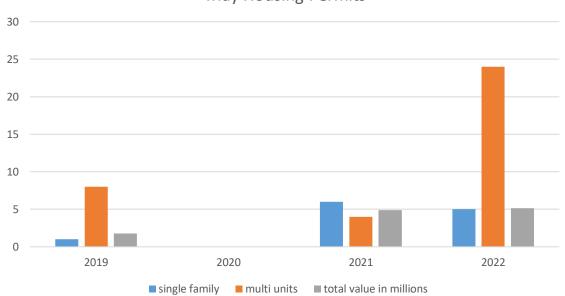
STAFF REPORT

DATE: 6/15/22 TO: City Council and City Manager FROM: P&Z Department RE: May Monthly report

Residential Construction update



May of 2020 is the only month in recent Bel Aire history that didn't have new housing of some type started.

Commercial Construction Update

The Catholic Care center will be remodeling 3 separate areas in the building that will include a small addition with parking. The valve of the project is around \$8.5 million. The project was issued permits in June.

The homestead senior landing apartments is almost ready for permits to be issued. So minor details related to the developer's agreement, phasing, drainage, and utilities are near complete.

Skyview block 49 3rd addition storage units project has submitted plans for review

Census update

Housing vacancy rates — both for homeowner and rental housing — are at or near historic lows, according to the U.S. Census Bureau's recently released Housing Vacancy Survey (HVS).



May Housing Permits

Vacancy rates for rental housing are lower than at any point during the 35-year period from 1985 until the start of the COVID-19 pandemic in early 2020. The vacancy rate for homeowner housing is lower than at any point from 1980 until early 2020.

The Census Bureau has collected the Housing Vacancy Survey since 1956 (as a supplement to the Current Population Survey) to provide quarterly estimates of the rental vacancy rate and the homeowner vacancy rate.

Both rental and homeowner vacancy rates decreased between 2009 and 2019 as the nation recovered from the foreclosure crisis. Housing supply then tightened further during the COVID-19 pandemic.

Violation

