Housing Study

From 2000 to 2017, the market area’s population has decreased slightly (0.4 percent per year), while the City of Omaha’s population has grown by 1.0 percent per year.

However, the market area’s population is projected to experience growth between 0.4 percent and 1.0 percent per year over the next 10 to 20 years.

The market area overall will need between 90 and 195 new housing units per year over the next 10 to 20 years to accommodate population and household growth and replace demolished units.

The market area has a shortage of affordable senior housing units and will need an average of 47 to 77 new senior affordable units per year over the next 10 to 20 years to accommodate population growth, aging of the population, and the existing shortage.

Thus, the market area will need between 70 and 170 new housing units per year for families and singles over the next 10 to 20 years (exclusive of senior and student units).

Single-family and 2-unit residential properties have been selling at very low prices in the market area, with 90 percent of sale prices below $90,000 in the last 2-3 years. These low sale prices inhibit new construction of market rate housing due to the difficulty of buyers obtaining a mortgage supported by market values.

Key Findings

Recommendations

Pursue a mix of both affordable residential properties and mixed-income developments throughout the corridor. In the near term (next 4-6 years), the southern half of the market area offers the most promising sites with the greatest probability of success.

Develop a mix of building styles to create a diverse neighborhood setting that appeal to a broad segment of the overall market, and create higher density sites where possible (rather than all single family and town homes).

Higher density (perhaps 3 to 5 story apartment buildings) will help to create the necessary population density needed to support the eventual development of retail, restaurant, and entertainment sites that are desired and planned in several nodes along the 24th Street corridor.

In light of concerns about displacement of existing residents and businesses, we recommend pursuing affordable projects, for singles, families, and seniors, that are sufficient in scale and overall quantity to ensure current households will have a place to live and remain in the community over the long term.