

HOUSING NEEDS ASSESSMENT

Advantage Valley Region,
West Virginia



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RESEARCH

2023

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Note: For-Sale housing data provided upon request.

I. INTRODUCTION

A. PURPOSE

Advantage Valley retained Bowen National Research in March 2023 for the purpose of conducting a 10-county regional Housing Needs Assessment of the Advantage Valley Region, West Virginia.

With changing demographic and employment characteristics and trends expected over the years ahead, it is important for the local government, economic development representatives, stakeholders and its citizens to understand the current market conditions and projected changes that are anticipated to occur that will influence future housing needs. Toward that end, this report intends to:

- Provide an overview of the present-day Advantage Valley Region.
- Present and evaluate past, current and projected detailed demographic characteristics.
- Present and evaluate employment characteristics and trends, as well as the economic drivers impacting the area.
- Determine current characteristics of major housing components within the market (for-sale/ownership and rental housing alternatives).
- Evaluate ancillary factors that affect housing market conditions and development (e.g., development opportunities) and provide a developer's toolbox (resources that may benefit the development community).
- Provide housing gap estimates by tenure (renter or owner) and income segment.
- Collect input from community members including area stakeholders, employers, resident/commuters, lenders, and developers in the form of online surveys.
- Provide a summary of initiatives from various communities/counties in eastern United States that may serve as a model to address housing needs and recommendations for possible action steps.
- Provide an overview of the 10 individual counties within the Advantage Valley Region which includes select demographic and housing data.

By accomplishing the study's objectives, interested parties can: (1) better understand the region's evolving housing market, (2) establish housing priorities, (3) modify or expand local government housing policies, (4) attract and encourage residential development and investment, and (5) enhance and/or expand the region's housing market to meet current and future housing needs.

B. METHODOLOGIES

The following methods were used by Bowen National Research:

Study Area Delineation

The primary geographic scope of this study is the 10-county region known as the Advantage Valley Region in West Virginia. A map of the region is included in Section III. The 10 counties that comprise the region are listed below:

- Boone County
- Cabell County
- Clay County
- Jackson County
- Kanawha County
- Lincoln County
- Mason County
- Putnam County
- Roane County
- Wayne County

Demographic Information

Demographic data for population, households, and housing was secured from ESRI, the 2000, 2010 and 2020 U.S. Census, the U.S. Department of Commerce, and the American Community Survey. This data has been used in its primary form and by Bowen National Research for secondary calculations. Estimates and projections of key demographic data for 2023 and 2028 were also provided.

Employment Information

Employment information was obtained and evaluated for various geographic areas that were part of this overall study. This information included data related to wages by occupation, employment by job sector, total employment, unemployment rates, identification of top employers, and identification of large-scale job expansions or contractions. Most information was obtained through the U.S. Department of Labor, Bureau of Labor Statistics. Bowen National Research also conducted numerous interviews with local stakeholders familiar with the area's employment characteristics and trends.

Housing Component Definitions

This study focuses on rental and for-sale housing components. Rentals include multifamily apartments (generally five+ units per building) and non-conventional rentals (single-family homes, duplexes, units over storefronts, etc.). For-sale housing includes individual homes, mobile homes, and projects within subdivisions.

Housing Supply Documentation

Between June and September of 2023, Bowen National Research conducted telephone research, as well as online research, of the area's housing supply. Additionally, market analysts from Bowen National Research traveled to the area in September 2023, conducting research on the housing properties identified in this study, as well as obtaining other on-site information relative to this analysis.

The following data was collected on each multifamily rental property:

1. Property Information: Name, address, total units, and number of floors
2. Owner/Developer and/or Property Manager: Name and telephone number
3. Population Served (i.e., seniors vs. family, low-income vs. market-rate, etc.)
4. Available Amenities/Features: Both in-unit and within the overall project
5. Years Built and Renovated (if applicable)
6. Vacancy Rates
7. Distribution of Units by Bedroom Type
8. Square Feet and Number of Bathrooms by Bedroom Type
9. Gross Rents or Price Points by Bedroom Type
10. Property Type
11. Quality Ratings
12. GPS Locations

Non-Conventional rental information includes such things as collected and gross rent, bedroom types, square footage, price per square foot, and total available inventory.

For-Sale housing data included details on home price, year built, location, number of bedrooms/bathrooms, price per-square-foot, and other property attributes. Data was analyzed for both historical transactions and currently available residential units.

Development Resources

We evaluated other factors that impact housing, including residential development opportunities (potential sites) within the region. This includes both vacant parcels and vacant or underutilized buildings. A developer's toolbox is also provided that includes summaries and online links to a variety of resources including economic development, site development, West Virginia Housing Development fund, planning/building departments, and GIS/parcel data.

Housing Gap Estimates

Based on the demographic data for both 2023 and 2028 and taking into consideration the housing data from our field survey of area housing alternatives, we are able to project the potential number of housing units that are needed (housing gaps) in the Advantage Valley Region. The following summarizes the metrics used in our demand estimates.

- **Rental Housing** – We included renter household growth, the number of units required for a balanced market, the need for replacement housing of substandard housing, households from job growth, commuter/external market support, and step-down support as the demand components in our estimates for new rental housing units. As part of this analysis, we accounted for vacancies reported among all rental alternatives. We concluded this analysis by providing the number of units that the market can support by different income segments and rent levels.
- **For-Sale Housing** – We considered potential demand from owner household growth, the number of units required for a balanced market, the need for replacement housing of substandard housing, households from job growth, commuter/external market support, and step-down support in our estimates for new for-sale housing. As part of this analysis, we accounted for vacancies reported among all inventoried for-sale alternatives. We concluded this analysis by providing the number of units that the market can support by different income segments and price points.

Community Engagement

Bowen National Research conducted online surveys to solicit input from a wide range of people and organizations within the Advantage Valley Region. Five surveys were conducted that included stakeholders, employers, residents/commuters, lenders, and developers. Overall, nearly 1,200 people participated in the surveys, providing valuable local insight on the housing challenges, issues and opportunities in the region. The aggregate results from these surveys are presented and evaluated in this report in Section IX.

Best Practices & Recommendations

Counties within the Advantage Valley Region can benefit from learning about efforts to address housing issues made by other communities. A summary of initiatives that address housing challenges and needs that were implemented in various communities and counties is provided and may serve as a model for the subject region. Additionally, key recommendations and strategies are provided that could be considered and used as a guide to address housing issues and needs of the market.

C. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data for the Advantage Valley Region in West Virginia. Bowen National Research relied on a variety of data sources to generate this report. These data sources are not always verifiable; however, Bowen National Research makes a concerted effort to assure accuracy. While this is not always possible, we believe that our efforts provide an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

We have no present or prospective interest in any of the properties included in this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or use of this study. Any reproduction or duplication of this study without the expressed approval of Advantage Valley or Bowen National Research is strictly prohibited.

II. EXECUTIVE SUMMARY

The purpose of this report is to evaluate the housing needs of the Southwest Region of West Virginia, hereinafter referred to as the Advantage Valley Region, and to recommend priorities and strategies to address such housing needs.

Scope of Work

The following items were included as the scope of work for this study:

- Demographic Characteristics and Trends
- Economic Conditions, Investments and Initiatives
- Existing Housing Stock Availability, Costs, Performance, and Conditions
 - Survey of 162 Multifamily Apartments
 - Inventory of 147 Available Non-Conventional Rentals
 - Inventory of 9,762 Recently (since 2020) Sold Housing Units
 - Inventory of 621 Currently Available For-Sale Housing Units
 - Identification of Projects in the Development Pipeline
- Community Input (Survey of Stakeholders, Employers, Residents/Commuters, Lenders and Developers)
- Quantified Rental and For-Sale Housing Gaps by Various Levels of Affordability

Using these findings, we developed an outline of strategies that may be considered for implementation. This Executive Summary provides key findings and recommended strategies. Detailed data and analysis are presented within the individual sections of this Housing Needs Assessment.

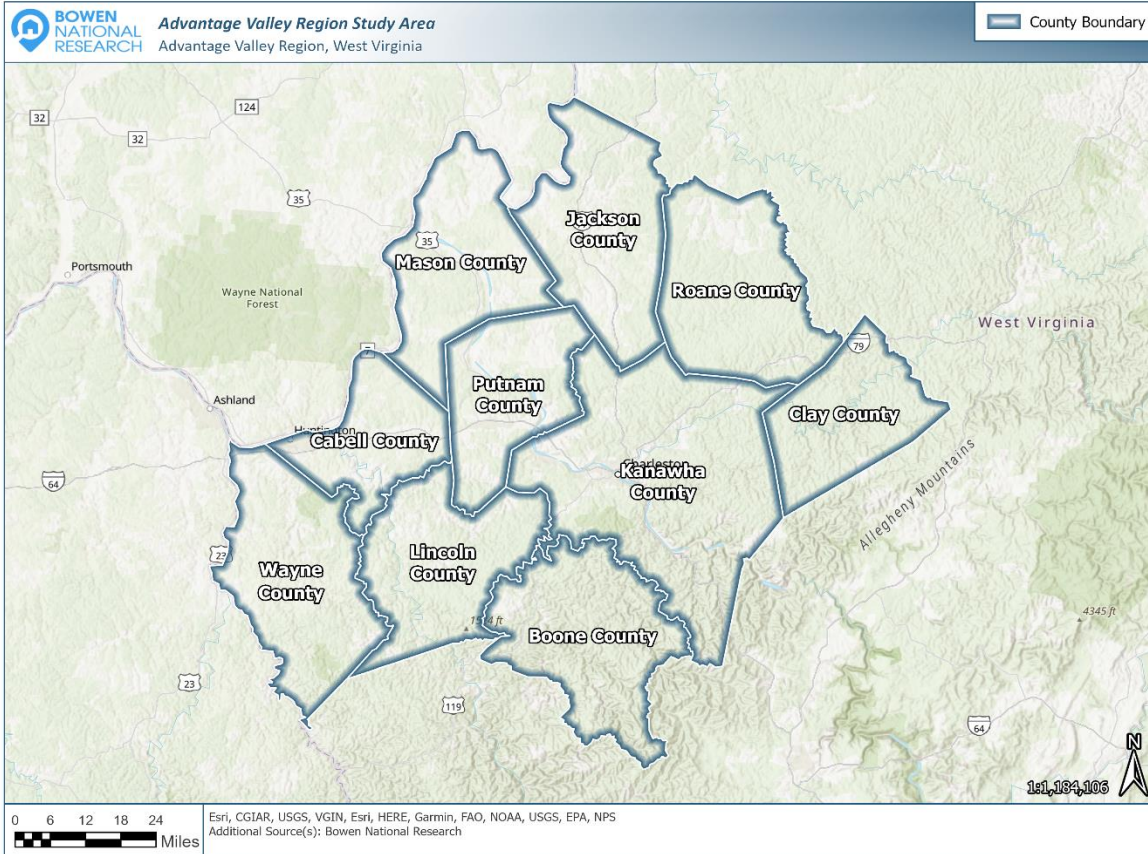
Geographic Study Areas

This report focuses on the Primary Study Area (PSA), which consists of the Advantage Valley Region. The region encompasses 10 contiguous counties in the southwest portion of West Virginia. The individual study areas (counties) within the overall region are listed below. Individual summaries, including data and analysis, for each county are provided in separate addendums included at the end of this report.

- | | |
|-------------------------------|-------------------------------|
| • Boone County (Addendum C) | • Lincoln County (Addendum H) |
| • Cabell County (Addendum D) | • Mason County (Addendum I) |
| • Clay County (Addendum E) | • Putnam County (Addendum J) |
| • Jackson County (Addendum F) | • Roane County (Addendum K) |
| • Kanawha County (Addendum G) | • Wayne County (Addendum L) |

A map illustrating the location of each county considered in this report is shown on the following page.

REGION STUDY AREA



Economics

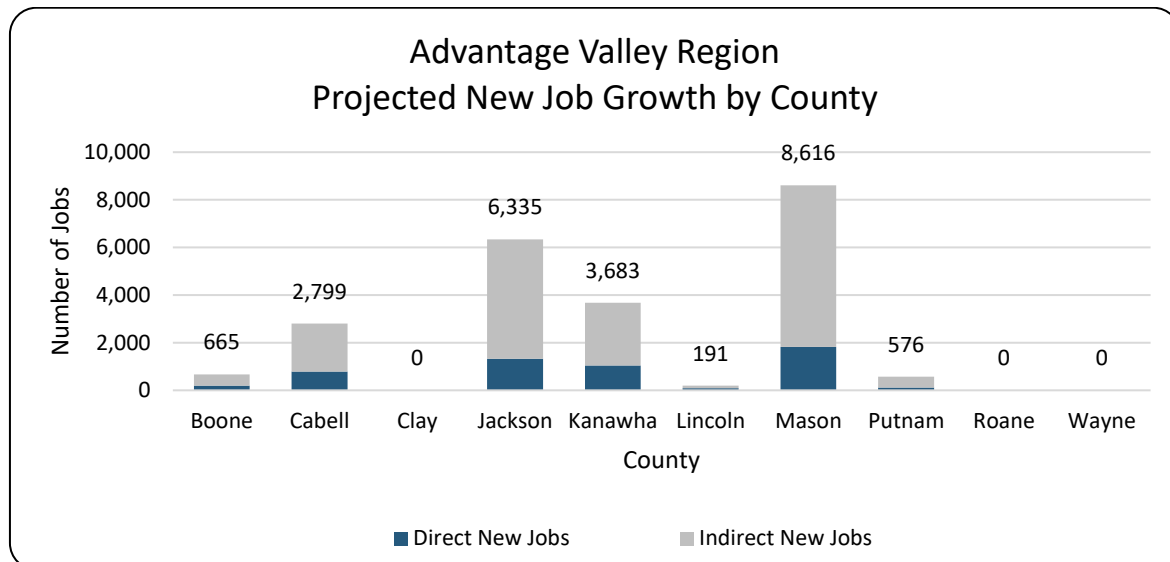
The Region has Several Billion Dollars in Planned Economic Investments that are Expected to Create Nearly 22,900 Jobs Over the Next Five Years - Based on the publicly announced business investments and expected job creation directly from such investments, it is estimated that the subject region could add as many as 22,865 total jobs (both direct and indirect) between 2023 and 2028. Not all counties have known or announced business investments or job creation expected within their respective counties, however, it is highly likely that many of the people filling these new jobs will ultimately choose to live in other counties within the region besides those in which the new jobs exist. As such, the anticipated job growth will have a positive impact on household growth and on the demand for housing throughout the region.

The following table summarizes the total number of jobs that are expected to be created in each county, based on the publicly announced business investments in the region.

Total New Jobs Expected to be Created by County Advantage Valley Region, West Virginia						
County	Direct New Jobs		Indirect New Jobs		Total New Jobs	
	Number	Percent	Number	Percent	Number	Percent
Boone	190	3.5%	475	2.7%	665	2.9%
Cabell	784	14.6%	2,015	11.5%	2,799	12.2%
Clay	0	0.0%	0	0.0%	0	0.0%
Jackson	1,320	24.6%	5,015	28.6%	6,335	27.7%
Kanawha	1,037	19.4%	2,646	15.1%	3,683	16.1%
Lincoln	91	1.7%	100	0.6%	191	0.8%
Mason	1,817	33.9%	6,799	38.8%	8,616	37.7%
Putnam	120	2.2%	456	2.6%	576	2.5%
Roane	0	0.0%	0	0.0%	0	0.0%
Wayne	0	0.0%	0	0.0%	0	0.0%
Total	5,359	100.0%	17,506	100.0%	22,865	100.0%

Source: Bowen National Research

The greatest overall job growth is expected to occur in Mason County (8,616), followed by Jackson County (6,335), Kanawha County (3,683) and Cabell County (2,799). The following graph further illustrates projected job growth (direct and indirect) within each county in the region.



While not all counties have announced large-scale business investments or job growth, it is highly likely that all counties within the subject region will experience *household* growth as a result of new jobs created in the subject region. Therefore, by taking into consideration the latest commuting and migration patterns and trends, along with resident/non-resident survey results (part of this study) regarding county residency preferences, we were able to adjust *household* growth estimates for all counties. This was included in our estimates for new households within the subject region and considered in the housing gap estimates (Section VIII).

There is an Imbalance Between the Wages Paid and Housing Affordability of the Existing Supply in the Region, Particularly Among Rental Supply – Based on an analysis of area wages by occupation and housing affordability, it was determined that an average of 48.9% of the top 35 occupations in the PSA (Advantage Valley Region) do not have sufficient median wages to afford the typical *rental* at the county’s respective Fair Market Rent (FMR) for a two-bedroom unit. Among the 10 counties in the region, Putnam County has the largest share (68.6%) of the top occupations that cannot afford a typical two-bedroom rental at FMR, while over one-half (51.4%) of the occupations in Clay and Kanawha counties do not have sufficient incomes to afford a typical rental. When home ownership is considered, eight counties in the region have shares of at least 80% of the occupations for which the wages prevent the worker from affording the typical for-sale home in their respective county. On average, 79.4% of the top occupations in the region cannot afford a typical for-sale home in their respective county. Within three counties (Jackson, Putnam, and Roane), none of the top occupations have sufficient income to afford a typical for-sale home at the current median list price within their respective county (between \$285,000 and \$399,900). Interestingly, the shares of the top occupations in Boone (74.3%) and Lincoln (77.1%) counties that *can* afford a typical for-sale home are higher than the shares that can afford a typical rental (60.0% and 54.3%, respectively). This is due to the comparably low median list price (\$90,000 or less) of available homes in these two counties, which is likely due to a combination of factors that likely include housing age, size, condition, and/or neighborhood quality.

The following table tabulates the number and share of the top 35 occupations (by share of the labor force) that can afford typical housing (rental and for-sale) in each county of the region based on the respective median wage of the given occupation. Noteworthy shares for each tenure type are illustrated in **red** text.

Housing Affordability for Top 35 Occupations by County Based on Occupation Median Wage/Typical Housing Costs								
County	Rent				Buy			
	Affordable		Unaffordable		Affordable		Unaffordable	
	Number	Share	Number	Share	Number	Share	Number	Share
Boone	21	60.0%	14	40.0%	26	74.3%	9	25.7%
Cabell	18	51.4%	17	48.6%	5	14.3%	30	85.7%
Clay	17	48.6%	18	51.4%	1	2.9%	34	97.1%
Jackson	18	51.4%	17	48.6%	0	0.0%	35	100.0%
Kanawha	17	48.6%	18	51.4%	7	20.0%	28	80.0%
Lincoln	19	54.3%	16	45.7%	27	77.1%	8	22.9%
Mason	18	51.4%	17	48.6%	1	2.9%	34	97.1%
Putnam	11	31.4%	24	68.6%	0	0.0%	35	100.0%
Roane	22	62.9%	13	37.1%	0	0.0%	35	100.0%
Wayne	18	51.4%	17	48.6%	5	14.3%	30	85.7%
Region Average	17.9	51.1%	17.1	48.9%	7.2	20.6%	27.8	79.4%

Sources: U.S Bureau of Labor Statistics, Division of Occupational Employment and Wage Statistics (OEWS), May 2022; Novogradac & Company LLP; Multiple Listing Service (MLS); Bowen National Research

Based on the preceding analysis, it appears that about one-half (51.1%) of the most common jobs in the region have typical wages that would enable someone to rent a unit in the area, while only 20.6% have sufficient wages to afford a for-sale home at the median list price. As such, there is likely a mismatch of wages paid and housing affordability in the region for a significant share of the area’s employees. Details of the occupations and their wages along with housing affordability are provided starting on page V-9.

Demographics

While Initial Household Growth was Expected to be Negative Over the Next Five Years, Recently Launched and Planned Economic Investments and Corresponding Job Growth will Result in Positive Overall Household Growth for the Region – With the exception of Putnam County, all of the counties in the subject region have undergone a decline in households between 2010 and 2023. Initial projections for the region, prior to recently enacted or planned economic investment and corresponding job growth, indicate that all counties in the region but Putnam County were expected to decline over the next five years. The table below illustrates historical and projected household trends for each county that *exclude* the impact of any of the recently announced economic investments and job growth for the region.

	Total Households									
	2010 Census	2020 Census	2023 Estimates	2028 Projected	2010-2020		2020-2023		2023-2028	
					Number	Percent	Number	Percent	Number	Percent
Boone	9,928	8,878	8,665	8,438	-1,050	-10.6%	-213	-2.4%	-227	-2.6%
Cabell	41,223	39,921	39,453	39,007	-1,302	-3.2%	-468	-1.2%	-446	-1.1%
Clay	3,728	3,224	3,120	2,996	-504	-13.5%	-104	-3.2%	-124	-4.0%
Jackson	11,931	11,541	11,440	11,386	-390	-3.3%	-101	-0.9%	-54	-0.5%
Kanawha	84,201	79,365	77,928	76,291	-4,836	-5.7%	-1,437	-1.8%	-1,637	-2.1%
Lincoln	8,785	8,205	8,026	7,838	-580	-6.6%	-179	-2.2%	-188	-2.3%
Mason	11,149	10,570	10,374	10,166	-579	-5.2%	-196	-1.9%	-208	-2.0%
Putnam	21,981	22,936	23,157	23,343	955	4.3%	221	1.0%	186	0.8%
Roane	6,195	5,922	5,819	5,718	-273	-4.4%	-103	-1.7%	-101	-1.7%
Wayne	17,347	16,088	15,810	15,514	-1,259	-7.3%	-278	-1.7%	-296	-1.9%
Region	216,468	206,650	203,792	200,697	-9,818	-4.5%	-2,858	-1.4%	-3,095	-1.5%
West Virginia	763,831	743,406	738,456	736,670	-20,425	-2.7%	-4,950	-0.7%	-1,786	-0.2%

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

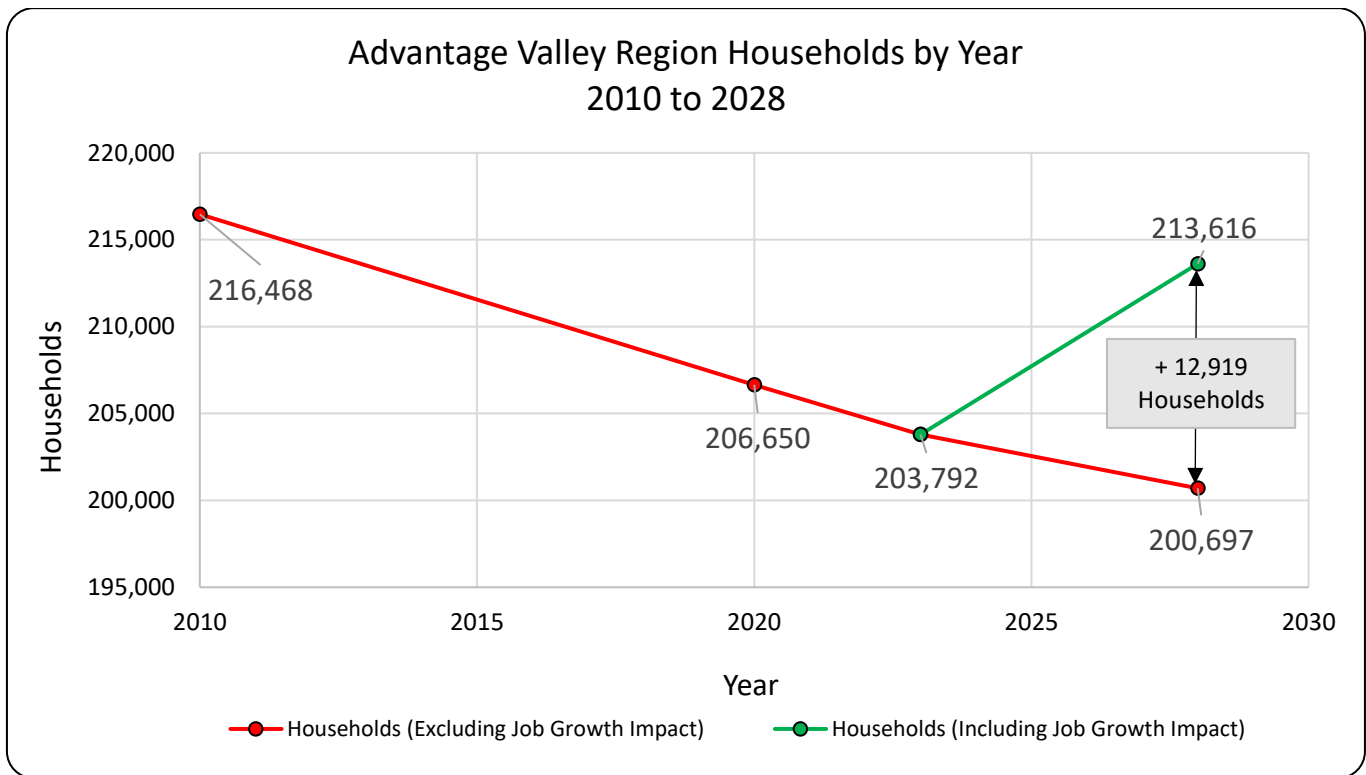
The region has significant economic investment planned or underway that will result in substantial job growth for the next several years. As acknowledged elsewhere in this report, the region has the potential to create 22,865 jobs, including 5,359 direct jobs and 17,506 indirect jobs between 2023 and 2028. These new jobs will result in the attraction or creation of additional *households* that will exceed the initial demographer's projected household declines in virtually all counties, resulting in a net gain in households for these counties. The following table compares the initially projected (excludes new job growth) household changes between 2023 and 2028 with the projected household growth that incorporates new job growth estimates and concludes with the *net* household growth expected in each county over the next five years. The changes in households have been incorporated into the housing gap estimates included in this report.

	Projected Household Growth 2023-2028		
	Household Growth (Excludes New Jobs*)	Household Growth (Includes New Jobs**)	Net Household Growth
Boone	-227	358	131
Cabell	-446	1,558	1,112
Clay	-124	50	-74
Jackson	-54	2,961	2,907
Kanawha	-1,637	2,338	701
Lincoln	-188	201	13
Mason	-208	4,042	3,834
Putnam	186	900	1,086
Roane	-101	186	85
Wayne	-296	325	29
Region	-3,095	12,919	9,824

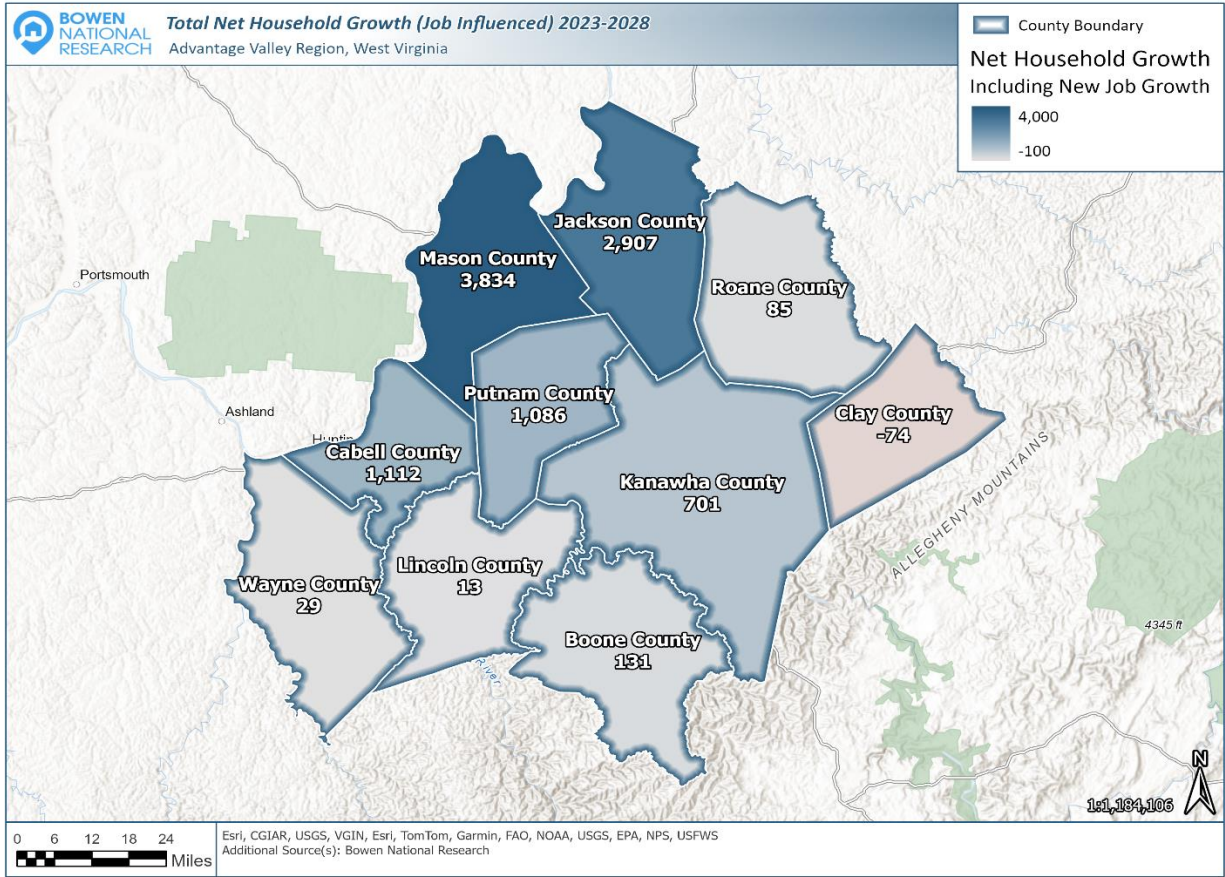
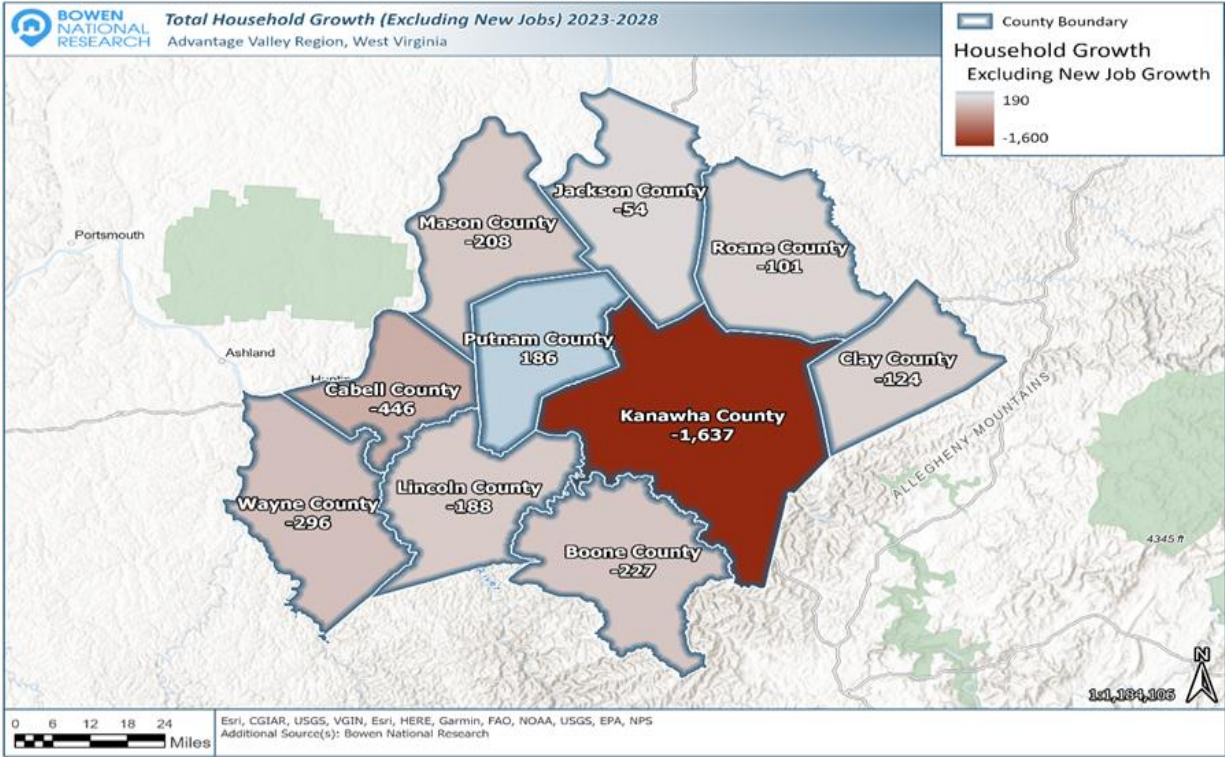
*Source: ESRI; Urban Decision Group

**Source: Bowen National Research

The following graph illustrates the historical and projected (*excludes* job growth) household trends (**red line**) between 2010 and 2028, as well as the projected household growth that *includes* job growth (**green line**) between 2023 and 2028 for the overall region.



The following maps illustrate the projected household growth between 2023 and 2028 that *excludes* recently announced job growth (first map) and projected net household growth between 2023 and 2028 that includes projected job growth (second map).



Many of the Region's Households are Living in Substandard Housing Situations – A notable portion of the households in the region live in housing that is considered substandard (including overcrowded housing or units that lack complete kitchens or plumbing). In the PSA (Advantage Valley Region), 45.2% of renter-occupied and 43.0% of owner-occupied housing units were built prior to 1970. This represents a slightly older housing stock than the state, where 42.7% of the renter-occupied housing units and 40.1% of the owner-occupied units were built prior to 1970. Within the PSA, 1.6% of renter households and 0.9% of owner households experience overcrowding. The share of renter households in the PSA with incomplete plumbing or kitchens (1.9%) is higher than the share of owner households (0.6%) experiencing these issues. While the shares of PSA households with housing condition issues are comparable to those at the state level, nearly 2,200 occupied housing units in the PSA are overcrowded and over 1,800 units lack complete kitchens or plumbing facilities. As a result, the removal or preservation of the existing housing stock will be important for the region.

The following table compares key housing age and conditions of each study area and the state of West Virginia based on 2017-2021 American Community Survey data. The three highest shares for each category are shown in **red**.

	Housing Age and Conditions											
	Pre-1970 Product				Overcrowded				Incomplete Plumbing or Kitchen			
	Renter		Owner		Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Boone	423	26.9%	2,344	37.5%	5	0.3%	80	1.3%	18	1.1%	33	0.5%
Cabell	6,851	47.9%	12,975	51.7%	275	1.9%	144	0.6%	63	0.4%	63	0.3%
Clay	179	35.0%	716	30.0%	64	12.5%	24	1.0%	14	2.7%	50	2.1%
Jackson	901	33.3%	2,154	25.6%	62	2.3%	82	1.0%	76	2.8%	20	0.2%
Kanawha	11,893	51.4%	29,836	55.5%	356	1.5%	481	0.9%	355	1.5%	319	0.6%
Lincoln	556	35.1%	1,513	24.5%	18	1.1%	66	1.1%	6	0.4%	124	2.0%
Mason	638	39.9%	3,034	35.9%	38	2.4%	36	0.4%	0	0.0%	80	0.9%
Putnam	925	23.6%	3,738	20.6%	41	1.0%	222	1.2%	251	6.4%	95	0.5%
Roane	558	41.0%	1,387	34.5%	2	0.1%	40	1.0%	55	4.0%	46	1.1%
Wayne	1,561	44.6%	4,059	37.0%	32	0.9%	116	1.1%	167	4.8%	27	0.2%
Region	24,485	45.2%	61,756	43.0%	893	1.6%	1,291	0.9%	1,005	1.9%	857	0.6%
West Virginia	79,127	42.7%	210,642	40.1%	4,351	2.3%	4,431	0.8%	3,041	1.6%	3,924	0.7%

Source: American Community Survey (2017-2021); ESRI; Urban Decision Group; Bowen National Research

Housing Affordability is an Ongoing Challenge for Many of the Region's Renter and Owner Households – Housing cost burdened households are those that pay over 30% of their income toward housing, while *severe* cost burdened households pay over 50% of their income toward housing. Overall, there are slightly higher shares of cost burdened and severe cost burdened *renter* households in the Advantage Valley Region compared to the state, while owner households are marginally less likely to be cost burdened in the PSA compared to those in the state. Overall, there are approximately 23,200 renter households and 21,400 owner households that are housing cost burdened in the PSA. Among these cost burdened households, approximately 12,800 renter households and 8,500 owner households are considered to be *severe* cost burdened. As such, affordable housing alternatives should be part of future housing solutions in the region.

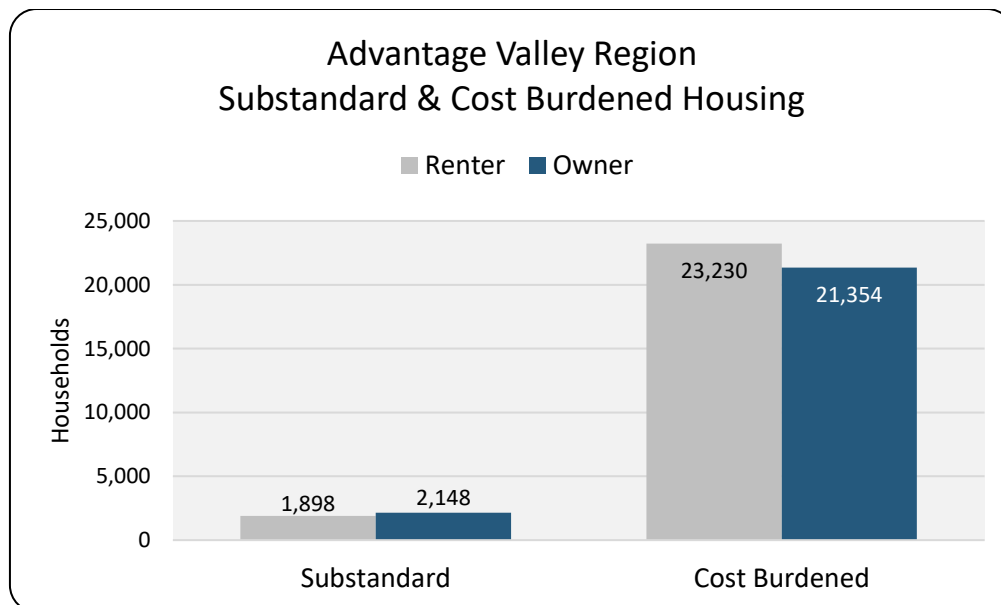
The following table compares key household income, housing cost, and housing affordability metrics of each study area and the state. The three highest figures in the table for each category are noted in **red** text.

	Household Income, Housing Costs and Affordability							
	2023 Households	Median Household Income	Estimated Median Home Value	Average Gross Rent	Share of Cost Burdened Households*		Share of Severe Cost Burdened Households**	
					Renter	Owner	Renter	Owner
Boone	8,665	\$51,633	\$93,630	\$700	40.8%	10.8%	23.7%	4.3%
Cabell	39,453	\$49,351	\$168,681	\$798	51.7%	16.0%	30.1%	5.5%
Clay	3,120	\$36,563	\$100,211	\$535	40.4%	14.1%	22.5%	7.3%
Jackson	11,440	\$56,421	\$151,172	\$727	34.4%	15.4%	21.7%	5.8%
Kanawha	77,928	\$57,437	\$148,831	\$828	40.4%	14.4%	21.2%	6.0%
Lincoln	8,026	\$44,794	\$93,415	\$670	32.6%	12.6%	19.6%	7.2%
Mason	10,374	\$48,429	\$117,687	\$593	21.9%	16.3%	9.5%	5.8%
Putnam	23,157	\$78,379	\$190,606	\$887	32.7%	12.9%	21.9%	4.5%
Roane	5,819	\$39,142	\$142,635	\$600	40.5%	17.8%	15.7%	7.3%
Wayne	15,810	\$49,412	\$120,523	\$774	29.4%	14.4%	13.7%	7.1%
Region	203,792	\$54,676	\$148,706	\$797	41.1%	14.5%	22.7%	5.8%
West Virginia	738,456	\$53,601	\$154,473	\$811	39.5%	14.7%	20.8%	5.9%

Source: American Community Survey (2017-2021); ESRI; Urban Decision Group; Bowen National Research

*Paying more than 30% of income toward housing costs

**Paying more than 50% of income toward housing costs



Housing Supply

The Local Housing Market Offers a Variety of Product by Age, Quality, Type and Pricing, but Limited Availability and Affordability Remain Challenges for Most Residents - Bowen National Research identified and evaluated a total of 162 multifamily apartments with more than 10,000 units, 147 *available* non-conventional rentals (e.g., houses, duplexes, mobile homes, etc.), over 9,762 homes recently sold, and 621 homes currently *available* to purchase. Each housing segment is evaluated individually on the following pages.

Multifamily Rental Housing – A total of 162 multifamily rental projects in the region with an overall total of 10,329 units were surveyed in the subject region. These projects operate under a variety of rental housing programs, including a combination of such programs. As a result, we distinguished the multifamily housing inventory by program type (e.g., market-rate, Tax Credit, and government-subsidized, or some combination thereof). These programs are discussed in more detail in Section VI of this report). The distribution of surveyed multifamily rental housing supply by program type is illustrated in the following table.

Surveyed Multifamily Rental Housing – Advantage Valley Region, West Virginia					
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate	Vacancy Rate
Market-Rate	69	5,191	102	98.0%	2.0%
Tax Credit	32	1,538	1	99.9%	0.1%
Tax Credit/Government-Subsidized	25	1,378	0	100.0%	0.0%
Government-Subsidized	36	2,222	15	99.3%	0.7%
Total	162	10,329	118	98.9%	1.1%

Source: Bowen National Research

The overall vacancy rate among the 10,329 surveyed units is 1.1% (98.9% occupied). It should be noted that this only includes physical vacancies (vacant units ready for immediate occupancy) as opposed to economic vacancies (vacant units not immediately available for rent). Typically, healthy, well-balanced markets have rental housing vacancy rates generally between 4% and 6%. As such, vacancies in the PSA (Advantage Valley Region) are low, indicating a significant need for additional multifamily rental housing. Among the 5,138 rental units that operate under either the Low-Income Housing Tax Credit program or under a government subsidy and serve lower income households (earning up to 80% of Area Median Income), only 16 are vacant, resulting in a combined vacancy rate of just 0.3%. Management at a majority of the affordable multifamily housing projects indicated that they maintain wait lists for the next available units. As such, there is clear pent-up demand for affordable housing in the region. While the largest number of vacant units (102) is among the market-rate supply, properties operating as market-rate properties have an overall vacancy rate of just 2.0%. This is a very low vacancy rate for market-rate housing. Therefore, even among non-assisted housing, demand for rental housing is strong. Based on this survey of rental housing, there does not appear to be any weakness or softness among multifamily rentals in the overall region. In fact, the demand for rentals among all affordability levels appears to be strong, representing a development opportunity in the region.

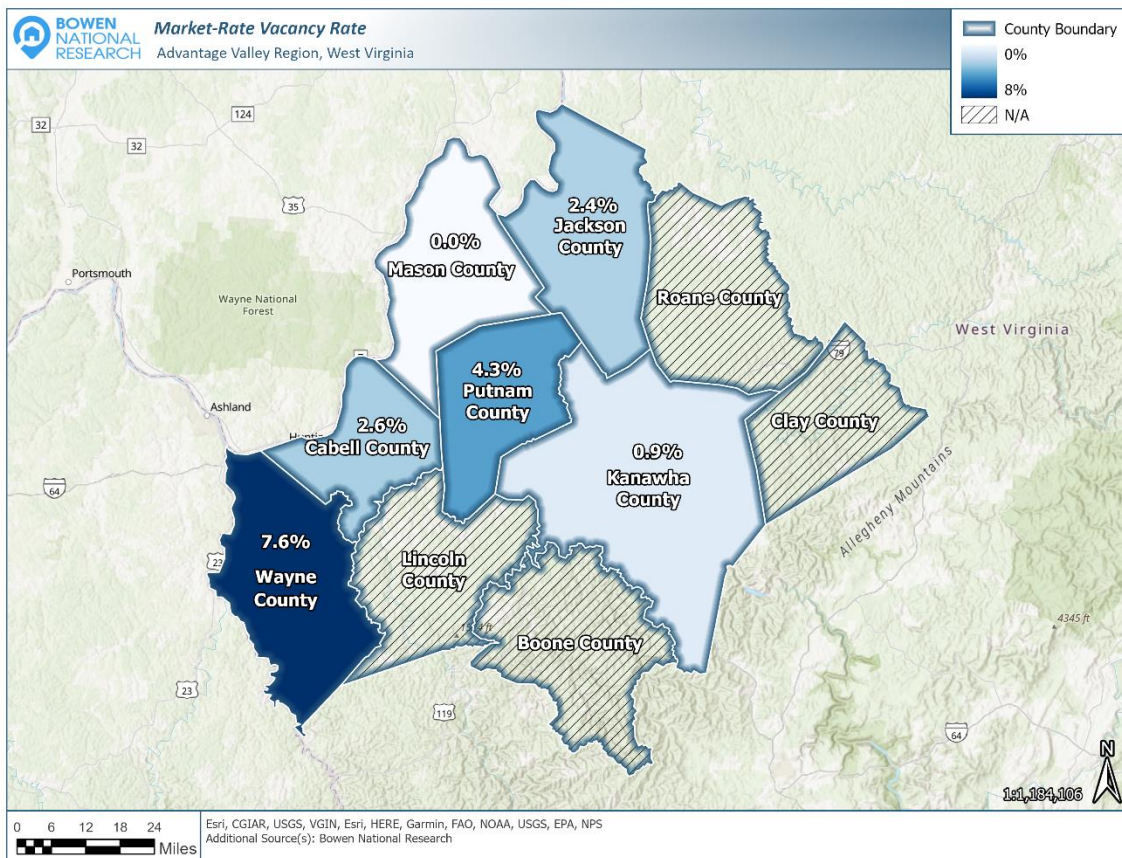
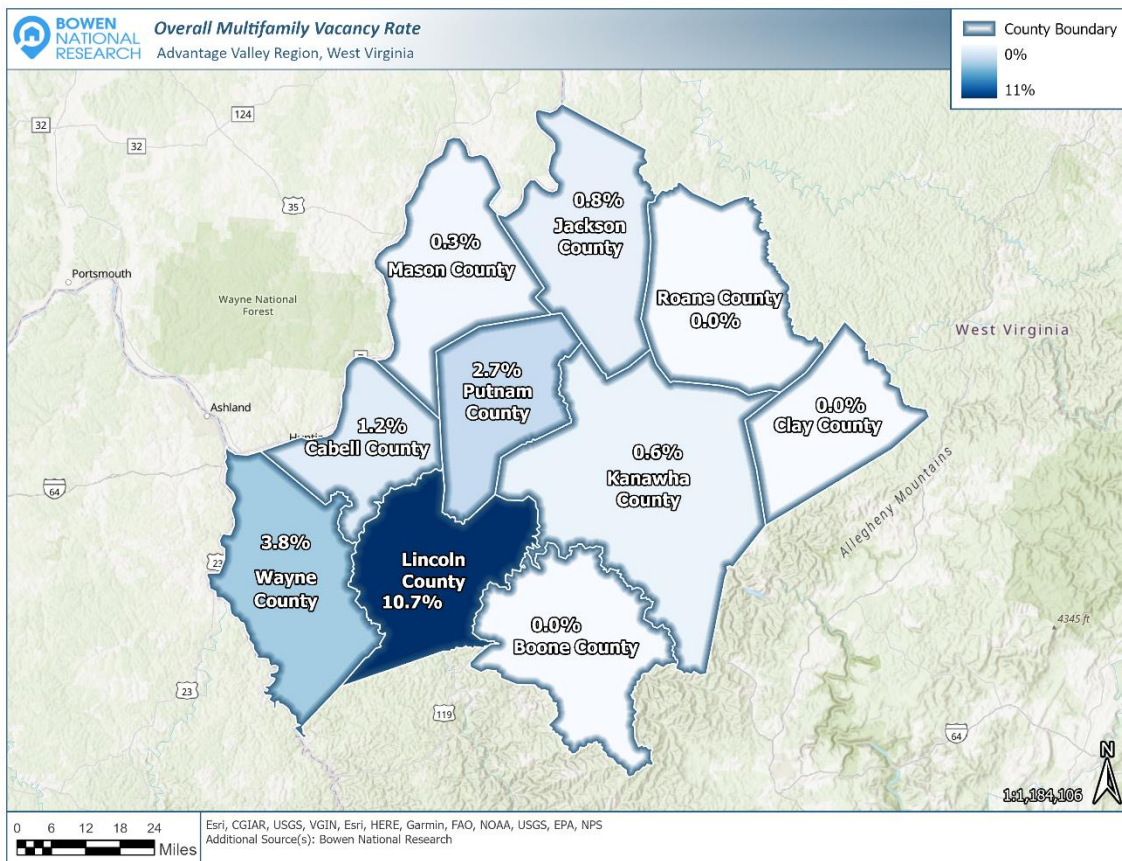
The following table summarizes the distribution of surveyed multifamily rental housing by county within the region. The data includes the vacancy rates and wait lists by product type for each county in the region. Note that vacancy rates below 1% are highlighted in **red** text.

Surveyed Multifamily Rental Housing Supply by Area Advantage Valley Region, West Virginia										
	Projects Surveyed	Total Units	Vacant Units	Overall Vacancy Rate	Vacancy Rate by Type			Wait Lists by Type		
					Market- Rate	Tax Credit	Government Subsidized	Market- Rate	Tax Credit	Government Subsidized
Boone	3	133	0	0.0%	-	-	0.0%	-	-	3-25 HH
Cabell	38	2,614	31	1.2%	2.6%	0.0%	0.0%	2-30 HH	2-5 HH 4-6 Mo.	2-1,936 HH 6-12 Mo.
Clay	2	42	0	0.0%	-	-	0.0%	-	-	7 HH
Jackson	9	524	4	0.8%	2.4%	0.0%	0.0%	1-2 HH	20 HH	15-250 HH
Kanawha	64	5,060	29	0.6%	0.9%	0.0%	0.0%	2-25 HH 4 Mo.	2-72 HH 6-12 Mo.	4-113 HH 3 Mo.
Lincoln	5	140	15	10.7%	-	0.0%	15.3%	-	4-5 Mo.	2-4 HH
Mason	13	394	1	0.3%	0.0%	0.7%	0.0%	-	30 HH	5 HH
Putnam	10	862	23	2.7%	4.3%	0.0%	0.0%	-	10-32 HH	3-13 HH
Roane	5	163	0	0.0%	-	-	0.0%	-	-	8-60 HH 12-24 Mo.
Wayne	13	397	15	3.8%	7.6%	0.0%	0.0%	Yes	9 HH	2-30 HH
Region	162	10,329	118	1.1%	2.0%	0.1%	0.4%	1-30 HH 4 Mo.	2-72 HH 4-12 Mo.	2-1,936 HH 3-24 Mo.

Source: Bowen National Research
HH – Households; Mo. – Months

As the preceding illustrates, nine of the 10 counties in the Advantage Valley Region have overall vacancy rates below 4%, and six counties have overall vacancy rates below 1%. It should be noted that the 15 vacant units in Lincoln County (overall vacancy rate of 10.7%), which are all located within a single government-subsidized property, are restricted to seniors ages 62 and older. Management indicated that they have requested a waiver to accept households ages 55 and older, and that they primarily attribute the number of vacancies to the lack of available ground level units and the smaller market in which the property is located. The market-rate multifamily product in the region has a vacancy rate of 2.0%, while Tax Credit housing and government-subsidized housing have vacancy rates of only 0.1% and 0.4%, respectively. Only two counties in the region (Putnam and Wayne) have vacancy rates above 4% among the market-rate properties. It is also critical to note that only one Tax Credit vacancy (Mason County) and 15 government-subsidized vacancies (Lincoln County) were identified within the region. In addition, notable wait lists for the next available unit are maintained in the region for most program types, with the most significant wait lists maintained for Tax Credit and government-subsidized units. Individual wait lists include up to approximately 1,900 households and up to 24 months for the next available unit, depending on county and program type. The overall low vacancy rates and significant wait lists among the surveyed supply in nearly every county in the region illustrate the exceptionally high level of demand that exists for multifamily rentals in the Advantage Valley Region.

Maps on the following page illustrate the county vacancy rates for the overall multifamily apartment supply and the market-rate apartment supply.



Non-Conventional Rental Housing – Non-conventional rentals are generally considered to include four or less units per structure, such as single-family homes, duplexes, units over store fronts or other alternatives not contained within a multifamily development. Based on data provided by the American Community Survey (ACS), it is estimated that there are approximately 38,650 *occupied* non-conventional *rentals* in the study region. These rentals represent 71.3% of all rental units in the region. Because non-conventional rentals make up over two-thirds of the region’s rental supply, we have conducted a sample survey of non-conventional rentals within the region. After extensive research, a total of 147 *available* units were identified across the region. When compared with the estimated 38,650 occupied non-conventional rentals in the region, these 147 vacant non-conventional rental units represent an extremely high occupancy rate of 99.6% (0.4% vacancy rate). This is a clear demonstration of the limited availability of the non-conventional rental alternatives in the region. The following table aggregates the 147 available non-conventional rental units identified in the region by bedroom type (Note: County information of such rentals is provided on page VI-29).

Surveyed Non-Conventional Rental Supply Advantage Valley Region				
Bedroom	Vacant Units	Rent Range	Median Rent	Median Rent Per Square Foot
Studio	3	\$650 - \$1,500	\$1,000	\$1.32
One-Bedroom	29	\$500 - \$1,550	\$700	\$1.13
Two-Bedroom	59	\$550 - \$2,400	\$800	\$0.94
Three-Bedroom	40	\$612 - \$1,800	\$1,200	\$0.95
Four-Bedroom+	16	\$900 - \$2,500	\$1,600	\$0.91
Total	147			

Source: Zillow; Apt.com; Trulia; Realtor.com; Facebook

Note: Square footage for some non-conventional rental units could not be verified.

Note that two-bedroom and three-bedroom units were the most common unit types identified as part of this analysis. The median rents by bedroom type range from \$700 (one-bedroom unit) to \$1,600 (four-bedroom unit) and are very comparable to the region’s market-rate apartment supply. However, as is the case with the multifamily apartment supply, there is limited availability of non-conventional rentals in the region. This represents both a challenge and an opportunity in the region.

For-Sale Housing – Bowen National Research obtained both *historical* (sold between January 2020 and October 2023) for-sale residential data and currently *available* for-sale housing stock from the local Multiple Listing Service provider for the PSA (Advantage Valley Region). Regionally, there were 9,762 homes sold during the aforementioned study period (approximately 212 per month) and there were 621 homes available for purchase in the region as of October 31, 2023.

The following table summarizes the available and sold housing stock for the region.

Advantage Valley Region, West Virginia - Owner For-Sale/Sold Housing Supply		
Type	Homes	Median Price
Available*	621	\$194,900
Sold**	9,762	\$160,000

Source: Multiple Listing Service (MLS)

*As of Oct. 31, 2023

**Sales from Jan. 1, 2020 to Oct. 31, 2023

The region's overall median price of homes *sold* during the study period is \$160,000. The *available* product has a median list price of \$194,900, which is 21.8% higher than the median sale price for recent historical sales. The following includes discussions of both historical sales and available supply of for-sale housing.

Historical Sales – The following table includes a summary of the *annual* for-sale residential transactions that occurred within the overall region between January 2020 and October 2023. Note that we have also provided projected *annualized* trend data for full year 2023.

Advantage Valley Region, West Virginia Sales History by Year (January 1, 2020 to October 31, 2023)				
Year	Number Sold	Percent Change	Median Sales Price	Percent Change
2020	1,358	-	\$142,125	-
2021	2,131	56.9%	\$155,000	9.1%
2022	3,877	81.9%	\$164,900	6.4%
2023*	2,396 (2,875)	-25.8%	\$168,000	1.9%

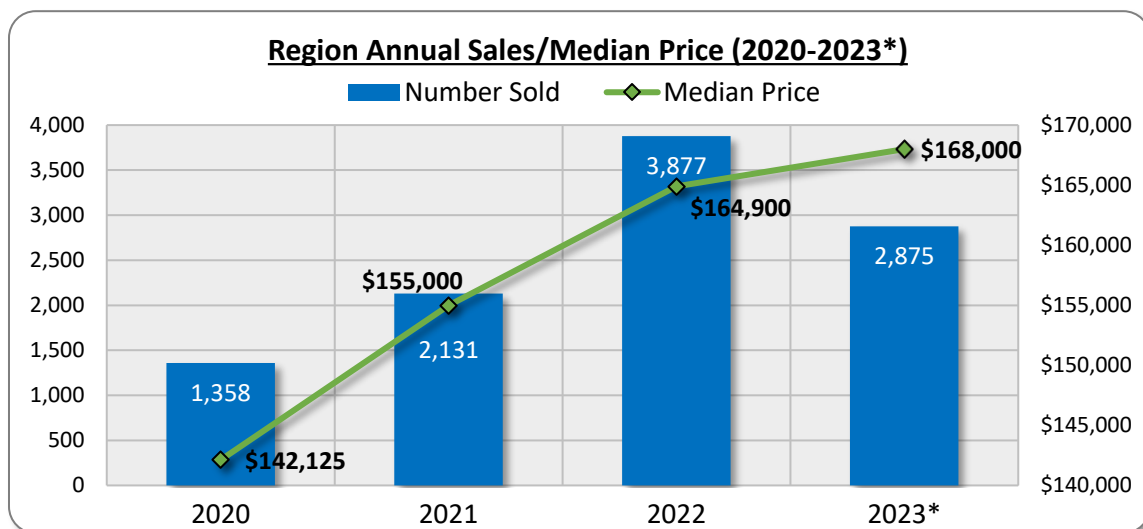
Source: Multiple Listing Service (MLS)

*As of October 31, 2023

Projections through the remainder of 2023 (in parenthesis)

The number of home sales in the PSA (Advantage Valley Region) increased each year between 2020 and 2022. While there was a 56.9% increase in sales in 2021, the largest increase (81.9%) occurred in 2022. Similarly, the median sales price of the homes sold in the PSA increased each year between 2020 and 2022. Overall, the median sales price of the homes sold in the PSA increased 16.0% between 2020 and 2022. As of October 31, 2023, there were 2,396 homes sold in the PSA, which reflects an annualized decrease of 25.8% in sales volume year over year. While sales volume has notably decreased in 2023, which may partially be attributed to the recent increase in mortgage interest rates, the median sales price of homes sold in the PSA increased 1.9% through October 2023.

The following graph illustrates the annual sales activity for the PSA (Advantage Valley Region) from January 1, 2020, to October 31, 2023.



*Full-year projected sales based on number of homes sold through October 31, 2023.

The following table summarizes the total number of homes sold and the median sale prices by county during the study period (Highest numbers in **green**, lowest number in **red**).

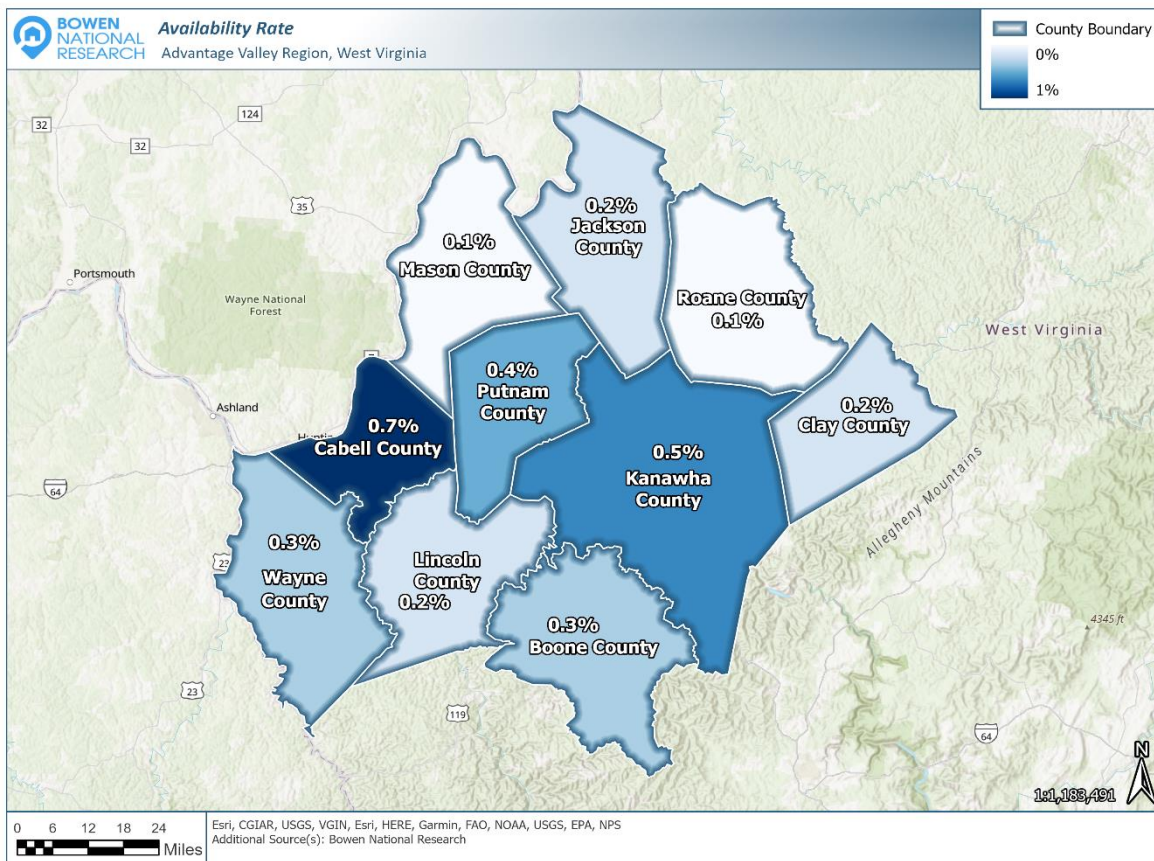
Historical Sales – Advantage Valley Region, West Virginia (January 1, 2020 to October 31, 2023)			
Study Area	Homes Sold	Share	Median Sales Price
Boone	170	1.7%	\$130,000
Cabell	3,171	32.5%	\$153,500
Clay	25	0.3%	\$124,500
Jackson	378	3.9%	\$165,000
Kanawha	3,388	34.7%	\$150,000
Lincoln	150	1.5%	\$128,950
Mason	71	0.7%	\$130,000
Putnam	1,527	15.6%	\$241,000
Roane	43	0.4%	\$129,000
Wayne	839	8.6%	\$127,000
Region	9,762	100.0%	\$160,000

Source: Multiple Listing Service (MLS)

As the preceding table illustrates, 82.8% of home sales between January 1, 2020 and October 31, 2023 in the PSA (Advantage Valley Region) were in the counties of Kanawha (34.7%), Cabell (32.5%), and Putnam (15.6%). Among all counties in the PSA, Putnam County has the highest median sales price (\$241,000) of the recent historical sales, followed by Jackson (\$165,000), Cabell (\$153,500), and Kanawha (\$150,000) counties. The overall region median sales price during the time period is \$160,000; however, six counties in the region (Boone, Clay, Lincoln, Mason, Roane, and Wayne) have median sales prices of \$130,000 or less. While not a perfect correlation, it should be noted that counties with the lowest median sales prices are among some of the counties with the highest shares of owner-occupied mobile homes in the region. Although home prices in a vast majority of the counties are generally considered affordable to most first-time homebuyers and low- to moderate-income households, the bulk of recent sales activity has been concentrated among a few select counties in the region. This indicates there has been limited for-sale housing options in many of the counties of the region, regardless of price point.

Available For-Sale Housing – As of October 31, 2023, there were 621 homes available for purchase in the PSA (Advantage Valley Region). When compared to the overall inventory of owner-occupied homes in the PSA (147,272), the 621 available for-sale homes represent an availability rate of just 0.4% regionwide. Typically, in healthy and well-balanced housing markets, availability rates are between 2.0% and 3.0%. As such, the overall region's available for-sale housing supply is extremely low. While the availability rates in Cabell (0.7%) and Kanawha (0.5%) counties are the highest within the region, these are still extremely low rates. Furthermore, five counties in the region (Clay, Jackson, Lincoln, Mason, and Roane) have availability rates of 0.2% or less, which is extremely low. As such, there is a clear shortage of available for-sale product throughout the region.

The map on the following page illustrates the for-sale housing availability rate by county.



Another inventory metric often used to evaluate the health of a for-sale housing market is *Months Supply of Inventory* (MSI). The MSI for the PSA was calculated based on sales history occurring between January 1, 2020 and October 31, 2023, which equates to an overall absorption rate of approximately 212.2 homes per month in the region. Based on the monthly absorption rate of 212.2 homes, the region's 621 homes listed as available for purchase represent 2.9 months of supply. Typically, healthy and well-balanced markets have an available supply that should take about four to six months to absorb (if no other units are added to the market). Therefore, the PSA's inventory is considered low and indicates limited available supply.

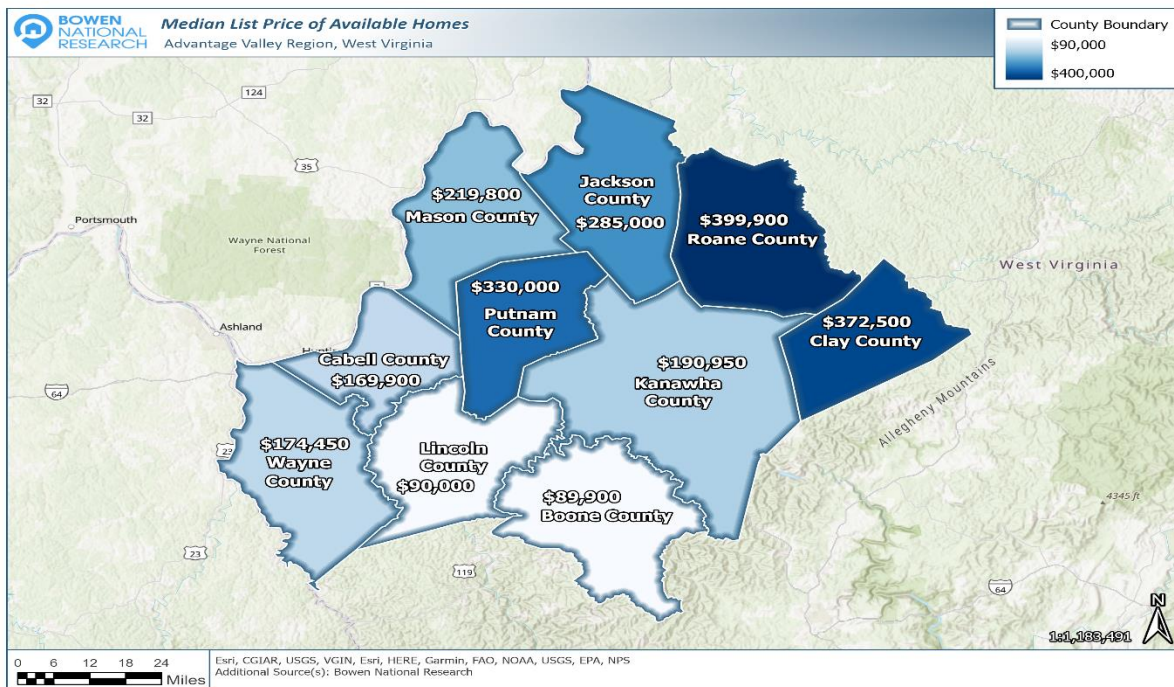
The following table summarizes the inventory of *available* for-sale housing in the Advantage Valley Region (**red** text highlights the lowest availability rates and Months Supply of Inventory, highest average and median list prices, shortest number of days on market, and oldest housing stock).

Available For-Sale Housing – Advantage Valley Region, West Virginia (As of October 31, 2023)							
	Total Available Units	% Share of Region	Availability Rate / MSI	Average List Price	Median List Price	Average Days on Market	Average Year Built [^]
Boone	19	3.1%	0.3% / 5.1	\$111,742	\$89,900	34	1968
Cabell	171	27.5%	0.7% / 2.5	\$252,720	\$169,900	78	1971
Clay	6	1.0%	0.2% / 12.0	\$365,992	\$372,500	51	1991
Jackson	21	3.4%	0.2% / 2.6	\$339,081	\$285,000	68	1983
Kanawha	269	43.3%	0.5% / 3.6	\$266,664	\$190,950	63	1956
Lincoln	14	2.3%	0.2% / 4.2	\$206,357	\$90,000	166	1966
Mason	9	1.4%	0.1% / 6.0	\$484,423	\$219,800	136	1953
Putnam	71	11.4%	0.4% / 2.1	\$469,326	\$330,000	75	1979
Roane	5	0.8%	0.1% / 5.6	\$320,960	\$399,900	81	1971
Wayne	36	5.8%	0.3% / 2.0	\$298,180	\$174,450	90	1968
Region	621	100.0%	0.4% / 2.9	\$288,724	\$194,900	73	1966

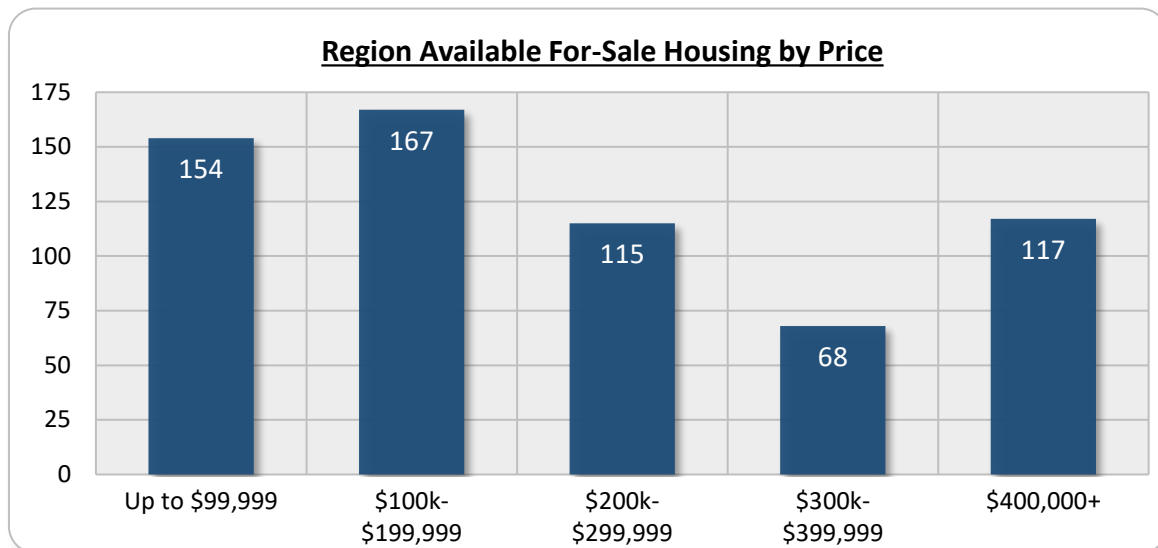
Source: Multiple Listing Service (MLS)

[^]Excludes 62 listings with no year built information

Overall, 82.2% of the available for-sale homes in the PSA (Advantage Valley Region) are within the counties of Cabell (27.5%), Kanawha (43.3%), and Putnam (11.4%). The available homes within the counties of the PSA have a median list price ranging from \$89,900 in Boone County to \$399,900 in Roane County. While the average home list price of the available for-sale homes in the region is nearly \$289,000, five counties (Clay, Jackson, Mason, Putnam, and Roane) have average home list prices of \$300,000 or more. The average number of days on market for available homes in the region is 73 days, and ranges from 34 days on market in Boone County to 166 days on market in Lincoln County. The low number of days on market for Boone County homes may also be attributed to its low median list price (\$89,900) relative to other counties in the region. On average, available homes in the region were built in 1966. The counties with the oldest average available for-sale homes include Mason (1953), Kanawha (1956), and Lincoln (1966), while Clay County (1991) has the newest average year built for inventory of available homes.



The following graph illustrates the number of available units in the region by list price range.



Overall, the data illustrates that there is a limited supply of available for-sale homes within each county of the region. Additionally, the median list price for the available homes in eight of the counties is higher than the median sales price for the recent historical sales in the given county. While this aforementioned increase is highest within Clay and Roane counties and is likely inflated due to the limited number of available for-sale homes in these two counties, the increases in Cabell (10.7%), Kanawha (27.3%), and Putnam (36.9%) suggest that home prices continue to rise within the region. As such, for-sale affordability may become a more prevalent issue within the region in the future.

Community Input

According to More Than 1,100 Community Stakeholders, Employers, Lenders, Builders and Residents/Non-Resident Commuters Who Participated in Various Surveys, Housing Affordability and Availability, Along with Availability of Land and High Development Costs, are Primary Challenges that are Impacting Housing and Development in the Region. To gain information, perspective and insight about the subject region's housing issues and the factors influencing housing decisions by its residents, developers and others, our firm conducted targeted surveys of area stakeholders and employers. A total of 1,175 survey responses were received from a broad cross section of the community. Respondents identified the most needed types of housing by price point, various barriers to future development, and top priorities and potential solutions to housing needs.

Additional data and analysis are included in Section IX of this report.

Housing Gap Estimates

Five-year housing gap estimates were determined for both rental and for-sale housing within each of the 10 counties of the study region using a variety of demand factors. We evaluated the market's ability to support rental and for-sale housing based on various levels of income/affordability. While there may be an overlap among these levels due to program targeting and rent/price levels charged, we have established specific income stratifications that are exclusive of each other in order to eliminate double counting demand.

The following table summarizes the Advantage Valley Region's **rental housing gap estimates (number of units needed)** by the various income segments. The largest overall housing gaps are shown in **red**. It should be noted that details on the calculations and specific rent and income levels for each affordability level are provided in the individual county chapters that are included as addendums to this report.

		Advantage Valley Region, West Virginia					
		Rental Housing Gap Estimates – 2023 to 2028					
		Number of Units Needed by Household Income Level (Rent)					
County	< \$50,000 (<\$1,250)	\$50,000-\$74,999 (\$1,250-\$1,874)	\$75,000-\$99,999 (\$1,875-\$2,499)	\$100,000+ (\$2,500+)	Total Rental Gap		
					Number Of Units	Region’s Share	
Boone	262	77	43	37	419	3.8%	
Cabell	759	358	288	526	1,931	17.6%	
Clay	96	14	10	6	126	1.1%	
Jackson	504	473	383	186	1,546	14.1%	
Kanawha	675	762	643	725	2,805	25.6%	
Lincoln	155	39	13	5	212	1.9%	
Mason	479	496	326	227	1,528	13.9%	
Putnam	641	185	156	342	1,324	12.1%	
Roane	169	45	33	20	267	2.4%	
Wayne	479	103	99	133	814	7.4%	
Region Total	Units	4,219	2,552	1,994	2,207	10,972	100.0%
	Share	38.5%	23.3%	18.2%	20.1%	100.0%	

Source: Bowen National Research

Overall, There is a Rental Housing Gap of 10,972 Rental Units in the Region Over the Five-Year Projection Period. The region's largest rental gap by affordability level is for product affordable to households earning less than \$50,000 (rents under \$1,250), with an overall gap of 4,219 units (representing well over one-third of the region's overall rental housing gap). Nearly two-thirds (61.6%) of the region's overall rental housing gap is for product affordable to households earning \$50,000 or more annually that can afford rental product at \$1,250 and higher. Based on the number of existing households and the number of new jobs expected, it is no surprise counties such as Cabell, Jackson, Kanawha, Mason and Putnam have the largest overall rental housing gaps. Without a notable addition of new rental product, the region and individual counties will likely be unable to meet the housing needs of its current residents or the growing and changing housing needs of the market.

The following table summarizes the Advantage Valley Region's **for-sale housing gap estimates (number of units needed)** by the various income segments. The largest overall housing gaps are shown in **red**. It should be noted that details on the calculations and specific price points and income levels for each affordability level are provided in the individual county chapters that are included as addendums to this report.

		Advantage Valley Region, West Virginia				
		For-Sale Housing Gap Estimates – 2023 to 2028				
		Number of Units Needed by Household Income Level (Home Prices)				
County		\$50,000-\$74,999 (\$167,000-\$249,999)	\$75,000-\$99,999 (\$250,000-\$333,999)	\$100,000+ (\$334,000+)	Total For-Sale Gap	
					Number of Units	Region’s Share
Boone		153	185	372	710	3.5%
Cabell		772	928	2,056	3,756	18.6%
Clay		30	44	83	157	0.8%
Jackson		635	917	949	2,501	12.4%
Kanawha		596	1,178	3,492	5,266	26.1%
Lincoln		126	123	266	515	2.6%
Mason		891	1,343	887	3,121	15.5%
Putnam		331	676	1,704	2,711	13.4%
Roane		58	88	180	326	1.6%
Wayne		149	319	642	1,110	5.5%
Region Totals	Units	3,741	5,801	10,631	20,173	100.0%
	Share	18.5%	28.8%	52.7%	100.0%	

Source: Bowen National Research

As Illustrated in the Preceding Table, There is an Overall Regional For-Sale Housing Gap of Approximately 20,173 Units Over the Five-Year Projection Period. The largest for-sale housing gap by income segment is for product affordable to households earning at least \$100,000 that can afford product generally priced at \$334,000 or higher. This particular affordability level has a for-sale housing gap of 10,631 units, which represents one-half (52.7%) of the overall region's for-sale housing gap. The remaining affordability segments also have relatively large levels of need, with housing gaps ranging from 3,741 units affordable to households earning between \$50,000 and \$74,999 (homes priced between \$167,000 and \$249,999) to 5,801 units affordable to households earning between \$75,000 and \$99,999 (homes priced between \$250,000 and \$333,999). Excluding the smaller counties of Boone, Clay, Lincoln and Roane, all counties have for-sale housing gaps of over 1,000 units with the greatest gap within Kanawha County (5,266 units). While Mason County's largest for-sale housing gap is for product priced between \$250,000 and \$333,999, the greatest housing gaps among all remaining counties is for product priced at \$334,000 or higher. The current limited inventory of for-sale product limits opportunities for renters seeking to enter the homebuyer market, homebuyers coming from outside the region, or seniors seeking to downsize. The region will not benefit from the various growth opportunities and be unable to meet the needs of its current residents without additional housing.

In most markets, if there is support for new housing at a particular price point or concept and such product is not offered in a specific area, households may leave the area and seek this housing alternative elsewhere, defer their purchase decision, or seek another housing alternative. Additionally, households considering relocation to the region may not move to the region if the housing product offered does not meet their needs in terms of pricing, quality, product design, or location. As such, the region's housing stock may not be able to meet current or future demand, which may limit the market's ability to serve many of the households seeking to purchase a home in the region, particularly moderate- and higher-income households. Regardless, we believe opportunities exist to develop a variety of product types at a variety of price points. The addition of such housing will better enable the region to attract and retain residents (including local employees), as well as seniors, families, and younger adults.

It is critical to understand that these estimates represent potential units of need by targeted income level. The actual number of rental units that can be supported will ultimately be contingent upon a variety of factors including the location of a project, proposed features (i.e., rents, amenities, bedroom type, unit mix, square footage, etc.), product quality, design (i.e., townhouse, single-family homes, or garden-style units), management and marketing efforts. As such, each household income segment outlined in this section may be able to support more or less than the number of units shown in the rental housing gap estimates table. The potential number of units of support should be considered a general guideline to residential development planning.

Overall, there are housing gaps for a variety of residential development alternatives in the Advantage Valley Region. It is important to understand that the housing gap estimates shown in this report assume no major changes occur in the local economy, recent job announcements materialize, there are no unexpected demographic shifts of significance, and that housing qualifying practices (e.g., credit/background checks and credit score criteria) and financial characteristics or requirements (e.g., down payment or security deposit requirements and home mortgage interest rates) remain relatively consistent. Any notable changes among the preceding items may impact the housing gaps within the region.

A summary of numerous best practices involving the efforts to address housing issues from several communities around the country is included in Section X and recommendations for possible action steps are included in Section XI of this report.