

TO: Village Council
 100 Dayton St.
 Yellow Springs, OH 45387

10/03/22

RE: Addendum to "22 YS CoL Study"

During the **2022 Yellow Springs Cost-of-Living Study** presentation to Village Council on September 19th, Chairman Housh asked that in addition to the basic study we compare the Village of Yellow Springs to the City of Oakwood. The McKee Association team and its analyst, Ms. Murray undertook that task; the attached Addendum presents that comparison.

First a factor should be kept in mind: As explained during the Council meeting on the 19th, the basis for the 2022 study has been maintained since the original study in 2000, which screened 15 area communities and selected six as deemed comparable regarding:

1. Size: Population between 2,500 and 10,000
2. Geography: Within 5 Counties in Southwestern Ohio, but neither a suburb nor a remote location
3. Socio-Economic: Education, Income, and Occupation
4. Additional: Median Housing Value

Obviously, Oakwood does not meet this criteria. It is a contiguous suburb of Dayton, which once boasted a significant business and industrial base; consequently, titans of these enterprises built substantial homes in Oakwood. Mid-management followed as its north side was linked by an interurban rail-line from the early 1900s until its demise mid-century. This contributed significantly to Oakwood's growth & prosperity.

There are some significant parallels between these two municipalities. Oakwood is 2.193 mi², while Yellow Springs is 25% larger at 2.753 mi². Both communities have lost population since 1970, Yellow Springs decreased 14.1% and Oakwood 11.3%; however, today Oakwood still has 2 ¼ times Yellow Springs' population. Both communities have a council/manager form of government.

Comparing 2020 parameters from the attached Addendum we find:

Yellow Springs & Oakwood -- 2020 Comparison				
Parameters	page	YS	Oakwood	%
Population	2	3,972	8,958	225.5%
Occupied Housing-Median Value	3	\$237,000	\$261,000	110.1%
Residential Sales-Median Price	4	\$220,000	\$267,000	121.4%
Housing Mortgage & Selected Monthly Costs-Median	5	\$1,568	\$1,846	117.7%
Utilities (Electric, Water, Sewer, & Solid Waste/Recycle)	7	\$216.69	\$170.51	78.7%
Real Property Assessed Value-Residential/Agricultural	8	\$121,000,000	\$353,000,000	291.7%
Real Property Assessed Value-Commercial/Industrial	8	\$14,500,000	\$15,200,000	104.8%
Property Tax, Effective Rate (Millage)	9	64.09	98.22	153.3%
Property & Local Income Tax Burden - Median (<i>YS base</i>)	11	\$6,217.07	\$8,694.18	139.8%
Reference: 2022 Yellow Springs Cost-of-Living Report III & its Addendum for Council, 10/01/22				

We trust this resolves your question. Of course, this comparison does not exhaust the myriad qualitative and quantitative elements used to support a families' rationale for residing in a particular community.

Sincerely,

Jerry Sutton

Addendum attached: