



March 27, 2019

Ms. Donna Bailey  
Department of Metropolitan Development  
City of Evansville  
1 NW MLK Jr. Blvd.  
Evansville IN, 47708

Re: Updated Housing Needs Assessment – Evansville, Indiana

Dear Ms. Bailey,

Bowen National Research is pleased to provide you with the updated Housing Needs Assessment of the city of Evansville we completed on the city's behalf. This update includes the following elements from the original Housing Needs Assessment that was completed in September of 2014:

- Updated Demographic and Economic Trends
- Update Housing Supply (Rental, For-Sale and Senior Living)
- Updated Residential Pipeline Information (Planned and Proposed)
- Revised Housing Gap/Demand Estimates
- Updated Submarket Overviews

While this draft of the report includes all required work elements, we certainly will respond to any changes or additions you may require. Please note this is the fourth and final update under our current contract with the city. We would be glad to discuss or bid on future research and analysis of the Evansville market, should the opportunity present itself.

We have enjoyed working on this project again and look forward to hearing from you.

Respectfully,

Patrick M. Bowen  
President

Enc.

**Bowen National Research**  
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# Housing Needs Assessment

## Rental & For-Sale Housing Needs Assessment Evansville, Vanderburgh County, Indiana

*Prepared For*

Ms. Donna Bailey  
City of Evansville, Indiana  
Department of Metropolitan Development  
1 NW MLK Jr. Boulevard  
Evansville, Indiana 47708

*Effective Date*

March 27, 2019

*Job Reference Number (Author)*

18-471 (Patrick Bowen)



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## **I. INTRODUCTION**

### **A. PURPOSE**

This Evansville Housing Needs Assessment involves an update of key work elements from the original (2014) Evansville Housing Needs Assessment completed by our firm on behalf of the city of Evansville (Indiana) Department of Metropolitan Development. This is the fourth update of the Housing Needs Assessment. The original report was last updated in March of 2018.

This updated report intends to:

- Present and evaluate past, current and projected detailed demographic characteristics of Evansville.
- Present and evaluate economic characteristics and trends of Evansville.
- Determine current characteristics of all major housing components within Evansville (for-sale/ownership and rental housing alternatives).
- Calculate a housing gap by tenure and income segment within Evansville.

By accomplishing the study's objectives, area stakeholders, local public officials, area employers, and private housing developers can: 1) better understand Evansville's evolving housing market, 2) modify or expand Evansville's housing policies, and 3) enhance and/or expand Evansville's housing market to meet future housing needs.

### **B. METHODOLOGIES**

The following methods were used by Bowen National Research to collect and analyze data for this study:

#### **Study Area Delineation**

The primary geographic scope of this study is the city of Evansville (44.6 square miles), 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, we have divided the PSA in to five separate submarkets: Central Submarket, East Submarket, Near East Submarket, North Submarket, and West Submarket. These five submarkets, which are compared with each other and with the overall city of Evansville, are delineated in Section III of this report. We have also provided analysis of three districts or designated areas in Addendum E, which include Downtown, the Arts District, and the Jacobsville Redevelopment District.

### **Demographic Information**

Demographic data for population, households, housing, crime, and employment was secured from ESRI, Incorporated, the 2000 and 2010 United States Census, Applied Geographic Solutions, U.S. Department of Commerce, and the American Community Survey. Estimates for 2018 and projections for 2023 are also provided. This data has been used in its primary form and by Bowen National Research for secondary calculations. All sources are referenced throughout the report and in Addendum C of this report.

### **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. However, Bowen National Research also conducted numerous interviews with local stakeholders familiar with employment characteristics and trends of the Evansville area.

### **Housing Component Definitions**

This study is concerned with two major housing components: 1) for-sale/ownership (both single-family and multifamily) and 2) rental (both multifamily apartments and smaller, non-conventional units). For-sale/ownership housing includes single-family homes and condominiums. Multifamily rentals include single-family homes and multifamily apartments (generally 20+ units per building). Note that for the purposes of this analysis, we provide supplemental senior care housing information, including congregate care, assisted living and nursing home market data.

### **Housing Supply Documentation**

During January and February of 2019, Bowen National Research conducted telephone research, as well as on-line research, to update key metrics of the Evansville housing supply. This research involved an update of the properties identified in our analysis and the addition of new properties. The following data was collected on each 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

\*Quality ratings used in this study were established after a careful examination of the housing properties and their surrounding neighborhoods. Factors influencing the ratings include curb appeal, unit and property amenities, age, interior and exterior building conditions, parking arrangements, architectural design, landscaping and grounds, management presence, accessibility, visibility, signage, public infrastructure, condition of adjacent properties, neighborhood interviews, and area services.

Information regarding for-sale single-family homes was collected by Bowen National Research in-office staff during the aforementioned research period. Home listings were gleaned from realtor.com and MLS listings.

### **Housing Demand**

Based on the demographic data for both 2018 and 2023, 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* units the Evansville market can support.

- Rental Housing – We included renter household growth, the number of units required for a balanced market, and the need for replacement housing as the demand components for new rental housing units. As part of this analysis, we accounted for vacancies reported among all rental alternatives and considered product in the development pipeline. We concluded this analysis by providing the number of units that the market can support by three different income segments (less than \$25,000, \$25,000 to \$49,999, and \$50,000 and higher).
- For-Sale Housing – We considered potential demand from new owner-occupied household growth, the number of units required for a balanced market, and need for replacement housing in our estimates for new for-sale housing. We deducted the estimated number of available for-sale housing to yield a net support base of potential for-sale housing. Demand estimates were provided for three income stratifications (less than \$30,000, \$30,000 to \$59,999, and \$60,000 and higher).

### **C. REPORT LIMITATIONS**

The intent of this report is to collect and analyze significant levels of housing data for the city of Evansville, Indiana. Bowen National Research relied on a variety of data sources to generate this report (see Addendum C). 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.

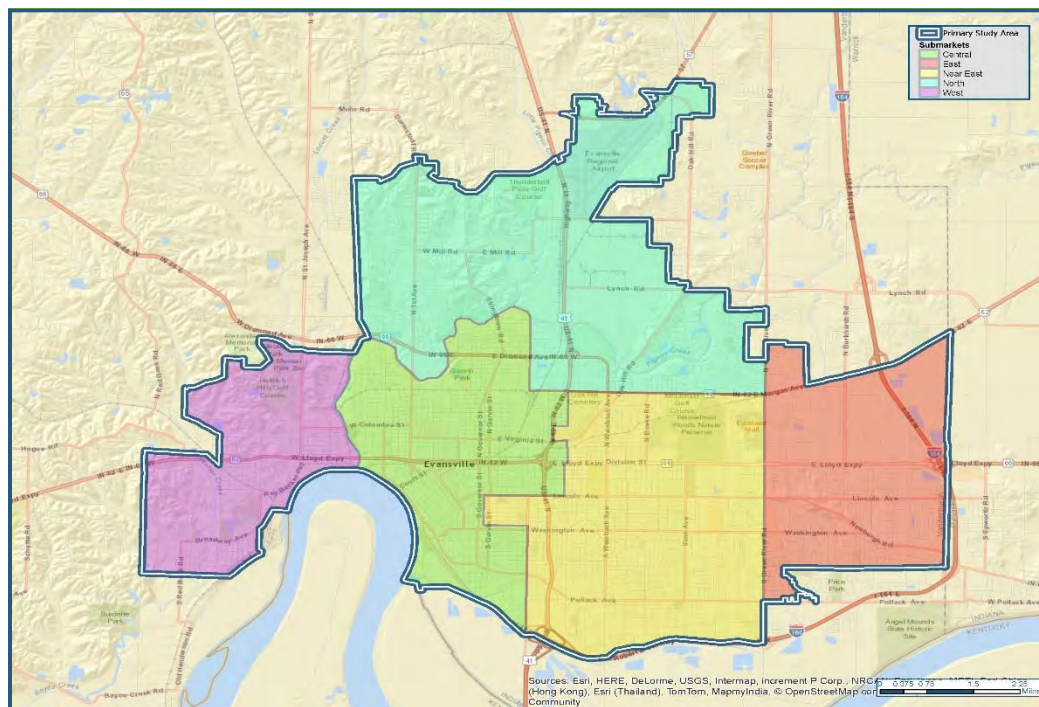


## II. EXECUTIVE SUMMARY

**Purpose:** Bowen National Research was retained by the Evansville, Indiana Department of Metropolitan Development in late 2018 to conduct an update to the 2014 Comprehensive Housing Needs Assessment that we completed of the city of Evansville and last updated in early 2018. This Executive Summary provides key findings and recommendations from this update.

**Work Elements:** The work elements incorporated into this updated report include an analysis of more than 100 demographic and economic metrics, a rental housing survey of 105 multifamily rental properties with a total of 12,147 units, a survey of 69 non-conventional rentals, a survey of 16 senior care facilities, an analysis of historical for-sale residential data on 12,383 homes sold since January 2010 and 358 currently available for-sale residential units, a rental and for-sale housing gap analysis for various income segments, and an overview of other housing factors (crime statistics and employee drive times) that influence housing markets. The study concludes with recommendations on potential residential opportunities that should be considered to meet Evansville's greatest housing needs.

**Study Areas:** The primary focus of this analysis involves assessing the housing needs of the city of Evansville, with additional consideration given to five submarkets comprising Evansville. Each study area is delineated in Section III of this report. An enlarged version of the map below is found on page III-4. A supplemental analysis of the Downtown, the Arts District and the Jacobsville Redevelopment Area is included in *Addendum E: Subarea-Neighborhood Analysis*.





***Demographic Characteristics and Trends:*** The demographic picture of the Primary Study Area (Evansville) is diverse, contributing to a variety of housing product needs. Additionally, the PSA is projected to experience overall population and household growth and it is also expected to undergo notable changes within different household age, income and tenure segments that will have significant changes on the housing needs of Evansville. Key demographic characteristics and trends are summarized below:

- The PSA experienced population growth of 1,327 (1.1%) between 2010 and 2018 and household growth of 513 (1.0%). Between 2018 and 2023, the PSA is projected to add 768 (0.6%) people and 329 (0.6%) households. The largest number of new households is projected to be added to the Near East Submarket (131), Central Submarket (62), and East Submarket (90), between 2018 and 2023. While not as fast, the North Submarket is projected to add 43 households. This growth will increase the need for additional housing. There is no virtually projected growth among households in the West Submarket.
- Between 2010 and 2018, the PSA experienced a notable shift among the various household income segments, with an increase in the number of households with annual incomes of \$40,000 and higher. At the same time, households with incomes below \$40,000 have been declining. However, the number of households making \$20,000 and \$29,999 a year are projected to grow between 2018 and 2023. While some of these shifts are the result of various household income levels migrating into or out of the market, a closer analysis of households by age and tenure indicate that the projected gain in lower incomes is likely the result of seniors aging in place. More specifically, it appears that many baby boomer seniors within the 55 to 64 age group in 2018 will be aging in place and will be transitioning into the 65 to 74 age group. Because most senior households that reach age 65 often retire, their household incomes decline. Therefore, this relationship between household income and age appears to be the driving force behind the projected shifts in the distribution of PSA households through 2023.

- Within the PSA, it is projected that the greatest growth between 2018 and 2023 will be among households between the ages of 65 and 74. This age cohort is projected to grow by 952 (13.4%) households. Notable growth is also projected to occur among the age 35 to 44 group (666 additional households, 8.3% increase) and the 75+ age group (440 additional households, 7.2% growth). The greatest decline in households is projected to occur within the 25 to 34 age cohort, which is expected to decline by 717 (7.8%).
- Between 2010 and 2018, the number of owner-occupied households in the PSA decreased by 1,856 (6.4%). Meanwhile, renter-occupied households increased by 2,369 (10.9%) during this same time. From 2018 to 2023, owner-occupied households in the city are projected to increase by 809 (3.0%), while renter-occupied households are projected to decrease by 480 (2.0%).

Detailed demographic data of Evansville and its submarkets is included in Section IV of this report.

***Housing Supply:*** Based on our updated survey of common housing alternatives in the Evansville market, both the rental and for-sale housing market have remained generally stable. The overall multifamily rental market has a vacancy rate of 3.8%, which is comparable to the previous year's vacancy rate of 5.0%. The change in vacancy rate among the for-sale housing stock has gone virtually unchanged from the previous year, with the current occupancy rate of 1.3% nearly identical to the 1.2% vacancy rate of last year. The senior care facilities supply appears to have remained generally stable, though vacancy rates have diminished slightly among the congregate care (4.7% vacant) and nursing homes (10.6%). These vacancy rates are below national averages and indicate a good level of demand for these senior care products. While the vacancy rate for assisted living facilities has increased to 20.4% during this recent survey, this high vacancy rate is primarily attributed to a newly opened (2018) assisted living facility that is in its initial lease-up phase. When excluded, the assisted living market has a vacancy rate of 11.4%. This is slightly below the national average of 7.1%, indicating some increasing softness in the assisted living market. Overall, the Evansville market is considered to be healthy, though some segments have limited availability.

A full analysis of the existing housing stock is included in Section VII. Summaries of area housing are included on the following pages.

### Multifamily Apartment Rentals

Overall, Bowen National Research identified and personally surveyed 105 multifamily rental housing projects containing a total of 12,147 units within the PSA (Evansville). These projects have a combined occupancy rate of 96.2%, which indicates the overall apartment market is healthy. The Evansville apartment market's current 96.2% occupancy rate is slightly above the 95.0% occupancy rate from our last analysis of Evansville from March of 2018. Generally, the apartment market has been stable for the last few years, generally fluctuating between 95.0% and 97.0%. These occupancy rates are reflective of a stable rental housing market.

The following table summarizes the overall PSA's (Evansville) and submarkets' multifamily rental housing supply.

Overall Market Performance by Area						
	North	East	Near East	Central	West	Evansville
Projects Surveyed	13	25	25	33	9	<b>105</b>
Total Units	2,060	4,398	2,964	1,714	1,011	<b>12,147</b>
Vacant Units	52	161	195	37	12	<b>457</b>
Current Occupancy Rate	97.5%	96.3%	93.4%	97.8%	98.8%	<b>96.2%</b>
(Occupancy % from 3/2018)	(96.9%)	(95.3%)	(90.4%)	(97.9%)	(98.5%)	<b>(95.0%)</b>
(Occupancy % from 9/2016)	(98.9%)	(96.7%)	(93.9%)	(99.7%)	(99.1%)	<b>(97.1%)</b>

Source: Bowen National Research

Healthy, well-balanced rental housing markets typically have occupancy levels generally between 94% and 96%. A market occupancy level over 97.0% *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.

With an overall occupancy rate of 96.2%, the PSA (Evansville) rental housing market appears to have a good and healthy balance of vacant units. However, the 98%+ occupancy rates in the Central Submarket is very high. In fact, given that there were only 52 or fewer vacant units identified in the North, Central and West Submarkets, it appears that there is relatively limited availability among multifamily rental properties in these submarkets. The lowest occupancy rate of 93.4% is in the Near East Submarket is still considered a good occupancy rate. This submarket, as well as the East Submarket, has more than 160 vacant units indicating the prospective renters have a large base of potential rental alternatives from which they can choose, though much of it is lower quality product that may not be affordable to many low-income households.

Details of the rental housing supply starts on page VI-13 of this report.

### For-Sale Housing Supply

Within the entire city of Evansville there were 12,383 housing units sold between January 2010 and January 2019. More than one-third of the PSA's sold homes were within the Near East Submarket. The remaining four submarkets each contain roughly 12% to 22% of the sold housing supply. There is a total of 358 housing units available for purchase in the city of Evansville, of which over 35% are within the Near East Submarket, which is significantly greater than the other submarkets. The following table summarizes the available and sold (since January 2010) housing stock for the PSA and its submarkets.

Evansville For-Sale/Sold Housing Supply						
Type	North	East	Near East	Central	West	Evansville
Available	58	36	126	91	47	358
Sold	2,693	1,736	4,564	1,841	1,549	12,383
Total	<b>2,751</b>	<b>1,772</b>	<b>4,690</b>	<b>1,932</b>	<b>1,596</b>	<b>12,741</b>

Source: Indiana Regional MLS and Bowen National Research, LLC

Details of the for-sale housing market start on page VI-24 of this report.

#### a. Historical For-Sale Analysis

The following table includes a summary of annual for-sale residential transactions that occurred within the PSA (Evansville) since January 2010.

City of Evansville				
For-Sale Housing by Year Sold				
Year	Units Sold		Median Price Sold	
	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*	69	-	\$91,000	-

Source: Indiana Regional MLS and Bowen National Research, LLC

\*Through January 10, 2019

Annual residential for-sales activity within the PSA over the past few years has remained relatively stable. The annual sales activity decreased by 21.0% in 2014 and 26.0% in 2015. After experiencing some fluctuations in the median sales price from 2010 to 2014, the median home sales price in the PSA has increased in each of the past three years at an annual average of 2.8%. It is believed that the lower median price of homes in recent years is primarily attributed to the large amount of pre-1960 product that was sold in the market, as there has been a limited number of newer product added to the market in

recent years. Regardless, the combination of a stable sales volume and increasing sales prices appear to indicate the for-sale market is stable and healthy. Additional historical for-sale housing data and analysis is provided starting on page VI-24 of this report.

b. Available For-Sale Housing Supply

When considering the PSA's (Evansville's) estimated 28,145 owner-occupied housing units, the 358 *available* for-sale units represent a 1.3% vacancy rate, which is nearly identical to the 1.2% vacancy rate from our March 2018 analysis of this market yet significantly lower than the 4.9% estimated for-sale housing vacancy rate from October of 2015. As such, the inventory of available for-sale housing appears to have remained stable over past year. 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 table summarizes the inventory of available for-sale housing in Evansville by submarket.

Available For-Sale Housing by Market (As of January 10, 2019)							
	Total Units	% Share of PSA	Low List Price	High List Price	Average List Price	Median List Price	Average Days On Market
<b>North</b>	58	16.2%	\$12,500	\$425,000	\$160,277	\$154,450	108
<b>East</b>	36	10.1%	\$33,400	\$969,969	\$195,098	\$131,900	119
<b>Near East</b>	126	35.2%	\$11,900	\$535,000	\$91,546	\$74,900	87
<b>Central</b>	91	25.4%	\$9,900	\$1,400,000	\$88,755	\$45,900	125
<b>West</b>	47	13.1%	\$16,900	\$524,900	\$112,211	\$86,900	70
<b>PSA - Evansville</b>	358	100.0%	\$9,900	\$1,400,000	\$115,098	\$79,900	101

Source: Indiana Regional MLS and Bowen National Research, LLC

Based on the preceding table, the largest share (35.2%) of the available product is located in the Near East Submarket. The median list price (\$74,900) of housing in this submarket is the second lowest of the five submarkets and it has the lowest average days on market (87). This may be an indication that despite the large inventory of available product in this submarket, demand for housing remains strong. The lowest *median* list price (\$45,900) is within the Central Submarket, while the highest median list price (\$154,450) is in the North Submarket. While the Central Submarket appears to have a large number of for-sale housing product that might be considered affordable to low-income households, based on our personal on-site observations, it appears that much of this product is older and lower quality. In fact, most of the available for-sale product is more than 40 years old. Therefore, while this product may be considered affordable, it is likely that due to its age and lower quality, that such product would require additional costs to repair, update and maintain that may be difficult for some lower income households to afford.

Additional information regarding the available inventory of for-sale housing can be found starting on page VI-31 of this report.

c. Senior Care Housing Supply

Within the Evansville area we identified and surveyed 16 senior residential facilities, three congregate care facilities, seven assisted living facilities, and 11 nursing homes (Note: some projects offer more than one housing type). These 16 facilities represent most of the senior care facilities in Evansville and are representative of the housing choices available to seniors requiring special care housing. 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. As such, we believe the identified and surveyed senior care facilities represent most licensed facilities in Evansville. It should be noted that we were unable to survey any of the few independent living senior facilities in the city.\

The 16 surveyed facilities are summarized as follows:

Category	Congregate Care	Assisted Living	Nursing Care	Total
Facilities Surveyed	3	7	11	16**
Total Units/Beds	150	495	1,084	1,729
Current Occupancy Rate (Occupancy % from 3/2018)	<b>95.3%</b> (94.7%)	<b>79.6%</b> (92.9%)	<b>89.4%</b> (85.1%)	-
National Occupancy Rate*	92.4%*	90.6%	86.4%	-

Source: American Seniors Housing Assn. *The State of Seniors Housing 2017*

\*Used occupancy rate from Independent Living data for *The State of Seniors Housing 2017*

\*\*Some facilities offer more than one type of housing product

The Evansville senior care market is reporting overall occupancy rates between 79.6% (assisted living) to 95.3% (congregate care). The 79.6% occupancy rate among the assisted living supply is significantly influenced by the newest facility in the market, Silver Birch of Evansville. This project, which opened in 2018, has 61 of its 119 beds occupied, resulting in an overall occupancy rate of 51.3%. When this new project that is still in its initial lease-up phase is excluded, the overall occupancy rate for the remaining stabilized assisted living facilities is a more typical 88.6%. The American Seniors Housing Association (ASHA) conducts an annual survey of retirement and senior residential care communities. With the exception of the assisted living facilities, the overall occupancy rates among the senior care facility types surveyed by Bowen National Research within Evansville are higher than those reported by ASHA. As such, there remains strong demand for such housing in the PSA and there may be an opportunity to develop additional senior care housing in the Evansville market. A detailed survey of senior care facilities is included in Addendum A of this report. An analysis of the senior care housing supply starts on page VI-36, while a detailed survey of senior care facilities is included in Addendum A of this report.



***Housing Gap Analyses:*** The rental and for-sale housing demand estimates for the Primary Study Area (Evansville) are below. Details of methodology, assumptions, and data sets are included in *Section VII: Housing Demand-Gap Analysis*.

**Rental Housing Demand Estimates Summary**

The table on the following page includes a demand calculation for rental units targeting the three income segments considered in this analysis.

2018 – 2023 Rental Demand Potential by Income Level & Rent Evansville, Indiana Primary Study Area			
Household Income Range	< \$25,000	\$25,000-\$49,999	\$50,000+
Rent Affordability	< \$625	\$625-\$1,249	\$1,250+
New Income-Qualified Renter Household	-398	-242	225
Units Needed for Balanced Market	440	258	-44
Total Replacement Housing Needed by 2023	540	380	261
Less Residential Units in the Development Pipeline	-30	-122	-205
Total Overall Market (PSA) Units of Potential Support by 2023	<b>552</b>	<b>274</b>	<b>237</b>

As the preceding table illustrates, by 2023 the overall PSA could potentially support up to 552 new rental units affordable to households with annual income under \$25,000 (rents below \$625), 274 new rental households affordable to households with annual incomes between \$25,000 and \$49,999 (rents between \$625 and \$1,249), and 237 units affordable to households with annual incomes of \$50,000 and higher.

**For-Sale Housing Demand Estimates**

The following table summarizes for-sale housing demand at various income segments within Evansville.

2018-2023 or-Sale Housing Demand by Income Level & Price Point Evansville, Indiana Primary Study Area			
Household Income Range	< \$30,000	\$30,000-\$59,999	\$60,000+
Housing Price Affordability	< \$100,000	\$100,000-\$199,999	\$200,000+
New Owner-Occupied Household Growth (2018 to 2023)	509	154	150
Housing Units Needed for Balanced Market	-14	179	207
Total Replacement Housing Needed by 2023	147	196	0
Less Product in Development Pipeline	0	-50	-6
Total Overall Market (PSA) Units of Potential Support by 2023	<b>642</b>	<b>479</b>	<b>351</b>

As the preceding table illustrates, over the five-year projection period, there is a potential need for for-sale housing of up to 642 units priced less than \$100,000, 479 units between \$100,000 and \$199,000, and 351 for units priced at \$200,000 or higher.



### Senior Care Housing Demand Estimates

Using market industry standards for senior care housing, we have estimated demand for each senior care housing alternative. The following summarizes potential demand for senior care housing in the Evansville PSA between 2018 and 2023.

Senior Care Facilities - Housing Demand Estimates			
Facility Type (Age)	Base Monthly Fee/Rent	Minimum Annual Income Required*	Total Support for Additional Units/Beds
Congregate Care (65+)	\$810	\$28,000	150
Assisted Living (75+)	\$2,140	\$34,240	396
Nursing Care (75+)	\$5,475	\$82,125	0

\*Also includes assets that seniors can use to cover housing care costs

Based on an evaluation of area senior demographics and the existing senior housing supply (both surveyed and non-surveyed properties), there is potential support for a variety of senior housing alternatives. There appears to be support for up to 150 congregate care units and 396 assisted living units. While our estimates do not show a current need for nursing care housing, with the projected senior growth projected over the next several years, it may be warranted to evaluate this senior housing product again in the next year.

### Overall City-Wide Conclusions

Based on the findings contained in this updated report, there remains a need for additional rental, for-sale and senior care housing in Evansville. The overall multifamily rental housing market remains healthy, with an overall occupancy rate of 96.2%. However, the affordable rental product (Tax Credit and government-subsidized) continues to have very limited availability and many affordable projects operate with wait lists. Regardless, our housing demand estimates continue to show a demand for a variety of rental housing products by affordability level.

The demand for for-sale housing within Evansville remains strong, as evidenced by the fact that the inventory of *available* product has limited availability (1.3% vacant) and the median home prices of product sold increased for the fourth consecutive year. While there is a need for new for-sale product at a variety of price points, there is a notable shortage of the lowest-priced product. As a result, we believe development opportunities continue to exist for products at a variety of price points, designs and bedroom types.

With the exception of nursing care housing, we believe the market continues to exist for the development of additional senior care housing alternatives, such as congregate care and assisting living housing. With a growing base of area seniors, the demand for housing to meet the specific needs of seniors requiring some level of services is expected to grow for the foreseeable future. As such, the development of such housing should be supported.

### III. STUDY AREA DELINEATION

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 submarkets within Evansville.

The Primary Study Area (PSA) of this report is the city of Evansville, which contains a total of 44.6 square miles. Because of the size of the city and the distinct socio-economic differences that exist within the various portions of the city, we have divided the PSA in to five separate submarkets. These five submarkets, which are compared with each other and with the overall city of Evansville, are defined below.

***Central Submarket*** – The Central Submarket (often referred to by city representatives as the “Focus Area”) 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, Veteran’s Memorial Parkway (I-164) to the south, and the Ohio River and Pigeon Creek to the west. This area encompasses the following Qualified Census Tracts of Evansville: 11, 12, 13, 14, 17, 18, 19, 20, 21, 23, 24, 25 and 26. This area contains subareas generally described as the Downtown Redevelopment Area, the Arts District Redevelopment Area, and the Jacobsville Redevelopment Area. These subareas are further detailed later in this section. The overall 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 (I-62) to the south. This submarket contains approximately 13.5 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 Morgan Avenue (I-64) to the north, South Green River Road to the east, Evansville city limits to the south, and Kentucky Avenue, Willow Road, and Harlan Avenue to the west. Overall, this submarket contains a total of 10.5 square miles.

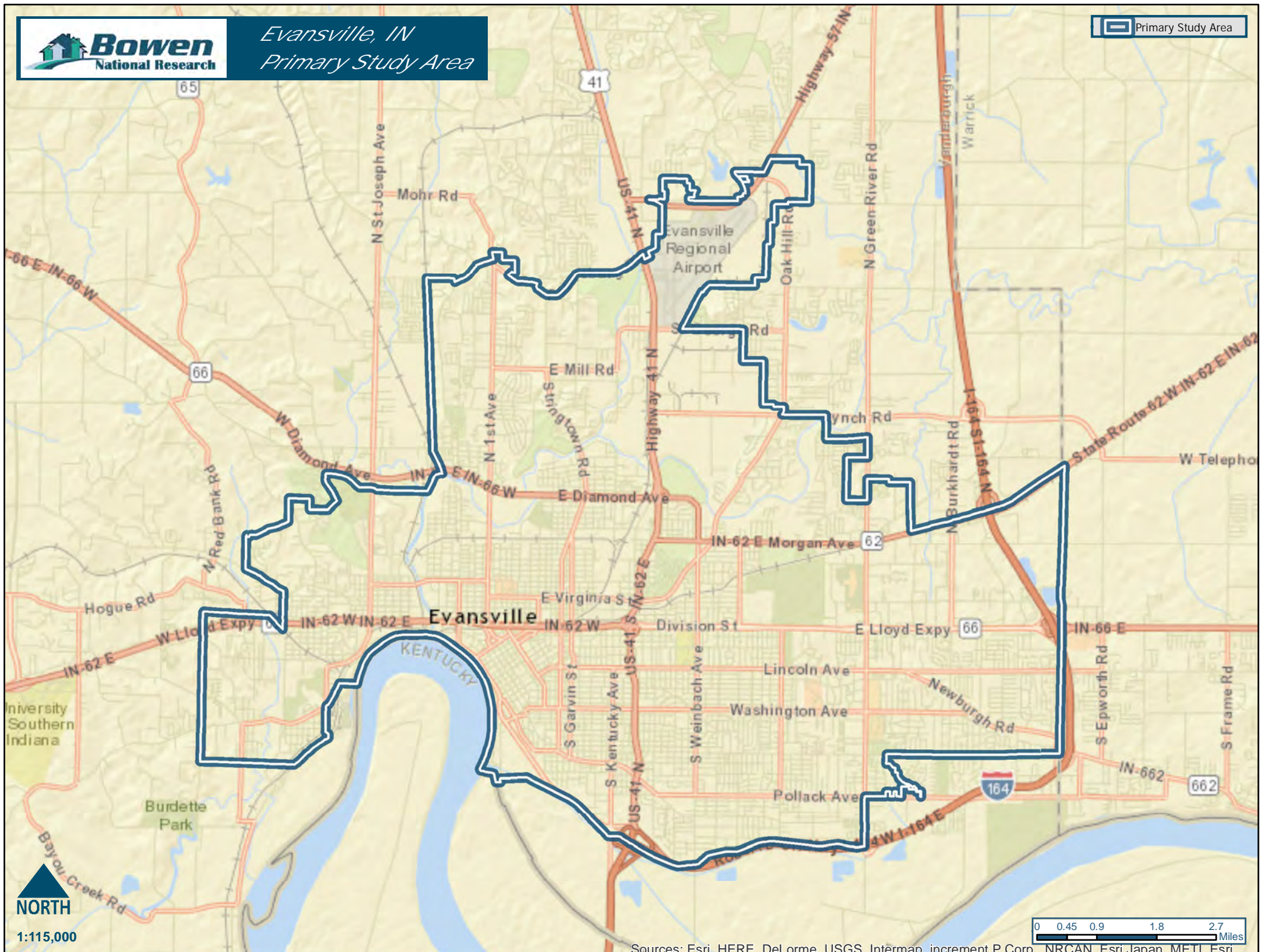
***East Submarket*** – The East Submarket is the area east of the Near East Submarket. Its boundaries consist of the Evansville city limits to the north, east and south, and South Green River Road to the west. Overall, this submarket contains a total of 7.2 square miles.

***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.

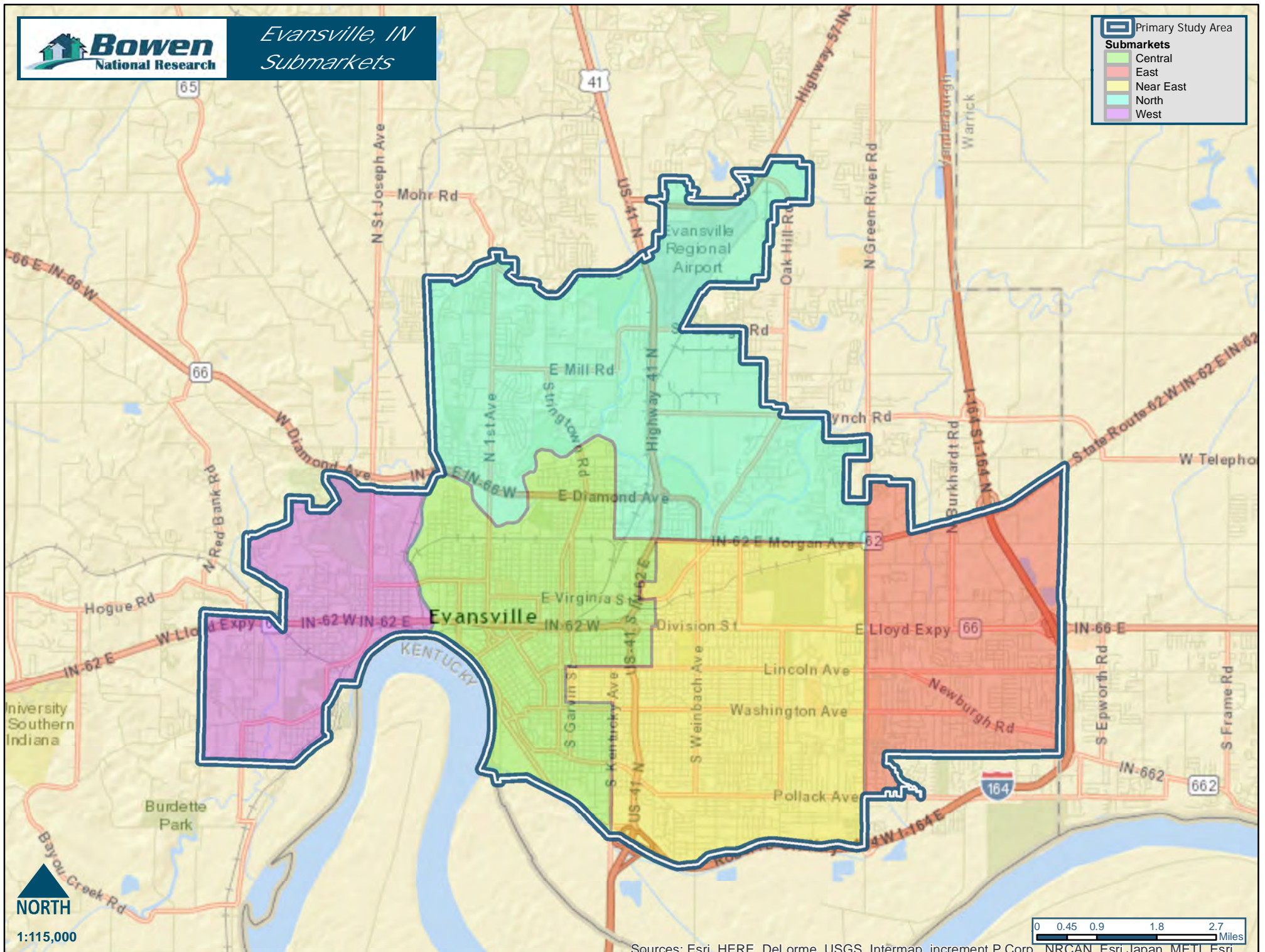
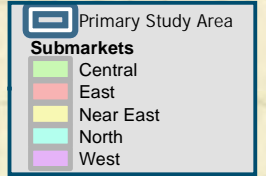
We also evaluated three district areas or districts within the Central Submarket, which include the Downtown, the Arts District, and the Jacobsville Redevelopment District. These three areas are discussed in detail in Addendum E.

A map illustrating the boundaries of the PSA (Evansville) with its five submarkets follows this page.

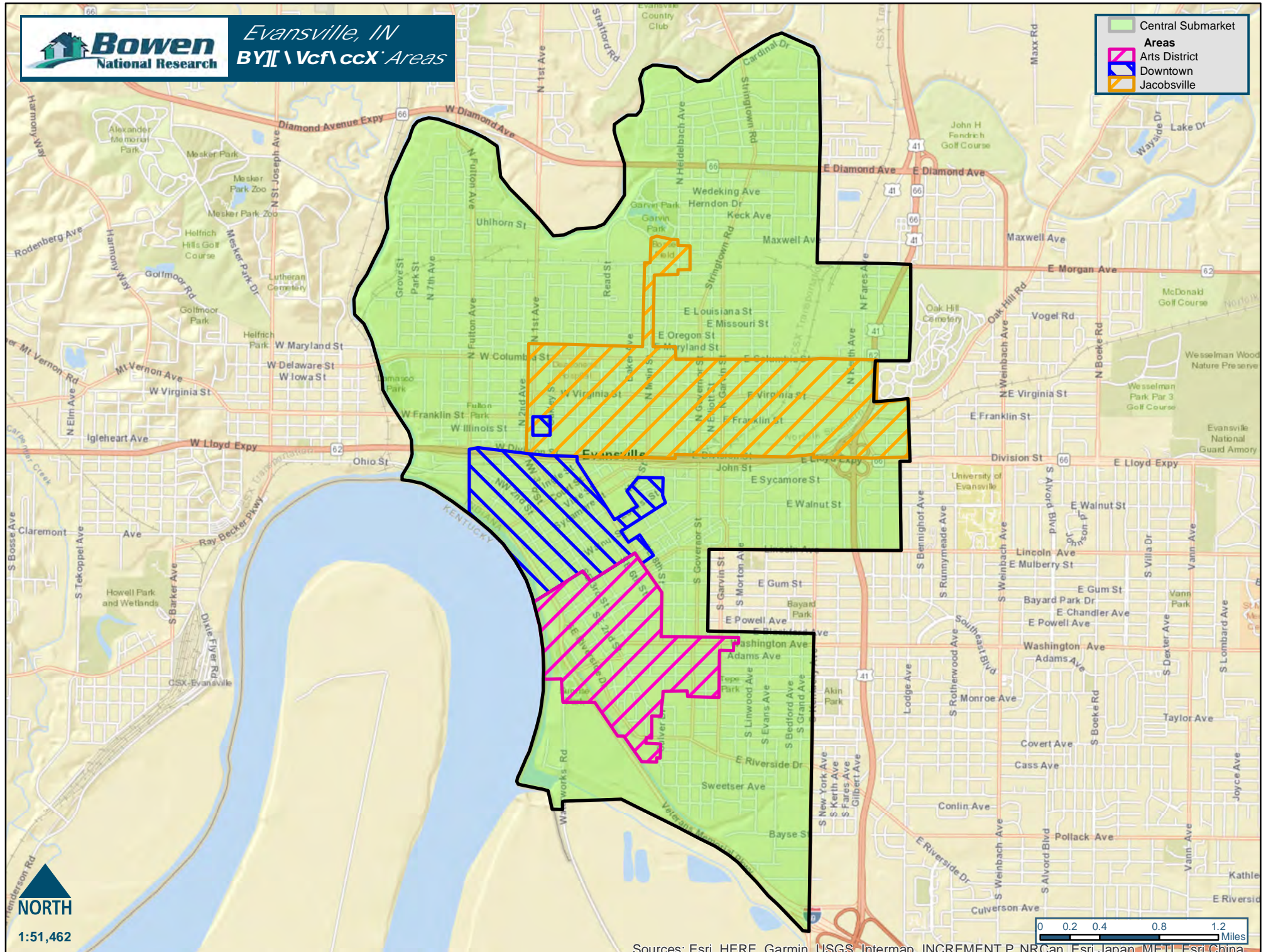












## IV. DEMOGRAPHIC ANALYSIS

### A. INTRODUCTION

This section of the report evaluates key demographic characteristics for the Primary Study Area (Evansville) and the five submarkets within the city. 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 Evansville increasing or decreasing over time?

This section is comprised of three major parts: 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. Theme maps graphically show varying levels (low to high concentrations) of a demographic characteristic across a geographic region.

It is important to note that 2000 and 2010 demographics are based on U.S. Census data (actual count), while 2018 and 2023 data are based on calculated estimates and projections provided by ESRI, a nationally recognized demography 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 of financing for residential development (i.e. mortgages, commercial loans, subsidies, Tax Credits, etc.) remains consistent;
- Sufficient housing and infrastructure is 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 projections/estimates.



## B. POPULATION CHARACTERISTICS

Population by numbers and percent change (growth or decline) for selected years is shown in the following table:

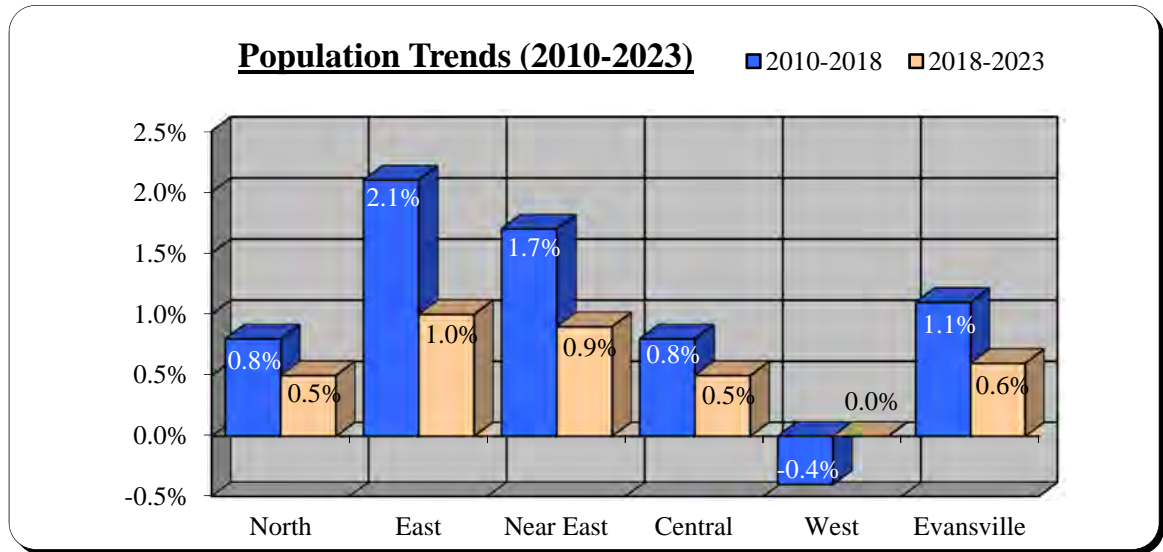
	Total Population									
	2000 Census	2010 Census	Change 2000-2010		2018 Estimated	Change 2010-2018		2023 Projected	Change 2018-2023	
			#	%		#	%		#	%
<b>North</b>	20,426	21,348	922	4.5%	21,517	169	0.8%	21,623	106	0.5%
<b>East</b>	15,960	16,824	864	5.4%	17,170	346	2.1%	17,340	170	1.0%
<b>Near East</b>	40,934	38,913	-2,021	-4.9%	39,560	647	1.7%	39,904	344	0.9%
<b>Central</b>	30,726	26,959	-3,767	-12.3%	27,183	224	0.8%	27,326	143	0.5%
<b>West</b>	13,494	13,385	-109	-0.8%	13,327	-58	-0.4%	13,331	4	0.0%
<b>Evansville</b>	121,540	117,429	-4,111	-3.4%	118,756	1,327	1.1%	119,524	768	0.6%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- From 2000 to 2010, the PSA (Evansville) population decreased by 4,111 (3.4%), or by 411 (0.3%) per year. Of the five submarkets, the Central Submarket decreased the most, losing a total of 3,767 people during this 10-year period. This represents a decline of 12.3%. A notable decline also occurred within the Near East Submarket, which lost 2,021 people, representing a decline of 4.9%. While the West Submarket experienced virtually no change during this decade, the North Submarket added 922 (4.5%) people and the East Submarket added 864 (5.4%) people.
- Overall, the PSA's population increased by 1.1% between 2010 and 2018, adding 1,327 people. With the exception of the West Submarket, all submarkets within Evansville increased between 2010 and 2018, ranging from 0.8% (North and Central Submarkets) to 2.1% (East Submarket). While the projected 2.1% increase for the East Submarket represents the greatest *percentage* change, the greatest increase in actual people was in the Near East Submarket, which added 647 people.
- Overall, between 2018 and 2023, the PSA is projected to add 768 (0.6%) people, with individual submarket growth projected to grow at similar annual rates as they did between 2010 and 2018. The West Submarket is projected to go virtually unchanged during this time, increasing by 4 people (0.0%).

The following graph compares percent change in population (growth) for two periods, 2010 to 2018 and 2018 to 2023:



Population by age cohorts for selected years is shown in the following table:

		Population by Age							Median Age
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	
North	2010	6,210 (29.1%)	2,982 (14.0%)	2,523 (11.8%)	3,157 (14.8%)	2,580 (12.1%)	1,796 (8.4%)	2,100 (9.8%)	40.8
	2018	5,720 (26.6%)	3,128 (14.5%)	2,722 (12.7%)	2,592 (12.0%)	2,968 (13.8%)	2,207 (10.3%)	2,180 (10.1%)	41.8
	2023	5,783 (26.7%)	2,721 (12.6%)	3,000 (13.9%)	2,513 (11.6%)	2,739 (12.7%)	2,569 (11.9%)	2,298 (10.6%)	42.6
	Change 2018-2023	63 (1.1%)	-407 (-13.0%)	278 (10.2%)	-79 (-3.0%)	-229 (-7.7%)	362 (16.4%)	118 (5.4%)	N/A
East	2010	5,600 (33.3%)	2,590 (15.4%)	1,763 (10.5%)	2,309 (13.7%)	2,023 (12.0%)	1,173 (7.0%)	1,366 (8.1%)	36.3
	2018	5,159 (30.0%)	3,023 (17.6%)	1,891 (11.0%)	1,804 (10.5%)	2,298 (13.4%)	1,600 (9.3%)	1,395 (8.1%)	37.0
	2023	5,151 (29.7%)	2,845 (16.4%)	2,186 (12.6%)	1,739 (10.0%)	2,032 (11.7%)	1,880 (10.8%)	1,507 (8.7%)	37.9
	Change 2018-2023	-8 (-0.2%)	-178 (-5.9%)	295 (15.6%)	-65 (-3.6%)	-266 (-11.6%)	280 (17.5%)	112 (8.0%)	N/A
Near East	2010	13,982 (35.9%)	5,639 (14.5%)	4,447 (11.4%)	5,280 (13.6%)	4,370 (11.2%)	2,461 (6.3%)	2,734 (7.0%)	34.7
	2018	13,375 (33.8%)	5,752 (14.5%)	4,882 (12.3%)	4,495 (11.4%)	4,852 (12.3%)	3,493 (8.8%)	2,711 (6.9%)	36.2
	2023	13,558 (34.0%)	5,401 (13.5%)	5,189 (13.0%)	4,364 (10.9%)	4,538 (11.4%)	3,942 (9.9%)	2,912 (7.3%)	36.9
	Change 2018-2023	183 (1.4%)	-351 (-6.1%)	307 (6.3%)	-131 (-2.9%)	-314 (-6.5%)	449 (12.9%)	201 (7.4%)	N/A

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

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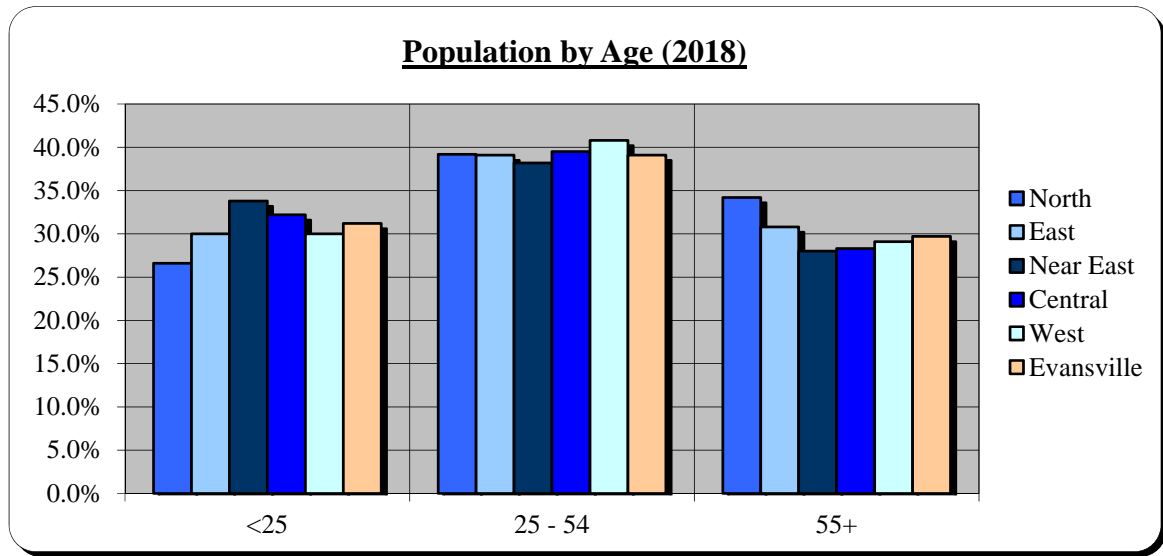
		Population by Age							Median Age
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	
Central	2010	9,205 (34.1%)	3,800 (14.1%)	3,256 (12.1%)	4,107 (15.2%)	3,241 (12.0%)	1,715 (6.4%)	1,635 (6.1%)	36.5
	2018	8,756 (32.2%)	3,913 (14.4%)	3,251 (12.0%)	3,558 (13.1%)	3,574 (13.1%)	2,377 (8.7%)	1,754 (6.5%)	37.7
	2023	8,695 (31.8%)	3,827 (14.0%)	3,398 (12.4%)	3,354 (12.3%)	3,439 (12.6%)	2,669 (9.8%)	1,944 (7.1%)	38.3
	Change 2018-2023	-61 (-0.7%)	-86 (-2.2%)	147 (4.5%)	-204 (-5.7%)	-135 (-3.8%)	292 (12.3%)	190 (10.8%)	N/A
West	2010	4,534 (33.9%)	2,048 (15.3%)	1,500 (11.2%)	1,826 (13.6%)	1,460 (10.9%)	895 (6.7%)	1,122 (8.4%)	35.7
	2018	3,999 (30.0%)	2,243 (16.8%)	1,655 (12.4%)	1,546 (11.6%)	1,638 (12.3%)	1,150 (8.6%)	1,096 (8.2%)	37.3
	2023	3,951 (29.6%)	2,023 (15.2%)	1,858 (13.9%)	1,455 (10.9%)	1,584 (11.9%)	1,301 (9.8%)	1,159 (8.7%)	38.5
	Change 2018-2023	-48 (-1.2%)	-220 (-9.8%)	203 (12.3%)	-91 (-5.9%)	-54 (-3.3%)	151 (13.1%)	63 (5.7%)	N/A
Evansville	2010	39,530 (33.7%)	17,058 (14.5%)	13,489 (11.5%)	16,679 (14.2%)	13,675 (11.6%)	8,040 (6.8%)	8,958 (7.6%)	36.6
	2018	37,007 (31.2%)	18,059 (15.2%)	14,401 (12.1%)	13,995 (11.8%)	15,330 (12.9%)	10,828 (9.1%)	9,136 (7.7%)	37.8
	2023	37,136 (31.1%)	16,819 (14.1%)	15,631 (13.1%)	13,425 (11.2%)	14,333 (12.0%)	12,361 (10.3%)	9,819 (8.2%)	38.6
	Change 2018-2023	129 (0.3%)	-1,240 (-6.9%)	1,230 (8.5%)	-570 (-4.1%)	-997 (-6.5%)	1,533 (14.2%)	683 (7.5%)	N/A

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- The PSA (Evansville) median age is expected to increase steadily with time (reaching 38.6 by 2023).
- While the North Submarket had a median population age over 40 in 2010 and is projected to increase to 42.6 by 2023, which is the oldest of the submarkets. Each of the remaining submarkets generally appear to have similar median population ages when compared to each other.
- From 2018 to 2023, the number of seniors age 65 and older within the PSA (Evansville) is projected to increase by 2,216, representing an increase of 11.1%. The greatest senior population growth is projected to occur in the Near East Submarket (650 additional seniors).

The graph below illustrates the population by age group for 2018:



Population by race for 2010 (latest race data available) is shown in the following table:

		Population by Race					
		White Alone	Black or African American Alone	Asian Alone	Some Other Race Alone	Two or More Races	Total
North	Number	19,360	949	321	350	369	21,349
	Percent	90.7%	4.4%	1.5%	1.6%	1.7%	100.0%
East	Number	14,133	1,576	438	266	411	16,824
	Percent	84.0%	9.4%	2.6%	1.6%	2.4%	100.0%
Near East	Number	30,684	5,827	267	798	1,338	38,914
	Percent	78.9%	15.0%	0.7%	2.1%	3.4%	100.0%
Central	Number	19,308	6,171	81	400	998	26,958
	Percent	71.6%	22.9%	0.3%	1.5%	3.7%	100.0%
West	Number	12,792	252	50	95	197	13,386
	Percent	95.6%	1.9%	0.4%	0.7%	1.5%	100.0%
Evansville	Number	96,276	14,775	1,156	1,908	3,313	117,428
	Percent	82.0%	12.6%	1.0%	1.6%	2.8%	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- The largest share of population by race within the PSA (Evansville) is among the “White Alone” segment, which represents 82.0% of the city’s population. “Black or African American” represents the next largest share in the PSA at 12.6%.
- The West Submarket has the largest share of “White Alone” population among the five submarkets, at 95.6% of its overall population.
- The Central Submarket has the largest share of minorities when compared to the other submarkets, with 28.4% of the submarket’s population falling within the minority classifications.

Population by marital status for 2018 is shown in the following table:

		Population by Marital Status				
		Not Married			Married	Total
		Never Married	Divorced	Widowed		
North	Number	5,629	2,720	1,234	8,475	18,059
	Percent	31.2%	15.1%	6.8%	46.9%	100.0%
East	Number	5,008	1,584	868	6,806	14,266
	Percent	35.1%	11.1%	6.1%	47.7%	100.0%
Near East	Number	12,339	5,296	2,271	12,255	32,161
	Percent	38.4%	16.5%	7.1%	38.1%	100.0%
Central	Number	8,419	4,747	1,507	7,273	21,946
	Percent	38.4%	21.6%	6.9%	33.1%	100.0%
West	Number	3,523	2,375	668	4,549	11,114
	Percent	31.7%	21.4%	6.0%	40.9%	100.0%
Evansville	Number	34,920	16,722	6,548	39,359	97,548
	Percent	35.8%	17.1%	6.7%	40.3%	100.0%

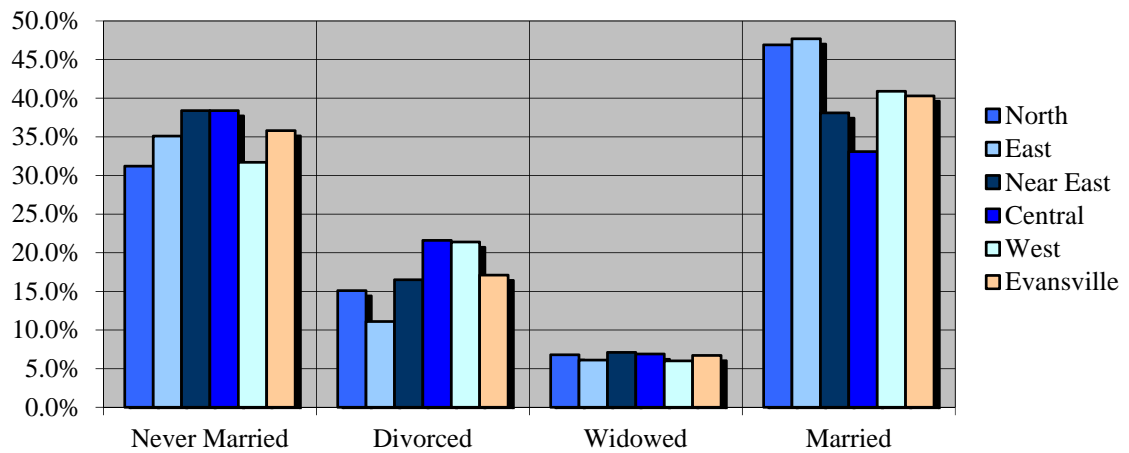
Source: ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- Overall, 40.3% of the PSA’s (Evansville) population is married, while 35.8% has never been married.
- The East Submarket has the largest share (47.7%) of married persons, while the Central Submarket has the lowest share (33.1%).
- The Central Submarket has the highest share (21.6%) of divorced people.

The following graph compares marital status shares for 2018:

**Population by Marital Status (2018)**



Population by highest educational attainment for 2018 is shown in the following table:

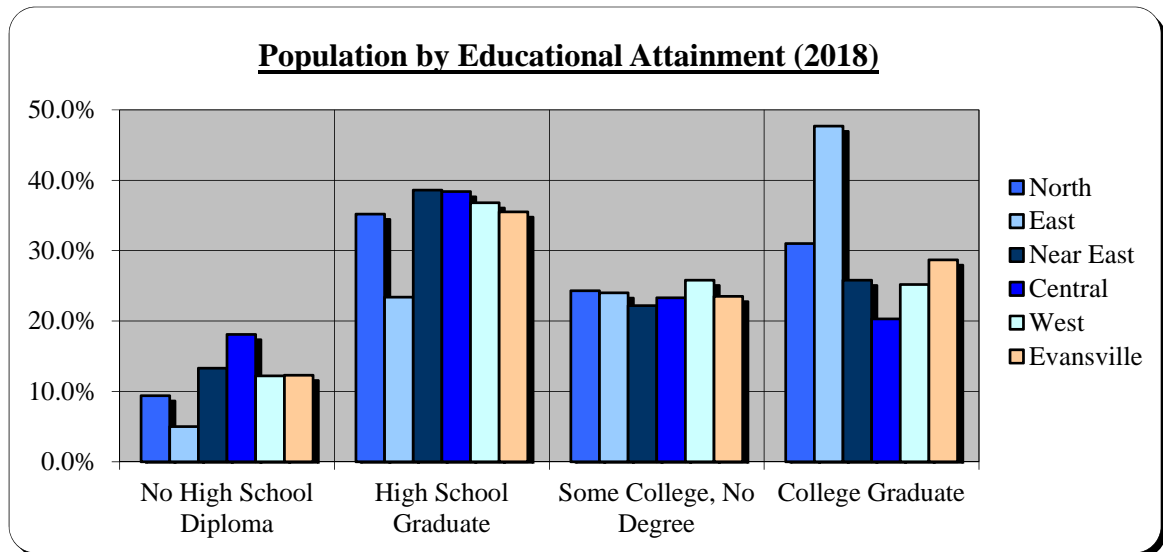
Population by Educational Attainment								
		No High School Diploma	High School Graduate	Some College, No Degree	Associate Degree	Bachelor Degree	Graduate Degree	Total
North	Number	1,489	5,567	3,838	1,283	2,569	1,050	15,797
	Percent	9.4%	35.2%	24.3%	8.1%	16.3%	6.6%	100.0%
East	Number	598	2,807	2,878	774	3,012	1,943	12,011
	Percent	5.0%	23.4%	24.0%	6.4%	25.1%	16.2%	100.0%
Near East	Number	3,488	10,115	5,823	1,993	3,256	1,510	26,185
	Percent	13.3%	38.6%	22.2%	7.6%	12.4%	5.8%	100.0%
Central	Number	3,334	7,078	4,288	1,513	1,467	747	18,427
	Percent	18.1%	38.4%	23.3%	8.2%	8.0%	4.1%	100.0%
West	Number	1,140	3,428	2,406	879	993	482	9,328
	Percent	12.2%	36.8%	25.8%	9.4%	10.6%	5.2%	100.0%
Evansville	Number	10,049	28,995	19,234	6,442	11,297	5,732	81,749
	Percent	12.3%	35.5%	23.5%	7.9%	13.8%	7.0%	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- Overall, the PSA (Evansville) population base contained nearly 88.0% of people who either graduated from high school or went on to some level of post-secondary education. Conversely, 12.3% of the PSA's population did not graduate from high school. Areas with low shares of education attainment often suffer from poverty and lower wages due to their more limited earning capacity.
- The Central Submarket has the highest share of people *without* a high school diploma, representing 18.1% of the submarket's population. The East Submarket has the highest share (95.0%) of people that graduated from high school and/or went on to obtain some level of post-secondary education. Over 40.0% of the population in the East Submarket has at least a bachelor's degree.

The following graph compares educational attainment for 2018:





Population by poverty status for years 2013-2017 is shown in the following table:

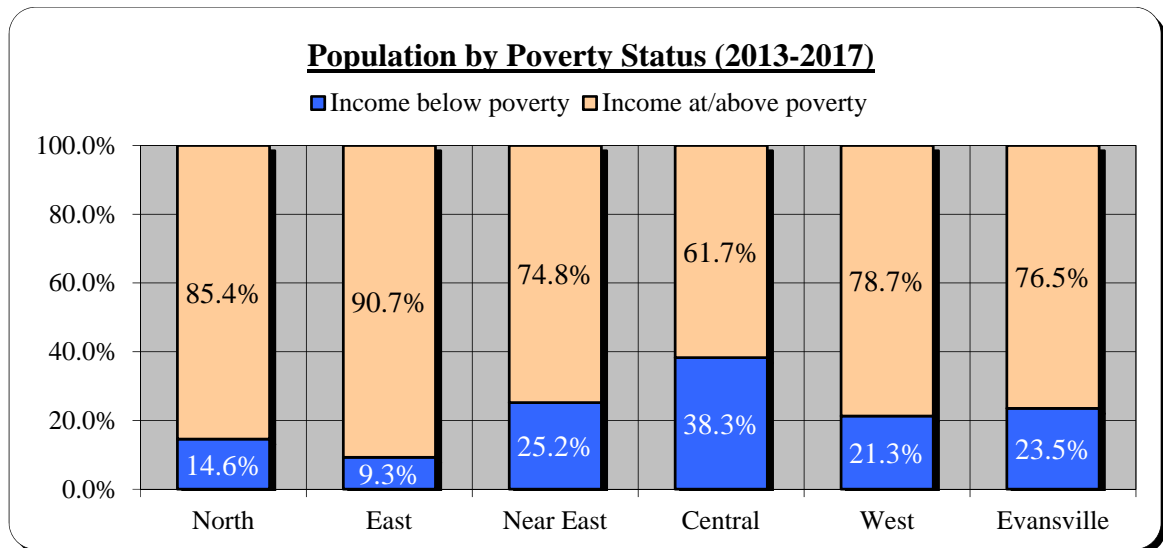
		Population by Poverty Status						Total
		Income below poverty level:			Income at or above poverty level:			
		<18	18 to 64	65+	<18	18 to 64	65+	
North	Number	836	1,816	342	2,996	11,327	3,217	20,534
	Percent	4.1%	8.8%	1.7%	14.6%	55.2%	15.7%	100.0%
East	Number	308	966	248	2,740	9,138	2,989	16,389
	Percent	1.9%	5.9%	1.5%	16.7%	55.8%	18.2%	100.0%
Near East	Number	3,731	5,054	510	5,096	18,089	4,528	37,008
	Percent	10.1%	13.7%	1.4%	13.8%	48.9%	12.2%	100.0%
Central	Number	3,530	5,644	634	2,497	10,959	2,367	25,631
	Percent	13.8%	22.0%	2.5%	9.7%	42.8%	9.2%	100.0%
West	Number	830	1,884	146	2,043	6,630	1,878	13,411
	Percent	6.2%	14.0%	1.1%	15.2%	49.4%	14.0%	100.0%
Evansville	Number	9,235	15,366	1,881	15,372	56,144	14,977	112,975
	Percent	8.2%	13.6%	1.7%	13.6%	49.7%	13.3%	100.0%

Source: U.S. Census Bureau, 2013-2017 American Community Survey; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- Nearly one-quarter (23.5%) of the PSA (Evansville) population lives in poverty. More than one-third (37.5%) of children (under the age of 18) within the PSA live in poverty. Approximately 21.5% of PSA population between the ages of 18 and 64 lives in poverty, while only 11.2% of seniors age 65 and older live in poverty.
- The poverty rate is the highest within the Central Submarket, with nearly one in three households (38.3%) living in poverty. Interestingly, nearly half (42.3%) of the children (under the age of 18) within the Central submarket live in poverty. The Near East Submarket also has a notable share of people living in poverty, with over one-fifth of its population having income below the poverty level.

The following graph compares poverty status for years 2013-2017, using a five-year average:



Population by migration (previous residence one year prior to survey) for years 2013-2017 is shown in the following table:

		Population by Migration					
		Same House	Different House in Same County	Different County In Same State	Different State	Moved from Abroad	Total
North	Number	17,519	2,478	878	372	0	21,247
	Percent	82.5%	11.7%	4.1%	1.8%	0.0%	100.0%
East	Number	13,511	1,536	763	362	47	16,219
	Percent	83.3%	9.5%	4.7%	2.2%	0.3%	100.0%
Near East	Number	31,631	4,746	864	1,199	130	38,570
	Percent	82.0%	12.3%	2.2%	3.1%	0.3%	100.0%
Central	Number	21,210	3,811	433	469	60	25,983
	Percent	81.6%	14.7%	1.7%	1.8%	0.2%	100.0%
West	Number	10,781	2,030	414	348	0	13,573
	Percent	79.4%	15.0%	3.1%	2.6%	0.0%	100.0%
Evansville	Number	94,651	14,601	3,352	2,750	237	115,591
	Percent	81.9%	12.6%	2.9%	2.4%	0.2%	100.0%

Source: U.S. Census Bureau, 2013-2017 American Community Survey; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- On average, just over 80% of the PSA's population stays within their place of residence in a given year, while nearly one-fifth moves.
- While the annual movership rate does not vary greatly between the submarkets, the West Submarket has the highest annual turnover rate of 20.6%, while the East Submarket has the lowest annual turnover rate of 16.7%.

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

		Population Densities			
		Year			
		2000	2010	2018	2023
<b>North</b>	Population	20,426	21,348	21,517	21,623
	Area in Square Miles	13.46	13.46	13.46	13.46
	Density	1,517.2	1,585.7	1,598.2	1,606.1
<b>East</b>	Population	15,960	16,824	17,170	17,340
	Area in Square Miles	7.20	7.20	7.20	7.20
	Density	2,215.3	2,335.2	2,383.3	2,406.9
<b>Near East</b>	Population	40,934	38,913	39,560	39,904
	Area in Square Miles	10.52	10.52	10.52	10.52
	Density	3,889.9	3,697.8	3,759.3	3,792.0
<b>Central</b>	Population	30,726	26,959	27,183	27,326
	Area in Square Miles	7.70	7.70	7.70	7.70
	Density	3,988.3	3,499.4	3,528.4	3,547.0
<b>West</b>	Population	13,494	13,385	13,327	13,331
	Area in Square Miles	5.74	5.74	5.74	5.74
	Density	2,350.4	2,331.4	2,321.3	2,322.0
<b>Evansville</b>	Population	121,540	117,429	118,756	119,524
	Area in Square Miles	44.63	44.63	44.63	44.63
	Density	2,723.6	2,631.4	2,661.2	2,678.4

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- The 2018 PSA (Evansville) population density of 2,661 people per square mile is slightly higher than the population density in 2010. It is projected that by 2023, the PSA population density will increase to 2,678.
- By 2023, the Near East Submarket and the Central Submarket are projected to have the highest population density within the PSA at 3,792 and 3,547, respectively. Conversely, the North Submarket will have the lowest population density of 1,606, less than half of the Near East and Central Submarkets.

### C. HOUSEHOLD CHARACTERISTICS

Households by numbers and percent change (growth or decline) for selected years are shown in the following table:

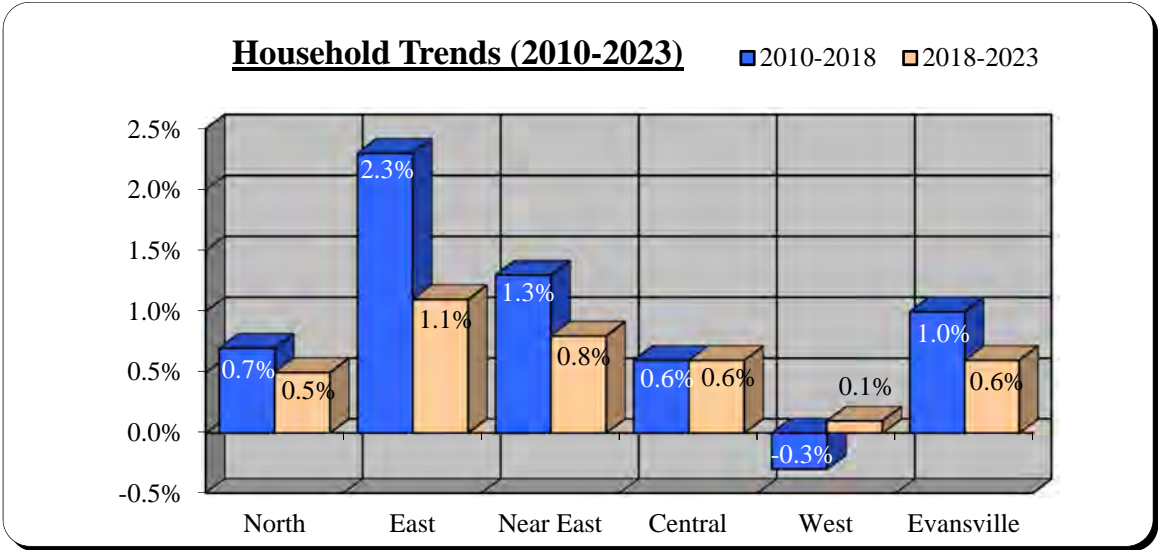
	Total Households									
	2000 Census	2010 Census	Change 2000-2010		2018 Estimated	Change 2010-2018		2023 Projected	Change 2018-2023	
			#	%		#	%		#	%
<b>North</b>	9,112	9,444	332	3.6%	9,512	68	0.7%	9,555	43	0.5%
<b>East</b>	7,322	7,968	646	8.8%	8,153	185	2.3%	8,243	90	1.1%
<b>Near East</b>	17,106	16,153	-953	-5.6%	16,364	211	1.3%	16,495	131	0.8%
<b>Central</b>	12,770	11,051	-1,719	-13.5%	11,119	68	0.6%	11,181	62	0.6%
<b>West</b>	5,939	5,972	33	0.6%	5,953	-19	-0.3%	5,957	4	0.1%
<b>Evansville</b>	52,249	50,588	-1,661	-3.2%	51,101	513	1.0%	51,430	329	0.6%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- From 2000 to 2010, the number of households in the PSA (Evansville) decreased by 1,661 (3.2% decline). However, between 2010 and 2018, household growth trends within the PSA were positive, with 513 (1.0%) households added to the market. As such, it appears that by 2018 Evansville will recover roughly one-third of the households it lost between 2000 and 2010.
- Among the individual submarkets, between 2000 and 2010, two submarkets grew, two declined and one remained virtually unchanged. The greatest decline during this time period occurred in the Central Submarket, which lost 1,719 (13.5%) households. While not as severe as the Central Submarket, the Near East Submarket lost 953 (5.6%) households during this same time period. The North Submarket grew by 332 (3.6%) households and the East Submarket grew even faster, adding 646 (8.8%) households between 2000 and 2010.
- Between 2018 and 2023, the PSA (Evansville) is projected to add 329 (0.6%) households, reaching a total household count of 51,430. Household growth rates among the individual submarkets are projected to be positive, ranging from 0.1% (West Submarket) and 1.1% (East Submarket). The largest number of new households is projected to be added to the Near East Submarket (131) and East Submarket (90). This growth will increase the need for additional housing.

The following graph compares percent change in households (growth + / decline -) for two time periods, 2010 to 2018 and 2018 to 2023:



Household heads by age cohort for selected years are shown in the following table:

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
North	2010	554 (5.9%)	1,454 (15.4%)	1,400 (14.8%)	1,859 (19.7%)	1,591 (16.8%)	1,179 (12.5%)	1,407 (14.9%)
	2018	397 (4.2%)	1,519 (16.0%)	1,444 (15.2%)	1,482 (15.6%)	1,790 (18.8%)	1,427 (15.0%)	1,453 (15.3%)
	2023	413 (4.3%)	1,294 (13.5%)	1,601 (16.8%)	1,425 (14.9%)	1,642 (17.2%)	1,654 (17.3%)	1,526 (16.0%)
	Change 2018-2023	16 (4.0%)	-225 (-14.8%)	157 (10.9%)	-57 (-3.8%)	-148 (-8.3%)	227 (15.9%)	73 (5.0%)
East	2010	758 (9.5%)	1,380 (17.3%)	1,046 (13.1%)	1,365 (17.1%)	1,349 (16.9%)	861 (10.8%)	1,209 (15.2%)
	2018	709 (8.7%)	1,711 (21.0%)	1,166 (14.3%)	1,085 (13.3%)	1,442 (17.7%)	1,017 (12.5%)	1,023 (12.5%)
	2023	733 (8.9%)	1,595 (19.3%)	1,324 (16.1%)	1,046 (12.7%)	1,276 (15.5%)	1,177 (14.3%)	1,092 (13.2%)
	Change 2018-2023	24 (3.4%)	-116 (-6.8%)	158 (13.6%)	-39 (-3.6%)	-166 (-11.5%)	160 (15.7%)	69 (6.7%)
Near East	2010	1,077 (6.7%)	2,959 (18.3%)	2,580 (16.0%)	3,143 (19.5%)	2,794 (17.3%)	1,689 (10.5%)	1,911 (11.8%)
	2018	908 (5.5%)	2,920 (17.8%)	2,767 (16.9%)	2,588 (15.8%)	3,018 (18.4%)	2,324 (14.2%)	1,839 (11.2%)
	2023	923 (5.6%)	2,725 (16.5%)	2,934 (17.8%)	2,506 (15.2%)	2,814 (17.1%)	2,616 (15.9%)	1,977 (12.0%)
	Change 2018-2023	15 (1.7%)	-195 (-6.7%)	167 (6.0%)	-82 (-3.2%)	-204 (-6.8%)	292 (12.6%)	138 (7.5%)
Central	2010	739 (6.7%)	1,891 (17.1%)	1,812 (16.4%)	2,359 (21.3%)	2,059 (18.6%)	1,152 (10.4%)	1,039 (9.4%)
	2018	665 (6.0%)	1,888 (17.0%)	1,748 (15.7%)	1,961 (17.6%)	2,191 (19.7%)	1,573 (14.1%)	1,093 (9.8%)
	2023	649 (5.8%)	1,825 (16.3%)	1,820 (16.3%)	1,828 (16.3%)	2,089 (18.7%)	1,756 (15.7%)	1,214 (10.9%)
	Change 2018-2023	-16 (-2.4%)	-63 (-3.3%)	72 (4.1%)	-133 (-6.8%)	-102 (-4.7%)	183 (11.6%)	121 (11.1%)
West	2010	640 (10.7%)	1,087 (18.2%)	814 (13.6%)	1,113 (18.6%)	927 (15.5%)	599 (10.0%)	792 (13.3%)
	2018	463 (7.8%)	1,184 (19.9%)	881 (14.8%)	927 (15.6%)	1,020 (17.1%)	759 (12.7%)	719 (12.1%)
	2023	438 (7.4%)	1,066 (17.9%)	991 (16.6%)	872 (14.6%)	981 (16.5%)	850 (14.3%)	759 (12.7%)
	Change 2018-2023	-25 (-5.4%)	-118 (-10.0%)	110 (12.5%)	-55 (-5.9%)	-39 (-3.8%)	91 (12.0%)	40 (5.6%)
Evansville	2010	3,766 (7.4%)	8,773 (17.3%)	7,646 (15.1%)	9,845 (19.5%)	8,720 (17.2%)	5,480 (10.8%)	6,358 (12.6%)
	2018	3,142 (6.1%)	9,222 (18.0%)	8,005 (15.7%)	8,043 (15.7%)	9,461 (18.5%)	7,101 (13.9%)	6,127 (12.0%)
	2023	3,153 (6.1%)	8,505 (16.5%)	8,671 (16.9%)	7,678 (14.9%)	8,803 (17.1%)	8,053 (15.7%)	6,567 (12.8%)
	Change 2018-2023	11 (0.4%)	-717 (-7.8%)	666 (8.3%)	-365 (-4.5%)	-658 (-7.0%)	952 (13.4%)	440 (7.2%)

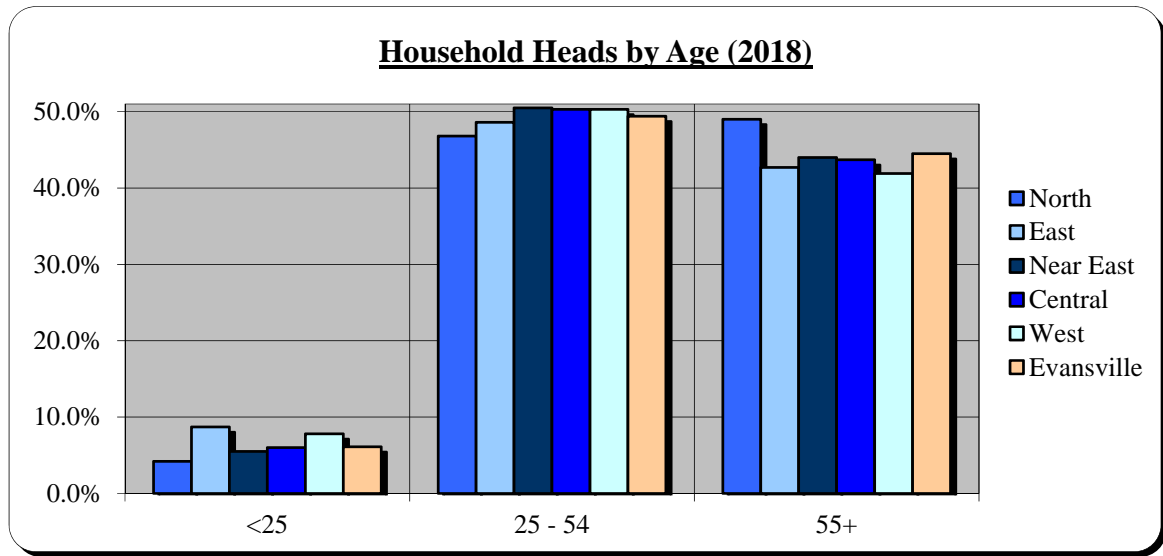
Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- Between 2010 and 2018, most age segments within the PSA grew. However, households under the age of 25, between the ages of 45 and 54 and 75 and older declined. The greatest decline occurred among the age 45 to 54 cohort, which declined by 1,802 or 18.3%. This is primarily the result of baby boomers aging in place and transitioning into the age 55 to 64 segment. It should be noted that in 2018 the age 55 to 64 household segment represented the largest group of households.
- Within the PSA, it is projected that the greatest growth between 2018 and 2023 will be among households between the ages of 65 and 74. This age cohort is projected to grow by 952 (13.4%) households. Notable growth is also projected to occur among the age 35 to 44 group (666 additional households, 8.3% increase) and the 75+ age group (440 additional households, 7.2% growth). The greatest decline in households is projected to occur within the 25 to 34 age cohort, which is expected to decline by 717 (7.8%).
- In terms of individual submarkets, the most notable household growth between 2018 and 2023 is projected to occur among households between the ages of 65 and 74 within most of the submarkets. Specifically, this age cohort within the Near East Submarket is projected to grow by 292 households during this time, representing an increase of 12.6%. This senior household segment within the North Submarket is projected to increase by 227, or by 15.9%. This will increase the need for senior-oriented housing within these submarkets.



The following graph compares household age cohort shares for 2018:



Households by tenure for selected years are shown in the following table:

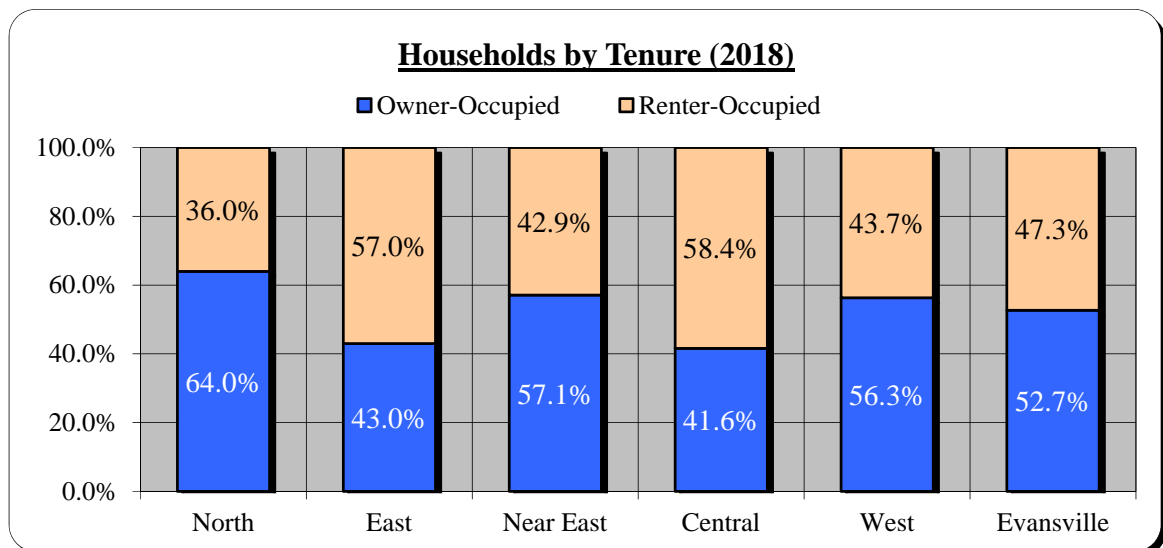
Households by Tenure									
Household Type	2000		2010		2018		2023		
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
North	Owner-Occupied	6,211	68.2%	6,374	67.5%	6,091	64.0%	6,240	65.3%
	Renter-Occupied	2,901	31.8%	3,070	32.5%	3,421	36.0%	3,315	34.7%
	Total	9,112	100.0%	9,444	100.0%	9,512	100.0%	9,555	100.0%
East	Owner-Occupied	4,050	55.3%	4,004	50.3%	3,506	43.0%	3,568	43.3%
	Renter-Occupied	3,272	44.7%	3,964	49.7%	4,647	57.0%	4,674	56.7%
	Total	7,322	100.0%	7,968	100.0%	8,153	100.0%	8,242	100.0%
Near East	Owner-Occupied	11,026	64.5%	9,814	60.8%	9,345	57.1%	9,655	58.5%
	Renter-Occupied	6,080	35.5%	6,339	39.2%	7,019	42.9%	6,840	41.5%
	Total	17,106	100.0%	16,153	100.0%	16,364	100.0%	16,495	100.0%
Central	Owner-Occupied	6,373	49.9%	5,020	45.4%	4,630	41.6%	4,824	43.1%
	Renter-Occupied	6,397	50.1%	6,031	54.6%	6,489	58.4%	6,357	56.9%
	Total	12,770	100.0%	11,051	100.0%	11,119	100.0%	11,181	100.0%
West	Owner-Occupied	3,994	67.3%	3,565	59.7%	3,349	56.3%	3,442	57.8%
	Renter-Occupied	1,945	32.7%	2,407	40.3%	2,604	43.7%	2,514	42.2%
	Total	5,939	100.0%	5,972	100.0%	5,953	100.0%	5,956	100.0%
Evansville	Owner-Occupied	31,654	60.6%	28,777	56.9%	26,921	52.7%	27,730	53.9%
	Renter-Occupied	20,595	39.4%	21,811	43.1%	24,180	47.3%	23,700	46.1%
	Total	52,249	100.0%	50,588	100.0%	51,101	100.0%	51,430	100.0%

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- Between 2010 and 2018, the number of owner-occupied households in the PSA decreased by 1,856 (6.4%). Meanwhile, renter-occupied households increased by 2,369 (10.9%) during this same time. From 2018 to 2023, owner-occupied households in the city are projected to increase by 809 (3.0%), while renter-occupied households are projected to decrease by 480 (2.0%).
- The East and Central Submarkets are the only two submarkets that have a share of renter-occupied households above 50% in 2018. The North Submarket (64.0%), Near East Submarket (57.1%) and West Submarket (56.3%) have an owner-occupied household share above 50%.

The following graph compares household tenure shares for 2018:



Renter households by size for selected years are shown in the following table:

		Persons Per Renter Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
North	2010	1,710 (55.7%)	682 (22.2%)	392 (12.8%)	160 (5.2%)	127 (4.1%)	3,070 (100.0%)	1.80
	2018	1,586 (46.4%)	1,045 (30.6%)	436 (12.8%)	206 (6.0%)	148 (4.3%)	3,421 (100.0%)	1.91
	2023	1,397 (42.2%)	1,030 (31.1%)	398 (12.0%)	194 (5.8%)	295 (8.9%)	3,315 (100.0%)	2.08
East	2010	1,770 (44.6%)	1,296 (32.7%)	493 (12.4%)	297 (7.5%)	108 (2.7%)	3,964 (100.0%)	1.91
	2018	2,563 (55.2%)	1,300 (28.0%)	440 (9.5%)	184 (4.0%)	160 (3.5%)	4,647 (100.0%)	1.73
	2023	2,662 (57.0%)	1,250 (26.7%)	415 (8.9%)	165 (3.5%)	183 (3.9%)	4,674 (100.0%)	1.71
Near East	2010	2,566 (40.5%)	1,437 (22.7%)	1,033 (16.3%)	687 (10.8%)	617 (9.7%)	6,339 (100.0%)	2.27
	2018	2,621 (37.3%)	1,808 (25.8%)	1,008 (14.4%)	780 (11.1%)	802 (11.4%)	7,019 (100.0%)	2.34
	2023	2,499 (36.5%)	1,796 (26.3%)	953 (13.9%)	758 (11.1%)	834 (12.2%)	6,840 (100.0%)	2.36
Central	2010	2,763 (45.8%)	1,390 (23.1%)	779 (12.9%)	689 (11.4%)	410 (6.8%)	6,031 (100.0%)	2.10
	2018	2,807 (43.3%)	1,736 (26.8%)	888 (13.7%)	530 (8.2%)	528 (8.1%)	6,489 (100.0%)	2.11
	2023	2,713 (42.7%)	1,744 (27.4%)	875 (13.8%)	491 (7.7%)	533 (8.4%)	6,357 (100.0%)	2.12
West	2010	1,067 (44.3%)	734 (30.5%)	361 (15.0%)	119 (4.9%)	126 (5.2%)	2,407 (100.0%)	1.96
	2018	1,332 (51.1%)	568 (21.8%)	259 (10.0%)	331 (12.7%)	113 (4.4%)	2,604 (100.0%)	1.97
	2023	1,266 (50.4%)	485 (19.3%)	218 (8.7%)	420 (16.7%)	124 (4.9%)	2,514 (100.0%)	2.07
Evansville	2010	9,867 (45.2%)	5,509 (25.3%)	3,049 (14.0%)	1,985 (9.1%)	1,400 (6.4%)	21,811 (100.0%)	2.06
	2018	10,922 (45.2%)	6,434 (26.6%)	3,025 (12.5%)	2,058 (8.5%)	1,741 (7.2%)	24,180 (100.0%)	2.06
	2023	10,676 (45.0%)	6,355 (26.8%)	2,895 (12.2%)	1,987 (8.4%)	1,787 (7.5%)	23,700 (100.0%)	2.07

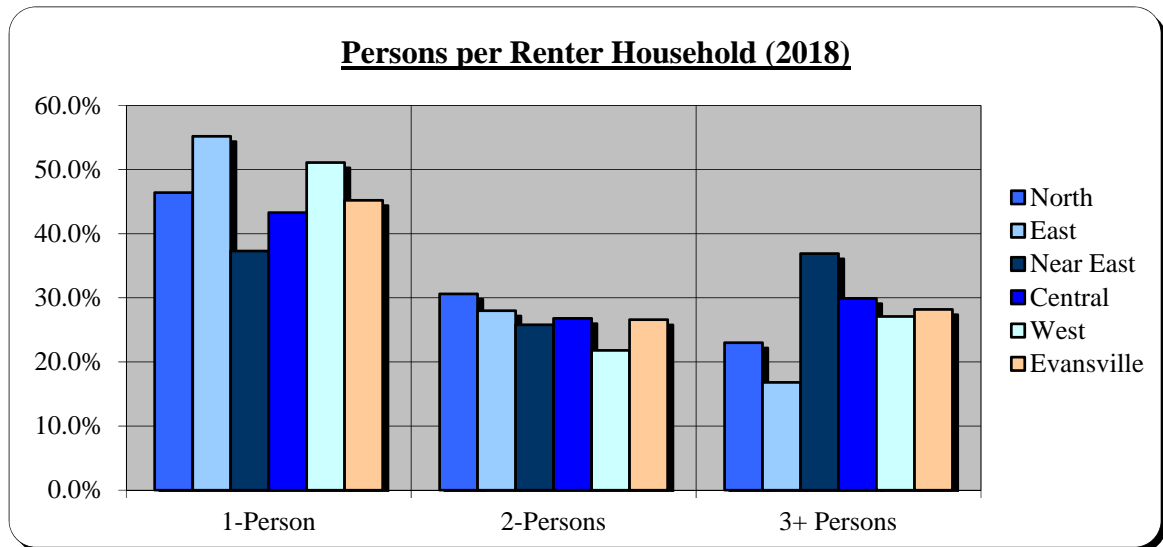
Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- In 2010, the share of PSA (Evansville) renter households with one- and two-persons was just over 70%, while three-person or larger renter households represent over one-fourth of the total renter households. Interestingly, the shares of renter households by household size are not projected to change much between 2018 and 2023. The PSA's median household size of 2.06 in 2018 is projected to increase to 2.07 in 2023.

- The Near East, Central and West Submarkets have the largest shares of large-family (four-person or larger) renter households in 2018. As a result, these submarkets have the largest median renter household sizes. The East Submarket has the largest share of one-person households.

The following graph compares renter household size shares for 2018:



Owner households by size for selected years are shown on the following table:

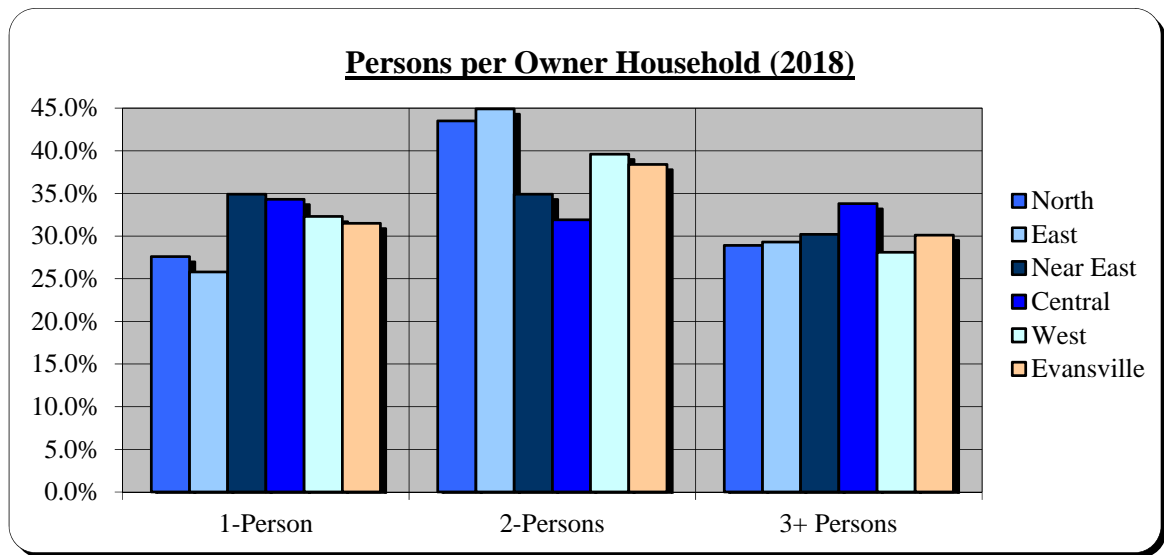
		Persons Per Owner Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
North	2010	1,797 (28.2%)	2,426 (38.1%)	921 (14.4%)	891 (14.0%)	338 (5.3%)	6,374 (100.0%)	2.30
	2018	1,682 (27.6%)	2,651 (43.5%)	835 (13.7%)	646 (10.6%)	277 (4.5%)	6,091 (100.0%)	2.21
	2023	1,704 (27.3%)	2,775 (44.5%)	841 (13.5%)	625 (10.0%)	295 (4.7%)	6,240 (100.0%)	2.20
East	2010	1,000 (25.0%)	1,591 (39.7%)	694 (17.3%)	445 (11.1%)	273 (6.8%)	4,004 (100.0%)	2.35
	2018	905 (25.8%)	1,574 (44.9%)	417 (11.9%)	458 (13.1%)	152 (4.3%)	3,506 (100.0%)	2.25
	2023	918 (25.7%)	1,629 (45.6%)	393 (11.0%)	479 (13.4%)	150 (4.2%)	3,568 (100.0%)	2.25
Near East	2010	2,928 (29.8%)	3,805 (38.8%)	1,592 (16.2%)	935 (9.5%)	554 (5.7%)	9,814 (100.0%)	2.22
	2018	3,262 (34.9%)	3,264 (34.9%)	1,398 (14.9%)	896 (9.6%)	528 (5.7%)	9,348 (100.0%)	2.16
	2023	3,458 (35.8%)	3,277 (33.9%)	1,408 (14.6%)	919 (9.5%)	596 (6.2%)	9,657 (100.0%)	2.16
Central	2010	1,745 (34.8%)	1,822 (36.3%)	688 (13.7%)	514 (10.2%)	251 (5.0%)	5,020 (100.0%)	2.14
	2018	1,586 (34.3%)	1,479 (31.9%)	776 (16.8%)	386 (8.3%)	403 (8.7%)	4,630 (100.0%)	2.25
	2023	1,629 (33.8%)	1,488 (30.8%)	836 (17.3%)	383 (7.9%)	488 (10.1%)	4,824 (100.0%)	2.30
West	2010	1,205 (33.8%)	1,014 (28.4%)	607 (17.0%)	537 (15.1%)	203 (5.7%)	3,565 (100.0%)	2.30
	2018	1,081 (32.3%)	1,328 (39.6%)	334 (10.0%)	331 (9.9%)	276 (8.2%)	3,350 (100.0%)	2.22
	2023	1,077 (31.3%)	1,429 (41.5%)	311 (9.0%)	312 (9.1%)	314 (9.1%)	3,442 (100.0%)	2.23
Evansville	2010	8,685 (30.2%)	10,627 (36.9%)	4,501 (15.6%)	3,347 (11.6%)	1,617 (5.6%)	28,777 (100.0%)	2.26
	2018	8,477 (31.5%)	10,327 (38.4%)	3,758 (14.0%)	2,730 (10.1%)	1,629 (6.0%)	26,921 (100.0%)	2.21
	2023	8,794 (31.7%)	10,707 (38.6%)	3,781 (13.6%)	2,735 (9.9%)	1,717 (6.2%)	27,734 (100.0%)	2.20

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National

Noteworthy observations from the preceding table include:

- Generally, one- and two-person owner-occupied households have each represented about one-third of the owner-occupied household base within the PSA (Evansville). At the same time, approximately 15.0% of the PSA's owner-occupied households have consisted of three-persons, around 10.0% have been four-persons, and 6.0% have been five-person or larger. This share is not expected to change much through 2023.
- Among the five submarkets, there does not appear to be a discernible difference between the various owner-occupied household sizes.

The following graph compares owner household size shares for 2018:



Households by income for selected years are shown in the following table:

		Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
North	2010	949 (10.0%)	1,584 (16.8%)	1,309 (13.9%)	1,263 (13.4%)	997 (10.6%)	801 (8.5%)	1,806 (19.1%)	735 (7.8%)
	2018	496 (5.2%)	1,321 (13.9%)	1,163 (12.2%)	1,102 (11.6%)	999 (10.5%)	950 (10.0%)	2,060 (21.7%)	1,421 (14.9%)
	2023	459 (4.8%)	1,344 (14.1%)	1,165 (12.2%)	1,129 (11.8%)	1,020 (10.7%)	964 (10.1%)	1,955 (20.5%)	1,519 (15.9%)
	Change 2018-2023	-37 (-7.5%)	23 (1.7%)	2 (0.2%)	27 (2.5%)	21 (2.1%)	14 (1.5%)	-105 (-5.1%)	98 (6.9%)
East	2010	729 (9.1%)	1,186 (14.9%)	856 (10.7%)	1,016 (12.8%)	827 (10.4%)	830 (10.4%)	1,330 (16.7%)	1,194 (15.0%)
	2018	717 (8.8%)	920 (11.3%)	903 (11.1%)	855 (10.5%)	877 (10.8%)	691 (8.5%)	1,552 (19.0%)	1,638 (20.1%)
	2023	747 (9.1%)	863 (10.5%)	961 (11.7%)	830 (10.1%)	916 (11.1%)	679 (8.2%)	1,621 (19.7%)	1,625 (19.7%)
	Change 2018-2023	30 (4.2%)	-57 (-6.2%)	58 (6.4%)	-25 (-2.9%)	39 (4.4%)	-12 (-1.7%)	69 (4.4%)	-13 (-0.8%)
Near East	2010	1,977 (12.2%)	3,008 (18.6%)	2,559 (15.8%)	2,212 (13.7%)	1,715 (10.6%)	1,121 (6.9%)	2,509 (15.5%)	1,052 (6.5%)
	2018	1,367 (8.4%)	2,257 (13.8%)	2,413 (14.7%)	2,294 (14.0%)	1,550 (9.5%)	1,482 (9.1%)	3,383 (20.7%)	1,621 (9.9%)
	2023	1,368 (8.3%)	2,403 (14.6%)	2,607 (15.8%)	2,296 (13.9%)	1,441 (8.7%)	1,427 (8.7%)	3,234 (19.6%)	1,721 (10.4%)
	Change 2018-2023	1 (0.1%)	146 (6.5%)	194 (8.0%)	2 (0.1%)	-109 (-7.0%)	-55 (-3.7%)	-149 (-4.4%)	100 (6.2%)
Central	2010	2,277 (20.6%)	2,861 (25.9%)	1,647 (14.9%)	1,332 (12.1%)	919 (8.3%)	734 (6.6%)	955 (8.6%)	326 (2.9%)
	2018	1,768 (15.9%)	1,818 (16.4%)	1,854 (16.7%)	1,403 (12.6%)	1,210 (10.9%)	754 (6.8%)	1,574 (14.2%)	738 (6.6%)
	2023	1,827 (16.3%)	1,649 (14.7%)	1,901 (17.0%)	1,372 (12.3%)	1,246 (11.1%)	731 (6.5%)	1,662 (14.9%)	793 (7.1%)
	Change 2018-2023	59 (3.3%)	-169 (-9.3%)	47 (2.5%)	-31 (-2.2%)	36 (3.0%)	-23 (-3.1%)	88 (5.6%)	55 (7.5%)
West	2010	760 (12.7%)	939 (15.7%)	1,004 (16.8%)	726 (12.2%)	670 (11.2%)	611 (10.2%)	961 (16.1%)	301 (5.0%)
	2018	502 (8.4%)	765 (12.8%)	764 (12.8%)	749 (12.6%)	704 (11.8%)	462 (7.8%)	1,477 (24.8%)	531 (8.9%)
	2023	477 (8.0%)	805 (13.5%)	765 (12.8%)	760 (12.8%)	713 (12.0%)	394 (6.6%)	1,488 (25.0%)	554 (9.3%)
	Change 2018-2023	-25 (-5.0%)	40 (5.2%)	1 (0.1%)	11 (1.5%)	9 (1.3%)	-68 (-14.7%)	11 (0.7%)	23 (4.3%)
Evansville	2010	6,379 (12.6%)	9,507 (18.8%)	7,384 (14.6%)	6,558 (13.0%)	5,257 (10.4%)	4,101 (8.1%)	7,672 (15.2%)	3,730 (7.4%)
	2018	4,910 (9.6%)	6,997 (13.7%)	7,166 (14.0%)	6,221 (12.2%)	5,421 (10.6%)	4,398 (8.6%)	9,986 (19.5%)	6,002 (11.7%)
	2023	4,835 (9.4%)	6,955 (13.5%)	7,364 (14.3%)	6,206 (12.1%)	5,479 (10.7%)	4,241 (8.2%)	9,916 (19.3%)	6,438 (12.5%)
	Change 2018-2023	-75 (-1.5%)	-42 (-0.6%)	198 (2.8%)	-15 (-0.2%)	58 (1.1%)	-157 (-3.6%)	-70 (-0.7%)	436 (7.3%)

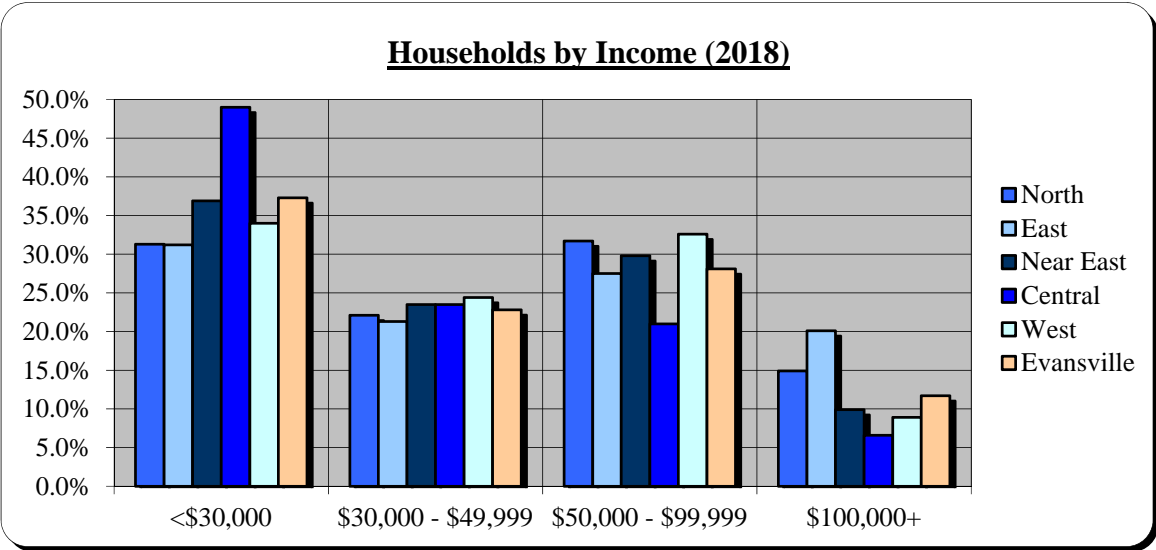
Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research



Noteworthy observations from the preceding table include:

- Between 2010 and 2018, the PSA experienced a notable shift among the various household income segments, with an increase in the number of households with annual incomes of \$40,000 and higher. At the same time, households with incomes below \$40,000 have been declining. However, the number of households making \$20,000 and \$29,999 a year are projected to grow between 2018 and 2023. While some of these shifts are the result of various household income levels migrating into or out of the market, a closer analysis of households by age and tenure indicate that the projected gain in lower incomes is likely the result of seniors aging in place. More specifically, it appears that many baby boomer seniors within the 55 to 64 age group in 2018 will be aging in place and will be transitioning into the 65 to 74 age group. Because most senior households that reach age 65 often retire, their household incomes decline. Therefore, this relationship between household income and age appears to be the driving force behind the projected shifts in the distribution of PSA households through 2023.
- The greatest projected growth among household income segments between 2018 and 2023 is expected to occur among households earning \$100,000 or higher. This income segment is projected to increase by 436 households, representing a 7.3% increase.
- Within the individual submarkets, it is projected that most of the growth between 2018 and 2023 will be among households in the Near East Submarket earning between \$10,000 and \$19,999, between \$20,000 and \$29,999, and \$100,000 and higher.

The following graph compares household income shares for 2018:



Renter households by income are shown in the following table:

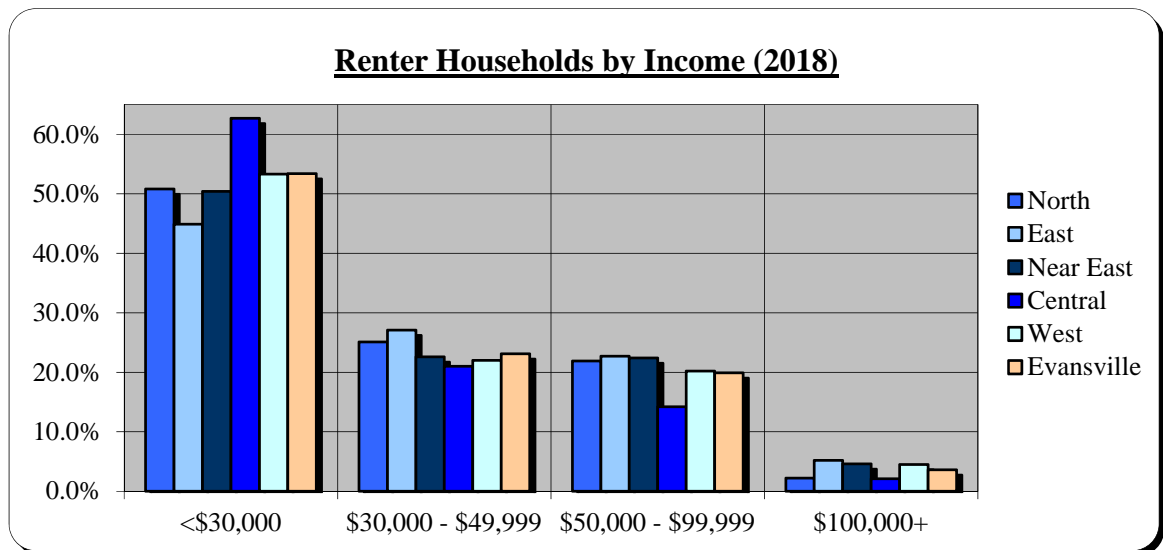
		Renter Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
North	2010	584 (19.0%)	839 (27.3%)	542 (17.7%)	389 (12.7%)	276 (9.0%)	124 (4.0%)	262 (8.5%)	53 (1.7%)
	2018	326 (9.5%)	813 (23.8%)	598 (17.5%)	473 (13.8%)	387 (11.3%)	310 (9.1%)	439 (12.8%)	75 (2.2%)
	2023	271 (8.2%)	763 (23.0%)	569 (17.2%)	475 (14.3%)	378 (11.4%)	366 (11.1%)	415 (12.5%)	78 (2.3%)
	Change 2018-2023	-54 (-16.7%)	-50 (-6.2%)	-30 (-4.9%)	2 (0.5%)	-9 (-2.4%)	57 (18.3%)	-23 (-5.3%)	2 (2.9%)
East	2010	608 (15.3%)	852 (21.5%)	562 (14.2%)	645 (16.3%)	422 (10.6%)	290 (7.3%)	426 (10.7%)	159 (4.0%)
	2018	604 (13.0%)	764 (16.4%)	722 (15.5%)	643 (13.8%)	620 (13.3%)	376 (8.1%)	678 (14.6%)	240 (5.2%)
	2023	591 (12.6%)	733 (15.7%)	775 (16.6%)	599 (12.8%)	672 (14.4%)	393 (8.4%)	710 (15.2%)	203 (4.3%)
	Change 2018-2023	-13 (-2.2%)	-31 (-4.1%)	52 (7.2%)	-44 (-6.9%)	52 (8.4%)	17 (4.6%)	31 (4.6%)	-37 (-15.4%)
Near East	2010	1,354 (21.4%)	1,755 (27.7%)	1,161 (18.3%)	880 (13.9%)	595 (9.4%)	236 (3.7%)	336 (5.3%)	22 (0.3%)
	2018	1,002 (14.3%)	1,392 (19.8%)	1,144 (16.3%)	992 (14.1%)	594 (8.5%)	550 (7.8%)	1,023 (14.6%)	322 (4.6%)
	2023	900 (13.2%)	1,256 (18.4%)	956 (14.0%)	767 (11.2%)	428 (6.3%)	525 (7.7%)	1,242 (18.2%)	766 (11.2%)
	Change 2018-2023	-102 (-10.1%)	-136 (-9.8%)	-188 (-16.5%)	-225 (-22.7%)	-166 (-27.9%)	-25 (-4.5%)	219 (21.4%)	443 (137.5%)
Central	2010	1,667 (27.6%)	1,920 (31.8%)	908 (15.0%)	623 (10.3%)	372 (6.2%)	217 (3.6%)	262 (4.3%)	63 (1.0%)
	2018	1,437 (22.1%)	1,389 (21.4%)	1,247 (19.2%)	796 (12.3%)	563 (8.7%)	317 (4.9%)	606 (9.3%)	135 (2.1%)
	2023	1,471 (23.1%)	1,249 (19.7%)	1,289 (20.3%)	767 (12.1%)	531 (8.4%)	307 (4.8%)	631 (9.9%)	110 (1.7%)
	Change 2018-2023	35 (2.4%)	-140 (-10.1%)	43 (3.4%)	-29 (-3.6%)	-32 (-5.6%)	-9 (-2.9%)	26 (4.2%)	-25 (-18.7%)
West	2010	525 (21.8%)	542 (22.5%)	477 (19.8%)	323 (13.4%)	210 (8.7%)	96 (4.0%)	196 (8.1%)	38 (1.6%)
	2018	402 (15.4%)	551 (21.2%)	435 (16.7%)	325 (12.5%)	248 (9.5%)	132 (5.1%)	393 (15.1%)	117 (4.5%)
	2023	384 (15.3%)	596 (23.7%)	412 (16.4%)	277 (11.0%)	214 (8.5%)	121 (4.8%)	362 (14.4%)	148 (5.9%)
	Change 2018-2023	-18 (-4.6%)	45 (8.1%)	-23 (-5.2%)	-48 (-14.9%)	-34 (-13.8%)	-11 (-8.1%)	-31 (-7.9%)	31 (26.4%)
Evansville	2010	4,567 (20.9%)	5,892 (27.0%)	3,725 (17.1%)	2,889 (13.2%)	1,949 (8.9%)	929 (4.3%)	1,515 (6.9%)	346 (1.6%)
	2018	3,772 (15.6%)	4,899 (20.3%)	4,233 (17.5%)	3,172 (13.1%)	2,426 (10.0%)	1,694 (7.0%)	3,109 (12.9%)	876 (3.6%)
	2023	3,575 (15.1%)	4,727 (19.9%)	4,174 (17.6%)	2,938 (12.4%)	2,293 (9.7%)	1,793 (7.6%)	3,236 (13.7%)	965 (4.1%)
	Change 2018-2023	-196 (-5.2%)	-173 (-3.5%)	-59 (-1.4%)	-234 (-7.4%)	-133 (-5.5%)	99 (5.8%)	127 (4.1%)	89 (10.2%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Key findings from the preceding table are summarized below:

- Between 2010 and 2018, the PSA's renter household base grew among households with incomes between \$50,000 and \$59,999 and between \$60,000 and \$99,999. This is a notable shift from the first few years following the national recession, when incomes growth was primarily among the lowest income households. However, in the past couple of years, growth has begun to occur among moderate income households as well as higher income households. It is projected between 2018 and 2023 that the growth will primarily occur among those making \$50,000 and higher.

The following graph compares renter household income shares for 2018:



Owner households by income are shown in the following table:

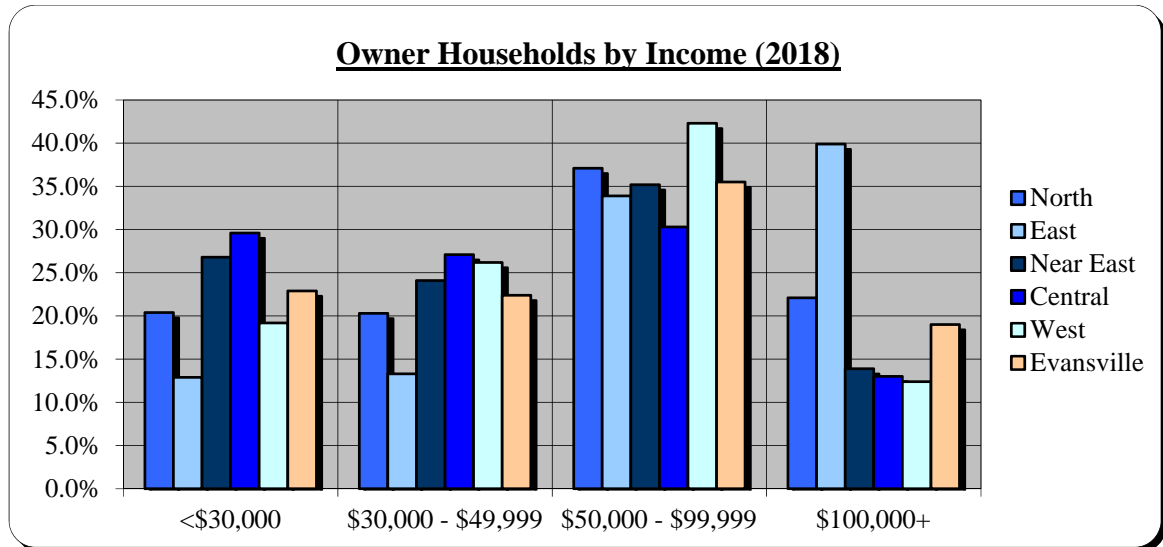
		Owner Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
North	2010	365 (5.7%)	745 (11.7%)	767 (12.0%)	874 (13.7%)	721 (11.3%)	677 (10.6%)	1,544 (24.2%)	682 (10.7%)
	2018	170 (2.8%)	508 (8.3%)	565 (9.3%)	629 (10.3%)	612 (10.0%)	640 (10.5%)	1,621 (26.6%)	1,346 (22.1%)
	2023	188 (3.0%)	581 (9.3%)	596 (9.6%)	654 (10.5%)	642 (10.3%)	598 (9.6%)	1,540 (24.7%)	1,441 (23.1%)
	Change 2018-2023	17 (10.3%)	73 (14.5%)	32 (5.6%)	25 (4.0%)	30 (4.9%)	-43 (-6.7%)	-82 (-5.0%)	96 (7.1%)
East	2010	121 (3.0%)	334 (8.3%)	294 (7.3%)	371 (9.3%)	405 (10.1%)	540 (13.5%)	904 (22.6%)	1,035 (25.9%)
	2018	113 (3.2%)	156 (4.5%)	181 (5.2%)	212 (6.0%)	257 (7.3%)	315 (9.0%)	874 (24.9%)	1,398 (39.9%)
	2023	156 (4.4%)	130 (3.7%)	186 (5.2%)	231 (6.5%)	244 (6.8%)	286 (8.0%)	911 (25.5%)	1,422 (39.9%)
	Change 2018-2023	43 (38.4%)	-26 (-16.5%)	6 (3.1%)	19 (9.1%)	-13 (-5.0%)	-29 (-9.3%)	38 (4.3%)	24 (1.7%)
Near East	2010	623 (6.3%)	1,253 (12.8%)	1,398 (14.2%)	1,332 (13.6%)	1,120 (11.4%)	885 (9.0%)	2,173 (22.1%)	1,030 (10.5%)
	2018	365 (3.9%)	865 (9.3%)	1,269 (13.6%)	1,302 (13.9%)	956 (10.2%)	932 (10.0%)	2,360 (25.2%)	1,299 (13.9%)
	2023	468 (4.8%)	1,147 (11.9%)	1,651 (17.1%)	1,529 (15.8%)	1,013 (10.5%)	902 (9.3%)	1,992 (20.6%)	955 (9.9%)
	Change 2018-2023	103 (28.1%)	282 (32.6%)	382 (30.1%)	227 (17.5%)	57 (5.9%)	-30 (-3.2%)	-368 (-15.6%)	-343 (-26.5%)
Central	2010	610 (12.2%)	941 (18.7%)	739 (14.7%)	709 (14.1%)	547 (10.9%)	517 (10.3%)	693 (13.8%)	263 (5.2%)
	2018	331 (7.2%)	429 (9.3%)	607 (13.1%)	607 (13.1%)	647 (14.0%)	437 (9.4%)	968 (20.9%)	603 (13.0%)
	2023	356 (7.4%)	400 (8.3%)	612 (12.7%)	605 (12.5%)	715 (14.8%)	424 (8.8%)	1,031 (21.4%)	683 (14.2%)
	Change 2018-2023	24 (7.3%)	-29 (-6.8%)	4 (0.7%)	-2 (-0.3%)	68 (10.4%)	-14 (-3.2%)	62 (6.4%)	80 (13.3%)
West	2010	235 (6.6%)	397 (11.1%)	527 (14.8%)	403 (11.3%)	460 (12.9%)	515 (14.4%)	765 (21.5%)	263 (7.4%)
	2018	100 (3.0%)	214 (6.4%)	329 (9.8%)	424 (12.6%)	456 (13.6%)	330 (9.9%)	1,084 (32.4%)	414 (12.4%)
	2023	93 (2.7%)	209 (6.1%)	353 (10.2%)	483 (14.0%)	499 (14.5%)	273 (7.9%)	1,126 (32.7%)	406 (11.8%)
	Change 2018-2023	-7 (-6.7%)	-5 (-2.1%)	24 (7.2%)	59 (14.0%)	43 (9.5%)	-57 (-17.3%)	42 (3.9%)	-8 (-1.9%)
Evansville	2010	1,812 (6.3%)	3,615 (12.6%)	3,659 (12.7%)	3,669 (12.8%)	3,308 (11.5%)	3,172 (11.0%)	6,157 (21.4%)	3,384 (11.8%)
	2018	1,138 (4.2%)	2,098 (7.8%)	2,933 (10.9%)	3,049 (11.3%)	2,995 (11.1%)	2,704 (10.0%)	6,877 (25.5%)	5,126 (19.0%)
	2023	1,260 (4.5%)	2,228 (8.0%)	3,190 (11.5%)	3,268 (11.8%)	3,186 (11.5%)	2,448 (8.8%)	6,680 (24.1%)	5,473 (19.7%)
	Change 2018-2023	121 (10.7%)	131 (6.2%)	257 (8.8%)	219 (7.2%)	191 (6.4%)	-256 (-9.5%)	-197 (-2.9%)	347 (6.8%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Key observations from the preceding table include the following:

- Owner household growth within the PSA between 2010 and 2018 occurred among households that made \$60,000 or more annually. Between 2018 and 2023, owner household growth is projected to occur among most household income segments. This will add to the demand for most household price points.

The following graph compares owner household income shares for 2018:



#### **D. OVERALL DEMOGRAPHIC SUMMARY**

The demographic picture of the Primary Study Area (Evansville) is diverse, contributing to a variety of housing product needs. Additionally, the PSA is projected to experience overall population and household growth and it is also expected to undergo notable changes within different household age, income and tenure segments that will have significant changes on the housing needs of Evansville. Key demographic characteristics and trends are summarized below:

- The PSA experienced population growth of 1,327 (1.1%) between 2010 and 2018 and household growth of 513 (1.0%). Between 2018 and 2023, the PSA is projected to add 768 (0.6%) people and 329 (0.6%) households. The largest number of new households is projected to be added to the Near East Submarket (131), Central Submarket (62), and East Submarket (90), between 2018 and 2023. While not as fast, the North Submarket is projected to add 43 households. This growth will increase the need for additional housing. There is no virtually projected growth among households in the West Submarket.
- Between 2010 and 2018, the PSA experienced a notable shift among the various household income segments, with an increase in the number of households with annual incomes of \$40,000 and higher. At the same time, households with incomes below \$40,000 have been declining. However, the number of households making \$20,000 and \$29,999 a year are projected to grow between 2018 and 2023. While some of these shifts are the result of various household income levels migrating into or out of the market, a closer analysis of households by age and tenure indicate that the projected gain in lower incomes is likely the result of seniors aging in place. More specifically, it appears that many baby boomer seniors within the 55 to 64 age group in 2018 will be aging in place and will be transitioning into the 65 to 74 age group. Because most senior households that reach age 65 often retire, their household incomes decline. Therefore, this relationship between household income and age appears to be the driving force behind the projected shifts in the distribution of PSA households through 2023.
- Within the PSA, it is projected that the greatest growth between 2018 and 2023 will be among households between the ages of 65 and 74. This age cohort is projected to grow by 952 (13.4%) households. Notable growth is also projected to occur among the age 35 to 44 group (666 additional households, 8.3% increase) and the 75+ age group (440 additional households, 7.2% growth). The greatest decline in households is projected to occur within the 25 to 34 age cohort, which is expected to decline by 717 (7.8%).



- Between 2010 and 2018, the number of owner-occupied households in the PSA decreased by 1,856 (6.4%). Meanwhile, renter-occupied households increased by 2,369 (10.9%) during this same time. From 2018 to 2023, owner-occupied households in the city are projected to increase by 809 (3.0%), while renter-occupied households are projected to decrease by 480 (2.0%).

## V. ECONOMIC ANALYSIS

### A. INTRODUCTION

The demand for housing within a given geographic area is influenced by the number of households choosing to live there. Although the number of households within Evansville at any given time is a function of many factors, one of the primary reasons for residency is job availability. In this section, Evansville's workforce and employment are examined. The Primary Study Area's (citywide Evansville's) relationship with Vanderburgh County and the Evansville Metropolitan Statistical Area (MSA) are examined in this section.

In Section B below, an overview of Evansville's workforce is provided through several overall metrics: employment by industry, wages by occupation, total employment, unemployment rates and in-place employment trends. When available, employment data for the five submarkets within the city limits is evaluated in detail and compared statistically with the PSA (Evansville) data. Finally, in Section C, conclusions of economic conditions and trends are provided, along with our opinion as to how employment factors will influence future housing needs within the PSA.

### B. WORKFORCE ANALYSIS

Evansville comprises a large and diverse employment base within the city and the surrounding areas of Vanderburgh County 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 distribution of employment by industry sector in each of the five submarkets is compared with the overall PSA (Evansville) in the tables on the following pages.

NAICS Group	Employment by Industry (Employees)					
	North		East		Near East	
	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	0	0.0%	3	0.0%	4	0.0%
Mining	8	0.1%	27	0.1%	19	0.1%
Utilities	0	0.0%	0	0.0%	8	0.0%
Construction	473	3.0%	759	4.1%	310	1.2%
Manufacturing	1,622	10.5%	1,183	6.4%	911	3.6%
Wholesale Trade	2,221	14.3%	419	2.3%	322	1.3%
Retail Trade	2,088	13.5%	5,383	29.1%	4,007	15.9%
Transportation & Warehousing	1,552	10.0%	92	0.5%	167	0.7%
Information	181	1.2%	181	1.0%	110	0.4%
Finance & Insurance	446	2.9%	888	4.8%	515	2.0%
Real Estate & Rental & Leasing	881	5.7%	568	3.1%	331	1.3%
Professional, Scientific & Technical Services	356	2.3%	1,279	6.9%	2,837	11.3%
Management of Companies & Enterprises	0	0.0%	4	0.0%	32	0.1%
Administrative, Support, Waste Management & Remediation Services	244	1.6%	467	2.5%	428	1.7%
Educational Services	1,173	7.6%	274	1.5%	2,099	8.3%
Health Care & Social Assistance	1,352	8.7%	1,978	10.7%	9,097	36.1%
Arts, Entertainment & Recreation	306	2.0%	544	2.9%	463	1.8%
Accommodation & Food Services	1,192	7.7%	3,311	17.9%	1,936	7.7%
Other Services (Except Public Administration)	1,034	6.7%	1,040	5.6%	1,439	5.7%
Public Administration	371	2.4%	105	0.6%	153	0.6%
Nonclassifiable	12	0.1%	6	0.0%	8	0.0%
Total	15,512	100.0%	18,511	100.0%	25,196	100.0%

NAICS Group	Employment by Industry (Employees)					
	Central		West		Evansville	
	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	24	0.0%	0	0.0%	31	0.0%
Mining	28	0.1%	0	0.0%	82	0.1%
Utilities	231	0.5%	25	0.4%	264	0.2%
Construction	1,247	2.5%	604	8.7%	3,393	2.9%
Manufacturing	3,381	6.9%	622	8.9%	7,719	6.7%
Wholesale Trade	2,160	4.4%	479	6.9%	5,601	4.9%
Retail Trade	6,891	14.0%	1,356	19.5%	19,724	17.1%
Transportation & Warehousing	878	1.8%	211	3.0%	2,899	2.5%
Information	1,622	3.3%	263	3.8%	2,357	2.0%
Finance & Insurance	4,791	9.7%	159	2.3%	6,799	5.9%
Real Estate & Rental & Leasing	397	0.8%	91	1.3%	2,267	2.0%
Professional, Scientific & Technical Services	7,638	15.5%	209	3.0%	12,320	10.7%
Management of Companies & Enterprises	232	0.5%	0	0.0%	268	0.2%
Administrative, Support, Waste Management & Remediation Services	903	1.8%	38	0.5%	2,079	1.8%
Educational Services	973	2.0%	581	8.3%	5,100	4.4%
Health Care & Social Assistance	8,233	16.7%	599	8.6%	21,258	18.4%
Arts, Entertainment & Recreation	2,978	6.1%	125	1.8%	4,415	3.8%
Accommodation & Food Services	2,626	5.3%	697	10.0%	9,762	8.5%
Other Services (Except Public Administration)	1,894	3.9%	799	11.5%	6,206	5.4%
Public Administration	1,987	4.0%	107	1.5%	2,723	2.4%
Nonclassifiable	48	0.1%	0	0.0%	74	0.1%
Total	49,162	100.0%	6,965	100.0%	115,341	100.0%

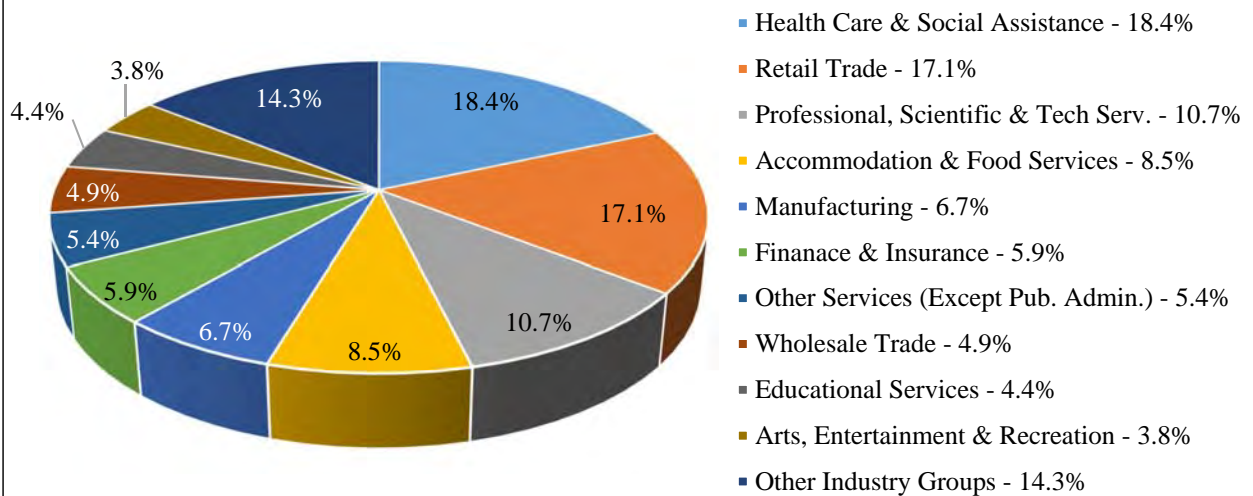
Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

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

The labor force within the PSA (Evansville) is very diversified and balanced with no industry sector representing more than 18.4% of the overall PSA employment base. The largest employment sectors in the PSA are within Health Care & Social Assistance (18.4%) and Retail Trade (17.1%). Combined, these two industry sectors represent nearly 41,000 jobs. The Central Submarket contains 49,162 jobs, which represent the most jobs among the five submarkets and more than 42% of all PSA jobs. This submarket, which contains the central business district, has most of its employed persons within Health Care and Social Assistance (16.7%) and Retail Trade (14.0%). The Near East Submarket also contains a notable share of jobs, with an estimated 25,196 persons employed. Health Care and Social Assistance (36.1%) and Retail Trade (15.9%) represented the largest shares of employment within this submarket.

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 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 have a variety of housing needs (including affordability). The household income levels are evaluated in greater detail in Section IV: Demographic Analysis and was considered in Section VIII: Housing Demand – Gap Analysis. A pie chart illustrating the distribution of employment by job sector for the PSA is included below.

### **Employment by Industry**



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

Typical Wage by Occupation Type		
Occupation Type	Evansville MSA	Indiana
Management Occupations	\$93,850	\$95,580
Business and Financial Occupations	\$59,520	\$63,380
Computer and Mathematical Occupations	\$66,570	\$72,660
Architecture and Engineering Occupations	\$70,570	\$72,280
Community and Social Service Occupations	\$40,360	\$42,270
Art, Design, Entertainment and Sports Medicine Occupations	\$44,710	\$44,390
Healthcare Practitioners and Technical Occupations	\$76,120	\$74,600
Healthcare Support Occupations	\$30,340	\$30,300
Protective Service Occupations	\$36,790	\$39,490
Food Preparation and Serving Related Occupations	\$21,980	\$21,500
Building and Grounds Cleaning and Maintenance Occupations	\$27,810	\$26,650
Personal Care and Service Occupations	\$23,050	\$23,750
Sales and Related Occupations	\$35,170	\$37,840
Office and Administrative Support Occupations	\$34,260	\$34,810
Construction and Extraction Occupations	\$51,080	\$49,410
Installation, Maintenance and Repair Occupations	\$44,770	\$44,750
Production Occupations	\$37,870	\$37,370
Transportation and Moving Occupations	\$33,460	\$35,340

Source: U.S. Department of Labor, Bureau of Statistics

Most annual blue-collar salaries range from \$21,980 to \$51,080 within the Evansville MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$73,326. Most occupational types within the Evansville MSA have typical wages comparable to the State of Indiana's typical wages. This diversity in wages by occupations leads to the demand for a variety of housing by price.

#### Employment Base and Unemployment Rates

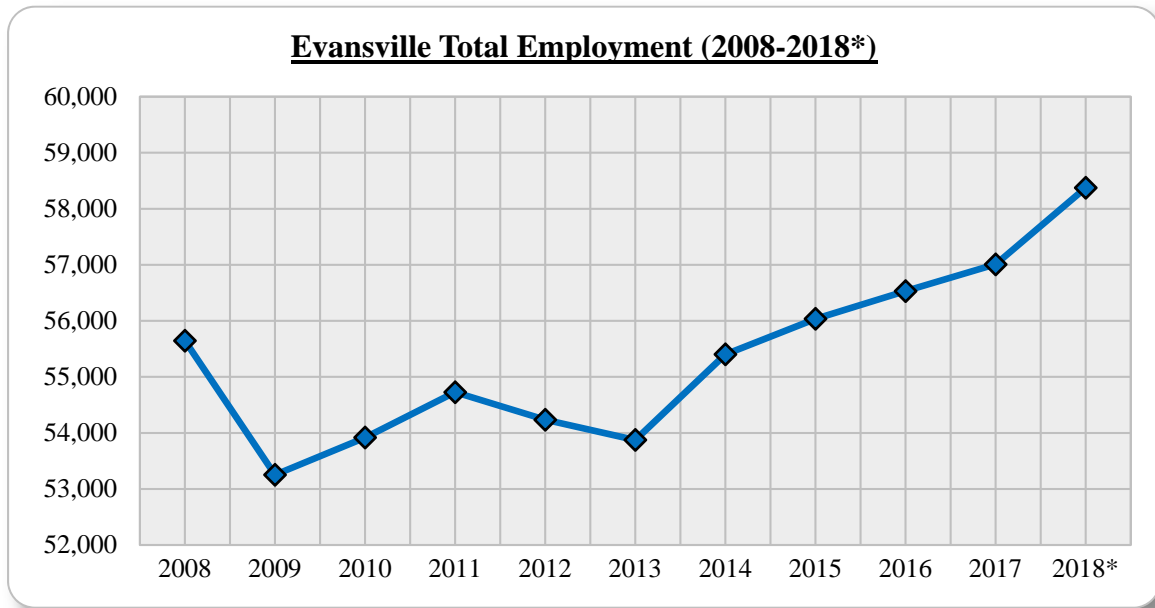
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

Excluding 2018, the employment base has increased by 6.7% over the past five years in Vanderburgh County, less than the Indiana state increase of 9.3%. Total employment reflects the number of employed persons who live within the county.

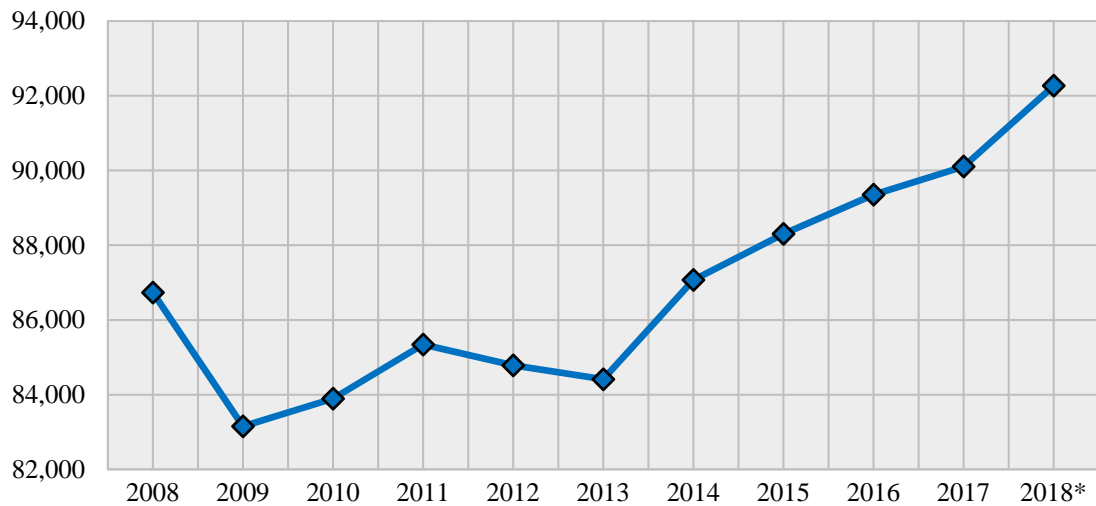
The following illustrates the total employment base for Vanderburgh County, Evansville City, Indiana and the United States.

Year	Total Employment							
	Evansville City		Vanderburgh County		Indiana		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2008	55,646	-	86,733	-	3,041,828	-	146,047,748	-
2009	53,253	-4.3%	83,152	-4.1%	2,864,985	-5.8%	140,696,560	-3.7%
2010	53,917	1.2%	83,895	0.9%	2,845,608	-0.7%	140,469,139	-0.2%
2011	54,727	1.5%	85,342	1.7%	2,891,945	1.6%	141,791,255	0.9%
2012	54,235	-0.9%	84,786	-0.7%	2,905,549	0.5%	143,621,634	1.3%
2013	53,874	-0.7%	84,413	-0.4%	2,944,275	1.3%	145,017,562	1.0%
2014	55,401	2.8%	87,069	3.1%	3,032,497	3.0%	147,446,676	1.7%
2015	56,036	1.1%	88,302	1.4%	3,108,719	2.5%	149,733,744	1.6%
2016	56,531	0.9%	89,352	1.2%	3,181,898	2.4%	152,169,822	1.6%
2017	57,008	0.8%	90,106	0.8%	3,218,115	1.1%	154,577,364	1.6%
2018	58,375	2.4%	92,268	2.4%	3,265,580	1.5%	156,752,471	1.4%

Source: Department of Labor; Bureau of Labor Statistics



### **Vanderburgh County Total Employment (2008-2018\*)**



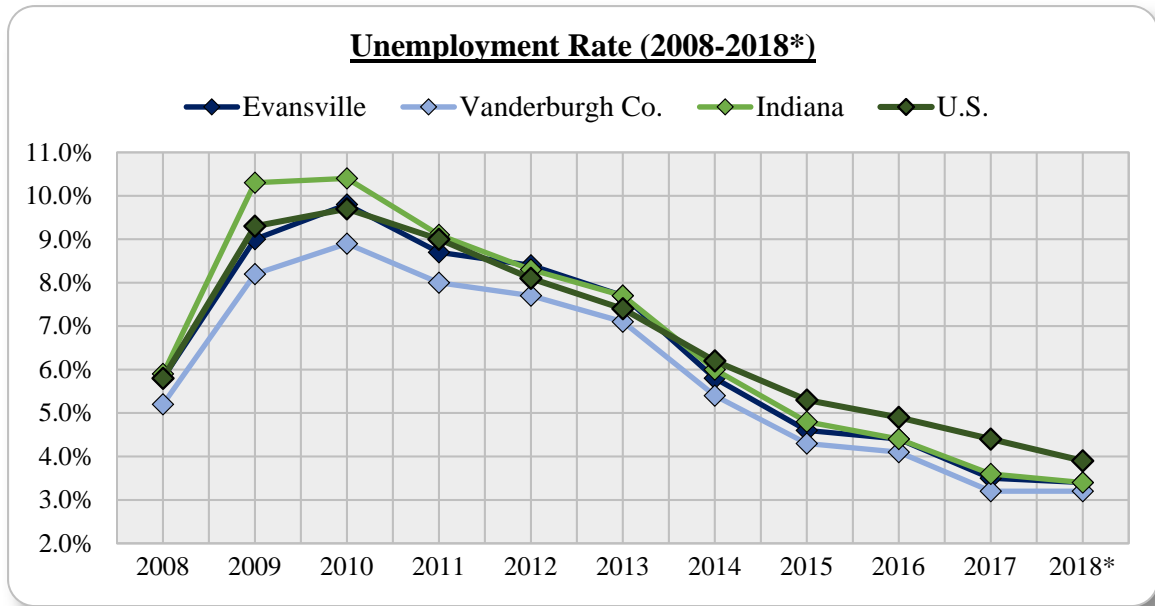
The Evansville employment base has grown in eight of the past nine years. Since 2009 the city has added approximately 5,122 jobs and the employment base has increased by about 9.6%. Evansville's 2018 employment base of 58,375 represents a 10-year high. This positive employment growth contributes to the overall positive demographic trends of the city. Given the influence Evansville has on the county's economy, it is not surprising that Vanderburgh County's employment base trends generally mirror the city's trends.

Unemployment rates for Vanderburgh County, Evansville City, Indiana and the United States are illustrated as follows:

Year	Unemployment Rate			
	Evansville City	Vanderburgh County	Indiana	United States
2008	5.8%	5.2%	5.9%	5.8%
2009	9.0%	8.2%	10.3%	9.3%
2010	9.8%	8.9%	10.4%	9.7%
2011	8.7%	8.0%	9.1%	9.0%
2012	8.4%	7.7%	8.3%	8.1%
2013	7.7%	7.1%	7.7%	7.4%
2014	5.8%	5.4%	6.0%	6.2%
2015	4.6%	4.3%	4.8%	5.3%
2016	4.4%	4.1%	4.4%	4.9%
2017	3.5%	3.2%	3.6%	4.4%
2018	3.4%	3.2%	3.4%	3.9%

Source: Department of Labor, Bureau of Labor Statistics





Historically, the Evansville unemployment trend has been very similar to the overall state of Indiana's rate. After peaking at 9.8% in 2010, Evansville's annual unemployment rate has declined in each of the past eight years. The 2018 unemployment rate of 3.4% is the lowest unemployment rates for the city in the past 10 years. This declining unemployment rate, which has improved more rapidly than national rates, is a positive indicator of the area's economic strength.

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

In-Place Employment Vanderburgh County			
Year	Employment	Change	Percent Change
2008	107,333	-	-
2009	103,813	-3,520	-3.3%
2010	104,094	281	0.3%
2011	105,699	1,605	1.5%
2012	104,870	-829	-0.8%
2013	103,355	-1,515	-1.4%
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*	108,879	630	0.6%

Source: Department of Labor, Bureau of Labor Statistics

\*Through September

Data for 2017, the most recent year that year-end figures are available, indicates in-place employment in Vanderburgh County to be 120.1% of the total Vanderburgh County employment. This means that Vanderburgh County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there. This represents a development opportunity, as many of the people commuting into the county for work could represent potential residents that would support (live in) new residential development.

### Economic Drivers & Major Employers

The ten largest employers within the Evansville area comprise a total of 27,111 employees and are summarized as follows:

Employer Name	Business Type	Address	Total Employed
Deaconess Hospital	Healthcare Provider	600 Mary Street	6,450
University of Southern Indiana	Post-Secondary Education	8600 University Boulevard	3,681
Evansville Vanderburgh School Corporation	K-12 Education	951 Walnut Street	3,471
St. Vincent Evansville	Healthcare Provider	3700 Washington Avenue	3,160
Berry Global	Injection-molded plastics	101 Oakley Street	2,699
Koch Enterprises, Incorporated	Manufacturer	14 South 11 <sup>th</sup> Avenue	2,100
T. J. Maxx	Distribution	3301 Maxx Road	1,600
SKANSKA/Industrial Contractors	Construction & Engineering	401 Northwest First Street	1,550
OneMain Financial	Financial services	601 NW 2nd St. #300	1,200
Vectren	Utility: gas & electric	101 North Main St.	1,200
Total			27,111

Source: Economic Development Coalition of Southwest Indiana (2018)

According to local sources, the local economy and its top employers are considered to be stable and healthy. There do not appear to be any major changes among these employers in the immediate future.

Downtown Evansville was a major retail draw in the 1960's, but then large retail areas were built outside the city on the east and west sides, causing downtown retail to diminish. Evansville officials have been actively working on reviving the downtown area by adding the Ford Center, the new convention hotel (Doubletree by Hilton) and Indiana University Medical School Evansville. The overall retail sector in Evansville has tended to stay stable, even during the recession, with not a lot of major fluctuations. The Eastland Mall opened in 1981 and continues to bring in an estimated 10 million visitors annually. Eastland Mall is the largest shopping center within a two-hour radius of Evansville.

According to a representative with the Growth Alliance for Greater Evansville, the Evansville economy is growing. There has been a boost in interest in the area from manufacturers, retail, multifamily housing, and hotel developers over the past few years. The convention center, the new Indiana University Medical School and Health Science Research Center, the DoubleTree Hotel opening and the Hyatt opening soon have accelerated interest in the downtown. The Regional Cities grant of \$42 million for high leverage, transformational projects have spurred the intended economic growth. The city has had multiple restaurants and retail establishment openings over the past two years.

According to local sources, Evansville is “high on the list” for possible development areas for businesses, as they assess their possible return on investment. These sources indicated that Evansville’s cost of development and cost of living is enticing to developers wanting to stay away from large cities where all aspects of developing and the cost of living are at the high end of the market. The area’s strong manufacturing base and desirable location for product distribution also contributes to its appeal.

As of October 2018, the original proposed budget for the city of Evansville for 2019 was \$395.2 million, which is a 15 percent (\$26.8 million) increase from the 2018 budget. The city expects to bring in \$402.5 million in revenue from taxes and other resources, about 8 percent more than 2018. Citizens are paying a 45.0% increase in water and sewer bills because of federally mandated improvements to the systems and upgrading other infrastructure, including roads, and finding funding to pave, maintain and upgrade transportation structures that is driving the expense and revenue increases. The Evansville Water and Sewer Utility budget is 40 percent of the entire budget.

Atlas World Group, who provides transportation and related services globally, announced in March 2019 that it will be expanding their headquarters in Evansville and will add 75 new jobs by 2024. They are moving their international relocation service branch from Seattle to Evansville. They will invest more than \$1.1 million in equipment and software purchases during the relocation.

Announced in October 2018, RB, a global health and hygiene company, plans to invest \$25 million in Evansville’s Mead Johnson Nutrition facility, \$11 million of which will go to improving operational efficiencies and more effectively utilizing the site’s buildings. Plans also include creating 95 new jobs over the next five years. The Indiana Economic Development Corporation has offered RB up to \$1.25 million in tax credits based on its job creation plans.

Groundbreaking on a 100,000 square-foot shell building in July 2018. It will be situated on 12.15 acres in the Vanderburgh Industrial Park. This is the second building of its kind in the Industrial Park; the first was constructed in 2014 and is now home to plastics supplier Polyram Compounds, LLC. Like the first structure the county is partnering with Woodward Development & Construction Inc. for the build. It was initially scheduled to be completed in late 2018 and could be expandable up to 250,000 square feet. No other information was available for this project.

EnCom Polymers, Inc. announced in July 2018 plans to expand its headquarters in Evansville by consolidating with out-of-state production facilities, resulting in the creation of 56 new jobs by 2021. The company will invest \$2.4 million to purchase and renovate its existing headquarters in Evansville, which it is currently leasing, and also plans to invest \$8.3 million in state-of-the-art lab and production equipment. The company is a compounder of high-performance polymers.

Announced in April 2018, Houston-based CenterPoint Energy, a gas and electric utility company, has plans to buy Evansville-based Vectren in a \$6 billion deal that will create a new company serving seven million customers across the United States. The merger is expected to take place in the first quarter of 2019.

Polyram Group, a global producer of raw materials, launched a new manufacturing plant in Evansville in the beginning of January 2018. It is their first U.S. production facility and is expected to create more than 50 new jobs by 2022. The company leased and renovated a 100,000 square-foot facility in the Vanderburgh Industrial Park. The Indiana Economic Development Corporation offered Polyram up to \$275,000 in tax credits and up to \$50,000 in training grants based on its job creation plans.

The Evansville airport underwent a renovation valued at \$20 million dollars that was completed 4<sup>th</sup> Quarter of 2018. The airport now has a centralized screening area with two lanes, one for TSA pre-check. Floors, ceilings and lighting were replaced. A play area for children as well as a nursing room for mothers were added. They also added a new business lounge and a new restaurant and bar named Iron Compass. The parking was updated while the return lane for rental cars was changed and a covered walkway down to the rental car lot was added. The walkway between the terminal and parking lot is now covered. Travel from the Evansville Airport increased by 7% from 2017 to 2018.

A 228-acre neighborhood planned development project, The Promenade, is continuing in its development. The Promenade project broke ground in March 2014 and presently consists of Academy Sports and Outdoors, Zaxby's restaurant, and Fresh Thyme Market. A Costco Wholesale store will also be part of this development, expected to open in summer of 2019. The Shoppes of the Promenade, a retail plaza, currently offers space for lease. There are plans for a new 224-unit high-end apartment complex named The Havens of Promenade, one more shopping center with approximately 90,000 square feet, restaurants, a man-made lake, and at least two large office buildings. The apartments, lake and office buildings have not yet begun construction. In June 2016 Zaxby's, a fast food chicken restaurant, held its grand opening at the north end of Burkhardt Road while Burger King opened in May 2017 next to Zaxby's and in front of Academy Sports. Fresh Thyme Farmers Market opened in January 2018; each store employs about 100 people. In March or April of 2019, a Mister B's Pizza & Wings will become a part of the shopping center as well. The entire Promenade development will be bounded on the south side by Columbia Street, on the west side by Burkhardt Road, on the north side by Oak Grove Road and on the east side by Interstate I-64. The developer is Hirsch-Martin Development.

A few new retail developments are planned or have been recently completed in Evansville. A new Dunkin Donuts location is coming to Evansville at a location on North Green River Road in front of the Eastland Mall. The opening is forecasted for late 2019. In summer of 2018, a new Van Art Furniture store, filled an old Gander Mountain space on East Indiana Street. They hired 25 to 30 people. Additionally, a new HomeGoods store will occupy part of an old Dick Sporting Goods store located in the Evansville Pavilion shopping center. In February 2018 a Dunkin Donuts opened at 3690 North First Avenue while Wasabi, a Japanese restaurant, announced plans to open next to the new Fresh Thyme Farmers Market on Burkhardt Road, although a date is unknown at this time. Maiden's Brewery opened in 2018 in the former Magic Moments building on North Wabash Avenue. Flags and Catfish Willy's seafood restaurant opened in 2018 in the Metro Shoppes strip mall at 5720 East Virginia Street. BoxLunch, a clothing and accessories retail outlet focusing on pop culture merchandise opened a location in 2018 inside Eastland Mall at 800 North Green River Road. BoxLunch helps to provide meals to those in need for every \$10 spent.

A North American distribution center for TaylorMade Golf Company expanded at 4400 Garrison Avenue in Evansville. The distribution facility's grand opening was in early March. The facility has over 300,000 square feet and is expected to create 175 additional jobs by summer of 2019.



Elevate Ventures, a private venture development organization, agreed to a three-year, \$2.5 million partnership with the Economic Development Coalition of Indiana in August 2017. The contributions will support entrepreneurial activities, invest in local business, provide marketing support, business coaching and additional support with the goal of boosting innovation across the region. Official partners in the agreement include Evansville-based Vectren Corp., Koch Industries, Old National Bank and German American Bank.

eLuxurySupply relocated its mattress-pad manufacturing operations from Martin, Tennessee to Evansville, Indiana in 2017. The company moved into a 60,000 square-foot headquarters and the relocation created around 87 new jobs through at least 2019. The business also plans to invest \$3.54 million in real and personal property. Founded in Evansville, eLuxurySupply.com manufactures and distributes products in the categories of bed, bath, home and garden.

The city of Princeton's Toyota plant is expanding the company's local auto manufacturing plant to increase the production of their Highlander sport utility vehicle. The expansion will be a \$600 million investment and create over 400 new jobs through 2019. The average pay for these jobs is \$17.05 an hour. The plant intends to be operating at full new capacity by Fall 2019.

As part of the company's future, Vectren will begin operation of a new \$900 million natural gas plant in 2023. It will create 600 jobs during the construction process and 35 full-time jobs when the plant is up and running. The facility must be approved by the Indiana Utility Regulatory Commission. Regulatory approval is pending for a new power plant.

Construction of the Midwest Fertilizer Corporation's new fertilizer plant in Posey County, which is within the Evansville MSA, was planned to begin in 2018; however, a delay in the project occurred when the location of the plant was changed. The company is appealing a claim that bonds to support the project are now no longer tax exempt. If the appeal is successful, a groundbreaking is now anticipated for the second quarter of 2019. It is estimated to be a \$2.8 billion project that will create 2,500 construction jobs and up to 185 permanent, high wage jobs by the end of 2021. Plant operations are expected to begin in 2022. According to the Indiana Economic Development Corporation the construction alone is expected to have an economic impact of \$425 million. Operations are expected to have an economic impact of \$138.6 million annually on state and local GDP once at full employment while creating an additional 550 jobs throughout the region to support the expansion. The developer is the Fatima Fertilizer Company.

## **Downtown**

A new CoWork Evansville office space officially opened in October 2018. The workspace is located on the ground floor of Innovation Pointe, a business incubator and coworking space located at 318 Main Street in downtown Evansville. New clients are currently being accepted.

The new medical education and research facility partnering with Indiana University, the University of Evansville and the University of Southern Indiana held its ribbon cutting ceremony and was formally dedicated in August 2018. It was named The Stone Family Center for Health Sciences after receiving a donation of \$15 million from William and Mary Stone. Additional funding included a city bond issue not to exceed \$57 million, \$25.2 million from the state and \$6 million from the University of Evansville. Classes began in August with about 450 students from the three universities and about 100 teachers and support staff. Inside the four-story building is a 150-seat auditorium on the first floor, a simulation center on the second floor and labs, classrooms, work stations and offices on the third and fourth levels. Programs for medical and dentistry students from Indiana University and for students in the University of Evansville's Master of Physician Assistant and Doctor of Physical Therapy programs are offered, as well as programs for University of Southern Indiana students. The campus is expected to produce \$340 million in annual economic impact by 2020.

A ribbon cutting ceremony took place in April 2018 on the new \$3.8 million WNIN Public Media headquarters. In April 2017 the Indiana Economic Development Corporation approved Regional Cities Initiative funding to support the expansion of WNIN, as well as the Warrick Wellness Pathways project in Newburgh, Indiana. WNIN built a public media center located at 44 Main Street in downtown Evansville that includes new radio and television studios as well as a theater, radio music hall and reading center.

The Evansville YMCA Board of Directors announced in March 2018 that it has decided to construct a new building across the street from the existing downtown facility on land that is currently a YMCA-owned parking lot and a former Evansville Housing Authority office. It is an estimated \$18 million-dollar project and an estimated 80 percent of the funding is committed. \$5 million dollars was awarded through Indiana's Regional Cities program to redevelop the current Downtown YMCA and those funds will remain available. The new building plans to be two-stories tall and an estimated 70,000 to 80,000 square feet, which will include wellness and group exercise rooms, a gym, pool, locker rooms and executive offices as well as a STEM learning center and teaching kitchen. The project broke ground June 2018 with a tentative completion date of August 2019. The current Downtown YMCA will be renovated into 64 income-based apartments, a separate \$13 million-dollar project that has received \$1.15 million dollars in tax credits.

The ground-breaking for a new Hyatt Place hotel in downtown Evansville took place in the spring of 2018. The hotel is to be five stories tall and have 139 rooms. Construction will take an estimated 16 months from start to finish and all financing for the construction is in place, an estimated \$18 million. Additionally, the old Riverhouse Hotel near the intersection of Walnut Street and Riverside Drive in downtown Evansville is undergoing renovations and will be renamed the Mediterranean Hotel as part of the Choice Hotels company. Developers are hoping that the 71-room hotel will be completed in the summer of 2019.

A \$40 million multi-use development in downtown Evansville named Post House, formerly known as Market on Vine, broke ground in August 2018. The space is bordered by Second, Third, Vine and Sycamore streets adjacent to the historic Greyhound Bus Station. The two-building project plans to include below-ground parking, ground-level office and retail space, 144 market-rate housing units and green space. Included in the development is the Urban Living Research Center, a real-time research facility for smart energy technologies that will serve as a “living laboratory” for Vectren Corp. The facility will feature rooftop solar panels, battery energy storage, smart appliances and electric vehicle charging stations. The project is partly funded by Indiana’s Regional Cities program, which is contributing \$9.3 million; \$42 million of the Regional Cities program’s \$126 million has been dedicated to southwest Indiana and all Regional Cities projects must be completed by 2020. The developer is Scannell Properties LLC of Indianapolis.

Plans to create a community park located downtown at Main and Southeast Fourth streets are underway. The city hopes to turn the area into a new town square with artificial turf and with features that will turn the park to a destination place. The area was fenced off in late 2018 and now they are preparing the site for park. The Parks Department is working with the Economic Improvement District on plans to create a unique park.

In October 2017, Tropicana opened a new single-level, 75,000 square-foot casino between its existing hotels in Downtown. The \$50 million entertainment complex includes a 24-hour casino, two restaurants and an entertainment lounge. To date, the casino has been successful. Eldorado Resorts bought the casino in spring of 2018.

### **Jacobsville Development District**

The Jacobsville neighborhood, just north of downtown, had been, until recently, neglected with minimal economic investment in the area for approximately 20 years. However, the neighborhood residents and city stakeholders came up with a Quality of Life plan, using \$16 million from TIF district funds to revitalize the neighborhood. North Main Street was modernized between Division Street to Franklin Street. A protected bike lane of the bike loop connecting the riverfront to downtown from North Main Street and Garvin Park is now in place. The path is expected to generate between \$7 to 11 million over the next five years according to research done by the Lochmueller Group. Old streetlamps were also being replaced with LED lights that provide better lighting and, paired with new businesses opening in the area, hope to reduce crime in the neighborhood. Additionally, a local artist created a community mural on a large vacant building and ECHO Housing Corporation received a Planning and Enhancement grant from the U.S. Department of Justice to help carry out a plan to address the blighted and deteriorating structures that have been a haven for crime and drug activity in the area.

The six main areas of the neighborhood Quality of Life plan are housing, making the neighborhood safe and clean, to create business corridors, concentrate on youth education and activities, creation of jobs, and update the local infrastructure and local parks. More than 100 vacant homes in the Jacobsville neighborhood have been demolished, opening the door for redevelopment opportunities.

The Evansville City Council approved an overlay zone for the Jacobsville neighborhood in July 2018. This means that developers can use special permissions to create mixed use projects such as retail below housing. This should be another key to Jacobsville's redevelopment progress.

Garfield Commons, a 47-unit affordable housing complex was developed by ECHO Housing Corporation and was opened in June 2018. Garfield Commons was developed using Tax Credits awarded by IHCD and funds from the City of Evansville. The project was possible through the land bank and blighted property program.

The Vectren Foundation is investing \$5.5 million to build and renovate some affordable workforce housing in Jacobsville. \$1 Million will create 26 single family homes and then \$4.5 million will go towards building and renovating multifamily housing in the area. The project was possible through the land bank and blighted property program.

TruVest, a real estate company is part of a new affordable housing initiative in which they will work with Hope of Evansville, Old National Bank, the Promise Zone and local realtors to locate houses for rehab. They plan to purchase and renovate or build approximately 100 homes in low-income areas, Promise Zones, and sell to qualified low income families. A total of 24 homes are scheduled for completion in 2019. The goal is to build 20 homes a year for the next five years. Their goal is to grow the number of affordable homes in the Promise Zones by 50 percent. Jacobsville is a Promise Zone. Construction on the first homes is planned to begin in spring 2019. The project was possible through the land bank and blighted property program.

In 2016, Evansville stakeholders were granted a Promise Zone designation. This designation helps boost high poverty areas by giving developers tax breaks if they develop in these areas. And it also gives the area advantages when applying for federal grants from 16 federal agencies.

The Deaconess Aquatic Center will be under construction soon in Garvin Park. The center will have stadium seating for 800 people and a 50-meter stretch pool for competitive swimming events. There will also be a teaching pool, a leisure pool, and an outdoor spray park. There will be concessions area and a family changing room, and locker rooms. This is a \$28 million investment. Plans are for the Deaconess Aquatic Center to be completed by August 2020.

Berry Plastics Group, which changed its name to Berry Global Group in 2017, is a large plastics manufacturer located in the southwestern corner of the Jacobsville neighborhood at 101 Oakley Street. The company invested \$33 million in its Evansville facilities and added 115 new employees to fill professional, technical and production jobs in 2014. The company relocated manufacturing equipment to its four southwest Indiana facilities. The company invested approximately \$31 million for needed infrastructure and equipment. They added another 330 production jobs in Evansville, Princeton and Richmond by the end of 2015, with approximately 280 of these jobs being in Evansville. The city of Evansville and Vanderburgh County estimates receiving a positive economic impact in excess of \$236 million over the next ten years as a result of the new jobs created and capital investment. In August 2015, the company agreed to buy Avintiv Incorporated for \$2.45 billion in cash and is now firmly placed as a Fortune 500 company. In March 2018, Berry Global announced its plans to expand manufacturing operations by investing \$70 million and creating up to 150 new jobs by 2020. The company currently has 1,600 employees in Evansville and 23,000 across the country.

In 2004, the EPA made 4.5 square miles around Jacobsville a Superfund site (any land in the United States that has been contaminated by hazardous waste and identified by the EPA as a candidate for cleanup because it poses a risk to human health and/or the environment. These sites are placed on the National Priorities List) due to the high amount of lead dust left from old foundries. This lead spread into thousands of area homes. The cleanup began in 2007. To date the EPA has cleaned over 2,300 Jacobsville homes, with about 1,700 more to clean. \$60 million dollars has been invested, and plans are to have the cleanup completed by 2025

### **Haynie's Corner Arts District**

Plans to renovate the Rathbone, a historic assisted living facility in the Arts District that was originally built in 1869, were announced in August 2018. The facility located at 1320 Southeast Second Street closed in 2017 but will now be developed into a 46-unit multifamily apartment complex with banquet space and a rooftop lounge. There also will be four corporate units and eight short term furnished rental units like Airbnb. Starting in the fall of 2018, investors Rathbone LP began investing \$3 million to begin renovations, which will take place in phases. Phase 1 includes apartment renovations to include studio, one- and two-bedroom rental units, Phase II involves the rooftop space with a wine bar and the third and final phase will transform the buildings' attic into a banquet facility. A total of 16 of the renovated apartments were completed in late February 2019 and 16 more are planned to be completed in April, with the rest of the project completed by fall 2019.

The Evansville Brownfields Corporation, with other city officials, have recently announced several new projects in an effort to enhance the area around Haynie's Corner. Through Brownfields the city owns about 140 parcels of land in the Arts District and they are currently accepting proposals to purchase and develop one or two mixed-use developments at the corner of Jefferson Street and SE Second Street. The developments are expected to drive the growth in the area with well thought out commercial and residential spaces. All proposals are to be submitted by April 30, 2019.

The NRP Group has been awarded funding to build 50 affordable housing units on Jefferson Avenues in the Arts District. In September 2016, the Haynie's Corner Arts District Association announced the completion of the first phase of a public Wi-Fi project for the area with plans to extend Wi-Fi to a larger portion of the district. Equipment is placed at the Fountain View Mini Mart, Haynie's Corner Pub and the apartments at 1012 Southeast Second Street with signals that range approximately 600 feet



The 10th Annual Spring Funk in the City @ Haynie's Corners is on May 11, 2019. There will be over 100 artists, food vendors and entertainment. The Front Porch Fest will be held on August 31, where porches around the Arts District will be hosting musicians for all who walk by to enjoy. There are 13 gallery and nine restaurants and bars to enjoy in Haynie's Corner

### Tourism

According to the representative of the Evansville Convention & Visitors Bureau (CVB), Evansville has many premium attractions that appeal to persons young and old. There are eight museums in the Evansville area, such as Evansville Museum of Arts, History & Science, Koch Family Children's Museum, Evansville African American Museum, John James Audubon Museum, and Reitz Home Museum. There is also the EMTRAC-Evansville Museum Transportation Center and the LST 325 World War II Warship and Memorial. It was announced in March 2018 that the ship would be moved from its current location along the Ohio River to the downtown site of the former Tropicana Evansville riverboat casino. Officials expect the move to cost \$2.8 million with \$1 million contributed by Tropicana Evansville, while planners estimate the relocation can double the ships' annual 11,000 visitors. Other local attractions are the Victory Theatre, a 1,950-seat venue that recently underwent a \$20 million renovation and is the home of the Evansville Philharmonic Orchestra, the Burdette Park Aquatic Center and BMX Track. There is a thriving arts district consisting of several galleries including the Bower-Suhrheinrich Foundation Art Gallery. The Haynie's Corner Arts District, an arts and culture neighborhood close to Downtown Evansville, is planning for its 10<sup>th</sup> annual Funk in the City Haynie's Corner Art Festival in May 2019. The city's weekend events are growing and have started attracting a larger regional audience.

It was announced in March 2018 that the Ohio Valley Conference Men's and Women's NCAA Basketball Championships would be returning to Evansville for the 2019 and 2020 seasons. The Ford Center in Evansville hosted the Championships for the first time in 2018 and brought just under \$700,000 in economic impact.

The Mesker Park Zoo will be opening a new aviary that will cover about 1,500 square feet. The price is \$431,000 and is planned to open in spring 2019.

The Trolley of Evansville Districts (TED) began transporting passengers to and from Franklin Street, Downtown and Haynie's Corner areas in May 2018. TED offers transportation to select locations throughout the districts, Thursday through Saturday from 6 p.m. to 1 a.m. for \$1 per ride as well as free rides on Saturdays from 11 a.m. to 5 p.m. A yearly pass can be purchased for \$25 and additional trolley stops are coming soon.

The Evansville Convention and Visitors Bureau (ECVB) held the grand opening for the city's new Deaconess Sport Complex in May 2015. The complex is located adjacent to the Goebel Soccer Complex in northeast Evansville. The Sport Complex has eight baseball/softball fields, with amenities including a concession building, playground and Wi-Fi towers. The CVB estimates it will generate \$13 to \$16 million in direct expenditures from tournament play and is actively promoting the Evansville area with their grants program which endows about \$100,000 annually to area events. It was announced Evansville landed a national softball event for July 17-21, 2019, that should bring 200 teams from multiple states and about 8,000 players and families. The event will use 20 fields and be played in Newburgh and Henderson, and the Deaconess Sports Park. Evansville last saw a tournament of comparable size in summer 2017. The ECVB also has Tourism Capital Development Fund that is a dedicated account funded by a set percentage of the revenue from the local hotels and motels income to be used only for the development of brick and mortar projects that are expected to increase tourism.

### Infrastructure

A riverfront project is expected to begin in 2019 with a targeted completion date of 2020. A new downtown water treatment facility is proposed to be constructed where the current Kids Kingdom playground is located in Sunrise Park along the Ohio River. A new playground will be constructed further down the riverfront. The project is expected to be two-thirds of a mile long and will include a new pumping station, multi-purpose building, a splash pad, new public restrooms and a water feature overlooking the Ohio River. The purpose of the project is to take water at the east treatment plant and pump it directly into the Ohio River. It is expected cost is \$33 million.

Evansville's combined sewer project is getting closer to fruition and will be the city's biggest infrastructure project in its history. The city has been working on an Integrated Overflow Control Plan (IOCP) to meet the federal mandate to comply with the Clean Water Act. The city's plan was finally approved by the Environmental Protection Agency in January 2016 with a \$729 million budget. Evansville Water and Sewer Utility (EWSU) proposed a 24.5-year, \$729 million plan, called Renew Evansville to upgrade the city's sewer system infrastructure, improve operations and reduce water pollution. The EWSU plans include the largest wetland treatment systems in the country, replacing Bee Slough near Veterans Memorial Parkway. The new plan will capture 98.0% of the sewage overflow that currently goes into the Ohio River. They are proposing a 24.5-year completion schedule to keep customer rates growing at a slow pace and not go above 2.0% of Evansville's median household income. In July 2018 EWSU Director Allen Mounts said that construction bids will be awarded in early 2019, after which work can finally begin.

Some EPA-approved, preliminary IOCP projects have begun. A \$13.24 million construction contract was approved by the Evansville Water and Sewer Utility Board in December 2016 for a project that is part of the EWSU plan. It involves installing a 60-inch pipe to connect sewer water overflow points in the Southeast Side of Evansville and installing manholes along a concrete ditch that runs along Veterans Memorial Parkway. Starting in 2017, the project will take 20 months to complete. A separate project involving the installation of a sewage pump near Sunset Park will reportedly begin construction in 2019. Work on combining the sewer lines from Chestnut Street to the one that exists on Cherry Street and bring them to a common point at Cherry and 4th Streets was completed near the end of 2015 with a \$7 million investment.

The I-69 extension is one of the largest infrastructure improvements in the Evansville area. The current I-69 stretch runs from Evansville to Bloomington. Section 5 of this highway, extending to Martinsville, is expected to be complete in 2018. Construction of the last section (Martinsville to Indianapolis) is projected to begin in 2020. Once completed, Interstate 69 will connect Evansville to Indianapolis, and eventually create a highway running from Texas to Canada. Improvements connected to the Interstate 69 extension were also completed in Evansville. A cloverleaf intersection at Lloyd Expressway and Highway 41 was completed in fall of 2015, along with construction of another cloverleaf at Highway 41 and I-64. The city is currently working on plans for a new Interstate quality bridge that will connect I-69 from Evansville through Henderson, Kentucky. The Governors of Indiana and Kentucky signed an inter-local agreement funding an EIS to start the Bridge connection between the two states. As of January 2018, I-69 Ohio River Crossing, the organization steering the development process, released information on three alternative routes for the proposed bridge; each scenario included six lanes of traffic with at least four lanes on I-69. Each route would cost an estimated minimum of \$1.4 billion. The final Environmental Impact Statement and Record of Decision are expected by the fall of 2019.

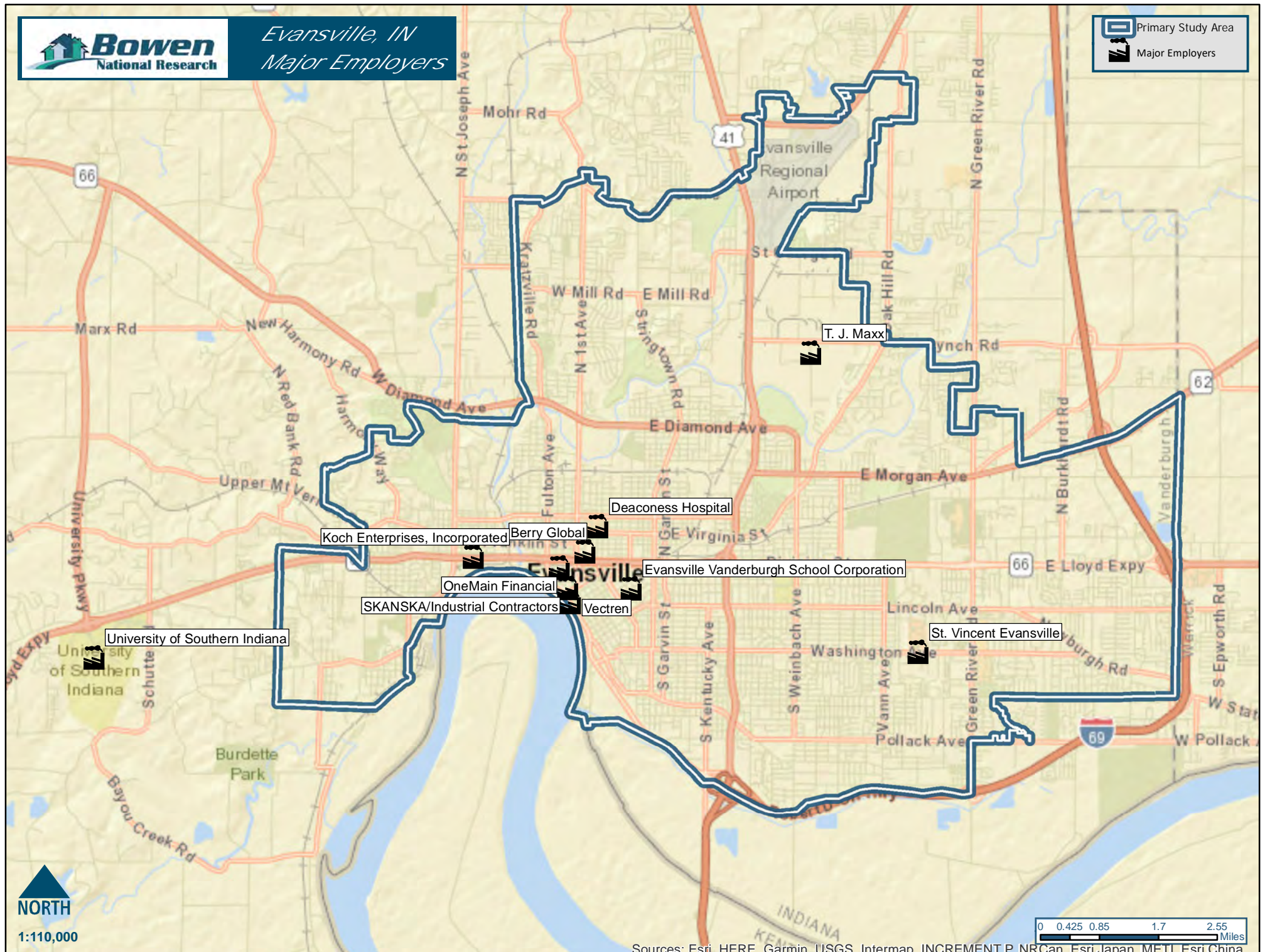
Construction on the existing Twin Bridges, which connect Evansville, Indiana and Henderson, Kentucky via U.S. Highway 41, began in spring 2017. The \$25 million makeover will be split by the states of Indiana and Kentucky. The first phase, which started in May, involved repaving the southbound bridge while shifting traffic onto the northbound bridge for three months. The second phase, scheduled to begin in fall 2017 and last until fall 2018, involves work on the northbound bridge. Phase three includes additional work on the southbound bridge and is scheduled to take place from fall 2018 to summer 2019.

The ongoing Pigeon Creek Greenway project will entail construction of a 40-mile paved bicycle and pedestrian trail throughout the city of Evansville and Vanderburgh County. Currently, almost seven miles of the trail are complete along Pigeon Creek and through the downtown riverfront. Sections of the Greenway that pass through the Downtown Study Area include part of the Industrial Corridor and the Riverfront Corridor. According to local sources, the completed miles of the trail have shown to be a community amenity that contributes to the quality of life for residents and visitors. As of August 2018, all pipe installations, stone subgrade treatment and subbase work for the entire trail, and concrete edging that bounds the trail has been completed. Construction of a right-of-way fence is underway.

WARN (layoff notices):

WARN Notices of large-scale layoffs or closures were reviewed on March 19, 2019. According to the Indiana Department of Workforce Development there have been no WARN notices reported for Evansville over the past 18 months.





## C. CONCLUSIONS

The PSA (Evansville) labor force is well balanced, with no industry sector representing more than 18.6% of total employment. Top employment sectors include Health Care & Social Assistance (18.6%) and Retail Trade (17.1%). It is due to this diversity that Evansville appears to be less vulnerable to large economic fluctuations that are more prevalent in other large communities. The Evansville annual unemployment rate has declined each year since 2010, and the 2018 unemployment rate of 3.4% is 10-year low, while the 58,375 employed people in the city represent a 10-year high. These positive economic trends lead to positive demographic growth and will increase the demand for housing in the city.

While the Evansville MSA has a diverse economy and a wide band of wages by occupation type, the typical wages by occupation appear to be concentrated in jobs with annual salaries less than \$50,000. Nearly three-quarters of occupation categories illustrated on page V-4 of this report have typical wages under \$50,000 per year. Based on demographic data presented in Section IV of this report, over 60.0% of all Evansville *households* estimated in 2018 have annual household incomes of less than \$50,000. By 2023, it is projected that households earning between \$60,000 and \$99,999 will represent the largest share of households in the city at 19.5%. The largest *increase* (436 households) is projected among those households earning over \$100,000, while a notable increase (198 households) is projected to occur among households earning between \$20,000 and \$29,999 during the same period.

Based on this analysis of both wage and household income data, it appears that the majority of area employment opportunities are lower wage paying jobs leading to a large base of low-income households. However, it is projected that most of the household growth up to at least 2023 will be among lower and higher income jobs and households, likely leading to a growing need for additional affordable and market-rate housing. Household income data has been considered in the Housing Gap Analysis portion of this report, beginning on page VIII-1.

There are numerous employment expansions and business starts planned for the Evansville area, as well as ongoing revitalization efforts. With hundreds of millions of dollars in anticipated public and private sector investments underway or planned for the area, Evansville is poised for continued economic growth, which will create a continued healthy and growing housing market.



## VI. HOUSING SUPPLY ANALYSIS

This housing supply analysis considers both rental and for-sale housing. 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 as follows:

- **Rental Housing** – Rental Properties generally with 20 or more units were identified and surveyed. A total of 105 multifamily properties with a total of 12,147 units in Evansville were surveyed and updated by Bowen National Research. A total of 69 non-conventional rental units (e.g. single-family homes, duplexes, units over storefronts, etc.) were identified as currently available for rent and are also evaluated. A total of 16 senior care facilities (e.g. assisted living, nursing homes, etc.) with a total of 1,729 beds were also surveyed.
- **For-Sale Housing** – We identified attached and detached for-sale housing. Some of these include individual homes, while others were part of a planned development or community, as well as attached multifamily housing such as condominiums. A total of 12,383 housing units sold between January of 2010 and January of 2019, as well as 358 currently available for-sale homes, were identified in Evansville.

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 (Indiana Regional MLS, REALTOR.com, and other on-line sources). Finally, other housing dynamics such as planned or proposed housing and residential foreclosures 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.

Please note, the totals in some charts may not equal the sum of individual columns or rows or may vary from the total reported in other tables due to rounding.

## A. HOUSING SUPPLY OVERVIEW

This section of 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 Primary Study Area (PSA, Evansville) and the five submarkets within the PSA.

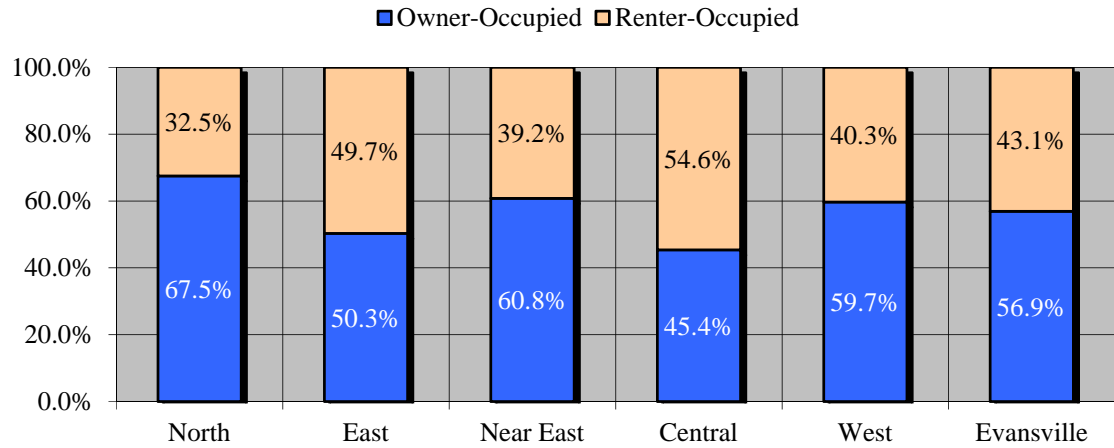
The distributions of the area housing stock within each submarket and Evansville in 2010 are summarized in the following table:

		Households by Tenure - 2010				
		Total Occupied	Owner-Occupied	Renter Occupied	Vacant	Total
North	Number	9,444	6,374	3,070	824	10,268
	%	92.0%	67.5%	32.5%	8.0%	100.0%
East	Number	7,968	4,004	3,964	742	8,710
	%	91.5%	50.3%	49.7%	8.5%	100.0%
Near East	Number	16,153	9,814	6,339	2,145	18,298
	%	88.3%	60.8%	39.2%	11.7%	100.0%
Central	Number	11,051	5,020	6,031	2,861	13,912
	%	79.4%	45.4%	54.6%	20.6%	100.0%
West	Number	5,972	3,565	2,407	641	6,613
	%	90.3%	59.7%	40.3%	9.7%	100.0%
Evansville	Number	50,588	28,777	21,811	7,214	57,802
	%	87.5%	56.9%	43.1%	12.5%	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on the 2010 U.S. Census, of the 57,802 total housing units in Evansville, 12.5% were vacant, with individual vacancy rates within the submarkets ranging from 8.0% in the North Submarket to 20.6% in the Central Submarket. Note that the higher vacancy rate in the Central Submarket area is likely in part due to the fact that this area is primarily comprised of the downtown portion of Evansville. Typically, more urban areas such as the Central Submarket area experience higher than usual vacancy rates influenced by traditional urban flight and higher concentration of rentals. Regardless, the 20.6% vacancy rate reported within the Central Submarket is more than double those reported in three of the submarkets (North, East, and West), and nearly double that of the Near East Submarket within the PSA. This may be an indication that demand for housing is higher within the four other submarkets comprised within the PSA. In 2010, Evansville homeowners occupied 56.9% of all occupied housing units, while the remaining 43.1% were occupied by renters. These shares are considered typical for a market of similar size and with similar socioeconomic characteristics as Evansville.

### Households by Tenure (2010)



Based on the 2013-2017 ACS data, the following is a distribution of all renter-occupied housing units in each study area by year of construction.

		Renter Occupied Housing by Year Built								Total
		2014 or Later	2010 to 2013	2000 to 2009	1990 to 1999	1980 to 1989	1970 to 1979	1950 to 1969	1949 or Earlier	
North	Number	16	65	233	353	501	921	732	325	3,146
	%	0.5%	2.1%	7.4%	11.2%	15.9%	29.3%	23.3%	10.3%	100.0%
East	Number	18	51	729	773	862	948	420	194	3,995
	%	0.5%	1.3%	18.2%	19.3%	21.6%	23.7%	10.5%	4.9%	100.0%
Near East	Number	0	2	116	468	622	924	2,337	1,797	6,266
	%	0.0%	0.0%	1.9%	7.5%	9.9%	14.7%	37.3%	28.7%	100.0%
Central	Number	7	33	282	267	269	649	1,312	3,126	5,945
	%	0.1%	0.6%	4.7%	4.5%	4.5%	10.9%	22.1%	52.6%	100.0%
West	Number	0	44	271	372	216	444	658	806	2,811
	%	0.0%	1.6%	9.6%	13.2%	7.7%	15.8%	23.4%	28.7%	100.0%
Evansville	Number	41	195	1,631	2,234	2,470	3,886	5,457	6,248	22,162
	%	0.2%	0.9%	7.4%	10.1%	11.1%	17.5%	24.6%	28.2%	100.0%

Source: American Community Survey (2013-2017); ESRI; Urban Decision Group; Bowen National Research

As evidenced by the table above, over 50% of the overall Evansville rental housing supply was built prior to 1970. This is indicative of an older rental housing market. This is especially true within the Central Submarket, where nearly three fourths of the existing rental housing supply was built prior to 1970. Further, only 8.5% of the renter-occupied housing units in the PSA have been built in 2000 or later, indicating that there is a relatively small share of modern rental product in the Evansville market. It is also of note that while the overall Evansville market offers a relatively limited supply of modern rental product, this is especially lacking within the downtown portions (Central and Near East Submarkets) of Evansville, in which less than 6.0% of all renter-occupied housing units were built in 2000 or later.

Based on the 2013-2017 ACS data, the following is a distribution of all owner-occupied housing units in each study area by year of construction.

		Owner Occupied Housing by Year Built								
		2014 or Later	2010 to 2013	2000 to 2009	1990 to 1999	1980 to 1989	1970 to 1979	1950 to 1969	1949 or Earlier	Total
North	Number	9	100	511	580	577	968	2,589	1,101	6,435
	%	0.1%	1.6%	7.9%	9.0%	9.0%	15.0%	40.2%	17.1%	100.0%
East	Number	28	16	214	478	1,124	711	1,125	382	4,078
	%	0.7%	0.4%	5.2%	11.7%	27.6%	17.4%	27.6%	9.4%	100.0%
Near East	Number	26	6	173	213	208	405	4,257	4,073	9,361
	%	0.3%	0.1%	1.8%	2.3%	2.2%	4.3%	45.5%	43.5%	100.0%
Central	Number	0	29	193	206	115	95	775	3,540	4,953
	%	0.0%	0.6%	3.9%	4.2%	2.3%	1.9%	15.6%	71.5%	100.0%
West	Number	0	13	115	87	82	171	892	1,959	3,319
	%	0.0%	0.4%	3.5%	2.6%	2.5%	5.2%	26.9%	59.0%	100.0%
Evansville	Number	63	164	1,206	1,564	2,106	2,350	9,638	11,055	28,146
	%	0.2%	0.6%	4.3%	5.6%	7.5%	8.3%	34.2%	39.3%	100.0%

Source: American Community Survey (2013-2017); ESRI; Urban Decision Group; Bowen National Research

Similar to renter-occupied units, the majority of owner-occupied units (73.5%) in the Evansville PSA were built prior to 1970, while only 5.1% of all owner-occupied units have been added to the market since 2000. These trends demonstrate that the owner-occupied housing market within the Evansville PSA is also relatively old. Similar to the existing renter-occupied units, the majority of modern owner-occupied units are located outside of the downtown portions (Central and Near East Submarkets) of Evansville.

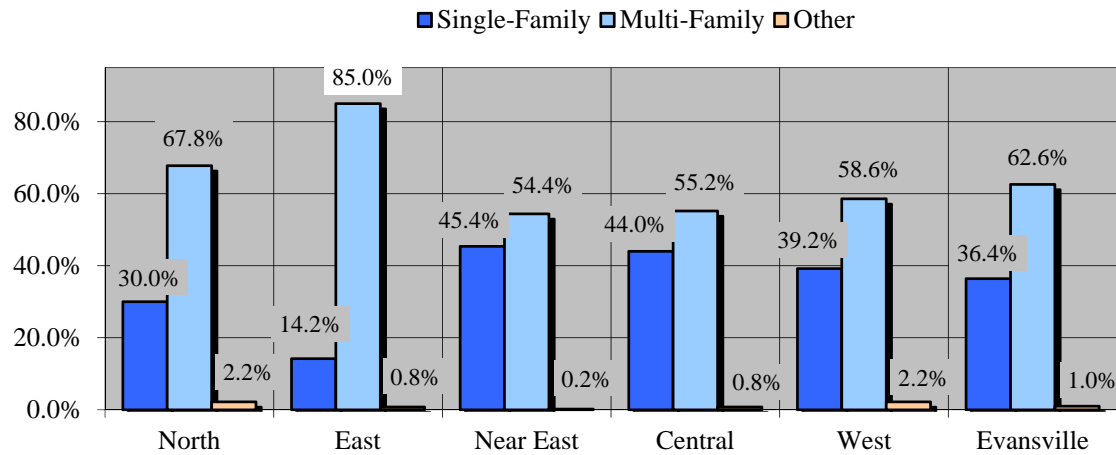
Based on the 2013-2017 ACS data, the following is a distribution of all renter-occupied housing by units in structure for each study area.

		Renter Occupied Housing by Units in Structure									
		1; Detached	1; Attached	2 to 4	5 to 9	10 to 19	20 to 49	50+	Mobile Homes	Boat, RV, Vans	Total
North	Number	875	70	640	459	410	295	330	59	8	3,146
	%	27.8%	2.2%	20.3%	14.6%	13.0%	9.4%	10.5%	1.9%	0.3%	100.0%
East	Number	466	100	727	948	891	297	533	33	0	3,995
	%	11.7%	2.5%	18.2%	23.7%	22.3%	7.4%	13.3%	0.8%	0.0%	100.0%
Near East	Number	2,685	159	1,400	590	886	331	203	12	0	6,266
	%	42.9%	2.5%	22.3%	9.4%	14.1%	5.3%	3.2%	0.2%	0.0%	100.0%
Central	Number	2,490	123	1,392	804	433	345	312	46	0	5,945
	%	41.9%	2.1%	23.4%	13.5%	7.3%	5.8%	5.2%	0.8%	0.0%	100.0%
West	Number	1,007	96	454	562	423	107	100	29	35	2,813
	%	35.8%	3.4%	16.1%	20.0%	15.0%	3.8%	3.6%	1.0%	1.2%	100.0%
Evansville	Number	7,523	548	4,612	3,364	3,043	1,374	1,478	179	43	22,164
	%	33.9%	2.5%	20.8%	15.2%	13.7%	6.2%	6.7%	0.8%	0.2%	100.0%

Source: American Community Survey (2013-2017); ESRI; Urban Decision Group; Bowen National Research

More than one-third of the rental housing stock in Evansville consists of single-family homes, while the remaining rental housing stock was primarily comprised of multifamily units (two units or larger), with only 0.8% of the entire rental housing stock being comprised of mobile homes. Note that while most submarkets have similar rental housing structure shares as compared to Evansville as a whole, the East Submarket area comprises a significantly larger share (85.0%) of multifamily rental units as compared to the Evansville PSA.

### **Renter-Occupied Housing by Units in Structure (2013-2017)**

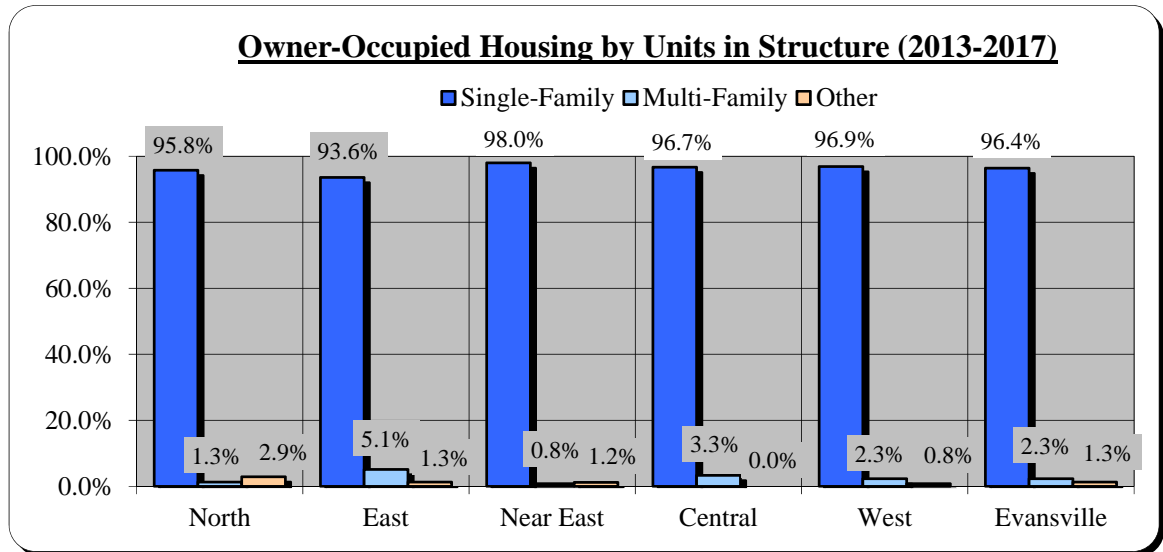


Based on the 2013-2017 ACS data, the following is a distribution of all owner-occupied housing by units in structure for each study area.

Owner Occupied Housing by Units in Structure											
		1; Detached	1; Attached	2 to 4	5 to 9	10 to 19	20 to 49	50+	Mobile Homes	Boat, RV, Vans	Total
North	Number	5,989	176	25	6	16	37	0	186	0	6,435
	%	93.1%	2.7%	0.4%	0.1%	0.2%	0.6%	0.0%	2.9%	0.0%	100.0%
East	Number	3,694	122	0	69	33	0	108	51	0	4,077
	%	90.6%	3.0%	0.0%	1.7%	0.8%	0.0%	2.6%	1.3%	0.0%	100.0%
Near East	Number	9,065	101	71	12	0	0	0	110	0	9,359
	%	96.9%	1.1%	0.8%	0.1%	0.0%	0.0%	0.0%	1.2%	0.0%	100.0%
Central	Number	4,729	65	75	0	26	60	0	0	0	4,955
	%	95.4%	1.3%	1.5%	0.0%	0.5%	1.2%	0.0%	0.0%	0.0%	100.0%
West	Number	3,188	25	76	0	0	0	0	28	0	3,317
	%	96.1%	0.8%	2.3%	0.0%	0.0%	0.0%	0.0%	0.8%	0.0%	100.0%
Evansville	Number	26,665	489	247	87	75	97	108	376	0	28,144
	%	94.7%	1.7%	0.9%	0.3%	0.3%	0.3%	0.4%	1.3%	0.0%	100.0%

Source: American Community Survey (2013-2017); ESRI; Urban Decision Group; Bowen National Research

Nearly 95% of the owner-occupied housing stock in the Evansville PSA consists of single-family homes, most of which are located in the North and Near East Submarkets. It is also of note that more than 2.9% of all owner-occupied structures in the North Submarket are comprised of mobile homes. Very few of Evansville's owner-occupied units are located in multifamily structures.



Substandard housing is an important component to consider when evaluating a housing market and potential housing need. Substandard housing is generally considered housing that 1.) Lacks complete kitchen and/or bathroom facilities, 2.) Is overcrowded, and 3.) Has a rent/cost over-burden situation. Markets with a disproportionately high share of any of the preceding substandard housing characteristics may be in need of replacement housing. As a result, we have evaluated each of these characteristics for each of the study areas.



The following tables demonstrate the share of substandard housing found in the study areas, based on the presence or absence of complete kitchen and plumbing facilities:

		Renter Occupied Housing by Kitchen & Plumbing Characteristics					
		Kitchens			Plumbing		
		Complete	Incomplete	Total	Complete	Incomplete	Total
<b>North</b>	Number	3,142	3	3,145	3,145	0	3,145
	%	99.9%	0.1%	100.0%	100.0%	0.0%	100.0%
<b>East</b>	Number	3,944	51	3,995	3,979	17	3,996
	%	98.7%	1.3%	100.0%	99.6%	0.4%	100.0%
<b>Near East</b>	Number	6,189	77	6,266	6,264	2	6,266
	%	98.8%	1.2%	100.0%	100.0%	0.0%	100.0%
<b>Central</b>	Number	5,841	104	5,945	5,929	16	5,945
	%	98.3%	1.7%	100.0%	99.7%	0.3%	100.0%
<b>West</b>	Number	2,791	21	2,812	2,798	14	2,812
	%	99.3%	0.7%	100.0%	99.5%	0.5%	100.0%
<b>Evansville</b>	Number	21,907	256	22,163	22,114	49	22,163
	%	98.8%	1.2%	100.0%	99.8%	0.2%	100.0%

Source: American Community Survey (2013-2017); ESRI; Urban Decision Group; Bowen National Research

Based on the 2013-2017 ACS estimates, the percentage of renter-occupied housing with incomplete kitchen facilities was 1.2% in Evansville. However, only 0.2% of renter-occupied units had incomplete bathroom plumbing facilities. While representing small shares, there are over 250 renter-occupied units in the Evansville PSA that have either incomplete bathrooms or kitchens. Most of the renter-occupied units with incomplete kitchen or plumbing facilities are located in the East, Near East and Central Submarkets, while there are very few of these units located in the North and West Submarkets within the Evansville PSA. This demonstrates that substandard housing conditions among renter-occupied units is more prevalent within the East, Near East and Central submarket areas.

The share of owner-occupied housing units that lack complete kitchen or plumbing facilities for each of the study areas is summarized below:

		Owner Occupied Housing by Kitchen & Plumbing Characteristics					
		Kitchens			Plumbing		
		Complete	Incomplete	Total	Complete	Incomplete	Total
North	Number	6,399	36	6,435	6,435	0	6,435
	%	99.4%	0.6%	100.0%	100.0%	0.0%	100.0%
East	Number	4,078	0	4,078	4,078	0	4,078
	%	100.0%	0.0%	100.0%	100.0%	0.0%	100.0%
Near East	Number	9,307	52	9,359	9,359	0	9,359
	%	99.4%	0.6%	100.0%	100.0%	0.0%	100.0%
Central	Number	4,936	19	4,955	4,939	16	4,955
	%	99.6%	0.4%	100.0%	99.7%	0.3%	100.0%
West	Number	3,306	11	3,317	3,317	0	3,317
	%	99.7%	0.3%	100.0%	100.0%	0.0%	100.0%
Evansville	Number	28,026	118	28,144	28,128	16	28,144
	%	99.6%	0.4%	100.0%	99.9%	0.1%	100.0%

Source: American Community Survey (2013-2017); ESRI; Urban Decision Group; Bowen National Research

Owner-occupied housing units which lack complete kitchen or plumbing facilities comprise only 0.4% of all owner-occupied housing units in the Evansville PSA. Notably, the largest number of owner-occupied housing units which lack complete kitchen or plumbing facilities are located in the Near East Submarket.

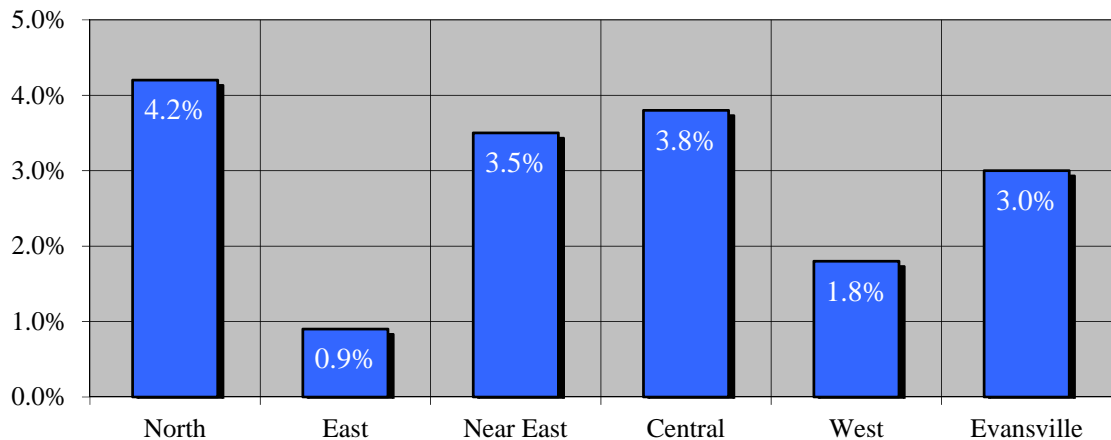
The following table illustrates the percentage of households that are living in crowded quarters by tenure, as defined by the presence of 1.01 or more occupants per room.

		Occupied Housing by Household Size (Occupants Per Room)					
		Renter			Owner		
		≤ 1.0	1.01+	Total	≤ 1.0	1.01+	Total
North	Number	3,013	132	3,145	6,372	64	6,436
	%	95.8%	4.2%	100.0%	99.0%	1.0%	100.0%
East	Number	3,962	34	3,996	4,065	12	4,077
	%	99.1%	0.9%	100.0%	99.7%	0.3%	100.0%
Near East	Number	6,047	219	6,266	9,252	107	9,359
	%	96.5%	3.5%	100.0%	98.9%	1.1%	100.0%
Central	Number	5,719	226	5,945	4,928	27	4,955
	%	96.2%	3.8%	100.0%	99.5%	0.5%	100.0%
West	Number	2,760	52	2,812	3,303	14	3,317
	%	98.2%	1.8%	100.0%	99.6%	0.4%	100.0%
Evansville	Number	21,501	663	22,164	27,921	224	28,145
	%	97.0%	3.0%	100.0%	99.2%	0.8%	100.0%

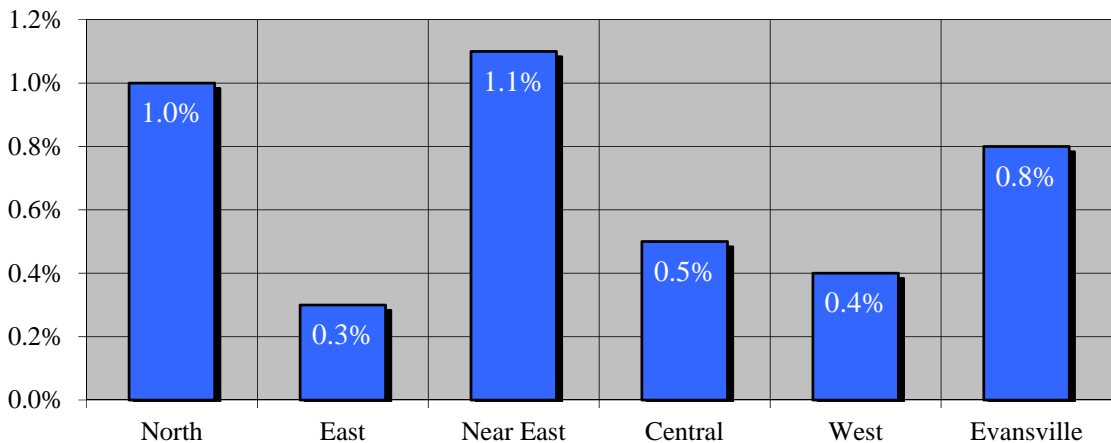
Source: American Community Survey (2013-2017); ESRI; Urban Decision Group; Bowen National Research

Of the 22,164 renter-occupied housing units in Evansville, (3.0%) have 1.01 or more occupants per room and are considered overcrowded. Note that approximately 67.1% of all overcrowded renter-occupied units are located within the Near East and Central Submarkets. Only 0.8% of all owner-occupied units in the Evansville PSA contain 1.01 or more occupants per room and are considered overcrowded. The majority of overcrowded owner-occupied units are also located within the Near East and North Submarkets.

**Percent of Overcrowded Renter Households (2013-2017)**



**Percent of Overcrowded Owner Households (2013-2017)**



Severe overcrowding housing is considered a unit with 1.51 or more persons per room. The following table illustrates the severe overcrowded households by tenure for each study area.

County	Severe Overcrowded			
	Renter		Owner	
	Number	Percent	Number	Percent
<b>North</b>	36	1.1%	12	0.2%
<b>East</b>	20	0.5%	0	0.0%
<b>Near East</b>	85	1.4%	65	0.7%
<b>Central</b>	96	1.6%	5	0.1%
<b>West</b>	18	0.6%	0	0.0%
<b>Evansville</b>	255	1.2%	82	0.3%

Source: 2013-2017 American Community Survey

In Evansville, 255 (1.2%) renter households and 82 (0.3%) owner households are experiencing severe overcrowded housing situations.

Evaluating the share of income a household pays towards housing costs is an important factor to consider when evaluating housing needs. Households that are rent burdened (typically paying more than 30% of income towards rent) often find it difficult paying their rent or meeting other financial obligations. The following table compares the percent of household income by tenure that is applied to rent based on data provided by American Community Survey for 2013 to 2017 for each of the study areas.

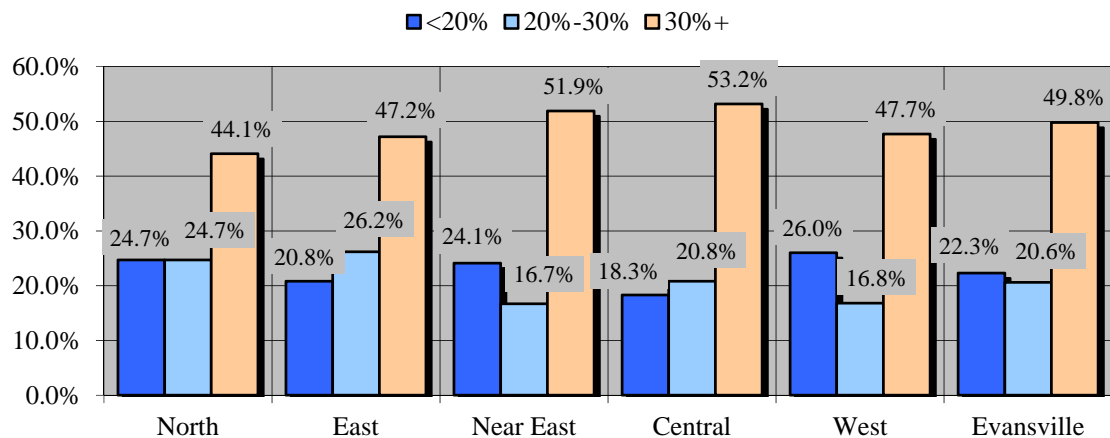
Occupied Housing by Percent of Income Paid Towards Rent											
		Renter					Owner				
		< 20%	20%-30%	30% +	Unknown	Total	< 20%	20%-30%	30% +	Unknown	Total
<b>North</b>	Number	775	777	1,388	204	3,144	3,910	1,372	1,098	54	6,434
	%	24.7%	24.7%	44.1%	6.5%	100.0%	60.8%	21.3%	17.1%	0.8%	100.0%
<b>East</b>	Number	833	1,046	1,886	231	3,996	2,613	873	537	54	4,077
	%	20.8%	26.2%	47.2%	5.8%	100.0%	64.1%	21.4%	13.2%	1.3%	100.0%
<b>Near East</b>	Number	1,507	1,045	3,252	461	6,265	5,038	2,167	2,106	50	9,361
	%	24.1%	16.7%	51.9%	7.4%	100.0%	53.8%	23.1%	22.5%	0.5%	100.0%
<b>Central</b>	Number	1,091	1,234	3,162	459	5,946	2,549	982	1,363	59	4,953
	%	18.3%	20.8%	53.2%	7.7%	100.0%	51.5%	19.8%	27.5%	1.2%	100.0%
<b>West</b>	Number	732	471	1,341	267	2,811	2,005	839	467	6	3,317
	%	26.0%	16.8%	47.7%	9.5%	100.0%	60.4%	25.3%	14.1%	0.2%	100.0%
<b>Evansville</b>	Number	4,938	4,573	11,030	1,622	22,163	16,115	6,235	5,571	223	28,144
	%	22.3%	20.6%	49.8%	7.3%	100.0%	57.3%	22.2%	19.8%	0.8%	100.0%

Source: American Community Survey (2013-2017); ESRI; Urban Decision Group; Bowen National Research

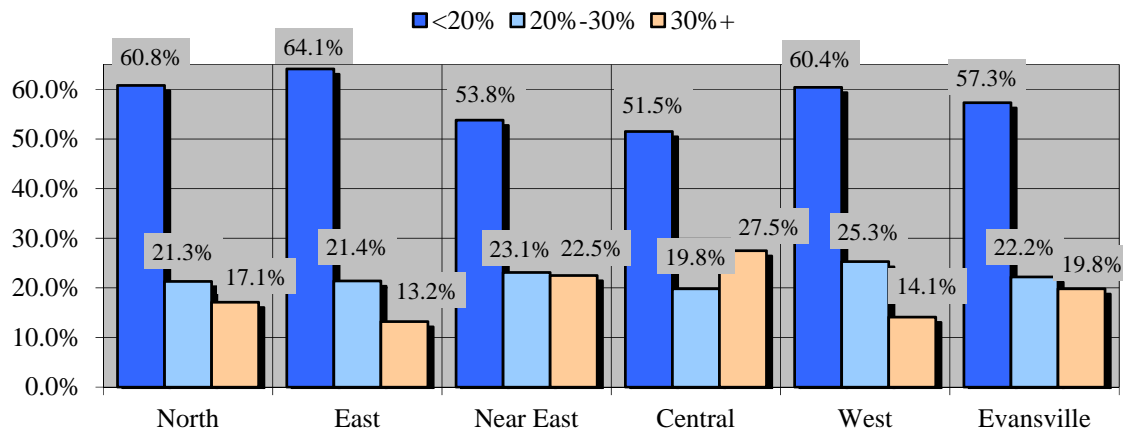
An estimated 49.8% of renter-occupied households in Evansville are paying more than 30% of their income towards rent. This is considered a high share of rent burdened households. The share of rent burdened households in the North Submarket of the Evansville PSA is lower than those reported in other submarkets, as well as that reported for Evansville as a whole. This indicates that rental housing may be somewhat more affordable to households currently living in the North Submarket compared to other areas within the Evansville PSA. Conversely, the share of rent burdened households is highest in the Near East and Central Submarkets, indicating the challenges renters have with affordability issues in these areas.

While not as prevalent as the renter-occupied housing costs, 19.8% of Evansville homeowners pay over 30% of their income towards housing costs. Over 62% of all cost-burdened homeowners reside in the Near East and Central Submarkets of the Evansville PSA, indicating that owner-occupied housing is likely less affordable to households currently living in these submarkets compared to other areas within the Evansville PSA.

**Renter-Occupied Housing by Percent of Income Paid Towards Rent  
(2013-2017)**



### Owner-Occupied Housing by Percent of Income Paid Towards Rent (2013-2017)



*Severe* cost burdened households are considered as those paying over 50% of their income towards housing costs. The following table illustrates the severe cost burdened households for Evansville and its submarkets.

County	Severe Cost Burdened			
	Renter		Owner	
	Number	Percent	Number	Percent
North	664	21.1%	510	7.9%
East	805	20.1%	251	6.2%
Near East	1,741	27.8%	834	8.9%
Central	1,735	29.2%	539	10.9%
West	669	23.8%	222	6.7%
Evansville	5,613	25.3%	2,356	8.4%

Source: 2013-2017 American Community Survey

Among the city's households, a total of 5,613 (25.3%) renter-occupied and 2,356 (8.4%) owner-occupied households are *severe* cost burdened. The highest shares of severe cost burdened households are within the Central Submarket, though all submarkets have similar shares.



## **B. RENTAL HOUSING SUPPLY**

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

#### *Multifamily Rental Housing Overview*

During January and February of 2019, Bowen National Research telephone updated a total of 105 rental housing properties within Evansville, Indiana. These 105 surveyed projects represent more than one-half of the total rental housing projects identified within the city. As such, this survey represents a good base from which characteristics and trends of rental housing can be evaluated, and from which conclusions can be drawn.

Projects surveyed operate as market-rate and under a number of affordable housing programs including the Low-Income Housing Tax Credit (LIHTC) and various HUD programs. Definitions of each housing program are included in Addendum D: Glossary. Data collected during our survey is presented in aggregate format for the Primary Study Area (PSA) and submarkets within the PSA.

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 the original study we completed.

Overall, Bowen National Research identified and personally surveyed 105 rental housing projects containing a total of 12,147 units within the PSA (Evansville). These projects have a combined occupancy rate of 96.2%, which indicates the overall study area has a healthy and stable rental housing stock. The Evansville apartment market's current 96.2% occupancy rate is slightly above the 95.0% occupancy rate from our last analysis of Evansville from March of 2018.

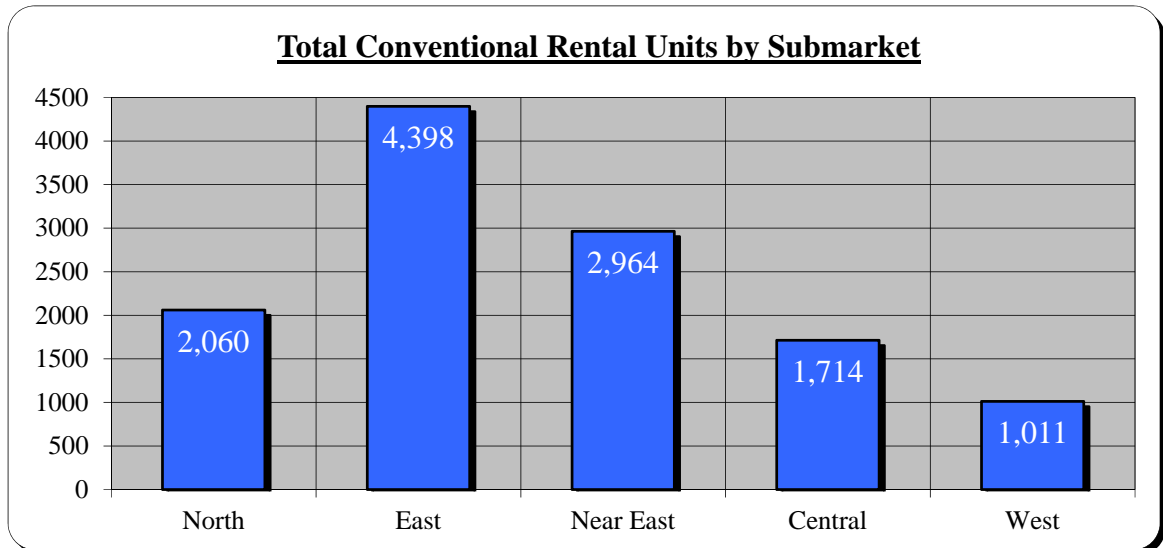
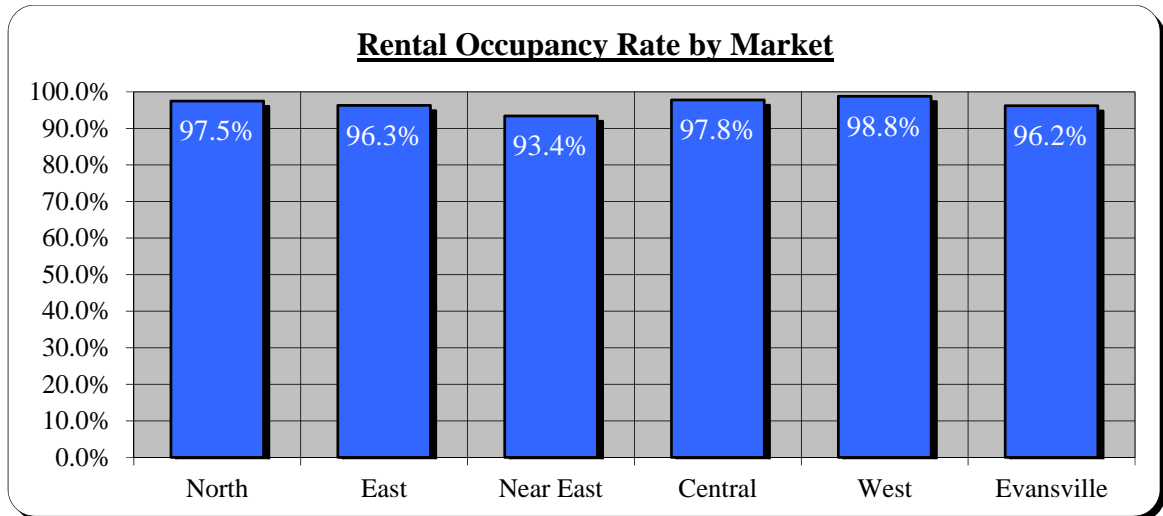
Because certain portions of the city of Evansville may exhibit rental housing characteristics or trends that may be unique, we have also evaluated the rental housing supply of Evansville based on five geographic submarkets (see Section III: Study Area Delineation for descriptions and maps of these submarkets). The following table summarizes the overall PSA's (Evansville) and submarkets' rental housing supply.

Overall Market Performance by Area						
	North	East	Near East	Central	West	Evansville
Projects Surveyed	13	25	25	33	9	<b>105</b>
Total Units	2,060	4,398	2,964	1,714	1,011	<b>12,147</b>
Vacant Units	52	161	195	37	12	<b>457</b>
Current Occupancy Rate	97.5%	96.3%	93.4%	97.8%	98.8%	<b>96.2%</b>
(Occupancy % from 3/2018)	(96.9%)	(95.3%)	(90.4%)	(97.9%)	(98.5%)	<b>(95.0%)</b>
(Occupancy % from 9/2016)	(98.9%)	(96.7%)	(93.9%)	(99.7%)	(99.1%)	<b>(97.1%)</b>

Source: Bowen National Research

Healthy, well-balanced rental housing markets typically have occupancy levels generally between 94% and 96%. A market occupancy level over 97.0% *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.

With an overall occupancy rate of 96.2%, the PSA (Evansville) rental housing market appears to have a good and healthy balance of vacant units. However, the 98%+ occupancy rates in the Central Submarket is very high. In fact, given that there were only 52 or fewer vacant units identified in the North, Central and West Submarkets, it appears that there is relatively limited availability among multifamily rental properties in these submarkets. The lowest occupancy rate of 93.4% is in the Near East Submarket is still considered a good occupancy rate. This submarket, as well as the East Submarket, has more than 160 vacant units indicating the prospective renters have a large base of potential rental alternatives from which they can choose, though much of it is lower quality product that may not be affordable to many low-income households.



While the preceding graph illustrates that the East Submarket has the most rental units contained in *multifamily* housing units surveyed, it is important to note that based on data from American Community Survey and shown on page VI-2 of this report, the Near East and Central Submarkets actually have the most rental units. However, these rentals are most frequently non-conventional rentals, such as detached/attached single-family units. Non-Conventional rentals are evaluated further beginning on page VI-22.

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

Non-subsidized rental housing consists of product that does not receive or operate with any direct 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.

The following table summarizes the breakdown of market-rate and Tax Credit units surveyed within the PSA (Evansville).

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Net Rent
Studio	1.0	118	1.3%	1	0.8%	\$399
One-Bedroom	1.0	3,927	43.5%	149	3.8%	\$605
Two-Bedroom	1.0	2,384	26.4%	131	5.5%	\$695
Two-Bedroom	1.5	692	7.7%	32	4.6%	\$755
Two-Bedroom	2.0	1,151	12.7%	30	2.6%	\$895
Two-Bedroom	2.5	158	1.7%	9	5.7%	\$950
Three-Bedroom	1.0	78	0.9%	4	5.1%	\$850
Three-Bedroom	1.5	237	2.6%	10	4.2%	\$990
Three-Bedroom	2.0	236	2.6%	10	4.2%	\$999
Three-Bedroom	2.5	41	0.5%	1	2.4%	\$1,435
Four-Bedroom	1.0	4	0.0%	0	0.0%	\$775
Four-Bedroom	1.5	10	0.1%	1	10.0%	\$1,120
Five-Bedroom	3.0	1	0.0%	0	0.0%	\$1,000
<b>Total Market-rate</b>		<b>9,037</b>	<b>100.0%</b>	<b>378</b>	<b>4.2%</b>	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Net Rent
Studio	1.0	78	7.1%	2	2.6%	\$429
One-Bedroom	1.0	322	29.2%	29	9.0%	\$491
Two-Bedroom	1.0	310	28.1%	17	5.5%	\$620
Two-Bedroom	1.5	154	14.0%	6	3.9%	\$650
Three-Bedroom	1.0	15	1.4%	0	0.0%	\$625
Three-Bedroom	1.5	30	2.7%	4	13.3%	\$630
Three-Bedroom	2.0	112	10.2%	1	0.9%	\$740
Three-Bedroom	2.5	27	2.4%	0	0.0%	\$600
Four-Bedroom	1.5	3	0.3%	0	0.0%	\$491
Four-Bedroom	2.0	40	3.6%	0	0.0%	\$630
Four-Bedroom	2.5	8	0.7%	0	0.0%	\$825
Four-Bedroom	3.0	4	0.4%	0	0.0%	\$625
<b>Total Tax Credit</b>		<b>1,103</b>	<b>100.0%</b>	<b>59</b>	<b>5.3%</b>	-

Source: Bowen National Research

The market-rate units are 95.8% occupied and the Tax Credit units are 94.7% occupied. These are both relatively high occupancy rates, indicating healthy markets but somewhat limited availability of product.

As part of our analysis of rental housing data, we have evaluated the median

market-rate and Tax Credit rents of 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.

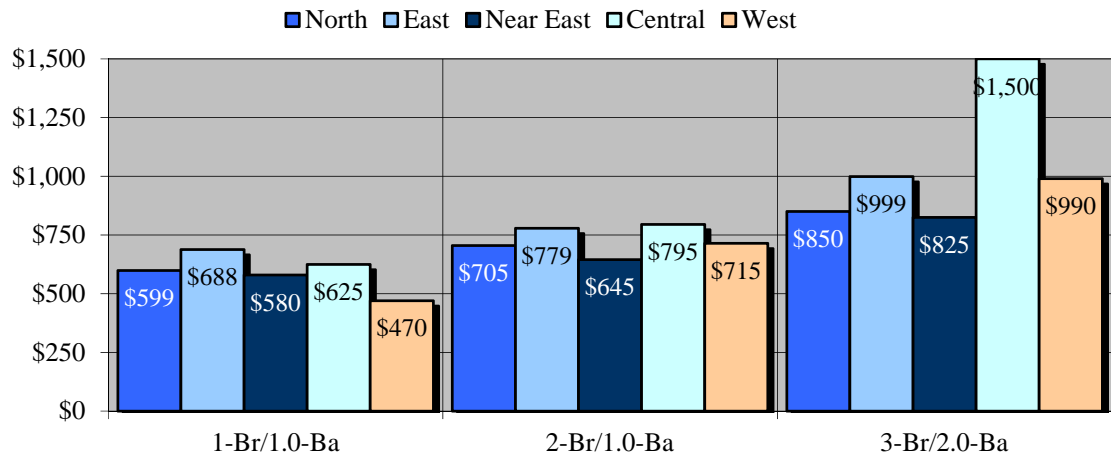
The following tables summarize the breakdown of non-subsidized (market-rate and Tax Credit) units surveyed within Evansville and its five submarkets.

Market-Rate Median Collected Rents						
Bedroom / Baths	North	East	Near East	Central	West	Evansville
Studio / 1.0	-	\$445	\$399	-	-	<b>\$399</b>
One-Bedroom / 1.0	\$599	\$688	\$580	\$625	\$470	<b>\$605</b>
Two-Bedroom / 1.0	\$705	\$779	\$645	\$795	\$715	<b>\$695</b>
Two-Bedroom / 1.5	\$755	\$665	\$823	-	\$915	<b>\$755</b>
Two-Bedroom / 2.0	\$875	\$900	\$877	\$1,250	\$1,028	<b>\$895</b>
Two-Bedroom / 2.5	-	\$930	\$950	-	\$1,095	<b>\$950</b>
Three-Bedroom / 1.0	\$745	-	\$895	\$625	-	<b>\$850</b>
Three-Bedroom / 1.5	\$850	\$985	\$1,036	-	\$990	<b>\$990</b>
Three-Bedroom / 2.0	\$850	\$999	\$825	\$1,500	\$990	<b>\$999</b>
Three-Bedroom / 2.5	-	\$1,435	-	-	-	<b>\$1,435</b>
Four-Bedroom / 1.0	\$775	-	-	-	-	<b>\$775</b>
Four-Bedroom / 1.5	-	\$800	\$1,120	-	-	<b>\$1,120</b>
Five-Bedroom / 3.0	-	-	\$1,000	-	-	<b>\$1,000</b>
Tax Credit, Non-Subsidized Median Collected Rents						
Bedroom / Baths	North	East	Near East	Central	West	Evansville
Studio / 1.0	-	\$459	\$429	-	-	<b>\$429</b>
One-Bedroom / 1.0	-	\$599	\$480	\$384	-	<b>\$491</b>
Two-Bedroom / 1.0	-	\$707	\$620	\$588	-	<b>\$620</b>
Two-Bedroom / 1.5	-	\$690	\$551	\$650	-	<b>\$650</b>
Three-Bedroom / 1.0	-	-	-	\$625	-	<b>\$625</b>
Three-Bedroom / 1.5	-	-	\$630	-	-	<b>\$630</b>
Three-Bedroom / 2.0	-	\$679	\$765	\$720	-	<b>\$740</b>
Three-Bedroom / 2.5	-	-	-	\$600	-	<b>\$600</b>
Four-Bedroom / 1.5	-	-	\$491	-	-	<b>\$491</b>
Four-Bedroom / 2.0	-	-	-	\$630	-	<b>\$630</b>
Four-Bedroom / 2.5	-	-	-	\$825	-	<b>\$825</b>
Four-Bedroom / 3.0	-	-	-	\$625	-	<b>\$625</b>

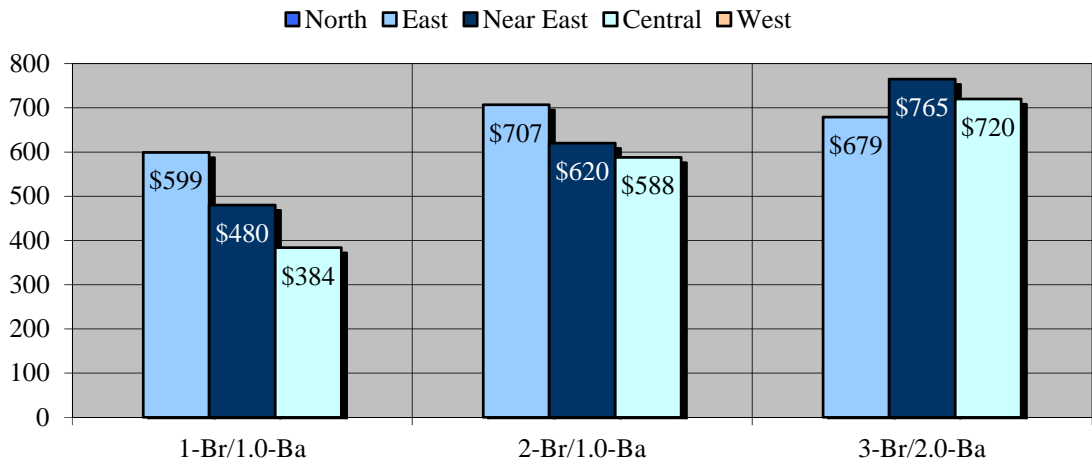
Source: Bowen National Research

All five of the submarkets offer at least some market-rate multifamily choices, though the Central Submarket has relatively limited options. Generally, market-rate rents are the highest in the East and West Submarkets and lowest in the Central Submarket. As for Tax Credit units, the North and West Submarkets do not offer any Tax Credit units, or we were unable to survey any Tax Credit projects. While the Tax Credit rents between the submarkets do not vary significantly, the Central Submarket appears to offer some of the lowest Tax Credit rents.

### Market-rate Median Collected Rent



### Tax Credit Median Collected Rent





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

#### Government-Subsidized Housing

There is a total of 22 projects in the PSA (Evansville) that contain some type of government subsidy. These 22 projects contain a total of 2,007 units. A total of 18 of these projects are fully occupied, and most of these properties maintain wait lists as long as 319 households or up to two years in duration. In fact, most of these projects maintain a wait list for vacant units. The 97.1% occupancy rate and wait lists at a majority of the government-subsidized projects are clear indications that there is pent-up demand for rental housing affordable to very low-income households.

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

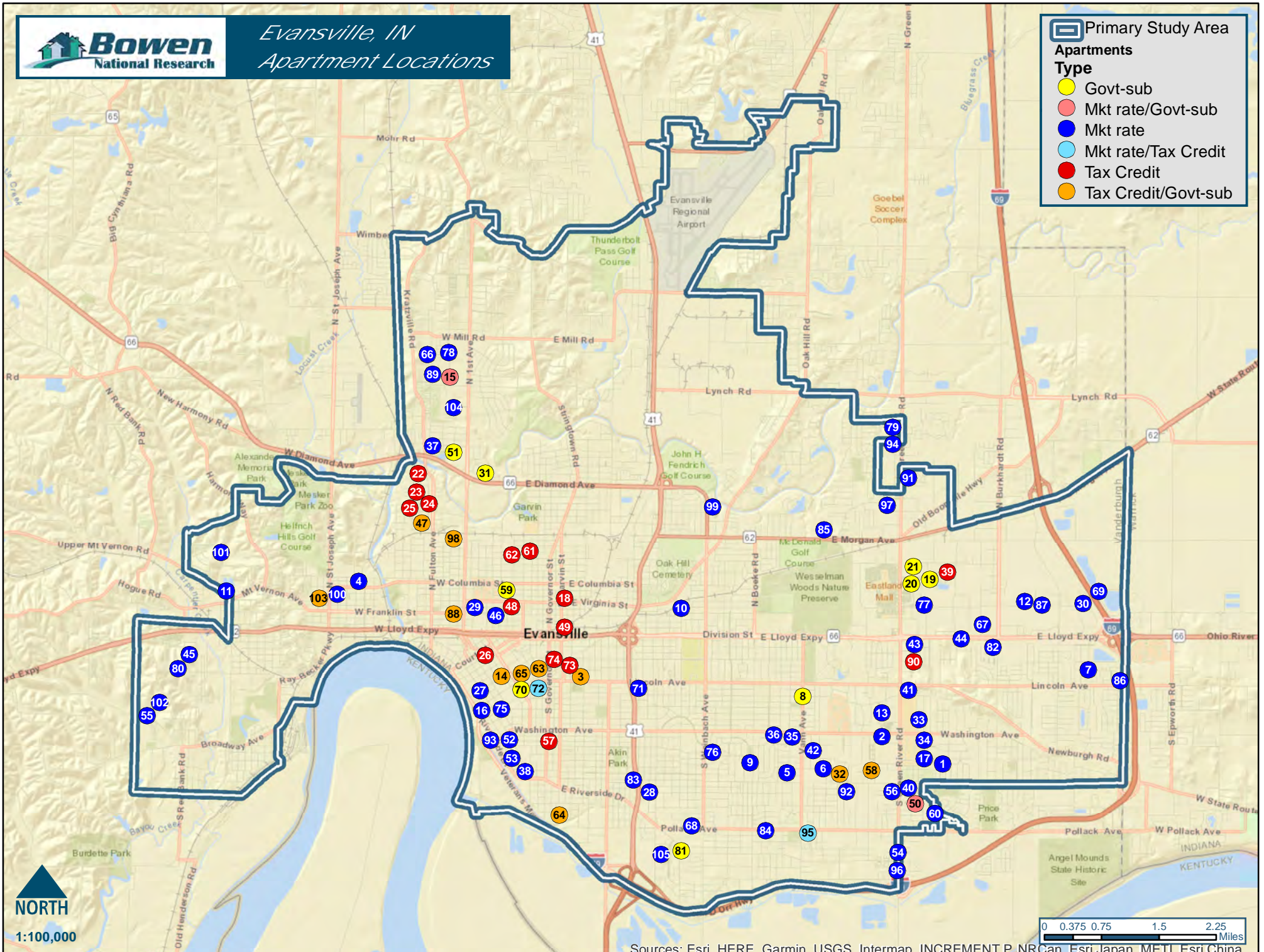
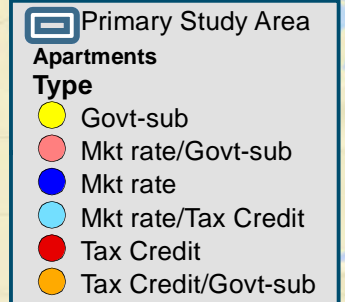
Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	348	35.8%	0	0.0%
One-Bedroom	1.0	234	24.1%	0	0.0%
Two-Bedroom	1.0	163	16.8%	0	0.0%
Two-Bedroom	1.5	14	1.4%	0	0.0%
Three-Bedroom	1.0	164	16.9%	0	0.0%
Three-Bedroom	1.5	11	1.1%	0	0.0%
Four-Bedroom	1.5	20	2.1%	0	0.0%
Four-Bedroom	2.0	18	1.9%	0	0.0%
<b>Total Subsidized Tax Credit</b>		<b>972</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	667	64.4%	20	3.0%
Two-Bedroom	1.0	170	16.4%	0	0.0%
Two-Bedroom	1.5	122	11.8%	0	0.0%
Three-Bedroom	1.0	1	0.1%	0	0.0%
Three-Bedroom	1.5	53	5.1%	0	0.0%
Three-Bedroom	2.0	20	1.9%	0	0.0%
Four-Bedroom	1.5	2	0.2%	0	0.0%
<b>Total Subsidized</b>		<b>1,035</b>	<b>100.0%</b>	<b>20</b>	<b>1.9%</b>

Source: Bowen National Research

The subsidized Tax Credit units are 100.0% occupied and the government-subsidized units are 98.1% occupied.

The subsidized housing market is dominated by smaller bedroom types, with nearly two-thirds of all subsidized housing consisting of studio and one-bedroom units. This disproportionately high share of smaller bedroom types is likely influenced by the fact that approximately half of the subsidized projects are restricted to seniors. The share of two-bedroom units is around 25% and the share of three-bedroom or larger units is around 15%. The share of three-bedroom or larger units is fairly typical, however, the share of two-bedroom units is lower than normal. Regardless, demand for all bedroom types is strong as evidenced by the high occupancy rates and wait lists at virtually all of the subsidized projects.

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





## 2. Non-Conventional Rentals

While over 100 *multifamily* rentals properties were phone surveyed as part of this report, the PSA (Evansville) has a large number of non-conventional rentals within detached single-family homes, duplexes, units over storefronts, etc. As a result, we have conducted a sample survey of non-conventional rentals within Evansville. Overall, a total of 69 individual units were identified and surveyed. While this does not include all non-conventional rentals available in the market, we believe these properties are representative of the typical non-conventional rental housing alternatives in the market. Information regarding the bedroom/bathroom configuration, year built, collected rent and total square footage was collected and evaluated when available.

The following table aggregates the 69 non-conventional rental units surveyed in the PSA by bedroom type.

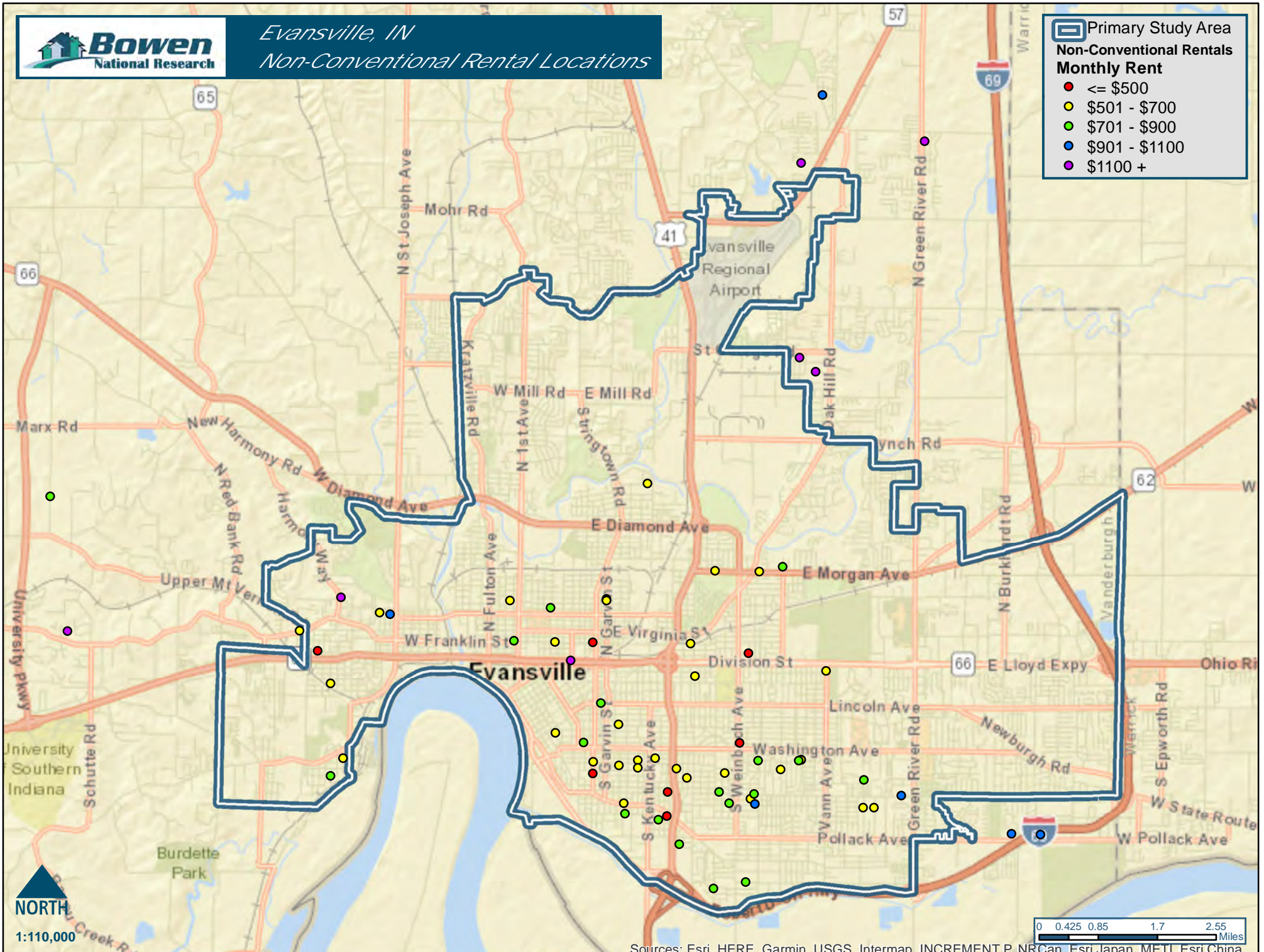
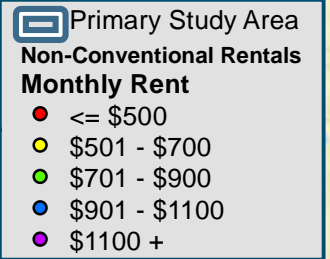
Non-Conventional Rental Supply				
Bedroom	Units	Rent Range	Average Rent	Average Rent PSF
One-Bedroom	18	\$395-\$779	\$554	\$0.86
Two-Bedroom	20	\$595-\$950	\$673	\$0.79
Three-Bedroom	20	\$550-\$1,250	\$862	\$0.77
Four-Bedroom+	11	\$695-\$3,000	\$1,384	\$0.61
Total	69			

PSF – Per Square Foot

The distribution of surveyed units by bedroom type is relatively balanced, as two- and three-bedroom units typically represent the largest share of rentals in most markets. As such, the preceding provides a good cross section of the non-conventional supply. Average rents by bedroom type range from \$554 for a one-bedroom unit to \$1,384 for a four-bedroom or larger unit. The average rents per-square-foot by bedroom type range from \$0.61 for a four-bedroom unit to \$0.86 for a one-bedroom unit. Generally, the rents of non-conventional rentals are lower than market-rate apartment rentals but higher than typical Tax Credit rent levels. As such, it may be difficult for some low-income households to afford non-conventional rentals.

A full listing of unit details of all non-conventional rentals identified as available to rent in the city is included in Addendum C: Non-Conventional Rentals.

A map of the identified non-conventional rentals is located on the following page.



## C. FOR-SALE HOUSING SUPPLY

### For-Sale Housing Overview

Bowen National Research, through a review of the Multiple Listing Service information for the PSA (Evansville) and the five submarkets of the PSA, identified both historical for-sale residential data and currently available for-sale housing stock. Key metrics that were considered include age of product, bedroom types, number of bathrooms, square footage, geographic location, and days on market (DOM).

Within the entire city of Evansville there were 12,383 housing units sold between January 2010 and January 2019. More than one-third of the PSA's sold homes were within the Near East Submarket. The remaining four submarkets each contain roughly 12% to 22% of the sold housing supply. There is a total of 358 housing units available for purchase in the city of Evansville, of which over 35% are within the Near East Submarket, which is significantly greater than the other submarkets. The following table summarizes the available and sold (since January 2010) housing stock for the PSA and its submarkets.

Evansville For-Sale/Sold Housing Supply						
Type	North	East	Near East	Central	West	Evansville
Available	58	36	126	91	47	358
Sold	2,693	1,736	4,564	1,841	1,549	12,383
Total	<b>2,751</b>	<b>1,772</b>	<b>4,690</b>	<b>1,932</b>	<b>1,596</b>	<b>12,741</b>

Source: Indiana Regional MLS and Bowen National Research, LLC

The historical and available for-sale housing supply for the PSA is compared with the five submarkets in this section.

### Historical For-Sale Analysis

The historical data includes any home sales that occurred within the study areas from January 2010 to January 2019. It is our opinion that an evaluation of sales activity after 2009 is representative of true market conditions and market norms following the recession.



The following table includes a summary of annual for-sale residential transactions that occurred within the PSA (Evansville) since January 2010. It should be noted that the 2019 sales data is only for the first 10 days of January of this year.

City of Evansville				
For-Sale Housing by Year Sold				
Year	Units Sold		Median Price Sold	
	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*	69	-	\$91,000	-

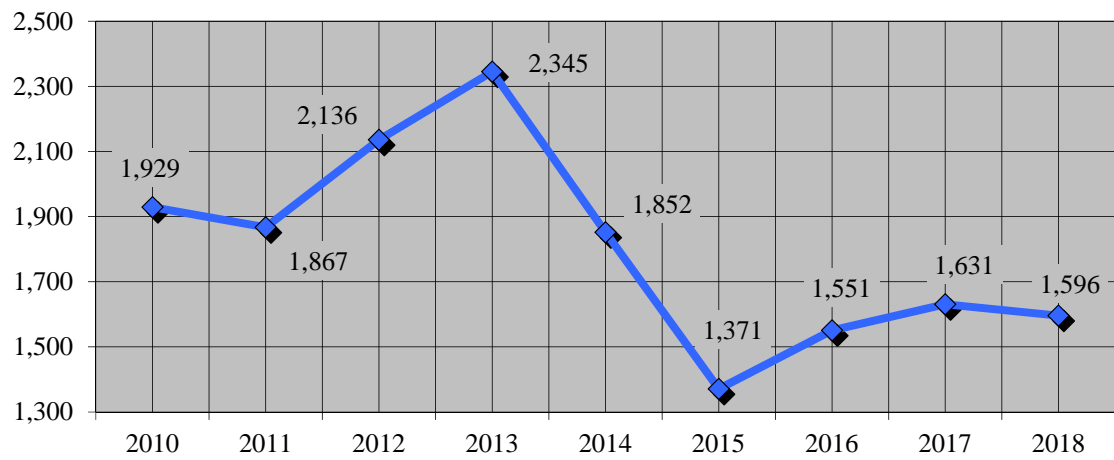
Source: Indiana Regional MLS and Bowen National Research, LLC

\*Through January 10, 2019

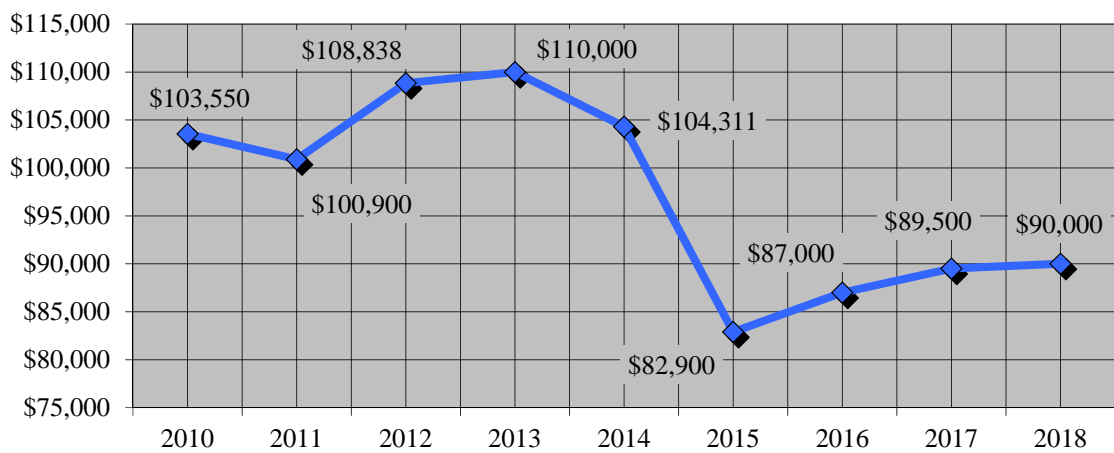
Annual residential for-sales activity within the PSA over the past few years has remained relatively stable. The annual sales activity decreased by 21.0% in 2014 and 26.0% in 2015. After experiencing some fluctuations in the median sales price from 2010 to 2014, the median home sales price in the PSA has increased in each of the past three years at an annual average of 2.8%. It is believed that the lower median price of homes in recent years is primarily attributed to the large amount of pre-1960 product that was sold in the market, as there has been a limited number of newer product added to the market in recent years. Regardless, the combination of a stable sales volume and increasing sales prices appear to indicate the for-sale market is stable and healthy.

The following graphs illustrate the overall annual number of homes sold in the PSA (Evansville) since January of 2010 (excluding 2019).

**PSA (Evansville) Annual Home Sales (2010-2018)**



**PSA (Evansville) Annual Median Sales Price (2010-2015)**



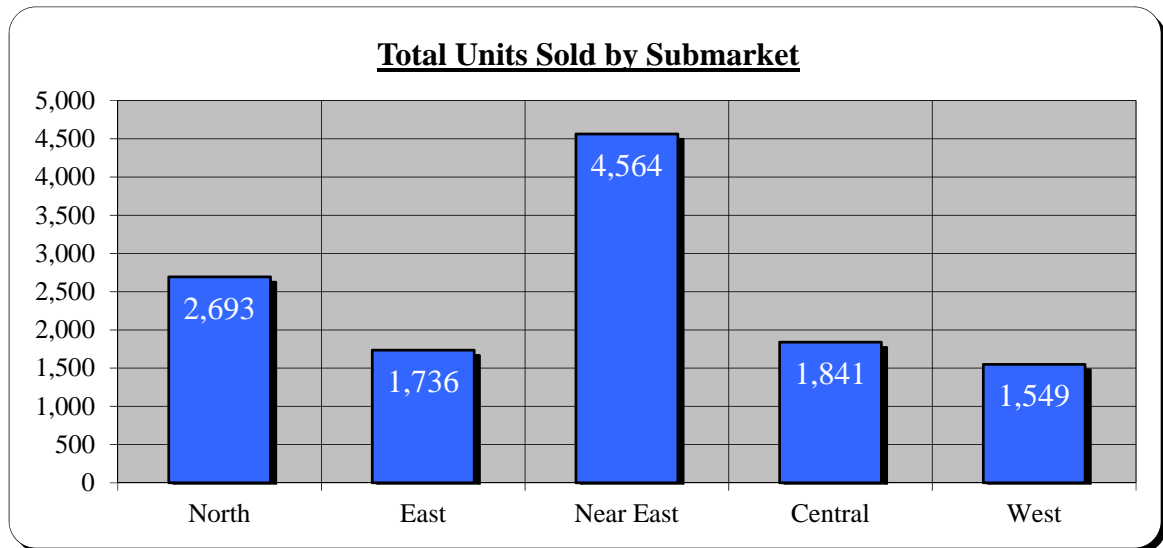
The following table includes a summary of the total for-sale residential transactions that occurred within each submarket and the overall PSA since January 2010.

Sales History by Submarket (Jan. 1, 2010 through Jan. 10, 2019)							
	Total Units	Percent of PSA	Low Sales Price	High Sales Price	Average Sales Price	Median Sales Price	Average Days On Market
<b>North</b>	2,693	21.7%	\$2,775	\$850,000	\$108,817	\$100,000	74
<b>East</b>	1,736	14.0%	\$12,000	\$1,194,820	\$151,383	\$130,000	89
<b>Near East</b>	4,564	36.9%	\$500	\$1,300,000	\$79,101	\$72,000	83
<b>Central</b>	1,841	14.9%	\$25	\$535,000	\$55,130	\$32,500	102
<b>West</b>	1,549	12.5%	\$2,000	\$375,000	\$77,750	\$77,500	75
<b>PSA - Evansville</b>	12,383	100.0%	\$25	\$1,300,000	\$91,964	\$80,000	84

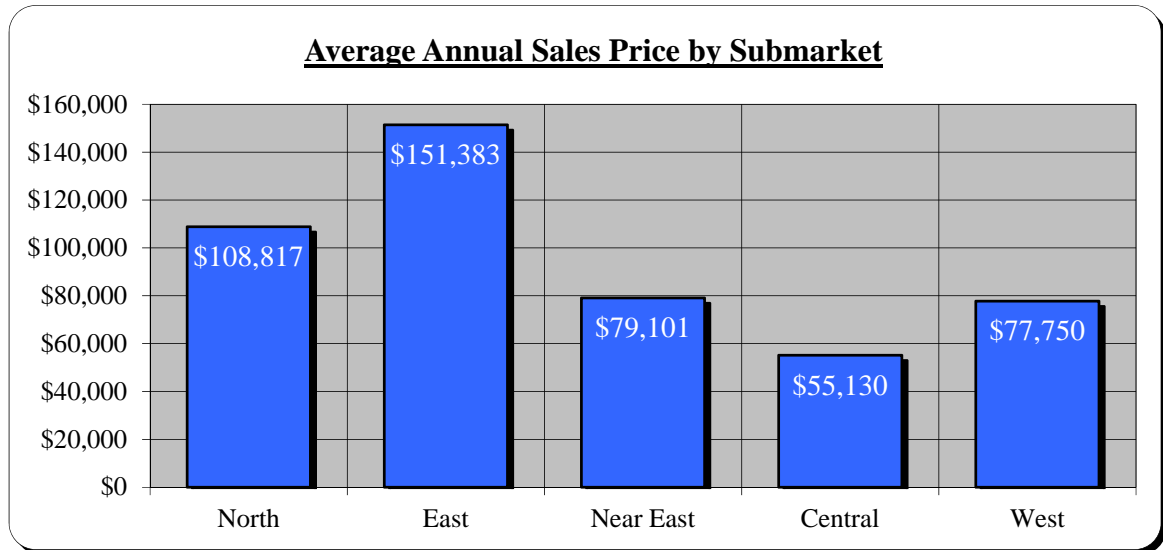
Source: Indiana Regional MLS and Bowen National Research, LLC

The *average* sales price of a home sold in Evansville since 2010 is \$91,964 (up from the \$90,360 average sales price from the March 2018 study), while the *median* home sales price is \$80,000 (up slightly from the median price of \$79,500 from the March 2018 study). The highest median home sales price of \$130,000 is in the East Submarket. The overall average days on market (number of days a home is listed before it is actually sold) for the entire PSA is 84 days, which is down from previous studies: 89 days in March 2018, 98 days in September 2016, 102 days in August 2015 and 105 days from August 2014. As such, homes appear to be selling quicker than at any point in the past five years. The North and West Submarkets have the shortest number of days on market (74 and 75 days, respectively), which may correlate to the fact that these submarkets have very few housing units available for purchase.

The graph below illustrates the number of homes sold by submarket within the PSA since 2010.



Average home sales prices for each submarket are summarized in the table below:



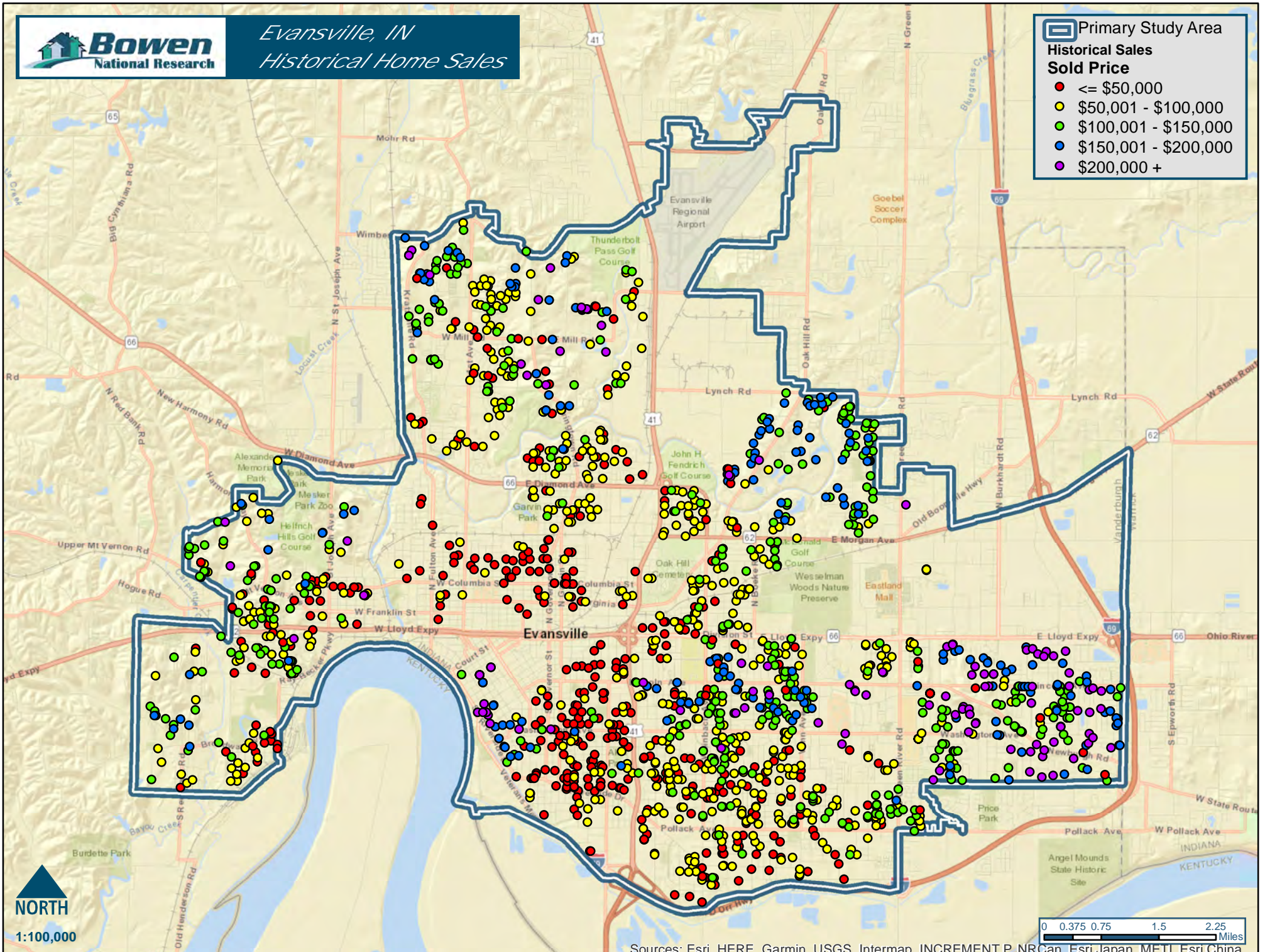
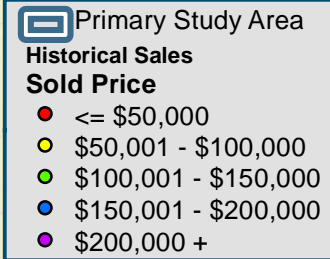
Because newer product sold in the PSA (Evansville) provides insight as to the potential for additional *new* product, we have evaluated the home sales activity of product built since 2000. The distribution of home sales by bedroom type for modern product (built since 2000) in the PSA is summarized in the following table:

PSA - CITY OF EVANSVILLE							
New Home Sales by Bedrooms – Year Built 2000 and later (Jan. 1, 2010 through Jan. 10, 2019)							
Bedrooms	Number Sold	Average Baths	Average Square Feet	Price Range	Median Sales Price	Median Price Per Sq. Ft.	Average Days on Market
One-Br.	6	1.25	911	\$43,000 - \$146,600	\$133,000	\$134.00	352
Two-Br.	107	2.0	1,303	\$10,000 - \$405,000	\$125,000	\$102.52	129
Three-Br.	358	2.25	1,721	\$18,000 - \$510,000	\$155,000	\$98.56	88
Four-Br.	69	3.0	2,730	\$41,000 - \$850,000	\$210,500	\$93.29	79
Five-Br.	4	3.5	3,806	\$150,000 - \$1,125,000	\$352,610	\$114.83	5
Total	544	2.25	1,773	\$10,000 - \$1,125,000	\$152,700	\$99.68	97

Source: Indiana Regional MLS and Bowen National Research, LLC

As the preceding table illustrates, nearly two-thirds (65.8%) of the newer units sold contained three-bedrooms. As expected, with the exception of the six (6) one-bedroom units and the four (4) five-bedroom units, the more bedrooms a unit contains equates to higher median home prices. Interestingly, the average days on market (the number of days a home was listed for sale before it sold) for the newer product is 97, which is slightly longer than the overall market's average of 84 days on market. It should be noted, however, that it is not unusual for newer product with its correspondingly higher prices to take longer to sell than older and lower priced product. This is typically the result of the more limited number of higher income households that can afford these higher priced and newer units. A map illustrating the location of all homes sold between January 2010 and January 2019 within Evansville is included on the following page.







### Available For-Sale Housing Supply

Through Multiple Listing Services, we identified 358 housing units within Evansville that were listed as “for sale” housing as of January of 2019. This is comparable to the 327 available units of supply from the March 2018 report, indicating a stable base of inventory of product from which homebuyers can choose. Virtually all of the product we surveyed included single-family home listings, while a limited number of duplexes, manufactured homes, and other non-conventional product were identified. 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 (Evansville’s) estimated 28,145 owner-occupied housing units are considered, the 358 available for-sale units represent a 1.3% vacancy rate, which is nearly identical to the 1.2% vacancy rate from our March 2018 analysis of this market yet significantly lower than the 4.9% estimated for-sale housing vacancy rate from October of 2015. As such, the inventory of available for-sale housing appears to have remained stable over past year. 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.

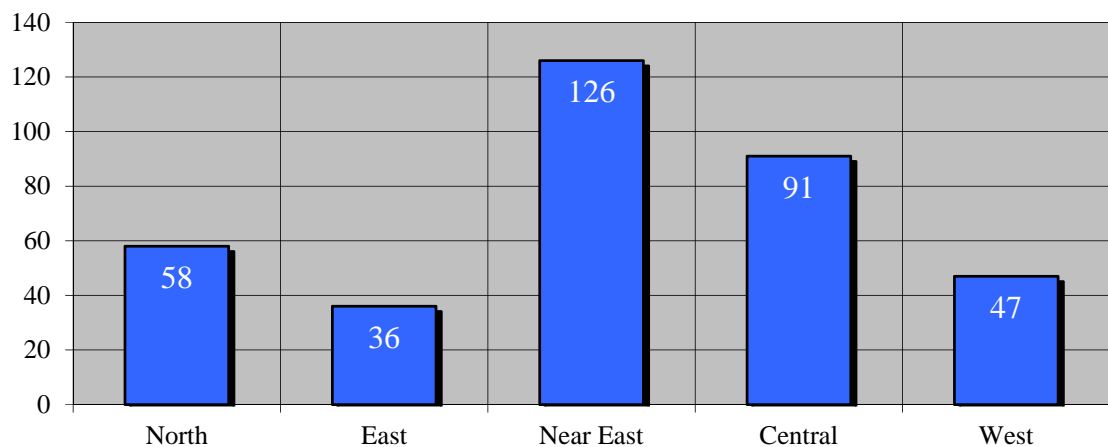
The following table summarizes the inventory of available for-sale housing in Evansville by submarket.

Available For-Sale Housing by Market (As of January 10, 2019)							
	Total Units	% Share of PSA	Low List Price	High List Price	Average List Price	Median List Price	Average Days On Market
<b>North</b>	58	16.2%	\$12,500	\$425,000	\$160,277	\$154,450	108
<b>East</b>	36	10.1%	\$33,400	\$969,969	\$195,098	\$131,900	119
<b>Near East</b>	126	35.2%	\$11,900	\$535,000	\$91,546	\$74,900	87
<b>Central</b>	91	25.4%	\$9,900	\$1,400,000	\$88,755	\$45,900	125
<b>West</b>	47	13.1%	\$16,900	\$524,900	\$112,211	\$86,900	70
<b>PSA - Evansville</b>	358	100.0%	\$9,900	\$1,400,000	\$115,098	\$79,900	101

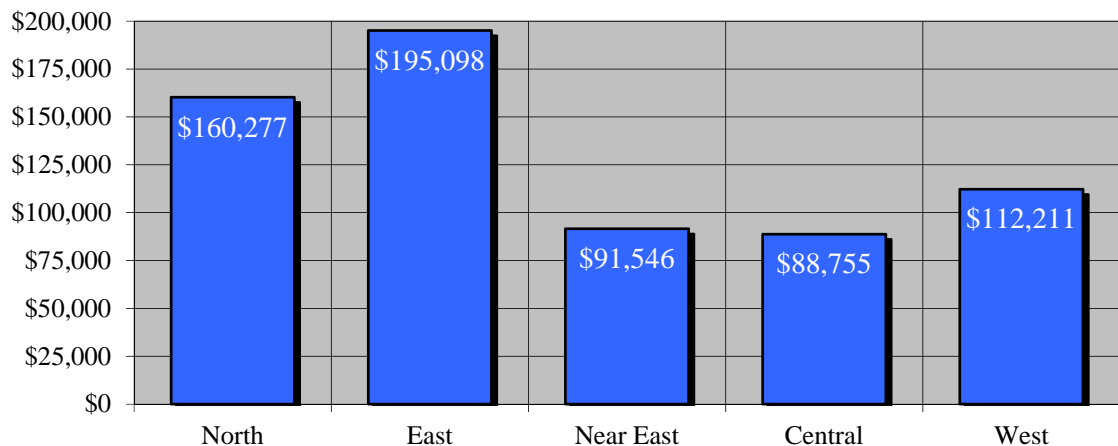
Source: Indiana Regional MLS and Bowen National Research, LLC

Based on the preceding table, the largest share (35.2%) of the available product is located in the Near East Submarket. The median list price (\$74,900) of housing in this submarket is the second lowest of the five submarkets and it has the lowest average days on market (87). This may be an indication that despite the large inventory of available product in this submarket, demand for housing remains strong. The lowest *median* list price (\$45,900) is within the Central Submarket, while the highest median list price (\$154,450) is in the North Submarket. While the Central Submarket appears to have a large number of for-sale housing product that might be considered affordable to low-income households, based on our personal on-site observations, it appears that much of this product is older and lower quality. In fact, most of the available for-sale product is more than 40 years old. Therefore, while this product may be considered affordable, it is likely that due to its age and lower quality, that such product would require additional costs to repair, update and maintain that may be difficult for some lower income households to afford.

**Total Available For-Sale Units by Submarket**



**Average For-Sale Price by Submarket**



The distribution of available for-sale residential units by price point follows:

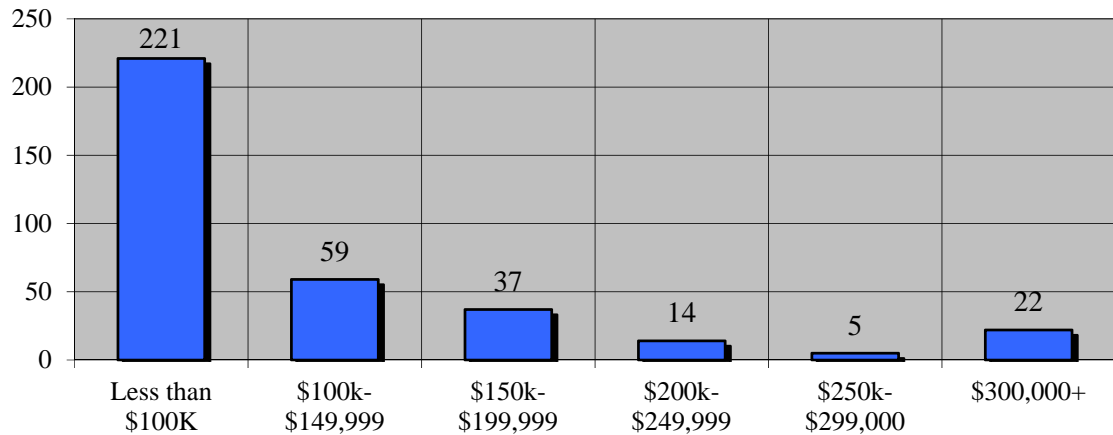
	Available For-Sale Housing by Price Point (As of January 10, 2019)											
	Less Than \$100k		\$100k-\$149,999		\$150k-\$199,999		\$200k-\$249,999		\$250k-\$299,999		\$300,000+	
	Units	Median Price	Units	Median Price	Units	Median Price	Units	Median Price	Units	Median Price	Units	Median Price
North	12	\$65,700	17	\$139,900	17	\$179,900	7	\$227,000	2	\$259,500	3	\$349,900
East	11	\$69,900	10	\$127,450	6	\$169,950	1	\$214,900	2	\$273,475	6	\$474,450
Near East	95	\$65,000	16	\$110,000	7	\$159,500	4	\$224,000	0	-	4	\$444,450
Central	76	\$39,900	5	\$115,000	2	\$187,450	1	\$239,900	1	\$299,000	6	\$388,850
West	27	\$59,900	11	\$119,900	5	\$154,900	1	\$220,000	0	-	3	\$449,000
Evansville	221	\$54,900	59	\$119,900	37	\$170,000	14	\$223,500	5	\$269,000	22	\$412,450

Source: Indiana Regional MLS and Bowen National Research, LLC

Nearly two-thirds (61.7%) of the available for-sale supply in the PSA (Evansville) is priced below \$100,000. Of the 221 units priced below \$100,000, the median price is \$54,900. Based on our on-site evaluation of the PSA's housing stock and an analysis of secondary data on such housing, it appears that much of the housing inventory is more than 40 years old and of lower quality. As a result, while it may be deemed that there is an abundance of for-sale product available to lower-income households, such product likely requires additional costs for repairs, modernization and maintenance, which may be difficult for many low-income households to afford. It should also be pointed out that there are only 14 homes available that are priced between \$200,000 and \$249,999 and only five homes available that are priced between \$250,000 and \$299,999 within the overall PSA. This appears to be a disproportionately low share of such product. As a result, the PSA may have difficulty retaining or attracting higher income households seeking such product. The available inventory has been considered in the housing gap estimates portion of this report.

Both the Central and Near East Submarkets have disproportionately high shares (over 75%) of product priced below \$100,000 and very little product priced above \$150,000. As stated earlier, this lower priced product that dominates the Central and Near East Submarkets is generally of older and lower quality product that will likely need repaired or modernized. As a result, these two submarkets will likely require rehabilitation or replacement of some of the older housing stock and possibly the addition of some higher priced product that could appeal to young professionals and empty nesters (age 55+ households) seeking to downsize from their current residences. While the North and East Submarkets have smaller inventories of available for-sale product, they both have a good balance of product by various price points. As a result, these submarkets appear to have the ability to serve a variety of housing needs.

### **PSA (Evansville) Available For-Sale Housing by Price**



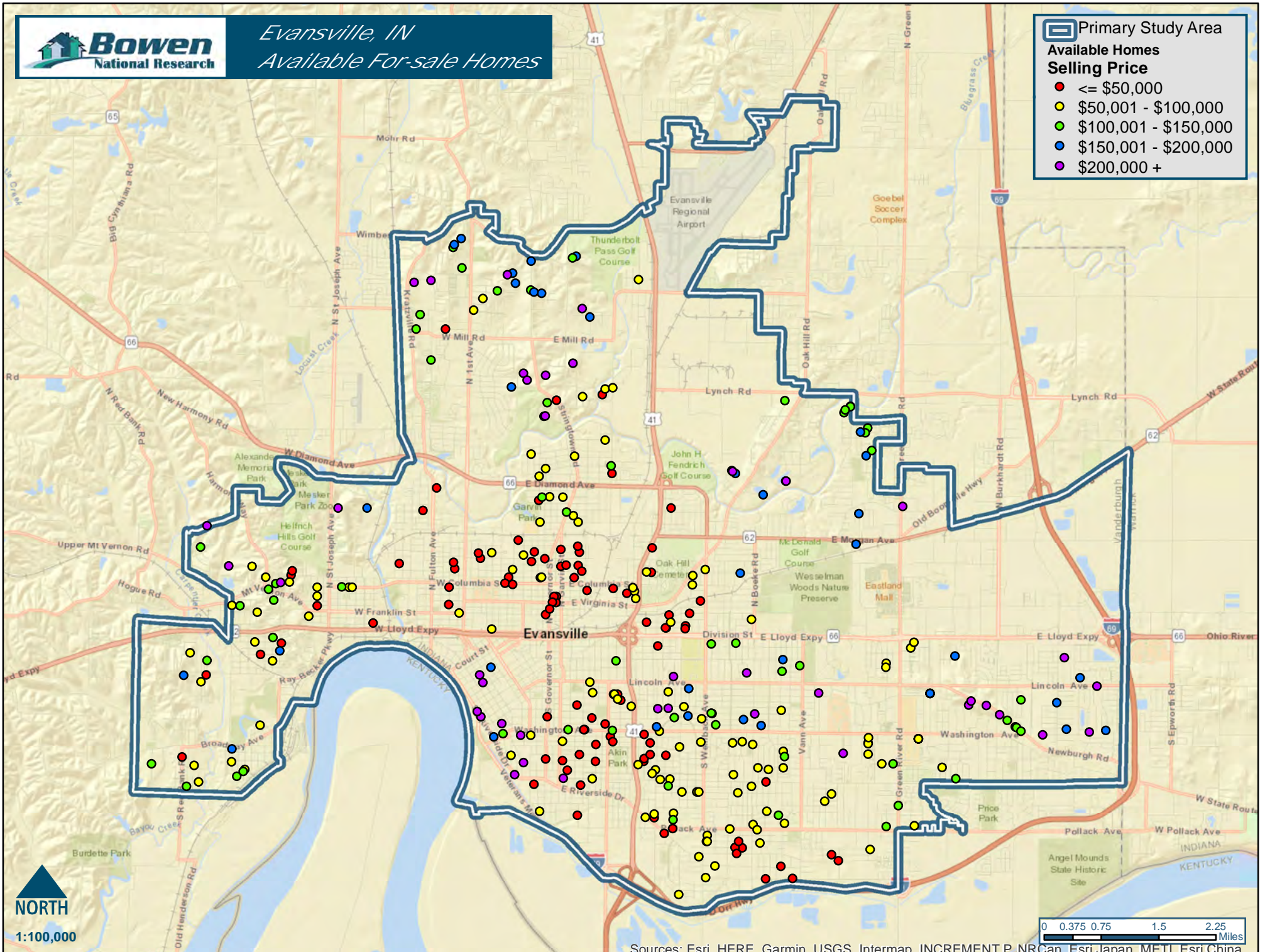
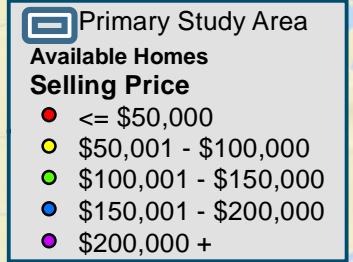
The following table illustrates residential units currently available for purchase in Evansville that were built in 2000 or later.

PSA - CITY OF EVANSVILLE							
Available New Homes by Bedrooms – Year Built 2000 and later (As of January 10, 2019)							
Bedrooms	Number Listed	Average Baths	Average Square Feet	Price Range	Median List Price	Median Price Per Sq. Ft.	Average Days on Market
Two-Br.	2	2.0	1,418	\$144,000 - \$324,900	\$234,450	\$160.47	101
Three-Br.	7	2.5	2,079	\$189,000 - \$449,500	\$202,649	\$112.37	190
Four-Br.	2	3.0	2,131	\$227,000 - \$239,900	\$233,450	\$109.53	31
Total	11	2.5	1,968	\$144,000 - \$449,500	\$227,000	\$112.37	145

Source: Indiana Regional MLS and Bowen National Research, LLC

There are only 11 identified residential units in the PSA (Evansville) that are available for purchase and built in 2000 or later. This inventory of newer product is similar to the nine available modern homes from our March 2018 report but down significantly from the 58 newer homes identified in August of 2015. The average square footage of the newest for-sale residential units is 1,968, with a median list price of \$227,000, representing a substantial increase from the median list price of \$197,000 from the March 2018 report and \$166,450 in September of 2016. Overall, these newer homes have an average number of days on market of 145, which is longer than the 91 days on market from March 2018. These 11 modern homes represent 3.1% of all homes currently available for purchase in the market. As such, there are very limited options available for potential buyers seeking modern housing alternatives in the PSA. This is particularly true of people like young professionals or seniors seeking to downsize from their current housing situation, as well as for families whose incomes have increased and are wanting to upgrade from their current residences. As such, there is likely a need for modern for-sale product that serves such households. A map illustrating the location of available for-sale homes in Evansville is included on the following page.





#### **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 age 75+, some individuals are either seeking a more leisurely lifestyle or need assistance with Activities of Daily Living (ADLs). Four 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, congregate care, assisted living (including memory care), and nursing care.

Independent living and congregate care have 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 persons (as the aged or the chronically ill) 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.

Within the Evansville area we identified and surveyed 16 senior residential facilities, three congregate care facilities, seven assisted living facilities, and 11 nursing homes (Note: some projects offer more than one housing type). These 16 facilities represent most of the senior care facilities in Evansville and are representative of the housing choices available to seniors requiring special care housing. 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. As such, we believe the identified and surveyed senior care facilities represent most licensed facilities in Evansville. It should be noted that we were unable to survey any of the few independent living senior facilities in the city.



The 16 surveyed facilities are summarized as follows:

Category	Congregate Care	Assisted Living	Nursing Care	Total
Facilities Surveyed	3	7	11	16**
Total Units/Beds	150	495	1,084	1,729
Current Occupancy Rate (Occupancy % from 3/2018)	<b>95.3%</b> (94.7%)	<b>79.6%</b> (92.9%)	<b>89.4%</b> (85.1%)	-
National Occupancy Rate*	92.4% *	90.6%	86.4%	-

Source: American Seniors Housing Assn. *The State of Seniors Housing 2017*

\*Used occupancy rate from Independent Living data for *The State of Seniors Housing 2017*

\*\*Some facilities offer more than one type of housing product

The Evansville senior care market is reporting overall occupancy rates between 79.6% (assisted living) to 95.3% (congregate care). The 79.6% occupancy rate among the assisted living supply is significantly influenced by the newest facility in the market, Silver Birch of Evansville. This project, which opened in 2018, has 61 of its 119 beds occupied, resulting in an overall occupancy rate of 51.3%. When this new project that is still in its initial lease-up phase is excluded, the overall occupancy rate for the remaining stabilized assisted living facilities is a more typical 88.6%. The American Seniors Housing Association (ASHA) conducts an annual survey of retirement and senior residential care communities. With the exception of the assisted living facilities, the overall occupancy rates among the senior care facility types surveyed by Bowen National Research within Evansville are higher than those reported by ASHA. As such, there remains strong demand for such housing in the PSA and there may be an opportunity to develop additional senior care housing in the Evansville market. A detailed survey of senior care facilities is included in Addendum A of this report.

Congregate care housing in Evansville has a base fee starting at \$810 a month, assisted living starts fees at around \$2,140 a month (excludes Tax Credit rents), and nursing care has a base monthly fee starting near \$4,258 (using a daily fee). These base fees and rents were used to determine the minimum income and/or assets required to live in each senior housing alternative.

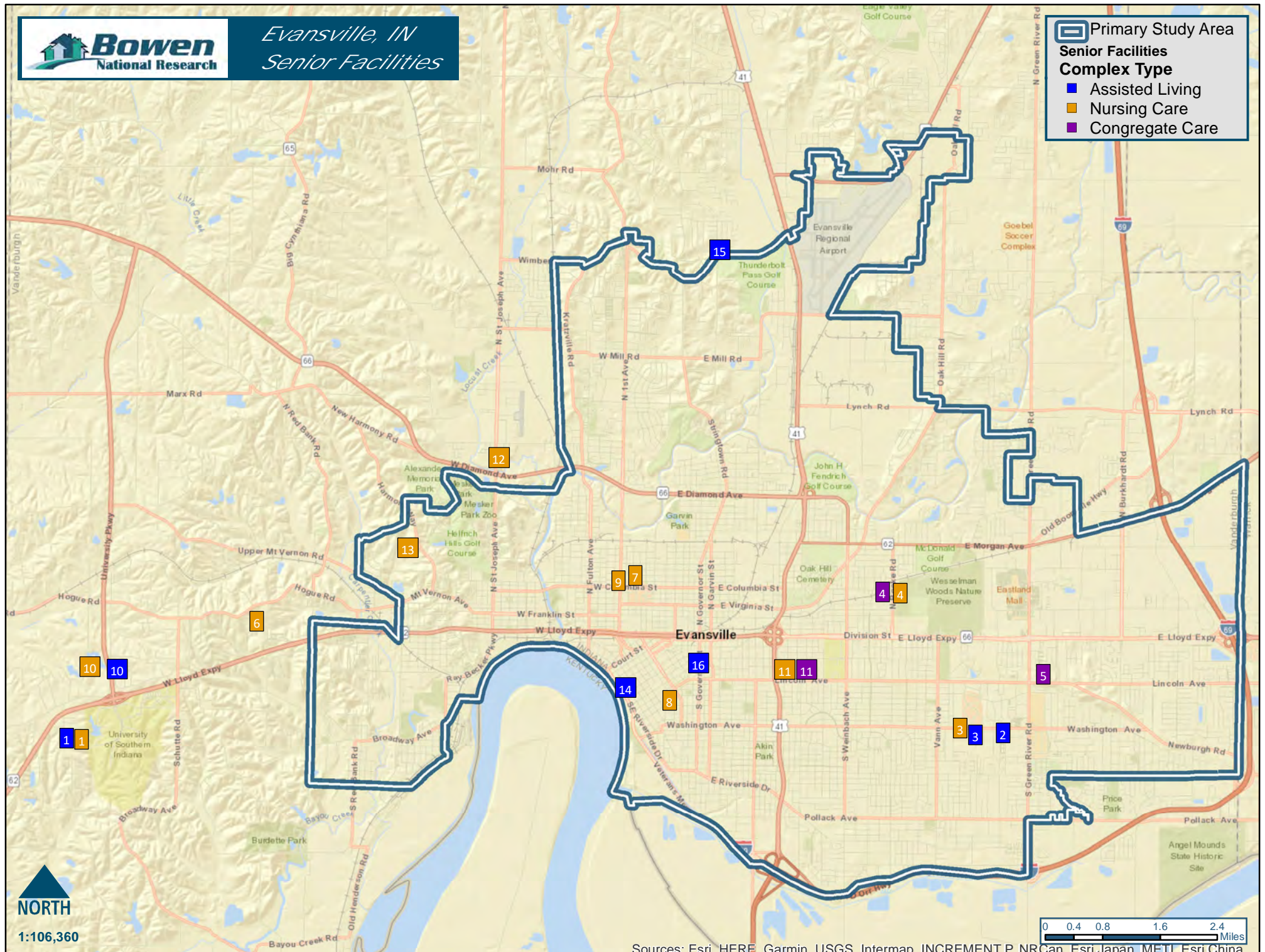
Using market industry standards for senior care housing, we have estimated demand for each senior care housing alternative. The following summarizes potential demand for senior care housing in the Evansville PSA between 2018 and 2023.

Senior Care Facilities - Housing Demand Estimates			
Facility Type (Age)	Base Monthly Fee/Rent	Minimum Annual Income Required*	Total Support for Additional Units/Beds
Congregate Care (65+)	\$810	\$28,000	150
Assisted Living (75+)	\$2,140	\$34,240	396
Nursing Care (75+)	\$5,475	\$82,125	0

\*Also includes assets that seniors can use to cover housing care costs

Based on an evaluation of area senior demographics and the existing senior housing supply (both surveyed and non-surveyed properties), there is potential support for a variety of senior housing alternatives. There appears to be support for up to 150 congregate care units and 396 assisted living units. While our estimates do not show a current need for nursing care housing, with the projected senior growth projected over the next several years, it may be warranted to evaluate this senior housing product again in the next year.

- Primary Study Area**
- Senior Facilities Complex Type**
- Assisted Living
  - Nursing Care
  - Congregate Care





## **E. PLANNED & PROPOSED RESIDENTIAL DEVELOPMENT**

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

The following tables illustrate single-family and multifamily building permits issued within the city of Evansville and Vanderburgh County for the past ten years:

Housing Unit Building Permits for Evansville, IN:										
Permits	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Multifamily Permits	56	35	39	2	22	2	4	10	80	6
Single-Family Permits	39	37	39	44	74	62	88	54	96	72
Total Units	95	72	78	46	96	64	92	64	176	78

Source: SOCDS Building Permits Database at <http://socds.huduser.org/permits/index.html>

Housing Unit Building Permits for Vanderburgh County:										
Permits	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Multifamily Permits	114	72	64	12	24	24	26	54	104	20
Single-Family Permits	213	191	213	214	279	278	296	289	322	299
Total Units	327	263	277	226	303	302	322	343	426	319

Source: SOCDS Building Permits Database at <http://socds.huduser.org/permits/index.html>

While many economic, demographic and housing metrics within the city have been positive and are trending in a positive direction, new residential building permit activity in Evansville had remained below 100 units annually from 2008 through 2015. However, activity increased significantly in 2016, when it reached 176 units which is a 10-year high. Residential building permit activity has increased in Vanderburgh County each year between 2013 and 2016, before slowing down slightly in 2017 (year-end 2018 data is not available). As a result, it is clear that residential development activity has generally been on the rise in recent years.

According to local planning officials, there are several notable residential projects being considered for development within Evansville. These projects are summarized in the following table.

## 1. Apartment Properties

Project Name & Address	Type	Units	Developer	Status/Details
Hampton Apartment 1322 Parrett Street	Market-rate	15	Midwest Property	<b>Under Construction:</b> Existing complex of 35 one-bedroom units has 15 units not marketed and undergoing renovations; ECD fall 2019
The Post House 117 & 123 NW 2 <sup>nd</sup> Street	Market-rate	144	Vectren, along with Scannell Properties	<b>Under Construction:</b> A mixed-use project with commercial space, parking garage, grocery; A rooftop pool is planned; Rooftop solar panels will power most of the apartments; Electric car chargers will be in an underground parking garage; ECD early 2020
The Rathbone 1320 SE 2 <sup>nd</sup> Street	Market-rate	46	Manumission Investments	<b>Under Construction:</b> Renovation of historic assisted living facility built in 1869; Now leasing 16 two-bedrooms at \$895 to \$950; 16 units to be online at end of March, remaining units by May 2019; Also planned are a banquet space and a rooftop wine bar; An additional four furnished corporate units and seven short term rentals not included in the 46 units are planned
Central Lofts 203 N.W. Fifth Street	Tax Credit	62	Anderson Partners Development/ECHO Housing Corp	<b>Planned:</b> Awarded LIHTC in 2018; Adaptive re-use of old downtown 1913 YMCA building; 21 one-bedroom units and 37 two bedrooms, four three-bedrooms, for those earning 30%, 40% or 60% AMHI; 14 units will be permanent supportive housing units; To begin construction in summer 2019; ECD late 2020
Homes of Evansville II 400 Jefferson Avenue	Tax Credit	60	HOPE of Evansville & The NRP Group	<b>Planned:</b> Awarded LIHTC in 2018; 12 units will be permanent supportive housing for developmentally/intellectually disabled; 48 units will target those earning 30%, 40% or 60% AMHI; There will one-, two-, and three-bedroom units; 20 units will be single family homes and five will be duplexes in a 30-unit building; Built on property that was held by the Evansville Land Bank; Ground breaking estimated late 2019
Evansville Townhomes Governor and Canal streets	Tax Credit & Government Subsidized	30	Advantix Development Corporation (Evansville Housing Authority)	<b>Planned:</b> Allocated LIHTC funding in 2018 for the rehabilitation and preservation of 30 existing affordable units and new construction of 30 multifamily units
TBD 4010 Broadway Avenue	Market-rate	21	Do It Right Investments	<b>Planned:</b> Detached single family units; Three-bedroom, two-bath units renting for \$1,200 monthly; Plans are under review
TBD 401 NW 2 <sup>nd</sup> Street	Market-rate	23	LA & D	<b>Planned:</b> Plans are currently under review; No further details were available
Havens at Promenade 4004 East Morgan Avenue	Market-rate Mixed-use	224	The Martin Group	<b>Proposed:</b> Developer still trying to comply with all required ordinances for the infrastructure for a high-end, one-, two- and three-bedroom complex in a mixed-use neighborhood development, The Promenade

TBD-To be determined

N/A – Not Available



## 2. Senior Care Housing

According to planning and building representatives, there are currently no senior living facilities projects planned and/or under construction.

## 3. For-Sale Housing and Sub-Division Developments

According to planning and building representatives, there are several for-sale housing projects and subdivisions planned and/or under construction within the PSA, which are summarized as follows.

Subdivision/Location	Units	Product Type	Developer	Price Range/Details
Scattered Sites Jacobsville Neighborhood	26+	Affordable Single Family Homes	Vectren Foundation	<b>Planned:</b> Vectren Foundation is investing \$5.5 million to build and renovate some affordable workforce housing in Jacobsville; \$1 Million will create 26 single family homes and then \$4.5 million will go towards building and renovating multifamily housing; The project was possible through the land bank and blighted property program.
Scattered Sites in Designated Promise Zone	24+	Affordable Single Family Homes	Truvest	<b>Under Construction:</b> Affordable housing initiative works with local realtors, the Promise Zone, Hope of Evansville, Old National Bank and Evansville Land Bank; Plans to purchase/renovate/build approximately 100 homes in low-income areas and sell to qualified low-income families; 24 homes are scheduled for completion in 2019. The project was possible through the land bank and blighted property program.
Terra Vista East of Telephone Road and Diego Drive	29	Single Family Homes	Thompson Homes	<b>Planned:</b> 29 lots approved: Now available for presale; 15 lots sold, two homes for sale, seven lots available, four lots for a future phase; Starting price in the low \$180's to \$261,900
The Orchard North Christ Road and Cameo Drive	25	Single Family Homes	Jagoe Homes	<b>Planned:</b> Existing 105 lot subdivision; Prices Range-\$172,800.00 to \$245,900.00; Size Range-1,154 to 2,594 square feet; Only seven lots available, 18 lots sold
Centerra Ridge Telephone Road and Ralston Drive	37	Single Family Homes	Jagoe Homes	<b>Planned:</b> Section 9 of Phase II; More than 168 homes built; Lots sell from \$35,000 to \$47,000; Homes sell for \$250,000 to \$400,000, 37 lots in review
Bent Grass Villas 6511 Petersburg Road	4	Condos	Hatfield Brothers Land Holdings LLC	<b>Planned:</b> Two duplex buddings with four units; Four existing condos on site built in 2008; A existing condo is for sale for \$245,000

As the preceding tables illustrate, there are numerous residential projects in the development pipeline. Overall, there are more than 600 apartment units planned or proposed or being renovated in Evansville, though it is likely many more are being considered for development. Additionally, there are multiple known for-sale housing projects planned or under construction. However, most of these only include lots. It is up to homebuyers to select and build upon the lots at these sites. Therefore, it is unknown how many and when additional homes will actually be built. The product in the development pipeline is considered in our demand estimates (Section VIII) to determine remaining housing gaps that may exist.

## **F. RESIDENTIAL FORECLOSURES**

The foreclosure of residential structures became prominent in markets throughout the United States during the national recession starting in 2008. Evansville was not immune to the rapid increase in foreclosures that resulted from loss of jobs, declining household incomes, predatory lending practices, and other factors that prohibited homeowners from paying their monthly mortgage. The following table summarizes monthly residential foreclosure activity in Evansville since January of 2017.

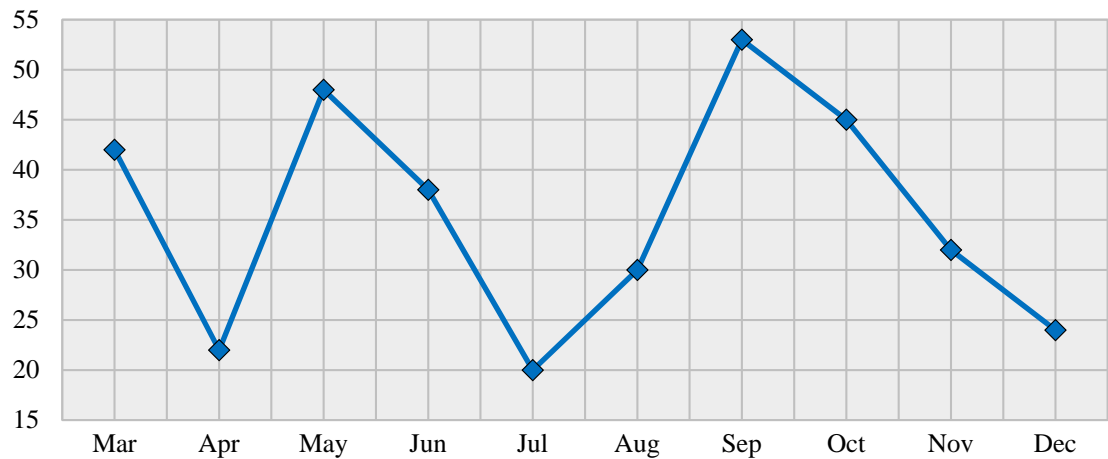
Residential Foreclosure Filings - Evansville				
Month	2017		2018	
	Filings	Monthly Change	Filings	Monthly Change
January	N/A	-	N/A	-
February	46	-	N/A	-
March	58	+12	42	-
April	34	-24	22	-20
May	42	+8	48	+26
June	13	-29	38	-10
July	41	+28	20	-18
August	8	-33	30	+10
September	46	+38	53	+23
October	46	0	45	-8
November	34	-12	32	-13
December	35	+1	24	-8
<b>Total Foreclosures</b>	<b>403</b>	<b>-</b>	<b>354</b>	<b>-</b>
<b>Avg. Monthly</b>	<b>37</b>	<b>-</b>	<b>35</b>	<b>-</b>

Source: RealtyTrac.com

Note: The number of monthly filings is approximated

N/A – Not Available

**Evansville, IN Residential Foreclosures**  
(Mar. 2018 to Dec. 2018)

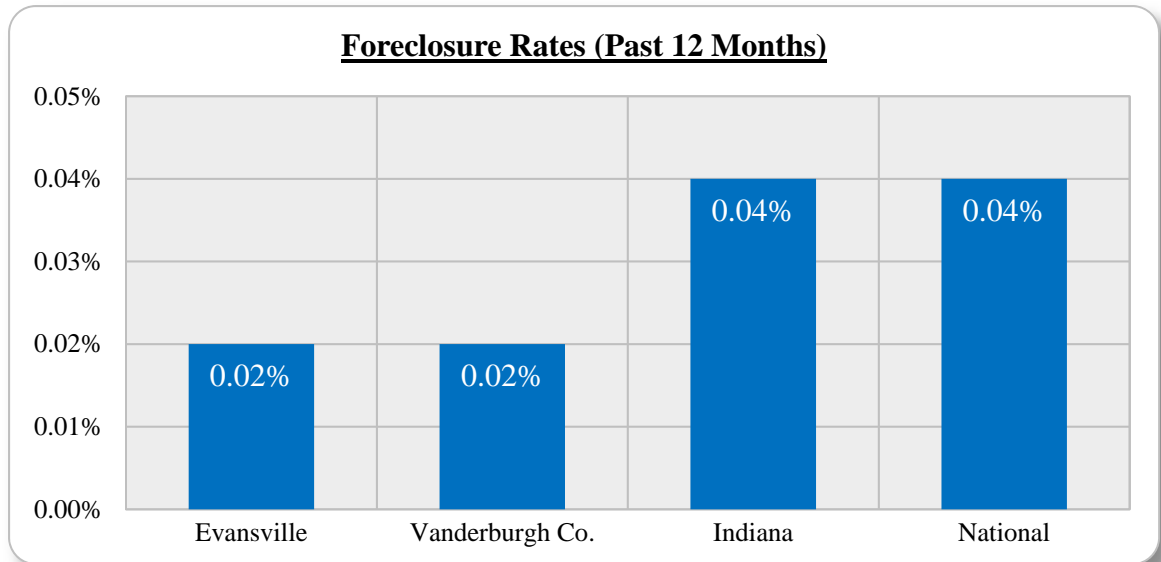


Monthly foreclosure activity in Evansville generally stayed under 50 filings a month in 2017 and declined further in 2018. The average monthly foreclosure filings dropped from 37 in 2017 to 35 in 2018. As such, foreclosure activity appears to be declining. This signals a strengthening housing market.

The overall foreclosure rates over the past 12 months for Evansville, Vanderburgh County, Indiana and the United States are compared in the following table and graph.

Data	Geographic Comparison			
	Evansville	Vanderburgh County	Indiana	National
Annual Foreclosure Rate	.02%	.02%	.04%	.04%

Source: RealtyTrac.com (March 2019)



The .02% annual foreclosure rate for Evansville as of March of 2019 represents a decline from the annual foreclosure rate of .04% in March of 2018. This current rate is identical to the county's rate, and below both the state and national averages of 0.04%. As such, foreclosure activity appears to have diminished significantly over the recent past and does not appear to be a significant factor in the Evansville market.

## VII. OTHER HOUSING MARKET FACTORS

### A. INTRODUCTION

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

- Personal Mobility
- Crime Risk

This update does not include information on blight, education or community attributes/services.

### B. PERSONAL MOBILITY

The ability of a person or household to move easily, quickly, and affordably throughout a locality influences the desirability of a housing market. If traffic jams create long commuting times or public transit service is not available for car-less people, the quality of life is diminished. Factors that lower resident satisfaction ultimately weaken housing markets. People move about their locality most often to commute, run errands, or recreate. Determinants of personal mobility ease include commuting patterns and public transit availability and costs.

#### Commuting Patterns

The following table shows two commuting pattern attributes (mode and time) for six geographic areas (including the PSA and five submarkets):

		Commuting Mode						
		Drove Alone	Carpooled	Public Transit	Walked	Other Means	Worked at Home	Total
North	Number	9,488	768	202	108	156	254	10,976
	Percent	86.4%	7.0%	1.8%	1.0%	1.4%	2.3%	100.0%
East	Number	7,097	750	35	250	55	219	8,406
	Percent	84.4%	8.9%	0.4%	3.0%	0.7%	2.6%	100.0%
Near East	Number	14,053	1,512	563	396	215	299	17,038
	Percent	82.5%	8.9%	3.3%	2.3%	1.3%	1.8%	100.0%
Central	Number	7,997	1,263	513	398	249	158	10,578
	Percent	75.6%	11.9%	4.8%	3.8%	2.4%	1.5%	100.0%
West	Number	5,674	478	11	221	108	54	6,546
	Percent	86.7%	7.3%	0.2%	3.4%	1.6%	0.8%	100.0%
Evansville	Number	44,309	4,771	1,324	1,373	783	983	53,543
	Percent	82.8%	8.9%	2.5%	2.6%	1.5%	1.8%	100.0%

Source: U.S. Census Bureau, 2013-2017 American Community



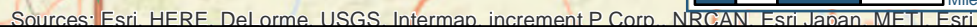
		Commuting Time						
		Less Than 15 Minutes	15 to 29 Minutes	30 to 44 Minutes	45 to 59 Minutes	60 or More Minutes	Worked at Home	Total
North	Number	4,459	4,371	1,340	228	323	254	10,975
	Percent	40.6%	39.8%	12.2%	2.1%	2.9%	2.3%	100.0%
East	Number	3,054	3,715	882	322	214	219	8,406
	Percent	36.3%	44.2%	10.5%	3.8%	2.5%	2.6%	100.0%
Near East	Number	6,320	7,193	2,197	478	551	299	17,038
	Percent	37.1%	42.2%	12.9%	2.8%	3.2%	1.8%	100.0%
Central	Number	3,954	4,512	1,139	423	392	158	10,578
	Percent	37.4%	42.7%	10.8%	4.0%	3.7%	1.5%	100.0%
West	Number	2,578	2,829	788	142	155	54	6,546
	Percent	39.4%	43.2%	12.0%	2.2%	2.4%	0.8%	100.0%
Evansville	Number	20,366	22,619	6,346	1,593	1,637	983	53,544
	Percent	38.0%	42.2%	11.9%	3.0%	3.1%	1.8%	100.0%

Source: U.S. Census Bureau, 2013-2017 American Community

Noteworthy observations from the preceding tables include:

- Overall, nearly two-fifths of Evansville residents have commute times of less than 15 minutes and over 80.0% have commute times of less than 30 minutes. Nearly 2.0% of Evansville commuters work from home. Generally speaking, most area commuters have relatively short drive-times to work, thereby keeping their travel costs down. In fact, drive times of less than 30 minutes are relatively consistent between the five submarkets. Therefore, it appears that none of the submarkets have abnormally long drive times and, as a result, should not have abnormally high transit costs that would notably influence housing choices.
- The five submarkets have very similar commuting modes. It does not appear that any one submarket has a notably higher or lower share of people using any particular mode of commuting to employment. Often, in markets that contain a Central Business District, like the Central Submarket, there is a higher share of people walking to work. The Central Submarket in Evansville has the highest share (3.8%) of people that walked to work, relative to Evansville as a whole (2.6%).

A drive-time map showing travel times from the geographic center of the PSA follows this page.



### C. CRIME RISK

Crime risk, 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 level of security and safety. Existing and potential residents constantly monitor crime risk, both on a "personal" and "property" basis. When certain geographic areas exhibit higher crime rates, potential residents tend to move elsewhere and existing residents may relocate. Conversely, areas with lower crime rates tend to attract potential residents and retain existing ones. Stronger housing markets normally enjoy low or decreasing crime rates, while weaker markets usually suffer from high or increasing crime rates.

For this study, the FBI Uniform Crime Report (UCR) was used. The FBI collects data from roughly 16,000 separate law enforcement agencies across the country and compiles it into the UCR. The most recent data shows a 95% coverage rate of all jurisdictions nationwide.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model seven crime types for specific geographic areas. Risk indexes are standardized based on national averages. A Risk Index value of 100 for a particular crime type in a certain area means that the probability of the risk is consistent with the national average. It should be noted that aggregate indexes for total crime, personal crime, and property crime are not weighted, and a murder is no more significant statistically than petty theft. Therefore, caution should be exercised when using the aggregated crime risk indices.

The following table compares the UCR crime risk probabilities for the ZIP Codes of Evansville and its five submarkets:

	Evansville									
	Total Crime	Personal Crime					Property Crime			
		Murder	Rape	Robbery	Assault	Total	Burglary	Larceny	Vehicular Theft	Total
ZIP Code 47708	<b>378</b>	63	45	375	103	<b>172</b>	127	497	349	<b>407</b>
ZIP Code 47710	<b>181</b>	114	149	156	116	<b>130</b>	136	210	135	<b>188</b>
ZIP Code 47711	<b>133</b>	58	111	79	70	<b>76</b>	107	159	83	<b>142</b>
ZIP Code 47712	<b>96</b>	52	77	70	52	<b>60</b>	105	99	108	<b>101</b>
ZIP Code 47713	<b>213</b>	325	245	299	257	<b>269</b>	218	204	180	<b>205</b>
ZIP Code 47714	<b>151</b>	72	216	91	109	<b>114</b>	152	165	103	<b>157</b>
ZIP Code 47715	<b>179</b>	74	103	179	87	<b>114</b>	124	205	203	<b>188</b>
ZIP Code 47720	<b>40</b>	13	39	22	21	<b>23</b>	40	44	39	<b>43</b>
ZIP Code 47725	<b>46</b>	18	44	6	16	<b>16</b>	33	60	10	<b>50</b>

Source: Applied Geographic Solutions



North Submarket										
ZIP Code	Total Crime	Personal Crime					Property Crime			
		Murder	Rape	Robbery	Assault	Total	Burglary	Larceny	Vehicular Theft	Total
ZIP Code 47710	<b>181</b>	114	149	156	116	<b>130</b>	136	210	135	<b>188</b>
ZIP Code 47711	<b>133</b>	58	111	79	70	<b>76</b>	107	159	83	<b>142</b>
ZIP Code 47715	<b>179</b>	74	103	179	87	<b>114</b>	124	205	203	<b>188</b>
ZIP Code 47725	<b>46</b>	18	44	6	16	<b>16</b>	33	60	10	<b>50</b>

Source: Applied Geographic Solutions

East Submarket										
ZIP Code	Total Crime	Personal Crime					Property Crime			
		Murder	Rape	Robbery	Assault	Total	Burglary	Larceny	Vehicular Theft	Total
ZIP Code 47715	<b>179</b>	74	103	179	87	<b>114</b>	124	205	203	<b>188</b>

Source: Applied Geographic Solutions

Near East Submarket										
ZIP Code	Total Crime	Personal Crime					Property Crime			
		Murder	Rape	Robbery	Assault	Total	Burglary	Larceny	Vehicular Theft	Total
ZIP Code 47711	<b>133</b>	58	111	79	70	<b>76</b>	107	159	83	<b>142</b>
ZIP Code 47713	<b>213</b>	325	245	299	257	<b>269</b>	218	204	180	<b>205</b>
ZIP Code 47714	<b>151</b>	72	216	91	109	<b>114</b>	152	165	103	<b>157</b>
ZIP Code 47715	<b>179</b>	74	103	179	87	<b>114</b>	124	205	203	<b>188</b>

Source: Applied Geographic Solutions

Central Submarket										
ZIP Code	Total Crime	Personal Crime					Property Crime			
		Murder	Rape	Robbery	Assault	Total	Burglary	Larceny	Vehicular Theft	Total
ZIP Code 47708	<b>378</b>	63	45	375	103	<b>172</b>	127	497	349	<b>407</b>
ZIP Code 47710	<b>181</b>	114	149	156	116	<b>130</b>	136	210	135	<b>188</b>
ZIP Code 47711	<b>133</b>	58	111	79	70	<b>76</b>	107	159	83	<b>142</b>
ZIP Code 47713	<b>213</b>	325	245	299	257	<b>269</b>	218	204	180	<b>205</b>
ZIP Code 47714	<b>151</b>	72	216	91	109	<b>114</b>	152	165	103	<b>157</b>

Source: Applied Geographic Solutions

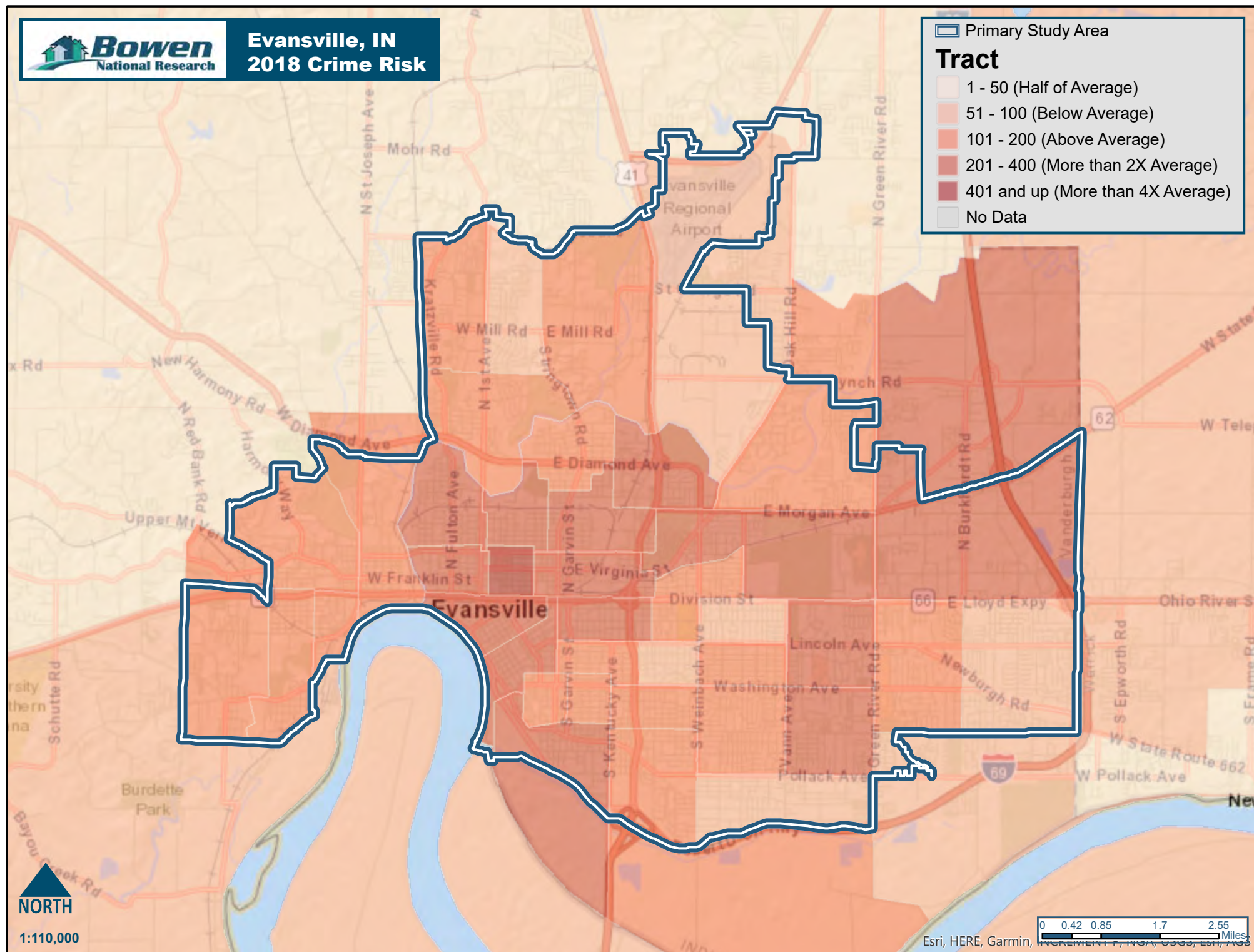
West Submarket										
ZIP Code	Total Crime	Personal Crime					Property Crime			
		Murder	Rape	Robbery	Assault	Total	Burglary	Larceny	Vehicular Theft	Total
ZIP Code 47710	<b>181</b>	114	149	156	116	<b>130</b>	136	210	135	<b>188</b>
ZIP Code 47712	<b>96</b>	52	77	70	52	<b>60</b>	105	99	108	<b>101</b>
ZIP Code 47720	<b>40</b>	13	39	22	21	<b>23</b>	40	44	39	<b>43</b>

Source: Applied Geographic Solutions

Among Evansville ZIP codes, the overall Crime Risk Index ranges from a low of 40 in the 44720 ZIP code to a high of 378 in the 47708 ZIP code. The national average Crime Risk Index is 100. Note that the property crime index is generally much higher than the personal crime index in all five submarkets. Of the nine Evansville ZIP codes, three have a Crime Risk Index below 100: 47720, 47725, and 47712. Two of the ZIP codes below 100 are in the West Submarket, which has an overall crime risk range from 40 to 181, the lowest range of the five Evansville submarkets. The Central Submarket, which contains five Evansville ZIP codes, has the highest Crime Risk Index range of the five submarkets, ranging from 133 to 378. In particular, the 47708 ZIP code in the Central Submarket has a much higher Crime Risk Index than the other eight Evansville ZIP codes. Note that the 47708 ZIP code is located within the Central Business District in Evansville, which is much smaller geographically and has a much lower population relative to the other ZIP codes in Evansville. Note that the 47708 ZIP code is generally not viewed as a residential area within the city. As a result, it does not appear that the remaining ZIP codes, which are located within residential areas, have a disproportionately high or low crime risk index and it is likely that crime is not a significant factor that would impact the respective submarket's housing markets.

Maps illustrating crime risk for Evansville follow this page.





## VIII. HOUSING GAP/DEMAND ANALYSIS

### INTRODUCTION

Since the development of new housing in Evansville could include a variety of product types and target markets, our estimates for the number of units that can be supported consider a variety of rents/price points and corresponding income levels. For the purposes of this analysis, we have segmented demand into three levels of household income types: 1.) Very Low Income, 2.) Low Income, and 3.) Moderate/High Income. The actual household incomes for each segment differ between the demand for rentals versus for-sale housing and are discussed in further detail within their corresponding sections.

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

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

We have evaluated the Evansville market's ability to support rental housing based on three levels of income/affordability. While there may be overlap among these three levels due to program targeting and rent levels charged, we have established specific income stratifications that are exclusive of each other in order to eliminate double-counting demand. The three levels of affordability are described below:

- **Very Low Income Households** – There are a variety of federal housing programs that assist in meeting the needs of low-income households. While the actual parameters for qualifying housing based on income levels are affected by the program type, household size limits, and other programmatic restrictions, most projects using federal housing program financing or assistance are occupied by households with annual incomes under \$25,000. This income level generally represents 40% of Area Median Household income levels (depending upon household sizes) and is often associated with federally assisted projects. For the purposes of this analysis, we have limited our demand estimates for housing that serves very low-income households to households with incomes up to \$25,000.

- **Low-Income Households** – Development of housing for low-income households is often financed through state issued (but federally mandated) Tax Credits under the Section 42 program. Such housing is restricted to households with incomes of up to 60% of AMHI. While the minimum income requirement is usually based on the lowest gross rent that a Tax Credit project would charge, for the purposes of this analysis, we have limited the minimum income requirement to the maximum income limit (\$25,000) used for the very low-income households demand estimates. The maximum income limit used for this housing segment is \$49,999.
- **Moderate/High Income Households** – Projects that are not limited by federal and state government programs are considered market-rate housing. Market-rate units can fall within the entire spectrum of affordability, as it is up to ownership and management of a market-rate project to determine the rents to charge and the corresponding income qualifications of prospective residents. For the purposes of this analysis, we assume households with incomes above 60% of AMHI will respond to market-rate housing. The income level used for this housing segment is \$50,000 and higher.

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

Income Range	
Household Type (% AMHI)	Income Range
Very Low Income (<40% AMHI)	<\$25,000
Low Income (40% to 60% AMHI)	\$25,000 to \$49,999
Moderate/High Income (61% AMHI+)	\$50,000+

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. Further, those who respond to a certain product or program type vary and many households could respond to multiple project types. 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.

Regardless, we have used the preceding income segmentations as the ranges that a typical project 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, amenities and other features. As such, our estimates assume that the rents, quality, location, design and features are marketable and will appeal to most renters.

There are generally three primary sources of demand for new rental housing. These sources include the following:

- New Housing Needed to Meet Projected Household Growth
- Additional Units Required for a Balanced Market
- Replacement Housing for Demolished and Substandard Housing

### **New Renter Household Growth**

The first source of demand is generally easily quantifiable, and includes the net change in renter households between the baseline year of 2018 and the projection year of 2023.

### **Units Required for a Balanced Market**

The second demand component considers the number of units a market requires to offer balanced market conditions, which is usually a market with 5% of the rental supply available (95% occupied). Healthy markets require approximately 4% to 6% of the rental market to be available in order to allow for inner-market mobility and encourage competitive rental rates. Markets with vacancy rates below a healthy rate often suffer from rapid rent increases, minimal tenant turnover (which may result in deferred maintenance), and residents being forced into housing situations that do not meet their housing needs. The vacancy rates by program type and/or affordability level are based on our survey of area rental alternatives. To determine a balanced market, we have applied a 5% vacancy rate to the projected 2023 rental housing supply.



### **Replacement 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. According to U.S. Census data, up to 4.2% of renter households in Evansville are considered to be living in substandard housing, depending upon income levels (low-income households typically have a disproportionately high share of residents living in substandard housing). For the purposes of this analysis, we have used a substandard housing ratio of up to 4.2%. Further, while some households may physically be accommodated in existing housing structures, many households live in housing that is priced in such a way that creates a financial burden upon households. While financially burdened, these households are currently accommodated in existing housing and were not considered in this analysis.

Additionally, based on our own research and on secondary reports, up to 0.3% of existing housing stock should be replaced annually, particularly in older, urban areas with notable shares of functionally obsolete housing. This is often done through demolitions. We have used annual demolition rates of up to 0.2% in our demand estimates.

The table on the following page includes a demand calculation for rental units targeting the three income segments considered in this analysis. It should be noted that while numerous multifamily projects are being considered for development in the market, we have only considered those projects with units actually under construction or that have received the required building permits and/or financing to proceed.



2018 – 2023 Rental Demand Potential by Income Level & Rent Evansville, Indiana Primary Study Area			
Household Income Range	< \$25,000	\$25,000-\$49,999	\$50,000+
Rent Affordability	< \$625	\$625-\$1,249	\$1,250+
<b>I. Growth Demand Household-Based:</b>			
2018 Renter Households	10,787	7,713	4,803
2023 Estimated Renter Households	10,389	7,317	5,029
New Renter Household Growth Over Projection Period (5 Years)	<b>-398</b>	<b>-242</b>	<b>225</b>
<b>II. Total Units Needed For Balanced (95.0% Occupied) Market</b>			
2023 Occupied Rental Housing Units	10,389	7,317	5,029
Estimated Total Units Needed for Balanced Market 2023	10,934	7,702	5,294
Units Required for a Balanced Market (Occupied & Vacant) 2023	545	385	265
Estimated Vacant Units 2023*	-105	-127	-221
Additional/Fewer Rental Housing Units Needed for Balanced Market	<b>440</b>	<b>258</b>	<b>-44</b>
<b>III. Replacement of Existing Rental Product</b>			
2023 Total Occupied Rental Units	10,389	7,317	5,029
Multiplied by the Share of Substandard Housing Units**	436	307	211
Multiplied by the Share of Replacement Housing Needed ***	104	73	50
Total Replacement Housing Needed by 2023	<b>540</b>	<b>380</b>	<b>261</b>
<b>IV. Total Supply And Demand</b>			
New Income-Qualified Renter Household	-398	-242	225
Units Needed for Balanced Market	440	258	-44
Total Replacement Housing Needed by 2023	540	380	261
Less Residential Units in the Development Pipeline	-30	-122	-205
Total Overall Market (PSA) Units of Potential Support by 2023	<b>552</b>	<b>274</b>	<b>237</b>

\*Vacancy based on Bowen National Research field survey of each rental housing alternative

\*\*Substandard housing includes the share of units that are overcrowded and lack of complete plumbing (4.2%)

\*\*\*Considers annual replacement rate of existing rental product between 2018 and 2023 (0.2% annual)

As the preceding table illustrates, by 2023 the overall PSA could potentially support up to 552 new rental units affordable to households with annual income under \$25,000 (rents below \$625), 274 new rental households affordable to households with annual incomes between \$25,000 and \$49,999 (rents between \$625 and \$1,249), and 237 units affordable to households with annual incomes of \$50,000 and higher.

It is critical to understand that these estimates represent potential units of demand by targeted rents and income levels. In order to achieve support for all of the preceding projected estimates, a large portion of the housing units that are classified as “substandard” would need to be removed from the market (through demolitions and/or conversions) and a large variety of product types (e.g. bedroom types, price ranges, features and amenities, designs, etc.) would have to be built to meet a broad range of housing needs. Both of these scenarios are unlikely to occur. Therefore, the actual number of rental units that can be supported is likely less than estimated above and will ultimately be contingent upon a variety of factors including the location of a project, proposed features, product quality, designs, management and marketing efforts. As such, the potential number of units of support should be considered a general guideline to residential development planning for the overall PSA.

## 2. For-Sale Housing Demand Estimates

This section of the report addresses the market demand for for-sale housing alternatives in Evansville. Like the rental housing demand estimates, we have segmented potential demand by three different income levels. This includes very low-income households (making less than \$30,000 annually), low-income households (making between \$30,000 and \$59,999), and moderate/high income households (making \$60,000 or higher).

There are a variety of factors that impact the demand for new homes within an area. In particular, area and neighborhood perceptions, quality of school districts, socioeconomic characteristics, mobility patterns, city demolition and revitalization efforts, and the number active builders all play a role in generating new home sales. Support can be both internal (households moving within the market) and external (households new to the market).

While new household growth alone is often the primary contributor to demand for new for-sale housing, demand will also be generated from additional housing needed to expand housing choices (in situations where availability is limited) and the need to replace some of the older housing stock. As a result, we have considered the following specific sources of demand for new for-sale housing in Evansville.

- New Housing Needed to Meet Projected Household Growth
- Additional Units Required for a Balanced Market
- Replacement Housing for Functionally Obsolete/Substandard Housing

For the purposes of this analysis, we conservatively assume that a homebuyer will be required to make a minimum down payment of at least 10.0% of the purchase price for the purchase of a new home. Further, we assume that most buyers will be qualified on a mortgage to income ratio of 30%. Using this methodology, the following represents the potential purchase price by income level (this analysis also assumes a fixed rate of 5.0% financed over a period of 30 years):

Income Level	Down Payment	Maximum Purchase Price
Less Than \$29,999	\$10,000	Up to \$100,000
\$30,000-\$59,999	\$10,000-\$20,000	\$100,000-\$199,999
\$60,000 and Higher	\$20,000+	\$200,000 and Higher

Naturally, there are cases where a household can afford a higher down payment to purchase a more expensive home. There are also cases in which a household purchases a less expensive home although they could afford a higher purchase price. The actual support for new housing will ultimately be based on a variety of factors such as price points, square footages, amenities, design, quality of finishes, and location. Considering these variations, this broad analysis provides the basis in which to estimate the potential sales of new for-sale housing within Evansville.

### **New Household Growth**

We evaluated the number of new owner-occupied households that are expected to be added to the market between 2018 and 2023. It should be noted that changes in the number of households within a specific income segment does 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.

### **Units Required for a Balanced Market**

Healthy, well-balanced for-sale housing markets typically require a sufficient supply of available product at a variety of price points in order to allow for internal market mobility (allowing people to upgrade or downsize their housing based on their household needs), to keep household pricing stable (lack of supply drives pricing up exceedingly high, while excessive supply could decrease housing prices), and to allow sufficient choices to attract new households to the Evansville market. Typically, in most for-sale housing markets, vacancy rates of around 3.0% are generally considered ideal, though higher vacancy rates could be supportable in high growth markets, for example. In Evansville, we believe the for-sale housing market could experience healthy market conditions at a 3.0% vacancy rate. Therefore, we have applied this 3.0% vacancy rate (97.0% occupancy rate) to the existing housing supply to estimate the number of vacant units that would be required at each pricing segment to achieve a “balanced” market (Note: A 2.0% vacancy rate was applied to the demand estimates for product priced at \$200,000 and higher).

### **Replacement Housing**

Given the limited development of new housing units in Evansville over the past several years, most homebuyers have primarily been limited to choosing from the established housing stock, much of which is more than 40 years old. Based on our on-site analysis of the existing housing stock, it appears the quality of housing varies greatly throughout the city. This variety in quality likely contributes to the variety of home pricing in the market.

Nationally, approximately 0.3% of all housing stock is considered functionally obsolete or uninhabitable on an annual basis. Certainly, factors such as the quality and type of housing originally constructed, local perceptions and expectations, seasonal climate influences, scope of city building and property maintenance codes, and political and other socioeconomic factors influence the need and rate for replacement housing. We have used up to a more conservative 0.2% annual demolition rate for the lowest priced product and none for the highest priced product.

Substandard housing is considered housing that suffers from overcrowded households, lacks completed kitchen plumbing or lacks completed bathroom plumbing. Based on demographic data, up to 1.2% of owner-occupied housing units are considered substandard. Since it is likely that lower priced product has a higher propensity for having substandard conditions, for the purposes of this analysis we have applied a 1.2% substandard ratio to product priced below \$100,000 and to product priced between \$100,000 and \$199,999, and we did not apply any substandard ratio to housing priced above \$200,000.

## **Demand Estimates**

The potential support for new for-sale housing in Evansville is below.

<b>2018-2023 or-Sale Housing Demand by Income Level &amp; Price Point Evansville, Indiana Primary Study Area</b>			
<b>Household Income Range</b>	<b>&lt; \$30,000</b>	<b>\$30,000-\$59,999</b>	<b>\$60,000+</b>
<b>Housing Price Affordability</b>	<b>&lt; \$100,000</b>	<b>\$100,000-\$199,999</b>	<b>\$200,000+</b>
<b>I. Growth of Owner-Occupied Households:</b>			
2018 Total Income-Qualified Owner-Occupied Households	6,169	8,748	12,003
202 Total Income-Qualified Owner-Occupied Households	6,678	8,902	12,153
New Owner-Occupied Household Growth (2018 to 2023)	<b>509</b>	<b>154</b>	<b>150</b>
<b>II. Total Units Needed For Balanced (97.0% Occupied) Market</b>			
Total Owner-Occupied Units in 2023	6,678	8,902	12,153
Total Units Needed for Balanced Market 2023	6,885	9,177	12,401
Vacant Units Needed for Balanced Market 2023	<b>207</b>	<b>275</b>	<b>248</b>
Less Current Vacant Units Available for Purchase*	-221	-96	-41
Estimated (Surplus) or Deficit of For-Sale Housing	<b>-14</b>	<b>179</b>	<b>207</b>
<b>III. Replacement of Existing For-Sale Product</b>			
Total Owner-Occupied Units in 2023	6,678	8,902	12,153
Substandard Units**	80	107	0
Units Expected to be Demolished***	67	89	0
Total Replacement Housing Needed by 2023	<b>147</b>	<b>196</b>	<b>0</b>
<b>IV. Total Supply And Demand</b>			
New Owner-Occupied Household Growth (2018 to 2023)	509	154	150
Housing Units Needed for Balanced Market	-14	179	207
Total Replacement Housing Needed by 2023	147	196	0
Less Product in Development Pipeline	0	-50	-6
Total Overall Market (PSA) Units of Potential Support by 2023	<b>642</b>	<b>479</b>	<b>351</b>

\*Includes available for-sale product from Bowen National Research's analysis of MLS data

\*\*Includes substandard rate (overcrowded and lacking complete plumbing facilities)

\*\*\*Considers annual demolition rate of existing for-sale product depending upon price point

As the preceding table illustrates, over the five-year projection period, there is a potential need for for-sale housing of up to 642 units priced less than \$100,000, 479 units between \$100,000 and \$199,000, and 351 for units priced above \$200,000.

It is critical to understand that these estimates represent potential units of demand by targeted sales price and income levels. In order to achieve support for all of the preceding projected estimates, a large variety of product types (e.g. bedroom types, price ranges, features and amenities, designs, etc.) within a variety of geographic areas would have to be built to meet a broad range of housing needs. Both of these scenarios are unlikely to occur. Therefore, the actual number of for-sale units that can be supported is likely less than estimated above and will ultimately be contingent upon a variety of factors including the location of a project, proposed features, product quality, designs, management and marketing efforts. As such, the potential number of units of support should be considered a general guideline to residential development planning for the overall PSA.



Overall, there is potential support for a variety of residential development alternatives in 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. With a substantial amount of planned investments and infrastructure projects, Evansville could experience significant job and demographic growth that could far exceed those projected in this report. As such, housing demand estimates could be significantly greater than our current estimates.

## IX. 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 is a member of the NCHMA Executive Committee and is a co-chair of the NCHMA Standards Committee.

Patrick Bowen has served as the lead author/analyst and primary contacts of the following housing assessments since 2010:

- Housing Needs Assessment – Yellow Springs, Ohio
- Housing Study & Needs Assessment – St. Johnsbury, Vermont
- Housing Needs Assessment – Spokane Tribe, Washington
- Housing Needs Assessment – Penobscot Nation, Maine
- Countywide Housing Needs Assessment – Preble County, Ohio
- Downtown Residential Feasibility Study – Charleston, West Virginia
- Regional Housing Needs Assessment – Asheville, North Carolina Region
- Statewide and County Level Housing Needs Assessments – Vermont
- Citywide Housing Needs Assessment – Evansville, Indiana
- Town Housing Needs Assessment – Nederland, Colorado
- Housing Market Study – Fort Wayne (Southeast Quadrant), Indiana
- Citywide Housing Market Study & Tornado Impact Analysis – Joplin, Missouri
- Downtown Residential Feasibility Study – Morgantown, West Virginia

- Downtown Housing Needs Analysis – Springfield, Illinois
- Countywide Rental Housing Needs Analysis & Hurricane Dolly Housing Impact Analysis– Hidalgo County, Texas
- Citywide Comprehensive Housing Market Study – Rock Island, Illinois
- For-Sale Housing Analyses – Richmond and Chesterfield County, Virginia
- Affordable Housing Market Analysis – Jacksonville, North Carolina.
- East District Rental Housing Needs Assessment – New Orleans, Louisiana
- Employer Survey and Housing Needs Assessment – Greene County, Pennsylvania
- Hill District Housing Needs Assessment – Pittsburgh, Pennsylvania
- Statewide Rural and Farm Labor Housing Needs Analysis – Texas

**The following individuals provided research and analysis assistance and have been involved with previous housing needs assessment completed by our firm in some capacity:**

**June Davis**, Office Manager of Bowen National Research, has 24 years of experience in market feasibility research. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

**Lisa Goff**, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

**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. 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.

**Jeff Peters**, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

**Craig Rupert**, Market Analyst, has conducted on-site market analysis in both urban and rural markets throughout the United States since 2010. Mr. Rupert is experienced in the evaluation of multiple types of housing programs, including market-rate, Tax Credit and various government subsidies and uses this knowledge and research to provide both qualitative and quantitative analysis. Mr. Rupert has a degree in Hospitality Management from Youngstown State University.

**Stephanie Viren** is the Research & Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg College.

**Jack Wiseman**, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2008. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, educational facilities, marinas and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

**Christopher T. Bunch**, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

**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 A. FIELD SURVEY OF SENIOR FACILITIES

### EVANSVILLE, INDIANA

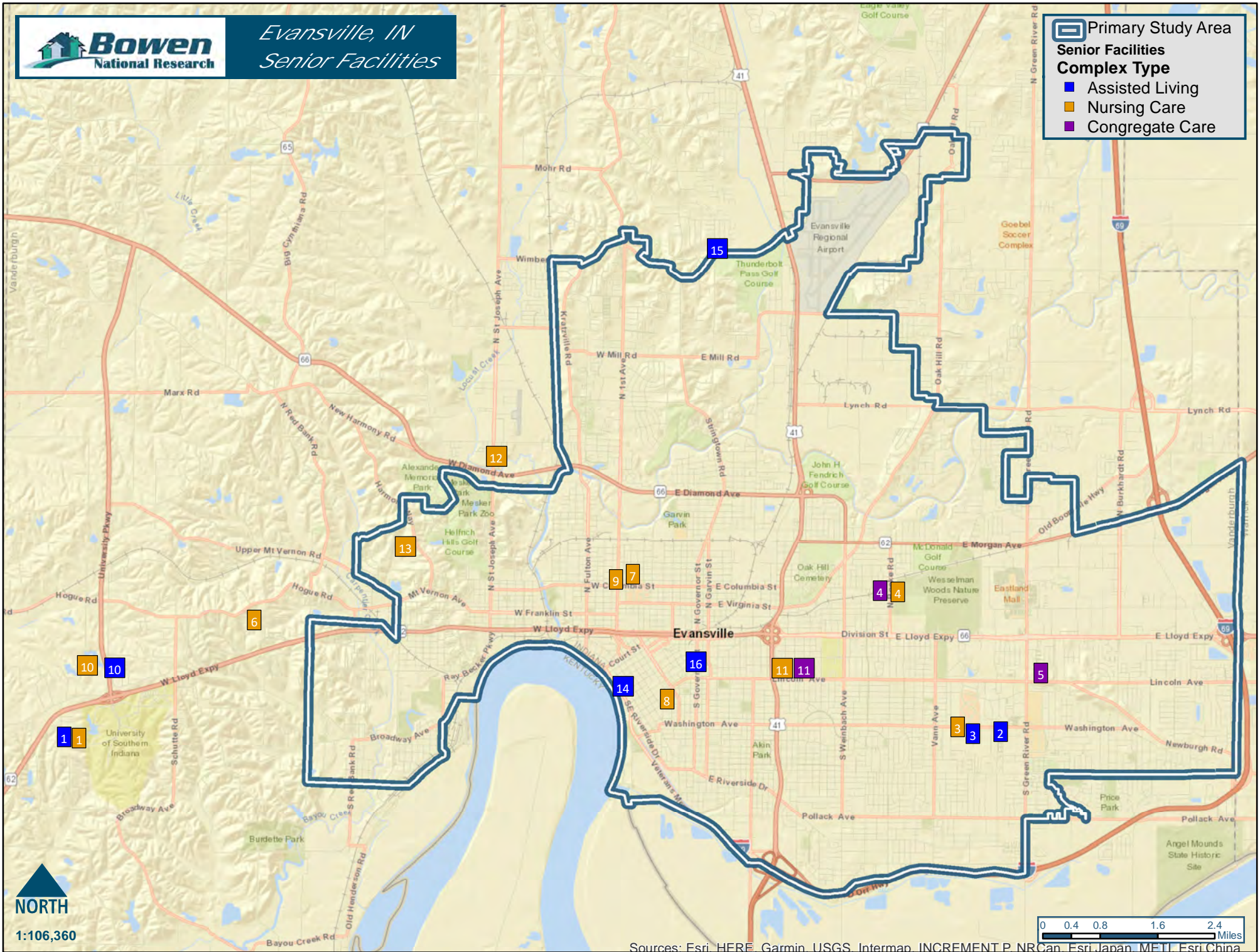
The following section is a phone survey of senior housing alternatives with services. These properties were identified through a variety of sources including senior resource guides, yellow page listings, government agencies, and Chambers of Commerce. The intent of this phone survey is to evaluate the overall strength of the existing market for senior housing with services, identify trends that impact future development, and identify those properties that would be considered most comparable to the subject site.

The phone survey has been organized by the type of project surveyed. Properties have been color coded to reflect the project type. Projects have been designated as independent-living, congregate care (independent-living with services), assisted-living, and in some cases, nursing care. The phone survey is organized as follows:

- A color-coded map indicating each property surveyed by project type.
- A map identification list of properties surveyed by name, profit/non-profit status, year built and/or renovated, total beds or units, vacant beds or units, and occupancy rate. Projects are listed in numeric order and color coded by project type.
- Distribution of fees or rents, entrance fees (if any), and a distribution by bed/unit type, vacancies, and occupancy rate.
- A listing of properties surveyed with photograph, address, phone number, year built or renovated, number of units/beds, occupancies, any licensure, and relevant comments, and project ratings including building appearance, ease of access, and a neighborhood rating.
- A listing of unit amenities.
- A listing of project amenities.
- Fees per unit type for each project.
- Unit size in square feet for each project.



- Primary Study Area**
- Senior Facilities Complex Type**
- Assisted Living
  - Nursing Care
  - Congregate Care



# MAP IDENTIFICATION LIST - EVANSVILLE, INDIANA

MAP ID	PROJECT NAME	FOR PROFIT	YEAR BUILT	TOTAL BEDS/UNITS	VAC.	OCC. RATE
A-1	Terrace at Solarbron	NO	2000	35	0	100.0%
N-1	Terrace at Solarbron	NO	2008	146	3	97.9%
A-2	Oasis Dementia Care	YES	1960	45	0	100.0%
A-3	Evansville Protestant Home	NO	1926	72	19	73.6%
N-3	Evansville Protestant Home	NO	1964	68	3	95.6%
N-4	Good Samaritan Home	NO	1962	212	14	93.4%
C-4	Good Samaritan Home	NO	2002	16	3	81.3%
C-5	Willow Park	YES	1988	112	4	96.4%
N-6	Park Terrace Village	NO	1970	96	11	88.5%
N-7	Braun's Nursing Home	YES	1957	71	15	78.9%
N-8	Golden Living Center Brentwood	NO	1984	114	8	93.0%
N-9	Golden Living Center Woodbridge	NO	1960	67	10	85.1%
A-10	West River Health Campus	YES	2011	69	0	100.0%
N-10	West River Health Campus	YES	2011	60	6	90.0%
N-11	University Nursing & Rehab Center	NO	1966	47	5	89.4%
C-11	University Terrace	NO	1966	22	0	100.0%
N-12	Parkview Care Center	YES	1965	93	4	95.7%
N-13	Pine Haven Health & Rehab Center	NO	1957	110	36	67.3%
A-14	Riverwalk Communities	YES	1917	113	14	87.6%
A-15	Brookdale of Evansville	YES	1996	42	10	76.2%
A-16	Silver Birch of Evansville	NO	2018	119	58	51.3%

FACILITY TYPE	TOTAL PROJECTS	TOTAL UNITS/BEDS	OCCUPANCY RATE
CONGREGATE CARE	3	150	95.3%
ASSISTED LIVING	7	495	79.6%
NURSING CARE	11	1,084	89.4%

\* - In Miles

■	Assisted Living
■	Nursing Care Facility
■	Congregate Care
■	Independent Living

Survey Date: February 2019

## DISTRIBUTION OF FEES BY SERVICE LEVEL - EVANSVILLE, INDIANA

CONGREGATE CARE						
BED TYPE	MONTHLY FEE	ENTRANCE FEES	UNITS	SHARE	VACANT	% OCCUPIED
STUDIO	\$1,000 - \$2,400	-	39	26.0%	2	94.9%
ONE BEDROOM	\$810 - \$2,750	-	88	58.7%	4	95.5%
TWO BEDROOM	\$2,999 - \$3,350	-	23	15.3%	1	95.7%
			150	100.0%	7	95.3%

ASSISTED LIVING						
BED TYPE	MONTHLY FEE	SECOND PERSON	UNITS	SHARE	VACANT	% OCCUPIED
SLEEPING ROOM	\$2,140 - \$4,563	\$750 - \$750	169	34.1%	18	89.3%
STUDIO	\$771 - \$8,669	\$900 - \$1,750	105	21.2%	39	62.9%
ONE BEDROOM	\$875 - \$9,490	\$850 - \$1,750	144	29.1%	44	69.4%
TWO BEDROOM	\$8,669	-	2	0.4%	0	100.0%
ALZ/DEM	\$4,900 - \$6,042	-	75	15.2%	0	100.0%
			495	100.0%	101	79.6%

NURSING CARE						
BED TYPE	PRIVATE*	SEMI-PRIVATE*	BEDS	SHARE	VACANT	% OCCUPIED
SLEEPING ROOM	\$176 - \$293	\$90 - \$241	881	81.3%	111	87.4%
ALZ/DEM	-	\$173 - \$255	112	10.3%	2	98.2%
SHORT-TERM	\$140 - \$350	\$220	91	8.4%	2	97.8%
			1,084	100.0%	115	89.4%


\* - Daily Fee



## COMMUNITY CONFIGURATION - EVANSVILLE, INDIANA

MAP ID	PROJECT NAME	FOR PROFIT	CCRC	INDEPENDENT LIVING	CONGREGATE CARE	ASSISTED LIVING	NURSING CARE
1	Terrace at Solarbron	NO	NO			X	X
2	Oasis Dementia Care	YES	NO			X	
3	Evansville Protestant Home	NO	YES			X	X
4	Good Samaritan Home	NO	YES		X		X
5	Willow Park	YES	NO		X		
6	Park Terrace Village	NO	NO				X
7	Braun's Nursing Home	YES	NO				X
8	Golden Living Center Brentwood	NO	NO				X
9	Golden Living Center Woodbridge	NO	NO				X
10	West River Health Campus	YES	NO			X	X
11	University Nursing & Rehab Center	NO	NO		X		X
12	Parkview Care Center	YES	NO				X
13	Pine Haven Health & Rehab Center	NO	NO				X
14	Riverwalk Communities	YES	NO			X	
15	Brookdale of Evansville	YES	NO			X	
16	Silver Birch of Evansville	NO	NO			X	

## PROPERTY PROFILES - EVANSVILLE, INDIANA

<b>C-4 Good Samaritan Home</b>		
No Picture on File	<b>Location</b>	601 N. Boeke Rd. Evansville, IN 47711
	<b>Phone</b>	(812) 476-4912
	<b>Mgmt Co.</b>	Good Samaritan Home Inc.
	<b>Comments</b>	Offers laundry service \$30/mo
	<b>Total Units</b>	16
	<b>Occupancy Rate</b>	81.3%
	<b>Year Built</b>	2002
	<b>Physical Structure</b>	B
	<b>Ease of Access</b>	A-
	<b>Neighborhood</b>	B+
	<b>Visibility</b>	A-
<b>C-5 Willow Park</b>		
No Picture on File	<b>Location</b>	5050 Lincoln Ave. Evansville, IN 47715
	<b>Phone</b>	(812) 817-0660
	<b>Mgmt Co.</b>	Holiday Retirement
	<b>Comments</b>	Provides E-call pendants; Unit mix estimated
	<b>Total Units</b>	112
	<b>Occupancy Rate</b>	96.4%
	<b>Year Built</b>	1988
	<b>Physical Structure</b>	B
	<b>Ease of Access</b>	B
	<b>Neighborhood</b>	B
	<b>Visibility</b>	B
<b>C-11 University Terrace</b>		
No Picture on File	<b>Location</b>	1236 Lincoln Ave. Evansville, IN 47714
	<b>Phone</b>	(812) 464-3607
	<b>Mgmt Co.</b>	
	<b>Comments</b>	Deposit: \$250; Waitlist: 75 households
	<b>Total Units</b>	22
	<b>Occupancy Rate</b>	100.0%
	<b>Year Built</b>	1966
	<b>Physical Structure</b>	C+
	<b>Ease of Access</b>	B
	<b>Neighborhood</b>	B
	<b>Visibility</b>	B
<b>A-1 Terrace at Solarbron</b>		
	<b>Location</b>	1501 McDowell Rd. Evansville, IN 47712
	<b>Phone</b>	(812) 985-0055
	<b>Mgmt Co.</b>	
	<b>Licensure</b>	Residential Care Facility
	<b>Comments</b>	
	<b>Total Beds</b>	35
	<b>Occupancy Rate</b>	100.0%
	<b>Year Built</b>	2000
	<b>Physical Structure</b>	A
	<b>Ease of Access</b>	C
	<b>Neighborhood</b>	B+
	<b>Visibility</b>	C-
	<b>Medicaid Beds*</b>	2
	<b>Medicare Beds*</b>	0


\* - Occupied Beds

<span style="color: blue;">■</span>	Assisted Living
<span style="color: orange;">■</span>	Nursing Care Facility
<span style="color: purple;">■</span>	Congregate Care
<span style="color: red;">■</span>	Independent Living

Survey Date: February 2019



## PROPERTY PROFILES - EVANSVILLE, INDIANA



<b>A-2 Oasis Dementia Care</b>		
No Picture on File	<b>Location</b> 4301 Washington Ave. Evansville, IN 47714 <b>Phone</b> (812) 303-3310 <b>Mgmt Co.</b> <b>Licensure</b> Residential Care Facility <b>Comments</b> 23 units UC, expect completion Summer 2019; Waitlist: 12 households	<b>Total Beds</b> 45 <b>Occupancy Rate</b> 100.0% <b>Year Built</b> 1960 2014 <b>Physical Structure</b> N <b>Ease of Access</b> N <b>Neighborhood</b> N <b>Visibility</b> N <b>Medicaid Beds*</b> 3 <b>Medicare Beds*</b> 0
<b>A-3 Evansville Protestant Home</b>		
	<b>Location</b> 3701 Washington Ave. Evansville, IN 47714 <b>Phone</b> (812) 476-3360 <b>Mgmt Co.</b> Protestant Home <b>Licensure</b> Residential Care Facility <b>Comments</b> Sleeping rooms have no appliances, studio has small refrigerator, 1-br has full size appliances; Additional levels of care are a la carte, help with showering \$10, transport to dining \$2.50	<b>Total Beds</b> 72 <b>Occupancy Rate</b> 73.6% <b>Year Built</b> 1926 2009 <b>Physical Structure</b> B- <b>Ease of Access</b> B <b>Neighborhood</b> B+ <b>Visibility</b> A-
<b>A-10 West River Health Campus</b>		
No Picture on File	<b>Location</b> 714 S. Eickhoff Rd. Evansville, IN 47712 <b>Phone</b> (812) 985-9878 <b>Mgmt Co.</b> Trilogy Health Services <b>Licensure</b> Residential Care Facility <b>Comments</b> Higher additional levels of care fees for memory care; Waitlist: 11 households; Square footage estimated	<b>Total Beds</b> 69 <b>Occupancy Rate</b> 100.0% <b>Year Built</b> 2011 <b>Physical Structure</b> A- <b>Ease of Access</b> A- <b>Neighborhood</b> B <b>Visibility</b> B+
<b>A-14 Riverwalk Communities</b>		
No Picture on File	<b>Location</b> 101 SE 1st St. Evansville, IN 47708 <b>Phone</b> (812) 425-1041 <b>Mgmt Co.</b> <b>Licensure</b> Residential Care Facility <b>Comments</b> Transportation to store bi-monthly; Cable fee \$15.60/monthly	<b>Total Beds</b> 113 <b>Occupancy Rate</b> 87.6% <b>Year Built</b> 1917 2010 <b>Physical Structure</b> B- <b>Ease of Access</b> B+ <b>Neighborhood</b> B <b>Visibility</b> B <b>Medicaid Beds*</b> 97 <b>Medicare Beds*</b> 0

\* - Occupied Beds

<span style="color: blue;">■</span>	Assisted Living
<span style="color: orange;">■</span>	Nursing Care Facility
<span style="color: purple;">■</span>	Congregate Care
<span style="color: red;">■</span>	Independent Living

Survey Date: February 2019

# PROPERTY PROFILES - EVANSVILLE, INDIANA

A-15 Brookdale of Evansville		
No Picture on File	<b>Location</b> 6521 Greendale Dr. Evansville, IN 47711 <b>Phone</b> (812) 867-7900 <b>Mgmt Co.</b> Brookdale <b>Licensure</b> Residential Care Facility <b>Comments</b> Level of care fees based on need; Unit mix estimated	<b>Total Beds</b> 42 <b>Occupancy Rate</b> 76.2% <b>Year Built</b> 1996  <b>Physical Structure</b> B+ <b>Ease of Access</b> B <b>Neighborhood</b> B+ <b>Visibility</b> B
A-16 Silver Birch of Evansville		
No Picture on File	<b>Location</b> 475 Governor St. Evansville, IN 47713 <b>Phone</b> (812) 777-4490 <b>Mgmt Co.</b> vermillion Dev <b>Licensure</b> Residential Care Facility <b>Comments</b> Lower monthly fees for Tax Credit units at 60% AMHI; Additional level of care fees for non-Tax Credit units unknown, fees included for Tax Credit units; Unit mix & square footage estimated	<b>Total Beds</b> 119 <b>Occupancy Rate</b> 51.3% <b>Year Built</b> 2018  <b>Physical Structure</b> N <b>Ease of Access</b> N <b>Neighborhood</b> N <b>Visibility</b> N <b>Medicaid Beds*</b> 51 <b>Medicare Beds*</b> 0
N-1 Terrace at Solarbron		
	<b>Location</b> 1501 McDowell Rd. Evansville, IN 47712 <b>Phone</b> (812) 985-0055 <b>Mgmt Co.</b> <b>Licensure</b> Nursing Care <b>Comments</b> Unit mix estimated	<b>Total Beds</b> 146 <b>Occupancy Rate</b> 97.9% <b>Year Built</b> 2008  <b>Physical Structure</b> A <b>Ease of Access</b> C <b>Neighborhood</b> B+ <b>Visibility</b> C- <b>Medicaid Beds*</b> 56 <b>Medicare Beds*</b> 34
N-3 Evansville Protestant Home		
	<b>Location</b> 3701 Washington Ave. Evansville, IN 47714 <b>Phone</b> (812) 476-3360 <b>Mgmt Co.</b> Protestant Home <b>Licensure</b> Nursing Care <b>Comments</b>	<b>Total Beds</b> 68 <b>Occupancy Rate</b> 95.6% <b>Year Built</b> 1964  <b>Physical Structure</b> B- <b>Ease of Access</b> B <b>Neighborhood</b> B+ <b>Visibility</b> A- <b>Medicaid Beds*</b> 18 <b>Medicare Beds*</b> 40

\* - Occupied Beds

<span style="color: blue;">■</span>	Assisted Living
<span style="color: orange;">■</span>	Nursing Care Facility
<span style="color: purple;">■</span>	Congregate Care
<span style="color: red;">■</span>	Independent Living

Survey Date: February 2019

# PROPERTY PROFILES - EVANSVILLE, INDIANA

N-4 Good Samaritan Home			
No Picture on File	<b>Location</b>	601 N. Boeke Rd. Evansville, IN 47711	<b>Total Beds</b> 212
	<b>Phone</b>	(812) 476-4912	<b>Occupancy Rate</b> 93.4%
	<b>Mgmt Co.</b>	Good Samaritan Home Inc.	<b>Year Built</b> 1962
	<b>Licensure</b>	Nursing Care	2003
	<b>Comments</b>	No rooms set aside for respite care, offers when rooms are available; Unit mix estimated	<b>Physical Structure</b> B
			<b>Ease of Access</b> A-
			<b>Neighborhood</b> B+
			<b>Visibility</b> A-
			<b>Medicaid Beds*</b> 118
			<b>Medicare Beds*</b> 59
N-6 Park Terrace Village			
No Picture on File	<b>Location</b>	25 S. Boehne Camp Rd. Evansville, IN 47712	<b>Total Beds</b> 96
	<b>Phone</b>	(812) 423-7468	<b>Occupancy Rate</b> 88.5%
	<b>Mgmt Co.</b>		<b>Year Built</b> 1970
	<b>Licensure</b>	Nursing Care	2010
	<b>Comments</b>	Year built & square footage estimated	<b>Physical Structure</b> B-
			<b>Ease of Access</b> C+
			<b>Neighborhood</b> B
			<b>Visibility</b> B-
			<b>Medicaid Beds*</b> 71
			<b>Medicare Beds*</b> 11
N-7 Braun's Nursing Home			
	<b>Location</b>	909 1st Ave. Evansville, IN 47710	<b>Total Beds</b> 71
	<b>Phone</b>	(812) 423-6214	<b>Occupancy Rate</b> 78.9%
	<b>Mgmt Co.</b>		<b>Year Built</b> 1957
	<b>Licensure</b>	Nursing Care	<b>Physical Structure</b> B
	<b>Comments</b>		<b>Ease of Access</b> A-
			<b>Neighborhood</b> B-
			<b>Visibility</b> A-
			<b>Medicaid Beds*</b> 40
			<b>Medicare Beds*</b> 6
N-8 Golden Living Center Brentwood			
No Picture on File	<b>Location</b>	30 E. Chandler Ave. Evansville, IN 47713	<b>Total Beds</b> 114
	<b>Phone</b>	(812) 423-6019	<b>Occupancy Rate</b> 93.0%
	<b>Mgmt Co.</b>		<b>Year Built</b> 1984
	<b>Licensure</b>	Nursing Care	2001
	<b>Comments</b>	Square footage estimated	<b>Physical Structure</b> B-
			<b>Ease of Access</b> B
			<b>Neighborhood</b> C+
			<b>Visibility</b> B
			<b>Medicaid Beds*</b> 91
			<b>Medicare Beds*</b> 12

\* - Occupied Beds

<span style="color: blue;">■</span>	Assisted Living
<span style="color: orange;">■</span>	Nursing Care Facility
<span style="color: purple;">■</span>	Congregate Care
<span style="color: red;">■</span>	Independent Living

Survey Date: February 2019

# PROPERTY PROFILES - EVANSVILLE, INDIANA

<b>N-9 Golden Living Center Woodbridge</b>		
No Picture on File	<b>Location</b> 816 N. 1st Ave. Evansville, IN 47710 <b>Phone</b> (812) 426-2841 <b>Mgmt Co.</b> <b>Licensure</b> Nursing Care <b>Comments</b> Year built estimated	<b>Total Beds</b> 67 <b>Occupancy Rate</b> 85.1% <b>Year Built</b> 1960  <b>Physical Structure</b> C <b>Ease of Access</b> B- <b>Neighborhood</b> B <b>Visibility</b> B <b>Medicaid Beds*</b> 50 <b>Medicare Beds*</b> 4
<b>N-10 West River Health Campus</b>		
No Picture on File	<b>Location</b> 714 S. Eickhoff Rd. Evansville, IN 47712 <b>Phone</b> (812) 985-9878 <b>Mgmt Co.</b> Trilogy Health Services <b>Licensure</b> Nursing Care <b>Comments</b> Square footage estimated	<b>Total Beds</b> 60 <b>Occupancy Rate</b> 90.0% <b>Year Built</b> 2011  <b>Physical Structure</b> A- <b>Ease of Access</b> A- <b>Neighborhood</b> B <b>Visibility</b> B+ <b>Medicaid Beds*</b> 21 <b>Medicare Beds*</b> 18
<b>N-11 University Nursing &amp; Rehab Center</b>		
No Picture on File	<b>Location</b> 1236 Lincoln Ave. Evansville, IN 47714 <b>Phone</b> (812) 464-3607 <b>Mgmt Co.</b> <b>Licensure</b> Nursing Care <b>Comments</b>	<b>Total Beds</b> 47 <b>Occupancy Rate</b> 89.4% <b>Year Built</b> 1966  <b>Physical Structure</b> C+ <b>Ease of Access</b> B <b>Neighborhood</b> B <b>Visibility</b> B <b>Medicaid Beds*</b> 29 <b>Medicare Beds*</b> 9
<b>N-12 Parkview Care Center</b>		
No Picture on File	<b>Location</b> 2819 N. St. Joseph Ave. Evansville, IN 47720 <b>Phone</b> (812) 424-2941 <b>Mgmt Co.</b> Admissions Director <b>Licensure</b> Nursing Care <b>Comments</b> Square footage estimated	<b>Total Beds</b> 93 <b>Occupancy Rate</b> 95.7% <b>Year Built</b> 1965 2010 <b>Physical Structure</b> C+ <b>Ease of Access</b> B+ <b>Neighborhood</b> C+ <b>Visibility</b> B <b>Medicaid Beds*</b> 71 <b>Medicare Beds*</b> 9

\* - Occupied Beds

<span style="color: blue;">■</span>	Assisted Living
<span style="color: orange;">■</span>	Nursing Care Facility
<span style="color: purple;">■</span>	Congregate Care
<span style="color: red;">■</span>	Independent Living

Survey Date: February 2019

## PROPERTY PROFILES - EVANSVILLE, INDIANA

N-13	Pine Haven Health & Rehab Center		
No Picture on File	<b>Location</b>	3400 Stocker Dr.	<b>Total Beds</b> 110
		Evansville, IN 47720	<b>Occupancy Rate</b> 67.3%
	<b>Phone</b>	(812) 424-8100	<b>Year Built</b> 1957
			2014
	<b>Mgmt Co.</b>		<b>Physical Structure</b> C
	<b>Licensure</b>	Nursing Care	<b>Ease of Access</b> B-
	<b>Comments</b>	51 beds added in 2008 & have a higher monthly fee; Square footage estimated	<b>Neighborhood</b> B-
			<b>Visibility</b> B-
			<b>Medicaid Beds*</b> 52
			<b>Medicare Beds*</b> 10

\* - Occupied Beds

■	Assisted Living
■	Nursing Care Facility
■	Congregate Care
■	Independent Living

Survey Date: February 2019



## FACILITY CAPACITY - EVANSVILLE, INDIANA

MAP ID	PROJECT NAME	LICENSED CAPACITY	MARKETED BEDS	SHARE OF LIC.
A-1	Terrace at Solarbron	70	35	50.0%
N-1	Terrace at Solarbron	150	146	97.3%
A-2	Oasis Dementia Care	45	45	100.0%
A-3	Evansville Protestant Home	144	72	50.0%
N-3	Evansville Protestant Home	87	68	78.2%
N-4	Good Samaritan Home	212	212	100.0%
N-6	Park Terrace Village	118	96	81.4%
N-7	Braun's Nursing Home	71	71	100.0%
N-8	Golden Living Center Brentwood	114	114	100.0%
N-9	Golden Living Center Woodbridge	67	67	100.0%
A-10	West River Health Campus	69	69	100.0%
N-10	West River Health Campus	61	60	98.4%
N-11	University Nursing & Rehab Center	47	47	100.0%
N-12	Parkview Care Center	108	93	86.1%
N-13	Pine Haven Health & Rehab Center	120	110	91.7%
A-14	Riverwalk Communities	113	113	100.0%
A-15	Brookdale of Evansville	56	42	75.0%
A-16	Silver Birch of Evansville	119	119	100.0%
		<b>1,771</b>	<b>1,579</b>	<b>89.2%</b>

<span style="color: blue;">■</span> Assisted Living
<span style="color: orange;">■</span> Nursing Care Facility

Survey Date: February 2019



# ASSISTED LIVING FEE SCHEDULE - EVANSVILLE, INDIANA

SLEEPING ROOM						
MAP ID	BASE RATE (PRIVATE)	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 4+	RANGE
A-3	\$2,140	\$500	\$1,000	-	-	\$2,140 - \$3,140
A-10	\$3,979	\$0	\$250	\$550	\$1,500	\$3,979 - \$5,479
A-14	\$2,738 - \$4,563	-	-	-	-	\$2,738 - \$4,563

STUDIO						
MAP ID	BASE RATE (PRIVATE)	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 4+	RANGE
A-1	\$8,669	\$525	\$1,050	\$1,575	\$2,100	\$8,669 - \$10,769
A-3	\$2,298	\$500	\$1,000	-	-	\$2,298 - \$3,298
A-15	\$2,500 - \$3,000	-	-	-	-	\$2,500 - \$3,000
A-16	\$771 - \$3,000	-	-	-	-	\$771 - \$3,000

ONE-BEDROOM						
MAP ID	BASE RATE (PRIVATE)	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 4+	RANGE
A-1	\$8,669 - \$9,490	\$525	\$1,050	\$1,575	\$2,100	\$8,669 - \$11,590
A-3	\$2,938	\$500	\$1,000	-	-	\$2,938 - \$3,938
A-15	\$3,000 - \$3,500	-	-	-	-	\$3,000 - \$3,500
A-16	\$875 - \$3,000	-	-	-	-	\$875 - \$3,000

TWO-BEDROOM						
MAP ID	BASE RATE (PRIVATE)	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 4+	RANGE
A-1	\$8,669	\$525	\$1,050	\$1,575	\$2,100	\$8,669 - \$10,769

\* - Daily Fee

# ASSISTED LIVING FEE SCHEDULE - EVANSVILLE, INDIANA

ALZHEIMER'S/DEMENTIA						
MAP ID	BASE RATE (PRIVATE)*	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 4+	RANGE
A-2	\$4,900	-	-	-	-	\$4,900 - \$4,900
A-10	\$6,042	\$0	\$250	\$550	\$1,500	\$6,042 - \$7,542

\* - Daily Fee

Survey Date: February 2019

A-15



## ASSISTED LIVING BED TYPES - EVANSVILLE, INDIANA

MAP ID	PROJECT NAME	MEDICAID		PRIVATE PAY	
		BEDS	PERCENT	BEDS	PERCENT
1	Terrace at Solarbron	2	5.7%	33	94.3%
2	Oasis Dementia Care	3	6.7%	42	93.3%
3	Evansville Protestant Home	0	0.0%	53	100.0%
10	West River Health Campus	0	0.0%	69	100.0%
14	Riverwalk Communities	97	98.0%	2	2.0%
15	Brookdale of Evansville	0	0.0%	32	100.0%
16	Silver Birch of Evansville	51	83.6%	10	16.4%
		<b>153</b>	<b>38.8%</b>	<b>241</b>	<b>61.2%</b>



## NURSING CARE FEE SCHEDULE - EVANSVILLE, INDIANA

MAP ID	PROJECT NAME	SLEEPING ROOM		ALZ / DEM		SHORT TERM / RESPITE	
		SEMI	PRIVATE	SEMI	PRIVATE	SEMI	PRIVATE
1	Terrace at Solarbron	\$213		\$213			\$140
3	Evansville Protestant Home	\$226	\$264 - \$293				
4	Good Samaritan Home	\$220	\$245	\$255		\$220	\$245
6	Park Terrace Village	\$230	\$250				\$350
7	Braun's Nursing Home	\$180	\$225				
8	Golden Living Center Brentwood	\$182	\$198	\$173			
9	Golden Living Center Woodbridge	\$218	\$218				
10	West River Health Campus	\$214	\$246				
11	University Nursing & Rehab Center		\$240				
12	Parkview Care Center	\$90 - \$235	\$176 - \$288				
13	Pine Haven Health & Rehab Center	\$198 - \$241	\$198 - \$241				\$198 - \$241

Reported as Daily Fees

Survey Date: February 2019

## NURSING CARE BED TYPES - EVANSVILLE, INDIANA

MAP ID	PROJECT NAME	MEDICAID		MEDICARE		PRIVATE PAY	
		BEDS	PERCENT	BEDS	PERCENT	BEDS	PERCENT
1	Terrace at Solarbron	56	39.2%	34	23.8%	53	37.1%
3	Evansville Protestant Home	18	27.7%	40	61.5%	7	10.8%
4	Good Samaritan Home	118	59.6%	59	29.8%	21	10.6%
6	Park Terrace Village	71	83.5%	11	12.9%	3	3.5%
7	Braun's Nursing Home	40	71.4%	6	10.7%	10	17.9%
8	Golden Living Center Brentwood	91	85.8%	12	11.3%	3	2.8%
9	Golden Living Center Woodbridge	50	87.7%	4	7.0%	3	5.3%
10	West River Health Campus	21	38.9%	18	33.3%	15	27.8%
11	University Nursing & Rehab Center	29	69.0%	9	21.4%	4	9.5%
12	Parkview Care Center	71	79.8%	9	10.1%	9	10.1%
13	Pine Haven Health & Rehab Center	52	70.3%	10	13.5%	12	16.2%
		<b>617</b>	<b>63.7%</b>	<b>212</b>	<b>21.9%</b>	<b>140</b>	<b>14.4%</b>

## UNIT SIZE BY BEDROOM TYPE - EVANSVILLE, INDIANA

CONGREGATE CARE						
MAP ID		STUDIO/ EFFICIENCY	ONE- BEDROOM	TWO- BEDROOM	THREE- BEDROOM	OTHER
C-4	Good Samaritan Home	315	380	-	-	-
C-5	Willow Park	410 - 604	486 - 767	860 - 968	-	-
C-11	University Terrace	-	420	-	-	-

ASSISTED LIVING							
MAP ID		SLEEPING ROOM	STUDIO/ EFFICIENCY	ONE- BEDROOM	TWO- BEDROOM	ALZ'S/ DEM	SHORT- TERM
A-1	Terrace at Solarbron	-	390	670 - 722	950 - 975	-	-
A-2	Oasis Dementia Care	-	-	-	-	280 - 300	-
A-3	Evansville Protestant Home	260	300	368 - 411	-	-	-
A-10	West River Health Campus	320	-	-	-	275	-
A-14	Riverwalk Communities	350 - 450	-	-	-	-	-
A-15	Brookdale of Evansville	-	288	324 - 360	-	-	-
A-16	Silver Birch of Evansville	-	400	500	-	-	-

NURSING CARE							
MAP ID		SLEEPING ROOM	STUDIO/ EFFICIENCY	ONE- BEDROOM	TWO- BEDROOM	ALZ'S/ DEM	SHORT- TERM
N-1	Terrace at Solarbron	275	-	-	-	275	275
N-3	Evansville Protestant Home	275	-	-	-	-	-
N-4	Good Samaritan Home	275 - 325	-	-	-	275 - 325	275 - 325
N-6	Park Terrace Village	250 - 380	-	-	-	-	380
N-7	Braun's Nursing Home	280	-	-	-	-	-
N-8	Golden Living Center Brentwood	250	-	-	-	250	-
N-9	Golden Living Center Woodbridge	250 - 400	-	-	-	-	-
N-10	West River Health Campus	225	-	-	-	-	-
N-11	University Nursing & Rehab Center	250	-	-	-	-	-
N-12	Parkview Care Center	200 - 400	-	-	-	-	-
N-13	Pine Haven Health & Rehab Center	250	-	-	-	-	250

■	Assisted Living
■	Nursing Care Facility
■	Congregate Care
■	Independent Living

Survey Date: February 2019

## UNITS/(VACANCIES) BY BEDROOM TYPE - EVANSVILLE, INDIANA

CONGREGATE CARE						
MAP ID		STUDIO/ EFFICIENCY	ONE- BEDROOM	TWO- BEDROOM	THREE- BEDROOM	OTHER
C-4	Good Samaritan Home	4 (1)	12 (2)	0 (0)	0 (0)	0 (0)
C-5	Willow Park	35 (1)	54 (2)	23 (1)	0 (0)	0 (0)
C-11	University Terrace	0 (0)	22 (0)	0 (0)	0 (0)	0 (0)
<b>TOTAL UNITS</b>		<b>39</b>	<b>88</b>	<b>23</b>	<b>0</b>	<b>0</b>
<b>TOTAL VACANT</b>		<b>2</b>	<b>4</b>	<b>1</b>	<b>0</b>	<b>0</b>

ASSISTED LIVING							
MAP ID		SLEEPING ROOM	STUDIO/ EFFICIENCY	ONE- BEDROOM	TWO- BEDROOM	ALZ'S/ DEM	SHORT- TERM
A-1	Terrace at Solarbron	0 (0)	9 (0)	24 (0)	2 (0)	0 (0)	0 (0)
A-2	Oasis Dementia Care	0 (0)	0 (0)	0 (0)	0 (0)	45 (0)	0 (0)
A-3	Evansville Protestant Home	17 (4)	17 (5)	38 (10)	0 (0)	0 (0)	0 (0)
A-10	West River Health Campus	39 (0)	0 (0)	0 (0)	0 (0)	30 (0)	0 (0)
A-14	Riverwalk Communities	113 (14)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
A-15	Brookdale of Evansville	0 (0)	20 (5)	22 (5)	0 (0)	0 (0)	0 (0)
A-16	Silver Birch of Evansville	0 (0)	59 (29)	60 (29)	0 (0)	0 (0)	0 (0)
<b>TOTAL UNITS</b>		<b>169</b>	<b>105</b>	<b>144</b>	<b>2</b>	<b>75</b>	<b>0</b>
<b>TOTAL VACANT</b>		<b>18</b>	<b>39</b>	<b>44</b>	<b>0</b>	<b>0</b>	<b>0</b>

NURSING CARE							
MAP ID		SLEEPING ROOM	STUDIO/ EFFICIENCY	ONE- BEDROOM	TWO- BEDROOM	ALZ'S/ DEM	SHORT- TERM
N-1	Terrace at Solarbron	44 (1)	0 (0)	0 (0)	0 (0)	44 (1)	58 (1)

■	Assisted Living
■	Nursing Care Facility
■	Congregate Care
■	Independent Living

Survey Date: February 2019

## UNITS/(VACANCIES) BY BEDROOM TYPE - EVANSVILLE, INDIANA

NURSING CARE							
MAP ID		SLEEPING ROOM	STUDIO/ EFFICIENCY	ONE-BEDROOM	TWO-BEDROOM	ALZ'S/ DEM	SHORT-TERM
N-3	Evansville Protestant Home	68 (3)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
N-4	Good Samaritan Home	161 (14)	0 (0)	0 (0)	0 (0)	46 (0)	5 (0)
N-6	Park Terrace Village	73 (11)	0 (0)	0 (0)	0 (0)	0 (0)	23 (0)
N-7	Braun's Nursing Home	71 (15)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
N-8	Golden Living Center Brentwood	92 (7)	0 (0)	0 (0)	0 (0)	22 (1)	0 (0)
N-9	Golden Living Center Woodbridge	67 (10)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
N-10	West River Health Campus	60 (6)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
N-11	University Nursing & Rehab Center	47 (5)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
N-12	Parkview Care Center	93 (4)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
N-13	Pine Haven Health & Rehab Center	105 (35)	0 (0)	0 (0)	0 (0)	0 (0)	5 (1)
<b>TOTAL UNITS</b>		<b>881</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>112</b>	<b>91</b>
<b>TOTAL VACANT</b>		<b>111</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>2</b>

<span style="color: blue;">■</span>	Assisted Living
<span style="color: orange;">■</span>	Nursing Care Facility
<span style="color: purple;">■</span>	Congregate Care
<span style="color: red;">■</span>	Independent Living

Survey Date: February 2019



## UNIT AMENITIES - EVANSVILLE, INDIANA

MAP ID	AIR CONDITIONING	WINDOW TREATMENTS	CARPETTING	DISHWASHER	DISPOSAL SYSTEM	EMERGENCY CALL SYSTEM	MICROWAVE	RANGE	REFRIGERATOR	PORCH/PATIO	EXTRA STORAGE	WASHER / DRYER	PARKING (A/D/C/O)	OTHER
A-1	X	X	X		X	X	X		X					
A-2	X	X	X			X			X					
A-3	X	X	X			X	X	S	X					
A-10	X	B	X			X	X		X					
A-14	X	X	X			X	X		X					
A-15	X	B	X			X			X					
A-16	X	X	X			X			X					
C-4	X	X	X				X	S	S					
C-5	X	X	X			X			S					
C-11	X	X				X		X	X					

Assisted Living
Nursing Care Facility
Congregate Care
Independent Living

X - All Units
S - Some Units
O - Optional

Window Coverings
B - Blinds
C - Curtains
D - Drapes

Parking
A - Attached
D - Detached
C - Carport
O - Optional

Refrigerator
F - Full
M - Mini/Small

# PROJECT AMENITIES - EVANSVILLE, INDIANA

MAP ID	BANK	BEAUTY/BARBER SHOP	BILLIARDS AREA	CHAPEL	LOUNGES	CRAFT/HOBBY ROOM	PUBLIC DINING ROOM	PRIVATE DINING ROOM	ELEVATOR	EXERCISE ROOM	CONVENIENCE STORE	WELLNESS CENTER	ICE CREAM PARLOR	LAUNDRY ROOM	BISTRO / CAFE	LIBRARY	SWIMMING POOL	WHIRLPOOL/SPA	MOVIE THEATER	SECURED ENTRANCE	OUTSIDE WALK PATH	COMMUNITY ROOM	COMPUTER LAB	PICNIC AREA	PET FRIENDLY	OTHER
A-1	X	X	X	X	X	X	X	X	X	X		X	X		X	X					X	X		X		FISHING LAKES
A-2			X		X		X	X							X					X	X	X				COURTYARD; PUTTING GREEN
A-3		X		X			X	X				X	X	F		X						X		X		
A-10		X	X		X	X	X	X		X		X				X		X			X	X	X	X		TERRACE
A-14		X		X	X		X	X	X	X	X	X		F		X				X					X	
A-15		X			X		X	X																	X	PATIO
A-16		X			X		X	X	X		X				X	X				X	X	X	X			GARDENS; PATIO
C-4	X	X		X	X	X	X	X		X				F	X	X				X	X	X		X		
C-5		X	X	X	X		X	X		X				F		X				X	X		X		X	SNACK BAR
C-11		X			X		X	X	X		X			F	X					X		X				PAVILION

Assisted Living
Nursing Care Facility
Congregate Care
Independent Living

Laundry
F - Free
C - Coin

Survey Date: February 2019

## ADDENDUM B: FIELD SURVEY OF CONVENTIONAL RENTALS

### EVANSVILLE, INDIANA

The following section is a field survey of conventional rental properties. These properties were identified through a variety of sources including area apartment guides, yellow page listings, government agencies, the Chamber of Commerce, and our own field inspection. The intent of this field survey is to evaluate the overall strength of the existing rental market, identify trends that impact future development, and identify those properties that would be considered most comparable to the subject site.

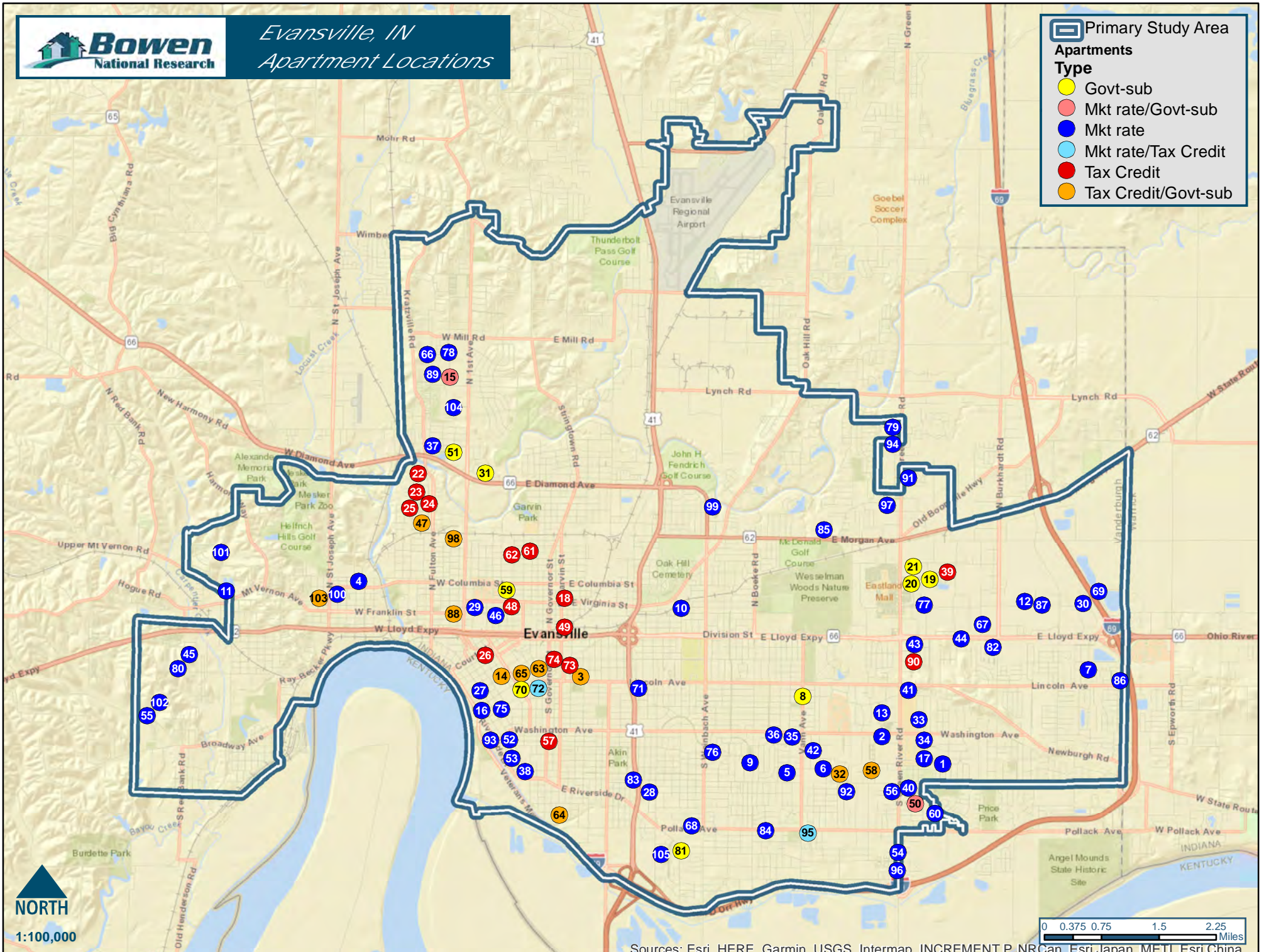
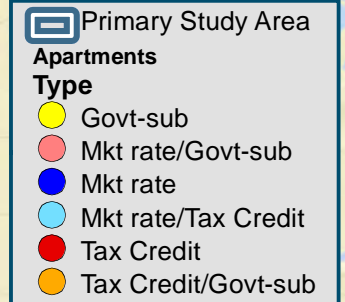
The field survey has been organized by the type of project surveyed. Properties have been color coded to reflect the project type. Projects have been designated as market-rate, Tax Credit, government-subsidized, or a combination of the three project types. The field survey is organized as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Properties surveyed by name, address, telephone number, project type, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives, and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here. Note that projects are organized by project type.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Listings for unit and project amenities, parking options, optional charges, utilities (including responsibility), and appliances.
- Collected rent by unit type and bedrooms.
- Unit size by unit type and bedrooms.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- An analysis of units, vacancies, and median rent. Where applicable, non-subsidized units are distributed separately.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.

- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type. Note that rents are adjusted to reflect common utility responsibility.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.







# MAP IDENTIFICATION LIST - EVANSVILLE, INDIANA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE
1	Abbey Court	MRR	B	1973	249	2	99.2%
2	Addison Place Apts.	MRR	B	1972	152	10	93.4%
3	Advantix	TGS	B-	1985	103	0	100.0%
4	Anchor Court Apts.	MRR	C+	1941	64	5	92.2%
5	Apartment Village	MRR	B	1965	56	1	98.2%
6	Arbors at Evansville	MRR	C	1969	271	27	90.0%
7	Ashley Pointe	MRR	B	1987	150	10	93.3%
8	Bellemeade & Line Apts.	GSS	N	1986	8	0	100.0%
9	Boeke Place	MRR	C+	1972	32	0	100.0%
10	Bradford Pointe	MRR	C+	1945	252	0	100.0%
11	Brickyard Apts. & Townhomes	MRR	B	1999	214	0	100.0%
12	Brooklyn Place Apt. Homes	MRR	B+	2003	204	6	97.1%
13	Bryce de Moray	MRR	B	1967	136	6	95.6%
14	Buckner Towers	TGS	B	1968	108	0	100.0%
15	Buena Vista Apts.	MRG	C-	1971	50	0	100.0%
16	Cambridge Arms	MRR	C	1928	33	7	78.8%
17	Carousel Apts.	MRR	B+	2009	37	0	100.0%
18	Carpenter Court	TAX	N	1954	45	0	100.0%
19	Carriage House (Senior)	GSS	C	1977	132	0	100.0%
20	Carriage House I (Family)	GSS	C	1977	75	0	100.0%
21	Carriage House II (Family)	GSS	C	1979	100	0	100.0%
22	Cedar Trace I	TAX	B	2010	35	0	100.0%
23	Cedar Trace II	TAX	B+	2011	35	0	100.0%
24	Cedar Trace III	TAX	B+	2012	48	0	100.0%
25	Cedar Trace Senior Apts.	TAX	A	2014	51	0	100.0%
26	Central Lofts	TAX	N	1913	0	0	U/C
27	Century Place Apts.	MRR	N	2017	18	4	77.8%
28	Colonial Manor	MRR	C+	1951	164	41	75.0%
29	Crescent Manor	MRR	C	1970	24	1	95.8%
30	Cross Lake Apts.	MRR	B	2001	208	10	95.2%
31	Crossings	GSS	C	1978	200	0	100.0%
32	Dalehaven Estates Cooperative	TGS	C+	1969	119	8	93.3%
33	Devonshire Gardens	MRR	B	1969	138	8	94.2%
34	Devonshire Place	MRR	B	1977	106	9	91.5%
35	Dexter Apts.	MRR	B-	1999	10	0	100.0%
36	Dexter Villa	MRR	B-	1974	59	1	98.3%
37	Diamond Valley	MRR	C	1978	156	9	94.2%

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

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# MAP IDENTIFICATION LIST - EVANSVILLE, INDIANA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE
38	Donaldson Arms Apts.	MRR	A+	1912	48	2	95.8%
39	Eastland Apts.	TAX	B-	1979	161	6	96.3%
40	Eastlodge	MRR	C+	1979	72	6	91.7%
41	Eco Square	MRR	C	1966	106	6	94.3%
42	Embassy	MRR	C+	1972	246	1	99.6%
43	Fairmont Apts.	MRR	C+	1978	112	22	80.4%
44	Fielding Court Apts.	MRR	B-	1966	100	1	99.0%
45	Foxfire West Apts.	MRR	A-	1979	132	5	96.2%
46	Franklin Manor	MRR	C-	1970	23	0	100.0%
47	Fulton Square	TGS	C	1957	192	0	100.0%
48	Garfield Commons	TAX	N	2018	47	0	100.0%
49	Garvin Lofts	TAX	N	2018	27	22	18.5%
50	Grand Oak	MRG	C+	1971	301	0	100.0%
51	Grandview Tower	GSS	C-	1979	170	20	88.2%
52	Grove	MRR	N	1935	24	1	95.8%
53	Hampton Apts.	MRR	C-	1965	20	0	100.0%
54	Heathmoore Apts.	MRR	C	1983	74	6	91.9%
55	Hickory Lake	MRR	A	2005	98	1	99.0%
56	Holly Apts.	MRR	C	1972	16	0	100.0%
57	Homes of Evansville	TAX	B	2013	40	0	100.0%
58	Horizon Homes	TGS	C+	1969	148	3	98.0%
59	Independence Square Apts.	GSS	B-	1981	123	0	100.0%
60	Indian Woods	MRR	B	1984	202	18	91.1%
61	Jacobsville Apts. I	TAX	B	2005	35	0	100.0%
62	Jacobsville Apts. II	TAX	B-	2006	35	0	100.0%
63	John Cable Apts.	TGS	B	2004	24	0	100.0%
64	John M. Caldwell Homes	TGS	C	1953	121	0	100.0%
65	Kennedy Towers	TGS	B-	1965	100	0	100.0%
66	Kenzi Estates	MRR	B+	2000	64	1	98.4%
67	Kimber Green	MRR	B	1975	112	5	95.5%
68	Kinway Apts.	MRR	N	2015	137	3	97.8%
69	Lakeshore Apt. Homes	MRR	A-	2005	224	5	97.8%
70	Liberty Terrace Apts.	GSS	C	1983	58	0	100.0%
71	Meghann Manor	MRR	N	1925	43	2	95.3%
72	Memorial Place I & II	MRT	B-	1999	24	0	100.0%
73	Memorial Pointe I & II	TAX	C	1998	20	0	100.0%
74	Memorial Townhouses I & II	TAX	B	2005	35	0	100.0%

- ◆ Senior Restricted
- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

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## MAP IDENTIFICATION LIST - EVANSVILLE, INDIANA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE
75	Mulberry Square	MRR	C	1978	40	0	100.0%
76	Neighbors Keepers	MRR	B-	1974	10	0	100.0%
77	Normandy Arms	MRR	B-	1978	176	1	99.4%
78	North Park Apts.	MRR	B-	1972	284	12	95.8%
79	Ohio Valley Apts.	MRR	C+	1980	116	0	100.0%
80	Orchardgate Apts.	MRR	C+	1978	128	0	100.0%
♦ 81	Parkside Terrace Senior World	GSS	C-	1979	20	0	100.0%
82	Pavilion Lakes	MRR	B	1981	200	8	96.0%
83	Phoenix Apts.	MRR	C+	1950	39	8	79.5%
84	Pollack Apts.	MRR	C	1972	24	3	87.5%
85	Princeton Court	MRR	N	1976	62	2	96.8%
86	Regency Club	MRR	B-	1980	444	9	98.0%
87	Reserve	MRR	A	2008	158	10	93.7%
88	Schnute Apts.	TGS	C+	1972	115	0	100.0%
89	Shady Tree	MRR	B	1970	126	7	94.4%
90	Shannon Glen Apts.	TAX	B	1969	144	15	89.6%
91	Sugar Mill Creek	MRR	A-	1985	487	4	99.2%
92	Sunrise East Apts.	MRR	B-	1974	48	5	89.6%
93	Sunset Tower	MRR	N	1968	31	0	100.0%
94	Timbers Apts.	MRR	B	1975	456	0	100.0%
95	Vann Park Apts. I-IV	MRT	C+	1993	192	8	95.8%
96	Village Green	MRR	C	1978	386	58	85.0%
♦ 97	Villas at Theatre Commons	MRR	B+	2008	154	0	100.0%
98	Vision 1505	TGS	B	2013	32	0	100.0%
99	Weinbach Manor	MRR	B+	2012	32	0	100.0%
100	West Briar Apts.	MRR	N	1965	24	0	100.0%
101	Western Hills Apts.	MRR	B-	1970	86	0	100.0%
102	Westwood Apts.	MRR	C+	1975	150	1	99.3%
103	White Oak Manor	TGS	C+	1973	115	0	100.0%
104	Woodbridge Place	MRR	B-	1982	190	1	99.5%
105	Woodland Park	MRR	C	1975	322	4	98.8%

♦	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

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## MAP IDENTIFICATION LIST - EVANSVILLE, INDIANA

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
<b>MRR</b>	66	8,759	375	95.7%	66
<b>MRT</b>	2	216	8	96.3%	0
<b>MRG</b>	2	351	0	100.0%	0
<b>TAX</b>	15	758	43	94.3%	62
<b>TGS</b>	11	1,177	11	99.1%	0
<b>GSS</b>	9	886	20	97.7%	0

Total units does not include units under construction.

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

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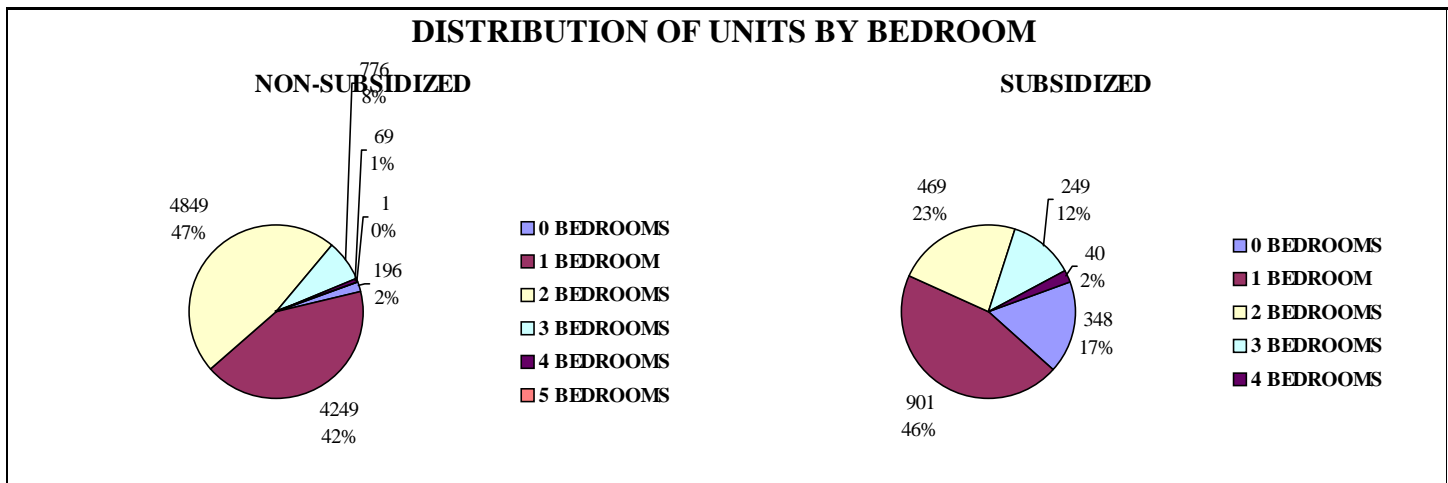
## DISTRIBUTION OF UNITS - EVANSVILLE, INDIANA

MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN NET RENT
0	1	118	1.3%	1	0.8%	\$399
1	1	3,927	43.5%	149	3.8%	\$605
2	1	2,384	26.4%	131	5.5%	\$695
2	1.5	692	7.7%	32	4.6%	\$755
2	2	1,151	12.7%	30	2.6%	\$895
2	2.5	158	1.7%	9	5.7%	\$950
3	1	78	0.9%	4	5.1%	\$850
3	1.5	237	2.6%	10	4.2%	\$990
3	2	236	2.6%	10	4.2%	\$999
3	2.5	41	0.5%	1	2.4%	\$1,435
4	1	4	0.0%	0	0.0%	\$775
4	1.5	10	0.1%	1	10.0%	\$1,120
5	3	1	0.0%	0	0.0%	\$1,000
<b>TOTAL</b>		<b>9,037</b>	<b>100.0%</b>	<b>378</b>	<b>4.2%</b>	
66 UNITS UNDER CONSTRUCTION						
TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN NET RENT
0	1	78	7.1%	2	2.6%	\$429
1	1	322	29.2%	29	9.0%	\$491
2	1	310	28.1%	17	5.5%	\$620
2	1.5	154	14.0%	6	3.9%	\$650
3	1	15	1.4%	0	0.0%	\$625
3	1.5	30	2.7%	4	13.3%	\$630
3	2	112	10.2%	1	0.9%	\$740
3	2.5	27	2.4%	0	0.0%	\$600
4	1.5	3	0.3%	0	0.0%	\$491
4	2	40	3.6%	0	0.0%	\$630
4	2.5	8	0.7%	0	0.0%	\$825
4	3	4	0.4%	0	0.0%	\$625
<b>TOTAL</b>		<b>1,103</b>	<b>100.0%</b>	<b>59</b>	<b>5.3%</b>	
62 UNITS UNDER CONSTRUCTION						
TAX CREDIT, GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN NET RENT
0	1	348	35.8%	0	0.0%	N.A.
1	1	234	24.1%	0	0.0%	N.A.
2	1	163	16.8%	0	0.0%	N.A.
2	1.5	14	1.4%	0	0.0%	N.A.
3	1	164	16.9%	0	0.0%	N.A.
3	1.5	11	1.1%	0	0.0%	N.A.
4	1.5	20	2.1%	0	0.0%	N.A.
4	2	18	1.9%	0	0.0%	N.A.
<b>TOTAL</b>		<b>972</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	



## DISTRIBUTION OF UNITS - EVANSVILLE, INDIANA

GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	
1	1	667	64.4%	20	3.0%	N.A.
2	1	170	16.4%	0	0.0%	N.A.
2	1.5	122	11.8%	0	0.0%	N.A.
3	1	1	0.1%	0	0.0%	N.A.
3	1.5	53	5.1%	0	0.0%	N.A.
3	2	20	1.9%	0	0.0%	N.A.
4	1.5	2	0.2%	0	0.0%	N.A.
TOTAL		1,035	100.0%	20	1.9%	
GRAND TOTAL		12,147	-	457	3.8%	



# SURVEY OF PROPERTIES - EVANSVILLE, INDIANA

1	Abbey Court			
	<b>Address</b>	5301 Stonehedge Dr. Evansville, IN 47715	<b>Phone</b> (812) 477-0488 (Contact by phone)	<b>Total Units</b> 249
	<b>Year Built</b>	1973	<b>Renovated</b> 2010	<b>Vacancies</b> 2
	<b>Comments</b>	Does not accept HCV; Higher rents based on unit upgrades, microwave & floor plan; Select units have patio storage; 2 & 3-br have washer/dryer hookups		<b>Occupied</b> 99.2%
				<b>Floors</b> 2
				<b>Quality Rating</b> B
				<b>Waiting List</b>
				None
2	Addison Place Apts.			
	<b>Address</b>	1165 Shiloh Sq. Evansville, IN 47714	<b>Phone</b> (812) 476-0331 (Contact by phone)	<b>Total Units</b> 152
	<b>Year Built</b>	1972	<b>Contact</b> Kelsey	<b>Vacancies</b> 10
	<b>Comments</b>	Does not accept HCV; Rents change daily; 2-br/2-ba have washer/dryer hookups		<b>Occupied</b> 93.4%
				<b>Floors</b> 2
				<b>Quality Rating</b> B
				<b>Waiting List</b>
				None
3	Advantix			
	<b>Address</b>	528-534 S. Linwood Ave. Evansville, IN 47713	<b>Phone</b> (812) 402-5993 (Contact by phone)	<b>Total Units</b> 103
	<b>Year Built</b>	1985	<b>Contact</b> Marissa	<b>Vacancies</b> 0
	<b>Comments</b>	HUD RAD; Select units have attached garage, patio or ceiling fan; Scattered sites; Built between 1985-1999		<b>Occupied</b> 100.0%
				<b>Floors</b> 1,2
				<b>Quality Rating</b> B-
				<b>Waiting List</b>
				6-9 months
4	Anchor Court Apts.			
	<b>Address</b>	2025 W. Columbia St. Evansville, IN 47712	<b>Phone</b> (812) 423-3592 (Contact by phone)	<b>Total Units</b> 64
	<b>Year Built</b>	1941	<b>Renovated</b> 1999	<b>Vacancies</b> 5
	<b>Comments</b>	HCV (2 units); Removing disposals as units vacate; Year built estimated		<b>Occupied</b> 92.2%
				<b>Floors</b> 2
				<b>Quality Rating</b> C+
				<b>Waiting List</b>
				None
5	Apartment Village			
	<b>Address</b>	2900 Ravenswood Dr. Evansville, IN 47714	<b>Phone</b> (812) 618-9747 (Contact by phone)	<b>Total Units</b> 56
	<b>Year Built</b>	1965	<b>Renovated</b> 2007	<b>Vacancies</b> 1
	<b>Comments</b>	HCV (5 units)		<b>Occupied</b> 98.2%
				<b>Floors</b> 2
				<b>Quality Rating</b> B
				<b>Waiting List</b>
				None

## Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

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# SURVEY OF PROPERTIES - EVANSVILLE, INDIANA






6	Arbors at Evansville			
	<b>Address</b> 3600 Covert Ave. Evansville, IN 47714		<b>Phone</b> (812) 213-4462 (Contact by phone)	<b>Total Units</b> 271
	<b>Year Built</b> 1969 <b>Renovated</b> 2012 <b>Contact</b> Shawna <b>Comments</b> Accepts HCV; 3 & 4-br have washer/dryer hookups; Arbors at Evansville (built 1972, 150 units & have disposals) merged with Stonebrook of Evansville  <b>Rent Special</b> 50% off 1st month's rent			<b>Vacancies</b> 27 <b>Occupied</b> 90.0% <b>Floors</b> 1,2 <b>Quality Rating</b> C  <b>Waiting List</b> None
7	Ashley Pointe			
	<b>Address</b> 410 Fuquay Rd. Evansville, IN 47715		<b>Phone</b> (812) 496-3058 (Contact by phone)	<b>Total Units</b> 150
	<b>Year Built</b> 1987 <b>Contact</b> Chris <b>Comments</b> Does not accept HCV; Rents change daily; End units have fireplace; Lg 1-br is loft style; Townhomes have icemaker & storage shed; Random 1 & 2-br garden units include washer/dryer			<b>Vacancies</b> 10 <b>Occupied</b> 93.3% <b>Floors</b> 2 <b>Quality Rating</b> B  <b>Waiting List</b> None
8	Bellemeade & Line Apts.			
	<b>Address</b> 314 Bellemeade Ave. Evansville, IN 47714		<b>Phone</b> (812) 428-8500 (Contact by phone)	<b>Total Units</b> 8
	<b>Year Built</b> 1986 <b>Renovated</b> 2011 <b>Contact</b> Tim <b>Comments</b> Public Housing			<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> N  <b>Waiting List</b> 100 households
9	Boeke Place			
	<b>Address</b> 1401 S. Boeke Pl. Evansville, IN 47714		<b>Phone</b> (812) 473-4904 (Contact by phone)	<b>Total Units</b> 32
	<b>Year Built</b> 1972 <b>Contact</b> Susan <b>Comments</b> Does not accept HCV; Approx 50% of units have disposal			<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> C+  <b>Waiting List</b> 1st flr: 3 HH
10	Bradford Pointe			
	<b>Address</b> 1680 E. Franklin St. Evansville, IN 47711		<b>Phone</b> (812) 477-1900 (Contact by phone)	<b>Total Units</b> 252
	<b>Year Built</b> 1945 <b>Renovated</b> 1996 <b>Contact</b> Angel <b>Comments</b> HCV (20 units)			<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> C+  <b>Waiting List</b> None

## Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

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# SURVEY OF PROPERTIES - EVANSVILLE, INDIANA

11 Brickyard Apts. & Townhomes			
	<b>Address</b>	3701 Upper Mount Vernon Rd. Evansville, IN 47712	<b>Phone</b> (812) 424-4800 (Contact by phone)
	<b>Year Built</b>	1999	<b>Renovated</b> 2016
	<b>Comments</b>	Does not accept HCV; Furnished units available for additional fee; Townhomes have microwave	
			<b>Total Units</b> 214 <b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B  <b>Waiting List</b> None
12 Brooklyn Place Apt. Homes			
	<b>Address</b>	6830 Brooklyn Ct. Evansville, IN 47715	<b>Phone</b> (812) 303-7100 (Contact by phone)
	<b>Year Built</b>	2003	<b>Contact</b> Brian
	<b>Comments</b>	Does not accept HCV; Larger 1-br has den	
			<b>Total Units</b> 204 <b>Vacancies</b> 6 <b>Occupied</b> 97.1% <b>Floors</b> 3 <b>Quality Rating</b> B+  <b>Waiting List</b> None
13 Bryce de Moray			
	<b>Address</b>	712 S. Kenmore Dr. Evansville, IN 47714	<b>Phone</b> (812) 476-7757 (Contact by phone)
	<b>Year Built</b>	1967	<b>Contact</b> Desiree
	<b>Comments</b>	Does not accept HCV; Phase II opened in 1989; Rent range based on floor plan, level & fireplace; 1 & Lg 3-br have fireplace	
			<b>Total Units</b> 136 <b>Vacancies</b> 6 <b>Occupied</b> 95.6% <b>Floors</b> 2,2.5 <b>Quality Rating</b> B  <b>Waiting List</b> None
14 Buckner Towers			
	<b>Address</b>	717 Cherry St. Evansville, IN 47713	<b>Phone</b> (812) 428-8521 (Contact by phone)
	<b>Year Built</b>	1968	<b>Renovated</b> 2016
	<b>Comments</b>	HUD Section 8	
			<b>Total Units</b> 108 <b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 7 <b>Quality Rating</b> B  <b>Waiting List</b> 229 households
15 Buena Vista Apts.			
	<b>Address</b>	1210 Vista Ct. Evansville, IN 47710	<b>Phone</b> (812) 422-3459 (Contact by phone)
	<b>Year Built</b>	1971	<b>Contact</b> Cordia
	<b>Comments</b>	Market-rate (40 units); HUD Section 8 (10 units)	
			<b>Total Units</b> 50 <b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1,2 <b>Quality Rating</b> C-  <b>Waiting List</b> 2-br: 5 households





## Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

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# SURVEY OF PROPERTIES - EVANSVILLE, INDIANA

16 Cambridge Arms			
	<b>Address</b> 202 SE 1st St. Evansville, IN 47708	<b>Phone</b> (812) 422-2215 (Contact by phone)	<b>Total Units</b> 33
	<b>Year Built</b> 1928 <b>Renovated</b> 2018 <b>Contact</b> Diane	<b>Comments</b> Does not accept HCV; Some units all carpet; Rent range based on flooring & floor level; Square footage estimated	<b>Vacancies</b> 7 <b>Occupied</b> 78.8% <b>Floors</b> 4 <b>Quality Rating</b> C
Waiting List None			
17 Carousel Apts.			
	<b>Address</b> 1309 Carousel Ct. Evansville, IN 47715	<b>Phone</b> (812) 962-3402 (Contact by phone)	<b>Total Units</b> 37
	<b>Year Built</b> 2009 <b>Contact</b> Cory	<b>Comments</b> Does not accept HCV; Higher rents on units with attached garage or 2nd bathroom; 2-br/2-ba square footage estimated	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> B+ <b>Senior Restricted (55+)</b> <b>Waiting List</b> 100 households
18 Carpenter Court			
No Picture on File	<b>Address</b> 607 E Iowa Evansville, IN 47711	<b>Phone</b> (812) 492-0065 (Contact by phone)	<b>Total Units</b> 45
	<b>Year Built</b> 1954 <b>Renovated</b> 2018 <b>Contact</b> Angela	<b>Comments</b> 30%, 40%, 50% & 60% AMHI; HCV (15 units); Adaptive reuse; Opened 11/2018, began preleasing 10/2018, 100% occupied 12/2018; Square footage estimated	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 4.5 <b>Quality Rating</b> N
Waiting List 15 households			
19 Carriage House (Senior)			
	<b>Address</b> 5300 Carriage Dr. Evansville, IN 47715	<b>Phone</b> (812) 479-6829 (Contact by phone)	<b>Total Units</b> 132
	<b>Year Built</b> 1977 <b>Contact</b> Cathy	<b>Comments</b> HUD Section 8; Four handicap accessible units	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> C <b>Senior Restricted (62+)</b> <b>Waiting List</b> 8 households
20 Carriage House I (Family)			
	<b>Address</b> 5300 Carriage Dr. Evansville, IN 47713	<b>Phone</b> (812) 479-6829 (Contact by phone)	<b>Total Units</b> 75
	<b>Year Built</b> 1977 <b>Contact</b> Kathy	<b>Comments</b> HUD Section 8; Townhomes have washer/dryer hookups	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> C
Waiting List 16 households			



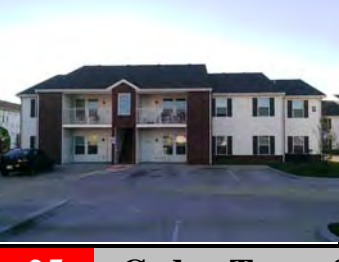

## Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: February 2019



# SURVEY OF PROPERTIES - EVANSVILLE, INDIANA




21 Carriage House II (Family)			
	<b>Address</b> 5300 Carriage Dr. Evansville, IN 47715	<b>Phone</b> (812) 479-6829 (Contact by phone)	<b>Total Units</b> 100
	<b>Year Built</b> 1979 <b>Comments</b> HUD Section 8; Townhome has washer/dryer hookups	<b>Contact</b> Kathy	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> C
Waiting List 64 households			
22 Cedar Trace I			
	<b>Address</b> 2200 N. 7th Ave. Evansville, IN 47710	<b>Phone</b> (812) 402-1711 (Contact by phone)	<b>Total Units</b> 35
	<b>Year Built</b> 2010 <b>Comments</b> 30%, 40%, 50% & 60% AMHI; HCV (7 units); Waitlist shared with all phases	<b>Contact</b> Angela	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B
Waiting List 30 households			
23 Cedar Trace II			
	<b>Address</b> 2200 N. 7th Ave. Evansville, IN 47710	<b>Phone</b> (812) 402-1711 (Contact by phone)	<b>Total Units</b> 35
	<b>Year Built</b> 2011 <b>Comments</b> 30%, 40%, 50% & 60% AMHI; HCV (10 units); Waitlist shared with all phases	<b>Contact</b> Angela	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1,2 <b>Quality Rating</b> B+
Waiting List 30 households			
24 Cedar Trace III			
	<b>Address</b> 2000 N. 7th Ave. Evansville, IN 47710	<b>Phone</b> (812) 402-1711 (Contact by phone)	<b>Total Units</b> 48
	<b>Year Built</b> 2012 <b>Comments</b> 30%, 40%, 50% & 60% AMHI; HCV (18 units); Waitlist shared with all phases	<b>Contact</b> Angela	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B+
Waiting List 30 households			
25 Cedar Trace Senior Apts.			
	<b>Address</b> 2200 N. 7th Ave. Evansville, IN 47710	<b>Phone</b> (812) 401-5060 (Contact by phone)	<b>Total Units</b> 51
	<b>Year Built</b> 2014 <b>Comments</b> 30%, 40%, 50% & 60% AMHI; HCV (6 units)	<b>Contact</b> Delores	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> A
Senior Restricted (55+) Waiting List 40 households			

## Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

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# SURVEY OF PROPERTIES - EVANSVILLE, INDIANA






26 Central Lofts			
No Picture on File	<b>Address</b> 203 NW Fifth St. Evansville, IN 44708	<b>Phone</b> (317) 822-4905 (Contact by phone)	<b>Total Units</b> 0
	<b>Year Built</b> 1913 <b>Renovated</b> 2020 <b>Comments</b> 30%, 50% & 60% AMHI; 62 units UC, expect completion Fall 2020; Adaptive reuse	<b>Contact</b> Jon	<b>Vacancies</b> 0 <b>Occupied</b> 0 <b>Floors</b> 6 <b>Quality Rating</b> N  <b>Waiting List</b> None
27 Century Place Apts.			
No Picture on File	<b>Address</b> 118 SE First St. Evansville, IN 47708	<b>Phone</b> (812) 422-9054 (Contact by phone)	<b>Total Units</b> 18
	<b>Year Built</b> 2017 <b>Comments</b> Does not accept HCV; Opened 11/2017, began preleasing 7/2017; Vacancies attributed to competition in the area; adaptive reuse	<b>Contact</b> Michelle	<b>Vacancies</b> 4 <b>Occupied</b> 77.8% <b>Floors</b> 3 <b>Quality Rating</b> N  <b>Waiting List</b> None
28 Colonial Manor			
	<b>Address</b> 1717 Lodge Ave. Evansville, IN 47114	<b>Phone</b> (812) 477-3037 (Contact by phone)	<b>Total Units</b> 164
	<b>Year Built</b> 1951 <b>Renovated</b> 1988 <b>Comments</b> Does not accept HCV; Vacancies are typical	<b>Contact</b> Tracy	<b>Vacancies</b> 41 <b>Occupied</b> 75.0% <b>Floors</b> 2 <b>Quality Rating</b> C+  <b>Waiting List</b> None
29 Crescent Manor			
	<b>Address</b> 710 W. Michigan St. Evansville, IN 47710	<b>Phone</b> (812) 424-0431 (Contact by phone)	<b>Total Units</b> 24
	<b>Year Built</b> 1970 <b>Comments</b> HCV (6 units); Year built & square footage estimated	<b>Contact</b> Byron	<b>Vacancies</b> 1 <b>Occupied</b> 95.8% <b>Floors</b> 2 <b>Quality Rating</b> C  <b>Waiting List</b> None
30 Cross Lake Apts.			
	<b>Address</b> 7900 Circle Front Ct. Evansville, IN 47715	<b>Phone</b> (812) 479-4000 (Contact by phone)	<b>Total Units</b> 208
	<b>Year Built</b> 2001 <b>Comments</b> Does not accept HCV; Typical rent: 1-br \$750-775, 2-br \$840-965, 3-br \$1140-1165  <b>Rent Special</b> Reported rents are discounted	<b>Contact</b> Emily	<b>Vacancies</b> 10 <b>Occupied</b> 95.2% <b>Floors</b> 2 <b>Quality Rating</b> B  <b>Waiting List</b> None

## Project Type

Market-rate
Market-rate/Tax Credit
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Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: February 2019

# SURVEY OF PROPERTIES - EVANSVILLE, INDIANA

31 Crossings			
	<b>Address</b> 2451 Waterbridge Wy. Evansville, IN 47710	<b>Phone</b> (812) 422-3485 (Contact by phone)	<b>Total Units</b> 200
	<b>Year Built</b> 1978 <b>Renovated</b> 2012 <b>Contact</b> Taylor <b>Comments</b> HUD Section 8; Rent range based on phase; Townhomes have washer/dryer hookups; Select units have ceiling fan		<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> C  <b>Waiting List</b> 18 months
32 Dalehaven Estates Cooperative			
	<b>Address</b> 3700 Justus Ct. Evansville, IN 47714	<b>Phone</b> (812) 479-0411 (Contact by phone)	<b>Total Units</b> 119
	<b>Year Built</b> 1969 <b>Renovated</b> 2007 <b>Contact</b> Donna <b>Comments</b> 30%, 40%, 50% & 60% AMHI (86 units); HUD Section 8 & 50% AMHI (33 units); HCV (42 units)		<b>Vacancies</b> 8 <b>Occupied</b> 93.3% <b>Floors</b> 1,2 <b>Quality Rating</b> C+  <b>Waiting List</b> Sec 8: 1-2 years
33 Devonshire Gardens			
	<b>Address</b> 815 Erie Ave. Evansville, IN 47715	<b>Phone</b> (812) 473-6070 (Contact by phone)	<b>Total Units</b> 138
	<b>Year Built</b> 1969 <b>Contact</b> Destiny <b>Comments</b> Does not accept HCV; Nine 1-br & all 2-br have washer/dryer hookups; Select units have fireplace; Rent range based floor plan & fireplace; One model unit not included in total <b>Rent Special</b> One month's rent free		<b>Vacancies</b> 8 <b>Occupied</b> 94.2% <b>Floors</b> 2,3 <b>Quality Rating</b> B  <b>Waiting List</b> None
34 Devonshire Place			
	<b>Address</b> 1237 Devonshire Pl. Evansville, IN 47715	<b>Phone</b> (812) 476-9936 (Contact by phone)	<b>Total Units</b> 106
	<b>Year Built</b> 1977 <b>Contact</b> Amanda <b>Comments</b> Does not accept HCV; Some 1-br & all 2-br units have washer/dryer hookups; Townhomes have fireplace; Rent range based on unit upgrades		<b>Vacancies</b> 9 <b>Occupied</b> 91.5% <b>Floors</b> 2,3 <b>Quality Rating</b> B  <b>Waiting List</b> None
35 Dexter Apts.			
	<b>Address</b> 1003 Dexter Ave. Evansville, IN 47714	<b>Phone</b> (812) 431-9363 (Contact by phone)	<b>Total Units</b> 10
	<b>Year Built</b> 1999 <b>Contact</b> Candy <b>Comments</b> Does not accept HCV; Higher 3-br for upgraded units; Square footage estimated by management		<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B-  <b>Waiting List</b> None

## Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: February 2019



# SURVEY OF PROPERTIES - EVANSVILLE, INDIANA





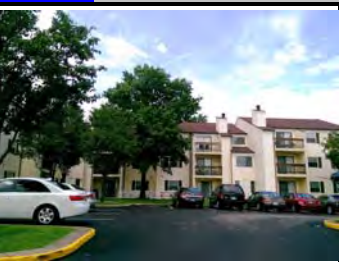
36 Dexter Villa			
	<b>Address</b> 2841 Washington Ave. Evansville, IN 47714	<b>Phone</b> (812) 473-4904 (Contact by phone)	<b>Total Units</b> 59
	<b>Year Built</b> 1974 <b>Comments</b> Does not accept HCV; 2-br have balcony	<b>Contact</b> Susan	<b>Vacancies</b> 1 <b>Occupied</b> 98.3% <b>Floors</b> 3 <b>Quality Rating</b> B-  <b>Waiting List</b> None
37 Diamond Valley			
	<b>Address</b> 1151 Diamond Pl. Evansville, IN 47710	<b>Phone</b> (812) 426-1640 (Contact by phone)	<b>Total Units</b> 156
	<b>Year Built</b> 1978 <b>Comments</b> Does not accept HCV; Townhomes have dishwasher, washer/dryer hookups & patio	<b>Contact</b> Christy	<b>Vacancies</b> 9 <b>Occupied</b> 94.2% <b>Floors</b> 2 <b>Quality Rating</b> C  <b>Waiting List</b> None
38 Donaldson Arms Apts.			
	<b>Address</b> 1407 Howard St. Evansville, IN 47713	<b>Phone</b> (812) 426-9074 (Contact by phone)	<b>Total Units</b> 48
	<b>Year Built</b> 1912 <b>Comments</b> HCV (5 units); Flooring is polished concrete; Random units have tenant installed ceiling fan; No elevator; 12 units UC, unknown completion date; Year built estimated	<b>Contact</b> Terry	<b>Vacancies</b> 2 <b>Occupied</b> 95.8% <b>Floors</b> 3.5 <b>Quality Rating</b> A+  <b>Waiting List</b> 2-br: 5 households
39 Eastland Apts.			
	<b>Address</b> 5308 Eden Dr. Evansville, IN 47715	<b>Phone</b> (812) 476-3124 (Contact by phone)	<b>Total Units</b> 161
	<b>Year Built</b> 1979 <b>Renovated</b> 2015 <b>Comments</b> HCV (37 units); 2-br/1-ba have washer/dryer hookups  <b>Rent Special</b> 1st full month's rent free	<b>Contact</b> Tamara	<b>Vacancies</b> 6 <b>Occupied</b> 96.3% <b>Floors</b> 2 <b>Quality Rating</b> B-  <b>Waiting List</b> None
40 Eastlodge			
	<b>Address</b> 1625 Cass Ct. Evansville, IN 47715	<b>Phone</b> (812) 473-5968 (Contact by phone)	<b>Total Units</b> 72
	<b>Year Built</b> 1979 <b>Comments</b> HCV (15 units); 3-br have washer/dryer hookups  <b>Rent Special</b> One month's rent free	<b>Contact</b> Tabitha	<b>Vacancies</b> 6 <b>Occupied</b> 91.7% <b>Floors</b> 2 <b>Quality Rating</b> C+  <b>Waiting List</b> None

## Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: February 2019

# SURVEY OF PROPERTIES - EVANSVILLE, INDIANA

41 Eco Square			
	<b>Address</b> 700 Chateau Dr. Evansville, IN 47115	<b>Phone</b> (812) 477-2908 (Contact by phone)	<b>Total Units</b> 106
	<b>Year Built</b> 1966 <b>Comments</b> Does not accept HCV; One 0-br unit not included in total; Rents change daily	<b>Contact</b> Ashley	<b>Vacancies</b> 6 <b>Occupied</b> 94.3% <b>Floors</b> 2 <b>Quality Rating</b> C  <b>Waiting List</b> None
42 Embassy			
	<b>Address</b> 1290 Hatfield Dr. Evansville, IN 47714	<b>Phone</b> (812) 473-1119 (Contact by phone)	<b>Total Units</b> 246
	<b>Year Built</b> 1972 <b>Comments</b> Accepts HCV; Two model units (studio & 1-br) not included in total; 1-br units have ceiling fans; Typical rents: 0-br \$444  <b>Rent Special</b> Reported 1-br rent discounted	<b>Contact</b> Aerial	<b>Vacancies</b> 1 <b>Occupied</b> 99.6% <b>Floors</b> 2 <b>Quality Rating</b> C+  <b>Waiting List</b> None
43 Fairmont Apts.			
	<b>Address</b> 4982 Tippecanoe Dr. Evansville, IN 47715	<b>Phone</b> (812) 476-8849 (Contact by phone)	<b>Total Units</b> 112
	<b>Year Built</b> 1978 <b>Comments</b> HCV (16 units); Select units include dishwasher or have additional storage; Rent range based on floor plan, level & unit upgrades	<b>Contact</b> Jessica	<b>Vacancies</b> 22 <b>Occupied</b> 80.4% <b>Floors</b> 2 <b>Quality Rating</b> C+  <b>Waiting List</b> None
44 Fielding Court Apts.			
	<b>Address</b> 3 Brentwood Dr. Evansville, IN 47715	<b>Phone</b> (812) 477-8911 (Contact by phone)	<b>Total Units</b> 100
	<b>Year Built</b> 1966 <b>Comments</b> Does not accept HCV; Unit mix & square footage estimated	<b>Contact</b> Stephanie	<b>Vacancies</b> 1 <b>Occupied</b> 99.0% <b>Floors</b> 2 <b>Quality Rating</b> B-  <b>Waiting List</b> None
45 Foxfire West Apts.			
	<b>Address</b> 360 S. Rosenberger Ave. Evansville, IN 47712	<b>Phone</b> (812) 491-1783 (Contact by phone)	<b>Total Units</b> 132
	<b>Year Built</b> 1979 <b>Renovated</b> 2008 <b>Comments</b> Does not accept HCV; Random units have fireplace; Rent range based on updated units or fireplace	<b>Contact</b> Kirsten	<b>Vacancies</b> 5 <b>Occupied</b> 96.2% <b>Floors</b> 3 <b>Quality Rating</b> A-  <b>Waiting List</b> None




## Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: February 2019



# SURVEY OF PROPERTIES - EVANSVILLE, INDIANA




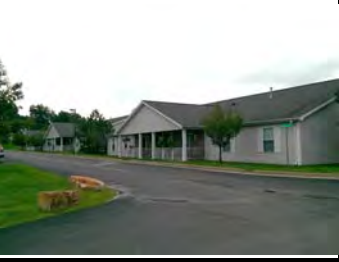
46	Franklin Manor			
	<b>Address</b>	221 Harriet St. Evansville, IN 47710	<b>Phone</b> (812) 423-2232 (Contact by phone)	<b>Total Units</b> 23
	<b>Year Built</b>	1970	<b>Contact</b> Lidia	<b>Vacancies</b> 0
	<b>Comments</b>	HCV (4 units); Select units have ceiling fans; Square footage estimated		<b>Occupied</b> 100.0%
				<b>Floors</b> 2
				<b>Quality Rating</b> C-
				<b>Waiting List</b>
				None
47	Fulton Square			
	<b>Address</b>	1328 & 1828 Dresden St. Evansville, IN 47710	<b>Phone</b> (812) 428-8500 (Contact by phone)	<b>Total Units</b> 192
	<b>Year Built</b>	1957	<b>Renovated</b> 2018	<b>Vacancies</b> 0
	<b>Comments</b>	60% AMHI; HUD RAD; Two non-revenue units not included in total		<b>Occupied</b> 100.0%
			<b>Contact</b> Mandy	<b>Floors</b> 2
				<b>Quality Rating</b> C
				<b>Waiting List</b>
				319 households
48	Garfield Commons			
No Picture on File	<b>Address</b>	422 Garfield Ave. Evansville, IN 47710	<b>Phone</b> (812) 401-2020 (Contact by phone)	<b>Total Units</b> 47
	<b>Year Built</b>	2018	<b>Contact</b> Jim	<b>Vacancies</b> 0
	<b>Comments</b>	30%, 40%, 50% & 60% AMHI; HCV (3 units); Opened 6/2018, began preleasing 2/2018, stabilized occupancy 12/2018; Square footage estimated		<b>Occupied</b> 100.0%
				<b>Floors</b> 2.5
				<b>Quality Rating</b> N
				<b>Waiting List</b>
				166 households
49	Garvin Lofts			
No Picture on File	<b>Address</b>	101-107 N. Garvin St. Evansville, IN 47711	<b>Phone</b> (812) 202-2006 (Contact by phone)	<b>Total Units</b> 27
	<b>Year Built</b>	2018	<b>Contact</b> Eric	<b>Vacancies</b> 22
	<b>Comments</b>	30%, 40%, 50% & 60% AMHI; Does not accept HCV; Designated for chronically homeless with substance abuse, referral from Echo Housing; Opened 12/2018; Adaptive reuse; Unit mix & sq. ft. est		<b>Occupied</b> 18.5%
				<b>Floors</b> 3
				<b>Quality Rating</b> N
				<b>Waiting List</b>
				None
50	Grand Oak			
	<b>Address</b>	5010 Cass Ave. Evansville, IN 47715	<b>Phone</b> (812) 479-3441 (Contact by phone)	<b>Total Units</b> 301
	<b>Year Built</b>	1971	<b>Renovated</b> 2010	<b>Vacancies</b> 0
	<b>Comments</b>	Market-rate (161 units); HUD Section 8 (140 units); Accepts HCV; One manager unit not included in total; Rent range based on floor level, phase & unit location		<b>Occupied</b> 100.0%
			<b>Contact</b> Shanelle	<b>Floors</b> 1,2
				<b>Quality Rating</b> C+
				<b>Waiting List</b>
				Sec 8: 6-24 months

## Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

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# SURVEY OF PROPERTIES - EVANSVILLE, INDIANA




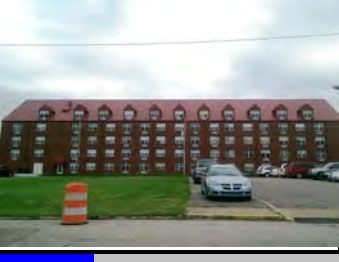

51 Grandview Tower			
	<b>Address</b> 1000 Fulton Pkwy. Evansville, IN 47710	<b>Phone</b> (812) 424-3507 (Contact by phone)	<b>Total Units</b> 170
	<b>Year Built</b> 1979 <b>Comments</b> HUD Section 8; Includes one hot meal M-F; 1st floor units have no patio	<b>Contact</b> Heather	<b>Vacancies</b> 20 <b>Occupied</b> 88.2% <b>Floors</b> 10 <b>Quality Rating</b> C- <b>Senior Restricted (62+)</b> <b>Waiting List</b> None
52 Grove			
No Picture on File	<b>Address</b> 1105 SE 1st St. Evansville, IN 47713	<b>Phone</b> (812) 431-9363 (Contact by phone)	<b>Total Units</b> 24
	<b>Year Built</b> 1935 <b>Renovated</b> 2015 <b>Comments</b> Does not accept HCV	<b>Contact</b> Candie	<b>Vacancies</b> 1 <b>Occupied</b> 95.8% <b>Floors</b> 2.5 <b>Quality Rating</b> N <b>Waiting List</b> None
53 Hampton Apts.			
	<b>Address</b> 1322 Parrett St. Evansville, IN 47713	<b>Phone</b> (812) 909-5261 (Contact by phone)	<b>Total Units</b> 20
	<b>Year Built</b> 1965 <b>Renovated</b> 2019 <b>Comments</b> HCV (2 units); 15 units under renovation, unknown completion date; Square footage estimated	<b>Contact</b> Doug	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2.5 <b>Quality Rating</b> C- <b>Waiting List</b> None
54 Heathmoore Apts.			
	<b>Address</b> 2413 S. Green River Rd. Evansville, IN 47715	<b>Phone</b> (812) 773-0692 (Contact by phone)	<b>Total Units</b> 74
	<b>Year Built</b> 1983 <b>Comments</b> Accepts HCV  <b>Rent Special</b> 1st month's rent free	<b>Contact</b> PJ	<b>Vacancies</b> 6 <b>Occupied</b> 91.9% <b>Floors</b> 1 <b>Quality Rating</b> C <b>Waiting List</b> None
55 Hickory Lake			
	<b>Address</b> 1214 Lavendar Ct. Evansville, IN 47712	<b>Phone</b> (812) 401-5001 (Contact by phone)	<b>Total Units</b> 98
	<b>Year Built</b> 2005 <b>Comments</b> Does not accept HCV; 20% of units are set aside for disabled 18+; Offers meals \$6 each 3 days per week; Unit mix estimated	<b>Contact</b> Ashley	<b>Vacancies</b> 1 <b>Occupied</b> 99.0% <b>Floors</b> 1 <b>Quality Rating</b> A <b>Senior Restricted (55+)</b> <b>Waiting List</b> None

## Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
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Tax Credit
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Government-subsidized

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# SURVEY OF PROPERTIES - EVANSVILLE, INDIANA

<b>56</b>	<b>Holly Apts.</b>		<b>Address</b> 1613 Green River Rd. Evansville, IN 47715 <b>Year Built</b> 1972 <b>Comments</b> HCV (4 units); Square footage estimated	<b>Phone</b> (812) 479-6366 (Contact by phone) <b>Contact</b> Kirsten	<b>Total Units</b> 16 <b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> C  <b>Waiting List</b> None
<b>57</b>	<b>Homes of Evansville</b>		<b>Address</b> 400 Jefferson Ave. Evansville, IN 47708 <b>Year Built</b> 2013 <b>Comments</b> 30%, 40%, 50% & 60% AMHI; HCV (15 units); HOME Funds (One 50% 4-br)	<b>Phone</b> (812) 602-1140 (Contact by phone) <b>Contact</b> Erick	<b>Total Units</b> 40 <b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1,2 <b>Quality Rating</b> B <b>Single-Family Homes</b> <b>Waiting List</b> 50 households
<b>58</b>	<b>Horizon Homes</b>		<b>Address</b> 1450 Luther Sq. Evansville, IN 47714 <b>Year Built</b> 1969 <b>Renovated</b> 1991 <b>Comments</b> 60% AMHI (119 units); HUD Section 8 & 50% (29 units); HCV (45 units); Meals offered \$2.50 M-F	<b>Phone</b> (812) 479-0456 (Contact by phone) <b>Contact</b> Julie	<b>Total Units</b> 148 <b>Vacancies</b> 3 <b>Occupied</b> 98.0% <b>Floors</b> 1 <b>Quality Rating</b> C+ <b>Senior Restricted (55+)</b> <b>Waiting List</b> Sec 8: 15 households
<b>59</b>	<b>Independence Square Apts.</b>		<b>Address</b> 201 W. Delaware St. Evansville, IN 47710 <b>Year Built</b> 1981 <b>Renovated</b> 2015 <b>Comments</b> HUD Section 202; Does not accept HCV	<b>Phone</b> (812) 428-0362 (Contact by phone) <b>Contact</b> Michelle	<b>Total Units</b> 123 <b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 5 <b>Quality Rating</b> B- <b>Senior Restricted (62+)</b> <b>Waiting List</b> None
<b>60</b>	<b>Indian Woods</b>		<b>Address</b> 1900 Pueblo Pass Evansville, IN 47715 <b>Year Built</b> 1984 <b>Renovated</b> 2007 <b>Comments</b> Does not accept HCV; Rents change daily; Townhomes have exterior storage	<b>Phone</b> (812) 476-2324 (Contact by phone) <b>Contact</b> Andrea	<b>Total Units</b> 202 <b>Vacancies</b> 18 <b>Occupied</b> 91.1% <b>Floors</b> 1,2 <b>Quality Rating</b> B  <b>Waiting List</b> None



## Project Type

Market-rate
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Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

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# SURVEY OF PROPERTIES - EVANSVILLE, INDIANA



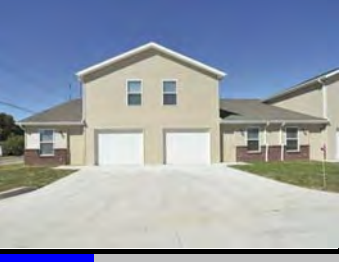
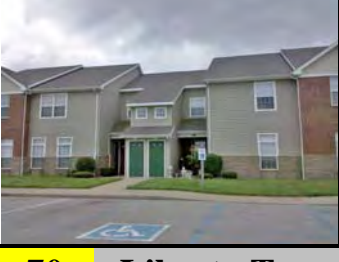

61	Jacobsville Apts. I			
	<b>Address</b>	1212 Baker Ave. Evansville, IN 47710	<b>Phone</b> (812) 402-7360 (Contact by phone)	<b>Total Units</b> 35
	<b>Year Built</b>	2005	<b>Contact</b> Angela	<b>Vacancies</b> 0
	<b>Comments</b>	30%, 40%, 50% & 60% AMHI; HCV (17 units)		<b>Occupied</b> 100.0%
				<b>Floors</b> 1,2
				<b>Quality Rating</b> B
				<b>Waiting List</b>
				1 & 4-br: 55 HH
62	Jacobsville Apts. II			
	<b>Address</b>	240 W. Florida St. Evansville, IN 47710	<b>Phone</b> (812) 402-7360 (Contact by phone)	<b>Total Units</b> 35
	<b>Year Built</b>	2006	<b>Contact</b> Angela	<b>Vacancies</b> 0
	<b>Comments</b>	30%, 40%, 50% & 60% AMHI; HCV (18 units)		<b>Occupied</b> 100.0%
				<b>Floors</b> 1,2
				<b>Quality Rating</b> B-
				<b>Waiting List</b>
				1 & 4-br: 55 HH
63	John Cable Apts.			
	<b>Address</b>	1111 Cherry St. Evansville, IN 47713	<b>Phone</b> (812) 402-5993 (Contact by phone)	<b>Total Units</b> 24
	<b>Year Built</b>	2004	<b>Contact</b> Marissa	<b>Vacancies</b> 0
	<b>Comments</b>	60% AMHI; HUD RAD		<b>Occupied</b> 100.0%
				<b>Floors</b> 1,2
				<b>Quality Rating</b> B
				<b>Senior Restricted (62+)</b>
				<b>Waiting List</b>
				6-9 months
64	John M. Caldwell Homes			
	<b>Address</b>	736 Cross St. Evansville, IN 47713	<b>Phone</b> (812) 428-8527 (Contact by phone)	<b>Total Units</b> 121
	<b>Year Built</b>	1953 <b>Renovated</b> 2016	<b>Contact</b> Jenna	<b>Vacancies</b> 0
	<b>Comments</b>	60% AMHI; HUD Section 8		<b>Occupied</b> 100.0%
				<b>Floors</b> 2
				<b>Quality Rating</b> C
				<b>Waiting List</b>
				0,2,3-br: 6-12 mos
65	Kennedy Towers			
	<b>Address</b>	315 SE Martin Luther King Jr. Blvd. Evansville, IN 47713	<b>Phone</b> (812) 428-8520 (Contact by phone)	<b>Total Units</b> 100
	<b>Year Built</b>	1965 <b>Renovated</b> 2016	<b>Contact</b> April	<b>Vacancies</b> 0
	<b>Comments</b>	60% AMHI; HUD RAD		<b>Occupied</b> 100.0%
				<b>Floors</b> 7
				<b>Quality Rating</b> B-
				<b>Waiting List</b>
				None

## Project Type

Market-rate
Market-rate/Tax Credit
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Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

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# SURVEY OF PROPERTIES - EVANSVILLE, INDIANA

66 Kenzi Estates			
	<b>Address</b> 1219 Kiwi Court Evansville, IN 47710	<b>Phone</b> (812) 428-9900 (Contact by phone)	<b>Total Units</b> 64
	<b>Year Built</b> 2000 <b>Comments</b> Does not accept HCV; Rent range based on floor level	<b>Contact</b> Sheila	<b>Vacancies</b> 1 <b>Occupied</b> 98.4% <b>Floors</b> 2 <b>Quality Rating</b> B+  <b>Waiting List</b> None
67 Kimber Green			
	<b>Address</b> 200 Kimber Ln. Evansville, IN 47715	<b>Phone</b> (812) 476-2329 (Contact by phone)	<b>Total Units</b> 112
	<b>Year Built</b> 1975 <b>Renovated</b> 2011 <b>Comments</b> Does not accept HCV	<b>Contact</b> Molly	<b>Vacancies</b> 5 <b>Occupied</b> 95.5% <b>Floors</b> 2 <b>Quality Rating</b> B  <b>Waiting List</b> None
68 Kinway Apts.			
	<b>Address</b> 1952 Colts Ln. Evansville, IN 47714	<b>Phone</b> (812) 602-3302 (Contact by phone)	<b>Total Units</b> 137
	<b>Year Built</b> 2015 <b>Comments</b> Does not accept HCV; 2-br (926 sf) & 3-br (1,445 sf) have attached garage; One maintenance unit not included in total	<b>Contact</b> Kristen	<b>Vacancies</b> 3 <b>Occupied</b> 97.8% <b>Floors</b> 1,2 <b>Quality Rating</b> N  <b>Waiting List</b> None
69 Lakeshore Apt. Homes			
	<b>Address</b> 727 Beachfront Dr. Evansville, IN 47715	<b>Phone</b> (812) 303-7780 (Contact by phone)	<b>Total Units</b> 224
	<b>Year Built</b> 2005 <b>Comments</b> Does not accept HCV; 1 & 2-br have fireplace; Select top floor units have vaulted ceilings	<b>Contact</b> Andrew	<b>Vacancies</b> 5 <b>Occupied</b> 97.8% <b>Floors</b> 2 <b>Quality Rating</b> A-  <b>Waiting List</b> None
70 Liberty Terrace Apts.			
	<b>Address</b> 725 Liberty Way Evansville, IN 47713	<b>Phone</b> (812) 422-9034 (Contact by phone)	<b>Total Units</b> 58
	<b>Year Built</b> 1983 <b>Comments</b> HUD Section 8; 2nd & 3rd floor have balcony	<b>Contact</b> Ashley	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2,3 <b>Quality Rating</b> C <b>Senior Restricted (62+)</b> <b>Waiting List</b> 30 households




## Project Type

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Market-rate/Tax Credit
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Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

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# SURVEY OF PROPERTIES - EVANSVILLE, INDIANA



71 Meghann Manor				
	<b>Address</b>	1211 Lincoln Ave. Evansville, IN 47714	<b>Phone</b> (812) 431-9363 (Contact by phone)	<b>Total Units</b> 43
	<b>Year Built</b>	1925	<b>Contact</b> Candy	<b>Vacancies</b> 2
	<b>Comments</b>	Does not accept HCV; 5-br is single-family house; Rent range based on floor level; 5 units under renovation; Year built & square footage estimated		<b>Occupied</b> 95.3%
				<b>Floors</b> 2
				<b>Quality Rating</b> N
				<b>Waiting List</b>
				None
72 Memorial Place I & II				
	<b>Address</b>	920 Oak St. Evansville, IN 47713	<b>Phone</b> (812) 424-8627 (Contact by phone)	<b>Total Units</b> 24
	<b>Year Built</b>	1999	<b>Contact</b> Karma	<b>Vacancies</b> 0
	<b>Comments</b>	Market-rate (8 units); 40%, 50% & 60% AMHI (16 units); HCV (6 units); HOME Funds; Market-rate units opened in 2003		<b>Occupied</b> 100.0%
				<b>Floors</b> 2
				<b>Quality Rating</b> B-
				<b>Waiting List</b>
				5-10 households
73 Memorial Pointe I & II				
	<b>Address</b>	658 E. Cherry St. Evansville, IN 47713	<b>Phone</b> (812) 424-8627 (Contact by phone)	<b>Total Units</b> 20
	<b>Year Built</b>	1998	<b>Contact</b> Karma	<b>Vacancies</b> 0
	<b>Comments</b>	40%, 50% & 60% AMHI; HCV (9 units)		<b>Occupied</b> 100.0%
				<b>Floors</b> 1
				<b>Quality Rating</b> C
				<b>Senior Restricted (55+)</b>
				<b>Waiting List</b>
				5-10 households
74 Memorial Townhouses I & II				
	<b>Address</b>	401 E. Walnut St. Evansville, IN 47713	<b>Phone</b> (812) 424-8627 (Contact by phone)	<b>Total Units</b> 35
	<b>Year Built</b>	2005	<b>Contact</b> Karma	<b>Vacancies</b> 0
	<b>Comments</b>	30%, 40%, 50% & 60% AMHI; HCV (8 units); Not part of Memorial Townhouses I; Unit mix estimated		<b>Occupied</b> 100.0%
				<b>Floors</b> 2
				<b>Quality Rating</b> B
				<b>Waiting List</b>
				5-10 households
75 Mulberry Square				
	<b>Address</b>	237 Mulberry St. Evansville, IN 47713	<b>Phone</b> (812) 422-9054 (Contact by phone)	<b>Total Units</b> 40
	<b>Year Built</b>	1978	<b>Contact</b> Michelle	<b>Vacancies</b> 0
	<b>Comments</b>	Does not accept HCV; Some buildings have intercom		<b>Occupied</b> 100.0%
				<b>Floors</b> 2
				<b>Quality Rating</b> C
				<b>Waiting List</b>
				None

## Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

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# SURVEY OF PROPERTIES - EVANSVILLE, INDIANA






76 Neighbors Keepers			
	<b>Address</b> 1209-1231 S. Lincoln Park Dr. Evansville, IN 47714	<b>Phone</b> (812) 629-3527 (Contact by phone)	<b>Total Units</b> 10
	<b>Year Built</b> 1974 <b>Renovated</b> 2014 <b>Contact</b> Vanessa <b>Comments</b> HCV (1 unit); 2 units under renovation; Flooring is hardwood; Square footage estimated by contact		<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B-  <b>Waiting List</b> None
77 Normandy Arms			
	<b>Address</b> 600 Normandy Dr. Evansville, IN 47715	<b>Phone</b> (812) 479-5514 (Contact by phone)	<b>Total Units</b> 176
	<b>Year Built</b> 1978 <b>Contact</b> Sara <b>Comments</b> Does not accept HCV		<b>Vacancies</b> 1 <b>Occupied</b> 99.4% <b>Floors</b> 2 <b>Quality Rating</b> B-  <b>Waiting List</b> None
78 North Park Apts.			
	<b>Address</b> 1125 Wellington Dr. Evansville, IN 47710	<b>Phone</b> (812) 424-1811 (Contact by phone)	<b>Total Units</b> 284
	<b>Year Built</b> 1972 <b>Contact</b> Shaun <b>Comments</b> Does not accept HCV; Rents change daily; Townhomes have washer/dryer hookups; Select units have ceiling fans		<b>Vacancies</b> 12 <b>Occupied</b> 95.8% <b>Floors</b> 2 <b>Quality Rating</b> B-  <b>Waiting List</b> None
79 Ohio Valley Apts.			
	<b>Address</b> 4400 Spring Valley Rd. Evansville, IN 47715	<b>Phone</b> (812) 401-8911 (Contact by phone)	<b>Total Units</b> 116
	<b>Year Built</b> 1980 <b>Contact</b> Phylcia <b>Comments</b> Accepts HCV; Select units have ceiling fan		<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> C+  <b>Waiting List</b> None
80 Orchardgate Apts.			
	<b>Address</b> 401 Applewood Ct. Evansville, IN 47712	<b>Phone</b> (812) 423-3900 (Contact by phone)	<b>Total Units</b> 128
	<b>Year Built</b> 1978 <b>Contact</b> Ray <b>Comments</b> Does not accept HCV; Ph II opened 2002 (48 units); Higher rent for newer units; Majority of units have d/w; Select units have ceiling fans; Older 1-br have window A/C; Unit mix & sq ft est		<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> C+  <b>Waiting List</b> None

## Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
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# SURVEY OF PROPERTIES - EVANSVILLE, INDIANA

81	Parkside Terrace Senior World			
	<b>Address</b>	2305 S. Rotherwood Ave. Evansville, IN 47710	<b>Phone</b> (760) 500-1363 (Contact by phone)	<b>Total Units</b> 20
	<b>Year Built</b>	1979	<b>Contact</b> Carline	<b>Vacancies</b> 0
	<b>Comments</b>	HUD Section 8; Select units have ceiling fans		<b>Occupied</b> 100.0%
				<b>Floors</b> 2
				<b>Quality Rating</b> C-
				<b>Senior Restricted (62+)</b>
				<b>Waiting List</b>
				2 households
82	Pavilion Lakes			
	<b>Address</b>	100 Williamsburg Dr. Evansville, IN 47715	<b>Phone</b> (812) 479-0917 (Contact by phone)	<b>Total Units</b> 200
	<b>Year Built</b>	1981	<b>Renovated</b> 2015	<b>Vacancies</b> 8
	<b>Comments</b>	Does not accept HCV; Select 2-br garden units include stackable washer/dryer; 2-br THs have washer/dryer hookups; Townhomes have patio storage; Select units have ceiling fan or fireplace		<b>Occupied</b> 96.0%
	<b>Rent Special</b>	\$300 off one month's rent		<b>Floors</b> 2
				<b>Quality Rating</b> B
				<b>Waiting List</b>
				3-br: 1 household
83	Phoenix Apts.			
	<b>Address</b>	1153 Covert Ave. Evansville, IN 47714	<b>Phone</b> (812) 437-1612 (Contact by phone)	<b>Total Units</b> 39
	<b>Year Built</b>	1950	<b>Contact</b> Samantha	<b>Vacancies</b> 8
	<b>Comments</b>	Accepts HCV		<b>Occupied</b> 79.5%
				<b>Floors</b> 2.5
				<b>Quality Rating</b> C+
				<b>Waiting List</b>
				None
84	Pollack Apts.			
	<b>Address</b>	2501 Pollack Ave. Evansville, IN 47714	<b>Phone</b> (812) 471-1700 (Contact by phone)	<b>Total Units</b> 24
	<b>Year Built</b>	1972	<b>Contact</b> Samira	<b>Vacancies</b> 3
	<b>Comments</b>	HCV (5 units); Balcony storage; Removing disposals as they break		<b>Occupied</b> 87.5%
				<b>Floors</b> 2
				<b>Quality Rating</b> C
				<b>Waiting List</b>
				None
85	Princeton Court			
	<b>Address</b>	103 Princeton Ct. Evansville, IN 47715	<b>Phone</b> (812) 773-0692 (Contact by phone)	<b>Total Units</b> 62
	<b>Year Built</b>	1976	<b>Contact</b> Janette	<b>Vacancies</b> 2
	<b>Comments</b>	HCV (2 units)		<b>Occupied</b> 96.8%
				<b>Floors</b> 1
				<b>Quality Rating</b> N
				<b>Waiting List</b>
				None



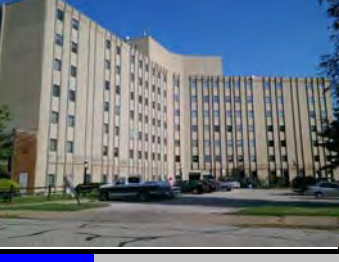
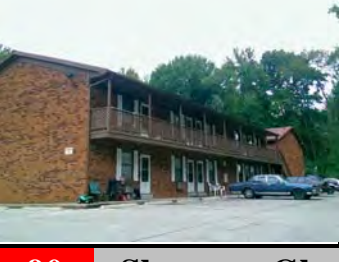

## Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

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86	Regency Club			
	<b>Address</b>	8416 Lincoln Ave. Evansville, IN 47715	<b>Phone</b> (812) 473-3311 (Contact by phone)	<b>Total Units</b> 444
	<b>Year Built</b>	1980	<b>Contact</b> Molly	<b>Vacancies</b> 9
	<b>Comments</b>	Does not accept HCV; 1-br includes washer/dryer; 20 new units open 6/2016, have attached garage & include w/d; Adding w/d hu as units vacate; Rent range based on unit upgrades		<b>Occupied</b> 98.0%
				<b>Floors</b> 2
				<b>Quality Rating</b> B-
				<b>Waiting List</b>
				None
87	Reserve			
	<b>Address</b>	520 Reserve Blvd. Evansville, IN 47715	<b>Phone</b> (812) 475-9700 (Contact by phone)	<b>Total Units</b> 158
	<b>Year Built</b>	2008	<b>Contact</b> Serena	<b>Vacancies</b> 10
	<b>Comments</b>	Does not accept HCV; Townhomes have microwave & attached garage; Four story buildings have patio storage & elevator		<b>Occupied</b> 93.7%
				<b>Floors</b> 2,3,4
				<b>Quality Rating</b> A
				<b>Waiting List</b>
				None
88	Schnute Apts.			
	<b>Address</b>	1030 W. Franklin St. Evansville, IN 47710	<b>Phone</b> (812) 428-8531 (Contact by phone)	<b>Total Units</b> 115
	<b>Year Built</b>	1972	<b>Renovated</b> 2016	<b>Vacancies</b> 0
	<b>Comments</b>	60% AMHI; HUD RAD		<b>Contact</b> Mandy
				<b>Occupied</b> 100.0%
				<b>Floors</b> 7
				<b>Quality Rating</b> C+
				<b>Waiting List</b>
				232 households
89	Shady Tree			
	<b>Address</b>	3900 N. Fulton Ave. Evansville, IN 47710	<b>Phone</b> (812) 422-4444 (Contact by phone)	<b>Total Units</b> 126
	<b>Year Built</b>	1970	<b>Contact</b> Evelyn	<b>Vacancies</b> 7
	<b>Comments</b>	HCV (2 units); 2-br have central AC & washer/dryer hookups; Rent range based on renovated units; Year built estimated		<b>Occupied</b> 94.4%
				<b>Floors</b> 2
				<b>Quality Rating</b> B
				<b>Waiting List</b>
				None
90	Shannon Glen Apts.			
	<b>Address</b>	280 Shamrock Dr. Evansville, IN 47715	<b>Phone</b> (812) 476-7576 (Contact by phone)	<b>Total Units</b> 144
	<b>Year Built</b>	1969	<b>Renovated</b> 2011	<b>Vacancies</b> 15
	<b>Comments</b>	40%, 50% & 60% AMHI; HCV (85 units); Disposals being removed; Carports have solar panels & are 1st come 1st serve		<b>Contact</b> Mary
				<b>Occupied</b> 89.6%
				<b>Floors</b> 2.5
				<b>Quality Rating</b> B
				<b>Waiting List</b>
				None
	<b>Rent Special</b>	50% off 1st full month's rent		

## Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: February 2019

# SURVEY OF PROPERTIES - EVANSVILLE, INDIANA

91 Sugar Mill Creek			
	<b>Address</b> 4901 Sugar Creek Dr. Evansville, IN 47715	<b>Phone</b> (812) 477-7678 (Contact by phone)	<b>Total Units</b> 487
	<b>Year Built</b> 1985 <b>Renovated</b> 2005 <b>Contact</b> Peggy <b>Comments</b> Does not accept HCV; Rent range based on unit amenities; 2nd floor units have fireplace		<b>Vacancies</b> 4 <b>Occupied</b> 99.2% <b>Floors</b> 2 <b>Quality Rating</b> A-  <b>Waiting List</b> None
92 Sunrise East Apts.			
	<b>Address</b> 3974 Covert Ave. Evansville, IN 47714	<b>Phone</b> (812) 476-3059 (Contact by phone)	<b>Total Units</b> 48
	<b>Year Built</b> 1974 <b>Contact</b> Edna <b>Comments</b> HCV (6 units); In process of removing dishwasher; Vacancies due to evictions; Unit mix & square footage estimated		<b>Vacancies</b> 5 <b>Occupied</b> 89.6% <b>Floors</b> 2 <b>Quality Rating</b> B-  <b>Waiting List</b> None
93 Sunset Tower			
No Picture on File	<b>Address</b> 828 Sunset Ave. Evansville, IN 47713	<b>Phone</b> (812) 625-4681 (Contact by phone)	<b>Total Units</b> 31
	<b>Year Built</b> 1968 <b>Renovated</b> 2017 <b>Contact</b> Monique <b>Comments</b> Does not accept HCV; Select units have balcony		<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 7 <b>Quality Rating</b> N  <b>Waiting List</b> None
94 Timbers Apts.			
	<b>Address</b> 3213 Tamarack Ct. Evansville, IN 47715	<b>Phone</b> (812) 479-5556 (Contact by phone)	<b>Total Units</b> 456
	<b>Year Built</b> 1975 <b>Contact</b> Cathy <b>Comments</b> Does not accept HCV; Select units have washer/dryer hookups, dishwasher & patio		<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2.5 <b>Quality Rating</b> B  <b>Waiting List</b> 30 households
95 Vann Park Apts. I-IV			
	<b>Address</b> 3305 E. Pollack Ave. Evansville, IN 47714	<b>Phone</b> (812) 471-1661 (Contact by phone)	<b>Total Units</b> 192
	<b>Year Built</b> 1993 <b>Contact</b> Sierra <b>Comments</b> Market-rate (69 units); 50% & 60% AMHI (127 units); Accepts HCV; 4 1-br units are in a farmhouse, built 1980; Built in phases 1993 - 1996; Unit mix estimated		<b>Vacancies</b> 8 <b>Occupied</b> 95.8% <b>Floors</b> 2 <b>Quality Rating</b> C+  <b>Waiting List</b> None





## Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: February 2019



# SURVEY OF PROPERTIES - EVANSVILLE, INDIANA






<b>96</b>	<b>Village Green</b>		<b>Address</b> 4700 E. Riverside Dr. Evansville, IN 47714 <b>Year Built</b> 1978 <b>Comments</b> HCV (5 units); Select units have fireplace, patio/balcony; 0-br do not have dw or w/d hu; Select 1 & all 2 & 3-br have w/d hu; Rent range based on floor plan & washer/dryer hookups; Vacancies attributed to evictions	<b>Phone</b> (812) 476-5321 (Contact by phone) <b>Contact</b> Kayla	<b>Total Units</b> 386 <b>Vacancies</b> 58 <b>Occupied</b> 85.0% <b>Floors</b> 1,2 <b>Quality Rating</b> C  <b>Waiting List</b> None
<b>97</b>	<b>Villas at Theatre Commons</b>		<b>Address</b> 4500 Theatre Dr. Evansville, IN 47715 <b>Year Built</b> 2008 <b>Comments</b> Does not accept HCV; Higher rent for end unit; Units have vaulted ceilings	<b>Phone</b> (812) 474-9900 (Contact by phone) <b>Contact</b> Sue	<b>Total Units</b> 154 <b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> B+ <b>Senior Restricted (55+)</b> <b>Waiting List</b> 75 households
<b>98</b>	<b>Vision 1505</b>		<b>Address</b> 1505 N. 3rd Ave. Evansville, IN 47710 <b>Year Built</b> 2013 <b>Comments</b> 50% & 60% AMHI; Various subsidies & AHP Grant; 100% homeless adults w/disabilities; Two manager units not included in total; Square footage estimated	<b>Phone</b> (812) 423-1200 (Contact by phone) <b>Contact</b> Richelle	<b>Total Units</b> 32 <b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 3 <b>Quality Rating</b> B  <b>Waiting List</b> 6 months
<b>99</b>	<b>Weinbach Manor</b>		<b>Address</b> 2015 N. Weinbach Ave. Evansville, IN 47711 <b>Year Built</b> 2012 <b>Comments</b> Does not accept HCV; 2-br includes additional storage & carport	<b>Phone</b> (812) 205-2658 (Contact by phone) <b>Contact</b> Vanessa	<b>Total Units</b> 32 <b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B+  <b>Waiting List</b> 4 households
<b>100</b>	<b>West Briar Apts.</b>		<b>Address</b> 2300 W. Iowa St. Evansville, IN 47712 <b>Year Built</b> 1965 <b>Comments</b> Accepts HCV; Select units have ceiling fans; Square footage estimated	<b>Phone</b> (812) 423-2232 (Contact by phone) <b>Contact</b> Lydia	<b>Total Units</b> 24 <b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> N  <b>Waiting List</b> None

## Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: February 2019

# SURVEY OF PROPERTIES - EVANSVILLE, INDIANA

<b>101</b>	<b>Western Hills Apts.</b>		<b>Address</b> 1140 Western Hills Dr. Evansville, IN 47720	<b>Phone</b> (812) 423-5149 (Contact by phone)	<b>Total Units</b> 86 <b>Vacancies</b> 0
			<b>Year Built</b> 1970	<b>Contact</b> Jim	<b>Occupied</b> 100.0%
			<b>Comments</b> Does not accept HCV; Shared balconies only		<b>Floors</b> 2
					<b>Quality Rating</b> B-
					<b>Waiting List</b> None
<b>102</b>	<b>Westwood Apts.</b>		<b>Address</b> 798 Douglas Dr. Evansville, IN 47712	<b>Phone</b> (812) 422-3559 (Contact by phone)	<b>Total Units</b> 150 <b>Vacancies</b> 1
			<b>Year Built</b> 1975	<b>Contact</b> Valerie	<b>Occupied</b> 99.3%
			<b>Comments</b> Does not accept HCV; Townhomes have washer/dryer hookups & balcony; 2-br have dishwasher; Higher rents due to updated units; Year built estimated		<b>Floors</b> 2
					<b>Quality Rating</b> C+
					<b>Waiting List</b> None
<b>103</b>	<b>White Oak Manor</b>		<b>Address</b> 509 N. St. Joseph Ave. Evansville, IN 47712	<b>Phone</b> (812) 428-8532 (Contact by phone)	<b>Total Units</b> 115 <b>Vacancies</b> 0
			<b>Year Built</b> 1973 <b>Renovated</b> 2016	<b>Contact</b> Mandy	<b>Occupied</b> 100.0%
			<b>Comments</b> 60% AMHI; HUD RAD		<b>Floors</b> 7
					<b>Quality Rating</b> C+
					<b>Waiting List</b> 267 households
<b>104</b>	<b>Woodbridge Place</b>		<b>Address</b> 3550 Woodbridge Dr. Evansville, IN 47710	<b>Phone</b> (812) 428-0448 (Contact by phone)	<b>Total Units</b> 190 <b>Vacancies</b> 1
			<b>Year Built</b> 1982	<b>Contact</b> Lynn	<b>Occupied</b> 99.5%
			<b>Comments</b> Does not accept HCV; 2 & 3-br have washer/dryer hookups; Higher rent for renovated units		<b>Floors</b> 2
					<b>Quality Rating</b> B-
					<b>Waiting List</b> 3-br: 3 households
<b>105</b>	<b>Woodland Park</b>		<b>Address</b> 2340 Sunburst Blvd. Evansville, IN 47714	<b>Phone</b> (812) 471-1700 (Contact by phone)	<b>Total Units</b> 322 <b>Vacancies</b> 4
			<b>Year Built</b> 1975 <b>Renovated</b> 2014	<b>Contact</b> Richard	<b>Occupied</b> 98.8%
			<b>Comments</b> HCV (257 units); Townhomes have washer/dryer hookups & pay electric		<b>Floors</b> 2,2.5
					<b>Quality Rating</b> C
					<b>Waiting List</b> None

## Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: February 2019

# COLLECTED RENTS - EVANSVILLE, INDIANA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
1		\$565 to \$663	\$643 to \$824	\$879 to \$949					
2		\$610 to \$640	\$601 to \$942						
4		\$395							
5			\$540						
6		\$515 to \$550	\$540 to \$640				\$823	\$1036	\$1120
7		\$640 to \$725	\$775 to \$845				\$825	\$985	
9		\$420							
10			\$560 to \$645						
11		\$780	\$915 to \$1035	\$990			\$1095		
12		\$656 to \$812	\$832 to \$1021	\$966 to \$1076					
13		\$680 to \$705	\$795 to \$880	\$1015 to \$1030			\$950		
15		\$575	\$625				\$665	\$745	\$775
16		\$899 to \$1049							
17		\$650 to \$750	\$775 to \$950						
18		\$288 to \$410	\$508 to \$600	\$720					
22		\$295 to \$495	\$490 to \$650	\$740	\$825				
23		\$295 to \$395	\$490 to \$650	\$740					
24		\$285 to \$395	\$490 to \$650	\$740					
25		\$285 to \$399	\$445 to \$600						
26									
27		\$850 to \$995	\$1250 to \$1400						
28							\$510		
29		\$500							
30		\$699	\$799	\$999					
32		\$218 to \$587	\$256 to \$590				\$256 to \$590	\$290 to \$685	\$491 to \$715
33		\$658 to \$688	\$795 to \$935				\$920 to \$1020		
34		\$540 to \$670	\$720 to \$750				\$760 to \$860		
35		\$495		\$695 to \$750					
36		\$490	\$540						
37		\$570	\$640				\$755	\$850	
38		\$500 to \$650	\$625 to \$675						
39		\$599	\$690						
40		\$525	\$610	\$770					
41			\$745 to \$882						
42	\$399	\$514 to \$529							
43		\$525 to \$595	\$650 to \$695						

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: February 2019

# COLLECTED RENTS - EVANSVILLE, INDIANA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
44	\$445	\$475							
45		\$625 to \$635	\$715 to \$725						
46		\$440	\$550						
48		\$247	\$293 to \$736	\$337 to \$848					
49		\$345 to \$581							
50		\$550 to \$575	\$600				\$605 to \$630	\$670 to \$710	\$800
52		\$625	\$795						
53		\$450							
54		\$580	\$725 to \$740						
55		\$828	\$1028						
56		\$450							
57				\$256	\$440 to \$820			\$256 to \$767	\$250 to \$820
58	\$429	\$480							
60			\$665				\$665	\$922	
61		\$285 to \$395	\$495 to \$600	\$720			\$600		\$825
62		\$285 to \$395	\$495 to \$600	\$720			\$650		\$825
66			\$875 to \$895						
67		\$830	\$930				\$940	\$1125	
68		\$595	\$695 to \$745	\$795 to \$825				\$850	
69		\$785 to \$795	\$935 to \$975	\$1120 to \$1170					
71		\$495			\$1000				
72				\$625	\$725				
73		\$340 to \$384							
74			\$300					\$500 to \$620	\$625
75		\$695	\$795						
76			\$600						
77		\$548	\$630						
78		\$605	\$721 to \$753				\$866		
79		\$500 to \$525							
80		\$417 to \$540	\$545 to \$592						
82		\$729	\$859				\$909	\$1159	
83		\$425	\$465						
84		\$625	\$720						
85		\$529	\$685 to \$699						
86		\$660 to \$730	\$770 to \$930				\$1030 to \$1450	\$1605	
87		\$890 to \$920	\$979 to \$1159				\$1304 to \$1679	\$1435 to \$1879	

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: February 2019

# COLLECTED RENTS - EVANSVILLE, INDIANA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
89		\$495 to \$560	\$705						
90	\$459	\$491 to \$665	\$590 to \$745	\$679 to \$859					
91		\$700 to \$715	\$900	\$1055			\$930	\$1225	
92		\$500 to \$525	\$650						
93			\$1000 to \$1300	\$1200 to \$1500					
94		\$599 to \$644	\$729 to \$839						
95		\$535 to \$615	\$620 to \$680	\$765 to \$775					
96	\$511	\$600 to \$757	\$745 to \$925	\$910 to \$1007			\$905 to \$945		
97			\$870 to \$900						
99		\$725	\$825						
100		\$500	\$500						
101		\$470							
102		\$420 to \$450	\$550 to \$580				\$705		
104		\$560 to \$570	\$680	\$850					
105		\$625	\$720	\$895			\$695	\$849	

◆	Senior Restricted
■	Market-rate
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■	Government-subsidized

Survey Date: February 2019



# PRICE PER SQUARE FOOT - EVANSVILLE, INDIANA

STUDIO UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	NET RENT	\$ / SQ. FT.
42	Embassy	1	420	\$399	\$0.95
44	Fielding Court Apts.	1	525	\$445	\$0.85
96	Village Green	1	400	\$511	\$1.28
90	Shannon Glen Apts.	1	500 to 565	\$459	\$0.81 to \$0.92
58	Horizon Homes	1	425	\$429	\$1.01
ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	NET RENT	\$ / SQ. FT.
1	Abbey Court	1	741 to 810	\$565 to \$663	\$0.76 to \$0.82
2	Addison Place Apts.	1	660	\$610 to \$640	\$0.92 to \$0.97
4	Anchor Court Apts.	1	465	\$395	\$0.85
6	Arbors at Evansville	1	650 to 714	\$515 to \$550	\$0.77 to \$0.79
7	Ashley Pointe	1	710 to 840	\$640 to \$725	\$0.86 to \$0.90
9	Boeke Place	1	550	\$420	\$0.76
11	Brickyard Apts. & Townhomes	1	830 to 889	\$780	\$0.88 to \$0.94
12	Brooklyn Place Apt. Homes	1	788 to 922	\$656 to \$812	\$0.83 to \$0.88
13	Bryce de Moray	1	830 to 854	\$680 to \$705	\$0.82 to \$0.83
16	Cambridge Arms	1	700	\$899 to \$1049	\$1.28 to \$1.50
17	Carousel Apts.	1	610	\$650 to \$750	\$1.07 to \$1.23
27	Century Place Apts.	1	491 to 859	\$850 to \$995	\$1.16 to \$1.73
29	Crescent Manor	1	650	\$500	\$0.77
30	Cross Lake Apts.	1	710 to 799	\$699	\$0.87 to \$0.98
33	Devonshire Gardens	1	816 to 876	\$658 to \$688	\$0.79 to \$0.81
34	Devonshire Place	1	523 to 692	\$540 to \$670	\$0.97 to \$1.03
35	Dexter Apts.	1	500	\$495	\$0.99
36	Dexter Villa	1	700	\$490	\$0.70
37	Diamond Valley	1	850	\$570	\$0.67
38	Donaldson Arms Apts.	1	550 to 650	\$500 to \$650	\$0.91 to \$1.00
40	Eastlodge	1	700	\$525	\$0.75
42	Embassy	1	550 to 600	\$514 to \$529	\$0.88 to \$0.93
43	Fairmont Apts.	1	585 to 874	\$525 to \$595	\$0.68 to \$0.90
44	Fielding Court Apts.	1	650	\$475	\$0.73
45	Foxfire West Apts.	1	646	\$625 to \$635	\$0.97 to \$0.98
46	Franklin Manor	1	650	\$440	\$0.68
52	Grove	1	550	\$625	\$1.14
53	Hampton Apts.	1	700	\$450	\$0.64

◆ Senior Restricted
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■ Government-subsidized

Survey Date: February 2019

# PRICE PER SQUARE FOOT - EVANSVILLE, INDIANA

ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	NET RENT	\$ / SQ. FT.
54	Heathmoore Apts.	1	576	\$580	\$1.01
55	Hickory Lake	1	760	\$828	\$1.09
56	Holly Apts.	1	625	\$450	\$0.72
67	Kimber Green	1	779	\$830	\$1.07
68	Kinway Apts.	1	796	\$595	\$0.75
69	Lakeshore Apt. Homes	1	831 to 890	\$785 to \$795	\$0.89 to \$0.94
71	Meghann Manor	1	650	\$495	\$0.76
75	Mulberry Square	1	744	\$695	\$0.93
77	Normandy Arms	1	773	\$548	\$0.71
78	North Park Apts.	1	750	\$605	\$0.81
79	Ohio Valley Apts.	1	550	\$500 to \$525	\$0.91 to \$0.95
80	Orchardgate Apts.	1	545 to 640	\$417 to \$540	\$0.77 to \$0.84
82	Pavilion Lakes	1	720	\$729	\$1.01
83	Phoenix Apts.	1	450	\$425	\$0.94
84	Pollack Apts.	1	612	\$625	\$1.02
85	Princeton Court	1	600	\$529	\$0.88
86	Regency Club	1	875	\$660 to \$730	\$0.75 to \$0.83
87	Reserve	1	763 to 925	\$890 to \$920	\$0.99 to \$1.17
89	Shady Tree	1	575	\$495 to \$560	\$0.86 to \$0.97
91	Sugar Mill Creek	1	740 to 854	\$700 to \$715	\$0.84 to \$0.95
92	Sunrise East Apts.	1	650 to 700	\$500 to \$525	\$0.75 to \$0.77
94	Timbers Apts.	1	550 to 650	\$599 to \$644	\$0.99 to \$1.09
96	Village Green	1	575 to 771	\$600 to \$757	\$0.98 to \$1.04
99	Weinbach Manor	1	860	\$725	\$0.84
100	West Briar Apts.	1	700	\$500	\$0.71
101	Western Hills Apts.	1	550	\$470	\$0.85
102	Westwood Apts.	1	685	\$420 to \$450	\$0.61 to \$0.66
104	Woodbridge Place	1	700	\$560 to \$570	\$0.80 to \$0.81
105	Woodland Park	1	675	\$625	\$0.93
95	Vann Park Apts. I-IV	1	645 to 741	\$535 to \$615	\$0.83 to \$0.83
15	Buena Vista Apts.	1	567	\$575	\$1.01
50	Grand Oak	1	600	\$550 to \$575	\$0.92 to \$0.96
18	Carpenter Court	1	925	\$288 to \$410	\$0.31 to \$0.44
22	Cedar Trace I	1	695	\$295 to \$495	\$0.42 to \$0.71
23	Cedar Trace II	1	695	\$295 to \$395	\$0.42 to \$0.57

◆ Senior Restricted
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Survey Date: February 2019

# PRICE PER SQUARE FOOT - EVANSVILLE, INDIANA

ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	NET RENT	\$ / SQ. FT.
24	Cedar Trace III	1	695	\$285 to \$395	\$0.41 to \$0.57
25	Cedar Trace Senior Apts.	1	771	\$285 to \$399	\$0.37 to \$0.52
26	Central Lofts	1	535 to 802	\$204 to \$570	\$0.38 to \$0.71
39	Eastland Apts.	1	730	\$599	\$0.82
48	Garfield Commons	1	775	\$247	\$0.32
49	Garvin Lofts	1	600	\$345 to \$581	\$0.58 to \$0.97
61	Jacobsville Apts. I	1	701	\$285 to \$395	\$0.41 to \$0.56
62	Jacobsville Apts. II	1	701	\$285 to \$395	\$0.41 to \$0.56
73	Memorial Pointe I & II	1	700 to 800	\$340 to \$384	\$0.48 to \$0.49
90	Shannon Glen Apts.	1	560 to 750	\$491 to \$665	\$0.88 to \$0.89
32	Dalehaven Estates Cooperative	1	645	\$218 to \$587	\$0.34 to \$0.91
58	Horizon Homes	1	565	\$480	\$0.85
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	NET RENT	\$ / SQ. FT.
1	Abbey Court	1	917 to 1050	\$643 to \$779	\$0.70 to \$0.74
		2	1087	\$754 to \$824	\$0.69 to \$0.76
2	Addison Place Apts.	1	852	\$601 to \$681	\$0.71 to \$0.80
		2	1155	\$877 to \$942	\$0.76 to \$0.82
5	Apartment Village	1	900	\$540	\$0.60
6	Arbors at Evansville	1	800 to 874	\$540 to \$640	\$0.68 to \$0.73
		1.5	988	\$823	\$0.83
7	Ashley Pointe	1	935	\$775	\$0.83
		1.5	1000	\$825	\$0.83
		2	1066	\$845	\$0.79
10	Bradford Pointe	1	700	\$560 to \$645	\$0.80 to \$0.92
11	Brickyard Apts. & Townhomes	1.5 to 2	1048 to 1207	\$915 to \$1035	\$0.86 to \$0.87
		2.5	1329	\$1095	\$0.82
12	Brooklyn Place Apt. Homes	2	1058	\$832 to \$1021	\$0.79 to \$0.97
13	Bryce de Moray	1	960 to 1008	\$795 to \$810	\$0.80 to \$0.83
		2	1280	\$855 to \$880	\$0.67 to \$0.69
		2.5	1308	\$950	\$0.73
17	Carousel Apts.	1	883 to 1014	\$775	\$0.76 to \$0.88
		2	1160	\$950	\$0.82
27	Century Place Apts.	2	993 to 1517	\$1250 to \$1400	\$0.92 to \$1.26
28	Colonial Manor	1	865	\$510	\$0.59

◆ Senior Restricted
■ Market-rate
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■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: February 2019

# PRICE PER SQUARE FOOT - EVANSVILLE, INDIANA

TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	NET RENT	\$ / SQ. FT.
30	Cross Lake Apts.	2	964 to 1077	\$799	\$0.74 to \$0.83
33	Devonshire Gardens	2	1145 to 1554	\$795 to \$1020	\$0.66 to \$0.69
34	Devonshire Place	1	911	\$720 to \$750	\$0.79 to \$0.82
		1.5	1096	\$760 to \$810	\$0.69 to \$0.74
		2.5	1380	\$835 to \$860	\$0.61 to \$0.62
36	Dexter Villa	1	700	\$540	\$0.77
37	Diamond Valley	1	950	\$640	\$0.67
		1.5	1150	\$755	\$0.66
38	Donaldson Arms Apts.	1	850	\$625 to \$675	\$0.74 to \$0.79
40	Eastlodge	1	900	\$610	\$0.68
41	Eco Square	1	825	\$745 to \$882	\$0.90 to \$1.07
43	Fairmont Apts.	1	908	\$650 to \$695	\$0.72 to \$0.77
45	Foxfire West Apts.	1	775	\$715 to \$725	\$0.92 to \$0.94
46	Franklin Manor	1	750	\$550	\$0.73
52	Grove	1	575	\$795	\$1.38
54	Heathmoore Apts.	1	864	\$725	\$0.84
		2	864	\$740	\$0.86
55	Hickory Lake	2	1100	\$1028	\$0.93
60	Indian Woods	1.5	950	\$665	\$0.70
		2	976	\$665	\$0.68
66	Kenzi Estates	2	1200	\$875 to \$895	\$0.73 to \$0.75
67	Kimber Green	1.5	1006 to 1045	\$930 to \$940	\$0.90 to \$0.92
68	Kinway Apts.	1 to 1.5	893 to 926	\$695 to \$745	\$0.78 to \$0.80
69	Lakeshore Apt. Homes	2	1085 to 1135	\$935 to \$975	\$0.86 to \$0.86
75	Mulberry Square	1	980	\$795	\$0.81
76	Neighbors Keepers	1	800 to 870	\$600	\$0.69 to \$0.75
77	Normandy Arms	1 to 2	984 to 1050	\$630	\$0.60 to \$0.64
78	North Park Apts.	1	950	\$721	\$0.76
		1.5	950 to 1200	\$753 to \$866	\$0.72 to \$0.79
80	Orchardgate Apts.	1	845 to 950	\$545 to \$592	\$0.62 to \$0.64
82	Pavilion Lakes	1	915	\$859	\$0.94
		1.5	1000	\$909	\$0.91
83	Phoenix Apts.	1	600	\$465	\$0.78
84	Pollack Apts.	1	711	\$720	\$1.01
85	Princeton Court	1	900	\$685	\$0.76

◆ Senior Restricted
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■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

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# PRICE PER SQUARE FOOT - EVANSVILLE, INDIANA

TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	NET RENT	\$ / SQ. FT.
85	Princeton Court	2	900	\$699	\$0.78
86	Regency Club	1	1007	\$770 to \$930	\$0.76 to \$0.92
		2.5	1300 to 1554	\$1030 to \$1450	\$0.79 to \$0.93
87	Reserve	1	1020	\$979 to \$1009	\$0.96 to \$0.99
		2	1020	\$1129 to \$1159	\$1.11 to \$1.14
		2.5	1488 to 1900	\$1304 to \$1679	\$0.88 to \$0.88
89	Shady Tree	1	700	\$705	\$1.01
91	Sugar Mill Creek	1 to 2	960 to 1202	\$900	\$0.75 to \$0.94
		2.5	1288 to 1317	\$930	\$0.71 to \$0.72
92	Sunrise East Apts.	1	725	\$650	\$0.90
93	Sunset Tower	2	1050 to 1250	\$1000 to \$1300	\$0.95 to \$1.04
94	Timbers Apts.	1	750 to 850	\$729 to \$839	\$0.97 to \$0.99
96	Village Green	1	800 to 1060	\$745 to \$910	\$0.86 to \$0.93
		1.5	1224	\$905 to \$945	\$0.74 to \$0.77
		2	1040	\$840 to \$925	\$0.81 to \$0.89
97	Villas at Theatre Commons	2	1321	\$870 to \$900	\$0.66 to \$0.68
99	Weinbach Manor	2	1200	\$825	\$0.69
100	West Briar Apts.	1	700	\$500	\$0.71
102	Westwood Apts.	1	846	\$550 to \$580	\$0.65 to \$0.69
		2.5	1047	\$705	\$0.67
104	Woodbridge Place	1	925	\$680	\$0.74
105	Woodland Park	1	825 to 1144	\$695 to \$720	\$0.63 to \$0.84
95	Vann Park Apts. I-IV	1	777 to 833	\$620 to \$680	\$0.80 to \$0.82
15	Buena Vista Apts.	1	694 to 814	\$625 to \$665	\$0.82 to \$0.90
50	Grand Oak	1	800	\$600	\$0.75
		1.5	850	\$605 to \$630	\$0.71 to \$0.74
18	Carpenter Court	1	1075	\$508 to \$600	\$0.47 to \$0.56
22	Cedar Trace I	1.5	951	\$490 to \$650	\$0.52 to \$0.68
23	Cedar Trace II	1.5	951	\$490 to \$650	\$0.52 to \$0.68
24	Cedar Trace III	1.5	951	\$490 to \$650	\$0.52 to \$0.68
25	Cedar Trace Senior Apts.	1	928	\$445 to \$600	\$0.48 to \$0.65
26	Central Lofts	1 to 2	785 to 1003	\$232 to \$672	\$0.30 to \$0.67
39	Eastland Apts.	1 to 1.5	1025	\$690	\$0.67
48	Garfield Commons	1	952	\$293 to \$736	\$0.31 to \$0.77
61	Jacobsville Apts. I	1	900	\$495 to \$600	\$0.55 to \$0.67

◆ Senior Restricted
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# PRICE PER SQUARE FOOT - EVANSVILLE, INDIANA

TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	NET RENT	\$ / SQ. FT.
61	Jacobsville Apts. I	1.5	1186	\$600	\$0.51
62	Jacobsville Apts. II	1	900	\$495 to \$600	\$0.55 to \$0.67
		1.5	1186	\$650	\$0.55
74	Memorial Townhouses I & II	1	933	\$300	\$0.32
90	Shannon Glen Apts.	1	780 to 1030	\$590 to \$745	\$0.72 to \$0.76
32	Dalehaven Estates Cooperative	1	840	\$256 to \$590	\$0.30 to \$0.70
		1.5	1017	\$256 to \$590	\$0.25 to \$0.58
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	NET RENT	\$ / SQ. FT.
1	Abbey Court	2	1256	\$879 to \$949	\$0.70 to \$0.76
6	Arbors at Evansville	1.5	1123 to 1158	\$1036	\$0.89 to \$0.92
7	Ashley Pointe	1.5	1200	\$985	\$0.82
11	Brickyard Apts. & Townhomes	1.5 to 2	1168 to 1304	\$990	\$0.76 to \$0.85
12	Brooklyn Place Apt. Homes	2	1206	\$966 to \$1076	\$0.80 to \$0.89
13	Bryce de Moray	2	1248 to 1300	\$1015 to \$1030	\$0.79 to \$0.81
30	Cross Lake Apts.	2	1190	\$999	\$0.84
35	Dexter Apts.	2	1200	\$695 to \$750	\$0.58 to \$0.63
37	Diamond Valley	1.5	1300	\$850	\$0.65
40	Eastlodge	2	1300	\$770	\$0.59
60	Indian Woods	1.5	1212	\$922	\$0.76
67	Kimber Green	1.5	1271	\$1125	\$0.89
68	Kinway Apts.	1	1024 to 1445	\$795 to \$850	\$0.59 to \$0.78
		1.5 to 2	1035 to 1158	\$810 to \$825	\$0.71 to \$0.78
69	Lakeshore Apt. Homes	2	1290 to 1325	\$1120 to \$1170	\$0.87 to \$0.88
82	Pavilion Lakes	1.5	1200	\$1159	\$0.97
86	Regency Club	2.5	1595	\$1605	\$1.01
87	Reserve	2.5	1633 to 2114	\$1435 to \$1879	\$0.88 to \$0.89
91	Sugar Mill Creek	2	1261 to 1278	\$1055	\$0.83 to \$0.84
		2.5	1600	\$1225	\$0.77
93	Sunset Tower	2	1500 to 1550	\$1200 to \$1500	\$0.80 to \$0.97
96	Village Green	2	975 to 1260	\$910 to \$1007	\$0.80 to \$0.93
104	Woodbridge Place	2	1225	\$850	\$0.69
105	Woodland Park	1	1044	\$895	\$0.86
		1.5	1900	\$849	\$0.45
72	Memorial Place I & II	1	960 to 1100	\$625	\$0.57 to \$0.65

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Survey Date: February 2019

# PRICE PER SQUARE FOOT - EVANSVILLE, INDIANA

THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	NET RENT	\$ / SQ. FT.
95	Vann Park Apts. I-IV	2	1066	\$765 to \$775	\$0.72 to \$0.73
15	Buena Vista Apts.	1	936	\$745	\$0.80
50	Grand Oak	1.5	1000	\$670 to \$710	\$0.67 to \$0.71
18	Carpenter Court	1	1225	\$720	\$0.59
22	Cedar Trace I	2	1168	\$740	\$0.63
23	Cedar Trace II	2	1168	\$740	\$0.63
24	Cedar Trace III	2	1168	\$740	\$0.63
26	Central Lofts	1 to 2	1037 to 1057	\$262 to \$770	\$0.25 to \$0.73
48	Garfield Commons	2	1278	\$337 to \$848	\$0.26 to \$0.66
57	Homes of Evansville	2	1251 to 1657	\$256 to \$767	\$0.20 to \$0.46
61	Jacobsville Apts. I	2	1209	\$720	\$0.60
62	Jacobsville Apts. II	2	1209	\$720	\$0.60
74	Memorial Townhouses I & II	2.5	1344 to 1800	\$500 to \$620	\$0.34 to \$0.37
90	Shannon Glen Apts.	2	1035 to 1050	\$679 to \$859	\$0.66 to \$0.82
32	Dalehaven Estates Cooperative	1.5	1118	\$290 to \$685	\$0.26 to \$0.61
FOUR+ BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	NET RENT	\$ / SQ. FT.
6	Arbors at Evansville	1.5	1300	\$1120	\$0.86
72	Memorial Place I & II	2	1400	\$725	\$0.52
15	Buena Vista Apts.	1	1062	\$775	\$0.73
50	Grand Oak	1.5	1150	\$800	\$0.70
22	Cedar Trace I	2	1300	\$825	\$0.63
57	Homes of Evansville	2	1669 to 1835	\$250 to \$820	\$0.15 to \$0.45
61	Jacobsville Apts. I	2.5	1387	\$825	\$0.59
62	Jacobsville Apts. II	2.5	1387	\$825	\$0.59
74	Memorial Townhouses I & II	3	1632	\$625	\$0.38
32	Dalehaven Estates Cooperative	1.5	1295	\$491 to \$715	\$0.38 to \$0.55
FOUR+ BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	NET RENT	\$ / SQ. FT.
71	Meghann Manor	3	1200	\$1000	\$0.83

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# AVERAGE NET RENT PER SQUARE FOOT - EVANSVILLE, INDIANA

MARKET-RATE			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.88	\$0.81	\$0.79
TOWNHOUSE	\$0.00	\$0.73	\$0.82

TAX CREDIT (NON-SUBSIDIZED)			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.72	\$0.68	\$0.63
TOWNHOUSE	\$0.00	\$0.50	\$0.45

COMBINED			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.87	\$0.80	\$0.75
TOWNHOUSE	\$0.00	\$0.71	\$0.74

## TAX CREDIT UNITS - EVANSVILLE, INDIANA

STUDIO UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
64	John M. Caldwell Homes	7	367	1	60%	\$399
47	Fulton Square	40	365	1	60%	\$403
◆ 58	Horizon Homes	73	425	1	60%	\$429
◆ 58	Horizon Homes	15	425	1	50%	\$449
103	White Oak Manor	91	353	1	60%	\$455
65	Kennedy Towers	50	365	1	60%	\$455
14	Buckner Towers	54	365	1	60%	\$455
88	Schnute Apts.	91	353	1	60%	\$455
90	Shannon Glen Apts.	5	500 - 565	1	40%	\$459

◆ - Senior Restricted

# TAX CREDIT UNITS - EVANSVILLE, INDIANA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
26	Central Lofts	0	535 - 802	1	30%	\$204
32	Dalehaven Estates Cooperative	1	645	1	30%	\$218
48	Garfield Commons	2	775	1	30%	\$247
24	Cedar Trace III	11	695	1	30%	\$285
61	Jacobsville Apts. I	4	701	1	30%	\$285
♦ 25	Cedar Trace Senior Apts.	11	771	1	30%	\$285
62	Jacobsville Apts. II	4	701	1	30%	\$285
18	Carpenter Court	4	925	1	30%	\$288
22	Cedar Trace I	2	695	1	30%	\$295
23	Cedar Trace II	8	695	1	30%	\$295
♦ 73	Memorial Pointe I & II	8	700 - 800	1	40%	\$340
32	Dalehaven Estates Cooperative	1	645	1	40%	\$341
49	Garvin Lofts	5	600	1	30%	\$345
♦ 73	Memorial Pointe I & II	6	700 - 800	1	50%	\$384
♦ 73	Memorial Pointe I & II	6	700 - 800	1	60%	\$384
23	Cedar Trace II	4	695	1	40%	\$395
24	Cedar Trace III	3	695	1	40%	\$395
62	Jacobsville Apts. II	2	701	1	40%	\$395
22	Cedar Trace I	4	695	1	40%	\$395
61	Jacobsville Apts. I	2	701	1	40%	\$395
♦ 25	Cedar Trace Senior Apts.	9	771	1	40%	\$399
♦ 63	John Cable Apts.	20	600	1	60%	\$405
18	Carpenter Court	8	925	1	40%	\$410
26	Central Lofts	0	535 - 802	1	50%	\$448
49	Garvin Lofts	6	600	1	40%	\$461
32	Dalehaven Estates Cooperative	1	645	1	50%	\$464
64	John M. Caldwell Homes	17	594	1	60%	\$465
47	Fulton Square	36	427	1	60%	\$470
♦ 58	Horizon Homes	46	565	1	60%	\$480
♦ 58	Horizon Homes	14	565	1	50%	\$490
90	Shannon Glen Apts.	10	560 - 750	1	40%	\$491
22	Cedar Trace I	4	695	1	50%	\$495
95	Vann Park Apts. I-IV	49	645	1	50%	\$535
65	Kennedy Towers	43	427 - 502	1	60%	\$546
103	White Oak Manor	23	439	1	60%	\$546
14	Buckner Towers	48	427 - 502	1	60%	\$546

♦ - Senior Restricted



## TAX CREDIT UNITS - EVANSVILLE, INDIANA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
88	Schnute Apts.	23	439	1	60%	\$546
32	Dalehaven Estates Cooperative	5	645	1	50%	\$552
26	Central Lofts	0	535 - 802	1	60%	\$570
49	Garvin Lofts	8	600	1	50%	\$576
49	Garvin Lofts	8	600	1	60%	\$581
32	Dalehaven Estates Cooperative	1	645	1	60%	\$587
90	Shannon Glen Apts.	7	560 - 750	1	50%	\$590
39	Eastland Apts.	64	730	1	60%	\$599
98	Vision 1505	3	750	1	50%	\$614
90	Shannon Glen Apts.	13	560 - 750	1	60%	\$665
98	Vision 1505	2	750	1	60%	\$727

♦ - Senior Restricted

## TAX CREDIT UNITS - EVANSVILLE, INDIANA

TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
26	Central Lofts	0	785 - 1003	1 - 2	30%	\$232
32	Dalehaven Estates Cooperative	7	1017	1.5	30%	\$256
32	Dalehaven Estates Cooperative	1	840	1	30%	\$256
48	Garfield Commons	4	952	1	30%	\$293
74	Memorial Townhouses I & II	4	933	1	30%	\$300
32	Dalehaven Estates Cooperative	1	840	1	40%	\$404
32	Dalehaven Estates Cooperative	3	1017	1.5	40%	\$404
48	Garfield Commons	6	952	1	40%	\$441
♦ 25	Cedar Trace Senior Apts.	3	928	1	40%	\$445
22	Cedar Trace I	1	951	1.5	40%	\$490
23	Cedar Trace II	4	951	1.5	40%	\$490
24	Cedar Trace III	8	951	1.5	40%	\$490
61	Jacobsville Apts. I	5	900	1	40%	\$495
62	Jacobsville Apts. II	5	900	1	40%	\$495
18	Carpenter Court	10	1075	1	40%	\$508
3	Advantix	12	900	1	60%	\$524
♦ 63	John Cable Apts.	4	800	1	60%	\$524
26	Central Lofts	0	785 - 1003	1 - 2	50%	\$525
32	Dalehaven Estates Cooperative	2	840	1	50%	\$551
32	Dalehaven Estates Cooperative	26	1017	1.5	50%	\$551
32	Dalehaven Estates Cooperative	3	840	1	50%	\$576
64	John M. Caldwell Homes	47	797	1	60%	\$579
♦ 25	Cedar Trace Senior Apts.	15	928	1	50%	\$580
47	Fulton Square	6	650	1	60%	\$584
47	Fulton Square	54	797	1	60%	\$584
32	Dalehaven Estates Cooperative	14	1017	1.5	50%	\$588
48	Garfield Commons	8	952	1	50%	\$588
90	Shannon Glen Apts.	15	780 - 1030	1	40%	\$590
32	Dalehaven Estates Cooperative	2	840	1	60%	\$590
32	Dalehaven Estates Cooperative	7	1017	1.5	60%	\$590
♦ 25	Cedar Trace Senior Apts.	13	928	1	60%	\$600
62	Jacobsville Apts. II	7	900	1	50%	\$600
18	Carpenter Court	6	1075	1	60%	\$600
18	Carpenter Court	12	1075	1	50%	\$600
61	Jacobsville Apts. I	7	900	1	50%	\$600
61	Jacobsville Apts. I	4	1186	1.5	60%	\$600

♦ - Senior Restricted

## TAX CREDIT UNITS - EVANSVILLE, INDIANA

TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
95	Vann Park Apts. I-IV	59	777	1	60%	\$620
22	Cedar Trace I	7	951	1.5	50%	\$650
23	Cedar Trace II	4	951	1.5	60%	\$650
22	Cedar Trace I	6	951	1.5	60%	\$650
62	Jacobsville Apts. II	4	1186	1.5	50%	\$650
24	Cedar Trace III	4	951	1.5	60%	\$650
23	Cedar Trace II	9	951	1.5	50%	\$650
24	Cedar Trace III	12	951	1.5	50%	\$650
14	Buckner Towers	6	757	1	60%	\$667
88	Schnute Apts.	1	757	1	60%	\$667
103	White Oak Manor	1	759	1	60%	\$667
26	Central Lofts	0	785 - 1003	1 - 2	60%	\$672
65	Kennedy Towers	7	757	1	60%	\$680
39	Eastland Apts.	97	1025	1 - 1.5	60%	\$690
90	Shannon Glen Apts.	33	780 - 1030	1	50%	\$707
48	Garfield Commons	6	952	1	60%	\$736
98	Vision 1505	12	900	1	50%	\$737
90	Shannon Glen Apts.	37	780 - 1030	1	60%	\$745
98	Vision 1505	10	900	1	60%	\$885

♦ - Senior Restricted

# TAX CREDIT UNITS - EVANSVILLE, INDIANA

THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
57	Homes of Evansville	1	1251 - 1657	2	30%	\$256
57	Homes of Evansville	1	1251	2	30%	\$256
26	Central Lofts	0	1037 - 1057	1 - 2	30%	\$262
32	Dalehaven Estates Cooperative	1	1118	1.5	30%	\$290
48	Garfield Commons	3	1278	2	30%	\$337
57	Homes of Evansville	2	1257 - 1657	2	40%	\$426
32	Dalehaven Estates Cooperative	7	1118	1.5	40%	\$460
74	Memorial Townhouses I & II	7	1344 - 1800	2.5	40%	\$500
48	Garfield Commons	5	1278	2	40%	\$507
57	Homes of Evansville	4	1251 - 1657	2	50%	\$596
26	Central Lofts	0	1037 - 1057	1 - 2	50%	\$600
74	Memorial Townhouses I & II	18	1344 - 1800	2.5	50%	\$600
74	Memorial Townhouses I & II	2	1344 - 1800	2.5	60%	\$620
32	Dalehaven Estates Cooperative	11	1118	1.5	50%	\$620
72	Memorial Place I & II	6	960 - 1100	1	50%	\$625
72	Memorial Place I & II	4	1100	1	40%	\$625
32	Dalehaven Estates Cooperative	16	1118	1.5	50%	\$630
3	Advantix	83	1100	1	60%	\$651
48	Garfield Commons	5	1278	2	50%	\$677
90	Shannon Glen Apts.	13	1035 - 1050	2	40%	\$679
32	Dalehaven Estates Cooperative	6	1118	1.5	60%	\$685
64	John M. Caldwell Homes	32	1057	1	60%	\$715
62	Jacobsville Apts. II	3	1209	2	60%	\$720
61	Jacobsville Apts. I	6	1209	2	50%	\$720
62	Jacobsville Apts. II	6	1209	2	50%	\$720
18	Carpenter Court	5	1225	1	60%	\$720
61	Jacobsville Apts. I	3	1209	2	60%	\$720
47	Fulton Square	44	1057	1	60%	\$722
23	Cedar Trace II	6	1168	2	60%	\$740
24	Cedar Trace III	10	1168	2	60%	\$740
22	Cedar Trace I	7	1168	2	60%	\$740
95	Vann Park Apts. I-IV	16	1066	2	60%	\$765
57	Homes of Evansville	2	1251 - 1657	2	60%	\$767
26	Central Lofts	0	1037	1 - 2	60%	\$770
90	Shannon Glen Apts.	3	1035 - 1050	2	50%	\$818
48	Garfield Commons	8	1278	2	60%	\$848

♦ - Senior Restricted

## TAX CREDIT UNITS - EVANSVILLE, INDIANA

THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
98	Vision 1505	2	1100	1	50%	\$851
90	Shannon Glen Apts.	8	1035 - 1050	2	60%	\$859
98	Vision 1505	3	1100	1	60%	\$1022
FOUR-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
57	Homes of Evansville	7	1669 - 1835	2	30%	\$250
57	Homes of Evansville	1	1669 - 1835	2	40%	\$440
57	Homes of Evansville	6	1669 - 1835	2	40%	\$440
32	Dalehaven Estates Cooperative	2	1295	1.5	40%	\$491
74	Memorial Townhouses I & II	4	1632	3	60%	\$625
57	Homes of Evansville	2	1669 - 1835	2	50%	\$630
57	Homes of Evansville	5	1669 - 1835	2	50%	\$630
32	Dalehaven Estates Cooperative	1	1295	1.5	50%	\$715
3	Advantix	8	1200	1.5	60%	\$719
72	Memorial Place I & II	2	1400	2	60%	\$725
72	Memorial Place I & II	4	1400	2	40%	\$725
64	John M. Caldwell Homes	18	1213	2	60%	\$778
47	Fulton Square	12	1213	1.5	60%	\$785
57	Homes of Evansville	8	1669 - 1835	2	60%	\$820
57	Homes of Evansville	1	1669 - 1835	2	60%	\$820
61	Jacobsville Apts. I	2	1387	2.5	50%	\$825
22	Cedar Trace I	4	1300	2	50%	\$825
62	Jacobsville Apts. II	2	1387	2.5	50%	\$825
62	Jacobsville Apts. II	2	1387	2.5	60%	\$825
61	Jacobsville Apts. I	2	1387	2.5	60%	\$825

♦ - Senior Restricted



# QUALITY RATING - EVANSVILLE, INDIANA

## MARKET-RATE PROJECTS AND UNITS

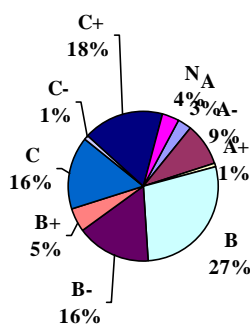
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN NET RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A+	1	48	4.2%		\$500	\$625		
A	2	256	4.3%		\$828	\$1,028	\$1,435	
A-	3	843	1.7%		\$715	\$900	\$1,120	
B+	5	491	1.4%		\$750	\$875	\$966	
B	14	2,505	3.8%		\$644	\$799	\$999	
B-	11	1,415	2.1%	\$445	\$605	\$721	\$850	
C+	13	1,605	5.4%	\$399	\$514	\$560	\$710	\$800
C	11	1,452	8.3%	\$511	\$600	\$745	\$967	\$1,120
C-	3	83	0.0%		\$450	\$665	\$745	\$775
N.A.	7	339	3.5%		\$529	\$699	\$825	

## TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

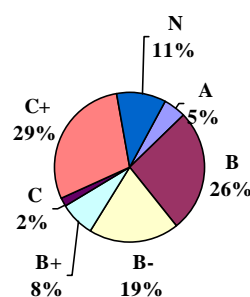
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN NET RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	1	51	0.0%		\$285	\$580		
B+	2	83	0.0%		\$295	\$650	\$740	
B	5	289	5.2%	\$459	\$495	\$707	\$679	\$630
B-	3	212	2.8%		\$599	\$690	\$625	\$725
C+	3	329	4.9%	\$429	\$480	\$620	\$630	\$491
C	1	20	0.0%		\$384			
N.A.	3	119	18.5%		\$461	\$588	\$677	

## DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS



TAX CREDIT UNITS



## YEAR BUILT - EVANSVILLE, INDIANA \*

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	22	1943	141	7.3%	1943	19.2%
1970 to 1979	31	4152	170	4.1%	6095	40.9%
1980 to 1989	8	1863	56	3.0%	7958	18.4%
1990 to 1999	5	460	8	1.7%	8418	4.5%
2000 to 2005	7	868	23	2.6%	9286	8.6%
2006 to 2010	5	419	10	2.4%	9705	4.1%
2011	1	35	0	0.0%	9740	0.3%
2012	2	80	0	0.0%	9820	0.8%
2013	1	40	0	0.0%	9860	0.4%
2014	1	51	0	0.0%	9911	0.5%
2015	1	137	3	2.2%	10048	1.4%
2016	0	0	0	0.0%	10048	0.0%
2017	1	18	4	22.2%	10066	0.2%
2018**	2	74	22	29.7%	10140	0.7%
<b>TOTAL</b>	<b>87</b>	<b>10140</b>	<b>437</b>	<b>4.3%</b>	<b>10140</b>	<b>100.0 %</b>

## YEAR RENOVATED - EVANSVILLE, INDIANA \*

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	1	164	41	25.0%	164	4.6%
1990 to 1999	3	435	8	1.8%	599	12.3%
2000 to 2005	1	487	4	0.8%	1086	13.8%
2006 to 2010	6	887	34	3.8%	1973	25.1%
2011	2	256	20	7.8%	2229	7.2%
2012	1	271	27	10.0%	2500	7.7%
2013	0	0	0	0.0%	2500	0.0%
2014	2	332	4	1.2%	2832	9.4%
2015	3	385	15	3.9%	3217	10.9%
2016	1	214	0	0.0%	3431	6.0%
2017	1	31	0	0.0%	3462	0.9%
2018**	2	78	7	9.0%	3540	2.2%
<b>TOTAL</b>	<b>23</b>	<b>3540</b>	<b>160</b>	<b>4.5%</b>	<b>3540</b>	<b>100.0 %</b>

Note: The upper table (Year Built) includes all of the units included in the lower table.

\* Only Market-Rate and Tax Credit projects. Does not include government-subsidized projects.

\*\* As of February 2019

## APPLIANCES AND UNIT AMENITIES - EVANSVILLE, INDIANA

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	85	100.0%	10,140
REFRIGERATOR	85	100.0%	10,140
ICEMAKER	15	17.6%	2,390
DISHWASHER	63	74.1%	8,029
DISPOSAL	71	83.5%	9,100
MICROWAVE	22	25.9%	1,800
UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	75	88.2%	9,346
AC - WINDOW	13	15.3%	1,096
FLOOR COVERING	80	94.1%	10,072
WASHER/DRYER	20	23.5%	2,114
WASHER/DRYER HOOK-UP	58	68.2%	7,952
PATIO/DECK/BALCONY	55	64.7%	7,946
CEILING FAN	58	68.2%	7,064
FIREPLACE	9	10.6%	1,959
BASEMENT	0	0.0%	
INTERCOM SYSTEM	8	9.4%	239
SECURITY SYSTEM	2	2.4%	112
WINDOW TREATMENTS	80	94.1%	9,725
FURNISHED UNITS	1	1.2%	214
E-CALL BUTTON	4	4.7%	381

\* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

## PROJECT AMENITIES - EVANSVILLE, INDIANA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	27	31.8%	5,893
ON-SITE MANAGEMENT	69	81.2%	9,594
LAUNDRY	54	63.5%	6,818
CLUB HOUSE	23	27.1%	5,067
MEETING ROOM	33	38.8%	4,710
FITNESS CENTER	24	28.2%	5,001
JACUZZI/SAUNA	3	3.5%	957
PLAYGROUND	29	34.1%	4,756
COMPUTER LAB	13	15.3%	2,755
SPORTS COURT	14	16.5%	3,708
STORAGE	6	7.1%	362
LAKE	12	14.1%	2,790
ELEVATOR	6	7.1%	300
SECURITY GATE	0	0.0%	
BUSINESS CENTER	9	10.6%	1,693
CAR WASH AREA	3	3.5%	622
PICNIC AREA	25	29.4%	3,697
CONCIERGE SERVICE	0	0.0%	
SOCIAL SERVICE PACKAGE	2	2.4%	125

## DISTRIBUTION OF UTILITIES - EVANSVILLE, INDIANA

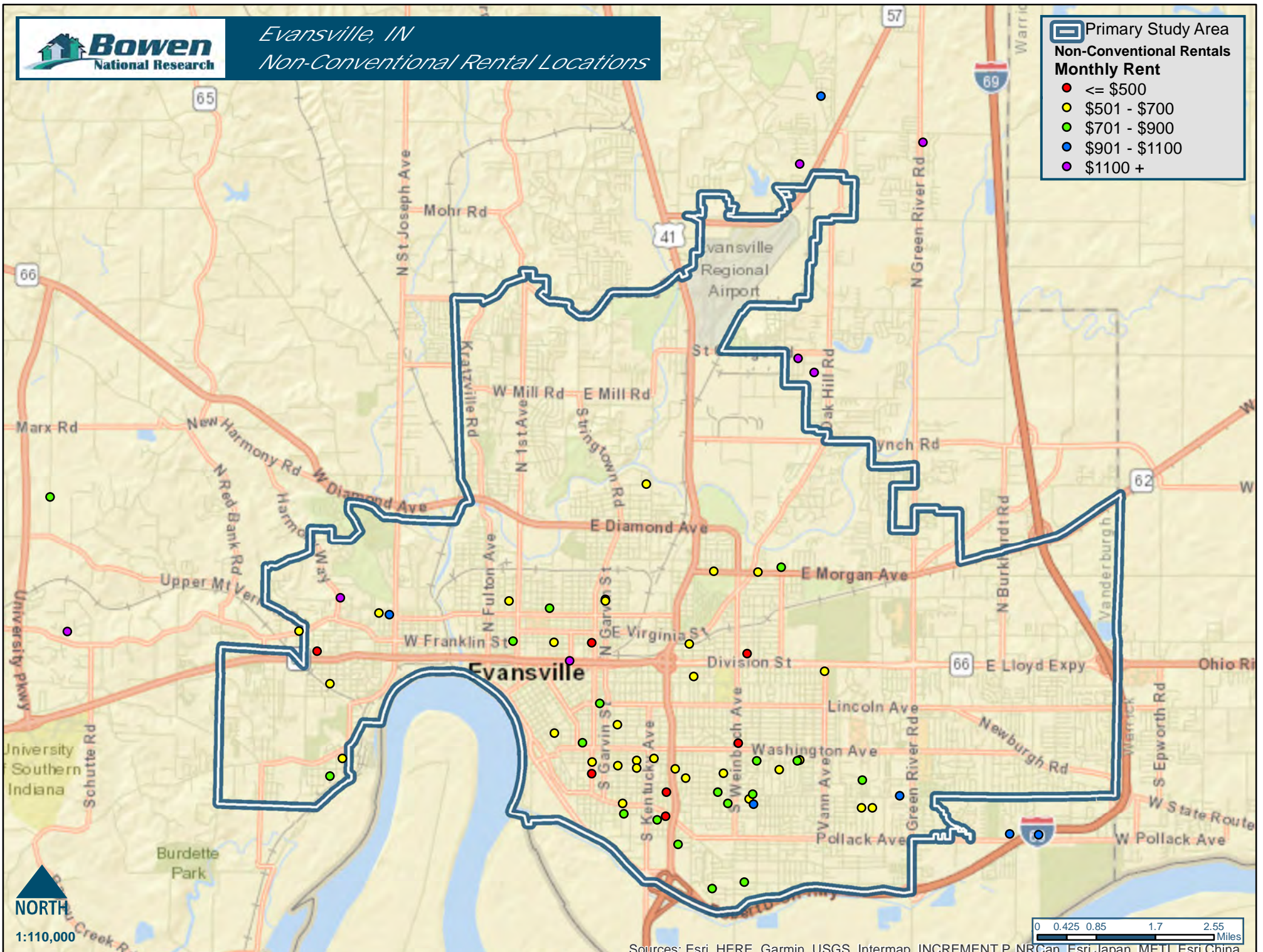
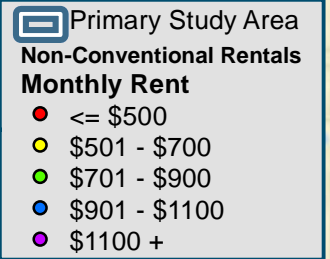
UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
<b>HEAT</b>			
LANDLORD			
ELECTRIC	10	1,132	9.3%
GAS	6	817	6.7%
TENANT			
ELECTRIC	63	7,332	60.4%
GAS	26	2,866	23.6%
			100.0%
<b>COOKING FUEL</b>			
LANDLORD			
ELECTRIC	10	722	5.9%
GAS	6	1,227	10.1%
TENANT			
ELECTRIC	84	9,654	79.5%
GAS	5	544	4.5%
			100.0%
<b>HOT WATER</b>			
LANDLORD			
ELECTRIC	6	561	4.6%
GAS	10	1,388	11.4%
TENANT			
ELECTRIC	68	7,656	63.0%
GAS	21	2,542	20.9%
			100.0%
<b>ELECTRIC</b>			
LANDLORD	15	1,648	13.6%
TENANT	90	10,499	86.4%
			100.0%
<b>WATER</b>			
LANDLORD			
	85	9,578	78.9%
TENANT	20	2,569	21.1%
			100.0%
<b>SEWER</b>			
LANDLORD			
	85	9,578	78.9%
TENANT	20	2,569	21.1%
<b>TRASH PICK-UP</b>			
LANDLORD			
	91	10,187	83.9%
TENANT	14	1,960	16.1%
			100.0%



**Addendum C:**

**Non-Conventional Rental Survey**

Address	City	State	Monthly Rent	Beds	Baths	Square Feet	Year Built	Type	Price Per Square Foot	Source
1163 Covert Ave	Evansville	IN	\$395	1	1.0	N/A	1952	Single-Family	N/A	Zillow
31-B N Spring St	Evansville	IN	\$450	1	1.0	N/A	N/A	Townhome	N/A	Zillow
3313 Igleheart Ave	Evansville	IN	\$475	1	1.0	690	1927	Single-Family	\$0.69	Zillow
1156 Sweetser Ave	Evansville	IN	\$495	1	1.0	661	1929	Single-Family	\$0.75	Zillow
310 E Franklin St	Evansville	IN	\$495	1	1.0	N/A	N/A	Single-Family	N/A	Trulia
2011 E Blackford Ave	Evansville	IN	\$495	1	1.0	600	1966	Townhome	\$0.82	Zillow
1316 S Governor St	Evansville	IN	\$500	1	1.0	836	1923	Single-Family	N/A	Trulia
1015 N Garvin St	Evansville	IN	\$525	1	1.0	900	1919	Single-Family	\$0.58	Zillow
303 Chandler Ave	Evansville	IN	\$550	1	1.0	525	1869	Single-Family	\$1.05	Zillow
915 W Oregon St	Evansville	IN	\$550	1	1.0	1,037	N/A	Single-Family	N/A	Trulia
1709 Hicks Dr	Evansville	IN	\$560	1	1.0	619	1948	Single-Family	\$0.90	Zillow
2164 E Morgan Ave	Evansville	IN	\$575	1	1.0	460	N/A	Single-Family	\$1.25	Zillow
3128 Hartmetz Ave	Evansville	IN	\$600	1	1.0	812	1925	Single-Family	\$0.74	Zillow
1419 Cumberland Ave	Evansville	IN	\$600	1	1.0	850	1893	Single-Family	N/A	Trulia
1711 Jeanette Ave	Evansville	IN	\$625	1	1.0	686	1950	Single-Family	\$0.91	Zillow
1418 Olive St	Evansville	IN	\$650	1	1.0	726	1927	Single-Family	\$0.90	Zillow
222 W Franklin St #B	Evansville	IN	\$650	1	1.0	N/A	N/A	Townhome	N/A	Zillow
501 Lincoln Ave	Evansville	IN	\$779	1	1.0	800	N/A	Single-Family	N/A	Trulia
1161 S Bedford Ave	Evansville	IN	\$525	2	1.0	700	1950	Single-Family	\$0.75	Zillow
1223 S Bedford Ave	Evansville	IN	\$550	2	1.0	1,028	N/A	Single-Family	\$0.54	Zillow
1023 Jefferson Ave	Evansville	IN	\$575	2	1.5	1,093	1925	Single-Family	\$0.53	Zillow
1407 Marshall Ave	Evansville	IN	\$575	2	1.0	782	1940	Single-Family	\$0.74	Zillow
737 E Riverside Dr	Evansville	IN	\$575	2	1.0	672	1944	Single-Family	\$0.86	Zillow
401 Madison Ave	Evansville	IN	\$595	2	1.0	975	1952	Single-Family	\$0.61	Zillow
1228 S Boeke Rd	Evansville	IN	\$600	2	1.0	736	1942	Single-Family	\$0.82	Zillow
715 N Lemcke Ave	Evansville	IN	\$650	2	2.0	1,206	1910	Single-Family	\$0.54	Zillow
1005 Corregidor Cir	Evansville	IN	\$650	2	1.0	1,000	N/A	Townhome	\$0.65	Zillow
119 Vann Ave	Evansville	IN	\$675	2	1.0	850	N/A	Single-Family	\$0.79	Zillow
929 Tulip Ave	Evansville	IN	\$675	2	1.0	700	1949	Single-Family	\$0.96	Zillow
1604 E Morgan Ave	Evansville	IN	\$675	2	1.0	826	1930	Single-Family	\$0.82	Zillow
126 N Woods Ave	Evansville	IN	\$700	2	1.0	839	1925	Single-Family	\$0.83	Zillow
1815 Monroe Ave	Evansville	IN	\$700	2	1.0	714	1946	Single-Family	\$0.98	Zillow
2105 Waggoner Ave	Evansville	IN	\$700	2	1.0	792	1953	Single-Family	\$0.88	Zillow
1007 Corregidor Cir	Evansville	IN	\$700	2	1.0	1,000	N/A	Townhome	\$0.70	Zillow
1900 Cass Ave	Evansville	IN	\$725	2	1.0	720	1953	Single-Family	\$1.01	Zillow
1720 Covert Ave	Evansville	IN	\$795	2	1.0	997	1940	Single-Family	\$0.80	Zillow
2701 Koressel Rd	Evansville	IN	\$875	2	2.0	1,064	1949	Single-Family	\$0.82	Zillow
2932 Galleon Dr	Evansville	IN	\$950	2	2.0	864	2005	Single-Family	\$1.10	Zillow
1212 S Linwood Ave	Evansville	IN	\$550	3	1.0	1,230	1904	Single-Family	\$0.45	Zillow
732 Bayard Park Dr	Evansville	IN	\$625	3	2.0	N/A	N/A	Townhome	N/A	Zillow
1333 E Franklin St	Evansville	IN	\$650	3	1.0	1,113	1919	Single-Family	\$0.58	Zillow
1225 S Harlan Ave	Evansville	IN	\$700	3	1.0	960	N/A	Single-Family	\$0.73	Zillow
1401 Jeanette Ave	Evansville	IN	\$750	3	2.5	2,623	1974	Single-Family	\$0.29	Zillow
742 Sweetser Ave	Evansville	IN	\$750	3	1.0	956	1971	Single-Family	\$0.78	Zillow
1113 S Alvord Blvd	Evansville	IN	\$750	3	1.0	1,104	1953	Single-Family	\$0.68	Zillow
2045 Rheinhardt Ave	Evansville	IN	\$795	3	1.0	858	1955	Single-Family	\$0.93	Zillow
3001 S Rotherwood Ave	Evansville	IN	\$795	3	1.0	840	1955	Single-Family	\$0.95	Zillow
1101 Corregidor Cir	Evansville	IN	\$800	3	2.0	1,148	N/A	Townhome	\$0.70	Zillow
1621 N Boeke Rd	Evansville	IN	\$850	3	1.0	952	1953	Single-Family	\$0.89	Zillow
2208 Herbert Ave	Evansville	IN	\$850	3	1.0	825	1949	Single-Family	\$1.03	Zillow
1701 Ewing Ave	Evansville	IN	\$850	3	1.0	1,362	1910	Single-Family	\$0.62	Zillow
2125 Cass Ave	Evansville	IN	\$950	3	2.0	1,184	1943	Single-Family	\$0.80	Zillow
2050 Eastland Ct	Evansville	IN	\$975	3	2.0	1,176	1981	Single-Family	\$0.83	Zillow
2020 Audubon Dr	Evansville	IN	\$999	3	1.0	1,269	1966	Single-Family	\$0.79	Zillow
710 Hess Ave	Evansville	IN	\$1,000	3	2.0	1,838	1910	Single-Family	\$0.54	Zillow
9309 Hedgewood Ct	Evansville	IN	\$1,150	3	2.0	1,412	N/A	Single-Family	\$0.81	Zillow
5311 Elmhurst Dr	Evansville	IN	\$1,200	3	2.0	1,050	1957	Single-Family	\$1.14	Zillow
2929 Ivy Meadow Dr	Evansville	IN	\$1,250	3	2.0	1,196	N/A	Single-Family	\$1.05	Zillow
1010 N Garvin St	Evansville	IN	\$695	4	1.0	2,046	1904	Single-Family	\$0.34	Zillow
817 W Franklin St	Evansville	IN	\$750	4	1.0	1,234	N/A	Single-Family	N/A	Trulia
305 W Maryland St	Evansville	IN	\$800	4	1.0	1,824	N/A	Single-Family	\$0.44	Zillow
2123 Covert Ave	Evansville	IN	\$825	4	1.0	1,440	1957	Single-Family	\$0.57	Zillow
930 Judson St	Evansville	IN	\$850	4	1.0	1,104	1993	Single-Family	\$0.77	Zillow
1813 S Kerth Ave	Evansville	IN	\$850	4	2.0	1,456	1972	Single-Family	N/A	Trulia
4527 Covert Ave	Evansville	IN	\$1,100	4	2.5	1,564	1936	Single-Family	\$0.70	Zillow
3033 W Maryland St	Evansville	IN	\$1,600	4	1.5	N/A	N/A	Single-Family	N/A	Zillow
211 N Faith Way	Evansville	IN	\$1,950	4	2.5	2,400	1997	Single-Family	\$0.81	Zillow
2801 Locker Ct	Evansville	IN	\$2,800	4	2.0	2,494	2017	Single-Family	N/A	Trulia
2610 Aiden Dr	Evansville	IN	\$3,000	4	2.5	2,722	2006	Single-Family	N/A	Trulia





## ADDENDUM D: 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 percent 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 over 100 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 those renter households that pay more than 30% or 35% (depending upon source) of their annual household income towards rent. Typically, such households will choose a comparable property (including new affordable housing product) if it is less of a rent burden.

**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.

***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 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 less than 40% of Area Median Income adjusted for household size (Bowen National Research).

**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 60% 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.

**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 IHFA, 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.

**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.

**Special needs population** is a specific market niche that is typically not catered to in a conventional apartment property. Examples of special needs populations include: substance abusers, visually impaired person or persons with mobility limitations.

**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.

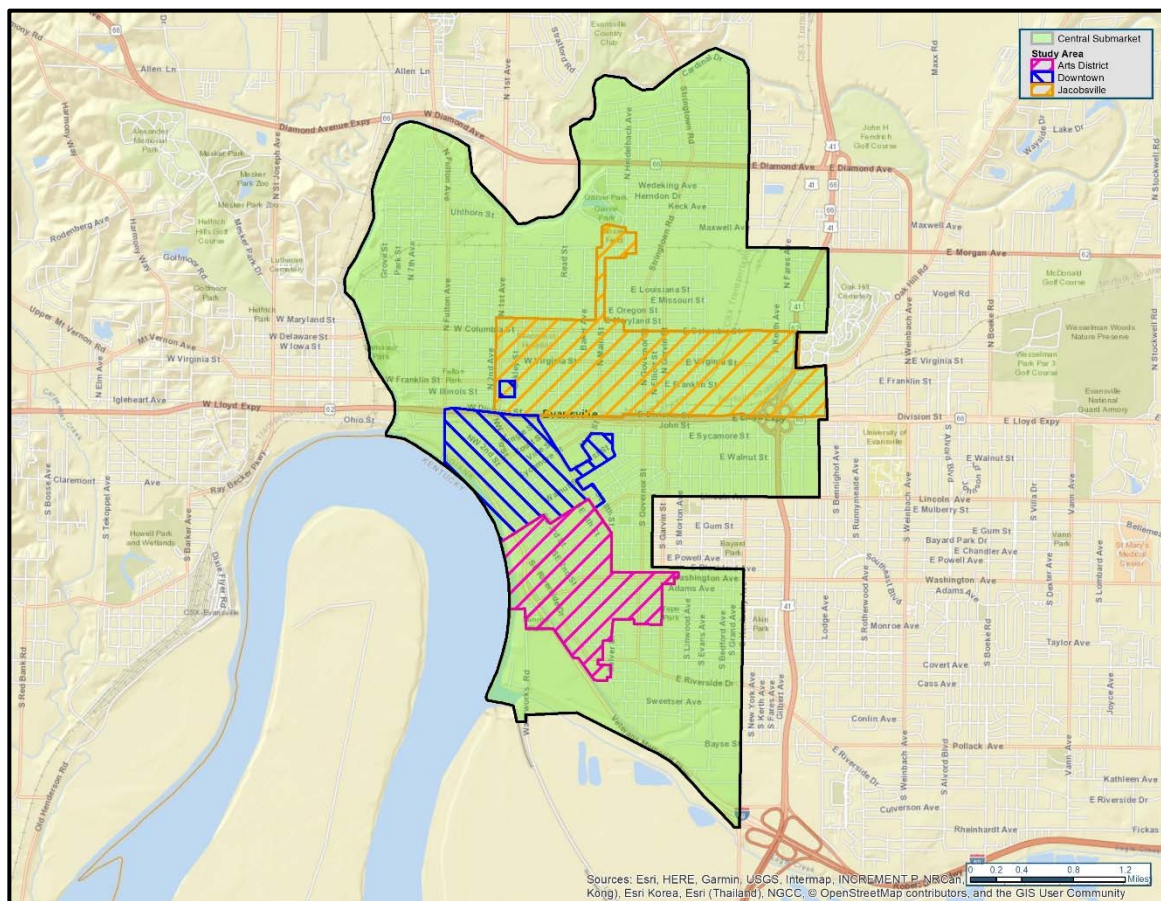
***Vacancy Rate – Economic Vacancy Rate (physical)*** is the maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.

## ADDENDUM E: SUBAREA/NEIGHBORHOOD ANALYSIS

### A. Introduction

While a primary objective of this report is to evaluate the overall housing factors and needs of Evansville and its five submarkets, we have also provided supplemental analysis on smaller selected neighborhoods located within the Central Submarket. Specifically, this section of the report addresses the various demographics and housing characteristics and trends of Downtown, the Arts District and the Jacobsville Redevelopment District. For the purposes of this analysis, we have referred to these areas as the Downtown Study Area, Arts District Study Area and Jacobsville Study Area.

The map below delineates the boundaries of the three subareas (neighborhoods or districts), all of which fall within the Central Submarket. The individual maps of the smaller neighborhoods are included in the corresponding neighborhood analyses included in this section of the report.



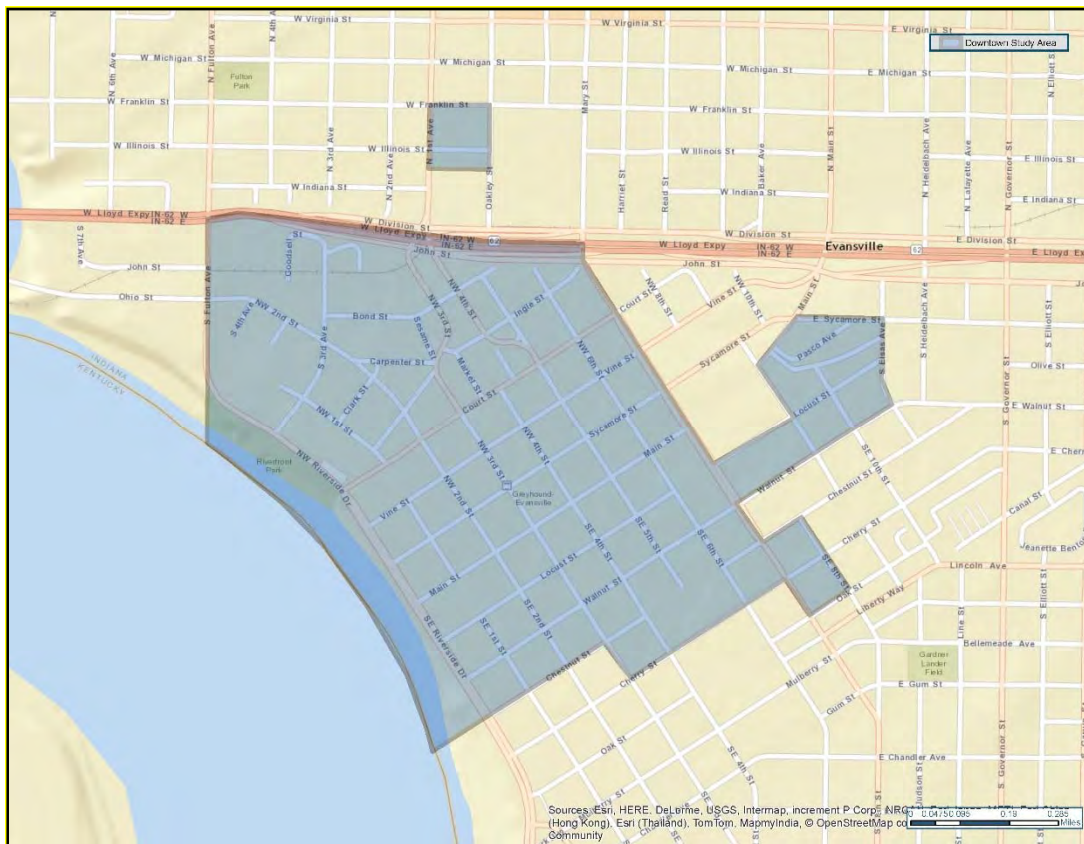


## B. Downtown Study Area

The Downtown Redevelopment Area, hereinafter referred to as the Downtown Study Area, 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 Boulevard to the east, Oak Street, Cherry Street, and Chestnut Street to the south, and the Ohio River to the west. A small portion of the Downtown Study Area also includes an area north of the Lloyd Expressway, north of the Willard Library and in the southeast quadrant of the Franklin Street and First Avenue intersection. Overall, the Downtown Study Area encompasses a total of 0.49 square miles.

A Map of the Downtown Study Area is below:





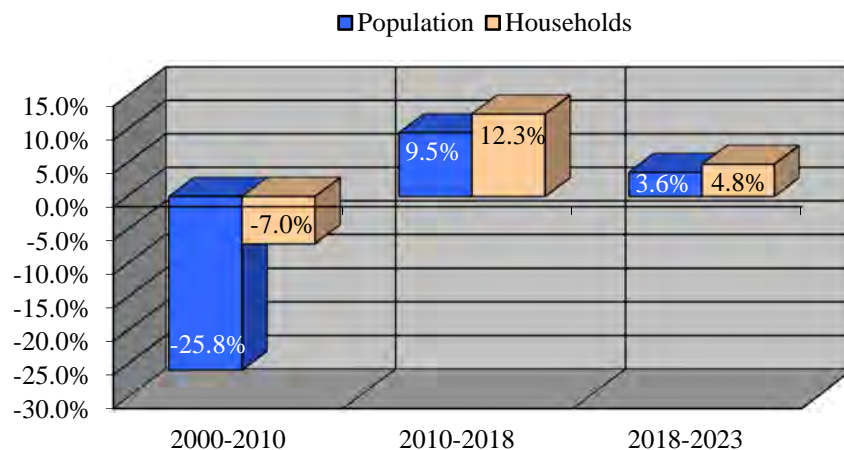
## Demographics

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:

	Total Population		Total Households	
	DSA	Evansville	DSA	Evansville
2000 Census	1,337	121,540	455	52,249
2010 Census	992	117,429	423	50,588
Change 2000-2010	-345	-4,111	-32	-1,661
Percent Change 2000-2010	-25.8%	-3.4%	-7.0%	-3.2%
2018 Estimated	1,086	118,756	475	51,101
Change 2010-2018	94	1,327	52	513
Percent Change 2010-2018	9.5%	1.1%	12.3%	1.0%
2023 Projected	1,125	119,524	498	51,430
Change 2018-2023	39	768	23	329
Percent Change 2018-2023	3.6%	0.6%	4.8%	0.6%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

### **Downtown (DSA) Population/Household Trends (2000-2023)**



The Downtown Study Area (DSA) population and household trends declined between 2000 and 2010. However, the DSA population increased by 94 (9.5%) and households increased by 52 (12.3%), respectively, between 2010 and 2018. Population and household trends for the DSA are projected to further increase by 39 (3.6%) people and 23 (4.8%) households, respectively, between 2018 and 2023. These positive projected demographic *rate* changes are expected to significantly outpace the overall PSA (Evansville).

The distribution of households by age for the Downtown Study Area is compared with overall Evansville in the table below.

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
DSA	2010	29 (6.9%)	82 (19.4%)	60 (14.2%)	70 (16.5%)	103 (24.3%)	39 (9.2%)	40 (9.5%)
	2018	23 (4.8%)	94 (19.8%)	67 (14.1%)	69 (14.5%)	118 (24.8%)	55 (11.6%)	49 (10.3%)
	2023	26 (5.2%)	91 (18.3%)	75 (15.1%)	69 (13.9%)	119 (23.9%)	61 (12.2%)	57 (11.4%)
	<b>Change 2018-2023</b>	3 (13.0%)	-3 (-3.2%)	8 (11.9%)	0 (0.0%)	1 (0.8%)	6 (10.9%)	8 (16.3%)
Evansville	2010	3,766 (7.4%)	8,773 (17.3%)	7,646 (15.1%)	9,845 (19.5%)	8,720 (17.2%)	5,480 (10.8%)	6,358 (12.6%)
	2018	3,142 (6.1%)	9,222 (18.0%)	8,005 (15.7%)	8,043 (15.7%)	9,461 (18.5%)	7,101 (13.9%)	6,127 (12.0%)
	2023	3,153 (6.1%)	8,505 (16.5%)	8,671 (16.9%)	7,678 (14.9%)	8,803 (17.1%)	8,053 (15.7%)	6,567 (12.8%)
	<b>Change 2018-2023</b>	11 (0.4%)	-717 (-7.8%)	666 (8.3%)	-365 (-4.5%)	-658 (-7.0%)	952 (13.4%)	440 (7.2%)

According to 2018 estimates, the largest share (24.8%) of households by age in the Downtown Study Area was within the 55- to 64-year old age cohort. Between 2018 and 2023, it is projected that the 35- to 44-year old cohort will increase by eight (8) households. The DSA is also projected to add 14 households age 65 and older between 2018 and 2023.

Households by income for selected years are shown in the following table:

		Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
DSA	2010	130 (30.7%)	113 (26.7%)	47 (11.1%)	34 (8.0%)	22 (5.2%)	13 (3.1%)	39 (9.2%)	25 (5.9%)
	2018	43 (9.1%)	61 (12.8%)	56 (11.8%)	43 (9.1%)	38 (8.0%)	42 (8.8%)	95 (20.0%)	97 (20.4%)
	2023	43 (8.6%)	62 (12.4%)	59 (11.8%)	43 (8.6%)	42 (8.4%)	49 (9.8%)	95 (19.1%)	105 (21.1%)
	<b>Change 2018-2023</b>	0 (0.0%)	1 (1.6%)	3 (5.4%)	0 (0.0%)	4 (10.5%)	7 (16.7%)	0 (0.0%)	8 (8.2%)
Evansville	2010	6,379 (12.6%)	9,507 (18.8%)	7,384 (14.6%)	6,558 (13.0%)	5,257 (10.4%)	4,101 (8.1%)	7,672 (15.2%)	3,730 (7.4%)
	2018	4,910 (9.6%)	6,997 (13.7%)	7,166 (14.0%)	6,221 (12.2%)	5,421 (10.6%)	4,398 (8.6%)	9,986 (19.5%)	6,002 (11.7%)
	2023	4,835 (9.4%)	6,955 (13.5%)	7,364 (14.3%)	6,206 (12.1%)	5,479 (10.7%)	4,241 (8.2%)	9,916 (19.3%)	6,438 (12.5%)
	<b>Change 2018-2023</b>	-75 (-1.5%)	-42 (-0.6%)	198 (2.8%)	-15 (-0.2%)	58 (1.1%)	-157 (-3.6%)	-70 (-0.7%)	436 (7.3%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2018, a similar share of DSA households had incomes below \$50,000 (50.7%) and at \$50,000 or more (49.3%). By comparison, over 60% of households in the overall PSA (Evansville) will have incomes below \$50,000. It is projected that between 2018 and 2023, the greatest percent increase in households by income level in the DSA will be among those earning between \$50,000 and \$59,999, when seven new households are added. Households earning \$100,000 or more are also projected to increase by eight (8) during this period. Based on these projections, it appears that the median household income in the DSA will continue to increase, which may in turn increase demand for market-rate housing in this area.

Other notable demographics findings regarding the Downtown Study Area include:

- A total of 205 people (27.7% of the total population within the Downtown Study Area) live in poverty. This is a higher rate than the 23.4% poverty share for the overall PSA (Evansville).
- A total of 11 renter households are living in substandard housing, which is considered housing lacking complete indoor plumbing facilities and/or is overcrowded. This represents 3.6% of all renter households, which is lower than the 4.4% share for the overall PSA.
- Over one-half of renter households (52.8%) are considered “rent burdened” within the Downtown Study Area, representing households that pay 30% or more of their annual income towards rent. This share of rent burdened households is slightly higher than the overall PSA share of 49.8%, indicating that finding affordable rental housing in the Downtown area remains a challenge. By comparison, only 17.5% of owner households in the DSA pay 30% or more of their annual income towards housing costs.
- Owner-occupied households in the DSA had a median income of \$50,000, while renter-occupied households had a significantly smaller median income (\$20,073).

#### Economic and Redevelopment Activity

The Downtown Study Area (DSA) has and will continue to undergo significant investment and economic activity. Notable activity includes the following:

- A new co-working office space (CoWork Evansville) officially opened in October 2018 on the ground floor of Innovation Pointe.
- The Stone Family Center for Health Sciences, a medical education and research facility, was formally dedicated in August 2018. This facility is being operated in partnership with Indiana University, the University of Evansville, and the University of Southern Indiana. Classes began in August with approximately 450 students and approximately 100 teachers and support staff. The campus is expected to produce \$340 million in annual economic impact by 2020.

- WNIN Public Media moved into a new \$3.8 million headquarters building at 44 Main Street in Downtown Evansville. A ribbon cutting ceremony took place in April 2018. The headquarters building includes new radio and television studios as well as a theater, radio music hall and reading center.
- A new Evansville YMCA building will be constructed across the street from the current YMCA. The proposed two-story YMCA building will consist of 70,000 to 80,000 square feet. The estimated \$18 million project broke ground in June 2018 with a tentative completion date of August 2019. The current Downtown YMCA will be renovated into 64 income-based apartments, a separate \$13 million-dollar project that has received \$1.15 million dollars in Tax Credits.
- A new five-story 139-room Hyatt Place hotel is currently under construction in Downtown Evansville, with a projected opening of September 2019.
- The Old Riverhouse Hotel is being renovated as a 71-room hotel and will be renamed the Mediterranean Hotel as part of the Choice Hotels company. Projected opening for the Mediterranean Hotel is in summer 2019.
- Post House, a \$40 million multi-use development in downtown Evansville, broke ground in August 2018. The two-building project plans to include below-ground parking, ground-level office and retail space, 144 market-rate housing units and green space. The Urban Living Research Center, a research facility for smart energy technologies, will also be part of this mixed-use project.
- A community park is planned for downtown Evansville at the intersection of Main Street and Southeast 4th Street. The site of this park was purchased by the City of Evansville in November 2018. The site area was fenced-in by the City in advance of site preparation activity to take place in 2019.
- Tropicana opened a new 75,000 square-foot casino between its existing downtown hotels in October 2017. The \$50 million entertainment complex includes a 24-hour casino, two restaurants and an entertainment lounge.

These developments are expected to encourage ancillary development and contribute to the continued revitalization of the downtown. With over \$220 million in investments recently completed, currently underway or planned, the downtown area is poised for significant economic growth, which will increase the need for additional downtown housing for a variety of household types, including affordable workforce housing and housing for young professionals and medical school students.

## Housing Supply

### *a. Rental Housing*

As part of this update, Bowen National Research identified and personally surveyed four (4) existing multifamily rental housing projects containing a total of 259 units within the Downtown Study Area (DSA). Of the 259 existing multifamily rental units in the market, 51 units (19.7% of total) operate as market-rate product while the remaining 208 units (80.3%) operate with a government subsidy. The distribution of surveyed rental housing supply by product type is illustrated in the following table:

Multifamily Rental Housing Supply				
Program Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	2	51	11	78.4%
Tax Credit/Government-Subsidized	2	208	0	100.0%
Total	4	259	11	95.8%

As the preceding table illustrates, these rentals have a combined occupancy rate of 95.8%, a good and stabilized rate for multifamily housing. There are no vacant units among the affordable (Tax Credit and government-subsidized) supply, indicating that low-income households seeking affordable housing have limited options. In fact, one of the subsidized projects (Buckner Towers) has a waiting list of 229 households for the next available units, providing evidence of pent up demand for low-income multifamily rental housing in the Downtown area.

The 51 market-rate units have a total of 11 vacancies, which represent an occupancy rate below 80%. Seven vacant units are at Cambridge Arms, a 33-unit apartment building constructed in 1928. The remaining four vacancies are at Century Place Apartments, an 18-unit property that opened in 2017. Management at this property attributed the number of vacancies to competition in the area. One additional property (Central Lofts) was also identified within the Downtown Survey Area. Central Lofts will be a 62-unit property situated in a renovated six-story building at 203 Northwest 5<sup>th</sup> Street. This Tax Credit property will rent units to low-income renters that earn between 30% and 60% of Area Median Household Income (AMHI) for Vanderburgh County. Completion of this property is projected for fall 2020.

Collected market-rate rents by bedroom type range from \$850 for a one-bedroom/one-bath unit to \$1,400 for a two-bedroom/two-bath unit. None of the identified multifamily projects offer three-bedroom or larger units. As such, there appear to be no multifamily rental options for most larger-family households seeking housing within the DSA. Family households seeking three-bedroom rental alternatives in the DSA must choose from non-conventional rentals (e.g. single-family home, duplex, etc.), which typically have higher rents, fewer amenities and are of often lower quality than multifamily options.



*b. For-Sale Housing*

Bowen National Research, through a review of the Multiple Listing Service information for the Downtown Study Area, identified both historical (sold since 2010) for-sale residential data and currently available for-sale housing stock.

Within the Downtown Study Area, there were 80 homes sold since 2010 and only three (3) homes currently available for purchase. The three available homes in the DSA represent less than 1.0% of all available homes for purchase in the entire PSA (Evansville). The following table summarizes the available and recently sold (since January 2010) housing stock for the PSA and the Downtown Study Area.

For-Sale/Sold Housing Supply		
Type	Downtown Study Area	PSA (Evansville)
Available	3	358
Sold	80	12,383
<b>Total</b>	<b>83</b>	<b>12,741</b>

Source: Multiple Listing Service and Bowen National Research, LLC

The following table summarizes the inventory of available for-sale housing in the Downtown 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>Downtown Study Area</b>	3	0.8%	\$189,900	\$449,500	\$321,433	\$324,900	194
<b>PSA - Evansville</b>	358	100.0%	\$9,900	\$1,400,000	\$115,098	\$79,900	101

Within the DSA (Downtown), the three available homes have a median list price of \$324,000, which is over four times the overall PSA (Evansville) median list price of \$79,900. All three of the available listings are condominium units, ranging from \$189,900 to \$449,500. Two of the three properties are listed above \$300,000, which limits the ability of lower- and moderate-income households, including many millennials, to purchase a home in the DSA. The average number of days on market for available product in the DSA is 194, which is longer than the overall PSA average of 132 days.

## Conclusions

Demographic trends within the Downtown Study Area (DSA) have been positive between 2010 and 2018, as the DSA has experienced population and household growth. It is projected that between 2018 and 2023, the DSA will increase by 39 (3.6%) people and 23 (4.8%) households. The greatest growth is projected to occur among households earning \$50,000 and above between 2018 and 2023. It is also projected that the greatest household growth by age group is expected to occur among households between the ages of 35 and 44, with notable increases among older adult households ages 65 and above. The projected demographic characteristics and changes will contribute to the demand for market-rate housing that will serve moderate-income and high-income households. As several projects are under development within the downtown area, it is expected that the need for affordable workforce housing and housing for young professionals and medical school students will increase.

According to Bowen National Research's survey of rental housing alternatives and a review of the for-sale housing inventory, the DSA has few available housing units and has an apparent pent-up demand for additional housing. For low-income households seeking rental housing, there were no Tax Credit or government-subsidized units available to rent at the time the rental survey was conducted. Note that a 62-unit Tax Credit property is projected to open within the DSA in fall 2020. This property should alleviate some of the pent-up demand for low-income rental housing in the area. Multifamily rental product identified and surveyed had collected rents ranging from \$800 (one-bedroom) to \$1,400 (two-bedroom) for the market rate units. As such, the market-rate supply is generally not affordable to households with incomes under \$30,000. With a median list price of \$324,900, most available for-sale housing is not considered affordable to households within the DSA that generally make \$60,000 or less.

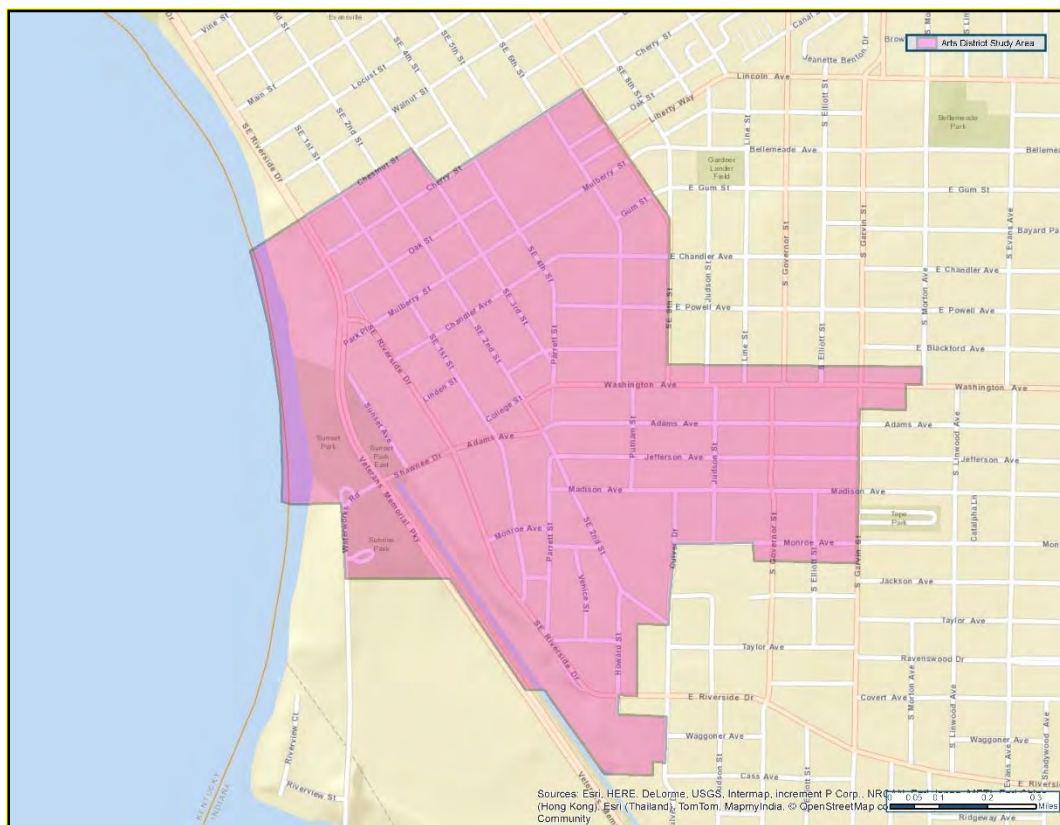
Based on this analysis, the Downtown Study Area has a significant share of low-income households that are cost burdened. Additionally, there are no low-income multifamily units available for rent in the DSA, and there are few for-sale housing options in the market. As a result, it appears the downtown area needs additional rental and for-sale product, with emphasis on product affordable to lower income households, but also product that is affordable to the growing base of moderate-income and high-income households.

### C. 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 ASDA is along the east side of the Ohio River and south of the downtown area of Evansville. The area generally encompasses museums, parks, medical facilities, the Riverside Historic District, retail and office space, as well as multifamily and single-family residential uses.

Generally, the Arts District Study Area is bounded by Chestnut Street and Cherry Street to the north, Martin Luther King Boulevard, Eighth Street, Garvin Street and Culver Drive to the east, the area between Culver Drive and Veterans Memorial Parkway (I-164) 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.

A Map of the Arts District Study Area is below:



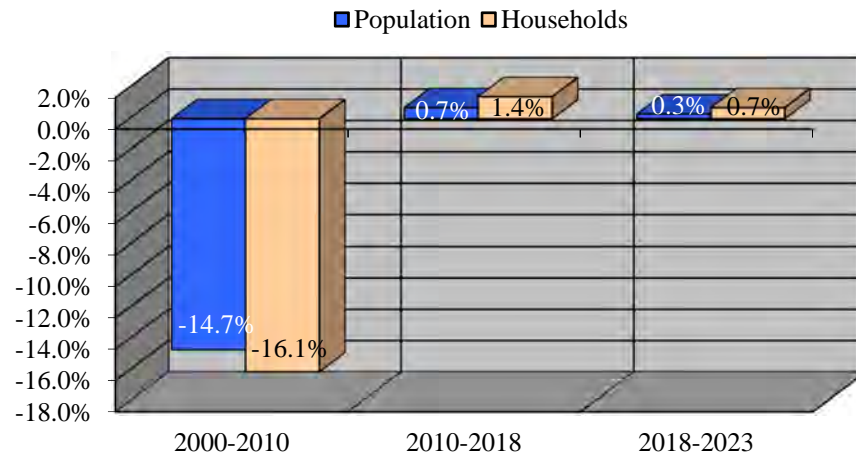
## Demographics

The population and household trends of the Arts District Study Area (ADSA) are illustrated in the table below:

	Total Population		Total Households	
	ADSA	Evansville	ADSA	Evansville
2000 Census	3,514	121,540	1,738	52,249
2010 Census	2,996	117,429	1,459	50,588
Change 2000-2010	-518	-4,111	-279	-1,661
Percent Change 2000-2010	-14.7%	-3.4%	-16.1%	-3.2%
2018 Estimated	3,018	118,756	1,479	51,101
Change 2010-2018	22	1,327	20	513
Percent Change 2010-2018	0.7%	1.1%	1.4%	1.0%
2023 Projected	3,027	119,524	1,489	51,430
Change 2018-2023	9	768	10	329
Percent Change 2018-2023	0.3%	0.6%	0.7%	0.6%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

### Arts District (ADSA) Population/Household Trends (2000-2023)



The overall population in the ASDA declined by 518 (-14.7%) and the number of households declined by 279 (-16.1%) between 2000 and 2010. The population increased by 22 (0.7%) and households increased by 20 (1.4%) between 2010 and 2018. From 2018 to 2023, the study area population is projected to increase by nine (0.3%) people and 10 (0.7%) households. These growth rates are similar to the population and household growth rates projected for the overall PSA (Evansville).

The distribution of households by age for the Arts District Study Area is compared with Evansville in the table below.

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
ADSA	2010	119 (8.2%)	267 (18.3%)	208 (14.3%)	278 (19.1%)	299 (20.5%)	150 (10.3%)	138 (9.5%)
	2018	112 (7.6%)	291 (19.7%)	226 (15.3%)	223 (15.1%)	258 (17.4%)	239 (16.2%)	130 (8.8%)
	2023	118 (7.9%)	250 (16.8%)	256 (17.2%)	215 (14.4%)	237 (15.9%)	258 (17.3%)	155 (10.4%)
	<b>Change 2018-2023</b>	6 (5.4%)	-41 (-14.1%)	30 (13.3%)	-8 (-3.6%)	-21 (-8.1%)	19 (7.9%)	25 (19.2%)
Evansville	2010	3,766 (7.4%)	8,773 (17.3%)	7,646 (15.1%)	9,845 (19.5%)	8,720 (17.2%)	5,480 (10.8%)	6,358 (12.6%)
	2018	3,142 (6.1%)	9,222 (18.0%)	8,005 (15.7%)	8,043 (15.7%)	9,461 (18.5%)	7,101 (13.9%)	6,127 (12.0%)
	2023	3,153 (6.1%)	8,505 (16.5%)	8,671 (16.9%)	7,678 (14.9%)	8,803 (17.1%)	8,053 (15.7%)	6,567 (12.8%)
	<b>Change 2018-2023</b>	11 (0.4%)	-717 (-7.8%)	666 (8.3%)	-365 (-4.5%)	-658 (-7.0%)	952 (13.4%)	440 (7.2%)

In 2018, estimates indicated that the largest share (19.7%) of households by age in the Arts District Study Area was within the 25- to 34-year old age cohort. However, the 25- to 34-year old age cohort is projected to decline by 41 (-14.1%) between 2018 and 2023, marking the largest projected decline among age cohorts. Note that the largest increase in households (30) is projected among the 35- to 44-year old age cohort. It appears that the projected decline of the 25- to 34-year old age cohort and the projected increase of 35- to 44-year old households can be attributed to the aging of the Millennial population. Similar household trends are projected for the city of Evansville between 2018 and 2023.

Households by income for selected years are shown in the following table:

		Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
ADSA	2010	352 (24.1%)	401 (27.5%)	251 (17.2%)	154 (10.6%)	92 (6.3%)	51 (3.5%)	115 (7.9%)	43 (2.9%)
	2018	196 (13.3%)	256 (17.3%)	249 (16.8%)	182 (12.3%)	119 (8.0%)	87 (5.9%)	222 (15.0%)	168 (11.4%)
	2023	203 (13.6%)	253 (17.0%)	258 (17.3%)	178 (12.0%)	117 (7.9%)	87 (5.8%)	221 (14.8%)	172 (11.6%)
	<b>Change 2018-2023</b>	7 (3.6%)	-3 (-1.2%)	9 (3.6%)	-4 (-2.2%)	-2 (-1.7%)	0 (0.0%)	-1 (-0.5%)	4 (2.4%)
Evansville	2010	6,379 (12.6%)	9,507 (18.8%)	7,384 (14.6%)	6,558 (13.0%)	5,257 (10.4%)	4,101 (8.1%)	7,672 (15.2%)	3,730 (7.4%)
	2018	4,910 (9.6%)	6,997 (13.7%)	7,166 (14.0%)	6,221 (12.2%)	5,421 (10.6%)	4,398 (8.6%)	9,986 (19.5%)	6,002 (11.7%)
	2023	4,835 (9.4%)	6,955 (13.5%)	7,364 (14.3%)	6,206 (12.1%)	5,479 (10.7%)	4,241 (8.2%)	9,916 (19.3%)	6,438 (12.5%)
	<b>Change 2018-2023</b>	-75 (-1.5%)	-42 (-0.6%)	198 (2.8%)	-15 (-0.2%)	58 (1.1%)	-157 (-3.6%)	-70 (-0.7%)	436 (7.3%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research



Nearly half (47.9%) of ADSA households earned less than \$30,000 a year in 2018. The greatest projected growth within the ADSA from 2018 to 2023 is expected to occur among households earning below \$30,000. Therefore, the ADSA will likely experience a growing need of housing affordable to low-income households. Modest growth of households earning \$100,000 or more is also projected during this period.

Other notable demographic findings regarding the Arts District Study Area include:

- Over 900 people, or 35.6% of the total population within the Arts District Study Area, live in poverty. This is significantly higher than the 23.4% poverty share for the overall PSA.
- Approximately 7.1% of the *renter* households in the ADSA are living in substandard housing, which is considered housing lacking complete indoor plumbing facilities and/or is overcrowded. This is higher than the 4.4% share for the overall PSA. By comparison, only 2.0% of *homeowners* live in substandard housing in the ADSA.
- Approximately 46.1% of renter households are considered “rent burdened” within the Arts District Study Area, representing households that pay 30% or more of their annual income towards rent. This share is slightly lower than the overall PSA share of 49.8%. Regardless, it is significant that nearly one-half of the renter households in the ADSA are rent burdened. Note that over 70.0% of occupied units in the ADSA are renter-occupied.

#### Economic and Redevelopment Activity

Various economic activity and investment is ongoing and will continue to contribute to the revitalization efforts in the Arts District Study Area (ADSA), which are summarized as follows:

- The Rathbone, a historic assisted-living facility at 1320 Southeast 2<sup>nd</sup> Street, will be redeveloped as a 46-unit multifamily apartment complex. The unit mix will include four corporate units and eight short-term furnished rental units. The project is expected to be completed in fall 2019.

- The Evansville Brownfields Corporation is currently accepting proposals to purchase and develop one or two mixed-use developments at the corner of Jefferson Avenue and Southeast 2nd Street in the Haynie's Corner area. All proposals are to be submitted by April 30, 2019.
- The NRP Group has been awarded funding to build 50 affordable housing units on Jefferson Avenue in the Arts District.
- In September 2016, the Haynie's Corner Arts District Association announced the completion of the first phase of a public Wi-Fi project for the area with plans to extend Wi-Fi to a larger portion of the district.
- The 10th Annual Spring Funk in the City @ Haynie's Corners will take place on May 11, 2019. There will be over 100 artists, food vendors and entertainment options.

These revitalization efforts along with the significant investment and development underway in the adjacent downtown area will create synergy for the Arts District Study Area. These efforts are expected to spur economic activity for the area and create additional demand of a variety of housing alternatives including affordable workforce and artist space, as well as housing for young professionals working in or near the ASDA.

### Housing Supply

#### *a. Rental Housing*

As part of this update, Bowen National Research identified and personally surveyed six (6) multifamily housing projects containing a total of 203 units within the Arts District Study Area (ADSA). The distribution of surveyed rental housing supply by product type is illustrated in the following table.

Multifamily Rental Housing Supply				
Program Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	5	163	3	98.2%
Tax Credit	1	40	0	100.0%
Total	6	203	3	98.5%

Market-rate and Tax Credit housing segments are both performing well, with an overall occupancy rate of 98.5%. The only Tax Credit project in the market (Homes of Evansville) is a 40-unit property which serves low-income households. This property is fully occupied and maintains a waiting list of 50 households for the next available units. This illustrates the pent-up demand for multifamily rental housing that exists in the ADSA, particularly affordable housing. Note that the developer of Homes of Evansville was recently awarded Tax Credits to construct a 50-unit property within the ADSA, which will help to alleviate demand for affordable housing in the area.

Collected market-rate rents by bedroom type range from \$450 for a one-bedroom unit to \$1,500 for a three-bedroom unit. Tax Credit collected rents range from \$596 for a three-bedroom unit to \$630 for a four-bedroom unit. Note that only one surveyed market-rate property includes three-bedroom or larger units, limiting the choices for larger families seeking market-rate housing in the area. Also, with no surveyed studio or one-bedroom Tax Credit units in the ADSA, there may be very limited affordable rental housing options for individuals or seniors seeking smaller units.

*b. For-Sale Housing*

Bowen National Research, through a review of the Multiple Listing Service information for the Arts District Study Area (ADSA), identified both historical (sold since 2010) for-sale residential data and currently available for-sale housing stock.

Within the ADSA, there were 163 homes sold since 2010 and 10 homes currently available for purchase. The 10 homes available for purchase within the study area represent 2.8% of the PSA's total available for-sale inventory. The following table summarizes the available and recently sold (since January 2010) housing stock for the PSA and the ADSA.

For-Sale/Sold Housing Supply		
Type	Art District Study Area	PSA (Evansville)
Available	10	358
Sold	196	12,383
<b>Total</b>	<b>206</b>	<b>12,741</b>

Source: Multiple Listing Service and Bowen National Research, LLC

The following table summarizes the inventory of available for-sale housing in the Arts District 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>Arts District Study Area</b>	10	2.8%	\$59,999	\$1,400,000	\$347,240	\$269,450	167
<b>PSA - Evansville</b>	358	100.0%	\$9,900	\$1,400,000	\$115,098	\$79,900	101

The 10 homes available for purchase within the Arts District Study Area (ADSA) have a median list price of \$269,450, which is over three times the overall PSA (Evansville) median list price of \$79,900. The average number of days on market for available product in the ADSA is 167, which is over two months longer than the overall PSA average of 101. It appears that the longer days-on-market figure for the ADSA is indicative of limited supply and a much higher median list price relative to the PSA.

### Conclusions

The Arts District Study Area (ADSA) experienced a population increase of 22 (0.7%) and an increase of 20 (1.4%) households between 2010 and 2018. While representative of modest overall growth, these trends reflect a reversal in demographic trends from the preceding 10-year period (2000 to 2010). This positive population and household growth appears to illustrate a renewed interest of people wanting to live in the Arts District Study Area. Positive population and household growth trends are projected to continue between 2018 and 2023. The greatest growth between 2018 and 2023 is projected to occur among households between the ages of 35 and 44, though notable growth is also projected to occur among households age 65 and above. The greatest projected growth within the ADSA from 2018 to 2023 is expected among households that earn \$30,000 or less. Note that nearly half (47.9%) of ADSA households earned below \$30,000 in 2018. Nearly one-half of all renter households in the ADSA are considered “rent burdened” (paying 30% or more of their income towards rent). In addition, over 70.0% of occupied units in the ADSA are renter-occupied, meaning that issues with affordability affect a large portion of the renter population in the ADSA. Therefore, the ADSA will likely experience a growing need of housing affordable to low-income households. Note that a developer was recently awarded Tax Credits to build 50 low-income housing units in the ADSA, which will help alleviate demand for low-income housing in the area. With numerous revitalization efforts, including new housing and commercial development, along with infrastructure and beautification initiatives either underway or planned, the Arts District is expected to experience positive economic and demographic growth that will contribute to the need for additional housing in the district.

Of the 203 multifamily rental units surveyed in the ADSA, only three units were vacant. Additionally, only 10 housing units are currently listed for sale in the neighborhood. With few available housing alternatives in the market, prospective renters and homebuyers have very limited housing options in the district. The market would likely benefit from the development of a variety of new housing alternatives, particularly housing that is affordable to low-income households earning less than \$30,000.

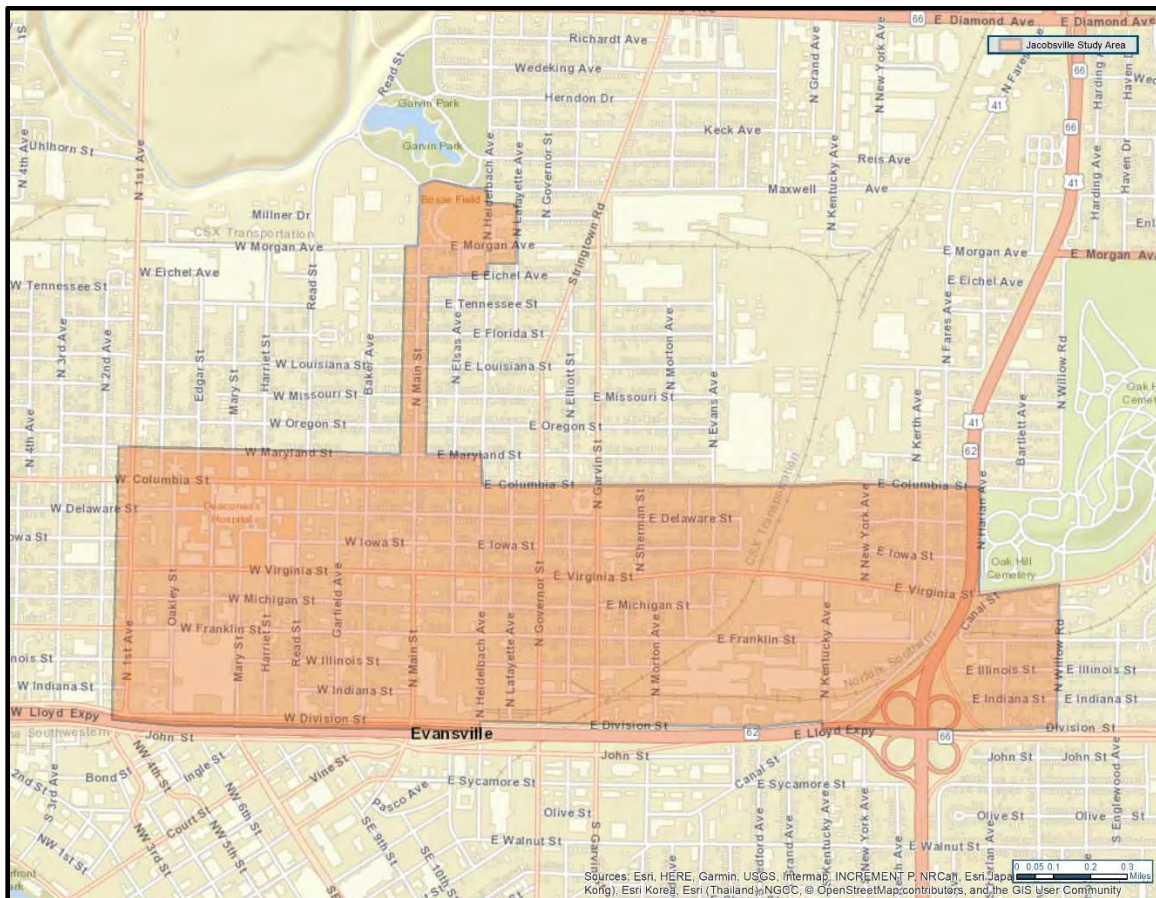


## D. Jacobsville Study Area

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 encompasses medical facilities, light industrial uses, retail and office space, and residential units.

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 Maryland Street, West Maryland Street and East Columbia Street to the north, North Willow Road to the east, West Division Street and East Division Street to the south, and North First Avenue to the west. A portion of the JSA extends north along North Main Street to Bosse Field. The Jacobsville Study Area totals 1.12 square miles.

A Map of the Jacobsville Study Area is below:





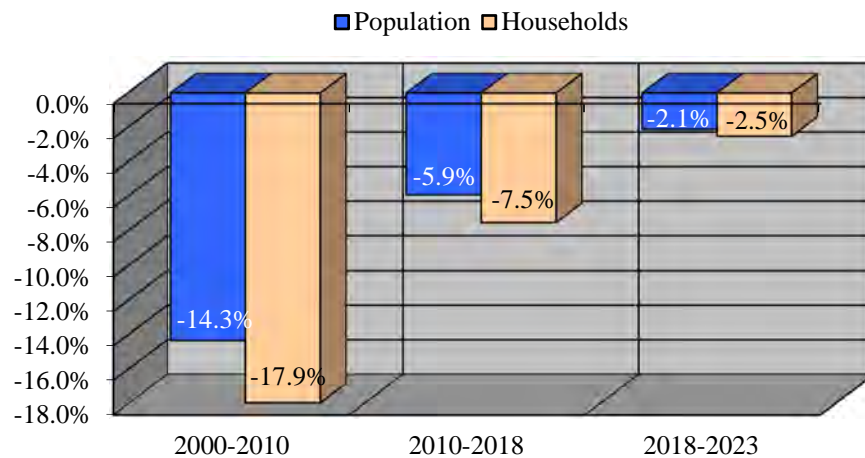
## Demographics

The following summarizes the population and household trends of the Jacobsville Study Area (JSA).

	Total Population		Total Households	
	JSA	Evansville	JSA	Evansville
2000 Census	4,487	121,540	1,860	52,249
2010 Census	3,846	117,429	1,527	50,588
Change 2000-2010	-641	-4,111	-333	-1,661
Percent Change 2000-2010	-14.3%	-3.4%	-17.9%	-3.2%
2018 Estimated	3,620	118,756	1,413	51,101
Change 2010-2018	-226	1,327	-114	513
Percent Change 2010-2018	-5.9%	1.1%	-7.5%	1.0%
2023 Projected	3,544	119,524	1,377	51,430
Change 2018-2023	-76	768	-36	329
Percent Change 2018-2023	-2.1%	0.6%	-2.5%	0.6%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

### Jacobsville (JSA) Population/Household Trends (2000-2023)



The Jacobsville Study Area (JSA) experienced significant population and household decreases between 2000 and 2010, as the population declined by 641 (14.3%) and households declined by 333 (17.9%). Population and households in the JSA further declined between 2010 and 2018. Projections indicate that population and households will continue to decline between 2018 and 2023, though at significantly slower rates. The projected slowdown in the demographic decline is likely attributed in part to reinvestment and renewed interest in the JSA.

The distribution of households by age for the Jacobsville Study Area is compared with Evansville in the table below.

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
JSA	2010	99 (6.5%)	240 (15.7%)	244 (16.0%)	361 (23.6%)	268 (17.6%)	152 (10.0%)	163 (10.7%)
	2018	81 (5.7%)	231 (16.3%)	201 (14.2%)	277 (19.6%)	281 (19.9%)	189 (13.4%)	153 (10.8%)
	2023	75 (5.4%)	214 (15.5%)	202 (14.7%)	247 (17.9%)	262 (19.0%)	213 (15.5%)	164 (11.9%)
	<b>Change 2018-2023</b>	-6 (-7.4%)	-17 (-7.4%)	1 (0.5%)	-30 (-10.8%)	-19 (-6.8%)	24 (12.7%)	11 (7.2%)
Evansville	2010	3,766 (7.4%)	8,773 (17.3%)	7,646 (15.1%)	9,845 (19.5%)	8,720 (17.2%)	5,480 (10.8%)	6,358 (12.6%)
	2018	3,142 (6.1%)	9,222 (18.0%)	8,005 (15.7%)	8,043 (15.7%)	9,461 (18.5%)	7,101 (13.9%)	6,127 (12.0%)
	2023	3,153 (6.1%)	8,505 (16.5%)	8,671 (16.9%)	7,678 (14.9%)	8,803 (17.1%)	8,053 (15.7%)	6,567 (12.8%)
	<b>Change 2018-2023</b>	11 (0.4%)	-717 (-7.8%)	666 (8.3%)	-365 (-4.5%)	-658 (-7.0%)	952 (13.4%)	440 (7.2%)

In 2018, the largest share of households by age in the Jacobsville Study Area was within the 55- to 64-year old age cohort (19.9%). Between 2018 and 2023, it is projected that the 45- to 54-year old age cohort will decline by 30 households, marking the largest decline among all age groups. Most household growth is projected to occur among those age 65 and older (35 households) between 2018 and 2023.

Households by income for selected years are shown in the following table:

		Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
JSA	2010	353 (23.1%)	414 (27.1%)	234 (15.3%)	157 (10.3%)	115 (7.5%)	75 (4.9%)	127 (8.3%)	52 (3.4%)
	2018	202 (14.3%)	295 (20.9%)	267 (18.9%)	174 (12.3%)	129 (9.1%)	70 (5.0%)	174 (12.3%)	102 (7.2%)
	2023	206 (15.0%)	290 (21.1%)	265 (19.2%)	163 (11.8%)	120 (8.7%)	67 (4.9%)	167 (12.1%)	99 (7.2%)
	<b>Change 2018-2023</b>	4 (2.0%)	-5 (-1.7%)	-2 (-0.7%)	-11 (-6.3%)	-9 (-7.0%)	-3 (-4.3%)	-7 (-4.0%)	-3 (-2.9%)
Evansville	2010	6,379 (12.6%)	9,507 (18.8%)	7,384 (14.6%)	6,558 (13.0%)	5,257 (10.4%)	4,101 (8.1%)	7,672 (15.2%)	3,730 (7.4%)
	2018	4,910 (9.6%)	6,997 (13.7%)	7,166 (14.0%)	6,221 (12.2%)	5,421 (10.6%)	4,398 (8.6%)	9,986 (19.5%)	6,002 (11.7%)
	2023	4,835 (9.4%)	6,955 (13.5%)	7,364 (14.3%)	6,206 (12.1%)	5,479 (10.7%)	4,241 (8.2%)	9,916 (19.3%)	6,438 (12.5%)
	<b>Change 2018-2023</b>	-75 (-1.5%)	-42 (-0.6%)	198 (2.8%)	-15 (-0.2%)	58 (1.1%)	-157 (-3.6%)	-70 (-0.7%)	436 (7.3%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Over one-half (54.1%) of all households within the JSA had incomes under \$30,000 in 2018. Note that households earning below \$10,000 are the only income level projecting a household increase between 2018 and 2023. As such, it is expected that demand for housing that is affordable to low-income households will increase.

Other notable demographics findings regarding the Jacobsville Study Area include:

- Over 30.0% of the total population within the Jacobsville Study Area live in poverty. This is greater than the 23.4% poverty share for the overall PSA.
- Approximately 6.8% of the renter households and 4.0% of owner households in the JSA are living in substandard housing, which is considered to be housing lacking complete indoor plumbing facilities and/or is overcrowded. By comparison, 4.4% of renter-households and 1.3% of owner-occupied households live in substandard housing within the PSA (Evansville).
- Most renter households (52.3%) are considered “rent burdened” within the Jacobsville Study Area, representing the households that pay 30% or more of their annual income towards rent. This rent burdened share is slightly higher than the overall PSA share of 49.8%. Note that 62.4% of occupied housing units in the JSA are renter-occupied. In addition, over 60.0% of renter-occupied housing units in the JSA were built before 1950.

#### Economic and Redevelopment Activity

Various economic activity and investment is ongoing and will continue to contribute to the revitalization efforts in the Jacobsville Study Area (JSA), which are summarized as follows:

- The Jacobsville neighborhood had been, until recently, neglected with minimal economic investment in the area. Neighborhood residents and city stakeholders came up with a Quality of Life plan, using \$16 million from TIF district funds to revitalize the neighborhood. As part of this plan, over 100 vacant homes in the neighborhood have been demolished, opening the door for redevelopment opportunities. Infrastructure improvements in the neighborhood included the modernization of North Main Street, a protected bike lane, and the replacement of LED lighting on old streetlamps.
- The Evansville City Council approved an overlay zone for the Jacobsville neighborhood in July 2018. Within the overlay zone, developers can use special permissions to create mixed-use projects (i.e. residential over retail).
- Garfield Commons, a 47-unit affordable housing complex developed by ECHO Housing Corporation, opened in June 2018. Garfield Commons was developed using Tax Credits awarded by IHCD and funds from the City of Evansville.

- The Vectren Foundation is investing \$5.5 million to build and renovate affordable workforce housing in Jacobsville. A \$1 million portion of this investment will create 26 single family homes. The remaining \$4.5 million will go towards building and renovating multifamily housing in the area.
- TruVest, a real estate company, is part of a new affordable housing initiative in which they will work with local stakeholders to identify houses in need of rehabilitation. TruVest plans to purchase and renovate or build approximately 100 homes in low-income areas (including Jacobsville). These renovated homes will then be sold to qualified low income families. A total of 24 homes are scheduled for completion in 2019.
- The Deaconess Aquatic Center, a \$28 million project, will soon be under construction in Garvin Park. The center will have stadium seating for 800 people and a 50-meter stretch pool for competitive swimming competitions among other amenities. Plans are for the Deaconess Aquatic Center to be completed by August 2020.
- Berry Plastics Group, which changed its name to Berry Global Group in 2017, is a large plastics manufacturer located in the southwestern corner of the Jacobsville neighborhood. In March 2018, Berry Global Group announced plans to expand manufacturing operations in downtown Evansville by investing \$70 million and creating up to 150 new jobs by 2020. The company currently has 1,600 employees in Evansville.
- In 2004, the EPA designated a 4.5-square mile area around Jacobsville as a Superfund site due to the high amount of lead dust left from old foundries. Lead from these old foundries spread into thousands of area homes. Since 2007, the EPA has cleaned over 2,300 Jacobsville homes, with approximately 1,700 more homes to be cleaned. Cleanup activity is projected to be completed by 2025.

### Housing Supply

#### *a. Rental Housing*

As part of this update, Bowen National Research identified and personally surveyed six (6) multifamily housing projects containing a total of 289 units within the Jacobsville Study Area. Overall, these rentals have a total of 23 vacant units, resulting in an occupancy rate of 92.0%. The distribution of surveyed rental housing supply by product type is illustrated in the following table:

Multifamily Rental Housing Supply				
Program Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	2	47	1	97.9%
Tax Credit	3	119	22	81.5%
Government-Subsidized	1	123	0	100.0%
Total	6	289	23	92.0%

The 47 market-rate units in the survey area have only one vacant unit, resulting in a 97.9% occupancy rate. There are no vacancies among the 123 government-subsidized units in the market. The three Tax Credit properties in the survey area have a combined 119 units, of which 22 units are vacant. This results in an 81.5% occupancy rate for the Tax Credit units in the survey area.

Note that all 22 vacant Tax Credit units are at one property (Garvin Lofts) that opened for occupancy in December 2018. This property, which has units designated for the chronically homeless with substance abuse issues, occupies units based on referrals from Echo Housing. Note that properties that specialize in providing housing for a specific special needs population (i.e. homeless) often operate based on a referral system with social service agencies. Due to serving a specific population segment, it can take longer for these properties to lease up to a stabilized occupancy. Additionally, it is not unusual for properties serving transient residents like the homeless to experience much higher tenant turnover than traditional apartment properties serving the general population. This turnover leads to higher vacancies. The remaining five properties, with a total of 262 units, only have one vacant unit. This represents a very high occupancy for conventional rental housing in the market.

Collected rents by bedroom type for market-rate product range from \$440 for a one-bedroom unit to \$550 for a two-bedroom unit. While these rents are likely affordable to many lower-income households, the fact that there is only one vacant unit indicates that renters seeking such housing have limited options. Three-bedroom units at Tax Credit properties have collected rents that range from \$337 to \$848. However, the rental survey indicated that there were no vacant three-bedroom units at these Tax Credit properties, and both properties had waiting lists in place for the next available units. The lack of available three-bedroom units at conventional properties in the market limits the choices available to larger family households.

*b. For-Sale Housing*

Bowen National Research, through a review of the Multiple Listing Service information for the Jacobsville Study Area, identified both historical (sold since 2010) for-sale residential data and currently available for-sale housing stock.



Within the Jacobsville Study Area, there were 106 homes that sold since 2010 and 18 homes currently available for purchase. The 18 available homes in the study area represent 5.0% of the PSA's total available for-sale inventory. The following table summarizes the available and recently sold (since January 2010) housing stock for the JSA and the overall city of Evansville.

For-Sale/Sold Housing Supply		
Type	Jacobsville Study Area	PSA (Evansville)
Available	18	358
Sold	106	12,383
<b>Total</b>	<b>124</b>	<b>12,741</b>

Source: Multiple Listing Service and Bowen National Research, LLC

The following table summarizes the inventory of available for-sale housing in the Jacobsville 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>Jacobsville Study Area</b>	18	5.0%	\$12,500	\$82,000	\$42,667	\$39,900	111
<b>PSA - Evansville</b>	358	100.0%	\$9,900	\$1,400,000	\$115,098	\$79,900	101

The 18 homes available for purchase within the Jacobsville Study Area (JSA) have a median list price of \$39,900, which is well below the median list price in the PSA (\$79,900). The low list price in the JSA is \$12,500 and the high list price is \$82,000. The average number of days on market (the number of days that a home was listed for sale before it was sold) for the available homes in the JSA is 111, slightly higher than the overall PSA figure of 101 days. While the median list price of available homes in the JSA is below \$40,000 and may be affordable to many low-income households, we expect that homes at this price are likely older and lower-quality homes in need of significant repairs and modernization that will be unaffordable to most low-income households in the JSA. As such, this housing does not represent a viable option for most low-income households and will likely not appeal to most moderate- and higher-income households.

## Conclusions

The Jacobsville Study Area (JSA) experienced notable declines in its population and households from 2000 to 2010, but slower declines between 2010 and 2018. While it is projected that the total population base and number of households will continue to decline from 2018 to 2023, the decline is projected to be slower than the previous eight-year period. As such, it appears this neighborhood is stabilizing from a demographic standpoint. The slowdown in the demographic decline, likely attributed in part to reinvestment and renewed interest in the JSA, is indicative of a stabilizing neighborhood. Economic initiatives and redevelopment activity recently completed, currently underway or planned are expected to have a very positive impact on the Jacobsville area. This activity, in turn, is expected to have a positive impact on job and demographic growth, which will have a positive impact on housing demand. Despite the overall negative demographic trends within the JSA, this area will experience some growth among its older adult household base. It is projected that most of the household growth between 2018 and 2023 will occur among householders age 65 and older.

Over half (54.1%) of all households within the JSA had incomes below \$30,000 in 2018. In addition, over 30.0% of the JSA population lives in poverty and over one-half (52.3%) of all renter households in the JSA are considered “rent burdened” (paying 30% or more of their income of their incomes towards rent). As such, affordability of housing remains important within this area. The greatest projected household growth between 2018 and 2023 is expected to occur among those making below \$10,000 per year. As such, demand for low-income housing in the Jacobsville Study Area is expected to increase.

According to our survey of rental housing alternatives and a review of the for-sale housing inventory, the JSA has few available housing units and there appears to be pent-up demand for additional housing. Although the rental survey identified 23 vacant units in the market, note that 22 units are located at a Tax Credit property that is currently in lease-up. This property (Garvin Lofts) has units designated for a special needs population (chronically homeless with substance abuse issues) that is not reflective of the rental market as a whole. The remaining properties surveyed in the JSA total 262 units with only one vacant unit. As such, there is clear pent-up demand in the Jacobsville Study Area for affordable housing. Despite the fact that the JSA has rental product priced below \$500 per month and available for-sale housing product that ranges from \$12,500 to \$82,000, a large share of area households are considered cost burdened, meaning that many area households are paying a disproportionately high share of their income towards housing costs. Despite the lower price range of available for-sale housing in the market, it is anticipated that such housing will not be affordable to most low-income households once repair and modernization costs are considered. Additionally, we would anticipate such housing will not appeal to most moderate-income and high-income households. As a result, it does not appear that the rental or for-sale supply within the JSA adequately serve the needs of most households that may be seeking housing in the JSA.

## ADDENDUM F: SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources include the following:

- 2000 and 2010 U.S. Census
- American Community Survey
- American Seniors Housing Assn.: *The State of Seniors Housing 2017*
- ESRI Demographics
- Evansville City Representatives
- Evansville Department of Metropolitan Development
- Growth Alliance for Greater Evansville
- Housing Authority of the City of Evansville
- Indiana Department of Workforce Development
- Indiana State Department of Health Division of Long Term Care (ISDH)
- InfoGroup
- Management for each property included in the survey
- Multiple Listing Service
- Realtor.com
- Realtytrac.com
- SOCDS Building Permits Database
- U.S. Department of Housing and Urban Development (HUD)
- U.S. Department of Labor, Bureau of Labor Statistics
- Urban Decision Group (UDG)
- Vanderburgh County Representatives