LAKE OF THE OZARKS
REGIONAL HOUSING STUDY

UPDATED: JANUARY 2022

Lake of the Ozarks Regional Housing Study Update
March 31, 2022

How to Use the Lake of the Ozarks Housing Study Update

This Housing Study Update showcases the demands, deficits of supply, and investment opportunities across different housing classifications in the Lake of the Ozarks region.

Housing availability, due to demand-driven scarcity and current market pricing, is a *tremendous* barrier to continuing workforce retention and expansion, and business recruitment for the area.

Since the start of the pandemic, areas with strong natural amenities and attractions appear to be growing. Individuals that can work from anywhere are choosing places where quality of life options are the strongest. The Lake region is feeling that impact, accelerating the absorption of housing of all types.

It should be noted that access to high-speed internet and quality of the school districts can impact a family's decision to relocate even if jobs allow for this flexibility. The Lake region boasts highly rated and comprehensive school districts and post-secondary programming. Further, multiple providers deliver high speed broadband via fiber to the home or coax, increasing coverage annually, permitting successful Work From Home and distributed operations strategies in the Lake region.

In the fall of 2021, LOREDC re-engaged the consulting firm, RDG Planning and Design, to update the 2016 Lake of the Ozarks Regional Housing Study. This revised and fortified housing study considers information collected from:

- the 2020 census, and
- new residential construction numbers of 2017 through 2021

This update utilizes the current data to create new projections for future regional housing demand.

Significant Findings

The total demand for housing across the Lake region includes:

- 5,000 units over the next 5 plus years
- 2,500 single family homes throughout all four counties

Workforce affordable housing

- 1,250 units under $200,000
- 1,250 units $200,000. -$325,000

Apartments

- 2,000 units total 5 years

The Lake area region continues to have a demand for adequate housing to meet the variety of needs, including:

- Single Family owner-occupied and rental housing,
- Multi-family apartments and other configurations,
- Senior (Over 50) Housing and Communities.

Many factors continue to drive the cost of housing in our area including construction costs, construction and building capacity, and lot location and availability, just to name a few. In relationship to the original study, a few highlights from the update include:

- Growth slowed during the early 2000s but likely picked up just as the Census was taken in 2020. Since the start of the pandemic, areas with strong natural amenities and attractions appear to be growing. Therefore, it can be assumed that Camden County's population has not declined as was counted in 2020.
- For all four counties, the inflow and outflow of workers out paced the past decade's population growth. Workers employed in the area but living outside the area increase over 26% from 2010 to 2019; workers living in the area but working outside the area increased nearly 9% from 2010 to 2019; and workers employed and living in the area increased nearly 3% from 2010 to 2019.
- Despite population growth, the shortage of housing and the need to fill job vacancies will drive demand for new housing in Camden County. Over the next ten years over 900 new units will need to be produced in the communities.
- Miller County's housing demand will be driven by seasonal development and the need to address workforce housing needs. Most workforce housing needs will be met in the cities. To meet these demands the cities will need to produce nearly 180 units over the next ten years.
- Demand around the lake and the need to fill jobs vacated by retirements in the cities will drive new growth for Morgan County. Over the next ten years over 150 units will need to be produced to support this growth in the cities. Some permanent population may be accommodated around the lake but much of this production will continue to support seasonal housing.
- As an example, if each county had 5% vacancy in for sale/rent (unit actual availability) Camden County would need about 2,000 units, Miller County would need 600 units, and Morgan County would need 700 units. Note: this is a guiding number based on the current environment, rather than a firm long-range need.

This report can be used by several groups and individuals, including, but not limited to:

- Housing professionals, including developers, builders, real estate agents, and financial institutions who make decisions that influence the supply and construction of housing,
- Existing and prospective businesses, including entrepreneurs, who use housing supply to influence their investment decisions,
- Consumers, prospective residents, and a wide variety of other users.
- Economic and community development organizations such as LOREDC, Lebanon Regional Economic Development, The Lake of the Ozarks Council of Local Governments, the Lake Area Community Development Corporation (LACDC), and other groups who make public policy, conceive, and execute programs, recruit housing developers and investors, and seek private and public funding to address housing issues,
- Service providers who serve a specific population and need data to support their work and evaluate effectiveness,

- Local and County governments, and other legislative bodies, to establish priorities, develop proposals, establish plans or incentives affecting housing

Importance of a Housing Study

The Lake of the Ozarks Regional Economic Development Council (LOREDC) represents a three-county region at the Lake of the Ozarks, Camden, Miller, and Morgan counties, and the communities within. Our focus is to coordinate, promote, and initiate regional economic developments efforts to bring economic growth and cohesiveness to our communities. To get a full understanding of the housing needs for people working in all sectors, LOREDC partnered with adjoining Lebanon Economic Development Corp. to include Laclede County data.

Housing development is an essential aspect of effective economic development. Without available, affordable, and quality housing, regions and individual communities will be challenged to plan for and fulfill the demand for a variety of housing types.

It is imperative for decisions made to be based on empirical data to enable good investment decisions to increase the supply of housing. necessary to not only expand the region's economic capacity, but to also maintain the current level of commerce supplied by the labor market.

Background on the Housing Study Update

The Lake of the Ozarks region supports a diverse economy which includes tourism-based businesses like recreation, entertainment, and retail trade, as well as manufacturing, construction, healthcare, and education. The Lake of the Ozarks region overall has experienced a slight population growth over the last decade based on the most recent census data, a deep shortage of housing and quality housing choices impairs further population growth needed to fill job vacancies. The demand is now varied by location, size, and type, though most places in the Lake region share similar shortages now.

Collection and delivery of the most current data about the mismatch of housing supply and demand has been exacerbated by recent pandemic effects to our area and the timing of the 2020 census count. ***It is estimated that our region experienced an unprecedent influx of people, evident from the increases in demand for products and services, very high housing sales velocity across price ranges and types, tax revenues, and the like.*** All of this accentuates the gap in meeting the region's housing demand documented in the original 2016 housing study.

In 2016, LOREDC partnered with Lebanon Regional Economic Development (LRED) in the development of the original Lake of Ozarks Regional Housing Study. The study provided an analysis of housing condition and showed a detailed profile of a four-county area central to the Lake of the Ozarks. Since the time of initial publication, this study provided guidance for municipalities, financial institutions, employers, and housing developers as they have taken steps to encourage housing construction and rehabilitation through credit availability, infrastructure construction, adjusting building and development regulation, and marketing the area to boulders and developers to work toward an appropriate housing supply for the current and future workforce needs of the lake region.

The 2016 study led several local jurisdictions to adjust their policies on building restrictions, planning and zoning guidelines, and housing-based economic development projects. These practices have included:

- Incentives for higher-density workforce housing,
- Reduction of restrictions on single family structure footprints, and
- Partnering with developers to showcase local demand from the labor market perspective.

Further, the non-profit, regional Lake Area Community Development Corporation (LACDC) was formed to provide funding opportunities for home builders and buyers to leverage local resources toward workforce housing expansion. LACDC is led by local lenders, economic and community developers, elected officials, and area residents.

Where Additional Information Can Be Obtained

- *Lake Area Community Development Corp* – A Non-Profit Specializing in Addressing Housing Supply & Development throughout the Lake Area
  Mr. Richard Ross 573-286-0015 PO Box 441 Gravois Mills, MO 65037
- *Boards of Realtors*
  - Bagnell Dam Association of Realtors www.MissouriRealtor.org
  - Lake of the Ozarks Board of Realtors www.LOBR.net
  - Ozarks Board of Realtors www.OzarksBoardofRealtors.org
- *Lake of the Ozarks Council of Local Governments* www.LOCLG.org

Acknowledgments

The Lake of the Ozarks Housing Study Update would not have been possible without the dedication of the LOREDC Board of Directors, Roger Corbin's leadership in the project, our financial contributors, and the overall support by our LOREDC member investors.

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Invest With Us! Our Lake economy and communities represent a fertile market for housing development and rejuvenation across the price and design spectrum. We hope you'll join us to serve the needs of our current and future residents, employers, and institutions.

Jeana L Woods **CPA, ICMA-CM**

LOREDC President
City of Osage Beach City Administrator

CONSULTING TEAM

RDG Planning & Design
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Addendum 1

Profile of Region

The following sections are an update to the market analysis conducted in 2016. For more detailed descriptions of data sources and definitions of terms or assumptions please review Chapter 2.

POPULATION CHARACTERISTICS AND CHANGE

- After 40 years of steady growth, Camden County experienced a decline in population. Noted later in this section, all of that loss appears to have occurred in the rural areas.
  - Nationally, locations with second homes and strong natural amenities, like Camden County, experienced growth right after or as the 2020 Census count was occurring. As workers transitioned to long term remote working, they were looking to live in high-amenity locations.
- Over the past 40 years there has been a continued shift from the rural areas to the cities in the region.
  - Access to water and sewer service could be just one of the reasons this shift has occurred.
  - As will be noted later, growth in the regions larger communities and

FIGURE 2.1: Historic Population Change

	1980	1990	2000	2010	2020	DIFFERENCE 2010-20	DIFFERENCE 1980-20
CAMDEN COUNTY	20,017	27,495	37,051	44,002	42,745	-1,257	22,728
MORGAN COUNTY	13,807	15,574	19,309	20,565	21,006	441	7,199
MILLER COUNTY	18,532	20,700	23,564	24,748	24,722	-26	6,190
LACLEDE COUNTY	24,323	27,158	32,513	35,571	36,039	468	11,716
TOTAL CITIES*	26,302	28,536	34,874	39,953	41,333	1,380	15,031
TOTAL COUNTIES	76,679	90,927	112,437	124,886	124,512	-374	47,833
TOTAL RURAL	50,377	62,391	77,563	84,933	83,179	-1,754	32,802

Source: U.S. Census Bureau
*More information and analysis on individual cities will be provided in the County Chapters

FIGURE 2.2: Predicted versus Actual Population

	2000 POPULATION	2010 PREDICTED	2010 ACTUAL	DIFFERENCE	PERCENT VARIANCE
CAMDEN COUNTY	37,051	35,977	44,002	8,025	22%
MORGAN COUNTY	19,309	19,111	20,565	1,454	8%
MILLER COUNTY	32,513	33,357	35,571	2,214	7%
LACLEDE	32,513	33,357	35,571	2,214	7%

Note: The U.S. Census has not yet released 2020 data by age and sex necessary for completing this analysis.
Source: U.S. Census Bureau; RDG Planning & Design

around the Lake Area have supported the regions growth.

- As of the writing of this report, age and sex data from the 2020 Census had not been released. This data is necessary for assessing predicted versus actual population.

REGIONAL COMPARISONS

- The Lake of the Ozarks' communities exhibited patterns similar to surrounding counties.
- The more agricultural based counties experienced population declines.
- Counties with substantial industries or economic drivers like the Lake or military installations experienced stronger growth.
- As a region, the Lake of the Ozarks has remained approximately 2% of the state's total population over the past 20 years.
- Since the start of the pandemic, areas with strong natural amenities and attractions appear to be growing. Individuals that can work from anywhere are choosing places where quality of life options are the strongest.
    - It should be noted that access to high-speed internet and quality of the school districts can impact a families decision to relocate even if jobs allow for this flexibility.

FIGURE 2.3: Surrounding Counties Population Change

STUDY AREA:	2000	2010	2020	CHANGE	PERCENT CHANGE (00-20)
CAMDEN COUNTY	37,051	44,002	42,745	5,694	15%
MILLER COUNTY	23,564	24,748	21,006	-2,558	-11%
MORGAN COUNTY	19,309	20,565	24,722	5,413	28%
LACLEDE COUNTY	32,513	35,571	36,039	3,526	11%
LAKE OF THE OZARKS REGION	112,437	124,886	124,512	12,075	11%
SURROUNDING COUNTIES:					
BENTON COUNTY	17,180	19,056	19,394	2,214	13%
COLE COUNTY	71,397	75,990	77,279	5,882	8%
COOPER COUNTY	16,670	17,601	17,103	433	3%
DALLAS COUNTY	15,661	16,777	17,071	1,410	9%
HICKORY COUNTY	8,940	9,627	8,279	-661	-7%
MARIES COUNTY	8,903	9,176	8,432	-471	-5%
MONITEAU COUNTY	14,827	15,607	15,473	646	4%
OSAGE COUNTY	13,062	13,878	13,274	212	2%
PETTIS COUNTY	39,403	42,201	42,980	3,577	9%
PULASKI COUNTY	41,165	52,274	53,955	12,790	31%
TEXAS COUNTY	23,003	26,008	24,487	1,484	6%
WEBSTER COUNTY	31,045	36,202	39,085	8,040	26%
WRIGHT COUNTY	17,955	18,815	18,188	233	1%
STATE OF MISSOURI	5,595,211	5,988,927	6,154,913	559,702	10%

Source: U.S. Census Bureau

ECONOMIC ASSESSMENT

- The region's incomes are below those of the state as a whole, however, this does not account for household wealth.
- The large number of retirees living around the Lake have lower incomes but their overall net worth is higher, thus supporting their retirement years.
- The region also has a large number of lower wage jobs within the service industries.
  - In 2016, even some of the manufacturing jobs in Laclede County were not paying significantly above some retail and service positions.
- When incomes are higher in a region, income limits for housing assistance are also higher. When limits are higher, a wider variety of households can qualify. In a second home market, like that in many of the region's counties, this can be a benefit to the service workers and groups like teachers.

FIGURE 2.4: Median Household Income

	2020 POPULATION	2019 ESTIMATED HOUSEHOLD INCOME	80% OF MEDIAN	50% OF MEDIAN
CAMDEN COUNTY	42,745	$53,478	$42,782	$26,739
MILLER COUNTY	21,006	$47,171	$37,737	$23,586
MORGAN COUNTY	24,722	$39,003	$31,202	$19,502
LACLEDE COUNTY	36,039	$47,257	$37,806	$23,629
BENTON COUNTY	19,394	$40,249	$32,199	$20,125
COLE COUNTY	77,279	$60,066	$48,053	$30,033
COOPER COUNTY	17,103	$52,735	$42,188	$26,368
DALLAS COUNTY	17,071	$43,542	$34,834	$21,771
HICKORY COUNTY	8,279	$34,182	$27,346	$17,091
MARIES COUNTY	8,432	$47,569	$38,055	$23,785
MONITEAU COUNTY	15,473	$58,010	$46,408	$29,005
OSAGE COUNTY	13,274	$61,687	$49,350	$30,844
PETTIS COUNTY	42,980	$46,157	$36,926	$23,076
PULASKI COUNTY	53,955	$53,492	$42,794	$26,746
TEXAS COUNTY	24,487	$35,067	$28,054	$17,534
WEBSTER COUNTY	39,085	$50,560	$40,448	$25,280
WRIGHT COUNTY	18,188	$34,776	$27,821	$17,388
STATE OF MISSOURI	6,154,913	$55,461	$44,369	$27,731

Source: U.S. Census Bureau 2020 /American Community Survey, 2019

- Labor participation in the region is below that of the state as a whole. This is not surprising since historically the region has had a large number of retirees.
- Counties with the lowest unemployment rates tend to have the highest labor participation.
- The entire region had a lower unemployment rate then the state as a whole.
- It is not unusual for the Lake Area counties to have higher unemployment rates during off seasons; but even at 3% unemployment, Camden County is nearly at full employment.
- For Camden, Miller, and Morgan counties, the largest percentage of the labor force is employed in educational services and health care (Figure 2.6). This is driven by regional health centers and strong school districts.
- For Morgan County, the percentage of the labor force employed in manufacturing has overtaken retail since the 2016 study.
- Retail trade jobs tend to have lower earnings, which will impact households ability to afford housing.
- The number commuting into the region for jobs has increased (Figure 2.7). This may indicate a growing number of service workers living outside the area due to housing costs.
- The number of individuals living in the area and working outside the area has also increased. These are likely higher income households who can afford to live along the Lake or work remotely.

FIGURE 2.5: Employment Trends

	POPULATION 16+	LABOR FORCE*	LABOR FORCE PARTICIPATION	UNEMPLOYMENT RATE NOVEMBER 2021**
CAMDEN COUNTY	42,745	19,729	51%	3.2%
MILLER COUNTY	24,722	12,028	61%	2.4%
MORGAN COUNTY	21,006	7,733	48%	2.9%
LACLEDE COUNTY	36,039	16,619	60%	2.7%
BENTON COUNTY	19,394	7,296	45%	3.4%
COLE COUNTY	77,279	39,052	64%	1.9%
COOPER COUNTY	17,103	8,062	56%	2.2%
DALLAS COUNTY	17,071	6,510	50%	2.8%
HICKORY COUNTY	8,279	3,402	42%	2.4%
MARIES COUNTY	8,432	4,033	56%	2.4%
MONITEAU COUNTY	15,473	7,265	58%	2.1%
OSAGE COUNTY	13,274	7,109	66%	1.7%
PETTIS COUNTY	42,980	19,987	60%	2.4%
PULASKI COUNTY	53,955	29,859	71%	2.8%
TEXAS COUNTY	24,487	9,665	47%	3.0%
WEBSTER COUNTY	39,085	16,299	56%	2.1%
WRIGHT COUNTY	18,188	7,173	51%	2.4%
STATE OF MISSOURI	4,918,035	3,078,235	63%	3.5%

Source: * American Community Survey, 2019 / ** Bureau of Labor Statistics

FIGURE 2.6: Percentage of Labor by Industry

	CAMDEN COUNTY	MILLER COUNTY	MORGAN COUNTY	LACLEDE COUNTY
AGRICULTURE, FORESTRY, FISHING AND HUNTING, AND MINING	2.3%	2.8%	4.7%	2.3%
CONSTRUCTION	9.5%	12.7%	8.7%	3.5%
MANUFACTURING	7.2%	8.8%	**16.7%**	**26.1%**
WHOLESALE TRADE	1.1%	1.4%	1.2%	2.4%
RETAIL TRADE	**18.8%**	**15.5%**	14.3%	11.4%
TRANSPORTATION AND WAREHOUSING, AND UTILITIES	4.7%	3.7%	6.1%	5.4%
INFORMATION	0.8%	1.6%	0.6%	1.4%
FINANCE AND INSURANCE, AND REAL ESTATE AND RENTAL AND LEASING	5.5%	5.9%	5.4%	3.8%
PROFESSIONAL, SCIENTIFIC, AND MANAGEMENT, AND ADMINISTRATIVE AND WASTE MANAGEMENT SERVICES	8.6%	5.5%	6.3%	5.9%
EDUCATIONAL SERVICES, AND HEALTH CARE AND SOCIAL ASSISTANCE	**19.4%**	**19.4%**	**18.2%**	**20.0%**
ARTS, ENTERTAINMENT, AND RECREATION, AND ACCOMMODATION AND FOOD SERVICES	13.6%	10.4%	5.9%	8.0%
OTHER SERVICES, EXCEPT PUBLIC ADMINISTRATION	5.8%	3.8%	5.2%	6.0%
PUBLIC ADMINISTRATION	2.6%	8.5%	6.7%	3.7%

Source: American Community Survey, 2019

FIGURE 2.7: Inflow and Outflow of Workers

	2005	2010	2019
EMPLOYED IN AREA BUT LIVE OUTSIDE	7,775	7,286	9,227
LIVE IN AREA BUT WORK OUTSIDE	9,578	12,631	13,733
EMPLOYED & LIVE IN AREA	19,717	17,018	17,485

Source: U.S. Census Bureau

HOUSING & HOUSEHOLD ASSESSMENTS

- The value to income ratio, one indication of affordability, had declined between the 2014 data used in the previous study and 2019 data used here.
- Over the last 18 months prices in most markets have increased; however, at the same time record low interest rates have offset some of those increase.
  - The lower interest rate means that the monthly cost to a household may not have increased that much as compared to late 2019.
- Median contract rent increased in all of the counties but the most in Camden.
- Rental rates have to reach a minimum threshold to support new development. If rates are well below the costs new construction slows or in some markets nearly stops.
  - Often this results in a high dependence on older single-family homes and mobile homes to meet rental needs.
  - Home values below $100,000 and rents below $600 a month are enough under construction costs (even before the pandemic increased material cost) that new construction can be hard to support.

FIGURE 2.9: Estimated Housing Costs and Incomes, 2019

	MEDIAN HOUSEHOLD INCOME	MEDIAN CONTRACT RENT	MEDIAN HOME VALUE	VALUE TO INCOME RATIO
CAMDEN COUNTY	$53,478	$603	$200,800	3.75
MILLER COUNTY	$47,171	$501	$136,800	2.90
MORGAN COUNTY	$39,003	$423	$125,000	3.20
LACLEDE COUNTY	$47,257	$453	$113,900	2.41
BENTON COUNTY	$40,249	$445	$117,500	2.92
COLE COUNTY	$60,066	$517	$162,300	2.70
COOPER COUNTY	$52,735	$466	$132,900	2.52
DALLAS COUNTY	$43,542	$446	$115,000	2.64
HICKORY COUNTY	$34,182	$375	$83,400	2.44
MARIES COUNTY	$47,569	$406	$133,200	2.80
MONITEAU COUNTY	$58,010	$427	$124,500	2.15
OSAGE COUNTY	$61,687	$423	$151,900	2.46
PETTIS COUNTY	$46,157	$519	$119,100	2.58
PULASKI COUNTY	$53,492	$841	$159,200	2.98
TEXAS COUNTY	$35,067	$361	$111,700	3.19
WEBSTER COUNTY	$50,560	$480	$136,200	2.69
WRIGHT COUNTY	$34,776	$354	$103,600	2.98

Source: American Community Survey, 2019

The following sections are an update to the market analysis conducted in 2016. For more detailed descriptions of data sources and definitions of terms or assumptions please review Chapters 3, 4, and 5.

Camden County

POPULATION CHARACTERISTICS

- After 40 years of growth, Camden County experienced a population decline in the 2010s.
- Outside of Linn Creek and Macks Creek it appears that all of this loss occurred in the rural areas.
- A decline of over 8,000 in the rural areas is significant and may indicate an undercount of the Census.
  - Undercounts tend to be higher in areas with larger minority, immigrant, and/or lower-income households.
  - For Camden County an undercount would more likely indicate areas that were missed by census takers.
  - Camden County also has a large number of mobile homes in isolated locations that can easily be missed if households do not complete their Census forms.
- There is some anecdotal evidence that the Lake Areas have grown since the Census was completed.
  - Individuals owning second homes are counted at their permanent residents. If seasonally vacant or second homes are being permanently occupied those households would be adding to the regions permanent population.

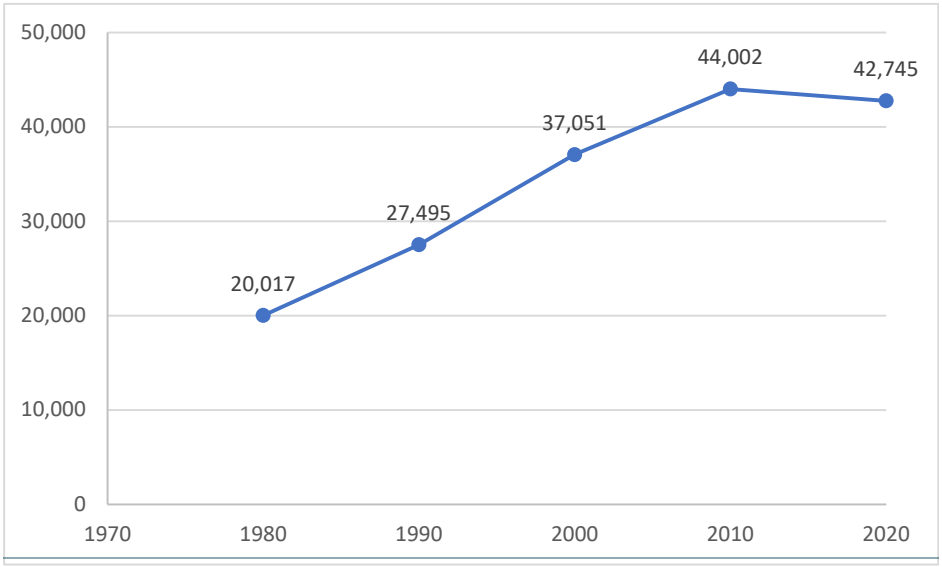


Figure 3.1: Camden County Historic Population Change

FIGURE 3.2: Camden County Regional Population Change

	2000	2010	2020	CHANGE 2010-2020	ANNUAL GROWTH RATE
CAMDEN COUNTY	37,051	44,002	42,745	-1,257	-
Rural	9,286	10,889	2,700	-8,189	-
Cities	8,929	11,329	12,110	781	0.7%
Lake Areas	18,836	21,784	27,935	2,948	2.5%

Source: U. S. Census Bureau; RDG Planning & Design

FIGURE 3.3: Historic Population Change

	1980	1990	2000	2010	2020	ANNUAL GROWTH RATE 2000-10	ANNUAL GROWTH RATE 2010-2020
CAMDEN COUNTY	20,017	27,495	37,051	44,002	42,745	2%	-
CAMDENTON	2,303	2,561	2,779	3,718	3,960	3%	0.6%
OSAGE BEACH	1,992	2,599	3,662	4,351	4,637	2%	0.6%
VILLAGE OF FOUR SEASONS	-	805	1,493	2,217	2,383	4%	0.7%
SUNRISE BEACH	148	181	368	431	431	1.6%	-
CLIMAX SPRINGS	87	91	80	124	118	4%	-
LINN CREEK	242	232	280	244	216	-	-
MACKS CREEK	171	272	267	244	365	-	4.1%

Source: U. S. Census Bureau; RDG Planning & Design

- Growth rates over 1% annually are considered strong and most rural communities fall below this, if they are experiencing any growth at all.
  - The communities of Camden County do not appear to have rebounded as quickly from the 2008 recession but over the last 20 years had strong growth.

PROJECT POPULATION

- Camden County's older population means that it is dependent on in-migration to support new growth. With only natural change the population will continue to decline.
- If the county can achieve a 1% annual growth rate over the next 8 years, it will grow to over 47,000 by 2030.
  - Much of this growth will have to occur in the cities and Lake Areas where water and sewer services can be provided more efficiently.

FIGURE 3.4: Predicted Versus Actual Population Change

	2000 POPULATION	2010 PREDICTED	2010 ACTUAL	PREDICTED VS. ACTUAL
CAMDEN COUNTY	37,051	35,977	44,002	+8,025
CAMDENTON	2,779	2,822	3,718	+896
OSAGE BEACH	3,662	3,498	4,351	+853
VILLAGE OF FOUR SEASONS	1,493	1,460	2,217	+757

Note: The U.S. Census has not yet released 2020 data by age and sex necessary for completing this analysis. Source: RDG Planning & Design

FIGURE 3.5: Population Projection, Camden County

	2000	2025	2030
0% MIGRATION	45,466*	41,818	40,087
0.7% AGR	42,745	44,300	45,912
1.0% AGR	42,745	44,925	47,217

*Based on 2019 age & sex data from U.S. Census Bureau
Source: RDG Planning & Design

EMPLOYMENT & INCOME

- Construction industries and educational services/health care experienced the largest growth since 2014.
  - These industries tend to have better paying jobs that support the county's continued income growth.
- Based on 2014 and 2019 income estimates:
  - Camdenton and Osage Beach experienced stagnant wages.
  - Village of Four Seasons experienced strong wage growth. This may indicate a larger number of the population in the workforce and in better paying jobs.
- The number of individuals commuting out of Camden County (Figure 3.8) has increased substantially since 2005.
  - With a stronger median household income, compared to surrounding counties (Figure 2.9), this may indicate that a number of higher wage earners in the region are choosing to live in Camden County. Specifically they are looking to live in areas around the lake, like Village of Four Seasons.
- The number of individuals living and working in Camden County has remained surprisingly consistent since 2005 while the number commuting into the county has declined.
  - It would appear that Camden County residents are becoming more dependent on the regional job market.

FIGURE 3.6: Percentage of Labor by Industry Camden County*

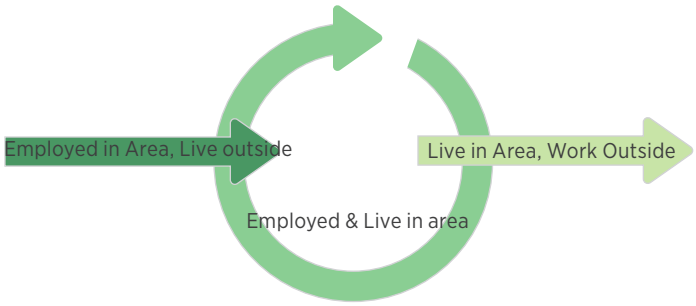
AGRICULTURE, FORESTRY, FISHING AND HUNTING, AND MINING	2.3%
CONSTRUCTION	9.5%
MANUFACTURING	7.2%
WHOLESALE TRADE	1.1%
RETAIL TRADE	18.8%
TRANSPORTATION AND WAREHOUSING, AND UTILITIES	4.7%
INFORMATION	0.8%
FINANCE AND INSURANCE, AND REAL ESTATE AND RENTAL AND LEASING	5.5%
PROFESSIONAL, SCIENTIFIC, AND MANAGEMENT, AND ADMINISTRATIVE AND WASTE MANAGEMENT SERVICES	8.6%
EDUCATIONAL SERVICES, AND HEALTH CARE AND SOCIAL ASSISTANCE	19.4%
ARTS, ENTERTAINMENT, AND RECREATION, AND ACCOMMODATION AND FOOD SERVICES	13.6%
OTHER SERVICES, EXCEPT PUBLIC ADMINISTRATION	5.8%
PUBLIC ADMINISTRATION	2.6%

Source: American Community Survey, 2019
*For comparison with other counties see Figure 2.6

FIGURE 3.7: Median Household Income

	2020 POPULATION	2019 ESTIMATED HOUSEHOLD INCOME	80% OF MEDIAN	50% OF MEDIAN
CAMDEN COUNTY	42,745	$53,478	$42,782	$26,739
CAMDENTON	3,960	$34,052	$27,242	$17,026
OSAGE BEACH	4,637	$39,137	$31,310	$19,569
VILLAGE OF FOUR SEASONS	2,383	$74,479	$59,583	$37,240

Source: U. S. Census Bureau



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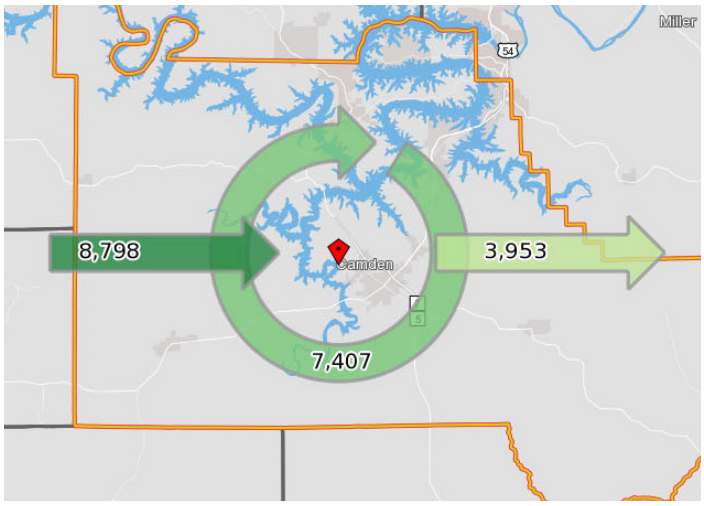

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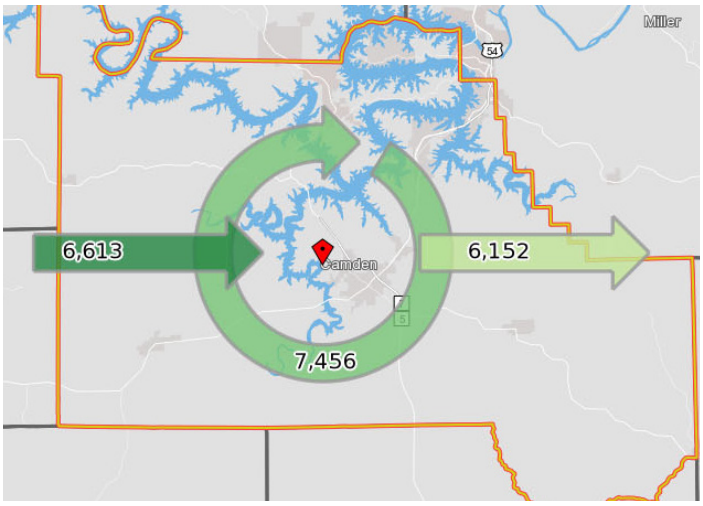

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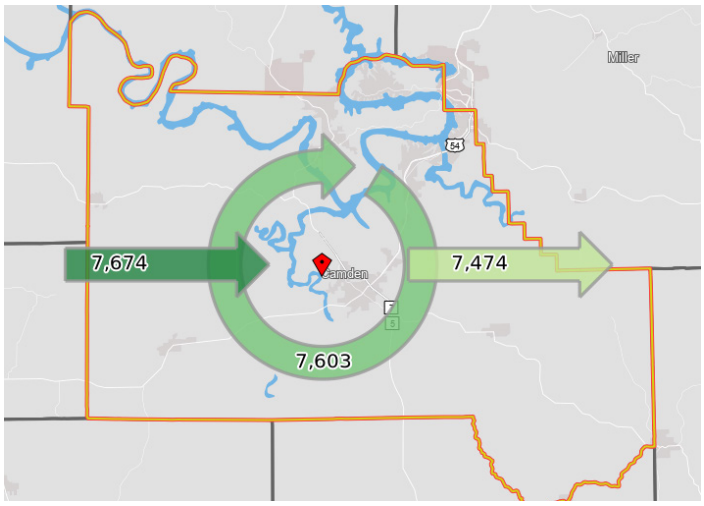


Figure 3.8: Inflow/Outflow Job Counts (Source: U. S. Census Bureau)

HOUSING CHARACTERISTICS

- The Census estimates the number of rental households paying more than 30% of their income on housing declined for the county overall and for Camdenton but grew for Osage Beach and Village of Four Seasons.
  - It should be noted that the number of permanent (non-seasonal) rentals in Village of the Four Seasons is low and therefore the margin of error on the estimate increases.
- Estimated home values between 2014 and 2019 appreciated at a moderate pace, but in the last 18 months this has likely grown faster.
  - Much of the appreciation in home values since 2020 has been driven by record low interest rates along with very low supply of for sale units.
- Construction activity in the county has been strong and rebounded significantly from 2011 when only 9 units were constructed.
  - This data only indicates the number of permitted units, not whether those units were for permanent or seasonal residents.
- Between 2010 and 2020 the percentage of vacant units declined for all markets identified in Figure 3.A.

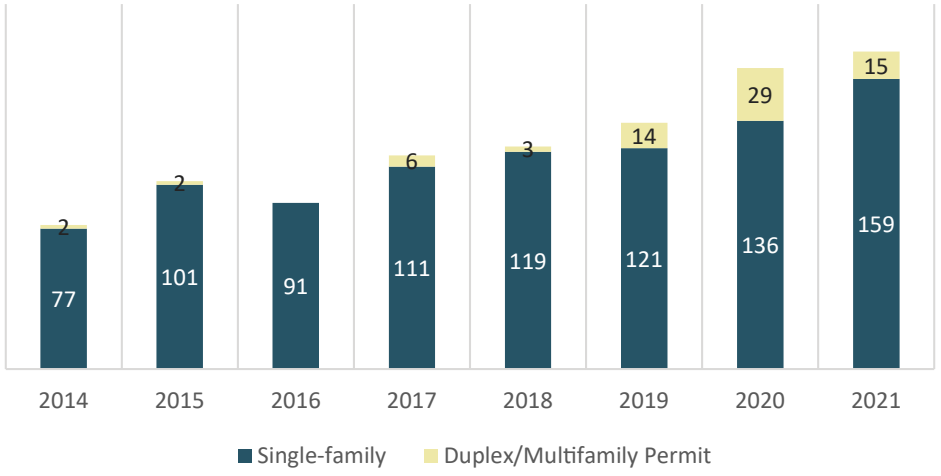


Figure 3.9: Camden County Building Permit Activity (# of permits)

FIGURE 3.A: Housing Characteristics, Camden County

	MEDIAN YEAR BUILT*	% VACANT	% MOBILE HOMES*
CAMDEN COUNTY	1983	53%	8%
CAMDENTON	1971	8%	4%
OSAGE BEACH	1988	57%	2%
VILLAGE OF THE FOUR SEASONS	2000	61%	1%

* 2019 Data
Source: U. S. Census Bureau; RDG Planning & Design

FIGURE 3.10: Estimated Housing Costs and Incomes (Cities)

	MEDIAN HOUSEHOLD INCOME	MEDIAN CONTRACT RENT	% PAYING MORE THAN 30% IN GROSS RENT	MEDIAN HOME VALUE	% PAYING MORE THAN 30% FOR OWNER COSTS	VALUE TO INCOME RATIO
CAMDEN COUNTY	$53,478	$603	40.6%	$200,800	23.3%	3.75
CAMDENTON	$34,052	$572	49.6%	$116,400	23.5%	3.42
OSAGE BEACH	$39,137	$567	49.6%	$240,000	34.8%	6.13
VILLAGE OF FOUR SEASONS	$74,479	$780	47.9%	$216,700	16.9%	2.91

Source: U. S. Census Bureau; RDG Planning & Design

Camdenton

- From 1970 to 2010, Camdenton experienced an average annual growth rates of over 2%. This pattern slowed in the last decade to under 1%.
- Figure 3.11 illustrates the 2010s scenario (0.6%), the 20 year average (1%) and the 50 year average (2%). If the city can rebound to a 1% annual growth rate it will reach a population of 4,374 by 2030.
- To support a 1% annual growth rate the city will need to build approximately 20 units annual.
    - This is below the production that was experienced in previous decades. That production supported the higher annual growth rates. If Camdenton can again reach those production levels then the city may see growth higher than 1% annually.

FIGURE 3.11: Population Projection, Camdenton

	2020	2025	2030
0.6% ANNUAL GROWTH	3,960	4,101	4,246
1.0% ANNUAL GROWTH	3,960	4,162	4,374
2.0% ANNUAL GROWTH	3,960	4,372	4,827

Source: RDG Planning & Design, 2020

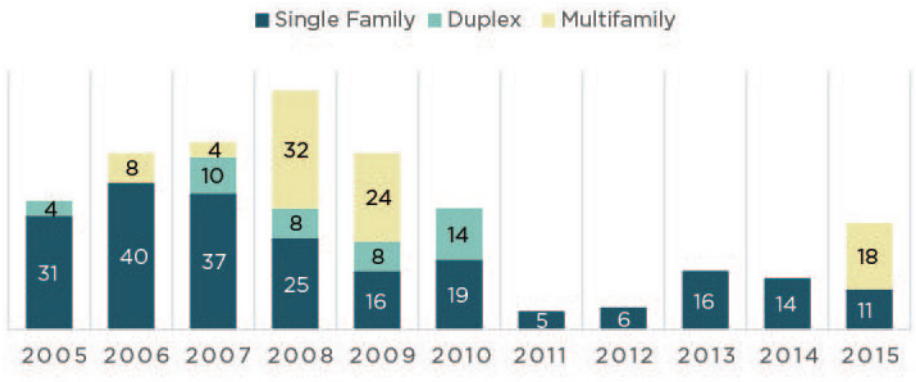


Figure 3.13: Camdenton Building Permit Activity (# of permits)

- Figure 3.14 illustrates the breakdown of units by type and cost.
  - This scenario assumes that income levels will remain constant and that production will be split 50/50 between owner and renter units.
  - The demand for units valued below $200,000 will have to come from existing units or gap financing.
  - Rental units priced below $500 will again come from the freeing up of existing units or programs like Low Income Housing Tax Credits.
- On average the city should replace about two units annually. Generally, the city does not have that old of a housing stock with approximately 30% of units less than 20 years old. However, units need to be replaced not just due to condition but due to conversion to other uses or single occupancy.

FIGURE 3.12: Housing Demand Model, Camdenton

	2020	2025	2030	TOTAL
POPULATION AT END OF PERIOD	3,960	4,162	4,374	
HOUSEHOLD POPULATION AT END OF PERIOD	3,886	4,084	4,293	
AVERAGE PEOPLE PER HOUSEHOLD	2.54	2.54	2.54	
HOUSEHOLD DEMAND AT END OF PERIOD	1,531	1,609	1,691	
PROJECTED VACANCY RATE	7.99%	7.99%	7.99%	
UNIT NEEDS AT END OF PERIOD	1,664	1,749	1,838	
REPLACEMENT NEED		8	10	18
CUMULATIVE NEED DURING PERIOD		76	99	175
AVERAGE ANNUAL CONSTRUCTION		19	20	19

Source: RDG Planning & Design, 2020

FIGURE 3.14: Housing Development Program, Camdenton

	2025	2030	TOTAL
TOTAL NEED	76	99	175
TOTAL OWNER OCCUPIED	39	51	89
AFFORDABLE LOW: <125,000	19	25	44
AFFORDABLE MODERATE: 125-200,000	8	11	19
MODERATE MARKET: 200-250,000	4	5	9
MARKET: $250-399,999	7	9	15
HIGH MARKET: OVER $399,999	1	2	3
TOTAL RENTER OCCUPIED	37	49	86
LOW: LESS THAN 500	15	19	34
AFFORDABLE: 500-1,000	14	18	32
MARKET: 1,000-1,500	6	8	14
HIGH MARKET: $1,500+	3	4	6

Source: RDG Planning & Design, 2020

- Generally the city has an adequate supply of housing valued below $200,000.
  - These units may exist but they are filled by higher income households that remain in these units out of choice or lack of other options.
- Since 2005 the number of workers living in Camdenton and working in other locations has increased (Figure 3.16).
  - Based on conversations conducted during the 2016 study, it appeared that many workers in the region made their home in Camdenton. The increase in those leaving the city each day for work would appear to support this perception.

FIGURE 3.B: Percent of Units Built by Year, Camdenton

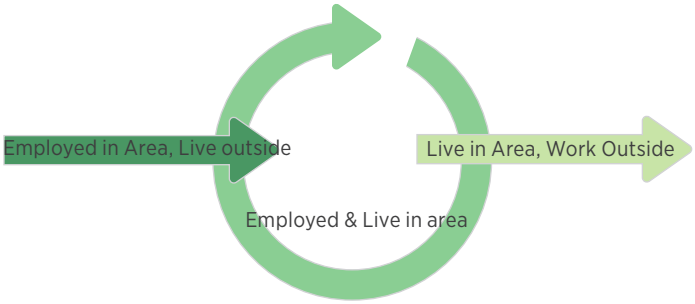
	PERCENT
BUILT 2014 OR LATER	2.8
BUILT 2010 TO 2013	1.6
BUILT 2000 TO 2009	25.9
BUILT 1990 TO 1999	18.5
BUILT 1980 TO 1989	10.1
BUILT 1970 TO 1979	19.1
BUILT 1960 TO 1969	8.4
BUILT 1950 TO 1959	7.9
BUILT 1940 TO 1949	2.3
BUILT 1939 OR EARLIER	3.4

Source: U.S. Census, 2019

FIGURE 3.15: Affordability Analysis, Camdenton

INCOME RANGE	# HOUSEHOLDS IN EACH RANGE	AFFORDABLE RANGE FOR OWNER UNITS	# OF OWNER UNITS	AFFORDABLE RANGE FOR RENTER UNITS	# OF RENTER UNITS	TOTAL AFFORDABLE UNITS	SURPLUS/ SHORTAGE OF UNITS
$0-24,999	402	>$60,000	69	$0-499	206	275	-127
$25,000-49,999	385	$60,000-124,999	256	$500-999	319	575	190
$50,000-74,999	166	$125,000-199,999	256	$1,000-1,499	47	303	137
$75-99,999	75	$200,000-249,999	17	$1,500-1,999	0	17	-58
$100-149,999	134	$250,000-399,999	13	$2,000-2,999	7	20	-114
$150,000+	28	$400,000+	0	$3000+	0	0	-28

Source: RDG Planning & Design



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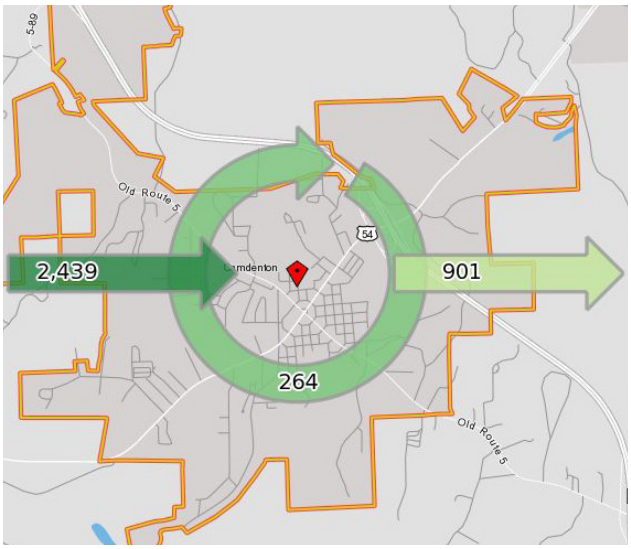

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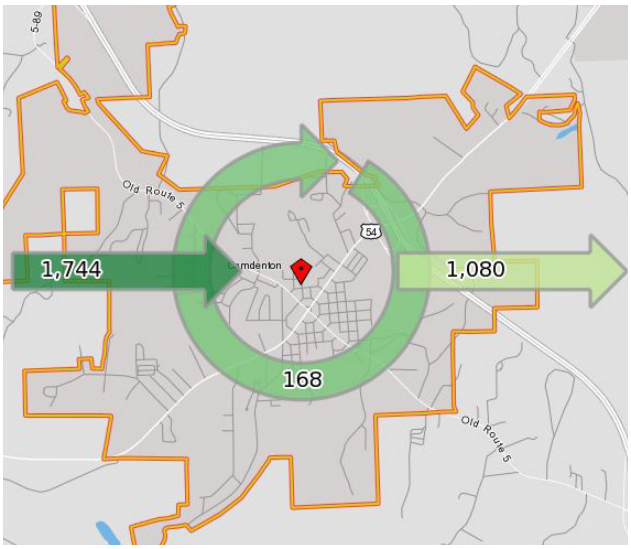

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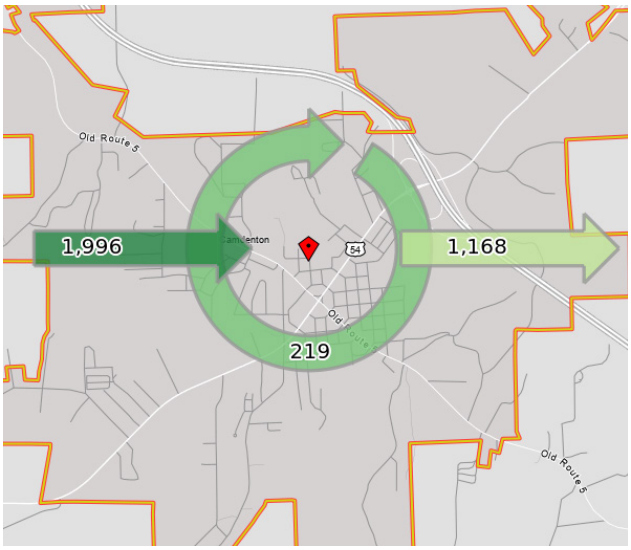


Figure 3.16: Inflow/Outflow Job Counts - Camdenton
(Source: U. S. Census Bureau)

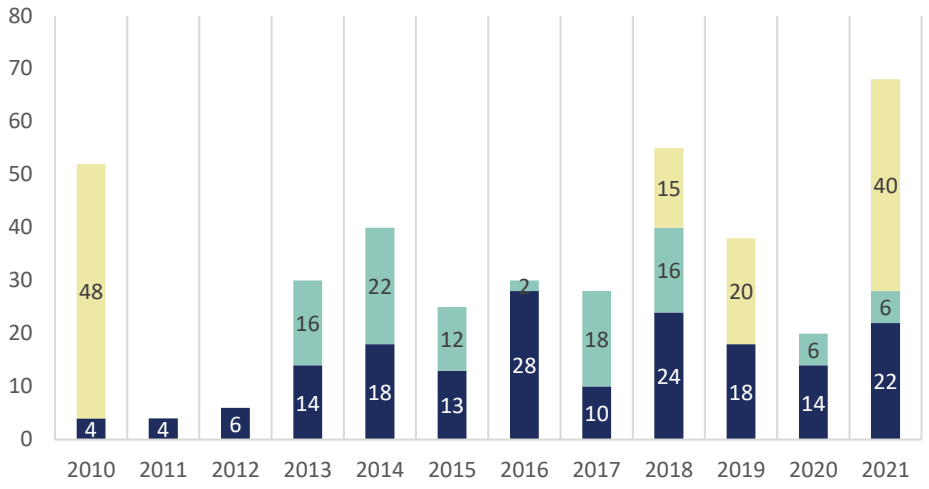
Osage Beach

- During the past decade, Osage Beach's growth slowed, mostly due to the decline in building activity coming out of the 2008 Recession.
- During the 2010s the city grew by less than 1% after decades above 1.5%.
- As cities grow their growth rate naturally slows but demand appears to remain strong for Osage Beach. If the city can support a 1% annual growth rate over the next decade, it will reach a population of 5,122 by 2030.
- To support this growth rate the city will need to build roughly 50 units per year.
    - This level of building activity assumes that the city's high vacancy rate will remain constant, thus assuming the need for second and vacation homes in the market.

FIGURE 3.17: Population Projection, Osage Beach

	2020	2025	2030
0.6% ANNUAL GROWTH	4,637	4,778	4,923
1.0% ANNUAL GROWTH	4,637	4,874	5,122
1.5% ANNUAL GROWTH	4,637	4,995	5,381

Source: U. S. Census Bureau



Total Permits (all unit types): 2016 - 30; 2017 - 28; 2018 - 55; 2019 - 38; 2020 - 20; 2021 - 65
Source: City of Osage Beach

Figure 3.18: Osage Beach Building Permit Activity (# of permits)

- Figure 3.20 illustrates the breakdown of units by type and cost.
  - This scenario assumes that income levels will remain constant and that production will be split 50/50 between owner and renter units.
  - The demand for units valued below $200,000 will have to come from existing units or gap financing.
  - Rental units priced below $500 will again come from the freeing up of existing units or programs like Low Income Housing Tax Credits.

FIGURE 3.19: Housing Demand Model, Osage Beach

	2015	2020	2025	TOTAL
POPULATION AT END OF PERIOD	4,637	4,874	5,122	
HOUSEHOLD POPULATION AT END OF PERIOD	4,420	4,645	4,882	
AVERAGE PEOPLE PER HOUSEHOLD	2.22	2.22	2.22	
HOUSEHOLD DEMAND AT END OF PERIOD	1,987	2,088	2,195	
PROJECTED VACANCY RATE	56.53%	56.53%	56.53%	
UNIT NEEDS AT END OF PERIOD	4,570	4,803	5,048	
REPLACEMENT NEED		8	10	18
CUMULATIVE NEED DURING PERIOD		195	255	450
AVERAGE ANNUAL CONSTRUCTION		49	51	50

Source: RDG Planning & Design, 2020

FIGURE 3.20: Housing Development Program, Osage Beach

	2025	2030	TOTAL
TOTAL NEED	195	255	450
TOTAL OWNER OCCUPIED	97	128	225
AFFORDABLE LOW: <125,000	40	53	93
AFFORDABLE MODERATE: 125-200,000	20	26	46
MODERATE MARKET: 200-250,000	13	17	29
MARKET: $250-399,999	15	20	35
HIGH MARKET: OVER $399,999	9	12	21
TOTAL RENTER OCCUPIED	97	128	225
LOW: LESS THAN 500	36	47	82
AFFORDABLE: 500-1,000	34	45	79
MARKET: 1,000-1,500	17	22	39
HIGH MARKET: $1,500+	11	14	25

Source: RDG Planning & Design, 2020

- On average the city should replace about two units annually. Generally, the city does not have that old of a housing stock with approximately 70% built since 1980. While a number of those units are likely in need of updating, complete replace is not likely necessary. However, units need to be replaced not just due to condition but due to conversion to other uses or single occupancy.
- The city appears to have a shortage of more affordable units (Figure 3.21) especially rental units affordable to the city's lowest income households.
  - The city also appears to have a shortage of homes priced between $200,000 and $250,000. The vacation rental market likely makes these units even more competitive than the numbers here indicate.
- Osage Beach continues to have a large number of employees that live outside of the community (Figure 3.22). Osage Beach has a large number of service and retail jobs and many of those workers are not finding housing in the community. This increases transportation costs for these households and decreases their disposable income.
  - More residents are working outside the city. Based on the cost of housing, it can be assumed that these are often the higher paid professionals working in the region.

FIGURE 3.C: Percent of Units Built by Year, Osage Beach

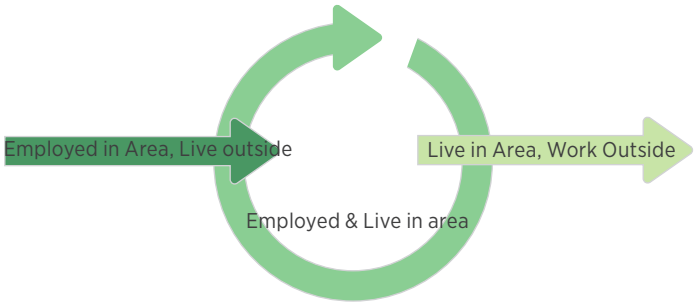
	PERCENT
BUILT 2014 OR LATER	-
BUILT 2010 TO 2013	1.7
BUILT 2000 TO 2009	18.5
BUILT 1990 TO 1999	24.7
BUILT 1980 TO 1989	33.1
BUILT 1970 TO 1979	15.0
BUILT 1960 TO 1969	3.2
BUILT 1950 TO 1959	2.2
BUILT 1940 TO 1949	0.6
BUILT 1939 OR EARLIER	1.0

Source: U.S. Census, 2019

FIGURE 3.21: Affordability Analysis, Osage Beach

INCOME RANGE	# HOUSEHOLDS IN EACH RANGE	AFFORDABLE RANGE FOR OWNER UNITS	# OF OWNER UNITS	AFFORDABLE RANGE FOR RENTER UNITS	# OF RENTER UNITS	TOTAL AFFORDABLE UNITS	+/-
$0-25,000	521	$0-59,999	66	$0-499	264	330	-191
$25,000-49,999	499	$60,000-124,999	102	$500-999	387	489	-10
$50,000-74,999	249	$125,000-199,999	282	$1,000-1,499	17	299	50
$75-99,999	158	$200,000-249,999	102	$1,500-1,999	0	102	-56
$100-150,000	190	$250,000-$399,999	272	$2,000-2,999	0	272	82
$150,000+	114	$400,000+	239	$3000+	0	239	125

Source: RDG Planning & Design; U. S. Census Bureau



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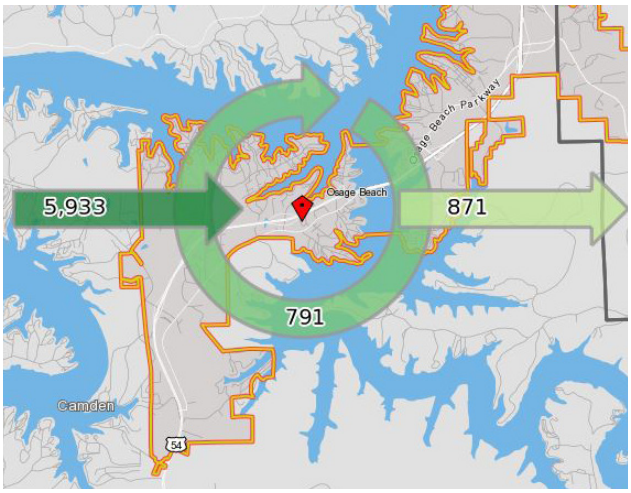

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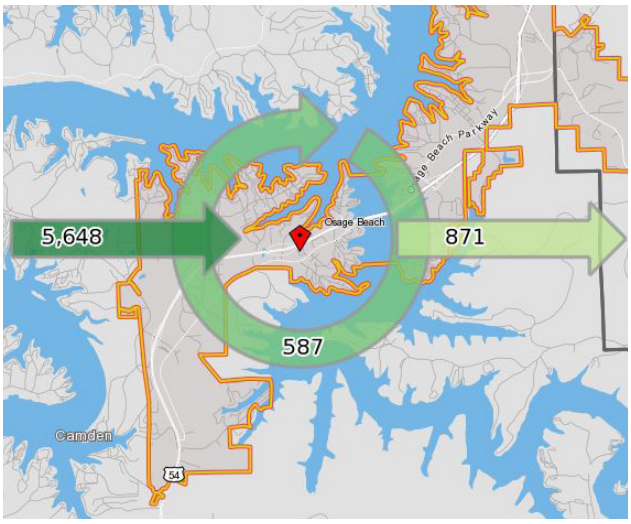

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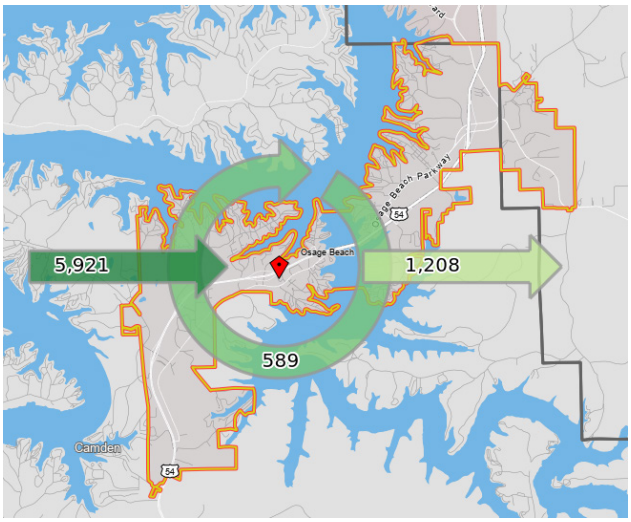


Figure 3.22: Inflow/Outflow Job Counts - Osage Beach
(Source: U. S. Census Bureau)

Village of Four Seasons

- The Village of Four Seasons has an older population and based on 2019 population estimates and without in-migration would decline in population due to more deaths than births naturally occurring over the next decade.
- Historically the city has experienced strong growth patterns, but in the last decade that growth slowed to less than 1%.
  - Since 2000 the community grew by nearly 2.5%.
  - Between 2000 and 2010 the community grew by 4% annually.
- If the city can return to its 20 year trend the city will reach a population of 3,011 by 2030.

FIGURE 3.23: Population Projection, Village of Four Seasons

	2020	2025	2030
NATURAL	2,371	2,161	2,084
4.0% ANNUAL GROWTH	2,383	2,904	3,539
2.4% ANNUAL GROWTH	2,383	2,678	3,011
0.72% ANNUAL GROWTH	2,383	2,471	2,561

Source: RDG Planning & Design

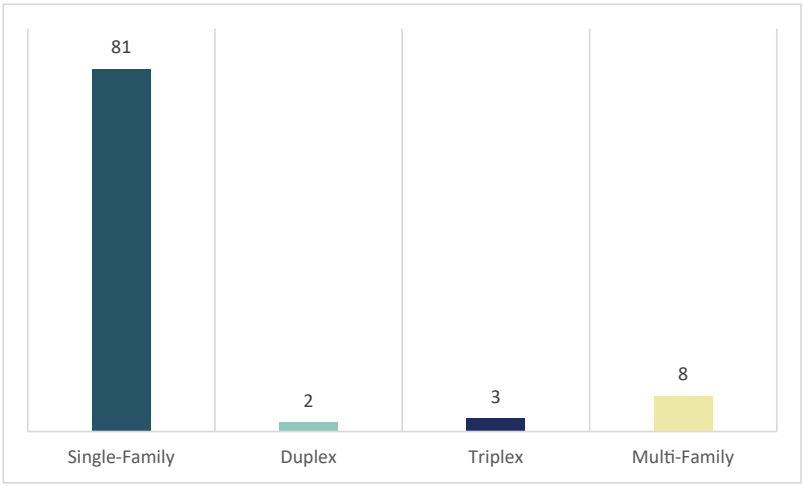


Figure 3.24: Village of Four Seasons Building Permit Activity (2016-2021)

- To support this population growth, the city will need to construct approximately 29 units annually.
  - Over the past six years the city has averaged 15 units annually, therefore, to reach demand project production will have to nearly double.
  - It should be noted that the project model illustrated in Figure 3.25 assumes that the vacancy rate will come down some. This means that some of the community's demand will be filled by units converting to permanent occupancy rather than seasonally vacant.
  - If the vacancy remains at 2020 levels then more units will need to be built to support projected growth.
- Figure 3.26 illustrates the breakdown of units by type and cost.
  - This scenario assumes that income levels will remain constant and that production will be split 60/40 between owner and renter units. The Village of Four Seasons has fewer of the service and retail jobs seen in Osage Beach and Camdenton that often demand rental options; therefore, the percent of rental demand is slightly less.
  - The demand for units valued below $200,000 will have to come from existing units or gap financing.
  - Rental units priced below $500 will again come from the freeing up of existing units or programs like Low Income Housing Tax Credits.

FIGURE 3.25 Housing Demand Model, Village of Four Seasons

	2015	2020	2025	TOTAL
POPULATION AT END OF PERIOD	2,383	2,678	3,011	
HOUSEHOLD POPULATION AT END OF PERIOD	2,371	2,665	2,995	
AVERAGE PEOPLE PER HOUSEHOLD	2.31	2.31	2.31	
HOUSEHOLD DEMAND AT END OF PERIOD	1,026	1,154	1,297	
PROJECTED VACANCY RATE	61.2%	58.4%	55.7%	
UNIT NEEDS AT END OF PERIOD	2,643	2,774	2,925	
REPLACEMENT NEED		2	3	5
CUMULATIVE NEED DURING PERIOD		133	154	287
AVERAGE ANNUAL CONSTRUCTION		27	31	29

Source: RDG Planning & Design

FIGURE 3.26: Housing Development Program, Village of Four Seasons

	2015-2020	2020-2025	TOTAL
TOTAL NEED	**133**	**154**	**287**
TOTAL OWNER OCCUPIED	**80**	**92**	**172**
AFFORDABLE LOW: <125,000	18	21	39
AFFORDABLE MODERATE: 125-200,000	16	19	35
MODERATE MARKET: 200-250,000	11	13	25
MARKET: $250-399,999	24	28	52
HIGH MARKET: OVER $399,999	10	12	22
TOTAL RENTER OCCUPIED	**53**	**61**	**115**
LOW: LESS THAN 500	12	14	26
AFFORDABLE: 500-1,000	16	19	35
MARKET: 1,000-1,500	15	17	32
HIGH MARKET: $1,500+	10	12	22

Source: RDG Planning & Design

- On average the city should replace about one unit every couple of years. Almost all of the communities housing stock has been built since 1960. This may mean a number of units need updating but few are in a condition that they need to be demolished. However, units need to be replaced not just due to condition but due to conversion to other uses or single occupancy.
- The city appears to have a shortage of more affordable units (Figure 3.27), especially rental units affordable to the city's lowest income households.
  - Village of Four Seasons has an older population. This means that:
    - › A number of lower income households own and do not have a mortgage on their home.
    - › Retired households tend to have lower household incomes but higher net worths; therefore, the community may have a good number of households making less than $50,000 and relying on their savings.
- Village of Four Seasons continues to have a large number of households that work outside of the city. This likely reflects the cost of housing. The community has few jobs and the higher cost of housing means that residents' jobs are located outside the community.

FIGURE 3.D: Percent of Units Built by Year, Village of Four Seasons

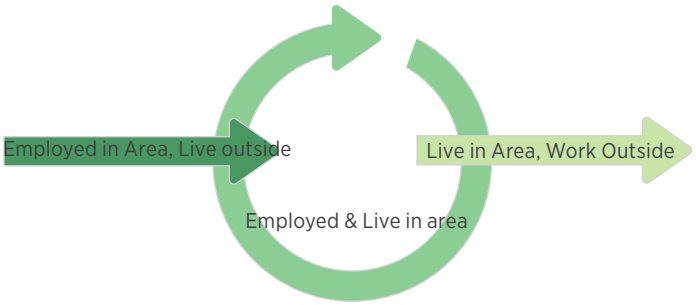
	PERCENT
BUILT 2014 OR LATER	1.3
BUILT 2010 TO 2013	2.5
BUILT 2000 TO 2009	25.2
BUILT 1990 TO 1999	23.2
BUILT 1980 TO 1989	33.2
BUILT 1970 TO 1979	12.6
BUILT 1960 TO 1969	1.2
BUILT 1950 TO 1959	0
BUILT 1940 TO 1949	0.8
BUILT 1939 OR EARLIER	0

Source: U.S. Census, 2019

FIGURE 3.27: Affordability Analysis, Village of Four Seasons

INCOME RANGE	# HOUSEHOLDS IN EACH RANGE	AFFORDABLE RANGE FOR OWNER UNITS	# OF OWNER UNITS	AFFORDABLE RANGE FOR RENTER UNITS	# OF RENTER UNITS	TOTAL AFFORDABLE UNITS	+/-
$0-24,999	118	$0-59,999	10	$0-499	9	19	-99
$25,000-49,999	162	$60,000-124,999	46	$500-999	80	126	-36
$50,000-74,999	145	$125,000-199,999	258	$1,000-1,499	16	274	129
$75-99,999	103	$200,000-249,999	142	$1,500-1,999	12	154	51
$100-149,999	219	$250,000-$399,999	106	$2,000-2,999	0	106	-113
$150,000+	93	$400,000+	161	$3000+	0	161	68

Source: RDG Planning & Design; U. S. Census Bureau



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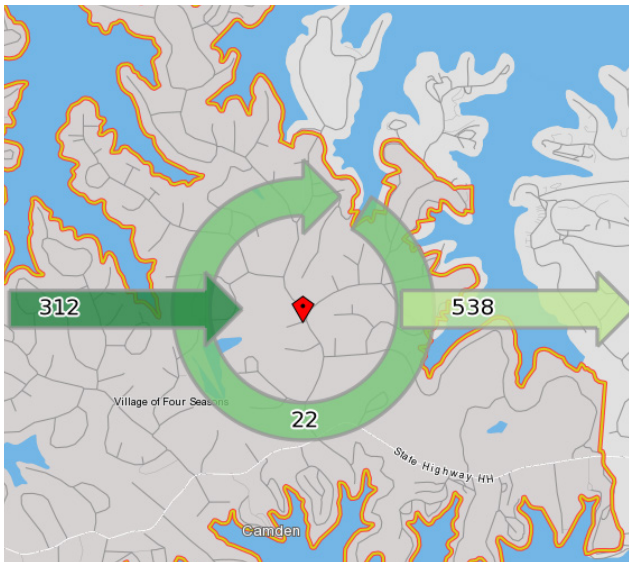

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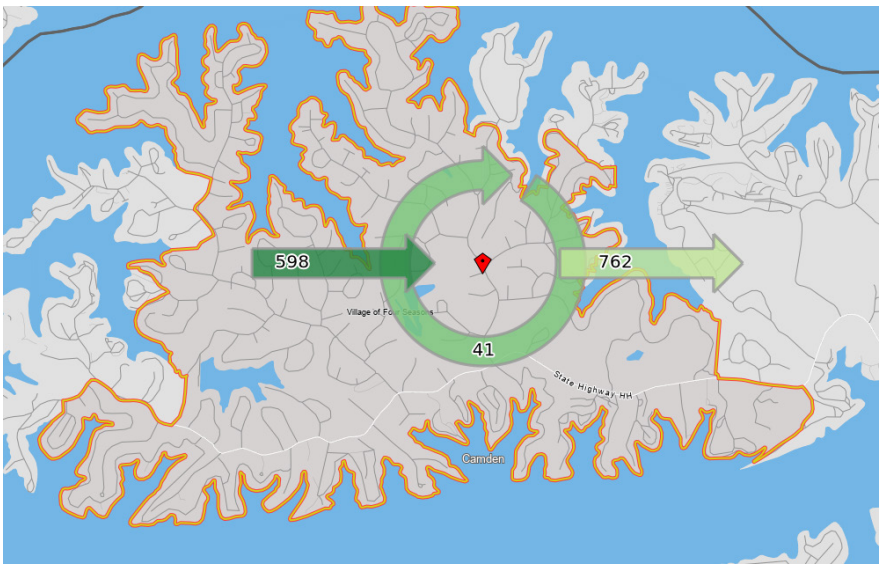


Figure 3.28: Inflow/Outflow Job Counts - Village of Four Seasons
(Source: U. S. Census Bureau)

SUNRISE BEACH

- After two decades of strong growth, Sunrise Beach experienced no growth.
  - The city still has good potential for growth with a stock of available lots.
- In addition to a good lot supply, the community also has a high percentage of vacant units that are only seasonally occupied.
- Values appear to remain low, which means the area can be a good source of affordable housing.
  - The negative of lower values is the impact this can have on financing new housing construction. Those building new housing want the surrounding values to be close or on par with the new construction.
  - The difference between cost of construction and surrounding values may be impacting the communities ability to grow.

LINN CREEK

- Linn Creek has experienced steady population decline since 2000.
- In 2014, the Census was estimating that the community had nearly twice as many overall units and nearly seven times as many vacant units.
  - The 2020 Census appears to indicate that Linn Creek is not a vacation home community but with a 8% vacancy rate is more a home for permanent residents.
- Median values remain low and do not appear to have appreciated much since 2014; however, this does not take into consideration events of the last 12 months.

SUNRISE BEACH HIGHLIGHTS

Population Trends	
2000 Population	368
2010 Population	431
2020 Population	431
2030 Population Projection (1.5% AGR)	500

Housing Trends	
Housing Units	444
Owner Occupied Housing Units	159 (81%of occupied units*)
Renter Occupied Housing Units	84 (19% of occupied units*)
Vacant	248 (56% of all units)
Mobile Homes	104*

Housing Cost	
Median Value (Owner Occupied)	$82,900*
Median Household Income	$41,103*
Value to Income Ratio	2.02
Median Contract Rent	$592*

LINN CREEK HIGHLIGHTS

Population Trends	
2000 Population	280
2010 Population	244
2020 Population	216
2030 Population Projection (1.0% AGR)	238

Housing Trends	
Housing Units	97
Owner Occupied Housing Units	59 (66% of occupied units*)
Renter Occupied Housing Units	30 (34% of occupied units*)
Seasonally Vacant	8 (8.2% of all units)
Mobile Homes	32

Housing Cost	
Median Value (Owner Occupied)	$90,000*
Median Household Income	$35,469*
Value to Income Ratio	2.54
Median Contract Rent	$563*

* 2019 American Community Survey Data

Morgan County

POPULATION CHARACTERISTICS

- From 1980 to 2000, Morgan County experienced strong growth. Since 2000 the county's growth has slowed but continues to gain population.
- In the last ten years more growth occurred in rural areas and around the lake then in the cities of Morgan County.
- Over the past 20 years the majority of growth has occurred in rural areas.
  - Households may not be finding the housing or the lots they need inside city limits.
- Often Missouri communities have little incentive to encourage housing within city limits. This creates several issues:
  - Affordable housing can be harder to produce because of the cost of water and sewer services and lower densities in rural areas.
  - A household's need for a car increases in addition to the gas and maintenance needs when travel distances to work, school, and daycare increase.
- There is some anecdotal evidence that the Lake Areas have grown since the Census was completed.
  - Individuals owning second homes are counted at their permanent residents. If seasonally vacant or second homes are being permanently occupied those households would be adding to the regions permanent population.

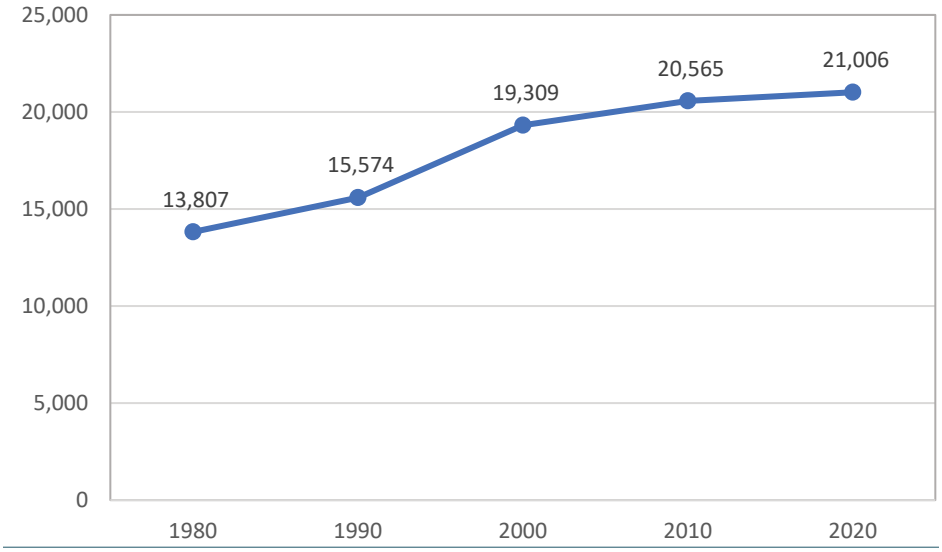


Figure 4.1: Morgan County Historic Population Change

FIGURE 4.2: Morgan County Regional Population Change

	2000	2010	2020	CHANGE 2010-2020	ANNUAL GROWTH RATE
MORGAN	19,309	20,565	21,006	441	0.2%
Rural	8,782	9,919	10,300	381	0.4%
Cities	4,783	5,040	4,922	-118	-
Lake Area	5,744	5,606	5,784	178	0.3%

Source: U. S. Census Bureau; RDG Planning & Design

FIGURE 4.3: Historic Population Change

	1980	1990	2000	2010	2020	ANNUAL GROWTH RATE 2000-10	ANNUAL GROWTH RATE 2010-20
MORGAN COUNTY	13,807	15,574	19,309	20,565	21,006	0.6%	0.2%
BARNETT	203	215	207	203	158	-	-
GRAVOIS MILLS	101	101	208	144	129	-	-
LAURIE	154	507	663	945	939	1%	-
STOVER	1,041	964	968	1,094	1,006	1%	-
SYRACUSE	222	185	172	172	151	-	-
VERSAILLES	2,406	2,365	2,565	2,482	2,539	-	0.2%

Source: U. S. Census Bureau; RDG Planning & Design

- Since 2000 Versailles is the only community in the county that has gained population.
- In 2000 and 2010 the area did have an older population, therefore, even a flat population may indicate some in-migration as new residents moved to the community and other passed away or moved to locations with more support services.

PROJECT POPULATION

- Morgan County's older population means that it is dependent on in-migration to support new growth. With only natural change the population will continue to decline.
- If the county can achieve a 1% annual growth rate, closer to that experienced in the early 2000s but less than the 1990s, it will grow to over 23,000 by 2030.
  - In order to control housing costs, this growth will need to occur in locations where infrastructure can be provided efficiently. Which will likely be in cities and rural developments with existing services.

FIGURE 4.4: Predicted Versus Actual Population Change, Morgan County

	2000 POPULATION	2010 PREDICTED	2010 ACTUAL	PREDICTED VS. ACTUAL
MORGAN COUNTY	19,309	19,111	20,565	+1,454
STOVER	968	898	1,094	+196
VERSAILLES	2,565	2,461	2,482	+21

Source: RDG Planning & Design
Note: The U.S. Census has not yet released 2020 data by age and sex necessary for completing this analysis. Source: RDG Planning & Design

FIGURE 4.5: Population Projection, Morgan County

	2020	2025	2030
0.2% ANNUAL GROWTH RATE	21,006	21,230	21,456
0.4% ANNUAL GROWTH RATE	21,006	21,453	21,910
1% ANNUAL GROWTH RATE	21,006	22,078	23,204

Source: RDG Planning & Design

EMPLOYMENT & INCOME

- Manufacturing and educational services/health care experienced the largest growth since 2014.
  - These tend to have better paying jobs but income growth was slow and overall are low compared to the state.
- Based on 2014 and 2019 income estimates:
  - Stover may have lost ground with a slightly lower income and Versailles was stagnant.
  - The county's lower median income could reflect an older population living on a fixed income. However, this also means that many of the county's jobs continue to go unfilled.
- Nearly twice as many Morgan County residents leave the county each day for work as work and live in the county (Figure 4.8).
  - If these residents are traveling to the Lake Area's service and retail jobs, this could be one more reason for the county's lower median household income.
  - Since 2010, it appears that Morgan County has experienced steady job growth as more people live and work in the county and more travel to the county for work.

FIGURE 4.6: Percentage of Labor by Industry Morgan County*

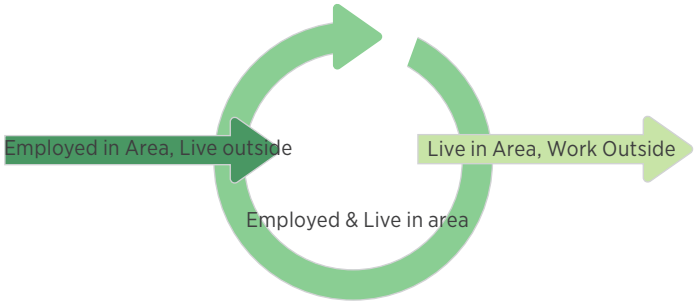
AGRICULTURE, FORESTRY, FISHING AND HUNTING, AND MINING	4.7%
CONSTRUCTION	8.7%
MANUFACTURING	16.7%
WHOLESALE TRADE	1.2%
RETAIL TRADE	14.3%
TRANSPORTATION AND WAREHOUSING, AND UTILITIES	6.1%
INFORMATION	0.6%
FINANCE AND INSURANCE, AND REAL ESTATE AND RENTAL AND LEASING	5.4%
PROFESSIONAL, SCIENTIFIC, AND MANAGEMENT, AND ADMINISTRATIVE AND WASTE MANAGEMENT SERVICES	6.3%
EDUCATIONAL SERVICES, AND HEALTHCARE AND SOCIAL ASSISTANCE	18.2%
ARTS, ENTERTAINMENT, AND RECREATION, AND ACCOMMODATION AND FOOD SERVICES	5.9%
OTHER SERVICES, EXCEPT PUBLIC ADMINISTRATION	5.2%
PUBLIC ADMINISTRATION	6.7%

Source: American Community Survey, 2019
*For comparison with other counties see Figure 2.6

FIGURE 4.7: Median Household Income

	2020 POPULATION	2019 ESTIMATED HOUSEHOLD INCOME	80% OF MEDIAN	50% OF MEDIAN
MORGAN COUNTY	21,006	$39,003	$31,202	$19,502
STOVER	1,006	$22,993	$18,394	$11,497
VERSAILLES	2,539	$30,288	$24,230	$15,144

Source: U. S. Census Bureau



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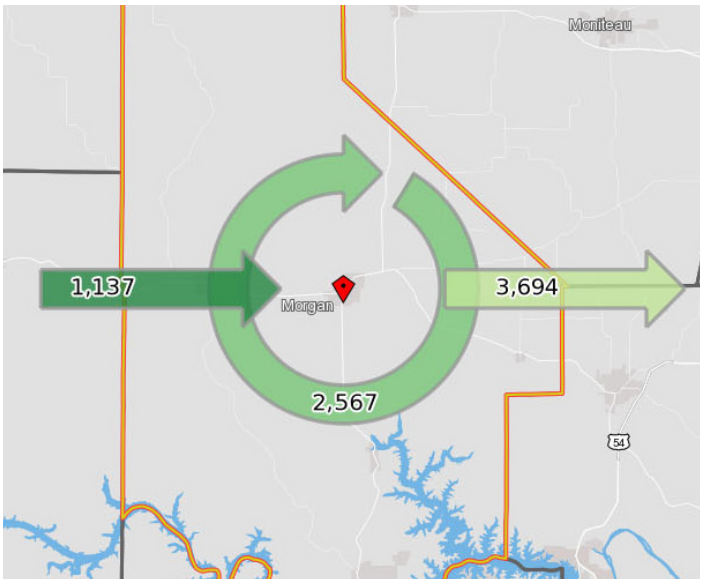

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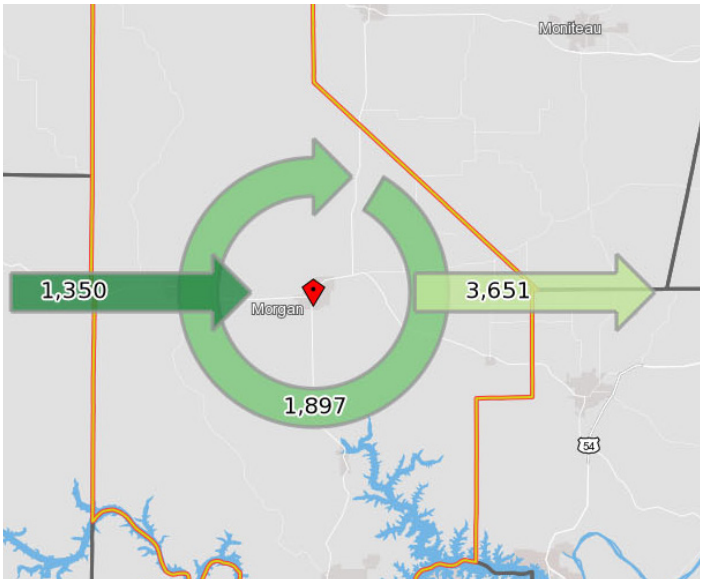

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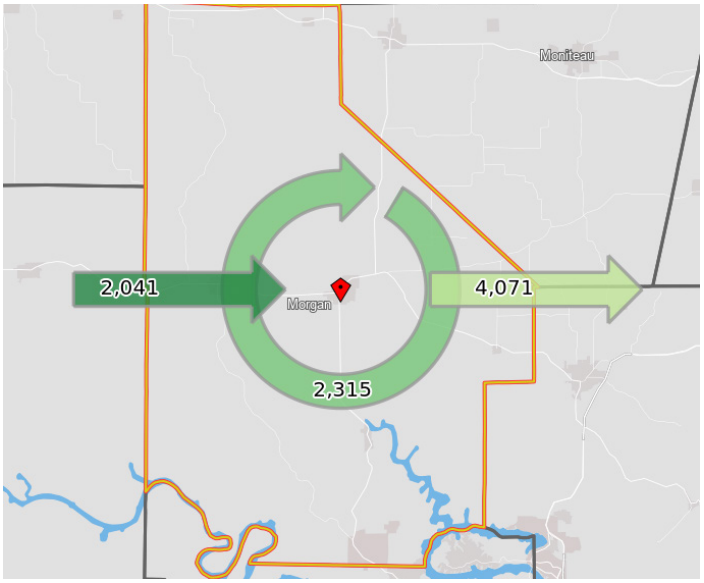


Figure 4.8: Inflow/Outflow Job Counts (Source: U. S. Census Bureau)

HOUSING CHARACTERISTICS

- The Census estimates that the number of rental households paying more than 30% of their income on housing declined for the county overall and for Stover and for Versailles.
- Estimated home values between 2014 and 2019 appreciated at a moderate pace; but in the last 18 months, this has likely grown faster.
  - Much of the appreciation in home values since 2020 has been driven by record low interest rates along with very low supply of for sale units.
- Values for the county overall are not significantly below the cost of new construction.
  - When values are well below construction costs, like that in Stover and Versailles, a large gap may exist between the appraisal and the cost of construction limiting the ability to finance new construction.
- Estimated rental values are also very low which, like home values, can inhibit new construction. An owner has to cover the debt on the new construction and make some profit.
  - Rental rates of less than $800 often cannot cover the costs of the construction.
- Vacancy rates are very high in the county but likely driven by seasonally vacant units around the Lake Area.

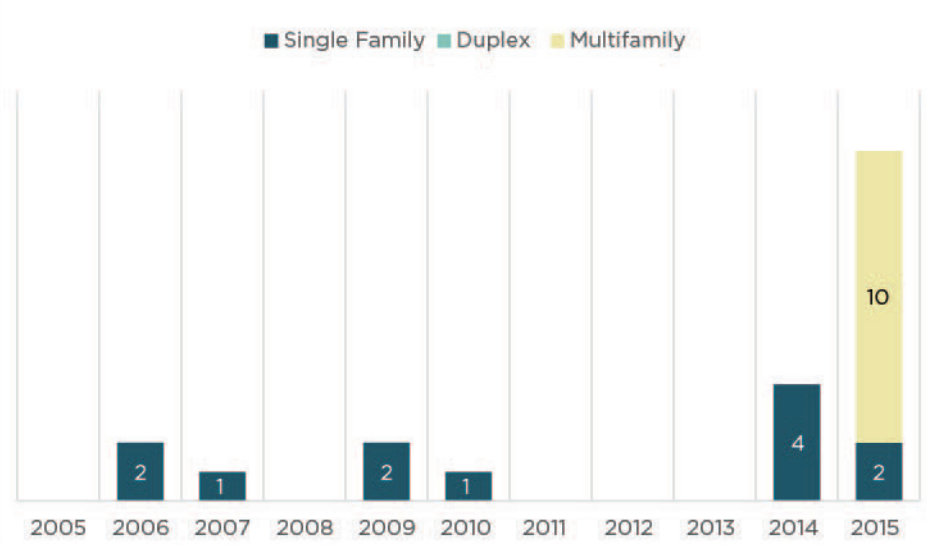


Figure 4.9: Morgan County Building Permits (Source: U. S. Census Bureau)

FIGURE 4.A: Housing Characteristics, Morgan County

	MEDIAN YEAR BUILT*	% VACANT	% MOBILE HOMES*
MORGAN COUNTY	1982	43%	18%
STOVER	1966	12%	15%
VERSAILLES	1967	13%	7%

* 2019 Data
Source: U. S. Census Bureau; RDG Planning & Design

FIGURE 4.10: Estimated Housing Costs and Incomes (Cities)

	MEDIAN HOUSEHOLD INCOME	MEDIAN CONTRACT RENT	% PAYING MORE THAN 30% IN GROSS RENT	MEDIAN HOME VALUE	% PAYING MORE THAN 30% FOR OWNER COSTS	VALUE TO INCOME RATIO
MORGAN COUNTY	39,003	423	39%	125,000	25%	3.20
STOVER	22,993	399	54%	72,100	22%	3.14
VERSAILLES	30,288	473	48%	75,900	23%	2.51

Source: U. S. Census Bureau; RDG Planning & Design

Versailles

- After loosing population in the 2000s, Versailles population has bounced back with nearly a quarter percent annual growth rate. During the 1990s the county experienced a 0.8% annual growth rate.
- Figure 4.11 illustrates projected population growth using the 2010s, 1990s, and a more aggressive 1% annual growth rate .
- To support a 1% annual growth rate the city will need to build approximately 14 units annually.
  - This is on par with 2021 but well above historic trends.

FIGURE 4.11: Population Projection, Versailles

	2020	2025	2030
0.23% ANNUAL GROWTH	2,539	2,568	2,597
0.82% ANNUAL GROWTH	2,539	2,644	2,754
1.0% ANNUAL GROWTH	2,539	2,669	2,805

Source: U. S. Census Bureau

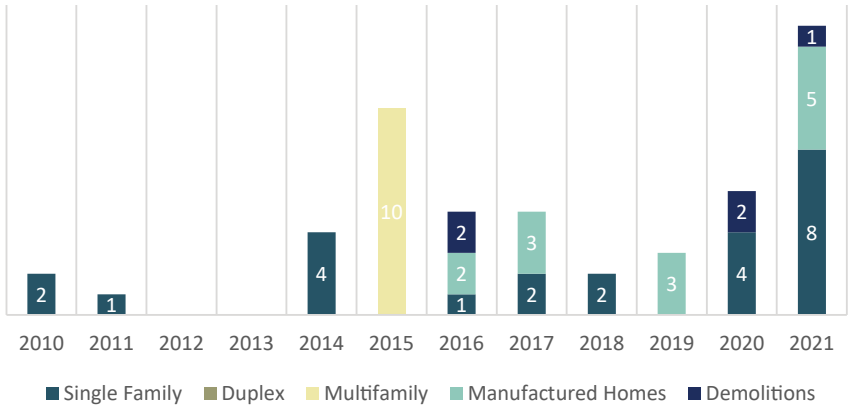


Figure 4.13: Versailles Building Permit Activity

- Figure 4.14 illustrates the breakdown of units by type and cost.
  - This scenario assumes that income levels will remain constant and that production will be split 50/50 between owner and renter units.
  - The demand for units valued below $200,000 will have to come from existing units or gap financing.
  - Rental units priced below $500 will again come from the freeing up of existing units or programs like Low Income Housing Tax Credits.

FIGURE 4.12: Housing Demand Model, Versailles

	2020	2025	2030	TOTAL
POPULATION AT END OF PERIOD	2,539	2,669	2,805	
HOUSEHOLD POPULATION AT END OF PERIOD	2,292	2,409	2,532	
AVERAGE PEOPLE PER HOUSEHOLD	2.17	2.17	2.17	
HOUSEHOLD DEMAND AT END OF PERIOD	1,055	1,109	1,165	
PROJECTED VACANCY RATE	13.1%	13.1%	13.1%	
UNIT NEEDS AT END OF PERIOD	1,214	1,276	1,341	
REPLACEMENT NEED		4	5	9
CUMULATIVE NEED DURING PERIOD		66	70	136
AVERAGE ANNUAL CONSTRUCTION		13	14	14

Source: RDG Planning & Design, 2020

FIGURE 4.14: Housing Development Program, Versailles

	2015-2020	2020-2025	TOTAL
TOTAL NEED	**66**	**70**	**136**
TOTAL OWNER OCCUPIED	**33**	**35**	**68**
AFFORDABLE LOW: <125,000	17	18	35
AFFORDABLE MODERATE: 125-200,000	7	7	14
MODERATE MARKET: 200-250,000	4	4	8
MARKET: $250-399,999	5	5	9
HIGH MARKET: OVER $399,999	0	0	1
TOTAL RENTER OCCUPIED	**33**	**35**	**68**
LOW: LESS THAN 500	15	16	31
AFFORDABLE: 500-1,000	11	12	22
MARKET: 1,000-1,500	4	5	9
HIGH MARKET: $1,500+	2	3	5

Source: RDG Planning & Design

- On average the city should replace about one unit annually. Morgan County's housing stock is older than Camden County's but much of it was built after 1970.
- Much of the housing built in the 1970s and 1980s should still be in good condition but in need up interior updates. If items such as roofs and siding are not maintained even these homes can deteriorate quickly.
  - Units need to be replaced not just due to condition but due to conversion to other uses or single occupancy.
- Based on income and housing cost data from the Census it would appear that the city has a shortage of move-up housing priced above $125,000.
  - This may also appear as a shortage of moderate priced, first-time homebuyer homes, as they are filled with households that have no other options.
- Since 2005 the number of workers living and working in Versailles or driving into the community has increased while the number of individuals working outside the community has declined. (Figure 4.16).
  - Based on the industries Morgan County residents work in it appears that Versailles has likely added manufacturing, educational, and health care jobs over the past decade.

FIGURE 4.B: Percent of Units Built by Year, Versailles

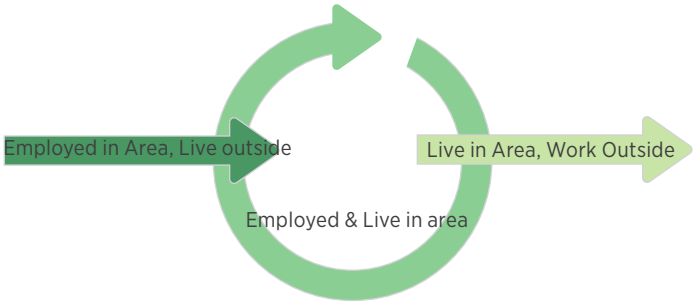
	PERCENT
BUILT 2014 OR LATER	0
BUILT 2010 TO 2013	0
BUILT 2000 TO 2009	2.9
BUILT 1990 TO 1999	7.7
BUILT 1980 TO 1989	11.9
BUILT 1970 TO 1979	22.6
BUILT 1960 TO 1969	17
BUILT 1950 TO 1959	12
BUILT 1940 TO 1949	8.5
BUILT 1939 OR EARLIER	17.4

Source: U.S. Census, 2019

FIGURE 4.15: Affordability Analysis, Versailles

INCOME RANGE	# HOUSEHOLDS IN EACH RANGE	AFFORDABLE RANGE FOR OWNER UNITS	# OF OWNER UNITS	AFFORDABLE RANGE FOR RENTER UNITS	# OF RENTER UNITS	TOTAL AFFORDABLE UNITS	SURPLUS/ SHORTAGE OF UNITS
$0-24,999	423	>$60,000	168	$0-499	256	424	1
$25,000-49,999	302	$60,000-124,999	308	$500-999	173	481	179
$50,000-74,999	124	$125,000-199,999	64	$1,000-1,499	16	80	-44
$75-99,999	69	$200,000-249,999	10	$1,500-1,999	0	10	-59
$100-149,999	81	$250,000-399,999	5	$2,000-2,999	5	10	-71
$150,000+	6	$400,000+	0	$3000+	0	0	-6

Source: RDG Planning & Design



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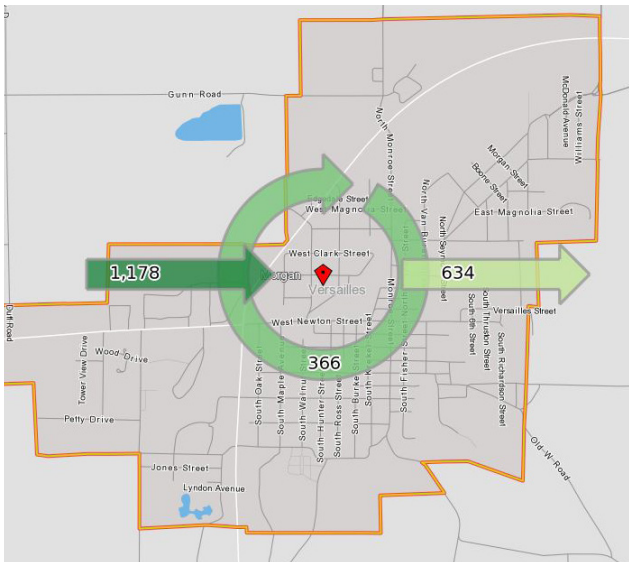

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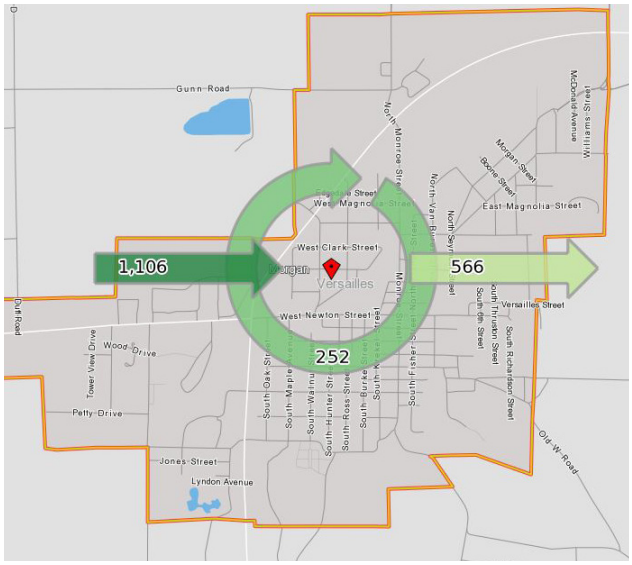


2019

Figure 4.16: Inflow/Outflow Job Counts, Versailles
(Source: U. S. Census Bureau)

Stover

- After growing in population during the 2000s by over 1% annually, Stover experienced a poulation loss in the last decade.
  - Averaged out over the past 20 years, the city's annual growth rate was approximately 0.2%.
- Figure 4.17 illustrates projected population growth using the historic trends, a moderate 0.75% growth rate, and an agressive growth rate of 1.2%.

FIGURE 4.17: Population Projection, Stover

	2020	2025	2030
NATURAL	1,147	1,141	1,144
0.2% ANNUAL GROWTH	1,006	1,016	1,026
0.75% ANNUAL GROWTH	1,006	1,044	1,084
1.2% ANNUAL GROWTH	1,006	1,069	1,137

Source: RDG Planning & Design, 2020

- To support a three quarters percent annual growth rate the city will need to build approximately 2 units annually.
  - This assumes that the city's vacancy rate will decline from nearly 12% to just under 7%.
  - Vacant units will either be removed from the market because of poor condition or filled.
  - If some vacant units are not filled, which may require rehabilitation, then those units will need to be built to reach a population of 1,084.
- Figure 4.19 illustrates the breakdown of units by type and cost.
  - This scenario assumes that income levels will remain constant and that production will be split 50/50 between owner and renter units.
  - The demand for units valued below $200,000 will have to come from existing units or gap financing.
  - Rental units priced below $500 will again come from the freeing up of existing units or programs like Low Income Housing Tax Credits.

FIGURE 4.18: Housing Demand Model, Stover

	2015	2020	2025	TOTAL
POPULATION AT END OF PERIOD	1,006	1,044	1,084	
HOUSEHOLD POPULATION AT END OF PERIOD	944	980	1,017	
AVERAGE PEOPLE PER HOUSEHOLD	2.19	2.19	2.19	
HOUSEHOLD DEMAND AT END OF PERIOD	431	447	464	
PROJECTED VACANCY RATE	11.7%	9.2%	6.7%	
UNIT NEEDS AT END OF PERIOD	488	493	498	
REPLACEMENT NEED		4	5	9
CUMULATIVE NEED DURING PERIOD		9	10	19
AVERAGE ANNUAL CONSTRUCTION		2	2	2

Source: RDG Planning & Design

FIGURE 4.19: Housing Development Program, Stover

	2025	2030	TOTAL
TOTAL NEED	**9**	**10**	**19**
TOTAL OWNER OCCUPIED	**4**	**5**	**9**
AFFORDABLE LOW: <125,000	1	1	3
AFFORDABLE MODERATE: 125-200,000	2	2	4
MODERATE MARKET: 200-250,000	1	1	2
MARKET: $250-399,999	0	1	1
HIGH MARKET: OVER $399,999	0	0	0
TOTAL RENTER OCCUPIED	**5**	**5**	**9**
LOW: LESS THAN 500	3	2	5
AFFORDABLE: 500-1,000	1	1	1
MARKET: 1,000-1,500	1	1	2
HIGH MARKET: $1,500+	0	1	1

Source: RDG Planning & Design

- On average the city should replace about one unit annually.
  - Some units will be lost to demolition, as Stover has some of the oldest housing stock in the region, but others will be lost to conversion to other uses or single occupancy.
- Nearly 40% of the city's housing stock was built before 1960s.
  - Some of this stock will struggle to meet modern desires, including attached garages and open spaces, but maintenance of these units is essential to keeping a stock of more affordable housing.
  - It should be noted that these units are often meeting the demand for rental housing limiting the options for first time homebuyers.
- Based on income and housing cost data from the Census it would appear that the city has a shortage of move-up housing priced above $125,000.
  - This may also appear as a shortage of moderate priced, first-time homebuyer homes, as they are filled with households that have no other options.
- Since 2005 the number of workers living and working in Stover has decreased and the same time that the number commuting into the community for work has remained constant. (Figure 4.16). This illustrates a slight decline in the number of jobs in Stover.
- At the same time the number of residents working outside of Stover has increased.

FIGURE 4.C: Percent of Units Built by Year, Stover

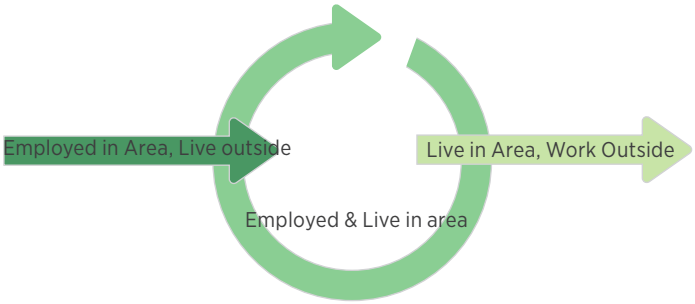
	PERCENT
BUILT 2014 OR LATER	-
BUILT 2010 TO 2013	-
BUILT 2000 TO 2009	4.7
BUILT 1990 TO 1999	16.8
BUILT 1980 TO 1989	6.3
BUILT 1970 TO 1979	18.5
BUILT 1960 TO 1969	15.0
BUILT 1950 TO 1959	20.9
BUILT 1940 TO 1949	4.9
BUILT 1939 OR EARLIER	12.8

Source: U.S. Census, 2019

FIGURE 4.20: Affordability Analysis, Stover

INCOME RANGE	# HOUSEHOLDS IN EACH RANGE	AFFORDABLE RANGE FOR OWNER UNITS	# OF OWNER UNITS	AFFORDABLE RANGE FOR RENTER UNITS	# OF RENTER UNITS	TOTAL AFFORDABLE UNITS	SURPLUS/ SHORTAGE OF UNITS
$0-24,999	258	>$60,000	87	$0-499	138	225	-33
$25,000-49,999	65	$60,000-124,999	156	$500-999	22	178	113
$50,000-74,999	85	$125,000-199,999	17	$1,000-1,499	11	28	-57
$75-99,999	33	$200,000-249,999	8	$1,500-1,999	0	8	-25
$100-150,000	14	$250,000-399,999	13	$2,000-2,999	0	13	-1
$150,000+	0	$400,000+	3	$3000+	0	3	3

Source: RDG Planning & Design



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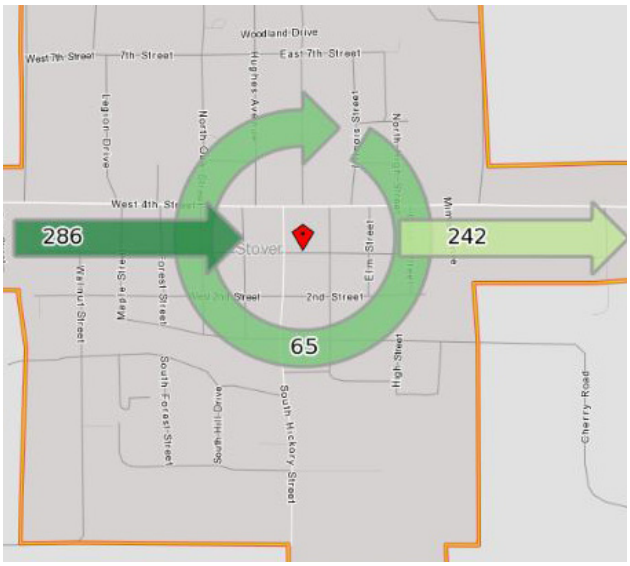

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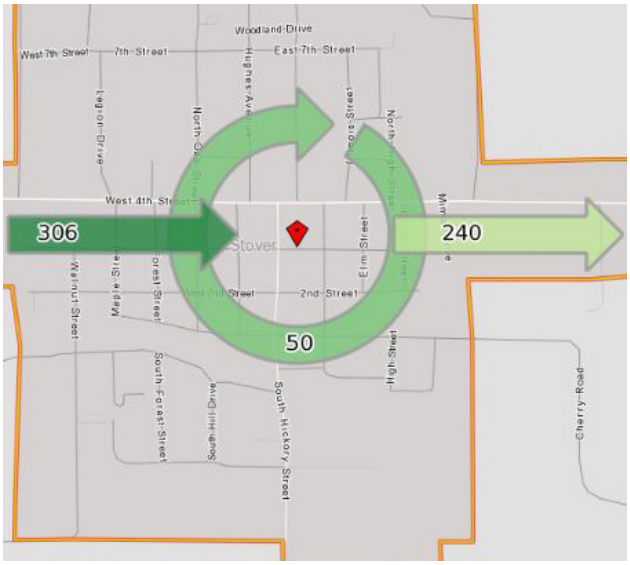

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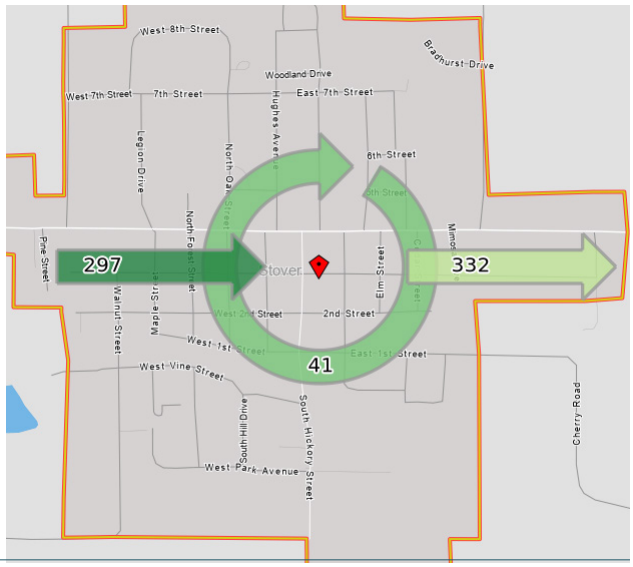


Figure 4.21: Inflow/Outflow Job Counts, Stover
(Source: U. S. Census Bureau)

LAURIE

- Laurie has experienced strong growth during the 2000s.
- In the past 10 years the developers were more reluctant to build new housing in the area following the 2008 recession.
- The community has a good number of retirees. These households tend to have lower annual incomes and are instead living on a mix of income and their net worth.
- The growth that happened in the 2000s likely resulted in new construction that is supporting the higher median value.
  - It would appear that the community is extremely unaffordable (5.04 value to income ratio) but it can also be assumed that a number of older households have no mortgage.
- There is very little rental property in the city that is available to permanent residents, but what is available is affordable at under $500 month for median contract rent.
- The community's vacancy rate is on the high side but that is likely driven by seasonally occupied homes counted as vacant.

LAURIE HIGHLIGHTS

Population Trends

2000 Population	663
2010 Population	945
2020 Population	939
2030 Population Projection (1.5% AGR)	1,164

Housing Trends

Housing Units	526
Owner Occupied Housing Units	288 (65%* of occupied units)
Renter Occupied Housing Units	155 (35%* of occupied units)
Vacant	83 (15.8% of all units)
Mobile Homes	47*

Housing Cost

Median Value (Owner Occupied)	$159,400*
Median Household Income	$31,630*
Value to Income Ratio	5.04
Median Contract Rent	$474

Miller County

POPULATION CHARACTERISTICS

- From 1970 to 2010, Miller County experienced steady growth but in the last decade that growth stagnated.
- Growth occurred in the cities and rural areas but not the townships around the Lake Areas.
  - Decline in Lake Area population may have been the result of homes that converted from permanent residents (usually retirees) to seasonal or vacation rentals.
    - › This trend may have reversed during the pandemic but that followed the Census count in early 2020.
- Lake Ozark accounted for all of the growth that occurred in the cities.
- Eldon has an older population and, therefore, a lower birth rate which is not be compensated for by new residents moving to the community.

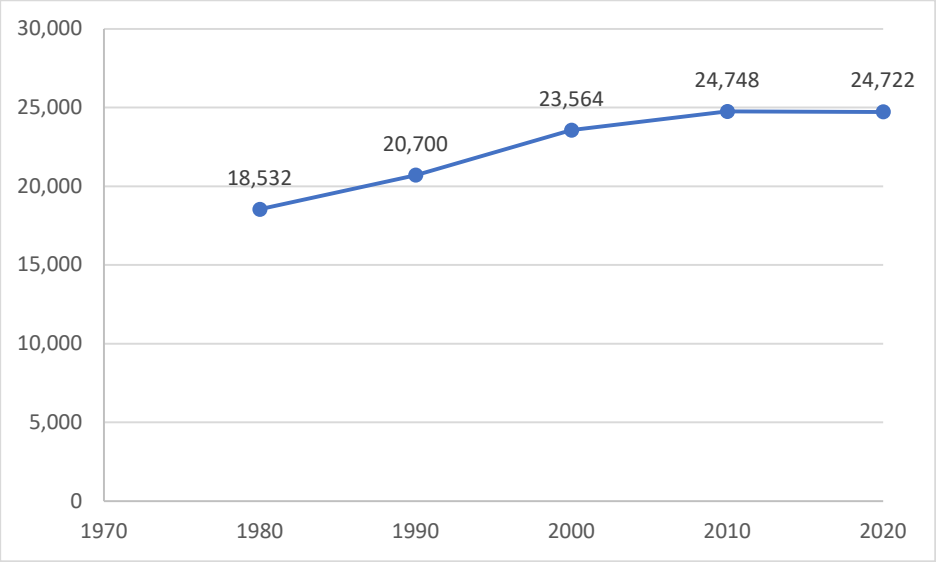


Figure 5.1: Miller County Historic Population Change

FIGURE 5.2: Miller County Regional Population Change

	2000	2010	2020	CHANGE 2010-2020	ANNUAL GROWTH RATE 2000-2010
MILLER	23,564	24,748	24,722	-26	-
Rural	12,182	13,115	13,822	337	0.3%
Cities	7,886	7,770	8,028	258	0.2%
Lake Area	3,167	3,493	2,872	-621	-

Source: U. S. Census Bureau; RDG Planning & Design

FIGURE 5.3: Historic Population Change

	1980	1990	2000	2010	2020	ANNUAL GROWTH RATE 2000-10	ANNUAL GROWTH RATE 2010-20
MILLER COUNTY	18,532	20,700	23,564	24,748	24,722	0.5%	0%
ELDON	4,342	4,419	4,895	4,597	4,416	-	-
LAKE OZARK	534	681	1,489	1,586	2,077	1%	2.7%

Source: U. S. Census Bureau; RDG Planning & Design

PROJECT POPULATION

- Growth rates over 1% annually are considered strong and most rural communities fall below this, if they are experiencing any growth at all.
  - Lake Ozark appears to have rebounded from the 2008 recession and has worked to open new areas for development.
- There is some anecdotal evidence that the Lake Areas have grown since the Census was completed.
  - Individuals owning second homes are counted at their permanent residents. If seasonally vacant or second homes are being permanently occupied those households would be adding to the regions permanent population.
- If the county can achieve a 1% annual growth rate over the next 8 years it will grow to over 27,000 by 2030.
  - Much of this growth will have to occur in the cities and lake areas where water and sewer services can be provided more efficiently.

FIGURE 5.4: Predicted Versus Actual Population Change

	2000 POPULATION	2010 PREDICTED	2010 ACTUAL	PREDICTED VS. ACTUAL
MILLER COUNTY	23,564	23,919	24,748	829
ELDON	4,895	4,744	4,567	-177
LAKE OZARK	1,489	1,484	1,586	102

Source: RDG Planning & Design
Note: The U.S. Census has not yet released 2020 data by age and sex necessary for completing this analysis.

FIGURE 5.5: Population Projection, Miller County

	2020	2025	2030
0.25% AGR	24,722	25,020	25,322
0.5% AGR	24,722	25,346	25,986
1.0% AGR	24,722	25,983	27,308

Source: RDG Planning & Design

EMPLOYMENT & INCOME

- Construction industry jobs increased for Miller County residents while retail trade jobs slightly declined from 2014.
- Retail trade, educational service and health care, and arts, entertainment and food services remained the largest industries.
  - These categories create a variety of job opportunities, but often retail and food services are some of the lower paying jobs creating a greater need for safe affordable housing.
- Based on 2014 and 2019 income estimates:
  - The county and its largest communities experienced income growth.
  - Eldon's median household income is well below the state's median, likely reflective of a number of older households on fixed incomes.
- The number of individuals living and working in Miller County appears to have dropped during the 2008 recession but rebounded in recent years (Figure 5.8).
  - Nearly double the number that live and work in the county find work outside of their county of residents.

FIGURE 5.6: Percentage of Labor by Industry

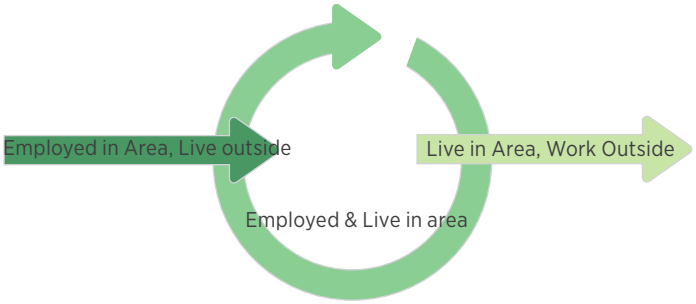
	MILLER COUNTY
AGRICULTURE, FORESTRY, FISHING AND HUNTING, AND MINING	2.8%
CONSTRUCTION	12.7%
MANUFACTURING	8.8%
WHOLESALE TRADE	1.4%
RETAIL TRADE	15.5%
TRANSPORTATION AND WAREHOUSING, AND UTILITIES	3.7%
INFORMATION	1.6%
FINANCE AND INSURANCE, AND REAL ESTATE AND RENTAL AND LEASING	5.9%
PROFESSIONAL, SCIENTIFIC, AND MANAGEMENT, AND ADMINISTRATIVE AND WASTE MANAGEMENT SERVICES	5.5%
EDUCATIONAL SERVICES, AND HEALTH CARE AND SOCIAL ASSISTANCE	19.4%
ARTS, ENTERTAINMENT, AND RECREATION, AND ACCOMMODATION AND FOOD SERVICES	10.4%
OTHER SERVICES, EXCEPT PUBLIC ADMINISTRATION	3.8%
PUBLIC ADMINISTRATION	8.5%

Source: American Community Survey, 2019
*For comparison with other counties see Figure 2.6

FIGURE 5.7: Median Household Income

	2020 POPULATION	2019 ESTIMATED HOUSEHOLD INCOME	80% OF MEDIAN	50% OF MEDIAN
MILLER COUNTY	24,722	$47,171	$37,737	$23,586
ELDON	4,416	$37,885	$30,308	$18,943
LAKE OZARK	2,077	$64,881	$51,905	$32,441

Source: U. S. Census Bureau



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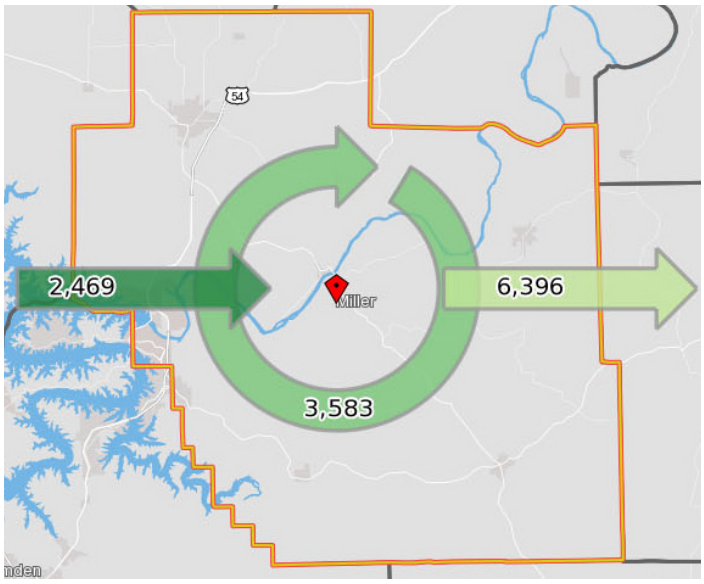

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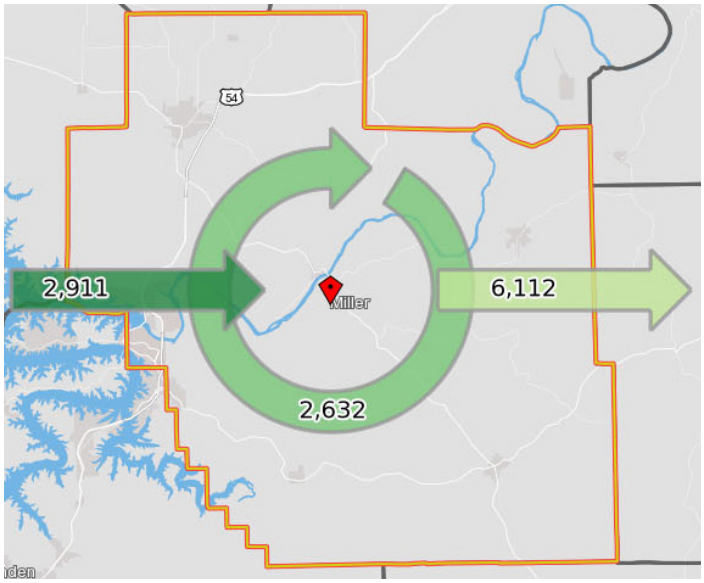

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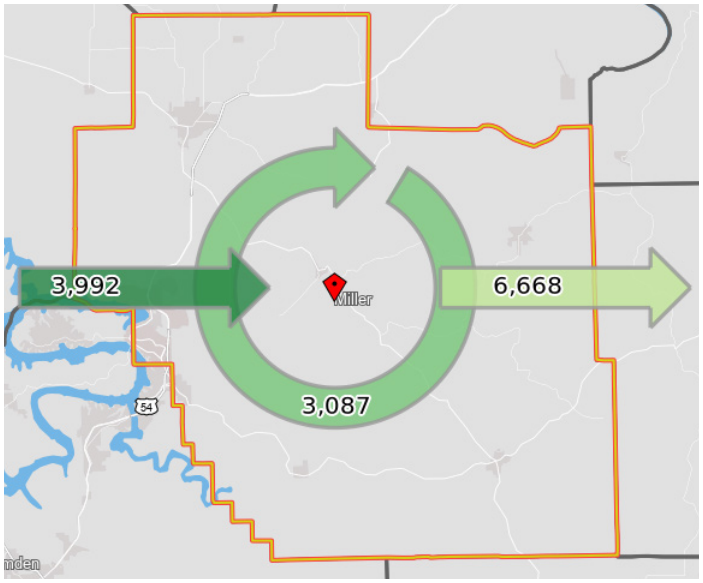


Figure 5.8: Inflow/Outflow Job Counts, Miller County
(Source: U. S. Census Bureau)

HOUSING CHARACTERISTICS

- The Census estimates that number of rental households paying more than 30% of their income on housing declined for the county overall and for each of the communities.
  - This may reflect a slight increase in income versus a decline in the cost of housing occurring in a more competitive job market that was occurring even before the pandemic.
- Estimated home values between 2014 and 2019 appreciated at a moderate pace for the county but actually declined for Lake Ozark and Eldon.
  - If the 2014 and 2019 estimates are correct, the declines for Eldon and Lake Ozark have likely reversed in the last 18 months.
  - Much of the appreciation in home values since 2020 has been driven by record low interest rates along with very low supply of for sale units.
- The seasonally occupied units in Lake Ozark and around the Lake Area is driving the higher vacancy rate. Again, this may have declined during the pandemic.
- Overall the county's housing stock is not extremely old, but housing in Eldon and other rural areas likely needs updating to modern desires.

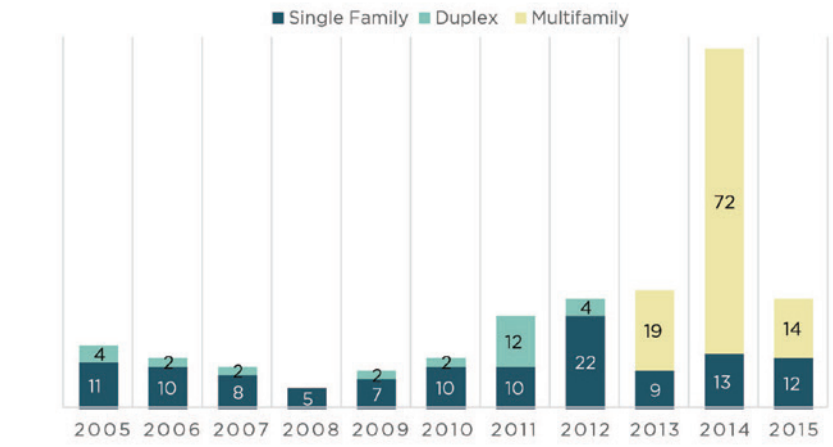


Figure 5.9: Miller County Building Permits (Source: U. S. Census Bureau)

FIGURE 5.A: Housing Characteristics, Miller County

	MEDIAN YEAR BUILT*	% VACANT	% MOBILE HOMES*
MILLER COUNTY	1983	21%	14%
ELDON	1971	12%	9%
LAKE OZARK	1995	51%	3%

* 2019 Data
Source: U. S. Census Bureau; RDG Planning & Design

FIGURE 5.10: Estimated Housing Costs and Incomes

	MEDIAN HOUSEHOLD INCOME	MEDIAN CONTRACT RENT	% PAYING MORE THAN 30% IN GROSS RENT	MEDIAN HOME VALUE	% PAYING MORE THAN 30% FOR OWNER COSTS	VALUE TO INCOME RATIO
MILLER COUNTY	$47,171	$501	37.1%	$136,800	18.1%	2.90
ELDON	$37,885	$483	42.7%	$83,600	16.6%	2.21
LAKE OZARK	$64,881	$666	36.2%	$297,400	32.4%	4.58

Source: RDG Planning & Design/American Community Survey 2019

Eldon

- After 40 years of steady growth, Eldon has been loosing population since 2000.
- Eldon has a little bit younger population and natural population change would indicated that it would continue to grow; however, in the past two decades out-migration has been greater than natural change.
- Figure 5.11 illustrates projected population growth using the various historic trends.
- To achieve a population of over 4,600 by 2030 (0.5% annual growth rate) Eldon will need 40 new units constructed.
  - This assumes that the vacancy rate will also decrease from a very high 11.5%. This means vacant units will need to be brought to the market in a livable state or replaced. If they are replaced then the demand for new construction could be even higher than 40 units.

FIGURE 5.11: Population Projection, Eldon

	2020	2025	2030
NATURAL	4,666*	4,725	4,766
0.25% ANNUAL GROWTH	4,416	4,471	4,528
0.5% ANNUAL GROWTH	4,416	4,528	4,642
1.0% ANNUAL GROWTH	4,416	4,641	4,878

* Based on 2019 population estimates
Source: RDG Planning & Design, 2021

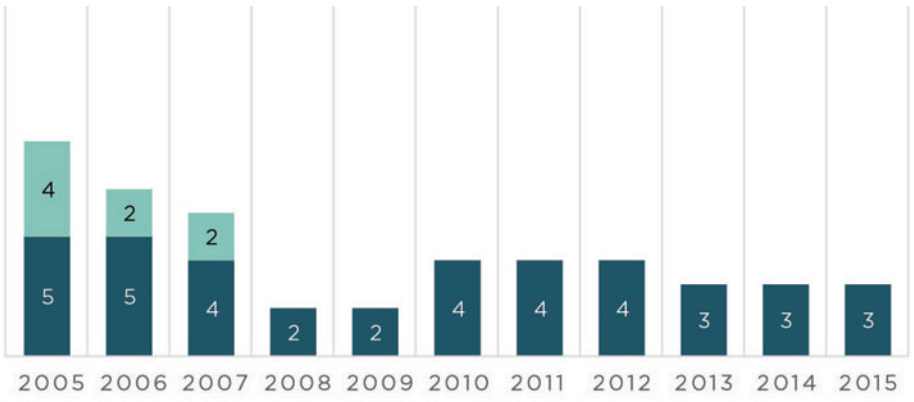


Figure 5.13: Eldon Building Permit Activity (Source: U.S. Census Bureau)

- Figure 5.14 illustrates the breakdown of units by type and cost.
  - This scenario assumes that income levels will remain constant and that production will be split 50/50 between owner and renter units.
  - The demand for units valued below $200,000, which is over 50% of the owner-occupied need, will have to come from existing units or gap financing will have to be provided for new construction.
  - Rental units priced below $500 will again come from the freeing up of existing units or programs like Low Income Housing Tax Credits.

FIGURE 5.12: Housing Demand Model, Eldon

	2020	2025	2030	TOTAL
POPULATION AT END OF PERIOD	4,416	4,528	4,642	
HOUSEHOLD POPULATION AT END OF PERIOD	4,311	4,420	4,531	
AVERAGE PEOPLE PER HOUSEHOLD	2.29	2.29	2.29	
HOUSEHOLD DEMAND AT END OF PERIOD	1,884	1,932	1,980	
PROJECTED VACANCY RATE	11.5%	10.0%	8.5%	
UNIT NEEDS AT END OF PERIOD	2,130	2,147	2,165	
REPLACEMENT NEED		2	3	5
CUMULATIVE NEED DURING PERIOD		19	21	40
AVERAGE ANNUAL CONSTRUCTION		4	4	4

Source: RDG Planning & Design, 2020

FIGURE 5.14: Housing Development Program, Eldon

	2025	2030	TOTAL
TOTAL NEED	19	21	40
TOTAL OWNER OCCUPIED	10	11	20
AFFORDABLE LOW: <125,000	4	5	9
AFFORDABLE MODERATE: 125-200,000	3	3	6
MODERATE MARKET: 200-250,000	1	1	3
MARKET: $250-350,000	1	1	2
HIGH MARKET: OVER $350,000	0	0	0
TOTAL RENTER OCCUPIED	10	11	20
LOW: LESS THAN 500	4	4	7
AFFORDABLE: 500-1,000	3	3	7
MARKET: 1,000-1,500	2	2	4
HIGH MARKET: $1,500+	1	1	2

Source: RDG Planning & Design, 2016

- Eldon has a much older housing stock than Lake Ozark, but 50% of the housing stock has been built since 1970.
  - If maintained the units built in the 1970s and 1980s should still be in good condition but may need updates to kitchens and bathrooms which can scare some buyers away.
  - Some older housing units, those built during the earliest days of the community, and older mobile homes units may need to be replaced. However, not all units are lost to demolition some are converted to other uses or combined with another unit. These units will need to be replaced to support growth, but their removal can also improve home values for surrounding properties.
- Based on income and housing cost data from the Census, it would appear that the city has a shortage of move-up housing priced above $125,000. (Figure 5.15)
  - This may also appear as a shortage of moderate priced, first-time homebuyer homes, as they are filled with households that have no other options.
- Based on 2019 estimates, it appears that Eldon has a significant shortage of rentals appealing to households making over $50,000.
  - Many of these households will look to buy but if they are new to a community rental options are needed as they decide if this is the community for them, look for the right home to purchase, or build their own home.
- Since 2005 the number of workers living and working in Eldon has declined but the number of individuals commuting in and out of the city has remained fairly constant. (Figure 5.16).
  - It would appear that Eldon has not recovered from the job losses that occurred in the early 2000s.

FIGURE 5.B: Percent of Units Built by Year, Eldon

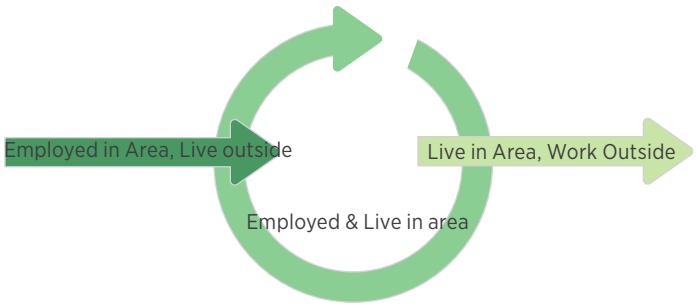
	PERCENT
BUILT 2014 OR LATER	-
BUILT 2010 TO 2013	0.6
BUILT 2000 TO 2009	4.9
BUILT 1990 TO 1999	6.4
BUILT 1980 TO 1989	16.0
BUILT 1970 TO 1979	22.2
BUILT 1960 TO 1969	10.0
BUILT 1950 TO 1959	12.6
BUILT 1940 TO 1949	9.5
BUILT 1939 OR EARLIER	17.8

Source: U.S. Census, 2019

FIGURE 5.15: Affordability Analysis, Eldon

INCOME RANGE	# HOUSEHOLDS IN EACH RANGE	AFFORDABLE RANGE FOR OWNER UNITS	# OF OWNER UNITS	AFFORDABLE RANGE FOR RENTER UNITS	# OF RENTER UNITS	TOTAL AFFORDABLE UNITS	SURPLUS/ SHORTAGE OF UNITS
$0-24,999	685	>$60,000	307	$0-499	488	795	110
$25,000-49,999	614	$60,000-124,999	505	$500-999	359	864	250
$50,000-74,999	409	$125,000-199,999	231	$1,000-1,499	0	231	-178
$75-99,999	174	$200,000-249,999	76	$1,500-1,999	0	76	-98
$100-149,999	122	$250,000-399,999	0	$2,000-2,999	0	0	-122
$150,000+	19	$400,000+	57	$3000+	0	57	38

Source: RDG Planning & Design



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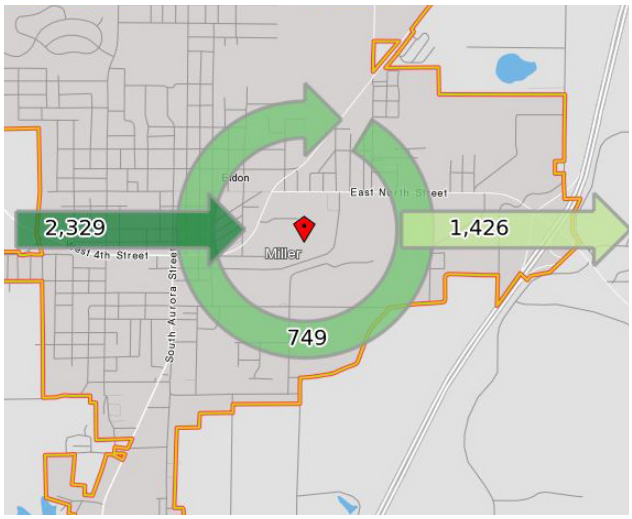

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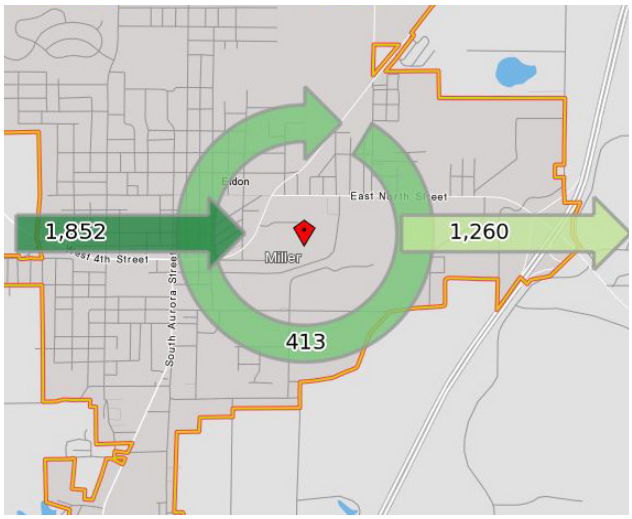

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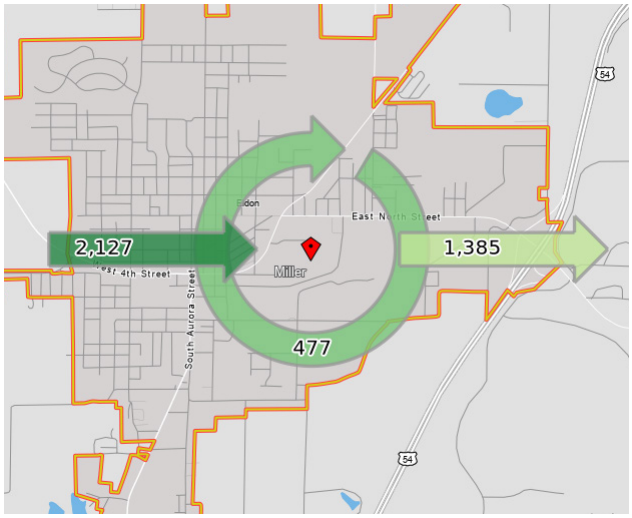


Figure 5.16: Inflow/Outflow Job Counts, Eldon
(Source: U. S. Census Bureau)

LAKE OZARK

- Over the past 30 years, Lake Ozark has experienced steady population growth.
- Using 2019 data to project natural population change it would appear that the city is older and therefore would decline in population due to more deaths than births (Figure 5.17).
- Figure 5.17 illustrates the continuation of three historic trends.
  - If the city maintains the annual growth rate experienced between 2000 and 2020 it will reach a population of over 2,400 by 2030
- To achieve a population of over 2,400 by 2030, 139 units will need to be added to the market.
  - This projection assumes that some seasonally vacant units will be converted to permanent occupancy but that the overall vacancy rate will remain very high. New construction will need to also support this market.

FIGURE 5.17: Population Projection, Lake Ozark

	2020	2025	2030
NATURAL	1,810*	1,751	1,677
0.6% ANNUAL GROWTH	2,077	2,144	2,212
1.7% ANNUAL GROWTH	2,077	2,257	2,453
2.7% ANNUAL GROWTH	2,077	2,377	2,720

2019 American Community Survey estimate
Source: RDG Planning & Design, 2016

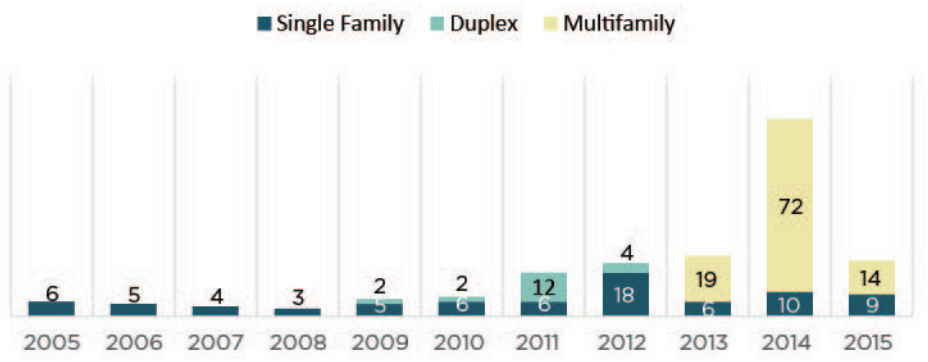


Figure 5.19: Lake Ozark Building Permit Activity (Source: U.S. Census Bureau)

- Figure 5.20 illustrates the breakdown of units by type and cost.
  - This scenario assumes that income levels will remain constant and that production will be split 50/50 between owner and renter units.
  - The demand for units valued below $200,000, which is over 45% of the owner-occupied need, will have to come from existing units or gap financing will have to be provided for new construction.
  - Rental units priced below $500 will again come from the freeing up of existing units or programs like Low Income Housing Tax Credits.

FIGURE 5.18: Housing Demand Model, Lake Ozark

	2020	2025	2030	TOTAL
POPULATION AT END OF PERIOD	2,077	2,257	2,453	
HOUSEHOLD POPULATION AT END OF PERIOD	2,077	2,257	2,453	
AVERAGE PEOPLE PER HOUSEHOLD	2.26	2.26	2.26	
HOUSEHOLD DEMAND AT END OF PERIOD	919	999	1,085	
PROJECTED VACANCY RATE	51.3%	48.8%	46.3%	
UNIT NEEDS AT END OF PERIOD	1,887	1,951	2,021	
REPLACEMENT NEED		2	3	5
CUMULATIVE NEED DURING PERIOD		66	74	139
AVERAGE ANNUAL CONSTRUCTION		13	15	14

Source: RDG Planning & Design, 2020

FIGURE 5.20: Housing Development Program, Lake Ozark

	2025	2030	TOTAL
TOTAL NEED	66	74	139
TOTAL OWNER OCCUPIED	33	37	70
AFFORDABLE LOW: <125,000	10	11	20
AFFORDABLE MODERATE: 125-200,000	6	7	13
MODERATE MARKET: 200-250,000	5	6	11
MARKET: $250-350,000	8	9	17
HIGH MARKET: OVER $350,000	4	4	8
TOTAL RENTER OCCUPIED	33	37	70
LOW: LESS THAN 500	6	7	14
AFFORDABLE: 500-1,000	12	13	25
MARKET: 1,000-1,500	8	9	17
HIGH MARKET: $1,500+	7	7	14

Source: RDG Planning & Design, 2020

- Lake Ozark has a much newer housing stock with nearly 60% of all units constructed since 1990.
  - A large number of units were built in the 1980s and 1990s. If these units were well maintained they should still be quality units but kitchen and bathrooms likely need updating in a number of these units.
- Based on income and housing cost data from the Census, it would appear that the city has a shortage of move-up housing priced between $125,000 and $250,000 along with units affordable to households making less than $25,000. (Figure 5.15)
  - The second home and vacation rentals create an even greater strain on this market. A large number of these units may exist but are just not available to the regions employees and permanent population.
  - The shortage of higher price point rentals can also impact the permanent resident. Many of these households will look to buy but if they are new to a community rental options are needed as they decide if this is the community for them, look for the right home to purchase, or build their own home.
- Since 2005 the number of workers living outside of Lake Ozark has grown significantly. (Figure 5.22).
  - Construction of some new affordable housing in the base decade likely has allowed some of the city's service and retail workers to live closer to their jobs.

FIGURE 5.B: Percent of Units Built by Year, Lake Ozark

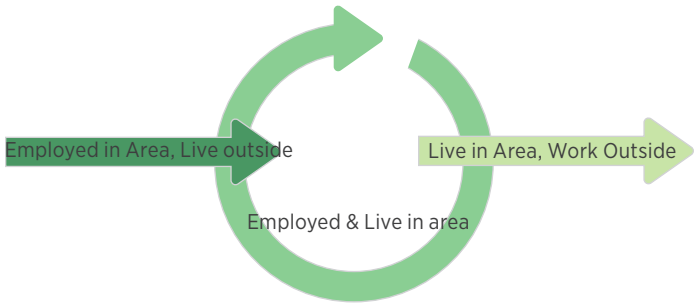
	PERCENT
BUILT 2014 OR LATER	3.5
BUILT 2010 TO 2013	3.0
BUILT 2000 TO 2009	22.9
BUILT 1990 TO 1999	28.9
BUILT 1980 TO 1989	23.3
BUILT 1970 TO 1979	10.1
BUILT 1960 TO 1969	3.3
BUILT 1950 TO 1959	3.1
BUILT 1940 TO 1949	0.7
BUILT 1939 OR EARLIER	1.1

Source: U.S. Census, 2019

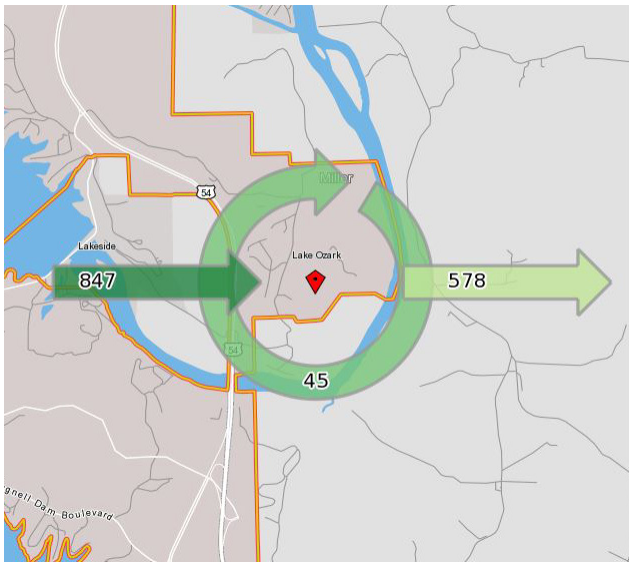
FIGURE 5.21: Affordability Analysis, Lake Ozark

INCOME RANGE	# HOUSEHOLDS IN EACH RANGE	AFFORDABLE RANGE FOR OWNER UNITS	# OF OWNER UNITS	AFFORDABLE RANGE FOR RENTER UNITS	# OF RENTER UNITS	TOTAL AFFORDABLE UNITS	SURPLUS/ SHORTAGE OF UNITS
$0-24,999	119	>$60,000	14	$0-499	49	63	-56
$25,000-49,999	223	$60,000-124,999	60	$500-999	198	258	35
$50,000-74,999	146	$125,000-199,999	114	$1,000-1,499	7	121	-25
$75-99,999	121	$200,000-249,999	54	$1,500-1,999	0	54	-67
$100-149,999	184	$250,000-399,999	236	$2,000-2,999	0	236	52
$150,000+	93	$400,000+	154	$3000+	0	154	61

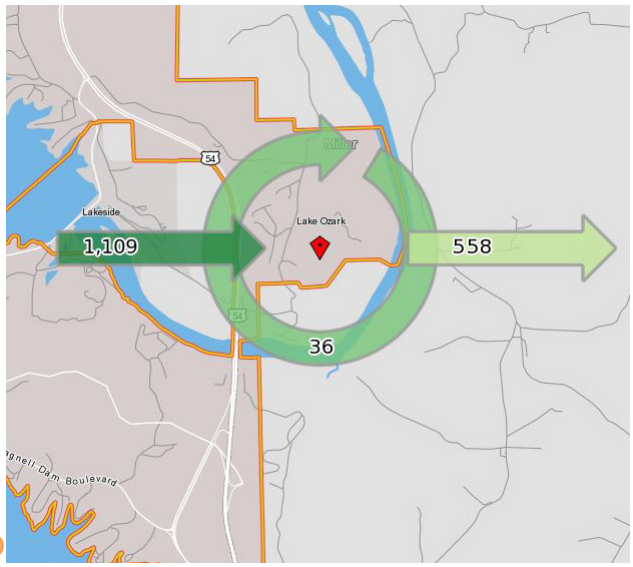
Source: RDG Planning & Design



2005



2010



2019

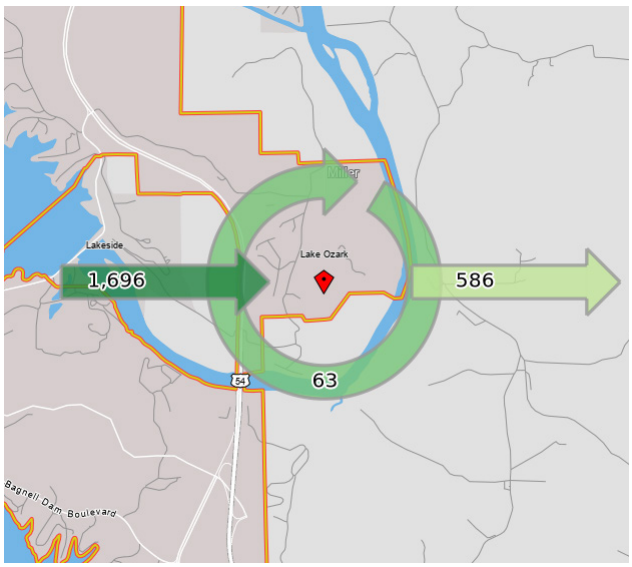


Figure 5.22: Inflow/Outflow Job Counts, Lake Ozark
(Source: U. S. Census Bureau)

IBERIA

- After experiencing strong growth in the 2000s, Iberia lost population in the last decade.
- If the community can rebound and grow at a 0.5% annually it can recover the population lost in the last decade.
- In the past 10 years, the developers were more reluctant to build new housing in the area following the 2008 recession and momentum to rehabilitate vacant units declined.
- Iberia has a large number of vacant units and unlike areas around the Lake Area this is not driven by seasonal occupancy
  - Iberia will have to address the number of vacant and specifically dilapidated units to encourage any new construction.
- The condition of housing is likely impacting both the vacancy rate and the low value of housing.
  - Low values make it difficult to find appraisals comparable to new construction and limit the ability to finance construction.

IBERIA HIGHLIGHTS

Population Trends

2000 Population	605
2010 Population	736
2020 Population Estimate	703
2030 Population Projection (0.5% AGR)	739

Housing Trends

Housing Units	330
Owner Occupied Housing Units	195 (72%* of occupied units)
Renter Occupied Housing Units	76 (28%* of occupied units)
Vacant Units	59 (17,8% of all units)
Mobile Homes	14*

Housing Cost

Median Value (Owner Occupied)	$69,000
Median Household Income	$47,031
Value to Income Ratio	2.74
Median Contract Rent	$428