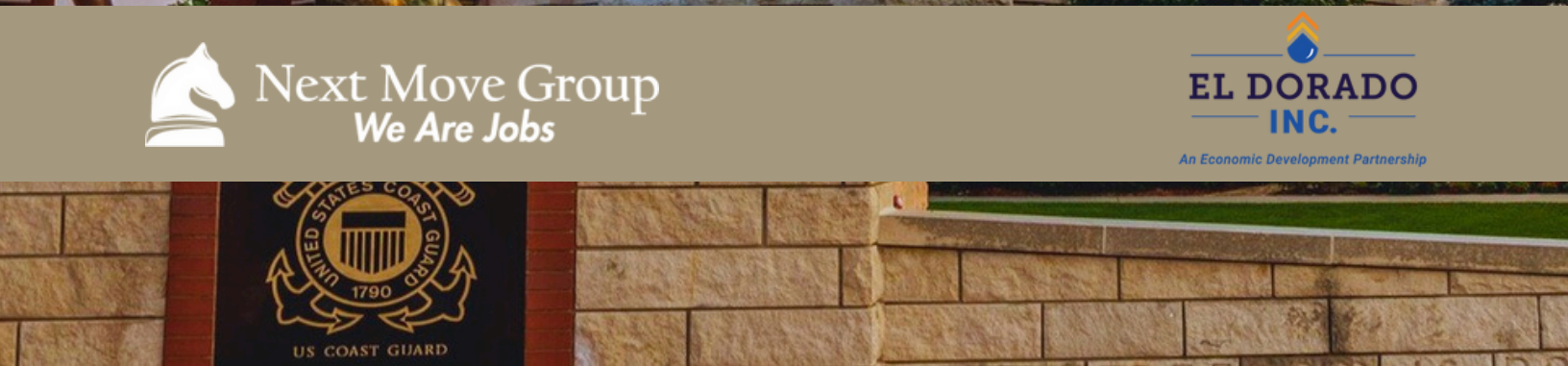


# Our Recommendations

## For New Housing Needed Over the Next 5 Years



Next Move Group  
*We Are Jobs*



An Economic Development Partnership



US COAST GUARD



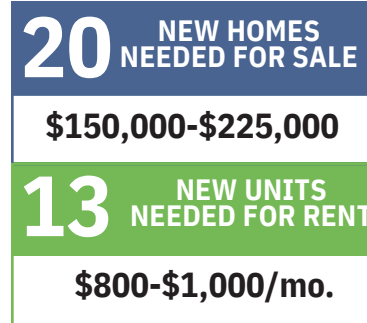
An Economic Development Partnership

# Our Recommendations

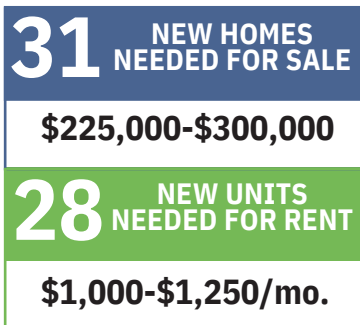
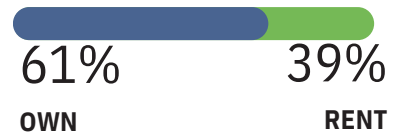
For New Housing Needed Over the Next 5 Years

20 new homes priced between \$150,000-\$225,000 for sale are needed in El Dorado, Kansas, within the next 5 years. 13 additional rental units priced between \$800-\$1,000 are needed within the next 5 years.

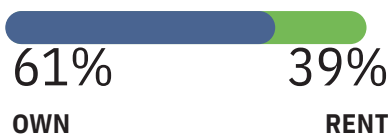
- According to economic research, economic projections indicate in El Dorado the average household income bracket of \$50,000-\$74,999 will grow by 44 households over the next five years.
- El Dorado residents own homes 61% of the time and rent 39% of the time.
- In El Dorado the average household spends \$918.59/month on car notes, credit card payments, and student loan payments, which affects the amount of mortgage for which households can qualify.
- At the time of this study, 30-year mortgage rates with an 8% down payment (2023 National Association of Realtors average down payment release) are 7.16%.
- Based on the math above, this household income demographic can afford the mortgage on a home priced between \$150,000-\$225,000.
- This household income demographic typically rents a studio or 1-bedroom apartment, which averages \$800-\$1,000/month in El Dorado.
- 7 homes are currently on the market for sale in El Dorado in the range of \$150,000-\$225,000
- Therefore, we estimate the market demands 20 homes priced between \$150,000-\$225,000.
- 4 units are currently on the market for rent in El Dorado between \$800-\$1,000/month at the time of this study.
- Therefore, we estimate the market demands 13 new rental units priced between \$800-\$1,000/month.



Average households in El Dorado, Kansas



Average Households in El Dorado, Kansas



31 new homes priced between \$225,000-\$300,000 for sale are needed in El Dorado, Kansas, within the next 5 years. 28 additional rental units priced between \$1,000-\$1,250 are needed within the next 5 years.

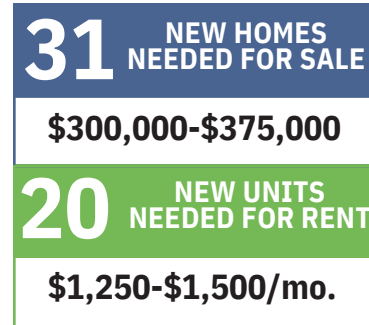
- According to economic research, economic projections indicate in El Dorado the average household income bracket of \$75,000-\$99,999 will grow by 78 households over the next five years.
- El Dorado residents own homes 61% of the time and rent 39% of the time.
- In El Dorado, the average household spends \$918.59/month on car notes, credit card payments, and student loan payments, which affects the amount of mortgage for which households can qualify.
- At the time of this study, 30-year mortgage rates with an 8% down payment (2023 National Association of Realtors average down payment release) are 7.16%.
- Based on the math above, this household income demographic can afford the mortgage on a home priced between \$225,000-\$300,000.
- This household income demographic typically rents a 1-bedroom or 2-bedroom apartment, which averages \$1,000-\$1,250/month in El Dorado.
- 17 homes are currently on the market for sale in El Dorado between the range of \$225,000-\$300,000.
- Therefore, we estimate the market demands 31 homes priced between \$225,000-\$300,000.
- 2 units are currently on the market for rent in El Dorado between \$1,000-\$1,250/month at the time of this study.
- Therefore, we estimate the market demands 28 new rental units priced between \$1,000-\$1,250/month.

# Our Recommendations

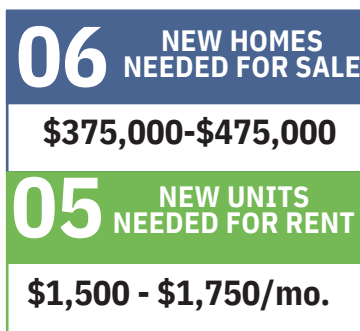
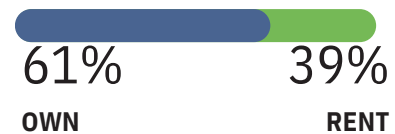
For New Housing Needed Over the Next 5 Years

31 new homes priced between \$300,000-\$375,000 for sale are needed in El Dorado, Kansas, within the next 5 years. 20 additional rental units priced between \$1,250-\$1,500 are needed within the next 5 years.

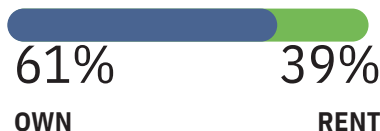
- According to economic research, economic projections indicate in El Dorado the average household income bracket of \$100,000-\$149,999 will grow by 54 households over the next five years.
- El Dorado residents own homes 61% of the time and rent 39% of the time.
- In El Dorado, the average household spends \$918.59/month on car notes, credit card payments, and student loan payments, which affects the amount of mortgage for which households can qualify.
- At the time of this study, 30-year mortgage rates with an 8% down payment (2023 National Association of Realtors average down payment release) are 7.16%.
- Based on the math above, this household income demographic can afford the mortgage on a home priced between \$300,000-\$375,000.
- This household income demographic typically rents a 2-bedroom or 3-bedroom apartment, which averages \$1,250-\$1,500/month in El Dorado.
- 2 homes are currently on the market for sale in El Dorado between the range of \$300,000-\$375,000.
- Therefore, we estimate the market demands 31 homes priced between \$300,000-\$375,000.
- 1 unit is currently on the market for rent in El Dorado between \$1,250-\$1,500/month at the time of this study.
- Therefore, we estimate the market demands 20 new rental units priced between \$1,250-\$1,500/month.



### Average Households in El Dorado, Kansas



### Average Households in El Dorado, Kansas



6 new homes priced between \$375,000 - \$475,000 for sale are needed in El Dorado, Kansas, within the next 5 years. 5 additional rentals priced between \$1,500-\$1,750 are needed within the next 5 years.

- According to economic research, economic projections indicate in El Dorado the average household income bracket of \$150,000-\$199,999 will grow by 14 households over the next five years.
- El Dorado residents own homes 61% of the time and rent 39% of the time.
- In El Dorado, the average household spends \$918.59 monthly on car notes, credit card payments, and student loan payments, which affects the amount of mortgage for which households can qualify.
- At the time of this study, 30-year mortgage rates with an 8% down payment (2023 National Association of Realtors average down payment release) are 7.16%.
- Based on the math above, this household income demographic can afford the mortgage on a home priced between \$375,000-\$475,000.
- This household income demographic typically rents a 3-bedroom or larger unit, which averages \$1,500-\$1,750/month in El Dorado.
- 3 homes are currently on the market for sale in El Dorado between the range of \$375,000-\$475,000.
- Therefore, we estimate the market demands 6 homes priced between \$375,000-\$475,000.
- 0 units are currently on the market for rent in El Dorado between \$1,500-\$1,750/month at the time of this study.
- Therefore, we estimate the market demands 5 new rental units priced between \$1,500-\$1,750/month.

# Our Approach

For New Housing Needed Per Year Over the Next 5 Years

## Assumptions made for these Recommendations:

- State: Kansas
- Loan Term: 30-year, fixed
- Interest Rate: 7.17%
- Down Payment: 8%
- Payment Being No More Than 35% of Monthly Gross Income

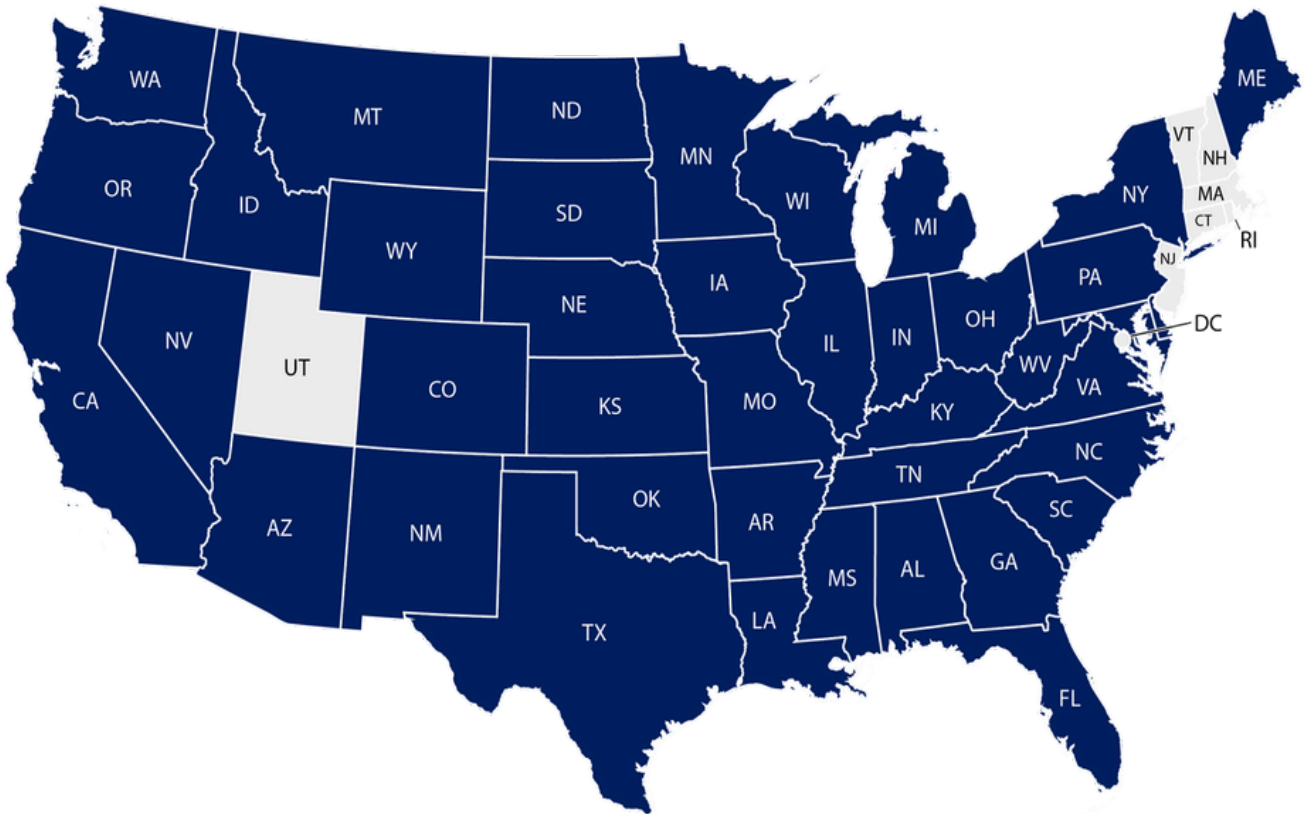
## Sources Used for these Recommendations:

- ESRI, ArcGIS
- American Community Survey
- U.S. Census Bureau
- Bankrate.com
- National Association of Realtors
- Zillow
- Redfin
- Apartments.com
- MLS Matrix
- Realtor.com
- Rentalrealestate.com
- Facebook Marketplace
- Wells Fargo Mortgage Calculator



**Next Move Group**  
*We Are Jobs*

## **WE HAVE SERVICED CLIENTS FROM ALL THE STATES IN BLUE SINCE 2014**



### **About Next Move Group:**

Next Move Group is a site selection and economic development firm that has serviced over 800 customers from Kennebec, Maine, to Kennewick, Washington, and all parts in between. Our team includes a graduate of the Goldman Sachs 10,000 Small Businesses Accelerator Program, which helps entrepreneurs create jobs and economic opportunity by providing access to education, capital, and support services. Our team also includes an urban planning Master's from the University of South Florida.

**Next Move Group, LLC**  
[www.nextmovegroup.com](http://www.nextmovegroup.com)  
[info@nextmovegroup.com](mailto:info@nextmovegroup.com)  
800-764-3105