



WILLIAMS COUNTY HOUSING OPPORTUNITIES ASSESSMENT

August 22, 2018

Prepared by: DiSalvo Development Advisors, LLC

OVERVIEW OF PROCESS

○ Stakeholder Interviews

- Major employers
- City and Village Staff
- Executive board and steering committee
- Realtors & developers
- Public/on-online survey



○ Market Research

- Visit population centers
- Identification of housing options, values and sales/absorption rates
- Local and regional demographic and economic analysis

○ Identify Market Opportunities

- Identification of development opportunity type
- Near-term market-rate housing potential by population center
- Strategies to encourage market-rate housing development



DEVELOPMENT OPPORTUNITY TYPES

(In order by risk level lowest to highest)

- Market Ready
- Poised for Growth
- Future Hot Spots
- Below Market



WILLIAMS COUNTY IS POISED FOR GROWTH

○ Rental housing market

- Prevailing rental rates \$500 to \$600
- Rental housing vacancies < 1%
- Renter household growth among every school district
- No market-rate multifamily development in past 10 years
- 1,500+ renter households with annual incomes > \$35,000

○ For-sale housing market

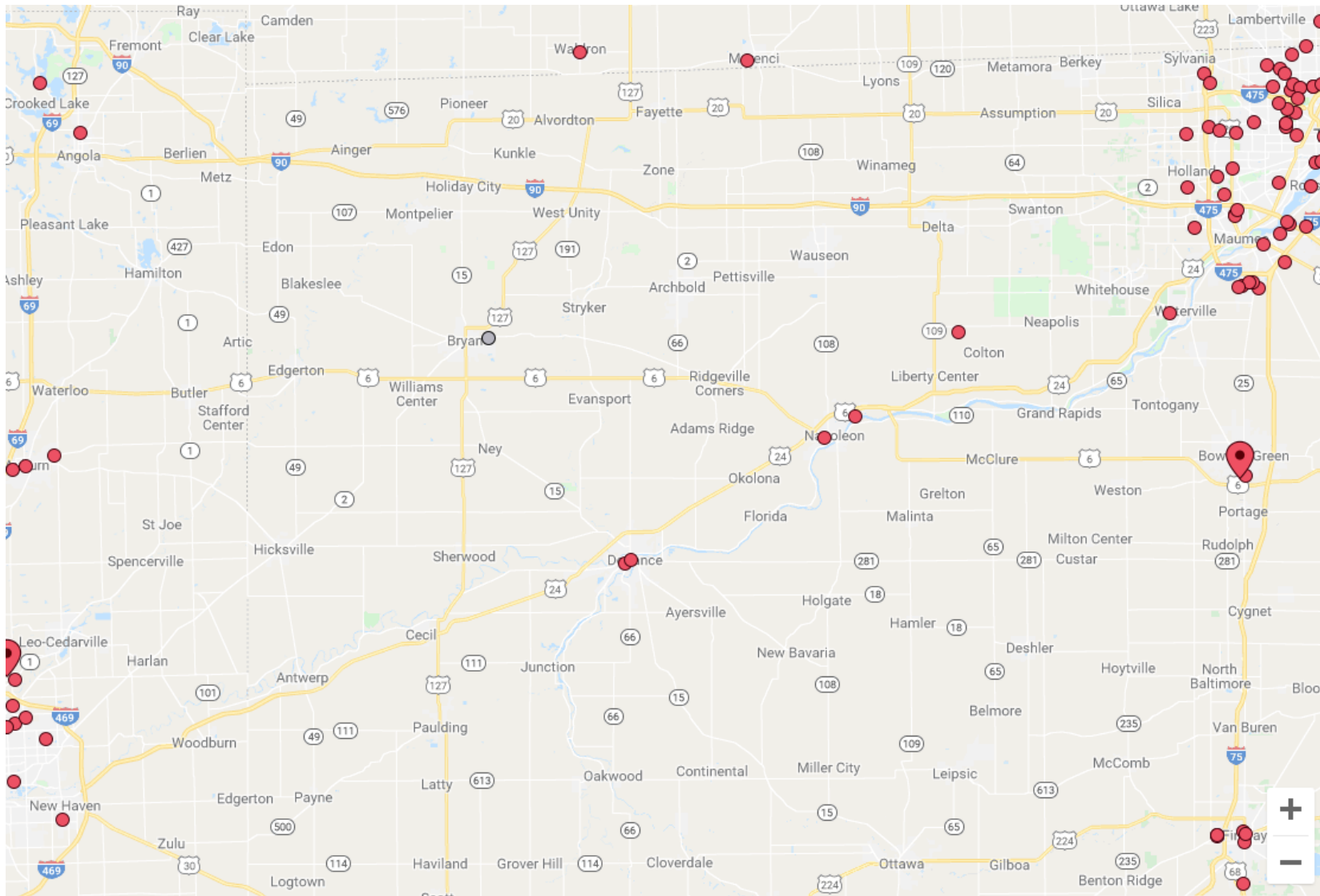
- Williams County lags the region in housing production
- Housing deficit, especially among homes priced from \$100,000 to \$150,000

○ Burgeoning employment base

- 33 employers with more than 100 employees
- Several major employers looking to add a total of several hundred employees



Available Rentals Listed on Pad Mapper



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RENTAL HOUSING SURVEY RESULTS

- Approx. 100 employees indicated rent housing preference
- Nearly one-fourth respondents willing to pay more than \$750/month for new modern rental housing
 - One half did not need any additional amenities beyond a fully-furnished kitchen.
 - The remaining half indicated a desire for washer/dryer units, central air conditioning and garages.
- Nearly 40% indicated they would pay more for housing with immediate access to walking trails/paths connected to amenities.
 - Parkland/reserved green space
 - Entertainment
 - Restaurants/shopping



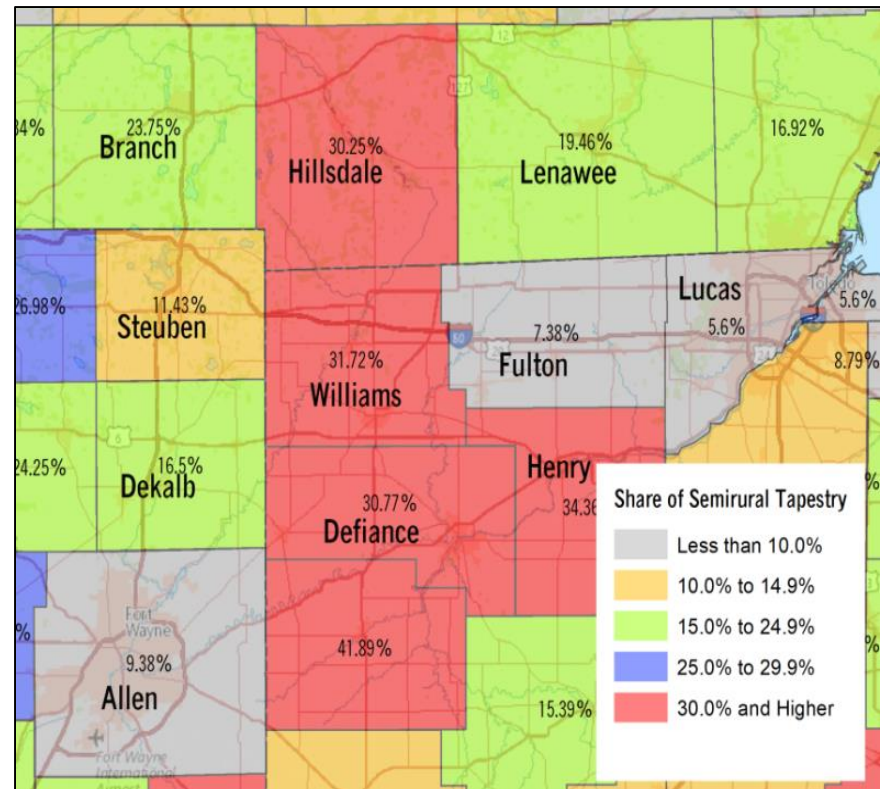
FOR-SALE HOUSING SURVEY RESULTS

- 463 Employees indicated a homeownership preference
- More than 80% of respondents would pay less than \$200,000 for new modern for-sale housing
 - \$150,000 and \$200,000 (43.2%)
 - Less than \$150,000 (41.0%)
- Nearly half the respondents would pay an additional monthly fee for maintenance-free living
 - Mowing, landscaping, shoveling and exterior building maintenance
- 2/3rds of respondents willing to pay more for housing immediate access to walking trails/paths connected to amenities



LOCAL WORKFORCE OUTSIDE WILLIAMS COUNTY

- An estimated 7,500+ persons employed in Williams County live outside county
 - Approximately 5,000 households living outside the county have a preference for rural and semirural living
 - More than half the survey respondents indicated that they would consider moving into Williams County if modern housing were available

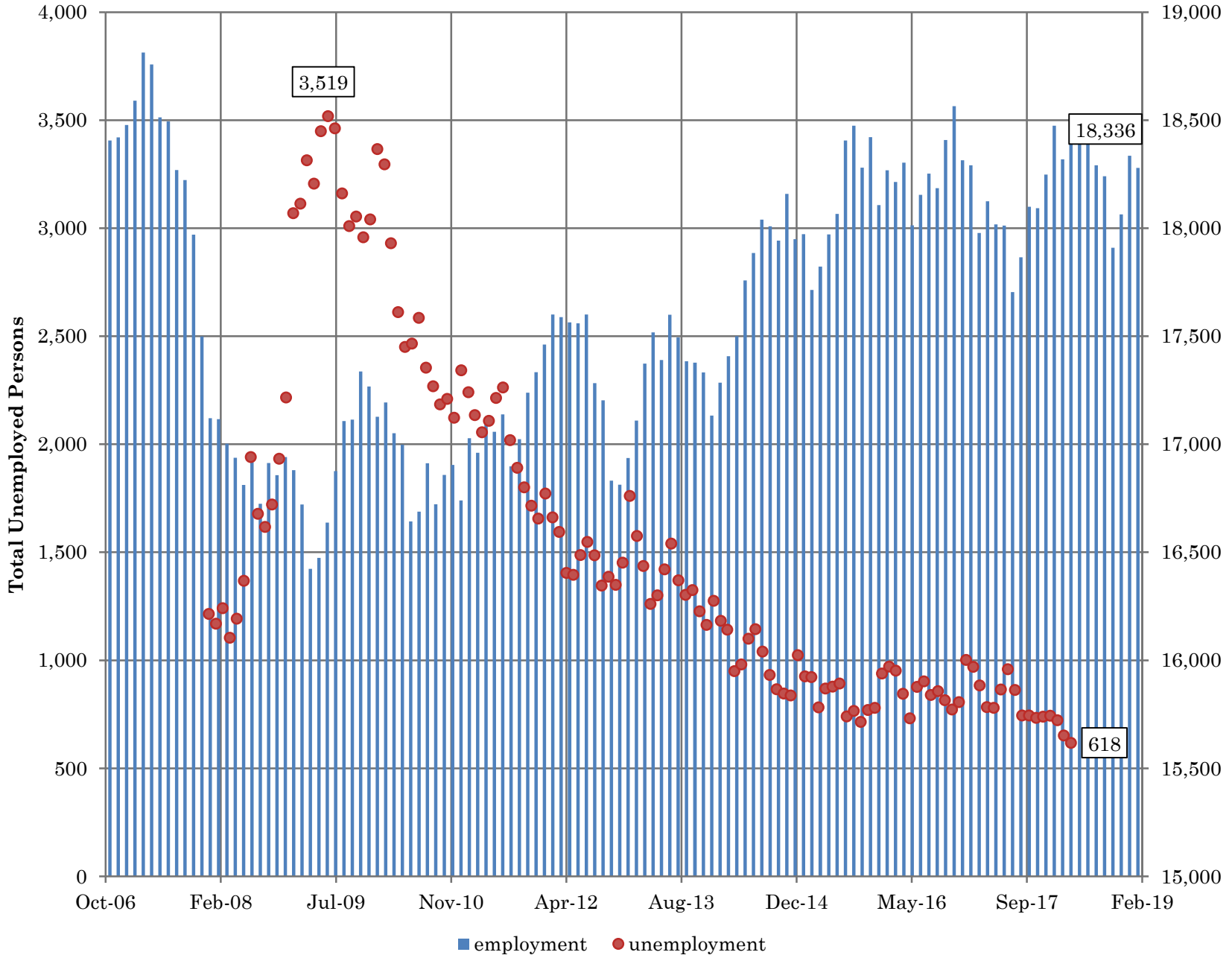


HOUSING ROLE IN LOCAL ECONOMY

- Lowest unemployed persons in Williams County in recent recorded history (since 1990)
- More housing = more households = larger labor pool
- Several adjacent counties have reached 17- to 18-year lows among unemployed persons
- William County's employment growth has more than tripled that of two adjacent counties.



Williams County Resident Employment Status 2008 - April 2018



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IMPACT OF RENTAL HOUSING DEFICIT ON SINGLE-FAMILY MARKET

- 3,000+ non-owner-occupied single-family
 - 5 of 7 School districts have > 20% of S/F inventory
- According to local realtors, the largest demand for housing is within the \$80,000 to \$125,000 price range
 - 700+ homes in this price range are rentals
- Development of new rental housing could alleviate overall housing imbalance
 - Reduce overwhelming demand for rentals
 - Convert some of the single-family rentals back to homeownership



STRATEGIES TO ENCOURAGE HOUSING DEVELOPMENT

- Tax Abatements
 - Developers
 - Homebuyers
- Ease entitlement process (zoning, planning, permits, etc.)
- Shortlist development sites with existing infrastructure
- Improve downtown commercial environment
- Continue to use land bank to reduce blight

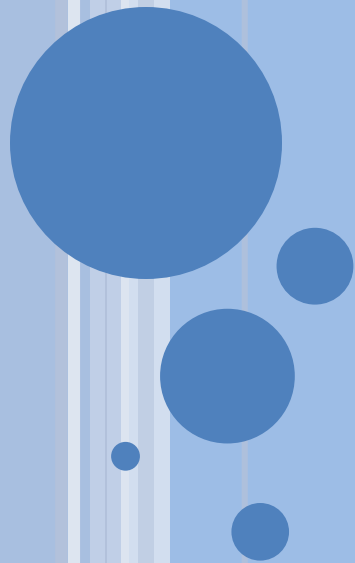


PROJECTED MARKET-SUPPORTED HOUSING OPPORTUNITIES

- Annual Demand for 100 to 150 new housing units over 3-year period

School District – Population Center	For-Sale \$125,000+	Rental \$700+/Month	Totals Units
Bryan City Schools – Bryan	54 to 78	90 to 120	146 to 200
Edgerton Local Schools – Edgerton	8 to 10	16 to 30	22 to 40
Edon Northwest Schools – Edon	6 to 8	10 to 14	14 to 20
Millcreek-West Unity Schools – West Unity	6 to 10	14 to 22	20 to 32
Montpelier Exempted Village Schools – Montpelier	10 to 14	30 to 44	40 to 58
North Central Local Schools – Pioneer	16 to 20	22 to 48	38 to 68
Stryker Local Schools – Stryker	8 to 10	10 to 22	18 to 32
3-Year Total	108 to 150*	192 to 300	300 to 450





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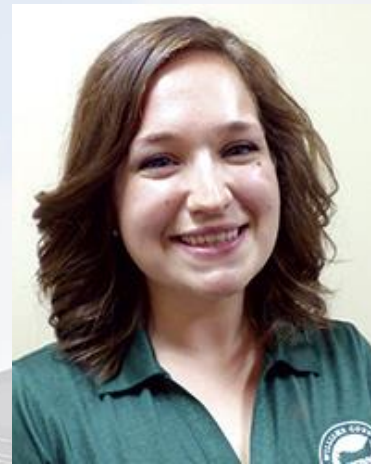
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