

HOUSING NEEDS ASSESSMENT

Stone County,
Missouri



BOWEN
NATIONAL
RESEARCH

2024

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I. INTRODUCTION

A. PURPOSE

Table Rock Lake Chamber of Commerce retained Bowen National Research in March of 2024 for the purpose of conducting a Housing Needs Assessment of Stone County, Missouri and its municipalities.

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

- Provide an overview of present-day Stone County.
- Present and evaluate past, current and projected detailed demographic characteristics.
- Present and evaluate employment characteristics and trends, as well as the economic drivers impacting the area.
- Determine current characteristics of major housing components within the market (for-sale/ownership and rental housing alternatives).
- Evaluate ancillary factors that affect housing market conditions and development (e.g., transportation analysis, residential blight, and development opportunities).
- Provide housing gap estimates by tenure (renter and owner) and income segment.
- Collect input from community members including area stakeholders and employers in the form of online surveys.

By accomplishing the study's objectives, government officials, area stakeholders, and area housing advocates can: (1) better understand the county's evolving housing market, (2) establish housing priorities, (3) modify, expand, or introduce local government housing policies, and (4) enhance and/or expand the county's housing market to meet current and future housing needs.

B. GEOGRAPHIC SCOPE

Study Area Delineation

The primary geographic scope of this study is Stone County, Missouri. A full description of the market area and corresponding map is included in *Section III*.

II. EXECUTIVE SUMMARY

The purpose of this report is to evaluate the housing needs of Stone County, Missouri and to recommend priorities and strategies to address such housing needs. To that end, we have conducted a comprehensive Housing Needs Assessment that considered the following:

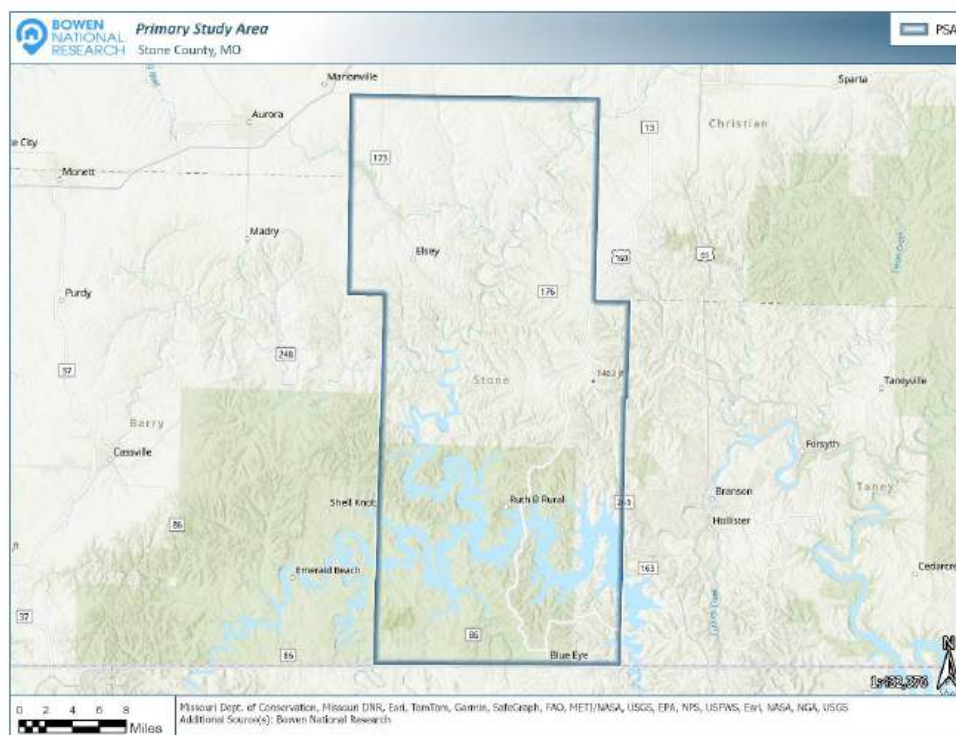
- Demographic Characteristics and Trends
- Economic Conditions and Initiatives
- Existing Housing Stock Costs, Performance, Conditions and Features
- Various Other Housing Market Factors (Transportation Analysis, Residential Blight, and Development Opportunities)
- Community Input (via Online Surveys of Stakeholders and Employers)

Based on these metrics and input, we were able to identify housing needs by affordability and tenure (rental vs. ownership). Using these findings, we developed an outline of strategies that could be considered for implementation. This Executive Summary provides key findings and recommended strategies. Detailed data analysis is presented within the individual sections of this Housing Needs Assessment.

Geographic Study Areas

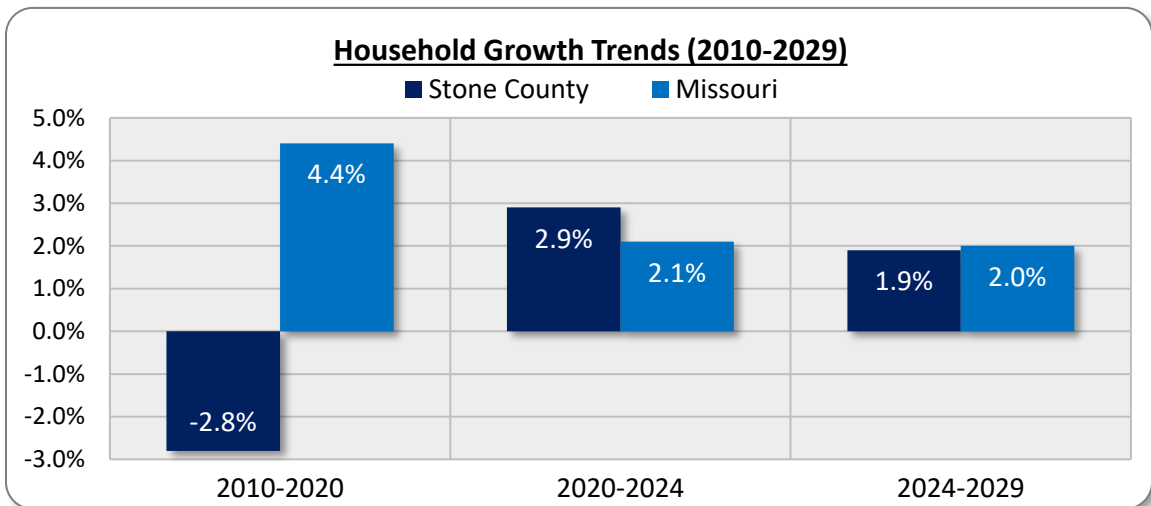
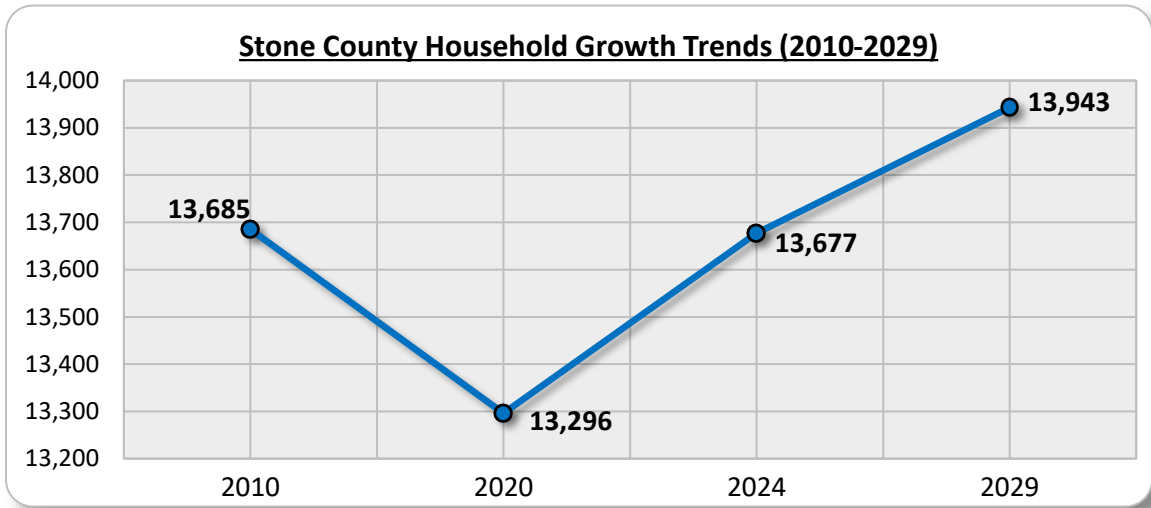
This report focuses on the Primary Study Area (PSA), which consists of Stone County, Missouri. *Note that the terms “PSA” and “Stone County” represent the same area and are used interchangeably throughout this report.*

A map illustrating Stone County is shown below.



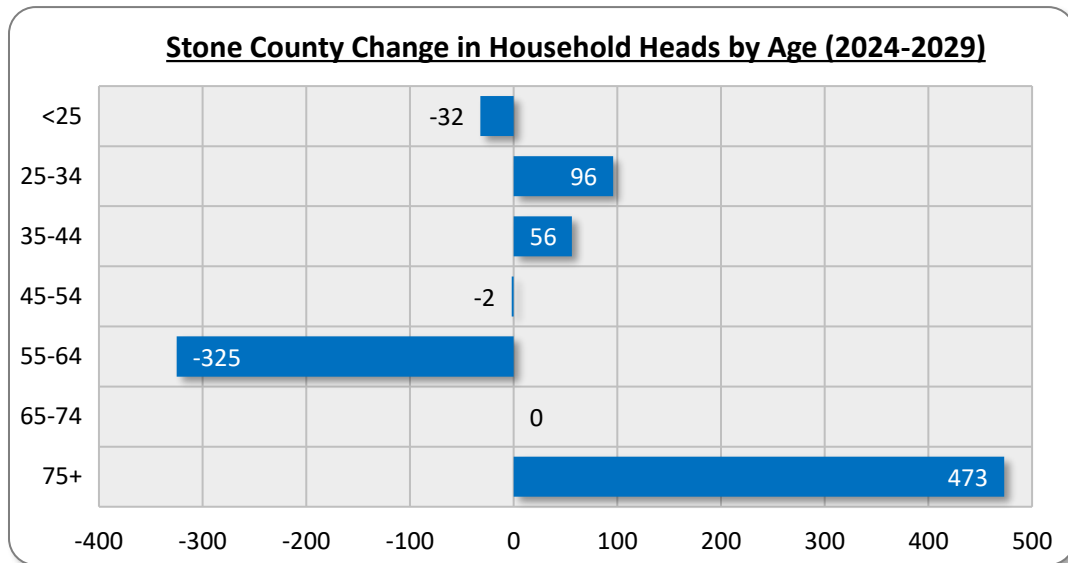
Demographics

The PSA (Stone County) household base increased since 2020, a trend which is projected to continue through 2029. In 2024, there is an estimated total of 13,677 households in the PSA, reflecting a 2.9% increase in households compared to 2020, which is a higher growth rate than that experienced statewide (2.1%) during this same time period. Between 2024 and 2029, the number of households in the PSA is projected to increase by 266 (1.9%), which is similar to statewide growth projected during the same period. The continued household growth is expected to contribute to ongoing housing demand throughout the county.

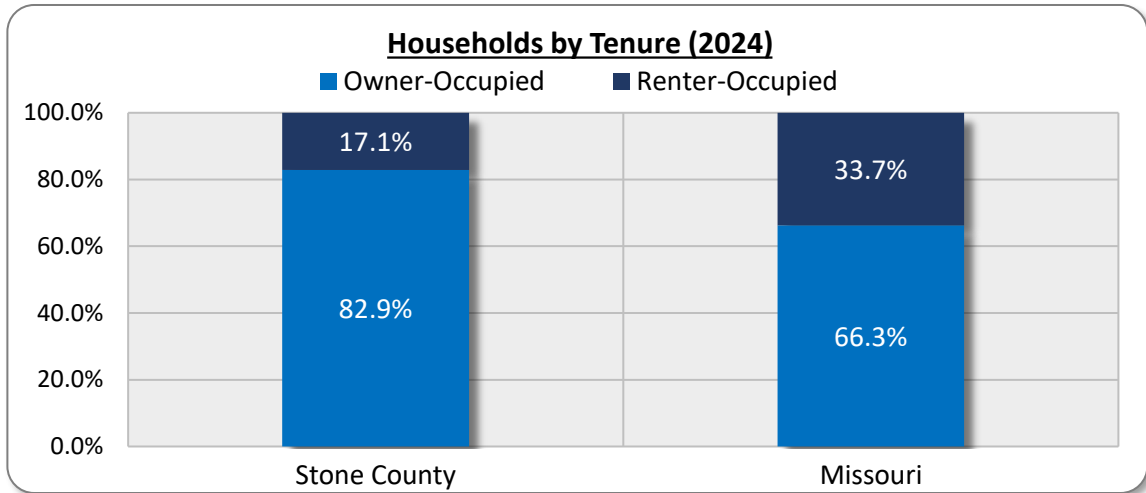


While households are projected to increase within Stone County between 2024 and 2029, household growth or decline alone does not dictate the total housing needs of a market. Other factors that influence housing needs, which are addressed throughout this report, include: households living in substandard or cost-burdened housing, commuting patterns, pent-up demand (e.g., wait lists), availability of existing housing, and product in the development pipeline.

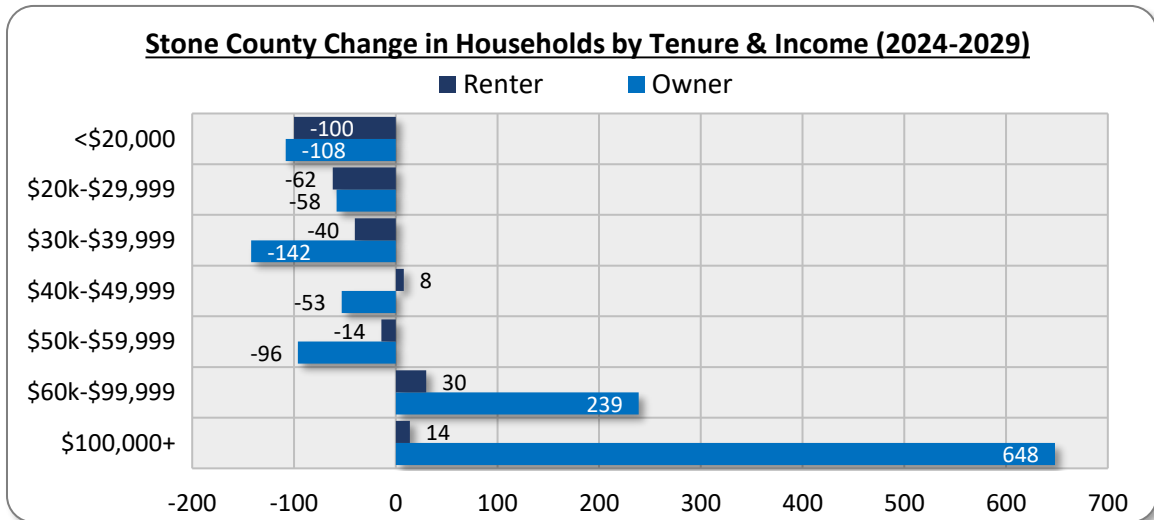
Household growth concentrated among households between the ages of 35 and 44 and those aged 75 and older will contribute to ongoing demand for family and senior-oriented housing alternatives within Stone County. Between 2024 and 2029, households aged 75 and older are projected to experience the greatest growth, increasing by 473 (17.0%). Good growth is also projected to occur among younger households aged 25 to 44, with the majority of this growth projected to be concentrated among households aged 25 to 34. Specifically, households aged 35 to 44 are projected to increase by 96 (9.6%) between 2024 and 2029. Despite the notable growth projected for area senior households, more than half (51.3%) of all households within Stone County are projected to be under the age of 65 through 2029, indicative of ongoing demand for family-oriented housing alternatives. However, when considering the projected growth among area seniors and the fact that nearly half (48.7%) of the overall household base is projected to be age 65 or older, senior-oriented housing alternatives should also be a consideration when evaluating future housing needs within the county. Additional details of the composition and projected household changes by age cohort for the county can be found starting on page IV-10.



Owner households will continue to heavily influence the Stone County housing market for the foreseeable future, though a good base of support for rental product will also continue to exist. In 2024, more than three-quarters (82.9%) of Stone County households were owners. This share is projected to increase to 84.4% through 2029 as the number of such households is projected to increase by 431 (3.8%) while the number of renter households is projected to decline slightly between 2024 and 2029. Despite the projected decline in renter households, more than 2,100 such households are projected to remain in Stone County through 2029. Given the lack of *available* multifamily rentals and the waiting lists for such product, as well as considering the fact that roughly 70.0% of in-commuters earn less than \$40,000 annually, there appears to be an ongoing need for rental housing in the market.



Despite growth projections among moderate to higher-income households (renter and owner), demand will continue to exist for affordable housing alternatives within Stone County. Between 2024 and 2029, *renter* household growth is generally projected to be concentrated among households earning \$40,000 or more. Comparatively, *owner* household growth is projected to be primarily concentrated among households earning \$60,000 or more. While this growth will likely contribute to demand for moderate to higher-priced rental and for-sale product, it is notable that nearly half (44.8%) of all renter households and 20.8% of owner households within the county are projected to earn less than \$40,000 in 2029. Thus, it will be important to also give consideration to affordable housing alternatives when determining future housing development needs within the county. This will be particularly true in terms of rental product, where the lack of affordable rentals and long wait lists indicate the pent-up demand for such product.



Additional demographic data and analysis are included in *Section IV* of this report.

Economy & Workforce

The Stone County economy has historically experienced trends similar to those experienced by the state of Missouri in terms of total employment and unemployment rate figures and has experienced improvement since the impact of the pandemic in 2020. The economy in the PSA (Stone County) is heavily influenced by the Accommodation & Food Services, Educational Services, Retail Trade, Arts, Entertainment & Recreation, and Public Administration industries, which collectively account for 57.4% of the employment by sector and include eight of the 10 largest employers within the county. Due to the natural outdoor attractions within Stone County and the tourism opportunities presented by Stone County's location in the Ozarks, tourism is an important element within the local economy, as this industry comprises two of the top three employers in Stone County. In addition, based on an interview with an area economic representative, it is estimated that Stone County attracted approximately six million visitors in 2023. This contributes to the higher-than-state-average employment shares within the accommodation/food services sector in the PSA. The tourism industry also contributes to numerous seasonal employment opportunities in the area, with peak employment levels typically occurring between May and September. Overall, typical wages for most occupation types within the region are lower than wages at the state level, and housing affordability, particularly home ownership, is an issue for a significant share of individuals working within the most common occupations in the area. In fact, none of the occupations with wages up to the median wage among the top 35 occupations in the county have sufficient income to afford the purchase of a typical home in the PSA. Although it is likely that many of these individuals are part of multiple-income households, all except one of the occupations listed (registered nurses) could still not afford the typical for-sale home in the area even if the median wage for their respective occupation were doubled. This illustrates that home ownership is not affordable for a notable share of workers in the most common occupations in the PSA.

Total employment in the PSA, as of June 2024, has recovered to 96.5% of the 2019 level, while at-place employment (total jobs in the county regardless of the employee's county of residence) through 2023 is at 107.3% of the pre-COVID level. As such, the economy in the PSA has improved significantly during the past few years, despite a slight decline thus far in 2024, although this may be a function of seasonality. Although the unemployment rate within the county declined in both 2021 and 2022, the unemployment rate increased in 2023 and through June 2024. The increase during the first half of 2024 may partially be the result of seasonality and the unemployment rate may improve in the second half of 2024. Ongoing or planned economic development projects indicate continued economic growth within the county, which are expected to introduce additional jobs to the Stone County area. In addition, nearly 3,600 individuals commute into the county daily for employment, more than 700 of which commute more than 50 miles one way. These commuters, particularly those commuting long distances, represent a notable base of potential support for future housing development. While this positive

economic activity will contribute to the ongoing demand for housing in Stone County, it is important that an adequate supply of income-appropriate housing is available to capture new residents and retain existing residents, particularly those with lengthy commutes.

Additional economic data and analysis are included in *Section V* of this report.

Housing Supply

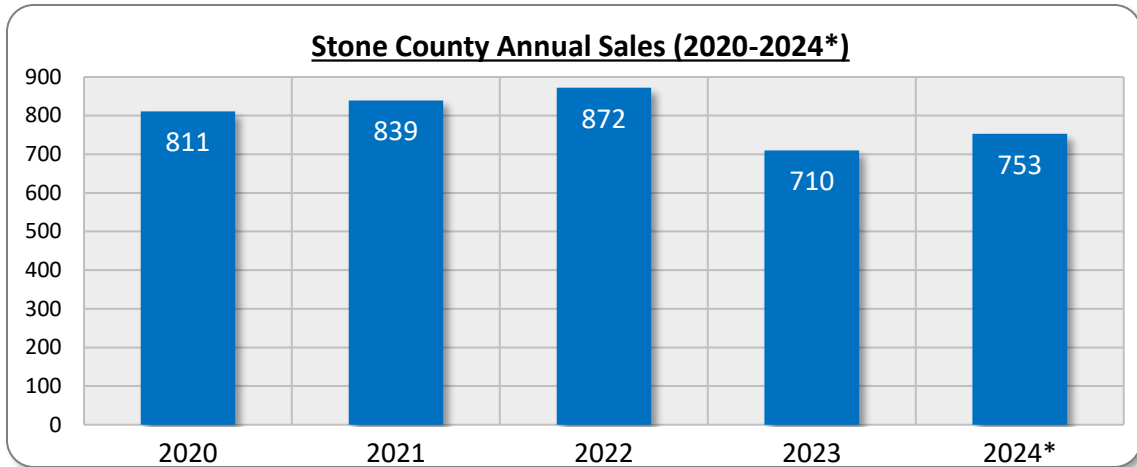
Despite the generally more affordable nature of the Stone County rental housing market as compared to the state of Missouri, many households within the county remain cost burdened. The average gross rent (\$933) reported for Stone County is 5.1% lower than that reported for the state of Missouri. However, the median household income of \$65,359 for the county is 5.9% lower than the statewide median household income of \$69,442. This contributes to many households being housing cost burdened (paying more than 30% of their income toward housing costs) within the county. Specifically, 36.7% of renter households and 20.8% of owner households are cost burdened within Stone County. Although these shares are slightly lower than those reported for the state of Missouri, it is notable that approximately 860 renter households and more than 2,300 owner households within the county are housing cost burdened. Of these, approximately 414 renter households and more than 1,000 owner households are *severe* housing cost burdened (paying 50% or more of their income toward housing costs). Overall, this data illustrates the importance of affordable rental and for-sale housing for the residents of Stone County.

Lack of availability among existing multifamily properties leaves many potential Stone County renters waitlisted, demonstrating significant demand for traditional multifamily rental product. A total of 10 existing multifamily properties containing a total of 350 units were surveyed within Stone County, which report a combined occupancy rate of 98.9% (1.1% vacancy rate). All four of the *affordable* multifamily properties (Tax Credit and government-subsidized) surveyed also maintain waiting lists which range from 50 to 160 households or up to one year in duration. It is also notable that the 10 properties surveyed are comprised of various property types ranging from government-subsidized to market-rate properties. Thus, the strong occupancy rates maintained demonstrate strong and pent-up demand for multifamily product across various affordability levels within the county, although the extensive waiting lists among affordable properties surveyed illustrates a high need for such housing. Additional details of the surveyed multifamily properties are included in this report starting on page VI-6.

Typical of many rural markets, non-conventional rental units, such as houses, duplexes and mobile homes, dominate the overall rental housing market within Stone County but also have limited availability. Non-conventional rentals with four or fewer units per structure and mobile homes comprise the vast majority of the local rental housing market, as they represent 81.0% of rental units in Stone County. This is a significantly larger share of non-conventional rentals as compared to the share for the state (65.8%). During July and August 2024, Bowen National Research identified eight non-conventional rentals that were listed as *available* for rent in the PSA (Stone County). When compared to the overall non-conventional inventory of the PSA (1,566 units), these eight units represent an overall vacancy rate of 0.5%, which is considered very low and indicates a very limited supply of available non-conventional rentals. The available non-conventional rentals identified in Stone County have individual rents ranging from \$1,050 to \$3,395. Three-bedroom units, which comprise the largest individual share (50.0%) of the available units in the PSA, have a median rent of \$2,113. Based on this analysis and additional data contained within this report, the inventory of available non-conventional rentals is limited and typical rents for this product indicate that such housing is typically not a viable alternative for most lower income households in the county.

Seasonal/recreational units comprise a notable share of Stone County housing units. The PSA (Stone County) is a popular tourist destination due to the variety of outdoor activities offered in the area. The PSA is located within the Ozark Mountains and offers a number of natural and manmade attractions. While the most notable feature is Table Rock Lake, which spans approximately 43,000 acres, some of the other area attractions include caverns, theme parks, cultural heritage attractions, and the mountain scenery. Between 2010 and 2020, seasonal/recreational housing units in Stone County increased by 3.2% and in 2020 seasonal/recreational units in Stone County comprised nearly one-quarter (24.1%) of all housing units in the PSA, compared to just 2.7% of all housing units in the state of Missouri. As such, short-term vacation rentals and second homes comprise a notable share of the PSA housing market and it is apparent that these units are a major influence in the local housing market. This influence has increased over time and it is anticipated this trend will continue for the foreseeable future and that seasonal/recreational housing units will remain a primary factor impacting the overall housing market within Stone County.

Annual Stone County home sales volume increased between 2020 and 2022, then declined in 2023. While the number of homes sold annually in the PSA (Stone County) increased between 2020 and 2022, this number declined in 2023 and is projected to increase through 2024. The notable decrease in sales activity that occurred in 2023 is likely due, at least in part, to a combination of rising interest rates, limited supply, and likely increased pricing. Note that the projected increase in sales volume for 2024 may reflect an increase in seasonal housing market activity in the county. It should be noted that Missouri is a non-disclosure state and residential sales prices are not available for Stone County.



*End of year projection (sales through July 31, 2024)

There is modest supply of available for-sale housing throughout Stone County.

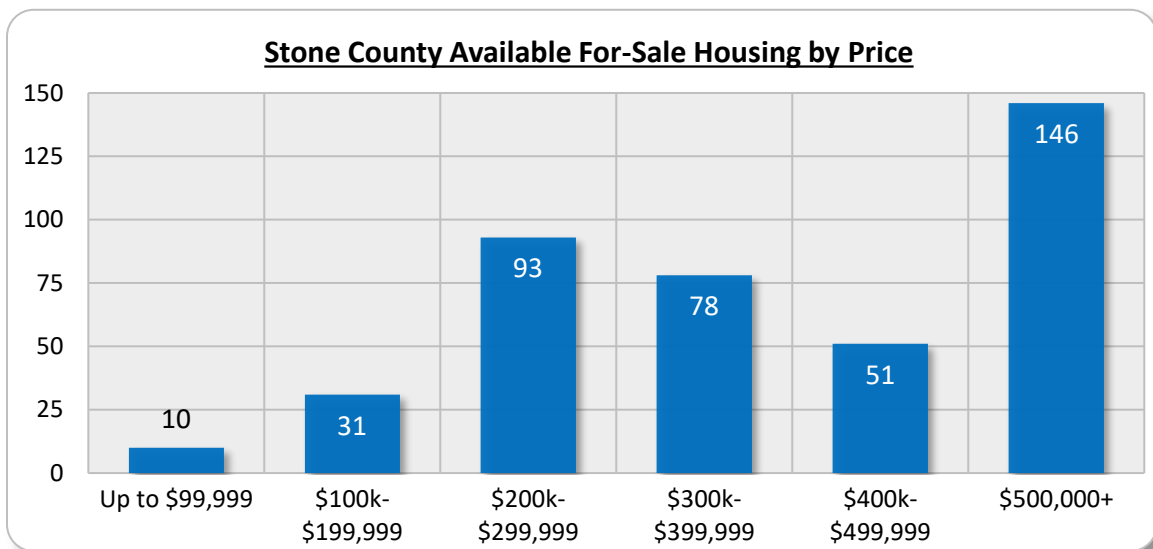
There are two inventory metrics most often used to evaluate the health of a for-sale housing market. These metrics include *Months Supply of Inventory* (MSI) and availability rate. Overall, based on the monthly absorption rate of 67 homes, the county’s 409 homes listed as available for purchase represent approximately six months of supply. Typically, healthy and well-balanced markets have an available supply that should take about four to six months to absorb (if no other units are added to the market). Therefore, the PSA’s inventory is considered moderate and indicates a good portion of available supply. However, it must be noted that many of the active for-sale listings in the PSA are believed to be used for short-term rentals. When comparing the 409 available units with the overall inventory of 11,340 owner-occupied units, the PSA has a vacancy/availability rate of 3.6%, which is above the normal range of 2.0% to 3.0% for a well-balanced for-sale/owner-occupied market and reflective of a good amount of for-sale supply. However, as illustrated in the following table, very few homes are available to purchase at list prices of \$200,000 or lower, thereby limiting the choices for lower income households.

The following table summarizes the distribution of available for-sale residential units by *price point* for the PSA.

Stone County, MO Available For-Sale Housing by Price (As of July 31, 2024)			
List Price	Number Available	Percent of Supply	Average Days on Market
Up to \$99,999	10	2.4%	102
\$100,000 to \$199,999	31	7.6%	89
\$200,000 to \$299,999	93	22.7%	112
\$300,000 to \$399,999	78	19.1%	115
\$400,000 to \$499,999	51	12.5%	101
\$500,000+	146	35.7%	124
Total	409	100.0%	113

Source: Redfin.com & Bowen National Research

Within the PSA (Stone County), over one-third (35.7%) of the available homes are listed for \$500,000 or more, while nearly half (48.2%) of available homes are listed for \$400,000 or more. By comparison, only 10.0% of available homes are priced below \$200,000. Note that available homes listed at \$500,000 or more are also on the market for an average of 124 days, which is above the PSA average of 113 days. The high share of homes priced above \$500,000 and the low share of homes priced below \$200,000 may indicate that many prospective homebuyers are being priced out of the market. Note that the median household income in Stone County is \$65,359 and the median list price for an available home is \$399,900. To afford the purchase of a home at the median list price, a household would need to earn at least \$119,970 in annual income. Since a large share of homes are priced at or above \$400,000, a limited supply of for-sale product is available to low- and moderate-income homebuyers. It should also be noted that it is likely several of these higher priced homes are homes that will be purchased with the intention of being used as seasonal or vacation rentals. In addition, it is believed that several of the for-sale homes listed between \$200,000 and \$399,999 are primarily condominiums used as short-term rentals after purchase. This could be an indication that a relatively limited supply of for-sale homes truly exists in this price range intended to be used as a permanent residence, which could indicate a development opportunity is available to build homes in this price range. Regardless, the overall number of days on market, which exceeds 100 days for all but the \$100,000 to \$199,999 price point, may also be reflective of lower buyer demand in the housing market due to higher mortgage interest rates.



Occupancy rates among existing senior care facilities demonstrate strong demand for assisted living product. A total of two senior care facilities were identified and surveyed within the PSA (Stone County). Both facilities are designated as assisted living and contain a total of 82 marketed beds/units and report a combined occupancy rate of 90.2%. Comparatively, the national median occupancy rate for assisted living facilities is 84.3%. Thus, the assisted living facilities offered within Stone County are performing at a high occupancy rate and

the limited supply of such product could present a development opportunity for such product to be developed in the county. Demographic projections over the next five years indicate that senior households age 75 and older are expected to increase by 473 households (17.0% increase) in Stone County. These demographic projections suggest that demand for senior-oriented housing alternatives, including senior care facilities could increase in the coming years. Nonetheless, the occupancy rates among existing assisted living facilities should continue to be monitored to ensure adequate demand exists for such product when considering future senior care development within Stone County.

Additional housing supply information, including data and analysis of age of product, bedroom types, average size and prices, is included in *Section VI*.

Other Housing Factors

The relatively limited public transportation system in Stone County and the relatively high average transportation costs for residents pose connectivity and financial challenges for local residents. While the region offers a public transportation service, this service is limited in both geographic reach and frequency of route operations, with limited hours and days of service. Additionally, the average household in Stone County spends approximately \$14,887 in annual transportation costs, equating to 30% of their household income, leaving less money for housing costs and other expenses. According to the Center for Neighborhood Technology (CNT, Housing and Transportation Affordability Index), Stone County has a Job Access Score of 1.3 (on a scale of 0 being low and 10 being high), which is below the region average of 1.7 and is considered very low. Based on this analysis, transportation services, costs and proximity of jobs appear to be issues facing Stone County that can have implications on housing choices and the affordability of housing.

While residential blight is not exceedingly prevalent in Stone County, the existing blight along with substandard housing units represent evidence that housing preservation should be part of future housing plans. Based on an on-site evaluation of the existing Stone County housing inventory, a total of 62 blighted residences were identified, with most units located in the communities of Crane, Lampe, and Reeds Spring. These 62 blighted homes represent 0.3% of the overall county housing stock. Typically, blight rates below 1.0% are considered low. Therefore, Stone County has a relatively low share of blight residences. Regardless, such housing may pose health or safety issues, and likely contribute to lower property values in the areas they are located. The mitigation or removal of such structures should be considered in future housing plans and efforts within the county.

Various potential residential development sites identified within the PSA (Stone County) are expected to contribute to future development within Stone County. In total, the 38 properties identified as potential development sites in Stone County represent approximately 2,906 acres of land and over 141,000 square feet of existing structure area. Thirteen of the identified properties consist of over 50 acres

of land each, providing the ability to develop large residential or mixed-use projects. Thus, Stone County appears to have various viable site options for residential developers to consider and land/site availability does not appear to be a deterrent to residential development. A full list of all identified properties is included on page VII-16.

Community Input

To gain information, perspective and insight about Stone County housing issues and the factors influencing housing decisions by its residents, developers and others, our firm conducted targeted surveys of two specific groups: Stakeholders and Employers. In total, 34 survey responses were received from a broad cross section of the community. The following is a summary of **key** responses from each survey group:

Stakeholders: Based on the feedback provided by area stakeholders, it appears that Stone County is most in need of housing that is affordable to lower income households (i.e., rentals priced below \$1,250/month and for-sale housing priced below \$200,000), while for-sale housing priced between \$200,000 and \$299,999 also appears to be a significant need. Multifamily apartments, ranch homes/single floor plan units, and duplex/triplex/townhomes were rated as the top housing styles needed within the county, with single-family homes identified as low-cost fixer-uppers also ranking as a type of housing style needed in the county. Rent affordability and home purchase affordable were identified as the most common housing issues experienced in Stone County. Stakeholder respondents indicated that new construction and the clearing of blighted/unused structures to create land for new development should be priorities in the county. The cost of infrastructure was cited as the most common barrier or obstacle to development in the county by nearly all stakeholder respondents. The cost of land, development costs, lack of infrastructure, and lack of public transportation were also cited as common barriers to residential development. In terms of infrastructure issues within the county, lack of access to public water and sewer utilities were cited as the most common issues that limit residential development. Most stakeholder respondents noted that government assistance with infrastructure, collaboration between public and private sectors, and educating the public on the importance of different types of housing are the best options to reduce or eliminate barriers to residential development within the county. All stakeholder respondents noted that access to infrastructure (water/sewer/high-speed internet) is one of the most critical factors to determining the geographical location of new residential development. Additionally, all stakeholder respondents cited the development of new housing as a top area of focus within Stone County, with accessibility to key community services also cited as a top area of focus.

Employers: Based on the feedback provided by employers in Stone County, the majority of respondents cited the affordability, availability, and location of housing within the county as being the main housing issues impacting their employees. These housing market factors have presented difficulties for area employers to

attract employees. None of the employer respondents indicated that their company has direct involvement with housing assistance (e.g., funding, relocation packages, placement services, etc.). Note that half of respondents indicated that they *may* consider being involved with housing assistance in the future, while an additional 25% of respondents stated that they *would* consider being involved with housing assistance. Some of the housing assistance initiatives that respondents indicated they would consider being involved in include developing employee housing (independently or in partnership with others) and offering employee relocation services/reimbursements. Lastly, most employer respondents indicated that they *would* consider hiring more staff if additional housing that adequately served the needs of their employees was made available in the county.

Housing Gap Estimates

Stone County has an overall housing gap of 1,355 units for rental and for-sale product at a variety of affordability levels. It is projected that Stone County has a five-year **rental housing gap of 313 units** and a **for-sale housing gap of 1,042 units**. While there are housing gaps among all affordability levels of both rental and for-sale product, the rental housing gap is primarily for product with rents below \$1,478, although there is demand among various affordability levels. The for-sale housing gap is primarily for product priced at \$197,068 or higher, with the majority of demand for this segment being for product priced between \$197,068 and \$296,400. Details of this analysis, including our methodology and assumptions, are included in *Section VIII*.

The following table summarizes the approximate housing gap estimates in the PSA (Stone County) over the next five years.

PSA (Stone County) Housing Gap Estimates (2024 to 2029) - Number of Units Needed		
Housing Segment		Number of Units*
Rentals	Extremely/Very Low-Income Rental Housing (\leq \$923/Month Rent)	108
	Low-Income Rental Housing (\$924-\$1,478/Month Rent)	97
	Moderate-Income Rental Housing (\$1,479-\$2,223/Month Rent)	78
	Higher-Income Rental Housing (\$2,224+/Month Rent)	30
	Total Units	313
For-Sale	Entry-Level For-Sale Homes (\leq \$123,167)	114
	Lower-Income For-Sale Homes (\$122,168-\$197,067)	162
	Moderate-Income For-Sale Homes (\$197,068-\$296,400)	524
	Higher-Income For-Sale Homes (\$296,401+)	242
	Total Units	1,042

*Number of units assumes product is marketable, affordable and in a marketable location. Variations of product types will impact the actual number of units that can be supported. Additionally, incentives and/or government policy changes could encourage support for additional units that exceed the preceding projections.

Overall, there is potential support for a variety of residential development alternatives in the PSA (Stone County). It is important to understand that the housing demand estimates shown in this report assume no major changes occur in the local economy and that the demographic trends and projections provided in this report materialize. As such, our demand estimates should be considered

conservative and serve as a baseline for development potential. Should new product be developed, it is reasonable to believe that people will consider moving to Stone County, assuming the housing product is aggressively marketed throughout the region.

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

Recommended Housing Strategies

The following summarizes key strategies for Stone County that should be considered to address housing issues and needs of the market. These strategies do not need to be done concurrently, nor do all strategies need to be implemented to create an impact. Instead, the following housing strategies should be used as a guide by the local government, stakeholders, developers and residents to help inform housing decisions.

Set Realistic/Attainable Short-Term Housing Goals, Outline Long-Term Objectives and Monitor Progress – Using the housing needs estimates and recommendations provided in this report as a guide, the county could set realistic short-term (two to three years) housing development goals along with long-term (five years or longer) objectives to support housing. Short-term goals could focus on establishing an Action Plan that outlines priorities, such as broad housing policies, initiatives, and incentives that support the preservation and development of residential units. The recommendations included in this section could serve as a guide for developing an Action Plan. Long-term objectives could include establishing a goal for the number of housing units that could be built or repaired and broadly outline the types of housing that could be considered, such as rentals and for-sale housing, as well as geographical locations (e.g., within areas near established community services, selected neighborhoods, etc.). The goals could also broadly outline affordability (e.g., income levels) objectives and market segments (e.g., families, seniors, etc.) that could be served. From such goals, the county could periodically collect key metrics (e.g., vacancy rates, changes in rents/prices, reassess cost burdened and substandard housing, evaluate housing cost increases relative to income/wage growth, etc.) so that they can monitor progress and adjust efforts to support stated goals.

Consider Establishing a Housing Committee and/or Hiring a Housing Director to Help Define and Implement Housing Policies, Programs and Goals for the County – Given the scope and complexity of housing issues and needs facing the county, the county should consider establishing a housing committee to provide oversight on various housing issues and efforts. While the Launch Stone County initiative has started the research of overall housing needs in the county, a dedicated housing committee would be responsible for collecting and assessing information on housing issues, providing direction and/or recommendations to the county, and helping coordinate housing efforts within the county. Such a committee should be comprised of a broad mix of both public and private sector representatives. The county may also want to explore hiring a housing director with knowledge and experience in overseeing housing programs, developing policies, and securing housing funding. This position may be merged with an existing position already within the local government and/or could be a part-time or short-term position (e.g., one- or two-year contract).

Consider Implementing/Modifying Policies to Encourage or Support the Development of New Housing and the Preservation of Existing Housing – One of the key findings from this report is that there is *limited availability* among the existing housing stock in the county. The limited available housing likely limits demographic growth within the county, as many residents seeking new housing, as well as persons/households looking to relocate to the area, have limited options from which to choose, particularly among affordable area rentals and for-sale product. Local government could consider supporting housing policies such as expanding residential density to allow for more units, modifying unit or building size requirements (allowing for smaller units or taller structures), supporting or leveraging developer incentives (e.g., Qualified Opportunity Zones, TIF districts, tax abatements, etc.), waiving/deferring/lowering government fees, and exploring other measures specifically targeted to the types of housing (e.g., affordable, senior, etc.) that lead to meeting the county’s housing goals. In an effort to support more affordable housing alternatives, the county should consider supporting projects being developed with affordable housing development programs (e.g., Tax Credit and HUD programs), donating or selling publicly owned land for residential development opportunities, providing pre-development financial assistance, exploring the establishment of a Housing Trust Fund, exploring the establishment of a land bank to acquire, improve and convey tax delinquent and neglected properties, and providing low-interest or forgivable loans and grants to lower income households that can be used to cover costs directly associated with the repairs and maintenance of the existing housing stock. Specifically, a Housing Trust Fund can be established to use public funds to support affordable housing projects as a source of financing for development and rehabilitation of affordable housing. Grants from a federal Housing Trust Fund can also be provided to states using federal funds, although specific program guidelines must be met. Overall, focus should be placed on programs that support low-income households (seniors and families), workforce households (seasonal and year-round), and first-time homebuyers. Additional housing is needed to have a healthy housing market, which

will ultimately contribute to the local economy, quality of life and overall prosperity of Stone County.

Formulate Education and Outreach Campaign to Help Support Housing Initiatives – Using both existing and newly created housing education initiatives, local stakeholders could develop an overarching education program with a more unified objective that ultimately supports local housing efforts. The program could, for example, include educating landlords on the Housing Choice Voucher program, informing potential homebuyers about homebuying requirements and assistance (credit repair, down payments, etc.), and advising existing homeowners on home repair assistance. Additional outreach efforts should involve both informing and engaging area residents, elected officials, area employers and other stakeholders on the benefits of developing affordable housing. Such efforts could help to mitigate stigmas associated with affordable housing, illustrate the benefits such housing has on the local economy, and help to get the community to “buy in” on housing initiatives. Annual or other periodic housing forums, or workshops, preparing annual reports or marketing material could be used to help communicate housing advocate messaging.

Explore Efforts to Encourage the Development of Senior-Oriented Housing to Enable Seniors to Transition into More Maintenance-Free Housing – Stone County has a large and growing base of seniors. Currently, there is a limited inventory of *available* housing in the market, and the four identified and surveyed senior-restricted rental housing projects in the county are fully occupied with the *affordable* senior properties maintaining extensive waiting lists of approximately 160 households or a duration of 12 months. As a result, seniors in the county who wish to downsize into smaller, more maintenance-free independent rental housing will have difficulty finding housing that meets their needs, allowing them to age in place. It is recommended that the development of senior-oriented housing be supported, with possible incentives to encourage such development. This pertains to both traditional senior rental product (e.g., independent living) and senior care facilities, as both report high occupancy rates, demonstrating demand exists for both types of senior housing product in the county.

Explore and Encourage Development Partnerships – Government entities within the county may want to establish relationships with other entities to support housing development efforts. This may include relationships with nonprofit groups (e.g., Community Action Agency, Habitat for Humanity, etc.) local businesses and private sector developers. The involvement of the Missouri Housing Department Corporation could also contribute to future housing development opportunities within the county. The consolidation of the public and private sectors for certain housing initiatives can lead to improved efficiencies, larger financial capacities, and more cohesive residential development efforts. For example, this could include a large employer providing financial benefits (e.g., down payment assistance) to its qualified employees (possibly those earning below a certain income level) to reside at a residential development in which the county is providing tax abatements or

other incentives for the developer/property owner. There are numerous examples around the country of public-private sector partnerships that could be explored further for potential replication in Stone County.

Market Stone County's Housing Needs and Opportunities to Potential Residential Development Partners and Develop a Centralized Housing Resource Center –

Using a variety of sources, the county should attempt to identify and market itself to the residential developers (both for-profit and nonprofit), real estate investors, housing advocacy groups and others active in the region. Identification could be through trade associations, published lists of developers, real estate agents or brokers, and other real estate entities in the region. Marketing of the county through trade publications, direct solicitation or public venues (e.g., housing and economic conferences) should be considered. The promotion of market data (including this Housing Needs Assessment), development opportunities, housing programs and incentives should be the focus of such efforts. It is common for economic development organizations to have a website that educates potential developers of industrial, manufacturing or warehouse space on such things as potential development sites, profiles of the local workforce, local tax rates and other pertinent factors that may influence building or investment decisions. This same approach can be used for promoting *residential* development and investment opportunities in Stone County. The Launch Stone County initiative is a start to this approach and area representatives should continue to expand on the resources this initiative will offer to Stone County residents and businesses. The development of an online *residential* resource center should be considered that includes or directs people to development and housing resources such as:

- Potential Residential Sites
- Building & Zoning Regulations
- Development Incentives
- Demographic & Economic Data
- Local Housing Assistance Programs
- Local Housing Supply Data
- Government & Advocate Contacts
- Infrastructure & Public Works Information

This website can also provide housing counseling service links or contacts, fair housing information, and resident housing assistance programs. This website could be an addition to an existing government website or the creation of a new website through a housing or economic advocacy organization.

Consider Implementing a Marketing Plan and Developing Housing that Will Attract Some of the Nearly 3,600 Commuters that Travel into the County to Become Permanent Residents –

Nearly 3,600 people commute to Stone County for employment, with more than 700 people traveling more than 50 miles each way for employment. These commuters represent a large base of potential household growth for Stone County should housing that meets their needs become available within the area. It is recommended that local housing advocates consider developing a marketing plan to encourage people commuting into Stone County to move to the county. This could include working collaboratively with area employers and developers to identify and promote key assets of the community and housing opportunities that exist in the market (assuming more housing is added to the

market in the near future). The marketing plan should include a realistic timeline, strategies to be implemented, responsible parties, and ultimate goals and outcomes of the marketing efforts.

III. COUNTY OVERVIEW AND STUDY AREA

A. STONE COUNTY, MISSOURI

This report focuses on the housing needs of Stone County, Missouri. Founded in 1851, Stone County is located in the southwest portion of Missouri and is part of the Ozark Region, commonly referred to as the Ozarks. Stone County is bordered by Christian County to the north, Christian County and Taney County to the east, the state of Arkansas to the south, and Barry County and Lawrence County to the west. Stone County has six cities and four villages. The county seat of government is in the city of Galena, located approximately 28 miles northwest of Branson, Missouri. Kimberling City is the largest city in the county by population, while the city of Branson West is the commercial center of Stone County. The remaining three cities in the county are Crane, Hurley, and Reeds Spring. Villages in the county include Blue Eye, Coney Island, Indian Point, and McCord Bend. The main thoroughfares that serve Stone County include State Routes 13, 76, 265, and 413. Notable recreation and entertainment facilities within the county include Table Rock Lake, Silver Dollar City and Talking Rocks Cavern.

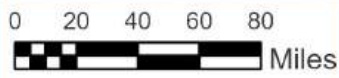
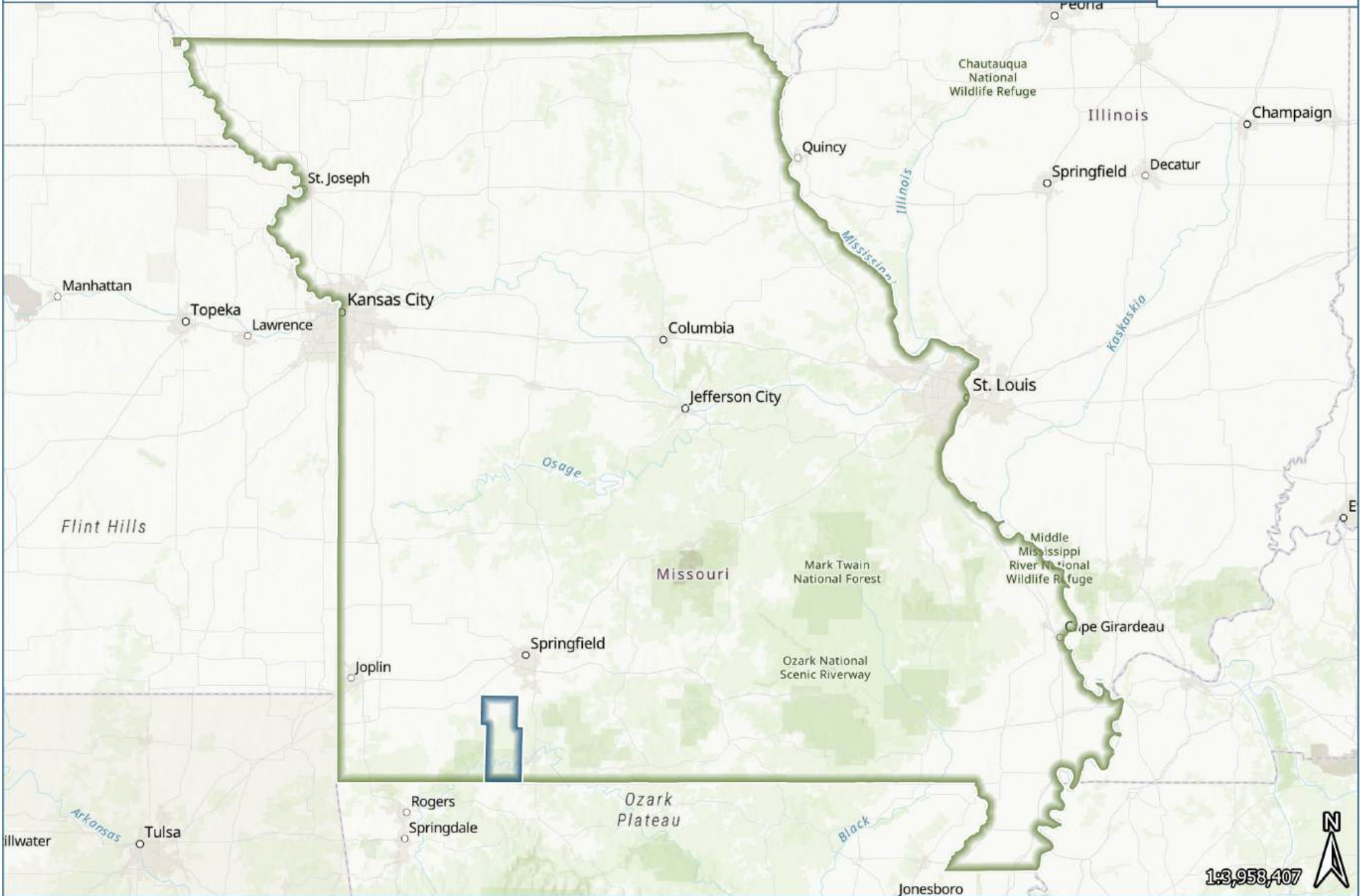
Stone County has an estimated population of 31,954 in 2024, an increase of 878, or 2.8%, since 2020. The county's estimated population density is 62.6 persons per square mile in 2024, which is lower than the state of Missouri (89.4 persons per square mile). Based on 2024 estimates, 82.9% of the county's households are owner households. Over 80% of rental units are within structures of four or fewer units (including mobile homes), while nearly all (97.8%) of the owner-occupied units are within these smaller structures (primarily single-family homes) and mobile homes. As shown in the supply section (*Section VI*) of this report, the market offers a variety of housing units in terms of price point. Additional information regarding the county's demographic characteristics and trends, economic conditions, housing supply, and other factors are included throughout this report.

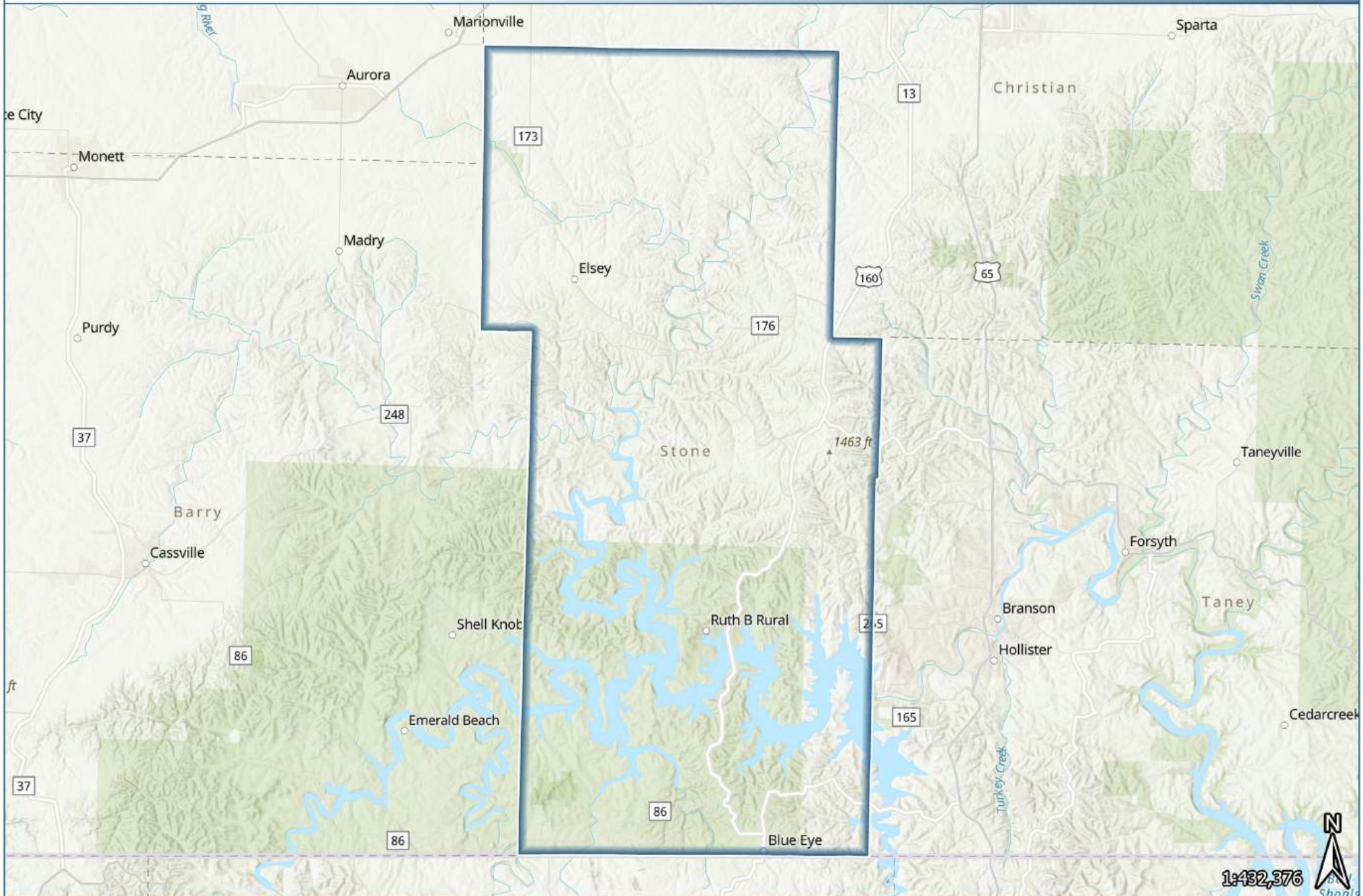
B. STUDY AREA DELINEATIONS

This report addresses the residential housing needs of Stone County, Missouri. To this end, the evaluation is focused on the demographic and economic characteristics, as well as the existing housing stock, of areas within Stone County. The following summarizes the study area used in this analysis.

Primary Study Area – The Primary Study Area (PSA) includes the entirety of Stone County. No submarkets were used in this analysis.

Maps delineating the boundaries of the PSA are shown on the following pages.





1:432,376



Missouri Dept. of Conservation, Missouri DNR, Esri, TomTom, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS, USFWS, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research

IV. DEMOGRAPHIC ANALYSIS

A. INTRODUCTION

This section of the report evaluates key demographic characteristics for the Primary Study Area (PSA, Stone County). Through this analysis, unfolding trends and unique conditions are often revealed regarding populations and households residing in the selected geographic area. Demographic comparisons between this geography and the state of Missouri provide insights into the human composition of housing markets. Critical questions, such as the following, can be answered with this information:

- Who lives in Stone County and what are these people like?
- In what kinds of household groupings do Stone County residents live?
- What share of people rent or own their Stone County residence?
- Are the number of people and households living in Stone County increasing or decreasing over time?
- How has migration contributed to the population changes within Stone County in recent years, and what are these in-migrants like?
- How do Stone County residents and residents of the state of Missouri compare with each other?

This section is comprised of three major parts: population characteristics, household characteristics, and demographic theme maps. Population characteristics describe the qualities of individual people, while household characteristics describe the qualities of people living together in one residence. Demographic theme maps graphically show varying levels (low to high concentrations) of a demographic characteristic across a geographic region.

It is important to note that 2010 and 2020 demographics are based on U.S. Census data (actual count), while 2024 and 2029 data are based on calculated estimates provided by ESRI, a nationally recognized demographic firm. The accuracy of these estimates depends on the realization of certain assumptions:

- Economic projections made by secondary sources materialize.
- Governmental policies with respect to residential development remain consistent.
- Availability and general terms of financing for residential development (i.e., mortgages, commercial loans, subsidies, Tax Credits, etc.) remain consistent.
- Sufficient housing and infrastructure are provided to support projected population and household growth.

Significant unforeseen changes or fluctuations among any of the preceding assumptions could have an impact on demographic estimates/projections.

B. POPULATION CHARACTERISTICS

Population by numbers and percent change (growth or decline) for selected years is shown in the following table. It should be noted that some total numbers and percentages may not match the totals within or between tables in this section due to rounding. Positive changes between time periods in the following table are illustrated in green, while negative changes are illustrated in red.

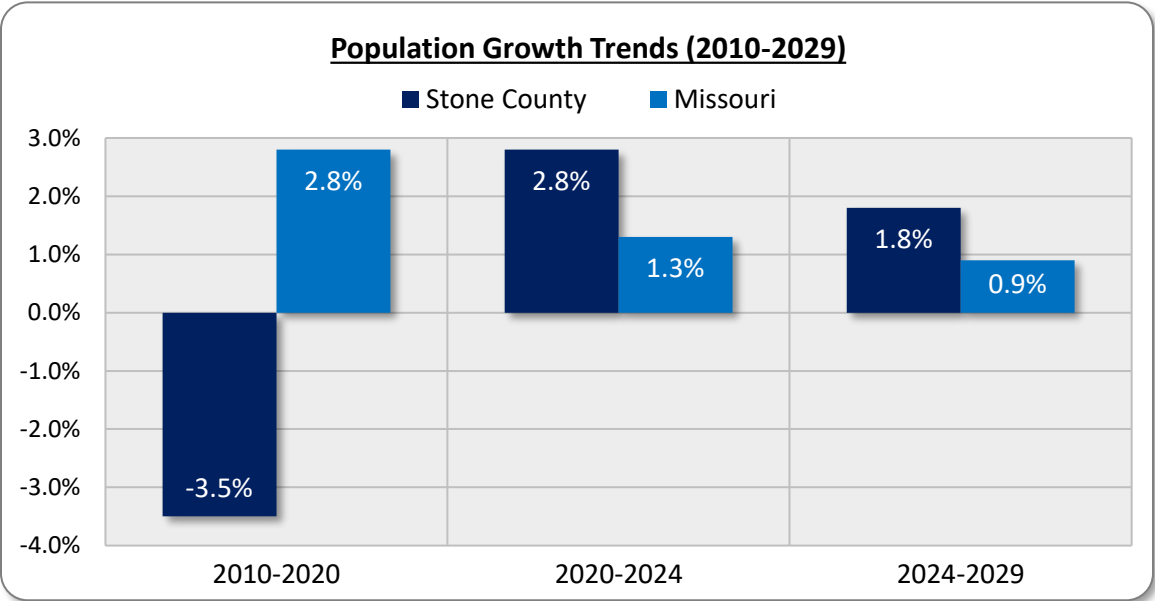
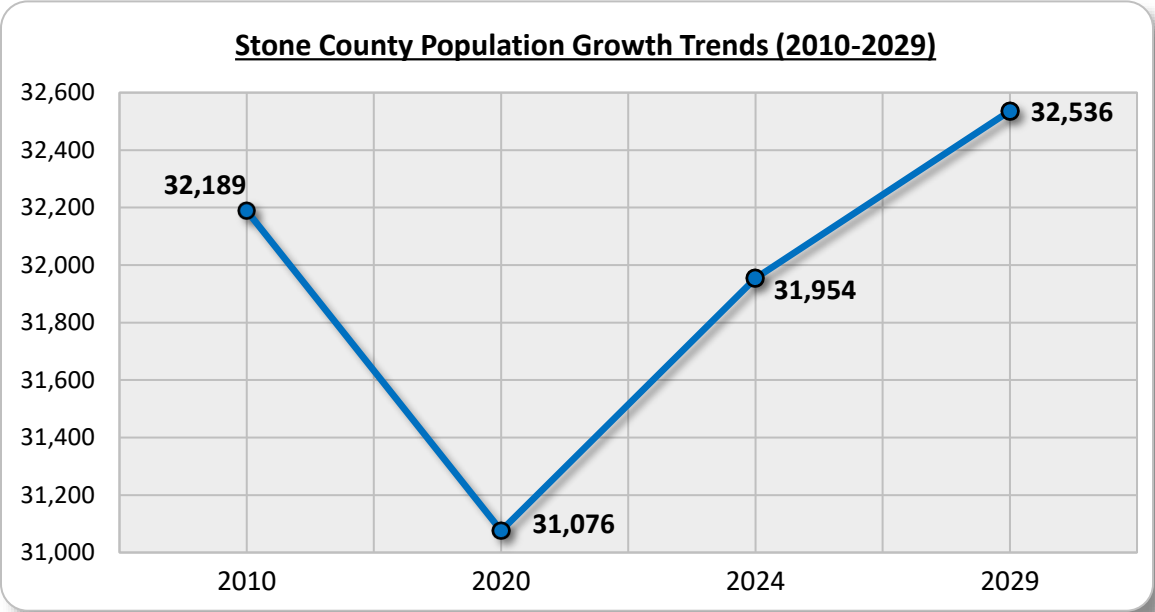
	Total Population									
	2010 Census	2020 Census	Change 2010-2020		2024 Estimated	Change 2020-2024		2029 Projected	Change 2024-2029	
			Number	Percent		Number	Percent		Number	Percent
Stone County	32,189	31,076	-1,113	-3.5%	31,954	878	2.8%	32,536	582	1.8%
Missouri	5,988,890	6,154,913	166,023	2.8%	6,232,540	77,627	1.3%	6,285,716	53,176	0.9%

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

Between 2010 and 2020, the population within the PSA (Stone County) *decreased* by 3.5%, which contrasts with the 2.8% *increase* within the state of Missouri during this time period. In 2024, the total estimated population of Stone County is 31,954, reflecting an increase of 2.8% compared to 2020. Between 2024 and 2029, the population of the PSA is projected to increase by 1.8%, a higher projected increase compared to the state of Missouri (0.9%) during this period.

It is critical to point out that *household* changes, as opposed to population, are more material in assessing housing needs and opportunities. Historical and projected household changes for the PSA are covered later in this section starting on page IV-10.

The following graphs illustrate the change in population since 2010 and projected through 2029.



Population densities for selected years are shown in the following table:

		Population Densities			
		2010	2020	2024	2029
Stone County	Population	32,189	31,076	31,954	32,536
	Area in Square Miles	510.61	510.61	510.61	510.61
	Density	63.0	60.9	62.6	63.7
Missouri	Population	5,988,890	6,154,913	6,232,540	6,285,716
	Area in Square Miles	69,706.71	69,706.71	69,706.71	69,706.71
	Density	85.9	88.3	89.4	90.2

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

With a population density of 62.6 persons per square mile in 2024, the PSA (Stone County) is less densely populated than the state (89.4 persons per square mile), overall. However, this density is expected to be lower than that of the state, as Stone County includes James River, White River and Piney Creek, waterways that prohibit development and result in a lower density.

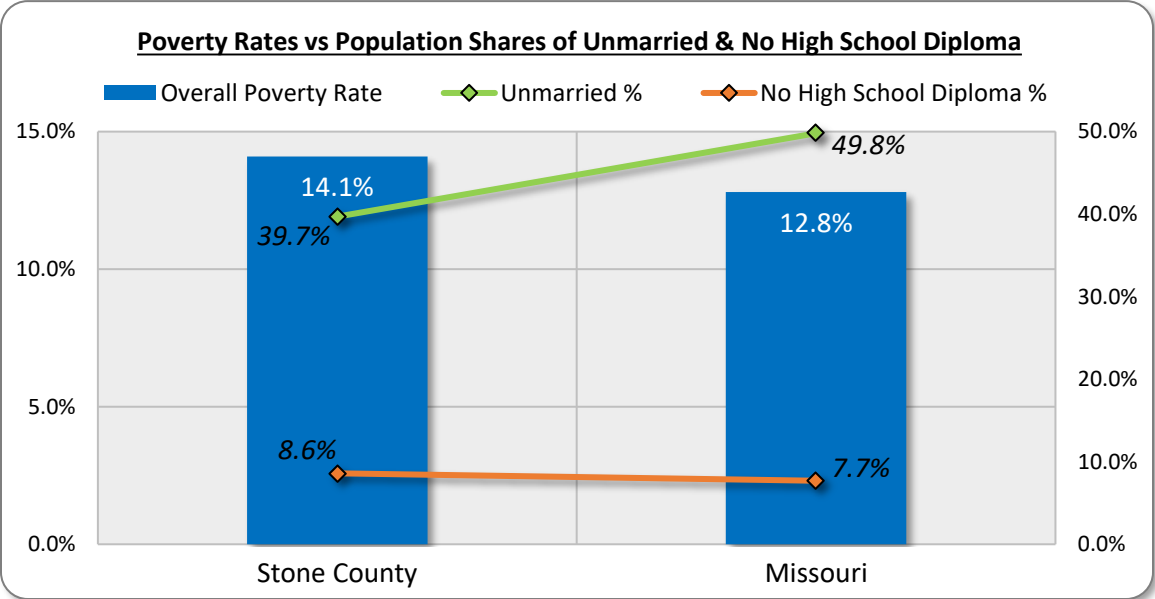
Noteworthy population characteristics for Stone County and the state of Missouri are illustrated in the following table. Note that data included within this table is derived from multiple sources (2020 Census, ESRI, American Community Survey) and is provided for the most recent time period available for the given source.

		Population Characteristics (Year)						
		Minority Population (2020)	Unmarried Population (2024)	No High School Diploma (2024)	College Degree (2024)	< 18 Years Below Poverty Level (2022)	Overall Below Poverty Level (2022)	Movership Rate (2022)
Stone County	Number	2,502	11,005	2,123	7,956	929	4,344	3,743
	Percent	8.1%	39.7%	8.6%	32.1%	18.7%	14.1%	12.1%
Missouri	Number	1,414,578	2,548,238	331,505	1,796,841	223,732	766,582	827,230
	Percent	23.0%	49.8%	7.7%	41.9%	16.6%	12.8%	13.6%

Source: U.S. Census Bureau; 2020 Census; 2018-2022 American Community Survey; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, minorities in the PSA (Stone County) comprise a notably smaller share (8.1%) of the overall population as compared to the state (23.0%). Among the adult population of the PSA, nearly 40.0% is unmarried, which is a smaller share than that of the state (49.8%). The share of the adult population in the PSA that lacks a high school diploma (8.6%) is slightly higher than the share within the state (7.7%), and the share of individuals in Stone County with a college degree (32.1%) is notably lower than the corresponding share in the state (41.9%). Overall, 14.1% of the population within the PSA lives in poverty, which is slightly higher than the share for the state of Missouri (12.8%). The PSA also has a slightly higher share (18.7%) of children under the age of 18 living in poverty compared to the state (16.6%). The movership rate (the share of the population moving within or to a given area year over year) of the PSA is 12.1%, which is slightly lower than the 13.6% rate reported within the state. Many of these factors, particularly marital status and educational attainment, can significantly affect household income and play an important role in the overall housing affordability of an area.

The following graph compares the overall poverty rate for Stone County and Missouri and the shares of each population that is unmarried and that lacks a high school diploma.



Migration Patterns

While the analysis on the preceding pages illustrates recent population changes, future population projections, and population characteristics such as race, marital status, and educational attainment, the following data addresses where people *move* to and from, referred to as migration patterns. For the purposes of this analysis, the Census Bureau’s Population Estimates Program (PEP) is considered the most reliable source for the total *volume* of domestic migration. To evaluate migration *flows* between counties and mobility patterns by age and income at the county level, we use the U.S. Census Bureau’s migration estimates published by the American Community Survey (ACS) for 2022 (latest year available). It is important to note that while county administrative boundaries are likely imperfect reflections of commuter sheds, moving across a county boundary is often an acceptable distance to make a meaningful difference in a person’s local housing and labor market environment. The data provided by the PEP is intended to provide general insight regarding the contributing factors of population change (natural change, domestic migration, and international migration), and as such, gross population changes within this data should not be compared to other tables which may be derived from alternate data sources such as the Decennial Census or American Community Survey.

The following table illustrates the cumulative change in total population for the PSA (Stone County) between April 2010 and July 2023.

Estimated Components of Population Change for Stone County April 1, 2010 to July 1, 2023							
	Years	Population Change*	Percent Change	Natural Change	Net Domestic Migration	Net International Migration	Total Net Migration
Stone County	2010-2020	254	0.8%	-1,422	1,686	28	1,714
	2020-2023	1,576	5.1%	-676	2,243	24	2,267

Source: U.S. Census Bureau, Population Division, March 2024

*Includes residuals of (-38) and (-15) representing the change that cannot be attributed to any specific demographic component

Based on the preceding data, the population increase within Stone County from 2010 to 2020 was primarily the result of positive net domestic migration (1,686). Although migration contributes to population growth within the area, the natural decrease of 1,422 (more deaths than births) that occurred during the same time period is noteworthy. Between 2020 and 2023, the overall trends are very similar to what occurred in the prior decade; however, the data illustrates that domestic migration has increased substantially since 2020. In order for Stone County to maintain the positive migration trends and improve upon natural change, it is important that an adequate supply of income-appropriate rental and for-sale housing is available to continue attracting new residents and to retain young adults in the area. Other factors such as job availability, wage competitiveness, and housing conditions can also substantially impact population change.

The following table details the *shares* of domestic in-migration by three select age cohorts for the PSA (Stone County) from 2013 to 2022.

Stone County, Missouri Domestic County Population In-Migrants by Age, 2013 to 2022		
Age	2013-2017	2018-2022
1 to 34	49.6%	25.8%
35 to 54	24.7%	22.0%
55+	25.7%	52.1%
Median Age (In-state migrants)	32.8	56.7
Median Age (Out-of-state migrants)	38.6	49.1
Median Age (Stone County)	53	54.8

Source: U.S. Census Bureau, 2017 & 2022 5-Year ACS Estimates (S0701); Bowen National Research

According to 2013-2017 American Community Survey estimates, 49.6% of domestic in-migrants to Stone County were less than 35 years of age, 24.7% were between the ages of 35 and 54, and 25.7% were age 55 or older. Between 2018 and 2022, the share of in-migrants less than 35 years of age (25.8%) decreased notably, while the share of in-migrants age 55 and older (52.1%) increased substantially. The median age of in-state migrants (originating from a different county in Missouri) increased from 32.8 years to 56.7 years between the two time periods, while the median age of out-of-state migrants increased from 38.6 years to 49.1 years.

Overall, the data suggests that in-state migrants are generally a similar age as the existing population of Stone County, whereas out-of-state migrants are generally younger than the existing population. Although the portion of in-migrants below age 35 has decreased over time, the share of in-migrants age 55 and older has nearly doubled. This is considered significant in-migrant growth among those age 55 and older and is likely an indication that older adults are relocating to Stone County for retirement. Assuming these trends continue, there will be a significant increase in demand for senior-oriented housing in the county.

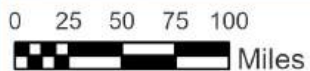
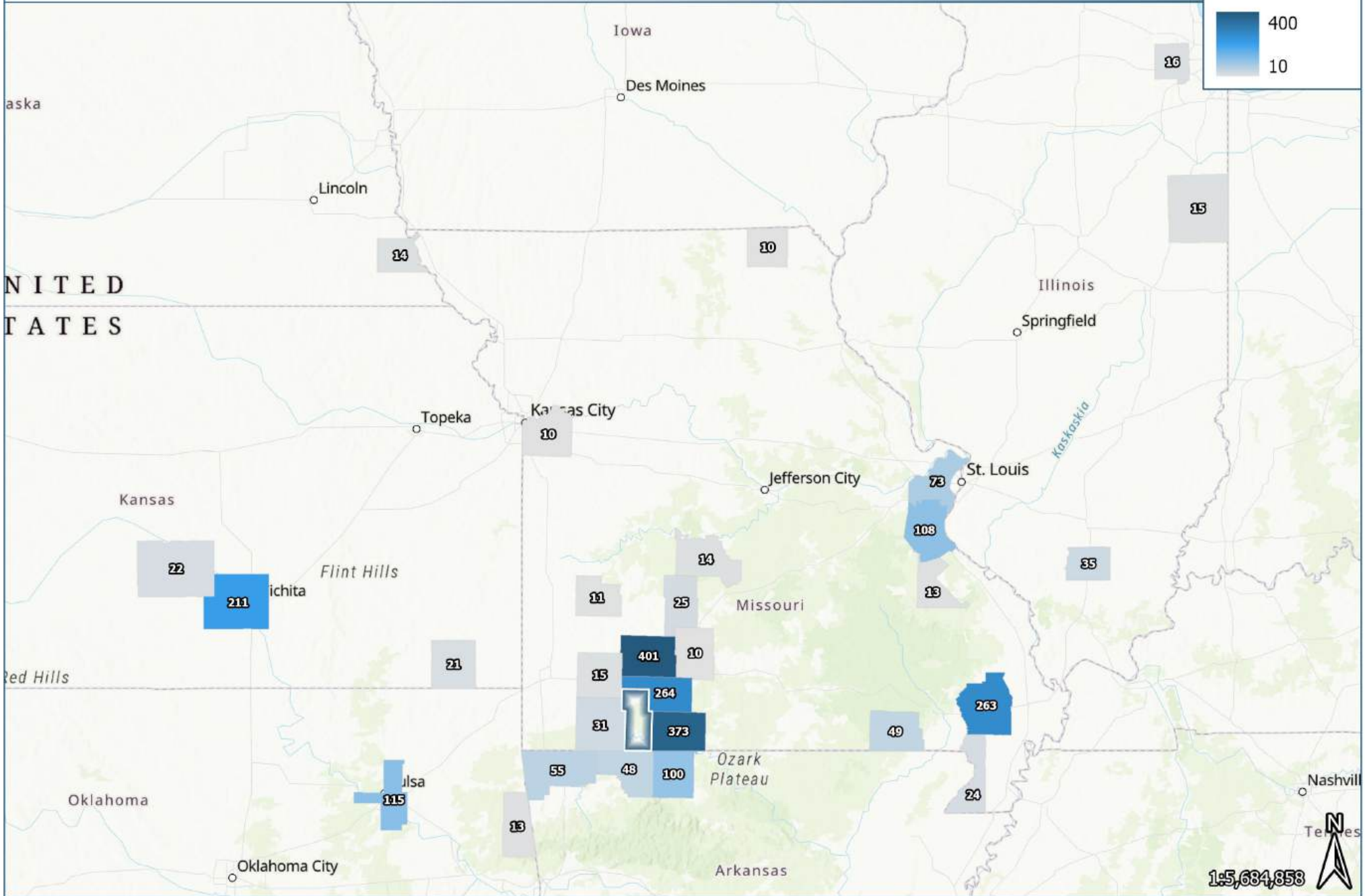
To further illustrate migration patterns for the county, the following table summarizes the top 10 counties from which the subject county attracts residents and to which it exports residents. Note that the table only lists regional counties within Missouri and bordering states. Counties which directly border the PSA are highlighted in **red** text.

County-to-County Migration (2016-2020) Top 10 Migration Counties			
Inflow Counties		Outflow Counties	
County	Percent	County	Percent
Greene County, MO	11.7%	Greene County, MO	31.1%
Taney County, MO	10.9%	Christian County, MO	12.1%
Christian County, MO	7.7%	Taney County, MO	8.8%
Stoddard County, MO	7.7%	Barry County, MO	7.4%
Sedgwick County, KS	6.2%	Lawrence County, MO	3.7%
Tulsa County, OK	3.4%	Jasper County, MO	3.4%
Jefferson County, MO	3.2%	Carroll County, AR	2.2%
Boone County, AR	2.9%	Garden County, NE	2.2%
St. Louis County, MO	2.1%	Decatur County, KS	1.7%
Benton County, AR	1.6%	Jackson County, MO	1.6%
All Other Counties	42.7%	All Other Counties	25.9%

Source: U.S. Census Bureau, 2020 5-Year American Community Survey; Bowen National Research

As the preceding table illustrates, the top 10 inflow counties account for 57.4% of the total inflow for the PSA (Stone County), while the top 10 outflow counties comprise nearly three-quarters (74.2%) of the total outflow. Greene County, which includes the metropolitan area of Springfield, comprises the single largest shares of both inflow (11.7%) and outflow (31.1%) for the PSA. Christian County (directly north and east of Stone County), and Taney County (directly east of Stone County) comprise the next largest shares of both migration flows. In total, two of the top inflow counties and five of the top outflow counties directly border the PSA. This suggests that, while the PSA attracts residents from a wide range of counties both in the immediate region and beyond, most residents that migrate out of the county typically stay within the nearby region and remain within the state of Missouri.

A map illustrating the shares of regional *inflow* migration for Stone County for 2020 is shown on the following page. Note that only counties with an inflow of 10 or more have been included on the following map.



While the data contained in the previous pages illustrates the recent migration trends for the PSA (Stone County) and gives perspective about the age profile and place of origin of in-migrants, it is also equally important to understand the income levels of these individuals as they directly relate to affordability of housing. The following table illustrates the *per-person* income distribution by geographic mobility status for PSA in-migrants. Note that this data is provided for the county *population*, not households, ages 15 and above:

Stone County, Missouri: Income Distribution by Mobility Status for Population Age 15+ Years*				
2022 Inflation Adjusted Individual Income	Moved Within Stone County		Moved From Outside Stone County	
	Number	Percent	Number	Percent
<\$10,000	75	14.6%	494	21.2%
\$10,000 to \$14,999	158	30.7%	236	10.1%
\$15,000 to \$24,999	128	24.9%	539	23.2%
\$25,000 to \$34,999	64	12.5%	157	6.7%
\$35,000 to \$49,999	13	2.5%	297	12.8%
\$50,000 to \$64,999	45	8.8%	296	12.7%
\$65,000 to \$74,999	0	0.0%	93	4.0%
\$75,000+	31	6.0%	214	9.2%
Total	514	100.0%	2,326	100.0%

Source: U.S. Census Bureau, 2022 5-Year American Community Survey (B07010); Bowen National Research
*Excludes population with no income

According to data provided by the 2022 American Community Survey, more than one-half (54.5%) of the population that moved *into* Stone County earned less than \$25,000 per year. By comparison, the share of individuals earning \$50,000 or more per year (25.9%) is notably smaller for in-migrants to the PSA. Although it is likely that a significant share of the population earning less than \$25,000 per year consists of children over the age of 15 and young adults considered to be dependents within a larger family, and some of these individuals may live within multiple income households, this illustrates that affordable housing options are likely important for a significant share of in-migrants to Stone County.

Based on our evaluation of the components of population change, the population increase between 2010 and 2023 in the PSA was due primarily to positive net domestic migration. The data also illustrates that in-migrants to Stone County in recent years are typically older than in-migrants in previous years. This may be partially attributed to the natural decrease of 1,422 (more deaths than births) that has occurred within the area since 2010. It should also be noted that lower income in-migrants represent a significant share of all in-migrants and if this trend continues it is likely that the need for low-income housing will increase with Stone County. These factors should be considered when evaluating the overall housing needs within the area.

C. HOUSEHOLD CHARACTERISTICS

Households by numbers and percent change (growth or decline) for selected years are shown in the following table. Note that decreases are illustrated in red text, while increases are illustrated in green text:

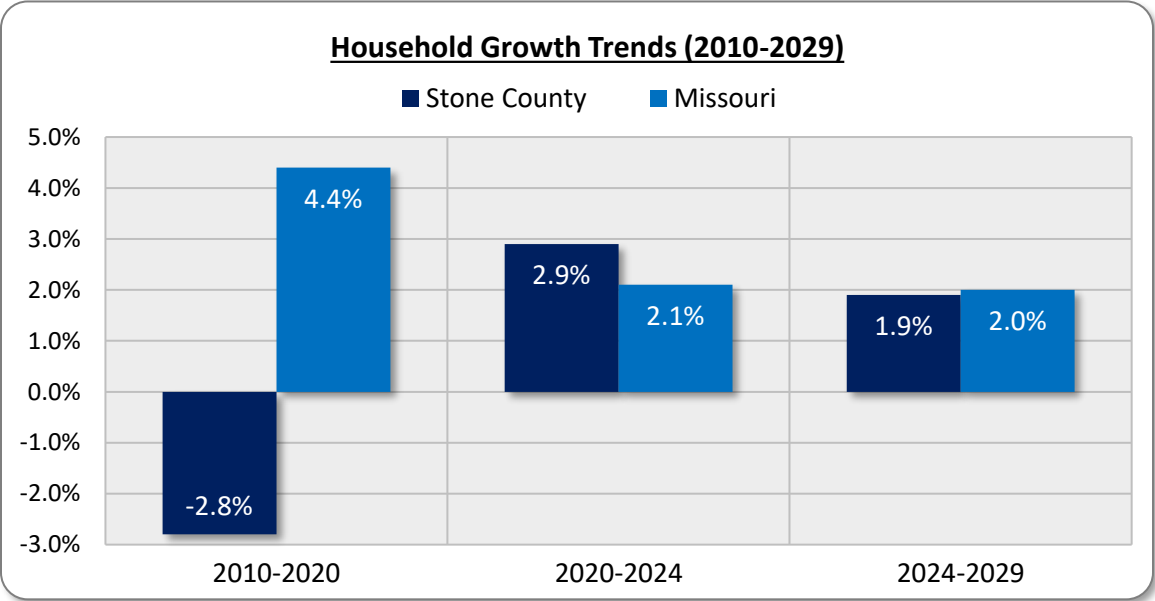
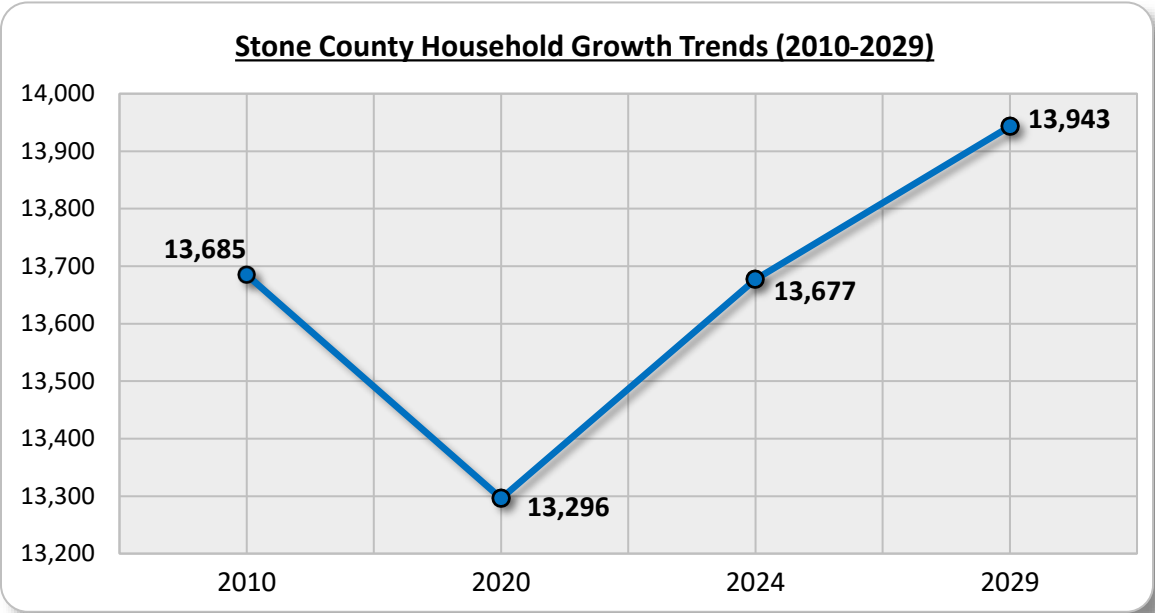
	Total Households									
	2010 Census	2020 Census	Change 2010-2020		2024 Estimated	Change 2020-2024		2029 Projected	Change 2024-2029	
			Number	Percent		Number	Percent		Number	Percent
Stone County	13,685	13,296	-389	-2.8%	13,677	381	2.9%	13,943	266	1.9%
Missouri	2,375,594	2,479,146	103,552	4.4%	2,530,072	50,926	2.1%	2,579,681	49,609	2.0%

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

Between 2010 and 2020, the number of households within the PSA (Stone County) decreased by 389 (2.8%). This contrasts with the 4.4% increase in the number of households for the state of Missouri during this time period. In 2024, there is an estimated total of 13,677 households in the PSA, reflecting a 2.9% increase in households compared to 2020. Between 2024 and 2029, the number of households in the PSA is projected to increase by 266 (1.9%). This growth will contribute to the demand for housing.

Household growth or decline alone does not dictate the total housing needs of a market. Other factors that influence housing needs, which are addressed throughout this report, include: households living in substandard or cost-burdened housing, commuting patterns, pent-up demand, availability of existing housing, and product in the development pipeline.

The following graphs compare household growth between 2010 and 2029:



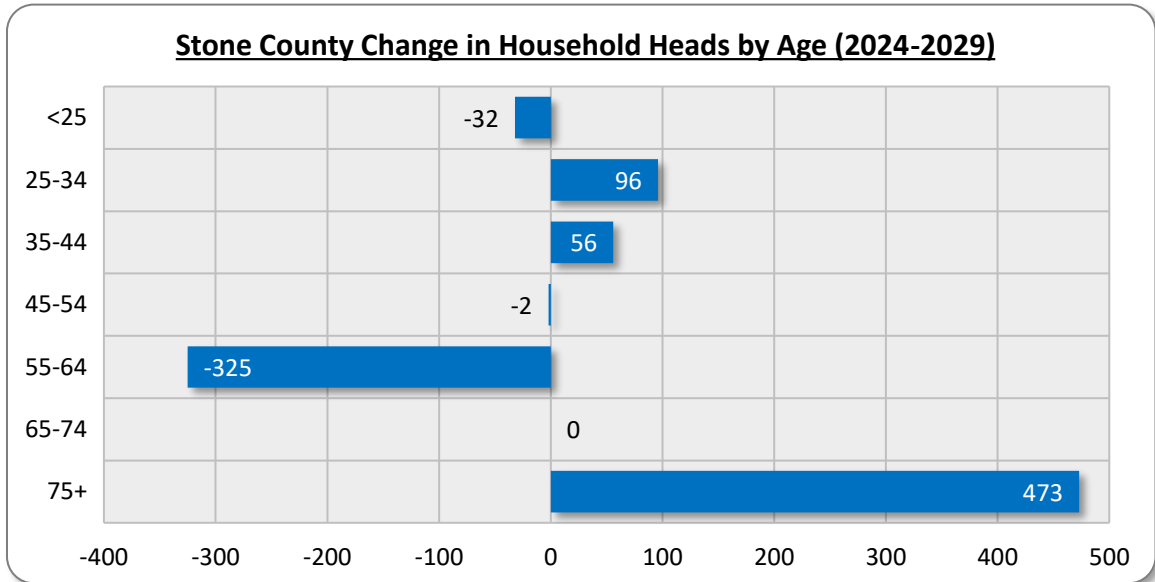
Household heads by age cohorts for selected years are shown in the following table. Note that five-year projected declines are in **red**, while projected increases are in **green**:

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
Stone County	2020	255 (1.9%)	941 (7.1%)	1,399 (10.5%)	1,811 (13.6%)	3,111 (23.4%)	3,411 (25.7%)	2,368 (17.8%)
	2024	244 (1.8%)	996 (7.3%)	1,472 (10.8%)	1,785 (13.1%)	2,862 (20.9%)	3,528 (25.8%)	2,790 (20.4%)
	2029	212 (1.5%)	1,092 (7.8%)	1,528 (11.0%)	1,783 (12.8%)	2,537 (18.2%)	3,528 (25.3%)	3,263 (23.4%)
	Change 2024-2029	-32 (-13.1%)	96 (9.6%)	56 (3.8%)	-2 (-0.1%)	-325 (-11.4%)	0 (0.0%)	473 (17.0%)
Missouri	2020	113,721 (4.6%)	378,983 (15.3%)	403,753 (16.3%)	403,023 (16.3%)	494,200 (19.9%)	394,952 (15.9%)	290,514 (11.7%)
	2024	109,479 (4.3%)	387,002 (15.3%)	427,263 (16.9%)	401,059 (15.9%)	458,609 (18.1%)	418,585 (16.5%)	328,031 (13.0%)
	2029	103,906 (4.0%)	380,143 (14.7%)	434,960 (16.9%)	410,305 (15.9%)	416,133 (16.1%)	445,347 (17.3%)	388,843 (15.1%)
	Change 2024-2029	-5,573 (-5.1%)	-6,859 (-1.8%)	7,697 (1.8%)	9,246 (2.3%)	-42,476 (-9.3%)	26,762 (6.4%)	60,812 (18.5%)

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

In 2024, household heads ages 55 and older comprise over two-thirds (67.1%) of all households in the PSA (Stone County). This represents a much larger share of senior households (ages 55 and older) when compared to the state of Missouri (47.6%). Note that PSA household heads between the ages of 55 and 64 are projected to decrease by 11.4% between 2024 and 2029, while household heads between the ages of 65 and 74 are projected to remain stable during this period. Conversely, PSA households headed by a person aged 75 and older are projected to increase by 17.0% between 2024 and 2029. While the increase in senior households is likely influenced by area seniors aging in place, the migration data shown earlier in this section illustrates that many recent in-migrants to Stone County are older adults relocating to the area. Note that PSA household heads between the ages of 25 and 44 are also projected to experience notable growth during this period. The aforementioned changes in households by age in the PSA will likely have an impact on the area housing market, particularly the demand for senior-oriented housing.

The following graph illustrates the projected change in households by age.



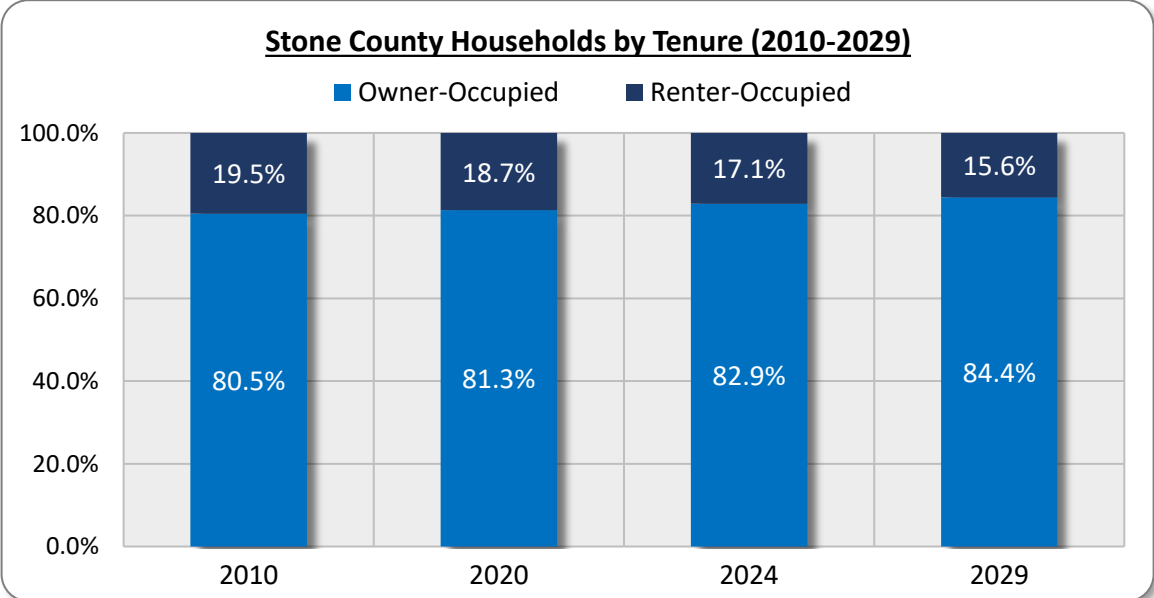
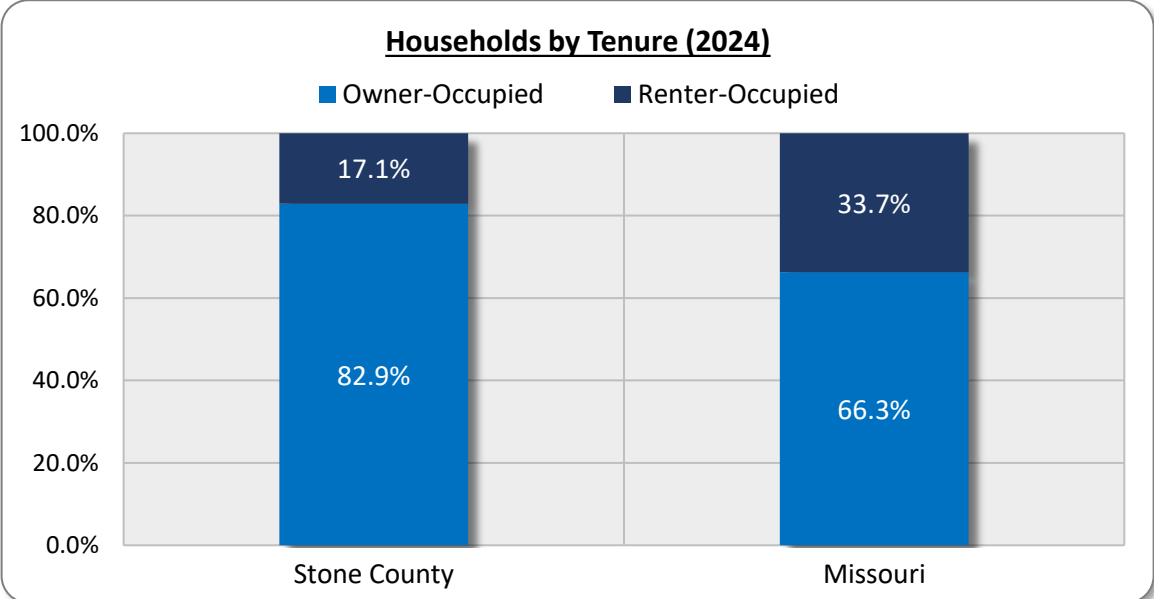
Households by tenure (renters and owners) for selected years are shown in the following table. Note that 2029 numbers which represent a decrease from 2024 are illustrated in red text, while increases are illustrated in green text.

		Households by Tenure							
		2010		2020		2024		2029	
Household Type		Number	Percent	Number	Percent	Number	Percent	Number	Percent
Stone County	Owner-Occupied	11,012	80.5%	10,808	81.3%	11,340	82.9%	11,771	84.4%
	Renter-Occupied	2,673	19.5%	2,488	18.7%	2,337	17.1%	2,172	15.6%
	Total	13,685	100.0%	13,296	100.0%	13,677	100.0%	13,943	100.0%
Missouri	Owner-Occupied	1,633,594	68.8%	1,636,545	66.0%	1,678,161	66.3%	1,725,181	66.9%
	Renter-Occupied	742,000	31.2%	842,601	34.0%	851,911	33.7%	854,500	33.1%
	Total	2,375,594	100.0%	2,479,146	100.0%	2,530,072	100.0%	2,579,681	100.0%

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

The overall share of owner households increased between 2010 and 2024 in the PSA (Stone County). Conversely, the overall *number and share* of renter households decreased in the PSA during this period. In 2024, there is an 82.9% share of *owner* households and a 17.1% share of *renter* households in the PSA. This is a much higher share of owner households compared to the state of Missouri (66.3%) and may be reflective of an imbalanced local market. By 2029, it is projected that 84.4% of occupied housing units in the county will be owner occupied, while the remaining share (15.6%) will be renter occupied. Although these tenure projections will likely have an impact on the county housing market, factors such as changes in home mortgage interest rates and home construction costs can also greatly influence tenure projections. It is also important to point out that while the number of renter households is projected to decline, there will remain a demand for rental housing due to other factors which are discussed throughout this report.

The following graphs illustrate households by tenure for the PSA (Stone County) and the state of Missouri for 2024 and households by tenure for the PSA for 2010, 2020, 2024, and 2029 (projected):



Renter households by size for 2020, 2024 and 2029 are shown in the following table for Stone County and Missouri.

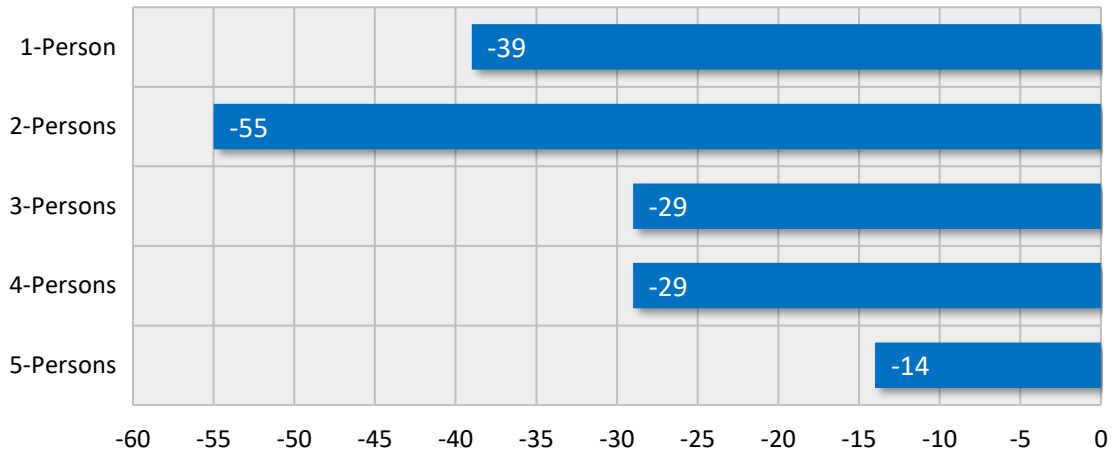
		Persons Per Renter Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person+	Total	
Stone County	2020	868 (34.9%)	668 (26.8%)	410 (16.5%)	253 (10.2%)	288 (11.6%)	2,488 (100.0%)	2.37
	2024	861 (36.8%)	636 (27.2%)	370 (15.8%)	206 (8.8%)	265 (11.3%)	2,337 (100.0%)	2.31
	2029	822 (37.8%)	581 (26.7%)	341 (15.7%)	177 (8.2%)	251 (11.6%)	2,172 (100.0%)	2.29
Missouri	2020	363,975 (43.2%)	232,624 (27.6%)	110,268 (13.1%)	77,634 (9.2%)	58,100 (6.9%)	842,601 (100.0%)	2.09
	2024	376,928 (44.2%)	234,603 (27.5%)	107,778 (12.7%)	75,417 (8.9%)	57,186 (6.7%)	851,911 (100.0%)	2.06
	2029	384,065 (44.9%)	235,383 (27.5%)	105,286 (12.3%)	73,742 (8.6%)	56,024 (6.6%)	854,500 (100.0%)	2.04

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

The average renter household size slightly decreased in both the PSA (Stone County) and the state of Missouri between 2020 and 2024. Projections indicate that the average renter household size will continue to decrease in both the PSA and statewide between 2024 and 2029. With an average renter household size of 2.31 persons in 2024, one- and two-person households comprise 64.0% of all renter households within the PSA. This is a lower share of one- and two-person renter households compared to the state of Missouri (71.7%), which has an average renter household size of 2.06 persons in 2024. Note that 20.1% of renter households in the PSA consist of four- and five-person or larger households, which is a larger share of such households as compared to the state (15.6%).

The following graph shows the projected change in persons per *renter* household within Stone County between 2024 and 2029:

Stone County Change in Persons per Renter Household (2024-2029)



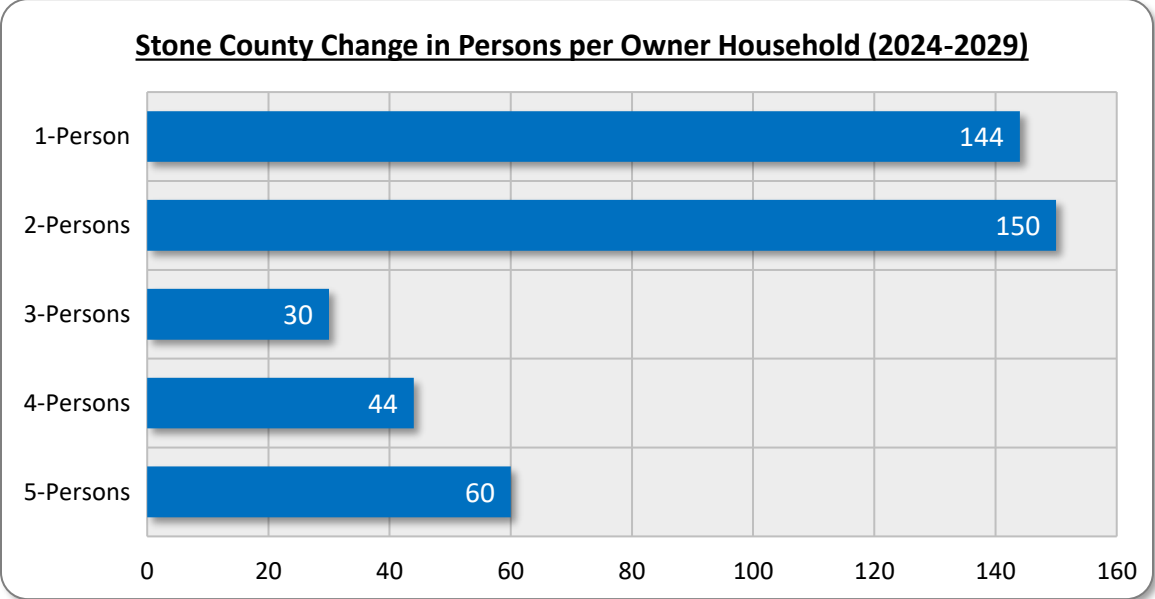
Owner households by size for 2020, 2024 and 2029 for Stone County and Missouri are shown in the following table.

		Persons Per Owner Household					Total	Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person+		
Stone County	2020	2,365 (21.9%)	4,898 (45.3%)	1,394 (12.9%)	1,173 (10.9%)	978 (9.1%)	10,808 (100.0%)	2.40
	2024	2,599 (22.9%)	5,193 (45.8%)	1,338 (11.8%)	1,212 (10.7%)	1,000 (8.8%)	11,340 (100.0%)	2.37
	2029	2,743 (23.3%)	5,343 (45.4%)	1,368 (11.6%)	1,256 (10.7%)	1,060 (9.0%)	11,771 (100.0%)	2.37
Missouri	2020	388,349 (23.7%)	645,177 (39.4%)	244,531 (14.9%)	215,637 (13.2%)	142,851 (8.7%)	1,636,545 (100.0%)	2.44
	2024	402,523 (24.0%)	657,811 (39.2%)	251,004 (15.0%)	218,647 (13.0%)	148,176 (8.8%)	1,678,161 (100.0%)	2.44
	2029	415,468 (24.1%)	675,328 (39.1%)	256,759 (14.9%)	224,883 (13.0%)	152,743 (8.9%)	1,725,181 (100.0%)	2.43

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

The average owner household size in the PSA (Stone County) is 2.37 persons in 2024. One- and two-person households comprise over two-thirds (68.7%) of all owner households within the PSA. This is a larger share of one- and two-person owner households compared to the state of Missouri (63.2%), which has an average owner household size of 2.44 persons. Projections indicate that the overall share of one- and two-person owner households will remain similar in both the PSA and statewide between 2024 and 2029. Larger owner households, consisting of four or more persons, represent less than 20% of all owner households in the PSA. When considering one- and two-person owner households are projected to represent more than two-thirds (68.7%) of all owner households in 2029 and rapid growth is projected among households age 75 and older, this could be an indication that smaller for-sale product such as senior housing and/or one- and two-bedroom condominium units could be in higher demand in the coming years within Stone County.

The following graph illustrates the projected change in persons per *owner* household within Stone County between 2024 and 2029:



Median household income for selected years is shown in the following table:

	Median Household Income				
	2020 Census	2024 Estimated	% Change 2020-2024	2029 Projected	% Change 2024-2029
Stone County	\$55,784	\$65,359	17.2%	\$71,897	10.0%
Missouri	\$63,810	\$69,442	8.8%	\$79,986	15.2%

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

As the preceding table illustrates, the median household income for the PSA (Stone County) in 2024 is \$65,359, which represents an increase of 17.2% from the median household income in 2020. The estimated median household income in the PSA in 2024 is \$4,083 lower than the median income for the state of Missouri (\$69,442). Between 2024 and 2029, it is projected that the median household income in the PSA will increase by 10.0%, at which time the median household income will be \$71,897.

The distribution of *renter* households by income is illustrated in the following table. Note that declines between 2024 and 2029 are in **red**, while increases are in **green**:

		Renter Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Stone County	2020	209 (8.4%)	453 (18.2%)	351 (14.1%)	360 (14.5%)	314 (12.6%)	257 (10.3%)	403 (16.2%)	140 (5.6%)
	2024	235 (10.1%)	398 (17.0%)	311 (13.3%)	232 (9.9%)	267 (11.4%)	207 (8.9%)	517 (22.1%)	170 (7.3%)
	2029	211 (9.7%)	322 (14.8%)	249 (11.5%)	192 (8.8%)	275 (12.6%)	193 (8.9%)	547 (25.2%)	184 (8.4%)
	Change 2024-2029	-24 (-10.2%)	-76 (-19.1%)	-62 (-19.9%)	-40 (-17.2%)	8 (3.0%)	-14 (-6.8%)	30 (5.8%)	14 (8.2%)
Missouri	2020	91,212 (10.8%)	126,983 (15.1%)	112,718 (13.4%)	98,320 (11.7%)	86,507 (10.3%)	67,573 (8.0%)	170,980 (20.3%)	88,307 (10.5%)
	2024	84,907 (10.0%)	122,671 (14.4%)	102,645 (12.0%)	95,094 (11.2%)	85,868 (10.1%)	69,233 (8.1%)	179,385 (21.1%)	112,107 (13.2%)
	2029	74,613 (8.7%)	107,245 (12.6%)	86,428 (10.1%)	85,262 (10.0%)	80,759 (9.5%)	70,161 (8.2%)	196,970 (23.1%)	153,061 (17.9%)
	Change 2024-2029	-10,294 (-12.1%)	-15,426 (-12.6%)	-16,217 (-15.8%)	-9,832 (-10.3%)	-5,109 (-5.9%)	928 (1.3%)	17,585 (9.8%)	40,954 (36.5%)

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

In 2024, 40.4% of *renter* households within the PSA (Stone County) earn less than \$30,000 annually. This is a higher share of low-income renter households when compared to the state share (36.4%). Note that 30.2% of renter households in the PSA earn between \$30,000 and \$59,999 annually, while the remaining 29.4% of renter households earn \$60,000 or more annually. This share of higher income renter households (earning \$60,000 or more annually) represents a notably smaller share of such households than the statewide share (34.3%).

Between 2024 and 2029, all renter household income cohorts earning less than \$40,000 in the PSA are projected to decrease. The largest increase of renter households (30) by income in the PSA over the next five years is projected among those earning between \$60,000 and \$99,999, while the largest increase by overall share (8.2%) is projected among renter households earning \$100,000 or more. Renter household growth projections for the PSA differ from statewide projections in that the PSA is projecting a slight increase in renter households earning between \$40,000 and \$50,000 per year, while statewide projections indicate a decrease in renter households within this income range. While the increase among higher earning renter households in the PSA likely indicates an increase in demand for market-rate rental product, it is critical to understand that more than one-third (36.0%) of renter households in the PSA will continue to earn less than \$30,000 annually. Given the lack of affordable rentals, the prevalence of substandard housing, and the number of renter households living in cost burdened situations, affordable rental alternatives will still be needed within Stone County.

The following table illustrates the distribution of *owner* households by income. Note that declines between 2024 and 2029 are in red, while increases are in green:

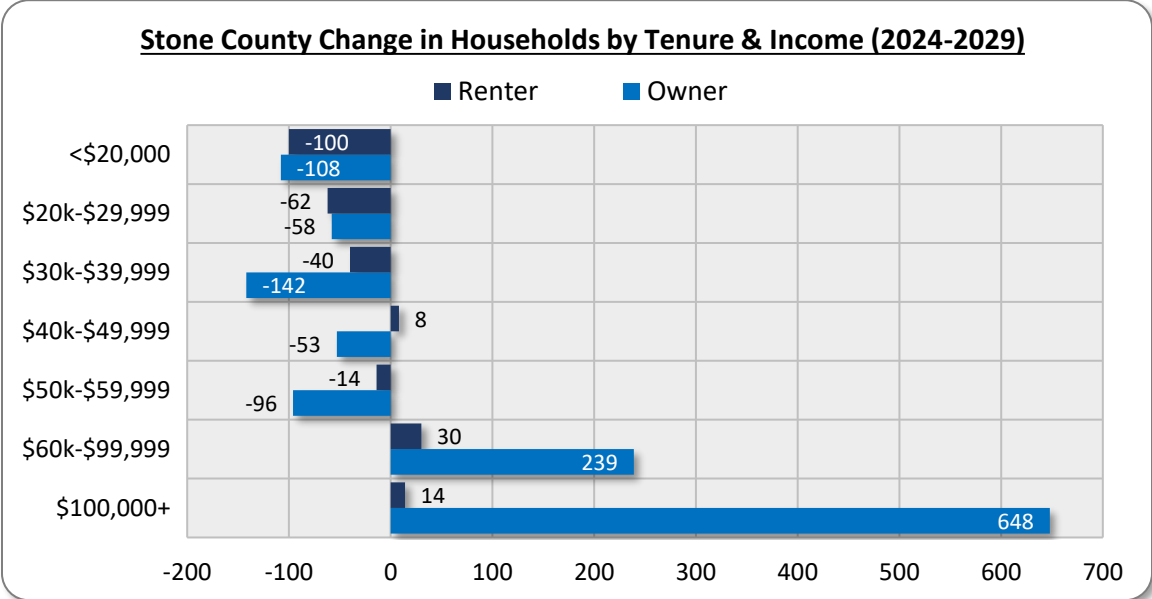
		Owner Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Stone County	2020	367 (3.4%)	872 (8.1%)	839 (7.8%)	1,064 (9.8%)	993 (9.2%)	1,171 (10.8%)	2,472 (22.9%)	3,031 (28.0%)
	2024	346 (3.1%)	799 (7.0%)	881 (7.8%)	714 (6.3%)	840 (7.4%)	1,009 (8.9%)	3,358 (29.6%)	3,393 (29.9%)
	2029	312 (2.7%)	725 (6.2%)	823 (7.0%)	572 (4.9%)	787 (6.7%)	913 (7.8%)	3,597 (30.6%)	4,041 (34.3%)
	Change 2024-2029	-34 (-9.8%)	-74 (-9.3%)	-58 (-6.6%)	-142 (-19.9%)	-53 (-6.3%)	-96 (-9.5%)	239 (7.1%)	648 (19.1%)
Missouri	2020	49,094 (3.0%)	82,068 (5.0%)	99,066 (6.1%)	113,130 (6.9%)	116,839 (7.1%)	131,010 (8.0%)	424,447 (25.9%)	620,892 (37.9%)
	2024	45,724 (2.7%)	77,710 (4.6%)	87,935 (5.2%)	105,047 (6.3%)	109,147 (6.5%)	123,025 (7.3%)	411,884 (24.5%)	717,690 (42.8%)
	2029	42,145 (2.4%)	68,541 (4.0%)	71,468 (4.1%)	88,637 (5.1%)	95,441 (5.5%)	110,383 (6.4%)	393,295 (22.8%)	855,272 (49.6%)
	Change 2024-2029	-3,579 (-7.8%)	-9,169 (-11.8%)	-16,467 (-18.7%)	-16,410 (-15.6%)	-13,706 (-12.6%)	-12,642 (-10.3%)	-18,589 (-4.5%)	137,582 (19.2%)

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

In 2024, 59.5% of *owner* households in the PSA (Stone County) earn \$60,000 or more annually, which represents a smaller share of higher income owner households compared to the state of Missouri (67.3%). Note that 17.9% of owner households in the PSA earn less than \$30,000 annually, while 22.6% earn between \$30,000 and \$59,999. The overall shares of low- and moderate-income owner households in the PSA are higher compared to statewide shares. As such, the overall distribution of owner households by income in the PSA is more weighted toward the lower- and moderate-income cohorts compared to that within the state.

Between 2024 and 2029, projected growth among owner households in the PSA is isolated to households earning \$60,000 or more annually, increasing by 13.1%, while owner households earning less than \$60,000 will decrease by 10.0% during the same period. Therefore, there is a notable shift in the distribution of owner households by income toward the higher earning cohorts. These projected changes should be considered when evaluating the for-sale housing market in Stone County.

The following graph illustrates household income growth by tenure for Stone County between 2024 and 2029.



D. DEMOGRAPHIC THEME MAPS

The following demographic theme maps for the study area are presented after this page:

- Median Household Income
- Renter Household Share
- Owner Household Share
- Older Adult Population Share (55 + years)
- Younger Adult Population Share (20 to 34 years)
- Population Density

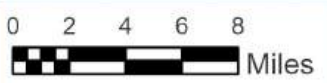
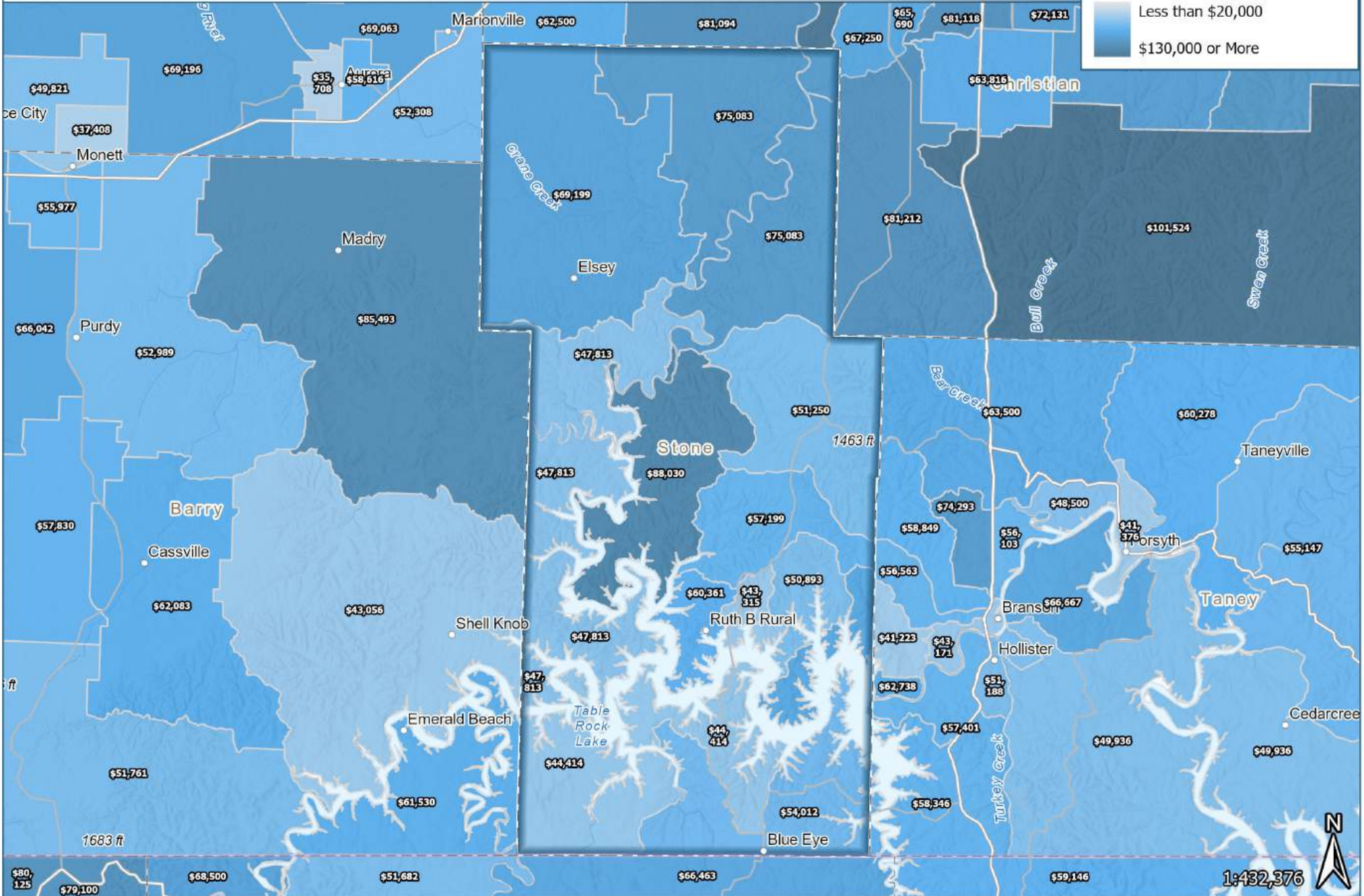
The demographic data used in these maps is based on U.S. Census, American Community Survey (ACS) and ESRI data sets.

PSA

Median Household Income

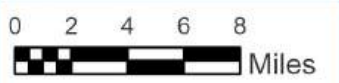
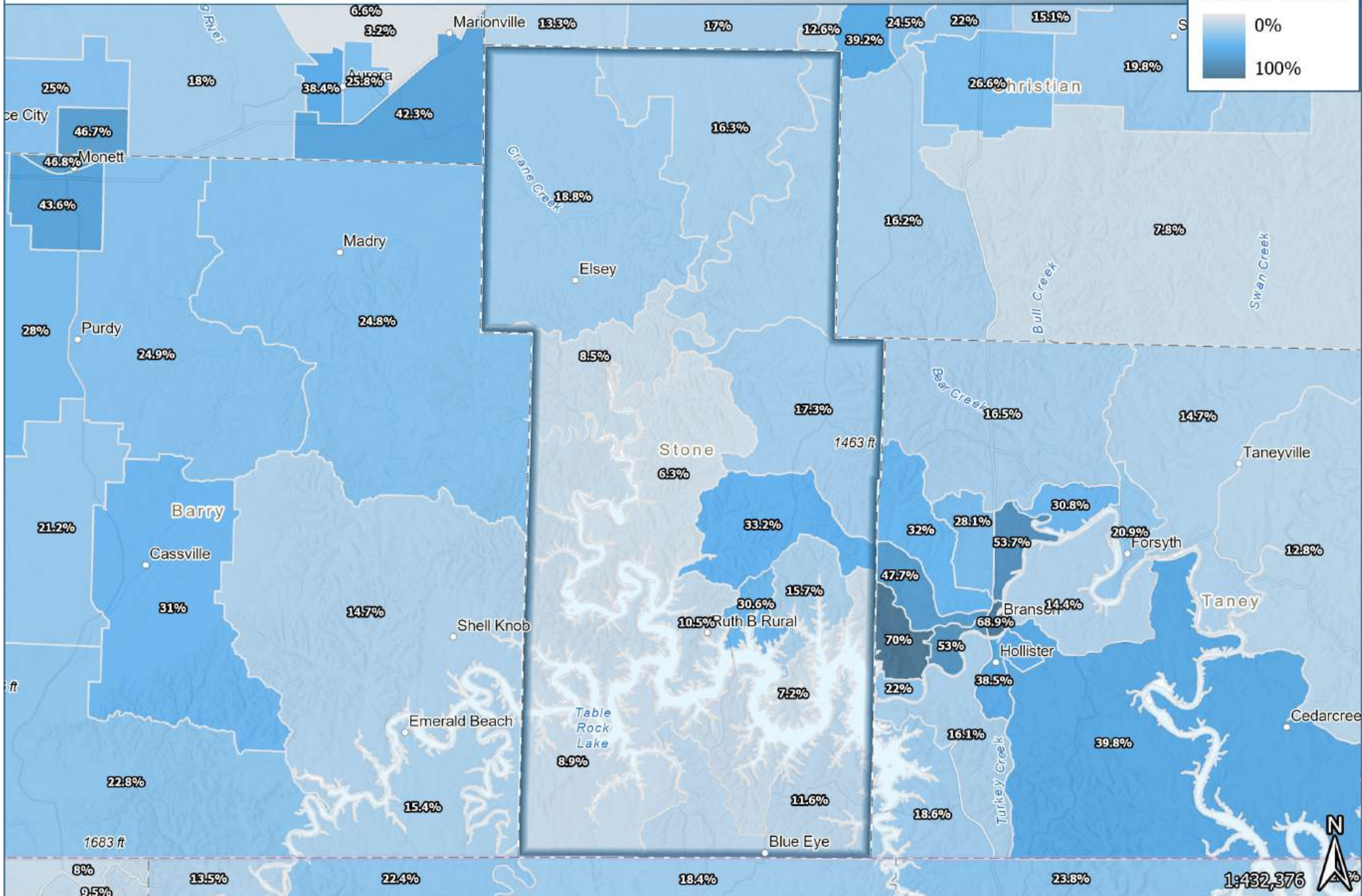
Less than \$20,000

\$130,000 or More



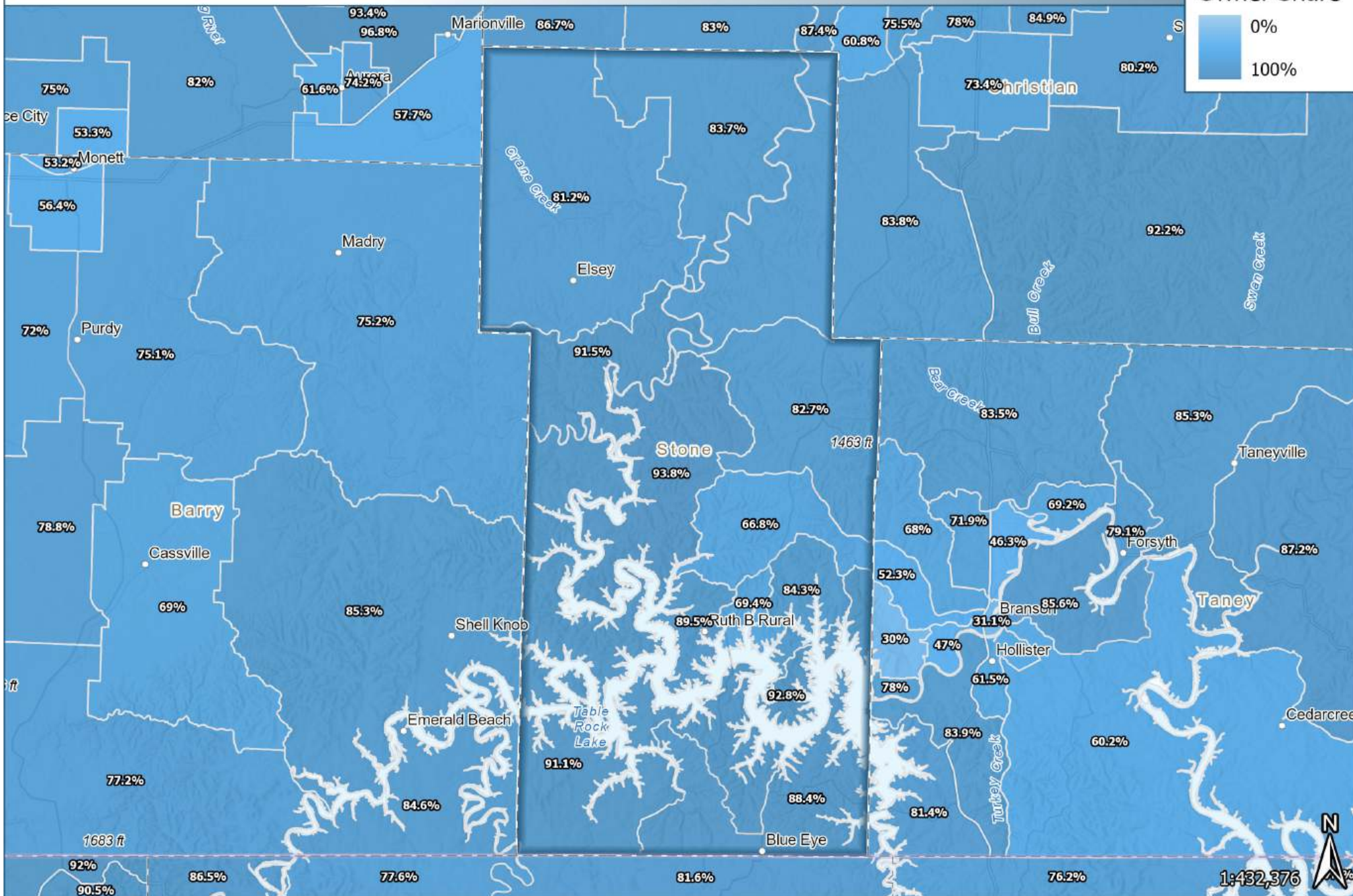
Missouri Dept. of Conservation, Missouri DNR, Esri, TomTom, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS, USFWS, Esri, CGIAR, USGS
Additional Source(s): Bowen National Research

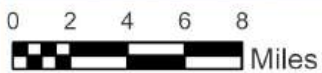
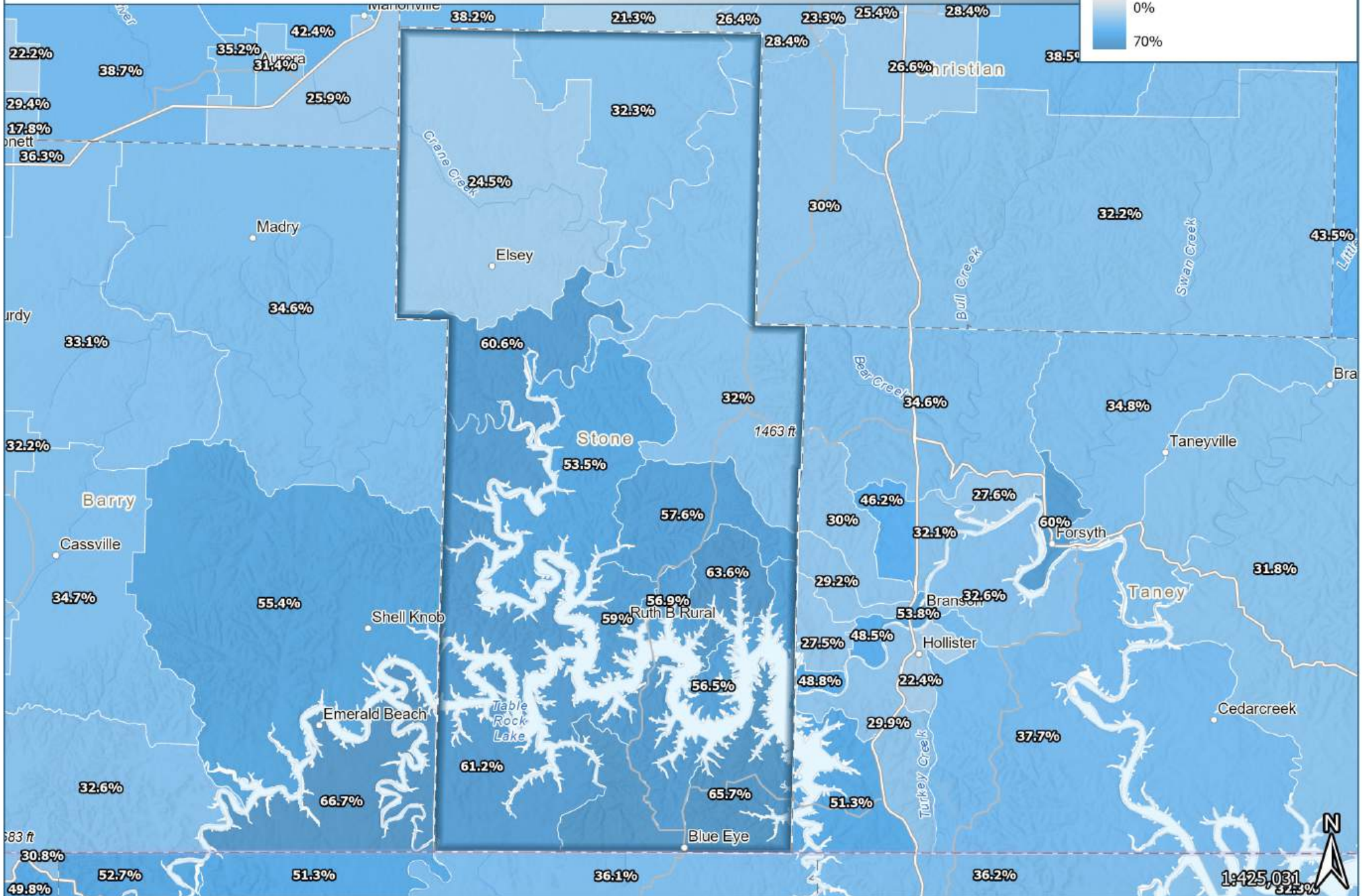
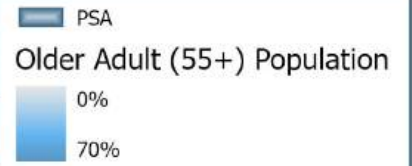


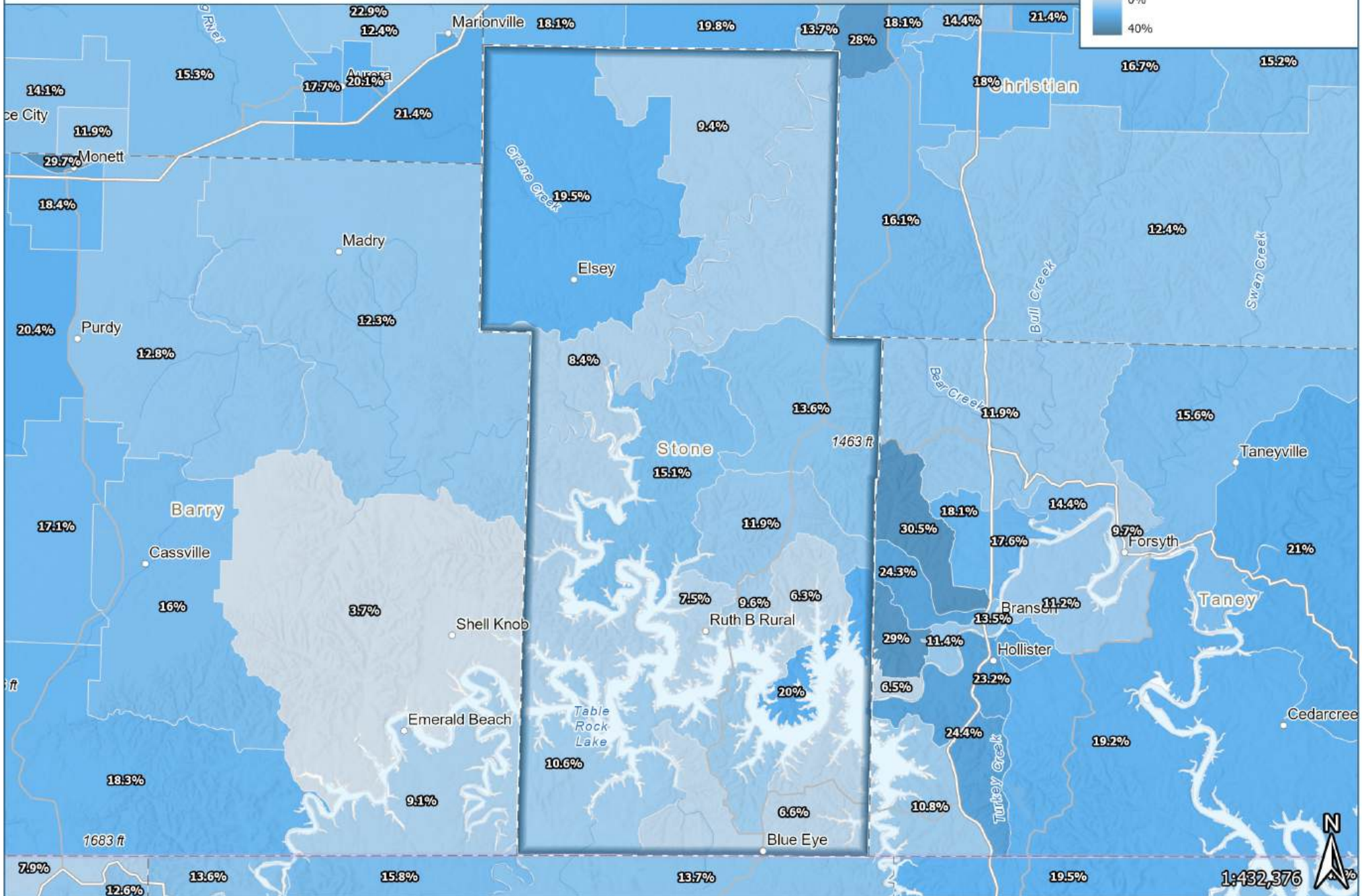
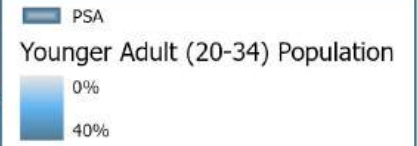


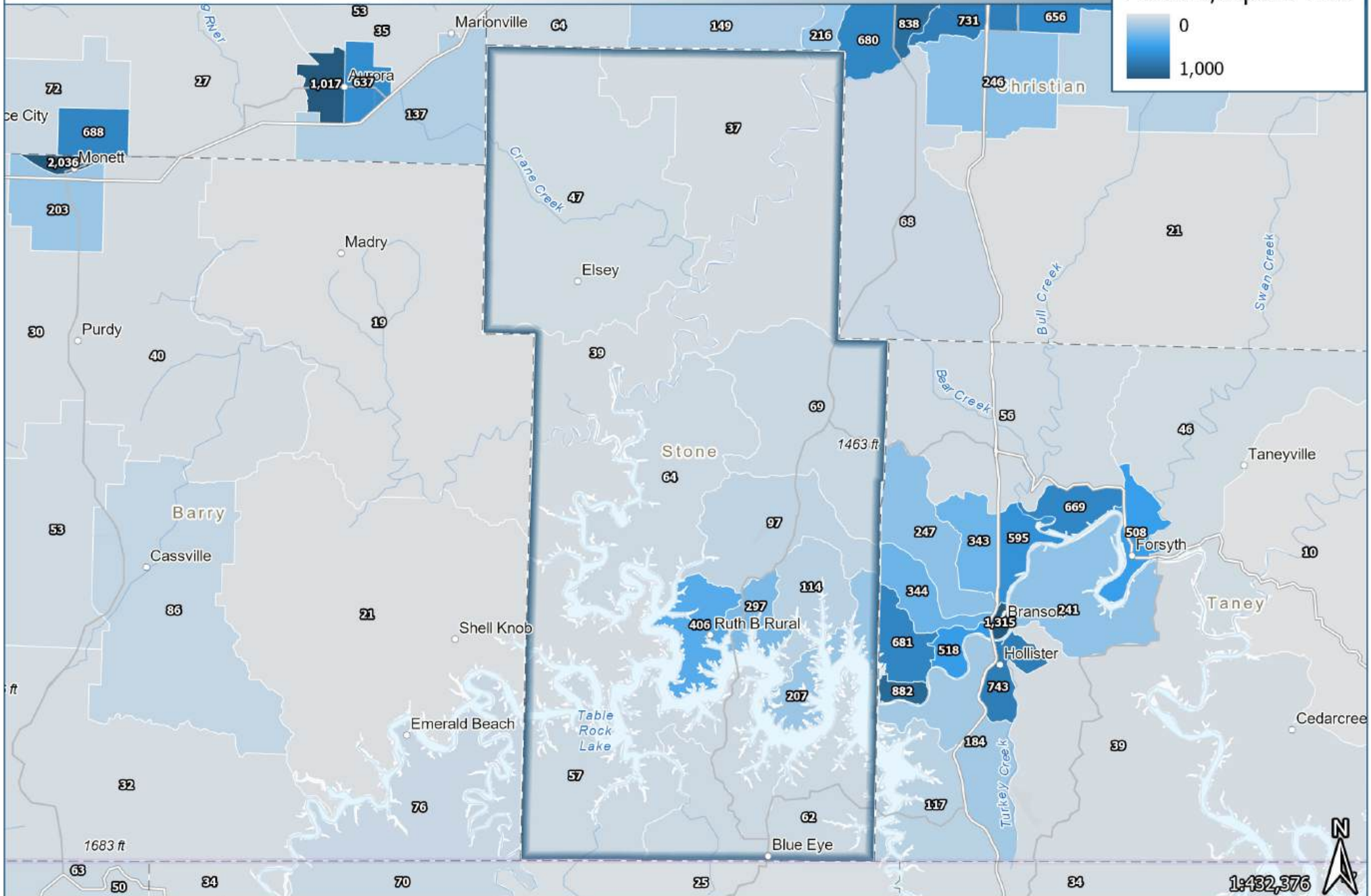
Missouri Dept. of Conservation, Missouri DNR, Esri, TomTom, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS, USFWS, Esri, NASA, NGA, USGS
 Additional Source(s): Bowen National Research











V. ECONOMIC ANALYSIS

A. INTRODUCTION

The need for housing within a given geographic area is influenced by the number of households choosing to live there. Although the number of households in the subject area at any given time is a function of many factors, one of the primary reasons for residency is job availability. In this section, the workforce and employment trends that affect the PSA (Stone County) are examined and compared to the state of Missouri and the United States.

An overview of the Stone County workforce is provided through several overall metrics: employment by industry, wages by occupation, total employment, unemployment rates and at-place employment trends. We also evaluated the area's largest employers, economic and infrastructure developments, and the potential for significant closures or layoffs in the area (WARN notices). In addition, commuting patterns for the PSA, which include commuting modes, times, and county-to-county commuter flows are analyzed.

B. WORKFORCE ANALYSIS

The PSA has an employment base comprised of individuals within a broad range of employment sectors. The primary industries of significance within the PSA include accommodation and food services, educational services, retail trade, arts, entertainment, and recreation, and public administration. Each industry within the PSA requires employees of varying skill and education levels, and there is a broad range of typical wages within the PSA based on occupation. The following evaluates key economic metrics within Stone County. It should be noted that based on the availability of various economic data metrics, some information is presented only for select geographic areas, which may include the PSA (Stone County), the Southwest Missouri Nonmetropolitan Area, and/or the state of Missouri.

Employment by Industry

The following table illustrates the distribution of employment by industry sector for the various study areas (note that the top five industry groups by employment for each area are illustrated in **red** text).

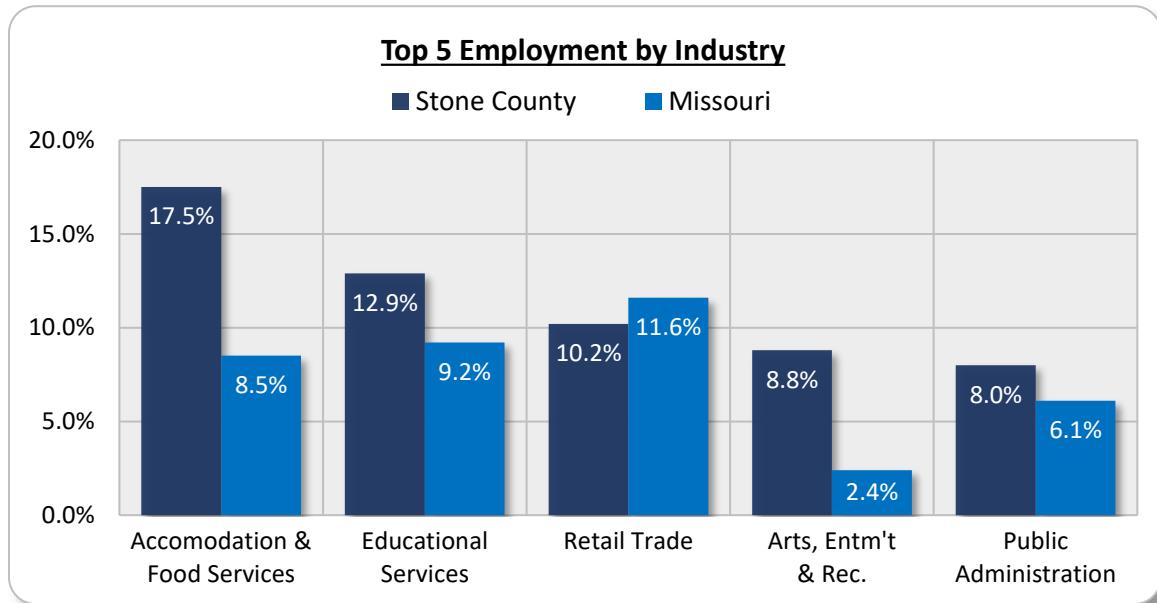
NAICS Group	Employment by Industry			
	Stone County		Missouri	
	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	40	0.6%	18,549	0.6%
Mining	4	0.1%	7,125	0.2%
Utilities	70	1.0%	15,949	0.5%
Construction	440	6.1%	143,307	4.4%
Manufacturing	212	3.0%	265,069	8.1%
Wholesale Trade	73	1.0%	118,750	3.6%
Retail Trade	732	10.2%	383,279	11.6%
Transportation & Warehousing	151	2.1%	84,892	2.6%
Information	45	0.6%	67,442	2.0%
Finance & Insurance	233	3.2%	134,134	4.1%
Real Estate & Rental & Leasing	441	6.1%	80,187	2.4%
Professional, Scientific & Technical Services	199	2.8%	229,393	7.0%
Management of Companies & Enterprises	3	0.0%	7,660	0.2%
Administrative, Support, Waste Management & Remediation Services	272	3.8%	72,605	2.2%
Educational Services	928	12.9%	301,328	9.2%
Health Care & Social Assistance	300	4.2%	579,080	17.6%
Arts, Entertainment & Recreation	634	8.8%	79,166	2.4%
Accommodation & Food Services	1,254	17.5%	278,824	8.5%
Other Services (Except Public Administration)	549	7.7%	208,121	6.3%
Public Administration	573	8.0%	201,845	6.1%
Non-classifiable	18	0.3%	15,445	0.5%
Total	7,171	100.0%	3,292,150	100.0%

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

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within each market. These employees, however, are included in our labor force calculations because their places of employment are located within each market.

The labor force within the PSA (Stone County) is based primarily in five sectors: Accommodation & Food Services (17.5%), Educational Services (12.9%), Retail Trade (10.2%), Arts, Entertainment & Recreation (8.8%), and Public Administration (8.0%). Combined, these five job sectors represent 57.4% of the PSA employment base. This represents a slightly greater concentration of employment within the top five sectors compared to the top five sectors in the state (55.0%). Areas with a heavy concentration of employment within a limited number of industries can be more vulnerable to economic downturns with greater fluctuations in unemployment rates and total employment. Although the PSA has a slightly greater concentration of employment compared to the state, it is noteworthy that two of the top five sectors of employment in the PSA are typically among the more stable employment sectors (education and public administration). This may help to partially insulate the economy in Stone County from economic downturns. It is also important to note that many occupations within the top industries of the PSA typically have lower average wages which can contribute to demand for affordable housing options.

The following graph illustrates the distribution of employment by job sector for the five largest employment sectors in the PSA (Stone County) compared to the same employment sectors of the state of Missouri:



Employment Characteristics and Trends

Stone County is in the Southwest Missouri Nonmetropolitan Area. Typical wages by job category for the Southwest Missouri Nonmetropolitan Area are compared with those of Missouri in the following table:

Typical Wage by Occupation Type		
Occupation Type	Southwest Missouri Nonmetropolitan Area	Missouri
Management Occupations	\$81,350	\$109,450
Business and Financial Occupations	\$63,700	\$81,060
Computer and Mathematical Occupations	\$69,730	\$88,750
Architecture and Engineering Occupations	\$73,020	\$89,320
Community and Social Service Occupations	\$45,860	\$49,590
Art, Design, Entertainment and Sports Medicine Occupations	\$64,800	\$66,070
Healthcare Practitioners and Technical Occupations	\$75,640	\$87,320
Healthcare Support Occupations	\$34,380	\$34,410
Protective Service Occupations	\$42,340	\$51,960
Food Preparation and Serving Related Occupations	\$32,100	\$33,120
Building and Grounds Cleaning and Maintenance Occupations	\$32,510	\$35,320
Personal Care and Service Occupations	\$30,930	\$34,530
Sales and Related Occupations	\$37,160	\$47,010
Office and Administrative Support Occupations	\$38,920	\$44,860
Construction and Extraction Occupations	\$49,930	\$62,340
Installation, Maintenance and Repair Occupations	\$48,340	\$55,850
Production Occupations	\$41,200	\$46,480
Transportation and Moving Occupations	\$38,850	\$43,890

Source: U.S. Department of Labor, Bureau of Statistics

Most annual blue-collar salaries range from \$30,930 to \$64,800 within the Southwest Missouri Nonmetropolitan Area. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$72,688. Average wages within the area are typically lower than the overall average state wages. White-collar professions in the study area typically earn 20.3% less than those within Missouri, while blue-collar wages are typically 11.2% less than the average state wages. Within the Southwest Missouri Nonmetropolitan Area, wages by occupation vary widely and are reflective of a diverse job base that covers a wide range of industry sectors and job skills, as well as diverse levels of education and experience. Because employment is distributed among a variety of professions with diverse income levels, there are likely a variety of housing needs by affordability level. As a significant share of the labor force within Stone County is contained within accommodation and food services, educational services, and retail trade, many workers in the area have typical wages ranging between approximately \$30,000 and \$40,000 annually, likely contributing to the need for lower to moderate priced housing product in the county. It is important to point out that the wages cited above are by single wage-earning households, and multiple wage-earning households often have a greater capacity to spend earnings toward housing than single wage earners. Households by income data is included starting on page IV-17.

In an effort to better understand how area wages by occupation affect housing affordability, wages for the top 35 occupations by share of total employment within the Southwest Missouri Nonmetropolitan Area were analyzed. While this data does not include every possible occupation and wage within each sector and is not specific to just Stone County (includes Barry, Barton, Cedar, Dade, Lawrence, Taney, and Vernon counties), the occupations included in this table represent more than one-half (52.8%) of the total employment in the nonmetropolitan area in 2023 and provide a general overview of housing affordability for some of the most common occupations in the region. Based on the annual wages at the lower quartile (bottom 25%) and median levels, the maximum affordable monthly rent and home price (at 30% of income) for each occupation was calculated. It is important to note that calculations based on the median annual wage mean that half of the individuals employed in this occupation earn less than the stated amount. It is equally important to understand that the supplied data is based on *individual* income. As such, affordability levels will proportionally increase for households with multiple income sources at a rate dependent on the additional income. Affordable rents and home prices for each occupation presented in this analysis that are **below** the two-bedroom Fair Market Rent (\$811) or the overall median list price (\$399,900) of the available for-sale inventory in the PSA (Stone County) as of July 2024 are shown in **red** text, indicating that certain lower-wage earning occupations cannot reasonably afford a typical housing unit in the market.

The following table illustrates the wages (lower quartile and median) and housing affordability levels for the top 35 occupations in the Southwest Missouri Nonmetropolitan Area.

Wages and Housing Affordability for Top 35 Occupations by Share of Labor Force Southwest Missouri Nonmetropolitan Area								
Occupation Sector, Title & Wages*					Housing Affordability**			
Sector Group (Code)	Labor Force Share	Occupation Title	Annual Wages		Max. Monthly Rent		Max. Purchase Price	
			Lower Quartile	Median	Lower Quartile	Median	Lower Quartile	Median
Sales & Related Occupations (41)	3.9%	Cashiers	\$26,260	\$27,140	\$657	\$679	\$87,533	\$90,467
	3.2%	Retail Salespersons	\$26,890	\$29,520	\$672	\$738	\$89,633	\$98,400
	1.0%	First-Line Supervisors, Retail	\$32,760	\$39,380	\$819	\$985	\$109,200	\$131,267
Food Preparation/ Serving (35)	2.5%	Waiters/Waitresses	\$25,490	\$29,730	\$637	\$743	\$84,967	\$99,100
	2.2%	Cooks, Fast Food	\$26,380	\$27,590	\$660	\$690	\$87,933	\$91,967
	1.9%	Cooks, Restaurant	\$28,780	\$30,270	\$720	\$757	\$95,933	\$100,900
	1.2%	First-Line Supervisors, Food Prep	\$30,000	\$35,620	\$750	\$891	\$100,000	\$118,733
	1.2%	Fast Food and Counter Workers	\$25,260	\$27,040	\$632	\$676	\$84,200	\$90,133
	0.8%	Cooks, Institution/Cafeteria	\$27,210	\$29,310	\$680	\$733	\$90,700	\$97,700
	0.7%	Food Preparation Workers	\$26,010	\$27,490	\$650	\$687	\$86,700	\$91,633
Office and Administrative Support (43)	0.7%	Bartenders	\$24,960	\$27,150	\$624	\$679	\$83,200	\$90,500
	2.2%	Office Clerks, General	\$29,160	\$35,980	\$729	\$900	\$97,200	\$119,933
	1.6%	Secretaries/Administrative Assts.	\$30,490	\$35,390	\$762	\$885	\$101,633	\$117,967
	1.1%	Customer Services Reps.	\$29,680	\$35,000	\$742	\$875	\$98,933	\$116,667
	0.7%	Bookkeeping/Accounting Clerks	\$33,850	\$39,670	\$846	\$992	\$112,833	\$132,233
	0.7%	First-Line Supervisors, Office	\$37,020	\$47,910	\$926	\$1,198	\$123,400	\$159,700
Transportation Material Moving (53)	0.7%	Hotel/Motel Desk Clerks	\$27,190	\$28,570	\$680	\$714	\$90,633	\$95,233
	2.3%	Stockers/Order Fillers	\$30,090	\$32,280	\$752	\$807	\$100,300	\$107,600
	1.6%	Laborers/Stock/Material Movers	\$29,270	\$34,730	\$732	\$868	\$97,567	\$115,767
	1.4%	Heavy/Tractor-Trailer Drivers	\$38,670	\$46,260	\$967	\$1,157	\$128,900	\$154,200
Production (51)	0.7%	Bus Drivers, School	\$36,530	\$45,710	\$913	\$1,143	\$121,767	\$152,367
Education/ Library (25)	1.1%	Misc. Assemblers/Fabricators	\$30,620	\$34,270	\$766	\$857	\$102,067	\$114,233
	1.7%	Elementary School Teachers	\$38,470	\$46,150	\$962	\$1,154	\$128,233	\$153,833
	1.3%	Secondary School Teachers	\$45,450	\$53,050	\$1,136	\$1,326	\$151,500	\$176,833
Healthcare (29, 31)	0.9%	Teaching Assistants	\$24,960	\$29,300	\$624	\$733	\$83,200	\$97,667
	1.7%	Registered Nurses	\$63,320	\$66,280	\$1,583	\$1,657	\$211,067	\$220,933
	1.2%	Home Health/Personal Aides	\$27,590	\$31,630	\$690	\$791	\$91,967	\$105,433
Management/ Business (11)	1.1%	Nursing Assistants	\$29,420	\$32,830	\$736	\$821	\$98,067	\$109,433
Maintenance/ Repair (49)	3.4%	General/Operations Managers	\$44,510	\$58,840	\$1,113	\$1,471	\$148,367	\$196,133
Construction/ Extraction (47)	1.7%	Maintenance/Repair Workers	\$30,900	\$36,540	\$773	\$914	\$103,000	\$121,800
Maintenance (37)	0.6%	Construction Laborers	\$33,550	\$43,120	\$839	\$1,078	\$111,833	\$143,733
	2.2%	Janitors/Cleaners	\$28,630	\$30,360	\$716	\$759	\$95,433	\$101,200
	1.6%	Maids/Housekeeping	\$26,970	\$28,170	\$674	\$704	\$89,900	\$93,900
Service Occ. (39)	0.9%	Landscaping/Groundskeeping	\$31,640	\$35,780	\$791	\$895	\$105,467	\$119,267
	1.1%	Amusement/Recreation Attendants	\$24,960	\$26,670	\$624	\$667	\$83,200	\$88,900

Source: U.S. Bureau of Labor Statistics, May 2023 Occupational Employment and Wage Statistics (OEWS)

*Annual wages listed are at the lower 25th percentile (quartile) and median level for each occupation

**Housing Affordability is the maximum monthly rent or total for-sale home price a household can reasonably afford based on stated wages.

In order to reasonably afford a two-bedroom rental at the Fair Market Rent of \$811, an individual would need to earn at least \$32,440 per year. As such, the *lower quartile* of wage earners within 25 of the 35 occupations listed in the previous table do not have sufficient wages to afford a typical rental. Many of these occupations, particularly those within the food services and retail industries, earn significantly less than the amount required to afford a typical rental in the market. When wages for each occupation are increased to their respective *median* levels, 16 occupations still do not have the income necessary to afford a typical rental. While a share of these individuals likely lives in multiple-income households, this illustrates the reasonable conclusion that a significant portion of households with a single income earned in a variety of occupations in the PSA are likely housing cost burdened. Regardless, as shown on pages VI-7 and 8, all of the rental apartments that operate under Tax Credit or government-subsidized programs and would be affordable to lower wage earners are fully occupied and have relatively long wait lists.

Housing affordability issues among the listed occupations are even more prevalent when home ownership is considered. In order to afford the purchase of a typical home in the PSA at the median list price of \$399,900, an individual would have to earn at least \$119,970 per year. As such, *none* of the occupations with wages up to the median wage among the top 35 occupations have sufficient income to afford the purchase of a typical home in the PSA. Although it is likely that many of these individuals are part of multiple-income households, all except one of the occupations listed (registered nurses) could still not afford the typical for-sale home in the area even if the median wage for their respective occupation were doubled. This illustrates that home ownership is not affordable for a notable share of workers in the most common occupations in the PSA. As shown on page VI-28, only 41 (10.0%) homes of the available for-sale product is priced under \$200,000, demonstrating the lack of available for-sale product that could be affordable to many of the lower wage earners in the county.

A full analysis of the area housing supply, which includes multifamily apartments, current and historical for-sale product, and non-conventional rentals (typically four units or less within a structure), is included in *Section VI* of this report. A lack of affordable workforce housing in a market can limit the ability of employers to retain and attract new employees, which can affect the performance of specific industries, the local economy, and household growth within an area.

Employment Base and Unemployment Rates

Total employment reflects the number of employed persons who live within an area regardless of where they work. The following illustrates the total employment base for Stone County, the state of Missouri, and the United States.

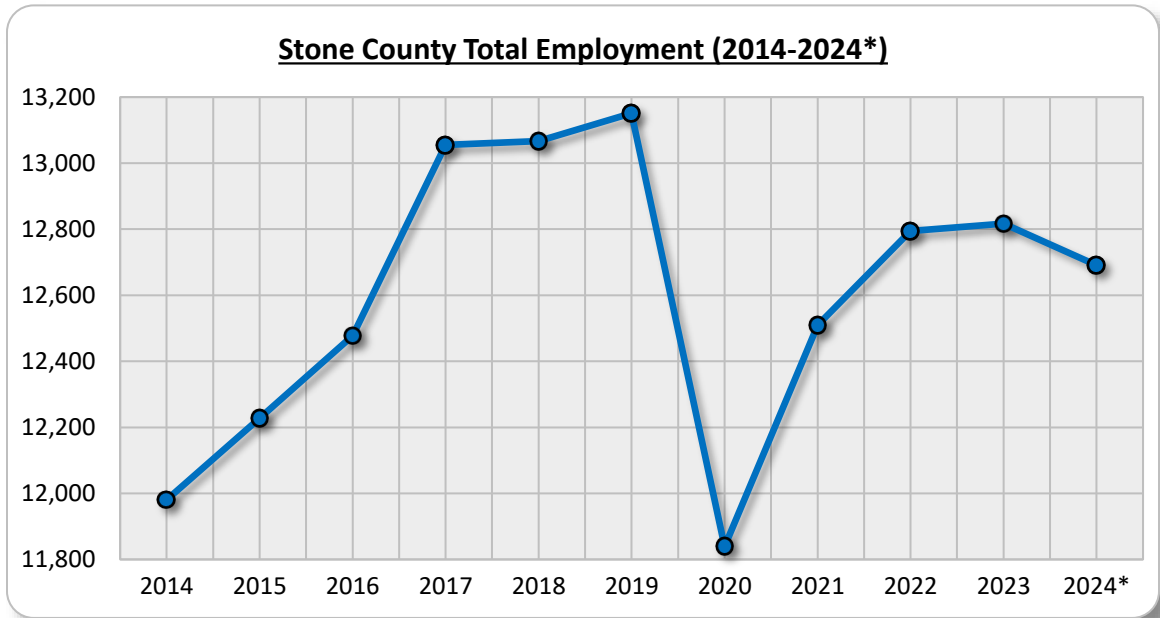
Year	Total Employment					
	Stone County		Missouri		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2014	11,981	-	2,848,571	-	147,293,817	-
2015	12,228	2.1%	2,901,467	1.9%	149,540,791	1.5%
2016	12,478	2.0%	2,933,457	1.1%	151,934,228	1.6%
2017	13,055	4.6%	2,939,306	0.2%	154,721,780	1.8%
2018	13,067	0.1%	2,949,963	0.4%	156,709,676	1.3%
2019	13,151	0.6%	2,973,662	0.8%	158,806,264	1.3%
2020	11,839	-10.0%	2,839,617	-4.5%	149,143,265	-6.1%
2021	12,510	5.7%	2,902,841	2.2%	154,201,818	3.4%
2022	12,795	2.3%	2,957,352	1.9%	159,458,223	3.4%
2023	12,817	0.2%	2,993,587	1.2%	161,750,804	1.4%
2024*	12,691	-1.0%	3,014,139	0.7%	162,143,381	0.2%

Source: Department of Labor; Bureau of Labor Statistics

*Through June

From 2014 to 2019, total employment in the PSA (Stone County) increased by 9.8%, or 1,170 employees. This is a larger percentage increase in total employment than the increase for the state (4.4%) and nation (7.8%) during this time period. In 2020, total employment decreased by 10.0%, which can largely be attributed to the economic effects associated with the COVID-19 pandemic. It is noteworthy that this decline in total employment was higher than the percent decline for the state (4.5%) and nation (6.1%) in 2020. This is likely due to the high share of employment that accommodation and food services comprises in the area economy, which is an industry that was disproportionately affected during the pandemic. As of June 2024, total employment recovered to 96.5% of the 2019 level. This indicates that some employment challenges likely remain in Stone County. Although total employment decreased 1.0% through June 2024, this may be a function of seasonality, which indicates that total employment will likely improve as the year progresses.

The following graph illustrates total employment for Stone County from 2014 to 2024 (through June).



*Through June

Unemployment rates for Stone County, the state of Missouri and the United States are illustrated as follows:

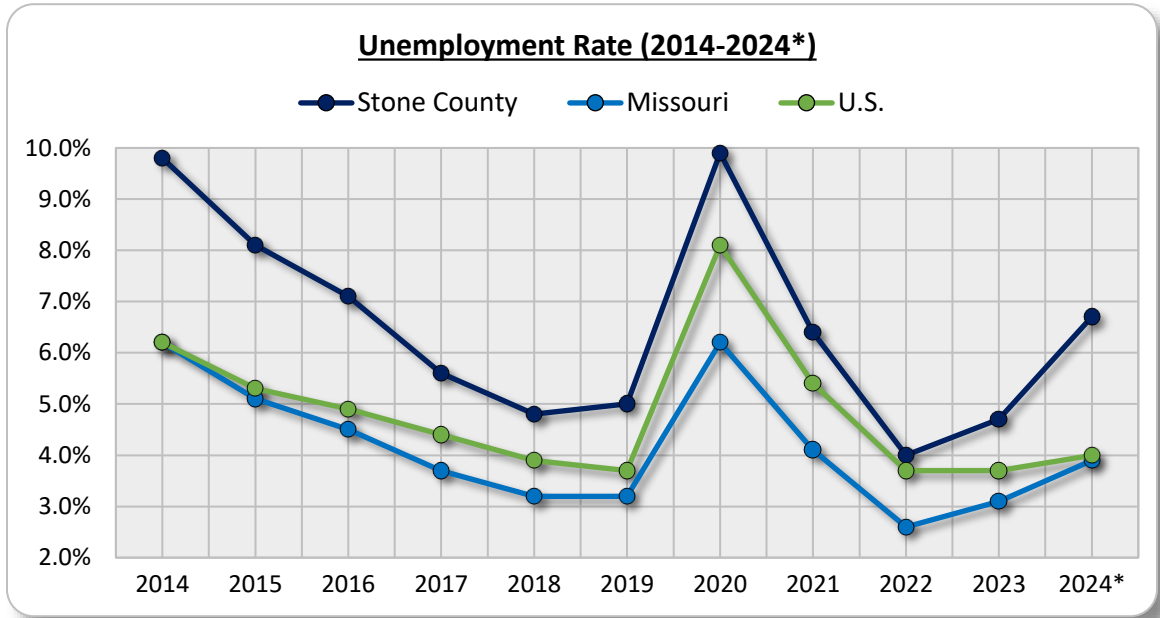
Year	Unemployment Rate		
	Stone County	Missouri	United States
2014	9.8%	6.2%	6.2%
2015	8.1%	5.1%	5.3%
2016	7.1%	4.5%	4.9%
2017	5.6%	3.7%	4.4%
2018	4.8%	3.2%	3.9%
2019	5.0%	3.2%	3.7%
2020	9.9%	6.2%	8.1%
2021	6.4%	4.1%	5.4%
2022	4.0%	2.6%	3.7%
2023	4.7%	3.1%	3.7%
2024*	6.7%	3.9%	4.0%

Source: Department of Labor, Bureau of Labor Statistics

*Through June

Between 2014 and 2019, unemployment rates in the county generally decreased year over year from a high of 9.8% in 2014 to a low of 5.0% in 2019. Despite this, it is noteworthy that the unemployment rates in the PSA were higher than both the statewide and national unemployment rates each year from 2014 to 2019. In 2020, unemployment increased to 9.9% in the PSA, largely due to the impacts of the pandemic. Although the unemployment rate within the county declined in both 2021 and 2022, the unemployment rate increased in 2023 and through June

2024. As stated previously, the increase during the first half of 2024 is largely the result of seasonality; however, the increase to 4.7% in 2023 may signal that some underlying labor market challenges exist in the area.



*Through June

The following table illustrates the monthly unemployment rates from January 2023 to June 2024 for the PSA (Stone County):

Unemployment Rate	
Month	Stone County
January 2023	8.0%
February 2023	9.9%
March 2023	4.9%
April 2023	3.6%
May 2023	3.9%
June 2023	3.6%
July 2023	3.6%
August 2023	3.8%
September 2023	3.4%
October 2023	3.9%
November 2023	3.6%
December 2023	4.1%
January 2024	9.3%
February 2024	11.1%
March 2024	5.4%
April 2024	4.4%
May 2024	5.0%
June 2024	4.8%

Source: Department of Labor, Bureau of Labor Statistics

As the preceding illustrates, the monthly unemployment rate in the PSA has been highest in the months of January and February (between 8.0% and 11.1%) during the past 18 months. A spike in the unemployment rate during certain months of the year, as is the case with Stone County, is indicative of a local economy that experiences seasonality in the labor market. However, when comparing the same month in 2023 against 2024, the data reveals that the monthly unemployment rate through June has been, on average, 1.0% higher each month during 2024. This indicates that there may be some softness in the local labor market beyond the normal seasonality that exists in the area.

At-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total at-place employment base for Stone County:

At-Place Employment Stone County			
Year	Employment	Change	Percent Change
2013	5,003	-	-
2014	4,960	-43	-0.9%
2015	5,387	427	8.6%
2016	5,611	224	4.2%
2017	5,514	-97	-1.7%
2018	6,753	1,239	22.5%
2019	6,728	-25	-0.4%
2020	6,335	-393	-5.8%
2021	6,558	223	3.5%
2022	7,069	511	7.8%
2023	7,218	149	2.1%

Source: Department of Labor, Bureau of Labor Statistics

The preceding table illustrates at-place employment (people working within Stone County) increased by 34.5%, or 1,725 jobs, from 2013 to 2019 despite the slight decrease (0.4%) in 2019. In 2020, which was heavily influenced by the COVID-19 pandemic, at-place employment decreased by 5.8%, or 393 jobs. Since 2020, at-place employment increased each year through 2023, with the largest increase occurring in 2022 (7.8%). This is noteworthy because, although the number of employed persons living in the county decreased by 2.5% between 2019 and 2023, the number of *jobs* in the county increased by 7.3%. This is a positive economic indicator for Stone County.

Data for 2023, the most recent year that year-end figures are available, illustrates at-place employment in Stone County to be 56.3% of the total Stone County employment. This indicates that there are more employed residents of the county than there are jobs located within the county. A significant number of residents seeking employment outside a subject area, particularly those with lengthy commutes, can increase the likelihood of residents relocating outside the county. Detailed commuting data, which includes modes, times, and an inflow/outflow analysis, is included later in this section.

Based on the preceding analysis, the economy in the PSA experienced notable growth between 2014 and 2019. Although total employment has not fully recovered (96.5%) following the decrease in 2020, and the unemployment rate has increased moderately in the past two years, at-place employment (jobs within the county) increased by 7.3% between 2019 and 2023. This increase in at-place employment has likely contributed to the household growth (2.9%) in the area between 2020 and 2024 and the projected household growth (1.9%) in the next five years (see *Section IV* for demographic data).

C. EMPLOYMENT OUTLOOK

WARN (layoff notices):

The Worker Adjustment and Retraining Notification (WARN) Act requires advance notice of qualified plant closings and mass layoffs. WARN notices of large-scale layoffs/closures were reviewed September of 2024. According to the Missouri Office of Workforce Development, there have been no WARN notices reported for Stone County over the past 12 months.

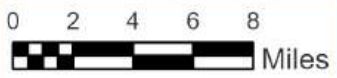
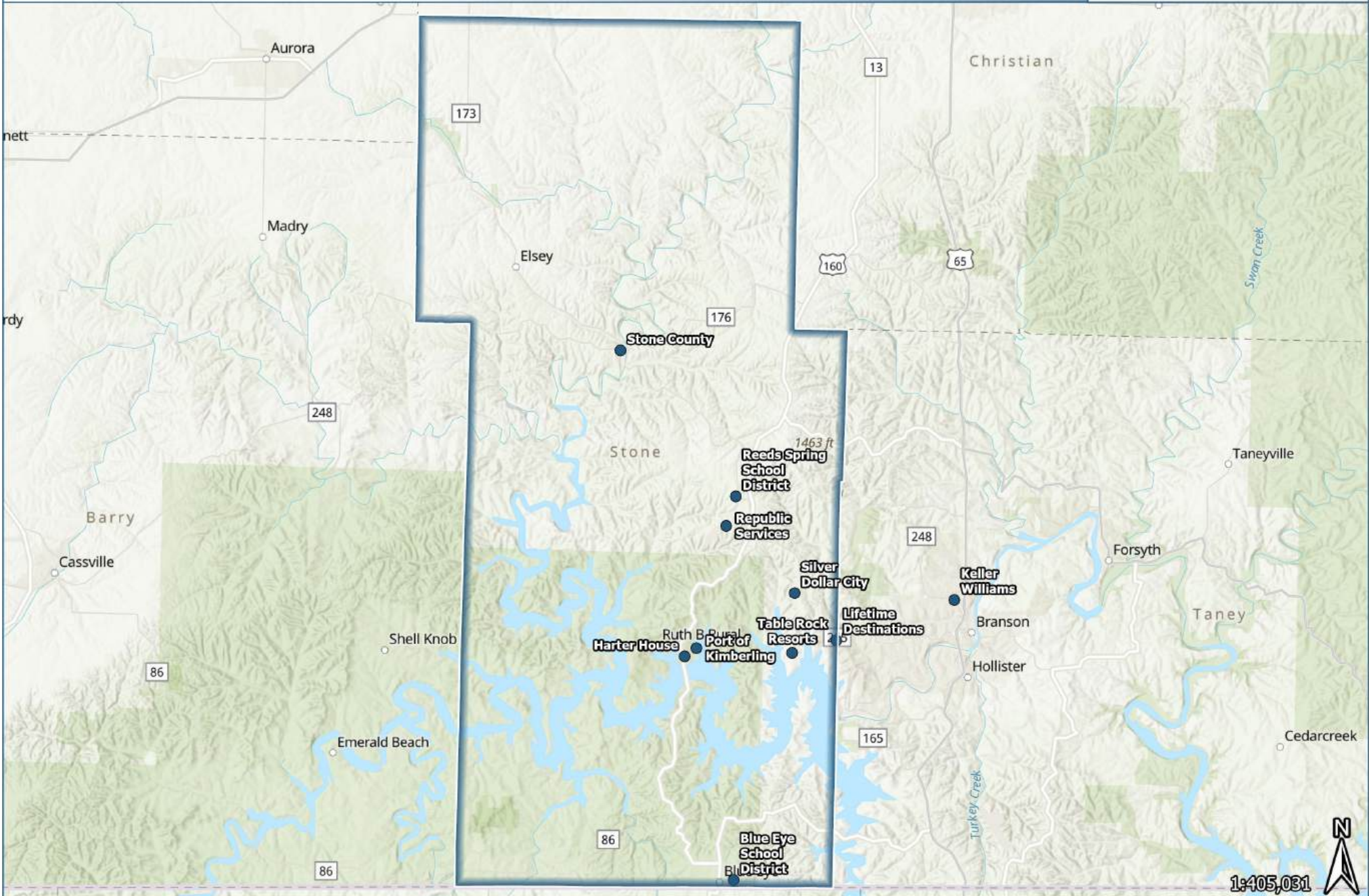
The 10 largest employers within the Stone County area are summarized in the following table:

Employer Name	Business Type	Full Time	Part Time	Seasonal
Silver Dollar City	Tourism	319	763	692
Reeds Spring School District	Education	337	24	-
Lifetime Destinations	Tourism	200	-	-
Port of Kimberling	Entertainment	130	-	55
Stone County	Government	105	-	-
Blue Eye School District	Education	100	-	-
Table Rock Resorts	Tourism	75	-	-
Keller Williams	Real Estate	60	-	-
Republic Services	Environmental Services	60	-	-
Harter House	Grocery	40	-	-
Total		1,426	787	747

Source: Table Rock Lake Chamber of Commerce

Major employers in the area are primarily engaged in tourism, education, government administration, real estate services, environmental services and groceries. Three employers are involved in activities that are generally considered essential services (i.e., education, healthcare, government, etc.), which helps to partially insulate the local economy from economic downturns. However, three employers have businesses that are tourism-based. These tourism-based companies employ slightly over 2,000 individuals. As a result, this likely contributed to the disproportionately high unemployment rate in the county during the pandemic in 2020, as well as the higher unemployment rate reported thus far in 2024. While some occupation types that are included within the business types of these top employers have competitive wages, many of the occupations, particularly the support occupations, have lower than average wages. This contributes to the need for affordable housing options in the area.

A map delineating the location of the area's largest employers is included on the following page.



Economic Development

Economic development can improve the economic well-being and quality of life for a region or community by building local wealth, diversifying the economy, and creating and retaining jobs. Local perspective on the economy as well as notable developments in the area are summarized in this section.

According to a representative with the Table Rock Lake Chamber of Commerce, the Stone County economy is steadily growing, however, Silver Dollar City is expected to announce a large investment soon that may help boost the area economy. In addition, it was stated that the county faces difficulties in planning and zoning, which causes issues for development and the ability to attract new development. Further, housing is an urgent need and the high costs of construction along with limited government participation has hindered the efforts to add additional housing to the area. In addition, the terrain of the area has also contributed to higher construction costs, which also has adversely impacted housing development. Tourism is the main driving force for the economy but usually has an off-season, which will impact the unemployment and employment figures in the area. Local representatives are trying to determine options to extend the seasonal tourism industry.

The following is information found via online research at the time of this analysis:

- In 2024, it was anticipated that 25% of the county's revenue would come from vacationers. In 2023, Stone County attracted an estimated six million visitors. The most sought-after locations are Table Rock Lake, located near Branson, which offers a large marina, fishing, and shopping. Dogwood Canyon Nature Park, located in Lampe, offers fishing, horseback riding, hiking, biking and Wildlife Tram tours. Marvel Cave, located in Branson, is one of the deepest caves in Missouri and offers guided tours.
- In 2021, Silver Dollar City purchased 800 acres of undeveloped land near the theme park, which has now grown to approximately 1,200 acres in size. The park includes a 13-acre water park, The Showboat Branson Belle, shows, festivals, dining, and rides. In 2024, the park opened a \$30 million indoor roller coaster. Construction has recently started on a \$500 million expansion that is expected to be completed in 2026.
- Another popular destination is Village of Indian Point which offers resorts, a marina and lodging. The marina offers lake access, boat rentals and other activities.

D. PERSONAL MOBILITY

The ability of a person or household to travel easily, quickly, safely, and affordably throughout a market influences the desirability of a housing market. If traffic congestion creates long commuting times or public transit service is not available for people without access to a personal vehicle, their quality of life is diminished. Factors that lower resident satisfaction weaken housing markets. Typically, people travel frequently outside of their residences for three reasons: 1) to commute to work, 2) to run errands or 3) for recreational purposes.

Commuting Mode and Time

The following tables show commuting pattern attributes for each study area:

		Commuting Mode						Total
		Drove Alone	Carpooled	Public Transit	Walked	Other Means	Worked at Home	
Stone County	Number	9,306	1,269	0	142	97	922	11,736
	Percent	79.3%	10.8%	0.0%	1.2%	0.8%	7.9%	100.0%
Missouri	Number	2,278,106	234,360	28,476	53,174	36,212	289,865	2,920,193
	Percent	78.0%	8.0%	1.0%	1.8%	1.2%	9.9%	100.0%

Source: U.S. Census Bureau, 2018-2022 American Community Survey

		Commuting Time					Worked at Home	Total
		Less Than 15 Minutes	15 to 29 Minutes	30 to 44 Minutes	45 to 59 Minutes	60 or More Minutes		
Stone County	Number	2,213	3,657	2,687	1,623	634	922	11,736
	Percent	18.9%	31.2%	22.9%	13.8%	5.4%	7.9%	100.0%
Missouri	Number	768,497	1,024,806	528,179	168,090	140,756	289,865	2,920,193
	Percent	26.3%	35.1%	18.1%	5.8%	4.8%	9.9%	100.0%

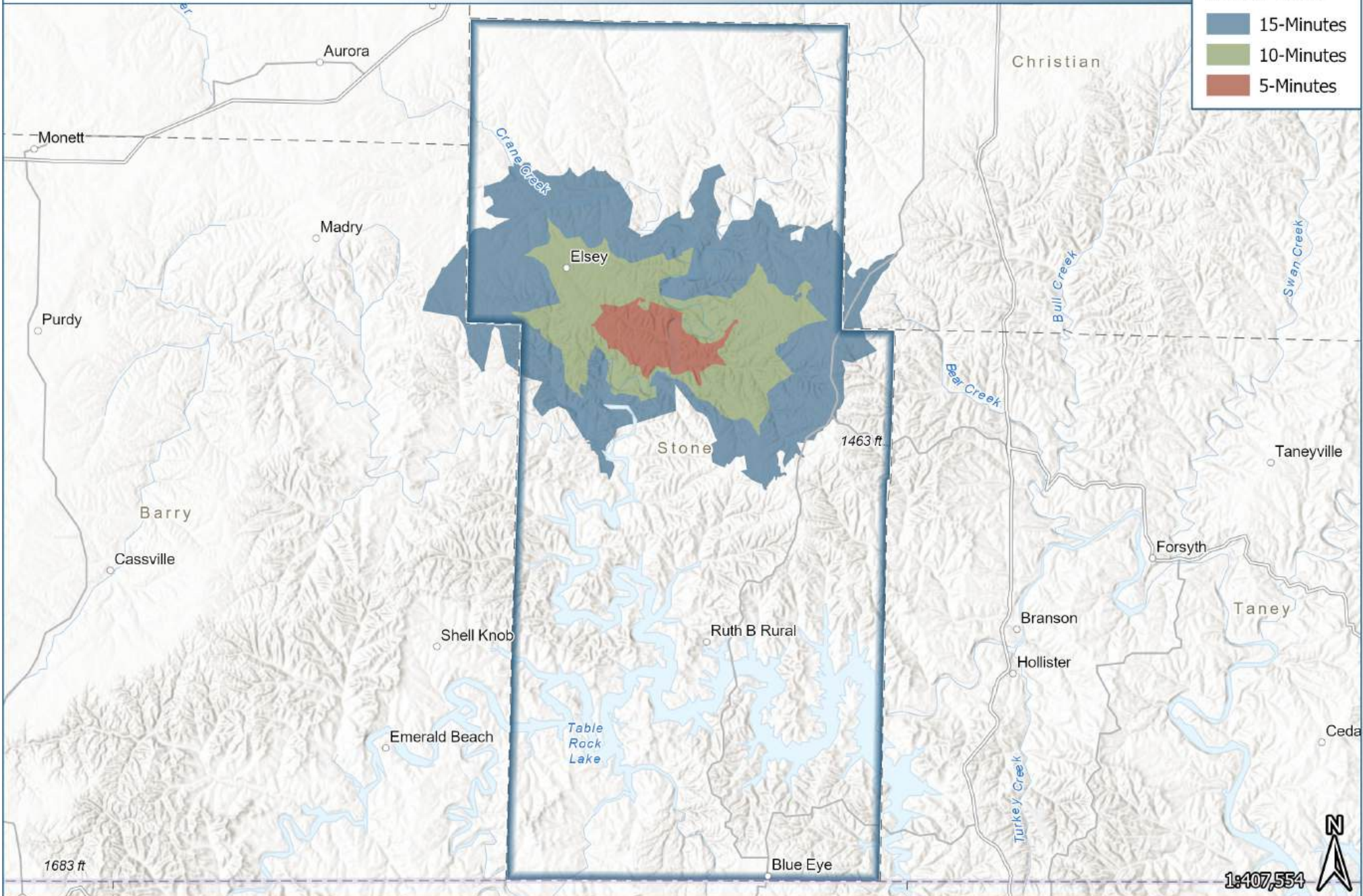
Source: U.S. Census Bureau, 2018-2022 American Community Survey

Noteworthy observations from the preceding tables follow:

- Within the PSA (Stone County), 90.1% of commuters either drive alone or carpool to work. This represents a higher share of such commuting modes when compared to the state of Missouri (86.0%). The relatively high share (10.8%) of individuals that carpool to work may be due, at least in part, to a significant number of area residents employed in Springfield, which is located approximately 40 miles north of Galena. Conversely, the shares of PSA commuters that utilize public transit (0.0%), walk to work (1.2%), or work from home (7.9%) are less than the corresponding shares for the state. The lack of daily public transportation available between Stone County and employers in Springfield likely requires many Stone County employees to rely on carpooling.
- Approximately one-half (50.1%) of commuters in Stone County have commute times of less than 30 minutes, representing a notably smaller share of short commute times compared to the state share (61.4%). Only 18.9% of PSA commuters have commute times less than 15 minutes, while 19.2% have commute times of 45 minutes or more. This is a considerably larger share of lengthy commutes compared to the state share (10.6%).

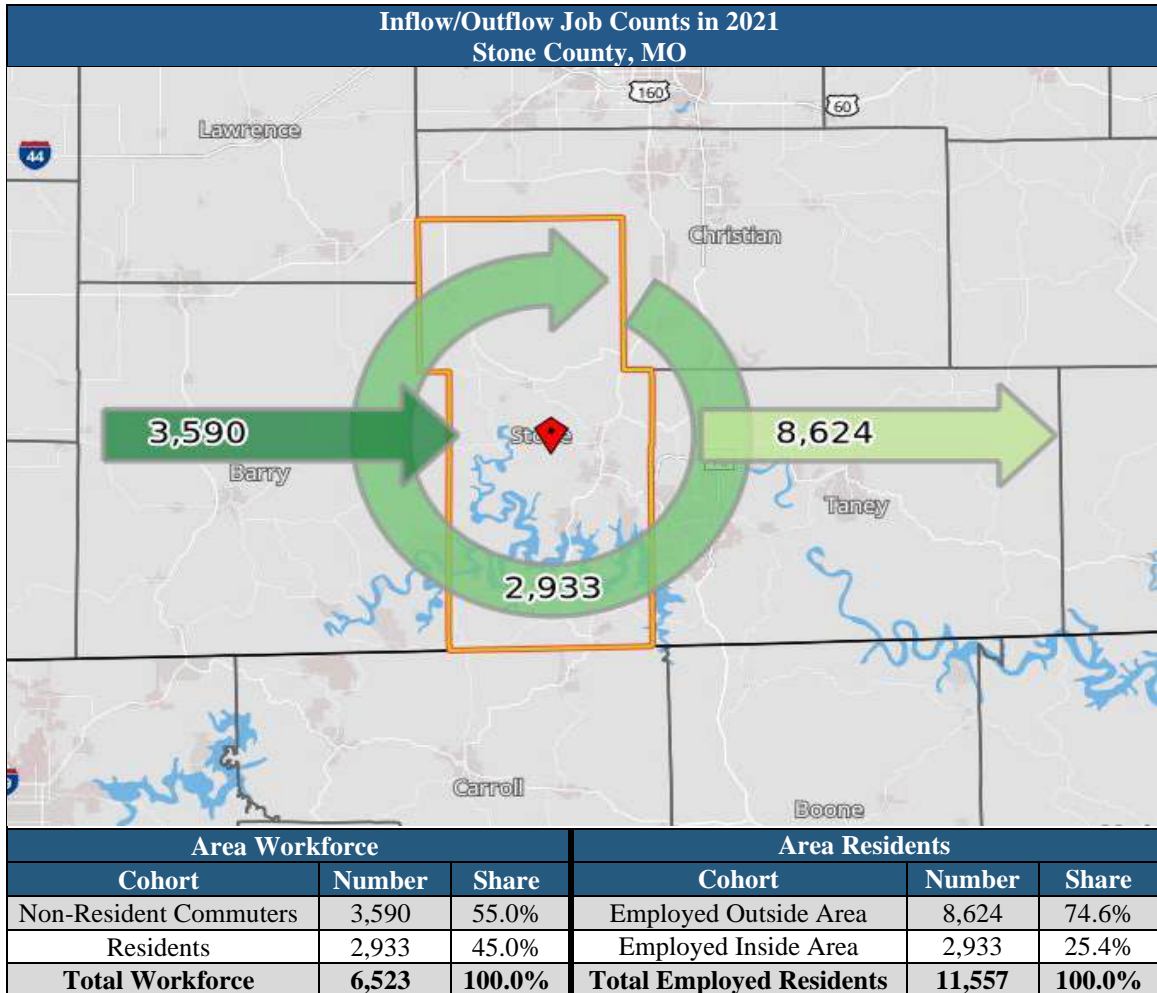
Based on the preceding analysis, a vast majority of PSA commuters utilize their own vehicles or carpool to work, and a relatively small share of individuals in the PSA walk to work. Although approximately one-half of commuters in the PSA have short commute times (less than 30 minutes), the PSA has a slightly disproportionate share of commuters with commute times of 45 minutes or longer. This likely contributes to the moderately higher share of workers who carpool to their place of employment.

A drive-time map illustrating travel times from the center of Galena, which is the county seat within Stone County, is included on the following page.



Commuting Inflow/Outflow

According to 2021 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES), of the 11,557 employed residents of Stone County, 8,624 (74.6%) are employed outside the county, while the remaining 2,933 (25.4%) are employed within Stone County. In addition, 3,590 people commute into Stone County from surrounding areas for employment. These 3,590 non-residents account for 55.0% of the people employed in the county. As some commuters would likely consider relocating to Stone County to be closer to their place of employment, these individuals represent a notable base of potential support for future residential development. However, this is contingent upon the availability and affordability of housing that meets their individual needs. The following illustrates the number of jobs filled by in-commuters and residents, as well as the number of resident out-commuters.



Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES)

Characteristics of the Stone County commuting flow in 2021 are illustrated in the following table:

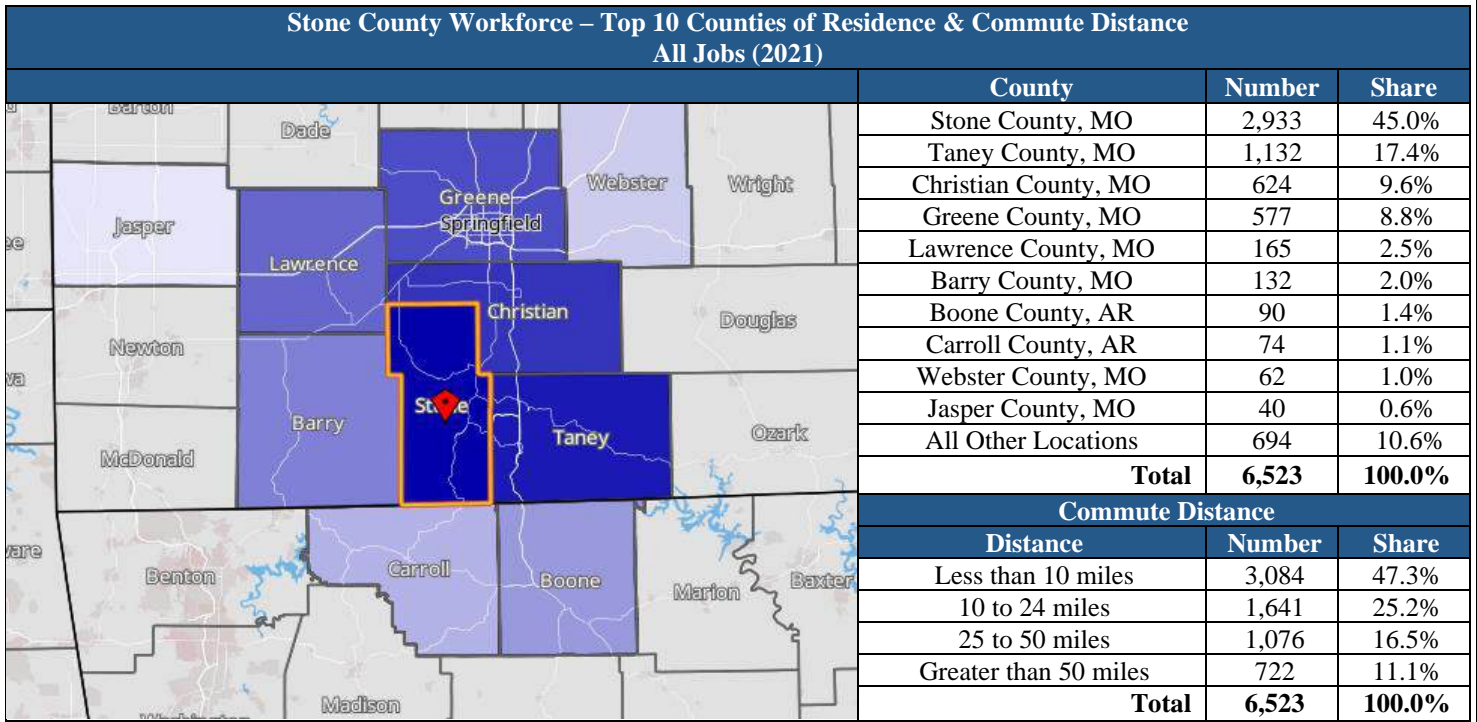
Stone County, MO: Commuting Flow Analysis by Earnings, Age and Industry Group (2021, All Jobs)						
Worker Characteristics	Resident Outflow		Workers Inflow		Resident Workers	
	Number	Share	Number	Share	Number	Share
Ages 29 or younger	1,950	22.6%	902	25.1%	577	19.7%
Ages 30 to 54	4,127	47.9%	1,716	47.8%	1,288	43.9%
Ages 55 or older	2,547	29.5%	972	27.1%	1,068	36.4%
<i>Earning <\$1,250 per month</i>	1,905	22.1%	850	23.7%	728	24.8%
<i>Earning \$1,251 to \$3,333</i>	3,312	38.4%	1,643	45.8%	1,414	48.2%
<i>Earning \$3,333+ per month</i>	3,407	39.5%	1,097	30.6%	791	27.0%
Total Worker Flow	8,624	100.0%	3,590	100.0%	2,933	100.0%

Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES)

Note: Figures do not include contract employees and self-employed workers

Specifically, of the county’s 3,590 in-commuters (Workers Inflow), nearly one-half (47.8%) are between the ages of 30 and 54 years, 25.1% are less than 30 years of age, and 27.1% are aged 55 or older. Approximately 30.6% earn \$3,333 or more monthly (\$40,000 or more annually), 45.8% earn between \$1,251 and \$3,333 (between \$15,000 and \$40,000 annually), and 23.7% earn less than \$1,250 monthly (less than \$15,000 annually). Resident outflow workers, by comparison, tend to be slightly older and earn higher wages than inflow workers. Regardless, given the diversity of incomes, ages, and occupation types of the approximately 3,600 people commuting into the area for work each day, a variety of housing product types could be developed to potentially attract these commuters to live in Stone County. A detailed analysis of the area housing market, which includes availability, costs, and product mixture is included in *Section VI* of this report. It is important to understand that the overall health of the local housing market can influence the probability of in-commuters relocating to the area.

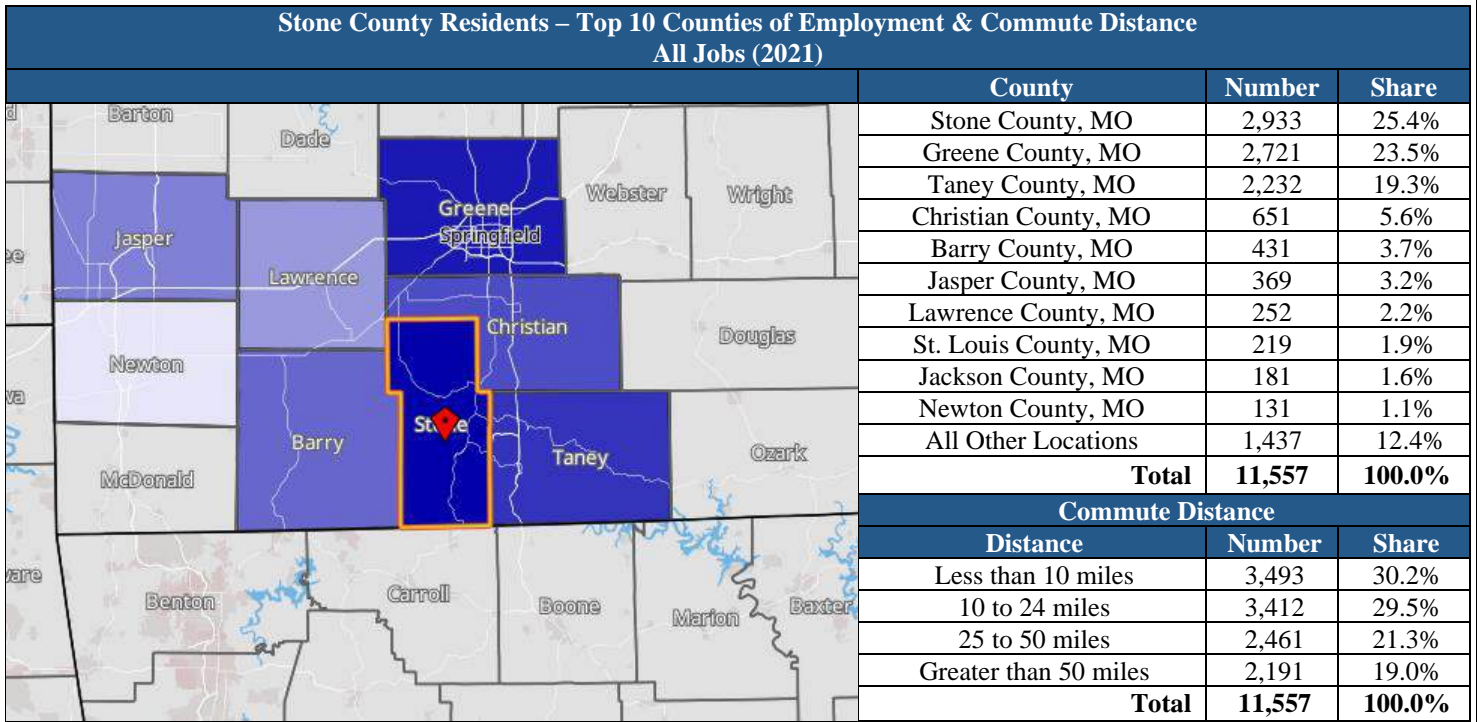
The following map and corresponding tables illustrate the physical *home* location (county) of people *working in* Stone County, as well as the distribution of commute distances for the Stone County workforce.



Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES)

Statistics provided by LODES indicate that 45.0% of the PSA (Stone County) workforce are residents of the county. The counties of Taney (17.4%), Christian (9.6%), and Greene (8.8%) contribute the next largest shares of people that work in Stone County. In total, 79.0% of the PSA workforce, or 5,150 individuals, originates from either within the county or from an adjacent county, and only 10.6% of the labor force originates from outside of the top 10 counties listed. As such, the majority of the PSA workforce is regionally based with 72.5% of individuals commuting less than 25 miles. Inflow workers with commute distances of more than 50 miles comprise 11.1% of the total PSA workforce. These 722 inflow workers with lengthy commutes, as well as those with shorter commutes from outside the county, represent a base of potential support for future residential development in Stone County.

The following map and corresponding tables illustrate the physical *work* location (county) of Stone County residents, as well as the commute distances for these individuals.



Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES)

Of the 11,557 employed residents of the PSA (Stone County), 25.4% are employed within Stone County. The counties of Greene (23.5%) and Taney (19.3%) employ the next largest shares of PSA residents. Given that the city of Springfield is located in Greene County, it is not surprising that nearly one-quarter of the employed residents of the PSA commute to Greene County for employment. While 56.8% of PSA residents are either employed within Stone County or in an adjacent county (includes 0.6% share for Boone County, Arkansas), it is noteworthy that 19.0% of employed residents have commutes of 50 miles or more. Although a number of factors contribute to where an individual chooses to reside, lengthy commute times can increase the likelihood of relocation if improved housing options are present closer to an individual’s place of employment.

E. CONCLUSIONS

The economy in the PSA (Stone County) is heavily influenced by the Accommodation & Food Services, Educational Services, Retail Trade, Arts, Entertainment & Recreation, and Public Administration industries, which collectively account for 57.4% of the employment by sector and include eight of the 10 largest employers within the county. Due to the natural outdoor attractions within Stone County and the tourism opportunities presented by the county’s

location in the Ozarks, tourism is an important element within the local economy, as this industry comprises two of the top three employers in Stone County. In addition, based on an interview with area economic representative, it is estimated that Stone County attracted approximately six million visitors in 2023. This contributes to the higher-than-state-average employment shares within the accommodation/food services sector in the PSA. The tourism industry also contributes to numerous seasonal employment opportunities in the area, with peak employment levels typically occurring between May and September. Overall, typical wages for most occupation types within the region are lower than wages at the state level, and housing affordability, particularly home ownership, is an issue for a significant share of individuals working within the most common occupations in the area. In fact, none of the occupations with wages up to the median wage among the top 35 occupations in the county have sufficient income to afford the purchase of a typical home in the PSA. Although it is likely that many of these individuals are part of multiple-income households, all except one of the occupations listed (registered nurses) could still not afford the typical for-sale home in the area even if the median wage for their respective occupation were doubled. This illustrates that home ownership is not affordable for a notable share of workers in the most common occupations in the PSA.

As of June 2024, total employment in the PSA (employed people living in the county regardless of where they work) recovered to 96.5% of the 2019 level, while at-place employment (total jobs in the county regardless of the employee's county of residence) through 2023 is at 107.3% of the pre-COVID level. As such, the economy in the PSA improved significantly during the past few years, despite a slight decline thus far in 2024, although this may be a function of seasonality. Although the unemployment rate within the county declined in both 2021 and 2022, the unemployment rate increased in 2023 and through June 2024. The increase during the first half of 2024 is largely attributed to the result of seasonality and the unemployment rate may improve in the second half of 2024. Ongoing or planned economic development projects indicate continued economic growth within the county, which are expected to introduce additional jobs to the Stone County area. In addition, nearly 3,600 individuals commute into the county daily for employment, more than 700 of which commute more than 50 miles one way. These commuters, particularly those commuting long distances, represent a notable base of potential support for future housing development. While this positive economic activity will contribute to the ongoing demand for housing in Stone County, it is important that an adequate supply of income-appropriate housing is available to capture new residents and retain existing residents, particularly those with lengthy commutes.

VI. HOUSING SUPPLY ANALYSIS

This housing supply analysis considers both rental and for-sale housing. Understanding the historical trends, market performance, characteristics, composition, and current housing choices provide critical information as to current market conditions and future housing potential. The housing data presented and analyzed in this section includes primary data collected directly by Bowen National Research and secondary data sources including American Community Survey (ACS), U.S. Census housing information, and data provided by various government entities and real estate professionals.

While there are a variety of housing options offered in the PSA (Stone County), we focused our analysis on the most common housing alternatives. The housing structures included in this analysis are:

- **Rental Housing** – Rental properties consisting of multifamily apartments (generally with five or more units within a structure) were identified and surveyed. An analysis of non-conventional rentals (typically with four or less units within a structure) was also conducted. In addition, a survey of short-term (recreational/seasonal) rentals was completed to analyze the effect this housing segment has on the overall rental market.
- **For-Sale Housing** – For-sale housing alternatives, both recent sales activity and currently available supply, were inventoried. This data includes single-family homes, condominiums, mobile homes, and other traditional housing alternatives. It includes stand-alone product as well as homes within planned developments or projects.
- **Senior Care Housing** – We surveyed senior care facilities that provide both shelter and care housing alternatives to seniors requiring some level of personal care (e.g., dressing, bathing, medical reminders, etc.) and medical care. This includes independent living, assisted living, and nursing homes.

For the purposes of this analysis, the housing supply information is presented for the PSA (Stone County), and the state of Missouri, when available.

Maps illustrating the location of various housing types are included throughout this section.

A. OVERALL HOUSING SUPPLY (SECONDARY DATA)

This section of analysis on the area housing supply is based on secondary data sources such as the U.S. Census, American Community Survey, and ESRI. Note that some small variation of total numbers and percentages within tables may exist due to rounding.

Housing Characteristics

The estimated distribution of the area housing stock by tenure (renter and owner) within the study areas for 2024 is summarized in the following table:

		Occupied and Vacant Housing Units by Tenure 2024 Estimates				
		Total Occupied	Owner Occupied	Renter Occupied	Vacant	Total
Stone County	Number	13,677	11,340	2,337	6,940	20,617
	Percent	66.3%	82.9%	17.1%	33.7%	100.0%
Missouri	Number	2,530,072	1,678,161	851,911	318,077	2,848,149
	Percent	88.8%	66.3%	33.7%	11.2%	100.0%

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

In total, there are an estimated 20,617 housing units within the PSA (Stone County) in 2024. Based on estimates, of the 13,677 total *occupied* housing units in the PSA, 82.9% are owner occupied and 17.1% are renter occupied. This distribution of product by tenure within the PSA is more heavily weighted toward owner-occupied housing than the state of Missouri, which has a 66.3% share of owner-occupied housing units. Overall, 33.7% of the total housing units within the PSA are classified as *vacant*, which is a substantially larger share as compared to the statewide share (11.3%). Vacant units are comprised of a variety of units including abandoned properties, rentals, for-sale, and seasonal housing units. An analysis of seasonal housing, which includes short-term rentals and second homes, is included later in this section, starting on page VI-18.

The following table compares key housing age and conditions for the PSA (Stone County) and the state based on 2018-2022 American Community Survey (ACS) data. Housing units built over 50 years ago (pre-1970), overcrowded housing (1.01+ persons per room), or housing that lacks complete kitchens or bathroom plumbing are illustrated for each area by tenure (renter or owner). It is important to note that some occupied housing units may have more than one housing issue.

Housing Age and Conditions												
	Pre-1970 Product				Overcrowded				Incomplete Plumbing or Kitchen			
	Renter		Owner		Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Stone County	375	19.4%	1,751	16.2%	23	1.2%	250	2.3%	80	4.1%	54	0.5%
Missouri	324,760	40.8%	614,214	37.0%	24,956	3.1%	18,722	1.1%	15,099	1.9%	12,562	0.8%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

Within the PSA (Stone County), 19.4% of renter-occupied housing units and 16.2% of owner-occupied housing units were built prior to 1970. Both shares are much smaller than the corresponding shares for the state (40.8% and 37.0%, respectively), indicating that housing in the area is, on average, newer than housing at the statewide level. The share of overcrowded renter households (1.2%) is less than the state share (3.1%); however, the share of overcrowded owner households in the PSA (2.3%) is more than double the share for the state (1.1%). The share of renter households with incomplete plumbing or kitchens (4.1%) is notably higher than the statewide share of 1.9%. This may be due, at least in part, to the prevalence of cabin rentals in the area, which may lack a complete kitchen. On the contrary, the share (0.5%) of owner households in the PSA with this housing condition is relatively low. As such, the most significant housing issues within Stone County appear to be overcrowding among owner households and incomplete plumbing and/or kitchens among renter households. Overall, this equates to approximately 103 renter households and 304 owner households in the PSA that live in substandard housing conditions.

The following table compares key household income, housing cost, and housing affordability metrics of the PSA (Stone County) and the state. Cost burdened households are defined as those paying over 30% of their income toward housing costs, while severe cost burdened households pay over 50% of their income toward housing.

Household Income, Housing Costs and Affordability								
	2024 Households	Median Household Income	Estimated Median Home Value	Average Gross Rent	Share of Cost Burdened Households*		Share of Severe Cost Burdened Households**	
					Renter	Owner	Renter	Owner
Stone County	13,677	\$65,359	\$273,108	\$933	36.7%	20.8%	17.7%	9.1%
Missouri	2,530,072	\$69,442	\$247,601	\$983	41.6%	17.3%	20.4%	6.8%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

*Paying more than 30% of income toward housing costs

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

The PSA’s (Stone County) median home value of \$273,108 is 10.3% higher than the state’s estimated median home value of \$247,601. The average gross rent of \$933 in the PSA is approximately 5.1% lower than the state’s average gross rent of \$983. The median household income for the PSA (\$65,359) is approximately 5.9% lower than that for the state. Overall, these factors result in a lower share of cost burdened renter households (36.7%), but a larger share of owner households (20.8%) in the PSA compared to the shares within the state (41.6% and 17.3%, respectively). In addition, 17.7% of renter households and 9.1% of owner households are considered *severe* cost burdened (paying more than 50% of their household income toward housing costs).

The following table provides the estimated *number* of cost burdened and severe cost burdened households for each study area.

	Housing Cost Burden by Tenure					
	2024 Total Households		Number of Cost Burdened Households*		Number of Severe Cost Burdened Households**	
	Renter	Owner	Renter	Owner	Renter	Owner
Stone County	2,337	11,340	858	2,359	414	1,032
Missouri	851,911	1,678,161	354,395	290,322	173,790	114,115

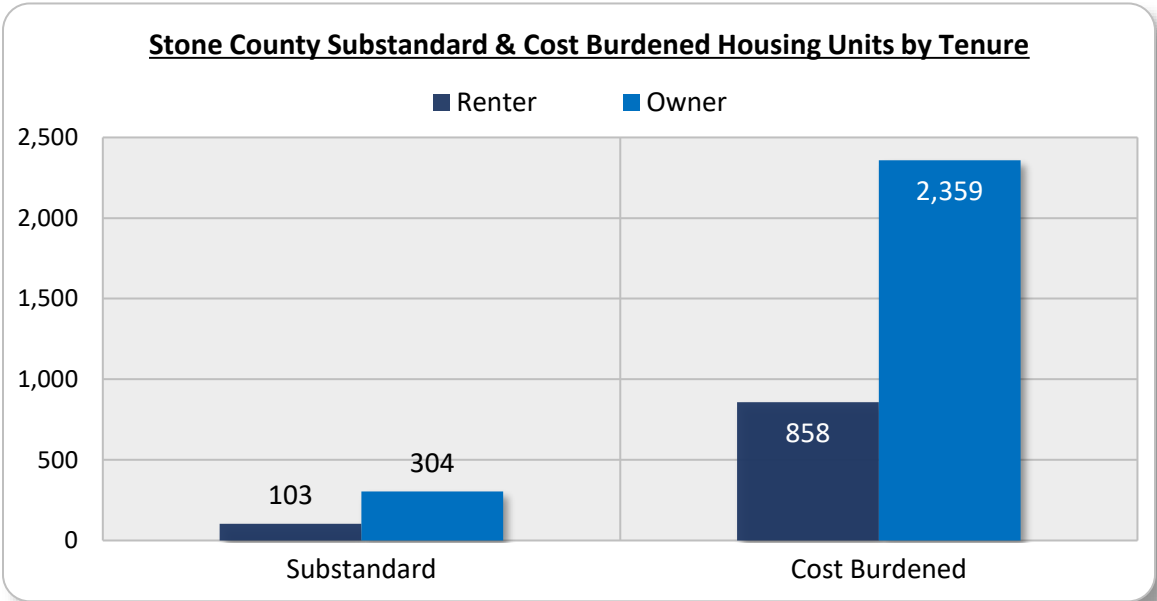
Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

*Paying more than 30% of income toward housing costs

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

Overall, there are approximately 858 renter households and 2,359 owner households in the PSA that are housing cost burdened, of which 414 renter households and 1,032 owner households are *severe* cost burdened.

The following graph illustrates substandard housing and cost burdened households:



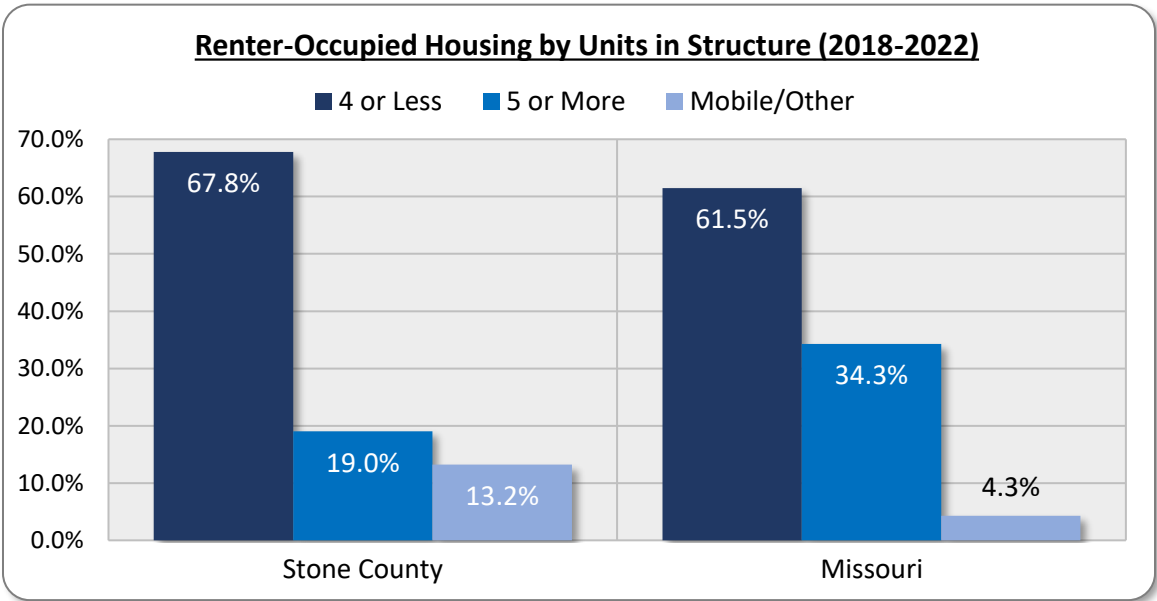
Based on the 2018-2022 American Community Survey (ACS) data, the following is a distribution of all occupied housing by units in structure by tenure (renter or owner) for each of the study areas.

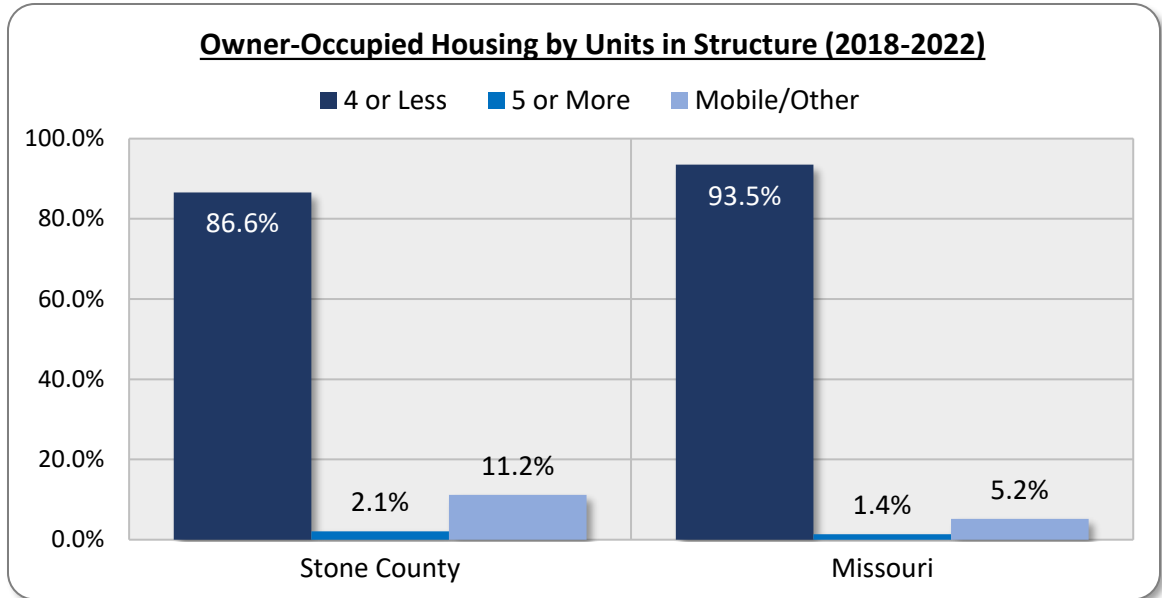
		Renter-Occupied Housing by Units in Structure				Owner-Occupied Housing by Units in Structure			
		4 Units or Less	5 Units or More	Mobile Home/Other	Total	4 Units or Less	5 Units or More	Mobile Home/Other	Total
Stone County	Number	1,310	367	256	1,933	9,350	229	1,214	10,793
	Percent	67.8%	19.0%	13.2%	100.0%	86.6%	2.1%	11.2%	100.0%
Missouri	Number	489,480	272,971	34,019	796,470	1,553,384	22,837	85,633	1,661,854
	Percent	61.5%	34.3%	4.3%	100.0%	93.5%	1.4%	5.2%	100.0%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

More than two-thirds (67.8%) of the *rental* units in the PSA (Stone County) are within structures of four units or less, with mobile homes comprising an additional 13.2% of the PSA rental units. The combined share of these two structure types (81.0%) is a notably larger share compared to that of the state (65.8%). Only 19.0% of rental units in the PSA are within structures containing five or more units, which are considered to be conventional multifamily apartment properties. Among *owner* units in the PSA, a vast majority (86.6%) of the housing units are within structures of four units or less, with mobile homes comprising 11.2% of owner-occupied housing units in the PSA. Overall, the PSA has a comparably high share of non-conventional rentals and high shares of both renter- and owner-occupied mobile homes as compared to the state.

The following graphs illustrate the number of housing units in structure by tenure (renter/owner):





B. RENTAL HOUSING SUPPLY ANALYSIS (BOWEN NATIONAL SURVEY)

1. Introduction

Bowen National Research conducted research and analysis of various rental housing alternatives within the PSA (Stone County). This analysis includes multifamily rental housing, non-conventional rentals, and seasonal/short-term rental housing.

2. Multifamily Rental Housing

During August of 2024, Bowen National Research surveyed (both by telephone and in-person) a total of 10 multifamily rental housing projects within the PSA (Stone County). While this survey does not include all properties in the market, it does include most of the larger properties. The overall survey is considered representative of the performance, conditions and trends of multifamily rental housing in the market. Projects identified, inventoried, and surveyed operate under a number of affordable housing programs including the Low-Income Housing Tax Credit (LIHTC) program and various HUD programs. Definitions of each housing program are included in *Addendum F: Glossary*.

Property managers and leasing agents for each project were surveyed to collect a variety of property information including vacancies, rental rates, unit mixes, year built and other features. Most properties were personally visited by staff of Bowen National Research and were also rated based on general exterior quality and upkeep, and each property was mapped as part of this survey.

The distribution of the surveyed multifamily rental housing supply by program type is illustrated in the following table.

Surveyed Multifamily Rental Housing – Stone County				
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	6	220	4	98.2%
Tax Credit	2	72	0	100.0%
Tax Credit/Government-Subsidized	1	14	0	100.0%
Government-Subsidized	1	44	0	100.0%
Total	10	350	4	98.9%

Source: Bowen National Research

The 10 surveyed properties in the PSA have an overall occupancy rate of 98.9%. Typically, in healthy and well-balanced markets, multifamily rentals operate at an overall 94% to 96% occupancy rate. As there are few vacancies among multifamily properties surveyed within the PSA, and with all Tax Credit and government-subsidized projects currently maintaining a waiting list for the next available unit, it appears the demand for multifamily rentals in Stone County is very high. Specifically, the surveyed projects include six market-rate properties (220 units, or 62.9% of the total units), two non-subsidized Tax Credit properties (72 units, or 20.6% of the total units), and two government-subsidized properties (58 units, or 16.6% of the total units).

The following table summarizes the distribution of the units surveyed within the PSA (Stone County) by project and bedroom type.

Surveyed Multifamily Rental Housing – Stone County						
Distribution of Units						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Market-Rate						
Studio	1.0	66	30.0%	4	6.1%	\$950
One-Bedroom	1.0	47	21.4%	0	0.0%	\$700
Two-Bedroom	1.0	12	5.5%	0	0.0%	\$600
Two-Bedroom	1.5	16	7.3%	0	0.0%	\$895
Two-Bedroom	1.75	24	10.9%	0	0.0%	\$925
Two-Bedroom	2.0	39	17.7%	0	0.0%	\$800
Three-Bedroom	2.0	16	7.3%	0	0.0%	\$1,250
Total Market-Rate		220	100.0%	4	1.8%	-
Tax Credit (Non-Subsidized)						
Two-Bedroom	1.0	72	100.0%	0	0.0%	\$445
Total Tax Credit (Non-Subsidized)		72	100.0%	0	0.0%	-
Subsidized Tax Credit						
One-Bedroom	1.0	3	21.4%	0	0.0%	-
Two-Bedroom	2.0	9	64.3%	0	0.0%	-
Three-Bedroom	2.0	2	14.3%	0	0.0%	-
Total Subsidized Tax Credit		14	100.0%	0	0.0%	-
Government-Subsidized						
One-Bedroom	1.0	44	100.0%	0	0.0%	-
Total Government-Subsidized		44	100.0%	0	0.0%	-

Source: Bowen National Research

Among the market-rate units in the PSA, the largest share (30.0%) is comprised of studio units. These studio units account for all four of the market-rate vacancies in the PSA and have a median collected rent of \$950. The one-, two-, and three-bedrooms units surveyed in the market, regardless of project type, are 100% occupied. Median collected rents for market-rate units range from \$600 (two-bedroom units) to \$1,250 (three-bedroom units). The non-subsidized Tax Credit units consist entirely of two-bedroom units, which have a median collected rent of \$445. Government-subsidized units in the PSA primarily consist of one-bedroom units, which represent 47 of the 58 government-subsidized units surveyed. By comparison, there were only nine subsidized units with two bedrooms and two subsidized units with three bedrooms surveyed in the PSA.

Additional details for the 10 surveyed projects within the PSA are summarized in the following table:

Surveyed Multifamily Rental Housing – Stone County							
Map ID	Project Name	Quality Rating	Year Built/Renovated	Total Units	Occ. Rate	Waiting List	Target Market
1	Bradford Court Apts.	C+	1994	54	100.0%	None	General-Occupancy
2	Cottage Hill	B+	2004	36	100.0%	159 HH	Seniors 55+; 60% AMHI
3	Fisher Creek Apts.	B-	1993	24	100.0%	None	General-Occupancy
4	Hickory Grove Apts.	C+	1987 / 2024	14 + 14*	100.0%	50 HH	General Occupancy; 30% AMHI & Section 8
5	OZ+MO Commons	B	2022	66	93.9%	None	General-Occupancy
6	Reeds Spring Senior Living	B	1977	20	100.0%	None	General-Occupancy
7	Shadow Brook Apts.	B	2000	24	100.0%	Yes	General-Occupancy
8	Stone Ridge Senior Villas	B+	2022	36	100.0%	160 HH	Seniors 55+; 40%, 50%, 60%, & 80% AMHI
9	Valley View Apts.	B-	1990	44	100.0%	12 Months	Seniors 62+; RD 515
10	Valleyview Estates	B-	2000	32	100.0%	None	General-Occupancy

Source: Bowen National Research

*Units under renovation; OCC. – Occupancy; HH – Households; AMHI – Area Median Household Income

All projects in the PSA (Stone County) have a quality rating of “C+” or higher, which is indicative of multifamily rentals in satisfactory to good condition, although most properties report a better quality of at least “B-.” Note that five of the 10 surveyed properties were built since the year 2000, while one additional property (Hickory Grove Apartments) is currently undergoing renovations as tenants move out. Each of the Tax Credit and government-subsidized properties surveyed in the PSA is fully occupied (excluding units that are offline due to renovation) and maintains a waiting list. A combined total of 369 households are currently on waiting lists at three properties, and one additional property estimated the length of wait for the next available unit to be approximately 12 months. It is apparent that there is significant pent-up demand for multifamily rentals in the PSA based on the lack of vacancies and notable waiting lists maintained at the affordable properties. As such, it is likely that additional multifamily projects targeting a variety of income levels and target populations could be developed in Stone County.

The collected rents for the surveyed projects within Stone County, as well as their unit mixes and vacancies by bedroom type are illustrated in the following table:

Map ID	Project Name	Collected Rent/Percent of AMHI (Number of Units/Vacancies)			
		Studio	One-Br.	Two-Br.	Three-Br.
1	Bradford Court Apts.	-	\$700 (27/0)	\$800 (27/0)	-
2	Cottage Hill	-	-	\$445/60% (36/0)	-
3	Fisher Creek Apts.	-	-	\$925 (24/0)	-
4	Hickory Grove Apts.	-	\$651/30% (3+3*/0)	\$781/30% (9+9*/0)	\$903/30% (2+2*/0)
5	OZ+MO Commons	\$950 (66/4)	-	-	-
6	Reeds Spring Senior Living	-	\$510 (20/0)	-	-
7	Shadow Brook Apts.	-	-	\$600-\$750 (24/0)	-
8	Stone Ridge Senior Villas	-	-	\$362-\$491/40% (7/0)	-
				\$464-\$516/50% (11/0)	
				\$552/60% (9/0)	
				\$630/80% (9/0)	
9	Valley View Apts.	-	\$475-\$485/SUB (44/0)	-	-
10	Valleyview Estates	-	-	\$795-\$995 (16/0)	\$1,150-\$1,350 (16/0)

Source: Bowen National Research

*Units under construction

SUB - Subsidized (residents pay 30% of their income, as this is a government-subsidized property)

The rental projects surveyed in the PSA (Stone County) primarily consist of one-bedroom (26.9%) and two-bedroom (49.1%) units. The one-bedroom units have collected rents that range between \$475 and \$700, while two-bedroom units have collected rents that range between \$362 and \$995. Note that market-rate rents typically reflect the higher end of the rent range for both one- and two-bedroom units, while Tax Credit units reflect the lower end of the range. The listed rents for the government-subsidized property reflect contract rents for each unit which may not reflect the actual tenant-paid rent. Tenants at government-subsidized properties pay 30% of income, which is typically a lower figure than the stated contract rents.

The unit sizes (square footage) and number of bathrooms included in each of the surveyed apartments in the PSA are shown in the following table:

Map ID	Project Name	Square Footage				Number of Baths			
		Studio	One-Br.	Two-Br.	Three-Br.	Studio	One-Br.	Two-Br.	Three-Br.
1	Bradford Court Apts.	-	675	800 - 976	-	-	1.0	2.0	-
2	Cottage Hill	-	-	848	-	-	-	1.0	-
3	Fisher Creek Apts.	-	-	750	-	-	-	1.75	-
4	Hickory Grove Apts.	-	550	800	1,050	-	1.0	2.0	2.0
5	OZ+MO Commons	450	-	-	-	1.0	-	-	-
6	Reeds Spring Senior Living	-	640	-	-	-	1.0	-	-
7	Shadow Brook Apts.	-	-	800 - 900	-	-	-	1.0 - 2.0	-
8	Stone Ridge Senior Villas	-	-	850	-	-	-	1.0	-
9	Valley View Apts.	-	602	-	-	-	1.0	-	-
10	Valleyview Estates	-	-	855	1,070	-	-	1.5	2.0

Source: Bowen National Research

The two most common bedroom types surveyed in the PSA include one-bedroom units that range in size from 550 to 675 square feet and two-bedroom units that range from 750 to 976 square feet. All studio and one-bedroom units in the PSA have one bathroom, while two-bedroom units have one to two full bathrooms. Both three-bedroom unit types surveyed are over 1,000 square feet and have two full bathrooms. The preceding information may help to guide product design decisions for future multifamily product.

Two government-subsidized properties were surveyed in the PSA, which include Hickory Grove Apartments (Map ID 4) and Valley View Apartments (Map ID 9). Both projects are in satisfactory to good condition with quality ratings of C+ and B-, respectively. Note that Hickory Grove Apartments is currently undergoing renovations and that the condition of this property is expected to be improved once renovation activity is complete. Given that the occupancy rate for government-subsidized units is 100.0% and waiting lists of 50 households or 12 months are currently maintained, it is apparent that there is significant pent-up demand for government-subsidized housing in the area. While a portion of this demand is expected to be met once the 14 renovated units at Hickory Grove Apartments are complete and ready for occupancy, there will still be a significant number of households on the wait list at this property. It is also important to consider that 44 of the 58 total units (75.9%) are restricted to seniors aged 62 or older, and there are only two (2) three-bedroom government-subsidized units in the PSA (not including units offline for renovation). As a result, larger very low-income households would likely have difficulty locating suitable housing within the PSA, even if some vacancies were present among existing subsidized properties.

We also evaluated the potential number of existing subsidized housing units that are at risk of losing their affordable status. One property in the county operates as a subsidized project under a current HUD contract. Because these contracts have a designated renewal date, it is important to understand if this project is at risk of an expiring contract in the near future that could result in the reduction of affordable rental housing stock.

Expiring HUD Contracts Stone County, Missouri					
Property Name	Total Units	Assisted Units	Expiration Date	Program Type	Target Population
Hickory Grove	28	28	3/31/2033	HFDA/ 8 NC	General-Occupancy

Source: HUDUser.gov Assistance & Section 8 Contracts Database (Updated 7.2.24); Bowen National Research

While all HUD supported projects are subject to annual appropriations by the federal government, it appears that the project listed in Stone County does not have an expiration date within the next five years and is not at *potential* risk of losing its government assistance in the near future. Given the high occupancy rates and waiting lists among the market’s surveyed subsidized properties, it will be important for the area’s low-income residents that the project with a HUD contract be preserved in order to continue to house some of the market’s most economically vulnerable residents.

Projects can also be developed under federal programs that use Fair Market Rents or the HOME Program rents. The following table illustrates the 2024 Fair Market Rents and Low and High HOME rents for Stone County.

Rent Limits – Stone County, Missouri (2024)				
Studio	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Fair Market Rents				
\$613	\$617	\$811	\$1,143	\$1,376
Low/High HOME Rent				
\$613 / \$613	\$617 / \$617	\$811 / \$811	\$960 / \$1,143	\$1,072 / \$1,336

Source: HUD Office of Policy Development and Research (huduser.gov); Bowen National Research

The preceding rents, which are updated annually, can be used by developers as a guide for the possible rent structures incorporated at their projects within Stone County. It is also of note that properties with rents set near or below area Fair Market Rent levels often attract Housing Choice Voucher (HCV) holders. Thus, a property with rents similar to Fair Market Rents and/or HOME rent limits could help alleviate some of the pent-up demand for affordable product capable of accommodating voucher holders in Stone County.

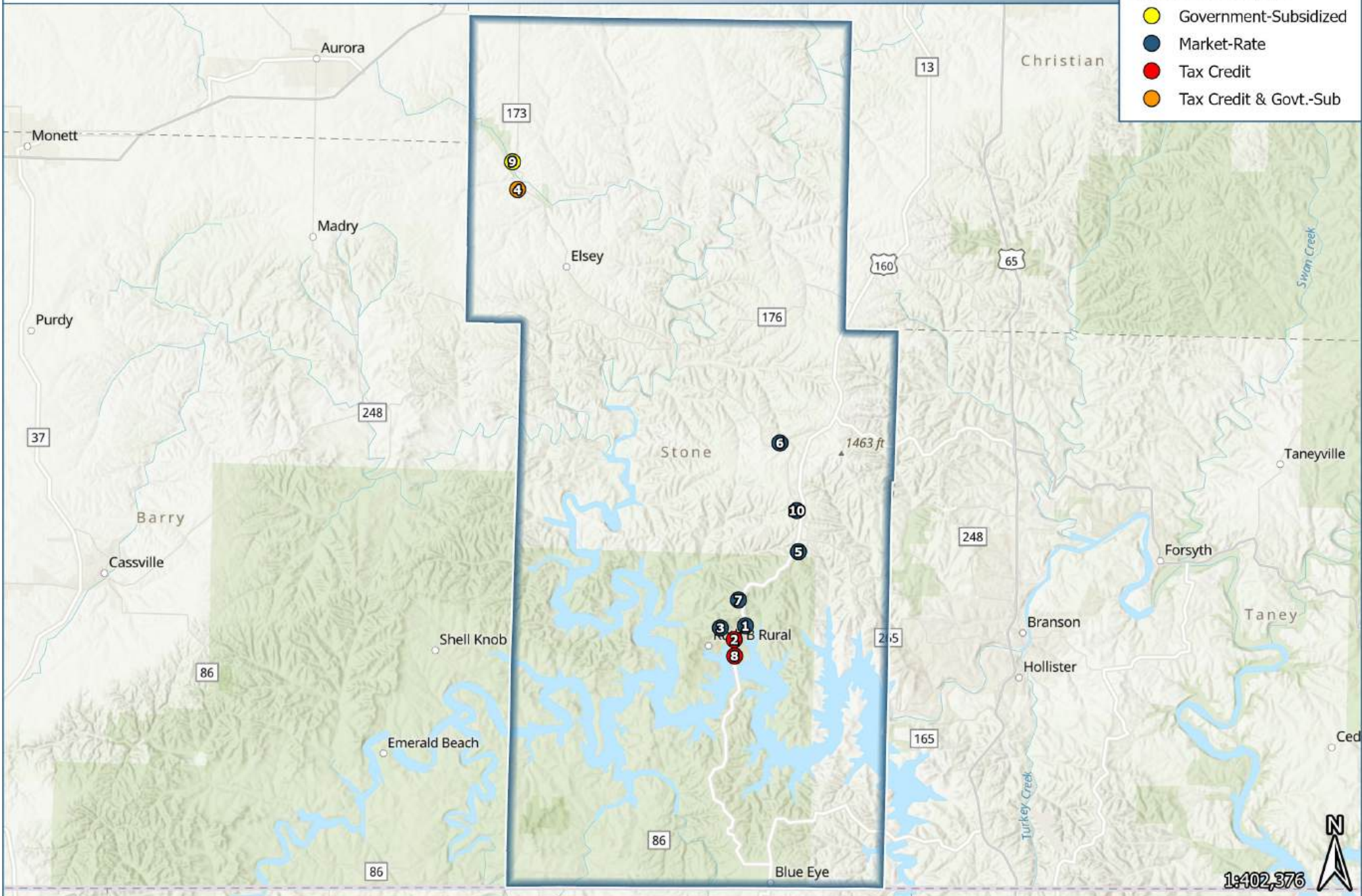
The Fair Market Rents in Stone County are generally higher than the collected rents at the units surveyed in the PSA. Therefore, Housing Choice Voucher holders would likely consider renting a unit at the surveyed properties. While this indicates that Housing Choice Voucher (HCV) holders could secure a multifamily rental in the county if the project accepts vouchers, the overall lack of vacancies suggests that households likely struggle to find available multifamily rentals in the PSA, regardless of affordability. As such, many households are forced to seek housing alternatives among non-conventional rentals (typically single-family homes, duplexes, mobile homes, etc.). An analysis of non-conventional rentals is included in this section of the report starting on page VI-14.

Housing Choice Vouchers are tenant-based (held by a single person/household) vouchers administered by the local housing authority which effectively subsidize a tenant's rent to be equivalent to 30% of their income. Notably, these vouchers can be utilized at non-subsidized properties to increase rental housing options for lower-income households. According to a representative with the Ozarks Area Community Action Corporation (OACAC), there are approximately 32 Housing Choice Vouchers issued within Stone County. However, it was also noted by housing authority representatives that approximately three issued vouchers are currently unused, likely due to holders of these vouchers being unable to obtain a quality affordable rental housing unit that will accept the voucher. There is a total of 2,300 households currently on the waiting list for additional vouchers within the 10 counties that the OACAC serves (Barry, Christian, Dade, Dallas, Greene, Lawrence, Polk, Stone, Taney and Webster). The waiting list is always open and annual turnover within the voucher program is estimated at 90 households for the combined 10 counties. This reflects the continuing need for affordable housing alternatives and/or Housing Choice Voucher assistance.

A map illustrating the location of all multifamily apartments surveyed within the market is included on the following page. Note the number designations for each property illustrated on the map correspond with the Map ID numbers assigned to each property surveyed as illustrated by the Field Survey of Conventional Rentals (Addendum A).

Apartment Type

- Government-Subsidized
- Market-Rate
- Tax Credit
- Tax Credit & Govt.-Sub



Missouri Dept. of Conservation, Missouri DNR, Esri, TomTom, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS, USFWS, Esri, NASA, NGA, USGS
 Additional Source(s): Bowen National Research

3. Non-Conventional Rental Housing

Non-conventional rentals are generally considered rental units consisting of single-family homes, duplexes, units over store fronts, mobile homes, etc. Typically, these rentals are older, offer few amenities, and lack on-site management and maintenance. For the purposes of this analysis, we have assumed that rental properties consisting of four or less units within a structure and mobile homes are non-conventional rentals. Based on data from the American Community Survey (2018-2022), the number and share of units within renter-occupied structures is summarized in the following table:

		Renter-Occupied Housing by Units in Structure			
		1 to 4 Units	5 Units or More	Mobile Home/ Other	Total
Stone County	Number	1,310	367	256	1,933
	Percent	67.8%	19.0%	13.2%	100.0%
Missouri	Number	489,480	272,971	34,019	796,470
	Percent	61.5%	34.3%	4.3%	100.0%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, non-conventional rentals with four or fewer units per structure and mobile homes comprise the vast majority of the local rental housing market, as they represent 81.0% of rental units in the PSA (Stone County). This is a significantly larger share of non-conventional rentals as compared to the share for the state (65.8%). The share of rental mobile homes in the PSA (13.2%) is substantially higher than the corresponding share for the state (4.3%). As a result, it is apparent that non-conventional rentals are a critical component of the overall rental supply in Stone County.

The following table summarizes monthly gross rents (per unit) for area rental alternatives within the PSA (Stone County) and the state of Missouri, based on American Community Survey data. While this data encompasses all rental units, which includes multifamily apartments, the majority (81.0%) of the PSA's rental supply consists of non-conventional rentals. Therefore, it is reasonable to conclude that the following provides insight into the overall distribution of rents among the non-conventional rental housing units. It should be noted, gross rents include tenant-paid rents and tenant-paid utilities.

		Estimated Monthly Gross Rents by Market								
		<\$300	\$300 - \$500	\$500 - \$750	\$750 - \$1,000	\$1,000 - \$1,500	\$1,500 - \$2,000	\$2,000+	No Cash Rent	Total
Stone County	Number	7	145	452	475	414	85	64	291	1,933
	Percent	0.4%	7.5%	23.4%	24.6%	21.4%	4.4%	3.3%	15.1%	100.0%
Missouri	Number	24,241	44,808	132,779	207,602	243,792	66,910	28,772	47,566	796,470
	Percent	3.0%	5.6%	16.7%	26.1%	30.6%	8.4%	3.6%	6.0%	100.0%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, the largest share (24.6%) of PSA (Stone County) rental units have rents between \$750 and \$1,000, followed by units with rents between \$500 and \$750 (23.4%). Collectively, units with gross rents below \$1,000 account for 55.9% of all PSA rentals, which is a slightly larger share of such units when compared to the state (51.4%). There is also a noteworthy share (21.4%) of rentals in the PSA with rents between \$1,000 and \$1,500. Overall, this demonstrates the dominance of the lower and moderately priced product among the non-conventional rental units in the market. However, 7.7% of rental units in the PSA have gross rents of \$1,500 or higher, illustrating that some opportunities exist to achieve premium rents in the market. In addition, these units provide some alternatives to home ownership for higher income residents in the PSA.

During July and August 2024, Bowen National Research identified eight non-conventional rentals that were listed as *available* for rent in the PSA (Stone County). These properties were identified through a variety of online sources and exclude short-term and vacation rentals. Through this extensive research, we believe that we have identified most vacant non-conventional rentals in the PSA. While these rentals do not represent all non-conventional rentals, they are representative of common characteristics of the various non-conventional rental alternatives available in the area. As a result, these available rentals provide a good baseline to compare the rental rates, number of bedrooms, number of bathrooms, and other features of non-conventional rentals. When compared to the overall non-conventional inventory of the PSA (1,566 units), these eight units represent an overall vacancy rate of 0.5%, which is considered very low and indicates a very limited supply of available non-conventional rentals.

The available non-conventional rentals identified in the PSA (Stone County) are illustrated and summarized in the following table.

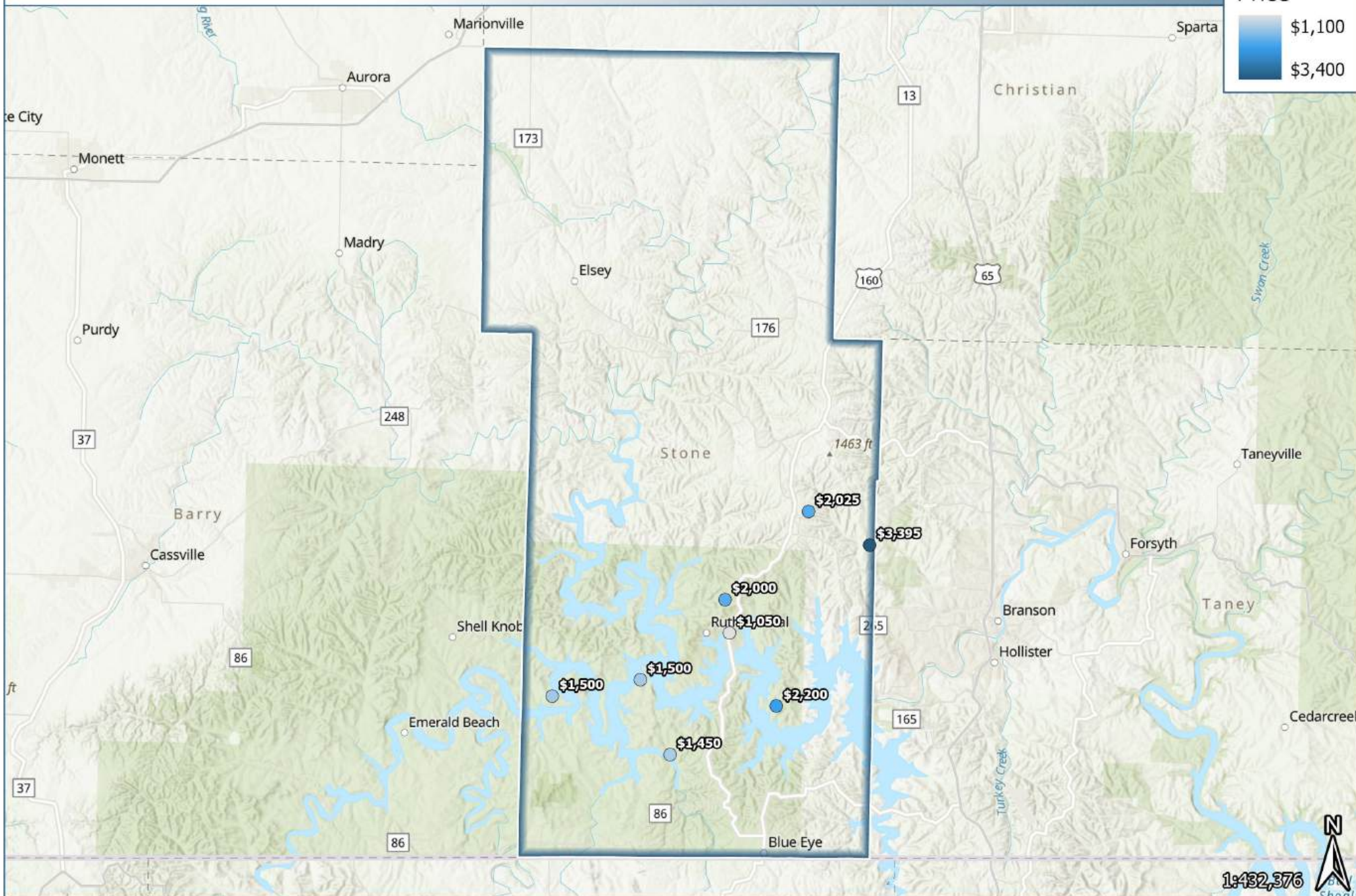
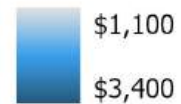
Available Non-Conventional Rental Units				
Bedroom	Vacant Units	Rent Range	Median Rent	Median Rent Per Square Foot
One-Bedroom	1	\$1,050	\$1,050	\$1.17
Two-Bedroom	2	\$1,450 - \$1,500	\$1,475	\$1.54
Three-Bedroom	4	\$1,500 - \$3,395	\$2,113	\$1.08
Four-Bedroom	1	\$2,000	\$2,000	\$0.91
Total	8			

Source: Zillow.com

The available non-conventional rentals identified in the PSA (Stone County) have individual rents ranging from \$1,050 to \$3,395. Three-bedroom units, which comprise the largest individual share (50.0%) of the available units in the PSA, have a median rent of \$2,113. When typical tenant utility costs (at least \$200) are also considered, the inventoried non-conventional three-bedroom units have a median *gross* rent of approximately \$1,700 to \$3,595. By comparison, the surveyed multifamily

Tax Credit units in the PSA have a median collected rent of \$445, while the multifamily market-rate units in the PSA have median collected rents ranging from \$600 to \$1,250. The available non-conventional rentals have, in many cases, significantly higher rents than the conventional rentals surveyed in the PSA. As such, it is unlikely that lower income residents would be able to afford most non-conventional rental housing in the area. Based on this analysis, the inventory of available non-conventional rentals is limited and typical rents for this product indicate that such housing is typically not a viable alternative for most lower income households in the PSA.

A map delineating the location of identified non-conventional rentals currently available to rent in the PSA (Stone County) is included on the following page.



4. Vacation Rentals/Seasonal Housing

The PSA (Stone County) is a popular tourist destination due to the variety of outdoor activities and recreational opportunities offered in the area. The PSA is located within the Ozark Mountains and offers a number of natural and manmade attractions. While the most notable feature is Table Rock Lake, which spans approximately 43,000 acres, some of the other area attractions include caverns, theme parks, cultural heritage attractions, and the mountain scenery. As such, short-term vacation rentals and second homes comprise a notable share of the PSA housing market, particularly in certain areas of the county. This section of analysis attempts to estimate the influence of short-term rentals and second homes in Stone County and the effect on the overall housing market.

In an effort to quantify the share that seasonal and recreational homes comprise of the overall housing market in the PSA, the following table illustrates the number of homes classified as “Seasonal or Recreational Units” by the U.S. Census and American Community Survey (ACS). While this data does not specifically identify whether a housing unit is a short-term rental or a second home, it provides a reasonably accurate estimate for the number of homes that are not readily available for long-term occupancy (rental or for-sale) in the market. While a notable share of these homes in an area likely indicates a robust tourism base, it can contribute to housing shortages for permanent residents if long-term housing options are absorbed by this market. Positive changes between time periods in the following table are illustrated in **green**, while negative changes are illustrated in **red**.

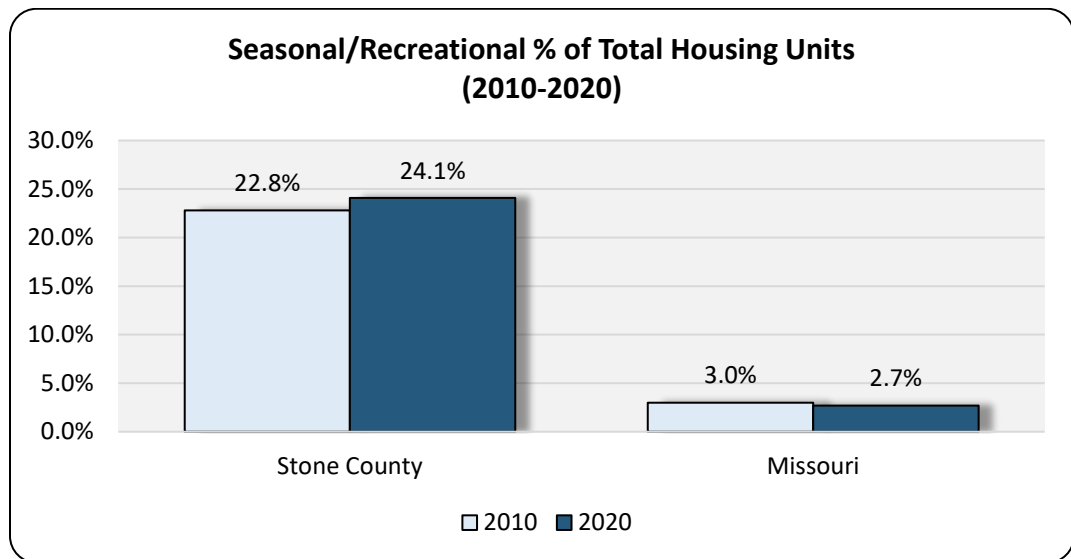
		Seasonal/Recreational Housing Units - 2010/2020				
		Seasonal/ Recreational Units	Total Vacant Units	Total Housing Units	Seasonal/ Recreational % of Total Vacant Units	Seasonal/ Recreational % of Total Housing Units
Stone County	2010	4,652	6,683	20,373	69.6%	22.8%
	2020	4,803	6,639	19,935	72.3%	24.1%
	% Change	3.2%	-0.7%	-2.1%	3.9%	5.5%
Missouri	2010	80,374	337,118	2,712,729	23.8%	3.0%
	2020	74,484	307,475	2,786,621	24.2%	2.7%
	% Change	-7.3%	-8.8%	2.7%	1.6%	-9.8%

Source: 2020 Census; American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

As the preceding illustrates, the number of seasonal/recreational units in the PSA (Stone County) increased by 3.2% between 2010 and 2020. This contrasts with the 7.3% decrease in this type of housing unit within the state during the same time period. The increase in seasonal/recreational units in the PSA between 2010 and 2020 is even more noteworthy when considering the 2.1% decrease in total housing units during this time period. In 2020, seasonal/recreational units comprised nearly one-quarter (24.1%) of all housing units in the PSA, which is a higher share compared to the 22.8%

share in 2010. Within the state of Missouri, seasonal/recreational units comprise only 2.7% of all housing units. As such, it is apparent that these units are a major influence in the local housing market, and this influence has increased over time. A detailed analysis of the seasonal/recreational housing segment is presented on the following pages, which includes maps illustrating the location and concentration of the seasonal/recreational units identified in the PSA.

The following graph compares the share of seasonal/recreational units for the PSA (Stone County) and state of Missouri in 2010 and 2020.



The preceding illustrates that the share of seasonal/recreational units in the PSA (Stone County) increased between 2010 and 2020, while the share for the state of Missouri decreased during the time period. In order to estimate the more recent influence (2021 to 2024) of this market segment in the PSA, the analysis included on the following pages is based on data provided by AllTheRooms, a market intelligence company that provides analytics for short-term rental markets throughout the country. While this data likely does not identify all short-term rental properties within the PSA due to various advertising resources, the data utilizes listings from Airbnb and Vrbo, which are generally considered two of the leading companies in the online marketplace for short-term and vacation rentals. As such, the data illustrated is highly representative of the typical short-term rental housing in the market, and likely encompasses a significant sample size of the total short-term rental units within the area.

The following table provides the number of short-term rental listings (Airbnb and Vrbo) and the average monthly market revenue from 2021 to 2024.

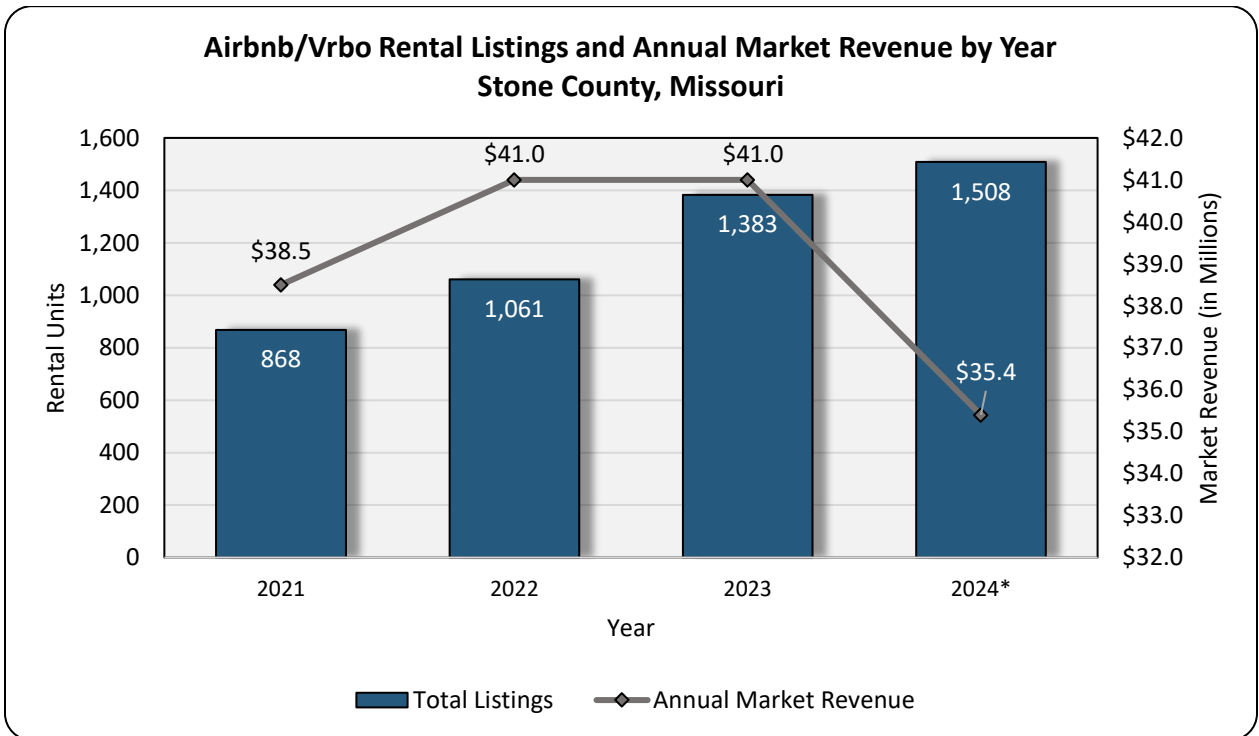
Airbnb/Vrbo Average Monthly Rental Listings/Market Revenue Stone County, Missouri				
Year	Total Listings	% Change	Market Revenue	% Change
2021	868	-	\$38,524,426	-
2022	1,061	22.2%	\$40,960,589	6.3%
2023	1,383	30.3%	\$41,048,912	0.2%
2024*	1,508	9.0%	\$35,353,319	-13.9%

Source: Alltherooms.com; Bowen National Research

*Through July 31, 2024

As the preceding illustrates, the number of short-term rental listings in the PSA (Stone County) increased each year between 2021 and 2024. The number of listings increased by 22.2% in 2022 and 30.3% in 2023. Similarly, the market revenue increased each year during the same time period (2024 market revenue is only through July 31, 2024). Overall, the data illustrates that the number of short-term rentals and market revenue has increased notably since 2021, which is consistent with the growth of this market segment that occurred between 2010 and 2020.

The following graph illustrates the total short-term rental listings (Airbnb and Vrbo) and the total monthly market revenue from 2021 to 2024.



*Through July 31, 2024

The following table illustrates the distribution of short-term rentals (Airbnb and Vrbo) by bedroom type for the PSA (Stone County).

Stone County Short-Term Rentals by Bedroom Type Active Listings July 31, 2024							
	Studio	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom	Five-Bedroom+	Total
Number of Units	36	246	615	236	144	231	1,508
Share of Units	2.4%	16.3%	40.8%	15.7%	9.5%	15.3%	100.0%

Source: AllTheRooms; Bowen National Research

As the preceding illustrates, there are more than 1,500 active listings for Airbnb and Vrbo units in the PSA (Stone County) as of July 31, 2024. Of these, two-bedroom units comprise the largest share (40.8%) of short-term rentals in the PSA. There are also notable shares of one-, three-, and five-bedroom or larger units in the PSA (between 15.3% and 16.3%, each). However, it is important to understand that the number of short-term rentals is likely much higher than illustrated because this data only encompasses listings that have been active (listed as available for rent) in the prior 30 days. As such, second homes that are currently occupied by the owner and not available for rent during this time span will not be included in these totals. This data also excludes private listings and/or units listed through services other than Airbnb or Vrbo. Regardless, this data illustrates a reasonable approximation of the distribution of short-term rentals by bedroom type in the PSA.

The more than 1,500 short-term rentals represent a notable portion of the overall local housing stock and this limits permanent residents from having the opportunity to rent or buy these homes. Considering the current limited availability of housing in Stone County, particularly among rental units, permanent residents likely experience difficulties locating a home. The share of short-term rentals increased between 2010 and 2020 and assuming these trends continue, permanent residents will likely continue to experience difficulties finding an available home.

While second homes do not represent a viable *long-term* occupancy option for households in an area because they are likely occupied by the owner for at least part of the year, short-term rentals and vacation homes are also typically unaffordable as a permanent residence due to the high daily rates charged. In an effort to demonstrate why these homes are not reasonable options for long-term occupancy, and to illustrate the financial incentive of owners to rent these homes on a short-term/vacation basis, the following table illustrates the average daily rates by bedroom type from 2020 to 2023 for the Airbnb listed rentals in the PSA. The monthly equivalent rent if the unit were occupied for an entire month is also supplied based on the average rent from 2020 to 2023 for each bedroom type. Note that the rates listed for each bedroom type encompass the average for the entire year and likely fluctuate in any given month based on the peak tourism months for the area.

Average Daily Rate by Bedroom Type by Year Stone County Short-Term Rentals*							
Bedroom Type	2020	2021	2022	2023	Average 2020-2023	% Change 2020-2023	Monthly Equivalent
Studio	\$88	\$109	\$131	\$125	\$117	42.0%	\$3,559
One-Bedroom	\$131	\$175	\$198	\$157	\$166	19.8%	\$5,050
Two-Bedroom	\$153	\$250	\$258	\$185	\$218	20.9%	\$6,616
Three-Bedroom	\$238	\$316	\$372	\$283	\$300	18.9%	\$9,111
Four-Bedroom	\$364	\$469	\$493	\$451	\$460	23.9%	\$13,993
Five-Bedroom+	\$615	\$746	\$763	\$715	\$731	16.3%	\$22,222
Total	\$230	\$300	\$325	\$276	\$288	20.0%	\$8,761

Source: AllTheRooms; Bowen National Research

*Airbnb listings only, excludes Vrbo data

As the preceding illustrates, average *daily* rental rates by bedroom type for the Airbnb listings between 2020 and 2023 range from \$117 (studio) to \$731 (five-bedroom or larger), which is equivalent to approximately \$3,559 to \$22,222 per *month*. Although the preceding calculations are based on the unit being occupied each day during a given month, the data illustrates the premiums that these rentals can achieve and demonstrates the financial motivation to build vacation rentals and/or convert existing housing stock into a short-term rental. It is also apparent that these homes do not represent viable long-term housing options for households due to the cost.

The following table illustrates the average annual occupancy rate by bedroom type for the Airbnb listed rentals in the PSA from 2020 to 2023.

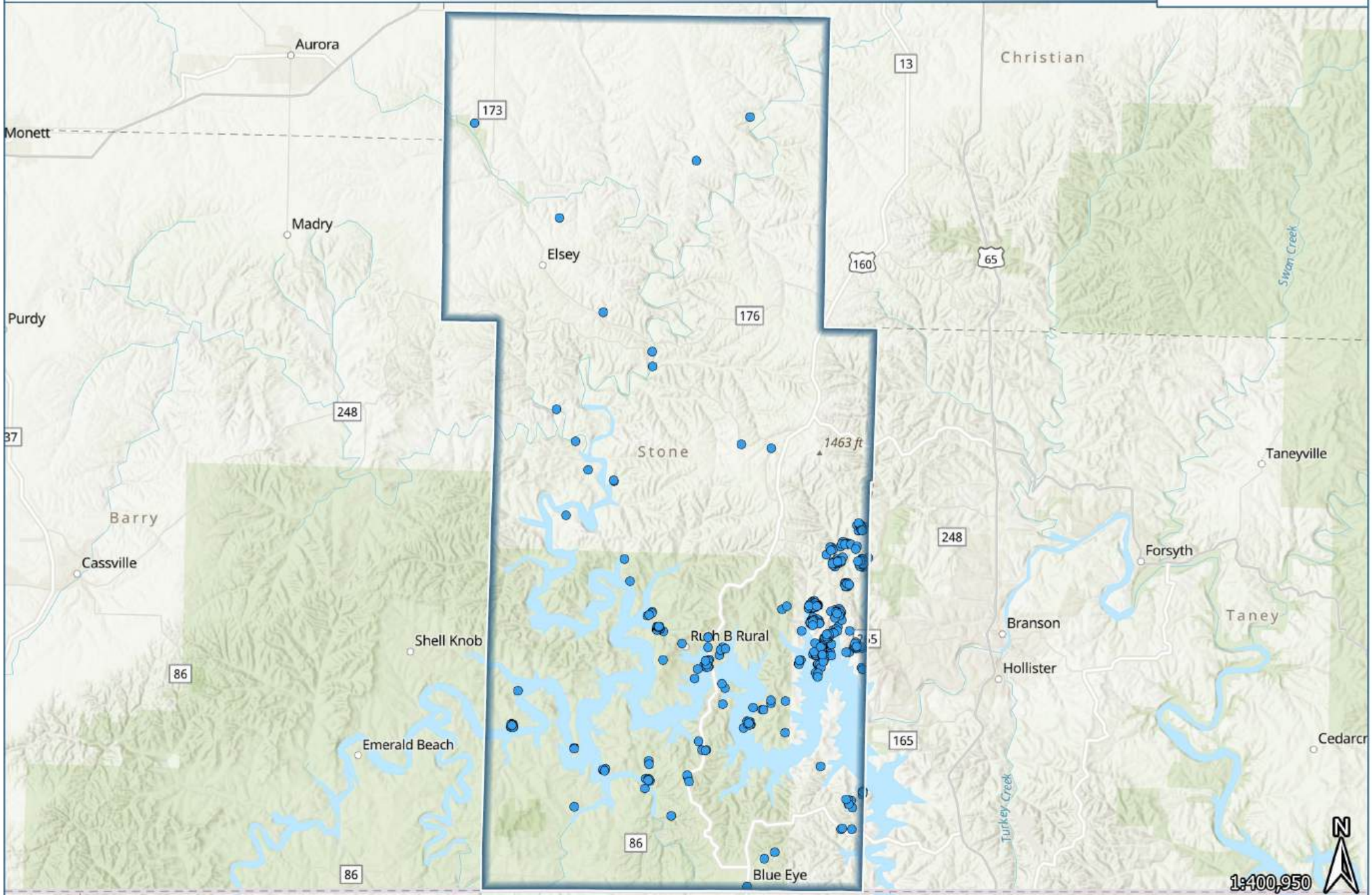
Average Occupancy Rate by Bedroom Type by Year Stone County Short-Term Rentals*					
Bedroom Type	2020	2021	2022	2023	Average 2020-2023
Studio	29%	45%	25%	19%	29.5%
One-Bedroom	42%	47%	33%	31%	38.3%
Two-Bedroom	42%	44%	36%	32%	38.5%
Three-Bedroom	39%	37%	32%	28%	34.0%
Four-Bedroom	42%	40%	34%	29%	36.3%
Five-Bedroom+	34%	28%	24%	26%	28.0%
Overall	40%	42%	33%	30%	36.3%

Source: AllTheRooms; Bowen National Research

*Airbnb listings only, excludes Vrbo data

Between 2020 and 2023, the average annual occupancy rate for short-term rentals in the PSA ranges from 29.5% (studio) to 38.5% (two-bedroom). While the overall average occupancy rate for all bedroom types from 2020 to 2023 is 36.3%, it is noteworthy that the overall average has declined in the past two years from 42% in 2021 to 30% in 2023. Regardless, the data shows that these rentals are occupied by short-term renters for approximately one-third of the year.

A map illustrating the location of identified short-term/vacation rentals in the area is on the following page.



Missouri Dept. of Conservation, Missouri DNR, Esri, TomTom, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS, USFWS, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research

C. FOR-SALE HOUSING SUPPLY

1. Introduction

Bowen National Research obtained for-sale housing data from the local Multiple Listing Service (MLS) providers for Stone County. This included historical for-sale residential data and currently available for-sale housing stock. While this sales data does not include all for-sale residential transactions or available supply in the county, it does consist of the majority of such product and therefore, it is representative of market norms for for-sale housing product. The available supply does not include foreclosures, auctions, or for-sale by owner housing.

The following table summarizes the available and recently sold homes for the PSA (Stone County).

Stone County, MO Sold/Currently Available For-Sale Housing Supply		
Status	Homes	Median Price
Sold*	3,685	N/A
Available**	409	\$399,900

Source: Redfin.com & Bowen National Research

*Sales from January 1, 2020 through July 31, 2024

**As of July 31, 2024

N/A – Sales prices not available (Missouri is a non-disclosure state)

Within the PSA (Stone County), 3,685 homes were sold between January 1, 2020 and July 31, 2024. This equates to an average of approximately 67 homes sold per month, or an annualized average of 804 homes sold during this period. The for-sale housing stock *available* as of July 31, 2024 within the PSA consists of 409 units with a median list price of \$399,900.

2. Historical For-Sale Analysis

The following table illustrates the annual sales activity from January 2020 to July 2024.

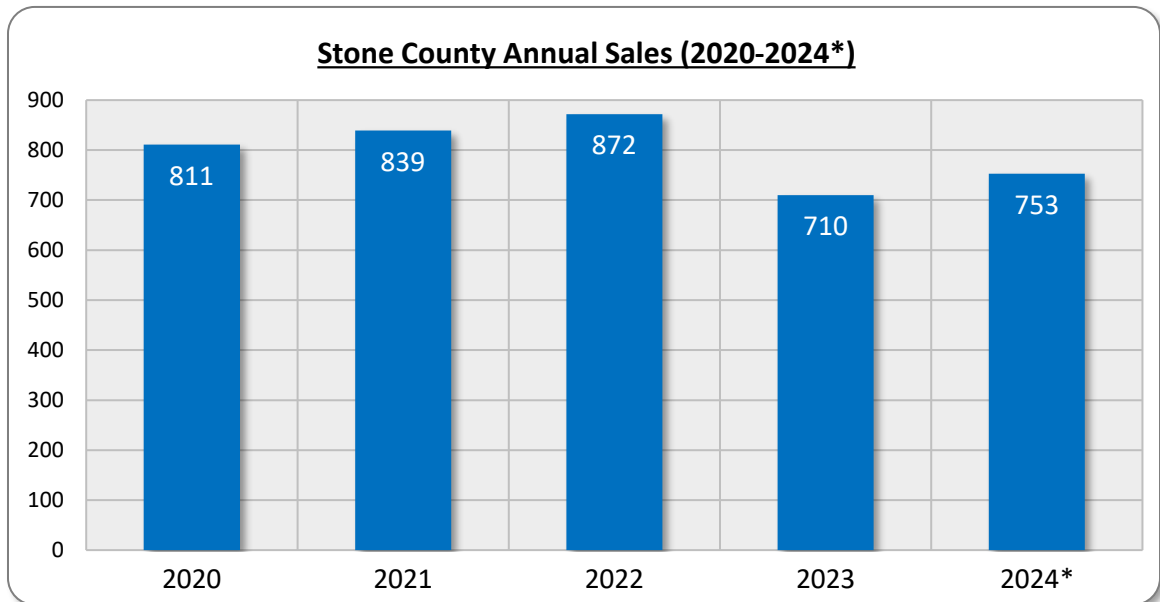
Stone County, MO Sales History by Year (2020 through 2024*)		
Year Sold	Number Sold	Percent Change
2020	811	-
2021	839	3.5%
2022	872	3.9%
2023	710	-18.6%
2024*	453 (753)	(6.1%)

Source: Redfin.com & Bowen National Research

*Sales through July 31, 2024 (yearly projection in parenthesis)

As the preceding illustrates, the number of homes sold within the PSA (Stone County) increased by 3.5% between 2020 and 2021, then increased by 3.9% between 2021 and 2022. The PSA sales volume decreased significantly (18.6%) in 2023. Based on sales through July 2024, this volume is projected to increase by 6.1% by the end of 2024. The notable decrease in sales activity that occurred in 2023 is likely due, at least in part, to a combination of rising interest rates, limited supply, and likely increased pricing. Note that the projected increase in sales volume for 2024 may reflect an increase in seasonal housing market activity in the county. A slower housing market during fall 2024 may translate to a lower annual number of actual sales than projected for 2024.

Recent home sales volume for the PSA (Stone County) is illustrated in the following graph:



*End of year projection (sales through July 31, 2024)

Note that the state of Missouri does not require the disclosure of real estate sales prices. Therefore, data regarding historical sales prices for homes sold in Stone County was not available. The American Community Survey (ACS) publishes housing data that includes estimated home values by county. The following tables show the distribution of estimated home values and the median home value by year built for residential structures in Stone County for a recent five-year period (2018 to 2022).

Distribution of Estimated Home Values Stone County, Missouri		
Estimated Value	Number	Percent
Up to \$99,999	2,069	19.2%
\$100,000 to \$199,999	2,687	24.9%
\$200,000 to \$299,999	2,757	25.5%
\$300,000 to \$399,999	1,289	11.9%
\$400,000+	1,991	18.4%
Total	10,793	100.0%

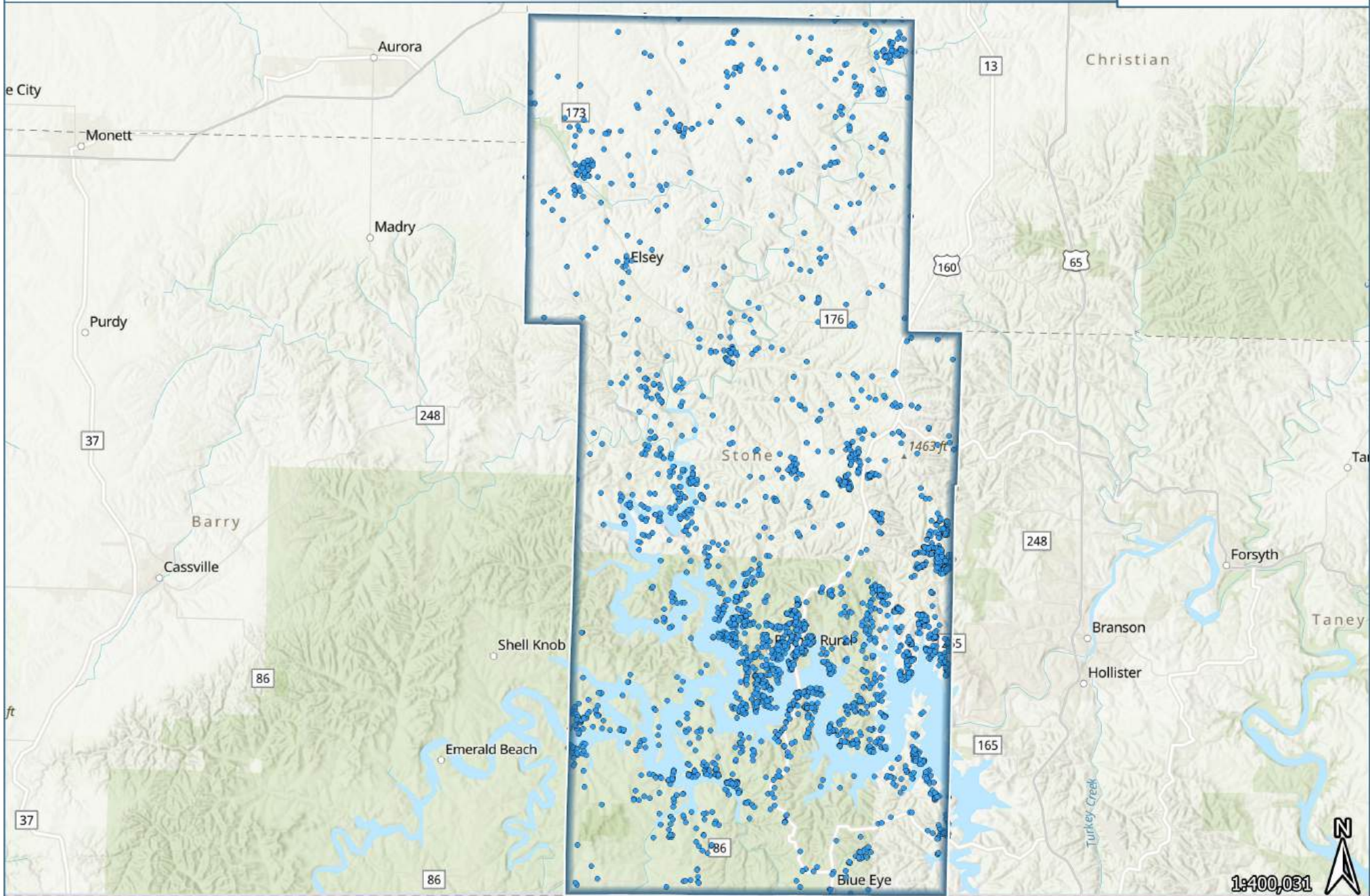
Source: American Community Survey (2018-2022); Bowen National Research

Median Home Value by Year Built Stone County, Missouri	
Year Built	Median Value
Before 1940	\$108,100
1940 to 1949	\$95,600
1950 to 1959	\$237,300
1960 to 1969	\$148,300
1970 to 1979	\$184,900
1980 to 1989	\$210,700
1990 to 1999	\$210,700
2000 to 2009	\$292,300
2010 to 2019	\$319,100
2020 to present	\$357,700

Source: American Community Survey (2018-2022); Bowen National Research

Based on data provided by ACS, over half (50.4%) of homes in the county had an estimated value between \$100,000 and \$299,999. In addition, 18.4% of homes in the county had an estimated value of \$400,000 or more. The ACS data also shows that the distribution of homes in the county by year built largely correlates with median value. Homes built before 1950 have a lower median value (ranging from \$95,600 to \$108,100), while homes built after 2000 have higher median values (\$292,300 and above). As the displayed data is historical, it may not reflect current housing market conditions. An analysis of the current for-sale housing market, which includes available listings of homes being offered for sale in Stone County, starts on page VI-28.

A map illustrating the location of all homes sold from January 2020 to July 2024 within the PSA is included on the following page.



3. Available For-Sale Housing Supply

Based on information provided by the local Multiple Listing Service provider for the PSA (Stone County), 409 housing units were identified within the PSA that were listed as *available* for purchase as of July 31, 2024. While there are likely additional for-sale residential units available for purchase, such homes were not identified during our research due to the method of advertisement or simply because the product was not actively marketed. Regardless, the available inventory of for-sale product identified in this analysis provides a good baseline for evaluating the for-sale housing alternatives offered in Stone County.

There are two inventory metrics most often used to evaluate the health of a for-sale housing market. These metrics include *Months Supply of Inventory* (MSI) and availability rate. The MSI for the PSA was calculated based on sales history occurring between January 2020 and July 2024. This equates to an overall absorption rate of approximately 67 homes per month in the PSA. Based on these monthly absorption rates, the 409 homes listed as available for purchase represent approximately six months of supply in the PSA. Typically, healthy and well-balanced markets have an available supply that should take about four to six months to absorb (if no other units are added to the market). Therefore, the inventory of available homes in the PSA is considered to be in balance relative to monthly absorption rates. When comparing the 409 available units with the overall inventory of 11,340 owner-occupied units, the PSA has a vacancy/availability rate of 3.6%. The PSA’s availability rate is above the normal range of 2.0% to 3.0% for a well-balanced for-sale/owner-occupied market. As such, the PSA appears to have an adequate supply of available for-sale homes. However, many of these homes will be absorbed by the projected household growth over the next few years, requiring additional for-sale units. To get a better understanding of housing availability in the PSA, we have conducted a more refined analysis of available supply by price point, bedroom type, and year built.

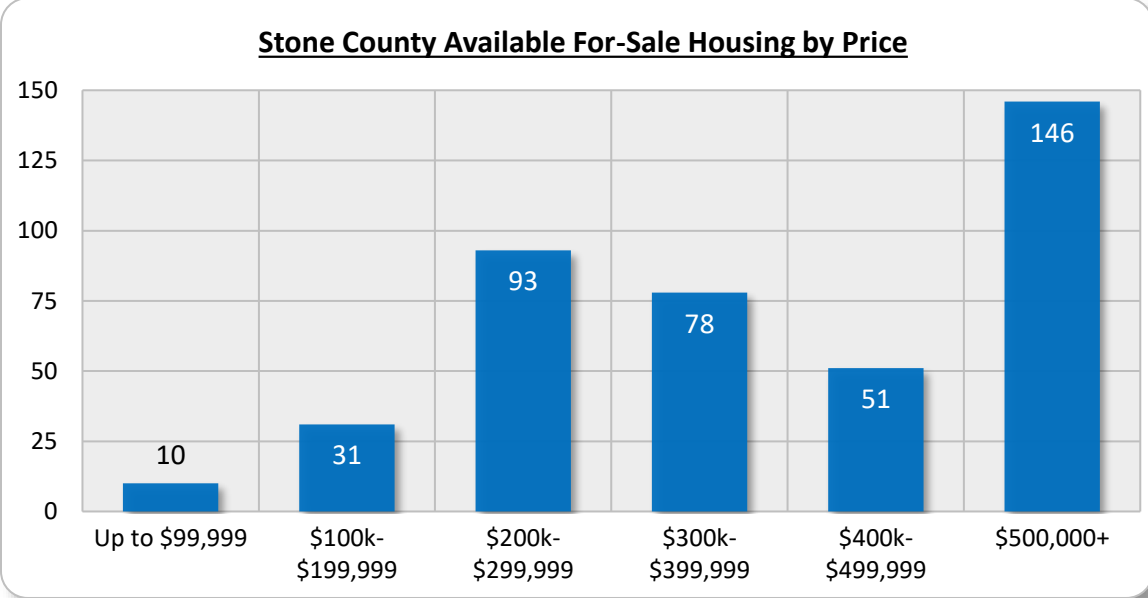
The following table summarizes the distribution of available for-sale residential units by *price point* for the PSA as of July 31, 2024.

Stone County, MO Available For-Sale Housing by Price (As of July 31, 2024)			
List Price	Number Available	Percent of Supply	Average Days on Market
Up to \$99,999	10	2.4%	102
\$100,000 to \$199,999	31	7.6%	89
\$200,000 to \$299,999	93	22.7%	112
\$300,000 to \$399,999	78	19.1%	115
\$400,000 to \$499,999	51	12.5%	101
\$500,000+	146	35.7%	124
Total	409	100.0%	113

Source: Redfin.com & Bowen National Research

Within the PSA (Stone County), over one-third (35.7%) of the available homes are listed for \$500,000 or more, while nearly half (48.2%) of available homes are listed for \$400,000 or more. By comparison, only 10.0% of available homes are priced below \$200,000. Note that available homes listed at \$500,000 or more are also on the market for an average of 124 days, which is above the PSA average of 113 days. The high share of homes priced above \$500,000 and the low share of homes priced below \$200,000 may indicate that many prospective homebuyers are being priced out of the market. Note that the median household income in Stone County is \$65,359 and the median list price for an available home is \$399,900. To afford the purchase of a home at the median list price, a household would need to earn at least \$119,970 in annual income. Since a large share of homes are priced at or above \$400,000, a limited supply of for-sale product is available to low- and moderate-income homebuyers. It should also be noted that it is likely several of these higher priced homes are homes that will be purchased with the intention of being used as seasonal or vacation rentals. In addition, it is believed that several of the for-sale homes listed between \$200,000 and \$399,999 are primarily condominiums used as short-term rentals after purchase. This could be an indication that a relatively limited supply of for-sale homes truly exists in this price range, which could indicate a development opportunity is available to build homes in this price range. Regardless, the overall number of days on market, which exceeds 100 days for all but the \$100,000 to \$199,999 price point, may also be reflective of lower buyer demand in the housing market due to higher mortgage interest rates.

The number of available homes in the PSA by *price point* is illustrated in the following graph:



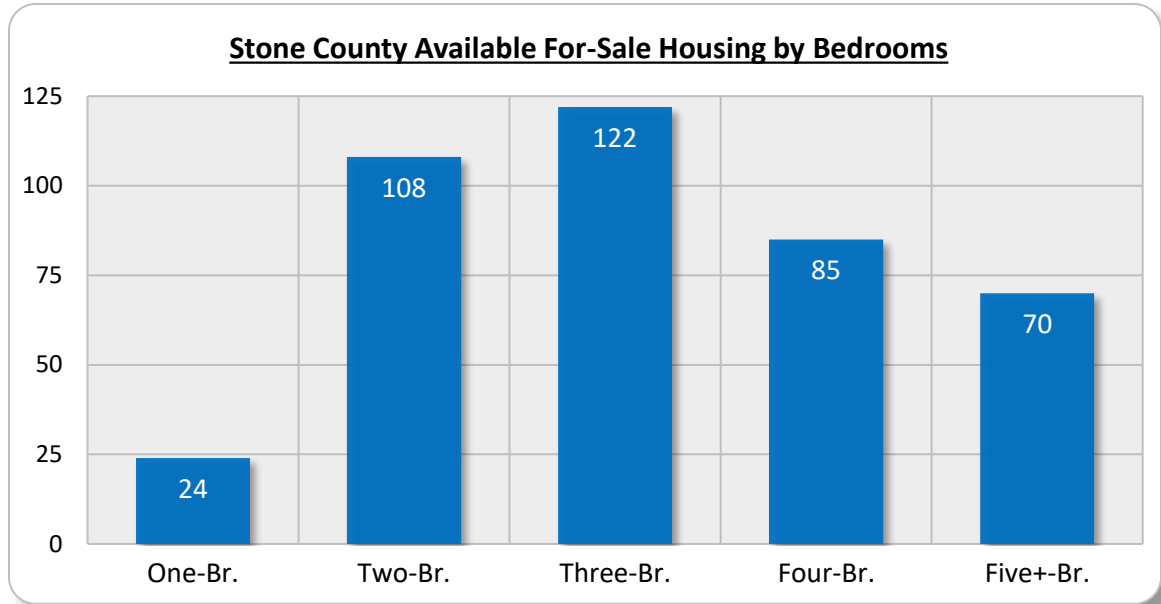
The available for-sale housing by bedroom type in the PSA is summarized in the following table.

Stone County, MO Available For-Sale Housing by Bedroom Type (As of July 31, 2024)							
Bedrooms	Number Available	Average Square Feet	Average Year Built	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
One-Br.	24	662	1994	\$49,500 - \$995,000	\$142,450	\$244.07	86
Two-Br.	108	1,141	1992	\$74,500 - \$2,500,000	\$249,450	\$249.73	111
Three-Br.	122	1,921	1995	\$60,000 - \$3,500,000	\$399,000	\$219.54	100
Four-Br.	85	3,078	1999	\$169,900 - \$1,995,000	\$595,000	\$193.81	118
Five+-Br.	70	4,417	2010	\$299,900 - \$8,000,000	\$852,500	\$228.84	144
Total	409	2,309	1998	\$49,500 - \$8,000,000	\$399,900	\$229.69	113

Source: Redfin.com & Bowen National Research

Within the PSA (Stone County), two- and three-bedroom units comprise the largest shares of the available for-sale supply. Combined, two- and three-bedroom units reflect 56.2% of available for-sale homes in the PSA. The two-bedroom homes have a median list price of \$249,450, while the three-bedroom homes have a median list price of \$399,000. The average number of days on market for the two-bedroom and three-bedroom units are each below the overall market average of 113 days. One-bedroom units, which have a median list price of \$142,450, are typically on the market for less than 100 days. Note that larger units (consisting of four bedrooms or more) have an average number of days on market that exceeds the overall market average. Five-bedroom and larger units, which average over 4,400 square feet, are on the market for an average of 144 days. These larger homes, which have a median list price of over \$850,000, may be on the market for a longer period of time due to the smaller pool of prospective buyers that can afford these homes. This yields less demand for such homes and results in more days on the market. These higher priced properties could also be targeting buyers that are considering purchasing a property to use for short-term rentals.

The number of available homes by *bedroom type* in the PSA is shown in the following graph:



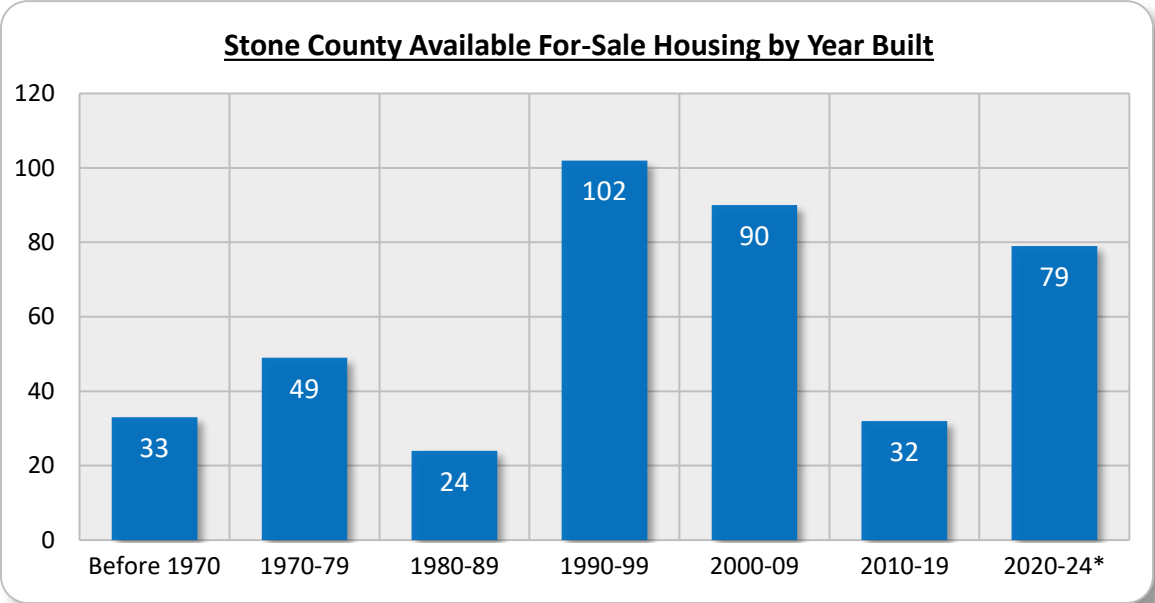
The distribution of available homes by *year built* for the PSA is summarized in the following table.

Stone County, MO Available For-Sale Housing by Year Built (As of July 31, 2024)						
Year Built	Number Available	Average Square Feet	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
Before 1970	33	1,883	\$99,900 - \$1,110,000	\$289,000	\$194.17	80
1970 to 1979	49	1,800	\$74,500 - \$3,500,000	\$350,000	\$221.99	110
1980 to 1989	24	1,962	\$110,000 - \$867,500	\$334,900	\$240.93	97
1990 to 1999	102	1,908	\$49,500 - \$3,995,000	\$309,900	\$227.27	108
2000 to 2009	90	2,617	\$80,000 - \$8,000,000	\$427,000	\$219.41	111
2010 to 2019	32	3,116	\$60,000 - \$2,100,000	\$787,450	\$252.90	149
2020 to present	79	2,747	\$109,000 - \$4,999,000	\$649,900	\$263.10	131
Total	409	2,309	\$49,500 - \$8,000,000	\$399,900	\$229.69	113

Source: Redfin.com & Bowen National Research

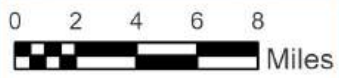
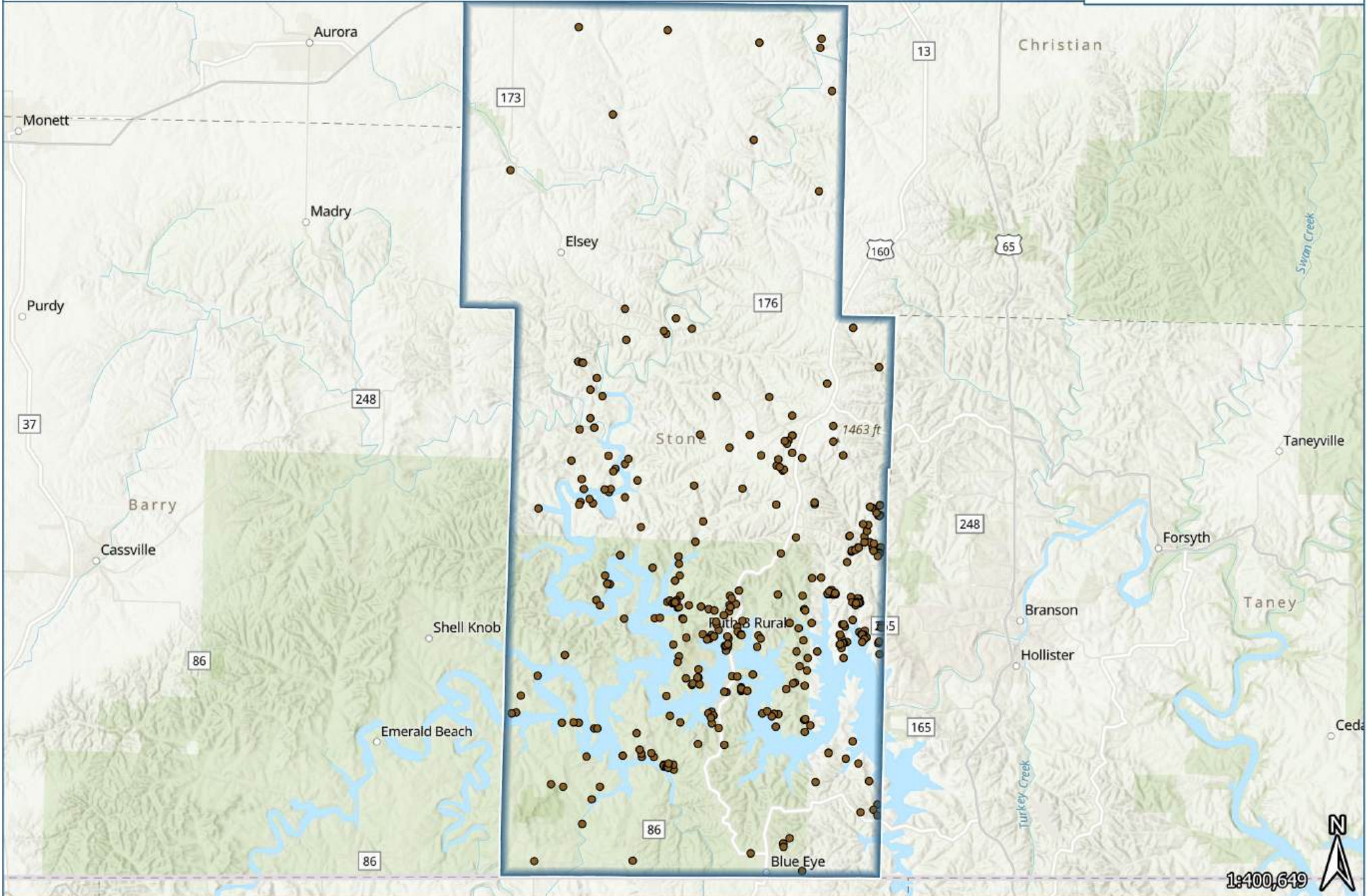
As shown in the preceding table, nearly half (49.1%) of the available for-sale housing product in the PSA was built since 2000, while the largest share (24.9%) of units offered for sale were built between 1990 and 1999. Note that only 8.1% of housing units offered for sale were built before 1970. Therefore, the current for-sale market in the county primarily consists of newer housing units. Older housing units offered for sale are generally below the median list price for the county (\$399,900) and have average days on market figures that are lower than the county average of 113 days. Conversely, newer housing units are priced well above the median list price for the county and tend to stay on the market for a longer period.

The distribution of available homes in the PSA by year built is shown in the following graph.



*As of July 31, 2024

A map illustrating the location of available for-sale homes in the PSA (Stone County) is included on the following page.



D. SENIOR CARE HOUSING

Stone County, like areas throughout the country, has a large senior population that requires a variety of senior housing alternatives to meet its diverse needs. Seniors that are generally aged 65 or older may seek a more leisurely lifestyle or need assistance with Activities of Daily Living (ADLs). As part of this analysis, we evaluated two levels of care that typically respond to older adults seeking, or who need, alternatives to their current living environment. This includes assisted living and nursing care. These housing types, from least assisted to most assisted, are summarized below. Note that there were no independent living or congregate care facilities (independent living with basic housekeeping or laundry services and meals) identified in the county.

Long Term Care are state licensed residences for aged and disabled adults who may require 24-hour supervision and assistance with personal care needs. People in long term care typically need a place to live, with some help with personal care (such as dressing, grooming and keeping up with medications), and some limited supervision. Medical care may be provided on occasion but is not routinely needed. Medication may be given by designated, trained staff. This type of facility is very similar to what is commonly referred to as “assisted living.” These facilities generally offer limited care that is designed for seniors who need some assistance with daily activities but do not require nursing care.

Nursing Homes provide nursing care and related services for people who need nursing, medical, rehabilitation or other special services. These facilities are licensed by the state and may be certified to participate in the Medicaid and/or Medicare programs. Certain nursing homes may also meet specific standards for sub-acute care or dementia care. We did not identify any licensed nursing homes in the county.

We referenced Medicare.com and the websites for each of the departments previously discussed to identify all licensed and certified senior care facilities and cross referenced this list with other senior care facility resources. As such, we identified and surveyed all licensed facilities in the county.

A total of two senior care facilities were identified and surveyed within the PSA. Both facilities are designated as assisted living and contain a total of 82 marketed beds/units. The following table summarizes the surveyed facilities.

Surveyed Senior Care Facilities – Assisted Living Stone County							
Map ID	Facility Name	City	Year Built	Marketed Beds	Vacant Beds	Occ. Rate	Monthly Base Rate
1	Crane Residential Care Home*	Crane	1984	36	3	91.7%	\$2,250 - \$2,729
2	Wedgewood Gardens	Reeds Spring	1996	46	5	89.1%	\$3,750 - \$4,600
Total				82	8	90.2%	\$2,250 - \$4,600

Source: Bowen National Research

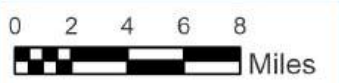
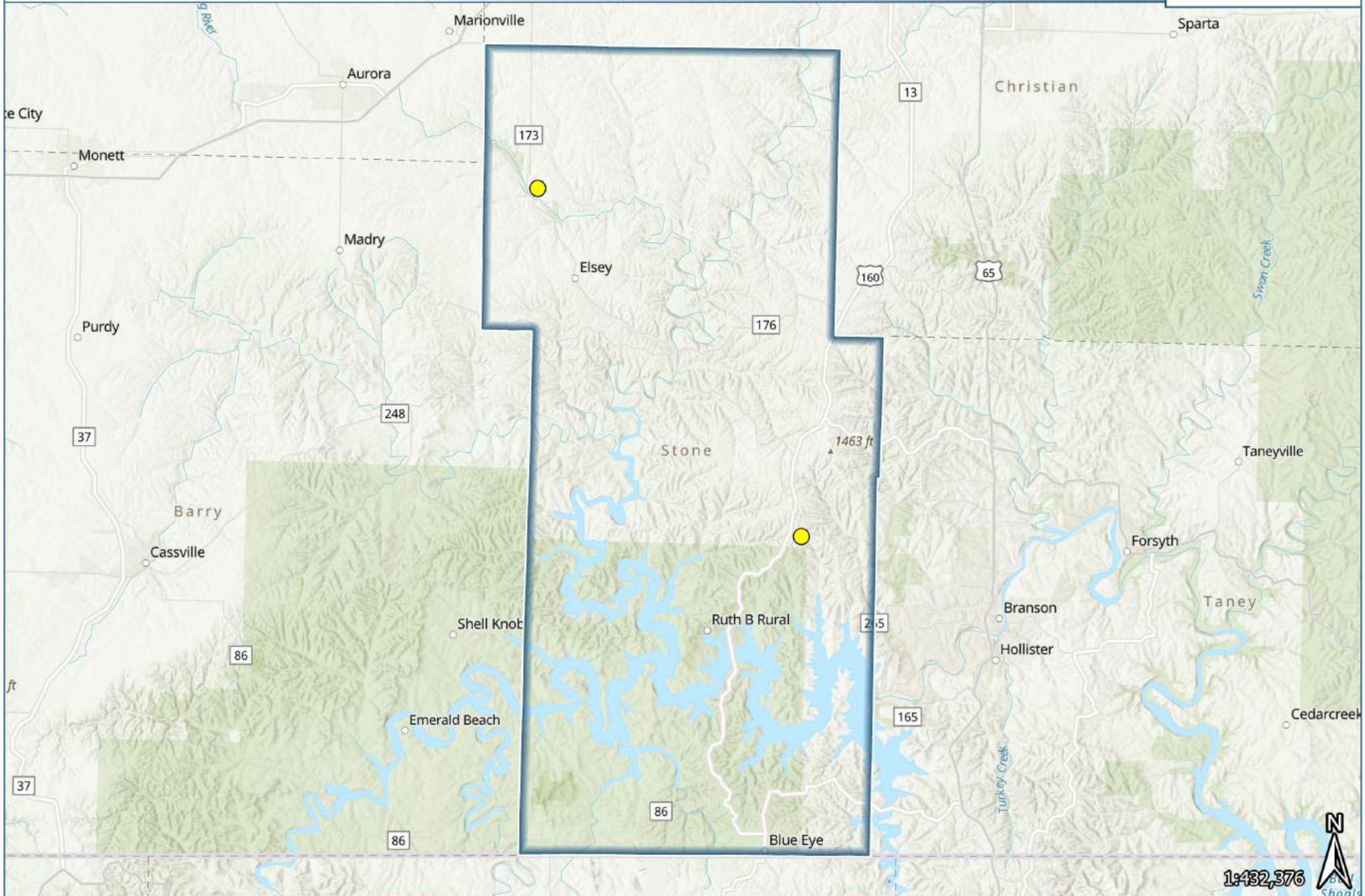
*Targets seniors with a mental illness or developmental disability

The county is reporting an overall occupancy rate of 90.2% for the surveyed senior care facilities. This represents a higher occupancy rate than the 84.3% occupancy rate for assisted living facilities nationally for the 2nd quarter of 2024 (NIC Map Vision, LLC). The individual occupancy rate for the surveyed projects ranges from 89.1% to 91.7%. Thus, both assisted living facilities offered within Stone County are performing at occupancy rates above the national average. In total, there are only eight vacant beds in the county among these surveyed properties, three of which are located at Crane Residential Care Home. It should be noted that these units target seniors with a mental illness or developmental disabilities. The overall monthly base rate for the assisted living beds surveyed in the PSA ranges between \$2,250 and \$4,600.

Given that senior households, age 75 and older, are expected to increase by nearly 500 households (17.0% increase) in Stone County over the next five years, it is reasonable to conclude that demand for senior care facilities will increase within the county. This growth, combined with the relatively high occupancy rates and lack of independent living and nursing care beds in the county, likely indicates a development opportunity for senior care facilities exists within the PSA.

The monthly fees for senior care housing in the previous table should be considered as a base of comparison for the future projects considered in the county. It is important to note that some senior care facilities with services accept Medicaid payments from eligible residents, reducing their costs. A summary of the individual senior care facilities surveyed in Stone County is included in Addendum C.

A map illustrating the location of surveyed senior care facilities in Stone County is included on the following page.



Missouri Dept. of Conservation, Missouri DNR, Esri, TomTom, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS, USFWS, Esri, CGIAR, USGS
Additional Source(s): Bowen National Research

E. PLANNED & PROPOSED

In order to assess housing development potential, we evaluated recent residential building permit activity and identified residential projects in the development pipeline within the PSA (Stone County). Understanding the number of residential units and the type of housing being considered for development in the market can assist in determining how these projects are expected to meet the housing needs of the market.

The following tables illustrate single-family and multifamily building permits issued within Stone County for the most recent 10-year period available.

Housing Unit Building Permits for Stone County, MO										
Permits	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Multifamily Permits	15	2	2	0	0	8	7	5	63	4
Single-Family Permits	117	116	140	163	170	144	189	253	324	240
Total Units	132	118	142	163	170	152	196	258	387	244

Source: SOCDS Building Permits Database at <http://socds.huduser.org/permits/index.html>

As the preceding illustrates, there has been very limited *multifamily* development activity within Stone County between 2014 and 2023, with the exception of the spike in 2022 when 63 multifamily permits were issued. Single-family permit activity has increased in the preceding few years. Overall, this indicates there has been a recent increase in residential development activity in Stone County, particularly among single-family units.

Residential Housing Development

We conducted interviews with representatives of area building and permitting departments and performed extensive online research to identify residential projects either proposed, planned for development, or currently under construction within the PSA (Stone County). Note that additional projects may have been introduced into the pipeline and/or the status of existing projects may have changed since the time interviews and research were completed. These projects are summarized in the following table.

Residential Housing Development – Stone County, Missouri				
Project Name & Address	Type	Units	Developer	Status/ Details
Multifamily Rental Housing				
Widiger Duplexes 9 Kimberling Blvd Kimberling City	Market-Rate Duplexes	10	John Widiger	Proposed: Two-bedroom units; Developer has worked on building plans for the past two years.
Kurtz Apartments Golfcrest Dr. and Lakeshore Dr. Kimberling City	Market-Rate Apartments	36	Crystal Kurtz	Proposed: Two- and three-bedroom apartment units; Plans include sidewalks.
For-Sale Housing				
Kimberling Crossing Condominiums 11863 State Highway Kimberling City	Condominium	40	Lifestyle Contractors	Under Construction: Two- and three-bedroom units; Amenities include an indoor and outdoor pool, playground, pickle ball courts, and basketball court. Two-bedroom units from \$298,000 to \$320,000; three-bedroom units from \$389,000 to \$420,000. Construction started late summer 2024. ECD is June 2025. This 40-unit project is an addition to the existing 96-unit property, which were originally resort suites.
Bauer Condominiums Scenic and Marina Way Kimberling City	Condominium	8	David Bauer	Proposed: Two-bedroom condominiums. Plans include sidewalks. ECD not found.
Rock Ridge Subdivision State Hwy 413 and Rock Church Road Galena	Single-Family Homes	12	Chris Blevins	Proposed: No additional information found or provided.
Kurtz Homes Golfcrest Dr. and Lakeshore Dr. Kimberling City	Single-Family Homes	42	Crystal Kurtz	Proposed: Three-bedroom single-family homes; Plans include sidewalks.

ECD – Estimated Completion Date

Based on the preceding table, there are six housing projects within some level of planning or development within the PSA (Stone County). Note that there were no senior living projects identified within the study area. We have included the 40 condominium units under construction in the housing gap estimates included in *Section VIII* of this report. Although there are additional projects in the development pipeline, only the 40 condominium units at Kimberling Crossing appear to be past the preliminary phases of development.

VII. OTHER HOUSING MARKET FACTORS

INTRODUCTION

Factors other than demography, employment, and supply (all analyzed earlier in this study) can affect the strength or weakness of a given housing market. The following additional factors influence a housing market's performance and needs, and are discussed relative to the PSA (Stone County) and compared with state and national data, when applicable:

- Transportation Analysis
- Residential Blight
- Development Opportunities

A. TRANSPORTATION ANALYSIS

The ability to travel within the county, whether by vehicle or walking/biking, can have a significant influence on where people live and locations that developers choose to develop housing. As a result, we have evaluated public transit alternatives, walkability, and transportation costs within the county. Additional data regarding mode of transit and drive times can be found in Section V of this report.

Public transit, including its accessibility, geographic reach, and rider fees can affect the connectivity of a community and influence housing decisions. As a result, we evaluated public transportation that serves the residents of Stone County. OATS Transit is a 501(c)3 nonprofit organization that provides general public transportation in a total of 87 counties within Missouri. The organization specializes in rural transportation and provides shared-ride, demand-response, and door-to-door services. Specifically, OATS Transit has scheduled routes within Stone County and to urban areas outside of the county (Branson, Nixa, and Springfield) that vary in frequency based on each location. Fares typically range between \$2.00 and \$3.00 within the county and for *select areas* outside the county, while services for adjacent counties and long-distance transportation (three or more counties removed) range between \$4.00 and \$6.00. Seniors aged 60 or older and individuals with disabilities that ride under an AAA contract do not have set fares. Intercity Express one-way fares are \$6.00 and round-trip fares are \$12.00. Some services, such as the long-distance transportation and Intercity Express, must be scheduled 48 hours in advance.

The following table summarizes the route description and frequency of each of the OATS Transit routes in Stone County.

OATS Transit Routes Stone County, Missouri	
Standard Routes	
Route	Frequency
Springfield	2 nd Monday each month
Branson	1 st Monday each month
Branson West, from: Crane, Galena, Cape Fair, Reeds Spring	1 st and 3 rd Wednesday each month
Branson West, from: Reeds Spring, Kimberling City, Blue Eye, Lampe	2 nd Thursday each month
Shell Knob Area	Tuesdays and Thursdays (4 th Thursday to Cassville)
North Stone County/Nixa Employment Transportation	Monday thru Friday
South Stone County/Branson Area Employment Transportation	Monday thru Friday
Long Distance Transportation to Springfield, includes: Springfield-Branson Regional Airport, Greyhound Bus, and City Utilities Bus	Every other Tuesday
North Stone County MO-413 Corridor/ South Stone County MO-13 Corridor to Branson	Every Tuesday, Wednesday, Thursday
Intercity Express Routes	
Route	Frequency
Stone County (Lampe/Kimberling City) to Springfield via Hwy 13/160 Corridor Includes: Kimberling City, Branson West, Reeds Spring, Spokane, Highlandville, and Nixa	Every other Tuesday
Northern Stone County (Crane) to Branson via Hwy 13/76 Corridor Includes: Elsey, Galena, Reeds Spring, and Branson West	Every Tuesday, Wednesday, and Thursday
Southern Stone County (Blue Eye) to Branson via Hwy 13/76 Corridor Includes: Lampe, Kimberling City, and Branson West	Every Tuesday, Wednesday, and Thursday

Source: Oatstransit.org

As the preceding illustrates, there are several routes connecting the various areas of Stone County to not only other areas within the county, but to communities in the surrounding region. While this provides some options for individuals without access to a vehicle, it should be noted that many of the routes only run on select days of the week or may only run once or twice per month. Therefore, unlike a more traditional public bus system that typically operates at least Monday through Friday and throughout the day, Stone County's public transit system is more limited and may pose a challenge for lower income households, particularly those without access to a vehicle. It is also noteworthy that OATS Transit received a \$20,000 grant via the American Rescue Act of 2021 (ARPA) to help support public transportation in Stone County.

Walkability

The ability to perform errands or access community services conveniently by walking, rather than driving, contributes favorably to personal mobility. A person whose residence is within walking distance of community services and amenities will most likely find their housing market more desirable. Conversely, residents who are not within a reasonable walking distance of major community services or employment are often adversely impacted by the limited walkability of their neighborhood, which could impact their quality of life or limit the appeal of residing within the less walkable areas.

The online service Walk Score was used to evaluate walkability within some of the more populated areas of Stone County. Walk Score analyzes a specific location’s proximity to a standardized list of community attributes. It assesses not only distance but also the number and variety of neighborhood amenities. A Walk Score can range from a low of zero to a high of 100 (the higher the score, the more walkable the community). The table to the right illustrates the Walk Score ranges and corresponding descriptors.

Walk Score®	Description
90–100	Walker's Paradise Daily errands do not require a car.
70–89	Very Walkable Most errands can be accomplished on foot.
50–69	Somewhat Walkable Some amenities are within walking distance.
25–49	Car-Dependent A few amenities are within walking distance.
0–24	Very Car-Dependent Almost all errands require a car.

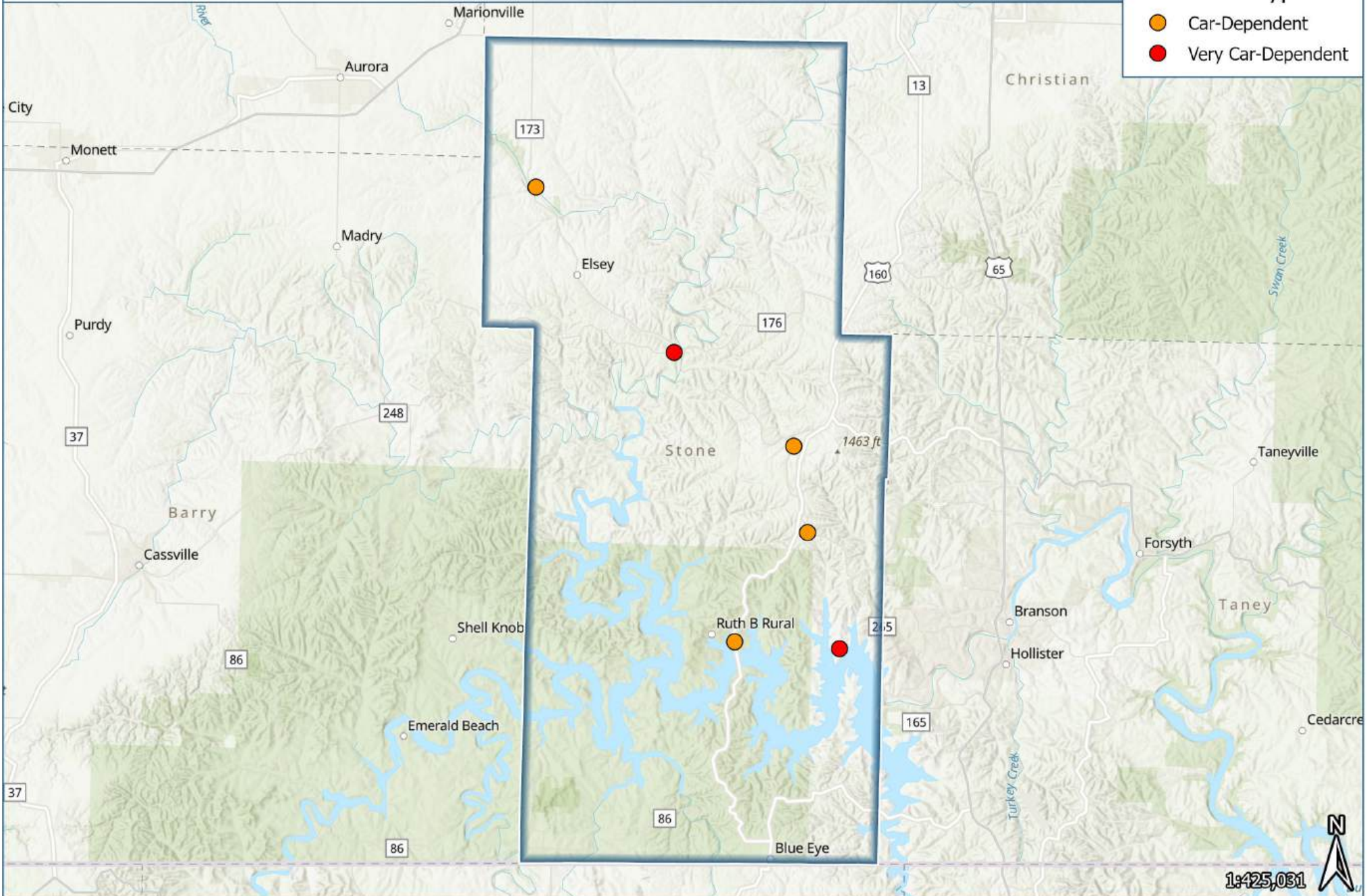
Within the select communities of Stone County, walk scores were evaluated for multiple addresses along the major thoroughfares in the area, as well as the geographical center of each community. The highest score for each community was noted, along with location used, to determine the “best case” Walk Score for each area. The following table includes the address, Walk Score, and rating description for each community that was evaluated.

Community	Address	Walk Score	Rating Description
Branson West	11035 State Hwy 76	42	Car-Dependent
Crane	214 N. Commerce Street	44	Car-Dependent
Galena	360 W. State Hwy 248	21	Very Car-Dependent
Indian Point	53 Myrtle Lane	18	Very Car-Dependent
Kimberling City	12000 MO-13	48	Car-Dependent
Reeds Spring	22231 Main Street	25	Car-Dependent

Source: WalkScore.com

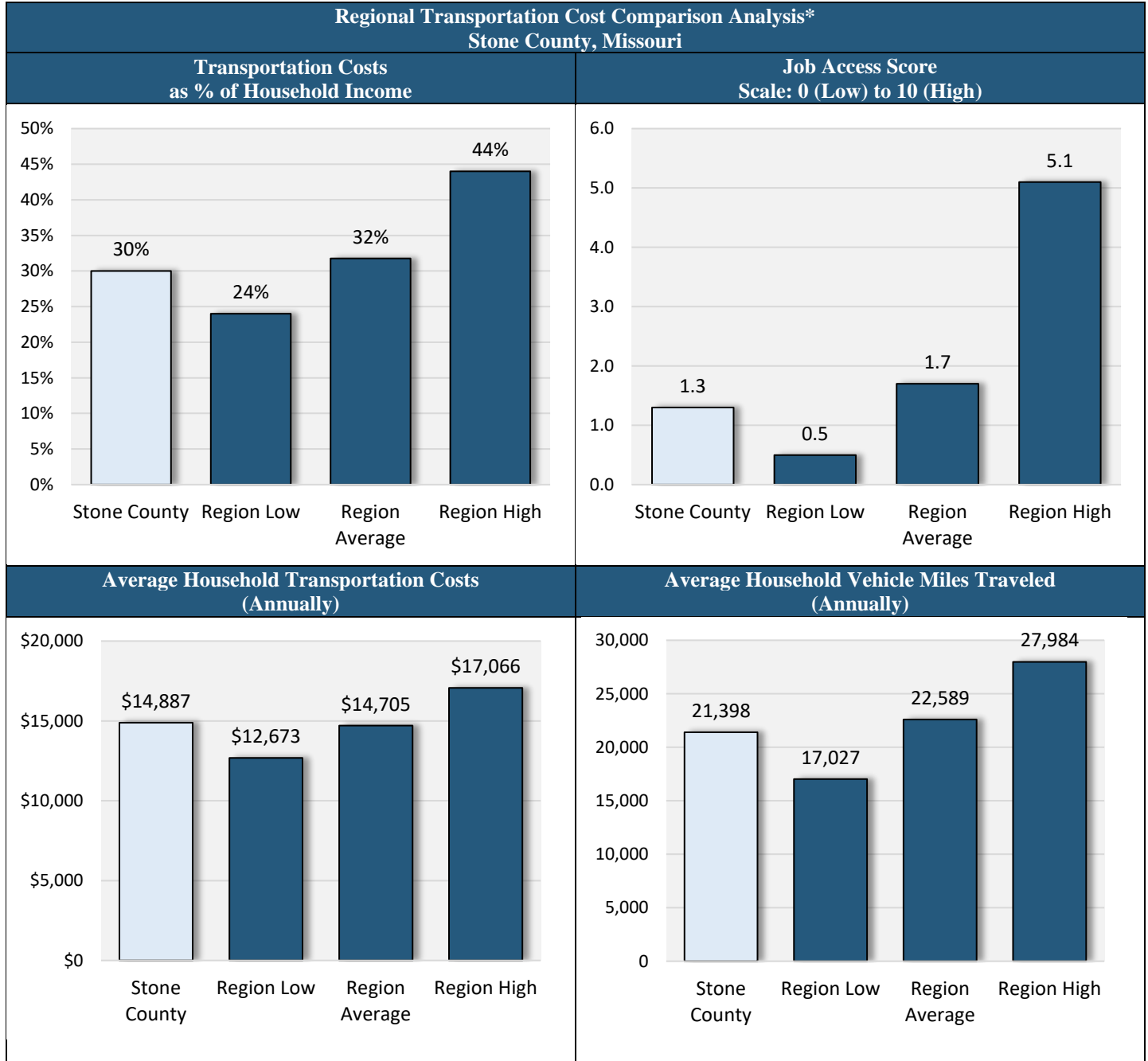
According to Walk Score, the individual walk scores for the population centers in Stone County range between 18 (Indian Point) and 48 (Kimberling City). As such, four of the communities are considered “Car-Dependent,” while two communities are classified as “Very Car-Dependent.” Residents living in less walkable areas are likely to experience some challenges accessing certain community services, particularly lower-income residents that do not have access to a vehicle. When contemplating the location of new residential housing, communities should consider areas in or near some of the more walkable neighborhoods that allow convenient access to community services, particularly for affordable housing development.

The following map illustrates the Walk Score locations in the PSA (Stone County).



Transportation Costs

The following illustrates various transportation cost metrics for the PSA (Stone County) and nearby regional counties based on data provided by the Center for Neighborhood Technology.



Source: The Center for Neighborhood Technology (CNT), Housing and Transportation Affordability Index

*Region includes Barry, Christian, Douglas, Greene, Jasper, Lawrence, Ozark, Stone, Taney, and Webster counties in Missouri and Benton, Boone, Carroll, Madison, Newton, and Washington counties in Arkansas

As the preceding illustrates, households within the PSA (Stone County) spend approximately 30%, on average, of the total household income on transportation costs. This is slightly lower than the regional average of 32%, but higher than the lowest county in the region (24%). With a job access rating of 1.3, which is lower than the regional average of 1.7, job access is considered to be very low in Stone County. Despite the average household in the PSA traveling a slightly lower number of miles annually (21,398) as compared to the region (22,589), households in Stone County spend \$14,887 on transportation, on average, annually. This is 1.2% higher than the region average and 17.5% higher than the lowest county in region. As such, transportation costs, which can be heavily influenced by job access and public transportation availability, are likely a considerable financial burden for low-income households in the county.

B. RESIDENTIAL BLIGHT

Blight, which is generally considered the visible decline of property, can have a detrimental effect on nearby properties within a neighborhood. Blight can be caused by several factors, including economic decline, population decline, and the high cost to maintain/upgrade older housing. There are specific references to blight within the Revised Statutes of Missouri in the section entitled Title VII: Cities, Towns, and Villages. In particular, Chapter 99.805 (Definitions) states the following:

(1) "Blighted area", an area which, by reason of the predominance of insanitary or unsafe conditions, deterioration of site improvements, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, or welfare in its present condition and use.

The Stone County Planning and Zoning Department enforces zoning regulations for unincorporated areas of the county. In general, zoning codes enforced within the county's jurisdiction are implemented in part to prevent areas from becoming blighted. Zoning regulations also specifically note public nuisances for the regulation of signs, buildings, and other structures, as well as for decisions that consider whether a zoning variance should be granted for a property.

Municipalities in Stone County reference blight or related factors within its code of ordinances. For example, The City of Kimberling City notes in the Duties and Powers section of its code (Ord. No. 385 § 150.030, 8-18-2015; Ord. No. 535, 6-21-2023) that Tax Increment Financing (TIFs) could be used for projects that help to eliminate blight, among other reasons. The City of Kimberling City and the City of Branson West each defines a dangerous building as *those (buildings) that are so dilapidated, decayed, unsafe, unsanitary or that so utterly fail to provide the amenities essential to decent living that they are unfit for human habitation*. Both cities also have a process in place to determine whether dangerous buildings should be repaired or demolished based on inspections conducted by a building inspector.

The City of Crane has also acted in recent years to eliminate blighted structures within the city. In 2021, the [City of Crane received a state grant](#) from the Missouri Department of Economic Development to demolish 13 residential structures and a large commercial building. The 13 residential structures were pre-selected as part of the application process. This grant was awarded to the City via the Community Development Block Grant (CDBG) Program. As part of these planned efforts, landowners of the residential structures would retain ownership of the property after demolition work takes place.

There are also references to public health and safety, occupant welfare, and even aesthetic factors throughout various sections of zoning ordinances that would contribute to the general definition of blight even if not specifically defined. In a less defined way, several case types (especially unsecured openings, graffiti, illegal dumping, and older housing code violations) could be considered as indicators of blight, or at least some form of community and property owner disinvestment, within a given area, though the area may not be blighted by definition.

For the purposes of this analysis, these code violations and definitions were used as initial identifiers of possible blight. Residential properties within the study area that meet any of the following criteria were classified to be blighted. Summary definitions of the most common forms of residential blight are listed below:

Boarded Up Structure. This is a building or structure with multiple windows and/or doors that have boards placed on those points of entry and for which it appears the unit has been abandoned and that no work or repair appears to be underway.

Building or Structure Which is in a State of Disrepair. This is a residential structure exhibiting noticeable signs of disrepair or neglect such as, but not limited to, deteriorated exterior walls and/or roof coverings, broken or missing windows or doors which constitute a hazardous condition or a potential attraction to trespassers, or building exteriors, walls, fences, signs, retaining walls, driveways, walkways, sidewalks or other structures on the property which are broken, deteriorated, or substantially defaced, to the extent that the disrepair is visible from any public right of way or visually impacts neighboring public or private property or presents an endangerment to public safety.

Unkempt Property. This is a property showing clear signs of overgrown, diseased, dead, or decayed trees, weeds or vegetation that may create a public safety hazard or substantially detract from the aesthetic and property values of neighboring properties. This may also include properties which have notable refuse or garbage clearly visible from the street or abandoned/broken appliances, cars in disrepair and on blocks, or other items of unused and unsightly property that may be deemed a public nuisance or otherwise detract from the aesthetic and property values of neighboring properties. An unkempt property may also lack a proper access point (i.e., a functional driveway) in order to provide access to the residential structure.

Using the preceding descriptions of blight, Bowen National Research identified numerous properties in Stone County that were in various stages of disrepair, abandoned, boarded up or otherwise appeared to be in an unsafe condition. A representative of Bowen National Research personally visited residential neighborhoods within the county, generally evaluating the exterior condition of the occupied and vacant housing stock via a windshield survey. Residential housing stock evaluated as part of this survey primarily consisted of single-family houses, mobile homes, and apartment buildings.

From this on-site observation, 62 residential units were identified that exhibited some level of exterior blight. It should be noted that the interiors of properties were not evaluated as part of this survey. These 62 residential units represent 0.3% of the 20,617 housing units in Stone County (based on 2024 estimates). Typically, blighted residential units in a county represent less than 1.0% of all residential units. The 0.3% share of blighted residential properties in the county is relatively low but these properties still represent potential nuisances, safety hazards, and are potentially detrimental to nearby property uses and values. As a general guideline, we identified properties that were considered to exhibit visual evidence of exterior deficiencies and disrepair. Many of these structures are boarded up, have missing siding or roof shingles, or show signs of damage that make such units either uninhabitable or represent serious safety or public nuisance issues.



Note that a representative of Bowen National Research did not visit every residential street within Stone County. Our survey of blighted units primarily concentrated on neighborhoods located within municipalities as well as major streets and highways within unincorporated areas of the county. A more extensive survey of residential blight within the county would have likely uncovered additional residential units that exhibited characteristics of blight.

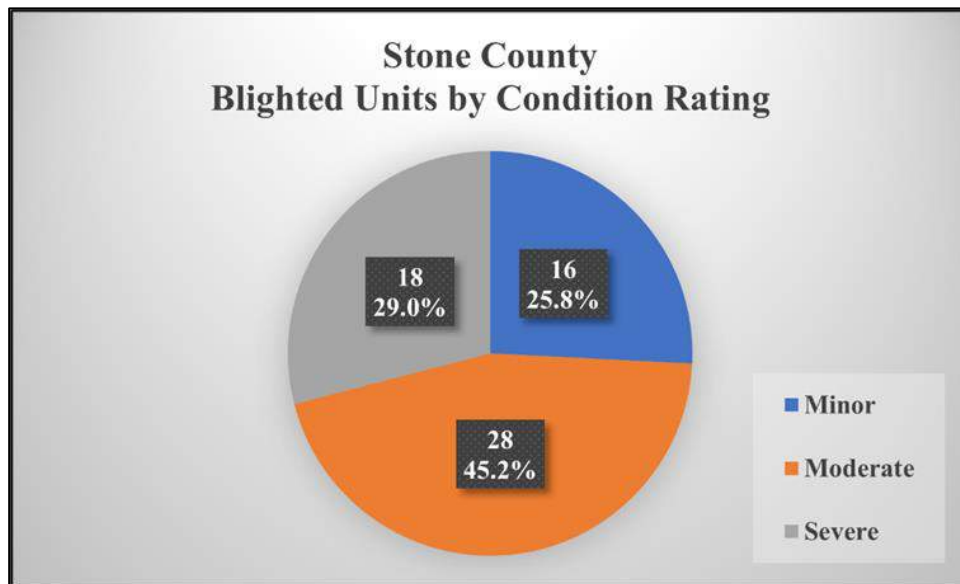
In addition to the overall quantity of blight within Stone County, it is equally important to understand that the degree to which a housing unit is blighted can vary significantly. For the purposes of this analysis, the blighted structures identified during the neighborhood survey were classified into one of three categories: *Minor*, *Moderate*, or *Severe*. It should be noted that these classifications are based primarily on qualitative observations of the exterior of each housing unit, and in some cases, pictures from online resources were utilized to supplement the Bowen National Research survey and assign a rating. As such, a qualified inspection of each structure, which is beyond the scope of this assessment and may include evaluation of plumbing and mechanical system operations, structural stability, code compliance and the presence of lead, asbestos, or other environmental factors, is necessary to produce a more accurate estimate of needed repairs. A summary definition of each blight classification used in this analysis is below:

Minor Blight: This is a structure that exhibits mostly cosmetic deficiencies such as peeling paint, minor damage to gutter systems, minor disrepair of trim, soffits or the roof, an unkempt yard, or the excessive presence of clutter or debris on the porch. Without proper mitigation of the existing deficiencies, further deterioration of the structure, which will require more significant repairs in the future, will likely occur. In some instances, this may include properties that have boarded up entryways or windows and appear to be vacant, but no other notable signs of obvious deterioration exist.

Moderate Blight: Structures with moderate blight typically include units with a significant number of cosmetic issues that reduce overall neighborhood appeal, have multiple broken or boarded windows, exhibit early signs of structural degradation to exposed framing or supports, require roof replacement with limited truss repair, or have a notable portion of the siding or masonry in disrepair. Many of these units appear to have been vacant for an intermediate length of time, may have boarded entryways, and a rapid deterioration of the structural integrity of the unit is likely imminent. Repairs to units with moderate blight are typically more extensive and costly, and likely require the services of a licensed contractor.

Severe Blight: Housing units with severe blight show advanced signs of structural deterioration, extensive fire damage, portions of the structure either partially collapsed or at high risk of collapse, signs of extended abandonment, a majority of windows or doors either in disrepair or missing, intrusion of vegetation into structure, vandalism, indications of major foundation issues, or any structure that is generally unsafe, unsanitary, dangerous, or detrimental to public safety or welfare.

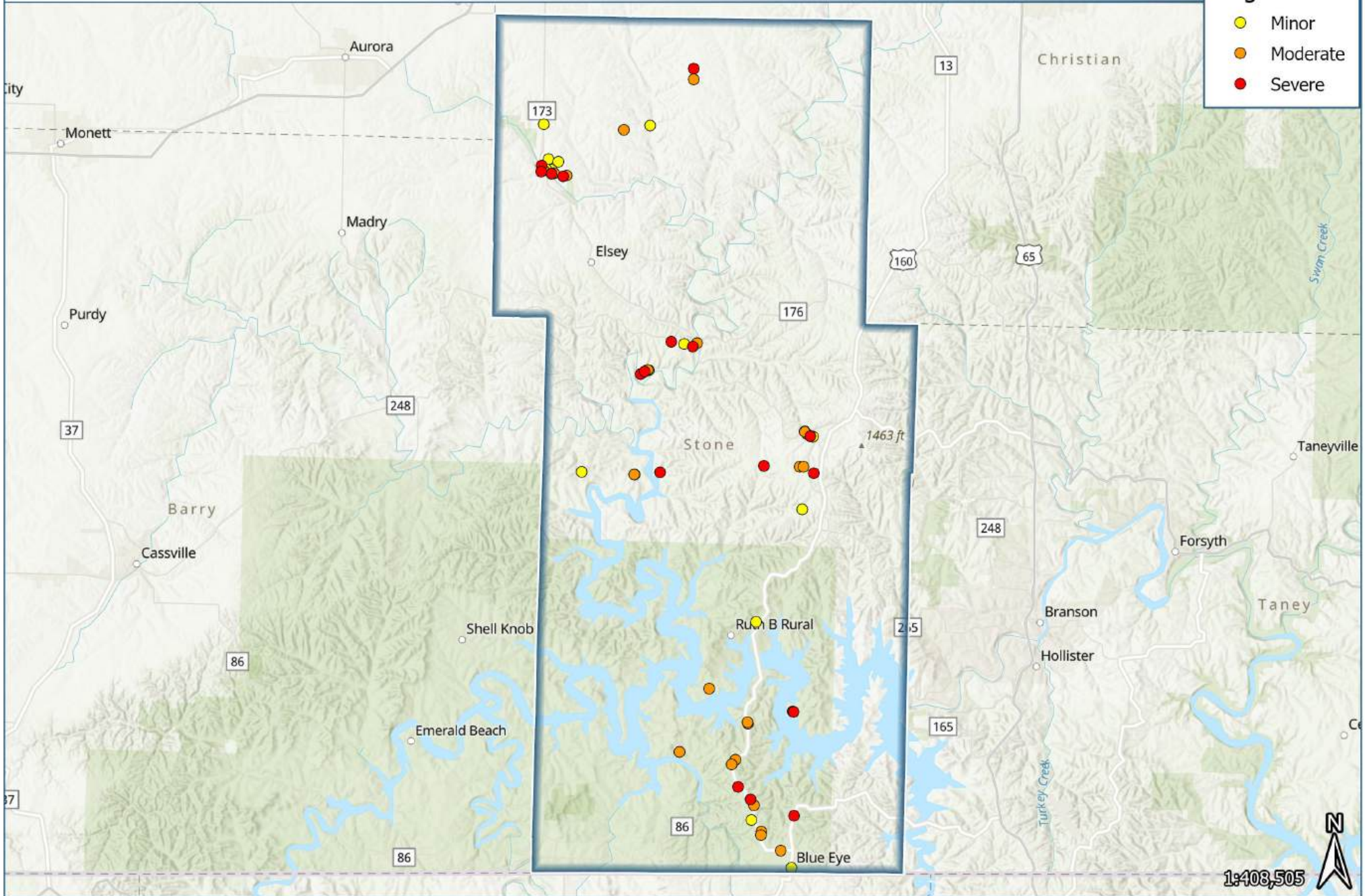
The distribution of blighted units by condition rating is depicted in the following chart:



Note that nearly 75% of the blighted units identified in Stone County are classified as either moderate or severe. Moderately blighted units are habitable but show the type of deterioration that could lead to severe blight if not addressed, while severely blighted units are generally not habitable and require either extensive renovation or demolition. The overall supply of moderately and severely blighted residential units in the county represents structures in need of significant repair.

A map showing the approximate location and degree of residential blight in Stone County is included on the following page.

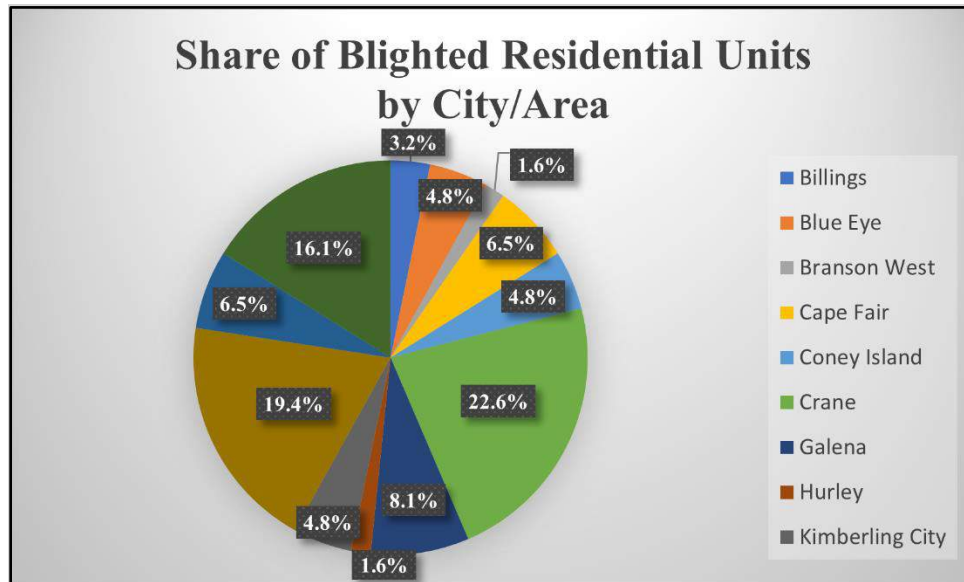
- Minor
- Moderate
- Severe



Based on the preceding map, the following illustrates the total number of blighted residential units identified by city or area within Stone County.

City or Area	Number of Units	Share of Units
Billings	2	3.2%
Blue Eye	3	4.8%
Branson West	1	1.6%
Cape Fair	4	6.5%
Coney Island	3	4.8%
Crane	14	22.6%
Galena	5	8.1%
Hurley	1	1.6%
Kimberling City	3	4.8%
Lampe	12	19.4%
McCord Bend	4	6.5%
Reeds Spring	10	16.1%
Total	62	100.0%

Source: Bowen National Research



As indicated by the preceding table and chart, blighted residential structures are primarily located in the Crane, Lampe, and Reeds Spring areas. Each of these three areas have at least 10 blighted residential units identified as part of this survey. By comparison, the Branson West and Kimberling City areas, which are located in the eastern portion of Stone County near the Branson area, do not have a high number of blighted residential units.

The following table summarizes streets within cities or areas of Stone County that have blighted residential units.

Abandoned Homes/Homes in Disrepair (Stone County)			
City/Area	Street	Homes Abandoned/ in Disrepair	Share of Blighted Homes
Billings	Silver Lake Rd.	1	1.6%
	State Highway K	1	1.6%
	Total	2	3.2%
Blue Eye	Huskey Dr.	1	1.6%
	State Highway 13	1	1.6%
	State Highway 86	1	1.6%
	Total	3	4.8%
Branson West	Steven Ln.	1	1.6%
Cape Fair	Lakehaven Dr.	1	1.6%
	W. State Highway 76	3	4.8%
	Total	4	6.5%
Coney Island	Broadway Ave.	1	1.6%
	Linden Dr.	2	3.2%
	Total	3	4.8%
Crane	Hemphill Ave.	3	4.8%
	Main St.	2	3.2%
	State Highway 413	1	1.6%
	N. Commerce St.	1	1.6%
	Olive St.	1	1.6%
	E. Park Ave.	1	1.6%
	Pine St.	1	1.6%
	State Highway A	1	1.6%
	W. Rose St.	1	1.6%
	Washington St.	1	1.6%
	Total	14	22.6%
Galena	4 th St.	1	1.6%
	Carr St.	1	1.6%
	State Highway 248	1	1.6%
	State Highway 76	1	1.6%
	Y Bridge Blvd.	1	1.6%
	Total	5	8.1%
Hurley	Sims St	1	1.6%
Kimberling City	Lakeshore Dr.	2	1.6%
	Montague Ln.	1	3.2%
	Total	3	4.8%
Lampe	Hillcrest Dr.	1	1.6%
	Keating Ln.	1	1.6%
	State Highway 13	10	16.1%
	Total	12	19.4%
McCord Bend	McCord Bend Rd.	3	4.8%
	Samantha St.	1	1.6%
	Total	4	6.5%
Reeds Spring	Catalina Dr.	1	1.6%
	Emerson Rd.	1	1.6%
	Larue St.	1	1.6%
	Main St.	3	4.8%
	Rockytop Way	4	6.5%
	Total	10	16.1%
Grand Total		62	100.0%

Note: In instances where streets extend into more than one city/area, total number of homes are listed by city/area

As depicted in the preceding table, blighted residential units are generally scattered throughout Stone County. The greatest concentration of blighted residential units is in the Crane area, located in the northwest portion of the county. Note that the street with the most blighted units is State Highway 13 in the Lampe area. Despite the high number of blighted residential units located along this street, it is important to note that State Highway 13 extends several miles within this area and there is not a cluster of blighted residential units. Regardless, the preceding streets as well as areas noted on the map included earlier in this section illustrate possible geographic areas of focus for mitigation of residential blight within Stone County.

In addition to our on-site efforts to identify residential blight, we identified published secondary data sources that provide insight on possible blighted residential units in the county. This includes estimates of vacant housing units provided by the United States Census and ESRI. Based on these estimates, there are approximately 6,940 vacant units in Stone County, which represent over one-third (33.7%) of all housing units in the county. Note that 9.0% of *vacant* units are classified as “other vacant,” which reflects vacant homes that are not otherwise offered for rent/for sale or for seasonal, recreational, or occasional use. It is also important to understand that while over one-third of housing units are classified as vacant, 87.2% of *vacant* housing units in the county are classified as “Seasonal/Recreational.” Therefore, it appears that most “vacant” housing units are concentrated within seasonal/short-term rental properties. Such units are evaluated in detail in *Section VI*.

The U.S. Census Bureau allows census respondents to provide the reason that a home is vacant. These categories include “needs repairs,” “being repaired,” and “possibly abandoned/to be demolished/condemned” among others. Regardless of the reason selected by respondents, homes that are vacant for a long period of time are generally less likely to be maintained or repaired on a regular basis, therefore allowing these homes to potentially become blighted over time. The 9.0% share of “other vacant” units in Stone County equates to approximately 624 housing units, which could be considered the largest possible estimate for the number of homes in the county that could potentially become blighted without regular maintenance and/or repair. While this does not represent a full accounting of residential units exhibiting residential blight, it is reasonable to associate properties identified as “other vacant” as a possible proxy for likely residential blight. Taking into consideration the total number of housing units in Stone County (20,617), the 624 “other vacant” housing units represent 3.0% of all housing units in the county. This is a lower share of such housing units as compared to the state of Missouri (5.3%). It is important to reiterate and understand that this is not to say that 3.0% of the county housing stock is blighted. Rather, this illustrates housing structures which could potentially become blighted over time if ignored or neglected for an extended period of time.

C. DEVELOPMENT OPPORTUNITIES

Housing markets expand when the number of households increases, either from immigration or from new household formations. In order for a given market to grow, households must find acceptable and available housing units (either newly created or pre-existing). If acceptable units are not available, households will not enter the housing market and the market may stagnate or decline. Rehabilitation of occupied units does not expand housing markets, although it may improve them. For new housing to be created, land and/or existing buildings (suitable for residential use) must be readily available, properly zoned, and feasibly sized for development. The absence of available residential real estate can prevent housing market growth unless unrealized zoning densities (units per acre) are achieved on existing properties.

Market growth strategies that recommend additional housing units should have one or more of the following real estate options available: 1) land without buildings, including surface parking lots (new development), 2) unusable buildings (demolition-redevelopment), 3) reusable non-residential buildings (adaptive-reuse), and 4) vacant reusable residential buildings (rehabilitation). Reusable residential buildings should be unoccupied prior to acquisition and/or renovation, in order for their units to be newly created within the market. In addition to their availability, these real estate offerings should be zoned for residential use (or capable of achieving the same) and of a feasible size for profitability.

Based on online and on-the-ground research conducted in August of 2024, Bowen National Research identified sites that could support potential residential development in Stone County. Real estate listings and information from the county GIS and tax assessor were also used to supplement the information collected for this report. It should be noted that these potential housing development properties were selected without complete knowledge of availability, price, or zoning status and that the vacancy and for-sale status was not confirmed. Although this search was not exhaustive, it does represent a list of some of the most obvious real estate opportunities in the PSA (Stone County). The investigation resulted in 38 properties being identified. Of the 38 total properties, 12 properties contain at least one existing building that is not necessarily vacant and may require demolition, new construction, or adaptive reuse. The remaining 26 properties were vacant or undeveloped parcels of land that could potentially support residential development. It should be noted that our survey of potential development opportunities in Stone County consists of properties that were actively marketed for sale at the time of this report as well as those identified in person while conducting on-the-ground research.

Information on housing development opportunity sites in Stone County is presented in the following table.

Development Opportunity Sites – Stone County, Missouri						
Map Code	Street Address	Location	Year Built	Building Size (Square Feet)	Land Size (Acres)	Zoning District
1	Twin Island Dr./Highway JJ	Blue Eye	-	-	57.00	R-1 Suburban Residence District
2	State Highway 265	Branson	-	-	56.80	A-1 Agriculture District
3	State Highway 265	Branson	2011	1,560	6.12	RR-1 Rural Residential District
4	9748 E. State Highway 76	Branson West	1995	5,160	87.11	A-1 Agriculture District
5	Sterling Oaks Ln.	Branson West	-	-	132.30	A-1 Agriculture District
6	17730 Business 13	Branson West	-	-	1.00	C-2 General Commercial District
7	18300 Business 13	Branson West	-	-	1.80	C-2 General Commercial District
8	18540 Business 13	Branson West	-	-	1.30	C-2 General Commercial District
9	Freedom Ridge Dr.	Branson West	-	-	142.59	R-1 Suburban Residence District RR-1 Rural Residential District A-1 Agriculture District
10	Ance Creek Rd.	Branson West	1988	2,090	103.10	R-1 Suburban Residence District
11	Jim Linegar Ln.	Branson West	-	-	86.44	A-1 Agriculture District
12	10446 E. State Highway 76	Branson West	1971	1,814	79.22	A-1 Agriculture District
13	MO-13/Business 13	Branson West	-	-	70.00	C-2 General Commercial District
14	18701 State Highway 13	Branson West	-	-	36.36	C-3 Rural Commercial District C-2 General Commercial District
15	State Highway 13/Highway DD	Branson West	-	-	32.18	A-1 Agriculture District
16	10 Cool Creek Rd.	Branson West	-	-	25.42	R-1 Suburban Residence District
17	Wild Valley Rd.	Branson West	-	-	20.52	A-1 Agriculture District
18	Vining Meadows Dr.	Branson West	-	-	17.85	A-1 Agriculture District
19	Lewallen Ln.	Branson West	-	-	12.34	R-1 Suburban Residence District
20	Crevis Rd.	Branson West	-	-	10.52	C-2 General Commercial District
21	925 Carnation Ln.	Cape Fair	-	-	1,513.34	A-1 Agriculture District
22	57 Meltons Peninsula Rd.	Cape Fair	1960/2007	6,269	2.34	C-2 General Commercial District
23	1254 Hooten Town Rd.	Crane	1989	1,680	27.50	C-2 General Commercial District
24	509 Meadowlark Ln.	Crane	1983	42,107	5.70	Nursing Home Facility C-1 Neighborhood Commercial District
25	504 Airport Rd.	Crane	1966/1974	33,669	3.10	C-1 Low-Intensity Commercial District
26	2038 Indian Point Rd.	Indian Point	-	-	1.93	C-2 General Commercial District
27	110 Kimberling City Center Ln.	Kimberling City	-	-	9.03	R-1 Single-Family District
28	Northwoods Dr.	Kimberling City	-	-	82.13	R-1 Single-Family District
29	42 Golfcrest Dr.	Kimberling City	-	-	18.20	R-1 Single-Family District
30	Marina Way	Kimberling City	-	-	4.50	C-2 General Commercial District
31	276 Fountain Ln.	Kimberling City	1981/2007	41,373	6.20	R-1 Suburban Residence District
32	97 Backwood Rd.	Lampe	1970	1,466	79.00	A-1 Agriculture District
33	Cassie Ln.	Lampe	-	-	7.53	R-1 Suburban Residence District
34	Ludora Dr.	Lampe	-	-	7.60	A-1 Agriculture District
35	14070 Reno Springs Rd.	Reeds Spring	1940/2023	2,419	9.76	RR-1 Rural Residential District
36	133 Thundering Pines Ln.	Reeds Spring	-	-	23.53	Residential
37	Old Wilderness Rd.	Reeds Spring	-	-	23.00	Residential
38	12040 Stallion Bluff Rd.	Shell Knob	1996	1,920	102.00	A-1 Agriculture District

Sources: LoopNet, Realtor.com, Stone County GIS, Stone County Auditor, Stone County Planning & Zoning, Kimberling City Zoning Map, Crane City Clerk's Office Branson West Building Department, Reeds Spring City Clerk, Village of Indian Point Zoning Map

Note: Total land area includes total building area.

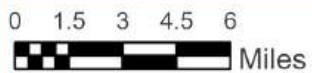
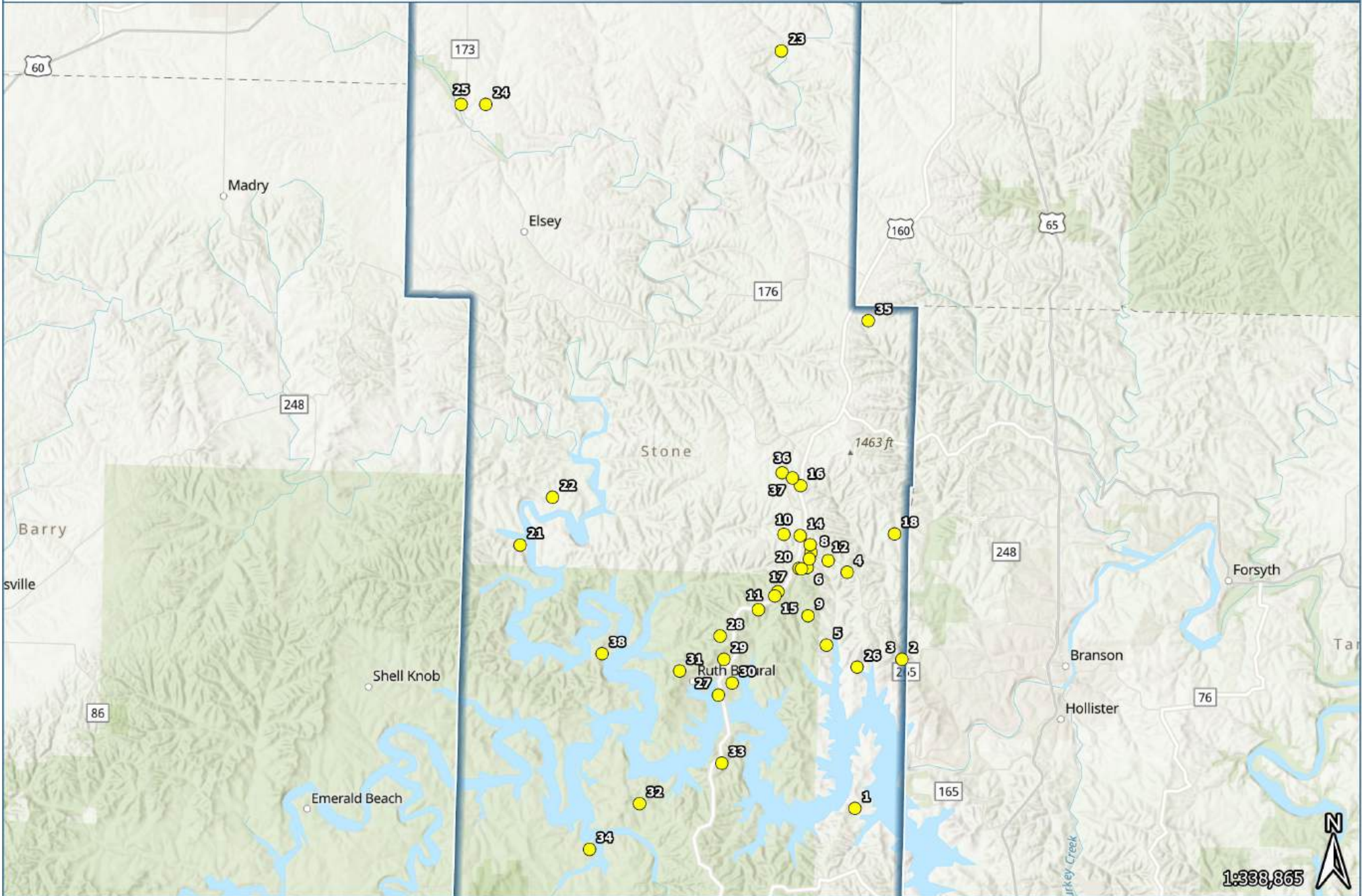
In summary, the availability of potential residential development sites (properties capable of delivering new housing units) within the PSA (Stone County) does not appear to be a significant obstacle to increasing the number of housing units. Our cursory investigation for sites within the PSA (both land and buildings) identified 38 properties that are potentially capable of accommodating future residential development via new construction or adaptive reuse. In some instances, adjacent parcels and/or buildings were adjoined to create one potential site location. The 38 identified properties listed in the preceding table represent approximately 2,906 acres of land and over 141,000 square feet of existing structure area. Thirteen of the identified properties consist of over 50 acres of land each, providing the ability to develop large residential or mixed-use projects. A total of 12 properties have at least one existing building or structure ranging in size from 1,466 square feet to 42,107 square feet, potentially enabling the redevelopment of such structures into single-family or multifamily projects. The two largest buildings in our survey of development opportunities were former senior housing facilities, representing a combined 83,480 square feet in structure area. Note that not all of the properties containing an existing building or structure may be feasible to redevelop as housing due to overall age, condition, or structural makeup (availability and feasibility of identified properties were beyond the scope of this study).

Given that it appears there are several housing development sites within the PSA that can potentially support new residential development, the location within the PSA where new residential units will have the greatest chance of success is the next critical question. The desirability of a particular neighborhood or location is generally influenced by proximity to work, school, entertainment venues, recreational amenities, retail services, dining establishments, and major roadways. As such, sites within or near established municipalities are likely conducive to new residential units due to the proximity of existing infrastructure, area services and employment opportunities.

The availability of infrastructure, including water, sewer, roads, electric power, natural gas, and broadband, is a critical factor in determining where real estate development occurs. As higher population densities and taller, multistory structures are directly correlated with lower housing costs, areas of Stone County with municipal water and sewer utilities have a unique opportunity to accommodate housing that is affordable and attainable. For example, developers of Low-Income Housing Tax Credit properties are generally unwilling to submit applications for projects that are not served by public water and sewer utilities, which generally limits multifamily development in areas outside of cities and towns. Access to public utilities and the area's utility capacity were not considered as part of this study and would require engineering services to assess public utility factors that ultimately impact the viability of a site to support residential development.

It is critical to point out that the properties identified in this section do not represent all properties that are available for residential development. There are likely many sites, both parcels and buildings, within the PSA (Stone County) that could be placed on the market and made available for development. Future housing strategies may involve public outreach efforts to encourage property owners to notify a designated organization (e.g., local government or economic development representatives, a land bank authority, local Habitat for Humanity officials, local housing department/authority representatives, etc.) of properties that may be made available for purchase and subsequent development opportunities.

A map illustrating the location of the 38 potential housing development opportunity properties is on the following page. The Map Code number in the summary table on page VII-16 is used to locate each property.



VIII. HOUSING GAP ESTIMATES

INTRODUCTION

This section of our report provides five-year housing gap estimates for both rental and for-sale housing within the PSA (Stone County). The assessment includes demand from a variety of sources and focuses on the housing demand potential of Stone County, though consideration is given to potential support that may originate from outside the county.

Housing to meet the needs of both current and future households in the market will most likely involve multifamily, duplex, and single-family housing alternatives. There are a variety of financing mechanisms that can support the development of housing alternatives such as federal and state government programs, as well as conventional financing through private lending institutions. These different financing alternatives often have specific income and rent/price restrictions, which affect the market they target.

We evaluated the market's ability to support rental and for-sale housing based on four levels of income/affordability. While there may be overlap among these levels due to program targeting and rent/price levels charged, we have established specific income stratifications that are exclusive of each other in order to eliminate double counting demand. We used HUD's published income limits for Stone County.

The following table summarizes the income and housing affordability segments used in this analysis to estimate potential housing demand.

Household Income/Wage & Affordability Levels				
Percent AMHI	Income Range*	Hourly Wage**	Affordable Rents***	Affordable Prices^
≤ 50%	≤ \$36,950	≤ \$17.76	≤ \$923	≤ \$123,167
51%-80%	\$36,951-\$59,120	\$17.77-\$28.42	\$924-\$1,478	\$123,168-\$197,067
81%-120%	\$59,121-\$88,920	\$28.43-\$42.75	\$1,479-\$2,223	\$197,068-\$296,400
121%+	\$88,921+	\$42.76+	\$2,224+	\$296,401+

AMHI – Area Median Household Income

*Based on HUD limits for Stone County, Missouri (4-person limit)

**Assumes full-time employment 2,080 hours/year (Assumes one wage earner household)

***Based on assumption tenants pay up to 30% of income toward rent

^Based on assumption homebuyer can afford to purchase home priced three times annual income after 10% down payment

While different state and federal housing programs establish income and rent restrictions for their respective programs, in reality, there is potential overlap between windows of affordability between the programs. Those who respond to a certain product or program type vary. This is because housing markets are highly dynamic, with households entering and exiting by tenure and economic profile. Further, qualifying policies of property owners and management impact the households that may respond to specific project types. As such, while a household may prefer a certain product, ownership/management qualifying

procedures (i.e., review of credit history, current income verification, criminal background checks, etc.) may affect housing choices that are available to households.

Regardless, we have used the preceding income segmentations as the ranges that a typical project or lending institution would use to qualify residents, based on their household income. Ultimately, any new product added to the market will be influenced by many decisions made by the developer and management. This includes eligibility requirements, design type, location, rents/prices, amenities, and other features. As such, our estimates assume that the rents/prices, quality, location, design, and features of new housing product are marketable and will appeal to most renters and homebuyers.

A. HOUSING GAP DEMAND COMPONENTS

The primary sources of demand for new housing (rental and for-sale) include the following:

- Household Growth
- Units Required for a Balanced Market
- Replacement of Substandard Housing
- External (Outside Stone County) Commuter Support
- Severe Cost Burdened Households
- Step-Down Support

Since the focus of this report is on the specific housing needs of the PSA (Stone County), we have focused the housing demand estimates on the metrics that only impact this area.

New Household Growth

In this report, household growth projections from 2024 to 2029 are based on ESRI estimates. This projected growth was evaluated for each of the targeted income segments. It should be noted that changes in the number of households within a specific income segment do not necessarily mean that households are coming to or leaving the market, but instead, many of these households are likely to experience income growth or loss that would move them into a higher or lower income segment. Furthermore, should additional housing become available, either through new construction or conversion of existing units, demand for new housing could increase.

Units Required for a Balanced Market

The second demand component considers the number of units a market requires to offer balanced market conditions, including some level of vacancies. A healthy *rental* market requires approximately 4% to 6% of the rental market to be vacant while a healthy *for-sale* housing market should have approximately 2% to 3% of its inventory available. Such vacancies allow for inner-market mobility, such as households upsizing or downsizing due to changes in family composition or income, and for people to move into the market. When markets have too few vacancies, rental rates and housing prices often escalate at an abnormal rate, homes can get neglected, and potential renters and/or homebuyers can leave the market. Conversely, an excess of rental units and/or for-sale homes can lead to stagnant or declining rental rates and home prices, property neglect, or existing properties being converted to rentals or for-sale housing. Generally, markets with low vacancy rates often require additional units, while markets with high vacancy rates often indicate a surplus of housing. For the purposes of this analysis, we have utilized a vacancy rate of **5% for rental** product and **3% for for-sale** product to establish balanced market conditions.

Replacement of Substandard Housing

Demand for new units as replacement housing takes into consideration that while some properties are adequately maintained and periodically updated, a portion of the existing stock reaches a point of functional obsolescence over time and needs to be replaced. This comes in the form of either units that are substandard (lacking complete plumbing and/or are overcrowded) or units expected to be removed from the housing stock through demolitions. Based on demographic data included in this report, approximately 4.1% of *renter* households and 2.3% of *owner* households in the PSA (Stone County) are living in substandard housing (e.g., lacking complete plumbing or are overcrowded). Lower income households live in substandard housing conditions more often than higher income households, which we have accounted for in our gap estimates. While we recognize that households living in substandard housing units are housed, such households have been considered in our demand estimates as our estimates are reflective of the PSA's needs to address all housing needs/deficiencies within the county.

External Commuter Support

Market support can originate from households not currently living in the market. This is particularly true for people who work in Stone County but commute from outside of the county and would consider moving to Stone County, if adequate and affordable housing that met residents' specific needs was offered. Currently, there are few *available* renter housing options in the market. As such, external market support will likely be created if new housing product is developed in Stone County.

Based on our experience in evaluating housing markets throughout the country, it is not uncommon for new product to attract as much as 50% of its support from outside of county limits. As a result, we have assumed that a portion of the demand for new housing will originate from the 3,590 commuters traveling into the PSA (Stone County) from areas outside of county limits. For the purposes of this analysis, we have used a conservative demand ratio of up to 25% for the PSA to estimate the demand that could originate from outside of Stone County.

Severe Cost Burdened Households

HUD defines severe cost burdened households as those paying 50% or more of their household income toward housing costs. While such households are housed, the disproportionately high share of their income being utilized for housing costs is considered excessive and often leaves little money for impacted households to pay for other essentials such as healthy foods, transportation, healthcare, and education. Therefore, households meeting these criteria were included in our estimates.

Step-Down Support

It is not uncommon for households of a certain income level (typically higher income households) to rent or purchase a unit at a lower price point despite the fact they can afford a higher priced unit/home. Using housing cost and income data reported by American Community Survey (ACS), we have applied a portion of this step-down support to lower income demand estimates. In some instances, step-down support constitutes a large portion of potential/total demand as upwards of 90% of households with moderate and higher incomes within the county pay less than 30% of their income toward housing costs.

Development Pipeline

In terms of the development pipeline, we only include residential units (rental and for-sale) currently in the development pipeline that are planned or under construction and do not have a confirmed buyer/lessee. Projects that have not secured financing, are under preliminary review, or have not established a specific project concept (e.g., number of units, pricing, target market, etc.) have been excluded. Likewise, single-family home lots that may have been platted or are being developed have also been excluded as such lots do not represent actual housing units which are available for purchase. Any existing vacant units are accounted for in the “Balanced Market” portion of our demand estimates.

It is also important to understand that the housing gap estimates contained within this report are representative of the needs to cure all housing deficiencies within the county. Specifically, these estimates demonstrate the

total number of new housing units required over the five-year projection period (2024 to 2029) to meet the demands of the market based on the demand components detailed on the preceding pages. These estimates also assume that a wide variety of product (both rental and for-sale) is developed within each income segment, in terms of unit designs, bedroom type, amenities offered, etc. throughout all portions of the county. We recognize it is unlikely the number of units needed as calculated by our demand estimates will be developed during the projection period due to infrastructure limitations, regulatory/governmental policies, funding availability, etc. As such, the following housing gap estimates should be utilized as a guide for future development to determine the greatest need by affordability level within the rental and for-sale segments within the county’s housing market.

B. RENTAL HOUSING GAP ESTIMATES

The following table summarizes the rental housing gaps for Stone County by affordability level.

Stone County, Missouri				
Rental Housing Gap Estimates (2024-2029)				
Percent of Median Income	≤ 50%	51%-80%	81%-120%	121%+
Household Income Range	≤\$36,950	\$36,951-\$59,120	\$59,121-\$88,920	\$88,921+
Monthly Rent Range	≤ \$923	\$924-\$1,478	\$1,479-\$2,223	\$2,224+
Household Growth	-170	-17	26	19
Balanced Market*	45	24	17	13
Replacement Housing**	101	22	9	3
External Market Support^	27	36	19	15
Severe Cost Burdened^^	74	37	13	0
Step-Down Support	31	-5	-6	-20
Less Pipeline Units	0	0	0	0
Overall Units Needed	108	97	78	30
Total Rental Housing Gap				313

*Based on Bowen National Research’s survey of area rentals

**Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and ACS migration patterns for Stone County

^^Based on ESRI/ACS estimates of households paying 50% or more of income toward housing

Based on the preceding demand estimates, there is some level of rental housing demand among all household income levels within Stone County over the five-year projection period. Overall, there is a housing need for 313 additional rental units in the county over the next five years. The housing gaps range from a low of 30 units needed that have rents at \$2,224 or higher to a high of 108 units needed with rents below \$923. Without the addition of new rental product similar to the numbers cited in the preceding table, the area will not meet the growing and changing housing needs of the market. This coincides with findings throughout this report that there appears to be a high need for rental housing affordable to low-income households.

Based on the demographics of the market, including projected household growth estimates and changes in household compositions (e.g., household size, ages, etc.), it appears that approximately 50.0% of the demand for new rental housing could be specifically targeted to meet the needs of area seniors, though a project could be built to meet the housing needs of both seniors and families concurrently. For general-occupancy projects, a unit mix of around 35% to 45% one-bedroom units, 45% to 55% two-bedroom units, and 10% to 20% three-bedroom units should be the general goal for future rental housing. Senior-oriented projects should consider unit mixes closer to 50% for both one- and two-bedroom units each. Additional details of the area’s rental housing supply are included in *Section VI* and may serve as a guide for future rental housing development design decisions.

C. FOR-SALE HOUSING GAP ESTIMATES

The following table summarizes the for-sale housing gaps for Stone County by affordability level.

Stone County, Missouri				
For-Sale Housing Gap Estimates (2024-2029)				
Percent of Median Income	≤ 50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$36,950	\$36,951-\$59,120	\$59,121-\$88,920	\$88,921+
Price Point	≤ \$123,167	\$123,168-\$197,067	\$197,068-\$296,400	\$296,401+
Household Growth	-264	-184	151	725
Balanced Market*	59	38	-12	-154
Replacement Housing**	126	45	26	21
External Market Support^	66	52	68	112
Severe Cost Burdened^^	124	62	21	0
Step-Down Support	3	149	270	-422
Less Pipeline Units	0	0	0	-40
Overall Units Needed	114	162	524	242
Total For-Sale Housing Gap				1,042

*Based on MLS inventory of available homes

**Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and ACS migration patterns for Stone County

^^Based on ESRI/ACS estimates of households paying 50% or more of income toward housing

The overall for-sale housing gap in the county is approximately 1,042 units over the five-year projection period. While all home price segments and affordability levels have some level of need, the greatest gap appears to be for housing priced between \$197,068 and \$296,400 (524 units) with the next greatest gap for housing priced at or above \$296,401 (242 units). Thus, for-sale product is most in need among moderate to higher-income households, which is typical of most markets.

In most markets, if there is support for new housing at a particular price point or concept and such product is not offered in a specific area, households may leave the area to seek this housing alternative elsewhere, defer their purchase decision, or seek another housing alternative. Additionally, households considering relocation to the PSA (Stone County) may not move to the PSA

if the housing product offered does not meet their needs in terms of pricing, quality, product design, or location. As such, the PSA housing stock may not be able to meet current or future demand, which may limit the market's ability to serve many of the households seeking to purchase a home in the PSA, particularly lower income households. Regardless, we believe opportunities exist to develop a variety of product types at a variety of price points. The addition of such housing will better enable Stone County to attract and retain residents (including local employees), as well as seniors, families, and younger adults.

In terms of product design, we believe a variety of for-sale product could be successful in Stone County. Based on current and projected demographics, as well as the available inventory of for-sale housing, we believe a combination of one- and two-bedroom condominium units could be successful, particularly if located in or near more walkable areas. Such product could be in the form of townhome or rowhouse product. Additionally, detached or attached single-story cottage-style condominium product, primarily consisting of two-bedroom units, could be successful in serving area seniors, particularly those seeking to downsize from their single-family homes. Smaller detached units or duplexes may be a product to develop in some of the smaller infill lots within the various municipalities. Larger, traditional detached single-family homes catering to families could be successful in this market, particularly product serving moderate- and higher-income households, though affordable for-sale housing product for lower income and first-time homebuyer households would also do well in this market. Such product should primarily consist of three-bedroom units, with a smaller share of four-bedroom or larger units. The for-sale housing supply of Stone County is summarized in *Section VI and* can provide additional details of project concept considerations for future for-sale product in the county.

Overall, there is potential support for a variety of residential development alternatives in the PSA (Stone County). It is important to understand that the housing demand estimates shown in this report assume no major changes occur in the local economy and that the demographic trends and projections provided in this report materialize. As such, our demand estimates should be considered conservative and serve as a baseline for development potential. Should new product be developed, it is reasonable to believe that people will consider moving to Stone County, assuming the housing product is aggressively marketed throughout the region.

It is critical to understand that the estimates provided in this report (both rental and for-sale) represent potential units of demand by targeted income level. The actual number of units that can be supported will ultimately be contingent upon a variety of factors including the location of a project, proposed features (i.e., pricing, amenities, bedroom type, unit mix, square footage, etc.), product quality, design (i.e., townhouse, single-family homes,

or traditional rental units), management and marketing efforts. As such, each targeted segment outlined in the tables included in this section may be able to support more or less than the number of units shown in the table. The potential number of supportable units should be considered a general guideline to residential development planning.

IX. COMMUNITY INPUT RESULTS AND ANALYSIS

A. INTRODUCTION

To gain information, perspective and insight about Stone County housing issues and the factors influencing housing decisions by its residents, developers and others, Bowen National Research conducted targeted surveys of two specific groups: Stakeholders and Employers. These surveys were conducted during July and August of 2024 and questions were customized to solicit specific information relative to each segment of the market that was surveyed.

The surveys were conducted through the SurveyMonkey.com website. In total, 34 survey responses were received from a broad cross section of the community. The following is a summary of the two surveys conducted by our firm.

Stakeholder Survey – A total of 13 respondents representing community leaders (stakeholders) from a broad field of expertise participated in a survey that inquired about common housing issues, housing needs, barriers to development, and possible solutions or initiatives that could be considered to address housing on a local level.

Employer Survey – A total of 21 respondents representing some of the area’s employers participated in a survey that inquired about general employee composition, housing situations and housing needs. The survey also identified various housing issues and the degree housing impacts local employers.

It should be noted that the overall total number of respondents summarized for each survey indicates the number of individuals that responded to at least one survey question. In some instances, the number of actual respondents to a *specific* survey question may be less than these stated numbers.

Key findings from the surveys are included on the following pages.

B. STAKEHOLDER SURVEY RESULTS

A total of 13 area stakeholders from a broad range of organization types participated in the housing survey with the following results. Note that percentages may not add up to 100.0% due to rounding or because respondents were able to select more than one answer.

Stakeholder respondents were asked to provide the type of organization they represent. Note that respondents were able to select more than one type of organization. All 13 respondents provided input to this question with the following distribution (Note: some stakeholders represent more than one organization type):

Stakeholder Respondents by Organization Type		
Type	Number of Respondents	Share of Respondents
Elected Official/Municipal Contact/Government	5	38.5%
Business/Employer/Private Sector	4	30.8%
Economic Development Organization	3	23.1%
Nonprofit Organization	3	23.1%
Realtor (Association/Board of Realtors/Etc.)	3	23.1%
Other (Please Specify)	3	23.1%
Community Action Agency	2	15.4%
Education/Higher Education/University	1	7.7%
Housing Organization	1	7.7%
Landlord/Property Management	1	7.7%
Social/Supportive Service Provider	1	7.7%

Note that three of the stakeholder respondents selected “Other” for organization type and were asked to further specify what type of organization each represented. The three respondents represented a real estate holding company, an electric utility, and a public health organization.

Stakeholder respondents were asked to provide the degree that certain housing types are needed within Stone County. Twelve respondents provided feedback to this question with the following results:

Housing Needs by Type	
Housing Type	Weighted Score*
Rental Housing (Less than \$1,250/month)	100.0
For-Sale Housing (Less than \$200,000)	95.8
For-Sale Housing (\$200,000 - \$299,999)	75.0
Rental Housing (\$1,250 - \$1,875/month)	60.4
For-Sale Housing (\$300,000 or more)	39.6
Rental Housing (\$1,876 or more/month)	29.2

*High Need = 100.0, Moderate Need = 50.0, Low Need = 25.0

Stakeholder respondents were asked to rank the need for specific housing styles in Stone County. Twelve respondents provided feedback to this question with the following results:

Housing Needs by Style			
Housing Style	Weighted Score*	Housing Style	Weighted Score*
Multifamily Apartments	95.8	Traditional Two-Story Single-Family Homes	56.3
Ranch Homes/Single Floor Plan Units	91.7	Manufactured/Mobile Homes	43.8
Duplex/Triplex/Townhomes	87.5	Mixed-Use/Units Above Retail (Downtown Housing)	43.8
Low Cost Fixer-Uppers (Single-Family Homes)	77.1	Condominiums	37.5
Accessory Dwelling Units/Tiny Houses	60.4	Single-Room Occupancy (SRO)	33.3

*High Need = 100.0, Moderate Need = 50.0, Low Need = 25.0

Stakeholder respondents were asked to provide what they believe are the three most common housing issues experienced by residents in Stone County from a list of choices. Twelve respondents provided feedback to this question with the following results:

Common Housing Issues Experienced by Stone County Residents	
Housing Issue	Share of Respondents
Rent Affordability	83.3%
Home Purchase Affordability	75.0%
Limited Availability	66.7%
Lack of Access to Public Transportation	58.3%
Lack of Down Payment for Purchase	41.7%
Lack of Rental Deposit (or First/Last Month Rent)	25.0%
Investors Buying Properties and Increasing Rents/Prices	25.0%
Outdated Housing (Need to Modernize)	16.7%
Substandard Housing (Quality/Condition)	16.7%
High Cost of Renovation	16.7%
High Cost of Maintenance/Upkeep	16.7%
Absentee Landlords	16.7%
Conversion of Housing Units into Vacation/Seasonal Rentals	16.7%
Other (please specify)	16.7%
Foreclosure	8.3%

Two stakeholders selected Other and were asked to specify their responses. One stakeholder noted they would like to select all issues while another stakeholder noted there has been a 100% increase in some rents over a 12-month period.

Stakeholder respondents were asked to rank the priority that should be given to specific housing construction types. Twelve respondents provided insight to this question with the following results:

Priority of Housing Construction Types	
Construction Type	Weighted Score*
New Construction	95.5
Clear Blighted/Unused Structures to Create Land for New Development	68.8
Mixed-Use (Residential with Commercial)	60.4
Repair/Renovation/Revitalization of Existing Housing	52.1
Adaptive Reuse (i.e., Warehouse Conversion to Residential)	27.1

*High Priority = 100.0, Moderate Priority = 50.0, Low Priority = 25.0

Stakeholder respondents were asked to identify common barriers or obstacles (all that apply) that limit residential development in Stone County. Twelve respondents provided feedback to this question with the following results:

Common Barriers/Obstacles to Residential Development in Stone County		
Barrier/Obstacle	Number of Respondents	Share of Respondents
Cost of Infrastructure	11	91.7%
Cost of Land	8	66.7%
Development Costs	8	66.7%
Lack of Infrastructure	8	66.7%
Lack of Public Transportation	8	66.7%
Housing Converting to Short-Term/Vacation Rentals	7	58.3%
Cost of Labor/Materials	6	50.0%
Lack of Investors/Developers/Expertise	5	41.7%
Availability of Land	4	33.3%
Financing	4	33.3%
Lack of Buildable Sites	4	33.3%
Community Support	3	25.0%
Lack of Community Services	3	25.0%
Neighborhood Blight	2	16.7%
Local Government Regulations ("red tape")	1	8.3%
Other (Please Specify)	1	8.3%

In addition to the answers in the previous table, one respondent emphasized the importance of developing housing near community services to better serve residents that lack access to transportation.

Stakeholder respondents were asked to identify the common infrastructure issues (all that apply) that limit residential development in Stone County. A total of 12 respondents provided feedback to this question with the following results:

Infrastructure Issues Limiting Residential Development in Stone County		
Infrastructure Issue	Number of Respondents	Share of Respondents
Lack of Access to Public Water Utilities	10	83.3%
Lack of Access to Public Sewer Utilities	10	83.3%
No/Limits High-Speed Internet Access	8	66.7%
No/Limited Water Service Capacity	7	58.3%
No/Limited Sewer Service Capacity	6	50.0%
Developer Fees to Access Water Services	4	33.3%
Developer Fees to Access Sewer Services	4	33.3%
Lack of Access to Electric Utilities	3	25.0%
Lack of Access to Gas Utilities	3	25.0%
Developer Fees to Access Electric Services	3	25.0%
Developer Fees to Access Gas Services	2	16.7%
Other (Please Specify)	1	8.3%

Stakeholder respondents were asked to provide the best options to reduce or eliminate Stone County’s greatest obstacles (barriers to residential development). Respondents were asked to select up to five of the provided options. Twelve respondents provided feedback to this question with the following results:

Best Options to Reduce or Eliminate the Greatest Obstacles to Residential Development in Stone County	
Option	Share of Respondents
Government Assistance with Infrastructure	75.0%
Collaboration between Public and Private Sectors	58.3%
Educate the Public on the Importance of Different Types of Housing	58.3%
Educating the Public on Importance of Housing	41.7%
Building Consensus among Communities/Advocates	33.3%
Establishment of a Housing Trust Fund (Focuses on Preservation/Development of Affordable Housing)	33.3%
Inform/Educate Development Community on Local Opportunities	33.3%
Housing Gap/Bridge Financing	25.0%
Pooling of Public, Philanthropic, and Private Resources	25.0%
Revisiting/Modifying Zoning (e.g., Density, Setbacks, etc.)	25.0%
Expanding Grant Seeking Efforts	16.7%
Tax Abatements/Credits	16.7%
Encouraging Accessory Dwelling Unit Opportunities	8.3%
Establish Centralized Developer/Builder Resource Center	8.3%
Establish Rental Inspection Program	8.3%
Establish Rental Registry	8.3%
Government Sale of Public Land/Buildings at Discount or Donated	8.3%
Issuance of Local Housing Bond	8.3%
Support/Expand Code Enforcement	8.3%
Other (Please Specify)	8.3%

One stakeholder stated that new government water/sewer options should be considered as an option to reduce barriers to residential development in the county. Stakeholder respondents were asked what factors are believed to be the most critical to the geographical location of new residential development. Respondents were asked to select up to three of the provided options. Twelve respondents provided feedback to this question with the following results:

Factors Most Critical to the Geographical Location of New Residential Development	
Factor	Share of Respondents
Access to Infrastructure (Water/Sewer/High-Speed Internet)	100.0%
Proximity to Community Services (Shopping, Entertainment, Recreation, etc.)	66.7%
Proximity to Work	50.0%
Quality of Schools	33.3%
Access to Public Transit	25.0%
Quality of Life	25.0%
Surrounding Land Uses/Neighborhoods	25.0%
Access to Highways/Thoroughfares	16.7%
Walkability	16.7%
Safety/Crime	8.3%

Stakeholder respondents were asked to select from a list of choices (all that apply) that should be areas of focus in Stone County. Twelve respondents provided feedback to this question with the following results:

Areas of Focus in Stone County	
Area of Focus	Share of Respondents
Developing New Housing	100.0%
Accessibility to Key Community Services (e.g., Healthcare, Childcare, etc.)	75.0%
Improving Public Transportation	50.0%
Adding Community Services (Shopping, Entertainment, Recreation, etc.)	41.7%
Critical Home Repair	41.7%
Removal/Mitigation of Residential Blight	33.3%
Accessibility to Recreational Amenities	25.0%
Unit Modifications to Allow Aging In Place	25.0%
Renovating/Repurposing Buildings for Housing	8.3%
Other (Please Specify)	8.3%

One respondent suggested that recreational amenities in the county should be more clearly identified for public use.

Stakeholder respondents were asked if there was anything else they would like to share about housing challenges or opportunities in Stone County. Two respondents provided additional feedback to this question and noted the following issues:

- Housing needs for seniors and those in poverty.
- Young families and retired seniors that struggle to find adequate housing should be considered in the development of a strategic plan to address housing issues.
- Affordable housing options to support a tourism-based economy.

Stakeholder Survey Conclusions

Based on the feedback provided by area stakeholders, it appears that Stone County is most in need of housing that is affordable to lower income households (i.e., rentals priced below \$1,250/month and for-sale housing priced below \$200,000), while for-sale housing priced between \$200,000 and \$299,999 also appears to be a significant need. Multifamily apartments, ranch homes/single floor plan units, and duplex/triplex/townhomes were rated as the top housing styles needed within the county, with single-family homes identified as low-cost fixer-uppers also ranking as a type of housing style needed in the county. Rent affordability and home purchase affordable were identified as the most common housing issues experienced in Stone County. Stakeholder respondents indicated that new construction and the clearing of blighted/unused structures to create land for new development should be priorities in the county. The cost of infrastructure was cited as the most common barrier or obstacle to development in the county by nearly all stakeholder respondents. The cost of land, development costs, lack of infrastructure, and lack of public transportation were also cited as common barriers to residential development. In terms of infrastructure issues within the county, lack of access to public water and sewer utilities were cited as the most common issues that limit residential development. Most stakeholder respondents noted that government assistance with infrastructure, collaboration between public and private sectors, and educating the public on the importance of different types of housing are the best options to reduce or eliminate barriers to residential development within the county. All stakeholder respondents noted that access to infrastructure (water/sewer/high-speed internet) is one of the most critical factors to determining the geographical location of new residential development. Additionally, all stakeholder respondents cited the development of new housing as a top area of focus within Stone County, with accessibility to key community services also cited as a top area of focus.

The following table summarizes the top stakeholder responses for Stone County:

Stone County, Missouri Summary of Stakeholder Survey Results		
Category	Top Responses	Consensus
Housing Needs by Type	<ul style="list-style-type: none"> Rental Housing (Less than \$1,250/month) For-Sale Housing (Less than \$200,000) For-Sale Housing (\$200,000-\$299,999) 	100.0* 95.8* 75.0*
Housing Needs by Style	<ul style="list-style-type: none"> Multifamily Apartments Ranch Homes/Single Floor Plan Units Duplex/Triplex/Townhomes Low Cost Fixer Uppers (Single-Family Homes) 	95.8* 91.7* 87.5* 77.1*
Housing Issues Experienced	<ul style="list-style-type: none"> Rent Affordability Home Purchase Affordability Limited Availability 	83.3% 75.0% 66.7%
Priority by Construction Type	<ul style="list-style-type: none"> New Construction Clear Blighted/Unused Structures to Create Land for New Development Mixed-Use (Residential with Commercial) 	95.5* 68.8* 60.4*
Common Residential Barriers/Obstacles	<ul style="list-style-type: none"> Cost of Infrastructure Cost of Land Development Costs Lack of Infrastructure Lack of Public Transportation 	91.7% 66.7% 66.7% 66.7% 66.7%
Infrastructure Issues Limiting Residential Development	<ul style="list-style-type: none"> Lack of Access to Public Water Utilities Lack of Access to Public Sewer Utilities No/Limits High Speed Internet Access 	83.3% 83.3% 66.7%
Best Options to Reduce/Eliminate Obstacles to Residential Development	<ul style="list-style-type: none"> Government Assistance with Infrastructure Collaboration between Public and Private Sectors Educate the Public on Importance of Housing 	75.0% 58.3% 58.3%
Critical Factors to the Geographical Location of Residential Development	<ul style="list-style-type: none"> Access to Infrastructure (Water/Sewer/High-Speed Internet) Proximity to Community Services 	100.0% 66.7%
Areas of Focus	<ul style="list-style-type: none"> Developing New Housing Accessibility to Key Community Services (e.g., Healthcare, Childcare) 	100.0% 75.0%

*Denotes weighted score

C. EMPLOYER SURVEY RESULTS

A total of 21 representatives from area employers responded to the housing survey. Note that percentages may not add up to 100.0% due to rounding or because respondents were able to select more than one answer.

Employer respondents were asked to describe the primary business activity of their company. A total of eight respondents provided feedback to this question with the following distribution:

Employer Respondents by Organization Type		
Type	Number of Respondents	Share of Respondents
Public Services/Government	5	23.8%
Professional Services	4	19.1%
Hospitality	3	14.3%
Retail	3	14.3%
Education	2	9.5%
Other	2	9.5%
Police/Fire	1	4.8%
Real Estate/Property Management	1	4.8%

Employer respondents were asked to estimate the share of their employees that are commuting more than 45 minutes to their primary business location. All 21 respondents provided feedback to this question with the following results:

Estimated Share of Workers that Commute More than 45 Minutes		
Share of Workers	Number of Employers	Share of Employers
Less than 25%	13	61.9%
25% to 50%	4	19.1%
51% to 75%	2	9.5%
More than 75%	2	9.5%

Employer respondents were asked to estimate the shares of their employees that are renters versus homeowners. All 21 respondents provided feedback to this question with the following results.

Tenancy	Estimated Shares of Workers				
	< 25%	25%-50%	51%-75%	> 75%	Unknown
	Share of Employers				
Renters	44.4%	27.8%	11.1%	5.6%	11.1%
Homeowners	19.1%	28.6%	9.5%	28.6%	14.9%

Employer respondents were asked what aspect of housing is adversely impacting their employees. Employers could select from a list of impact options that was provided. All 21 respondents provided insight to this question with the following distribution.

Housing Aspects Adversely Impacting Employees		
Housing Aspect	Number of Employers	Share of Employers
Availability of Housing	16	76.2%
Affordability of Housing	15	71.4%
Location of Housing	11	52.4%
Quality of Housing	8	38.1%
Housing Matching Household Needs (e.g., Families, Young Professionals, etc.)	8	38.1%
Housing is Not Adversely Impacting our Employees	3	14.3%

Employer respondents were then asked how housing issues that their employees or prospective employees experience are impacting the company. Employers could select from a list of impact options that was provided. Twenty respondents provided feedback to this question with the following distribution.

Impacts for Employers Resulting from Housing Issues		
Impact	Number of Employers	Share of Employers
Attracting Employees	15	75.0%
Adding to Costs/Expenses (e.g., Hiring, Training, etc.)	9	45.0%
Retaining Employees	8	40.0%
Places Company at Competitive Disadvantage	7	35.0%
Limiting Expansion/Growth Plans	5	25.0%
Housing is Not Adversely Impacting our Company.	1	5.0%
Other (Please Specify)	1	5.0%

One employer respondent provided an additional comment pertaining to this question citing the need to pay high wages to employees to travel into the county for work.

Employer respondents were asked if their company is involved with housing (e.g., provides funding, offers relocation packages, provides placement services, etc.). All 21 employers provided feedback to this question with the following distribution.

Company Involvement with Housing		
Response	Number of Employers	Share of Employers
No	13	61.9%
Not Directly	8	38.1%
Yes	0	0.0%

Employer respondents were then asked if their company is not directly involved with housing, would this be an area they would consider being involved with in the future. A total of 20 employers provided feedback to this question with the following distribution.

Potential Involvement in Housing for Employers not Directly Involved		
Response	Number of Employers	Share of Employers
Maybe	10	50.0%
Yes	5	25.0%
No	5	25.0%

Employer respondents were asked what assistance options they would consider in addressing the housing issues for their current and future employees. Employers who already provide housing assistance were asked what options they would consider adding. Employers could select from a list of options that was provided. A total of 18 respondents provided feedback to this question with the following distribution.

Options for Employers to Consider Addressing Housing Issues for Current/Future Employees		
Option	Number of Employers	Share of Employers
Partnering with Others to Develop Employee Housing	7	38.9%
Developing Employee Housing	4	22.2%
Offering Employee Relocation Services/Reimbursements	4	22.2%
We Are Not Interested in Adding Additional Housing Assistance	4	22.2%
Participating in a Housing Resource Center/Website	3	16.7%
Providing an Employee Home Repair Loan Program	2	11.1%
Providing Down Payment Assistance to Lower-Wage Employees	2	11.1%
Providing Security Deposit Assistance to Lower-Wage Employees	2	11.1%
Purchasing Housing to Rent/Sell to Employees	2	11.1%
Other (Please Specify)	2	11.1%
Selling or Donating Company-Owned Land to Support Workforce Housing Development	1	5.6%

An additional comment from an employer respondent in reference to housing options for current and future employees noted that they were willing to offer discounted mortgage rates to employees.

Employer respondents were asked what type of housing assistance their company currently provides for its employees. Employers could select from a list of options that was provided. A total of 19 respondents provided feedback to this question with the following distribution.

Type of Housing Assistance Employers Provide to their Employees		
Type of Housing Assistance	Number of Employers	Share of Employers
None	17	89.5%
Other (Please Specify)	2	10.5%

Two employer respondents provided additional comments about providing housing assistance to employees including assistance related to pay levels and discounted mortgage rates.

Employer respondents were asked in what ways would an employer housing tax credit impact their involvement in employee housing solutions. Employers could select from a list of options that was provided. A total of 19 respondents provided feedback to this question with the following distribution.

Employer Housing Tax Credit Impact on Involvement in Employee Housing		
Response	Number of Employers	Share of Employers
I Don't Know	8	42.1%
More Likely to Be Involved in Developing Employee Housing	7	36.8%
More Likely to Offer Housing Assistance to Employees	6	31.6%
I Am Not Interested in an Employer Housing Tax Credit	3	15.8%

Employer respondents were then asked if additional housing was available in the county that adequately served the needs of their employees, would they consider expanding or hiring additional staff. A total of 19 respondents supplied answers to this question with the following distribution.

Consider Increasing Number of Employees if Adequate Housing Available		
Response	Number of Employers	Share of Employers
Yes	11	57.9%
Don't Know	6	31.6%
No	2	10.5%

Employer respondents were asked to provide any additional comments regarding housing issues and needs that impact employees within Stone County. A total of eight respondents provided feedback in the form of an open-ended response. In addition to previously cited issues regarding affordability, availability and location of housing, employer respondents also noted there is a disparity in sales tax revenue between different areas of the county.

Employer Survey Conclusions

Based on the feedback provided by employers in Stone County, the majority of respondents cited the affordability, availability, and location of housing within the county as being the main housing issues impacting their employees. These housing market factors have presented difficulties for area employers to attract employees. None of the employer respondents indicated that their company has direct involvement with housing assistance (e.g., funding, relocation packages, placement services, etc.). Note that half of respondents indicated that they *may* consider being involved with housing assistance in the future, while an additional 25% of respondents stated that they *would* consider being involved with housing assistance. Some of the housing assistance initiatives that respondents indicated they would consider being involved in include developing employee housing (independently

or in partnership with others) and offering employee relocation services/reimbursements. Lastly, most employer respondents indicated that they *would* consider hiring more staff if additional housing that adequately served the needs of their employees was made available in the county.

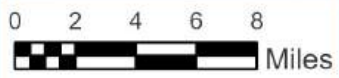
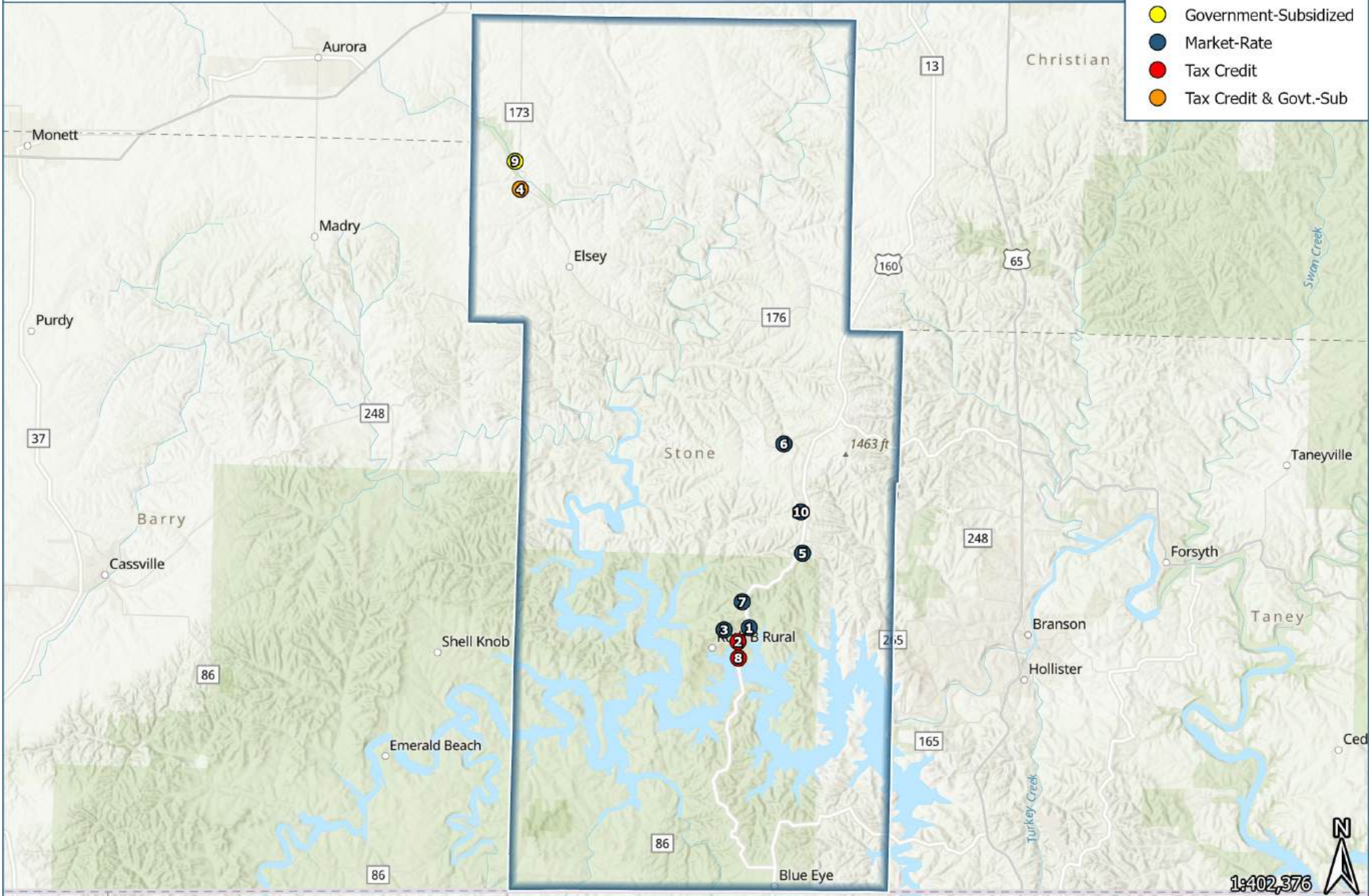
The following table summarizes the top employer responses to critical questions contained within this survey:

Stone County, Missouri Summary of Employer Survey Results		
Category	Findings / Needs / Issues	Consensus
Housing Aspects Adversely Impacting Employees	<ul style="list-style-type: none"> • Availability of Housing • Affordability of Housing • Location of Housing 	76.2% 71.4% 52.4%
Impacts for Employers from Housing Issues	<ul style="list-style-type: none"> • Difficulty Attracting Employees • Adding to Costs/Expenses • Difficulty Retaining Employees 	75.0% 45.0% 40.0%
Current Housing Assistance Provided by Employer	<ul style="list-style-type: none"> • Do Not Currently Provide Housing Assistance to Employees • Not Directly Involved with Housing • Provides Some Type of Housing Assistance to Employees 	61.9% 38.1% 0.0%
Potential Housing Assistance Provided by Employer	<ul style="list-style-type: none"> • Maybe • Would Consider (Yes) • Would Not Consider (No) 	50.0% 25.0% 25.0%
Housing Assistance Program Consideration	<ul style="list-style-type: none"> • Partnering with Others to Develop Employee Housing • Developing Employee Housing • Offering Employee Relocation Services/Reimbursements • No Interest 	38.9% 22.2% 22.2% 22.2%
Type of Housing Assistance Provided by Employer	<ul style="list-style-type: none"> • None • Pay Levels • Discounted Mortgage Rates 	89.5% 5.3% 5.3%
Impact of Employer Housing Tax Credit on Involvement in Employee Housing	<ul style="list-style-type: none"> • Employer Respondent Did Not Know • More Likely to be Involved in Developing Employee Housing • More Likely to Offer Housing Assistance to Employees • Not Interested in an Employer Housing Tax Credit 	42.1% 36.8% 31.6% 15.8%
Consider Increasing Number of Employees if Adequate Housing Available	<ul style="list-style-type: none"> • Would Consider Expanding/Hiring Additional Staff (Yes) • Unknown/Don't Know • Would Not Consider Expanding/Hiring Additional Staff (No) 	57.9% 31.6% 10.5%

ADDENDUM A:
FIELD SURVEY OF
CONVENTIONAL RENTALS

Apartment Type


















- Government-Subsidized
- Market-Rate
- Tax Credit
- Tax Credit & Govt.-Sub

























Missouri Dept. of Conservation, Missouri DNR, Esri, TomTom, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS, USFWS, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research





Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	Bradford Court Apts	MRR	C+	1994	54	0	100.0%
2	Cottage Hill	TAX	B+	2004	36	0	100.0%
3	Fisher Creek Apts.	MRR	B-	1993	24	0	100.0%
4	Hickory Grove Apts	TGS	C+	1987	14	0	100.0%
5	OZ+MO Commons	MRR	B	2022	66	4	93.9%
6	Reeds Spring Senior Living	MRR	B	1977	20	0	100.0%
7	Shadow Brook Apts	MRR	B	2000	24	0	100.0%
8	Stone Ridge Senior Villas	TAX	B+	2022	36	0	100.0%
9	Valley View Apts.	GSS	B-	1990	44	0	100.0%
10	Valleyview Estates	MRR	B-	2000	32	0	100.0%


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


1	Bradford Court Apts 99 Oak Dr, Kimberling City, MO 65686	Contact: Larry Leek Phone: (417) 885-9624
	Total Units: 54 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0 Waitlist: None Year Built: 1994 AR Year: Yr Renovated:
2	Cottage Hill 26 Cottage Hill Rd, Kimberling City, MO 65686	Contact: Julie Phone: (636) 527-2003
	Total Units: 36 UC: 0 BR: 2 Target Population: Senior 55+ Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0 Waitlist: 159 HH Year Built: 2004 AR Year: Yr Renovated:
3	Fisher Creek Apts. 1 Church Dr, Kimberling City, MO 65686	Contact: Dianne Turner Phone: (816) 219-3010
	Total Units: 24 UC: 0 BR: 2 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0 Waitlist: None Year Built: 1993 AR Year: Yr Renovated:
4	Hickory Grove Apts 104 Bel Aire Ct, Crane, MO 65633	Contact: Sonya Phone: (417) 723-8334
	Total Units: 14 UC: 14 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit; HUD Section 8; 14 units under renovation	Occupancy: 100.0% Vacant Units: 0 Waitlist: 50 HH Year Built: 1987 AR Year: Yr Renovated: 2024
5	OZ+MO Commons 17483 Business 13, Branson West, MO 65737	Contact: Paris Phone: (870) 232-0010
	Total Units: 66 UC: 0 BR: 0 Target Population: Family Rent Special: None Notes:	Occupancy: 93.9% Vacant Units: 4 Waitlist: None Year Built: 2022 AR Year: Yr Renovated:


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















6	Reeds Spring Senior Living		Contact: Jennifer			
	23053 Main St, Reeds Spring, MO 65737		Phone: (417) 272-0260			
		Total Units: 20	UC: 0	Occupancy: 100.0%	Stories: 1	Year Built: 1977
		BR: 1		Vacant Units: 0	Waitlist: None	AR Year:
		Target Population: Senior 55+				Yr Renovated:
		Rent Special: None				
		Notes:				

7	Shadow Brook Apts		Contact: Cindy			
	17 Brook Haven Ct, Reeds Spring, MO 65737		Phone: (417) 880-6171			
		Total Units: 24	UC: 0	Occupancy: 100.0%	Stories: 1,1.5	Year Built: 2000
		BR: 2		Vacant Units: 0	Waitlist: Yes	AR Year:
		Target Population: Family				Yr Renovated:
		Rent Special: None				
		Notes:				

8	Stone Ridge Senior Villas		Contact: Rhonda			
	49 Pink Sunset Ln, Kimberling City, MO 65686		Phone: (417) 839-2017			
		Total Units: 36	UC: 0	Occupancy: 100.0%	Stories: 1	Year Built: 2022
		BR: 2		Vacant Units: 0	Waitlist: 160 HH	AR Year:
		Target Population: Senior 55+				Yr Renovated:
		Rent Special: None				
		Notes: Tax Credit				

9	Valley View Apts.		Contact: Harriett			
	602 Compton Ave, Crane, MO 65633		Phone: (417) 723-0190			
		Total Units: 44	UC: 0	Occupancy: 100.0%	Stories: 1	Year Built: 1990
		BR: 1		Vacant Units: 0	Waitlist: 12 mos	AR Year:
		Target Population: Senior 62+				Yr Renovated:
		Rent Special: None				
		Notes: RD 515, has RA (32 units)				

10	Valleyview Estates		Contact: Linda			
	117 Estate Ln, Reeds Spring, MO 65737		Phone: (417) 336-3800			
		Total Units: 32	UC: 0	Occupancy: 100.0%	Stories: 2	Year Built: 2000
		BR: 2, 3		Vacant Units: 0	Waitlist: None	AR Year:
		Target Population: Family				Yr Renovated:
		Rent Special: None				
		Notes: Tax Credit Property				

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

ADDENDUM B:
NON-CONVENTIONAL RENTALS

Address	City	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath
368 Mohican Lane	Lampe	Single-Family	\$1,450	722	\$2.01	2	1.0
462 Campbell Point Road	Shell Knob	Single-Family	\$1,500	1,500	\$1.00	3	2.0
46 Northwoods Drive	Kimberling City	Single-Family	\$2,000	2,200	\$0.91	4	3.0
168 Ashwood Lane	Branson West	Single-Family	\$3,395	2,950	\$1.15	3	3.0
101 Merlot Road	Lampe	Single-Family	\$1,500	1,400	\$1.07	2	1.0
21 Woodland Avenue	Kimberling City	Single-Family	\$1,050	900	\$1.17	1	1.0
318 North Dogwood Place	Reeds Spring	Single-Family	\$2,025	1,546	\$1.31	3	2.0
7859 State Highway DD	Branson West	Single-Family	\$2,200	2,192	\$1.00	3	3.0

ADDENDUM C:
SENIOR CARE HOUSING SURVEY

ASSISTED LIVING

Map ID	Facility Name	Address	City	Year Built/ Renovated	Lic. Beds	Marketed Beds	Occupied Beds*	Vacant Beds	Occ. Rate	Waiting List	Monthly Base Rate
1	Crane Residential Care Home	102 Lillian	Crane	1984	36	36	33	3	91.7%	None	\$2,250-\$2,729
2	Wedgewood Gardens	17996 Business 13	Reeds Spring	1996	46	46	41	5	89.1%	None	\$3,750- \$4,600

ADDENDUM D: METHODOLOGY AND LIMITATIONS

A. METHODOLOGIES AND SOURCES

The following methods were used by Bowen National Research.

Study Area Delineation

The primary geographic scope of this study is Stone County, Missouri. An overview of the market area and corresponding maps are included in Section III.

Demographic Information

Demographic data for population, households, and housing was secured from ESRI, the 2010 and 2020 U.S. Census, the U.S. Department of Commerce, and the American Community Survey. This data has been used in its primary form and by Bowen National Research for secondary calculations. All sources are referenced throughout the report. Estimates and projections of key demographic data for 2024 and 2029 were also provided.

Employment Information

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

Housing Component Definitions

This study focuses on rental and for-sale housing components. Rentals include multifamily apartments (generally five+ units per building), non-conventional rentals (single-family homes, duplexes, units over storefronts, etc.), seasonal/short-term rentals, and senior care housing (e.g., assisted living and nursing homes). For-sale housing includes individual homes, mobile homes, and projects within subdivisions.

Housing Supply Documentation

Between June and August of 2024, Bowen National Research conducted telephone research, as well as online research, of the area's housing supply. Additionally, market analysts from Bowen National Research traveled to the area in August 2024, conducting research on the housing properties identified in this study, as well as obtaining other on-site information relative to this analysis.

The following data was collected on each multifamily rental property:

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

Non-Conventional (e.g., single-family homes, duplexes, mobile homes, etc.) rental information includes such things as collected and gross rent, bedroom types, square footage, price per square foot, and total available inventory.

Seasonal/short-term rental data includes share of seasonal/vacation rentals compared to overall rental supply, bedroom types, average daily rents, annual revenue, seasonal trends and other data points.

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

We also surveyed senior care facilities within the county. Information gathered includes total beds, vacancies, fees/rents, unit mix by bedroom type, square footage, unit features/amenities, and services.

Other Housing Factors

We evaluated other factors that impact housing, including cost and accessibility of public transportation (including walkability), the prevalence of residential blight, and residential development opportunities (potential sites).

Housing Demand

Based on the demographic data for both 2024 and 2029 and taking into consideration the housing data from our field survey of area housing alternatives, we are able to project the potential number of new housing units that are needed (housing gap) in Stone County. The following summarizes the metrics used in our demand estimates.

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

Community Engagement

Bowen National Research conducted two separate online surveys to solicit input from area stakeholders and employers within Stone County. Overall, 34 people participated in the surveys, providing valuable local insight on the housing challenges, issues and opportunities in the area. The aggregate results from these surveys are presented and evaluated in Section IX.

B. REPORT LIMITATIONS

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

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

ADDENDUM E: QUALIFICATIONS

The Company

Bowen National Research employs an expert staff to ensure that each market study includes the highest standards. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has national experience and knowledge to assist in evaluating a variety of product types and markets.



Primary Contact and Report Author

Patrick Bowen, President of Bowen National Research, has conducted numerous housing needs assessments and provided consulting services to city, county and state development entities as it relates to residential development, including affordable and market-rate housing, for both rental and for-sale housing, and retail development opportunities. He has also prepared and supervised thousands of market feasibility studies for all types of real estate products, including housing, retail, office, industrial and mixed-use developments, since 1996. Mr. Bowen has worked closely with many state and federal housing agencies to assist

them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida and currently serves as Chairman of the National Council of Housing Market Analysts (NCHMA).

Housing Needs Assessment Experience		
Location	Client	Completion Year
Asheville, NC	City of Asheville Community and Economic Development Department	2020
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2020
Youngstown, OH	Youngstown Neighborhood Development Corporation (YNDC)	2020
Richlands, VA	Town of Richlands, Virginia	2020
Elkin, NC	Elkin Economic Development Department	2020
Grand Rapids, MI	Grand Rapids Area Chamber of Commerce	2020
Morgantown, WV	City of Morgantown	2020
Erwin, TN	Unicoi County Economic Development Board	2020
Ferrum, VA	County of Franklin (Virginia)	2020
Charleston, WV	Charleston Area Alliance	2020
Wilkes County, NC	Wilkes Economic Development Corporation	2020
Oxford, OH	City of Oxford - Community Development Department	2020
New Hanover County, NC	New Hanover County Finance Department	2020
Ann Arbor, MI	Smith Group, Inc.	2020
Austin, IN	Austin Redevelopment Commission	2020

(continued)

Housing Needs Assessment Experience		
Location	Client	Completion Year
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2021
Giddings, TX	Giddings Economic Development Corporation	2021
Georgetown County, SC	Georgetown County	2021
Western North Carolina (18 Counties)	Dogwood Health Trust	2021
Carteret County, NC	Carteret County Economic Development Foundation	2021
Ottawa County, MI	HOUSING NEXT	2021
Dayton, OH	Miami Valley Nonprofit Housing Collaborative	2021
High Country, NC (4 Counties)	NC REALTORS	2022
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2022
Barren County, KY	The Barren County Economic Authority	2022
Kirksville, MO	City of Kirksville	2022
Rutherfordton, NC	Town of Rutherfordton	2022
Spindale, NC	Town of Spindale	2022
Wood County, WV	Wood County Development Authority & Parkersburg-Wood County Area Development Corporation	2022
Yancey County, NC	Yancey County	2022
Cherokee County, NC	Economic and Workforce Development, Tri-County Community College	2022
Rowan County, KY	Morehead-Rowan County Economic Development Council	2022
Avery County, NC	Avery County	2022
Muskegon, MI	City of Muskegon	2023
Firelands Region, OH	Firelands Forward	2023
Marshall County, WV	Marshall County Commission	2023
Lebanon County, PA	Lebanon County Coalition to End Homelessness	2023
Northern, MI	Housing North	2023
Muskegon County, MI	Community Foundation for Muskegon County	2023
Mason County, MI	Mason County Chamber Alliance	2023
Oceana County, MI	Dogwood Community Development	2023
Allegan County, MI	Allegan County Community Foundation	2023
Bowling Green, KY	City of Bowling Green	2023
Fayette County, PA	Fay-Penn Economic Development Council	2023
Tarboro, NC	Town of Tarboro	2023
Southwest Region, WV (10 Counties)	Advantage Valley	2023
Lake County, MI	FiveCap, Inc.	2023
Owensboro, KY	City of Owensboro	2023
Burke County, NC	Burke County	2023
Charleston, WV	Charleston Land Reuse Agency	2024
Huntington, WV	Huntington Municipal Development Authority	2024
Cabarrus, Iredell, Rowan Counties, NC	Cabarrus, Iredell and Rowan County Housing Consortium	2024
Carolina Core Region, NC (21 Counties)	NC Realtors	2024
Shiloh Neighborhood, NC	Dogwood Health Trust	2024
Muhlenberg County, KY	Muhlenberg Economic Growth Alliance	2024
Macon County, NC	Macon County	2024

The following individuals provided research and analysis assistance:

Jeff Peters, Market Analyst, has completed over 1,000 site-specific market feasibility studies in a variety of rural and urban market areas throughout the country since 2014. He has provided specialized analysis specific to tribal reservations and senior living, evaluated the impacts of various market conditions and trends, and conducted on-site inspections and analysis for rental and for-sale housing. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Christopher Bunch, Market Analyst, has more than two decades of experience in conducting both site-specific market feasibility studies and broader housing needs assessments. He has conducted on-site market research of a variety of housing product, conducted stakeholder interviews and completed specialized research on housing market attributes including the impact of military personnel, heirs and estates and other unique factors that impact housing needs. He holds a bachelor's degree in geography from Ohio University.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. Ms. Johnson also coordinates and oversees research staff and activities. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Pat McDavid, Market Analyst, has conducted housing research for housing needs assessments completed throughout the country. Additionally, he is experienced in analyzing demographic and economic data in rural, suburban and metropolitan communities. Mr. McDavid has been a part of the development of market strategies, operational and fiscal performance analysis, and commercial, industrial and government (local, state, and federal) client consultation within the construction and manufacturing industries. He holds a bachelor's degree in educational studies from Western Governors University.

Jody LaCava, Research Specialist, has more than a decade of real estate research experience. She has extensive experience in surveying a variety of housing alternatives, including rental, for-sale, and senior housing. She has experience in conducting on-site research of real estate, evaluating existing housing properties, conducting interviews, and evaluating community services. She has been involved in industry leading case studies, door-to-door resident surveys and special needs housing research.

In-House Researchers – Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices and chambers of commerce, housing authorities and residents.

No subconsultants were used as part of this assessment.

ADDENDUM F: GLOSSARY

Various key terms associated with issues and topics evaluated in this report are used throughout this document. The following provides a summary of the definitions for these key terms. It is important to note that the definitions cited below include the source of the definition, when applicable. Those definitions that were not cited originated from the National Council of Housing Market Analysts (NCHMA).

Area Median Household Income (AMHI) is the median income for families in metropolitan and non-metropolitan areas, used to calculate income limits for eligibility in a variety of housing programs. HUD estimates the median family income for an area in the current year and adjusts that amount for different family sizes so that family incomes may be expressed as a percentage of the area median income. For example, a family's income may equal 80% of the area median income, a common maximum income level for participation in HUD programs. (Bowen National Research, Various Sources)

Available rental housing is any rental product that is currently available for rent. This includes any units identified through Bowen National Research survey of affordable rental properties identified in the study areas, published listings of available rentals, and rentals disclosed by local realtors or management companies.

Basic Rent is the minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and the HUD Section 223 (d) (3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

Contract Rent is (1) the actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease (HUD & RD) or (2) the monthly rent agreed to between a tenant and a landlord (Census).

Cost overburdened households are households that pay more than 30% or 35% (depending upon source) of their annual household income toward housing costs. Typically, such households will choose a comparable property (including new affordable housing product) if it is less of a cost burden.

Elderly Person is a person who is at least 62 years of age as defined by HUD.

Elderly or Senior Housing is housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

Extremely low-income is a person or household with income below 30% of Area Median Income adjusted for household size.

Fair Market Rent (FMR) are the estimates established by HUD of the gross rents (contract rent plus tenant paid utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50th percentile of rents.

Frail Elderly is a person who is at least 62 years of age and is unable to perform at least three “activities of daily living” comprising of eating, bathing, grooming, dressing or home management activities as defined by HUD.

Garden apartments are apartments in low-rise buildings (typically two to four stories) that feature low density, ample open space around buildings, and on-site parking.

Gross Rent is the monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all tenant paid utilities.

Household is one or more people who occupy a housing unit as their usual place of residence.

Housing Choice Voucher (Section 8 Program) is a federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant’s contribution of 30% of adjusted gross income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenant’s income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

Housing unit is a house, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

HUD Section 8 Program is a federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants’ adjusted income.

HUD Section 202 Program is a federal program, which provides direct capital assistance (i.e., grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of the Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.

HUD Section 236 Program is a federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80% of Area Median Income who pay rent equal to the greater of Basic Rent or 30% of their adjusted income. All rents are capped at a HUD approved market rent.

HUD Section 811 Program is a federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

Income Limits are the Maximum Household Income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income (AMI) for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI.

Low-Income Household is a person or household with gross household income between 50% and 80% of Area Median Income adjusted for household size.

Low-Income Housing Tax Credit is a program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 80% or less of Area Median Income, and that the rents on these units be restricted accordingly.

Market vacancy rate (physical) is the average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same market, excluding units in properties which are in the lease-up stage. Bowen National Research considers only these vacant units in its rental housing survey.

Mixed income property is an apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more income limits (i.e., low-income Tax Credit property with income limits of 30%, 50% and 60%).

Moderate Income is a person or household with gross household income between 40% and 60% of Area Median Income adjusted for household size.

Multifamily are structures that contain more than two housing units.

New owner-occupied household growth within a market is a primary demand component for new for-sale housing. For the purposes of this analysis, we have evaluated growth between 2024 and 2029. The 2024 households by income level are based on ESRI estimates that account for 2020 Census counts of total households for each study area. The 2024 and 2029 estimates are also based on growth projections by income level by ESRI. The difference between the two household estimates represents the new owner-occupied households that are projected to be added to a study area between 2024 and 2029. These estimates of growth are provided by each income level and corresponding price point that can be afforded.

Non-Conventional Rentals are structures with four or fewer rental units.

Overcrowded housing is often considered housing units with 1.01 or more persons per room. These units are often occupied by multi-generational families or large families that are in need of more appropriately sized and affordable housing units. For the purposes of this analysis, we have used the share of overcrowded housing from the American Community Survey.

Pipeline housing is housing that is currently under construction or is planned or proposed for development. We identified pipeline housing during our telephone interviews with local and county planning departments and through a review of published listings from housing finance entities such as NCHFA, HUD and USDA.

Population trends are changes in population levels for a particular area over a specific period of time which is a function of the level of births, deaths, and net migration.

Potential support is the equivalent to the *housing gap* referenced in this report. The *housing gap* is the total demand from eligible households that live in certain housing conditions (described in Section VIII of this report) less the available or planned housing stock that was inventoried within each study area.

Project-based rent assistance is rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

Public Housing or Low-Income Conventional Public Housing is a HUD program administered by local (or regional) Housing Authorities which serves Low- and Very Low-Income households with rent based on the same formula used for HUD Section 8 assistance.

Rent burden is gross rent divided by adjusted monthly household income.

Rent burdened households are households with rent burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.

Replacement of functionally obsolete housing is a demand consideration in most established markets. Given the limited development of new housing units in the study area, homebuyers are often limited to choosing from the established housing stock, much of which is considered old and/or often in disrepair and/or functionally obsolete. There are a variety of ways to measure functionally obsolete housing and to determine the number of units that should be replaced. For the purposes of this analysis, we have applied the highest share of any of the following three metrics: cost burdened households, units lacking complete plumbing facilities, and overcrowded units. This resulting housing replacement ratio is then applied to the existing (2024) owner-occupied housing stock to estimate the number of for-sale units that should be replaced in the study areas.

Restricted rent is the rent charged under the restrictions of a specific housing program or subsidy.

Single-Family Housing is a dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

Standard Condition: A housing unit that meets HUD's Section 8 Housing Quality Standards.

Subsidized Housing is housing that operates with a government subsidy often requiring tenants to pay up to 30% of their adjusted gross income toward rent and often limiting eligibility to households with incomes of up to 50% or 80% of the Area Median Household Income. (Bowen National Research)

Subsidy is monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's contract rent and the amount paid by the tenant toward rent.

Substandard housing is typically considered product that lacks complete indoor plumbing facilities. Such housing is often considered to be of such poor quality and in disrepair that it should be replaced. For the purposes of this analysis, we have used the share of households living in substandard housing from the American Community Survey.

Substandard conditions are housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

Tenant is one who rents real property from another.

Tenant paid utilities are the cost of utilities (not including cable, telephone, or internet) necessary for the habitation of a dwelling unit, which are paid by the tenant.

Tenure is the distinction between owner-occupied and renter-occupied housing units.

Townhouse (or Row House) is a single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.

Vacancy Rate – Economic Vacancy Rate (physical) is the maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.

Very Low-Income Household is a person or household with gross household income between 30% and 50% of Area Median Income adjusted for household size.

Windshield Survey references an on-site observation of a physical property or area that considers only the perspective viewed from the "windshield" of a vehicle. Such a survey does not include interior inspections or evaluations of physical structures.