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Nebraska's Housing Shortage: Part I

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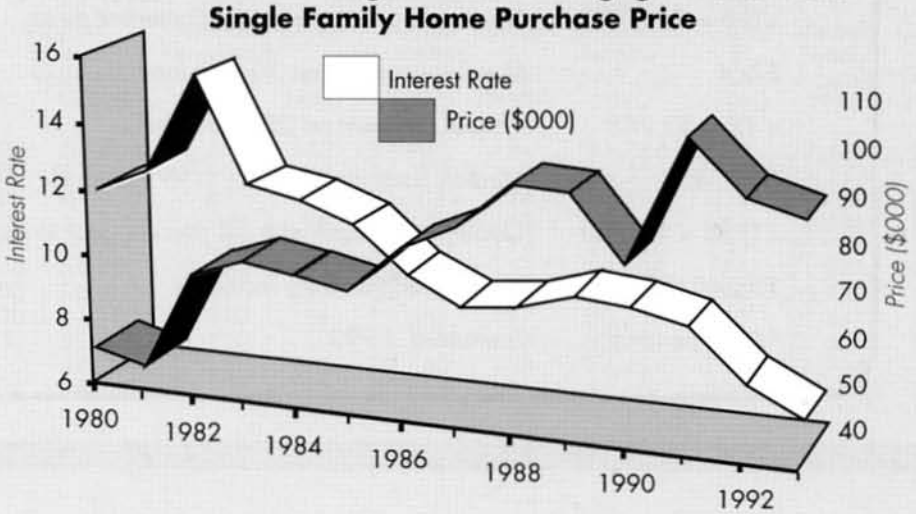
For a family, owning a home is the fulfillment of an American Dream. The realization of the dream is based on family income, interest rates, and the local housing market

For a community, having adequate affordable housing is an indication of economic prosperity. A community's housing stock is the DNA of its economy—past, present, and future. The availability and affordability of quality housing directly affects a community's ability to promote economic growth and development.

Adequate affordable housing is fundamental to every individual and to every community. Today, however, there is a growing concern in Nebraska that many communities, especially rural communities, are encountering a serious housing shortage. Is the housing shortage due to affordability? To community size? To a lack of loanable funds? Or to something else? In other words, is the situation a housing problem per se or is it a series of factors that relate to housing? Answers to these questions are necessary in order to deal effectively with a housing shortage.

The following chart shows that single family homes in Nebraska have increased in price from $49,000 in 1980 to $104,000 in 1991. Prices have since retreated to $90,000 in 1993. The chart also shows the trend in effective interest rates for Nebraska. Rates peaked in 1982 at over 15.5 percent and then stabilized between 1986 and 1991 in the 9.5 to 10 percent range. Rates fell after 1991 to 7.2 percent in 1993.

Nebraska State Average Effective Mortgage Interest Rate
Single Family Home Purchase Price



Source, Federal Home Finance Board

This article will focus on affordable housing. Specifically, this article will examine the recent history of affordable housing for 11 Nebraska communities. The communities are Bellevue, Columbus, Grand Island, Kearney, Lexington, Lincoln (Lancaster County), Norfolk, North Platte, Omaha (Douglas County), Scottsbluff, and Valentine. A later article will deal with related factors, such as town size, mobility, available funds, and construction costs versus market value.

Over a decade ago the National Association of Realtors (NAR) developed a housing affordability index (HAI) to determine whether a typical family can qualify for a mortgage loan on a typical home, given that the family has enough cash to make a percentage down payment.

The housing affordability index is a parity index, similar in function to an agricultural parity index that relates crop prices to costs of production. The housing affordability index relates the market forces of supply and demand, reflected in housing price, to the income necessary to qualify for a loan.

The National Association of Realtors' index is a ratio of a standard percent of annual family income for house payments to computed payments for a prospective home. At the risk of oversimplification, the standard (or qualifying) percent used by many lending institutions in Nebraska is 28 percent of total family income for a conventional loan with the prevailing interest rates. An index of 100 means that computed house payments equal 28 percent of total family income. An index above 100 means that the total for computed house payments is less than 28 percent of total family income. Finally, an index below 100 means that computed total house payments exceed 28 percent of total family income. By industry standards, a family can not reasonably afford a home that has an index below 100.

With a few definitional changes, the National Association of Realtors' index can be used to measure housing affordability for communities. A *typical home* can be defined as the median value of existing homes in a community, and *family income* can be defined as a community's median family income or median household income. The data needed for these definitions include local median home values, local interest rates, local median family income, and local median household income.

For a historical look at housing affordability, three housing affordability indices were calculated using 1980 and 1990 census data on population and housing. The groups are identified as Groups I, II, and III and are defined on page 5.

A simple way to explain the derivation of the National Association of Realtors' index is to use an example. The following example represents Group I, and the data are for Scottsbluff, Nebraska.

$38,900	*Median house value (1990 census)*
x 0.8 = $31,120	*Outstanding balance with 20 percent down*
$274	*Monthly payment on 30-year loan*
x 12 = $3,288	*Annual payment on 30-year loan*
$19,785	*Median household income (1990 census)*
x 0.28 = $5,540	*Qualifying income with 28 percent debt to income ratio*
$5,540/$3,288 =	*Housing affordability index for*
168.5 percent	*Scottsbluff, 1990*

Table 1 presents results of the housing affordability index calculations for Groups I, and II, and III.

On the basis of median household income for 1980, only Kearney's index failed to exceed 100 (Table 1). Bellevue had the most affordable housing index in 1980 at 145. Lexington was second with an index of 144. In 1980, households throughout Nebraska with incomes at least equal to the median income generally were able to afford median value homes. A comparison between 1980 and 1990 shows that the affordability of housing improved without exception. Affordability improved most dramatically in rural communities. The affordability index for North Platte increased 51 percent. In Lexington, the housing affordability index increased 21 percent between 1980 and 1990.

The cause for the increase in the National Association of Realtors' affordability index for Nebraska communities can be traced, in part, to the historical relationship between housing prices, personal income, and mortgage interest rates. For some time in Nebraska, growth in average earnings has outpaced the increase in housing prices. The recent decline in home mortgage interest rates further has improved affordability.

In contrast to Nebraska, the National Association of Realtors national housing affordability indices for 1991, 1992, and 1993 were 110, 120, 132, respectively. Housing across Nebraska was more affordable than the national average.

Table 1 shows that, without exception, median family income exceeded median household income in both 1980 and 1990. This means that housing affordability indices based on median family income will exceed comparable housing affordability indices based on median household income. On the basis of median family income, no community selected for the study had an index below 100. The lowest index for 1980 was 119 for Kearney. In 1980, Omaha had the highest index at 170, followed by Lexington at 167. In 1990, eight of the 11 communities had indices that exceeded 200. The index for Valentine was 236 in 1990. North Platte had the highest index in 1990 at 254. North Platte's index increased 70 percent between 1980 and 1990. Omaha's index increased the least between 1980 and 1990 at 21 percent. Figure 1 shows the percent increase in the index for selected communities.

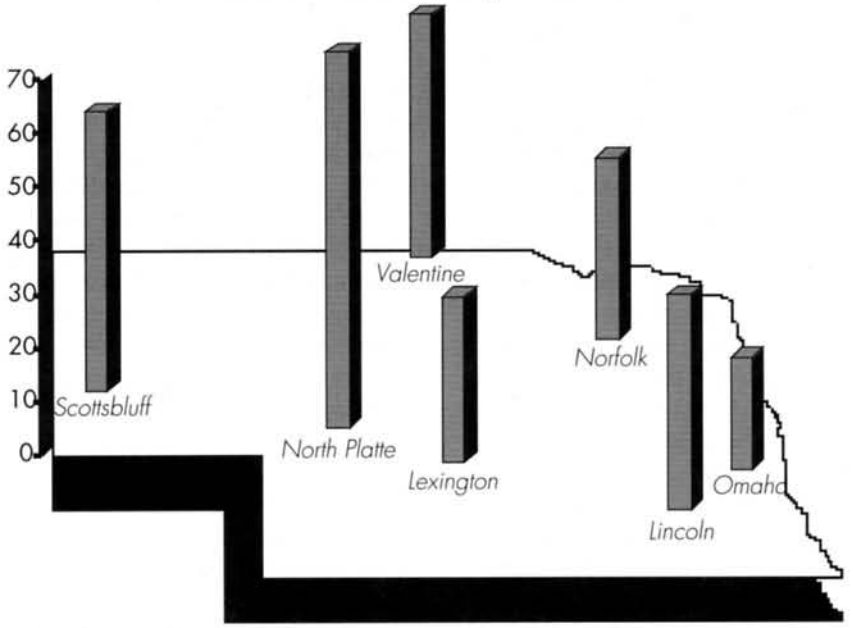
Finally, Table 1 presents housing affordability indices for heads of households between 25 and 45 years of age. With the exception of Bellevue, median household incomes for heads of households between 25 and 45 years of age exceeded the comparable median household incomes for household heads of all ages. Five of the 11 communities had 1990 indices that exceeded 200. No index was below 160. Scottsbluff had the highest index (209), followed by Grand Island (208). The urban communities of Bellevue, Lincoln, and Omaha had indices of 170, 174, and 186, respectively.

A comparison of housing affordability indices for rural and urban communities in Table 1 shows that rural communities generally have higher affordability indices. Moreover, the increase in median family income between 1980 and 1990 is a strong indication that the income and affordability of every family improved during the period.

Table 1
Housing Affordability Indices for Groups I, II, and III

Community	Median Home Value 1980	Median Home Value 1990	Median Household Income 1980	Group I HAI 1980	Median Household Income 1990	Group I HAI 1990	Median Household Income 25-45 Age 1990	Group III HAI 1990	Median Family Income 1980	Group II HAI 1980	Median Family Income 1990	Group II HAI 1990
Bellevue	47,300	61,800	22,361	145	31,923	171	31,744	170	22,437	146	35,749	191
Columbus	42,700	52,600	17,908	129	26,279	165	31,338	197	21,259	153	32,222	202
Grand Island	41,000	47,100	15,693	118	25,019	176	29,575	208	19,769	148	30,577	215
Kearney	48,000	53,700	14,944	96	23,310	143	29,718	162	18,486	118	31,693	195
Lexington	37,400	43,600	17,467	144	22,988	174	27,186	206	20,284	167	28,697	218
Lincoln	47,200	61,800	17,428	113	28,909	154	32,599	174	21,381	139	36,467	195
Norfolk	42,000	50,600	16,491	121	24,918	163	29,085	190	20,767	152	31,020	203
North Platte	44,100	41,100	18,810	131	24,561	197	30,438	245	21,441	149	31,536	254
Omaha	39,100	59,300	17,720	139	29,857	166	33,359	186	21,629	170	36,952	206
Scottsbluff	35,400	38,900	13,129	114	19,785	168	24,564	209	16,724	145	25,831	220
Valentine	30,600	36,300	13,107	132	18,816	171	22,607	206	16,184	163	25,868	236

Figure 1
Percent Change in the Housing Affordability Index for Selected Communities, 1980-1990[a]



[a]Based on median family income

Additional ways can be used to consider affordable housing. One way is to determine home value when the affordability index is 100. This way shows the maximum home value that a family can afford, and it was applied to the communities for heads of households between 25 and 45 years of age. The results are shown in Table 2.

Table 2 shows that for 1990 maximum home values for Nebraska communities ranged from a low of $74,727 for Valentine to a high of $110,372 for Omaha. The urban communities of Bellevue, Lincoln, and Omaha had maximum home values in excess of $100,000. The maximum home values for Columbus and North Platte also exceeded $100,000. The last column of Table 2 shows maximum home value per square foot of living space. The square foot home values for most, if not all, of the communities shown in Table 2 equaled or exceeded the square foot cost of new home construction for 1990.

Table 2
Maximum Home Values for Median Household Incomes, 1990[a]

	Median Household Income	Maximum Home Value	Value per Sq. Foot[b]
Bellevue	$31,744	$105,273	$88
Columbus	31,338	103,640	86
Grand Island	29,575	97,889	82
Kearney	29,718	87,357	73
Lexington	27,186	90,040	75
Lincoln	32,599	108,114	90
Norfolk	29,085	96,510	80
North Platte	30,438	100,624	84
Omaha	33,359	110,372	92
Scottsbluff	24,564	81,349	68
Valentine	22,607	74,727	62

[a]Median household income represents households with heads of households between 25 and 45 years of age
[b]Value per square foot is based on a starter 3 bedroom, 1 1/2 bath split level home, with 1200 square feet of living space on the main level. The value of the lot is not included

In conclusion, the National Association of Realtors' index characterizes price parity, as opposed to a complete analysis of housing supply and demand, and says little concerning the quantity of housing available. In tight housing markets, there may be no median price homes available to the family with median income.

Housing quantity can be expressed as the availability of housing reflected in the vacancy rate. Eventually high vacancy rates will depress housing prices or low vacancy rates can drive up home prices. A steady vacancy rate may be the normal friction in a given housing market as buyers and sellers seek suitable transactions. Vacancy rates vary between housing markets, reflecting the local housing market situation. Further, vacancy rates vary between the age of housing stock. In many rural areas, the existing housing stock is aging and the vacancy rate for newer homes is virtually zero. For example, in 1990 Valentine had no vacant homes that were less than ten years old (Table 3). In contrast, Lexington had abundant vacant newer

housing. The vacancy rates for Nebraska's urban communities are spread evenly across all housing ages. In rural Nebraska, there is a preponderance of vacant older homes, particularly the oldest category of housing built before 1940.

There are obvious drawbacks to examining Nebraska's complex housing situation with the housing affordability index. Each housing market presents unique problems of comparison of income to prices. The cost of new construction, which the housing affordability index does not directly address, may produce a housing affordability index less than 100. This is a problem faced by many families new to a community who need to have a house built, where a median price home is not available and/or where the family may not have the median family income to purchase a home. Despite these caveats, the available data show that Nebraska housing affordability has improved in the past decade. And housing is more affordable in rural communities than in Lincoln or Omaha.

References

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Federal Housing Finance Board. *Terms on Conventional Single-Family Mortgages*.

Neely, E.A. *Housing Affordability: Understanding the NAR Indices. Real Estate Outlook*. National Association of Realtors, Volume I, Number 6, April 1994.

Table 3
Vacancy Rates by Housing Age, 1990
(percent)

Community	Housing Age: 1990 to 1980	1980 to 1960	1960 to 1940	Before 1940	Total
Bellevue	6	5	3	6	4
Columbus	8	4	2	6	4
Grand Island	5	3	2	6	4
Kearney	5	3	4	7	4
Lexington	13	4	6	14	8
Lincoln	6	4	3	6	5
Norfolk	4	4	5	9	5
North Platte	5	8	7	12	8
Omaha	6	5	6	10	7
Scottsbluff	1	6	8	13	8
Valentine	0	13	17	8	11

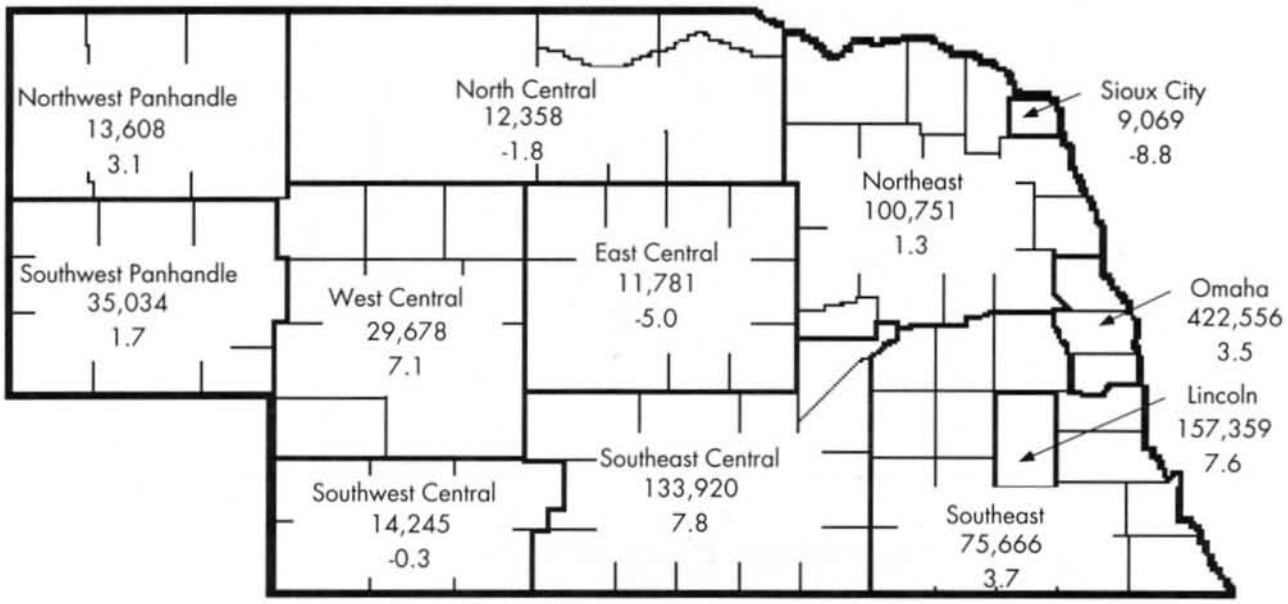
Group I: Group I is based on effective 1980 and 1990 interest rates for a 30-year fixed-rate mortgage with a 20 percent down payment and on median household income with the qualifying 28 percent of income for house payments. *Median household income* is defined as the income level for which half of the households' incomes are below and half are above. Household income includes the income of the householder and all other persons 15 years old and over living in the household whether related to the householder or not. The 28 percent qualifying rate means that a typical home buyer is qualified for a loan if the principal and interest payment do not exceed 28 percent of the buyer's pre-tax income.

Group II: Group II is based on effective 1980 and 1990 interest rates on a 30-year fixed-rate mortgage with a 20 percent down payment and on median family income with the qualifying 28 percent of income for house payments. Group II differs from Type I in that median family income is substituted for median household income. Median family income is the sum of income for all family members 15 years old and over.

Group III: Group III recognizes first-time home buyers. The index is based on effective 1980 and 1990 interest rates on a 30-year fixed-rate mortgage with a 10 percent down payment and on the median household income of households where the head of the household is between 25 and 45 years of age. The preference was to use median family income for this group, but census data do not include age categories for heads of family households. A 10 percent down payment was used. Lower savings, coupled with the absence of home equity, means first-time buyers typically make lower down payments.

January 1995 Regional Retail Sales and Percent Change from Year Ago

($000)



Price Indices

	March 1995	% Change vs Year Ago	YTD % Change vs Year Ago
Consumer Price Index - U* (1982-84 = 100)			
All Items	151.4	2.9	2.8
Commodities	135.9	2.3	2.4
Services	167.3	3.2	3.2

U* = All urban consumers

Source: U.S. Bureau of Labor Statistics

Employment in Nebraska

	Revised January 1995	Preliminary February 1995	% Change vs Year Ago
Place of Work			
Nonfarm	793,727	799,841	5.7
Manufacturing	111,665	111,941	7.8
Durables	53,976	54,256	8.9
Nondurables	57,689	57,685	6.8
Mining & Construction	29,974	29,902	4.1
TCU*	49,329	49,068	4.1
Trade	199,424	200,631	5.1
Retail	147,965	148,957	6.8
Wholesale	51,459	51,674	0.4
FIRE**	51,682	51,709	2.4
Services	203,252	205,664	10.4
Government	148,401	150,926	1.0
Place of Residence			
Civilian Labor Force	863,614	872,777	-1.5
Unemployment Rate	2.9	2.5	

* Transportation, Communication, and Utilities

** Finance, Insurance, and Real Estate

Source: Nebraska Department of Labor

City Employment December 1994 Percent Change from Year Ago

The State and Its Trading Centers	Employment (1)
NEBRASKA	-0.9
Alliance	-5.0
Beatrice	-8.2
Bellevue	1.3
Blair	1.3
Broken Bow	-4.5
Chadron	-2.2
Columbus	-0.4
Fairbury	-6.4
Falls City	-7.5
Fremont	1.2
Grand Island	-1.1
Hastings	-1.6
Holdrege	-1.3
Kearney	-1.1
Lexington	-4.2
Lincoln	-1.1
McCook	-2.8
Nebraska City	-1.8
Norfolk	-3.3
North Platte	-0.8
Ogallala	-0.1
Omaha	1.3
Scottsbluff/Gering	-4.2
Seward	-2.7
Sidney	0.4
South Sioux City	-0.7
York	-0.2

(1) As a proxy for city employment, total employment (labor force basis) for the county in which a city is located is used.

Sources: Nebraska Department of Labor

Nonmotor Vehicle Net Taxable Retail Sales in Nebraska Cities

	January 1994 ($000)	% Change vs Year Ago
Omaha, Douglas	353,075	3.0
Lincoln, Lancaster	142,277	9.4
Grand Island, Hall	41,462	14.9
Kearney, Buffalo	23,313	15.5
Norfolk, Madison	21,354	6.6
Fremont, Dodge	18,569	11.5
North Platte, Lincoln	18,151	11.1
Hastings, Adams	17,222	7.9
Columbus, Platte	16,735	1.0
Scottsbluff, Scotts B	15,639	1.5
Bellevue, Sarpy	11,901	5.2
McCook, Red Willow	7,928	7.3
Beatrice, Gage	7,672	5.9
York, York	6,896	10.8
Lexington, Dawson	6,517	4.6
South Sioux City, Dak	6,498	-13.8
Blair, Washington	5,463	22.7
La Vista, Sarpy	5,305	8.5
Sidney, Cheyenne	4,921	6.4
Alliance, Box Butte	4,771	8.0
Ogallala, Keith	4,259	10.0
Holdrege, Phelps	4,034	13.5
Seward, Seward	3,980	5.9
Nebraska City, Otoe	3,912	12.1
O'Neill, Holt	3,432	5.9
Broken Bow, Custer	3,393	3.2
Crete, Saline	3,248	-9.1
Chadron, Dawes	3,203	23.9
Gering, Scotts Bluff	3,018	5.9
Papillion, Sarpy	2,978	-1.6
Wayne, Wayne	2,797	-7.3
West Point, Cuming	2,708	-4.8
Fairbury, Jefferson	2,694	-4.0
Cozad, Dawson	2,627	3.5
Valentine, Cherry	2,574	4.9
Plattsmouth, Cass	2,442	15.6
Gretna, Sarpy	2,412	8.0
Aurora, Hamilton	2,367	12.7
Ralston, Douglas	2,191	-2.9
Auburn, Nemaha	2,113	14.8
Wahoo, Saunders	2,048	8.6
Falls City, Richardso	1,958	13.4
Gothenburg, Dawson	1,755	9.8
Ord, Valley	1,666	9.4
Ainsworth, Brown	1,647	5.9
Hebron, Thayer	1,623	-7.8
Hartington, Cedar	1,622	-2.1
Schuyler, Colfax	1,600	-19.6
Minden, Kearney	1,486	9.1
Albion, Boone	1,414	5.3
Kimball, Kimball	1,414	4.7
Imperial, Chase	1,339	8.3
Gordon, Sheridan	1,321	-7.1
Central City, Merrick	1,288	15.2
David City, Butler	1,280	0.2
Geneva, Fillmore	1,258	-1.3
Superior, Nuckolls	1,257	-4.0
Ceresco, Saunders	1,217	-1.5
Elkhorn, Douglas	1,141	-6.5
Sutton, Clay	1,080	15.5
Neligh, Antelope	981	2.8
Milford, Seward	973	0.9
St. Paul, Howard	968	-6.3
Bridgeport, Morrill	944	14.8
Tecumseh, Johnson	888	-2.2
Mitchell, Scotts Bluf	873	9.1
Creighton, Knox	868	5.5
Syracuse, Otoe	860	11.7
Tekamah, Burt	837	-12.1
Doniphan, Hall	783	84.7
Ashland, Saunders	779	-18.3
Osceola, Polk	714	21.6
Grant, Perkins	708	11.3
Plainview, Pierce	708	9.6
Ravenna, Buffalo	707	4.7
Battle Creek, Madison	615	-14.6
Shelton, Buffalo	609	-17.5
Red Cloud, Webster	593	-12.1
Stromsburg, Polk	592	1.4
Gibbon, Buffalo	591	-3.1
Madison, Madison	574	-1.2
Burwell, Garfield	558	7.7
Oakland, Burt	558	-15.1
Alma, Harlan	553	5.9
Atkinson, Holt	543	-7.0
Pierce, Pierce	540	6.1
Weeping Water, Cass	537	-26.7
Fullerton, Nance	528	-7.0
Pender, Thurston	511	1.2
Wilber, Saline	508	14.2
Arapahoe, Furnas	504	3.5
Stanton, Stanton	501	-2.9
Cambridge, Furnas	500	3.7
Loup City, Sherman	496	0.8
Friend, Saline	484	26.7
Valley, Douglas	465	-58.3
Rushville, Sheridan	459	-12.9
Bloomfield, Knox	455	-3.4
Oshkosh, Garden	447	26.3
Dakota City, Dakota	442	15.4
Humboldt, Richardson	441	-9.6
Humphrey, Platte	437	-6.2
Wisner, Cuming	433	-35.0
Bayard, Morrill	430	9.1
Ponca, Dixon	429	-6.3
Lyons, Burt	409	11.4
Tilden, Madison	401	2.3
Clarkson, Colfax	398	56.1
Henderson, York	383	16.4
Waverly, Lancaster	383	-19.2
Benkelman, Dundy	371	-0.8
Wymore, Gage	370	-1.6
Elgin, Antelope	367	0.8
Wauneta, Chase	340	3.0
North Bend, Dodge	336	-5.1
Scribner, Dodge	335	15.1
Chappell, Deuel	331	2.2
Emerson, Dakota	323	-16.1
Blue Hill, Webster	321	11.5
Hay Springs, Sheridan	320	-4.8
Oxford, Furnas	318	-3.6
Franklin, Franklin	315	-14.9
Wood River, Hall	311	5.1
Bassett, Rock	309	-6.1
Wakefield, Dixon	308	-24.9
Pawnee City, Pawnee	300	9.9
Morrill, Scotts Bluff	288	4.0
Randolph, Cedar	279	3.7
Shelby, Polk	277	0.7
Crawford, Dawes	273	-0.7
Laurel, Cedar	267	-19.6
Louisville, Cass	262	2.7
Hooper, Dodge	258	-25.9
Curtis, Frontier	249	1.2
Newman Grove, Madison	238	-26.3
Elwood, Gosper	229	-8.0
Crofton, Knox	228	-15.6
Clay Center, Clay	223	-13.9
Dodge, Dodge	221	0.5
Utica, Seward	218	17.8
Minatare, Scotts Bluf	213	14.5
Arnold, Custer	210	5.0
Juniata, Adams	208	7.2
Genoa, Nance	207	2.5
Osmond, Pierce	206	-1.9
Hickman, Lancaster	198	0.5
Sutherland, Lincoln	197	32.2
Eagle, Cass	186	20.8
Arlington, Washington	184	3.4
Deshler, Thayer	180	2.9
Sargent, Custer	180	-2.2
Elm Creek, Buffalo	167	-11.2
Cairo, Hall	162	-12.0
Bennington, Douglas	151	11.9
Springfield, Sarpy	142	21.4
Fairmont, Fillmore	123	-3.9
Beaver City, Furnas	105	1.0
Kenesaw, Adams	95	21.8
Axtell, Kearney	87	33.8
Bertrand, Phelps	83	-15.3

Source: Nebraska Department of Revenue

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May 1995, Volume 50 No. 600

County of the Month

Thomas

Thedford—County Seat

License plate prefix number: 89
Size of county: 714 square miles, ranks 38th in the state
Population: 851 in 1990, a change of -12.5 percent from 1980
Median age: 35.8 years in Thomas County, 33.0 years in Nebraska in 1990
Per capita personal income: $19,959 in 1992, ranks 16th in the state
Net taxable retail sales ($000): $4,578 in 1994, a change of -1.1 percent from 1993; $361 during January-January 1995, a change of -1.4 percent from the same period one year ago
Number of business and service establishments: 29 in 1992, 82.8 percent had less than five employees
Unemployment rate: 5.1 percent in Thomas County, 2.9 percent in Nebraska for 1993

Nonfarm employment (1993):

	State	Thomas County
Wage and salary workers	762,703	207
	(percent of total)	
Manufacturing	13.5%	(D)%
Construction and Mining	4.3	3.9
TCU	6.2	(D)
Retail Trade	18.4	(D)
Wholesale Trade	6.8	(D)
FIRE	6.6	3.4
Services	24.6	15.5
Government	19.6	53.1
Total	100.0%	100.0%

(D)=Data not available due to disclosure suppression.

Agriculture:
Number of farms: 97 in 1992, 94 in 1987
Average farm size: 3,713 acres in 1992
Market value of farm products sold: $9.0 million in 1992 ($92,789 average per farm)

Sources: U.S. Bureau of the Census, U.S. Bureau of Economic Analysis, Nebraska Department of Labor, Nebraska Department of Revenue

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