



West Point City

Housing Chapter
September 2023



ZIONS PUBLIC FINANCE, INC.

Introduction

Housing growth and affordability has been capturing headlines across the country. The demand for new housing units is especially strong in Utah, consistently one of the nation’s fastest-growing states. Utah’s economy is strong with an unemployment rate of 2.2% while its annual total nonfarm employment increased by 2.6% last year.¹

Utah’s households are unique. The State has the lowest median age in the nation and the highest median household size, thereby influencing the type of housing product that is needed in the State. While Utah is showing signs of following national trends, with median age increasing and household size decreasing, demographics in Utah are still considerably different from those in the rest of the nation. However, as demographics change over time, housing production will also need to adapt to ensure that the needs of all age and income groups are met.

Utah is experiencing rapid growth, and house prices have increased even faster in the past few years. This increasing gap between wages and home prices makes it ever more difficult for a first-time, or move-up, homebuyer to purchase real estate. Combined with high mortgage rates pushing eight percent, housing affordability concerns are no longer limited to low-income households. Though rent growth is stabilizing in 2023, rental prices also remain a concern for housing affordability, especially with more households priced out of the for-sale market.

The purpose of this chapter is to analyze current housing conditions in West Point City (“West Point” or “the City”), project the current and future housing needs, and identify key opportunities for housing strategies to help the City achieve its community vision elements.

Growth Projections

The projections for total population, household size, and projected households for West Point and Davis County can be seen below.²

Table 1: West Point Projected Population and Households

Year	Projected Population	Projected Household Size	Projected Households
2021 Historical	10,963	3.48	3,153
2022	11,446	3.48	3,289
2023	11,574	3.48	3,326
2024	11,704	3.48	3,363
2025	11,841	3.48	3,402
2026	11,985	3.48	3,444
2027	12,139	3.48	3,488
2028	12,303	3.48	3,535
2029	12,476	3.48	3,585
2030	12,656	3.48	3,637
2031	12,840	3.48	3,690
2032	13,024	3.48	3,742

Source: US Census Bureau ACS 5-year Estimates, ZPFI Projection

¹ Zions Bank, *Economic Insights*

² For purposes of analysis, household sizes have been kept constant over the next 10 years, although national and state trends indicate that household sizes are decreasing slightly over time.

Note on table 2 that the Kem C. Gardner Policy Institute projects household size to decrease over time in Davis County. ZPFI's projection for West Point (table 1) does not make this assumption, but rather assumes that household size will remain stable at the 2021 level of 3.48 persons per household.

Table 2: Davis County Projected Population and Households

Year	Projected Population	Projected Household Size	Projected Households
2022	372,212	3.2	116,123
2023	376,381	3.2	118,387
2024	380,622	3.1	120,724
2025	385,048	3.1	123,157
2026	389,744	3.1	125,697
2027	394,752	3.0	128,345
2028	400,084	3.0	131,102
2029	405,709	3.0	133,982
2030	411,564	3.0	136,990
2031	417,548	3.0	140,143
2032	423,520	2.9	143,326

Source: Kem C. Gardner Policy Institute MAG Model 8.3.1

West Point has seen a significant increase in its median household income over the past 10 years, with median income in 2013 of \$75,522.³ Assuming the growth rate from 2011-2021 continues, the median income is expected to reach \$143,466 by 2031.

Table 3: West Point Median Household Income, 10-Year Projection

Year	Median Income
2022	\$107,377
2023	\$110,890
2024	\$114,518
2025	\$118,265
2026	\$122,135
2027	\$126,131
2028	\$130,258
2029	\$134,520
2030	\$138,921
2031	\$143,466

Source: U.S. Census Bureau ACS 5-Year Estimates, ZPFI Projection

The State of Utah has seen significant increases in median housing prices over the past 3 years. West Point has been no exception with an increase in median home prices of over \$140,000 since 2020. Table 4 shows the historical Zillow Home Value Index dating back to 2015. Since 2015, median home prices in West Point have increased at an average annual rate of 11.2 percent per year.

To project the median housing prices for the next 5 years, the average annual dollar increase in price from 2015-2022 was extrapolated through 2028. The projected median housing prices can be seen on table 5.

³ US Census Bureau, ACS 5-year Estimates

Table 4: West Point Historical Median Housing Prices

Year	Median Housing Price
2015	\$245,806
2016	\$268,051
2017	\$289,741
2018	\$312,653
2019	\$341,377
2020	\$374,472
2021	\$452,595
2022	\$516,661
Average Annual House Price Increase 2015-2022:	\$33,857

Source: Zillow Home Value Index

Table 5: West Point Median Housing Prices, 5-Year Projection

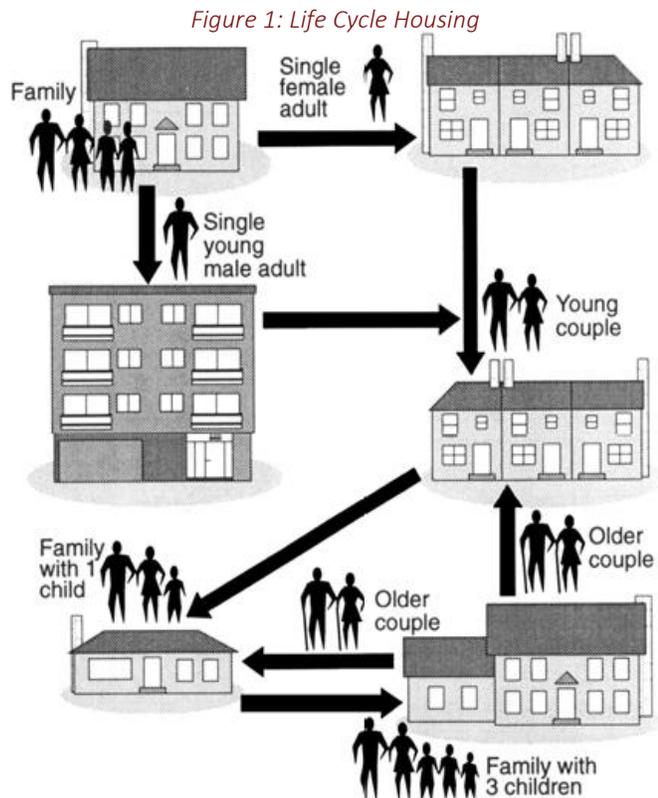
Year	Median Housing Price
2023	\$550,518
2024	\$584,375
2025	\$618,232
2026	\$652,088
2027	\$685,945
2028	\$719,802

Source: ZPFI Projection

Life Cycle Approach to Balanced Housing

Housing needs are based on all stages of the life cycle. It is important to ensure housing suitable for different stages of life, such as units for singles and young couples, townhomes for retirees, as well as opportunities for senior citizen housing and long-term care/assisted living facilities. Such an approach creates opportunities for people to live and grow in the same community. It also enables young couples, families, and the elderly to live near relatives.

There are different ways to measure how well housing needs are met for all stages of the life cycle: home prices, size of units, mix of multi-family and rental housing, and specialty housing such as independent living and assisted living facilities. One way of evaluating housing availability for all stages of life is by analyzing home prices. Other approaches include type of units, (apartments, townhomes, single-family units, and independent living).



Key demographic indicators of life cycle housing needs are shown in the tables below.

Table 6: Distribution of Household Sizes in West Point

Household Size	Count of Households	Share of Households
1-person household	320	10.1%
2-person household	915	29.0%
3-person household	458	14.5%
4-or-more-person household	1,460	46.3%

Source: US Census Bureau ACS 5-year Estimates, 2021

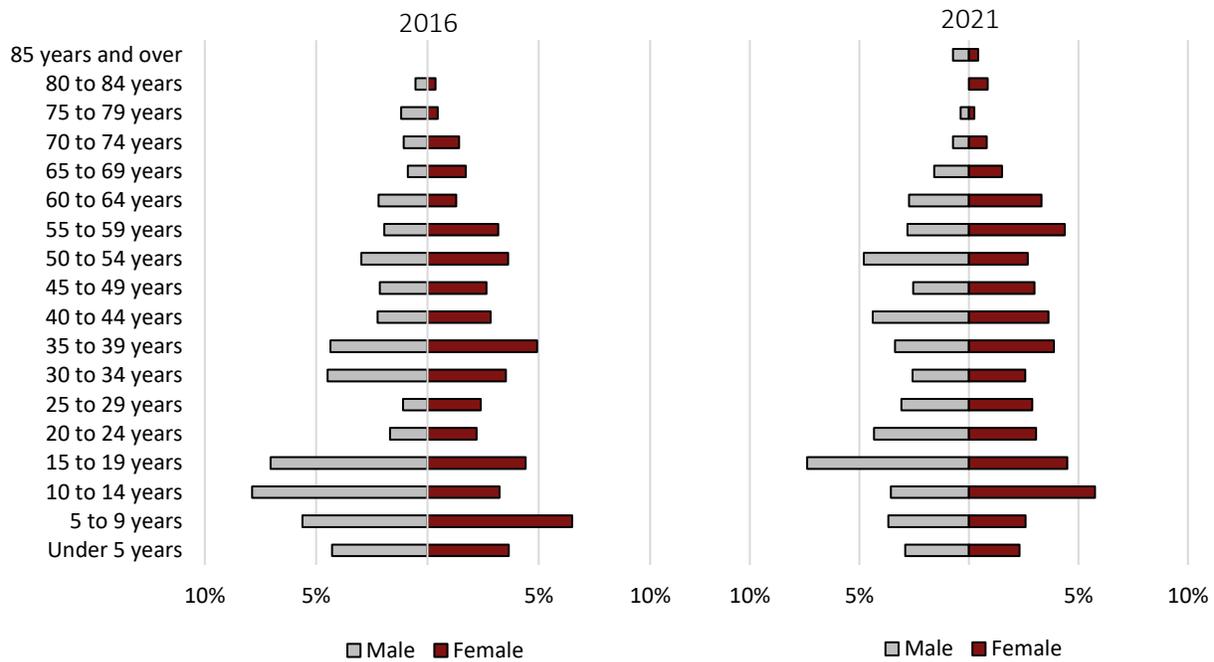
Table 7: Summary of Household Types in West Point

Household Type	Count of Households	Share of Households
Couples	2,592	82.2%
Couples with children under 18 years	1,216	38.6%
Singles (no spouse/partner present)	516	17.8%
Singles with children under 18 years	81	2.6%
Households with 1+ persons under 18 years	1,366	43.3%
Households with 1+ persons 65 years and over	537	17.0%

Source: US Census Bureau ACS 5-year Estimates, 2021

Age and sex demographics often reveal insights about housing availability and opportunities. For example, downtown areas with many studio apartments would be expected to show a high proportion of residents falling into the 20 to 29 age range, whereas a “bedroom community” might show the opposite. Population pyramids for 2016 and 2021 are provided below to show West Point’s age and sex demographics.

Figure 2: Population Pyramids



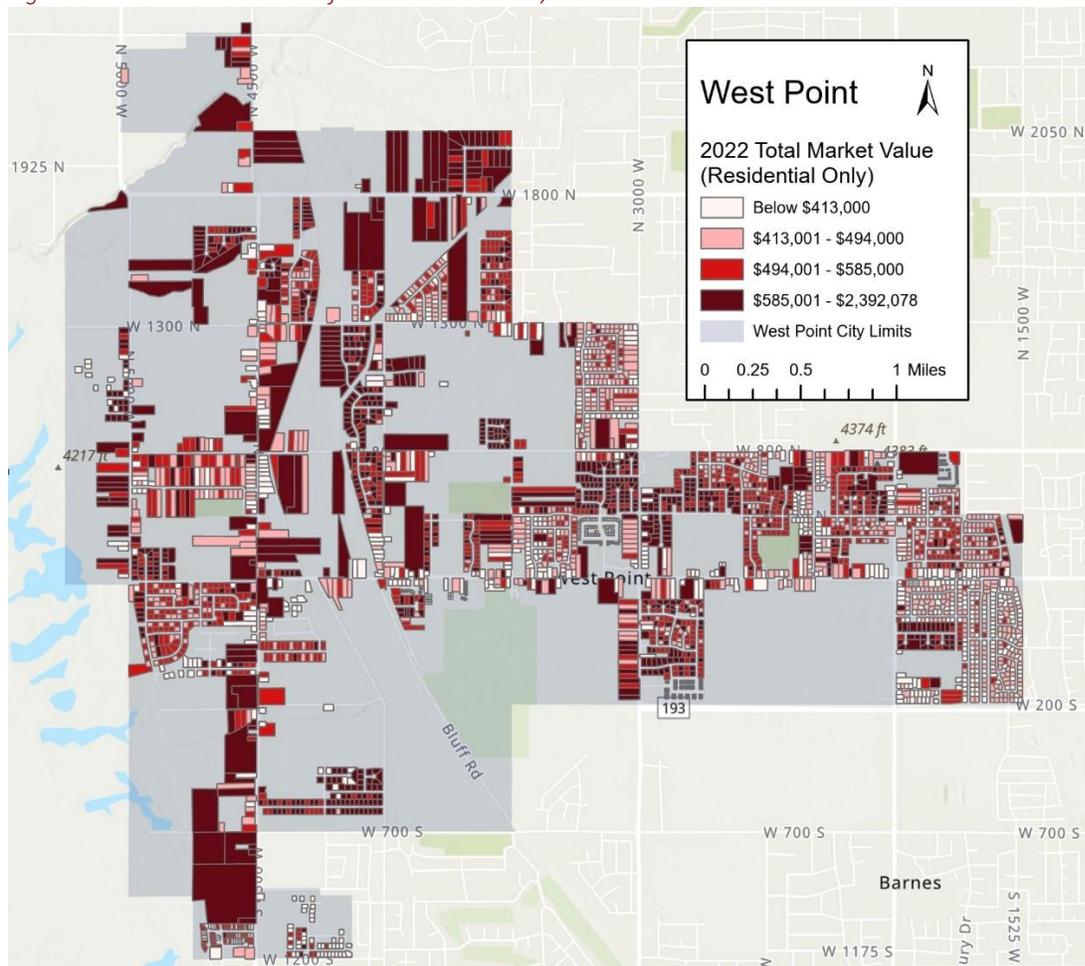
Source: US Census Bureau ACS 5-year Estimates, 2016 and 2021

West Point’s population pyramids demonstrate the family character of the City, with the highest population proportions falling in the adolescent and parent-age groups. Trends from 2016 to 2021 indicate that that family growth is slowing, with a declining share of the population within the 0 to 9 age range. This trend presents an opportunity for West Point to increase housing availability catered to couples looking to start a family or already having young children. Encouraging the growth of units suited to families in terms of affordability, amenities, and floorplans may help sustain West Point’s family character, while also ensuring a stable population crucial to sustaining desired outcomes regarding school enrollment and a balanced workforce.

Large and Valuable Residential Parcels

As a city with agricultural heritage undergoing substantial suburban development, West Point has many large residential parcels that remain largely undeveloped. Figure 3 below highlights these large, valuable parcels. Tied with the per-acre value map (figure 6), this per-parcel value map presents an opportunity for West Point to significantly grow its property tax base. While the very large lots highlighted in Figure 3 are the most valuable individual parcels, the total value could be significantly increased by subdividing into smaller residential lots, as shown in figure 6. Most of these large, valuable parcels have only one housing unit, but could be developed at a much higher density, even with large-lot single-family homes.

Figure 3: Total Market Value of Residential Parcels, 2022

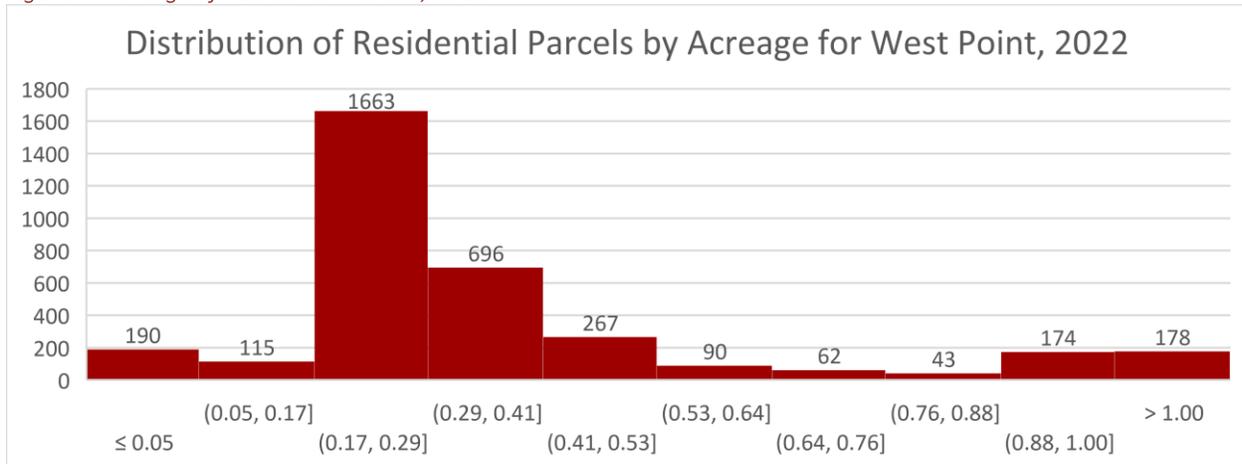


Source: Utah Geospatial Resource Center and Davis County Assessor’s Database, 2022

Current residents may be hesitant to give up their large, rural-character lots. They may also be concerned with potential property tax increases, traffic, or crowding. Meanwhile, residential growth means the City will have growing responsibility for more municipal services. West Point may want to consider strategies to enable denser redevelopment while providing benefits to current residents and mitigating these concerns. Careful planning can enable West Point to sustain residential growth that increases the property tax base more than enough to cover increased municipal services, without increasing tax burdens on current residents. By engaging and working closely with current residents, West Point could enable owner-occupants of these large, valuable lots to see significant financial gains from redevelopment without needing to sell their entire lot.

Residential lots between 0.17 and 0.29 acres, or about 7,400 to 12,600 square feet, are most common in West Point. Parcels below 0.17 acres are generally townhomes or condos, while parcels above an acre often represent an agricultural-residential mixed-use. There are over 600 acres in total lot size for parcels above 1 acre each, with most these parcels having just 1 residential unit. The average number of units on residential lots larger than 1 acre is 1.25 units, according to Davis County Assessor data.

Figure 4: Acreage of Residential Parcels, 2022



Source: Utah Geospatial Resource Center and Davis County Assessor’s Database, 2022

There is plenty of room for thousands of new units of low-density, single-family housing on these large lots. A low-density single-family development strategy could help maintain the “small-town feel” enjoyed by residents. However, a rural-to-suburban development strategy could negatively impact the “rural feel” of West Point, which is another community characteristic important to residents. Alternatively, residential growth could be focused on adding medium-density units in mixed-use commercial areas while preserving large lots with agricultural character. A balanced approach that combines these strategies can ensure West Point preserves its small-town, rural character for many years to come.

Affordability Thresholds by Income

Housing in West Point primarily consists of single-family homes. In order to determine the opportunity for low- to moderate-income households to live in the City, this section delineates what is affordable for targeted income groups at 80 percent, 50 percent, and 30 percent of the Area Median Income.

The FY 2023 U.S. Department of Housing and Urban Development (HUD) AMI targeted income group cut-offs are shown in the table below. HUD calculates the AMI assuming 4 persons in a family; however, West Point's average household size is closer to 3.5 persons in a household. As a result, this study will use the average between 3- and 4-person family income limits as provided by HUD.

Table 8: West Point Income Thresholds for Targeted Income Groups

Area Median Income	Persons in Family	80% of AMI	50% of AMI	30% of AMI
\$111,900	4	\$85,100	\$53,200	\$31,900
	3.5 (interpolated)	\$80,850	\$50,550	\$30,325
	3	\$76,600	\$47,900	\$28,750

Source: HUD, FY 2023

At these income levels, about 28 percent of the households in West Point are considered low- to moderate-income and fall into a targeted income group. Table 9 shows the count of low- and moderate-income households for West Point in 2021, according to the American Community Survey 5-year estimates. Also see Table 19 for the projected count of low- and moderate-income households in 2023.

Table 9: West Point Estimated Number of Households by Targeted Income Group, 2021

Affordability	Number of Households
50% - 80% of AMI	484
30% - 50% of AMI	202
<30% of AMI	187
Cumulative Total	873

Source: U.S. Census Bureau, ACS 2021 Estimate

HUD considers an affordable monthly housing payment for either a mortgage or lease to be no greater than 30 percent of gross monthly income. The 30 percent threshold includes utilities and other housing costs such as mortgage and hazard insurance.

Table 10, below, shows affordable monthly allowances for each of the targeted income group levels. These amounts represent total housing costs affordable at 30 percent of gross income. The allowance considers affordability for either a mortgage or rental rate. A family choosing housing would need to factor utilities and other fees for a given housing unit within this affordable range. For example, a household of 3.5 persons at the 80 percent AMI threshold has a monthly housing allowance of \$2,021. If utilities are \$300, the family can afford a rent or mortgage payment of \$1,721 per month.

Table 10: West Point Affordable Monthly Housing Allowances for Targeted Income Groups

	80% of AMI	50% of AMI	30% of AMI
Monthly Housing Allowance (Including Utilities)	\$2,021	\$1,264	\$758
Monthly Housing Payment Allowance (less \$300 in Utilities)	\$1,721	\$964	\$458

Table 11 shows the home price ranges affordable for household income categories to purchase at various interest rates. Note the significant difference the interest rate makes on affordability. This assumes utility payments at \$300 per month, mortgage and hazard insurance, interest at the given rates, 30-year mortgage term and a ten percent down payment. Currently, interest rates are higher than normal, making housing in the City much less affordable.

Table 11: West Point Affordable Home Price Ranges by Income Category and Mortgage Interest Rate

Household Income Range	Affordable Home Price Range					
	6% Mortgage		7% Mortgage		8% Mortgage	
	Low	High	Low	High	Low	High
Less than \$14,999	\$0	\$12,477	\$0	\$11,343	\$0	\$10,382
\$15,000 to \$24,999	\$12,477	\$53,952	\$11,343	\$49,165	\$10,382	\$45,000
\$25,000 to \$34,999	\$53,952	\$95,456	\$49,165	\$86,988	\$45,000	\$79,618
\$35,000 to \$49,999	\$95,456	\$157,713	\$86,988	\$143,721	\$79,618	\$131,545
\$50,000 to \$74,999	\$157,713	\$261,474	\$143,721	\$238,278	\$131,545	\$218,091
\$75,000 to \$99,999	\$261,474	\$365,235	\$238,278	\$332,834	\$218,091	\$304,636
\$100,000 to \$149,999	\$365,235	\$572,757	\$332,834	\$521,946	\$304,636	\$477,727
\$150,000 to \$199,999	\$572,757	\$780,279	\$521,946	\$711,058	\$477,727	\$650,817
\$200,000 or more	\$780,279	N/A	\$711,058	N/A	\$650,817	N/A

Translating these affordable home values to affordability for targeted income groups, a household at 80 percent of AMI can afford a home in West Point up to \$260,407 (shaded in table 12 below) at a seven percent interest rate, with the same assumptions used in the above table.

Table 12: West Point Affordable Home Price Ranges by Targeted Income Group and Mortgage Interest Rate

Household Income Range	Affordable Home Price Range							
	6% Mortgage		7% Mortgage		8% Mortgage			
	Low	High	Low	High	Low	High	Low	High
50% to 80% of AMI	\$50,550	\$80,850	\$160,000	\$285,758	\$145,805	\$260,407	\$133,453	\$238,346
30% to 50% of AMI	\$30,325	\$50,549	\$76,057	\$159,995	\$69,310	\$145,802	\$63,438	\$133,449
< 30% of AMI	\$0	\$30,324	\$0	\$76,053	\$0	\$69,306	\$0	\$63,434

The next table shows monthly rental allowances for all income categories after assuming \$300 a month utility allowance.

Table 13: West Point Rental Allowances by Household Income Category

Income Category	Low	High
\$0 to \$14,999	\$0	\$375
\$15,000 to \$24,999	\$376	\$625
\$25,000 to \$34,999	\$626	\$875
\$35,000 to \$49,999	\$876	\$1,250
\$50,000 to \$74,999	\$1,251	\$1,875
\$75,000 to \$99,999	\$1,876	\$2,500
\$100,000 to \$149,999	\$2,501	\$3,750
\$150,000 to \$199,999	\$3,751	\$5,000
\$200,000 or more	\$5,001	N/A

Current Affordable Housing Availability and Needs

West Point is in need of more housing units that are affordable for low- to moderate-income households. This section analyzes the current housing supply that is affordable to targeted income groups and needs for additional housing in order for the City to maintain affordability for current residents.

Table 14, below, shows the number of units (not including rental units) that are available in each affordability threshold based on assessed value per the Davis County Assessor. There are currently only 49 total units that fall within these thresholds in West Point. This count is likely to decline further as low-cost units continue to be renovated or redeveloped.

Table 14: Number of Single Family, Condo, and PUD Units affordable by Targeted Income Group in West Point

Household Income Level	Income Range	Estimated Number of Households	Affordable Home Price Range (7% Mortgage)	Number of Units (Not Including Rental Units)
50% to 80% of AMI	\$50,550 - \$80,850	484	\$145,805 - \$260,407	45
30% to 50% of AMI	\$30,325 - \$50,549	202	\$69,310 - \$145,802	3
< 30% of AMI	< \$30,325	187	\$0 - \$69,306	1

Source: ZPFI, Utah Geospatial Resource Center, Davis County Assessor, ACS 2021

Table 15, below, and figure 5, show the total number of housing units listed by the County-assessed market value. As can be seen, there are very few housing units under \$300,000 in the City, with the plurality in the \$500,000 - \$549,000 range. It should be noted that market assessed values often do not match exactly with current market prices which are subject to changing market conditions whereas assessed values are generally updated only annually. This count does not include multi-family complexes (of which there is only one in West Point; see Table 16). 191 parcels were excluded due to insufficient data.

Table 15: Assessed Housing Values in West Point

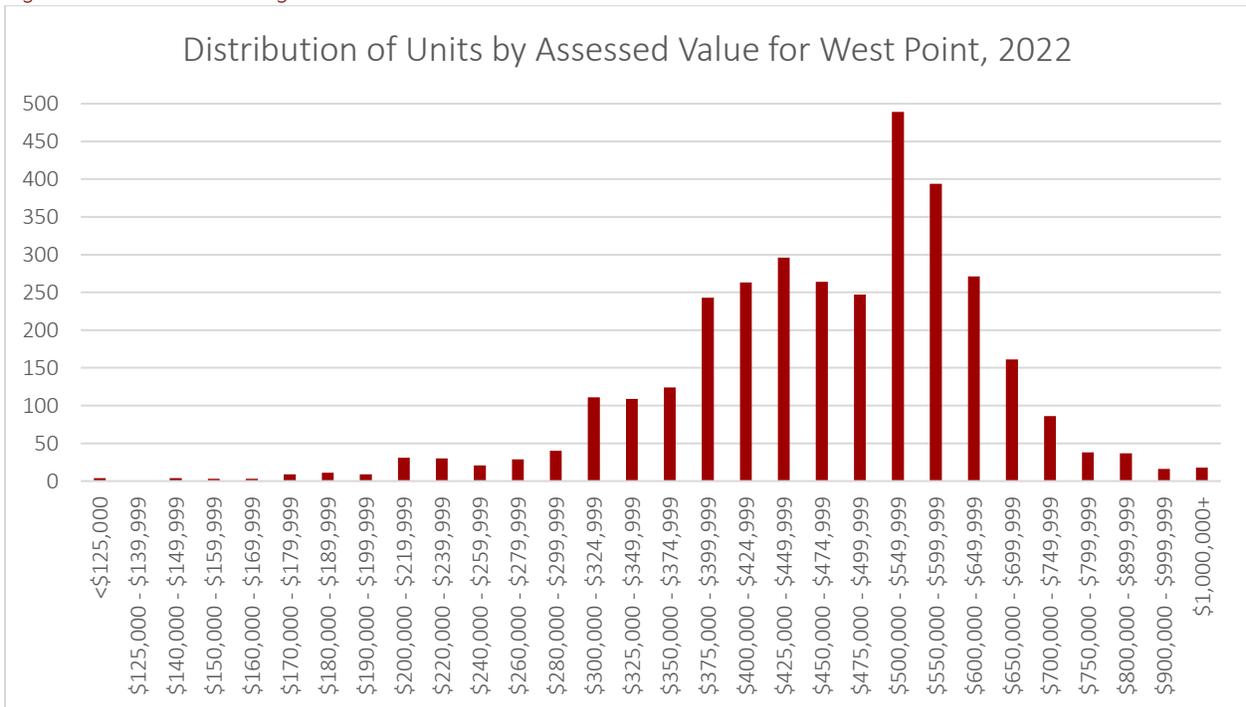
Home Value	# of Units	% of Total	Cumulative % Total
<\$125,000	4	0.12%	0.12%
\$125,000 - \$139,999	0	0.00%	0.12%
\$140,000 - \$149,999	4	0.12%	0.24%
\$150,000 - \$159,999	3	0.09%	0.33%
\$160,000 - \$169,999	3	0.09%	0.42%
\$170,000 - \$179,999	9	0.27%	0.68%
\$180,000 - \$189,999	11	0.33%	1.01%
\$190,000 - \$199,999	9	0.27%	1.28%
\$200,000 - \$219,999	31	0.92%	2.20%
\$220,000 - \$239,999	30	0.89%	3.09%
\$240,000 - \$259,999	21	0.62%	3.72%
\$260,000 - \$279,999	29	0.86%	4.58%
\$280,000 - \$299,999	40	1.19%	5.77%
\$300,000 - \$324,999	111	3.30%	9.07%
\$325,000 - \$349,999	109	3.24%	12.32%

Home Value	# of Units	% of Total	Cumulative % Total
\$350,000 - \$374,999	124	3.69%	16.01%
\$375,000 - \$399,999	243	7.23%	23.24%
\$400,000 - \$424,999	263	7.83%	31.06%
\$425,000 - \$449,999	296	8.81%	39.87%
\$450,000 - \$474,999	264	7.85%	47.72%
\$475,000 - \$499,999	247	7.35%	55.07%
\$500,000 - \$549,999	489	14.55%	69.62%
\$550,000 - \$599,999	394	11.72%	81.34%
\$600,000 - \$649,999	271	8.06%	89.41%
\$650,000 - \$699,999	161	4.79%	94.20%
\$700,000 - \$749,999	86	2.56%	96.76%
\$750,000 - \$799,999	38	1.13%	97.89%
\$800,000 - \$899,999	37	1.10%	98.99%
\$900,000 - \$999,999	16	0.48%	99.46%
\$1,000,000 or more	18	0.54%	100.00%
Total	3,361*		

Source: Utah Geospatial Resource Center and Davis County Assessor’s Database, 2022

*Unit counts were unavailable for 191 parcels. These parcels were excluded from table 15 and subsequent calculations.

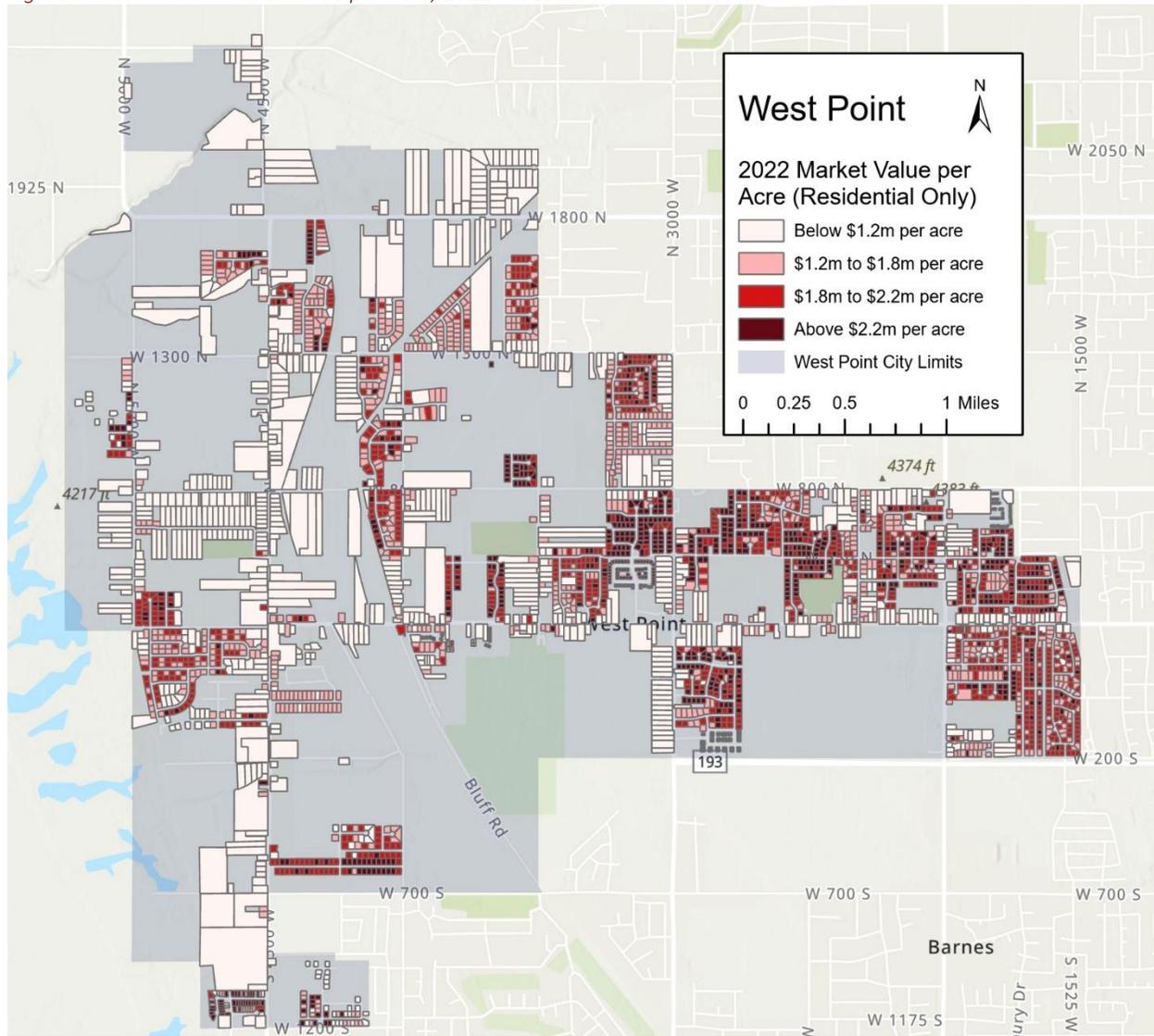
Figure 5: Assessed Housing Values in West Point



Source: Utah Geospatial Resource Center and Davis County Assessor’s Database, 2022

Figure 6 shows the *per-acre* market value of residential parcels in West Point, based on the Davis County Assessor’s 2022 valuation notices. The Assessor calculated these to be current as of January 2022.

Figure 6: Residential Market Value per Acre, 2022 Assessed



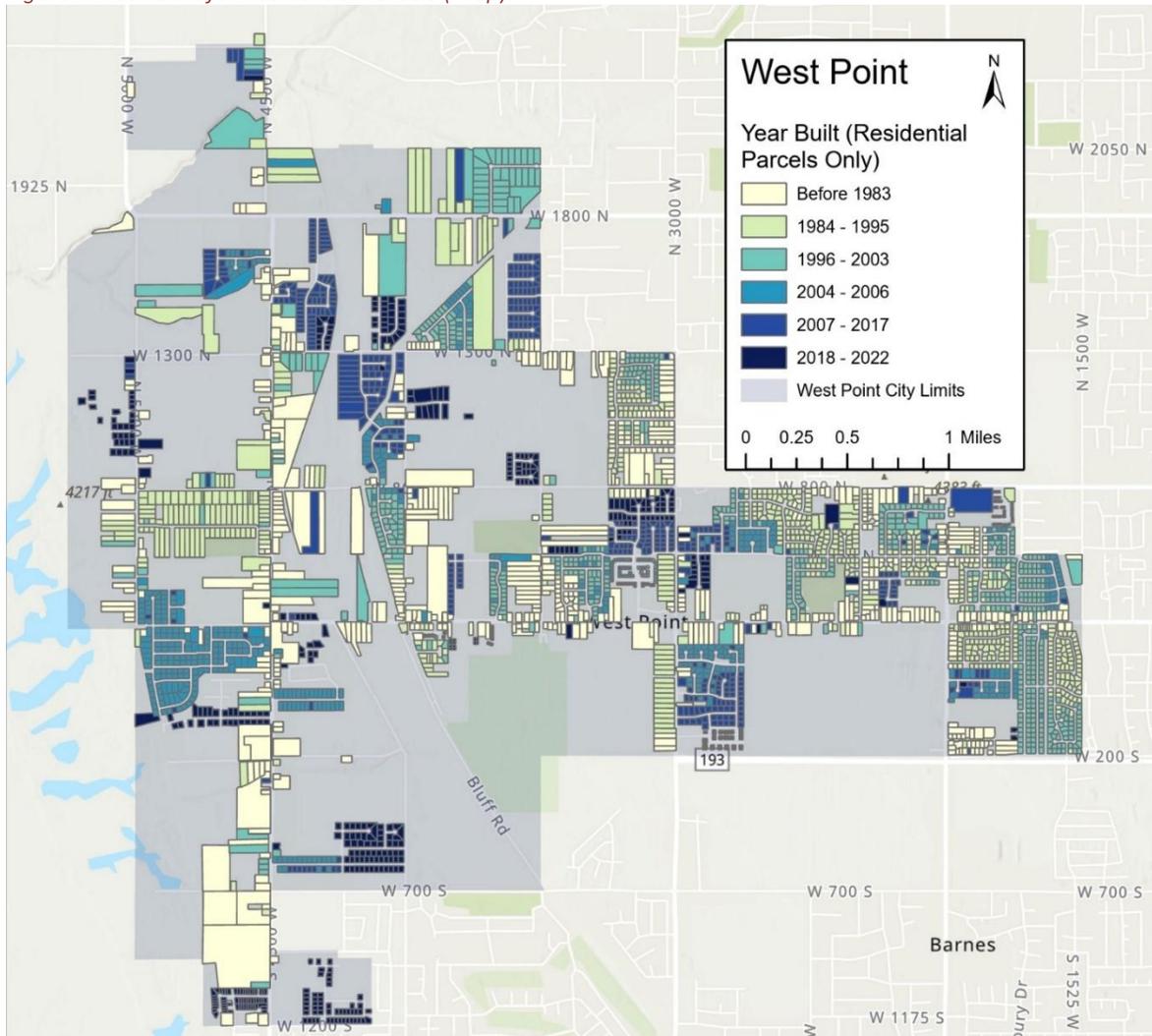
Source: Utah Geospatial Resource Center and Davis County Assessor’s Database, 2022

This value map was performed on a per-acre (rather than per-parcel) basis to highlight areas where suburban residential growth is in highest demand. A per-parcel value map is included in Appendix C, though that map will tend to highlight old, very large parcels that are valuable for their land rather than the residences on that land. Figure 6 groups parcels into quartiles; in other words, one-quarter of residential parcels have values below \$1.2 million per acre, one-quarter of residential parcels have values between \$1.2 million and \$1.8 million per acre, and so on.

Figure 6 shows suburban residential demand concentrated in the eastern portion of the City, east of 3500 W between SR-193 and 800 N. Low-traffic neighborhood streets and cul-de-sacs tend to see the highest home values. The western portion of the city reveals opportunities for more affordable development.

Per-acre home values tend to correlate well with year built, with older properties generally showing less value; see Figure 7:

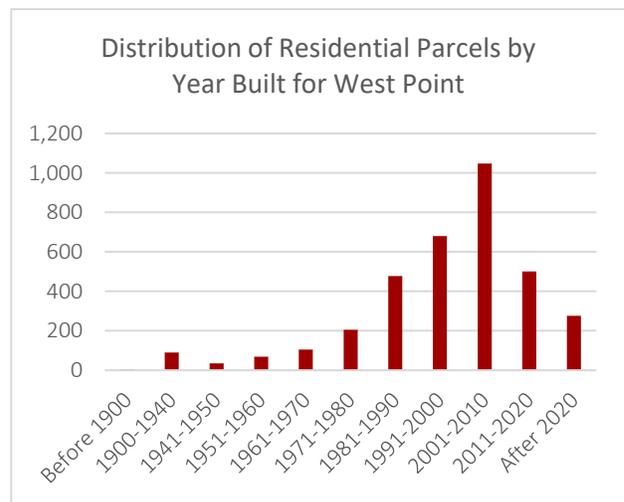
Figure 7: Year Built for Residential Parcels (Map)



Source: Utah Geospatial Resource Center (UGRC), 2022

Figure 7 groups residential parcels into sextiles; in other words, one-sixth of residential parcels were built before 1983, one-sixth were built between 1984 and 1995, and so on. This grouping highlights the business cycle; one-sixth of West Point’s residential parcels were built in just 3 years, prior to the bursting of the housing bubble around 2007, for example. Notably, West Point has seen just as much residential growth within the last 5 years on record (2018 to 2022) as it did within the 11 years prior (2007 to 2017). Considering the correlation between year built and home value, preserving existing affordable housing stock could be an important strategy for housing affordability.

Figure 8: Year Built for Residential Parcels (Chart)



Source: Utah Geospatial Resource Center (UGRC), 2022

Multi-Family Rental Affordability

Rental prices are important to consider in the affordability of the current housing stock. In addition to units available to purchase, the City has a new 108-unit multi-family rental complex that includes units ranging from 1 bedroom, 1 bathroom to 3 bedrooms, 2 bathrooms. The unit mix, number of units per floorplan, square feet, and rental rates are shown below, as determined through an interview with the complex.

Table 16: Multi-Family Rentals in West Point

Large Rental Complexes	Address	# of Units	Sq. Feet	Rent Avg.
The Pointe	101 North 2000 West	108		
Indigo 1x1		33	625	\$1,550
Sapphire 1x1		24	785	\$1,468
Azure 2x2		9	1,125	\$1,845
Cobalt 2x2		9	1,123	\$1,800
Sky 2x2		8	1,100	\$1,900
Turquoise 2x2		16	1,070	\$1,743
Steel 3x2		9	1,388	\$2,000

Using a housing allowance calculator, table 17 shows how all housing unit types in West Point match against current income category ranges. This reveals an affordable housing shortage for all households earning less than \$100,000 yearly. As many current residents have locked-in rents and mortgage rates lower than now available, this affordable housing shortage limits housing options for both current and prospective residents. Rentals are also included in the count of units by income range.

Table 17: Number of Households by Income Category with Number of Affordable Units in West Point

Income Category	# of Households in Income Range (ACS 2021)	Affordable Home Price Range (7% Mortgage)	# of Units* Affordable for Income Range
\$0 to \$14,999	40	\$0 - \$11,343	0
\$15,000 to \$24,999	127	\$11,343 - \$49,165	1
\$25,000 to \$34,999	38	\$49,165 - \$86,988	2
\$35,000 to \$49,999	184	\$86,988 - \$143,721	42
\$50,000 to \$74,999	333	\$143,721 - \$238,278	55 + 91 rentals
\$75,000 to \$99,999	645	\$238,278 - \$332,834	178 + 17 rentals
\$100,000 to \$149,999	1,132	\$332,834 - \$521,946	1,750
\$150,000 or more	654	\$521,946 or more	1,512

Source: Utah Geospatial Resource Center, Davis County Assessor, ACS 2021 Data.

West Point currently has no multi-family units with rental rates affordable to those below the 50 percent of AMI income level. Note that the count of affordable multi-family units includes occupied multi-family rentals, not just those with vacancies. Interviews with rental complexes indicate high availability, over 10 percent. Table 18, below, shows the number of multi-family rental units available within the affordable rental rate for each income category, assuming \$300 is needed for utilities.

Table 18: Number of Multi-Family Rental Units by Income Range in West Point

Household Income Level	Income Range	# of Households (ACS 2021)	Affordable Rent	# of Affordable MFR Units
50% to 80% of AMI	\$50,550 - \$80,850	484	\$965 - \$1721	57
30% to 50% of AMI	\$30,325 - \$50,549	202	\$458 - \$964	0
< 30% of AMI	< \$30,325	187	\$0 - \$457	0

Summary of Affordability and Number of Additional Units Needed

Table 19 shows the estimated number of units in West Point at each affordability threshold of all housing types – SFR, Condo, Duplex and Apartments – and how those units match up with current demand of households within the City. There is a cumulative total of 106 units within the affordable thresholds and a cumulative total of 921 low- to moderate-income households, creating a shortage of 815 housing units in West Point for those making less than 80 percent of AMI.⁴

Table 19: West Point Housing Units Affordable and Available by Income Threshold, 2023 Projected

Affordability Threshold	Percentage of Units Affordable at Each Income Level	Percentage of Households at Each Income Level	# of Households at Income Level (2023 Projection)	Housing Units Within Threshold	Current Shortage
80% of AMI	2.94%	15.35%	510	45 + 57 rentals	408
50% of AMI	0.09%	6.40%	213	3	210
30% of AMI	0.03%	5.94%	198	1	197
Cumulative Totals	3.06%	27.69%	921	106	815

Projected Affordable Housing Needs

West Point currently has a shortage of 713 housing units that are affordable to those making less than 80% AMI. With expected growth over the next 5 years in the City, there will be an increased need of affordable housing units. Table 20 shows the 5-year projection for number of total households compared to the projected total number of low- to moderate-income households in West Point. The difference in these numbers indicates a projected need of 873 additional affordable low- to moderate-income housing units in the City by 2028.

Table 20: West Point 5-Year Projection for Number of Housing Units Needed

Year	Projected Total Households	Projected Total Low- to Moderate-Income Households	Projected Shortage of Units Affordable to Low- to Moderate-Income Households
2023	3,326	921	815
2024	3,363	931	825
2025	3,402	942	836
2026	3,444	954	848
2027	3,488	966	860
2028	3,535	979	873

Appendix A – County Proportionate Share

If Davis County's income distributions were applied to the current number of West Point households, the demand for housing units would change. The table below explores this would-be distribution, as well as how the current affordable units compare to that hypothesized figure. According to this distribution, the City is short affordable units for all low- and moderate-income households. As can be seen in table A-1 below, West Point is in need of an additional 530 units affordable for low- to moderate-income households to meet its "fair share" in Davis County, with most of these units needed below the 30% of AMI threshold. As of right now, there are only 4 affordable units for households below the 50% AMI threshold.

Table A-1: Summary of Affordable Households and Units by Targeted Income Groups

	50% to 80% of AMI	30% to 50% of AMI	< 30% of AMI	Total
Income Level	\$80,850	\$50,550	\$30,325	
Maximum Affordable Price (7% Mortgage)	\$260,407	\$145,802	\$69,306	
Davis County HH's	21,909	12,871	13,372	
% of All HHs in Davis County	19.20%	11.28%	11.72%	42.19%
West Point Proportionate Ratio Based on Davis County Income Distribution	639	375	390	1,403
West Point Actual HH's	484	202	187	873
Difference Between Davis County Proportion and West Point Actual HHs	155	173	202	530
Total Affordable Units in West Point	102	3	1	106
Units Needed to Cover Shortage for Existing Low- to Moderate- Income Households (Table 19)	408	210	197	815
Additional Units Needed to Meet Davis County Proportions	155	173	202	530
Combined Total:	563	383	399	1,345

The analysis of current West Point households and units shows a shortage of 815 units, without considering the County proportionate share. For West Point to truly meet a proportionate share of County-wide affordable housing, the City would need to add 530 new low- to moderate-income households in addition to covering the 815-unit shortage for existing low- to moderate-income residents. To serve current West Point residents and meet the proportionate share of County-wide affordable housing, the City would need a grand total of 1,345 additional units affordable for households earning below 80% of AMI.

Appendix B – Multi-family Complexes and Group Homes

Rental housing in complexes larger than three units are detailed in the tables below, along with group homes, senior housing and the City's other apartment and multi-family rental complexes. Currently, there is only one large rental complex and one senior living facility.

Table B-1: Rental Complexes in West Point

3+ Unit Rental Complexes	Address	Units in Complex
The Pointe	101 North 2000 West	108
Grand Total (2023)		108

Table B-2: Group Complexes in West Point

Group Homes	Address	Type	Number of Beds in Complex
The Family Tree	421 North 3150 West	Assisted Living	35
Total			35

In 2023, West Point had 108 rental units in its sole large rental complex. These 108 units are additional housing stock beyond the 3,361 units identified in the Assessor analysis (table 15). It is possible the City has additional, unlicensed Single-family, Townhome, and/or Condo Apartment rentals available in the informal market. Rental rates in the informal market are unknown; however, the for-sale market values of any informal rental units would be captured in the Assessor analysis (table 15).