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Date	Ver.	Action By	Action	Result
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Presentation: 2022 Multi-family / Apartment study

Issue/Request:

Presentation: 2022 Multi-family / Apartment study

Key Issues:

Vogt Strategic Insights (VSI) has performed a housing needs assessment to evaluate the future market demand and support for potential new rental housing developments. Their analysis and report focused on the market demand for market-rate multi-family rental units. An analysis of the Lee's Summit market as well as the surrounding submarkets was completed. Demographic, Socioeconomic, and Economic factors, as well as currently Planned and Proposed multi-family units have been considered in the analysis. A field survey of existing units within the Lee's Summit market and surrounding submarkets was also performed.

The study projects market demand for a 10 year period (2022-2032), and is based upon the surplus of income-eligible households and the existing supply of modern rental units.

The results of the report show a high demand for additional modern market-rate multi-family units over the projected 10 year period. The current occupancy rate of 98.8% is considered high, and is indicative of existing high demand. The study indicates an overall demand of 8,401 units in the year 2032. Considering existing units, units under construction, and units currently approved through a Preliminary Development Plan, there is a projected shortage of 1,949 units in 2032.

Staff will present the findings of the report and will be prepared to answer questions.

Background:

VSI performed an initial housing assessment in 2017. In 2021 it was desired to have an update to the previous study completed. The study was delayed due to the availability of updated US Census data and was recently completed.

Ryan Elam, Director of Development Services