



# VISION 2037

## Housing Assessment Update 7.17.24



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# I. Introduction

Oxford, Mississippi's comprehensive plan, Vision 2037, was adopted in August of 2016. Vision 2037 is Oxford's general plan growth, development, and redevelopment of Oxford for a time horizon of 20 years. The plan, with its implementation strategies, is designed to facilitate the city's long term vision for the future by preserving and enhancing the quality of life of one of America's most significant small cities.

Vision 2037 provides detailed analysis of local economic trends and how these trends impact Oxford. Specific emphasis was placed on existing and future housing supply and related market segmentation. The housing market assessment of Vision 2037 focuses on housing supply and demand by housing type, tenure, price point, and affordability factors. The original housing analysis is located on pages 16 to 23 of Vision 2037.

The Vision 2037 assessment sourced its base data from the years 2013 and 2014. This base data was updated in 2018. In the years since, the Vision 2037 housing assessment has served as a basis for implementation of Oxford's housing strategies through the City of Oxford Affordable Housing Commission. Housing related strategies that have been implemented since 2019 include:

- Creating an Affordable Housing Trust Fund
- Proposing and implementing updates to Oxford's Affordable Housing Incentives Ordinances

**Below:** Oxford housing development



- Producing and distributing marketing pieces to help the undeserved in the community know the various service groups and resources available to them.<sup>1</sup>

This current 2024 housing assessment update has been initiated to evaluate changes in the housing market since 2018, and to forecast future conditions for the next five years to the year 2029. Key housing indicators are updated and evaluated based on the same or comparable data sources used for the Vision 2037 comprehensive plan. Those data sources include:

- American Community Survey (ACS) 2013-2017 five-year estimates,
- Claritas (formerly Environics Analytics and Nielsen)
- City of Oxford
- Vision 2037 Comprehensive Plan

Since the original assessment, the Oxford housing market has been significantly impacted by an increase in short term rentals. An overview of the short term rental market is included in this 2024 update.

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<sup>1</sup> [City of Oxford Affordable Housing Commission Annual Report \(2023\)](#)

## II. Demographic Overview

Oxford’s rapid population growth from 2000 to 2020 produced proportionate and substantial increase in the amount of housing in the city. However, an increasing number of the city’s housing units are being used as short-term rentals and for seasonal use. Additionally, rising housing costs raise concerns about the ongoing matter of housing affordability in both the city and surrounding county.

### ■ Population Growth

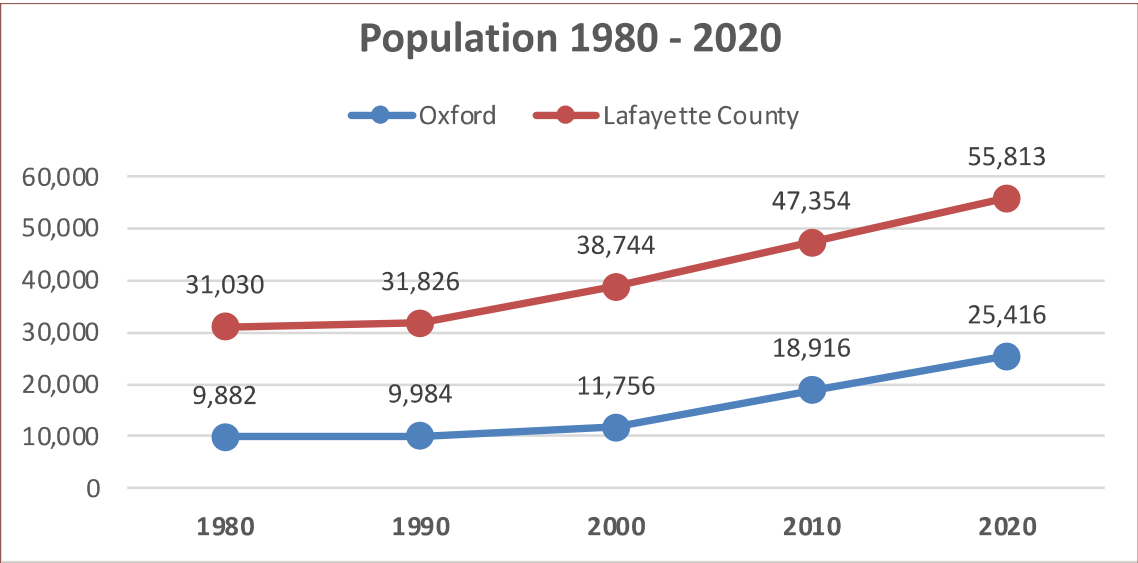
As of 2023, the estimated population in Oxford is 26,906 and the estimated population in Lafayette County is 58,047. Oxford and Lafayette County both experienced significant population growth beginning in the year 2000. Oxford’s population grew by 60.9% from 2000 to 2010 and by another 34.4% from 2010 to 2020.

The area is projected to continue to grow, with Oxford projected to grow by 6.1% over the next five years, reaching a population of 28,537 by 2028. Lafayette County is projected to grow by 5.3% over the next five years, reaching a population of 61,111 in 2028.

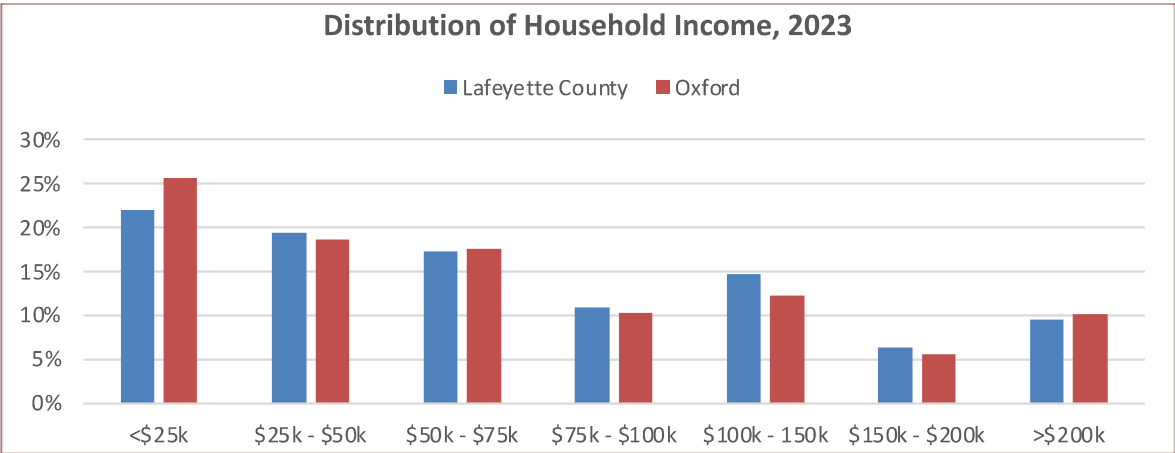
### ■ Income

The median household income in both Oxford (\$57,441) and Lafayette County (\$61,452) is higher than the median household income in the state (\$52,132).

Approximately 22% of households in Lafayette County and 26% of households in Oxford have annual incomes of less than \$25,000.



**Source:** US Census

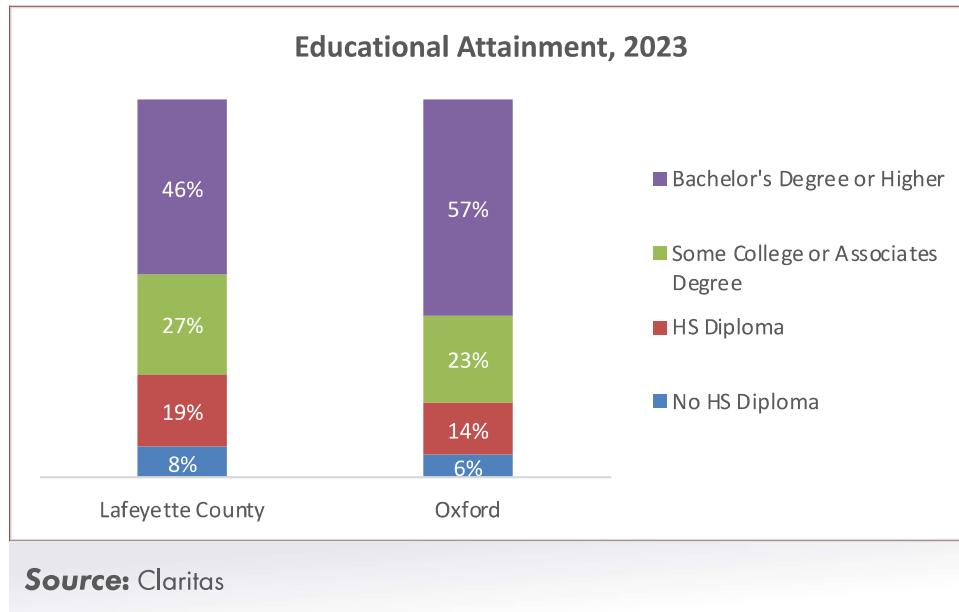


**Source:** Claritas

## ■ Education

As would be anticipated in a college community, Oxford's population is highly educated. Statistics reflect that 57% of the population, aged 25 years or older, has earned a

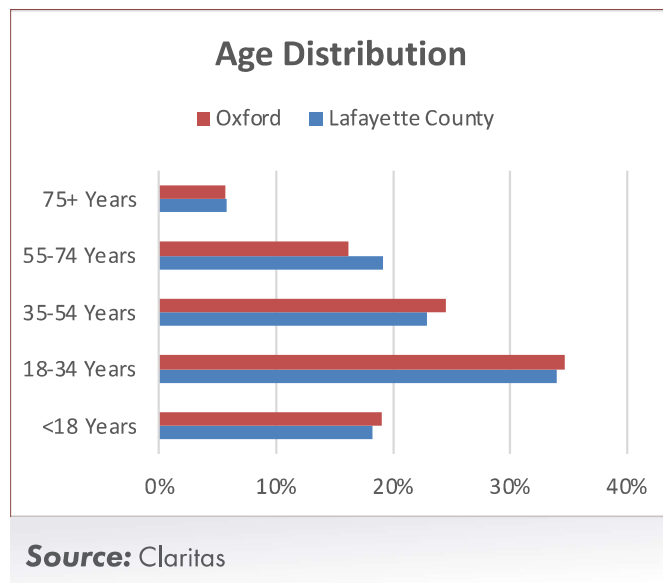
Bachelor's Degree or higher, and 29% possess a post-graduate degree.



## ■ Age Distribution

The median age in Oxford is 31.75 compared to 33.14 in Lafayette County and 38.54 in Mississippi. In both Oxford and Lafayette County, young adults age 18 to 34 years make up over a third of the population. Oxford's population is projected to grow by 1,631 people from 2023 to 2028. The largest growth is projected among individuals of the 25-

34, 45-54, and 65-84 age cohorts. The population aged 15-24 years old is projected to decrease in both Oxford and Lafayette County over the next five years. Lafayette is projected to grow by 3,064 over the next five years.

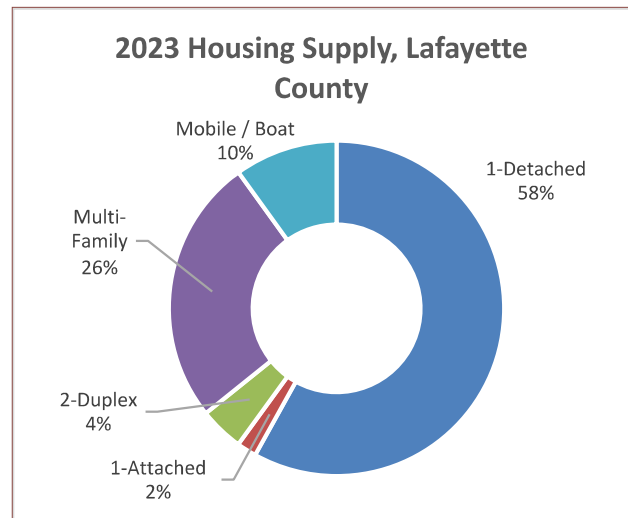


### III. Housing Supply Trends

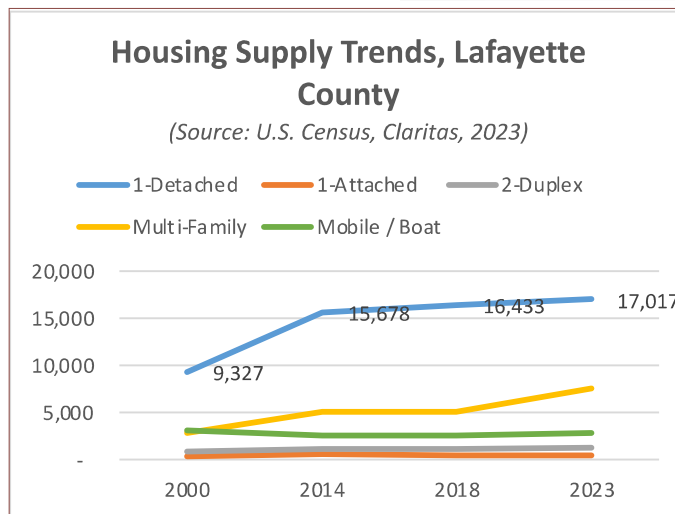
#### Lafayette County

In 2023, Lafayette County has 29,297 housing units, a 13% increase since 2018 and a 77% increase since 2000. 58% of the housing units are single-family, detached homes and 26% are multi-family units. There is a limited supply of single-family attached homes and duplexes.

From 2000 to 2014, single-family units accounted for most of the growth in the housing stock. However, from 2008 to 2023, multifamily units experienced the highest growth.



Source: Claritas



Source: Claritas

**Table 1: Housing Supply Trends, Lafayette County**

Units in Building	2000	2014	Change 2000-2014		2018	Change 2014-2018		2023	2018-2023 Change	
			No.	%		No.	%		No.	%
1-Detached	9,327	15,678	6,351	68%	16,433	755	5%	17,017	584	4%
1-Attached	324	605	281	87%	535	-70	-12%	551	16	3%
2-Duplex	941	1,102	161	17%	1,202	100	9%	1,251	49	4%
Multi-Family	2,867	5,075	2,208	77%	5,098	23	0%	7,569	2,471	48%
Mobile / Boat	3,128	2,561	-567	-18%	2,653	92	4%	2,909	256	10%
Total	16,587	25,021	8,434	51%	25,921	900	4%	29,297	3,376	13%

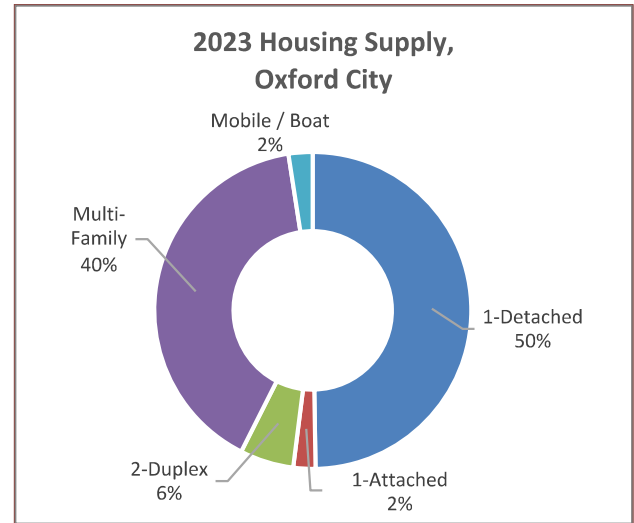
Note: "1-Attached" means primarily Townhomes. "Multi-family" means 3 or more attached units

Source: US Census, Environics Analytics, Claritas

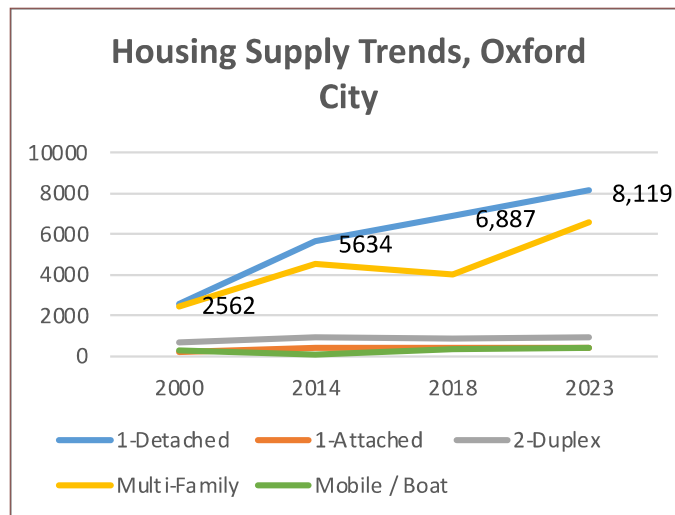
## ■ City of Oxford

As of 2023, Oxford has 16,329 housing units, a 30% increase since 2018. Compared to Lafayette County, Oxford has a larger percentage of duplexes and multi-family units. Similar to conditions in Lafayette County, multifamily units grew at a higher rate than single family units from 2018-2023.

As of 2023, approximately 50% of the city's housing stock is single-family detached units, 40% multi-family, and 6% duplex. There are a limited number of townhomes and mobile homes in the city.



**Source:** Claritas



**Source:** Claritas

**Table 2: Housing Supply Trends, Oxford**

Units in Building	2000	2014	Change 2000-2014		2018	Change 2014-2018		2023	2018-2023 Change	
			No.	%		No.	%		No.	%
1-Detached	2,562	5,634	3,072	120%	6,887	1,253	22%	8,119	1232	18%
1-Attached	204	394	190	93%	422	28	7%	368	-54	-13%
2-Duplex	688	952	264	38%	883	-69	-7%	897	14	2%
Multi-Family	2,417	4,522	2,105	87%	3,996	-526	-12%	6542	2546	64%
Mobile / Boat	286	58	-228	-80%	352	294	507%	403	51	14%
Total	6,157	11,560	5,403	88%	12,540	980	8%	16,329	3789	30%

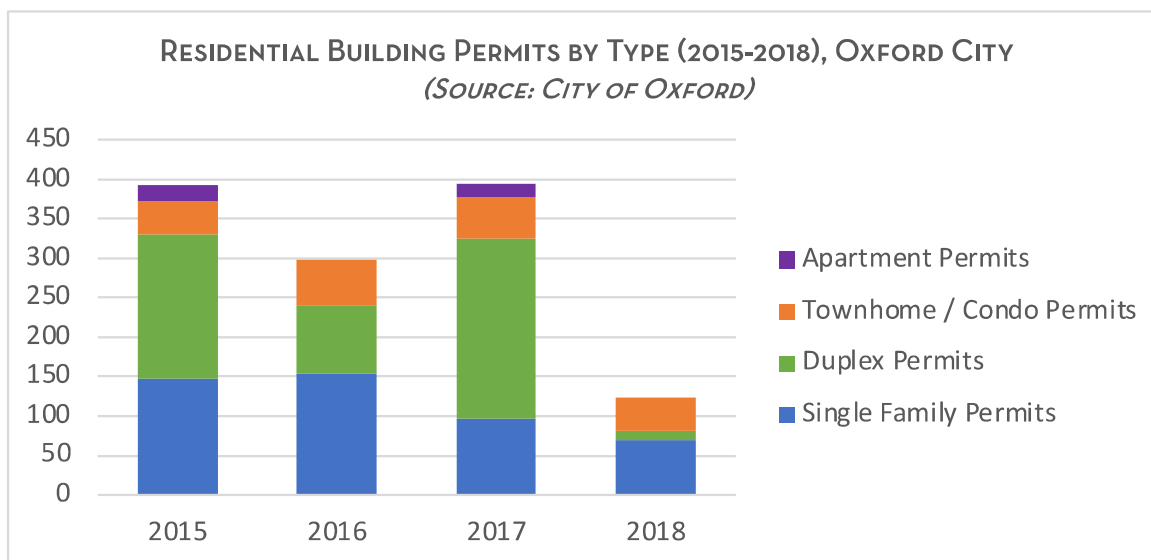
Note: "1-Attached" means primarily Townhomes. "Multi-family" means 3 or more attached units

**Source:** US Census, Claritas, and Environics Analytics

## ■ Residential Building Permits, City of Oxford

Between January 2015 and November 2018, over 1,200 residential building permits were approved by the City of Oxford, generating \$1,177,422 in permit fees and totaling \$257,789,766 in construction valuation. Single family and duplex residential units were the main drivers behind the influx

of residential permits. Single family permits represent 39% of all residential building permits during this time period, with duplexes representing 42% of residential building permits.



**Source:** City of Oxford

**Table 3: Residential Building Permits by Type (2015 - 2023), Oxford City**

Year	Single Family	Townhome / Condo	Multiple-Family	Duplex	Total - All Residential Construction Permits	Permit Fees	Construction Valuation
2015	148	42	21	182	393	\$ 317,011	\$79,702,099
2016	154	57	0	87	298	\$ 257,416	\$48,438,406
2017	96	52	16	230	394	\$ 482,776	\$96,792,328
2018	69	42	0	13	124	\$ 120,219	\$32,856,933
2019	155	16	0	32	203	- <sup>1</sup>	- <sup>1</sup>
2020	132	50	0	12	132 <sup>1</sup>	- <sup>1</sup>	- <sup>1</sup>
2021	120	22	4	34	303 <sup>1</sup>	- <sup>1</sup>	- <sup>1</sup>
2022	128	- <sup>1</sup>	- <sup>1</sup>	- <sup>1</sup>	217	\$ 218,523	\$43,652,146
2023	253	100	0	35	388	\$ 748,376	\$153,250,118
Total	1,265	381	41	625	2,454	\$2,144,321	\$257,789,766

<sup>1</sup> Oxford implemented a new permitting software system in 2019 requiring a period of calibration for data compatibility. Consequently, some data categories in years 2019 to 2022 are not fully reflected.

Source: City of Oxford

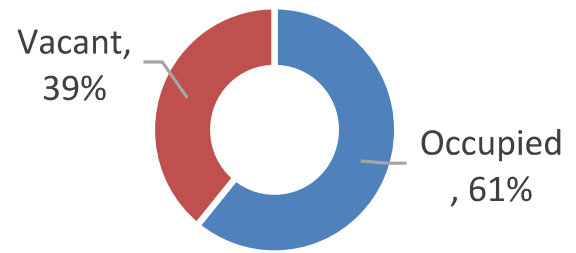
## IV. Housing Occupancy and Tenure

### ■ Occupancy

In 2022, 39% of the housing units in Oxford were classified by the US Census as vacant, up from 28% vacant in 2010. Similarly, 34% of housing units in Lafayette County were classified as vacant, up from 24% in 2010. The increase in vacant units is largely being driven by the growth in seasonal and recreational homes and homes for rent.

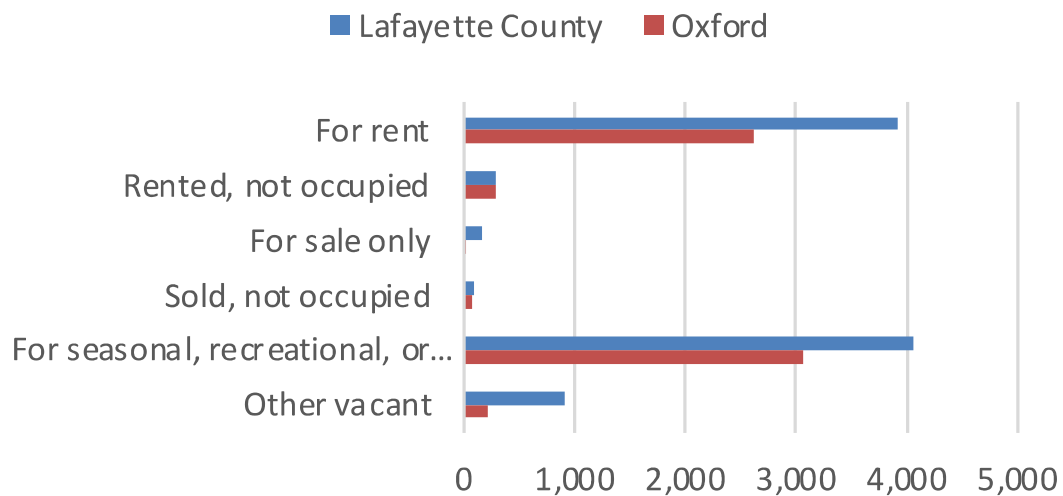
According to the US Census American Community Survey, in 2022 approximately 3,062 vacant housing units in Oxford were designated for seasonal, recreational, or occasional use. Additionally, over 2,600 housing units were listed for rent. From 2010 to 2022, the number of housing units in Oxford designated for seasonal, recreational or occasional use grew by 190%.

### Occupancy Status, Oxford 2022



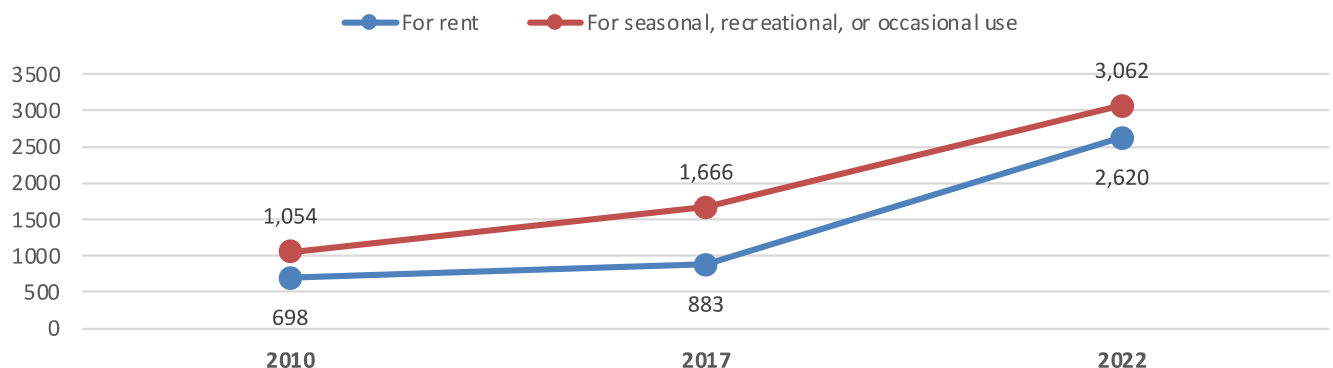
Source: ACS

### Vacancy Status, 2022



Source: ACS

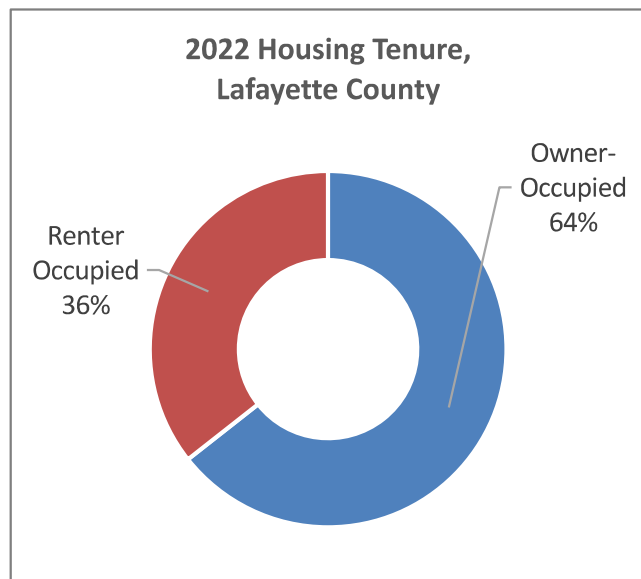
### Growth in Seasonal, Recreational or Occasional Use and For Rent Units



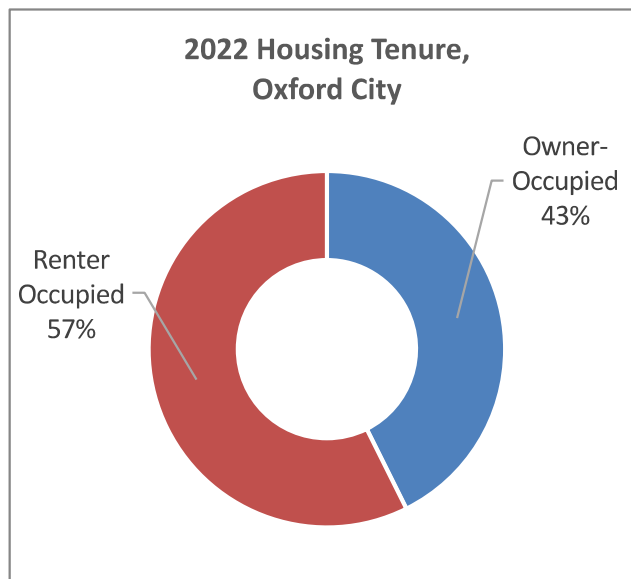
Source: ACS

## ■ Tenure

In Lafayette County, 64% of housing units are owner-occupied and 36% are renter occupied. Oxford has a larger share of renter-occupied homes, with only 43% of occupied housing units in the city being owner-occupied.



Source: ACS



Source: ACS

**Table 4: Housing Tenure, Lafayette County**

	2010		2017		2022	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	9,831	60%	11,551	58%	12,041	64%
Renter Occupied	6,587	40%	8,216	42%	6,661	36%
Total	16,418	100%	19,767	100%	18,702	100%

Source: ACS

**Table 5: Housing Tenure, Oxford**

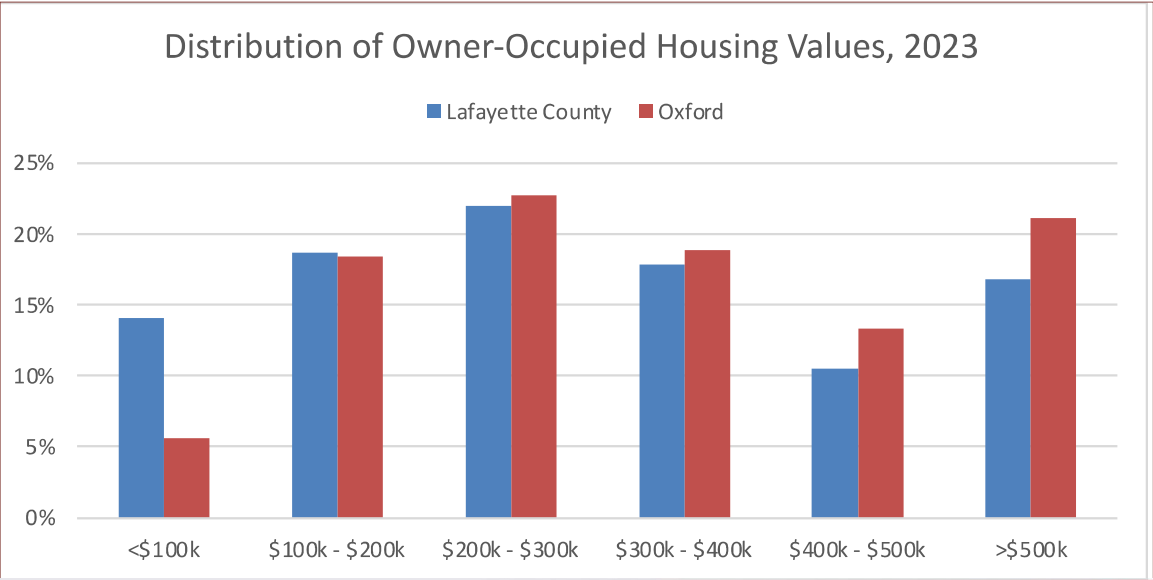
	2010		2017		2022	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	3,069	42%	3,783	40%	4,168	43%
Renter Occupied	4,299	58%	5,673	60%	5,605	57%
Total	7,368	100%	9,456	100%	9,773	100%

Source: ACS

# V. Housing Values and Affordability

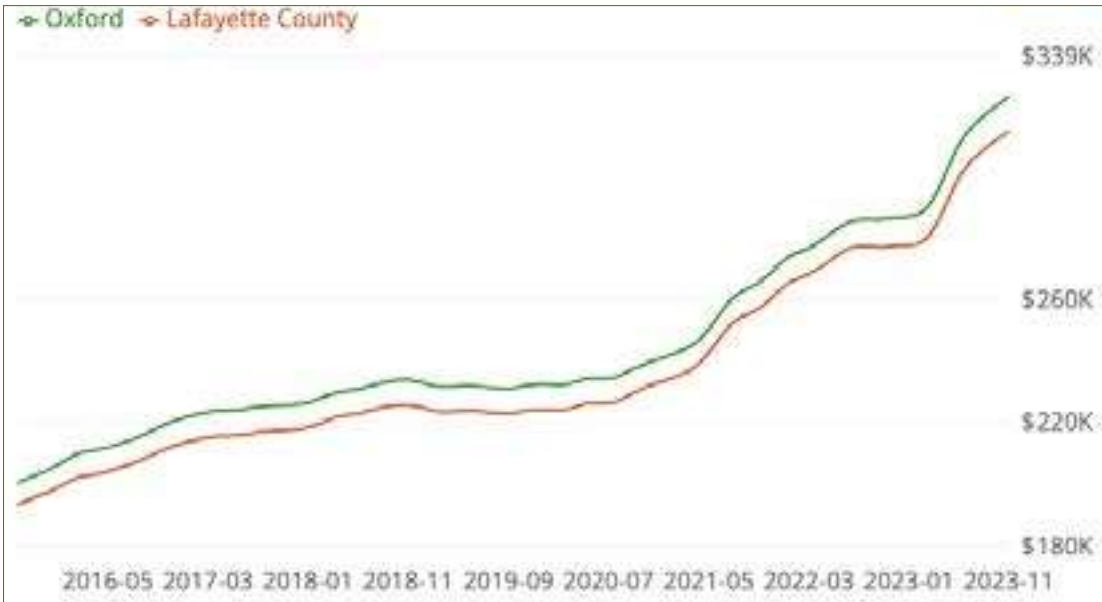
## Housing Values

The median value of owner-occupied housing in Oxford is \$316,066 compared to \$278,188 in Lafayette County and \$159,871 in Mississippi. Approximately 24% of homes in Oxford are valued at less than \$200,000 while 21% are valued at \$500,000 or higher.



Source: Claritas

The Zillow Home Value Index (ZHVI) measures the market value of homes over time. The ZHVI for Oxford in November 2023 was \$326,224, representing a 13.9% increase over 2022 and a 59% increase since 2015. The median list price in November, 2023 was \$462,300.



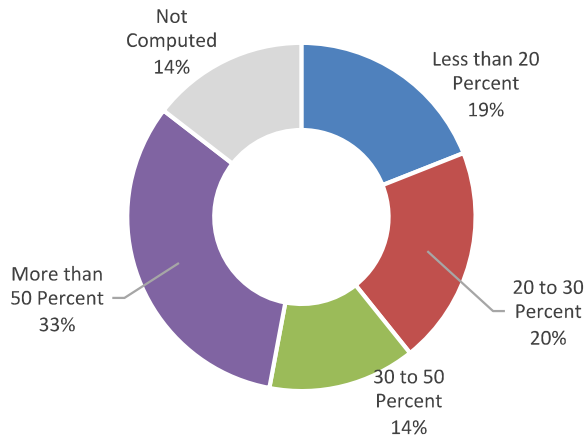
Source: Claritas

## ■ Affordability

Housing is considered affordable if less than 30% of a household's income is spent on housing costs. The 2022 median rent is \$1,096 in Oxford (up from \$874 in 2017) and \$1,092 in Lafayette County (up from \$862 in 2017).

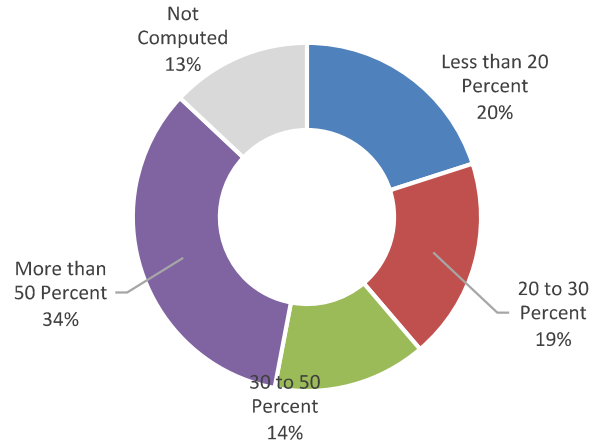
In both Oxford and Lafayette County, nearly 1 in 2 renters is cost-burdened, spending more than 30% of their income on rent. 34% of Oxford households spend 50% or more of their income on rent.

**Gross Rent as a Percentage of Household Income, Lafayette County 2022**



**Source:** ACS

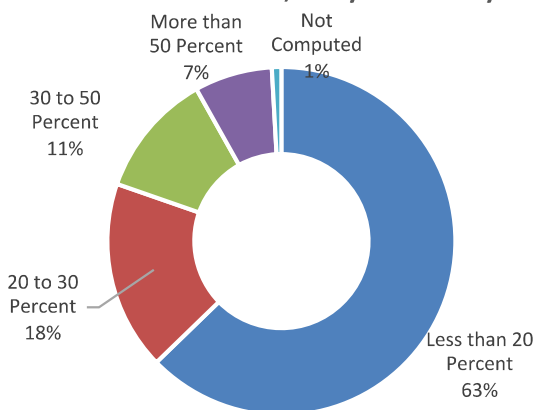
**Gross Rent as a Percentage of Household Income, Oxford 2022**



**Source:** ACS

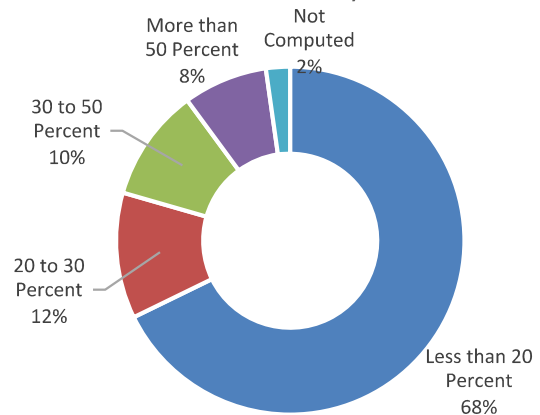
Approximately 18% of homeowners in both Lafayette County and Oxford spend more than 30% of their household income on housing costs..

**Monthly Owner Costs as a Percentage of Household Income, Lafayette County**



**Source:** ACS

**Monthly Owner Costs as a Percentage of Household Income, Oxford**



**Source:** ACS

The following charts and tables compare the growth in household incomes to the increase in housing values and rents in Lafayette County and Oxford.

In Lafayette County, the increase in the value of owner-occupied housing from 2010 to 2022 exceeded the increase in household incomes over the same time period.

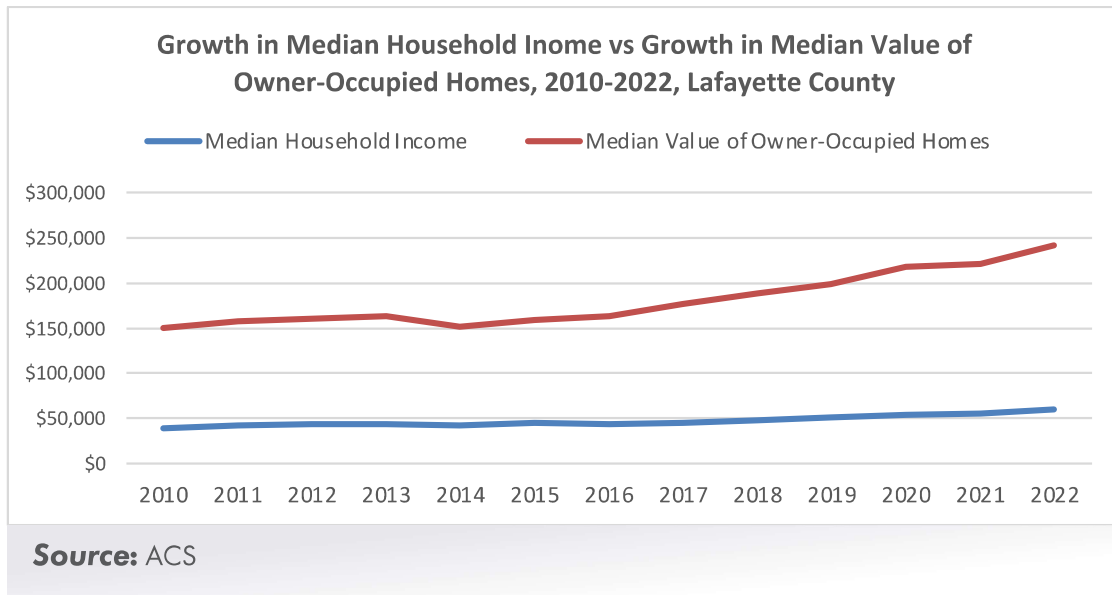


Table 6: Change in Incomes, Housing Values, and Rent Lafayette County, 2010-2022				
	2010	2017	2022	% Change 2010 - 2022
Median Household Income	\$39,080	\$45,019	\$59,748	53%
Median Value of Owner-Occupied Homes	\$149,800	\$177,300	\$242,800	62%
Median Rent	\$737	\$862	\$1,092	48%
<b>Source:</b> ACS				

Table 7: Change in Incomes, Housing Values, and Rent Oxford, 2010-2022				
	2010	2017	2022	%Change 2010 - 2022
Median Household Income	\$32,326	\$36,561	\$56,784	76%
Median Value of Owner-Occupied Homes	\$196,300	\$245,400	\$328,700	67%
Median Rent	\$739	\$874	\$1,096	48%
<b>Source:</b> ACS				

## VI. Household Forecast by Age and Tenure

Population growth is projected to continue over the next five years in both Oxford and Lafayette County. Between 2023 and 2028, Oxford is projected to add 1,631 more people and Lafayette County will grow by 3,064 people. Claritas estimates that this population growth will result in an additional 830 housing units in Oxford and 1,422 housing units in Lafayette County.

The following tables show population projections by age group for 2023-2028. Using these projections and tenure by age estimates provided in the 2037 Comprehensive Plan, the following tenure forecasts are estimated for each age group. In both Lafayette County and Oxford, the largest increase in households is projected to be for residents ages 65-84, which are majority owner-occupied units.

Table 8: Population and Household Forecasts by Age Group, Lafayette County				
Age	Population Change 2023-2028	Change in Households 2018-2023	Renters	Owners
0-14	135	-	-	-
15-24	(695)	(253)	(215)	(38)
25-34	664	241	155	87
35-44	739	270	94	175
45-54	694	278	72	205
55-64	50	25	5	20
65-84	1,303	745	112	633
85+	174	116	17	99
<b>Total</b>	<b>3,064</b>	<b>1,422</b>	<b>284</b>	<b>1,137</b>
<b>Source:</b> US Census, Environics Analytics, City of Oxford 2037 Comprehensive Plan				

Table 9: Population and Household Forecasts by Age Group, Oxford City				
Age	Population Change 2018-2023	Change in Households 2018-2023	Renters	Owners
0-14	56	-	-	-
15-24	(665)	(242)	(210)	(31)
25-34	759	286	221	66
35-44	91	35	18	17
45-54	708	295	115	180
55-64	89	47	13	34
65-84	532	367	95	272
85+	61	42	21	21
<b>Total</b>	<b>1,631</b>	<b>830</b>	<b>166</b>	<b>664</b>
<b>Source:</b> US Census, Environics Analytics, City of Oxford 2037 Comprehensive Plan				

## VII. Housing Supply and Demand Estimates by Income Group

Table 10 and 11 below indicate housing supply estimates by income group and monthly housing expenditures. The estimates were developed by interpolating census income cohorts to align with the income Oxford area specific income cohorts indicated in the table.

Table 10 indicates that, for the City of Oxford, there is a deficit of housing available to those at fifty percent of household median income and below. The table further indicates that there will be increased demand for housing in this income cohort over the next five years. While this method of analysis relative equilibrium of this category of housing for Lafayette County as a whole, combining this with the deficit shown in

the city indicates a substantial unmet demand in this housing category.

Table 12 on the following page indicates the percentage of income devoted to housing costs by income level. This data table was taken directly from American Community Survey data and has not been interpolated.

Table 12 clearly indicates the significant level of housing cost burdens fall on those in lower income groups with 79% and 96% of those earning less than \$20,000 devoting more than 30% of their income to housing in Oxford and Lafayette County respectively.

Table 10: Housing Supply Estimates by Income - Oxford (2023)										
1		2	3	4	5	6	7	8	9	10
Income Ranges		2022 HMI	2023 HHs	Forecast HH to 2028	Additional HHs	Monthly Housing Costs	Annual Expenditure	Supply by Costs per month	Current Surplus/ (Deficit)	Demand to 2029
		\$56,748	9,773	10,603	830	\$1,418	\$ 17,024			
< Poverty	to	0	2,982	3,235	253	-		1377	(1,605)	253
50%		28,374				\$ 709	\$ 8,512			
50.01%	to	28,380	1,177	1,277	100	\$ 710	\$ 8,514	3455	2,278	100
80%		45,398				\$1,134	\$ 13,620			
80.01%	to	45,404	769	834	65	\$1,135	\$ 13,621	1671	902	65
100%		56,748				\$1,418	\$ 17,024			
100.01%	to	56,754	767	832	65	\$1,418	\$ 17,026	904	137	65
120%		68,098				\$1,702	\$ 20,429			
120.01%	+	68,103	4,078	4,424	346	\$1,702	\$ 20,431	2101	(1,977)	346
<b>Source:</b> ACS Data for years indicated, U.S Census Bureau; Consultant Analysis										

**Table 11: Housing Supply Estimates by Income - Lafayette County (2023)**

1		2	3	4	5	6	7	8	9	10
Income Ranges		2022 HMI \$\$	2023 HHs	Forecast 2028	Additional HHs	Monthly Housing Costs \$\$	Annual Expenditure \$\$	Supply by Costs per month (DU's)	Current Surplus/ (Deficit) (DU's)	Demand to 2029 (DU's)
		59,748	18,702	20,124	1422	\$ 1,494	\$ 17,924			
< Poverty	to	0	4,782	5,146	364	-		4708	(74)	364
50%		28,874				\$ 747	\$ 8,962			
50.01%	to	29,880	2,745	2,954	209	\$ 747	\$ 8,963	5881	3,136	209
80%		47,798				\$ 1,195	\$ 14,340			
80.01%	to	48,804	1,666	1,793	127	\$ 1,196	\$ 14,341	2905	1,239	127
100%		59,748				\$ 1,494	\$ 17,924			
100.01%	to	59,754	1,600	1,722	122	\$ 1,495	\$ 17,925	1376	(224)	122
120%		71,698				\$ 1,792	\$ 21,509			
120.01%	+	72,603	7,909	8,510	3601	\$ 1,793	\$ 21,511	3338	(4,571)	601

**Source:** ACS Data for years indicated, U.S Census Bureau; Consultant Analysis

**Table 12: Percentage of Income Devoted to Housing**

	Lafayette County		Oxford	
	Occupied Housing Units	% Income Devoted to Housing Costs	Occupied housing Units	% Income Devoted to Housing Costs
Less than \$20,000	2,597	100.00%	1,735	100.00%
Less than 20 percent	160	6.16%	4	0.23%
20 to 29 percent	109	4.20%	85	4.90%
30 percent or more	2,328	89.64%	1,646	94.87%
\$20,000 to \$34,999	2,045	100.00%	1,090	100.00%
Less than 20 percent	286	13.99%	40	2.31%
20 to 29 percent	381	18.63%	78	4.50%
30 percent or more	1,378	67.38%	972	56.02%
\$35,000 to \$49,999	2,357	100.00%	927	100.00%
Less than 20 percent	940	39.88%	307	17.69%
20 to 29 percent	696	29.53%	315	18.16%
30 percent or more	721	30.59%	305	17.58%
\$50,000 to \$74,999	3,234	100.00%	1,656	100.00%
Less than 20 percent	1,348	41.68%	575	33.14%
20 to 29 percent	1,191	36.83%	678	39.08%
30 percent or more	695	21.49%	403	23.23%
\$75,000 or more	7,395	100.00%	3,543	100.00%
Less than 20 percent	6,087	82.31%	3,022	174.18%
20 to 29 percent	1,090	14.74%	379	21.84%
30 percent or more	218	2.95%	142	8.18%

**Source:** ACS

# VIII. Short-Term Rental Market

Short-term rental properties provide non-traditional lodging not currently met by other lodging options in the market. While short-term rentals generate income for local property owners and bring in local tax revenue, they also have the potential to create challenges for the community related to housing availability and affordability, perceptions of safety, parking, and the need for additional services.

## ■ Short Term Rental Supply

The number of short-term rental units in Oxford doubled from 2020 to 2023, reaching a total of 1,416 listings in November 2023. The number of available listings ebbs and flows throughout the year, with peaks typically occurring in May and November. There are a range of sizes of these accommodations within the short-term rental market, with three-bedroom homes being the most prominent size and comprising at 42% of units.

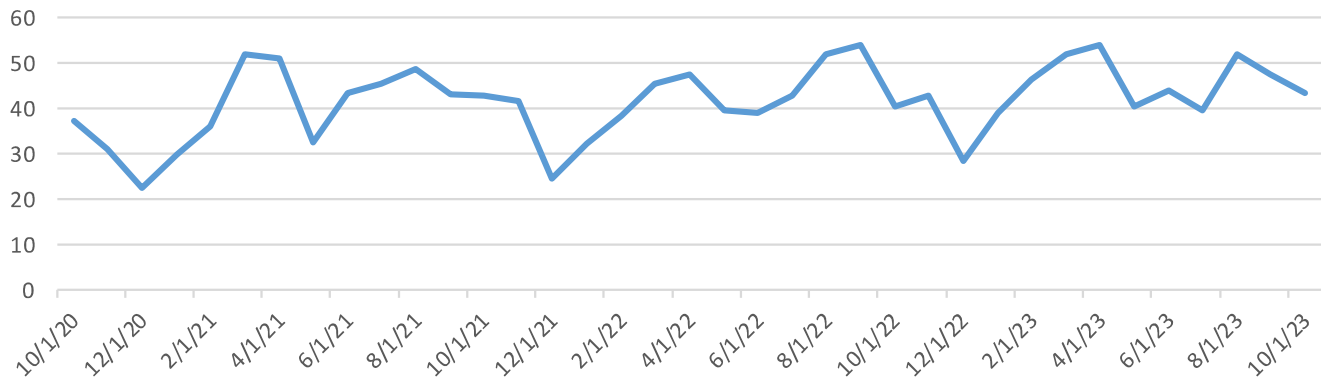
Approximately 40% of listings are available for less than 90 days a year. However, 60% of these units are available for more than 90 days and 38% are available for at least half of the year, indicating that these properties are not part of the local housing stock available to residents.

## ■ Short Term Rental Occupancy

The average occupancy rate of short-term rentals in Oxford is 44%. Occupancy rates fluctuate throughout the year, typically peaking at about 54% in April and August/September with lows of around 25% in December. The average length of stay is 3 days and the average booking lead time is 78 days.



**Occupancy Rate, October 2020 - October 2023**

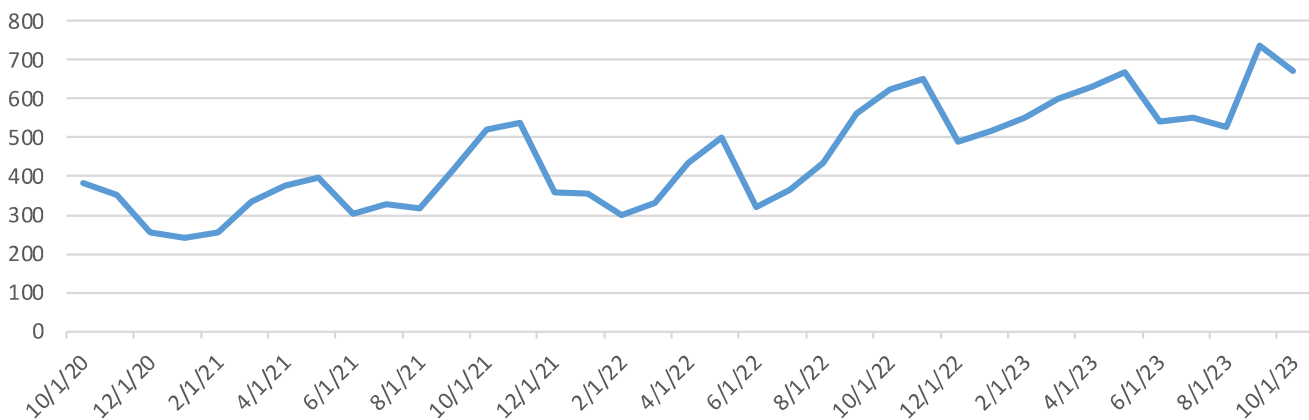


**Source:** AirDNA

### ■ Average Daily Rate

The average daily rate for short-term rentals in Oxford is \$616 per night, a 25% increase over the past year. Rates fluctuate throughout the year, and exceeded \$700 per night in September of 2023.

**Avg Daily Rate, October 2020 - October 2023**

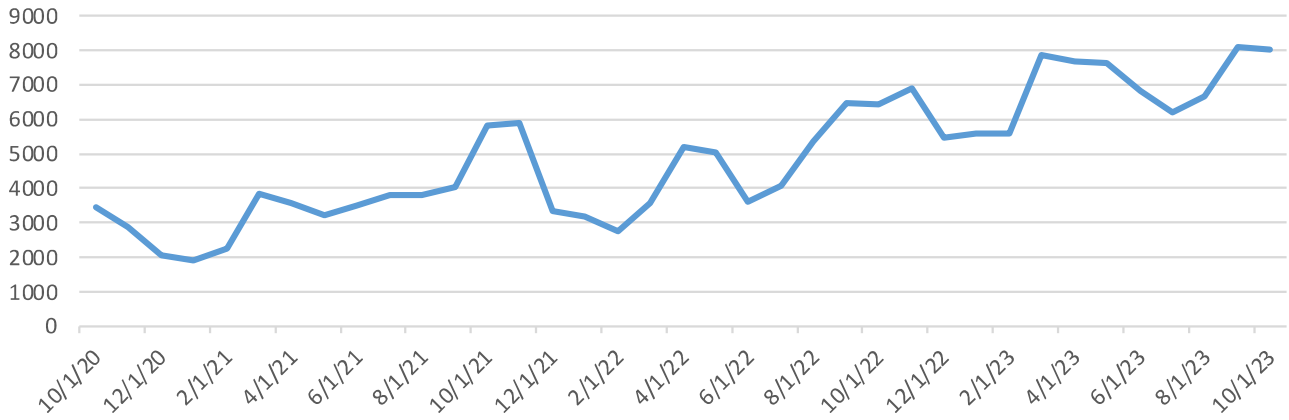


**Source:** AirDNA

## ■ Revenue

Short-term rentals can generate a significant amount of income for property owners. The average annual revenue for short-term rentals in Oxford is \$98,300. As daily rates have increased, so have revenues. Annual revenue increased 25% over the past year. In October 2023, the average monthly revenue exceeded \$8,000.

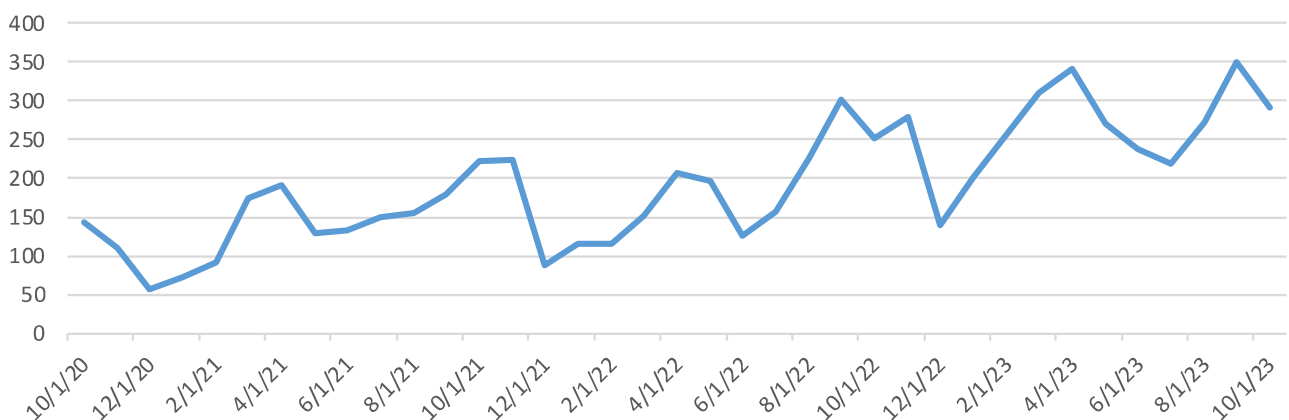
**Average Monthly Revenue, October 2020 - October 2023**



**Source:** AirDNA

Short-term rentals can generate a significant amount of income for property owners. The average annual revenue for short-term rentals in Oxford is \$98,300. As daily rates have increased, so have revenues. Annual revenue increased 25% since 2022. In October 2023, the average monthly revenue exceeded \$8,000.

**RevPar, October 2020 - October 2023**



**Source:** AirDNA

# IX. Oxford's Housing Geography

Recent research indicates that short-term rentals, such as Airbnb, generally increase housing prices and rents, especially in neighborhoods with fewer owner-occupiers. These rentals tend to boost the supply of short-term rental units while reducing the availability of long-term rentals, creating affordability challenges in high-demand markets (Barron, Kung, & Proserpio<sup>1</sup>, 2021; Altus Group, 2023<sup>2</sup>). Studies from McGill University corroborate these findings, showing that increased Airbnb activity leads to higher rents and fewer long-term rental units, exacerbating housing shortages in tight rental markets (Wachsmuth, 2019<sup>3</sup>).

Despite economic benefits like increased tourism and income for homeowners, short-term rentals pose significant challenges to housing affordability. The presence of Airbnb listings has been associated with higher rents and decreased availability of long-term rentals, which intensifies competition for housing in areas with high demand, such as college towns (Altus Group, 2023; Wachsmuth, 2019). These trends suggest that while short-term rentals have positive economic impacts, they also contribute to housing affordability issues in many communities.

To further understand these dynamics and their potential

<sup>1</sup> Barron, K., Kung, E., & Proserpio, D. (2021). *The Effect of Home-Sharing on House Prices and Rents: Evidence from Airbnb*. Marketing Science.

<sup>2</sup> Altus Group. (2023). *The Impact Of Short-Term Rentals On Housing Affordability In High-Demand Markets*.

<sup>3</sup> Wachsmuth, D. (2019). *Cities, short-term rentals, and the sharing economy*. UPGo-McGill.

impact on the Oxford housing market, a limited assessment of Oxford's housing geography was conducted. This assessment was conducted in two steps. First, housing was mapped to illustrate the geographic distribution housing by type throughout the city. Secondly, housing that did not qualify for property tax reduction (homestead exemption) was isolated.

Those units that do not qualify for homestead exemption are assumed to be rental units, either of a short-term or long-term nature. The previous section indicated 1416 formal short-term rental listings of which 60% are available for more than 90 day per year and 38% were available for more than half the year. This indicates that the number of units devoted to short-term rentals like falls between approximately 540 and 850. The number of units devoted to short term rental purposes not listed on formal listing platforms us undetermined, but will add to this total.

Table 13 below presents the number of housing units by type located in the City of Oxford. Based on the estimated number of dedicated short-term rentals, short-term rentals impact non-homestead housing by a factor of about ten percent.

The Map 1, Oxford's Housing Geography, on the opposite illustrates the location of all housing by type in the city. Map 2, Non-homestead Housing, illustrates the location of dwellings that do not qualify for homestead exemption.

Table 13 - Housing Units - Homestead vs. Non-homestead		
Housing Type	Total Units	Units Claiming Homestead Exemption
Single Family	7,689	4,801
Single Family w/ ADU	51	28
Duplex	1,657	1,287
Triplex	-	-
Quadplex	156	136
Townhome	1,325	1,024
Multi-Family	5,904	5,904 units (522 buildings)
Manufactured Home	216	151
Total	16,998	13,331 units (7949 buildings)
Source: City of Oxford GIS Department		

### Map 1 - Oxford's Housing Geography

Map 1 - Oxford's Housing Geography

This map illustrates the distribution of various housing types within the city limits of Oxford, Mississippi. The city limits are outlined in red. The housing types are color-coded as follows:

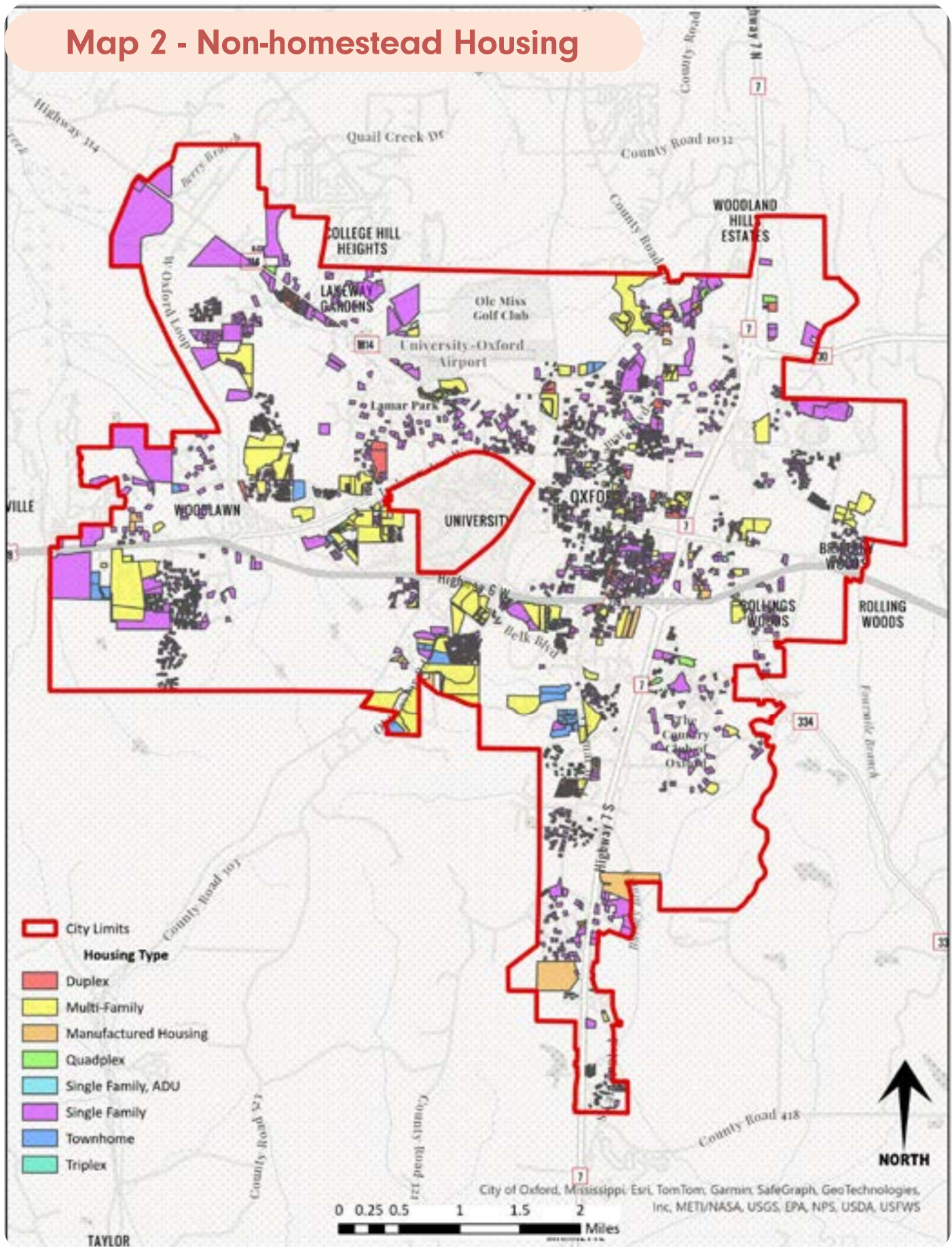
- Duplex (Red)
- Multi-Family (Yellow)
- Manufactured Housing (Orange)
- Quadplex (Green)
- Single Family, ADU (Light Blue)
- Single Family (Purple)
- Townhome (Dark Blue)
- Triplex (Teal)

Key landmarks and roads shown include:

- Highway 314
- Highway 7
- County Road 1012
- County Road 418
- County Road 101
- County Road 121
- County Road 101
- College Hill Heights
- Ole Miss Golf Club
- University-Oxford Airport
- University
- Rolling Woods
- Woodland Hill Estates

A scale bar indicates distances from 0 to 2 miles. A north arrow is located in the bottom right corner. The map is credited to the City of Oxford, Mississippi, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc., METI/NASA, USGS, EPA, NPS, USDA, USFWS.

## Map 2 - Non-homestead Housing



## X. Highlights and Conclusions

- Population growth in Oxford and the surrounding region continues, with the population growing by 60.9% from 2000 to 2010 and another 34.4% from 2010 to 2020. Oxford is home to an estimated 26,906 people and is projected to reach 28,537 by 2028.
- In general, Oxford's population has a higher educational attainment and higher household incomes than Lafayette County and the state. The median household income in Oxford is \$57,441.
- With a median age of 31.75, Oxford's population is younger than that of Lafayette County (33.14) and Mississippi (38.54). However, the 65-84 years-old population is projected to grow over the next five years.
- Given its anticipated population growth, Oxford is projected to add an additional 830 households between 2023 and 2028. Lafayette is projected to add 1,422 households during the same time period.
- Approximately 50% of the 16,329 housing units in Oxford are single-family detached, 8% are single-family detached or duplex, 40% are multifamily with 3 or more units, and 2% are mobile homes. From 2018 to 2023, multifamily housing units grew at a higher rate than single-family units.
- Housing values in Oxford and Lafayette County are rising. The median value of owner-occupied homes in Oxford is \$316,066. As housing values rise, affordability becomes a greater concern. In Oxford, 48% of renters and 18% of homeowners spend more than 30% of their household income on housing costs.
- Housing supply has kept pace with the population growth. However, a growing number of housing units are being used for short-term rentals or seasonal/recreational uses, reducing the number of units in the housing supply.
- In 2022, 39% of housing units in Oxford were classified by the US Census as vacant. Over 3,000 of those units are designated for seasonal, recreational or occasional use and 2,600 of those vacant units were listed for rent.
- Data from AirDNA indicates that there are 1,416 housing units in Oxford being used as short-term rentals on sites such as Airbnb and Vrbo, over twice the number of homes used as short-term rentals in 2020. Short-term rentals in Oxford have an average occupancy rate of 44% and an average daily rate of \$616.
- Short-term rentals likely impact the Oxford housing market by removing from 540 to 850+ housing units from permanent housing stock representing about ten percent of the non-homestead units.
- Analysis indicates that 617 units are needed to supply housing demand in for those at 50% or less of median household income in the next five years with 253 of those units in the city of Oxford.

**Below:** Oxford housing development



# Appendix

## Appendix A - HUD Income Limits

FY 2024 Income Limits Summary										
FY 2024 Income Limit Area	Median Family Income	FY 2024 Income Limit Category	Persons in Family							
Lafayette County, MS	\$83,700		1	2	3	4	5	6	7	8
		Extremely Low (30% Income Limits (\$))	17,600	20,440	25,820	31,200	36,580	41,960	47,340	52,720
		Very Low (50% Income Limits) (\$)	29,300	33,500	37,700	41,850	45,200	48,550	51,900	55,250
		Low (80%) Income Limits (\$)	46,900	53,600	60,300	66,950	72,350	77,700	83,050	88,400
Source: Department of Housing and Urban Development										

## Appendix B - Housing Definitions

Housing Definition Comparison - Census vs. Oxford Zoning Code	
Census	Oxford
<p>Attached and Detached Single-Family Housing Units</p> <p>Single-family structures include fully detached, semi-detached (semi-attached, side-by-side), row houses, duplexes, quadruplexes, and townhouses. In order for attached units to be classified as single-family structures, each unit must:</p> <ul style="list-style-type: none"> <li>• Have a separate heating system,</li> <li>• Be separated by a ground-to roof wall,</li> <li>• Have individual meters for public utilities, and</li> <li>• Have no units located above or below.</li> </ul>	<p>Dwellings—Detached. A freestanding structure (including modular dwellings) for human habitation.</p> <p>Dwellings—Detached, zero lot line (patio homes). A type of detached structure designed for human habitation constructed with one or more walls located upon or near a side or rear lot line</p> <p>Dwellings, attached-Townhouse: A structure designed for human habitation containing dwellings (normally 2—3 stories) that are attached, usually via a common vertical sidewall, to other such dwelling units. Also called a “row house.”</p> <p>Dwellings, attached: Duplex, triplex, or quadplex. Definition: A structure designed for human habitation containing dwellings attached to one to three other dwellings — duplex (2-unit), triplex (3-unit), or quadplex (4-unit) by common walls that may be horizontal or vertical. No more than two attached dwellings units in such a structure may be at ground level.</p> <p>Dwellings—Multi-family. A structure designed for human habitation containing more than four attached dwellings.</p>
<p>Tenure. A unit is owner occupied if the owner or co-owner lives in the unit, even if it is mortgaged or not fully paid for. A cooperative or condominium unit is “owner occupied” only if the owner or co-owner lives in it. All other occupied units are classified as “renter occupied,” including units rented for cash rent and those occupied without payment of cash rent.</p>	

