

HOUSING FINDINGS EXECUTIVE SUMMARY

November 22, 2022

In the summer of 2022, the Thomas J. Evans Foundation brought together 15 jurisdictions to launch the FRAMEWORK initiative. FRAMEWORK is a collaborative effort that will focus on understanding the impacts – and identifying potential benefits – of the anticipated investments of Intel as well as from their suppliers and other development. FRAMEWORK recommendations will be built on insight gathered from community engagement and technical analysis in the early part of 2023. This document summarizes analysis and findings on housing in Licking County. The contents of this document were presented to the Leadership Group on November 17, 2022 and created an animated discussion.

Observations and Summary of Findings

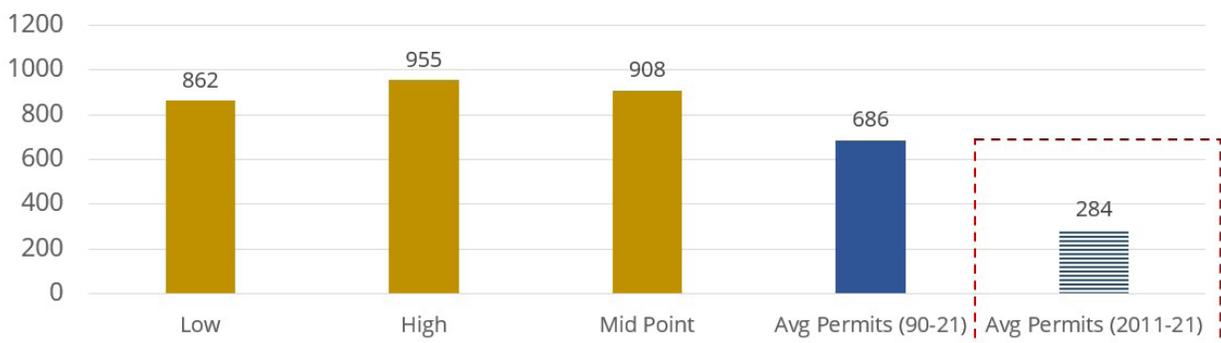
BASED ON EXISTING TRENDS AND COMMUTING PATTERNS, IT IS HIGHLY UNLIKELY THAT INTEL WILL DIRECTLY LEAD TO 3,000 NEW HOUSEHOLDS AND THAT ALL OF THE NEW HOUSEHOLDS WILL BE IN LICKING COUNTY.

- Intel will cause an increase in demand but not likely overwhelm the housing system.
- A key updated 2022 forecast shows a lower level of demand (between 8,620 and 9,549) than the previous 2018 forecast (between 11,000 and 12,430).
- The forecast for new housing demand from Intel adds about 1% to the housing stock of the county.

THE HOUSING CONVERSATION IS 3 DIFFERENT BUT INTERRELATED CONVERSATIONS AND SHOULD BE VIEWED ACCORDINGLY TO MAKE IT MANAGEABLE.

- **More units** to meet demand from new residents.
- The right **mix of units/diverse housing options** for the population range going through different life stages (e.g., creating families, downsizing, retirees).
- Housing **costs for existing residents** – rents rising faster than incomes; increasing home values; seniors on fixed income who can not afford to step down into smaller homes and free up existing stock.

BIA Annual Housing Demand Forecast, Licking County
Units – 2022 Update



■ BIA forecast for permits needed to address demand from low to high range

41% below historic average and well below forecasted demand

THE VAST MAJORITY (61%) OF NEW UNITS ARE NEEDED FOR PROSPECTIVE NEW RESIDENTS WITH INCOMES HIGHER THAN CURRENT MEDIAN HOUSEHOLD INCOME OF \$71K.

HOWEVER, THERE IS A POOL OF NEW RESIDENTS (RENTERS AND BUYERS) WHO WILL HAVE AFFORDABILITY ISSUES.

- For those with less than the current median household income of \$71,058 (~10% of total) deep subsidies will be required to support rents and/or construction.
- For those with incomes between \$50k and \$100k a variety of public private partnerships will need to be developed to provide support to keep these units at approachable ranges.

