



**ORACLE
AREA**
Revitalization Plan

Plan Element:
HOUSING





Plan Element: Housing

Tonight's Focus

1. Brief Summary

- Existing Conditions re: Housing
- Market Analysis Highlights re: Housing
- Visioning Session Key Points re: Housing

2. Review

- City Housing Initiatives Over the Years

in preparation for

3. Brown Bag Discussion on Housing Goals

- Thurs., April 23, 7:30 a.m., College Place



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Existing Condition Highlights

- **Variety of housing types**
- **Median value of owner-occupied homes is 24% lower than median for entire city**
- **Median gross rent is lower than for the entire city**
- **Over 70% of residential units are renter occupied**
- **About 33% of residences are single family**
- **Over 50% of residences are multi-family**
- **About 13% of residences are mobile home**



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Market Analysis

Findings re: Housing

- Residential single-family housing market weak; multi-family market stronger
- Strength of rental market reflects current national real estate market and proximity of area to UA and PCC
- Students represent a strong and growing base for housing demand that yields higher than average rents

Projected Residential Development Through 2030

- **1,760 new units** - with about 60% multifamily units or student housing and about 40% single-family homes and for-sale town homes and condominiums



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Market Analysis cont.

Preliminary Strategic Recommendations re: Housing

- Housing should be initial focus of revitalization effort; additional residents can enhance support of local businesses
- Current housing demand is for multifamily rental units and student housing
- Once real estate market recovers and revitalization is underway, additional for-sale housing will be more feasible



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Visioning Sessions Key Points

(Presented as preliminary goal statements for thought)

- **Maintain a variety of housing types**
- **Encourage homeownership**
- **Preserve and upgrade existing affordable housing**
- **Develop more middle income housing**
- **Recognize growing demand for student housing**
- **Address potential gentrification**
- **Encourage more property upkeep and investment**



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City Housing Initiatives Over the Years

Review to be presented by:

- **Ron Koenig, City Community Services Department**
- **Carlos Portillo, City Community Services Department**