

2017 Multi-Family Housing Assessment Key Takeaways:

Study Purpose:

The study conducted by Vogt Strategic Insights (VSI) was prepared to evaluate the future market demand and support potential for new rental housing developments within the City of Lee's Summit, MO. Market-rate rental units were the primary focus of the study, with reviews of age-restricted and affordable housing units being a secondary focus. The study focused on Lee's Summit, as well as six (6) identified sub-markets:

• Independence, MO	• Overland Park, KS
• Blue Springs, MO	• Olathe, KS
• Grandview, MO	• Lenexa, KS

Key Findings:

Statistical trend analysis and demographic analysis was used to prepare a projection of anticipated demand by the year 2027. A field survey of existing units and market conditions was used to determine the existing supply and measure the overall strength of the market.

The existing market is considered very strong with a 98.4% occupancy rate.

Typically 30% of renters come from outside of the area.

Senior Renter Households (55+) can be served by non-age restricted units and typically make up 15% to 20% of total units.

There is clear pent-up market demand for Affordable Housing. Many of the demographic support base for affordable housing reside in lower quality market-rate alternatives. Typically 10% respond to new affordable alternatives without impacting the existing housing stock.

Additional modern alternatives can attract additional renter households from outside of Lee's Summit.

Projections are considered conservative.

Type of Housing	Projected 10 Year Housing Demand
Market Rate	2,319
Market Rate (Age 55+)	350 – 465
Affordable	384
Affordable (Age 55+)	42 - 61