

Legislation Text

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Presentation of the Multi-Family Housing Assessment for the City of Lee's Summit, Missouri

Issue/Request:

Presentation of the Multi-Family Housing Assessment for the City of Lee's Summit, Missouri

Key Issues:

Vogt Strategic Insights 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, 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 98.4% is considered high, and is indicative of existing high demand. Including the units that are shown on approved Preliminary Development Plans and currently under construction, the report indicates an additional shortage of approximately 2,319 new units.

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

Background:

In March of 2017 RFP 2017-101 was issued seeking qualified consultants to prepare a housing needs assessment evaluating the future market demand and support for potential new rental housing developments.

Vogt Strategic Insights was selected to perform the analysis and prepare the report.

A draft report was received on May 9, 2017.

A final report was received on June 21, 2017

Presenter: Ryan A. Elam, PE, Director of Development Services

Committee Recommendation: Staff is seeking feedback and recommendations on how the Council would like to share the results of the study.