

# HOUSING NEEDS ASSESSMENT

---

Evansville,  
Indiana



**BOWEN**  
NATIONAL  
RESEARCH

2025

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Note: For-sale housing data and non-conventional rental data provided upon request.



# I. INTRODUCTION

## A. PURPOSE

The City of Evansville, Indiana Department of Metropolitan Development retained Bowen National Research in August of 2024 for the purpose of conducting a Housing Needs Assessment (HNA) of the city of Evansville, Indiana. Supplemental analysis was provided for specifically designated areas within the city including the Center City NRSA (Neighborhood Revitalization Strategy Area), Downtown Redevelopment Area, Arts District Redevelopment Area, and Jacobsville Redevelopment Area.

This study is an update of the comprehensive HNA that Bowen National Research completed of the city in 2020. Reduced scope HNAs were completed annually from 2021 to 2024. This study compares key data sets and findings of 2025 with those of 2020, illustrating notable changes that have occurred in the market during this period.

With changing demographic and employment characteristics and trends expected over the years ahead, it is important for the local government, economic development representatives, real estate professionals, developers, investors, stakeholders and its citizens to understand the current market conditions and projected changes that are anticipated to occur that will influence future housing needs. Toward that end, this report intends to:

- Provide an overview of present-day Evansville, Indiana.
- Present and evaluate past, current and projected detailed demographic characteristics.
- Present and evaluate employment characteristics and trends, as well as the economic drivers impacting the area.
- Determine current characteristics of major housing components within the market (for-sale/ownership and rental housing alternatives).
- Evaluate ancillary factors that affect housing market conditions and development, including an analysis on the availability of community services, residential blight, development opportunities, educational quality and special needs populations.
- Provide housing gap estimates by tenure (renter or owner) and income segment.
- Collect input from area stakeholders on housing market conditions and trends in the form of an online survey.

- Evaluate the smaller subareas within the Central Submarket including the Center City NRSA, Downtown Redevelopment Area, Arts District Redevelopment Area, and Jacobsville Redevelopment Area.

By accomplishing the study's objectives, government officials, area stakeholders, and other interested parties can: (1) better understand the city's evolving housing market, (2) establish housing priorities, (3) modify, expand, or introduce local government housing policies, (4) attract and encourage residential development and investment, and (5) enhance and/or expand the city's housing market to meet current and future housing needs.

## **B. GEOGRAPHIC SCOPE**

### **Study Area Delineation**

The primary geographic scope of this study is the city of Evansville, Indiana, which is referred to as the Primary Study Area (PSA). Because of the size of the city and some of the unique attributes within portions of the city, the PSA is divided into five separate submarkets: Central Submarket, East Submarket, Near East Submarket, North Submarket, and West Submarket. In addition, per the request from the City of Evansville, four smaller subareas within the Central Submarket were evaluated. These smaller subareas include the Center City NRSA, Downtown Study Area, Arts District Study Area, and Jacobsville Study Area. These five submarkets and four smaller subareas, which are compared with each other and with the overall city of Evansville, are delineated in Section III of this report. Maps illustrating the PSA, submarkets and subareas are also included in Section III.

## **C. NOTABLE METHODOLOGY CHANGES FROM PREVIOUS STUDIES**

While our firm completed annual Housing Needs Assessments of Evansville over the past decade and most of the methodologies of the previous studies and this report are identical to each other, this latest version includes a revised methodology to the approach of calculating housing gap estimates. Specifically, this study includes two new housing demand sources: 1.) severe housing cost burdened households (households paying 50% or more of their income toward housing costs) and 2.) step-down support (households spending less than 30% of their income toward housing costs). No other notable changes to our methodologies were made to this report.

## II. EXECUTIVE SUMMARY

The purpose of this report is to evaluate the housing needs of Evansville, Indiana and to recommend priorities and strategies to address such housing needs. Note that a comprehensive Housing Needs Assessment was conducted of the city in 2020, with reduced scope updates completed in each of the subsequent years. To that end, we have conducted a comprehensive Housing Needs Assessment with historical comparative analysis that considered the following:

- Demographic Characteristics and Trends
- Economic Conditions and Initiatives
- Existing Housing Supply (Rental and For-Sale) and Development Pipeline
- Ancillary Factors that Impact the Housing Market (e.g., Residential Blight, Development Opportunities, etc.)
- Analysis of Defined Submarkets and Subareas

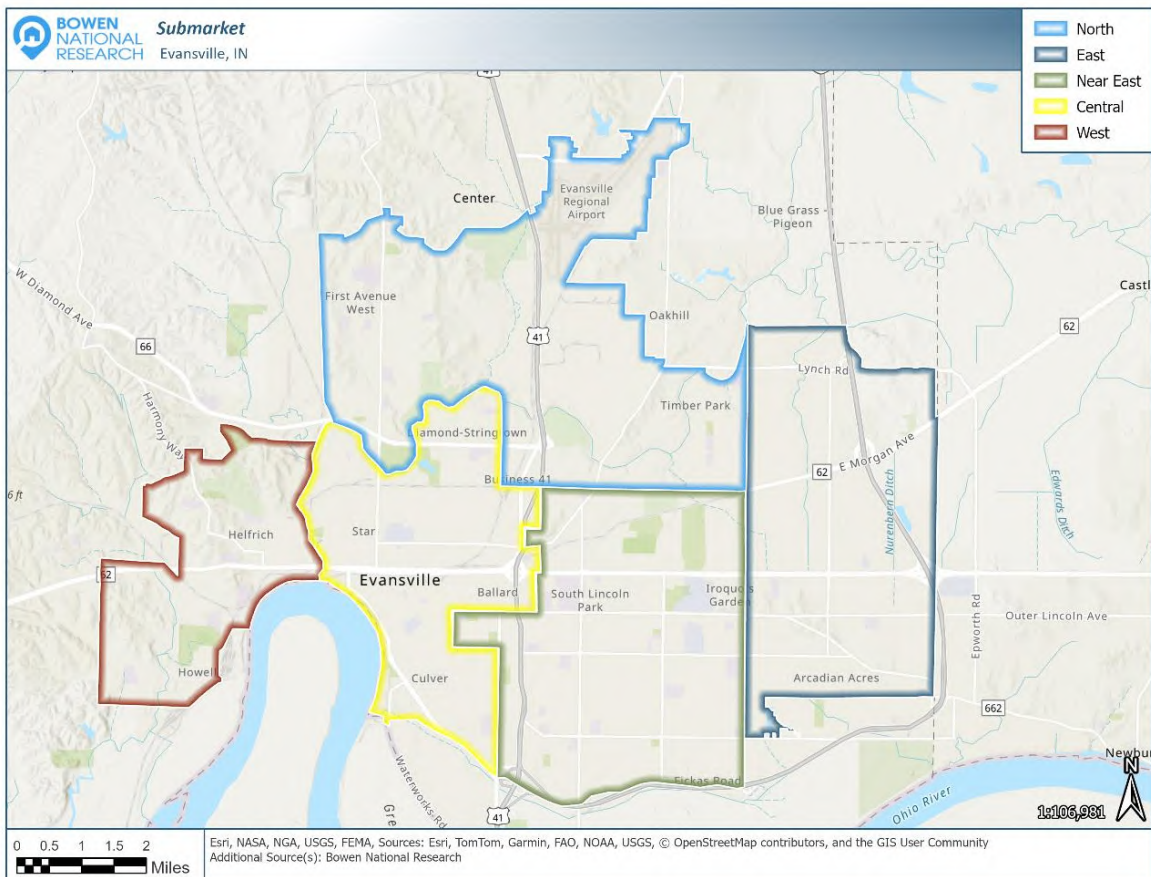
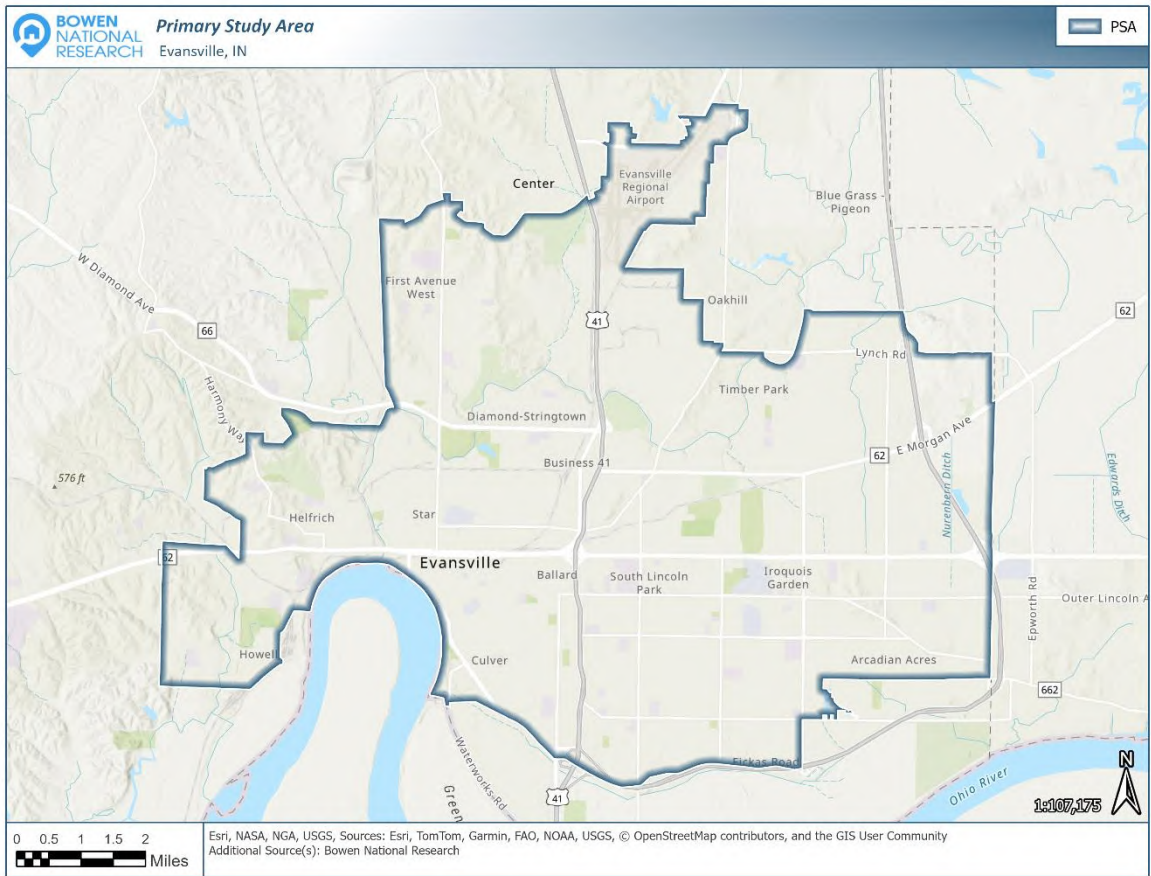
Based on these metrics and input, we were able to identify housing needs/gaps by affordability and tenure (rental vs. ownership). Using these findings, we developed an outline of strategies that may be considered for implementation. This Executive Summary provides key findings and recommended strategies. Detailed data and analysis are presented within the individual sections of this Housing Needs Assessment.

### Geographic Study Areas

This report focuses on the Primary Study Area (PSA), which consists of the city of Evansville, Indiana. Additional consideration is given to five submarkets comprising Evansville, as well as four smaller subareas/neighborhoods. Each study area is defined in Section III of this report. The following table summarizes the various market areas included in this report.

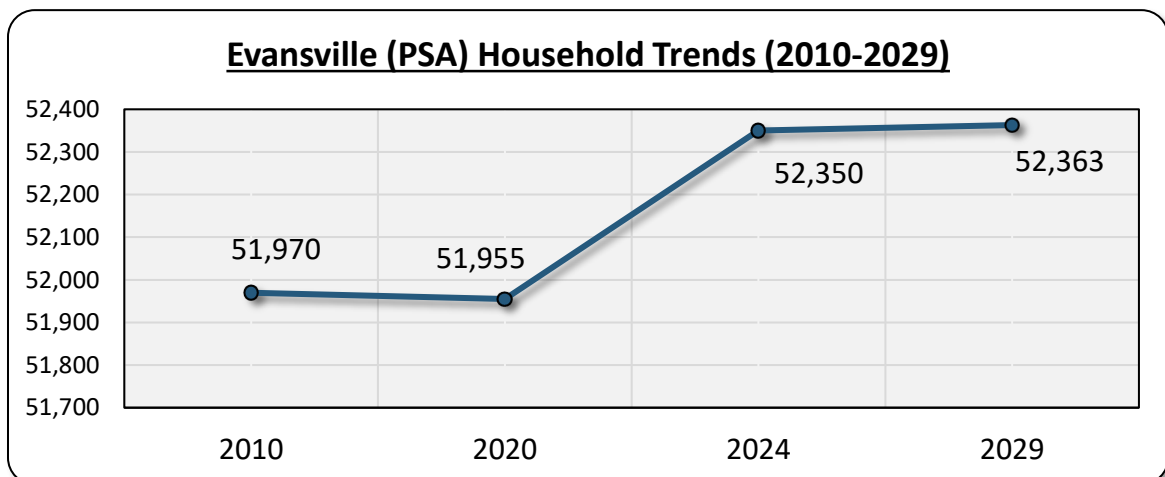
Evansville, Indiana Study Areas	
Study Area	Description
<b>Primary Study Area (PSA)</b>	City of Evansville
<b>Submarkets</b>	<ul style="list-style-type: none"><li>• Central Submarket</li><li>• East Submarket</li><li>• Near East Submarket</li><li>• North Submarket</li><li>• West Submarket</li></ul>
<b>Subareas (Within the Central Submarket)</b>	<ul style="list-style-type: none"><li>• Center City Study Area</li><li>• Downtown Study Area</li><li>• Arts District Study Area</li><li>• Jacobsville Study Area</li></ul>

Maps of the PSA (Evansville) and submarkets are provided on the following page. A supplemental analysis and maps of the four subareas are included in Section X: Subarea-Neighborhood Analysis.



## Demographics

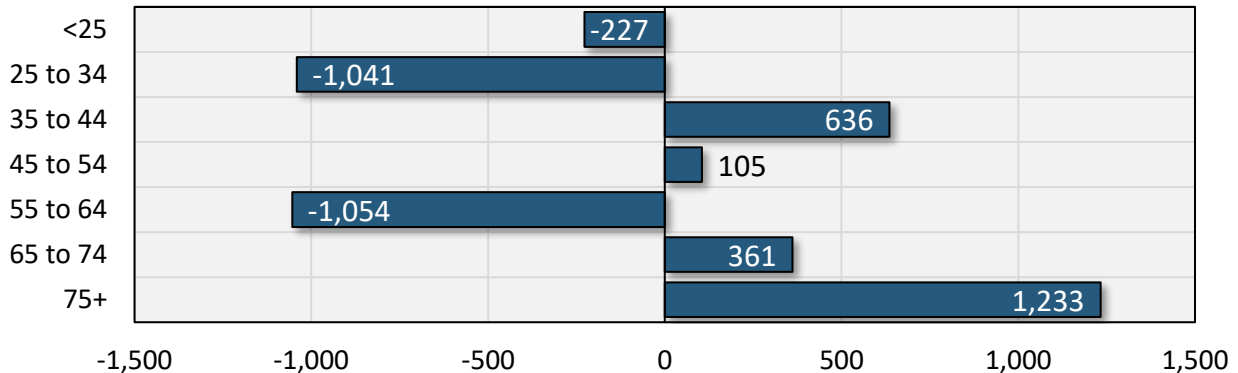
**While overall households experienced an increase between 2020 and 2024, the number of households has been generally stable in the city, trends which are projected to continue through 2029.** Between 2010 and 2020, the number of households within the PSA (Evansville) decreased by less than 0.1% (15 households). In 2024, there are approximately 52,350 households in the PSA, which represents a 0.8% increase in households between 2020 and 2024. The number of households is projected to slightly increase by less than 0.1% (13 households) between 2024 and 2029. The projected household increase is nominal and likely an indication of a stable housing market. While all Evansville submarkets are also expected to experience nominal changes in households at rates of between (-0.4%) and 0.8%, the largest increase of 84 households (0.8%) is projected for the Central Submarket between 2024 and 2029. It should be noted that other factors such as households living in substandard or cost-burdened housing, people commuting into an area for work, future economic developments, pent-up housing demand, availability of existing housing, and product in the development pipeline affect the total housing needs in a market. These factors are addressed throughout this report.



**While most households are under the age of 65, most household growth is projected to occur among households ages 75 and older, those between the ages of 35 and 44, and those between 65 and 74.** Nearly three-quarters (72.3%) of all households in the PSA (Evansville) in 2024 were headed up by persons *under* the age of 65. By 2029, 69.3% of the household heads in the PSA will be under the age of 65, while nearly 31% will be age 65 and older. Within the overall PSA, the greatest growth during the next five years will be among households ages 75 and older, increasing by 1,233 (20.0%). Similar household growth by age cohort is projected for each of the Evansville submarkets between 2024 and 2029. This will increase the need for senior-oriented housing throughout the PSA. However, notable growth (7.5%) is also projected to occur among the 35 to 44 age group within the PSA, an increase of 636 households. This is indicative of ongoing support for general occupancy (family) housing alternatives as well.



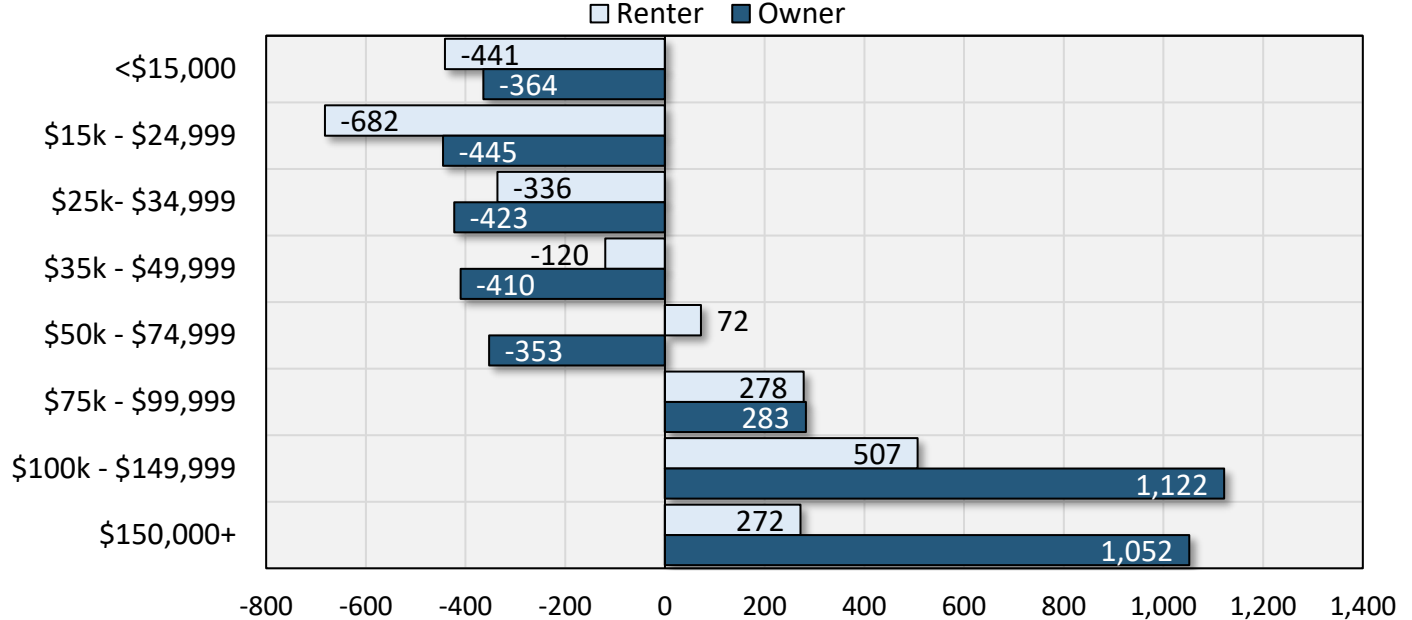
**Evansville (PSA) Change in Household Heads by Age (2024-2029)**



**Growth among moderate- and higher-income households will drive demand for more market-rate rental and for-sale housing alternatives, while the large bases of lower income renter and owner households and the limited availability of housing product will contribute to the ongoing need for affordable housing alternatives.** In 2024, the largest share (23.9%) of *renter* households in the PSA (Evansville) earns less than \$15,000 annually, while 65.4% of renter households in the PSA earn less than \$50,000. Between 2024 and 2029, renter households earning \$50,000 or more are projected to increase, while renter households earning less than \$50,000 are projected to decline overall. In 2024, the largest share (22.2%) of *owner* households earn between \$50,000 and \$74,999, while *over* one-third (35.7%) of owner households in the PSA earn less than \$50,000. Between 2024 and 2029, owner households earning \$75,000 or more annually are projected to increase by 20.3% in the PSA, while all other income cohorts are projected to decline over the next five years. The details of households by income and tenure (renters and owners) are provided in Section IV of this report, starting on page IV-20. Given that most renter and owner household growth over the next five years will primarily be among moderate- and higher-income households, it is expected that there will be a growing demand for market-rate rentals and higher-end for-sale housing product. However, with a large base of lower income households, the limited available supply of rental and for-sale housing alternatives, and the pent-up demand for more affordable housing product, there remains ongoing demand for housing product to meet the needs of the more economically vulnerable households in the city.

The following graph illustrates household income growth by tenure for the PSA between 2024 and 2029.

### Evansville (PSA) Change in Households by Tenure & Income (2024-2029)



Additional demographic data and analysis are included in Section IV of this report.

#### Economy & Workforce

**Several metrics in the PSA (Evansville) and Vanderburgh County economy have exhibited positive improvements in recent years and the area appears to be well positioned for continued economic growth.** The labor force in the PSA is primarily based in five sectors: Health Care & Social Assistance, Retail Trade, Manufacturing, Professional, Scientific, and Technical Services, and Construction. Combined, these five job sectors represent nearly 60% of the PSA employment base and include a number of the largest employers within Evansville. Overall, wages within the PSA are typically lower than wages at the state level, and housing affordability is an issue for a significant share of individuals working within the most common occupations in the area. Note that over 60,000 individuals from surrounding areas commute to Evansville for employment, which represents nearly 65% of the city's labor force. The high number of Evansville workers that reside outside the city represents a significant opportunity for the area to attract additional households which wish to relocate to be nearer their places of employment. Total employment in Evansville increased by over 2,600 jobs, or 4.9% since 2020. Notably, total employment has increased in the PSA during 2024, while total employment in both Vanderburgh County and the state of Indiana has decreased during this period. In addition, the annual unemployment rate through November 2024 in Evansville is 4.3%, which is a higher rate than in 2022 and 2023, respectively. However, the 4.3% unemployment rate in Evansville is significantly lower than the 8.6% rate recorded in 2020 during the COVID-19 pandemic. The Evansville area economy (including Vanderburgh County) has mostly recovered from COVID-related economic impacts that occurred in 2020, though total employment in the city and county are both lower

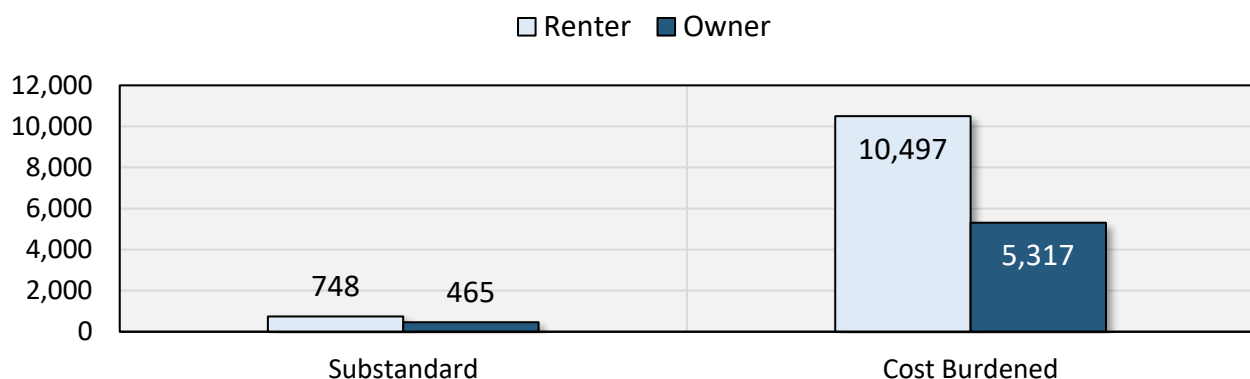
than in 2019. Note that several significant economic development projects are planned and/or proposed in the Evansville region due to recent allocations of grant funds. As this positive economic activity will contribute to the ongoing demand for housing in Evansville, it is important that an adequate supply of income-appropriate housing is available to capture new residents, retain existing residents, and maximize the potential benefits for the city.

Additional economic data and analysis is included in Section V of this report.

### Housing Supply

**Housing quality and affordability remain challenges for area households, as evidenced by the fact that over 1,200 occupied housing units in the PSA (Evansville) are considered substandard and over 15,000 households are housing cost burdened.** For the purposes of this analysis, substandard housing is considered overcrowded (1.01+ persons per room) or housing that lacks complete indoor kitchens or bathroom plumbing. Based on American Community Survey estimates, approximately 662 occupied housing units are overcrowded, and 551 units lack complete kitchens or plumbing facilities in the PSA. Cost burdened households are defined as those paying over 30% of their income toward housing costs. According to recent American Community Survey statistics, there are approximately 10,497 renter households and 5,317 owner households in the PSA that are housing cost burdened, which represent 44.0% of renter households and 18.7% of homeowners. Housing condition issues and the prevalence of cost burdened households are varied within each of the PSA submarkets, illustrating the distinctive characteristics that exist within different areas of the city. Based on the preceding information, it is clear that a notable number of households are living in housing conditions that are considered to be below modern-day standards and/or unaffordable. Overall, this data illustrates the importance of good quality and affordable housing for the city's residents. Housing policies and strategies for the PSA should include efforts to remedy such housing quality and affordability issues.

### **Substandard & Cost Burdened Housing Units by Tenure** **Evansville (PSA)**





**While the city’s overall multifamily rental occupancy rate of 96.5% is slightly higher than the healthy range, there is limited available inventory among rentals serving lower income households.** A total of 91 multifamily apartment properties containing a total of 11,878 units within the PSA (Evansville) were surveyed. The rental projects surveyed within the PSA have a combined occupancy rate of 96.5%. Typically, healthy, well-balanced markets have rental housing occupancy rates generally between 94% and 96%. As such, the PSA’s multifamily rental market is operating at a rate that is slightly above the optimal occupancy level. It is notable that the majority of vacancies are among market-rate units. In comparison, there were no vacant units among the government-subsidized properties surveyed in the city and nine of the 13 projects that include government-subsidized units maintain a wait list for vacant units. The high occupancy rates and wait lists at most of the government-subsidized projects are clear indications that there is pent-up demand for rental housing affordable to very low-income households.

Surveyed Multifamily Rental Housing – Evansville, IN				
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	61	9,121	325	96.4%
Market-rate/Tax Credit	2	372	3	99.2%
Market-rate/Government-Subsidized	4	595	30	95.0%
Tax Credit	15	862	38	95.6%
Tax Credit/Government-Subsidized	6	435	17	96.1%
Government-Subsidized	3	493	0	100.0%
<b>Total</b>	<b>91</b>	<b>11,878</b>	<b>413</b>	<b>96.5%</b>

Source: Bowen National Research

Note that the table does not include 165 units that are under construction/offline for renovation.

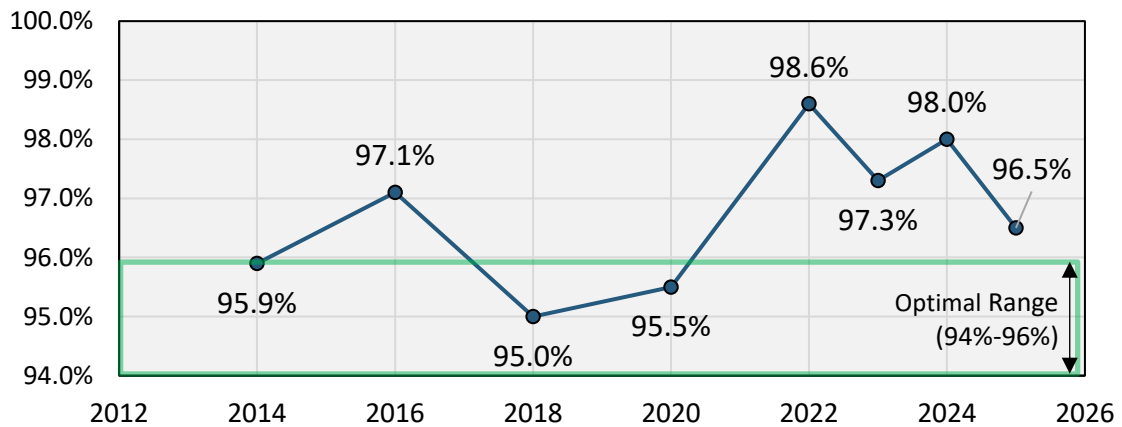
Because certain portions of the city of Evansville may exhibit rental housing characteristics or trends that may be unique, the rental housing supply of Evansville was also evaluated based on five geographic submarkets. Historical occupancy rates from selected years are provided for comparison purposes. The following table summarizes the overall rental housing supply for the PSA (Evansville) and each of the PSA and submarkets.

	Overall Rental Market Performance by Area					
	Central Submarket	East Submarket	Near East Submarket	North Submarket	West Submarket	Evansville
Projects Surveyed	29	21	21	12	8	<b>91</b>
Total Units	1,697	4,682	2,935	1,670	894	<b>11,878</b>
Vacant Units	45	235	82	21	30	<b>413</b>
Current Occupancy Rate	97.3%	95.0%	97.2%	98.7%	96.6%	<b>96.5%</b>
<i>(Occupancy Rate from 1/2024)</i>	<i>(97.8%)</i>	<i>(97.9%)</i>	<i>(97.7%)</i>	<i>(98.6%)</i>	<i>(98.6%)</i>	<i><b>(98.0%)</b></i>
<i>(Occupancy Rate from 1/2023)</i>	<i>(96.8%)</i>	<i>(97.0%)</i>	<i>(97.2%)</i>	<i>(98.4%)</i>	<i>(98.0%)</i>	<i><b>(97.3%)</b></i>
<i>(Occupancy Rate from 3/2022)</i>	<i>(98.6%)</i>	<i>(98.7%)</i>	<i>(97.7%)</i>	<i>(99.5%)</i>	<i>(97.9%)</i>	<i><b>(98.6%)</b></i>
<i>(Occupancy Rate from 3/2020)</i>	<i>(96.0%)</i>	<i>(96.4%)</i>	<i>(93.9%)</i>	<i>(94.9%)</i>	<i>(96.2%)</i>	<i><b>(95.5%)</b></i>
<i>(Occupancy Rate from 3/2018)</i>	<i>(97.9%)</i>	<i>(95.3%)</i>	<i>(90.4%)</i>	<i>(96.9%)</i>	<i>(98.5%)</i>	<i><b>(95.0%)</b></i>
<i>(Occupancy Rate from 9/2016)</i>	<i>(99.7%)</i>	<i>(96.7%)</i>	<i>(93.9%)</i>	<i>(98.9%)</i>	<i>(99.1%)</i>	<i><b>(97.1%)</b></i>
<i>(Occupancy Rate from 3/2014)</i>	<i>(98.8%)</i>	<i>(95.8%)</i>	<i>(93.1%)</i>	<i>(97.1%)</i>	<i>(98.6%)</i>	<i><b>(95.9%)</b></i>

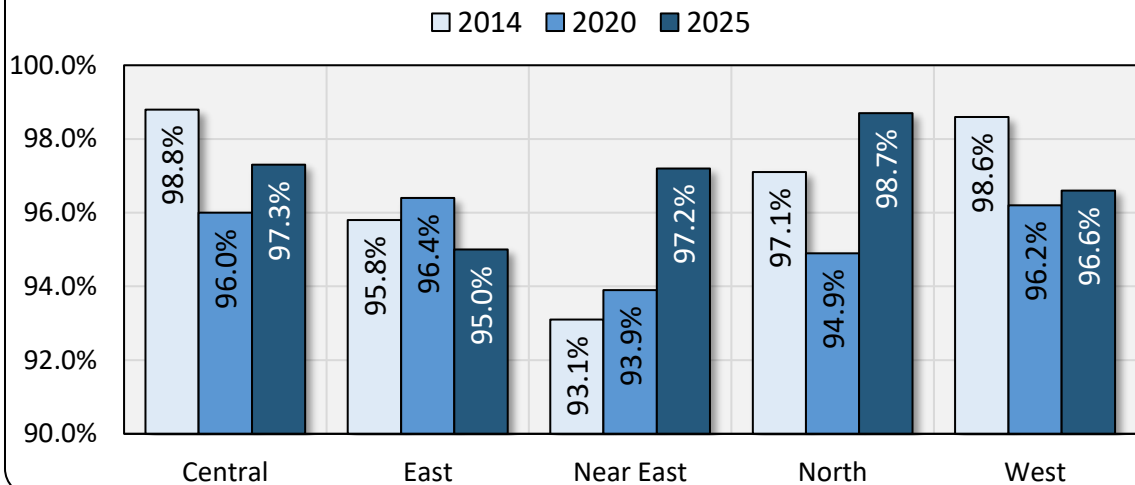
Source: Bowen National Research

Based on our survey of multifamily rentals, the PSA (Evansville) has a high occupancy rate of 96.5%, which is within the historical occupancy range from the seven selected time periods shown in the preceding table (95.0% to 98.6%). Although the current occupancy rate of 96.5% is below the 98.0% occupancy rate from last year's Housing Needs Assessment update, the current occupancy rate is indicative of a shortage of multifamily rental supply in the local market.

**Overall Multifamily Occupancy Rate by Year**  
**Evansville, Indiana**



**Multifamily Occupancy Rate by Submarket by Year**



**Non-conventional rentals, such as houses, duplexes and mobile homes comprise the majority of rental housing in the city, most of which is not affordable to most low-income households and has limited availability.** Non-conventional rental housing, which is essentially any rental housing unit not in a multifamily apartment, comprises 53.7% of the rental housing stock in the PSA (Evansville). Between November 2024 and January 2025, Bowen National Research identified 23 non-conventional rentals in the PSA that were listed as *available* for rent. When compared to the overall non-conventional inventory of the PSA (12,819 units), these 23 available units represent an overall vacancy rate of 0.2%, which is well below the optimal range of 4% to 6% for rentals and is representative of limited available supply.

The following table summarizes the sample survey of *available* non-conventional rentals identified in the PSA.

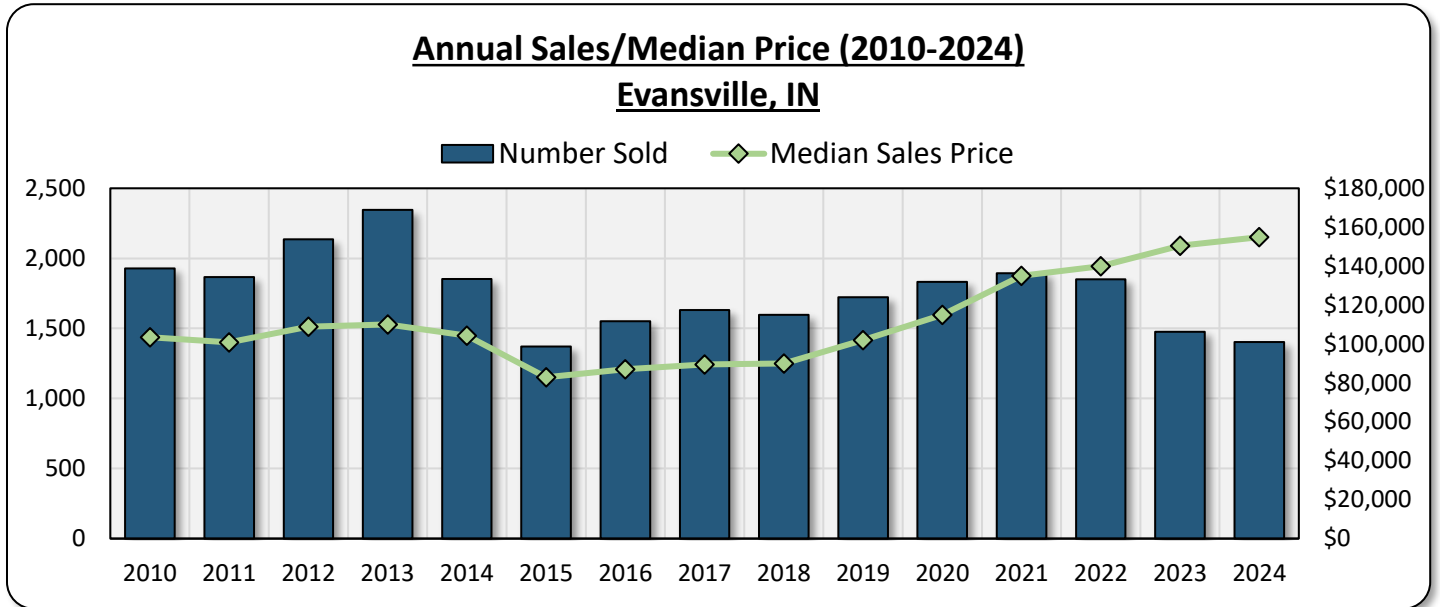
Surveyed Available Non-Conventional Rental Supply – Evansville, IN				
Bedroom	Vacant Units	Rent Range	Median Rent 2025	Median Rent 2020
One-Bedroom	6	\$700 - \$2,100	\$1,150	\$575
Two-Bedroom	10	\$500 - \$1,800	\$1,089	\$695
Three-Bedroom	3	\$795 - \$1,500	\$1,063	\$825
Four-Bedroom	4	\$975 - \$2,099	\$1,362	\$850
Total	23			

Source: Apartment.com, Rent.com, Homes.com

The rents for the available non-conventional rentals in the PSA (Evansville) range from \$500 to \$2,100. Among the most common bedroom configurations available, two-bedroom rentals have rents that range from \$500 to \$1,800 and a median rent of \$1,089. When compared to the median rent in 2020 (\$695), the median rent for the typical two-bedroom non-conventional rental has increased 56.7% since 2020. This represents a larger median price increase compared to the majority of the multifamily market-rate and Tax Credit configurations in the PSA. The limited availability among the non-conventional supply in the PSA has likely contributed to the notable price increase in the market since 2020.

**The median sales price of homes sold within the PSA (Evansville) has increased for nine consecutive years, resulting in a cumulative increase of 86.9% between 2015 and 2024.** Overall, the median sales price of homes sold in the PSA increased by \$51,400, or by 49.7%, between 2010 and 2024. The most substantial one-year increases (between 12.7% and 17.4%, annually) occurred from 2019 to 2021. Since this time, home pricing has stabilized to some degree, only increasing 2.9% in 2024. While home pricing in the PSA has steadily increased, the volume of annual home sales has declined in each of the past three years. This trend is consistent with many housing markets throughout the country and is due, at least in part, to the rising cost of homes and the significant increase in mortgage interest rates that started in 2022.

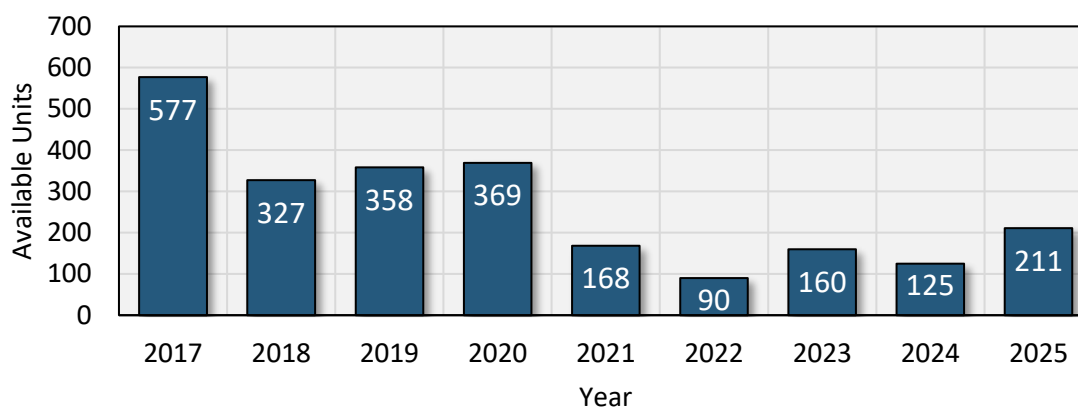
The following graph illustrates the number of homes sold and median sales price for the PSA (Evansville) for each year from 2010 to 2024.



Additional details of the recent home sales activity start on page VI-25.

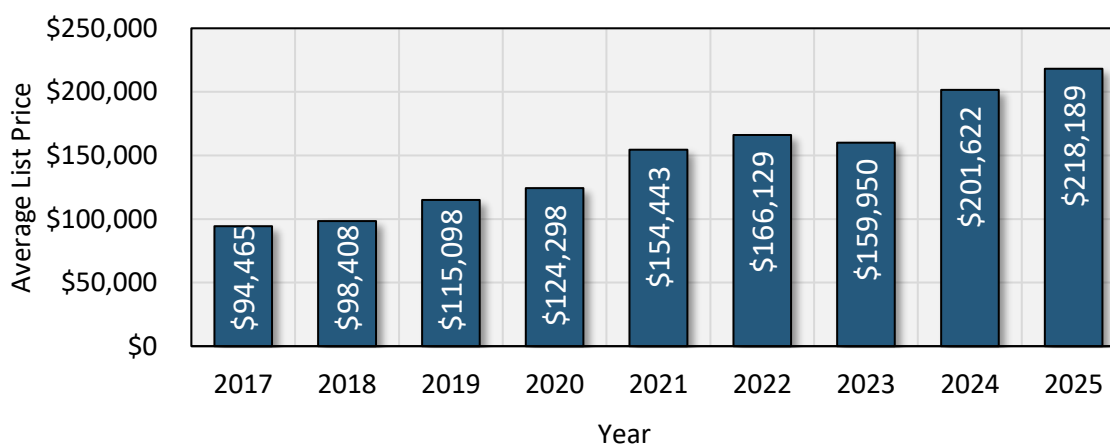
**While there are more available for-sale housing units currently in the market than at any point over the past five years, the overall for-sale housing availability rate remains low at 0.7%.** A total of 211 housing units were identified within the PSA (Evansville) that were listed as available for purchase as of January 2025, representing a five-year high. While there are likely some other for-sale residential units available for purchase, such homes were not identified during our research due to the method of advertisement or simply because the product was not actively marketed. It should be noted that when the PSA's estimated 28,711 owner-occupied housing units are considered, the 211 available for-sale units represent a 0.7% availability/vacancy rate, which is slightly higher than the 0.4% availability rate from the 2024 analysis. Availability rates by submarket are also low, with each submarket having availability rates of 1.0% or lower. Note that healthy, well-balanced for-sale housing markets have availability rates generally between 2% and 3%. As a result, the PSA has a low inventory of available for-sale product among all submarkets and city-wide. The following graph illustrates the number of homes available to purchase between 2017 and 2025.

**Number of Available Homes by Year**  
**Evansville, IN**



**The average list price has more than doubled since 2016 and increased over 8% over the past year.** With the exception of 2023, the average list price of available for-sale homes within the PSA has steadily increased each year since 2017. Since 2017, the average list price increased by \$123,724, or 131.0%. In addition, the average list price of available homes in 2025 is at an all-time high. This is likely to create a significant financial challenge to home ownership for area households, particularly lower income households and first-time homebuyers.

**Average List Price of Available Homes by Year**  
**Evansville, IN**



Additional for-sale housing supply information, including data and analysis of age of product, bedroom types, and number of days on market, is included in Section VI.

### Other Housing Factors

**Residential blight remains a challenge for the city, with more than 1,000 units demonstrating some level of neglect or disrepair.** For the purposes of this analysis, the City of Evansville Code Enforcement Department provided a list of addresses that were cited for exterior structural violations during the past five years. From this list, a total of 1,055 structures were identified as having characteristics exhibiting blight. It is important to note that the reported code violations may include multiple housing units within a single structure, though it is assumed most violations are for a single unit. The following table illustrates the location of blighted residential structures by submarket.

Study Area	Number of Blighted Structures	Share of Blighted Structures
North Submarket	69	6.5%
Central Submarket	564	53.5%
East Submarket	13	1.2%
Near East Submarket	314	29.8%
West Submarket	95	9.0%
Total Evansville	1,055	100.0%

Source: City of Evansville Code Enforcement Department

Over one-half of the identified blighted housing units are located within the Central Submarket, with most of the remaining blight located in the Near East Submarket. This data confirms our on-site evaluation in which we observed greater instances of blight in the Central and Near East submarkets. The locations of blighted structures are mapped on page VII-9.

**Evansville contains numerous reusable buildings and vacant parcels that could potentially support a variety of product types and project sizes.** Based on online and on-the-ground research conducted in December of 2024, Bowen National Research identified sites that could support potential residential development in the city of Evansville. Real estate listings and information from the Vanderburgh County Assessor and City of Evansville Zoning Department was also used to supplement the information collected for this report. It should be noted that these potential housing development properties were selected without complete knowledge of availability, price, or zoning status and that the vacancy and for-sale status was not confirmed. Although this search was not exhaustive, it does represent a list of some of the most obvious real estate opportunities in the PSA (Evansville). The investigation resulted in 54 properties being identified. Of the 54 total properties, 19 properties contain at least one existing building that is not necessarily vacant and may require demolition, new construction, or adaptive reuse. The remaining 35 properties were vacant or undeveloped parcels of land that could potentially support residential development. It should be noted that our survey of potential development opportunities in Evansville consists of properties that were actively marketed for sale at the time of this report as well as those identified in person while conducting on-the-ground research.

Information on the individual potential housing sites is presented in table format on page VII-13 of this report.

### Housing Gap Estimates

**The PSA (Evansville) has an overall housing gap of 6,321 units.** It is projected that Evansville has a five-year **rental** housing gap of 2,907 units and a **for-sale** housing gap of 3,414 units. These housing gaps include new units needed to meet projected household growth, as well as units to address existing households living in substandard housing or households in severe housing cost burdened situations. Therefore, housing solutions can include a combination of new construction, repairing existing housing, and providing financial housing assistance.

The following tables summarize the approximate overall housing gaps that exist in the city of Evansville over the next five years.

Evansville, Indiana Rental Housing Gap Estimates (2024-2029)			
Percent of Median Income	≤50%	51%-80%	81%+
Household Income Range	≤ \$41,500	\$41,501-\$66,400	\$66,401+
Monthly Rent Range	≤ \$1,037	\$1,038-\$1,659	\$1,660+
Overall Units Needed	1,408	770	729
Total Rental Housing Gap			2,907

Evansville, Indiana For-Sale Housing Gap Estimates (2024-2029)			
Percent of Median Income	≤50%	51%-80%	81%+
Household Income Range	≤ \$41,500	\$41,501-\$66,400	\$66,401+
Price Point	≤ \$138,333	\$138,334-\$221,333	\$221,334+
Overall Units Needed	179	1,649	1,586
Total For-Sale Housing Gap			3,414

The largest rental housing gap is for product that is affordable to the lowest income households that can afford rents up to \$1,037 a month. The largest for-sale housing gap is for product priced between \$138,334 and \$221,333, with a notable gap for product priced at \$221,334 and higher. Regardless, there are housing gaps for a variety of housing affordability levels, reflecting a wide range of residential development opportunities across the subject area.

The preceding estimates are based on current government policies and incentives, recent and projected demographic trends, current and anticipated economic trends, and available and planned residential units. Numerous factors impact a market's ability to support new housing product. This is particularly true of individual housing projects or units. Certain design elements, pricing structures, target market segments (e.g., seniors, workforce, families, etc.), product quality and location all influence the actual number of units that can be supported. Demand estimates could exceed those shown in the preceding tables if a county and/or its incorporated municipalities changed its policies or offered incentives to encourage people to move into the market or for developers to develop new housing product.

### Recommended Housing Strategies

The following summarizes key strategies that should be considered to address housing issues and needs of the market. These strategies do not need to be done concurrently, nor do all strategies need to be implemented to create an impact. Instead, the following housing strategies should be used as a guide by the local government, stakeholders, developers and residents to help inform housing decisions.

**Encourage the Development of Diverse Housing Products** – As shown in our housing gap analysis, demand estimates indicate that a variety of housing products could be supported in Evansville. While it appears that affordable housing for seniors and family renter-households generally with incomes of less than \$41,000 represent areas of greatest need, there does appear to be a need for moderate and even higher priced product. The development of affordable single-family home rentals, as well as some mix of single-story (i.e., duplexes, quads, cottages, etc.) and multistory, elevator-served residential developments for seniors (ages 65 and older), could help to meet this need. While there is a notable need for for-sale housing priced under \$140,000, we acknowledge the likely difficulty of building product priced less than \$140,000. Given its limited availability, moderately priced (under \$200,000 and even between \$200,000 and \$300,000) housing should also be supported to expand choices and keep housing prices affordable. Housing strategies, including assistance or incentives, should take these existing and anticipated areas of housing need into consideration and be broad enough to achieve these diverse housing goals.

**Support and Expand First-Time and Low-Income Homebuyer Programs** – Efforts should be made to develop, support and/or expand programs/incentives to assist potential homebuyers, particularly lower income households, with down payment assistance, low-interest loans, and other financial assistance. Emphasis should be placed on programs and incentives that assist renter households to become homeowners. Financial assistance should be tied to homebuyer education certification to ensure the successful transition of renters to owners and to protect the financial investments made by lending institutions and the public sector. These programs and initiatives such as the HOPE of Evansville Homebuyer Assistance Program and the Evansville Housing Authority's Housing Choice Voucher Homeownership program should be supported and incorporated into future housing strategies.

**Support Efforts to Develop Senior-Oriented Housing** – A significant amount of growth is projected among seniors ages 65 and older, much of which is likely attributed to seniors aging place. The greatest growth is expected to occur in the Central and Near East submarkets. As a result, Evansville will need to add housing that meets this growing need. This will include rental and for-sale options, both affordable and market-rate. Product considerations should include patio homes, condominiums and apartments that offer senior-oriented designs (e.g., first floor entries, elevator access, etc.) and the amenities and services that will appeal to seniors. Product within walkable neighborhoods, including the downtown, would benefit and appeal to seniors.



**Support the Development of Housing for Young Adults/Professionals, Particularly in Areas in and Around the Downtown Area** – Evansville has been losing a large number of young people since 2000. It is believed that while the types of jobs, along with the cultural and social environments, affect housing decisions of young people, the lack of housing that traditionally appeals to young professionals may also be a contributing factor to the exodus of young people. A modern housing alternative, with features and finishes that appeal to the traditional younger adult market, and located near the center of the city, should be explored. This product, for example, may be units over first-floor retail, both rentals and for-sale condominiums.

**Residential Development Efforts Should Focus on Specific Areas** – The city of Evansville has a large amount of property available for residential development. As such, the availability of land and the capacity to accommodate additional residential development is not a limiting factor in this market. It is recommended that, when possible, new residential development and redevelopment efforts should be focused on a specific area such as a street block or a neighborhood. While an approach to do scattered or sporadic residential development/redevelopment on such things as in-fill lots can spread out the positive impact of such efforts, such efforts will likely have a minimal impact on building neighborhood synergy and will likely limit the positive effects such efforts could have on surrounding land uses. As such, it is recommended that housing strategies and plans be developed to focus on neighborhoods within the city, with a continued emphasis on areas within the Central and Near East submarkets.

**Encourage and Support Adaptive Reuse of Vacant Structures** – The city of Evansville currently has 19 vacant and potentially reusable structures that represent viable candidates for residential redevelopment. A total of 13 of the identified existing structures have more than 10,000 square feet of structural space, lending such properties to support the redevelopment of these structures into multifamily housing. Much of the space (square feet) among existing buildings is located in the Central, Near East and East submarkets. As such, adaptive reuse efforts should be focused on these areas. The adaptive reuse of such structures into supportable residential product types mentioned in this report would benefit the community by providing needed housing and reversing the negative impact vacant structures have on their neighborhoods.

**Preserve and Improve Existing Housing** – As shown in the housing gap analysis (demand), while a large portion of demand for housing to meet the needs of lower income households originates from households living in substandard housing, it would likely be difficult to replace such housing on a large-scale level. Additionally, as shown in the housing supply analysis portion of this report, while some areas within Evansville have an abundance of product that may be considered affordable to low-income households, much of this product was built well beyond 40 years ago and appears to be of lower quality. Therefore, while on the surface there appears to be some lower priced housing units (rentals under \$1,000 a month and homes for sale at less than \$200,000), such housing units will likely require additional costs for

repairs, updating and maintaining that many low-income households will not be able to afford. As a result, it is recommended that housing strategies include efforts to improve and preserve existing housing stock. Such efforts should include programs that enable owners of lower priced, and often lower quality, housing to receive financial assistance (loans or grants) for property improvements. This could range from façade improvements to home weatherization and/or repairs. Evansville government and housing advocates currently offer numerous home repair programs such as the Affordable Housing Fund Advisory Committee Rehab Program (which recently raised its loan/grant amount from \$10,000 to \$25,000) and Community One Home Repair Program. These programs should be supported and incorporated in any future housing strategies.

**Continue Efforts to Remove Residential Blight** – While Evansville has made notable efforts to remove blight from its residential neighborhoods, based on information provided by the city and Bowen National Research’s on-site evaluation, it was determined that residential blight remains prominent in many areas of the city. Of the 1,055 units cited by the city as exhibiting “blight,” more than half of the units are located in the Central Submarket, while nearly 30% are located within the Near East Submarket. It is recommended that public and private sector efforts continue in the Central and Near East submarkets of the city that include the removal of blight and repairing/modernizing existing housing. Such efforts will enhance the appeal and value of housing and likely extend the usefulness of housing structures. Efforts of the Evansville Land Bank Corp, which was formed in 2016 and is responsible for the removal of blighted/abandoned structures and the rehabilitation of existing residential structures within the city, should continue to be supported to address residential blight.

**Market Development Opportunities to Prospective Developers** – The city should market Evansville’s various development opportunities to for-profit and nonprofit groups that may be interested in residential development within Evansville. Marketing efforts should include identifying and contacting prospective developers, developing an outreach campaign (e.g., preparing a press release, creating and publicizing a housing brochure, advertising in housing trade publications, etc.), promoting development opportunities and city incentives (if any), and sharing market data (e.g., demographics, property listings, housing needs assessments, etc.). Local housing advocates may want to consider developing an online housing resource center that contains housing market trends, maintains lists of potential development sites, contacts of housing organizations or departments (both public and private sector), and lists of housing incentives such as Qualified Opportunity Zones to help attract investment and encourage residential development. Housing advocates could also explore hosting a “Developers’ Day” or housing forum to facilitate discussions around possible solutions to housing, promote development opportunities, and attract residential developers and investors. As this report has shown, there is a need for additional housing in Evansville. The city should promote this need to the development community (both local and non-local) to encourage investment and development.

### III. COMMUNITY OVERVIEW AND STUDY AREAS

#### A. EVANSVILLE, INDIANA

The focus of this analysis is to assess the market characteristics of, and to determine the housing needs for, the overall city of Evansville and pre-determined, smaller study areas and submarkets within Evansville. Founded in 1812 as McGary's Landing and renamed Evansville two years later, the city of Evansville is approximately 47.8 square miles and is located within Vanderburgh County. Evansville is approximately 119 miles west of Louisville, Kentucky and approximately 177 miles southwest of Indianapolis, Indiana. The main thoroughfares that serve Evansville include Interstate 69, U.S. Highway 41, and State Routes 62 and 66.

Evansville has an estimated population of 117,282 in 2024, which is a decrease of 16, or less than 0.1% since 2020. The city's estimated population density is 2,453.0 persons per square mile in 2024. Evansville serves as the county seat of Vanderburgh County and is the economic hub for the southwest portion of the state of Indiana. Notable attractions within the city include the Ford Center, Victory Theatre, Evansville Museum, Bally's Evansville Casino and Hotel, Mesker Park Zoo, and a variety of entertainment, cultural and recreational activities.

Based on 2024 estimates, 54.4% of the city's households are owner households. More than half (53.7%) of rental units are within structures of four or fewer units (including mobile homes), while nearly all (98.9%) of the owner-occupied units are comprised of these smaller structures (primarily single-family homes) and mobile homes. Additional information regarding the city's demographic characteristics and trends, economic conditions, housing supply, and other factors are included throughout this report.

#### B. STUDY AREA DELINEATIONS

This report addresses the housing needs for Evansville, Indiana. To this end, the evaluation of demographic and economic characteristics, as well as the existing housing stock, is focused on areas within the city. Because of the size of the city and the distinct socioeconomic differences that exist within the various portions of the city, supplemental analysis is provided for various predetermined submarkets and subareas to better understand trends and attributes in the area. The following summarizes the various study areas used in this analysis.

***Primary Study Area*** – The Primary Study Area (PSA) includes all of the city of Evansville.

***Submarkets*** – The Primary Study Area has been divided into five separate submarkets, which are compared with each other and with the overall city of Evansville. The submarkets are delineated as follows:

- ***Central Submarket*** – The Central Submarket is generally defined as the section of the city of Evansville that is bounded by Pigeon Creek to the north, Kentucky Avenue, Willow Road, and Harlan Avenue to the east, Evansville city limits to the south, and the Ohio River and Pigeon Creek to the west. This area encompasses the following Qualified Census Tracts of Evansville: 11.01, 12, 13, 14, 17, 19, 20, 21, 23, 25 and 26. This area contains subareas generally described as Center City, the Downtown Redevelopment Area, the Arts District Redevelopment Area, and the Jacobsville Redevelopment Area. These subareas are further detailed later in this section. The Central Submarket contains a total of 7.7 square miles.
- ***North Submarket*** – The North Submarket is generally considered the area of Evansville immediately north of the Central Submarket. The North Submarket is bounded by the Evansville city limits to the north, east, and west, and Pigeon Creek and Morgan Avenue (State Route 62) to the south. The North Submarket contains approximately 13.7 square miles.
- ***Near East Submarket*** – The Near East Submarket is the area of Evansville between the designated Central and East Submarkets. The Near East Submarket is generally bounded by East Morgan Avenue (State Route 62) to the north, Green River Road to the east, Evansville city limits to the south, and Kentucky Avenue, Willow Road, and Harlan Avenue to the west. This area encompasses the following Qualified Census Tracts of Evansville: 9, 10, 15, 36, and 37.02. The Near East Submarket contains a total of 10.5 square miles.
- ***East Submarket*** – The East Submarket is the area east of the Near East Submarket. Its boundaries consist of the Evansville city limits to the north, east and south; and South Green River Road to the west. This area encompasses the following Qualified Census Tracts of Evansville: 101.01 and 101.02. Overall, this submarket contains a total of 10.1 square miles.
- ***West Submarket*** – The West Submarket is located west of the Central Submarket. Its boundaries consist of the Evansville city limits to the north, south and west; and Pigeon Creek to the east. Overall, this submarket contains a total of 5.7 square miles.

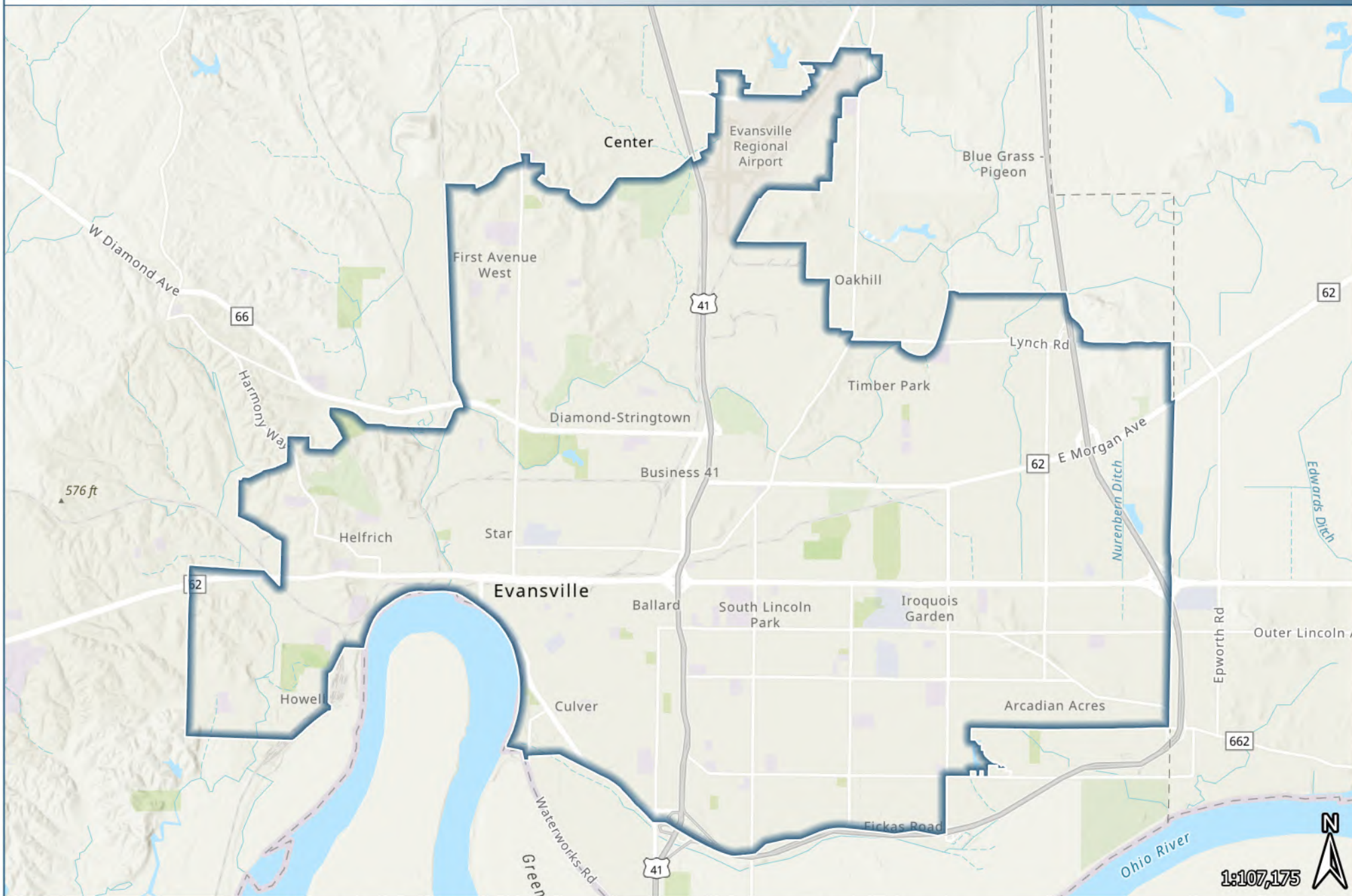
In addition, per the request of the city of Evansville, four smaller subareas within the Central Submarket of Evansville were evaluated. These include Center City, Downtown, Arts District, and Jacobsville Redevelopment Area. It should be noted that there is some overlap between some selected areas. These subareas are defined in detail below:

- **Center City Study Area** - The Center City Study Area, also known as the Center City NRSA (Neighborhood Revitalization Strategy Area), is generally bounded by John Street and Lloyd Expressway (State Route 62/66) to the north, South Willow Road, South Harlan Avenue, and South Kentucky Avenue to the east, Ravenswood Drive to the south, and South Governor Street, Judson Street, Southeast Fourth Street, Cherry Street, Walnut Street, and South Heidelberg Avenue to the west. The Center City Study Area encompasses a total of 1.5 square miles.
- **Downtown Study Area** – The Downtown Study Area, also known as the Downtown Redevelopment Area, is generally bounded by Lloyd Expressway (State Route 62) to the north, Martin Luther King Jr. Boulevard to the east, Oak Street, Cherry Street, and Chestnut Street to the south, and the Ohio River to the west. Overall, the Downtown Study Area encompasses a total of 0.49 square miles.
- **Arts District Study Area** – The Arts District Study Area, also known as the Arts District Redevelopment Area, is located adjacent to the south of the Downtown Study Area. Generally, the Arts District Study Area is bounded by Chestnut Street and Cherry Street to the north, Martin Luther King Jr. Boulevard, Eighth Street, Garvin Street and Culver Drive to the east, the area between Culver Drive and Veterans Memorial Parkway that extends beyond Cass Avenue to the south, and Veterans Memorial Parkway and the Ohio River to the west. This area encompasses approximately 0.58 square miles.
- **Jacobsville Study Area** – The Jacobsville Study Area, also known as the Jacobsville Redevelopment Area, is a neighborhood within Evansville that is north of the Downtown Study Area and north of Lloyd Expressway (State Route 62). This study area is primarily bounded by Diamond Avenue (State Route 66) to the north, North Garvin Street to the east, Lloyd Expressway (State Route 62) to the south, and North First Avenue to the west. This study area totals 1.5 square miles.

Maps illustrating the boundaries of the study areas are shown on the following pages.









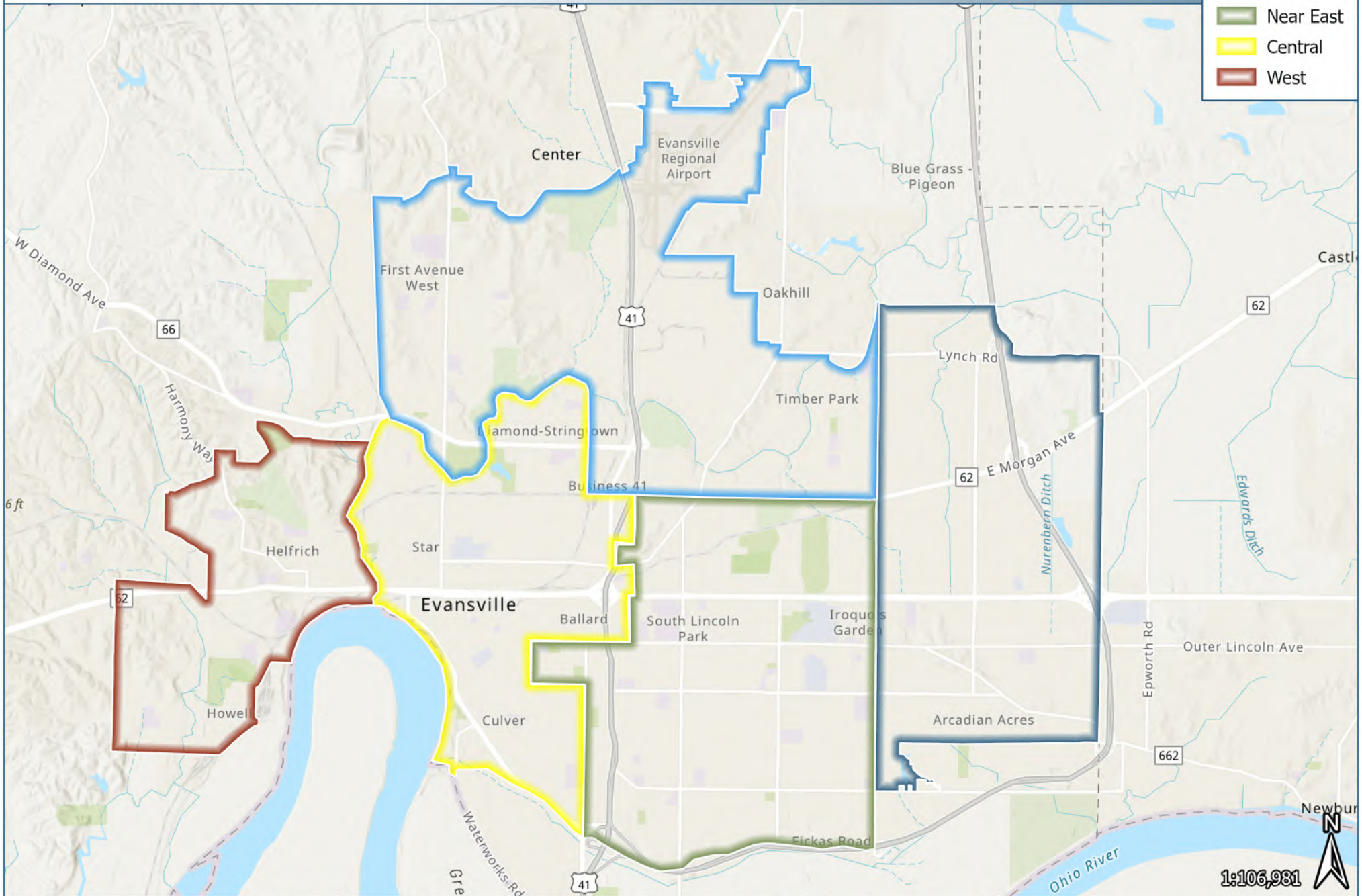


**BOWEN**  
NATIONAL  
RESEARCH

**Submarket**

Evansville, IN

- North
- East
- Near East
- Central
- West



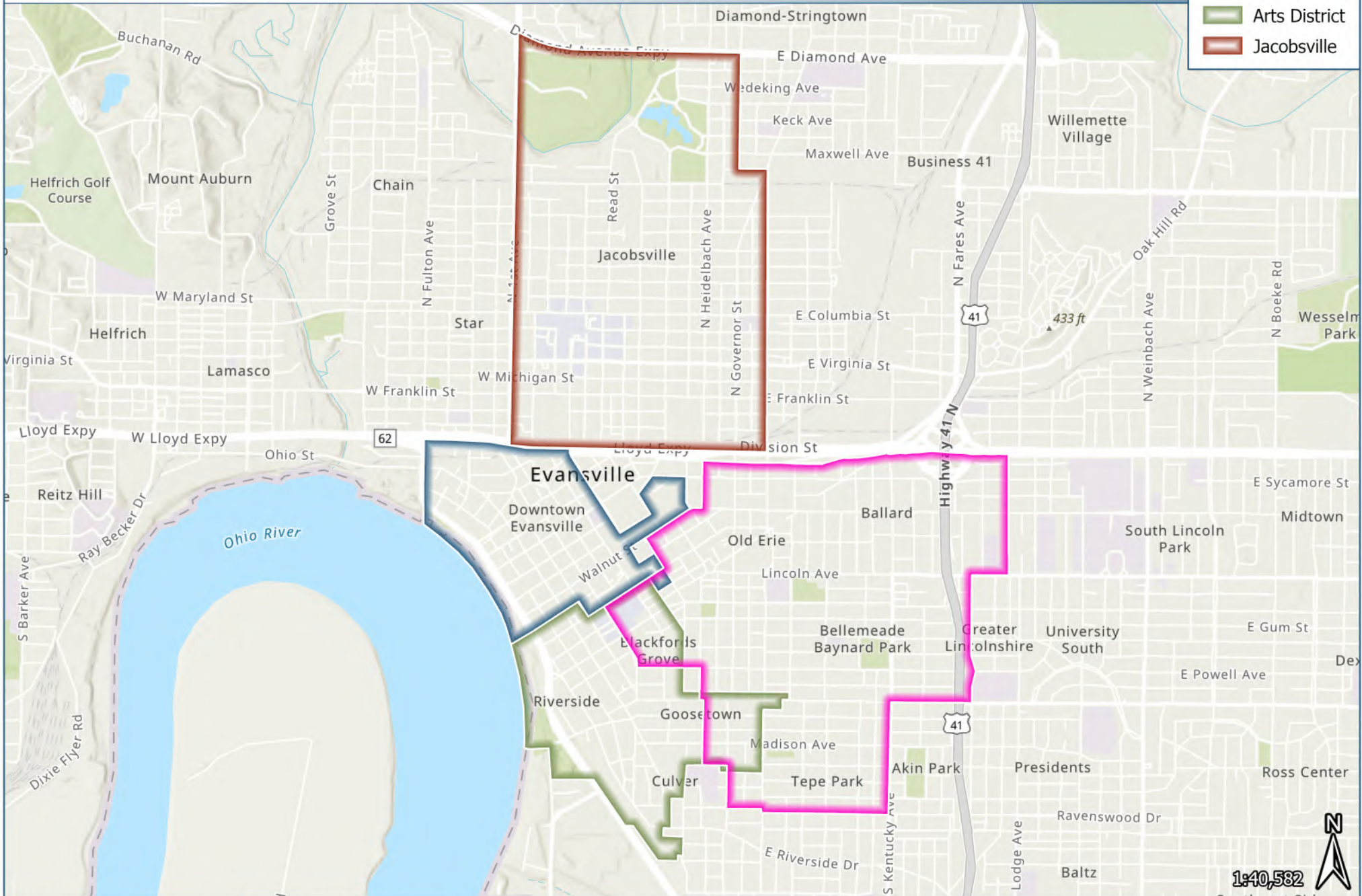
0 0.5 1 1.5 2  
Miles


Esri, NASA, NGA, USGS, FEMA, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community  
Additional Source(s): Bowen National Research





-  Center City
-  Downtown
-  Arts District
-  Jacobsville



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Esri, NASA, NGA, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community  
Additional Source(s): Bowen National Research

## IV. DEMOGRAPHIC ANALYSIS

### A. INTRODUCTION

This section of the report evaluates key demographic characteristics for the Primary Study Area (PSA; the city of Evansville) and the five selected submarkets within the city (Central, East, Near East, North, and West). Through this analysis, unfolding trends and unique conditions are revealed regarding populations and households residing in the selected geographic areas. Demographic comparisons among these geographies provide insights into the human composition of housing markets. Critical questions, such as the following, can be answered with this information:

- Who lives in Evansville and what are these people like?
- In what kinds of household groupings do Evansville residents live?
- What share of people rent or own their Evansville residence?
- Are the number of people and households living in Evansville increasing or decreasing over time?
- How has migration contributed to population changes within Evansville in recent years, and what are these in-migrants like?
- How do Evansville residents, submarket residents, and residents of the state compare with each other?

This section is comprised of population characteristics, household characteristics, and demographic theme maps. Population characteristics describe the qualities of individual people, while household characteristics describe the qualities of people living together in one residence. Demographic theme maps graphically show varying levels (low to high concentrations) of a demographic characteristic across a geographic region.

It is important to note that 2010 and 2020 demographics are based on U.S. Census data (actual count), while 2024 and 2029 data are based on calculated estimates provided by ESRI, a nationally recognized demographic firm. The accuracy of these estimates depends on the realization of certain assumptions:

- Economic projections made by secondary sources materialize;
- Governmental policies with respect to residential development remain consistent;
- Availability and general terms of financing for residential development (i.e., mortgages, commercial loans, subsidies, Tax Credits, etc.) remain consistent.
- Sufficient housing and infrastructure are provided to support projected population and household growth.

Significant unforeseen changes or fluctuations among any of the preceding assumptions could have an impact on demographic estimates/projections.

It should be noted that some total numbers and percentages may not match the totals within or between tables in this section due to rounding.

## B. POPULATION CHARACTERISTICS

Population by numbers and percent change (growth or decline) for selected years is shown in the following table. Positive changes between time periods in the following table are illustrated in **green**, while negative changes are illustrated in **red**.

	Total Population									
	2010	2020	2024	2029	2010-2020		2020-2024		2024-2029	
	Census	Census	Estimated	Projected	Number	Percent	Number	Percent	Number	Percent
<b>Central</b>	27,005	24,628	25,508	25,380	-2,377	-8.8%	880	3.6%	-128	-0.5%
<b>East</b>	19,358	20,707	20,506	20,079	1,349	7.0%	-201	-1.0%	-427	-2.1%
<b>Near East</b>	38,869	37,663	37,300	36,732	-1,206	-3.1%	-363	-1.0%	-568	-1.5%
<b>North</b>	21,579	21,585	21,491	21,210	6	< 0.1%	-94	-0.4%	-281	-1.3%
<b>West</b>	13,369	12,715	12,477	12,200	-654	-4.9%	-238	-1.9%	-277	-2.2%
<b>Evansville</b>	120,180	117,298	117,282	115,601	-2,882	-2.4%	-16	< -0.1%	-1,681	-1.4%

Source: 2010, 2020 Census; ESRI; Bowen National Research

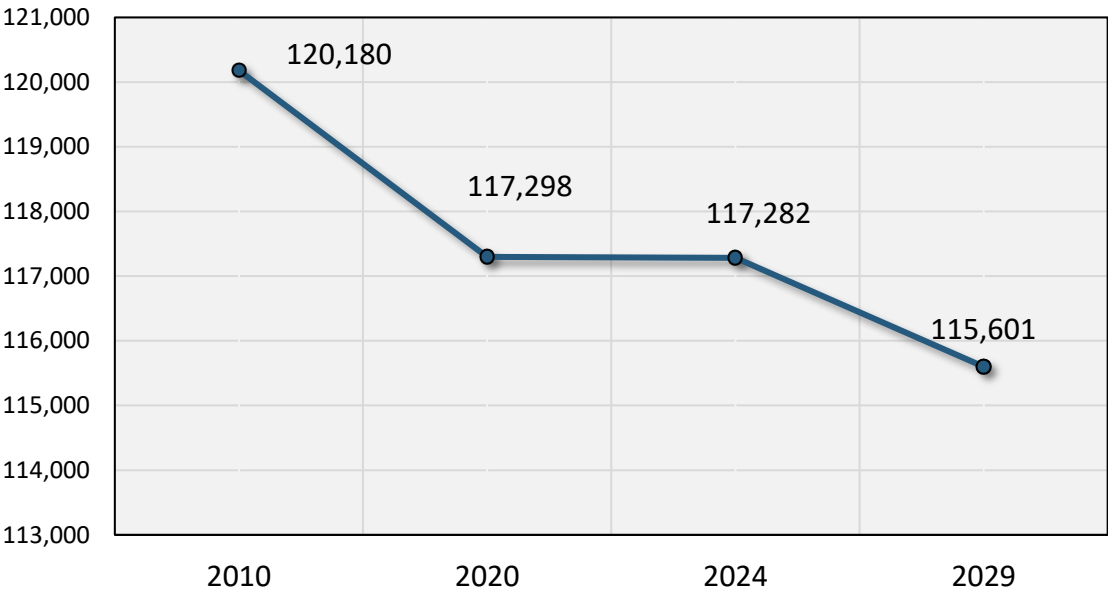
Noteworthy observations from the preceding table include:

- Between 2010 and 2020, the PSA (Evansville) population decreased by 2.4% (2,882). Within the individual submarkets, population changes ranged between a *decline* of 8.8% (Central Submarket) and an *increase* of 7.0% (East Submarket). The East and North submarkets were the only two submarkets in the PSA that experienced a population increase during this time, though the increase in the North Submarket was marginal (less than 0.1%).
- Between 2020 and 2024, the population in the PSA remained relatively stable (decline of less than 0.1%), though changes within individual submarkets varied considerably. Four of the five submarkets experienced population declines, with the largest decline (1.9%) occurring in the West Submarket. Conversely, the Central Submarket was the only submarket in the PSA that experienced population growth (3.6%) during the time period.
- Between 2024 and 2029, it is projected that the population in the PSA will decline by 1.4%. Each of the five submarkets is projected to experience population decline over the next five years, with individual declines ranging from 0.5% (Central Submarket) to 2.2% (West Submarket).

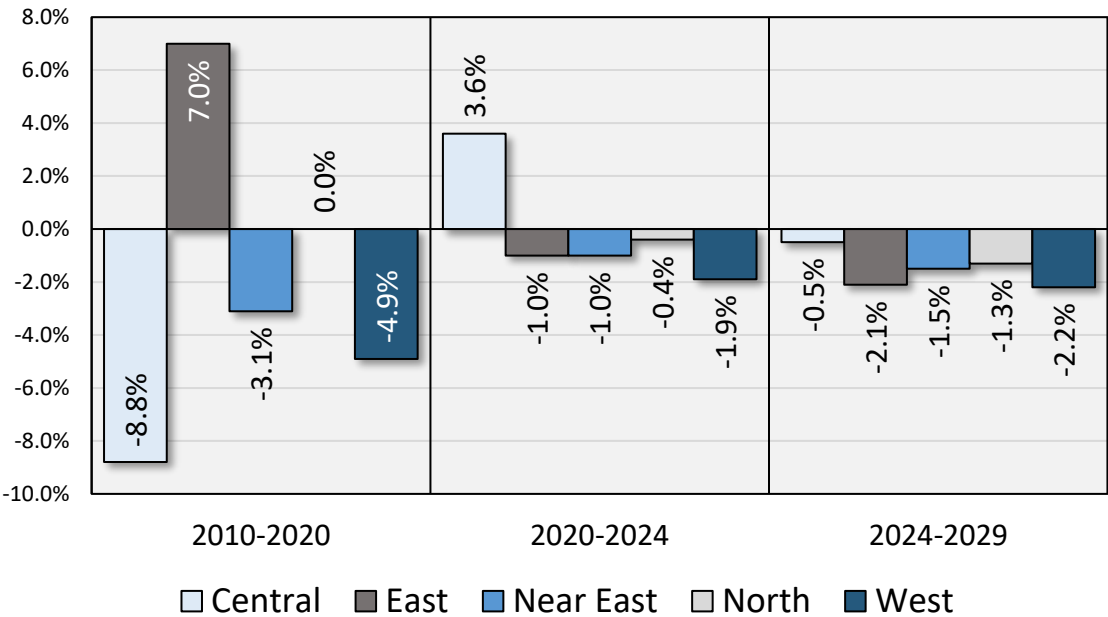
It is critical to point out that *household* changes, as opposed to population, are more material in assessing housing needs and opportunities. Historical and projected household changes for the PSA and submarkets are covered later in this section, starting on page IV-11.

The following graphs illustrate the change in population since 2010 and projected through 2029.

**Evansville (PSA) Population Trends (2010-2029)**



**Population Percent Change by Submarket (2010-2029)**





Population densities for selected years are shown in the following table:

	Population Density								
	Population				Area (Sq. Mi.)	Persons per Square Mile			
	2010	2020	2024	2029		2010	2020	2024	2029
<b>Central</b>	27,005	24,628	25,508	25,380	7.7	3,503.6	3,195.2	3,309.4	3,292.8
<b>East</b>	19,358	20,707	20,506	20,079	10.1	1,909.7	2,042.8	2,023.0	1,980.9
<b>Near East</b>	38,869	37,663	37,300	36,732	10.5	3,688.3	3,573.9	3,539.4	3,485.5
<b>North</b>	21,579	21,585	21,491	21,210	13.7	1,576.7	1,577.1	1,570.2	1,549.7
<b>West</b>	13,369	12,715	12,477	12,200	5.7	2,328.5	2,214.6	2,173.1	2,124.9
<b>Evansville</b>	120,180	117,298	117,282	115,601	47.8	2,513.7	2,453.4	2,453.0	2,417.9

Source: 2010, 2020 Census; ESRI; Bowen National Research

In 2024, the population density within the PSA (Evansville) is 2,453.0 persons per square mile, which is typically considered an Urbanized Area according to U.S. Census Bureau classifications. Among the individual PSA submarkets, the highest population densities in 2024 are in the Near East (3,539.4 persons per square mile) and Central (3,309.4 persons per square mile) submarkets. While the population density of 1,570.2 persons per square mile in the North Submarket ranks as the lowest population density in the PSA in 2024, this is still considered a high-density area by U.S. Census Bureau classifications. Although density is an important factor in determining the types of housing needed within an area, other factors such as household income, household size, and the tenure composition (renters versus owners) in an area can also dictate housing needs.

Noteworthy population characteristics for each area are illustrated in the following table. Note that data included within this table is based on 2018-2022 American Community Survey estimates.

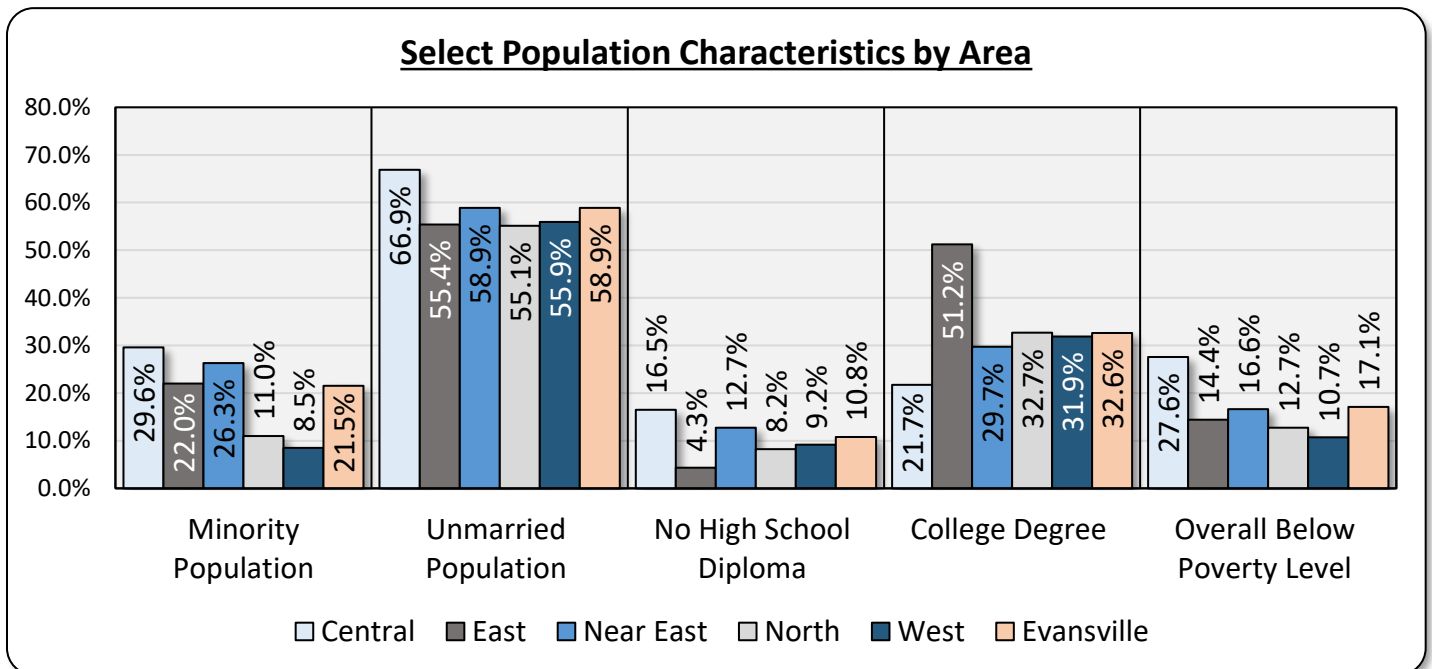
	Select Population Characteristics				
	Minority Population	Unmarried Population	No High School Diploma	College Degree	Overall Below Poverty Level
<b>Central</b>	29.6%	66.9%	16.5%	21.7%	27.6%
<b>East</b>	22.0%	55.4%	4.3%	51.2%	14.4%
<b>Near East</b>	26.3%	58.9%	12.7%	29.7%	16.6%
<b>North</b>	11.0%	55.1%	8.2%	32.7%	12.7%
<b>West</b>	8.5%	55.9%	9.2%	31.9%	10.7%
<b>Evansville</b>	21.5%	58.9%	10.8%	32.6%	17.1%

Source: U.S. Census Bureau, 2022 5-Year ACS Estimates; ESRI; Bowen National Research

As the preceding table illustrates, minorities (i.e., non-white population) in the PSA (Evansville) comprise 21.5% of the overall population. Within the PSA, 58.9% of the adult population is unmarried, 10.8% lack a high school diploma, and 32.6% have obtained a college degree. The overall poverty level within the PSA is 17.1% and is likely influenced by marital status and educational attainment factors, both of which can impact household income potential.

Among the individual PSA submarkets, the minority population share ranges between 8.5% (West Submarket) and 29.6% (Central Submarket). Although the majority of the adult population in each submarket is unmarried, the highest share (66.9%) is within the Central Submarket. This is also the submarket with the highest share of the population lacking a high school diploma (16.5%) and lowest share of the population with a college degree (21.7%). These factors contribute, at least in part, to the Central Submarket having the highest poverty level (27.6%) in the PSA. Among the remaining submarkets, the unmarried population share ranges between 55.1% (North Submarket) and 58.9% (Near East Submarket), the share of individuals lacking a high school diploma ranges between 4.3% (East Submarket) and 12.7% (Near East Submarket), and the adult population with a college degree ranges between 29.7% (Near East Submarket) and 51.2% (East Submarket). Overall, poverty rates among the four remaining submarkets range between 10.7% (West Submarket) and 16.6% (Near East Submarket).

The following graph compares select population characteristics for the PSA (Evansville) and each of the five PSA submarkets.



### Migration Patterns

While the analysis on the preceding pages illustrates recent population changes, future population projections, and population characteristics such as race, marital status, and educational attainment, the following addresses where people *move* to and from, referred to as migration patterns. For the purposes of this analysis, the Census Bureau's Population Estimates Program (PEP) is considered the most reliable source for the total *volume* of domestic migration.

To evaluate migration *flows* between counties and mobility patterns by age and income at the county level, we use the U.S. Census Bureau’s migration estimates published by the American Community Survey (ACS) for 2023 (latest year available) and the Statistics of Income (SOI) published by the Internal Revenue Service. It is important to note that while county administrative boundaries are likely imperfect reflections of commuter sheds, moving across a county boundary is often an acceptable distance to make a meaningful difference in a person’s local housing and labor market environment. The data provided by the PEP is intended to provide general insight regarding the contributing factors of population change (natural change, domestic migration, and international migration), and as such, gross population changes within this data should not be compared to other tables which may be derived from alternate data sources such as the Decennial Census or American Community Survey. Note that some migration data is only available at the county level (components of population change and county-to-county inflow/outflow migration patterns), while in-migration age and income data is available for the PSA (Evansville).

The following table illustrates the cumulative change in total population for *Vanderburgh County* between April 2020 and July 2023. Note that components of change data is unavailable for geographies below the county level.

Estimated Components of Population Change for Vanderburgh County April 1, 2020 to July 1, 2023						
County	Population Change*	Percent Change	Natural Change	Net Domestic Migration	Net International Migration	Total Net Migration
<b>Vanderburgh County</b>	-318	-0.2%	-600	-264	483	219

Source: U.S. Census Bureau, Population Division

\*Includes residual of (-154) and (63) representing the change that cannot be attributed to any specific demographic component

Based on the preceding data, the 0.2% population decrease within Vanderburgh County from 2020 to 2023 was the result of a combination of natural decrease (more deaths than births) and negative domestic migration. Although international migration was a positive influence on population change within the area, the combined influence of natural decrease and negative domestic migration resulted in an overall decline. Between these two factors, natural decrease (-600) was the larger negative influence. While this data is not specific to the PSA (Evansville), the PSA accounts for the majority of the population within Vanderburgh County. In order for Vanderburgh County and Evansville to improve upon recent population change trends, it is important that an adequate supply of income-appropriate rental and for-sale housing is available. This will contribute to attracting and retaining households in the area, particularly younger households, which influences natural increase (more births than deaths) in the population. Other factors such as job availability, wage competitiveness, and housing conditions can also substantially impact population change.

The following table details the *shares* of domestic in-migration by three select age cohorts for the PSA (Evansville) from 2014 to 2023.

Domestic County Population In-Migrants by Age, 2014 to 2023 Evansville, Indiana		
Age	2014-2018	2019-2023
1 to 34	68.9%	70.1%
35 to 54	19.7%	17.7%
55+	11.4%	12.3%
Median Age (In-state migrants)	26.0	23.7
Median Age (Out-of-state migrants)	28.0	27.1
Median Age (Evansville)	37.8	38.3

Source: U.S. Census Bureau, 2018 & 2023 5-Year ACS Estimates (S0701); Bowen National Research

According to American Community Survey estimates, over two-thirds of domestic in-migrants to the PSA were less than 35 years of age during both survey time periods (2014-2018 and 2019-2023). Between 2019 and 2023, the share of in-migrants less than 35 years of age (70.1%) and those aged 55 and older (12.3%) increase slightly. Regardless, in-migrants under the age of 35 continue to comprise the vast majority of the overall in-migrants to the PSA. Although the median ages of both in-state and out-of-state in-migrants decreased during the most recent survey period, the median age of the existing population in Evansville increased from 37.8 years to 38.3 years.

To further illustrate migration patterns for the PSA and Vanderburgh County, the following table summarizes the county-to-county migration *inflow* for Vanderburgh County from 2021 to 2022. Note that this data is based on the change in home address for IRS tax returns filed in 2021 (previous residence) versus the those filed in 2022 (new address, Vanderburgh County). The percent for each county is the share of the individuals, or population, included on the tax returns for the given county compared to the overall in-migration population. Counties which directly border Vanderburgh County are illustrated in **red** text.

Top Migration Inflow Counties Vanderburgh County (2021-2022)			
County	Percent	County	Percent
<b>Warrick County, IN</b>	<b>19.4%</b>	Jefferson County, KY	0.9%
<b>Posey County, IN</b>	<b>7.3%</b>	Monroe County, IN	0.6%
<b>Gibson County, IN</b>	<b>6.2%</b>	Vigo County, IN	0.6%
<b>Henderson County, KY</b>	<b>4.9%</b>	Perry County, IN	0.6%
Marion County, IN	2.1%	Montgomery County, TN	0.6%
Daviess County, IN	1.8%	Harris County, TX	0.6%
Dubois County, IN	1.5%	White County, IL	0.5%
Spencer County, IN	1.4%	Saline County, IL	0.5%
Daviess County, IN	1.4%	Davidson County, TN	0.5%
Hopkins County, KY	0.9%	Pike County, IN	0.4%
Knox County, IN	0.9%	Hendricks County, IN	0.4%
Cook County, IL	0.9%	Union County, KY	0.4%
Hamilton County, IN	0.9%	Tippecanoe County, IN	0.4%

Source: Internal Revenue Service, Statistics of Income (2021-2022); Bowen National Research



As the preceding table illustrates, all four counties that directly border Vanderburgh County are among the top four counties in terms of migration inflow and collectively account for 37.8% of the total population inflow between 2021 and 2022. In addition, the vast majority of counties included within this list are either located within Indiana or the nearby border states of Illinois and Kentucky. As a result, it is apparent that migration inflow for Vanderburgh County is primarily regionally based.

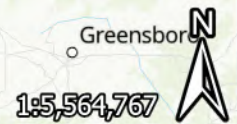
A map illustrating the shares of migration *inflow* by county for Vanderburgh County from 2021 to 2021 is shown on the following page. Note that some counties included within the table may not appear on the map.



Evansville, IN

### Share of In-Migration

19%



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, USGS  
Additional Source(s): Bowen National Research

While the data contained in the previous pages illustrates the recent migration trends for the PSA (Evansville) and Vanderburgh County and gives perspective about the age profile and place of origin of in-migrants, it is equally important to understand the income levels of these individuals as they directly relate to affordability of housing. The following table illustrates the *per-person* income distribution by geographic mobility status for Evansville in-migrants. Note that this data is provided for the *population*, not households, ages 15 and above:

Income Distribution by Mobility Status for Population Age 15+ Years*							
PSA (Evansville)							
Area	Mobility Status	<\$25,000		\$25,000 to \$50,000		\$50,000 +	
		Number	Percent	Number	Percent	Number	Percent
Evansville	In-Migrants	2,710	49.2%	1,559	28.3%	1,235	22.4%
	Existing Residents	31,681	39.5%	26,186	32.6%	22,439	27.9%

Source: U.S. Census Bureau, 2023 5-Year American Community Survey (B07010); Bowen National Research

\*Excludes population with no income

According to data provided by the 2023 American Community Survey, 49.2% of the population that moved to Evansville from outside of Vanderburgh County earned less than \$25,000 per year. By comparison, the share of individuals earning \$50,000 or more per year (22.4%) is notably smaller for in-migrants to Evansville. Although it is likely that a significant share of the population earning less than \$25,000 per year consists of children over the age of 15 and young adults considered to be dependents within a larger family, and some of these individuals may live within multiple income households, this illustrates that affordable housing options are likely important for a significant share of in-migrants to Evansville and Vanderburgh County.

Based on our evaluation of the components of population change, the population decrease between 2020 and 2023 in the PSA and Vanderburgh County was due to a combination of natural decrease and negative net domestic migration. The data also illustrates that the vast majority (70.1%) of in-migrants to Evansville in recent years were less than 35 years of age. While in-migrants to the PSA have a wide range of incomes, nearly one-half (49.2%) earn less than \$25,000 annually, and over three-quarters (77.5%) earn less than \$50,000 annually. These factors should be considered when evaluating the overall housing needs within the area.

### C. HOUSEHOLD CHARACTERISTICS

Households by numbers and percent change (growth or decline) for selected years are shown in the following table. Note that decreases are illustrated in **red** text, while increases are illustrated in **green** text:

	Total Households									
	2010	2020	2024	2029	2010-2020		2020-2024		2024-2029	
	Census	Census	Estimated	Projected	Number	Percent	Number	Percent	Number	Percent
<b>Central</b>	11,041	10,419	10,705	10,789	<b>-622</b>	<b>-5.6%</b>	<b>286</b>	<b>2.7%</b>	<b>84</b>	<b>0.8%</b>
<b>East</b>	9,253	9,909	9,920	9,876	<b>656</b>	<b>7.1%</b>	<b>11</b>	<b>0.1%</b>	<b>-44</b>	<b>-0.4%</b>
<b>Near East</b>	16,163	16,006	16,025	16,002	<b>-157</b>	<b>-1.0%</b>	<b>19</b>	<b>0.1%</b>	<b>-23</b>	<b>-0.1%</b>
<b>North</b>	9,542	9,764	9,829	9,845	<b>222</b>	<b>2.3%</b>	<b>65</b>	<b>0.7%</b>	<b>16</b>	<b>0.2%</b>
<b>West</b>	5,970	5,857	5,871	5,853	<b>-113</b>	<b>-1.9%</b>	<b>14</b>	<b>0.2%</b>	<b>-18</b>	<b>-0.3%</b>
<b>Evansville</b>	51,970	51,955	52,350	52,363	<b>-15</b>	<b>&lt; -0.1%</b>	<b>395</b>	<b>0.8%</b>	<b>13</b>	<b>&lt; 0.1%</b>

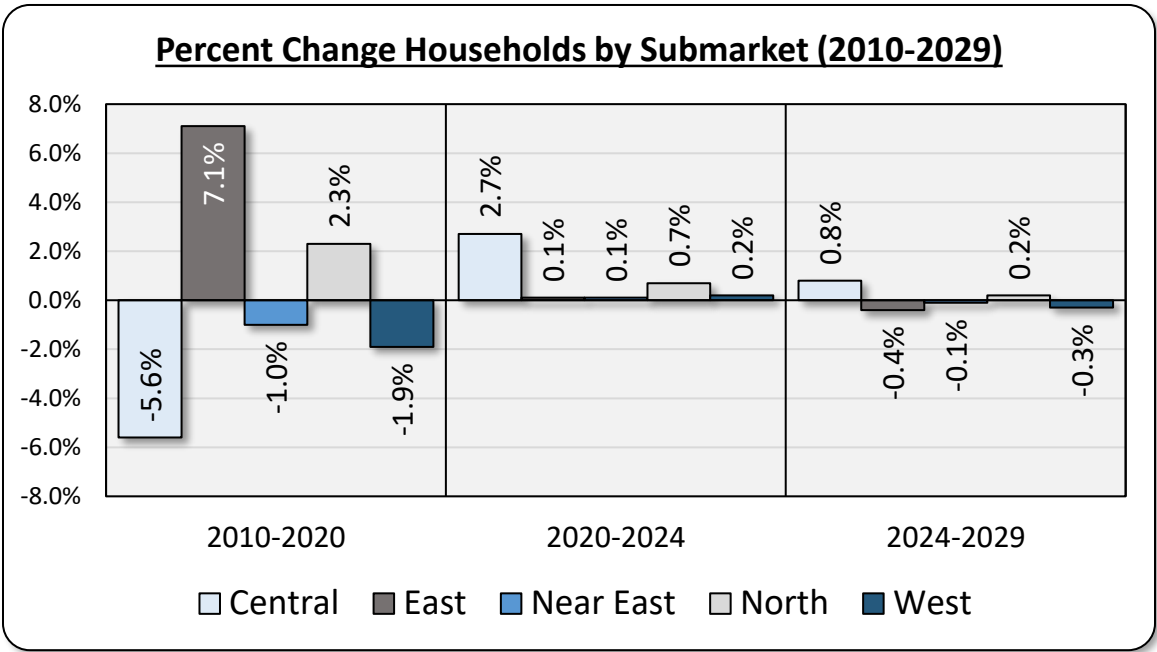
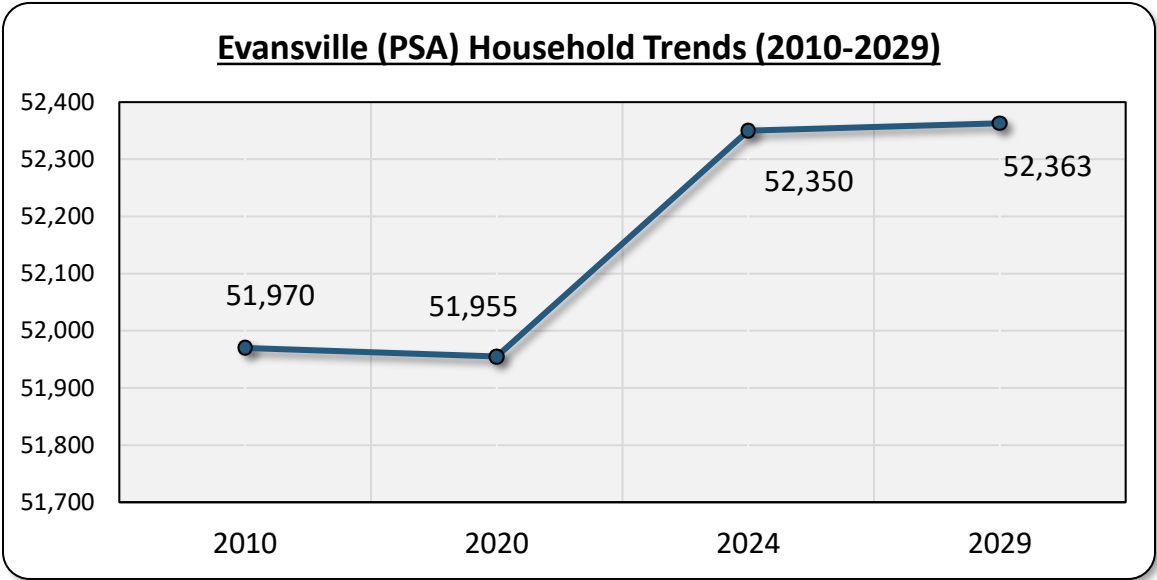
Source: 2010, 2020 Census; ESRI; Bowen National Research

Noteworthy observations from the preceding table include:

- Between 2010 and 2020, the number of households in the PSA slightly decreased by less than 0.1% (15 households). Within the individual submarkets, household changes ranged between a *decline* of 5.6% (Central Submarket) and an *increase* of 7.1% (East Submarket). The East and North submarkets were the only two submarkets in the PSA that experienced an increase in the number of households during this time. While the percent decrease in the Central Submarket was noteworthy, the percent decreases within the Near East and West submarkets (1.0% and 1.9%, respectively) were much more moderate.
- Between 2020 and 2024, the number of households in the overall PSA increased by 0.8% (395 households), and each submarket in the PSA also experienced an increase during this time period. The largest increase (2.7%, or 286 households) occurred within the Central Submarket. This is particularly noteworthy as the Central Submarket experienced the largest percent decline in households among all submarkets in the PSA between 2010 and 2020.
- Between 2024 and 2029, it is projected that the number of households in the PSA will increase by less than 0.1% (13 households). Among the individual submarkets, the Central and North submarkets are projected to experience household increases of 0.8% and 0.2%, respectively. Within the remaining submarkets, decreases between 0.1% (Near East Submarket) and 0.4% (East Submarket) are projected to occur over the next five years.

While the area has experienced household growth in recent years and this growth is projected for select submarkets over the next five years, it should be noted that household growth alone does not dictate the total housing needs of a market. Factors such as households living in substandard or cost-burdened housing, people commuting into the region for work, pent-up demand, availability of existing housing, and product in the development pipeline all affect housing needs. These factors are addressed throughout this report.

The following graphs compare household growth between 2010 and 2029:





Household heads by age cohorts for selected years are shown in the following table. Note that five-year projected declines are illustrated in **red**, while increases are illustrated in **green**:

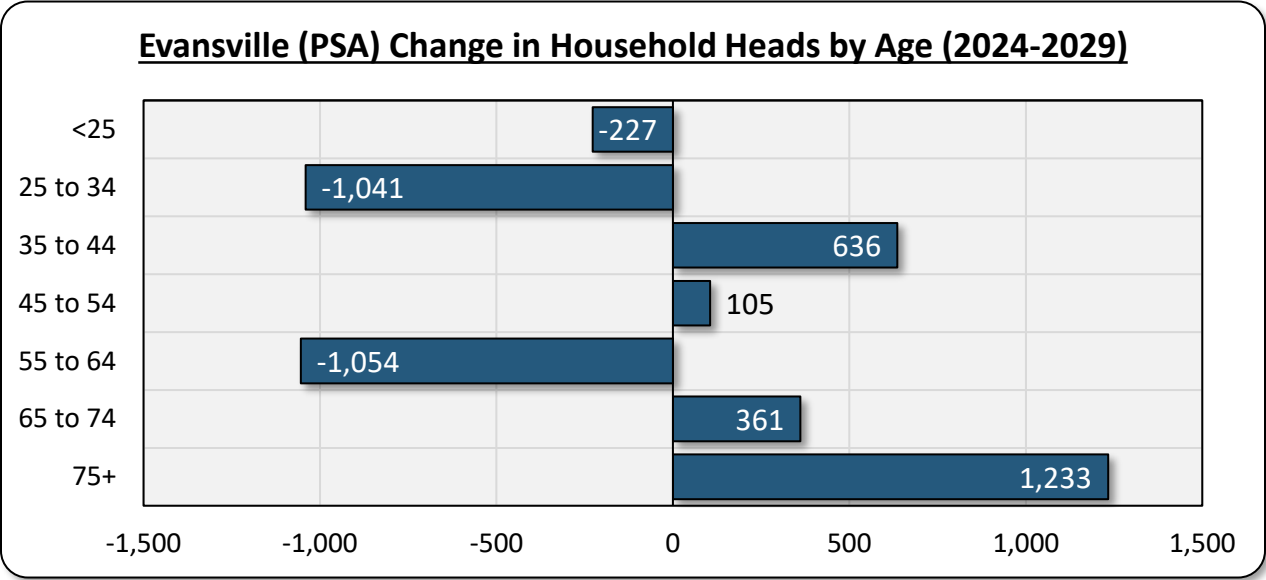
		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
Central	2020	685 (6.6%)	1,824 (17.5%)	1,698 (16.3%)	1,729 (16.6%)	2,211 (21.2%)	1,501 (14.4%)	773 (7.4%)
	2024	672 (6.3%)	1,947 (18.2%)	1,794 (16.8%)	1,692 (15.8%)	2,055 (19.2%)	1,683 (15.7%)	862 (8.1%)
	2029	608 (5.6%)	1,809 (16.8%)	1,860 (17.2%)	1,716 (15.9%)	1,793 (16.6%)	1,882 (17.4%)	1,121 (10.4%)
	Change 2024-2029	<b>-64</b> <b>(-9.5%)</b>	<b>-138</b> <b>(-7.1%)</b>	<b>66</b> <b>(3.7%)</b>	<b>24</b> <b>(1.4%)</b>	<b>-262</b> <b>(-12.7%)</b>	<b>199</b> <b>(11.8%)</b>	<b>259</b> <b>(30.0%)</b>
East	2020	772 (7.8%)	1,775 (17.9%)	1,449 (14.6%)	1,278 (12.9%)	1,624 (16.4%)	1,583 (16.0%)	1,428 (14.4%)
	2024	619 (6.2%)	1,931 (19.5%)	1,544 (15.6%)	1,245 (12.6%)	1,446 (14.6%)	1,629 (16.4%)	1,506 (15.2%)
	2029	592 (6.0%)	1,653 (16.7%)	1,776 (18.0%)	1,236 (12.5%)	1,325 (13.4%)	1,589 (16.1%)	1,704 (17.3%)
	Change 2024-2029	<b>-27</b> <b>(-4.4%)</b>	<b>-278</b> <b>(-14.4%)</b>	<b>232</b> <b>(15.0%)</b>	<b>-9</b> <b>(-0.7%)</b>	<b>-121</b> <b>(-8.4%)</b>	<b>-40</b> <b>(-2.5%)</b>	<b>198</b> <b>(13.1%)</b>
Near East	2020	968 (6.0%)	2,863 (17.9%)	2,649 (16.6%)	2,604 (16.3%)	3,081 (19.2%)	2,343 (14.6%)	1,498 (9.4%)
	2024	929 (5.8%)	2,937 (18.3%)	2,692 (16.8%)	2,587 (16.1%)	2,804 (17.5%)	2,471 (15.4%)	1,602 (10.0%)
	2029	894 (5.6%)	2,641 (16.5%)	2,776 (17.4%)	2,639 (16.5%)	2,475 (15.5%)	2,630 (16.4%)	1,943 (12.1%)
	Change 2024-2029	<b>-35</b> <b>(-3.8%)</b>	<b>-296</b> <b>(-10.1%)</b>	<b>84</b> <b>(3.1%)</b>	<b>52</b> <b>(2.0%)</b>	<b>-329</b> <b>(-11.7%)</b>	<b>159</b> <b>(6.4%)</b>	<b>341</b> <b>(21.3%)</b>
North	2020	573 (5.9%)	1,584 (16.2%)	1,375 (14.1%)	1,323 (13.5%)	1,893 (19.4%)	1,588 (16.3%)	1,428 (14.6%)
	2024	515 (5.2%)	1,595 (16.2%)	1,475 (15.0%)	1,315 (13.4%)	1,686 (17.2%)	1,696 (17.3%)	1,546 (15.7%)
	2029	459 (4.7%)	1,433 (14.6%)	1,594 (16.2%)	1,329 (13.5%)	1,475 (15.0%)	1,700 (17.3%)	1,855 (18.8%)
	Change 2024-2029	<b>-56</b> <b>(-10.9%)</b>	<b>-162</b> <b>(-10.2%)</b>	<b>119</b> <b>(8.1%)</b>	<b>14</b> <b>(1.1%)</b>	<b>-211</b> <b>(-12.5%)</b>	<b>4</b> <b>(0.2%)</b>	<b>309</b> <b>(20.0%)</b>
West	2020	504 (8.6%)	1,132 (19.3%)	888 (15.2%)	811 (13.8%)	1,069 (18.2%)	818 (14.0%)	637 (10.9%)
	2024	429 (7.3%)	1,270 (21.6%)	964 (16.4%)	768 (13.1%)	949 (16.2%)	843 (14.4%)	647 (11.0%)
	2029	384 (6.6%)	1,103 (18.8%)	1,099 (18.8%)	792 (13.5%)	819 (14.0%)	883 (15.1%)	773 (13.2%)
	Change 2024-2029	<b>-45</b> <b>(-10.5%)</b>	<b>-167</b> <b>(-13.1%)</b>	<b>135</b> <b>(14.0%)</b>	<b>24</b> <b>(3.1%)</b>	<b>-130</b> <b>(-13.7%)</b>	<b>40</b> <b>(4.7%)</b>	<b>126</b> <b>(19.5%)</b>
Evansville	2020	3,501 (6.7%)	9,178 (17.7%)	8,058 (15.5%)	7,744 (14.9%)	9,878 (19.0%)	7,832 (15.1%)	5,763 (11.1%)
	2024	3,165 (6.0%)	9,681 (18.5%)	8,469 (16.2%)	7,607 (14.5%)	8,941 (17.1%)	8,322 (15.9%)	6,163 (11.8%)
	2029	2,938 (5.6%)	8,640 (16.5%)	9,105 (17.4%)	7,712 (14.7%)	7,887 (15.1%)	8,683 (16.6%)	7,396 (14.1%)
	Change 2024-2029	<b>-227</b> <b>(-7.2%)</b>	<b>-1,041</b> <b>(-10.8%)</b>	<b>636</b> <b>(7.5%)</b>	<b>105</b> <b>(1.4%)</b>	<b>-1,054</b> <b>(-11.8%)</b>	<b>361</b> <b>(4.3%)</b>	<b>1,233</b> <b>(20.0%)</b>

Source: 2020 Census; ESRI; Bowen National Research

In 2024, household heads between the ages of 25 and 34 comprise the largest share (18.5%) of all households in the PSA (Evansville), followed by households between the ages of 55 and 64 (17.1%). Overall, households under the age of 35, which are typically more likely to be renters or first-time homebuyers, constitute nearly one-quarter (24.5%) of all households within the PSA. Household heads between the ages of 35 and 54 account for 30.7% of Evansville households, while senior households (ages 55 and older) comprise 44.8% of all households in the PSA. While the 2024 distributions of households by age cohorts within the submarkets are generally comparable with the overall PSA, it is noteworthy that the highest share of younger households (under the age of 35) is within the West Submarket (28.9%) and the largest shares of senior households (ages 55 and older) are within the East Submarket (46.2%) and North Submarket (50.2%).

Between 2024 and 2029, projections indicate significant household growth among older adult households ages 75 and above in Evansville, which are projected to increase by 20.0% during the next five years. In addition, households between the ages of 35 and 44 are projected to increase by 7.5% during this period. By comparison, households under the age of 35 are projected to decrease by 9.9% between 2024 and 2029. All submarkets are projected to have increases among households between the ages of 35 and 44 and among households aged 75 and older. These changes in households by age in the PSA will likely have a notable impact on the area housing market, particularly the demand for senior-oriented housing.

The following graph illustrates the projected change in households by age.



Households by tenure (renters and owners) for selected years are shown in the following table. Note that 2029 numbers which represent a decrease from 2024 are illustrated in **red** text, while increases are illustrated in **green** text.

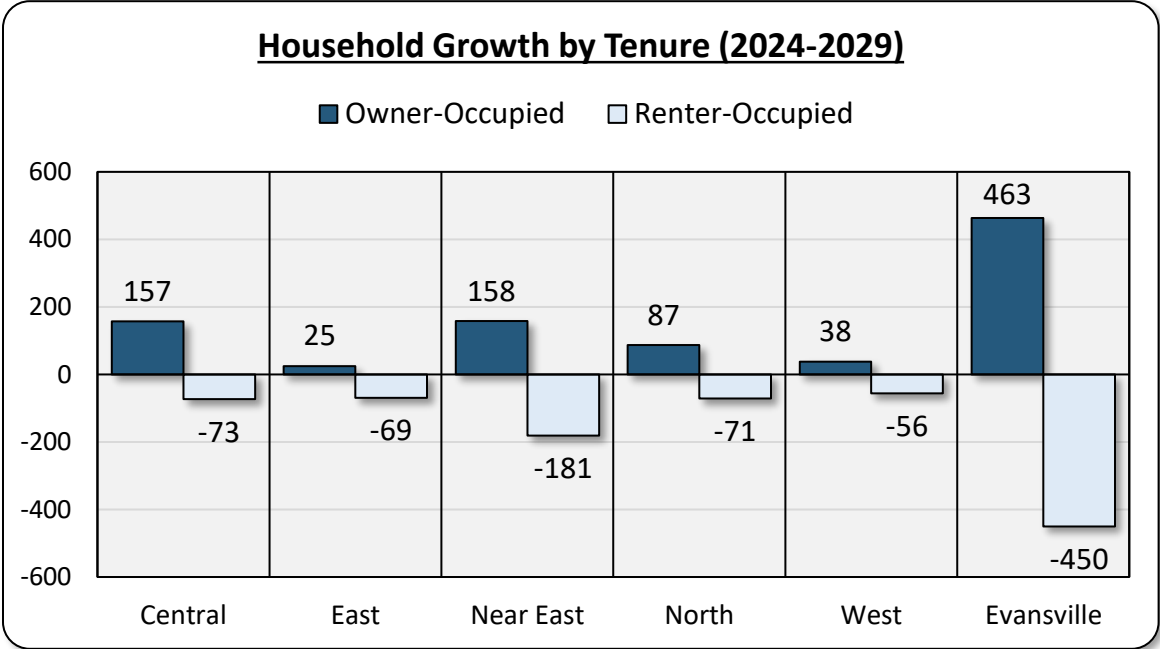
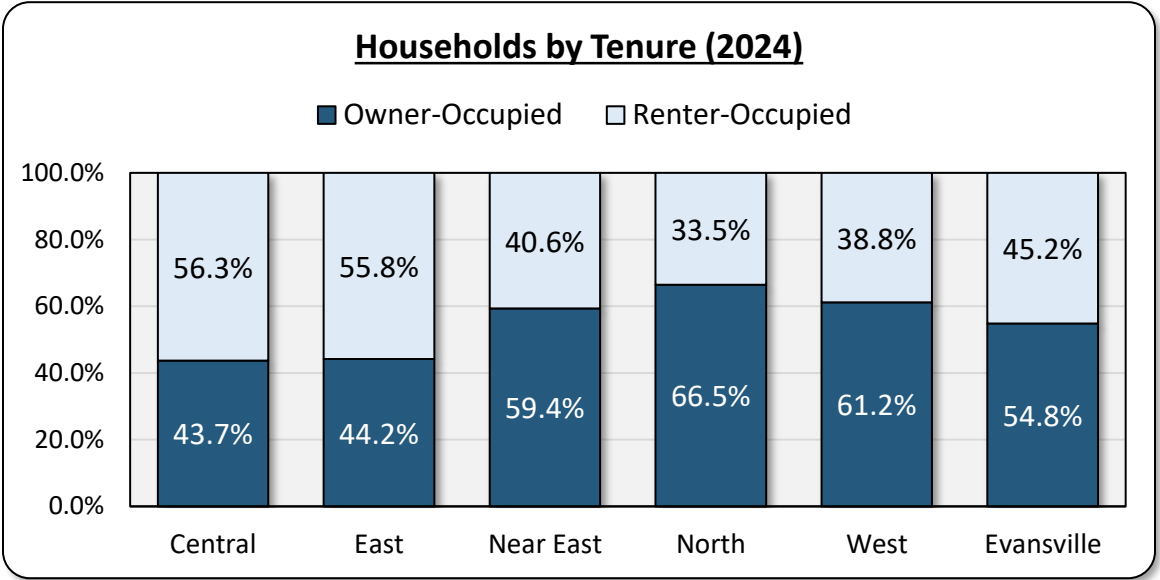
		Households by Tenure							
	Household Type	2020		2024		2029		Change '24-'29	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent
Central	Owner-Occupied	4,362	41.9%	4,680	43.7%	4,837	44.8%	157	3.4%
	Renter-Occupied	6,057	58.1%	6,025	56.3%	5,952	55.2%	-73	-1.2%
	Total	10,419	100.0%	10,705	100.0%	10,789	100.0%	84	0.8%
East	Owner-Occupied	4,234	42.7%	4,382	44.2%	4,407	44.6%	25	0.6%
	Renter-Occupied	5,675	57.3%	5,538	55.8%	5,469	55.4%	-69	-1.2%
	Total	9,909	100.0%	9,920	100.0%	9,876	100.0%	-44	-0.4%
Near East	Owner-Occupied	9,134	57.1%	9,515	59.4%	9,673	60.4%	158	1.7%
	Renter-Occupied	6,872	42.9%	6,510	40.6%	6,329	39.6%	-181	-2.8%
	Total	16,006	100.0%	16,025	100.0%	16,002	100.0%	-23	-0.1%
North	Owner-Occupied	6,308	64.6%	6,541	66.5%	6,628	67.3%	87	1.3%
	Renter-Occupied	3,456	35.4%	3,288	33.5%	3,217	32.7%	-71	-2.2%
	Total	9,764	100.0%	9,829	100.0%	9,845	100.0%	16	0.2%
West	Owner-Occupied	3,426	58.5%	3,591	61.2%	3,629	62.0%	38	1.1%
	Renter-Occupied	2,431	41.5%	2,280	38.8%	2,224	38.0%	-56	-2.5%
	Total	5,857	100.0%	5,871	100.0%	5,853	100.0%	-18	-0.3%
Evansville	Owner-Occupied	27,463	52.9%	28,711	54.8%	29,174	55.7%	463	1.6%
	Renter-Occupied	24,492	47.1%	23,639	45.2%	23,189	44.3%	-450	-1.9%
	Total	51,955	100.0%	52,350	100.0%	52,363	100.0%	13	< 0.1%

Source: 2020 Census; ESRI; Bowen National Research

In 2024, the PSA (Evansville) has a 54.8% share of *owner* households and a 45.2% share of *renter* households. The Central Submarket (56.3%) and East Submarket (55.8%) are the only submarkets with more renter households than owner households. All five submarkets are projected to experience an increase in the number of owner households over the five-year projection period. By 2029, the share and overall number of owner households in the PSA is projected to increase, while the overall number and corresponding share of renter households is projected to decrease during this period. Although these tenure projections will likely have an impact on the local housing market, factors such as changes in home mortgage interest rates and home construction costs can also influence tenure projections.



The following graphs illustrate the distribution of households by tenure for each study area in 2024 and the projected changes in households by tenure between 2024 and 2029.



Renter households by size for selected years are shown in the following table for each of the study areas.

		Persons Per Renter Household					
		1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Central	2020	2,668 44.0%	1,496 24.7%	838 13.8%	524 8.6%	534 8.8%	6,060 100.0%
	2024	2,751 45.7%	1,519 25.2%	862 14.3%	501 8.3%	392 6.5%	6,025 100.0%
	2029	2,766 46.5%	1,517 25.5%	866 14.5%	485 8.1%	318 5.3%	5,952 100.0%
East	2020	2,850 50.2%	1,605 28.3%	650 11.4%	331 5.8%	241 4.2%	5,677 100.0%
	2024	3,011 54.4%	1,473 26.6%	556 10.0%	359 6.5%	140 2.5%	5,539 100.0%
	2029	3,087 56.4%	1,409 25.8%	510 9.3%	372 6.8%	91 1.7%	5,469 100.0%
Near East	2020	2,659 38.7%	1,900 27.6%	1,102 16.0%	710 10.3%	501 7.3%	6,872 100.0%
	2024	2,589 39.8%	1,831 28.1%	929 14.3%	627 9.6%	534 8.2%	6,510 100.0%
	2029	2,551 40.3%	1,796 28.4%	846 13.4%	588 9.3%	548 8.7%	6,329 100.0%
North	2020	1,695 49.0%	991 28.6%	415 12.0%	223 6.4%	136 3.9%	3,460 100.0%
	2024	1,505 45.8%	968 29.4%	347 10.6%	392 11.9%	76 2.3%	3,288 100.0%
	2029	1,420 44.1%	960 29.8%	317 9.9%	472 14.7%	48 1.5%	3,217 100.0%
West	2020	1,207 49.6%	618 25.4%	269 11.1%	193 7.9%	145 6.0%	2,432 100.0%
	2024	1,108 48.6%	542 23.8%	302 13.2%	187 8.2%	141 6.2%	2,280 100.0%
	2029	1,069 48.1%	510 22.9%	319 14.3%	186 8.4%	140 6.3%	2,224 100.0%
Evansville	2020	11,072 45.2%	6,608 27.0%	3,273 13.4%	1,980 8.1%	1,556 6.4%	24,489 100.0%
	2024	10,902 46.1%	6,334 26.8%	3,015 12.8%	2,086 8.8%	1,302 5.5%	23,639 100.0%
	2029	10,800 46.6%	6,192 26.7%	2,887 12.4%	2,131 9.2%	1,179 5.1%	23,189 100.0%

Source: 2020 Census; ESRI; Bowen National Research

In 2024, single persons comprise 46.1% of renter households in the PSA (Evansville), while two-person households represent 26.8% of PSA renter households. The number of renter households, regardless of size, is projected to decrease between 2024 and 2029. Although the overall distribution of renter households by household size will remain relatively stable, the *share* of one-person renter households will increase slightly to 46.6% over the next five years. In addition, the overall number and share of four-person renter households is projected to increase in Evansville between 2024 and 2029.

Owner households by size for selected years for each of the study areas is shown in the following table.

		Persons Per Owner Household					
		1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Central	2020	1,502 34.4%	1,547 35.5%	618 14.2%	375 8.6%	320 7.3%	4,362 100.0%
	2024	1,567 33.5%	1,606 34.3%	662 14.1%	458 9.8%	387 8.3%	4,680 100.0%
	2029	1,596 33.0%	1,631 33.7%	684 14.1%	503 10.4%	423 8.7%	4,837 100.0%
East	2020	1,166 27.5%	1,711 40.4%	559 13.2%	455 10.7%	343 8.1%	4,234 100.0%
	2024	1,286 29.3%	1,600 36.5%	623 14.2%	573 13.1%	300 6.8%	4,382 100.0%
	2029	1,334 30.3%	1,524 34.6%	649 14.7%	628 14.2%	274 6.2%	4,409 100.0%
Near East	2020	3,101 33.9%	3,367 36.9%	1,363 14.9%	771 8.4%	533 5.8%	9,135 100.0%
	2024	2,935 30.8%	3,496 36.7%	1,712 18.0%	795 8.4%	577 6.1%	9,515 100.0%
	2029	2,835 29.3%	3,548 36.7%	1,889 19.5%	804 8.3%	597 6.2%	9,673 100.0%
North	2020	1,957 31.0%	2,427 38.5%	928 14.7%	617 9.8%	380 6.0%	6,309 100.0%
	2024	1,945 29.7%	2,595 39.7%	966 14.8%	697 10.7%	338 5.2%	6,541 100.0%
	2029	1,928 29.1%	2,669 40.3%	981 14.8%	735 11.1%	315 4.8%	6,628 100.0%
West	2020	1,107 32.3%	1,190 34.8%	524 15.3%	352 10.3%	251 7.3%	3,424 100.0%
	2024	1,126 31.4%	1,187 33.1%	568 15.8%	378 10.5%	332 9.2%	3,591 100.0%
	2029	1,120 30.9%	1,168 32.2%	584 16.1%	386 10.6%	371 10.2%	3,629 100.0%
Evansville	2020	8,832 32.2%	10,243 37.3%	3,991 14.5%	2,571 9.4%	1,829 6.7%	27,466 100.0%
	2024	8,849 30.8%	10,530 36.7%	4,523 15.8%	2,888 10.1%	1,921 6.7%	28,711 100.0%
	2029	8,797 30.2%	10,609 36.4%	4,774 16.4%	3,037 10.4%	1,957 6.7%	29,174 100.0%

Source: 2020 Census; ESRI; Bowen National Research

In 2024, two-person households comprise the largest share (36.7%) of owner households in the PSA (Evansville), while one-person households represent 30.8% of PSA owner households. While the number and share of one-person owner households are projected to decrease between 2024 and 2029, the *number* of all other owner household sizes are projected to increase during this time. Specifically, three-person households are projected to experience the greatest growth (251, or 5.5%) during this time period.

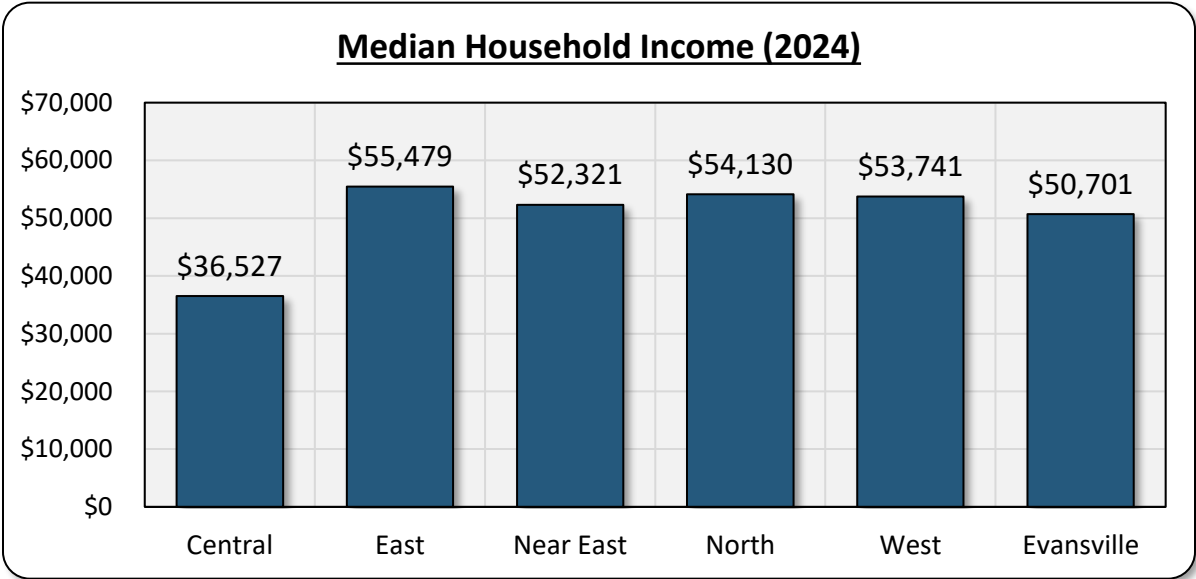
Median household income for selected years is shown in the following table:

	Median Household Income				
	2020 (Census)	2024 (Estimated)	% Change 2020-2024	2029 (Projected)	% Change 2024-2029
Central	\$31,995	\$36,527	14.2%	\$41,075	12.5%
East	\$45,907	\$55,479	20.9%	\$62,748	13.1%
Near East	\$45,239	\$52,321	15.7%	\$59,161	13.1%
North	\$50,420	\$54,130	7.4%	\$61,176	13.0%
West	\$45,368	\$53,741	18.5%	\$60,247	12.1%
Evansville	\$43,747	\$50,701	15.9%	\$56,562	11.6%

Source: 2020 Census; ESRI; Bowen National Research

As the preceding table illustrates, the median household income for the PSA (Evansville) in 2024 is estimated to be \$50,701. Within each submarket, median household incomes range from \$36,527 (Central Submarket) to \$55,479 (East Submarket) in 2024. Specifically, the East Submarket experienced the greatest growth (\$9,572, or 20.9%) in the median household income between 2020 and 2024. Between 2024 and 2029, it is projected that the median household income in the PSA will increase by 11.6% to \$56,562. Each submarket is projected to experience similar income growth between 2024 and 2029, ranging from 12.1% (West Submarket) to 13.1% (East and Near East submarkets). Specifically, it is projected that median incomes will range from \$41,075 (Central Submarket) to \$62,748 (East Submarket) in 2029.

The following graph compares the 2024 median household income for each study area:



The distribution of *renter* households by income is illustrated in the following table. Note that declines between 2024 and 2029 are in **red**, while increases are in **green**:

		Renter Households by Income							
		Less Than \$15,000	\$15,000 - \$24,999	\$25,000 - \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000 & Higher
Central	2020	1,918 (31.7%)	1,061 (17.5%)	1,183 (19.5%)	830 (13.7%)	696 (11.5%)	196 (3.2%)	151 (2.5%)	25 (0.4%)
	2024	2,032 (33.7%)	707 (11.7%)	835 (13.9%)	887 (14.7%)	743 (12.3%)	458 (7.6%)	322 (5.3%)	41 (0.7%)
	2029	1,913 (32.1%)	572 (9.6%)	770 (12.9%)	870 (14.6%)	767 (12.9%)	551 (9.3%)	448 (7.5%)	62 (1.0%)
	Change 2024-2029	<b>-119</b> <b>(-5.9%)</b>	<b>-135</b> <b>(-19.1%)</b>	<b>-65</b> <b>(-7.8%)</b>	<b>-17</b> <b>(-1.9%)</b>	<b>24</b> <b>(3.2%)</b>	<b>93</b> <b>(20.3%)</b>	<b>126</b> <b>(39.1%)</b>	<b>21</b> <b>(51.2%)</b>
East	2020	808 (14.2%)	1,403 (24.7%)	974 (17.2%)	1,050 (18.5%)	905 (15.9%)	293 (5.2%)	119 (2.1%)	125 (2.2%)
	2024	1,052 (19.0%)	672 (12.1%)	746 (13.5%)	895 (16.2%)	1,205 (21.8%)	526 (9.5%)	293 (5.3%)	147 (2.7%)
	2029	989 (18.1%)	533 (9.7%)	656 (12.0%)	869 (15.9%)	1,214 (22.2%)	581 (10.6%)	388 (7.1%)	238 (4.4%)
	Change 2024-2029	<b>-63</b> <b>(-6.0%)</b>	<b>-139</b> <b>(-20.7%)</b>	<b>-90</b> <b>(-12.1%)</b>	<b>-26</b> <b>(-2.9%)</b>	<b>9</b> <b>(0.7%)</b>	<b>55</b> <b>(10.5%)</b>	<b>95</b> <b>(32.4%)</b>	<b>91</b> <b>(61.9%)</b>
Near East	2020	1,483 (21.6%)	981 (14.3%)	1,222 (17.8%)	1,216 (17.7%)	1,198 (17.4%)	539 (7.8%)	155 (2.3%)	78 (1.1%)
	2024	1,498 (23.0%)	887 (13.6%)	819 (12.6%)	1,050 (16.1%)	1,455 (22.4%)	390 (6.0%)	314 (4.8%)	97 (1.5%)
	2029	1,337 (21.1%)	644 (10.2%)	719 (11.4%)	1,030 (16.3%)	1,508 (23.8%)	479 (7.6%)	446 (7.0%)	166 (2.6%)
	Change 2024-2029	<b>-161</b> <b>(-10.7%)</b>	<b>-243</b> <b>(-27.4%)</b>	<b>-100</b> <b>(-12.2%)</b>	<b>-20</b> <b>(-1.9%)</b>	<b>53</b> <b>(3.6%)</b>	<b>89</b> <b>(22.8%)</b>	<b>132</b> <b>(42.0%)</b>	<b>69</b> <b>(71.1%)</b>
North	2020	624 (18.0%)	645 (18.6%)	400 (11.6%)	699 (20.2%)	614 (17.7%)	146 (4.2%)	308 (8.9%)	24 (0.7%)
	2024	695 (21.1%)	351 (10.7%)	427 (13.0%)	544 (16.6%)	600 (18.3%)	275 (8.4%)	290 (8.8%)	105 (3.2%)
	2029	631 (19.6%)	262 (8.1%)	376 (11.7%)	520 (16.2%)	587 (18.2%)	301 (9.4%)	374 (11.6%)	167 (5.2%)
	Change 2024-2029	<b>-64</b> <b>(-9.2%)</b>	<b>-89</b> <b>(-25.4%)</b>	<b>-51</b> <b>(-11.9%)</b>	<b>-24</b> <b>(-4.4%)</b>	<b>-13</b> <b>(-2.2%)</b>	<b>26</b> <b>(9.5%)</b>	<b>84</b> <b>(29.0%)</b>	<b>62</b> <b>(59.0%)</b>
West	2020	484 (19.9%)	459 (18.9%)	329 (13.5%)	410 (16.9%)	406 (16.7%)	179 (7.4%)	97 (4.0%)	68 (2.8%)
	2024	390 (17.1%)	240 (10.5%)	213 (9.3%)	526 (23.1%)	472 (20.7%)	130 (5.7%)	250 (11.0%)	60 (2.6%)
	2029	339 (15.2%)	170 (7.6%)	182 (8.2%)	483 (21.7%)	464 (20.9%)	146 (6.6%)	343 (15.4%)	97 (4.4%)
	Change 2024-2029	<b>-51</b> <b>(-13.1%)</b>	<b>-70</b> <b>(-29.2%)</b>	<b>-31</b> <b>(-14.6%)</b>	<b>-43</b> <b>(-8.2%)</b>	<b>-8</b> <b>(-1.7%)</b>	<b>16</b> <b>(12.3%)</b>	<b>93</b> <b>(37.2%)</b>	<b>37</b> <b>(61.7%)</b>
Evansville	2020	5,309 (21.7%)	4,461 (18.2%)	4,057 (16.6%)	4,190 (17.1%)	3,842 (15.7%)	1,399 (5.7%)	895 (3.7%)	336 (1.4%)
	2024	5,661 (23.9%)	2,869 (12.1%)	3,039 (12.9%)	3,897 (16.5%)	4,443 (18.8%)	1,765 (7.5%)	1,475 (6.2%)	490 (2.1%)
	2029	5,220 (22.5%)	2,187 (9.4%)	2,703 (11.7%)	3,777 (16.3%)	4,515 (19.5%)	2,043 (8.8%)	1,982 (8.5%)	762 (3.3%)
	Change 2024-2029	<b>-441</b> <b>(-7.8%)</b>	<b>-682</b> <b>(-23.8%)</b>	<b>-336</b> <b>(-11.1%)</b>	<b>-120</b> <b>(-3.1%)</b>	<b>72</b> <b>(1.6%)</b>	<b>278</b> <b>(15.8%)</b>	<b>507</b> <b>(34.4%)</b>	<b>272</b> <b>(55.5%)</b>

Source: 2020 Census; ESRI; Bowen National Research

In 2024, 48.9% of renter households in the PSA (Evansville) earn less than \$35,000, while 15.8% of renter households earn \$75,000 or more. By 2029, it is projected that low-income renter households earning less than \$35,000 will decrease by 1,459 (12.6%), while higher-income renter households earning \$75,000 or more will increase by 1,057 (28.3%). In addition, renter households earning between \$50,000 and \$74,999 are projected to increase by 72 (1.6%). Despite the projected decrease in low-income renter households in the PSA, 43.6% of renter households are projected to earn less than \$35,000 in 2029, and more than one-third (35.8%) of renter households will earn between \$35,000 and \$74,999. As such, housing product that is affordable to low- and middle-income households should remain a priority in Evansville in the coming years.

Renter households earning less than \$50,000 are projected to decrease within each Evansville submarket between 2024 and 2029. Generally, the greatest rate of reduction within each submarket is projected to occur among very low-income renter households earning between \$15,000 and \$24,999, with declines ranging from 19.1% to 29.2%. All submarkets in the PSA are projected to experience increases among income cohorts earning \$75,000 or more over the next five years. The highest income cohort (earning \$150,000 or more) is projected to have the largest growth rate for each of the PSA submarkets between 2024 and 2029. However, renters earning less than \$35,000 will continue to comprise a notable portion of the renter household base in each submarket through 2029, with shares ranging from 31.0% in the West Submarket to 54.6% in the Central Submarket.



The following table illustrates the distribution of *owner* households by income. Note that declines between 2024 and 2029 are illustrated in **red**, while increases are illustrated in **green**:

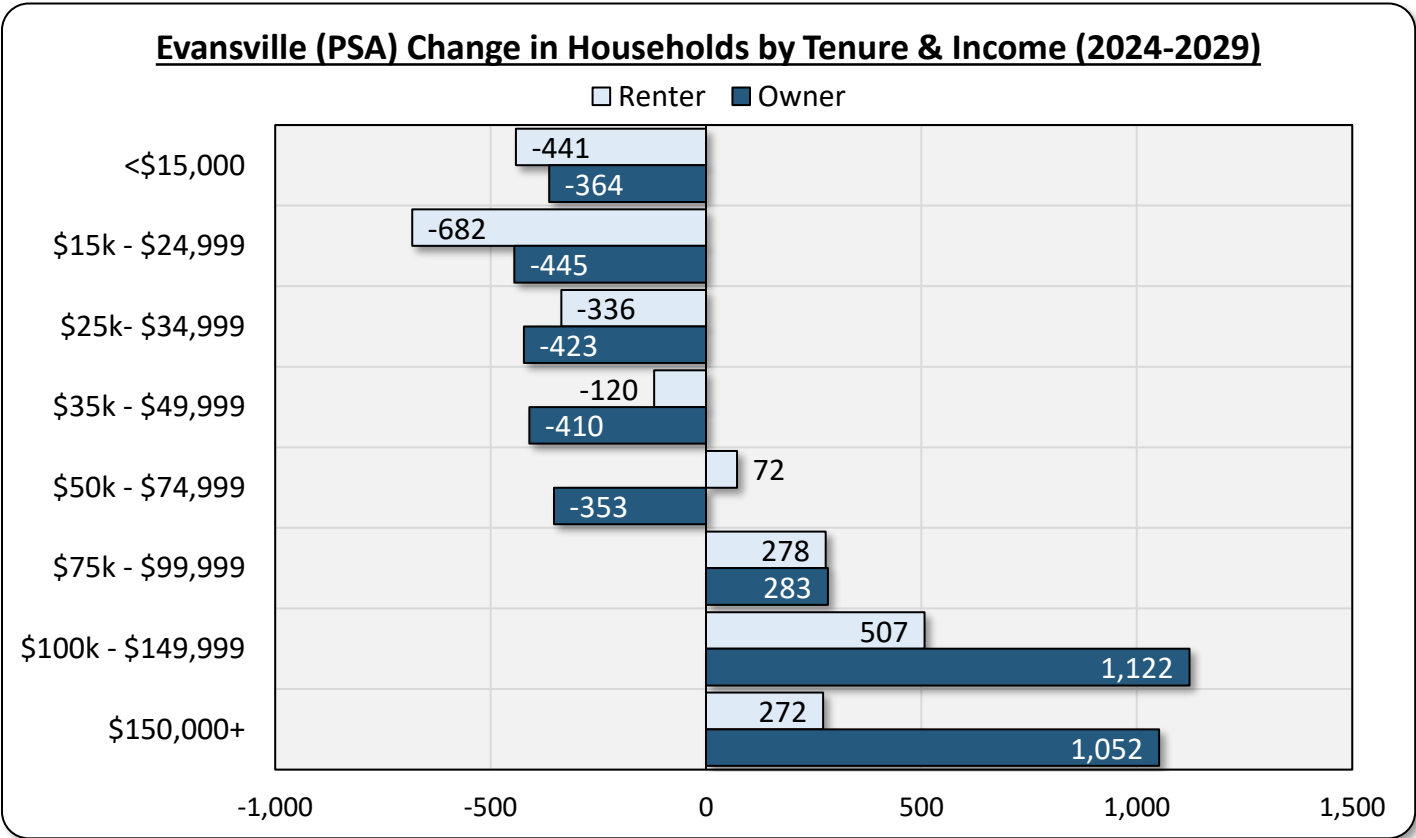
		Owner Households by Income							
		Less Than \$15,000	\$15,000 - \$24,999	\$25,000 - \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000 & Higher
Central	2020	601 (13.8%)	430 (9.9%)	532 (12.2%)	656 (15.0%)	1,099 (25.2%)	555 (12.7%)	340 (7.8%)	149 (3.4%)
	2024	746 (15.9%)	293 (6.3%)	514 (11.0%)	739 (15.8%)	1,147 (24.5%)	532 (11.4%)	497 (10.6%)	212 (4.5%)
	2029	681 (14.1%)	230 (4.8%)	463 (9.6%)	707 (14.6%)	1,153 (23.8%)	625 (12.9%)	675 (14.0%)	302 (6.2%)
	Change 2024-2029	<b>-65</b> <b>(-8.7%)</b>	<b>-63</b> <b>(-21.5%)</b>	<b>-51</b> <b>(-9.9%)</b>	<b>-32</b> <b>(-4.3%)</b>	<b>6</b> <b>(0.5%)</b>	<b>93</b> <b>(17.5%)</b>	<b>178</b> <b>(35.8%)</b>	<b>90</b> <b>(42.5%)</b>
East	2020	196 (4.6%)	249 (5.9%)	202 (4.8%)	495 (11.7%)	694 (16.4%)	788 (18.6%)	832 (19.7%)	778 (18.4%)
	2024	165 (3.8%)	267 (6.1%)	204 (4.7%)	393 (9.0%)	695 (15.9%)	468 (10.7%)	1,163 (26.5%)	1,029 (23.5%)
	2029	120 (2.7%)	183 (4.2%)	150 (3.4%)	332 (7.5%)	616 (14.0%)	457 (10.4%)	1,276 (29.0%)	1,273 (28.9%)
	Change 2024-2029	<b>-45</b> <b>(-27.3%)</b>	<b>-84</b> <b>(-31.5%)</b>	<b>-54</b> <b>(-26.5%)</b>	<b>-61</b> <b>(-15.5%)</b>	<b>-79</b> <b>(-11.4%)</b>	<b>-11</b> <b>(-2.4%)</b>	<b>113</b> <b>(9.7%)</b>	<b>244</b> <b>(23.7%)</b>
Near East	2020	630 (6.9%)	871 (9.5%)	1,005 (11.0%)	1,436 (15.7%)	1,952 (21.4%)	1,742 (19.1%)	927 (10.1%)	572 (6.3%)
	2024	687 (7.2%)	377 (4.0%)	754 (7.9%)	1,461 (15.4%)	1,988 (20.9%)	1,699 (17.9%)	1,631 (17.1%)	918 (9.6%)
	2029	542 (5.6%)	241 (2.5%)	601 (6.2%)	1,304 (13.5%)	1,874 (19.4%)	1,830 (18.9%)	2,008 (20.8%)	1,274 (13.2%)
	Change 2024-2029	<b>-145</b> <b>(-21.1%)</b>	<b>-136</b> <b>(-36.1%)</b>	<b>-153</b> <b>(-20.3%)</b>	<b>-157</b> <b>(-10.7%)</b>	<b>-114</b> <b>(-5.7%)</b>	<b>131</b> <b>(7.7%)</b>	<b>377</b> <b>(23.1%)</b>	<b>356</b> <b>(38.8%)</b>
North	2020	363 (5.8%)	584 (9.3%)	490 (7.8%)	1,047 (16.6%)	1,348 (21.4%)	1,217 (19.3%)	885 (14.0%)	375 (5.9%)
	2024	465 (7.1%)	371 (5.7%)	402 (6.1%)	1,174 (17.9%)	1,463 (22.4%)	994 (15.2%)	1,202 (18.4%)	471 (7.2%)
	2029	399 (6.0%)	263 (4.0%)	336 (5.1%)	1,069 (16.1%)	1,364 (20.6%)	1,027 (15.5%)	1,461 (22.0%)	708 (10.7%)
	Change 2024-2029	<b>-66</b> <b>(-14.2%)</b>	<b>-108</b> <b>(-29.1%)</b>	<b>-66</b> <b>(-16.4%)</b>	<b>-105</b> <b>(-8.9%)</b>	<b>-99</b> <b>(-6.8%)</b>	<b>33</b> <b>(3.3%)</b>	<b>259</b> <b>(21.5%)</b>	<b>237</b> <b>(50.3%)</b>
West	2020	168 (4.9%)	372 (10.9%)	501 (14.6%)	479 (14.0%)	909 (26.5%)	493 (14.4%)	412 (12.0%)	90 (2.6%)
	2024	138 (3.8%)	182 (5.1%)	537 (15.0%)	367 (10.2%)	1,042 (29.0%)	557 (15.5%)	544 (15.1%)	225 (6.3%)
	2029	114 (3.1%)	124 (3.4%)	438 (12.1%)	323 (8.9%)	981 (27.0%)	592 (16.3%)	714 (19.7%)	343 (9.5%)
	Change 2024-2029	<b>-24</b> <b>(-17.4%)</b>	<b>-58</b> <b>(-31.9%)</b>	<b>-99</b> <b>(-18.4%)</b>	<b>-44</b> <b>(-12.0%)</b>	<b>-61</b> <b>(-5.9%)</b>	<b>35</b> <b>(6.3%)</b>	<b>170</b> <b>(31.3%)</b>	<b>118</b> <b>(52.4%)</b>
Evansville	2020	1,994 (7.3%)	2,526 (9.2%)	2,765 (10.1%)	4,152 (15.1%)	6,069 (22.1%)	4,780 (17.4%)	3,352 (12.2%)	1,828 (6.7%)
	2024	2,208 (7.7%)	1,479 (5.2%)	2,412 (8.4%)	4,139 (14.4%)	6,366 (22.2%)	4,263 (14.8%)	5,029 (17.5%)	2,815 (9.8%)
	2029	1,844 (6.3%)	1,034 (3.5%)	1,989 (6.8%)	3,729 (12.8%)	6,013 (20.6%)	4,546 (15.6%)	6,151 (21.1%)	3,867 (13.3%)
	Change 2024-2029	<b>-364</b> <b>(-16.5%)</b>	<b>-445</b> <b>(-30.1%)</b>	<b>-423</b> <b>(-17.5%)</b>	<b>-410</b> <b>(-9.9%)</b>	<b>-353</b> <b>(-5.5%)</b>	<b>283</b> <b>(6.6%)</b>	<b>1,122</b> <b>(22.3%)</b>	<b>1,052</b> <b>(37.4%)</b>

Source: 2020 Census; ESRI; Bowen National Research

In the PSA (Evansville), owner households earning \$75,000 or more increased by 2,147 (21.6%) between 2020 and 2024, while owner households earning less than \$75,000 decreased overall by 902 (5.2%) during the same period. By 2029, owner households earning \$75,000 and higher will comprise half (50.0%) of the PSA’s owner households. These higher-income owner households are projected to increase by 2,457 (20.3%) between 2024 and 2029. By comparison, owner households earning less than \$75,000 are projected to decrease by 1,995 (12.0%) during the same period.

A net increase in owner households earning \$75,000 or more is projected within each Evansville submarket between 2024 and 2029, while owner households earning less than \$75,000 are projected to decrease overall in each submarket. However, it is important to note that homeowners earning less than \$75,000 will continue to comprise the majority (51.8% to 66.9%) of the owner household bases within the Central, North and West submarkets. Conversely, the East and Near East submarkets are projected to have the highest shares (68.3% and 52.9%, respectively) of high-income owner households earning \$75,000 and more by 2029.

The following graph illustrates household income growth by tenure for the PSA (Evansville) between 2024 and 2029.

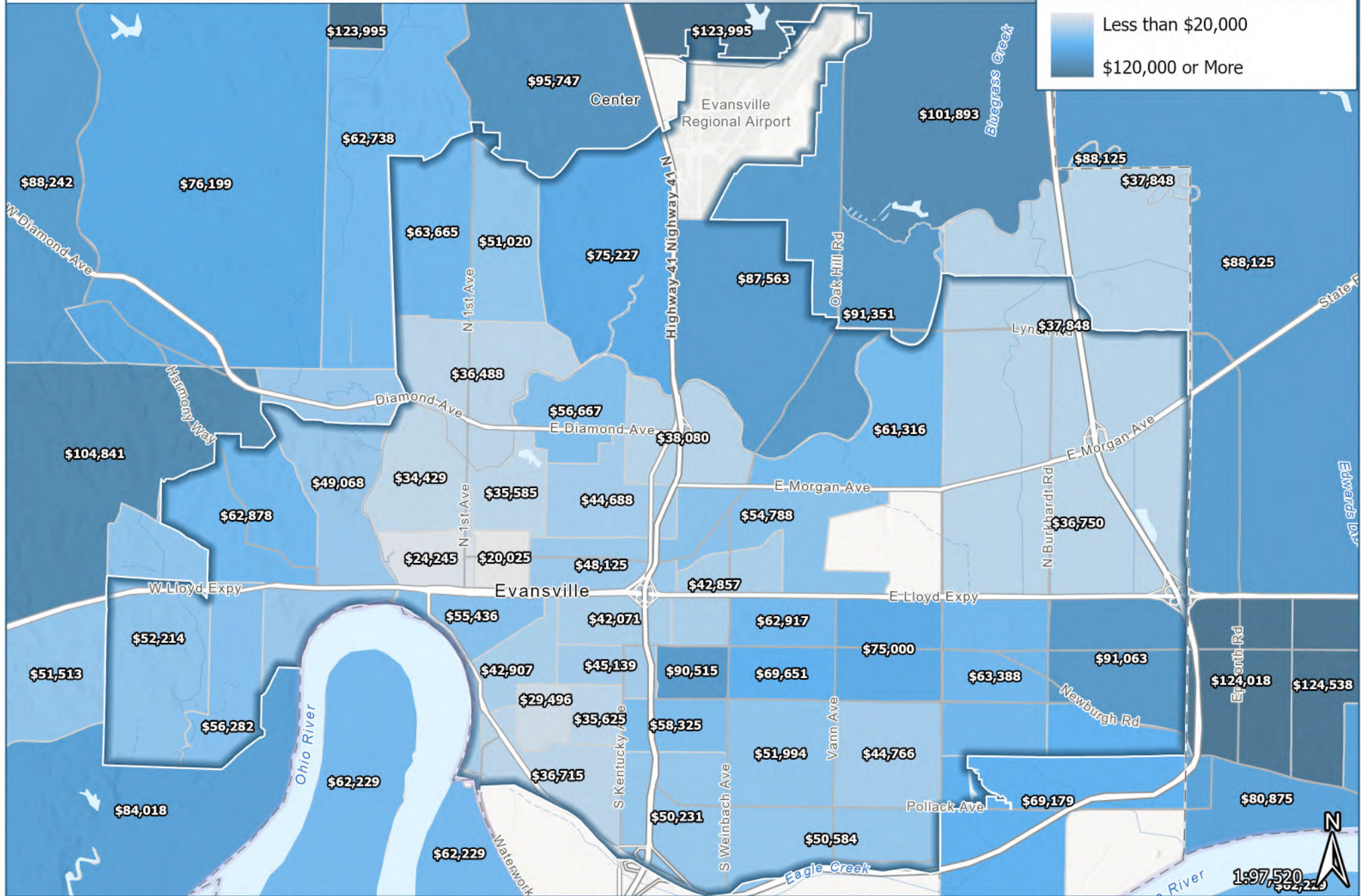


#### **D. DEMOGRAPHIC THEME MAPS**

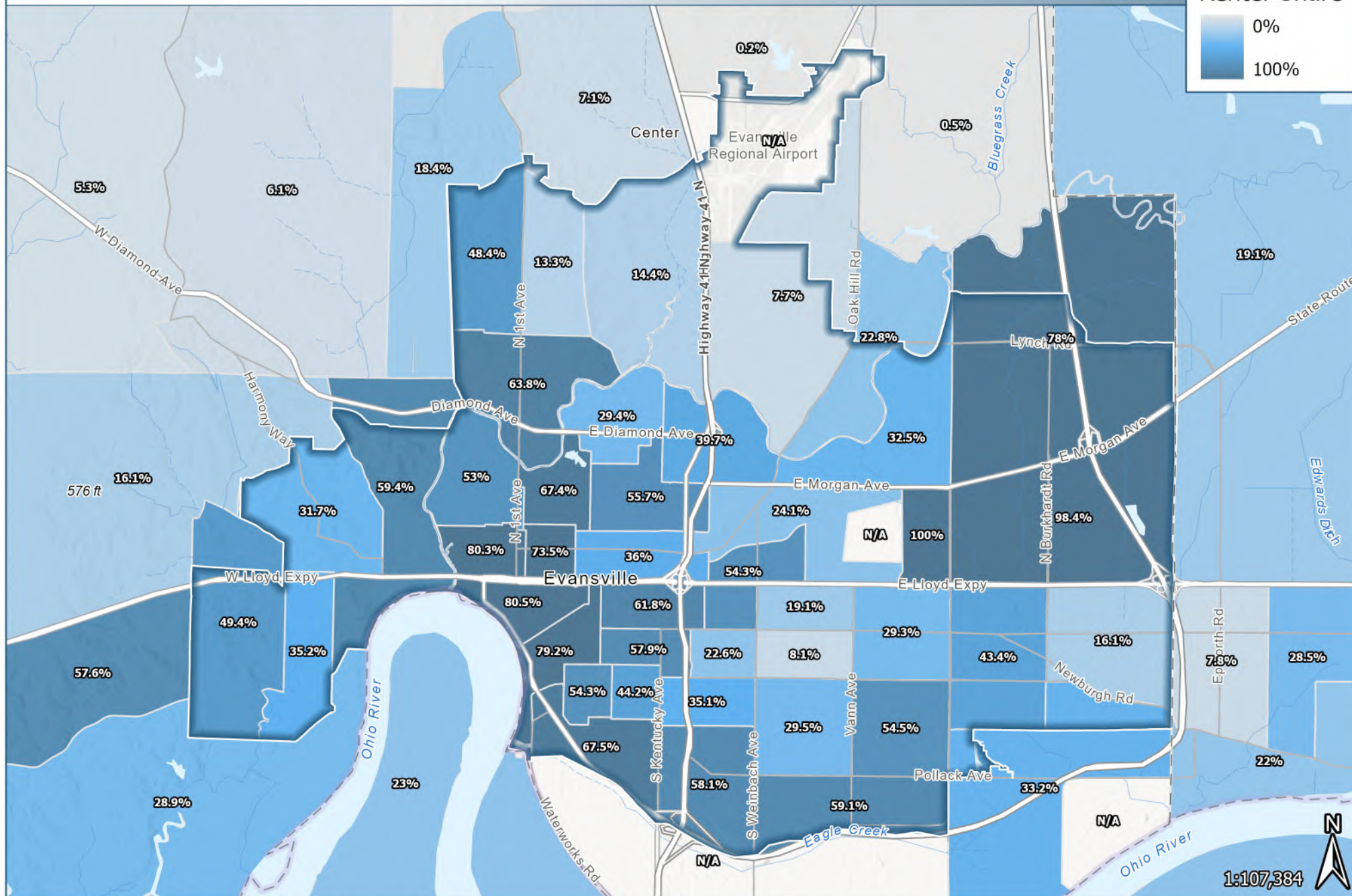
The following demographic theme maps for the study area are presented after this page:

- Median Household Income
- Renter Household Share
- Owner Household Share
- Older Adult Population Share (55 years and older)
- Younger Adult Population Share (20 to 34 years)
- Population Density

The demographic data used in these maps is based on U.S. Census, American Community Survey (ACS) and ESRI data sets.







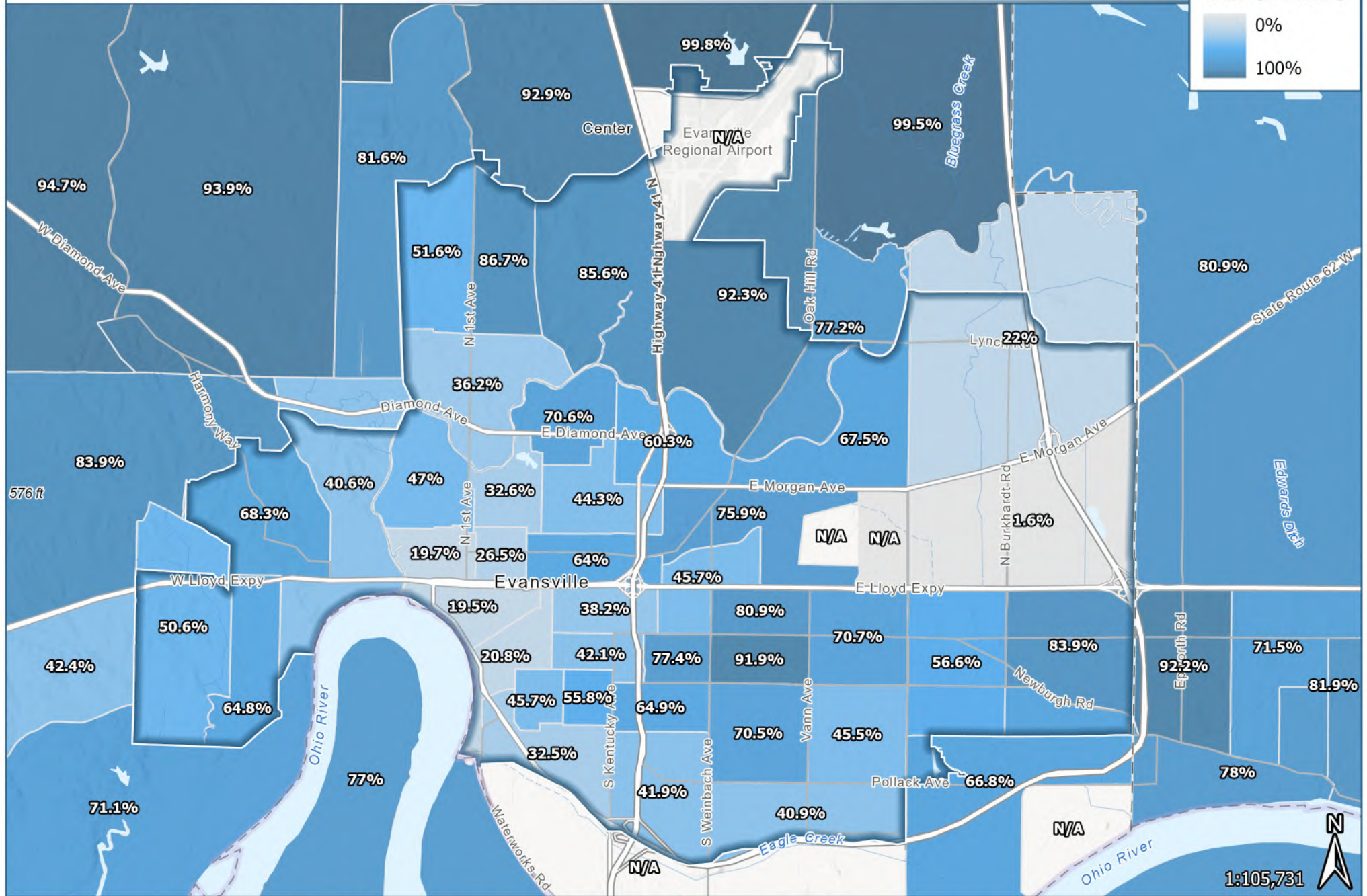


PSA

Owner Share

0%

100%

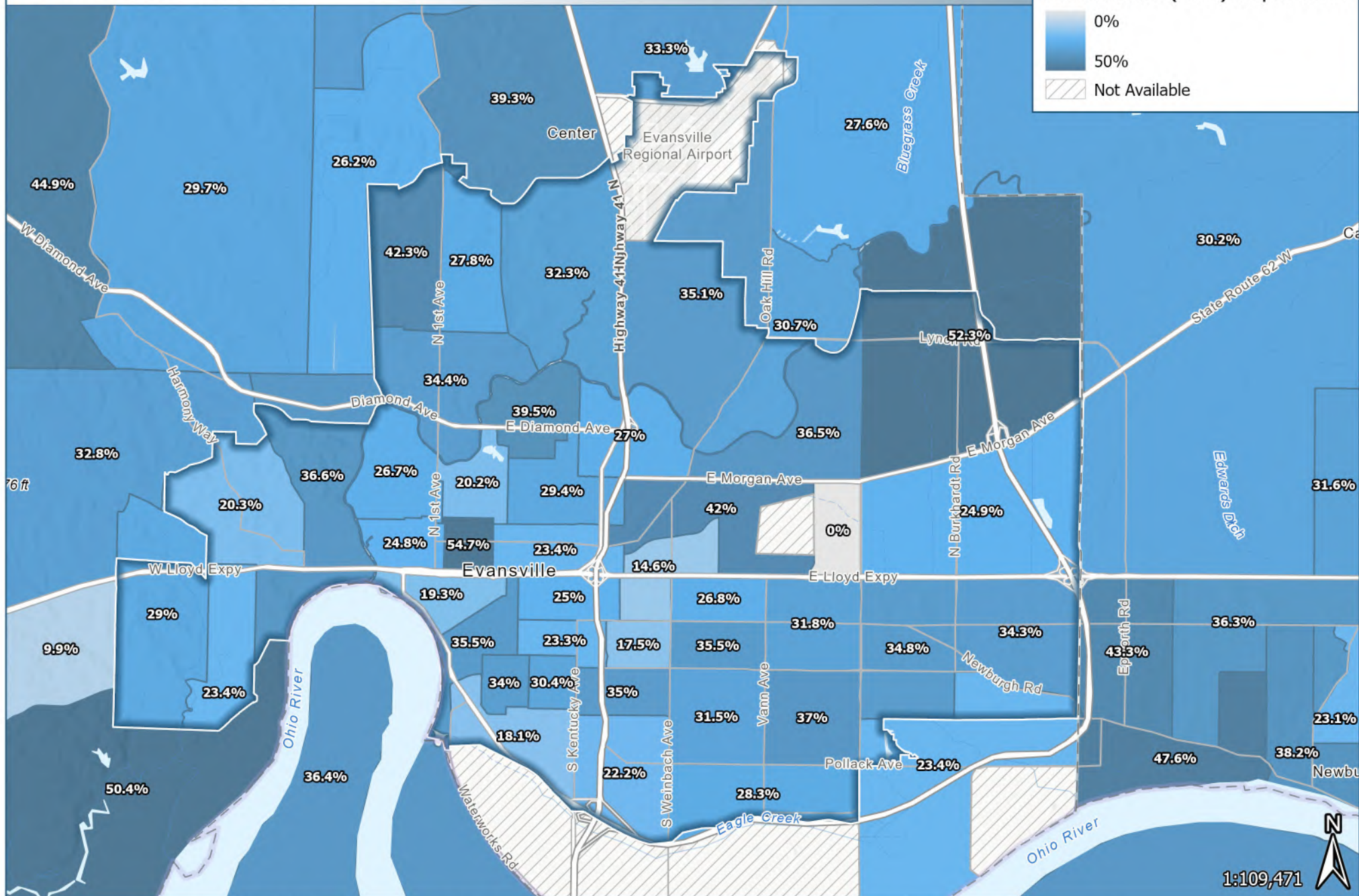


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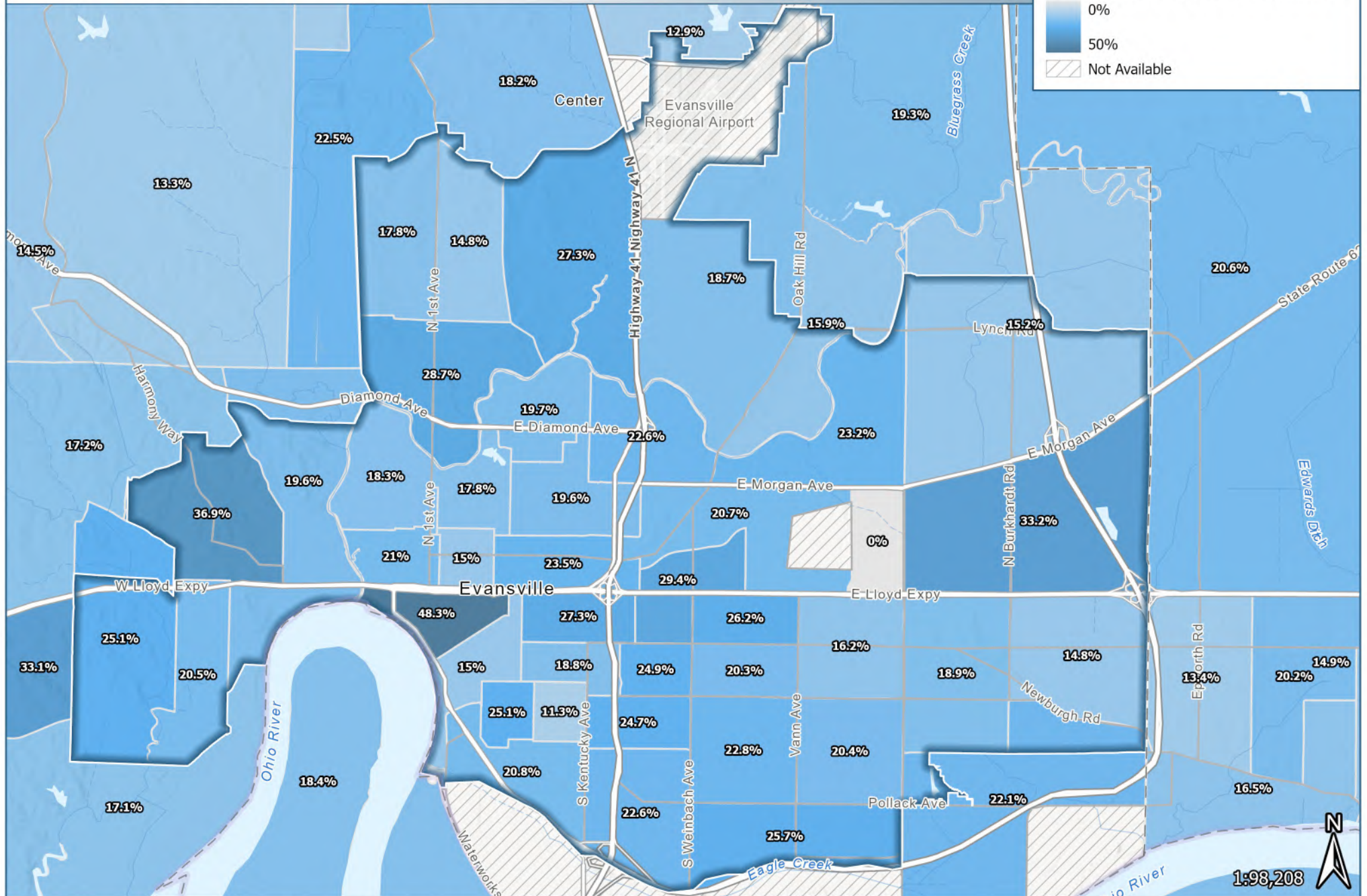
Esri, NASA, NGA, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community  
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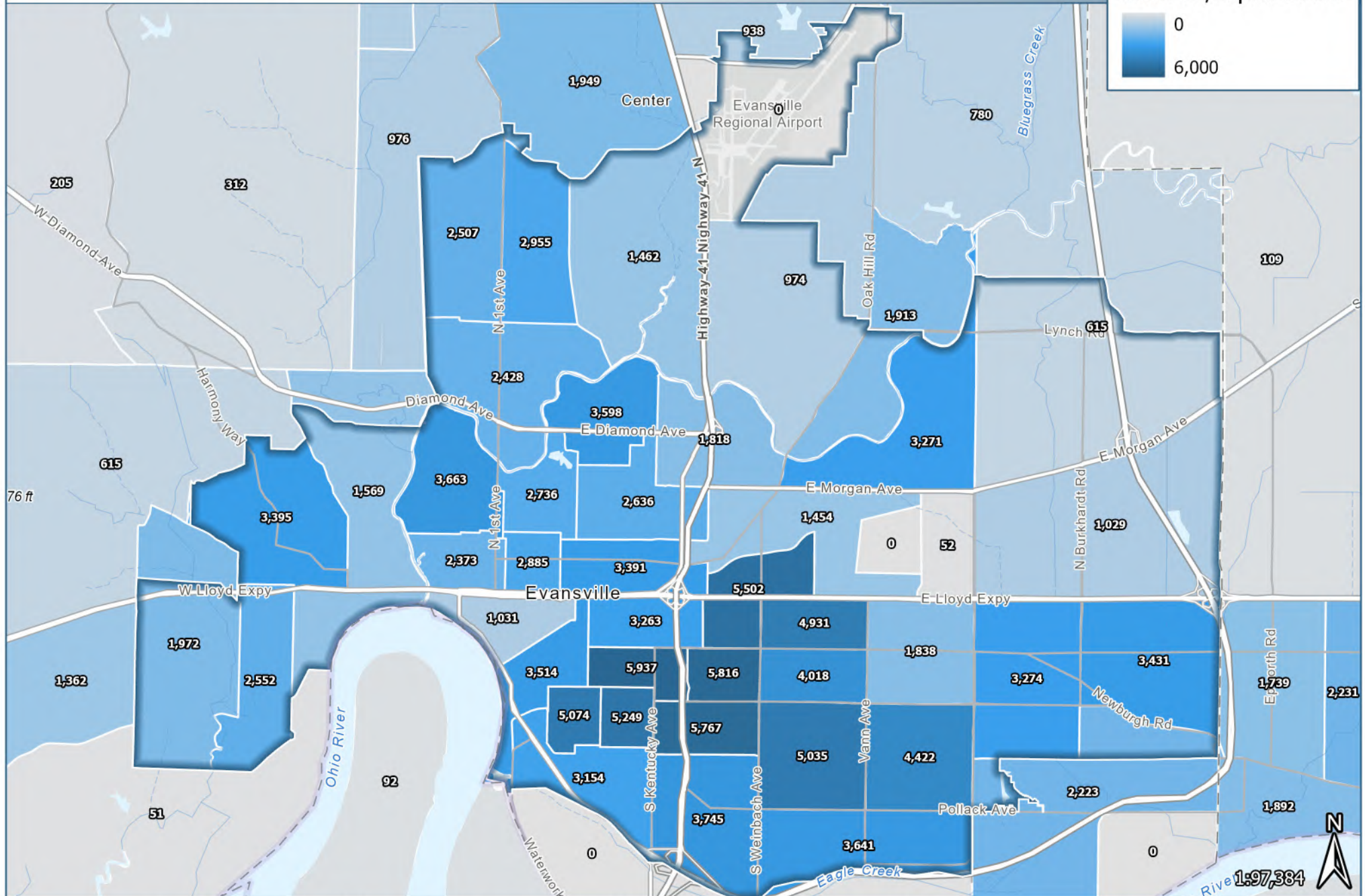












## **V. ECONOMIC ANALYSIS**

### **A. INTRODUCTION**

The need for housing within a given geographic area is influenced by the number of households choosing to live there. Although the number of households in the subject area at any given time is a function of many factors, one of the primary reasons for residency is job availability. In this section, the workforce and employment trends that affect the PSA (Evansville) are examined and compared to the state of Indiana and the United States.

An overview of Evansville's workforce is provided through several overall metrics: employment by industry, wages by occupation, total employment, unemployment rates and at-place employment trends. The Primary Study Area's (Evansville's) relationship with Vanderburgh County and the Evansville Metropolitan Statistical Area (MSA) are examined in this section. When available, employment data for the five submarkets within the city limits is evaluated in detail and compared statistically with the PSA. In addition, commuting patterns for the PSA, which include commuting modes, times, and basic commuter flows are analyzed.

### **B. WORKFORCE ANALYSIS**

Evansville and Vanderburgh County comprise a large and diverse employment base that are interdependent on each other to some degree and are generally influenced by similar economic factors such as taxes, government policy, and labor laws. Because of the mobility of the workforce between each study area and the reliance that each economy has with the other, it was necessary to evaluate the economies of the entire Vanderburgh County area, and to a degree, the Evansville MSA. The following evaluates key economic metrics within the various study areas. It should be noted that based on the availability of various economic data metrics, some information is presented only for the PSA (Evansville), Vanderburgh County, MSA and/or state.



## Employment by Industry

The following table illustrates the distribution of employment by industry sector for the various study areas (note that the top five industry groups by employment for each area are illustrated in **red** text).

NAICS Group	Employment by Industry					
	Central	East	Near East	North	West	Evansville
Agriculture, Forestry, Fishing & Hunting	25	6	8	0	3	42
Mining	69	74	12	0	7	162
Utilities	54	2	0	0	25	81
Construction	<b>5,920</b>	<b>1,558</b>	304	402	503	<b>8,687</b>
Manufacturing	<b>6,469</b>	697	<b>888</b>	<b>1,615</b>	<b>738</b>	<b>10,407</b>
Wholesale Trade	1,717	871	454	<b>2,229</b>	148	5,418
Retail Trade	3,756	<b>5,988</b>	<b>3,922</b>	<b>1,996</b>	<b>1,069</b>	<b>16,731</b>
Transportation & Warehousing	536	169	196	<b>2,031</b>	139	3,071
Information	1,276	278	57	264	281	2,156
Finance & Insurance	<b>4,660</b>	763	453	454	177	6,507
Real Estate & Rental & Leasing	428	647	371	594	93	2,133
Professional, Scientific & Technical Services	<b>7,352</b>	<b>1,532</b>	592	485	272	<b>10,233</b>
Management of Companies & Enterprises	159	44	3	6	300	512
Administrative, Support, Waste Management & Remediation Services	765	545	217	334	100	1,960
Educational Services	926	269	<b>1,143</b>	1,173	<b>658</b>	4,168
Health Care & Social Assistance	<b>8,099</b>	<b>3,501</b>	<b>5,953</b>	<b>1,460</b>	632	<b>19,645</b>
Arts, Entertainment & Recreation	1,863	414	280	391	160	3,108
Accommodation & Food Services	1,432	<b>3,295</b>	<b>1,798</b>	1,341	<b>733</b>	8,599
Other Services (Except Public Administration)	1,649	1,249	881	834	<b>883</b>	5,496
Public Administration	1,671	75	65	382	56	2,250
Non-classifiable	20	3	14	16	0	53
Total	48,846	21,980	17,611	16,007	6,977	111,419

Source: 2020 Census; ESRI; Bowen National Research

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within each market. These employees, however, are included in our labor force calculations because their places of employment are located within each market.

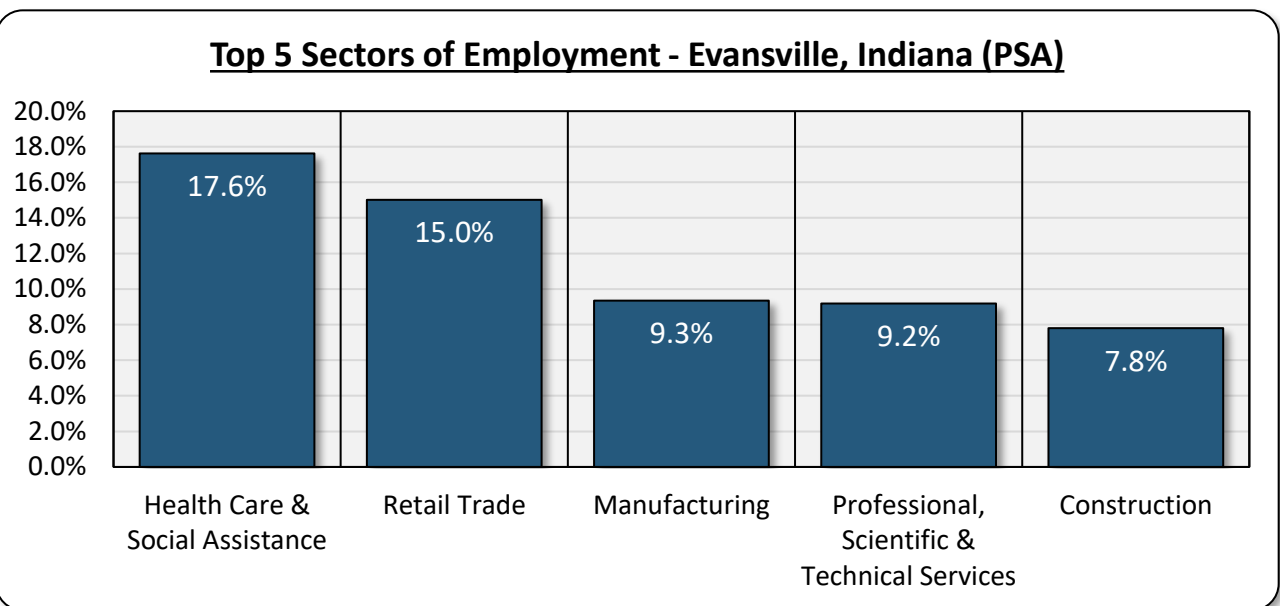
The labor force within the PSA (Evansville) is based primarily in five sectors: Health Care & Social Assistance, Retail Trade, Manufacturing, Professional, Scientific, and Technical Services, and Construction. Combined, these five job sectors represent 59.0% of the PSA employment base. Note that Health Care & Social Assistance and Retail Trade are top five job sectors in four of the five Evansville submarkets. Areas with a heavy concentration of employment within a limited number of industries can be more vulnerable to economic downturns with greater fluctuations in unemployment rates and total employment.

With nearly 49,000 jobs, the Central Submarket contains 43.8% of the PSA's employment base. This submarket, which includes the Evansville Central Business District and the Jacobsville neighborhood, has significant numbers of employed persons within Health Care & Social Assistance, Professional, Scientific & Technical Services and Manufacturing sectors.

The East Submarket, which has nearly 22,000 jobs, includes Retail Trade as its largest employment sector. The Near East Submarket has Health Care & Social Assistance as its largest job sector, while the North Submarket has Wholesale Trade and Transportation and Warehousing as its largest job sectors. The West Submarket, which includes nearly 7,000 jobs, has the smallest employment base among the five PSA submarkets.

Because the overall PSA employment base is diversified and well balanced, it appears that Evansville is less vulnerable to a notable economic downturn in a specific job sector. Additionally, because Evansville's employment is distributed among a variety of professional (white collar) and labor (blue collar) jobs, the area has a diverse base of income levels that ultimately drive the demand for a variety of housing needs (including affordability). Household income levels are evaluated in greater detail in Section IV: Demographic Analysis.

The following graph illustrates the distribution of employment by job sector for the five largest employment sectors in the PSA (Evansville):



## Employment Characteristics and Trends

The city of Evansville is part of the Evansville Metropolitan Statistical Area (MSA). Typical wages by job category for the Evansville Metropolitan Statistical Area are compared with those of Indiana in the following table:

Typical Wage By Occupation Type		
Occupation Type	MSA	Indiana
Management Occupations	\$69,144	\$72,763
Business And Financial Occupations	\$58,719	\$63,569
Computer And Mathematical Occupations	\$61,774	\$76,115
Architecture And Engineering Occupations	\$80,093	\$83,387
Community And Social Service Occupations	\$44,211	\$45,814
Art, Design, Entertainment, Sports, and Media Occupations	\$35,380	\$37,952
Healthcare Practitioners And Technical Occupations	\$59,614	\$60,173
Healthcare Support Occupations	\$24,748	\$26,305
Protective Service Occupations	\$45,356	\$50,537
Food Preparation And Serving Related Occupations	\$13,735	\$14,031
Building And Grounds Cleaning And Maintenance Occupations	\$27,870	\$24,505
Personal Care And Service Occupations	\$20,098	\$18,907
Sales And Related Occupations	\$32,530	\$34,543
Office And Administrative Support Occupations	\$34,509	\$35,730
Construction And Extraction Occupations	\$48,373	\$47,600
Installation, Maintenance And Repair Occupations	\$54,530	\$54,913
Production Occupations	\$46,964	\$44,267
Transportation Occupations	\$35,313	\$45,235
Material Moving Occupations	\$30,117	\$31,890

Source: U.S. Department of Labor, Bureau of Statistics  
MSA - Evansville, IN-KY Metropolitan Statistical Area

Most annual blue-collar salaries range from \$13,735 to \$54,530 within the Evansville Metropolitan Statistical Area. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$65,869. Note that wages in the Evansville MSA are lower for most occupation types compared to the state of Indiana. Within the MSA, wages by occupation vary widely and are reflective of a diverse job base that covers a wide range of industry sectors and job skills, as well as diverse levels of education and experience. As a significant share of the labor force within Evansville is contained within the job sectors for retail trade, service occupations, and health care, many workers in the MSA have typical wages ranging between \$25,000 and \$45,000 annually. These low to moderate wages likely contribute to the demand for affordable and workforce housing options within the PSA (Evansville). It is important to point out that the wages cited in the previous table are by single wage-earning households. Multiple wage-earning households often have a greater capacity to spend earnings toward housing. Households by income data is included starting on page IV-19.

In an effort to better understand how area wages by occupation affect housing affordability, wages for the top 35 occupations by share of total employment within the Evansville, IN-KY Metropolitan Statistical Area (MSA) were analyzed. While this data does not include every possible occupation and wage within each sector, the occupations included in this table represent 46.7% of the total employment in the statistical area in 2023 and provide a general overview of housing affordability for some of the most common occupations. In addition to Evansville and Vanderburgh County, the Evansville MSA includes the counties of Posey and Warrick in Indiana and Henderson County in Kentucky. Based on the annual wages at the lower quartile (bottom 25%) and median levels, the maximum affordable monthly rent and home price (at 30% of income) for each occupation was calculated. It is important to note that calculations based on the median annual wage mean that half of the individuals employed in this occupation earn less than the stated amount. It is equally important to understand that the supplied data is based on *individual* income. As such, affordability levels will proportionally increase for households with multiple income sources at a rate dependent on the additional income. Affordable rents and home prices for each occupation presented in this analysis that are **below** the two-bedroom Fair Market Rent (\$1,054) or the overall median list price (\$185,000) of the available for-sale inventory in the PSA (Evansville) as of January 15, 2025, are shown in **red** text, indicating that certain lower-wage earning occupations cannot reasonably afford a typical housing unit in the market.

The following table illustrates the wages (lower quartile and median) and housing affordability levels for the top 35 occupations in the Evansville, IN-KY Metropolitan Statistical Area.

Wages and Housing Affordability for Top 35 Occupations by Share of Labor Force (Evansville, IN-KY Metropolitan Statistical Area)								
Occupation Sector, Title & Wages*					Housing Affordability**			
Sector Group (Code)	Labor Force Share	Occupation Title	Annual Wages		Max. Monthly Rent		Max. Purchase Price	
			Lower Quartile	Median	Lower Quartile	Median	Lower Quartile	Median
Sales and Related (41)	2.9%	Retail Salespersons	\$23,430	\$28,570	<b>\$586</b>	<b>\$714</b>	<b>\$78,100</b>	<b>\$95,233</b>
	2.2%	Cashiers	\$23,090	\$26,820	<b>\$577</b>	<b>\$671</b>	<b>\$76,967</b>	<b>\$89,400</b>
	1.0%	Sales Representatives, Wholesale	\$46,030	\$61,970	\$1,151	\$1,549	<b>\$153,433</b>	\$206,567
	0.8%	First-Line Supervisors, Retail	\$35,120	\$43,100	<b>\$878</b>	\$1,078	<b>\$117,067</b>	<b>\$143,667</b>
Food Preparation/ Serving (35)	3.1%	Fast Food and Counter Workers	\$22,950	\$24,380	<b>\$574</b>	<b>\$610</b>	<b>\$76,500</b>	<b>\$81,267</b>
	1.6%	Waiters and Waitresses	\$18,170	\$22,470	<b>\$454</b>	<b>\$562</b>	<b>\$60,567</b>	<b>\$74,900</b>
	0.8%	First-Line Supervisors, Food Prep	\$29,230	\$35,570	<b>\$731</b>	<b>\$889</b>	<b>\$97,433</b>	<b>\$118,567</b>
	0.8%	Cooks, Restaurant	\$27,840	\$28,840	<b>\$696</b>	<b>\$721</b>	<b>\$92,800</b>	<b>\$96,133</b>
Office and Administrative Support (43)	2.3%	Office Clerks, General	\$31,430	\$38,150	<b>\$786</b>	<b>\$954</b>	<b>\$104,767</b>	<b>\$127,167</b>
	1.5%	Customer Service Representatives	\$32,750	\$37,700	<b>\$819</b>	<b>\$943</b>	<b>\$109,167</b>	<b>\$125,667</b>
	0.9%	Bookkeeping/Accounting Clerks	\$36,210	\$43,430	<b>\$905</b>	\$1,086	<b>\$120,700</b>	<b>\$144,767</b>
	0.8%	Shipping/Receiving Clerks	\$34,400	\$37,170	<b>\$860</b>	<b>\$929</b>	<b>\$114,667</b>	<b>\$123,900</b>
	0.8%	Secretaries and Admin. Assistants	\$31,960	\$37,620	<b>\$799</b>	<b>\$941</b>	<b>\$106,533</b>	<b>\$125,400</b>
	0.7%	First-Line Supervisors, Office	\$48,390	\$60,600	\$1,210	\$1,515	<b>\$161,300</b>	\$202,000
	0.7%	Receptionists/Information Clerks	\$27,320	\$32,010	<b>\$683</b>	<b>\$800</b>	<b>\$91,067</b>	<b>\$106,700</b>
Production Occupations (51)	1.2%	Misc. Assemblers/Fabricators	\$31,130	\$36,150	<b>\$778</b>	<b>\$904</b>	<b>\$103,767</b>	<b>\$120,500</b>
	0.9%	Molding/Casting Machine Ops.	\$32,680	\$40,370	<b>\$817</b>	<b>\$1,009</b>	<b>\$108,933</b>	<b>\$134,567</b>
	0.8%	First-Line Supervisors, Production	\$57,650	\$71,840	\$1,441	\$1,796	\$192,167	\$239,467
	0.7%	Inspectors/Testers/Samplers	\$37,300	\$43,660	<b>\$933</b>	\$1,092	<b>\$124,333</b>	<b>\$145,533</b>
Transportation Material Moving (53)	3.6%	Laborers and Material Movers	\$33,320	\$35,370	<b>\$833</b>	<b>\$884</b>	<b>\$111,067</b>	<b>\$117,900</b>
	1.9%	Stockers and Order Fillers	\$28,900	\$31,950	<b>\$723</b>	<b>\$799</b>	<b>\$96,333</b>	<b>\$106,500</b>
	1.4%	Heavy/Tractor-Trailer Drivers	\$45,510	\$49,850	\$1,138	\$1,246	<b>\$151,700</b>	<b>\$166,167</b>
	0.8%	Light Truck Drivers	\$33,800	\$37,500	<b>\$845</b>	<b>\$938</b>	<b>\$112,667</b>	<b>\$125,000</b>
	0.7%	Industrial Truck and Tractor Ops.	\$36,730	\$40,410	<b>\$918</b>	<b>\$1,010</b>	<b>\$122,433</b>	<b>\$134,700</b>
Education (25)	0.8%	Elementary School Teachers	\$46,410	\$49,800	\$1,160	\$1,245	<b>\$154,700</b>	<b>\$166,000</b>
Healthcare (29, 31)	3.1%	Registered Nurses	\$62,690	\$78,190	\$1,567	\$1,955	\$208,967	\$260,633
	1.3%	Home Health and Personal Aides	\$27,320	\$29,300	<b>\$683</b>	<b>\$733</b>	<b>\$91,067</b>	<b>\$97,667</b>
	1.2%	Nursing Assistants	\$33,550	\$35,250	<b>\$839</b>	<b>\$881</b>	<b>\$111,833</b>	<b>\$117,500</b>
Management/ Business (11,13)	1.7%	General/Operations Managers	\$62,620	\$96,760	\$1,566	\$2,419	\$208,733	\$322,533
	0.7%	Accountants and Auditors	\$55,940	\$68,390	\$1,399	\$1,710	\$186,467	\$227,967
Construction/ Installation/ Maintenance/ Repair (47, 49)	1.2%	Maintenance and Repair Workers	\$37,000	\$47,630	<b>\$925</b>	\$1,191	<b>\$123,333</b>	<b>\$158,767</b>
	1.0%	Construction Laborers	\$38,290	\$47,480	<b>\$957</b>	\$1,187	<b>\$127,633</b>	<b>\$158,267</b>
	0.7%	Industrial Machinery Mechanics	\$47,560	\$58,970	\$1,189	\$1,474	<b>\$158,533</b>	\$196,567
Protective (33)	0.6%	Security Guards	\$29,650	\$33,240	<b>\$741</b>	<b>\$831</b>	<b>\$98,833</b>	<b>\$110,800</b>
Bldg./Grounds Maintenance (37)	1.5%	Janitors and Cleaners	\$28,590	\$30,360	<b>\$715</b>	<b>\$759</b>	<b>\$95,300</b>	<b>\$101,200</b>

Source: U.S Bureau of Labor Statistics, Division of Occupational Employment and Wage Statistics (OEWS), May 2023

\*Annual wages listed are at the lower 25<sup>th</sup> percentile (quartile) and median level for each occupation

\*\*Housing Affordability is the maximum monthly rent or total for-sale home price a household can reasonably afford based on stated wages.

In order to reasonably afford a two-bedroom rental at the Fair Market Rent of \$1,054, an individual would need to earn at least \$42,160 per year. As such, the *lower quartile* of wage earners within 26 of the 35 occupations listed in the previous table do not have sufficient wages to afford a typical rental. When wages for each occupation are increased to their respective *median* levels, 21 occupations still do not have the income necessary to afford a typical rental. While a share of these individuals likely resides in multiple-income households, this illustrates the reasonable conclusion that a significant portion of households with a single income earned in a variety of occupations in the PSA are likely housing cost burdened.

Housing affordability issues among the listed occupations are more prevalent when home ownership is considered. In order to afford the purchase of a typical home in the PSA at the median list price of \$185,000, an individual would have to earn at least \$55,500 per year. As a result, only seven of the listed occupations with wages up to their respective median wage have sufficient incomes to afford the purchase of a typical home in the PSA. As previously stated, it is likely that many of these individuals are part of multiple-income households. In circumstances where there are *households* with two wage earners at the median wage level within the same occupation type, 32 of the top 35 occupations have the income necessary to reasonably afford a typical for-sale housing unit in the PSA. This illustrates that home ownership is not affordable for a significant share of *individual* workers in the most common occupations in the PSA and would therefore require a second income or wage earner to reasonably afford to purchase a home.

A lack of affordable workforce housing in a market can limit the ability of employers to retain and attract new employees, which can affect the performance of specific industries, the local economy, and household growth within an area. A full analysis of the area housing supply, which includes multifamily apartments, available and historical for-sale product, and non-conventional rentals (typically four units or less within a structure), is included in Section VI of this report.



## Employment Base and Unemployment Rates

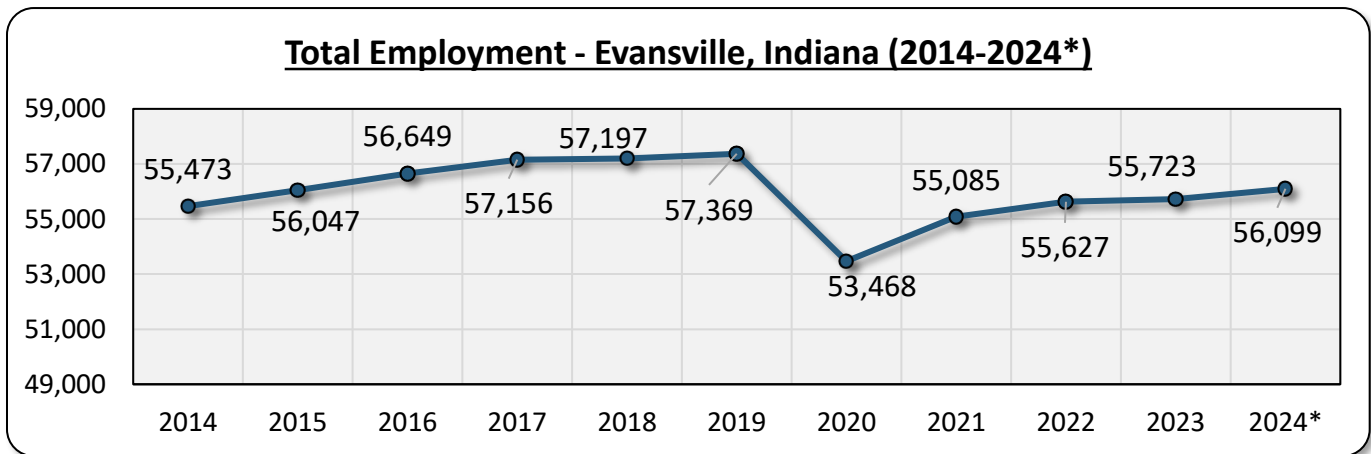
Total employment reflects the number of employed persons who live within an area regardless of where they work. The following illustrates the total employment base for Evansville, Vanderburgh County, the state of Indiana, and the United States.

Year	Total Employment							
	City of Evansville		Vanderburgh County		Indiana		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2014	55,473	-	87,183	-	3,036,685	-	147,250,000	-
2015	56,047	1.0%	88,320	1.3%	3,109,791	2.4%	148,833,000	1.1%
2016	56,649	1.1%	89,539	1.4%	3,186,420	2.5%	151,436,000	1.7%
2017	57,156	0.9%	90,702	1.3%	3,217,049	1.0%	153,337,000	1.3%
2018	57,197	0.1%	92,336	1.8%	3,276,805	1.9%	155,761,000	1.6%
2019	57,369	0.3%	91,691	-0.7%	3,287,462	0.3%	157,538,000	1.1%
2020	53,468	-6.8%	85,615	-6.6%	3,086,279	-6.1%	147,795,000	-6.2%
2021	55,085	3.0%	88,204	3.0%	3,201,829	3.7%	152,581,000	3.2%
2022	55,627	1.0%	89,072	1.0%	3,270,662	2.1%	158,291,000	3.7%
2023	55,723	0.2%	89,226	0.2%	3,288,017	0.5%	161,037,000	1.7%
2024	56,099*	0.7%	88,467*	-0.9%	3,266,665*	-0.6%	161,346,000**	0.2%

Source: Bureau of Labor Statistics

\*Through November 2024

\*\*Through December 2024



\*Through November 2024

The Evansville employment base has increased every year from 2014 to 2024 with the exception of 2020, when the employment base decreased by 6.8% due to effects from the COVID-19 pandemic. Since 2020, the city of Evansville employment base increased by 2,631 (4.9%). Through November 2024, the Evansville employment base is 97.8% of the 2019 pre-COVID level of 57,369 jobs. However, the increase in total employment in 2024 for the city of Evansville contrasts with the decreases in Vanderburgh County and the state of Indiana during the same period. Regardless, the overall increase in total employment for the city and county since 2020 is an indication of an improving area economy.

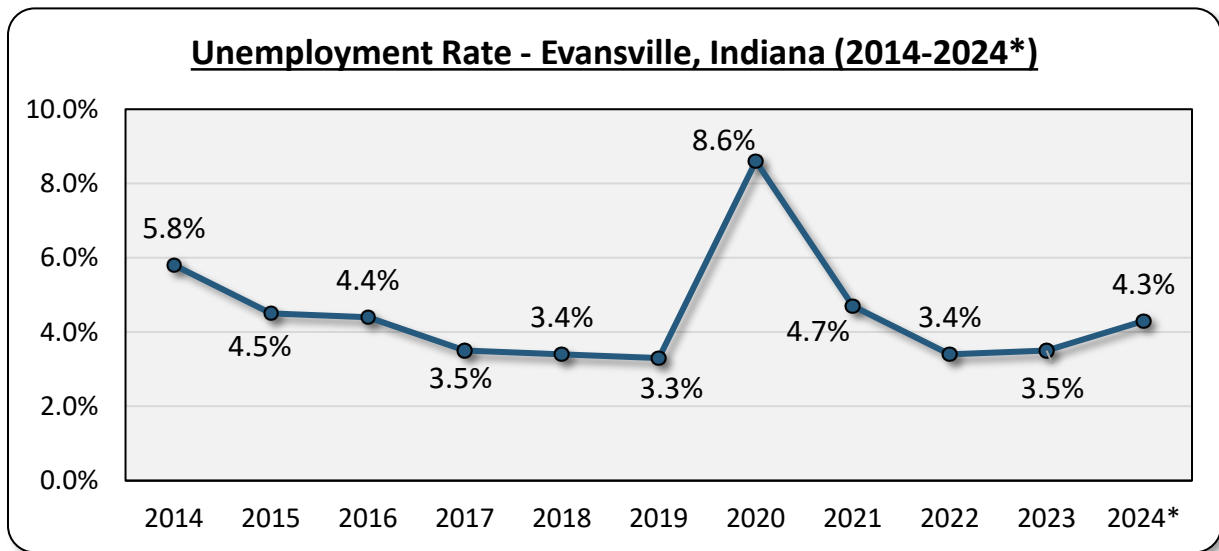
Unemployment rates for Evansville, Vanderburgh County, the state of Indiana and the United States are illustrated in the following table:

Year	Total Unemployment							
	City of Evansville		Vanderburgh County		Indiana		United States	
	Total Number	Percent of Workforce	Total Number	Percent of Workforce	Total Number	Percent of Workforce	Total Number	Percent of Workforce
2014	3,434	5.8%	4,956	5.4%	191,839	5.9%	9,227,000	5.9%
2015	2,658	4.5%	3,909	4.2%	156,601	4.8%	8,296,000	5.3%
2016	2,583	4.4%	3,789	4.1%	145,401	4.4%	7,751,000	4.9%
2017	2,060	3.5%	3,014	3.2%	116,644	3.5%	6,982,000	4.4%
2018	2,014	3.4%	3,005	3.2%	115,774	3.4%	6,314,000	3.9%
2019	1,976	3.3%	2,905	3.1%	112,408	3.3%	6,001,000	3.7%
2020	4,999	8.6%	6,710	7.3%	242,499	7.3%	12,948,000	8.1%
2021	2,744	4.7%	3,674	4.0%	130,916	3.9%	8,623,000	5.4%
2022	1,982	3.4%	2,850	3.1%	103,225	3.1%	5,996,000	3.7%
2023	1,997	3.5%	2,916	3.2%	113,370	3.3%	6,080,000	3.6%
2024	2,552*	4.3%	3,637*	3.9%	141,850*	4.2%	6,761,000**	4.0%

Source: Department of Labor, Bureau of Labor Statistics

\*Through November 2024

\*\*Through December 2024



\*Through November 2024

The annual unemployment rate in Evansville ranged from 3.3% to 8.6% during the most recent 10-year period, which is a higher rate range than the 3.1% to 7.3% unemployment rate range recorded for the same period in Vanderburgh County. The 8.6% annual unemployment rate for the PSA (Evansville) was recorded in 2020 during the COVID-19 pandemic, while the lowest annual rate of 3.3% was recorded in 2019. As of November 2024, the city unemployment rate is 4.3%, which is higher than the rates in 2022 and 2023. Note that the total number of unemployed persons as of November 2024 (2,552) is also higher than the total unemployed number during the prior two years. The increase in unemployed persons in the city of Evansville reflects countywide, statewide and national unemployment trends.

The following tables illustrate the monthly unemployment rates from January of 2022 through November of 2024 for Evansville and Vanderburgh County:

Monthly Unemployment Rate – City of Evansville					
Month	Rate	Month	Rate	Month	Rate
2022		2023		2024	
January	4.1%	January	3.7%	January	3.9%
February	3.9%	February	4.0%	February	4.2%
March	3.7%	March	3.8%	March	4.2%
April	2.9%	April	2.8%	April	3.5%
May	3.2%	May	3.5%	May	4.0%
June	3.6%	June	3.6%	June	4.4%
July	3.8%	July	3.7%	July	4.9%
August	3.5%	August	3.6%	August	4.6%
September	2.9%	September	3.3%	September	4.5%
October	3.2%	October	3.2%	October	4.2%
November	3.4%	November	3.3%	November	4.3%
December	3.1%	December	3.0%		

Monthly Unemployment Rate – Vanderburgh County					
Month	Rate	Month	Rate	Month	Rate
2022		2023		2024	
January	3.5%	January	3.3%	January	3.6%
February	3.5%	February	3.6%	February	3.9%
March	3.3%	March	3.4%	March	3.9%
April	2.6%	April	2.6%	April	3.2%
May	2.9%	May	3.3%	May	3.8%
June	3.3%	June	3.3%	June	4.2%
July	3.5%	July	3.5%	July	4.6%
August	3.2%	August	3.3%	August	4.2%
September	2.6%	September	3.0%	September	4.1%
October	3.0%	October	3.0%	October	3.9%
November	3.1%	November	3.1%	November	4.0%
December	2.7%	December	2.6%		

Source: Department of Labor, Bureau of Labor Statistics

As the preceding illustrates, the monthly unemployment rate for the city of Evansville ranged between 2.8% and 4.9% between January 2022 and November 2024, a slightly higher rate range compared to Vanderburgh County during the same period. While the monthly unemployment rate has fluctuated at different points during this time period, it is noteworthy that the monthly unemployment rate has been at the higher end of this range since June 2024. As of November 2024, the monthly unemployment rate in Evansville is 4.3%, which represents a higher rate than was recorded in any month during 2022 and 2023.

At-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total at-place employment base for Vanderburgh County:

At-Place Employment Vanderburgh County			
Year	Employment	Change	Percent Change
2013	103,355	-	-
2014	105,177	1,822	1.8%
2015	106,446	1,269	1.2%
2016	106,993	547	0.5%
2017	108,249	1,256	1.2%
2018	109,361	1,112	1.0%
2019	109,001	-360	-0.3%
2020	101,975	-7,026	-6.4%
2021	104,354	2,379	2.3%
2022	106,593	2,239	2.1%
2023	107,700	1,107	1.0%

Source: Department of Labor, Bureau of Labor Statistics

The preceding table illustrates at-place employment (people working within Vanderburgh County) increased by 5.8%, or 6,006 jobs, from 2013 to 2018. At-place employment in the county decreased in both 2019 and 2020. In 2020, at-place employment within the county decreased by 6.4% (7,026 jobs). Since this time, at-place employment in Vanderburgh County increased in each subsequent year. Overall, at-place employment within Vanderburgh County increased by 5,725 jobs since 2020, indicating that the county employment base is at 98.8% of its pre-COVID level.

Data for 2023, the most recent year that year-end figures are available, indicates at-place employment in Vanderburgh County represents 120.7% of the total employment in the county. This indicates that there are more jobs within the county than employed residents. Therefore, the county job market is highly dependent upon commuters arriving from nearby counties in the Evansville region. Detailed commuting data, which includes modes, times, and an inflow/outflow analysis, is included later in this section.

Based on the preceding analysis, it appears that the Vanderburgh County economy has not fully recovered the number of jobs lost during the COVID-19 pandemic.

## C. EMPLOYMENT OUTLOOK

### WARN Notices

The Worker Adjustment and Retraining Notification (WARN) Act requires advance notice of qualified plant closings and mass layoffs. WARN notices were reviewed in February 2025. According to the Indiana Department of Workforce Development there have been three WARN notices reported for Evansville over the past 12 months.

WARN Notices				
Company	Location	Jobs	Notice Date	Effective Date
Triple Canopy	Several Locations (including Evansville)	123	7/2024	9/2024
Refresco	Evansville	45	2/2024	3/2024
Meetings & Events International	Evansville	69	1/2024	3/2024

Source: Indiana Department of Workforce Development

Note that the Triple Canopy WARN notice is for numerous Indiana cities including Evansville, and that the 123 jobs lost represent the combined total for all affected cities. The two remaining WARN notices for Refresco and Meetings & Events International both pertain to job losses in Evansville. Although the WARN notices summarized in the previous table represent notable job loss in the area, it is important to understand that most of the economic indicators for Evansville and Vanderburgh County have significantly improved during the past several years. Since 2020, Evansville has experienced an increase in total employment. At-place employment within Vanderburgh County has also increased in recent years. In addition, the notable economic and infrastructure investments in the area (discussed later in this section) will likely contribute to positive job creation.

The 10 largest employers within the Evansville area are summarized as follows:

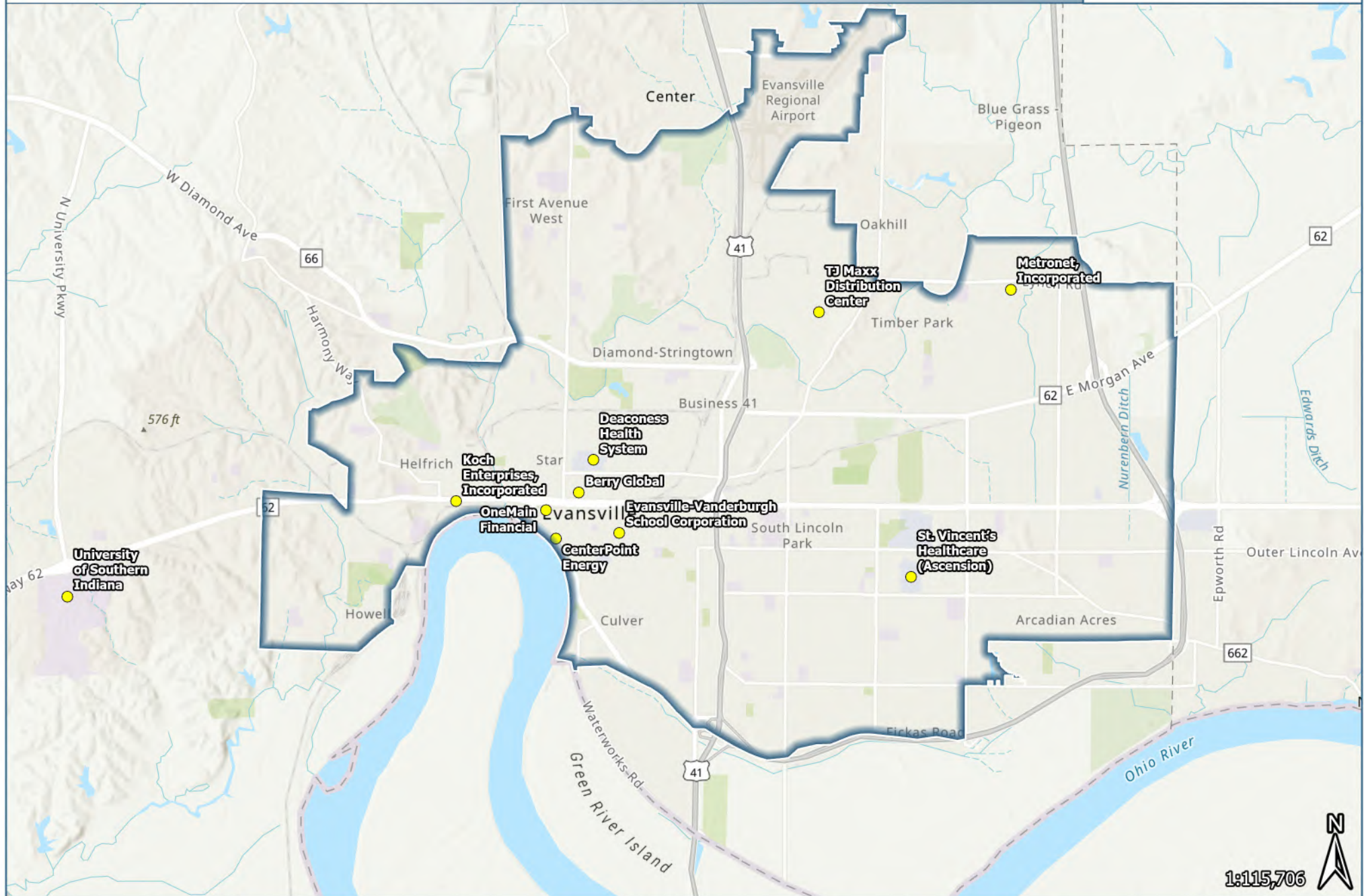
Employer Name	Business Type	Total Employed
Deaconess Health System	Healthcare	10,500
Evansville-Vanderburgh School Corporation	Education	3,450
Berry Global	Manufacturing	3,200
St. Vincent's Healthcare (Ascension)	Healthcare	3,000
Koch Enterprises, Incorporated	Manufacturing	2,800
TJ Maxx Distribution Center	Distribution	2,300
University of Southern Indiana	Education	2,119
OneMain Financial	Financial Services	1,250
Metronet, Incorporated	Telecommunication	1,142
CenterPoint Energy	Energy	1,011
Total		30,772

Source: Evansville Regional Economic Partnership

Major employers in the area are engaged in several types of businesses, including healthcare, education, and manufacturing. As four of the 10 largest employers in the area are within relatively stable employment sectors (healthcare and education), this helps to partially insulate Evansville from sharp economic downturns. Although it appears that most of the major employers in the area are engaged in business activities with occupations that typically offer competitive compensation, many of the support positions are likely to have low to moderate wages. This contributes to the demand for affordable housing in Evansville and Vanderburgh County.

A map illustrating the location of the area's largest employers is included on the following page.





## Economic Development

Economic development can improve the economic well-being and quality of life for a region or community by building local wealth, diversifying the economy, and creating and retaining jobs. Local perspective on the economy as well as notable developments in the area are summarized in this section.

According to a representative with the Evansville Regional Economic Partnership, the Evansville area is improving due to population growth in the region, growth with employers like Toyota which is in Gibson County (7,500 employees from surrounding counties), and investments to improve the quality of the area.

The following table summarizes some recent and/or ongoing economic development projects identified within the PSA (Evansville) at the time of this analysis.

Economic Development Activity - Evansville, Indiana			
Project Name	Investment	Job Creation	Scope of Work/Details
GroPod	\$1.7 million	30	Will expand its operations over the next four years; Job creation by the end of 2025
Promenade	\$5.3 million	N/A	A 228-acre mixed-use neighborhood; The project is expected to add over \$500 million in economic development for the SW Indiana region; Construction still ongoing; ECD 2025
Torsion Group Corporation (Torsion Plastics)	\$4.1 million	18	In 2020, a 30,000 square-foot expansion was completed and new equipment was added; Job creation by 2025

N/A – Not Available

ECD – Estimated Completion Date

In addition to the economic development activity in the preceding table, the Southwest Indiana Regional Development Authority (RDA) and the Evansville Regional Economic Partnership were awarded \$45 million in funds from the Regional Economic Acceleration and Development Initiative 2.0 funds. The following table includes a summary of a few projects that received funding. All projects must be completed by December 2028.

Project Name	Scope of Work/Details
The Dominion	A mixed-use \$7.2 million development in Warrick County will consist of 150 market-rate apartments, a commercial building, retail, dining and public plaza. Construction is to begin in fall 2025 and be complete in summer 2027
Indiana University School of Medicine	The allocated funding is to help support the recruitment and retention of highly trained workers

Additional economic activity within two of the four subareas of the Central Submarket (Downtown Study Area and Jacobsville Study Area) is summarized in the following table.

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
<b>Downtown Study Area</b>			
Anu (A Heliponix Brand fka GroPod)	\$2 million	30	Expanding headquarters; Job creation by end of 2025
Medical Student Housing	N/A	N/A	In 2023, the Southwest Indiana Regional Development Authority funded \$5 million toward the project that was completed in 2024; Offers 111 one- and two-bedroom apartments at Evansville Region's Medical Campus
Karges Lofts	\$30 million	N/A	In 2022, the Southwest Indiana Regional Development Authority funded \$3.7 million toward the project; Part of the Promise Zone program and to consist of 150 workforce housing units; To be built by end of 2026
<b>Jacobsville Study Area</b>			
Superfund Sites	\$60 million	N/A	In 2004, the Environmental Protection Agency designated 4.5 square miles around Jacobsville Superfund Site (land contaminated by hazardous waste); Cleanup began in 2007; Since 2024, over 4,000 homes have been cleaned with approximately 3,000 more homes that still need to be addressed
Parkside Assisted Living	\$14 million	70	Approved 2022; Job creation by 2026; Pay starting at \$24.26 per hour

N/A – Not Available

Since 2022, the Indiana Economic Development Corporation (IEDC) has worked with companies to locate or expand their workforce within Vanderburgh County. These efforts will help create 480 new jobs and over \$122 million in new capital expenditure over the next few years. The following table summarizes the larger investments that have been completed:

Indiana Economic Development Corporation (IEDC) Projects			
Company	Investment	Job Creation	Details
Hometown Title, LLC	\$1.3 million	30	Expansion completed in 2022
Sigma Equipment, Inc.	\$16 million	88	Expansion completed in 2022
Bootz Manufacturing Company, LLC	\$24 million	20	Expansion completed in 2023

From 2022 to 2023 the following companies were granted tax abatements through the City of Evansville:

Tax Abatements Granted - Evansville				
Company	Year	Amount	Job Creation	Pay Details
Ultima Plastics	2023	\$6 million	7	\$29/hour
Fisher Dynamics	2023	\$40 million	246	\$24/hour
KCG Development	2023	\$14 million	2	\$15/hour
Franklin Street Lofts/Heritage Petroleum	2023	\$4 million	30	\$31/hour
Van Arkle Group	2023	\$3.4 million	1	\$18/hour
Partnership of Affordable Housing	2022	\$8.3 million	2	\$31/hour

Several locally headquartered businesses expanded into new markets. Notable expansion activity included Atlas Logistics acquiring Progressive Transportation and Old National Bancorp acquiring CapStar Financial Holdings in 2023. In 2024, Shoe Carnival acquired Rogan Shoes.

In 2024, it was announced that Lilly Endowment, a private philanthropic organization based in the state of Indiana, awarded a \$250 million grant to the Indiana Economic Development Corporation (IEDC). A significant portion of this grant (\$185 million) is to be allocated for projects statewide such as rehabilitating historic structures, repurposing vacant industrial plants into community space or mixed-use developments, or demolishing vacant homes and replacing them with new affordable housing. Approximately \$65 million is to be allocated to support statewide arts and culture initiatives. This allocation is believed to be the first of its kind in Indiana and is intended to promote regional creative transformation by investing in public art and cultural facilities.

In 2023, a renovation estimated at \$18.5 million began at the University of Southern Indiana Health Professions Center. The center houses the University's College of Nursing and Health Professions. Some of the renovations include adding state-of-the-art laboratory equipment, a new radiology suite, and a new 250-capacity auditorium. The final phase of the project began construction in 2024, and completion is expected in late 2025. In 2024, an additional \$49 million project began and includes adding 48,000 square feet of space for classrooms, additional exterior building improvements and entrance to the campus.

### Infrastructure Projects

The following table summarizes notable infrastructure projects that were identified within the Evansville area.

Infrastructure Projects - Evansville, Indiana		
Project Name	Investment	Scope of Work/Details
Ohio River Crossing (Interstate 69 Extension)	\$1.5 billion	<b>Under Construction:</b> Final phase (Phase VI) under construction; Entire project includes 26 miles of new interstate, eight miles of widened lanes, over 35 miles of new access roads, and construction, replacement or rehabilitation of bridges; ECD 2027; The project is expected to have a \$4.1 billion regional economic impact over 20 years
Refresh Evansville Water Main Project	\$700 million	<b>Under Construction:</b> The Refresh Evansville project began in 2021; Includes 1,000 miles of replacing aging water mains and infrastructure; Construction to continue through 2025
Toyota Trinity Stormwater Park	\$8 million	<b>Completed:</b> Final phase completed in 2024; Project included installation of a storm water storage facility and water line replacement and development of an urban park
Evansville Water and Sewer Utility Plant	\$177 million	<b>Approved:</b> Rate hike began in 2022; Additional \$43 million to replace water mains; Construction to begin early 2025 and ECD 2027

ECD – Estimated Completion Date



While the preceding is not to be considered an exhaustive all-inclusive list of infrastructure projects within Vanderburgh County, it is notable that the large-scale projects listed have a total estimated investment of more than \$2 billion. These projects are expected to have a positive impact on both economic and residential development within the Evansville/Vanderburgh County area.

### Tourism

Visit Evansville contracted Conventions, Sports & Leisure International to form a 10-year tourism and destination management master plan for Evansville and Vanderburgh County. The plan was released in 2021. According to local sources, there are several points of interest in the Evansville region that contribute to tourism, which are summarized as follows:

- In Boonville (adjacent Warrick County), a new collaboration for what is being referred to as EDGE of the Lakes Development, is an estimated \$100 million+ development that is expected to create 200 construction jobs, 100 permanent jobs once fully operational, and provide a significant boost to the Evansville region. Plans include a state-of-the-art event center, hotel, retail, restaurants, fire training center, condominiums for persons ages 65 and over, condominiums for veterans along with an entertainment district. The entertainment district plans include a bowling alley, miniature golf, batting cages, amphitheater, and more. Completion of this project was estimated to take place at some point in 2026, though construction of the project has not started as of November 2024.
- In 2019, the Ohio Valley Conference Men's and Women's National Collegiate Athletic Association (NCAA) Basketball Championships returned to the Ford Center. This annual event will continue throughout the 2026 season.
- Other attractions in the Evansville area include the Mesker Park Zoo, Burdette Park and Aquatic Center (which offers outdoor activities, aquatics, BMX, and camping), Bally's Evansville Casino & Hotel, Bally's Riverfront Event Center, Victory Theatre (home to the Evansville Philharmonic Orchestra), Koch Family Children's Museum of Evansville, Ellis Park Racing & Gaming, Old National Events Plaza (concert venue), Toyota Indiana Experience Center, Evansville Riverfront Walkway, and NoCo Park (outdoor community space that hosts art exhibitions), along with various county fairs and tri-state area festivals.
- In January 2025, the Urban Air Adventure and Trampoline Park opened at Eastland Mall. This amusement park includes several family activities such as an indoor slide park, racer slide, bumper cars, mini golf and more.



- In late 2021, the Evansville Regional Economic Partnership, which represents four southwest Indiana counties, was awarded \$50 million from the Region Economic Acceleration and Department Initiative (READI). These funds were awarded to a variety of projects in the Evansville region including the proposed River Center development in downtown Evansville, the Karges Lofts and Promenade Flats housing developments, classroom space and housing for medical students, and regional site development and infrastructure planning.
- In 2024, the Evansville four-county region received an additional \$45 million in funds as part of READI 2.0. Evansville-area projects that submitted applications for funding include a regional affordable housing preservation program to repair up to 300 owner-occupied low-income single-family homes, renovation of two existing structures in downtown Evansville for future event and convention space, and development of a park on the site of a former church in downtown Evansville. READI 2.0 funds are also being considered for three future residential projects in Evansville: Franklin Street Lofts, Fieldhouse Flats and the Hulman Building redevelopment.

#### **D. PERSONAL MOBILITY**

The ability of a person or household to travel easily, quickly, safely, and affordably throughout a market influences the desirability of a housing market. If traffic congestion creates long commuting times or public transit service is not available for people without access to a personal vehicle, their quality of life is diminished. Factors that lower resident satisfaction weaken housing markets. Typically, people travel frequently outside of their residences for three reasons: 1) to commute to work, 2) to run errands or 3) for recreational purposes.

##### **Commuting Mode and Time**

The following tables show commuting pattern attributes for each study area:

		Commuting Mode						
Study Area		Drove Alone	Carpooled	Public Transit	Walked	Other Means	Worked at Home	Total
Central	Number	7,346	1,216	272	317	234	683	10,068
	Percent	73.0%	12.1%	2.7%	3.1%	2.3%	6.8%	100.0%
East	Number	8,755	619	58	598	137	598	10,765
	Percent	81.3%	5.8%	0.5%	5.6%	1.3%	5.6%	100.0%
Near East	Number	14,773	2,065	323	556	361	447	18,525
	Percent	79.7%	11.1%	1.7%	3.0%	1.9%	2.4%	100.0%
North	Number	8,495	857	49	151	66	542	10,160
	Percent	83.6%	8.4%	0.5%	1.5%	0.6%	5.3%	100.0%
West	Number	5,730	610	56	182	33	192	6,803
	Percent	84.2%	9.0%	0.8%	2.7%	0.5%	2.8%	100.0%
Evansville	Number	45,100	5,367	758	1,805	831	2,462	56,323
	Percent	80.1%	9.5%	1.3%	3.2%	1.5%	4.4%	100.0%

Source: ESRI

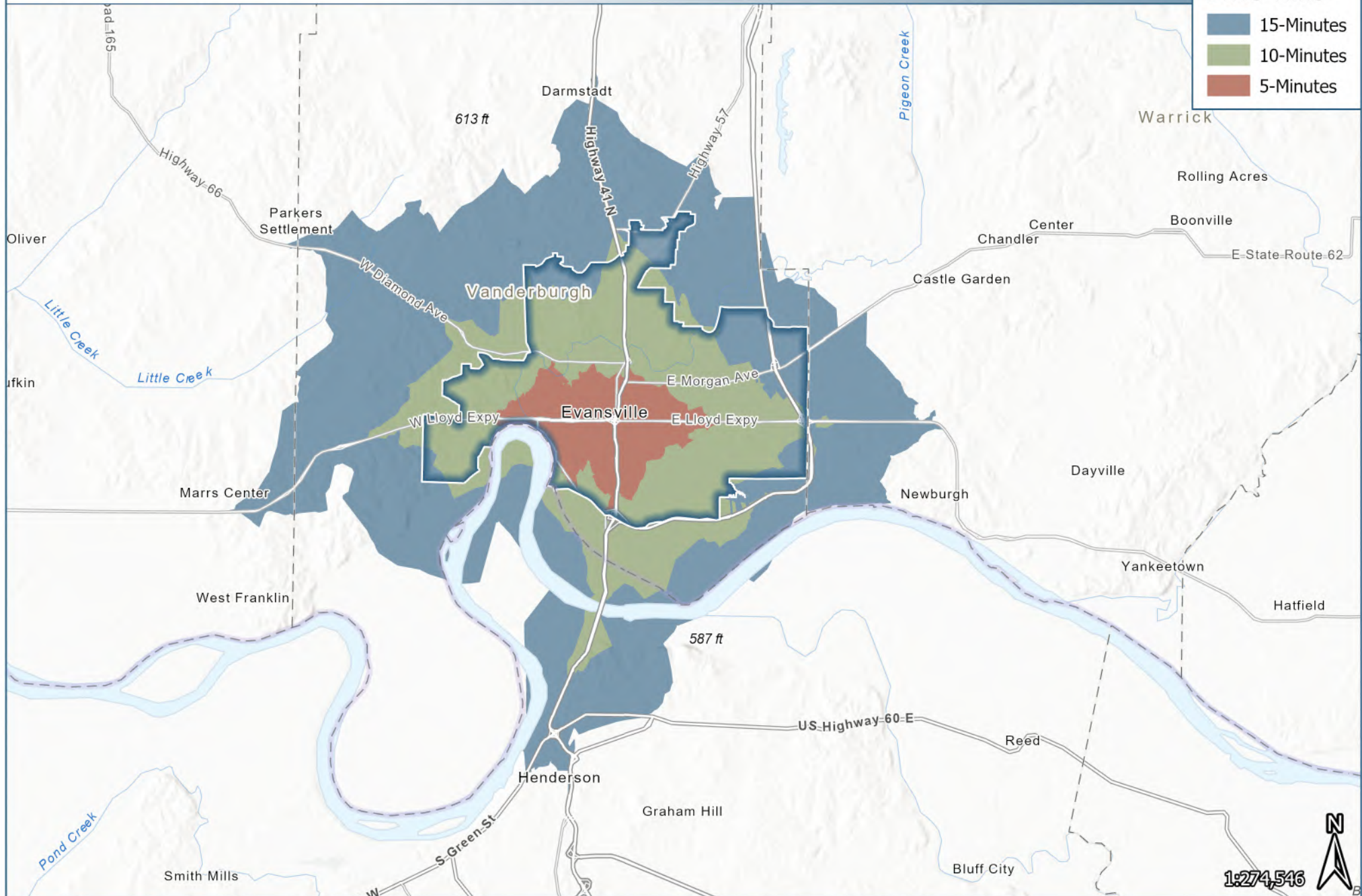
		Commuting Time						
Study Area		Less Than 15 Minutes	15 to 29 Minutes	30 to 44 Minutes	45 to 59 Minutes	60 or More Minutes	Worked at Home	Total
Central	Number	3,978	3,666	1,143	223	375	683	10,068
	Percent	39.5%	36.4%	11.4%	2.2%	3.7%	6.8%	100.0%
East	Number	5,202	3,676	797	207	285	598	10,765
	Percent	48.3%	34.1%	7.4%	1.9%	2.6%	5.6%	100.0%
Near East	Number	6,767	8,069	1,790	615	837	447	18,525
	Percent	36.5%	43.6%	9.7%	3.3%	4.5%	2.4%	100.0%
North	Number	4,140	3,788	1,242	243	205	542	10,160
	Percent	40.7%	37.3%	12.2%	2.4%	2.0%	5.3%	100.0%
West	Number	3,005	2,388	882	183	155	192	6,805
	Percent	44.2%	35.1%	13.0%	2.7%	2.3%	2.8%	100.0%
Evansville	Number	23,092	21,586	5,854	1,471	1,856	2,462	56,321
	Percent	41.0%	38.3%	10.4%	2.6%	3.3%	4.4%	100.0%

Source: ESRI

Within the PSA (Evansville), 89.6% of residents either drive alone or carpool to work. Overall, 1.3% of commuters in the PSA utilize public transit, 3.2% walk to work, and 4.4% work from home. Among the individual PSA submarkets, the share of commuters that either drive alone or carpool to work is highest within the West Submarket (93.2%), North Submarket (92.0%), and Near East Submarket (90.8%). The share of individuals utilizing public transit is highest within the Central Submarket (2.7%), while the East Submarket has the largest share of commuters that walk to work (5.6%). The Central Submarket also has the highest share of people that work from home (6.8%).

Note that 41.0% of Evansville residents have commute times of less than 15 minutes and 79.3% have commute times of less than 30 minutes. By comparison, only 3.3% of commuters in the PSA have commute times of 60 minutes or more. Generally speaking, most area commuters have relatively short drive-times to work, thereby keeping their travel costs down. Within the individual submarkets, the share of commuters with drive times of less than 30 minutes ranges from 75.9% in the Central Submarket to 82.4% in the East Submarket. While the Near East Submarket has the highest share (4.5%) of commuters with drive times of 60 minutes or more, the share of commuters with lengthy drive times is relatively low in each of the submarkets. As a result, transit costs do not appear to be a notable influence on housing choices in the area.

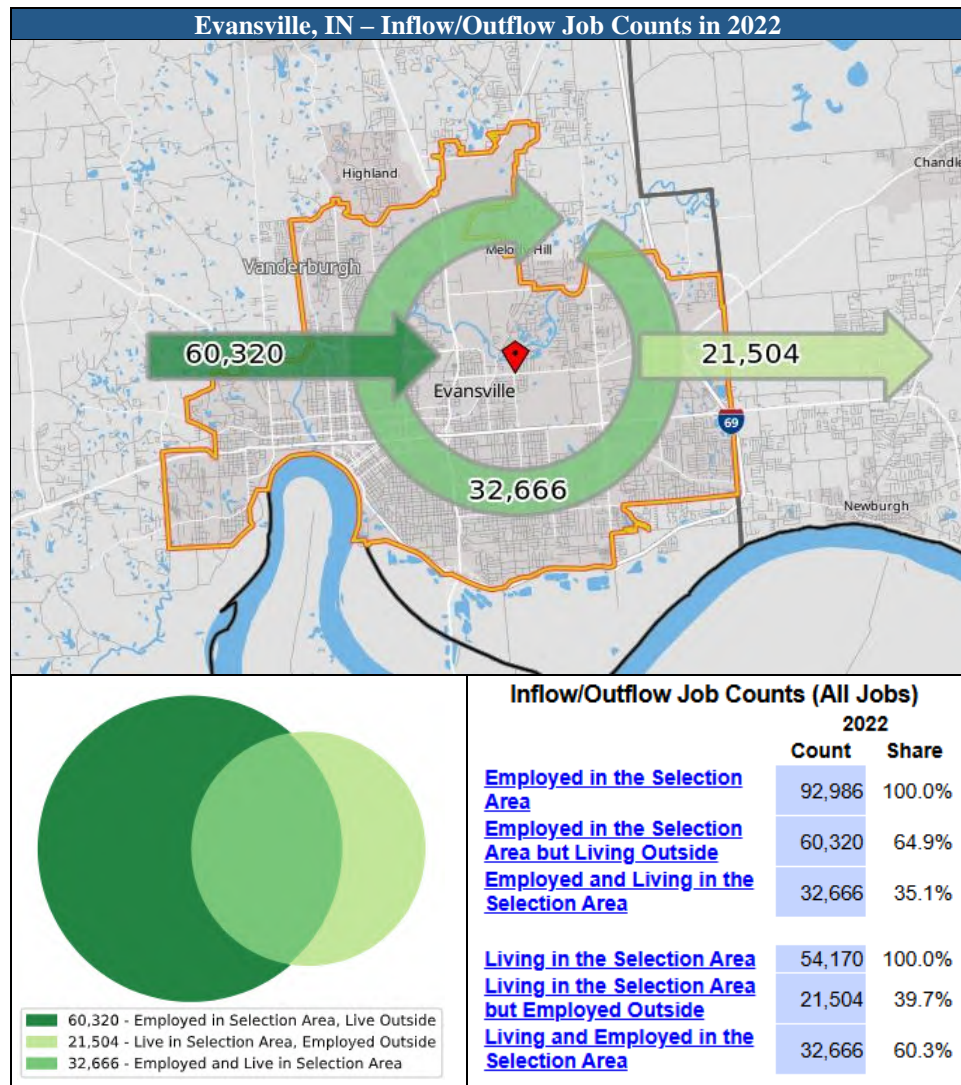
A drive-time map illustrating travel times from the Evansville City Hall is included on the following page.





## Commuting Inflow/Outflow

According to 2022 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES), of the 54,170 employed residents of the PSA (Evansville), 32,666 (60.3%) are employed inside the PSA, while the remaining 21,504 (39.7%) are employed outside of Evansville. In addition, 60,320 people commute into the PSA from surrounding areas for employment. These 60,320 non-residents account for 64.9% of the people employed in the PSA and represent a notable base of potential support for future residential development. The following illustrates the number of jobs filled by in-commuters and residents, as well as the number of resident out-commuters.



Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES)

Characteristics of the Evansville commuting flow in 2022 are illustrated in the following table.

Evansville, IN: Commuting Flow Analysis by Earnings, Age and Industry Group (2022, All Jobs)						
Worker Characteristics	Resident Outflow		Workers Inflow		Resident Workers	
	Number	Share	Number	Share	Number	Share
Ages 29 or younger	6,362	29.6%	14,749	24.5%	8,766	26.8%
Ages 30 to 54	10,544	49.0%	31,384	52.0%	16,237	49.7%
Ages 55 or older	4,598	21.4%	14,187	23.5%	7,663	23.5%
Earning <\$1,250 per month	4,882	22.7%	12,190	20.2%	7,666	23.5%
Earning \$1,251 to \$3,333	6,829	31.8%	16,019	26.6%	11,747	36.0%
Earning \$3,333+ per month	9,793	45.5%	32,111	53.2%	13,253	40.6%
<b>Total Worker Flow</b>	<b>21,504</b>	<b>100.0%</b>	<b>60,320</b>	<b>100.0%</b>	<b>32,666</b>	<b>100.0%</b>

Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES)

Note: Figures do not include contract employees and self-employed workers

Of the city's 60,320 in-commuters, nearly one-quarter (24.5%) are 29 years of age or younger, 52.0% are between the ages of 30 and 54 years, and 23.5% are aged 55 or older. In regard to income, the largest share (53.2%) of inflow workers earn \$3,333 or more per month (\$40,000 or more annually). With 29.6% of outflow workers being 29 years of age or younger and 54.5% earning less than \$3,333 per month, outflow workers are typically younger and earn lower wages when compared to the inflow workers in Evansville. Among the three groups, resident workers (those who live and work within Evansville) have the largest share (59.5%) of workers earning less than \$3,333 per month. Given the diversity of incomes and ages of the approximately 60,000 people commuting into the area for work each day, a variety of housing product types could be developed to potentially attract these inflow commuters to relocate to Evansville. A detailed analysis of the area housing market, which includes availability, costs, and product mixture is included in Section VI of this report. The overall health of the local housing market can greatly influence the probability of in-commuters relocating to the area.

## **E. CONCLUSIONS**

The labor force in the PSA (Evansville) is primarily based in five sectors: Health Care & Social Assistance, Retail Trade, Manufacturing, Professional, Scientific, and Technical Services, and Construction. Combined, these five job sectors represent nearly 60% of the PSA employment base and include a number of the largest employers within Evansville. Overall, wages within the PSA are typically lower than wages at the state level, and housing affordability is an issue for a significant share of individuals working within the most common occupations in the area. Note that over 60,000 individuals from surrounding areas commute to Evansville for employment, which represents nearly 65% of the city's labor force. The high number of Evansville workers that reside outside the city represents a significant opportunity for the area to attract additional households which wish to relocate to be nearer their places of employment. Total employment in Evansville increased by over 2,600 jobs, or 4.9% since 2020. Notably, total employment has increased in the PSA during 2024, while total employment in both Vanderburgh County and the state of Indiana has decreased during this period. In addition, the annual unemployment rate through November 2024 in Evansville is 4.3%, which is a higher rate than in 2022 and 2023, respectively. However, the 4.3% unemployment rate in Evansville is significantly lower than the 8.6% rate recorded in 2020 during the COVID-19 pandemic. The Evansville area economy (including Vanderburgh County) has mostly recovered from COVID-related economic impacts that occurred in 2020, though total employment in the city and county are both lower than in 2019. Note that several significant economic development projects are planned and/or proposed in the Evansville region due to recent allocations of grant funds. As this positive economic activity will contribute to the ongoing demand for housing in Evansville, it is important that an adequate supply of income-appropriate housing is available to capture new residents and retain existing residents.



## VI. HOUSING SUPPLY ANALYSIS

This housing supply analysis includes a variety of housing alternatives. Understanding the historical trends, market performance, characteristics, composition, and current housing choices provide critical information as to current market conditions and future housing potential. The housing data presented and analyzed in this section includes primary data collected directly by Bowen National Research and secondary data sources including American Community Survey (ACS), U.S. Census housing information, and data provided by various government entities and real estate professionals.

While there are a variety of housing alternatives offered in the Evansville area, we focused our analysis on the most common alternatives. The housing structures included in this analysis are:

- **Rental Housing** – Rental properties consisting of multifamily apartments (generally with 20 or more units within a structure) were identified and surveyed. An analysis of non-conventional rentals (typically with four or less units within a structure) was also conducted.
- **For-Sale Housing** – For-sale housing alternatives, both recent sales activity and currently available supply, were inventoried. This data includes single-family homes, condominiums, mobile homes, and other traditional housing alternatives. It includes stand-alone product as well as homes within planned developments or projects.
- **Senior Care Housing** – We surveyed senior care facilities that provide both shelter and care housing alternatives to seniors requiring some level of personal care (e.g., dressing, bathing, medical reminders, etc.) and medical care. This includes independent living, assisted living, and nursing homes.

For the purposes of this analysis, the housing supply information is presented for the Primary Study Area (Evansville) and compared with the five submarkets within the PSA. This analysis includes secondary Census housing data (renter- and owner-occupied), Bowen National Research's survey of area rental alternatives, and for-sale housing data (both historical sales and available housing alternatives) obtained from secondary data sources (Redfin.com). In addition, housing dynamics such as building permit activity and planned/proposed housing were considered for their potential impact on housing market conditions and demand.

Maps illustrating the location of various housing types are included throughout this section.

## A. OVERALL HOUSING SUPPLY (SECONDARY DATA)

This section of analysis on the area housing supply is based on secondary data sources such as the U.S. Census, American Community Survey and ESRI, and is provided for the PSA (Evansville) and its five submarkets. Note that some small variation of total numbers and percentages within tables may exist due to rounding.

### Housing Characteristics

The estimated distribution of the area housing stock by tenure (renter and owner) within Evansville and its submarkets for 2022 is summarized in the following table:

		Occupied and Vacant Housing Units by Tenure (2022)				
		Total Occupied	Owner Occupied	Renter Occupied	Vacant	Total
Central	Number	10,831	4,734	6,097	2,476	13,307
	Percent	81.4%	43.7%	56.3%	18.6%	100.0%
East	Number	9,634	4,336	5,298	677	10,311
	Percent	93.4%	45.0%	55.0%	6.6%	100.0%
Near East	Number	16,284	9,494	6,790	2,044	18,328
	Percent	88.8%	58.3%	41.7%	11.2%	100.0%
North	Number	9,799	6,499	3,300	575	10,374
	Percent	94.5%	66.3%	33.7%	5.5%	100.0%
West	Number	5,742	3,369	2,373	606	6,348
	Percent	90.5%	58.7%	41.3%	9.5%	100.0%
Evansville	Number	52,290	28,433	23,857	6,378	58,668
	Percent	89.1%	54.4%	45.6%	10.9%	100.0%

Source: ACS 2018-2022; ESRI; Bowen National Research

Based on 2018 to 2022 American Community Survey data, an estimated 58,668 housing units were in the PSA (Evansville). Of the 52,290 total *occupied* housing units in the PSA, 54.4% were owner occupied, while 45.6% were renter occupied. Among Evansville submarkets, the Near East Submarket and the Central Submarket had the largest number of housing units. Note that the combined share of housing units in these two submarkets accounted for over half (53.9%) of all housing units within the PSA. Overall, 10.9% of the total housing units within the PSA were classified as vacant. The Central Submarket had the largest share (18.6%) of vacant units among all the submarkets in Evansville. It is important to note that a variety of factors contribute to vacancies within a given market, including units that may be abandoned or uninhabitable.

The following table compares key housing age and conditions for each of the study areas and the state based on 2018-2022 American Community Survey data. Housing units built over 50 years ago (pre-1970), overcrowded housing (1.01+ persons per room), or housing that lacks complete kitchens or bathroom plumbing are illustrated for each area by tenure (renter or owner). It is important to note that some occupied housing units may have more than one housing issue.

	Housing Age and Conditions (2022)											
	Pre-1970 Product				Overcrowded				Incomplete Plumbing or Kitchen			
	Renter		Owner		Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Central</b>	4,420	72.3%	4,274	89.6%	182	3.0%	48	1.0%	63	1.0%	51	1.1%
<b>East</b>	466	9.7%	1,377	38.8%	62	1.3%	0	0.0%	139	2.9%	0	0.0%
<b>Near East</b>	3,256	48.1%	7,732	81.8%	124	1.8%	47	0.5%	106	1.6%	57	0.6%
<b>North</b>	1,297	36.1%	4,216	52.5%	22	0.6%	113	1.4%	13	0.4%	84	1.0%
<b>West</b>	1,283	45.4%	3,085	84.3%	15	0.5%	49	1.3%	22	0.8%	16	0.4%
<b>Evansville</b>	10,722	44.5%	20,684	70.2%	405	1.7%	257	0.9%	343	1.4%	208	0.7%

Source: 2018-2022 American Community Survey; ESRI; Bowen National Research

The city of Evansville has a significant share of older housing stock. Nearly 45% of rental housing units and over 70% of owner-occupied housing units in Evansville were built prior to 1970. Note that housing built before 1970 has the potential for lead paint issues. The well-established Central Submarket has the highest shares of renter-occupied (72.3%) and owner-occupied (89.6%) units built prior to 1970. In addition, the Near East and West submarkets each have over 80% of their owner-occupied units built before 1970. Other housing condition issues, including overcrowded conditions and incomplete kitchen and plumbing facilities, affect a much smaller share of Evansville residents. It is worth noting that the East Submarket has a higher share (2.9%) of renter-occupied housing with incomplete kitchen or plumbing facilities than the other four submarkets and Evansville as a whole. Overcrowding is most prevalent among renter households in the Central Submarket (3.0%), while the East Submarket has no known owner-occupied housing units that are considered to be overcrowded. Overall, approximately 748 renter households and 465 owner households in Evansville are living in substandard housing conditions. As a result, addressing the preservation of the existing housing stock should be considered in future housing plans.

The following table compares key household income, housing cost, and housing affordability metrics of Evansville and its submarkets. Cost burdened households are defined as those paying over 30% of their income toward housing costs, while severe cost burdened households pay over 50% of their income toward housing.

	Household Income, Housing Costs and Affordability							
	Total HH (2024)	Median HH Income (2024)	Median Home Value (2024)	Median Gross Rent (2022)	Share of Cost Burdened HH (2022)*		Share of Severe Cost Burdened HH (2022)**	
					Renter	Owner	Renter	Owner
<b>Central</b>	10,705	\$36,527	\$85,181	\$872	52.6%	25.3%	27.3%	12.2%
<b>East</b>	9,920	\$55,479	\$231,821	\$992	45.2%	18.0%	23.3%	4.4%
<b>Near East</b>	16,025	\$52,321	\$132,106	\$911	42.6%	17.9%	20.4%	8.6%
<b>North</b>	9,829	\$54,130	\$175,165	\$879	37.1%	16.4%	14.5%	5.7%
<b>West</b>	5,871	\$53,741	\$139,531	\$890	35.3%	17.8%	14.0%	3.9%
<b>Evansville</b>	52,350	\$50,701	\$150,498	\$918	44.0%	18.7%	21.1%	7.3%

Source: ACS 2018-2022; ESRI; Bowen National Research

\*Paying more than 30% of income toward housing costs

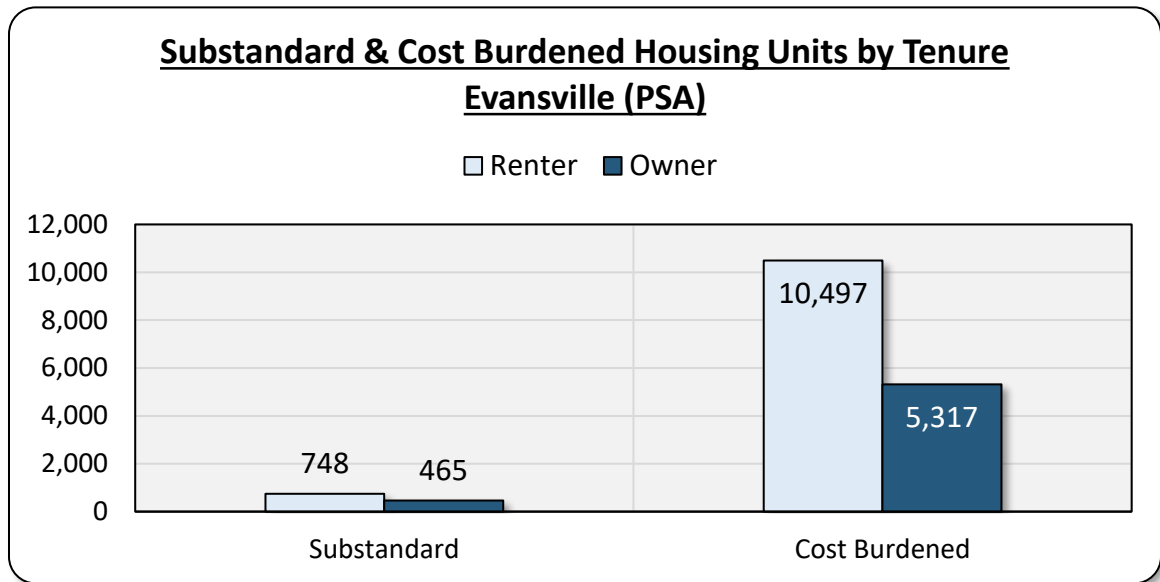
\*\*Paying more than 50% of income toward housing costs

HH - Households

According to the American Community Survey, Evansville has experienced increases in median household income, median home value, and median gross rent compared to the previous year. The city's median household income of \$50,701 is 4.4% higher than the previous year's figure of \$48,585, while the median home price of \$150,498 in the city is 13.0% higher than the previous year (\$133,167). The median gross rent of \$918 is 6.9% higher than the previous year's figure of \$859. Note that a high share (44.0%) of renter households in Evansville pay over 30% of their income toward housing costs, likely due to a lack of affordable rental housing. Among the individual submarkets, the Central Submarket has the lowest median household income, median home value, and median gross rent. The Central Submarket also has the highest share (52.6%) of cost-burdened renter households.

Based on the data presented in the preceding table, there are approximately 10,497 renter households and 5,317 owner households in the PSA that are housing cost burdened. Of these, approximately 5,034 renter households and 2,076 owner households are *severe* housing cost burdened (paying 50% or more of their income toward housing costs). Overall, this data illustrates the importance of affordable rental and for-sale housing alternatives for Evansville residents.

The following graph illustrates the number of substandard and cost burdened housing units by tenure (renter or owner) within the PSA (Evansville).



Based on the 2018-2022 American Community Survey (ACS) data, the following is a distribution of all occupied housing by units in structure by tenure (renter or owner) for the various study areas.

		Renter-Occupied Housing by Units in Structure (2022)				Owner-Occupied Housing by Units in Structure (2022)			
		4 Units or Less	5 Units or More	Mobile Home/Other	Total	4 Units or Less	5 Units or More	Mobile Home/Other	Total
Central	Number	4,005	1,990	102	6,097	4,653	70	11	4,734
	Percent	65.7%	32.6%	1.7%	100.0%	98.3%	1.5%	0.2%	100.0%
East	Number	1,591	3,707	0	5,298	4,124	212	0	4,336
	Percent	30.0%	70.0%	0.0%	100.0%	95.1%	4.9%	0.0%	100.0%
Near East	Number	4,149	2,614	27	6,790	9,424	0	70	9,494
	Percent	61.1%	38.5%	0.4%	100.0%	99.3%	0.0%	0.7%	100.0%
North	Number	1,461	1,569	270	3,300	6,169	83	247	6,499
	Percent	44.3%	47.5%	8.2%	100.0%	94.9%	1.3%	3.8%	100.0%
West	Number	1,092	1,242	39	2,373	3,331	0	38	3,369
	Percent	46.0%	52.3%	1.7%	100.0%	98.9%	0.0%	1.1%	100.0%
Evansville	Number	12,354	11,038	465	23,857	27,686	335	412	28,433
	Percent	51.8%	46.3%	1.9%	100.0%	97.4%	1.2%	1.5%	100.0%

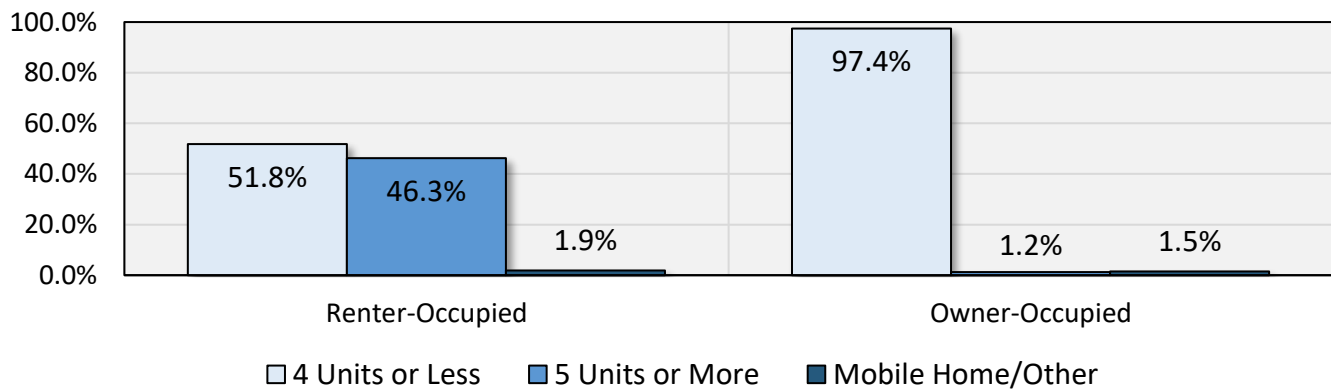
Source: ACS 2018-2022; ESRI; Bowen National Research

A majority (51.8%) of renter-occupied housing units in Evansville are within structures containing four units or less, while a significant share (46.3%) of renter-occupied housing units are within structures of five units or more. Note that the share of rental units contained within larger structures (five or more units) represents multifamily rental housing in the city, which is examined in greater detail starting on page VI-7. As the combined shares of rental units

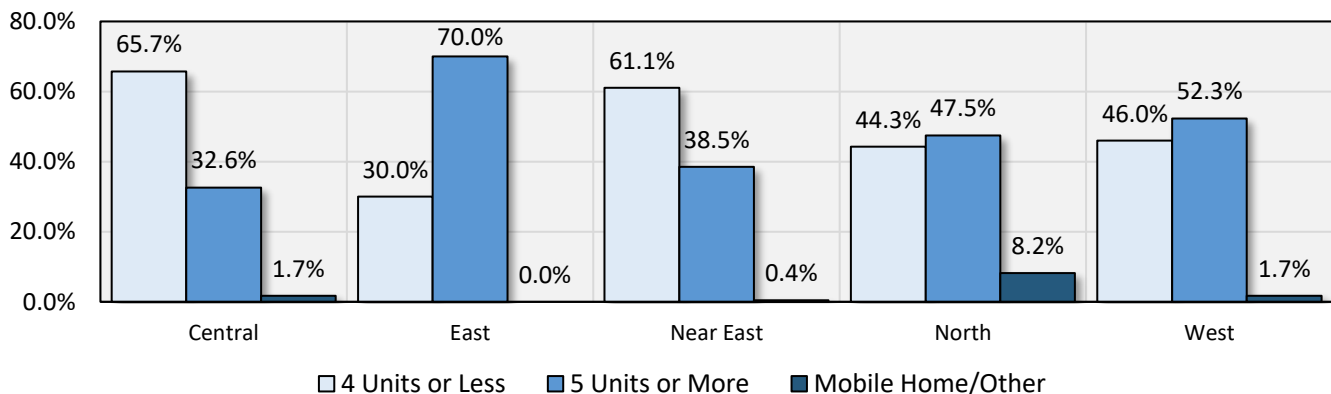
within structures of four units or less and mobile homes in the PSA comprise a collective majority of the overall rental stock, a separate analysis of these types of units, which are considered non-conventional rentals, is included later in this section. Among the Evansville submarkets, the Central Submarket has the highest share (65.7%) of renter-occupied units within smaller structures (four units or less) while the East Submarket has the highest share (70.0%) of renter-occupied units within larger structures containing five or more units. By comparison, 97.4% of owner-occupied housing units in the PSA are contained within structures of four units or less. The low number of owner-occupied units in structures containing five or more units suggests that a limited supply of for-sale attached townhome/condominium product is available within the PSA.

The following graphs compare the shares of renter- and owner-occupied housing units by units in structure for each study area. Note that the graph showing the distribution *by submarket* only includes the *renter-occupied* data.

### **Occupied Housing Units by Units in Structure/Tenure (2018-2022)** **Evansville (PSA)**



### **Renter-Occupied Housing by Units in Structure** **PSA Submarkets (2018-2022)**





## **B. RENTAL HOUSING SUPPLY ANALYSIS (BOWEN NATIONAL SURVEY)**

Bowen National Research conducted research and analysis of various rental housing alternatives within the PSA (Evansville). This analysis includes multifamily and non-conventional rental housing.

### **1. Multifamily Rental Housing**

Between August 2024 and January of 2025, Bowen National Research surveyed (both by telephone and in person) a total of 91 multifamily rental housing projects containing a total of 11,878 units within the PSA (Evansville). Managers and leasing agents at each project were surveyed to collect a variety of property information including vacancies, rental rates, design characteristics, amenities, utility responsibility, and other features. Projects were also rated based on quality and upkeep; and each was photographed and mapped as part of this survey.

While this survey does not include all properties in the market, it does include the majority of the larger properties. The overall survey is considered representative of the performance, conditions and trends of multifamily rental housing in the market. Projects identified, inventoried, and surveyed operate as market-rate and under a number of affordable housing programs including the Low-Income Housing Tax Credit (LIHTC) program (generally serving households earning between 51% and 80% of Area Median Household Income) and various HUD programs (generally serving households earning 50% or less of Area Median Household Income). Definitions of each housing program are included in *Addendum F: Glossary*.

The distribution of the surveyed multifamily rental housing supply in the PSA (Evansville) by program type is illustrated in the following table.

Surveyed Multifamily Rental Housing – Evansville, IN				
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	61	9,121	325	96.4%
Market-rate/Tax Credit	2	372	3	99.2%
Market-rate/Government-Subsidized	4	595	30	95.0%
Tax Credit	15	862	38	95.6%
Tax Credit/Government-Subsidized	6	435	17	96.1%
Government-Subsidized	3	493	0	100.0%
<b>Total</b>	<b>91</b>	<b>11,878</b>	<b>413</b>	<b>96.5%</b>

Source: Bowen National Research

Note that the table does not include 165 units that are under construction/offline for renovation.

The 91 rental housing projects identified and surveyed in the PSA have a combined occupancy rate of 96.5%, which indicates the overall study area has a healthy and stable rental housing stock. Among these are 78 non-subsidized (Market-Rate and Tax Credit) projects containing 10,355 units. These non-subsidized units are 96.5% occupied. The remaining 13 projects contain 1,523 government-subsidized units, which are 96.9% occupied.

Because certain portions of the city of Evansville may exhibit rental housing characteristics or trends that may be unique, we evaluated the rental housing supply of Evansville based on five geographic submarkets (see Section III: Community Overview for descriptions and maps of these submarkets). We also provide historical occupancy information from 2014, 2016, 2018, 2020, 2022, 2023, and 2024 for comparison purposes.

The following table summarizes the multifamily rental housing supply for the PSA (Evansville) and its five submarkets.

	Overall Rental Market Performance by Area					
	Central	East	Near East	North	West	Evansville
Projects Surveyed	29	21	21	12	8	<b>91</b>
Total Units	1,697	4,682	2,935	1,670	894	<b>11,878</b>
Vacant Units	45	235	82	21	30	<b>413</b>
Current Occupancy Rate	97.3%	95.0%	97.2%	98.7%	96.6%	<b>96.5%</b>
(Occupancy Rate from 1/2024)	(97.8%)	(97.9%)	(97.7%)	(98.6%)	(98.6%)	<b>(98.0%)</b>
(Occupancy Rate from 1/2023)	(96.8%)	(97.0%)	(97.2%)	(98.4%)	(98.0%)	<b>(97.3%)</b>
(Occupancy Rate from 3/2022)	(98.6%)	(98.7%)	(97.7%)	(99.5%)	(97.9%)	<b>(98.6%)</b>
(Occupancy Rate from 3/2020)	(96.0%)	(96.4%)	(93.9%)	(94.9%)	(96.2%)	<b>(95.5%)</b>
(Occupancy Rate from 3/2018)	(97.9%)	(95.3%)	(90.4%)	(96.9%)	(98.5%)	<b>(95.0%)</b>
(Occupancy Rate from 9/2016)	(99.7%)	(96.7%)	(93.9%)	(98.9%)	(99.1%)	<b>(97.1%)</b>
(Occupancy Rate from 3/2014)	(98.8%)	(95.8%)	(93.1%)	(97.1%)	(98.6%)	<b>(95.9%)</b>

Source: Bowen National Research

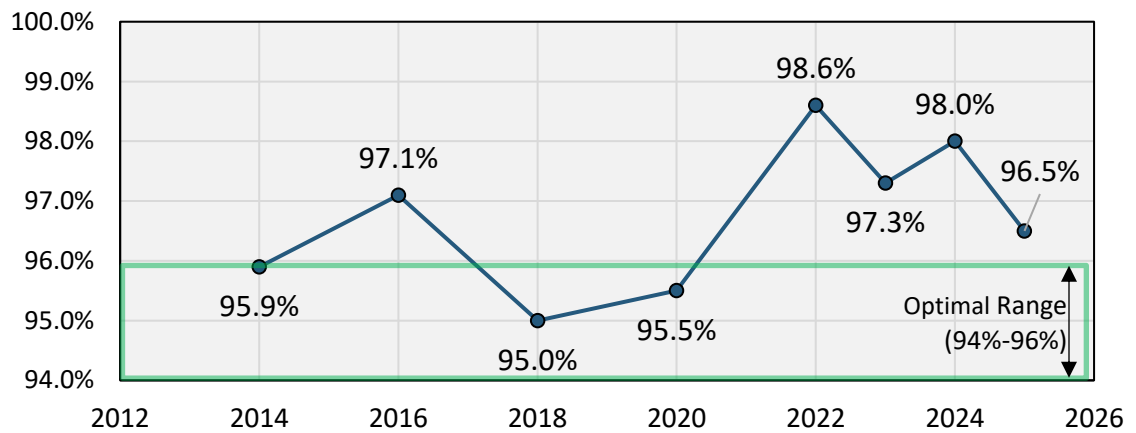
Healthy, well-balanced rental housing markets typically have occupancy rates between 94% and 96%. A market occupancy level over 96.0% *may* be an indication of a possible housing shortage, which can lead to housing problems such as unusually rapid rent increases, people forced to live in substandard housing, households living in rent overburdened situations, and residents leaving the area to seek housing elsewhere. Conversely, occupancy rates below 94% *may* indicate some softness or weakness in a market, which may be the result of a saturated or overbuilt market, or one that is going through a decline due to economic downturns and corresponding demographic declines.

Based on our survey of multifamily rentals, the PSA (Evansville) has a high occupancy rate of 96.5%, which is within the historical occupancy range from the seven selected time periods shown in the preceding table (95.0% to 98.6%). Although the current occupancy rate of 96.5% is below the 98.0% occupancy rate from last year's Housing Needs Assessment update, the current occupancy rate is indicative of a shortage of multifamily rental

supply in the local market. Occupancy rates within the Evansville submarkets range from 95.0% in the East Submarket to 98.7% in the North Submarket, indicating that all submarkets are above the 94% occupancy rate that may indicate a soft or weak rental market. In fact, the North Submarket only has 21 vacant units out of the 1,670 units surveyed, indicating the general lack of available units in this submarket. The lowest occupancy rate of 95.0% in the East Submarket is still considered a high occupancy rate, especially considering that this submarket has the largest number of rental housing units in our apartment survey.

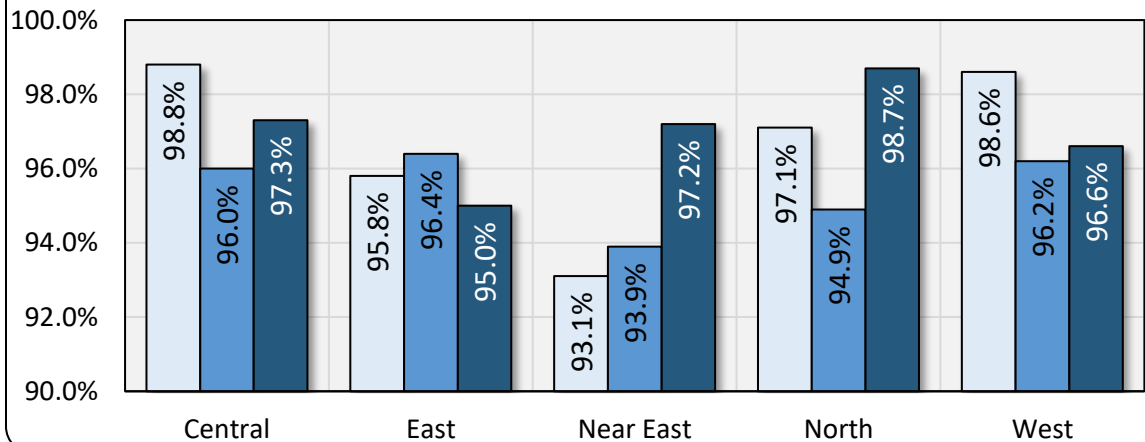
The overall occupancy rates and total number of vacant units for the surveyed multifamily rental units by study area and year are illustrated in the following graphs.

**Overall Multifamily Occupancy Rate by Year**  
**Evansville, Indiana**

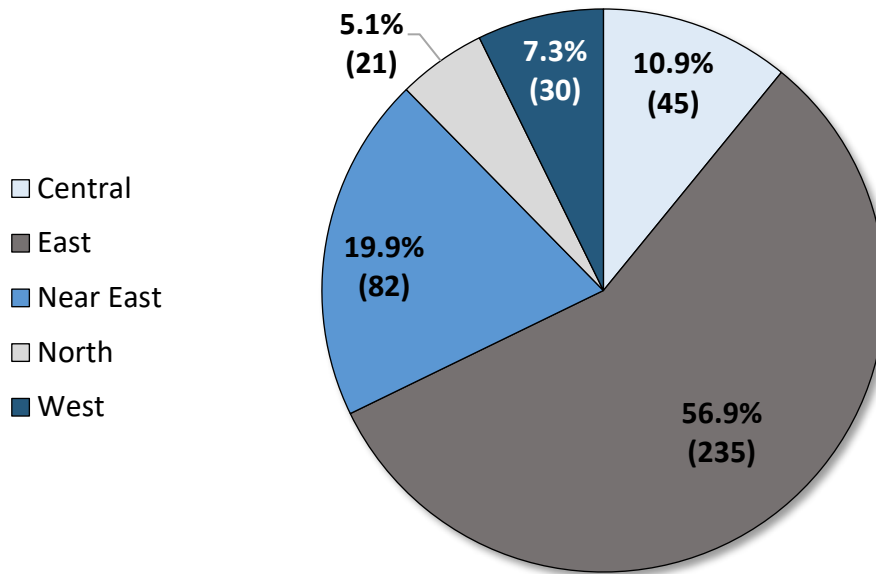


**Multifamily Occupancy Rate by Submarket by Year**

□ 2014 ■ 2020 ■ 2025



**Vacant Multifamily Rental Units Share (Number) by  
Submarket Evansville, Indiana (2025)**



The preceding graphs illustrate that the overall multifamily occupancy rate within the PSA (Evansville) has remained above the optimal range of 94% to 96% since 2022. In addition, four of the five PSA submarkets have overall occupancy rates in 2025 above this threshold, with the only exception occurring in the East Submarket (95.0%). While the current overall occupancy rate of 96.5% in the PSA is slightly above the optimal range, it should be noted that vacancies have improved moderately from the high point of 98.6% in 2022. Among the 413 total vacancies in the PSA, 56.9% (235) are within the East Submarket, which represents the largest individual share of the total vacancies in the PSA. The next largest shares are within the Near East (19.9%) and Central (10.9%) submarkets.

The following table illustrates the distribution of units and occupancy levels by the different housing programs in the Evansville market.

Market-Rate 2025							2020
	Central	East	Near East	North	West	Evansville	Evansville
Projects	10	17	17	9	8	61	73
Total Units	571	3,812	2,594	1,250	894	9,121	8,855
Vacant Units	23	171	82	19	30	325	505
Occupancy Rate	96.0%	95.5%	96.8%	98.5%	96.6%	96.4%	94.3%
Market-Rate/Tax Credit 2025							2020
	Central	East	Near East	North	West	Evansville	Evansville
Projects	1	1	-	-	-	2	2
Total Units	180	192	-	-	-	372	384
Vacant Units	1	2	-	-	-	3	9
Occupancy Rate	99.4%	99.0%	-	-	-	99.2%	97.7%
Market-Rate/Government-Subsidized 2025							2020
	Central	East	Near East	North	West	Evansville	Evansville
Projects	-	1	2	1	-	4	1
Total Units	-	373	172	50	-	595	301
Vacant Units	-	28	0	2	-	30	22
Occupancy Rate	-	92.5%	100.0%	96.0%	-	95.0%	92.7%
Tax Credit 2025							2020
	Central	East	Near East	North	West	Evansville	Evansville
Projects	12	2	1	-	-	15	14
Total Units	507	305	50	-	-	862	927
Vacant Units	4	34	0	-	-	38	11
Occupancy Rate	99.2%	88.9%	100.0%	-	-	95.6%	98.8%
Tax Credit/Government-Subsidized 2025							2020
	Central	East	Near East	North	West	Evansville	Evansville
Projects	5	-	1	-	-	6	13
Total Units	316	-	119	-	-	435	1,456
Vacant Units	17	-	0	-	-	17	11
Occupancy Rate	94.6%	-	100.0%	-	-	96.1%	99.2%
Government-Subsidized 2025							2020
	Central	East	Near East	North	West	Evansville	Evansville
Projects	1	-	-	2	-	3	8
Total Units	123	-	-	370	-	493	615
Vacant Units	0	-	-	0	-	0	3
Occupancy Rate	100.0%	-	-	100.0%	-	100.0%	99.5%

Source: Bowen National Research

The largest numbers of market-rate units are within the East and Near East submarkets, which have relatively high occupancy rates of 95.5% and 96.8%, respectively. Note that the overall market-rate occupancy rate increased between 2020 and 2025, while overall occupancy rates at subsidized and non-subsidized Tax Credit properties have decreased during the past five years. Vacancies among Tax Credit units are primarily within the East Submarket, which has 34 of the 38 vacant Tax Credit units among surveyed properties. By comparison, there were no vacant units among the government-subsidized properties surveyed in the city.



### Non-Subsidized Housing (Market-Rate and Tax Credit)

Non-subsidized rental housing consists of product that does not receive or operate with any federal government financial assistance. This typically includes market-rate housing and product developed under the Low-Income Housing Tax Credit program. While Tax Credit housing has programmatic income and rent restrictions, the property owner and renters do not receive a federal subsidy of any kind. Therefore, these two housing segments are evaluated together as non-subsidized housing.

As part of our analysis of rental housing data, we evaluated the median rents for market-rate and Tax Credit units for the most common bedroom/bathroom types offered in Evansville. Numerous factors affect the ability of a project to achieve certain rents. Such factors include product quality, age, amenities offered, square footage, number of bathrooms, design, interior finishes, physical upkeep and maintenance, management, marketing, utility responsibility, and location. As a result, an evaluation of median rents provides a general guide as to the typical rents that are charged in a market. As for Tax Credit units, rents are often limited by programmatic restrictions that are based on income limits.

The following tables summarize the distribution of non-subsidized (market-rate and Tax Credit) units surveyed within Evansville and its five submarkets.

Market-Rate Median Collected Rents - 2025							2020	2020-2025 Change	
Bedroom / Baths	Central	East	Near East	North	West	Evansville	Evansville	Amount	Percent
Studio/1.0	\$920	-	\$580	-	-	<b>\$680</b>	<b>\$410</b>	\$270	65.9%
One-Bedroom/1.0	\$975	\$870	\$755	\$745	\$650	<b>\$788</b>	<b>\$655</b>	\$133	20.3%
Two-Bedroom/1.0	\$1,100	\$930	\$999	\$780	\$880	<b>\$930</b>	<b>\$700</b>	\$230	32.9%
Two-Bedroom/1.5	-	\$1,184	\$1,099	\$898	\$1,235	<b>\$1,099</b>	<b>\$739</b>	\$360	48.7%
Two-Bedroom/2.0	\$1,250	\$1,250	\$880	\$975	\$1,176	<b>\$1,140</b>	<b>\$875</b>	\$265	30.3%
Two-Bedroom/2.5	\$1,384	\$1,409	\$1,110	-	\$1,440	<b>\$1,384</b>	<b>\$965</b>	\$419	43.4%
Three-Bedroom/1.0	\$1,534	\$1,570	\$950	\$1,095	-	<b>\$1,000</b>	<b>\$895</b>	\$105	11.7%
Three-Bedroom/1.5	\$1,484	\$1,330	\$1,199	\$985	\$1,310	<b>\$1,199</b>	<b>\$1,005</b>	\$194	19.3%
Three-Bedroom/2.0	-	\$1,350	\$1,220	-	\$1,530	<b>\$1,350</b>	<b>\$1,030</b>	\$320	31.1%
Three-Bedroom/2.5	-	\$1,899	-	-	-	<b>\$1,899</b>	<b>\$1,470</b>	\$429	29.2%
Four-Bedroom/1.0	-	-	-	\$1,195	-	<b>\$1,195</b>	-	-	-
Four-Bedroom/1.5	-	\$1,325	\$1,499	-	-	<b>\$1,499</b>	<b>\$800</b>	\$699	87.4%
Four-Bedroom/2.0	-	\$1,650	-	-	-	<b>\$1,650</b>	<b>\$1,040</b>	\$610	58.7%

Source: Bowen National Research

Tax Credit (Non-Subsidized) Median Collected Rents - 2025							2020	2020-2025 Change	
Bedroom / Baths	Central	East	Near East	North	West	Evansville	Evansville	Amount	Percent
Studio/1.0	\$800	\$541	-	-	-	<b>\$800</b>	<b>\$449</b>	\$351	78.2%
One-Bedroom/1.0	\$625	\$806	\$575	-	-	<b>\$806</b>	<b>\$520</b>	\$286	55.0%
Two-Bedroom/1.0	\$740	\$949	\$775	-	-	<b>\$893</b>	<b>\$620</b>	\$273	44.0%
Two-Bedroom/1.5	\$750	\$956	\$839	-	-	<b>\$839</b>	<b>\$595</b>	\$244	41.0%
Two-Bedroom/2.0	\$650	\$838	-	-	-	<b>\$838</b>	<b>\$718</b>	\$120	16.7%
Three-Bedroom/1.0	\$625	-	\$838	-	-	<b>\$763</b>	<b>\$625</b>	\$138	22.1%
Three-Bedroom/1.5	\$1,050	-	\$960	-	-	<b>\$960</b>	<b>\$630</b>	\$330	52.4%
Three-Bedroom/2.0	\$846	\$960	-	-	-	<b>\$846</b>	<b>\$765</b>	\$81	10.6%
Three-Bedroom/2.5	\$600	-	-	-	-	<b>\$600</b>	<b>\$600</b>	\$0	0.0%
Four-Bedroom/1.5	-	-	\$950	-	-	<b>\$950</b>	<b>\$491</b>	\$459	93.5%
Four-Bedroom/2.0	\$965	\$1,060	-	-	-	<b>\$965</b>	<b>\$800</b>	\$165	20.6%
Four-Bedroom/2.5	\$943	-	-	-	-	<b>\$943</b>	<b>\$813</b>	\$130	16.0%
Four-Bedroom/3.0	\$625	-	-	-	-	<b>\$625</b>	<b>\$625</b>	\$0	0.0%

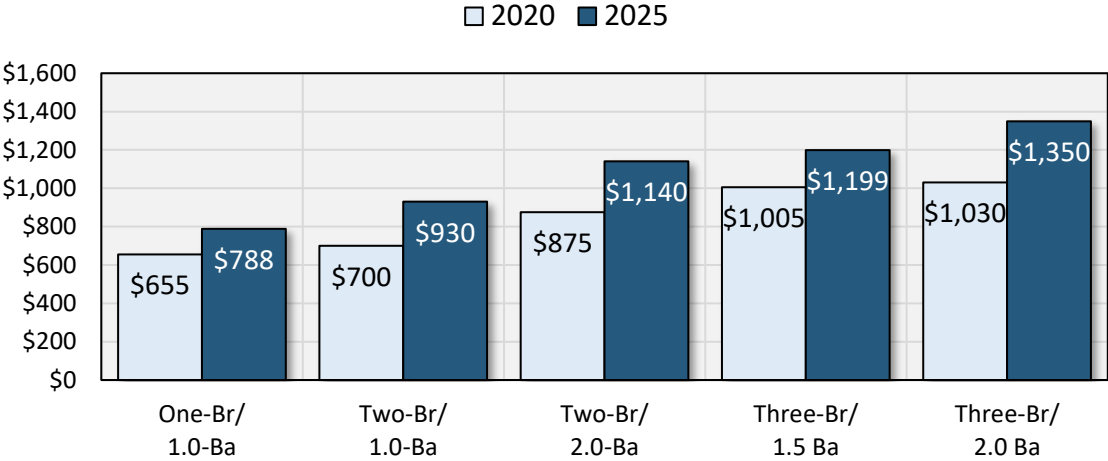
Source: Bowen National Research

All five of the submarkets offer at least some market-rate multifamily rental housing, though the Central Submarket has relatively limited market-rate options compared to the other four submarkets. Generally, market-rate rents for smaller unit sizes (studio and one-bedroom units) are the highest in the Central Submarket, while market-rate rents for larger unit sizes (two-bedrooms and larger) are generally lower in the Near East and North submarkets. As for *Tax Credit* units, the North and West submarkets do not offer any *Tax Credit* units, while the Central Submarket appears to offer a wide selection of unit types.

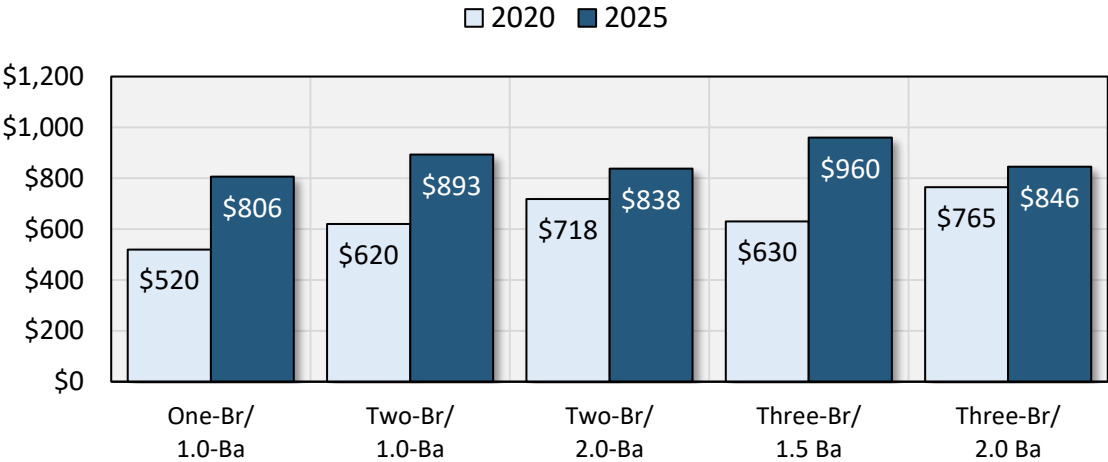
In terms of rent growth in the PSA, both market-rate and *Tax Credit* collected rents have increased for nearly all unit types during the past five years (2020 to 2025). Among the most common bedroom types surveyed, median market-rate rents increased by \$133 to \$320 (20.3% to 31.1%) between 2020 and 2025, while median *Tax Credit* rents increased by \$81 to \$330 (10.6% to 52.4%) during this period. These represent significant rent increases that reflect a general lack of available units in the market.

The following graphs compare market-rate and Tax Credit median rents for common unit configurations in the PSA (Evansville) in 2020 and 2025.

**Market-Rate Median Rents by Unit Configuration and Year**



**Tax Credit Median Rents by Unit Configuration and Year**



Within the PSA (Evansville), Tax Credit rents are generally lower than market-rate rents. However, as shown in our analysis of occupancy levels, market-rate and Tax Credit housing have limited availability. Residents seeking moderately priced rental alternatives that are comparable to the typical Evansville Tax Credit rents may have difficulty finding such housing in the city.

Based on an evaluation of the exteriors of non-subsidized multifamily rentals (on a scale of “A” for excellent down to “D” for poor), nearly half of surveyed market-rate units had a rating of B- to B+, while a significant majority of Tax Credit units had a quality rating within this range. Note that units with a rating ranging from B- to B+ represent good quality product. It is worth pointing out that more than 3,400 surveyed market-rate units and nearly 100 Tax Credit units had ratings of C+ or lower, indicating that the market had some lower quality rental housing.

### Government-Subsidized Housing

There is a total of 13 surveyed projects in the PSA (Evansville) that contain some type of government subsidy. A total of three of these projects operate exclusively under a government subsidy, while the remaining 10 projects with subsidized units are within mixed-income projects that also contain either Tax Credit or market-rate units. A total of three properties are age-restricted and two properties are for special needs households. One property operates as permanent supportive housing. Six of the 13 *projects* are located in the Central Submarket, which represents nearly 30% of *units* within properties that contain some type of subsidy.

These 13 projects contain a total of 1,523 units, of which 47 units are vacant. This represents an overall occupancy rate of 96.9%. Note that the three strictly government-subsidized properties surveyed in Evansville did not have any vacant units at the time of our survey, and that vacant units were only present at the remaining mixed-income properties that also included Tax Credit or market-rate units. Nine of the 13 projects that include government-subsidized units maintain a wait list for vacant units. These individual wait lists have up to 84 households or are up to 12 months in duration. The high occupancy rates and wait lists at most of the government-subsidized projects are clear indications that there is pent-up demand for rental housing affordable to very low-income households.

Government-subsidized housing is generally older product. In Evansville, eight of the 13 surveyed properties that include subsidized units were built prior to 1980, representing over 75% of these units. Only three projects with subsidized product were built since 2013. Bowen National Research evaluated the existing supply in Evansville and rated each property on a variety of categories including building appearance, architectural appeal, landscaping, and property upkeep. Based on this evaluation, Bowen National Research determined that seven of the 13 projects that include subsidized units had a quality rating ranging from C- to C+, which is considered “fair” product.

The government-subsidized units (both with and without Tax Credits) in the PSA (Evansville) are summarized in the following tables.

Evansville Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	50	18.1%	8	16.0%
One-Bedroom	1.0	60	21.7%	5	8.3%
Two-Bedroom	1.0	45	16.2%	4	8.9%
Two-Bedroom	1.5	14	5.1%	0	0.0%
Three-Bedroom	1.0	5	1.8%	0	0.0%
Three-Bedroom	1.5	15	5.4%	0	0.0%
Three-Bedroom	2.0	87	31.4%	0	0.0%
Four-Bedroom	1.5	1	0.4%	0	0.0%
<b>Total Subsidized Tax Credit</b>		<b>277</b>	<b>100.0%</b>	<b>17</b>	<b>6.1%</b>

Source: Bowen National Research

Evansville Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	15	2.2%	0	0.0%
One-Bedroom	1.0	432	62.7%	0	0.0%
Two-Bedroom	1.0	131	19.0%	0	0.0%
Two-Bedroom	1.5	69	10.0%	0	0.0%
Three-Bedroom	1.0	1	0.1%	0	0.0%
Three-Bedroom	1.5	39	5.7%	0	0.0%
Four-Bedroom	1.5	2	0.3%	0	0.0%
<b>Total Subsidized</b>		<b>689</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>

Source: Bowen National Research

The subsidized housing market primarily consists of smaller bedroom types, with nearly 40% of the subsidized Tax Credit units and nearly 65% of government-subsidized units consisting of studio and one-bedroom units. This disproportionately high share of smaller bedroom types is likely influenced by the fact that 11 of the 13 subsidized properties include studio and/or one-bedroom units. There is also a notable share (38.6%) of three-bedroom subsidized Tax Credit units in the market. Note that vacancies among subsidized Tax Credit units appear to correlate to unit size, as smaller unit types such as studio and one-bedroom units account for 13 of the 17 vacant units among surveyed properties. By comparison, there are no vacancies among the three-bedroom and four-bedroom units at subsidized Tax Credit properties. In addition, there are no vacancies among the 689 non-Tax Credit government-subsidized units at surveyed properties, even though one-bedroom units represent a significant share at these properties. Aside from studio units at subsidized Tax Credit properties, demand for all remaining bedroom types appears to be strong as evidenced by the lack of available units and wait lists at most of the subsidized projects.



In addition to project-based government assistance, Housing Choice Vouchers are tenant-based (held by a single person/household) vouchers administered by the local housing authority which effectively subsidize a tenant's rent to be equivalent to 30% of their income. Notably, these vouchers can be utilized at non-subsidized properties to increase rental housing options for lower-income households.

According to a representative with the Evansville Housing Authority, there are approximately 1,572 Housing Choice Vouchers issued within the housing authority's jurisdiction. However, it was also noted that approximately 100 issued vouchers are currently going unused, likely due to holders of these vouchers being unable to obtain a quality affordable rental housing unit that will accept the voucher. There is a total of 2,700 households currently on the wait list for additional vouchers. The wait list is closed and is expected to reopen in 2026 at the earliest. Annual turnover within the voucher program is estimated at 135 households.

Marques Terry, Vice President of Leased Housing of the Evansville Housing Authority, stated that the inquiries routinely received by the housing authority are from individuals that are elderly or have a disability. However, the majority of those on the Housing Choice Voucher wait list are families of two or more people. The high number of households on the waiting list, along with high demand from family, senior, and disabled households, reflects the continuing need for affordable housing alternatives and/or Housing Choice Voucher assistance.

We also evaluated the potential number of existing subsidized housing units that are at risk of losing their affordable status. A total of 13 properties in Vanderburgh County operate as subsidized projects under a current HUD contract. Because these contracts have a designated renewal date, it is important to understand if these projects are at risk of an expiring contract in the near future that could result in the reduction of affordable rental housing stock within the PSA.

The 13 properties that operate as subsidized projects under a current HUD contract are summarized in the following table. (Note: HUD contract renewal or expiration dates within five years are shown in red).

Expiring HUD Contracts Vanderburgh County, Indiana					
Property Name	Total Units	Assisted Units	Expiration Date	Program Type	Target Population
Carriage House Evansville I	207	207	4/30/2039	Sec 8 NC	Family, Senior
Carriage House Evansville II	100	100	4/30/2039	Sec 8 NC	Family, Senior
Crossings I	120	120	7/31/2025	Sec 8 NC	Family
Crossings II	80	80	10/31/2034	Sec 8 NC	Family
Dalehaven Estates Apts.	119	33	10/31/2024	LMSA	Family
Grand Oak Community	373	131	12/31/2033	LMSA	Family
Grandview Tower	170	170	2/24/2035	Sec 8 NC	Senior
Horizon Homes	148	29	6/30/2032	LMSA	Senior
Independence Square Apts.	123	122	8/31/2034	202/8 NC	Disabled, Senior
Liberty Terrace Apts.	58	58	7/31/2027	Sec 8 NC	Senior
Naveen Pine	50	10	6/30/2032	LMSA	Family
Paradise Estates	9	9	1/31/2028	PRAC/202	Disabled, Senior
Parkside Terrace Senior World	20	20	4/30/2038	Sec 8 NC	Senior

Source: HUDUser.gov Assistance & Section 8 Contracts Database (Updated 12.2.24); Bowen National Research

While all HUD supported projects are subject to annual appropriations by the federal government, it appears that four projects have a renewal date within the next five years (by 2029) at the time this information was updated and are at *potential* risk of losing their government assistance in the future. In the past, HUD issued vouchers to displaced households that were living at projects that lost their subsidies. While vouchers are issued, the voucher holder has no guarantee of finding adequate housing. It will be important for the city's low-income residents that the projects with pending expiring HUD contracts be preserved in order to continue to house some of the market's most economically vulnerable residents. It should be noted that there are other subsidized rental properties in the market, but these projects operate as Public Housing and are not subject to HUD contracts.

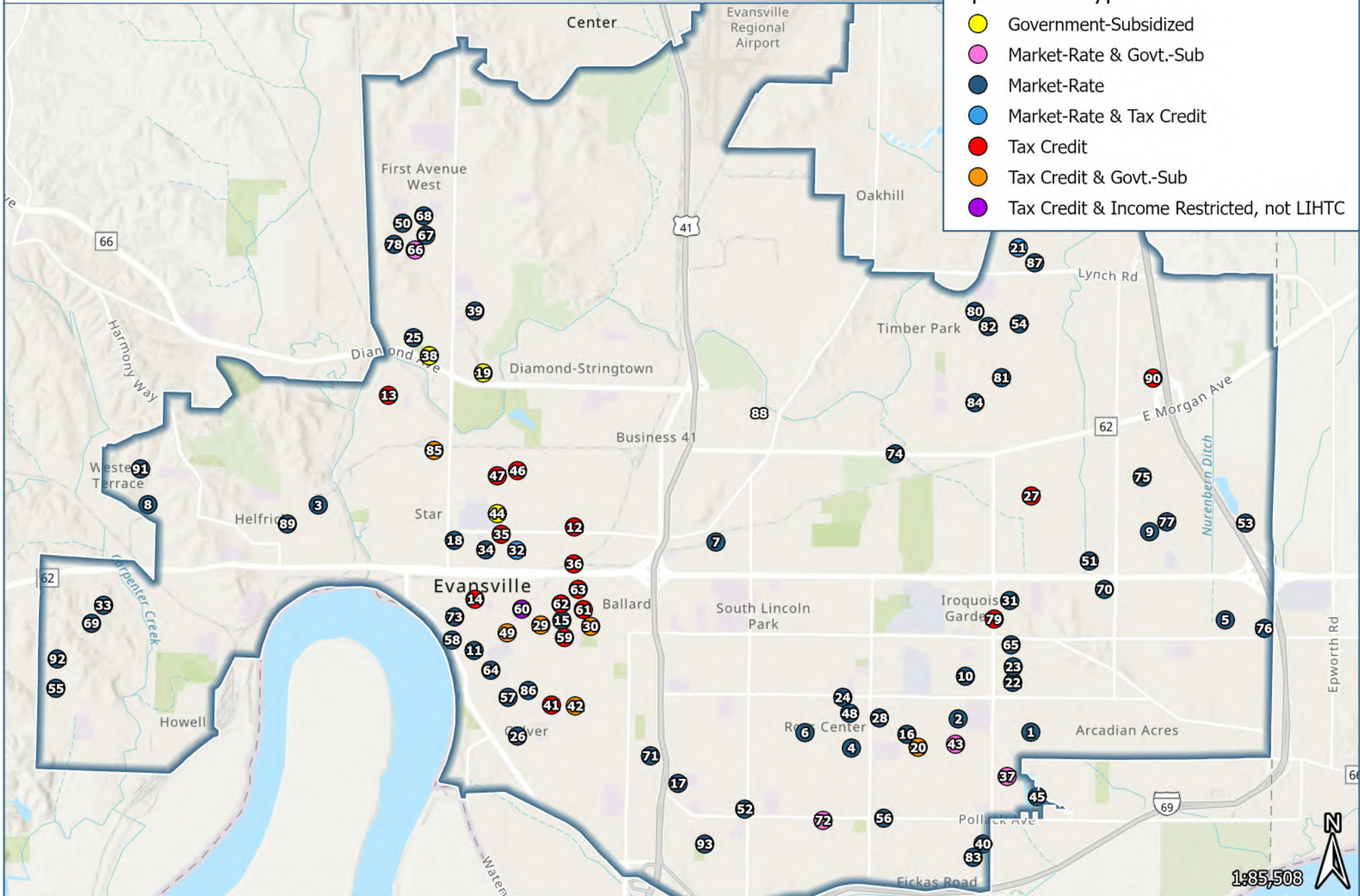
A map illustrating the location of all multifamily apartments surveyed within the PSA (Evansville) is included on the following page.



PSA

### Apartment Type

- Government-Subsidized
- Market-Rate & Govt.-Sub
- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub
- Tax Credit & Income Restricted, not LIHTC



0 0.4 0.8 1.2 1.6

Miles

Esri, NASA, NGA, USGS, FEMA, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community  
Additional Source(s): Bowen National Research

## 2. Non-Conventional Rental Housing

Non-conventional rentals are generally considered rental units consisting of single-family homes, duplexes, units over store fronts, mobile homes, etc. Typically, these rentals are older, offer few amenities, and lack on-site management and maintenance. For the purposes of this analysis, we have assumed that rental properties consisting of four or less units within a structure and mobile homes are non-conventional rentals. Based on data from the American Community Survey (2018-2022), the number and share of units within renter-occupied structures is summarized in the following table:

		Renter-Occupied Housing by Units in Structure (2022)			
		4 Units or Less	5 Units or More	Mobile Home/Other	Total
<b>Central</b>	Number	4,005	1,990	102	6,097
	Percent	65.7%	32.6%	1.7%	100.0%
<b>East</b>	Number	1,591	3,707	0	5,298
	Percent	30.0%	70.0%	0.0%	100.0%
<b>Near East</b>	Number	4,149	2,614	27	6,790
	Percent	61.1%	38.5%	0.4%	100.0%
<b>North</b>	Number	1,461	1,569	270	3,300
	Percent	44.3%	47.5%	8.2%	100.0%
<b>West</b>	Number	1,092	1,242	39	2,373
	Percent	46.0%	52.3%	1.7%	100.0%
<b>Evansville</b>	Number	12,354	11,038	465	23,857
	Percent	51.8%	46.3%	1.9%	100.0%

Source: ACS 2018-2022; ESRI; Bowen National Research

Non-conventional rentals with four or fewer units per structure comprise the majority of the local rental housing market, as they represent 51.8% of rental units in the PSA (Evansville). Mobile homes, which are a component of the non-conventional rental share, account for 1.9% of the rental units in the PSA. Given the generally urban composition of the PSA, it is not surprising that the share of mobile homes is smaller than the share of multifamily apartments (46.3%).

The following table summarizes monthly gross rents (per unit) for area rental alternatives within the various study areas based on American Community Survey data. While this data encompasses all rental units, which includes multifamily apartments, the majority of the rental supply in the PSA consists of non-conventional rentals. Therefore, it is reasonable to conclude that the following provides insight into the overall distribution of rents among the non-conventional rental housing units. It should be noted that gross rents include tenant-paid rents and tenant-paid utilities.



		Monthly Gross Rents by Market (2022)								
		<\$300	\$300 - \$499	\$500 - \$749	\$750 - \$999	\$1,000 - \$1,499	\$1,500 - \$1,999	\$2,000+	No Cash Rent	Total
Central	Number	521	366	1,333	1,672	1,652	280	25	248	6,097
	Percent	8.5%	6.0%	21.9%	27.4%	27.1%	4.6%	0.4%	4.1%	100.0%
East	Number	119	131	438	2,026	2,207	250	102	26	5,299
	Percent	2.2%	2.5%	8.3%	38.2%	41.6%	4.7%	1.9%	0.5%	100.0%
Near East	Number	101	244	1,423	2,692	1,746	199	46	339	6,790
	Percent	1.5%	3.6%	21.0%	39.6%	25.7%	2.9%	0.7%	5.0%	100.0%
North	Number	147	144	530	1,412	913	31	33	90	3,300
	Percent	4.5%	4.4%	16.1%	42.8%	27.7%	0.9%	1.0%	2.7%	100.0%
West	Number	84	85	672	605	665	184	9	69	2,373
	Percent	3.5%	3.6%	28.3%	25.5%	28.0%	7.8%	0.4%	2.9%	100.0%
Evansville	Number	972	970	4,395	8,407	7,183	944	215	772	23,858
	Percent	4.1%	4.1%	18.4%	35.2%	30.1%	4.0%	0.9%	3.2%	100.0%

Source: ACS 2018-2022; ESRI; Bowen National Research

As the preceding table illustrates, the largest share (35.2%) of PSA (Evansville) rental units have rents between \$750 and \$999, followed by units with rents between \$1,000 and \$1,499 (30.1%). Collectively, units with gross rents below \$1,000 account for 61.8% of all PSA rentals, while units with rents of \$1,000 or higher comprise 35.0% of PSA rentals. Although units with low to moderate rents account for the majority of all rentals in Evansville, there is also a notable share of units that capture more premium rents (\$1,000 or higher). Among the five PSA submarkets, the largest respective shares of units with rents less than \$1,000 are within the North (67.8%), Near East (65.7%), and Central (63.8%) submarkets. Conversely, the East Submarket has the largest share (48.2%) of rental units with rents of \$1,000 or higher.

Between November 2024 and January 2025, Bowen National Research identified 23 non-conventional rentals in the PSA (Evansville) that were listed as *available* for rent. These properties were identified through a variety of online sources. Through this extensive research, we believe that we have identified most vacant non-conventional rentals in the PSA. While these rentals do not represent all non-conventional rentals, they are representative of common characteristics of the various non-conventional rental alternatives available in the area. As a result, these available rentals provide a good baseline to compare the rental rates, number of bedrooms, number of bathrooms, and other features of non-conventional rentals. When compared to the overall non-conventional inventory of the PSA (12,819 units), these 23 available units represent an overall vacancy rate of 0.2%, which is well below the optimal range of 4% to 6% for rentals and is representative of limited available supply.



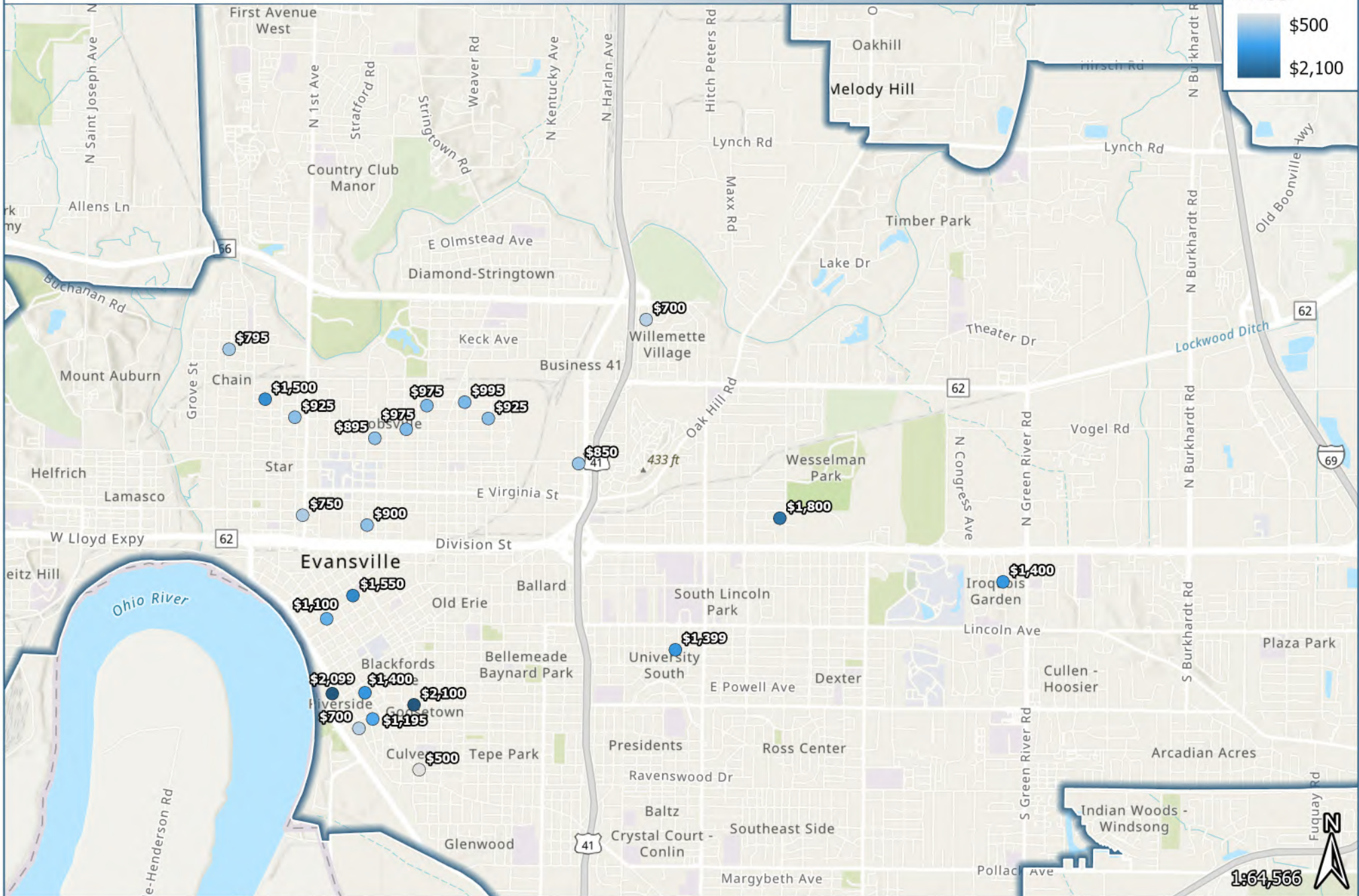
The following table aggregates the 23 non-conventional rental units available in the PSA (Evansville) by bedroom type.

Surveyed Available Non-Conventional Rental Supply – Evansville, IN				
Bedroom	Vacant Units	Rent Range	Median Rent 2025	Median Rent 2020
One-Bedroom	6	\$700 - \$2,100	\$1,150	\$575
Two-Bedroom	10	\$500 - \$1,800	\$1,089	\$695
Three-Bedroom	3	\$795 - \$1,500	\$1,063	\$825
Four-Bedroom	4	\$975 - \$2,099	\$1,362	\$850
Total	23			

Source: Apartment.com, Rent.com, Homes.com

As the preceding table illustrates, the rents for the available non-conventional rentals in the PSA (Evansville) range from \$500 to \$2,100. Among the most common bedroom configuration available, two-bedroom rentals have rents that range from \$500 to \$1,800 and a median rent of \$1,089. When compared to the median rent in 2020 (\$695), the median rent for the typical two-bedroom non-conventional rental has increased 56.7% since 2020. This represents a larger median price increase compared to the majority of the multifamily market-rate and Tax Credit configurations in the PSA. Overall, the 23 available non-conventional rentals only represent 0.2% of the total non-conventional rentals in the PSA. As such, this limited sample size should be considered when drawing broad conclusions of the overall non-conventional supply. Regardless, the data indicates there is very limited availability among the non-conventional supply in the PSA, which has likely contributed to the notable price increase in the market since 2020.

A map illustrating the location of identified non-conventional rentals currently available to rent in the PSA (Evansville) is included on the following page.



## C. FOR-SALE HOUSING SUPPLY

### 1. Introduction

Bowen National Research obtained for-sale housing data from a Multiple Listing Service provider for the PSA (Evansville). This included historical for-sale residential data and currently available for-sale housing stock. While this sales data does not include all for-sale residential transactions or available supply in the city, it does consist of the majority of such product and therefore, it is representative of market norms for for-sale housing product. Note that the available supply does not include foreclosures, auctions, or for-sale by owner housing.

The following table summarizes the available and recently sold homes for the PSA (Evansville) and each PSA submarket.

For-Sale/Sold Housing Supply – Number of Units (Share) Evansville, IN						
Type	Central Submarket	East Submarket	Near East Submarket	North Submarket	West Submarket	Evansville
Available*	47 (22.3%)	37 (17.5%)	55 (26.1%)	49 (23.2%)	23 (10.9%)	211 (100.0%)
Sold (2010-2024)	3,526 (15.7%)	3,227 (14.3%)	8,232 (36.6%)	4,765 (21.2%)	2,750 (12.2%)	22,500 (100.0%)

Source: Multiple Listing Service, Redfin.com and Bowen National Research

\*As of January 15, 2025

Within the PSA (Evansville), 22,500 homes were sold between 2010 and 2024. This equates to an average of approximately 125 homes sold per month, or an annualized average of 1,500 homes sold during this time. The *available* for-sale housing stock as of January 15, 2025 within the PSA consists of 211 homes. Among the individual submarkets, the Near East Submarket accounts for the largest share (36.6%) of all historical sales in the PSA during this time period, followed by the North Submarket (21.2%). As of January 15, 2025, the PSA submarkets with the largest shares of the total available for-sale homes in the PSA include the Near East (26.1%), North (23.2%), and Central (22.3%) submarkets. As such, there is a slightly more balanced distribution of available for-sale homes among the submarkets as compared to the distribution of historical sales.

## 2. Historical For-Sale Analysis

The following table illustrates the number of sales and median sales price by year for the PSA (Evansville) from 2010 to 2024.

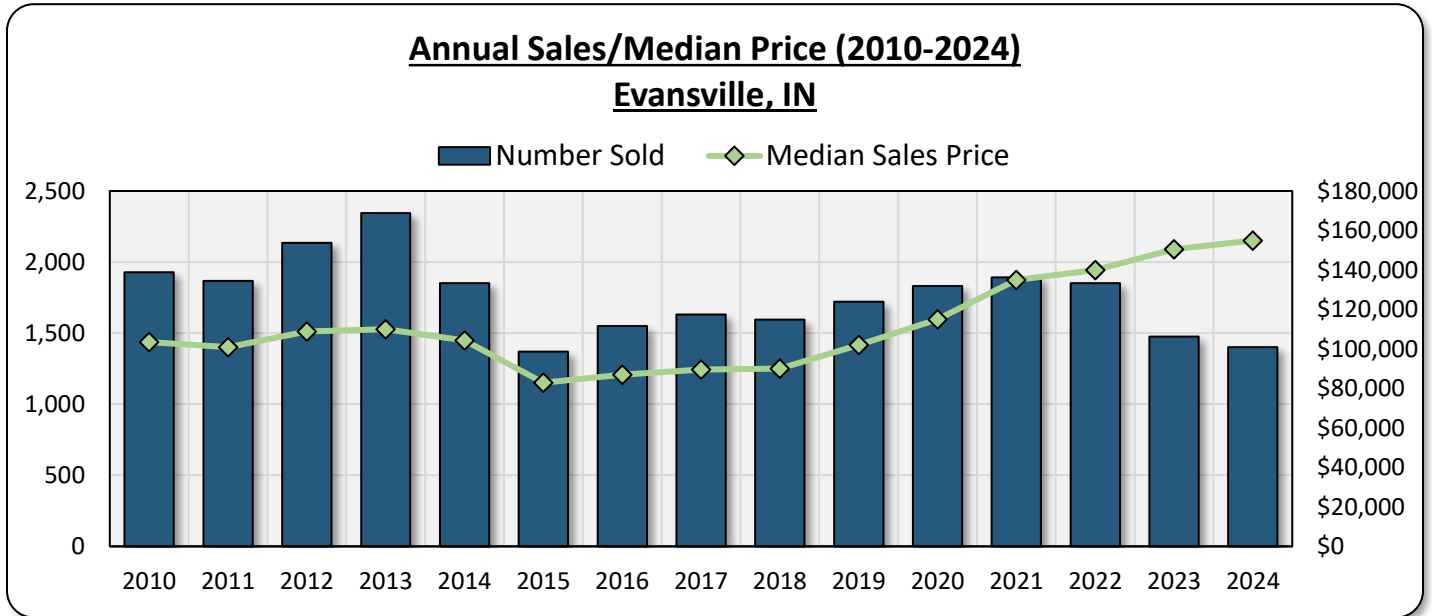
City of Evansville For-Sale Housing by Year Sold				
Year	Units Sold		Median Sales Price	
	Number	% Change	Price	% Change
2010	1,929	-	\$103,500	-
2011	1,867	-3.2%	\$100,900	-2.5%
2012	2,136	14.4%	\$108,838	7.9%
2013	2,345	9.8%	\$110,000	1.1%
2014	1,852	-21.0%	\$104,311	-5.2%
2015	1,371	-26.0%	\$82,900	-20.5%
2016	1,551	13.1%	\$87,000	4.9%
2017	1,631	5.2%	\$89,500	2.9%
2018	1,596	-2.1%	\$90,000	0.6%
2019	1,722	7.9%	\$102,000	13.3%
2020	1,832	6.4%	\$115,000	12.7%
2021	1,893	3.3%	\$135,000	17.4%
2022	1,851	-2.2%	\$139,900	3.6%
2023	1,475	-20.3%	\$150,500	7.6%
2024	1,402	-4.9%	\$154,900	2.9%

Source: Multiple Listing Service, Redfin.com and Bowen National Research

From 2010 to 2024, annual residential for-sale volume within the PSA ranged between 1,371 in 2015 and 2,345 in 2013. The median number of homes sold in the PSA during the 15-year period was 1,832 homes. It is noteworthy that the number of homes sold annually in the PSA has decreased for the last three years, with the largest decrease (20.3%) occurring in 2023. Although there were notable decreases in the median sales price of homes sold in the PSA in 2014 and 2015, the median sales price has increased for nine consecutive years from 2016 to 2024. Overall, the median sales price of homes sold in the PSA increased 49.7% (\$51,400) between 2010 and 2024. This is a trend that is generally consistent with many housing markets throughout the country during this time period.



The following graph illustrates the number of homes sold and median sales price for the PSA (Evansville) for each year from 2010 to 2024.



The following table includes a summary of the total for-sale residential transactions that occurred within each submarket and the overall PSA between January 1, 2020 and December 31, 2024.

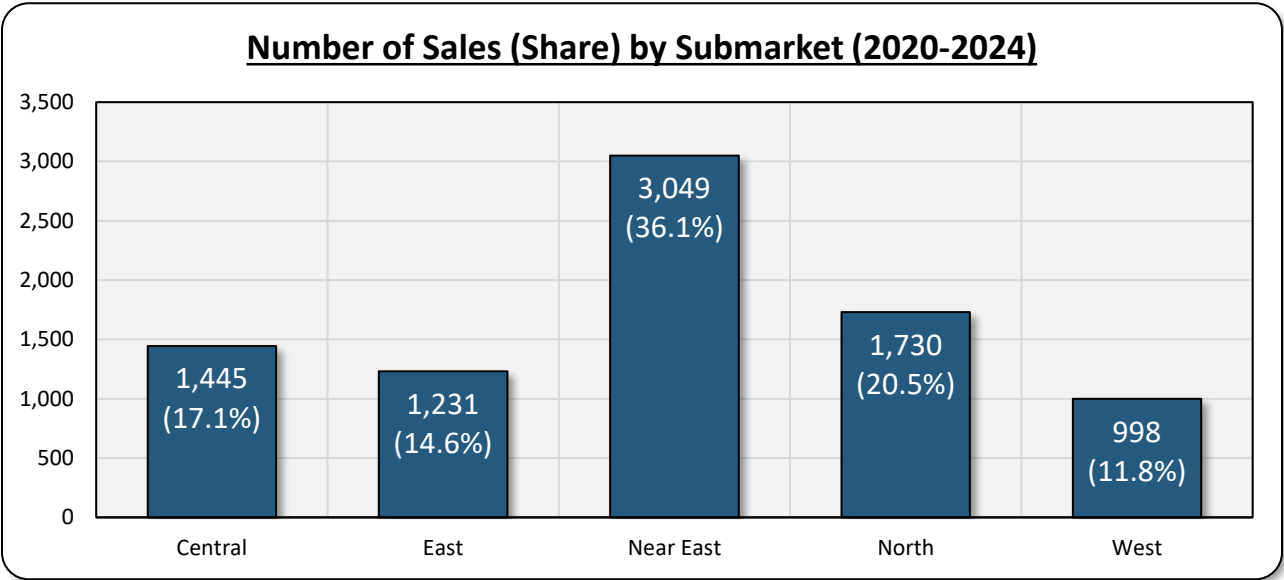
Sales History by Submarket (Jan. 1, 2020 through Dec. 31, 2024)							
	Total Units	% Share of PSA	Low Sales Price	High Sales Price	Average Sales Price	Median Sales Price	Average Year Built
Central	1,445	17.1%	\$1,750	\$825,000	\$98,053	\$80,000	1928
East	1,231	14.5%	\$34,500	\$2,100,000	\$237,431	\$215,000	1980
Near East	3,049	36.1%	\$6,000	\$1,381,000	\$133,810	\$125,000	1947
North	1,730	20.5%	\$25,000	\$985,000	\$175,974	\$163,700	1969
West	998	11.8%	\$9,000	\$615,000	\$138,169	\$134,575	1932
<b>Evansville</b>	<b>8,453</b>	<b>100.0%</b>	<b>\$1,750</b>	<b>\$2,100,000</b>	<b>\$151,932</b>	<b>\$136,000</b>	<b>1951</b>

Source: Multiple Listing Service, Redfin.com and Bowen National Research

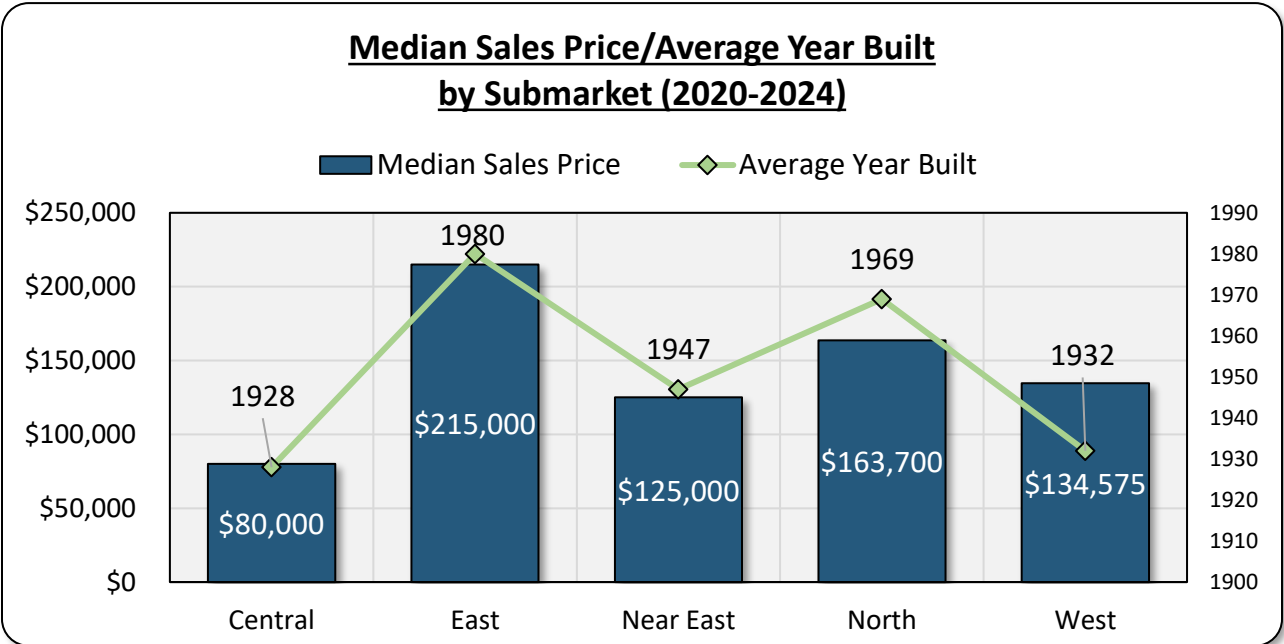
The largest number of residential sales (3,049) by submarket has been within the Near East Submarket, which represented 36.1% of all homes sold in the PSA (Evansville) during the time period. The median sales price of homes sold in the Near East Submarket was \$125,000 during this time period, which ranks as the second lowest among the submarkets. The Central Submarket, which accounted for 17.1% of all sales in the PSA, was the only submarket with a lower median sales price (\$80,000). This is likely due, at least in part, to the Central Submarket having the oldest average year built (1928) of homes sold in the PSA. Conversely, the East Submarket, which accounted for 14.5% of all home sales in the PSA and has the newest average year built (1980), had a median sales price of \$215,000, roughly 31.3% higher than the next highest median sales price (\$163,700, North Submarket).



The following graph illustrates the number of homes sold by submarket within the PSA (Evansville) between 2020 and 2024.



The following graph illustrates median sales price and average year built by submarket for the homes sold in the PSA (Evansville) between 2020 and 2024.



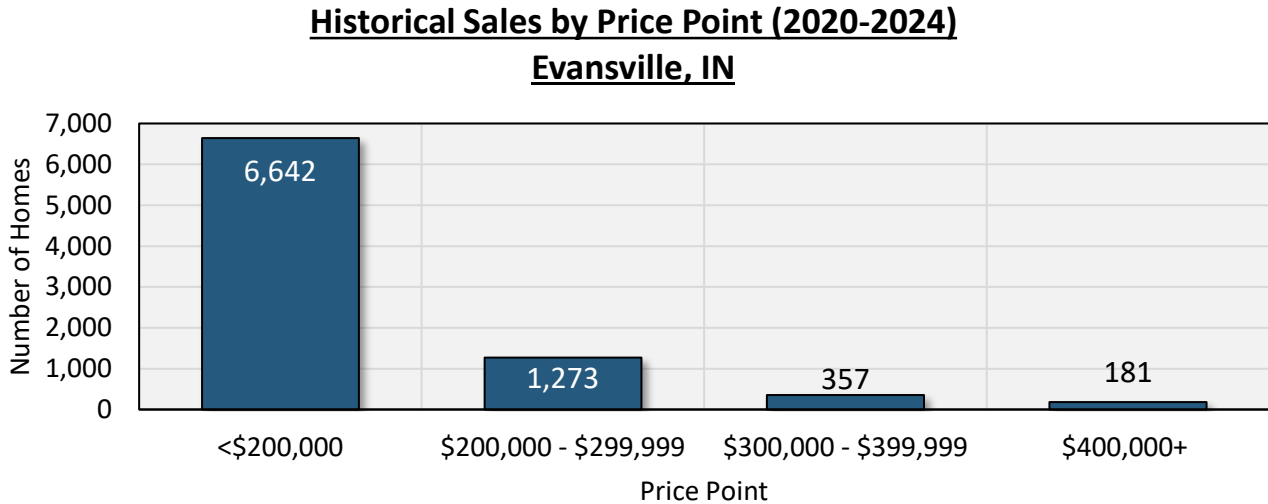
The distribution of homes sold between 2020 and 2024 by price for Evansville and each submarket is summarized in the following table.

Sales History by Price Sold – Evansville, IN (Jan. 1, 2020 through Dec. 31, 2024)								
	<\$200,000		\$200,000 - \$299,999		\$300,000 - \$399,999		\$400,000+	
	Number	Share	Number	Share	Number	Share	Number	Share
<b>Central</b>	1,333	92.3%	66	4.6%	28	1.9%	18	1.3%
<b>East</b>	546	44.4%	392	31.8%	194	15.8%	99	8.0%
<b>Near East</b>	2,688	88.2%	285	9.4%	46	1.5%	30	1.0%
<b>North</b>	1,209	69.9%	425	24.6%	70	4.1%	26	1.5%
<b>West</b>	866	86.8%	105	10.5%	19	1.9%	8	0.8%
<b>Evansville</b>	<b>6,642</b>	<b>78.6%</b>	<b>1,273</b>	<b>15.1%</b>	<b>357</b>	<b>4.2%</b>	<b>181</b>	<b>2.1%</b>

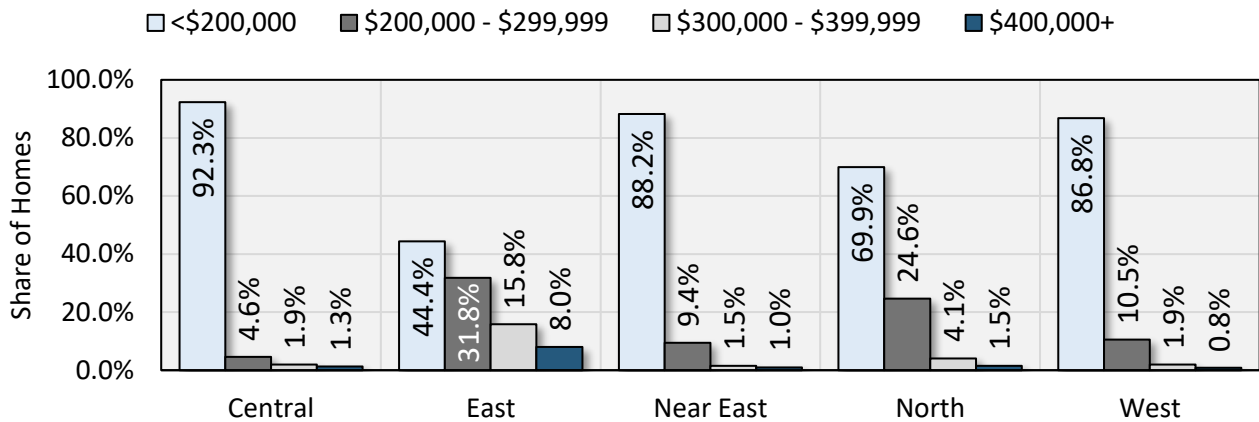
Source: Multiple Listing Service, Redfin.com and Bowen National Research

As the preceding table illustrates, over three-quarters (78.6%) of the homes sold in Evansville between January 2020 and December 2024 were priced below \$200,000. As such, it is clear that lower priced product has a significant influence on the local housing market. This is most pronounced in the Central, Near East, and West submarkets, where 86.8% or more of the product sold for less than \$200,000. While the shares of homes that sold below \$200,000 in the East (44.4%) and North (69.9%) submarkets are notably less, this price cohort still comprises the single largest share of homes sold in both submarkets. Among all submarkets, the East Submarket has the largest shares of homes priced between \$300,000 and \$399,999 (15.8%) and \$400,000 or more (8.0%).

The following graphs illustrate the number of homes sold by price point for the overall PSA and the distribution of homes sold by price point for each of the PSA submarkets.



### **Distribution of Historical Sales by Price Point (2020-2024) by PSA Submarket**



The following table summarizes the sales activity by bedroom type and submarket in the PSA (Evansville) between 2020 and 2024.

Sales History by Bedroom Type – Evansville, IN (Jan. 1, 2020 through Dec. 31, 2024)								
	One-Bedroom		Two-Bedroom		Three-Bedroom		Four-Bedroom+	
	Number (Share)	Median Sales Price	Number (Share)	Median Sales Price	Number (Share)	Median Sales Price	Number (Share)	Median Sales Price
<b>Central</b>	78 (5.4%)	\$29,750	687 (47.5%)	\$71,500	470 (32.5%)	\$96,000	210 (14.5%)	\$119,950
<b>East</b>	51 (4.1%)	\$73,000	277 (22.5%)	\$158,000	602 (48.9%)	\$209,950	301 (24.5%)	\$325,000
<b>Near East</b>	33 (1.1%)	\$42,000	1,163 (38.1%)	\$106,000	1,489 (48.8%)	\$135,000	364 (11.9%)	\$170,900
<b>North</b>	12 (0.7%)	\$82,450	390 (22.5%)	\$120,000	1,068 (61.7%)	\$170,000	260 (15.0%)	\$222,450
<b>West</b>	36 (3.6%)	\$63,500	363 (36.4%)	\$111,000	443 (44.4%)	\$149,949	156 (15.6%)	\$175,000
<b>Evansville</b>	<b>210 (2.5%)</b>	<b>\$55,000</b>	<b>2,880 (34.1%)</b>	<b>\$106,750</b>	<b>4,072 (48.2%)</b>	<b>\$150,050</b>	<b>1,291 (15.3%)</b>	<b>\$204,900</b>

Source: Multiple Listing Service, Redfin.com and Bowen National Research

Within the PSA (Evansville), nearly one-half (48.2%) of historical sales between 2020 and 2024 were three-bedroom homes, followed by two-bedroom homes (34.1%). The three-bedroom homes sold in the PSA had a median sales price of \$150,050, while two-bedroom homes had a median sales price of \$106,750. Within four of the five PSA submarkets, three-bedroom homes account for the largest share of historical sales. Within these four submarkets, individual shares of three-bedroom homes range between 44.4% (West) and 61.7% (North), while the median sales price of these homes range between \$135,000 (Near East) and \$209,950 (East). While three-bedroom homes in the Central Submarket have a notably lower median sales price (\$96,000), it should also be noted that this is the only submarket in which two-bedroom homes comprise the largest share (47.5%) of historical home sales. This substantially larger share of smaller homes and a notably lower price of homes for each bedroom type contribute to the Central Submarket having the lowest overall median price (\$80,000) in PSA.

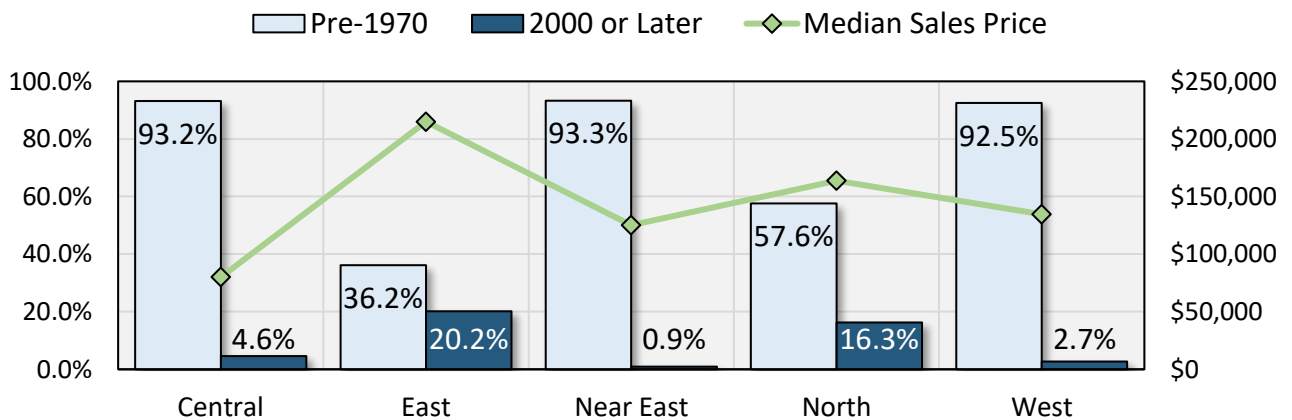
The following table illustrates historical sales by year built for the homes sold in the PSA (Evansville) between 2020 and 2024.

Sales History by Year Built – Evansville, IN (Jan. 1, 2020 through Dec. 31, 2024)								
	Before 1970		1970-1999		2000-2009		2010 to present	
	Number (Share)	Median Sales Price	Number (Share)	Median Sales Price	Number (Share)	Median Sales Price	Number (Share)	Median Sales Price
<b>Central</b>	1,347 (93.2%)	\$76,000	31 (2.2%)	\$100,000	26 (1.8%)	\$164,000	41 (2.8%)	\$224,340
<b>East</b>	446 (36.2%)	\$189,450	537 (43.6%)	\$197,500	48 (3.9%)	\$216,200	200 (16.3%)	\$299,950
<b>Near East</b>	2,844 (93.3%)	\$125,000	177 (5.8%)	\$125,000	13 (0.4%)	\$131,000	15 (0.5%)	\$204,000
<b>North</b>	997 (57.6%)	\$140,000	450 (26.0%)	\$180,000	146 (8.4%)	\$198,450	137 (7.9%)	\$258,000
<b>West</b>	923 (92.5%)	\$129,000	48 (4.8%)	\$186,194	9 (0.9%)	\$275,000	18 (1.8%)	\$350,125
<b>Evansville</b>	<b>6,557 (77.6%)</b>	<b>\$124,900</b>	<b>1,243 (14.7%)</b>	<b>\$175,000</b>	<b>242 (2.9%)</b>	<b>\$197,700</b>	<b>411 (4.9%)</b>	<b>\$275,000</b>

Source: Multiple Listing Service, Redfin.com and Bowen National Research

The vast majority (77.6%) of homes sold in the PSA (Evansville) since 2020 were built prior to 1970. Overall, these older homes have a median sales price of \$124,900, with the median price by submarket ranging from \$76,000 (Central) to \$189,450 (East). Only 7.8% of the homes sold over the past four years in the PSA were built since 2000, indicating that there has been a limited supply of newer product for prospective buyers. However, it should be noted that both the East and North submarkets have considerably larger shares (20.2% and 16.3%, respectively) of product built since 2000 than the PSA overall. This contributes to the higher overall median sales prices (\$215,000 and \$163,700) in these two submarkets. Conversely, the share of pre-1970 product in the Central (93.2%), Near East (93.3%), and West (92.5%) submarkets influences the lower overall median sales prices (between \$80,000 and \$134,575) in these three areas.

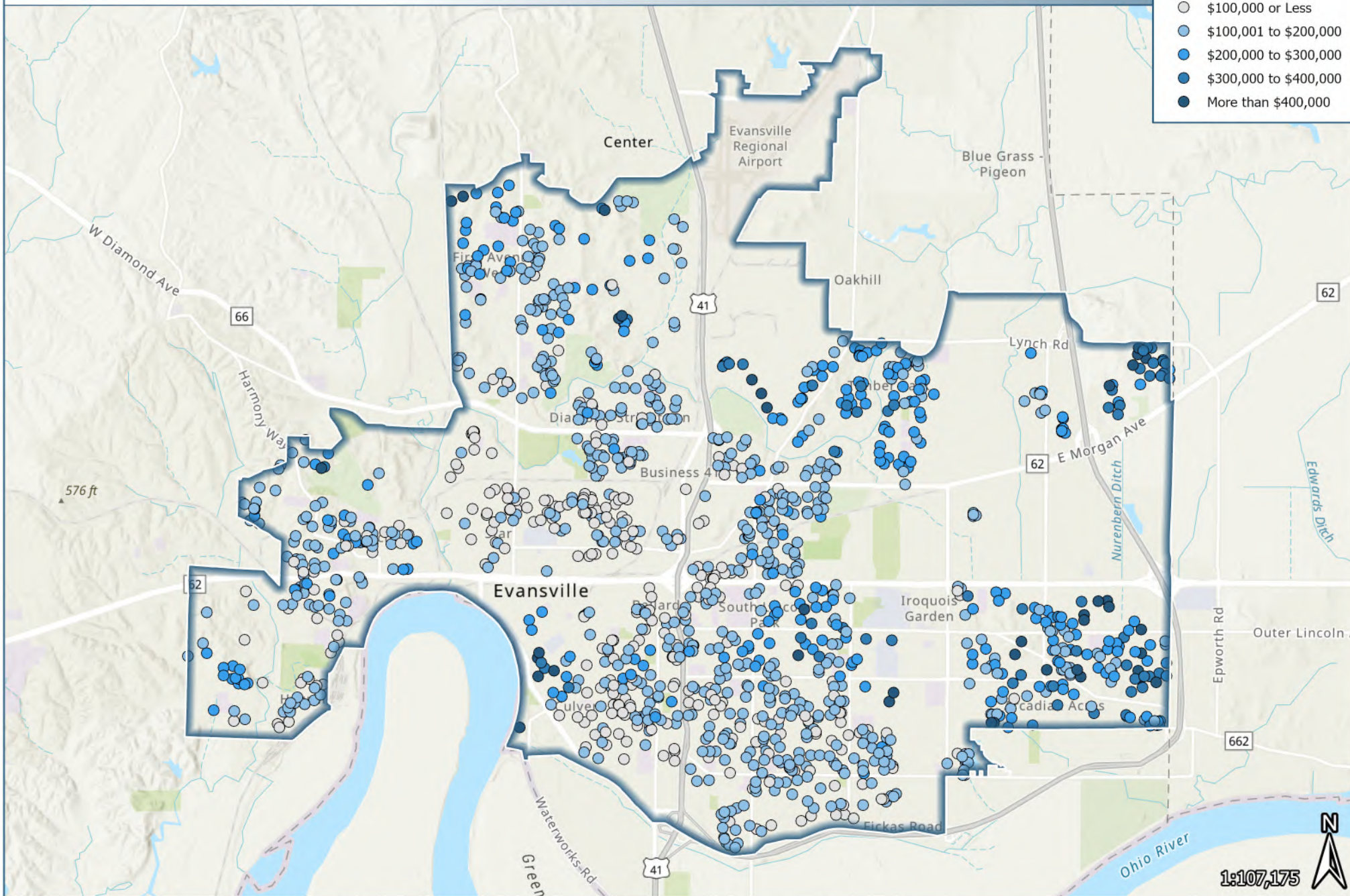
### Historical Sales by Year Built (Pre-1970 vs 2000 or Later) and Median Sales Price by Submarket



A map illustrating the location of all homes sold between January 2020 and December 2024 within Evansville is included on the following page.



- \$100,000 or Less
- \$100,001 to \$200,000
- \$200,000 to \$300,000
- \$300,000 to \$400,000
- More than \$400,000





### 3. Available For-Sale Housing Supply

Through Redfin.com, 211 housing units were identified within the PSA (Evansville) that were listed as available for purchase as of January 2025, representing a five-year high. Of the 211 homes listed for sale, 182 of these available units were classified as site-built homes, while the remaining 29 units were classified as condominium units. While there are likely some other for-sale residential units available for purchase, such homes were not identified during our research due to the method of advertisement or simply because the product was not actively marketed. It should be noted that when the PSA's estimated 28,711 owner-occupied housing units are considered, the 211 available for-sale units represent a 0.7% availability/vacancy rate, which is slightly higher than the 0.4% vacancy rate from our 2024 analysis. Note that healthy, well-balanced for-sale housing markets have availability rates generally between 2% and 3%. Another approach in evaluating the availability of for-sale housing is to quantify the Months Supply of Inventory (MSI), which indicates how many months of inventory is available if no additional housing stock is added to the market and homes sold at the monthly rate based on historical trends. Under this approach, four to six months of inventory is considered a healthy and well-balanced market. The 211 available homes represent 1.7 months of supply, which is reflective of a market with very limited supply. Based on both approaches, the Evansville market continues to have a significant shortage of available for-sale housing.

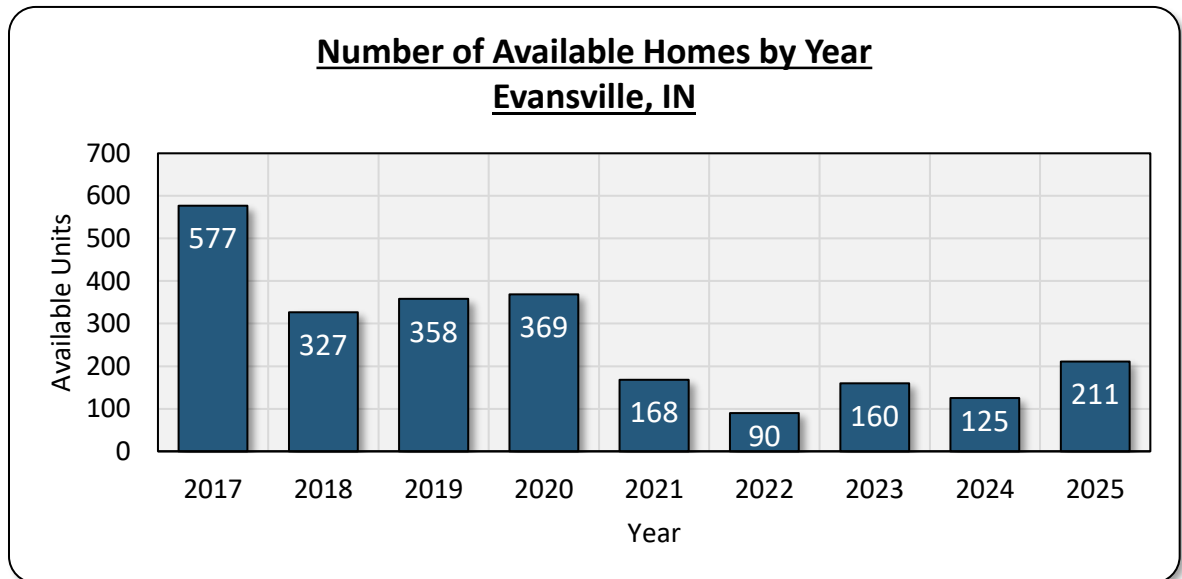
The following table summarizes the total number of homes that were listed in Evansville as available for purchase, along with the average list price, during our *annual* research of the market, dating back to 2017. Note that for the purposes of this analysis, the years depicted in each table represent the approximate one-year intervals between each study.

City of Evansville Available For-Sale Housing by Year					
Year	Units Available		Average List Price		Average Days on Market
	Number	Change	Price	Change	
2017	577	-	\$94,465	-	152
2018	327	-43.3%	\$98,408	4.2%	132
2019	358	9.5%	\$115,098	17.0%	101
2020	369	3.1%	\$124,298	8.0%	113
2021	168	-54.5%	\$154,443	24.3%	134
2022	90	-46.4%	\$166,129	7.6%	64
2023	160	77.8%	\$159,950	-3.7%	91
2024	125	-21.9%	\$201,622	26.1%	101
2025	211	68.8%	\$218,189	8.2%	85

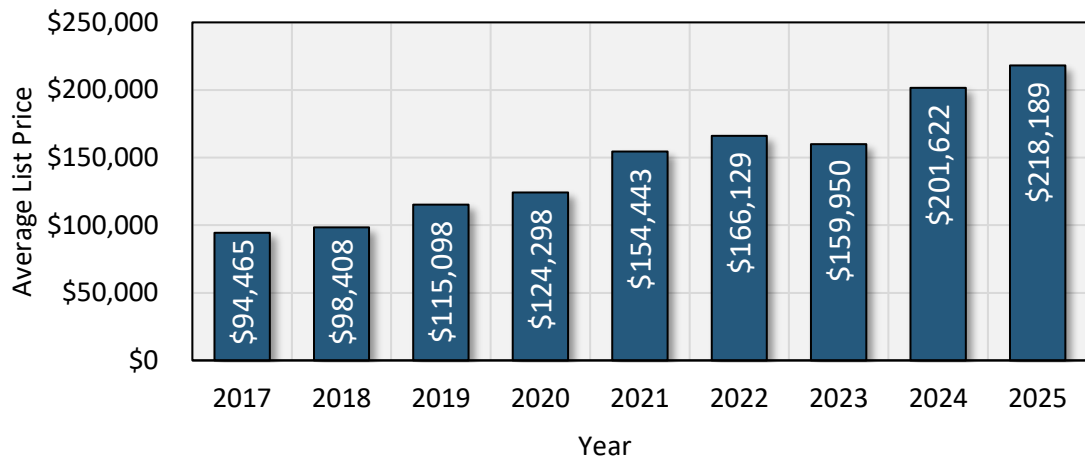
Source: Indiana Regional MLS, Redfin.com, and Bowen National Research

Following the decline in 2024, the number of available homes in the market as of January 15, 2025 is 211, or an increase of 68.8% between 2024 and 2025. This represents the second largest increase since 2017. The average list price also continues to increase, though at a more moderate rate of 8.2% as compared to 26.1% in 2024. With the exception of 2023, the average list price within the PSA has steadily increased each year since 2017. Since 2017, the average list price increased by \$123,724, or 131.0%. Despite the notable increase in the first month of 2025, the inventory of available for-sale housing generally remains much lower than historic averages prior to the pandemic in 2020. In addition, the average list price of available homes in 2025 is at an all-time high. These factors place significant challenges on homebuyers, particularly lower income households. Beyond our analysis of the characteristics and trends of the for-sale housing market, we also considered the available housing units by price point in our demand estimates for housing units by household income levels in Section VIII of this report.

The following graphs illustrate the volume and average list price for the *available* for-sale homes in the PSA for each year between 2017 and 2025.



**Average List Price of Available Homes by Year**  
**Evansville, IN**



The following table summarizes the inventory of available for-sale housing in Evansville by submarket:

Available For-Sale Housing by Study Area – Evansville, IN (As of January 15, 2025)							
Study Area	Total Units	% Share of Region	Availability Rate / MSI	Average List Price	Median List Price	Average Year Built	Average Days on Market
Central	47	22.3%	1.0%/2.4	\$133,895	\$118,900	1917	122
East	37	17.5%	0.8%/2.1	\$326,401	\$280,000	1986	72
Near East	55	26.1%	0.6%/1.2	\$188,055	\$165,000	1947	78
North	49	23.2%	0.8%/1.9	\$271,093	\$265,000	1986	75
West	23	10.9%	0.6%/1.5	\$175,715	\$169,000	1937	71
<b>Evansville</b>	<b>211</b>	<b>100.0%</b>	<b>0.7%/1.7</b>	<b>\$218,189</b>	<b>\$185,000</b>	<b>1955</b>	<b>85</b>

Source: Redfin.com & Bowen National Research

Based on the preceding table, the largest share (26.1%) of the available product is located in the Near East Submarket, closely followed by the North (23.2%) and Central (22.3%) submarkets. Three of the five submarkets (Central, Near East, and West) have average list prices which are below the average list price reported for Evansville (\$218,189). Conversely, the North and East submarkets have average list prices which are 24.2% to 49.6% higher than the average list price for the city of Evansville. These pricing characteristics are likely in part attributed to the age of product within the submarkets, as the North and East submarkets report an average year built of 1986 as compared to average years-built ranging from 1917 to 1947 in the three remaining submarkets. With the exception of the Central Submarket, homes available for purchase within the Evansville submarkets have been on the market for an average of just over two months (approximately 74 days). Comparatively, available homes within the Central Submarket have been on the market for an average of just

over four months (122 days). Given that the Central Submarket has the lowest average and median list prices as well as the oldest average year built, it is likely that the longer number of days on market is attributed to the age and overall quality of for-sale product within this area.

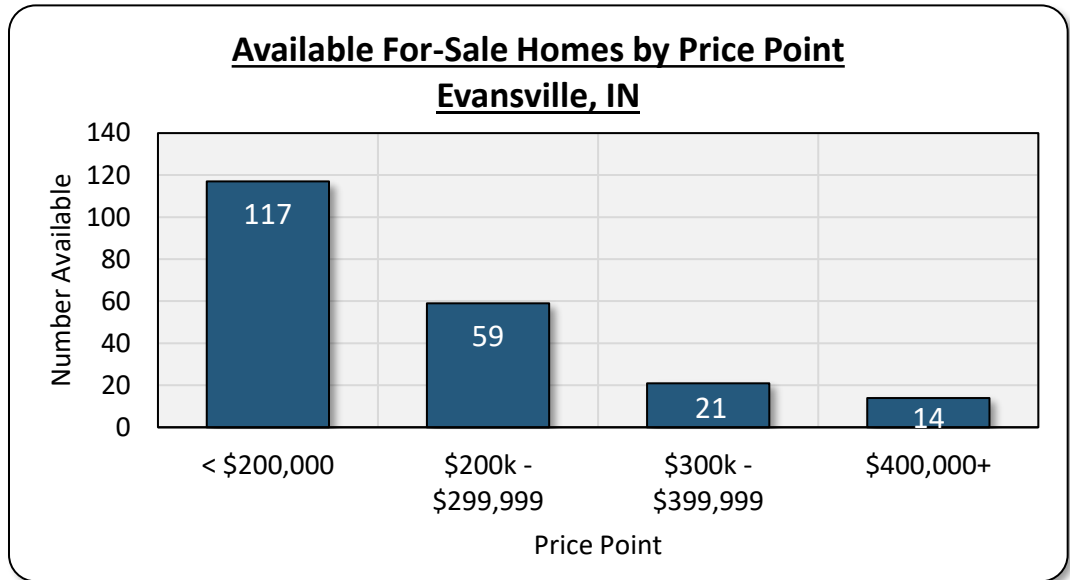
The following table summarizes the distribution of available for-sale units by study area and price point (the highest share of available homes by price point in each study area is shown in **red** text).

Available For-Sale Housing Units by List Price – Evansville, IN (As of January 15, 2025)								
	<\$200,000		\$200,000 - \$299,999		\$300,000 - \$399,999		\$400,000+	
	Number	Share	Number	Share	Number	Share	Number	Share
<b>Central</b>	39	<b>83.0%</b>	6	12.8%	1	2.1%	1	2.1%
<b>East</b>	8	21.6%	15	<b>40.5%</b>	8	21.6%	6	16.2%
<b>Near East</b>	37	<b>67.3%</b>	12	21.8%	3	5.5%	3	5.5%
<b>North</b>	14	28.6%	23	<b>46.9%</b>	8	16.3%	4	8.2%
<b>West</b>	19	<b>82.6%</b>	3	13.0%	1	4.4%	0	0.0%
<b>Evansville</b>	<b>117</b>	<b>55.5%</b>	<b>59</b>	<b>28.0%</b>	<b>21</b>	<b>9.9%</b>	<b>14</b>	<b>6.6%</b>

Source: Redfin.com & Bowen National Research

Based on the preceding table, over half (55.5%) of the available for-sale supply in the PSA (Evansville) is priced below \$200,000 while more than 83.0% of the available homes are priced below \$300,000. More than two-thirds of all homes available for sale within three of the five submarkets are priced below \$200,000. Within the two remaining submarkets (East and North), homes priced between \$200,000 and \$299,999 represent the largest share (40.5% to 46.9%) of the available homes. Within all submarkets, homes priced \$400,000 or more represent the lowest shares of the homes available for purchase. As previously indicated and as evident by our analysis of secondary housing data, it appears that much of the housing inventory is older and/or of lower quality. As a result, while it could be concluded that there is an abundance of for-sale product available to lower income households, such product likely requires additional costs for repairs, modernization, and/or maintenance, which may be difficult for many low-income households to afford. The available inventory has been considered in the housing gap estimates portion of this report.

The following graph illustrates available for-sale housing by price point for the PSA (Evansville).



The following table summarizes the distribution of available for-sale units by study area and bedroom type. The highest bedroom type share for each study area is shown in **red**.

Available For-Sale Housing Units by Bedroom Type – Evansville, IN (As of January 15, 2025)								
	One-Bedroom		Two-Bedroom		Three-Bedroom		Four-Bedroom+	
	Number (Share)	Median List Price	Number (Share)	Median List Price	Number (Share)	Median List Price	Number (Share)	Median List Price
<b>Central</b>	4 (8.5%)	\$59,000	25 ( <b>53.2%</b> )	\$84,500	9 (19.2%)	\$125,000	9 (19.2%)	\$234,900
<b>East</b>	0 (0.0%)	-	11 (29.7%)	\$265,000	15 ( <b>40.5%</b> )	\$279,989	11 (29.7%)	\$365,000
<b>Near East</b>	0 (0.0%)	-	20 (36.4%)	\$124,500	27 ( <b>49.1%</b> )	\$185,000	8 (14.5%)	\$298,950
<b>North</b>	0 (0.0%)	-	8 (16.3%)	\$140,400	37 ( <b>75.5%</b> )	\$265,000	4 (8.2%)	\$470,000
<b>West</b>	0 (0.0%)	-	11 ( <b>47.8%</b> )	\$154,900	9 (39.1%)	\$189,000	3 (13.0%)	\$199,000
<b>Evansville</b>	4 (1.9%)	\$59,000	75 (35.5%)	\$131,900	97 ( <b>46.0%</b> )	\$214,500	35 (16.6%)	\$302,900

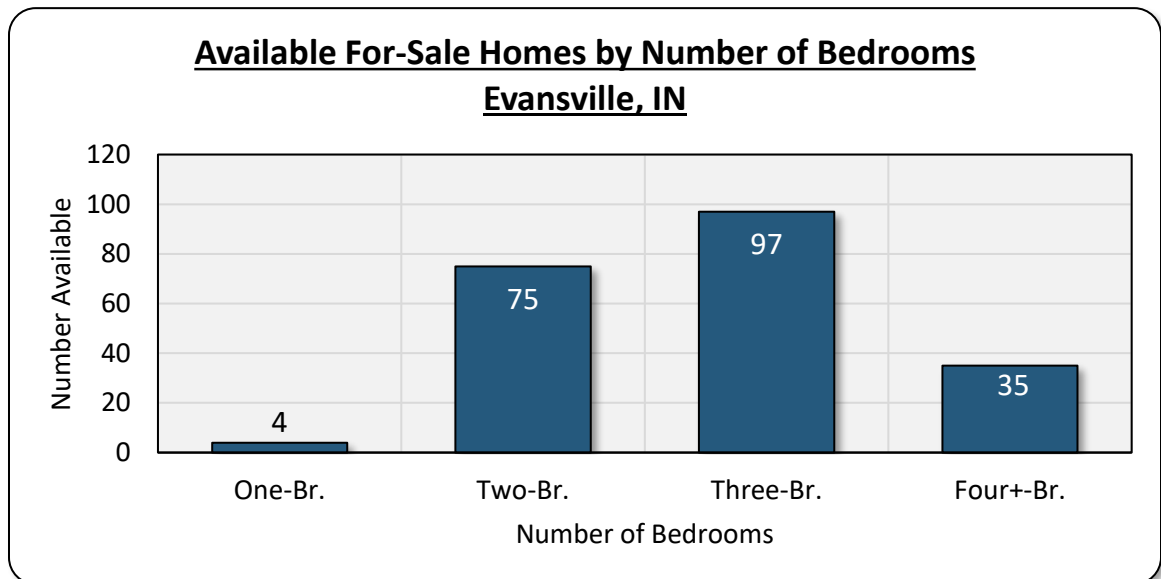
Source: Redfin.com & Bowen National Research

Three-bedroom homes comprise the largest share (46.0%) of the available homes within the PSA (Evansville). The same is true for three of the five submarkets where between 40.5% and 75.5% of the available homes have three bedrooms. In comparison, the available homes within the Central and West submarkets are largely comprised of two-bedroom homes. The median list price of the most common available homes (three-bedroom) within the PSA is \$214,500, nearly 16.0% higher than the overall median list price (\$185,000) for all homes available for purchase within the PSA. It is notable, however, that the median three-bedroom list price for the city of Evansville is highly influenced by the home prices within the East and North submarkets which comprise more than half (53.6%) of the available three-bedroom homes in the PSA and have median three-bedroom list prices



ranging from \$265,000 to \$279,989. In fact, the median list prices for all bedroom types within these two submarkets exceed those reported for the corresponding bedroom types within the PSA. Conversely, most of the median list prices reported by bedroom type for each of the three remaining submarkets are lower than the median list prices reported for the PSA, with the only exception being the two-bedroom homes within the West Submarket. The generally lower home prices within the Central, Near East, and West submarkets are likely attributed to the age and/or quality of product in these submarkets relative to product in the East and North submarkets.

The following graph illustrates available for-sale housing by bedroom type within the PSA (Evansville).



The distribution of available homes by *year built* for each study area is summarized in the following table.

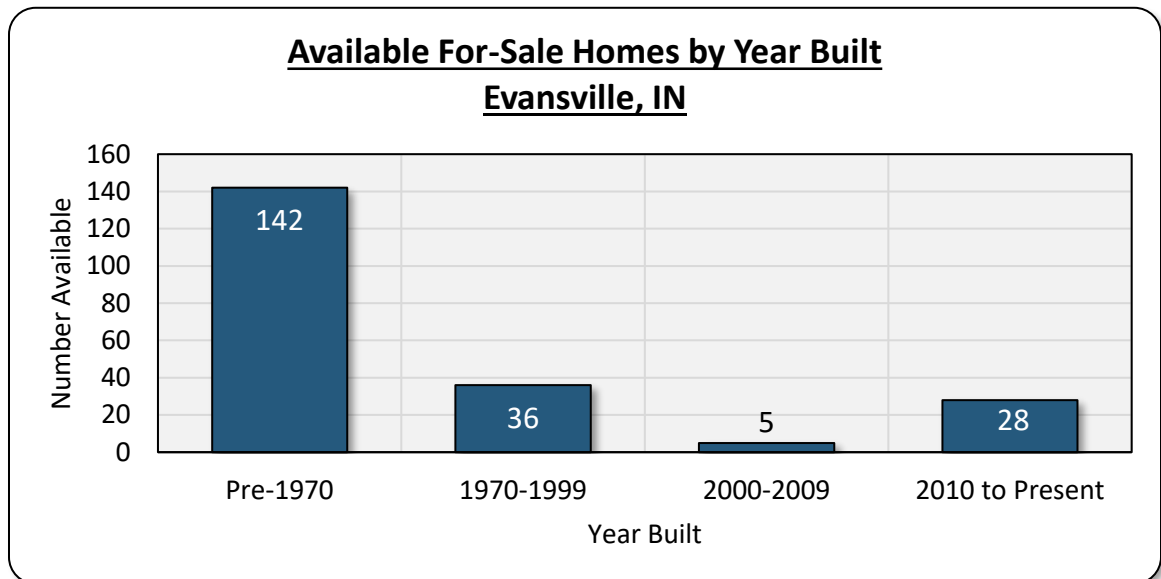
Available For-Sale Housing Units by Year Built – Evansville, IN (As of January 15, 2025)								
	Before 1970		1970-1999		2000-2009		2010 to present	
	Number (Share)	Median List Price	Number (Share)	Median List Price	Number (Share)	Median List Price	Number (Share)	Median List Price
<b>Central</b>	45 (95.7%)	\$115,000	1 (2.1%)	\$125,000	1 (2.1%)	\$215,000	0 (0.0%)	-
<b>East</b>	13 (35.1%)	\$199,900	13 (35.1%)	\$299,900	1 (2.7%)	\$649,900	10 (27.0%)	\$314,975
<b>Near East</b>	48 (87.3%)	\$167,450	4 (7.3%)	\$148,200	0 (0.0%)	-	3 (5.4%)	\$189,900
<b>North</b>	15 (30.6%)	\$170,000	17 (34.7%)	\$259,900	3 (6.1%)	\$264,900	14 (28.6%)	\$324,750
<b>West</b>	21 (91.3%)	\$169,000	1 (4.4%)	\$189,000	0 (0.0%)	-	1 (4.4%)	\$166,000
<b>Evansville</b>	<b>142 (67.3%)</b>	<b>\$156,400</b>	<b>36 (17.1%)</b>	<b>\$247,444</b>	<b>5 (2.4%)</b>	<b>\$264,900</b>	<b>28 (13.3%)</b>	<b>\$294,500</b>

Source: Redfin.com & Bowen National Research

As shown in the preceding table, the largest share (67.3%) of the available for-sale housing product in the PSA was built prior to 1970. Very little (13.3%) available product in Evansville was built since 2010, with only 28 available homes built during this time period. There is a notable difference in median home prices by year built, as evidenced by the median list price of the pre-1970 at \$156,400 and the newest product (built in 2010 or later) with a median list price of \$294,500. As a result, while much of the available supply may be affordable to low- and moderate-income households, much of this product is well over 50 years old and may have quality issues that add to the overall housing cost for the homebuyer.

Similar characteristics are found within the Central, Near East, and West submarkets, all of which are dominated by older product built prior to 1970 which contributes to the lower home prices in these areas. Conversely, available homes within the East and North submarkets are primarily comprised of homes built after 1970 as such product represents between 64.9% and 69.4% of available homes in these areas. Notably, more than one-quarter (27.0% to 28.6%) of available homes within the East and North submarkets were built since 2010, considerably larger shares of such homes as compared to the three remaining submarkets.

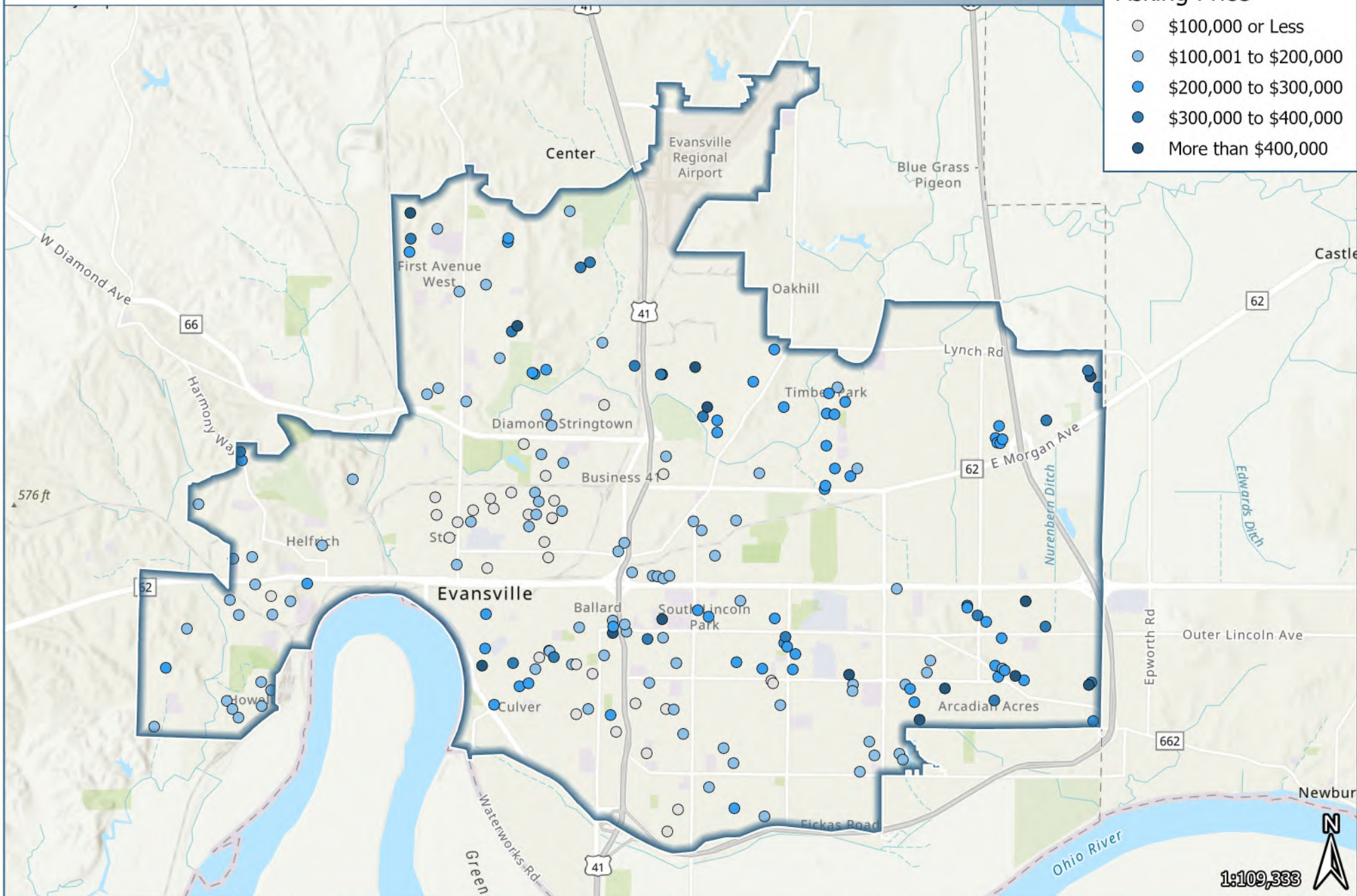
The distribution of available homes in the PSA (Evansville) by *year built* is shown in the following graph:



A map illustrating the location of all available for-sale housing within the PSA (Evansville) is included on the following page.

**Asking Price**

- \$100,000 or Less
- \$100,001 to \$200,000
- \$200,000 to \$300,000
- \$300,000 to \$400,000
- More than \$400,000



#### **D. SENIOR CARE HOUSING**

Evansville, like larger communities throughout the country, has a large senior population that requires a variety of senior housing alternatives. Among seniors aged 75 and older, some individuals are either seeking a more leisurely lifestyle or need assistance with Activities of Daily Living (ADLs). Three levels of care typically respond to older adults seeking, or who need, alternatives to their current living environment. They include, in order of increasing care requirements, independent living, assisted living (including memory care), and nursing care.

*Independent living* has often been used to describe the same type of housing. Independent living (in its purest form) is shelter only without services. Congregate care provides shelter and services such as meals and housekeeping. For the purposes of this analysis, we have classified independent living facilities as shelter without any meals included in monthly fees. These facilities may or may not have additional services included in the monthly fees.

In Indiana, *assisted living* facilities are licensed as Residential Care Facilities by the Indiana State Department of Health (ISDH) Division of Long-Term Care. The licensure dictates that a facility must meet a certain building standard that dictates construction, fire rating, and other health and safety issues. These facilities generally offer limited care that is designed for senior citizens who need some assistance with daily activities but do not require nursing care.

A *nursing home* or nursing care facility is a privately operated establishment providing maintenance and personal or nursing care for people who may be aged or chronically ill and who are unable to care for themselves properly. These facilities are licensed by the Indiana State Department of Health (ISDH) Division of Long-Term Care.

We referenced the Medicare.com and Indiana State Department of Health websites for all licensed assisted living facilities and cross referenced this list with other senior care facility resources. It should be noted that not all senior facilities were willing to participate in the survey of such housing. Regardless, we believe the identified and surveyed senior care facilities represent most licensed facilities in Evansville.

A total of 23 senior care facilities, containing a total of 1,968 marketed beds/units, were identified and surveyed within the PSA (Evansville). The following table summarizes the surveyed facilities by property type.

Evansville Senior Care Housing - 2025						Evansville 2024 Occupancy Rate	National Median Occupancy Rate*
Facility Type	Facilities Surveyed	Total Units/Beds	Vacant Units/Beds	Occupancy Rates	Base Monthly Rates		
Independent Living	2	135	20	82.6%	\$810-\$2,300	100.0%	86.8%
Assisted Living	9	636	65	88.8%	\$1,200-\$10,889	86.0%	85.4%
Nursing Care	12	1,197	270	77.4%	\$5,627-\$12,927	77.5%	82.0%
Total	23	1,968	355	82.0%	\$810-\$12,927	86.3%	83.8%

\*Source: 2023 State of Seniors Housing

The Evansville senior care market has overall occupancy rates between 77.4% (nursing care) to 88.8% (assisted living). In comparison to 2024, the occupancy rate for independent living product declined while the assisted living occupancy rate increased by more than two full percentage points. The nursing care occupancy rate remained relatively stable between 2024 and 2025. The American Seniors Housing Association (ASHA) conducts an annual survey of retirement and senior residential care communities, which is reported in the State of Seniors Housing publication. The overall occupancy rates among independent living and nursing care facilities surveyed by Bowen National Research within Evansville are lower than those reported by ASHA, while the assisted living occupancy rate of 88.8% in Evansville is higher than the national median occupancy rate (85.4%) reported by ASHA for this care type. While occupancy rates indicate there is some level of demand for all senior care housing types, it is clear that demand is highest for assisted living product. With significant household growth expected over the next few years among seniors ages 75 and older, the demand for senior-care housing is expected to increase. This represents a potential development opportunity in the market.

A map illustrating the location of surveyed senior care facilities in Evansville is included on the following page. A list of all surveyed senior care facilities is included in Addendum C of this report.

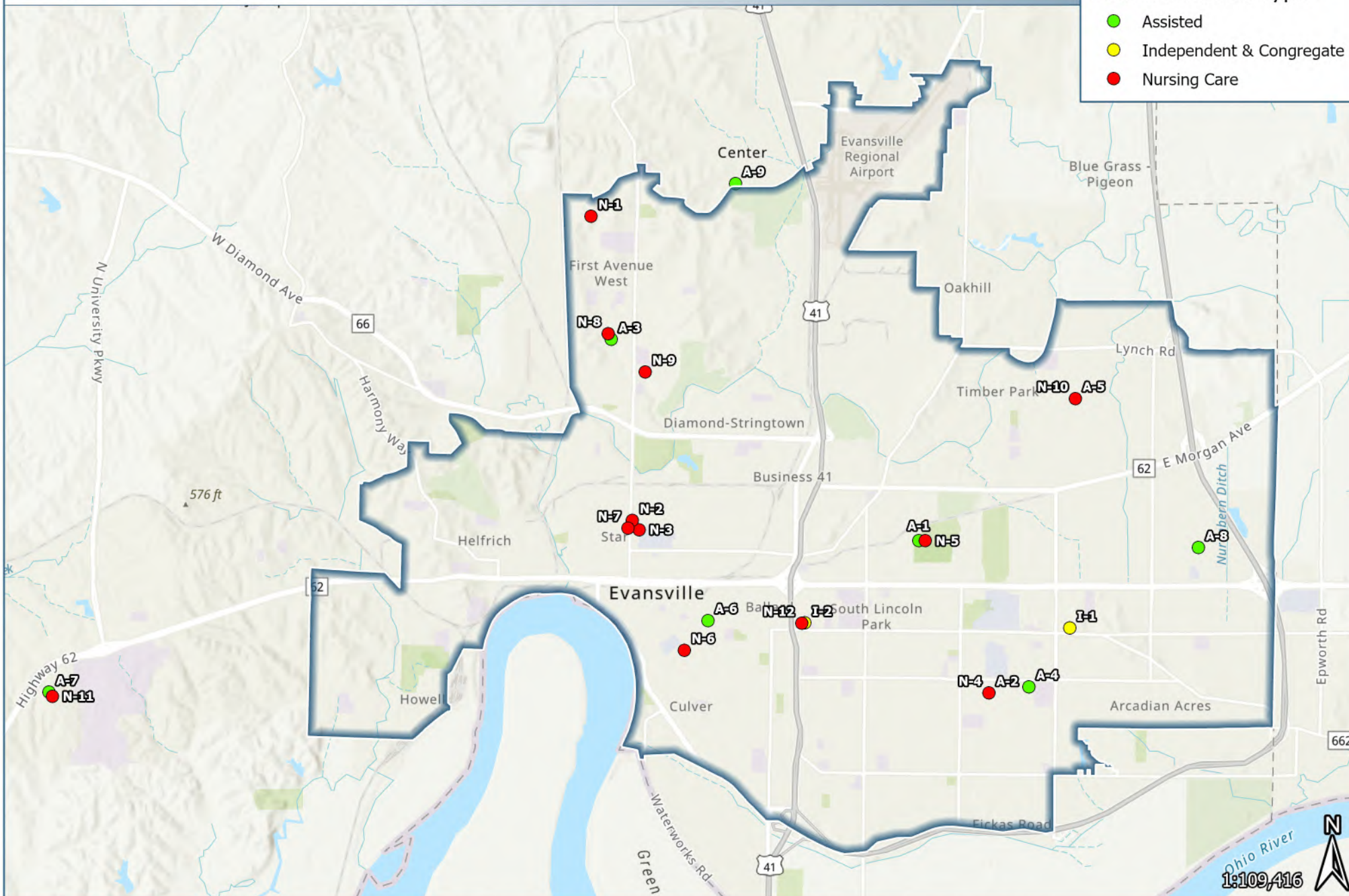




PSA

**Senior Facilities Type**

- Assisted
- Independent & Congregate
- Nursing Care



## **E. PLANNED & PROPOSED**

In order to assess housing development potential, we evaluated recent residential building permit activity and identified residential projects in the development pipeline within the PSA (Evansville). Understanding the number of residential units and the type of housing being considered for development in the market can assist in determining how these projects are expected to meet the housing needs of the market.

The following tables illustrate single-family and multifamily building permits issued within the city of Evansville and Vanderburgh County for the most recent 10-year period available (2014-2023):

Housing Unit Building Permits										
Permits	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Evansville, IN</b>										
Multifamily Permits	4	10	80	6	0	18	20	38	42	42
Single-Family Permits	88	54	96	72	71	139	166	318	244	201
Total Units	92	64	176	78	71	157	186	356	286	243
<b>Vanderburgh County</b>										
Multifamily Permits	26	54	104	20	10	34	213	238	231	109
Single-Family Permits	296	289	322	299	257	304	462	632	470	425
Total Units	322	343	426	319	267	338	675	870	701	534

Source: SOCDS Building Permits Database at <https://socds.huduser.gov/permits/>

A total of 1,709 residential building permits were issued in the PSA (Evansville) between 2014 and 2023. Of these, 84.8% (1,449 permits) were single-family building permits while the remaining 15.2% (260 permits) were for multifamily development. Thus, building permit distribution within the city has been more heavily weighted toward single-family permits over the past decade. Residential building permit activity has exceeded 240 units over each of the past three years (2021 to 2023), higher than any other individual years since 2014. Despite this increase in new residential units in the city, housing availability remains low among both rental and for-sale housing.

### **Planned and Proposed Residential Housing Development**

We conducted interviews with representatives of area building and permitting departments and performed extensive online research to identify residential projects either planned for development or currently under construction within each submarket of the PSA (Evansville). Note that additional projects may have been introduced into the pipeline and/or the status of existing projects may have changed since the time interviews and research were completed.

## Multifamily Rental Housing

The following summarizes the known details for the multifamily rental housing projects that are planned, proposed, or under construction within the PSA, separated by individual PSA submarkets. Note there were no projects identified within the Near East or North submarkets.

Multifamily Rental Housing Development – Evansville, Indiana				
Project Name & Address	Type	Units	Developer	Status/ Details
<b>Central Submarket</b>				
Crawford Door 1320 West Franklin Street	Tax-Credit	130	Housing Investments, LLP	<b>Proposed:</b> Mixed use; One to three bedrooms
Karges Lofts 1501 West Maryland Street	Workforce Housing	150	Anderson Partners Development, LLC	<b>Proposed:</b> Pending site review; Up to 120% AMHI; Part of the Promise Zone program; To be built by end of 2026
<b>Downtown Study Area (Subarea in the Central Submarket)</b>				
Vault on Main 424 Main Street	Market-rate	160	CRG Residential	<b>Under Construction:</b> ECD fall 2026
Fieldhouse Flats 222 NW 6 <sup>th</sup> Street	Tax Credit	N/A	N/A	<b>Proposed:</b> Proposed renovation of a former gymnasium to apartments. Originally proposed in 2022 but has not been allocated Tax Credits; Developer may reapply.
<b>Jacobsville Study Area (Subarea in the Central Submarket)</b>				
HOPE of Evansville 201 East Eichel Avenue	Income Restricted	10	HOPE of Evansville & City of Evansville's Department of Metropolitan Development	<b>Proposed:</b> Developer submitted application in summer 2024; Rents estimated at \$800
ECHO Housing Community Development 313 Read Street	Permanent Supportive Housing	27	N/A	<b>Completed:</b> In 2024, 27 one-bedroom permanent supportive housing apartments (Promise Home) were completed; they are prioritized for the chronically homeless
<b>East Submarket</b>				
Promenade Flats 1330 Meeting Street	Market-rate	162	The Martin Group	<b>Under Construction:</b> One to three bedrooms; Rent ranging from \$1,340 to \$2,229; 58 units have been completed; Remaining 162 units ECD 2025
Eastfield Heights (aka Reserve at Eastfield) 3200 North Burkhardt Road	Tax Credit	240	Marian Group	<b>Proposed:</b> One to three bedrooms; To apply for 4% Bonds; If approved, ECD late 2027
<b>West Submarket</b>				
Franklin Street Lofts West Franklin Street	Market-rate	58	Lamar Architecture & Design	<b>Planned:</b> Mixed-use; Studio to two bedrooms; Construction to begin early 2025

AMHI – Area Median Household Income

ECD – Estimated Completion Date

N/A – Not Available

### For-Sale Housing

The following summarizes the known details for the for-sale housing projects that are planned, proposed, or under construction within the PSA submarkets. Note there were no projects identified within the West Submarket.

For-Sale Housing Development – Evansville, Indiana				
Subdivision Name & Address	Product Type	Units/Lots	Developer	Status/Details
Central Submarket				
Jacobsville Study Area (Subarea in the Central Submarket)				
Vectren Foundation Scattered	Single-family	100 completed in last 10 years	Vectren Foundation	<b>Under Construction:</b> Announced in 2019; Vectren invested funding to build affordable single-family homes (35% and 80% AMHI) throughout the Evansville area (100 homes completed in Jacobsville in last 10 years); Goal is to build 20-25 homes per year
East Submarket				
Centerra Ridge Greeley Drive	Single-family	17	Porterfield Development, LLC	<b>Planned</b> Three and four bedrooms; Homes from \$228,000 to \$427,000; Square feet from 1,546 to 2,804
Near East Submarket				
Summerlyn Trail 2801 Larimer Street	Single-family	41	Thompson Homes	<b>Under Construction:</b> Three and four bedrooms; Homes from \$281,000 to \$356,000; Square feet 1,500 to 2,701
North Submarket				
Briar Pointe Venture Drive & Maxx Road	Single-family Homes & Condominiums	270	John Elpers Homes & Gen3 Homes	<b>Approved:</b> Lots from \$44,000 to \$87,000; Homes from \$300,000 to \$800,000

AMHI – Area Median Household Income

### Senior Care Housing

There are no senior care housing projects planned, proposed, or under construction identified within the PSA (Evansville).

Based on the preceding tables, there were 13 housing projects identified within some level of planning or development within Evansville. The housing developments include both rental and for-sale housing. We have considered these projects in the housing gap estimates included in Section VIII of this report.



## **VII. OTHER HOUSING MARKET FACTORS**

### **INTRODUCTION**

Factors other than demography, employment, and supply (all analyzed earlier in this study) can affect the strength or weakness of a given housing market. The following additional factors influence a housing market's performance and needs, and are discussed relative to the PSA (Evansville):

- Community Services
- Residential Blight
- Development Opportunities
- Education Quality
- Special Needs Populations
- Federal Housing Initiatives

### **A. COMMUNITY SERVICES**

The location, type, and quantity of community attributes (both services and amenities) significantly impact housing market performance and the ability of a market to support existing and future residential development. A geographic area served by an abundance of amenities and services should be more desirable than one with minimal offerings, and its housing market should perform better accordingly. As a result, community attributes were examined throughout Evansville and for each submarket.

The Evansville area features several major thoroughfares that serve residents and commuters within most parts of the city. Interstate 69 is located along the eastern and southern periphery of the Evansville city limits and is conveniently accessed from the eastern and southern portions of the city. U.S. Highway 41 runs north-south generally through the central portion of the city and is intersected by State Route 62 and Interstate 69, providing convenient access for area motorists. State Routes 62 and 66 are east-west thoroughfares located in the northern, central, and western portions of Evansville. Notable streets that extend through much of the city include East Riverside Drive, Covert Avenue, Green River Road (North and South), East Morgan Avenue, North Saint Joseph Avenue, North First Avenue, North Heidelberg Avenue, Burkhardt Road, Lincoln Avenue, Washington Avenue, Ray Becker Parkway, and Broadway Avenue. Residential areas typically encompass large portions of these areas and there is superior access to services within all submarkets in comparison to similarly sized cities.

For each submarket, a summary of notable community attributes is provided that includes a brief narrative describing their collective scope and a map indicating their locations. These overviews should not be considered exhaustive evaluations of attributes offered within each area, since data and marketplace conditions change constantly.



### North Submarket

The largest of the five submarkets by area, this submarket encompasses the portion of Evansville located east of North Green River Road and north of East Morgan Avenue and Pigeon Creek. There are numerous community services for residents living within the delineated border of the North Submarket. All of the major community services are available within the submarket; including, but not limited to, grocery stores, churches, numerous pharmacies, financial institutions, childcare facilities, schools, restaurants, and gas stations. The North Submarket has commercial corridors along North First Avenue and North Green River Road. The North Park and Northbrook shopping centers are located along North First Avenue. Community services along North First Avenue include Target, Walmart Neighborhood Market, Schnucks grocery store, Deaconess Urgent Care, Ruler Foods, and CVS Pharmacy along with several restaurants and financial institutions. Ivy Tech Community College has a campus located on the east side of North First Avenue, while the Evansville-Vanderburgh County Public Library has two locations within the submarket. North Green River Road serves as a major commercial corridor for a large portion of the city of Evansville, including residents of the adjacent East and Near East Submarkets. The Evansville Regional Airport is located in the northern portion of the submarket. This airport offers daily non-stop flights to major hub cities in the central and eastern portions of the United States. Several industrial and commercial facilities are also located near the airport along U.S. Highway 41. Though some areas of the submarket are farther from community services, these areas are typically near community services located in other Evansville submarkets. There is no notable community service missing from the submarket that is believed to be a hindrance to the current population and that would negatively influence housing market conditions or discourage people from staying in or moving to this submarket.

### East Submarket

The East Submarket consists of the portion of Evansville located east of North Green River Road and South Green River Road. This submarket contains a variety of community services for residents living within its delineated borders. All of the major community services are available within the submarket, including grocery stores, churches, pharmacies, financial institutions, childcare facilities, schools, libraries, restaurants, fitness centers, and gas stations. The East Submarket has numerous shopping centers, including but not limited to Lloyd Crossing, Evansville Pavilion, Lawndale Shopping Center, Washington Square Mall, Village Commons, and Plaza East. Additional stores and retailers are located along North Burkhardt Road including the Promenade of Evansville, a new mixed-use development that includes Costco, Fresh Thyme Market, Marshalls and several restaurants.

Notably, there are numerous staple community services in the East Submarket, including Schnucks, Dollar Tree, Target, Goodwill, Walmart Supercenter, TJ Maxx, Dick's Sporting Goods, and Kohl's. Deaconess Gateway Hospital, a 200-bed acute care facility, borders the eastern edge of the submarket adjacent to the Interstate 69/East Lloyd Expressway interchange. Note that Evansville State Hospital (psychiatric), Ascension St. Vincent Evansville Hospital, and St. Mary's Medical Center are located just outside of the submarket to the west and also serve the area. The northern and eastern portions of the submarket are farther from community services, but the area overall is served well and the distance to community services is not believed to negatively impact the probability of residents' desire to live in the area. Note that North and South Green River Road serves as the boundary between the East Submarket and the North and Near East submarkets in Evansville. Both portions of Green River Road contain numerous community services on both sides of the street. Therefore, this commercial arterial serves households in all three submarkets.

#### Near East Submarket

The Near East Submarket has the highest population density among all Evansville submarkets. This submarket is generally bounded by East Morgan Avenue to the north, Green River Road to the east, and Interstate 69 to the south. Eastland Mall is located in the northeast corner of the submarket and includes JC Penney, Dillard's, and Macy's. Grocery stores in the submarket include Simpson's Supermarket, Walmart Neighborhood Market, and La Preferida Food Market while Schnuck's is in the adjacent East Submarket. Several major retailers are also located in areas adjacent to the Near East Submarket, including Walmart Supercenter, Target, Home Depot, and Kohl's. The University of Evansville is located in the northern portion of the submarket, as well as Wesselman Woods Nature Preserve, a protected nature preserve with hiking trails, baseball diamonds, and a golf course. Ascension St. Vincent Evansville Hospital, a Level II trauma care facility with an emergency department, and Evansville State Hospital, a psychiatric hospital, are both located in the Near East Submarket. Though the majority of community services are located in the northern portion of the submarket, community services located in the surrounding submarkets serve the areas where community services may appear to be lacking. Overall, residents of the Near East Submarket have access to an adequate amount of community services.

#### Central Submarket

The Central Submarket contains the downtown area and central business district of Evansville. The area benefits from its central location, which provides convenient access to the community services of the surrounding submarkets. The central business district contains large employers such as Vectren, Berry Global, Skanska, Select Specialty Hospital, various financial institutions, and city/county government offices. Deaconess Midtown Hospital is north of the central business district in the Jacobsville neighborhood. Although there are no major shopping centers or grocery stores located within the Central Submarket, several shopping

centers and major retailers are accessible within adjacent submarkets. Besides grocery stores, all major community services are available within the submarket, including financial institutions, schools, medical facilities, pharmacies, gas stations, convenience stores, and churches. In addition, the Indiana University School of Medicine has its downtown campus within the Stone Family Center of Health Sciences. Cultural and recreational amenities in the Central Submarket include the Evansville Museum, the Evansville African American Museum, Victory Theater, Ford Center and Sunset Park. Bally's Evansville Casino and Hotel is located in downtown Evansville along Riverside Drive.

Main Street is a primary commercial business corridor in downtown Evansville, featuring restaurants, coffee shops, bars, and professional offices. Overall, the proximity of community services to the Central Submarket is considered adequate, though residents may need to seek groceries and additional everyday items within adjacent submarkets in the city. Areas in the southern portion of the Central Submarket are served by the community services located in the Near East Submarket and their distance from the anchor of services in the Central Submarket is not believed to have a negative impact on residents' desire to live in the area. As the Central Submarket grows in households and residential housing, additional community services will be needed.

#### West Submarket

The West Submarket consists of the portion of Evansville located west of Pigeon Creek. Most of the West Submarket community services are located along West Lloyd Expressway near the University Shopping Center with staple stores such as Schnuck's, Wesselman's Grocery Store, Save-A-Lot, Aldi, Walmart Supercenter, Kohl's, Lowe's Home Improvement, and Home Depot. Numerous restaurants and entertainment options also exist along the West Lloyd Street corridor, including AMC Evansville 16 movie theater. Recreation facilities in the submarket include parks and golf courses including Mesker Park Zoo. Though areas of the submarket south of Lloyd Expressway may be farther from community services, the majority of vital services are within proximity of most residents. Therefore, community services appear to be adequate for the current population within the delineated submarket. Community services that cannot be found within the West Submarket can be found within the Central and North submarkets and are therefore not considered to be negatively impacting the West Submarket. Overall, the proximity and availability of community service within the West Submarket is believed to be adequate.

### Overall PSA (Evansville) Community Services Evaluation

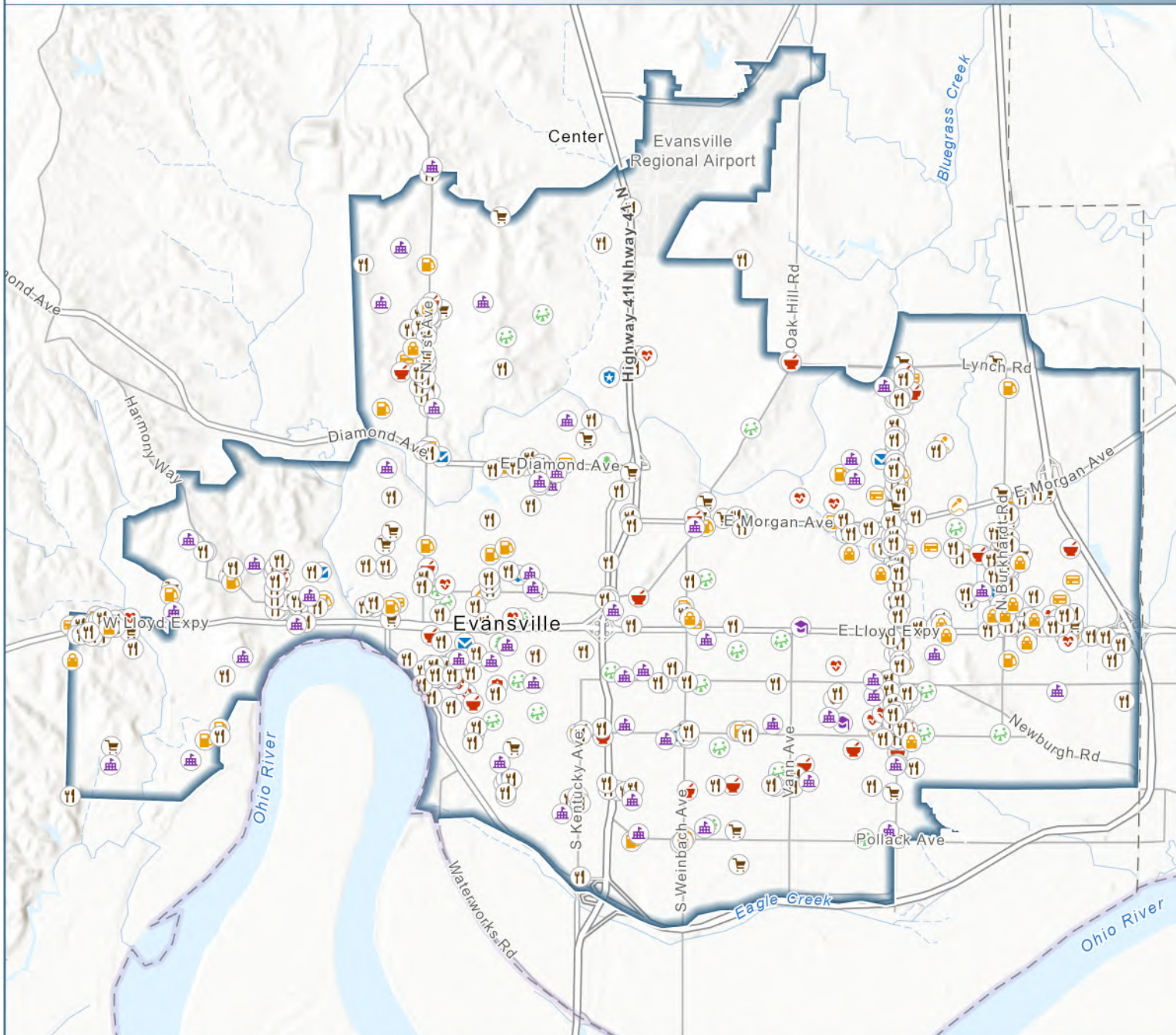
Overall, the city of Evansville is well served by community services. Grocery stores, pharmacies, schools, and shopping choices are located throughout the PSA and conveniently serve the residents throughout Evansville. While not all submarkets are fully served by the typical community services required by area residents, the relatively small geographic size of Evansville (47.8 square miles) and the several major thoroughfares and public bus system provide convenient access to most community services for residents throughout the city. As a result, we believe access to community services is adequate for each submarket and should not influence housing choices toward one submarket over another.

A map of notable community services within the PSA is included on the following page.



## Community Service

- Bank
- College/University
- Community/Recreation/Senior Center
- Convenience/Grocery Store
- Day Care
- Fire Station
- Gas Station
- Hospital/Medical Center
- Park
- Pharmacy
- Police
- Post Office
- Restaurant
- School
- Shopping Center/Discount Dept. Store



0 0.55 1.1 1.65 2.2

Miles

Esri, NASA, NGA, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community  
Additional Source(s): Bowen National Research; Data Axle

1:112,885





## **B. RESIDENTIAL BLIGHT**

Blight, which is generally considered the visible decline of real estate property, can have a detrimental effect on nearby properties within a neighborhood. Blight can be caused by several factors, including economic decline, population decline, and the high cost to maintain and upgrade older housing.

In an effort to reduce residential blight, the City of Evansville administers a comprehensive [Property Maintenance Code \(PMC\)](#), which is Chapter 15.15 of the Evansville Municipal Code. The purpose of the PMC is to *protect the public health, safety, and welfare in all existing residential and nonresidential premises by establishing minimum requirements and standards* (§ 15.15.020). The PMC also references blight within its General Requirements section (§ 15.15.110), stating that *all vacant structures and premises thereon or vacant land shall be maintained in a clean, safe, secure, and sanitary condition as provided herein so as not to cause a blighting problem or adversely affect the public health or safety*. The Property Maintenance Code also includes requirements pertaining to exterior property areas, exterior structures, and interior structures. Property owners found to be in violation of the PMC are issued notices by the Department of Code Enforcement, in which property owners are required to make necessary repairs within a certain period of time. If sufficient action is not taken to remedy a violation, property owners could be subject to fines and/or a court order.

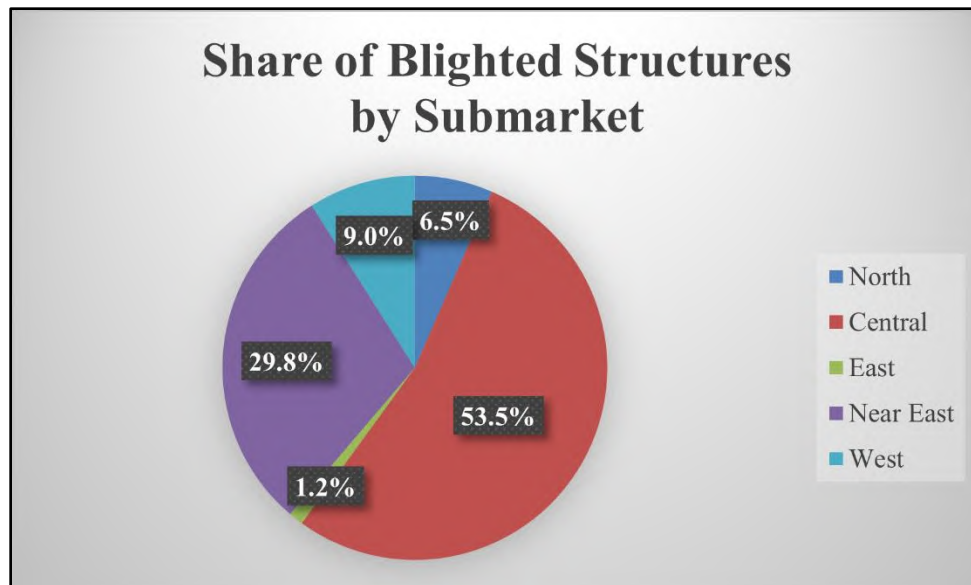
There are also references to public health and safety, occupant welfare, and even aesthetic factors throughout various sections of the Evansville Municipal Code that would contribute to the general definition of blight even if not specifically defined. Several case types (especially unsecured openings, graffiti, illegal dumping, and older housing code violations) could be considered as indicators of blight, or at least some form of community and property owner disinvestment, within a given area, though the area may not be blighted by definition.

There are also programs at the statewide level which the City of Evansville has utilized to eliminate and prevent blight. The [Indiana Office of Community and Rural Affairs \(OCRA\)](#) provides Community Development Block Grant (CDBG) funds to local governments for the purpose of blight prevention and elimination. As part of this program, the City matches funds provided by OCRA. This combined pool of funds can be utilized to demolish blighted structures in the city. OCRA also administers the Owner Occupied Rehabilitation Grant Program, which issues CDBG funds to low-income owner-occupied households for repair and/or replacement of components such as a roof, water heater, HVAC system, electrical upgrades, and certain accessibility upgrades compliant with the Americans with Disabilities Act.

For the purposes of this analysis, the City of Evansville Code Enforcement Department provided a list of addresses that were cited for exterior structural violations during the past five years. From this list, a total of 1,055 structures were identified as having characteristics exhibiting blight. It is important to note that the reported code violations may include multiple housing units within a single structure, though it is assumed most violations are for a single unit. The following table illustrates the location of blighted residential structures by submarket.

Study Area	Number of Blighted Structures	Share of Blighted Structures
North	69	6.5%
Central	564	53.5%
East	13	1.2%
Near East	314	29.8%
West	95	9.0%
<b>Total Evansville</b>	<b>1,055</b>	<b>100.0%</b>

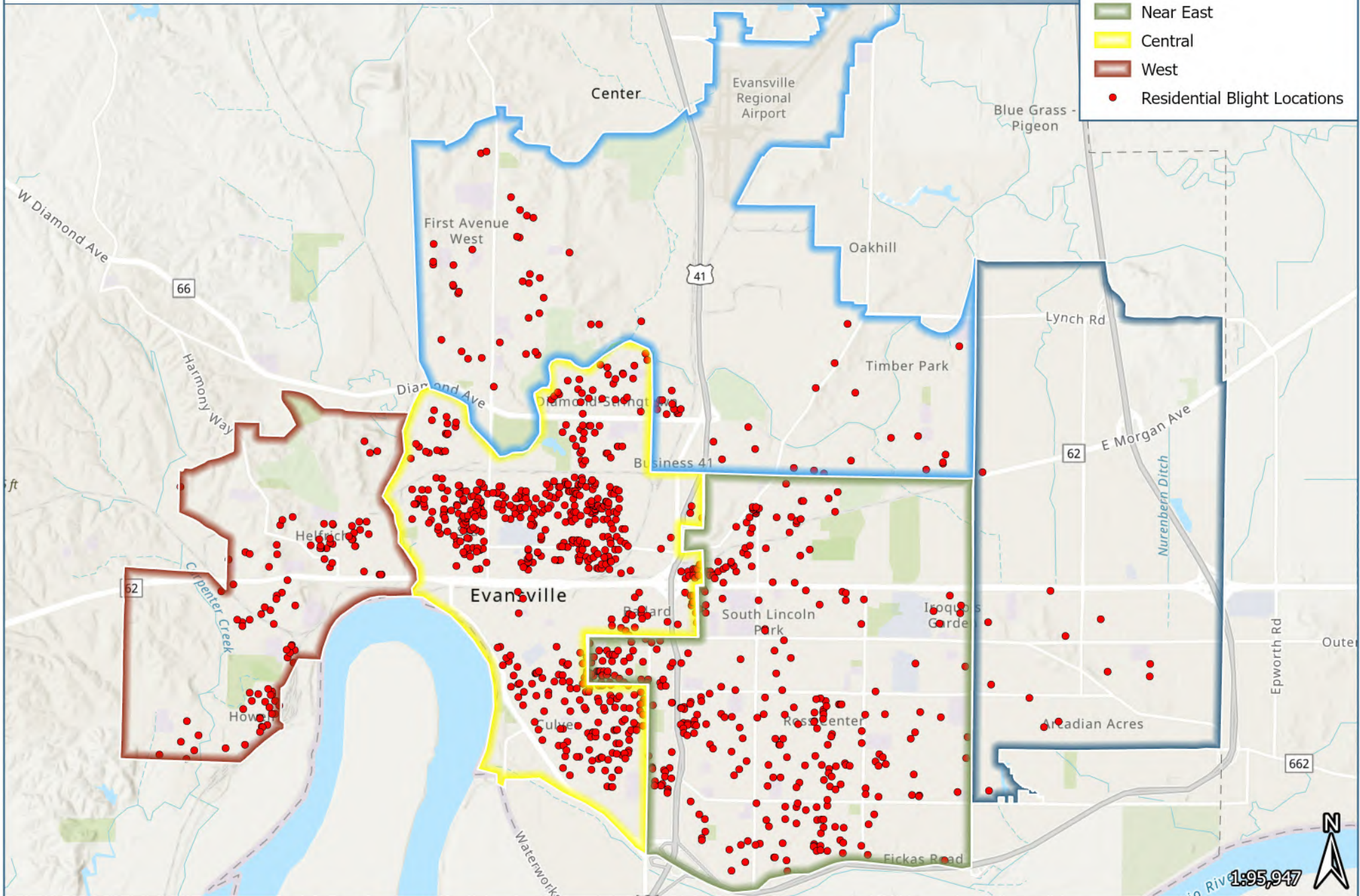
Source: City of Evansville Code Enforcement Department



As indicated by the preceding table and chart, over one-half of blighted structures identified in Evansville are located within the Central Submarket and nearly 30% of blighted structures are located within the Near East Submarket. Combined, the Central and Near East submarkets account for 83.3% of the identified blighted structures in Evansville. This data confirms our on-site observations in which we noted greater instances of blight in the Central and Near East submarkets.

A map illustrating the approximate location of blighted residential units in the city of Evansville by submarket is included on the following page. The areas noted on the map show possible geographic areas of focus for mitigation of residential blight within the city. Select pictures of blighted houses taken during our visit to Evansville in December 2024 are also included after the map.

- North
- East
- Near East
- Central
- West
- Residential Blight Locations



0 0.45 0.9 1.35 1.8

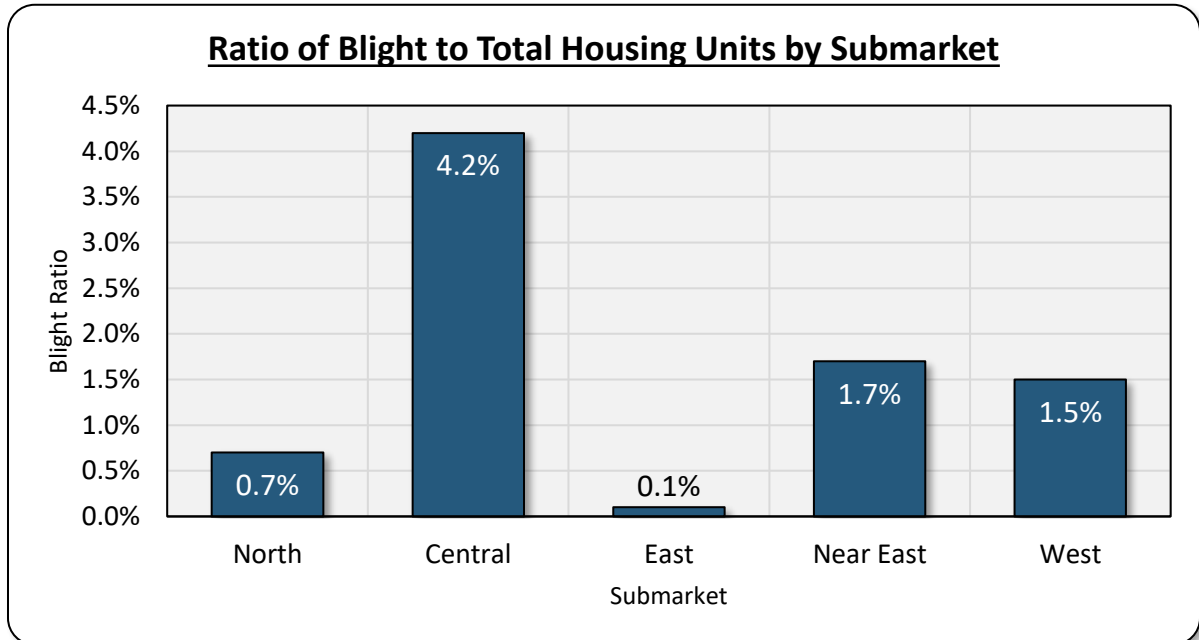
Miles

Esri, NASA, NGA, USGS, FEMA, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community  
Additional Source(s): Bowen National Research





The 1,055 blighted structures represent 1.8% of all housing units in the city. Given that the share of blight in other typical markets is below 1.0%, Evansville's blight ratio is considered high. Among the five submarkets, the ratios of blighted structures to total housing units range from 0.1% in the East submarket to 4.2% in the Central submarket. The graph below illustrates these submarket blight ratios.



It appears that the Central, Near East, and West submarkets have proportionately high rates of blight. As such, blight mitigation efforts may need to be focused on these areas.

### **C. DEVELOPMENT OPPORTUNITIES**

Housing markets expand when the number of households increases, either from immigration or from new household formations. In order for a given market to grow, households must find acceptable and available housing units (either newly created or pre-existing). If acceptable units are not available, households will not enter the housing market and the market may stagnate or decline. Rehabilitation of occupied units does not expand housing markets, although it may improve them. For new housing to be created, land and/or existing buildings (suitable for residential use) must be readily available, properly zoned, and feasibly sized for development. The absence of available residential real estate can prevent housing market growth unless unrealized zoning densities (units per acre) are achieved on existing properties.



Market growth strategies that recommend additional housing units should have one or more of the following real estate options available: 1) land without buildings, including surface parking lots (new development), 2) unusable buildings (demolition-redevelopment), 3) reusable non-residential buildings (adaptive-reuse), and 4) vacant reusable residential buildings (rehabilitation). Reusable residential buildings should be unoccupied prior to acquisition and/or renovation, in order for their units to be newly created within the market. In addition to their availability, these real estate offerings should be zoned for residential use (or capable of achieving the same) and of a feasible size for profitability.

Based on online and on-the-ground research conducted in December of 2024, Bowen National Research identified sites that could support potential residential development in the city of Evansville. Real estate listings and information from the Vanderburgh County Assessor and City of Evansville Zoning Department was also used to supplement the information collected for this report. It should be noted that these potential housing development properties were selected without complete knowledge of availability, price, or zoning status and that the vacancy and for-sale status was not confirmed. Although this search was not exhaustive, it does represent a list of some of the most obvious real estate opportunities in the PSA (Evansville). The investigation resulted in 54 properties being identified. Of the 54 total properties, 19 properties contain at least one existing building that is not necessarily vacant and may require demolition, new construction, or adaptive reuse. The remaining 35 properties were vacant or undeveloped parcels of land that could potentially support residential development. It should be noted that our survey of potential development opportunities in Evansville consists of properties that were actively marketed for sale at the time of this report as well as those identified in person while conducting on-the-ground research.

Information on potential housing development opportunity sites in Evansville is presented in the following table.

**Development Opportunity Sites – Evansville, Indiana**

Map Code	Street Address	Location	Year Built	Building Size (Square Feet)	Land Size (Acres)	Zoning District
1	211 SE 2nd St.	Evansville	1949	41,052	1.00	C-3 Central Business
2	215 NW Martin Luther King Jr. Blvd.	Evansville	1962/2020	8,274	0.54	C-4 General Commercial
3	221 NW 5th St.	Evansville	1909/2022	32,270	1.04	C-3 Central Business
4	227 Main St.	Evansville	1912/2022	23,284	0.17	C-3 Central Business
5	519 Main St.	Evansville	1904	26,116	0.17	C-3 Central Business
6	528 Main St.	Evansville	1904	43,544	0.57	C-3 Central Business
7	401 Main St.	Evansville	1944	35,612	0.31	C-3 Central Business
8	1331 W. Franklin St.	Evansville	1800	6,228	0.29	C-4 General Commercial
9	901 Uhlhorn St.	Evansville	-	-	3.41	M-3 Industrial
10	Eaton Dr.	Evansville	-	-	3.20	R-4 Residential
11	1501 Lynch Rd.	Evansville	-	-	10.27	M-2 General Industrial C-4 General Commercial
12	1701 N. Heidelberg Ave.	Evansville	1919	86,972	4.62	M-3 Industrial
13	2600 Oak Hill Rd.	Evansville	-	-	23.77	R-3 Residential
14	618 E. Virginia St.	Evansville	1919	8,556	0.23	R-2 Residential
15	621 N. Main St.	Evansville	1909/2023	6,776	0.08	C-4 General Commercial
16	100 N. Bell Ave.	Evansville	-	-	1.00	R-2 Residential
17	2225 W. Indiana St.	Evansville	1950	15,468	0.56	R-4 Residential
18	2227 W. Michigan St.	Evansville	1900	52,400	1.09	R-2 Residential
19	344 S. Red Bank Rd.	Evansville	-	-	5.58	R-1 Residential
20	531 Boehne Ave.	Evansville	-	-	5.14	R-1 Residential
21	1626 S. Rear Garvin St.	Evansville	-	-	0.73	R-2 Residential
22	625 Bellemeade Ave.	Evansville	1940/2023	20,279	0.98	R-2 Residential
23	911 SE 2nd St.	Evansville	1894	12,563	0.50	C-2 Community Commercial
24	950-956 Parrett St.	Evansville	1909	11,286	0.28	C-2 Community Commercial C-4 General Commercial
25	2 Washington Ave.	Evansville	1895	5,458	0.43	C-4 General Commercial
26	2029 Washington Ave.	Evansville	1955	11,170	0.43	C-1 Neighborhood Commercial
27	1300 Vann Ave.	Evansville	-	-	1.24	C-4 General Commercial
28	5925 Covert Ave.	Evansville	-	-	8.72	PUD Planned Unit Development R-1 Residential C-2 Community Commercial
29	1122 Cross Pointe Pl.	Evansville	-	-	1.31	C-2 Community Commercial
30	1200 Cross Pointe Pl.	Evansville	-	-	1.30	C-2 Community Commercial
31	1411 Hirschland Rd.	Evansville	-	-	1.76	C-4 General Commercial
32	1430-1500 Kimber Ln.	Evansville	-	-	2.43	C-2 Community Commercial
33	333 Circle Front Dr.	Evansville	-	-	1.93	C-4 General Commercial
34	337 Kimber Ln.	Evansville	-	-	1.44	CO-2 Commercial Office 2
35	3500 E. Morgan Ave.	Evansville	-	-	13.16	R-4 Residential
36	3900 N. Green River Rd.	Evansville	-	-	6.50	C-4 General Commercial
37	401 N. Cullen Ave.	Evansville	-	-	1.00	C-4 General Commercial
38	4920 Smythe Dr.	Evansville	-	-	2.63	C-4 General Commercial
39	5030 Theater Dr.	Evansville	-	-	1.05	C-4 General Commercial
40	5415 E. Lloyd Expressway	Evansville	-	-	1.34	C-2 Community Commercial
41	5441 Vogel Rd.	Evansville	-	-	2.33	C-4 General Commercial

Sources: LoopNet, Realtor.com, Evansville Regional Economic Partnership, Evansville Land Bank Corporation, City of Evansville Zoning, Vanderburgh County Assessor

Note: Total land area includes total building area

**Development Opportunity Sites – Evansville, Indiana (Continued)**

<b>Map Code</b>	<b>Street Address</b>	<b>Location</b>	<b>Year Built</b>	<b>Building Size (Square Feet)</b>	<b>Land Size (Acres)</b>	<b>Zoning District</b>
42	5815 Vogel Rd.	Evansville	-	-	10.25	C-2 Community Commercial
43	636 Citadel Cir.	Evansville	-	-	2.32	C-4 General Commercial
44	740 Senate Ave.	Evansville	-	-	13.00	R-4 Residential
45	7501 Marco Dr.	Evansville	-	-	8.35	C-4 General Commercial
46	7800 E. Morgan Ave.	Evansville	2002/2007	6,300	42.31	M-2 General Industrial C-4 General Commercial
47	8200-8310 Stahl Rd.	Evansville	-	-	6.00	C-4 General Commercial
48	824-834 N. Royal Ave.	Evansville	-	-	1.42	C-4 General Commercial
49	8349 Stahl Rd.	Evansville	-	-	3.25	C-4 General Commercial
50	Galleria Dr.	Evansville	-	-	8.64	C-4 General Commercial
51	N. Burkhardt Rd.	Evansville	-	-	7.17	R-1 Residential C-2 Community Commercial C-4 General Commercial
52	805-1021 N. Royal Ave.	Evansville	-	-	6.40	C-4 General Commercial
53	6201-6211 Oak Grove Rd.	Evansville	-	-	3.25	C-2 Community Commercial
54	2800 N. Saint Joseph Ave.	Evansville	-	-	1.78	C-4 General Commercial

Sources: LoopNet, Realtor.com, Evansville Regional Economic Partnership, Evansville Land Bank Corporation, City of Evansville Zoning, Vanderburgh County Assessor

Note: Total land area includes total building area

In summary, the availability of potential residential development sites (properties capable of delivering new housing units) within the PSA (Evansville) does not appear to be a significant obstacle to increasing the number of housing units. Our cursory investigation for sites within the PSA (both land and buildings) identified 54 properties that are potentially capable of accommodating future residential development via new construction or adaptive reuse. In some instances, adjacent parcels and/or buildings were adjoined to create one potential site location. The 54 identified properties listed in the preceding table represent 228.67 acres of land and over 450,000 square feet of existing structure area. Six of the identified properties consist of over 10 acres of land each, providing the ability to develop large residential or mixed-use projects. A total of 19 properties have at least one existing building or structure ranging in size from 5,458 square feet to 86,972 square feet, potentially enabling the redevelopment of such structures into single-family or multifamily projects. Note that not all of the properties containing an existing building or structure may be feasible to redevelop as housing due to overall age, condition, or structural makeup (availability and feasibility of identified properties were beyond the scope of this study).

Given that it appears there are several housing development sites within the PSA that can potentially support new residential development, the location within the PSA where new residential units will have the greatest chance of success is the next critical question. The desirability of a particular neighborhood or location is generally influenced by proximity to work, school, entertainment venues, recreational amenities, retail services, dining establishments, and major roadways. As such, sites within or near community services are likely conducive to new residential units due to the proximity of existing infrastructure, area services and employment opportunities.

It is critical to point out that the properties identified in this section do not represent all properties that are available for residential development. There are likely many sites, both parcels and buildings, within the PSA (Evansville) that could be placed on the market and made available for development. Future housing strategies may involve public outreach efforts to encourage property owners to notify a designated organization (e.g., local government or economic development representatives, a land bank authority, local Habitat for Humanity officials, local housing department/authority representatives, etc.) of properties that may be made available for purchase and subsequent development opportunities.

An important component of any potential development opportunity is zoning. Note that the table of development opportunities on pages VII-13 and VII-14 includes the zoning district(s) for each of the 54 properties. The [City of Evansville Zoning Code](#) establishes zoning districts for parcels within the city limits. This zoning code includes several districts that permit various types of residential land uses, including residential, office, and commercial districts.

A summary description of Evansville zoning districts that permit residential land uses is listed in the following tables:

City of Evansville Zoning Districts – Code of Ordinances	
Residential Zoning Districts	
Zoning District	Permitted Residential Land Uses
<b>R-1</b> Residential	Single-family dwelling Accessory Dwelling Unit (ADU)
<b>R-2</b> Residential	Single-family dwelling Duplex Accessory Dwelling Unit (ADU)
<b>R-3</b> Residential	Single-family dwelling Duplex Accessory Dwelling Unit (ADU) Apartment dwelling units Multiple dwellings (3+ families)
<b>R-4</b> Residential	Single-family dwelling Duplex Accessory Dwelling Unit (ADU) Apartment dwelling units Multiple dwellings (3+ families) Group home/Community residential facility Fraternity/Sorority houses
<b>R-5</b> Residential	Single-family dwelling Duplex Accessory Dwelling Unit (ADU) Apartment dwelling units Multiple dwellings (3+ families) Group home/Community residential facility Fraternity/Sorority houses

Source: City of Evansville Zoning Code – Zoning District Use Groups (Chapter 18.125)

Note: Zoning districts excluded from the table above do not permit residential land uses.

City of Evansville Zoning Districts – Code of Ordinances	
Commercial Zoning Districts	
Zoning District	Permitted Residential Land Uses
<b>CO-1</b> Commercial Office	Single-family dwelling Duplex Accessory Dwelling Unit (ADU) Apartment dwelling units Multiple dwellings (3+ families) Group home/Community residential facility Fraternity/Sorority houses
<b>CO-2</b> Commercial Office	Single-family dwelling Duplex Accessory Dwelling Unit (ADU) Apartment dwelling units Multiple dwellings (3+ families) Group home/Community residential facility Fraternity/Sorority houses
<b>C-1</b> Neighborhood Commercial	Apartment dwelling units Multiple dwellings (3+ families)
<b>C-2</b> Community Commercial	Apartment dwelling units Multiple dwellings (3+ families)
<b>C-3</b> Central Business	Apartment dwelling units Multiple dwellings (3+ families)
Mixed-Use Zoning Districts	
Zoning District	Permitted Residential Land Uses
<b>W-R</b> Waterfront Recreational/ Residential	One single-family dwelling per platted lot or parcel One duplex per platted lot or parcel Apartment dwelling units Multiple dwellings (3+ families) Accessory Dwelling Unit (ADU)
<b>PUD</b> Planned Unit Development	Any residential use subject to approval by Common Council and the Area Plan Commission

Source: City of Evansville Zoning Code – Zoning District Use Groups (Chapter 18.125)

Note: Zoning districts excluded from the table above do not permit residential land uses.

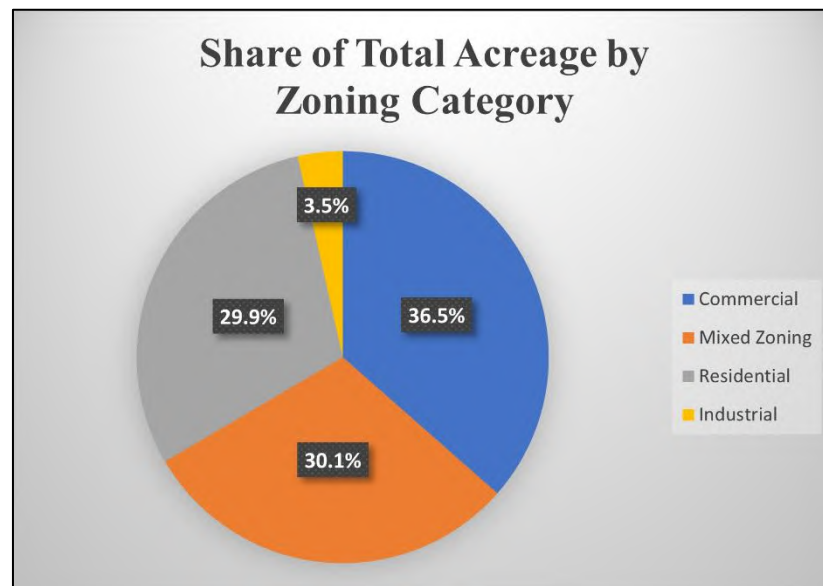
The higher density residential zoning districts (R-4 and R-5) and the two office commercial districts (CO-1 and CO-2) permit the widest variety of residential structures. Note that three commercial districts (C-1, C-2, and C-3) also permit multifamily buildings.



The following table and chart illustrate the distribution of acreage by zoning designation for Evansville properties identified as development opportunities:

Number And Share of Development Opportunities By Zoning Category (Evansville)			
Zoning Category	Number of Properties	Total Acreage	Share of Total Acreage
Commercial	35	83.45	36.5%
Mixed Zoning	5	68.75	30.1%
Residential	12	68.44	29.9%
Industrial	2	8.03	3.5%
Total	54	228.67	100.0%

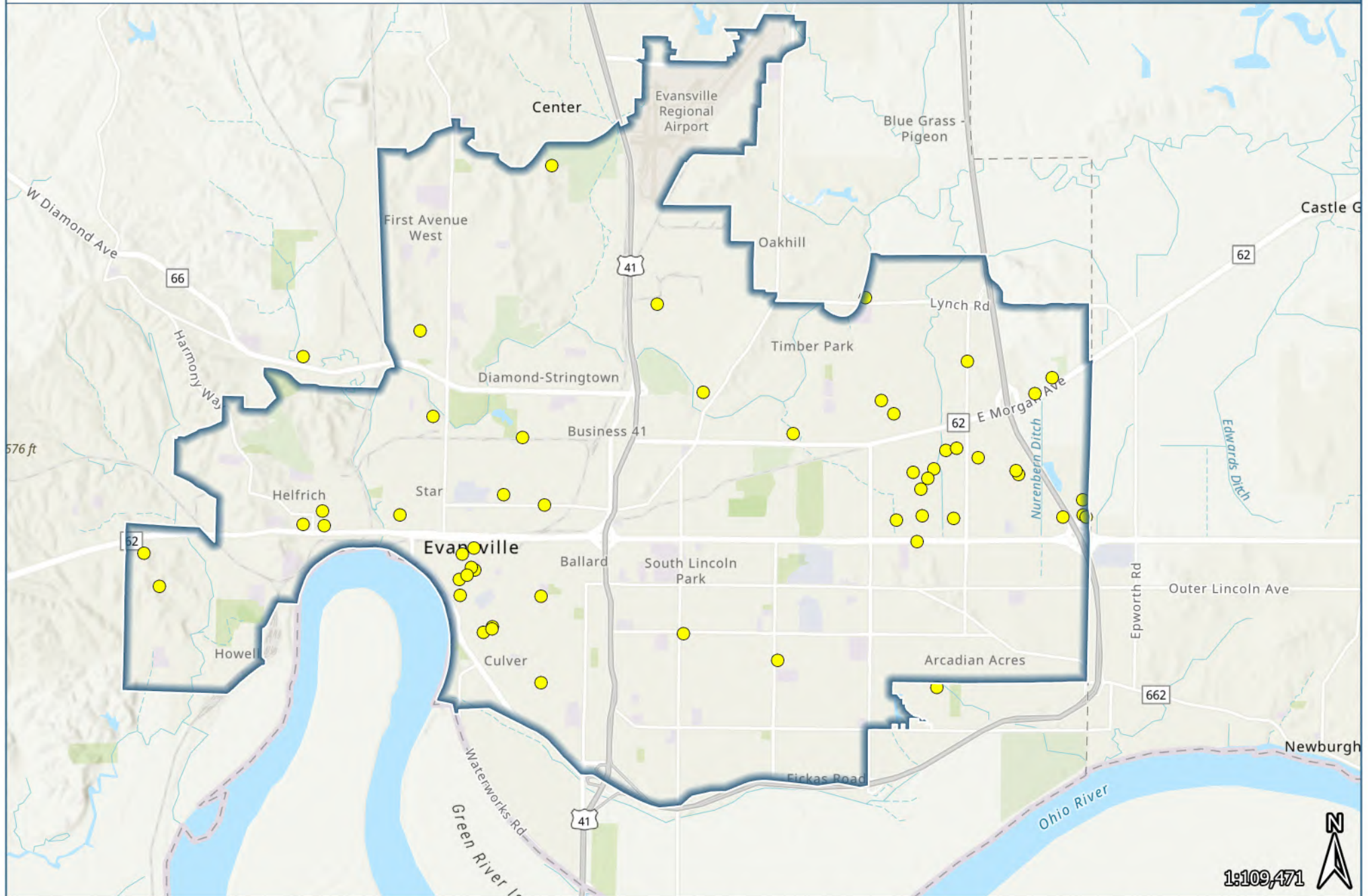
Note: Mixed zoning category includes properties with more than one type of zoning (e.g., residential and commercial)



The commercial zoning districts represent the largest number of properties and the largest share of development opportunities identified in Evansville as part of this analysis. The commercial zoning districts represent nearly 65% of all properties and over 35% of the overall acreage among identified properties. Note that most commercial zoning districts permit apartment dwelling units and multifamily buildings. Therefore, the notable share of acreage zoned for commercial land uses in Evansville may also be suitable for high-density residential land uses. In addition, the overall share of acreage zoned for residential use (29.9%) may allow for a variety of residential land uses in Evansville, ranging from single-family detached homes to multifamily buildings. Lastly, over 30% of the identified acreage is among properties with more than one type of zoning (classified as mixed zoning in the preceding table). This is represented by properties which have more than one type of zoning (e.g., a portion of the property is zoned for commercial use while the remaining portion of the property is zoned for residential use). Note that these mixed zoning properties may require rezoning in order to build residential projects.

In addition to land area (acreage), this analysis also focuses on existing buildings or structures on properties identified as potential development opportunities. Note that over 55% of square footage within identified buildings and structures are on properties with commercial zoning, while over 20% of square footage is part of properties with residential zoning. Combined, over 75% of the identified square footage is within zoning districts that may allow residential land uses. As such, there are numerous potential sites that could support new housing product and should be considered as part of future housing strategies.

A map illustrating the location of the 54 potential housing development opportunity properties is on the following page. The Map Code number in the summary table on pages VII-13 and VII-14 is used to locate each property.



#### **D. EDUCATION QUALITY**

Educational quality, whether perceived or real, can influence a person’s decision to move to, leave, or remain at, a particular location. The desirability of a housing market, whether citywide or neighborhood-specific, is often judged by its public school system and post-secondary educational offerings. Existing and potential residents constantly monitor educational performance, both on a district and single-school level. When certain geographic areas contain lower performing public schools, potential residents may move elsewhere, and existing residents relocate. Conversely, areas with higher performing public schools attract potential residents and retain existing ones. Stronger housing markets normally enjoy better performing school districts, while weaker housing markets suffer from struggling schools.

The Evansville Vanderburgh School Corporation (EVSC) is the public school district serving the city of Evansville and Vanderburgh County. EVSC consists of five attendance districts: Bosse, Central, Harrison, North and Reitz. Each of the five attendance districts includes a portion of the city of Evansville. We used ILEARN Assessment results from the Indiana Department of Education for the proficiency results in the following table. This data encompasses schools educating students in grades 3 through 8. It should be noted that the data in the following table is for public schools within the Evansville Vanderburgh School Corporation (EVSC) and private schools have not been included. A color gradient scale has been applied to the data to highlight proficiency percentages from highest (**green**) to lowest (**red**).

Evansville Vanderburgh School Corporation (EVSC) Proficient % - 2024, Grades 3 - 8					
School Name	Attendance District	English	Math	Science	Social Studies
Academy for Innovative Studies	--	2.2%	3.8%	0.0%	N/A
Caze Elementary School	Harrison	16.2%	16.2%	12.1%	4.5%
Cedar Hall Community School	Central	23.2%	18.0%	23.1%	13.5%
Cynthia Heights Elementary School	Reitz	50.2%	59.7%	58.7%	52.6%
Daniel Wertz Elementary School	Reitz	33.1%	42.9%	27.3%	24.5%
Delaware Elementary School	North	15.7%	18.9%	16.5%	7.3%
Dexter Elementary School	Bosse	13.3%	20.9%	17.8%	12.5%
Evans School	North	12.0%	18.2%	15.5%	14.7%
EVSC Virtual Academy	--	25.9%	15.1%	N/A	N/A
Fairlawn Elementary School	Harrison	9.6%	12.4%	6.6%	10.9%
Glenwood Leadership Academy	Bosse	5.1%	6.6%	2.1%	4.7%
Harper Elementary School	Bosse	27.3%	42.9%	36.1%	14.5%
Hebron Elementary School	Harrison	27.9%	38.4%	26.7%	17.0%
Helfrich Park STEM Academy	Reitz	50.0%	42.0%	33.7%	N/A
Highland Elementary School	Central	44.4%	56.1%	48.5%	42.2%
Lincoln School	Central	12.9%	11.1%	13.3%	0.0%
Lodge Community School	Bosse	12.8%	8.9%	8.4%	6.4%
McCutchanville Elementary School	North	65.0%	73.0%	72.0%	58.5%
McGary Middle School	Harrison	18.8%	5.7%	17.5%	N/A
North Junior High School	North	55.5%	44.2%	N/A	N/A
Oak Hill Elementary	North	57.1%	62.0%	53.5%	63.6%
Perry Heights Middle School	Reitz	55.0%	49.4%	50.6%	N/A
Plaza Park International Prep Academy	Harrison	38.9%	27.7%	35.2%	N/A
Scott Elementary School	North	55.7%	58.7%	55.3%	58.6%
Stockwell Elementary School	Harrison	32.5%	34.3%	33.3%	16.1%
Stringtown Elementary School	Central	28.9%	34.4%	34.0%	21.2%
Tekoppel Elementary School	Reitz	24.1%	34.7%	24.6%	22.1%
Thompkins Middle School	Central	50.5%	44.0%	42.7%	N/A
Vogel Elementary School	North	35.6%	45.5%	43.9%	22.7%
Washington Middle School	Bosse	21.1%	12.4%	10.3%	N/A
West Terrace Elementary School	Reitz	54.7%	67.9%	49.4%	48.9%

Source: Indiana Department of Education (DOE); Evansville Vanderburgh School Corporation (EVSC)

N/A – Results Not Available

Note: Academy for Innovative Studies and EVSC Virtual Academy do not have assigned attendance districts



The following table summarizes the 2024 graduation rates and chronically absent rates for public high schools within the Evansville Vanderburgh School Corporation (EVSC). A color gradient scale has been applied to the data to illustrate rates from the most favorable (green) to the least favorable (red)

Evansville Vanderburgh School Corporation (EVSC) Graduation Rates and Chronically Absent Rates - 2024		
School Name	Graduation Rate	Chronically Absent Rate
EVSC Virtual Academy	45.3%	80.7%
Benjamin Bosse High School	78.0%	39.5%
Central High School	89.8%	29.8%
Francis Joseph Reitz High School	92.8%	20.6%
North High School*	91.9%	18.5%
Academy for Innovative Studies	32.9%	55.5%
William Henry Harrison High School	90.7%	28.2%
New Tech Institute	96.1%	14.6%

Source: Indiana Department of Education (DOE)

\*Located outside the city limits of Evansville

Based on the preceding data, proficiency rates are highest for schools within the North and Reitz Districts, while the remaining three districts (Bosse, Central and Harrison) include schools with lower proficiency rates. Graduation rates for public high schools within the EVSC range from a low of 32.9% at the Academy for Innovative Studies to a high of 96.1% at the New Tech Institute. High schools within three of the five attendance districts (Harrison, North, and Reitz) have graduation rates above 90% and lower rates of chronically absent students. As a result, higher performing schools and districts likely have a greater positive influence on the respective housing markets than lower performing schools and districts.

A map illustrating high schools within the city of Evansville and their corresponding graduation rates is on the following page along with the surveyed multifamily apartments in the market. Note that while North High School is part of the Evansville Vanderburgh School Corporation (EVSC), the school is located outside the PSA (Evansville) and is not included on the following map.



PSA

## Graduation Rate

33%

96%

## Apartment Type

Government-Subsidized

Market-Rate & Govt.-Sub

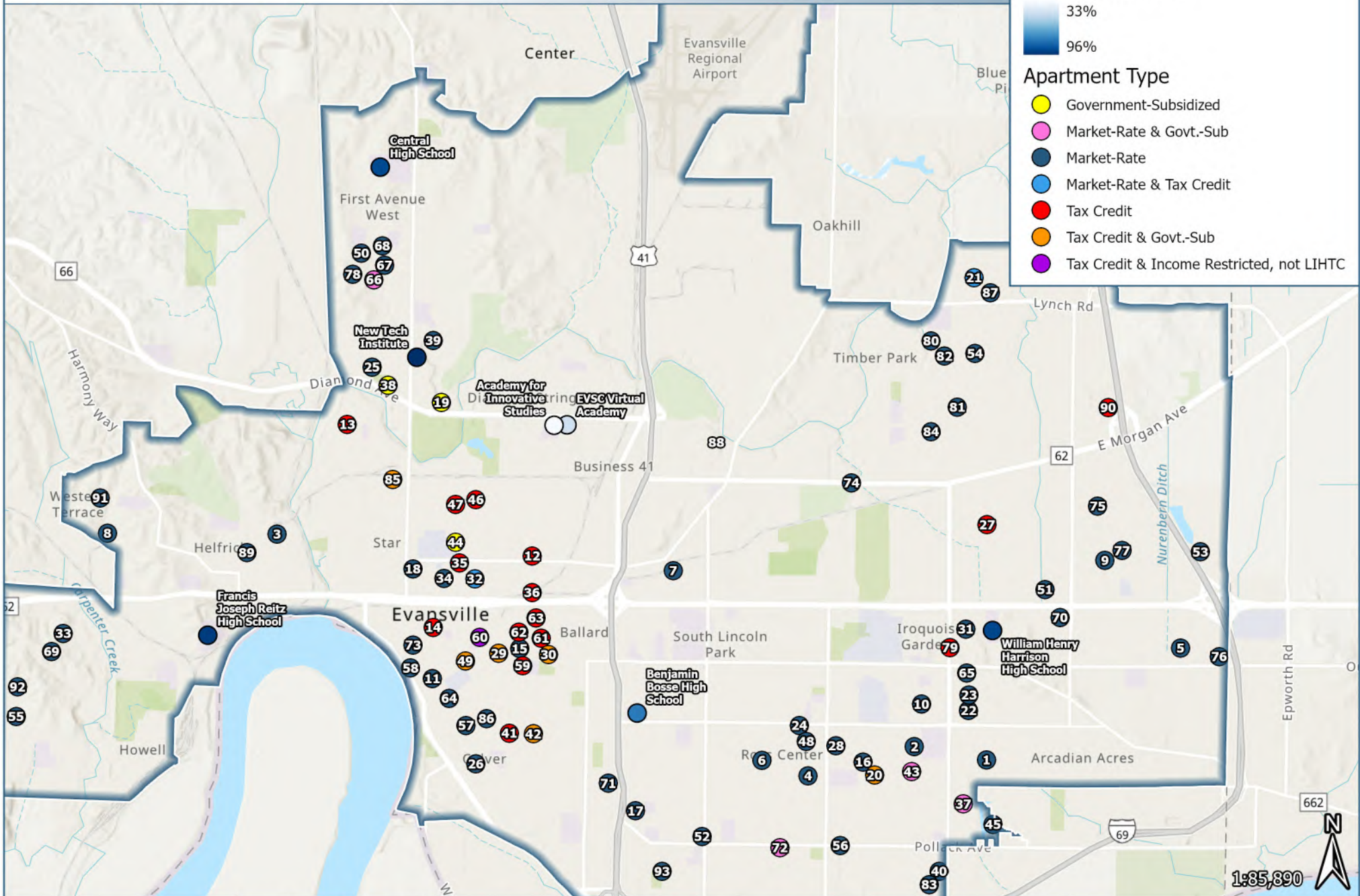
Market-Rate

Market-Rate & Tax Credit

Tax Credit

Tax Credit & Govt.-Sub

Tax Credit & Income Restricted, not LIHTC



0 0.4 0.8 1.2 1.6

Miles

Esri, NASA, NGA, USGS, FEMA, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community  
Additional Source(s): Bowen National Research

## E. SPECIAL NEEDS POPULATIONS

As part of this analysis, we collected and evaluated data relative to a variety of special needs populations in Evansville and Vanderburgh County. The following table identifies the various special needs populations that were considered in this report, and the respective estimated size of each population.

Special Needs Populations	
Group	Number
Homeless	530*
Veterans	6,281
Persons with a Disability	20,282
Persons with HIV/AIDS	388*
Victims of Domestic Violence	1,641^*
Youth Aging Out of Foster Care	48*
Hispanic Population	5,587
Prisoner Reentry/Released Inmates	471*

Source: 2024 HUD CoC (IN-502: IN BOS CoC Region 12 Vanderburgh County) Point-In-Time Homeless Count (1/24/2024) and Aurora Housing our Homeless; ACS 2018-2022; Table S2101: American Community Survey 2019-2023; Indiana Housing and Community Development Authority; Indiana Department of Corrections 2023 Releases (men and women combined)

\*Vanderburgh County data

^Combined 2024 requests for shelter and aid from Albion Fellows Bacon Center (1,127 requests) and YWCA Evansville (514) for Victims of Domestic Violence in Vanderburgh County

Based on the preceding table, the largest special needs population evaluated in this report is persons with a disability, which consists of 20,282 people. Other large special needs populations include approximately 6,281 veterans, 5,587 persons of Hispanic descent, and approximately 1,641 victims of domestic violence. Although the estimates of the other special needs populations that were evaluated are significantly smaller than the populations of persons with a disability, the challenges experienced by these groups are equally unique and severe. As a result, all of these special needs populations should be kept in mind as policies, programs, and incentives are developed to meet the overall housing needs of Evansville. These groups are evaluated further in the following narratives.

### Homeless Population

Evansville is located within HUD's designated Continuum of Care (CoC) area known as *Region 12 of the Indiana Balance of the State CoC*. Region 12 is one of 16 total regions within the Indiana Balance of State CoC, and Vanderburgh County is one of 10 counties within Region 12. According to the 2024 Point-In-Time survey for Region 12, there are approximately 530 persons who are classified as homeless on any given day that are not housed in permanent supportive housing or in treatment facilities and hospitals in Vanderburgh County. It is important to note that PIT counts vary widely from year to year, and even day to day, as the survey is conducted during a 24-hour period and reflective only of the homeless population identified at that time. The following table summarizes the homeless population within Vanderburgh County.

2024 Homeless Population – Vanderburgh County and Region 12				
Population Category	Emergency Shelter	Transitional Housing	Unsheltered	Total Homeless Population
Persons without Children	290 in Region 12	23 in Region 12	88	396 in county; 417 in Region 12
Persons in Households with at least 1 Adult & 1 Child	97	21	0	118
Unaccompanied Youth (18 and Under)	11	0	5	16
<b>Total</b>	<b>N/A</b>	<b>N/A</b>	<b>93</b>	<b>530</b>

Source: *Region 12* Point-In-Time Homeless Count (1/24/2024) and Aurora Housing our Homeless  
N/A – Not Available

According to a representative with Aurora Housing our Homeless, some of the 2024 PIT Count data was not recorded by county, but only by designated regions. Region 12 numbers are listed in the preceding table when county data was not available. Based on historical trends, it is likely that the majority of the homeless population identified in Region 12 is located in Vanderburgh County. Of the 530 identified persons in the subject county, a total of 93 people (17.5%) were unsheltered.

The area’s inventory of housing for the homeless population is summarized in the following table:

Homeless Housing Inventory – Vanderburgh County							
Provider Name	Emergency Shelter	Transitional Housing	Permanent Housing	Other Permanent Housing	Rapid Re-Housing	Overflow Beds (not year-round)	Total Beds
Albion Fellows Bacon	58	-	-	-	-	-	58
Aurora Inc.	-	-	114	-	72	-	186
ECHO Housing	-	-	165	-	-	-	165
Evansville Rescue Mission	217	-	-	-	-	-	217
Faith House	-	4	-	-	-	-	4
Foster Care in the U.S.	-	-	-	7	-	-	7
House of Bread and Peace	19	-	-	-	-	-	19
Ozanam Family Shelter	84	-	-	-	-	-	84
United Caring Shelters	90	-	-	-	-	-	90
VASH City of Evansville	-	-	71	-	-	-	71
Volunteers of America SSVF VOA Evansville	-	-	-	-	34	-	34
YWCA of Evansville	21	28	-	-	-	4	53
<b>Total Year-Round Beds</b>	<b>489</b>	<b>32</b>	<b>350</b>	<b>7</b>	<b>106</b>	<b>4*</b>	<b>988 total beds; 984 year-round beds</b>

Source: HUD 2024 Continuum of Care Homeless Assistance Programs Housing Inventory Count  
\*Overflow beds are temporary, not year-round

According to the most recent Housing Inventory Count (HIC) Report published by HUD, there are a total of 984 year-round beds available to homeless persons in Vanderburgh County. While the 984 beds should theoretically meet the needs of the 530 homeless persons in the county, 93 homeless persons were unsheltered during the 2024 Point in Time Count. It may be helpful for Vanderburgh County or the City of Evansville to make shelters more accessible to the local homeless population. While emergency shelter stays can be extended, the typical emergency shelter stay is limited to no more than 60 days in Indiana.



Homeless people transitioning out of shelters can experience a variety of challenges that can impact their ability to secure long-term housing. According to the latest Point-In-Time count, 217 homeless people were classified as having a severe mental illness and 176 people were classified as having a substance abuse disorder in Vanderburgh County. Shelters likely see many homeless people returning from permanent housing as their mental needs are beyond the scope of care provided due to a lack of long-term supportive supervised housing for these special needs populations.

### Veterans

Veterans, who typically comprise a notable share of a community's population, often experience challenges with securing proper healthcare, education, employment, and housing for a variety of reasons. According to the five-year American Community Survey (2019-2023), there are approximately 6,281 veterans within the city of Evansville, representing 6.9% of the adult population.

The following table illustrates the number and share of the veteran population by age group in Evansville (Note: the percentages shown in the table are reflective of the total nonveterans population and veteran population separately).

Evansville, Indiana				
Population 18 Years and Over	Nonveterans		Veterans	
	Number	Percent	Number	Percent
18 to 34 years	27,863	32.8%	478	7.6%
35 to 54 years	26,428	31.1%	1,432	22.8%
55 to 64 years	14,074	16.6%	1,029	16.4%
65 to 74 years	9,948	11.7%	1,891	30.1%
75 years and over	6,653	7.8%	1,451	23.1%
Total	84,966	100%	6,281	100%

Source: United States Census Bureau (Table S2101: American Community Survey 2019-2023)

As the preceding table illustrates, veterans are generally older than the civilian population with the greatest shares among those aged 65 to 74 (30.1%) and those aged 75 years and older (23.1%).



The following table compares median income, the share of the population with income below the poverty level, the unemployment rate, and the disability status of the veteran and civilian (nonveterans) populations in Evansville and the state of Indiana.

<b>Income, Employment, and Disability Status Comparison (Veterans versus Nonveterans) - 2023</b>		
<b>Population Segment</b>	<b>Evansville</b>	<b>Indiana</b>
<b>Median Income</b>		
Veterans	\$37,815	\$37,353
Nonveterans	\$32,022	\$37,552
<b>Income Below Poverty Level (Past 12 Months)</b>		
Veterans	13.0%	6.6%
Nonveterans	16.1%	11.4%
<b>Unemployment Rate</b>		
Veterans	8.3%	3.9%
Nonveterans	5.2%	4.3%
<b>Disabled (At Least One Disability)</b>		
Veterans	34.6%	30.9%
Nonveterans	21.0%	15.7%

Source: U.S. Census Bureau, 2019-2023 American Community Survey (S2101)

The 2023 per-person annual median income of veterans in Evansville (\$37,815) was higher than the per-person annual median income of nonveterans (\$32,022), and a lower share of veterans in the city (13.0%) lived below the poverty level when compared to nonveterans (16.1%). The unemployment rate among veterans in the city (8.3%) is higher than the unemployment rate for nonveterans (5.2%).

It should be noted that a higher share (34.6%) of veterans have at least one disability compared to nonveterans (21.0%). This higher share of veterans with a disability can be a contributing factor to homelessness. According to the Disabled Veterans National Foundation (DVNF), over half of homeless veterans have a disability.

#### Persons with a Disability

Persons with a disability, particularly those within the typical range of working ages, often experience a variety of housing issues and are vulnerable to becoming homeless since such people often cannot find housing to meet their specific needs. It can also be difficult to secure housing that is affordable as persons with a disability often experience limited earning capacity. An individual with a disability is defined by the Americans with Disabilities Act (ADA) as a person who has a physical or mental impairment that limits one or more major life activities, a person who has a history or record of such an impairment, or a person who is perceived by others as having such an impairment. Although the American Community Survey (ACS) data does not identify persons with disabilities as defined by the ADA Amendments Act, the ACS data provides the most current estimates of the population with self-reported disabilities. Its sample size is also large enough to enable state and county estimates.

The American Community Survey identifies people with disabilities by asking questions about six different areas of functionality. The following table summarizes the number of persons with a disability in Evansville by age group.

Population with Disabilities by Age City of Evansville, Indiana			
Age	*Total Population	Number of Population With At Least One Type of Disability	Share of Population With At Least One Type of Disability
Under 5 years	7,281	32	0.4%
5 to 17 years	17,374	1,717	9.9%
18 to 34 years	28,872	2,633	9.1%
35 to 64 years	42,980	8,666	20.2%
65 to 74 years	10,930	3,616	33.1%
75 years and older	7,246	3,618	49.9%
<b>Total</b>	<b>114,683</b>	<b>20,282</b>	<b>17.7%</b>

Source: 2018-2022 American Community Survey (ACS) Table S1810

\*Noninstitutionalized Population

Based on 2018-2022 American Community Survey data, the estimated rate of disabilities among Evansville's population was 17.7%, which reflects an estimated 20,282 people in the city with at least one disability. The overall population with at least one disability in Evansville correlates significantly with age. Note that nearly half (49.9%) of people aged 75 and older have at least one disability, while 33.1% of people between 65 and 74 years of age have at least one disability. People with a disability may have limits on their educational attainment, employment opportunities, and their quality of life. As the earning potential of some individuals with a disability could be limited, access to affordable housing alternatives and related disability services is often important to this special needs population.

Persons that are blind, disabled, or over age 65 can qualify for Supplemental Security Income (SSI). According to the Social Security Administration's Master Beneficiary Record and Supplemental Security Record, a total of 120,006 persons received SSI in 2023 in Indiana, with over 94% of recipients classified as persons with a disability. In Vanderburgh County, a total of 4,035 persons received SSI as of December 2023. Of the 4,035 SSI recipients in Vanderburgh County, 18.1% of recipients were aged 65 and older and 95.5% of recipients were blind or had a disability.

Rental housing affordability by persons on a fixed SSI income is shown in the following table for select areas.

Rental Housing Affordability for Persons on a Fixed Income by Housing Market Area (2024)				
Housing Market Area	SSI Monthly Payment	SSI as Percent of Median Income	Percent SSI for One-Bedroom Apartment	Percent SSI for Efficiency Apartment
Evansville	\$943.00	19.4%	90%	81%
Statewide Non-MSA*	\$943.00	19.9%	73%	67%
Statewide	\$943.00	18.0%	101%	89%
National	\$985.48	17.3%	142%	131%

Source: Priced Out - Technical Assistance Collaborative

\*Non-MSA - Non-Metropolitan Statistical Area

The SSI monthly payment of \$943 for a recipient in Evansville equates to an annual income of \$11,316, which is 19.4% of the corresponding area median income. Cost of a typical one-bedroom apartment in Evansville requires 90% of the monthly SSI payment, while an efficiency apartment requires 81% of the monthly SSI payment. While SSI recipients could technically afford the cost of these smaller rental units, they would be considered severe cost burdened (paying 50% or more of income toward housing costs), if solely relying on SSI.

In addition to federal SSI payments, persons with a disability in Evansville are eligible for housing assistance from the U.S. Department of Housing and Urban Development (HUD) and local housing authorities. Persons with a disability in Evansville can also receive help and treatment from mental health advocacy and rehabilitation organizations based in Evansville and Vanderburgh County.

With regard to home ownership, best practices recommended by a Duke University Sanford School of Public Policy 2018 document identified various resources available for persons with a disability. These resources include, but may not be limited to, home purchasing assistance grants, home modification loan programs, restructured density bonuses to include accessibility, housing developer assistance programs, and the Section 811 program to assist those with disabilities.

#### Persons with HIV/AIDS

In 2022, there were approximately 13,585 persons identified as living with HIV/AIDS within Indiana, of which 388 persons were residing in Vanderburgh County. Additionally, there were 603 new reported cases of HIV/AIDS in Indiana, 28 of which were within Vanderburgh County. This data is summarized in the following table.

	People Living with HIV/AIDS			
	Total Persons Living with HIV/AIDS 2022	New reported cases of HIV/AIDS 2022	Total Population	Percent Population with HIV/AIDS
State of Indiana	13,585*	603**	6,784,070	0.2%
Vanderburgh County	388	28	179,900	0.2%

Source: Indiana Department of Health Annual 2022 Surveillance Report Spotlight on HIV, STD, & Viral Hepatitis; ESRI; 2018-2022 5-year ACS for county and state totals

\*Including cases diagnosed in other states and currently living in Indiana as of December 31, 2022

\*\*Reported January 1, 2022 through December 31, 2022

According to the 2024 Indiana Balance of State Housing Inventory Count report, there are currently no shelters or transitional housing programs that specifically serve persons living with HIV/AIDS in Evansville or Vanderburgh County. Some people living with HIV/AIDS with limited financial resources seek refuge in other emergency shelters or become homeless likely due to the inability to find affordable housing.

The following table summarizes the adult homeless population with HIV/AIDS based on the PIT counts from 2022 to 2024.

Year	Homeless Adults with HIV/AIDS in BOS CoC Region 12			
	Sheltered	Unsheltered	Total in Region 12	Total in Vanderburgh County
2022	2	0	2	2
2023	3	3	6	6
2024	6	1	7	7

Sources: Point in Time Count Report – HUD 2022-2024 CoC (IN-502: IN BOS CoC Vanderburgh County); Indiana Housing and Community Development Authority

All homeless adults with HIV/AIDS in the Indiana BOS CoC Region 12 from 2022 to 2024 were located in Vanderburgh County.

Although area representatives did not rank funding as a reason that HIV/AIDS populations may become homeless, it should be noted that program availability and the amount of assistance are subject to annual program funding through Housing Opportunities for Persons with AIDS (HOPWA) and the Indiana AIDS Fund. HOPWA is a federally funded program that provides rental assistance and other supportive services through nonprofit agencies that specialize in helping people with HIV/AIDS and their families. The AIDS Resource Group provides services to persons living with HIV/AIDS within Evansville and includes short- and long-term assistance with rent, mortgage payments, utilities, direct emergency financial assistance, case management, counseling, and a food pantry. The HIV Services Program (HSP), which traditionally provided access to comprehensive health insurance at no cost to eligible people living with HIV in Indiana, was expanded in 2018 to include a range of services to HIV-positive persons enrolled by non-medical case management organizations across Indiana. As such, the AIDS Resource Group works closely with Mathew 25 and Aurora and other service coordinators.

According to the National Library of Medicine’s *Housing Status, Medical Care, and Health Outcomes Among People Living With HIV/AIDS: A Systematic Review*, which included 152 studies, representing 139,757 HIV-positive participants (primarily located in the United States and Canada), “housing challenges result from complex interactions between individual vulnerabilities and broader economic, political, and legal structural determinants of health. The broad structural processes sustaining social exclusion and inequality seem beyond the immediate reach of HIV interventions, but changing housing and residential environments is both possible and promising.” When HIV-positive persons lack secure, stable, adequate housing, it is harder for them to access the appropriate medical care needed to best assist them with the disease.

## Victims of Domestic Violence

On September 9, 2021, Indiana Coalition Against Domestic Violence identified 2,865 total victims of domestic violence, 1,040 of which sought refuge in emergency shelters or transitional housing, hotels, motels, or other housing provided by local domestic violence programs within Indiana on that day. Approximately 1,825 of these total victims received non-residential services and 418 victims were denied housing (in part due to program overcapacity) within the state of Indiana. A survivor of domestic violence for whom help and services are not available is more likely to become homeless.

Within Vanderburgh County, the 2024 Point-In-Time survey identified 26 victims of domestic violence residing within emergency shelters. According to a representative of the YWCA in Evansville, most domestic violence clients (95% or more) received by the YWCA in Evansville either have no income or are living on less than \$15,000 per year.

The following table summarizes the homeless domestic violence survivor population by shelter status based on the PIT counts from 2022 to 2024.

Homeless Adults: Survivors of Domestic Violence Indiana BOS CoC Region 12				
Year	Sheltered	Unsheltered	Total in Region 12	Total in Vanderburgh County
2022	11	0	11	11
2023	36	0	36	36
2024	26	0	26	26

Sources: Point in Time Count Report – HUD 2022-2024 CoC (IN-502: IN BOS CoC Vanderburgh County); Indiana Housing and Community Development Authority

Note in the preceding table that all adult survivors of domestic violence from 2022 to 2024 in Region 12 of the Indiana Balance of State CoC are located in Vanderburgh County. While none of these victims were unsheltered, it is still important to have beds available to this population, as victims must leave their home to find safety.

The total number of units and beds available to the homeless domestic violence survivor population through the CoC among Vanderburgh County participants is summarized in the following table:

Shelter	2024 Indiana BOS CoC Region 12 Housing Inventory Count: Homeless Survivors of Domestic Violence			
	Family Beds	Family Units*	Adult Only Beds	Total Beds
Albion Fellows Bacon	34	12	24	58
YMCA Evansville	9	4	8	17
<b>Total</b>	<b>43</b>	<b>16</b>	<b>32</b>	<b>75</b>

Sources: Point in Time Count Report – HUD 2022-2024 CoC (IN-502: IN BOS CoC Vanderburgh County); Indiana Housing and Community Development Authority

\*Family Units are not included in Total Beds



According to the most recent Housing Inventory Count (HIC) Report published by HUD, there are a total of 75 year-round beds available to homeless survivors of domestic violence in Region 12 of the Indiana BOS CoC, including those in Vanderburgh County. When considering a total of 26 homeless victims of domestic violence survivors were identified within Region 12 in 2023 (all in Vanderburgh County), it appears this homeless population is well served within the county in terms of available housing/beds.

According to a representative of Albion Fellows Bacon Center, a local area service provider within Evansville that serves domestic violence victims and victims of sexual assault, there is great need for more affordable housing programs serving victims of domestic violence. Currently, there are only two shelters in Evansville, Albion Fellows Bacon Center (58 beds) and the YWCA Evansville (17 beds) which serve 10 counties in Southwestern Indiana. Domestic violence programs are traditionally short-term solutions generally ranging between 30 and 60 days, which is a short time frame for service providers to help clients become employed.

According to the Albion Fellows Bacon Center representative, Albion Fellows Bacon Center received 1,127 requests in 2024 for shelter/need for housing within their 11-county service area, with the majority located in Vanderburgh County and Evansville. Of the 1,127 requests, Albion Fellows Bacon Center was only able to shelter 158. Denial reasons included the shelter being at or over capacity, not meeting eligibility requirements (callers were homeless but had no sexual or domestic violence victimization), or potential harm to other shelter guests.

According to a YWCA Evansville representative, 514 (nearly 20%) of the 2,610 total requests for shelter in 2024 were domestic violence calls. Of the 514 domestic violence requests for shelter, the YWCA was able to provide shelter for 202 of the victims requesting shelter with denial of shelter reasons included shelter at maximum occupancy, room configurations (either too large or too small depending on case), previous threat to staff or clients, still had a safe place to stay, or did not meet program criteria.

#### Youth Aging Out of Foster Care/Unaccompanied Youth/Youth in Transition

According to U.S. Department of Health and Human Services, Administration for Children and Families, Indiana had the ninth largest population of foster children served in 2022. Approximately 19,210 children in the foster care system in 2022, a slight decrease from the 2017 count of 20,904, and nearly double the national average (10,959) of children into foster care as other states.

Despite multiple attempts, we were unable to obtain updated information regarding youth aging out of foster care. The following information is from the 2019 Evansville Housing Needs Assessment study.

In Vanderburgh County, there were 857 children in the Department of Child Services custody and only 150 foster homes, according to a 2017 *Courier & Press* article, which was referenced by an area stakeholder. Foster Success, an organization that provides supportive services to foster youth, estimates that in Indiana that 33% of youth are emancipated or “aged out” while 26.7% of youth were still in care on their 19<sup>th</sup> birthday. Only 3% of youth received federally funded room and board assistance (compared to 19% nationally). While it is unknown how many of the 857 children in the county’s Department of Child Services custody are actually in the foster care program or their ages, assuming that they are all in foster care at some point and they are equally distributed among all age groups between the ages of one to 18, it is estimated that approximately 48 children would reach emancipation age each year in the county. While it is unknown how many of these children will transition into society without issue, studies have shown that foster children aging out of the program often have difficulty securing a job, going on to college, and finding housing, which can lead to homelessness.

During the 2024 Point in Time Count, 16 unaccompanied youth between the ages of 18 to 24 were identified in Vanderburgh County. In 2019, HUD started a housing initiative called “Foster Youth to Independence” (FYI) which offers housing vouchers to local public housing authorities for the purpose of preventing homelessness among young adults under the age of 25 who are about to leave or have recently left the foster care system.

### Hispanic Population

According to 2024 estimates, there is a total Hispanic population of 5,587 persons in Evansville, representing 4.8% of the total population. The Near East Submarket has the largest share (5.6%) of Hispanic population, representing over 2,000 people. The smallest share (2.7%) of the Hispanic population is within the West Submarket. The Hispanic population within Evansville is summarized in the following table:

Hispanic Population Evansville 2024			
	Total Population	Total Hispanic Population	Percent Population Hispanic
<b>Central</b>	25,508	1,310	5.1%
<b>East</b>	20,506	970	4.7%
<b>Near East</b>	37,300	2,094	5.6%
<b>North</b>	21,491	873	4.1%
<b>West</b>	12,477	339	2.7%
<b>Evansville</b>	117,282	5,587	4.8%

Source: Esri; Bowen National Research

During HUD’s 2024 one-day Point-In-Time Count survey, 14 of the homeless persons counted in Vanderburgh County were Hispanic or Latino persons, representing 2.6% of homeless population (out of 530 total homeless persons) in Vanderburgh County. According to a 2016 WNIN article, a study by the Latino Collaboration Table initiative found that the number of Latinos coming to Indiana from other countries has decreased, while there has been an increase in new generation Latinos in 2016. In the aforementioned article, a 2016 report by the

Indiana Latino Institute found that 40% of Latinos were uninsured. American Community Survey 2022 five-year data shows that 1,431, or 5.8%, of the 24,680 total children 17 years or younger in Evansville are of Hispanic origin. According to a 2019 Indiana Kids Count report, Hispanic children are 3.3 times more likely to live in a working poor household than their white peers.

HOLA, a nonprofit Latino Organization, was established in 2002 in response to the growing Hispanic population in Evansville and surrounding communities. The Latino Community saw an influx within Evansville believed to be due, in part, to the TJ MAXX factory opening in 1999. HOLA provides general information about Evansville to the Latino population and offers classes that teach life and language skills. Additionally, Community Action Program of Evansville & Vanderburgh County, Inc. (CAPE) offers supportive services to the Hispanic population within the service area (Vanderburgh, Posey, and Gibson counties), such as translation services, housing, and employment services.

In 2013, the Catholic Charities Diocese of Evansville examined housing as part of a study addressing the needs of Hispanic communities located within Southwestern Indiana. The study found that approximately one-half of respondents felt there was a need for affordable low-income housing, among other needs, in Vanderburgh County.

#### Released Inmates/Prisoner Re-Entry

According to a local service provider with YWCA Evansville, recently incarcerated individuals within Evansville who are reintegrating back into society from prison are at high risk for homelessness. Many affordable housing options are not available to individuals with a criminal background and finding a living wage job can be very difficult. According to a representative of a local shelter, homeless individuals with a criminal record also worry that they will not have the support to stay away from whatever it was that led them to be homeless in the first place.

In 2023, the Indiana Department of Corrections released 398 adult men and 73 adult women to Vanderburgh County, representing less than 5% of the 9,733 prisoners released in the state. This represents the fourth largest number of releases by county, after Allen, Marion, and Madison counties. A 2021 recidivism report, based on 2018 releases, shows that 33.8% of released inmates returned to incarceration.

The following table summarizes the number of ex-prisoners released into Vanderburgh County in 2023 (January first to December 31), according to the Indiana Department of Corrections.

	Adult Releases to Vanderburgh County (2023)				
	CTP	Probation	Parole	Discharged	Total
Men	10	44	254	90	398
Women	2	10	49	12	73

Source: Indiana Department of Corrections 2023 Releases  
CTP – Community Transition Program

The following table summarizes housing options specifically available to newly released prisoners within Evansville and Vanderburgh County.

Prisoner Re-Entry Supportive Housing	
Housing Provider	Other Services
Aurora's Welcome Home 82 Initiative	Case management, housing vouchers & supportive services
Volunteers of America's Hope Hall Residential Re-Entry Center	Clinical treatment and case management

Currently, there are 100 beds within Volunteers of America's Hope Hall dedicated to formerly incarcerated men within Evansville. In addition, 24 households in 2024 are served by Aurora's tenant-based rental assistance vouchers, designated specifically for the re-entry population and are funded by HOME TBRA.

Both programs are usually at capacity and refer men to the Evansville Rescue Mission (217 beds) or United Caring Shelter (90 beds). Women are referred to Ruth's House, part of United Caring Shelters (26 beds), the YWCA (28 transitional beds), or the House of Bread and Peace (19 beds). Note that, with the exception of Volunteers of America Hope Hall and the 24 vouchers from Aurora, general-occupancy beds are available to the homeless population as a whole and are not exclusively reserved for prisoners re-entering society.

#### **F. FEDERAL HOUSING INITIATIVES**

As part of this study, an overview of notable federal housing initiatives currently utilized in Evansville and/or in Vanderburgh County is provided. These federal housing initiatives focused on entitlement-based funds including the Community Development Block Grant (CDBG), HOME Investment Partnerships Program, and Emergency Solutions Grants (ESG). As a base of comparison, overviews of such initiatives within several locations in Indiana and Illinois are also provided.

##### City of Evansville/Vanderburgh County, Indiana

- **Community Action Program of Evansville and Vanderburgh County (CAPE)** – CAPE is certified as a Community Housing Development Organization that provides affordable housing for low- and moderate-income households. This organization offers counseling for housing stability, an emergency pantry and Head Start education. CAPE also provides down payment assistance for households seeking to purchase a home. This organization utilizes funding through the Indiana Emergency Rental Assistance program, a federally funded and state-run resource that provides qualifying renters with financial assistance.
- **ECHO Housing and Community Development** – A Community Development Corporation that provides affordable housing, permanent supportive housing, and emergency shelter beds for the homeless population in Vanderburgh County and southwest Indiana. ECHO Housing and Community

Development is also the lead organization for the Promise Zone, a 10-year federal designation for Evansville's most at-risk neighborhoods, which strives to increase access to affordable housing, job training and educational opportunities.

- **City of Evansville Community Development** – The City of Evansville receives annual funds from HUD for housing assistance. These funds originate from the **HOME** program, **Community Development Block Grant (CDBG)** and **Emergency Solutions Grants (ESG)**. The City's Community Development Department administers and monitors these funds as part of its responsibilities. Subrecipient grants are provided to local nonprofits to carry out specific programs. CDBG funds have been used to rehabilitate single-family homes and homeownership assistance, while HOME funds have been used for the new construction and rehabilitation of rental units and for-sale homes. ESG funds are used to provide emergency shelter space, rapid re-housing, and permanent supportive housing for the homeless population.

#### City of Chicago/Cook County, Illinois

- **Cook County Down Payment Assistance program** – A \$3 million program that assists Cook County residents with down payments, closing costs and mortgage buydowns. This program provides funding of up to \$25,000 or 5% of the home purchase price (whichever is lower) for a primary residence. The program is open to households that earn up to 120% of median income for the county. However, households residing in a Disproportionately Impacted Area of Cook County are not subject to household income limits for eligibility. The down payment assistance program utilizes funds that were received through the American Rescue Plan Act.
- **Modular Homes Pilot program** – A \$12 million program that builds modular single-family homes in communities of need within Cook County. This program is being implemented in partnership with the Cook County Land Bank Authority and utilizes funds that were received through the American Rescue Plan Act. Target areas for this program will be neighborhoods in Chicago, Chicago Heights, and Maywood. The typical home built as part of this program will be approximately 1,450 square feet and contain three bedrooms and two bathrooms.
- **Community Development Block Grant (CDBG)** – The City of Chicago and Cook County each receives CDBG funds from the federal government (HUD). These funds are used for planning, infrastructure development, and implementation of social services programs, including those that serve the area's homeless population. CDBG program funds can also be used to demolish unsafe residential structures through the Cook County Demolition Set-Aside program.



- **Emergency Solutions Grant (ESG)** – The ESG program provides funding through HUD to Chicago and Cook County to implement programs targeting the homeless population. ESG program funds are provided to engage with homeless persons and families living on the street, operate emergency shelters serving the homeless population, and to implement rapid re-housing programs targeting homeless persons and families.
- **Housing Choice Voucher (HCV) program** – The Housing Authority of Cook County (HACC) provides vouchers to low-income households residing in portions of the county not served by a housing authority (e.g., The City of Chicago and several other municipalities in Cook County operate their own housing authorities). Eligible households with a voucher can reside in privately owned rental housing including single-family homes, apartments, and townhouses. Tenants typically pay 30% of adjusted monthly income in rent, with the landlord receiving the difference between the tenant’s payment and the established payment standard for the rental unit from HUD.
- **Regional Housing Initiative (RHI)** – A collaborative effort between the Metropolitan Planning Council, Illinois Housing Development Authority and eight regional housing authorities to support affordable and mixed-income housing developments in opportunity areas. This program targets the increasing number of low-income households in suburban communities that are housing cost-burdened and/or living in poverty. The RHI allows housing authorities to pool resources to help suburban housing developments receive subsidies and is partially funded through HUD.

#### City of Springfield, Illinois

- **Emergency Home Repair Assistance** – The City of Springfield offers financial assistance to income-qualified homeowners for emergency home repairs. Homes must be owner occupied to be eligible for home repair assistance. Priority is given to income eligible households with a defined emergency that include elderly persons, persons with a disability, or children five years of age or younger. Income-eligible households outside of these designated priority groups will be allocated funding if available. Funding is provided through a combination of city funds, federal grants and other sources.
- **Springfield Center for Independent Living (SCIL) Ramp program** – CDBG funds are provided to SCIL to construct ramps and approved modifications for residents with a disability in order to increase accessibility.
- **CDBG and HOME programs** – The City of Springfield receives annual grant money from the CDBG and HOME programs. According to a recent Annual Action Plan published by the City, funds are used to *provide decent, affordable housing; create sustainable living environments, and expand economic opportunities* according to HUD statutes. In conjunction with these goals, the City noted that funds will be used for several housing-related issues, which

include improving the condition of existing homes, eliminating blight, and creating new affordable housing. Programs utilizing funds to improve the condition of existing homes include the HOME Deferred Loan Housing Rehabilitation program, Housing Program Delivery (CDBG), and replacement of lead water service lines in residential neighborhoods in the east side of Springfield (CDBG).

- **Lead Hazard Remediation Assistance (aka Get the Lead Out Grant Program)** – The City received supplemental funding for the remediation of lead-based paint and hazards. The grant is leveraged with \$250,000 in CDBG funds and general revenue funds. Residential structures built before 1978 comprising up to four housing units are eligible for remediation of lead hazards. Program priority is given to households with children aged six or younger and pregnant women. In addition, census tracts with high shares of low- and moderate-income households and/or Opportunity Zones within Springfield are given program priority. As part of this program, the City is actively seeking the services of licensed lead abatement contractors to provide inspections.

#### City of Terre Haute, Indiana

- **Department of Redevelopment** – The City of Terre Haute Department of Redevelopment utilizes CDBG and HOME funds to provide loans to nonprofit organizations that will construct or rehabilitate housing for low- and moderate-income households. Programs include the HOME Housing Development Loan and Urban Homestead Program. CDBG funds are also used by the City for the demolition of blighted homes and structures within income-eligible areas.

#### City of Fort Wayne, Indiana

- **Office of Housing and Neighborhood Services (OHNS)** – The City of Fort Wayne OHNS department administers the CDBG, HOME, and ESG entitlement programs that are funded through HUD. The City’s Consolidated Plan (2021-2025) outlined several housing-based objectives that it hopes to accomplish with this federal funding, including the construction and rehabilitation of rental units targeting low-income households and emergency shelter and rapid re-housing assistance to the homeless population.

#### City of South Bend, Indiana

- **Neighborhoods Division** – The City of South Bend Neighborhoods Division includes staff members that are responsible for overseeing federal grant money that is issued by HUD to the City. These federal programs include CDGB, HOME, and ESG. The Neighborhoods Division also helps develop a Housing and Community Development Plan as part of the St. Joseph County Housing Consortium. The most recent Annual Action Plan published by the housing consortium (2024) states that the goal of its housing strategy is to *improve, preserve, and expand the supply of affordable housing for low- and moderate-*

*income households in the City of South Bend and unincorporated areas of St. Joseph County.* Objectives of this housing strategy include, but are not limited to, the development of renter- and owner-occupied affordable housing and providing funds for tenant-based rental assistance.

## VIII. HOUSING GAP ESTIMATES

### INTRODUCTION

This section of our report provides five-year housing gap estimates for both rental and for-sale housing within the PSA (Evansville, Indiana). The assessment includes demand from a variety of sources and focuses on the housing demand potential of Evansville, though consideration is given to potential support that may originate from outside the city.

Housing to meet the needs of both current and future households in the market will most likely involve multifamily, duplex, and single-family housing alternatives. There are a variety of financing mechanisms that can support the development of housing alternatives such as federal and state government programs, as well as conventional financing through private lending institutions. These different financing alternatives often have specific income and rent/price restrictions, which affect the market they target.

We evaluated the market's ability to support rental and for-sale housing based on three levels of income/affordability. While there may be overlap among these levels due to program targeting and rent/price levels charged, we have established specific income stratifications that are exclusive of each other in order to eliminate double counting demand. We used HUD's published income limits for the Evansville, IN-KY-MSA. It is important to note that the four-person median household income estimate for the subject area declined from \$87,300 in 2023 to \$81,400 in 2024 (HUD's 2025 median incomes were not published at the time this report was prepared). This notable decline did impact the income limits for each level of Area Median Household Income (AMHI) used in the housing gap estimates and, therefore, the resulting housing gap estimates.

The following table summarizes the income and housing affordability segments used in this analysis to estimate potential housing demand.

Household Income/Wage & Affordability Levels				
Percent AMHI	Income Range*	Hourly Wage**	Affordable Rents***	Affordable Prices^
≤ 50%	≤ \$41,500	≤ \$19.95	≤ \$1,037	≤ \$138,333
51%-80%	\$41,501-\$66,400	\$19.96-\$31.92	\$1,038-\$1,659	\$138,334-\$221,333
81%+	\$66,401+	\$31.93+	\$1,660+	\$221,334+

AMHI – Area Median Household Income

\*Based on HUD limits for Evansville, IN-KY-MSA (4-person limit)

\*\*Assumes full-time employment 2,080 hours/year (Assumes one wage earner household)

\*\*\*Based on assumption tenants pay up to 30% of income toward rent

^Based on assumption homebuyer can afford to purchase home priced three times annual income after 10% down payment

While different state and federal housing programs establish income and rent restrictions for their respective programs, in reality, there is potential overlap between windows of affordability between the programs. Those who respond to a certain product or program type vary. This is because housing markets are highly dynamic, with households entering and exiting by tenure and economic

profile. Further, qualifying policies of property owners and management impact the households that may respond to specific project types. As such, while a household may prefer a certain product, ownership/management qualifying procedures (i.e., review of credit history, current income verification, criminal background checks, etc.) may affect housing choices that are available to households.

Regardless, we have used the preceding income segmentations as the ranges that a typical project or lending institution would use to qualify residents, based on their household income. Ultimately, any new product added to the market will be influenced by many decisions made by the developer and management. This includes eligibility requirements, design type, location, rents/prices, amenities, and other features. As such, our estimates assume that the rents/prices, quality, location, design, and features of new housing product are marketable and will appeal to most renters and homebuyers.

#### **A. HOUSING GAP DEMAND COMPONENTS**

The primary sources of demand for new housing (rental and for-sale) include the following:

- Household Growth
- Units Required for a Balanced Market
- Replacement of Substandard Housing
- External (Outside Evansville) Commuter Support
- Severe Housing Cost Burdened Households
- Step-Down Support

It is critical to note that this methodology was modified from previous studies we conducted in Evansville, which now includes the addition of severe housing cost burdened households (paying over 50% of income toward housing) and step-down support (households spending below their means). This change was made due to research Bowen National Research has collected from residents and commuters in markets around the United States in recent years which revealed that housing cost burdens and people spending below the actual amount they could afford are fundamental housing issues and contribute to housing gaps. Therefore, these demand components were considered in this report.

##### **New Household Growth**

In this report, household growth projections from 2024 to 2029 are based on ESRI estimates. This projected growth was evaluated for each of the targeted income segments. It should be noted that changes in the number of households within a specific income segment do not necessarily mean that households are coming to or leaving the market, but instead, many of these households are likely to experience income growth or loss that would move them into a



higher or lower income segment. Furthermore, should additional housing become available, either through new construction or conversion of existing units, demand for new housing could increase.

#### Units Required for a Balanced Market

The second demand component considers the number of units a market requires to offer balanced market conditions, including some level of vacancies. A healthy **rental** market requires approximately 4% to 6% of the rental market to be vacant while a healthy **for-sale** housing market should have approximately 2% to 3% of its inventory available. Such vacancies allow for inner-market mobility, such as households upsizing or downsizing due to changes in family composition or income, and for people to move into the market. When markets have too few vacancies, rental rates and housing prices often escalate at an abnormal rate, homes can get neglected, and potential renters and/or homebuyers can leave the market. Conversely, an excess of rental units and/or for-sale homes can lead to stagnant or declining rental rates and home prices, property neglect, or existing properties being converted to rentals or for-sale housing. Generally, markets with low vacancy rates often require additional units, while markets with high vacancy rates often indicate a surplus of housing. For the purposes of this analysis, we have utilized a vacancy rate of **5% for rental** product and **3% for for-sale** product to establish balanced market conditions.

#### Replacement of Substandard Housing

Demand for new units as replacement housing takes into consideration that while some properties are adequately maintained and periodically updated, a portion of the existing stock reaches a point of functional obsolescence over time and needs to be replaced. This comes in the form of either units that are substandard (lacking complete plumbing and/or are overcrowded) or units expected to be removed from the housing stock through demolitions. Based on demographic data included in this report, approximately 1.7% of **renter** households and 0.9% of **owner** households in the PSA (Evansville) are living in substandard housing (e.g., lacking complete plumbing or are overcrowded). Lower income households live in substandard housing conditions more often than higher income households, which we have accounted for in our gap estimates. While we recognize that households living in substandard housing units are housed, such households have been considered in our demand estimates as our estimates are reflective of the PSA's needs to address all housing needs/deficiencies within the city.

### External Commuter Support

Market support can originate from households not currently living in the market. This is particularly true for people who work in Evansville but commute from outside of the city and would consider moving to Evansville, if adequate and affordable housing that met residents' specific needs was offered. Currently, there are few *available* housing options in the market. As such, external market support will likely be created if new housing product is developed in Evansville.

Based on our experience in evaluating housing markets throughout the country, it is not uncommon for new product to attract as much as 50% of its support from outside of city limits. As a result, we have assumed that a portion of the demand for new housing will originate from the 60,320 commuters traveling into the PSA (Evansville) from areas outside of city limits. For the purposes of this analysis, we have used a conservative demand ratio of up to 25% for the PSA to estimate the demand that could originate from outside of Evansville.

### Severe Cost Burdened Households

HUD defines severe cost burdened households as those paying 50% or more of their household income toward housing costs. While such households are housed, the disproportionately high share of their income being utilized for housing costs is considered excessive and often leaves little money for impacted households to pay for other essentials such as healthy foods, transportation, healthcare, and education. Therefore, households meeting these criteria were included in our estimates.

### Step-Down Support

It is not uncommon for households of a certain income level (typically higher income households) to rent or purchase a unit at a lower price point despite the fact they can afford a higher priced unit/home. Using housing cost and income data reported by American Community Survey (ACS), we have applied a portion of this step-down support to lower income demand estimates. In some instances, step-down support constitutes a large portion of potential/total demand as upwards of 90% of households with moderate and higher incomes within the city pay less than 30% of their income toward housing costs.

### Development Pipeline

In terms of the development pipeline, we only include residential units (rental and for-sale) currently in the development pipeline that are planned or under construction and do not have a confirmed buyer/lessee. Projects that have not secured financing, are under preliminary review, or have not established a specific project concept (e.g., number of units, pricing, target market, etc.) have been excluded from the housing gap estimates. Likewise, single-family home lots that may have been platted or are being developed have also been excluded as such lots do not represent actual housing units which are available for purchase. Any existing vacant units are accounted for in the “Balanced Market” portion of our demand estimates.

It is also important to understand that the housing gap estimates contained within this report are representative of the needs to cure all housing deficiencies within the city. Specifically, these estimates demonstrate the total number of new housing units required over the five-year projection period (2024 to 2029) to meet the demands of the market based on the demand components detailed on the preceding pages. These estimates also assume that a wide variety of product (both rental and for-sale) is developed within each income segment, in terms of unit designs, bedroom type, amenities offered, etc. throughout all portions of the city. We recognize it is unlikely the number of units needed as calculated by our demand estimates will be developed during the projection period due to infrastructure limitations, regulatory/governmental policies, funding availability, etc. As such, the following housing gap estimates should be utilized as a guide for future development to determine the greatest need by affordability level within the rental and for-sale segments within the city’s housing market.

## B. RENTAL HOUSING GAP ESTIMATES

The following table summarizes the rental housing gaps for Evansville by affordability level.

	Evansville, Indiana		
	Rental Housing Gap Estimates (2024-2029)		
Percent of Median Income	≤50%	51%-80%	81%+
Household Income Range	≤ \$41,500	\$41,501-\$66,400	\$66,401+
Monthly Rent Range	≤ \$1,037	\$1,038-\$1,659	\$1,660+
Household Growth	-1,511	-21	1,082
Balanced Market*	636	31	74
Replacement Housing**	331	87	26
External Market Support^	1,542	298	153
Severe Cost Burdened^^	301	150	50
Step-Down Support	109	306	-415
Less Pipeline Units	0	-81	-241
<b>Overall Units Needed</b>	<b>1,408</b>	<b>770</b>	<b>729</b>
<b>Total Rental Housing Gap</b>			<b>2,907</b>

\*Based on Bowen National Research's survey of area rentals

\*\*Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and ACS migration patterns for Evansville

^^Based on ESRI/ACS estimates of households paying 50% or more of income toward housing

Based on the preceding demand estimates, there is some level of rental housing demand among all household income levels within Evansville over the five-year projection period. Overall, there is a housing need for 2,907 additional rental units in the city over the next five years. The housing gaps range from a low of 729 units needed that have rents at \$1,660 or higher to a high of 1,408 units needed with rents at or below \$1,037. Without the addition of new rental product similar to the numbers cited in the preceding table, the area will not meet the growing and changing housing needs of the market. This coincides with findings throughout this report that there appears to be a high need for rental housing affordable to low-income households.

Based on the demographics of the market, including projected household growth estimates and changes in household compositions (e.g., household size, ages, etc.), it appears that approximately 45.0% of the demand for new rental housing could be specifically targeted to meet the needs of area seniors, though a project could be built to meet the housing needs of both seniors and families concurrently. For general-occupancy projects, a unit mix of around 35% to 45% one-bedroom units, 45% to 55% two-bedroom units, and 10% to 20% three-bedroom units should be the general goal for future rental housing. Senior-oriented projects should consider unit mixes closer to 50% for both one- and two-bedroom units each. Additional details of the area's rental housing supply are included in *Section VI* and may serve as a guide for future rental housing development design decisions.

### C. FOR-SALE HOUSING GAP ESTIMATES

The following table summarizes the for-sale housing gaps for Evansville by affordability level.

	Evansville, Indiana		
	For-Sale Housing Gap Estimates (2024-2029)		
Percent of Median Income	≤50%	51%-80%	81%+
Household Income Range	≤ \$41,500	\$41,501-\$66,400	\$66,401+
Price Point	≤ \$138,333	\$138,334-\$221,333	\$221,334+
Household Growth	-1,408	-465	2,335
Balanced Market*	178	125	348
Replacement Housing**	103	59	57
External Market Support^	1,082	373	409
Severe Cost Burdened^^	130	65	22
Step-Down Support	94	1,492	-1,585
Less Pipeline Units	0	0	0
<b>Overall Units Needed</b>	179	1,649	1,586
<b>Total For-Sale Housing Gap</b>			<b>3,414</b>

\*Based on MLS inventory of available homes

\*\*Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and ACS migration patterns for Evansville

^^Based on ESRI/ACS estimates of households paying 50% or more of income toward housing

The overall for-sale housing gap in the city is approximately 3,414 units over the five-year projection period. While all home price segments and affordability levels have some level of need, the greatest gap appears to be for housing priced between \$138,334 and \$221,333 (1,649 units) followed closely by the gap for housing priced at or above \$221,334 (1,586 units). Thus, for-sale product is most in need among moderate to higher-income households, which is typical of most markets.

In most markets, if there is support for new housing at a particular price point or concept and such product is not offered in a specific area, households may leave the area to seek this housing alternative elsewhere, defer their purchase decision, or seek another housing alternative. Additionally, households considering relocation to the PSA (Evansville) may not move to the PSA if the housing product offered does not meet their needs in terms of pricing, quality, product design, or location. As such, the PSA housing stock may not be able to meet current or future demand, which may limit the market's ability to serve many of the households seeking to purchase a home in the PSA, particularly lower income households. Regardless, we believe opportunities exist to develop a variety of product types at a variety of price points. The addition of such housing will better enable Evansville to attract and retain residents (including local employees), as well as seniors, families, and younger adults.



In terms of product design, a variety of for-sale product could be successful in Evansville. Based on current and projected demographics, as well as the available inventory of for-sale housing, a combination of one- and two-bedroom condominium units could be successful, particularly if located in or near more walkable areas. Such product could be in the form of townhome or rowhouse product. Additionally, detached or attached single-story cottage-style condominium product, primarily consisting of two-bedroom units, could be successful in serving area seniors, particularly those seeking to downsize from their single-family homes. Smaller detached units or duplexes may be a product to develop in some of the smaller infill lots. Larger, traditional detached single-family homes catering to families could be successful in this market, particularly product serving moderate- and higher-income households, though affordable for-sale housing product for lower income and first-time homebuyer households would also do well in this market. Such product should primarily consist of three-bedroom units, with a smaller share of four-bedroom or larger units. The for-sale housing supply of Evansville is summarized in *Section VI* and can provide additional details of project concept considerations for future for-sale product in the city.

Overall, there is potential support for a variety of residential development alternatives in the PSA (Evansville). It is important to understand that the housing demand estimates shown in this report assume no major changes occur in the local economy and that the demographic trends and projections provided in this report materialize. As such, our demand estimates should be considered conservative and serve as a baseline for development potential. Should new product be developed, it is reasonable to believe that people will consider moving to Evansville, assuming the housing product is aggressively marketed throughout the region.

The estimates provided in this report (both rental and for-sale) represent potential units of demand by targeted income level. The actual number of units that can be supported will ultimately be contingent upon a variety of factors including the location of a project, proposed features (i.e., pricing, amenities, bedroom type, unit mix, square footage, etc.), product quality, design (i.e., townhouse, single-family homes, or traditional rental units), management and marketing efforts. As such, each targeted segment outlined in the tables included in this section may be able to support more or less than the number of units shown in the table. The potential number of supportable units should be considered a general guideline to residential development planning.

## IX. COMMUNITY INPUT RESULTS AND ANALYSIS

### A. INTRODUCTION

To gain information, perspective and insight about PSA (Evansville) housing issues and the factors influencing housing decisions by its residents, developers and others, Bowen National Research conducted a targeted survey of area stakeholders. This survey was conducted between October and December of 2024 and questions were customized to solicit specific information relative to each segment of the market that was surveyed.

The survey was conducted through the SurveyMonkey.com website. In total, 19 survey responses were received from a broad cross section of the community. The following is a summary of the survey conducted by our firm.

***Stakeholder Survey*** – A total of 19 respondents representing community leaders (stakeholders) from a broad field of expertise participated in a survey that inquired about common housing issues, housing needs, barriers to development, and possible solutions or initiatives that could be considered to address housing on a local level.

It should be noted that the overall total number of respondents summarized for each survey indicates the number of individuals that responded to at least one survey question. In some instances, the number of actual respondents to a *specific* survey question may be less than these stated numbers.

Key findings from the survey are included on the following pages.

## B. STAKEHOLDER SURVEY RESULTS

A total of 19 area stakeholders from a broad range of organization types participated in the housing survey with the following results. Note that percentages may not add up to 100.0% due to rounding or because respondents were able to select more than one answer.

Stakeholder respondents were asked to provide the type of organization they represent. Note that some respondents represent more than one organization type. A total of 18 respondents provided input to this question with the following distribution:

Stakeholder Respondents by Organization Type					
Type	Number	Share	Type	Number	Share
Housing Developer	6	33.3%	Landlord	2	11.1%
Local Government/Municipal Office	5	27.8%	Neighborhood Organization	2	11.1%
Community Service Organization	3	16.7%	Property Management Company	2	11.1%
Economic Development Organization	3	16.7%	Agency on Aging/Senior Services	1	5.6%
Homeless Service Provider	3	16.7%	Nonprofit Housing Provider	1	5.6%
Housing Authority	2	11.1%			

Stakeholder respondents were asked to provide the degree that certain housing types are needed within Evansville. A total of 16 respondents provided feedback to this question with the following results:

Housing Needs by Type			
Housing Type	Weighted Score*	Housing Type	Weighted Score*
Rental Housing (Less than \$500/month)	96.7	Senior Care Facilities (Assisted and Nursing)	64.1
Supportive Housing for Homeless	87.5	For-Sale Housing (\$150,000-\$250,000)	61.7
Rental Housing (\$500-\$1,000/month)	86.7	Single-Person/Young Professionals	57.8
For-Sale Housing (Less than \$150,000)	81.7	For-Sale Housing (Over \$150,000)	53.3
Supportive Housing for Special Needs/At-Risk Populations	81.3	Rental Housing (Over \$1,000/month)	46.7
Senior Apartments (Independent Living)	75.0		

\*High Need = 100.0, Moderate Need = 50.0, Low Need = 25.0

Stakeholder respondents were asked to rank the need for specific housing styles in Evansville. A total of 16 respondents provided feedback to this question with the following results:

Housing Needs by Style	
Housing Style	Weighted Score*
Detached Houses (Single-Family Homes)	85.9
Apartments	82.8
Duplex/Triplex/Townhomes	65.6
Condominiums	51.6
Single-Room Occupancy (SRO)	48.4

\*High Need = 100.0, Moderate Need = 50.0, Low Need = 25.0

Stakeholder respondents were asked to what extent are certain housing issues experienced by Evansville residents. Respondents were provided a list of choices, 15 of which provided feedback with the following results:

Extent of Housing Issues Experienced by Evansville Residents			
Housing Issue	Weighted Score*	Housing Issue	Weighted Score*
Rent Affordability	100.0	Lack of Community Services (Grocery, Doctor, etc.)	83.3
Home Purchase Affordability	93.3	Lack of Rental Deposit (or First/Last Month Rent)	80.0
Substandard Housing (Quality/Condition)	90.0	Lack of Down Payment for Purchase	70.0
High Cost of Renovation	90.0	Lack of Public Transportation	66.7
High Cost of Maintenance/Upkeep	90.0	Foreclosure	63.3
Limited Availability	83.3	Overcrowded Housing	60.0

\*Often = 100.0, Somewhat = 50.0, Not at All = 0.0

Stakeholder respondents were asked to rank the priority that should be given to specific housing construction types. A total of 15 respondents provided insight to this question with the following results:

Priority of Housing Construction Types	
Construction Type	Weighted Score*
Renovation/Revitalization of Existing Housing	93.3
Blight Demolition & New Construction	93.3
Adaptive Reuse (i.e., Warehouse Conversion to Residential)	70.0
Greenfield New Construction	58.3

\*High Priority = 100.0, Moderate Priority = 50.0, Low Priority = 25.0

Stakeholder respondents were asked to rank the priority that should be given to specific funding types/financial assistance for housing development within Evansville. A total of 15 respondents provided feedback to this question with the following results:

Priority of Housing Funding Types/Financial Assistance	
Funding Type/Financial Assistance	Weighted Score*
Homebuyer Assistance	86.7
Homeowner Assistance for Housing Repairs	83.3
Other Rental Housing Assistance (i.e., Vouchers)	81.7
Tax Credit Financing	80.0
Project-Based Rental Subsidy	70.0
Assistance with Rental Deposit	66.7
Other Homeowner Assistance	58.9

\*High Priority = 100.0, Moderate Priority = 50.0, Low Priority = 25.0

Stakeholder respondents were asked if there are any specific housing development programs that should be given priority as it relates to housing development in Evansville. A total of five respondents provided feedback in an open-ended response with the following results.

- Home-share options for seniors to help with upkeep.
- Tax Credit funding for the adaptive reuse/renovations of historic/existing buildings.
- Prioritization of affordable housing development programs for both renters and homeowners, generally earning at or below 60% of Area Median Income (AMI).
- Prioritization of Permanent Supportive Housing (PSH).

Stakeholder respondents were asked to identify the top three common barriers or obstacles that limit residential development in Evansville. A total of 16 respondents provided feedback to this question with the following results:

Common Barriers/Obstacles to Residential Development in Evansville					
Barrier/Obstacle	Number	Share	Barrier/Obstacle	Number	Share
Condition/Blight of Existing Housing	10	62.5%	Financing	3	18.8%
Cost of Labor/Materials	7	43.8%	Lack of Infrastructure	3	18.8%
Availability of Land	6	37.5%	Lack of Jobs/Employment Opportunities	2	12.5%
Local Government Regulations ("Red Tape")	6	37.5%	Lack of Transportation	1	6.3%
Cost of Land	3	18.8%	Low Potential for Property Values to Appreciate	1	6.3%
Community Support	3	18.8%			

Stakeholder respondents were then asked for their opinion on how the aforementioned obstacles/barriers to residential development in Evansville could be reduced or eliminated. A total of 12 respondents provided feedback to this question, which is summarized below:

- Implementation of strategic funding initiatives from the city and private funders for deeper investment in a specific area. It was also noted that funding is always at the forefront with eliminating obstacles. Reducing costs for redevelopment efforts, as opposed to Greenfield development and sprawl, should be considered. Financial assistance should also be provided for the extension of infrastructure improvement and the elimination of blighted homes. Lastly, incentives should be in place for developments with cost-efficient funding and funds should subsidize new construction to maximize the number of units produced.
- Involvement from city officials and/or housing representatives. Those who are involved with the process, from start to finish, should identify obstacles that are in place and streamline the process to eliminate such barriers.
- Educating stakeholders on the need, funding opportunities and impact of housing. In addition, community resources should be easily available to help those in need of affordable housing or struggling with current housing costs, specifically for the area's senior population.
- Revisiting laws and regulations. City officials should implement stricter enforcement codes to mitigate the number of blighted properties within the area. Additionally, strategic and aggressive blight removal processes should be utilized to free up land for infill development. Lastly, "developer-friendly" regulations should be put in place, especially in areas that are in need of revitalization.



### Stakeholder Survey Conclusions

Based on the feedback provided by area stakeholders, it appears that the city of Evansville is most in need of housing that is affordable to lower income households (i.e., rentals priced below \$1,000/month and for-sale housing priced below \$150,000), including supportive housing for the homeless and other special needs/at-risk population groups. Detached houses (single-family homes), multifamily apartments and duplex/triplex/townhomes were rated as the top housing styles needed within the city. Rent and home purchase affordability were identified as the top housing issues within the city, while substandard housing and the high costs of renovation/maintenance/upkeep were also cited as predominant housing issues. Stakeholder respondents indicated that the renovation/revitalization of existing housing, clearing of blight to create land for new development, and adaptive reuse developments should be priorities for the city. In terms of funding types and financial assistance that should be considered for housing development, homebuyer assistance, homeowner assistance for housing repairs, other rental housing assistance (i.e., Housing Choice Vouchers) and Tax Credit financing were cited as the top priorities. The condition/blight of existing homes was cited as the most common barrier or obstacle to development in the city by stakeholder respondents. The cost of labor/materials, availability of land, and local government regulations were also indicated as notable barriers to residential development. The implementation of strategic funding initiatives, financial assistance, development incentives, public education regarding the importance of housing, accessibility of community resources and revisiting the laws and regulations of the city were among those noted as possible solutions to reduce or eliminate obstacles/barriers to residential development.

The following table summarizes the top stakeholder responses for Evansville:

Evansville, Indiana Summary of Stakeholder Survey Results		
Category	Top Responses	Consensus
Housing Needs by Type	<ul style="list-style-type: none"> <li>Rental Housing (Less than \$500/month)</li> <li>Supportive Housing for Homeless</li> <li>Rental Housing (\$500-\$1,000/month)</li> <li>For-Sale Housing (Less than \$150,000)</li> <li>Supportive Housing for Special Needs/At-Risk Populations</li> </ul>	<b>96.7*</b> <b>87.5*</b> <b>86.7*</b> <b>81.7*</b> <b>81.3*</b>
Housing Needs by Style	<ul style="list-style-type: none"> <li>Detached Houses (Single-Family Homes)</li> <li>Apartments</li> <li>Duplex/Triplex/Townhomes</li> </ul>	<b>85.9*</b> <b>82.8*</b> <b>65.6*</b>
Extent of Housing Issues Experienced	<ul style="list-style-type: none"> <li>Rent Affordability</li> <li>Home Purchase Affordability</li> <li>Substandard Housing (Quality/Condition)</li> <li>High Cost of Renovation</li> <li>High Cost of Maintenance/Upkeep</li> </ul>	<b>100.0*</b> <b>93.3*</b> <b>90.0*</b> <b>90.0*</b> <b>90.0*</b>
Priority by Construction Type	<ul style="list-style-type: none"> <li>Renovation/Revitalization of Existing Housing</li> <li>Blight Demolition &amp; New Construction</li> <li>Adaptive Reuse (i.e., Warehouse Conversion to Residential)</li> </ul>	<b>93.3*</b> <b>93.3*</b> <b>70.0*</b>
Priority of Funding Type/Financial Assistance	<ul style="list-style-type: none"> <li>Homebuyer Assistance</li> <li>Homeowner Assistance for Housing Repairs</li> <li>Other Rental Housing Assistance (i.e., Vouchers)</li> <li>Tax Credit Financing</li> </ul>	<b>86.7*</b> <b>83.3*</b> <b>81.7*</b> <b>80.0*</b>
Common Residential Barriers/Obstacles	<ul style="list-style-type: none"> <li>Condition/Blight of Existing Housing</li> <li>Cost of Labor/Materials</li> <li>Availability of Land</li> <li>Local Government Regulations (“Red Tape”)</li> </ul>	<b>62.5%</b> <b>43.8%</b> <b>37.5%</b> <b>37.5%</b>

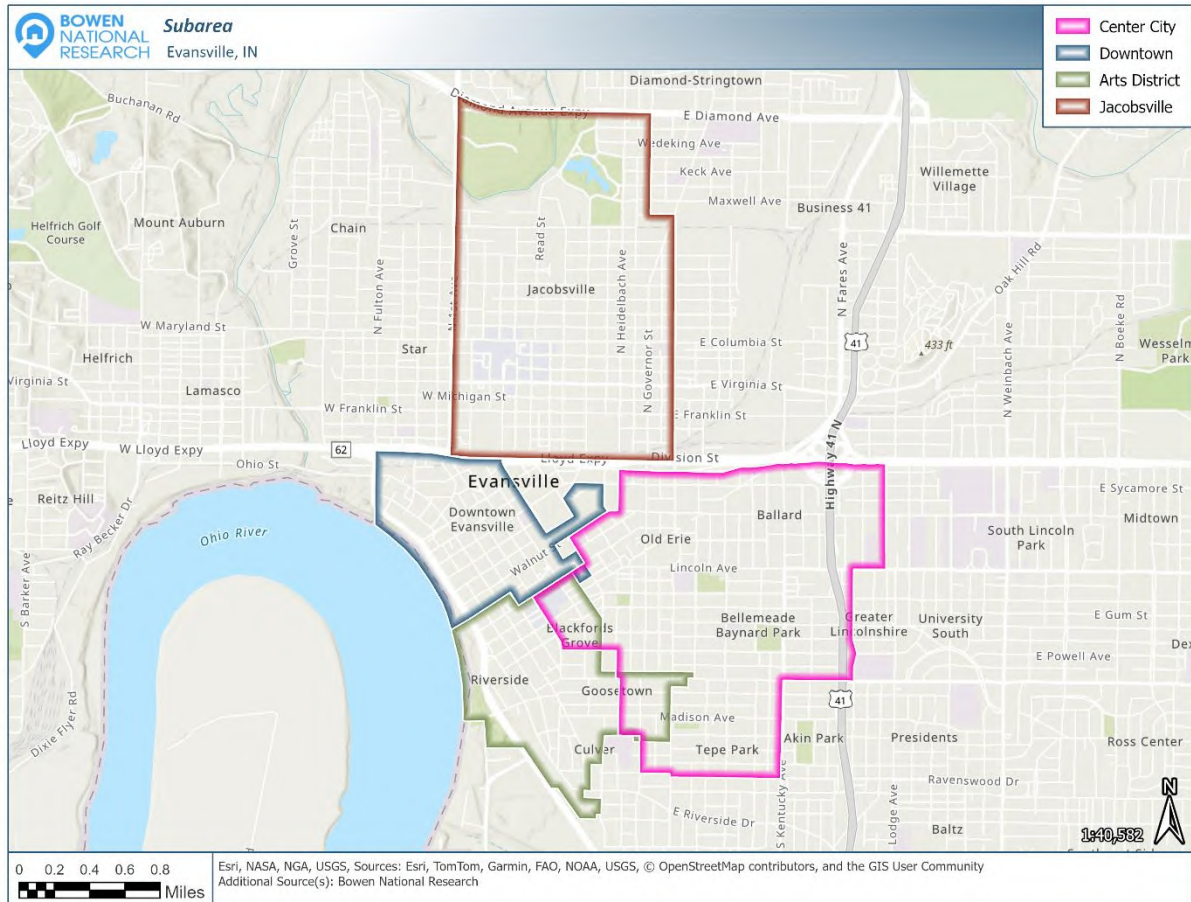
\*Denotes weighted score

## X. SUBAREA-NEIGHBORHOOD ANALYSIS

### A. INTRODUCTION

While the primary objective of this report is to evaluate the overall housing needs of Evansville and its five submarkets, a supplemental analysis on smaller selected neighborhoods located within the Central Submarket is also provided. Specifically, this section of the report addresses the various demographic, economic, and housing characteristics and trends of each neighborhood (subarea). The four selected subareas include the Center City Neighborhood Revitalization Study Area (NRSA), Downtown, the Arts District, and the Jacobsville Redevelopment District. For the purposes of this analysis, these areas are referred to as the Center City Study Area (CCSA), Downtown Study Area (DSA), Arts District Study Area (ADSA) and Jacobsville Study Area (JSA).

The following map illustrates the boundaries for each subarea.

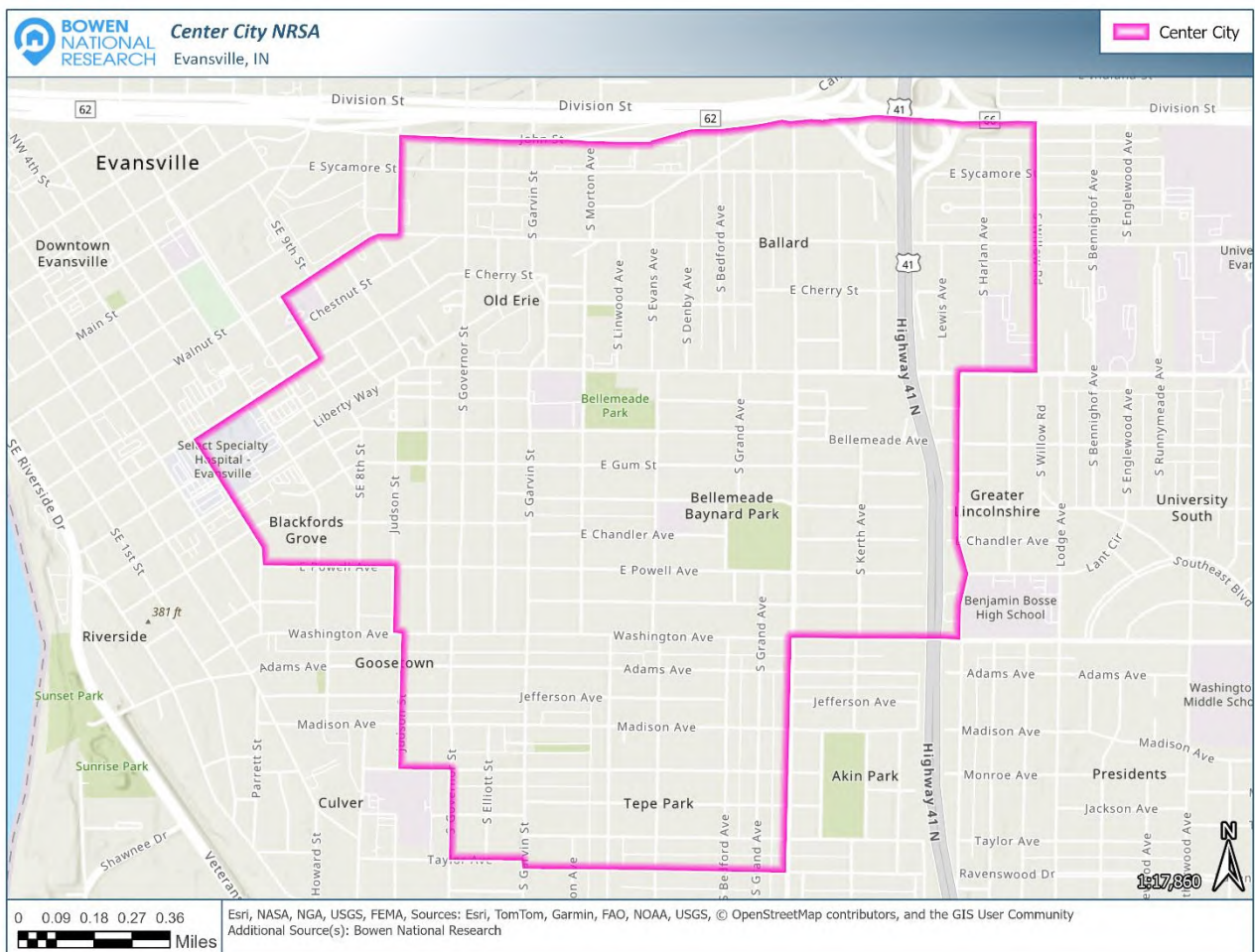


## B. CENTER CITY NEIGHBORHOOD REVITALIZATION STUDY AREA (NRSA)

The Center City Neighborhood Revitalization Study Area, hereinafter referred to as the Center City Study Area (CCSA), is located east of downtown Evansville within the southern portion of the Central Submarket. The area is primarily residential in nature and includes all or part of Census Tracts 12, 13, 14, 15, and 17.

The Center City Study Area (CCSA) is generally bounded by John Street and Lloyd Expressway (State Route 62/66) to the north, South Willow Road, South Harlan Avenue, and South Kentucky Avenue to the east, Ravenswood Drive to the south, and South Governor Street, Judson Street, Southeast Fourth Street, Cherry Street, Walnut Street, and South Heidelberg Avenue to the west. The Center City Study Area encompasses a total of 1.5 square miles.

The following map illustrates the Center City Study Area:



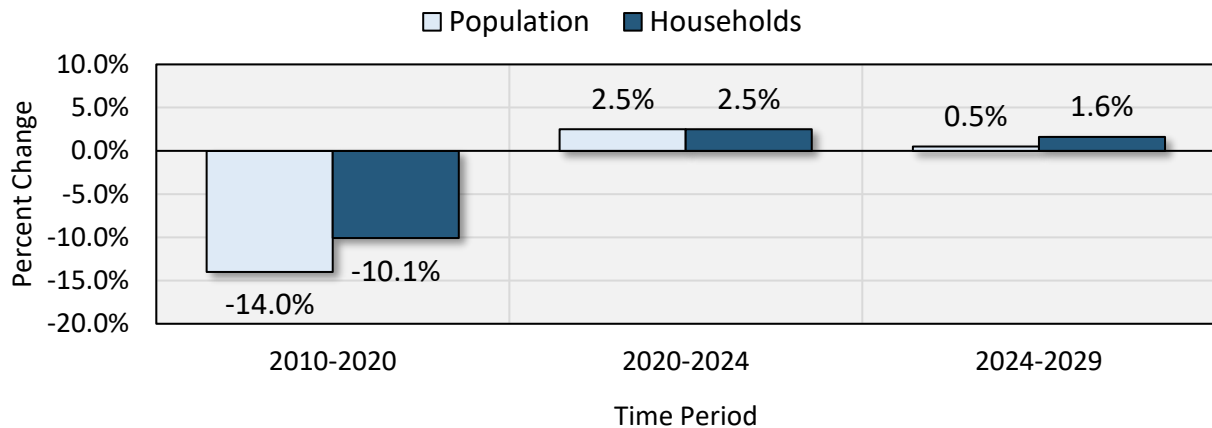
## Demographics

Population and households by numbers and percent change (growth or decline) for selected years within the Center City Study Area (CCSA) and PSA (Evansville) are shown in the following table and graph:

	Total Population		Total Households	
	CCSA	Evansville	CCSA	Evansville
2010 Census	8,029	120,180	3,035	51,970
2020 Census	6,903	117,298	2,728	51,955
Change 2010-2020	-1,126	2,882	-307	-15
Percent Change 2010-2020	-14.0%	2.4%	-10.1%	< -0.1%
2024 Estimated	7,075	117,282	2,797	52,350
Change 2020-2024	172	-16	69	395
Percent Change 2020-2024	2.5%	< -0.1%	2.5%	0.8%
2029 Projected	7,113	115,601	2,841	52,363
Change 2024-2029	38	-1,681	44	13
Percent Change 2024-2029	0.5%	-1.4%	1.6%	< 0.1%

Source: 2010 Census, 2020 Census; ESRI; Bowen National Research

### **Percent Change Population/Households (2010-2029)** **Center City Study Area (CCSA)**



The CCSA experienced a decrease in both population and households between 2010 and 2020. However, the CCSA experienced population and household growth of 2.5% between 2020 and 2024. Projections indicate that the CCSA will continue to grow in population and households during the next five years. Note that the CCSA's positive projected demographic changes are expected to outpace the overall PSA (Evansville).



The distribution of households by age for the Center City Study Area (CCSA) is compared with Evansville in the following table. Note that five-year projected declines for each age cohort are illustrated in **red** text and increases are illustrated in **green** text.

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
CCSA	2020	157 (5.8%)	413 (15.1%)	412 (15.1%)	468 (17.2%)	604 (22.1%)	420 (15.4%)	254 (9.3%)
	2024	156 (5.6%)	433 (15.5%)	442 (15.8%)	464 (16.6%)	588 (21.0%)	435 (15.6%)	279 (10.0%)
	2029	147 (5.2%)	424 (14.9%)	440 (15.5%)	465 (16.4%)	526 (18.5%)	495 (17.4%)	344 (12.1%)
	Change 2024-2029	<b>-9</b> <b>(-5.8%)</b>	<b>-9</b> <b>(-2.1%)</b>	<b>-2</b> <b>(-0.5%)</b>	<b>1</b> <b>(0.2%)</b>	<b>-62</b> <b>(-10.5%)</b>	<b>60</b> <b>(13.8%)</b>	<b>65</b> <b>(23.3%)</b>
Evansville	2020	3,501 (6.7%)	9,178 (17.7%)	8,058 (15.5%)	7,744 (14.9%)	9,878 (19.0%)	7,832 (15.1%)	5,763 (11.1%)
	2024	3,165 (6.0%)	9,681 (18.5%)	8,469 (16.2%)	7,607 (14.5%)	8,941 (17.1%)	8,322 (15.9%)	6,163 (11.8%)
	2029	2,938 (5.8%)	8,640 (16.5%)	9,105 (17.4%)	7,712 (14.7%)	7,887 (15.1%)	8,683 (16.6%)	7,396 (14.1%)
	Change 2024-2029	<b>-227</b> <b>(-7.2%)</b>	<b>-1,041</b> <b>(-10.8%)</b>	<b>636</b> <b>(7.5%)</b>	<b>105</b> <b>(1.4%)</b>	<b>-1,054</b> <b>(-11.8%)</b>	<b>361</b> <b>(4.3%)</b>	<b>1,233</b> <b>(20.0%)</b>

Source: 2010 Census; 2020 Census; ESRI; Bowen National Research

In 2024, household heads between the ages of 55 and 64 comprise the largest share (21.0%) of all households in the Center City Study Area (CCSA), followed by households between the ages of 45 and 54 (16.6%). Between 2024 and 2029, projections indicate significant household growth (17.5%) among households aged 65 and older within the CCSA. This 17.5% increase among older households in the CCSA is higher than the 11.0% increase projected for this age group in Evansville. While minimal changes are projected among CCSA households under the age of 55, the 10.5% decrease in households between the ages of 55 and 64 can be attributed, at least in large part, to households aging in place. The overall increase among households ages 65 and older will likely have a notable influence on the demand for senior-oriented housing in the area.

Households by income for selected years are shown in the following table. Note that five-year projected declines are in **red**, while increases are in **green**.

		Households by Income							
		<\$15,000	\$15,000 - \$24,999	\$25,000 - \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000+
CCSA	2020	585 (21.5%)	399 (14.6%)	451 (16.5%)	426 (15.6%)	508 (18.6%)	257 (9.4%)	96 (3.5%)	5 (0.2%)
	2024	810 (29.0%)	274 (9.8%)	313 (11.2%)	456 (16.3%)	505 (18.1%)	229 (8.2%)	192 (6.9%)	18 (0.6%)
	2029	768 (27.0%)	211 (7.4%)	296 (10.4%)	480 (16.9%)	523 (18.4%)	260 (9.2%)	274 (9.6%)	29 (1.0%)
	Change 2024-2029	<b>-42</b> <b>(-5.2%)</b>	<b>-63</b> <b>(-23.0%)</b>	<b>-17</b> <b>(-5.4%)</b>	<b>24</b> <b>(5.3%)</b>	<b>18</b> <b>(3.6%)</b>	<b>31</b> <b>(13.5%)</b>	<b>82</b> <b>(42.7%)</b>	<b>11</b> <b>(61.1%)</b>
Evansville	2020	7,303 (14.1%)	6,987 (13.4%)	6,822 (13.1%)	8,342 (16.1%)	9,911 (19.1%)	6,179 (11.9%)	4,247 (8.2%)	2,164 (4.2%)
	2024	7,869 (15.0%)	4,348 (8.3%)	5,451 (10.4%)	8,036 (15.4%)	10,809 (20.6%)	6,028 (11.5%)	6,504 (12.4%)	3,305 (6.3%)
	2029	7,064 (13.5%)	3,221 (6.2%)	4,692 (9.0%)	7,506 (14.3%)	10,528 (20.1%)	6,589 (12.6%)	8,133 (15.5%)	4,629 (8.8%)
	Change 2024-2029	<b>-805</b> <b>(-10.2%)</b>	<b>-1,127</b> <b>(-25.9%)</b>	<b>-759</b> <b>(-13.9%)</b>	<b>-530</b> <b>(-6.6%)</b>	<b>-281</b> <b>(-2.6%)</b>	<b>561</b> <b>(9.3%)</b>	<b>1,629</b> <b>(25.0%)</b>	<b>1,324</b> <b>(40.1%)</b>

Source: 2010 Census; 2020 Census; ESRI; Bowen National Research

In 2024, one-half (50.0%) of households in the Center City Study Area (CCSA) have annual incomes below \$35,000, while only 7.5% of households have incomes over \$100,000. Between 2024 and 2029, household growth in the CCSA is projected to occur among households earning \$35,000 or more, while households earning less than \$35,000 are projected to decline in number. The most significant growth (44.3%) is projected to occur among households earning \$100,000 or more. Despite the substantial percentage increase in higher income households in the CCSA, 44.8% of CCSA households will continue to earn less than \$35,000 in the area. As such, future housing developments should consider both the notable base of low-income households, as well as the increase in higher earning households.

Other notable demographic findings for the Central City Study Area (CCSA) and PSA (Evansville) are illustrated in the following table:

Demographic Category	CCSA	Evansville
Share of Households with Income Below Poverty Level	29.8%	17.1%
Mobility Rate (moved one year prior)	6.2%	5.9%
Share of Households with at Least One Person with a Disability	38.3%	31.7%
Share of Unmarried Population	66.5%	58.9%
Share of Renter Households in Substandard Housing (overcrowded & incomplete plumbing/kitchen facilities)	4.9%	3.1%
Share of Renter Housing Built Prior to 1970	71.1%	44.5%
Share of Owner Housing Built Prior to 1970	89.3%	70.2%
Share of Non-Conventional Rental Housing (four units or less)	76.1%	51.8%
Share of Cost-Burdened Renter Households (paying more than 30% of annual income toward rent)	58.7%	44.0%
Population share (age 25+) without a High School Diploma	14.1%	10.8%
Population share (age 25+) with a College Degree	23.1%	32.6%

Source: American Community Survey Five-Year Estimates (2018-2022)

## Economic Development Activity

Based on our research at the time of this analysis, no ongoing economic development projects were identified within the Center City Study Area (CCSA).

## Housing Supply

### *1. Rental Housing*

Bowen National Research identified and personally surveyed 10 multifamily rental housing projects containing a total of 467 units within the Center City Study Area. Six of the projects contain non-subsidized Tax Credit units, while three projects consist of subsidized Tax Credit units. The remaining project operates as market-rate. The distribution of surveyed rental housing supply by product type is illustrated in the following table.

Multifamily Rental Housing Supply – Center City Study Area				
Program Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	1	112	1	99.1%
Tax Credit	6	171	0	100.0%
Tax Credit/Government-Subsidized	3	184	0	100.0%
<b>Total</b>	<b>10</b>	<b>467</b>	<b>1</b>	<b>99.8%</b>

Source: Bowen National Research

As the preceding table illustrates, the overall combined occupancy rate in the Center City Study Area (CCSA) is 99.8%, which reflects only one vacant market-rate unit. The nine Tax Credit properties, regardless of government subsidies, are 100.0% occupied. Wait lists at these fully occupied properties range from five to 82 households for the next available units. The extremely high occupancy rates and existing wait lists are indicative of pent-up demand for multifamily rentals at a variety of affordability levels within the CCSA.

The following table summarizes the market-rate and non-subsidized Tax Credit units surveyed within the CCSA.

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
One-Bedroom	1.0	23	20.5%	1	4.3%	\$1,034
Two-Bedroom	1.0	54	48.2%	0	0.0%	\$1,195
Two-Bedroom	2.5	10	8.9%	0	0.0%	\$1,384
Three-Bedroom	1.0	10	8.9%	0	0.0%	\$1,534
Three-Bedroom	1.5	15	13.4%	0	0.0%	\$1,484
<b>Total Market-Rate</b>		<b>112</b>	<b>100.0%</b>	<b>1</b>	<b>0.9%</b>	<b>-</b>
Tax Credit (Non-Subsidized)						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
One-Bedroom	1.0	24	9.8%	0	0.0%	\$384
Two-Bedroom	1.0	45	18.4%	0	0.0%	\$775
Three-Bedroom	1.0	22	9.0%	0	0.0%	\$725
Three-Bedroom	1.5	20	8.2%	0	0.0%	\$1,050
Three-Bedroom	2.0	38	15.6%	0	0.0%	\$846
Three-Bedroom	2.5	27	11.1%	0	0.0%	\$600
Four-Bedroom	2.0	64	26.2%	0	0.0%	\$965
Four-Bedroom	3.0	4	1.6%	0	0.0%	\$625
<b>Total Tax Credit</b>		<b>244</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	<b>-</b>

Source: Bowen National Research

Median rents by bedroom type for market-rate units range from \$1,034 for a one-bedroom unit to \$1,534 for a three-bedroom unit. Non-subsidized Tax Credit units in the CCSA have median rents that range from \$384 for a one-bedroom unit to \$1,050 for a three-bedroom unit. Market-rate units in the CCSA primarily consist of one- and two-bedroom units, while non-subsidized Tax Credit units primarily consist of three- and four-bedroom units. While rental product exists at a variety of unit sizes and affordability levels, nearly all rental units within multifamily properties in the CCSA are occupied. As such, there appear to be virtually no multifamily rental options for those seeking housing within the study area. As a result, households seeking rental alternatives within the CCSA must choose from non-conventional rentals, which can have higher rents with fewer amenities.

## 2. For-Sale Housing

Based on information from a Multiple Listing Service provider for the Center City Study Area (CCSA), we identified 94 homes that sold during the previous year (between January 2024 and December 2024) and 18 homes that are currently available for sale (as of January 2025) within the study area.

The 94 homes sold in the CCSA between January 2024 and December 2024 had an average sales price of \$102,062 and a median sales price of \$96,250. Note that both the median and average sales prices for homes sold in 2024 are significantly below the median and average list prices for currently available homes in the CCSA.

The following table summarizes the inventory of *available* for-sale housing in the Center City Study Area and PSA (Evansville).

	Available For-Sale Housing						
	Total Units	% Share of PSA	Low List Price	High List Price	Average List Price	Median List Price	Average Days On Market
<b>Center City Study Area</b>	18	8.5%	\$49,000	\$699,000	\$193,918	\$147,500	78
<b>PSA - Evansville</b>	211	100.0%	\$17,000	\$1,395,000	\$218,189	\$185,000	85

Source: Multiple Listing Service, Redfin.com and Bowen National Research

Within the CCSA, the 18 available homes represent 8.5% of all available homes in the PSA (Evansville). The available homes have a median list price of \$147,500, which is 20.3% lower than the PSA median list price of \$185,000. The available homes in the CCSA range in list price from \$49,000 to \$699,000. The average number of days on market for available product in the CCSA is 78 days, which is a shorter timeframe than the overall PSA average of 85 days.

### Conclusions

The Center City Study Area (CCSA) experienced a 2.5% increase in both population and households from 2020 to 2024. During the next five years, population and households in the CCSA are projected to increase, albeit at a slower rate than the previous four-year period. Between 2024 and 2029, the largest growth of households within the CCSA in terms of age is projected to occur among households age 65 and older, while nearly 45% of CCSA households are projected to have incomes below \$35,000. In addition, nearly 30% of the population lives in poverty and over one-half (58.7%) of all renter households in the CCSA are housing cost burdened (paying more than 30% of income toward rent).

According to Bowen National Research's survey of rental housing alternatives and a review of the for-sale housing inventory, the CCSA has virtually no available multifamily rental units, and there appears to be pent-up demand for additional housing. Overall, there is only one vacant unit among the multifamily product surveyed in the market, and projects maintain wait lists of up to 82 households for the next available units. Multifamily rental product identified and surveyed has median rents by bedroom type that range from \$1,034 to \$1,534 for the market-rate units. As such, the market-rate supply is generally not affordable to households with incomes under \$35,000, which comprise a significant share of households in the CCSA. While median rents at Tax Credit properties are lower, ranging from \$384 to \$1,050, the lack of availability is a challenge for lower income renter households. At the median list price of \$147,500, a household would need to earn at least \$44,250 per year to afford the typical for-sale home in the CCSA. As a result, the majority of CCSA households cannot afford a for-sale home in the area at the current median list price.

Based on this analysis, future housing development within the Center City Study Area should consider the notable base of cost burdened, low-income households and the growing share of senior households aged 65 and older. In addition, the data suggests that pent-up housing demand currently exists within the market.

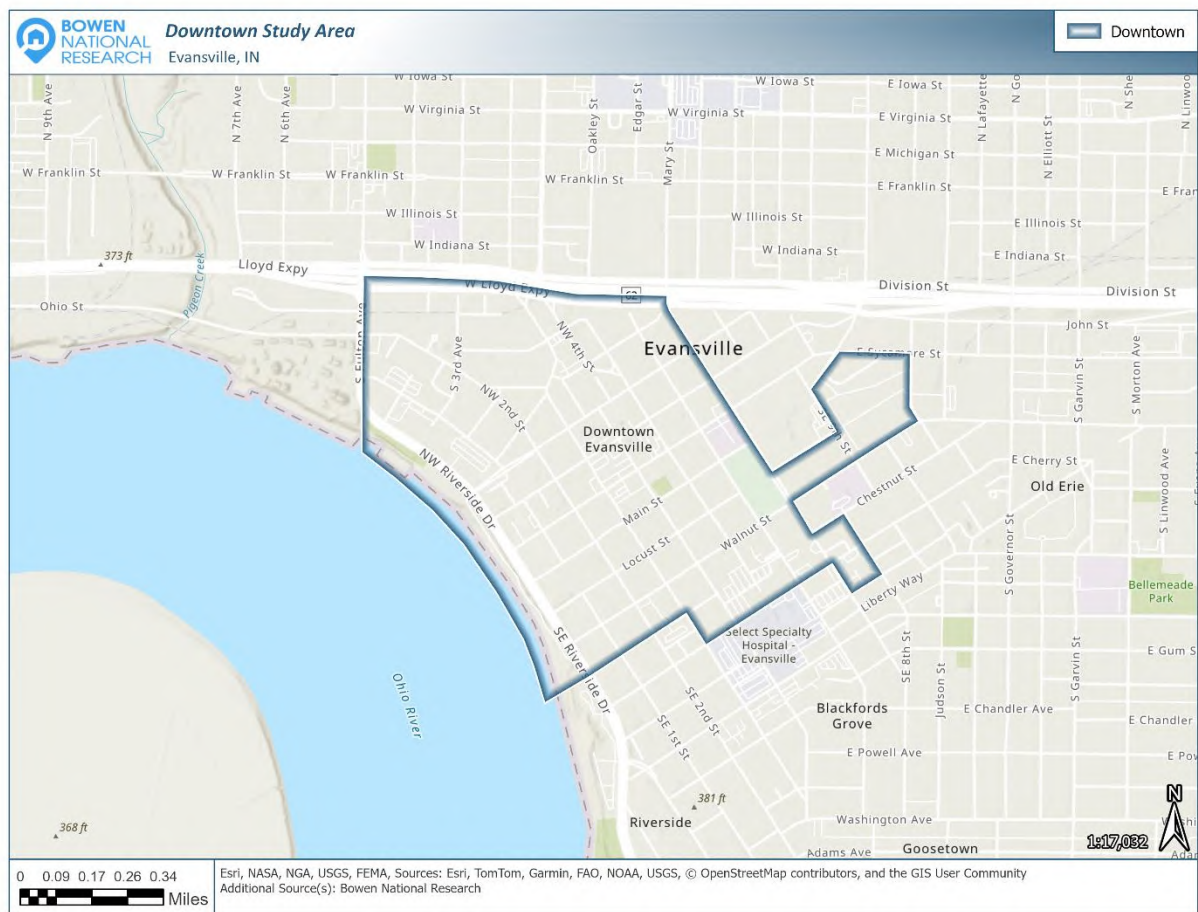


### C. DOWNTOWN STUDY AREA

The Downtown Redevelopment Area, hereinafter referred to as the Downtown Study Area (DSA), is located in the Central Submarket, or central portion of Evansville, along the east side of the Ohio River. The area generally encompasses the Evansville Central Business District and includes a variety of government facilities, offices, retail establishments, and multifamily residential housing.

The Downtown Study Area is generally bounded by the Lloyd Expressway (State Route 62) to the north; Martin Luther King, Jr. Boulevard to the east; Oak Street, Cherry Street, and Chestnut Street to the south; and the Ohio River and South Fulton Avenue to the west. Overall, the Downtown Study Area encompasses a total of 0.49 square miles.

The following map illustrates the Downtown Study Area:



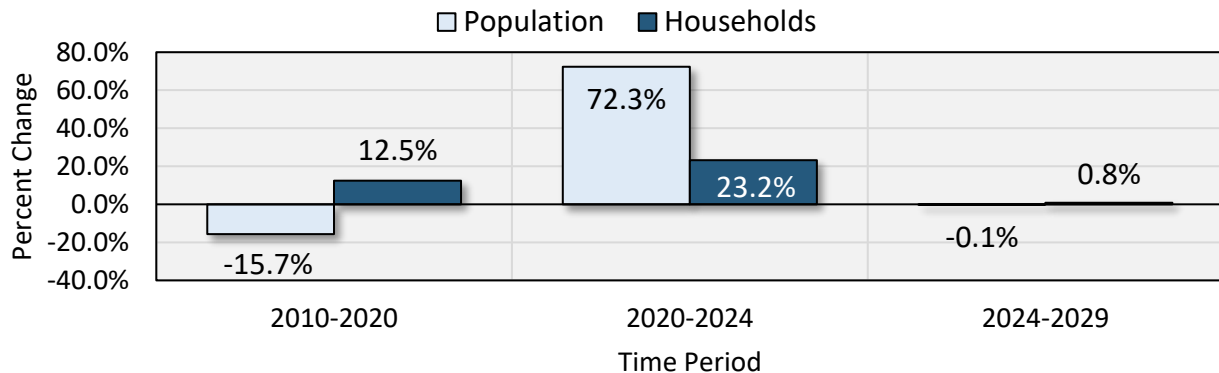
## Demographics

Population and households by numbers and percent change (growth or decline) for selected years within the Downtown Study Area (DSA) and Evansville are shown in the following table and graph.

	Total Population		Total Households	
	DSA	Evansville	DSA	Evansville
2010 Census	891	120,180	455	51,970
2020 Census	751	117,298	512	51,955
Change 2010-2020	-140	2,882	57	-15
Percent Change 2010-2020	-15.7%	2.4%	12.5%	< -0.1%
2024 Estimated	1,294	117,282	631	52,350
Change 2020-2024	543	-16	119	395
Percent Change 2020-2024	72.3%	< -0.1%	23.2%	0.8%
2029 Projected	1,293	115,601	636	52,363
Change 2024-2029	-1	-1,681	5	13
Percent Change 2024-2029	< -0.1%	-1.4%	0.8%	< 0.1%

Source: 2010 Census, 2020 Census; ESRI; Bowen National Research

### **Percent Change Population/Households (2010-2029)** **Downtown Study Area (DSA)**



The DSA (Downtown Study Area) experienced significant increases in both population and households in recent years. Between 2020 and 2024, the DSA population base increased by 72.3%, while households increased by 23.2% during the same period. Overall, this translates to a population increase of 543 and an increase of 119 households. The significant increases in population and households are likely due to additional housing supply brought online in the DSA during the past several years. Between 2024 and 2029, population and household growth are projected to stabilize in the DSA. The DSA population is projected to decrease by less than 0.1% between 2024 and 2029, while households are projected to increase by 0.8% during the same period. By comparison, the PSA (Evansville) is projected to experience a 1.4% decline in population and minimal household growth (less than 0.1%) between 2024 and 2029.

The distribution of households by age for the Downtown Study Area is compared with Evansville in the following table. Note that five-year projected declines for each age cohort are illustrated in **red** text and increases are illustrated in **green** text.

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
DSA	2020	52 (10.2%)	110 (21.6%)	74 (14.5%)	66 (12.9%)	111 (21.8%)	67 (13.1%)	30 (5.9%)
	2024	54 (8.6%)	175 (27.7%)	96 (15.2%)	73 (11.6%)	110 (17.4%)	83 (13.2%)	40 (6.3%)
	2029	41 (6.5%)	148 (23.3%)	126 (19.8%)	85 (13.4%)	87 (13.7%)	94 (14.8%)	54 (8.5%)
	Change 2024-2029	<b>-13</b> <b>(-24.1%)</b>	<b>-27</b> <b>(-15.4%)</b>	<b>30</b> <b>(31.3%)</b>	<b>12</b> <b>(16.4%)</b>	<b>-23</b> <b>(-20.9%)</b>	<b>11</b> <b>(13.3%)</b>	<b>14</b> <b>(35.0%)</b>
Evansville	2020	3,501 (6.7%)	9,178 (17.7%)	8,058 (15.5%)	7,744 (14.9%)	9,878 (19.0%)	7,832 (15.1%)	5,763 (11.1%)
	2024	3,165 (6.0%)	9,681 (18.5%)	8,469 (16.2%)	7,607 (14.5%)	8,941 (17.1%)	8,322 (15.9%)	6,163 (11.8%)
	2029	2,938 (5.8%)	8,640 (16.5%)	9,105 (17.4%)	7,712 (14.7%)	7,887 (15.1%)	8,683 (16.6%)	7,396 (14.1%)
	Change 2024-2029	<b>-227</b> <b>(-7.2%)</b>	<b>-1,041</b> <b>(-10.8%)</b>	<b>636</b> <b>(7.5%)</b>	<b>105</b> <b>(1.4%)</b>	<b>-1,054</b> <b>(-11.8%)</b>	<b>361</b> <b>(4.3%)</b>	<b>1,233</b> <b>(20.0%)</b>

Source: 2010 Census; 2020 Census; ESRI; Bowen National Research

According to 2024 estimates, the largest share (27.7%) of households in the DSA are between the ages of 25 and 34 years. This is a much larger share of households between the ages of 25 and 34 compared to the city of Evansville (18.5%). By comparison, less than 20% of households in the DSA are headed by a person aged 65 and older. By 2029, it is projected that the largest share (23.3%) of household heads by age in the DSA will remain those between the ages of 25 and 34, followed by households between the ages of 35 and 44 (19.8%). Note that middle-aged households (ages 35 to 54) and senior households (aged 65 and older) are both projected to increase in the DSA during the next five years. This projected household growth and changes in households by age in the DSA may indicate development opportunities exist within the area.

Households by income for selected years are shown in the following table. Note that five-year projected declines are in **red**, while increases are in **green**.

		Households by Income							
		<\$15,000	\$15,000 - \$24,999	\$25,000 - \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000+
DSA	2020	37 (7.2%)	8 (1.6%)	85 (16.7%)	90 (17.6%)	27 (5.3%)	64 (12.6%)	45 (8.8%)	155 (30.2%)
	2024	153 (24.2%)	17 (2.7%)	57 (9.0%)	125 (19.8%)	52 (8.2%)	48 (7.6%)	90 (14.3%)	90 (14.3%)
	2029	140 (22.0%)	12 (1.9%)	48 (7.5%)	115 (18.1%)	52 (8.2%)	52 (8.2%)	107 (16.8%)	110 (17.3%)
	Change 2024-2029	<b>-13</b> <b>(-8.5%)</b>	<b>-5</b> <b>(-29.4%)</b>	<b>-9</b> <b>(-15.8%)</b>	<b>-10</b> <b>(-8.0%)</b>	0 (0.0%)	<b>4</b> <b>(8.3%)</b>	<b>17</b> <b>(18.9%)</b>	<b>20</b> <b>(22.2%)</b>
Evansville	2020	7,303 (14.1%)	6,987 (13.4%)	6,822 (13.1%)	8,342 (16.1%)	9,911 (19.1%)	6,179 (11.9%)	4,247 (8.2%)	2,164 (4.2%)
	2024	7,869 (15.0%)	4,348 (8.3%)	5,451 (10.4%)	8,036 (15.4%)	10,809 (20.6%)	6,028 (11.5%)	6,504 (12.4%)	3,305 (6.3%)
	2029	7,064 (13.5%)	3,221 (6.2%)	4,692 (9.0%)	7,506 (14.3%)	10,528 (20.1%)	6,589 (12.6%)	8,133 (15.5%)	4,629 (8.8%)
	Change 2024-2029	<b>-805</b> <b>(-10.2%)</b>	<b>-1,127</b> <b>(-25.9%)</b>	<b>-759</b> <b>(-13.9%)</b>	<b>-530</b> <b>(-6.6%)</b>	<b>-281</b> <b>(-2.6%)</b>	<b>561</b> <b>(9.3%)</b>	<b>1,629</b> <b>(25.0%)</b>	<b>1,324</b> <b>(40.1%)</b>

Source: 2010 Census; 2020 Census; ESRI; Bowen National Research

In 2024, the largest share (24.2%) of Downtown Study Area (DSA) households earn less than \$15,000 per year. The DSA also has a notable share (28.6%) of households that earn \$100,000 or more per year. By 2029, projections indicate that over one-third (34.1%) of DSA households will have annual incomes of at least \$100,000. However, households earning less than \$50,000 are projected to represent nearly half (49.5%) of all DSA households in 2029. Due to the notable share of lower income households, demand for affordable housing options will remain high in the DSA. In addition, the increase among higher income households may represent new development opportunities within the area.

Other notable demographic findings for the Downtown Study Area (DSA) and PSA (Evansville) are illustrated in the following table:

Demographic Category	DSA	Evansville
Share of households with incomes below poverty level	28.4%	17.1%
Mobility Rate (moved one year prior)	12.2%	5.9%
Share of households (1+ person with a disability)	27.2%	31.7%
Share of Unmarried Persons	71.2%	58.9%
Share of Renter Households in Substandard Housing (overcrowded & incomplete plumbing/kitchen facilities)	3.0%	3.1%
Share of Renter Housing built prior to 1970	79.7%	44.5%
Share of Owner Housing built prior to 1970	50.0%	70.2%
Share of Non-Conventional Rental Housing (four units or less)	9.5%	51.8%
Share of Cost-Burdened Renter Households (paying more than 30% of annual income toward rent)	34.8%	44.0%
Population share (age 25+) without a High School Diploma	12.1%	10.8%
Population share (age 25+) with a College Degree	42.7%	32.6%

Source: American Community Survey Five-Year Estimates (2018-2022)

### Economic Development Activity

The following table summarizes recent/ongoing economic development activity within the Downtown Study Area:

Economic Development Activity – Downtown Study Area			
Project Name	Investment	Job Creation	Scope of Work/Details
Anu (A Heliponix Brand fka GroPod)	\$2 million	30	Expanding headquarters; Job creation by end of 2025
Medical Student Housing	N/A	N/A	In 2023, the Southwest Indiana Regional Development Authority funded \$5 million toward the project that was completed in 2024; Offers 111 one- and two-bedroom apartments at Evansville Region’s Medical Campus
Karges Lofts	\$30 million	N/A	In 2022, the Southwest Indiana Regional Development Authority funded \$3.7 million toward the project; Part of the Promise Zone program and to consist of 150 workforce housing units; To be built by end of 2026

N/A – Not Available

### Housing Supply

#### *1. Rental Housing*

Bowen National Research identified and personally surveyed five multifamily rental housing projects containing a total of 437 units within the Downtown Study Area (DSA). This survey was conducted to establish the overall performance of the rental market in the downtown area. These rentals have a combined occupancy rate of 91.8%, which is lower than the 94.6% occupancy rate among downtown rental properties surveyed in 2024. The distribution of surveyed rental housing supply by product type and occupancy rate is illustrated in the following table:

Multifamily Rental Housing Supply – Downtown Study Area				
Program Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	3	275	16	94.2%
Tax Credit	1	62	4	93.5%
Tax Credit/Government-Subsidized	1	100	16	84.0%
<b>Total</b>	<b>5</b>	<b>437</b>	<b>36</b>	<b>91.8%</b>

Source: Bowen National Research

As the preceding table illustrates, the rental projects surveyed in the DSA have a combined occupancy rate of 91.8%. Of the five properties surveyed in the DSA, four properties have vacant units. The four properties with vacant units have occupancy rates that range from 83.1% to 93.9%. Note that two properties have occupancy rates that are below 90.0% (Kennedy Towers and McCurdy Apartments). Kennedy Towers is an older Tax Credit/government-subsidized mid-rise building that primarily consists of smaller studio and one-bedroom units, while management at McCurdy Apartments noted that the high number of vacant units was due to turnover from students as well as those buying homes.



Despite the lower overall occupancy rate in the DSA compared to the previous year, the rental market in the DSA is still considered to be stable, especially when considering the 94.2% occupancy rate for market-rate properties.

In addition to the five properties surveyed in the DSA, we identified three additional *existing* properties within the DSA that we were unable to survey at the time of this report. The known details of these projects based on previous surveys conducted by Bowen National Research in Evansville and from our review of additional sources are summarized in the following table:

Property Name	Location	Year Built/ Renovated	Total Units	Property Type
Buckner Towers	717 Cherry St.	1968/2016	108	Subsidized Tax Credit
329 on Main	329 Main St.	1916/2011*	45	Market-Rate
AR Lofts	401 NW 2 <sup>nd</sup> St.	1894/2021*	23	Market-Rate

Source: Bowen National Research

\*Year opened as apartments.

At the time of this report, there are three rental housing properties identified in the DSA that are currently *under construction or proposed* for development. The following table summarizes the property type, current status, and known details of these properties.

Multifamily Rental Housing Development – Downtown Study Area			
Name	Location	Property Type	Status/Details
Vault on Main	424 Main St.	Market-Rate	<b>Under Construction:</b> Existing building demolished in 2023; Broke ground early 2024. Mixed-use project will include 160 units, first-floor retail place, and underground parking. Starting rents will range from approximately \$1,425 to \$1,854 for a one- or two-bedroom unit. ECD 2026.
Fieldhouse Flats	222 NW 6 <sup>th</sup> St.	Tax Credit	<b>Proposed:</b> Proposed renovation of a former gymnasium to apartments. Originally proposed in 2022 but has not been allocated Tax Credits; Developer may reapply.

ECD – Estimated Completion Date

The following table summarizes the market-rate and non-subsidized Tax Credit units surveyed within the DSA.

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Studio	1.0	15	5.5%	0	0.0%	\$2,000
One-Bedroom	1.0	156	56.7%	6	3.8%	\$1,465
Two-Bedroom	1.0	33	12.0%	6	18.2%	\$1,295
Two-Bedroom	2.0	71	25.8%	4	5.6%	\$1,999
<b>Total Market-Rate</b>		<b>275</b>	<b>100.0%</b>	<b>16</b>	<b>5.8%</b>	<b>-</b>
Tax Credit (Non-Subsidized)						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
One-Bedroom	1.0	21	33.9%	1	4.8%	\$308
Two-Bedroom	1.0	37	59.7%	2	5.4%	\$946
Three-Bedroom	1.0	4	6.5%	1	25.0%	\$969
<b>Total Tax Credit</b>		<b>62</b>	<b>100.0%</b>	<b>4</b>	<b>6.5%</b>	<b>-</b>

Source: Bowen National Research

Among the 275 market-rate units surveyed in the Downtown Study Area (DSA), 56.7% of the units are one-bedroom units. These one-bedroom units have a 3.8% vacancy rate and a median collected rent of \$1,465. Two-bedroom/2.0-bathroom units represent over 25% of market-rate units surveyed in the DSA. The two-bedroom/2.0-bathroom units have a 5.6% vacancy rate and a median collected rent of \$1,999. Overall, the market-rate units surveyed within the DSA have a 94.2% occupancy rate, which is lower than the 95.9% occupancy rate recorded during our last survey in 2024.

The 62 non-subsidized Tax Credit units surveyed in the DSA have a much lower collected rent range (between \$308 and \$969) and represent a significant value compared to the market-rate units. Given that only 6.5% of non-subsidized Tax Credit units surveyed in the DSA were three-bedroom units, it appears there are few multifamily rental options for larger households seeking non-subsidized rental housing within the DSA. As a result, households seeking three-bedroom rental alternatives in the DSA likely must choose from non-conventional rentals, which typically have higher rents and fewer amenities compared to multifamily units.

## 2. For-Sale Housing

Based on information from a Multiple Listing Service provider for the Downtown Study Area (DSA), we identified six homes that sold during the previous year (between January 2024 and December 2024) and two homes that are currently available for sale (as of January 2025) within the study area. Note that all recently sold and currently available homes in the DSA are condominium units.

The six homes (all condominium units) that were sold in the DSA between January 2024 and December 2024 had a sales price ranging from \$180,000 to \$440,000.

The following table summarizes the inventory of *available* for-sale housing in the Downtown Study Area (DSA) and PSA (Evansville).

	Available For-Sale Housing						
	Total Units	% Share of PSA	Low List Price	High List Price	Average List Price	Median List Price	Average Days On Market
<b>Downtown Study Area</b>	2	0.9%	\$194,900	\$239,900	\$217,400	\$217,400	26
<b>PSA - Evansville</b>	211	100.0%	\$17,000	\$1,395,000	\$218,189	\$185,000	85

Source: Multiple Listing Service, Redfin.com and Bowen National Research

Within the DSA, the two homes available for purchase represent a small fraction (0.9%) of all the available homes in the PSA. The available homes have a median list price of \$217,400, which is significantly higher than the median list price of \$153,450 from the previous study in 2024. Both of the available listings are condominium units, ranging in price from \$194,900 to \$239,900. Given that none of the available for-sale housing supply is priced under \$194,900, it is

difficult for lower income households to purchase a home in the DSA. The average number of days on market for available product in the DSA is under 30 days, which is much shorter than the overall PSA average of 85 days.

Note that the DSA has historically comprised less than 1.0% of all homes sold within the Evansville PSA since 2010. Therefore, the current lack of available for-sale product within the DSA is not abnormal, but likely contributes to higher average list prices, shorter average number of days on market, and severely limits the ability of households, particularly lower-income households, to purchase housing within this subarea market.

### Conclusions

The Downtown Study Area (DSA) had significant population and household growth between 2020 and 2024. Projections indicate that population and household growth will stabilize in the DSA between 2024 and 2029, as the population is projected to decrease by less than 0.1% and households are projected to increase by 0.8% during this period. By 2029, the largest shares of households by age in the DSA are projected to be those between the ages of 25 and 34 (23.3%) and those between the ages of 35 and 44 (19.8%). Despite the projected increase over the next five years in households earning \$75,000 or more, nearly one-half of DSA households will continue to have an annual income below \$50,000, while over one-third of households will have incomes above \$100,000. Relative to the PSA (Evansville), the Downtown Study Area appears to be lacking a notable presence of middle-income households. Overall, 28.4% of the DSA population lives in poverty, and nearly 35% of renter households in the DSA are considered housing cost burdened (paying more than 30% of income toward rent). With new development projects planned and in progress for the downtown area, the additional housing options will help to meet the changing needs of households in the area.

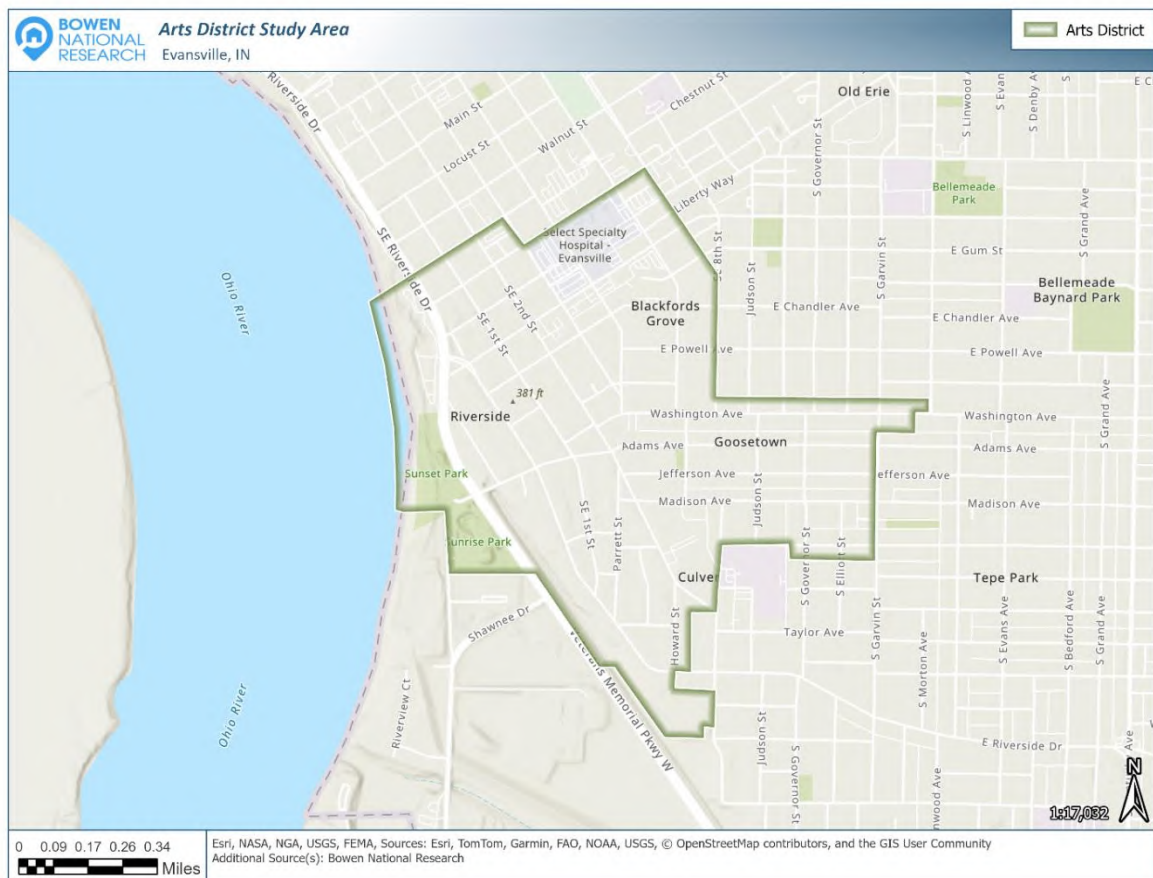
According to Bowen National Research's survey of rental housing alternatives and a review of the for-sale housing inventory, there is a slightly low overall occupancy rate (91.8%) among the multifamily units and very few available for-sale housing units within the DSA. While the occupancy rates for the market-rate (94.2%) and non-subsidized Tax Credit (93.5%) multifamily rental units are within or near the 94% to 96% range that is considered typical of a well-balanced multifamily market, the subsidized units in the area have a low occupancy rate (84.0%). However, it is worth noting that one-half of the vacant subsidized units are studio units. As such, there may be a mismatch of the available bedroom types and demand. Overall, the majority (62.9%) of multifamily rental units surveyed in the DSA are market-rate units, though it is of note that 62 new affordable housing units at Central Lofts opened for occupancy in March 2022.

## D. ARTS DISTRICT STUDY AREA

The Arts District Redevelopment Area, hereinafter referred to as the Arts District Study Area (ADSA), is located in the Central Submarket or central portion of Evansville. The ADSA is situated along the east side of the Ohio River and south of the downtown area of Evansville. The area generally consists of museums, parks, medical facilities, the Riverside Historic District, retail and office space, as well as multifamily and single-family residential housing.

Generally, the Arts District Study Area is bounded by Chestnut Street and Cherry Street to the north, Martin Luther King Jr. Boulevard, Eighth Street, Garvin Street and Culver Drive to the east, the area between Culver Drive and Veterans Memorial Parkway (Interstate 69) that extends beyond Cass Avenue to the south, and Veterans Memorial Parkway and the Ohio River to the west. This area encompasses approximately 0.58 square miles.

The following map illustrates the Arts District Study Area:



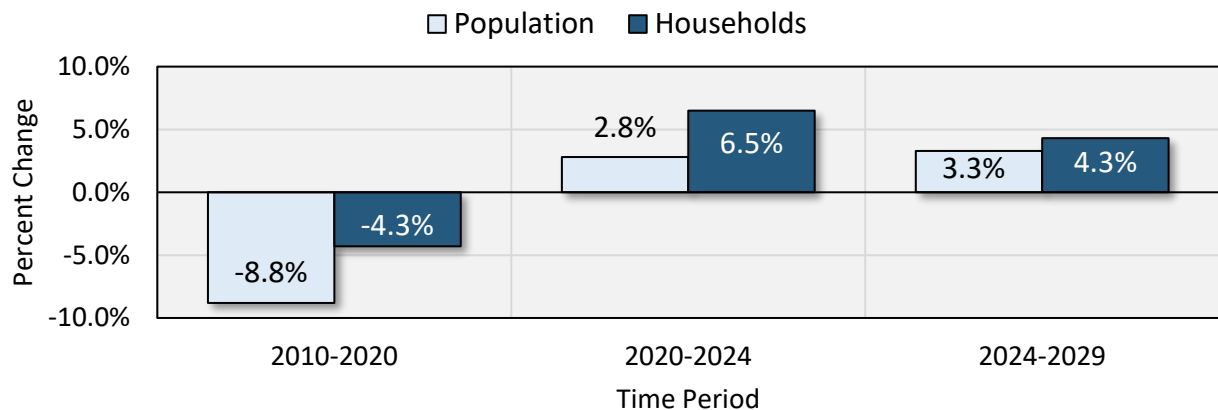
## Demographics

The population and household trends of the Arts District Study Area (ADSA) and the PSA (Evansville) are illustrated in the table and graph below.

	Total Population		Total Households	
	ADSA	Evansville	ADSA	Evansville
2010 Census	2,816	120,180	1,341	51,970
2020 Census	2,569	117,298	1,284	51,955
Change 2010-2020	-247	2,882	-57	-15
Percent Change 2010-2020	-8.8%	2.4%	-4.3%	< -0.1%
2024 Estimated	2,641	117,282	1,368	52,350
Change 2020-2024	72	-16	84	395
Percent Change 2020-2024	2.8%	< -0.1%	6.5%	0.8%
2029 Projected	2,727	115,601	1,427	52,363
Change 2024-2029	86	-1,681	59	13
Percent Change 2024-2029	3.3%	-1.4%	4.3%	< 0.1%

Source: 2010, 2020 Census; ESRI; Bowen National Research

### Percent Change Population/Households (2010-2029) Arts District Study Area (ADSA)



Overall, population and households increased in the ADSA between 2020 and 2024. The overall population in the ADSA increased by 72 (2.8%), while the number of households increased by 84 (6.5%) during this four-year period. Projections indicate population and household growth will continue in the ADSA during the next five years. Specifically, the ADSA population is projected to increase by 86 (3.3%) between 2024 and 2029, while households are projected to increase by 59 (4.3%) during this period. By comparison, the PSA (Evansville) population is projected to decline by 1.4%, while households are projected to increase slightly (by less than 0.1%) over the next five years. The projected population and household growth in the ADSA reflects a growing neighborhood that will likely need additional housing supply in the future.



The distribution of households by age for the Arts District Study Area (ADSA) and the PSA (Evansville) is shown in the following table. Note that five-year projected declines for each age cohort are illustrated in **red** text and increases are illustrated in **green** text.

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
ADSA	2020	92 (7.2%)	285 (22.2%)	218 (17.0%)	195 (15.2%)	267 (20.8%)	155 (12.1%)	71 (5.5%)
	2024	94 (6.9%)	327 (23.9%)	231 (16.9%)	194 (14.2%)	259 (18.9%)	174 (12.7%)	89 (6.5%)
	2029	79 (5.5%)	313 (21.9%)	260 (18.2%)	202 (14.1%)	235 (16.5%)	203 (14.2%)	136 (9.5%)
	Change 2024-2029	<b>-15</b> <b>(-16.0%)</b>	<b>-14</b> <b>(-4.3%)</b>	<b>29</b> <b>(12.6%)</b>	<b>8</b> <b>(4.1%)</b>	<b>-24</b> <b>(-9.3%)</b>	<b>29</b> <b>(16.7%)</b>	<b>47</b> <b>(52.8%)</b>
Evansville	2020	3,501 (6.7%)	9,178 (17.7%)	8,058 (15.5%)	7,744 (14.9%)	9,878 (19.0%)	7,832 (15.1%)	5,763 (11.1%)
	2024	3,165 (6.0%)	9,681 (18.5%)	8,469 (16.2%)	7,607 (14.5%)	8,941 (17.1%)	8,322 (15.9%)	6,163 (11.8%)
	2029	2,938 (5.8%)	8,640 (16.5%)	9,105 (17.4%)	7,712 (14.7%)	7,887 (15.1%)	8,683 (16.6%)	7,396 (14.1%)
	Change 2024-2029	<b>-227</b> <b>(-7.2%)</b>	<b>-1,041</b> <b>(-10.8%)</b>	<b>636</b> <b>(7.5%)</b>	<b>105</b> <b>(1.4%)</b>	<b>-1,054</b> <b>(-11.8%)</b>	<b>361</b> <b>(4.3%)</b>	<b>1,233</b> <b>(20.0%)</b>

Source: 2010 Census; 2020 Census; ESRI; Bowen National Research

In 2024, the largest share (23.9%) of Arts District Study Area (ADSA) households are ages 25 to 34, followed by those between the ages of 55 and 64 (18.9%). Overall, the ADSA has a larger share of households under the age of 35 (30.8%) when compared to Evansville (24.5%). Between 2024 and 2029, the most significant household growth in the ADSA is projected to be among those aged 65 and older, which is projected to increase by 76 households, or an increase of 28.9%. This is significantly higher than the corresponding increase of 11.0% for this age group in the PSA (Evansville), which will likely increase the demand for senior-oriented housing in the area. Despite this increase in households aged 65 and older, over three-quarters (76.3%) of ADSA households will be less than 65 years of age. Therefore, there will be ongoing demand for general occupancy/family housing alternatives as well.

Households by income for selected years are shown in the following table. Note that five-year projected declines are in **red**, while increases are in **green**.

		Households by Income							
		<\$15,000	\$15,000 - \$24,999	\$25,000 - \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000+
ADSA	2020	452 (35.2%)	115 (8.9%)	130 (10.1%)	251 (19.6%)	162 (12.6%)	64 (5.0%)	67 (5.2%)	43 (3.4%)
	2024	402 (29.4%)	93 (6.8%)	127 (9.3%)	267 (19.5%)	227 (16.6%)	72 (5.3%)	125 (9.1%)	55 (4.0%)
	2029	386 (27.0%)	76 (5.3%)	123 (8.6%)	267 (18.7%)	240 (16.8%)	90 (6.3%)	168 (11.8%)	78 (5.5%)
	Change 2024-2029	<b>-16</b> <b>(-4.0%)</b>	<b>-17</b> <b>(-18.3%)</b>	<b>-4</b> <b>(-3.1%)</b>	0 (0.0%)	<b>13</b> <b>(5.7%)</b>	<b>18</b> <b>(25.0%)</b>	<b>43</b> <b>(34.4%)</b>	<b>23</b> <b>(41.8%)</b>
Evansville	2020	7,303 (14.1%)	6,987 (13.4%)	6,822 (13.1%)	8,342 (16.1%)	9,911 (19.1%)	6,179 (11.9%)	4,247 (8.2%)	2,164 (4.2%)
	2024	7,869 (15.0%)	4,348 (8.3%)	5,451 (10.4%)	8,036 (15.4%)	10,809 (20.6%)	6,028 (11.5%)	6,504 (12.4%)	3,305 (6.3%)
	2029	7,064 (13.5%)	3,221 (6.2%)	4,692 (9.0%)	7,506 (14.3%)	10,528 (20.1%)	6,589 (12.6%)	8,133 (15.5%)	4,629 (8.8%)
	Change 2024-2029	<b>-805</b> <b>(-10.2%)</b>	<b>-1,127</b> <b>(-25.9%)</b>	<b>-759</b> <b>(-13.9%)</b>	<b>-530</b> <b>(-6.6%)</b>	<b>-281</b> <b>(-2.6%)</b>	<b>561</b> <b>(9.3%)</b>	<b>1,629</b> <b>(25.0%)</b>	<b>1,324</b> <b>(40.1%)</b>

Source: 2010 Census; 2020 Census; ESRI; Bowen National Research

In 2024, households earning less than \$35,000 per year comprise 45.5% of all households in the Arts District Study Area (ADSA). In fact, nearly 30% of ADSA households earned less than \$15,000 in 2024. Between 2024 and 2029, household growth in the ADSA is projected to occur among households earning \$50,000 or more, with the households earning \$100,000 or more increasing by 36.7%. Despite the projected increase among higher earning households and decrease among lower earning households, it is projected that households earning less than \$35,000 a year will continue to comprise 40.9% of households in the ADSA through 2029. These projected changes in households by income within the ADSA are generally consistent with projections for Evansville between 2024 and 2029.

Other notable demographic findings regarding the Arts District Study Area (ADSA) and the PSA (Evansville) are summarized in the following table.

Demographic Category	Arts District Study Area (ADSA)	PSA (Evansville)
Share of households with income below poverty level	24.7%	17.1%
Mobility Rate (moved one year prior)	3.5%	5.9%
Share of households (1+ person with a disability)	27.1%	31.7%
Share of Unmarried Persons	68.5%	58.9%
Share of Renter Households in Substandard Housing (overcrowded & incomplete plumbing/kitchen facilities)	0.0%	3.1%
Share of Renter Housing built prior to 1970	56.7%	44.5%
Share of Owner Housing built prior to 1970	82.3%	70.2%
Share of Non-Conventional Rental Housing (four units or less)	41.7%	51.8%
Share of Cost-Burdened Renter Households (paying more than 30% of annual income toward rent)	58.5%	44.0%
Population share (age 25+) without a High School Diploma	13.9%	10.8%
Population share (age 25+) with a College Degree	42.3%	32.6%

Source: American Community Survey Five-Year Estimates (2018-2022)

### Economic Development Activity

Based on our research at the time of this analysis, there were no ongoing economic development projects within the ADSA (Arts District Study Area). However, the following summarizes some economic development activity in recent years within the ADSA.

- Renovation and opening of the historic Rathbone building, creating a 46-unit multifamily apartment complex with banquet space and a rooftop lounge.
- The Colours, a new condominium development, was built in phases and completed in 2021 and 2022.
- Haynie's Corner, which contains bars, restaurants, and local businesses, continues to develop as a commerce center and gathering place within the ADSA.
- In 2019, it was announced that a total of six sites were approved for brownfield grant funding and that the City of Evansville accepted proposals to purchase and develop one or two mixed-use developments at the corner of Jefferson Street and Southeast Second Street.

These revitalization efforts along with the significant investment and development underway in the adjacent downtown area will create synergy for the district. These efforts have spurred economic activity for the area, creating additional demand for a variety of housing alternatives.

## Housing Supply

### *1. Rental Housing*

Bowen National Research identified and personally surveyed six multifamily housing projects containing a total of 250 units within the Arts District Study Area (ADSA). This survey was conducted to establish the overall strength of the rental market in the study area. These rentals have a combined occupancy rate of 97.6%, which is slightly lower than the 98.5% occupancy rate recorded during our previous rental survey in 2024. The distribution of surveyed rental housing supply by product type is illustrated in the following table:

Multifamily Rental Housing Supply – Arts District Study Area				
Program Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	4	138	6	95.7%
Tax Credit	1	40	0	100.0%
Tax Credit/Government-Subsidized	1	72	0	100.0%
<b>Total</b>	<b>6</b>	<b>250</b>	<b>6</b>	<b>97.6%</b>

Source: Bowen National Research

Note that the only vacant units among surveyed properties in the ADSA are at market-rate projects, which comprise the majority of rental properties surveyed in the ADSA and have an overall occupancy rate of 95.7%. The two affordable properties surveyed in the ADSA (Homes of Evansville I and Homes of Evansville II) are both 100.0% occupied and maintain wait lists ranging from 24 to 82 households for their next available units. As such, there is clear pent-up demand in the ADSA for affordable rental housing, and the overall occupancy rate of 97.6% among all properties surveyed is indicative of strong demand in the overall rental market.

In addition to the six properties surveyed in the ADSA, we identified three additional *existing* properties within the ADSA that we were unable to survey at the time of this report. The known details of these projects are based on previous surveys conducted by Bowen National Research in Evansville and from our review of additional sources and are summarized in the following table.

Property Name	Location	Year Built/ Renovated	Total Units	Property Type
The Grove	1105 SE 1 <sup>st</sup> St.	1935 / 2015	24	Market-Rate
Rathbone Apts.	1320 SE 2 <sup>nd</sup> St.	1869 / 2019	56	Market-Rate
Sunset Tower	828 Sunset Ave.	1968 / 2017	31	Market-Rate

Source: Bowen National Research

The following table summarizes the market-rate and non-subsidized Tax Credit units surveyed within the ADSA.

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
One-Bedroom	1.0	86	62.3%	2	2.3%	\$745
Two-Bedroom	1.0	52	37.7%	4	7.7%	\$900
<b>Total Market-Rate</b>		<b>138</b>	<b>100.0%</b>	<b>6</b>	<b>4.3%</b>	<b>-</b>
Tax Credit (Non-Subsidized)						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Two-Bedroom	1.0	11	11.8%	0	0.0%	\$975
Three-Bedroom	1.5	20	21.5%	0	0.0%	\$1,050
Three-Bedroom	2.0	10	10.8%	0	0.0%	\$862
Four-Bedroom	2.0	52	55.9%	0	0.0%	\$984
<b>Total Tax Credit</b>		<b>93</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	<b>-</b>

Source: Bowen National Research

The market-rate units surveyed in the ADSA are 95.7% occupied and the non-subsidized Tax Credit units are 100.0% occupied. The market-rate median collected rents by bedroom type range from \$745 to \$900, and the non-subsidized Tax Credit unit median rents range from \$862 to \$1,050. It is important to point out that the surveyed market-rate supply primarily consists of one-bedroom units, with the balance (37.7%) of the market-rate supply consisting of two-bedroom units. Although none of the *surveyed* market-rate supply includes three-bedroom units, there are three-bedroom units located at Sunset Tower, a property that was identified in the ADSA but was unable to be surveyed. The supply of Tax Credit units in the ADSA heavily favors larger unit types, as 88.2% of non-subsidized Tax Credit units have three or more bedrooms. High overall occupancy rates for both market-rate and Tax Credit units in the ADSA demonstrate the need for additional non-subsidized rental housing choices for a wide variety of household sizes and income levels.

## 2. For-Sale Housing

Based on information from a Multiple Listing Service provider for the Arts District Study Area (ADSA), we identified 20 homes that sold during the previous year (between January 2024 and December 2024) and six homes that are currently available for sale (as of January 2025) within the study area.

The 20 homes that were sold from January 2024 to December 2024 within the ADSA had an average sales price of \$280,210 and a median sales price of \$205,750. Note that both the median and average sales prices for homes sold in 2024 are below the median and average list prices for currently available homes in the ADSA.

The following table summarizes the inventory of *available* for-sale housing in the Arts District Study Area (ADSA) and PSA (Evansville).



	Available For-Sale Housing						
	Total Units	% Share of PSA	Low List Price	High List Price	Average List Price	Median List Price	Average Days On Market
<b>Arts District Study Area</b>	6	2.8%	\$215,000	\$695,000	\$332,983	\$269,000	104
<b>PSA - Evansville</b>	211	100.0%	\$17,000	\$1,395,000	\$218,189	\$185,000	85

Source: Multiple Listing Service, Redfin.com and Bowen National Research

The six homes available for purchase within the ADSA represent 2.8% of the PSA's (Evansville) total available for-sale inventory. The median list price of the available homes is \$269,000, which is well above the overall PSA median list price of \$185,000. Homes available for sale in the ADSA have an average days on market of 104 days, which is longer than the overall PSA average of 85 days. Regardless, the average days on market in the ADSA is less than four months, which is still indicative of a strong level of demand.

### Conclusions

The Arts District Study Area (ADSA) experienced population and household growth between 2020 and 2024 after experiencing declines during the previous decade. It is projected that the total population base will increase by 3.3% between 2024 and 2029, while the number of households will increase by 4.3% during the same period. Through 2029, households between the ages of 25 and 34 are projected to continue representing the largest share (21.9%) of all households in the ADSA. However, the most significant growth in households by age is projected to occur among those aged 65 and older (28.9%). Between 2024 and 2029, the most substantial growth (36.7%) in households by income is projected to occur among households earning \$100,000 or more. Despite the notable increase in higher earning households, 40.9% of households within the ADSA will continue to have annual incomes below \$35,000 in 2029. Overall, nearly 25% of ADSA households have incomes below the poverty level and over one-half (58.5%) of renter households in the study area are housing cost burdened (paying more than 30% of income toward rent).

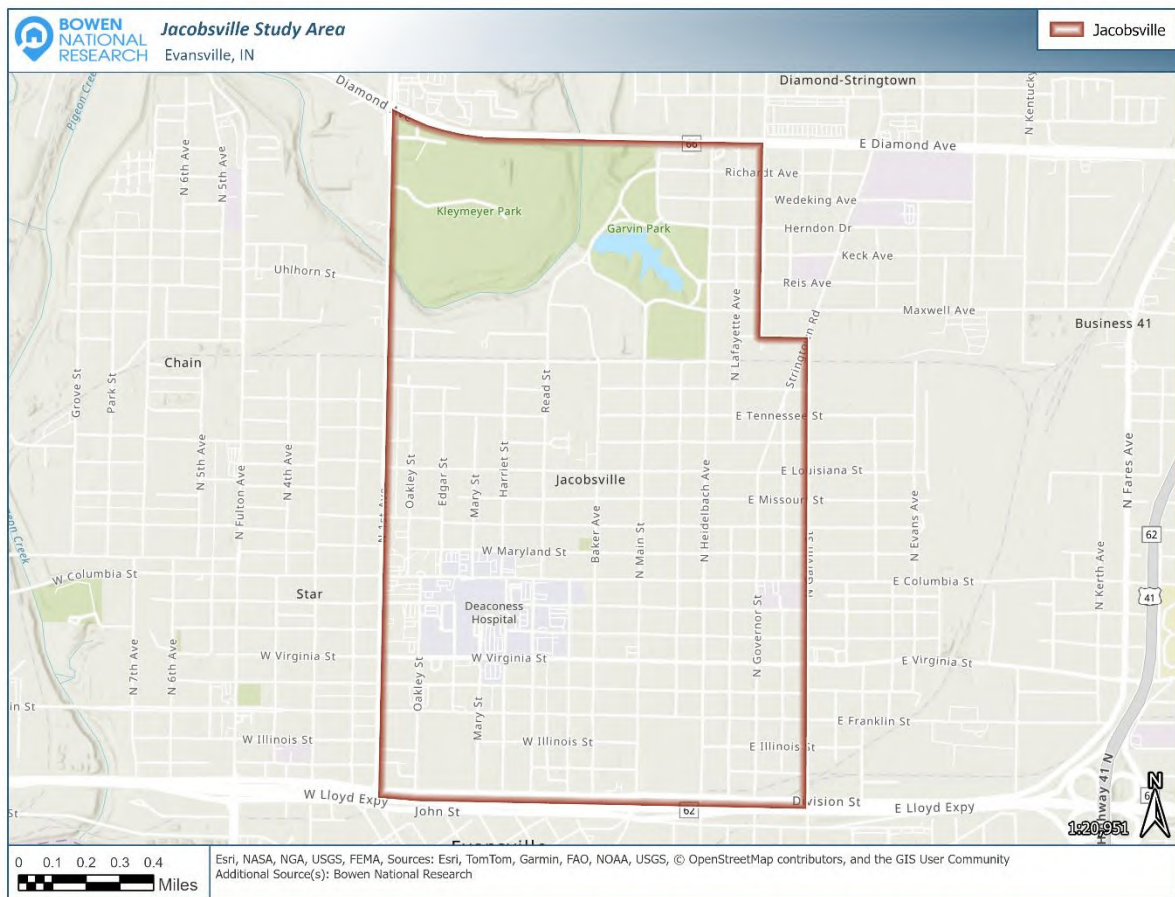
According to the survey of rental housing alternatives and a review of the for-sale housing inventory, the Arts District Study Area has few vacant multifamily rentals or available for-sale housing units. Among the multifamily product surveyed in the market, the only vacant units are among the market-rate supply (95.7% occupancy), while all subsidized and non-subsidized Tax Credit units are occupied with a wait list for the next available units. As such, there is clear pent-up demand in the ADSA for multifamily rental housing, particularly for product affordable to lower income households. In addition, there were only six homes listed for sale in the ADSA at the time of this report, with list prices ranging from \$215,000 to \$695,000.

## E. JACOBSVILLE STUDY AREA

The Jacobsville Redevelopment Area, hereinafter referred to as the Jacobsville Study Area (JSA), is located in the northern portion of the Central Submarket, which is in the north central portion of Evansville. The area generally consists of medical facilities, light industrial uses, retail and office space, residential units, and parkland.

The JSA is north of the Downtown Study Area and north of Lloyd Expressway (State Route 62). This study area is generally bounded by East Diamond Avenue to the north; North Garvin Street to the east; Lloyd Expressway (State Route 62) to the south; and North First Avenue to the west. The Jacobsville Study Area totals 1.5 square miles.

The following map illustrates the Jacobsville Study Area:



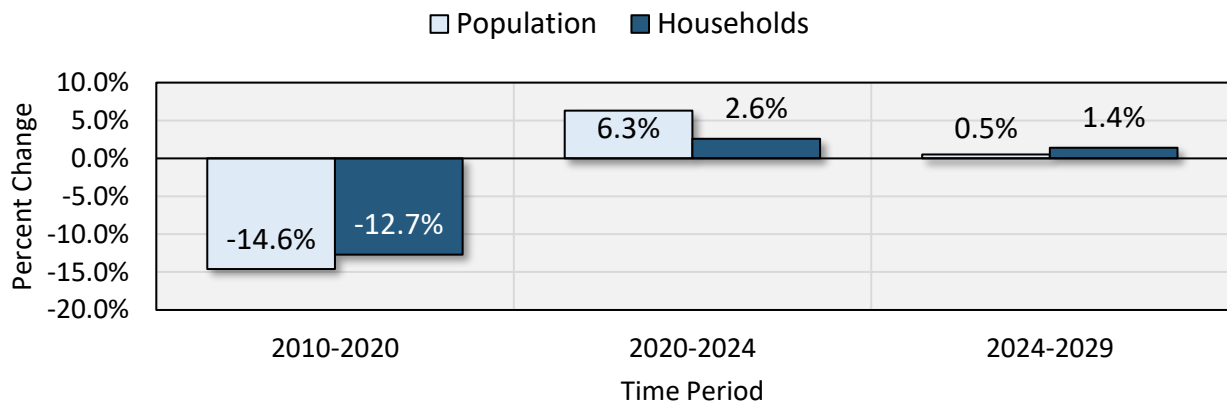
## Demographics

The following table and graph summarize the population and household trends of the Jacobsville Study Area (JSA) and the PSA (Evansville).

	Total Population		Total Households	
	JSA	Evansville	JSA	Evansville
2010 Census	5,806	120,180	2,300	51,970
2020 Census	4,956	117,298	2,009	51,955
Change 2010-2020	-850	2,882	-291	-15
Percent Change 2010-2020	-14.6%	2.4%	-12.7%	< -0.1%
2024 Estimated	5,266	117,282	2,062	52,350
Change 2020-2024	310	-16	53	395
Percent Change 2020-2024	6.3%	< -0.1%	2.6%	0.8%
2029 Projected	5,290	115,601	2,090	52,363
Change 2024-2029	24	-1,681	28	13
Percent Change 2024-2029	0.5%	-1.4%	1.4%	< 0.1%

Source: 2010, 2020 Census; ESRI; Bowen National Research

### **Percent Change Population/Households (2010-2029)** **Jacobsville Study Area (JSA)**



The Jacobsville Study Area (JSA) experienced notable population and household declines between 2010 and 2020. However, population and households in the JSA both increased between 2020 and 2024. Between 2024 and 2029, it is projected that the population will further increase by 0.5%, while households will increase by 1.4%. The recent and projected growth trends for population and households in the JSA reflect a stabilizing neighborhood. By comparison, the PSA (Evansville) population is projected to decline by 1.4% between 2024 and 2029, while household growth in the PSA is projected to be minimal (less than 0.1%) during this period.

The distribution of households by age for the Jacobsville Study Area (JSA) and the PSA (Evansville) is shown in the following table. Note that five-year projected declines for each age cohort are illustrated in **red** text and increases are illustrated in **green** text.

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
<b>JSA</b>	2020	130 (6.5%)	296 (14.7%)	321 (16.0%)	361 (18.0%)	386 (19.2%)	329 (16.4%)	184 (9.2%)
	2024	131 (6.4%)	294 (14.3%)	343 (16.6%)	353 (17.1%)	358 (17.4%)	381 (18.5%)	201 (9.8%)
	2029	120 (5.7%)	269 (12.9%)	345 (16.5%)	353 (16.9%)	322 (15.4%)	428 (20.5%)	254 (12.1%)
	Change 2024-2029	<b>-11</b> <b>(-8.4%)</b>	<b>-25</b> <b>(-8.5%)</b>	<b>2</b> <b>(0.6%)</b>	<b>0</b> <b>(0.0%)</b>	<b>-36</b> <b>(-10.1%)</b>	<b>47</b> <b>(12.3%)</b>	<b>53</b> <b>(26.4%)</b>
<b>Evansville</b>	2020	3,501 (6.7%)	9,178 (17.7%)	8,058 (15.5%)	7,744 (14.9%)	9,878 (19.0%)	7,832 (15.1%)	5,763 (11.1%)
	2024	3,165 (6.0%)	9,681 (18.5%)	8,469 (16.2%)	7,607 (14.5%)	8,941 (17.1%)	8,322 (15.9%)	6,163 (11.8%)
	2029	2,938 (5.8%)	8,640 (16.5%)	9,105 (17.4%)	7,712 (14.7%)	7,887 (15.1%)	8,683 (16.6%)	7,396 (14.1%)
	Change 2024-2029	<b>-227</b> <b>(-7.2%)</b>	<b>-1,041</b> <b>(-10.8%)</b>	<b>636</b> <b>(7.5%)</b>	<b>105</b> <b>(1.4%)</b>	<b>-1,054</b> <b>(-11.8%)</b>	<b>361</b> <b>(4.3%)</b>	<b>1,233</b> <b>(20.0%)</b>

Source: 2010 Census; 2020 Census; ESRI; Bowen National Research

In 2024, the largest share (18.5%) of household heads by age in the JSA are between the ages of 65 and 74. Between 2024 and 2029, households aged 65 and older are projected to increase by 100 (17.2%) within the JSA. As a result, households aged 65 and older will represent nearly one-third (32.6%) of all households in the JSA. The projected increase in the older adult population (aged 65 and older) in the JSA is consistent with the projected trends for the PSA (Evansville).

Households by income for selected years are shown in the following table. Note that declines between 2024 and 2029 are in **red**, while increases are in **green**.

		Households by Income							
		<\$15,000	\$15,000 - \$24,999	\$25,000 - \$34,999	\$35,000 - \$49,999	\$50,000 - \$74,999	\$75,000 - \$99,999	\$100,000 - \$149,999	\$150,000+
<b>JSA</b>	2020	563 (28.0%)	447 (22.2%)	366 (18.2%)	295 (14.7%)	235 (11.7%)	28 (1.4%)	76 (3.8%)	0 (0.0%)
	2024	545 (26.4%)	255 (12.4%)	376 (18.2%)	321 (15.6%)	278 (13.5%)	138 (6.7%)	101 (4.9%)	48 (2.3%)
	2029	530 (25.4%)	203 (9.7%)	344 (16.5%)	327 (15.6%)	300 (14.4%)	164 (7.8%)	143 (6.8%)	80 (3.8%)
	Change 2024-2029	<b>-15</b> <b>(-2.8%)</b>	<b>-52</b> <b>(-20.4%)</b>	<b>-32</b> <b>(-8.5%)</b>	<b>6</b> <b>(1.9%)</b>	<b>22</b> <b>(7.9%)</b>	<b>26</b> <b>(18.8%)</b>	<b>42</b> <b>(41.6%)</b>	<b>32</b> <b>(66.7%)</b>
<b>Evansville</b>	2020	7,303 (14.1%)	6,987 (13.4%)	6,822 (13.1%)	8,342 (16.1%)	9,911 (19.1%)	6,179 (11.9%)	4,247 (8.2%)	2,164 (4.2%)
	2024	7,869 (15.0%)	4,348 (8.3%)	5,451 (10.4%)	8,036 (15.4%)	10,809 (20.6%)	6,028 (11.5%)	6,504 (12.4%)	3,305 (6.3%)
	2029	7,064 (13.5%)	3,221 (6.2%)	4,692 (9.0%)	7,506 (14.3%)	10,528 (20.1%)	6,589 (12.6%)	8,133 (15.5%)	4,629 (8.8%)
	Change 2024-2029	<b>-805</b> <b>(-10.2%)</b>	<b>-1,127</b> <b>(-25.9%)</b>	<b>-759</b> <b>(-13.9%)</b>	<b>-530</b> <b>(-6.6%)</b>	<b>-281</b> <b>(-2.6%)</b>	<b>561</b> <b>(9.3%)</b>	<b>1,629</b> <b>(25.0%)</b>	<b>1,324</b> <b>(40.1%)</b>

Source: 2010 Census; 2020 Census; ESRI; Bowen National Research

In 2024, 57.0% of all households within the Jacobsville Study Area (JSA) have incomes below \$35,000. Between 2024 and 2029, households earning below \$35,000 in the JSA are projected to decrease by 99 (8.4%). By comparison, households earning \$35,000 or more are projected to increase by 128 (14.4%) during the same period. Although lower income households earning less than \$35,000 are projected to decrease in the JSA during the next five years, these households will still represent over one-half (51.6%) of all JSA households by 2029. Therefore, future housing solutions should consider options for lower income households as well as housing alternatives for the growing number of higher income households in the Jacobsville Study Area.



Other notable demographic findings regarding the Jacobsville Study Area (JSA) and PSA (Evansville) are illustrated in the following table.

Demographic Category	JSA (Jacobsville Study Area)	PSA (Evansville)
Share of households with income below poverty level	27.5%	17.1%
Mobility Rate (moved one year prior)	3.3%	5.9%
Share of households (1+ person with a disability)	43.8%	31.7%
Share of Unmarried Persons	70.8%	58.9%
Share of Renter Households in Substandard Housing (overcrowded & incomplete plumbing/kitchen facilities)	6.2%	3.1%
Share of Renter Housing built prior to 1970	57.4%	44.5%
Share of Owner Housing built prior to 1970	88.1%	70.2%
Share of Non-Conventional Rental Housing (four units or less)	59.9%	51.8%
Share of Cost-Burdened Renter Households (paying more than 30% of annual income toward rent)	49.9%	44.0%
Population share (age 25+) without a High School Diploma	20.6%	10.8%
Population share (age 25+) with a College Degree	13.4%	32.6%

Source: American Community Survey Five-Year Estimates (2018-2022)

### Economic Development Activity

Evansville City Council voted in 2019 to expand the Jacobsville Redevelopment Area, which allowed for a larger portion of the Jacobsville neighborhood to benefit from a potential increase in economic activity. In addition to the expanded redevelopment area, the following table summarizes some ongoing economic development activity identified within the Jacobsville Study Area as of the time of this analysis.

Economic Development Activity – Jacobsville Study Area			
Project Name	Investment	Job Creation	Scope of Work/Details
Superfund Sites	\$60 million	N/A	In 2004, the Environmental Protection Agency designated 4.5 square miles around Jacobsville Superfund Site (land contaminated by hazardous waste); Cleanup began in 2007; Since 2024, over 4,000 homes have been cleaned with approximately 3,000 more homes that still need to be addressed
Parkside Assisted Living	\$14 million	70	Approved 2022; Job creation by 2026; Pay starting at \$24.26 per hour

N/A – Not Available

### Housing Supply

#### *1. Rental Housing*

Bowen National Research identified and personally surveyed seven multifamily housing projects containing a total of 468 units within the Jacobsville Study Area). This survey was conducted to establish the overall strength of the rental market in the study area. These rentals have a combined occupancy rate of 99.8%, which is slightly higher than the 99.7% occupancy rate recorded during the last rental survey conducted in the study area (2024). The distribution of surveyed rental housing supply by product type is illustrated in the following table.

Multifamily Rental Housing Supply – Jacobsville Study Area				
Program Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	2	46	0	100.0%
Market-rate/Tax Credit	1	180	1	99.4%
Tax Credit	3	119	0	100.0%
Government-Subsidized	1	123	0	100.0%
<b>Total</b>	<b>7</b>	<b>468</b>	<b>1</b>	<b>99.8%</b>

Source: Bowen National Research

The overall occupancy rate of multifamily rental housing projects surveyed in the JSA is 99.8%, which reflects one vacant unit at a market-rate/Tax Credit property (Forge on Main). The remaining six properties surveyed in the JSA are 100% occupied, with four of these properties maintaining wait lists for the next available units. As there is only one vacant unit among the seven surveyed properties, there is strong pent-up demand in the Jacobsville Study Area for both market-rate and affordable rental housing.

In addition to the seven properties surveyed in the JSA, we identified four additional *existing* properties within the JSA that we were unable to survey at the time of this report. The known details of these projects are based on previous surveys conducted by Bowen National Research in Evansville and from our review of additional sources and are summarized in the following table.

Property Name	Location	Year Built/ Renovated	Total Units	Property Type
Baker Flats	40 W. Illinois St.	2024	52	Tax Credit (Senior 55+)
Lucas Place I	414 Baker Ave.	1907 / 1999	20	Government-Subsidized
Lucas Place II	120 W. Michigan St.	2011	27	Government-Subsidized
ECHO Housing Community Development	313 Read St.	2024	27	Permanent Supportive Housing (Chronically Homeless)

Source: Bowen National Research

In addition to the existing rental properties that were identified and surveyed, one additional rental project was identified as being *proposed* for development in the JSA. Details of this project are summarized in the following table.

Multifamily Rental Housing Development – Jacobsville Study Area			
Name	Location	Property Type	Details
HOPE of Evansville	201 E. Eichel Ave.	Income Restricted	<b>Proposed:</b> Developer submitted application in summer 2004. Rents estimated at \$800.

The following table summarizes the market-rate and non-subsidized Tax Credit units surveyed within the Jacobsville Study Area (JSA):

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
One-Bedroom	1.0	82	39.4%	0	0.0%	\$975
Two-Bedroom	1.0	61	29.3%	0	0.0%	\$1,014
Two-Bedroom	2.0	48	23.1%	0	0.0%	\$1,014
<b>Total Market-Rate</b>		<b>191</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	<b>-</b>
Tax Credit (Non-Subsidized)						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Studio	1.0	16	11.7%	0	0.0%	\$800
One-Bedroom	1.0	14	10.2%	0	0.0%	\$613
Two-Bedroom	1.0	52	38.0%	1	1.9%	\$700
Two-Bedroom	2.0	4	2.9%	0	0.0%	\$755
Three-Bedroom	2.0	42	30.7%	0	0.0%	\$813
Three-Bedroom	2.5	1	0.7%	0	0.0%	\$1,100
Four-Bedroom	2.5	8	5.8%	0	0.0%	\$943
<b>Total Tax Credit</b>		<b>137</b>	<b>100.0%</b>	<b>1</b>	<b>0.7%</b>	<b>-</b>

Source: Bowen National Research

The 191 surveyed market-rate units are 100% occupied and the 137 surveyed non-subsidized Tax Credit units are 99.3% occupied, which reflects one vacant three-bedroom/1.0-bathroom unit. Both occupancy rates are well above the 94% to 96% range that is typical of a healthy, well-balanced multifamily rental market. Three of the surveyed non-subsidized Tax Credit properties have a wait list in place for the next available units. The largest share (39.7%) of market-rate units in the JSA consist of one-bedroom/1.0-bathroom units, while non-subsidized Tax Credit units primarily consist of two-bedroom/1.0-bathroom units (38.0%) and three-bedroom/2.0-bathroom units (30.7%). Market-rate median collected rents range from \$975 to \$1,014 per month, while median collected rents for the non-subsidized Tax Credit properties range from \$613 to \$1,100 per month. Note that the two market-rate properties surveyed are older developments and offer smaller unit sizes and floorplans, while the non-subsidized Tax Credit projects consist of newer and recently renovated properties and offer larger unit sizes. Considering the high occupancy rates reported, the collected rents illustrated in the preceding table are well-received in the JSA.

## 2. For-Sale Housing

Based on information from a Multiple Listing Service provider for the Jacobsville Study Area (JSA), we identified 63 homes that sold during the previous year (between January 2024 and December 2024) and 17 homes that are currently available for sale (as of January 2025) within the study area.

The 63 homes sold in the JSA between January 2024 and December 2024 had an average sales price of \$85,239 and a median sales price of \$77,900. Note that the median and average sales prices for homes sold in 2024 are slightly below the median and average list prices for currently available homes in the JSA.

The following table summarizes the inventory of *available* for-sale housing in the Jacobsville Study Area (JSA) and PSA (Evansville).

	Available For-Sale Housing						
	Total Units	% Share of PSA	Low List Price	High List Price	Average List Price	Median List Price	Average Days On Market
<b>Jacobsville Study Area</b>	17	8.1%	\$25,000	\$169,900	\$87,505	\$80,000	136
<b>PSA - Evansville</b>	211	100.0%	\$17,000	\$1,395,000	\$218,189	\$185,000	85

Source: Multiple Listing Service, Redfin.com and Bowen National Research

The 17 homes available for purchase within the JSA represent 8.1% of all available homes in the PSA (Evansville). The JSA available homes range in price from \$25,000 to \$169,900, with a median list price of \$80,000. The median list price for available homes in the JSA is significantly lower than the PSA median list price of \$185,000. The average number of days on market for the available homes in the JSA is 136 days, which is notably higher than the PSA average of 85 days. Note that the JSA has historically comprised approximately 3.0% of the homes sold within the PSA since 2010. Therefore, the current supply (8.1% of PSA) of available for-sale product within the JSA is above historical averages.

Note that the median list price of \$80,000 for available homes in the JSA is above the median list price for the 2024 Housing Needs Assessment (\$69,900) but below the median list price of \$100,000 recorded during the 2023 Housing Needs Assessment. According to American Community Survey estimates, 88.1% of the owner housing units in the JSA were built prior to 1970. This very high share of pre-1970 product likely contributes, at least in part, to the lower sales prices in the JSA. In addition, many older homes may require repairs and/or modernization that may be unaffordable to low-income households. As a result, this housing may not represent a viable option for most low-income households and will likely not appeal to most moderate- and higher-income households. This may be influencing the higher average days on market within the JSA.

We identified one for-sale housing community within the development pipeline in the JSA, which is summarized in the following table:

For-Sale Housing Development – Jacobsville Study Area			
Name	Location	Property Type	Status/Details
Vectren Foundation	Scattered sites in the Jacobsville Study Area	Affordable Single-Family Homes	<b>Under Construction:</b> Announced in 2019; Vectren invested funding to build affordable single-family homes (35% and 80% AMHI) throughout the Evansville area (100 homes completed in Jacobsville in last 10 years); Goal is to build 20-25 homes per year

AMHI – Area Median Household Income

## Conclusions

The Jacobsville Study Area (JSA) experienced significant declines in overall population (14.6%) and households (12.7%) between 2010 and 2020. However, population and households in the JSA both increased between 2020 and 2024. Projections indicate continued growth in overall population and households during the next five years. Senior households (age 65 and older) are projected to increase by 17.2% between 2024 and 2029, while households under age 65 are projected to decrease by 4.7% during this period. Although growth is projected for households earning \$35,000 or more between 2024 and 2029, over one-half of JSA households will continue to earn less than \$35,000. In addition, nearly 30% of the population presently lives below the poverty level, and nearly one-half of renter households are housing cost burdened (paying 30% or more of income toward housing costs).

According to the survey of rental housing alternatives and a review of the for-sale housing inventory, the JSA has few available multifamily rental housing units and the typical available for-sale home in the area is priced well below homes in PSA as a whole. However, recent construction and renovation activity in the JSA has created potential opportunities for those seeking rental housing in the study area, as two projects with a combined total of 79 units were completed in the JSA during 2024. There is only one vacant unit among the seven rental properties surveyed in the JSA, reflecting a 99.8% occupancy rate. Four of the seven properties maintain a wait list for the next available unit, which illustrates that a level of pent-up demand exists within the market.

Based on this analysis, the JSA has a large base of low-income households, many of which are cost burdened. Few multifamily rental options are available in the neighborhood. Although for-sale product in the JSA is very affordably priced, the high share of pre-1970 product in the area indicates that some of these homes may require extensive repairs or modernization. Regardless, it appears that development opportunities may exist for additional rental and for-sale product in the area. While emphasis should be placed on product affordable to lower income households due to the substantial share of households earning less than \$35,000, future housing developments should also consider the projected increase in higher earning households and the expanding older adult population. Note that a 180-unit market-rate/Tax Credit property opened for occupancy in the neighborhood in 2022 and a senior Tax Credit property (Baker Flats) opened in 2024. The ongoing Jacobsville Workforce Housing Partnership funded by Vectren is also adding new single-family homes and renovating existing properties in the JSA. These projects are expected to increase the supply of much needed affordable housing units in the neighborhood.



ADDENDUM A:

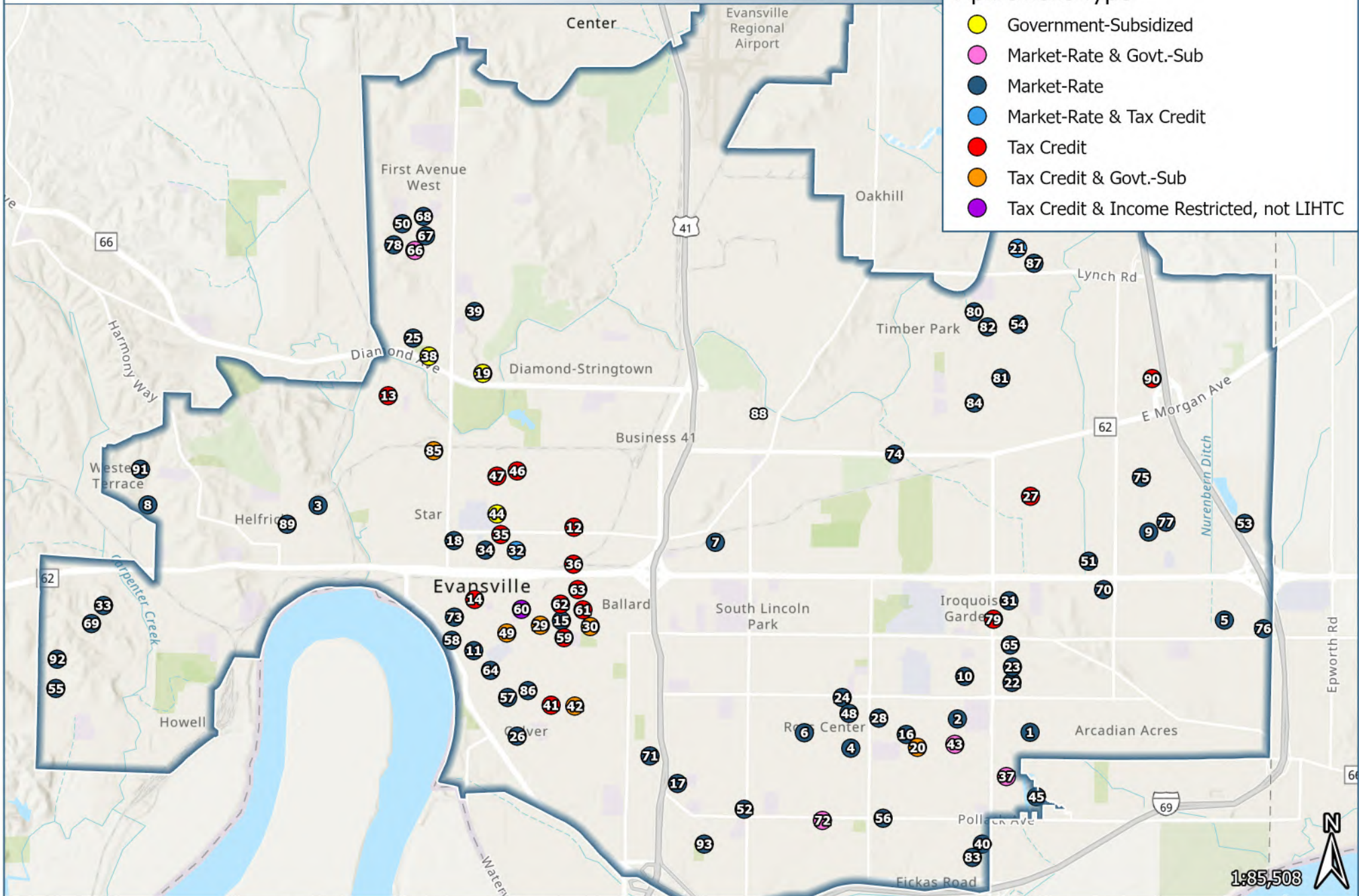
FIELD SURVEY OF  
CONVENTIONAL RENTALS



PSA

### Apartment Type

- Government-Subsidized
- Market-Rate & Govt.-Sub
- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub
- Tax Credit & Income Restricted, not LIHTC



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Miles

Esri, NASA, NGA, USGS, FEMA, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community  
Additional Source(s): Bowen National Research

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Abbey Court Apts.	MRR	B	1973	250	6	97.6%	N/A
2	Addison Place Apts.	MRR	B	1972	152	4	97.4%	N/A
3	Anchor Court Apts.	MRR	C+	1941	64	4	93.8%	N/A
4	Apartment Village	MRR	B	1965	54	0	100.0%	N/A
5	Ashley Pointe	MRR	B	1987	150	6	96.0%	N/A
6	Boeke Place	MRR	C+	1972	32	0	100.0%	N/A
7	Bradford Pointe	MRR	C+	1945	252	0	100.0%	N/A
8	Brickyard Apts.	MRR	B	1999	214	7	96.7%	N/A
9	Brooklyn Place	MRR	B+	2003	204	6	97.1%	N/A
10	Bryce de Moray Apts.	MRR	B	1967	136	2	98.5%	N/A
11	Cambridge Arms	MRR	C	1925	33	2	93.9%	N/A
12	Carpenter Court	TAX	B-	1954	45	0	100.0%	N/A
13	Cedar Trace	TAX	B	2010	120	0	100.0%	N/A
14	Central Lofts	TAX	B+	1913	62	4	93.5%	N/A
15	City Pointe	MRR	B-	2000	112	1	99.1%	N/A
16	Coldwater Flats	MRR	C	1969	271	10	96.3%	N/A
17	Colonial Manor	MRR	C+	1951	165	14	91.5%	N/A
18	Crescent Manor	MRR	C	1970	23	0	100.0%	N/A
19	Crossings	GSS	C	1978	200	0	100.0%	N/A
20	Dalehaven Estates Cooperative	TGS	C+	1969	119	0	100.0%	N/A
21	Delaware Trace	MRT	B+	2007	192	2	99.0%	N/A
22	Devonshire Gardens I	MRR	B	1985	139	8	94.2%	N/A
23	Devonshire Gardens II	MRR	B	1977	106	5	95.3%	N/A
24	Dexter Villa	MRR	B-	1973	59	1	98.3%	N/A
25	Diamond Valley	MRR	C	1978	156	2	98.7%	N/A
26	Donaldson Arms Apts.	MRR	A+	1912	60	1	98.3%	N/A
27	Eastland	TAX	B-	1979	161	17	89.4%	N/A
28	Embassy	MRR	C+	1972	246	21	91.5%	N/A
29	Evansville Townhomes I	TGS	B+	2021	60	0	100.0%	N/A
30	Evansville Townhomes II	TGS	B	1985	52	0	100.0%	N/A
31	Fairmont	MRR	C+	1978	112	9	92.0%	N/A
32	Forge on Main	MRT	B+	2022	180	1	99.4%	N/A
33	Foxfire West	MRR	A-	1981	133	9	93.2%	N/A
34	Franklin Manor	MRR	C-	1970	23	0	100.0%	N/A
35	Garfield Commons Apts.	TAX	B+	2018	47	0	100.0%	N/A
36	Garvin Lofts	TAX	B	1909	40	0	100.0%	N/A

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	







Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
37	Grand Oak Apts.	MRG	C+	1971	373	28	92.5%	N/A
38	Grandview Tower	GSS	C-	1979	170	0	100.0%	N/A
39	Harmony Villas	MRR	B+	2005	26	0	100.0%	N/A
40	Heathmoore Apts.	MRR	C	1983	73	5	93.2%	N/A
41	Homes of Evansville I	TAX	B	2013	40	0	100.0%	N/A
42	Homes of Evansville II	TGS	B	2019	72	0	100.0%	N/A
43	Horizon Homes	MRG	C+	1969	148	0	100.0%	N/A
44	Independence Square	GSS	B-	1981	123	0	100.0%	N/A
45	Indian Woods	MRR	B	1984	202	0	100.0%	N/A
46	Jacobsville Apts. I	TAX	B-	2005	36	0	100.0%	N/A
47	Jacobsville Apts. II	TAX	B	2006	36	0	100.0%	N/A
48	Jefferson Villas Apts.	MRR	C	1999	45	0	100.0%	N/A
49	Kennedy Towers	TGS	B-	1965	100	16	84.0%	N/A
50	Kenzi Estates	MRR	B+	2000	64	0	100.0%	N/A
51	Kimber Green	MRR	B	1975	112	6	94.6%	N/A
52	Kinway Apts.	MRR	A	2015	137	0	100.0%	N/A
53	Lakeshore Apartment Homes	MRR	A-	2005	224	0	100.0%	N/A
54	Lakeside Manor	MRR	B	1992	700	0	100.0%	N/A
55	Leisure Living Lakeside	MRR	A-	2008	98	4	95.9%	N/A
56	Manning	MRR	C+	1993	192	15	92.2%	N/A
57	May Belle & Montrose	MRR	A	1924	14	0	100.0%	N/A
58	McCurdy Apts.	MRR	B	1917	83	14	83.1%	N/A
59	Memorial Lofts	TAX	B	1969	50	0	100.0%	N/A
60	Memorial Place I & II	TIN	B-	1999	24	0	100.0%	N/A
61	Memorial Pointe Apts. I & II	TAX	C	1998	14	0	100.0%	N/A
62	Memorial Townhouses I	TAX	B	2003	8	0	100.0%	N/A
63	Memorial Townhouses II	TAX	B	2005	35	0	100.0%	N/A
64	Mulberry Square	MRR	C	1978	40	2	95.0%	N/A
65	Naveen Pine Townhomes	MRG	C-	1971	50	2	96.0%	N/A
66	North Hampton Apts.	MRR	B+	2004	27	0	100.0%	N/A
67	Orchardgate	MRR	C+	1978	124	0	100.0%	N/A
68	Pavilion Lakes	MRR	B	1981	202	0	100.0%	N/A
69	Phoenix Apts.	MRR	C+	1950	12	2	83.3%	N/A
70	Pollack	MRG	C	1972	24	0	100.0%	N/A
71	Post House Apts	MRR	A	2020	159	0	100.0%	N/A
72	Princeton Court	MRR	C+	1976	62	3	95.2%	N/A


















✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	






Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
73	Promenade Flats	MRR		2024	58	8	86.2%	N/A
74	Regency Club Apts.	MRR	B-	1980	444	64	85.6%	N/A
75	Reserve Apts.	MRR	A-	2008	116	2	98.3%	N/A
76	Shady Tree Apts.	MRR	B	1970	126	3	97.6%	N/A
77	Shannon Glenn	TAX	B	1969	144	17	88.2%	N/A
78	Spring Valley Flats	MRR	C+	1980	211	13	93.8%	N/A
79	Sugar Mill Creek	MRR	A-	1985	487	32	93.4%	N/A
80	Timbers Apts.	MRR	B	1975	454	1	99.8%	N/A
81	Village Green	MRR	C	1978	384	5	98.7%	N/A
82	Villas at Theatre Commons	MRR	B+	2008	154	0	100.0%	N/A
83	Vision 1505 Apts.	TGS	B	2013	32	1	96.9%	N/A
84	Washington Court Apts./AR Flats	MRR	C	1914	24	3	87.5%	N/A
85	Waterstone at Green River	MRR	A	2016	130	7	94.6%	N/A
86	Weinbach Manor	MRR	B+	2012	32	0	100.0%	N/A
87	Westbriar Apts.	MRR	B	1965	24	0	100.0%	N/A
88	Westcott Apts.	MRR	B+	2004	176	12	93.2%	N/A
89	Western Hills	MRR	B-	1970	86	0	100.0%	N/A
90	Westwood	MRR	C+	1975	151	6	96.0%	N/A
91	Woodland Park	MRR	C	1975	322	0	100.0%	N/A


















✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

























1	<b>Abbey Court Apts.</b> 5301 Stonehedge Dr, Evansville, IN 47715	Contact: Abby Phone: (812) 477-0488
	Total Units: 250    UC: 0    Occupancy: 97.6%    Stories: 2    Year Built: 1973 BR: 1, 2, 3    Vacant Units: 6    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: 2010 Rent Special: None Notes: Rent range based on units with microwaves, upgrades & floorplan	
2	<b>Addison Place Apts.</b> 1165 Shiloh Sq, Evansville, IN 47714	Contact: Hanahan Phone: (812) 635-6641
	Total Units: 152    UC: 0    Occupancy: 97.4%    Stories: 2    Year Built: 1972 BR: 1, 2    Vacant Units: 4    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: 2007 Rent Special: \$500 off at M/I Notes: Rents change daily	
3	<b>Anchor Court Apts.</b> 2025 W Columbia St, Evansville, IN 47712	Contact: Chioka Phone: (930) 212-2531
	Total Units: 64    UC: 0    Occupancy: 93.8%    Stories: 2    Year Built: 1941 BR: 1    Vacant Units: 4    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: 1999 Rent Special: No Notes:	
4	<b>Apartment Village</b> 2900 Ravenswood Dr, Evansville, IN 47714	Contact: Christina Phone: (812) 893-7795
	Total Units: 54    UC: 2    Occupancy: 100.0%    Stories: 2    Year Built: 1965 BR: 2    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: 2007 Rent Special: None Notes:	
5	<b>Ashley Pointe</b> 410 Fuquay Rd, Evansville, IN 47715	Contact: Rachel Phone: (812) 287-4237
	Total Units: 150    UC: 0    Occupancy: 96.0%    Stories: 2    Year Built: 1987 BR: 1, 2, 3    Vacant Units: 6    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: No Notes: Rents change daily	

 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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6	<b>Boeke Place</b> 1401 S Boeke Pl, Evansville, IN 47714	Contact: Susan Phone: (812) 473-4904
	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1972 BR: 1 Vacant Units: 0 Waitlist: 5 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
7	<b>Bradford Pointe</b> 1680 E Franklin St, Evansville, IN 47711	Contact: Selena Phone: (812) 477-1900
	Total Units: 252 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1945 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 1996 Rent Special: None Notes:	
8	<b>Brickyard Apts.</b> 3701 Upper Mount Vernon Rd, Evansville, IN 47712	Contact: Kirsten Phone: (812) 618-3437
	Total Units: 214 UC: 0 Occupancy: 96.7% Stories: 2 Year Built: 1999 BR: 1, 2, 3 Vacant Units: 7 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2016 Rent Special: None Notes: Higher rent for upgraded units	
9	<b>Brooklyn Place</b> 6830 Brooklyn Ct., Evansville, IN 47715	Contact: Nichole Phone: (812) 303-7100
	Total Units: 204 UC: 0 Occupancy: 97.1% Stories: 3 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: No Notes: Rent range due to renovated units & units with a den	
10	<b>Bryce de Moray Apts.</b> 712 S Kenmore Dr, Evansville, IN 47714	Contact: Misty Phone: (812) 476-7757
	Total Units: 136 UC: 0 Occupancy: 98.5% Stories: 2,2.5 Year Built: 1967 BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: 1989 Rent Special: None Notes: Rent range based on floorplan & floor level	


















 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	






11	<b>Cambridge Arms</b> 202 SE 1st St., Evansville, IN 47708	Contact: LeAndra Phone: (812) 422-2215
	Total Units: 33 UC: 0 Occupancy: 93.9% Stories: 4,5 w/Elevator Year Built: 1925 BR: 1, 2 Vacant Units: 2 Waitlist: None AR Year: 2018 Target Population: Family Yr Renovated: 2018 Rent Special: No Notes: Rent range based on flooring & floor level	
12	<b>Carpenter Court</b> 607 E Iowa St, Evansville, IN 47711	Contact: Misty Phone: (812) 492-0065
	Total Units: 45 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1954 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 5 HH AR Year: 2018 Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
13	<b>Cedar Trace</b> 2200 N. 7th Ave., Evansville, IN 47710	Contact: Hannah Phone: (812) 402-1711
	Total Units: 120 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2010 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 6-12 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
14	<b>Central Lofts</b> 203 NW Fifth St., Evansville, IN 44708	Contact: LeeAnn Phone: (812) 602-4900
	Total Units: 62 UC: 0 Occupancy: 93.5% Stories: 6 w/Elevator Year Built: 1913 BR: 1, 2, 3 Vacant Units: 4 Waitlist: Does not keep WL AR Year: 2022 Target Population: Family, Disabled Yr Renovated: Rent Special: None Notes: Tax Credit; 7 units designated for disabled; Preleasing 4/2021, opened 3/2022, still in lease-up	
15	<b>City Pointe</b> 401 Jeanette Benton Dr, Evansville, IN 47713	Contact: Analena Phone: (812) 428-3341
	Total Units: 112 UC: 0 Occupancy: 99.1% Stories: 1,2 Year Built: 2000 BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	


















 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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16	<b>Coldwater Flats</b> 1320 Lee Ct., Evansville, IN 47714	Contact: Brittnay Phone: (833) 229-3915
	Total Units: 271 UC: 0 Occupancy: 96.3% Stories: 2 Year Built: 1969 BR: 1, 2, 3, 4 Vacant Units: 10 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2012 Rent Special: None Notes:	
17	<b>Colonial Manor</b> 1717 Lodge Ave, Evansville, IN 47114	Contact: Anita Phone: (812) 477-3037
	Total Units: 165 UC: 0 Occupancy: 91.5% Stories: 2 Year Built: 1951 BR: 2 Vacant Units: 14 Waitlist: None AR Year: Target Population: Family Yr Renovated: 1988 Rent Special: None Notes:	
18	<b>Crescent Manor</b> 710 W Michigan St, Evansville, IN 47710	Contact: Betty Phone: (812) 424-0431
	Total Units: 23 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1970 BR: 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
19	<b>Crossings</b> 2451 Waterbridge Way, Evansville, IN 47710	Contact: Tia Phone: (812) 422-3485
	Total Units: 200 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1978 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 1-3 bed W. L closed 2- BEDS 1 AR Year: Target Population: Family Yr Renovated: 2015 Rent Special: None Notes: HUD Section 8	
20	<b>Dalehaven Estates Cooperative</b> 3700 Justus Ct., Evansville, IN 47714	Contact: Crystal Phone: (812) 479-0411
	Total Units: 119 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1969 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: Yes; 12 mos AR Year: Target Population: Family Yr Renovated: 2007 Rent Special: None Notes: Tax Credit (85 units); HUD Section 8 & Tax Credit (34 units)	


















 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	






21	<b>Delaware Trace</b> 4901 Lenape Ln, Evansville, IN 47715	Contact: Thomas Phone: (812) 476-7635
	Total Units: 192   UC: 0   Occupancy: 99.0%   Stories: 2   Year Built: 2007 BR: 1, 2, 3, 4   Vacant Units: 2   Waitlist: None   AR Year: Target Population: Family, Homeless   Yr Renovated: Rent Special: None Notes: Market-rate (16 units); Tax Credit (176 units); 6 units at 30% AMHI set aside for homeless	
22	<b>Devonshire Gardens I</b> 815 Erie Ave, Evansville, IN 47715	Contact: Shaun Phone: (812) 473-6070
	Total Units: 139   UC: 0   Occupancy: 94.2%   Stories: 2,3   Year Built: 1985 BR: 1, 2   Vacant Units: 8   Waitlist: None   AR Year: Target Population: Family   Yr Renovated: Rent Special: One month rent free Notes: Rent range-based floorplan, floor level, and renovations; Does not keep a WL	
23	<b>Devonshire Gardens II</b> 815 Erie Ave, Evansville, IN 47715	Contact: Shaun Phone: (812) 476-9936
	Total Units: 106   UC: 0   Occupancy: 95.3%   Stories: 2,3   Year Built: 1977 BR: 1, 2   Vacant Units: 5   Waitlist: None   AR Year: Target Population: Family   Yr Renovated: 2017 Rent Special: None Notes: Rent range based on unit upgrades	
24	<b>Dexter Villa</b> 2841 Washington Ave, Evansville, IN 47714	Contact: Susan Phone: (812) 473-4904
	Total Units: 59   UC: 0   Occupancy: 98.3%   Stories: 3   Year Built: 1973 BR: 1, 2   Vacant Units: 1   Waitlist: 2-br; 20 HH   AR Year: Target Population: Family   Yr Renovated: Rent Special: None Notes:	
25	<b>Diamond Valley</b> 1151 Diamond Pl, Evansville, IN 47710	Contact: Christy Phone: (812) 426-1640
	Total Units: 156   UC: 0   Occupancy: 98.7%   Stories: 2   Year Built: 1978 BR: 1, 2, 3   Vacant Units: 2   Waitlist: None   AR Year: Target Population: Family   Yr Renovated: Rent Special: NO Notes:	


















 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

























26	<div>Donaldson Arms Apts.</div> <div>1407 Howard St, Evansville, IN 47713</div>	<div>Contact: Missy</div> <div>Phone: (270) 612-3270</div>
	<div>Total Units: 60      UC: 0      Occupancy: 98.3%      Stories: 3.5      Year Built: 1912</div> <div>BR: 1, 2      Vacant Units: 1      Waitlist: None      AR Year:</div> <div>Target Population: Family      Yr Renovated: 2022</div> <div>Rent Special: None</div> <div>Notes: Keeps a WL- OHH</div>	
27	<div>Eastland</div> <div>5308 Eden Dr, Evansville, IN 47715</div>	<div>Contact: Donna Mitchell</div> <div>Phone: (812) 476-3124</div>
	<div>Total Units: 161      UC: 0      Occupancy: 89.4%      Stories: 2      Year Built: 1979</div> <div>BR: 1, 2      Vacant Units: 17      Waitlist: None      AR Year:</div> <div>Target Population: Family      Yr Renovated: 2015</div> <div>Rent Special: None</div> <div>Notes: Tax Credit</div>	
28	<div>Embassy</div> <div>1290 Hatfield Dr, Evansville, IN 47714</div>	<div>Contact: Stori</div> <div>Phone: (812) 473-1119</div>
	<div>Total Units: 246      UC: 0      Occupancy: 91.5%      Stories: 2      Year Built: 1972</div> <div>BR: 0, 1      Vacant Units: 21      Waitlist: 5 HH      AR Year:</div> <div>Target Population: Family      Yr Renovated:</div> <div>Rent Special: M/I get \$250 off the next full months rent and \$250 the 6th Months rent</div> <div>Notes: 20 units under renovation</div>	
29	<div>Evansville Townhomes I</div> <div>420 SE 10th St, Evansville, IN 47708</div>	<div>Contact: Marisa Tidwell</div> <div>Phone: (812) 402-5993</div>
	<div>Total Units: 60      UC: 0      Occupancy: 100.0%      Stories: 3      w/Elevator      Year Built: 2021</div> <div>BR: 3      Vacant Units: 0      Waitlist: None      AR Year:</div> <div>Target Population: Family      Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Tax Credit (20 units); PBV/PBRA RAD &amp; Tax Credit (40 units); Keeps WL - Length is unknown</div>	
30	<div>Evansville Townhomes II</div> <div>420-500 SE 10Th Street, Evansville, IN 47713</div>	<div>Contact: Marisa</div> <div>Phone: (812) 402-5993</div>
	<div>Total Units: 52      UC: 0      Occupancy: 100.0%      Stories: 1,2      Year Built: 1985</div> <div>BR: 2, 3      Vacant Units: 0      Waitlist: Shared; 43 HH      AR Year:</div> <div>Target Population: Family      Yr Renovated: 2021</div> <div>Rent Special: None</div> <div>Notes: Tax Credit; PBV/PBRA RAD</div>	

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	




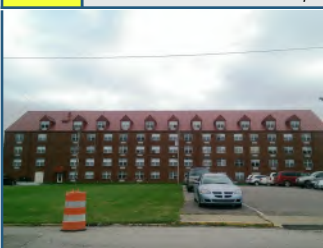

31	Fairmont 4982 Tippecanoe Dr, Evansville, IN 47715	Contact: Skylar Phone: (812) 476-8849
	Total Units: 112 UC: 0 Occupancy: 92.0% Stories: 2 Year Built: 1978 BR: 1, 2 Vacant Units: 9 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$50 off the 1st months rent Notes:	
32	Forge on Main 200 N Main St, Evansville, IN 47711	Contact: Miae Williams Phone: (833) 969-4422
	Total Units: 180 UC: 0 Occupancy: 99.4% Stories: 4 w/Elevator Year Built: 2022 BR: 0, 1, 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: expect completion 2022; Preleasing 11/2021; Market-rate (162 units); Tax Credit (18 units)	
33	Foxfire West 360 S Rosenberger Ave, Evansville, IN 47712	Contact: Anna Phone: (812) 303-4750
	Total Units: 133 UC: 0 Occupancy: 93.2% Stories: 3 Year Built: 1981 BR: 1, 2 Vacant Units: 9 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2008 Rent Special: \$40 Off each month till lease is up Notes:	
34	Franklin Manor 221 Harriet St, Evansville, IN 47710	Contact: Nicole Phone: (812) 994-1561
	Total Units: 23 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1970 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
35	Garfield Commons Apts. 422 Garfield Ave., Evansville, IN 47710	Contact: Kari Stoner (PM) Phone: (812) 401-2020
	Total Units: 47 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2018 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 50 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing 2/2018, opened 6/2018, stabilized occupancy 12/2018	


















 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	






36	<b>Garvin Lofts</b> 101-107 N. Garvin St., Evansville, IN 47711	Contact: LaMan Phone: (812) 202-2006
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1909 BR: 1 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Homeless, Other Yr Renovated: Rent Special: None Notes: Tax Credit; Designated for chronically homeless with substance abuse, referral from Echo Housing; Opened 12/2018	
37	<b>Grand Oak Apts.</b> 5010 Cass Ave, Evansville, IN 47715	Contact: Holly Phone: (812) 479-3441
	Total Units: 373 UC: 0 Occupancy: 92.5% Stories: 1,2 Year Built: 1971 BR: 1, 2, 3, 4 Vacant Units: 28 Waitlist: Section 8; 6-12 mos AR Year: Target Population: Family Yr Renovated: 2010 Rent Special: No Notes: Market-rate (234 units); HUD Section 8 (139 units); Rent range based on floor level, phase, unit location & utility type	
38	<b>Grandview Tower</b> 1000 Fulton Pkwy, Evansville, IN 47710	Contact: Robyn Phone: (812) 424-3507
	Total Units: 170 UC: 0 Occupancy: 100.0% Stories: 10 w/Elevator Year Built: 1979 BR: 1 Vacant Units: 0 Waitlist: 9 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 8	
39	<b>Harmony Villas</b> 3301 Longfield Ct, Evansville, IN 47710	Contact: Chris Phone: (812) 483-9182
	Total Units: 26 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2005 BR: 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes:	
40	<b>Heathmoore Apts.</b> 2413 S Green River Rd, Evansville, IN 47715	Contact: Janet Phone: (812) 773-0692
	Total Units: 73 UC: 0 Occupancy: 93.2% Stories: 1 Year Built: 1983 BR: 1, 2 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily; Keeps a WL - 0 HH	


















 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	








41	<b>Homes of Evansville I</b> 400 Jefferson Ave, Evansville, IN 47708	Contact: Angela Phone: (812) 602-1140
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2013 BR: 3, 4 Vacant Units: 0 Waitlist: 24 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; HOME Funds (1 unit)	
42	<b>Homes of Evansville II</b> 506 Jefferson Ave, Evansville, IN 47713	Contact: Angel Phone: (812) 602-1140
	Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2019 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 82 HH AR Year: Target Population: Family, Permanent Supportive Housing Yr Renovated: Rent Special: None Notes: Tax Credit (41 units); Permanent Supportive Housing & Tax Credit (19 units); HOME Fund (1 unit); Preleasing 10/2019, opened 7/2020, stabilized occupancy 10/2020	
43	<b>Horizon Homes</b> 1450 Luther Sq, Evansville, IN 47714	Contact: Julie Phone: (812) 479-0456
	Total Units: 148 UC: 1 Occupancy: 100.0% Stories: 1 Year Built: 1969 BR: 0, 1 Vacant Units: 0 Waitlist: 2 HH AR Year: Target Population: Senior 55+ Yr Renovated: 1991 Rent Special: None Notes: Market-rate (119 units); HUD Section 8 (29 units); One unit under renovation	
44	<b>Independence Square</b> 201 W Delaware St, Evansville, IN 47710	Contact: Michelle Phone: (812) 428-0362
	Total Units: 123 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 1981 BR: 1 Vacant Units: 0 Waitlist: 2-4 mos AR Year: Target Population: Senior 62+, Disabled Yr Renovated: 2015 Rent Special: None Notes: HUD Section 202	
45	<b>Indian Woods</b> 1900 Pueblo Pass, Evansville, IN 47715	Contact: Jonathon Phone: (812) 397-9136
	Total Units: 202 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1984 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2007 Rent Special: None Notes: Rent range due to unit location; Rents change daily; Keeps a WL - 0 HH	


















 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	






46	Jacobsville Apts. I 1212 Baker Ave., Evansville, IN 47710	Contact: Dolores & Misty Phone: (812) 402-7360
	Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2005 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 3-6 mos AR Year: Target Population: Family Yr Renovated: 2022 Rent Special: None Notes: Tax Credit	
47	Jacobsville Apts. II 240 W. Florida St., Evansville, IN 47710	Contact: Dolores & Misty Phone: (812) 402-7360
	Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2006 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 3-6 mos AR Year: Target Population: Family Yr Renovated: 2022 Rent Special: None Notes: Tax Credit	
48	Jefferson Villas Apts. 2923 Jefferson Ave, Evansville, IN 47714	Contact: Christina Phone: (855) 887-6576
	Total Units: 45 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1999 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not keep a WL	
49	Kennedy Towers 315 SE Martin Luther King Jr Blvd, Evansville, IN 47713	Contact: Christian Phone: (812) 428-8520
	Total Units: 100 UC: 0 Occupancy: 84.0% Stories: 7 w/Elevator Year Built: 1965 BR: 0, 1, 2 Vacant Units: 16 Waitlist: None AR Year: Target Population: Family, Disabled Yr Renovated: 2016 Rent Special: None Notes: Tax Credit & PBV/PBRA	
50	Kenzi Estates 1219 Kiwi Ct, Evansville, IN 47710	Contact: Sheila Phone: (812) 428-9900
	Total Units: 64 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2000 BR: 2 Vacant Units: 0 Waitlist: 25 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floor level; Does not keep a WL	


















 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

























51	<b>Kimber Green</b> 200 Kimber Ln, Evansville, IN 47715	Contact: Dani Phone: (812) 476-1476
	Total Units: 112 UC: 0 Occupancy: 94.6% Stories: 2 Year Built: 1975 BR: 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2011 Rent Special: No Notes: Keeps a WL - 0 HH	
52	<b>Kinway Apts.</b> 1952 Colts Ln, Evansville, IN 47714	Contact: Taylor Phone: (812) 602-3302
	Total Units: 137 UC: 0 Occupancy: 100.0% Stories: 1,2,3 Year Built: 2015 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
53	<b>Lakeshore Apartment Homes</b> 727 Beachfront Dr., Evansville, IN 47715	Contact: Kyla Phone: (812) 303-7780
	Total Units: 224 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2005 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 30 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
54	<b>Lakeside Manor</b> 3201 N Green River Rd, Evansville, IN 47715	Contact: Audrey Phone: (812) 474-9999
	Total Units: 700 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1992 BR: 1, 2 Vacant Units: 0 Waitlist: 95 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: 2-br higher rent is end unit with an attached garage	
55	<b>Leisure Living Lakeside</b> 1214 Lavendar Ct, Evansville, IN 47712	Contact: T.K Phone: (812) 401-5001
	Total Units: 98 UC: 0 Occupancy: 95.9% Stories: 1 Year Built: 2008 BR: 1, 2 Vacant Units: 4 Waitlist: None AR Year: Target Population: Senior 55+, Disabled Yr Renovated: Rent Special: No Notes: Keeps a WL - 0 HH	

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	






56	Manning 3305 E Pollack Ave, Evansville, IN 47714	Contact: Linda Phone: (812) 471-1661
	Total Units: 192 UC: 0 Occupancy: 92.2% Stories: 2 Year Built: 1993 BR: 1, 2, 3 Vacant Units: 15 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: No Notes: Does not keep a WL; Rent range due to floorplan	
57	May Belle & Montrose 1012 SE 2nd St., Evansville, IN 47713	Contact: LeAndra Phone: (812) 213-3967
	Total Units: 14 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1924 BR: 1 Vacant Units: 0 Waitlist: None AR Year: 2015 Target Population: Family Yr Renovated: Rent Special: None Notes:	
58	McCurdy Apts. 101 SE 1st St, Evansville, IN 47708	Contact: Amanda Phone: (812) 402-1220
	Total Units: 83 UC: 0 Occupancy: 83.1% Stories: 8 w/Elevator Year Built: 1917 BR: 1, 2 Vacant Units: 14 Waitlist: None AR Year: 2017 Target Population: Family Yr Renovated: Rent Special: No Notes: Rent range based on floorplan, floor level & view; Does not keep a WL	
59	Memorial Lofts 535 Lincoln Ave., Evansville, IN 47713	Contact: Hannah Phone: (812) 402-0565
	Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1969 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Keeps WL - 12 HH; 12 HH AR Year: 2021 Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing & opened 10/2021, 100% occupied 3/2022	
60	Memorial Place I & II 920 Oak St, Evansville, IN 47713	Contact: Ishaiah Phone: (
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1999 BR: 3, 4 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (20 units); Income-restricted, not LIHTC (4 units); HOME Funds	


















 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	






61	Memorial Pointe Apts. I & II 658 E Cherry St, Evansville, IN 47713	Contact: Ishaiah Phone: (812) 424-8627
	Total Units: 14    UC: 0    Occupancy: 100.0%    Stories: 1    Year Built: 1998 BR: 1    Vacant Units: 0    Waitlist: 10 HH    AR Year: Target Population: Senior 55+    Yr Renovated: Rent Special: None Notes: Tax Credit; Keeps a WL - 0 HH	
62	Memorial Townhouses I 507 E. Walnut, Evansville, IN 47713	Contact: Ishaiah Phone: (812) 424-8627
	Total Units: 8    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2003 BR: 3    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit; HOME Funds (8 units); No WL; Not part of another property with the same name: Memorial Townhouses I & II	
63	Memorial Townhouses II 401 E. Walnut St., Evansville, IN 47713	Contact: Karma Phone: (812) 424-8627
	Total Units: 35    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2005 BR: 2, 3, 4    Vacant Units: 0    Waitlist: 5    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit; Not part of another property with the same name: Memorial Townhouses I; Does not keep a WL	
64	Mulberry Square 237 Mulberry St, Evansville, IN 47713	Contact: Patty Phone: (812) 461-1676
	Total Units: 40    UC: 0    Occupancy: 95.0%    Stories: 2    Year Built: 1978 BR: 1, 2    Vacant Units: 2    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Does not accept HCV	
65	Naveen Pine Townhomes 1210 Vista Ct., Evansville, IN 47710	Contact: Rod Phone: (930) 444-8237
	Total Units: 50    UC: 0    Occupancy: 96.0%    Stories: 1,2    Year Built: 1971 BR: 1, 2, 3, 4    Vacant Units: 2    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: No Notes: Market-rate (40 units); HUD Section 8 (10 units); Rent range attributed to upgrades	


















 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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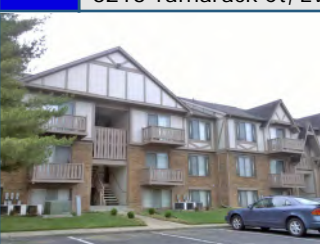
66	<b>North Hampton Apts.</b> 4240 N 3rd Ave, Evansville, IN 47710	Contact: Judy Phone: (812) 305-3286
	Total Units: 27    UC: 0    Occupancy: 100.0%    Stories: 1    Year Built: 2004 BR: 1, 2    Vacant Units: 0    Waitlist: 4 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Keeps a WL - 0 HH	
67	<b>Orchardgate</b> 401 Applewood Ct, Evansville, IN 47712	Contact: Hannah Phone: (812) 423-3900
	Total Units: 124    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1978 BR: 1, 2    Vacant Units: 0    Waitlist: 9 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
68	<b>Pavilion Lakes</b> 100 Williamsburg Dr, Evansville, IN 47715	Contact: Moelaizah Phone: (812) 479-0917
	Total Units: 202    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1981 BR: 1, 2, 3    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: 2015 Rent Special: None Notes: Rent range based on location, view & W/D included; Does not keep a WL	
69	<b>Phoenix Apts.</b> 1153 Covert Ave, Evansville, IN 47714	Contact: Gina Phone: (317) 501-5909
	Total Units: 12    UC: 0    Occupancy: 83.3%    Stories: 2.5    Year Built: 1950 BR: 2    Vacant Units: 2    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: 2022 Rent Special: None Notes:	
70	<b>Pollack</b> 2501 Pollack Ave, Evansville, IN 47714	Contact: Samira Phone: (812) 777-6102
	Total Units: 24    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1972 BR: 1, 2    Vacant Units: 0    Waitlist: 1 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Market-rate (6 units); HUD Section 8 (18 units); Keeps a WL - 0 HH	


















 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	




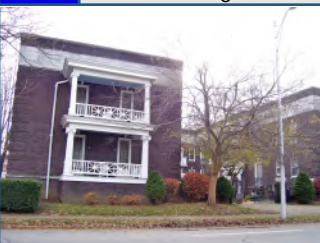

71	<b>Post House Apts</b> 123 NW 2nd St, Evansville, IN 47708	Contact: Maggie Phone: (812) 308-4197
	Total Units: 159    UC: 0    Occupancy: 100.0%    Stories: 5    w/Elevator    Year Built: 2020 BR: 0, 1, 2    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rent range for amenities, upgrades, floorplan; Preleasing 1/2020, opened 6/2020. Ten live/work units; Does not keep a WL	
72	<b>Princeton Court</b> 103 Princeton Ct, Evansville, IN 47715	Contact: Janet Phone: (812) 408-8045
	Total Units: 62    UC: 0    Occupancy: 95.2%    Stories: 1    Year Built: 1976 BR: 1, 2    Vacant Units: 3    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rents change daily; Doesn't keep WL	
73	<b>Promenade Flats</b> 1330 Meeting St., Evansville, IN 47715	Contact: Jacob Phone: (855) 792-0758
	Total Units: 58    UC: 162    Occupancy: 86.2%    Stories: 3    Year Built: 2024 BR: 1, 2, 3    Vacant Units: 8    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: No Notes:	
74	<b>Regency Club Apts.</b> 8416 Lincoln Ave, Evansville, IN 47715	Contact: Becca Phone: (812) 473-3311
	Total Units: 444    UC: 0    Occupancy: 85.6%    Stories: 2    Year Built: 1980 BR: 1, 2, 3    Vacant Units: 64    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: No Notes: Rent range based on unit upgrades & view; Lakeview +\$25; Keeps a WL - 0 HH	
75	<b>Reserve Apts.</b> 520 Reserve Blvd, Evansville, IN 47715	Contact: Emily Phone: (812) 475-9700
	Total Units: 116    UC: 0    Occupancy: 98.3%    Stories: 2,3,4    w/Elevator    Year Built: 2008 BR: 1, 2, 3    Vacant Units: 2    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Rents change daily; Does not keep a WL	


















 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

























76	<b>Shady Tree Apts.</b> 3900 N Fulton Ave, Evansville, IN 47710	Contact: Holly Phone: (812) 422-4444
	Total Units: 126 UC: 0 Occupancy: 97.6% Stories: 2 Year Built: 1970 BR: 1, 2 Vacant Units: 3 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: 2017 Rent Special: None Notes:	
77	<b>Shannon Glenn</b> 280 Shamrock Dr, Evansville, IN 47715	Contact: Nicole Bell Phone: (812) 476-7576
	Total Units: 144 UC: 0 Occupancy: 88.2% Stories: 2.5 Year Built: 1969 BR: 0, 1, 2, 3 Vacant Units: 17 Waitlist: Yes; 6-8 mos AR Year: Target Population: Family Yr Renovated: 2011 Rent Special: None Notes: Tax Credit	
78	<b>Spring Valley Flats</b> 4400 Spring Valley Rd, Evansville, IN 47715	Contact: Jamie Phone: (812) 401-8911
	Total Units: 211 UC: 0 Occupancy: 93.8% Stories: 2 Year Built: 1980 BR: 1, 2 Vacant Units: 13 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on renovated units; Does not keep a WL	
79	<b>Sugar Mill Creek</b> 4901 Sugar Creek Dr, Evansville, IN 47715	Contact: Elizabeth Phone: (812) 477-7678
	Total Units: 487 UC: 0 Occupancy: 93.4% Stories: 2 Year Built: 1985 BR: 1, 2, 3 Vacant Units: 32 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2005 Rent Special: No Notes: Rent range based on unit amenities & renovations; Does not keep a WL	
80	<b>Timbers Apts.</b> 3213 Tamarack Ct, Evansville, IN 47715	Contact: Maddie Phone: (833) 563-1376
	Total Units: 454 UC: 0 Occupancy: 99.8% Stories: 2.5 Year Built: 1975 BR: 1, 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 1-br rent range due to units with w/d hookup	

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


81	<b>Village Green</b> 4700 E Riverside Dr, Evansville, IN 47714	Contact: Megan Phone: (812) 476-5321
	Total Units: 384 UC: 0 Occupancy: 98.7% Stories: 1,2 Year Built: 1978 BR: 0, 1, 2, 3 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on updated units & floorplan	
82	<b>Villas at Theatre Commons</b> 4500 Theatre Dr, Evansville, IN 47715	Contact: Sue Phone: (812) 474-9900
	Total Units: 154 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2008 BR: 2 Vacant Units: 0 Waitlist: 85 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Higher rent for end units	
83	<b>Vision 1505 Apts.</b> 1505 N 3rd Ave, Evansville, IN 47710	Contact: Richelle Phone: (812) 423-1200
	Total Units: 32 UC: 0 Occupancy: 96.9% Stories: 3 w/Elevator Year Built: 2013 BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Homeless, Disabled Yr Renovated: Rent Special: None Notes: Tax Credit & Various subsidies; Designated for disabled homeless adults	
84	<b>Washington Court Apts./AR Flats</b> 111 Washington Ave, Evansville, IN 47713	Contact: LeAndra Phone: (812) 213-3967
	Total Units: 24 UC: 0 Occupancy: 87.5% Stories: 2 Year Built: 1914 BR: 1, 2 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2022 Rent Special: No Notes: Former Tax Credit property; Preleasing 9/2022, opened 12/2022, still in lease-up; Does not keep a WL	
85	<b>Waterstone at Green River</b> 5300 Crystal Lake Dr, Evansville, IN 47715	Contact: Denise Phone: (812) 602-5111
	Total Units: 130 UC: 0 Occupancy: 94.6% Stories: 3 Year Built: 2016 BR: 1, 2 Vacant Units: 7 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$150 off the first full months rent Notes: Rent range based on unit amenities & floorplan; Does not keep a WL	

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

86	Weinbach Manor 2015 N. Weinbach Ave., Evansville, IN 47711	Contact: Kari Phone: (812) 205-7110
	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2012 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Keeps a WL- 0 HH	
87	Westbriar Apts. 2300 W Iowa St, Evansville, IN 47712	Contact: Lexie Phone: (812) 423-2232
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1965 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
88	Westcott Apts. 6649 Old Boonville Hwy, Evansville, IN 47715	Contact: Greg Phone: (812) 476-8100
	Total Units: 176 UC: 0 Occupancy: 93.2% Stories: 2 Year Built: 2004 BR: 1, 2, 3, 4 Vacant Units: 12 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Get \$250 off rent if M/I by 9/15 Notes: Former Tax Credit property	
89	Western Hills 1140 Western Hills Dr, Evansville, IN 47720	Contact: Man Phone: (812) 423-5149
	Total Units: 86 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1970 BR: 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to new carpeting	
90	Westwood 798 Douglas Dr, Evansville, IN 47712	Contact: Valerie Phone: (812) 422-3559
	Total Units: 151 UC: 0 Occupancy: 96.0% Stories: 2 Year Built: 1975 BR: 1, 2 Vacant Units: 6 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: No Notes: Higher rents for updated units; Keeps a WL - 0 HH; 3 units under renovation	

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	



91	<b>Woodland Park</b> 2340 Sunburst Blvd, Evansville, IN 47714	Contact: Samira Phone: (812) 471-1700
	<div> <div> Total Units: 322    UC: 0    Occupancy: 100.0%    Stories: 2,3    Year Built: 1975  BR: 1, 2, 3    Vacant Units: 0    Waitlist: 6 HH    AR Year:  Target Population: Family    Yr Renovated: 2014  Rent Special: None  Notes: </div> </div>	

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

**ADDENDUM B:**  
**NON-CONVENTIONAL RENTALS**



Address	City	Type	Price	Square Foot	Price Per Square Foot	Bedroom	Baths	Source
1101 North Main Street	Evansville	Apartment	\$975	-	-	4	1.0	Apartments.com
1113 Georgia Street	Evansville	Apartment	\$1,500	-	-	3	1.0	Apartments.com
2200 Haven Drive	Evansville	Apartment	\$700	500	\$1.40	1	1.0	Apartments.com
219 Polster Drive	Evansville	Single-family	\$1,400	1,252	\$1.12	4	1.0	Apartments.com
1304 North Heidelberg Avenue	Evansville	Single-family	\$975	-	-	4	1.0	Apartments.com
12 Park Place	Evansville	Single-family	\$2,099	2,700	\$0.78	4	3.0	Homes.com
211 Main Street	Evansville	Condominium	\$1,100	-	-	1	1.0	Homes.com
516 Main Street	Evansville	Condominium	\$1,550	1,200	\$1.29	1	2.0	Homes.com
115 Read Street	Evansville	Single-family	\$900	1,412	\$0.64	2	1.0	Homes.com
1155 East Columbia Street	Evansville	Single-family	\$850	758	\$1.12	2	1.0	Homes.com
2332 East Illinois Street	Evansville	Single-family	\$1,800	670	\$2.69	2	1.0	Homes.com
705 South Norman Avenue	Evansville	Single-family	\$1,399	2,420	\$0.58	2	2.0	Homes.com
1119 South East Riverside Drive	Evansville	Apartment	\$700	650	\$1.08	1	1.0	Rent.com
723 South East 2nd Street	Evansville	Apartment	\$1,400	-	-	2	1.0	Rent.com
131 Washington Avenue	Evansville	Apartment	\$2,100	1,000	\$2.10	1	1.0	Rent.com
1106 South East 1st Street	Evansville	Single-family	\$1,195	1,329	\$0.90	2	2.0	Rent.com
214 Taylor Avenue	Evansville	Apartment	\$500	532	\$0.94	2	1.0	Rent.com
210 North First Avenue	Evansville	Apartment	\$750	-	-	1	1.0	Rent.com
205 West Oregon Street	Evansville	Apartment	\$895	-	-	3	1.0	Rent.com
1800 North 6th Avenue	Evansville	Single-family	\$795	-	-	3	1.0	Rent.com
1316 North Garvin Street	Evansville	Single-family	\$995	805	\$1.24	2	1.0	ForRent.com
1120 North 2nd Avenue	Evansville	Single-family	\$925	1,105	\$0.84	2	1.0	ForRent.com
654 East Louisiana Street	Evansville	Single-family	\$925	902	\$1.03	2	1.0	ForRent.com

ADDENDUM C:

SENIOR CARE HOUSING SURVEY

Independent Living								
Map ID	Facility Name	Address	City	Year Built	Total Units	Vacant Units	Occ. Rate	Base Monthly Rates
I-1	Independent Village of Evansville Senior Living	5050 Lincoln Ave.	Evansville	1988	113	20	78.5%	\$2,300
I-2	University Terrace	1236 Lincoln Ave.	Evansville	1966	22	0	100.0%	\$810

Assisted Living									
Map ID	Facility Name	Address	City	Year Built/Renovated	Licensed Beds	Marketed Beds	Vacant Beds	Occ. Rate	Base Monthly Rates
A-1	Envive of Evansville	601 N. Boeke Rd.	Evansville	1962/2003	73	73	11	84.9%	\$1,200 - \$9,885
A-2	Evansville Protestant Home	3701 Washington Ave.	Evansville	1926/2009	144	40	4	90.0%	\$10,889
A-3	Holiday Village	1200 W. Buena Vista Rd.	Evansville	1996	102	102	4	96.1%	\$3,280
A-4	Oasis Dementia Care	4301 Washington Ave.	Evansville	1960/2014	67	67	2	97.0%	\$3,500
A-5	River Pointe Health Campus	3001 Galaxy Dr.	Evansville	2003	59	42	1	97.6%	\$4,739
A-6	Silver Birch of Evansville	475 S. Governor St.	Evansville	2018	119	119	18	84.9%	\$3,475
A-7	Terrace at Solarbron	1501 McDowell Rd.	Evansville	1999	35	35	5	85.7%	\$3,775
A-8	Walnut Creek Alzheimers	525 Bente West Court	Evansville	2015	66	66	22	63.6%	\$6,495
A-9	Wyndmoor of Evansville	6521 Greendale Dr.	Evansville	1996	92	92	2	97.8%	\$3,087

Nursing Care									
Map ID	Facility Name	Address	City	Year Built/Renovated	Licensed Beds	Marketed Beds	Vacant Beds	Occ. Rate	Base Monthly Rates
N-1	Bethel Manor	6015 Kratzville Rd.	Evansville	1950/2014	75	75	14	81.3%	\$8,250
N-2	Envive of RiverCity	909 1st Ave.	Evansville	1957	71	71	15	78.9%	\$5,627
N-3	Columbia Healthcare Center	621 W. Columbia St.	Evansville	1983	171	168	59	64.9%	\$8,273
N-4	Evansville Protestant Home	3701 Washington Ave.	Evansville	1964	87	62	2	96.7%	\$9,307
N-5	Envive of Evansville	601 N. Boeke Rd.	Evansville	1962/2003	212	200	79	60.5%	\$8,517
N-6	Golden Living Center at Brentwood	30 E. Candler Ave.	Evansville	1984/2001	114	114	19	83.3%	\$5,688
N-7	Golden Living Center Woodbridge	816 N. 1st Ave.	Evansville	1960	67	67	15	77.6%	\$6,722
N-8	Heritage Center & Well Springs Memory Care	1201 W. Buena Vista Rd.	Evansville	1968/2014	172	135	17	87.4%	\$9,095
N-9	North Park Nursing Center	650 Fairway Dr.	Evansville	1970	103	103	9	91.3%	\$9,490
N-10	River Pointe Health Campus	3001 Galaxy Dr.	Evansville	2003	110	65	22	66.2%	\$9,095
N-11	Terrace at Solarbron	1501 McDowell Rd.	Evansville	2008	91	91	16	82.4%	\$12,927
N-12	University Nursing & Rehab Center	1236 Lincoln Ave.	Evansville	1966	47	46	3	93.5%	\$8,060

## ADDENDUM D: METHODOLOGY AND LIMITATIONS

### A. METHODOLOGIES AND SOURCES

The following methods were used by Bowen National Research.

#### Study Area Delineation

The primary geographic scope of this study is the city of Evansville, Indiana. Supplemental data and analysis are provided for five separate submarkets including the Central Submarket, East Submarket Near East Submarket, North Submarket, and West Submarket. In addition, four smaller subareas within the Central Submarket are evaluated. These smaller subareas include the Center City NRSA (Neighborhood Revitalization Strategy Area), the Downtown Study Area, Arts District Study Area, and Jacobsville Study Area. A full description of the market areas and corresponding maps are included in Section III.

#### Demographic Information

Demographic data for population, households, and housing was secured from ESRI, the 2010 and 2020 U.S. Census, the U.S. Department of Commerce, and the American Community Survey. This data has been used in its primary form and by Bowen National Research for secondary calculations. All sources are referenced throughout the report. Estimates and projections of key demographic data for 2024 and 2029 were also provided.

#### Employment Information

Employment information was obtained and evaluated for various geographic areas that were part of this overall study. This information included data related to wages by occupation, employment by job sector, total employment, unemployment rates, identification of top employers, and identification of large-scale job expansions or contractions. Most information was obtained through the U.S. Department of Labor, Bureau of Labor Statistics. Bowen National Research also conducted numerous interviews with local stakeholders familiar with the area's employment characteristics and trends.

#### Housing Component Definitions

This study focuses on rental and for-sale housing components. Rentals include multifamily apartments (generally five+ units per building), non-conventional rentals (single-family homes, duplexes, units over storefronts, etc.), and senior care housing (e.g., assisted living and nursing homes). For-sale housing includes individual homes, mobile homes, and projects within subdivisions.

### Housing Supply Documentation

Between August 2024 and January of 2025, Bowen National Research conducted telephone research, as well as online research, of the area's housing supply. Additionally, market analysts from Bowen National Research traveled to the area in December 2024, conducting research on the housing properties identified in this study, as well as obtaining other on-site information relative to this analysis.

The following data was collected on each multifamily rental property:

1. Property Information: Name, address, total units, and number of floors
2. Owner/Developer and/or Property Manager: Name and telephone number
3. Population Served (i.e., seniors vs. family, low-income vs. market-rate, etc.)
4. Available Amenities/Features: Both in-unit and within the overall project
5. Years Built and Renovated (if applicable)
6. Vacancy Rates
7. Distribution of Units by Bedroom Type
8. Square Feet and Number of Bathrooms by Bedroom Type
9. Gross Rents or Price Points by Bedroom Type
10. Property Type
11. Quality Ratings
12. GPS Locations

Non-Conventional (e.g., single-family homes, duplexes, mobile homes, etc.) rental information includes such things as collected and gross rent, bedroom types, square footage, price per square foot, and total available inventory.

For-sale housing data includes details on home price, year built, location, number of bedrooms/bathrooms, price per-square-foot, and other property attributes. Data was analyzed for both historical transactions and currently available residential units.

We also surveyed senior care facilities including assisted living facilities and nursing homes within the county. Information gathered includes total beds, vacancies, fees/rents, unit mix by bedroom type, square footage, unit features/amenities, and services.

### Other Housing Factors

We evaluated other factors that impact housing, including availability of common community services, the prevalence of residential blight, residential development opportunities (potential sites), the education quality within the city, and special needs populations (e.g., homeless, veterans, persons with a disability, etc.).



### Housing Gap Estimates

Based on the demographic estimates and projections for both 2024 and 2029 and taking into consideration the housing data from our field survey of area housing alternatives, we are able to project the potential number of new housing units that are needed (housing gap) in Evansville. The following summarizes the metrics used in our demand estimates.

We included renter and owner household growth, the number of units required for a balanced market, the need for replacement of substandard housing, commuter/external market support, severe cost-burdened households, and step-down support as the demand components in our estimates for new rental and for-sale housing units. As part of this analysis, we accounted for vacancies reported among both renter- and owner-occupied housing alternatives, considered applicable units in the development pipeline, and concluded this analysis by providing the number of units that are needed (housing gap) by different income segments, rent levels, and purchase price points.

### Community Engagement

Bowen National Research conducted an online survey to solicit input from area stakeholders within Evansville. Overall, 19 people participated in the survey, providing valuable local insight on the housing challenges, issues and opportunities in the area. The aggregate results from these surveys are presented and evaluated in Section IX.

## **B. REPORT LIMITATIONS**

The intent of this report is to collect and analyze significant levels of data for Evansville, Indiana. Bowen National Research relied on a variety of data sources to generate this report. These data sources are not always verifiable; however, Bowen National Research makes a concerted effort to assure accuracy. While this is not always possible, we believe that our efforts provide an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

We have no present or prospective interest in any of the properties included in this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or use of this study. Any reproduction or duplication of this study without the expressed approval of the City of Evansville, Indiana Department of Metropolitan Development or Bowen National Research is strictly prohibited.

## ADDENDUM E: QUALIFICATIONS

### The Company

Bowen National Research employs an expert staff to ensure that each market study includes the highest standards. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has national experience and knowledge to assist in evaluating a variety of product types and markets.



### Primary Contact and Report Author

**Patrick Bowen**, President of Bowen National Research, has conducted numerous housing needs assessments and provided consulting services to city, county and state development entities as it relates to residential development, including affordable and market-rate housing, for both rental and for-sale housing, and retail development opportunities. He has also prepared and supervised thousands of market feasibility studies for all types of real estate products, including housing, retail, office, industrial and mixed-use developments, since 1996. Mr. Bowen has worked closely with

many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida and currently serves as Chairman of the National Council of Housing Market Analysts (NCHMA).

Housing Needs Assessment Experience		
Location	Client	Completion Year
Asheville, NC	City of Asheville Community and Economic Development Department	2020
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2020
Youngstown, OH	Youngstown Neighborhood Development Corporation (YNDC)	2020
Richlands, VA	Town of Richlands, Virginia	2020
Elkin, NC	Elkin Economic Development Department	2020
Grand Rapids, MI	Grand Rapids Area Chamber of Commerce	2020
Morgantown, WV	City of Morgantown	2020
Erwin, TN	Unicoi County Economic Development Board	2020
Ferrum, VA	County of Franklin (Virginia)	2020
Charleston, WV	Charleston Area Alliance	2020
Wilkes County, NC	Wilkes Economic Development Corporation	2020
Oxford, OH	City of Oxford - Community Development Department	2020
New Hanover County, NC	New Hanover County Finance Department	2020
Ann Arbor, MI	Smith Group, Inc.	2020

Housing Needs Assessment Experience (CONTINUED)		
Location	Client	Completion Year
Austin, IN	Austin Redevelopment Commission	2020
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2021
Giddings, TX	Giddings Economic Development Corporation	2021
Georgetown County, SC	Georgetown County	2021
Western North Carolina (18 Counties)	Dogwood Health Trust	2021
Carteret County, NC	Carteret County Economic Development Foundation	2021
Ottawa County, MI	HOUSING NEXT	2021
Dayton, OH	Miami Valley Nonprofit Housing Collaborative	2021
High Country, NC (4 Counties)	NC REALTORS	2022
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2022
Barren County, KY	The Barren County Economic Authority	2022
Kirksville, MO	City of Kirksville	2022
Rutherfordton, NC	Town of Rutherfordton	2022
Spindale, NC	Town of Spindale	2022
Wood County, WV	Wood County Development Authority & Parkersburg-Wood County Area Development Corporation	2022
Yancey County, NC	Yancey County	2022
Cherokee County, NC	Economic and Workforce Development, Tri-County Community College	2022
Rowan County, KY	Morehead-Rowan County Economic Development Council	2022
Avery County, NC	Avery County	2022
Muskegon, MI	City of Muskegon	2023
Firelands Region, OH	Firelands Forward	2023
Marshall County, WV	Marshall County Commission	2023
Lebanon County, PA	Lebanon County Coalition to End Homelessness	2023
Northern, MI (10 Counties)	Housing North	2023
Muskegon County, MI	Community Foundation for Muskegon County	2023
Mason County, MI	Mason County Chamber Alliance	2023
Oceana County, MI	Dogwood Community Development	2023
Allegan County, MI	Allegan County Community Foundation	2023
Bowling Green, KY	City of Bowling Green	2023
Fayette County, PA	Fay-Penn Economic Development Council	2023
Tarboro, NC	Town of Tarboro	2023
Southwest Region, WV (10 Counties)	Advantage Valley	2023
Lake County, MI	FiveCap, Inc.	2023
Owensboro, KY	City of Owensboro	2023
Burke County, NC	Burke County	2023
Charleston, WV	Charleston Land Reuse Agency	2024
Huntington, WV	Huntington Municipal Development Authority	2024
Cabarrus, Iredell, Rowan Counties, NC	Cabarrus, Iredell and Rowan County Housing Consortium	2024
Carolina Core Region, NC (21 Counties)	NC Realtors	2024
Shiloh Neighborhood, NC	Dogwood Health Trust	2024
Muhlenberg County, KY	Muhlenberg Economic Growth Alliance	2024
Macon County, NC	Macon County	2024
Statewide Kentucky	Kentucky Housing Corporation	2024
Clarksville, TN	Clarksville Montgomery County Regional Planning Commission	2024
Stone County, MO	Table Rock Lake Chamber of Commerce	2024
Dakota County, MN	Dakota County Community Development Agency	2024

Housing Needs Assessment Experience (CONTINUED)		
Location	Client	Completion Year
Independence County, AR	Batesville Area Chamber of Commerce	2024
Statewide North Carolina	NC Chamber	2024
Northeast, MI (11 Counties)	Target Alpena Development Corporation	2024
Tampa Region, FL (3 Counties)	Greater Tampa REALTORS and Pinellas REALTOR Organization/ Central Pasco REALTOR Organization	2024
Hopkinsville, KY	City of Hopkinsville	2024
New River Gorge Region, WV	New River Gorge Regional Development District	2025

**The following individuals provided research and analysis assistance:**

**Christopher Bunch**, Market Analyst, has more than two decades of experience in conducting both site-specific market feasibility studies and broader housing needs assessments. He has conducted on-site market research of a variety of housing product, conducted stakeholder interviews and completed specialized research on housing market attributes including the impact of military personnel, heirs and estates and other unique factors that impact housing needs. He holds a bachelor's degree in geography from Ohio University.

**Desireé Johnson** is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. Ms. Johnson also coordinates and oversees research staff and activities. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

**Pat McDavid**, Market Analyst, has conducted housing research for housing needs assessments completed throughout the country. Additionally, he is experienced in analyzing demographic and economic data in rural, suburban and metropolitan communities. Mr. McDavid has been a part of the development of market strategies, operational and fiscal performance analysis, and commercial, industrial and government (local, state, and federal) client consultation within the construction and manufacturing industries. He holds a bachelor's degree in educational studies from Western Governors University.

**Jody LaCava**, Research Specialist, has more than a decade of real estate research experience. She has extensive experience in surveying a variety of housing alternatives, including rental, for-sale, and senior housing. She has experience in conducting on-site research of real estate, evaluating existing housing properties, conducting interviews, and evaluating community services. She has been involved in industry leading case studies, door-to-door resident surveys and special needs housing research.

**In-House Researchers** – Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices and chambers of commerce, housing authorities and residents.

*No subconsultants were used as part of this assessment.*



## ADDENDUM F: GLOSSARY

Various key terms associated with issues and topics evaluated in this report are used throughout this document. The following provides a summary of the definitions for these key terms. It is important to note that the definitions cited below include the source of the definition, when applicable. Those definitions that were not cited originated from the National Council of Housing Market Analysts (NCHMA).

**Area Median Household Income (AMHI)** is the median income for families in metropolitan and non-metropolitan areas, used to calculate income limits for eligibility in a variety of housing programs. HUD estimates the median family income for an area in the current year and adjusts that amount for different family sizes so that family incomes may be expressed as a percentage of the area median income. For example, a family's income may equal 80% of the area median income, a common maximum income level for participation in HUD programs. (Bowen National Research, Various Sources)

**Available rental housing** is any rental product that is currently available for rent. This includes any units identified through Bowen National Research survey of affordable rental properties identified in the study areas, published listings of available rentals, and rentals disclosed by local realtors or management companies.

**Basic Rent** is the minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and the HUD Section 223 (d) (3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

**Contract Rent** is (1) the actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease (HUD & RD) or (2) the monthly rent agreed to between a tenant and a landlord (Census).

**Cost overburdened households** are households that pay more than 30% or 35% (depending upon source) of their annual household income toward housing costs. Typically, such households will choose a comparable property (including new affordable housing product) if it is less of a cost burden.

**Elderly Person** is a person who is at least 62 years of age as defined by HUD.

**Elderly or Senior Housing** is housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

***Extremely low-income*** is a person or household with income below 30% of Area Median Income adjusted for household size.

***Fair Market Rent (FMR)*** are the estimates established by HUD of the gross rents (contract rent plus tenant paid utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50<sup>th</sup> percentile of rents.

***Frail Elderly*** is a person who is at least 62 years of age and is unable to perform at least three “activities of daily living” comprising of eating, bathing, grooming, dressing or home management activities as defined by HUD.

***Garden apartments*** are apartments in low-rise buildings (typically two to four stories) that feature low density, ample open space around buildings, and on-site parking.

***Gross Rent*** is the monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all tenant paid utilities.

***Household*** is one or more people who occupy a housing unit as their usual place of residence.

***Housing Choice Voucher (Section 8 Program)*** is a federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant’s contribution of 30% of adjusted gross income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenant’s income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

***Housing unit*** is a house, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

***HUD Section 8 Program*** is a federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants’ adjusted income.

***HUD Section 202 Program*** is a federal program, which provides direct capital assistance (i.e., grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of the Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.

***HUD Section 236 Program*** is a federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80% of Area Median Income who pay rent equal to the greater of Basic Rent or 30% of their adjusted income. All rents are capped at a HUD approved market rent.

***HUD Section 811 Program*** is a federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

***Income Limits*** are the Maximum Household Income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income (AMI) for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI.

***Low-Income Household*** is a person or household with gross household income between 50% and 80% of Area Median Income adjusted for household size.

***Low-Income Housing Tax Credit*** is a program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 80% or less of Area Median Income, and that the rents on these units be restricted accordingly.

***Market vacancy rate (physical)*** is the average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same market, excluding units in properties which are in the lease-up stage. Bowen National Research considers only these vacant units in its rental housing survey.

***Mixed income property*** is an apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more income limits (i.e., low-income Tax Credit property with income limits of 30%, 50% and 60%).

***Moderate Income*** is a person or household with gross household income between 40% and 60% of Area Median Income adjusted for household size.

***Multifamily*** are structures that contain more than two housing units.

***New owner-occupied household growth*** within a market is a primary demand component for new for-sale housing. For the purposes of this analysis, we have evaluated growth between 2024 and 2029. The 2024 households by income level are based on ESRI estimates that account for 2020 Census counts of total households for each study area. The 2024 and 2029 estimates are also based on growth projections by income level by ESRI. The difference between the two household estimates represents the new owner-occupied households that are projected to be added to a study area between 2024 and 2029. These estimates of growth are provided by each income level and corresponding price point that can be afforded.

***Non-Conventional Rentals*** are structures with four or fewer rental units.

***Overcrowded housing*** is often considered housing units with 1.01 or more persons per room. These units are often occupied by multi-generational families or large families that are in need of more appropriately sized and affordable housing units. For the purposes of this analysis, we have used the share of overcrowded housing from the American Community Survey.

***Pipeline housing*** is housing that is currently under construction or is planned or proposed for development. We identified pipeline housing during our telephone interviews with local and county planning departments and through a review of published listings from housing finance entities such as NCHFA, HUD and USDA.

***Population trends*** are changes in population levels for a particular area over a specific period of time which is a function of the level of births, deaths, and net migration.

***Potential support*** is the equivalent to the *housing gap* referenced in this report. The *housing gap* is the total demand from eligible households that live in certain housing conditions (described in Section VIII of this report) less the available or planned housing stock that was inventoried within each study area.

***Project-based rent assistance*** is rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

***Public Housing or Low-Income Conventional Public Housing*** is a HUD program administered by local (or regional) Housing Authorities which serves Low- and Very Low-Income households with rent based on the same formula used for HUD Section 8 assistance.

***Rent burden*** is gross rent divided by adjusted monthly household income.

***Rent burdened households*** are households with rent burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.

***Replacement of functionally obsolete housing*** is a demand consideration in most established markets. Given the limited development of new housing units in the study area, homebuyers are often limited to choosing from the established housing stock, much of which is considered old and/or often in disrepair and/or functionally obsolete. There are a variety of ways to measure functionally obsolete housing and to determine the number of units that should be replaced. For the purposes of this analysis, we have applied the highest share of any of the following three metrics: cost burdened households, units lacking complete plumbing facilities, and overcrowded units. This resulting housing replacement ratio is then applied to the existing (2024) owner-occupied housing stock to estimate the number of for-sale units that should be replaced in the study areas.

***Restricted rent*** is the rent charged under the restrictions of a specific housing program or subsidy.

***Single-Family Housing*** is a dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

***Standard Condition:*** A housing unit that meets HUD's Section 8 Housing Quality Standards.

***Subsidized Housing*** is housing that operates with a government subsidy often requiring tenants to pay up to 30% of their adjusted gross income toward rent and often limiting eligibility to households with incomes of up to 50% or 80% of the Area Median Household Income. (Bowen National Research)

***Subsidy*** is monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's contract rent and the amount paid by the tenant toward rent.

***Substandard*** housing is typically considered product that lacks complete indoor plumbing facilities. Such housing is often considered to be of such poor quality and in disrepair that it should be replaced. For the purposes of this analysis, we have used the share of households living in substandard housing from the American Community Survey.

***Substandard conditions*** are housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

***Tenant*** is one who rents real property from another.

***Tenant paid utilities*** are the cost of utilities (not including cable, telephone, or internet) necessary for the habitation of a dwelling unit, which are paid by the tenant.

***Tenure*** is the distinction between owner-occupied and renter-occupied housing units.

***Townhouse (or Row House)*** is a single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.

***Vacancy Rate – Economic Vacancy Rate (physical)*** is the maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.

***Very Low-Income Household*** is a person or household with gross household income between 30% and 50% of Area Median Income adjusted for household size.

***Windshield Survey*** references an on-site observation of a physical property or area that considers only the perspective viewed from the "windshield" of a vehicle. Such a survey does not include interior inspections or evaluations of physical structures.