Ozark, Missouri

Downtown Revitalization & Economic Assistance for Missouri

Residential Market Analysis

March 2015

DOWNTOWN REVITALIZATION AND ECONOMIC ASSISTANCE FOR MISSOURI
D·R·E·A·M
INITIATIVE

PGAV PLANNERS

ACKNOWLEDGMENTS

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EXECUTIVE SUMMARY

As a major component of the DREAM Initiative for Ozark, Missouri, PGAV PLANNERS conducted a Residential Market Analysis for Downtown Ozark. This analysis identifies a primary housing market, which consists of four census tracts which include the central portion of the City of Ozark as well as adjacent areas. The secondary housing market consists of a broader area that includes census tracts comprising the whole of Christian County and the majority of the cities of Republic and Springfield, Missouri. (Please see the market area maps for more detail). These two market areas were determined through an in-depth analysis of competitive properties, transportation networks, natural boundaries, housing product characteristics, market perceptions, commuting patterns and employment.

Over the course of a year, PGAV PLANNERS and the City conducted interviews with members of the development community, assessing socioeconomic data, gathering market preferences, and reviewing local and national housing studies to gain a deeper understanding of the market and determine a course of action for the City to pursue increased residential development Downtown, particularly on the LCRA property, located at 3rd and Jackson Streets.

Through this detailed socioeconomic analysis, market research interviews, consultation of previous studies, and knowledge of the current housing market in Ozark, PGAV PLANNERS has identified three primary customer profiles for Downtown. While there definitely are other customer subsets, these three profiles represent the strongest markets and help to identify what type of housing product is likely to be successful in Downtown.

BASIC CUSTOMER PROFILES

The Retiring Baby Boomer

This subset of the population draws both from the Ozarks and from the broader Midwest (and beyond). Due to its relatively low cost of living, picturesque scenery, laid back lifestyle, and proximity to a range of quality entertainment and healthcare options, the Springfield / Branson area continues to attract retirees and semi-retirees to the region. While the income range for this particular group can vary, it tends to be middle to upper income and higher, with higher than average household income. The product that these folks are interested in varies more than the other customer segments, but the majority of this market are still looking for single family detached dwellings. There does exist a market for attached townhomes, lofts, and even higher-end multi-family units for this segment. As the successful senior living community, the Fremont, in south Springfield demonstrates, there is a strong market for this type of higher-end senior housing product, especially when combined with an adjacent senior assisted living facility.

The Middle Income Family

By far the strongest consumer segment in the primary market area, the middle income family, is what makes up the majority of households in the City of Ozark. These families are attracted to Ozark for its proximity to jobs in the City and the broader Springfield metro region, relatively inexpensive housing with spacious yards, and good schools. While traditionally, this consumer segment has preferred single family detached housing, there does exist a small market for middle to higher-end apartments for families. Interviews with apartment managers in the Ozark area confirmed that the very low vacancy rate in apartments with nicer finishes and two or three bedrooms is due to middle income families not purchasing or renting a single family home. This phenomenon is due, at least in part, to the lingering effects of the Great Recession, which includes a lack of access to credit for some families and the increasing transitory nature of employment for various sectors of the economy. Some families may prefer the flexibility of a shorter lease and the convenience of a managed property, while still residing in the Ozark School District.

The Millennial

Broadly speaking, Millennials are those who were born between the years 1980 and 1995. This group of housing consumers is unique in that they are not as likely to purchase homes as in previous generations. This has to do with a variety of economic trends and consumer preferences. Millennials are influenced perhaps the most by the impact of the Great Recession. Due to economic uncertainty associated with periods of unemployment or underemployment and college or consumer debt, this cohort is less likely to purchase a single family home. Millennials are also marrying and having children later than any previous generation. They are more likely to have delayed careers and be more transitory in nature. With increased restrictions on home loans, many are not able to obtain mortgages for the homes they wish to purchase. Others are simply not interested in committing to a long-term home loan. All of these factors mean that Millennials are much more likely to prefer apartments or loft-style units over single family homes than other groups. That being said, there is little to no housing product available in the City of Ozark which caters to this particular group.

OVERALL DEMAND BY UNIT TYPE

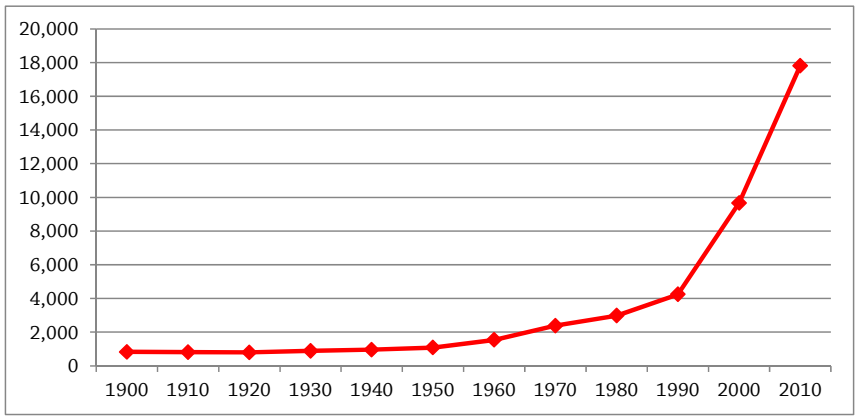
As the following chart shows, there is currently little vacancy in the Ozark Housing market.

Primary Market Housing Units	
Owner Occupied	5,570
Owned, With a Mortgage	4,398
Owned, Free and Clear	1,172
For Sale	210
Renter Occupied	2,767
For Rent	342
Rented, Not Occupied	22
Vacant Units	789
Sold, Not Occupied	33
Seasonal, Recreational, Occasional Use	34

The following details the demand analysis for each housing unit type:

Single Family Detached

Historically, the market for single family homes in the City of Ozark has been strong. In fact, the rapid population growth experienced over the past three decades (detailed below) has nearly all been fueled by demand for single family housing.



However, with the collapse of the United States housing market during the Great Recession, housing starts came almost to a standstill in the City. The number of houses sold in the City reached its low point, both in terms of number and average

Year	Homes Sold	Average Price
2008	453	$576,724
2009	475	$553,874
2010	400	$409,873
2011	408	$477,066
2012	465	$424,919
2013	501	N/A

Source: MLS

home price in 2010, but has since rebounded substantially (note that since these numbers include all properties including luxury residences, the average number is inflated). This indicates a continuing strengthened market for single family homes in the primary market area.

	Listings	Average Price	Median
One Bedroom	1	$59,000	$59,000
Two Bedroom	10	$142,210	$96,950
Three Bedroom	86	$158,862	$129,950
Four Bedroom	67	$283,252	$210,000
Five Bedrooms or More	37	$397,946	$299,900
TOTAL	**201**	**$243,011**	**$169,900**

The biggest constraint for single family homes in Downtown is the amount of available space. With the exception of a few infill lots, the only available space for single family would be the LCRA property. Based on the strategic location and the amount of debt existing on the land, it is not likely that single family homes for the site would be feasible or even desirable.

That being said, a snapshot of listings taken from the MLS shows the median three bedroom home is listed at $129,950; the median four bedroom home is listed at $210,000; and the median five bedroom (or more) home is listed at $299,900. There are very few one and two bedroom homes currently listed in Ozark.

Market Rate Apartments

While two-parent families make up nearly two-thirds of households in the Ozark primary market area, and single-parent families represent another 12.6 percent, nearly a quarter of all households in the primary market area do not have children. This demographic is much more likely to be interested in apartment housing offerings. A survey of apartment complexes and managers in the Ozark primary market area revealed extremely low vacancy rates. The lowest vacancy rates were for middle to higher end apartments. In fact, for those apartments with higher end finishes and increased amenities, the occupancy rate was almost 100 percent.

Type	Households	Percentage
Family Households with Children	5,615	63.6%
Male Householder, No Wife Present	313	3.5%
Female Householder, No Husband	808	9.1%
Non Family Households	2,095	23.7%
TOTAL	**8,831**	

Name	Address	Units	Occupancy	Rent Range		Type	Income Restricted
Town and Country Apartments	2145 West Bingham, Ozark, MO 65721	60	97%	$ 475	$ 815	Studio to 3BD/2BA	No
Mountain Apartments	2011 West Bingham Street, Ozark, MO 65721	144	97%	$ 399	$ 499	1BD/1BA to 2BD/2BA	Most
South Ozark Apartments	803 W. Warren, Ozark, MO 65712	24	92%	$ 475	$ 495	2BD/1BA	No
SouthFork Terrace	2019 Southfork Drive, Ozark, MO 65712	32	69%	$ 475		2BD/2BA	No
Greentree Apartments	700-816 Warren, Ozark, MO 65721	24	79%	$ 450		2 BD/2BA	No
Eaglecrest Apartments	1201 West Farmer, Ozark, MO 65721	36	97%	$ 405	$ 440	1BD/1BA and 2BD/1BA	No
Fox Crossing Apartments	1100 West Farmer, Ozark, MO 65721	33	100%	$ 400	$ 425	2BD/1BA	No
Riverside Townhomes	1300 W Hall St Ozark, MO 65721	24	96%	$ 500	$ 530	2BD/1.5 BA	No
River Run Condos	865 North 22nd Street, Ozark MO 65721	16	100%	$ 550		2BD/2BA	No
Excelsior Gardens Apartments	1582 South 14th Avenue, Ozark, MO 65721	104	98%	$ 450	$ 650	1BD/1BA to 3BD/2BA	No
Country Air Estates	700-795 E Bain, Ozark, MO 65721	N/A	N/A	$ 399	$ 425	2BD/2BA	No
Embassy Apartments	5612 N. 17th, Ozark, MO 65721	120	97%	$ 550	$ 695	1BD/1BA to 3BD/2BA	No
Canterbury Apartments	1500 W. Frosty Dr., Ozark, MO 65721	52	100%	$ 585	$ 675	2BD/2.5BA and 3BD/2.5BA	No
Ozark Meadows	402 S. 11th Street, Ozark, MO 65721	44	95%	$ 380	$ 393	1BD/1BA	Yes
Ozark Trails	2409 W. Spring Dr., Ozark, MO 65721	32	84%	$ 390	$ 490	2BD/1BA and 3BD/2BA	Yes
TOTAL		**745**	**93%**	**$ 459**	**$ 544**		

Based on this survey, detailed market information provided by market data group Reis Services, and interviews with area residential housing developers and property managers, PGAV PLANNERS believes that the following are the likely anticipated rents for new construction of middle to upper end finish apartments in the primary market area:

Studio - $500 to $650 (average sq. ft. of 500)

One Bedroom - $550 to $700 (average sq. ft. of 700)

Two Bedroom - $600 to $700 (average sq. ft. of 1,000)

Three Bedroom - $700 to $850 (average sq. ft. of 1,400)

More than Three Bedroom - $900 to $1100 (average sq. ft. of 2,200)

Senior Housing

As the discussion of customer profiles indicated, the market for senior housing of all levels is strong for Ozark. There is a lack of quality senior housing product in the primary market area. The aging demographics of the area, combined with an increase of retiring baby boomers to the Springfield metro region, makes senior housing development an attractive prospect in the City. The achievable rents for this level of product vary greatly by the type of offering – mainly whether the housing is subsidized or not, and whether it includes any level of assisted care component. For market rate housing that does not include assisted care, rents of $2,000 to $2,500 for room and board may be expected.

Affordable Housing

While the current listing of available apartments at an affordable range for low-income households is not particularly robust, the most vacancies of apartments are for units in this range. Still, the vacancy rate is relatively small, which indicates an opportunity for affordable housing units. In addition, various incentives, including low income tax credits, are available to developers of housing meeting the requirements.

RECOMMENDATIONS AND STRATEGIES

Based on the data and research contained in the Housing Market Analysis, the following are key recommendations and strategies for the City of Ozark to implement as it pursues increased residential development in its Downtown:

- **Make available more upper floor space for lofts in Downtown.** There are a few opportunities remaining for upper floor loft apartments in the area surrounding the Courthouse Square. The City and property owners should utilize these opportunities for residential where feasible. Moving government and service uses to new construction in the LCRA property could also open up additional opportunities for residential. Commercial uses should be concentrated on the first floors, with those spaces not being utilized for residential units.

-**Issue a request for proposals for the LCRA property.** Based on the feedback gleaned from the development community, the City commissioned PGAV PLANNERS to create a development pro forma that detailed the market realities and opportunities for development of the LCRA property. Now that the pro forma has identified the cost of redeveloping the site, including the requisite infrastructure improvements, as well as identifying the potential incentives and revenue sources needed, the City should issue a request for development proposals which clearly outlines the desired outcome for the site and includes housing market information from this study as well as that from the DREAM Retail Market Study currently being conducted for Downtown Ozark.

-**Review existing constraints to development of multi-story residential.** City staff and the development community have both identified factors that make it difficult to construct multi-story residential in the City of Ozark. Some of these include zoning constraints (real, or most of the time perceived), water impact fees, and perceptions of Ozark. While some of these require on-going discussions with coordinating agencies, others require a marketing and education effort targeted to the private sector.

-**Continue dialogue with the development community.** Over the past few years, City staff has developed an on-going dialogue with the development community, which was critical to the drafting of this report. As the majority of recommendations and market opportunities identified in this report will require implementation by the development community, it is imperative that the City maintain these relationships.

-**Create a clear policy concerning the use of incentives for residential development.** As the City continues to encourage residential development, it has faced questions from developers concerning the use of incentives. The City should develop a clear policy regarding the use of incentives to induce residential development. This will accomplish two things. First, it will demonstrate that the City is serious about attracting such development. Second, it will give City staff a clear basis for negotiating with developers and protect the City from being taken advantage of during such negotiations.

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MARKET AREA DESCRIPTION

Market Overview

The City of Ozark has a rich history and a beautiful natural setting. The City's Downtown is located adjacent the Finley River in rolling hills and idyllic valleys. Downtown has picturesque vistas of the Ozarks, which surround the City. Downtown Ozark is the county seat for Christian County and hosts the county courthouse, county offices, and justice center.

Although settled much earlier, Ozark saw its real growth through the coming of the railroad system in the late 1800s. The railroad brought prosperity and growth which has continued to present day. For much of this time, Downtown was integral to the town's growth, serving as the commercial and civic hub for Ozark. Similar to many towns, Downtown served the local community as the place to go for trade, religious services, education, and socializing. Downtown grew and developed many prominent buildings and a mixture of residential units that showcased the prosperity and quality of life in Ozark. With the arrival of the automobile and the construction of Highway 65, commercial areas moved further away from the traditional downtown business district. Downtown, while still the center of much community life, started to experience a loss of commercial viability. Consumers expected easy access and parking for their cars. New and modern design was preferred over traditional and old. As a result, by the mid 1970's many American downtowns suffered from a lack of investment. Downtown Ozark was no exception.

Currently the city of Ozark lies along Highway 65, which serves as a major route for tourism related travel. In recent years Ozark has had a boom of growth which has resulted in the development of a new Community Center and Ozark Technical College. Ozark has immense potential for sustained growth for decades to come. While Downtown Ozark experienced numerous changes throughout its history, many positive attributes still exist. Downtown reflects a long history with beautiful and intriguing natural features, picturesque buildings, storefronts, and homes. Although the district requires infrastructure improvements, the overall area maintains it's historic charm. Downtown Ozark retains many positive qualities and a unique built environment.

The DREAM Study Area is the subject of this report and is shown below. **Figure 1** shows the DREAM Boundary, while the figures on the following pages show the City of Ozark within the State of Missouri and the Ozark city boundary.

Figure 1: Downtown Ozark

Legend

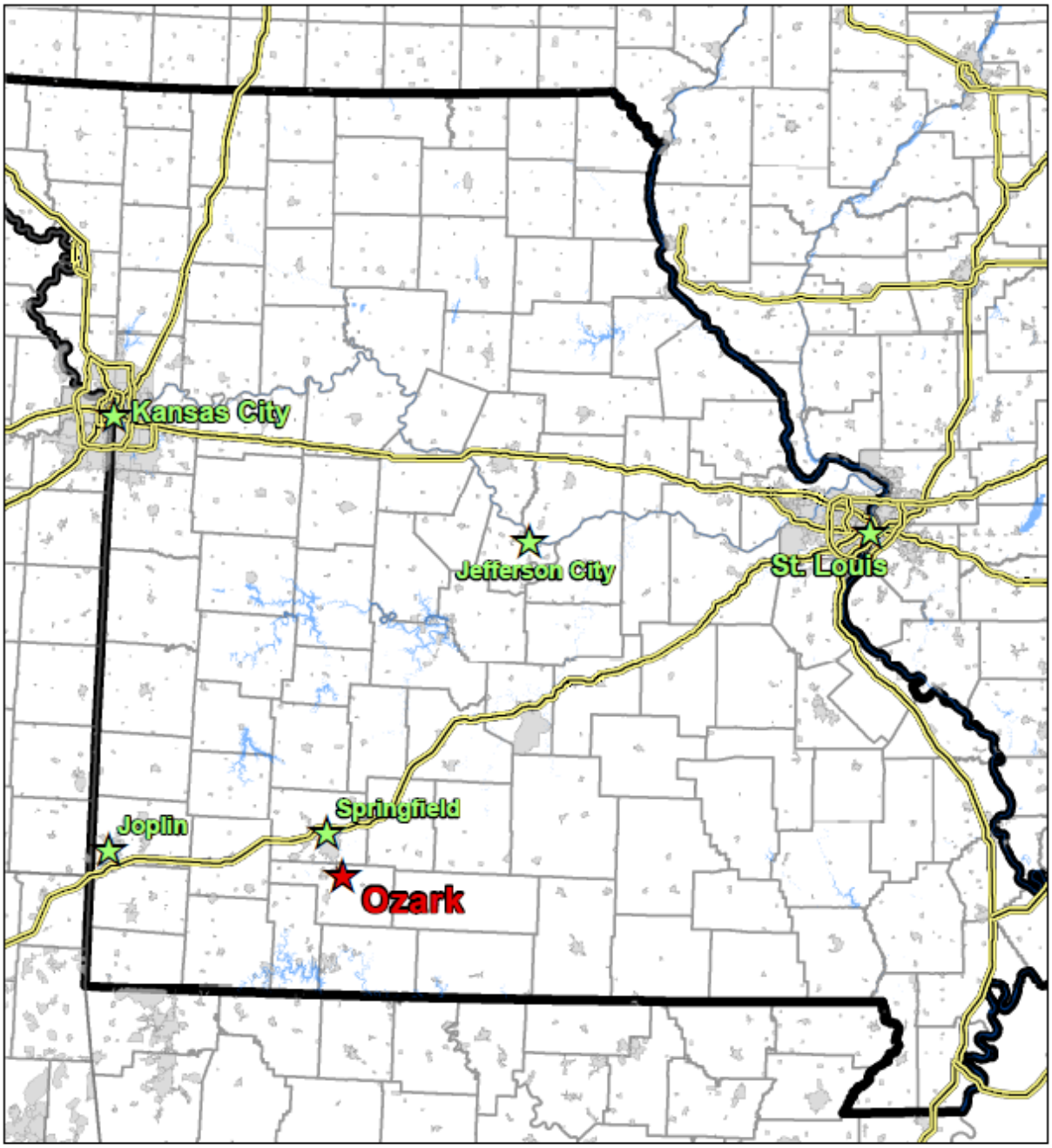
Study Area Boundary

0 200 400 800
Feet

DREAM Boundary

Downtown Study Area
City of Ozark, Missouri

Figure 2: Ozark State Context



0 20 40 80
Miles

Ozark State Context Map
Residential Demand Analysis
City of Ozark, Missouri

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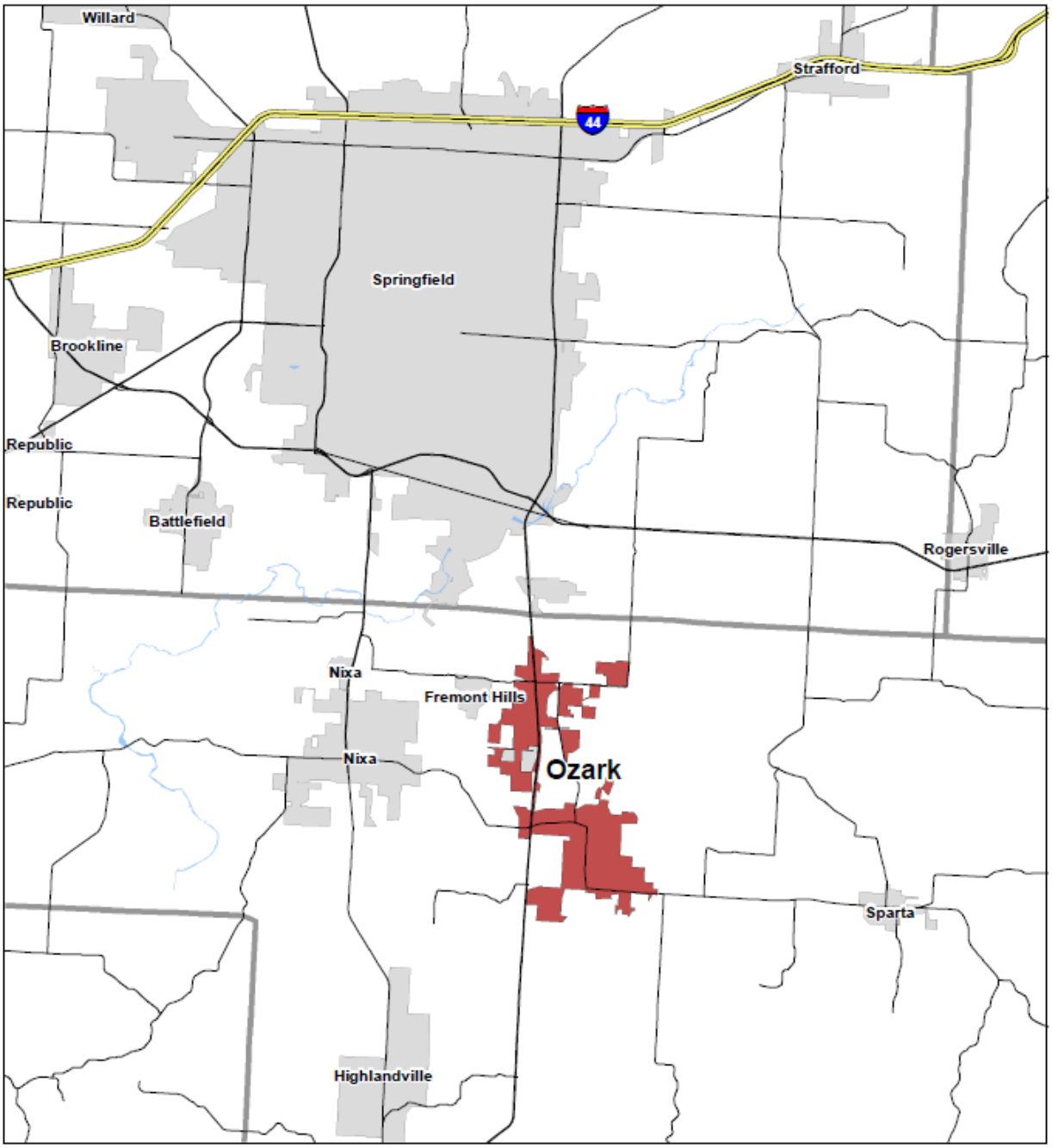
Figure 3: Ozark City Boundaries



Ozark City Boundaries

Residential Demand Analysis
City of Ozark, Missouri

0 1.5 3 6
Miles

Downtown Ozark

Downtown Ozark has a typical grid-pattern street layout with the primary access from Highway 65 provided by Highway 14 from the north and south. While Highway 14 passes through Downtown's western edge, the Historic Courthouse Square, which is the center of the community, is not readily visible from Highway 14, even though it is less than two blocks to the west. The Courthouse square is a relatively small, but very picturesque setting. Many of the businesses in the vicinity of the Square are related to City and County offices and activities associated with the judicial courts building (such as law offices, title companies, and bail bondsmen). Residential development consists primarily of older and medium-sized homes.

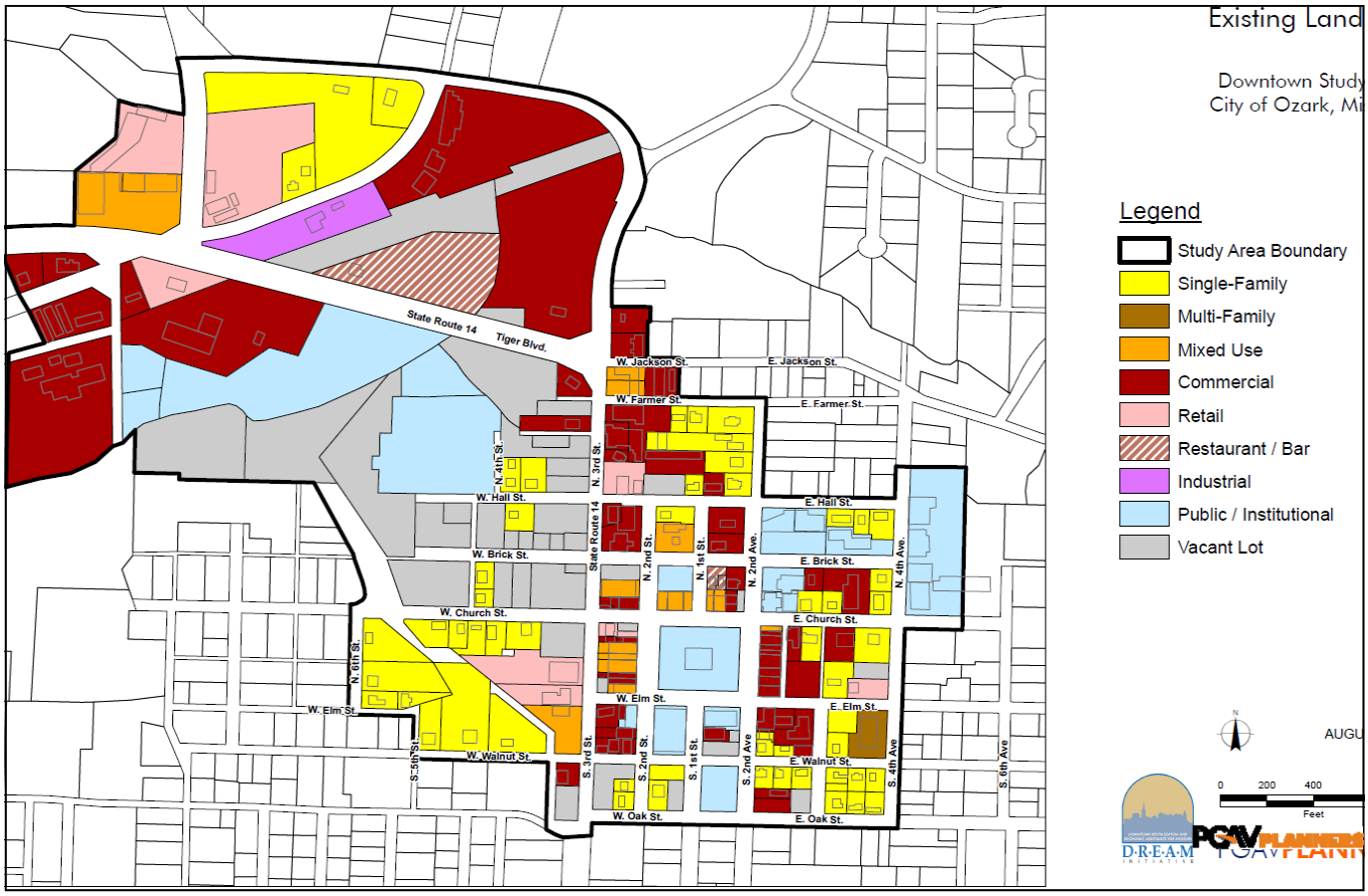
Along with the Courthouse, Christian County maintains an administrative office building. The Sherriff's Office and Justice Center is located just to the south of the Square. City Hall is located at the intersection of Brick and First Streets to the north of the Square. There are a few churches and banks that are located Downtown. To the west of Downtown is a largely-cleared and vacant area that is owned by the Land Clearance for Redevelopment Authority (LCRA) and has not yet been redeveloped.

The Study Area contains a mix of land uses, as shown in **Figure 4**. The Existing Land Use Map was produced during the DREAM Land-Use, Building, and Infrastructure Survey task. The Study Area contains a mix of commercial and residential uses, along with a significant amount of public/institutional uses. There is a relatively small amount of vacant property. Land uses adjacent to the Study Area tend to be residential with the exception of more commercial uses north and south along Highway 14.

There are single-family homes throughout Downtown. Some of these single-family homes were observed to be for rent. There are upper floor loft apartments in some of the commercial buildings on the Courthouse Square. Most multi-family housing is on the edges of the City. Free on-street parking is available throughout Downtown. There are a few public parking lots and the amount of public/institutional uses also provides a number of public parking spaces.

The primary retail and shopping area is along the three Highway 65 interchanges, with some also along Highway 14 to the south and north of Downtown. There are a few restaurants and boutique shops. The City is known for its antique and specialty stores, including the popular Spring Creek Tea Room.

Figure 4: Existing Land Use



There are no parks located within the Study Area. However there is a large park along the Finley River just to the north of Downtown. Ozark High School and Junior High School is located adjacent to the Study Area to the west.

Primary and Secondary Housing Markets for Downtown Ozark

A market analysis requires identification of a primary market; that area from which the majority of users of a product or service are found, and a secondary market; that area from which a smaller number of users may be found, but that also may be serving the primary market. A number of factors were considered to identify the housing market areas for Downtown Ozark. These factors included:

- **Location of competitive properties**

  Ozark is located immediately south of Springfield, Missouri, a community of about 160,000 people. Ozark and nearby Nixa act as bedroom communities for the Springfield labor market. Springfield is a

regional center with several colleges and universities including Missouri State University. The proximity to the economic activity of Springfield drives housing demand throughout the region. However, the existing housing units in Springfield also compete with housing in surrounding communities such as Ozark.

- Accessibility

  Ozark has direct access to Highway 65, but Downtown is not visible from the highway. Downtown may be accessed from Highway 14, which runs east from Highway 65. There is no public transit service to the City of Ozark. This means the Ozark housing market is limited by the lack of available public transportation options, particularly for lower income households and persons with disabilities.

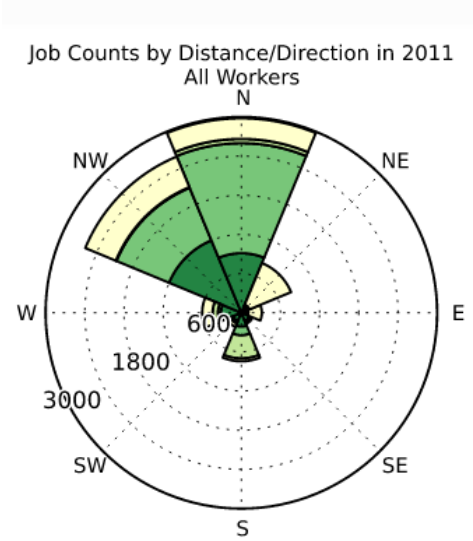
- Market Perceptions

  Given the proximity of Ozark and Springfield, Ozark is one of the primary bedroom communities for the Springfield jobs market. Ozark residents travel regularly to Springfield for business, shopping, employment, entertainment, and higher education. The Ozark School district serves Ozark and a few surrounding smaller municipalities. Often the perception of a public school system is indicative of the perception of the municipality. The Ozark School district has received a very high rating from the Missouri Department of Elementary and Secondary Education and has a reputation for excellence.

- Job Activity Centers

  As noted, Ozark is a bedroom community of Springfield. The other large employment center nearby is Branson, Missouri (30 miles south). Within the City of Ozark, employment activity is primarily centered around the Downtown and at the intersections along Highway 65.

Figure 5: Ozark Employment / Commuting Pattern



View as Radar Chart

Jobs by Distance - Home Census Block to Work Census Block

	2011 Count	2011 Share
Total Primary Jobs	8,469	100.0%
Less than 10 miles	3,075	36.3%
10 to 24 miles	2,804	33.1%
25 to 50 miles	586	6.9%
Greater than 50 miles	2,004	23.7%

Figure 6: Where Ozark Residents Work

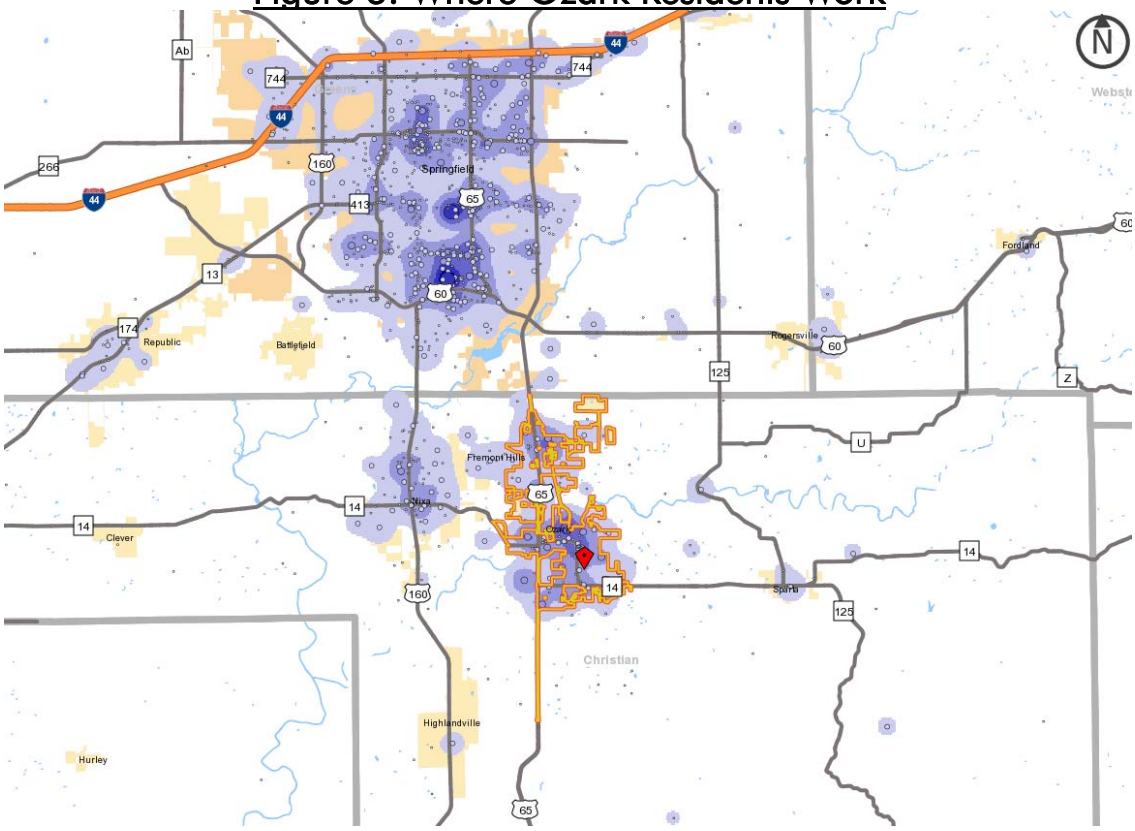
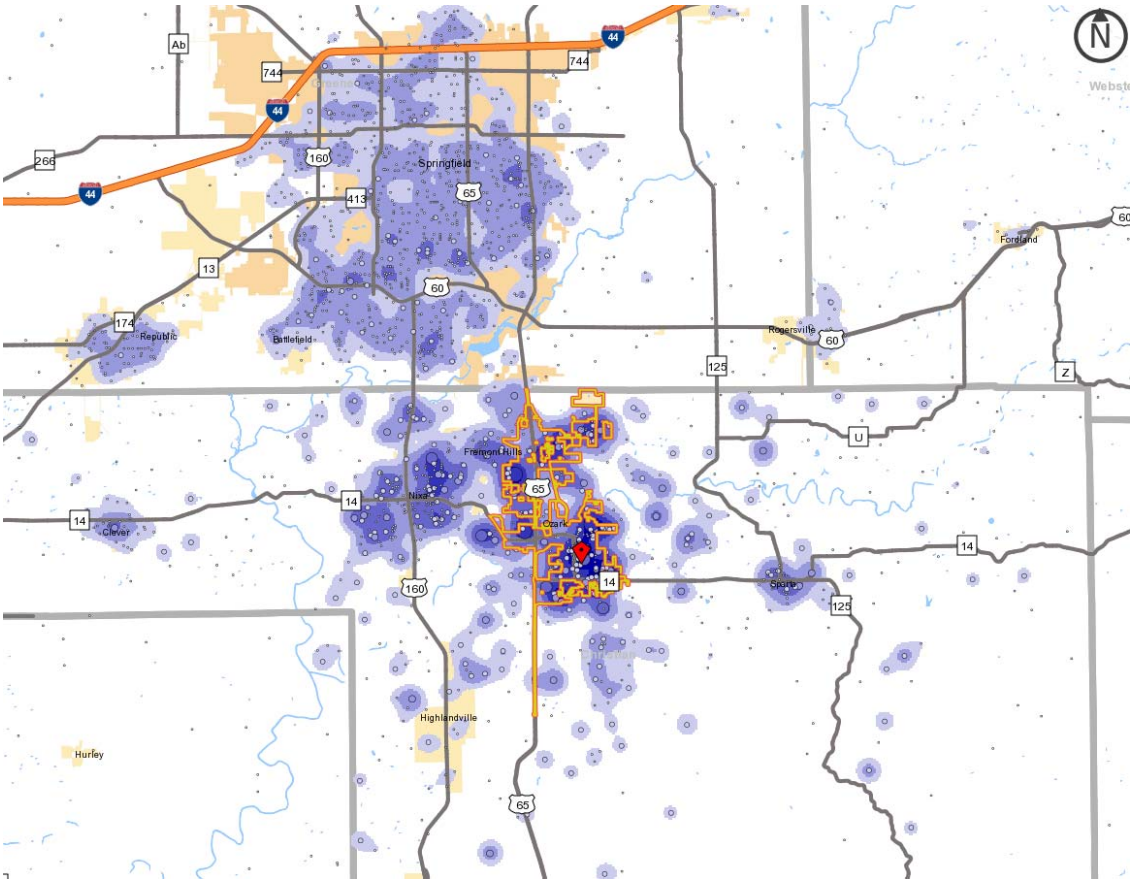
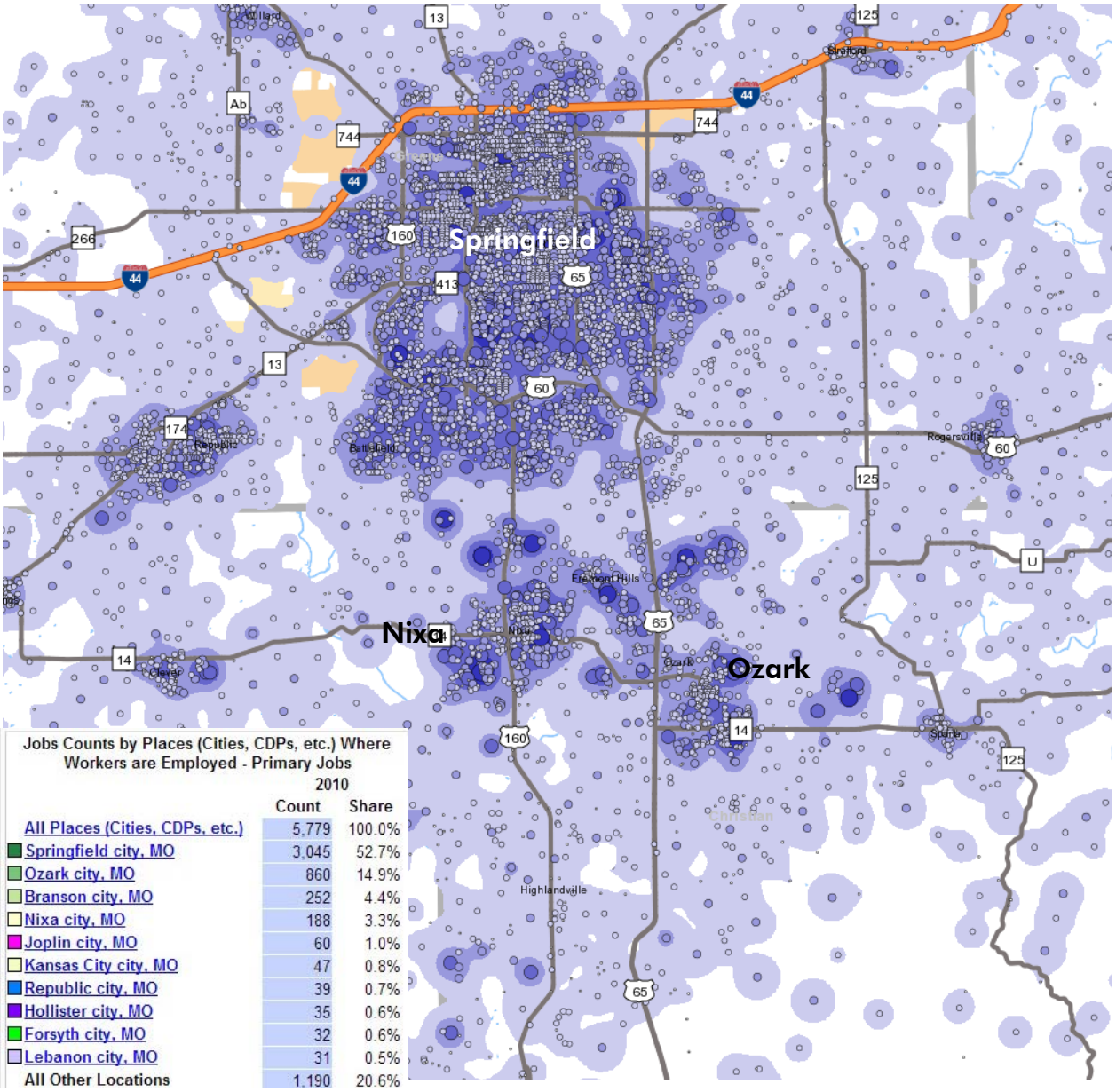


Figure 7: Where Ozark Workers Live



The figures on the previous pages are provided by the U.S. Census Bureau from the *On The Map* web-based analysis tool. **Figure 5** illustrates the commuting pattern for the City of Ozark; indicating the primary draw of Springfield to the north. Figure 6 indicates where Ozark residents work, while **Figure 7** indicates where folks who work in Ozark live. **Figure 8** below indicates the overall job density in the region. The job count list demonstrates that in 2010, over half of those working (who live in Ozark) travel from Ozark to Springfield for work.

Figure 8: Job Density in the Springfield Area



Jobs Counts by Places (Cities, CDPs, etc.) Where Workers are Employed - Primary Jobs

	2010 Count	2010 Share
All Places (Cities, CDPs, etc.)	5,779	100.0%
Springfield city, MO	3,045	52.7%
Ozark city, MO	860	14.9%
Branson city, MO	252	4.4%
Nixa city, MO	188	3.3%
Joplin city, MO	60	1.0%
Kansas City city, MO	47	0.8%
Republic city, MO	39	0.7%
Hollister city, MO	35	0.6%
Forsyth city, MO	32	0.6%
Lebanon city, MO	31	0.5%
All Other Locations	1,190	20.6%

- Target Markets

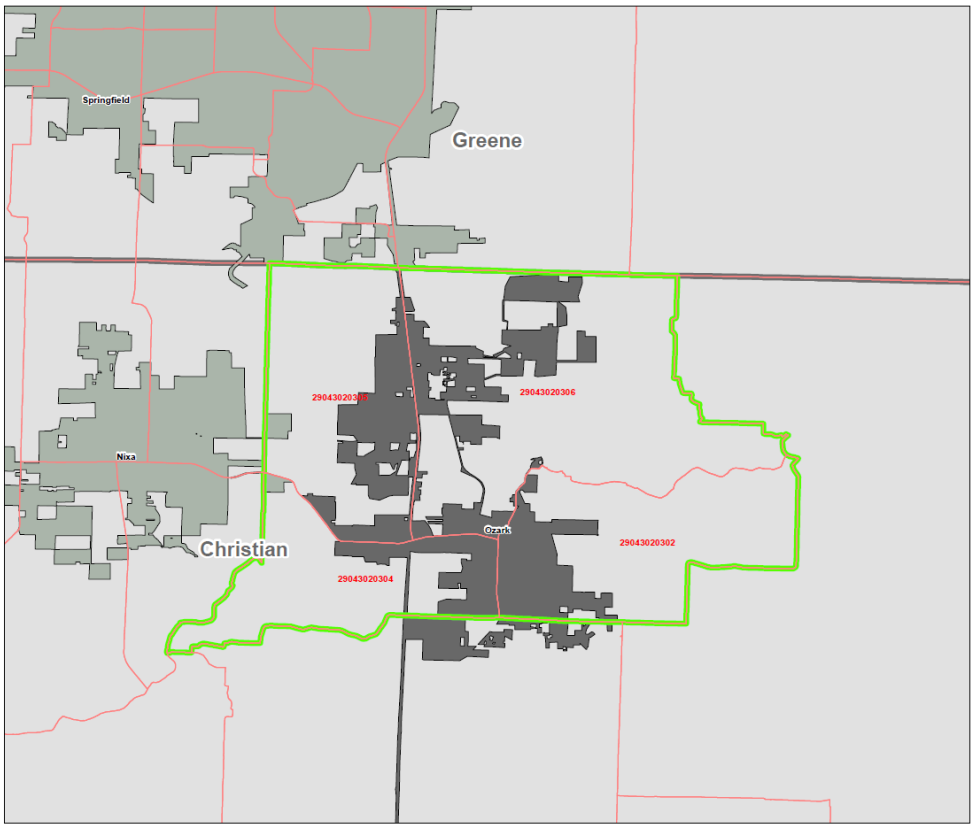
  Typical housing markets for downtown environments such as Downtown Ozark include market rate rentals, affordable senior rentals, home ownership through condominiums or loft-style housing, and innovative live/work housing units. Market segments tend to include seniors, students, singles, and young families without children. Other markets, such as single-family home ownership and affordable family markets may conflict with the more dense commercial activities found at the center of a city. Due to factors such as vehicular traffic, evening pedestrian activity, and limited play areas, a downtown environment is often not considered an ideal neighborhood for households with small children. Customer profiles for Downtown housing units are discussed on page 46 of the Housing Demand section of this report.

Analysis of the above factors, along with discussions with local leaders, real estate agents, residential developers and property owners, have resulted in a determination of the Primary Residential Market Area (PMA) for Ozark being the four U.S. Census Tracts that make up the majority of the City of Ozark; tracts 29043020302, 29043020304, 29043020305, and 29043020306.

The analysis and local discussions have also helped to identify a Secondary Residential Market Area (SMA) that includes the PMA, the U.S. Census Tracts containing most of Christian County, the City of Springfield and southern portions of Greene County, and eastern Webster County, Missouri. Figures 9 and 10 on page 19 provide maps of both the PMA and SMA. Larger versions of the maps may be found in the Appendix.

Demographic data is also compared to a baseline average to help understand the growth occurring in the market areas. The State of Missouri overall is an appropriate baseline to use for certain PMA and SMA census data.

Figure 9: Primary Market Area (PMA)



Primary Market Area

Housing Market Analysis
City of Ozark, Missouri

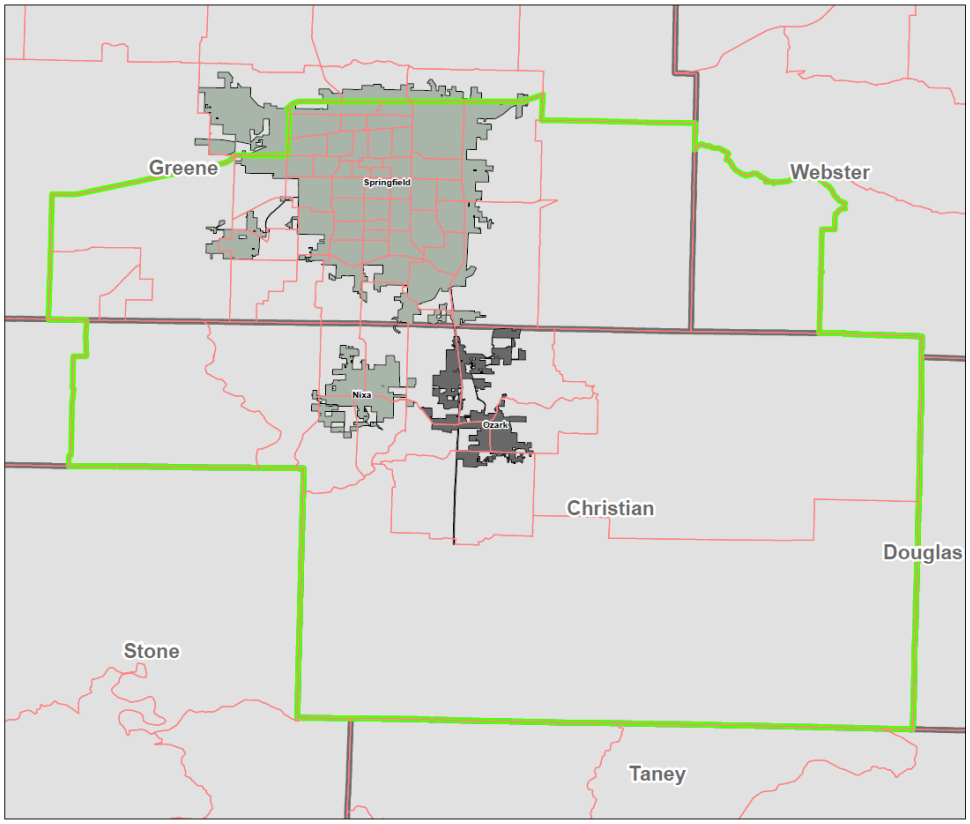
Legend

- Missouri Census Tracts
- Primary Housing Market
- County Lines
- Municipalities

May 2014

PGAV PLANNERS

Figure 10: Secondary Market Area (SMA)



Secondary Market Area

Housing Market Analysis
City of Ozark, Missouri

Legend

- Missouri Census Tracts
- Secondary Housing Market
- County Lines
- Municipalities

May 2014

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REVIEW OF PREVIOUS HOUSING MARKET STUDIES

Finley River Market Position Analysis

PGAV PLANNERS was made aware of two previous studies considering aspects of the Downtown Ozark housing market. As part of the proposed redevelopment of the Finley River Redevelopment Area, along 3rd Street, just west of the Courthouse Square, the developer commissioned a Market Position Analysis in June of 2007. The analysis was conducted prior to the real estate meltdown, financial crisis, and resulting Great Recession – all of which, unfortunately, negatively impacted the City and played a large role in the developer's failure to begin the redevelopment of the Finley River Redevelopment Area. The proposed project was to have been a walkable mixed-use redeveloped area overlooking the Finley River, with a lifestyle center on the north side of the river. The project was designed following the principles of the New Urbanism, including a diversity of housing types, a mixture of retail and residential, compact design, and an emphasis on good urban form.

The Market Position Analysis focused on the development of market-rate higher-density housing units as proposed in the Ozark Revitalization Plan for the LCRA area. The analysis concluded that the project could support a total of 120 rental multi-family units, 130 for-sale multi-family units, and 120 for-sale single-family attached townhomes. The project called for a mix of 180 total units, split nearly evenly between the three unit types. The target groups for these housing products were empty nesters and retirees, traditional and non-traditional families, and younger singles and couples. As mentioned, the project was never begun, mainly due to a failure to secure financing for the development. The housing and retail markets in the Ozark area have subsequently been diminished, precluding the project from restarting as previously envisioned.

Ozark School District Demographic Analysis

The Ozark School District commissioned a demographic study which considered more than 500 factors, comparing the Ozark School District with that of nearby Nixa and Republic school districts. Results of the analysis were shared publicly during the Ozark School District quarterly meeting in June 2013. The study determined that the three bedroom communities of Springfield, Missouri were largely similar in makeup, with the exception that the Ozark School District had a relatively higher proportion of multi-family units. Multi-family units have, on average, 0.31 children, while single-family units have 0.51 children.

The study found that if Ozark's 623 multi-family units were, instead, single-family units, the district would have 125 additional students. While Ozark does not have a large number of multi-family units, compared with many communities in the State, it does have a higher percentage of multi-family housing complexes with 3 or more units. The Ozark School District has seen a much lower growth in enrollment, since the Great Recession, after having seen continual rapid growth for the preceding two decades. With the much-reduced levels of single-family home building in Ozark, the Ozark School District has expressed concern about maintaining a stable growth in enrollment in coming years. To this end, the Ozark School District hopes to work with the City to ensure that housing market products are available to continue to attract families to the area.

Urban Housing and Commercial Supply Study

In addition to these two studies of the Ozark housing market (the Primary Market Area), a study was recently completed for the Downtown Springfield, Missouri housing market – part of the Secondary Market Area. The study was prepared for the Urban Districts Alliance in November 2012. The study specifically was tasked with completing "an urban loft housing and commercial supply survey in the Center City area of Springfield, Missouri, and specifically for urban loft housing in the areas known as Downtown Springfield and Commercial Street." The findings of the study are relevant to the Downtown Ozark Housing Market Analysis in that Downtown Springfield has many of the same features and opportunities as Downtown Ozark. These include a higher density of service, restaurant and retail establishments in close proximity to residential units, available upper floor and loft units, and an historic, attractive, and walkable setting. The survey of the Downtown Springfield market revealed 501 loft units with an average occupancy rate of 97 percent. This rate is the highest in ten years. Rental rates have essentially been flat for the past five years, while the average unit size has declined. The average rent per unit increased from $715 to $844 from 2002 to 2007, only falling to $822 in 2012 due to the Great Recession and a large increase in supply of loft-style apartments in the Downtown Springfield market.

Despite the housing crisis and troubled credit market, Downtown Springfield has added an additional 200 units in the past five years. The vast majority of rental units in this market (roughly 90%) are one or two-bedroom units, with slightly over half being two-bedroom units. Rental rates for these units typically range from $600 to $1000 a month, with 66% of units being in this range. Only 16% have rental rates below $600 and 18% have rental rates higher than $1000. The average rent per

square foot was $0.81 for units in the Springfield Center City. In summary, the Downtown Springfield apartment market appears to be strong with a continued strong demand, built in part by the presence of several colleges, most notably Missouri State University. The market is sufficiently strong that there are approximately 200 additional units planned to be constructed over the next two to three years.

Previous Market Study Sources:

Market Position Analysis – Finley River Neighborhood, Zimmerman/Volk Associates, June 2007.

"Ozark school, city, officials mull over early study result", Christian County Headliner, June 11, 2013 – retrieved June 17, 2013.

Urban Housing and Commercial Supply Study for the Center City District of Springfield, Missouri, Southwest Valuation, LLC, November 12, 2012.

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SOCIOECONOMIC PROFILE

This section provides information on the economy, demographic composition, and housing data of the Ozark residential market area. Where applicable and possible, data specific to the PMA and SMA will be separated. However, due to the proximity of Springfield, Ozark, and Nixa, some of the data will be combined as these communities are within the SMA for Downtown Ozark.

Major Employers

The following list of major employers was obtained from the Ozark Chamber of Commerce:

Figure 11: Area Employers

Name	Employees
Ozark School District	639
Mercy Orthopedic Hospital	250
Mercy Rehabilitation Hospital	250
Walmart Supercenter	375
Lambert's Restaurant	217
City of Ozark	185
Christian County	178
HealthMedX	150
Tracker Marine	101
Ozarks Technical Community College (Richwood Campus)	40 Full/80 Part-time
Lowe's of Ozark	72 Full/38 Part-time
Ozark Bank	52

The Ozark economy is fairly diverse with concentrations of jobs primarily in the fields of healthcare (the new Mercy Hospital facilities), manufacturing (Tracker Marine and HealthMedX), retail (Walmart, Lambert's, and Lowe's), and education and government. The greater Springfield Region includes major employers such as Bass Pro Shops/Tracker Marine, O'Reilley Auto Parts, SRC Holdings, TeleTech, Prime Inc., Walmart, Chase Card Services, and Expedia Inc. The healthcare field in the greater Springfield area includes Mercy Health, Cox Health, and Citizens Memorial Healthcare which collectively employ approximately 19,000. The education sector is led by Missouri State University and Springfield Public Schools (but also include significant employment at Ozark Technical College, Drury University, and other local school districts).

Labor Force and Unemployment

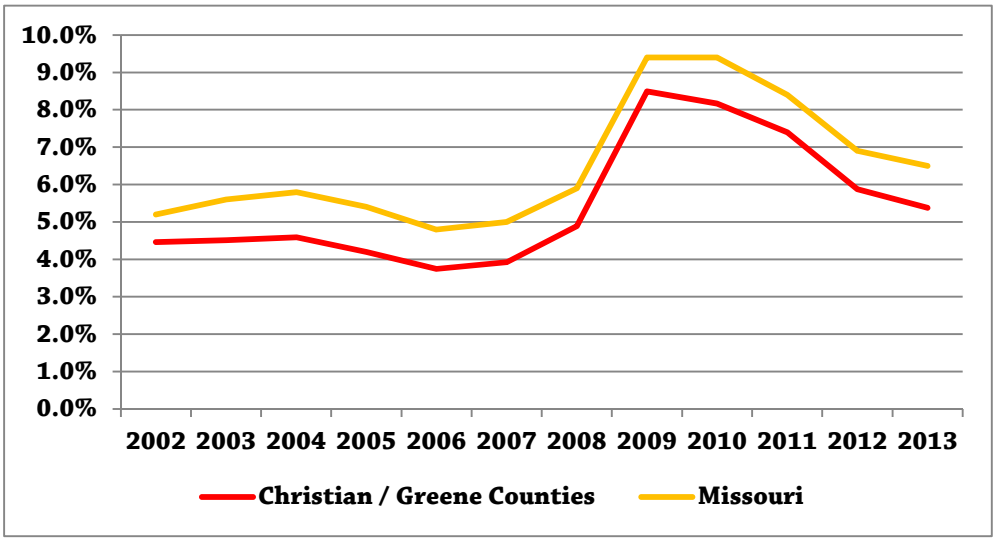
Table 1 and Figure 12 below, provide information on the Christian and Greene Counties area labor force, including a history of the two counties' combined unemployment rate as compared with the State of Missouri unemployment rate. These exhibits demonstrate that the secondary market area is generally enjoying lower unemployment than the State as a whole.

Table 1: Employment Trends

Local Area Employment - Christian and Greene Counties

	Labor Force	Employment	Unemployment	Unemployment Rate	Missouri Unemployment Rate
2002	166,643	159,204	7,439	4.5%	5.2%
2003	168,296	160,696	7,600	4.5%	5.6%
2004	169,277	161,498	7,779	4.6%	5.8%
2005	174,503	167,184	7,319	4.2%	5.4%
2006	178,693	172,004	6,689	3.7%	4.8%
2007	182,451	175,288	7,163	3.9%	5.0%
2008	180,849	172,006	8,843	4.9%	5.9%
2009	181,621	166,204	15,417	8.5%	9.4%
2010	184,133	169,101	15,032	8.2%	9.4%
2011	182,977	169,444	13,533	7.4%	8.4%
2012	183,080	172,328	10,752	5.9%	6.9%
2013	183,011	173,167	9,844	5.4%	6.5%

Figure 12: Unemployment Rates



Population

Table 2 below, shows the general population trends since 2000 for the PMA, SMA, and the State of Missouri. The table also provides a 2017 population projection. Figure 13 demonstrates the extraordinary growth experienced by the City of Ozark over the past three decades.

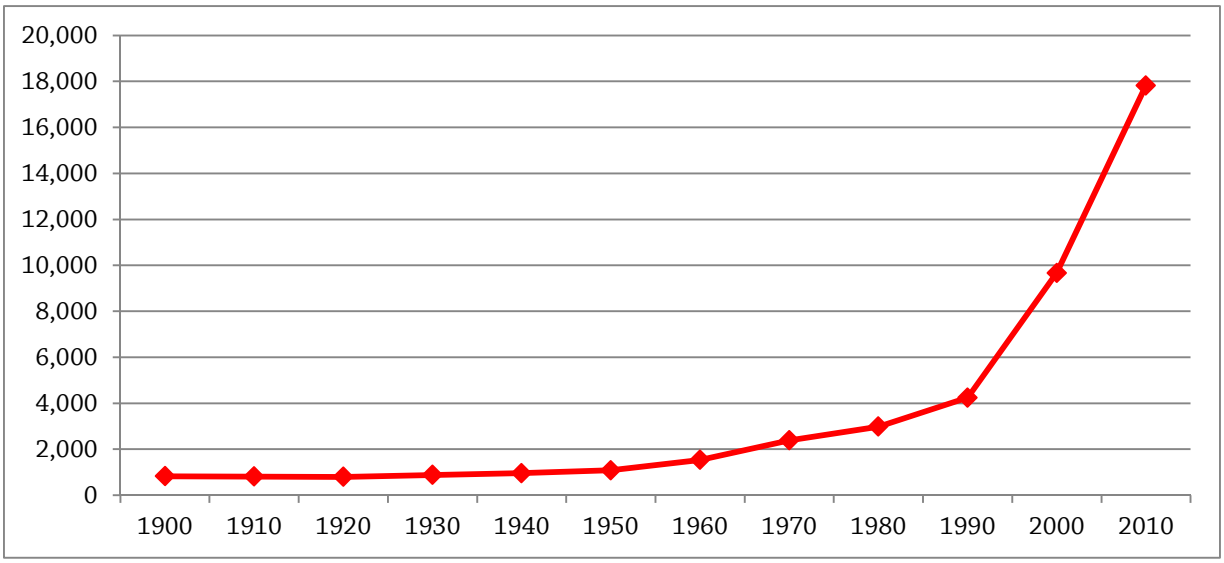
Table 2: Population Trends

Population Trends (including 2017 projection)

	PMA	Change %	SMA	Change %	Missouri	Change %
2000	14,144		255,416		5,595,211	
2010	22,191	56.9%	308,273	20.7%	5,988,927	7.0%
2017	25,769	16.1%	336,441	9.1%	6,081,767	1.6%

Source: U.S. Census, ESRI Business Analyst Online

Figure 13: City of Ozark Population Growth



The PMA shows an impressive population increase in the 2000's but since then, the PMA and SMA have been experiencing more moderate population growth, but that far outpacing the State growth rate. The PMA is still showing a higher growth rate than the SMA and the State and this trend is expected to continue. A rising population trend is a significant factor that drives housing demand. The PMA continues to see population growth that will support a strong housing market, particularly in comparison with Statewide and National trends.

Age Statistics

A closer look at the population of the SMA may reveal insights regarding the households that may be attracted to housing units in the PMA. There are four critical age group segments which tend to represent the major stages of a household's life cycle:

18-24: The largest tenant group; young individuals and couples that have recently left home to start their adult lives. This group demands low frills and low cost rental housing in single family units or apartments.

25-34: Includes mostly young, married households with no children. This segment typically demands single family or apartment rental housing units with some amenities.

35-54: Encompasses new and growing families desiring to upgrade their housing situation. This segment typically demands owner-occupied, single family housing options and larger, higher-quality single family units, based on their income level. The oldest members of this cohort (50+) are likely contemplating their retirement and housing situation.

55+: Includes older residents, many retired, with no children and a changing housing situation. This group demands owner-occupied, single family housing units that are smaller in size. Demand can include apartments or condominiums, depending on the income level available.

Table 3 shows the age cohorts for the 2000 and 2010 decennial censuses. Table 4 compares the 2010 census population by cohort with estimates for 2014 and projections for 2019.

Table 3: SMA Population by Age

SMA Population by Age

Age	2000	Percentage	2010	Percentage	Change	"+/-"
0-9	33,123	13.0%	40,024	13.0%	6,901	0.0%
10-19	35,512	13.9%	40,074	13.0%	4,562	-0.9%
20-29	43,538	17.0%	53,602	17.4%	10,064	0.3%
30-39	36,977	14.5%	39,425	12.8%	2,448	-1.7%
40-49	36,647	14.3%	39,478	12.8%	2,831	-1.5%
50-59	27,227	10.7%	38,741	12.6%	11,514	1.9%
60-69	17,924	7.0%	28,314	9.2%	10,390	2.2%
70-79	15,250	6.0%	16,812	5.5%	1,562	-0.5%
80 Or Older	9,218	3.6%	11,803	3.8%	2,585	0.2%
TOTAL	**255,416**		**308,273**		**52,857**	

Source: U.S. Census, ESRI Business Analyst Online

Table 4: Population Trends

SMA Population Trends

Age	2010	Percentage	2014	Percentage	2019	Percentage	"+/-" 2010 to 2019
0-9	40,024	13.0%	40,453	12.7%	42,121	12.6%	-0.4%
10-19	40,074	13.0%	40,432	12.7%	43,042	12.9%	-0.1%
20-24	29,415	9.5%	28,335	8.9%	26,480	7.9%	-1.6%
25-34	44,475	14.4%	47,661	15.0%	47,860	14.3%	-0.1%
35-44	37,996	12.3%	38,993	12.2%	42,821	12.8%	0.5%
45-54	41,046	13.3%	39,643	12.4%	38,728	11.6%	-1.7%
55-64	34,284	11.1%	37,203	11.7%	39,798	11.9%	0.8%
65-74	21,561	7.0%	25,504	8.0%	30,106	9.0%	2.0%
75-84	13,524	4.4%	13,914	4.4%	16,298	4.9%	0.5%
85 Or Older	5,874	1.9%	6,524	2.0%	7,280	2.2%	0.3%
TOTAL	**308,273**		**318,662**		**334,534**		**8.52%**

Source: U.S. Census, ESRI Business Analyst Online

Population for the SMA is anticipated to grow by a very healthy 8.5 percent over nine years. While all age cohorts will see an increase in population, during this period, the strongest growth will be in those ages 55 and over.

The median age of the population of the PMA, SMA, and State is shown in Table 5, below. The PMA and SMA are both younger than the State of Missouri. However, the SMA is aging at a slightly more rapid pace than that of the PMA and State. This may indicate a need to develop housing more suited to an aging population; another opportunity for the PMA to draw housing demand.

Table 5: Median Age

Median Age Trend

	PMA	Change	SMA	Change	Missouri	Change
2010	33.7		35.0		37.8	
2014	35.1	1.4	35.6	0.6	38.4	0.6
2019	35.6	0.5	36.7	1.1	39.0	0.6

Source: U.S. Census, ESRI Business Analyst Online

Households

Table 6 provides the total number of households since 2000 for the PMA, SMA, and the State and provides a 2019 projection for the number of households.

Table 6: Households

Households (including 2019 projection)

	PMA	Change %	SMA	Change %	Missouri	Change %
2000	5,269		103,504		2,194,594	
2010	8,337	58.2%	125,873	21.6%	2,375,611	8.2%
2014	8,850	6.2%	130,641	3.8%	2,419,901	1.9%
2019	9,534	7.7%	137,368	5.1%	2,472,731	2.2%

Source: U.S. Census, ESRI Business Analyst Online

The PMA and SMA had a jump in households during the 2000's, far outpacing the that of the State. Since 2010, the PMA and SMA show strong growth in the number of households, continuing to outpace the State's growth rate. The PMA has a higher growth rate than the SMA and this trend is expected to continue. Similar to population, a rising trend found in the number of households indicates that the market areas are experiencing housing demand.

A rapid change in average household size may indicate demand different than that of the number of households. However, Table 7 indicates that the size of the households in the market areas has not changed much since 2010 and that this trend is expected to continue. Households in the PMA are slightly larger than the SMA or the State; with the SMA being slightly smaller than the State. Additionally, non-family household size in 2010 for the SMA was 1.3 people per household, slightly higher than the State (1.23).

Table 7: Average Household Size

Average Household Size

	PMA	Change	SMA	Change	Missouri	Change
2010	2.63		2.36		2.45	
2014	2.62	-0.01	2.36	0.00	2.44	-0.01
2019	2.63	0.01	2.36	0.00	2.44	0.00

Source: U.S. Census, ESRI Business Analyst Online

Information is available from the 2010 U.S. Census regarding the types of households and the presence of children. This is important information that again points to the housing cycle of the market's households. Table 8 shows that PMA households tend to have children more often than the SMA or the State. Households with children have significantly different housing needs and tend to move or maintain a location for different reasons than households without children. Households in the PMA tend to be led by a married couple and are likely to have children.

Table 8: Households by Type

Households by Type

	PMA		SMA		State of Missouri	
Type	2010	Percentage	2010	Percentage	2010	Percentage
Households with 1 Person	1,774	21.3%	36,653	29.1%	672,276	28.3%
Households with 2+ People	6,563	78.7%	89,220	70.9%	1,703,335	71.7%
Family Households	6,133	73.6%	78,289	62.2%	1,552,133	65.3%
Husband-wife Families	4,852	58.2%	58,998	46.9%	1,150,929	48.4%
With Own Children	2,249	27.0%	23,282	18.5%	449,855	18.9%
Other Family (No Spouse Present)	1,281	15.4%	19,291	15.3%	401,204	16.9%
Nonfamily Households	860	10.3%	10,931	8.7%	151,202	6.4%
TOTAL	**8,337**		**125,873**		**2,375,611**	
All Households w children:	**3,328**	**39.9%**	**37,969**	**30.2%**	**754,287**	**31.8%**

Source: U.S. Census, ESRI Business Analyst Online

Family household size is shown in Table 9. Information is available from the 2010 U.S. Census regarding the types of households and the presence of children.

Table 9: Family Households By Size

Family Households by Size

	PMA		SMA		State of Missouri	
Size	2010	Percentage	2010	Percentage	2010	Percentage
2 people	2,590	31.1%	36,855	29.3%	699,051	29.4%
3 people	1,437	17.2%	17,927	14.2%	352,533	14.8%
4 people	1,258	15.1%	14,309	11.4%	289,496	12.2%
5 people	572	6.9%	5,997	4.8%	133,129	5.6%
6 people	198	2.4%	2,134	1.7%	49,302	2.1%
7+ people	78	0.9%	1,066	0.8%	28,622	1.2%
Nonfamily households	2,204	26.4%	47,584	37.8%	823,478	34.7%
TOTAL	**8,337**		**125,872**		**2,375,611**	

Source: U.S. Census, ESRI Business Analyst Online

Household Income

Household income level can be an important indicator of housing demand, and may uncover segments of householders desiring an upgrade to their existing housing. U.S. Census data estimates on household income is available for 2014. Household income for the PMA, SMA, and State of Missouri is shown in Table 10. The SMA lags behind the State, but the PMA is higher than either the SMA or the State. The per capita is lower than the State due to more children per household.

Table 10: Households Income

Household Income

	PMA	SMA	Missouri
2014			
Median	$51,966	$40,580	$45,900
Average	$65,423	$57,103	$62,389
Per Capita	$24,741	$23,763	$25,113
2019			
Median	$59,013	$46,613	$52,727
Average	$75,002	$65,143	$71,499
Per Capita	$28,364	$27,170	$28,856

Source: U.S. Census, ESRI Business Analyst Online

Table 11, provides the number of households at various income levels for the PMA and SMA, along with a projection to 2019. The table demonstrates a fairly broad distribution of income levels, tending toward the middle with over 50% of households making between $35,000 and $100,000. Less than 6% of households make above $150,000 annually. The SMA is on average less well-off than the PMA with less concentrated distribution pattern. The general trend for both the PMA and SMA is positive. The amount of households in both market areas with incomes under $75,000 is projected to decline and the number of households over this income level are expected to increase.

Table 11: Households by Income

Households by Income

	PMA				**SMA**			
	2014	Percentage	2019	Percentage	2014	Percentage	2019	Percentage
Less than $15,000	1,064	12.0%	1,022	10.7%	21,213	16.2%	21,150	15.4%
$15,000 - $24,999	890	10.1%	692	7.3%	18,336	14.0%	14,398	10.5%
$25,000 - $34,999	816	9.2%	738	7.7%	16,807	12.9%	15,365	11.2%
$35,000 - $49,999	1,421	16.1%	1,459	15.3%	19,805	15.2%	21,532	15.7%
$50,000 - $74,999	1,949	22.0%	1,869	19.6%	24,534	18.8%	24,197	17.6%
$75,000 - $99,999	1,298	14.7%	1,749	18.3%	12,341	9.4%	16,658	12.1%
$100,000 - $149,999	954	10.8%	1,313	13.8%	11,129	8.5%	14,840	10.8%
$150,000 - $199,999	222	2.5%	367	3.8%	3,311	2.5%	5,029	3.7%
$200,000+	236	2.7%	325	3.4%	3,164	2.4%	4,198	3.1%
TOTAL	**8,850**		**9,534**		**130,640**		**137,367**	

Source: U.S. Census, ESRI Business Analyst Online

In order to help determine potential population shifts along the housing cycle, we compare income to the ages of the householders. Table 12, shows 2014 households in the PMA by income range and the age cohorts that correspond to the housing life cycle discussed on page 28. Table 13 provides the same data for the SMA.

Table 12: PMA Households by Income and Age

2014 PMA Households by Income and Age

	Age Cohort of Householder in Housing Life Cycle							
Average income	Less than 25	Percentage	25 - 34	Percentage	35-54	Percentage	55+	Percentage
Less than $15,000	119	1.34%	197	2.23%	293	3.31%	455	5.14%
$15,000 - $24,999	48	0.54%	144	1.63%	242	2.73%	456	5.15%
$25,000 - $34,999	67	0.76%	155	1.75%	258	2.92%	336	3.80%
$35,000 - $49,999	102	1.15%	324	3.66%	483	5.46%	512	5.79%
$50,000 - $74,999	78	0.88%	398	4.50%	756	8.54%	717	8.10%
$75,000 - $99,999	29	0.33%	264	2.98%	623	7.04%	382	4.32%
$100,000 - $149,999	14	0.16%	142	1.60%	536	6.06%	262	2.96%
$150,000 - $199,999	2	0.02%	28	0.32%	122	1.38%	70	0.79%
$200,000+	3	0.03%	22	0.25%	119	1.34%	92	1.04%
TOTAL	**462**	**5.22%**	**1,674**	**18.92%**	**3,432**	**38.78%**	**3,282**	**37.08%**

TOTAL 2014 HOUSEHOLDS 8,850

Source: U.S. Census, ESRI Business Analyst Online

Table 13: SMA Households by Income and Age

2014 SMA Households by Income and Age

	Age Cohort of Householder in Housing Life Cycle							
Average income	25	Percentage	25 - 34	Percentage	35-55	Percentage	55+	Percentage
Less than $15,000	3,921	3.00%	4,209	3.22%	5,065	3.88%	8,018	6.14%
$15,000 - $24,999	2,076	1.59%	3,133	2.40%	4,006	3.07%	9,121	6.98%
$25,000 - $34,999	1,613	1.23%	3,317	2.54%	4,701	3.60%	7,176	5.49%
$35,000 - $49,999	1,409	1.08%	4,168	3.19%	6,284	4.81%	7,944	6.08%
$50,000 - $74,999	888	0.68%	4,890	3.74%	9,492	7.27%	9,264	7.09%
$75,000 - $99,999	239	0.18%	2,339	1.79%	5,655	4.33%	4,108	3.14%
$100,000 - $149,999	158	0.12%	1,705	1.31%	5,559	4.26%	3,707	2.84%
$150,000 - $199,999	29	0.02%	306	0.23%	1,647	1.26%	1,329	1.02%
$200,000+	21	0.02%	309	0.24%	1,460	1.12%	1,374	1.05%
TOTAL	**10,354**	**7.93%**	**24,376**	**18.66%**	**43,869**	**33.58%**	**52,041**	**39.84%**

TOTAL 2014 HOUSEHOLDS: 130,640

Source: U.S. Census, ESRI Business Analyst Online

Tables 12 & 13 provide insight into the households that may have the desire and ability to upgrade their housing. In the PMA, about 40% of the total households are aged 35 and up with $50,000—$74,999 in household income, while in the SMA, about a third of households fall in this category.

Housing Unit Data

Table 14 provides the total number of housing units found in the PMA, SMA, and the State since 2000 and provides a 2019 projection.

Table 14: Housing Units

Housing Units (including 2019 projection)

	PMA	Change %	SMA	Change %	Missouri	Change %
2000	5,555		110,736		2,442,017	
2010	9,126	64.3%	138,107	24.7%	2,712,729	11.1%
2014	9,702	6.3%	143,092	3.6%	2,772,423	2.2%
2019	10,516	8.4%	150,212	5.0%	2,837,856	2.4%

Source: U.S. Census, ESRI Business Analyst Online

As with population and households, the number of housing units in the PMA rapidly increased (64% increase!) in the 2000's and has since moderately increased, outpacing the SMA, which in turn, outpaces the State.

Table 15: Housing Units by Tenure

Housing Units by Tenure (including 2019 projection)

	PMA	Percentage	SMA	Percentage	Missouri	Percentage
2010						
Owner Occupied	5,570	61.0%	77,938	56.4%	1,633,610	60.2%
Renter Occupied	2,767	30.3%	47,935	34.7%	742,001	27.4%
Vacant	789	8.6%	12,234	8.9%	337,118	12.4%
2014						
Owner Occupied	5,891	60.7%	80,273	56.1%	1,649,089	59.5%
Renter Occupied	2,959	30.5%	50,368	35.2%	770,812	27.8%
Vacant	852	8.8%	12,451	8.7%	352,522	12.7%
2019						
Owner Occupied	6,339	60.3%	84,405	56.2%	1,684,203	59.3%
Renter Occupied	3,195	30.4%	52,963	35.3%	788,528	27.8%
Vacant	982	9.3%	12,844	8.6%	365,125	12.9%

Source: U.S. Census, ESRI Business Analyst Online

Table 15 shows the occupancy type and rate of housing units in the PMA, SMA, and State for 2010 and 2014; including a 2019 projection. Owner-occupancy in the PMA is trending about 5% higher than the SMA and higher than the State; with the vacancy rate trending lower than the State. Renter-occupancy in the PMA is slightly higher than the State, but lower than the SMA. Both the PMA and SMA are experiencing a much lower vacancy rate than the State overall. These trends are expected to continue and may point to an opportunity for the PMA to attract current renters into homeownership situations. The value of the housing units in the market area can have an impact on future residential demand. Table 16 on page 31, compares occupied units in the PMA, SMA, and State overall.

Table 16: Owner Occupied Units by Value

Owner Occupied Units by Value

	PMA				SMA				State of Missouri			
Value	2014	Percentage	2019	Percentage	2014	Percentage	2019	Percentage	2014	Percentage	2019	Percentage
Less than $50,000	222	3.8%	129	2.0%	3,659	4.6%	2,553	3.0%	136,760	8.3%	92,646	5.5%
$50,000 - $99,999	806	13.7%	402	6.3%	14,875	18.5%	9,367	11.1%	287,958	17.5%	210,437	12.5%
$100,000 - $149,999	1,521	25.8%	693	10.9%	23,311	29.0%	12,402	14.7%	361,471	21.9%	255,753	15.2%
$150,000 - $199,999	1,445	24.5%	1,536	24.2%	15,463	19.3%	17,087	20.2%	324,815	19.7%	340,738	20.2%
$200,000 - $249,999	807	13.7%	1,346	21.2%	8,239	10.3%	13,844	16.4%	202,742	12.3%	273,867	16.3%
$250,000 - $299,999	359	6.1%	697	11.0%	4,921	6.1%	9,233	10.9%	116,817	7.1%	174,695	10.4%
$300,000 - $399,999	395	6.7%	837	13.2%	4,482	5.6%	8,765	10.4%	111,740	6.8%	169,993	10.1%
$400,000 - $499,999	156	2.6%	360	5.7%	2,112	2.6%	5,009	5.9%	47,210	2.9%	70,309	4.2%
$500,000 - $749,999	119	2.0%	259	4.1%	1,884	2.3%	3,994	4.7%	36,670	2.2%	58,272	3.5%
$750,000 - $999,999	33	0.6%	54	0.9%	457	0.6%	932	1.1%	9,887	0.6%	20,476	1.2%
$1,000,000+	28	0.5%	26	0.4%	856	1.1%	1,205	1.4%	12,932	0.8%	16,929	1.0%
TOTAL	**5,891**		**6,339**		**80,259**		**84,391**		**1,649,002**		**1,684,115**	
Median Value	**$163,720**		**$215,212**		**$169,768**		**$202,346**		**$155,898**		**$191,560**	
Average Value	**$192,837**		**$249,235**		**$187,924**		**$226,276**		**$189,734**		**$229,196**	

Source: U.S. Census, ESRI Business Analyst Online

Table 16 demonstrates that housing in the PMA is valued slightly more than housing in the SMA. Although housing in the PMA is also more expensive than in the State overall, there are significantly fewer units in the extremely high and low ranges in the PMA and the SMA than the State. Units valued between $150,000 and $300,000 account for over 44% of the units in the PMA; compared to 35% in the SMA, and 39% for the State. Additionally, the median unit value for the PMA is higher than the State; while the average unit value is higher than both the SMA and the State. These factors indicate a middle to upper range of well-valued housing stock in the PMA.

The age of structures in the PMA and SMA are shown below in Table 17. Age can influence value and housing demand. In the case of Ozark, the majority of the housing stock is under 25 years old.

Table 17: Age of Structures

PMA Age of Structures

Year Range	Number	Percentage
2005 or Newer	1,420	15.1%
2004-2000	2,201	23.4%
1999-1990	2,375	25.3%
1989-1980	1,087	11.6%
1979-1970	1,345	14.3%
1969-1960	338	3.6%
1959-1950	338	3.6%
1949-1940	142	1.5%
Built Before 1939	158	1.7%
TOTAL	**9,404**	

SMA Age of Structures

Year Range	Number	Percentage
2005 or Newer	11,547	8.5%
2004-2000	16,343	12.0%
1999-1990	25,742	18.9%
1989-1980	19,508	14.3%
1979-1970	22,320	16.3%
1969-1960	12,543	9.2%
1959-1950	10,477	7.7%
1949-1940	5,446	4.0%
Built Before 1939	12,633	9.3%
TOTAL	**136,559**	

Source: US Census - American Fact Finder

Building permit history is an indicator of the general building activity in a market area. Table 18 shows building permits issued in Ozark and compares those permits with Christian County and Greene County building permits back to 2003. Figure 14 depicts actual permit numbers in the City from 2001 through the first two months of 2015.

Table 18: Building Permits

City of Ozark Building Permits by Units and Year

	Year Permit Was Issued									
Units in Building	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**	**2003**
1	55	49	35	20	84	200	199	387	319	285
2	0	1	1	0	22	18	90	16	0	14
3-4	0	0	0	0	0	0	6	12	1	5
5 or More	0	0	3	4	1	4	5	5	0	13
TOTAL	**55**	**50**	**39**	**24**	**107**	**222**	**300**	**420**	**320**	**317**

Christian County Building Permits by Units and Year

	Year Permit Was Issued									
Units in Building	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**	**2003**
1	280	198	260	185	359	726	1,026	1,390	1,271	533
2	0	51	1	0	24	20	90	19	0	17
3-4	0	0	0	0	2	2	18	12	1	5
5 or More	0	0	3	4	2	8	14	14	3	13
TOTAL	**280**	**249**	**264**	**189**	**387**	**756**	**1,148**	**1,435**	**1,275**	**568**

Greene County Building Permits by Units and Year

	Year Permit Was Issued									
Units in Building	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**	**2003**
1	549	411	602	468	536	992	1,825	2,156	1,949	1,949
2	6	2	13	14	51	49	18	148	84	29
3-4	0	0	0	0	1	1	0	0	1	15
5 or More	25	24	15	16	37	47	45	785	35	21
TOTAL	**580**	**437**	**630**	**498**	**625**	**1,089**	**1,888**	**3,089**	**2,069**	**2,014**

Source: US Census - Estimate with Imputation

Figure 14: Ozark Building Permits Issued

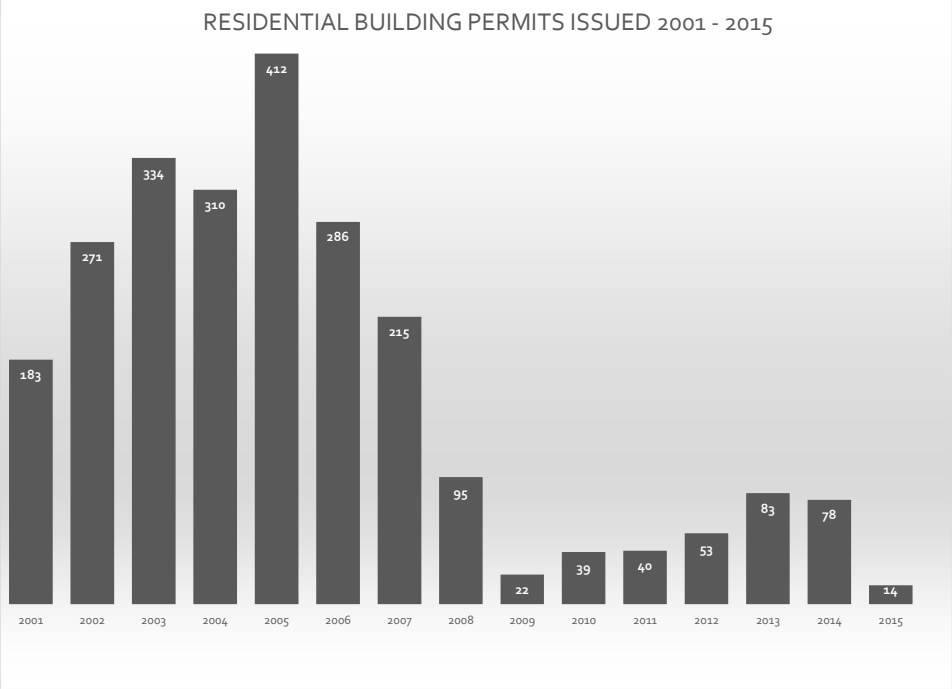
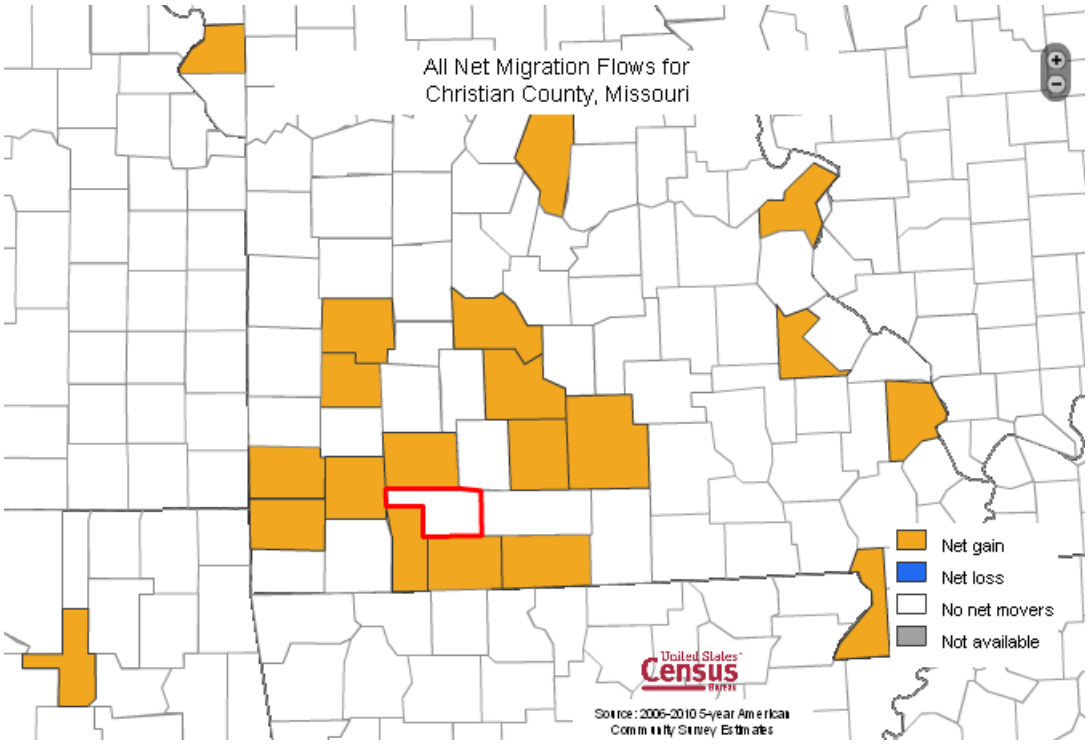


Table 18 also demonstrates the number of units that have been built in a building. While both the City and County markets tend to build single unit buildings, the two county markets are developing more density by building multi-unit buildings; while Ozark has had very few of these constructed. (Totals for Ozark in Table 18 differ slightly from Figure 14 due to the methodology and source data used. Figure 14 numbers are actual building permits obtained from the City, while Table 18 is a Census imputation number.)

Figure 15: Inbound Migration (Over 20)



Regional migration patterns indicate the overall growth or loss of population in Christian County. The US Census Bureau tracks migration flows through the American Community Survey. The following diagrams show counties where 20 or more residents moved to or from Christian County from 2006 to 2010. Figure 15 shows inbound migration, while Figure 16 shows outbound migration. From the figures and from the rapid population growth in the County during the same period, it is clear that Christian County has been a strong net recipient of inbound migration. While this strong pull for new residents diminished during the Great Recession, the County has seen a return to the inbound migration trend, demonstrated through an increase in building permits. Figure 17 shows the net migration of nearby counties to, or from, Christian County during the same period. The map shows that Christian County had a net gain from nearly all adjacent counties, and most notably, from Greene County (Springfield).

Figure 16: Outbound Migration (Over 20)

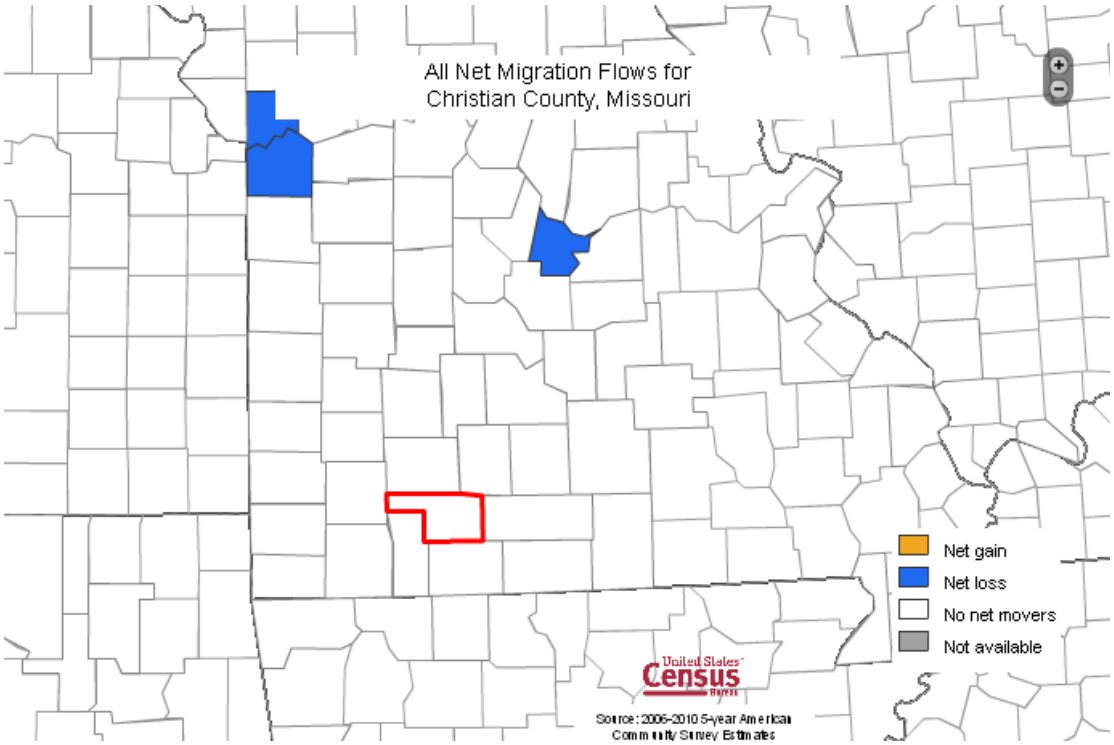
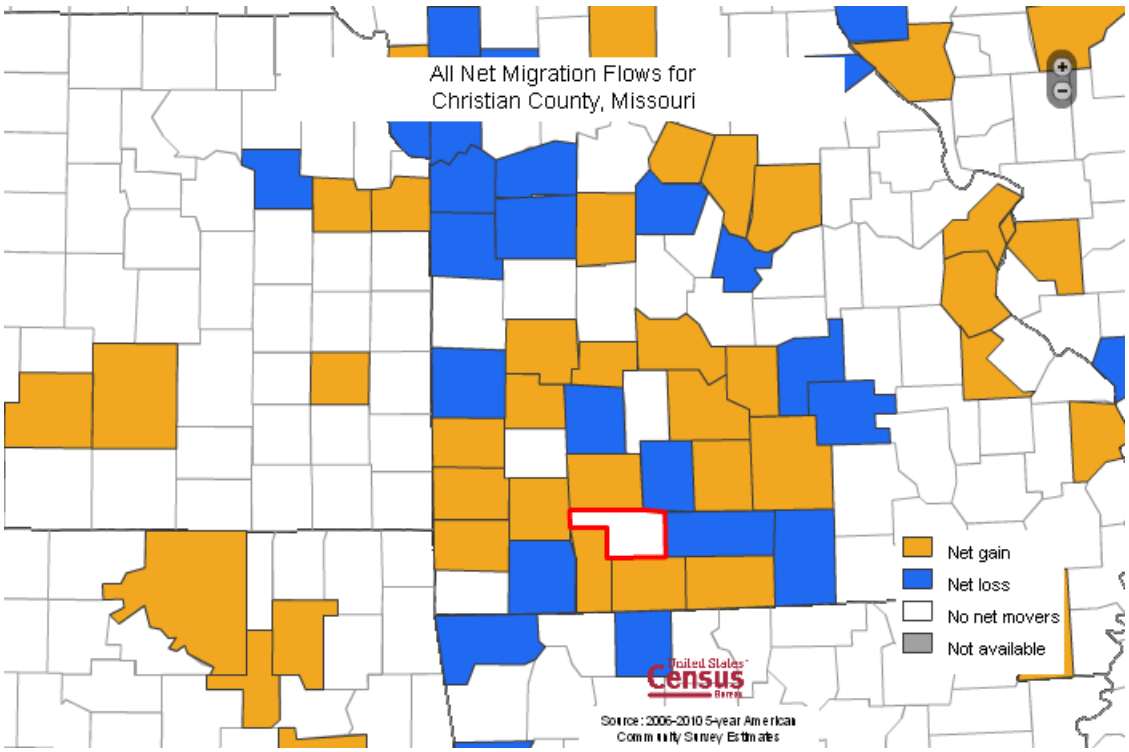


Figure 17: Net Migration (All)



EXISTING HOUSING

This section provides information on existing for sale, for rent, and affordable housing in the City of Ozark. The existing housing market was discussed in a series of focus groups and meetings with city leaders, apartment owners, real estate professionals, and area developers. Focus group attendees filled out questionnaires that asked for data regarding available units for sale or rent, barriers to development, opportunities for housing Downtown, and contact information. In addition to these focus groups and interviews, real estate listing information was obtained from area realtors and housing data obtained from third-party sources to which PGAV PLANNERS has access.

The data submitted in this section is intended to provide examples of housing availability, pricing, and conditions, and is not intended to be a complete list. Additionally, the information provided is accurate as of the date collected and is subject to change as the housing market progresses.

For Sale Housing

Table 19 below, shows a list of properties that were identified through the local multiple listing service as for sale within Ozark (also including some areas outside the city limits, but within the Ozark School District). This table also illustrates the sizes of the homes for sale and the average listing price. Most homes listed are three to four bedrooms, with the most being three bedroom homes with a median home value of $129,950. There are a significant number of higher-end homes, particularly on the north side of Ozark and just outside the city limits. These homes range from two to five or more bedrooms and have higher end features and finishes. In the central and southern portions of Ozark, homes are somewhat less expensive, but nearly all have three or more bedrooms.

Table 19: For Sale Listings

	Listings	Average Price	Median
One Bedroom	1	$59,000	$59,000
Two Bedroom	10	$142,210	$96,950
Three Bedroom	86	$158,862	$129,950
Four Bedroom	67	$283,252	$210,000
Five Bedrooms or More	37	$397,946	$299,900
TOTAL	**201**	**$243,011**	**$169,900**

There are few vacant single family homes within the DREAM boundary and a stand-alone residence is not a typical homeownership situation in a downtown environment. The LCRA property presents opportunities for single-family homes, although this area

would be better suited for something more in line with the character of Ozark's Downtown. It is likely that future homeownership in Downtown will require innovative developments that may include condominium platting or live/work arrangements. Downtown has seen success with loft-style units, particularly on upper floor spaces. There are approximately 20 of these type of units in the DREAM study area. There are very few available spaces remaining for these type of units. Once again, the LCRA property presents the opportunity for lofts, condominiums, or townhome units. While there is little opportunity for stand-alone single-family units, there are plenty of these in the market, located adjacent to Downtown. These neighborhoods are important to the success of Downtown businesses. Thus, it is important that the housing market surrounding Downtown be vibrant and well-maintained. There are around 40 single-family, stand-alone homes in the DREAM boundary. The following pages provide examples of the range of sizes and conditions of this housing.

Rental Housing

Rental housing in a downtown environment is often found on the upper floors of commercial buildings, multi-family buildings, or in single-family stand alone homes that have been converted to multi-family. These smaller rental units are more commonly seen than single-family stand alone rental housing. PGAV PLANNERS conducted a survey of rental units within the PMA and interviewed apartment building owners, operators, and developers. In addition, all apartment developments were visited or called to confirm occupancy, rent range, unit type, and income requirements (if any). Table 20 lists the results of this survey. While this is not meant to be a comprehensive list for all of Ozark, the survey did include a total of 745 units. Rents ranged from $380 for an income restricted one bedroom unit to $815 for a three bedroom unit. Only two apartment complexes had income restrictions.

Table 20: Ozark Apartments

Ozark Apartments

Name	Address	Units	Occupancy	Rent Range		Type	Income Restricted?
Ozark Meadows	402 S. 11th Street, Ozark, MO 65721	44	95%	$ 380	$ 393	1BD/1BA	Yes
Ozark Trails	2409 W. Spring Dr., Ozark, MO 65721	32	84%	$ 390	$ 490	2BD/1BA and 3BD/2BA	Yes
Mountain Apartments	2011 West Bingham Street, Ozark, MO 65721	144	97%	$ 399	$ 499	1BD/1BA to 2BD/2BA	Most
Country Air Estates	700-795 E Bain, Ozark, MO 65721	N/A	N/A	$ 399	$ 425	2BD/2BA	No
Fox Crossing Apartments	1100 West Farmer, Ozark, MO 65721	33	100%	$ 400	$ 425	2BD/1BA	No
Eaglecrest Apartments	1201 West Farmer, Ozark, MO 65721	36	97%	$ 405	$ 440	1BD/1BA and 2BD/1BA	No
Greentree Apartments	700-816 Warren, Ozark, MO 65721	24	79%	$ 450		2 BD/2BA	No
Excelsior Gardens Apartments	1582 South 14th Avenue, Ozark, MO 65721	104	98%	$ 450	$ 650	1BD/1BA to 3BD/2BA	No
Town and Country Apartments	2145 West Bingham, Ozark, MO 65721	60	97%	$ 475	$ 815	Studio to 3BD/2BA	No
South Ozark Apartments	803 W. Warren, Ozark, MO 65712	24	92%	$ 475	$ 495	2BD/1BA	No
SouthFork Terrace	2019 Southfork Drive, Ozark, MO 65712	32	69%	$ 475		2BD/2BA	No
Riverside Townhomes	1300 W Hall St Ozark, MO 65721	24	96%	$ 500	$ 530	2BD/1.5 BA	No
River Run Condos	865 North 22nd Street, Ozark MO 65721	16	100%	$ 550		2BD/2BA	No
Embassy Apartments	5612 N. 17th, Ozark, MO 65721	120	97%	$ 550	$ 695	1BD/1BA to 3BD/2BA	No
Canterbury Apartments	1500 W. Frosty Dr., Ozark, MO 65721	52	100%	$ 585	$ 675	2BD/2.5BA and 3BD/2.5BA	No
TOTAL		**745**	**93%**	**$ 459**	**$ 544**		

Downtown Ozark Loft and Single-Family Home Residential Housing Examples

Most notably, the average occupancy rate was 93%, with many developments having either close to 100% occupancy or waiting lists. The nicer (and more expensive) the units, the less likely they were to have vacancies—demonstrating a strong market for additional units.

While two-parent families make up nearly two-thirds of households in the Ozark primary market area, and single-parent families represent another 12.6 percent, nearly a quarter of all households in the primary market do not have children. This demographic is much more likely to be interested in apartment housing offerings. According to Springfield Metropolitan Area apartment market data provided by Reis Services, the region has seen a strong growth in asking rents and rents per square foot. While apartment rents lag those in other parts of the Midwest and U.S. due to the region's traditionally more affordable housing market, the strong growth seen in rental rates and additional units constructed in the market, bodes well for apartment operators.

While multi-family permit filing dropped off significantly from 2009 to 2011, there has been a marked increase in filings since 2012. This is driven by additional construction in the Downtown Springfield market, in up-and-coming areas and proximity to medical office centers and higher education. This trend echoes that seen throughout the U.S. since about 2011. Historically low interest rates, combined with a reluctance of Millennials to purchase new homes, has pushed construction of new, and generally higher-end apartment units. RubinBrown's Apartment Statistical Analysis identifies this trend and notes that "apartment owners have found themselves in a prosperous position."

Based on this survey, detailed market information provided by market data group Reis Services, and interviews with area residential housing developers and property managers, PGAV PLANNERS believes that the following are the likely anticipated rents for new construction of middle to upper end finish apartments in the primary market area:

Studio - $500 to $650 (average sq. ft. of 500)

One Bedroom - $550 to $700 (average sq. ft. of 700)

Two Bedroom - $600 to $700 (average sq. ft. of 1,000)

Three Bedroom - $700 to $850 (average sq. ft. of 1,400)

More than Three Bedroom - $900 to $1100 (average sq. ft. of 2,200)

Another notable gap in the PMA apartment market is a lack of market rate or affordable senior apartment buildings in the City of Ozark. The closest sizable senior living

Multi-Family Residential Unit Examples in Ozark

apartment complex is located in South Springfield. One such complex is the Fremont, which is on the far south side of Springfield. This development includes assisted and independent living units and boasts a higher end product. The PMA and SMA reflect the nationwide trend of a generally aging population. Local baby boomers are retiring and baby boomers from other places have been finding the Ozark region's low cost of living and natural beauty an attractive option for relocation. The follow section details this and other potential housing demand populations.

Senior and Assisted-Living Examples Within SMA

POTENTIAL HOUSING DEMAND

As noted in the discussion of age group segments, potential housing demand in a downtown environment is mainly confined to single householders, young couples without children, and older residents. For this reason, the older market segment of 55+ presents the best opportunity for Downtown Ozark to attract new residents, with Millennials and Middle Income Family market segments being distant second and third likely markets, respectively. The oldest residents of the 35-54 age cohort, those 50-54, are likely considering their retirement and housing situation and will provide a retention opportunity for Downtown Ozark. In addition, Ozark's natural beauty and historic Courthouse Square is a strong draw for retirees from outside the community.

Customer Profile

Table 21 summarizes the characteristics of the 50+ residents in the PMA and Table 22 does the same for the SMA. The year 2019 is included as a projection and is important to help quantify the housing demand that can be expected.

Table 21: PMA 50+ Profile

Age 50+ Profile of PMA

	Total Population	50+ Population	% of Total Population	Change % of 50+ Population	Total Households	55+ Households	% of Total Households	Change % of 55+ Households	Owner to Renter Ratio	Median Household Income 55+	Average Household Income 55+
2010	22,190	6,258	28.2%		8,337	2,910	34.9%		2.0		
2014	23,530	7,071	30.1%	13.0%	8,850	3,283	37.1%	12.8%	2.0	$45,613	$60,181
2019	25,350	7,884	31.1%	11.5%	9,534	3,756	39.4%	14.4%	2.0	$52,188	$69,903

Source: U.S. Census, ESRI Business Analyst Online

Table 22: SMA 50+ Profile

Age 50+ Profile of SMA

	Total Population	50+ Population	% of Total Population	Change % of 50+ Population	Total Households	55+ Households	% of Total Households	Change % of 55+ Households	Owner to Renter Ratio	Median Household Income 55+	Average Household Income 55+
2010	308,275	95,670	31.0%		125,873	47,454	37.7%		1.6		
2014	318,664	103,791	32.6%	8.5%	130,641	51,995	39.8%	9.6%	1.6	$37,428	$55,322
2019	334,537	112,710	33.7%	8.6%	137,368	58,107	42.3%	11.8%	1.6	$42,704	$63,878

Source: U.S. Census, ESRI Business Analyst Online

These tables demonstrate that the 50+ population and the number of 50+ householders is expected to increase in the PMA, and increase, but less rapidly, in the SMA. For 2014, 50+ cohort in the PMA consisted of 28.2% of the total population and 34.9% of the total households, while in the SMA the 50+ cohort accounted for 31.0% of the total population and 37.7% of the total households. The number of 50+ owners to renters is much greater in the PMA than the SMA. 50+ household incomes in both the SMA and PMA are higher than the general population. Also important to note is the fact that most households with those 50+ tend to be significantly smaller than average.

PMA and SMA Demand

Table 21 demonstrates that the number of total residents in the PMA are expected to increase by 1,820 from 2014 to 2019. Using the percentage of the 50+ population to the total population (28.5%), it can be determined that the population increase expects to include 510 people aged 50+. However, when reviewing the projected counts of the 50+ residents in the PMA, an increase of 813 people are expected by 2019. This indicates that the 50+ market segment is both growing older in place and being attracted to the PMA. A portion of the population between 510 and 813 represent this ratio.

The 50+ population is expected to increase by 813 by 2019; along with an increase of 473 more households that are 55+. The projected vacancy rate from Table 15 on Page 34 shows that, with an active real estate market, there will be some amount of vacant units in the PMA and that this will provide incoming residents choices among units and housing types.

There will be 6,112 additional households 55+ looking for housing in the SMA over the next five years. Using a conservative estimate of 4,000 units that will be required in the SMA for 55+ households, and the ratio of 2 owners to every renter found in table 21, about 1,360 of these projected units are expected to be rental units and 2,640 are expected to be owner-occupied units.

The above demand numbers are estimates only and are highly susceptible to changes in the area housing market. Factors such as the national housing market and recovery, local employment opportunities, and the overall aging of the U.S. population can, and likely will, affect the demand for housing in Downtown Ozark. As of the date of this analysis, the 55+ market is identified as a growing market with consumers that have traditionally been interested in housing units that have typically been found in a downtown environment. Below is a discussion of each of the three primary market segments identified as potential opportunities for marketing additional housing in Downtown Ozark.

The Retiring Baby Boomer

This subset of the population draws both from the Ozarks and from the broader Midwest (and beyond). Due to its relatively low cost of living, picturesque scenery, laid back lifestyle, and proximity to a range of quality entertainment and healthcare options, the Springfield / Branson area continues to attract retirees and semi-retirees to the region. While the income range for this particular group can vary, it tends to be middle to upper income and higher, with higher than average household income. The product

that these folks are interested in varies more than the other customer segments, but the majority of this market are still looking for single family detached dwellings. There does exist a market for attached townhomes, lofts, and even higher-end multi-family units for this segment. As the successful senior living community, the Fremont, in south Springfield demonstrates, there is a strong market for this type of higher-end senior housing product, especially when combined with an adjacent senior assisted living facility.

The Middle Income Family

By far the strongest consumer segment in the primary market area, the middle income family, is what makes up the majority of households in the City of Ozark. These families are attracted to Ozark for its proximity to jobs in the City and the broader Springfield metro region, relatively inexpensive housing with spacious yards, and good schools. While traditionally, this consumer segment has preferred single family detached housing, there does exist a small market for middle to higher-end apartments for families. Interviews with apartment managers in the Ozark area confirmed that the very low vacancy rate in apartments with nicer finishes and two or three bedrooms is due to middle income families not purchasing or renting a single family home. This phenomenon is due, at least in part, to the lingering effects of the Great Recession, which includes a lack of access to credit for some families and the increasing transitory nature of employment for various sectors of the economy. Some families may prefer the flexibility of a shorter lease and the convenience of a managed property, while still residing in the Ozark School District.

The Millennial

Broadly speaking, Millennials are those who were born between the years 1980 and 1995. This group of housing consumers is unique in that they are not as likely to purchase homes as in previous generations. This has to do with a variety of economic trends and consumer preferences. Millennials are influenced perhaps the most by the impact of the Great Recession. Due to economic uncertainty associated with periods of unemployment or underemployment and college or consumer debt, this cohort is less likely to purchase a single family home. Millennials are also marrying and having children later than any previous generation. They are more likely to have delayed careers and be more transitory in nature. With increased restrictions on home loans, many are not able to obtain mortgages for the homes they wish to purchase. Others are simply not interested in committing to a long-term home loan. All of these factors mean that Millennials are much more likely to prefer apartments or loft-style units over single family homes than other groups. That being said, there is little to no housing product available in the City of Ozark which caters to this particular group.

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HOUSING STRATEGIES

As noted, potential housing demand has been identified in the 55+ household market sector. While demand may develop from other sectors, most notably Millennials and Middle Income Families, this sector has the most demand. Additionally, the young family market is not a traditional fit for a downtown environment.

The demand for 55+ households in the SMA over the next five years is estimated to be about 4,000 units. About 1,360 of these projected units are expected to be rental units and 2,640 are expected to be owner-occupied units. Downtown Ozark could meet some of this housing demand through several strategies. Overall, the City should work to ensure that additional housing units in Downtown are high-quality. Low-maintenance units are preferred as the 55+ market will generally be less able or likely to initiate major improvements to their housing.

The following strategies will benefit from a strong developer network that the City, in concert with a downtown organization should continue to grow. Activities such as maintaining an inventory of available space and buildings are essential to providing information to the development community. Other activities such as residential-living tours and maintenance seminars (noted below) may be primarily aimed at residents, but Downtown owners, landlords, and potential developers will also be interested.

Make available more upper floor space for lofts in Downtown. There are a few opportunities remaining for upper floor loft apartments in the area surrounding the Courthouse Square. The City and property owners should utilize these opportunities for residential where feasible. Moving government and service uses to new construction in the LCRA property could also open up additional opportunities for residential. Commercial uses should be concentrated on the first floors, with those spaces not being utilized for residential units.

Issue a request for proposals for the LCRA property. Based on the feedback gleaned from the development community, the City commissioned PGAV PLANNERS to create a development pro forma that detailed the market realities and opportunities for development of the LCRA property. Now that the pro forma has identified the cost of redeveloping the site, including the requisite infrastructure improvements, as well as identifying the potential incentives and revenue sources needed, the City should issue a request for development proposals which clearly outlines the desired outcome for the site and includes housing market information from this study as well as that from the DREAM Retail Market Study currently being conducted for Downtown Ozark.

Review existing constraints to development of multi-story residential. City staff and the development community have both identified factors that make it difficult to construct multi-story residential in the City of Ozark. Some of these include zoning constraints (real, or most of the time perceived), water impact fees, and perceptions of Ozark. While some of these require on-going discussions with coordinating agencies, others require a marketing and education effort targeted to the private sector.

Continue dialogue with the development community. Over the past few years, City staff has developed an on-going dialogue with the development community, which was critical to the drafting of this report. As the majority of recommendations and market opportunities identified in this report will require implementation by the development community, it is imperative that the City maintain these relationships.

Create a clear policy concerning the use of incentives for residential development. As the City continues to encourage residential development, it has faced questions from developers concerning the use of incentives. The City should develop a clear policy regarding the use of incentives to induce residential development. This will accomplish two things. First, it will demonstrate that the City is serious about attracting such development. Second, it will give City staff a clear basis for negotiating with developers and protect the City from being taken advantage of during such negotiations.

Ensure Downtown housing maintenance. The City ensures that housing units do not pose a safety threat to residents. It is critical that the City work to maintain existing housing standards. There will be pressure for inexpensive units to help satisfy the demand, but the City needs to encourage quality housing. Other activities such as seminars focused on helping residents properly care for their buildings could be initiated by the Chamber.

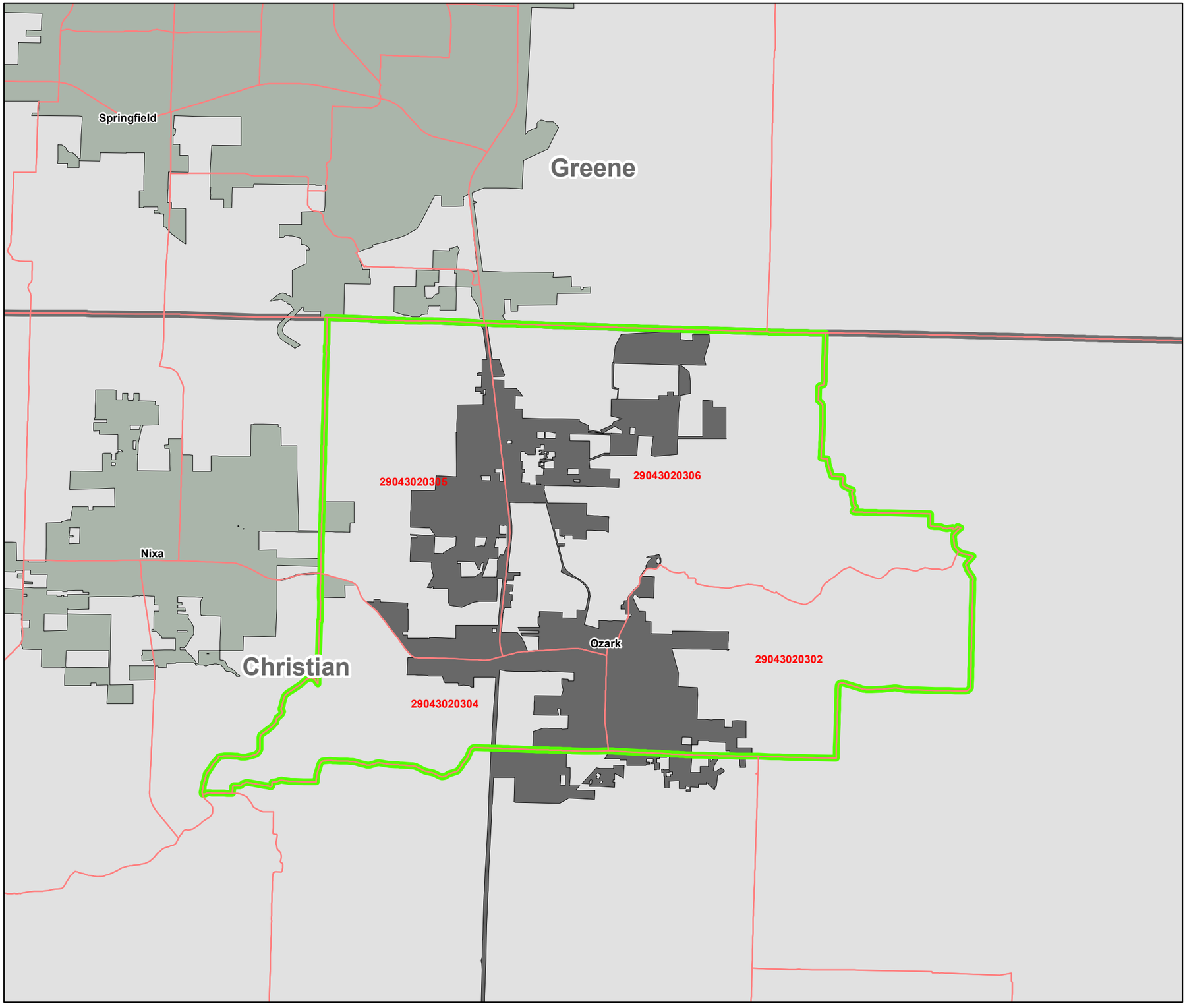
Continue to improve Downtown walkability. The City should maintain Downtown's sidewalks and connections to nearby parks and residential areas. Pedestrian amenities benefit residents of all ages, businesses, and visitors and will help ensure that Downtown remains a vibrant area.

APPENDIX

Appendix A: A-1 Primary Trade Area

Primary Market Area

Housing Market Analysis
City of Ozark, Missouri



Legend

- 29043020302 Missouri Census Tracts
- Primary Housing Market
- County Lines
- Municipalities

N

March 2015

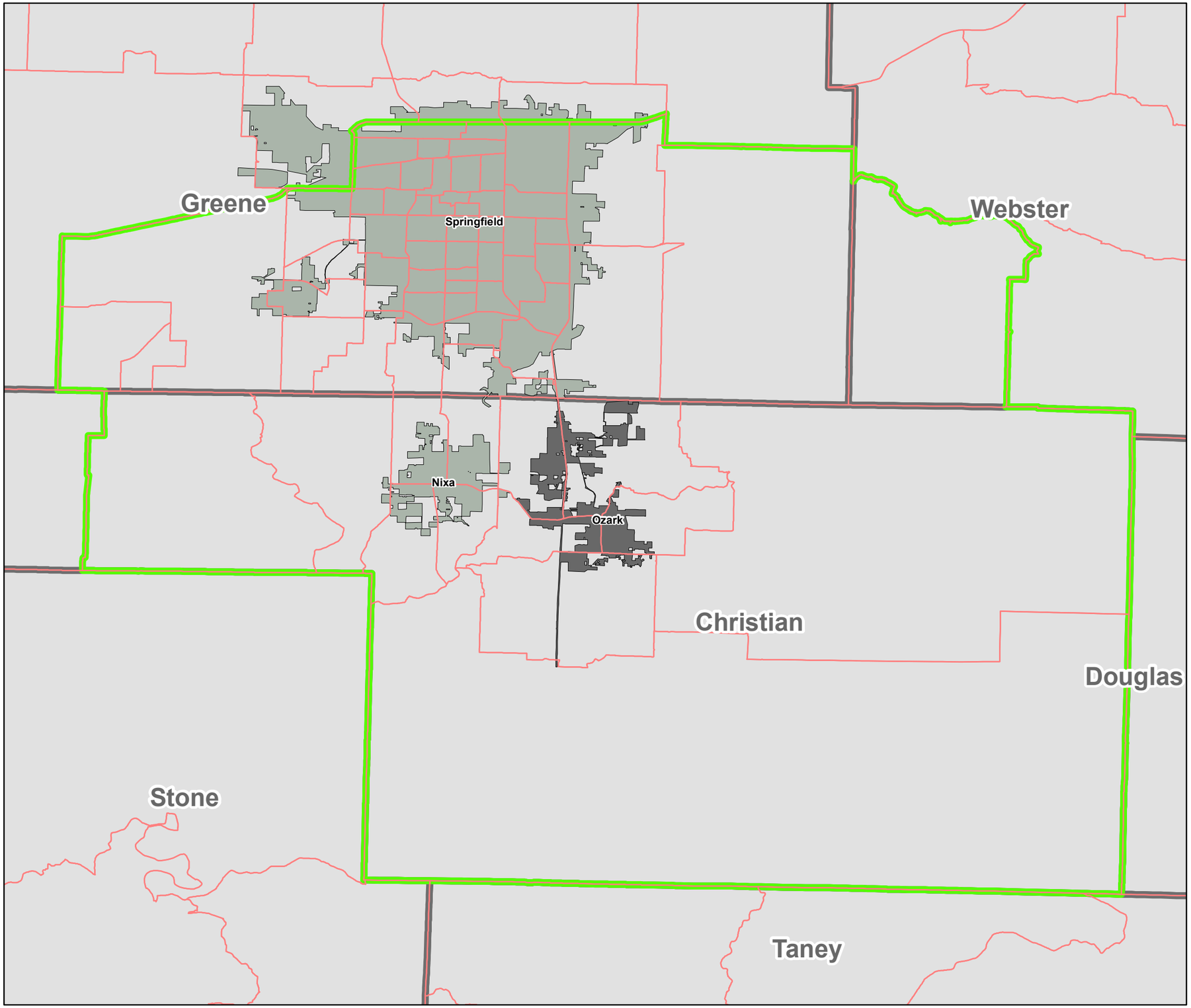
DOWNTOWN REVITALIZATION AND ECONOMIC ASSISTANCE FOR MISSOURI
D·R·E·A·M INITIATIVE

PGAV PLANNERS

Appendix A: A-2 Secondary Trade Area

Secondary Market Area

Housing Market Analysis
City of Ozark, Missouri



Legend

- 29043020302 Missouri Census Tracts
- Secondary Housing Market
- County Lines
- Municipalities

March 2015

Appendix B: Southwest Missouri Residential Building Permits (MarketGraphics)

MarketGraphics RESEARCH GROUP

Southwest Missouri (6-County Market)- Building Permit Summary

2011 Building Permits		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN - DEC	JAN - DEC
Barry	Areas 1-2	4	4	5	8	2	8	2	2	2	2	2	2	43	43
Christian	Areas 3-4	11	21	16	17	30	17	28	14	18	15	17	11	215	215
Greene	Areas 5-7	28	24	38	47	35	32	40	41	29	30	19	25	388	388
Stone	Areas 8-9	4	7	8	8	9	8	5	10	12	13	3	9	96	96
Taney	Areas 10-11	6	3	7	6	10	10	7	10	2	4	3	3	71	71
Webster	Area 12	2	3	3	2	2	5	4	4	5	5	3	2	40	40
Totals	2011	55	62	77	88	88	80	86	81	68	69	47	52	853	853

2012 BUILDING PERMITS		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN - DEC	JAN - DEC
Barry	Areas 1-2	5	2	7	6	8	4	6	9	10	7	8	5	77	77
Christian	Areas 3-4	22	18	23	29	38	20	9	29	31	21	29	13	282	282
Greene	Areas 5-7	22	25	30	43	41	53	44	46	58	74	41	33	510	510
Stone	Areas 8-9	5	4	9	5	6	7	12	6	4	15	5	4	82	82
Taney	Areas 10-11	1	2	8	11	6	2	5	5	8	7	9	6	70	70
Webster	Area 12	2	0	2	7	2	4	3	2	3	5	8	3	41	41
Totals	2012	57	51	79	101	101	90	79	97	114	129	100	64	1062	1062

2013 BUILDING PERMITS		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN - DEC	JAN - DEC
Barry	Areas 1-2	4	3	8	7	4	4	7	4	3	4	2	1	51	51
Christian	Areas 3-4	40	22	27	31	36	37	45	32	33	32	25	13	373	373
Greene	Areas 5-7	54	45	54	65	59	67	39	47	59	50	74	24	637	637
Stone	Areas 8-9	6	6	13	13	9	14	10	11	7	8	4	3	104	104
Taney	Areas 10-11	5	6	7	9	14	5	13	8	5	21	8	5	106	106
Webster	Area 12	4	2	1	6	5	5	5	7	3	7	2	2	49	49
Totals	2013	113	84	110	131	127	132	119	109	110	122	115	48	1320	1320

2014 BUILDING PERMITS		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN - DEC	Current YTD
Barry	Areas 1-2	5	4	5	7	7	4	6	4	5	2	2	0	51	51
Christian	Areas 3-4	27	33	28	49	35	34	51	37	39	41	22	19	415	415
Greene	Areas 5-7	16	42	72	66	60	48	57	37	56	49	37	40	580	580
Stone	Areas 8-9	8	4	15	19	18	30	9	14	18	9	8	5	157	157
Taney	Areas 10-11	7	4	6	16	8	7	10	9	8	1	13	6	95	95
Webster	Area 12	1	1	8	7	7	3	6	9	6	10	5	4	67	67
Totals	2014	64	88	134	164	135	126	139	110	132	112	87	74	1365	1365

December 2014

BLDPERM.XLS/ BLDPERM

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Appendix C: Comparison of Nationwide Residential Markets (MarketGraphics)

Report Date
February 26,2014

MarketGraphics RESEARCH GROUP

Comparison of Cities

City / Market Number of Counties	* Total Started and Not Started Subdivisions	* Total Subdivisions Started	* Developed Lots	** Permits - Last 12 Months	* Closings - Last 12 Months	* *Field Counted Homes Inventory #*	* Finished Not Occupied Count	* *New Homes Not Sold ‡*	* *Net % Not Sold ‡ / #*
Birmingham Metro and Tuscaloosa **5 counties**	813	748	17,831	2,698	2,013	*1,404*	671	*558*	*40%*
Central Missouri **6 counties**	423	365	6,408	933	614	*771*	293	*257*	*33%*
Central Virginia **12 counties, 3 cities**	949	493	12,816	5,441	3,100	*1,614*	610	*527*	*33%*
Charleston, South Carolina **4 counties**	464	331	8,959	3,324	2,755	*1,550*	405	*403*	*26%*
Coastal Alabama and Florida Panhandle **8 counties**	1,570	1,210	35,110	6,060	3,615	*3,106*	1,443	*1,221*	*39%*
Coastal Georgia & South Carolina **9 counties**	856	639	29,168	2,871	2,113	*1,324*	500	*454*	*34%*
Greensboro / Winston-Salem, North Carolina **5 counties**	609	537	13,191	3,005	1,774	*1,181*	521	*454*	*38%*
Indianapolis, Indiana **9 counties**	575	454	12,862	4,958	3,861	*1,733*	615	*529*	*31%*
Jacksonville Metro (Florida) **6 counties**	551	472	19,222	6,749	4,765	*2,929*	890	*773*	*26%*
Knoxville Area **6 counties**	669	593	20,512	2,199	1,252	*803*	281	*259*	*32%*
Memphis, Tennessee Area (Tennessee / Mississippi / Arkansas) **5 counties**	717	502	11,812	2,367	1,767	*1,058*	357	*323*	*31%*
Metro Des Moines **5 counties**	370	318	6,899	3,108	2,255	*1,554*	402	*406*	*26%*

* Data updated every 4 months
** Data updated monthly: Attached and Detached for sale homes only

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Report Date
February 26,2014

Comparison of Cities

City / Market Number of Counties	* Total Started and Not Started Subdivisions	* Total Subdivisions Started	* Developed Lots	** Permits - Last 12 Months	* Closings - Last 12 Months	* *Field Counted Homes Inventory #*	* Finished Not Occupied Count	* *New Homes Not Sold ‡*	* *Net % Not Sold ‡ / #*
Metro Kansas City **9 counties**	1,056	887	23,653	4,252	3,274	*2,926*	761	*756*	*26%*
Metro Louisville **8 counties**	625	495	12,297	2,182	1,844	*1,403*	418	*408*	*29%*
Clarksville, Tennessee **1 county** **Satellite of:** Nashville, Tennessee	152	112	2,716	1,115	1,094	*614*	346	*341*	*56%*
Nashville, Tennessee **11 counties**	1,155	816	18,480	7,692	5,091	*3,019*	1,153	*974*	*32%*
North Alabama - Mississippi to Georgia **4 counties**	601	571	12,441	2,481	2,042	*1,166*	634	*588*	*50%*
Omaha / Lincoln Metro Areas **8 counties**	434	368	12,395	3,809	3,484	*2,095*	328	*446*	*21%*
Southwest Missouri **6 counties**	567	491	8,917	1,267	789	*933*	267	*301*	*32%*
St. Louis, Missouri and Illinois **10 counties**	1,359	1,183	24,865	4,500	3,572	*2,288*	690	*682*	*30%*
The Chattanooga Region **9 counties**	494	432	10,113	1,701	960	*694*	266	*230*	*33%*
Twin Cities Metro, Minnesota and Wisconsin **13 counties**	1,545	1,392	25,183	7,310	4,581	*2,375*	541	*566*	*24%*
Total Compared	**16,554**	**13,409**	**345,850**	**80,022**	**56,615**	**36,540**	**12,392**	**11,456**	**31%**

Markets not included at this time: Lexington, Michigan, Phoenix, Wichita

* Data updated every 4 months
** Data updated monthly: Attached and Detached for sale homes only

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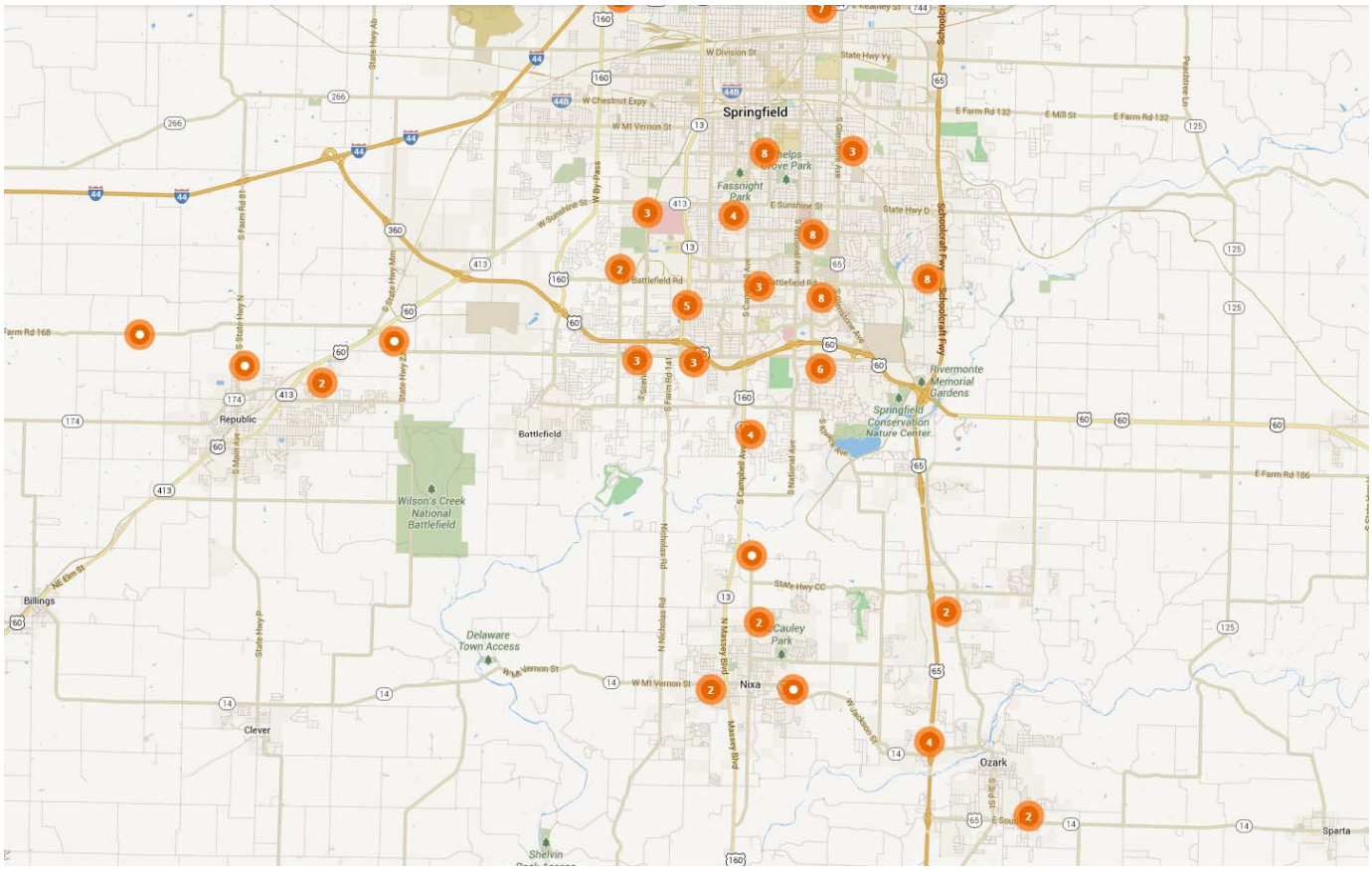
Appendix D: SMA Apartment Locations (Apartment Finder)