

## Overview

The State of Housing Affordability in Oxford report is designed to be used as a tool by the City of Oxford as it makes land use decisions and considers opportunities to implement various housing activities. The report is designed to provide data relative to the following: (1) **affordable housing need** in Oxford, i.e. number of households needing affordable housing; (2) current **availability of affordable housing** in Oxford; and (3) **gap in affordable housing** (need minus availability). In addition, there may be specific housing affordability considerations relative to defined people groups. In making decisions about land use and future housing activities, it is helpful to have data about the unique housing needs of families, seniors and individuals as well as the unique considerations of those transitioning from homelessness or who have been displaced from permanent housing.

Affordable housing is defined in this report as *housing with purchase values or rent costs that are less than 30% of the annual household income of a household with an annual income 80% or less of the median income for Butler County as defined on the Department of Housing and Urban Development's annually published tables*. To ensure compliance with this definition, updated tables relative to income are included herein. In addition, while the context of affordable housing is often limited to renter occupied housing, this report includes information about affordable homeownership as well.

This report makes an effort to focus on the need for and availability of affordable housing for full-time residents of Oxford. Where possible, information about full-time residents was extracted from comprehensive data sets that include full time Miami University students to more accurately identify the need relative to permanent residents of Oxford.

This report was developed using data from existing sources that are referenced in the appendix as well as additional data available through internet searches and limited environmental scanning. This is not a comprehensive analysis of housing conditions in Oxford; rather it is more accurately described as a compilation of existing data sets that are organized with the intent to speak to housing affordability in the City of Oxford.

In addition to the information about Oxford, data sets are presented in this report to represent the state of housing affordability in other cities in Butler County and in comparable communities. The purpose of these comparables is to give some indication to city leaders of how Oxford compares with other communities in its state of housing affordability.



## General Observations

**Oxford is an expensive place to live.** The average rental cost is significantly higher than in surrounding communities and more than 50% higher than the affordability ceiling.

**Many persons employed by Miami University cannot afford to live in Oxford.** The housing costs of Oxford prohibit many likely prospective residents employed by the university from living in the City.

**There is insufficient affordable housing in the city.** There is more demand for affordable housing than what is currently available.

**A significant number of Oxford residents are paying more than 30% of their income toward housing expense.** The definition of affordable housing adopted by the City recognizes the need to keep occupancy costs at or below 30% of a household's income. 71% of residents of Oxford are paying more than 30% of their income toward housing.

**Oxford has less affordable housing per capita than other cities and communities in Butler County.** There are only 34 affordable and available units for every 100 households at or below 80% AMHI in Oxford, and there are 19 affordable and available units for every 100 households at or below 30% AMHI. In comparison, there are 96 affordable and available units for every 100 households at or below 80% AMI in Hamilton and 78 affordable and available units for every 100 households at or below 80% AMI in Butler County.

The following equation represents the data points required to demonstrate the extent of the need for affordable housing in Oxford:



## Number of Residents at or below 80% Area Median Household Income

According to the *Oxford Housing Plan*, there are approximately 23,000 residents of Oxford during Miami's school year but of that 23,000, only 7,000 are permanent residents. The publication *Retail Opportunities in Oxford* reports Oxford's population to be 22,805 comprised of 17,000 Miami University students residing in Oxford with approximately 10,000 students living in off-campus housing. Based on Fall 2018 enrollment, 17,327 undergraduates and 2,425 graduate students study on the Oxford campus. Population estimates available from the 2017 ACS 5-Year Estimates show a trend of population growth in Oxford each year with a 2017 estimate of 22,624 residents. For purposes of this report, the population of permanent residents in Oxford is currently estimated to be 5,297 (22,624 minus 17,327 students). This does not account for graduate students who may or may not live in Oxford and does not include the number of full-time students who may be permanent Oxford residents.

The 2010 U.S. Census reports there are 1,888 owner-occupied units in Oxford with an average household size of 2.26. 4,140 (2017 ACS 5-Year Estimates) permanent residents reside in owner-occupied housing. The balance of permanent residents, 1,157 persons, is largely renter households. 80% of renter households live at or below 80% of AMHI – **totaling 926 persons.**

One of the unique attributes of Oxford is the relationship the City has with Miami University. Miami is the City's strongest employer with 3,800 full-time faculty and staff employed by the university (source: City of Oxford, Department of Economic Development). According to Dayton Business Journal's salary database of public employers (<https://www.bizjournals.com/dayton/datacenter/miami-university-employee-salary-database-2017.html>), 1,890 employees of Miami University earn above 80% of Area Median Income for one person, or \$45,580/year, with the remaining 1,910 employees earning less than 80% of AMI.

An estimated 2/3 of faculty and staff employed by the university do not live in Oxford although the exact number is unclear. To fully determine the need for affordable housing in Oxford, the number of persons working in Oxford who may not be able to afford to live in Oxford should be considered. Using the 2/3 estimate as a benchmark for employees earning less than 80% AMI, there could be an additional 1,280 prospective residents of Oxford who work in the City but cannot afford to live in the City – roughly doubling the need for affordable housing.

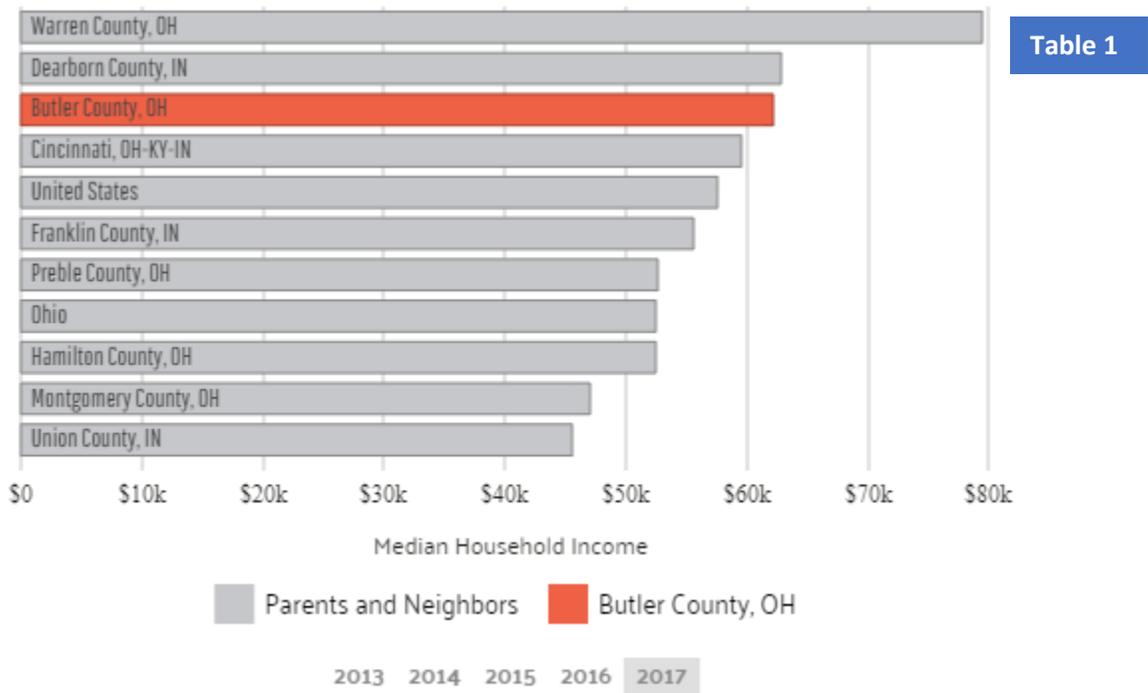


## Availability of Affordable Housing

### Definition and Thresholds

Affordable housing in Oxford, Ohio is defined as *housing with purchase values or rent costs that are less than 30% of the annual household income of a household with an annual income 80% or less of the median income for Butler County as defined on the Department of Housing and Urban Development’s annually published tables.*

The area median household income (AMHI) in Butler County for 2017 is \$64,023 (ACS 2017 5-Year Estimate). This is higher than surrounding counties and the State of Ohio.



80% of AMHI is \$51,218. 30% of 80% of AMHI (\$51,218) is \$15,365.40/yr or \$1,280.45/mo. To meet Oxford’s affordability standard, occupancy cost for rental housing, including rent and utilities cannot exceed \$1,280.45. The average costs for utilities in Oxford (water, sewer, trash, gas electric) is \$280/mo; therefore, **the affordable rental cost or mortgage payment ceiling for households at or below 80% of AMHI is \$1,000.45/mo.** The maximum purchase price for a home to meet this affordability standard is \$209,993.

In the *Oxford Housing Plan*, the weighted sum of median incomes by non-students was calculated to be \$66,842 which puts the affordability standard for occupancy costs at \$15,600 or \$1,300/mo. After consideration of utilities, the ceiling for rental cost of mortgage payment is \$1,020/mo. The maximum purchase price for a home to meet this affordability standard is \$213,447.



Affordability per individual household is important to consider when looking at housing affordability. Most Oxford households falling beneath 80% of AMHI could not afford \$1,000/mo for rent or mortgage. A table included in Vogt Santer Insights report to National Church Residences for evaluation of tax credit in Oxford shows the following household income by household size. A column that identifies what housing affordability is for each income level has been added for reference:

Table 2

Renter Households	2018						% of households	Affordability*: rent/mortgage
	1-person	2-person	3-person	4-person	5-person +	Total		
Less than \$10,000	587	386	255	126	6	1,359	32%	\$-30/mo
\$10,000 to \$19,999	328	150	157	246	41	922	22%	\$210/mo
\$20,000 to \$29,999	93	202	20	37	90	442	11%	\$470/mo
\$30,000 to \$39,999	160	58	15	107	39	379	9%	\$720/mo
\$40,000 to \$49,999	153	20	53	3	47	275	7%	\$970/mo
\$50,000 to \$59,999	55	62	36	4	10	166	4%	
\$60,000 to \$74,999	20	3	47	84	51	204	5%	
\$75,000 to \$99,999	119	16	1	1	1	138	3%	
\$100,000 to \$124,999	8	38	1	4	0	51	1%	
\$125,000 to \$149,999	24	44	6	8	3	85	2%	
\$150,000 to \$199,999	29	81	11	15	9	144	3%	
\$200,000 & over	9	1	4	3	8	25	<1%	
Total	1,585	1,059	605	637	304	4,190		

\* Calculated at 30% of highest income in range/12 months less average utility cost of \$280/mo.

Table 2 shows that 3,377 of the 4,190 renter households living below AMHI could not afford the \$1,000 threshold of affordability. Most low-income renter households in Oxford require lower rents to meet the standard of affordability.

The 2018 American Community Survey showed Oxford residents are spending a significant percentage of their income toward rent and only 29% of households were actually meeting the City's affordability standard of spending 30% or less of household income on housing. **71% of residents of Oxford are paying more than 30% of their income toward housing.** See Table 3.

**Rent as a Percent of Household Income**

**Table 3**

Source: 2018 American Community Survey

Place	Less than 10%	10% to 20%	20% to 30%	30% to 40%	40% to 50%	Over 50%
Oxford	2%	15%	12%	18%	13%	40%

**Units – Rentals**

According to the 2017 ACS 5-Year Estimates there are 4,168 rental units in the City. This report suggests that the average rent in Oxford is higher than rents in surrounding communities and Butler County because of the demand for student housing, especially in the area surrounding the university. According to real estate data firm Yardi Matrix, Oxford rents are 33% higher than the second highest rental housing market in Butler County, West Chester Township, and more than 100% higher than Hamilton and Middletown. See Table 4.

Community	Average Rent	Change from previous year
Oxford	\$1,586	9%
West Chester	\$1,187	4%
Hamilton	\$747	7%
Monroe	\$804	-1%
Trenton	\$562	2%
Fairfield	\$851	3%
Middletown City	\$792	5%

**Of the 4,168 rental units in the city, 1,250 units are at or below \$1,000/mo in rent.** The Office of Student Housing at Miami reports approximately 3,150 students live off campus, which results in an approximate figure of 75% of all rental units serving the student population, thereby leaving 313 units available for permanent residents. The balance of units, or 2,918, is more than \$1,000/mo in rent. See Graph 1 (Source: Yardi Matrix; <https://www.rentcafe.com/average-rent-market-trends/us/oh/oxford>).



Oxford, OH Apartment Rent Ranges

- \$501-\$700 7%
- \$701-\$1,000 23%
- \$1,001-\$1,500 18%
- \$1,501-\$2,000 32%
- > \$2,000 19%



Graph 1

The *Oxford Housing Plan* indicated that out-of-town students likely believe there is a shortage of housing which artificially drives up the cost of rental housing. Of the 4,639 rental units, 1,215 units are contained in 13 conventional apartment properties. The additional rental units are largely single-family homes which have been converted into apartments and stand-alone apartment buildings, many of which are located in the Mile Square.

Three of the conventional apartment properties are low income housing – one is low income tax credit (Indian Trace) and two are government-subsidized (Talaforf Manor and Parkview Arms). These low-income housing developments account for 246 units of housing. In addition, according to BMHA Deputy Director Bud Scharf there are 13 Housing Choice Vouchers managed by Butler Metropolitan Housing Authority currently being utilized as low-income housing in the City of Oxford. **This brings the total number of designated low-income units in Oxford to 259 units or 5% of total rental units.**

For FY2019, the U.S. Department of Housing and Urban Development (HUD) provides the following as the guide for affordable housing for Butler County, Ohio.

**The FY 2019 FMRs for All Bedroom Sizes**

Year	Efficiency	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom
2019 FMR	\$584	\$670	\$884	\$1,223	\$1,414
2018 FMR	\$556	\$643	\$845	\$1,178	\$1,370

Butler County, OH is part of the Cincinnati, OH-KY-IN HUD Metro FMR Area, which consists of the following counties: Dearborn County, IN; Ohio County, IN; Boone County, KY; Bracken County, KY; Campbell County, KY; Gallatin County, KY; Kenton County, KY; Pendleton County, KY; Butler County, OH; Clermont County, OH; Hamilton County, OH; and Warren County, OH. All information here applies to the entirety of the Cincinnati, OH-KY-IN HUD Metro FMR Area.

Based on the HUD standard for affordability, the vast majority of rental units in Oxford do not meet this standard.



**Units – Owner-occupied**

According to the 2010 US Census there are 2,927 single family homes in Oxford with 1,888 of those owner-occupied. Zillow reports the median home value in Oxford is \$199,800. Oxford home values have gone up 10.3% over the past year and Zillow predicts they will rise 4.1% within the next year (<https://www.zillow.com/oxford-oh/home-values/>). The median price of homes currently listed in Oxford is \$229,700 while the median price of homes that sold is \$197,600. *It should be noted that this is significantly different than the median single-family home price in the Oxford Housing Plan which was reported to be \$303,607.*

Households with income at 80% of AMHI have a maximum spend of \$1,000/mo for mortgage payment to meet the affordability standard. The maximum purchase price for a home to meet this monthly mortgage payment (at current interest rates and without consideration of down payment, mortgage insurance or property taxes) is \$209,993.

There are currently 71 single family homes or condos for sale at or below this affordability threshold.

In addition, there are two mobile home parks in Oxford with the capacity for 488 mobile homes. A mobile home can be purchased for \$25,000 - \$80,000 which would result in a mortgage payment that is within the affordability range. In addition to mortgage, lot rent for the property would be required which is currently \$275/per month. Approximately 161 lots are currently available.

The Table 5 delineates the percent of household income for home ownership in Oxford. It is well below the 30% affordability threshold. It should be noted, however, that the majority of homeowners in Oxford exceed the AMHI for Butler County. Low-income households in Oxford are generally not homeowners; they are renters.

Place	% of Income Owner Costs- With Mortgage
Oxford	18%
Compare: Cincinnati-Wilmington- Maysville, OH-KY-IN CSA	20%
Compare: Ohio	20%
Compare: United States	22%
Milford township, Butler County, Ohio	23%
Reily township	24%
College Corner	24%

**Table 5**

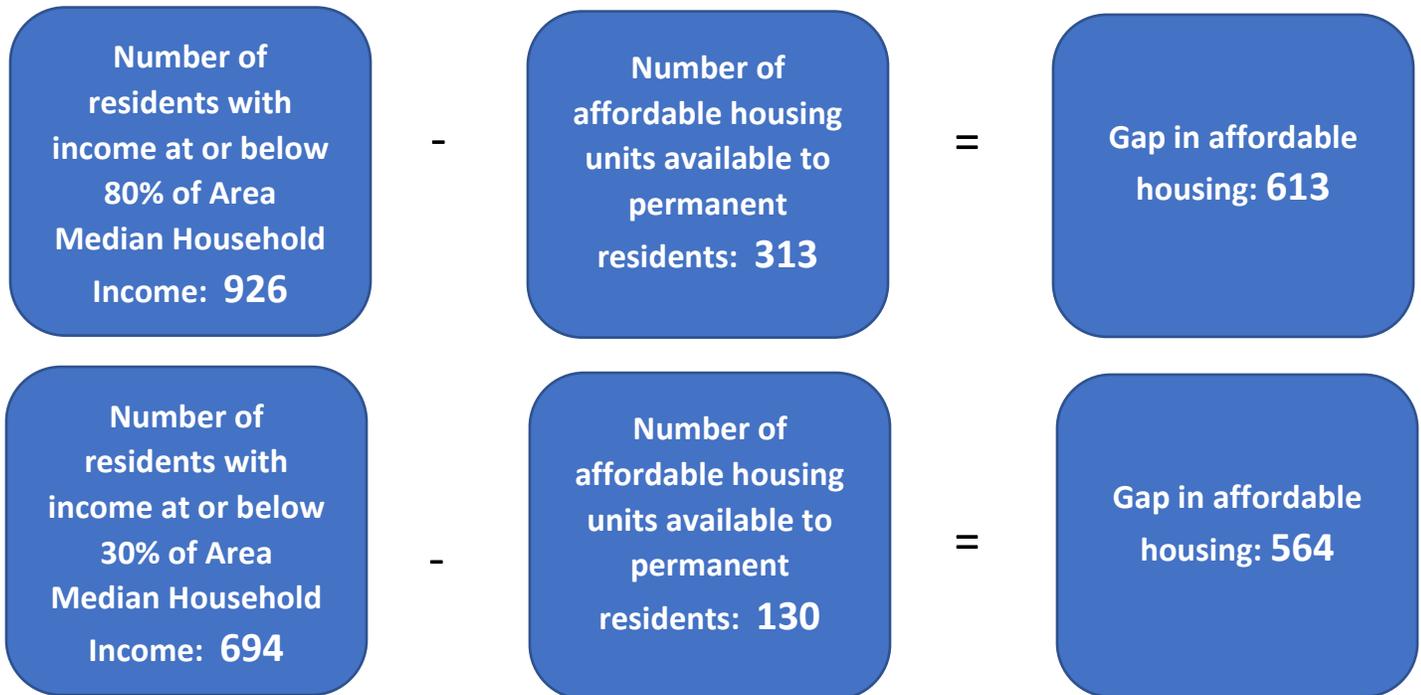


## Gaps in Affordable Housing

There are some fairly significant gaps in affordable housing in Oxford. There are 34 affordable and available rental units for every 100 households at or below 80% AMHI in Oxford (313 units / 926 residents). As a means of comparison, there are 96 affordable and available units for every 100 households at or below 80% AMI in the City of Hamilton and 78 affordable and available units for every 100 households at or below 80% AMI in Butler County. In addition, the number of homeowners at or below 80% AMHI is significantly higher in the City of Hamilton and the whole of Butler County.

For very low-income households (at or below 30% AMHI) earning \$19,206 or less in Oxford, the affordable housing gap is even larger. According to 2018 US census projections, there are 694 very low-income residents in Oxford. **There are 19 affordable and available units for every 100 households at or below 30% AMHI** (130 units / 694 residents). The rent ceiling for affordability for very low-income households is \$480 and there is one efficiency unit on the market that meets that threshold. Rental housing for very low-income households is largely limited to government-subsidized units at Talaforde Manor and Parkview Arms. These two low-income housing developments account for 116 units of housing. In addition, there are 13 Housing Choice Vouchers managed by Butler Metropolitan Housing Authority currently being utilized as low-income housing in the City of Oxford. **There are 130 units in Oxford for households at or below 30% AMHI.**

The mobile home park offers an affordable option for homeownership for low-income households but data is not available to determine to what extent these residents are low income. The data does indicate that majority of low-income and very low-income residents of Oxford are renters, not homeowners.



## Special People Group Considerations

### Seniors

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Significant data was included in the Vogt Santer Insight report to National Church Residences on projected growth in number of seniors over age 55 in Oxford. The report shows 492 seniors living in rental housing and 316 of those households living at or below 80% AMHI. The number of seniors over 55 are expected to continue to grow as the population ages and lives longer. The majority of seniors living in owner-occupied housing in Oxford have household incomes that exceed Area Median Household Income and therefore would not be identified as needing affordable housing.

There are 24 designated affordable housing units of senior rental housing in Oxford. While seniors can live in other affordable housing units, **there is a growing need for senior housing in Oxford.**

### Homeless and displaced

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The change in ownership and management of the two mobile home parks in Oxford have resulted in significant numbers of evictions. Large numbers of families and individuals have been displaced – some estimating as many as 200 households, although it is difficult to assess the specific number. There are no emergency shelters in Oxford and many of those displaced families are doubling up with other families or have relocated to other areas of the county and neighboring communities that can accommodate homeless families and individuals. There are approximately 50 families currently in the shelter system with a recent Oxford address (source: Homeless Management Information System). It is unclear whether these families are represented in the resident data included herein. Families experiencing homelessness or without permanent and stable housing typically express a desire to move back into their home community. Maintaining a consistent support network and keeping children in the home school system are two reasons families give for wanting to return to their home community following an episode of homelessness. **There is insufficient affordable housing in Oxford to accommodate a relocation of families experiencing homelessness back into the community.**



## Appendix

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