

**2019 City of Oconomowoc – Summary of Housing Affordability Report, Per Act 243, in accordance with Wisconsin State Statutes 66.10013.**

Not later than January 1, 2020 the City of Oconomowoc shall prepare a report of the City's Implementation of the Housing Element of the Municipalities Comprehensive Plan under 66.1001. This report shall be updated annually, not later than January 31<sup>st</sup>.

The report shall contain the following:

- a) The number of subdivision plats, certified survey maps, condominium plans and building permit applications approved in the prior year;
- b) The total number of new residential dwelling units proposed in all subdivision plats, certified survey maps, condominium plats, and building permit applications that were approved by the municipality in the prior year.
- c) A list and map of undeveloped parcels in the municipality that are zoned for residential development.
- d) A list of all undeveloped parcels in the municipality that are suitable for, but not zoned for, residential development, including vacant sites and sites that have potential for redevelopment, and a description of the zoning requirements and availability of public facilities and services for each property.
- e) An analysis of the municipality's residential development regulations, such as land use controls, site improvement requirements, fees and land dedication requirements, and permit procedures. The analysis shall calculate the financial impact that each regulation has on the cost of each new subdivision. The analysis shall identify ways in which the municipality can modify its construction and development regulations, lot sizes, approval processes and related fees to do each of the following:
  - Meet existing and forecasted housing demand.
  - Reduce the time and cost necessary to approve and develop a new residential subdivision in the municipality by 20 percent.

In 2019, the Median Annual Household Income for the City of Oconomowoc was \$74,675. Based on this amount, the amount of funds that is typically spent on housing costs (30%) would be \$22,403 yearly or \$1,867 monthly.

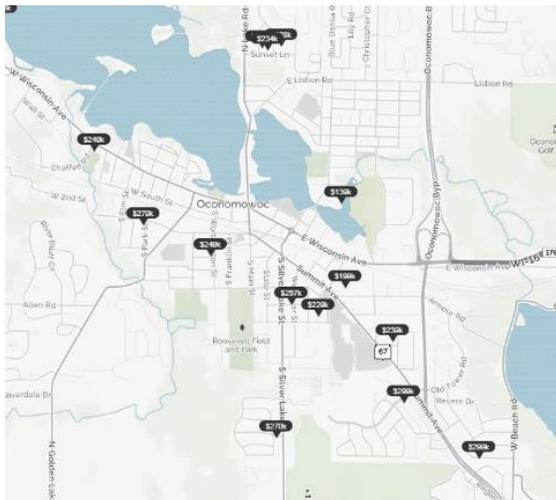
With a **20% down payment**, including monthly taxes and homeowners' insurance, the house cost would be **\$331,875** to have monthly payment of \$1867.

With a **10% down payment**, including monthly taxes, homeowners' insurance, and private mortgage insurance, the house cost would be **\$285,500** to have a monthly payment of \$1867.

With a **3.5% down payment**, including monthly taxes, homeowners' insurance, and private mortgage insurance, the house cost would be **\$261,033**.

Reviewing the MLS real estate listing system, the City of Oconomowoc had 11 single-family homes for sale on December 30, 2019 that were under \$300,000. Understanding this is only a snapshot in time. The inventory changes daily.

These included:



1. 1176 Dorchester Dr. \$299,000
2. 961 Shelley Court \$299,000
3. 150 Maple Street \$279,900
4. 247 Sunnyhill Lane \$270,000
5. 602 S. Silver Lake St. \$257,900
6. 1141 W. Wisconsin Ave \$249,900
7. 342 Third Street \$249,900
8. 812 Marymere Drive \$239,900
9. 428 E. Oak Street \$229,900
10. 502 Lyman St. \$199,900
11. 353 N. Oakwood Avenue \$139,900

Based on this analysis, the City of Oconomowoc has a current supply of 11 homes that could be purchased by residents who have the median annual household income and can use a 20% down payment.

There is a current supply of 9 available homes that could be purchased by residents who have the median annual household income and can use a 10% down payment.

There is a current supply of 7 available homes that could be purchased by residents who have the median annual household income and can use a 3.5% down payment.

This is a snap shot in time based on the available inventory on December 30, 2019. This time of year is typically the slowest for placing homes up for sale. The inventory of homes will increase during the upcoming Spring and Summer months.