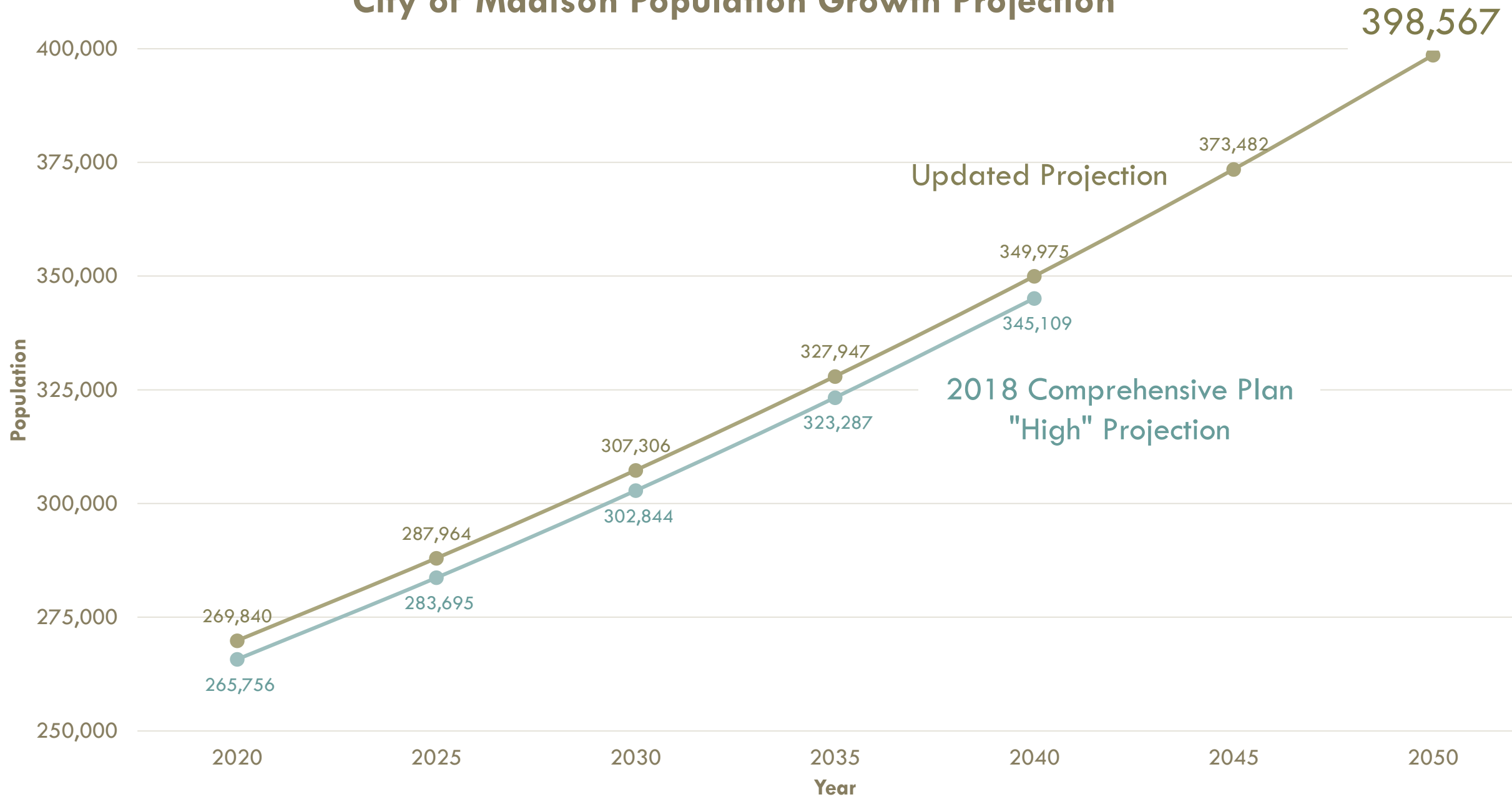


OVERVIEW OF CURRENT CITY OF MADISON HOUSING MARKET DATA AND INITIATIVES

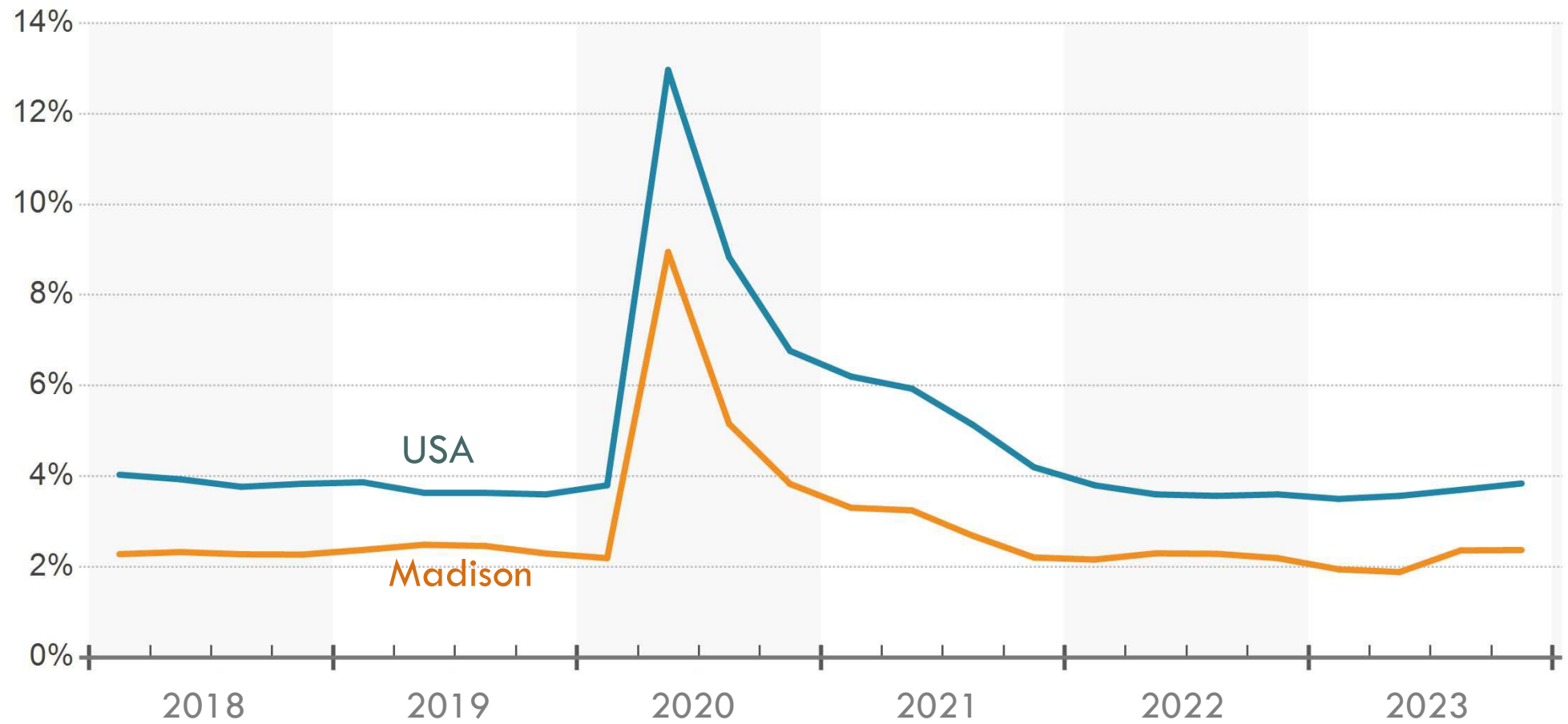
GROWTH → DEMAND

City of Madison Population Growth Projection



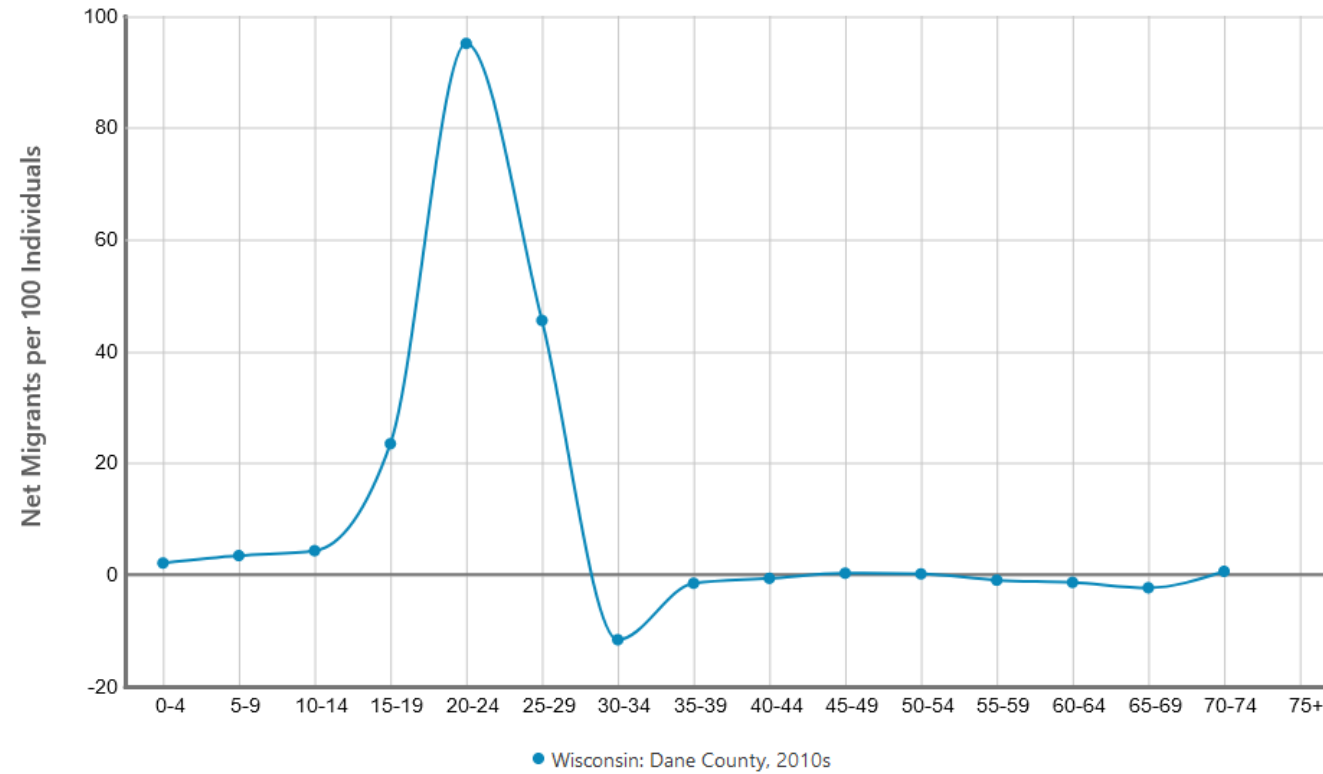
City of Madison Recent Growth by Household Type & Income

	2011-2021		2019-2021	
	Compound Annual Growth Rate	Total % Growth	Compound Annual Growth Rate	Total % Growth
Population	1.4%	14.5%	2.0%	4.1%
Households (total)	1.7%	17.9%	3.1%	6.4%
Renter Households	2.4%	27.0%	2.6%	5.2%
Owner Households	0.9%	9.3%	3.8%	7.7%
<i>Households By Annual Income</i>				
< \$25,000	-1.6%	-15.0%	-0.1%	-0.2%
\$25,001 - \$50,000	-0.6%	-5.6%	-3.0%	-5.8%
\$50,001 - \$75,000	0.9%	9.7%	2.6%	5.2%
\$75,001 - \$100,000	1.7%	17.9%	6.2%	12.8%
> \$100,000	6.5%	87.4%	8.0%	16.7%



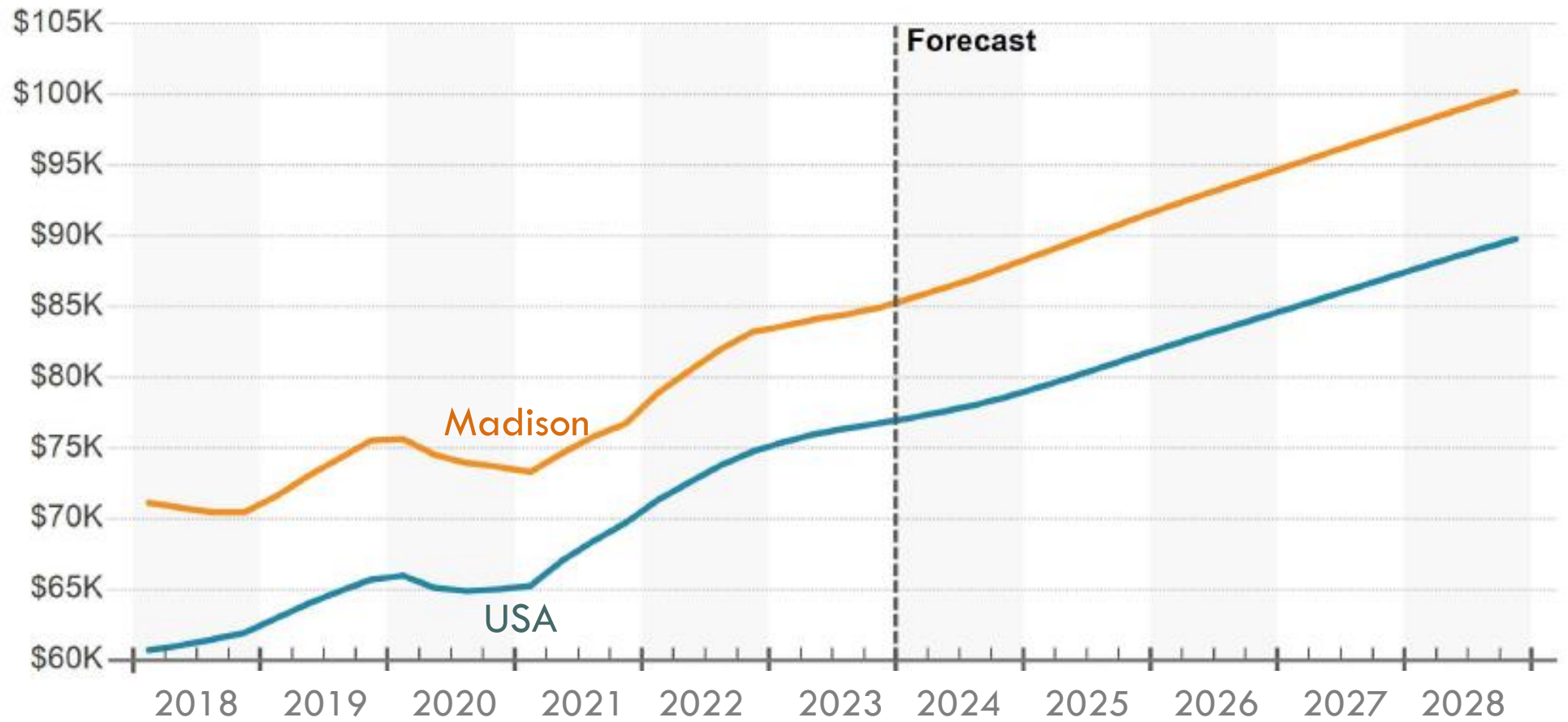
UNEMPLOYMENT RATES

Net Migration by Age



Egan-Robertson, David, Katherine J. Curtis, Richelle L. Winkler, Kenneth M. Johnson, and Caitlin Bourbeau, *Age-Specific Net Migration Estimates for US Counties, 1950-2020*. Applied Population Laboratory, University of Wisconsin - Madison, 2023 (Beta Release). Web.

MIGRATION BY AGE

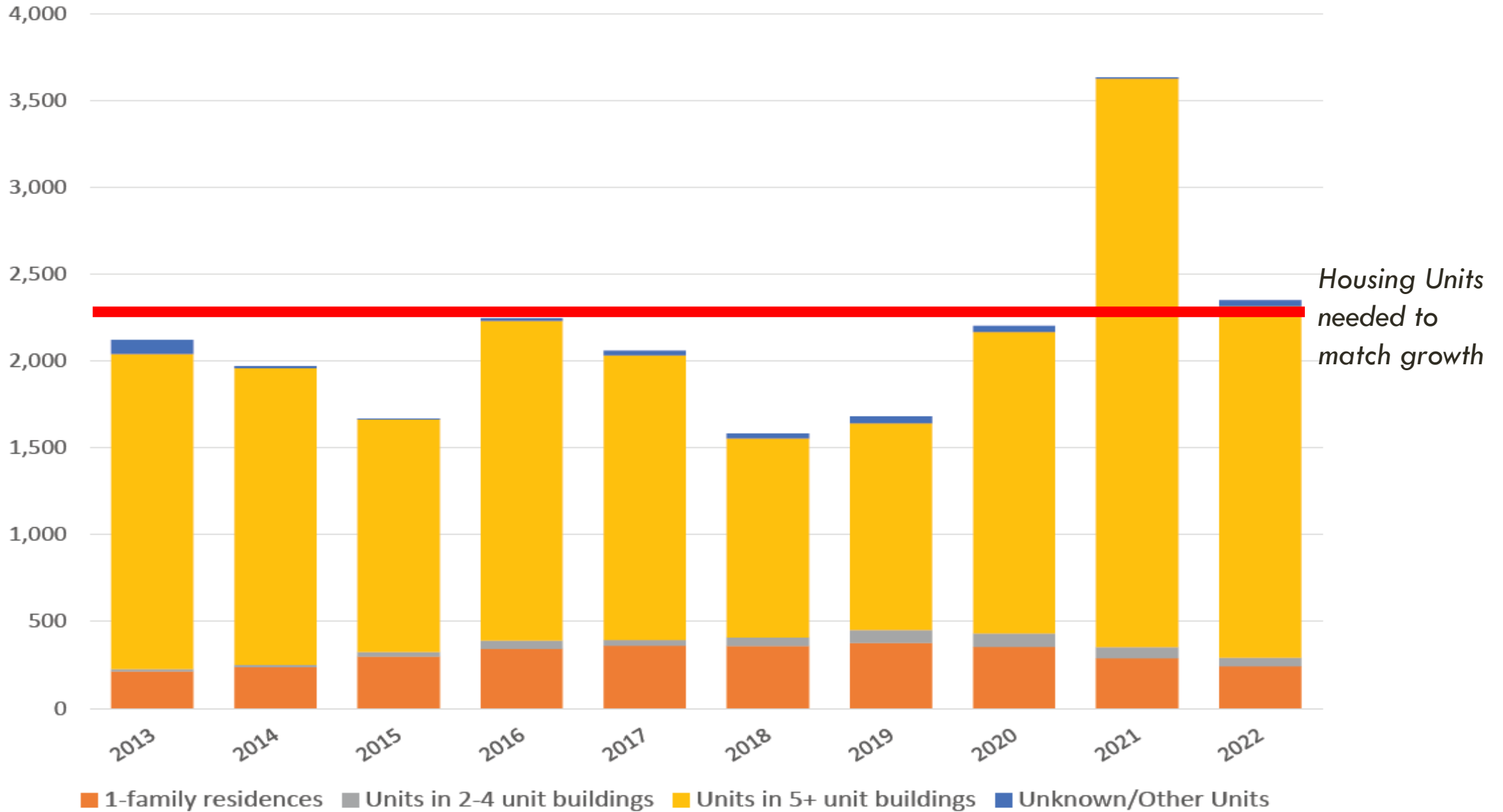


MEDIAN HOUSEHOLD INCOME

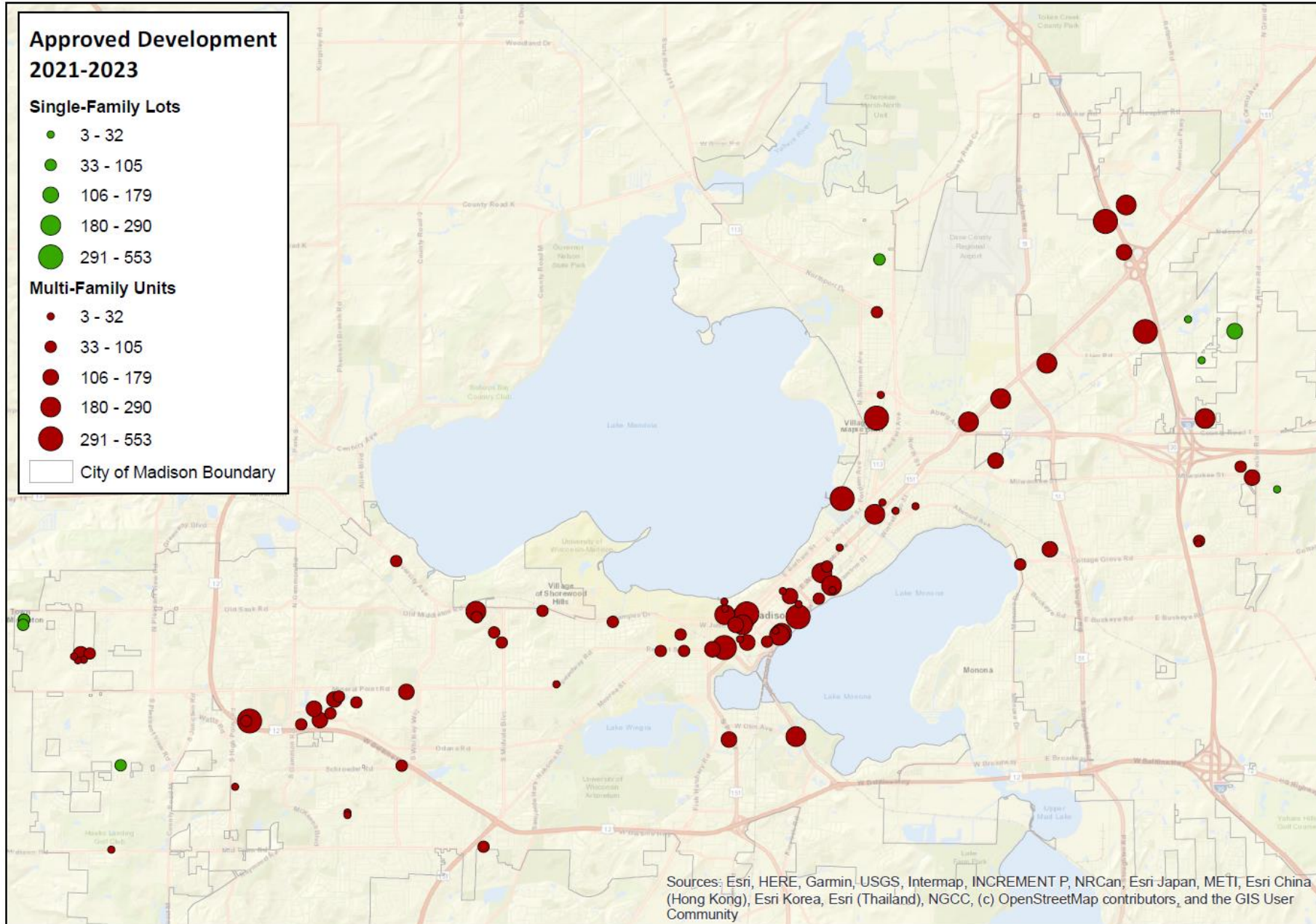


NEW HOUSING SUPPLY

Building Permits Issued, 2013-2022



City of Madison Recently Approved Housing Development



SUPPLY CONSTRAINTS



MACROECONOMIC



CONSTRUCTION
COSTS/LABOR SHORTAGE

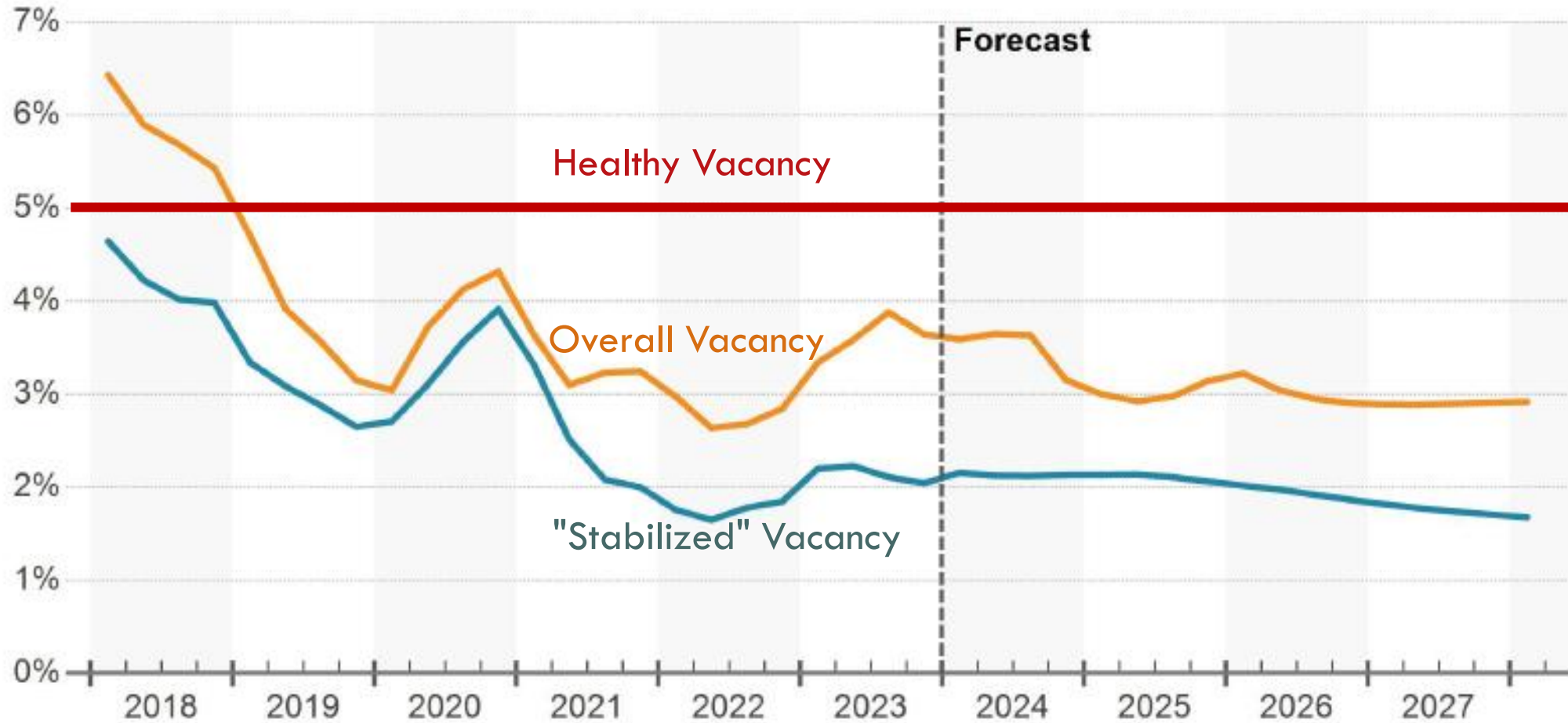


REGULATORY

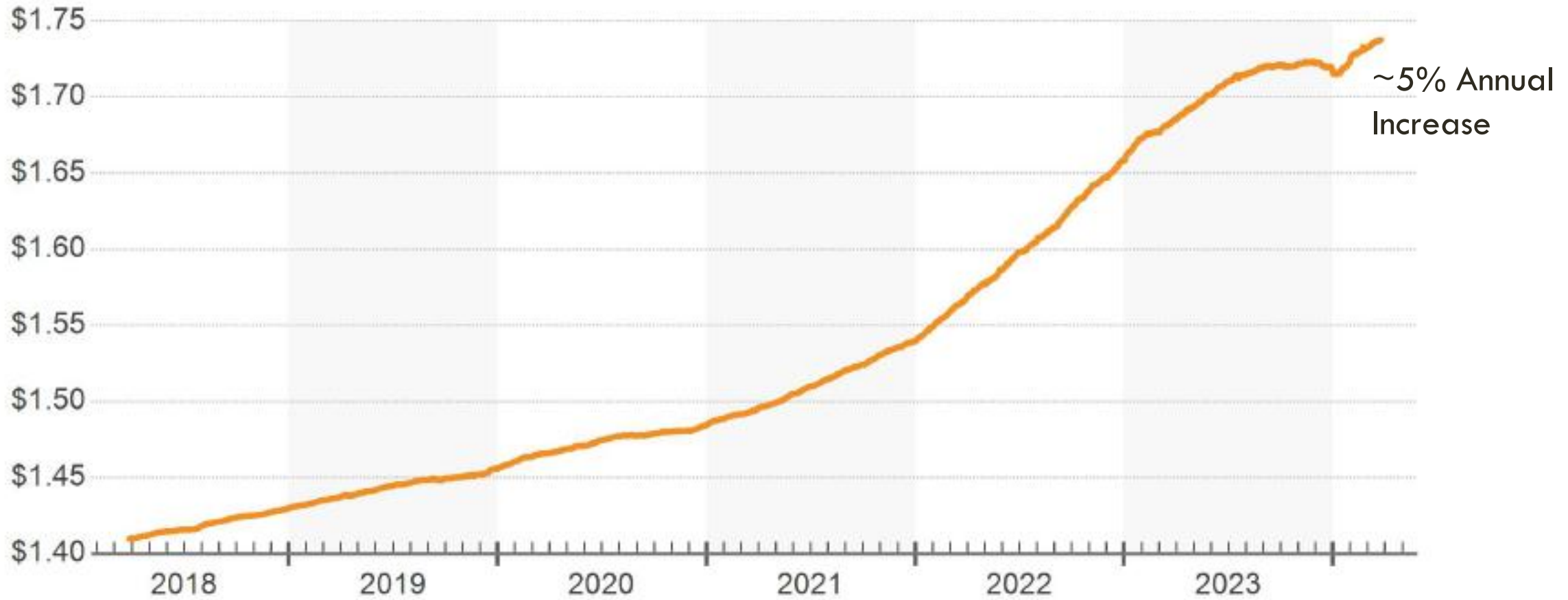
Rental

VACANCY & PRICES

City of Madison Vacancy Rates



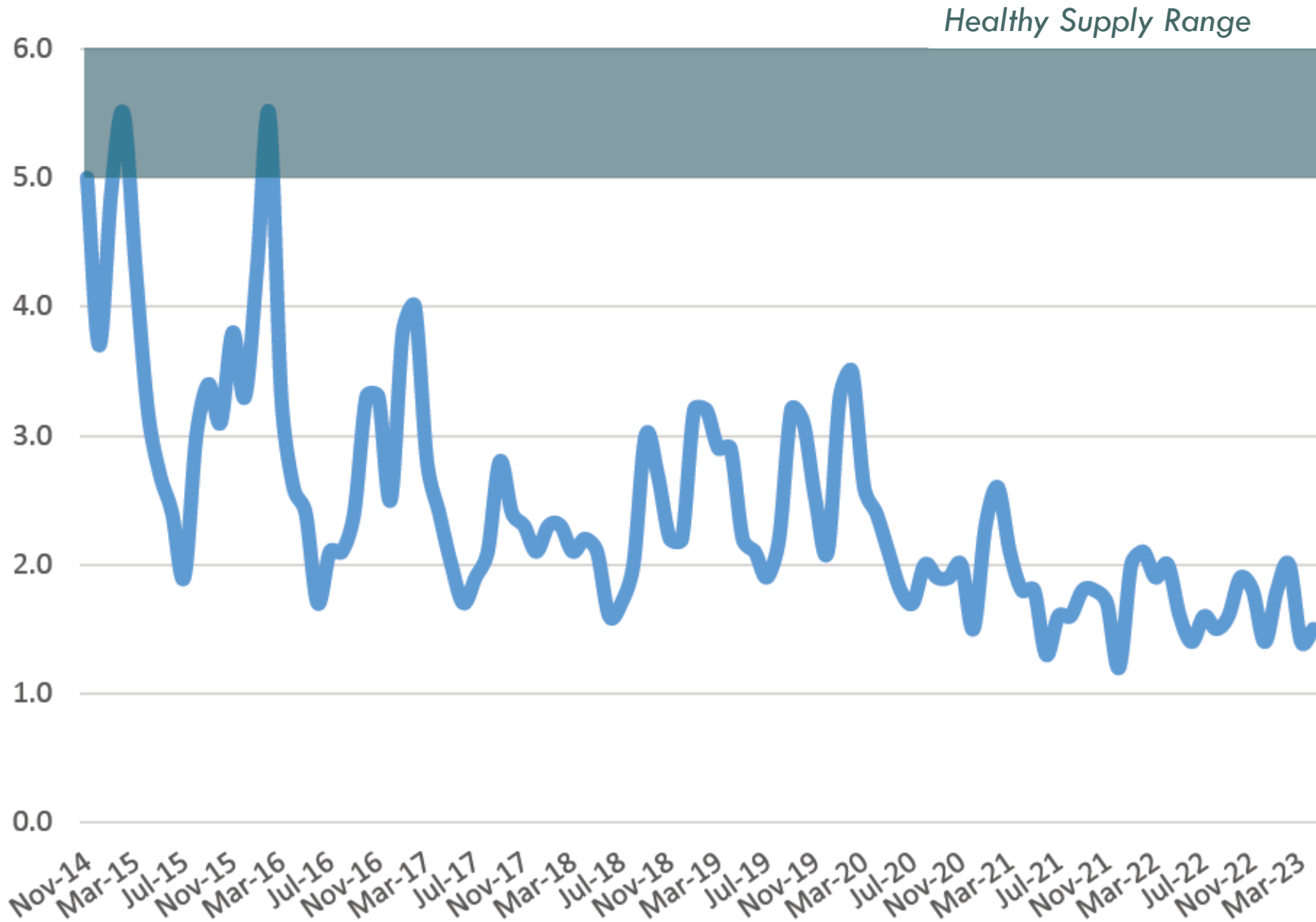
City of Madison Rent per Square Foot



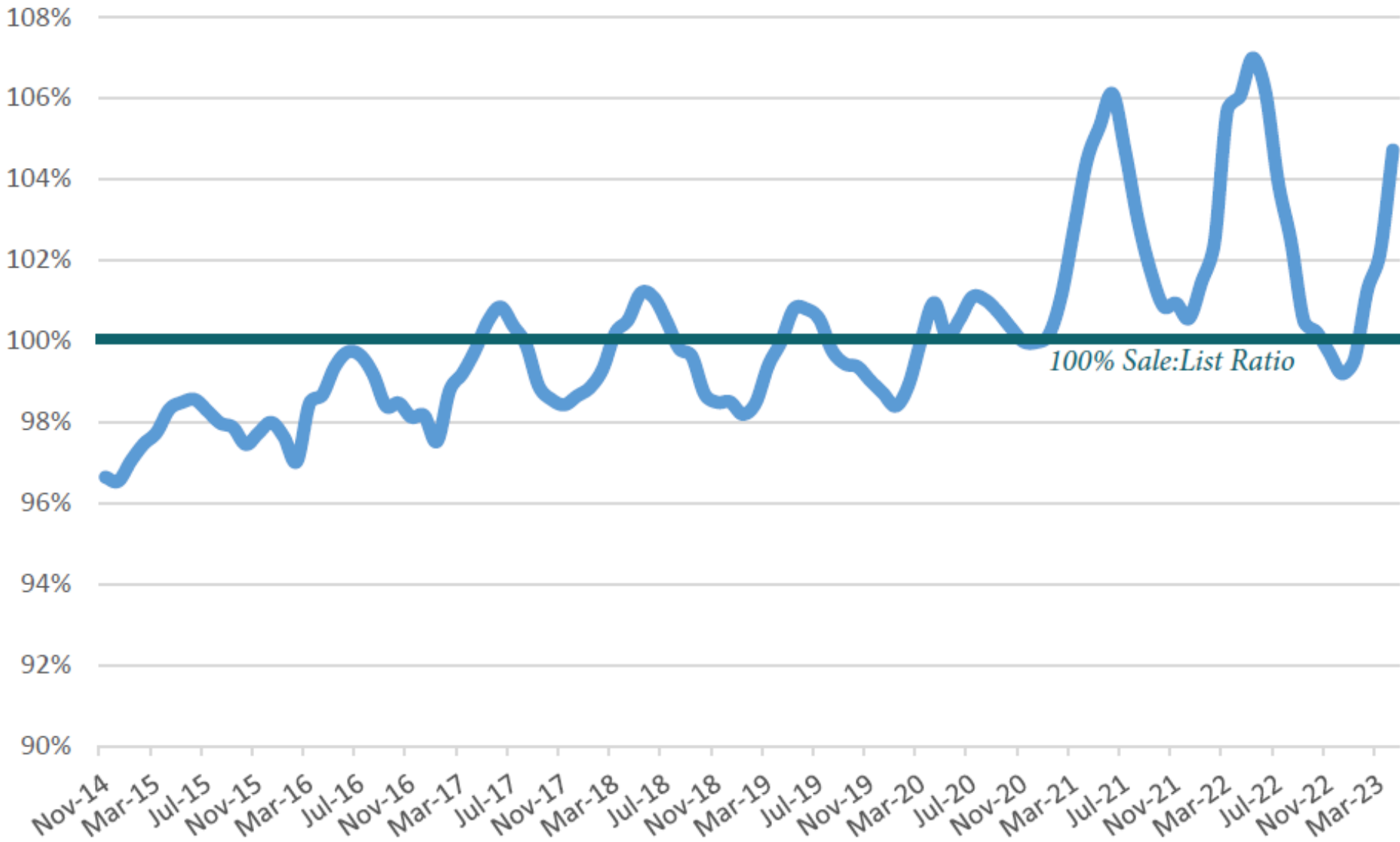
Ownership

AVAILABILITY & PRICES

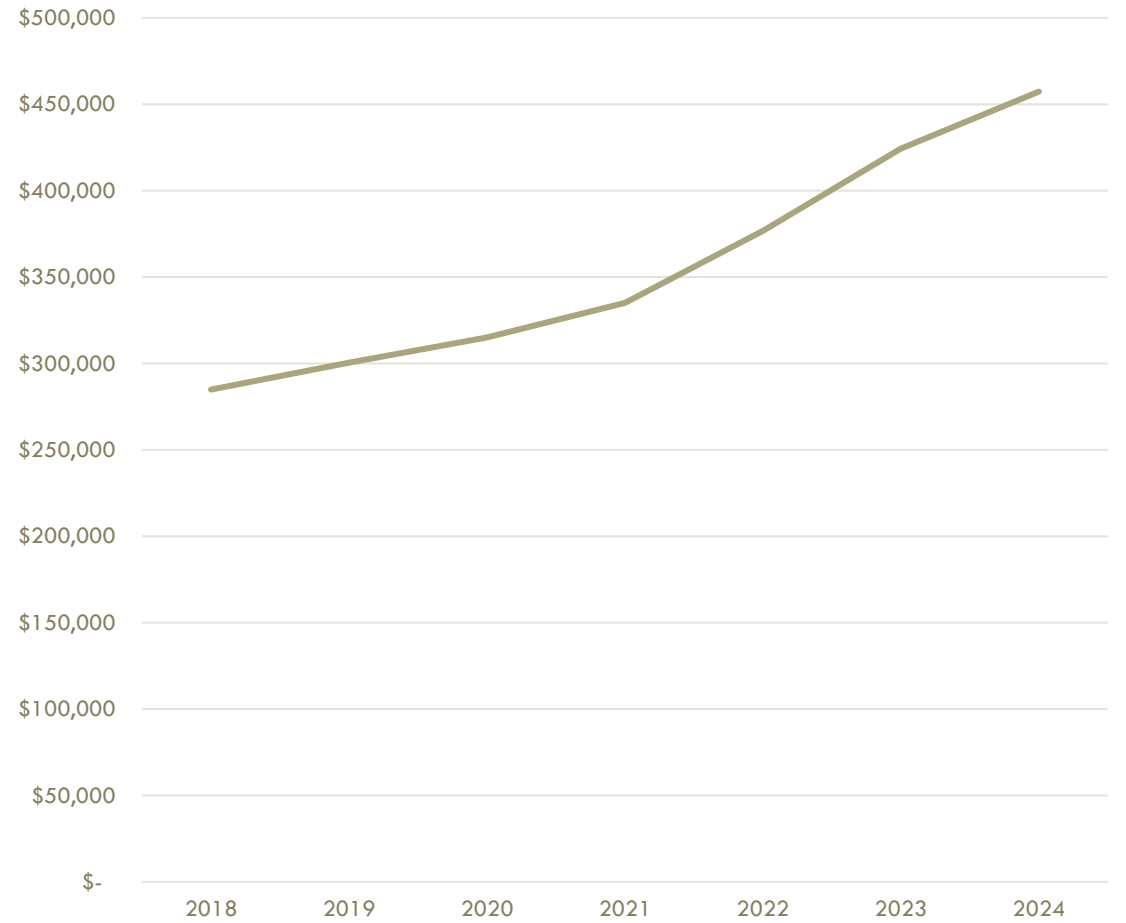
Months of Housing Supply



City of Madison Average Sale to List Price Ratio



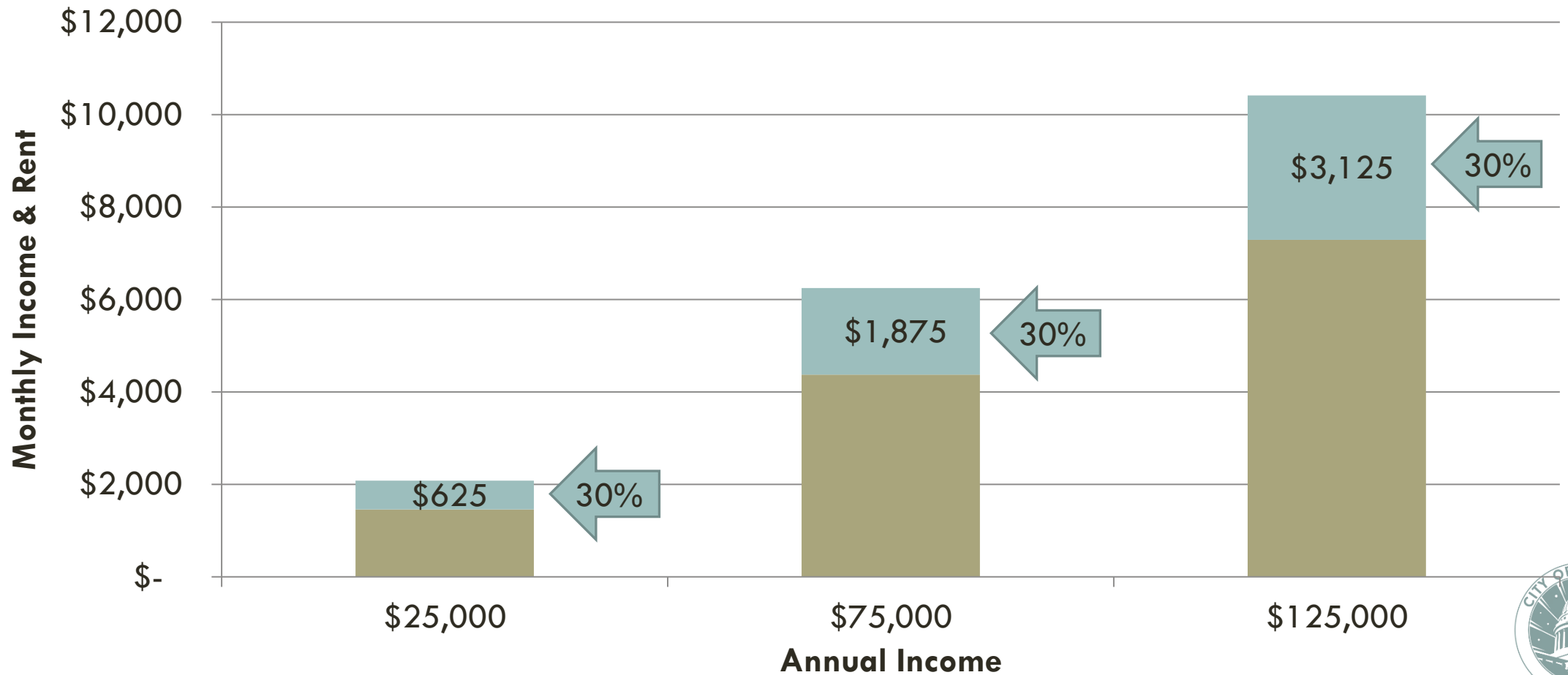
AVERAGE SINGLE-FAMILY ASSESSMENT





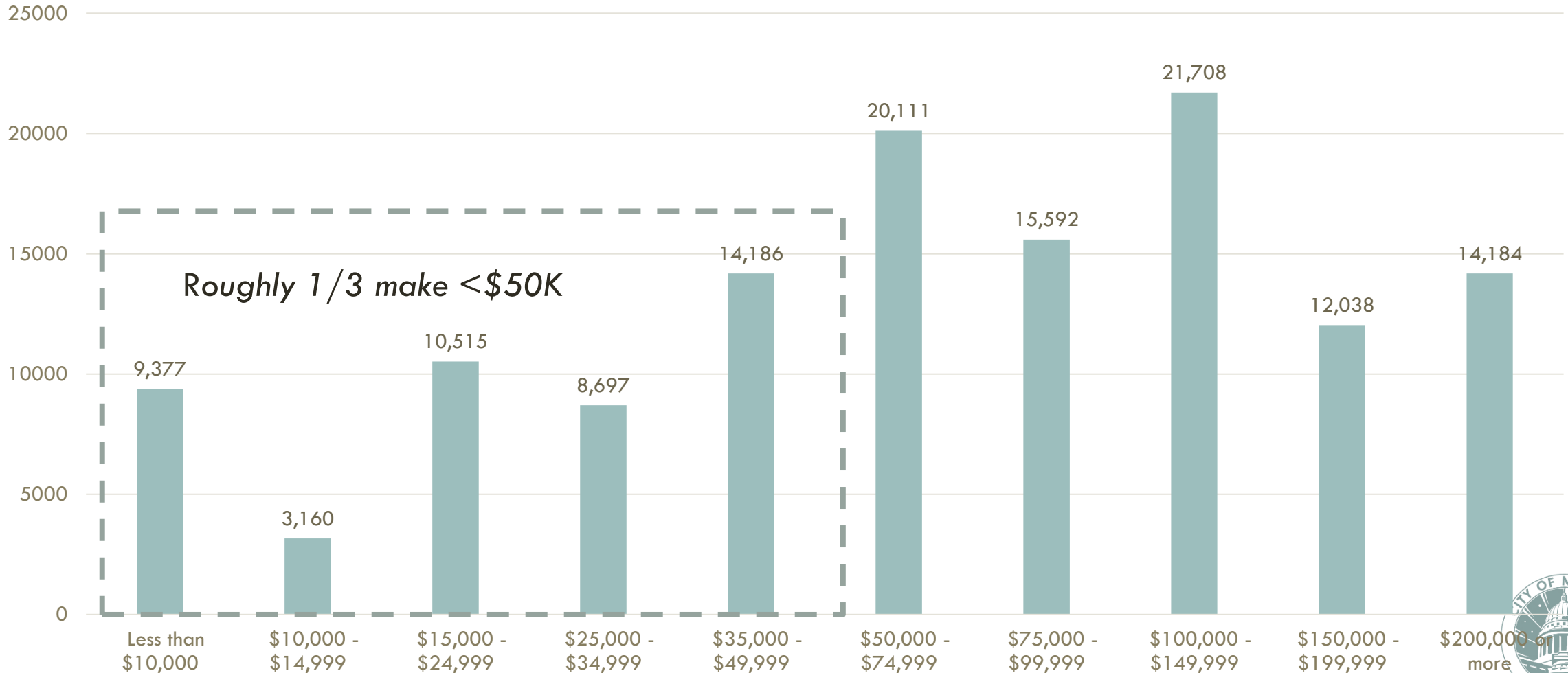
AFFORDABLE HOUSING

HOUSING DEEMED AFFORDABLE IF RENT < 30% OF INCOME



AFFORDABLE HOUSING → LOW INCOME HOUSEHOLDS

Households by Annual Income



AFFORDABLE FOR WHOM?

- Administrative Assistant - \$44,940
- Janitor - \$31,200
- Childcare Worker- \$24,380
- Waiter- \$31,020
- Line Cook - \$34,650
- Cashier/Retail - \$29,620
- Lab Tech - \$54,570

AFFORDABLE FOR WHOM? COMMON INCOME RESTRICTIONS

AREA MEDIAN INCOME

The Department of Housing and Urban Development (HUD) sets income limits annually that determine eligibility for assisted housing programs.

Household Size	30%	50%	60%	80%	100%
1	\$25,700	\$42,750	\$51,400	\$66,300	\$85,500
2	\$29,350	\$48,850	\$58,700	\$75,750	\$97,700
3	\$33,000	\$54,950	\$66,000	\$85,200	\$109,900
4	\$36,650	\$61,050	\$73,260	\$94,650	\$122,100

Example: A 3-person household making \$54,000 is just below 50% of the Area Median Income



ALLOWABLE RENTS

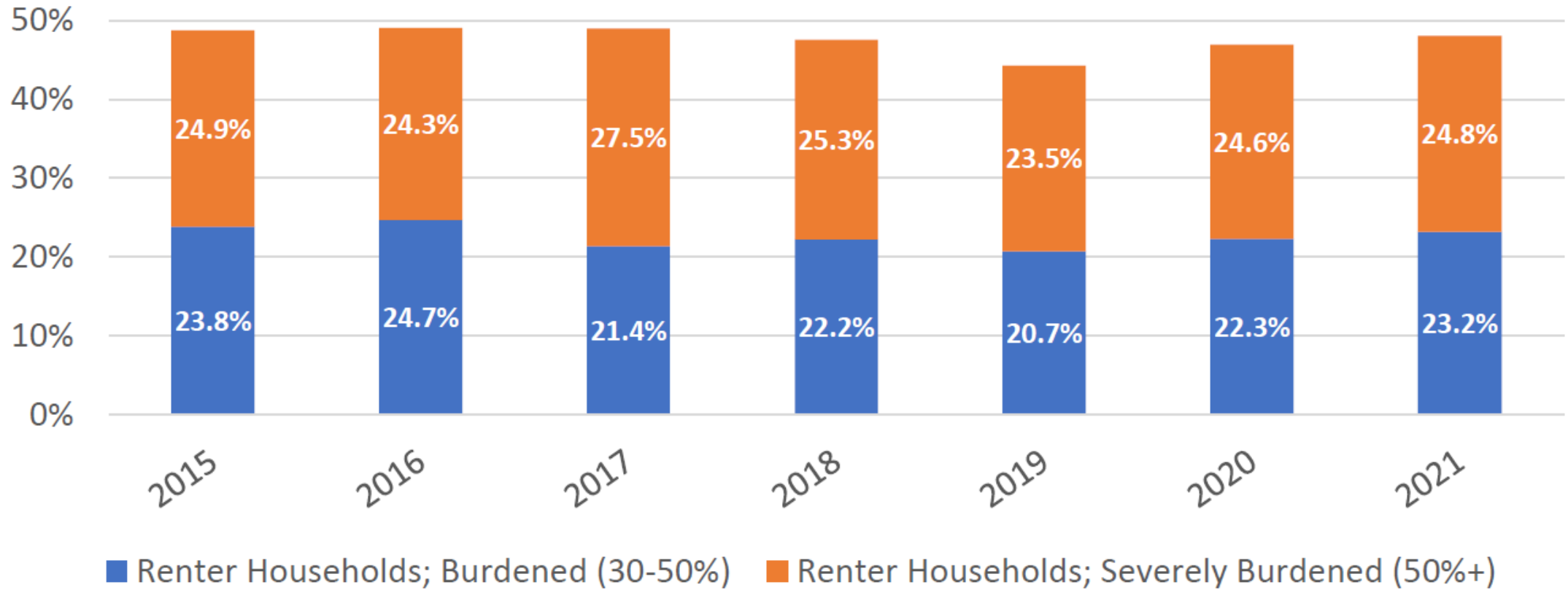
WHEDA RENT LIMITS

	30%	50%	60%	80%	100%
Efficiency	\$641	\$1,068	\$1,282	\$1,709	\$2,136
1 Bedroom	\$687	\$1,145	\$1,374	\$1,832	\$2,290
2 Bedroom	\$824	\$1,373	\$1,648	\$2,197	\$2746
3 Bedroom	\$952	\$1,587	\$1,905	\$2,256	\$3174

Example: The 3-person household making \$54,000 would pay up to \$1,373 for a 2-bedroom subsidized apartment



City of Madison Cost Burdened Renter Households



To afford these homes if housing costs are 30% of your household income, you would need to make:

\$84,000



2 bed, 2 bath, 1,150 sq ft condo on south side

Listed Price: \$225,000

20% Down Payment: \$45,000

Monthly Payment*: \$1,825 (+ \$269/mo HOA)

WHO CAN AFFORD:

Single: software engineer, research scientist

Couple: teacher+firefighter,
nurse+childcare worker

\$127,000



3 bed, 2 bath, 1,989 sq ft house on west side

Listed Price: \$425,000

20% Down Payment: \$85,000

Monthly Payment*: \$3,181

WHO CAN AFFORD:

Single: family physician, architect

Couple: police officer+systems analyst,
accountant+physical therapist

\$255,000



4 bed, 3 bath, 1,940 sq ft house on near west side

Listed Price: \$895,000

20% Down Payment: \$179,000

Monthly Payment*: \$6,367

WHO CAN AFFORD:

Single: surgeon

Couple: family physician+corporate lawyer,
psychiatrist+architect



SOLUTIONS

EXISTING PROGRAMS



Rent Vouchers (Section 8) – 1,800+ households



CDA Public Housing – Own & Manage - 900+ rental units



Loans for Downpayments & Rehab
50+ buyers/year



Fund Affordable Rental Housing
10-50 units/year



HOUSING FORWARD- MEETING HOUSING NEEDS FOR ALL IN A GROWING CITY

Increase Housing
Choice

Create Affordable
Housing throughout
the City

Combat
Displacement and
Segregation

Ensure Seniors and
Others Can Stay in
Their Homes

Work to End
Homelessness



INCREASE HOUSING CHOICE



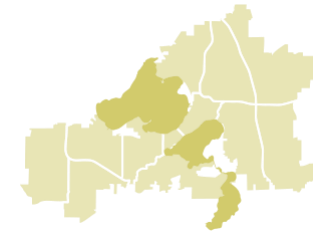
Increased by-right
zoning



Accessory Dwelling
Units as Permitted
Use



Transit Oriented
Development
Overlay



Planning Framework

CREATE AFFORDABLE HOUSING THROUGHOUT THE CITY



Affordable Housing Fund

Increased to \$20M
Increased length of LURA
Focused on high frequency transit



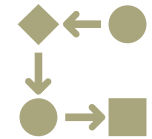
Created the Landbanking Fund & Policy

Purchased numerous sites in South Madison
RFPs for vacant City land



Created a Downtown Height Bonus

Encourages affordable housing in downtown



Updating TIF Policy

2024 Project
Streamline process for utilizing TIF funds to create affordable housing

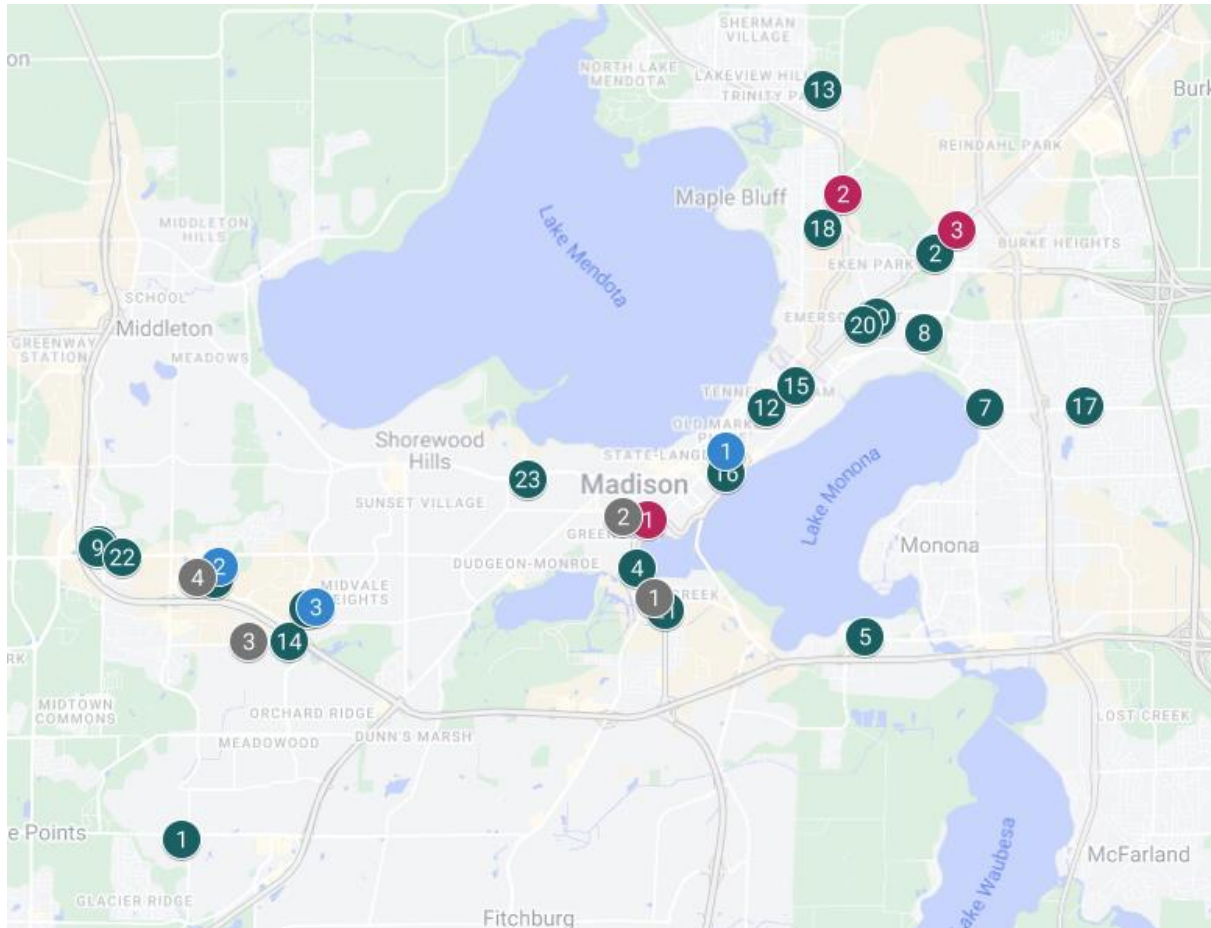




	Projects	Total Units	Affordable Units*
Completed	23	1,787	1,378
Under Construction	3	445	351
Planned (LIHTC Awarded)	3	258	214
Proposed	4	293	240
TOTALS	33	2,783	2,183



AFFORDABLE HOUSING FUND-TAX CREDIT PROJECTS



Completed

- 1 Maple Grove Commons
- 2 Rethke Terrace
- 3 Carbon at Union Corners
- 4 8Twenty Park
- 5 The Royal
- 6 Tree Lane Family Apartments
- 7 The Grove Apartments
- 8 Fair Oaks Apartments
- 9 Point Place Apartments
- 10 Generations at Union Corners
- 11 Normandy Square
- 12 The Breese
- 13 Tennyson Ridge Apartments
- 14 Tailor Place Apartments
- 15 Valor on Washington
- 16 NoVo Apartments
- 17 The Ace Apartments
- 18 The Oscar
- 19 University Park Commons
- 20 The André Apartments
- 21 Fourteen02 Park
- 22 Uno Terrace
- 23 The Heights

Under Construction

- 1 Bayview Housing
- 2 Avenue Square
- 3 Rise - Gardner Bakery Redevelopment

Planned

- 1 St. John's Lutheran Church Redevelopment
- 2 Yellowstone Apartments
- 3 University Park Commons II

Proposed

- 1 Park Lofts (Youth Centered Housing)
- 2 Neighborhood House
- 3 Ellis Potter Apartments
- 4 Merchant Place Apartments

TRIANGLE

Replace 344 Public Housing Units

Add ~800 mixed income units

Potential Geothermal

Public Private Partnership





South Madison Housing Redevelopment

(City owned properties)



All Metals +
1810 S. Park

1901 S. Park

Baird Fisher
Housing (CDA)

Village on
Park Phase III
(CDA)

ULGM Black
Business Hub

Centro
Hispano

South Transfer Point
Redevelopment Site

Madison College Goodman
South Campus

Center for Black Excellence



COMBAT DISPLACEMENT & SEGREGATION



Established a Housing Forward RFP

Supports more varied types and scales of development

Combines funding from multiple sources



Developed a Smaller-Scale Development Loan Program

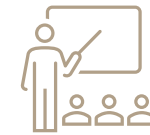
Invests in projects needing support outside typical funding timelines



Launched Rental Rehab Programs

Focus on duplex and small apartment buildings

Geographically targeted rehab loans



Created ACRE Madison

Educate and train real estate professionals of color



ENSURE SENIORS & OTHERS CAN STAY IN THEIR HOMES



Tenant Protection

Strengthened Anti-Retaliation Enforcement for Tenants
Created a partnership through City Building Inspections and the Department of Civil Rights



Emergency Rental Assistance Program

Utilized \$55 million in federal funds
Assisted 11,500 Households



Increased funding to Eviction Defense Program

Utilized \$7 million in federal funds
Assisted over 1,100 households



Rehabilitation Loans and Property Tax Assistance for Older Adults Programs

Increased staffing and program funding



Renovate Natural Occurring Affordable Housing

Provide energy and water conservation upgrades to benefit tenants



WORK TO END HOMELESSNESS



Affordable Housing Fund Preference

Application prioritizes low-income housing for targeted populations and support services



Permanent Men's Shelter

Secured \$23 million in City, County & Federal funding to construct a purpose-built men's shelter

Construction scheduled to begin in 2024



Permanent Women and Family Shelter

Secured \$2.5 million to purchase Salvation Army's Darbo Drive site to help fund redevelopment of their downtown site



Tiny Homes

Created new zoning districts to allow "tiny house villages," "mission camps," and amended ordinance to expand areas in which "portable shelter mission" use are permitted.

Provided funding for solar panels at OM Village

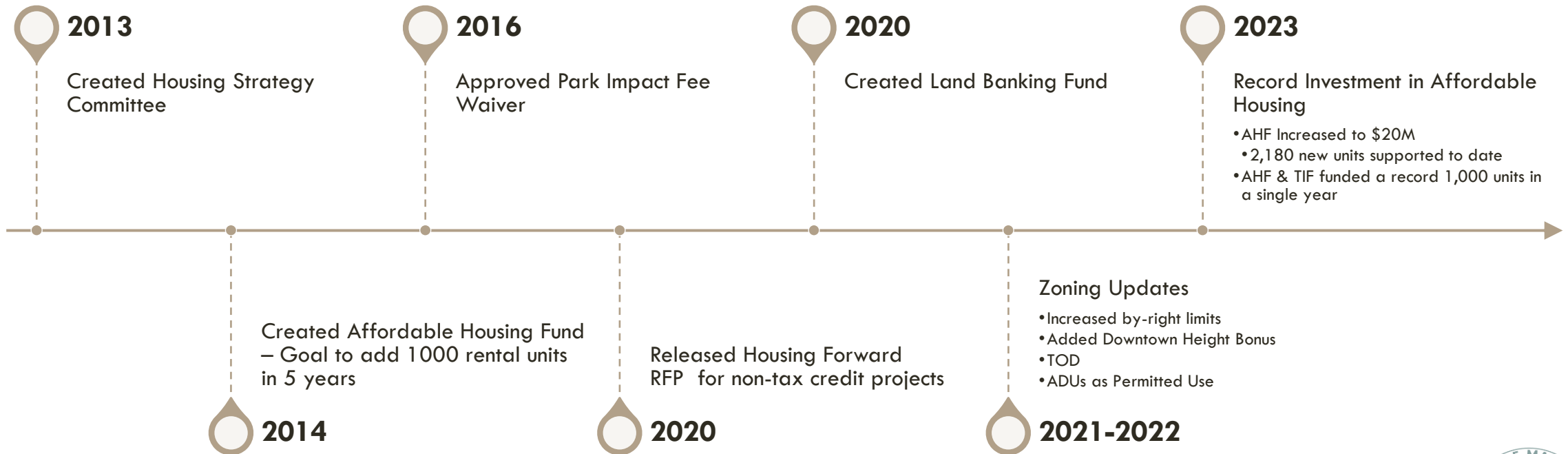


Shelter Alternatives

Established a temporary structured campground site to provide an alternative to shelter



A DECADE OF AFFORDABLE HOUSING MILESTONES



Department of Planning, Community, Economic Development