

HOUSING NEEDS ASSESSMENT

City of Dayton &
Montgomery County,
Ohio

2021



BOWEN
NATIONAL
RESEARCH

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I. Introduction

A. PURPOSE

The Miami Valley Nonprofit Housing Collaborative retained Bowen National Research in June of 2021 for the purpose of conducting a Housing Needs Assessment of Dayton and Montgomery County, Ohio.

The Miami Valley Nonprofit Housing Collaborative is a group of organizations dedicated to working together and with partners to achieve the most impactful housing development and rehab planning, programs and policies for the Dayton area. Member organizations have a combined 200+ years of experience creating and implementing housing solutions and serving people with middle and low incomes; people with disabilities; families and individuals; veterans; housing for the re-entry population; children and seniors; and the homeless. All member organizations have strategic programs focused on housing construction and/or rehab, including development of new and rehabbed single-family homes and multifamily apartment communities, home repairs, and weatherization programs. In addition to these programs, member organizations also manage related housing programs, including rental assistance, case management, outreach to the homeless, first-time homebuyer education, down-payment assistance, foreclosure prevention and reverse mortgage counseling, among others. Collaborative members include County Corp, Greater Dayton Premier Management, Habitat for Humanity of Greater Dayton, Miami Valley Community Action Partnership, Miami Valley Housing Opportunities, Rebuilding Together Dayton, and St. Mary Development Corporation.

With changing demographic and employment characteristics and trends expected over the years ahead, it is important for the Dayton area (including Montgomery County) and its citizens to understand the current market conditions and projected changes that will influence future housing needs. Toward that end, this report intends to:

- Provide an overview of present-day Dayton and Montgomery County.
- Present and evaluate past, current and projected demographic characteristics.
- Present and evaluate employment characteristics and trends, as well as the economic drivers impacting the area.
- Determine current characteristics of all major housing components within the market (for-sale/ownership and rental housing alternatives).
- Collect community input from area stakeholders in the form of an online survey.
- Provide housing gap estimates by tenure and income segment.

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

B. METHODOLOGIES

The following methods were used by Bowen National Research:

Study Area Delineation

The study area includes all of Montgomery County. Because the city of Dayton serves as the employment, cultural and housing center for much of the county, we separated certain metrics of Dayton from the balance of Montgomery County. For the purposes of this analysis, we have defined the study areas as the Primary Study Area (PSA) which includes all of Dayton and the Secondary Study Area (SSA) which includes the balance of Montgomery County (excludes Dayton). We have also provided *overall* Montgomery County data, when applicable. Maps of the study areas are provided in Section III of this report.

Demographic Information

Demographic data for population, households, and housing was secured from ESRI, the 2000 and 2010 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 and in Addendum F. Estimates and projections of key demographic data for 2021 and 2026 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 interviews with local entities familiar with the area's employment characteristics and trends. Information regarding the impact of COVID-19 on local employment was also evaluated. Lastly, we evaluated personal mobility and commuter data.

Housing Component Definitions

This study is concerned with two major housing components: (1) for-sale/ownership and (2) rental. For-sale/ownership housing primarily focuses on single-family homes and condominiums. We include an analysis of historical home sales and of the available housing stock. Rentals include larger multifamily apartments and non-conventional rentals such as single-family homes, duplexes, units over storefronts, etc.

Housing Supply Documentation

During August and September of 2021, Bowen National Research conducted telephone research, as well as online research, of the area's housing supply. Additionally, market analysts from Bowen National Research traveled to the area in September 2021, conducting additional in-market 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

Information regarding for-sale housing was collected by Bowen National Research staff during the aforementioned research period. Home listings were obtained from Realtor.com. Information regarding the for-sale housing inventory includes property address, sales/asking price, square footage, number of bedrooms and bathrooms, price per square foot, and the number of days on market, when available.

Housing Demand

Based on the current demographic data for 2021 and projected data for 2026 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 units the county can support. 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 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 surveyed rental alternatives. We concluded this analysis by providing the number of units that the market can support by different income segments and rent levels.
- **For-Sale Housing** – We considered potential demand from new owner household growth, the need for replacement housing, commuter/external market support and step-down support in our estimates for new for-sale housing. We accounted for the available supply of for-sale housing to yield a net support base of potential for-sale housing. Demand estimates were provided for multiple income stratifications and corresponding price points.

The income stratifications used in this analysis were based on predetermined income limits selected by the client. The annual household income limits were based on published HUD income restrictions for the local market.

C. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data for Montgomery County. Bowen National Research relied on a variety of data sources to generate this report (see Addendum F). 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 the Miami Valley Nonprofit Housing Collaborative is strictly prohibited.

II. EXECUTIVE SUMMARY

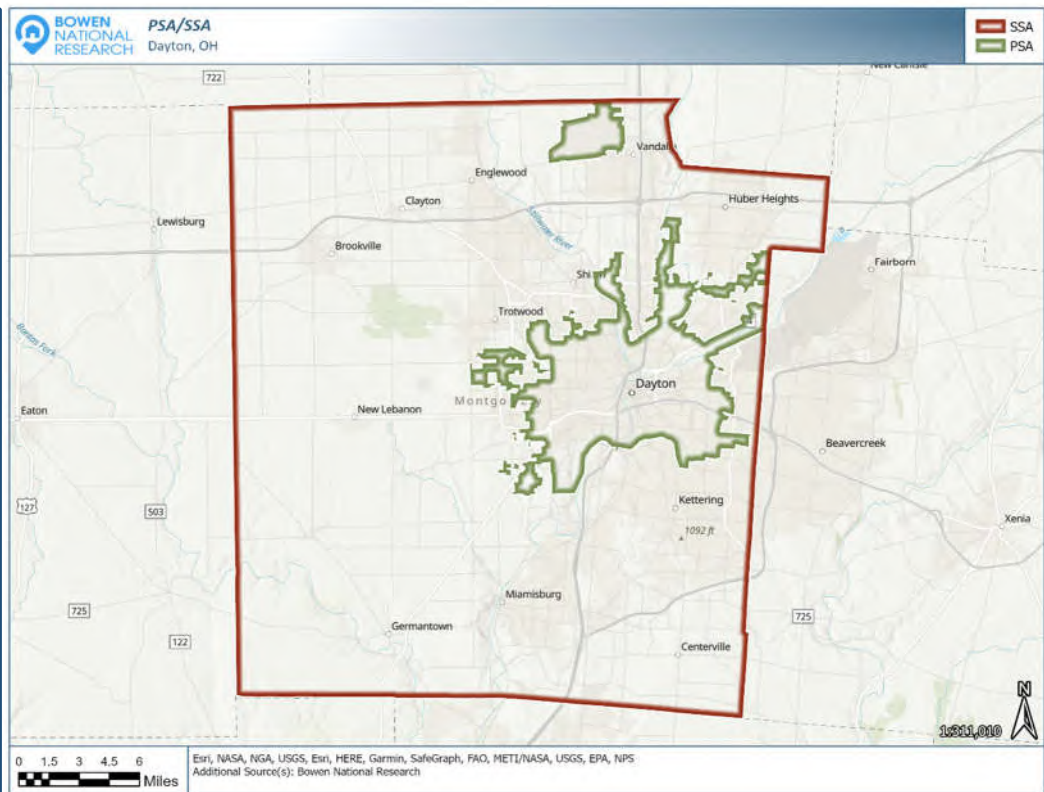
The purpose of this report is to evaluate the affordable housing needs of Dayton and Montgomery County, Ohio. For the purposes of this analysis, “affordable housing” considers the housing needs of households that earn up to 120% of Area Median Household Income for the Dayton MSA (equivalent to approximately \$90,840 for a four-person household). To that end, we conducted a Housing Needs Assessment that considers the following:

- Demographic Characteristics and Trends
- Economic Conditions and Initiatives
- Existing Housing Stock Costs, Availability, Conditions and Features
- Community Input
- Quantifiable Housing Demand Estimates

Based on these metrics, we were able to identify housing needs by affordability and tenure (rental vs. ownership). This Executive Summary provides key findings and recommended strategies to address housing needs.

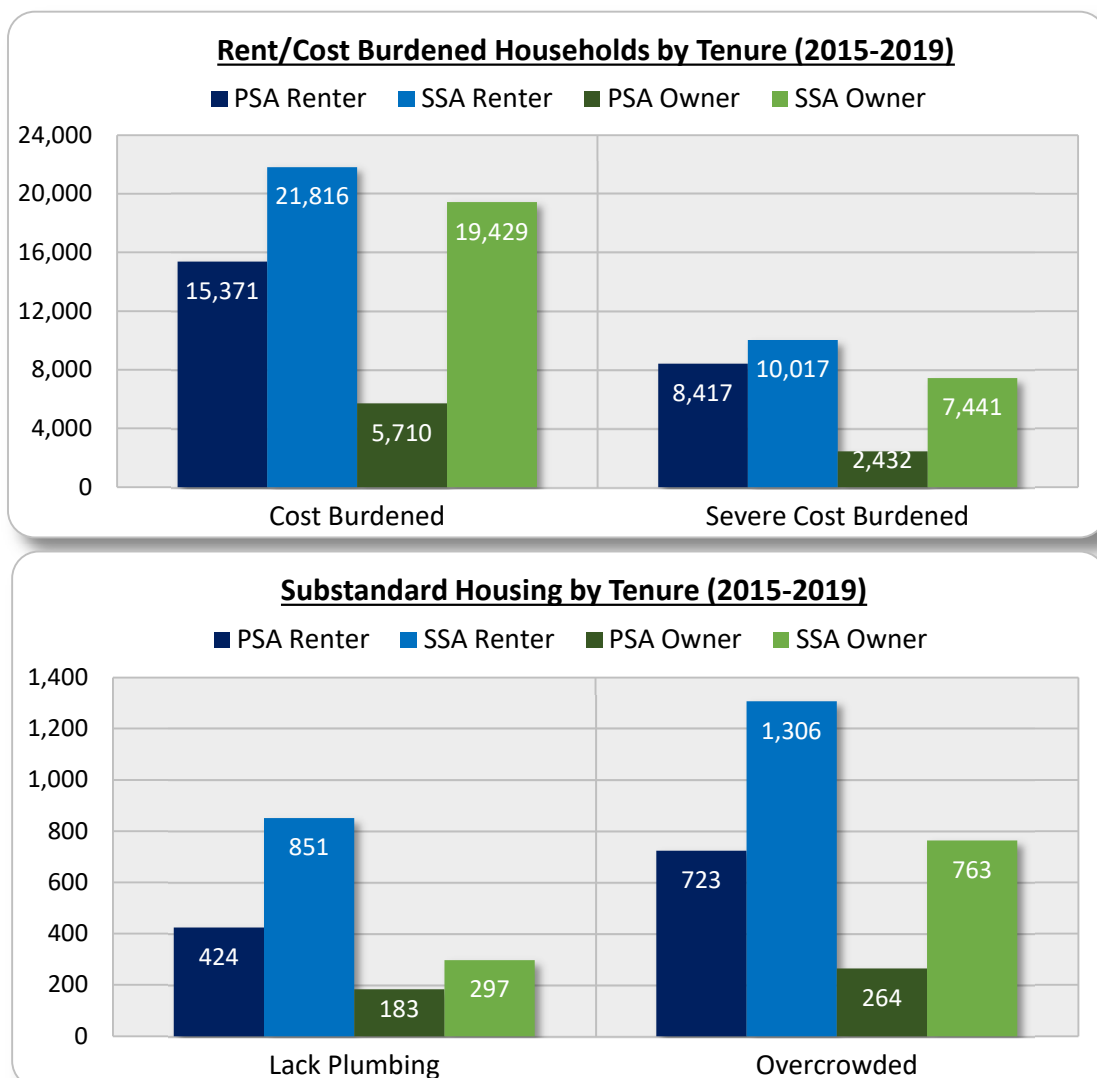
Geographic Study Areas

This report focuses on the city of Dayton, referred to as the Primary Study Area (PSA), and the balance of Montgomery County, referred to as the Secondary Study Area (SSA). When applicable, data and analysis is provided for the overall county and compared with the state of Ohio. A map illustrating the study areas is shown on the right. An enlarged map is included on page III-4 of this report.

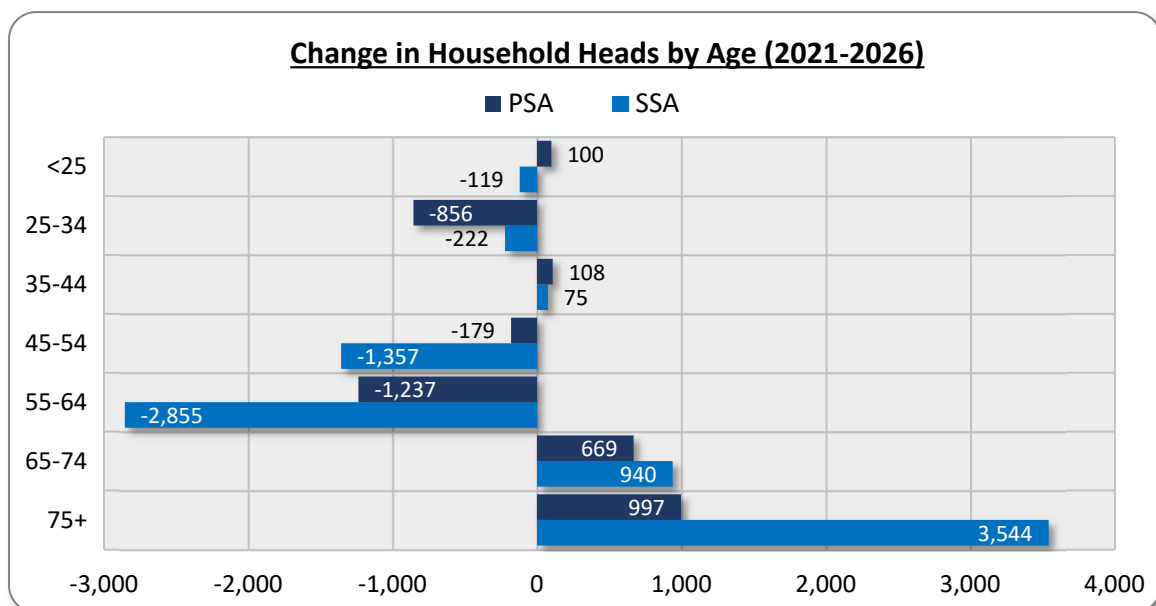


While Both the Total Population and Households in Montgomery County are Projected to Decline Slightly Between 2021 and 2026, Many of the Area's Households Live in Substandard and Cost-Burdened Housing Situations that Require Mitigation Efforts – Over the next five years, Montgomery County's population is projected to decline by 2,506 (0.5%) and the number of households is expected to decline by 392 (0.2%). Despite the ongoing decline in these overall demographic trends, the market has a large portion of its households that are housing cost burdened (paying in excess of 30% of their income toward housing costs), with 37,187 (42.5%) renter households and 25,139 (18.4%) of owner households living in such housing situations. More than 3,000 units are overcrowded (1.01+ persons per room) and 1,755 units lack complete kitchens and/or indoor plumbing within the county. These units are considered substandard and either need replaced or repaired/modernized.

Despite the Lack of Population and Household Growth, Montgomery County has Significant Demand for Additional Rental and For-Sale Housing Alternatives



Household Growth is Projected to be Positive Among Aging Millennials (Ages 35 to 44) and Seniors (Age 65 and Older), Adding to the Demand for Housing that will Meet Their Specific Needs – The household heads by age are relatively well distributed for the PSA (Dayton) in 2021. The largest share is among the age cohort of 55 to 64 (19.8%), followed by 45 to 54 (16.0%) and 65 to 74 (16.0%). By 2026, the greatest growth for household heads by age will occur within the age cohort of 75 and older (15.7%, or 997 households) and 65 to 74 (7.3%, or 669 households). Significant declines will occur among those age 25 to 34 (-9.3%, or 856 households) and 55 to 64 (-10.9%, or 1,237 households). An examination of the SSA (Balance of County) for 2021 reveals a similarly balanced distribution. The largest share is among the age cohort of 55 to 64 (19.2%), followed by 65 to 74 (17.1%) and 45 to 54 (15.9%). By 2026, the greatest growth among cohorts will occur within those 75 and older (14.6%, or 3,544 households) and 65 to 74 (3.3%, or 940 households). Heads of household will decline most significantly among those age 55 to 64 (-8.9%, or 2,855 households). Overall, these trends, both within the PSA and SSA, indicate a growing need for senior-oriented housing. To a lesser degree, there will be a growing need for housing that serves older millennials (ages 35 to 44).



Mirroring national trends, both Dayton and the balance of Montgomery County are expected to experience notable growth among aging millennials (ages 35 to 44) and seniors (ages 65 and older) between 2021 and 2026. This expected growth will drive the demand for more maintenance-free housing such as apartments and condominiums, amenity-rich projects and product that enables seniors to downsize and millennials to raise growing families.

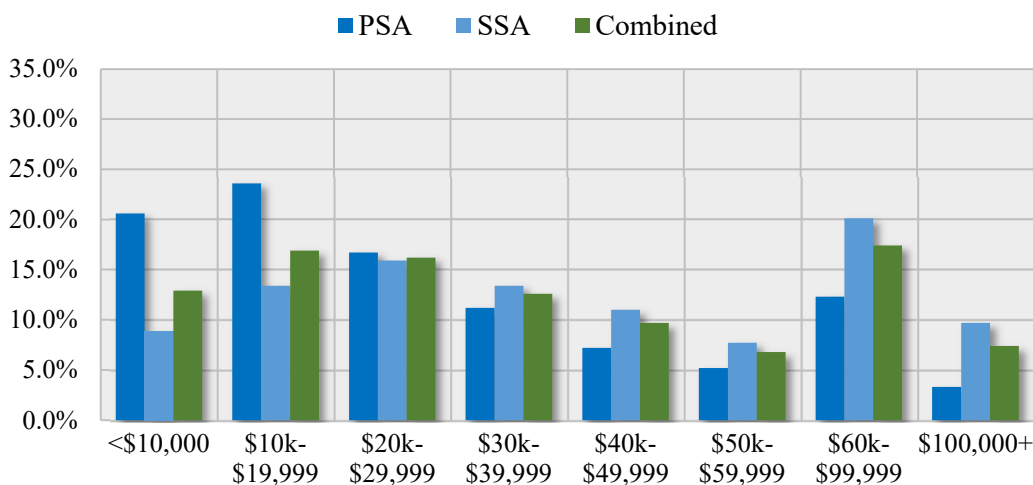
The Projected Growing Base of Higher Income Households will Drive Demand for Higher-end Rental Product, While the Large Base of Lower Income Households will Still Require Affordable Housing, Particularly within Dayton – In 2021, well over one-half (60.9%) of PSA (Dayton) renter households have annual incomes below \$30,000, with a lower share (38.2%) of these lower income households living in the surrounding SSA (Balance of County). As such, affordable rental housing plays an important role in the local market, particularly in Dayton. The preservation of and addition to the affordable rental housing market will be critical to the health of the local housing market. All renter household income segments in the PSA (Dayton) earning \$40,000 or more are projected to increase over the next five years, while growth among renters in the surrounding SSA (Balance of County) is expected to occur among households earning \$60,000 or more. These growth trends will drive greater demand for more market-rate and affordable workforce housing.

Renter Household Characteristics & Trends

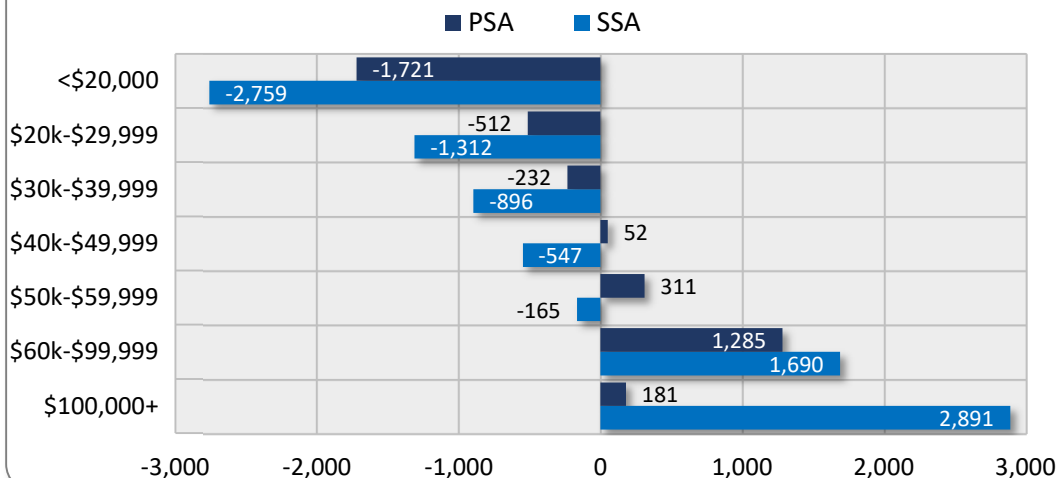
Nearly half (46.0%) of the **county's** renter households earn below \$30,000 (over 60% in Dayton earn below \$30,000). As such, **affordable** rental alternatives will remain a critical component to the local housing market.

Between 2021 and 2026, most of the projected **renter household income** growth in the **county** is expected to occur among moderate and higher income households (earning above \$40,000 annually), leading to increased demand for affordable workforce and market-rate rental housing.

Renter Households by Income (2021)



Change in Renter Households by Income (2021-2026)



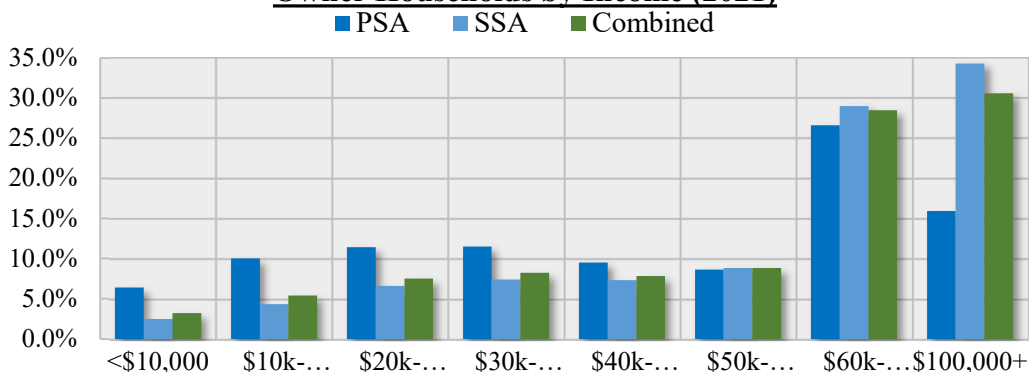
Owner Household Characteristics & Trends

Households earning \$60,000 or more annually comprise nearly 60% of all owner-occupied households. Between 2021 and 2026, all of the projected *owner household income* growth in the county is expected to occur among these higher income households, leading to increased demand for higher-end (\$300,000+) housing.

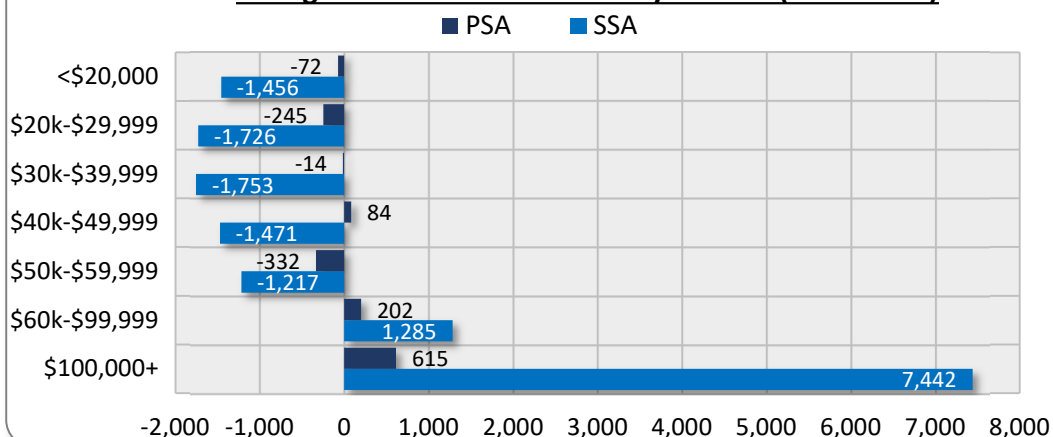
While just over 40% of all owner-occupied households have incomes less than \$60,000, the existing housing market is dominated by product more than 50 years old. Such product, while often affordable to lower income households, can be difficult for many lower income households to financially maintain. This can lead to cost-burdened housing situations and/or substandard housing conditions.

While the Majority of Owner Households in the County Earn More than \$60,000 Annually and this Segment is Projected to Experience Significant Growth, Many Low-Income Owners Likely Face Challenges with Upkeep and Repairs — In 2021, owner-occupied households within the PSA earning \$60,000 or more annually accounted for 42.5% of all owner-occupied households in the PSA (Dayton) and 63.3% of all owner-occupied households in the surrounding SSA (Balance of County). This subset of income brackets is expected to increase by 817 households in the PSA (Dayton) and by 8,727 households in the SSA (Balance of County) by 2026. Approximately 40.9%, or 57,560 households in Montgomery County, have incomes of less than \$60,000 annually. As shown in this report, over 25,000 owner-occupied households, representing one in five of such households, are considered housing cost burdened. Given that a majority of the owner-occupied housing units in the county were built prior to 1970, many of which were built prior to 1950, it is likely that many of these homes are in need of repairs, modernization or modifications. These updates will allow for improved accessibility, particularly for seniors, to mitigate substandard housing conditions that affects much of the area's housing stock.

Owner Households by Income (2021)



Change in Owner Households by Income (2021-2026)



Housing Supply

With just 203 vacant units among the entire surveyed inventory of apartments in Montgomery County, there are limited choices available to households seeking a multifamily rental. As a result, many area residents must seek alternatives such as renting a unit that is beyond their financial means, living in substandard housing, or forced to move outside the county.

There is Limited Availability Among Multifamily Rentals Among All Affordability Levels, with Significant Pent-up Demand for Product Affordable to Lower-Income Seniors - Overall, 193 multifamily properties were surveyed in the county, with 77 located in the PSA (Dayton) and 116 located in the SSA (Balance of County). This survey was conducted to establish the overall strength of the rental market in Montgomery County and to help identify potential housing needs in the market. Overall, a total of 203 vacant units were identified among the 29,581 multifamily rental units surveyed in the county, resulting in a countywide occupancy rate of 99.3%, a very high occupancy rate for rental housing. Note that the occupancy rate in the PSA (Dayton) and the SSA (Balance of Montgomery County) is also 99.3% in each study area. The following table summarizes the surveyed multifamily rental supply. Note, some properties operate as mixed-income (e.g., market-rate/Tax Credit) projects that concurrently serve households at various income levels.

Project Type	PSA (Dayton)				SSA (Balance of County)			
	Projects	Total Units	Vacant Units	Occupancy	Projects	Total Units	Vacant Units	Occupancy
Market-rate	30	4,018	33	99.2%	86	17,085	134	99.2%
Market-rate/Tax Credit	-	-	-	-	5	816	2	99.8%
Market-rate/Government-Subsidized	-	-	-	-	1	76	0	100.0%
Tax Credit	16	952	26	97.3%	9	1,099	4	99.6%
Tax Credit/Government-Subsidized	14	1,403	4	99.7%	9	1,419	0	100.0%
Market-rate/Tax Credit/Government-Subsidized	2	229	0	100.0%	-	-	-	-
Government-Subsidized	15	2,028	0	100.0%	6	456	0	100.0%
Total	77	8,630	63	99.3%	116	20,951	140	99.3%

The multifamily rental housing market in both the PSA (Dayton) and the SSA (Balance of Montgomery County) is performing at very high occupancy rates. Market-rate units in the PSA and SSA each have an overall occupancy rate of 99.2%. Note that market-rate units account for 33 of the 63 vacant units in the PSA and 135 of the 140 vacant units in the SSA. Market-rate rental demand appears to be strong in the PSA and SSA. Very few vacant units are among income-restricted properties (Tax Credit and government-subsidized properties that serve households earning up to 80% and 50% of Area Median Household Income, respectively). As such, the demand for units affordable to low-income households is very strong.

Of the 25 properties in the county that operate under the Low-Income Housing Tax Credit (LIHTC) program, 14 are senior properties restricted to residents ages 55 and above. Units at these properties rent to senior households that earn up to 60% of Area Median Household Income (AMHI) for Montgomery County. There are no vacant units among any of the 14 senior Tax Credit properties, and 13 of the 14 properties maintain a waiting list for the next available units. Nine (9) of the senior Tax Credit properties are in the PSA (Dayton), with the remaining five (5) senior Tax Credit properties in the SSA (Balance of County). Based on our research and analysis, there is clear pent-up demand for age-restricted Tax Credit rental housing in the PSA and SSA. As such, there is a need for additional age-restricted Tax Credit housing county wide.

Of the 47 subsidized properties surveyed in Montgomery County, 17 properties target the senior population. These properties are restricted to senior residents ages 55 and above or age 62 and above. Units at nine (9) of these subsidized senior properties rent under the HUD Section 8 and/or HUD Section 202 programs, with eight (8) of the 17 senior properties also operating under the Low-Income Housing Tax Credit (LIHTC) program. Note that there are no vacant units among these 17 senior properties, and that all properties maintain a waiting list for the next available units. Twelve of these senior properties are located in the PSA (Dayton), while the remaining five (5) are located in the SSA (Balance of County). Based on the preceding information, the existing supply of subsidized senior rental housing in the PSA and SSA does not fully meet the needs of very low-income seniors. Therefore, the market requires additional subsidized senior housing.

According to a representative with Greater Dayton Premier Management, there are approximately 3,000 Housing Choice Voucher holders within the housing authority's jurisdiction, and 2,978 people currently on the waiting list for additional vouchers. Annual turnover is estimated at 28 households. This reflects the continuing need for Housing Choice Voucher assistance. Currently the Housing Authority is implementing a complete portfolio redevelopment plan. This will occur over several phases and years. The includes rehabilitation of approximately 2,000 to 2,500 units and demolition or disposition of 200 to 300 units along with new construction. Given the limited availability of vacant rental units in the county, it is likely that many voucher holders have difficulty using their vouchers.

Montgomery County has Very Few Vacant Non-Conventional Rentals, with Most Such Rentals Not Affordable to Low-Income Households – Non-conventional rentals

are those typically with four or fewer units within a single structure, such as a single-family home or duplex. Such housing represents more than 60% of the county’s renter-occupied housing stock. When accounting for the estimated 87,536 renter-occupied non-conventional (four or fewer units per structure) units in the county based on ACS estimates, the 100 *vacant* units identified in the county represent an overall non-

Non-Conventional Rentals are Operating with Minimum Availability and Relatively High Rents

The 100 available non-conventional rentals in Montgomery County result in a very low vacancy rate of just 0.1%, with most rents above \$930.

conventional vacancy rate of 0.1%, or an occupancy rate of 99.9%. This is considered to be an extremely high occupancy rate for non-conventional rental housing.

The identified non-conventional rentals primarily consist of two- and three-bedroom units. Rents for the identified non-conventional units range from \$525 for a one-bedroom unit to \$2,800 for a three-bedroom unit. The average collected rent for the most common bedroom types is \$930 for a two-bedroom unit and \$1,217 for a three-bedroom unit. At a rent of

\$930, a household would need to have an annual income of at least \$37,000 to afford such a unit. The table below illustrates the distribution of available non-conventional rentals by bedroom type identified in Montgomery County.

Available Non-Conventional Rentals							
Bedroom Type	Units	Average Number of Baths	Average Year Built	Average Square Feet	Rent Range	Average Rent	Average Rent Per Square Foot
One-Bedroom	16	1.0	1951	681	\$525 - \$800	\$633	\$0.86
Two-Bedroom	30	1.3	1951	1,055	\$595 - \$1,500	\$930	\$0.91
Three-Bedroom	38	1.5	1959	1,290	\$750 - \$2,800	\$1,217	\$0.95
Four-Bedroom	16	1.9	1956	1,880	\$995 - \$2,295	\$1,493	\$0.79

Generally, non-conventional rentals require a security deposit equaling one month’s rent, do not include any landlord-paid utilities, and include few amenities. When typical tenant utility costs are also considered, the inventoried non-conventional units have *gross* average rents generally higher than many of the conventional apartments surveyed in the area. As such, it is unlikely that many low-income residents would be able to afford non-conventional rental housing in the area.

There is Very Limited Available Inventory to Purchase in the County; The Age of Lower-Priced Homes Presents Financial Challenges for Lower-Income Households, While the Limited Availability of Moderate to Higher Priced Homes Limits the Area's Ability to Attract Higher Income Households and to Grow – A total of 186 housing units in the PSA (Dayton) and 413 units in the surrounding SSA (Balance of County)

were listed as *available* for purchase in early September 2021. Overall, the 599 listed homes in Montgomery County represent only 0.4% of the 141,022 owner-occupied units in the county, which is well below the normal range of 2.0% to 3.0% for a balanced for-sale/owner-occupied market. Note that the PSA (0.6%) and SSA (0.4%) also have very low availability rates of for-sale housing relative to owner-occupied housing units. The very low availability rate is an indication of a likely shortage of for-sale housing.

Available For-Sale Housing by Price (As of September 9, 2021)			
PSA (Dayton)			
List Price	Number Available	Percent of Supply	Average Days on Market
Up to \$99,999	107	57.5%	50
\$100,000 to \$149,999	51	27.4%	37
\$150,000 to \$199,999	15	8.1%	51
\$200,000 to \$249,999	4	2.2%	82
\$250,000 to \$299,999	3	1.6%	16
\$300,000+	6	3.2%	152
Total	186	100.0%	50
SSA (Balance of County)			
List Price	Number Available	Percent of Supply	Average Days on Market
Up to \$99,999	55	13.3%	55
\$100,000 to \$149,999	60	14.5%	36
\$150,000 to \$199,999	83	20.1%	29
\$200,000 to \$249,999	59	14.3%	70
\$250,000 to \$299,999	56	13.6%	33
\$300,000+	100	24.2%	75
Total	413	100.0%	51

Source: Realtor.com

The current PSA housing market primarily consists of lower priced homes (below \$100,000) while the current SSA housing market has a comparatively large share of homes priced at \$300,000 or more. By comparison, only six (6) homes are priced at

\$300,000 or above in the PSA. While the PSA has a large supply of available homes that could target lower income households, note that many of these available homes are older (most built in 1930 or earlier) and likely in need repairs and/or updates that would require additional funds. This, along with the potential lack of a down payment required for purchase, would make purchasing these homes out of reach for many lower income buyers. The lack of higher priced product at \$200,000 or above may also be limiting household growth in the PSA, as prospective higher income households have few choices in the current housing market. Therefore, it is likely that the PSA has difficulty attracting new households due, in part, to the lack of

For-Sale Market Metrics are Reflective of a High Level of Demand

The available for-sale supply represents availability rates of 0.6% in the PSA (Dayton) and 0.4% in the SSA (Balance of County), both well below the normally healthy rates of 2.0% to 3.0%

available units in the market. The SSA housing market, which covers the portion of Montgomery County outside the city of Dayton, has a wider distribution of available homes for sale by price point, likely attracting prospective buyers at a wide range of incomes.

Housing Gap Estimates

Numerous factors contribute to the housing demand within a market. This includes household growth, units required for a balanced market, replacement of substandard housing and units required to meet the needs of commuters. In an effort to determine if there are any housing gaps in the market, we compared the preceding demand drivers with the existing and planned residential product in the market. This analysis was done at various affordability levels and for both rental and for-sale housing alternatives. Details of this analysis, including our methodology and assumptions, are included in Section VIII of this report.

The following summarizes the approximate potential number of new residential units that could be supported in the PSA (Dayton) and SSA (Balance of County) over the next five years (2021 to 2026).

Rental Housing Demand Projections

Percent of AMHI	Rental Housing Gap Estimates by Affordability Level 2021 to 2026		
	≤50%	51%-80%	81%-120%
Household Income	≤\$37,850	\$37,851-\$60,560	\$60,561-\$90,840
Rent Range	≤\$950	\$951-\$1,500	\$1,501-\$2,270
PSA (Dayton) Housing Gap (Units)	1,766	1,357	738
SSA (Balance of County) Housing Gap (Units)	274	1,715	2,824

Based on the preceding demand estimates, it is clear that there is a level of demand for rental housing among all household income levels within the PSA (Dayton) over the five-year projection period. Overall, there is a housing need for over 3,800 additional rental units in the city over the next five years. Nearly half (45.7%) of this need is for units that are affordable to households earning at or below \$37,850 (50% of Area Median Household Income) a year. Essentially, households at this income level could afford product priced no higher than \$950/month. There is also a notable need for product affordable to households earning between \$37,851 and \$60,560 (generally priced between \$951 and \$1,500/month).

The preceding demand estimates also indicate there is a clear level of demand for rental housing among all household income levels within the surrounding SSA (Balance of Montgomery County) over the five-year projection period. Overall, there is a housing need for 4,813 additional rental units in the SSA over the next five years. Slightly more than half (58.7%) of this need is for units that are affordable to households earning between \$60,561 and \$90,840 (81% to 120% of AMHI) a year. There is also a notable need for product affordable to households earning between \$37,851 and \$60,560 (51% to 80% of AMHI). The housing gap for product priced below \$950 that is affordable to households earning no more than \$37,850 is the smallest among the different affordability segments considered in this report. This is primarily the result of the projected decline in lower income households and the 420 units in the development pipeline. Given the full occupancy and long wait lists at subsidized projects in the SSA, there is clear pent-up demand for housing serving those lower income households that likely exceed our housing gap estimates.

For-Sale Housing Demand Projections

	For-Sale Housing Gap Estimates by Affordability Level 2021 to 2026		
Percent of AMHI	≤50%	51%-80%	81%-120%
Household Income	≤\$37,850	\$37,851-\$60,560	\$60,561-\$90,840
Price Range	≤\$126,000	\$126,001-\$199,999	\$200,000-\$299,999
PSA (Dayton) Housing Gap (Units)	1,487	1,823	1,328
SSA (Balance of County) Housing Gap (Units)	1,358	2,659	3,094

The city of Dayton has an overall affordable for-sale housing gap of over 4,600 units, of which the greatest gap is for units priced between \$126,001 and \$199,999. Regardless, the need for for-sale housing is across all affordability levels within the city. In the SSA (Balance of County), the greatest need of 3,094 units is for product priced between \$200,000 and \$299,999, followed closely by a need for 2,659 units priced between \$126,001 and \$199,999. While smaller than the other affordability levels, there is a need for more than 1,300 units priced at or below \$126,000. As stated earlier, the market's very limited available supply of inventory to purchase is likely limiting the area's ability to attract new residents and grow, slowing economic growth. Additionally, the lack of supply is preventing seniors from downsizing and families from finding housing to meet their needs and causing many households to either live in housing that is beyond their financial means or is substandard. Additional housing is required on a broad scale to improve local housing market conditions.

Recommendations

Support Affordable Workforce Rental Housing – The market has limited availability among its affordable rental housing alternatives, including government-subsidized, Tax Credit and affordable market-rate rentals. In most cases, such housing has long wait lists, illustrating pent-up demand. Given a majority of the county's renters earn less than \$30,000 and such renters comprise much of the local workforce, the local housing market and economy would benefit from the addition of affordable rental housing alternatives.

Support Affordable Senior Rental Housing – The largest and fastest growing demographic segment of the market is among those households ages 65 and older. This study demonstrates that all Tax Credit and government-subsidized apartment rentals specifically serving older adults (ages 55 and older) and seniors (ages 62 and older) in the county are occupied and maintain wait lists. The local housing market would benefit from the preservation and expansion of the senior rental housing market, particularly product that is affordable to households earning up to 120% of Area Median Household Income. Assistance that enables seniors to modify their units to allow them to age in place should also be considered as part of the local housing strategies.

Preserve Existing Housing Stock – Much of the county’s existing housing is over 50 years old and shows signs of deferred maintenance. This is further evidenced by the fact that over 3,000 units in the county are considered overcrowded and 1,755 are lacking complete kitchens or indoor plumbing. Given that much of this inventory is occupied by area seniors and low-income households, many households do not have the financial resources to mitigate housing condition issues. Efforts to enable home repairs, modernization, weatherization and to allow for modification that improve accessibility issues should priorities.

Assist First-Time Homebuyers – As shown in this report, there are few homes available that are priced under \$200,000 and many of these homes were built well before 1970. While the limited available inventory priced under \$200,000 may be affordable to some lower income households, many such households do not have the financial resources, credit history or sufficient knowledge to buy a home. Assistance should be provided to enable first-time homebuyers to make a down payment, help with credit repair, and provide homebuyer/homeowner education.

Support Market-Rate For-Sale Residential Development – The county has a very limited inventory of available for-sale product priced over \$200,000, particularly within the city of Dayton. As a result, it is very likely that the area has difficulty in attracting moderate to higher income households. Efforts should be made to support the development of for-sale housing product both within the city of Dayton and around the county.

Evaluate Neighborhood Housing Needs – This assessment evaluated the affordable housing needs of Dayton and the balance of Montgomery County on a macro level and did not consider individual submarkets, such as neighborhoods. It may benefit local entities if selected neighborhoods were evaluated individually to define specific housing challenges and opportunities on a more targeted geographic level. Based on such analyses, individual neighborhood housing strategies could be developed.

III. Community Overview and Study Areas

A. Montgomery County, Ohio

This report focuses on the housing needs of the city of Dayton and Montgomery County, Ohio. Montgomery County is in the southwestern portion of Ohio. The county contains approximately 462 square miles of land. Serving as the county seat of Montgomery County, the city of Dayton is approximately 71.0 miles west of Ohio's capital city, Columbus. Additional municipalities located within Montgomery County include Brookville, Englewood, Miamisburg and Farmersville. Dayton is considered the fourth largest metropolitan area in the state of Ohio.

Montgomery County was initially a combination of both Ross and Hamilton counties until 1803 when it was portioned off and named as its own county by the Ohio legislature. Dayton, the county's largest city, quickly became a crucial transportation and industrialization center. In 1829 the Erie and Miami Canal was completed, giving access to one of Ohio's other major cities, Cincinnati. This canal, in addition to the nine turnpikes connecting Dayton to other parts of Ohio, made Montgomery County the center of many businesses with Dayton being one of the wealthiest communities in Ohio. Labor organizations, newspaper and journal publications, as well as agricultural businesses kept the city flourishing. One of the most significant contributions comes from locals Wilbur and Orville Wright, who developed the first successful flight of a powered airplane. The Wright Brothers went on to produce planes and aircrafts for the United States during World War I. Their efforts brought several aircraft research and construction businesses and organizations into the Dayton area, including the National Advisory Committee on Aeronautics, The Army Air Corps, and Wright-Patterson Air Force Base. Aviation became a major foundation for the city of Dayton. Located just two miles from the downtown area is the University of Dayton, known as the "Flyers." The University of Dayton is considered a top-tier research university, rooted in the catholic faith. Dayton is also the home to the impressive National Museum of the U.S. Air Force, the world's largest military aviation museum. Other notable businesses/employers in the area include the Dayton Carillon Historical Park, The Dayton Art Institute, Premier Health Partners, Montgomery County government, Wright State University, and Miami Valley Hospital.

Demographically, Dayton's population in 2021 is estimated to be at 138,533, while the overall Montgomery County population is 532,752. In terms of population, Dayton is Ohio's fourth largest city and Montgomery County is the state's sixth largest county. Montgomery County has experienced a decline in *population* over the past decade, decreasing by 2,401 (-0.4%), while the number of *households* has increased by 847 (0.4%) during this time. As for Dayton, the population and number of households have both declined since 2010. Overall, both Dayton and Montgomery County's total population and households are projected to slightly decrease over the next five years.

Most of the major community services that are available within the city of Dayton include, but are not limited to, grocery stores, financial institutions, schools, higher education institutions, medical facilities, pharmacies, fitness facilities, gas stations, convenience stores, retail opportunities, museums, parks and places of worship. Fixed-route and paratransit services provide accessibility to most community services throughout Montgomery County. The Greater Dayton Regional Transit Authority is considered Ohio's "greenest fleet" due to its hybrid diesel usage and electric trolley busses.

The Montgomery County housing stock has a generally older mix of product by age, with much of the product built prior to 1970. The owner-occupied housing stock within Dayton is considerably dominated by older single-family home structures, while the renter-occupied units are primarily within multifamily structures. Based on published secondary sources, Dayton's largest share (23.4%) of estimated home values was between \$60,000 and \$79,999, while most rental options are priced between \$500 and \$1,000 per month. Rental product in areas of the county that are outside Dayton city limits generally have rents between \$750 and \$1,000, while most home values are estimated to fall between \$100,000 and \$150,000. Bowen National Research provides additional details on the rental and for-sale housing stock in the county in Section VI of this report.

Additional information regarding the county's demographic characteristics and trends, economic conditions, housing supply, and other attributes and challenges are included throughout this report.

B. Study Area Delineations

This Housing Needs Assessment addresses the residential housing needs of Montgomery County, Ohio. To this end, this study focuses on the demographic and economic characteristics, as well as the existing housing stock, of Montgomery County. Additionally, because of the unique characteristics that exist within certain areas of the county, we provide additional analysis of Dayton and the areas within the balance of Montgomery County to understand trends and attributes that affect the designated areas. The following summarizes the various study areas used in this analysis.

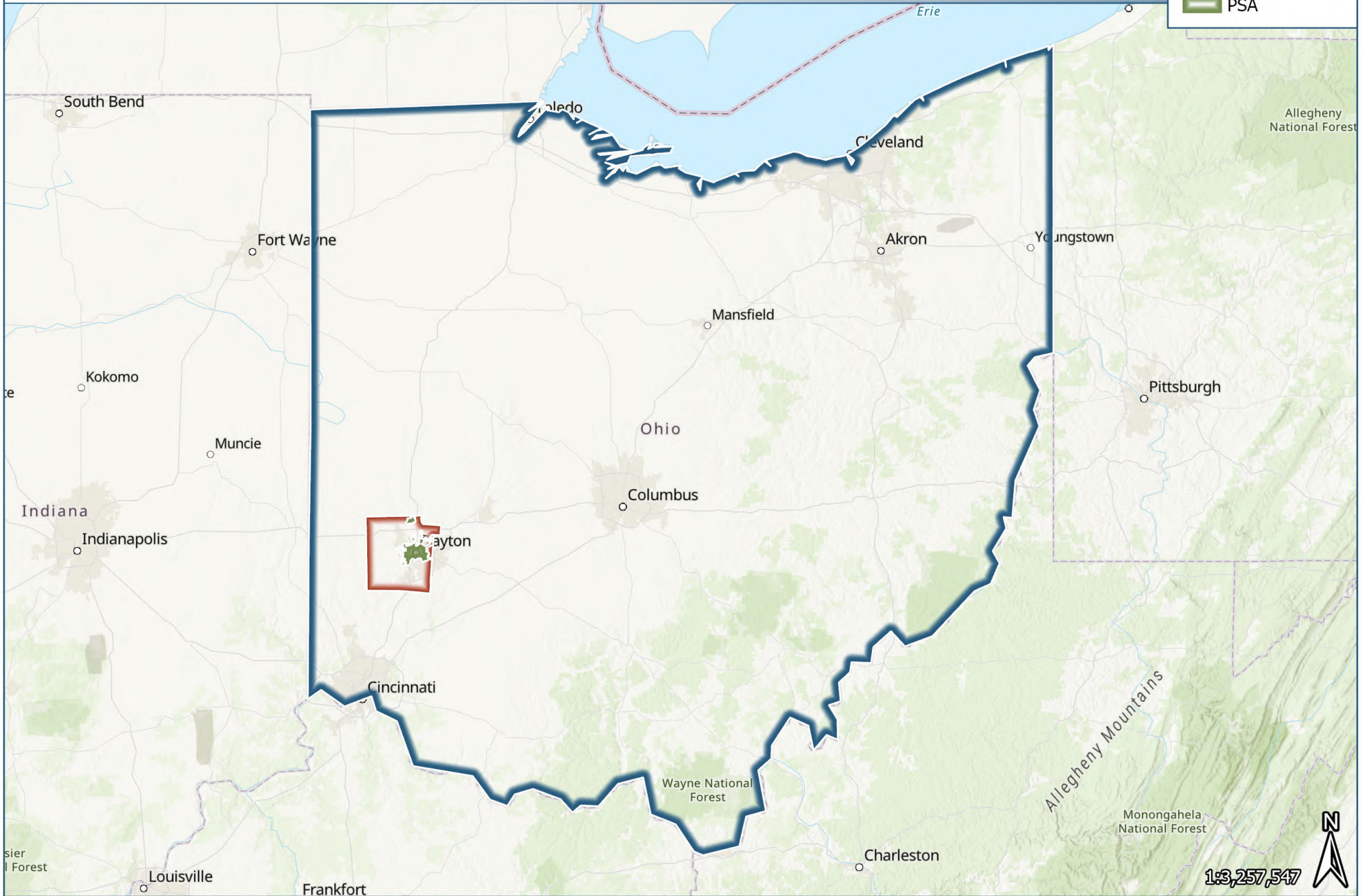
Primary Study Area - The Primary Study Area (PSA) includes all of the city of Dayton. It encompasses approximately 56.55 square miles.

Secondary Study Area - The Secondary Study Area (SSA) is the balance of Montgomery County outside of Dayton. It encompasses approximately 405.45 square miles.

Maps delineating the boundaries of the study areas are shown on the following pages.



- State selection
- SSA
- PSA

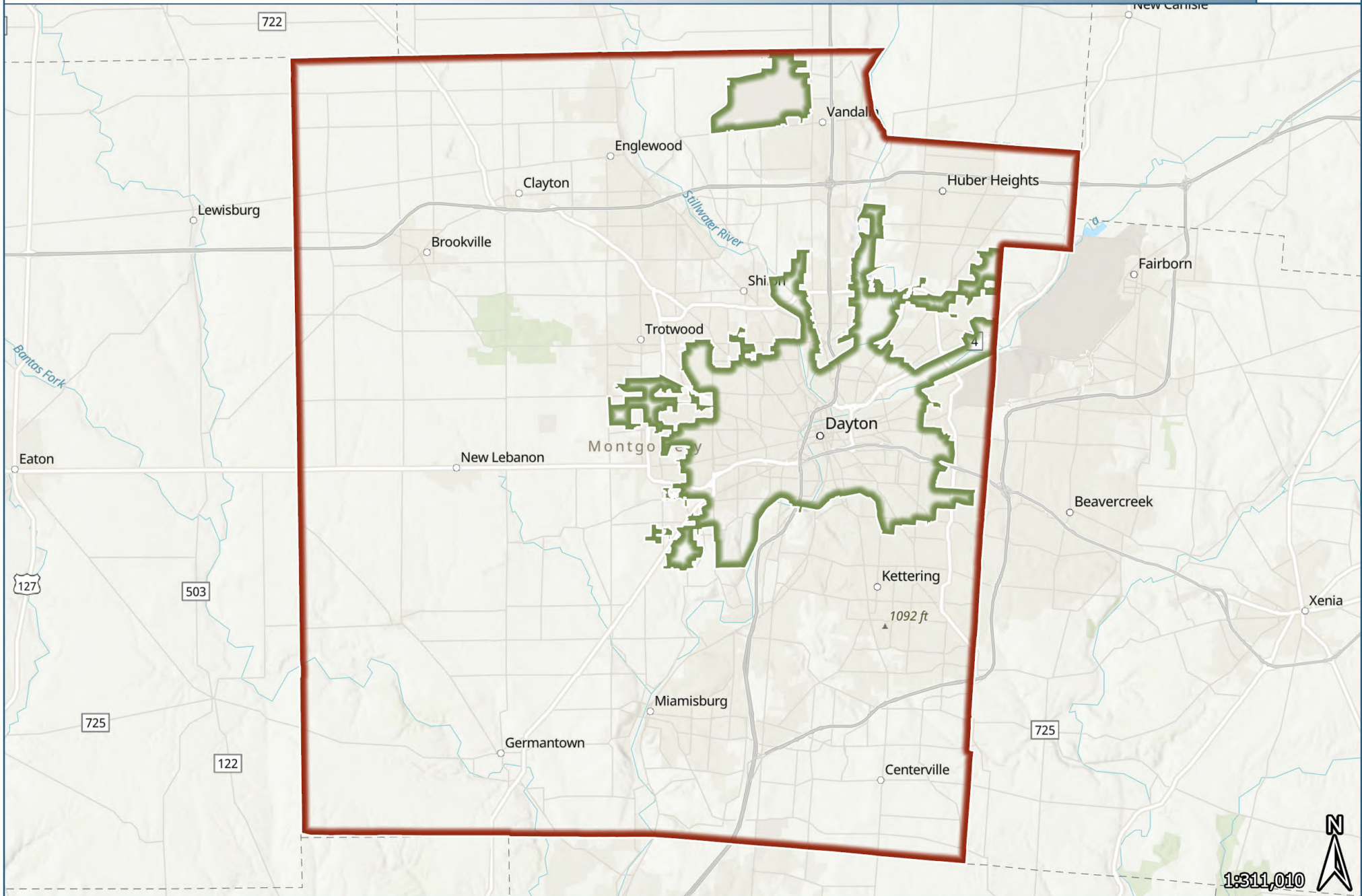


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Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
Additional Source(s): Bowen National Research



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IV. Demographic Analysis

A. Introduction

This section of the report evaluates key demographic characteristics for the Primary Study Area (Dayton, Ohio), the Secondary Study Area (Balance of Montgomery County, Ohio), and the PSA and SSA combined. Through this analysis, unfolding trends and unique conditions are often revealed regarding populations and households residing in the selected geographic areas. Demographic comparisons among these geographies provide insights into the human composition of housing markets. Critical questions, such as the following, can be answered with this information:

- Who lives within Dayton and Montgomery County and what are these people like?
- In what kinds of household groupings do Dayton and Montgomery County residents live?
- What share of people rent or own their Dayton or Montgomery County residence?
- Are the number of people and households living in Dayton and Montgomery County increasing or decreasing over time?
- How do Dayton (PSA) residents compare with residents in the rest of Montgomery County (SSA)?

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. Theme maps graphically show varying levels (low to high concentrations) of a demographic characteristic across a geographic region.

It is important to note that 2000 and 2010 demographics are based on U.S. Census data (actual count), while 2021 and 2026 data are based on calculated estimates provided by ESRI, a nationally recognized demography 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 of financing for residential development (i.e., mortgages, commercial loans, subsidies, Tax Credits, etc.) remains 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 projections/estimates.

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.

B. Population Characteristics

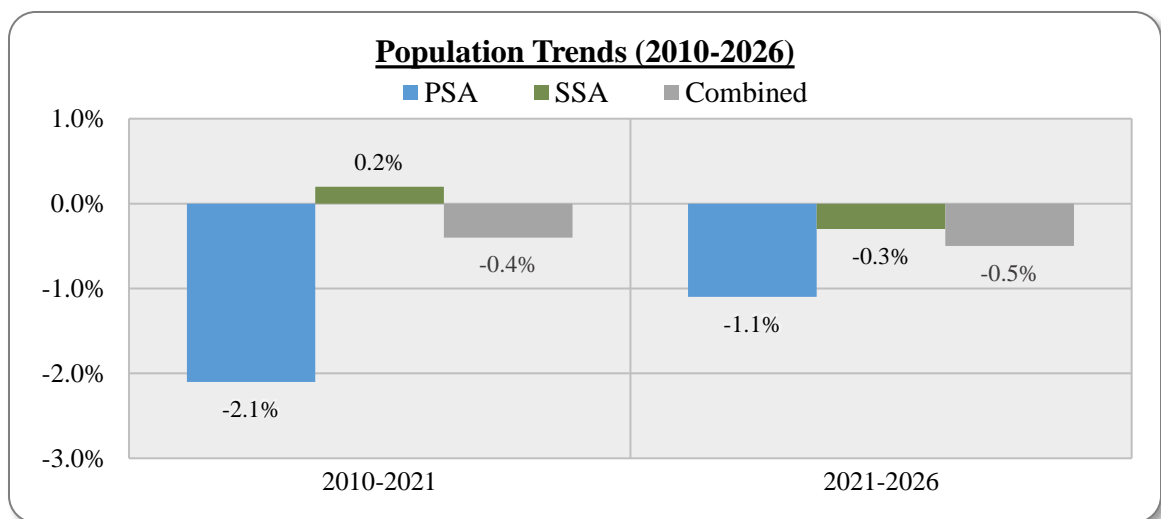
Population by numbers and percent change (growth or decline) for selected years is shown in the following table:

	Total Population									
	2000 Census	2010 Census	Change 2000-2010		2021 Estimated	Change 2010-2021		2026 Projected	Change 2021-2026	
			Number	Percent		Number	Percent		Number	Percent
PSA	166,119	141,542	-24,577	-14.8%	138,533	-3,009	-2.1%	137,054	-1,479	-1.1%
SSA	392,943	393,611	668	0.2%	394,219	608	0.2%	393,192	-1,027	-0.3%
Combined (PSA & SSA)	559,062	535,153	-23,909	-4.3%	532,752	-2,401	-0.4%	530,246	-2,506	-0.5%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2000 and 2010, the population within the PSA (Dayton) declined by 24,577 (-14.8%). During this same time period, the SSA (Balance of County) experienced a slight increase of 668 residents, or 0.2%. From 2010 to 2021, the PSA population experienced a much slower decrease of 3,009 residents, or -2.1%, while the SSA increased by 608, or 0.2%. This resulted in a total combined population decline of 2,401 (-0.4%) within the county. Between 2021 and 2026, projections show population declines for both the city of Dayton and the balance of Montgomery County. Specifically, the PSA is projected to experience a decrease of nearly 1,500 residents, or -1.1%, while the SSA will experience a decrease of just over 1,000 people (-0.3%).

The following graph compares percent change in population (growth) for two time periods, 2010 to 2021 and 2021 to 2026:



Population by age cohorts for selected years is shown in the following table:

		Population by Age							Median Age
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	
PSA	2010	52,445 (37.1%)	19,139 (13.5%)	16,687 (11.8%)	20,164 (14.2%)	16,346 (11.5%)	8,790 (6.2%)	7,971 (5.6%)	34.5
	2021	47,878 (34.6%)	19,137 (13.8%)	16,159 (11.7%)	15,748 (11.4%)	17,665 (12.8%)	13,190 (9.5%)	8,756 (6.3%)	36.3
	2026	47,795 (34.9%)	17,330 (12.6%)	16,401 (12.0%)	15,435 (11.3%)	15,779 (11.5%)	14,176 (10.3%)	10,138 (7.4%)	37.1
	Change 2021-2026	-83 (-0.2%)	-1,807 (-9.4%)	242 (1.5%)	-313 (-2.0%)	-1,886 (-10.7%)	986 (7.5%)	1,382 (15.8%)	N/A
SSA	2010	121,950 (31.0%)	47,950 (12.2%)	48,958 (12.4%)	58,756 (14.9%)	51,717 (13.1%)	32,644 (8.3%)	31,636 (8.0%)	40.7
	2021	110,551 (28.0%)	49,801 (12.6%)	47,174 (12.0%)	47,426 (12.0%)	55,189 (14.0%)	46,369 (11.8%)	37,709 (9.6%)	42.7
	2026	107,636 (27.4%)	49,726 (12.6%)	47,803 (12.2%)	45,264 (11.5%)	50,732 (12.9%)	48,404 (12.3%)	43,627 (11.1%)	43.2
	Change 2021-2026	-2,915 (-2.6%)	-75 (-0.2%)	629 (1.3%)	-2,162 (-4.6%)	-4,457 (-8.1%)	2,035 (4.4%)	5,918 (15.7%)	N/A
Combined (PSA & SSA)	2010	174,395 (32.6%)	67,089 (12.5%)	65,645 (12.3%)	78,920 (14.7%)	68,063 (12.7%)	41,434 (7.7%)	39,607 (7.4%)	39.1
	2021	158,429 (29.7%)	68,938 (12.9%)	63,333 (11.9%)	63,174 (11.9%)	72,854 (13.7%)	59,559 (11.2%)	46,465 (8.7%)	41.0
	2026	155,431 (29.3%)	67,056 (12.6%)	64,204 (12.1%)	60,699 (11.4%)	66,511 (12.5%)	62,580 (11.8%)	53,765 (10.1%)	41.6
	Change 2021-2026	-2,998 (-1.9%)	-1,882 (-2.7%)	871 (1.4%)	-2,475 (-3.9%)	-6,343 (-8.7%)	3,021 (5.1%)	7,300 (15.7%)	N/A

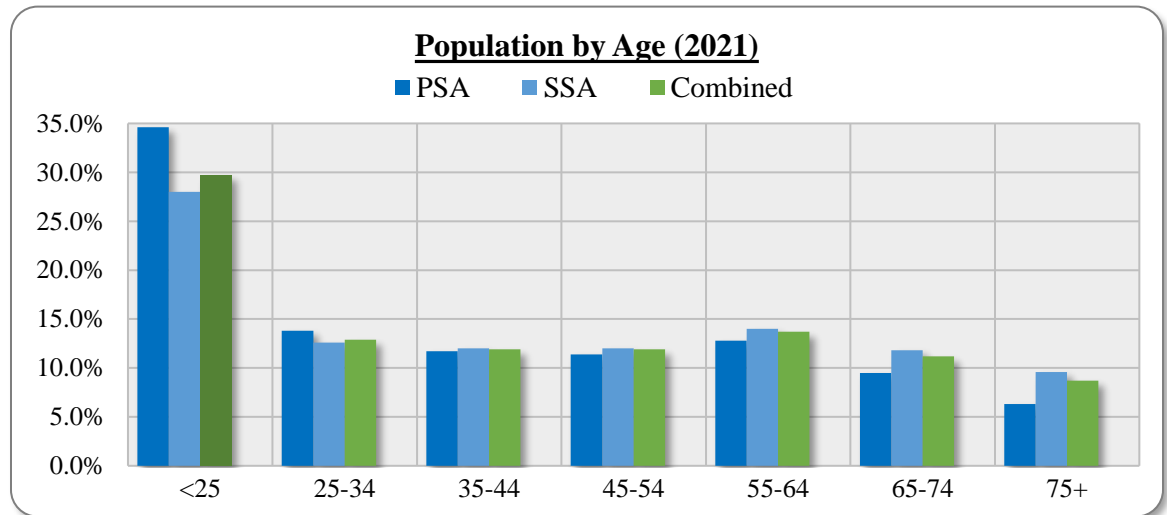
N/A – Not Applicable

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median age within the PSA (Dayton) was 34.5 years. This increased between 2010 and 2021 to 36.3 years, and it is projected that this trend will continue through 2026 when the median age will be 37.1 years. In 2021, the largest population cohort for the PSA is among those under 25 years of age (34.6% of the PSA population). Over the next five years, the greatest growth among age cohorts will occur within the 75 and older group, which is projected to increase by 15.8%, or nearly 1,400 people.

The median age within the SSA (Balance of County) was 40.7 years in 2010. This increased between 2010 and 2021 to 42.7 years, and projections indicate that by 2026, the median age for the SSA will continue to increase to 43.2 years. In 2021, the largest population cohort for the SSA is residents under 25 years of age (28.0% of the SSA population). Although the age cohort of 75 and older accounted for the smallest proportion in 2021 (9.6%), this group is projected to have the largest increase by 2026, as this age group will increase by roughly 5,900 residents within the SSA.

The following graph compares population age cohort shares for 2021:



Population by race is shown in the following table:

		Population by Race					
		White Alone	Black or African American Alone	Asian Alone	Some Other Race Alone	Two or More Races	Total
PSA	Number	73,912	59,983	1,224	2,299	4,124	141,542
	Percent	52.2%	42.4%	0.9%	1.6%	2.9%	100.0%
SSA	Number	321,360	51,887	8,049	3,592	8,723	393,611
	Percent	81.6%	13.2%	2.0%	0.9%	2.2%	100.0%
Combined (PSA & SSA)	Number	395,272	111,870	9,273	5,891	12,847	535,153
	Percent	73.9%	20.9%	1.7%	1.1%	2.4%	100.0%

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

A little over half (52.2%) of the PSA (Dayton) population was categorized as “White Alone” and 42.4% was categorized as “Black or African American Alone.” Within the SSA (Balance of County), over four-fifths (81.6%) of the population was categorized as “White Alone,” while only 13.2% was “Black or African American Alone.”

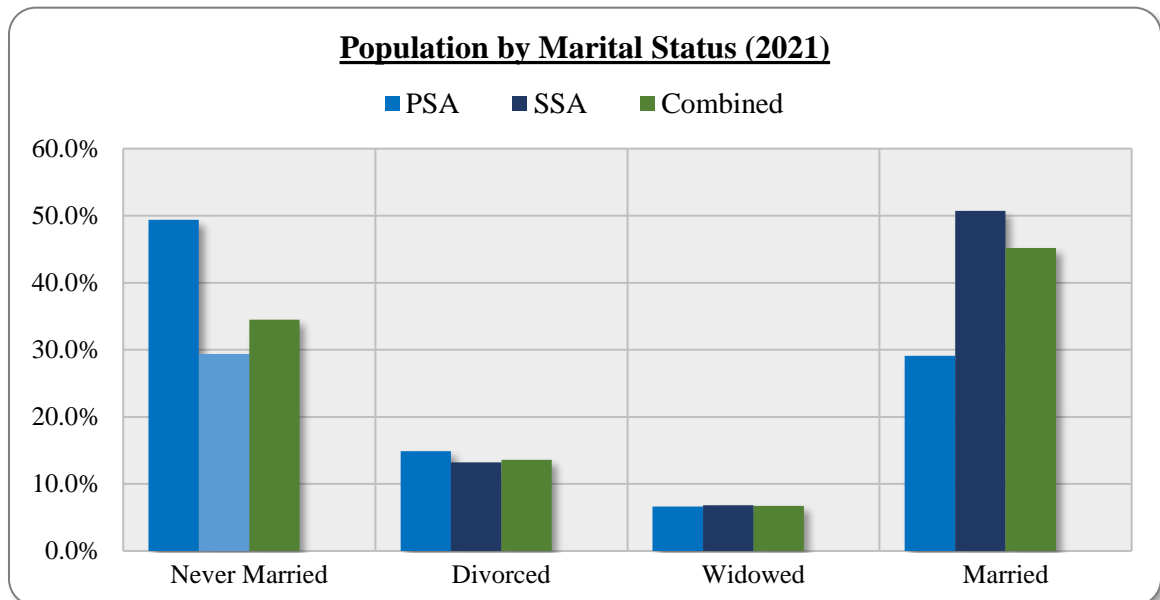
Population by marital status for 2021 is shown in the following table:

		Population by Marital Status				
		Not Married			Married	Total
		Never Married	Divorced	Widowed		
PSA	Number	56,360	16,947	7,529	33,160	113,997
	Percent	49.4%	14.9%	6.6%	29.1%	100.0%
SSA	Number	96,157	43,245	22,264	166,517	328,183
	Percent	29.3%	13.2%	6.8%	50.7%	100.0%
Combined (PSA & SSA)	Number	152,517	60,192	29,793	199,678	442,180
	Percent	34.5%	13.6%	6.7%	45.2%	100.0%

Source: ESRI; Urban Decision Group; Bowen National Research

In 2021, the proportion of the population within the PSA (Dayton) of “Never Married” was 49.4%, while only 29.1% of the population was “Married.” Within the SSA (Balance of County), the distribution between these two groups is nearly reversed when compared to the PSA. The SSA’s proportion of residents that have “Never Married” was 29.3%, while the share of “Married” residents accounted for 50.7%.

The following graph compares marital status shares for 2021:



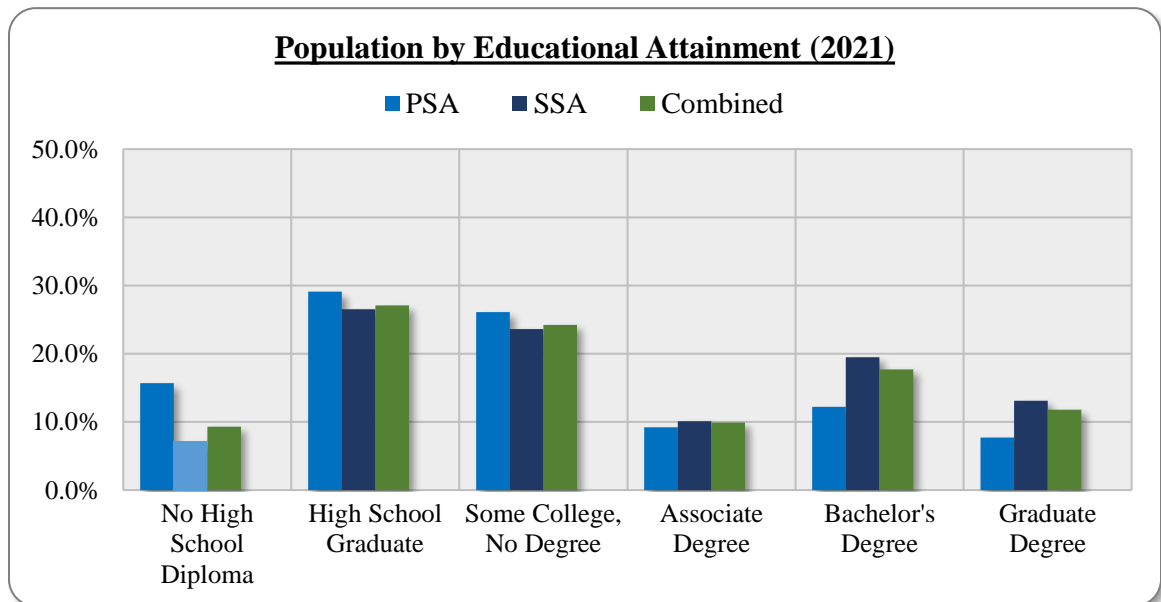
Population by highest educational attainment for 2021 is shown below:

		Population by Educational Attainment						
		No High School Diploma	High School Graduate	Some College, No Degree	Associate Degree	Bachelor Degree	Graduate Degree	Total
PSA	Number	14,237	26,372	23,658	8,326	11,103	6,958	90,655
	Percent	15.7%	29.1%	26.1%	9.2%	12.2%	7.7%	100.0%
SSA	Number	20,390	75,255	66,966	28,762	55,216	37,080	283,668
	Percent	7.2%	26.5%	23.6%	10.1%	19.5%	13.1%	100.0%
Combined (PSA & SSA)	Number	34,627	101,627	90,624	37,088	66,319	44,038	374,323
	Percent	9.3%	27.1%	24.2%	9.9%	17.7%	11.8%	100.0%

Source: ESRI; Urban Decision Group; Bowen National Research

An examination of the PSA (Dayton) with regards to educational attainment reveals that nearly one-fifth (19.9%) of the residents hold a Bachelor's or Graduate degree in 2021. Conversely, nearly one out of every six residents (15.7%) do not hold at least a high school diploma. Within the SSA (Balance of County), nearly one-third of residents (32.6%) have attained a Bachelor's degree or higher and 7.2% do not hold a high school diploma.

The following graph compares educational attainment for 2021:



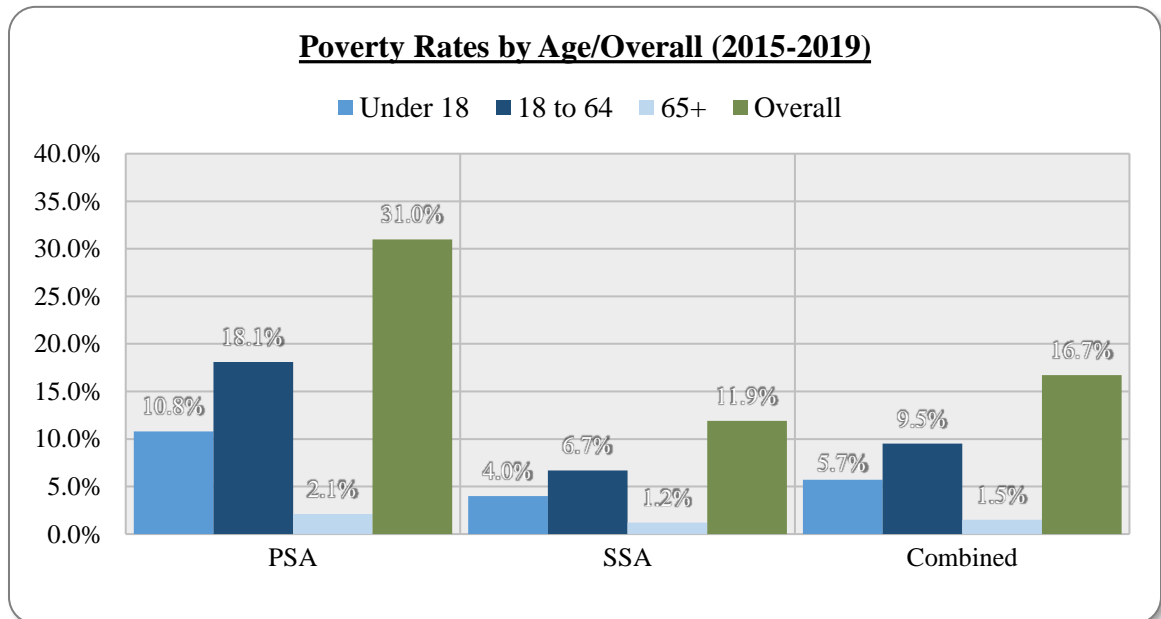
Population by poverty status is shown in the following table:

		Population by Poverty Status						Total
		Income below poverty level:			Income at or above poverty level:			
		<18	18 to 64	65+	<18	18 to 64	65+	
PSA	Number	13,768	23,007	2,722	16,022	56,858	14,666	127,043
	Percent	10.8%	18.1%	2.1%	12.6%	44.8%	11.5%	100.0%
SSA	Number	15,469	25,821	4,741	70,815	202,097	67,832	386,775
	Percent	4.0%	6.7%	1.2%	18.3%	52.3%	17.5%	100.0%
Combined (PSA & SSA)	Number	29,237	48,828	7,463	86,837	258,955	82,498	513,818
	Percent	5.7%	9.5%	1.5%	16.9%	50.4%	16.1%	100.0%

Source: U.S. Census Bureau, 2015-2019 American Community Survey; Urban Decision Group; Bowen National Research

Within the PSA (Dayton), 31.0% of residents live below poverty level. More than one-quarter (28.8%) of working age residents (ages 18 to 64) in the PSA have incomes below poverty level. Almost half (46.2%) of the children within the PSA are considered impoverished. Collectively, this means that 39,497 residents within the PSA live in poverty. When examining the SSA, 11.9% of the total population lives below the poverty level. While this proportion is comparatively smaller, it is important to understand that the population of the SSA is much larger, and this equates to 46,031 residents living in poverty.

The following graph compares poverty status as a share of the overall population for each geographic area.



Population by migration (previous residence one year prior to survey) for years 2015 to 2019 is shown in the following table:

		Population by Migration					
		Same House	Different House in Same County	Different County In Same State	Different State	Moved from Abroad	Total
PSA	Number	100,253	26,696	5,457	3,731	656	136,793
	Percent	73.3%	19.5%	4.0%	2.7%	0.5%	100.0%
SSA	Number	328,924	37,631	11,388	8,029	1,787	387,759
	Percent	84.8%	9.7%	2.9%	2.1%	0.5%	100.0%
Combined (PSA & SSA)	Number	429,177	64,327	16,845	11,760	2,443	524,552
	Percent	81.8%	12.3%	3.2%	2.2%	0.5%	100.0%

Source: U.S. Census Bureau, 2015-2019 American Community Survey; ESRI; Urban Decision Group; Bowen National Research

From 2015 to 2019, nearly three-quarters (73.3%) of the population within the PSA (Dayton), remained in the same residence year to year. This is a relatively low share and reflective of a very mobile area. Nearly one-fifth (19.5%) of residents moved from a different home within Montgomery County. Those who moved from a different county within Ohio accounted for 4.0%, and residents moving from out of state or abroad collectively accounted for the remaining 3.2%.

An examination of the SSA (Balance of County) for the same time period reveals that over four-fifths (84.8%) of the population remained in the same household year over year. Approximately 9.7% moved from a different residence within the county, 2.9% moved from a different county within the state, and 2.6% moved from out of state or abroad. In general, this indicates the residents within Montgomery County, but outside the city of Dayton, are generally much less transient than those living within the PSA.

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

		Population Densities			
		Year			
		2000	2010	2021	2026
PSA	Population	166,119	141,542	138,533	137,054
	Area in Square Miles	56.55	56.55	56.55	56.55
	Density	2,937.4	2,502.8	2,449.6	2,423.4
SSA	Population	392,943	393,611	394,219	393,192
	Area in Square Miles	407.86	407.86	407.86	407.86
	Density	963.4	965.1	966.5	964.0
Combined (PSA & SSA)	Population	559,062	535,153	532,752	530,246
	Area in Square Miles	464.42	464.42	464.42	464.42
	Density	1,203.8	1,152.3	1,147.1	1,141.7

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As population declined, the population density for the PSA (Dayton) decreased significantly since 2000. While projections indicate a continued decline in density by 2026, the decline will be comparatively smaller than recent years. The projected 2026 population density for the PSA of 2,423.4 people per square mile is significantly higher than the surrounding SSA (964.0 people per square mile).

C. Household Characteristics

Households by numbers and percent change (growth or decline) for selected years are shown in the following table:

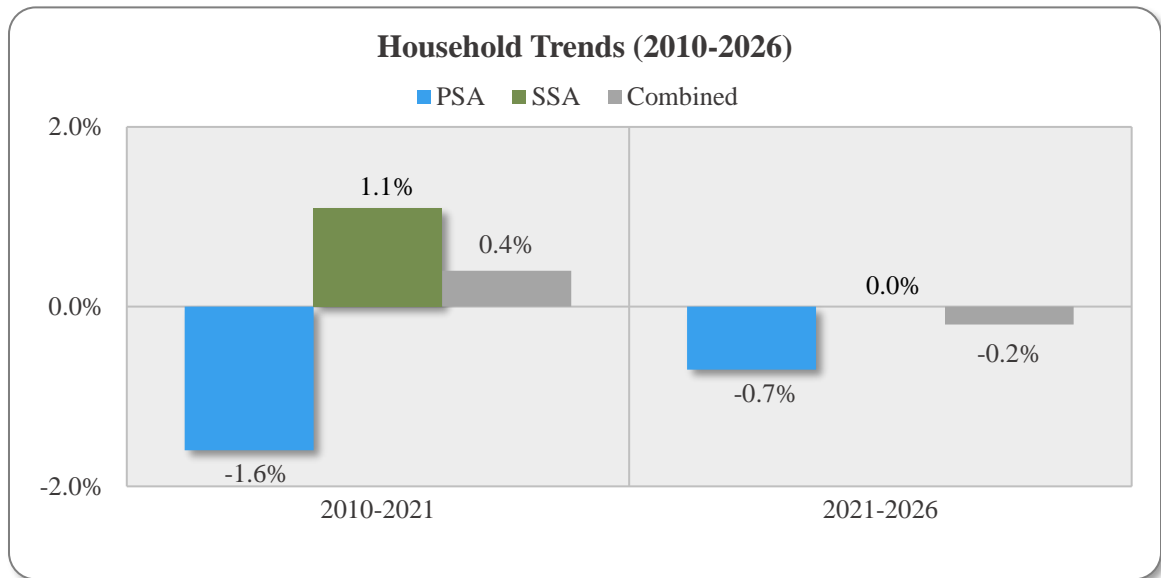
		Total Households								
	2000 Census	2010 Census	Change 2000-2010		2021 Estimated	Change 2010-2021		2026 Projected	Change 2021-2026	
			Number	Percent		Number	Percent		Number	Percent
PSA	67,739	58,411	-9,328	-13.8%	57,462	-949	-1.6%	57,064	-398	-0.7%
SSA	161,490	165,532	4,042	2.5%	167,328	1,796	1.1%	167,334	6	0.0%
Combined (PSA & SSA)	229,229	223,943	-5,286	-2.3%	224,790	847	0.4%	224,398	-392	-0.2%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

There are an estimated 57,462 households within the PSA (Dayton) in 2021. This represents a -1.6% decline, or a loss of 949 households since 2010. Between 2021 and 2026, households within the PSA are projected to decline by 398, or -0.7%.

Within the SSA (Balance of County) in 2021, there are an estimated 167,328 households. This is a 1.1% increase over 2010 levels, or an increase of 1,796 households. By 2026, projections indicate essentially no change in the number of households within the SSA.

The following graph compares percent change in households (growth / decline) for two time periods, 2010 to 2021 and 2021 to 2026:



Household heads by age cohorts for selected years are shown in the following table:

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
PSA	2010	3,878 (6.6%)	9,475 (16.2%)	9,549 (16.3%)	12,274 (21.0%)	10,871 (18.6%)	6,349 (10.9%)	6,015 (10.3%)
	2021	3,244 (5.6%)	9,157 (15.9%)	8,914 (15.5%)	9,205 (16.0%)	11,378 (19.8%)	9,206 (16.0%)	6,358 (11.1%)
	2026	3,344 (5.9%)	8,301 (14.5%)	9,022 (15.8%)	9,026 (15.8%)	10,141 (17.8%)	9,875 (17.3%)	7,355 (12.9%)
	Change 2021-2026	100 (3.1%)	-856 (-9.3%)	108 (1.2%)	-179 (-1.9%)	-1,237 (-10.9%)	669 (7.3%)	997 (15.7%)
SSA	2010	7,190 (4.3%)	23,952 (14.5%)	27,105 (16.4%)	34,024 (20.6%)	31,234 (18.9%)	20,897 (12.6%)	21,130 (12.8%)
	2021	6,248 (3.7%)	23,741 (14.2%)	25,543 (15.3%)	26,601 (15.9%)	32,174 (19.2%)	28,696 (17.1%)	24,325 (14.5%)
	2026	6,129 (3.7%)	23,519 (14.1%)	25,618 (15.3%)	25,244 (15.1%)	29,319 (17.5%)	29,636 (17.7%)	27,869 (16.7%)
	Change 2021-2026	-119 (-1.9%)	-222 (-0.9%)	75 (0.3%)	-1,357 (-5.1%)	-2,855 (-8.9%)	940 (3.3%)	3,544 (14.6%)
Combined (PSA & SSA)	2010	11,068 (4.9%)	33,427 (14.9%)	36,654 (16.4%)	46,293 (20.7%)	42,106 (18.8%)	27,247 (12.2%)	27,148 (12.1%)
	2021	9,492 (4.2%)	32,898 (14.6%)	34,457 (15.3%)	35,806 (15.9%)	43,552 (19.4%)	37,902 (16.9%)	30,683 (13.6%)
	2026	9,473 (4.2%)	31,820 (14.2%)	34,640 (15.4%)	34,270 (15.3%)	39,460 (17.6%)	39,511 (17.6%)	35,224 (15.7%)
	Change 2021-2026	-19 (-0.2%)	-1,078 (-3.3%)	183 (0.5%)	-1,536 (-4.3%)	-4,092 (-9.4%)	1,609 (4.2%)	4,541 (14.8%)

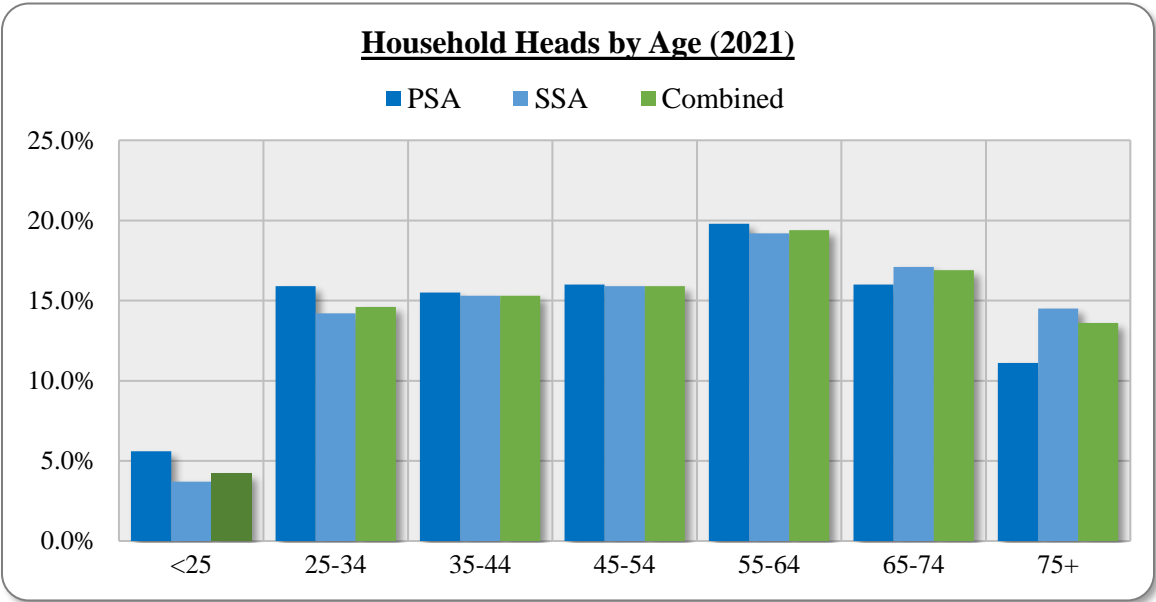
Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, the household heads by age are relatively well distributed for the PSA (Dayton) in 2021. The largest share is among the age cohort of 55 to 64 (19.8%), followed by 45 to 54 (16.0%) and 65 to 74 (16.0%). By 2026, the greatest growth for household heads by age will occur within the age cohort of 75 and older (15.7%, or 997 households) and 65 to 74 (7.3%, or 669 households). Significant declines will occur among those age 25 to 34 (-9.3%, or 856 households) and 55 to 64 (-10.9%, or 1,237 households).

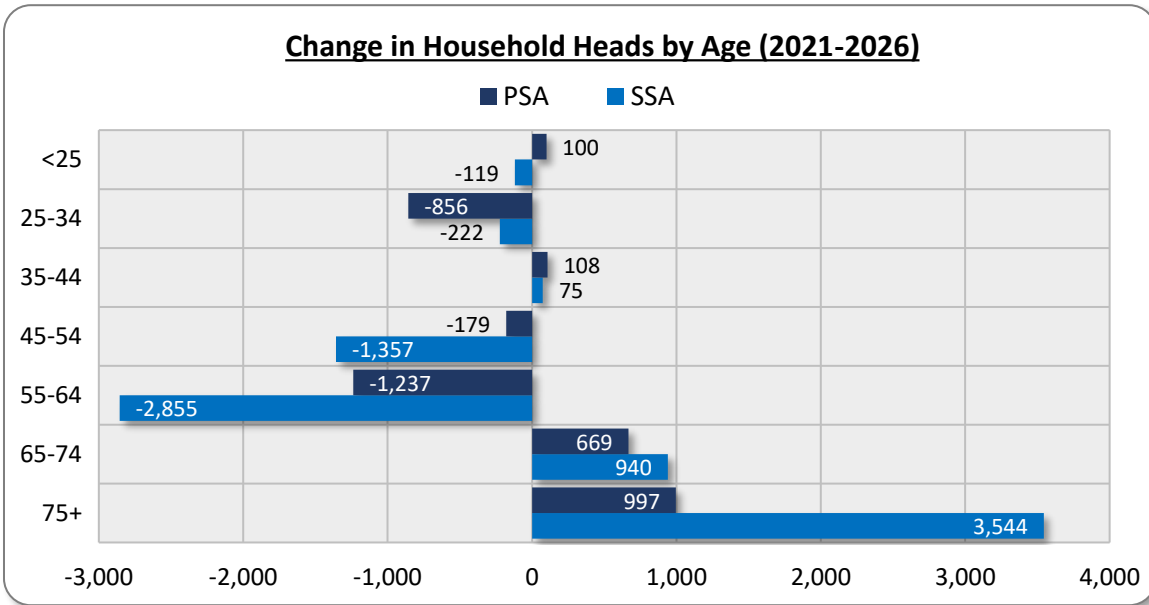
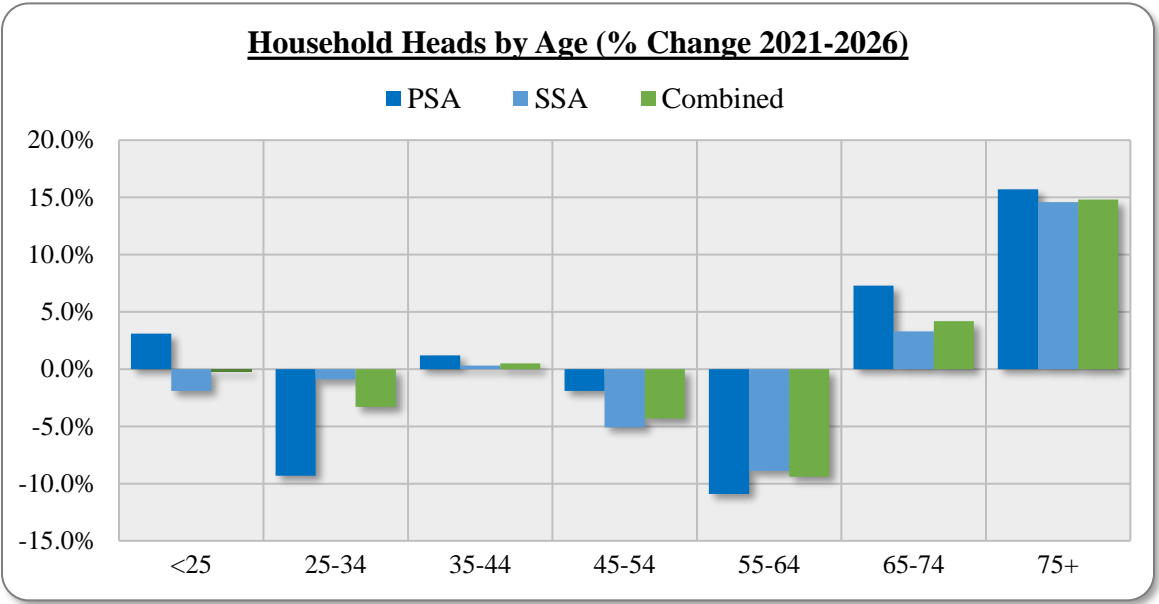
An examination of the SSA (Balance of County) for 2021 reveals a similarly balanced distribution. The largest share is among the age cohort of 55 to 64 (19.2%), followed by 65 to 74 (17.1%) and 45 to 54 (15.9%). By 2026, the greatest growth among cohorts will occur within those 75 and older (14.6%, or 3,544 households) and 65 to 74 (3.3%, or 940 households). Heads of household will decline most significantly among those age 55 to 64 (-8.9%, or 2,855 households).

Overall, these trends, both within the PSA and SSA, indicate a growing need for senior-oriented housing. To a lesser degree, there will be a growing need for housing that serves older millennials (ages 35 to 44).

The following graph compares head of household age cohort shares for 2021:



The following graphs compare the projected change in head of household age for 2026:



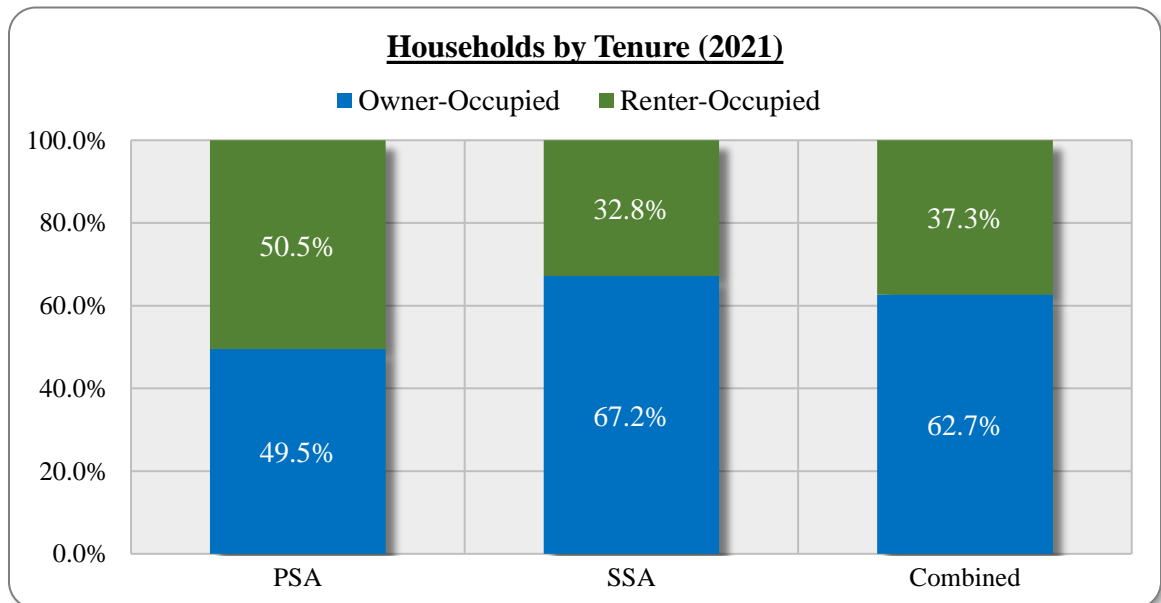
Households by tenure for selected years are shown in the following table:

Households by Tenure									
Household Type	2000		2010		2021		2026		
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
PSA	Owner-Occupied	35,865	52.9%	29,364	50.3%	28,429	49.5%	28,668	50.2%
	Renter-Occupied	31,874	47.1%	29,047	49.7%	29,033	50.5%	28,396	49.8%
	Total	67,739	100.0%	58,411	100.0%	57,462	100.0%	57,064	100.0%
SSA	Owner-Occupied	112,386	69.6%	111,658	67.5%	112,412	67.2%	113,516	67.8%
	Renter-Occupied	49,104	30.4%	53,874	32.5%	54,916	32.8%	53,818	32.2%
	Total	161,490	100.0%	165,532	100.0%	167,328	100.0%	167,334	100.0%
Combined (PSA & SSA)	Owner-Occupied	148,251	64.7%	141,022	63.0%	140,841	62.7%	142,184	63.4%
	Renter-Occupied	80,978	35.3%	82,921	37.0%	83,949	37.3%	82,214	36.6%
	Total	229,229	100.0%	223,943	100.0%	224,790	100.0%	224,398	100.0%

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Since 2000, the proportion of owner-occupied households has steadily declined within the PSA (Dayton). In 2021, renter-occupied households (50.5%) hold a slight majority over the proportion of owner-occupied households (49.5%). While the proportion of owner-occupied households within the SSA (Balance of County) has also experienced a similar decline, a vast majority of households in 2021 continue to own their homes (67.2%). It is projected that by 2026, owner-occupied household shares will increase slightly for both the PSA (0.7%) and SSA (0.6%).

The following graph compares household tenure shares for 2021:



Renter households by size for selected years are shown in the following table:

		Persons Per Renter Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
PSA	2010	13,728 (47.3%)	6,355 (21.9%)	3,918 (13.5%)	2,841 (9.8%)	2,205 (7.6%)	29,047 (100.0%)	2.09
	2021	13,158 (45.3%)	7,026 (24.2%)	3,768 (13.0%)	2,805 (9.7%)	2,276 (7.8%)	29,033 (100.0%)	2.11
	2026	12,756 (44.9%)	7,069 (24.9%)	3,637 (12.8%)	2,698 (9.5%)	2,235 (7.9%)	28,396 (100.0%)	2.11
SSA	2010	22,627 (42.0%)	15,025 (27.9%)	8,054 (14.9%)	4,870 (9.0%)	3,297 (6.1%)	53,874 (100.0%)	2.09
	2021	23,257 (42.3%)	15,437 (28.1%)	7,782 (14.2%)	5,014 (9.1%)	3,427 (6.2%)	54,916 (100.0%)	2.09
	2026	22,863 (42.5%)	15,162 (28.2%)	7,626 (14.2%)	4,839 (9.0%)	3,328 (6.2%)	53,818 (100.0%)	2.08
Combined (PSA & SSA)	2010	36,353 (43.8%)	21,377 (25.8%)	11,974 (14.4%)	7,712 (9.3%)	5,506 (6.6%)	82,921 (100.0%)	2.09
	2021	36,425 (43.4%)	22,456 (26.7%)	11,543 (13.8%)	7,816 (9.3%)	5,709 (6.8%)	83,949 (100.0%)	2.09
	2026	35,649 (43.4%)	22,193 (27.0%)	11,261 (13.7%)	7,542 (9.2%)	5,568 (6.8%)	82,214 (100.0%)	2.09

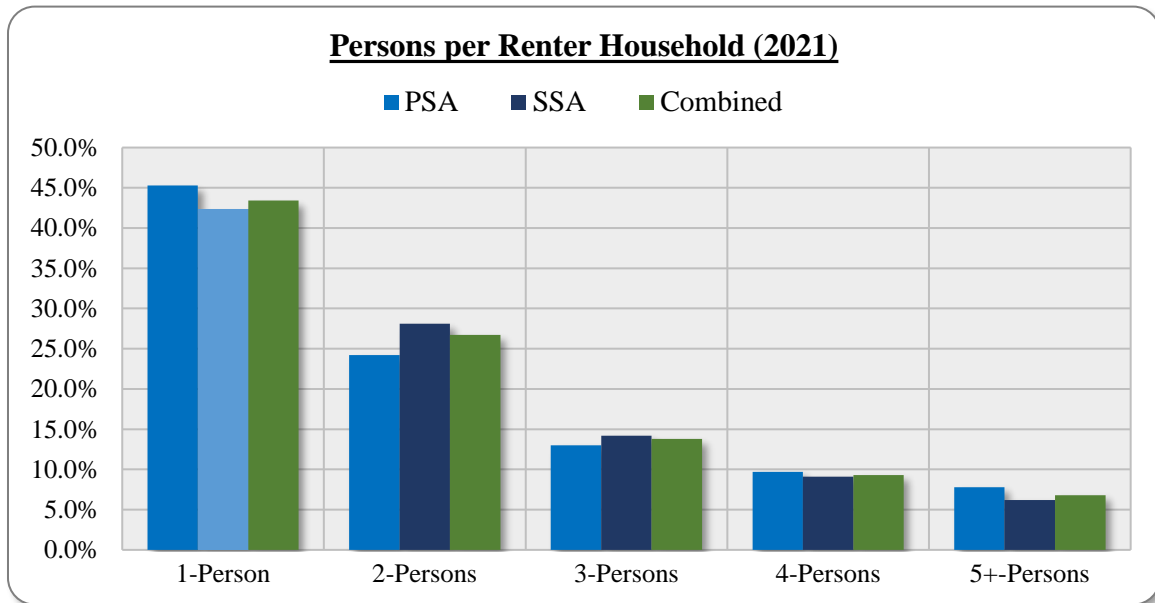
Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The preceding table illustrates household size shares for *renter-occupied* households for both the PSA (Dayton) and SSA (Balance of County) in 2010, 2021, and projections for 2026. The average household size for renters in the PSA in 2021 is 2.11 persons per household and is projected to remain unchanged through 2026. One-person households (45.3%) are the largest share of renter-occupied households in the PSA in 2021. Meanwhile, two-person households are the second largest share, representing 24.2% within the PSA. Most shares are projected to remain rather stable through 2026, however, the largest change in number will occur within one-person households which will decline by 402. The PSA is projected to experience an overall decline of 637 renter-occupied households by 2026.

The average household size within the SSA in 2021 is 2.09 persons per renter-occupied household, and this is projected to decrease slightly to 2.08 by 2026. As of 2021, the largest share of household sizes within the SSA is one-person renter households (42.3%). The second highest share occurs within the two-person households (28.1%). While shares of each renter-occupied household size are projected to remain rather stable through 2026, declines within each size group will account for an overall decrease of 1,098 renter-occupied households.

Overall, one- and two-person households are expected to comprise the majority of renter households in both the PSA and SSA, while three-person or larger households will represent roughly one-third of all renter-occupied housing units. As such, the rental market will continue to require a broad mix of units, though smaller (studio to two-bedroom units) will likely be in greatest demand.

The following graph compares *renter* household size shares for 2021:



Owner households by size for selected years are shown in the following table:

		Persons Per Owner Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
PSA	2010	9,916 (33.8%)	11,026 (37.6%)	3,955 (13.5%)	2,731 (9.3%)	1,735 (5.9%)	29,364 (100.0%)	2.16
	2021	10,229 (36.0%)	10,189 (35.8%)	3,579 (12.6%)	2,533 (8.9%)	1,899 (6.7%)	28,429 (100.0%)	2.14
	2026	10,258 (35.8%)	10,326 (36.0%)	3,542 (12.4%)	2,572 (9.0%)	1,969 (6.9%)	28,668 (100.0%)	2.15
SSA	2010	28,852 (25.8%)	44,440 (39.8%)	16,190 (14.5%)	13,924 (12.5%)	8,252 (7.4%)	111,658 (100.0%)	2.36
	2021	28,384 (25.2%)	45,414 (40.4%)	16,423 (14.6%)	14,130 (12.6%)	8,060 (7.2%)	112,412 (100.0%)	2.36
	2026	28,279 (24.9%)	46,275 (40.8%)	16,422 (14.5%)	14,386 (12.7%)	8,155 (7.2%)	113,516 (100.0%)	2.36
Combined (PSA & SSA)	2010	38,725 (27.5%)	55,464 (39.3%)	20,152 (14.3%)	16,683 (11.8%)	9,998 (7.1%)	141,022 (100.0%)	2.32
	2021	38,520 (27.3%)	55,660 (39.5%)	20,014 (14.2%)	16,690 (11.9%)	9,957 (7.1%)	140,841 (100.0%)	2.32
	2026	38,424 (27.0%)	56,656 (39.8%)	19,985 (14.1%)	17,001 (12.0%)	10,118 (7.1%)	142,184 (100.0%)	2.32

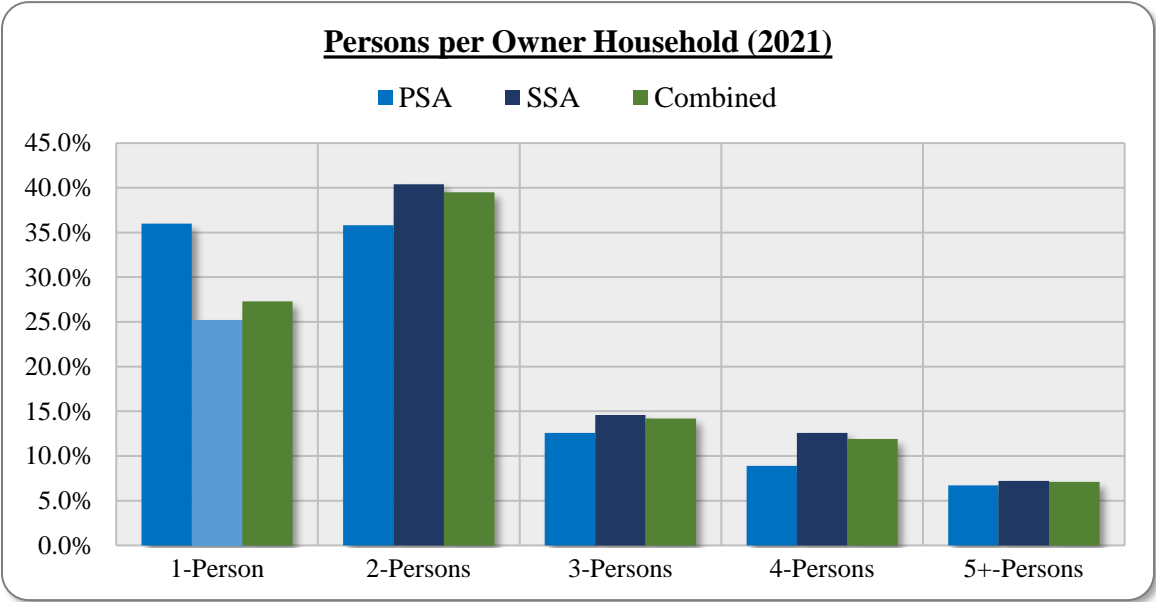
Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The preceding table illustrates household size shares for *owner-occupied* households for both the PSA (Dayton) and SSA (Balance of County) in 2010, 2021, and projections for 2026. The average household size for owners in the PSA in 2021 is 2.14 persons per household and is projected to increase slightly to 2.15 by 2026. The two largest shares of household sizes within the PSA in 2021 are one-person (36.0%) and two-person (35.8%). The PSA is projected to have an overall increase of 239 owner-occupied households by 2026, with two-person households projected to increase by 137, the largest increase of any size group.

The average owner-occupied household size for the SSA in 2021 is 2.36 persons per household, slightly larger than the PSA. This average is projected to remain unchanged through 2026. As with the PSA, the two largest shares in 2021 exist within the one-person households (25.2%) and two-person households (40.4%). Owner-occupied households are expected to increase within the SSA by 1,104 by 2026. The largest increase is projected to occur within the two-person households, which are projected to increase by 861 households during this time period.

Overall, the growth in the smaller household sizes will contribute to the demand for smaller (studio to two-bedroom) unit types.

The following graph compares *owner* household size shares for 2021:



The distribution of households by income is illustrated below:

		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+
PSA	2010	11,578 (19.8%)	10,270 (17.6%)	8,594 (14.7%)	7,195 (12.3%)	5,904 (10.1%)	4,062 (7.0%)	7,459 (12.8%)	3,349 (5.7%)
	2021	7,797 (13.6%)	9,691 (16.9%)	8,089 (14.1%)	6,530 (11.4%)	4,786 (8.3%)	3,940 (6.9%)	11,151 (19.4%)	5,478 (9.5%)
	2026	6,600 (11.6%)	9,095 (15.9%)	7,332 (12.8%)	6,284 (11.0%)	4,922 (8.6%)	3,919 (6.9%)	12,638 (22.1%)	6,274 (11.0%)
	Change 2021-2026	-1,197 (-15.4%)	-596 (-6.2%)	-757 (-9.4%)	-246 (-3.8%)	136 (2.8%)	-21 (-0.5%)	1,487 (13.3%)	796 (14.5%)
SSA	2010	10,904 (6.6%)	17,928 (10.8%)	18,703 (11.3%)	19,651 (11.9%)	18,658 (11.3%)	14,892 (9.0%)	36,360 (22.0%)	28,436 (17.2%)
	2021	7,548 (4.5%)	12,201 (7.3%)	16,136 (9.6%)	15,627 (9.3%)	14,244 (8.5%)	14,101 (8.4%)	43,651 (26.1%)	43,820 (26.2%)
	2026	6,001 (3.6%)	9,533 (5.7%)	13,098 (7.8%)	12,978 (7.8%)	12,226 (7.3%)	12,719 (7.6%)	46,626 (27.9%)	54,153 (32.4%)
	Change 2021-2026	-1,547 (-20.5%)	-2,668 (-21.9%)	-3,038 (-18.8%)	-2,649 (-17.0%)	-2,018 (-14.2%)	-1,382 (-9.8%)	2,975 (6.8%)	10,333 (23.6%)
Combined (PSA & SSA)	2010	22,473 (10.0%)	28,149 (12.6%)	27,265 (12.2%)	26,840 (12.0%)	24,567 (11.0%)	18,957 (8.5%)	43,859 (19.6%)	31,833 (14.2%)
	2021	15,350 (6.8%)	21,817 (9.7%)	24,261 (10.8%)	22,128 (9.8%)	19,084 (8.5%)	18,070 (8.0%)	54,782 (24.4%)	49,298 (21.9%)
	2026	12,625 (5.6%)	18,314 (8.2%)	20,705 (9.2%)	19,212 (8.6%)	16,953 (7.6%)	16,775 (7.5%)	59,858 (26.7%)	59,956 (26.7%)
	Change 2021-2026	-2,725 (-17.8%)	-3,503 (-16.1%)	-3,556 (-14.7%)	-2,916 (-13.2%)	-2,131 (-11.2%)	-1,295 (-7.2%)	5,076 (9.3%)	10,658 (21.6%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2021, within the PSA (Dayton), households earning between \$60,000 and \$99,999 represent the largest individual income bracket share (19.4%). This is followed by households earning between \$10,000 and \$19,999 (16.9%). The lowest-income brackets (households earning less than \$30,000 annually) collectively account for 44.6% of all households within the PSA. Households earning more than \$100,000 annually account for 9.5% of all households. Projections for 2026 indicate the income brackets that will experience the greatest increase are those earning \$100,000 or more (14.5% increase) and between \$60,000 and \$99,999 (13.3% increase). The largest decline will occur in households earning less than \$10,000 annually (-15.4% decrease).

As of 2021, within the SSA (Balance of County), the largest share of households by income are those which earn more than \$100,000 (26.2%) and between \$60,000 and \$99,999 (26.1%). By 2026, the largest increase in households by income will occur in the income bracket of \$100,000 or more, which is projected to increase by 10,333 households, or a 23.6% increase. Households earning between \$60,000 and \$99,999 are also projected to increase by 2,975 households, or 6.8%.

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

	Median Household Income				
	2010 Census	2021 Estimated	% Change 2010-2021	2026 Projected	% Change 2021-2026
PSA	\$28,561	\$34,830	21.9%	\$38,760	11.3%
SSA	\$48,350	\$63,159	30.6%	\$74,130	17.4%
Combined (PSA & SSA)	\$42,949	\$55,398	29.0%	\$64,609	16.6%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Median *household* income for the PSA increased from \$28,561 in 2010 to \$34,830 in 2021, representing a 21.9% increase. Projections indicate median household income for the PSA will reach \$38,760 by 2026, representing an 11.3% increase over 2021 levels.

Median household income for the SSA increased from \$48,350 in 2010 to \$63,159 in 2021, resulting in a 30.6% increase. Projections indicate median household income for the SSA will reach \$74,130 by 2026, yielding a 17.4% increase over 2021 levels.

The distribution of *renter* households by income is illustrated in the following table:

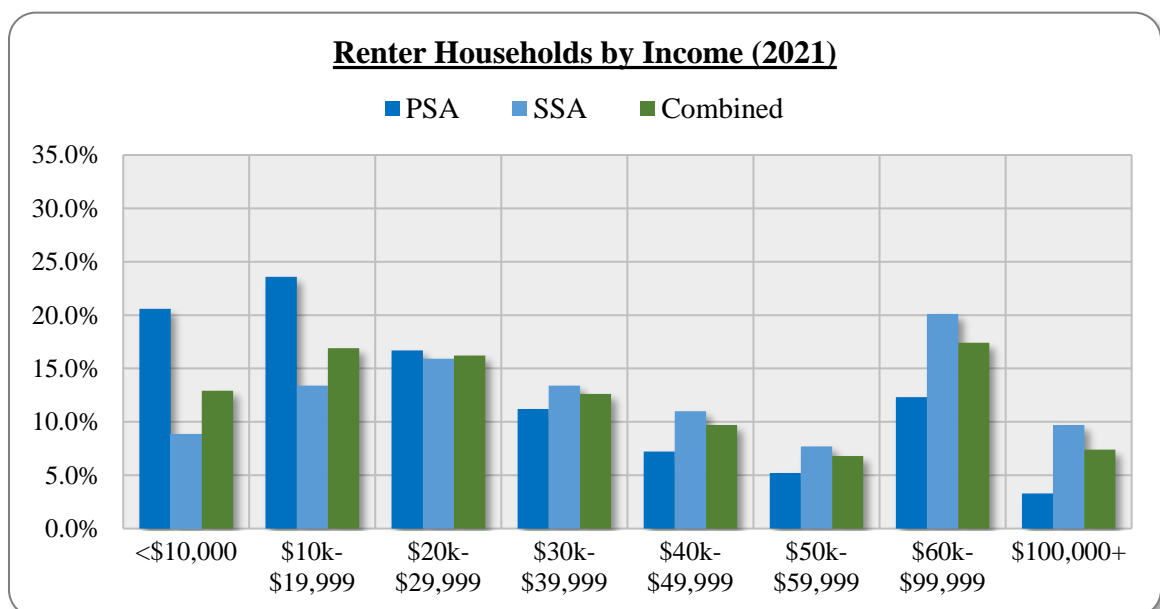
		Renter Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
PSA	2010	9,273 (31.9%)	7,109 (24.5%)	4,658 (16.0%)	3,110 (10.7%)	1,933 (6.7%)	1,005 (3.5%)	1,560 (5.4%)	400 (1.4%)
	2021	5,984 (20.6%)	6,844 (23.6%)	4,840 (16.7%)	3,247 (11.2%)	2,092 (7.2%)	1,499 (5.2%)	3,583 (12.3%)	946 (3.3%)
	2026	4,824 (17.0%)	6,281 (22.1%)	4,329 (15.2%)	3,014 (10.6%)	2,144 (7.5%)	1,810 (6.4%)	4,868 (17.1%)	1,127 (4.0%)
	Change 2021-2026	-1,159 (-19.4%)	-562 (-8.2%)	-512 (-10.6%)	-232 (-7.2%)	52 (2.5%)	311 (20.8%)	1,285 (35.9%)	181 (19.1%)
SSA	2010	7,444 (13.8%)	10,521 (19.5%)	8,771 (16.3%)	7,898 (14.7%)	6,684 (12.4%)	3,329 (6.2%)	7,124 (13.2%)	2,104 (3.9%)
	2021	4,884 (8.9%)	7,365 (13.4%)	8,735 (15.9%)	7,353 (13.4%)	6,038 (11.0%)	4,206 (7.7%)	11,037 (20.1%)	5,300 (9.7%)
	2026	3,733 (6.9%)	5,757 (10.7%)	7,422 (13.8%)	6,457 (12.0%)	5,490 (10.2%)	4,041 (7.5%)	12,727 (23.6%)	8,191 (15.2%)
	Change 2021-2026	-1,151 (-23.6%)	-1,608 (-21.8%)	-1,312 (-15.0%)	-896 (-12.2%)	-547 (-9.1%)	-165 (-3.9%)	1,690 (15.3%)	2,891 (54.6%)
Combined (PSA & SSA)	2010	16,607 (20.0%)	17,738 (21.4%)	13,406 (16.2%)	11,026 (13.3%)	8,620 (10.4%)	4,331 (5.2%)	8,693 (10.5%)	2,500 (3.0%)
	2021	10,863 (12.9%)	14,174 (16.9%)	13,638 (16.2%)	10,603 (12.6%)	8,166 (9.7%)	5,706 (6.8%)	14,592 (17.4%)	6,206 (7.4%)
	2026	8,646 (10.5%)	11,898 (14.5%)	12,042 (14.6%)	9,528 (11.6%)	7,596 (9.2%)	5,828 (7.1%)	17,583 (21.4%)	9,094 (11.1%)
	Change 2021-2026	-2,218 (-20.4%)	-2,277 (-16.1%)	-1,596 (-11.7%)	-1,075 (-10.1%)	-570 (-7.0%)	122 (2.1%)	2,991 (20.5%)	2,888 (46.5%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

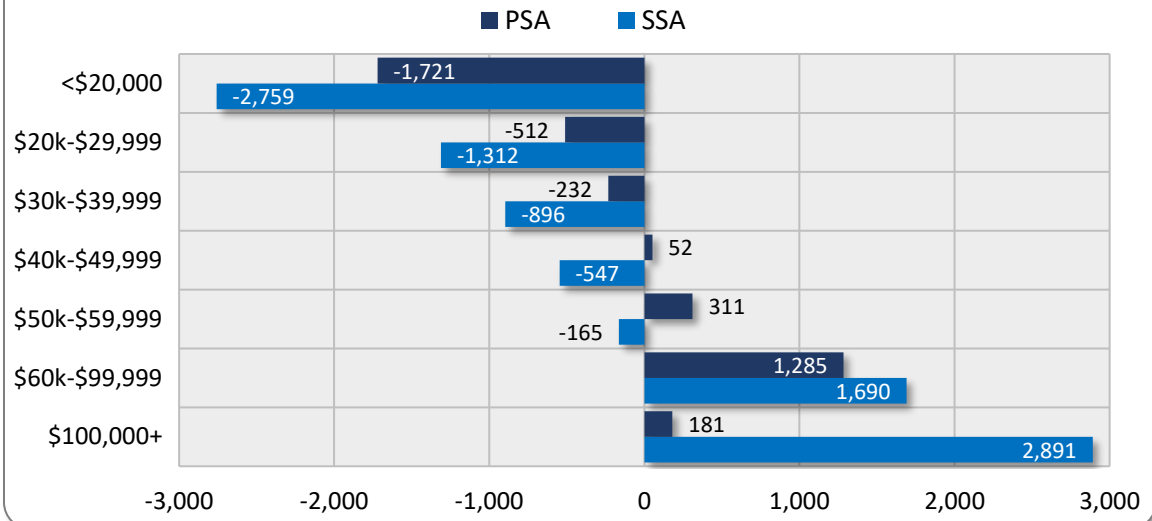
The preceding table shows household income for *renter-occupied* households within the PSA (Dayton) and SSA (Balance of County). In 2021, renter-occupied households within the PSA earning less than \$30,000 annually accounted for 60.9% of all renter-occupied households. This subset of income brackets is expected to decrease by 2,233 households by 2026. The largest increase in renter-occupied households by income in the PSA is projected to be within the income bracket between \$60,000 and \$99,999, which is projected to increase by 1,285 households, or a 35.9% increase. Additionally, all renter-occupied household income brackets earning less than \$40,000 annually are projected to decrease while all brackets earning more than \$40,000 are projected to increase by 2026. Despite the projected decline among the lower income households, there is expected to be an ongoing housing need among such households, many of which are living in substandard and/or cost burdened situations.

In 2021, within the SSA, renter-occupied households earning between \$60,000 and \$99,999 account for the single largest income bracket. This cohort accounts for 20.1% of all renter-occupied households within the SSA, or just over 11,000 households. The greatest growth by 2026 is projected to occur among households earning more than \$100,000 annually which is expected to increase by 2,891 households, or 54.6% growth. Renter households earning between \$60,000 and \$99,999 is also expected to increase by 1,690 households, or 15.3%. A significant decline in the lowest-income bracket households (those earning less than \$30,000 annually) is expected through 2026. This grouping is projected to decline by 4,071 households over the next five years within the SSA.

The following graphs compare renter household income shares and the projected change in renter household income:



Change in Renter Households by Income (2021-2026)



The distribution of *owner* households by income is illustrated in the following table:

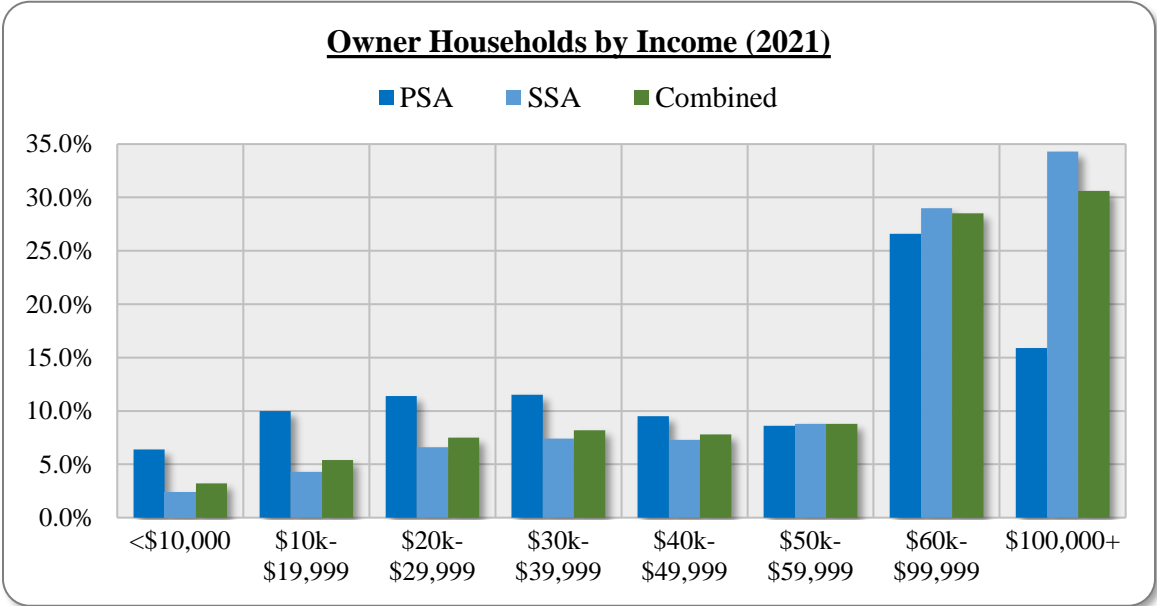
		Owner Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
PSA	2010	2,305 (7.8%)	3,161 (10.8%)	3,936 (13.4%)	4,085 (13.9%)	3,971 (13.5%)	3,057 (10.4%)	5,899 (20.1%)	2,949 (10.0%)
	2021	1,813 (6.4%)	2,847 (10.0%)	3,249 (11.4%)	3,283 (11.5%)	2,694 (9.5%)	2,441 (8.6%)	7,568 (26.6%)	4,532 (15.9%)
	2026	1,776 (6.2%)	2,814 (9.8%)	3,003 (10.5%)	3,270 (11.4%)	2,778 (9.7%)	2,109 (7.4%)	7,770 (27.1%)	5,147 (18.0%)
	Change 2021-2026	-38 (-2.1%)	-34 (-1.2%)	-245 (-7.5%)	-14 (-0.4%)	84 (3.1%)	-332 (-13.6%)	202 (2.7%)	615 (13.6%)
SSA	2010	3,460 (3.1%)	7,407 (6.6%)	9,932 (8.9%)	11,753 (10.5%)	11,974 (10.7%)	11,563 (10.4%)	29,236 (26.2%)	26,332 (23.6%)
	2021	2,664 (2.4%)	4,836 (4.3%)	7,401 (6.6%)	8,274 (7.4%)	8,206 (7.3%)	9,895 (8.8%)	32,614 (29.0%)	38,520 (34.3%)
	2026	2,268 (2.0%)	3,776 (3.3%)	5,676 (5.0%)	6,521 (5.7%)	6,736 (5.9%)	8,678 (7.6%)	33,899 (29.9%)	45,962 (40.5%)
	Change 2021-2026	-396 (-14.9%)	-1,060 (-21.9%)	-1,726 (-23.3%)	-1,753 (-21.2%)	-1,471 (-17.9%)	-1,217 (-12.3%)	1,285 (3.9%)	7,442 (19.3%)
Combined (PSA & SSA)	2010	5,866 (4.2%)	10,411 (7.4%)	13,859 (9.8%)	15,814 (11.2%)	15,947 (11.3%)	14,626 (10.4%)	35,166 (24.9%)	29,333 (20.8%)
	2021	4,487 (3.2%)	7,643 (5.4%)	10,623 (7.5%)	11,525 (8.2%)	10,918 (7.8%)	12,364 (8.8%)	40,190 (28.5%)	43,092 (30.6%)
	2026	3,979 (2.8%)	6,416 (4.5%)	8,663 (6.1%)	9,684 (6.8%)	9,357 (6.6%)	10,947 (7.7%)	42,275 (29.7%)	50,862 (35.8%)
	Change 2021-2026	-507 (-11.3%)	-1,226 (-16.0%)	-1,960 (-18.4%)	-1,841 (-16.0%)	-1,561 (-14.3%)	-1,417 (-11.5%)	2,085 (5.2%)	7,770 (18.0%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

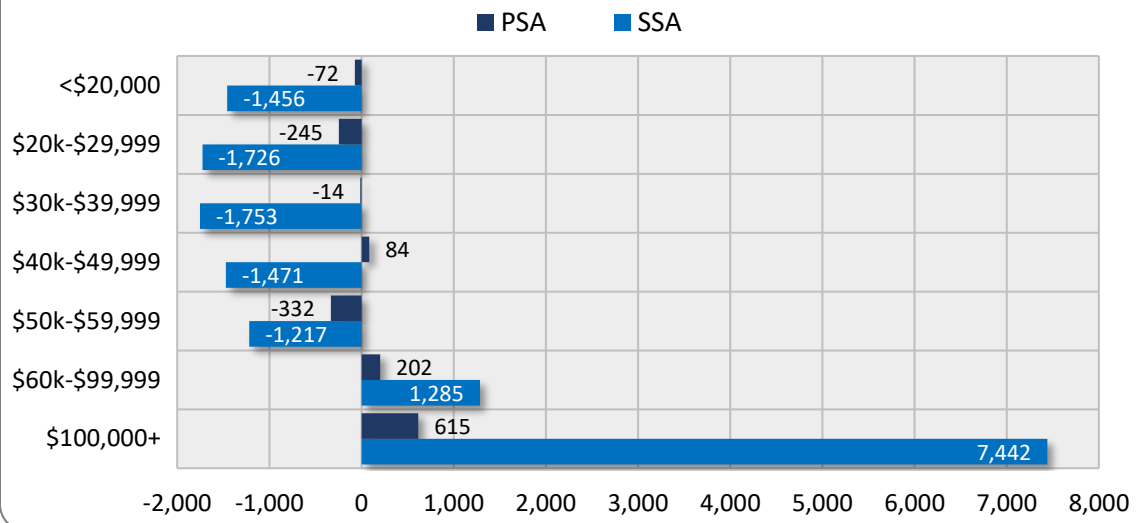
The preceding table shows household income for *owner-occupied* households within the PSA (Dayton) and SSA (Balance of County). In 2021, owner-occupied households within the PSA earning \$60,000 or more annually accounted for 42.5% of all owner-occupied households. This subset of income brackets is expected to increase by 817 households by 2026. The largest decrease in owner-occupied households by income in the PSA is projected to be within the income bracket between \$50,000 and \$59,999, which is projected to decrease by 332 households, or a 13.6% decrease. Owner-occupied households earning between \$20,000 and \$29,999 are also expected to decrease by 7.5%, or a decline of 245 households.

In 2021, within the SSA, owner-occupied households earning over \$60,000 account for 63.3% of all owner households. This cohort is projected to increase by 8,727 households by 2026. More specifically, those earning over \$100,000 will account for more than 7,400 households of this total increase. All other income brackets below \$60,000 annually within the SSA are projected to experience significant declines over the next five years.

The following graphs compare *owner* household income shares and the projected change in owner household income:



Change in Owner Households by Income (2021-2026)



D. Migration Patterns

This section addresses where people move to and from which is 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 2019 (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 following table illustrates the cumulative change in total population for Montgomery County between April 2010 and July 2019.

Components of Population Change for Montgomery County April 1, 2010 to July 1, 2019			
Change*		Components of Change	
Number	Percent	Natural Increase	Net Migration
-3,513	-0.7%	6,331	-9,553

Source: U.S. Census Bureau, Population Division, March 2020

*Includes a residual representing the change that cannot be attributed to any specific demographic component.

Montgomery County experienced a population decrease of 3,513 between April 2010 and July 2019, representing a -0.7% change. The population change figure was computed based on natural increase (births vs. deaths), net domestic migration, and net international migration within the county. Net *domestic* migration (-18,427) accounts for a significant share of the overall population decrease in the county between 2010 and 2019. In fact, the population decrease due to net domestic migration exceeds population gains due to natural increase (6,331 more births than deaths) and net international migration (8,874) during the same period. As such, domestic migration (those leaving Montgomery County) has erased any population gains the county experienced from natural increase and international migration during this nine-year period.

To further illustrate the domestic migration patterns of Montgomery County, we summarized the top 10 counties from which Montgomery County both draws and loses residents in the following table.

Montgomery County: County-to-County Net Domestic Population Migration Top 10 Origin and Destination Counties					
In-Migration			Out-Migration		
Importing County/Area	Number	Percent	Exporting County/Area	Number	Percent
Greene County, OH	4,832	17.2%	Greene County, OH	3,914	13.7%
Warren County, OH	1,875	6.7%	Warren County, OH	1,867	6.5%
Miami County, OH	1,173	4.2%	Franklin County, OH	1,794	6.3%
Butler County, OH	1,143	4.1%	Miami County, OH	1,776	6.2%
Franklin County, OH	1,060	3.8%	Hamilton County, OH	1,491	5.2%
Clark County, OH	886	3.2%	Butler County, OH	1,181	4.1%
Hamilton County, OH	817	2.9%	Clark County, OH	1,081	3.8%
Cook County, IL	577	2.1%	Preble County, OH	424	1.5%
Brevard County, FL	480	1.7%	Cuyahoga County, OH	424	1.5%
Preble County, OH	453	1.6%	Athens County, OH	345	1.2%
Total In-Migration	28,072	100.0%	Total Out-Migration	28,626	100.0%

Source: U.S. Census Bureau, 2014-2018 5-Year American Community Survey; Bowen National Research

As the preceding table illustrates, the top 10 origin and destination counties account for nearly half of population inflow and outflow for Montgomery County. Eight of the top 10 in-migration counties are located in the state of Ohio, while the top 10 counties for out-migration are all located in-state. Greene County and Warren County, which are both adjacent to Montgomery County, are the top two locations for in-migration and out-migration. Note that eight Ohio counties are listed as both in-migration and out-migration locations for Montgomery County. These eight Ohio counties are Greene, Warren, Miami, Butler, Franklin, Clark, Hamilton, and Preble. Net migration between these eight counties and Montgomery County is -1,289, meaning that Montgomery County loses slightly more people to these counties than it gains. The largest net migration gain (918) is from Greene County, an adjacent county that includes several suburban Dayton communities. The largest net migration losses are to Franklin County (Columbus) and Hamilton County (Cincinnati). Note that this table only includes *domestic* migration locations. International migration was not included as part of this analysis.

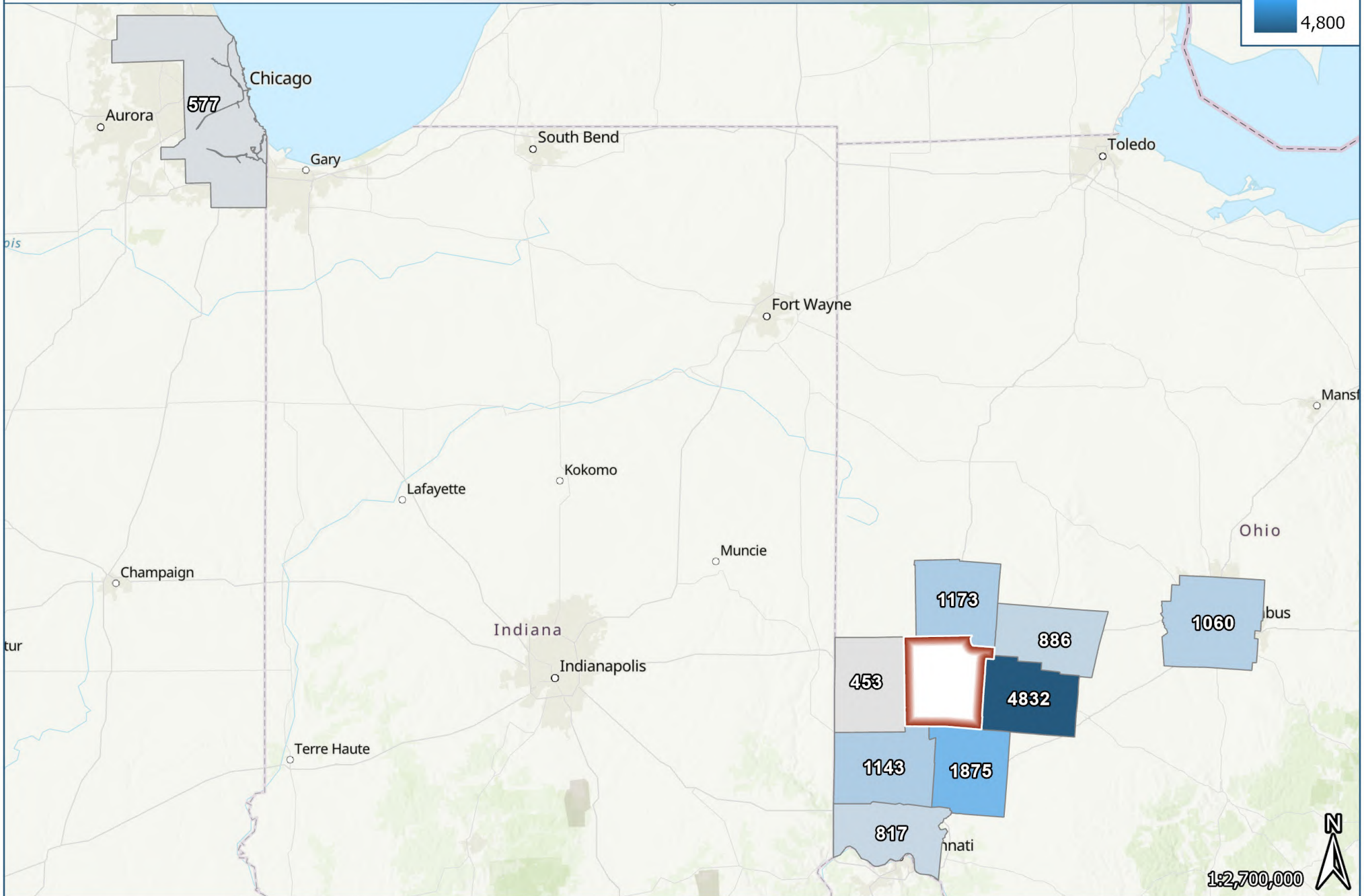
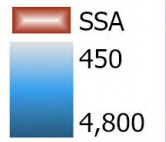
Maps illustrating immigration flow by county to Montgomery County and emigration flow by county from Montgomery County for 2019 are shown on the following pages.



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In-Migration

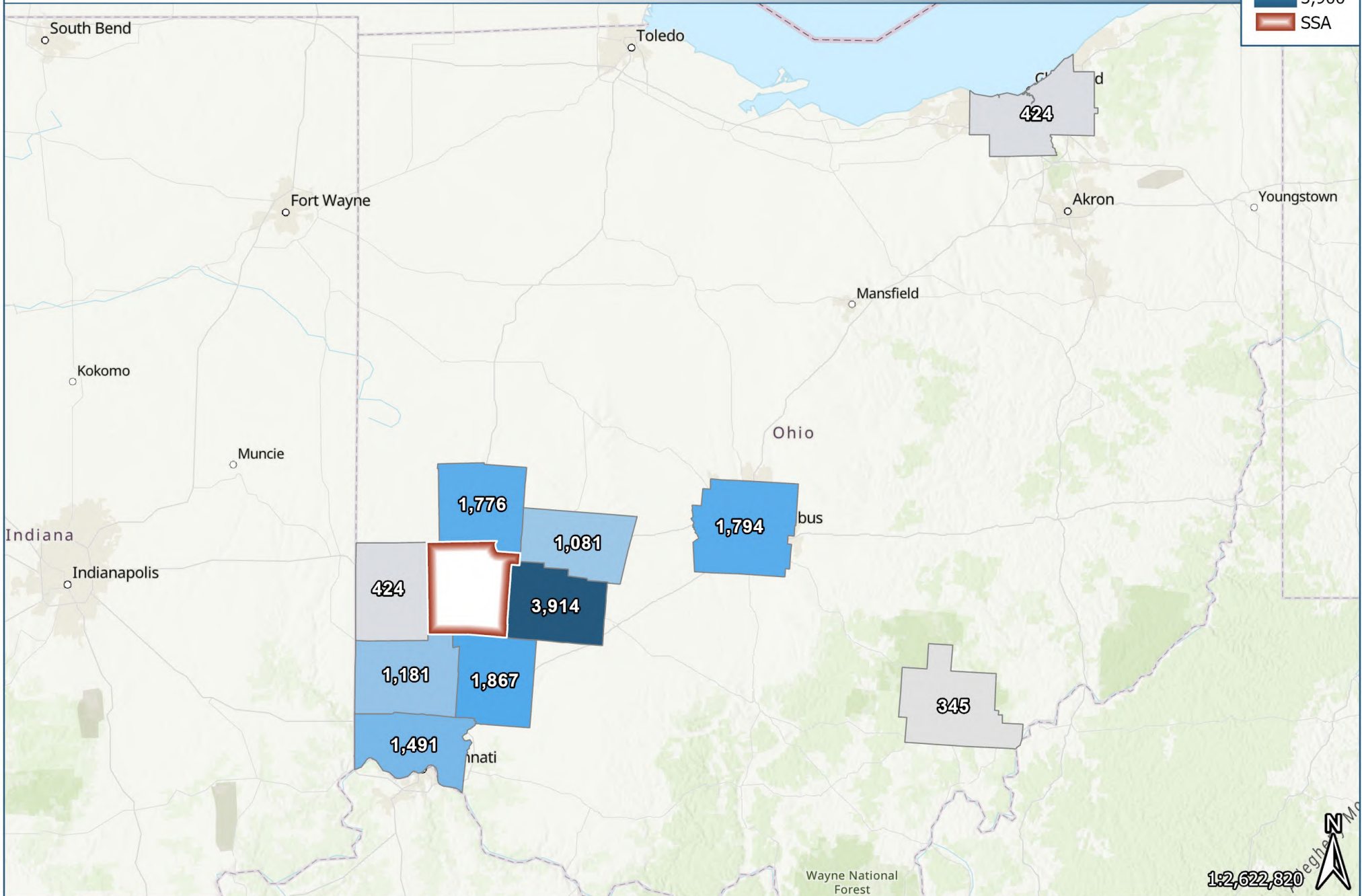
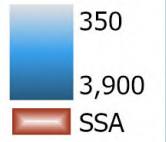
Dayton, OH



0 10 20 30 40
Miles

Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
Additional Source(s): Bowen National Research

*Brevard County, FL not shown on map



0 10 20 30 40
Miles

Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
Additional Source(s): Bowen National Research

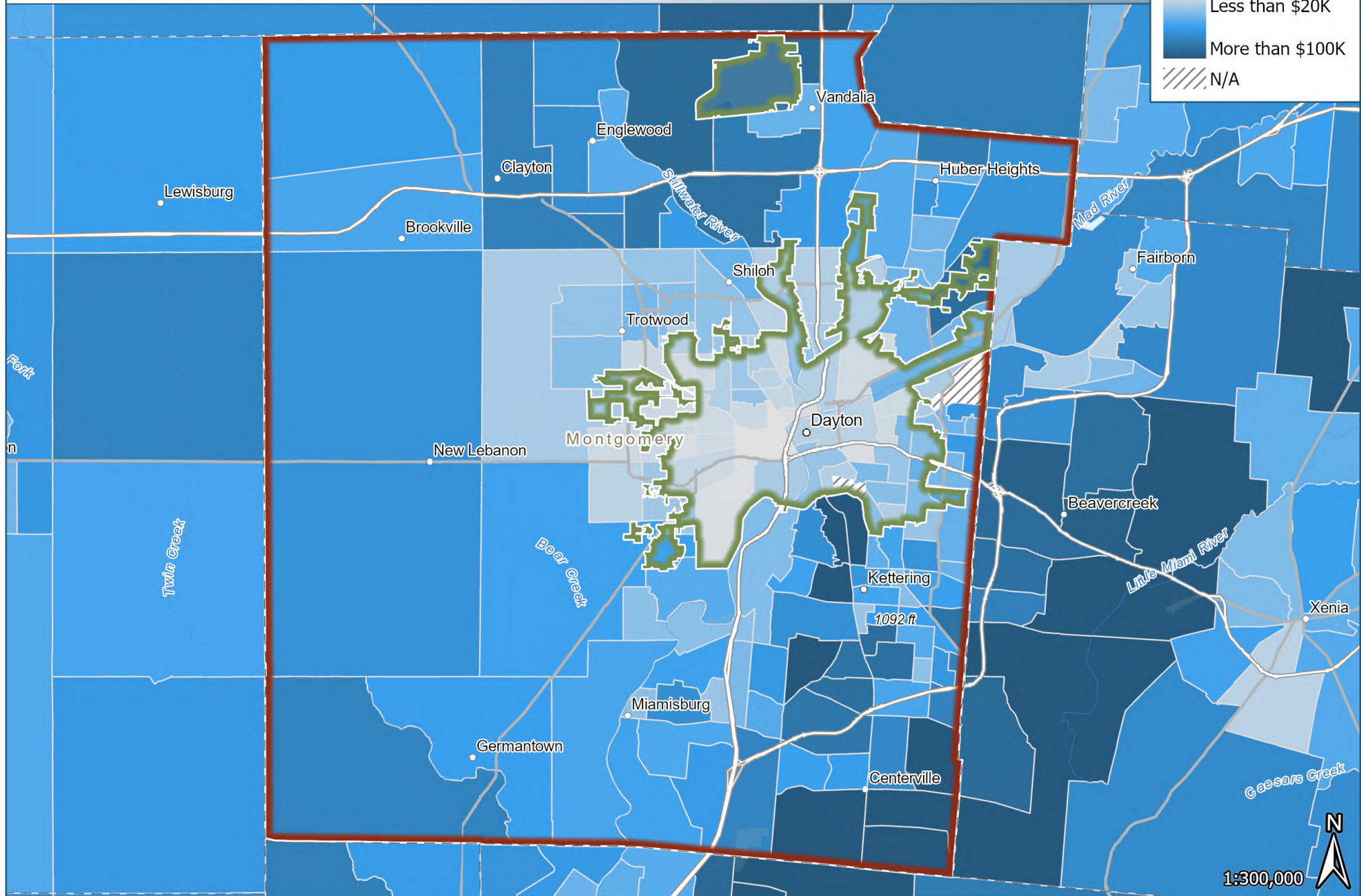
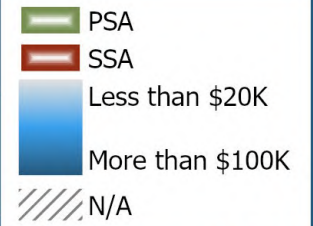
1:2,622,320
N
Wayne National Forest

E. Demographic Theme Maps

The following demographic theme maps for the study areas 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 and ESRI data sets.

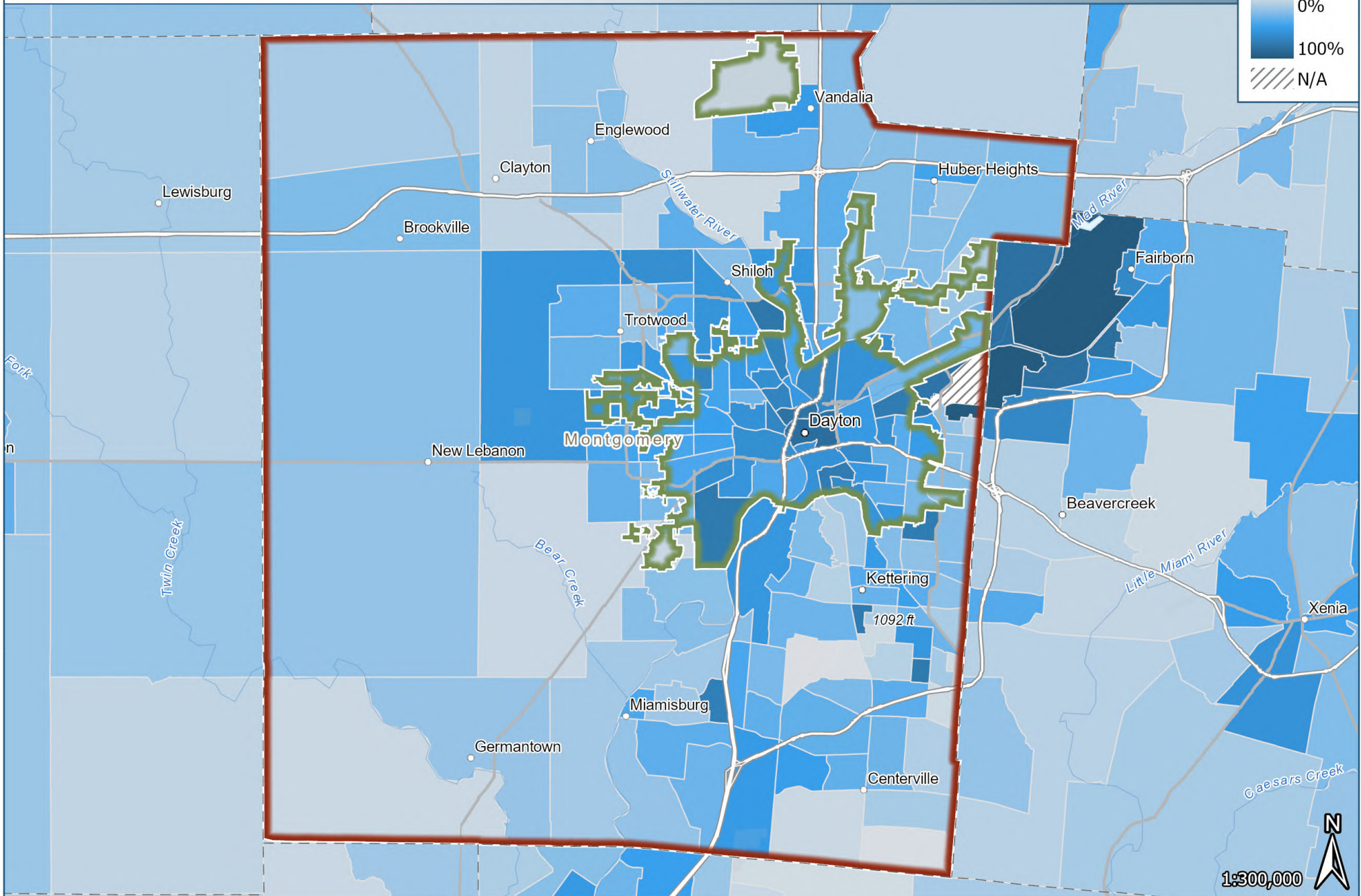
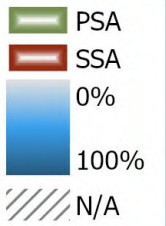




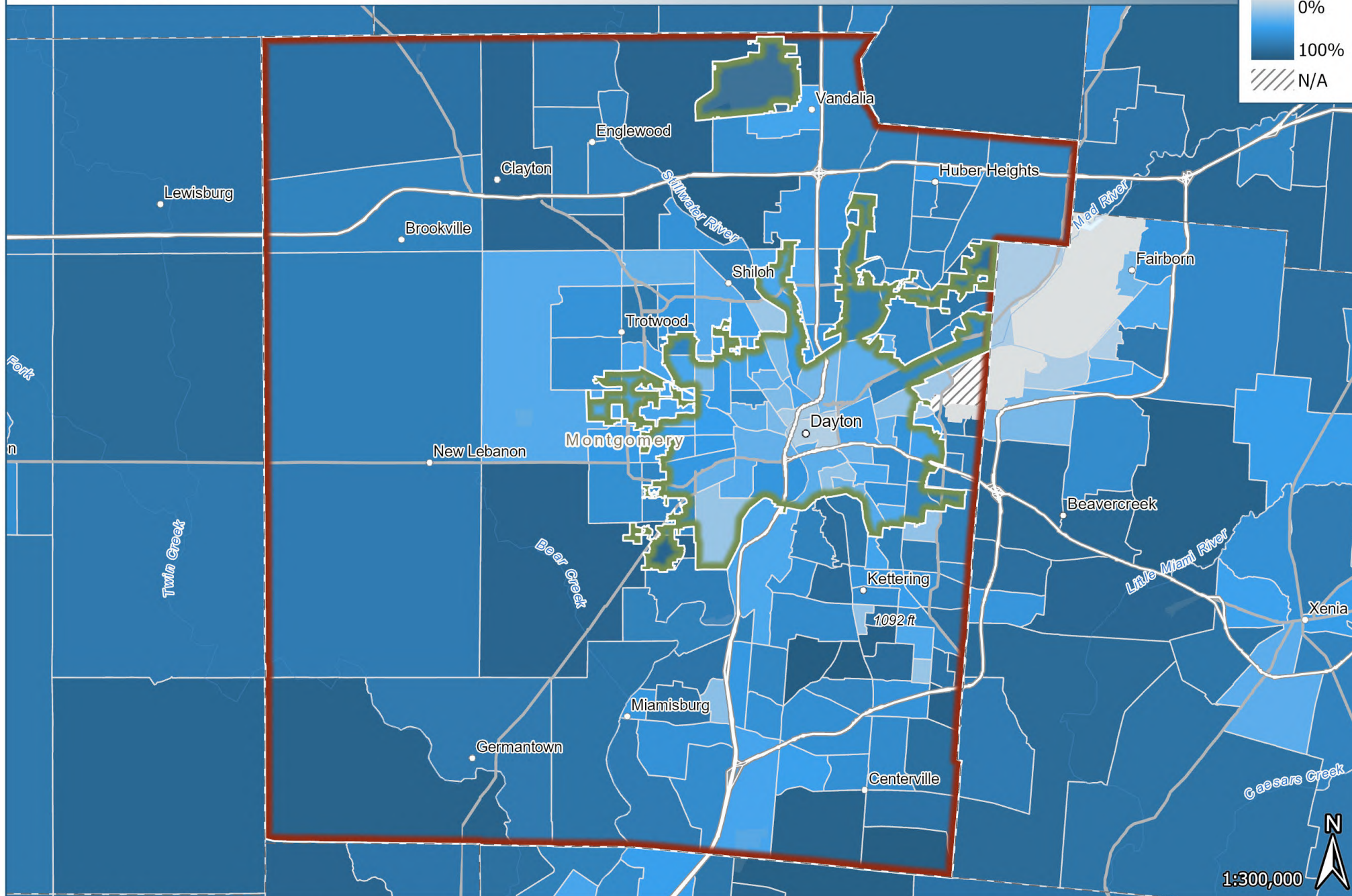
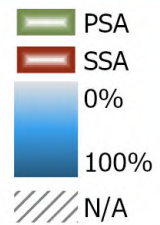
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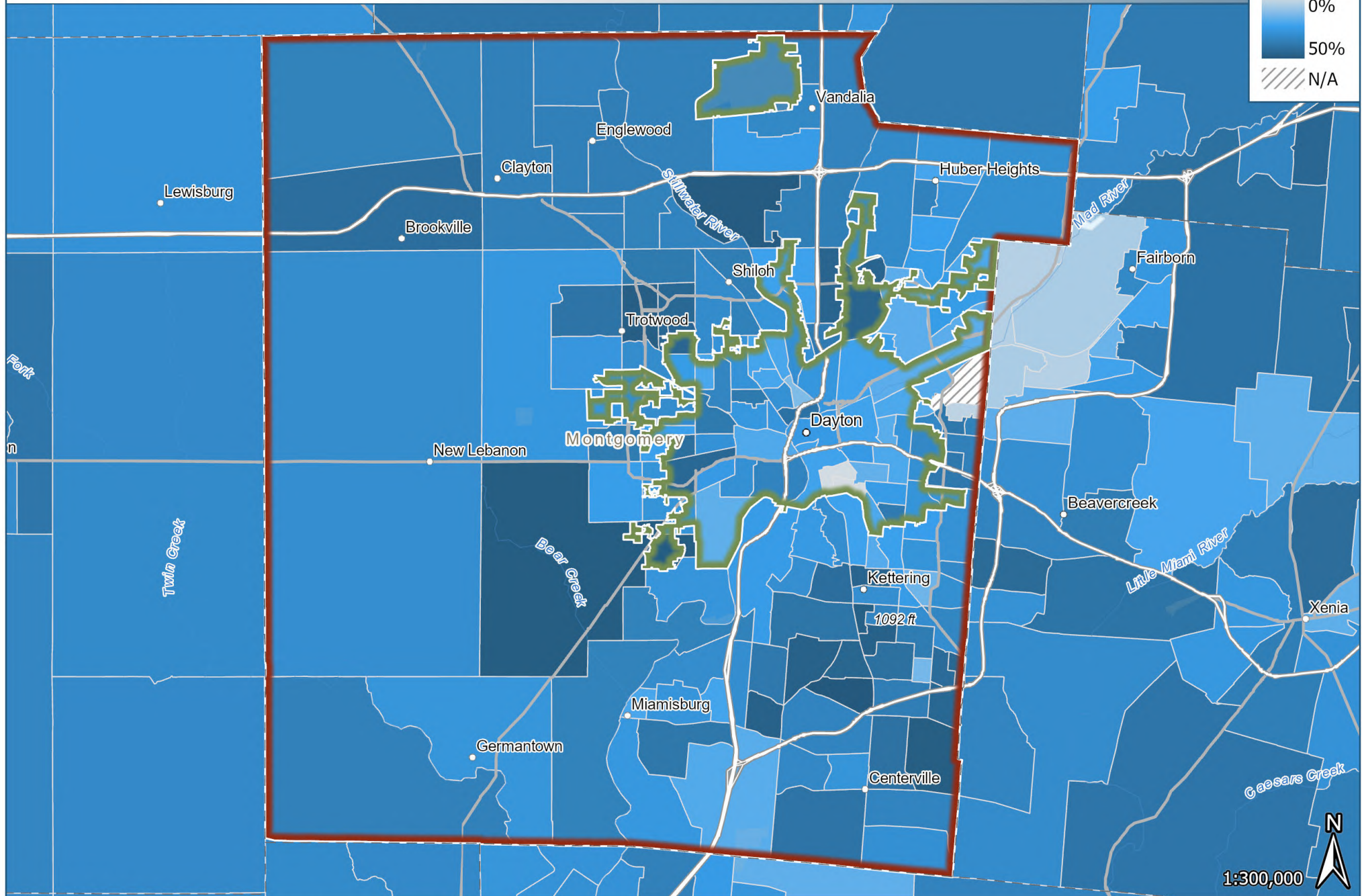
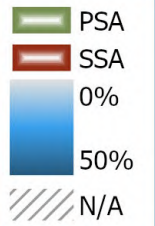
Share of Renter Occupied Households by Census Tract

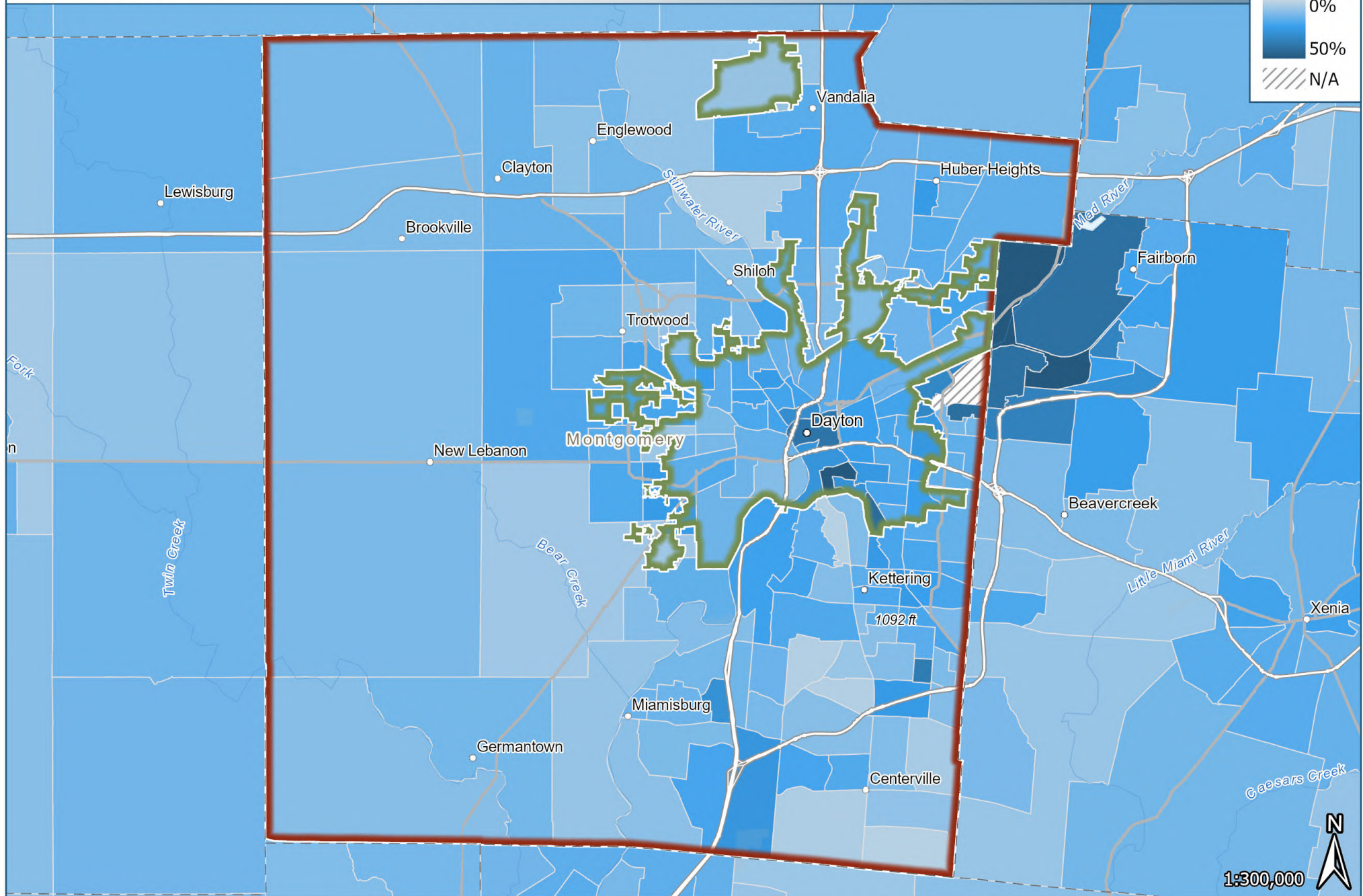
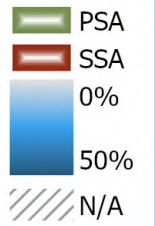
Dayton, OH

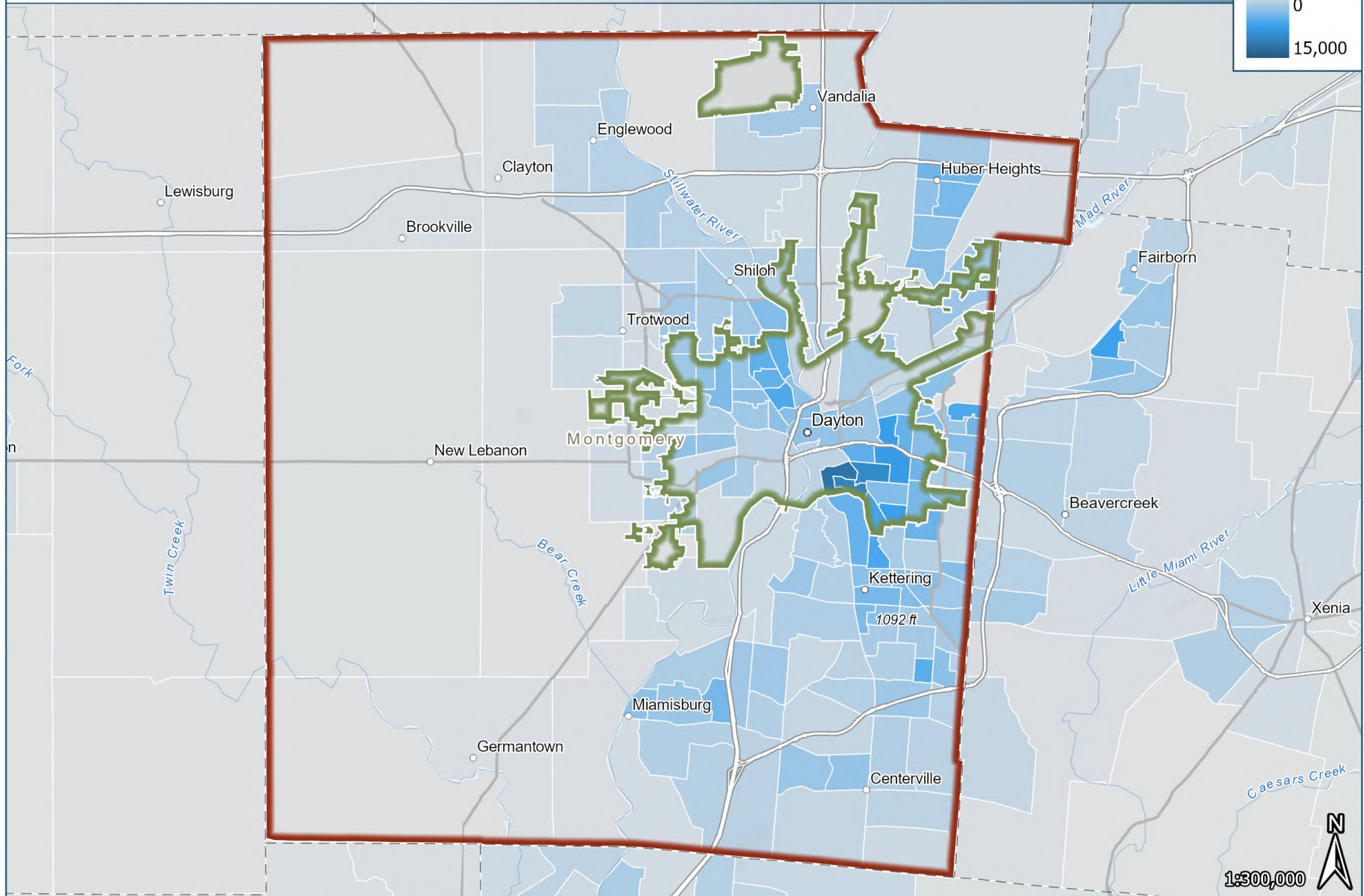
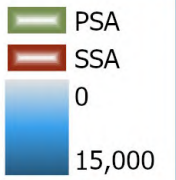


Esri, NASA, NGA, USGS, Esri, HERE, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS
Additional Source(s): Bowen National Research









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 within the PSA (Dayton), SSA (Balance of Montgomery County) and overall Montgomery County at any given time is a function of many factors, one of the primary reasons for residency is job availability. In this section, the area workforce and employment are examined. The Primary Study Area's (PSA) relationship with the Secondary Study Area (SSA) and overall Montgomery County is examined in this section.

In Section B below, an overview of the PSA, SSA, and the county workforce is provided through several overall metrics: employment by industry, wages by occupation, total employment, unemployment rates and in-place employment trends. When available, PSA employment data is evaluated in detail and compared statistically with both the SSA and county data. This includes an evaluation of employment by industry, employment base and growth trends, unemployment rate trends, largest employers, new and expanding employers, and both contracting and closing businesses. In some cases, where data is limited to areas no smaller than a county, data for Montgomery County is presented and compared with Ohio and the United States.

Section C of this report addresses Qualified Opportunity Zones and Section D addresses personal mobility and commuting patterns.

B. Workforce Analysis

The PSA (Dayton) economy and population is greatly influenced by the surrounding area's economy and employment sectors. Given the proximity and convenient access to employment in suburban communities within Montgomery County, it is important to understand the type of employment that is in these surrounding communities, known collectively as the Secondary Study Area (SSA). The following evaluates key economic metrics within the various study areas considered in this report. It should be noted that based on the availability of various economic data metrics, some information is presented only for the selected geographic areas, PSA, SSA, county, Metropolitan Statistical Area (MSA) and/or state, depending upon the availability of such data.

Employment by Industry

The distribution of employment by industry sector in the PSA (Dayton), SSA (Balance of County) and Montgomery County is distributed as follows:

NAICS Group	Employment by Industry					
	PSA (Dayton)		SSA (Balance of County)		Combined (PSA & SSA)	
	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	32	0.0%	208	0.1%	240	0.1%
Mining	0	0.0%	117	0.1%	117	0.0%
Utilities	346	0.4%	237	0.1%	583	0.2%
Construction	2,583	2.9%	9,037	4.4%	11,620	4.0%
Manufacturing	7,585	8.7%	18,146	8.9%	25,731	8.8%
Wholesale Trade	3,821	4.4%	8,221	4.0%	12,042	4.1%
Retail Trade	6,815	7.8%	29,211	14.3%	36,026	12.4%
Transportation & Warehousing	1,523	1.7%	6,399	3.1%	7,922	2.7%
Information	2,508	2.9%	6,506	3.2%	9,014	3.1%
Finance & Insurance	1,559	1.8%	8,700	4.3%	10,259	3.5%
Real Estate & Rental & Leasing	2,034	2.3%	5,188	2.5%	7,222	2.5%
Professional, Scientific & Technical Services	5,597	6.4%	12,807	6.3%	18,404	6.3%
Management of Companies & Enterprises	28	0.0%	160	0.1%	188	0.1%
Administrative, Support, Waste Management & Remediation Services	2,389	2.7%	5,353	2.6%	7,742	2.7%
Educational Services	8,706	9.9%	13,316	6.5%	22,022	7.6%
Health Care & Social Assistance	21,374	24.4%	34,929	17.1%	56,303	19.3%
Arts, Entertainment & Recreation	1,674	1.9%	3,868	1.9%	5,542	1.9%
Accommodation & Food Services	4,448	5.1%	19,182	9.4%	23,630	8.1%
Other Services (Except Public Administration)	4,754	5.4%	12,152	6.0%	16,906	5.8%
Public Administration	9,031	10.3%	8,518	4.2%	17,549	6.0%
Non-classifiable	784	0.9%	1,694	0.8%	2,478	0.8%
Total	87,591	100.0%	203,949	100.0%	291,540	100.0%

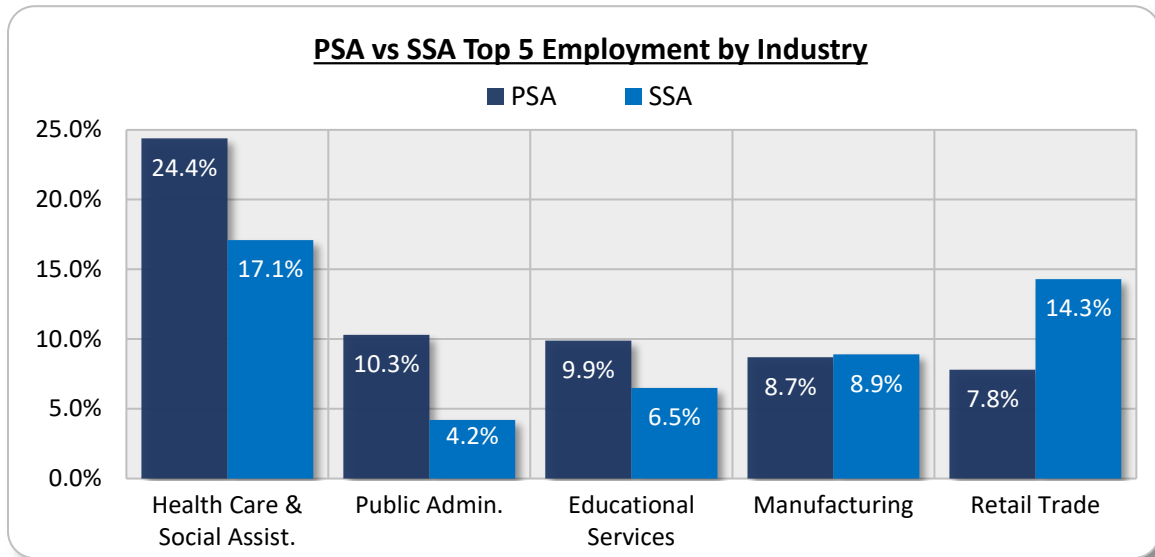
Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

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

The labor force within the PSA (Dayton) is based primarily in three sectors: Health Care and Social Assistance (24.4%), Public Administration (10.3%), and Educational Services (9.9%). Combined, these three job sectors represent nearly 45.0% of the PSA employment base. Note that all three of these job sectors are generally stable and not as affected by economic downturns relative to other job sectors. Note that the overall share of jobs within these three sectors in the PSA is higher than the surrounding SSA and Montgomery County, respectively. In fact, the SSA and Montgomery County each have higher shares of employment in the Retail Trade and Accommodation & Food Services sectors compared with the PSA, reflecting the greater concentration of retail, restaurants, and hotels in suburban areas of Montgomery County.

The following graph illustrates the distribution of employment by job sector for the five largest employment sectors in the PSA compared to the SSA by the share they represent of their overall respective markets.



The city of Dayton and Montgomery County are part of the Dayton Metropolitan Statistical Area (MSA). Typical wages by job category for the Dayton Metropolitan Statistical Area (MSA) are compared with those of Ohio in the following table:

Typical Wage by Occupation Type		
Occupation Type	Dayton MSA	Ohio
Management Occupations	\$112,260	\$114,830
Business and Financial Occupations	\$80,020	\$73,930
Computer and Mathematical Occupations	\$85,990	\$86,270
Architecture and Engineering Occupations	\$94,550	\$82,860
Community and Social Service Occupations	\$49,060	\$48,110
Art, Design, Entertainment and Sports Medicine Occupations	\$52,130	\$52,680
Healthcare Practitioners and Technical Occupations	\$84,730	\$78,670
Healthcare Support Occupations	\$31,650	\$30,890
Protective Service Occupations	\$48,920	\$49,090
Food Preparation and Serving Related Occupations	\$25,530	\$24,590
Building and Grounds Cleaning and Maintenance Occupations	\$31,590	\$30,800
Personal Care and Service Occupations	\$28,090	\$28,870
Sales and Related Occupations	\$40,930	\$43,360
Office and Administrative Support Occupations	\$39,840	\$40,480
Construction and Extraction Occupations	\$50,000	\$53,130
Installation, Maintenance and Repair Occupations	\$48,620	\$49,600
Production Occupations	\$39,950	\$40,960
Transportation and Moving Occupations	\$34,200	\$36,660

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

Most annual blue-collar salaries range from \$25,530 to \$52,130 within the Dayton MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$91,510. It is important to note that most occupational types within the Dayton MSA have lower typical wages than the State of Ohio's typical wages. Note that the majority of typical wages for occupations in the Dayton MSA appear to be \$50,000 or less. These lower wages likely limit the amount of money many households can pay toward housing costs in the Dayton area. We have considered overall *household income* data in our Housing Gap Estimates shown in Section VIII of this report.

Employment Base and Unemployment Rates

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

The following illustrates the total employment base for Montgomery County, the state of Ohio and the United States. Total employment reflects the number of employed persons who live within the county.

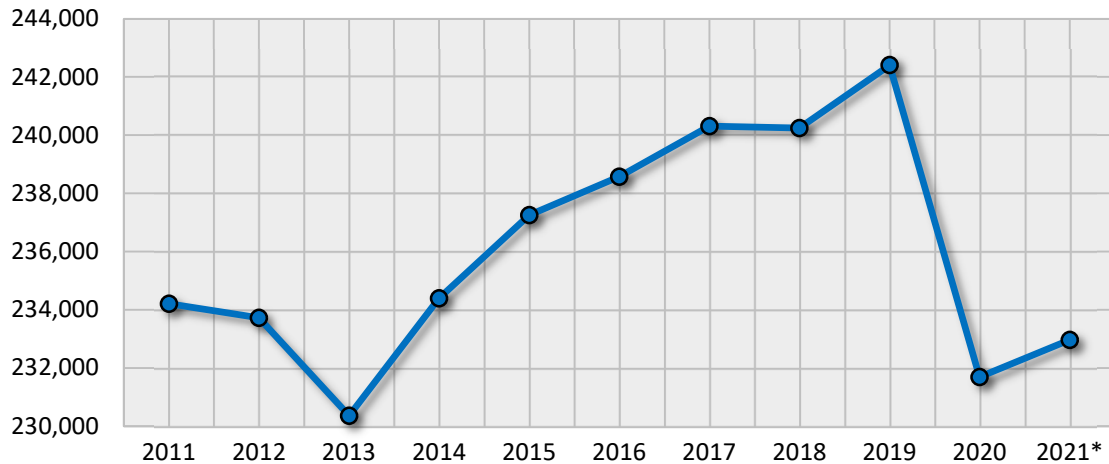
Year	Total Employment					
	Montgomery County		Ohio		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2011	234,202	-	5,263,728	-	141,714,419	-
2012	233,721	-0.2%	5,290,392	0.5%	143,548,588	1.3%
2013	230,358	-1.4%	5,281,459	-0.2%	144,904,568	0.9%
2014	234,391	1.8%	5,381,787	1.9%	147,293,817	1.6%
2015	237,254	1.2%	5,427,850	0.9%	149,540,791	1.5%
2016	238,575	0.6%	5,464,097	0.7%	151,934,228	1.6%
2017	240,315	0.7%	5,508,224	0.8%	154,214,749	1.5%
2018	240,245	0.0%	5,529,707	0.4%	156,134,717	1.2%
2019	242,410	0.9%	5,599,016	1.3%	158,154,548	1.3%
2020	231,691	-4.4%	5,285,484	-5.6%	148,639,745	-6.0%
2021*	232,966	0.6%	5,366,174	1.5%	150,431,608	1.2%

Source: Department of Labor; Bureau of Labor Statistics

*Through July

Between 2013 and 2019, Montgomery County experienced stable or positive job growth. During this time, the total number of employed persons increased by 12,052 (5.2%). The decline in total employment in 2020 is primarily attributed to the impact of COVID-19, which is discussed further on the following page.

Montgomery County Total Employment (2011-2021*)



*Through July

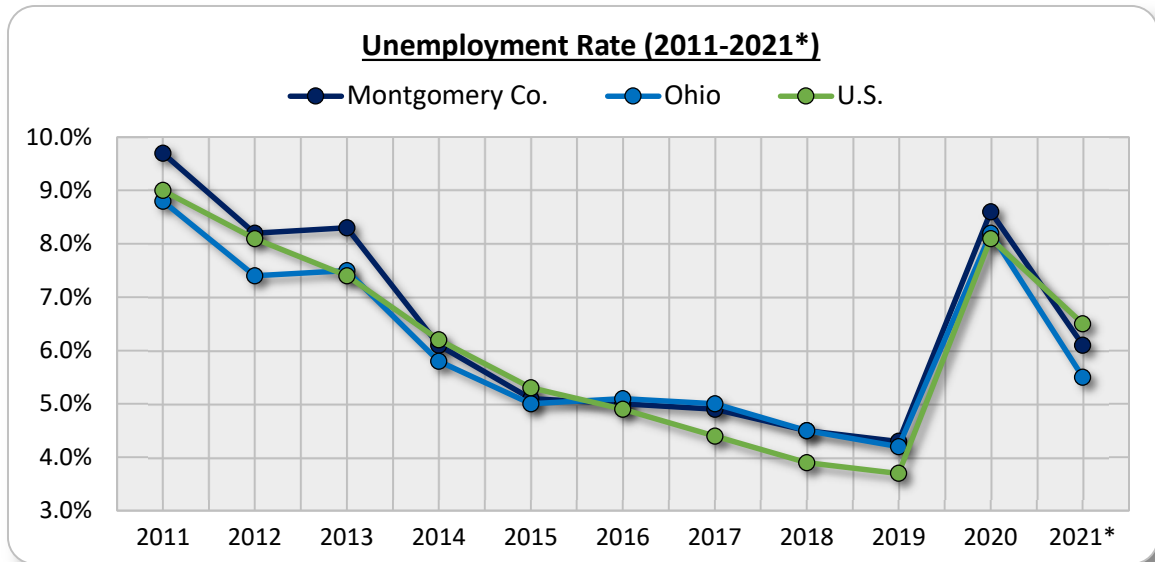
The Montgomery County employment base was negatively impacted by the beginning of the COVID-19 pandemic. The county employment base decreased by over 10,000 jobs (-4.4%) between 2019 and 2020. However, the state of Ohio (-5.6%) and the United States (-6.0%) experienced more significant decreases in total employment compared with Montgomery County. Note that Montgomery County had nearly 20.0% of its jobs within the Health Care & Social Assistance sector, which was not as impacted by economic layoffs and shutdowns relative to other job sectors during the beginning of the COVID-19 pandemic. As of July 2021, the county employment base experienced modest growth, signaling a continuing recovery from job losses sustained during 2020.

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

Year	Unemployment Rate		
	Montgomery County	Ohio	United States
2011	9.7%	8.8%	9.0%
2012	8.2%	7.4%	8.1%
2013	8.3%	7.5%	7.4%
2014	6.1%	5.8%	6.2%
2015	5.1%	5.0%	5.3%
2016	5.0%	5.1%	4.9%
2017	4.9%	5.0%	4.4%
2018	4.5%	4.5%	3.9%
2019	4.3%	4.2%	3.7%
2020	8.6%	8.2%	8.1%
2021*	6.1%	5.5%	6.5%

Source: Department of Labor, Bureau of Labor Statistics

*Through July



*Through July

The unemployment rate in Montgomery County ranged between 4.3% and 9.7% during the most recent ten-year period (2011 through 2020). Beginning with a peak unemployment rate of 9.7% in 2011, the county's unemployment rate decreased significantly through 2019. However, the beginning of the COVID-19 pandemic in 2020 resulted in a significant increase in the county unemployment rate. As of July 2021, the county's annualized unemployment rate was 6.1%, evidence of continuing economic recovery.

The following table illustrates the monthly unemployment rate in Montgomery County for the most recent 18-month period for which data is currently available.

Unemployment Rate	
Month	Montgomery County
February 2020	4.7%
March 2020	5.5%
April 2020	16.8%
May 2020	15.6%
June 2020	10.9%
July 2020	10.9%
August 2020	10.0%
September 2020	8.1%
October 2020	5.2%
November 2020	5.1%
December 2020	5.2%
January 2021	6.3%
February 2021	6.3%
March 2021	5.5%
April 2021	5.4%
May 2021	5.7%
June 2021	6.8%
July 2021	6.6%

Source: Department of Labor, Bureau of Labor Statistics

The Montgomery County monthly unemployment rate ranged from a low of 4.7% in February 2020 to a high of 16.8% in April 2020 for the most recent 18-month period that data was available. The high rate of 16.8% recorded in April 2020 reflects business layoffs and shutdowns that occurred at the beginning of the COVID-19 pandemic. By December 2020, the monthly unemployment rate in Montgomery County was 5.2%, reflective of businesses reopening and operating closer to normal levels. As of July 2021, the county unemployment rate was 6.6%. Note that a more robust economic recovery in Montgomery County and throughout much of the United States has been stifled, in part, by a shortage of available workers in many industries.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following table illustrates the total in-place employment base for Montgomery County since 2011.

In-Place Employment - Montgomery County			
Year	Employment	Change	Percent Change
2011	241,766	-	-
2012	243,104	1,338	0.6%
2013	242,220	-884	-0.4%
2014	245,950	3,730	1.5%
2015	249,350	3,400	1.4%
2016	252,750	3,400	1.4%
2017	254,680	1,930	0.8%
2018	254,513	-167	-0.1%
2019	255,736	1,223	0.5%
2020	240,012	-15,724	-6.1%
2021*	237,087	-2,925	-1.2%

Source: Department of Labor, Bureau of Labor Statistics

*Through March

Data for 2020, the most recent year that year-end figures are available, indicates in-place employment in Montgomery County to be 103.6% of the total Montgomery County employment. This means that Montgomery County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there.

Note that in-place employment decreased by over 18,000 (-7.3%) in Montgomery County since 2019. The lower in-place employment figure for the county is likely due to the increase of work-from-home options that emerged during the COVID-19 pandemic. As of September 2021, many employees have not returned to office work in a full-time capacity, thereby reducing the overall number of commuters.

Employment Outlook & New Developments

The ten largest employers within the Dayton region area comprise a total of 82,255 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Wright-Patterson Air Force Base	Government	32,000
Kettering Health	Healthcare	13,984
Premier Health	Healthcare	10,537
Kroger Company	Grocery	4,523
Montgomery County	Government	4,272
Miami University (Butler County)	Education	3,723
Dayton Children's Hospital	Healthcare	3,620
Meijer, Incorporated	Grocery	3,496
CareSource	Healthcare	3,100
Honda Development & Manufacturing of America, LLC (Union County & Shelby County)	Manufacturer	3,000
Total		82,255

Source: Dayton Business Journal; 2021

Major employers in the Dayton region are primarily within the government and healthcare sectors. The large influence of the traditionally stable job sectors associated with government and healthcare help to partially insulate the area from significant economic downturns and cyclical employment shifts.

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

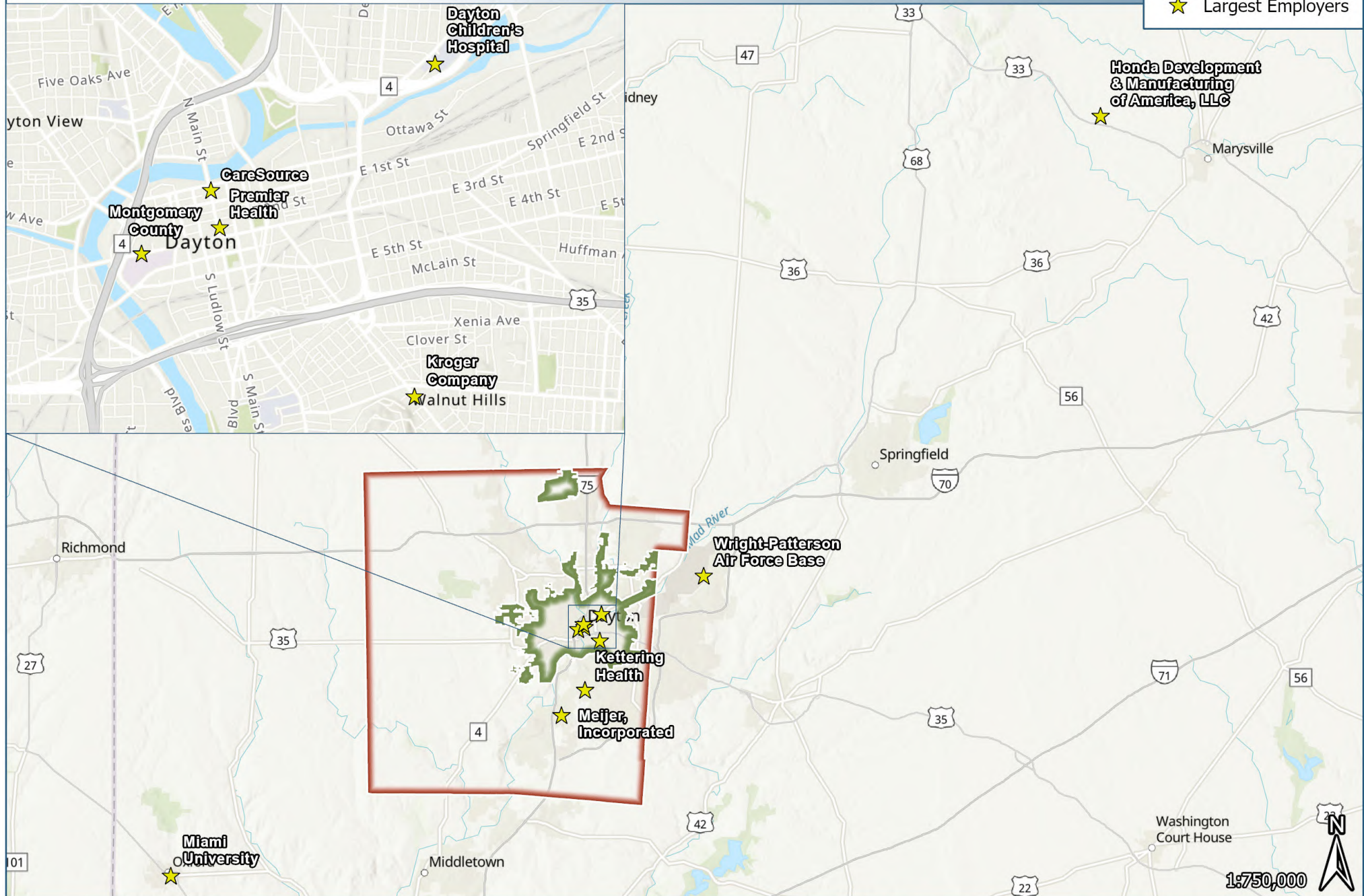


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Largest Employers

Dayton, OH

- PSA
- SSA
- Largest Employers



Esri, HERE, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, Esri, NASA, NGA, USGS, FEMA, Esri, CGIAR, USGS, Esri, HERE, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS
Additional Source(s): Bowen National Research

According to a representative with Montgomery County Community and Economic Development, the Dayton region economy was improving prior to COVID-19. The region was seeing new investments in manufacturing, aviation, unmanned aerial systems, and retail along with many inquiries about land availability for new business development and existing companies wanting to expand. The Dayton International Airport was also seeing investments in logistics and distribution.

The region has been recovering well since the onset of COVID-19. Due to the Delta variant, some businesses have gone back to using masks and other safety protocols to help avoid shutdowns. In addition, most government institutions are requiring masks within public indoor spaces. According to the Center for Disease Control and Prevention, as of September 23, 2021, the current level of COVID-19 transmission is high in Montgomery County, with over 2,300 active cases and a positivity rate of over 16.0%. Over half (56.2%) of the eligible population age 12 and older in Montgomery County is fully vaccinated, while nearly 80.0% of the county population age 65 and older is fully vaccinated.

Below is a list of some mixed-use projects that are ongoing in downtown Dayton. The projects include living options, restaurants, entertainment, office space, parking, event space, and retail.

Project Name	Investment
Barclay Building	\$25 million
Dayton Arcade	\$98 million
Oregon East District	\$120 million
Dayton Convention Center	\$10 million
Monument Apartments	\$27 million
Madison on First	\$100 - \$200 million
Fire Blocks District	\$70 - \$100 million
Grant-Deneau Tower	\$39 million
Stratacache	\$30 million
Water Street District	\$100 million

A summary of planned and/or under construction projects in the Dayton region is listed below, with a particular focus on projects with investments of at least \$25 million creating 50 jobs or more.

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
Aeroseal, LLC	N/A	50	Expansion: In summer 2021, announced it recently entered a \$22 million partnership with Breakthrough Energy Ventures, Energy Impact Partners, and Building Ventures; Plan to expand its Miamisburg headquarters by 30,000 square feet; Job creation over an 18-month period; \$17.50 an hour
Amazon	N/A	1,500	Under Construction: 630,000 square-foot facility in Union; \$15 an hour; ECD summer 2022
Amazon	N/A	100	Planned: Announced plans for a 140,000 square-foot delivery station in September 2021; To be located on Lightner Road near the Dayton International Airport; \$17 an hour; ECD 2022
onMain	\$29 million	N/A	Redevelopment: Mixed-use of the former Montgomery County Fairgrounds; Preconstruction began in 2019; Plans include residential, retail, office space, and parks
White Castle	\$27 million	75	Expansion: Construction began summer 2021; Located in Vandalia; ECD summer 2022
Park 70/75	\$38 million	600	Completed: NorthPoint Development constructed a 500,000 square-foot facility in 2021; Former Vandalia fire station was demolished
Crocs	N/A	400-500	Under Construction: Will occupy a 760,000 square-foot facility located in Park 70/75; ECD second quarter 2022
Uptown Centerville Entertainment District	\$50 million	N/A	Early Stages: 113-acre development in Centerville; State approved in summer 2021; Public and private investment expected to exceed \$30 million
Mendelsons Liquidation Outlet Redevelopment	\$100 million	N/A	Under Construction: Mixed-use; Mendelsons building was demolished in 2020; AC Hotel by Marriott began construction summer 2021; Residential (Delco Building completed in 2017); Construction to begin in early 2022 on the entertainment, retail, and office portion
Hutchings Station Redevelopment	\$50 - \$75 million	N/A	Early Stages: Purchased facility and 200 acres for \$866,000 in early 2021; Initial plans include housing, dining, and retail
Austin Landing South	\$135 million	1,000	Ongoing: Mixed-use; New developer purchased in 2019
Industrial Park	\$65 million	N/A	Proposed: Plans presented in summer 2021; To include a one million square-foot building in Trotwood; To attract distribution, fulfillment, and manufacturing companies
General Motors	\$175 million	100+	Completed: Opened new facility in Brookville in 2021
Sycramorspring	\$18 million	150-200	Completed: Opened 99-bed nursing care facility in Miamisburg in 2021
Sears Building Redevelopment	\$16 million	N/A	Under Construction: All but the Sears store at the Salem Mall, located in Trotwood, was demolished; 127,000 square feet; Possible grocery store will replace Sears

ECD – Estimated Completion Date

N/A – Not Available

Combined, the preceding involves \$700 million in investments that are expected to create roughly 4,000 jobs for the Dayton/Montgomery County area.

Infrastructure:

A summary of upcoming and under construction infrastructure projects in the Dayton Region is listed below.

Infrastructure Projects		
Project Name	Investment	Scope of Work/Status
I-70/75 Airport Logistics Access Project	\$15 million	Under Construction: Expanding to five lanes to improve safety, traffic congestion, and create economic growth near Dayton International Airport; ECD spring 2022
I-675 Rehabilitation	\$25 million	Under Construction: Project includes resurfacing roadway between Montgomery County line and North Fairfield Road in Greene County; Bridges will also be rehabilitated; ECD summer 2022
U.S. Route 40	\$15 million	Under Construction: Plans include expanding to five lanes west of Union Airport Boulevard; Reconstruction of ramps; Upgrading traffic signals; ECD 2022
County Line Road	\$12 million	Under Construction: East Dorothy Lane to Vale Drive in Kettering will be widened from three lanes to five lanes; Sidewalks replaced; Reconstruction of traffic signal; ECD late 2022
Social Row Road	\$4 million	Pre-Construction: From Waterbury Ridge Lane to Social Row Road will be widened from two lanes to five lanes; ECD fall 2026
Miamisburg-Springboro Pike	\$13.1 million	Under Construction: Expand Benner Road to Medlar Road to three lanes and bridge replacement; ECD 2026
U.S. Route 35 Lane Expansion	\$13.2 million	Under Construction: Upgrading the corridor on Interstate 75; Widen U.S. Route 35 from two lanes to three lanes; ECD summer 2022
Lyons Road Bridge	\$2 million	Under Construction: Replace bridge over Holes Creek; ECD fall 2021
Air Hill Road Bridge	\$443,000	Approved: To begin construction in early 2022; 45 days to complete
Third Street Bridge	\$16 million	Under Construction: Replacing bridge over Great Miami River in downtown Dayton; ECD fall 2021

ECD – Estimated Completion Date

The preceding infrastructure improvement involves over \$115 million in investments that will have a significant positive impact on the local economy.

WARN (layoff notices):

The Worker Adjustment and Retraining Notification (WARN) Act requires advance notice of qualified plant closings and mass layoffs. WARN notices were reviewed on September 22, 2021 for Montgomery County. According to the Ohio Department of Job and Family Services, there have been nine (9) WARN notices reported for Montgomery County over the past 12 months.

WARN Notices			
Company	Jobs	Notice Date	Effective Date
Premier Health Miami Valley Hospital	424	11/10/2020	1/9/2021
Alutiq Management Services, LLC	121	9/28/2020	11/30/2020
Aramark Sinclair Community College	63	9/22/2020	10/1/2020
P. F. Chang's China Bistro	32	9/21/2020	3/23/2020 (COVID-19)
PSA Airlines, Incorporated	47	10/25/2020	8/27/2020
Concord Dayton Hotel	117	8/24/2020	9/18/2020 (COVID-19)
HMS Host	62	8/13/2020	10/15/2020 (COVID-19)
Air Wisconsin Airlines	47	7/27/2020	10/1/2020 (COVID-19)
PSA Airlines	259	7/20/2020	10/1/2020 (COVID-19)

Over the past 12 months, the layoffs/closures cited above resulted in the permanent loss of 1,172 jobs. The layoffs within the area stretch across a wide range of industries, indicating that the recent economic impacts of the pandemic are a primary cause of most employment reductions. Note that eight of the nine WARN Notices listed above had an effective date in 2020, with the remaining WARN Notice taking effect in January 2021. Based on the lack of recent WARN Notices filed in Montgomery County, along with an overall increase in total employment and a decrease in the unemployment rate, it appears that job losses due to COVID-19 are no longer a significant factor for the county economy. Regardless, the permanent loss of over 1,100 jobs likely had some negative effect on the overall economy and may place greater pressure on the need for affordable housing alternatives in the area.

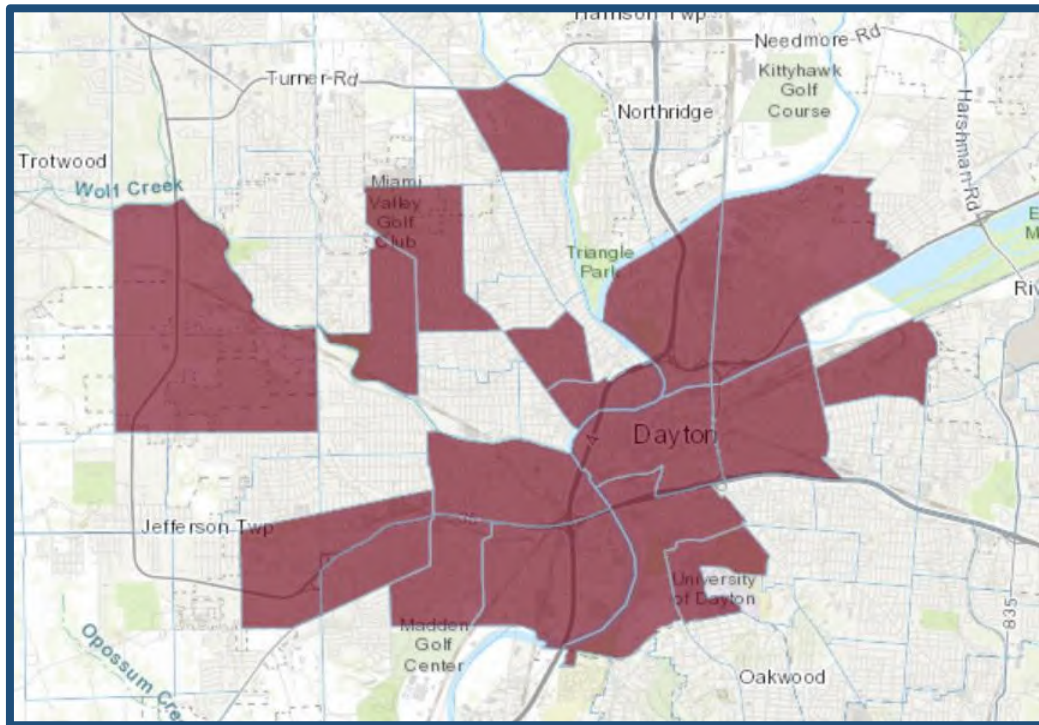
C. Qualified Opportunity Zones

Qualified Opportunity Zones (QOZs) were created as part of the Tax Cuts and Jobs Act in 2017 and are designed to spur investment in communities through tax benefits. According to the Internal Revenue Service, a Qualified Opportunity Zone is an economically distressed community where new investments, under certain conditions, may be eligible for preferential tax treatment.

To help facilitate investment in Qualified Opportunity Zones, the state of Ohio created the Ohio Opportunity Zone Tax Credit Program in 2019. As part of this program, Ohio taxpayers can invest in the Ohio Qualified Opportunity Fund (QOF), which in turn allows for taxpayers to collect a non-refundable Tax Credit for a portion of any investment within a Qualified Opportunity Zone in the state of Ohio (Source: Ohio Department of Development).

There are 18 Census Tracts within Montgomery County that were designated as Qualified Opportunity Zones (QOZs) in 2018. According to IRS Notice 2018-48, designated QOZs in Montgomery County are Census Tracts 39113000400, 39113000500, 39113000900, 39113001501, 39113001700, 39113001800, 39113001900, 39113002000, 39113003402, 39113003404, 39113003500, 39113004100, 39113004200, 39113004600, 39113070300, 39113080400, 39113165100, and 39113165200.

A map of each Census Tract designated as a QOZ in Montgomery County is included on the following page.



Source: <https://odsa.maps.arcgis.com/apps/webappviewer/index.html>

QOZs provide a deferral and reduction of capital gains taxes within five to seven years and a total waiver of capital gains taxes at ten years or longer. QOZs can be used in conjunction with other incentive programs, such as the Federal and State Historic Tax Credit program or the Community Reinvestment Area (CRA) Program. Properties eligible for QOZ investment or Qualified Opportunity Funds (QOF) must be purchased after December 31, 2017 with any prior ownership limited to 20% of the fund.

Additional details of the program and an Ohio QOZ map can be found at https://www.development.ohio.gov/bs/bs_censustracts.htm.

The city and/or county may want to identify real estate investors, developers and/or opportunity zone funds specifically tied to this program. These investors and funds can be identified through private-equity firms, venture capitalists, and several online resources including the following:

- www.cremodels.com
- <https://eig.org/opportunityzones/resources>
- www.enterprisecommunity.org/opportunity360
- www.novoco.com/resource-centers
- www.reonomy.com
- <https://Smartgrowthamerica.org>

D. Personal Mobility & Commuting Patterns

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 jams create long commuting times or public transit service is not available for carless people, 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) to recreate.

The following tables show two commuting pattern attributes (mode and time) for the PSA (Dayton), SSA (Balance of County), Montgomery County and the state of Ohio:

		Commuting Mode						
		Drove Alone	Carpooled	Public Transit	Walked	Other Means	Worked at Home	Total
PSA	Number	39,634	5,430	3,480	4,196	937	1,901	55,578
	Percent	71.3%	9.8%	6.3%	7.5%	1.7%	3.4%	100.0%
SSA	Number	158,595	14,683	2,580	1,930	1,365	7,238	186,391
	Percent	85.1%	7.9%	1.4%	1.0%	0.7%	3.9%	100.0%
Montgomery County	Number	198,229	20,113	6,060	6,126	2,302	9,139	241,969
	Percent	81.9%	8.3%	2.5%	2.5%	1.0%	3.8%	100.0%
Ohio	Number	4,551,587	430,114	86,636	122,768	65,866	231,805	5,488,776
	Percent	82.9%	7.8%	1.6%	2.2%	1.2%	4.2%	100.0%

Source: U.S. Census Bureau, 2015-2019 American Community Survey

		Commuting Time						
		Less Than 15 Minutes	15 to 29 Minutes	30 to 44 Minutes	45 to 59 Minutes	60 or More Minutes	Worked at Home	Total
PSA	Number	18,599	24,180	6,243	1,915	2,739	1,901	55,577
	Percent	33.5%	43.5%	11.2%	3.4%	4.9%	3.4%	100.0%
SSA	Number	50,964	83,244	29,862	7,617	7,467	7,238	186,392
	Percent	27.3%	44.7%	16.0%	4.1%	4.0%	3.9%	100.0%
Montgomery County	Number	69,563	107,424	36,105	9,532	10,206	9,139	241,969
	Percent	28.7%	44.4%	14.9%	3.9%	4.2%	3.8%	100.0%
Ohio	Number	1,498,237	2,118,559	1,030,366	336,446	273,362	231,805	5,488,776
	Percent	27.3%	38.6%	18.8%	6.1%	5.0%	4.2%	100.0%

Source: U.S. Census Bureau, 2015-2019 American Community Survey

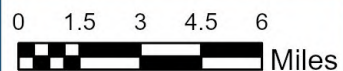
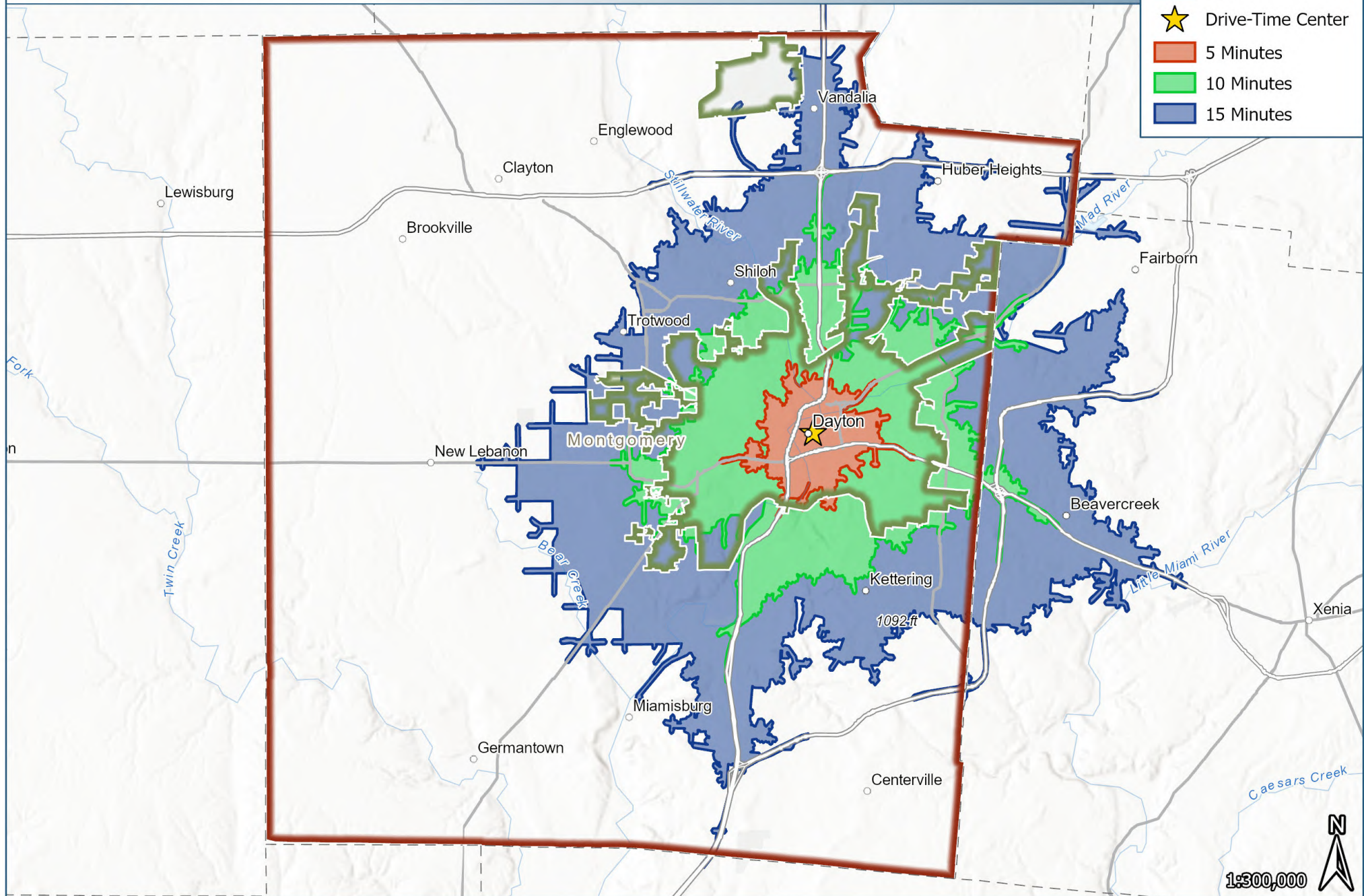
Noteworthy observations from the preceding tables follow:

- The PSA (Dayton) is a less car-dependent area than the surrounding SSA (Balance of County) and overall county. The share (71.3%) of commuters in the PSA that drove alone was lower than the share in the SSA (85.1%) and the overall county (81.9%). As such, the PSA has a higher share of commuters that walked (7.5%) and used public transit (6.3%) to travel to work. Meanwhile, 3.4% of PSA residents work from home, a slightly lower rate compared with the SSA (3.9%). Due to the recent trend of people working (and learning) from home due to COVID-19, it will be important to monitor this trend and its potential impact on housing demand.
- Generally, commute times to work in the PSA are shorter than they are in the SSA. Over one-third of PSA commuters have travel times of less than 15 minutes, while less than 20% of PSA commuters have travel times to work that exceed 30 minutes. Commute times in the SSA are slightly longer, as 24.1% of SSA commuters have travel times to work that exceed 30 minutes.

Based on the preceding analysis, it is clear that a high share of PSA (Dayton) residents has a relatively short commute to employment. By comparison, many SSA commuters have a longer drive to work, likely to employment opportunities in Dayton. The shorter commute times to employment opportunities in Dayton will continue to be beneficial to renter-occupied and owner-occupied households in the market.

A drive-time map showing travel times from the geographic center of the PSA follows this page.

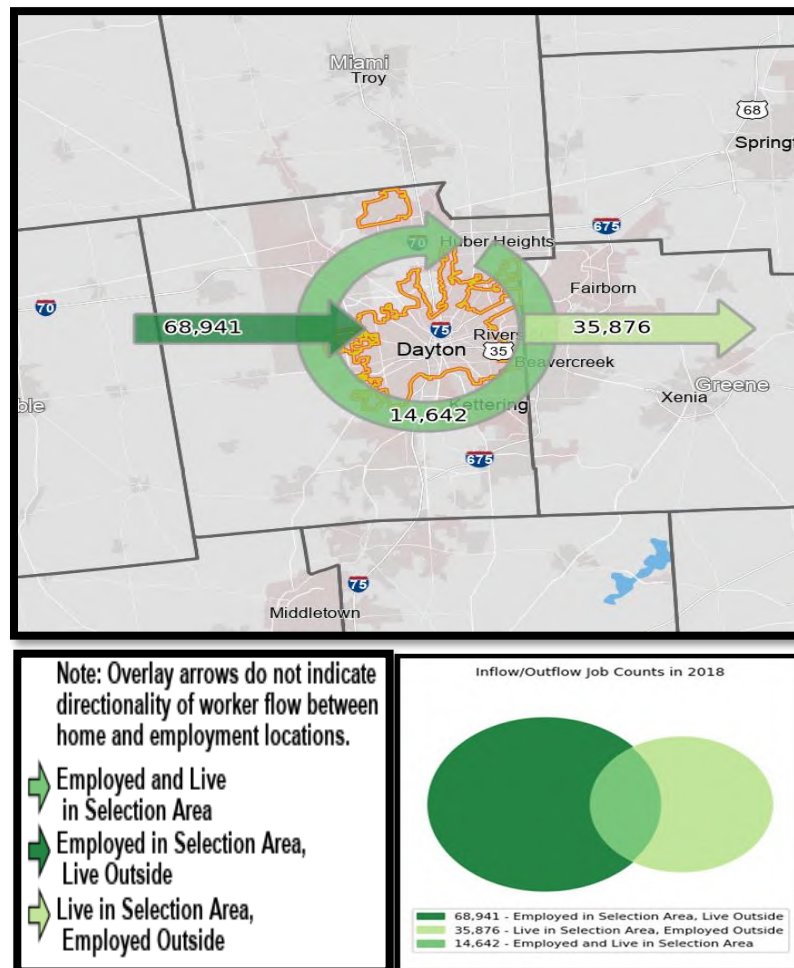
-  PSA
-  SSA
-  Drive-Time Center
-  5 Minutes
-  10 Minutes
-  15 Minutes



Commuting Patterns

According to 2018 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES), 83,583 people are employed in the city of Dayton. A significant share (82.5%) of workers employed in Dayton lived outside the city. These 68,941 non-residents represent a notable base of potential support for future residential development in the city of Dayton.

The following illustrates the number of jobs filled by in-commuters and residents, as well as the number of resident out-commuters.



The large share (82.5%) of workers driving in from outside the city results in longer commute times, as the city of Dayton is a regional hub and the largest city in Montgomery County and the Dayton MSA. Note that less than 30% of employed Dayton residents also work in the city. In addition, only 17.5% of all jobs in the city of Dayton are held by those who also live in Dayton.

The following table presents selected characteristics of Dayton's commuting flow in 2018 by age, earnings, and industry group.

Dayton, Ohio Commuting Flow Analysis by Earnings, Age, and Industry Group (2018, All Jobs)						
Worker Characteristics	Resident Outflow		Workers Inflow		Resident Workers	
	Number	Share	Number	Share	Number	Share
Ages 29 or younger	10,537	29.4%	12,187	17.7%	3,167	21.6%
Ages 30 to 54	18,243	50.9%	38,005	55.1%	7,713	52.7%
Ages 55 or older	7,096	19.8%	18,749	27.2%	3,762	25.7%
<i>Earning <\$1,250 per month</i>	11,032	30.8%	11,594	16.8%	3,796	25.9%
<i>Earning \$1,251 to \$3,333 per month</i>	14,808	41.3%	20,165	29.2%	5,796	39.6%
<i>Earning \$3,333+ per month</i>	10,036	28.0%	37,182	53.9%	5,050	34.5%
Goods Producing Industries	5,409	15.1%	8,668	12.6%	2,207	15.1%
Trade, Transportation, Utilities	7,675	21.4%	8,828	12.8%	1,443	9.9%
All Other Services Industries	22,792	63.5%	51,445	74.6%	10,992	75.1%
Total Worker Flow	35,876	100.0%	68,941	100.0%	14,642	100.0%

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

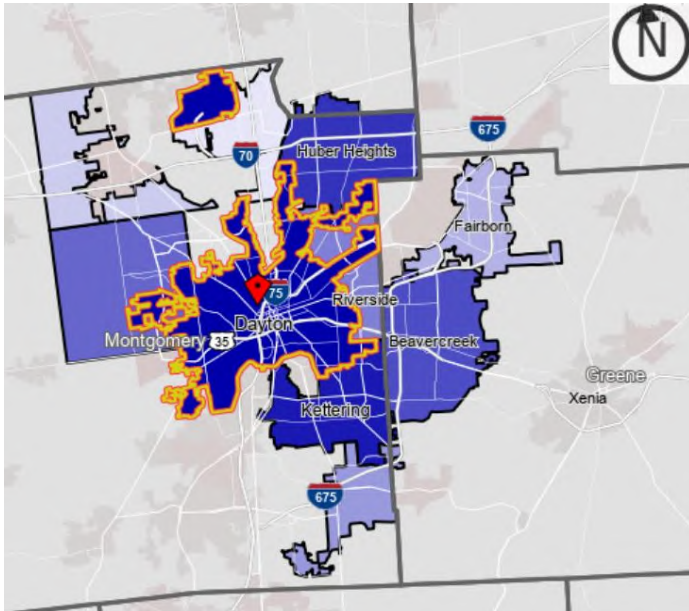
Note: Figures do not include contract employees and self-employed workers

Note that internal workers that fill outside jobs (referred to as Workers Inflow in the table above) represent the largest group of workers in the city. Most of these workers are between the ages of 30 and 54 and earn \$3,333 or more per month. Note that these higher-income middle-aged workers are likely candidates to live in market-rate apartments or for-sale housing and represent a notable base of potential support for future residential development in the city of Dayton. By comparison, over 70.0% of workers that live in the city of Dayton and commute elsewhere for employment earn less than \$3,333 per month. The large share of residents that commute outside the city for employment contributes to a larger share of one's income that is devoted to transportation, as it is highly likely that these residents commute by personal vehicle. Increased transportation costs are more likely to affect lower-income workers, as these workers have less money to spend on housing. Resident workers, which both live and work in the city of Dayton, represent the smallest number of commuters (14,642) among all workers employed in the city.

Overall, Montgomery County has approximately 139,627 (60.9%) of its residents (not shown in above table) staying in the county to work while 89,609 (39.1%) residents commute outside the county for work on a daily basis. Over 115,000 people commute into the county each day for employment. This represents a large base of potential Montgomery County residents, should sufficient housing become available.

The following maps and corresponding tables illustrate the physical home location of people working in the city of Dayton, as well as the concentration of where Dayton residents work in the county and region.

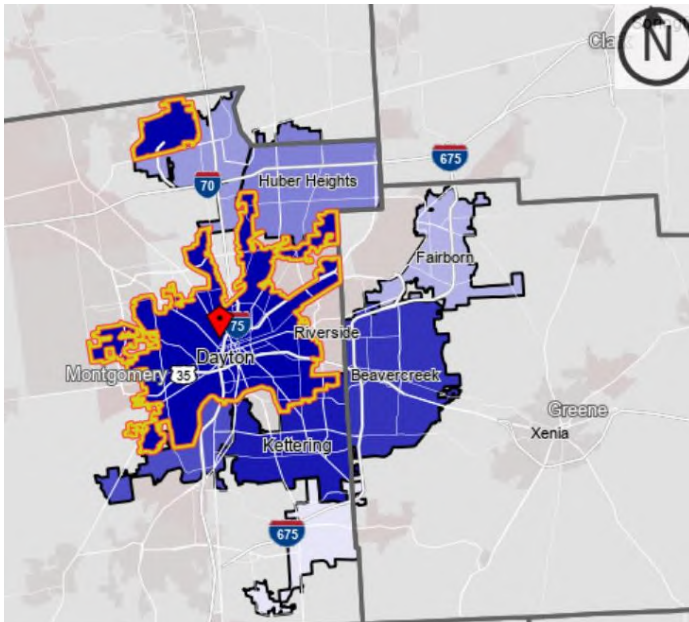
City of Dayton, Employee Home Location



Top 10 - Place of Residence Dayton Jobs (2018)		
Community	Number	Share
Dayton	14,642	17.5%
Kettering	5,560	6.7%
Huber Heights	3,619	4.3%
Beavercreek	3,072	3.7%
Trotwood	2,729	3.3%
Riverside	2,373	2.8%
Centerville	1,933	2.3%
Fairborn	1,616	1.9%
Clayton	1,525	1.8%
Vandalia	1,415	1.7%
All Other Locations	45,099	54.0%
Total	83,583	100.0%

Note: Places in red are within Montgomery County

City of Dayton, Resident Place of Employment



Top 10 - Place of Employment Dayton Residents (2018)		
Community	Number	Share
Dayton	14,642	29.0%
Kettering	3,372	6.7%
Beavercreek	1,866	3.7%
Moraine	1,694	3.4%
Columbus	1,563	3.1%
Huber Heights	1,233	2.4%
Vandalia	1,038	2.1%
Fairborn	960	1.9%
Cincinnati	880	1.7%
Centerville	797	1.6%
All Other Locations	22,473	44.5%
Total	50,518	100.0%

Note: Places in red are within Montgomery County

Of the 83,583 people that are employed in Dayton, only 17.5% of these workers also reside in Dayton. The suburban communities of Kettering, Huber Heights, Beavercreek, and Trotwood individually account for at least 3.0% of worker flow into Dayton. Note that the largest share (54.0%) of workers that commute into Dayton for employment are listed in the All Other Locations category. As several Montgomery County communities are represented among the top places of residence for Dayton workers, a significant share of these workers is likely commuting to Dayton from outside Montgomery County.

Note that 29.0% of Dayton residents are also employed in the city. Several suburban communities including Kettering, Beavercreek, and Moraine represent at least 3.0% of employment locations for Dayton residents. The cities of Columbus (3.1%) and Cincinnati (1.7%) represent smaller but notable shares of employment locations for Dayton residents. Downtown Columbus is approximately 70.0 miles east of the central portion of Dayton via Interstate 70, while Downtown Cincinnati is approximately 54.0 miles southwest via Interstate 75. Among suburban communities in both Montgomery County and Greene County, there are more residents of these communities commuting into Dayton for employment than there are Dayton residents traveling to each of these communities for work. This factor further demonstrates that Dayton is a regional hub for employment.

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 alternatives offered in the overall market, we focused our analysis on the most common alternatives. The housing structures included in this analysis are:

- **Rental Housing** – Rental properties consisting of multifamily apartments (generally with 10 or more units) were identified and surveyed. Sample surveys of non-conventional rentals (typically with up to four units in a structure) were also conducted and analyzed.
- **For-Sale Housing** – We identified attached and detached for-sale housing. Some of these include individual homes, while others were part of a planned development or community as well as attached multifamily housing such as condominiums. Our analysis includes both historical sale transactions and currently available for-sale housing inventory.

For the purposes of this analysis, the housing supply information is presented for the PSA (Dayton), the SSA (Balance of County), and Montgomery County overall and compared such information with the state of Ohio, when applicable.

In addition, other housing dynamics such as planned or proposed housing were considered for their potential impact on housing market conditions.

Please note, the totals in some charts may not equal the sum of individual columns or rows or may vary from the total reported in other tables due to rounding. Maps illustrating the location of various housing types are included throughout this section.

A. Overall Housing Supply (Secondary Data)

This section of area housing supply is based on secondary data sources such as the U.S. Census, American Community Survey and ESRI, and is provided for the Primary Study Area (PSA, Dayton), the Secondary Study Area (SSA, Balance of Montgomery County), and Combined (PSA and SSA combined).

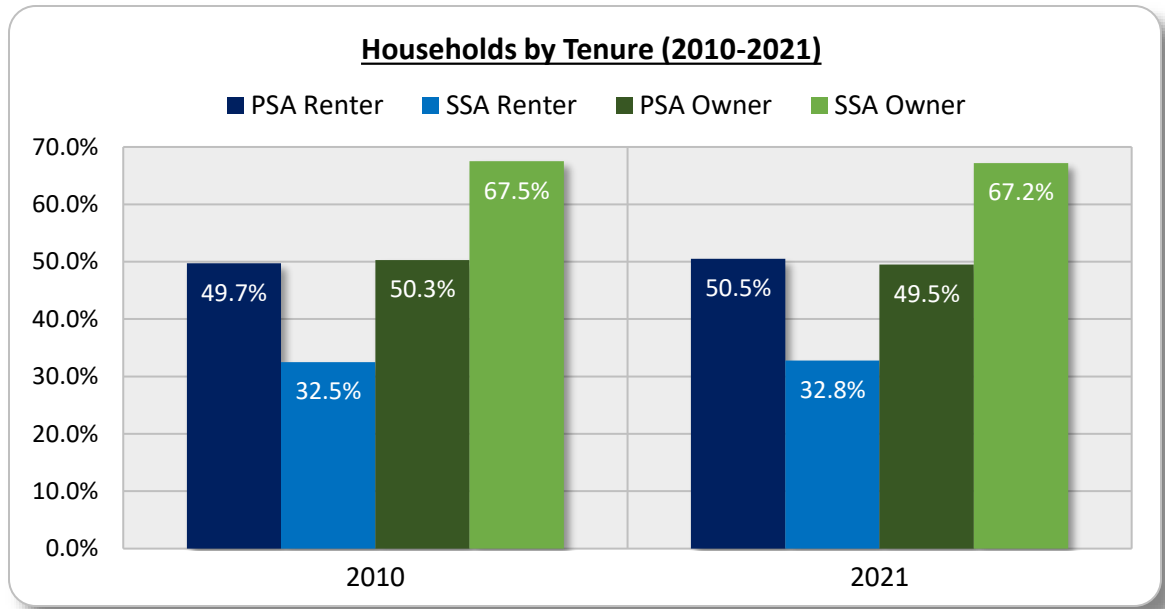
Housing Characteristics

The distribution of the area housing stock within each study area in 2010 (Census) and 2021 (Estimated) is summarized in the following table:

		Households by Tenure 2010 (Census)			Households by Tenure 2021 (Estimated)		
		Total Occupied	Owner- Occupied	Renter- Occupied	Total Occupied	Owner- Occupied	Renter Occupied
PSA	Number	58,411	29,364	29,047	57,642	28,429	29,033
	Percent	100.0%	50.3%	49.7%	100.0%	49.5%	50.5%
SSA	Number	165,532	111,658	53,874	167,328	112,412	54,916
	Percent	100.0%	67.5%	32.5%	100.0%	67.2%	32.8%
Combined (PSA & SSA)	Number	223,943	141,022	82,991	224,790	140,841	83,949
	Percent	100.0%	63.0%	37.0%	100.0%	62.7%	37.3%

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

Based on 2010 U.S. Census data and 2021 estimates, the PSA (Dayton) has a higher share of renter-occupied housing units compared to the SSA (Balance of County) and Montgomery County (Combined). In 2021, estimates indicate that a majority (50.5%) of occupied housing units in the PSA are renter-occupied. By comparison, 32.8% of occupied units in the SSA and 37.3% of occupied units in the county are renter-occupied. As the city of Dayton generally consists of older housing stock, it is likely that many of these vacant units are older structures in less than satisfactory condition.



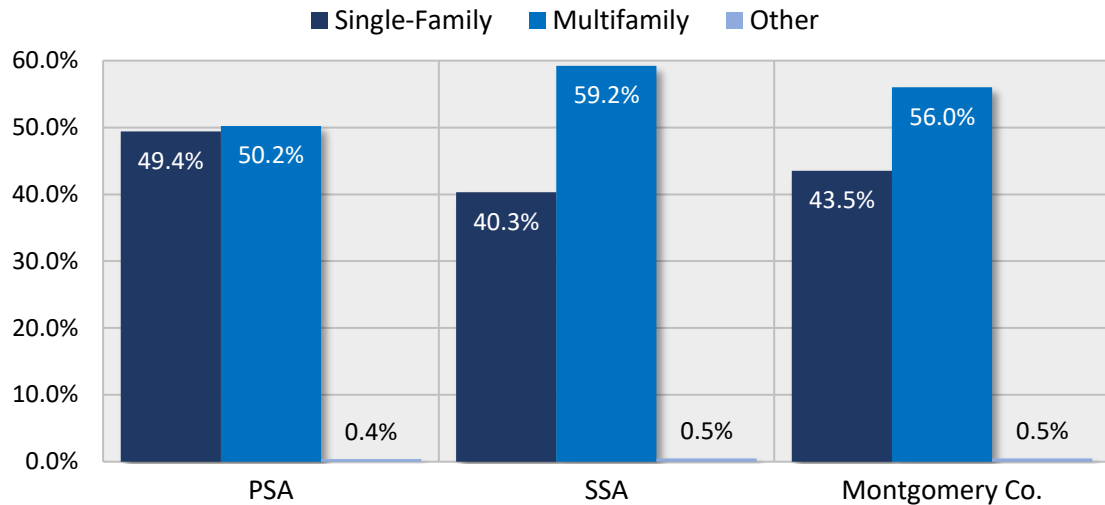
Based on the 2015-2019 ACS data, the following is a distribution of all renter-occupied housing by units in structure for each study area.

		Renter-Occupied Housing by Units in Structure									
		1; Detached	1; Attached	2 to 4	5 to 9	10 to 19	20 to 49	50+	Mobile Homes	Boat, RV, Vans	Total
PSA	Number	12,714	2,396	4,934	3,361	2,055	1,371	3,629	130	0	30,590
	Percent	41.6%	7.8%	16.1%	11.0%	6.7%	4.5%	11.9%	0.4%	0.0%	100.0%
SSA	Number	17,992	4,947	12,137	10,285	6,107	1,985	3,193	300	0	56,946
	Percent	31.6%	8.7%	21.3%	18.1%	10.7%	3.5%	5.6%	0.5%	0.0%	100.0%
Combined (PSA & SSA)	Number	30,706	7,343	17,071	13,646	8,162	3,356	6,822	430	0	87,536
	Percent	35.1%	8.4%	19.5%	15.6%	9.3%	3.8%	7.8%	0.5%	0.0%	100.0%

Source: American Community Survey (2015-2019); ESRI; Urban Decision Group; Bowen National Research

The PSA (Dayton) has higher shares of single-family detached rental homes and large rental structures containing 50 or more units compared with the SSA and Montgomery County. Structures of four units or less make up at least 60% of the rental units in the PSA, SSA, and Montgomery County, indicative of a rental market with older housing stock.

Renter-Occupied Housing by Units in Structure (2015-2019)



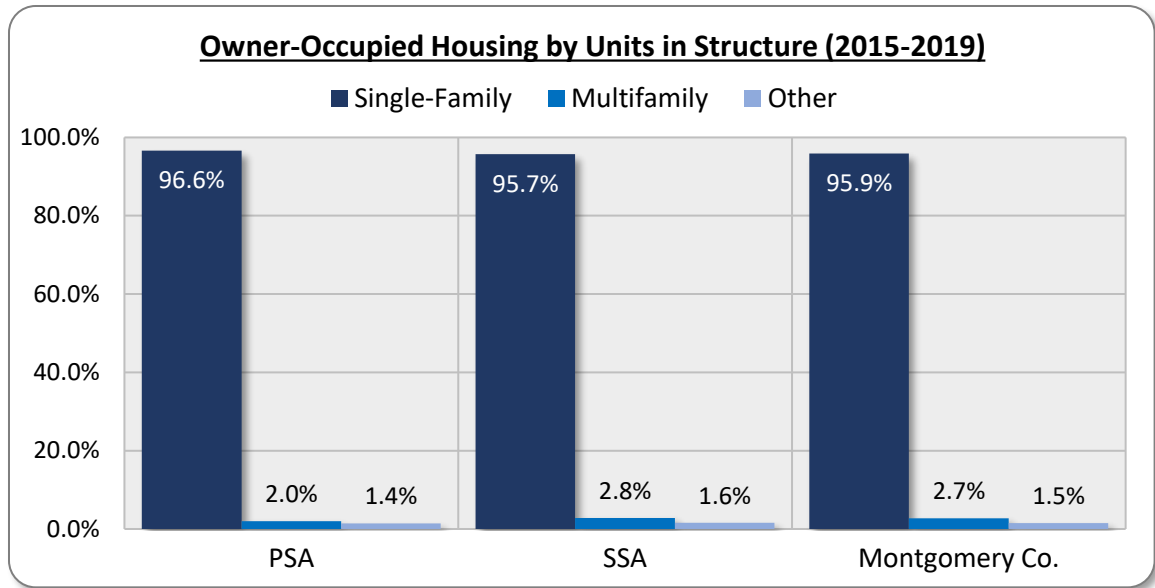
Based on the 2015-2019 ACS data, the following is a distribution of all owner-occupied housing by units in structure for each study area.

Owner-Occupied Housing by Units in Structure

		1; Detached	1; Attached	2 to 4	5 to 9	10 to 19	20 to 49	50+	Mobile Homes	Boat, RV, Vans	Total
PSA	Number	25,319	590	293	74	51	100	5	380	0	26,812
	Percent	94.4%	2.2%	1.1%	0.3%	0.2%	0.4%	0.0%	1.4%	0.0%	100.0%
SSA	Number	100,063	5,149	1,330	954	373	275	129	1,707	0	109,980
	Percent	91.0%	4.7%	1.2%	0.9%	0.3%	0.3%	0.1%	1.6%	0.0%	100.0%
Combined (PSA & SSA)	Number	125,382	5,739	1,623	1,028	424	375	134	2,087	0	136,792
	Percent	91.7%	4.2%	1.2%	0.8%	0.3%	0.3%	0.1%	1.5%	0.0%	100.0%

Source: American Community Survey (2015-2019); ESRI; Urban Decision Group; Bowen National Research

For owner-occupied housing, the PSA, SSA, and Montgomery County are each comprised of at least 90.0% single-family detached homes. The SSA has a slightly higher share (4.7%) of single-family *attached* units compared with the PSA, typically reflective of condominium units and attached townhouses. The PSA, SSA, and Montgomery County each have a very low supply of owner-occupied units in larger structures (five units or more).



Based on five-year American Community Survey (ACS) data, the following table illustrates the change in gross rents in the PSA and SSA between 2015 and 2019. Note that rents paid are tenant portions of rents and do not include government subsidies.

Gross Rents in PSA (Dayton)						
Gross Rent	2015		2019		Change from 2015 to 2019	
	Number of Units	Percent of Units	Number of Units	Percent of Units	Absolute Change	Percent Change
Less than \$300	3,394	11.3%	2,966	9.7%	-428	-12.6%
\$300 to \$499	5,156	17.2%	3,462	11.3%	-1,694	-32.9%
\$500 to \$749	10,337	34.5%	9,854	32.2%	-483	-4.7%
\$750 to \$999	6,286	21.0%	8,524	27.9%	2,238	35.6%
\$1,000 to \$1,499	2,860	9.5%	4,195	13.7%	1,335	46.7%
\$1,500 to \$1,999	249	0.8%	329	1.1%	80	32.1%
\$2,000+	88	0.3%	141	0.5%	53	60.2%
No Cash Rent	1,582	5.3%	1,119	3.7%	-463	-29.3%
Total	29,952	100.0%	30,590	100.0%	638	2.1%
Median (dollars)	\$625	-	\$727	-	\$102	16.3%
Gross Rents in SSA (Balance of County)						
Gross Rent	2015		2019		Change from 2015 to 2019	
	Number of Units	Percent of Units	Number of Units	Percent of Units	Absolute Change	Percent Change
Less than \$300	2,088	3.7%	1,876	3.3%	-212	-10.2%
\$300 to \$499	5,187	9.1%	3,646	6.4%	-1,541	-29.7%
\$500 to \$749	18,102	31.7%	14,800	26.0%	-3,302	-18.2%
\$750 to \$999	16,696	29.3%	17,754	31.2%	1,058	6.3%
\$1,000 to \$1,499	10,017	17.6%	13,524	23.7%	3,507	35.0%
\$1,500 to \$1,999	1,585	2.8%	1,880	3.3%	295	18.6%
\$2,000+	943	1.7%	908	1.6%	-35	-3.7%
No Cash Rent	2,428	4.3%	2,558	4.5%	130	5.4%
Total	57,046	100.0%	56,946	100.0%	-100	-0.2%
Median (dollars)	\$797	-	\$889	-	\$92	11.5%

Source: American Community Survey (2015 and 2019 five-year estimates); Bowen National Research

As the preceding table illustrates, over half (53.2%) of PSA renters were paying gross rents below \$750 in 2019. In the surrounding SSA, only 35.7% of renters were paying gross rents below \$750. Despite the large share of PSA renters paying below \$750 in gross rents, this segment decreased by 2,605 (-13.8%) between 2015 and 2019. The largest increase in the PSA during this period was among renters paying between \$750 and \$1,499 in gross rents, which increased by 3,573 (39.1%). In the SSA, the largest increase (3,507, or 35.0%) during the same period was among renters paying gross rents between \$1,000 and \$1,499. A current inventory of local rental rates is included later in this section.

The following table summarizes the distribution of *owner*-occupied housing by home value for the PSA and SSA using 2015-2019 American Community Survey estimates.

Estimated Home Value by Market				
Home Value	PSA (Dayton)		SSA (Balance of County)	
Less than \$20,000	1,440	5.4%	2,587	2.4%
\$20,000-\$39,999	4,197	15.7%	2,388	2.2%
\$40,000-\$59,999	5,671	21.2%	4,511	4.1%
\$60,000-\$79,999	6,280	23.4%	10,353	9.4%
\$80,000-\$99,999	3,219	12.0%	14,043	12.8%
\$100,000-\$149,999	2,842	10.6%	29,799	27.1%
\$150,000-\$199,999	1,841	6.9%	20,701	18.9%
\$200,000-\$299,999	993	3.7%	16,136	14.7%
\$300,000-\$399,999	117	0.4%	5,339	4.9%
\$400,000-\$499,999	77	0.3%	1,920	1.7%
\$500,000-\$749,999	87	0.3%	1,440	1.3%
\$750,000-\$999,999	17	0.1%	363	0.3%
\$1,000,000 +	14	0.1%	191	0.2%
Total	26,795	100.0%	109,771	100.0%
Median Value	\$66,654		\$135,242	

Source: American Community Survey (2015-2019); Bowen National Research

The median home value for the PSA (Dayton) was \$66,654 in 2019, a much lower median home value compared to the SSA (\$135,242). The PSA's largest share (23.4%) of estimated home values was between \$60,000 and \$79,999, while the largest share (27.1%) of estimated home values in the SSA was between \$100,000 and \$149,999. The significantly higher estimated home value in the SSA (Balance of Montgomery County) compared to the PSA (Dayton) is influenced, in part, by more modern housing product that exists in the SSA. Recent home sales and the current inventory of available for-sale homes are evaluated in detail later in this section.

The following table compares key housing age and conditions of each study area based on 2015-2019 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 indoor kitchens or bathroom plumbing are illustrated for each study area by tenure in the following table. 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
PSA (Dayton)	22,991	75.1%	22,846	85.3%	723	2.4%	264	1.0%	424	1.4%	183	0.7%
SSA (Balance of County)	26,012	45.6%	60,422	54.9%	1,306	2.3%	763	0.7%	851	1.5%	297	0.2%
Combined (PSA & SSA)	49,003	56.0%	83,268	60.8%	2,029	2.3%	1,027	0.8%	1,275	1.5%	480	0.4%

Source: American Community Survey (2015-2019); Bowen National Research

In the PSA, over 75.0% of renter-occupied housing stock and over 85.0% of owner-occupied housing stock was constructed prior to 1970. The significant share of older homes in the PSA means that households are more likely to reside in smaller homes that lack updates or modernization, therefore leading to situations where certain households are residing in homes that are overcrowded and/or lack incomplete plumbing or kitchen facilities. In the PSA, 2.4% of renter-occupied households and 1.0% of owner-occupied households live in overcrowded conditions, while 1.4% of renter-occupied households and 0.7% of owner-occupied households live in housing that lacks incomplete plumbing or kitchen facilities. By comparison, the SSA and Montgomery County have slightly smaller shares of renter-occupied and owner-occupied households living in these types of homes. Regardless, there are nearly 1,000 overcrowded units and over 600 units lacking complete indoor plumbing or kitchens in the city of Dayton. More than 2,000 overcrowded units and over 1,100 units without complete plumbing or kitchens exist in the surrounding SSA. Therefore, a notable number of households in both the PSA and SSA have housing quality issues. Modernization and repairs of existing housing stock may need to be a priority for the city and county.

The following table compares key household income, housing cost, and housing affordability metrics of each study area. It should be noted that cost burdened households are those paying over 30% of their income toward housing costs, while severe cost burdened households are those that pay over 50% of their income toward housing.

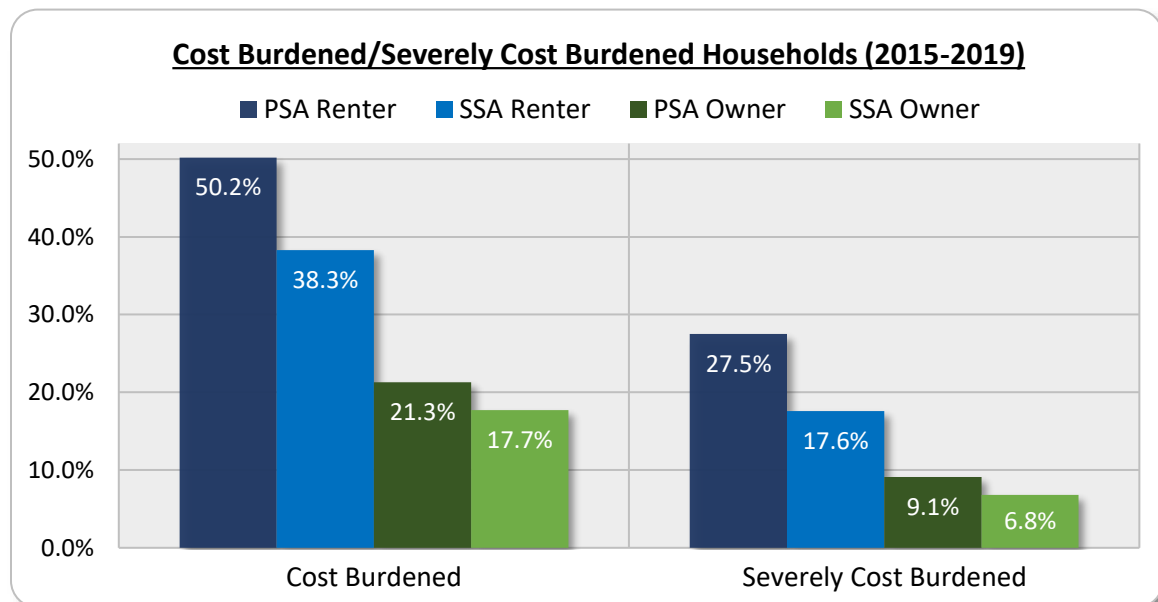
	Household Income, Housing Costs and Affordability							
	2021 Households	2021 Median Household Income	Estimated Median Home Value	Average Gross Rent	Number (Share) of Cost Burdened Households*		Number (Share) of Severe Cost Burdened Households**	
					Renter	Owner	Renter	Owner
PSA (Dayton)	57,462	\$34,830	\$66,654	\$727	15,371 (50.2%)	5,710 (21.3%)	8,417 (27.5%)	2,432 (9.1%)
SSA (Balance of County)	167,328	\$63,159	\$135,242	\$889	21,816 (38.3%)	19,429 (17.7%)	10,017 (17.6%)	7,441 (6.8%)
Combined (PSA & SSA)	224,790	\$55,398	\$120,824	\$832	37,187 (42.5%)	25,139 (18.4%)	18,434 (21.1%)	9,873 (7.2%)

Source: American Community Survey (2015-2019); ESRI

*Paying more than 30% of income toward housing costs

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

The estimated median home value of \$66,654 for the PSA (Dayton) is well below the estimated median home values for the SSA (\$135,242) and Montgomery County (\$120,824). The average gross rent for the PSA (\$727) is also below those in the SSA and Montgomery County. Despite lower gross rents in the PSA, note that the PSA has a much higher shares of cost burdened and severe cost burdened renter households compared to the SSA and county. According to American Community Survey statistics, over 15,300 renter households and over 5,700 owner households are housing cost burdened in the PSA. While the *shares* of housing cost burdened households in the SSA are lower than the PSA, the *number* of renter households (21,816) and owner households (19,429) are greater in the SSA. Due to the high number of affected households in the city of Dayton and the surrounding areas of the county, affordable housing alternatives should be part of future housing solutions.



B. Housing Supply Analysis (Bowen National Research Survey)

1. Multifamily Rental Housing

Between August and September of 2021, Bowen National Research surveyed (both by telephone and in-person) numerous multifamily rental housing projects within Montgomery County. Data collected during our survey is presented in aggregate format for the Primary Study Area (PSA, Dayton) and Secondary Study Area (SSA, Balance of County). While these rentals do not represent all multifamily rental housing projects in the market, they provide significant insight as to the market conditions of commonly offered multifamily rental product. We believe this survey represents a good base from which characteristics and trends of multifamily rental housing can be evaluated and from which conclusions can be drawn.

Projects that were identified, inventoried, and surveyed operate under a number of affordable housing programs including the Low-Income Housing Tax Credit (LIHTC), HUD Section 8, and other government-subsidized programs. Such programs are structured to serve households with incomes of up to 80% of Area Median Household Income. Market-rate projects were also included. Market-rate properties do not operate with any programmatic income or rent limits and instead, operate on the unrestricted open market. Definitions of each housing program are included in Addendum E: Glossary. Managers and leasing agents at each project were surveyed to collect a variety of property information including vacancies, rental rates, design characteristics, amenities, utility responsibility, and other features. Each project was also rated based on quality and upkeep. Each surveyed property was photographed and mapped as part of this survey.

Overall, 193 multifamily properties were surveyed in the county, with 77 located in the PSA (Dayton) and 116 located in the SSA (Balance of County). This survey was conducted to establish the overall strength of the rental market in Montgomery County and to help identify potential housing needs in the market. Overall, a total of 203 vacant units were identified among the 29,581 multifamily rental units surveyed in the county, resulting in a countywide occupancy rate of 99.3%, a very high occupancy rate for rental housing. Note that the occupancy rate in the PSA (Dayton) and the SSA (Balance of Montgomery County) is also 99.3% in each study area.

The following table summarizes the surveyed multifamily rental supply. Note, some properties operate as mixed-income (e.g., market-rate/Tax Credit) projects that concurrently serve households at various income levels.

Project Type	PSA (Dayton)				SSA (Balance of County)			
	Projects	Total Units	Vacant Units	Occupancy	Projects	Total Units	Vacant Units	Occupancy
Market-rate	30	4,018	33	99.2%	86	17,085	134	99.2%
Market-rate/Tax Credit	-	-	-	-	5	816	2	99.8%
Market-rate/Government-Subsidized	-	-	-	-	1	76	0	100.0%
Tax Credit	16	952	26	97.3%	9	1,099	4	99.6%
Tax Credit/Government-Subsidized	14	1,403	4	99.7%	9	1,419	0	100.0%
Market-rate/Tax Credit/Government-Subsidized	2	229	0	100.0%	-	-	-	-
Government-Subsidized	15	2,028	0	100.0%	6	456	0	100.0%
Total	77	8,630	63	99.3%	116	20,951	140	99.3%

The multifamily rental housing market in both the PSA (Dayton) and the SSA (Balance of Montgomery County) is performing at very high occupancy rates. Market-rate units in the PSA and SSA each have an overall occupancy rate of 99.2%. Note that market-rate units account for 33 of the 63 vacant units in the PSA and 135 of the 140 vacant units in the SSA. Market-rate rental demand appears to be strong in the PSA and SSA. Very few vacant units are among income-restricted properties (Tax Credit and government-subsidized properties that serve households earning up to 80% and 50% of Area Median Household Income, respectively). As such, the demand for units affordable to low-income households is very strong.

With just 203 vacant units among the entire surveyed inventory in Montgomery County, there are limited choices available to households seeking a multifamily rental unit. This is reflected in the county's overall occupancy rate of 99.3%. Normally, well-balanced and healthy markets have overall occupancy levels generally between 94.0% and 96.0%. As a result, many area residents must seek alternatives such as renting a non-conventional housing unit (i.e., single-family home or duplex), buying a home, or choosing to live outside the county.

Each multifamily rental housing segment is individually evaluated on the following pages.

Market-rate Apartments

Of the 193 properties surveyed in Montgomery County, 116 properties exclusively offered market-rate units, while six additional projects surveyed in the SSA offered a mix of market-rate units with Tax Credit or government-subsidized units. A total of 30 market-rate multifamily projects were surveyed within the PSA (Dayton), while the remaining 86 were in the surrounding SSA (Balance of County).

The following tables summarize the surveyed market-rate units by bedroom/bathroom type.

PSA (Dayton)						
Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Studio	1.0	245	6.1%	0	0.0%	\$900
One-Bedroom	1.0	1,740	43.2%	10	0.6%	\$675
Two-Bedroom	1.0	790	19.6%	4	0.5%	\$679
Two-Bedroom	1.5	285	7.1%	2	0.7%	\$680
Two-Bedroom	2.0	749	18.6%	7	0.9%	\$1,350
Two-Bedroom	2.5	36	0.9%	4	11.1%	\$1,449
Three-Bedroom	1.0	52	1.3%	4	7.7%	\$760
Three-Bedroom	1.5	36	0.9%	0	0.0%	\$819
Three-Bedroom	2.0	64	1.6%	2	3.1%	\$1,375
Three-Bedroom	2.5	23	0.6%	0	0.0%	\$1,650
Three-Bedroom	3.0	11	0.3%	0	0.0%	\$2,500
Total Market-rate		4,031	100.0%	33	0.8%	-

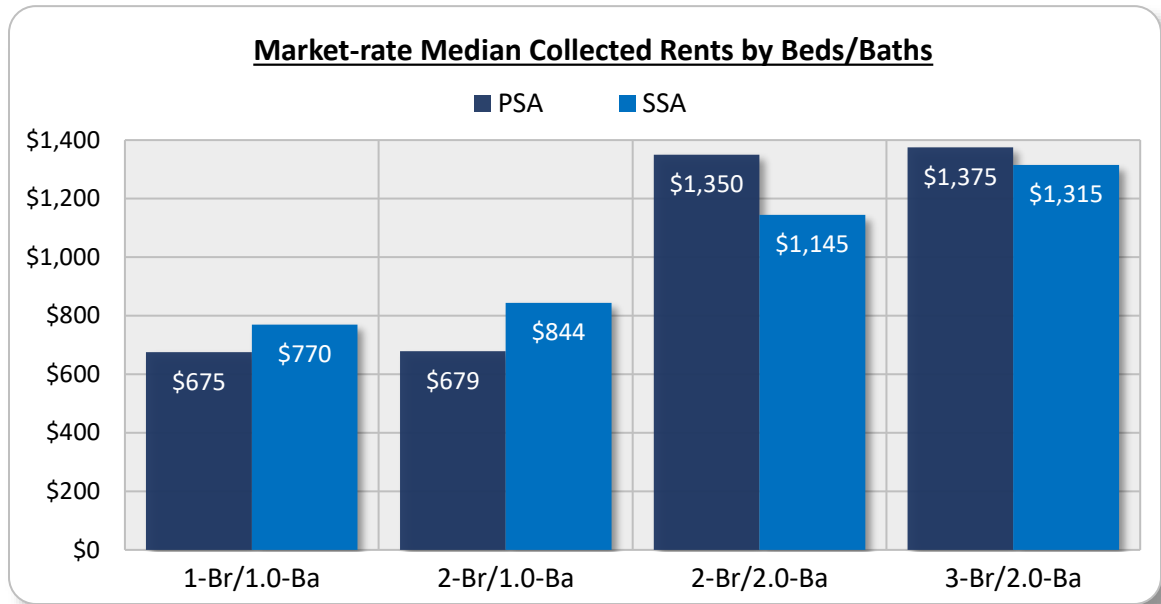
SSA (Balance of County)						
Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Studio	1.0	346	2.0%	4	1.2%	\$655
One-Bedroom	1.0	5,562	31.9%	51	0.9%	\$770
One-Bedroom	1.5	126	0.7%	2	1.6%	\$1,331
One-Bedroom	2.0	64	0.4%	0	0.0%	\$1,105
Two-Bedroom	1.0	3,942	22.6%	23	0.6%	\$844
Two-Bedroom	1.25	10	0.1%	0	0.0%	\$1,385
Two-Bedroom	1.5	2,096	12.0%	10	0.5%	\$950
Two-Bedroom	2.0	3,169	18.2%	30	0.9%	\$1,145
Two-Bedroom	2.5	459	2.6%	2	0.4%	\$999
Three-Bedroom	1.0	107	0.6%	0	0.0%	\$975
Three-Bedroom	1.5	416	2.4%	1	0.2%	\$1,129
Three-Bedroom	2.0	661	3.8%	9	1.4%	\$1,315
Three-Bedroom	2.5	429	2.5%	3	0.7%	\$1,165
Four-Bedroom	1.5	10	0.1%	0	0.0%	\$1,459
Four-Bedroom	2.0	22	0.1%	0	0.0%	\$1,130
Total Market-rate		17,419	100.0%	135	0.8%	-

Note: Net rents consider only the actual rent paid by tenants and do not consider any tenant-paid utility costs.

The market-rate units in the PSA and SSA each have vacancy rates of less than 1.0%. As previously stated, markets with an occupancy rate between 94.0% and 96.0% (a 4.0% to 6.0% vacancy rate) are considered balanced, while markets with higher occupancy rates are considered to have an insufficient housing inventory. With the county's market-rate rental supply operating at a 99.2% occupancy rate, it would appear that both the PSA and SSA have a shortage of conventional market-rate rental units. However, with significant growth projected to occur among renter households earning \$60,000 or more in both the PSA and SSA, additional market-rate rental housing targeting higher-income renter households will be needed in Montgomery County. Meanwhile, the multifamily rental housing supply in the county lacks a sufficient inventory of available product to meet the market's need for such housing.

The unit distribution by bedroom type within the PSA favors smaller unit sizes, as 43.2% of surveyed market-rate units are one-bedroom/1.0-bath and 19.6% of surveyed market-rate units are two-bedroom/1.0-bath. Combined, both unit types account for over 60.0% of surveyed market-rate product in the PSA. By comparison, two-bedroom/2.0-bath (18.6%) and three-bedroom/2.0-bath (1.6%) units account for slightly over 20.0% of market-rate units surveyed. Note that newer "A" quality market-rate apartment properties typically include two-bedroom/2.0-bath and three-bedroom/2.0-bath floorplans. An increased share of both market-rate floorplans is likely needed in the PSA to help capture demand. However, with a large and growing base of seniors aged 65 and older, many of which are predominately one- and two-person households, it is also likely that smaller units (e.g., studio to two-bedroom units) will be needed. In the SSA, one-bedroom/1.0-bath and two-bedroom/1.0-bath units account for over half of all market-rate units surveyed. The SSA also has a similar share of two-bedroom/2.0-bath and three-bedroom/2.0-bath market-rate units compared to the PSA. As a result of the lack of available market-rate rental units in county, some renter households may need to look at non-conventional rentals such as single-family homes, attached townhouse units, and condominium units. Such rentals are evaluated later in this section.

The following graph illustrates median market-rate rents among common bedroom types offered in the PSA (Dayton) and SSA (Balance of County).



We rated each property surveyed on a scale of "A" through "F." All market-rate properties were rated based on exterior quality and overall appearance (i.e., aesthetic appeal, building appearance, landscaping, and grounds appearance). Following is a distribution by quality rating, units, vacancies, and median net rents by quality rating.

PSA (Dayton)								
Market-rate Properties				Median Collected Rent				
Quality Rating	Projects	Total Units	Vacancy Rate	Studio	One-Br.	Two-Br.	Three-Br.	Four+-Br.
A	5	582	0.0%	\$935	\$1,138	\$1,700	\$1,650	-
A-	1	156	0.6%	\$1,045	\$1,559	\$1,895	\$2,500	-
B+	4	432	1.2%	\$950	\$1,229	\$865	-	-
B	7	699	2.1%	\$970	\$999	\$1,315	\$1,699	-
B-	8	1,082	1.1%	\$535	\$630	\$660	\$760	-
C+	3	655	0.0%	\$675	\$619	\$679	\$819	-
C	3	363	0.0%	\$415	\$620	\$749	-	-
C-	1	62	0.0%	-	\$575	\$633	-	-
SSA (Balance of County)								
Market-rate Properties				Median Collected Rent				
Quality Rating	Projects	Total Units	Vacancy Rate	Studio	One-Br.	Two-Br.	Three-Br.	Four+-Br.
A+	1	312	0.0%	-	\$1,319	\$1,633	-	-
A	2	479	0.0%	-	\$1,165	\$1,390	-	-
B+	16	3,482	0.5%	\$895	\$970	\$1,200	\$1,420	\$1,459
B	32	5,790	0.8%	\$500	\$765	\$907	\$1,249	-
B-	22	4,867	0.7%	\$550	\$729	\$895	\$1,009	\$1,130
C+	11	1,634	1.1%	\$596	\$750	\$800	\$1,599	-
C	8	855	2.1%	-	\$675	\$710	\$1,165	\$656

Vacancies are very low in the market regardless of quality rating. The highest vacancy rate (2.1%) in the market is among PSA properties with a “B” quality rating and SSA properties with a “C” quality rating. Note that there are no vacancies among the eight surveyed properties with an “A+” or “A” quality rating. Note that these properties have median collected rents that are among the highest in the market. Due to the projected increase of higher-income renter households in the PSA and SSA, additional “A” quality market-rate properties will likely need to be built in order to capitalize on demand. Regardless, the limited availability among all quality and price points indicate that a variety of market-rate product is needed in the market.

Tax Credit Apartments

Tax Credit housing is developed under the Low-Income Housing Tax Credit (LIHTC) program. Typically, these projects serve households with incomes of up to 60% of Area Median Household Income (AMHI), though recent federal legislation allows for some units to target households with incomes of up to 80% of AMHI. A total of 25 surveyed multifamily projects in Montgomery County consist of Low-Income Housing Tax Credit (LIHTC or Tax Credit) units. Of the 25 surveyed properties consisting of Tax Credit units, 16 are within the PSA (Dayton), while the remaining nine (9) properties are in the SSA (Balance of County). Five (5) additional properties surveyed in the SSA include a mix of non-subsidized Tax Credit units and market-rate units. Note that this section focuses only on the *non-subsidized* Tax Credit units (units that do not have a concurrent subsidy), while the Tax Credit units operating with concurrent subsidies are discussed in the government-subsidized section of this report (starting on page VI-17).

The following tables summarize the breakdown of non-subsidized Tax Credit units surveyed for each study area.

PSA (Dayton)						
Non-Subsidized Tax Credit						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Studio	1.0	6	0.5%	0	0.0%	\$500
One-Bedroom	1.0	283	25.5%	0	0.0%	\$585
Two-Bedroom	1.0	323	29.2%	0	0.0%	\$601
Two-Bedroom	1.5	44	4.0%	0	0.0%	\$716
Two-Bedroom	2.0	14	1.3%	0	0.0%	\$695
Three-Bedroom	1.5	2	0.2%	0	0.0%	\$640
Three-Bedroom	2.0	37	3.3%	0	0.0%	\$700
Four-Bedroom	2.0	397	35.8%	26	6.5%	\$775
Five-Bedroom	2.0	2	0.2%	0	0.0%	\$565
Total Tax Credit		1,108	100.0%	26	2.3%	-

SSA (Balance of County)						
Non-Subsidized Tax Credit						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
One-Bedroom	1.0	216	12.9%	1	0.5%	\$600
Two-Bedroom	1.0	905	54.0%	0	0.0%	\$692
Two-Bedroom	1.5	59	3.5%	1	1.7%	\$769
Two-Bedroom	2.0	80	4.8%	1	1.3%	\$779
Two-Bedroom	2.5	22	1.3%	0	0.0%	\$799
Three-Bedroom	1.0	134	8.0%	0	0.0%	\$750
Three-Bedroom	1.5	48	2.9%	0	0.0%	\$760
Three-Bedroom	2.0	126	7.5%	1	0.8%	\$937
Three-Bedroom	2.5	86	5.1%	1	1.2%	\$950
Total Tax Credit		1,676	100.0%	5	0.3%	-

Note: Net rents consider only the actual rent paid by tenants and do not consider any tenant-paid utility costs.

The non-subsidized Tax Credit units are 97.7% occupied within the PSA (Dayton), with only 26 of the 1,108 surveyed units identified as vacant. There are only five (5) non-subsidized Tax Credit units vacant in the SSA, reflecting an overall occupancy rate of 99.7%. Based on these high occupancy rates, there is very limited availability among non-subsidized Tax Credit supply in the PSA and SSA. The lack of *available* Tax Credit product is evidence of the overall county's strong demand for affordable rental housing. The demand for non-subsidized Tax Credit housing is further illustrated by the fact that most projects offered non-subsidized Tax Credit units maintain a wait list. The largest of these wait lists exceeds 200 households, with wait times of up to four years for the next available units.

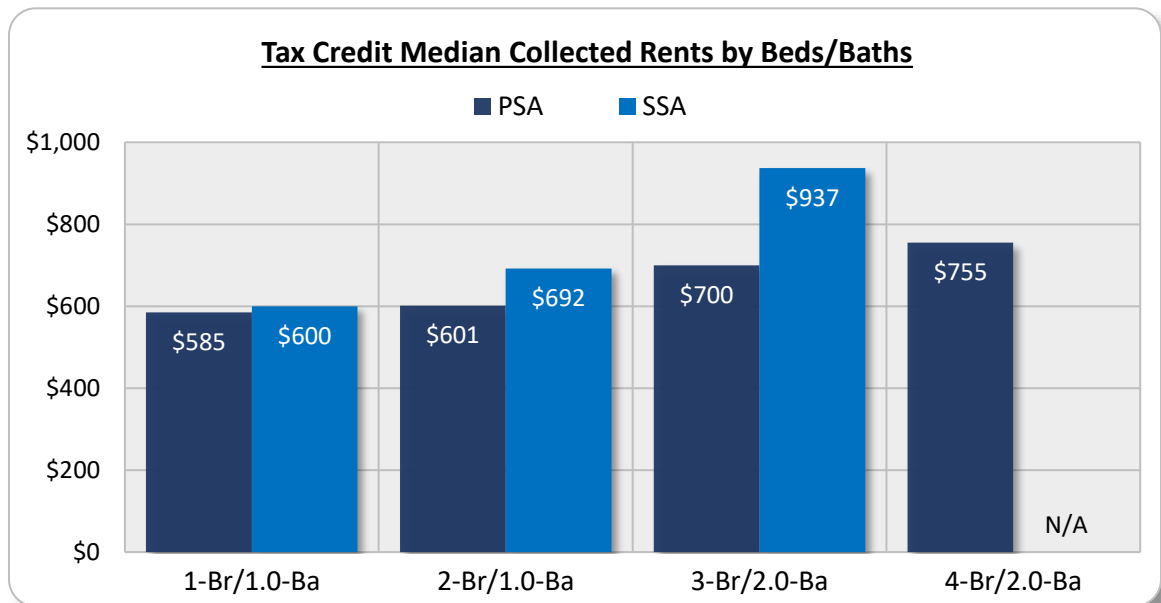
Senior Tax Credit Apartments

Of the 25 properties in the county that operate under the Low-Income Housing Tax Credit (LIHTC) program, 14 are senior properties restricted to residents ages 55 and above. Units at these properties rent to senior households that earn up to 60% of Area Median Household Income (AMHI) for Montgomery County. There are no vacant units among any of the 14 senior Tax Credit properties, and 13 of the 14 properties maintain a waiting list for the next available units. Nine (9) of the senior Tax Credit properties are in the PSA (Dayton), with the remaining five (5) senior Tax Credit properties in the SSA (Balance of County). Based on our research and analysis, there is clear pent-up demand for age-restricted Tax Credit rental housing in the PSA and SSA. As such, there is a need for additional age-restricted Tax Credit housing county wide.

Median collected rents of the non-subsidized Tax Credit units are below the median collected rents of the market-rate multifamily supply in both the PSA and SSA. As such, Tax Credit housing is a value in the market, which is likely contributing to its strong level of demand.

It is worth noting that the Tax Credit supply in the PSA has a significant share (35.8%) of four-bedroom units. While all non-subsidized Tax Credit vacancies in the PSA are among four-bedroom units, these four-bedroom units are a value compared with market-rate rents for units that typically attract family households. By comparison, the SSA does not have any four-bedroom Tax Credit units at surveyed properties and the PSA has a low share of three-bedroom units. In fact, most non-subsidized Tax Credit units in the SSA are two-bedroom/1.0-bath units. Given the very low number of vacancies in the SSA, development of future Tax Credit projects with a broader unit mix may attract family households that cannot locate or afford suitable rental housing. Regardless, the limited availability among all bedroom types and the large base of smaller household sizes (e.g., one- and two-person households), including seniors ages 65 and older, will require a diverse mix of bedroom types added to the market.

The following graph illustrates the median non-subsidized Tax Credit rents among common bedroom types offered in the PSA and SSA.



We rated each property surveyed on a scale of "A" through "F." All non-subsidized Tax Credit properties were rated based on exterior quality and overall appearance (i.e., aesthetic appeal, building appearance, landscaping, and grounds appearance). Following is a distribution by quality rating, units, and vacancies.

Non-Subsidized Tax Credit			
PSA (Dayton)			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	6	239	0.0%
B	10	595	0.0%
B-	3	204	0.0%
C+	1	70	37.1%
SSA (Balance of County)			
B+	2	230	0.4%
B	9	852	0.0%
B-	2	192	0.0%
C+	1	240	1.7%
C	1	162	0.0%

In the PSA, the one project with a C+ quality rating has a vacancy rate of 37.1%. Note that this project consists of four-bedroom/2.0-bath single family rental homes. An interview with leasing staff at this property indicated that the property management at the property was due to change in September 2021. Leasing staff also noted that some units were to be listed for sale by the new management company, while other units would remain as rentals. Based on the strength of the overall non-subsidized Tax Credit rental market, it appears that vacancies at this property are due to the anticipated changes at the property and are not reflective of the rental market as a whole. The remaining Tax Credit unit types in the PSA have a very low overall vacancy rate. By comparison, the SSA has few vacant units, and quality ratings of non-subsidized Tax Credit properties does not appear to be impacting occupancy at these properties.

Government-Subsidized Housing

A total of 47 projects were surveyed within the county that offer at least some units that operate with a government subsidy. Of the 47 total projects that contain government-subsidized units, 25 projects also operate with Tax Credits and two (2) projects include market-rate units. Note that 31 government-subsidized projects are in the PSA (Dayton), while the remaining 16 projects are in the SSA (Balance of County). Government-subsidized housing typically requires residents to pay 30% of their adjusted gross income toward rent and generally qualifies households with incomes of up to 50% of Area Median Household Income (AMHI).

Government-subsidized product surveyed in the PSA (Dayton) and SSA (Balance of County) is summarized in the following tables.

PSA (Dayton)					
Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	19	1.3%	0	0.0%
One-Bedroom	1.0	562	38.4%	0	0.0%
Two-Bedroom	1.0	378	25.8%	0	0.0%
Two-Bedroom	1.5	44	3.0%	4	9.1%
Three-Bedroom	1.0	62	4.2%	0	0.0%
Three-Bedroom	1.5	360	24.6%	0	0.0%
Three-Bedroom	2.0	10	0.7%	0	0.0%
Four-Bedroom	1.5	24	1.6%	0	0.0%
Four-Bedroom	3.0	4	0.3%	0	0.0%
Total Subsidized Tax Credit		1,463	100.0%	4	0.3%
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	283	14.0%	0	0.0%
One-Bedroom	1.0	778	38.4%	0	0.0%
Two-Bedroom	1.0	444	21.9%	0	0.0%
Two-Bedroom	1.5	12	0.6%	0	0.0%
Two-Bedroom	2.0	34	1.7%	0	0.0%
Three-Bedroom	1.0	249	12.3%	0	0.0%
Three-Bedroom	1.5	100	4.9%	0	0.0%
Three-Bedroom	2.0	15	0.7%	0	0.0%
Four-Bedroom	1.0	38	1.9%	0	0.0%
Four-Bedroom	1.5	36	1.8%	0	0.0%
Four-Bedroom	2.0	27	1.3%	0	0.0%
Five-Bedroom	1.5	7	0.3%	0	0.0%
Five-Bedroom	2.0	3	0.1%	0	0.0%
Six-Bedroom	1.5	2	0.1%	0	0.0%
Total Subsidized		2,028	100.0%	0	0.0%

SSA (Balance of County)					
Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	338	24.8%	0	0.0%
Two-Bedroom	1.0	738	54.1%	0	0.0%
Two-Bedroom	1.5	14	1.0%	0	0.0%
Three-Bedroom	1.0	151	11.1%	0	0.0%
Three-Bedroom	1.5	90	6.6%	0	0.0%
Three-Bedroom	2.0	8	0.6%	0	0.0%
Four-Bedroom	1.5	4	0.3%	0	0.0%
Four-Bedroom	2.0	12	0.9%	0	0.0%
Five-Bedroom	2.0	10	0.7%	0	0.0%
Total Subsidized Tax Credit		1,365	100.0%	0	0.0%
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	12	2.4%	0	0.0%
One-Bedroom	1.0	294	59.9%	0	0.0%
Two-Bedroom	1.0	87	17.7%	0	0.0%
Two-Bedroom	1.5	36	7.3%	0	0.0%
Three-Bedroom	1.0	34	6.9%	0	0.0%
Three-Bedroom	1.5	14	2.9%	0	0.0%
Four-Bedroom	1.5	12	2.4%	0	0.0%
Four-Bedroom	2.0	2	0.4%	0	0.0%
Total Subsidized		491	100.0%	0	0.0%

Within the PSA, the subsidized Tax Credit units are 99.7% occupied and the government-subsidized units are 100.0% occupied. There are no vacant units among the subsidized Tax Credit and government-subsidized units surveyed in the SSA. Note that 44 of the 47 subsidized projects surveyed maintain a waiting list for the next available units. Typical wait times for a unit at these subsidized properties range from 12 to 24 months. As such, very low-income renter households (making 50% or less of Area Median Household Income) have limited options available for subsidized housing. Potential renters likely must choose from either the non-subsidized multifamily housing options or non-conventional housing options, such as single-family homes and duplexes. Based on this analysis, it is clear that there is pent-up demand for subsidized housing in Montgomery County.

Senior Government-Subsidized Housing

Of the 47 subsidized properties surveyed in Montgomery County, 17 properties target the senior population. These properties are restricted to senior residents ages 55 and above or age 62 and above. Units at nine (9) of these subsidized senior properties rent under the HUD Section 8 and/or HUD Section 202 programs, with eight (8) of the 17 senior properties also operating under the Low-Income Housing Tax Credit (LIHTC) program. Note that there are no vacant units among these 17 senior properties, and that all properties maintain a waiting list for the next available units. Twelve of these senior properties are located in the PSA (Dayton), while the remaining five (5) are located in the SSA (Balance of County). Based on

the preceding information, the existing supply of subsidized senior rental housing in the PSA and SSA does not fully meet the needs of very low-income seniors. Therefore, the market requires additional subsidized senior housing.

According to a representative with Greater Dayton Premier Management, there are approximately 3,000 Housing Choice Voucher holders within the housing authority's jurisdiction, and 2,978 people currently on the waiting list for additional vouchers. Annual turnover is estimated at 28 households. This reflects the continuing need for Housing Choice Voucher assistance. Currently the Housing Authority is implementing a complete portfolio redevelopment plan. This will occur over several phases and years. The includes rehabilitation of approximately 2,000 to 2,500 units and demolition or disposition of 200 to 300 units along with new construction. Given the limited availability of vacant rental units in the county, it is likely that many voucher holders have difficulty using their vouchers.

There are 78 properties in the county that operate as a subsidized project under a current HUD contract, which we identified through the HUDUser.gov Assistance and Section 8 Contracts Database. Because these contracts have a designated renewal date, it is important to understand if any of these projects are at risk of an expiring contract in the near future that could result in the reduction of affordable rental housing stock within the county. The following table summarizes the number of projects and units within the county with HUD contracts set to expire within the next five years and beyond.

Montgomery County		
Expiring HUD Contracts		
Expiration Year	Projects	Units
2021	7	134
2022	10	291
2023	1	251
2024	2	121
2025	2	65
2026 & Beyond	56	5,041

Source: HUDUser.gov Assistance and Section 8 Contracts Database

While all HUD supported projects are subject to annual appropriations by the federal government, it appears that seven (7) projects have an expiration date in 2021 and an additional 10 projects have expiration dates in 2022. These 17 projects are at a *potential* risk of losing government assistance if these respective contracts are not renewed. An additional five (5) projects have expiring contracts between 2023 and 2025. It will be important for the county's low-income residents that the projects with pending expiring HUD contracts be preserved (or replaced) in order to continue to house some of the market's most economically vulnerable residents. This is particularly true given the lack of available subsidized rental units in the market.

Representatives of Bowen National Research personally visited the surveyed rental projects within Montgomery County and rated the exterior quality of each property. We rated each subsidized Tax Credit property and government subsidized property surveyed on a scale of "A" (highest) through "F" (lowest). All properties were rated based on quality and overall appearance (i.e., aesthetic appeal, building appearance, landscaping, and grounds appearance). The following is a distribution of subsidized housing by quality rating, units, and vacancies for the PSA and SSA.

Subsidized Tax Credit			
PSA (Dayton)			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	3	134	0.0%
B	5	320	0.0%
B-	3	633	0.0%
C+	2	222	1.8%
C	1	93	0.0%
C-	1	100	0.0%
SSA (Balance of County)			
B+	1	61	0.0%
B	3	741	0.0%
B-	2	282	0.0%
C	3	335	0.0%

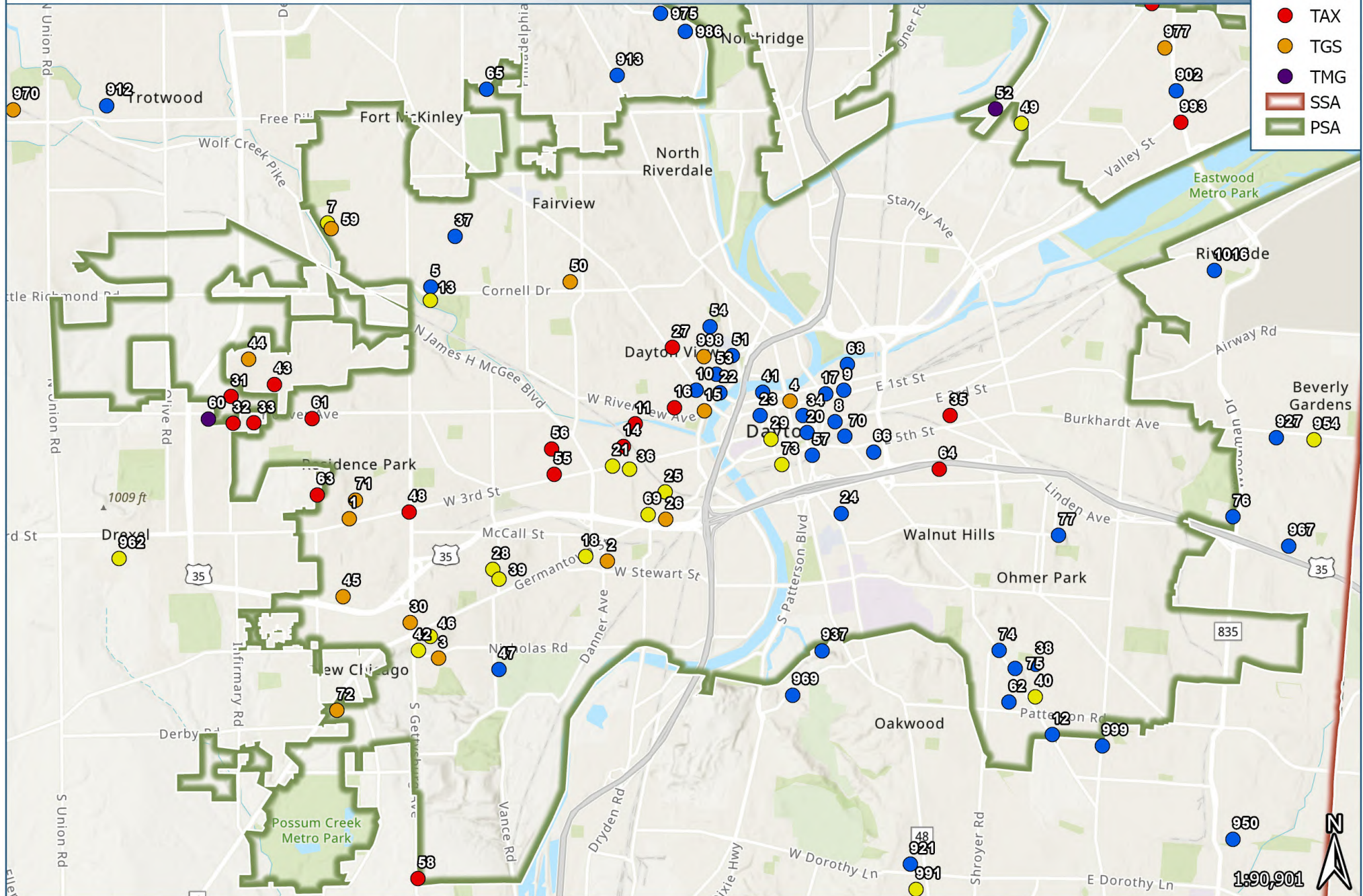
Government Subsidized			
PSA (Dayton)			
Quality Rating	Projects	Total Units	Vacancy Rate
B	3	543	0.0%
B-	2	86	0.0%
C+	1	274	0.0%
C	6	746	0.0%
C-	3	379	0.0%
SSA (Balance of County)			
B+	1	80	0.0%
B-	2	152	0.0%
C+	3	209	0.0%
C	1	50	0.0%

The rental market for subsidized Tax Credit and government-subsidized projects in Montgomery County does not appear to be impacted by property quality. With the exception of subsidized Tax Credit apartments in the PSA with a "C+" quality rating, there are no vacancies among the remaining subsidized unit types in the county. Note that 14 projects in the PSA and seven (7) projects in the SSA have a quality rating of "C+" or lower, meaning that these projects are generally considered to be in less than satisfactory condition. Therefore, the rehabilitation and preservation of the existing subsidized housing stock in the PSA and SSA will be important in the years ahead in order to meet the needs of lower income households.

Maps illustrating the location of all multifamily apartments surveyed within Montgomery County are included on the following pages.



- GSS
- MRR
- TAX
- TGS
- TMG
- SSA
- PSA



0 0.45 0.9 1.35 1.8
Miles

Esri, HERE, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, Esri, NASA, NGA, USGS, FEMA
Additional Source(s): Bowen National Research

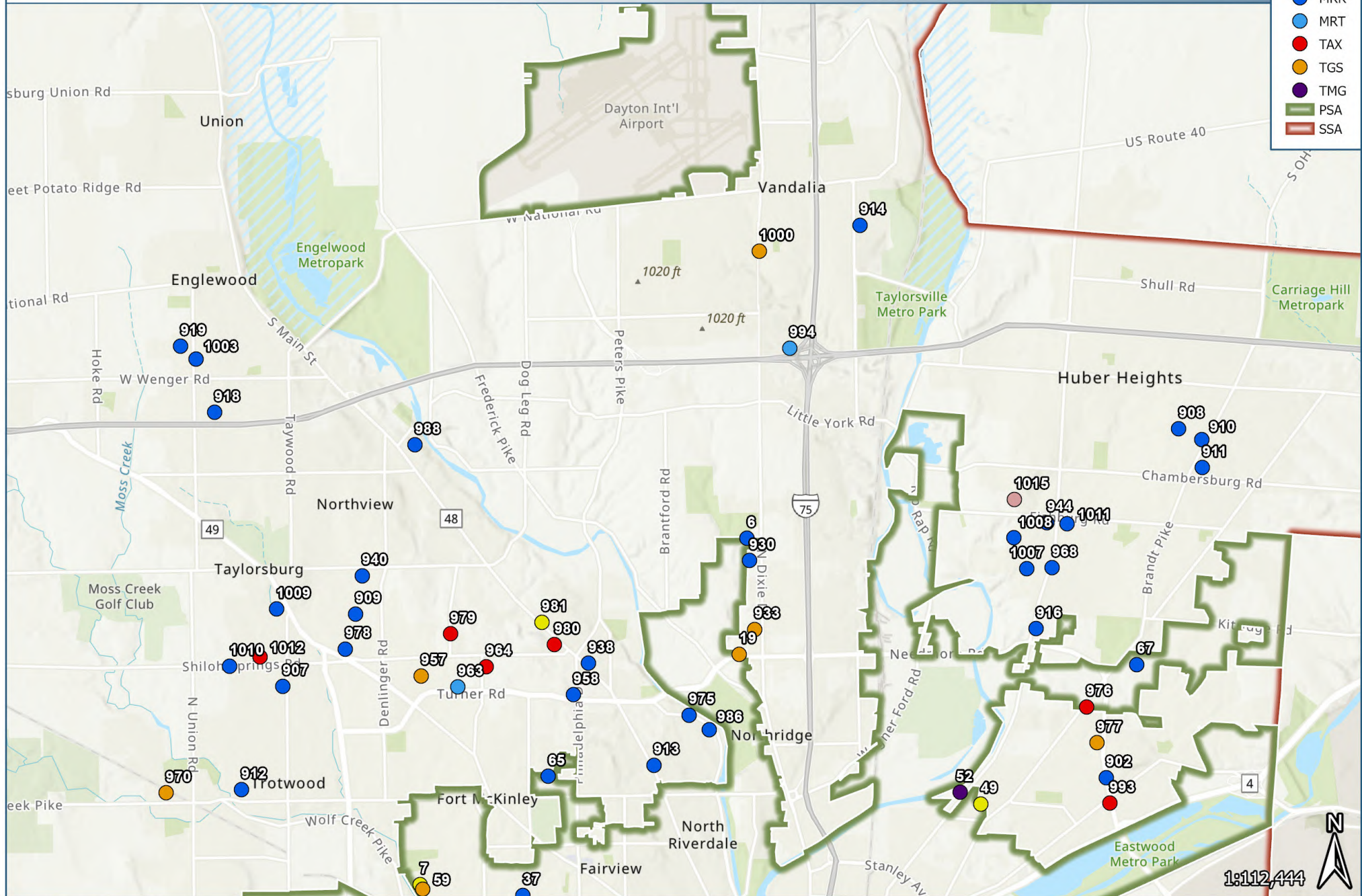


**BOWEN
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RESEARCH**

Apartments (North)

Dayton, OH

- GSS
- MRG
- MRR
- MRT
- TAX
- TGS
- TMG
- PSA
- SSA



0 0.55 1.1 1.65 2.2
Miles

Esri, HERE, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research

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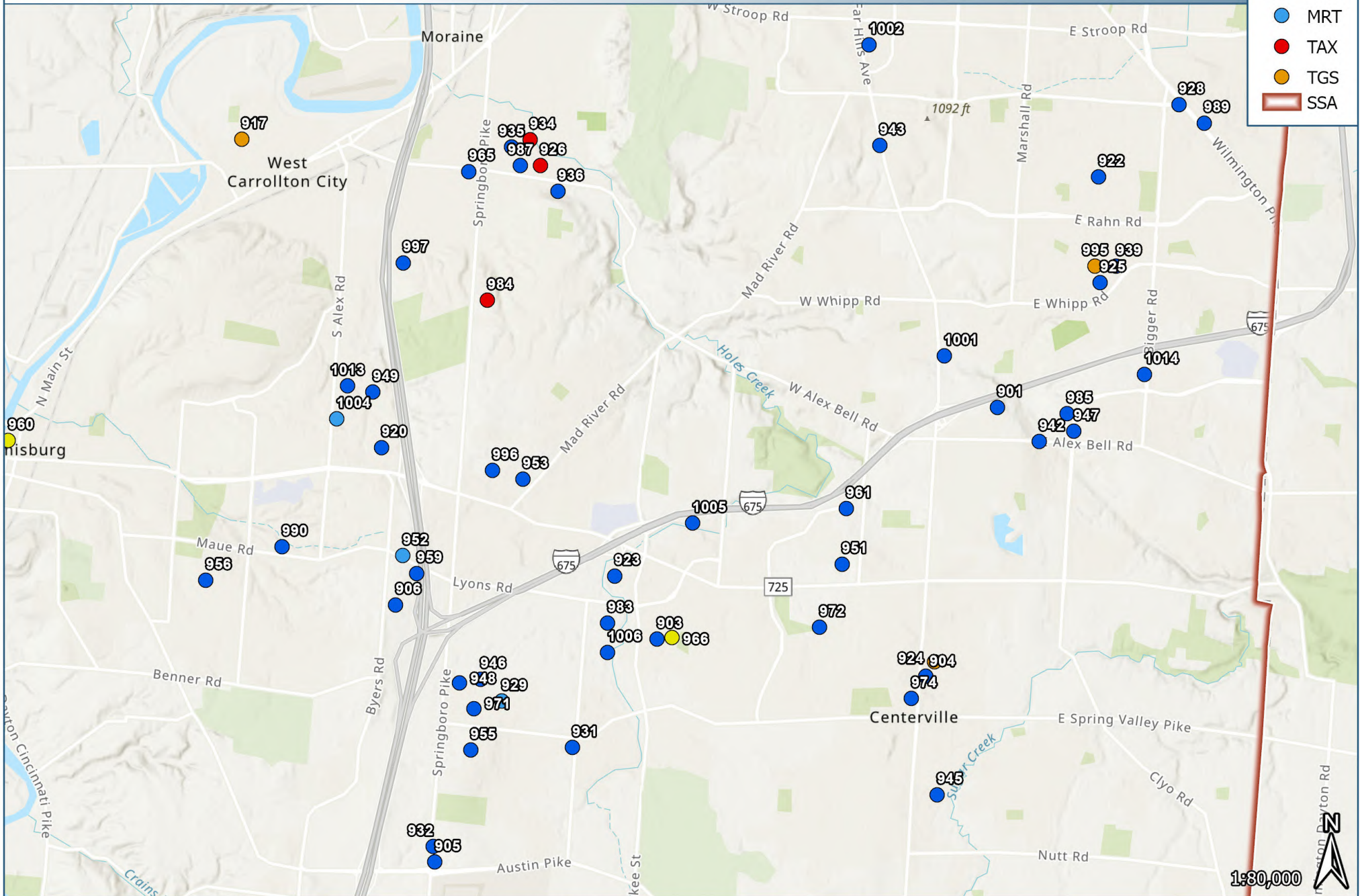


BOWEN
NATIONAL
RESEARCH

Apartments (South)

Dayton, OH

- GSS
- MRR
- MRT
- TAX
- TGS
- SSA



0 0.4 0.8 1.2 1.6
Miles

Esri, HERE, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, Esri, NASA, NGA, USGS, FEMA
Additional Source(s): Bowen National Research

2. Non-Conventional Rental Housing

Non-conventional rentals are considered rental units typically consisting of single-family homes, duplexes, units over store fronts, mobile homes, etc. For the purposes of this particular analysis, we have assumed that rental properties consisting of four units or less are non-conventional rentals.

Non-conventional rentals comprise a notable portion of the rental housing stock in Montgomery County, as evidenced by the fact that rental occupied units within structures with one to four units represent the majority of all renter-occupied units. The following summarizes the distribution of renter-occupied units by the number of units in a structure for the PSA and SSA:

Renter-Occupied Housing by Units in Structure				
Units in Structure	PSA (Dayton)		SSA (Balance of County)	
	Total Units	Percent	Total Units	Percent
1 to 4 Units	20,044	65.5%	35,076	61.6%
5 or More Units	10,416	34.1%	21,570	37.9%
Mobile Homes	130	0.4%	300	0.5%
Total	30,590	100.0%	56,946	100.0%

Source: American Community Survey (2015-2019); Bowen National Research

Since the majority (over 60%) of all rentals are considered non-conventional rentals, the gross rents below, which include all product types, provide insight as to likely gross rents (tenant-paid rents plus tenant-paid utilities) for non-conventional rentals in these markets:

Gross Rents				
Gross Rent	PSA (Dayton)		SSA (Balance of County)	
	Number of Units	Percent of Units	Number of Units	Percent of Units
Less than \$300	2,966	9.7%	1,876	3.3%
\$300 to \$499	3,462	11.3%	3,646	6.4%
\$500 to \$749	9,854	32.2%	14,800	26.0%
\$750 to \$999	8,524	27.9%	17,754	31.2%
\$1,000 to \$1,499	4,195	13.7%	13,524	23.7%
\$1,500 to \$2,000	329	1.1%	1,880	3.3%
\$2,000 and Higher	141	0.5%	908	1.6%
No Cash Rent	1,119	3.7%	2,558	4.5%
Total	30,590	100.0%	56,946	100.0%

Source: American Community Survey (2015-2019); Bowen National Research

As the preceding table illustrates, the majority of rental units in Montgomery County have gross rents that are between \$500 and \$999, which comprise 60.1% of units in the PSA (Dayton) and 57.2% of all rental units in the surrounding SSA. Note that the SSA has a higher share (23.7%) of units with gross rents between \$1,000 and \$1,499 compared to the PSA (13.7%).

Bowen National Research identified 100 non-conventional rentals in Montgomery County that were listed as *available* for rent. While these rentals do not represent all non-conventional rentals, these units are representative of common characteristics of the various non-conventional rental alternatives available in the market. As a result, these rentals provide a good baseline to compare the rental rates, number of bedrooms, number of bathrooms, and other features of non-conventional rentals.

When accounting for the estimated 87,536 renter-occupied non-conventional (four or fewer units per structure) units in the county based on ACS estimates, the 100 vacant units identified represent an overall non-conventional vacancy rate of 0.1%, or an occupancy rate of 99.9%. This is considered to be an extremely high occupancy rate for non-conventional rental housing.

The following table summarizes the available non-conventional rentals identified within Montgomery County.

Non-Conventional Rentals							
Bedroom Type	Units	Average Number of Baths	Average Year Built	Average Square Feet	Rent Range	Average Rent	Average Rent Per Square Foot
One-Bedroom	16	1.0	1951	681	\$525 - \$800	\$633	\$0.86
Two-Bedroom	30	1.3	1951	1,055	\$595 - \$1,500	\$930	\$0.91
Three-Bedroom	38	1.5	1959	1,290	\$750 - \$2,800	\$1,217	\$0.95
Four-Bedroom	16	1.9	1956	1,880	\$995 - \$2,295	\$1,493	\$0.79

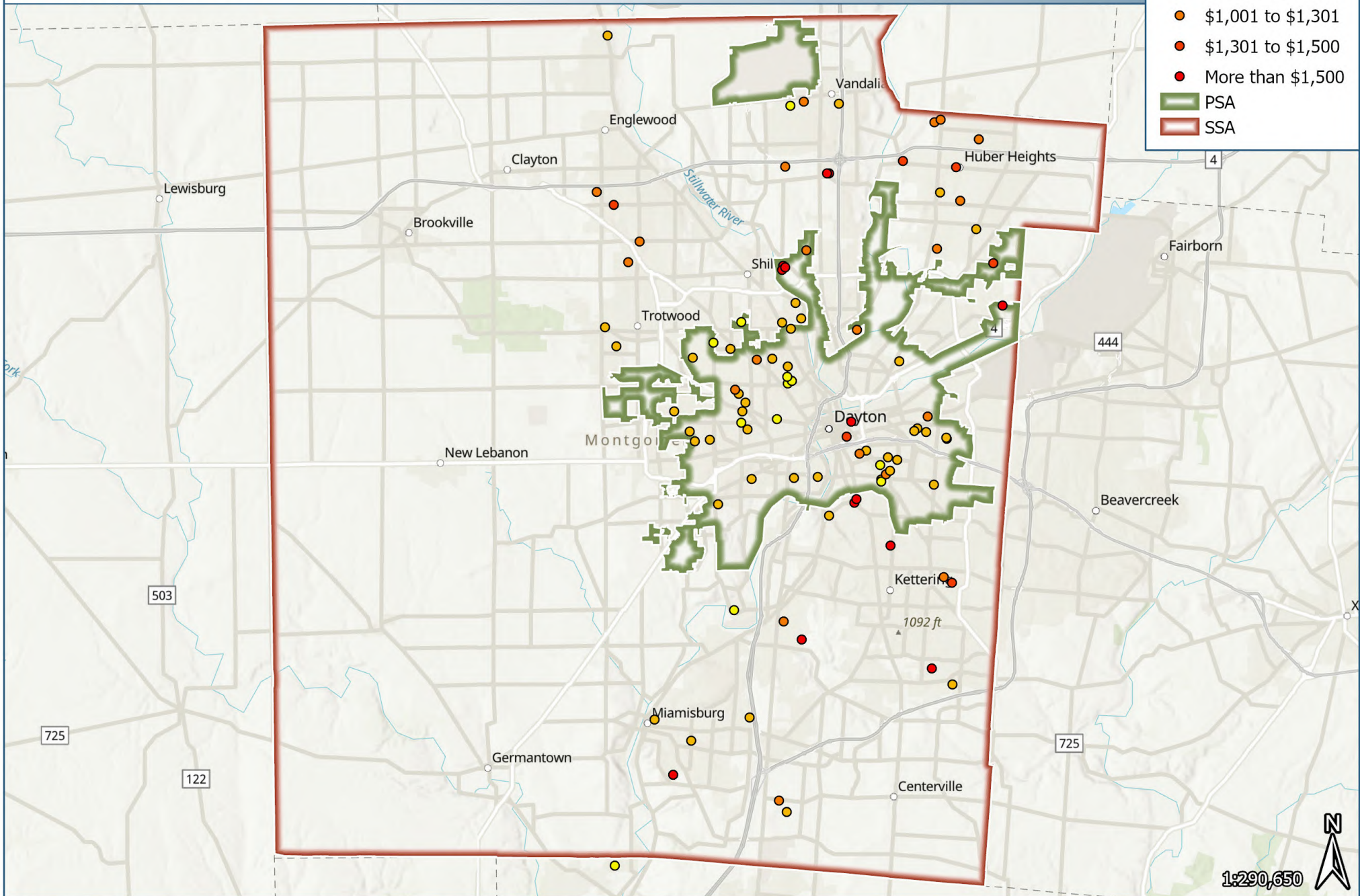
The identified non-conventional rentals primarily consist of two- and three-bedroom units. Rents for the identified non-conventional units range from \$525 for a one-bedroom unit to \$2,800 for a three-bedroom unit. The average collected rent for the most common bedroom types is \$930 for a two-bedroom unit and \$1,217 for a three-bedroom unit. At a rent of \$930, a household would need to have an annual income of at least \$37,000 to afford such a unit.

Generally, non-conventional rentals require a security deposit equaling one month's rent, do not include any landlord-paid utilities, and include few amenities. When typical tenant utility costs are also considered, the inventoried non-conventional units have *gross* average rents generally higher than many of the conventional apartments surveyed in the area. As such, it is unlikely that many low-income residents would be able to afford non-conventional rental housing in the area.

A map delineating the location of identified non-conventional rentals currently *available* to rent in the area is included on the following page.



- \$700 to Less
- \$701 to \$1,000
- \$1,001 to \$1,301
- \$1,301 to \$1,500
- More than \$1,500
- PSA
- SSA



0 1 2 3 4
Miles

Esri, NASA, NGA, USGS, Esri, HERE, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS
Additional Source(s): Bowen National Research

C. For-Sale Housing Supply

1. Introduction

Bowen National Research obtained for-sale housing data from Realtor.com for Montgomery County, which includes the PSA (Dayton) and SSA (Balance of County). The historical and available for-sale data which we collected and analyzed includes the distribution of housing by bedrooms, price point, and year built. While this sales/listing data does not include all for-sale residential transactions or supply in the study areas, it does consist of the majority of such product and therefore, it is representative of market norms for for-sale housing product.

The following table summarizes currently available and recently sold homes for each study area:

Sold/Currently Available For-Sale Housing Supply		
PSA (Dayton)		
Status	Homes	Median Price
Sold*	340	\$99,900
Available**	186	\$89,900
SSA (Balance of County)		
Status	Homes	Median Price
Sold*	1,383	\$174,100
Available**	413	\$210,000

Source: Realtor.com

*Sales from March 15, 2021 to September 10, 2021

**As of September 9, 2020

Within the PSA (Dayton), 340 homes were sold during a recent six-month period (March 2021 to September 2021) with a median sale price of \$99,900. In the SSA (Balance of Montgomery County), 1,383 homes sold during this recent six-month period, with a median price of \$174,100. Relative to recent sales activity, the current inventory of homes available for purchase in the PSA and SSA is lower. In the PSA, there are 186 homes currently available for purchase with a median list price of \$89,900 and an average list price of \$109,772. In the SSA, there are 413 available homes for sale with a median list price of \$210,000 and an average list price of \$265,894. Historical sales data and current listing data reveals that home prices within the PSA are generally much lower than the SSA.

Overall, the 599 listed homes in Montgomery County represent only 0.4% of the 141,022 owner-occupied units in the county, which is well below the normal range of 2.0% to 3.0% for a balanced for-sale/owner-occupied market. Note that the PSA (0.6%) and SSA (0.4%) also have very low availability rates of for-sale housing relative to owner-occupied housing units. The very low availability rate is an indication of a likely shortage of for-sale housing.

2. Historical For-Sale Analysis

Through Realtor.com, we identified 1,723 housing units within Montgomery County that were sold between March 2021 and September 2021. In the PSA (Dayton), all 340 units identified as sold during this six-month period were single-family homes. In the SSA (Balance of County), 92.0% of the 1,383 housing units sold during this six-month period were single-family homes, with the remaining 8.0% of sold units being condominium units, townhouses, or farm properties. Although this analysis does not include housing units sold outside of these listings, the for-sale product identified in this analysis provides a good baseline for evaluating the for-sale housing alternatives offered in each study area.

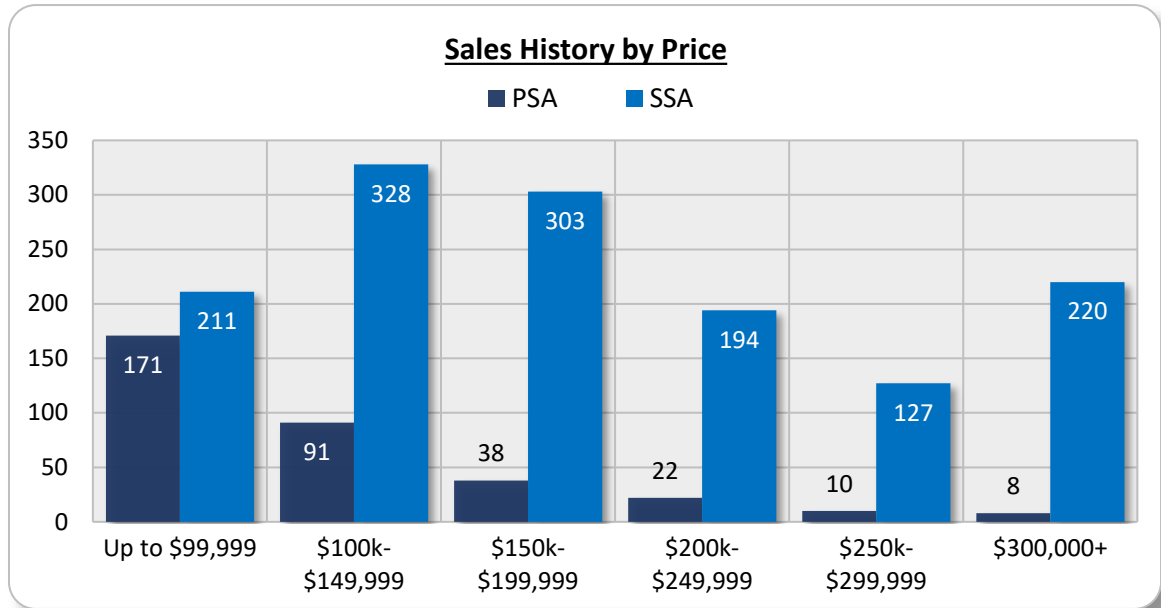
The distribution of homes recently sold between March 15, 2021 and September 10, 2021 *by price point* for each study area is summarized in the following table:

Sales History by Price March 15, 2021 to September 10, 2021		
PSA (Dayton)		
Sold Price	Number Sold	Percent of Supply
Up to \$99,999	171	50.3%
\$100,000 to \$149,999	91	26.8%
\$150,000 to \$199,999	38	11.2%
\$200,000 to \$249,999	22	6.5%
\$250,000 to \$299,999	10	2.9%
\$300,000+	8	2.4%
Total	340	100.0%
SSA (Balance of County)		
Sold Price	Number Sold	Percent of Supply
Up to \$99,999	211	15.3%
\$100,000 to \$149,999	328	23.7%
\$150,000 to \$199,999	303	21.9%
\$200,000 to \$249,999	194	14.0%
\$250,000 to \$299,999	127	9.2%
\$300,000+	220	15.9%
Total	1,383	100.0%

Source: Realtor.com

In the PSA, over half (50.3%) of all units sold during a recent six-month period sold for under \$100,000, while over three-quarters of recently sold units had a sales price of under \$150,000. The SSA had a more balanced inventory of recently sold product by sale price, though the SSA had a much higher share (15.9%) of homes selling for \$300,000 or more compared to the PSA (2.4%).

The distribution of recent home sales *by price point* within the study areas is illustrated in the following graph.



The following table illustrates recent home sales *by bedroom type*:

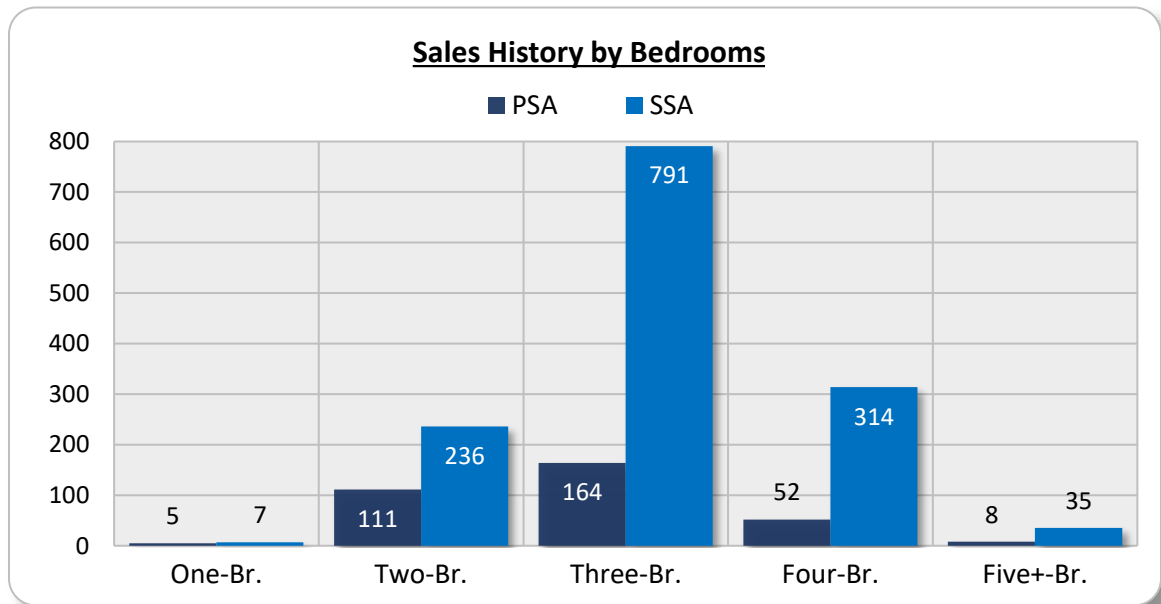
Sales History by Bedroom Type (March 15, 2021 to September 10, 2021)							
PSA (Dayton)							
Bedrooms	Number Sold	Average Baths	Average Square Feet	Average Year Built	Price Range	Median Sales Price	Median Price per Sq. Ft.
One-Br.	5	1.0	943	1922	\$34,433 - \$85,000	\$60,000	\$78.43
Two-Br.	111	1.25	1,073	1935	\$7,600 - \$284,000	\$90,000	\$89.37
Three-Br.	164	1.25	1,396	1943	\$3,333 - \$457,667	\$99,950	\$76.39
Four-Br.	52	1.75	1,906	1943	\$8,900 - \$336,000	\$112,000	\$77.34
Five+-Br.	8	3.0	2,275	1932	\$85,000 - \$420,000	\$172,250	\$89.66
Total	340	1.5	1,383	1940	\$3,333 - \$457,667	\$99,900	\$80.56
SSA (Balance of County)							
Bedrooms	Number Sold	Average Baths	Average Square Feet	Average Year Built	Price Range	Median Sales Price	Median Price per Sq. Ft.
One-Br.	7	1.0	736	1956	\$36,000 - \$89,000	\$70,000	\$86.31
Two-Br.	236	1.5	1,167	1962	\$3,333 - \$450,800	\$115,000	\$102.56
Three-Br.	791	1.75	1,527	1964	\$1,515 - \$1,543,333	\$166,000	\$117.71
Four-Br.	314	2.5	2,527	1975	\$55,000 - \$1,034,000	\$270,000	\$114.28
Five+-Br.	35	3.5	3,833	1982	\$150,000 - \$924,000	\$429,000	\$114.49
Total	1,383	2.0	1,747	1967	\$1,515 - \$1,543,333	\$174,100	\$115.01

Source: Realtor.com

The median price of recently sold housing units was \$99,900 in the PSA (Dayton) and \$174,100 in the SSA (Balance of County). Much of the recent sales activity in Montgomery County involves the resale of older homes. Recently sold homes in the PSA were primarily constructed in the 1930s and 1940s, while recently sold homes in the SSA were primarily constructed in the 1960s and 1970s. Recently sold homes in the SSA also appear to be much larger (square footage) compared to similar unit types sold in the PSA. Lastly, the median sale price per-square-foot for recently sold homes is higher in the SSA (\$115.01) versus the PSA (\$80.56).

A large portion of recently sold homes in both the PSA and SSA consisted of three-bedroom homes. Nearly half (48.2%) of the homes recently sold in the PSA consist of three-bedroom homes, while 57.1% of recently sold homes in the SSA had three bedrooms. These shares are not unusual. Median sale prices for recently sold three-bedroom homes in the PSA and SSA are near the overall median sale price for each market. The SSA also had a larger share (22.7%) of recent four-bedroom homes sales compared to the PSA (15.3%).

The distribution of recent home sales *by bedroom type* within the study areas is shown in the following graph:



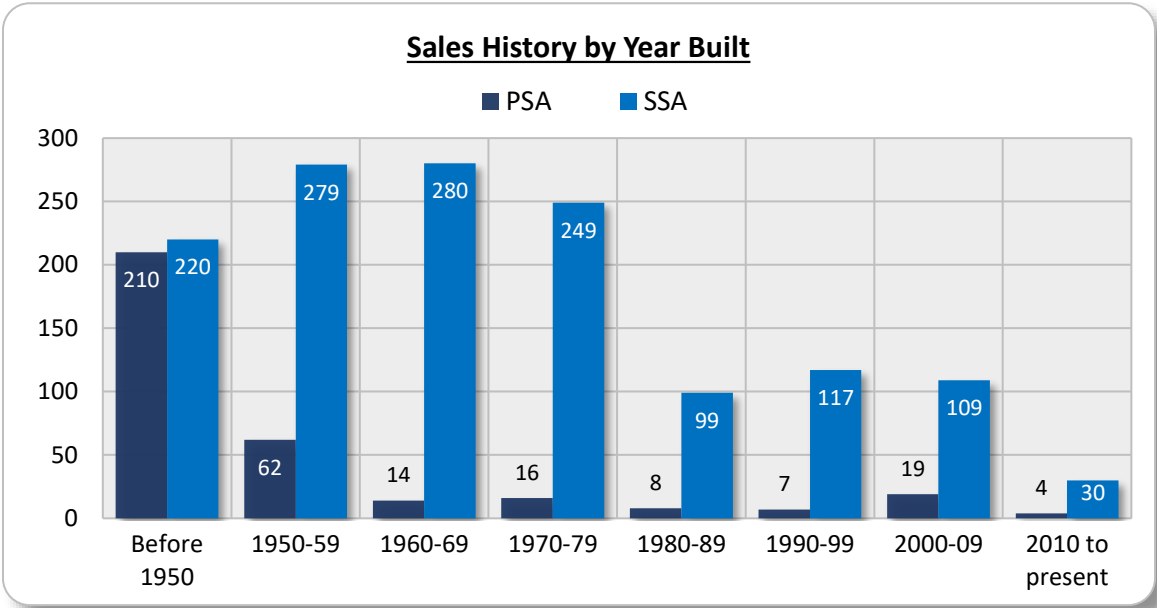
Recent home sales *by year built* for each study area are enumerated below:

Sales History by Year Built (March 15, 2021 to September 10, 2021)						
PSA (Dayton)						
Year Built	Number Sold	Average Beds/Baths	Average Square Feet	Price Range	Median Sales Price	Median Price per Sq. Ft.
Before 1950	210	3/1.25	1,372	\$3,333 - \$420,000	\$89,900	\$72.24
1950 to 1959	62	3/1.25	1,151	\$7,600 - \$457,667	\$95,000	\$87.96
1960 to 1969	14	3/1.5	1,324	\$43,000 - \$173,000	\$105,000	\$81.13
1970 to 1979	16	3/2.0	1,559	\$17,300 - \$250,000	\$149,500	\$93.23
1980 to 1989	8	3/2.0	1,635	\$34,500 - \$288,000	\$193,834	\$111.57
1990 to 1999	7	3/2.0	1,603	\$59,000 - \$325,000	\$195,000	\$114.44
2000 to 2009	19	3/2.0	1,950	\$28,000 - \$336,000	\$215,000	\$104.90
2010 to present	4	3/2.0	1,466	\$76,000 - \$284,000	\$242,500	\$170.02
Total	340	3/1.5	1,383	\$3,333 - \$457,667	\$99,900	\$80.56
SSA (Balance of County)						
Year Built	Number Sold	Average Beds/Baths	Average Square Feet	Price Range	Median Sales Price	Median Price per Sq. Ft.
Before 1950	220	3/1.5	1,463	\$3,333 - \$599,000	\$145,000	\$114.08
1950 to 1959	279	3/1.5	1,266	\$1,515 - \$886,000	\$135,000	\$117.06
1960 to 1969	280	3/2.0	1,651	\$45,000 - \$1,543,333	\$175,000	\$112.94
1970 to 1979	249	3/2.0	1,775	\$30,000 - \$575,400	\$170,000	\$106.31
1980 to 1989	99	3/2.5	2,157	\$35,000 - \$900,000	\$217,900	\$113.29
1990 to 1999	117	3/2.5	2,409	\$53,700 - \$1,034,000	\$245,200	\$120.61
2000 to 2009	109	3/2.5	2,414	\$50,000 - \$949,000	\$270,000	\$123.21
2010 to present	30	4/2.5	2,620	\$100,000 - \$779,900	\$327,450	\$145.70
Total	1,383	3/2.0	1,747	\$1,515 - \$1,543,333	\$174,100	\$115.01

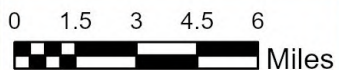
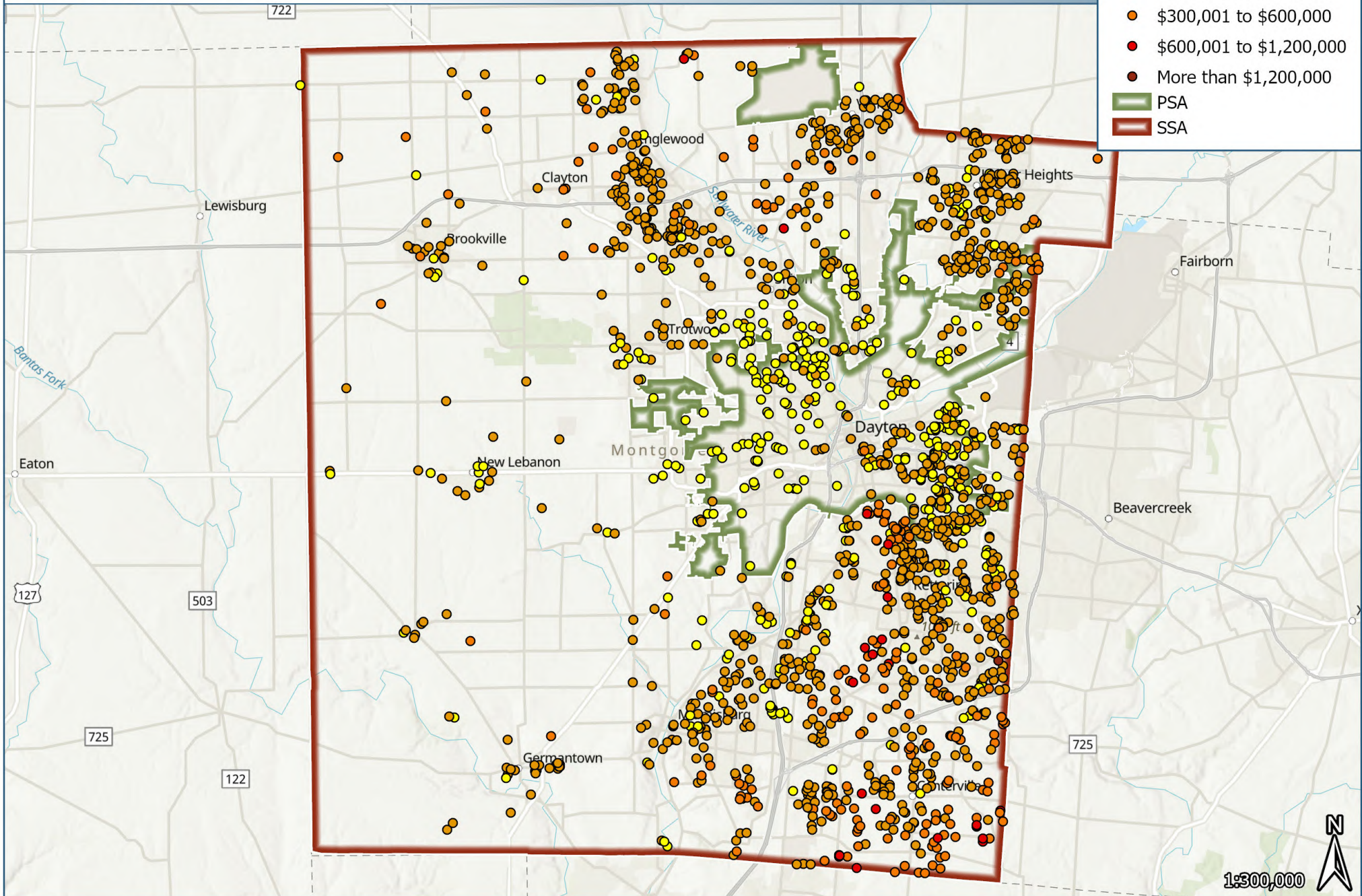
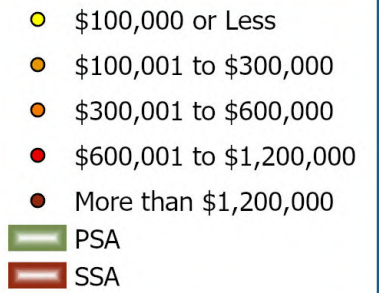
Source: Realtor.com

In the PSA (Dayton), 61.8% of recently sold homes were built before 1950, indicative of a housing market with older inventory. The price range among recently sold homes built before 1950 also varied widely, as it ranged between \$3,333 and \$420,000. These older homes had a median sale price of \$89,900 in the PSA and \$145,000 in the SSA. The average number of baths (1.25) also indicated that many of these recently sold homes in the PSA only had one bathroom. Given their age, many of these homes may have additional costs associated with modernization, repairs, and accessibility issues. The SSA (Balance of County) has a more even distribution of home sales by construction period, with similar sales activity by era among homes built before 1980. The SSA also has a higher share (18.5%) of homes built from 1990 to the present compared to the PSA (8.8%). The new construction (2010 to present) share of recently sold homes is relatively low in both the PSA and SSA, likely reflecting the lack of recently built housing product in Montgomery County.

The distribution of recent home sales *by year built* within the study areas is shown in the following graph:



A map illustrating the location of all recently sold homes within the study areas is included on the following page.



3. Available For-Sale Housing Supply

Utilizing data from Realtor.com, we identified 599 housing units within the overall county that were listed as *available* for purchase as of September 9, 2021. Note that over 90.0% of for-sale product in the county consists of single-family home listings, while a limited number of condominium units and mobile homes were identified for sale. There are likely additional residential units available for purchase outside of these listings, however 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 the PSA and SSA.

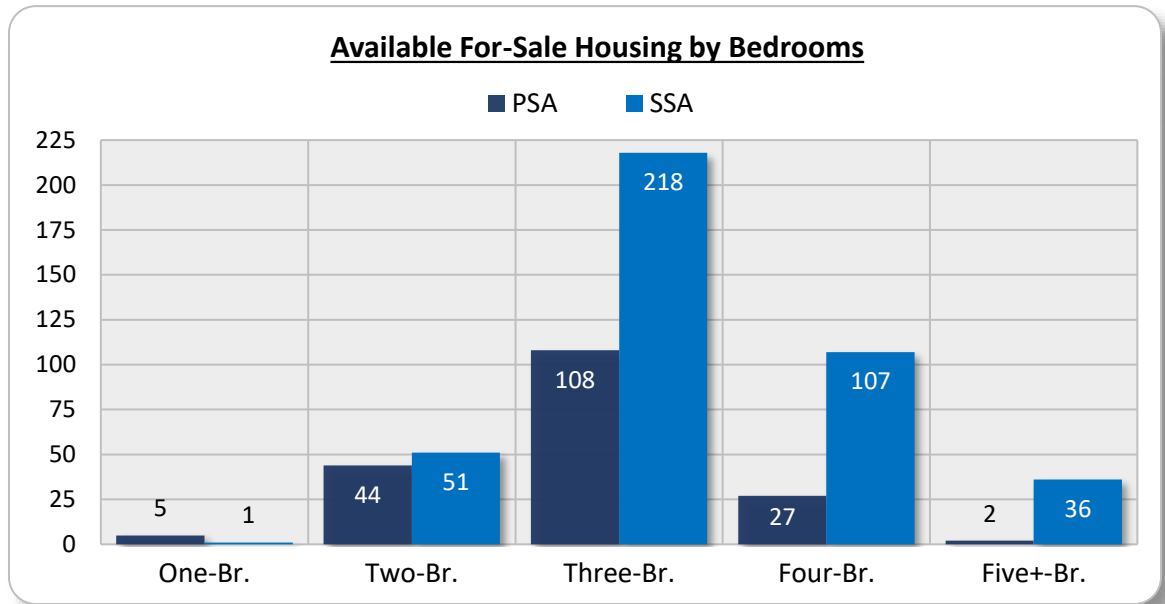
The available for-sale housing *by bedroom type* within the study areas is summarized in the following table:

Available For-Sale Housing by Bedroom Type (As of September 9, 2021)								
PSA (Dayton)								
Bedrooms	Number Available	Average Baths	Average Square Feet	Average Year Built	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
One-Br.	5	1.0	710	1913	\$24,000 - \$90,000	\$39,999	\$59.72	184
Two-Br.	44	1.25	1,027	1936	\$15,900 - \$230,000	\$71,700	\$84.44	46
Three-Br.	108	1.5	1,435	1928	\$5,000 - \$895,000	\$90,000	\$62.98	49
Four-Br.	27	2.0	1,907	1927	\$47,000 - \$324,900	\$149,900	\$82.19	30
Five+-Br.	2	3.0	2,915	1966	\$300,000 - \$375,000	\$337,500	\$116.43	181
Total	186	1.5	1,407	1930	\$5,000 - \$895,000	\$89,900	\$73.36	50
SSA (Balance of County)								
Bedrooms	Number Available	Average Baths	Average Square Feet	Average Year Built	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
One-Br.	1	1.0	652	1919	\$45,000	\$45,000	\$69.02	1
Two-Br.	51	1.25	1,051	1955	\$14,995 - \$435,000	\$119,900	\$106.68	43
Three-Br.	218	2.0	1,638	1964	\$25,900 - \$849,900	\$186,950	\$124.34	42
Four-Br.	107	2.5	2,284	1977	\$50,000 - \$799,900	\$269,900	\$122.45	60
Five+-Br.	36	4.0	4,965	1973	\$94,500 - \$3,200,000	\$549,950	\$129.54	90
Total	413	2.0	1,993	1967	\$14,995 - \$3,200,000	\$210,000	\$122.27	51

Source: Realtor.com

The median list price for a home in the PSA (Dayton) is \$89,900, while the median list price for a home in the SSA (Balance of County) is \$210,000. Note that the average days on market for most unit types is 90 days or less in both the PSA and SSA, reflective of a housing market with limited supply. In particular, demand for two- and three-bedroom units in the county appears to be strong, as average days on market for these unit types ranges from 42 to 49 days between the two markets. Generally, available homes in the PSA are older and smaller than those in the surrounding SSA.

The distribution of available homes *by bedroom type* within the study areas is shown in the following graph:



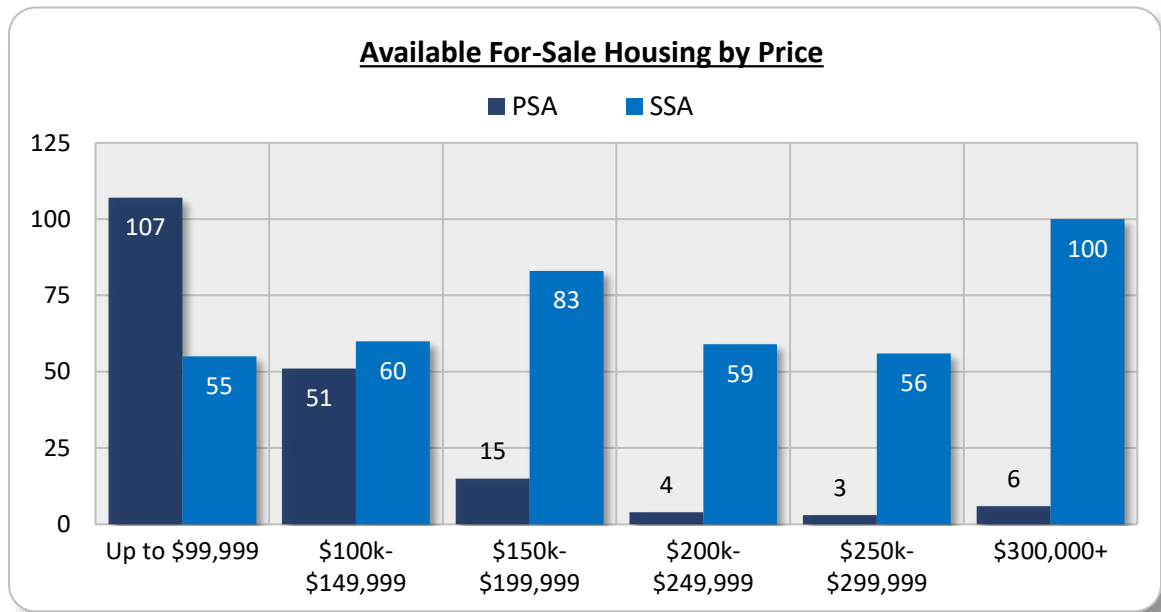
The following table summarizes the distribution of available for-sale residential units by *price point* within the two study areas:

Available For-Sale Housing by Price (As of September 9, 2021)			
PSA (Dayton)			
List Price	Number Available	Percent of Supply	Average Days on Market
Up to \$99,999	107	57.5%	50
\$100,000 to \$149,999	51	27.4%	37
\$150,000 to \$199,999	15	8.1%	51
\$200,000 to \$249,999	4	2.2%	82
\$250,000 to \$299,999	3	1.6%	16
\$300,000+	6	3.2%	152
Total	186	100.0%	50
SSA (Balance of County)			
List Price	Number Available	Percent of Supply	Average Days on Market
Up to \$99,999	55	13.3%	55
\$100,000 to \$149,999	60	14.5%	36
\$150,000 to \$199,999	83	20.1%	29
\$200,000 to \$249,999	59	14.3%	70
\$250,000 to \$299,999	56	13.6%	33
\$300,000+	100	24.2%	75
Total	413	100.0%	51

Source: Realtor.com

The current PSA housing market primarily consists of lower priced homes (below \$100,000) while the current SSA housing market has a comparatively large share of homes priced at \$300,000 or more. By comparison, only six (6) homes are priced at \$300,000 or above in the PSA. While the PSA has a large supply of available homes that could target lower income households, note that many of these available homes are older (most built in 1930 or earlier) and likely in need repairs and/or updates that would require additional funds. This, along with the potential lack of a down payment required for purchase, would make purchasing these homes out of reach for many lower income buyers. The lack of higher priced product at \$200,000 or above may also be limiting household growth in the PSA, as prospective higher income households have few choices in the current housing market. Therefore, it is likely that the PSA has difficulty attracting new households due, in part, to the lack of available units in the market. The SSA housing market, which covers the portion of Montgomery County outside the city of Dayton, has a wider distribution of available homes for sale by price point, likely attracting prospective buyers at a wide range of incomes.

The distribution of available homes for each study area *by price point* is illustrated in the following graph:



The distribution of available homes by year built within the two study areas is summarized in the following table:

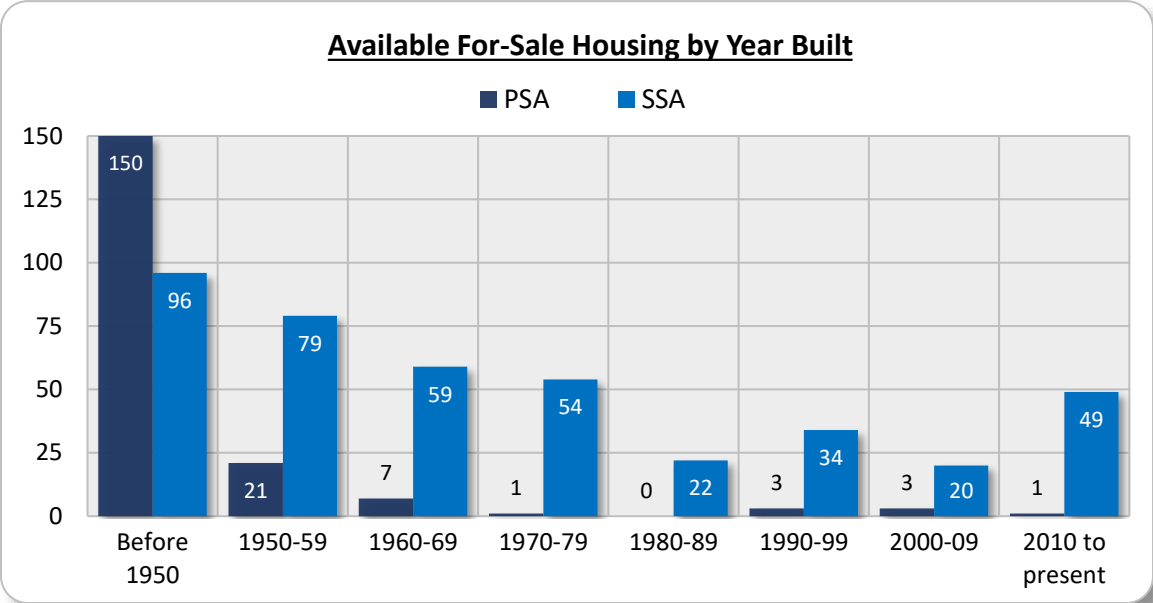
Available For-Sale Housing by Year Built (As of September 9, 2021)							
PSA (Dayton)							
Year Built	Number Available	Average Beds/Baths	Average Square Feet	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
Before 1950	150	3/1.5	1,402	\$5,000 - \$895,000	\$89,950	\$71.01	54
1950 to 1959	21	3/1.25	1,237	\$39,000 - \$249,900	\$74,000	\$80.64	34
1960 to 1969	7	3/1.75	1,313	\$54,000 - \$189,900	\$110,000	\$79.13	37
1970 to 1979	1	3/2.0	1,551	\$199,500	\$199,500	\$128.63	16
1980 to 1989	0	-	-	-	-	-	-
1990 to 1999	3	2/2.0	975	\$15,900 - \$40,000	\$22,500	\$22.50	62
2000 to 2009	3	4/2.75	2,880	\$299,900 - \$375,000	\$324,900	\$133.69	27
2010 to present	1	3/3.5	2,812	\$625,000	\$625,000	\$222.26	47
Total	186	3/1.5	1,407	\$5,000 - \$895,000	\$89,900	\$73.36	50
SSA (Balance of County)							
Year Built	Number Available	Average Beds/Baths	Average Square Feet	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
Before 1950	96	3/2.0	1,793	\$25,900 - \$3,200,000	\$177,450	\$133.93	69
1950 to 1959	79	3/1.5	1,336	\$59,000 - \$364,900	\$154,900	\$124.24	41
1960 to 1969	59	3/2.0	1,815	\$50,000 - \$665,000	\$198,000	\$115.97	31
1970 to 1979	54	3/2.0	1,816	\$45,000 - \$429,900	\$189,450	\$115.54	25
1980 to 1989	22	4/2.5	2,992	\$14,995 - \$1,450,000	\$285,400	\$126.02	41
1990 to 1999	34	4/3.0	3,478	\$38,995 - \$2,600,000	\$320,000	\$127.99	34
2000 to 2009	20	3/2.5	2,312	\$30,000 - \$830,000	\$257,400	\$110.87	23
2010 to present	49	4/2.75	2,690	\$39,995 - \$795,000	\$359,900	\$169.84	111
Total	413	3/2.0	1,993	\$14,995 - \$3,200,000	\$210,000	\$122.27	51

Source: Realtor.com

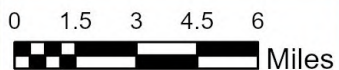
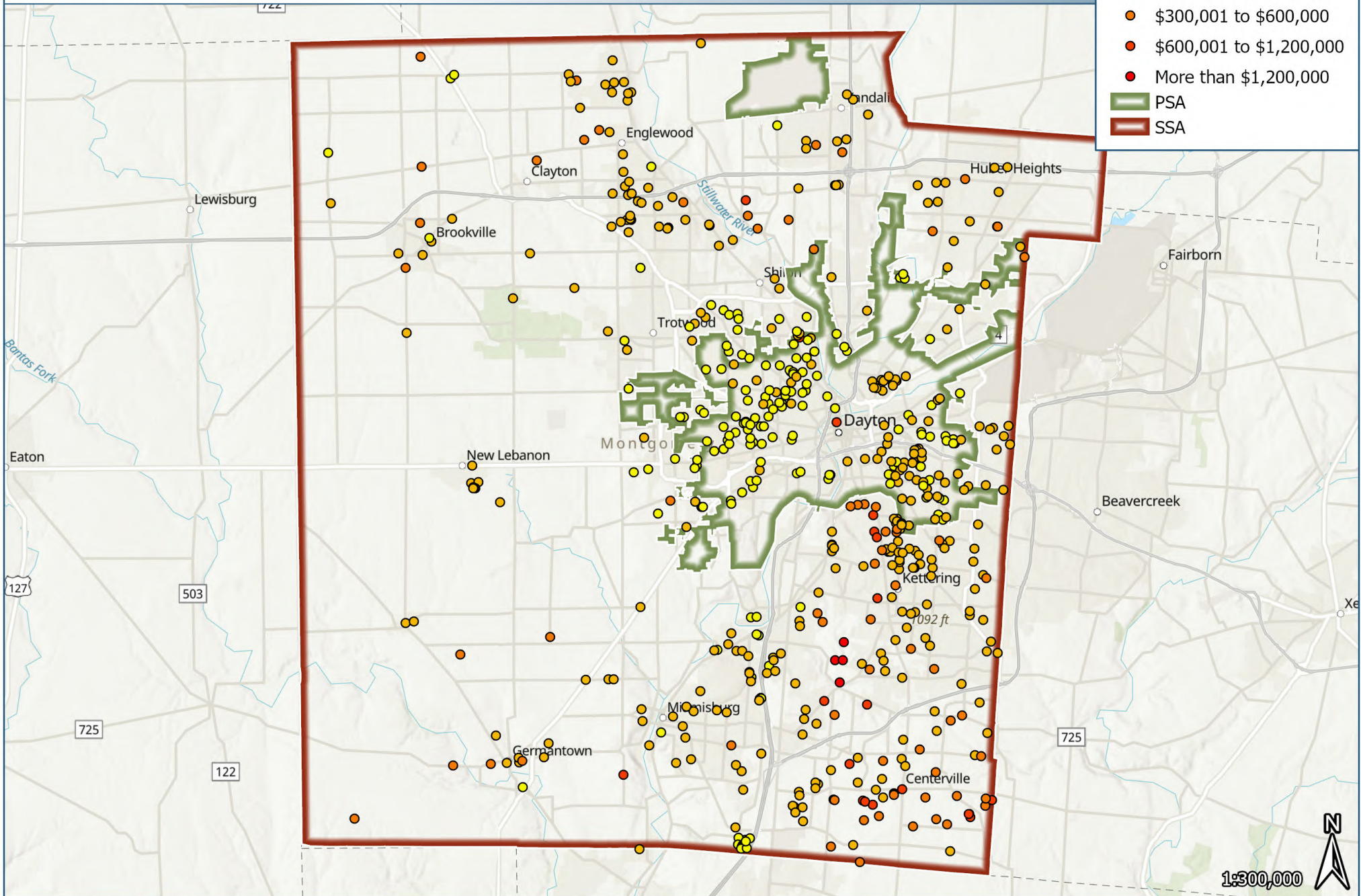
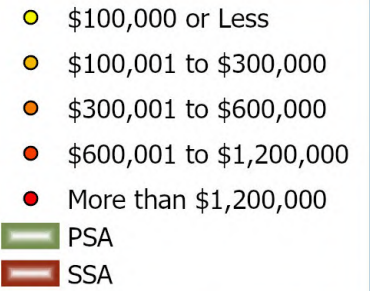
In the PSA (Dayton), over 80.0% of homes available for sale were built prior to 1950. These older homes are typically three-bedroom/1.5-bath homes that are approximately 1,400 square feet and have a median list price of \$89,950. Homes built prior to 1950 have been on the market for an average of 54 days, slightly above the PSA average of 50 days. Note that the PSA only has seven (7) homes currently listed for sale that were built in 1990 or later.

The SSA (Balance of County) housing market also has a notable supply of older homes for sale, as over 40.0% of available homes were built before 1960. However, these homes appear to be larger and are listed at a significantly higher price compared to the PSA. In addition, the SSA has a much larger supply of newer homes (built in 1990 to the present) available for purchase. With the exception of homes built from 2010 to the present, available homes in the SSA have been typically listed on the market for 23 to 69 days. Available homes in the SSA also have a median price per-square-foot of \$122.27, well above the median price-per-square foot figure for available homes in the PSA (\$73.36).

The distribution of available homes within the study areas *by year built* is shown in the following graph:



A map illustrating the location of available for-sale homes within the study areas is included on the following page.



D. 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 city of Dayton and Montgomery 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 county.

The following tables illustrate single-family and multifamily building permits issued within the city of Dayton and Montgomery County for the past ten years:

Housing Unit Building Permits for Dayton, OH:										
Permits	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Multifamily Permits	6	0	17	0	6	0	0	167	0	124
Single-Family Permits	90	153	44	7	60	38	21	7	1	3
Total Units	96	153	61	7	66	38	21	174	1	127

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

Housing Unit Building Permits for Montgomery County:										
Permits	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Multifamily Permits	12	14	27	26	16	2	2	292	34	432
Single-Family Permits	361	530	455	355	420	409	447	469	406	481
Total Units	373	544	482	381	436	411	449	761	440	913

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

Residential building permit activity within the city of Dayton has been relatively limited. In the past ten years, building permits within the city have been issued for only 744 residential units, accounting for an average of 74 additional units per year. Despite the overall lack of building permit activity, note that two recent years have seen building permits issued for a high number of multifamily units. In 2018, 167 multifamily units were permitted, while 124 multifamily units were permitted in 2020.

In Montgomery County, residential building permit activity appears to be more active. Between 2011 and 2020, building permits were issued for a total of 5,190 units. Excluding the 744 units permitted in the city of Dayton during this period, the SSA (Balance of Montgomery County) had a total of 4,446 residential units permitted within this ten-year period. This accounts for an average of 444 residential units permitted per year in the surrounding SSA. Note that most residential building permits in the county have been issued for single-family homes, with a significant increase in building permit activity for multifamily units in 2020.

We have summarized individual projects either under construction or planned for development within the county on the following pages.

Multifamily Rental Housing

From interviews with planning representatives that responded to our inquiries, and from extensive online research it was determined there are over 20 rental housing projects planned within the city of Dayton and outlying areas of Montgomery County. These planned developments are summarized as follows:

Dayton City				
Project Name & Address	Type	Units	Developer	Status/Details
Flats at South Park II, III 619 Nathan Place Dayton	Market-Rate	50	Oberer Thompson Company	Under Construction: Phase II under construction; Studio to two-bedrooms; Phase I rents studio \$805 to \$920; One-bedrooms \$895 to \$1,015; Two-bedrooms \$1,145 to \$1,320; Current occupancy 100%; Phase III early stages of planning; Maybe apartments or single-family depending on demand
Oregon Towers East 5 th Street & South Keowee Street Dayton	Affordable	199	Redwood Housing Partners	Early Stages: Proposed in early 2021; Senior; One-bedrooms; 60% AMHI or less; If approved construction could begin in 2022
Price Stores Building East 4 th Street Dayton	Market-Rate	20	Windsor Companies	Under Construction: Adaptive reuse; Allocated Historic Tax Credits in 2020; Mixed-use; Interior demolition began in November 2020; Exterior demolition began first quarter 2021
503 503 East 4 th Street Dayton	Market-Rate	175	Miller Valentine Group	Approved: One- to three-bedrooms; 54 one-bedrooms; 105 two-bedrooms; 16 three-bedrooms
Sutton 307 East 1 st Street Dayton	Market-Rate	71	Crawford Hoying & Woodard Development	Under Construction: 24 micro units; 47 one-bedrooms; ECD 2022
onMain Stewart Street & Main Street Dayton	Market-Rate	N/A	onMain	Approved: Mixed-use; City commissioners approved rezoning in late 2019; Former Montgomery County Fairgrounds; Infrastructure began in 2020
Monument 140 East Monument Avenue Dayton	Market-Rate	125	Crawford Hoying & Woodard Development	Under Construction: Mixed-use; Former Wright State Kettering Building; ECD Early 2022
Grant-Deneau Tower 40 West 4th Center Dayton	Market-Rate	100	Windsor Companies	Approved: Adaptive reuse; Mixed-use; Allocated Historic Tax Credits in 2020; 48 one-bedrooms \$1,250; 12 two-bedrooms \$2,000; ECD 2022
Wildenhaus Place 4100 West Third Street Dayton	Tax Credit	52	St. Mary Development Corporation	Proposed: Senior 55+; 45 one-bedrooms; 11 30% AMHI \$402; Eight 50% AMHI \$698; 26 60% AMHI \$846; Seven two-bedrooms; 60% AMHI \$1,010; If approved ECD 2023
Flight 258 Wyoming Street & 605 Alberta Street Dayton	Market-Rate	240	Fiorita and Associates & RE NVC Dayton II, LLC	Approved: Located at former Patterson-Kennedy school property that was demolished in 2012; Phase I to consist of 143 apartments; Phase II 97 apartments; Geared toward students and Miami Valley Hospital staff

AMHI – Area Median Housing Income

ECD – Estimated completion date

N/A – Not Available

(Continued)

Dayton City				
Project Name & Address	Type	Units	Developer	Status/Details
Hallmark Meridian Preservation 714 Plymouth Avenue Dayton	Tax Credit	75	Greater Dayton Premier Management & Woda Cooper	Approved: Allocated in 2020 and 2021; Rehab of the Hallmark and the Meridian buildings; All units are Project-Based Section 8; 13 one-bedrooms 30% AMHI \$357; 34 one-bedrooms 60% AMHI \$475; Seven two-bedrooms 30% AMHI \$429; 21 two-bedrooms 60% AMHI \$623; Construction to begin early 2022
Wolf Creek Homes 1317 West First Street Dayton	Tax Credit & Section 8	28	County Corp/Oberer	Approved: Allocated in 2020; Scattered single-family rental homes; 12 four-bedrooms 50% AMHI \$650; One four-bedroom 60% AMHI and Section 8 \$887; 15 four-bedrooms 60% AMHI \$750; ECD spring 2022

AMHI – Area Median Housing Income

ECD – Estimated completion date

N/A – Not Available

Balance of County				
Project Name & Address	Type	Units	Developer	Status/Details
Lofts at Kettering Town Center 3233 Woodman Drive Dayton	Tax Credit	51	CountyCorp	Approved: Allocated 2021; Adaptive reuse of former Ohio Bell/AT&T building; 13 one-bedrooms 30% AMHI \$365; Five one-bedrooms 50% AMHI \$639; Three two-bedrooms 50% AMHI \$745; 18 two-bedrooms 60% AMHI \$910; 12 three-bedrooms 60% AMHI \$1,050; ECD March 2023
Senior Village at Kettering Town Center 3233 Woodman Drive Dayton	Tax Credit	52	St. Mary Development Corporation	Approved: Allocated 2021; Adaptive reuse of former Ohio Bell/AT&T building; 13 one-bedrooms 30% AMHI \$337; Two one-bedrooms 50% AMHI \$611; 17 one-bedrooms 60% AMHI \$747; Six two-bedrooms 50% AMHI \$722; 14 two-bedrooms 60% AMHI \$886
Hempstead Landing 4155 Hempstead Station Drive Kettering	Tax Credit	40	Spire Development & County Corporation Construction	Under Construction: Four one-bedrooms 30% AMHI \$340; Four one-bedrooms 50% AMHI \$600; Three one-bedrooms 60% AMHI \$695; Three one-bedrooms 70% AMHI \$750; Three two-bedrooms 30% AMHI \$400; 12 two-bedrooms 60% AMHI \$840; Four two-bedrooms 70% AMHI \$925; Five three-bedrooms 60% AMHI \$950; Two three-bedrooms 70% AMHI \$1,050; ECD 2022
Randall Residence of Centerville 10400 Randall Park Drive Centerville	Market-Rate	N/A	Randall Residence Communities	Under Construction: One- and two-bedroom independent living villas; One-bedroom \$3,200 to \$3,400; Two-bedroom \$3,800; Also offers Assisted Living and Memory Care (completed)
West Carrollton Senior Lofts 1450 South Elm Street Dayton	Tax Credit	50	Miller Valentine & St. Mary Development Corporation	Planned: As of summer 2021, project is delayed; Senior 55+; Five one-bedrooms 30% AMHI \$367; Seven 50% AMHI \$641; Nine 60% AMHI \$675; Nine 70% AMHI \$775; Three two-bedrooms 30% AMHI \$440; Five 50% AMHI \$675; Six 60% AMHI \$775; Six 70% AMHI \$875

AMHI – Area Median Housing Income

N/A – Not Available

(Continued)

Balance of County				
Project Name & Address	Type	Units	Developer	Status/ Details
Darby Run 4075 Wilmington Pike Kettering	Tax Credit	50	Spire Development, Incorporated	Approved: Allocated 2021; Four one-bedrooms 30% AMHI \$360; Eight 50% AMHI \$625; Five 60% AMHI \$725; Four two-bedrooms 30% AMHI \$430; Two 50% AMHI \$725; 17 60% AMHI \$875; Ten three-bedrooms 60% AMHI \$1,000
Grand Villas of Clayton Hoke Road Clayton	Market-Rate	132	Grand Traditions, LLC	Approved: Final Development Plan approved in 8/2021; Construction could begin late 2021; ECD spring 2022
Village of North Clayton 8495 Hoke Road Clayton	Market-Rate	N/A	Windsor Companies	Approved: Mixed-use; Was approved in 2006 but not completed and purchased by new developer (Windsor) in 2020; ECD 2022
Trotwood Senior Lofts 702 East Main Street Trotwood	Tax Credit	50	MVAH Partners, LLC	Approved: Allocated 2021; Senior 55+; Seven one-bedrooms 30% AMHI \$367; 12 60% AMHI \$675; 11 70% AMHI \$775; Six two-bedrooms 30% AMHI \$440; Seven 60% AMHI \$775; Seven 70% AMHI \$875
Redwood 7240 North Springboro Pike Dayton	Market-Rate	258	Redwood Housing Partners	Early Stages: Under review; If approved construction could start this year; Two-bedrooms
Marion Commons 4075 Wilmington Pike Kettering	Tax Credit	50	Spire Development, Incorporated	Approved: Allocated 2021; Four one-bedrooms 30% AMHI \$360; Two 50% AMHI \$625; Nine 60% AMHI \$725; Four two-bedrooms 30% \$430; Eight 50% AMHI \$725; Fifteen 60% AMHI \$875; Eight three-bedrooms 60% AMHI \$1,000
Austin Commons 10406 North Springboro Pike Miamisburg	Tax Credit	47	Spire Development, Incorporated	Approved: Allocated 2021; Four one-bedrooms 30% AMHI \$360; Two 50% AMHI \$615; Eight 60% AMHI \$725; Four two-bedrooms 30% AMHI \$425; Seven 50% AMHI \$715; 14 60% AMHI \$825; Eight 60% AMHI \$1,000
Redwood Vandalia 7100 Webster Street Vandalia	Market-Rate	106	Redwood Housing Partners	Approved: Pre-construction began in 11/2020; Rents estimated \$1,500 to \$2,000; ECD spring 2022
West Carrollton Senior Living 1450 South Elm Street West Carrollton	Affordable	70	MVAH Partners, LLC	Approved: Senior restricted; West Carrollton Planning Commission approved in early 2021; To break ground late 2021 or early 2022

AMHI – Area Median Housing Income

ECD – Estimated completion date

N/A – Not Available

The following multifamily properties are under construction within the Greene County portion of Centerville. Note that the majority of Centerville is within Montgomery County.

Project Name & Address	Type	Units	Developer	Status/Details
Dogwood Commons 4500 Dogwood Circle East Centerville (Greene County)	Market-Rate	110	Treplus Communities	Under Construction: Senior 55+; Currently pre-leasing; One- and two-bedrooms; Nearing completion
Cornerstone Apartments Cornerstone North Boulevard and Park Place Centerville (Greene County)	Market-Rate	300	J. A. Murphy	Under Construction: One- and two-bedrooms; No other information could be found

Senior Living Projects

We did not identify any senior living facilities planned or under construction in Dayton or Montgomery County.

For-Sale Housing Single-Family Homes, Condominiums, and Townhomes

There are currently 14 confirmed for-sale housing projects planned and/or under construction within Montgomery County. These projects are summarized in the table that follows:

Montgomery County				
Subdivision Address	Product Type	Units/ Lots	Developer	Status/ Details
Washington Glen 10010 Washington Glen Drive Washington Township	Single-Family & Villas	255	MI Homes of Cincinnati, LLC	Under Construction: To be built in two phases; Two to four-bedrooms; \$300,000 to \$587,000
Trails of Saddle Creek Phase 13 1906 Sprindletop Lane Washington Township	Single-Family	200+	Trail Partners, LLC	Under Construction: Final phase with 20 lots; Two to four-bedrooms; \$414,000 to \$526,000
Wynstone 9437 Clio Road Washington Township	Single-Family	96	MI Homes of Cincinnati, LLC	Under Construction: Two to four-bedrooms; \$492,000 to \$710,000
N/A 7575 McEwen Road Washington Township	Condominium	37	Simms Properties	Under Construction: Two-bedrooms; \$400,000; ECD spring 2022
Aberdeen Aberdeen Lane Miamisburg	Single-Family	127	Parkland Homes	Under Construction: Two to four-bedrooms; \$335,000 to \$500,000
Deer Valley 5474 Benner Road Miamisburg	Single-Family	200	Oberer	Early Stages: Under review; If approved construction could start this year; Two to four- bedrooms; \$225,000

N/A – Not Available

ECD – Estimated Completion Date

(Continued)

Montgomery County				
Subdivision Address	Product Type	Units/ Lots	Developer	Status/ Details
Wright Landing 5000 Wright Way Moraine	Single-Family	51	Ryan Homes	Under Construction: Three to four-bedrooms; \$213,000 to \$256,000
Tarragon Estates Holderman Place & Clinchfield Court New Lebanon	Single-Family	22	Century Communities	Planned: Three to four-bedrooms; \$194,900 to \$243,000
Meadows of Brookville II Brooke Woode Drive Brookville	Single-Family	N/A	Fischer Homes	Under Construction: Two to four-bedrooms; New phase; \$234,000 to \$312,000
Foxfire Deerhurst Drive Vandalia	Single-Family	58	Fischer Homes	Early Stages: Proposed in spring 2021; No details have been decided regarding bedroom types or pricing
Lexington Place 3212 River Downs Court Huber Heights	Single-Family	29	Fischer Homes	Under Construction: Finishing up phase 9; Three to four-bedrooms; \$307,000 to \$348,000
Chamberlin Crossing 7240 North Springboro Pike Dayton	Single-Family	117	MI Homes of Cincinnati, LLC	Early Stages: Under review; If approved construction could start this year; Two to four-bedrooms; Homes estimated at \$300,000
N/A Northwest corner of Westbrook Road and Union Road Clayton	Single-Family	125	DDC Management, LLC	Proposed: Development proposed in summer 2021
N/A Fishburg Road and Bellefontaine Road Huber Heights	Single-Family	30	Jing Realty	Proposed: Development proposed in spring 2021

N/A – Not Available

ECD – Estimated Completion Date

The number and diversity of residential development under construction or planned for development within Montgomery County illustrates the strong level of interest and investment within the area. We have included units that have been built (but not yet occupied) and units that are under construction within the housing gap estimates provided in Section VIII of this report. It should be noted that platted lots were not considered in our housing gap estimates as these only represent lots and not actual housing units.

VII. Stakeholder Input

To gain information, perspective and insight about Dayton and Montgomery County, Ohio housing issues and the factors influencing housing decisions by its residents, developers and others, Bowen National Research (BNR) conducted targeted surveys of area stakeholders. This survey was conducted during August and September 2021 through the SurveyMonkey.com website. In total, 15 survey responses were received from stakeholders with a broad cross section of experience and areas of knowledge. The survey 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. The survey instrument used for this report is included in Addendum C.

Stakeholder Survey Results

Associates of Bowen National Research solicited input from 15 stakeholders from Dayton and Montgomery County regarding the local housing market. Input from stakeholders was provided in the form of an online survey. The 15 total respondents represent a wide range of industries that deal with housing issues, including local government and municipal officials, property management, landlords, housing organizations, housing developers, realtors, neighborhood organizations, agencies for senior and social services, and education and healthcare. Nine respondents, or 60%, noted that all of Montgomery County was considered a primary service area for their business or organization. Three respondents noted that their business or organization serviced the city of Dayton, while the remaining three respondents indicated their service area fell outside the Dayton city limits. The purpose of the surveys was to gather input regarding the need for specific types and styles of housing, price ranges that housing should target, current issues and barriers related to housing, and possible solutions and areas of focus moving forward. The following is a summary of key input gathered.

Housing Needs and Issues

- Stakeholders were asked to rank the degree of need for housing by type and price point. For each housing type and price range, respondents were asked to indicate whether the need was high need, minimal need, or no need. There were 15 total respondents for this question. For *Rental Housing*, the highest need was for product with a price point of less than \$500 per month (93.3% of respondents rated this segment as high need). A total of 66.7% of respondents also indicated that rental housing priced between \$500 and \$999 per month was high need. Overall, as the price point increased for rental housing, the perception of need decreased, and only one respondent indicated that rental housing priced at \$1,500 or more per month was considered a high need. The trend within *For-Sale Housing* was similar as 80.0% of respondents indicated that for-sale housing priced at less than \$150,000 was a high need, while 46.7% of respondents indicated for-sale housing priced between \$150,000 and \$199,999 was high need. Only one respondent indicated that for-sale housing priced over \$250,000 was high need.

- Stakeholders were asked what the level the of housing demand is for certain population groups within the Dayton and Montgomery County area. Housing types included Senior Independent Living, Senior Assisted Living, Single-Person, Family Housing, Communal Housing, Housing for Millennials (ages 25 to 39) and Rentals that Accept Housing Choice Voucher Holders. A total of 15 stakeholders responded to this question. The housing types with the highest proportion of responses indicating high demand were Family Housing (64.3%), Rentals that Accept Housing Choice Voucher Holders (64.3%), and Single-Person Studio or One Bedroom (60.0%). Respondents indicated mostly moderate demand for both Independent Senior Living (66.7%) and Assisted Senior Living (71.4%). The lowest demand existed for the Communal Housing type where 35.7% of respondents indicated low demand and 50.0% of respondents indicated moderate demand.
- Stakeholders were asked to what degree specific housing styles are needed within Dayton and Montgomery County. Some examples of the styles include Multifamily Apartments, Condominiums, Two-Story Single-Family Homes, and Ranch or Single Floor Plan Units. A total of 15 stakeholders responded to this question. The housing styles that received the most responses of high demand were Multifamily Apartments (46.7%), Duplex/Triplex/Townhomes (35.7%), and Ranch/Single Floor Plan Units (35.7%). Housing styles that had moderate demand include Low-Cost Single-Family “Fixer-Uppers” (71.4%), Duplex/Triplex/ Townhomes (64.3%), and Ranch/Single Floor Plan Units (64.3%). It is notable that all styles, except Accessory Dwelling/Tiny Houses, had at least 43% of respondents indicating moderate demand.
- Stakeholders were asked to what degree a variety of housing issues are experienced among households in the market. A list of 13 housing issues were provided as part of this question, and respondents were asked to indicate whether each listed issue was experienced often, somewhat, or not at all. There was a total of 14 responses to this question. Nearly 86% of respondents indicated that rent affordability was an issue experienced often. Eleven respondents, or 78.6%, indicated substandard housing (quality/condition) was an issue that households often encounter. Roughly 60% of respondents indicated limited availability and lack of down payment or deposit were also issues often experienced by households. At least 50% of respondents indicated issues that were experienced somewhat by households included foreclosure, overcrowded housing, home purchase affordability, lack of access to public transportation, failed background checks, and high cost of renovation and maintenance.

- Stakeholders were also asked what level of priority should be given to the following types of housing construction: adaptive reuse (i.e., warehouse conversion), repair or renovation of existing housing, new construction, and mixed-use. A total of 14 stakeholders responded to this question. All of the respondents indicated that high or moderate priority should be given to repair, renovation, or revitalization of existing housing. Of these, nearly 80% considered this to be a high priority. Roughly half of all respondents indicated that moderate priority should be given to adaptive reuse, new construction, and mixed-use.
- Stakeholders were asked to rank the level of priority that should be given to types of funding for housing development and then asked to explain the answer. The types of funding included homebuyer assistance, project-based rental subsidy, Tax Credit financing, other rental housing assistance (vouchers), and other homeowner assistance. A total of 15 stakeholders responded to this question. Tax Credit financing received the largest proportion of high priority ranking (66.7%), while all other types of funding received a high priority ranking from roughly 50% of respondents. Other rental housing assistance, or vouchers, were rated as a moderate priority by half of the respondents while other homeowner assistance was rated as a moderate priority by nearly half. A few of the open-ended responses that were received for ratings are included below.
 - “Safe and affordable rental units or housing vouchers are also in short supply.”
 - “Dayton has a plethora of vacant housing that could be sold for cheap and renovated for rent or homeownership, but the cost of rehab often exceeds the market value when done because there are no subsidies available.”
 - “Affordability is the major issue; Tax Credit reduces cost; others help with starting costs.”
- Stakeholders were asked what common barriers or obstacles exist in Dayton and Montgomery County that limit residential development. Respondents were given 16 common barriers and also given the opportunity to provide an open-ended response. A total of 14 stakeholders responded to the question. The most commonly cited barriers included Cost of Labor/Materials (78.6%), Neighborhood Blight (78.6%), and Development Costs (64.3%). Over half of respondents also indicated that Crime or Perception of Crime was a barrier. Other common barriers that were cited by 42.9% of respondents included Community Support, Land/Zoning Regulations, and Local Government Regulations (“red tape”). Only one respondent completed an open-ended response and the barrier given was “low rent structure and exclusionary zoning in suburbs.”

- Stakeholders were then asked how they believed the previous barriers/obstacles could be reduced or eliminated. Respondents were asked to choose from a list of 17 common programs or initiatives. Twelve responses were received for this question. Two-thirds of respondents indicated that Tax Credits or Abatements and Gap or Bridge Financing were potential solutions to the barriers that exist. Slightly more than half of respondents also indicated that collaboration between public and private sectors and the establishment of a housing trust fund were also possible solutions to the existing obstacles.
- Stakeholders were asked to choose three items from a list that they believe should be the focus for Dayton and Montgomery County. The list included accessibility to community services, accessibility to recreational amenities, addressing crime, addressing parking, critical home repair, developing new housing, identifying and assisting minority-owned businesses impacted by COVID-19, improving public transportation, removal/mitigation of residential blight, and renovating/repurposing buildings for housing. A total of 13 stakeholders responded to the question. The leading responses included removal/mitigation of residential blight (76.9%), critical home repair (61.5%), accessibility to key community services (46.2%), and renovating/repurposing buildings for housing (46.2%).

VIII. Housing Gap/Demand Estimates

A. Introduction

This section of our report assesses the housing gap estimates for both rental and for-sale housing within the PSA (Dayton) and SSA (Balance of Montgomery County). While this assessment includes demand from a variety of sources and focuses on the housing demand drivers within Montgomery County, consideration is also 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 rental and for-sale 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 restrictions, which affect the market they target and serve.

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

The following table summarizes the income segments used in this analysis to estimate potential rental and for-sale housing demand.

Household Income/Wage & Affordability Levels				
Percent AMHI	Income Range*	Hourly Wage**	Affordable Rents***	Affordable Prices^
≤ 50%	≤ \$37,850	≤ \$18.19	≤ \$950	≤ \$126,000
51%-80%	\$37,851-\$60,560	\$18.20-\$29.09	\$951-\$1,500	\$126,001-\$199,999
81%-120%	\$60,561-\$90,840	\$29.10-\$43.67	\$1,501-\$2,270	\$200,000-\$299,999

AMHI – Area Median Household Income

* Based on approximate HUD limits for the Dayton, OH MSA (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 (not including tenant-paid utilities)

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

While different state and federal entities establish income and rent restrictions for their respective programs, in reality, there is potential overlap between windows of affordability between the programs. Further, households that 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/management and financial institutions impact the households that may

respond to specific project types. As such, while a household may prefer a certain product, ownership/management and financial institutions' qualifying procedures (i.e., review of credit history, current income verification, criminal background checks, deposit/down payment requirements, etc.) may affect housing choices that are available to households.

Ultimately, any new product added to the market will be influenced by eligibility requirements, design type, location, rents/prices, amenities, and other features. Regardless, we have used the preceding income segmentations as the ranges that a typical project would use to qualify residents, based on their household income.

While this study considers current market conditions such as the available housing stock, households living in substandard housing, and people currently commuting into the market, it also accounts for residential units in the development pipeline and forecasted household growth over the next five years (2021 to 2026). Therefore, it serves to provide estimates of the number of housing units that will be needed over the next several years to address housing needs within the market.

B. Rental Housing Gap Estimates

The primary sources of demand for new rental housing include the following:

- New Housing Needed to Meet Projected Household Growth
- Additional Units Required for a Balanced Market
- Replacement of Substandard Housing
- External Commuter Support
- Step-Down Support

These demand components were considered along with the units in the development pipeline that are expected to be added to the market over the next few years.

New Renter Household Growth

The first source of demand is generally easily quantifiable and includes the net change in renter households between the baseline year of 2021 and the projection year of 2026.

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. Healthy markets require approximately 4% to 6% of the rental market to be available in order to allow for inner-market mobility and

encourage competitive rental rates. Markets with vacancy rates below a healthy rate often suffer from rapid rent increases, minimal tenant turnover (which may result in deferred maintenance), and residents being forced into housing situations that do not meet their housing needs. Markets with low vacancy rates often require additional units, while markets with high vacancy rates often indicate a surplus of rental housing. The vacancy rates by program type and/or affordability level used to determine if there is a deficit or surplus of rental units are based on our survey of area rental alternatives. We used a vacancy rate of 5% to establish balanced market conditions.

Replacement 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 Census demographic data included in this report, approximately 2.3% of renter households living in Montgomery County are living in substandard housing (e.g., lacking complete plumbing, living in overcrowded housing, etc.).

External Commuter Support

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

Based on our experience in evaluating rental housing in markets throughout the country, it is not uncommon for new product to attract as much as 30% to 40% of its support from outside the county limits. As a result, we have assumed that a portion of the demand for new housing will originate from the more than 68,000 commuters traveling into Dayton from areas outside of the county.

Step-Down Support

While households of a certain income level can afford product at a particular level, many households will choose lower priced product. This may be due to personal preference or the lack of product. This base of support is referred to as step-down support. For the purposes of this report, we have used a step-down support ratio of up to 10%.

Note: In terms of the development pipeline, we only included residential rental units that are confirmed as planned or under construction. Conversely, we have excluded projects that have not secured financing, are under preliminary review or have not established a specific project concept (e.g., number of units, rents, target market, etc.). Any vacant housing units are accounted for in the “Units Required for a Balanced Market” portion of our demand estimates.

It is also important to point out that our housing gap estimates do not consider households that are “cost burdened,” representing those households that pay a disproportionately high share (over 30%) of their income toward housing costs. While these households are likely struggling to meet their housing expenses, they are considered adequately housed for the purposes of this analysis. Were such households considered, the overall rental housing gap would increase by an additional 37,187 housing units in the county. It is likely that cost burdened households are concentrated among the lowest income households.

Rental housing gap estimates are provided for each study area on the following page.

Rental Housing Demand Projections

	PSA (Dayton) Rental Housing Gap Estimates by Affordability Level 2021 to 2026		
Percent of AMHI	≤50%	51%-80%	81%-120%
Household Income	≤\$37,850	\$37,851-\$60,560	\$60,561-\$90,840
Rent Range	≤\$950	\$951-\$1,500	\$1,501-\$2,270
Household Growth	-2,417	331	1,448
Balanced Market	950	117	188
Replacement Units	970	104	54
External Support	1,883	510	510
Step-Down Support	531	574	-1,105
Pipeline Units	-151	-279	-357
Housing Gap (Units)	1,766	1,357	738

	SSA (Balance of Montgomery County) Rental Housing Gap Estimates by Affordability Level 2021 to 2026		
Percent of AMHI	≤50%	51%-80%	81%-120%
Household Income	≤\$37,850	\$37,851-\$60,560	\$60,561-\$90,840
Rent Range	≤\$950	\$951-\$1,500	\$1,501-\$2,270
Household Growth	-4,775	-909	4,558
Balanced Market	1,338	565	680
Replacement Units	1,231	277	194
External Support	1,145	515	691
Step-Down Support	1,755	1,307	-3,061
Pipeline Units	-420	-40	-238
Housing Gap (Units)	274	1,715	2,824

Based on the preceding demand estimates, it is clear that there is a level of demand for rental housing among all household income levels within the PSA (Dayton) over the five-year projection period. Overall, there is a housing need for over 3,800 additional rental units in the city over the next five years. Nearly half (45.7%) of this need is for units that are affordable to households earning at or below \$37,850 (50% of Area Median Household Income) a year. Essentially, households at this income level could afford product priced no higher than \$950/month. There is also a notable need for product affordable to households earning between \$37,851 and \$60,560 (generally priced between \$951 and \$1,500/month).

The preceding demand estimates also indicate there is a clear level of demand for rental housing among all household income levels within the surrounding SSA (Balance of Montgomery County) over the five-year projection period. Overall, there is a housing need for 4,813 additional rental units in the SSA over the next five years. Slightly more than half (58.7%) of this need is for units that are affordable to households earning between \$60,561 and \$90,840 (81% to 120% of AMHI) a year. There is also a notable need for product affordable to households earning between \$37,851 and \$60,560 (51% to 80% of AMHI). The housing gap for product priced below \$950 that is affordable to households earning no more than \$37,850 is the smallest among the different affordability segments considered in this report. This is primarily the result of the projected decline in lower income households and the 420 units in the development pipeline. Given the full occupancy and long wait lists at subsidized projects in the SSA, there is clear pent-up demand for housing serving those lower income households that likely exceed our housing gap estimates.

Based on the demographics of the market, including projected household growth estimates and projected changes in household compositions (e.g., household size, ages, etc.), it appears that approximately one-quarter to one-third 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. A unit mix of around 25% to 35% one-bedroom units, 40% to 60% 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.

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

C. For-Sale Housing Gap Estimates

This section of the report addresses the gap for *for-sale* housing alternatives in the PSA (Dayton) and SSA (Balance of Montgomery County). Like the rental housing demand analysis, the for-sale housing analysis considers individual household income segments and corresponding housing price ranges.

Naturally, there are cases where a household can afford a higher down payment to purchase a more expensive home. There are also cases in which a household purchases a less expensive home although they could afford a higher purchase price. The actual support for new housing will ultimately be based on a variety of factors such as price points, square footages, amenities, design, quality of finishes, and location. Considering these variations, this broad analysis provides the basis in which to estimate the *potential* demand of new for-sale housing within the respective study areas.

There are a variety of factors that impact the demand for new homes within an area. In particular, area and neighborhood perceptions, quality of school districts, socioeconomic characteristics, mobility patterns, demolition and revitalization efforts, and availability of existing homes all play a role in generating new home sales. Support can be both internal (households moving within the market) and external (households new to the market).

Overall, we have considered the following specific sources of demand for new for-sale housing in Montgomery County.

- Household Growth
- Units Required for a Balanced Market
- Replacement Housing for Functionally Obsolete/Substandard Housing
- External Commuter Support
- Step-Down Support

New Household Growth

In this report, owner household growth projections from 2021 to 2026 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 does 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 for-sale housing become available, either through new construction or conversion of rental units, demand for new for-sale housing could increase.

Units Required for a Balanced Market

Typically, healthy for-sale housing markets should have approximately 2% to 3% of its inventory vacant. 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, housing prices often escalate at an abnormal rate, homes can get neglected, and potential homebuyers can leave a market. Conversely, an excess of homes can lead to stagnant or declining home prices, property neglect, or lead to such homes being converted to rentals. For the purposes of this analysis, we have assumed up to a 3.0% vacancy rate for a balanced market and accounted for for-sale housing units currently available for purchase in the market.

Replacement 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 or are overcrowded) or units expected to be removed from the housing stock through demolitions. Based on Census data, we used a substandard housing estimate of approximately 1.0% of owner households in Montgomery County.

External Market Support

Market support can originate from households *not* currently living in the market but that commute into it for work on a regular basis. As shown in Section V of this report, over 68,000 people commute into Dayton. These people represent potential future residents that may move to the county if adequate, desirable and marketable housing was developed in the county. For the purposes of this analysis, we have used a conservative demand ratio of 10.0% to estimate the demand that could originate from outside of Montgomery County.

Step-Down Support

While households of a certain income level can afford product of a particular level, many households will choose lower priced product. This may be due to personal preference or the lack of product and is more likely to occur among higher income households. This base of support is referred to as step-down support. For the purposes of this report, we have used a step-down support ratio of up to 70%.

Note: In terms of the development pipeline, we only included for-sale residential units currently in the development pipeline that are planned or under construction and do not have a confirmed buyer, such as a condominium unit or a spec home, in our demand estimates. Conversely, we have excluded single-family home lots that may have been platted or are being developed, as such lots do not represent actual housing *units* that are available for purchase. Any vacant housing units are accounted for in the “Units Required for a Balanced Market” portion of our demand estimates.

It is also important to point out that our housing gap estimates do not consider households that are “cost burdened,” representing those households that pay a disproportionately high share (over 30%) of their income toward housing costs. While these households are likely struggling to meet their housing expenses, they are considered adequately housed for the purposes of this analysis. Were such households considered, the overall owner housing gap would increase by 25,139 units in Montgomery County. It is likely that cost burdened households are concentrated among the lowest income households.

For-Sale Housing Demand Projections

	PSA (Dayton) For-Sale Housing Gap Estimates by Affordability Level 2021 to 2026		
Percent of AMHI	≤50%	51%-80%	81%-120%
Household Income	≤\$37,850	\$37,851-\$60,560	\$60,561-\$90,840
Price Range	≤\$126,000	\$126,001-\$199,999	\$200,000-\$299,999
Household Growth	-325	-249	814
Balanced Market	182	138	347
Replacement Units	210	60	60
External Support	1,255	711	1,435
Step-Down Support	165	1,163	-1,328
Pipeline Units	0	0	0
Housing Gap (Units)	1,487	1,823	1,328

	SSA (Balance of Montgomery County) For-Sale Housing Gap Estimates by Affordability Level 2021 to 2026		
Percent of AMHI	≤50%	51%-80%	81%-120%
Household Income	≤\$37,850	\$37,851-\$60,560	\$60,561-\$90,840
Price Range	≤\$126,000	\$126,001-\$199,999	\$200,000-\$299,999
Household Growth	-4,557	-3,046	8,709
Balanced Market	527	497	1,905
Replacement Units	300	142	283
External Support	447	425	1,478
Step-Down Support	4,641	4,641	-9,281
Pipeline Units	0	0	0
Housing Gap (Units)	1,358	2,659	3,094

The city of Dayton has an overall affordable for-sale housing gap of over 4,600 units, of which the greatest gap is for units priced between \$126,001 and \$199,999. Regardless, the need for for-sale housing is across all affordability levels.

In the SSA (Balance of County), the greatest need of 3,094 units is for product priced between \$200,000 and \$299,999, followed closely by a need for 2,659 units priced between \$126,001 and \$199,999. While smaller than the other affordability levels, there is a need for more than 1,300 units priced at or below \$126,000.

In most markets, if there is support for new housing at a particular price point or concept and such product is not offered in a specific area, households may leave the area and seek this housing alternative elsewhere, defer their purchase decision, or seek another housing alternative. Additionally, households considering relocating to Montgomery County may not move to the county if the housing product offered does not meet their needs in terms of pricing, quality, product design, or location. Within the county, there appears to be a very limited inventory of product priced under \$300,000. As such, Montgomery County housing stock may not be able to meet future demand, which may limit the market's ability to serve many of the households seeking to purchase a home in the county. This includes many first-time homebuyers. Regardless, we believe opportunities exist to develop a variety of product types at a variety of price points. The addition of such housing will better enable the county to attract and retain residents, including seniors, families and younger adults.

In terms of product design, we believe a variety of product could be successful in Montgomery 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 they are located in or near the walkable areas of Montgomery County or along or near a public transit corridor. Additionally, detached or attached single-story cottage-style condominium product, primarily consisting of two-bedroom units, could be successful in attracting area seniors, particularly those seeking to downsize from their single-family homes. Attached townhouse/row house design would likely appeal to younger adult/millennial households. Larger, traditional detached single-family homes catering to families could also be successful in this market. Such product should primarily consist of three-bedroom units, with a smaller share of four-bedroom units.

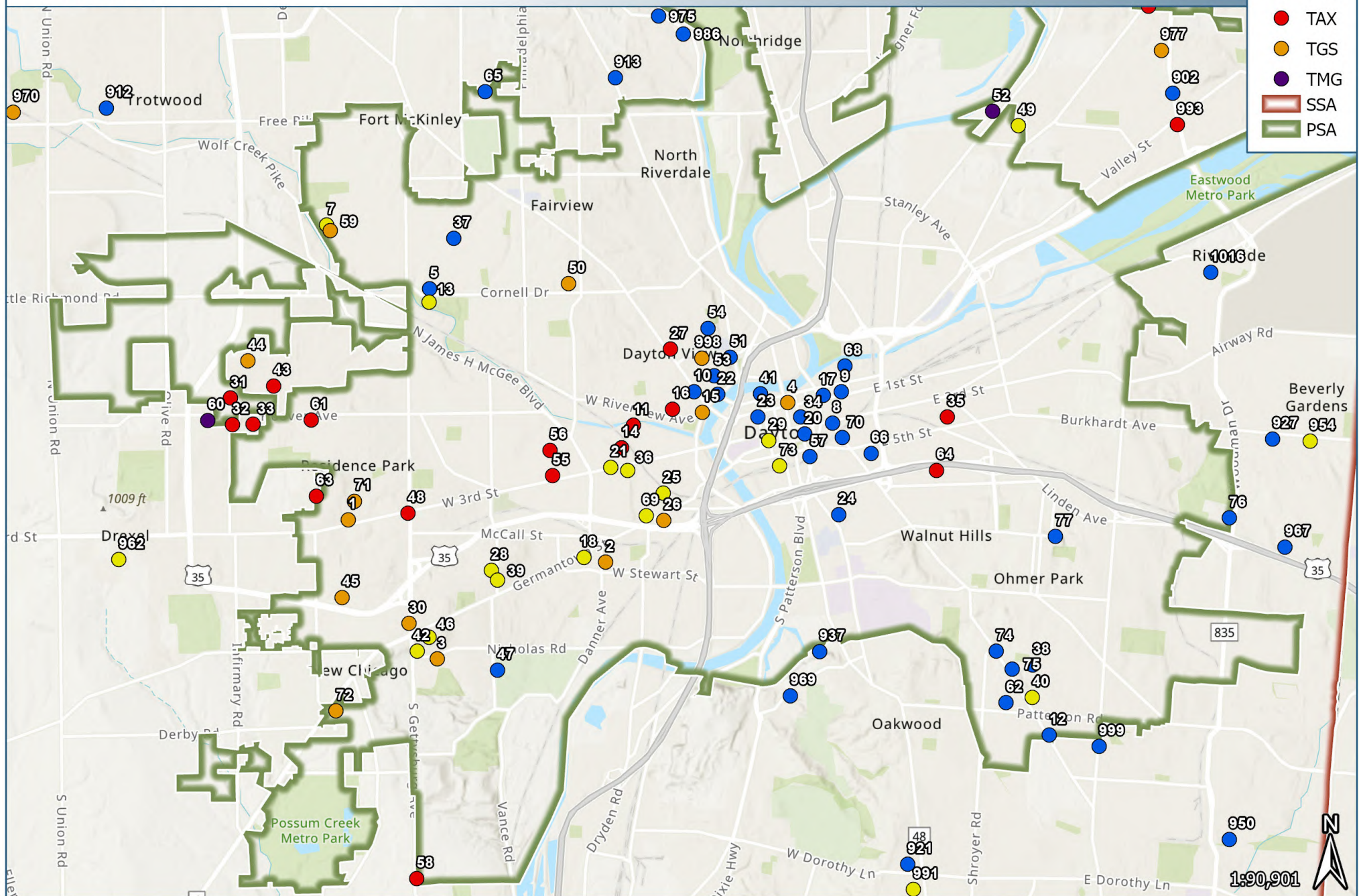
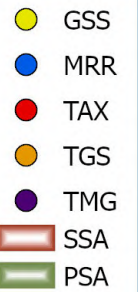
Overall, there is potential support for a variety of residential development alternatives in Montgomery County. It is important to understand that the housing demand estimates shown in this report assume no major changes occur in the local economy and that the demographic trends and projections provided 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 Montgomery County, assuming the housing is aggressively marketed throughout the region.

ADDENDUM A:

FIELD SURVEY OF
CONVENTIONAL RENTALS



Dayton, OH



Esri, HERE, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, Esri, NASA, NGA, USGS, FEMA
Additional Source(s): Bowen National Research

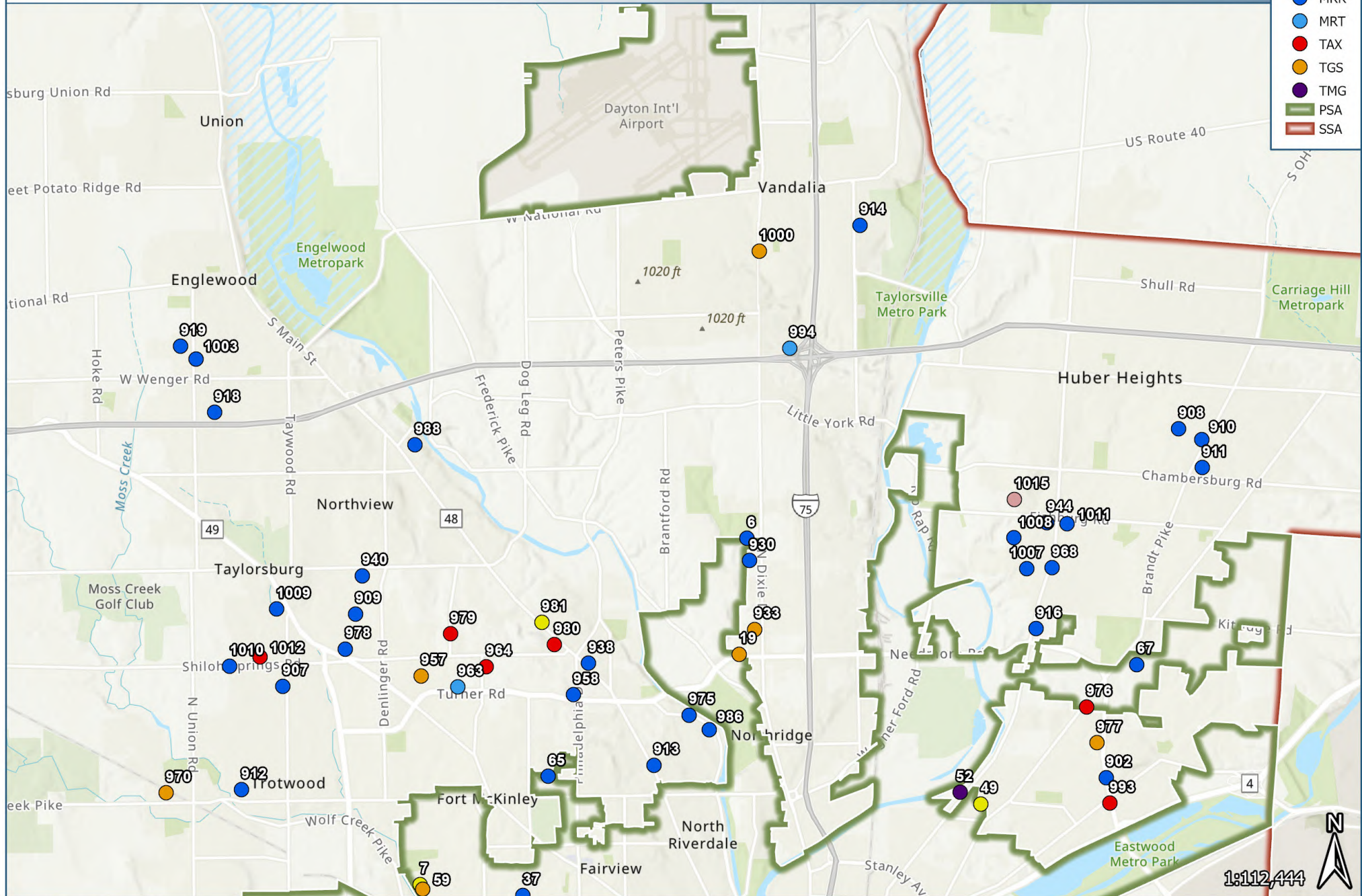


**BOWEN
NATIONAL
RESEARCH**

Apartments (North)

Dayton, OH

- GSS
- MRG
- MRR
- MRT
- TAX
- TGS
- TMG
- PSA
- SSA



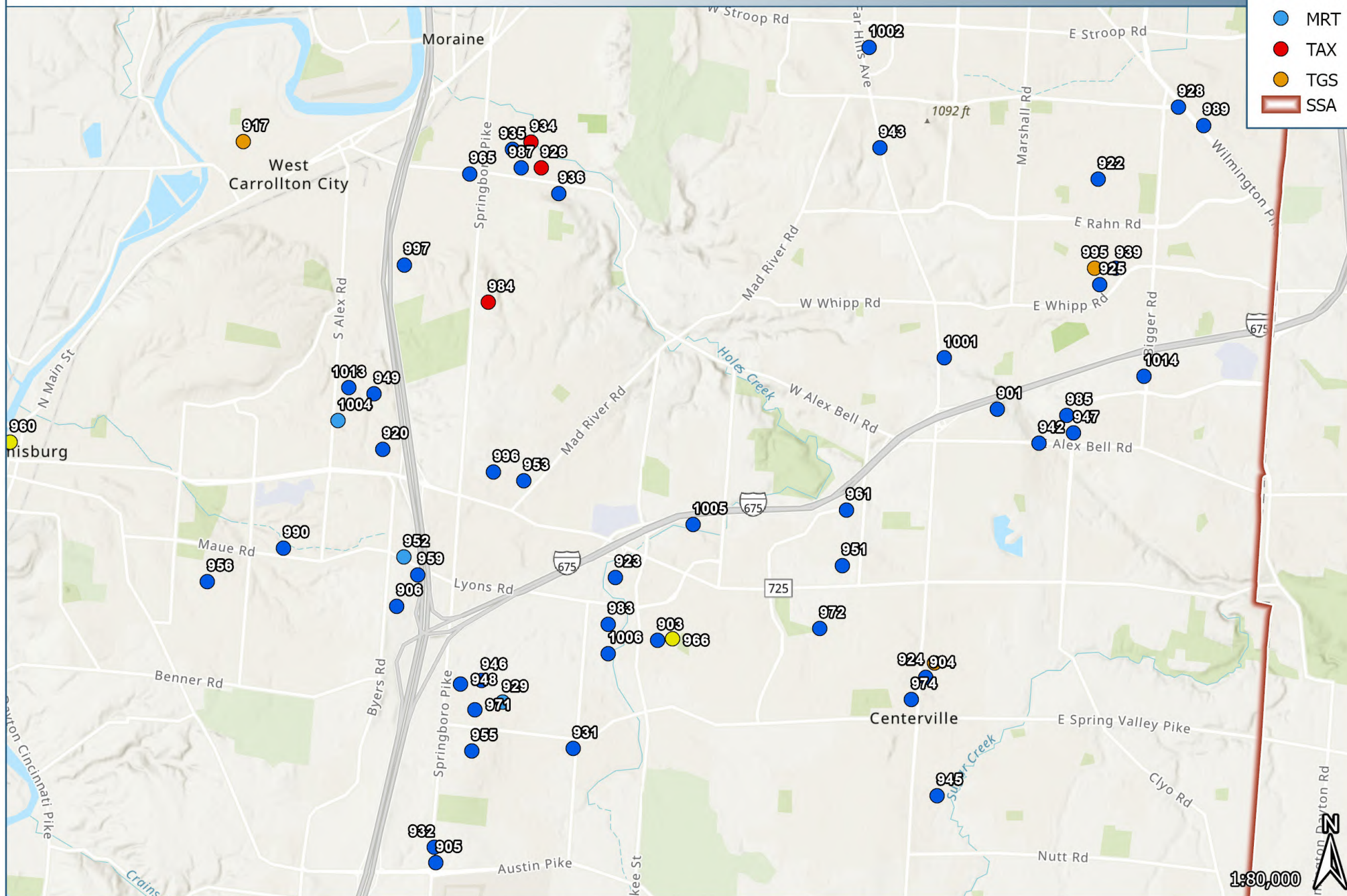
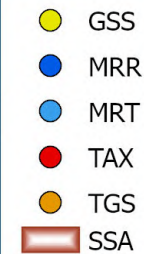
0 0.55 1.1 1.65 2.2
Miles

Esri, HERE, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research

1:112,444



Dayton, OH



Esri, HERE, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, Esri, NASA, NGA, USGS, FEMA
Additional Source(s): Bowen National Research

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	Almond Village	TGS	B+	1970	60	0	100.0%
2	Bancroft Apts.	TGS	C	1965	93	0	100.0%
3	Bella Vista Homes	TGS	B-	1956	251	0	100.0%
4	Biltmore Tower & Senior Living	TGS	B-	1900	230	0	100.0%
5	Bridges of Pine Creek	MRR	C+	1973	50	0	100.0%
6	Brownstone	MRR	B-	1968	258	9	96.5%
7	Caliph Court	GSS	B-	1972	36	0	100.0%
8	Cannery Lofts	MRR	A-	1863	156	1	99.4%
9	Centerfield Flats	MRR	A	2019	112	0	100.0%
10	Chamberlain Apts.	MRR	B-	1966	147	0	100.0%
11	City Forest of Dayton	TAX	C+	2003	70	26	62.9%
12	Colonial Court	MRR	B	1967	96	0	100.0%
13	Cornell Townhouses	GSS	C-	1971	58	0	100.0%
14	Dayton Homes I-III	TAX	B-	2004	149	0	100.0%
15	Dayton View Commons I	TGS	B	2003	50	0	100.0%
16	Dayton View Commons II	TAX	B	2012	32	0	100.0%
17	Delco Lofts	MRR	B+	1912	133	5	96.2%
18	Desoto Bass Courts	GSS	C	1942	354	0	100.0%
19	Eagle Ridge Apts.	TGS	C+	1966	182	0	100.0%
20	Elks Building	MRR	B	1916	20	0	100.0%
21	Enon Plaza	GSS	C	1989	40	0	100.0%
22	Executive House	MRR	B-	1969	94	0	100.0%
23	First Place	MRR	A	1962	50	0	100.0%
24	Flats at South Park I & II	MRR	A	2018	43	0	100.0%
25	Georgetown Village	GSS	B	1982	100	0	100.0%
26	Germantown Village (Family)	TGS	B+	2013	60	0	100.0%
27	Grand Place	TAX	B	1926	70	0	100.0%
28	Hilltop Homes	GSS	C-	1970	201	0	100.0%
29	Holdon House	GSS	C	1917	96	0	100.0%
30	Homefull Family Living Center	TGS	B	1950	34	0	100.0%
31	Hoover Cottages New Phase I	TAX	B+	2014	10	0	100.0%
32	Hoover Cottages New Phase II	TAX	B+	2015	9	0	100.0%
33	Hoover Place	TAX	B	1999	144	0	100.0%
34	Huffman Lofts	MRR	B+	1916	72	0	100.0%
35	Huffman Place Apts.	TAX	B+	1929	86	0	100.0%
36	Joshua Manor	GSS	C	1990	30	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	

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
37	King's Court	MRR	C	1975	90	0	100.0%
38	Lakeshore Place	MRR	B	1968	57	0	100.0%
39	Lakeview Co-op Estates	GSS	C	1965	100	0	100.0%
40	Lakewoods I & II	GSS	B	1963	417	0	100.0%
41	Landing	MRR	B	1929	166	15	91.0%
42	Limestone & Modena	GSS	B	1972	26	0	100.0%
43	Lofts at Hoover	TAX	B	2007	40	0	100.0%
44	Lyons Place I	TGS	B+	2010	67	0	100.0%
45	Lyons Place II	TGS	B	2015	55	0	100.0%
46	Martin Luther Community	GSS	B-	1987	50	0	100.0%
47	May Lin Manor	MRR	C-	1975	62	0	100.0%
48	McBride Place	TAX	B+	2021	65	0	100.0%
49	North Lake Hills Cooperative	GSS	C+	1971	274	0	100.0%
50	Omega Senior Lofts	TGS	B	2020	81	0	100.0%
51	Park Layne	MRR	B-	1964	128	0	100.0%
52	Pheasant Run Senior Apts.	TMG	B+	2005	75	0	100.0%
53	Riverstone Apts.	MRR	B-	1960	84	0	100.0%
54	Rockwood Apts.	MRR	C+	1966	85	0	100.0%
55	Roosevelt Homes I	TAX	B	2013	43	0	100.0%
56	Roosevelt Homes II	TAX	B-	2015	30	0	100.0%
57	St. Clair Lofts	MRR	A	1910	108	0	100.0%
58	Stoney Ridge Estates	TAX	B-	2008	25	0	100.0%
59	Stratford Place	TGS	B	1957	100	0	100.0%
60	Summit Square Townhouses	TMG	B-	1976	154	0	100.0%
61	Sunlight Homes	TAX	B	2006	33	0	100.0%
62	Sycamore Square	MRR	B-	1948	201	0	100.0%
63	Trotwood Homes	TAX	B	2005	56	0	100.0%
64	Twin Towers Place	TAX	B	1993	90	0	100.0%
65	Valerie Woods Apts.	MRR	B-	1974	168	3	98.2%
66	View at 425 Apts.	MRR	B	1965	206	0	100.0%
67	Village at Cloud Park	MRR	B+	2000	216	0	100.0%
68	Water Street Flats	MRR	A	2015	269	0	100.0%
69	Westdale Terrace	GSS	C	1965	126	0	100.0%
70	Wheelhouse	MRR	B	2017	40	0	100.0%
71	Whitmore Arms	TGS	C+	1964	40	4	90.0%
72	Whitney Young Estates	TGS	C-	1976	100	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
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■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
73	Wilkinson Plaza	GSS	C-	1974	120	0	100.0%
74	Wilmington Apts.	MRR	C	1962	84	0	100.0%
75	Wilmington Pointe	MRR	C	1983	189	0	100.0%
76	Woodman Park	MRR	C+	1963	520	0	100.0%
77	Wyoming Hills	MRR	B	1970	114	0	100.0%
901	Allure	MRR	A+	2019	312	0	100.0%
902	Amhurst & Stonehenge Apts.	MRR	B-	1975	218	3	98.6%
903	Arbors of Yankee Vineyards	MRR	B	1995	140	2	98.6%
904	Ashton Glen	MRR	B-	1996	108	1	99.1%
905	Austin Springs	MRR	B-	2004	204	7	96.6%
906	Autumn Woods	MRR	B	1979	384	5	98.7%
907	Belle Meadows Apts.	MRR	B-	1988	160	0	100.0%
908	Bent Tree Townhomes & Condominiums	MRR	B-	1988	72	0	100.0%
909	Bloomfield Apts.	MRR	B	1972	160	5	96.9%
910	Brandt at 6851	MRR	B-	1975	158	0	100.0%
911	Bricks at 6888	MRR	C+	1968	96	2	97.9%
912	Broadmoor	MRR	B	1973	112	1	99.1%
913	Brookview Place	MRR	B-	1974	232	0	100.0%
914	Brown School Station	MRR	C+	1972	112	0	100.0%
915	Bruns Drive Townhomes	MRR	B	2007	57	1	98.2%
916	Camellia Court Apts.	MRR	C+	1985	110	2	98.2%
917	Canterbury Court	TGS	C	1979	143	0	100.0%
918	Carriage House	MRR	C+	1971	145	0	100.0%
919	Cedargate	MRR	C+	1988	130	0	100.0%
920	Centerville Park	MRR	B-	1974	530	0	100.0%
921	Chateaux L' Aiglon	MRR	B+	1978	68	0	100.0%
922	Chatham Village	MRR	B+	1970	274	0	100.0%
923	Chesapeake Landing	MRR	B+	1988	256	4	98.4%
924	Chevy Chase Park	TGS	B-	1974	232	0	100.0%
925	Chimneys of Oak Creek	MRR	B	1982	388	6	98.5%
926	Cobblegate Square	TAX	B	1995	131	0	100.0%
927	Colonial Village	MRR	C+	1975	163	0	100.0%
928	Commons at Kettering	MRR	B-	1967	120	0	100.0%
929	Conifers	MRT	B	1988	168	0	100.0%
930	Country Brooke Apts.	MRR	B-	1988	108	0	100.0%
931	Country Manor	MRR	B	2001	62	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	

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
932	Covey Run	MRR	B	1995	138	0	100.0%
933	Creekside Townhomes	TGS	B	1960	500	0	100.0%
934	Creekside Villas	TAX	B	2000	156	0	100.0%
935	Dovetree Apts.	MRR	B+	1995	284	0	100.0%
936	Eagle Ridge	MRR	B	1986	205	0	100.0%
937	Element Oakwood	MRR	B+	2019	84	0	100.0%
938	Fountainhead	MRR	C	1967	85	0	100.0%
939	Fox Hunt	MRR	C	1965	250	10	96.0%
940	Fox Run	MRR	B	1997	139	0	100.0%
941	Gateway at the Green	MRR	B	1964	104	0	100.0%
942	Gateway Lofts	MRR	A	2020	360	0	100.0%
943	Georgetown of Kettering	MRR	B	1963	325	0	100.0%
944	Glenburn Green Co-op I & II	MRR	C	1969	129	4	96.9%
945	Harbour Club	MRR	B+	1988	184	0	100.0%
946	Hidden Lakes	MRR	B+	1988	360	0	100.0%
947	Hillside Court	MRR	B	1989	136	0	100.0%
948	Hunters Chase	MRR	B+	1985	292	0	100.0%
949	Indian Lookout	MRR	B-	1989	319	9	97.2%
950	Ketwood	MRR	B	1979	93	3	96.8%
951	Lalique Point Apts.	MRR	C	2000	52	1	98.1%
952	Lyons Gate	MRT	B+	1997	240	2	99.2%
953	Mad River Apts. (Centerville)	MRR	B-	1988	302	0	100.0%
954	Mad River Apts. (Dayton)	GSS	C+	1979	74	0	100.0%
955	Mandarin Cove Apts.	MRR	B	1996	46	0	100.0%
956	Maple Run & Gaslight Court	MRR	B-	1972	114	0	100.0%
957	Meadowlark	TGS	C	1973	112	0	100.0%
958	Meadows of Catalpa	MRR	B	1970	323	0	100.0%
959	Miamisburg by the Mall	MRR	B-	1972	244	1	99.6%
960	Miamisburg Manor	GSS	C	1982	50	0	100.0%
961	Normandy Club	MRR	B	1988	176	0	100.0%
962	Olive Hill Apts.	GSS	C+	1982	100	0	100.0%
963	Orchard at Shiloh I	MRT	B	2003	72	0	100.0%
964	Orchard at Shiloh II	TAX	B	2007	72	0	100.0%
965	Orchard Glen	MRR	B-	1986	118	6	94.9%
966	Parkview Place	GSS	B-	1982	50	0	100.0%
967	Penn Garden	MRR	C	1969	87	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)
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Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
968	Pine Run Townhomes	MRR	B-	1985	144	0	100.0%
969	Pinetree	MRR	B	1974	36	0	100.0%
970	Pinewood Gardens	TGS	C	1975	80	0	100.0%
971	Preserves at Sagebrook	MRR	B	1998	336	2	99.4%
972	Reserve at Miller Farm	MRR	B+	1996	359	0	100.0%
973	Residenz	MRR	B+	1986	368	0	100.0%
974	Revere Village	MRR	B	1971	241	0	100.0%
975	Rivers Edge	MRR	B-	1962	274	0	100.0%
976	Riverside Commons	TAX	B-	1998	120	0	100.0%
977	RiverWorks Lofts	TGS	B+	2020	61	0	100.0%
978	Salem Woods Apts.	MRR	B-	1968	233	0	100.0%
979	Shiloh Villas	TAX	B	1997	120	0	100.0%
980	Siena Village	TAX	B	1998	108	0	100.0%
981	Sienna Springs I & II	GSS	B+	1984	80	0	100.0%
982	SoDel Apts.	MRR	C+	1962	152	5	96.7%
983	Spinnaker Cove	MRR	B	1995	154	0	100.0%
984	Spring Hill	TAX	B	1995	80	0	100.0%
985	Steeple Chase	MRR	B-	1992	358	0	100.0%
986	Stillwater Park Apts.	MRR	B-	1968	199	3	98.5%
987	Stonecreek	MRR	B	1995	132	0	100.0%
988	Stoneridge Apts.	MRR	B	1988	150	1	99.3%
989	Studio W	MRR	C	1972	78	1	98.7%
990	Sycamore Creek Senior Apts	MRR	A	2019	119	0	100.0%
991	Terraces	GSS	B-	1979	102	0	100.0%
992	Thirty43 by the Greene	MRR	B+	1968	120	0	100.0%
993	Timber Ridge	TAX	B-	1997	72	0	100.0%
994	Timberlake	MRT	B	2000	144	0	100.0%
995	Trails of Oak Creek	TGS	B	1978	165	0	100.0%
996	Trinity at Miami Township	MRR	B+	1988	108	13	88.0%
997	Union Hill	MRR	B	1993	100	0	100.0%
998	Valleyview Village	TGS	B-	1982	50	0	100.0%
999	Van Buren Village	MRR	B	1953	500	0	100.0%
1000	Vandalia Village Apts. I (Senior)	TGS	B	1970	76	0	100.0%
1001	Villager Apts.	MRR	C+	1975	276	8	97.1%
1002	Villas of Kettering	MRR	B	1952	394	0	100.0%
1003	Vineyard I & II Apts.	MRR	B+	1974	175	0	100.0%






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◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
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■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1004	Voyageur	MRT	C	1973	192	0	100.0%
1005	Washington Park	MRR	B+	1999	150	1	99.3%
1006	Washington Place	MRR	B+	2000	336	0	100.0%
1007	Wayne Meadows	MRR	C	1983	144	2	98.6%
1008	Waynedale Circle Apts.	MRR	C+	1978	97	1	99.0%
1009	Westbrook Village	MRR	C+	1973	312	0	100.0%
1010	Willowood Apts.	MRR	B	1984	123	8	93.5%
1011	Windsor Terrace	MRR	B-	1965	122	4	96.7%
1012	Wingate at Belle Meadows	TAX	C+	1974	240	4	98.3%
1013	Woodhills	MRR	B	1988	174	12	93.1%
1014	Woods of Centerville	MRR	B	1975	263	0	100.0%
1015	Woodsvew Place	MRG	C+	1968	76	0	100.0%
1016	Yorktown Colony	MRR	B-	1970	530	0	100.0%





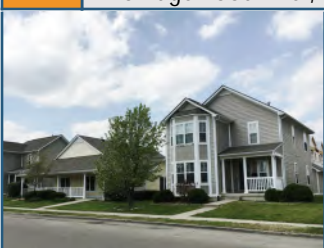
✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (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	<div>Almond Village</div> <div>4701 Casaba Ct., Dayton, OH 45407</div>	<div>Contact: Becky</div> <div>Phone: (937) 263-2414</div>
	<div>Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1970</div> <div>BR: 1, 2 Vacant Units: 0 Waitlist: 180 HH AR Year:</div> <div>Target Population: Senior 62+ Yr Renovated: 2011</div> <div>Rent Special: None</div> <div>Notes: Tax Credit; HUD Section 8</div>	
2	<div>Bancroft Apts.</div> <div>1638 Bancroft St, Dayton, OH 45417</div>	<div>Contact: Tammy</div> <div>Phone: (937) 228-4989</div>
	<div>Total Units: 93 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1965</div> <div>BR: 1, 2, 3 Vacant Units: 0 Waitlist: 22 HH AR Year:</div> <div>Target Population: Family Yr Renovated: 1995</div> <div>Rent Special: None</div> <div>Notes: Tax Credit; HUD Section 8</div>	
3	<div>Bella Vista Homes</div> <div>3804 Nicholas Rd., Dayton, OH 45408</div>	<div>Contact: Kara</div> <div>Phone: (937) 268-1696</div>
	<div>Total Units: 251 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1956</div> <div>BR: 3 Vacant Units: 0 Waitlist: 12-18 mos AR Year:</div> <div>Target Population: Family Yr Renovated: 2004</div> <div>Rent Special: None</div> <div>Notes: Tax Credit; HUD Section 8</div>	
4	<div>Biltmore Tower & Senior Living</div> <div>210 N Main St, Dayton, OH 45402</div>	<div>Contact: Morgan</div> <div>Phone: (937) 226-9484</div>
	<div>Total Units: 230 UC: 0 Occupancy: 100.0% Stories: 14 w/Elevator Year Built: 1900</div> <div>BR: 1, 2 Vacant Units: 0 Waitlist: 11 HH AR Year:</div> <div>Target Population: Senior 55+ Yr Renovated: 2004</div> <div>Rent Special: None</div> <div>Notes: Tax Credit & HUD Section 8</div>	
5	<div>Bridges of Pine Creek</div> <div>3771 Cornell Dr., Dayton, OH 45406</div>	<div>Contact: Roberta</div> <div>Phone: (937) 278-5856</div>
	<div>Total Units: 50 UC: 265 Occupancy: 100.0% Stories: 2,2.5 Year Built: 1973</div> <div>BR: 1, 2 Vacant Units: 0 Waitlist: 30 HH AR Year:</div> <div>Target Population: Family Yr Renovated: 2016</div> <div>Rent Special: None</div> <div>Notes: 265 units under renovation, unknown completion date</div>	






 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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6	Brownstone 3081 Jewelstone Dr., Dayton, OH 45414	Contact: Courtney Phone: (937) 890-1900
	Total Units: 258 UC: 0 Occupancy: 96.5% Stories: 2,2.5 Year Built: 1968 BR: 1, 2, 3 Vacant Units: 9 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2018 Rent Special: None Notes:	
7	Caliph Court 5000-5071 Caliph Ct., Dayton, OH 45306	Contact: Carla Phone: (937) 222-4228
	Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1972 BR: 2, 3, 4 Vacant Units: 0 Waitlist: 250 HH AR Year: Target Population: Family Yr Renovated: 2002 Rent Special: None Notes: Public Housing	
8	Cannery Lofts 500 E 3rd St, Dayton, OH 45402	Contact: Crystal Phone: (855) 883-8287
	Total Units: 156 UC: 0 Occupancy: 99.4% Stories: 4,6 w/Elevator Year Built: 1863 BR: 0, 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year: 2004 Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on unit amenities, floorplan & level; Rents change daily	
9	Centerfield Flats 204 Sears St, Dayton, OH 45402	Contact: Brittany Phone: (937) 867-0387
	Total Units: 112 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2019 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: 11 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Opened 11/2019; Rent range based on floor level & view	
10	Chamberlain Apts. 39 & 104 Central Ave, Dayton, OH 45406	Contact: Sandy Phone: (937) 224-3000
	Total Units: 147 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1966 BR: 0, 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2007 Rent Special: None Notes:	


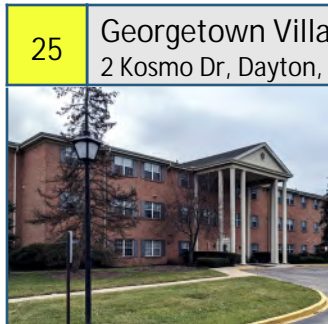

 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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11	City Forest of Dayton 201 Edison St., Dayton, OH 45417	Contact: Kelly Phone: (937) 222-4735
	Total Units: 70 UC: 0 Occupancy: 62.9% Stories: 2 Year Built: 2003 BR: 4 Vacant Units: 26 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
12	Colonial Court 1431 Wilmington Ave., Dayton, OH 45420	Contact: Sherlyn Phone: (937) 296-4008
	Total Units: 96 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1967 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
13	Cornell Townhouses 3750 Cornell Dr., Dayton, OH 45406	Contact: Melissa Phone: (937) 259-6150
	Total Units: 58 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1971 BR: 2, 3, 4 Vacant Units: 0 Waitlist: 12 mos AR Year: Target Population: Family Yr Renovated: 2004 Rent Special: None Notes: HUD Section 8	
14	Dayton Homes I-III 1551 W. 2nd St., Dayton, OH 45402	Contact: Marcia Phone: (937) 294-5640
	Total Units: 149 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2004 BR: 3, 4 Vacant Units: 0 Waitlist: 51 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Phase II & III built in 2005	
15	Dayton View Commons I 125 Edgewood Ave., Dayton, OH 45402	Contact: Carla Knox Phone: (937) 222-4228
	Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2003 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 24 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit & HUD Section 8 (25 units); Public Housing & Tax Credit (25 units); HOPE VI	





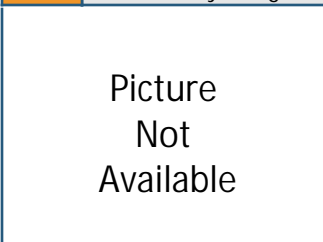
 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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16	<div>Dayton View Commons II</div> <div>539 Dayton View Pl., Dayton, OH 45402</div>	<div>Contact: Melinda</div> <div>Phone: (937) 716-1201</div>
	<div>Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2012</div> <div>BR: 3, 4, 5 Vacant Units: 0 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Tax Credit; HOPE VI; Lease to own program</div>	
17	<div>Delco Lofts</div> <div>329 E 1st St, Dayton, OH 45402</div>	<div>Contact: Jessica</div> <div>Phone: (937) 595-0978</div>
	<div>Total Units: 133 UC: 0 Occupancy: 96.2% Stories: 6 w/Elevator Year Built: 1912</div> <div>BR: 0, 1, 2 Vacant Units: 5 Waitlist: None AR Year: 2017</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Rent range based on floorplan, floor level & view</div>	
18	<div>Desoto Bass Courts</div> <div>811 Oldfield Ave., Dayton, OH 45408</div>	<div>Contact: Carla</div> <div>Phone: (937) 222-4228</div>
	<div>Total Units: 354 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1942</div> <div>BR: 1, 2, 3, 4, 5 Vacant Units: 0 Waitlist: 250 HH AR Year:</div> <div>Target Population: Family Yr Renovated: 2013</div> <div>Rent Special: None</div> <div>Notes: Public Housing</div>	
19	<div>Eagle Ridge Apts.</div> <div>5027 Northcrest Dr., Dayton, OH 45414</div>	<div>Contact: Christina</div> <div>Phone: (937) 890-5000</div>
	<div>Total Units: 182 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1966</div> <div>BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 6-24 mos AR Year:</div> <div>Target Population: Family Yr Renovated: 2007</div> <div>Rent Special: None</div> <div>Notes: Tax Credit; HUD Section 8</div>	
20	<div>Elks Building</div> <div>104 E Third St, Dayton, OH 45402</div>	<div>Contact: Allison</div> <div>Phone: (937) 576-8497</div>
	<div>Total Units: 20 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 1916</div> <div>BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year: 2020</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Opened Spring 2020</div>	




 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	


















<div>21</div>	Enon Plaza 1465 W. Third St., Dayton, OH 45407	Contact: Mr Clark Phone: (937) 461-6851
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1989 BR: 0, 1 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 8 & HUD Section 202	
<div>22</div>	Executive House 51 Grafton Ave, Dayton, OH 45406	Contact: Ethel Phone: (937) 228-3404
	Total Units: 94 UC: 0 Occupancy: 100.0% Stories: 8 w/Elevator Year Built: 1969 BR: 1, 2 Vacant Units: 0 Waitlist: 2 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on unit amenities & floor level	
<div>23</div>	First Place 330 W. 1st St., Dayton, OH 45402	Contact: Anette Phone: (937) 226-1630
	Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 11 w/Elevator Year Built: 1962 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2005 Rent Special: None Notes: Rent range based on floor level & upgrades	
<div>24</div>	Flats at South Park I & II 619 Nathan Pl., Dayton, OH 45409	Contact: Jules Phone: (937) 222-9750
	Total Units: 43 UC: 50 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2018 BR: 0, 1, 2 Vacant Units: 0 Waitlist: 5 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 1/2018, opened 3/2018, 100% occupied 8/2018; Phase II is currently UC, 50 units planned for ECD of 11/2021	
<div>25</div>	Georgetown Village 2 Kosmo Dr, Dayton, OH 45402	Contact: Carol Phone: (937) 461-5942
	Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 2,3 w/Elevator Year Built: 1982 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 6-24 mos AR Year: Target Population: Senior 50+, Disabled Yr Renovated: Rent Special: None Notes: HUD Section 8	






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




26	Germantown Village (Family) 464 S. Broadway St., Dayton, OH 45402		Contact: Shanna Phone: (937) 224-0000	
	Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2013 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 200 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit & Public Housing (15 units); Tax Credit & HUD Section 8 (45 units); HOME Funds (10 units)			
27	Grand Place 729 W Grand Ave, Dayton, OH 45406		Contact: John Phone: (937) 278-8356	
	Total Units: 70 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 1926 BR: 1, 2 Vacant Units: 0 Waitlist: 5 HH AR Year: 2001 Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit			
28	Hilltop Homes 631 Groveland Ave., Dayton, OH 45408		Contact: Carlos Phone: (937) 910-7500	
	Total Units: 201 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1970 BR: 1, 2, 3, 4, 5, 6 Vacant Units: 0 Waitlist: 289 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Public Housing			
29	Holdon House 211 S. Wilkinson St., Dayton, OH 45402		Contact: Aretha Phone: (937) 223-0955	
	Total Units: 96 UC: 0 Occupancy: 100.0% Stories: 9 w/Elevator Year Built: 1917 BR: 0, 1 Vacant Units: 0 Waitlist: 3 mos AR Year: 1999 Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Section 8			
30	Homefull Family Living Center 821 S Gettysburg Ave, Dayton, OH 45417		Contact: Justin Phone: (937) 293-1945	
	Total Units: 34 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1950 BR: 2, 3, 4 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family, Homeless Yr Renovated: 2018 Rent Special: None Notes: Tax Credit & HUD Section 8; Permanent Supportive Housing for formerly homeless families with children			






✓ 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	

31	Hoover Cottages New Phase I 5411 Joshua Trl., Dayton, OH 45417		Contact: Sheila Phone: (937) 854-7833	
	Picture Not Available	Total Units: 10 UC: 0 BR: 2 Target Population: Senior 55+ Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 1 Waitlist: 10 HH Year Built: 2014 AR Year: Yr Renovated:
32	Hoover Cottages New Phase II 1200 Genesis Way, Dayton, OH 45417		Contact: Sheila Phone: (937) 854-7833	
	Picture Not Available	Total Units: 9 UC: 0 BR: 2 Target Population: Senior 55+ Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 1 Waitlist: 10 HH Year Built: 2015 AR Year: Yr Renovated:
33	Hoover Place 5407 Hoover Ave., Dayton, OH 45417		Contact: Kay Phone: (937) 854-5858	
		Total Units: 144 UC: 0 BR: 1, 2 Target Population: Senior 55+ Rent Special: None Notes: Tax Credit; HOME Funds (5)	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist: 50 HH w/Elevator Year Built: 1999 AR Year: Yr Renovated:
34	Huffman Lofts 113 E Third St, Dayton, OH 45402		Contact: Allison Phone: (937) 576-8497	
		Total Units: 72 UC: 0 BR: 0, 1, 2 Target Population: Family Rent Special: None Notes: Opened Spring 2020	Occupancy: 100.0% Vacant Units: 0	Stories: 4 Waitlist: Yes w/Elevator Year Built: 1916 AR Year: 2020 Yr Renovated:
35	Huffman Place Apts. 100 Huffman Ave, Dayton, OH 45403		Contact: Bob Phone: (937) 256-1751	
		Total Units: 86 UC: 0 BR: 1, 2 Target Population: Senior 55+ Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0	Stories: 3,3.5 Waitlist: None w/Elevator Year Built: 1929 AR Year: 2001 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	

36	Joshua Manor 1435 W. Third St., Dayton, OH 45407	Contact: Mr. Clark Phone: (937) 461-6851
	Total Units: 30 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1990 BR: 1 Vacant Units: 0 Waitlist: 8 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 8 & HUD Section 202	
37	King's Court 3754 Kings Hwy., Dayton, OH 45407	Contact: Carla Phone: (937) 263-1363
	Total Units: 90 UC: 5 Occupancy: 100.0% Stories: 2.5 Year Built: 1975 BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 5 units under renovation, unknown completion date; 2-br rent range due to renovations	
38	Lakeshore Place 144 Bellaire Ave., Dayton, OH 45420	Contact: Kim Phone: (844) 747-2807
	Total Units: 57 UC: 0 Occupancy: 100.0% Stories: 2.5,3,4 w/Elevator Year Built: 1968 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
39	Lakeview Co-op Estates 735 Dearborn Ave., Dayton, OH 45407	Contact: Barbara Phone: (937) 268-8380
	Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1965 BR: 2, 3, 4 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Family Yr Renovated: 1997 Rent Special: None Notes: HUD Section 8	
40	Lakewoods I & II 980 Wilmington Ave., Dayton, OH 45420	Contact: Asia- Steve Phone: (937) 254-6141
	Total Units: 417 UC: 0 Occupancy: 100.0% Stories: 12 w/Elevator Year Built: 1963 BR: 0, 1 Vacant Units: 0 Waitlist: 3-8 mos AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 8	






 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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41	Landing 115 W Monument Ave, Dayton, OH 45402	Contact: Raquel Phone: (937) 228-0062
	Total Units: 166 UC: 0 Occupancy: 91.0% Stories: 2,11,14 w/Elevator Year Built: 1929 BR: 1, 2, 3 Vacant Units: 15 Waitlist: None AR Year: 1991 Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on renovated units; Rents change daily	
42	Limestone & Modena 3641 Limestone Ave, Dayton, OH 45417	Contact: Carla Phone: (937) 910-7500
	Total Units: 26 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1972 BR: 2, 3, 4 Vacant Units: 0 Waitlist: 250 HH AR Year: Target Population: Family Yr Renovated: 2010 Rent Special: None Notes: Public Housing	
43	Lofts at Hoover 5348 Joshua Trl., Dayton, OH 45417	Contact: sheila Phone: (937) 854-7833
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2007 BR: 2 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit	
44	Lyons Place I 1300 Genesis Way, Dayton, OH 45417	Contact: Shelia Phone: (937) 854-7833
	Total Units: 67 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2010 BR: 1, 2 Vacant Units: 0 Waitlist: 15 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Tax Credit (12 units); HUD Section 202 & Tax Credit (55 units); Part of Hoover Senior Community	
45	Lyons Place II 415 Massachusetts Ave., Dayton, OH 45417	Contact: Shari Phone: (937) 263-9000
	Total Units: 55 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2015 BR: 1, 2 Vacant Units: 0 Waitlist: 82 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Tax Credit (15 units); HUD Section 202 & Tax Credit (40 units)	






✓ 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	

46	Martin Luther Community 1453 Liscum Dr., Dayton, OH 45418	Contact: Vickie Phone: (937) 263-1628
	Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1987 BR: 0, 1, 2 Vacant Units: 0 Waitlist: 17 HH AR Year: Target Population: Senior 62+, Disabled Yr Renovated: Rent Special: None Notes: HUD Section 202	
47	May Lin Manor 1711 McArthur Ave., Dayton, OH 45417	Contact: Carla Phone: (937) 263-1363
	Total Units: 62 UC: 5 Occupancy: 100.0% Stories: 2.5 Year Built: 1975 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2006 Rent Special: None Notes: 5 units under renovation; Renovated townhomes have higher rent	
48	McBride Place 4100 W Third St, Dayton, OH 45417	Contact: Shari Phone: (937) 726-3900
	Total Units: 65 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2021 BR: 1, 2 Vacant Units: 0 Waitlist: 30 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing 9/2020, opened 2/2021, stabilized occupancy 6/2021	
49	North Lake Hills Cooperative 3713 Southshore Dr., Dayton, OH 45404	Contact: Eric Phone: (937) 233-7588
	Total Units: 274 UC: 0 Occupancy: 100.0% Stories: 1,2,2.5 Year Built: 1971 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 65 HH AR Year: Target Population: Family Yr Renovated: 2020 Rent Special: None Notes: HUD Section 8	
50	Omega Senior Lofts 1461 Cornell Dr, Dayton, OH 45406	Contact: Kaycee Phone: (937) 813-8757
	Total Units: 81 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2020 BR: 1, 2 Vacant Units: 0 Waitlist: 7 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit (72 units); HUD Section 811 & Tax Credit (9 units); Preleasing 4/2020, opened 6/2020, stabilized occupancy 4/2021	






✓	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		


















51	Park Layne 531 Belmonte Park N, Dayton, OH 45405	Contact: Ozzy Phone: (937) 222-4511
	Total Units: 128 UC: 0 Occupancy: 100.0% Stories: 11 w/Elevator Year Built: 1964 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 1994 Rent Special: None Notes: 1-br rent range based on floor level	
52	Pheasant Run Senior Apts. 2920 Old Troy Pk, Dayton, OH 45404	Contact: Amy Phone: (937) 233-3090
	Total Units: 75 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2005 BR: 1, 2 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Market-rate (11 units); Tax Credit (57 units); HUD Section 811 PRAC & Tax Credit (7 units); HOME Funds (31 units)	
53	Riverstone Apts. 111 Grafton Ave, Dayton, OH 45406	Contact: Ozzy Phone: (937) 222-4511
	Total Units: 84 UC: 0 Occupancy: 100.0% Stories: 7 w/Elevator Year Built: 1960 BR: 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 1985 Rent Special: None Notes: Rent range due to renovated units	
54	Rockwood Apts. 515 W. Grand Ave., Dayton, OH 45405	Contact: Oswaldo Phone: (937) 222-4511
	Total Units: 85 UC: 0 Occupancy: 100.0% Stories: 7 w/Elevator Year Built: 1966 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2006 Rent Special: None Notes:	
55	Roosevelt Homes I 26 Hallwood Ave, Dayton, OH 45417	Contact: Amy Phone: (937) 296-0666
	Total Units: 43 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2013 BR: 4 Vacant Units: 0 Waitlist: 201 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	

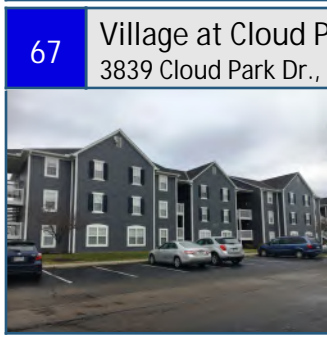

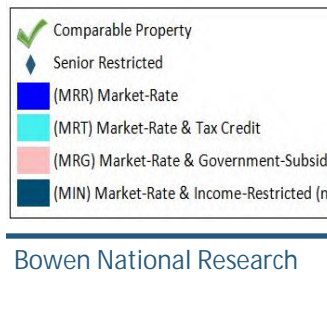
 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (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	

56	Roosevelt Homes II 161 N Woodward Ave, Dayton, OH 45417	Contact: Amy Phone: (937) 296-0666
	Total Units: 30 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2015 BR: 4 Vacant Units: 0 Waitlist: 201 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
57	St. Clair Lofts 35 S St Clair St, Dayton, OH 45402	Contact: Jenna Phone: (937) 222-9750
	Total Units: 108 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 1910 BR: 0, 1, 2 Vacant Units: 0 Waitlist: 1 HH AR Year: 1996 Target Population: Family Yr Renovated: Rent Special: None Notes:	
58	Stoney Ridge Estates 3972 Heatherstone Dr., Dayton, OH 45417	Contact: Amy Phone: (937) 296-0666
	Total Units: 25 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2008 BR: 4 Vacant Units: 0 Waitlist: 201 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
59	Stratford Place 4727 Dugger Rd., Dayton, OH 45417	Contact: Kanisha Phone: (937) 854-2459
	Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1957 BR: 0, 1 Vacant Units: 0 Waitlist: 22 HH AR Year: Target Population: Senior 62+ Yr Renovated: 2004 Rent Special: None Notes: Tax Credit; HUD Section 8	
60	Summit Square Townhouses 616 Summit Square Dr, Dayton, OH 45417	Contact: Jill Phone: (937) 262-9292
	Total Units: 154 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1976 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Family Yr Renovated: 2006 Rent Special: None Notes: Market-rate (2 units); Tax Credit & HUD Section 8 (152 units)	






 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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61	Sunlight Homes 834 Goodlow Ave., Dayton, OH 45417	Contact: Amy Phone: (937) 296-0666
	Total Units: 33 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2006 BR: 4 Vacant Units: 0 Waitlist: 201 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; HOME Funds (10 units at 50% AMHI)	
62	Sycamore Square 719 Patterson Rd., Dayton, OH 45419	Contact: Jen Phone: (937) 294-7780
	Total Units: 201 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1948 BR: 1, 2 Vacant Units: 0 Waitlist: 3 HH AR Year: Target Population: Family, Student Yr Renovated: Rent Special: None Notes:	
63	Trotwood Homes 170 Hollencamp Ave, Dayton, OH 45417	Contact: Tiara Phone: (937) 263-2511
	Total Units: 56 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2005 BR: 3, 4 Vacant Units: 0 Waitlist: 24 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
64	Twin Towers Place 250 Allen St, Dayton, OH 45410	Contact: Angel Phone: (937) 258-6820
	Total Units: 90 UC: 0 Occupancy: 100.0% Stories: 2,3 w/Elevator Year Built: 1993 BR: 0, 1, 2 Vacant Units: 0 Waitlist: 12 HH AR Year: Target Population: Senior 55+ Yr Renovated: 2008 Rent Special: None Notes: Tax Credit	
65	Valerie Woods Apts. 3301 Valerie Arms Dr., Dayton, OH 45405	Contact: Roxanne Phone: (937) 274-6344
	Total Units: 168 UC: 0 Occupancy: 98.2% Stories: 2.5 Year Built: 1974 BR: 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	






 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	


















66	View at 425 Apts. 425 Dayton Towers Dr, Dayton, OH 45410	Contact: Robin Phone: (937) 224-9766
	Total Units: 206 UC: 0 Occupancy: 100.0% Stories: 14 w/Elevator Year Built: 1965 BR: 0, 1, 2 Vacant Units: 0 Waitlist: 2 HH AR Year: Target Population: Family Yr Renovated: 2013 Rent Special: None Notes:	
67	Village at Cloud Park 3839 Cloud Park Dr., Huber Heights, OH 45424	Contact: Jillyn Phone: (937) 233-5600
	Total Units: 216 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2000 BR: 1, 2 Vacant Units: 0 Waitlist: 6-7 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 2-br rent range due to floor level	
68	Water Street Flats 515 Water St., Dayton, OH 45402	Contact: Julia Phone: (937) 648-0231
	Total Units: 269 UC: 0 Occupancy: 100.0% Stories: 3,4 w/Elevator Year Built: 2015 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 7 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floorplan & unit location	
69	Westdale Terrace 110 Melba St., Dayton, OH 45407	Contact: Roger Phone: (937) 222-4556
	Total Units: 126 UC: 0 Occupancy: 100.0% Stories: 2,6 w/Elevator Year Built: 1965 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 250 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Public Housing	
70	Wheelhouse 210 Wayne Ave, Dayton, OH 45402	Contact: Phillip Phone: (502) 515-2489
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 3,4 w/Elevator Year Built: 2017 BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Opened 8/2017	




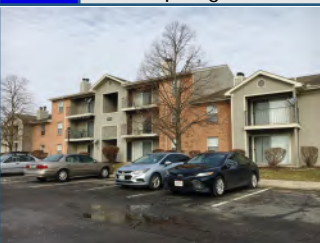

 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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71	<div>Whitmore Arms</div> <div>247 Almond Ave., Dayton, OH 45417</div>	<div>Contact: Melissa</div> <div>Phone: (937) 965-4040</div>
	<div>Total Units: 40 UC: 0 Occupancy: 90.0% Stories: 2 Year Built: 1964</div> <div>BR: 2, 3 Vacant Units: 4 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated: 2017</div> <div>Rent Special: None</div> <div>Notes: Tax Credit; HUD Section 8</div>	
72	<div>Whitney Young Estates</div> <div>4412 Germantown Pk., Dayton, OH 45417</div>	<div>Contact: Felicia</div> <div>Phone: (937) 263-2511</div>
	<div>Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 1,2,2.5 Year Built: 1976</div> <div>BR: 1, 2, 3 Vacant Units: 0 Waitlist: 99 HH AR Year:</div> <div>Target Population: Family Yr Renovated: 2007</div> <div>Rent Special: None</div> <div>Notes: Tax Credit & HUD Section 8</div>	
73	<div>Wilkinson Plaza</div> <div>126 W. 5th St., Dayton, OH 45402</div>	<div>Contact: Alexis</div> <div>Phone:</div>
	<div>Total Units: 120 UC: 80 Occupancy: 100.0% Stories: 14 w/Elevator Year Built: 1974</div> <div>BR: 1, 2 Vacant Units: 0 Waitlist: 200 HH AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Public Housing; 80 units under renovation, ECD unknown</div>	
74	<div>Wilmington Apts.</div> <div>805 Wilmington Ave., Dayton, OH 45420</div>	<div>Contact: Michael</div> <div>Phone: (937) 298-7711</div>
	<div>Total Units: 84 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1962</div> <div>BR: 1 Vacant Units: 0 Waitlist: 2 HH AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div>	
75	<div>Wilmington Pointe</div> <div>933 Wilmington Ave., Dayton, OH 45420</div>	<div>Contact: Sara</div> <div>Phone: (937) 396-2281</div>
	<div>Total Units: 189 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1983</div> <div>BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div>	






✓	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		


















76	Woodman Park 4996 Woodman Park Dr., Dayton, OH 45432	Contact: Candice Phone: (937) 254-6122
	Total Units: 520 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1963 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 3-br TH; 2 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
77	Wyoming Hills 2466 Wyoming St., Dayton, OH 45410	Contact: Pam Phone: (937) 258-1591
	Total Units: 114 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1970 BR: 1, 2 Vacant Units: 0 Waitlist: 8 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 2-br rent range based on upgrades & unit location	
901	Allure 350 Arden Way, Centerville, OH 45459	Contact: Sarah Phone: (937) 956-0768
	Total Units: 312 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2019 BR: 1, 2 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 11/2018, opened 2019	
902	Amhurst & Stonehenge Apts. 4151 Amston Dr., Dayton, OH 45424	Contact: Natasha Phone: (937) 424-0292
	Total Units: 218 UC: 0 Occupancy: 98.6% Stories: 1 Year Built: 1975 BR: 0, 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
903	Arbors of Yankee Vineyards 1500 Finger Lakes, Dayton, OH 45342	Contact: Rhea Phone: (937) 291-1990
	Total Units: 140 UC: 0 Occupancy: 98.6% Stories: 2 Year Built: 1995 BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floor level	






 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	

904	Ashton Glen 506 Stonington Cir., Centerville, OH 45458	Contact: Chuck Phone: (937) 915-0715
	Total Units: 108 UC: 0 Occupancy: 99.1% Stories: 2 Year Built: 1996 BR: 1, 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
905	Austin Springs 2991 Austin Springs Blvd., Miamisburg, OH 45342	Contact: Channing Phone: (937) 234-4906
	Total Units: 204 UC: 0 Occupancy: 96.6% Stories: 2 Year Built: 2004 BR: 1, 2, 3 Vacant Units: 7 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: 2-br: \$1,200 off 1st months rent Notes: Rent range based on unit location & upgrades; Rents change daily	
906	Autumn Woods 8500 Tree Top Ct. S, Miamisburg, OH 45342	Contact: Stephanie Phone: (937) 859-7478
	Total Units: 384 UC: 0 Occupancy: 98.7% Stories: 2.5 Year Built: 1979 BR: 1, 2 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
907	Belle Meadows Apts. 9000 Springmeadow Dr., Trotwood, OH 45426	Contact: Laura Phone: (937) 837-7705
	Total Units: 160 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1988 BR: 1, 2 Vacant Units: 0 Waitlist: 4 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Higher rent for units with fireplace	
908	Bent Tree Townhomes & Condominiums 6807 Brandt Pike, Huber Heights, OH 45424	Contact: Mary Phone: (937) 236-1995
	Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1988 BR: 2 Vacant Units: 0 Waitlist: 7 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	






 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	


















909	Bloomfield Apts. 4973 Bloomfield Dr, Trotwood, OH 45426	Contact: Rob Phone: (937) 837-3554
	Total Units: 160 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 96.9% Vacant Units: 5 Stories: 2 Waitlist: None Year Built: 1972 AR Year: Yr Renovated: 2013
910	Brandt at 6851 6851 Brandt Pike, Dayton, OH 45404	Contact: Cindy Phone: (937) 446-6170
	Total Units: 158 UC: 0 BR: 0, 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0 Stories: 1,2 Waitlist: None Year Built: 1975 AR Year: Yr Renovated:
911	Bricks at 6888 6810-6888 Brandt Pk., Huber Heights, OH 45424	Contact: Valorie Phone: (937) 446-6068
	Total Units: 96 UC: 0 BR: 2 Target Population: Family Rent Special: None Notes:	Occupancy: 97.9% Vacant Units: 2 Stories: 2 Waitlist: None Year Built: 1968 AR Year: Yr Renovated:
912	Broadmoor 400 Burman Ave., Trotwood, OH 45426	Contact: Alana Phone: (937) 854-2633
	Total Units: 112 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes:	Occupancy: 99.1% Vacant Units: 1 Stories: 1,2 Waitlist: None Year Built: 1973 AR Year: Yr Renovated:
913	Brookview Place 4032 N. Main St., Dayton, OH 45405	Contact: Kelly Phone: (937) 276-3972
	Total Units: 232 UC: 0 BR: 0, 1 Target Population: Senior 55+ Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0 Stories: 11 Waitlist: None w/Elevator Year Built: 1974 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	

914	Brown School Station 402 S. Brown School Rd., Vandalia, OH 45377	Contact: Annette Phone: (937) 890-7880
	Total Units: 112 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1972 BR: 1, 2 Vacant Units: 0 Waitlist: 1-br; 4 HH AR Year: Target Population: Family Yr Renovated: 2005 Rent Special: None Notes: Higher rent for washer/dryer hookups & renovated units	
915	Bruns Drive Townhomes 101 Bruns Dr, Brookville, OH 45309	Contact: Dale Phone: (937) 339-0010
	Total Units: 57 UC: 0 Occupancy: 98.2% Stories: 2 Year Built: 2007 BR: 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
916	Camellia Court Apts. 4542 Kalida Ave., Dayton, OH 45424	Contact: Katie Phone: (937) 482-1748
	Total Units: 110 UC: 0 Occupancy: 98.2% Stories: 1 Year Built: 1985 BR: 0, 1, 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$350 off move-in cost Notes: Rent range based on upgraded units	
917	Canterbury Court 450 N Elm St, Dayton, OH 45449	Contact: Paula Phone: (937) 859-1106
	Total Units: 143 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1979 BR: 1, 2 Vacant Units: 0 Waitlist: 36 mos AR Year: Target Population: Senior 62+ Yr Renovated: 2000 Rent Special: None Notes: Tax Credit; HUD Section 8	
918	Carriage House 601 W Wenger Rd, Englewood, OH 45322	Contact: Regina Phone: (937) 832-1875
	Total Units: 145 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1971 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	






 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	

919	Cedargate 701 N. Union Rd, Clayton, OH 45315	Contact: Cheryl Phone: (937) 832-2884
	Total Units: 130 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1988 BR: 0, 1, 2 Vacant Units: 0 Waitlist: 0-br; 4 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 1 & 2-br rent range on based on upgrades	
920	Centerville Park 2050 Sidneywood Rd., Dayton, OH 45449	Contact: Carrie Phone: (937) 866-5341
	Total Units: 530 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1974 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2001 Rent Special: None Notes: Does not accept HCV	
921	Chateaux L' Aiglon 15 Rue Royale, Dayton, OH 45429	Contact: Sandy Phone: (937) 293-9433
	Total Units: 68 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1978 BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
922	Chatham Village 5035 Harwich Ct., Dayton, OH 45440	Contact: Alma Phone: (937) 434-9482
	Total Units: 274 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1970 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 12 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to upgrades	
923	Chesapeake Landing 1551 Causeway Dr., Dayton, OH 45342	Contact: Jaymen Phone: (937) 433-0373
	Total Units: 256 UC: 0 Occupancy: 98.4% Stories: 2,3 Year Built: 1988 BR: 0, 1, 2 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily	






 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	

924	Chevy Chase Park 41 Loganwood Dr., Centerville, OH 45458	Contact: Danielle Phone: (937) 433-8148
	Total Units: 232 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1974 BR: 2, 3 Vacant Units: 0 Waitlist: 120 HH AR Year: Target Population: Family Yr Renovated: 2006 Rent Special: None Notes: Tax Credit; HUD Section 8	
925	Chimneys of Oak Creek 1956 Chimney Ln, Kettering, OH 45440	Contact: Tory Phone: (937) 433-1004
	Total Units: 388 UC: 0 Occupancy: 98.5% Stories: 2 Year Built: 1982 BR: 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
926	Cobblegate Square 2686 Cobble Cir., Dayton, OH 45449	Contact: Charles Phone: (937) 299-7400
	Total Units: 131 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1995 BR: 2, 3 Vacant Units: 0 Waitlist: 50 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
927	Colonial Village 614-a Bueno Ct., Beavercreek, OH 45431	Contact: Nolan Phone: (937) 254-2504
	Total Units: 163 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1975 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 9 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on unit updates & location;	
928	Commons at Kettering 2250 E David Rd, Kettering, OH 45440	Contact: Angel Phone: (937) 884-1333
	Total Units: 120 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1967 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	






 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	

929	Conifers 2555 Lonesome Pine Dr., Miamisburg, OH 45342	Contact: Janean Phone: (937) 436-4815
	Total Units: 168 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1988 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Tax Credit; 5 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (140 units); Tax Credit (28 units)	
930	Country Brooke Apts. 2980 Stop 8 Rd., Dayton, OH 45414	Contact: Susan Phone: (937) 280-4066
	Total Units: 108 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1988 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
931	Country Manor 2031 Beth An Way, Miamisburg, OH 45342	Contact: Cookie Phone: (937) 436-0262
	Total Units: 62 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2001 BR: 2, 3 Vacant Units: 0 Waitlist: 35 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
932	Covey Run 2895 Taos Dr, Miamisburg, OH 45342	Contact: Jenna Phone: (937) 434-4304
	Total Units: 138 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1995 BR: 2, 3 Vacant Units: 0 Waitlist: 2 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Former Tax Credit property	
933	Creekside Townhomes 2021 Palisades Dr., Dayton, OH 45414	Contact: Lynn Phone: (937) 890-7032
	Total Units: 500 UC: 0 Occupancy: 100.0% Stories: 2,2.5 Year Built: 1960 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 2-24 mos AR Year: Target Population: Family Yr Renovated: 2016 Rent Special: None Notes: Tax Credit; HUD Section 8	






 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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934	Creekside Villas 5282 Cobblegate Blvd., Moraine, OH 45439	Contact: LeShea Phone: (937) 298-8500
	Total Units: 156 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2000 BR: 2, 3 Vacant Units: 0 Waitlist: 90 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit	
935	Dovetree Apts. 5480 Dovetree Rd., Dayton, OH 45439	Contact: Katie Phone: (937) 379-8977
	Total Units: 284 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1995 BR: 1, 2 Vacant Units: 0 Waitlist: 2 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
936	Eagle Ridge 2375 Eagle Ridge Rd., West Carrollton, OH 45459	Contact: Jamie Phone: (937) 435-5504
	Total Units: 205 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1986 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
937	Element Oakwood 310 Old River TI, Dayton, OH 45409	Contact: Krista Phone: (937) 618-3020
	Total Units: 84 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2019 BR: 1, 2 Vacant Units: 0 Waitlist: 27 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 9/2019, opened 1/2020, stabilized occupancy 4/2021	
938	Fountainhead 5610 N. Main St., Trotwood, OH 45415	Contact: Monique Phone: (937) 365-7286
	Total Units: 85 UC: 5 Occupancy: 100.0% Stories: 2.5 Year Built: 1967 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 5 units under renovation; Higher rent for renovated units	






 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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939	Fox Hunt 2095 Valley Greene Dr., Kettering, OH 45440	Contact: Czarina Phone: (937) 434-7242
	Total Units: 250 UC: 0 Occupancy: 96.0% Stories: 2 Year Built: 1965 BR: 1, 2, 3 Vacant Units: 10 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
940	Fox Run 240 Fieldstone Dr., Trotwood, OH 45426	Contact: Prisca Phone: (937) 854-8484
	Total Units: 139 UC: 0 Occupancy: 100.0% Stories: 2.5, 3 Year Built: 1997 BR: 2 Vacant Units: 0 Waitlist: 4 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
941	Gateway at the Green 3321 E. Stroop Rd., Kettering, OH 45440	Contact: Shelby Phone: (937) 298-9311
	Total Units: 104 UC: 0 Occupancy: 100.0% Stories: 2.5, 3 Year Built: 1964 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2018 Rent Special: None Notes: Former Tax Credit property	
942	Gateway Lofts 701 E Alex Bell Rd, Centerville, OH 45459	Contact: Janine Phone: (937) 696-7099
	Total Units: 360 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2020 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 11/2020, opened 12/2020	
943	Georgetown of Kettering 4889 Far Hills Ave, Kettering, OH 45429	Contact: Caylin Phone: (937) 684-4653
	Total Units: 325 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1963 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on unit updates	






 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	

944	Glenburn Green Co-op I & II 4561 Bufort Blvd., Huber Heights, OH 45424	Contact: Debi Phone: (937) 233-7888
	Total Units: 129 UC: 3 Occupancy: 96.9% Stories: 2 Year Built: 1969 BR: 1, 2, 3, 4 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 3 units under renovation due to a fire	
945	Harbour Club 100 Sailboat Run, Centerville, OH 45458	Contact: Chelsea Phone: (937) 885-4900
	Total Units: 184 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1988 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: 4 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on renovated units	
946	Hidden Lakes 2480 Foxhill Dr., Miamisburg, OH 45449	Contact: Emily Phone: (937) 291-9952
	Total Units: 360 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1988 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily	
947	Hillside Court 920 Great View Cir., Dayton, OH 45459	Contact: Alex Phone: (937) 434-7204
	Total Units: 136 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1989 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
948	Hunters Chase 2550 Steeplechase Dr., Miamisburg, OH 45342	Contact: Keirra Phone: (937) 435-2231
	Total Units: 292 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1985 BR: 1, 2 Vacant Units: 0 Waitlist: 3 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	






 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	

949	Indian Lookout 1651 S. Elm St., Miamisburg, OH 45449	Contact: Alana Phone: (937) 866-6633
	Total Units: 319 UC: 0 Occupancy: 97.2% Stories: 3 Year Built: 1989 BR: 1, 2 Vacant Units: 9 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
950	Ketwood 2224 Ketwood Pl., Dayton, OH 45324	Contact: Gina Phone: (937) 388-1570
	Total Units: 93 UC: 0 Occupancy: 96.8% Stories: 1 Year Built: 1979 BR: 0, 1, 2, 3 Vacant Units: 3 Waitlist: 2-br; 5 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
951	Lalique Point Apts. 102 Crystal Point Dr, Centerville, OH 45459	Contact: Ashton Phone: (937) 640-3067
	Total Units: 52 UC: 0 Occupancy: 98.1% Stories: 2 Year Built: 2000 BR: 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on unit upgrades	
952	Lyons Gate 8310 Lyons Gate Way, Miamisburg, OH 45342	Contact: Jessica Phone: (937) 866-0160
	Total Units: 240 UC: 0 Occupancy: 99.2% Stories: 2 Year Built: 1997 BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (64 units); Tax Credit (176 units)	
953	Mad River Apts. (Centerville) 7477 Shady Water Ln., Centerville, OH 45459	Contact: Gwen Phone: (937) 436-9292
	Total Units: 302 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1988 BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floorplan & unit amenities	






 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	

954	Mad River Apts. (Dayton) 5580 Burkhardt Rd., Dayton, OH 45431	Contact: Kristie Phone: (937) 254-1715
	Total Units: 74 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1979 BR: 1 Vacant Units: 0 Waitlist: 6-12 mos AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 8	
955	Mandarin Cove Apts. 8819 Fox Glove Way,, Miamisburg, OH 45342	Contact: Rachel Phone: (937) 397-2624
	Total Units: 46 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1996 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
956	Maple Run & Gaslight Court 1804 Belvo Rd, Miamisburg, OH 45342	Contact: Samantha Phone: (937) 847-2120
	Total Units: 114 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1972 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
957	Meadowlark 4900 Biddison Ave., Trotwood, OH 45426	Contact: Angela Phone: (937) 275-2131
	Total Units: 112 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1973 BR: 1, 2, 3, 4, 5 Vacant Units: 0 Waitlist: 3-12 mos AR Year: Target Population: Family Yr Renovated: 2007 Rent Special: None Notes: Tax Credit; HUD Section 8	
958	Meadows of Catalpa 4001 Indian Runn Dr., Dayton, OH 45415	Contact: Tasha Phone: (937) 276-3949
	Total Units: 323 UC: 0 Occupancy: 100.0% Stories: 2.5,3 Year Built: 1970 BR: 1, 2 Vacant Units: 0 Waitlist: 5 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on units with washer/dryer hookups	






✓ 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	

959	Miamisburg by the Mall 8470 Towson Blvd., Miamisburg, OH 45342	Contact: Olivia Phone: (937) 866-0766
	Total Units: 244 UC: 0 Occupancy: 99.6% Stories: 2,3 Year Built: 1972 BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on renovated units & location	
960	Miamisburg Manor 15 W. Ferry St., Miamisburg, OH 45342	Contact: Brandi Phone: (937) 859-1944
	Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 1982 BR: 1, 2 Vacant Units: 0 Waitlist: 15 HH AR Year: Target Population: Senior 62+, Disabled Yr Renovated: Rent Special: None Notes: HUD Section 8	
961	Normandy Club 7677 Tours Ln, Washington Township, OH 45459	Contact: Angela Phone: (937) 436-3374
	Total Units: 176 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1988 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
962	Olive Hill Apts. 7505 Bronson St., Jefferson Township, OH 45427	Contact: Ms.Davis Phone: (937) 910-7500
	Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1982 BR: 2, 3, 4 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Public Housing	
963	Orchard at Shiloh I 2500 Orchard Dr., Trotwood, OH 45426	Contact: Antoine Phone: (937) 278-5494
	Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2003 BR: 2, 3 Vacant Units: 0 Waitlist: 24-48 mos AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Market-rate (22 units); Tax Credit (50 units); HOME Funds (4 units)	






✓ 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	

964	<div>Orchard at Shiloh II</div> <div>2202 Willow Dr., Trotwood, OH 45426</div>	<div>Contact: Antoine</div> <div>Phone: (937) 278-5494</div>
	<div>Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2007</div> <div>BR: 2 Vacant Units: 0 Waitlist: 24-48 mos AR Year:</div> <div>Target Population: Senior 55+ Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Tax Credit</div>	
965	<div>Orchard Glen</div> <div>3030 Orchard Glen Dr, Dayton, OH 45449</div>	<div>Contact: Liz</div> <div>Phone: (937) 436-3619</div>
	<div>Total Units: 118 UC: 0 Occupancy: 94.9% Stories: 1 Year Built: 1986</div> <div>BR: 0, 1, 2 Vacant Units: 6 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: 2-br rent range due to number of bathrooms</div>	
966	<div>Parkview Place</div> <div>1441 Parkbrook Dr, Dayton, OH 45458</div>	<div>Contact: Glenda</div> <div>Phone: (937) 433-8880</div>
	<div>Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1982</div> <div>BR: 2, 3 Vacant Units: 0 Waitlist: 30 HH AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: HUD Section 8</div>	
967	<div>Penn Garden</div> <div>1231 Spinning Rd., Beavercreek, OH 45432</div>	<div>Contact: Krista</div> <div>Phone: (937) 253-5934</div>
	<div>Total Units: 87 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1969</div> <div>BR: 1, 2 Vacant Units: 0 Waitlist: 3 HH AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div>	
968	<div>Pine Run Townhomes</div> <div>5541 Bengie Ct., Huber Heights, OH 45424</div>	<div>Contact: Kelly</div> <div>Phone: (937) 236-1749</div>
	<div>Total Units: 144 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1985</div> <div>BR: 2 Vacant Units: 0 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div>	




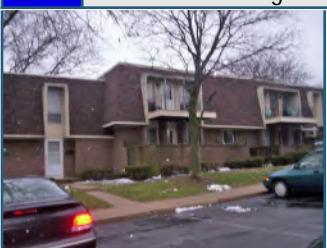

✓	Comparable Property	■	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	■	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆	Senior Restricted	■	(TAX) Tax Credit	■	(INR) Income-Restricted (not LIHTC)
■	(MRR) Market-Rate	■	(TGS) Tax Credit & Government-Subsidized	■	(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		

969	Pinetree 1266 Lytle Ave, Dayton, OH 45409	Contact: Rachel Bowers Phone: (937) 397-2624
	Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1974 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
970	Pinewood Gardens 40 Pinewood Cir., Trotwood, OH 45426	Contact: Lisa Phone: (937) 837-0839
	Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 1,2,2.5 Year Built: 1975 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 103 HH AR Year: Target Population: Family Yr Renovated: 2007 Rent Special: None Notes: Tax Credit & HUD Section 8	
971	Preserves at Sagebrook 3091 Sagebrook Dr, Miamisburg, OH 45342	Contact: Yolanda Phone: (937) 439-4000
	Total Units: 336 UC: 0 Occupancy: 99.4% Stories: 2 Year Built: 1998 BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to floor level	
972	Reserve at Miller Farm 551 Shelbourne Ln., Centerville, OH 45458	Contact: Hillary Phone: (937) 291-9600
	Total Units: 359 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1996 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 3 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floorplan & amenities	
973	Residenz 740 Residenz Pkwy, Kettering, OH 45429	Contact: Cynthia Phone: (937) 468-4243
	Total Units: 368 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1986 BR: 1, 2 Vacant Units: 0 Waitlist: 3 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	






 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	


















974	Revere Village 865 Revere Village Ct., Centerville, OH 45458	Contact: Morgan Phone: (937) 433-5371
	Total Units: 241 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1971 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2006 Rent Special: None Notes: Rent range based on unit upgrades	
975	Rivers Edge 4346 Riverside Dr., Dayton, OH 45405	Contact: Autumn Phone: (937) 276-3343
	Total Units: 274 UC: 0 Occupancy: 100.0% Stories: 2, 2.5 Year Built: 1962 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2014 Rent Special: None Notes:	
976	Riverside Commons 955 Willow Brook Ct, Dayton, OH 45424	Contact: Jessica Phone: (937) 236-0633
	Total Units: 120 UC: 0 Occupancy: 100.0% Stories: 1, 2 Year Built: 1998 BR: 2, 3 Vacant Units: 0 Waitlist: 100 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
977	RiverWorks Lofts 2325 Harshman Rd, Dayton, OH 45424	Contact: Kim Phone: (937) 991-0053
	Total Units: 61 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2020 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 27 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (54 units); HUD Section 811 & Tax Credit (7 units); HOME Funds (9 units); Rent range due to HOME Fund units	
978	Salem Woods Apts. 5291 Wood Creek Rd, Dayton, OH 45426	Contact: Emma Phone: (937) 837-6358
	Total Units: 233 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1968 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 40 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	






✓ 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	

979	Shiloh Villas 4000 Willow Dr, Trotwood, OH 45426	Contact: Antoine Phone: (937) 278-5494
	Total Units: 120 UC: 0 Occupancy: 100.0% Stories: 1 BR: 2, 3 Vacant Units: 0 Waitlist: 24-48 mos Target Population: Senior 55+ Rent Special: None Notes: Tax Credit	Year Built: 1997 AR Year: Yr Renovated:
980	Siena Village 6045 N Main St, Dayton, OH 45415	Contact: Carol Phone: (937) 278-5580
	Total Units: 108 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator BR: 1, 2 Vacant Units: 0 Waitlist: 1 HH Target Population: Senior 55+ Rent Special: None Notes: Tax Credit	Year Built: 1998 AR Year: Yr Renovated:
981	Sienna Springs I & II 6215-6217 N Main St., Dayton, OH 45415	Contact: Edna Phone: (937) 985-9878
	Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator BR: 0, 1 Vacant Units: 0 Waitlist: 28 HH Target Population: Senior 62+ Rent Special: None Notes: HUD Sections 8 & HUD Section 202; Additional units added in 2001	Year Built: 1984 AR Year: Yr Renovated: 2001
982	SoDel Apts. 1661 Beaver Ridge Dr., Dayton, OH 45429	Contact: Johanna Phone: (937) 630-4617
	Total Units: 152 UC: 0 Occupancy: 96.7% Stories: 2 BR: 1, 2, 3 Vacant Units: 5 Waitlist: None Target Population: Family Rent Special: None Notes:	Year Built: 1962 AR Year: Yr Renovated:
983	Spinnaker Cove 1570 Spinnaker Way, Dayton, OH 45458	Contact: Shannon Phone: (937) 291-2200
	Total Units: 154 UC: 0 Occupancy: 100.0% Stories: 2 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None Target Population: Family Rent Special: None Notes: Rent range based on floor level	Year Built: 1995 AR Year: Yr Renovated:





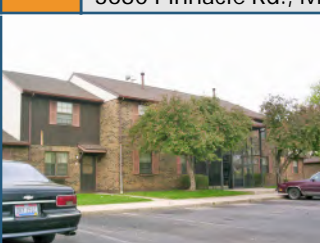
<ul style="list-style-type: none"> ✓ Comparable Property ◆ Senior Restricted ■ (MRR) Market-Rate ■ (MRT) Market-Rate & Tax Credit ■ (MRG) Market-Rate & Government-Subsidized ■ (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> ■ (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized ■ (TAX) Tax Credit ■ (TGS) Tax Credit & Government-Subsidized ■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) ■ (TIN) Tax Credit & Income-Restricted (not LIHTC) ■ (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> ■ (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized ■ (INR) Income-Restricted (not LIHTC) ■ (ING) Income-Restricted (not LIHTC) & Government-Subsidized ■ (GSS) Government-Subsidized ■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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984	Spring Hill 2851 Spring Falls Dr., Dayton, OH 45449	Contact: Amanda Phone: (937) 291-9967
	Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1995 BR: 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
985	Steeple Chase 6790 River Downs Dr., Centerville, OH 45459	Contact: Caitlyn Phone: (833) 564-7128
	Total Units: 358 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1992 BR: 1, 2 Vacant Units: 0 Waitlist: 2 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floorplan & unit upgrades	
986	Stillwater Park Apts. 4158 Pompton Ct., Dayton, OH 45405	Contact: pENNY Phone: (937) 275-7000
	Total Units: 199 UC: 0 Occupancy: 98.5% Stories: 2 Year Built: 1968 BR: 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to upgraded units	
987	Stonecreek 2686 Cobble Cir, Moraine, OH 45439	Contact: Charles Phone: (937) 299-7400
	Total Units: 132 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1995 BR: 2, 3 Vacant Units: 0 Waitlist: 30 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
988	Stoneridge Apts. 651 Rustic Oak Dr, Dayton, OH 45415	Contact: Karen Phone: (937) 898-2201
	Total Units: 150 UC: 0 Occupancy: 99.3% Stories: 1,2,3 Year Built: 1988 BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	






 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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989	Studio W 4500 Wilmington Pike, Dayton, OH 45440	Contact: Ashley Phone: (937) 381-7169
	Total Units: 78 UC: 0 Occupancy: 98.7% Stories: 2.5 Year Built: 1972 BR: 1 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on unit upgrades	
990	Sycamore Creek Senior Apts 2125 Maue Rd, Miamisburg, OH 45342	Contact: Heather Phone: (937) 329-7417
	Total Units: 119 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2019 BR: 1, 2 Vacant Units: 0 Waitlist: 8 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Rent range due to floor level, view & premium finishes	
991	Terraces 150 W. Dorothy Ln., Kettering, OH 45429	Contact: Erin Phone: (937) 299-8866
	Total Units: 102 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1979 BR: 1, 2 Vacant Units: 0 Waitlist: 135 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 8	
992	Thirty43 by the Greene 3043 Fountain Cir., Kettering, OH 45420	Contact: Allie Phone: (937) 999-3012
	Total Units: 120 UC: 0 Occupancy: 100.0% Stories: 2,2.5 Year Built: 1968 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2013 Rent Special: None Notes: Rent range due to washer/dryer hookup	
993	Timber Ridge 2140 Harshman Rd., Dayton, OH 45424	Contact: Robin Phone: (937) 233-4433
	Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1997 BR: 2, 3 Vacant Units: 0 Waitlist: 39 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	






✓ 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	

994	Timberlake 465 Timberlake Dr, Vandalia, OH 45377	Contact: Eva Phone: (937) 918-6152
	Total Units: 144 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2000 BR: 2, 3 Vacant Units: 0 Waitlist: 5 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (37 units); Tax Credit (107 units)	
995	Trails of Oak Creek 1785 Renee Dr., Kettering, OH 45440	Contact: Sherry Phone: (937) 434-9028
	Total Units: 165 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1978 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 12-24 mos AR Year: Target Population: Family Yr Renovated: 2003 Rent Special: None Notes: Tax Credit & HUD Section 8	
996	Trinity at Miami Township 7847 Lois Cir, Dayton, OH 45459	Contact: Molly Bloom Phone: (937) 435-5269
	Total Units: 108 UC: 0 Occupancy: 88.0% Stories: 3 w/Elevator Year Built: 1988 BR: 0, 1, 2 Vacant Units: 13 Waitlist: None AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes:	
997	Union Hill 1735 Mars Hill Dr, Dayton, OH 45449	Contact: Rachel Phone: (937) 438-5665
	Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1993 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to upgrades & unit location	
998	Valleyview Village 3680 Pinnacle Rd., Moraine, OH 45418	Contact: Michelle Phone: (937) 262-8155
	Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1982 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 100 HH AR Year: Target Population: Family Yr Renovated: 2005 Rent Special: None Notes: Tax Credit; HUD Section 8	






 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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999	Van Buren Village 1956 Smithville Rd., Kettering, OH 45420	Contact: Cathy Phone: (937) 254-1112
	Total Units: 500 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1953 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to floor level	
1000	Vandalia Village Apts. I (Senior) 860 S. Dixie Dr., Vandalia, OH 45377	Contact: Gene Phone: (937) 890-8474
	Total Units: 76 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1970 BR: 1 Vacant Units: 0 Waitlist: 49 HH AR Year: Target Population: Senior 62+ Yr Renovated: 2003 Rent Special: None Notes: Tax Credit; HUD Section 8	
1001	Villager Apts. 6300 Fireside Dr, Centerville, OH 45459	Contact: Jessica Phone: (937) 433-3213
	Total Units: 276 UC: 0 Occupancy: 97.1% Stories: 2 Year Built: 1975 BR: 1, 2, 3 Vacant Units: 8 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on renovated units	
1002	Villas of Kettering 4201 Leshner Dr., Dayton, OH 45429	Contact: Tammy Phone: (937) 294-0748
	Total Units: 394 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1952 BR: 2 Vacant Units: 0 Waitlist: 175 HH AR Year: Target Population: Family, Senior 55+ Yr Renovated: 1990 Rent Special: None Notes: Rent range based on renovated units	
1003	Vineyard I & II Apts. 778 Union Blvd, Englewood, OH 45322	Contact: Karen Phone: (937) 832-1767
	Total Units: 175 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1974 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 8 HH AR Year: Target Population: Family Yr Renovated: 2021 Rent Special: None Notes:	




 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	

1004	Voyageur 841 Gawain Cir, West Carrollton, OH 45449	Contact: Emily Phone: (937) 866-2479
	Total Units: 192 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1973 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2015 Rent Special: None Notes: Market-rate (30 units); Tax Credit (162 units)	
1005	Washington Park 7605 Washington Village Dr., Centerville, OH 45459	Contact: Kaetlyn Phone: (937) 428-7750
	Total Units: 150 UC: 0 Occupancy: 99.3% Stories: 2 Year Built: 1999 BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on upgrades & unit location	
1006	Washington Place 8801 Motter Ln., Miamisburg, OH 45342	Contact: Tammy Phone: (937) 438-4786
	Total Units: 336 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2000 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on upgrades	
1007	Wayne Meadows 5413-5626 Fisher Dr., Huber Heights, OH 45424	Contact: Leah Phone: (937) 259-9818
	Total Units: 144 UC: 0 Occupancy: 98.6% Stories: 1 Year Built: 1983 BR: 1, 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
1008	Waynedale Circle Apts. 4502 Waynedale Cir., Dayton, OH 45424	Contact: Leah Phone: (937) 237-7707
	Total Units: 97 UC: 0 Occupancy: 99.0% Stories: 1 Year Built: 1978 BR: 0, 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	

 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	

1009	Westbrook Village 5530 Autumn Hills Dr., Trotwood, OH 45426	Contact: Linda Phone: (937) 837-5300
	Total Units: 312 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1973 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
1010	Willowood Apts. 3303 Shiloh Springs Rd., Trotwood, OH 45426	Contact: Reisha Phone: (937) 837-2906
	Total Units: 123 UC: 0 Occupancy: 93.5% Stories: 1 Year Built: 1984 BR: 0, 1, 2 Vacant Units: 8 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
1011	Windsor Terrace 4703 Pennswood Dr., Huber Heights, OH 45424	Contact: Sharon Phone: (937) 233-3744
	Total Units: 122 UC: 0 Occupancy: 96.7% Stories: 2 Year Built: 1965 BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
1012	Wingate at Belle Meadows 5 Belle Meadows Dr, Trotwood, OH 45426	Contact: Givonne Phone: (937) 854-1415
	Total Units: 240 UC: 0 Occupancy: 98.3% Stories: 2 Year Built: 1974 BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2009 Rent Special: None Notes: Rent range based on upgrades	
1013	Woodhills 1000 Clubhouse Dr. W, West Carrollton, OH 45449	Contact: Michelle Phone: (937) 859-4425
	Total Units: 174 UC: 12 Occupancy: 93.1% Stories: 2,3 Year Built: 1988 BR: 1, 2, 3 Vacant Units: 12 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 12 units under renovation due to fire, unknow completion date	

✓ 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	

1014	Woods of Centerville 33 Meeting House Rd., Dayton, OH 45459	Contact: Katie Phone: (937) 433-9701
	Total Units: 263 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1975 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
1015	Woodsview Place 5764 Fisher Dr., Huber Heights, OH 45424	Contact: Becky Phone: (937) 236-2602
	Total Units: 76 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1968 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 12-36 mos AR Year: Target Population: Family Yr Renovated: 2005 Rent Special: None Notes: Market-rate (41 units); HUD Section 8 (35 units)	
1016	Yorktown Colony 5010 Darby Rd., Dayton, OH 45431	Contact: Carrissa Phone: (937) 252-2321
	Total Units: 530 UC: 0 Occupancy: 100.0% Stories: 1,2,3 Year Built: 1970 BR: 0, 1, 2, 3, 4 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	

✓ 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	

Source: Greater Dayton Premier Management
Effective: 01/2021

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	27	27	36	45	54	62	0	25	35	43	52	61
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	102	102	136	168	202	232	0	96	130	162	196	228
	Electric	36	36	48	59	71	81	0	34	46	57	69	80
	Heat Pump	0	0	0	0	0	0	0	0	0	0	0	0
	Oil	89	89	119	147	177	203	0	84	113	141	171	199
Cooking	Natural Gas	5	5	6	8	9	10	0	5	6	8	9	10
	Bottled Gas	17	17	23	29	36	39	0	17	23	29	36	39
	Electric	9	9	12	14	18	19	0	11	15	18	23	24
Other Electric		30	30	40	49	61	66	0	30	40	49	61	66
+Base Charge		0	0	0	0	0	0	0	0	0	0	0	0
Air Conditioning		8	8	13	16	19	22	0	11	11	18	21	24
Water Heating	Natural Gas	6	6	8	9	12	13	0	6	8	9	12	13
	Bottled Gas	22	22	29	36	44	48	0	22	29	36	44	48
	Electric	11	11	15	18	23	24	0	11	15	18	23	24
	Oil	18	18	23	29	36	39	0	18	23	29	36	39
Water		29	29	30	38	42	48	0	24	34	38	42	48
Sewer		24	24	40	49	55	62	0	33	28	49	55	62
Trash Collection		13	13	13	13	13	13	0	13	13	13	13	13
Internet*		20	20	20	20	20	20	0	20	20	20	20	20
Cable*		20	20	20	20	20	20	0	20	20	20	20	20
Alarm Monitoring*		0	0	0	0	0	0	0	0	0	0	0	0

* Estimated- not from source

ADDENDUM B:

NON-CONVENTIONAL RENTAL SURVEY

Address	City	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath	Year Built	Source
5326 Mallet Club Drive	Dayton	Single-Family	\$1,595	1,428	\$1.12	3	2.0	1997	Realtor.com
1 Stafford Avenue	Dayton	Single-Family	\$950	874	\$1.09	3	1.0	1938	Realtor.com
906 Kings Row Avenue	Dayton	Single-Family	\$1,795	2,204	\$0.81	4	2.0	1965	Realtor.com
2104 Hewitt Avenue	Dayton	Apartment	\$750	850	\$0.88	1	1.0	1978	Zillow
11 Woodruff Drive	Dayton	Single-Family	\$900	1,142	\$0.79	2	1.5	1916	Realtor.com
3785 Whisper Creek Drive	Dayton	Single-Family	\$2,295	2,185	\$1.05	4	3.5	2004	Realtor.com
230 Far Hills Avenue	Dayton	Single-Family	\$2,400	1,808	\$1.33	3	2.0	1920	Realtor.com
2733 Oneida Avenue	Dayton	Single-Family	\$1,050	1,306	\$0.80	2	2.0	1972	Realtor.com
3513 West Hillcrest Avenue	Dayton	Single-Family	\$735	706	\$1.04	2	1.0	1947	Realtor.com
6644 Harshmanville Road	Dayton	Single-Family	\$1,100	1,080	\$1.02	3	2.0	1961	Realtor.com
1291 Rydale Road	Dayton	Single-Family	\$775	832	\$0.93	2	1.0	1955	Realtor.com
3572 Park Crest Lane	Dayton	Single-Family	\$2,200	2,652	\$0.83	4	3.0	2006	Rent.com
419 Corona Avenue	Dayton	Single-Family	\$2,000	2,303	\$0.87	4	2.0	1928	Rent.com
4724 Kenilwood Avenue	Dayton	Single-Family	\$1,500	1,040	\$1.44	2	2.0	1978	Apartments.com
5838 Brandt Pike	Dayton	Single-Family	\$780	1,465	\$0.53	3	1.0	1960	Apartments.com
6150 Taylorsville Road	Dayton	Single-Family	\$1,445	1,375	\$1.05	3	2.0	1960	Apartments.com
7690 Tortuga Drive	Dayton	Single-Family	\$1,003	1,311	\$0.77	3	2.0	1986	Craigslist
4675 Old Salem Road	Englewood	Single-Family	\$1,500	1,648	\$0.91	3	2.0	1972	Forrent.com
104 Concord Farm Road	Englewood	Townhome	\$875	875	\$1.00	2	1.0	1974	Forrent.com
Rubythroat Lane	Clayton	Duplex	\$1,100	1,259	\$0.87	2	2.0	-	Craigslist
1885 Westbrook Road	Clayton	Single-Family	\$1,250	1,847	\$0.68	3	2.0	-	Realtor.com
121 East Schantz Avenue #1	Oakwood	Apartment	\$2,200	2,200	\$1.00	3	2.0	1965	Realtor.com
26 Pleasant Avenue	Trotwood	Single-Family	\$975	1,586	\$0.61	3	2.0	1900	Realtor.com
411 East Pearl Street Apt 2B	Miamisburg	Apartment	\$800	-		1	1.0	1883	Zillow
311 South Heincke Road	Miamisburg	Duplex	\$1,000	1,500	\$0.67	3	2.0	1978	Craigslist
305 1/2 Maple Avenue	Miamisburg	Apartment	\$645	-	-	1	1.0	1919	Craigslist

Address	City	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath	Year Built	Source
9692 Springwater Lane	Miamisburg	Single-Family	\$1,000	918	\$1.09	2	1.0	1983	Rent.com
2480 Spring Valley Road	Miamisburg	Single-Family	\$1,055	1,232	\$0.86	2	2.0	1985	Vinebrookhomes.com
1270 Terrington Way	Miamisburg	Single-Family	\$2,195	2,978	\$0.74	4	2.0	2001	Rent.com
8627 Baton Rouge Drive	Huber Heights	Condo	\$1,075	1,170	\$0.92	2	1.0	-	Vinebrookhomes.com
8241 Schoolgate Drive	Huber Heights	Townhome	\$1,005	1,165	\$0.86	2	2.0	1985	Vinebrookhomes.com
8787 Mardi Gras Drive	Huber Heights	Condominium	\$1,075	1,170	\$0.92	2	1.0	1980	Vinebrookhomes.com
5728 Troy Villa Boulevard	Huber Heights	Single-Family	\$905	1,011	\$0.90	2	1.0	-	Vinebrookhomes.com
5219 Pitcairn Road	Huber Heights	Single-Family	\$1,300	1,248	\$1.04	3	2.0	1972	Rent.com
3128 Mohican Avenue	Kettering	Single-Family	\$1,150	875	\$1.31	3	1.0	1956	Apartments.com
3320 Valleywood Drive	Kettering	Single-Family	\$1,400	1,200	\$1.17	3	2.0	1954	Apartments.com
3760 Sellars Road	Moraine	Apartment	\$595	900	\$0.66	2	1.0	1936	Craigslist
5084 Mays Avenue	Moraine	Single-Family	\$1,295	1,084	\$1.19	3	1.0	1957	Apartments.com
852 Continental Court	Vandalia	Apartment	\$575	-	-	1	1.0	1968	Zillow
Kenbrook Drive	Vandalia	Townhome	\$750	950	\$0.79	2	2.0	-	Craigslist
111 Forestwood Avenue	Vandalia	Single-Family	\$1,125	936	\$1.20	3	1.0	1951	Craigslist
2050 Sidneywood Road	West Carrollton	Apartment	\$889	922	\$0.96	2	1.5	1967	Craigslist
2180 West Schantz Avenue	Dayton	Apartment	\$725	650	\$1.12	1	1.0	1950	Zillow
6268 Weybridge Drive	Dayton	Single-Family	\$1,250	2,063	\$0.61	4	2.0	1968	Rent.com
7 Hillgard Street	Dayton	Single-Family	\$850	1,073	\$0.79	3	1.0	1959	Rent.com
1513 Wyoming Street	Dayton	Single-Family	\$775	1,200	\$0.65	3	1.0	1929	Realtor.com
5303 Rivers Edge Boulevard	Dayton	Single-Family	\$1,850	2,092	\$0.88	3	2.5	2008	Realtor.com
5433 Fairford Court	Dayton	Single-Family	\$1,650	1,464	\$1.13	3	2.5	2007	Realtor.com
1124 Demphle Avenue	Dayton	Single-Family	\$1,000	1,552	\$0.64	4	1.0	1905	Realtor.com
1328 Wakefield Avenue	Dayton	Single-Family	\$1,260	1,500	\$0.84	4	2.0	1930	Realtor.com
4623 Dayview Avenue	Dayton	Single-Family	\$795	850	\$0.94	3	1.0	1918	Realtor.com
2002 Val Vista Court	Dayton	Single-Family	\$845	975	\$0.87	3	1.0	1970	Realtor.com

Address	City	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath	Year Built	Source
1132 Wayne Avenue Apt 3A	Dayton	Apartment	\$725	-	-	1	1.0	-	Realtor.com
201 Pleasant Avenue	Dayton	Duplex	\$725	-	-	2	1.0	1896	Realtor.com
120 South Westview Avenue	Dayton	Single-Family	\$1,025	1,050	\$0.98	4	1.0	-	Realtor.com
1040 Huffman Avenue	Dayton	Duplex	\$950	1,350	\$0.70	2	1.0	1901	Realtor.com
2821 Oxford Avenue	Dayton	Single-Family	\$850	956	\$0.89	3	1.0	1951	Realtor.com
717 Shoop Avenue	Dayton	Single-Family	\$900	768	\$1.17	2	1.0	1949	Realtor.com
1328 Saint Adalbert Avenue	Dayton	Duplex	\$775	925	\$0.84	2	1.0	1977	Realtor.com
1332 Saint Adelbert Avenue	Dayton	Duplex	\$800	775	\$1.03	2	1.0	1977	Realtor.com
27 Margaret Street Apt 2	Dayton	Single-Family	\$675	-	-	1	1.0	1925	Realtor.com
507 North Ford Street	Dayton	Single-Family	\$2,800	1,800	\$1.56	3	4.0	2016	Realtor.com
106 Brown Street	Dayton	Duplex	\$1,450	2,046	\$0.71	3	1.5	1884	Realtor.com
1124 Demphle Avenue	Dayton	Single-Family	\$1,000	1,552	\$0.64	4	1.0	1905	Realtor.com
110 Johnson Street	Dayton	Apartment	\$1,195	-	-	2	1.5	-	Realtor.com
514 Beckman Street	Dayton	Duplex	\$875	2,240	\$0.39	2	1.0	1909	Realtor.com
2921 Hoover Avenue	Dayton	Apartment	\$550	-	-	1	1.0	1966	Realtor.com
1327 Stuben Drive	Dayton	Single-Family	\$925	960	\$0.96	3	1.0	1957	Realtor.com
726 Mia Avenue	Dayton	Single-Family	\$950	850	\$1.12	3	1.0	1965	Realtor.com
1709 Ace Place	Dayton	Single-Family	\$850	912	\$0.93	3	1.0	1956	Rent.com
322 Anna Street	Dayton	Single-Family	\$850	1,288	\$0.66	3	1.0	1925	Rent.com
5001 Gander Road West	Dayton	Single-Family	\$1,500	1,792	\$0.84	4	2.0	1976	Rent.com
3614 Winterwood Drive	Dayton	Single-Family	\$1,795	1,540	\$1.17	3	2.0	1999	Rent.com
208 East Siebenthaler Avenue	Dayton	Single-Family	\$800	936	\$0.85	2	1.0	1928	Rent.com
166 West Norman Avenue	Dayton	Single-Family	\$995	1,412	\$0.70	4	1.0	1927	Rent.com
523 Delaware Avenue	Dayton	Single-Family	\$600	900	\$0.67	1	1.0	1937	Rent.com
302 Fountain Avenue	Dayton	Single-Family	\$650	800	\$0.81	1	1.0	1951	Rent.com
16 Mello Avenue	Dayton	Single-Family	\$650	700	\$0.93	1	1.0	1972	Rent.com

Address	City	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath	Year Built	Source
702 West Fairview Avenue	Dayton	Single-Family	\$995	1,552	\$0.64	4	1.0	1927	Rent.com
2114 Wayne Avenue	Dayton	Single-Family	\$1,200	1,723	\$0.70	4	2.0	1913	Rent.com
5001 Gander Road West	Dayton	Single-Family	\$1,500	1,792	\$0.84	4	2.5	1976	Rent.com
1601 Scenic Drive	Dayton	Single-Family	\$1,195	1,293	\$0.92	3	1.0	1961	Rent.com
5376 Wood Dale Drive	Dayton	Single-Family	\$1,675	1,768	\$0.95	4	2.0	2006	Rent.com
2002 Val Vista Court	Dayton	Single-Family	\$845	975	\$0.87	3	1.0	2018	Rent.com
1406 Kipling Drive	Dayton	Single-Family	\$900	1,200	\$0.75	3	1.0	1948	Rent.com
3401 Earlham Drive	Dayton	Single-Family	\$1,050	1,000	\$1.05	3	2.0	1950	Apartments.com
812 Kester Avenue	Dayton	Single-Family	\$1,175	1,400	\$0.84	2	2.0	1953	Vinebrookhomes.com
2100 South Smithville Road	Dayton	Single-Family	\$995	960	\$1.04	2	1.0	1929	Vinebrookhomes.com
1356 Huffman Avenue	Dayton	Apartment	\$825	864	\$0.95	2	1.5	1945	Rent.com
1765 Gummer Avenue	Dayton	Single-Family	\$950	1,000	\$0.95	3	1.0	1929	Rent.com
236 Illinois Avenue	Dayton	Single-Family	\$900	858	\$1.05	2	1.0	1930	Rent.com
449 West Stewart Street	Dayton	Single-Family	\$900	776	\$1.16	2	1.0	1942	Rent.com
1239 Wisconsin Boulevard	Dayton	Duplex	\$795	1,100	\$0.72	2	1.0	-	Rent.com
2324 Weaver Street	Dayton	Single-Family	\$850	925	\$0.92	3	1.0	1971	Rent.com
418 Verona Road	Dayton	Single-Family	\$750	1,165	\$0.64	3	1.0	1948	Rent.com
1161 Linda Vista Avenue	Dayton	Apartment	\$575	800	\$0.72	1	1.0	1964	Rent.com
3190 Valerie Arms Drive #5	Dayton	Apartment	\$575	550	\$1.05	1	1.0	1970	Zillow
1708 West Riverview Avenue F	Dayton	Apartment	\$575	-	-	1	1.0	1963	Zillow
2620 North Gettysburg Avenue Unit 9	Dayton	Apartment	\$525	440	\$1.19	1	1.0	1963	Zillow
2620 North Gettysburg Avenue Unit 2	Dayton	Apartment	\$525	440	\$1.19	1	1.0	1963	Zillow

ADDENDUM C:

STAKEHOLDER SURVEY RESULTS

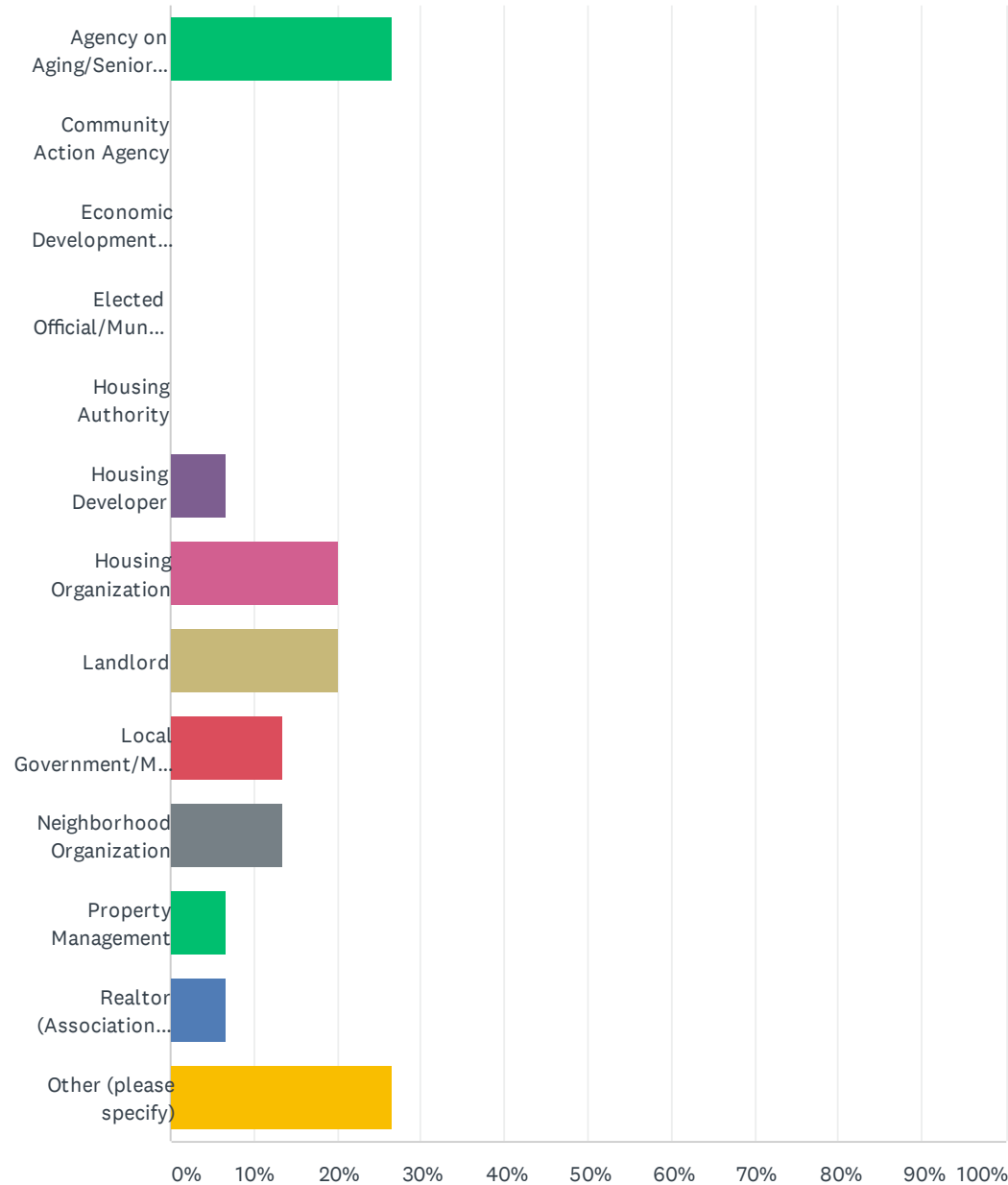
Q1 Please provide your contact information, should we need to follow-up with this response.

Answered: 15 Skipped: 0

ANSWER CHOICES	RESPONSES	
Name	100.00%	15
Organization	100.00%	15
Email Address	100.00%	15
Phone Number	100.00%	15

Q2 What type of organization do you represent? (select all that apply)

Answered: 15 Skipped: 0

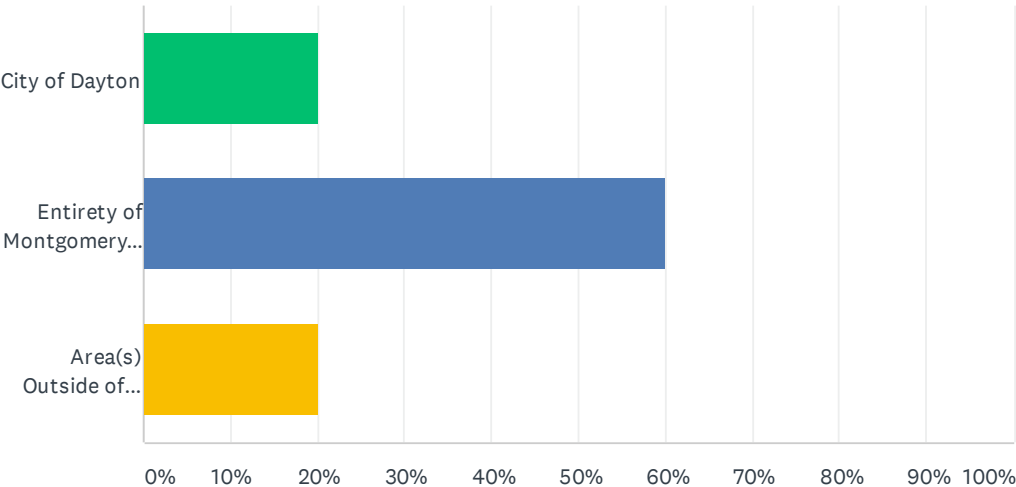


Dayton & Montgomery County Housing Needs Assessment Stakeholder Interview

ANSWER CHOICES	RESPONSES	
Agency on Aging/Senior Services	26.67%	4
Community Action Agency	0.00%	0
Economic Development Organizations	0.00%	0
Elected Official/Municipal Contact	0.00%	0
Housing Authority	0.00%	0
Housing Developer	6.67%	1
Housing Organization	20.00%	3
Landlord	20.00%	3
Local Government/Municipal Official	13.33%	2
Neighborhood Organization	13.33%	2
Property Management	6.67%	1
Realtor (Association/Board of Realtors/Etc.)	6.67%	1
Other (please specify)	26.67%	4
Total Respondents: 15		

Q3 What is your service area?

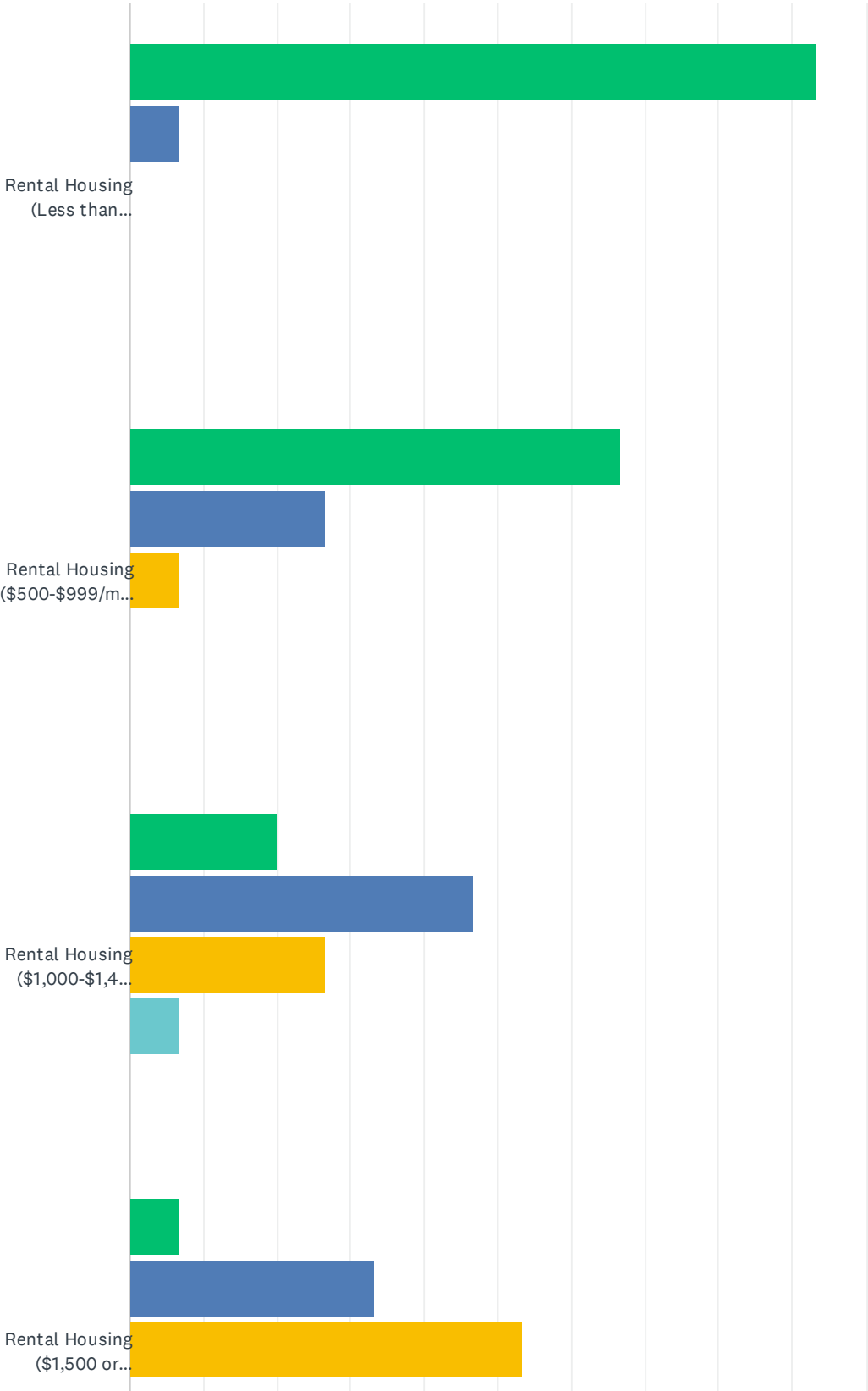
Answered: 15 Skipped: 0

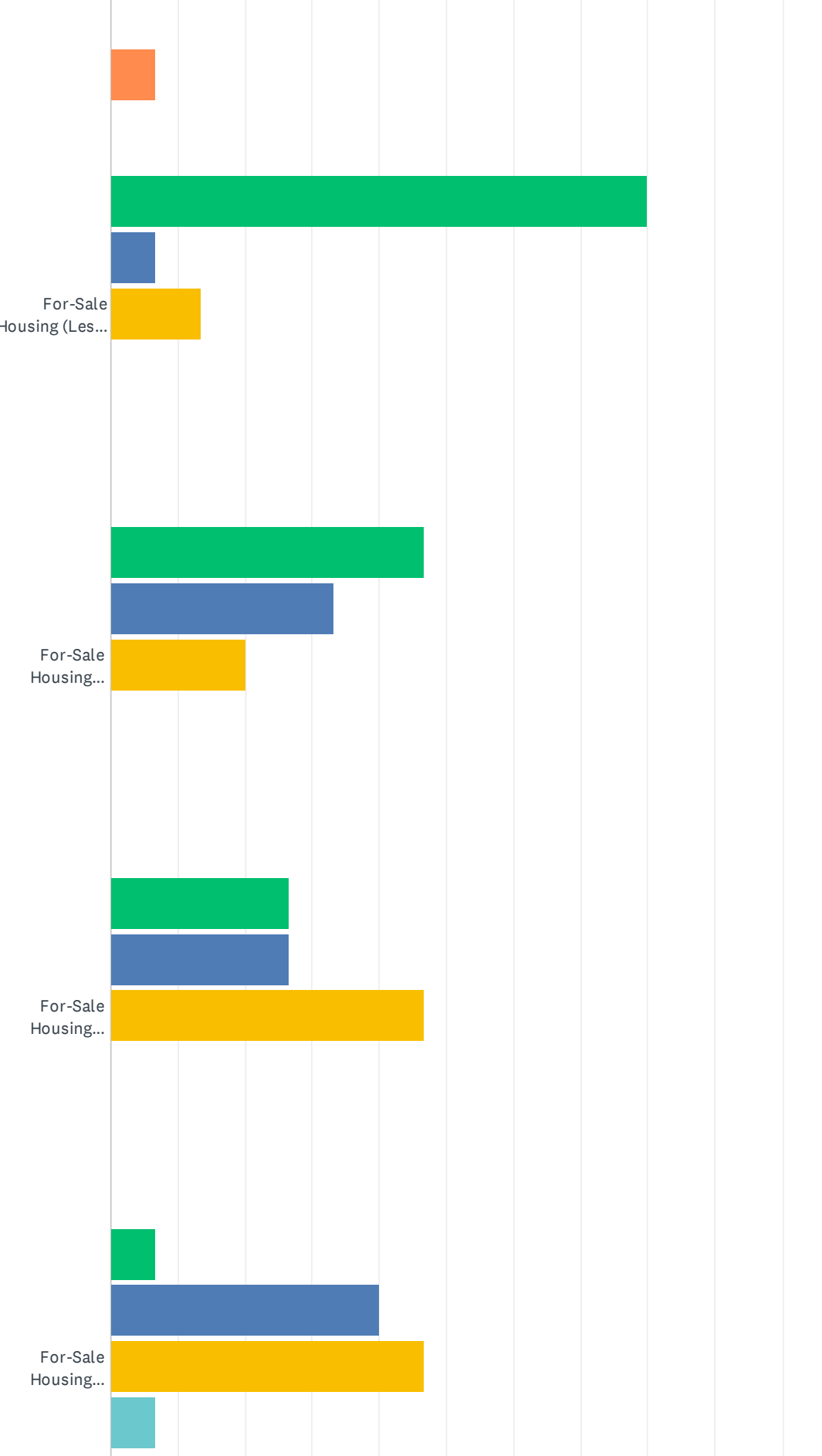


ANSWER CHOICES	RESPONSES	
City of Dayton	20.00%	3
Entirety of Montgomery County	60.00%	9
Area(s) Outside of Dayton City Limits	20.00%	3
TOTAL		15

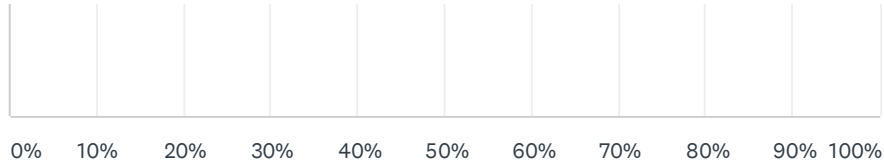
Q4 To what degree are each of the following housing types needed by price point?

Answered: 15 Skipped: 0





Dayton & Montgomery County Housing Needs Assessment Stakeholder Interview

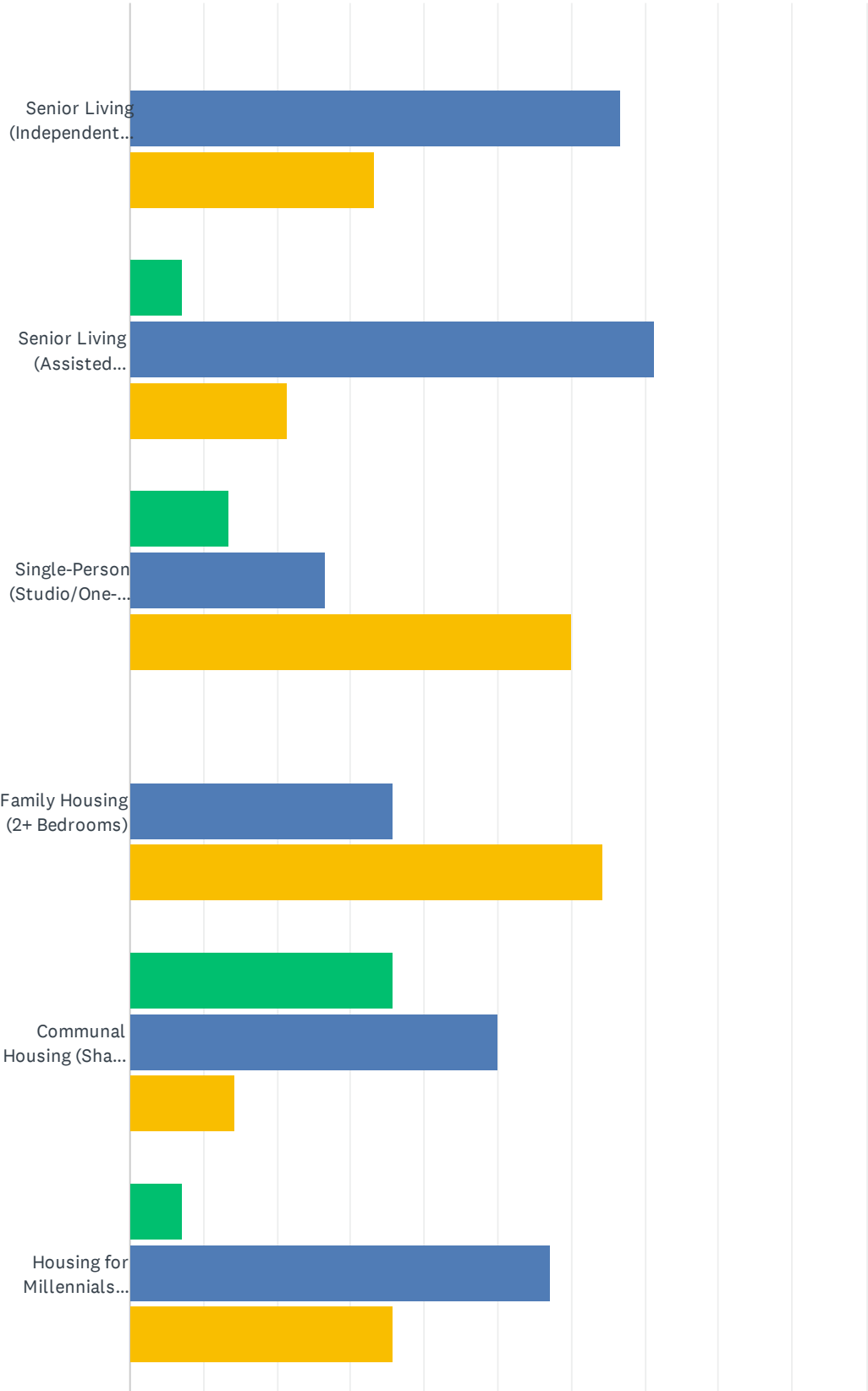


■ High Need
 ■ Minimal Need
 ■ No Need
 ■ (no label)
 ■ (no label)

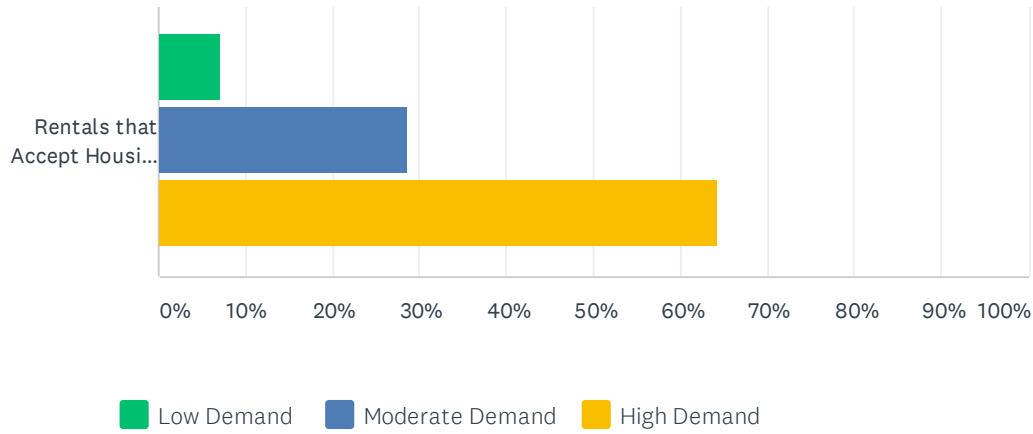
	HIGH NEED	MINIMAL NEED	NO NEED	(NO LABEL)	(NO LABEL)	TOTAL	WEIGHTED AVERAGE
Rental Housing (Less than \$500/month)	93.33% 14	6.67% 1	0.00% 0	0.00% 0	0.00% 0	15	1.07
Rental Housing (\$500-\$999/month)	66.67% 10	26.67% 4	6.67% 1	0.00% 0	0.00% 0	15	1.40
Rental Housing (\$1,000-\$1,499/month)	20.00% 3	46.67% 7	26.67% 4	6.67% 1	0.00% 0	15	2.20
Rental Housing (\$1,500 or more/month)	6.67% 1	33.33% 5	53.33% 8	0.00% 0	6.67% 1	15	2.67
For-Sale Housing (Less than \$150,000)	80.00% 12	6.67% 1	13.33% 2	0.00% 0	0.00% 0	15	1.33
For-Sale Housing (\$150,000-\$199,999)	46.67% 7	33.33% 5	20.00% 3	0.00% 0	0.00% 0	15	1.73
For-Sale Housing (\$200,000-\$249,999)	26.67% 4	26.67% 4	46.67% 7	0.00% 0	0.00% 0	15	2.20
For-Sale Housing (\$250,000 or more)	6.67% 1	40.00% 6	46.67% 7	6.67% 1	0.00% 0	15	2.53

Q5 To what degree are each of the following housing types needed by population served?

Answered: 15 Skipped: 0



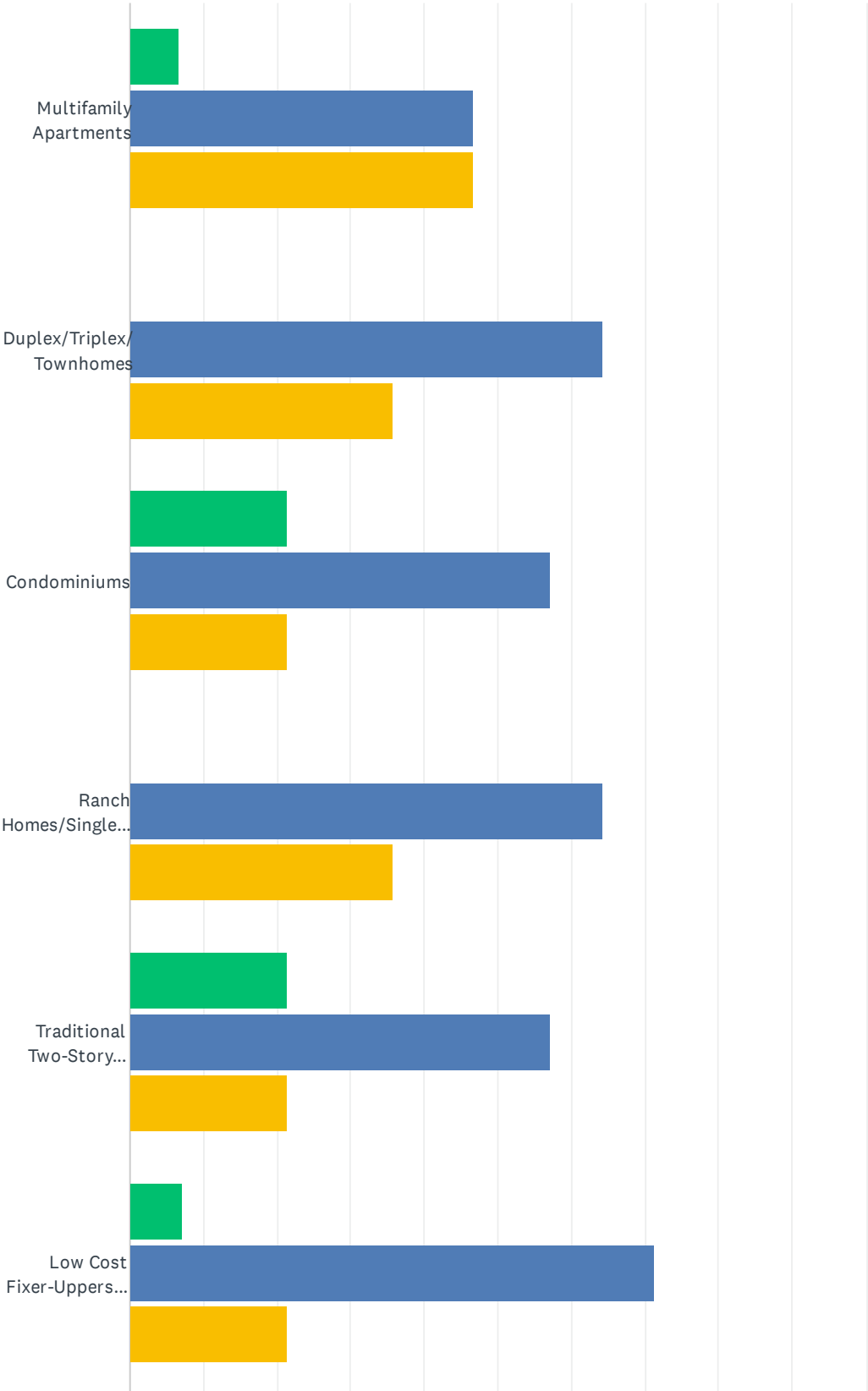
Dayton & Montgomery County Housing Needs Assessment Stakeholder Interview



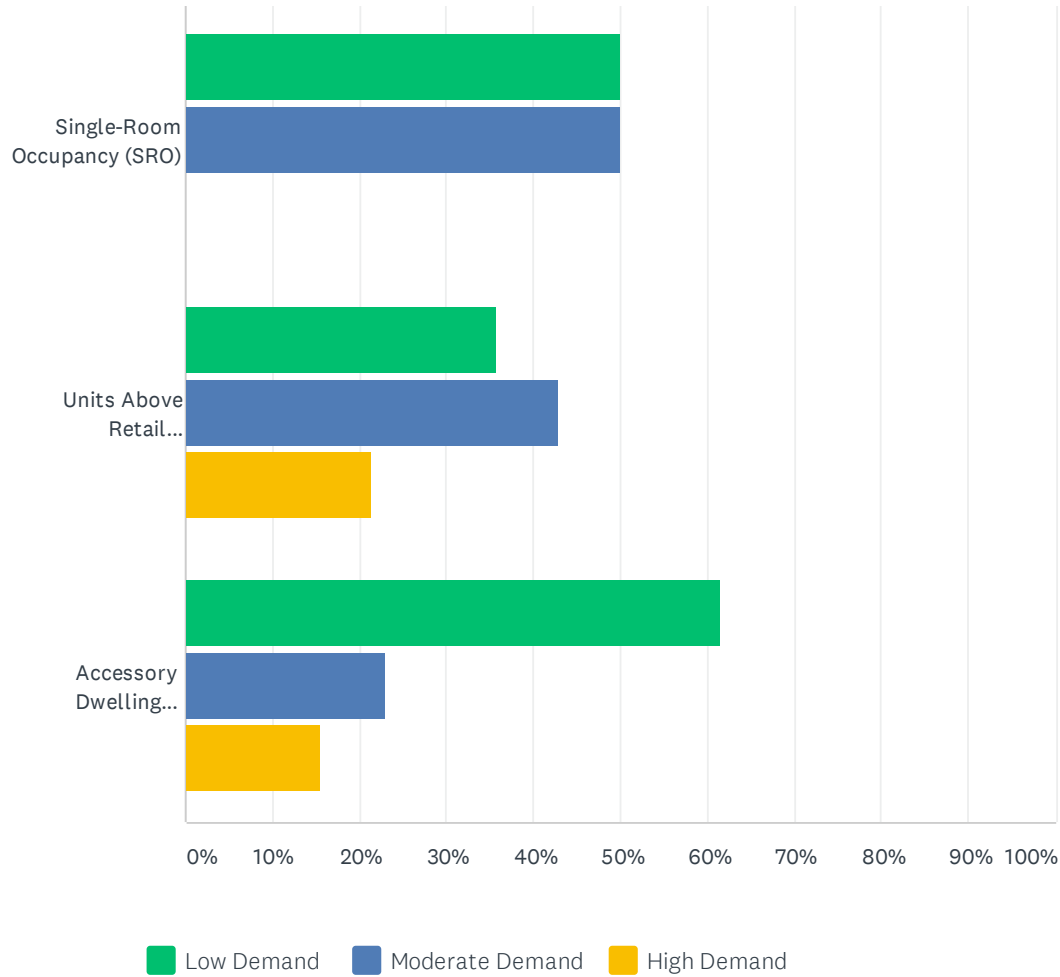
	LOW DEMAND	MODERATE DEMAND	HIGH DEMAND	TOTAL	WEIGHTED AVERAGE
Senior Living (Independent Living)	0.00% 0	66.67% 10	33.33% 5	15	2.33
Senior Living (Assisted Living, Nursing Care)	7.14% 1	71.43% 10	21.43% 3	14	2.14
Single-Person (Studio/One-Bedroom)	13.33% 2	26.67% 4	60.00% 9	15	2.47
Family Housing (2+ Bedrooms)	0.00% 0	35.71% 5	64.29% 9	14	2.64
Communal Housing (Shared Living Space)	35.71% 5	50.00% 7	14.29% 2	14	1.79
Housing for Millennials (Ages 25-39)	7.14% 1	57.14% 8	35.71% 5	14	2.29
Rentals that Accept Housing Choice Voucher Holders	7.14% 1	28.57% 4	64.29% 9	14	2.57

Q6 What is the demand for each of the following housing styles in the city & county?

Answered: 15 Skipped: 0



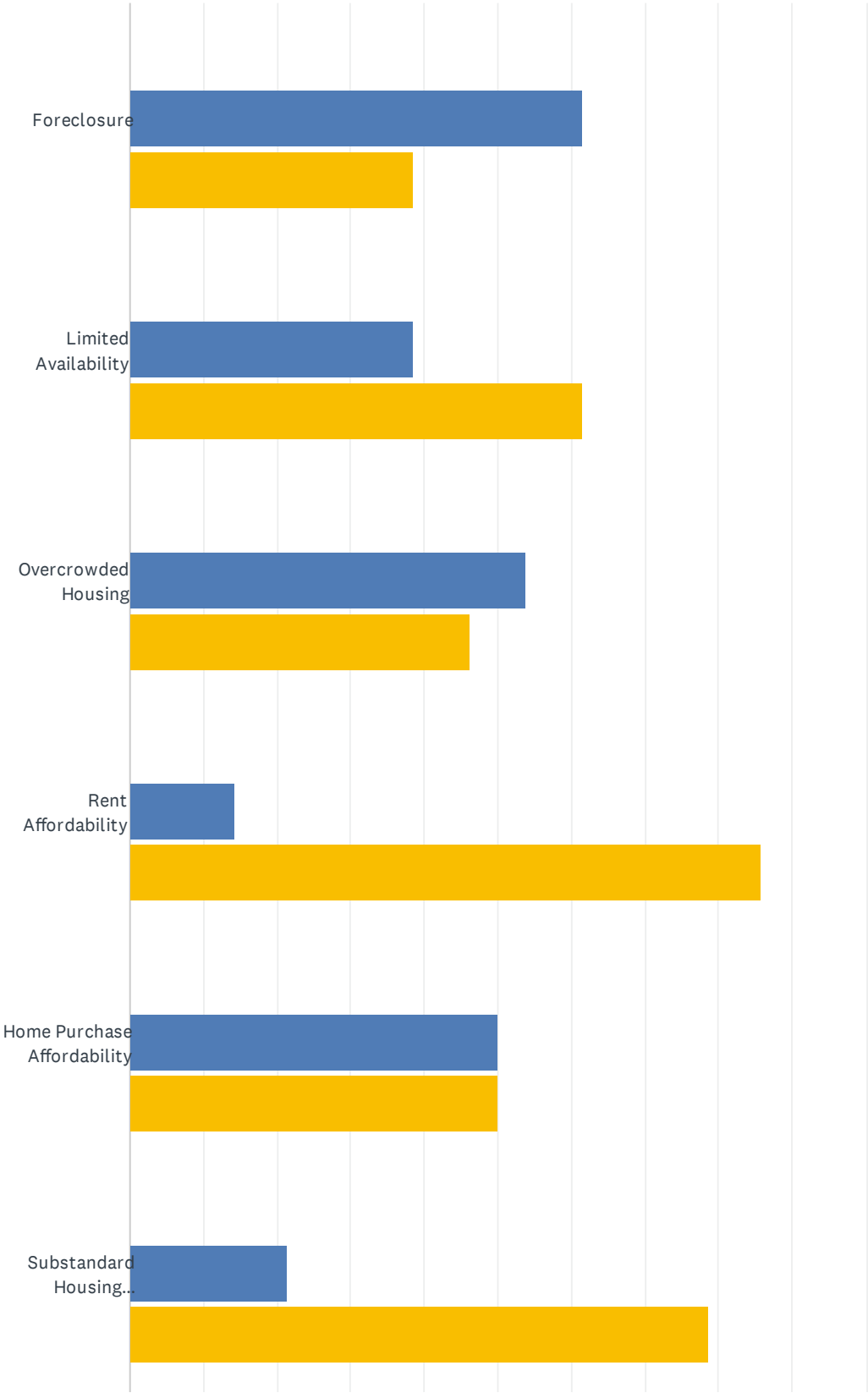
Dayton & Montgomery County Housing Needs Assessment Stakeholder Interview



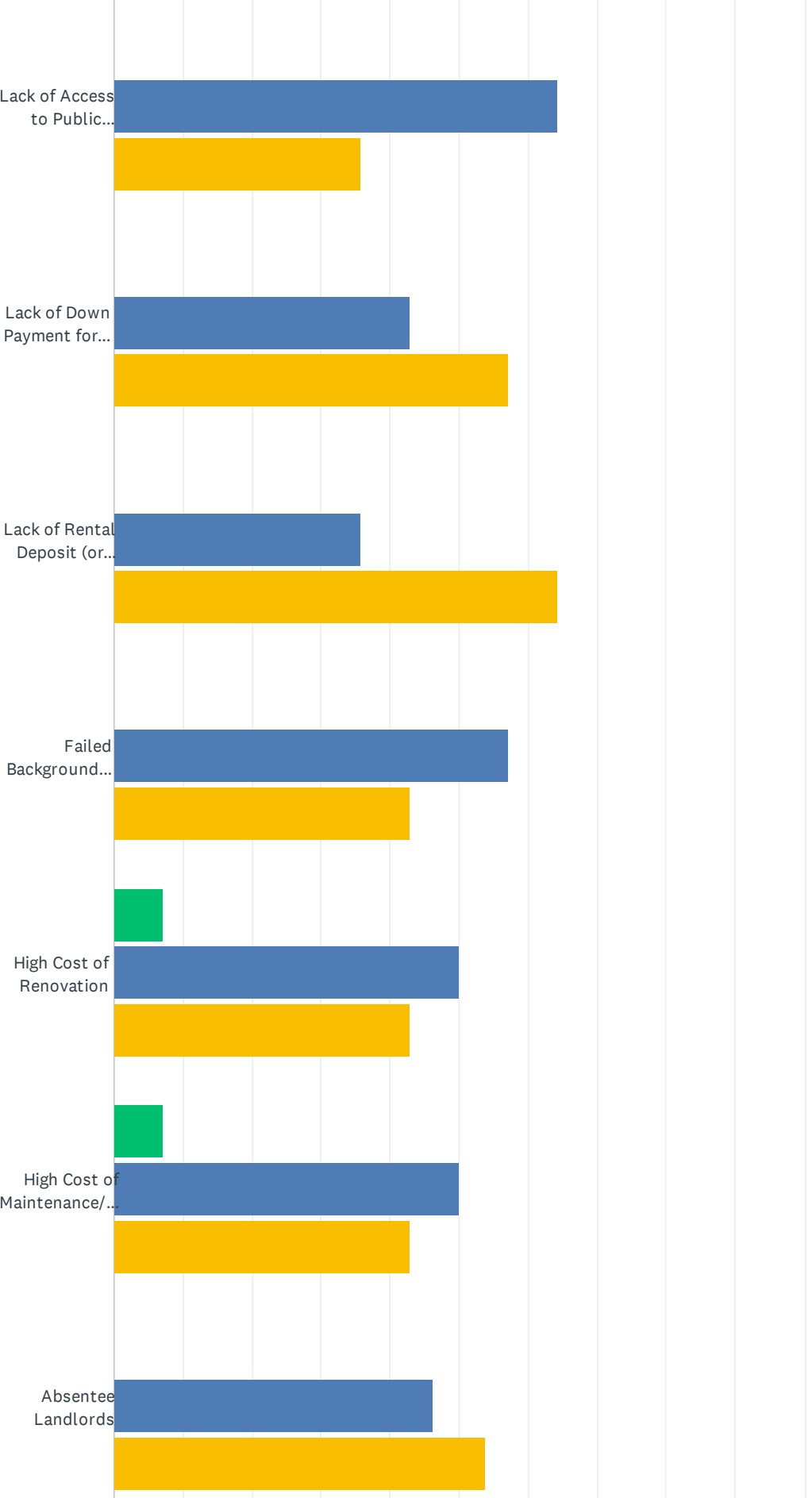
	LOW DEMAND	MODERATE DEMAND	HIGH DEMAND	TOTAL	WEIGHTED AVERAGE
Multifamily Apartments	6.67% 1	46.67% 7	46.67% 7	15	2.40
Duplex/Triplex/Townhomes	0.00% 0	64.29% 9	35.71% 5	14	2.36
Condominiums	21.43% 3	57.14% 8	21.43% 3	14	2.00
Ranch Homes/Single Floor Plan Units	0.00% 0	64.29% 9	35.71% 5	14	2.36
Traditional Two-Story Single-Family Homes	21.43% 3	57.14% 8	21.43% 3	14	2.00
Low Cost Fixer-Uppers (single-family homes)	7.14% 1	71.43% 10	21.43% 3	14	2.14
Single-Room Occupancy (SRO)	50.00% 7	50.00% 7	0.00% 0	14	1.50
Units Above Retail (Downtown Housing)	35.71% 5	42.86% 6	21.43% 3	14	1.86
Accessory Dwelling Units/Tiny Houses	61.54% 8	23.08% 3	15.38% 2	13	1.54

Q7 To what extent are each of the following housing issues experienced in the city & county?

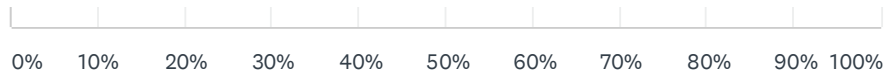
Answered: 14 Skipped: 1



Dayton & Montgomery County Housing Needs Assessment Stakeholder Interview



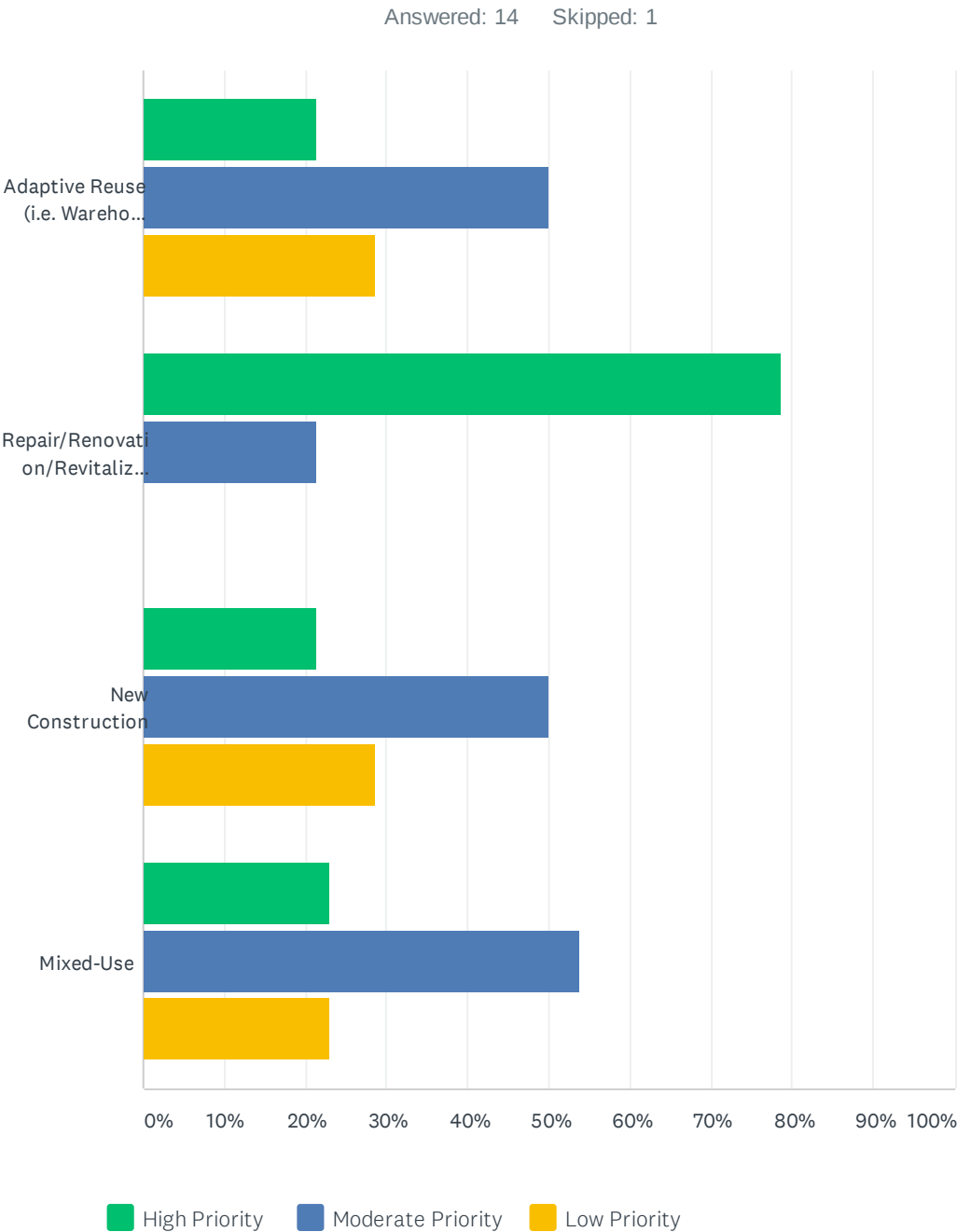
Dayton & Montgomery County Housing Needs Assessment Stakeholder Interview



■ Not at All
 ■ Somewhat
 ■ Often

	NOT AT ALL	SOMEWHAT	OFTEN	TOTAL	WEIGHTED AVERAGE
Foreclosure	0.00% 0	61.54% 8	38.46% 5	13	2.38
Limited Availability	0.00% 0	38.46% 5	61.54% 8	13	2.62
Overcrowded Housing	0.00% 0	53.85% 7	46.15% 6	13	2.46
Rent Affordability	0.00% 0	14.29% 2	85.71% 12	14	2.86
Home Purchase Affordability	0.00% 0	50.00% 7	50.00% 7	14	2.50
Substandard Housing (quality/condition)	0.00% 0	21.43% 3	78.57% 11	14	2.79
Lack of Access to Public Transportation	0.00% 0	64.29% 9	35.71% 5	14	2.36
Lack of Down Payment for Purchase	0.00% 0	42.86% 6	57.14% 8	14	2.57
Lack of Rental Deposit (or First/Last Month Rent)	0.00% 0	35.71% 5	64.29% 9	14	2.64
Failed Background Checks	0.00% 0	57.14% 8	42.86% 6	14	2.43
High Cost of Renovation	7.14% 1	50.00% 7	42.86% 6	14	2.36
High Cost of Maintenance/Upkeep	7.14% 1	50.00% 7	42.86% 6	14	2.36
Absentee Landlords	0.00% 0	46.15% 6	53.85% 7	13	2.54

Q8 Rank the priority that should be given to each of the following construction types of housing.

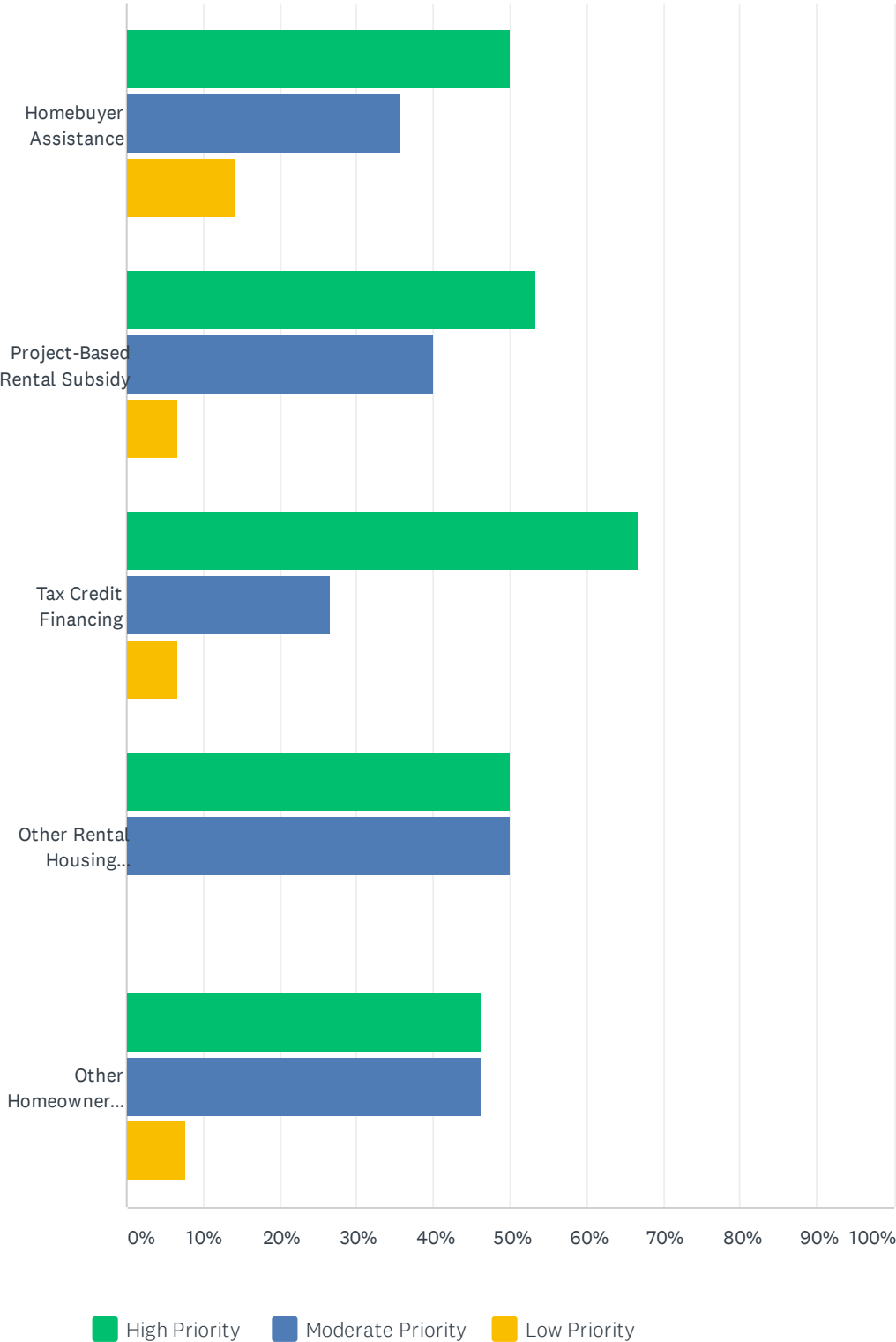


Dayton & Montgomery County Housing Needs Assessment Stakeholder Interview

	HIGH PRIORITY	MODERATE PRIORITY	LOW PRIORITY	TOTAL	WEIGHTED AVERAGE
Adaptive Reuse (i.e. Warehouse Conversion)	21.43% 3	50.00% 7	28.57% 4	14	2.07
Repair/Renovation/Revitalization of Existing Housing	78.57% 11	21.43% 3	0.00% 0	14	1.21
New Construction	21.43% 3	50.00% 7	28.57% 4	14	2.07
Mixed-Use	23.08% 3	53.85% 7	23.08% 3	13	2.00

Q9 Rank the priority that should be given to each of the funding types for housing development.

Answered: 15 Skipped: 0

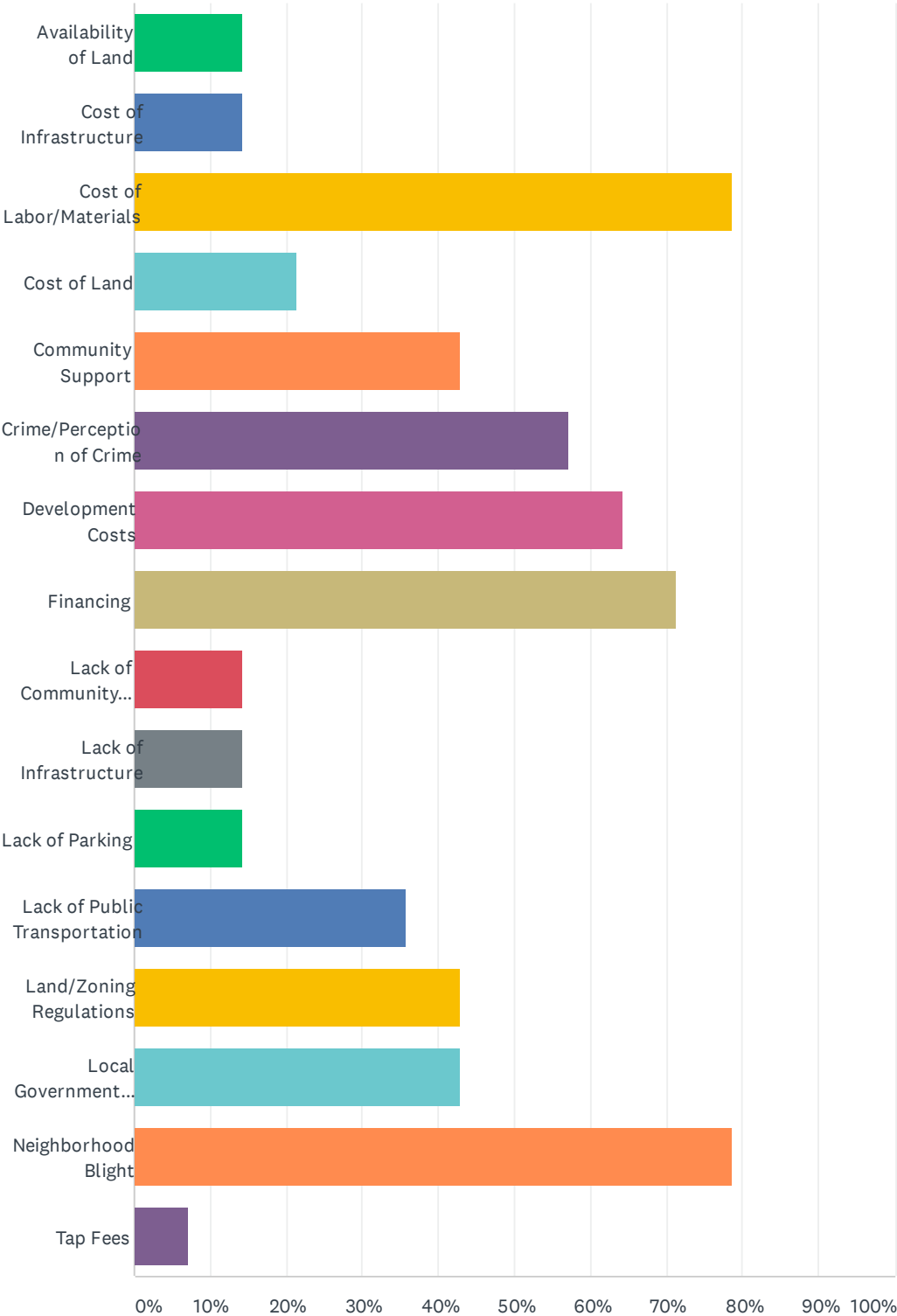


Dayton & Montgomery County Housing Needs Assessment Stakeholder Interview

	HIGH PRIORITY	MODERATE PRIORITY	LOW PRIORITY	TOTAL	WEIGHTED AVERAGE
Homebuyer Assistance	50.00% 7	35.71% 5	14.29% 2	14	1.64
Project-Based Rental Subsidy	53.33% 8	40.00% 6	6.67% 1	15	1.53
Tax Credit Financing	66.67% 10	26.67% 4	6.67% 1	15	1.40
Other Rental Housing Assistance (i.e. Vouchers)	50.00% 7	50.00% 7	0.00% 0	14	1.50
Other Homeowner Assistance	46.15% 6	46.15% 6	7.69% 1	13	1.62

Q10 What common barriers or obstacles exist in the city & county that you believe limit residential development? (select all that apply)

Answered: 14 Skipped: 1



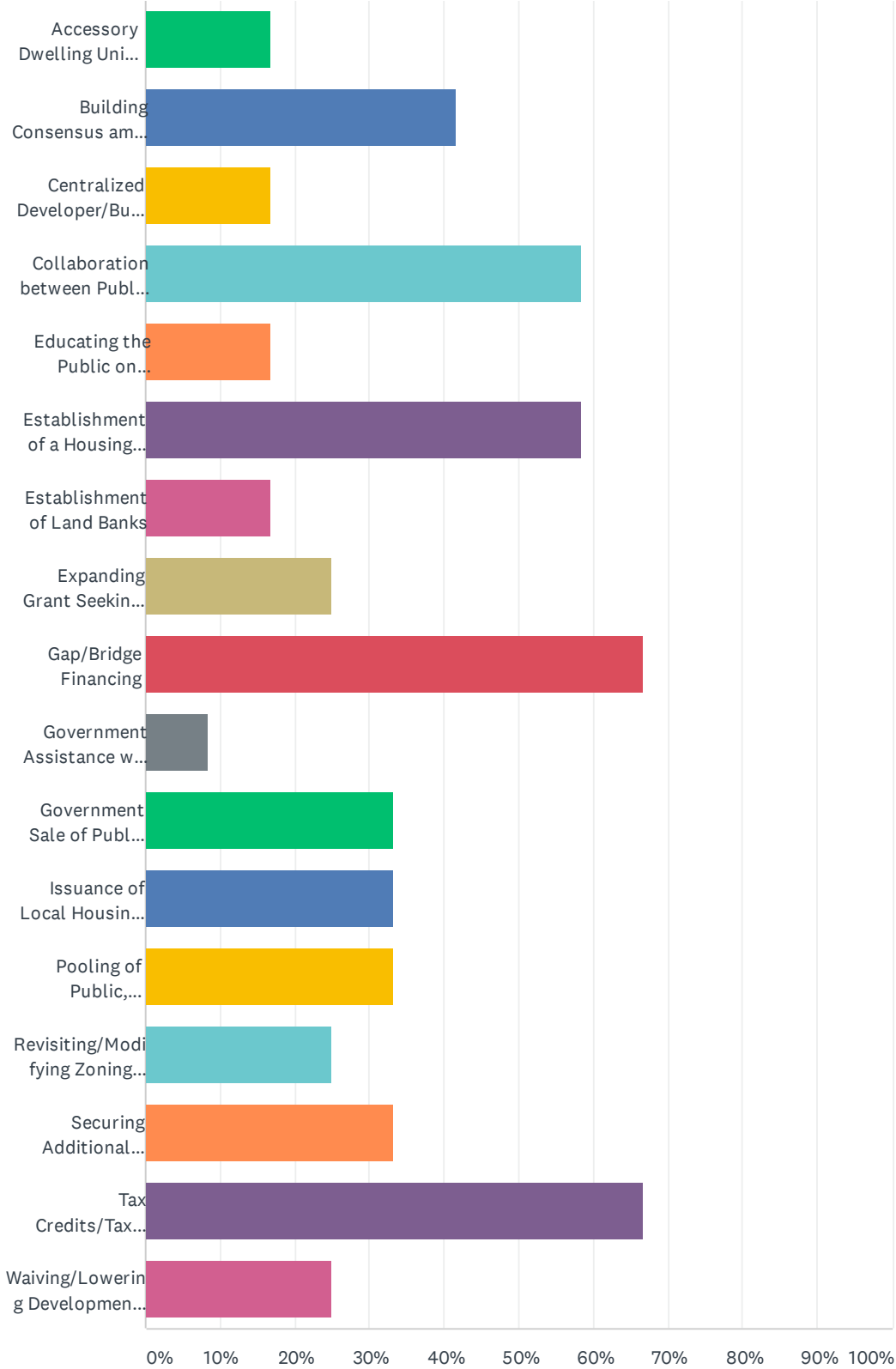
Dayton & Montgomery County Housing Needs Assessment Stakeholder Interview

ANSWER CHOICES	RESPONSES	
Availability of Land	14.29%	2
Cost of Infrastructure	14.29%	2
Cost of Labor/Materials	78.57%	11
Cost of Land	21.43%	3
Community Support	42.86%	6
Crime/Perception of Crime	57.14%	8
Development Costs	64.29%	9
Financing	71.43%	10
Lack of Community Services	14.29%	2
Lack of Infrastructure	14.29%	2
Lack of Parking	14.29%	2
Lack of Public Transportation	35.71%	5
Land/Zoning Regulations	42.86%	6
Local Government Regulations ("red tape")	42.86%	6
Neighborhood Blight	78.57%	11
Tap Fees	7.14%	1
Total Respondents: 14		

Q11 How do you believe these obstacles/barriers could be reduced or eliminated? (select up to five)

Answered: 12 Skipped: 3

Dayton & Montgomery County Housing Needs Assessment Stakeholder Interview

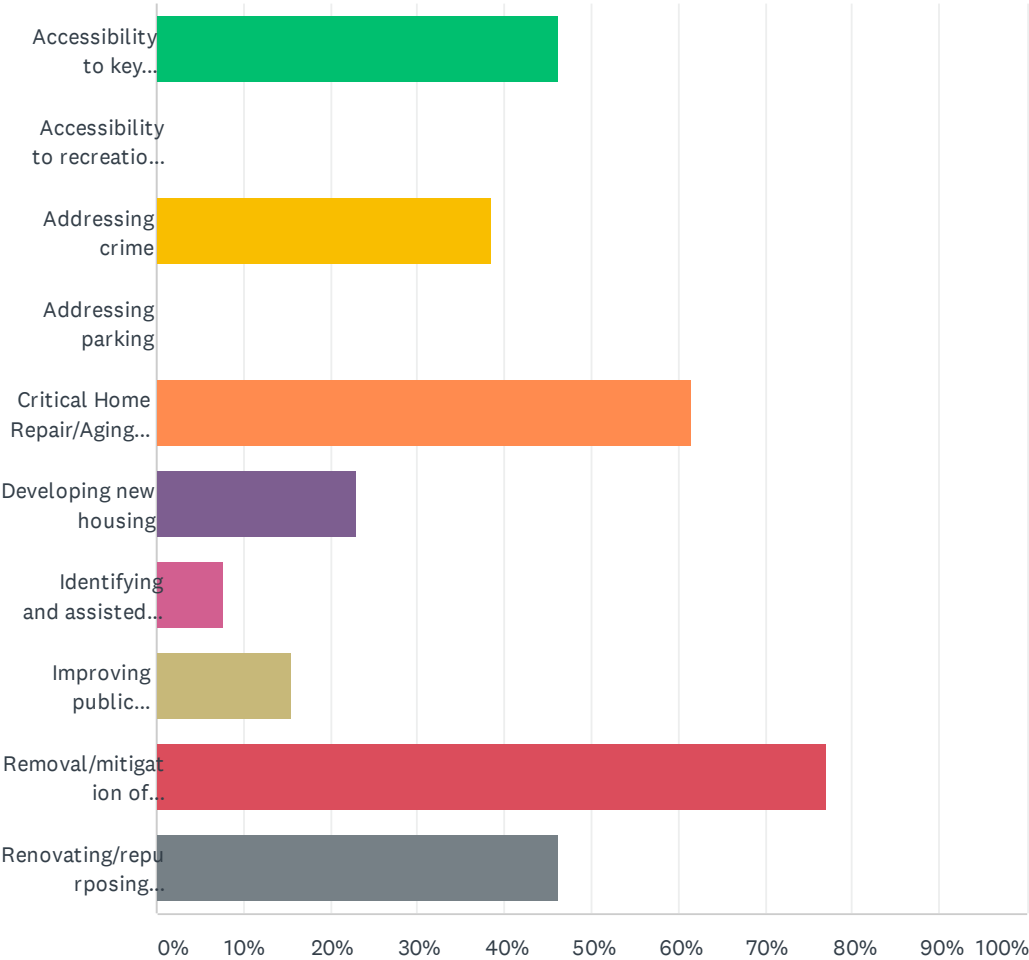


Dayton & Montgomery County Housing Needs Assessment Stakeholder Interview

ANSWER CHOICES	RESPONSES	
Accessory Dwelling Unit Opportunities	16.67%	2
Building Consensus among Communities/Advocates	41.67%	5
Centralized Developer/Builder Resource Center	16.67%	2
Collaboration between Public and Private Sectors	58.33%	7
Educating the Public on Importance of Housing	16.67%	2
Establishment of a Housing Trust Fund	58.33%	7
Establishment of Land Banks	16.67%	2
Expanding Grant Seeking Efforts	25.00%	3
Gap/Bridge Financing	66.67%	8
Government Assistance with Infrastructure	8.33%	1
Government Sale of Public Land/Buildings at Discount	33.33%	4
Issuance of Local Housing Bond	33.33%	4
Pooling of Public, Philanthropic, and Private Resources	33.33%	4
Revisiting/Modifying Zoning (e.g., density, setbacks, etc.)	25.00%	3
Securing Additional Vouchers	33.33%	4
Tax Credits/Tax Abatements	66.67%	8
Waiving/Lowering Development Fees	25.00%	3
Total Respondents: 12		

Q12 Of the following, which three items below should be areas of focus for the city & county? (select up to three)

Answered: 13 Skipped: 2



Dayton & Montgomery County Housing Needs Assessment Stakeholder Interview

ANSWER CHOICES	RESPONSES	
Accessibility to key community services (e.g. Healthcare, childcare, etc.)	46.15%	6
Accessibility to recreational amenities	0.00%	0
Addressing crime	38.46%	5
Addressing parking	0.00%	0
Critical Home Repair/Aging in Place	61.54%	8
Developing new housing	23.08%	3
Identifying and assisted minority-owned businesses impacted by COVID-19	7.69%	1
Improving public transportation	15.38%	2
Removal/mitigation of residential blight	76.92%	10
Renovating/repurposing buildings for housing	46.15%	6
Total Respondents: 13		

Addendum D: 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 Trustee of the National Council of Housing Market Analysts (NCHMA).

Housing Needs Assessment Experience		
Location	Client	Completion Year
Lake County, MI	FiveCap, Inc.	2011
Greene County, PA	Greene County Department of Economic Development	2011
Pittsburgh, PA	Hill House Economic Development Corporation	2011
Rock Island, IL	Rock Island Housing Authority	2013
Morgantown, WV	Main Street Morgantown	2013
Springfield, IL	The Greater Springfield Chamber of Commerce	2013
Spring Lake, NC	Cumberland County Community Development	2014
Joplin, MO	City of Joplin, Planning & Community Development Department	2014
Fort Wayne, IN	City of Fort Wayne Office of Housing & Neighborhood Services	2014
Nederland, CO	Town of Nederland, Colorado	2014
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2014
Statewide, VT	Vermont Department of Housing & Community Development	2015
Asheville, NC	City of Asheville Community and Economic Development Department	2015
Charleston, WV	Charleston Area Alliance	2015
Cleveland, OH	Detroit Shoreway Community Development Organization	2015
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2015
Penobscot Nation Reservation, ME	Penobscot Nation Housing Department	2016

(Continued)

Housing Needs Assessment Experience		
Location	Client	Completion Year
Preble County, OH	H.I.T. Foundation	2016
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2016
Canonsburg, PA	MV Residential Development LLC	2017
Harrisburg, PA	MV Residential Development LLC	2017
Spokane Indian Reservation, WA	Spokane Indian Housing Authority	2017
St. Johnsbury, VT	Town of St. Johnsbury	2017
Yellow Springs, OH	Village of Yellow Springs	2017
Dublin, GA	City of Dublin Purchasing Departments	2018
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2018
Beaufort County, SC	Beaufort County	2018
Burke County, NC	Burke County Board of REALTORS	2018
Ottawa County, MI	HOUSING NEXT	2018
Bowling Green, KY	City of Bowling Green Kentucky	2019
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2019
Zanesville, OH	City of Zanesville Department of Community Development	2019
Buncombe County, NC	City of Asheville Community and Economic Development Department	2019
Cleveland County, NC	Cleveland County Government	2019
Frankstown Twp., PA	Woda Cooper Companies, Inc.	2019
Taylor County, WV	Taylor County Development Authority	2019
Lac Courte Oreilles Reservation, WI	Lac Courte Oreilles Ojibwa Community College	2019
Owensboro, KY	City of Owensboro	2019
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
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2021
Giddings, TX	Giddings Economic Development Corporation	2021
Georgetown County, SC	Georgetown County	2021

The following individuals provided research and analysis assistance:

Christopher T. Bunch, Market Analyst, has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

June Davis, Office Manager of Bowen National Research, has 31 years of experience in market feasibility research. Ms. Davis has overseen production on over 25,000 market studies for projects throughout the United States.

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. 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.

Jody LaCava, Market Analyst, has researched housing trends throughout the United States since 2012. She is knowledgeable about various rental housing programs and for-sale housing development. In addition, she is able to analyze economic trends and pipeline data, as well as conduct in-depth interviews with local stakeholders and property managers.

Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg College.

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 E: 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 over 100 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 those renter households that pay more than 30% or 35% (depending upon source) of their annual household income toward rent. Typically, such households will choose a comparable property (including new affordable housing product) if it is less of a rent 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 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 2020 and 2025. The 2010 households by income level are based on ESRI estimates applied to 2010 Census estimates of total households for each study area. The 2020 and 2025 estimates are 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 2020 and 2025. 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 (2020) 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.

Special needs population is a specific market niche that is typically not catered to in a conventional apartment property. Examples of special needs populations include: substance abusers, visually impaired person or persons with mobility limitations.

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.

Addendum F: Sources

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources include the following:

- 2000 and 2010 U.S. Census
- American Community Survey
- Apartments.com
- Dayton Business Journal
- ESRI Demographics
- FBI Uniform Crime Report (UCR)
- Management for each property included in the survey
- Ohio Department of Development
- Ohio Department of Job and Family Services
- Ohio Housing Finance Agency
- Planning Representatives
- Realtor.com
- Ribbon Demographics HISTA Data
- SOCDS Building Permits Database
- USDA
- U.S. Department of Housing and Urban Development (HUD)
- U.S. Department of Labor, Bureau of Labor Statistics
- Urban Decision Group (UDG)
- Various Stakeholders
- Zillow.com