

Housing Needs Assessment

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

Prepared For

Mr. Kelley Coures
City of Evansville, Indiana
Department of Metropolitan Development
1 NW MLK Jr. Blvd
Evansville, Indiana 47708

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Job Reference Number (Author)

14-340 (Patrick Bowen)



155 E. Columbus Street, Suite 220
Pickerington, Ohio 43147
Phone: (614) 833-9300
Bowennational.com

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I. INTRODUCTION

A. PURPOSE

The city of Evansville, Indiana Department of Metropolitan Development retained Bowen National Research in June of 2014 for the purpose of conducting a Housing Needs Assessment of the city of Evansville, Indiana. Supplemental analysis was provided for specifically designated areas within the city including the Downtown Redevelopment Area, Arts District Redevelopment Area and Jacobsville Redevelopment Area.

With changing demographic and employment characteristics and trends expected over the years ahead, it is important for both public and private sectors to understand the current market conditions and projected changes that are expected to occur that will influence future housing needs. Toward that end, this report intends to:

- Provide an overview of present-day Evansville.
- Present and evaluate past, current and projected detailed demographic characteristics of Evansville.
- Present and evaluate employment 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.
- Evaluate ancillary factors that affect housing market conditions and development, including an analysis of mobility patterns, school performances, crime, and availability of community services.
- Compile local stakeholder perceptions of housing market conditions and trends, opinions on future housing needs, and identify barriers to residential development in Evansville.
- Evaluate the smaller subareas within the Central Submarket including the Downtown Redevelopment Area, Arts District Redevelopment Area and Jacobsville Redevelopment Area.

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. In addition, per the request of the city of Evansville, we have evaluated three smaller subareas within the Central Submarket. These smaller subareas include what we refer to as the Downtown Study Area, Arts District Study Area, and Jacobsville Study Area. These five submarkets and three smaller subareas, which are compared with each other and with the overall city of Evansville, are delineated in Section III of this report.

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. Projections for 2015 and 2019 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, specific sub-groups such as students, homeless and seniors requiring special care were also evaluated.

Housing Supply Documentation

During July and August of 2014, Bowen National Research conducted telephone research, as well as on-line research, of the Evansville housing supply. Additionally, market analysts from Bowen National Research traveled throughout Evansville in July and August of 2014 conducting research on the housing properties identified in this study, as well as obtaining other on-site information relative to this analysis. The following data was collected on each 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.

Stakeholder/Interviews

Between July and August of 2014, Bowen National Research staff conducted interviews of area stakeholders. These stakeholders included individuals from a variety of trades including public officials, private residential developers, neighborhood and civic association leaders, education providers, non-profit representatives, and other community leaders. Questions were structured to elicit opinions on a variety of matters including current housing conditions, housing challenges for area residents, barriers to housing development, future housing needs and recommendations to improve housing in Evansville. These interviews afforded participants an opportunity to voice their opinions and provide anecdotal insights about the study's subject matter. Overall, nearly 20 individual interviews were completed and evaluated. Please note that individual names and organizations have not been disclosed in order to protect the confidentiality of participants and encourage their candor. The aggregate results from these interviews are presented and evaluated in this report in Section X, while the actual stakeholder interview questions are included in Addendum E.

Housing Demand

Based on the demographic data for both 2015 and 2019, 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 four different income segments (less than \$25,000, \$25,000 to \$40,000, \$40,000 to \$50,000, 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 four income stratifications (less than \$30,000, \$30,000 to \$50,000, \$50,000 to \$60,000, 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.

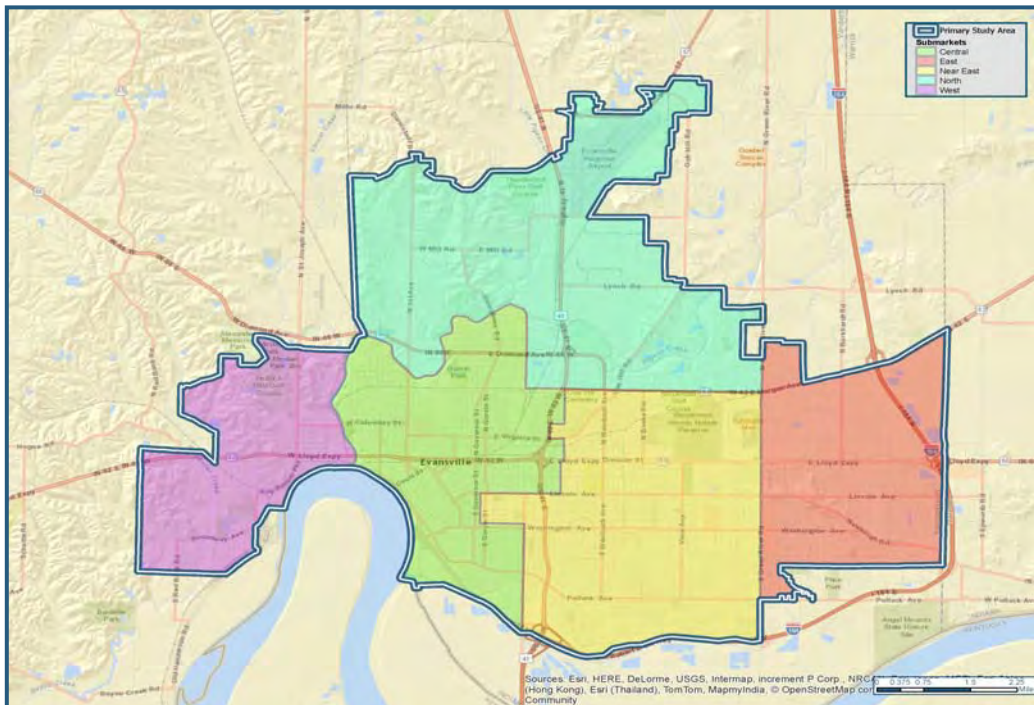
We have no present or prospective interest in any of the properties included in this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or use of this study.

II. EXECUTIVE SUMMARY

Purpose: Bowen National Research, a nationally recognized real estate research firm, was retained by the Evansville, Indiana Department of Metropolitan Development in June of 2014 to conduct a comprehensive housing needs assessment of the city of Evansville. This Executive Summary provides key findings and recommendations from the overall analysis.

Work Elements: The work elements incorporated into this report include an analysis of more than 100 demographic and economic metrics, completion of nearly 20 community stakeholder interviews, a rental housing survey of 98 multifamily rental properties with a total of 11,495 units, a survey of 52 non-conventional rentals, an analysis of historical for-sale residential data on 5,617 homes sold in the past four years and 756 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 (i.e. community services, crime statistics, public schools, etc.) that influence housing markets, and identification of more than 50 properties (vacant land and buildings) that could be used for future residential development. The study concludes with recommendations on potential residential opportunities that should be considered to meet Evansville's housing needs.

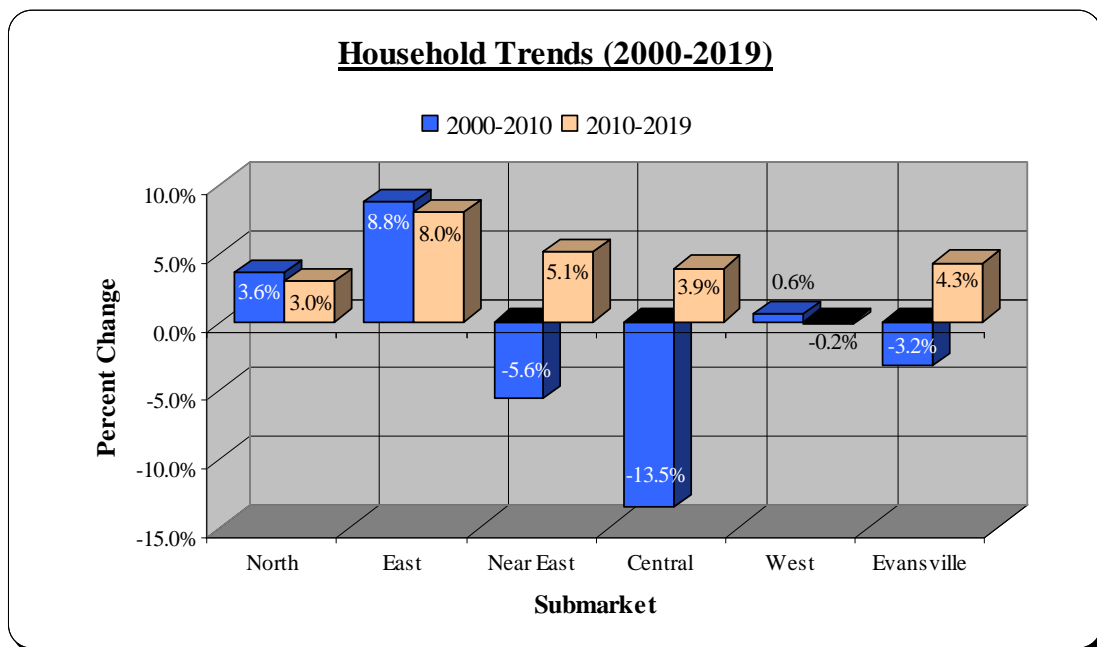
Study Areas: The primary focus of this analysis involves assessing the housing needs of the city of Evansville, with additional consideration given to five submarkets comprising Evansville. Supplemental analysis was also provided for three smaller areas within the Central Submarket of Evansville, which include the Downtown Redevelopment Area, the Arts District Redevelopment Area and the Jacobsville Redevelopment District. Each study area is delineated in Section III of this report. An enlarged version of the map below is found on page III-4.



Demographic Characteristics and Trends: The demographic picture of the Primary Study Area and its submarkets was evaluated in great detail. While such details are included and evaluated in Section IV, the following summarizes key demographic highlights.

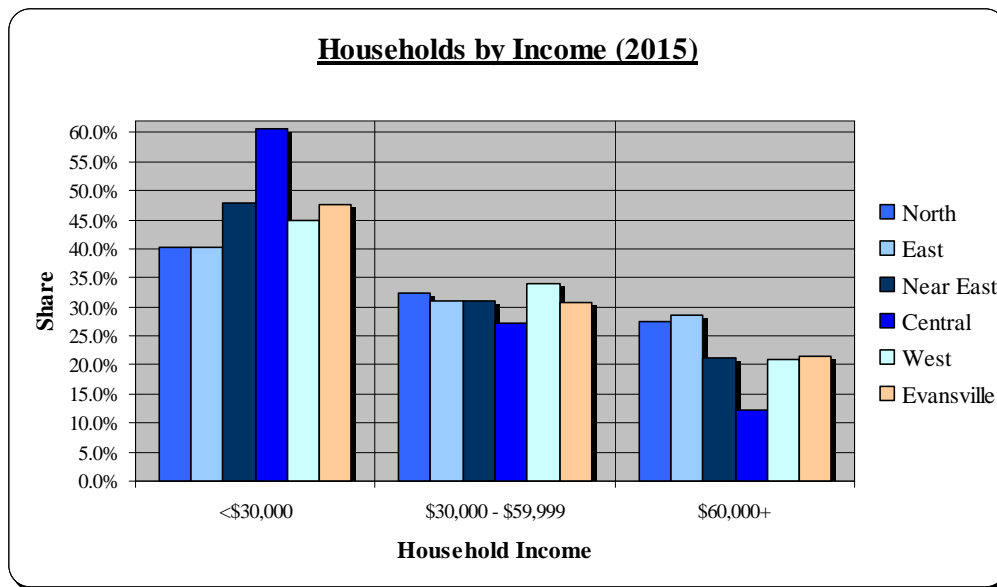
The demographic picture of the Primary Study Area (Evansville) is diverse, contributing to a variety of housing product needs. Additionally, the PSA is projected to experience overall population and household growth and it is also expected to undergo notable changes within different household age, income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

- The PSA is projected to experience population growth of 2,588 (2.2%) between 2010 and 2015 and household growth of 1,282 (2.5%). Between 2015 and 2019, the PSA is projected to add 1,814 (1.5%) people and 870 (1.7%) households. The largest number of new households is projected to be added to the Near East Submarket (330) and East Submarket (246), between 2015 and 2019. While not as fast, the Central Submarket is project to add 176 households and the North Submarket is projected to add 114 households. This growth will increase the need for additional housing. The following graph illustrates the percent change in households between 2000 and 2010, as well as between 2010 and 2019, for each submarket and the city of Evansville.



- The distribution of households by income shows that greatest *share* of lower income households (annual incomes below \$30,000) is within the Central Submarket, while greatest *number* of such households is located within the Near East Submarket. Higher income households (annual incomes above \$60,000) are generally located within the North and East submarkets, in terms of the share of households. Nearly

one-fifth of the PSA (Evansville) population lives in poverty. The Central Submarket has the highest share (32.4%) of people living in poverty. As such, it is likely that housing affordability is a more critical issue in the Central Submarket.



- The PSA is projected to experience a notable shift among the various household income segments, with an increase in the number of households with annual incomes below \$50,000 by 2019. The greatest growth will occur among households that make less than \$30,000 a year. Conversely, the PSA is expected to lose households making \$50,000 and higher. These trends are significantly influenced by the large base of baby boomers within the 55 to 64 age segment that will be entering retirement age over the next several years and who consequently will experience a decline in income due to retirement.
- Within the PSA, it is projected that the greatest growth between 2015 and 2019 will be among households between the ages of 65 and 74. This age cohort is projected to grow by 1,079 (16.5%) households. Notable growth is also projected to occur among the age 75+ group (336 additional households, 5.3% increase) and the 55 to 64 age group (233 additional households, 2.4% growth). The greatest decline in households is projected to occur within the 45 to 54 age cohort, which is expected to decline by 796 (9.1%). This is likely the result of older adults aging in place and transitioning into the 55 to 64 age group. A notable decline is projected to occur among younger households under the age of 25, with a decrease of 247 households or a decline of 7.3%. These anticipated changes in households by age will influence the housing product needed within the PSA in the immediate years ahead.
- From 2015 to 2019, owner-occupied households are projected to increase by 648 (2.3%), while renter-occupied households are projected to increase by 221 (0.9%). This will increase the demand for both for-sale and rental housing and was factored into the housing gap estimates shown in this report.

Economic Overview: The PSA (Evansville) labor force is well balanced, with no industry sector representing more than 15.8%. Top employment sectors include Health Care & Social Assistance (15.8%) and Retail Trade (15.3%). 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. This is evidenced by the performance of the local economy during the national recession. While the Evansville/Vanderburgh County area economy was adversely impacted by the national recession, the impact was less severe than the state of Indiana. The Evansville employment base declined by 2,533 (4.5%) in 2009, which was lower than the overall Indiana decline of 6.0%. Since 2010, the Evansville employment base increased by nearly 2,400 jobs, an increase of about 4%. Concurrently, the Evansville annual unemployment rate has declined each of the past four years and the July 2014 unemployment rate of 6.0% is near pre-recession levels. Evansville's July 2014 employment base of 55,376 is near pre-recession levels and an indication that Evansville has nearly reached full recovery from the economic impact of the national recession.

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 \$40,000. Approximately, two-thirds of occupation categories illustrated on page V-4 of this report have typical wages under \$40,000 per year. Based on demographic data presented in Section IV of this report, nearly two-thirds of all Evansville households projected in 2015 will have annual household incomes of less than \$40,000. It is projected that the greatest household growth by annual income between 2015 and 2019 will be among households with incomes of less than \$30,000. During this same time period, it is projected that there will be moderate household growth among moderate household incomes (\$30,000 to \$50,000) and a slight decline among higher income households (\$50,000 and higher). 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. Additionally, it is projected that most of the household growth up to at least 2019 will be among these lower income jobs and households, likely leading to a growing need for additional affordable 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 million 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, particularly in the downtown area. Additional economic details are included in Section V of this report.

Housing Supply: An analysis of rental housing alternatives and residential for-sale data for Evansville was conducted and summarized as follows:

Multifamily Apartment Rentals

During July and August of 2014, Bowen National Research surveyed (both by telephone and in-person) a total of 98 rental housing properties with 11,495 units within Evansville. This survey was conducted to establish the overall strength of the Evansville rental housing market, determine rental housing trends, ascertain rental housing market standards, and to identify any existing or future housing trends within the PSA. 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).

Overall Market Performance by Area						
	North	East	Near East	Central	West	Evansville
Projects	10	25	26	30	7	98
Total Units	1,706	4,381	2,888	1,685	835	11,495
Vacant Units	49	186	199	21	12	467
Occupancy Rate	97.1%	95.8%	93.1%	98.8%	98.6%	95.9%

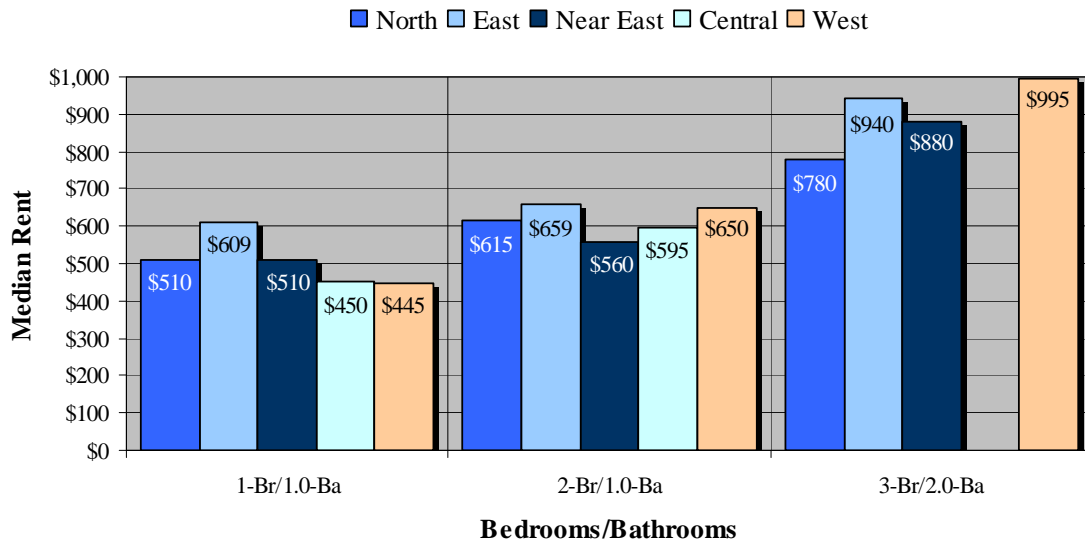
Source: Bowen National Research

Healthy, well-balanced rental housing markets have occupancy levels generally between 94% and 96%. Typically, a market occupancy level over 97.0% is 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.

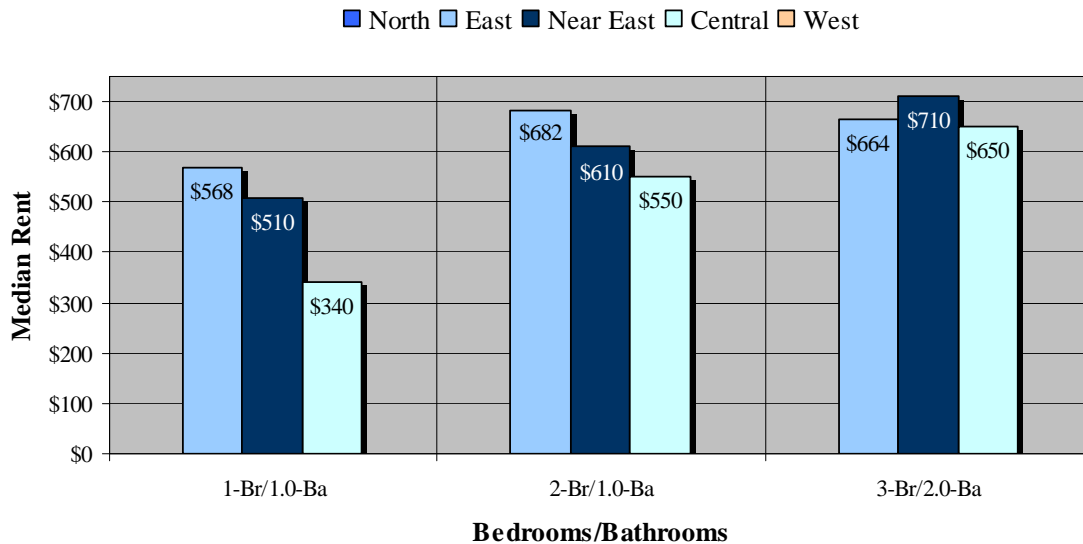
With an overall occupancy rate of 95.9%, the PSA (Evansville) rental housing market appears to be well balanced and is healthy. The 98.8% occupancy rate in the Central Submarket and the 98.6% occupancy rate in the West Submarket are very high. In fact, given that there were only 21 vacant units identified in the Central Submarket and only 12 vacant units in the West Submarket, it appears that there is relatively limited availability among multifamily rental properties in these submarkets. The lowest occupancy rate of 93.8% is in the Near East Submarket is only slightly low. This submarket, and the East Submarket each has nearly 200 vacant units indicating the prospective renters have a large base of potential rental alternatives from which they can choose.

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 Submarket and lowest in the Central Submarket. As for *Tax Credit* supply (see: Glossary for a definition), the North and West Submarkets do not offer any Tax Credit units. 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



There are a total of 24 projects in the PSA (Evansville) that contain some type of government subsidy. A total of 19 of these projects operate exclusively under a government subsidy, while the rest of the projects with subsidized units are within mixed income projects. A total of 10 projects are Public Housing and 12 are age-restricted. Half (12) of the projects are located in the Central Submarket, which represents the greatest concentration of subsidized housing.

These 24 projects contain a total of 1,876 units. All of these units are occupied. In fact, all but one of these projects maintains a wait list for vacant units. These wait lists are up to 314 households or up to two years in duration. The 100.0% occupancy rate and wait lists at the government-subsidized projects are clear indications that there is pent-up demand for rental housing affordable to very low income households. According to a representative with the Evansville Housing Authority, there are approximately 1,800 Housing Choice Voucher holders within the housing authority's jurisdiction and 2,500 people currently on the waiting list for additional Vouchers. The waiting list is closed and is expected to reopen in 2016. Annual turnover of persons in the Voucher program is estimated at 204 to 264 households. This analysis reflects the continuing need for subsidized housing.

For-Sale Housing Supply

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.

Within the entire city of Evansville there were 5,617 housing units sold between January 2010 and August 2014. More than one-third (37.5%) of the PSA's sold homes were within the Near East Submarket. The remaining four submarkets each contain roughly 10% to 20% of the sold housing supply. There are a total of 756 housing units available for purchase in the city of Evansville, of which just over 40% are within the Near East Submarket, which is more than double than any of the other submarkets. The following table summarizes the available and recently 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	130	82	324	142	78	756
Sold	1,174	764	2,092	884	703	5,617
Total	1,304	846	2,416	1,026	781	6,373

Source: Multiple Listing Service and Bowen National Research, LLC

Details and analysis of the for-sale housing supply is included beginning on page VI-29 of this report.

a. Historical For-Sale Analysis

The historical data includes any home sales that occurred within the study areas from January 2010 to August 2014. It is our opinion that an evaluation of sales activity after 2009 is representative of true market conditions following the recession.

The following table includes a summary of annual for-sale residential transactions that occurred within the PSA (Evansville) over the past four years. It should be noted that the 2014 sales data is only through August of that 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	1,438*	N/A	\$109,900	-0.1%

Source: Multiple Listing Service and Bowen National Research, LLC

*Through August

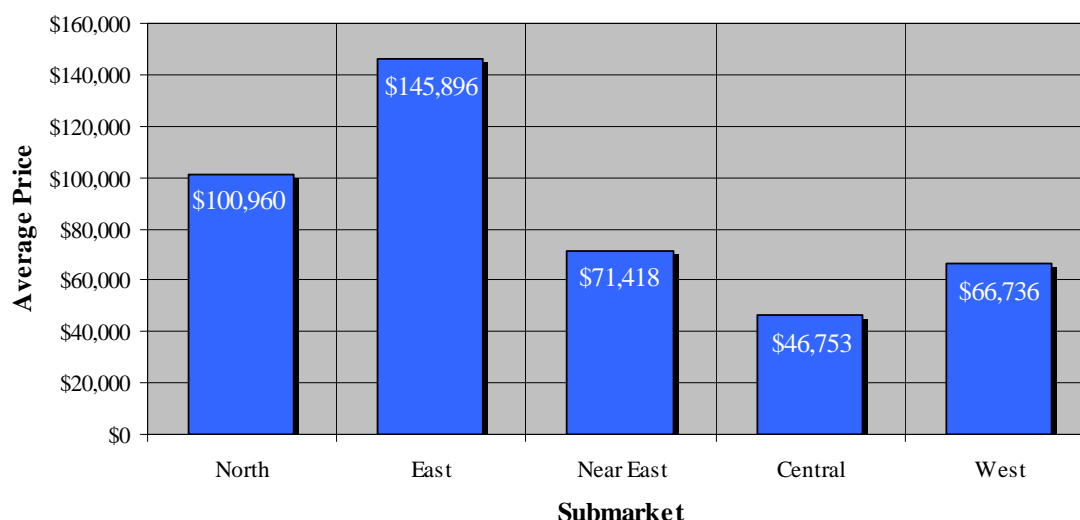
Excluding the partial year of 2014, annual residential for-sales activity within the PSA has ranged between 1,867 in 2011 and 2,345 in 2013. The annual sales activity has grown each of the past two full years. The market is currently on pace to sell approximately 2,200 residential units for all of 2014. After a slight drop in the median sales price in 2011, the market has experienced positive increases in sales prices over the past three years. The average annual increase in sales prices since 2011 is 3.0% which is considered a moderate but stable increase in pricing. The positive trends among sales volume and sales prices, although modest, are good indications of a healthy and stable for-sale housing market in Evansville.

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

Sales History by Submarket							
	Total Units	Percent of PSA	Low Sales Price	High Sales Price	Average Sales Price	Median Sales Price	Average Days On Market
North	1,174	20.9%	\$2,775	\$850,000	\$100,960	\$90,000	99
East	764	13.6%	\$12,000	\$1,194,820	\$145,896	\$122,700	115
Near East	2,092	37.3%	\$1,500	\$575,000	\$71,418	\$65,000	104
Central	884	15.7%	\$25	\$465,000	\$46,753	\$23,150	115
West	703	12.5%	\$2,000	\$375,000	\$66,736	\$65,000	93
PSA - Evansville	5,617	100.0%	\$25	\$1,194,820	\$83,255	\$73,000	105

Source: Multiple Listing Service and Bowen National Research, LLC

Average Annual Sales Price by Submarket



The largest number of residential sales by submarket has been within the Near East Submarket, which represented nearly two-fifths of the homes sold during the past four years. Home prices in this submarket are among some of the lowest in Evansville, with a submarket median home price of \$65,000. There is a wide disparity in median home prices by submarket, with the lowest median price of \$23,150 in the Central Submarket and the highest of \$122,700 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 105 days. The West Submarket has the shortest number of days on market, which may correlate to the fact that this submarket also has the least amount of product sold and, as shown later in this section, the least amount of available supply.

b. Available For-Sale Housing Supply

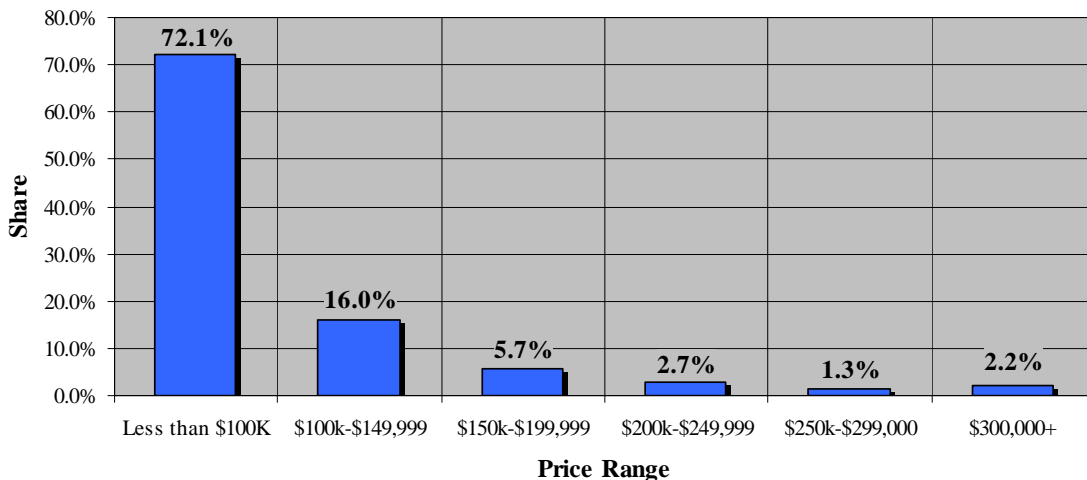
The following table summarizes the inventory of available for-sale housing in Evansville by submarket.

	Available For-Sale Housing by Market						
	Total Units	% Share of PSA	Low List Price	High List Price	Average List Price	Median List Price	Average Days On Market
North	130	17.2%	\$19,888	\$309,900	\$108,757	\$94,144	92
East	82	10.8%	\$35,000	\$1,175,000	\$170,662	\$144,500	103
Near East	324	42.9%	\$5,000	\$624,900	\$80,971	\$74,900	132
Central	142	18.8%	\$9,900	\$497,777	\$65,522	\$44,900	193
West	78	10.3%	\$11,900	\$588,000	\$89,064	\$79,900	103
PSA - Evansville	756	100.0%	\$5,000	\$1,175,000	\$93,411	\$74,950	130

Source: Multiple Listing Service and Bowen National Research, LLC

Based on the preceding table, the largest share (42.9%) of the available product is located in the Near East Submarket. While the median list price (\$74,900) of housing in this submarket is the second lowest of the five submarkets, it has the longest average days on market (132). This may be an indication that the large inventory of available product may be having a slowing affect on the time it typically takes a home to sell in this submarket. The available inventory of for-sale housing in the four remaining submarkets represents shares of the overall PSA that range from 10.3% to 18.8%. The lowest median list price (\$44,900) is within the Central Submarket, while the highest median list price (\$144,500) is in the East 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, nearly 90% 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.

PSA (Evansville) Available For-Sale Housing by Price



Nearly three-fourths (72.1%) of the available for-sale supply in the PSA (Evansville) is priced below \$100,000. Of the 545 units priced below \$100,000, the median price is \$60,000. 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 30 homes available that are priced between \$200,000 and \$299,999 within the overall PSA. This appears to be a slightly 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.

The West Submarket has no product available for purchase that is priced between \$200,000 and \$299,999, and over 95% of its supply priced below \$150,000. As a result, this submarket has virtually no housing available that would appeal to higher income households. Both the Central and Near East Submarkets have disproportionately high shares (over 80%) 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.

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

We considered the existing rental housing supply and compared it with the potential support that is projected to exist in 2019 to estimate the projected rental housing gap that will exist in Evansville by 2019. Such an analysis provides estimates on the surplus or deficit of housing units by selected household income segments. The table below includes a demand calculation for rental units targeting three income segments considered in this analysis.

2015 - 2019 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	337	59	-175
Units Needed for Balanced Market	129	70	36
Total Replacement Housing Needed by 2019	850	320	49
Less Residential Units in the Development Pipeline	0	-296	0
Total Overall Market (PSA) Units of Potential Support by 2019	1,316	153	0

*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

***Considers annual replacement rate of existing rental product between 2015 and 2019

As the preceding table illustrates, by 2019 the overall PSA could potentially support up to 1,316 new rental units affordable to households with annual income under \$25,000 (rents below \$625), 153 new rental households affordable to households with annual incomes between \$25,000 and \$49,999 (rents between \$625 and \$1,249), and no support for units affordable to households with annual incomes of \$50,000 and higher. It should be noted that while there is potential support for up to 1,316 units priced under \$625/month, it would likely be difficult for the market to absorb all 1,316 units at one time. Therefore, it is recommended that no more than 300 units be introduced annually at this rent level.

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.

For-Sale Housing Gap Estimates

We considered the existing available for-sale housing supply and compared it with the potential support that is projected to exist in 2019 to estimate the projected for-sale housing gap that will exist in Evansville by 2019. Such an analysis provides estimates on the surplus or deficit of for-sale housing by selected household income segments.

2015-2019 For-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 (2015 to 2019)	279	-40	-350
Housing Units Needed for Balanced Market	555	529	437
Total Replacement Housing Needed by 2019	175	85	0
Less Product in Development Pipeline	0	-10	-7
Total Overall Market (PSA) Units of Potential Support by 2019	1,009	564	80

*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 1,009 units priced less than \$100,000, 564 units between \$100,000 and \$199,000, and 80 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.

While a market may be able to support a certain number of units over a multi-year projection period, the market would likely have difficulty absorbing all units within a single year. Therefore, it is important that new residential units that are introduced into to market be done incrementally to allow for adequate absorption into the market and to limit their impact on existing supply. Apportioning the estimated overall five-year demand projections shown in the preceding table equally, yield potential annual support for up to 202 new very low-income units (priced under \$100,000), up to 113 units for moderate income households (priced between \$100,00 and \$199,999), and up to 16 units targeted to higher income households (priced above \$200,000). While the subject market can likely absorb more than these estimated numbers of potential units in a given year, these estimates should serve to guide the size of individual residential projects that might be considered annually for development.

Development Opportunities (Residential Capacity)

In August of 2014, a Bowen National Research (BNR) Market Analyst visited Evansville to search for potential sites that could generate new housing units within the PSA. Generally, to be selected, a property had to be for-sale (available), residentially-suitable (marketable/buildable), and capable of generating multiple new residential units (usable buildings over 6,500 gross square feet above ground and land parcels of two acres or larger). Available platted lots under two acres in size were also considered, but analyzed in aggregate due to their large numbers and varying conditions. It is important to note that not all identified properties met all of the listed criteria and that it is possible some identified properties are not available for sale, may be partially or fully occupied by other non-residential users, and may ultimately not be appropriate for residential development. Regardless, we believe that the identified properties represent a large majority of properties (both vacant land and existing structures) that could be used for residential development.

The investigation yielded 51 qualified properties (excluding smaller properties under two acres) within the PSA. Of these qualified properties, 22 (43.1%) were vacant land and 29 (56.9%) were reusable buildings. Although this search was not exhaustive, it represents a list of the most likely residential real estate opportunities currently available in the PSA and provides insight as to the degree to which Evansville has the physical capacity to accommodate new residential units and the areas of Evansville that have or lack such capacity. It should be noted that these properties were selected without knowledge of price, zoning status, or land development constraints. Information on the individual potential housing sites is presented in table format on page IX-3 of this report.

The following table summarizes the vacant buildings and land, as well as the number of new units that can be physically accommodated by submarket within the city.

Potential Housing Development Opportunities			
Submarket	Land Area	Building Area	New Housing Units
North	13,718,767 SF	-----	1,707
East	4,679,650 SF	-----	551
Near East	3,049,200 SF	129,586 SF	536
Central	479,160 SF	631,652 SF	531
West	5,403,181 SF	7,497 SF	1,462

The availability of residential development opportunities (properties capable of delivering new housing units) within the PSA does not appear to be an obstacle to housing market growth. Our search for potential housing sites within the PSA yielded sufficient land and buildings to deliver approximately 4,787 new dwelling units. As a result, there appears to be sufficient vacant land and buildings to accommodate most of the city's projected housing needs, should such product be built. A map locating the 51 potential housing development properties within their respective submarket areas is on page IX-7.

Bowen National Research Recommendations

Based on the findings contained in this report, Bowen National Research believes a variety of residential development opportunities could be supported within Evansville. The following is a summary of key recommendations.

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

Encourage and Support Adaptive Reuse of Vacant Structures – The city of Evansville currently has approximately 30 vacant reusable structures that represent viable candidates for residential redevelopment. Of the more than 750,000 square feet of space in identified vacant structures, more than four-fifths is located in the Central Submarket. As such, adaptive reuse efforts should be focused in the Central Submarket. The adaptive reuse of such structures into supportable residential product types mentioned in this report would benefit the community by providing needed housing and reversing the negative impact vacant structures have on their neighborhoods.

Preserve and Improve Existing Housing – As shown in the housing gap analysis (demand), while a large portion of demand for housing to meet the needs of lower-income households originates from households living in substandard housing, it would likely be difficult to replace such housing on a large-scale level. Additionally, as shown in the housing supply analysis portion of this report, while some areas within Evansville have an abundance of product that may be considered affordable to low-income households, much of this product was built well beyond 40 years ago and appears to be of lower quality. Therefore, while on the surface there appears to be many lower-priced housing units (rentals under \$800 a month and homes for sale at less than \$100,000), such housing units will likely require additional costs for repairs, updating and maintaining that many low-income households will not be able to afford. As a result, it is recommended that housing strategies include efforts to improve and preserve existing housing stock. Such efforts should include programs that enable owners of lower-priced, and often lower-quality, housing to receive financial assistance (loans or grants) for property improvements. These programs should be supported and incorporated in any future housing strategies.

Continue Efforts to Remove Residential Blight – While the city of Evansville has made notable efforts to remove blight from its residential neighborhoods, based on information provided by the city and Bowen National Research’s on-site evaluation, it was determined that residential blight remains prominent in many areas of the city. Of the 1,032 units cited by the city as exhibiting “blight”, nearly 70% of the units are located in the Central Submarket, while nearly a quarter is located within the Near East Submarket. It is recommended that public and private sector efforts continue in the Central and Near East Submarkets of the city that include the removal of blight and repairing/modernizing existing housing. Such efforts will enhance the appeal and value of housing and likely extend the usefulness of housing structures.

Support and Expand First-Time and Low-income Homebuyer Programs – Efforts should be made to develop or expand programs/incentives to assist potential homebuyers, particularly lower-income households, with down payment assistance, low-interest loans, and other financial assistance. Emphasis should be placed on programs and incentives that assist renter households to become homeowners. Financial assistance should be tied to homebuyer education certification to insure the successful transition of renters to owners and to protect the financial investments made by lending institutions and the public sector. Currently, there are several local and state programs offering down-payment assistance and low-interest loans enabling lower income households to have greater access to home-buying alternatives. These programs should be supported and incorporated into future housing strategies.

Encourage the Development of Diverse Housing Products – As shown in our housing gap analysis, demand estimates indicate that a variety of housing products could be supported in Evansville. While it appears that affordable housing for seniors and family renter-households generally with incomes of less than \$30,000 represent areas of greatest need, there does appear to be a need for moderate and even higher priced product. The development of affordable single-family home rentals, as well as some mix of single-story (i.e. duplexes, quads, cottages, etc.) and multi-story, elevator-served residential developments for seniors (age 55+), could help to meet this need. It is projected that a notable amount of growth will occur among lower income households (\$30,000) over the next several years, leading to a growing need for affordable rental (priced under \$625 a month) and for-sale housing, generally priced under \$100,000. While we acknowledge the likely difficulty of building product priced less than \$100,000, the high concentration and projected growth among low-income households will increase demand for such housing. Given its limited availability, moderately priced (priced between \$100,000 and \$200,000) housing should also be supported to expand choices and keep housing prices affordable. Housing strategies, including assistance or incentives, should take these existing and anticipated areas of housing need into consideration and be broad enough to achieve these diverse housing goals.

Support Efforts to Development Senior-oriented Housing - Finally, a significant amount of growth is projected among seniors age 55 and older, much of which is likely attributed to seniors aging place. As a result, Evansville will need to add housing that meets this growing need. This will include rental and for-sale options, both affordable and market-rate. Product considerations should include patio homes, condominiums and apartments that offer senior-oriented designs (e.g. first floor entries, elevator access, etc.) and the amenities and services that will appeal to seniors.

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

Market Development Opportunities to Prospective Developers – The city should market Evansville's various development opportunities to for-profit and non-profit groups that may be interested in residential development within Evansville. Marketing efforts should include identification and contacting of prospective developers, media outreach campaign promoting development opportunities and city incentives (if any), and sharing of market data (e.g. demographics, property listings, housing needs assessments, etc.). As this report has shown, there is a need for additional housing in Evansville. The city should promote this need to the development community (both local and non-local) to encourage their interest in Evansville.

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 study areas and 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 into 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.

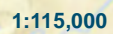
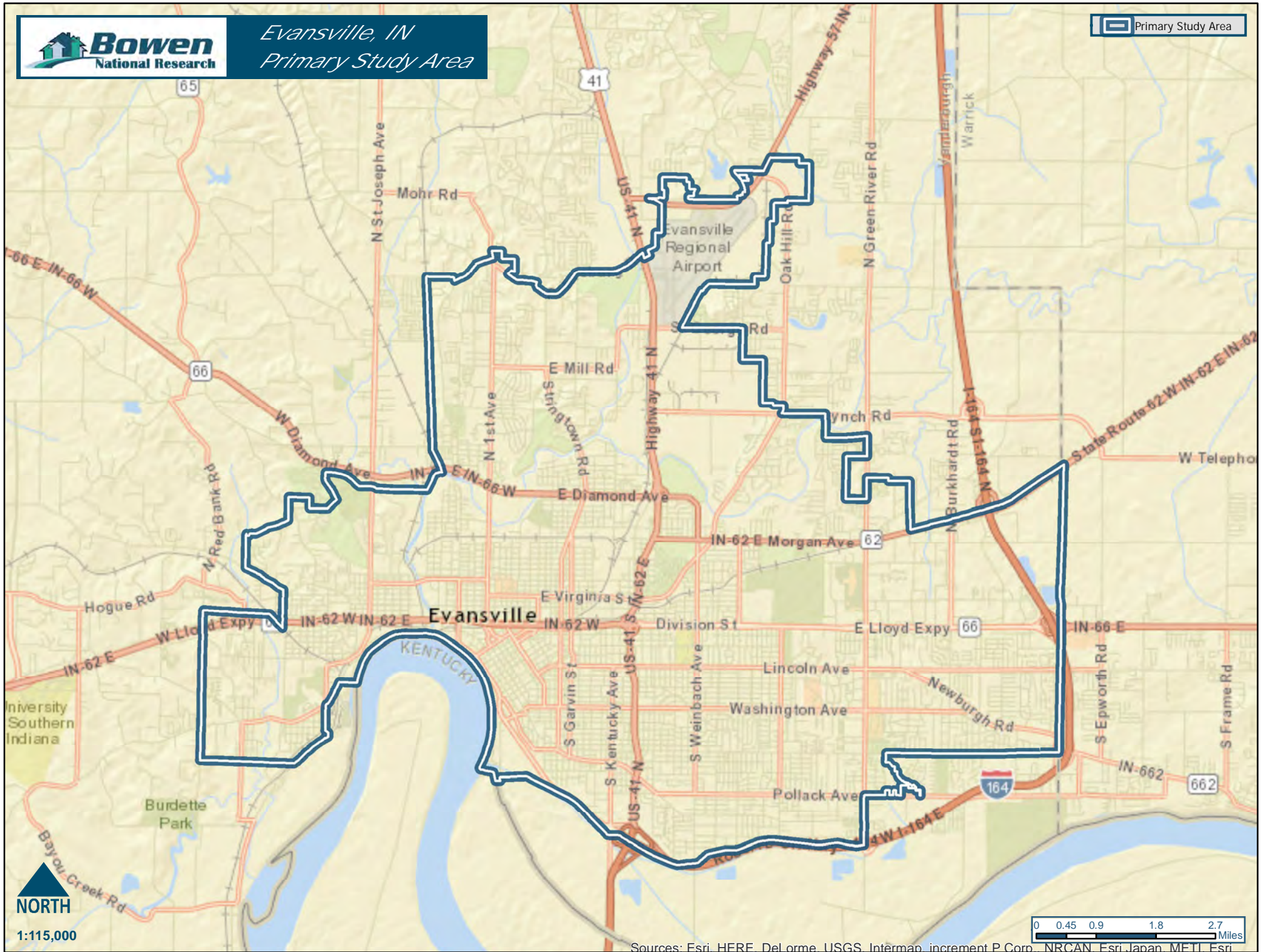
In addition, per the request of the city of Evansville, we have evaluated three smaller subareas within the Central Submarket of Evansville. These include the Downtown, Arts District and Jacobsville Redevelopment Areas. These subareas are defined in detail below:

Downtown Study Area – The Downtown Study Area, also known as the Downtown Redevelopment 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.

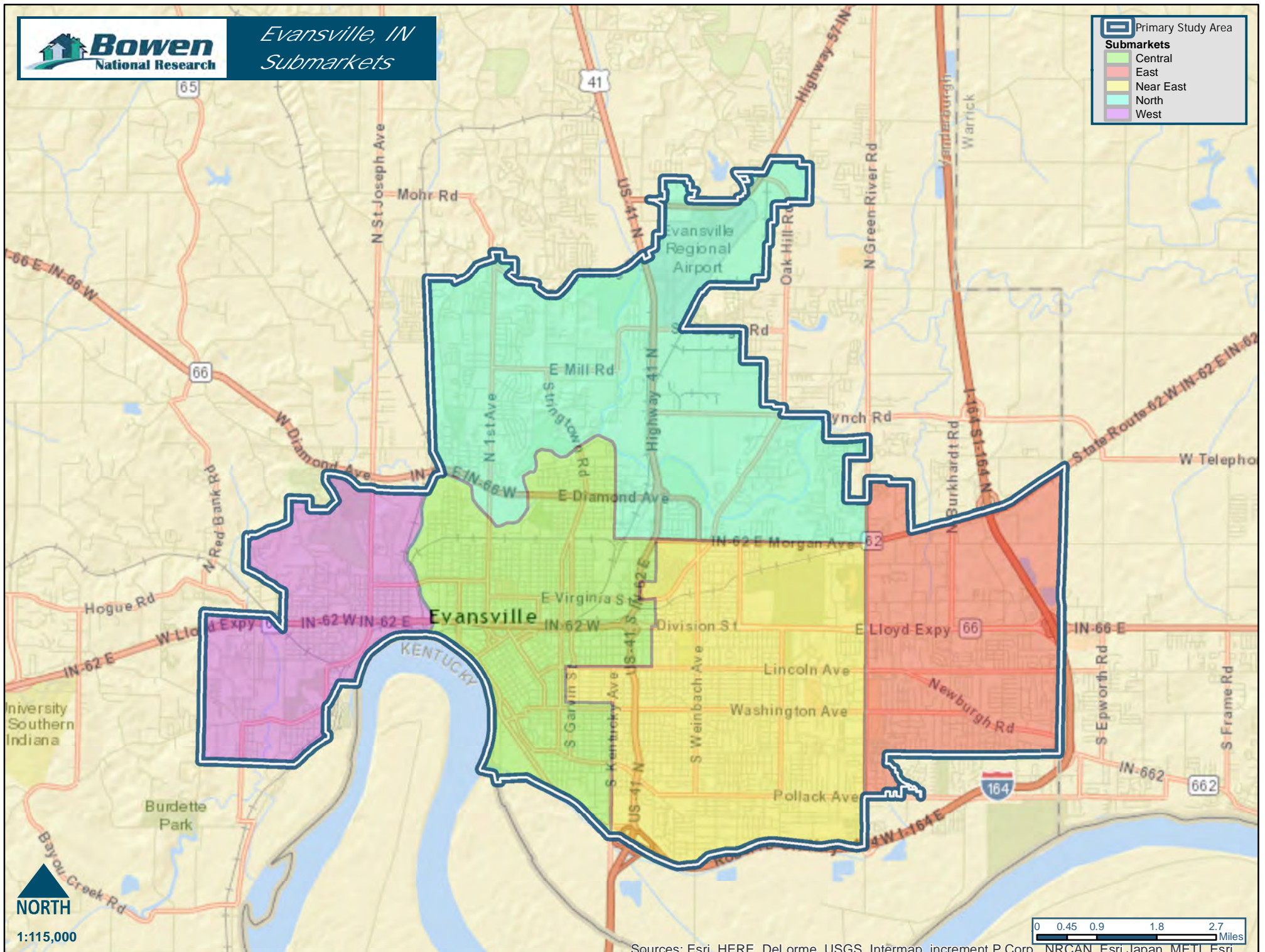
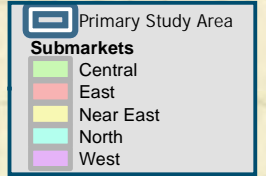
Arts District Study Area – The Arts District Study Area, also known as the Arts District Redevelopment Area, is located adjacent to the south of the Downtown Study Area. Generally, the Arts District Study Area is bounded by Chestnut Street and Cherry Street to the north, Martin Luther King Boulevard, 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.

Jacobsville Study Area – The Jacobsville Study Area, also known as the Jacobsville Redevelopment Area, is a neighborhood within Evansville that north of the Downtown Study Area and north of Lloyd Expressway (State Route 62). This study area is bounded by Franklin Street and Michigan Street to the north, Main Street to the east, Division Street to the south, and First Avenue to the west. This study area totals 0.52 square miles.

A map illustrating the boundaries of the PSA (Evansville) with its five submarkets and three subareas within the PSA follow this page.



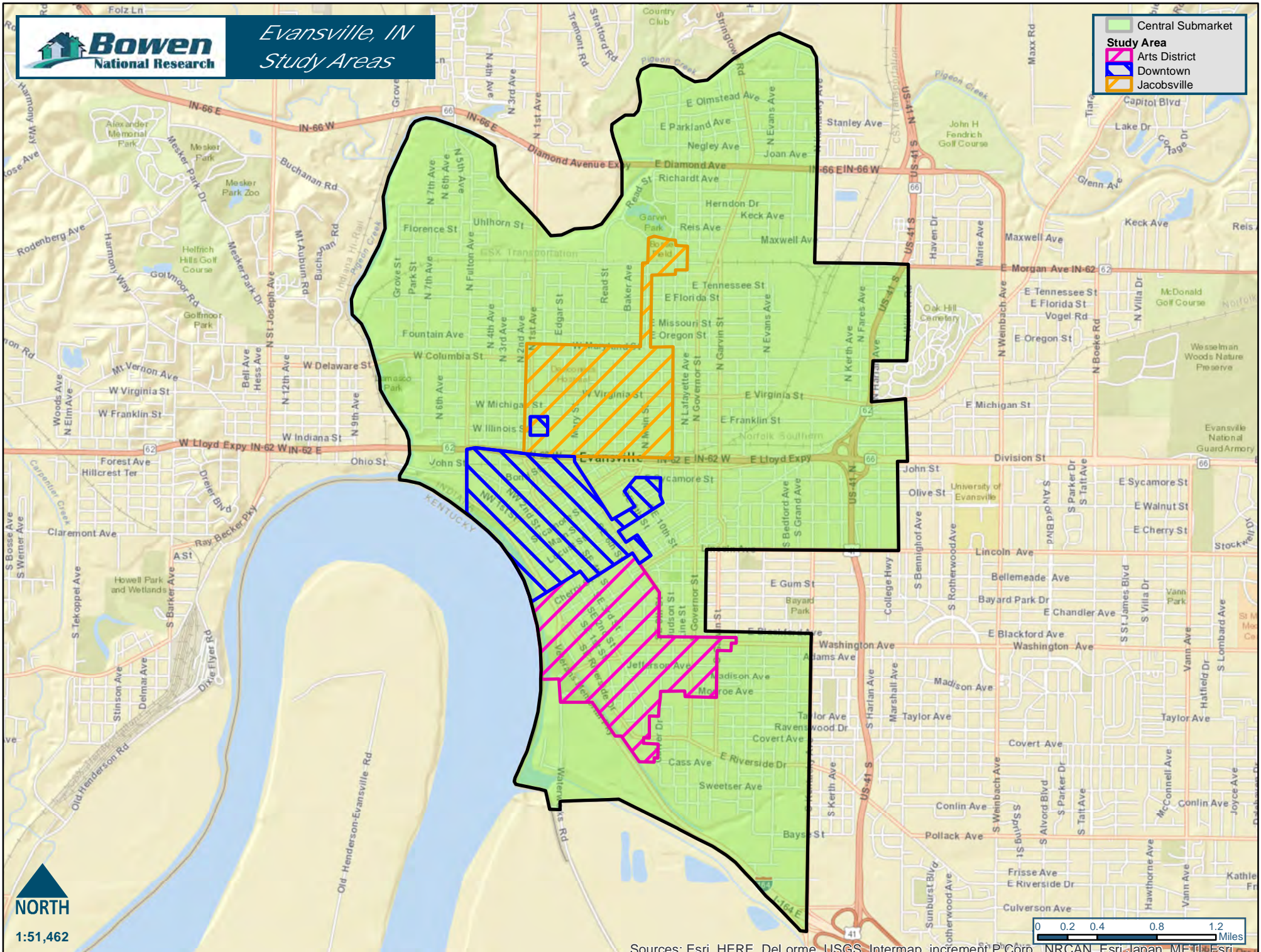
Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri





Evansville, IN Study Areas

- Central Submarket
- Study Area
 - Arts District
 - Downtown
 - Jacobsville

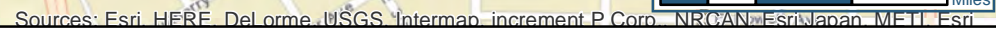


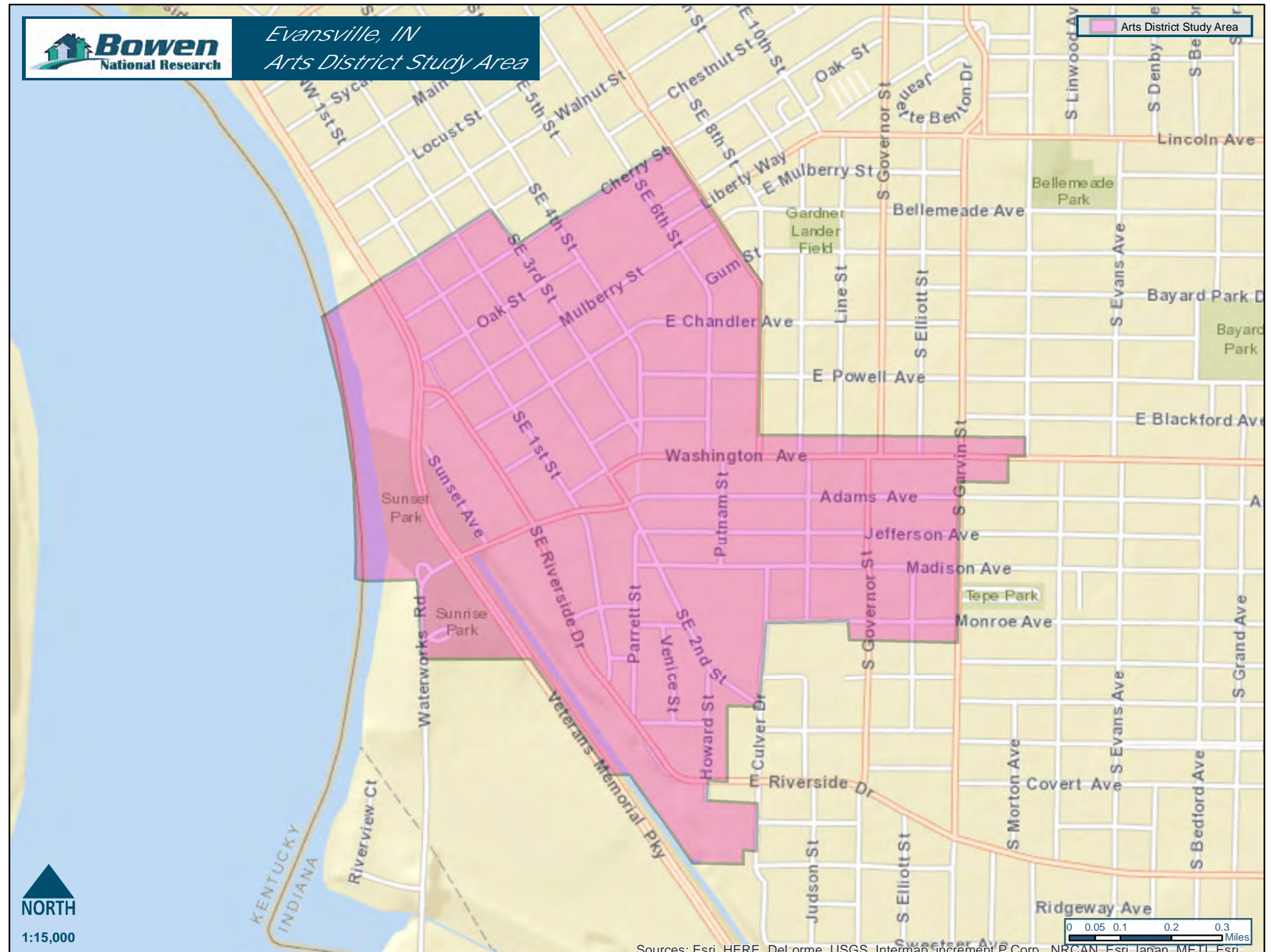
NORTH

1:51,462

0 0.2 0.4 0.8 1.2 Miles

Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri





Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri Japan, METI, Esri



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. Demographic data and analysis of the three smaller subareas is included in Section XI of this report. 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 2015 and 2019 data are based on calculated 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:

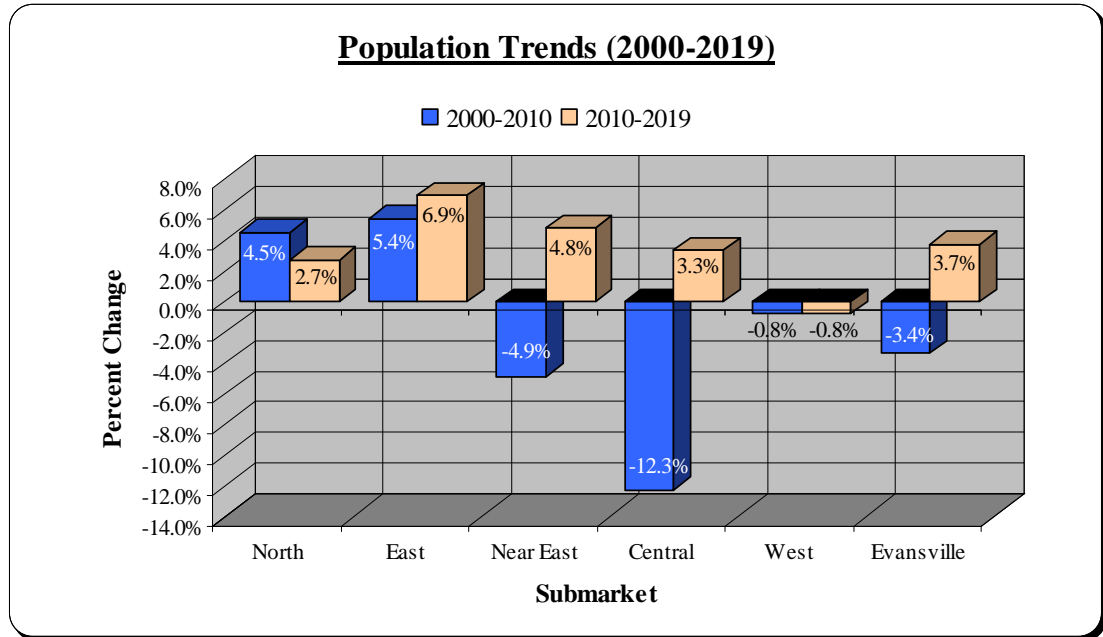
	Total Population by Submarket					
	North	East	Near East	Central	West	Evansville
2000 Census	20,426	15,960	40,934	30,726	13,494	121,540
2010 Census	21,348	16,824	38,913	26,959	13,385	117,429
Change 2000-2010	922	864	-2,021	-3,767	-109	-4,111
Percent Change 2000-2010	4.5%	5.4%	-4.9%	-12.3%	-0.8%	-3.4%
2015 Estimated	21,673	17,527	40,027	27,495	13,295	120,017
Change 2010-2015	325	703	1,114	536	-90	2,588
Percent Change 2010-2015	1.5%	4.2%	2.9%	2.0%	-0.7%	2.2%
2019 Projected	21,924	17,991	40,776	27,856	13,284	121,832
Change 2015-2019	251	464	749	362	-11	1,814
Percent Change 2015-2019	1.2%	2.6%	1.9%	1.3%	-0.1%	1.5%

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 is projected to increase by 2.2% between 2010 and 2015, adding 2,588 people. It is projected that with the exception of the West Submarket, all submarkets within Evansville will increase between 2010 and 2015. Projected population growth within the submarkets will range from 1.5% (North Submarket) to 4.2% (East Submarket). While the projected 4.2% increase for the East Submarket represents the greatest percentage change, the greatest increase in actual people will be in the Near East Submarket, which will add 1,114 people.
- The projected population growth from 2015 to 2019 will be very similar to the trends from 2010 and 2015 for Evansville and the submarkets. Overall, the PSA is projected to add 1,814 (1.5%) people, with individual submarket growth projected to be 251 people in the North Submarket, 362 in the Central Submarket, 464 in the East Submarket, and 749 in the Near East Submarket. The West Submarket is projected to go virtually unchanged during this time, declining by 11 people.

The following graph compares percent change in population (growth) for two time periods, 2000 to 2010 and 2010 to 2019:



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	2000	6,168 (30.2%)	2,622 (12.8%)	3,050 (14.9%)	2,662 (13.0%)	1,947 (9.5%)	2,001 (9.8%)	1,976 (9.7%)	39.9
	2010	6,209 (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
	2015	6,006 (27.7%)	3,112 (14.4%)	2,574 (11.9%)	2,795 (12.9%)	2,895 (13.4%)	2,046 (9.4%)	2,244 (10.4%)	41.2
	2019	5,878 (26.8%)	3,109 (14.2%)	2,618 (11.9%)	2,570 (11.7%)	3,012 (13.7%)	2,333 (10.6%)	2,404 (11.0%)	42.1
East	2000	5,246 (32.9%)	2,054 (12.9%)	2,278 (14.3%)	2,222 (13.9%)	1,442 (9.0%)	1,271 (8.0%)	1,447 (9.1%)	38.4
	2010	5,602 (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
	2015	5,398 (30.8%)	3,060 (17.5%)	1,880 (10.7%)	2,022 (11.5%)	2,252 (12.8%)	1,468 (8.4%)	1,447 (8.3%)	36.3
	2019	5,313 (29.5%)	3,244 (18.0%)	2,009 (11.2%)	1,847 (10.3%)	2,312 (12.9%)	1,745 (9.7%)	1,520 (8.5%)	36.8
Near East	2000	14,711 (35.9%)	5,717 (14.0%)	5,827 (14.2%)	4,892 (12.0%)	3,301 (8.1%)	3,045 (7.4%)	3,441 (8.4%)	35.1
	2010	13,983 (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
	2015	13,950 (34.9%)	5,906 (14.8%)	4,669 (11.7%)	4,804 (12.0%)	4,872 (12.2%)	3,088 (7.7%)	2,738 (6.8%)	35.0
	2019	13,895 (34.1%)	5,967 (14.6%)	4,844 (11.9%)	4,481 (11.0%)	5,036 (12.4%)	3,661 (9.0%)	2,891 (7.1%)	35.8

(Continued)

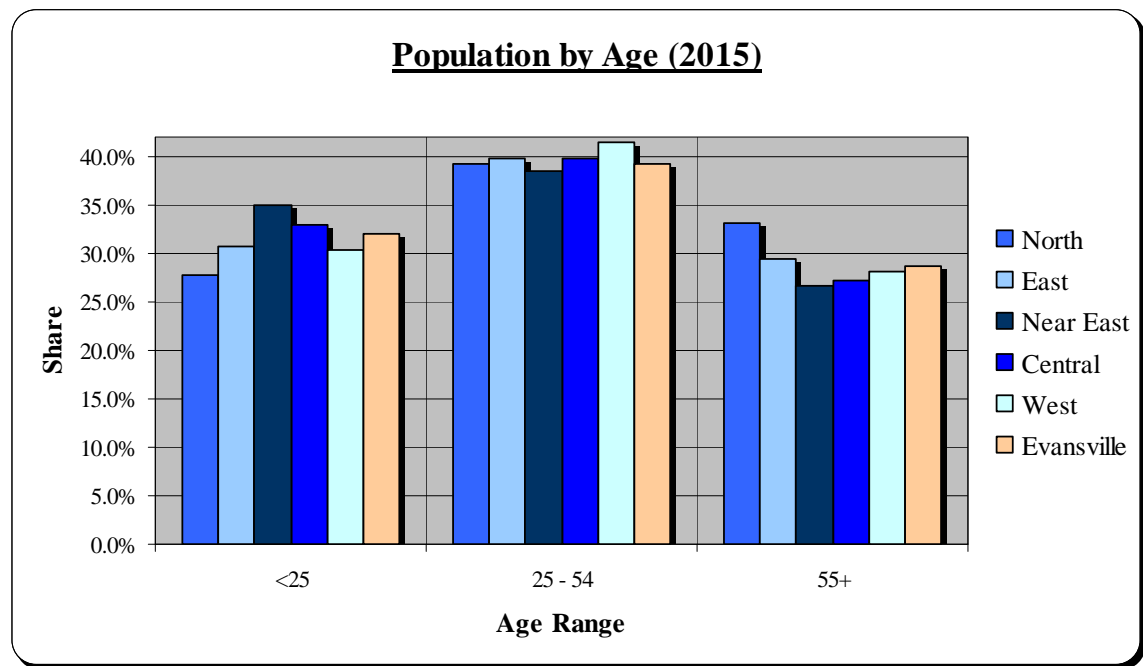
		Population by Age							Median Age
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	
Central	2000	10,623 (34.6%)	4,385 (14.3%)	4,841 (15.8%)	3,842 (12.5%)	2,499 (8.1%)	2,043 (6.6%)	2,492 (8.1%)	35.7
	2010	9,204 (34.1%)	3,800 (14.1%)	3,256 (12.1%)	4,107 (15.2%)	3,241 (12.0%)	1,715 (6.4%)	1,635 (6.1%)	36.5
	2015	9,067 (33.0%)	3,934 (14.3%)	3,238 (11.8%)	3,760 (13.7%)	3,645 (13.3%)	2,131 (7.8%)	1,719 (6.3%)	36.9
	2019	8,922 (32.0%)	3,997 (14.3%)	3,245 (11.6%)	3,475 (12.5%)	3,794 (13.6%)	2,566 (9.2%)	1,859 (6.7%)	37.8
West	2000	4,635 (34.3%)	1,798 (13.3%)	2,124 (15.7%)	1,652 (12.2%)	1,065 (7.9%)	1,082 (8.0%)	1,139 (8.4%)	36.5
	2010	4,533 (33.9%)	2,047 (15.3%)	1,500 (11.2%)	1,826 (13.6%)	1,460 (10.9%)	895 (6.7%)	1,122 (8.4%)	35.7
	2015	4,039 (30.4%)	2,279 (17.1%)	1,588 (11.9%)	1,643 (12.4%)	1,589 (11.9%)	1,048 (7.9%)	1,110 (8.4%)	36.3
	2019	3,806 (28.6%)	2,258 (17.0%)	1,715 (12.9%)	1,488 (11.2%)	1,648 (12.4%)	1,227 (9.2%)	1,143 (8.6%)	37.7
Evansville	2000	41,385 (34.1%)	16,575 (13.6%)	18,123 (14.9%)	15,268 (12.6%)	10,252 (8.4%)	9,444 (7.8%)	10,494 (8.6%)	36.6
	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
	2015	38,460 (32.0%)	18,290 (15.2%)	13,950 (11.6%)	15,024 (12.5%)	15,253 (12.7%)	9,782 (8.2%)	9,257 (7.7%)	36.9
	2019	37,815 (31.0%)	18,575 (15.2%)	14,431 (11.8%)	13,860 (11.4%)	15,802 (13.0%)	11,531 (9.5%)	9,817 (8.1%)	37.7

Noteworthy observations from the preceding table include:

- The PSA (Evansville) median age is expected to increase steadily with time (reaching 37.7 by 2019).
- While the North Submarket had a median population age over 40 in 2010 and is projected to increase to 42.1 by 2019, 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.
- In 2015, the North Submarket is projected to have the highest *share* (19.8%) of persons age 65 and older, while the Near East Submarket is projected to have the largest *number* of these seniors with 5,826 projected to be in the submarket. From 2015 to 2019, the number of seniors age 65 and older within the PSA (Evansville) is projected to increase by 2,309, representing an increase of 12.1%. The greatest senior population growth is projected to occur in the Near East Submarket (726 additional seniors, 12.5% growth), Central Submarket (575 additional seniors, 14.9% growth), and North Submarket (447 additional seniors, 10.4% growth).

- The largest projected decline among any age group in the PSA (Evansville) is among those between the ages of 45 and 54, which is projected to decline by 1,164 (7.7%) people between 2015 and 2019. A notable decrease during this same time period is projected to occur among the under 25 age cohort, which is projected to decline by 645 people (1.7%) within the overall PSA. While the decline among households between the ages of 45 and 54 is likely impacted by people aging in place and transitioning into the age 55 to 64 group, it appears that the decline in population among the under 25 age group is likely the result of younger persons leaving the PSA.

The graph below illustrates the population by age group for 2015:



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

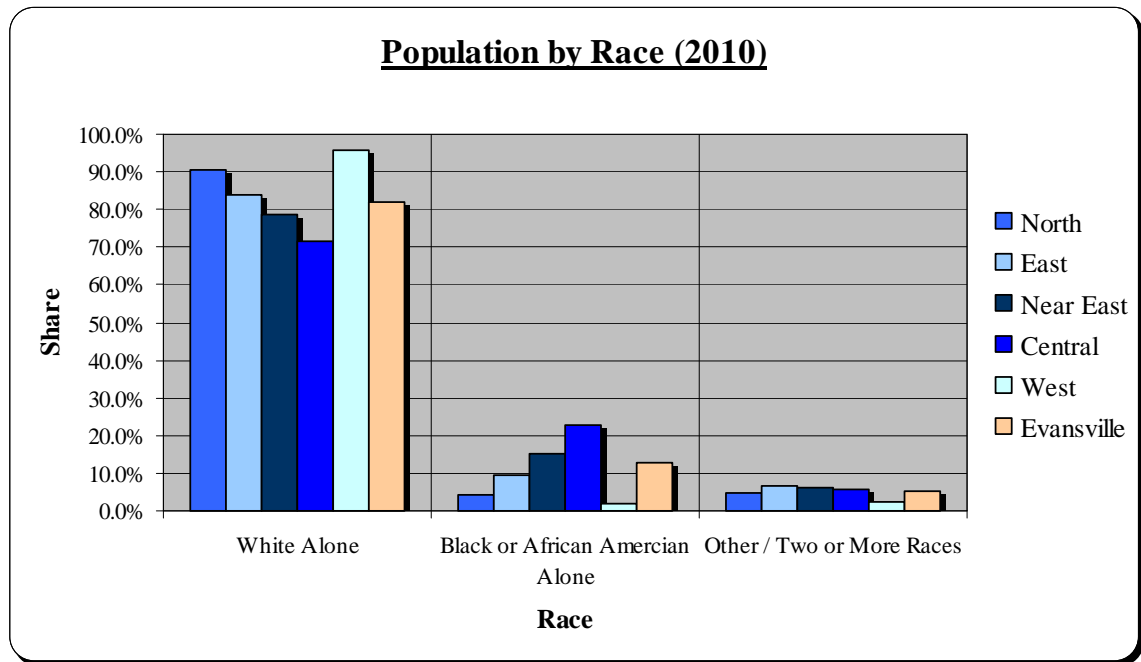
		Population by Race					
		White Alone	Black or African American Alone	Asian Alone	Some Other Race Alone	Two or More Races	Total
North	Number	19,360	949	321	350	369	21,349
	Percent	90.7%	4.4%	1.5%	1.6%	1.7%	100.0%
East	Number	14,133	1,576	438	266	411	16,824
	Percent	84.0%	9.4%	2.6%	1.6%	2.4%	100.0%
Near 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 the 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 one of the minority classifications.

The graph below illustrates the population by race for 2015:



Population by marital status for 2015 is shown in the following table:

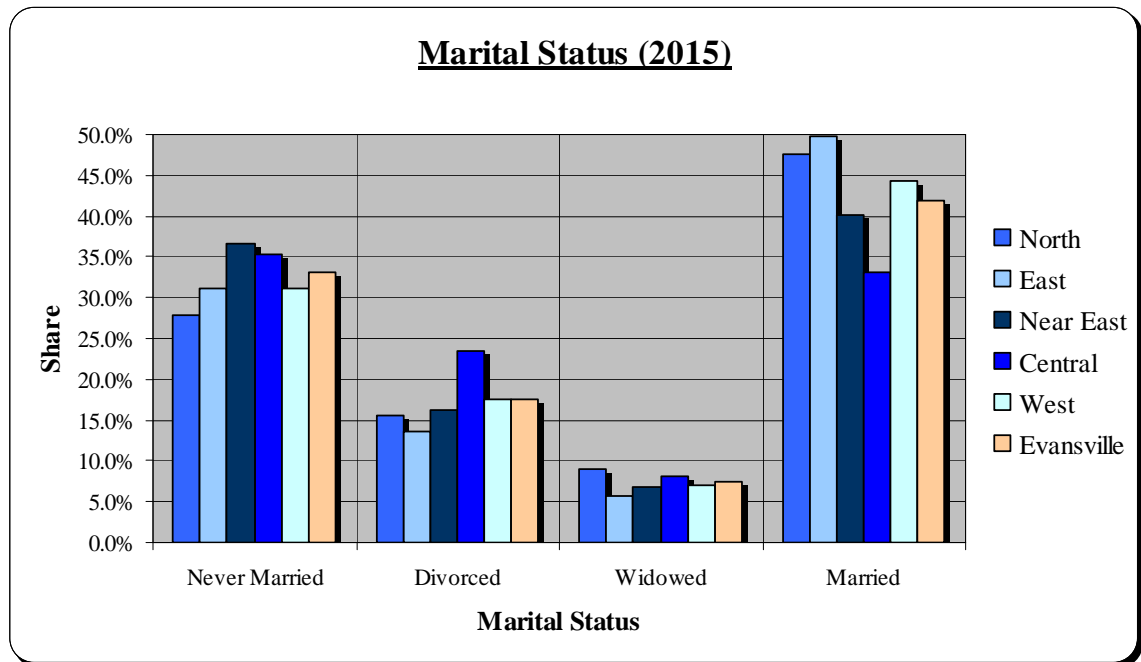
		Population by Marital Status				
		Not Married			Married	Total
		Never Married	Divorced	Widowed		
North	Number	5,021	2,816	1,621	8,607	18,065
	Percent	27.8%	15.6%	9.0%	47.6%	100.0%
East	Number	4,443	1,927	809	7,115	14,294
	Percent	31.1%	13.5%	5.7%	49.8%	100.0%
Near East	Number	11,709	5,223	2,197	12,862	31,991
	Percent	36.6%	16.3%	6.9%	40.2%	100.0%
Central	Number	7,695	5,122	1,772	7,239	21,828
	Percent	35.3%	23.5%	8.1%	33.2%	100.0%
West	Number	3,428	1,947	778	4,886	11,039
	Percent	31.1%	17.6%	7.0%	44.3%	100.0%
Evansville	Number	32,296	17,035	7,177	40,709	97,217
	Percent	33.2%	17.5%	7.4%	41.9%	100.0%

Source: ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- Overall, 41.9% of the PSA's (Evansville) population is married, while 33.2% has never been married.
- The East Submarket has the largest share (49.8%) of married persons, while the Central Submarket has the lowest share (33.2%).
- The Central Submarket has the highest share (23.5%) of divorced people.

The following graph compares marital status shares for 2015:



Population by highest educational attainment for 2015 is shown in the following table:

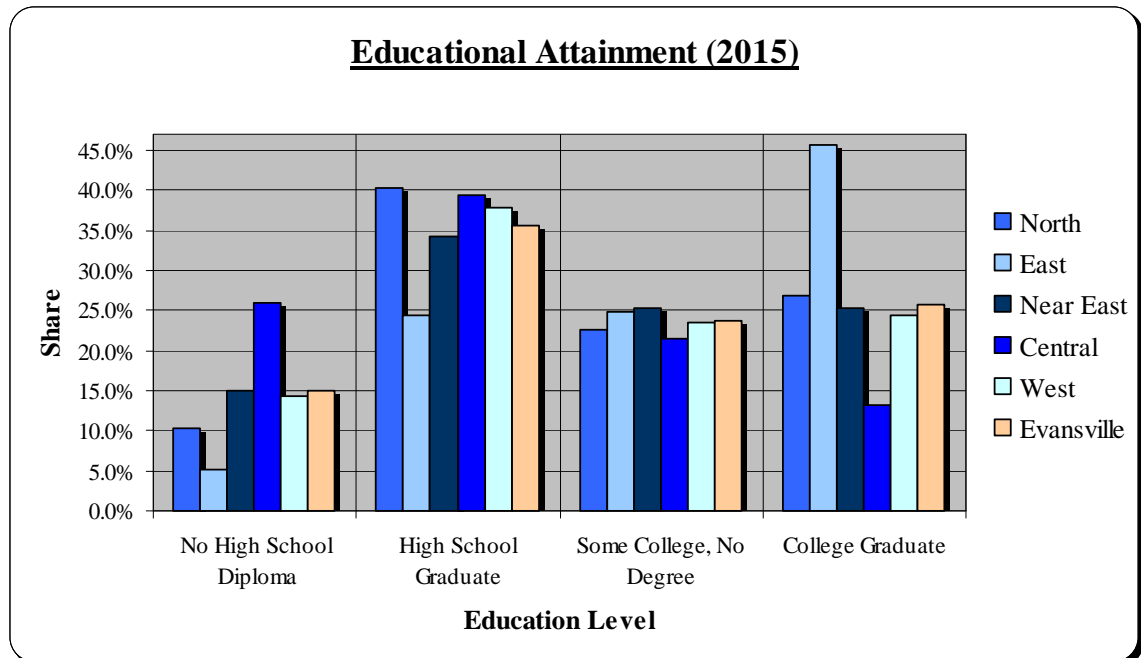
Population by Educational Attainment								
		No High School Diploma	High School Graduate	Some College, No Degree	Associate Degree	Bachelor Degree	Graduate Degree	Total
North	Number	1,609	6,222	3,494	1,334	1,913	904	15,476
	Percent	10.4%	40.2%	22.6%	8.6%	12.4%	5.8%	100.0%
East	Number	614	2,893	2,941	903	2,881	1,623	11,855
	Percent	5.2%	24.4%	24.8%	7.6%	24.3%	13.7%	100.0%
Near East	Number	3,855	8,801	6,518	1,771	3,416	1,315	25,676
	Percent	15.0%	34.3%	25.4%	6.9%	13.3%	5.1%	100.0%
Central	Number	4,725	7,163	3,902	773	1,043	567	18,173
	Percent	26.0%	39.4%	21.5%	4.3%	5.7%	3.1%	100.0%
West	Number	1,308	3,458	2,161	723	884	611	9,145
	Percent	14.3%	37.8%	23.6%	7.9%	9.7%	6.7%	100.0%
Evansville	Number	12,113	28,536	19,015	5,505	10,138	5,020	80,327
	Percent	15.1%	35.5%	23.7%	6.9%	12.6%	6.2%	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 85% of people who either graduated from high school or went on to some level of post-secondary education. Conversely, 15.1% 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 over one-fourth of the submarket's population. The East Submarket has the highest share (94.8%) of people that graduated from high school and/or went on to obtain some level of post-secondary education.

The following graph compares educational attainment for 2015:



Population by poverty status for years 2006-2010 is shown in the following table:

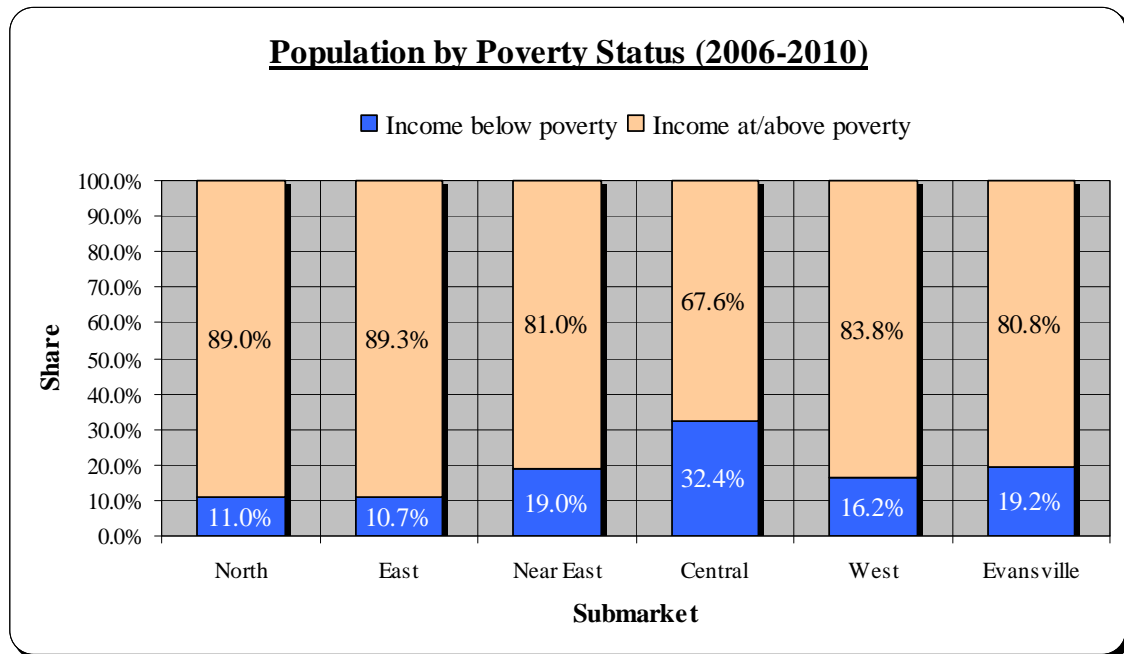
		Population by Poverty Status						
		Income below poverty level:			Income at or above poverty level:			
		<18	18 to 64	65+	<18	18 to 64	65+	
North	Number	822	1,313	206	3,546	11,769	3,693	21,348
	Percent	3.9%	6.1%	1.0%	16.6%	55.1%	17.3%	100.0%
East	Number	640	1,052	115	3,025	9,090	2,903	16,824
	Percent	3.8%	6.3%	0.7%	18.0%	54.0%	17.3%	100.0%
Near East	Number	2,708	4,146	529	6,882	20,127	4,521	38,913
	Percent	7.0%	10.7%	1.4%	17.7%	51.7%	11.6%	100.0%
Central	Number	3,057	5,191	496	3,525	11,899	2,790	26,959
	Percent	11.3%	19.3%	1.8%	13.1%	44.1%	10.4%	100.0%
West	Number	551	1,546	72	2,327	7,245	1,644	13,385
	Percent	4.1%	11.5%	0.5%	17.4%	54.1%	12.3%	100.0%
Evansville	Number	7,792	13,313	1,415	19,277	60,090	15,542	117,429
	Percent	6.6%	11.3%	1.2%	16.4%	51.2%	13.2%	100.0%

Source: U.S. Census Bureau, 2006-2010 American Community Survey; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- Nearly one-fifth of the PSA (Evansville) population lives in poverty. One in four children (under the age of 18) within the PSA live in poverty. Approximately 18.1% of PSA population between the ages of 18 and 64 lives in poverty, while only 8.3% 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 (32.4%) living in poverty. Interestingly, nearly half (46.4%) 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 nearly one-fifth of its population having income below the poverty level.
- The North Submarket and the East Submarket have the lowest poverty rates at 11.0% and 10.8%, respectively.

The following graph compares poverty status for years 2006-2010:



Population by migration (previous residence one year prior to survey) for years 2006-2010 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	18,403	1,807	295	829	14	21,348
	Percent	86.2%	8.5%	1.4%	3.9%	0.1%	100.0%
East	Number	13,494	2,003	694	594	40	16,824
	Percent	80.2%	11.9%	4.1%	3.5%	0.2%	100.0%
Near East	Number	31,642	4,819	1,192	1,078	182	38,913
	Percent	81.3%	12.4%	3.1%	2.8%	0.5%	100.0%
Central	Number	20,131	5,819	481	498	29	26,959
	Percent	74.7%	21.6%	1.8%	1.8%	0.1%	100.0%
West	Number	10,579	1,846	643	264	53	13,385
	Percent	79.0%	13.8%	4.8%	2.0%	0.4%	100.0%
Evansville	Number	94,213	16,325	3,316	3,255	319	117,429
	Percent	80.2%	13.9%	2.8%	2.8%	0.3%	100.0%

Source: U.S. Census Bureau, 2006-2010 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. Over two-thirds of the people that move in a year are from within the PSA.
- While the annual movership rate does not vary greatly between the submarkets, the Central Submarket has the highest annual turnover rate of 25.3%, while the North Submarket has the lowest annual turnover rate of 13.8%. The fact that approximately one in four people within the Central Submarket move within a given year indicates a more transient population, which is likely influenced by the fact that this submarket has a higher share of renter households that are more likely to move than homeowner households.

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

		Population Densities			
		Year			
		2000	2010	2015	2019
North	Population	20,426	21,347	21,673	21,924
	Area in Square Miles	13.46	13.46	13.46	13.46
	Density	1,517	1,586	1,610	1,628
East	Population	15,960	16,826	17,527	17,991
	Area in Square Miles	7.20	7.20	7.20	7.20
	Density	2,215	2,336	2,433	2,497
Near East	Population	40,934	38,914	40,027	40,776
	Area in Square Miles	10.52	10.52	10.52	10.52
	Density	3,890	3,698	3,804	3,875
Central	Population	30,726	26,958	27,495	27,856
	Area in Square Miles	7.70	7.70	7.70	7.70
	Density	3,988	3,499	3,569	3,616
West	Population	13,494	13,383	13,295	13,284
	Area in Square Miles	5.74	5.74	5.74	5.74
	Density	2,350	2,331	2,316	2,314
Evansville	Population	121,540	117,429	120,017	121,832
	Area in Square Miles	44.63	44.63	44.63	44.63
	Density	2,724	2,631	2,689	2,730

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

Noteworthy observations from the preceding table include:

- The 2015 projected PSA (Evansville) population density of 2,689 people per square mile is slightly higher than the population density in 2010. It is projected that by 2019, the PSA population density will increase to 2,730.

- By 2015, the Near East Submarket and the Central Submarket are projected to have the highest population density within the PSA at 3,804 and 3,569, respectively. Conversely, the North Submarket will have the lowest population density of 1,610, 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					
	North	East	Near East	Central	West	Evansville
2000 Census	9,112	7,322	17,106	12,770	5,939	52,249
2010 Census	9,444	7,968	16,153	11,051	5,972	50,588
Change 2000-2010	332	646	-953	-1,719	33	-1,661
Percent Change 2000-2010	3.6%	8.8%	-5.6%	-13.5%	0.6%	-3.2%
2015 Estimated	9,609	8,356	16,641	11,309	5,954	51,870
Change 2010-2015	165	388	488	258	-18	1,282
Percent Change 2010-2015	1.7%	4.9%	3.0%	2.3%	-0.3%	2.5%
2019 Projected	9,724	8,603	16,970	11,485	5,958	52,739
Change 2015-2019	114	246	330	176	4	870
Percent Change 2015-2019	1.2%	2.9%	2.0%	1.6%	0.1%	1.7%

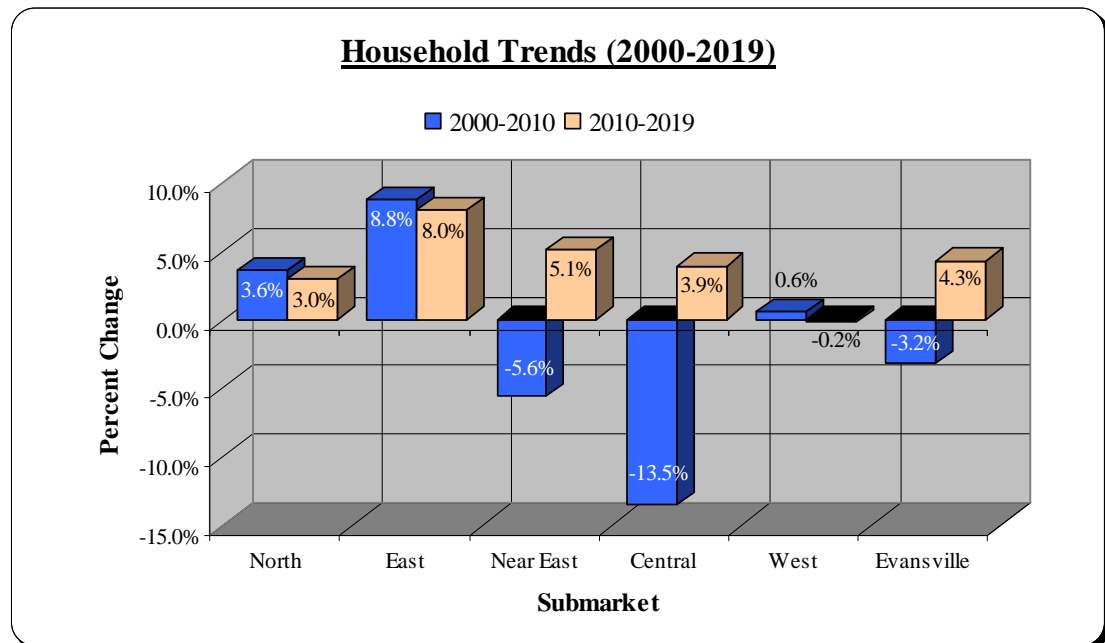
Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

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 2015, it is projected that household growth trends within the PSA will be positive, with 1,282 (2.5%) households projected to be added to the market. As such, it appears that by 2015 Evansville will recover most 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 2015 and 2019, the PSA (Evansville) is project to add 870 (1.7%) households, reaching a total household count of 52,739. Household growth rates among the individual submarkets are projected to be positive, ranging from 0.1% (West Submarket) and 2.9% (East Submarket). The largest number of new households is projected to be added to the Near East Submarket (330) and East Submarket (246). While not as fast, the Central Submarket is projected to add 176 households and the North Submarket is projected to add 114 households. This growth will increase the need for additional housing.

The following graph compares percent change in households (growth + / decline -) for two time periods, 2000 to 2010 and 2010 to 2019:



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

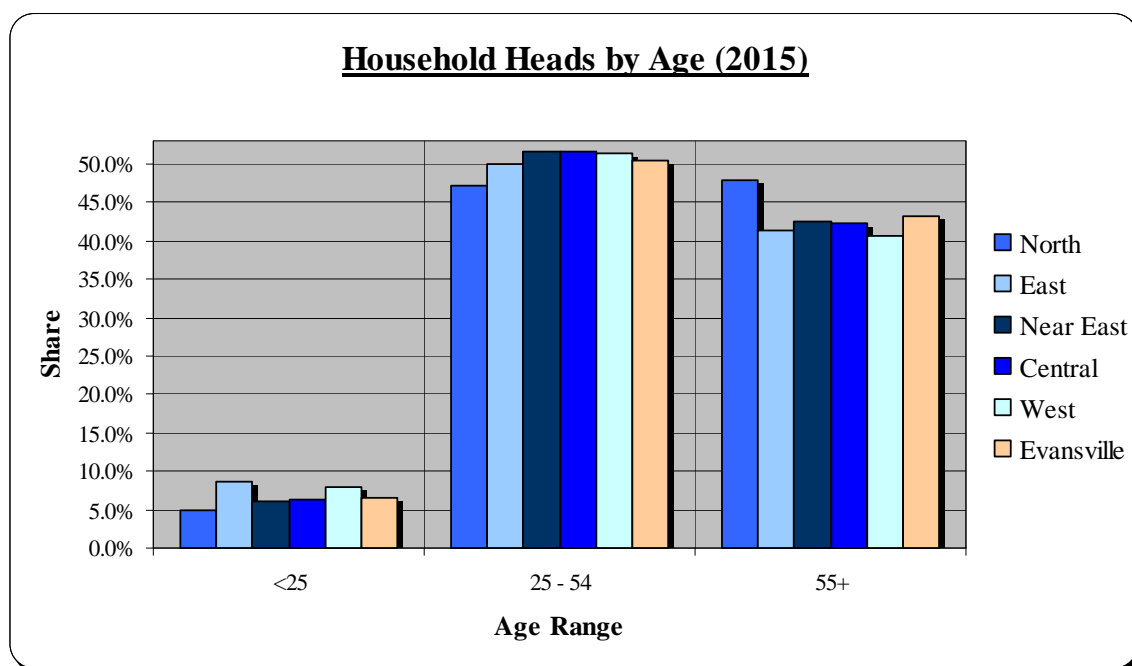
		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
North	2000	640 (7.0%)	1,418 (15.6%)	1,691 (18.6%)	1,583 (17.4%)	1,177 (12.9%)	1,283 (14.1%)	1,320 (14.5%)
	2010	553 (5.9%)	1,454 (15.4%)	1,400 (14.8%)	1,859 (19.7%)	1,592 (16.9%)	1,179 (12.5%)	1,406 (14.9%)
	2015	471 (4.9%)	1,526 (15.9%)	1,380 (14.4%)	1,619 (16.9%)	1,762 (18.3%)	1,337 (13.9%)	1,515 (15.8%)
	2019	418 (4.3%)	1,514 (15.6%)	1,388 (14.3%)	1,468 (15.1%)	1,813 (18.6%)	1,505 (15.5%)	1,616 (16.6%)
East	2000	611 (8.3%)	1,193 (16.3%)	1,288 (17.6%)	1,357 (18.5%)	902 (12.3%)	838 (11.4%)	1,133 (15.5%)
	2010	757 (9.5%)	1,380 (17.3%)	1,045 (13.1%)	1,366 (17.1%)	1,350 (16.9%)	860 (10.8%)	1,211 (15.2%)
	2015	726 (8.7%)	1,771 (21.2%)	1,174 (14.1%)	1,223 (14.6%)	1,431 (17.1%)	948 (11.3%)	1,082 (13.0%)
	2019	667 (7.8%)	1,852 (21.5%)	1,267 (14.7%)	1,112 (12.9%)	1,462 (17.0%)	1,113 (12.9%)	1,129 (13.1%)
Near East	2000	1,441 (8.4%)	3,069 (17.9%)	3,348 (19.6%)	2,952 (17.3%)	2,064 (12.1%)	1,978 (11.6%)	2,253 (13.2%)
	2010	1,077 (6.7%)	2,960 (18.3%)	2,580 (16.0%)	3,143 (19.5%)	2,793 (17.3%)	1,689 (10.5%)	1,912 (11.8%)
	2015	1,010 (6.1%)	3,073 (18.5%)	2,687 (16.1%)	2,816 (16.9%)	3,083 (18.5%)	2,086 (12.5%)	1,887 (11.3%)
	2019	977 (5.8%)	3,078 (18.1%)	2,756 (16.2%)	2,588 (15.2%)	3,150 (18.6%)	2,445 (14.4%)	1,978 (11.7%)
Central	2000	934 (7.3%)	2,232 (17.5%)	2,742 (21.5%)	2,314 (18.1%)	1,632 (12.8%)	1,388 (10.9%)	1,527 (12.0%)
	2010	739 (6.7%)	1,892 (17.1%)	1,811 (16.4%)	2,359 (21.3%)	2,059 (18.6%)	1,152 (10.4%)	1,038 (9.4%)
	2015	706 (6.2%)	1,935 (17.1%)	1,777 (15.7%)	2,118 (18.7%)	2,278 (20.1%)	1,412 (12.5%)	1,082 (9.6%)
	2019	677 (5.9%)	1,939 (16.9%)	1,761 (15.3%)	1,921 (16.7%)	2,339 (20.4%)	1,681 (14.6%)	1,166 (10.2%)
West	2000	591 (9.9%)	945 (15.9%)	1,243 (20.9%)	992 (16.7%)	648 (10.9%)	711 (12.0%)	809 (13.6%)
	2010	639 (10.7%)	1,087 (18.2%)	813 (13.6%)	1,115 (18.7%)	927 (15.5%)	600 (10.0%)	791 (13.2%)
	2015	469 (7.9%)	1,211 (20.3%)	855 (14.4%)	991 (16.7%)	1,004 (16.9%)	692 (11.6%)	732 (12.3%)
	2019	396 (6.6%)	1,192 (20.0%)	915 (15.4%)	884 (14.8%)	1,025 (17.2%)	800 (13.4%)	745 (12.5%)
Evansville	2000	4,217 (8.1%)	8,857 (17.0%)	10,313 (19.7%)	9,198 (17.6%)	6,424 (12.3%)	6,198 (11.9%)	7,042 (13.5%)
	2010	3,764 (7.4%)	8,773 (17.3%)	7,648 (15.1%)	9,843 (19.5%)	8,721 (17.2%)	5,479 (10.8%)	6,359 (12.6%)
	2015	3,381 (6.5%)	9,516 (18.3%)	7,873 (15.2%)	8,769 (16.9%)	9,557 (18.4%)	6,475 (12.5%)	6,298 (12.1%)
	2019	3,134 (5.9%)	9,577 (18.2%)	8,086 (15.3%)	7,973 (15.1%)	9,790 (18.6%)	7,544 (14.3%)	6,634 (12.6%)

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) experienced a notable decline in the number of households between the ages of 35 and 44, which decreased by 2,665 (25.8%). During this same time period, households between ages 65 and 74 declined by 719 (11.6%), households age 75 and older declined by 683 (9.7%), and households under the age of 25 also lost approximately 453 (10.7%) households. Despite these trends, some household age segments did expand during this time. Most notably, households between the ages of 55 and 64 grew by 2,297 (35.8%), while households between the ages of 45 and 54 grew by 645 (7.0%).
- Between 2010 and 2015, most age segments are projected to stabilize or begin to grow. However, households under the age of 25 and between the ages of 45 and 54 are projected to decline. The greatest decline is projected to occur among the age 45 to 54 cohort, which expected to decline by 1,074 or 10.9%. 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 by 2015 the age 55 to 64 household segment will represent the largest group of households.
- Within the PSA, it is projected that the greatest growth between 2015 and 2019 will be among households between the ages of 65 and 74. This age cohort is projected to grow by 1,079 (16.5%) households. Notable growth is also projected to occur among the age 75+ group (336 additional households, 5.3% increase) and the 55 to 64 age group (233 additional households, 2.4% growth). The greatest decline in households is projected to occur within the 45 to 54 age cohort, which is expected to decline by 796 (9.1%). This is likely the result of older adults aging in place and transitioning into the 55 to 64 age group. A notable decline is projected to occur among younger households under the age of 25, with a decrease of 247 households or a decline of 7.3%.
- In terms of individual submarkets, the most notable household growth between 2015 and 2019 is projected to occur among households between the ages of 65 and 74 within the Near East and Central Submarkets. This age cohort within the Near East Submarket is projected to grow by 359 households during this time, representing an increase of 17.2%. This senior household segment within the Central Submarket is projected to increase by 269, or by 19.1%. This will increase the need for senior-oriented housing within these submarkets.

The following graph compares household age cohort shares for 2015:



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

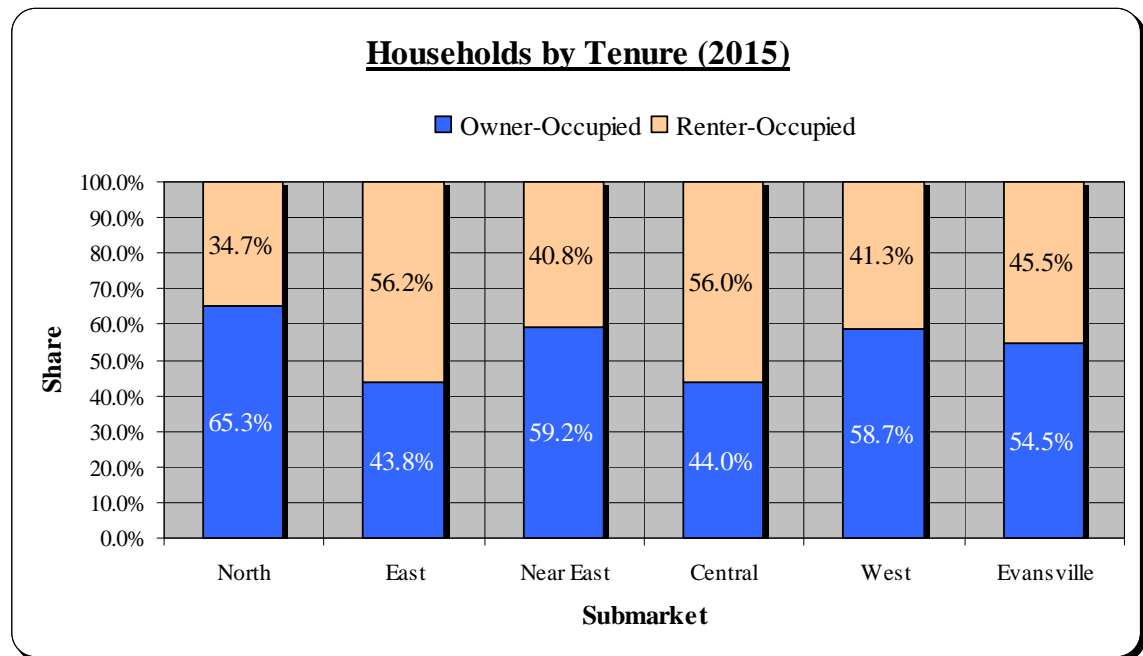
Households by Tenure									
Household Type	2000		2010		2015		2019		
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
North	Owner-Occupied	6,201	68.0%	6,238	66.1%	6,276	65.3%	6,409	65.9%
	Renter-Occupied	2,911	32.0%	3,206	33.9%	3,333	34.7%	3,314	34.1%
	Total	9,112	100.0%	9,444	100.0%	9,609	100.0%	9,724	100.0%
East	Owner-Occupied	4,055	55.4%	3,686	46.3%	3,659	43.8%	3,708	43.1%
	Renter-Occupied	3,267	44.6%	4,282	53.7%	4,697	56.2%	4,894	56.9%
	Total	7,322	100.0%	7,968	100.0%	8,356	100.0%	8,603	100.0%
Near East	Owner-Occupied	11,069	64.7%	9,811	60.7%	9,854	59.2%	10,115	59.6%
	Renter-Occupied	6,037	35.3%	6,342	39.3%	6,786	40.8%	6,855	40.4%
	Total	17,106	100.0%	16,153	100.0%	16,641	100.0%	16,970	100.0%
Central	Owner-Occupied	6,349	49.7%	5,023	45.5%	4,979	44.0%	5,142	44.8%
	Renter-Occupied	6,421	50.3%	6,028	54.5%	6,330	56.0%	6,343	55.2%
	Total	12,770	100.0%	11,051	100.0%	11,309	100.0%	11,485	100.0%
West	Owner-Occupied	4,011	67.5%	3,591	60.1%	3,498	58.7%	3,539	59.4%
	Renter-Occupied	1,928	32.5%	2,381	39.9%	2,456	41.3%	2,419	40.6%
	Total	5,939	100.0%	5,972	100.0%	5,954	100.0%	5,958	100.0%
Evansville	Owner-Occupied	31,680	60.6%	28,349	56.0%	28,266	54.5%	28,914	54.8%
	Renter-Occupied	20,569	39.4%	22,239	44.0%	23,604	45.5%	23,825	45.2%
	Total	52,249	100.0%	50,588	100.0%	51,870	100.0%	52,739	100.0%

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

Noteworthy observations from the preceding table include:

- Within the PSA (Evansville), the share of owner-occupied household was over 55% in 2000 and 2010, while the share of renter-occupied households has been under 45%. It is projected that between 2015 and 2019, the share of owner-occupied households will be around 54% and the share of renter-occupied households will be around 46%.
- It is projected that between 2010 and 2015, the number of owner-occupied households will decrease slightly by 83 (0.3%). Meanwhile, renter-occupied households are projected to increase by 1,365 (6.1%) during this same time. The slight decline among owner-occupied households is likely the residual effects of the national recessions in which many area homes were foreclosed upon and some became rentals. From 2015 to 2019, owner-occupied households are projected to increase by 648 (2.3%), while renter-occupied households are projected to increase by 221 (0.9%). This will increase the demand for both for-sale and rental housing.
- The East and Central Submarkets are the only two submarkets that had a share of renter-occupied households above 50% in 2010. The Near East Submarket (60.7%) and West Submarket (60.1%) are the only submarkets that have an owner-occupied household share above 60%.

The following graph compares household tenure shares for 2015:



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

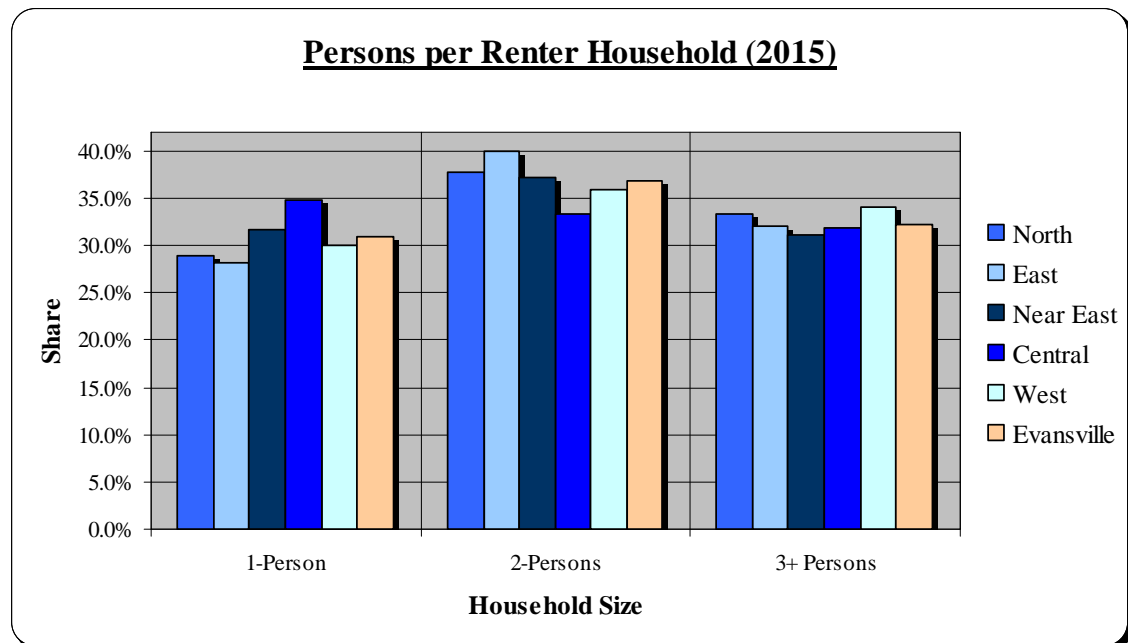
		Persons Per Renter Household						Median H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
North	2010	1,619 (50.5%)	832 (26.0%)	373 (11.6%)	219 (6.8%)	164 (5.1%)	3,206 (100.0%)	1.00
	2015	1,693 (50.8%)	860 (25.8%)	391 (11.7%)	224 (6.7%)	166 (5.0%)	3,333 (100.0%)	1.00
	2019	1,691 (51.0%)	852 (25.7%)	387 (11.7%)	221 (6.7%)	162 (4.9%)	3,314 (100.0%)	1.00
East	2010	2,028 (47.4%)	1,303 (30.4%)	544 (12.7%)	260 (6.1%)	147 (3.4%)	4,282 (100.0%)	1.17
	2015	2,208 (47.0%)	1,427 (30.4%)	610 (13.0%)	288 (6.1%)	163 (3.5%)	4,697 (100.0%)	1.20
	2019	2,294 (46.9%)	1,492 (30.5%)	639 (13.1%)	299 (6.1%)	170 (3.5%)	4,894 (100.0%)	1.21
Near East	2010	2,485 (39.2%)	1,592 (25.1%)	1,045 (16.5%)	638 (10.1%)	582 (9.2%)	6,342 (100.0%)	1.86
	2015	2,726 (40.2%)	1,690 (24.9%)	1,108 (16.3%)	669 (9.9%)	594 (8.7%)	6,786 (100.0%)	1.79
	2019	2,790 (40.7%)	1,697 (24.8%)	1,118 (16.3%)	667 (9.7%)	584 (8.5%)	6,855 (100.0%)	1.75
Central	2010	2,592 (43.0%)	1,451 (24.1%)	826 (13.7%)	537 (8.9%)	622 (10.3%)	6,028 (100.0%)	1.58
	2015	2,737 (43.2%)	1,522 (24.1%)	876 (13.8%)	563 (8.9%)	631 (10.0%)	6,330 (100.0%)	1.56
	2019	2,760 (43.5%)	1,523 (24.0%)	880 (13.9%)	560 (8.8%)	621 (9.8%)	6,343 (100.0%)	1.54
West	2010	1,126 (47.3%)	680 (28.5%)	281 (11.8%)	170 (7.2%)	124 (5.2%)	2,381 (100.0%)	1.19
	2015	1,187 (48.3%)	694 (28.2%)	286 (11.6%)	170 (6.9%)	120 (4.9%)	2,456 (100.0%)	1.12
	2019	1,186 (49.0%)	677 (28.0%)	279 (11.5%)	163 (6.8%)	113 (4.7%)	2,419 (100.0%)	1.07
Evansville	2010	9,834 (44.2%)	5,829 (26.2%)	3,072 (13.8%)	1,835 (8.3%)	1,669 (7.5%)	22,239 (100.0%)	1.44
	2015	10,544 (44.7%)	6,180 (26.2%)	3,274 (13.9%)	1,921 (8.1%)	1,684 (7.1%)	23,604 (100.0%)	1.41
	2019	10,721 (45.0%)	6,228 (26.1%)	3,303 (13.9%)	1,915 (8.0%)	1,658 (7.0%)	23,825 (100.0%)	1.38

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 2015 and 2019. The PSA's median household size of 1.44 in 2010 is projected to decline to 1.38 in 2019.
- The Near East and Central submarkets have the largest shares of large-family (four-person or larger) renter households. As a result, these submarkets have the largest median renter household sizes. The North Submarket has the largest share of one-person households and the smallest median renter household sizes.

The following graph compares renter household size shares for 2015:



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

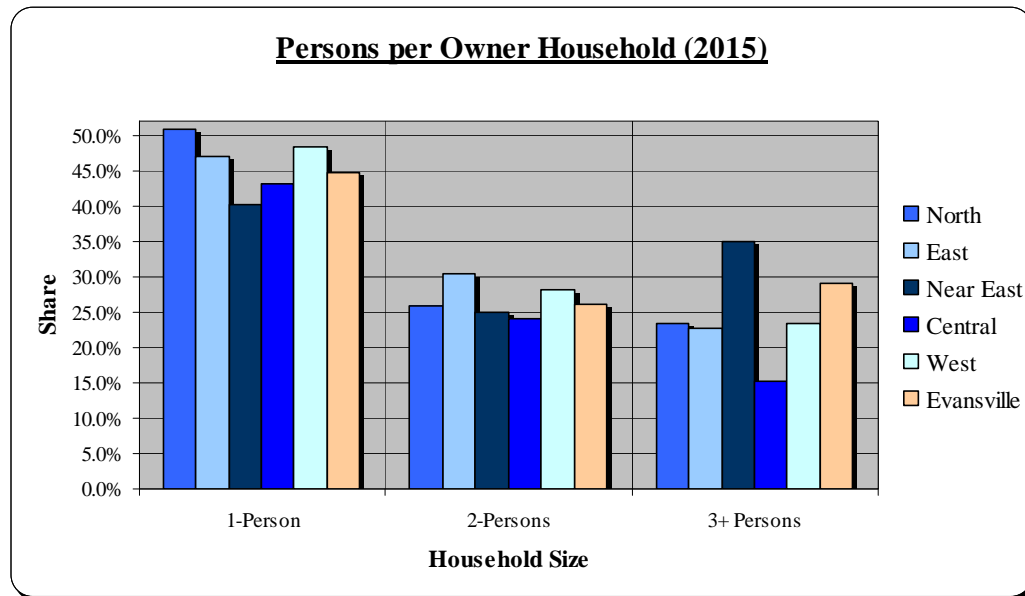
		Persons Per Owner Household						Median H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
North	2010	1,783 (28.6%)	2,368 (38.0%)	973 (15.6%)	685 (11.0%)	429 (6.9%)	6,238 (100.0%)	2.13
	2015	1,823 (29.0%)	2,369 (37.7%)	980 (15.6%)	681 (10.8%)	423 (6.7%)	6,276 (100.0%)	2.11
	2019	1,876 (29.3%)	2,410 (37.6%)	1,003 (15.7%)	691 (10.8%)	430 (6.7%)	6,409 (100.0%)	2.10
East	2010	1,013 (27.5%)	1,477 (40.1%)	525 (14.3%)	404 (10.9%)	267 (7.2%)	3,686 (100.0%)	2.12
	2015	1,027 (28.1%)	1,458 (39.9%)	522 (14.3%)	396 (10.8%)	256 (7.0%)	3,659 (100.0%)	2.10
	2019	1,044 (28.2%)	1,479 (39.9%)	525 (14.2%)	401 (10.8%)	258 (6.9%)	3,708 (100.0%)	2.09
Near East	2010	3,031 (30.9%)	3,678 (37.5%)	1,467 (15.0%)	964 (9.8%)	671 (6.8%)	9,811 (100.0%)	2.02
	2015	3,116 (31.6%)	3,668 (37.2%)	1,473 (14.9%)	950 (9.6%)	648 (6.6%)	9,854 (100.0%)	1.99
	2019	3,234 (32.0%)	3,749 (37.1%)	1,510 (14.9%)	968 (9.6%)	654 (6.5%)	10,115 (100.0%)	1.97
Central	2010	1,694 (33.7%)	1,694 (33.7%)	749 (14.9%)	488 (9.7%)	399 (7.9%)	5,023 (100.0%)	1.97
	2015	1,734 (34.8%)	1,665 (33.4%)	737 (14.8%)	469 (9.4%)	373 (7.5%)	4,979 (100.0%)	1.91
	2019	1,819 (35.4%)	1,711 (33.3%)	761 (14.8%)	479 (9.3%)	371 (7.2%)	5,142 (100.0%)	1.88
West	2010	1,051 (29.3%)	1,288 (35.9%)	561 (15.6%)	416 (11.6%)	274 (7.6%)	3,591 (100.0%)	2.16
	2015	1,048 (30.0%)	1,254 (35.9%)	547 (15.6%)	393 (11.2%)	255 (7.3%)	3,498 (100.0%)	2.12
	2019	1,076 (30.4%)	1,264 (35.7%)	558 (15.8%)	392 (11.1%)	250 (7.1%)	3,539 (100.0%)	2.10
Evansville	2010	8,571 (30.2%)	10,501 (37.0%)	4,276 (15.1%)	2,959 (10.4%)	2,042 (7.2%)	28,349 (100.0%)	2.07
	2015	8,733 (30.9%)	10,423 (36.9%)	4,258 (15.1%)	2,896 (10.2%)	1,956 (6.9%)	28,266 (100.0%)	2.04
	2019	9,029 (31.2%)	10,629 (36.8%)	4,356 (15.1%)	2,935 (10.2%)	1,964 (6.8%)	28,914 (100.0%)	2.02

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% of the PSA's owner-occupied households have consisted of three-persons, around 10% have been four-persons, and approximately 7% have been five-person or larger. This share is not expected to change much through 2019.
- Among the five submarkets, there does not appear to be a discernible difference between the various owner-occupied household sizes.

The following graph compares renter household size shares for 2015:



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

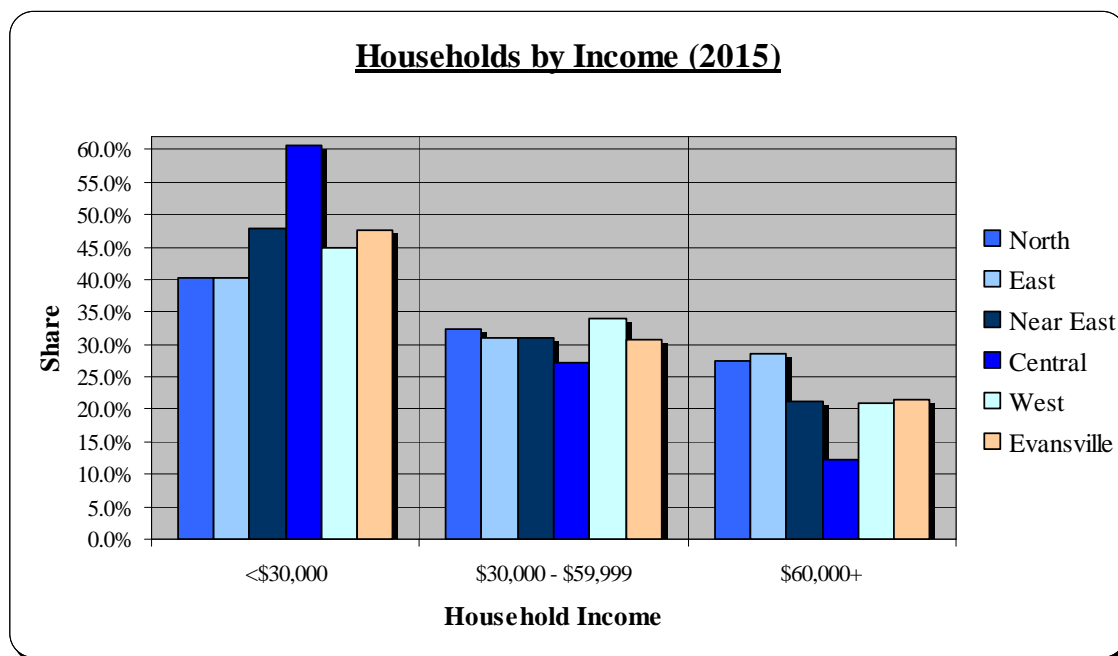
		Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
North	2010	639 (6.8%)	1,381 (14.6%)	1,175 (12.4%)	1,244 (13.2%)	922 (9.8%)	848 (9.0%)	2,149 (22.8%)	1,087 (11.5%)
	2015	802 (8.3%)	1,687 (17.6%)	1,379 (14.3%)	1,306 (13.6%)	997 (10.4%)	798 (8.3%)	1,868 (19.4%)	772 (8.0%)
	2019	842 (8.7%)	1,751 (18.0%)	1,454 (15.0%)	1,317 (13.5%)	1,026 (10.6%)	785 (8.1%)	1,832 (18.8%)	716 (7.4%)
East	2010	642 (8.1%)	1,060 (13.3%)	845 (10.6%)	840 (10.5%)	851 (10.7%)	678 (8.5%)	1,614 (20.3%)	1,440 (18.1%)
	2015	883 (10.6%)	1,342 (16.1%)	1,135 (13.6%)	1,020 (12.2%)	969 (11.6%)	609 (7.3%)	1,442 (17.3%)	955 (11.4%)
	2019	969 (11.3%)	1,440 (16.7%)	1,218 (14.2%)	1,048 (12.2%)	1,015 (11.8%)	607 (7.1%)	1,417 (16.5%)	889 (10.3%)
Near East	2010	1,971 (12.2%)	2,273 (14.1%)	2,586 (16.0%)	1,983 (12.3%)	1,443 (8.9%)	1,572 (9.7%)	3,152 (19.5%)	1,172 (7.3%)
	2015	2,329 (14.0%)	2,662 (16.0%)	2,968 (17.8%)	2,101 (12.6%)	1,616 (9.7%)	1,457 (8.8%)	2,688 (16.2%)	819 (4.9%)
	2019	2,485 (14.6%)	2,800 (16.5%)	3,112 (18.3%)	2,113 (12.5%)	1,659 (9.8%)	1,428 (8.4%)	2,614 (15.4%)	760 (4.5%)
Central	2010	1,755 (15.9%)	2,312 (20.9%)	1,931 (17.5%)	1,518 (13.7%)	1,062 (9.6%)	608 (5.5%)	1,446 (13.1%)	419 (3.8%)
	2015	2,138 (18.9%)	2,579 (22.8%)	2,152 (19.0%)	1,510 (13.4%)	996 (8.8%)	549 (4.9%)	1,136 (10.0%)	250 (2.2%)
	2019	2,247 (19.6%)	2,655 (23.1%)	2,227 (19.4%)	1,500 (13.1%)	1,013 (8.8%)	534 (4.6%)	1,089 (9.5%)	221 (1.9%)
West	2010	600 (10.0%)	803 (13.4%)	908 (15.2%)	895 (15.0%)	555 (9.3%)	598 (10.0%)	1,207 (20.2%)	407 (6.8%)
	2015	694 (11.7%)	882 (14.8%)	1,094 (18.4%)	906 (15.2%)	601 (10.1%)	526 (8.8%)	1,011 (17.0%)	240 (4.0%)
	2019	731 (12.3%)	909 (15.3%)	1,129 (19.0%)	890 (14.9%)	607 (10.2%)	508 (8.5%)	965 (16.2%)	219 (3.7%)
Evansville	2010	5,651 (11.2%)	7,870 (15.6%)	7,467 (14.8%)	6,469 (12.8%)	4,823 (9.5%)	4,265 (8.4%)	9,522 (18.8%)	4,520 (8.9%)
	2015	6,854 (13.2%)	9,140 (17.6%)	8,725 (16.8%)	6,828 (13.2%)	5,171 (10.0%)	3,933 (7.6%)	8,154 (15.7%)	3,065 (5.9%)
	2019	7,272 (13.8%)	9,534 (18.1%)	9,129 (17.3%)	6,857 (13.0%)	5,307 (10.1%)	3,862 (7.3%)	7,940 (15.1%)	2,839 (5.4%)

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

Noteworthy observations from the preceding table include:

- Between 2010 and 2015, it is projected that the PSA will experience a notable shift among the various household income segments, with an increase in the number of households with annual incomes of \$50,000 and lower. The greatest growth will occur among households that make less than \$30,000 a year. Conversely, the PSA is expected to lose households making \$50,000 and higher. While these shifts are projected to continue to occur between 2015 and 2019, they are expected to be at a lesser degree. 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 loss of higher income households and 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 2010 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 2019.
- The largest share of households by household income in 2019 is projected to be among those with incomes between \$10,000 and \$20,000, which is expected to represent 18.1%. A notable share of households will also be among the households with incomes between \$20,000 and \$30,000, representing 17.3% of the households. Both shares represent increases over 2015.
- Within the individual submarkets, it is projected that most of the growth between 2015 and 2019 will be among households in the Near East Submarket that make less than \$30,000. This income segment is projected to increase by 438 households. Within the Central Submarket, households with incomes below \$30,000 a year are projected to increase by 260 during this same time period. While some of the projected growth in these two submarket is attributed to seniors retiring and experiencing reduced incomes, it appears that a large portion of this growth among lower income households is due to an increase in the actual number of low-income households through immigration and new household formations (e.g. young adults moving out of their parents' homes, divorces, etc.).

The following graph compares household income shares for 2015:



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

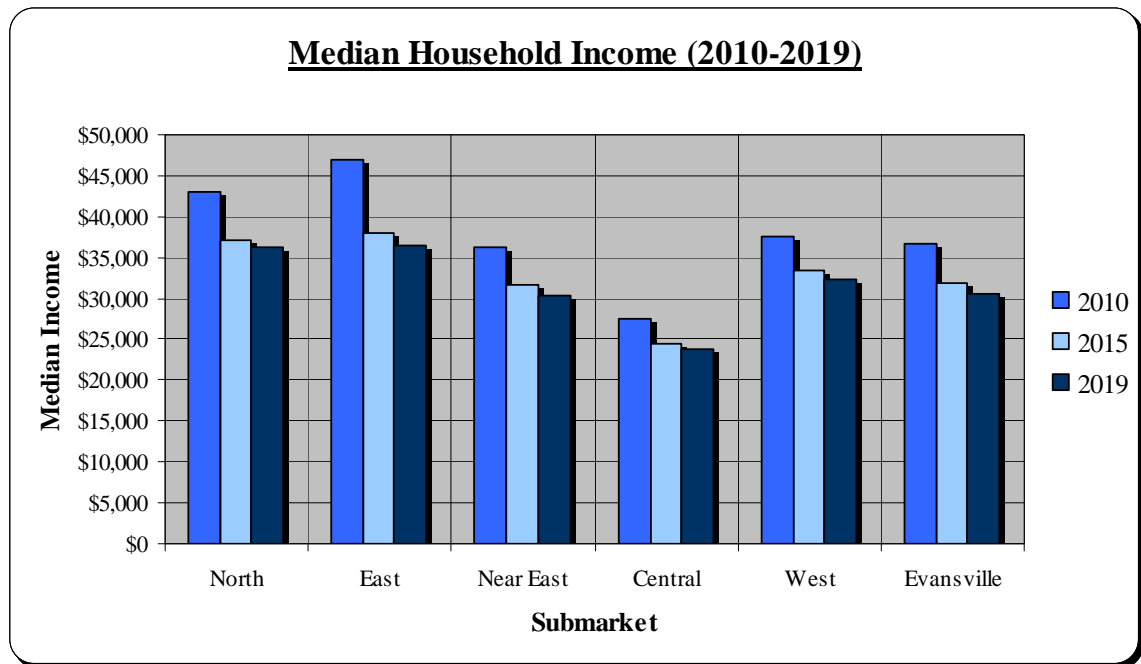
	Median Income					
	North	East	Near East	Central	West	Evansville
2000 Census	\$35,859	\$42,893	\$32,487	\$23,427	\$33,053	\$32,014
2010 Census	\$43,079	\$47,029	\$36,286	\$27,553	\$37,554	\$36,655
Percent Change 2000-2010	20.1%	9.6%	11.7%	17.6%	13.6%	14.5%
2015 Estimated	\$37,174	\$38,011	\$31,717	\$24,357	\$33,387	\$31,781
Percent Change 2010-2015	-13.7%	-19.2%	-12.6%	-11.6%	-11.1%	-13.3%
2019 Projected	\$36,189	\$36,436	\$30,420	\$23,775	\$32,352	\$30,634
Percent Change 2015-2019	-2.6%	-4.1%	-4.1%	-2.4%	-3.1%	-3.6%

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

Noteworthy observations from the preceding table include:

- The PSA (Evansville) had an estimated median household income of \$36,655 in 2010. It is projected to decline to \$31,781 by 2015. This projected decline is likely influenced by several factors including 1.) residual effects of the national recession, 2.) reduced incomes of baby boomers retiring, and 3.) growth among low-income households due to immigration and new household formations. It is projected that median household income will decline slightly to \$30,634 by 2019.
- The Central Submarket has historically had and is projected to have the lowest median household income of the five Evansville submarkets. The highest median household incomes are within the North and East Submarkets.

The following graph compares median household income for three points in time (2010, 2015 and 2019):



Renter households by income for selected years 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	403 (12.6%)	761 (23.7%)	531 (16.5%)	508 (15.8%)	345 (10.8%)	255 (8.0%)	256 (8.0%)	148 (4.6%)
	2015	503 (15.1%)	932 (28.0%)	593 (17.8%)	466 (14.0%)	324 (9.7%)	221 (6.6%)	191 (5.7%)	104 (3.1%)
	2019	509 (15.3%)	944 (28.5%)	600 (18.1%)	466 (14.1%)	319 (9.6%)	208 (6.3%)	180 (5.4%)	89 (2.7%)
East	2010	545 (12.7%)	745 (17.4%)	563 (13.1%)	582 (13.6%)	446 (10.4%)	308 (7.2%)	720 (16.8%)	373 (8.7%)
	2015	740 (15.8%)	921 (19.6%)	810 (17.2%)	658 (14.0%)	512 (10.9%)	289 (6.2%)	561 (11.9%)	206 (4.4%)
	2019	806 (16.5%)	985 (20.1%)	866 (17.7%)	671 (13.7%)	541 (11.1%)	296 (6.0%)	543 (11.1%)	186 (3.8%)
Near East	2010	1,420 (22.4%)	1,152 (18.2%)	1,289 (20.3%)	759 (12.0%)	438 (6.9%)	398 (6.3%)	634 (10.0%)	253 (4.0%)
	2015	1,665 (24.5%)	1,361 (20.1%)	1,430 (21.1%)	806 (11.9%)	485 (7.1%)	348 (5.1%)	526 (7.7%)	167 (2.5%)
	2019	1,735 (25.3%)	1,383 (20.2%)	1,469 (21.4%)	812 (11.8%)	470 (6.9%)	331 (4.8%)	491 (7.2%)	165 (2.4%)

(Continued)

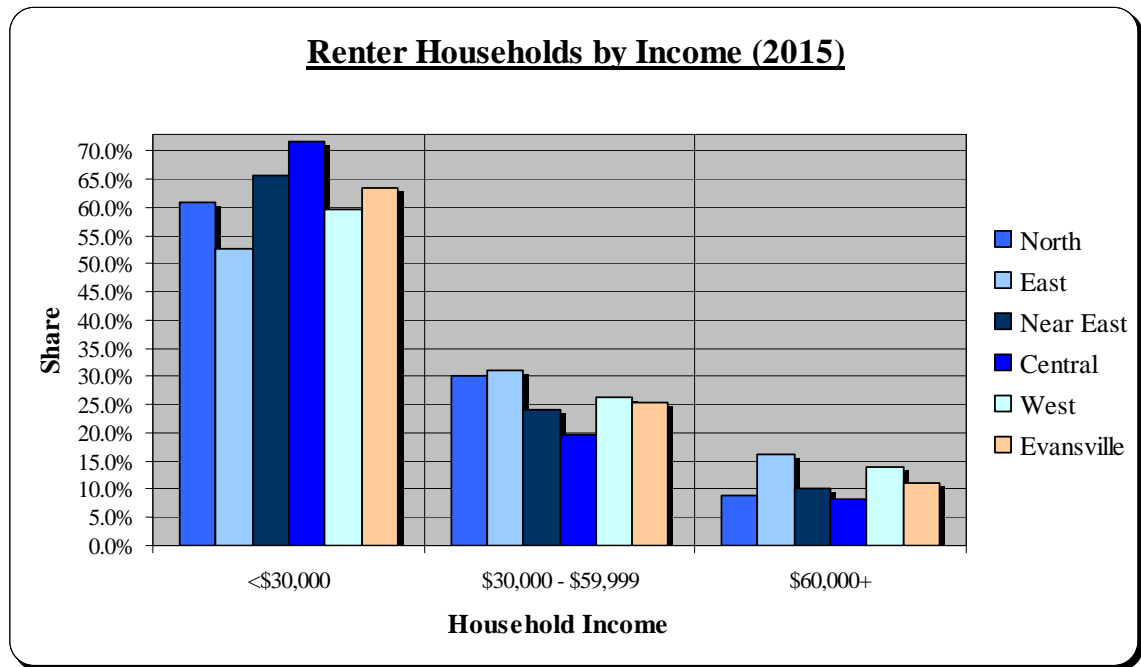
		Renter Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Central	2010	1,271 (21.1%)	1,546 (25.7%)	1,160 (19.2%)	635 (10.5%)	486 (8.1%)	208 (3.5%)	542 (9.0%)	180 (3.0%)
	2015	1,559 (24.6%)	1,775 (28.0%)	1,215 (19.2%)	627 (9.9%)	433 (6.8%)	198 (3.1%)	406 (6.4%)	117 (1.8%)
	2019	1,591 (25.1%)	1,799 (28.4%)	1,210 (19.1%)	630 (9.9%)	417 (6.6%)	194 (3.1%)	393 (6.2%)	109 (1.7%)
West	2010	450 (18.9%)	365 (15.3%)	459 (19.3%)	369 (15.5%)	143 (6.0%)	147 (6.2%)	329 (13.8%)	121 (5.1%)
	2015	502 (20.4%)	399 (16.3%)	562 (22.9%)	366 (14.9%)	155 (6.3%)	126 (5.1%)	285 (11.6%)	61 (2.5%)
	2019	508 (21.0%)	393 (16.2%)	565 (23.4%)	358 (14.8%)	151 (6.3%)	117 (4.9%)	268 (11.1%)	58 (2.4%)
Evansville	2010	4,128 (18.6%)	4,607 (20.7%)	4,027 (18.1%)	2,834 (12.7%)	1,846 (8.3%)	1,294 (5.8%)	2,451 (11.0%)	1,051 (4.7%)
	2015	4,989 (21.1%)	5,382 (22.8%)	4,626 (19.6%)	2,923 (12.4%)	1,897 (8.0%)	1,181 (5.0%)	1,961 (8.3%)	645 (2.7%)
	2019	5,166 (21.7%)	5,489 (23.0%)	4,732 (19.9%)	2,941 (12.3%)	1,885 (7.9%)	1,143 (4.8%)	1,869 (7.8%)	600 (2.5%)

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

Key findings from the preceding table are summarized below:

- Between 2010 and 2015, the PSA's renter household base is projected to grow among households with incomes below \$40,000, particularly among renter households with incomes under \$30,000. All of the projected decline within the PSA between 2015 and 2019 will be among renter households with incomes above \$40,000.
- Within the individual submarkets, the East and Near East submarkets are projected to experience the greatest renter household growth among the lowest income segments (generally, below \$20,000).

The following graph compares renter household income shares for 2015:



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	236 (3.8%)	620 (9.9%)	644 (10.3%)	736 (11.8%)	576 (9.2%)	593 (9.5%)	1,893 (30.3%)	939 (15.1%)
	2015	299 (4.8%)	755 (12.0%)	786 (12.5%)	840 (13.4%)	673 (10.7%)	577 (9.2%)	1,677 (26.7%)	668 (10.7%)
	2019	333 (5.2%)	807 (12.6%)	855 (13.3%)	851 (13.3%)	706 (11.0%)	577 (9.0%)	1,653 (25.8%)	627 (9.8%)
East	2010	96 (2.6%)	315 (8.5%)	282 (7.6%)	258 (7.0%)	405 (11.0%)	370 (10.0%)	894 (24.3%)	1,067 (28.9%)
	2015	143 (3.9%)	422 (11.5%)	325 (8.9%)	362 (9.9%)	457 (12.5%)	320 (8.7%)	882 (24.1%)	749 (20.5%)
	2019	163 (4.4%)	456 (12.3%)	351 (9.5%)	377 (10.2%)	473 (12.8%)	311 (8.4%)	874 (23.6%)	703 (19.0%)
Near East	2010	551 (5.6%)	1,121 (11.4%)	1,297 (13.2%)	1,224 (12.5%)	1,005 (10.2%)	1,174 (12.0%)	2,519 (25.7%)	920 (9.4%)
	2015	664 (6.7%)	1,301 (13.2%)	1,539 (15.6%)	1,295 (13.1%)	1,132 (11.5%)	1,109 (11.3%)	2,162 (21.9%)	653 (6.6%)
	2019	749 (7.4%)	1,417 (14.0%)	1,642 (16.2%)	1,301 (12.9%)	1,189 (11.8%)	1,098 (10.9%)	2,124 (21.0%)	595 (5.9%)

(Continued)

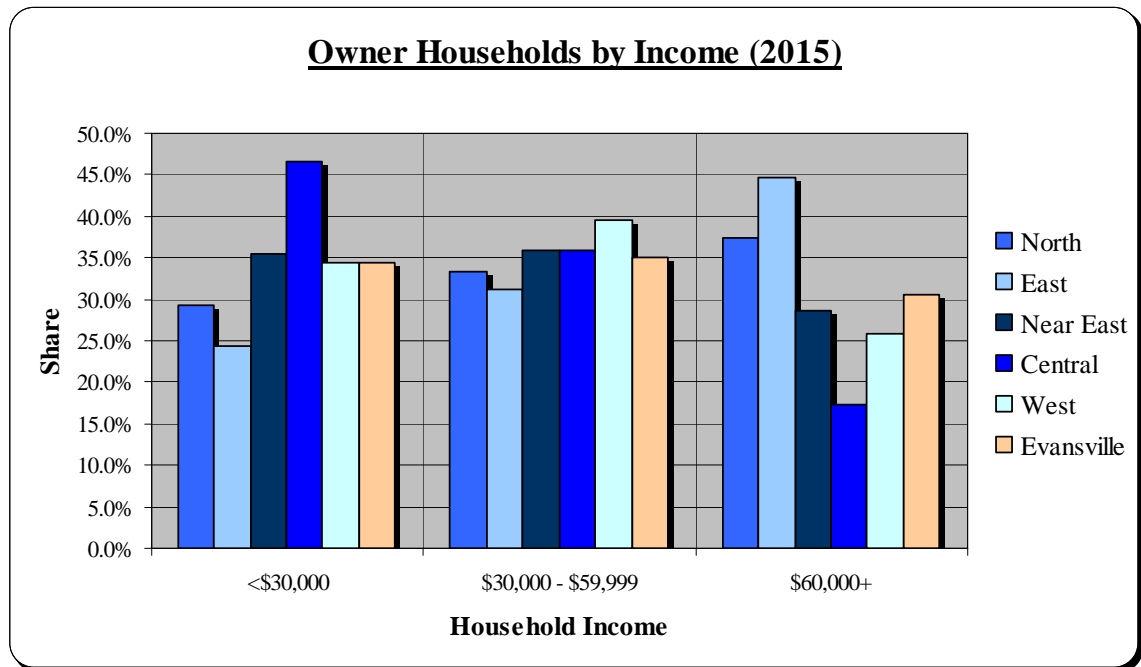
		Owner Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Central	2010	484 (9.6%)	765 (15.2%)	771 (15.3%)	883 (17.6%)	577 (11.5%)	400 (8.0%)	904 (18.0%)	239 (4.8%)
	2015	579 (11.6%)	804 (16.2%)	937 (18.8%)	883 (17.7%)	563 (11.3%)	350 (7.0%)	730 (14.7%)	133 (2.7%)
	2019	656 (12.8%)	856 (16.6%)	1,016 (19.8%)	870 (16.9%)	596 (11.6%)	340 (6.6%)	696 (13.5%)	112 (2.2%)
West	2010	150 (4.2%)	438 (12.2%)	449 (12.5%)	526 (14.6%)	412 (11.5%)	451 (12.6%)	878 (24.5%)	286 (8.0%)
	2015	192 (5.5%)	483 (13.8%)	533 (15.2%)	540 (15.4%)	446 (12.8%)	400 (11.4%)	726 (20.8%)	179 (5.1%)
	2019	223 (6.3%)	516 (14.6%)	564 (15.9%)	532 (15.0%)	455 (12.9%)	391 (11.0%)	697 (19.7%)	161 (4.5%)
Evansville	2010	1,523 (5.4%)	3,264 (11.5%)	3,440 (12.1%)	3,635 (12.8%)	2,977 (10.5%)	2,971 (10.5%)	7,071 (24.9%)	3,469 (12.2%)
	2015	1,865 (6.6%)	3,759 (13.3%)	4,099 (14.5%)	3,905 (13.8%)	3,274 (11.6%)	2,753 (9.7%)	6,192 (21.9%)	2,420 (8.6%)
	2019	2,105 (7.3%)	4,045 (14.0%)	4,397 (15.2%)	3,916 (13.5%)	3,422 (11.8%)	2,718 (9.4%)	6,070 (21.0%)	2,239 (7.7%)

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

Key observations from the preceding table include the following:

- Owner household growth between 2010 and 2015 is projected to increase among households that make less than \$50,000 annually, yet decline among households with incomes above this amount. This trend is expected to continue between 2015 and 2019, though at a much slower degree. These trends are primarily attributed to the large base of baby boomers that will be entering retirement age and experiencing declines in incomes.

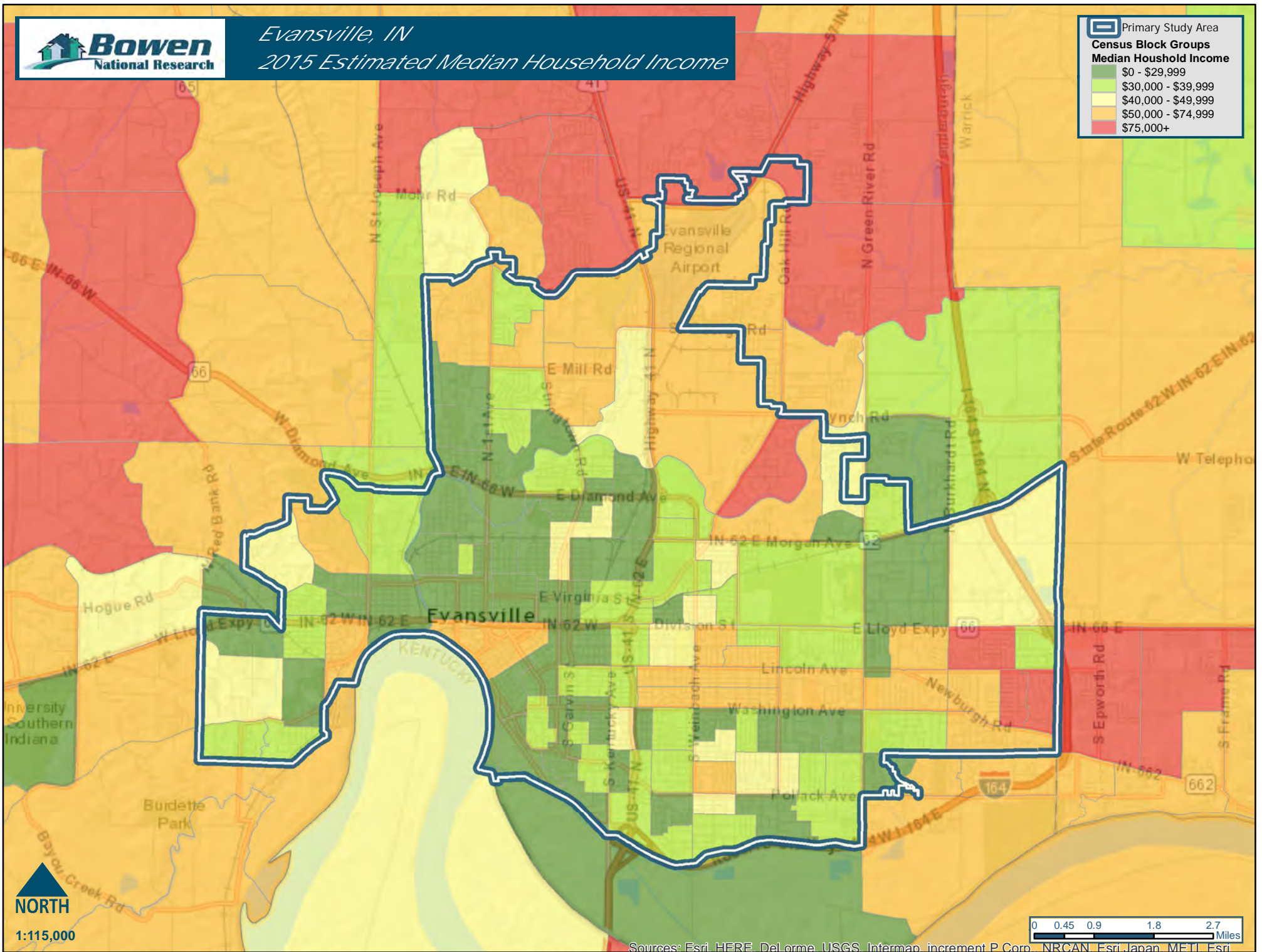
The following graph compares owner household income shares for 2015:



D. DEMOGRAPHIC THEME MAPS

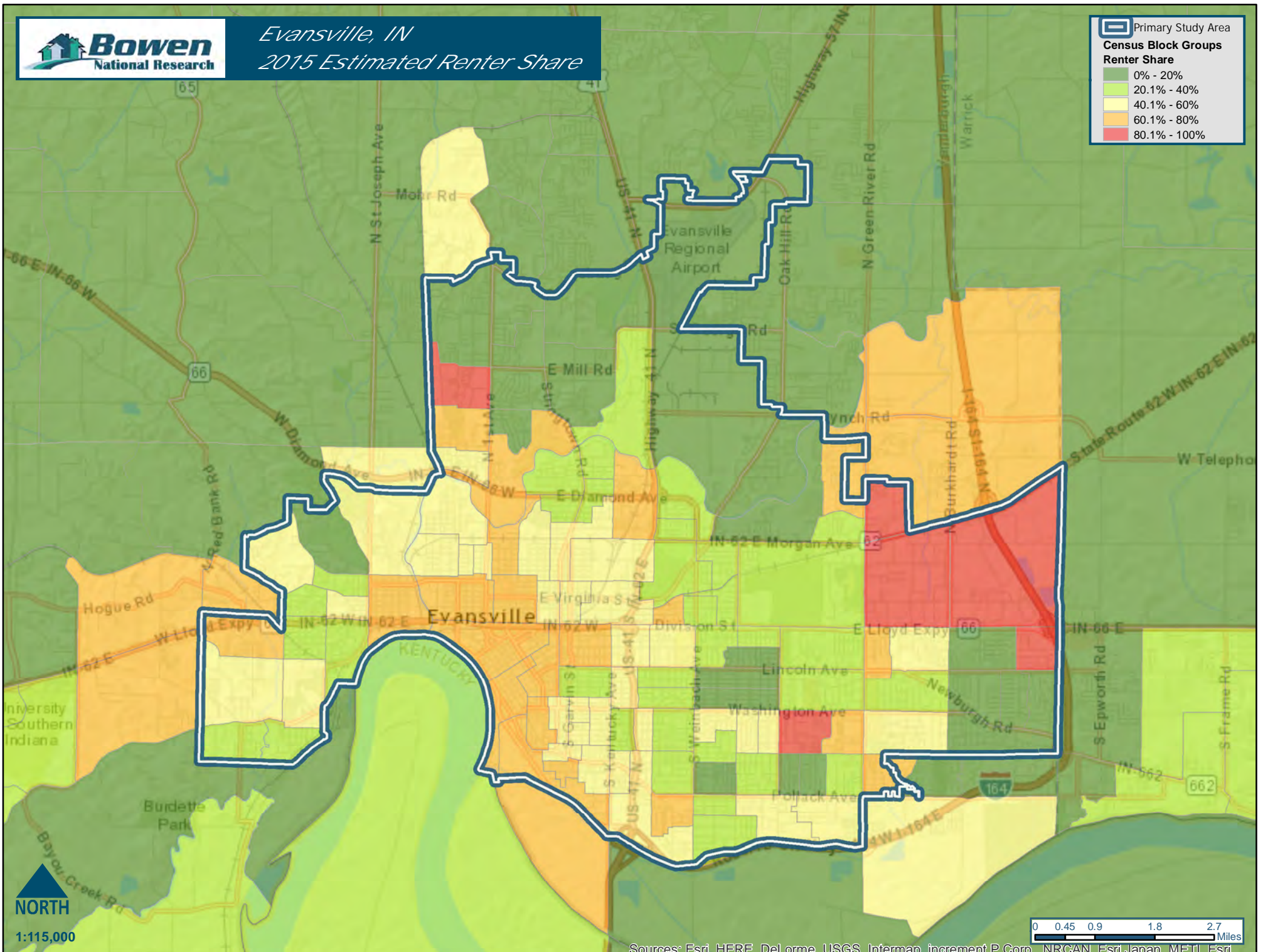
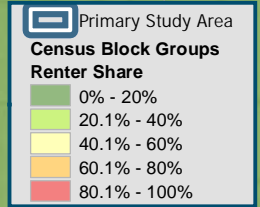
The following demographic theme maps for the Evansville PSA are presented after this page:

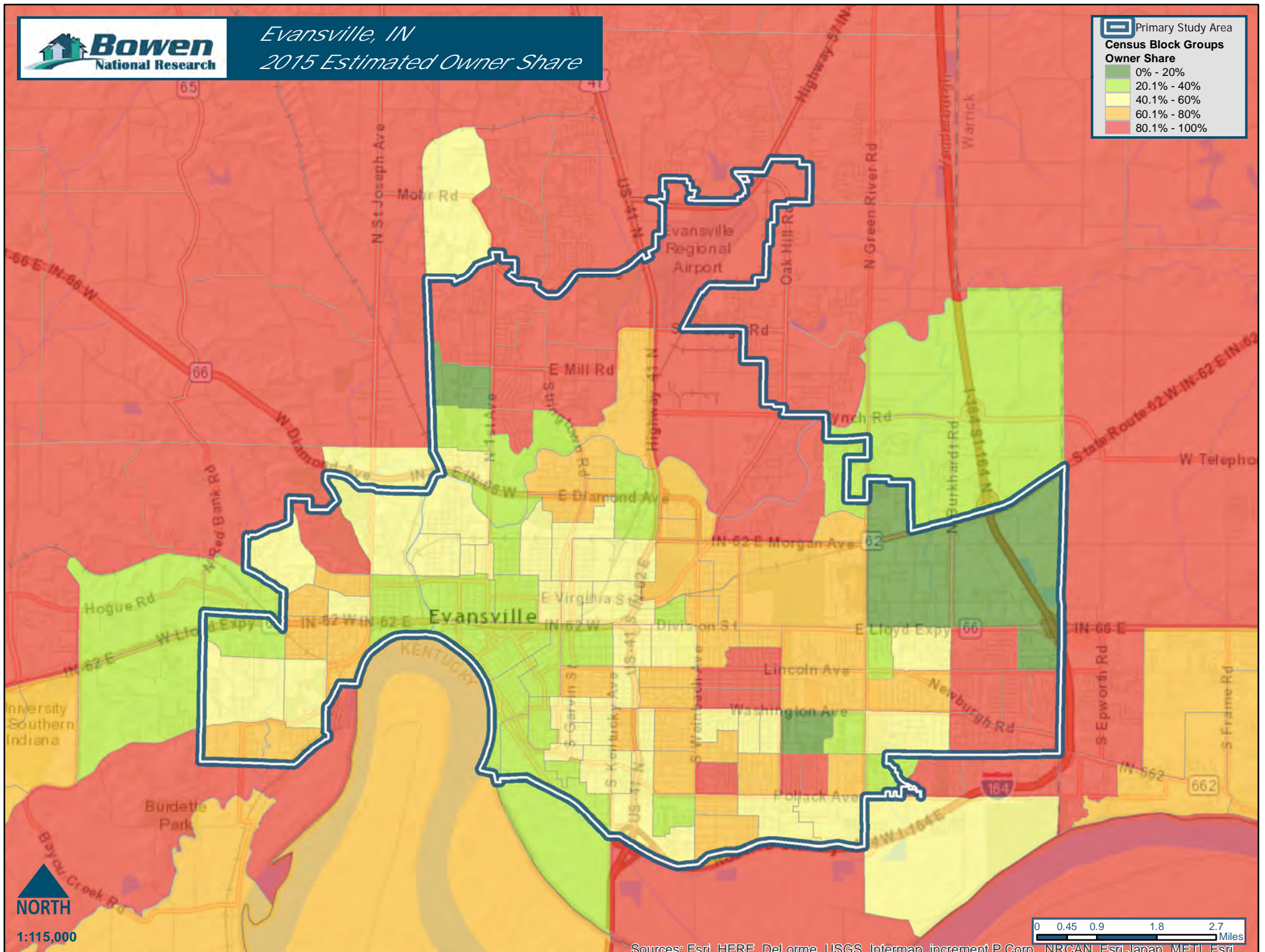
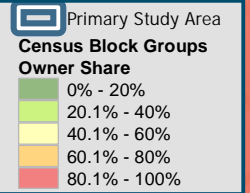
- Household Income
- Household Renter Share
- Household Owner Share
- Older Adult Share (55 + years)
- Younger Adult Share (20 to 34 years)
- Population Density



1:115,000

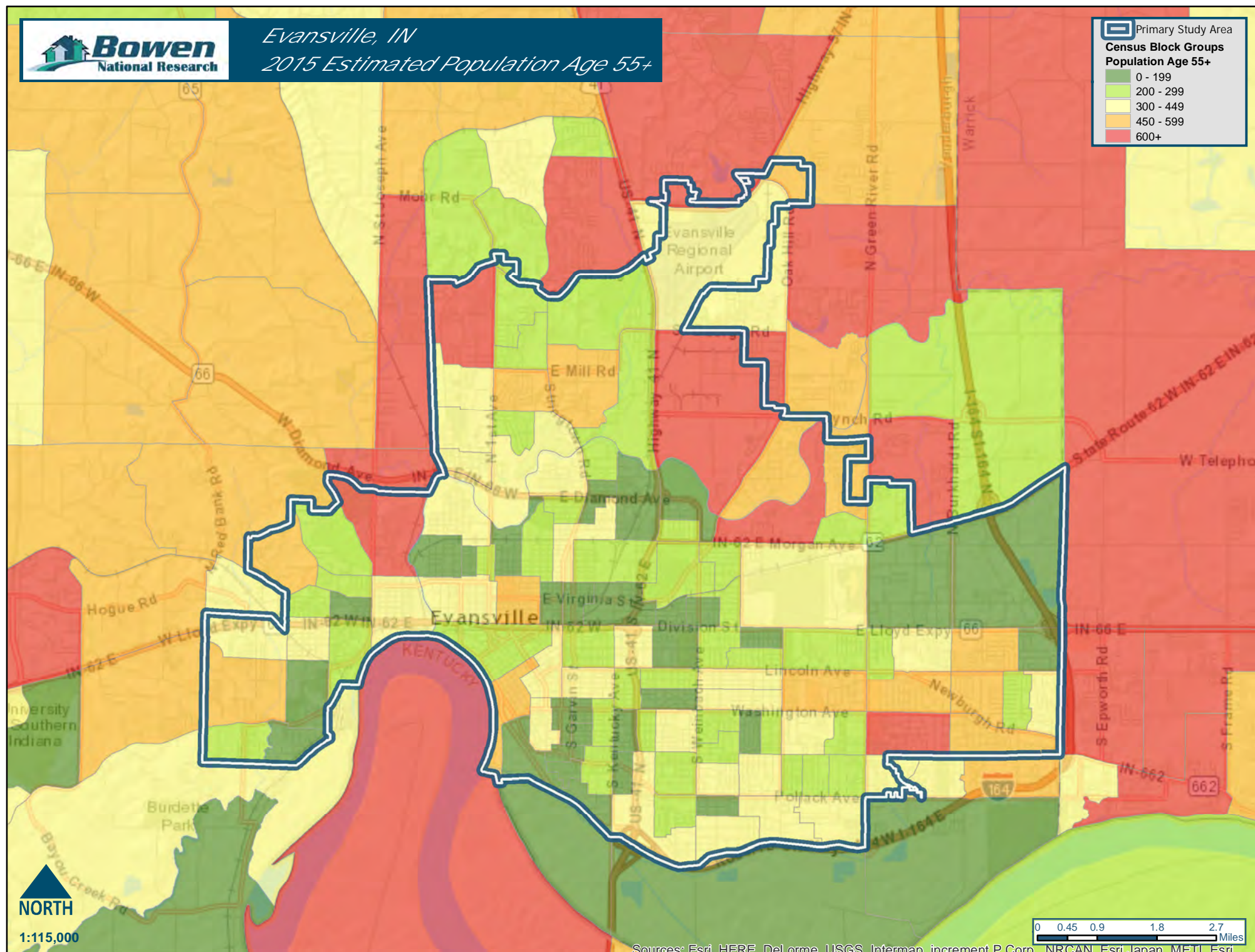
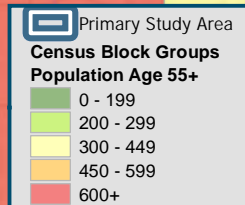
Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri Japan, METI, Esri





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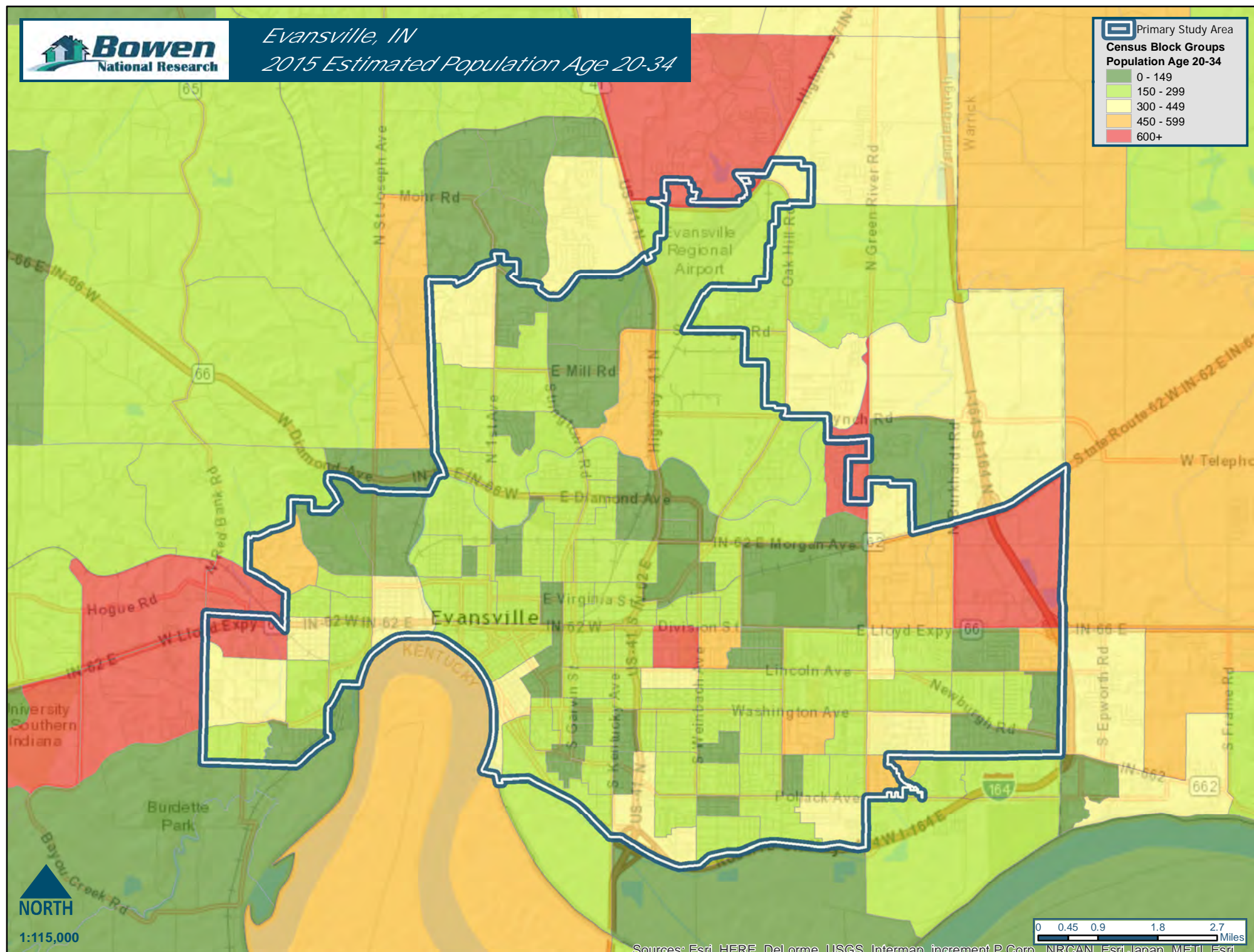
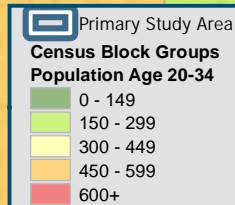


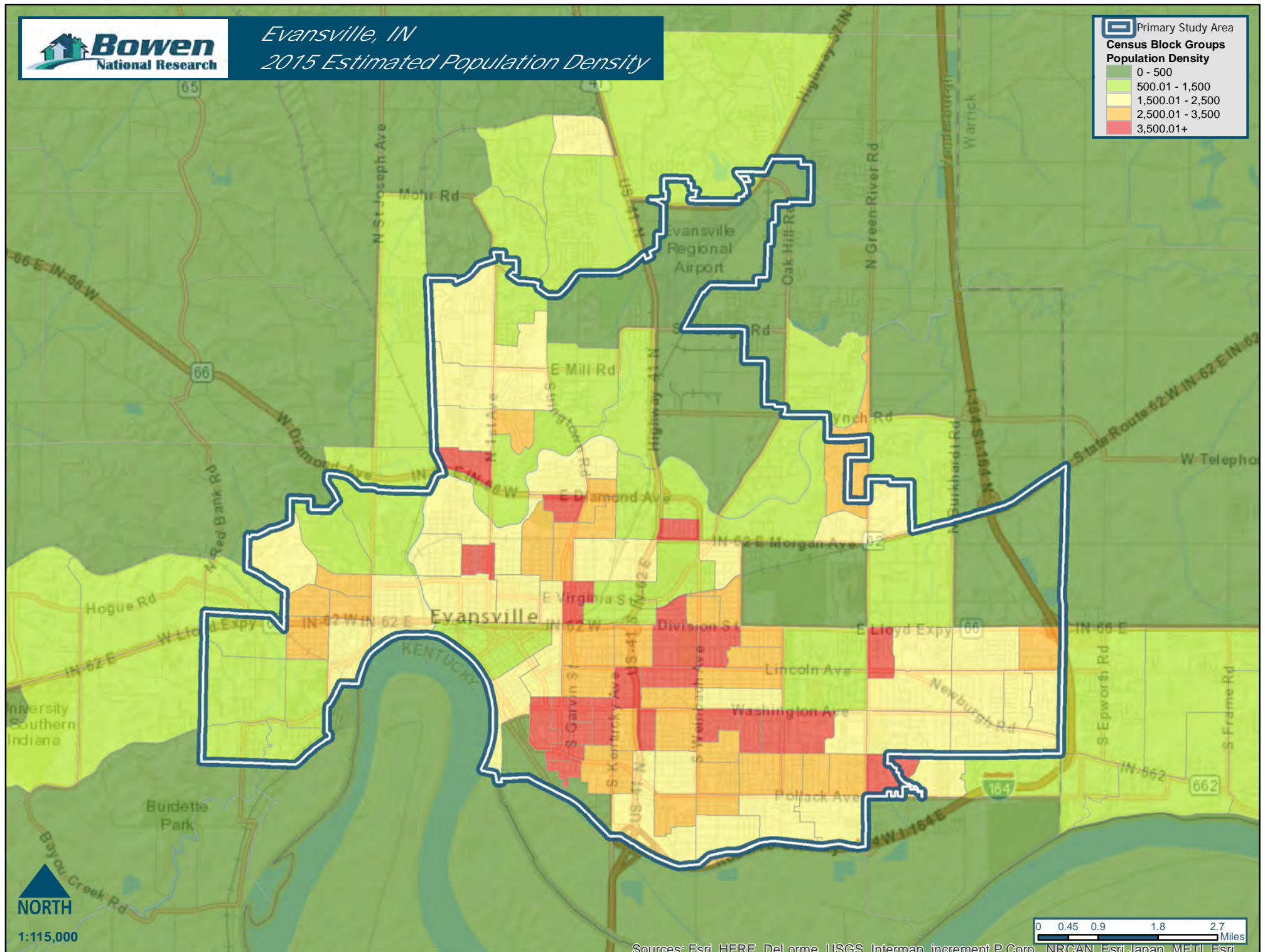
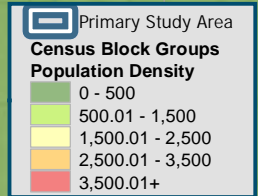


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Evansville, IN
2015 Estimated Population Age 20-34





E. SPECIAL NEEDS POPULATIONS

Evansville, like larger communities throughout the country, has a diverse population that has a variety of housing needs specific to certain populations. This portion of the Housing Needs Assessment provides an overview of some of the special needs populations in Evansville, housing alternatives available to meet their specific needs, and demographic characteristics.

The special needs populations presented in this section include the following:

- Homeless Population
- Persons with Disabilities
- Persons with HIV/AIDS
- Victims of Domestic Violence
- Youth Aging Out of Foster Care
- Hispanic Population
- Prisoner Re-Entry
- Veterans

a. Homeless Population

Evansville is located within HUD's designated Continuum of Care (CoC) area known as *Region 12 of the Indiana Balance of the State CoC*. Specifically *Region 12* encompasses Dubois, Posey and Vanderburgh counties. CoCs around the United States are required to collect data for a point-in-time during the last week of each year. The last published Region 12 point-in-time survey was conducted in January 2014. This includes count of persons who are classified as homeless, as well as an inventory of the housing specifically designated for the homeless population.

According to the 2014 point-in-time survey for *Region 12*, there are approximately 496 persons who are classified as homeless on any given day that are not already housed in permanent supportive housing in Dubois, Posey and Vanderburgh counties. The following table summarizes the sheltered and unsheltered homeless population within the Dubois, Posey and Vanderburgh counties.

Homeless Population – Region 12: Vanderburgh, Posey, Dubois Counties				
Population Category	Emergency Shelter	Transitional Housing	Unsheltered	Total Population
Persons in Households without Children	250	97	27	374
Persons in Households with 1 Adult & 1 Child	104	18	0	122
Persons in Household with only Children	0	0	0	0
Total	354	115	27	496

Source: Region 12 Point-In-Time Homeless County (1/30/2014); AURORA, Inc.

Of the 496 identified households in the subject Region, more than half (71.3%) are within emergency shelters and 23.1% are within transitional housing. A total of 27 people (0.5%) are unsheltered. In 2013, there were 624 persons who were classified as homeless which decreased in 2014 to 496 households. As such, Evansville experienced a 20.5% decrease within its overall homeless population between 2013 and 2014.

The area's inventory of housing for the homeless population is summarized below.

Homeless Housing Inventory – Region 12 Indiana Balance of State			
Population Category	Emergency Shelter	Transitional Housing	Total Beds By Population
Persons in Households without Children	233	93	326
Persons in Households with 1 Adult & 1 Child	174	124	298
Total Year Round Beds	407	217	624

Source: Region 12: Balance of State Housing Inventory County (1/2013)

Specifically, within Evansville one area service provider noted, on average there are approximately 450 to 500 individuals living in emergency shelters or transitional housing on any given night. Additionally most shelters within Evansville remain full and often have to turn people away. Regardless, with an estimated population of more than 400 and nearly a dozen homeless persons unsheltered, homelessness remains a challenge in Evansville and is an ongoing housing need.

b. Persons with Disabilities

In 2014, Evansville conducted an Analysis of Impediments to Fair Housing which cited that approximately 14% of the population within Evansville has a disability. Currently, there are approximately 100 Non-Elderly Disabled (NED) vouchers in-use within the Housing Authority of the City of Evansville's jurisdiction, according to the Technical Assistance Collaborative (TAC) Database of vouchers targeted to people with disabilities.

One area service provider stated that accessible housing is limited for the disabled population within Evansville. Many of Evansville's disabled residents live in poverty and face typical low-income barriers even though they receive assistance. Furthermore, it is unknown as to how many housing units exist specifically for the disabled population within Evansville as this data is currently not tracked.

The following table summarizes total civilian population with a disability, age cohorts, sex and race based on American Community Survey 2012 1-year estimates.

	Civilian Population with a Disability Evansville, Indiana					
	Total		With a Disability		Percent with a Disability	
	Estimate	Margin of Error	Estimate	Margin of Error	Estimate	Margin of Error
Total civilian non-institutionalized population	117,557	+/-2,931	16,431	+/-1,797	14.0%	+/-1.5
Population under 5 years	7,925	+/-880	0	+/-184	0.0%	+/-1.7
With a hearing difficulty	(X)	(X)	0	+/-184	0.0%	+/-1.7
With a vision difficulty	(X)	(X)	0	+/-184	0.0%	+/-1.7
Population 5 to 17 years	17,765	+/-1,804	1,135	+/-522	6.4%	+/-2.9
With a hearing difficulty	(X)	(X)	23	+/-40	0.1%	+/-0.2
With a vision difficulty	(X)	(X)	197	+/-181	1.1%	+/-1.0
With a cognitive difficulty	(X)	(X)	908	+/-400	5.1%	+/-2.2
With an ambulatory difficulty	(X)	(X)	80	+/-135	0.5%	+/-0.8
With a self-care difficulty	(X)	(X)	32	+/-64	0.2%	+/-0.4
Population 18 to 64 years	75,061	+/-2,375	8,949	+/-1,500	11.9%	+/-2.0
With a hearing difficulty	(X)	(X)	1,298	+/-480	1.7%	+/-0.6
With a vision difficulty	(X)	(X)	1,755	+/-587	2.3%	+/-0.8
With a cognitive difficulty	(X)	(X)	3,680	+/-813	4.9%	+/-1.1
With an ambulatory difficulty	(X)	(X)	4,769	+/-936	6.4%	+/-1.3
With a self-care difficulty	(X)	(X)	1,448	+/-505	1.9%	+/-0.7
With an independent living difficulty	(X)	(X)	3,321	+/-849	4.4%	+/-1.1
Population 65 years and over	16,806	+/-1,289	6,347	+/-996	37.8%	+/-5.0
With a hearing difficulty	(X)	(X)	2,314	+/-544	13.8%	+/-3.2
With a vision difficulty	(X)	(X)	865	+/-410	5.1%	+/-2.4
With a cognitive difficulty	(X)	(X)	854	+/-341	5.1%	+/-2.0
With an ambulatory difficulty	(X)	(X)	4,704	+/-852	28.0%	+/-4.3
With a self-care difficulty	(X)	(X)	1,779	+/-620	10.6%	+/-3.5
With an independent living difficulty	(X)	(X)	1,762	+/-500	10.5%	+/-2.8
SEX						
Male	54,933	+/-2,315	8,168	+/-1,272	14.9%	+/-2.3
Female	62,624	+/-2,101	8,263	+/-1,174	13.2%	+/-1.8

(Continued)

	Civilian Population with a Disability Evansville, Indiana					
	Total		With a Disability		Percent with a Disability	
	Estimate	Margin of Error	Estimate	Margin of Error	Estimate	Margin of Error
RACE AND HISPANIC OR LATINO ORIGIN						
One Race	N	N	N	N	N	N
White alone	97,591	+/-3,337	12,849	+/-1,421	13.2%	+/-1.4
Black or African American alone	12,877	+/-1,472	2,690	+/-829	20.9%	+/-6.0
American Indian and Alaska Native alone	N	N	N	N	N	N
Asian alone	N	N	N	N	N	N
Native Hawaiian and Other Pacific Islander alone	N	N	N	N	N	N
Some other race alone	N	N	N	N	N	N
Two or more races	N	N	N	N	N	N
White alone, not Hispanic or Latino	94,600	+/-2,998	12,624	+/-1,425	13.3%	+/-1.5
Hispanic or Latino (of any race)	4,102	+/-316	271	+/-174	6.6%	+/-4.3
PERCENT IMPUTED						
Disability status	3.6%	(X)	(X)	(X)	(X)	(X)
Hearing difficulty	2.1%	(X)	(X)	(X)	(X)	(X)
Vision difficulty	2.2%	(X)	(X)	(X)	(X)	(X)
Cognitive difficulty	2.6%	(X)	(X)	(X)	(X)	(X)
Ambulatory difficulty	2.7%	(X)	(X)	(X)	(X)	(X)
Self-care difficulty	2.6%	(X)	(X)	(X)	(X)	(X)
Independent living difficulty	3.0%	(X)	(X)	(X)	(X)	(X)

Source: 2012 American Community Survey 1-Year Estimates

Noteworthy observation from the preceding table includes:

- There are approximately 16,431 persons within Evansville who have some type of disability which equates to 14.0% of the total population. The majority of the population with a disability is between the ages of 18 to 64 and female.

c. Persons with HIV/AIDS

There are approximately 11,096 persons identified as living with HIV/AIDS within Indiana, of which 319 persons reside within Vanderburgh County. In 2013 there were 711 newly reported cases of HIV/AIDS, 6 of which were within Vanderburgh County. This data is summarized in the table on the following page.

	People Living with HIV/AIDS (Cases)			
	Population with HIV*	Newly Reported Cases FY 2013*	Total Population	Percent Population with HIV
State of Indiana	11,096	711	6,483,802	<0.1%
Southwestern Indiana	470	56	474,251	<0.1%
Vanderburgh County	319	6	179,703	<0.1%

Source: Indiana Semi-Annual Report: Persons Living with HIV/AIDS; December 2013; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

*Numbers are approximate due to Federal Privacy Laws less than 5 cases cannot be reported.

According to a representative with the AIDS Resource Group, local area service provider, within Evansville stated there are currently no shelters or transitional housing programs specifically targeting persons living with HIV/AIDS. The representative also noted that approximately 60% of people living with HIV/AIDS end up seeking refuge in other emergency shelters or becoming homeless due to the lack of affordable housing and resources in Evansville.

Below is a table summarizing housing and program services available to persons living with HIV/AIDS within Evansville and Southwestern Indiana.

Housing and Program Services: AIDS/HIV		
AIDS Resource Group		
Services Offered	Eligible Uses	Total Person Served Annually
Short-term Housing Assistance	Rent, mortgage payment, utilities	30 to 40
Long-term Housing Assistance	Provides financial support up to 2 years of rent payments	25
Direct Emergency Financial Assistance	Supplemental income assistance for rent, utilities and prescriptions	23
Supportive services	Case management and counseling	230
Housing Placement	One time assistance covers application fees, deposits and 1 st month rent	N/A
Short-term Supportive Housing	Provides persons in emergent situations funds up to 60 days.	N/A
Benevolent Fund	Assists with prescription, co-pays and emergency services	N/A
Food Pantry	Groceries and personal care Items once a month	N/A
Matthew 25 AIDS Services		
HOPWA Housing	Persons with HIV/AIDS eligible to receive up to \$500 five times within a 52-week period	N/A
Tenant Based Rental Assistance (TBRA)	Transitional housing assistance provides monies for security and utility deposits up to \$500. Rent/utility payments vary depending on income and household size	N/A
AURORA		
Shelter Plus Care	Rental Assistance	20

N/A- Not Available

It should be noted that program availability and the amount of assistance are subject to annual program funding through HOPWA and the Indiana AIDS Fund. Currently, the AIDS Resource Group is operating on a \$22,000 budget down from \$200,000 in 2013. Funding sources for Matthew AIDS 25 and AURORA was not available at the time of this report.

d. Victims of Domestic Violence

On September 17, 2013, Indiana Coalition Against Domestic Violence identified 47 local domestic violence programs in Indiana and participated in the National Census of Domestic Violence Services. According to this survey, there were 1,708 domestic violence victims who sought refuge in emergency shelters or transitional housing within Indiana on that particular day (September 17, 2013). The following table summarizes total victims sheltered and total victims who received non-residential services within the State of Indiana, Vanderburgh County and its 11 county service area.

	Domestic Violence Programs Statistics		
	Total Victims Sheltered	Total Victims Receiving Non-Residential Services	Total Victims Denied Shelter
State of Indiana	11,719	30,488	4,438
Southwestern Indiana Service Area	612	1,150	N/A
Vanderburgh County	509	15	N/A

Source: 2013 Domestic Violence Count: A 24-Hour Census of Domestic Violence Shelters and Services

Of the 4,438 victims who were denied shelter within Indiana, 3,837 victims were denied because their needs were inappropriate to program services and 601 victims were denied due to program overcapacity. Domestic violence service providers do not always know what happens to a survivor when help and services are not available. However, according to Indiana Coalition Against Domestic Violence, it should be noted that within Indiana 38% of victims report to returning to their abuser, 15% report becoming homeless, and 6% report to living on a couch or in their cars.

According to local area service providers within Evansville there is a need for more emergency shelters serving victims of domestic violence. Currently, there are only two shelters in Evansville which serve 11 counties (Daviess, Dubois, Gibson, Knox, Martin, Perry, Pike, Posey, Spencer, Vanderburgh and Warrick) in Southwestern Indiana. Area representatives also noted there is a need for a transitional housing program in Evansville which would allow many victims of domestic violence the ability to receive continued advocacy and supportive

services. Currently, there are no transitional housing programs within Evansville for this special needs population. Furthermore it is believed that approximately 30% of all victims of domestic violence are homeless within Evansville which is well below the national average of 63%.

Below is a table summarizing housing options available to victims of domestic violence within Evansville and Southwestern Indiana.

Supportive Housing for Victims of Domestic Violence				
Housing Provider	Total Population Served FY 2013 (Monthly)	Total Beds	Maximum Length of Stay	Nights of Safe Shelter
Albion Fellows Bacon Shelter	410 (32)	38	45 days	10,780
YWCA Battered Women's Shelter	333 (N/A)	16	45 days	7,426

N/A- Not Available

Sources: Albion Fellows Bacon 2013 Annual Report; YWCA-Evansville 2013 Annual Report

According to Candice Perry, Executive Director with Albion Fellows Bacon and the 2013 annual report, of the total population served within the 11 county service areas it is estimated that 83% are from Vanderburgh County/Evansville area. It should be noted that the number of persons seeking shelter within Evansville increases in the summer months from 32 to 45 persons, according to a shelter official. In 2013, Albion Fellows Bacon received 1,187 requests for shelter/need for housing in the Vanderburgh County/Evansville area.

Albion Fellows Bacon and the YWCA also provide various outreach services and programs to this subpopulation group within Evansville and Southwestern Indiana. On the following page is a table highlighting the number of individuals who took advantage of these various programs and services.

Advocacy Programs for Victims of Domestic Violence	
Albion Fellows Bacon	
Advocacy Program/Service	Total Persons Served FY 2013*
Outreach Program	978
Legal Advocacy	619
Sexual Assault	513
Crisis Response/Hotline	3,775
Community Education	7,546
Prevention Efforts	493
Overall Total	13,924
YWCA-Evansville	
Counseling Services	297
Legal Advocacy	458
Crisis Response/Hotline	2,037
Overall Total	2,792

Sources: Albion Fellows Bacon 2013 Annual Report;

YWCA-Evansville 2013 Annual Report

*Total persons served counts include Women and Children (Unduplicated)

e. **Youth Aging Out of Foster Care**

Child welfare systems throughout the country exist to seek other housing alternatives for youth who cannot return to their current family situation. As such, many youth in the foster care system “age out” at 18 without a place to call home and many life skills. In 2012, approximately 23,000 youth aged out of the foster care system in the United States. Additionally, the percentage of youth that aged out of the foster care system in the United States has increased from 8% in 2003 to 10% in 2012.

The following table summarizes children exiting the foster care system in Indiana from 2009 to 2012.

Children Exiting Foster Care: Indiana 2009-2012						
		2008	2009	2010	2011	2012
Age	<1	392	431	413	362	282
	1 to 5	2,829	3,348	3,331	3,346	2,844
	6 to 10	1,758	2,035	2,122	2,058	1,806
	11 to 15	1,624	1,631	1,573	1,531	1,344
	16 to 20	1,227	1,003	1,444	1,303	891
Gender	Male	4,046	4,278	4,412	4,329	3,735
	Female	3,838	4,170	4,471	4,271	3,435
Race	White	4,936	5,131	5,481	5,385	4,398
	Hispanic/ Latino	593	638	725	645	598
	American Indian	15	13	7	5	10
	Black	1,843	2,053	2,086	1,962	1,587
	Asian/Native Hawaiian	16	12	26	25	24
	Non-Hispanic Multiple Races	451	561	531	544	462
	Unknown	31	40	27	34	87
Exit Reason	Adoption	1,484	1,482	1,449	1,537	1,470
	Emancipation	295	137	596	547	151
	Guardianship	613	709	914	894	692
	Runaway	66	41	28	27	26
	Death	19	17	8	7	7
	Transfer to Another Agency	522	542	484	372	156
	Living with Other Relatives	141	116	67	84	32
	Reunified with Parent/Primary Caretaker	4,745	5,404	5,337	5,132	3,780
	Overall Total	7,885	8,448	8,883	8,600	7,170

Sources: Child Trends analysis of data from Adoption and Foster Care Analysis Reporting System (AFCARS); Kids Count Datacenter

Of the 7,170 children exiting the foster care system in Indiana in 2012, 151 youth (2%) were emancipated or “aged out” of the system. While the number of children exiting the foster care system has decreased since 2008 it should be noted that there was a significant increase in 2010 and has consistently dropped since.

According to local service providers in Evansville and *AURORA's 2013 Homeless Facts and Figures* approximately 25% of former foster care youth report that they have experienced homelessness at least 2 nights within 2 to 4 years after exiting the foster care system. Additionally, 1 in 11 young adults who age out of foster care experience homelessness in the course of a year.

Currently, there are no transitional housing options or programs available to youth aging out of the foster care system within Evansville or Vanderburgh County. However, it is important to note that there are housing initiatives and supportive service programs available through the State of Indiana.

f. Hispanic Population

The 2010 Census estimates there is a total Hispanic population of 0.2% (3,036 persons) within the PSA. Hospitality and Outreach for Latin Americans (HOLA) estimates that number is closer to 8,000 as stated in a *February 2014, Evansville Courier-Press* article. The Near East submarket has the largest share of Hispanic population at 0.3%. These numbers are summarized in the preceding table

Hispanic Population Evansville			
	Total Hispanic Population	Total Population	Percent Population Hispanic
North	477	21,348	0.2%
Near East	1,539	38,913	0.3%
East	324	16,824	0.1%
Central	556	26,959	0.2%
West	139	13,385	0.1%
PSA	3,036	117,429	0.2%

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

HOLA, a non-profit Latino Organization, was established in 2002 in response to the growing Hispanic population in Evansville and surrounding communities. The Latino Community saw an influx within Evansville believed to be due, in part, to the TJ MAXX factory opening in 1999. HOLA offers classes that teach life skills to the Latino population, language skills, and general information about Evansville.

In 2013, the Catholic Charities Diocese of Evansville conducted a needs assessment addressing the needs of Hispanic communities located with twelve Southwestern Indiana counties: Daviess, Dubois, Gibson, Greene, Knox, Martin, Pike, Posey, Spencer, Sullivan, Vanderburgh and Warrick. Areas of need examined in this study included: a) health, b) education, c) income/employment, d) housing, e) community programs, and f) senior services. In regards to housing, the study found that over 60% of respondents felt the following was most needed in Southwestern Indiana:

- Affordable low-income housing
- Homeless shelters for families
- Homeowners insurance, down payment fund and on-going home cost affordability for Latinos
- Classes to inform Latinos on homeowners insurance, tenant's rights, and mortgage processes

It should be noted that approximately one-half of respondents felt there was a need for homeless housing in Vanderburgh County.

g. Prisoner Re-Entry

It is estimated that 600,000 prisoners are released each year in the United States, according to the U.S. Department of Justice. This poses many challenges to communities regarding such things as housing, job availability and social services. Recently incarcerated individuals within Evansville who are reintegrating back into society from prison are at a high risk for homelessness, one area service provider noted. Additionally, many affordable housing options are not available to individuals with a criminal background and finding a living wage job for them is almost impossible. Specifically, in 2013 the Indiana Department of Corrections released 624 men and 84 women to Vanderburgh County. Of the 708 persons discharged approximately 40% are currently homeless.

Below is a table summarizing housing options specifically available to newly released prisoners within Evansville and Vanderburgh County

Prisoner Re-Entry Supportive Housing				
Housing Provider	Population Served	Total Beds	Vouchers	Other Services
Brothers Keeper	Former Incarcerated Men	10	11	Job search, life skills and transportation
AURORA: Welcome Home 82 Initiative	Former Incarcerated Women & Men	-	20	Provides case management, housing vouchers and link to supportive services

Housing providers which serve formerly incarcerated men and women within Vanderburgh County receive referrals from prisons throughout the state. However, both Brothers Keeper and AURORA receive the majority of their referrals (approximately 40 per month) from Branchville Correctional Facility. Currently, there are 10 beds dedicated for formerly incarcerated men within Evansville and 31 housing vouchers for both men and women. As such, the current housing stock appears to be meeting less than 0.5% of the populations needs. Both programs are usually at capacity and refer men to the Evansville Rescue Mission (110 beds) or United Caring Shelter (62 beds). Women are referred to Ruth's House (26 beds), YWCA (28 beds) or House of Bread and Peace (16 beds).

h. Veterans

There are an estimated 62,619 veterans who were classified as homeless on a single night throughout the United States in 2012, according to the National Alliance to End Homelessness Annual Assessment Report. That estimate represents a 7.2% decline compared to HUD's 2011 estimate.

According to the 2014 point-in-time survey for *Region 12 of the Indiana Balance of State CoC*, there are approximately 33 veterans who are classified as homeless on any given day that are not already housed in permanent supportive housing in Dubois, Posey and Vanderburgh counties. The following table summarizes the sheltered and unsheltered homeless veterans population within the Dubois, Posey and Vanderburgh counties.

Homeless Veteran Population – Region 12: Vanderburgh, Posey, Dubois Counties				
Population Category	Emergency Shelter	Transitional Housing	Unsheltered	Total Population
Veterans in Households without Children	24	7	2	33
Veterans in Households with 1 Adult & 1 Child	0	0	0	0
Total	24	7	2	33

Source: Region 12 Point-In-Time Homeless County (1/30/2013); AURORA

Of the 33 identified veteran households in the subject Region, more than half (72.7%) are within emergency shelters and 21.2% are within transitional housing. A total of 2 veterans (0.6%) are unsheltered. It is important to note that the 33 veterans classified as homeless in 2014 all reside within Vanderburgh County. A representative with the Evansville Veterans Center stated that approximately 3% to 4% of its clients are classified as homeless. Many homeless veterans have limited financial resources and/or are battling mental illness and addiction. As such, the homeless veteran population appears to be well served.

Below is a table summarizing housing options available to veterans within Evansville and Southwestern Indiana.

Supportive Housing: Homeless Veterans			
Housing Provider	Type	Total Beds	Year Opened
Lucas Place II	Permanent Supportive Housing	27	2011
Turning Point	Transitional Housing	10	2013

It should be noted that there are currently 15 HUD-VASH vouchers that are currently in use within Evansville. Additionally, AURORA provides supportive services to approximately 75 veteran families per year.

F. 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 is projected to experience population growth of 2,588 (2.2%) between 2010 and 2015 and household growth of 1,282 (2.5%). Between 2015 and 2019, the PSA is projected to add 1,814 (1.5%) people and 870 (1.7%) households. The largest number of new households is projected to be added to the Near East Submarket (330) and East Submarket (246), between 2015 and 2019. While not as fast, the Central Submarket is project to add 176 households and the North Submarket is projected to add 114 households. This growth will increase the need for additional housing.
- The distribution of households by income shows that greatest *share* of lower income households (annual incomes below \$30,000) is within the Central Submarket, while greatest *number* of such households is located within the Near East Submarket. Higher income households (annual incomes above \$60,000) are generally located within the North and East submarkets, in terms of the share of households. Nearly one-fifth of the PSA (Evansville) population lives in poverty. The Central Submarket has the highest share (32.4%) of people living in poverty. As such, it is likely that housing affordability is a more critical issue in the Central Submarket.
- The PSA is projected to experience a notable shift among the various household income segments, with an increase in the number of households with annual incomes below \$50,000 by 2019. The greatest growth will occur among households that make less than \$30,000 a year. Conversely, the PSA is expected to lose households making \$50,000 and higher. These trends are significantly influenced by the large base of baby boomers within the 55 to 64 age segment that will be entering retirement age over the next several years and who consequently will experience a decline in income due to retirement.

- Within the PSA, it is projected that the greatest growth between 2015 and 2019 will be among households between the ages of 65 and 74. This age cohort is projected to grow by 1,079 (16.5%) households. Notable growth is also projected to occur among the age 75+ group (336 additional households, 5.3% increase) and the 55 to 64 age group (233 additional households, 2.4% growth). The greatest decline in households is projected to occur within the 45 to 54 age cohort, which is expected to decline by 796 (9.1%). This is likely the result of older adults aging in place and transitioning into the 55 to 64 age group. A notable decline is projected to occur among younger households under the age of 25, with a decrease of 247 households or a decline of 7.3%. These anticipated changes in households by age will influence the housing product needed within the PSA in the immediate years ahead.
- From 2015 to 2019, owner-occupied households are projected to increase by 648 (2.3%), while renter-occupied households are projected to increase by 221 (0.9%). This will increase the demand for both for-sale and rental housing and was factored into the housing gap estimates shown in this report.

These demographic differences and trends are considered when evaluating the housing needs in the PSA.

Because an area of focus within this report is on the Central Submarket, we have provided the following key findings relative to the Central Submarket. In comparison to the other submarkets, the Central Submarket has the following characteristics:

- The second highest population density in 2015, with 3,569 persons per square mile
- One of only two submarkets that had a share of renter-occupied households above 50% in 2010
- A comparatively rapid increase in the senior *population* age 65 and older (575 additional seniors, 14.9% growth) between 2015 and 2019 (the second largest increase among the five submarkets)
- A notable projected (2015 to 2019) increase in *households* between the ages of 65 and 74, projected to increase by 269, or by 19.1% (the fastest growth by age within the submarket and the second fastest of the five submarkets)
- The largest share of minorities when compared to the other submarkets, with 28.4% of the submarket's population falling within one of the minority classifications

- The highest share of people without a high school diploma, representing over one-fourth of the submarket's population
- The lowest share (33.2%) of married people and the highest share (23.5%) of divorced people
- The highest poverty rate, with nearly one in three households (32.4%) living in poverty; Nearly half (46.4%) of the children (under the age of 18) within the Central Submarket live in poverty
- The highest annual turnover rate of 25.3%; Note: The fact that approximately one in four people within the Central Submarket move within a given year indicates a more transient population, which is likely influenced by the fact that this submarket has a higher share of renter households that are more likely to move than homeowner households.

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 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 the each of the five submarkets is compared with the overall PSA (Evansville) in the following table.

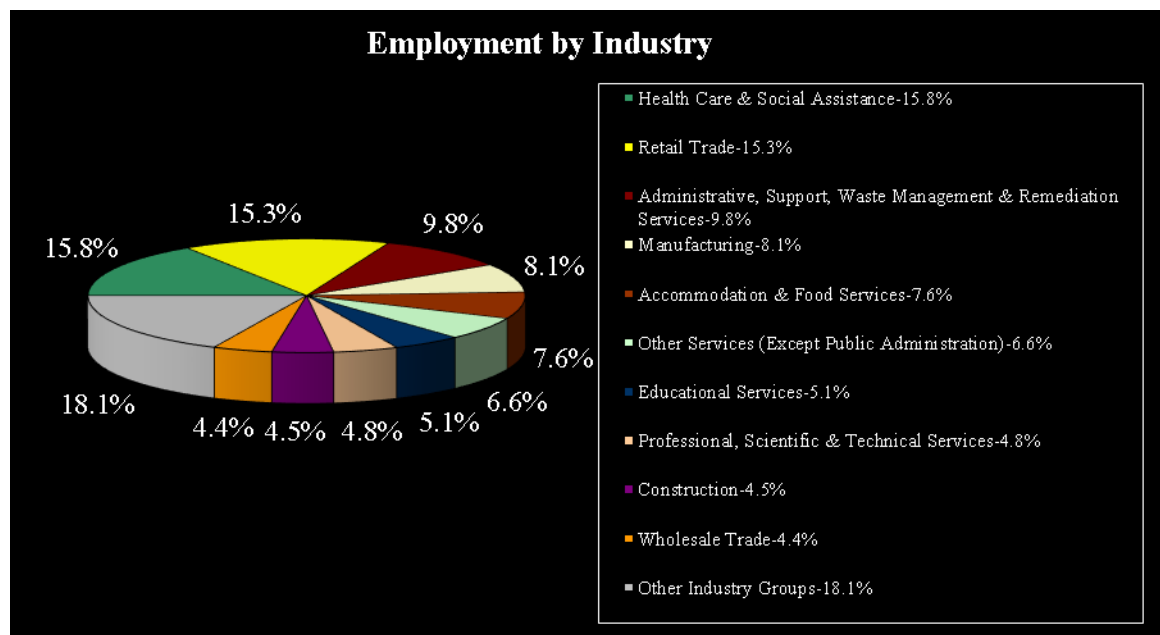
NAICS Group	Employment by Industry (Employees)					
	North		East		Near East	
	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	10	0.1%	17	0.1%	16	0.1%
Mining	3	0.0%	188	1.6%	28	0.2%
Utilities	0	0.0%	2	0.0%	0	0.0%
Construction	389	3.8%	1,056	8.7%	288	1.7%
Manufacturing	1,563	15.2%	527	4.3%	806	4.8%
Wholesale Trade	920	9.0%	439	3.6%	352	2.1%
Retail Trade	1,359	13.2%	3,469	28.6%	3,692	22.1%
Transportation & Warehousing	859	8.4%	86	0.7%	241	1.4%
Information	189	1.8%	234	1.9%	52	0.3%
Finance & Insurance	426	4.2%	693	5.7%	477	2.9%
Real Estate & Rental & Leasing	306	3.0%	409	3.4%	414	2.5%
Professional, Scientific & Technical Services	240	2.3%	601	5.0%	634	3.8%
Management of Companies & Enterprises	2	0.0%	6	0.0%	4	0.0%
Administrative, Support, Waste Management & Remediation Services	364	3.5%	618	5.1%	803	4.8%
Educational Services	1,113	10.8%	254	2.1%	1,021	6.1%
Health Care & Social Assistance	664	6.5%	867	7.2%	4,546	27.2%
Arts, Entertainment & Recreation	203	2.0%	215	1.8%	176	1.1%
Accommodation & Food Services	680	6.6%	1,791	14.8%	1,469	8.8%
Other Services (Except Public Administration)	555	5.4%	612	5.0%	1,092	6.5%
Public Administration	416	4.1%	38	0.3%	584	3.5%
Total	10,261	100.0%	12,122	100.0%	16,695	100.0%

NAICS Group	Employment by Industry (Employees)					
	Central		West		Evansville	
	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	16	0.1%	20	0.3%	79	0.1%
Mining	273	1.1%	0	0.0%	492	0.7%
Utilities	50	0.2%	3	0.0%	55	0.1%
Construction	918	3.6%	525	8.7%	3,177	4.5%
Manufacturing	2,174	8.6%	647	10.7%	5,717	8.1%
Wholesale Trade	1,038	4.1%	336	5.5%	3,085	4.4%
Retail Trade	1,057	4.2%	1,192	19.7%	10,770	15.3%
Transportation & Warehousing	644	2.6%	162	2.7%	1,992	2.8%
Information	1,064	4.2%	39	0.6%	1,579	2.2%
Finance & Insurance	1,243	4.9%	107	1.8%	2,946	4.2%
Real Estate & Rental & Leasing	355	1.4%	84	1.4%	1,567	2.2%
Professional, Scientific & Technical Services	1,643	6.5%	239	3.9%	3,358	4.8%
Management of Companies & Enterprises	12	0.0%	4	0.1%	28	0.0%
Administrative, Support, Waste Management & Remediation Services	4,558	18.1%	531	8.8%	6,875	9.8%
Educational Services	835	3.3%	362	6.0%	3,585	5.1%
Health Care & Social Assistance	4,629	18.4%	417	6.9%	11,123	15.8%
Arts, Entertainment & Recreation	248	1.0%	95	1.6%	938	1.3%
Accommodation & Food Services	794	3.1%	604	10.0%	5,338	7.6%
Other Services (Except Public Administration)	1,921	7.6%	445	7.3%	4,626	6.6%
Public Administration	1,754	7.0%	254	4.2%	3,046	4.3%
Total	25,226	100.0%	6,066	100.0%	70,376	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 is very diversified and balanced with no industry sector representing more than 15.8% of the overall PSA employment base. The largest employment sectors in the PSA are within Health Care & Social Assistance (15.8%) and Retail Trade (15.3%). Combined, these two industry sectors represent over 22,000 jobs. The Central Submarket contains 25,226 jobs, which represent the most jobs among the five submarkets and over one-third of all PSA jobs. This submarket, which contains the central business district, has the largest number of employed persons within Health Care and Social Assistance (18.4%) and Administrative, Support, Waste Management & Remediation Services (18.1%). The Near East Submarket also contains a notable share of jobs, with an estimated 16,695 persons employed. Health Care and Social Assistance (27.2%) and Retail Trade (22.1%) represented the largest shares of employment within this submarket. While the remaining submarkets are smaller, the largest employment segments for each submarket are as follows: *North Submarket*: Manufacturing (15.2%) and Retail Trade (13.2%); *East Submarket*: Retail Trade (28.6%) and Accommodation and Food Service (14.8%); and *West Submarket*: Retail Trade (19.7%), Manufacturing (10.7%), and Accommodation and Food Services (10.0%). Because the overall PSA employment base is diversified and well balanced, it appears that Evansville is less vulnerable to an 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 on the following page.



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	\$90,860	\$92,290
Business and Financial Occupations	\$57,870	\$62,110
Computer and Mathematical Occupations	\$62,330	\$68,150
Architecture and Engineering Occupations	\$68,580	\$68,980
Community and Social Service Occupations	\$37,770	\$41,550
Art, Design, Entertainment and Sports Medicine Occupations	\$36,390	\$40,530
Healthcare Practitioners and Technical Occupations	\$61,750	\$67,980
Healthcare Support Occupations	\$27,300	\$26,690
Protective Service Occupations	\$34,480	\$36,890
Food Preparation and Serving Related Occupations	\$19,070	\$19,820
Building and Grounds Cleaning and Maintenance Occupations	\$24,910	\$24,450
Personal Care and Service Occupations	\$22,120	\$22,600
Sales and Related Occupations	\$31,930	\$34,960
Office and Administrative Support Occupations	\$30,380	\$32,100
Construction and Extraction Occupations	\$49,310	\$48,430
Installation, Maintenance and Repair Occupations	\$43,180	\$43,410
Production Occupations	\$35,670	\$33,950
Transportation and Moving Occupations	\$31,570	\$32,960

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

Most annual blue-collar salaries range from \$19,070 to \$49,310 within the MSA. It is important to note that most occupational types within the Evansville MSA have typical wages that are comparable to the State of Indiana's typical wages. As shown earlier in this section, the area employment base is broad in terms of the various industry sectors. As illustrated in the preceding table, typical wages by occupation type range from \$19,070 to \$90,860. Therefore, the diverse employment base and wages add to the PSA's (Evansville's) diverse housing needs.

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.

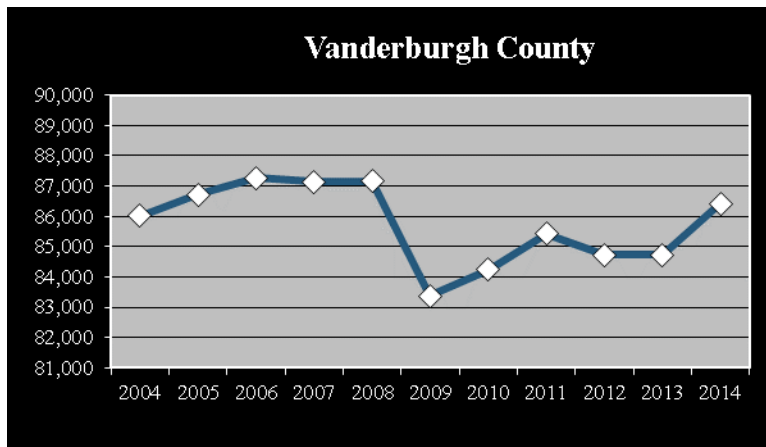
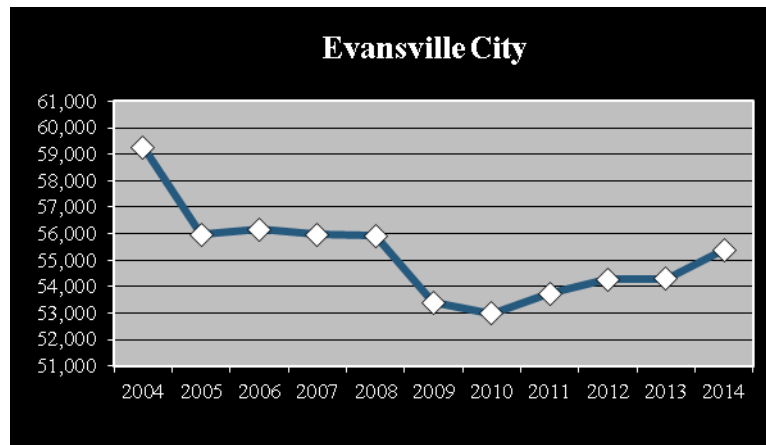
Excluding 2014, the employment base has increased by 1.7% over the past five years in Evansville, less than the Indiana state increase of 2.4%. Total employment reflects the number of employed persons who live within the county.

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

Year	Total Employment							
	Evansville		Vanderburgh County		Indiana		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2004	59,265	-	86,028	-	2,997,800	-	139,967,126	-
2005	55,959	-5.6%	86,710	0.8%	3,032,108	1.1%	142,299,506	1.7%
2006	56,172	0.4%	87,276	0.7%	3,080,047	1.6%	145,000,043	1.9%
2007	55,978	-0.3%	87,133	-0.2%	3,081,532	0.0%	146,388,369	1.0%
2008	55,926	-0.1%	87,170	0.0%	3,057,140	-0.8%	146,047,748	-0.2%
2009	53,393	-4.5%	83,371	-4.4%	2,872,528	-6.0%	140,696,560	-3.7%
2010	52,987	-0.8%	84,243	1.0%	2,851,026	-0.7%	140,457,589	-0.2%
2011	53,740	1.4%	85,436	1.4%	2,889,997	1.4%	141,727,933	0.9%
2012	54,280	1.0%	84,721	-0.8%	2,911,603	0.7%	143,566,680	1.3%
2013	54,282	0.0%	84,723	0.0%	2,940,897	1.0%	144,950,662	1.0%
2014*	55,376	2.0%	86,431	2.0%	3,019,625	2.7%	145,255,452	0.2%

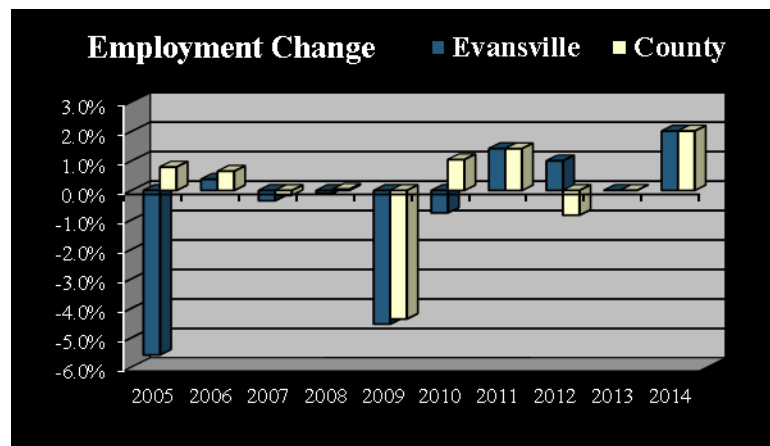
Source: Department of Labor; Bureau of Labor Statistics

*Through July



Evansville lost a notable number of jobs in 2005, when the employment base decreased by 3,306 (5.6%). This was primarily attributed to a regional downturn within the manufacturing sector. By 2008, the Evansville and Vanderburgh County economy began to be significantly impacted by the National recession. While Evansville lost 4.5% of its employment base in 2008, this decline was below the overall decrease of 6.0% experienced in the overall state of Indiana. The decline in jobs slowed in 2009, when approximately 0.8% of the jobs were lost. However, since 2010, Evansville has added nearly 2,400 jobs and the employment base has increased by about 4%. Evansville's July 2014 employment base of 55,376 was near pre-recession levels and an indication that Evansville has nearly reached full recovery from the economic impact of the national recession.

The following table illustrates the percent change in employment for Evansville and Vanderburgh County.

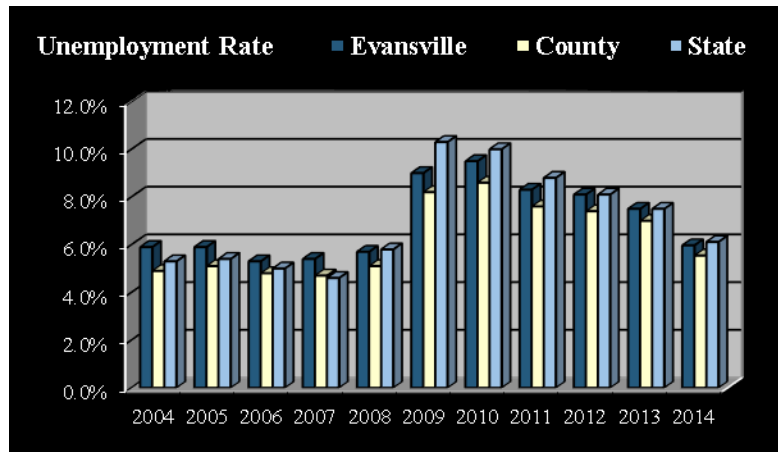


The unemployment rate in Evansville has remained between 5.3% and 9.5%, well below the state average since 2004. Unemployment rates for Evansville, Vanderburgh County, Indiana and the United States are illustrated as follows:

Unemployment Rate				
Year	Evansville City	Vanderburgh County	Indiana	United States
2004	5.9%	4.9%	5.3%	5.8%
2005	5.9%	5.1%	5.4%	6.0%
2006	5.3%	4.8%	5.0%	5.6%
2007	5.4%	4.7%	4.6%	5.2%
2008	5.7%	5.1%	5.8%	4.7%
2009	9.0%	8.2%	10.3%	4.7%
2010	9.5%	8.6%	10.0%	5.8%
2011	8.3%	7.6%	8.8%	9.3%
2012	8.1%	7.4%	8.1%	9.7%
2013	7.5%	7.0%	7.5%	9.0%
2014*	6.0%	5.5%	6.1%	8.7%

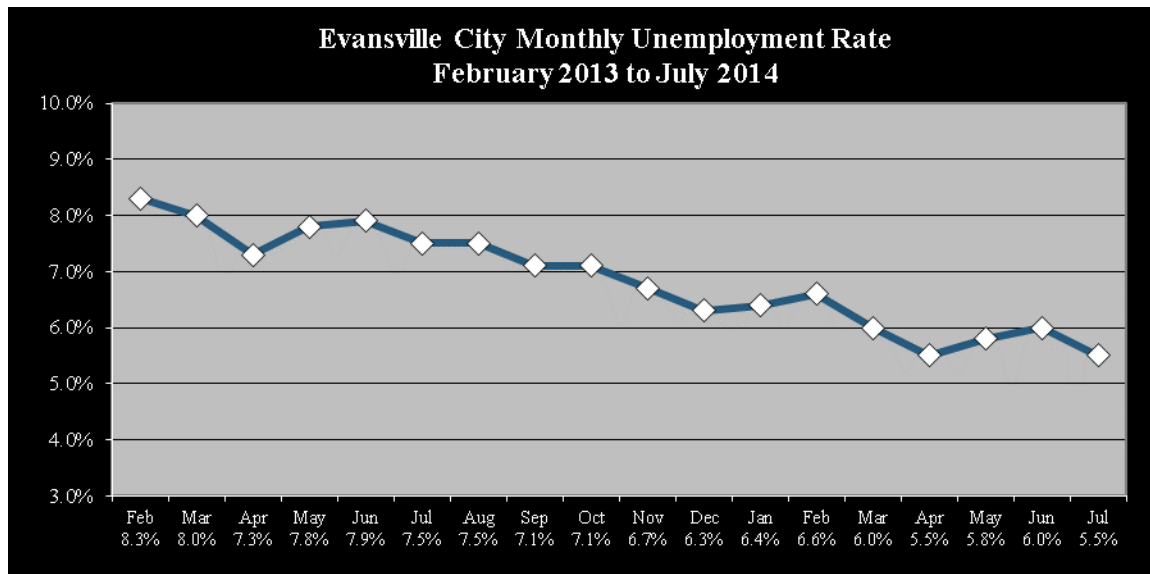
Source: Department of Labor, Bureau of Labor Statistics

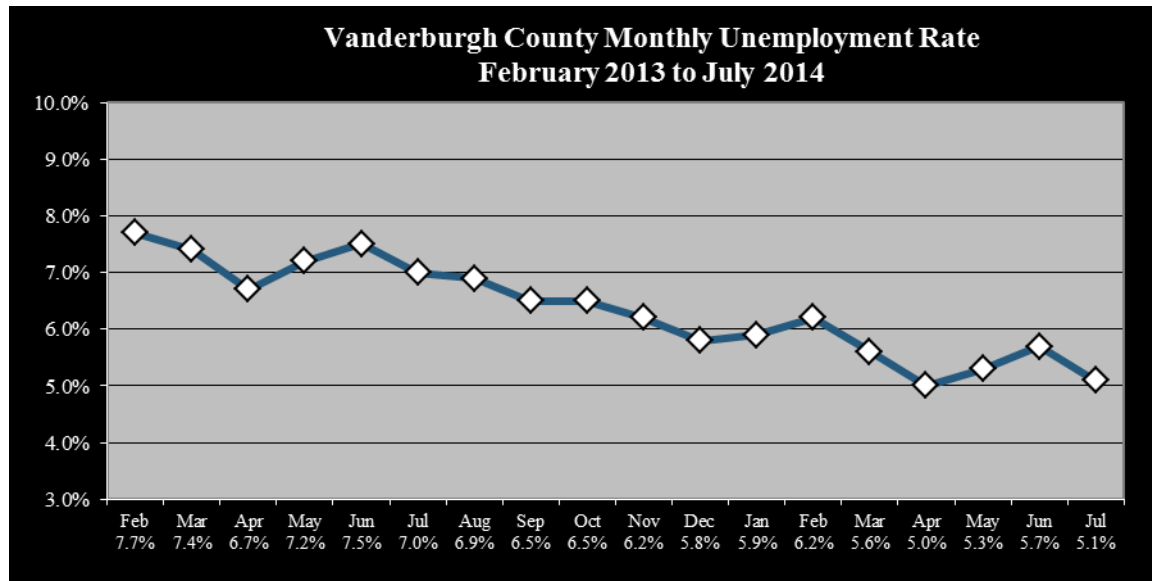
*Through July



Historically, the Evansville unemployment trend has been very similar to the overall state of Indiana's rate. After reaching a decade-high unemployment rate of 9.5% in 2010, the Evansville unemployment rate has declined in each of the past four years. The most recent (July 2014) unemployment rate of 6.0% is the lowest unemployment rate for the city since the start of the national recession in 2008. This declining unemployment rates, which have improved more rapidly than national rates, is a positive indicator of the area's economic recovery.

The following table illustrates the monthly unemployment rate in Evansville and Vanderburgh County for the most recent 18-month period for which data is currently available.





As the preceding graphs illustrate, monthly unemployment rates in Evansville and Vanderburgh County are trending downward, indicating a continuing strengthening of the economy.

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
2003	108,463	-	-
2004	106,962	-1,501	-1.4%
2005	108,096	1,134	1.1%
2006	108,111	15	0.0%
2007	106,937	-1,174	-1.1%
2008	107,333	396	0.4%
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*	103,402	-1,468	-1.4%

Source: Department of Labor, Bureau of Labor Statistics

Data for 2013, the most recent year that year-end figures are available, indicates in-place employment in Vanderburgh County to be 123.8% 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.

Economic Drivers & Major Employers

General Employment Activity

The Evansville metropolitan statistical area (MSA) is the 142nd largest in the United States and consists of four Indiana counties and two Kentucky counties. These counties are Gibson, Posey, Vanderburgh and Warrick counties in southwest Indiana, along with Henderson and Webster counties in Kentucky. Major cities in the area include Evansville, Princeton, Mount Vernon and Henderson, Kentucky. In 2013, the Evansville, Indiana- Henderson, Kentucky MSA was ranked number 178 in the nation for growth and economic impact by the Policom Corporation 2013 Economic Strength Rankings.

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 are actively working on reviving the downtown area by adding the Ford Center and the new convention hotel and Indiana University Medical School Evansville. The overall retail sector in Evansville has tended to stay stable, even through 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.

According to a representative with the Growth Alliance for Greater Evansville, the Evansville economy is slowly improving. The employment prospects in Vanderburgh County are believed to be slightly better than in the nation overall. The representative also stated that from 2000 to 2011, an overall decline of about 12% was seen in the national median household income. Vanderburgh County started with a lower overall income and also decreased by about the same amount over the same amount of time. This representative believed the housing values for Vanderburgh County is significantly lower than the national and state levels, but has also bounced back recently. The Evansville community is still seeing a growth in residential building. Residential permit activity in 2013 increased by 18.8 percent from the year 2012's total. Even though there were 404 housing units permitted in 2013, this is still below the standard of 500 units or more per year in what this representative indicated is considered a "good" year. The unincorporated areas of the county had a three-year high of 293 single family homes permitted in 2013.

The area has recovered from the loss of Whirlpool manufacturing plant which closed in 2010 and moved its production to Mexico, which eliminated about 1,200 jobs, but the final removal of the last 217 employees in the Research and Development for Whirlpool reduced the number of jobs for the area in 2014. Whirlpool was, at one time, a major Evansville employer, with nearly 10,000 local workers at its height of employment in the early 1970s. Additionally, the layoff the 170 employees at Springleaf Financial was a negative for the area's employment.

The Evansville market tends to be a very stable economy due to the diversification and the benefits of being a regional metropolitan hub. As such, Evansville has seen a consistent growth in its manufacturing segments and financial industries. New employers in the communities, such as SS&C technologies, a global provider of financial services software, hired hundreds of new employees in the past year. SS&C Technologies is currently looking to add additional space to continue its growth plan of adding 250 to 500 employees. The rebound of the auto industry has also helped increase the local employment base. With regional employers like Toyota plant in Princeton, Indiana, Evansville has continued to have lower unemployment rates than the Indiana average. With large projects scheduled to be launched within the next year such as a \$2 billion fertilizer plant, Midwest Fertilizer in adjacent Posey County, and a new Highlander line at the Toyota plant in nearby Princeton. Also with Indiana University locating their new medical campus in downtown Evansville and the Double Tree Convention Center Hotel development in downtown, the Evansville Metropolitan area is positioning itself to see strong improvement in its economy which will contribute to the area's housing needs, particularly in downtown. Like many rustbelt cities, the trend still leans towards outward growth. The north and east sides of Vanderburgh County are the most concentrated areas of new development. While consisting of mostly box stores or chain based companies, areas along Burkhardt and Green River Roads are significant commercial corridors for the community. Investment in the urban core of Evansville has started to pick up in the past five years. According to local sources, West Franklin Street has become one of the most popular corridors in the city.

The local public entities are dealing with decreasing budgets due to the State's new fiscal policies, such as property tax caps, but all the local government entities are perceived to be financially sound and continue to maintain their high bond ratings.

Gambling still is a major source of revenue for the community and efforts to move the existing river boat casino to a land based center are underway. However, recent attempts to reduce operating costs by moving to land based gaming has failed at the State level.

The Indiana University Medical School Evansville is a \$69.5 million project that will be constructed in downtown Evansville. The medical school is anticipated to attract approximately 1,500 students and as many as 1,000 faculty, staff and support people. The project is planned to be completed in late 2017.

The official groundbreaking for the new Doubletree Convention Center Hotel and residential apartments was March 10, 2014. This project is an investment of \$71.3 million. The hotel will have 257 rooms and will help bring convention business to Evansville, and hopes to be a catalyst for more downtown development. The hotel is planned for completion in fall of 2015. The project consists of four mixed use components to allow for a complete destination experience including a hotel and convention center, residential apartments, parking garage, future retail and entertainment, all connected with above ground skywalks. The project includes a grand ballroom of 6,534 square feet and 5,833 square feet of pre-function space on the first floor. There will be another 2,911 square feet of available meeting rooms and 3,804 square feet of pre-function space on the second floor. The Convention Center Hotel will have total of 18,902 square feet of convention space. The hotel will also contain a 100 to 120-seat restaurant, a bar and lobby coffee bar, all located on the ground floor. A separate street entrance is provided for the restaurant/bar. There will also be a rooftop bar approximately of 2,000 square feet for public and private use. A separate tower will become residential apartments to include 78 units.

A 228-acre, major neighborhood development project, The Promenade, broke ground in March 2014. The Promenade will include Academy Sports and Outdoors, which is planned to open in September with 150 employees, a new 224 unit high-end apartment complex named The Havens of Promenade, two shopping centers, one with 10,000 square feet and another approximately 90,000 square feet, restaurants and a man-made lake, and at least two large office buildings. The Promenade 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. Most of the construction should be complete by the end of 2015. The developer is Hirsch-Martin Development.

The Thai Papaya Cuisine restaurant opened a new \$1.3 million facility in Waterford Park at 1434 Tutor Lane, near the Promenade.

In May 2014 the state released a statement that they will reopen a previously closed discussion for state assistance to help create Midwest Fertilizer Corporations new fertilizer plant in Posey County, within the Evansville MSA. The state had planned on issuing a planned incentive package of \$1.3 billion in federal bonds to help pay for the project, but the state pulled out in November 2013 due to reported safety concerns. Since then the Fatima Group and the Pakistan government worked on improving the fertilizers safety. If the project is approved, it is estimated to be a \$2.4 billion project that will create 2,500 construction jobs and 200 permanent high wage jobs when the plant is up and running. This is expected to positively impact the overall region's economy.

In August 2014 the city of Princeton's Toyota plant announced it will expand the local auto manufacturing plant to increase the production of their Highlander sport utility vehicle, due to the Highlander sales which increased by 16% from January to July of 2014 as compared to the sales from same time in 2013. The expansion will be a \$100 million investment and create 300 new jobs by 2016.

In January 2013 Berry Plastics Corporation invested \$33 million in its Evansville facilities and is expected to add 115 new employees, professional, technical and production jobs, by the end of 2014. In January 2014 the company announced it will relocate manufacturing equipment to its four southwest Indiana facilities. The company will be investing approximately \$31 million for needed infrastructure and equipment. They will add another 330 production jobs in Evansville, Princeton and Richmond by the end of 2015. Approximately, 280 of these jobs will be in their Evansville facilities. The city of Evansville and Vanderburgh County estimate 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 made by Berry Plastics.

A team of engineering professionals who formally worked at the closing Whirlpool facility, opened Envolve Engineering LLC at Innovation Pointe in downtown Evansville in July 2013, and hired approximately 10 professionals in the first six months. The company specializes in 3D component modeling & print detailing, plastic part design, metal part design electromechanical and electronic assemblies, software and control algorithm development.

DSI Underground Systems occupied the former Tenneco building in northern Vanderburgh County's Industrial Park in early 2013. DSI is a global leader in development, production and supply of underground products and systems. The company is located in over 95 countries and employs over 2,100 worldwide. Their new steel fabrication plant and distribution center in northern Vanderburgh County will produce and provide ground control products to the underground mining industry. The company produced over 40 new jobs in Vanderburgh County with wages over \$22 per hour. It is reported that the estimated economic impact of this move will be over \$141 million over the next 10 years.

The University of Southern Indiana (USI) opened a new state-of-the-art \$3.3 million Applied Engineering Center in September 2013, and students began using it at the start of the fall semester. The Applied Engineering Center, which features equipment that is not found anywhere else in North America, teaches students in USI's Engineering and Industrial Supervision programs and will also help support the regional business community.

The Growth Alliance for Greater Evansville constructed a Shell Building at the Vanderburgh Industrial Park. The building is 100,000 square feet with 32-foot ceilings. This Shell Building located within the Vanderburgh Industrial Park is being offered for lease or for sale to potential manufacturing companies needing custom construction to accommodate specialized processing needs and strict timing guidelines.

The Evansville Brownfields Corporation with other city officials announced several new projects in an effort to enhance the area around Haynie's Corner. This is part of the ongoing revitalization of Haynie's Corner Arts District, an arts and culture neighborhood close to downtown Evansville. The groups had an RFP out to locate developers to rehabilitate the historic Montrose and Maybelle Apartment buildings located at 1012 Southeast Second Street. The buildings are only a half mile from The Ford Center and the new IU Medical campus location. The proposals were due July 11, 2014 and a decision is to be made in fall 2014. The Evansville Brownfields Corporation is also demolishing the former Haynie's Corner Drug Store building that was mostly destroyed by a fire in 1944. The site is adjacent to the Montrose and Maybelle buildings. Hopes are for more commercial or residential development on the site. The Brownfields Corporation also has three building sites on Adams Avenue and the buyers will have to build owner-occupied single-family homes with requirements for structures to match with the existing streetscape. The residents must live in the homes for a minimum of five years. The city also has plans to construct a public parking lot in Haynie's Corner with 50 parking spaces.

A few new retail developments are planned in Evansville including a CVS on the corner of St. Joseph Avenue and Delaware Street. There is a new Meijer store planned for 2622 Menards Drive. There is also a new Walmart planned at the northwest corner of East Booneville and New Harmony Road. Also, a Los Bravos Restaurant is planned to be located at 6226 Waterford Boulevard.

According to the representative of the Growth Alliance of Greater Evansville, there is a much discussed trend in Evansville which is the aging of the area's population. As more baby boomers become unable to maintain their residences and/or provide for themselves, there will be a growing demand for more senior housing in the area. This representative indicated that there is also a strong demand for housing in the business and historic downtown neighborhoods. Demand for rental units in these areas is way above the available stock. They stated that during research for the IU Med School there were no available rental units in the business portion of downtown (47708) and less than 2% vacancy in the adjoining historic district (47713).

Tourism

According to local sources, tourism in Evansville and Vanderburgh County generated \$559.9 million in 2013, which was up \$36 million from 2011. Tax revenues from tourism are over \$160 million annually, including \$65.2 million to the state, \$32.9 million locally and \$61.9 million to the Federal Government. There are over 6,220 employees in Vanderburgh County's tourism sector. 110 new jobs were added in 2013. There was nearly \$110.5 million in wages generated in 2013, which was up from \$103.8 million in 2011.

According to the representative of the Evansville Convention & Visitors Bureau (CVB), Evansville has many premium attractions that appeal to 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 LST 325 World War II Warship and Memorial, and the EMTRAC-Evansville Museum Transportation Center. 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 which includes many galleries including the Bower-Suhrheinrich Foundation Art Gallery. The Haynie's Corner Arts District, an arts and culture neighborhood close to downtown Evansville, held its 11th annual Funk in the City Haynie's Corner Art Festival on September 28, 2014. Evansville hosts numerous local festivals. The city's weekend events are growing and have started attracting a larger regional audience.

The CVB has a Sport Complex under construction located adjacent to the Goebel Soccer Complex in northeast Evansville. The Sport Complex will have eight baseball/softball fields, with amenities including a concession building, playground and Wi-Fi towers. The complex will open in spring of 2015 and the CVB estimates it will generate \$13 to \$16 million in direct expenditures from tournament play. The CVB is actively promoting the Evansville area with their grants program which endows about \$100,000 annually to the area events for marking endeavors. The CVB 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 hope to increase tourism.

Infrastructure

I-69 extension is the largest infrastructure improvement in the community. The current I-69 stretch runs from Evansville to Crane Naval Base. Future development will connect Evansville to Indianapolis, Indiana and, eventually, create a highway running from Texas to Canada. Other major investments include a cloverleaf intersection at the Lloyd Expressway and Highway 41, another cloverleaf at Highway 41 and I-64, and a combined sewer system redevelopment in response to the EPA.

The proposed 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 7 miles of the trail is complete along Pigeon Creek and through the Downtown riverfront. The completed miles of the trail have shown to be a community amenity that improves the quality of life for residents and visitors.

Washington Avenue and Weinbach Avenue intersection improvements include, at a minimum, the addition of dedicated left-turn lanes on Washington Avenue, improved turning radii, and appropriate ADA compliant curb ramps. The need for dedicated right-turn lanes on certain legs of the intersection will be reviewed. The project also includes examining the possibility of converting the north and south legs of Weinbach Avenue from four lanes to three lanes. An Request For Proposal (RFP) for Construction Engineering was posted for review and response by August 18, 2014.

Covert Avenue Road Project will reduce lanes from four to three lanes and add bicycle and pedestrian facilities from US Highway 41 to I-164.

Weinbach Avenue Road Project will reduce the number of lanes from four to three lanes and 66/Lloyd Expressway to Pollack Avenue. An RFP for Preliminary Engineering and Right-of-way Services has been posted with a response date set for February 28, 2014.

The Washington Avenue and 2nd Street/Parrett Street Area Project will create a boulevard on Washington Avenue from Parrett Street to Southeast 2nd Street. The contract with the design consultant has been fully executed and sent to INDOT for processing in August 2014.

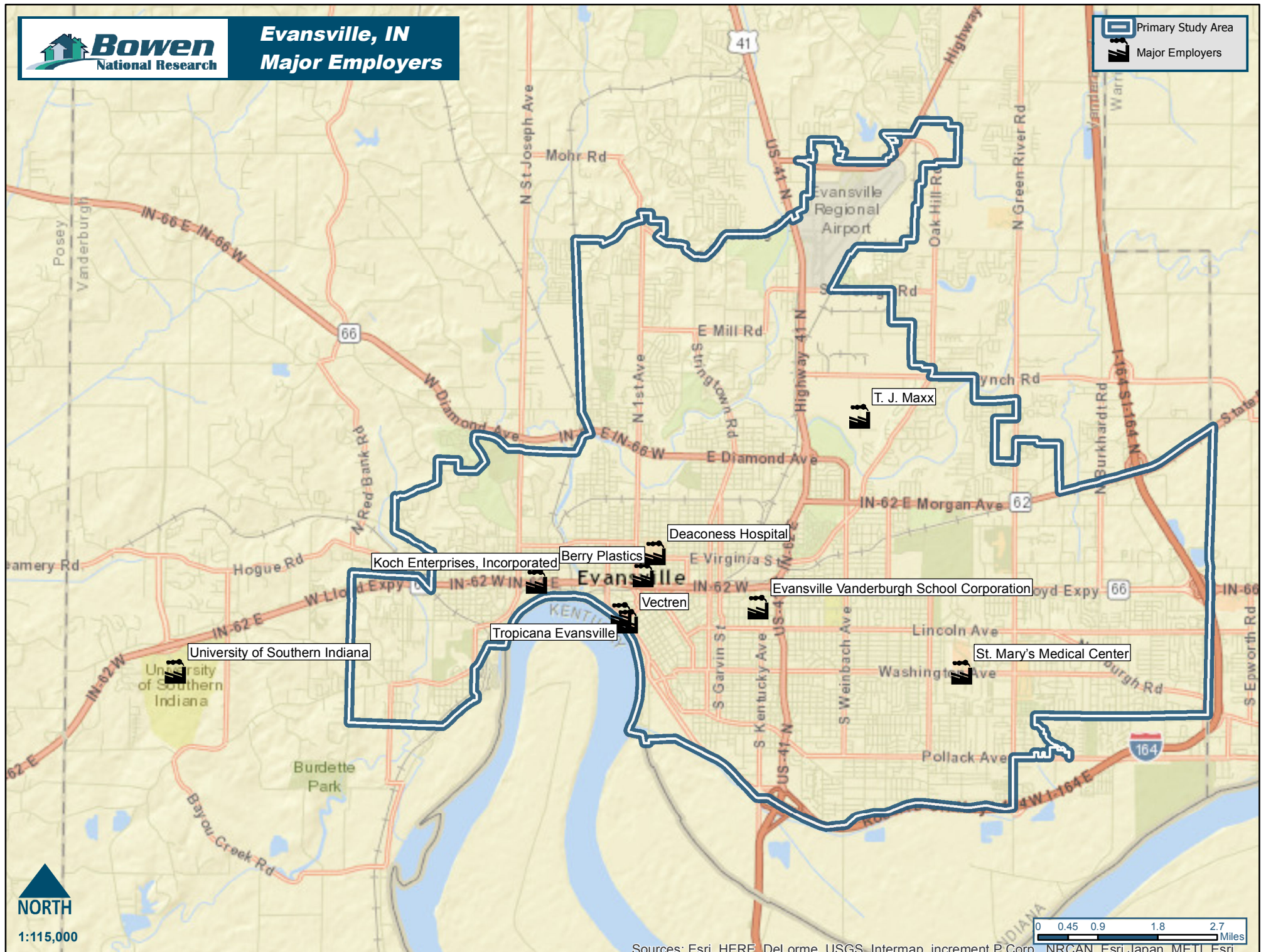
Top Employers

The 10 largest employers within the Evansville, Indiana and Vanderburgh County area comprise a total of 24,257 employees, which are summarized as follows:

Employer Name	Business Type	Address	City	ST	Zip	Total Employed
Deaconess Hospital	Medical Services	600 Mary Street	Evansville	IN	47710	5,300
St. Mary's Medical Center	Medical Services	3700 Washington Avenue	Evansville	IN	47714	3,800
Evansville Vanderburgh School Corporation	Education	951 Walnut Street	Evansville	IN	47713	3,287
Berry Plastics	Injection-Molded Plastics	P.O. Box 959	Evansville	IN	47706	2,400
University of Southern Indiana	Education	8600 University Boulevard	Evansville	IN	47712	2,150
Koch Enterprises, Incorporated	Industrial Auto Parts Manufacturing	14 South 11 th Avenue	Evansville	IN	47712	2,119
T. J. Maxx	Distribution Center	3301 Maxx Road	Evansville	IN	47711	1,700
Vectren	Utility: Gas and Electric	P.O. Box 209	Evansville	IN	47702	1,265
Tropicana Evansville	Gaming and Entertainment	421 North West Riverside Drive	Evansville	IN	47708	1,200
Old National Bancorp	Banking	1925 Lincoln Avenue	Evansville	IN	47714	1,036
Total						24,257

Source: Growth Alliance for Greater Evansville-December 2013

The area's largest employers range in size from around 1,000 to 5,000 employees. According to local sources, the area's largest employers are generally considered stable. The Deaconess Hospital is the city's largest employer with over 5,000 employees. Located just north of the downtown area, this health service provider adds to the area's stability, as health services are more immune to economic downturns. A map delineating the location of the area's largest employers is on the following page.



Layoffs, Closures & Other Concerns

The Worker Adjustment and Retraining Notification Act (WARN) was enacted on August 4, 1988 and became effective on February 4, 1989. WARN offers protection to workers, their families, and communities by requiring employers to provide 60 days notice in advance of covered plant closings and covered mass layoffs. In general, employers are covered by WARN if they have 100 or more employees. This does not include employees who have worked fewer than six months in the past 12 months or employees who work an average of less than 20 hours a week. Private, for-profit employers and private, nonprofit employers are covered, as are public and quasi-public entities that operate in a commercial context and are separately organized from the regular government. Regular federal, state, and local government entities that provide public services are not covered. (Additional information about WARN is available at: <http://www.doleta.gov/programs/factsht/warn.htm>.)

According to the Indiana Department of Workforce Development website, there have been four WARN notices reported for Evansville since July 2012. Below is a table summarizing these notices:

WARN Notices				
Company	Location	Jobs	Notice Date	Effective Date
Springleaf Financial	Evansville	170	08-05-2014	09-30-2014
Chesapeake Pharmaceutical & Healthcare Packaging	Evansville	59	04-15-2014	06-27-2014
Vantiv LLC	Evansville	24	10-10-2012	03-01-2013
Whirlpool Corporation	Evansville	217	09-19-2012	12-01-2014

Three of the four announced job reductions have taken place between March 2013 and June 2014, while the fourth announcement is scheduled to take affect at the end of September 2014. Overall, these announcements represent a reduction of under 500 total jobs. These jobs represent less than 1.0% of the Evansville total employment base. The various new jobs announced in the area over the next year should more than offset these job losses. Looking ahead, no further major layoffs or closures are anticipated among local employers in the near-term.

C. CONCLUSIONS

The PSA (Evansville) labor force is well balanced, with no industry sector representing more than 15.8%. Top employment sectors include Health Care & Social Assistance (15.8%) and Retail Trade (15.3%). 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. This is evidenced by the performance of the local economy during the national recession. While the Evansville/Vanderburgh County area economy was adversely impacted by the national recession, the impact was less severe than the state of Indiana. The Evansville employment base declined by 2,533 (4.5%) in 2009, which was lower than the overall Indiana decline of 6.0%. Since 2010, the Evansville employment base increased by nearly 2,400 jobs, an increase of about 4%. Concurrently, the Evansville annual unemployment rate has declined each of the past four years and the July 2014 unemployment rate of 6.0% is near pre-recession levels. Evansville's July 2014 employment base of 55,376 is near pre-recession levels and an indication that Evansville has nearly reached full recovery from the economic impact of the national recession.

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 \$40,000. Approximately, two-thirds of occupation categories illustrated on page V-4 of this report have typical wages under \$40,000 per year. Based on demographic data presented in Section IV of this report, nearly two-thirds of all Evansville households projected in 2015 will have annual household incomes of less than \$40,000. It is projected that the greatest household growth by annual income between 2015 and 2019 will be among households with incomes of less than \$30,000. During this same time period, it is projected that there will be moderate household growth among moderate household incomes (\$30,000 to \$50,000) and a slight decline among higher income households (\$50,000 and higher). 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. Additionally, it is projected that most of the household growth up to at least 2019 will be among these lower income jobs and households, likely leading to a growing need for additional affordable 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:

- **Rental Housing** – Rental Properties generally with 20 or more units were identified and surveyed. A total of 98 multifamily properties with a total of 11,495 units in and around Evansville were surveyed by Bowen National Research. Over 50 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.
- **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 5,617 housing units sold between January of 2010 and August of 2014, as well as 756 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). In addition, we have included data and analyses of specialized housing for such groups as the homeless, college students, and seniors requiring special care facilities (i.e. congregate care, assisted living and nursing homes). 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. OVERALL HOUSING SUPPLY (SECONDARY DATA)

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.

1. Housing Characteristics (Secondary Data)

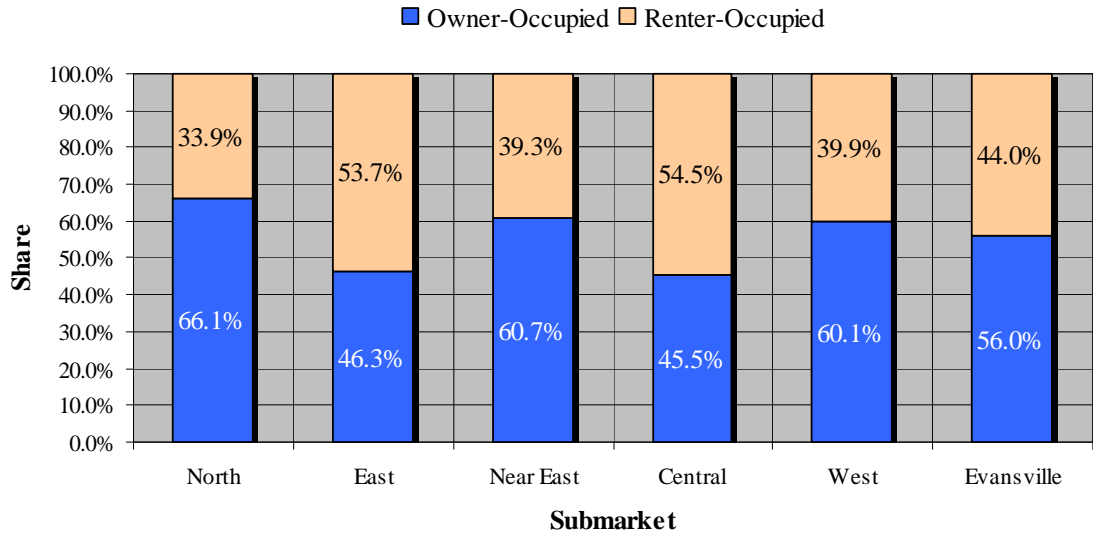
The distributions of the area housing stock within each submarket and Evansville in 2010 are summarized in the following table:

Housing Tenure	Households by Tenure – 2010											
	North		East		Near East		Central		West		Evansville	
	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
Occupied	9,444	92.0%	7,968	91.4%	16,153	88.3%	11,051	79.4%	5,972	90.4%	50,588	87.5%
Owner	6,238	66.1%	3,686	46.3%	9,811	60.7%	5,023	45.5%	3,591	60.1%	28,349	56.0%
Renter	3,206	33.9%	4,282	53.7%	6,342	39.3%	6,028	54.5%	2,381	39.9%	22,239	44.0%
Vacant	822	8.0%	747	8.6%	2,140	11.7%	2,866	20.6%	636	9.6%	7,211	12.5%
Total	10,266	100.0%	8,715	100.0%	18,293	100.0%	13,917	100.0%	6,608	100.0%	57,799	100.0%

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

Based on the 2010 U.S. Census, of the 57,799 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 most of the four other submarkets 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 56.0% of all occupied housing units, while the remaining 44.0% were occupied by renters. These shares are considered typical for a market of similar size and with similar socioeconomic characteristics as Evansville. The share of renter households in the East and Central Submarkets is higher than the rest of Evansville, at 53.7% and 54.5%, respectively.

Households by Tenure (2010)



Based on the 2006-2010 ACS data, the following is a distribution of all renter-occupied housing units in each study area by year of construction.

Year Built	Renter-Occupied Housing by Year of Construction											
	North		East		Near East		Central		West		Evansville	
	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
2005 to 2010	58	2.0%	187	5.0%	0	0.0%	77	1.2%	30	1.4%	352	1.6%
2000 to 2004	133	4.6%	501	13.4%	22	0.3%	115	1.8%	146	6.6%	917	4.3%
1990 to 1999	199	6.9%	608	16.2%	153	2.4%	168	2.7%	317	14.4%	1,445	6.7%
1980 to 1989	620	21.5%	862	23.0%	651	10.1%	197	3.1%	221	10.1%	2,552	11.9%
1970 to 1979	797	27.7%	745	19.9%	1,087	16.9%	564	9.0%	385	17.5%	3,577	16.6%
1960 to 1969	474	16.4%	585	15.6%	1,384	21.6%	807	12.9%	192	8.7%	3,441	16.0%
1940 to 1959	532	18.5%	199	5.3%	2,184	34.0%	1,182	18.9%	360	16.4%	4,457	20.7%
1939 or Earlier	68	2.4%	54	1.4%	936	14.6%	3,155	50.4%	549	24.9%	4,762	22.1%
Total	2,880	100.0%	3,741	100.0%	6,418	100.0%	6,264	100.0%	2,200	100.0%	21,503	100.0%

Source: American Community Survey (2006-2010); ESRI; Urban Decision Group; Bowen National Research

As evidenced by the table above, the largest share of the overall Evansville rental housing supply was built prior to 1940, while nearly 60% was built prior to 1970. This is indicative of an older rental housing market. This is especially true within the Central Submarket, where more than 82% of the existing rental housing supply was built prior to 1970. Further, only 5.9% of the renter-occupied housing units in the PSA have been built between 2000 and 2010, 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 approximately only 1.7% of all renter-occupied housing units were built between 2000 and 2010.

Based on the 2006-2010 ACS data, the following is a distribution of all owner-occupied housing units in each study area by year of construction.

Year Built	Owner-Occupied Housing by Year of Construction											
	North		East		Near East		Central		West		Evansville	
	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
2005 to 2010	180	2.7%	80	2.0%	33	0.3%	9	0.2%	14	0.4%	317	1.1%
2000 to 2004	389	5.8%	70	1.7%	57	0.6%	165	2.9%	49	1.3%	730	2.5%
1990 to 1999	476	7.1%	488	12.2%	199	2.1%	163	2.9%	56	1.5%	1,382	4.7%
1980 to 1989	714	10.7%	1,004	25.0%	258	2.7%	156	2.8%	133	3.5%	2,265	7.7%
1970 to 1979	974	14.6%	790	19.7%	425	4.5%	97	1.7%	187	4.9%	2,474	8.4%
1960 to 1969	877	13.1%	764	19.0%	1,033	10.9%	91	1.6%	262	6.9%	3,027	10.2%
1940 to 1959	2,604	39.0%	630	15.7%	5,323	56.3%	1,452	25.7%	1,398	36.8%	11,407	38.5%
1939 or Earlier	463	6.9%	187	4.7%	2,132	22.5%	3,528	62.3%	1,694	44.7%	8,004	27.0%
Total	6,677	100.0%	4,014	100.0%	9,460	100.0%	5,661	100.0%	3,794	100.0%	29,606	100.0%

Source: American Community Survey (2006-2010); ESRI; Urban Decision Group; Bowen National Research

Similar to renter-occupied units, the majority of owner-occupied units (75.8%) in the Evansville PSA were built prior to 1970, while only 3.5% 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 (74.7%) are located outside of the downtown portions (Central and Near East Submarkets) of Evansville.

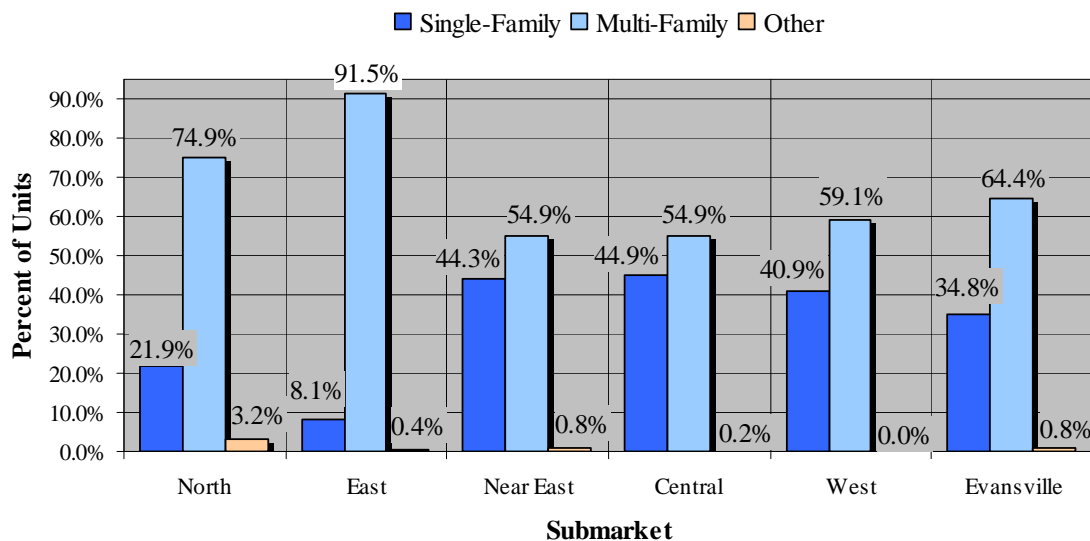
Based on the 2006-2010 ACS data, the following is a distribution of all renter-occupied housing by units in structure for each study area.

Housing Structure	Renter-Occupied Housing by Units in Structure											
	North		East		Near East		Central		West		Evansville	
	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
1; Detached	587	20.4%	184	4.9%	2,707	42.2%	2,647	42.3%	853	38.8%	6,978	32.5%
1; Attached	42	1.5%	120	3.2%	134	2.1%	161	2.6%	47	2.1%	504	2.3%
2 to 4	365	12.7%	498	13.3%	1,160	18.1%	1,328	21.2%	369	16.8%	3,720	17.3%
5 to 9	481	16.7%	911	24.3%	738	11.5%	814	13.0%	418	19.0%	3,362	15.6%
10 to 19	599	20.8%	1,268	33.9%	1,126	17.5%	428	6.8%	312	14.2%	3,733	17.4%
20 to 49	298	10.4%	284	7.6%	255	4.0%	283	4.5%	63	2.8%	1,183	5.5%
50+	416	14.4%	460	12.3%	247	3.8%	593	9.5%	138	6.3%	1,855	8.6%
Mobile Homes	92	3.2%	16	0.4%	51	0.8%	10	0.2%	0	0.0%	169	0.8%
Boat, RV, Vans	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	2,880	100.0%	3,741	100.0%	6,418	100.0%	6,264	100.0%	2,200	100.0%	21,503	100.0%

Source: American Community Survey (2006-2010); ESRI; Urban Decision Group; Bowen National Research

More than one-third of the rental housing stock in Evansville consisted 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 (91.4%) of multifamily rental units as compared to the Evansville PSA.

Renter-Occupied Housing by Units in Structure (2006-2010)

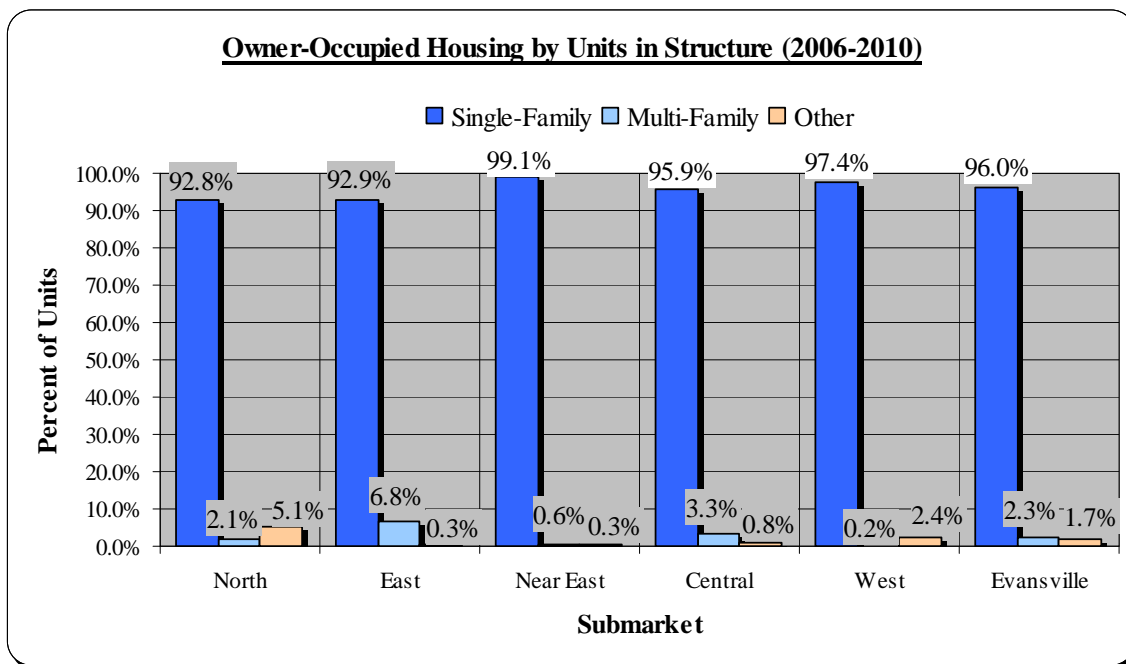


Based on the 2006-2010 ACS data, the following is a distribution of all owner-occupied housing by units in structure for each study area.

Housing Structure	Owner-Occupied Housing by Units in Structure											
	North		East		Near East		Central		West		Evansville	
	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
1; Detached	6,042	90.5%	3,527	87.9%	9,288	98.2%	5,356	94.6%	3,655	96.3%	27,867	94.1%
1; Attached	157	2.3%	201	5.0%	90	0.9%	71	1.3%	41	1.1%	560	1.9%
2 to 4	53	0.8%	41	1.0%	31	0.3%	139	2.5%	0	0.0%	263	0.9%
5 to 9	12	0.2%	0	0.0%	12	0.1%	0	0.0%	0	0.0%	24	0.1%
10 to 19	36	0.5%	82	2.0%	0	0.0%	0	0.0%	0	0.0%	118	0.4%
20 to 49	39	0.6%	0	0.0%	12	0.1%	31	0.5%	7	0.2%	89	0.3%
50+	0	0.0%	150	3.7%	0	0.0%	19	0.3%	0	0.0%	169	0.6%
Mobile Homes	339	5.1%	13	0.3%	27	0.3%	45	0.8%	90	2.4%	515	1.7%
Boat, RV, Vans	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	6,677	100.0%	4,014	100.0%	9,460	100.0%	5,661	100.0%	3,794	100.0%	29,606	100.0%

Source: American Community Survey (2006-2010); ESRI; Urban Decision Group; Bowen National Research

Approximately 96% 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 5.0% 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 submarkets and Evansville, based on the presence or absence of kitchen and bathroom facilities:

Renter-Occupied Housing by Kitchen Characteristics												
Kitchens	North		East		Near East		Central		West		Evansville	
	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
Complete	2,868	99.6%	3,633	97.1%	6,364	99.2%	6,210	99.1%	2,200	100.0%	21,275	98.9%
Incomplete	12	0.4%	108	2.9%	54	0.8%	54	0.9%	0	0.0%	228	1.1%
Total	2,880	100.0%	3,741	100.0%	6,418	100.0%	6,264	100.0%	2,200	100.0%	21,503	100.0%

Source: American Community Survey (2006-2010); ESRI; Urban Decision Group; Bowen National Research

Renter-Occupied Housing by Bathroom Characteristics												
Bathrooms	North		East		Near East		Central		West		Evansville	
	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
Complete	2,868	99.6%	3,734	99.8%	6,408	99.8%	6,264	100.0%	2,200	100.0%	21,474	99.9%
Incomplete	12	0.4%	7	0.2%	10	0.2%	0	0.0%	0	< 0.1%	29	0.1%
Total	2,880	100.0%	3,741	100.0%	6,418	100.0%	6,264	100.0%	2,200	100.0%	21,503	100.0%

Source: American Community Survey (2006-2010); ESRI; Urban Decision Group; Bowen National Research

Based on the 2006-2010 ACS estimates, the percentage of renter-occupied housing with incomplete kitchen facilities was 1.1% in Evansville. However, only 0.1% 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 bathroom 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 Characteristics												
Kitchens	North		East		Near East		Central		West		Evansville	
	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
Complete	6,677	100.0%	4,014	100.0%	9,456	100.0%	5,599	98.9%	3,784	99.7%	29,530	99.7%
Incomplete	0	0.0%	0	0.0%	4	0.0%	62	1.1%	10	0.3%	76	0.3%
Total	6,677	100.0%	4,014	100.0%	9,460	100.0%	5,661	100.0%	3,794	100.0%	29,606	100.0%

Source: American Community Survey (2006-2010); ESRI; Urban Decision Group; Bowen National Research

Owner-Occupied Housing by Bathroom Characteristics												
Bathrooms	North		East		Near East		Central		West		Evansville	
	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
Complete	6,664	99.8%	4,014	100.0%	9,457	100.0%	5,622	99.3%	3,794	100.0%	29,551	99.8%
Incomplete	13	0.2%	0	0.0%	3	0.0%	39	0.7%	0	0.0%	55	0.2%
Total	6,677	100.0%	4,014	100.0%	9,460	100.0%	5,661	100.0%	3,794	100.0%	29,606	100.0%

Source: American Community Survey (2006-2010); ESRI; Urban Decision Group; Bowen National Research

Owner-occupied housing units which lack complete kitchen or bathroom facilities comprise only 0.4% of all owner-occupied housing units in the Evansville PSA. Notably, approximately 77% of all owner-occupied housing units which lack complete kitchen or bathroom facilities are located in the Central Submarket.



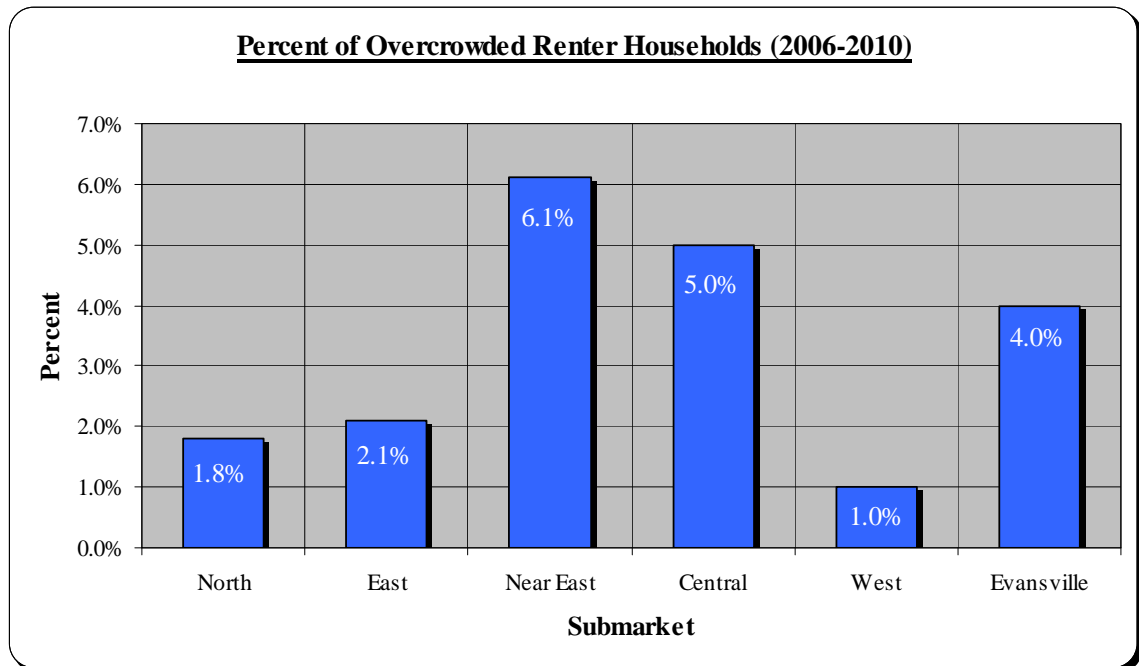
The following table illustrates the percentage of households that are living in crowded quarters, as defined by the presence of 1.01 or more occupants per room.

Occupants Per Room	Renter-Occupied Housing by Household Size											
	North		East		Near East		Central		West		Evansville	
	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
≤ 1.0	2,829	98.2%	3,663	97.9%	6,028	93.9%	5,951	95.0%	2,177	99.0%	20,648	96.0%
1.01+	51	1.8%	79	2.1%	390	6.1%	313	5.0%	22	1.0%	856	4.0%
Total	2,880	100.0%	3,741	100.0%	6,418	100.0%	6,264	100.0%	2,200	100.0%	21,503	100.0%

Source: American Community Survey (2006-2010); ESRI; Urban Decision Group; Bowen National Research

Of the 21,503 renter-occupied housing units in Evansville, 856 (4.0%) have 1.01 or more occupants per room and are considered overcrowded. Note that approximately 82% of all overcrowded renter-occupied units are located within the Near East and Central Submarket.

A graph illustrating the distribution of renter housing units by number of persons per room follows:

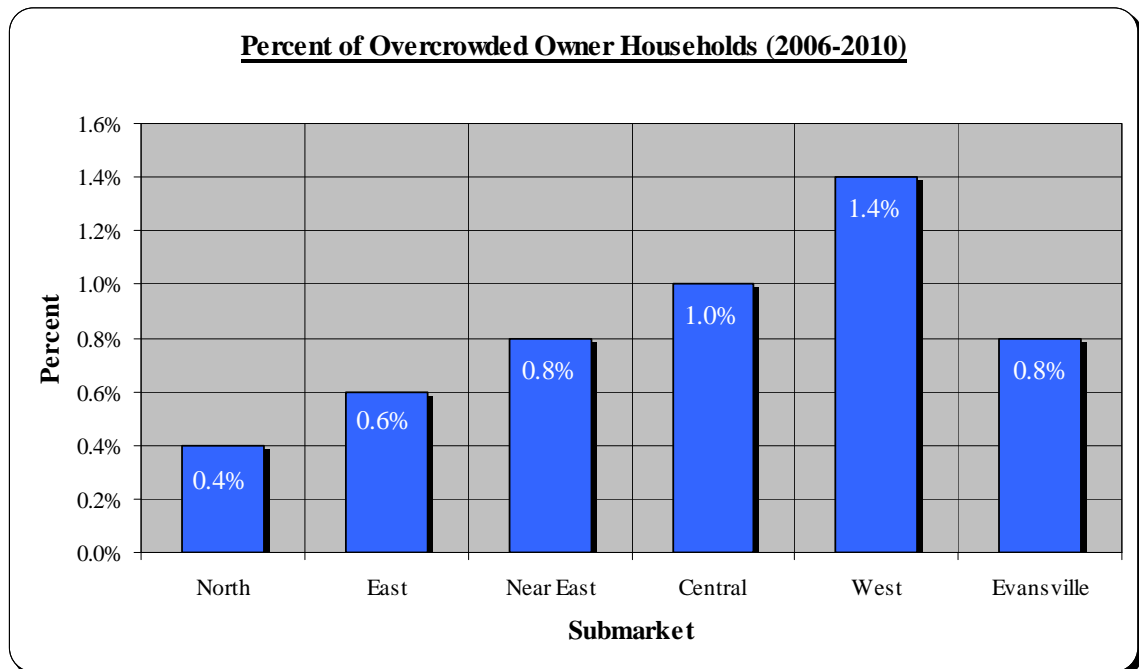


The following table illustrates the percentage of owner-occupied households that are living in crowded quarters, as defined by the presence of 1.01 or more occupants per room.

Occupants Per Room	Owner-Occupied Housing by Household Size											
	North		East		Near East		Central		West		Evansville	
	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
≤ 1.0	6,654	99.6%	3,992	99.4%	9,385	99.2%	5,602	99.0%	3,739	98.6%	29,372	99.2%
1.01+	24	0.4%	22	0.6%	75	0.8%	59	1.0%	54	1.4%	234	0.8%
Total	6,677	100.0%	4,014	100.0%	9,460	100.0%	5,661	100.0%	3,794	100.0%	29,606	100.0%

Source: American Community Survey (2006-2010); ESRI; Urban Decision Group; Bowen National Research

Only 0.8% of all owner-occupied units in the Evansville PSA contain 1.01 or more occupants per room and are considered overcrowded. Similar to renter-occupied units, the majority of overcrowded owner-occupied units are also located within the Near East and Central Submarkets.

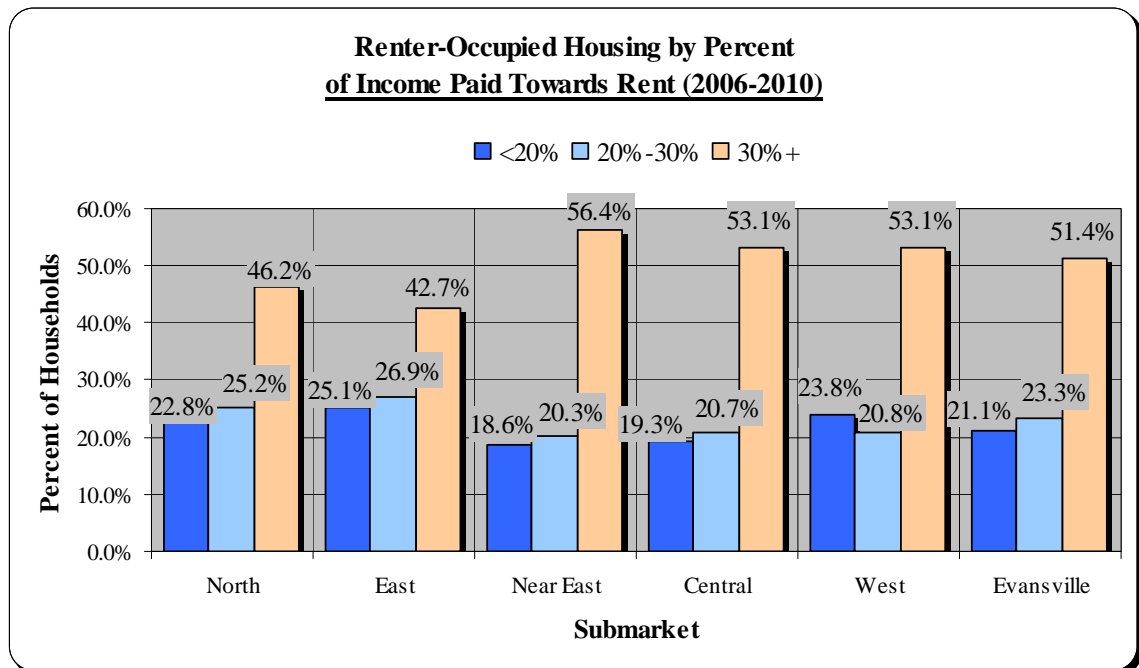


Evaluating the share of income a household pays towards rent is an important factor to consider when evaluating housing needs. Households that are rent burdened (typically paying more than 30% of income towards rent) often find it difficult paying their rent and/or meeting other financial obligations.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

Percent of Income	Renter-Occupied Housing by Percent of Income Paid Towards Rent											
	North		East		Near East		Central		West		Evansville	
	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
< 20%	656	22.8%	941	25.1%	1,196	18.6%	1,211	19.3%	523	23.8%	4,527	21.1%
20%-30%	726	25.2%	1,007	26.9%	1,303	20.3%	1,299	20.7%	457	20.8%	4,792	22.3%
30% +	1,332	46.2%	1,597	42.7%	3,618	56.4%	3,328	53.1%	1,167	53.1%	11,042	51.4%
Unknown	166	5.8%	197	5.3%	300	4.7%	427	6.8%	52	2.4%	1,142	5.3%
Total	2,880	100.0%	3,741	100.0%	6,418	100.0%	6,264	100.0%	2,200	100.0%	21,503	100.0%

Source: American Community Survey (2006-2010); ESRI; Urban Decision Group; Bowen National Research

An estimated 51.4% 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 and is slightly higher than the state average of 48.6% based on ACS data. The share of rent burdened households in the North and East Submarkets of the Evansville PSA are noticeably lower than those reported in other submarkets, as well as that reported for Evansville as a whole. This indicates that rental housing may be more affordable to households currently living in the North and East Submarkets compared to other areas within the Evansville PSA. Conversely, the share of rent burdened households is highest in the Near East, Central and West Submarkets, indicating the challenges renters have with affordability issues.

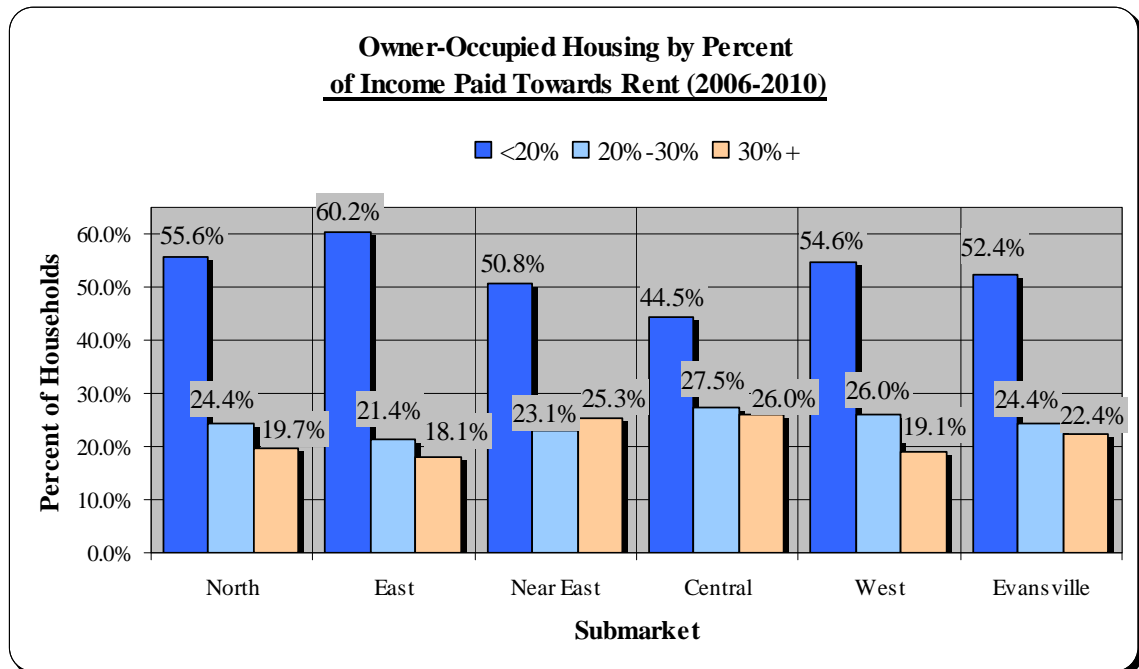


The following table illustrates the percent of income paid towards housing costs for owner-occupied housing.

Owner-Occupied Housing by Percent of Income Paid Towards Rent												
Percent of Income	North		East		Near East		Central		West		Evansville	
	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
< 20%	3,713	55.6%	2,417	60.2%	4,803	50.8%	2,521	44.5%	2,073	54.6%	15,527	52.4%
20%-30%	1,632	24.4%	858	21.4%	2,184	23.1%	1,555	27.5%	987	26.0%	7,216	24.4%
30% +	1,312	19.7%	728	18.1%	2,396	25.3%	1,473	26.0%	725	19.1%	6,634	22.4%
Unknown	20	0.3%	11	0.3%	77	0.8%	112	2.0%	9	0.2%	229	0.8%
Total	6,677	100.0%	4,014	100.0%	9,460	100.0%	5,661	100.0%	3,794	100.0%	29,606	100.0%

Source: American Community Survey (2006-2010); ESRI; Urban Decision Group; Bowen National Research

While not as prevalent as the renter-occupied housing costs, 22.4% of Evansville homeowners pay over 30% of their income towards housing costs. More than 58% 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.



2. Rental Housing Supply (Primary Data)

Multifamily Rental Housing

During July through September of 2014, Bowen National Research surveyed (both by telephone and in-person) a total of 98 rental housing properties within Evansville, Indiana. These 98 surveyed projects represent approximately two-thirds 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 identified, inventoried, and 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 this survey.

Overall, Bowen National Research identified and personally surveyed 98 rental housing projects containing a total of 11,495 units within the PSA (Evansville). These projects have a combined occupancy rate of 95.9%, which indicates the overall study area has a healthy and stable rental housing stock. Among these projects, 78 are non-subsidized (market-rate and Tax Credit) projects containing 9,620 units. These non-subsidized units are 95.1% occupied. The remaining 20 projects contain 1,875 government-subsidized units, which are 100.0% occupied.

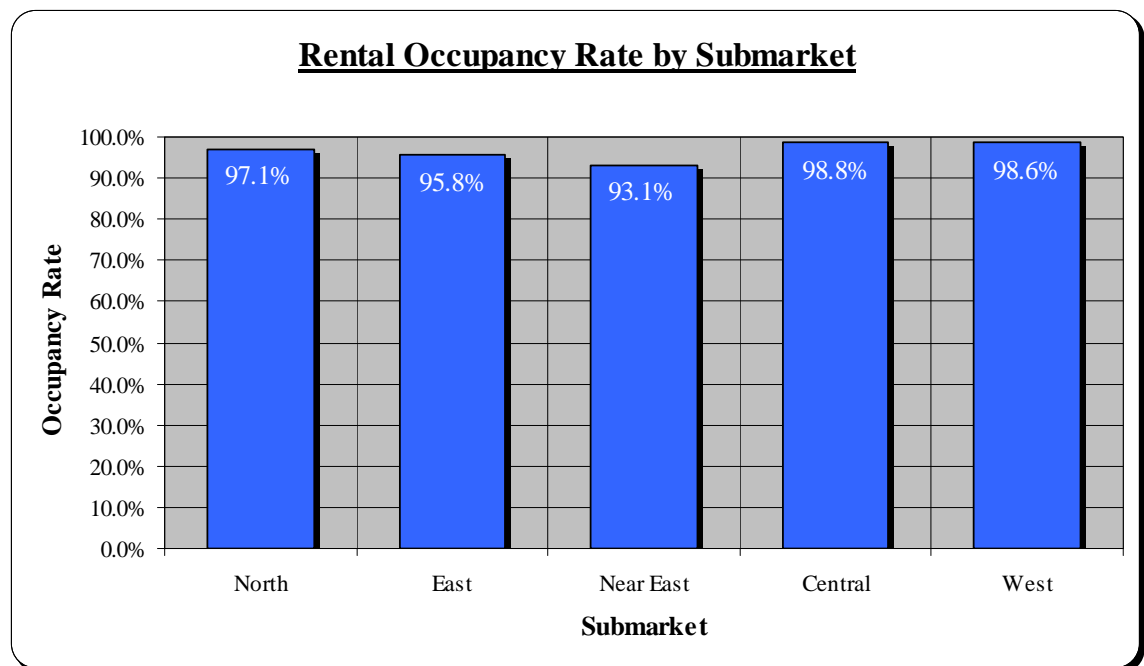
Because certain portions of the city of Evansville may exhibit rental housing characteristics or trends that may be unique, we have also evaluated the rental housing supply of Evansville based on five geographic submarkets (see Section III: Study Area Delineation for descriptions and maps of these submarkets). 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	10	25	26	30	7	98
Total Units	1,706	4,381	2,888	1,685	835	11,495
Vacant Units	49	186	199	21	12	467
Occupancy Rate	97.1%	95.8%	93.1%	98.8%	98.6%	95.9%

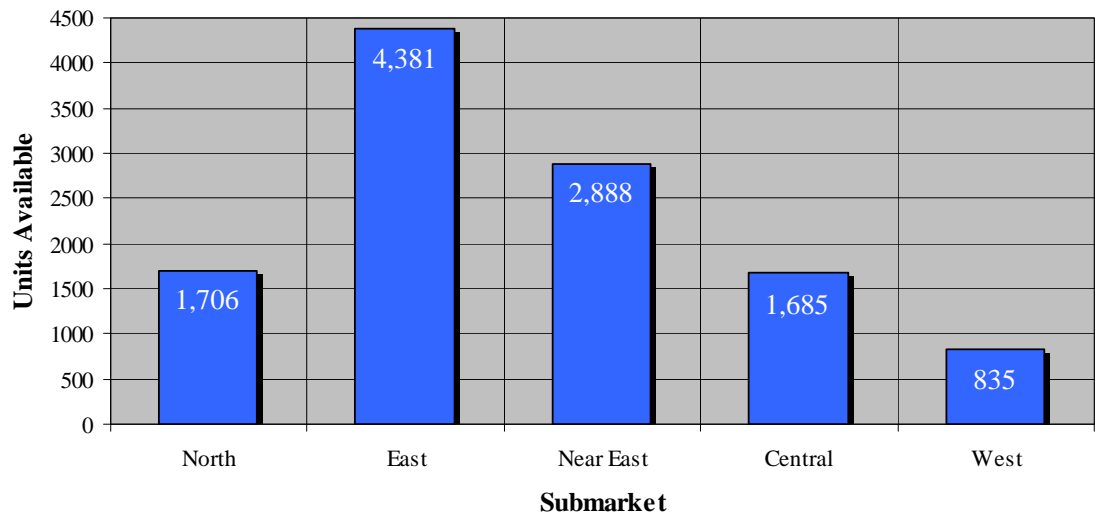
Source: Bowen National Research

Healthy, well-balanced rental housing markets have occupancy levels generally between 94% and 96%. Typically, a market occupancy level over 97.0% is 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 95.9%, the PSA (Evansville) rental housing market appears to be well balanced and is healthy. The 98.8% occupancy rate in the Central Submarket and the 98.6% occupancy rate in the West Submarket are very high. In fact, given that there were only 21 vacant units identified in the Central Submarket and only 12 vacant units in the West Submarket, it appears that there is relatively limited availability among multifamily rental properties in these submarkets. The lowest occupancy rate of 93.8% is in the Near East Submarket is only slightly low. This submarket, as well as the East Submarket, each has nearly 200 vacant units indicating the prospective renters have a large base of potential rental alternatives from which they can choose.



Total Conventional Rental Units by Submarket



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 IV-5 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 IV-25.

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

Market-rate						
	North	East	Near East	Central	West	Evansville
Projects	8	20	20	6	6	60
Total Units	1,456	3,630	2,362	208	720	8,376
Vacant Units	47	148	154	3	12	364
Occupancy Rate	96.8%	95.9%	93.5%	98.6%	98.3%	95.7%
Market-rate/Tax Credit						
	North	East	Near East	Central	West	Evansville
Projects	-	-	1	-	-	1
Total Units	-	-	212	-	-	212
Vacant Units	-	-	45	-	-	45
Occupancy Rate	-	-	78.8%	-	-	78.8%
Market-rate/Government-Subsidized						
	North	East	Near East	Central	West	Evansville
Projects	1	1	-	-	-	2
Total Units	50	300	-	-	-	350
Vacant Units	2	28	-	-	-	30
Occupancy Rate	96.0%	90.7%	-	-	-	91.4%
Tax Credit						
	North	East	Near East	Central	West	Evansville
Projects	-	1	-	12	-	13
Total Units	-	144	-	482	-	626
Vacant Units	-	10	-	18	-	28
Occupancy Rate	-	93.1%	-	96.3%	-	95.5%
Tax Credit/Government-Subsidized						
	North	East	Near East	Central	West	Evansville
Projects	-	-	2	1	-	3
Total Units	-	-	267	31	-	298
Vacant Units	-	-	0	0	-	0
Occupancy Rate	-	-	100.0%	100.0%	-	100.0%
Government-Subsidized						
	North	East	Near East	Central	West	Evansville
Projects	1	3	3	11	1	19
Total Units	200	307	47	964	115	1,633
Vacant Units	0	0	0	0	0	0
Occupancy Rate	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Bowen National Research

The largest number of market-rate units is within the East and Near East Submarkets, which have relatively good and stable occupancy rates of 95.9% and 93.5%, respectively. The largest number of government-subsidized units is in the Central Submarket. Despite the fact that more than half of the government subsidized housing in the Evansville is in the Central Submarket, demand for such housing remains strong as evidenced by the 100% occupancy rate among this product within this submarket. In fact, all of the government-subsidized units are occupied within all of Evansville, indicating the strong demand for such product.

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

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

As part of our analysis of rental housing data, we 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.

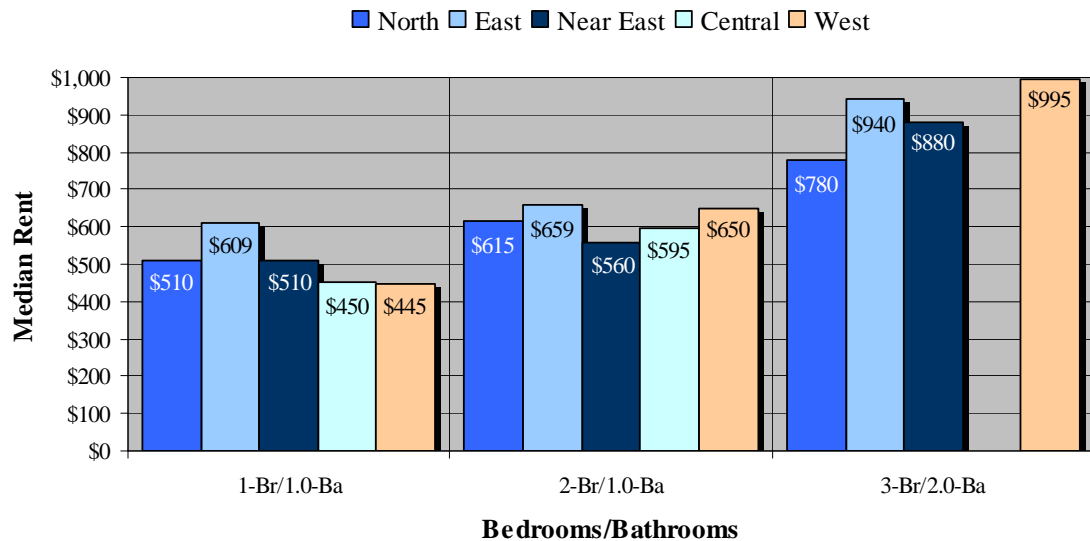
The following tables summarize the breakdown of non-subsidized (market-rate and Tax Credit) units surveyed within Evansville and its five submarkets.

Market-Rate Median Collected Rents						
Bedroom / Baths	North	East	Near East	Central	West	Evansville
Studio/1.0	-	\$395	\$410	-	-	\$405
One-Bedroom/1.0	\$510	\$609	\$510	\$450	\$445	\$540
Two-Bedroom/1.0	\$615	\$659	\$560	\$595	\$650	\$610
Two-Bedroom/1.5	\$690	\$697	\$700	-	-	\$697
Two-Bedroom/2.0	\$860	\$834	\$775	-	\$915	\$834
Two-Bedroom/2.5	-	\$850	\$840	-	\$695	\$840
Three-Bedroom/1.0	\$536	-	\$895	-	-	\$895
Three-Bedroom/1.5	\$795	\$935	\$750	-	-	\$795
Three-Bedroom/2.0	\$780	\$940	\$880	-	\$995	\$940
Three-Bedroom/2.5	-	\$1,405	-	-	-	\$1,405
Four-Bedroom/1.0	\$545	-	-	-	-	\$545
Four-Bedroom/1.5	-	\$695	\$1,050	-	-	\$1,050
Tax Credit, Non-Subsidized Median Collected Rents						
Bedroom / Baths	North	East	Near East	Central	West	Evansville
Studio/1.0	-	\$447	\$440	-	-	\$440
One-Bedroom/1.0	-	\$568	\$510	\$340	-	\$453
Two-Bedroom/1.0	-	\$682	\$610	\$550	-	\$610
Two-Bedroom/1.5	-	-	\$562	\$555	-	\$555
Three-Bedroom/1.0	-	-	-	\$575	-	\$575
Three-Bedroom/1.5	-	-	\$650	\$575	-	\$575
Three-Bedroom/2.0	-	\$664	\$710	\$650	-	\$664
Three-Bedroom/2.5	-	-	-	\$600	-	\$600
Four-Bedroom/1.0	-	-	-	\$896	-	\$896
Four-Bedroom/1.5	-	-	\$570	-	-	\$570
Four-Bedroom/2.0	-	-	-	\$631	-	\$631
Four-Bedroom/2.5	-	-	-	\$715	-	\$715
Four-Bedroom/3.0	-	-	-	\$625	-	\$625

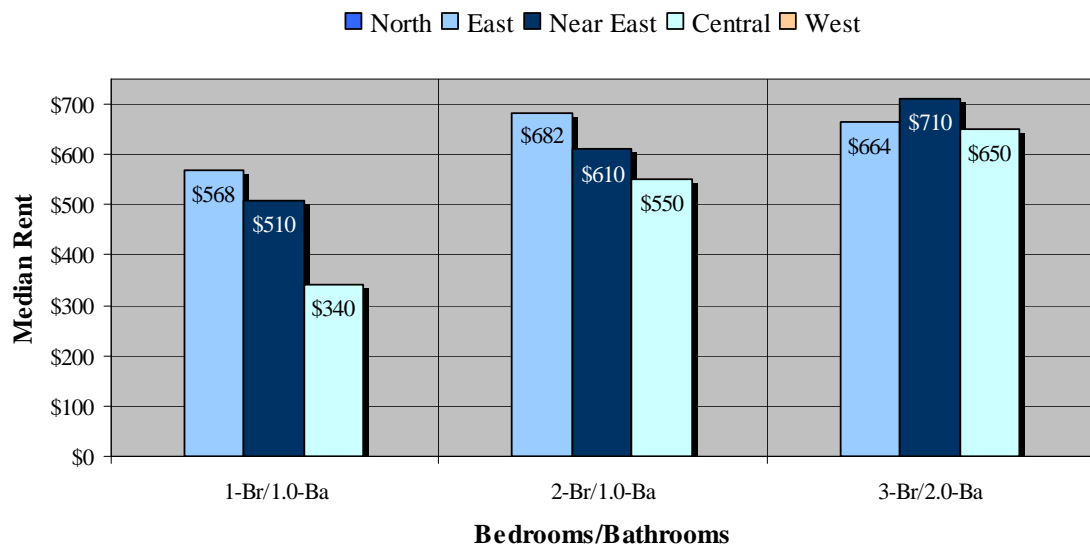
Source: Bowen National Research

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 Submarket and lowest in the Central Submarket. As for *Tax Credit* units, the North and West Submarkets do not offer any Tax Credit units. 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. However, as shown in our analysis of occupancy levels, Tax Credit housing has limited availability. Residents seeking moderately-price rental alternatives that are comparable to the typical Evansville Tax Credit rents may have difficulty finding such housing in Evansville.

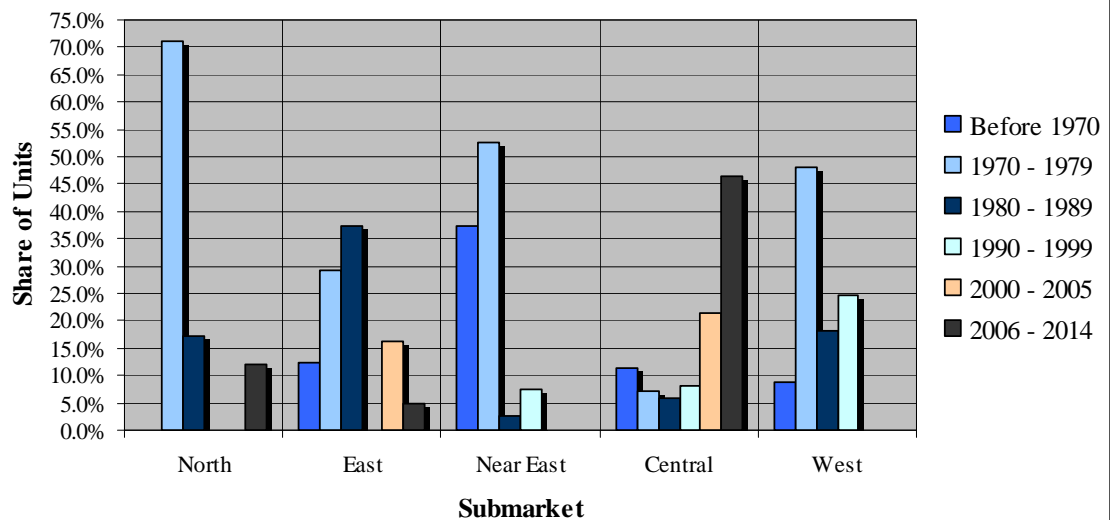
The following table illustrates the distribution of non-subsidized units and vacancies by development period for each the of study areas.

Year Built	Year Built											
	North		East		Near East		Central		West		Evansville	
	Units	Vac. Rate	Units	Vac. Rate	Units	Vac. Rate	Units	Vac. Rate	Units	Vac. Rate	Units	Vac. Rate
Before 1970	0	0.0%	491	5.9%	1,037	4.1%	78	1.3%	64	6.3%	1,670	4.6%
1970 to 1979	1,062	3.9%	1,150	8.7%	1,457	7.6%	48	4.2%	346	0.0%	4,063	6.3%
1980 to 1989	256	2.3%	1,463	3.6%	73	1.4%	40	0.0%	132	6.1%	1,964	3.5%
1990 to 1999	0	0.0%	0	0.0%	212	21.2%	56	0.0%	178	0.0%	446	10.1%
2000 to 2005	0	0.0%	636	0.3%	0	0.0%	147	4.8%	0	0.0%	783	1.1%
2006	0	0.0%	0	0.0%	0	0.0%	35	0.0%	0	0.0%	35	0.0%
2007	0	0.0%	0	0.0%	0	0.0%	35	0.0%	0	0.0%	35	0.0%
2008	154	0.0%	158	1.3%	0	0.0%	0	0.0%	0	0.0%	312	0.6%
2009	0	0.0%	37	0.0%	0	0.0%	0	0.0%	0	0.0%	37	0.0%
2010	0	0.0%	0	0.0%	0	0.0%	35	0.0%	0	0.0%	35	0.0%
2011	0	0.0%	0	0.0%	0	0.0%	77	0.0%	0	0.0%	77	0.0%
2012	24	8.3%	0	0.0%	0	0.0%	48	0.0%	0	0.0%	72	2.8%
2013	0	0.0%	0	0.0%	0	0.0%	40	0.0%	0	0.0%	40	0.0%
2014*	0	0.0%	0	0.0%	0	0.0%	51	21.6%	0	0.0%	51	21.6%

Source: Bowen National Research

*As of July

Rental Housing by Year Built



The PSA (Evansville) has a diverse mix of non-subsidized multifamily rental product by development period, which typically equates to a variety of rent and quality levels. The largest number of identified and surveyed multifamily product was built in the 1970's. The vacancies in the PSA appear to be concentrated within the older rental housing stock, generally product developed prior to 2000. Interestingly, there are few vacancies among newer product developed since 2000, indicating the market's strong response to modern rental housing. It is anticipated that modern product added to the market, assuming it is marketable, will be well-received.

Representatives of Bowen National Research personally visited the surveyed rental projects within Evansville and rated the quality of each property. We rated each property surveyed on a scale of "A" (highest) through "F" (lowest). All properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). The following is a distribution of non-subsidized rental housing by quality rating, units, and vacancies for each study area.

Market-rate Quality Rating												
Quality Rating	North		East		Near East		Central		West		Evansville	
	Units	Vac. Rate	Units	Vac. Rate	Units	Vac. Rate	Units	Vac. Rate	Units	Vac. Rate	Units	Vac. Rate
A+	-	-	-	-	-	-	48	0.0%	-	-	48	0.0%
A	-	-	158	1.3%	-	-	-	-	-	-	158	1.3%
A-	64	0.0%	711	0.8%	-	-	-	-	132	6.1%	907	1.5%
B+	178	1.1%	241	0.8%	136	0.0%	-	-	-	-	555	0.7%
B	582	1.5%	1,367	6.4%	208	1.9%	82	0.0%	178	0.0%	2,417	4.1%
B-	476	6.1%	861	4.1%	119	3.4%	-	-	68	0.0%	1,524	4.5%
C+	-	-	345	9.6%	783	6.8%	-	-	342	1.2%	1,470	6.1%
C	156	4.5%	108	10.2%	935	10.2%	24	0.0%	-	-	1,223	9.2%
C-	40	5.0%	-	-	48	6.3%	54	5.6%	-	-	142	5.6%
D	-	-	-	-	185	3.2%	-	-	-	-	185	3.2%
Non-Subsidized Tax Credit Quality Rating												
Quality Rating	North		East		Near East		Central		West		Evansville	
	Units	Vac. Rate	Units	Vac. Rate	Units	Vac. Rate	Units	Vac. Rate	Units	Vac. Rate	Units	Vac. Rate
A	-	-	-	-	-	-	51	21.6%	-	-	51	21.6%
B+	-	-	-	-	-	-	83	0.0%	-	-	83	0.0%
B	-	-	144	6.9%	-	-	145	0.0%	-	-	289	3.5%
B-	-	-	-	-	-	-	51	0.0%	-	-	51	0.0%
C+	-	-	-	-	365	9.3%	-	-	-	-	365	9.3%
C	-	-	-	-	-	-	152	4.6%	-	-	152	4.6%

Source: Bowen National Research

Evansville non-subsidized rental properties has a diverse mix of rental product by quality rating. A majority of the market-rate rental product in the PSA is concentrated among product with a rating of "B". This particular product has a moderate vacancy rate of 4.1%. Generally, vacancy rates among the market-rate supply are higher among the lower rated properties. Excluding the Tax Credit product rated A, which includes a project that opened in 2014 and is still in its initial lease-up, vacancy rates are highest among the lowest rated Tax Credit product.

The amenities offered at a project are often influenced by such things as target market (i.e. families, seniors, students, young professionals, etc.) and the household income segment the project seeks to serve. The distribution of *unit* amenities for all non-subsidized projects surveyed in the study areas is as follows.

Unit Amenities	Distribution of Unit Amenities											
	North		East		Near East		Central		West		Evansville	
	Units	% Within Projects	Units	% Within Projects	Units	% Within Projects	Units	% Within Projects	Units	% Within Projects	Units	% Within Projects
Stove Range	1,496	100.0%	3,935	100.0%	2,779	100.0%	690	100.0%	720	100.0%	9,620	100.0%
Refrigerator	1,496	100.0%	3,935	100.0%	2,779	100.0%	690	100.0%	720	100.0%	9,620	100.0%
Dishwasher	1,456	88.9%	3,666	90.9%	1,353	38.1%	564	77.8%	588	66.7%	7,627	71.1%
Disposal	1,330	77.8%	3,935	100.0%	2,017	52.4%	588	83.3%	588	83.3%	8,458	78.9%
Microwave	150	22.2%	716	18.2%	86	3.1%	255	38.9%	0	0.0%	1,207	17.1%
AC-Central	1,496	100.0%	3,935	100.0%	2,430	85.7%	636	88.9%	570	83.3%	9,067	92.1%
AC-Window	126	11.1%	0	0.0%	731	19.0%	54	11.1%	278	33.3%	1,189	11.8%
Carpeting	1,496	100.0%	3,935	100.0%	2,779	100.0%	690	100.0%	720	100.0%	9,620	100.0%
Window Treatments	1,302	77.8%	3,935	100.0%	2,615	95.2%	602	88.9%	720	100.0%	9,174	93.4%
Washer/Dryer	242	33.3%	882	22.7%	12	4.8%	151	22.2%	0	0.0%	1,287	17.1%
Washer/Dryer Hookups	1,496	100.0%	3,223	72.7%	1,917	52.4%	504	66.7%	328	33.3%	7,468	65.8%
Patio/Balcony	1,456	88.9%	3,615	86.4%	1,643	42.9%	395	50.0%	460	50.0%	7,569	63.2%
Ceiling Fans	654	55.6%	3,118	72.7%	1,658	42.9%	484	72.2%	656	83.3%	6,570	63.2%

Source: Bowen National Research

The most common amenities, those offered in at least half of the units, in the overall PSA (Evansville) include a range, refrigerator, dishwasher, garbage disposal, central air conditioning, carpeting, window treatments (blinds or drapes), in-unit washer and dryer hookups, patio/balcony and ceiling fans. It appears that the product in the North and East Submarkets generally has the better equipped units, which is not surprising given the amount of new product added to these markets since 2000. While there has been a notable amount of product added to the Central Submarket since 2000, this product was developed as affordable housing under the Low-Income Housing Tax Credit program. New non-subsidized rental product that is developed in the future will need to offer unit amenity packages that are comparable to other modern rental housing alternatives that target specific household segments (e.g. low-income, seniors, etc.).

The *project* amenities, or common area amenities, were identified for each project. The following table summarizes the distribution of units within projects with selected project amenities for each study area.

Unit Amenities	Distribution of Project Amenities											
	North		East		Near East		Central		West		Evansville	
	Units	% Within Projects	Units	% Within Projects	Units	% Within Projects	Units	% Within Projects	Units	% Within Projects	Units	% Within Projects
Pool	932	33.3%	3,380	77.3%	1,380	28.6%	0	0.0%	310	33.3%	6,002	36.8%
On-Site Management	1,472	88.9%	3,935	100.0%	2,621	81.0%	467	61.1%	720	100.0%	9,215	84.2%
Laundry	758	44.4%	2,853	68.2%	2,073	76.2%	280	44.4%	542	83.3%	6,506	63.2%
Club House	802	33.3%	2,881	59.1%	1,470	28.6%	110	16.7%	178	16.7%	5,441	34.2%
Meeting Room	284	11.1%	3,059	68.2%	653	9.5%	336	38.9%	128	16.7%	4,460	34.2%
Fitness Center	612	22.2%	2,457	45.5%	1,158	23.8%	51	5.6%	310	33.3%	4,588	26.3%
Jacuzzi/Sauna	0	0.0%	911	13.6%	246	4.8%	0	0.0%	0	0.0%	1,157	5.3%
Playground	126	11.1%	1,931	40.9%	1,459	28.6%	355	44.4%	178	16.7%	4,049	32.9%
Tennis Court	156	11.1%	1,559	27.3%	835	14.3%	91	11.1%	0	0.0%	2,641	15.8%
Sports Court	740	11.1%	1,917	31.8%	1,087	14.3%	0	0.0%	68	16.7%	3,812	15.8%
Storage	88	22.2%	962	18.2%	236	14.3%	20	5.6%	0	0.0%	1,306	13.2%
Elevator	0	0.0%	158	4.5%	0	0.0%	113	16.7%	0	0.0%	271	5.3%
Business Center	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	545	2.6%
Picnic Area	1,122	55.6%	1,102	22.7%	953	19.0%	294	44.4%	246	33.3%	3,717	31.6%

Source: Bowen National Research

Project amenities most common (more than half of the units) in the overall PSA (Evansville) include on-site management and laundry facilities. As such, project amenity packages are generally limited. The project amenities offered among product in the East Submarket are the most comprehensive, with swimming pools, on-site management, laundry facilities, club house, and meeting room offered in more than half of the units, with fitness centers and playgrounds relatively common, as well. Ultimately, project amenities in future multifamily housing will need to meet the needs of both targeted income (e.g. higher income households will expect more comprehensive amenities) and targeted household type (e.g. senior will expect senior-oriented features and services).

Government-Subsidized Housing

There are a total of 24 projects in the PSA (Evansville) that contain some type of government subsidy. A total of 19 of these projects operate exclusively under a government subsidy, while the rest of the projects with subsidized units are within mixed income projects. A total of 10 projects are Public Housing and 12 are age-restricted. Half (12) of the projects are located in the Central Submarket, which represents the greatest concentration of subsidized housing.

These 24 projects contain a total of 1,876 units. All of these units are occupied. In fact, all but one of these projects maintains a wait list for vacant units. These wait lists are up to 314 households or up to two years in duration. The 100.0% occupancy rate and wait lists at the government-subsidized projects are clear indications that there is pent-up demand for rental housing affordable to very low income households. According to a representative with the Evansville Housing Authority, there are approximately 1,800 Housing Choice Voucher holders within the housing authority's jurisdiction and 2,500 people currently on the waiting list for additional Vouchers. The waiting list is closed and is expected to reopen in 2016. Annual turnover of persons in the Voucher program is estimated at 204 to 264 households. This reflects the continuing need for Housing Choice Voucher assistance.

Government-subsidized housing is generally older product. Three-fourths of the surveyed subsidized projects within Evansville were built prior to 1980. Only three projects with subsidized product were built since 1990. Bowen National Research personally evaluated the existing supply in Evansville and rated each property on a variety of categories included building appearance, architectural appeal, landscaping, and property upkeep. Based on this evaluation, Bowen National Research determined that two-thirds of the projects had a quality rating of "C", which is considered "fair" product. No properties were rated lower than a "C".

The sizes of unit interiors ranged from 353 to 425 for a studio unit, 427 to 750 for a one-bedroom unit, 694 to 1,000 for a two-bedroom unit, 938 to 1,125 for a three-bedroom unit and 1,150 to 1,213 for a four-bedroom unit.

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	15	16.1%	0	0.0%
One-Bedroom	1.0	23	24.7%	0	0.0%
Two-Bedroom	1.0	25	26.9%	0	0.0%
Two-Bedroom	1.5	14	15.1%	0	0.0%
Three-Bedroom	1.0	5	5.4%	0	0.0%
Three-Bedroom	1.5	11	11.8%	0	0.0%
Total Subsidized Tax Credit		93	100.0%	0	0.0%

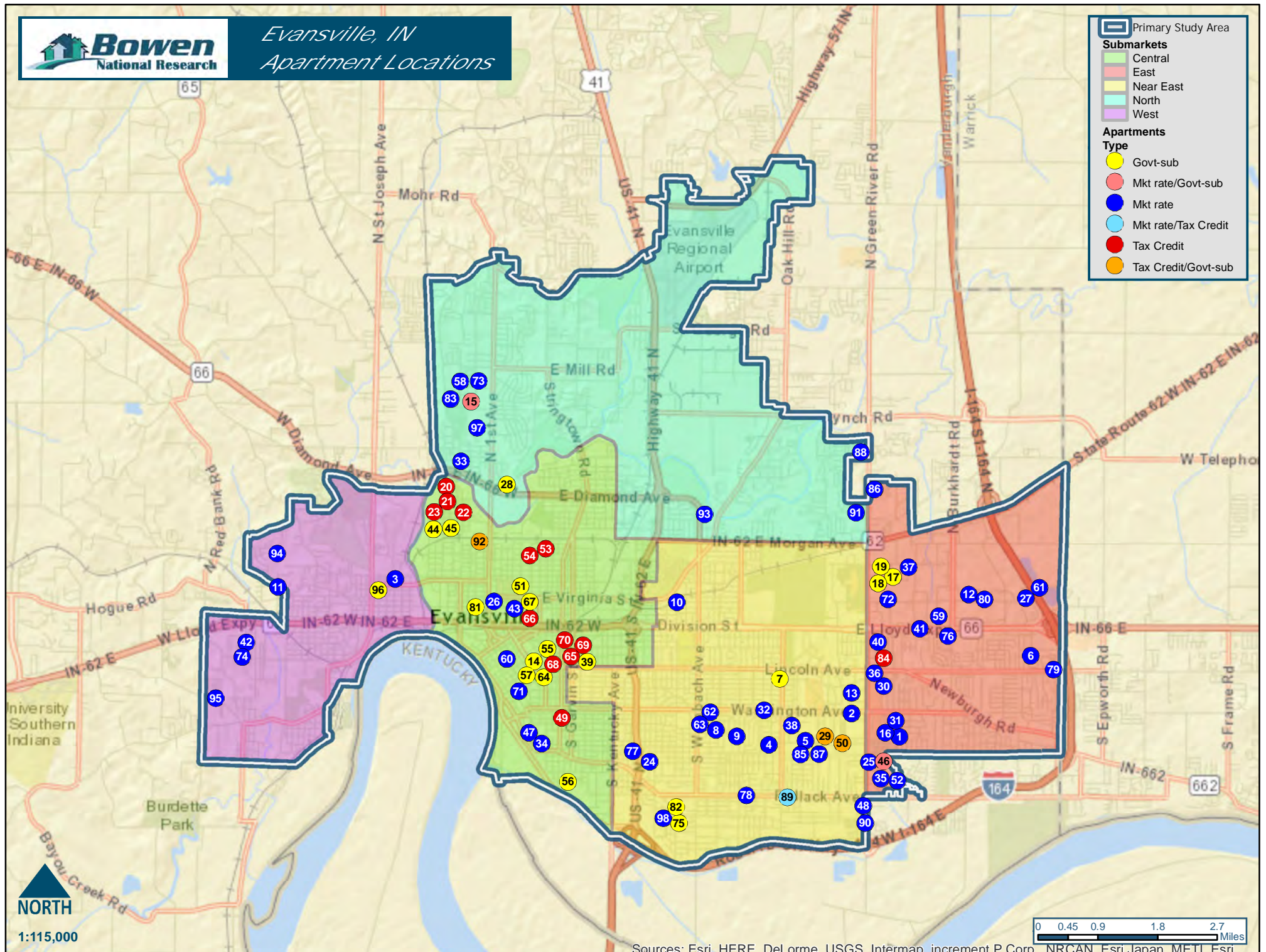
Source: Bowen National Research

Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	331	18.6%	0	0.0%
One-Bedroom	1.0	755	42.4%	0	0.0%
Two-Bedroom	1.0	301	16.9%	0	0.0%
Two-Bedroom	1.5	122	6.8%	0	0.0%
Three-Bedroom	1.0	160	9.0%	0	0.0%
Three-Bedroom	1.5	53	3.0%	0	0.0%
Three-Bedroom	2.0	20	1.1%	0	0.0%
Four-Bedroom	1.5	22	1.2%	0	0.0%
Four-Bedroom	2.0	18	1.0%	0	0.0%
Total Subsidized		1,782	100.0%	0	0.0%

Source: Bowen National Research

The subsidized housing market is dominated by smaller bedroom types, with nearly 60% 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 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 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 100% occupancy rate and wait lists at virtually all of the subsidized projects.

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



Non-Conventional Rentals

While nearly 100 multifamily rentals properties were identified and surveyed within 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 52 individual units were identified and surveyed. While this does not include all non-conventional rentals 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, amenities, collected rent and total square footage is was collected and evaluated when available.

The following table aggregates the 52 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	7	\$395-\$525	\$471	\$0.84
Two-Bedroom	15	\$500-\$1,200	\$659	\$0.71
Three-Bedroom	17	\$650-\$2,750	\$1,413	\$0.72
Four-Bedroom+	13	\$550-\$2,050	\$1,159	\$0.55
Total	52			

PSF – Per square foot

While the one-bedroom units represent the smallest share of non-conventional rentals identified and surveyed in the PSA (Evansville), the remaining balance of units are relatively well distributed between the two- through four-bedroom or larger units. Average rents by bedroom type range from \$471 to \$1,159, with the average rents per square foot ranging from \$0.55 to \$0.84.

The following tables provide the listing of the non-conventional rentals surveyed within the PSA by bedroom type (Note: properties were identified through multiple sources).

ONE-BEDROOM						
Address (City)	Beds	Baths	Year Built	Amenities	Rent	Sq. Ft.
1616 W Florida Street	1	1	1889	Range, Fridge, W/D Hookups	\$395	560
1231 Macarthur Drive	1	1	N/A	Fridge, Range, W/D Hookups	\$425	N/A
36 E Powell Avenue	1	1	1894	N/A	\$525	N/A
307 SE Second Street	1	1	1920	N/A	\$495	N/A
518 N Third Avenue	1	1	1869	N/A	\$495	N/A
410 SE Second Street	1	1	1869	N/A	\$495	N/A
1406 Parrett Street	1	1	1911	N/A	\$465	N/A
One-Bedroom Averages					\$471	560

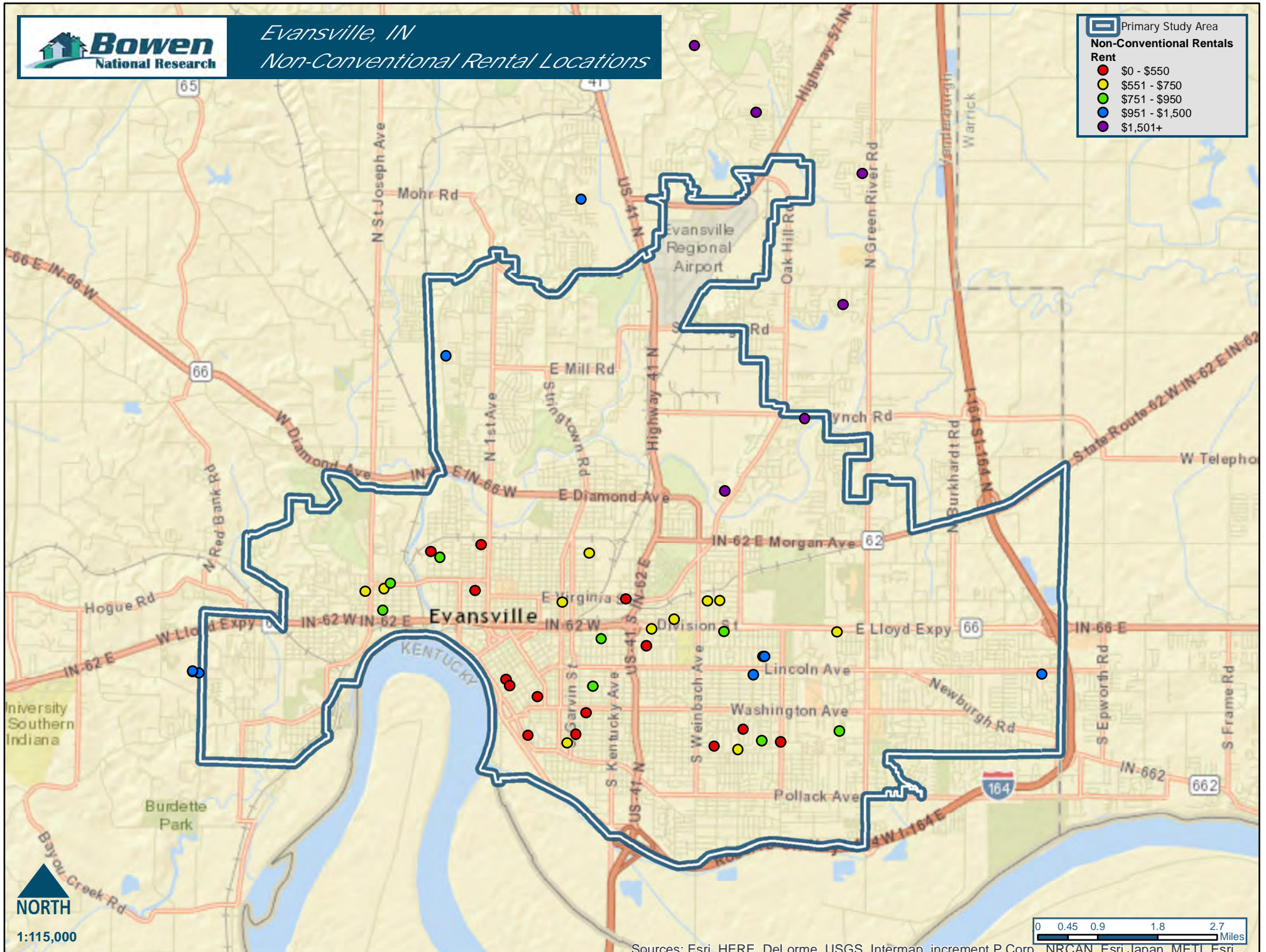
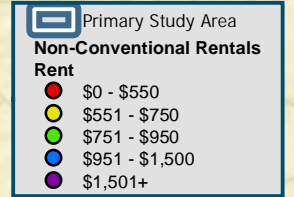
TWO-BEDROOM						
Address (City)	Beds	Baths	Year Built	Amenities	Rent	Sq. Ft.
1638 E Indiana Street	2	1	1937	N/A	\$575	920
1124 E Virginia Street	2	1	1924	Range	\$550	824
709 Adams Avenue	2	1	1919	Dryer	\$500	858
2124 Ravenswood Drive	2	1	1947	Washer/Dryer Hookups, Electric Stove Hookup, Central AC	\$525	725
1312 E Walnut Street	2	1	N/A	Dishwasher, Washer/Dryer Hookups, Ceiling Fan	\$525	902
1536 S Boeke Road	2	1	1950	W/D Hookups, Range, Fridge, Ceiling Fan	\$615	768
909 W Tennessee Street	2	1	1909	W/D Hookups, Range, Fridge, Washer	\$500	976
516 Hess Avenue	2	1	1930	W/D Hookups, Range, Fridge	\$675	726
1505 Vann Road	2	1	N/A	W/D Hookups	\$525	N/A
5119 Hidden Lake Drive	2	2	2011	Fridge, Range, W/D Hookups, Disposal	\$1,200	1,420
2200 E Michigan Street	2	1	1948	N/A	\$750	N/A
110 S Fairlawn	2	1	1945	W/D Hookups, Range, Fridge, Dishwasher	\$825	904
1243 Burdette Avenue	2	2.5	1980	Fireplace, Disposal	\$850	1,404
2101 E Michigan Street	2	1	1947	N/A	\$695	800
511 Taylor	2	1	1936	N/A	\$575	920
Two-Bedroom Averages					\$659	934

THREE-BEDROOM						
Address (City)	Beds	Baths	Year Built	Amenities	Rent	Sq. Ft.
7818 Miranda Drive	3	2	2001	Disposal, Refrigerator, Dishwasher	\$1,250	1,463
2805 Taylor Avenue	3	1	1955	N/A	\$845	884
2205 W Iowa Street	3	1	1889	Range, Refrigerator, Washer/Drier Hookups	\$675	1,088
1718 Flagstick Boulevard	3	2.5	2006	Pool, Security System, Dishwasher, Microwave, Fridge, Washer	\$2,750	3,778
632 S Saint James Boulevard	3	2	1935	Washer/Dryer, Fridge, Dishwasher, Disposal, Range	\$1,400	2,468
4800 Ridge Knoll Drive	3	1.5	1965	Dishwasher, Range, Fridge,	\$1,150	1,346
738 Lydia Drive	3	2	2012	W/D Hookups, Disposal, Dishwasher, Fridge, Range	\$1,400	1,631
718 E Florida Street	3	1	1914	Ceiling Fan	\$650	1,128
25 S Congress Avenue	3	1	1946	W/D Hookups, Range, Fridge	\$750	N/A
2805 Cherry Street	3	2	1948	Washer/Dryer, Range, Fridge	\$1,250	2,160
4239 Saybrook Drive	3	2.5	2000	W/D Hookups, Disposal, Fireplace	\$2,050	4,178
3733 Tempsford Drive	3	2	2006	W/D Hookups, Fireplace	\$1,950	1,720
2220 Longway Court	3	2	2006	Disposal, Fireplace	\$1,950	1,625
2732 Bailey Lane	3	2	2002	Disposal, Fireplace, Washer/Dryer	\$1,800	2,537
615 Crestwood Drive	3	2	1984	Fireplace, Dishwasher, Microwave	\$1,500	1,715
738 Lydia Drive	3	2	2012	Fridge, Range, Dishwasher, Disposal	\$1,400	1,631
2805 E Cherry Street	3	2	1948	N/A	\$1,250	N/A
Three-Bedroom Averages					\$1,413	\$1,957

FOUR-BEDROOM OR LARGER						
Address (City)	Beds	Baths	Year Built	Amenities	Rent	Sq. Ft.
19 S Willow Road	4	2	1930	N/A	\$750	1,011
400 E Michigan Street	4	2	1899	N/A	\$645	2,400
804 Bayard Park Drive	4	2	N/A	W/D Hookups	\$795	2,000
3416 Yale Drive	4	2.5	2005	Dishwasher, Range, Fridge, Ceiling, Pool	\$1,600	2,373
214 S Bedford Avenue	4	2	1914	N/A	\$895	1,606
2208 West Illinois Street	4	1.5	1889	N/A	\$895	1,700
2110 West Delaware Street	4	2	1894	N/A	\$912	1,900
1516 W Louisiana	4	1.5	1904	N/A	\$775	2,424
627 Jackson Avenue	5	1	1924	W/D Hookups	\$550	1,281
4540 Huntington Place	4	2.5	N/A	Fireplace	\$1,750	3,131
15134 AJ Drive	4	2.5	2010	W/D Hookups, Cable Ready, Disposal, Spa	\$2,050	2,282
2525 Belize Drive	4	3	N/A	N/A	\$2,050	N/A
7244 Oakdale Drive	4	3	N/A	N/A	\$1,400	2,971
Four-Bedroom or Larger Averages					\$1,159	2,090

As the preceding table illustrates, the rents for non-conventional rentals identified range from \$395 to \$2,750. The average rents were \$471 for a one-bedroom unit, \$659 for a two-bedroom unit, \$1,413 for a three-bedroom unit and \$1,159 for a four-bedroom or larger unit. The average rent per square foot by bedroom type range from \$0.55 to \$0.84. While much of the non-conventional product identified in Evansville was built prior to 1950, it is worth noting that several of the three-bedroom or larger units identified were built since 2000. Some of the most common amenities offered include washer and dryer hookups, dishwasher, refrigerator, and stove/range.

The rental rates of non-conventional rentals are generally higher than most market-rate multifamily apartments surveyed in the market. The rent differential is even greater when utilities are considered, as most non-conventional rentals require tenants to pay all utilities. When also considering the facts that much of the non-conventional product was built prior to 1950 and their amenity packages are relatively limited, it would appear the non-conventional rentals represent less of a value than most multifamily apartments in the market. However, given the relatively limited number of vacant units among the more affordable multifamily apartments, many low-income households are likely forced to choose from the non-conventional housing alternatives.



3. For-Sale Housing Supply

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 are 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 5,617 housing units sold between January 2010 and August 2014. More than one-third (37.5%) of the PSA's sold homes were within the Near East Submarket. The remaining four submarkets each contain roughly 10% to 20% of the sold housing supply. There are a total of 756 housing units available for purchase in the city of Evansville, of which just over 40% are within the Near East Submarket, which is more than double than any of the other submarkets. The following table summarizes the available and recently 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	130	82	324	142	78	756
Sold	1,174	764	2,092	884	703	5,617
Total	1,304	846	2,416	1,026	781	6,373

Source: Multiple Listing Service and Bowen National Research, LLC

The historical and available 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 August 2014. It is our opinion that an evaluation of sales activity after 2009 is representative of true market conditions following the recession.

The following table includes a summary of annual for-sale residential transactions that occurred within the PSA (Evansville) over the past four years. It should be noted that the 2014 sales data is only through August of that 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	1,438*	N/A	\$109,900	-0.1%

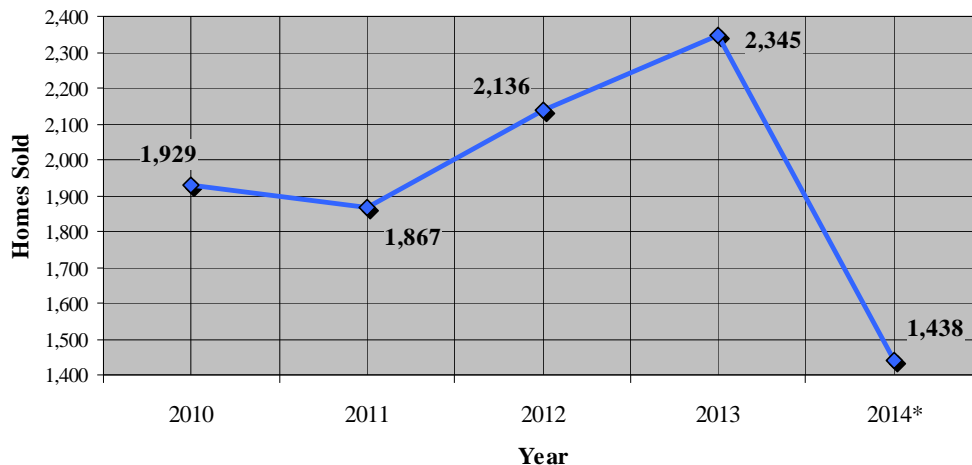
Source: Multiple Listing Service and Bowen National Research, LLC

*Through August

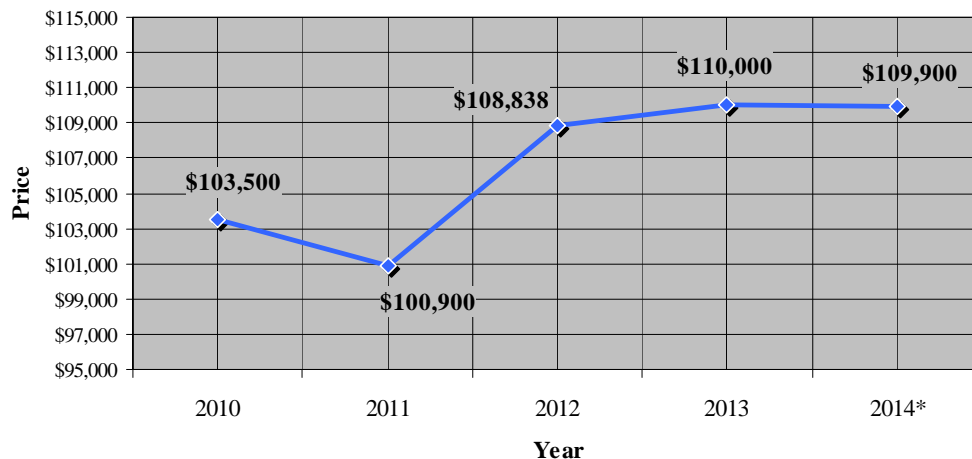
Excluding the partial year of 2014, annual residential for-sales activity within the PSA has ranged between 1,867 in 2011 and 2,345 in 2013. The annual sales activity has grown each of the past two full years. The market is currently on pace to sell approximately 2,200 residential units for all of 2014. After a slight drop in the median sales price in 2011, the market has experienced positive increases in sales prices over the past three years. The average annual increase in sales prices since 2011 is 3.0% which is considered a moderate but stable increase in pricing. The positive trends among sales volume and sales prices, although modest, are good indications of a healthy and stable for-sale housing market in Evansville.

The following graphs illustrate the overall annual number of homes sold over the past four years for the PSA (Evansville).

PSA (Evansville) Annual Home Sales (2010-2014)



PSA (Evansville) Annual Median Sales Price (2010-2014)



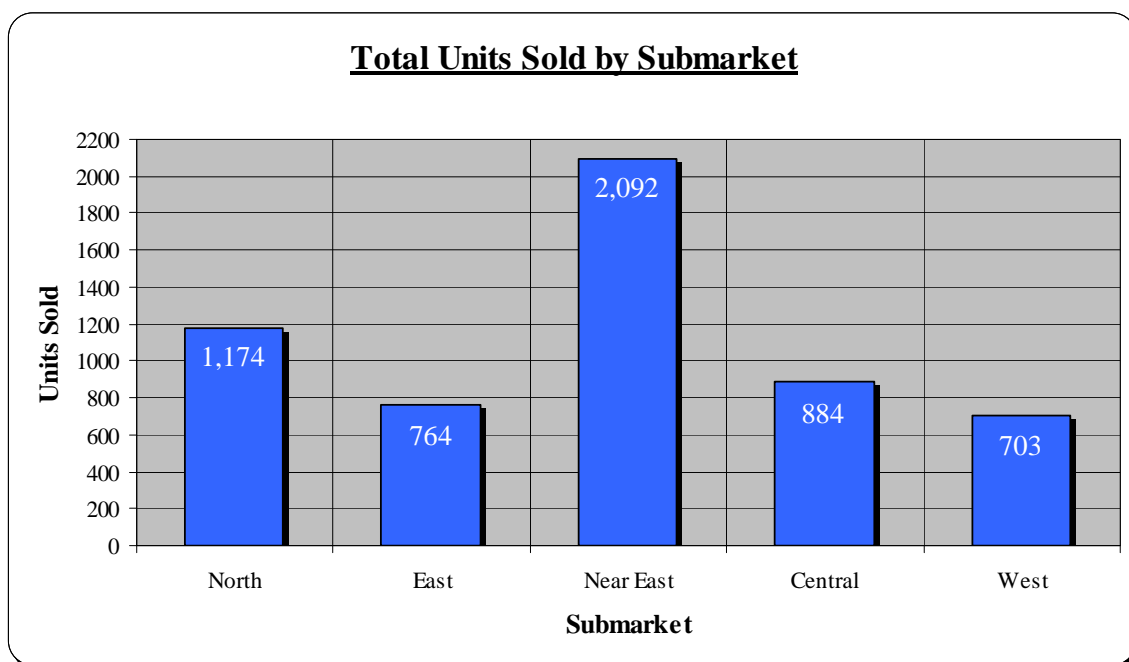
The following table and graph include a summary of the total for-sale residential transactions that occurred within each PSA submarket and the overall PSA since January 2010.

	Sales History by Submarket						
	Total Units	Percent of PSA	Low Sales Price	High Sales Price	Average Sales Price	Median Sales Price	Average Days On Market
North	1,174	20.9%	\$2,775	\$850,000	\$100,960	\$90,000	99
East	764	13.6%	\$12,000	\$1,194,820	\$145,896	\$122,700	115
Near East	2,092	37.3%	\$1,500	\$575,000	\$71,418	\$65,000	104
Central	884	15.7%	\$25	\$465,000	\$46,753	\$23,150	115
West	703	12.5%	\$2,000	\$375,000	\$66,736	\$65,000	93
PSA - Evansville	5,617	100.0%	\$25	\$1,194,820	\$83,255	\$73,000	105

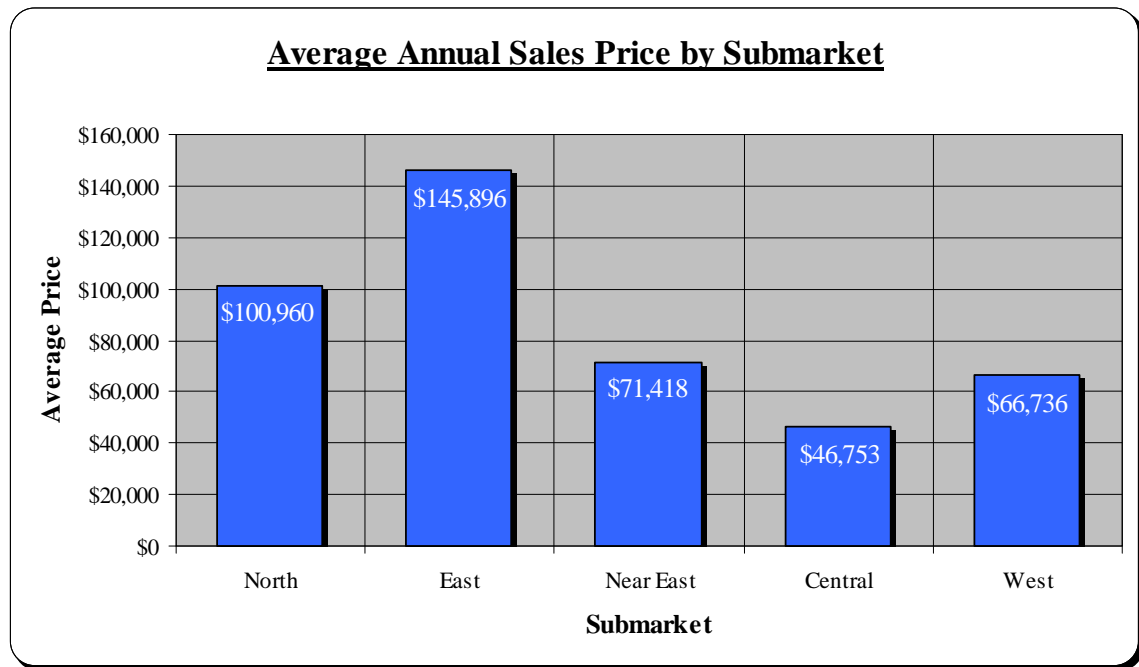
Source: Multiple Listing Service and Bowen National Research, LLC

The largest number of residential sales by submarket has been within the Near East Submarket, which represented nearly two-fifths of the homes sold during the past four years. Home prices in this submarket are among some of the lowest in Evansville, with a submarket median home price of \$65,000. There is a wide disparity in median home prices by submarket, with the lowest median price of \$23,150 in the Central Submarket and the highest of \$122,700 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 are 105 days. The West Submarket has the shortest number of days on market, which may correlate to the fact that this submarket also has the least amount of product sold and, as shown later in this section, the least amount of available supply.

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:



The following table summarizes the sales activity by bedroom type and submarket.

	Sales History by Number of Bedrooms											
	One-Bedroom		Two-Bedroom		Three-Bedroom		Four-Bedroom		Five-Bedroom		Six+-Bedroom	
	Units	Median Price	Units	Median Price	Units	Median Price	Units	Median Price	Units	Median Price	Units	Median Price
North	8	\$47,000	244	\$68,000	740	\$90,000	161	\$135,000	21	\$140,000	0	-
East	42	\$34,500	140	\$94,950	379	\$120,000	169	\$174,900	29	\$229,000	5	\$525,000
Near East	19	\$19,000	722	\$48,750	1,062	\$70,213	248	\$98,250	35	\$114,900	6	\$259,900
Central	43	\$12,005	410	\$20,000	300	\$28,000	93	\$44,000	29	\$62,000	9	\$99,500
West	19	\$20,000	279	\$53,900	318	\$73,600	75	\$88,000	11	\$64,900	1	\$110,000
Evansville	131	\$26,500	1,795	\$49,000	2,799	\$80,000	746	\$117,000	125	\$134,000	21	\$215,000

Consistent with overall median sales prices by submarket, the sales prices by bedroom type are generally lower in the Near East, Central and West Submarkets.

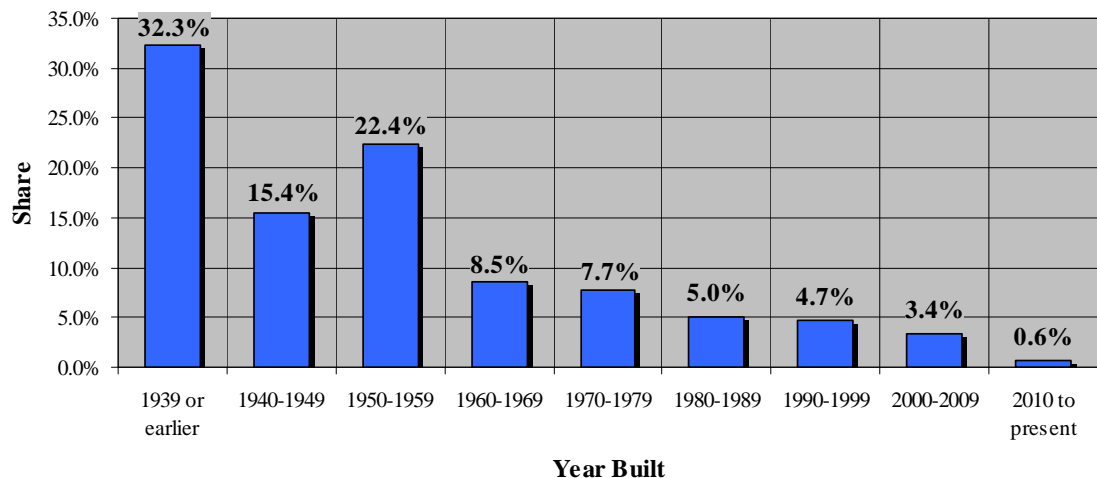
The following table includes a summary of for-sale residential transactions by year constructed.

	Sales History by Year Built											
	Before 1970		1970 to 1979		1980 to 1989		1990 to 1999		2000 to 2009		2010 and After	
	Units	Median Price	Units	Median Price	Units	Median Price	Units	Median Price	Units	Median Price	Units	Median Price
North	656	\$76,000	165	\$100,000	94	\$117,300	117	\$124,800	130	\$129,500	12	\$167,950
East	359	\$110,000	161	\$100,000	133	\$155,000	81	\$144,000	25	\$320,000	5	\$360,000
Near East	1,925	\$64,900	82	\$61,750	34	\$70,950	34	\$69,275	13	\$74,500	4	\$89,750
Central	831	\$21,220	6	\$233,450	13	\$215,000	12	\$48,000	13	\$146,000	9	\$99,900
West	647	\$60,000	20	\$106,000	5	\$133,000	18	\$122,850	9	\$136,821	4	\$136,324
Evansville	4,418	\$62,500	434	\$92,450	279	\$129,000	262	\$124,775	190	\$135,500	34	\$141,450

Source: Multiple Listing Service and Bowen National Research, LLC

The largest share (78.7%) of homes sold in the PSA over the past four years was built prior to 1970. Overall, these older homes have a median sales price of \$62,500, with the median price by submarket ranging from \$21,220 (Central Submarket) to \$110,000 (East Submarket). Less than 10% of the homes sold over the past four years in the PSA were built since 1990, indicating that there have been limited options of new product for prospective buyers. Within the individual submarkets, the share of new build (since 1990) homes that have been sold is very low in the Near East Submarket (2.4%), Central Submarket (3.8%), and West Submarket (4.4%). This is likely the result of the limited amount of new product added to these submarkets. In fact, these three submarkets are dominated by pre-1970's product, with 92.0% or more of the sold product constructed prior to 1970. As a result, due to the lack of modern product, buyers of homes in these three submarkets are generally limited to product that is more than 40 years old. Interestingly, the median homes sales prices for product built during the different development periods after 1980 do not differ greatly, ranging from \$124,775 for product built between 1990 and 1999 to \$141,450 for product built since 2010. As such, it appears that even product built roughly 20 to 30 years ago is achieving price points comparable to the market's newest product.

PSA (Evansville) Sales History by Year Built



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)

Bedrooms	Number Sold	Average Baths	Average Square Feet	Price Range	Median Sales Price	Median Price Per Sq. Ft.	Average Days on Market
One-Br.	1	1.0	1,000	\$135,000	\$135,000	\$135.00	1,155
Two-Br.	43	2.0	1,285	\$10,000 - \$239,500	\$123,000	\$95.72	190
Three-Br.	153	2.0	1,783	\$18,000 - \$465,000	\$137,000	\$76.84	132
Four-Br.	26	3.0	2,754	\$80,000 - \$850,000	\$170,500	\$61.91	111
Five-Br.	1	5.0	7,740	\$1,125,000	\$1,125,000	\$145.35	12
Total	224	2.0	1,823	\$10,000 - \$1,125,000	\$136,911	\$75.10	144

Source: Multiple Listing Service and Bowen National Research, LLC

As the preceding table illustrates, more than two-thirds of the newer units sold contained three-bedrooms. As expected, with the exception of the lone one-bedroom unit, the more bedrooms a unit contains the higher the median home price has been. Interestingly, the average days on market (the number of days a home was listed for sale before it sold) for the newer product is 144, which is slightly longer than the overall market's average of 105 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.

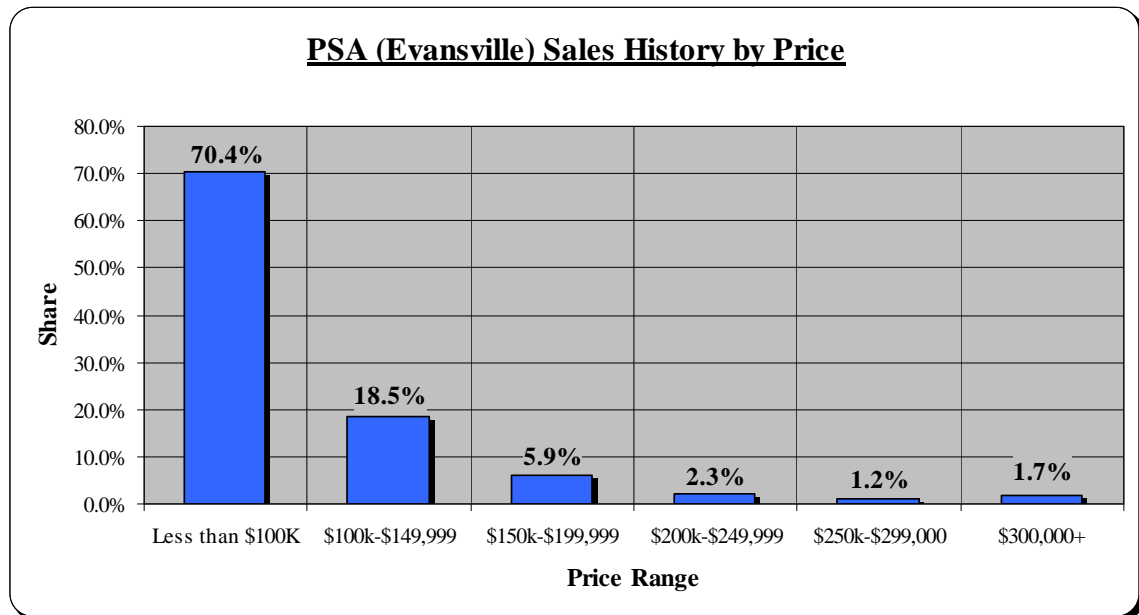
The distribution of all homes sold since January 2010 by price for Evansville and its submarkets is summarized in the table below.

Sales History by Price Point

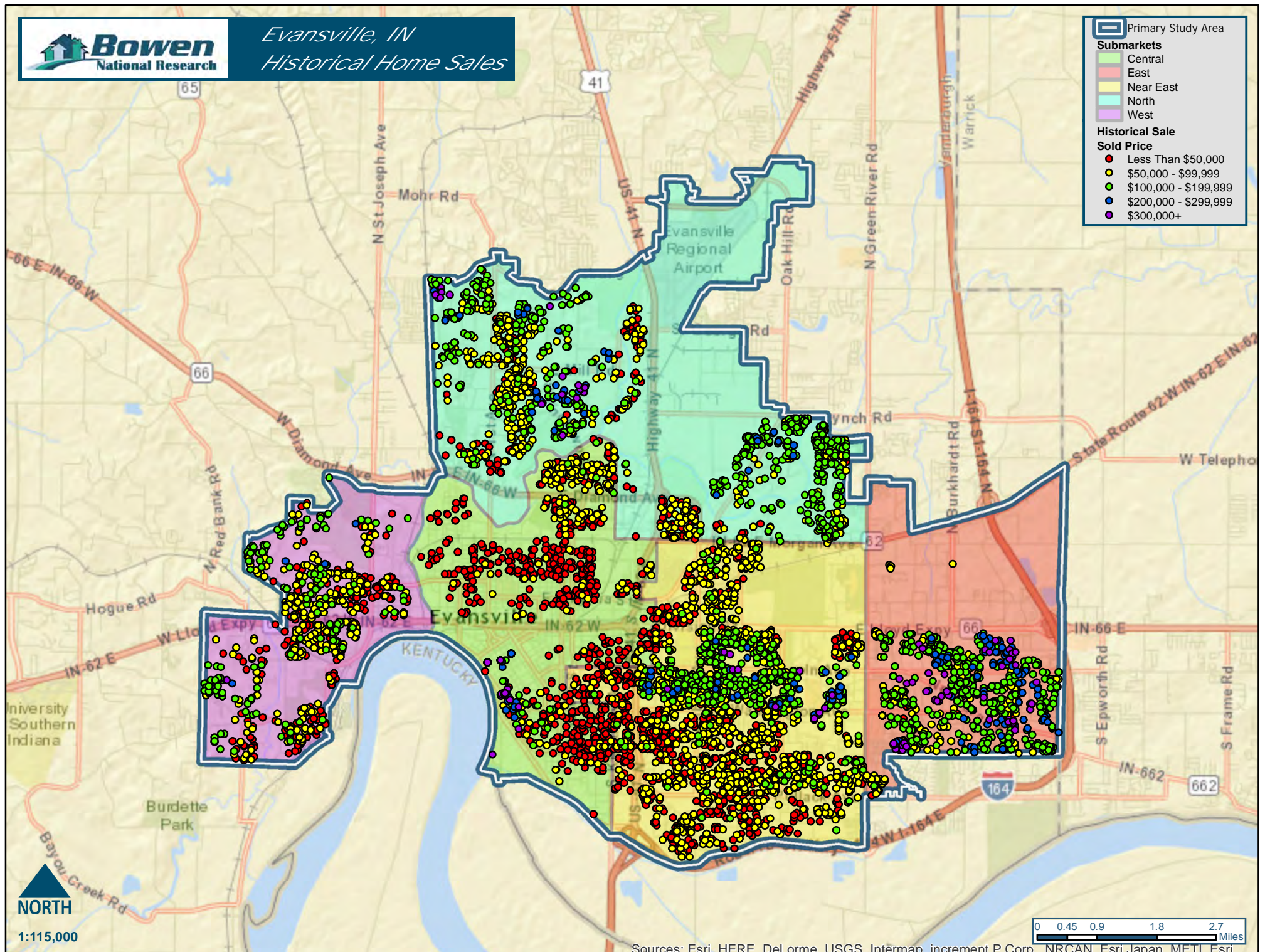
	Less Than \$100k		\$100k-\$149,999		\$150k-\$199,999		\$200k-\$249,999		\$250k-\$299,999		\$300,000+	
	Units	Median Price	Units	Median Price	Units	Median Price	Units	Median Price	Units	Median Price	Units	Median Price
North	663	\$71,000	347	\$118,900	106	\$162,000	28	\$222,500	12	\$260,800	18	\$343,250
East	258	\$73,000	252	\$123,000	119	\$165,000	52	\$221,000	31	\$275,000	52	\$363,000
Near East	1,678	\$53,000	280	\$120,000	81	\$170,000	25	\$219,000	16	\$266,500	12	\$353,500
Central	800	\$19,889	28	\$133,500	15	\$175,000	19	\$215,000	6	\$259,950	16	\$330,000
West	555	\$50,000	132	\$115,250	11	\$159,900	3	\$215,000	1	\$262,000	1	\$375,000
Evansville	3,954	\$51,000	1,039	\$120,000	332	\$165,000	127	\$220,000	66	\$268,500	99	\$350,000

As the preceding table illustrates, over 70% of the homes sold in Evansville since January 2010 were priced below \$100,000. As such, it is clear that the market has a large number of lower priced homes that were likely affordable to lower income households. It should be noted, however, with over 80% for the overall supply sold since January of 2010 being built prior to 1970, much of this lower priced product is likely old and of lower quality. As such, these units, while affordable, may require additional costs for repairs or maintenance that may be cost prohibitive for lower income households.

The graph below illustrates homes sales by price point for the overall PSA.



A map illustrating the location of all homes sold between January 2010 and August 2014 within Evansville is included on the following page.



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri Japan, METI, Esri

Available For-Sale Housing Supply

Through Multiple Listing Services, we identified 756 housing units within Evansville that were listed as “for sale” housing as of August of 2014. 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.

The available for-sale data we collected and analyzed includes the following:

- Distribution of Housing by Bedrooms
- Distribution of Housing by Price Point
- Distribution of Housing by Year Built
- Distribution of Housing of New Product

It should be noted that when the PSA’s (Evansville’s) 28,266 owner-occupied housing units from the 2015 ACS projections are considered, the 756 available for-sale units represent a 2.6% vacancy rate, which is considered low and a possible indication that additional for-sale housing could be supported in the Evansville market. 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.

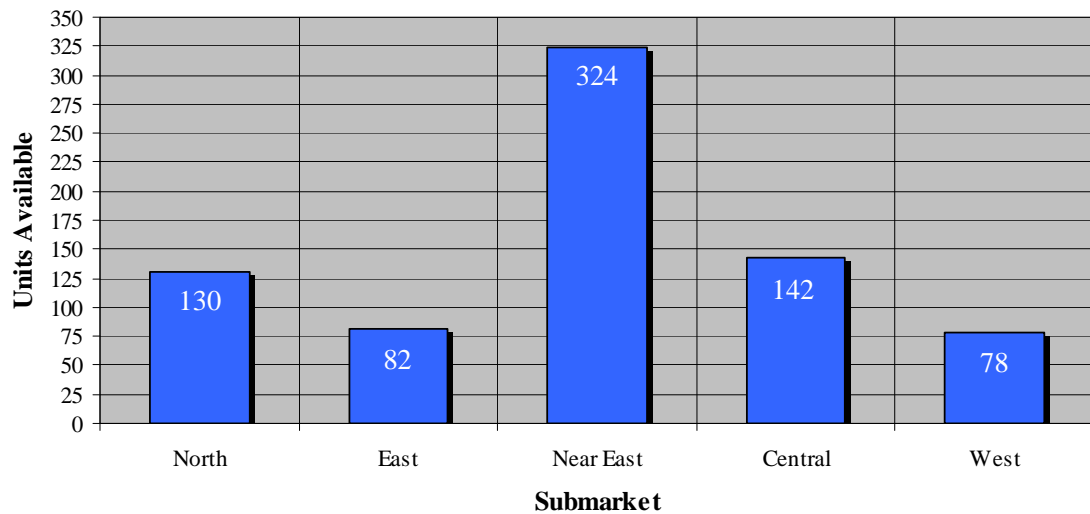
The following table summarizes the inventory of available for-sale housing in Evansville by submarket.

	Available For-Sale Housing by Market						
	Total Units	% Share of PSA	Low List Price	High List Price	Average List Price	Median List Price	Average Days On Market
North	130	17.2%	\$19,888	\$309,900	\$108,757	\$94,144	92
East	82	10.8%	\$35,000	\$1,175,000	\$170,662	\$144,500	103
Near East	324	42.9%	\$5,000	\$624,900	\$80,971	\$74,900	132
Central	142	18.8%	\$9,900	\$497,777	\$65,522	\$44,900	193
West	78	10.3%	\$11,900	\$588,000	\$89,064	\$79,900	103
PSA - Evansville	756	100.0%	\$5,000	\$1,175,000	\$93,411	\$74,950	130

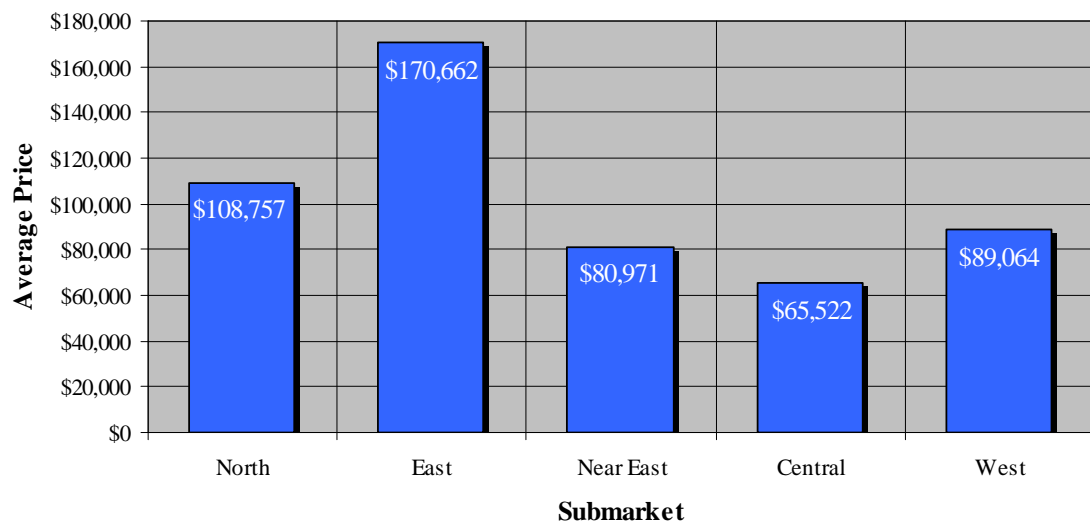
Based on the preceding table, the largest share (42.9%) of the available product is located in the Near East Submarket. While the median list price (\$74,900) of housing in this submarket is the second lowest of the five submarkets, it has the longest average days on market (132). This may be an indication that the large inventory of available product may be having a slowing affect on the time it typically takes a home to sell in this submarket. The available inventory of for-sale housing in the four remaining submarkets represents shares of the overall PSA that range from 10.3% to 18.8%. The lowest median list price (\$44,900) is within the Central Submarket, while the highest median list price (\$144,500) is in the East 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, as shown later in this report, nearly 90% 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 for-sale housing by bedroom type in Evansville is summarized in the following table.

	Available For-Sale Housing by Number of Bedrooms											
	One-Bedroom		Two-Bedroom		Three-Bedroom		Four-Bedroom		Five-Bedroom		Six+-Bedroom	
	Units	Median Price	Units	Median Price	Units	Median Price	Units	Median Price	Units	Median Price	Units	Median Price
North	4	\$47,450	33	\$60,000	77	\$105,000	14	\$142,450	2	\$304,900	0	-
East	5	\$50,000	22	\$81,900	30	\$143,250	21	\$219,900	3	\$164,900	1	\$1,175,000
Near East	13	\$8,000	139	\$60,000	140	\$80,000	29	\$99,000	3	\$80,000	0	-
Central	7	\$32,900	75	\$39,900	49	\$50,000	10	\$39,077	1	\$338,900	0	-
West	4	\$32,400	18	\$48,950	38	\$88,950	15	\$110,000	3	\$79,000	0	-
Evansville	33	\$32,495	287	\$59,900	334	\$85,000	89	\$130,000	12	\$164,900	1	\$1,175,000

Source: Multiple Listing Service and Bowen National Research, LLC

Over 40% of the PSA's (Evansville's) available for-sale supply consists of three-bedroom units, while two-bedroom units represent over one-third of the supply, which is the second most common bedroom type. Interestingly, only about 15% of the available supply offers four-bedroom units or larger. As such, there appears to be a limited supply of available product that might serve the needs of larger family households within the overall PSA. Also of note, with less than 5% of the available supply consisting of one-bedroom units, there may be a need and development opportunity for studio or one-bedroom units, particularly in or near the downtown area of Evansville. Product with studio and/or one-bedroom units will likely appeal to and meet the needs of young professionals and seniors seeking to downsize their housing situation.

PSA home prices by bedroom type generally appear to be affordable, with median home prices ranging from \$32,495 for a one-bedroom unit to \$164,900 for a five-bedroom unit. Generally, the share of available inventory by bedroom type within the individual submarket is well balanced, with no submarket exhibiting a significant lack of product. While the Central Submarket is the only submarket that has a higher share of two-bedroom units than any other bedroom type, this is not unusual for a well developed inner city core.

The table below summarizes the distribution of available for-sale residential units by price point for Evansville.

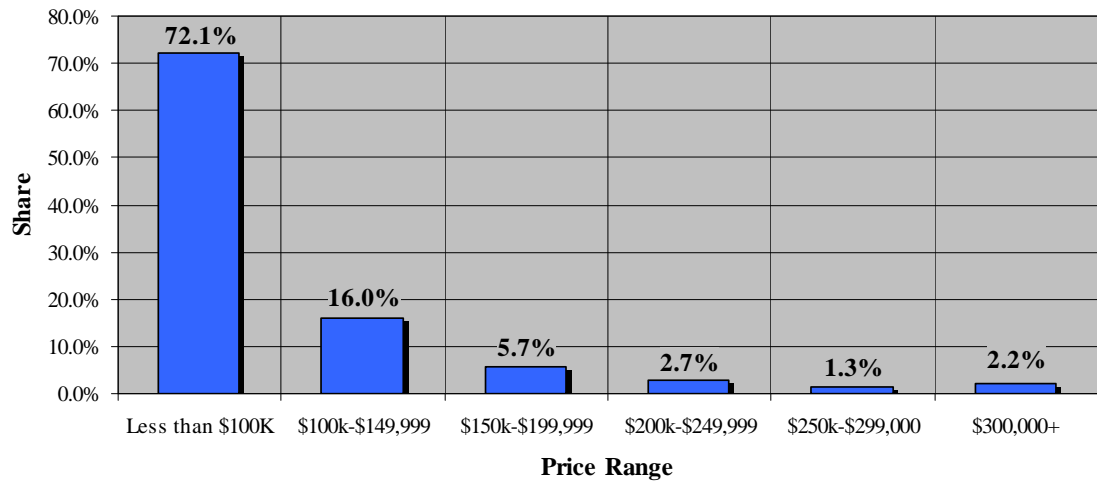
	Available For-Sale Housing by Price Point											
	Less Than \$100k		\$100k-\$149,999		\$150k-\$199,999		\$200k-\$249,999		\$250k-\$299,999		\$300,000+	
	Units	Median Price	Units	Median Price	Units	Median Price	Units	Median Price	Units	Median Price	Units	Median Price
North	75	\$69,900	32	\$117,450	10	\$178,910	7	\$225,000	5	\$282,000	1	\$309,900
East	28	\$70,950	19	\$139,500	19	\$164,900	8	\$234,750	3	\$264,900	5	\$599,900
Near East	267	\$67,900	39	\$114,900	8	\$172,400	4	\$218,800	1	\$284,900	5	\$399,900
Central	122	\$39,200	9	\$142,900	5	\$158,900	1	\$209,900	1	\$265,000	4	\$369,400
West	53	\$57,900	22	\$119,000	1	\$170,000	0	-	0	-	2	\$468,950
Evansville	545	\$60,000	121	\$119,900	43	\$169,900	20	\$225,000	10	\$278,250	17	\$399,900

Source: Multiple Listing Service and Bowen National Research, LLC

Nearly three-fourths (72.1%) of the available for-sale supply in the PSA (Evansville) is priced below \$100,000. Of the 545 units priced below \$100,000, the median price is \$60,000. 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 30 homes available that are priced between \$200,000 and \$299,999 within the overall PSA. This appears to be a slightly 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.

The West Submarket has no product available for purchase that is priced between \$200,000 and \$299,999, and over 95% of its supply priced below \$150,000. As a result, this submarket has virtually no housing available that would appeal to higher income households. Both the Central and Near East Submarkets have disproportionately high shares (over 80%) 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



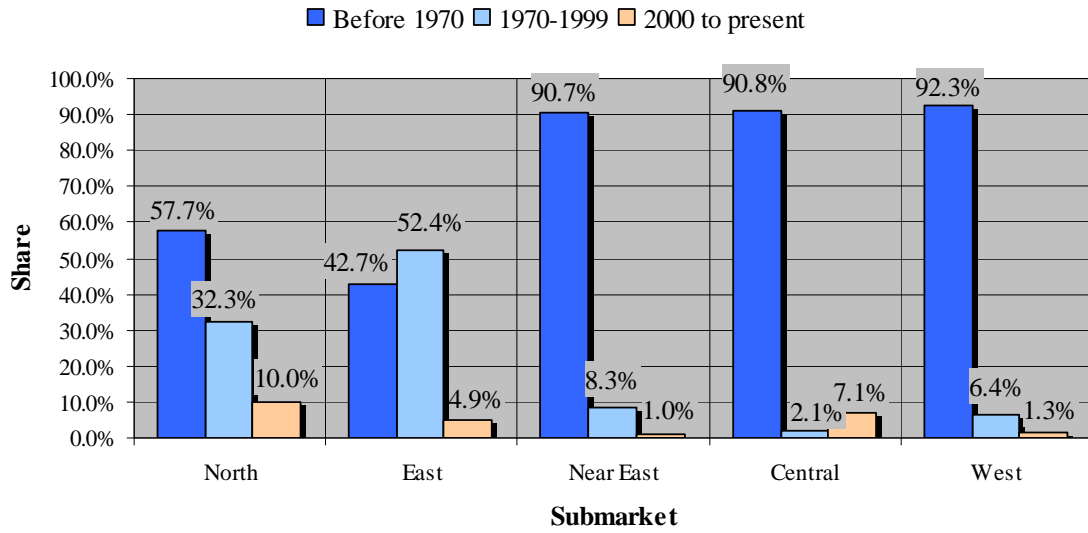
We also evaluated the available for-sale supply by year built for each submarket and compared them with the overall PSA's (Evansville's) age of product in the following table.

	Available For-Sale Housing by Year Built											
	Before 1970		1970 to 1979		1980 to 1989		1990 to 1999		2000 to 2009		2010 and After	
	Units	Median Price	Units	Median Price	Units	Median Price	Units	Median Price	Units	Median Price	Units	Median Price
North	75	\$79,900	18	\$109,950	10	\$154,950	14	\$113,950	10	\$177,450	3	\$177,920
East	35	\$141,500	24	\$116,394	17	\$219,900	2	\$564,250	2	\$442,400	2	\$169,900
Near East	294	\$72,950	21	\$79,900	2	\$139,900	4	\$87,150	3	\$79,900	0	-
Central	129	\$39,900	0	-	3	\$74,888	0	-	4	\$131,950	6	\$142,900
West	72	\$74,950	3	\$170,000	0	-	2	\$119,950	1	\$135,000	0	-
Evansville	605	\$67,900	66	\$99,900	32	\$187,400	22	\$111,400	20	\$164,400	11	\$152,900

Source: Multiple Listing Service and Bowen National Research

Four-fifths of the PSA's available housing inventory was built prior to 1970. With such a disproportionately high share of older product, the PSA housing stock can be classified as being old. Our review of housing conditions based on Census data (e.g. units with incomplete plumbing and kitchen facilities) and our on-site evaluation of that area's housing stock confirmed that much of the existing supply is older and of lower quality. This has contributed to the fact that median home price for product built prior to 1970 is only \$67,900. Median list prices for the limited amount of product built since 1980 ranges from \$111,400 and \$187,400. More importantly, there are only 31 homes available for purchase in the PSA that were built since 2000. These have median list prices of \$164,400 for product built between 2000 and 2009, while product built since 2010 has a median list price of \$152,900. The limited supply of the most modern product is evaluated on the following page.

Available For-Sale Housing by Year Built



Because much of the housing stock addressed in the preceding tables is older, it is important to also evaluate the most modern available for-sale housing product in the Evansville market.

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)							
Bedrooms	Number Listed	Average Baths	Average Square Feet	Price Range	Median List Price	Median Price Per Sq. Ft.	Average Days on Market
One-Br.	1	2.0	962	\$158,900	\$158,900	\$165.18	11
Two-Br.	9	2.0	1,427	\$98,900 - \$497,777	\$142,900	\$100.14	115
Three-Br.	19	2.0	1,869	\$59,900 - \$599,900	\$169,900	\$90.90	106
Four-Br.	1	3.0	2,476	\$284,900	\$284,900	\$115.06	62
Five-Br.	1	3.0	3,196	\$299,900	\$299,900	\$93.84	34
Total	31	2.0	1,774	\$59,900 - \$599,900	\$158,900	\$89.57	102

Source: Multiple Listing Service and Bowen National Research, LLC

There are only 31 identified residential units in the PSA (Evansville) that were built in 2000 or later. The average square footage of the newest for-sale residential units is 1,774, with a median list price of \$158,900 and a median price per square foot of \$89.57. Overall, these newer homes have an average days on market of 102, with no bedroom type having an average days on market above 115. These 31 modern homes represent less than 5% of all homes currently available for purchase in the market. As such, there are 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 selecting 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.



Senior Care Facilities

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, including one independent living facility, two congregate care facilities, five assisted living facilities, and 12 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.

The 16 surveyed facilities are summarized as follows:

Facility Type	Facilities Surveyed	Total Units/Beds	Occupancy Rates	North Central U.S. Occupancy Rate*	National Occupancy Rate*
Independent	1	700	97.9%	88.4%	87.9%
Congregate Care	2	131	92.4%	88.4%	87.9%
Assisted Living	5	275	95.6%	91.7%	90.9%
Nursing Care	12	1,215	90.7%	87.6%	89.0%

*Source: American Seniors Housing Assn. *The State of Seniors Housing*; North Central U.S. includes Indiana

The Evansville senior care market is reporting overall occupancy rates between 90.7% (nursing care) to 97.9% (independent living). The American Seniors Housing Association (ASHA) conducts an annual survey of retirement and senior residential care communities. While the occupancy rates at the most senior care facilities surveyed by Bowen National Research within Evansville are notably higher than those reported by ASHA, the nursing care occupancy rate of 90.7% in Evansville is slightly higher but comparable to the ASHA averages for nursing care facilities. As such, the overall demand for senior care housing in Evansville appears to be strong and indicates that 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.

Base monthly fees for independent living rental housing is \$500 per month, congregate care has a base fee starting at \$800 a month, assisted living starts fees at around \$2,000 a month, and nursing care has a base monthly fee starting near \$5,000 (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.

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 the following senior housing alternatives:

Senior Care Facilities - Housing Demand Estimates			
Facility Type (Age)	Base Monthly Fee/Rent	Minimum Annual Income Required*	Total Support for Additional Units/Beds
Independent (65+)	\$500	\$17,000	172
Congregate Care (65+)	\$800	\$27,000	100
Assisted Living (75+)	\$2,000	\$28,000	110
Nursing Care (75+)	\$5,000	\$60,000	0

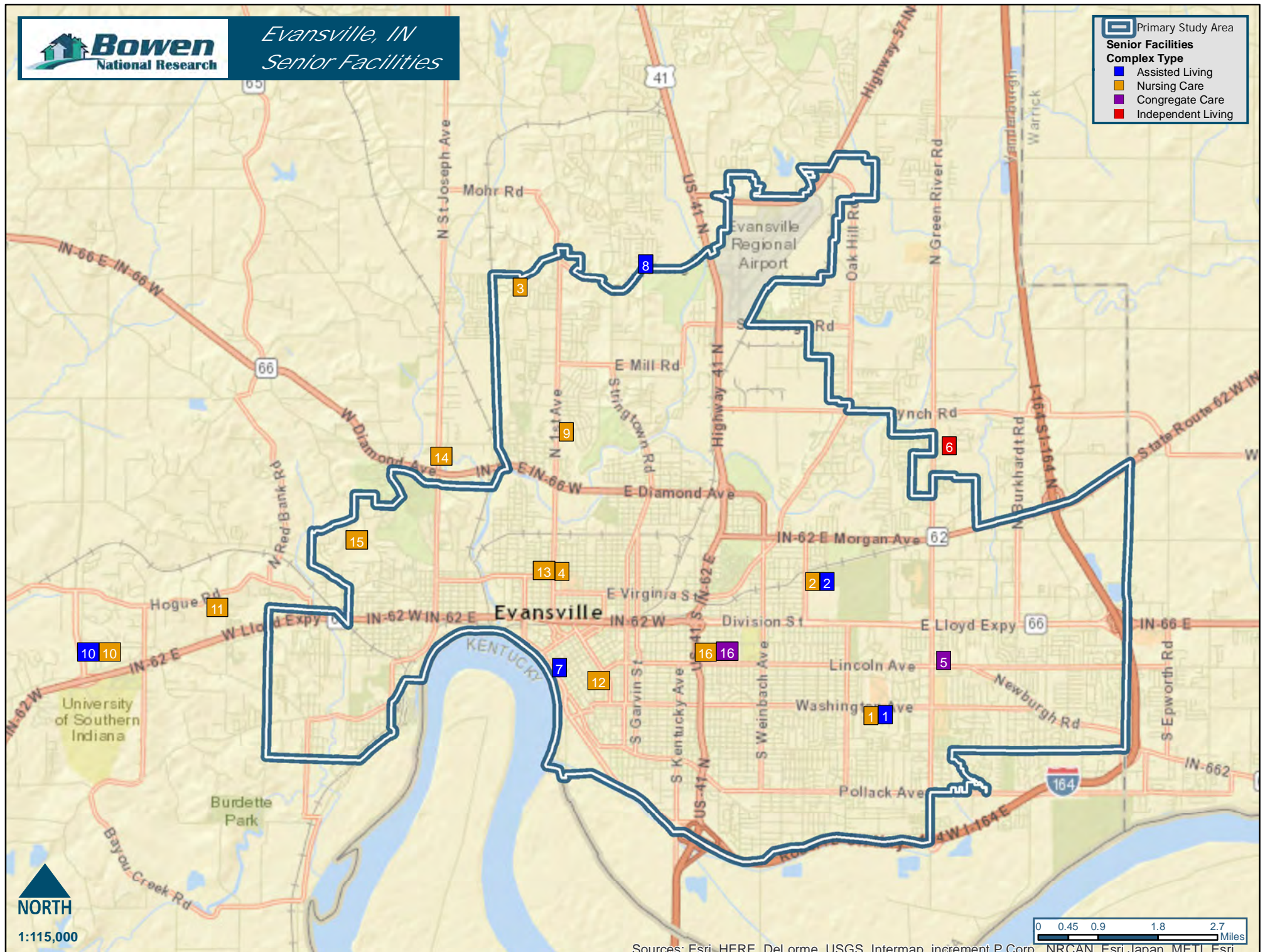
*Also includes assets that seniors can use to cover housing care costs

The fact that nursing care facilities have the lowest occupancy rates among the senior care facilities in Evansville and that our demand estimates do not show support for additional nursing care units, it is not recommended that this type of housing be pursued at this time. However, with the projected senior growth projected over the next several years, it may be warranted to evaluate this senior housing product again in a few years. There appears to be support for up to 172 independent living units, 100 congregate care units, and 110 assisted living units.

Primary Study Area

Senior Facilities Complex Type

- Assisted Living
- Nursing Care
- Congregate Care
- Independent Living



Student Housing

There are several institutions of higher learning that serve the Evansville area. These include both two- and four-year colleges and a technical school.

The institutions of higher education in Evansville are summarized as follows:

Map I.D.	School	Type	Total Enrollment (Fall 2013)	Student Housing Capacity	Notes
1	University of Evansville	4-Year, Private	2,526	1,785	Undergraduate and graduate enrollment trending down since fall 2010
2	University of Southern Indiana	4-Year, Public	9,902	2,900	Undergraduate enrollment trending down since fall 2011, while graduate enrollment has increased since fall 2011
3	Ivy Tech Community College - Southwest	2-Year Technical	6,158	0	Enrollment peaked in 2009 and has decreased by 690 students since fall 2009
4	Harrison College	2- & 4-Year, Private	~250	0	Exact enrollment figures and trends N/A

Based on the latest enrollment data available, these schools have a combined enrollment of approximately 18,836 students. Of the four schools, only two offer housing for their students, with a combined capacity for approximately 4,685 students. As such, approximately 14,151 students must find housing in the private market.

The following is a brief summary of school-provided student housing.

- The University of Evansville offers housing for approximately 1,785 students in a mix of residence halls, apartments, townhouses, duplexes, single-family homes and Greek houses. In fall 2013 and spring 2014 the school opened its newest housing option, a collection of townhomes for 144 students. In addition, North Hall was opened in 2005 and offers apartment units for 84 students. The remainder of the school's housing supply is older with some residence halls having undergone interior improvements. A unique component to UE's housing is a large number of multi-unit houses within walking distance of campus. These homes are university-operated and can house between three and five students per house. Per student fees range from \$1,950 to \$4,020 per semester.
- University of Southern Indiana offers student housing that has capacity for at least 2,900 students. University housing includes traditional residence halls and apartment units. Typical per-student fees range from \$2,070 to \$4,639 on a per semester basis. All of the university's housing supply is old; however, the majority of the buildings have undergone improvements since 2011.

In April 2014, it was announced that the new Indiana University Medical School will be constructed in downtown Evansville (to be known as IUSM-Evansville). The town was selected for the new location out of four proposals received by IU. The campus will share facilities with Ivy Tech Community College, the University of Southern Indiana and the University of Evansville. To be completed in 2017, it is estimated that the economic impact of IUSM-Evansville could be as much as \$340 million by 2020. This location will not offer any student housing; therefore, students will need to rely on area housing options. Currently, IUSM has a small number of students taking courses on the USI campus, but the new structure will allow for an increase to 80 medical students. Additionally, USI and UE will serve approximately 325 students in various medical programs at the new location.

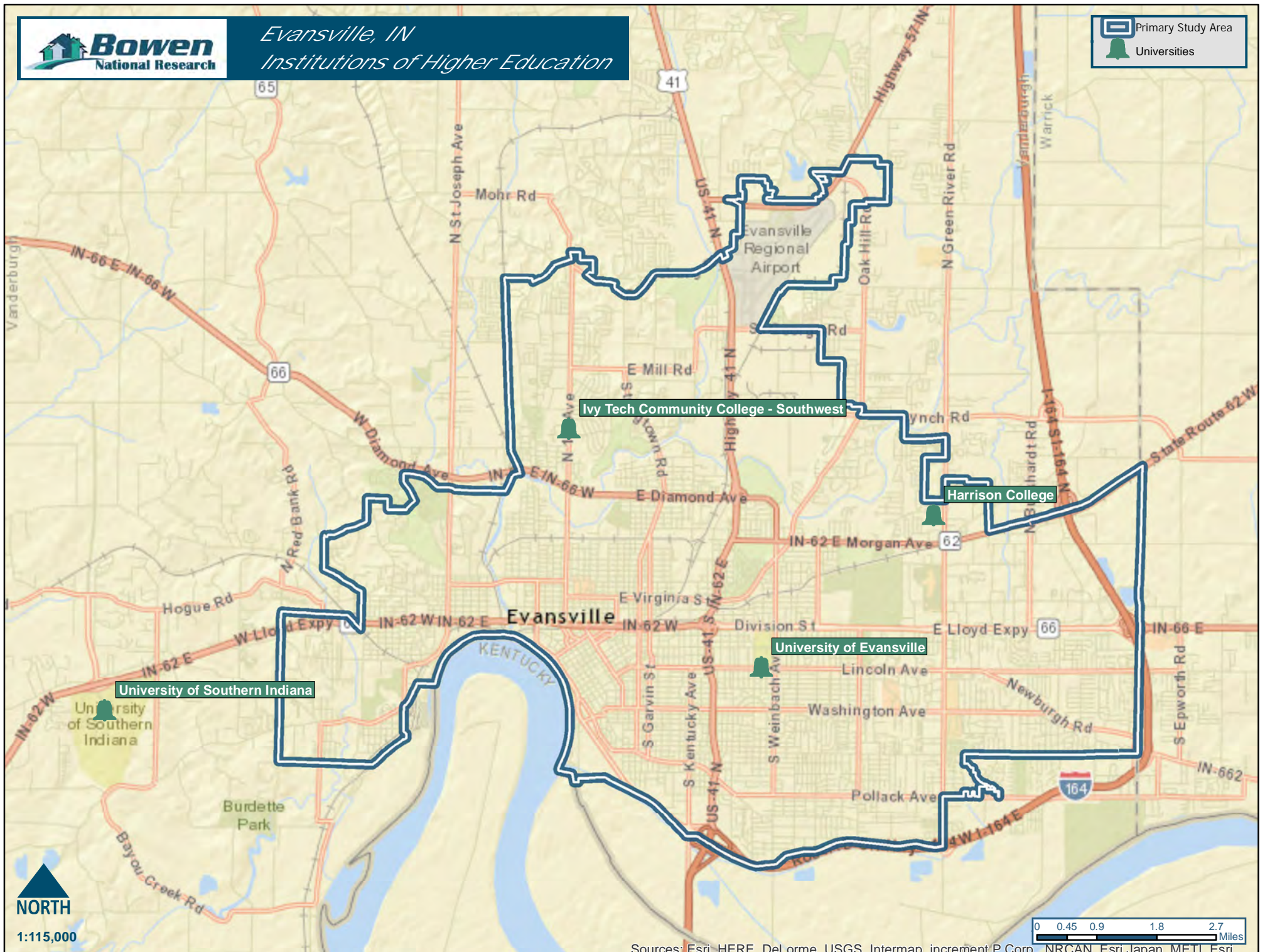
Demand estimates for new student-oriented housing in Evansville will most likely originate from full-time students living off campus, as part-time students and those living on-campus will be less likely to choose to live in off-campus student apartments. As a result, we have estimated the potential demand for off-campus student housing for the entire student population by combining the total enrollment for each school and deducting part-time students and the on-campus student housing capacity. Because specific data relating to full-time versus part-time enrollment for these schools was not available, we have applied national averages to the existing schools to estimate the number of full-time students.

Typically, a single off-campus student housing project can capture between 2% and 20% of a potential market. A conservative 2.0% capture rate is considered reasonable in markets with a large variety of housing options, an isolated site or one with limited appeal (i.e. far from campus), market vacancy issues, declining student enrollment, or other limiting factors. Conversely, markets with minimal competition or housing alternatives, high student enrollment growth, high student housing occupancies, and an ideal site location can capture a larger share of the potential market, anywhere from 10% to 20%. Based on the current market conditions (both on- and off-campus housing), enrollment trends, and the various schools' locations, we believe conservative capture rates between 2% and 5% are achievable.

The following table illustrates the potential number of beds of new student housing within the Primary Study Area (PSA):

Demand Component	Data
Total Enrollment	18,916
Less Part-Time Enrollment	- 7,158
Less On-Campus Housing Supply	-4,685
Equals Full-Time Off-Campus Students	= 7,073
Multiplied by Capture Rate	x 2% to 5%
Equals Overall Off-Campus Student Housing Potential	= 140 to 350 (Beds)

Based on these estimates, the overall PSA has the potential to support a total of 140 to 350 beds of new off-campus student housing. Individual projects targeting students of an individual school can support a portion of their demand estimate. A map illustrating the location of the institutions of higher education is on the following page.



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 table illustrates 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	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Multifamily Permits	83	57	56	86	56	35	39	2	22	2
Single-Family Permits	86	107	92	67	39	37	39	44	74	62
Total Units	169	164	148	153	95	72	78	46	96	64

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

Housing Unit Building Permits for Vanderburgh County:										
Permits	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Multifamily Permits	385	271	111	167	114	72	64	12	24	24
Single-Family Permits	639	591	479	373	213	191	213	214	279	278
Total Units	1,024	862	590	540	327	263	277	226	303	302

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

Within the city of Evansville, overall residential building permit activity between 2003 and 2006 averaged around 150 total units annually, then declined in 2007 as the early affects of the national recession began to impact the area. While many economic, demographic and housing metrics have been positive and are trending in a positive direction, new residential building permit activity has remained below 100 units for each of the past six years. It should be noted that while multifamily building permit activity has been nearly non-existent in the city from 2010 to 2012 (the latest year available), the single-family permit activity in 2011 and 2012 represent the most permitted units in Evansville since 2006. As such, it appears building activity, at least among single-family home development, is improving.

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.

a. Rental Developments

- The Havens of Promenade located at 4004 East Morgan Avenue, is a 224-unit apartment development under construction. The apartment complex is of part of a mixed-use, retail neighborhood development under way on the eastside of Evansville. The developer is Hirsh Martin Development. The Havens will be a high-end development of two- and three-story buildings, offering one-, two- and three-bedrooms. The project is expected to include many luxury amenities. The Havens are estimated to have the first phase of units on line by summer of 2015 and all completed in first quarter 2016. The developer also has plans for more apartments and for-sale condominiums at the Promenade, for a total of over 800 units when the entire project is complete. They are still working on the details of these additional units.
- Convention Center apartments is a planned apartment development with a parking garage that is part of the Double Tree Convention Center Hotel project. The apartments will be located in a separate tower near the intersection of Martin Luther King Boulevard and Walnut Street. The tower will consist of ten floors of residential units. Hotel amenities, such as the pool, fitness center and food service will be accessible to residential tenants. The residential tower consists of 78 units; 52 one-bedroom, 18 two-bedroom and eight lofts seven two-bedroom lofts and one three-bedroom loft. The developer is HCW Development. The developer broke ground for the hotel and convention center in March 2014 and plans for completion are the end of 2015. HCW development plans to begin construction on the apartment tower after the hotel construction is well under way.
- The Brickyard Apartments, located at 3701 Upper Mount Vernon Road, is an existing market-rate development of 178 units. The owner submitted plans for constructing 12 additional units in March 2014.
- The Weinbach Manor Apartments located at 2015 North Weinbach Avenue is an existing complex containing 24 two-bedroom apartments and the owner submitted plans in March 2014 to construct eight additional units with carports.
- Kunkel Square Apartments located at 329 Main Street is an existing market-rate complex of 42 one- and two-bedroom units, located at 329 Main Street that is adding nine additional one-bedroom units.
- Two Kins Investments has submitted a zone change request to build a 76-unit apartment development, consisting of one-, two- and three-bedroom apartments, located at 1824 Pollock Avenue.

- Delaware Trace is an existing apartment complex located at 4901 Lenape Lane has submitted plans for site approval for an additional 80 units in September 2014. The complex has 112 existing units of market-rate and Low Income Housing Tax Credits (LIHTC). The original plans submitted 2007 showed plans for a total of 248 units. There are no pending Tax Credits on this project.

b. For-Sale Housing Developments

- Brickyard Condominiums located on Upper Mt. Vernon Road, adjacent to the Brickyard Apartments is adding six new condominiums to their existing project. Two of the units will be completely constructed with one being a model unit and one ready for sale, while the remaining four will just be the shells on the buildings, they will finish the interiors to the owners specifications when the units are bought. Prices are starting at \$142,900.
- Chris Combs of 2400 Green River Investments submitted plans for site approval in June 2014 to construct six condominiums at 4814 South Green River Road and 4844 Paddock Drive.
- The Reserve at Hidden Lake was a planned condominium development located at Jobes Lane and Hidden Lake Drive, but after the developer built six units they sold the land and the new developer, First National Bank of Carmi, who has submitted plans for site approval for a 42 lot subdivision in May 2014.
- Two Kins Investments submitted plans for site approval in March 2014 for a 78 lot subdivision located at 3800 Heckel Road near Pebble Stone Drive. The developer's first plan was a 296-unit apartment development, but this was rejected from resistance from the neighborhood home owners.
- Site plans were submitted for approval in June 2014 to build two homes in the Broadway Estates Subdivision. The address is 4018 Broadway Avenue.
- Falcon Ridge Estates is an active subdivision of 115 lots with 51 homes built. The location is Peregrine Drive and Green River Road. The builder is Jagoe Homes. The builder has requested approval to erect a sign to advertize the neighborhood and the model home.
- Jaego Homes requested site plan approval to build a home at 8120 Bucks Lane in the Buckingham Woods Subdivision. The subdivision consists of 30 lots, with six homes built.
- Centerra Ridge is a four-section active subdivision. In total there are 112 lots with 25 lots that have had homes built. Plans have been submitted for approval for two homes located at 3121 and 3230 Ralsotn Drive, and one located at 100 Helmsford Court and one located at 7727 Kaleigh Court.

- Hunter Chase Estates is an active, for-sale, condominium development located at 7445 North Green River Road owned by Dauby Properties. They requested site plan approval for two family dwellings in June 2014.
- The Enclave at Eagle Cliff is a planned subdivision of 66 lots located at 7100 Felstead Road. The developer is Dan Buck. The land is currently being excavated. The project is facing some opposition from the Westside Improvement Association.
- Cayman Ridge is an active subdivision of 106 lots, which 45 homes have been built and builders have submitted plans for site approval for homes to be built at 2329 Belize and 2636, 2626 Aruba Court in November 2013 and June 2014.

c. Senior Living Facilities

- JEA Senior Living submitted plans for site approval in June 2014 to develop Walnut Creek Alzheimer's Special Care Center located at 525 Bentee West Court. The project is expected to include 66 beds and is estimated to be completed by summer of 2015.

d. In the Pipeline Projects

- The Brownfields Corporation and the Evansville Department of Metropolitan Development put a RFP out to locate developers to rehabilitate the historic Montrose and Maybelle Apartment buildings located at 1012 Southeast Second Street. The proposals were due July 11, 2014 and a decision is to be made in fall 2014. The Evansville Brownfields Corporation is also demolishing the former Haynie's Corner Drug Store building that was mostly destroyed by a fire in 1944. The site is adjacent to the Montrose and Maybelle buildings. Hopes are for more commercial or residential development on the site. The Brownfields Corporation also has for sale three building sites on Adams Avenue and the buyers have to build owner occupied single family homes with requirements to for structures to match with the existing streetscape.
- ECHO Community Development Corporation received \$227,500 over a four year period to complete construction of the North Main Commons II, a 20-unit project. The project has been extended to enable the developer an opportunity to secure a redevelopment loan to help jump start the project. The project is applying for Tax Credits but has not yet been allocated. If the project does not receive the Tax Credits, the monies would be reallocated to another shovel ready project.

As the preceding table illustrates, there are numerous residential projects in the development pipeline. Overall, there are approximately 331 apartment units planned or under construction in Evansville. There are 66 beds of Alzheimer care being considered for development. Additionally, there are 17 known for-sale housing units planned or under construction. The product in the development pipeline is considered in our demand estimates (Section VIII) to determine remaining housing gaps that may exist.

Residential Foreclosures

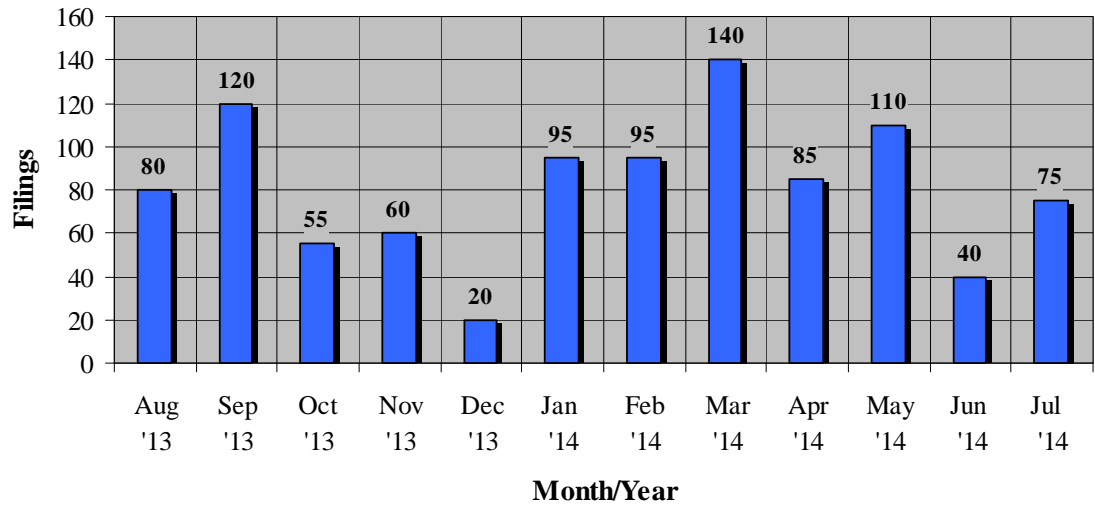
The foreclosure of residential structures became prominent in markets throughout the United States during the national recession starting in 2008. Evansville was not immune to the rapid increase in foreclosures that resulted from loss of jobs, declining household incomes, predatory lending practices, and other factors that prohibited homeowners from paying their monthly mortgage. The following table summarizes monthly residential foreclosure activity over the past 12 months within Evansville.

Residential Foreclosure Filings - Evansville		
Month	Filings	Monthly Change
2013-August	80	-
September	120	+40
October	55	-65
November	60	+5
December	20	-40
2014- January	95	+75
February	95	-
March	140	+45
April	85	-55
May	110	+25
June	40	-70
July	75	+35
Total Foreclosures	975	-
Avg. Monthly	81.2	-

Source: RealtyTrac.com

Note: The number of monthly filings is approximated

Evansville Residential Foreclosures



Since August 2013, there have been 975 residential foreclosure filings in the city of Evansville, with an average of 81.2 foreclosures per month. During the past year, foreclosure filings in Evansville peaked at 140 filings in March 2014. Based on these filings, it is clear that residential foreclosures have remained prevalent.

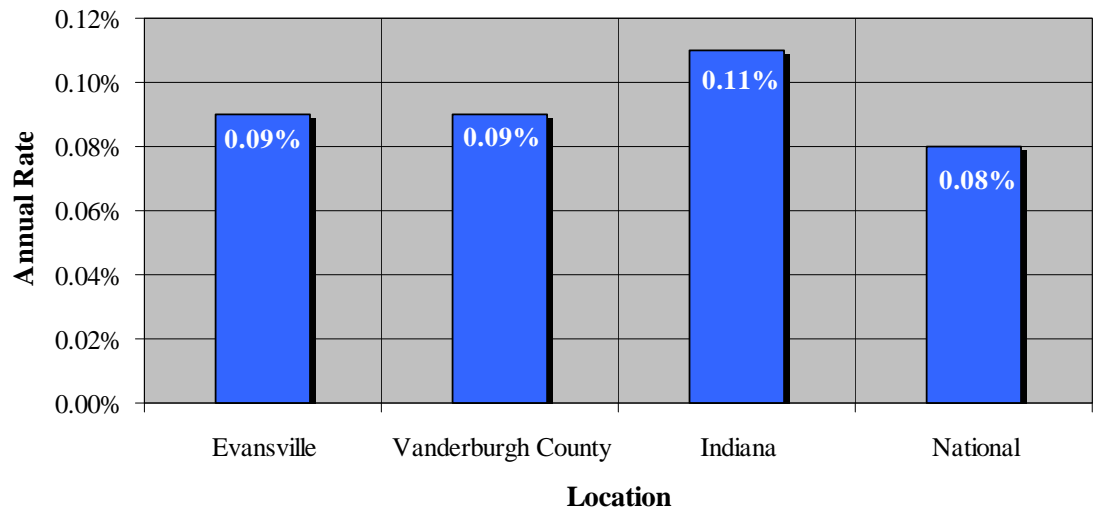
According to RealtyTrac.com, April 2014 data indicated that non-distressed homes sold for a median price of \$120,000, while foreclosed properties had a median sales price of \$95,000. This is a discounted rate of \$25,000 or 79.2%.

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	.09%	.09%	.11%	.08%

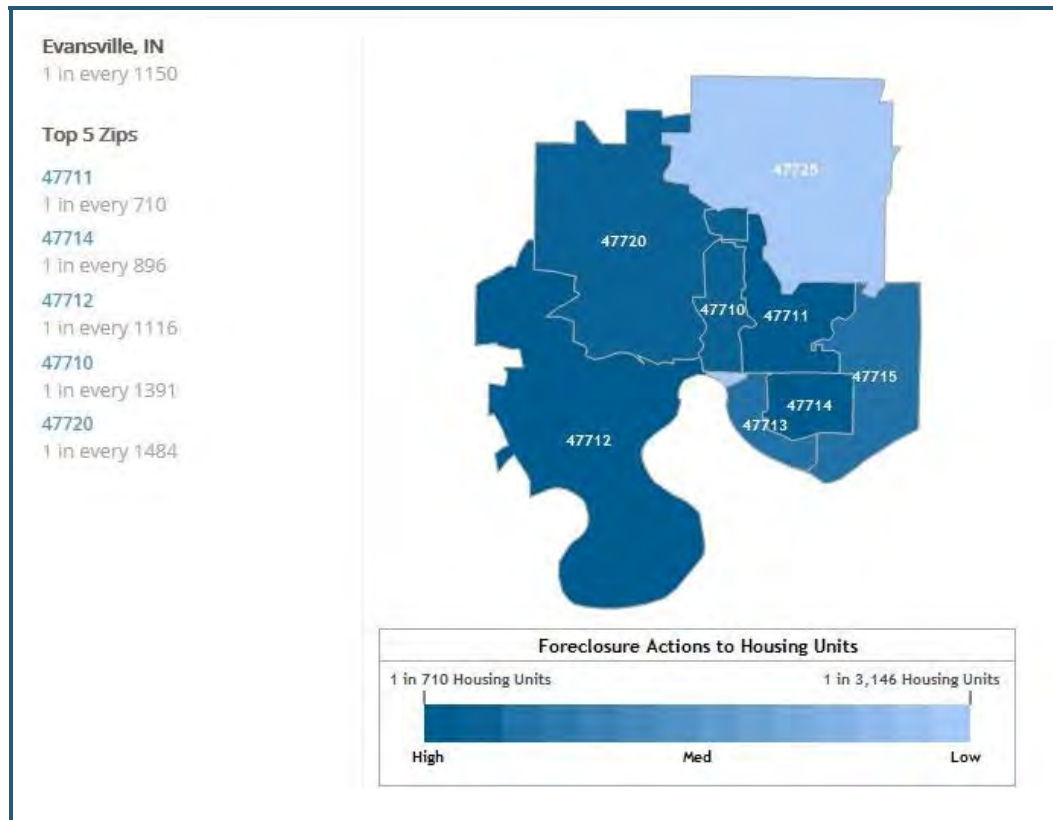
Source: RealtyTrac.com

Foreclosure Rate



As the preceding table illustrates, the .09% annual foreclosure rate for Evansville is comparable to Vanderburgh County and slightly below the Indiana average. Evansville foreclosure activity is consistent with the national average.

Foreclosures within Evansville appear to be prevalent in a majority of the city with the exception of the 47725 zip code area which is illustrated in the map below.



Source: RealtyTrac.com

Residential foreclosure activity over the past 12 months appears to be concentrated in the Central, Near East and West Submarkets of Evansville. As a result, it appears that foreclosure activity remains a factor in the Evansville market and has likely continues to impact on housing supply trends and characteristics within Evansville.

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
- Blight
- Public Education
- Community Attributes

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: 1) commuting patterns, 2) public transit availability and costs, and 3) walkability.

Commuting Patterns

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

		Commuting Mode						
		Drove Alone	Carpooled	Public Transit	Walked	Other Means	Worked at Home	Total
North	Number	8,659	931	39	170	88	179	10,066
	Percent	86.0%	9.3%	0.4%	1.7%	0.9%	1.8%	100.0%
East	Number	7,351	666	37	128	69	168	8,420
	Percent	87.3%	7.9%	0.4%	1.5%	0.8%	2.0%	100.0%
Near East	Number	14,286	1,902	326	708	243	405	17,869
	Percent	79.9%	10.6%	1.8%	4.0%	1.4%	2.3%	100.0%
Central	Number	7,475	1,779	504	537	336	100	10,732
	Percent	69.7%	16.6%	4.7%	5.0%	3.1%	0.9%	100.0%
West	Number	5,614	657	139	145	79	112	6,746
	Percent	83.2%	9.7%	2.1%	2.2%	1.2%	1.7%	100.0%
Evansville	Number	43,385	5,936	1,045	1,689	815	964	53,833
	Percent	80.6%	11.0%	1.9%	3.1%	1.5%	1.8%	100.0%

Source: U.S. Census Bureau, 2006-2010 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	3,941	4,606	837	264	239	179	10,066
	Percent	39.1%	45.8%	8.3%	2.6%	2.4%	1.8%	100.0%
East	Number	3,686	3,478	769	150	169	168	8,420
	Percent	43.8%	41.3%	9.1%	1.8%	2.0%	2.0%	100.0%
Near East	Number	7,757	7,317	1,372	353	665	405	17,869
	Percent	43.4%	40.9%	7.7%	2.0%	3.7%	2.3%	100.0%
Central	Number	4,435	4,775	862	248	312	100	10,732
	Percent	41.3%	44.5%	8.0%	2.3%	2.9%	0.9%	100.0%
West	Number	2,401	3,048	827	183	175	112	6,746
	Percent	35.6%	45.2%	12.3%	2.7%	2.6%	1.7%	100.0%
Evansville	Number	22,221	23,224	4,667	1,197	1,560	964	53,833
	Percent	41.3%	43.1%	8.7%	2.2%	2.9%	1.8%	100.0%

Source: U.S. Census Bureau, 2006-2010 American Community

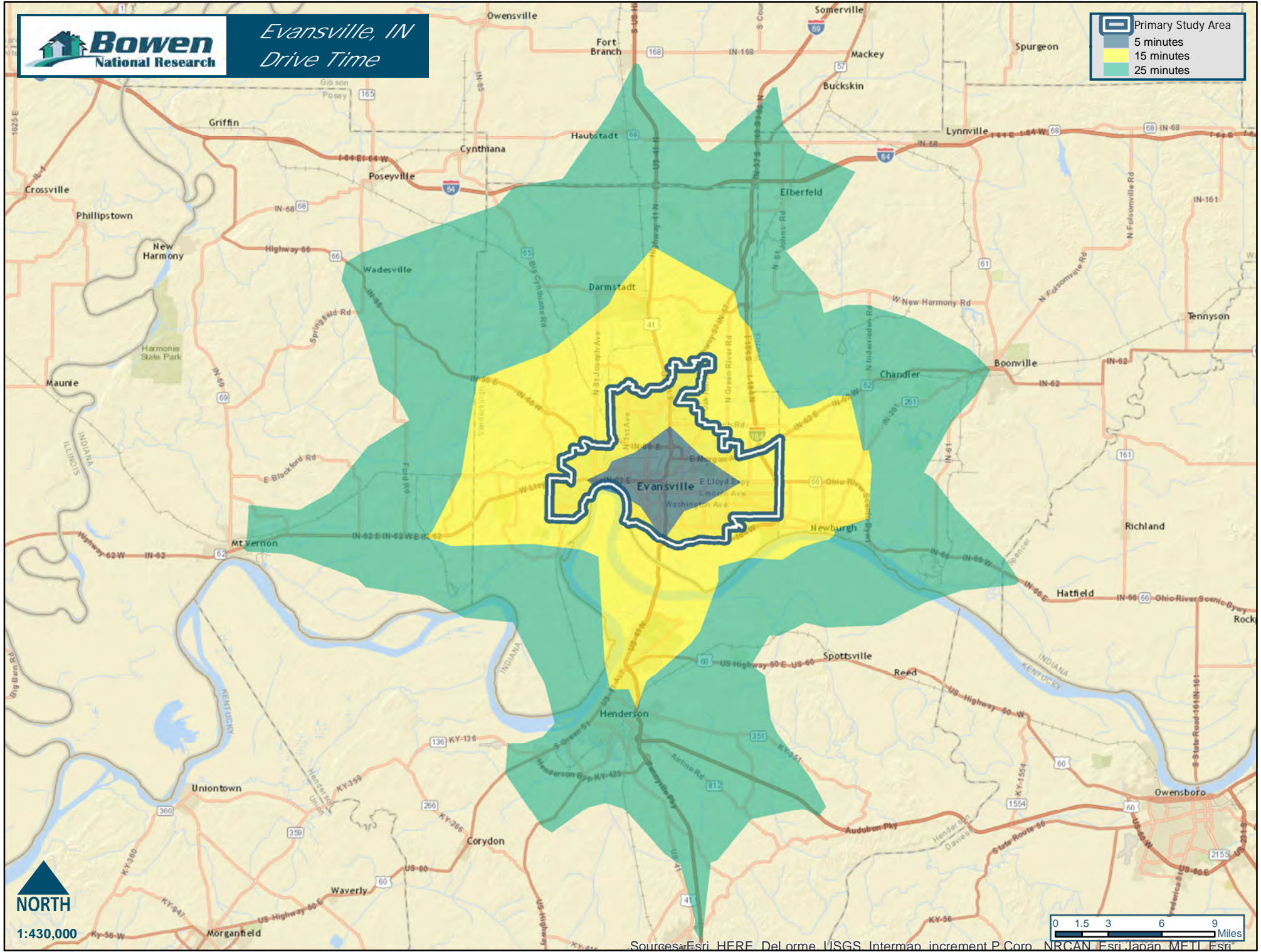
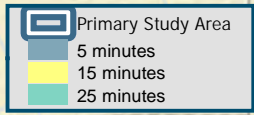
Noteworthy observations from the preceding table include:

- Overall, two-fifths of PSA residents have commute times of less than 15 minutes and over 80% have commute times of less than 30 minutes. Less than 2.0% work from home. Generally speaking, most area commuters have relatively short drive-times to work, thereby keeping their travel costs down. In fact, the drive times of less than 30 minutes is 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 (5.0%) of people that walked to work.

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



Evansville, IN Drive Time



NORTH

1:430,000

Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

Public Transit Availability

The Metropolitan Evansville Transit System (METS) offers transportation options within the Evansville city limits and some portions of Vanderburgh County. Transit options available through METS include public bus service and Para transit services. Below is a summary of transit options available through METS within the Primary Study Area (PSA).

Public Bus Service

METS offers seventeen fixed bus routes that operate six days a week within the Evansville city limits and runs approximately from 5:45 am – 12:15 am on Monday through Friday and 6:15 am – 12:15 am on Saturday. This fixed route offers Evansville residents access to various community services within the city limits of Evansville. It should be noted that limited service is available within Vanderburgh County via the West Connection route. Base fare cost is \$1.00 per ride and children under 5 years of age are free. Discount fares are available to area students and local colleges (with valid student id) as well as seniors at a cost of \$0.50 to \$0.75 per ride. Unlimited monthly bus passes are also available for \$60.00.

METS Mobility also offers an on-call bus service to eligible seniors 65 and older, disabled persons and Medicare card holders. This on-call service operates within the Evansville city limits and $\frac{3}{4}$ mile corridor which extends outside of the city limits. Trip reservations must be made 24 hours in advance. All METS Mobility busses are ADA Compliant. Fare cost for a one-way trip ranges from \$2.00 to \$5.00 or a 10-ride ticket book can be purchased for \$20.00 to \$50.00.

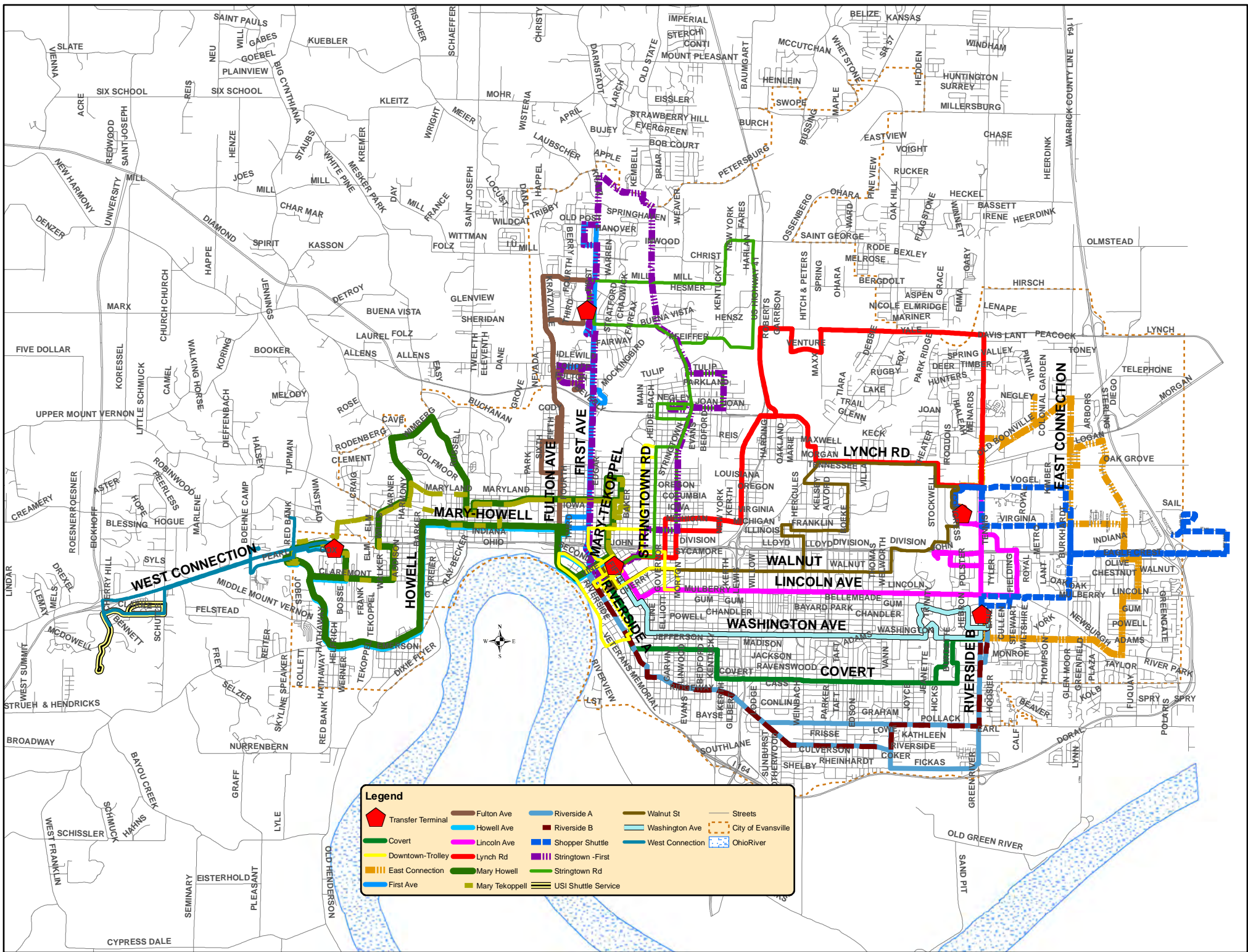
Based on METS route maps, schedules, and services, the PSA is well served by a comprehensive public transit system. For people who do not have access to a private car, are unable to walk long distances, or cannot afford a taxi, the METS system facilitates their personal mobility not only within PSA, but throughout the rest of Evansville. All major employment centers and community amenities are served by the system. While private cars offer convenience and speed, public transit offers assistance and affordability. The METS public transit system is an asset and strength of the PSA housing market.

Based on this overview, it appears that typical bus commuters are spending about \$40 per month (\$160 per year) to commute to and from work. This amount is approximately 5% of the typical total housing costs for most area renters. Even for many low-income households, the estimated bus transit costs are relatively low and likely do not have a significant impact on housing decisions for most area residents.

Regional/National Bus Service

Hoosier Ride Intercity Bus Service partners with Indiana Department of Transportation (INDOT), Greyhound and Miller Transportation in order to connect rural communities within Indiana to other regional and national transportation options. Bus routes operate each route daily with connections to Greyhound's nationwide system and the Indianapolis International Airport. Other regional direct routes from Evansville via Miller Transportation include, but are not limited to: a) Memphis, Tennessee, b) Lexington, Kentucky, c) Columbus, Ohio and d) Chicago, Illinois. This service enables residents, the ability to access flexible transportation options within the state and nationwide.

A map illustrating public bus routes in Evansville follows this page.



Walkability

The ability to perform errands or access community amenities affordably and conveniently by walking (rather than driving) contributes favorably to personal mobility. A person whose residence is within walking distance of major neighborhood services and amenities will most likely find their housing market more desirable. To evaluate “walkability” within the PSA, the on-line service “Walk Score” was used. A five-point grid was created to secure values within each of the five submarkets within the PSA. The address of each grid-point was entered into the website for scoring. Walk Score takes a specific location and analyzes its proximity relative to a standardized list of community attributes. It assesses not only distance, but the number and variety of neighborhood amenities as well. A Walk Score can range from a low of 0 to a high of 100, with the following scale descriptors:

Walk Score®	Description
90–100	Walker's Paradise Daily errands do not require a car.
70–89	Very Walkable Most errands can be accomplished on foot.
50–69	Somewhat Walkable Some amenities within walking distance.
25–49	Car-Dependent A few amenities within walking distance.
0–24	Very Car-Dependent Almost all errands require a car.

When the five grid-point locations were entered into the website, the following Walk Scores were generated:

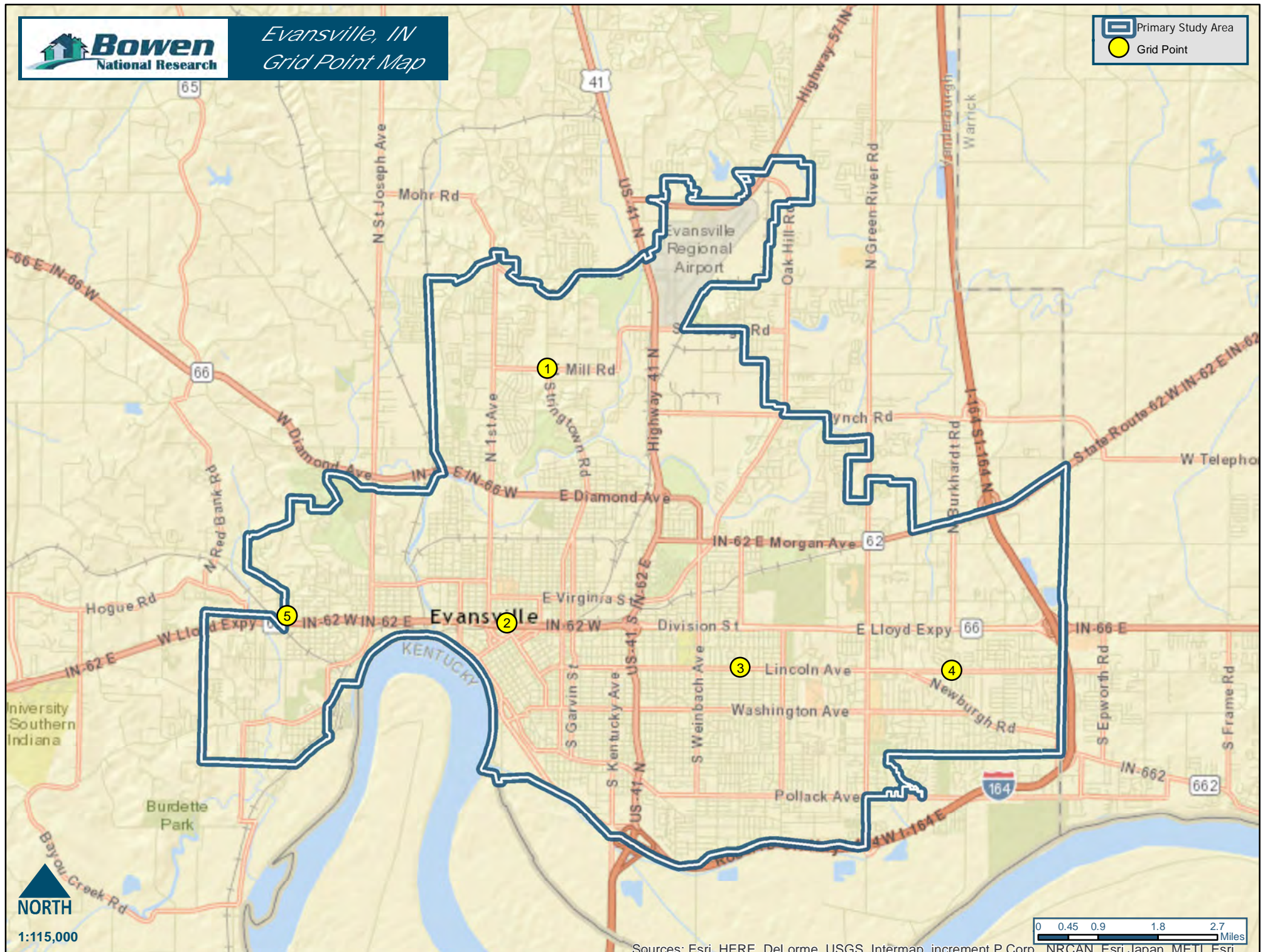
Grid Point	Location	Submarket	Walk Score	Walk Score Descriptor
1	4700 Stringtown Road Central	North	54	Somewhat Walkable
2	500 West Division Street Northeast	Central	75	Very Walkable
3	2400 Lincoln Avenue East	Near East	51	Somewhat Walkable
4	6400 Lincoln Avenue West	East	48	Car Dependent
5	100 North Tekoppel Avenue	West	35	Car Dependent

Source: Walkscore.com; Bowen National Research

From the preceding table, Grid-Point 2 (Central Submarket) clearly has the highest Walk Score (75 points respectively), and receive “very walkable” ratings. Grid Points 1 (North Submarket) and 3 (Near East Submarket) have the next highest scores (54 and 51 points respectively), and receive “somewhat walkable” ratings. All other grid-points are considered “car-dependent”. Walkability clearly declines as you move further east and west from the city limits of Evansville.

If walkability is a favorable measure of personal movement and the ease of personal movement contributes favorably to a housing market, the Central Submarket area should represent the more desirable housing submarkets.

A map showing the location of the 5 PSA grid-points used for walkability scoring follows this page:



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri Japan, METI, Esri

Summary

In summary, most commuters living within the city of Evansville have relatively short drive times to work, with over 80% of workers having drive times of less than 30 minutes. It does not appear that any of the five Evansville submarkets has an advantage over the others based on drive times, though the Central Submarket does have a slightly greater share (5.0%) of residents walking to work. The overall Evansville area has convenient access to public transportation which is an attribute to the city. In terms of walkability to various resident services, the Central Submarket appears to benefit the most from walkability, while residents in the East and West Submarkets appear to be more “car dependent”. With short commute times and an extensive public bus transportation system, transportation costs do not appear to be a major influence on residents currently living within the city of Evansville.

D. BLIGHT

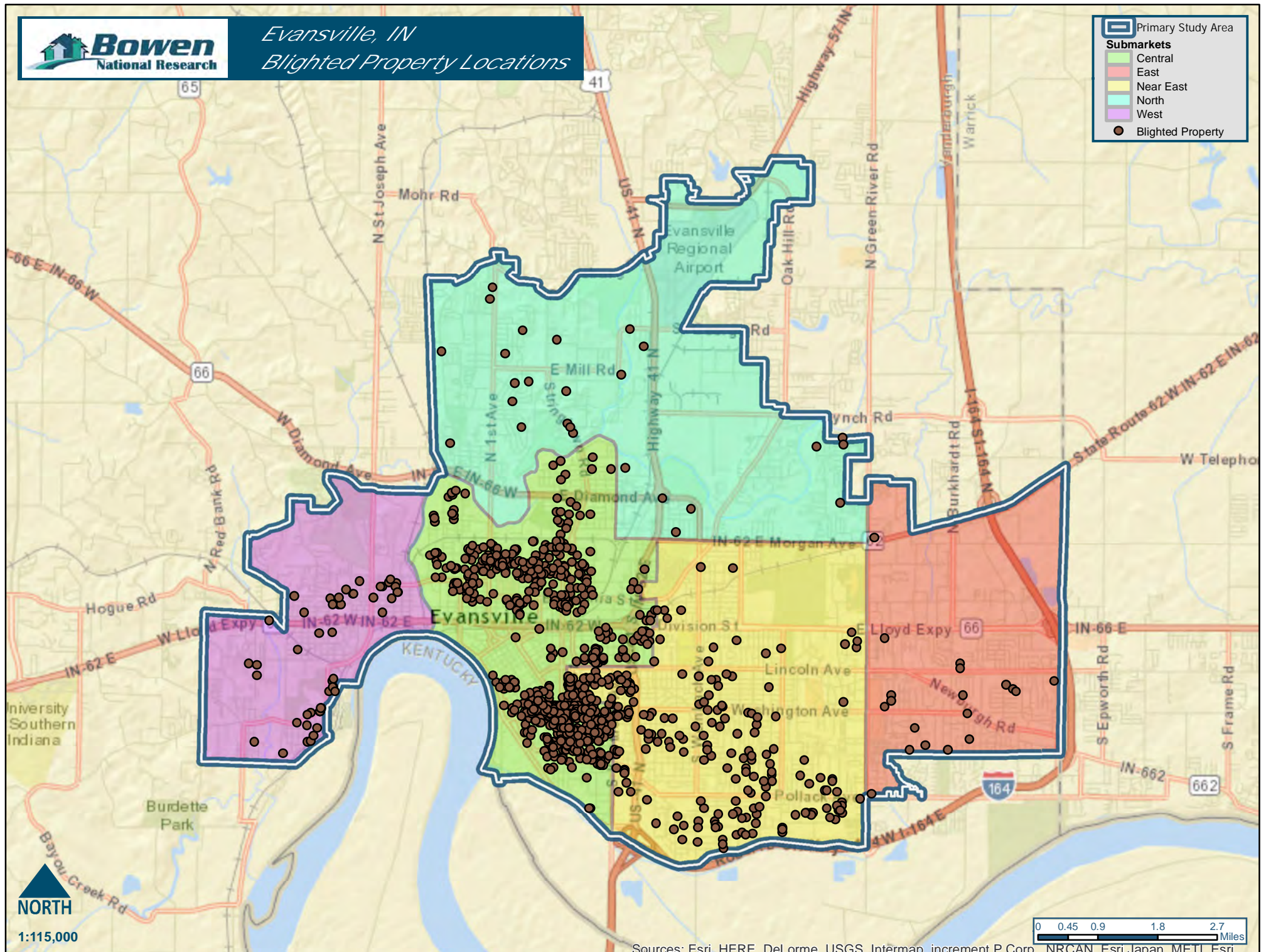
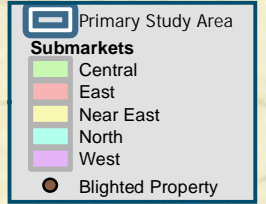
The city of Evansville maintains data on properties that for one reason or another is classified as suffering from “blight.” Traditionally, residential blight is considered housing that exhibits characteristics such as missing siding, missing or broken windows, missing or damaged roofs, damaged or missing gutters and downspouts, collapsed porches and exterior steps, and other visually evident qualities that negatively affect the property and/or its neighborhood.

According to the city of Evansville information, approximately 1,032 units within the city are classified as experiencing some level of blight. The table below illustrates the location of the blight by submarket.

Submarket	Instances of Blight	Share of Overall Blight
North	51	4.9%
Central	695	67.3%
East	19	1.8%
Near East	242	23.4%
West	25	2.4%
Total	1,032	100.0%

Source: City of Evansville

Two-thirds of the identified blight is located within the Central Submarket, with most of the remaining blight located in the Near East Submarket. This data confirms our on-site observations in which we observed greater instances of blight in the Central and Near East Submarkets. The locations of blighted structures are mapped on the following page.



E. 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.

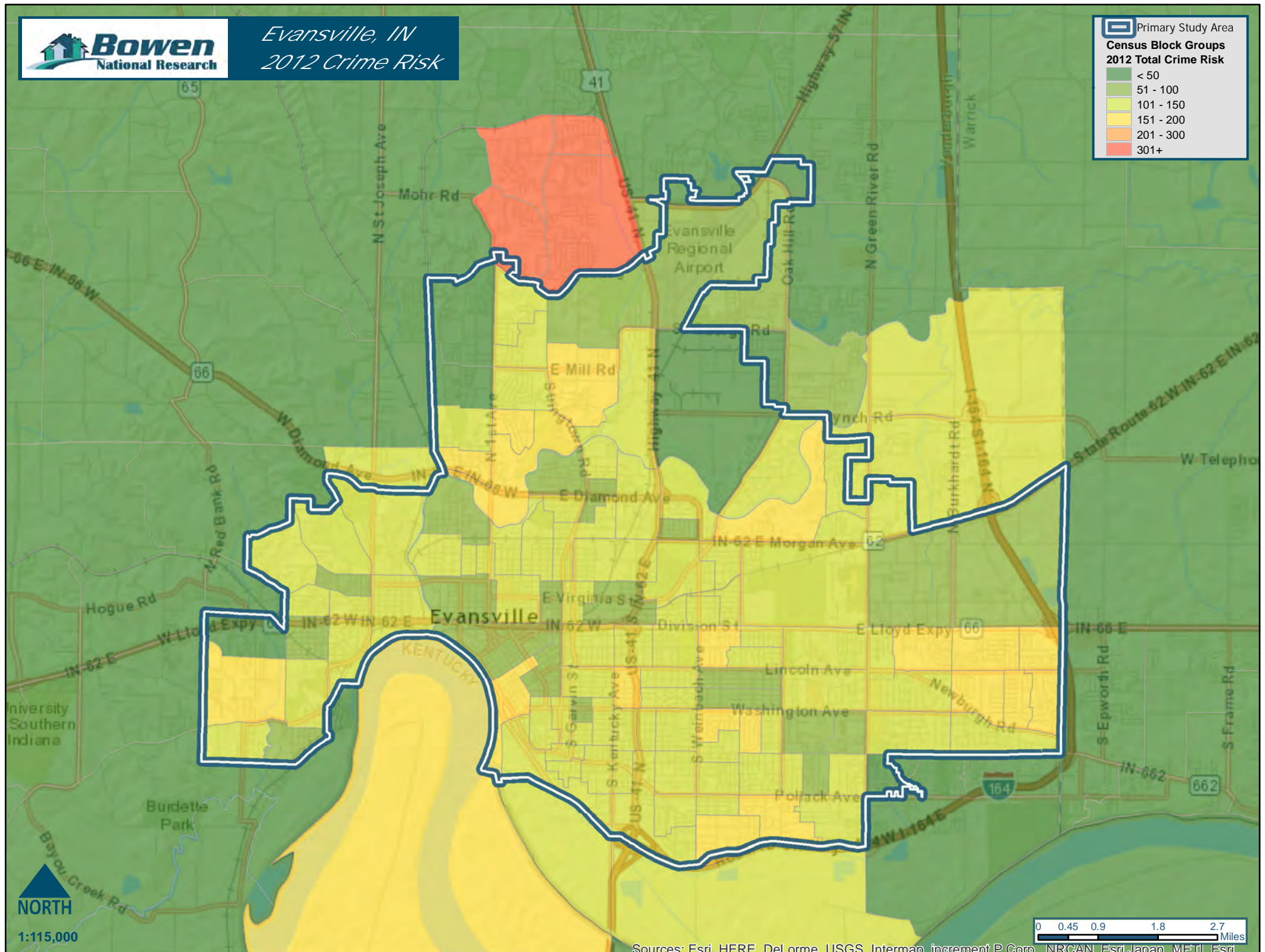
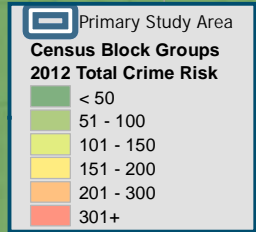
The following table compares the UCR crime risk probabilities for Evansville and its five submarkets:

Crime Risk Index						
	North	East	Near East	Central	West	Evansville
Total Crime	121	118	124	116	101	119
Personal Crime	79	81	88	84	73	82
Murder	77	87	97	86	88	86
Rape	113	108	127	105	82	108
Robbery	75	55	78	90	65	76
Assault	101	118	105	108	98	108
Property Crime	138	127	132	121	105	129
Burglary	134	164	164	152	143	153
Larceny	200	146	166	147	121	163
Vehicular Theft	65	55	52	51	39	55

Source: Applied Geographic Solutions

The overall Crime Risk Index for the Primary Study Area (PSA) is 119, which is slightly above the national average (100). The PSA has a property crime index that is much higher than the personal crime index. Among the individual submarkets, the overall crime risk indices range from 101 (West Submarket) to 124 (Near East Submarket), which is generally considered a narrow range. As a result, it does appear that any one submarket has 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.



F. EDUCATION QUALITY

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

The Evansville Vanderburgh School Corporation (EVSC) is the third largest school corporation within the state of Indiana with 39 schools and five specialized schools. Additionally EVSC offers four Pre-K programs and four K-8 Schools within the district.

We have used data from the Indiana Department of Education Compass System for the 2013 to 2014 school year. Values for school wide tests for four separate subjects are a measure of the percentage of students' tests receiving a score of "proficient" or higher.

Evansville Vanderburgh School Corporation (EVSC) Performance Data (2013-2014)					
School	English Language/Arts	Math	Science	Social Studies	Graduation Rate (2013)
Bosse District					
Harper Elementary (K-5)	76.8%	78.9%	76.9%	79.7%	-
Dexter Elementary (PreK-5)	65.0%	67.9%	67.3%	43.9%	-
Glenwood Leadership Academy (K-8)	44.6%	39.7%	19.3%	22.4%	-
Lodge Community School (K-8)	58.0%	50.0%	38.2%	35.3%	-
Washington Middle School (6- 8)	61.6%	55.6%	52.8%	57.5%	-
Bosse High School (9-12)	53.3%	51.8%	31.8%	22.4%	77.4%

(continued)

Evansville Vanderburgh School Corporation (EVSC) Performance Data (2013-2014)					
School	English Language/Arts	Math	Science	Social Studies	Graduation Rate (2013)
Harrison District					
Fairlawn Elementary (K-5)	72.2%	69.7%	48.6%	63.6%	-
Stockwell Elementary (K-5)	74.8%	70.4%	68.0%	72.5%	-
Hebron Elementary (K-5)	79.6%	79.9%	82.8%	50.3%	-
Caze Elementary (Pre-K- 5)	53.3%	51.8%	31.8%	22.4%	-
McGary Middle School (6-8)	48.9%	67.4%	42.5%	43.1%	-
Plaza Park International Prep Academy (6-8)	79.5%	85.6%	68.2%	78.3%	-
Harrison High School (9-12)	66.1%	60.4%	N/A	N/A	83.7%
North District					
Delaware Elementary (K-6)	67.5%	71.4%	42.0%	49.1%	-
Evans Elementary (PreK-6)	68.2%	73.9%	52.3%	28.0%	-
Scott Elementary (PreK-6)	95.0%	94.5%	90.1%	83.2%	-
Oak Hill Elementary (K-6)	92.2%	96.1%	87.3%	81.4%	-
Vogel Elementary (K-6)	78.6%	82.6%	80.4%	75.6%	-
Lincoln School (K-8)	47.9%	40.8%	27.3%	25.8%	-
North Junior High (7-8)	74.0%	82.6%	76.1%	N/A	-
North High School (9-12)	73.1%	86.7%	N/A	N/A	87.1%
New Tech Institute (9-12)	85.9%	78.1%	N/A	N/A	81.1%
Central District					
Highland Elementary (K-5)	86.0%	81.8%	80.6%	89.2%	-
Stringtown Elementary (K-5)	74.2%	80.1%	65.1%	66.3%	-
Cedar Hall Community School (K-8)	57.3%	65.0%	53.1%	24.8%	-
Thompkins Middle School (6-8)	81.0%	87.0%	64.0%	65.2%	-
Central High School (9-12)	64.9%	54.6%	N/A	N/A	88.4%
Academy for Innovative Studies (K-12)	26.2%	29.1%	26.9%	10.3%	17.4%

(continued)

Evansville Vanderburgh School Corporation (EVSC) Performance Data (2013-2014)					
School	English Language/Arts	Math	Science	Social Studies	Graduation Rate (2013)
Reitz District					
Cynthia Heights Elementary (K-5)	90.5%	87.2%	91.0%	80.9%	-
Daniel Wertz Elementary (PreK-5)	77.2%	74.0%	71.1%	45.9%	-
Tekoppel Elementary (K-5)	82.1%	81.0%	70.7%	56.2%	-
West Terrace Elementary (K-5)	85.4%	93.9%	86.5%	72.6%	-
Perry Heights Middle School (6-8)	80.2%	85.4%	70.1%	79.2%	-
Helfrich Park STEM Academy (6-8)	78.5%	86.2%	75.3%	78.7%	-
Reitz High School (9-12)	94.0%	93.0%	N/A	N/A	95.1%

Source: Indiana Department of Education Compass

It should be noted that graduation rate data has not yet been released for the 2013-2014 school year. As such we have reported the graduation rates for each school for the 2012-2013 academic school year. Based on the preceding data, proficiency and graduation rates generally are highest for the North, Central, and Reitz Districts, while Bosse and Harrison Districts have the lowest among the five school districts. As a result, the three higher performing districts likely have a greater positive influence on the respective housing markets than the other districts.

A map illustrating public school locations and their boundaries follows this page.

EVSC District Map

High Schools:

1. Bosse: 1300 Washington Ave.; 477-1661
2. Central: 5400 First Ave.; 435-8292
3. Harrison: 211 Fielding Rd.; 477-1046
4. North: 15331 Highway 41 N.; 435-8283
5. Reitz: 350 Drier Blvd.; 435-8206
6. New Tech Institute: 1901 Lynch Rd.; 435-0967

Middle Schools:

7. Helfrich Park STEM Academy: 2603 W. Maryland St.; 435-8246
8. McGary: 1535 S. Joyce Ave., 476-3035
9. North Jr. High: 15325 Highway 41 N., 435-0975
10. Perry Heights: 5800 Hogue Rd.; 435-8326
11. Plaza Park International Prep Academy: 7301 Lincoln Ave., 476-4971
12. Thompkins: 1300 W. Mill Rd.; 435-8323
13. Washington: 1801 Washington Ave.; 477-8983

K-8 Schools:

14. Cedar Hall Community School: 2100 N. Fulton Ave.; 435-8223
15. Glenwood Leadership Academy: 901 Sweetser Ave.; 435-8242
16. Lincoln School: 635 Lincoln Ave.; 435-8235
17. Lodge Community School: 2000 Lodge Ave.; 477-5319

Elementary Schools:

- A. Caze: 2013 S. Green River Rd.; 477-5567
- B. Cynthia Heights: 7225 Big Cynthia Rd.; 435-8740
- C. Daniel Wertz: 1702 S. Red Bank Rd.; 435-8312
- D. Delaware: 700 N. Garvin St.; 435-8227
- E. Dexter: 917 S. Dexter Ave.; 476-1321
- F. Evans: 2727 N. Evans Ave.; 435-8330
- G. Fairlawn: 2021 S. Alvord Blvd.; 476-4997
- H. Harper: 21 S. Alvord Blvd.; 476-1308
- I. Hebron: 4400 Bellemeade Ave.; 477-8915
- J. Highland: 6701 Darmstadt Rd.; 867-6401

K: Oak Hill: 7700 Oak Hill Rd.; 867-6426

L: Scott: 14940 Old State Rd.; 867-2427

M: Stockwell: 2501 N. Stockwell Rd.; 477-5345

N: Stringtown: 4720 Stringtown Rd.; 435-8320

O: Tekoppel: 111 N. Tekoppel Ave.; 435-8333

P: Vogel: 1500 Oak Hill Rd.; 477-6109

Q: West Terrace: 8000 West Terrace Dr.; 435-8733

Other Schools:

R: Southern Indiana Career and Technical Center; 1901 Lynch Rd.; 435-8438

S: Academy for Innovative Studies - First Ave. Campus: 3013 First Ave.; 435-8316

T: Academy for Innovative Studies - Diamond Campus; 2319 Stringtown Rd.; 435-8316

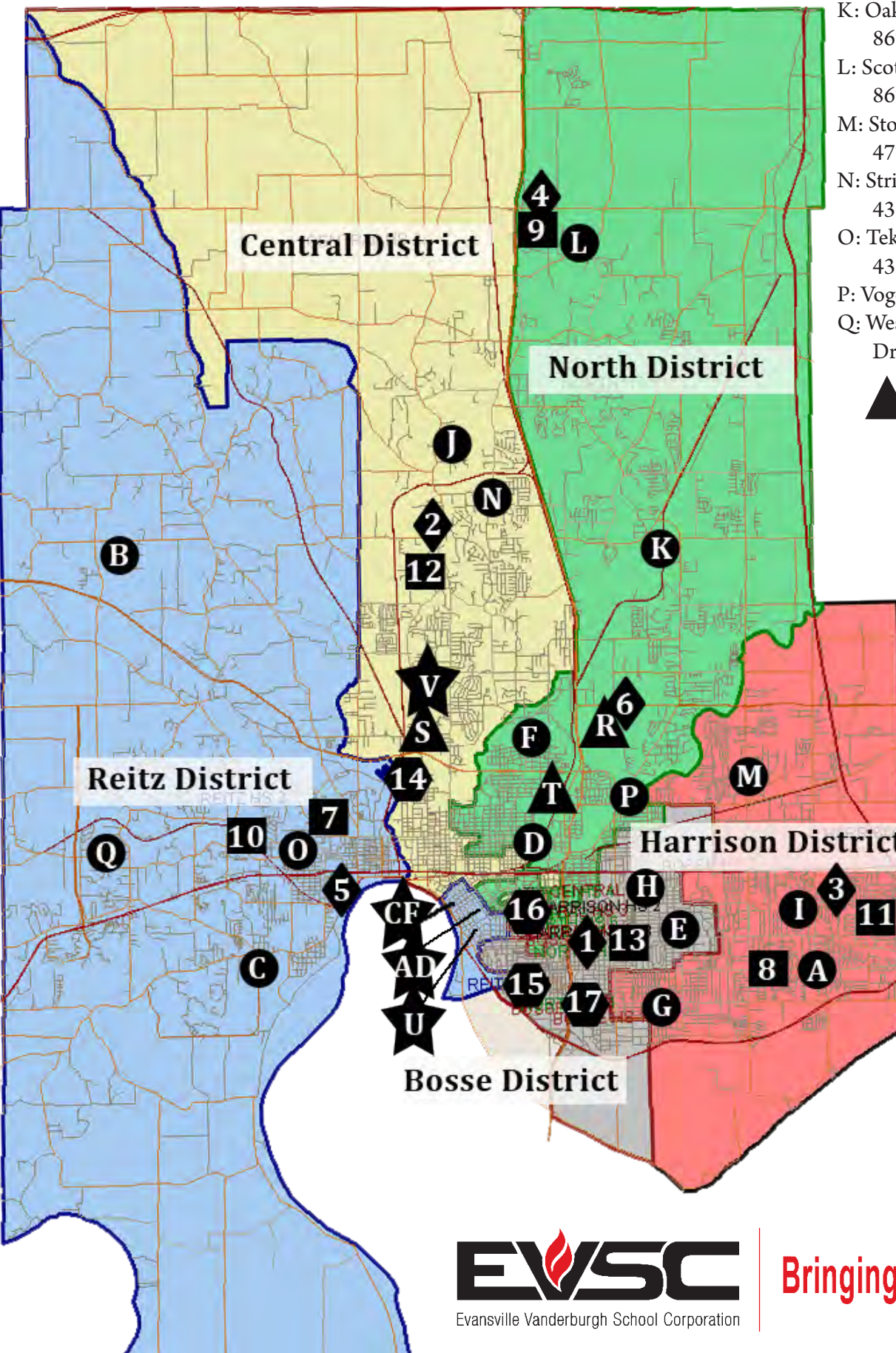
Other Locations:

AD: Administration Building: 951 Walnut St.; 435-8453

CF: Center for Family, School and Community Partnerships: 123 Main St.; 435-8866

U. Culver Family Learning Center; 1301 Judson St.; 435-8219

V. Early College High School: 3501 N. First Ave; 492-0532



G. COMMUNITY ATTRIBUTES

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

The Evansville area features several major thoroughfares that serve residents and commuters within most parts of Evansville. Interstate Highway 164 is located along the eastern and southern periphery of Evansville city limits. There are six interchanges for I-164, providing convenient access on the eastern and southern portions of the city. US Highway 41 runs north-south and generally bisects the city. There are three main access points to US Highway 41, on the northern, central and southern portions of the city. Two state highways also interlink the Interstate and US highways with each other and provide convenient access for area motorists. State Highways 62 and 66 are east-west thoroughfares that are located in the central and northern portions of Evansville. Notable streets that extend through much of the city include Diamond Avenue, Morgan Avenue, Lynch Road, Broadway Avenue, Stringtown Road, 1st Avenue, Heidelbach Avenue, Kentucky Avenue, Weinbach Avenue, Boeke Road, Green River Road, Burkhardt Road, Lincoln Avenue, Washington Avenue, Covert Avenue, and Pollack Avenue. Residential areas typically encompass large portions of these areas and there is superior access to services within all submarkets in comparison to similarly sized cities.

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

North Submarket

The largest of the five submarkets, there are numerous community services for residents living within the delineated border of the North Submarket. All of the major community services are met within the submarket including, but not limited to grocery stores, churches, numerous pharmacies, financial institutions, child care facilities, schools, restaurants, and gas stations. The North Park and Northbrook shopping centers are located within the submarket. Notably, a Schnucks grocery store and Deaconess Urgent Care, and Target are located in the eastern portion of the submarket. Additionally, the Evansville-Vanderburgh County Public Library has numerous locations scattered throughout the submarket. Though there are areas of the submarket that are farther from community services, they are within proximity and short commute times of community services located in other submarkets. As the city continues to expand northward, the spread of community services farther north will be necessary. As for the current state of the city limits and the community services available to current residents, there are no notable community services missing from the submarket that is believed to be a hindrance to the current population and that would negatively influence housing market conditions or discourage people from staying in or moving to this submarket.

East Submarket

The East Submarket contains a variety of community services for residents residing within the delineated border of the submarket. The East Submarket has numerous shopping centers, including but not limited to Lloyd Crossing, Evansville Pavilion, Washington-Lawndale Commons, Washington Square, Eastland Place, and Plaza East. All of the major community services are met within the submarket including grocery stores, churches, pharmacies, financial institutions, child care facilities, schools, restaurants, fitness centers, and gas stations. Notably, there are numerous staple community services such as a Fresh Market grocery store, Big Lots, Dollar Tree, Target, Walmart Supercenter, TJ Maxx, Dick's Sporting Goods, and Kohl's Department Store are located within the submarket. Though there is no major medical institutions located within the submarket, the Evansville State Hospital and St. Mary's Medical Center are located just outside of the submarket and serve the area. Though there are areas of the submarket that are farther from community services, the area overall is served well and the distance to community services is not believed to negatively impact the probability of residents desire to live in the area.

Near East Submarket

The Near East Submarket has numerous community services for residents. The Eastland Mall is located in the northeast corner of the submarket and has such staple stores as J.C. Penny, Macy's, Marshall's, and Bed, Bath, and Beyond. The University of Evansville is located in the northern portion of the submarket, as well as Wesselman Woods Nature Preserve, a protected nature preserve with hiking trails, baseball diamonds, and golf course. Both the Evansville State Hospital and St. Mary's Medical Center are located within the Near East Submarket and serve the city of Evansville. Both Hospitals are ranked in the top 10 hospitals in the state of Indiana for patient care. Notably, there are numerous grocery stores throughout the submarket, including but not limited to Schnuck's and Walmart Neighborhood Market. Though the majority of community services are located in the northern portion of the submarket, community services located in the surrounding submarkets serve the areas where community services may appear to be lacking. Overall, the Near East Submarket is believed to have an adequate amount of community services for residents living within the submarket.

Central Submarket

The Central Submarket contains the downtown area and central business district of Evansville. The area has numerous community services and benefits from its central location which provides convenient access to the community services of the surrounding submarkets. Though there are no major shopping centers located within the Central Submarket, there are staple stores such as Wesselman's Grocery Store, Save-A-Lot, and CVS Pharmacy. All major community services are met within the submarket, including grocery stores, financial institutions, schools, medical facilities, pharmacies, gas stations, convenience stores, and churches. Areas in the southern portion of the Central Submarket are a farther distance from some community services, but are served by the community services located in the Near East Submarket and is not believed to have a negative impact on residents' desire to live in the area. The central business district of the city contains numerous large employers, including city government offices. Overall, the proximity of community services within the submarket, as well as the surrounding submarkets and the location of the central business district is believed to positively serve the Central Submarket. As the Central submarket grows in population and residential housing, further community services will be needed. As for the current state of the submarket, the community services are believed to be adequate to serve the residents of the submarket.

West Submarket

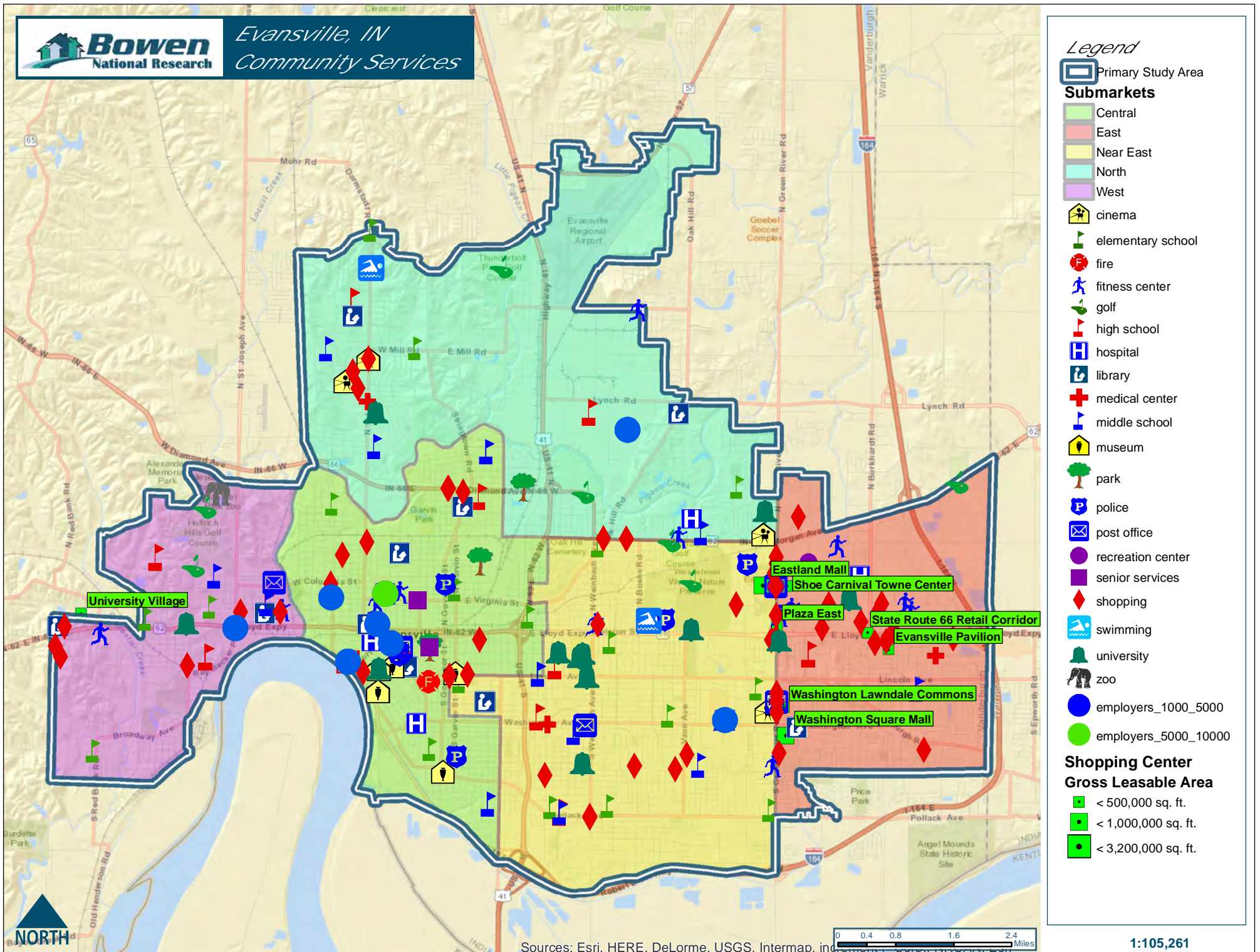
The West Submarket has various community services for residents of the area. Many of the community services are located in the University Village shopping center with staple stores such as Schnuck's Grocery Store, Aldi, Walmart Supercenter, Lowes, and the Home Depot. University Shopping center also has numerous restaurants and entertainment options including the AMC Movie Theater. There are three golf courses located within the West Submarket as well as Mesker, Helfrich, and Howell Parks. Though some areas of the submarket may be farther from community services, the majority of vital services are within proximity of most residents. As the western portion of the city expands, the need for additional community services in the West Submarket could be necessary, but appear to be adequate for the current population within the delineated submarket. Those community services that cannot be found within the West Submarket can be found within the Central Submarket and are therefore not considered to be negatively impacting the West Submarket. Overall, the proximity and availability of community service within the West submarket is believed to be adequate.

4. Overall PSA (Evansville) Community Services Evaluation

Overall, the city of Evansville is well served by community services, offering numerous services throughout the area. Grocery stores, pharmacies, schools, and affordable shopping choices are located throughout the PSA and conveniently serve the residents throughout Evansville.

While not all submarkets are fully served by the typical community services required by area residents, the relatively small geographic size of Evansville (44.6 square miles) and the several major thoroughfares and public bus system provide convenient access to most community services for residents throughout the city. As a result, we believe access to community services is adequate for each submarket and will not influence housing choices towards one submarket over another.

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

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 financed) 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. 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 2015 and the projection year of 2019.

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 2019 rental housing supply.

Replacement Housing

Demand for new units as replacement housing takes into consider 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 US Census data, up to 5.2% of renter households in Evansville are considered to be living in substandard housing, depending upon income levels (low-income households 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 5.2%, but lower shares for some of the higher income households. 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 studies, 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 0.3% 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.

2015 - 2019 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+
I. Growth Demand Household-Based:			
2015 Renter Households	12,684	7,133	3,787
2019 Total Estimated Renter Households	13,021	7,192	3,612
New Renter Household Growth Over Projection Period (5 Years)	337	59	-175
II. Total Units Needed For Balanced (95.0% Occupied) Market			
2019 Occupied Rental Housing Units	13,021	7,192	3,612
Estimated Vacant Units in 2019*	534	295	148
Estimated Total Units (Occupied & Vacant) 2019	13,577	7,500	3,766
Estimated Total Units Needed For Balanced Market 2019	13,706	7,570	3,802
Additional/Fewer Rental Housing Units Needed for Balanced Market	129	70	36
III. Replacement of Existing Rental Product			
Total Occupied Rental Units in 2015	12,684	7,133	3,787
Multiplied by the Share of Substandard Housing Units**	660	249	30
Multiplied by the Share of Replacement Housing Needed ***	190	71	19
Total Replacement Housing Needed by 2019	850	320	49
IV. Total Supply And Demand			
New Income-Qualified Renter Household	337	59	-175
Units Needed for Balanced Market	129	70	36
Total Replacement Housing Needed by 2019	850	320	49
Less Residential Units in the Development Pipeline	0	-296	0
Total Overall Market (PSA) Units of Potential Support by 2019	1,316	153	0

*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

***Considers annual replacement rate of existing rental product between 2015 and 2019

As the preceding table illustrates, by 2019 the overall PSA could potentially support up to 1,316 new rental units affordable to households with annual income under \$25,000 (rents below \$625), 153 new rental households affordable to households with annual incomes between \$25,000 and \$49,999 (rents between \$625 and \$1,249), and no support for 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.

Other housing demand factors that should be noted include:

- While a market may be able to support a certain number of units over a multi-year projection period, the market would likely have difficulty absorbing a large number of units within a single year. Therefore, it is important that new residential units that are introduced into a market be done incrementally to allow for adequate absorption into the market and to limit their impact on existing supply. Based on the housing needs estimates for the rental units affordable to households with income of under \$25,000 (with rents under \$625), there is a potential need for 1,316 units at this targeted income. It would very difficult for the market to support the introduction of this many units in one year. Instead, it is recommended that only about 300 units of product affordable to this household income segment be introduced into the market annually. While the subject market can likely absorb more than these estimated numbers of potential units in a given year, these estimates should serve to guide the size of individual residential projects that might be considered for development.
- The primary source of demand for the very low- and low-income renter household segments originates from additional units needed for a balanced market and the need for replacement housing. The primary drivers behind these two demand elements include the lack of currently available rental housing affordable to very low- and low-income households and the large number of such households living in substandard units and/or functionally obsolete housing. In order for the full housing demand estimates to materialize, a large number of existing housing would have to be removed from the inventory. This is highly unlikely given the financial resources that would be required to remove/demolish such a large number of housing units. However, the large number of units of potential demand for very low- and low-income households provides valuable insight as to the large degree of housing needs for these households.
- While there is potential support for low-income household (making between \$25,000 and \$49,999) product that is priced between \$625 and \$1,249, there is a large amount of product in the development pipeline that will target this income segment and corresponding rent levels. As such, with 296 rental units in the development pipeline, the need for product at this price range is diminished. Regardless, beyond these pending projects, there appears to be a potential need for up to 153 additional units.

- Based on our review of current (2015) and projected (2019) household sizes, ages of residents, and other characteristics, it is our opinion that approximately two-thirds of the potential demand is for new rental households under the age of 55, while the remaining one-third of the demand is for households age 55 and older. As shown in our demand estimates, much of the demand for low- and moderate-income households originates from households currently living in what is considered as “substandard”. As a result, new affordable, family-oriented housing remains a housing need. Additionally, the renter household base among seniors age 55 and older is projected to increase by 607 or 8.9% between 2015 and 2019. While much of this increase is attributed to households aging in place, this growth does indicate that the base of older adults is increasing and that the rental housing in the market will need to be modified or new product built in order to meet the needs of the growing and aging senior base. It should be noted that much of this senior renter household growth is among those households with annual incomes of under \$30,000. As such, new senior housing will need to be affordable.

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 \$10,000 or 10.0% of the purchase price for the purchase of a new home. Further, we assume that a reasonable down payment will equal approximately 35.0% to 45.0% of a household's annual income. 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

The following represents a distribution of estimated 2015 and projected 2019 owner-occupied households by income and corresponding affordable price points of housing within Evansville:

Income Level	Housing Price Range	2015 Households	2019 Households	Household Growth
Less than \$30,000	Less than \$100,000	9,723	10,547	824
\$30,000 - \$59,999	\$100,000-\$199,999	9,932	10,056	124
\$60,000 and Higher	\$200,000 and Higher	8,612	8,309	-303

Source: ESRI and Bowen National Research

These households have been considered in our overall demand estimates. 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 near 4% to 6% are generally considered ideal. In Evansville, we conservatively believe the market could experience healthy market conditions at a 5% vacancy rate. Therefore, we have applied this 5% vacancy rate (95% 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.

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 0.1% 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 1.3% 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 1.3% substandard ratio to product priced below \$100,000, 0.6% 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.

2015-2019 For-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+
I. Growth of Owner-Occupied Households:			
2015 Total Income-Qualified Owner-Occupied Households	9,723	9,932	8,612
2019 Total Income-Qualified Owner-Occupied Households	10,547	10,056	8,309
New Owner-Occupied Household Growth (2015 to 2019)	824	124	-303
Less Current Vacant Units Available for Purchase*	-545	-164	-47
Estimated (Surplus) or Deficit of For-Sale Housing	279	-40	-350
II. Total Units Needed For Balanced (95.0% Occupied) Market			
Total Owner-Occupied Units in 2019	10,547	10,056	8,309
Total Units Needed For Balanced Market 2019	11,102	10,585	8,746
Additional Units Needed for Balanced Market 2019	555	529	437
III. Replacement of Existing Rental Product			
Total Owner-Occupied Units in 2015	9,723	9,932	8,612
Substandard Units**	126	60	0
Units Expected to be Demolished***	49	25	0
Total Replacement Housing Needed by 2019	175	85	0
IV. Total Supply And Demand			
New Owner-Occupied Household Growth (2015 to 2019)	279	-40	-350
Housing Units Needed for Balanced Market	555	529	437
Total Replacement Housing Needed by 2019	175	85	0
Less Product in Development Pipeline	0	-10	-7
Total Overall Market (PSA) Units of Potential Support by 2019	1,009	564	80

*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 1,009 units priced less than \$100,000, 564 units between \$100,000 and \$199,000, and 80 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.

While a market may be able to support a certain number of units over a multi-year projection period, the market would likely have difficulty absorbing all units within a single year. Therefore, it is important that new residential units that are introduced into the market be done incrementally to allow for adequate absorption into the market and to limit their impact on existing supply. Apportioning the estimated overall five-year demand projections shown in the preceding table equally, yield potential annual support for up to 202 new very low-income units (priced under \$100,000), up to 113 units for moderate income households (priced between \$100,00 and \$199,999), and up to 16 units targeted to higher income households (priced above \$200,000). While the subject market can likely absorb more than these estimated numbers of potential units in a given year, these estimates should serve to guide the size of individual residential projects that might be considered annually for development.

Other housing demand factors that should be noted include:

- While there are more than 500 vacant units priced under \$100,000 that are available for sale, it is projected the households making less than \$30,000 a year that would most likely afford and respond to such product is projected to grow by 824 between 2015 and 2019. As such, without new affordable product added to the market, it is likely that this increase in low-income households will likely absorb much of the product that would be affordable to very low-income households. However, it is also likely that additional product affordable to these very low-income households will be created by people moving out of their homes, including seniors who will be seeking to downsize from their current residences.
- While it is anticipated when given the choice between the current available for-sale housing that is priced under \$100,000, which likely consists of older and lower quality product, or newly built product, it is likely homebuyers would choose the newer product. However, given the challenge that a developer would face in successfully developing new for-sale product priced under \$100,000, there is likely few opportunities for such product to be developed without some type of government assistance. Regardless, should such product be developed, there would be a large base of support for it.

- Support for product priced between \$100,000 and \$199,999 originates from a variety of sources, including growth, units required for a balanced market, and replacement housing. The fact that demand for this housing segment does not rely on one source for support, indicates that demand for such housing at some level is likely to materialize. Unlike the product priced below \$100,000, product priced between \$100,000 and \$199,000 may be financially feasible for some developers, depending upon construction and land costs.
- There appears to be some potential for new for-sale units priced at \$200,000 and higher. While the number of households that could afford this price point is projected to decline, there appears to be a market opportunity for such product. Unlike the lower priced product, high-end product priced at \$200,000 and higher will primarily get its support from the demand for additional units required for a balanced market, meaning there is limited available product at this price point. In most markets, if there is support for new housing at a particular price point or concept, and such product is not offered in a specific area, households may leave the area seeking this housing alternative elsewhere, defer their purchase decision, or seek another housing alternative. Additionally, households considering relocating to Evansville may not move to the city if the housing product offered does not meet their needs in terms of pricing, quality, product design, or location. As such, it will be necessary to add such product to enable Evansville to attract new higher-income households and to retain such households within the city.
- Based on 2015 to 2019 projections, there will be an increase of 1,031 (6.6%) households age 55 and older in Evansville. This does not mean that older adults are moving to Evansville in large numbers. Instead, this change is likely the result of area households aging in place. Regardless, this shift in older adult households indicates that product will need to be added or modified to meet the needs of this growing problem. Cottage style and elevator served condominium product will likely be well received among area seniors seeking to downsize from their current residences.

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. HOUSING DEVELOPMENT OPPORTUNITIES

Typically, housing development opportunities arise when household growth occurs or when existing housing is removed from the inventory and needs replaced. We have evaluated factors that influence housing demand throughout this report, with overall demand estimates by affordability and tenure in Section VIII: Housing Gap/Demand Analysis. This section of the report attempts to quantify the housing capacity (land and buildings) that could physically accommodate new residential development. The physical capacity to accommodate new housing development is provided for the overall PSA (Evansville) and its five submarkets.

Market development strategies that recommend additional or newly-created housing units should have one or more of the following real estate options available: 1) unimproved land (first-time development), 2) improved land with vacant unusable buildings (demolition and land reuse), and 3) improved land with vacant reusable buildings (adaptive-reuse or rehabilitation). Existing buildings must be unoccupied prior to acquisition and/or renovation in order for their units to be “newly-created” within the market. In addition to being available, these real estate offerings should be residentially-suitable, residentially-zoned (or capable of achieving same) and feasibly-sized for profitable investment.

In August of 2014, a Bowen National Research (BNR) Market Analyst visited Evansville to search for potential sites that could generate new housing units within the PSA. Generally, to be selected, a property had to be for-sale (available), residentially-suitable (marketable/buildable), and capable of generating five or more new residential units (usable buildings over 6,500 gross square feet above ground and land parcels of two acres or larger). Available platted lots under two acres in size were also considered, but analyzed in aggregate due to their large numbers and varying conditions. Given the large number of these smaller parcels, we have used the average size (approximately 3.5 acres). Potential development sites were located through an on-the-ground survey, information from the city of Evansville, and current real estate listings. It is important to note that not all identified properties met all of the listed criteria and that it is possible some identified properties are not available for sale, may be partially or fully occupied by other non-residential users, and may ultimately not be appropriate for residential development. Regardless, we believe that the identified properties represent a large majority of properties (both vacant land and existing structures) that could be used for residential development.

The investigation yielded 51 qualified properties (excluding smaller properties under two acres) within the PSA. Of these qualified properties, 22 (43.1%) were vacant land and 29 (56.9%) were reusable buildings. Although this search was not exhaustive, it represents a list of the most likely residential real estate opportunities currently available in the PSA and provides insight as to the degree to which Evansville has the physical capacity to accommodate new residential units and the areas of Evansville that have or lack such capacity. It should be noted that these properties were selected without knowledge of price, zoning status, or land development constraints.

Information on these potential housing sites is presented in the following table (please note the following explanations before viewing the table):

- Map ID Number: This number is used to locate a property on the map provided after the table.
- PSA Submarket Area: To evaluate the PSA in more detail, it was divided into five submarkets: North, East, Near East, Central, and West.
- Property Type: Each property is coded to describe its current development condition. “VL” means vacant land and “RB” means reusable building. Structures that exist but are not believed to be reusable for residential purposes were not identified as part of this study.
- New Housing Units: To determine the development potential (number of new units) for each property, the following conversion factors were used:

Aggregated platted lots:	7,000 square feet of land area per unit
Single-family acreage:	10,000 square feet of land area per unit
Multifamily acreage:	4,000 square feet of land area per unit
Existing structures:	1,300 square feet of building area per unit

Parcels less than two acres in size were calculated as “aggregated platted lots”, parcels between 2 and 10 acres in size were calculated as “multifamily acreage”, and parcels of 10 acres or larger were calculated as “single-family acreage”. An average-sized two-bedroom multifamily housing unit within an existing building envelope needs approximately 1,300 square feet of gross building area.

It is important to note that in cases when both a building and land exist on an identified parcel, we have only used the existing building space to calculate the unit capacity for the site, although the parcel of land it is associated with could be built upon.

**POTENTIAL PSA
HOUSING DEVELOPMENT OPPORTUNITIES**

Map ID Number	PSA Subarea Number	Property Type	Property Location	Land Area	Building Area	New Housing Units
1	North	VL	4841 Millersburg Road	357,627 SF	-----	89
2	North	VL	Burkhardt Road	598,950 SF	-----	60
3	North	VL	600 Kimber Lane	464,785 SF	-----	46
4	North	VL	3900 North Green River Road	304,902 SF	-----	76
5	North	VL	Lynch Road	3,615,480 SF	-----	362
6	North	VL	3910 North Burkhardt Road	1,224,036 SF	-----	122
7	North	VL	2600 Oak Hill Road	1,035,421 SF	-----	104
8	North	VL	1110 West Buena Vista Road	91,476 SF	-----	23
9	North	VL	740 Senate Avenue	566,280 SF	-----	57
10	North	VL	1213 East Louisiana Street	5,227 SF	-----	1
11	North	VL	7445 North Green River Road	91,476 SF	-----	23
12	North	VL	900 East Mount Pleasant Road	484,387 SF	-----	48
-	North	VL	Aggregated Smaller Parcels (32)	4,878,720	-----	696
Subarea Subtotal:				13,718,767 SF	-----	1,707
13	East	VL	Charlestown Square on the Lakes	827,640 SF	-----	83
14	East	VL	1 Burkhardt Road	740,520 SF	-----	74
15	East	VL	0 Burkhardt Road	598,950 SF	-----	60
16	East	VL	1040 North Royal Avenue	559,746 SF	-----	56
17	East	VL	107 Metro Avenue	71,438 SF	-----	10
18	East	VL	4927 Oak Grove	51,836 SF	-----	7
-	East	VL	Aggregated Smaller Parcels (12)	1,829,520	-----	261
Subarea Subtotal:				4,679,650 SF	-----	551
19	N. East	RB	1401 North Roosevelt Avenue	-----	6,120 SF	5
20	N. East	RB	4609 Covert Avenue	-----	25,500 SF	19
21	N. East	RB	2700 Adams Avenue	-----	6,804 SF	5
22	N. East	RB	960 South Spring Street	-----	7,367 SF	6
23	N. East	RB	1400 Harrelton Drive	-----	13,706 SF	11
24	N. East	RB	1143 Covert Avenue	-----	66,639 SF	51
25	N. East	RB	2009 Pollack Avenue	-----	3,450 SF	3
-	N. East	RB	Aggregated Smaller Parcels (20)	3,049,200	-----	436
Subarea Subtotal:				3,049,200 SF	129,586 SF	536

(Continued)

POTENTIAL PSA HOUSING DEVELOPMENT OPPORTUNITIES						
Map ID Number	PSA Subarea Number	Property Type	Property Location	Land Area	Building Area	New Housing Units
26	Central	RB	915 Main Street	-----	19,635 SF	15
27	Central	RB	415 Main Street	-----	2,592 SF	2
28	Central	RB	401 Northwest Fourth Street	-----	46,609 SF	36
29	Central	RB	1419 West Lloyd Expressway	-----	84,930 SF	65
30	Central	RB	427 South Kentucky Street	-----	12,410 SF	10
31	Central	RB	601 East Illinois Street	-----	36,121 SF	28
32	Central	RB	216 North Fulton Avenue	-----	20,906 SF	16
34	Central	RB	1322 Parrett Street	-----	8,365 SF	6
35	Central	RB	1010-1020 Mary Street	-----	21,888 SF	17
36	Central	RB	808 Sunset Avenue	-----	16,800 SF	13
38	Central	RB	216 North Fulton Avenue	-----	11,325 SF	8
39	Central	RB	121-127 Chestnut Street	-----	5,227 SF	4
40	Central	RB	100 Southeast Riverside Drive	-----	46,609 SF	36
41	Central	RB	119 Southeast 127 First Street	-----	46,173 SF	36
42	Central	RB	117 East Columbia Street	-----	7,405 SF	6
43	Central	RB	401 Edgar Street	-----	8,376 SF	6
44	Central	RB	921-925 Park Street	-----	65,340 SF	50
45	Central	RB	1065 West Lloyd Expressway	-----	9,583 SF	7
46	Central	RB	101 North Fulton Avenue	-----	3,920 SF	3
47	Central	RB	1310 West Illinois Street	-----	151,588 SF	116
37	Central	VL	2500 North 1 st Avenue	479,160 SF	-----	48
33	Central	RB	1012 Southeast 2 nd Street	-----	5,850 SF	3
-	Central	VL	Aggregated Smaller Parcels (0)	-----	-----	0
Subarea Subtotal:				479,160 SF	631,652 SF	531
48	West	VL	100 South Boehne Camp Road	211,701 SF	-----	53
49	West	VL	125 Rosenberger Avenue	174,675 SF	-----	44
50	West	VL	2442 North St. Joseph Avenue	747,925 SF	-----	748
51	West	RB	2231 West Franklin Street	-----	7,497 SF	6
-	West	VL	Aggregated Smaller Parcels (28)	4,268,880 SF	-----	610
Subarea Subtotal:				5,403,181 SF	7,497 SF	1,462

Source: Bowen National Research Field Investigation (August/September, 2014); City of Evansville; and current real estate listings.
SF = Square Feet

Combined, the vacant parcels and vacant buildings comprise a total of 28,098,693 square feet of space that could be used for new residential development. This space represents a potential capacity for approximately 4,787 units that could physically be accommodated with the city.

Noteworthy observations from the preceding table include:

- The 51 residentially-suitable properties and aggregated parcels listed in the above table represent nearly 27,329,958 square feet of usable land (627 acres) and 768,735 square feet of reusable structure area. If all potential housing properties were developed simultaneously, the PSA housing market has the physical capacity to accommodate approximately 4,787 new housing units. Of these 4,787 potential new housing units that could be accommodated, approximately 3,947 (82%) would most likely be single-family product and 840 (18%) would be multi-family product.
- Of the 51 potential housing properties listed in the above table, 12 (23.5%) are in the North Submarket, six (11.7%) are in the East Submarket, seven (13.7%) are in the Near East Submarket, 22 (43.1%) are in the Central Submarket and four (7.8%) are in the West Submarket. While the Central Submarket has the most listings, this is attributed to the fact that there were many vacant buildings located in this area that represent adaptive reuse opportunities. The North Submarket has the most vacant land that could be used for new residential development.

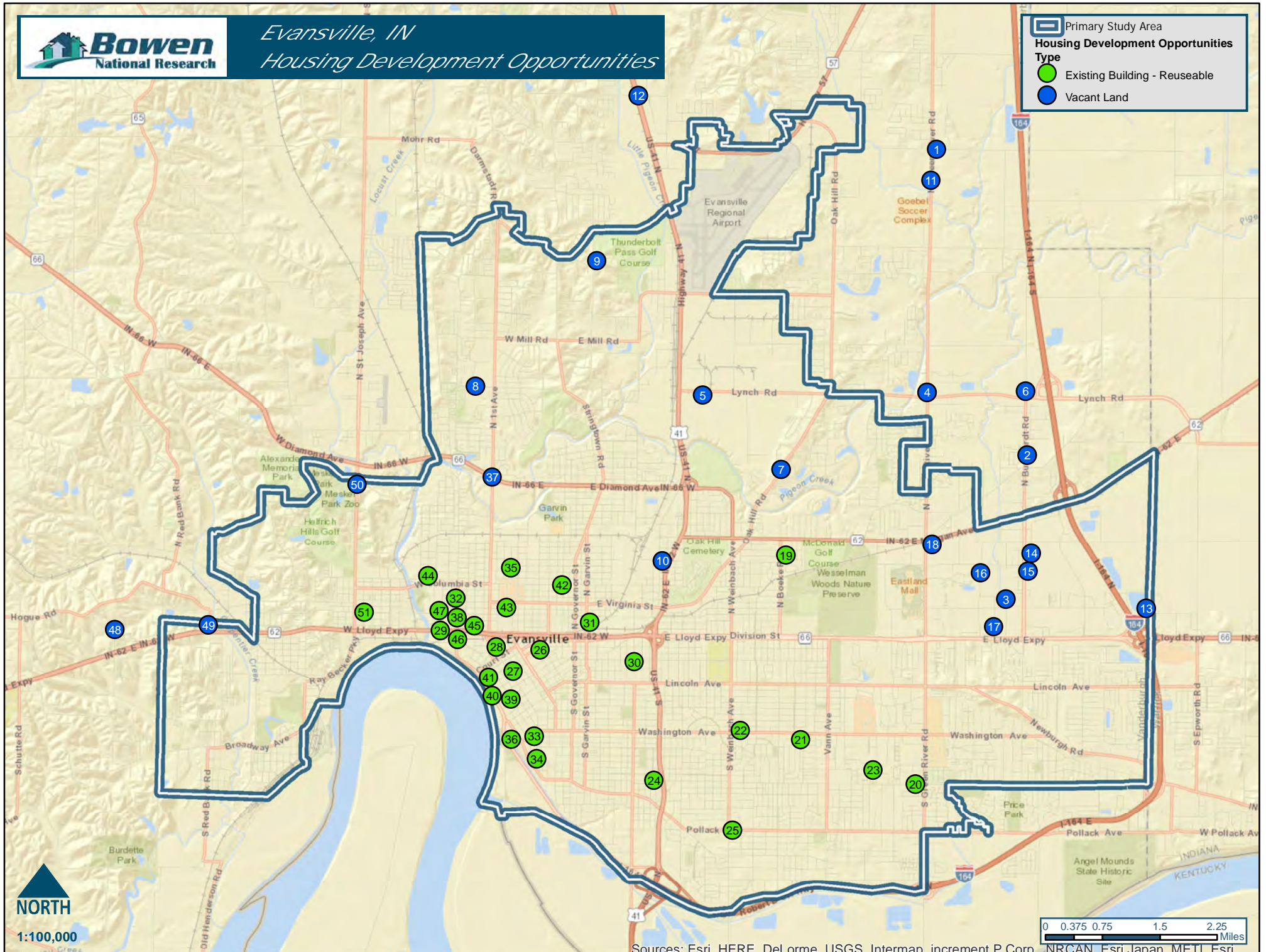
In terms of physical capacity for new units, the North Submarket can accommodate 1,707 units, the East Submarket can accommodate 551 units, The Near East Submarket can accommodate 536 units, the Central Submarket can accommodate 531 units and the West Submarket can accommodate 1,462 units.

Some of the notable vacant buildings that represent candidates for adaptive reuse into residential units are detailed in the one-page profiles at the end of this section. A map illustrating the location of vacant building and larger parcels of land is shown on the map near the end of this section.

Summary

The availability of residential development opportunities (properties capable of delivering new housing units) within the PSA does not appear to be an obstacle to housing market growth. Our search for potential housing sites within the PSA yielded sufficient land and buildings to deliver approximately 4,787 new dwelling units. However, not all of these properties will be viable or capable of generating the estimated number of units (feasibility of identified properties was beyond the scope of this study). Even if half of these properties are deemed unusable, there are still sufficient sites remaining to accommodate over 2,394 new units, there appears to be sufficient vacant land and buildings to accommodate most of the city's projected housing needs, should such product be built. In addition, many more properties were identified during our research that did not meet our selection criteria of size, suitability, and availability. Some portion of these potential properties could prove to be feasible and offset any loss in new housing units from properties listed in the preceding "Housing Development Opportunities" table.

A map locating the 51 potential housing development properties within their respective submarket areas follows this page. Mapping of the aggregated platted lots (less than two acres in size) was not possible due to the scale, number, and distribution of the lots within the PSA.



Map ID #28 – 401 Northwest 4th Street



Year Built:	1891
Number of Floors:	1,4
Current Use:	Vacant
Approximate Building Size:	47,224 sq. ft.
Approximate Lot Size:	1.07 acres
Available:	Unknown
Comments: Originally an Evansville Brewery, the buildings has most recently belonged to Brucken's Inc., a food service and kitchen supplier. The building is located within walking distance to downtown Evansville and is within proximity of numerous local government buildings.	

RATINGS					
Building (Exterior)	Neighborhood	Access (Ingress/Egress)	Visibility	Public Transit Proximity	Development Potential
B	A	B	A	B	A

A – Above Average

B – Average

C – Below Average

Map ID #37 – 2500 North 1st Street



Year Built:	N/A
Number of Floors:	N/A
Current Use:	Vacant Land
Approximate Building Size:	479,160 sq. ft.
Approximate Lot Size:	11 acres
Available:	Yes
Comments: Formerly known as Plaza West, the buildings were razed leaving the site vacant. Located north of Diamond Avenue, the site sits within proximity of community services and residential neighborhoods comprised of single-family dwellings and multifamily housing.	

RATINGS					
Building (Exterior)	Neighborhood	Access (Ingress/Egress)	Visibility	Public Transit Proximity	Development Potential
N/A	B	B	B	B	A

A – Above Average

B – Average

C – Below Average

Map ID #38 – 216 North Fulton Avenue



Year Built:	N/A
Number of Floors:	2, 3
Current Use:	Vacant
Approximate Building Size:	10,568 sq. ft.
Approximate Lot Size:	0.24 acres
Available:	For Sale

Comments:

Located north of downtown Evansville along the Fulton Avenue arterial corridor, the site is comprised of multiple attached buildings. The site is within proximity of numerous community services located along Fulton Avenue and Franklin Avenue.

RATINGS					
Building (Exterior)	Neighborhood	Access (Ingress/Egress)	Visibility	Public Transit Proximity	Development Potential
B	B	A	B	B	C

A – Above Average
B – Average
C – Below Average

Map ID #39 - 121-127 Chestnut Street



Year Built:	1882
Number of Floors:	3.5
Current Use:	Vacant
Approximate Building Size:	10,727 SF
Approximate Lot Size:	0.12 acres
Available:	Unknown

Comments:

The Owen Block is an 19th century Second Empire Design townhouse building that is currently vacant. Located within the historic district of downtown Evansville, the site is within proximity of many downtown amenities and community services.

RATINGS					
Building (Exterior)	Neighborhood	Access (Ingress/Egress)	Visibility	Public Transit Proximity	Development Potential
C	B	B	A	A	B

A – Above Average

B – Average

C – Below Average

Map ID #40 - 100 Southeast Riverside Drive



Year Built:	1917
Number of Floors:	8
Current Use:	Vacant
Approximate Building Size:	209,688 sq. ft.
Approximate Lot Size:	1.07 acres
Available:	Unknown

Comments:
The former McCurdy Hotel, most recently used as a senior restricted apartment building, is now vacant. The building is within the downtown area of Evansville and within numerous community services, all of which are in walking distance.

RATINGS					
Building (Exterior)	Neighborhood	Access (Ingress/Egress)	Visibility	Public Transit Proximity	Development Potential
A	B	A	A	A	A

A – Above Average
B – Average
C – Below Average

Map ID #41 - 119 Southeast 127 First Street



Year Built:	N/A
Number of Floors:	3,6
Current Use:	Vacant
Approximate Building Size:	90,552 sq. ft.
Approximate Lot Size:	1.06 acres
Available:	Unknown

Comments:

Now vacant, the former hotel is comprised of two separate buildings connected by a walkway crossing over the road. The buildings are within the downtown area of Evansville and are within proximity of numerous community services.

RATINGS					
Building (Exterior)	Neighborhood	Access (Ingress/Egress)	Visibility	Public Transit Proximity	Development Potential
C	B	A	A	A	B

A – Above Average

B – Average

C – Below Average

Map ID #42 – 117 East Columbia Street



Year Built:	N/A
Number of Floors:	2
Current Use:	Vacant
Approximate Building Size:	7,329 sq. ft.
Approximate Lot Size:	0.17 acres
Available:	Unknown

Comments:

Firehouse Number 10 is among many of the historic firehouses throughout Evansville. Moderately sized and located north of downtown Evansville along the East Columbia Street arterial roadway. Within close proximity to Deaconess Hospital.

RATINGS					
Building (Exterior)	Neighborhood	Access (Ingress/Egress)	Visibility	Public Transit Proximity	Development Potential
C	B	B	B	B	C

A – Above Average
B – Average
C – Below Average

Map ID #43 – 401 Edgar Street



Year Built:	1919
Number of Floors:	2
Current Use:	Residential
Approximate Building Size:	1,248sq. ft.
Approximate Lot Size:	0.19 acres
Available:	Unknown

Comments:

Located north of downtown Evansville, this site is within walking distance to the Deaconess Hospital. The turn of the century building is currently vacant, but originally had retail on the first floor and residential on the second floor.

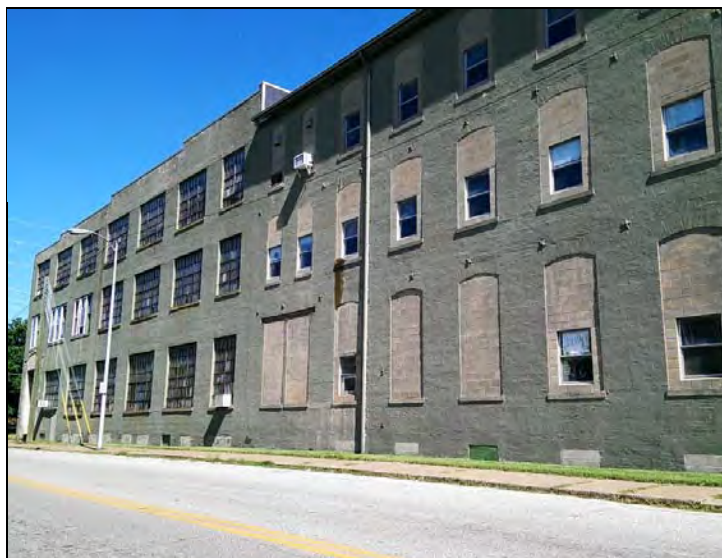
RATINGS					
Building (Exterior)	Neighborhood	Access (Ingress/Egress)	Visibility	Public Transit Proximity	Development Potential
C	B	C	B	B	C

A – Above Average

B – Average

C – Below Average

Map ID #44 – 921-925 Park Street



Year Built:	N/A
Number of Floors:	3
Current Use:	Unknown
Approximate Building Size:	222,651 sq. ft.
Approximate Lot Size:	1.5 acres
Available:	Unknown

Comments:

A three-story, light industrial building is located north of the downtown Evansville in a mixed use neighborhood of light industry and residential housing. The building has been used by the Karges Furniture Company but is unknown whether that company still holds and functions within the building.

RATINGS					
Building (Exterior)	Neighborhood	Access (Ingress/Egress)	Visibility	Public Transit Proximity	Development Potential
B	B	B	A	B	B

A – Above Average

B – Average

C – Below Average

Map ID #45 – 1065 West Lloyd Expressway



Year Built:	N/A
Number of Floors:	2
Current Use:	Vacant
Approximate Building Size:	10,736 sq. ft.
Approximate Lot Size:	0.22 acres
Available:	Unknown

Comments:

Former Firehouse Number 3, this historic site is located along the West Lloyd Expressway north of downtown. The site is within proximity of numerous restaurants and community services located along Franklin Avenue.

RATINGS					
Building (Exterior)	Neighborhood	Access (Ingress/Egress)	Visibility	Public Transit Proximity	Development Potential
B	C	B	B	B	B

A – Above Average

B – Average

C – Below Average

Map ID #46 – 101 North 105 Fulton Avenue



Year Built:	N/A
Number of Floors:	2,3
Current Use:	Vacant
Approximate Building Size:	6,276 sq. ft.
Approximate Lot Size:	0.09 acres
Available:	Unknown

Comments:

Located at the corner of Indiana Street and Fulton Avenue, this building has some retail on the first floor. The site is within proximity to Franklin avenue and the numerous community services along that corridor.

RATINGS					
Building (Exterior)	Neighborhood	Access (Ingress/Egress)	Visibility	Public Transit Proximity	Development Potential
B	B	A	A	B	B

A – Above Average

B – Average

C – Below Average

Map ID #47 – 1310 West Illinois Street



Year Built:	N/A
Number of Floors:	1,2,4
Current Use:	Unknown
Approximate Building Size:	1,223,766 sq. ft.
Approximate Lot Size:	3.48 acres
Available:	Unknown

Comments:

The site is located just north of the Lloyd Expressway in a mixed neighborhood of light industry and residential housing. The site is within proximity of Franklin Avenue and Fulton Avenue, both of which are primary, arterial corridors in the area.

RATINGS					
Building (Exterior)	Neighborhood	Access (Ingress/Egress)	Visibility	Public Transit Proximity	Development Potential
B	B	A	A	B	B

A – Above Average
B – Average
C – Below Average

X. STAKEHOLDER INTERVIEWS

A. INTRODUCTION

Associates of Bowen National Research contacted and interviewed nearly twenty stakeholders in Evansville, Indiana. Considered leaders within their field and active in the community, they represent a wide range of industries, including government, economic development, real estate, and social assistance. Furthermore, many have been actively engaged in the Evansville community for decades and collectively, they represent nearly 500 years of involvement. More than one-half resides within the city limits, while others have been involved with the city through their careers and activities.

In light of their expertise, stakeholders were asked to provide input on a variety of topics regarding Evansville's housing market and its living environment. Specifically, they shared their perceptions of the current state of the housing market, along with its strengths, weaknesses, and resident profile. In addition, interviewees addressed the housing market potential, with subjects such as future housing occupants and their needs, development considerations, and obstacles. To conclude, survey participants were invited to comment on Evansville as a place to live, with a focus on the best and worst attributes of the city, and to offer recommendations for improvement. Throughout the interviews, respondents were asked to share their thoughts on public and private sector involvement.

In an effort to encourage candid responses, stakeholders were assured that their input would remain confidential and that their names would not be disclosed. A list of the survey questions can be found in Addendum C.

SUMMARY OF STAKEHOLDER INTERVIEWS

The following is a summary of the input gathered during the stakeholder interviews.

Evansville's Housing Market Today

State of the Market

An overwhelming majority of stakeholders noted that Evansville's housing market consists almost entirely of single-family homes (rental and for-sale) and multifamily apartments. Some observed that while the market of attached housing (i.e., condos, townhouses, and duplexes) is small, there are some condos, especially downtown. Outside of downtown, condos, reportedly, are not well received. That said, it was highlighted that there is a lack of mid-priced condos, as well as apartments, for young professionals in the city's core. One respondent mentioned that many of the single-family homes in the inner city are for-rent, whereas those in the suburbs tend to be for-sale. Another discussed the preference of rentals (single- and multifamily) among the inner city's low-income households because of the lower utility costs and maintenance. As for the quality of Evansville's housing stock, about one-fifth of respondents declared it to be average; however, another one-fifth deemed it poor or fair. Some believe it to be of good quality overall, but expressed concern regarding pockets of run-down, poorly maintained homes, particularly in the inner city. On average, mid-priced homes sell quickly (i.e., \$90,000 to \$200,000), rents seem stable, and there is no widespread problem of vacancy.

With regard to affordability of the housing market, several stakeholders consider Evansville's housing market to be very affordable relative to other cities and its variety of housing options to be attainable to a mix of incomes. That said, nearly one-half expressed concern that it is not affordable to the very-low- and low-income households. One respondent noted that Evansville's less fortunate residents are often required to spend as much as 40% to 50% of their incomes on housing costs and another mentioned that many are living just one pay check away from homelessness. It was also noted that while affordable housing may exist for many lower-income households, the less costly options are of poor quality and are in undesirable neighborhoods. Separately, downtown was highlighted by one interviewee as being unaffordable to those with middle incomes.

As to whether the current supply of housing in Evansville is sufficient, one-half of respondents declared it to be satisfactory. That said, many reported that the number of *quality* affordable units is lacking, especially within the inner city. Also noted is the short supply of accessible units for the disabled, housing for the elderly, and transitional housing for the formerly homeless. One stakeholder mentioned that there is a shortage of apartments for young professionals in the

urban core, while another reported that throughout the city, the inventory of mid-priced (i.e., \$140,000 to \$225,000) single-family homes for sale is atypically low, which has forced many households to seek housing outside of the city limits. With these comments in mind, even though the overall number of housing units may be adequate, most interviewees believe the demand for more housing exists, particularly for quality affordable housing. Also in demand is housing for retirees, as well as mid-priced single-family homes. While one respondent expressed uncertainty with regard to the depth of demand, another pointed out that the new medical school to be developed downtown will result in significant demand for housing in the urban core

Evansville Residents

With regard to the types of residents attracted to Evansville's existing housing stock, one-half of stakeholders believe that it lures a broad spectrum and that there is a wide range of housing in a variety of neighborhoods. Among the other 50%, it was mentioned that the city's demographics are very unbalanced and that the its housing stock does not effectively accommodate households with very low incomes, forcing them to live in poverty-stricken neighborhoods where distressed housing is prevalent. Many report that the existing supply accommodates and attracts households with higher incomes. That said, it was noted by some that housing limitations exist among all income brackets, such that corporate executives and medical professionals are often forced to live in surrounding counties where better quality housing is being built. Separately, it was reported that few families are attracted to downtown housing. Interestingly, several respondents highlighted Evansville's east-west divide, in that families living on one side are rarely attracted to the other side, remaining fiercely loyal to the side on which they reside.

Strengths & Limitations of Evansville's Housing Market

When stakeholders were asked to address the best and worst aspects of today's housing market, noted strengths include its overall availability and affordability relative to other areas, diversity of housing options, and access to nearby amenities and services, including universities, highways, and the river. It was mentioned that the quality of newly constructed homes is good, traffic and congestion are light, and there are some very nice neighborhoods within the city limits. Furthermore, most respondents were of the opinion that parking is rarely problematic for residents. That said, a few declared downtown parking to be challenging, with one expressing concern of future parking availability downtown once the new medical school opens with up to 2,000 students, along with faculty and staff. Nearly one-half of those interviewed are of the opinion that today's housing stock is meeting the needs of the city's residents.

As for weaknesses, the most commonly cited is the concentration of older, poorly maintained, distressed housing in the city's core. Reportedly, there has been a flight among higher income residents to the suburbs and county, leaving behind a mostly transient population without a pride of ownership and resulting in deterioration of the housing stock in Evansville's inner city and south side. This has left low-income households with a lack of quality affordable housing. Other noted concerns include the absence of transitional housing, an undersupply of shelter beds for the homeless, a lack of tolerance among landlords toward disabled individuals, a shortage of units available to holders of Housing Choice Vouchers, and a scarcity of large housing units with three or more bedrooms. Separately, a few stakeholders complained of uninspiring architecture of higher-end homes and cookie-cutter subdivision development, while others objected to sprawl, reluctance to urbanize the city, and low walkability.

A Vision for the Future

The Future Evansville Housing Resident

When stakeholders were asked to describe the population segments having the greatest need or desire to live in Evansville, nearly two-thirds named households with very low and low incomes, including the homeless, single females with children, and other individuals and families living in or near poverty. Separately, more than one-third cited empty nesters, seniors, the disabled, and others looking to age in place. Other commonly cited populations include working class manufacturing employees with moderate incomes, young professionals and Millennials, and the medical students, faculty, and staff that will come with the opening of IU School of Medicine's new downtown Evansville campus. Also noted were higher paid corporate executives and medical professionals; these groups are often forced to reside outside of the city limits, where quality, high-end housing options have been more plentiful.

New Housing Development

Most stakeholders believe that a combination of new construction, rehabilitation of existing apartments, and adaptive-reuse of underutilized commercial space would be suitable means of improving the supply of housing in Evansville. More than a few prefer rehabilitation and adaptive-reuse where possible, with new construction limited to infill locations and/or areas where obsolete housing is deemed too expensive to renovate (especially on Evansville's southeast side). One respondent advised striving for LEED certification with new construction, while another suggested the renovation of older homes to improve energy efficiency and maintain affordability. Also recommended was the conversion of former commercial space downtown into condos.

As for housing types, more than one-half of respondents suggested low- to midrise apartments, with one suggesting midrise downtown and low- to midrise in the historic district and other neighborhoods. Another commonly cited housing type includes low maintenance attached housing (e.g., patio homes, condos, and apartments) to accommodate empty nesters. One stakeholder advised the development of mixed-use projects, while others suggested an assortment of types, including condos for young professionals, permanent supportive housing for the formerly homeless with disabilities, and affordable single-family homes for rent (or rent-to-own) to benefit low-income households. Many low-income residents, including veterans, prefer stand-alone housing with a yard, but have difficulty with homeownership. That said, there are local groups (e.g., CAPE) that provide homeownership assistance to those with lower incomes. In regard to the for-sale market, more mid-priced single-family homes are currently in demand. Housing units with two and three bedrooms are most popular, but there is also a need for a few four- and five-bedroom units.

With regard to future housing amenities, the most commonly cited was access to public transportation, followed by access to retail and entertainment, as well as access to recreation (e.g., playgrounds, parks, and greenways). Also noted by a few respondents was access to medical services, jobs, schools, childcare, and other public services. Many respondents believed housing should be affordable, energy efficient, of quality construction, attractively designed, safe, and in walkable neighborhoods. Moreover, apartments should have either laundry facilities on site or washers and dryers within the units and there should be accessible units for the disabled with age-in-place features. Affordable housing should have basic amenities, while housing for empty nesters and other more affluent residents should have high-end finishes. Off-street parking should also be provided. As for mid-range single-family homes priced between \$140,000 and \$200,000, hardwood floors and two-car garages should be standard.

Location Considerations

When asked where housing development should occur in Evansville, the most common response was the city core, including downtown and near downtown, where access to services is best (especially important in light of the often criticized public transportation system). Examples include North Main, Haynie's Corner Arts District, Jacobsville, West Franklin, scattered infill sites, and in the vicinity of the forthcoming downtown campus of the IU School of Medicine. One respondent suggested northward along Highway 41, eastward along Morgan Avenue, and westward along Lloyd Expressway, while another advised redeveloping the used car lots along Kentucky Avenue on Evansville's southeast side. Also noted was the highly-coveted east side, particularly near the University of Evansville. One stakeholder was of the opinion that land on the outskirts of Evansville should be annexed by the city to allow for less costly development and more competitive housing options relative to the county. Finally, a few recommend development throughout Evansville.

Potential Obstacles

When asked what obstacles preclude future housing development in Evansville, a collection of answers were provided with the most common being the financial risk and cost to develop, coupled with a lack of public funding available. Also noted were a lack of collaboration between the public and private sectors, a lack of available sites on which to build, a lack of builder/developer creativity, and a lack of pride of ownership in some areas. One stakeholder mentioned that there are too many substandard housing units in the inner city and warned that addressing just a few will not benefit property values if they continue to be surrounded by distressed homes. Others expressed concerns regarding the city's slow and complex permitting process, as well as a resistance to change among the community and corresponding NIMBY (neighborhood residents) pushback. Separately, a lack of good jobs and activities to attract and retain young talent were considered impediments to housing development.

Making Strides Toward Revitalizing Evansville

Current Strengths & Weaknesses

When asked to address Evansville's living environment, stakeholders offered a variety of opinions with regard to its best and worst features. Among the most commonly listed strengths are its riverfront, schools and universities, accessibility to other markets and major metros, traffic flow and proximity to jobs, safety, parks and recreation, and amenities (including weekly entertainment and activities, museums, libraries, and sports facilities). Many respondents believed Evansville is just the right size for many; not too big and not too small. Its climate is "great," with four seasons, but none too extreme. It is family-oriented and friendly; there is a strong sense of community. It is affordable relative to other cities and there are nice historic neighborhoods. Furthermore, there is good access to healthcare.

Despite Evansville's many assets, stakeholders noted that the city is not without weaknesses. The most frequently cited are poor public transportation, a glut of run-down and poorly maintained rental properties, community-wide negativity and a resistance toward change, and an insufficient amount of developed green space and disrepair of some of the parks. Also noted was a lack of imagination among planners and developers and a lack of understanding between the public sector and the community. Walkability is reportedly poor, the city is not pedestrian- or bike-friendly, there is too much sprawl, and Highway 41 is an unsightly gateway to the city. Furthermore, there is distrust between the police and inner city residents, especially on Evansville's south side. The area is lacking advocacy and supportive services for the special needs, minority, and disabled populations. One respondent mentioned that the lack of good jobs is problematic, while in contrast, another criticized the Chamber of Commerce for being too focused on business generation, thereby overlooking the importance of enhancing

Evansville's overall livability. Finally, it was mentioned that the east-west attitude of the community results in a divided population.

Enhancing Evansville's Livability

Respondents offered their thoughts on overcoming Evansville's limitations in order to create a more livable and vibrant environment for future residents. Many addressed the local public transit system and advocated for an expansion of both routes and hours. Also, several stakeholders listed riverfront and greenway development to be crucial. It was noted by more than a few that Evansville's riverfront is underutilized and underpromoted. To overcome, there should be more activities along the river and one participant advised developing the levee that runs from downtown to Angel Mounds. Another recommended the addition of bike paths along the river, while others urged for the widening of more roads throughout the city to accommodate more bike lanes. It was mentioned that the mindset of the community must be changed to become more supportive of alternative transportation methods. Separately, it was emphasized that demolition or rehabilitation of Evansville's rundown housing stock, along with the creation of a comprehensive plan, must become a priority. Affordable and market rate housing will be necessary, as only the latter will increase property values and the tax base. Furthermore, a few respondents pushed for a community-wide attitude toward change. To do so, the community must be convinced that a better quality of life can be achieved and there must be more outreach from the city to its citizens. Other ideas for improving livability include an increase in downtown events to bring the greater community together, the addition of downtown kiosks to direct traffic and pedestrians to museums and scenic sites, the erection of a barrier along Highway 41 to shield the blight, and the development of "cool factors" (e.g., Wi-Fi, retail, restaurants, and entertainment) to attract young talent. Finally, while one stakeholder highlighted the importance of commerce and job growth, another pressed for the creation of a "livability enhancement" position within the Chamber of Commerce.

Roles & Responsibilities

Throughout the interviews, stakeholders shared their thoughts on how the public and private sectors can and should be engaged in the expansion of housing and the revitalization of Evansville. The majority of respondents were of the opinion that the city government should take the lead and more specifically, the mayor, the Department of Metropolitan Development, the Building and Redevelopment Commissions, and City Council. Others believe Evansville's revitalization should be a community-wide responsibility. Aside from the city government, commonly named entities include the county and state governments, developers, employers (e.g., Toyota and Alcoa), the Chamber of Commerce, the Growth Alliance for Greater Evansville, foundations/non-profits, and churches/faith-based organizations. Also cited were local banks and neighborhood groups. Public-private partnerships were considered by many to be key.

Public Sector Responsibilities

Nearly three-fourths of respondents were in agreement that the city government is actively engaged in housing, with a few considering it to be somewhat engaged and just one pronouncing it to be completely disengaged. Some credited the Department of Metropolitan Development as being behind much of the city's housing efforts, as well as its planning, zoning, and permitting authority. Its adaptive-reuse efforts downtown were particularly commendable, according to one participant. On the other hand, one stakeholder noted that the city lacks funding mechanisms to assist with housing development (and creative housing development, in particular), while another mentioned that it has not been supportive of affordable housing development (and especially rental housing). As for the city's responsibilities, stakeholders listed a variety of objectives, with incentives to offset the financial risk of affordable and workforce housing being the most commonly cited. Suggested incentives include tax increment financing, a metropolitan land bank, tax abatement and tax breaks, and the use of Hardest Hit funds. Respondents discouraged sprawl and development of farmland and instead, encouraged redevelopment and infill development. Furthermore, they believe the city should develop a comprehensive plan for economic and housing development, encourage change, streamline planning and permitting, solicit community input, and partner with the private sector. One stakeholder recommended the creation of a Housing Department within the city, while another highlighted the city's role in fostering home maintenance among residents. Finally, to further enhance its livability, participants look to the city for improvement in local schools (relative to other, nearby school districts), reduction in both crime and the perception of crime, and elimination of litter.

Private Sector Responsibilities

When it comes to fostering housing development within Evansville, many stakeholders agreed that the private sector has a responsibility. Using the public funds available, several would like to see the private sector take risks with redevelopment, adaptive-reuse, and infill development in lieu of new construction on outlying farmland. It should partner with the city, influencing it to assist with further funding efforts and to modernize zoning and subdivision ordinances. Furthermore, it should work with the city to develop a comprehensive plan and coordinate its goals with the city's. The private sector should be less resistant to change, be more creative with design, and incorporate affordability. As for Evansville's residents, one stakeholder would like to see more of them take pride in and maintain their homes.

Lessons Learned

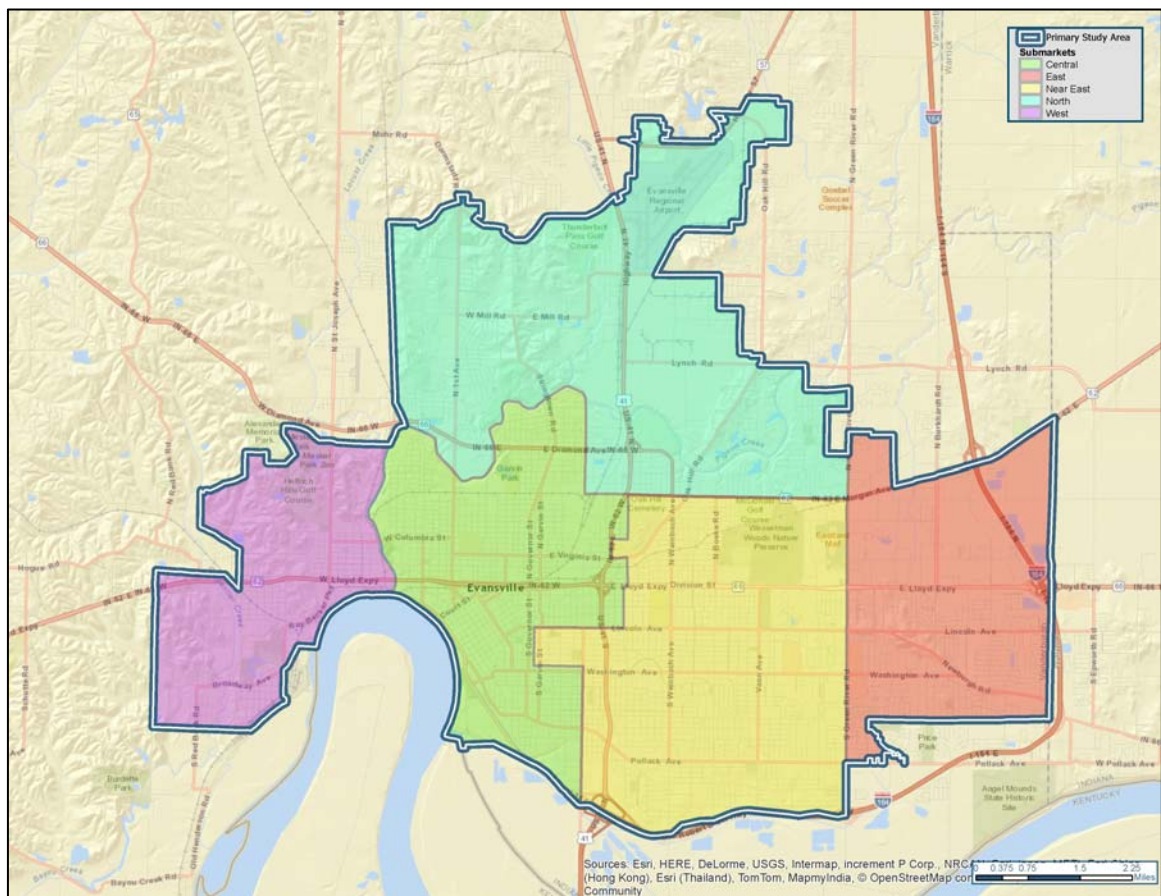
Stakeholders were invited to comment on ways in which other cities have encouraged housing development and improved their living environments. Responses varied widely. Comments included the redevelopment of old neighborhoods and investment in large-scale gentrification efforts, the promotion of grayfield development, the repurposing and conversion of former schools and hotels into mixed-income and senior housing, the encouragement of mixed-use projects, the investment in infrastructure, the development of neighborhood amenities, the creation of attractive public gathering places, and the involvement of communities and neighborhoods. Furthermore, other cities have offered a greater array of incentives for housing development. For instance, Flint (MI) developed a land bank and Denver floated bonds. One respondent mentioned that Section 8 programs seem to be better managed elsewhere. Also noted was the amendment of building codes to support adaptive-reuse, transit-oriented mixed-use development. In Cincinnati, for example, form-based code was created to support quality neighborhood and mixed-use development. As for cities that have improved their livability factors, Owensboro (KY) was highlighted by several participants for redeveloping its riverfront with family-friendly amenities (e.g., a children's park and bluegrass museum). Mount Vernon (IN) was named, too, for the revitalization of its riverfront. Separately, Indianapolis was cited for its cultural trails, which were implemented to connect the city's neighborhoods.

XI. 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 the 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 these smaller study areas. A narrative outlining these areas and their corresponding boundaries are discussed starting on page 3 of this section.

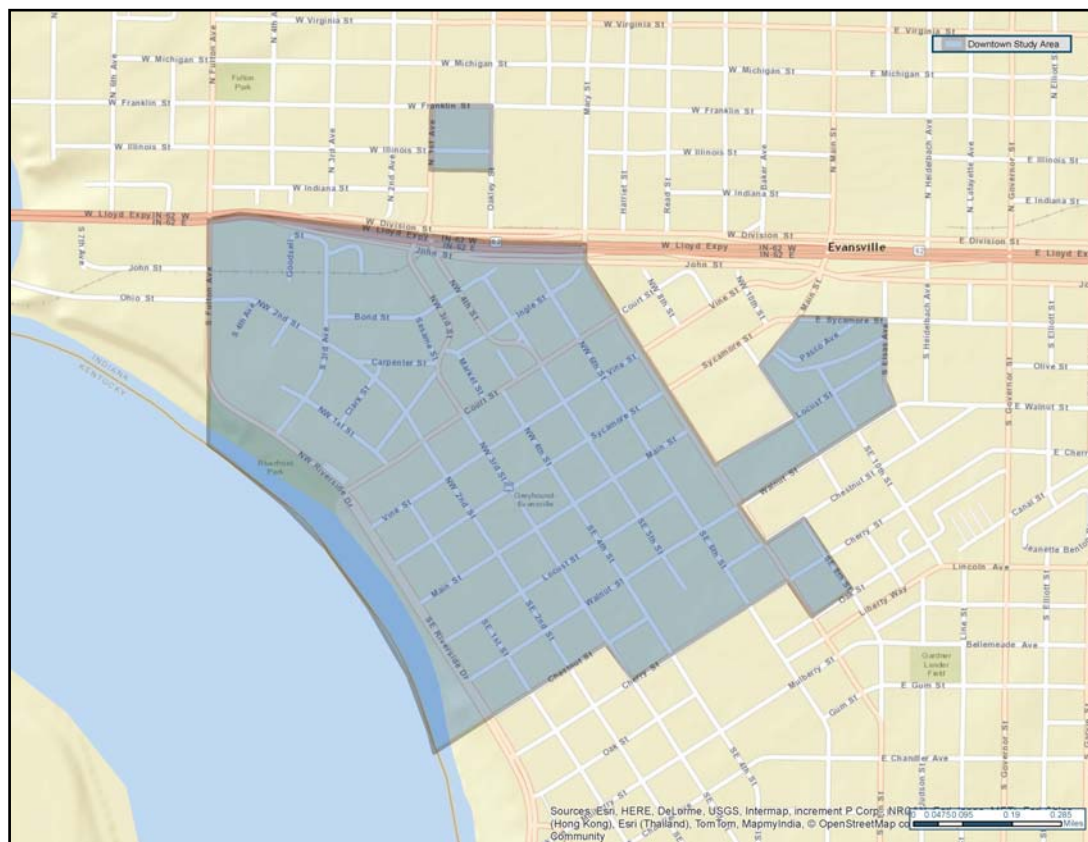


B. DOWNTOWN STUDY AREA

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:



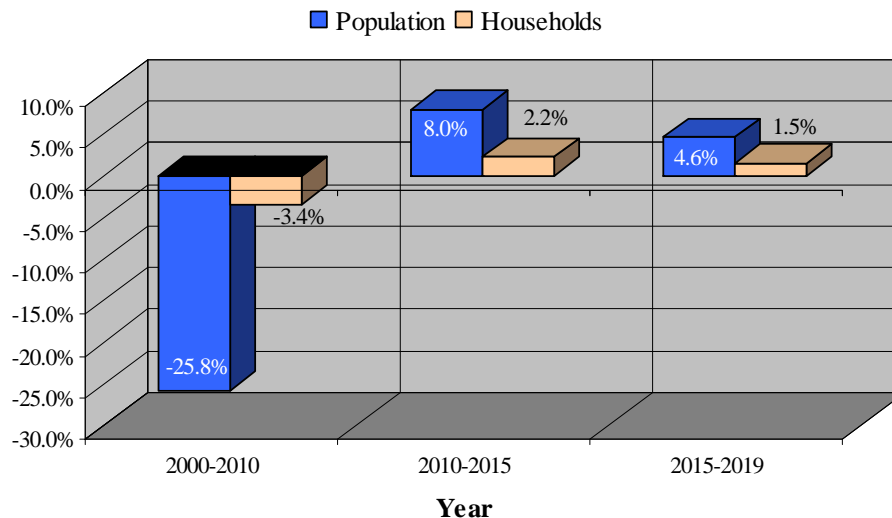
Demographics

Population and households by numbers and percent change (growth or decline) for selected years within the Downtown Study Area (DSA) and Evansville is 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%
2015 Estimated	1,071	120,017	475	51,870
Change 2010-2015	79	2,588	52	1,282
Percent Change 2010-2015	8.0%	2.2%	12.3%	2.5%
2019 Projected	1,120	121,832	507	52,739
Change 2015-2019	49	1,814	32	870
Percent Change 2015-2019	4.6%	1.5%	6.7%	1.7%

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

Downtown (DSA) Population/Household Trends (2000-2019)



While the Downtown Study Area (DSA) population and household trends declined between 2000 and 2010, they are projected to increase by 79 (8.0%) and 52 (12.3%), respectively, between 2010 and 2015. They are projected to increase by 49 (4.6%) people and 32 (6.7%) households, respectively, between 2015 and 2019. These positive projected demographic changes are expected to 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	30 (7.1%)	83 (19.6%)	59 (13.9%)	69 (16.3%)	105 (24.8%)	39 (9.2%)	39 (9.2%)
	2015	29 (6.0%)	92 (19.4%)	62 (13.1%)	72 (15.2%)	126 (26.5%)	48 (10.0%)	47 (9.8%)
	2019	28 (5.5%)	100 (19.7%)	66 (13.0%)	73 (14.4%)	137 (26.9%)	55 (10.8%)	50 (9.8%)
	Change 2015-2019	-1	8	4	1	11	7	3
Evansville	2010	3,764 (7.4%)	8,773 (17.3%)	7,648 (15.1%)	9,843 (19.5%)	8,721 (17.2%)	5,479 (10.8%)	6,359 (12.6%)
	2015	3,381 (6.5%)	9,516 (18.3%)	7,873 (15.2%)	8,769 (16.9%)	9,557 (18.4%)	6,475 (12.5%)	6,298 (12.1%)
	2019	3,134 (5.9%)	9,577 (18.2%)	8,086 (15.3%)	7,973 (15.1%)	9,790 (18.6%)	7,544 (14.3%)	6,634 (12.6%)
	Change 2015-2019	-247	61	213	-796	233	1,069	336

It is projected that by 2015, the largest share (26.5%) of households by age in the Downtown Study Area will be within the 55 to 64 age cohort. Between 2015 and 2019, it is projected that households under the age of 25 will decline by one, while the number of households between the ages of 55 and 64 will increase the most, adding 11 households during this time. Overall, the DSA will add a projected 21 households age 55 and older between 2015 and 2019.

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	61 (14.5%)	99 (23.5%)	64 (15.2%)	51 (12.1%)	35 (8.3%)	36 (8.4%)	50 (11.8%)	26 (6.1%)
	2015	91 (19.2%)	123 (25.8%)	78 (16.3%)	55 (11.5%)	39 (8.3%)	34 (7.1%)	41 (8.7%)	14 (3.0%)
	2019	102 (20.0%)	133 (26.3%)	85 (16.7%)	55 (10.9%)	37 (7.4%)	37 (7.4%)	42 (8.2%)	16 (3.2%)
	Change 2015- 2019	11	10	7	0	-2	3	1	2
Evansville	2010	5,651 (11.2%)	7,870 (15.6%)	7,467 (14.8%)	6,469 (12.8%)	4,823 (9.5%)	4,265 (8.4%)	9,522 (18.8%)	4,520 (8.9%)
	2015	6,854 (13.2%)	9,140 (17.6%)	8,725 (16.8%)	6,828 (13.2%)	5,171 (10.0%)	3,933 (7.6%)	8,154 (15.7%)	3,065 (5.9%)
	2019	7,272 (13.8%)	9,534 (18.1%)	9,129 (17.3%)	6,857 (13.0%)	5,307 (10.1%)	3,862 (7.3%)	7,940 (15.1%)	2,839 (5.4%)
	Change 2015- 2019	418	394	404	29	136	-71	-214	-226

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

In 2015, over 60% of DSA (Downtown) households will have annual incomes below \$30,000. Less than half of all households in the overall PSA (Evansville) will have incomes below \$30,000. It is projected that between 2015 and 2019, the greatest increase in households by income level in the DSA will be among those with incomes below \$10,000 and among those making between \$10,000 and \$20,000. As such, not only does the downtown market have a high share of low-income households but this segment is also projected to experience growth, adding to the need for affordable housing.

Other notable demographics findings regarding the Downtown Study Area include:

- Approximately, 306 people or 30.9% of the total population within the Downtown Study Area live in poverty. This is significantly higher than the 19.1% poverty share for the overall PSA.
- None the renter households are living in substandard housing, which is considered housing lacking complete indoor plumbing facilities and/or is overcrowded. This is lower than the 5.2% share for the overall PSA.
- An approximate share of 41.0% of the renter households are considered “rent burdened” within the Downtown Study Area, representing the households that pay more than 30% of their annual income towards rent. While this share is lower than the overall PSA share of 51.4%, it is still significant that more than two in five renter households are rent burdened.

Economic and Redevelopment Activity

The Downtown Study Area (DSA) has and will continue to undergo significant investment and economic activity. Notable activity includes the development of the \$69.5 million Indiana University Medical School Evansville, which is expected to be completed in 2017 and attract approximately 1,500 students and up to 1,000 faculty, staff and support people. The Doubletree Convention Center Hotel and residential apartments broke ground in March of 2014. This downtown project involves \$71.3 million in investments for a mixed-use development that will include hotel rooms, a convention center, residential apartments, parking garage and ultimately retail and entertainment space. The hotel component is expected to be completed in 2015. These developments are expected to encourage ancillary development and contribute to the continued revitalization of the downtown. With more than \$100 million in investments, 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

Bowen National Research identified and personally surveyed three multifamily rental housing projects containing a total of 249 units within the Downtown Study Area (DSA). Two of the projects contain government-subsidized units, while the remaining project operates as market-rate. Of the 249 total multifamily rental units in the market, 207 (83.1%) operate with a government subsidy and only 16.9% operate as market-rate. 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	1	42	0	100.0%
Government-Subsidized	2	207	0	100.0%
Total	3	249	0	100.0%

As the preceding table illustrates, these rentals have a combined occupancy rate of 100%. This is an extremely high occupancy rate and an indication that there is very limited availability among larger multifamily apartments in the DSA. In fact, these projects have wait list ranging from five to 73 households, which provides evidence that there is pent up demand for multifamily rental housing in the Downtown area.

Median rents by bedroom type range from \$700 (one-bedroom) to \$950 (two-bedroom) for the market-rate multifamily units. It is important to note that none of the identified multifamily projects offered three-bedroom or larger units. As such, there appear to be no multifamily rental options for most family households, particularly larger families, seeking housing within the DSA. As a result, family households seeking three-bedroom rental alternatives in the DSA must choose from non-conventional rentals, which typically have higher rents, fewer amenities and are of 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 this study area, there were 36 homes sold and 13 homes currently available. Approximately, an average of eight homes is sold each year within the Downtown Study Area. The 13 available homes in the DSA represent 1.7% of all homes in the entire PSA (Evansville). The following table summarizes the available and recently sold (since January 2010) housing stock for the PSA and its submarkets.

For-Sale/Sold Housing Supply		
Type	Downtown Study Area	PSA (Evansville)
Available	13	756
Sold	36	5,617
Total	49	6,373

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
Downtown Study Area	13	1.7%	\$142,900	\$497,777	\$211,406	\$152,900	151
PSA - Evansville	756	100.0%	\$5,000	\$1,175,000	\$93,411	\$74,950	130

Within the DSA (Downtown), the available homes have a median list price of \$152,900, which is more than double the overall PSA (Evansville) median list price of \$74,900. It is important to note that none of the available for-sale housing supply is priced under \$142,900, which limits the ability of lower income households to purchase a home in the DSA. The average days on market for available product in the DSA is 151, which is slightly longer but comparable to the overall PSA average of 130.

A total of 36 homes were sold from January 2010 to August of 2014 within the Downtown Study Area. The average price of these sold homes was \$219,153, while the median price was \$199,900. The average year built was 1947 and the average days on market (the number of days the home is listed before it sold).

Conclusions

The Downtown Study Area (DSA) experienced declines in its population and households from 2000 to 2010. However, it is projected that the total population base and number of households will increase notably from 2010 to 2019, growing faster than the overall Evansville projected growth rates. The greatest growth within the DSA between 2015 and 2019 is projected to occur among households between the ages of 65 and 74 and among households with incomes below \$20,000. Approximately 60% of the overall households within the DSA have incomes below \$30,000 and one-third of the population lives in poverty. Over 40% of all renter households in the DSA are considered “rent burdened” (paying more than 30% of their income of their incomes towards rent). With more than \$100 million in new development activity planned for 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 there appears to be pent-up demand for additional housing. There are no vacancies among the multifamily product surveyed in the market and these projects have wait list ranging from five to 73 households. Multifamily rental product identified and surveyed has median rents by bedroom type that range from \$700 (one-bedroom) to \$950 (two-bedroom) for the market rate units. As such, the market-rate supply is generally not affordable to households with incomes under \$30,000, which comprises the largest share of households in the DSA. With a median list price of \$152,900, most available for-sale housing is not considered affordable to households within the ADSA that generally make \$50,000 or less.

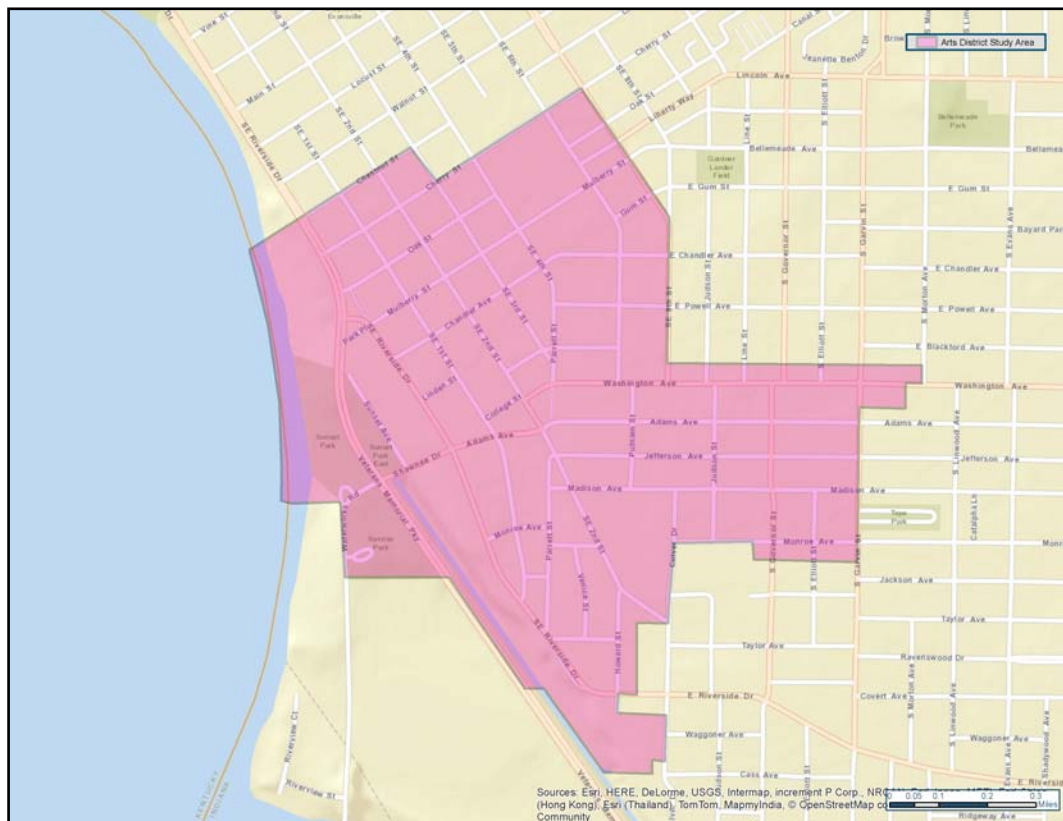
Based on this analysis, the Downtown Study Area has a large base of low-income households and a large population living in poverty, many of which are cost burdened. Adding to the difficulty of area residents is the fact that there were no multifamily rental units identified in the market that are available for rent and the few for-sale housing options that are available, do not appear to be affordable to most households making less than \$50,000. As a result, it appears the downtown area is in need of additional rental and for-sale product, with emphasis on product affordable to lower 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, 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, and 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:

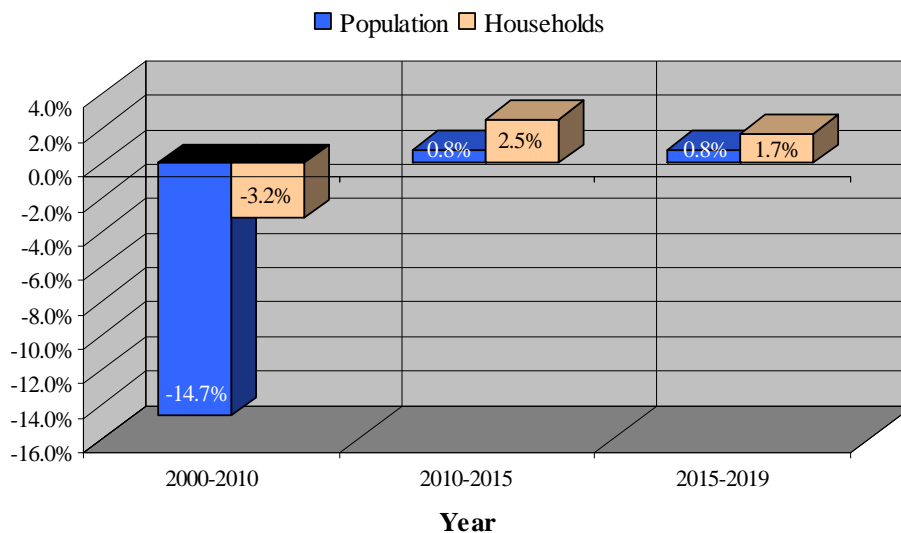


The population and household trends of the Arts District Study Area (ADSA) are below.

	Total Population		Total Households	
	ADSA	Evansville	ADSA	Evansville
2000 Census	3,514	52,249	1,738	121,540
2010 Census	2,996	50,588	1,459	117,429
Change 2000-2010	-518	-1,661	-279	-4,111
Percent Change 2000-2010	-14.7%	-3.2%	-16.1%	-3.4%
2015 Estimated	3,020	51,870	1,475	120,017
Change 2010-2015	24	1,282	16	2,588
Percent Change 2010-2015	0.8%	2.5%	1.1%	2.2%
2019 Projected	3,044	52,739	1,490	121,832
Change 2015-2019	24	870	14	1,814
Percent Change 2015-2019	0.8%	1.7%	1.0%	1.5%

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

Arts District (ADSA) Population/Household Trends (2000-2019)



The overall population in the ASDA declined by over 500 and the number of households declined by nearly 300 between 2000 and 2010, representing declines of 14.7% and 16.1%, respectively. The population and households are projected to remain generally stable from 2010 and 2015 within the ASDA, when the population is projected to increase by 0.8% and households are projected to increase by 1.1%. These trends are projected to continue to grow at the general same rate from 2015 and 2019, increasing by 0.8% people and 1.0% households. These projected growth rates are slower than the growth projected for 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+
ADSA	2010	119 (8.2%)	266 (18.2%)	207 (14.2%)	278 (19.1%)	300 (20.6%)	150 (10.3%)	139 (9.5%)
	2015	136 (9.2%)	302 (20.5%)	198 (13.4%)	233 (15.8%)	304 (20.6%)	183 (12.4%)	118 (8.0%)
	2019	131 (8.8%)	299 (20.1%)	195 (13.1%)	212 (14.2%)	305 (20.5%)	223 (15.0%)	123 (8.3%)
	Change 2015-2019	-5	-3	-3	-21	1	40	5
Evansville	2010	3,764 (7.4%)	8,773 (17.3%)	7,648 (15.1%)	9,843 (19.5%)	8,721 (17.2%)	5,479 (10.8%)	6,359 (12.6%)
	2015	3,381 (6.5%)	9,516 (18.3%)	7,873 (15.2%)	8,769 (16.9%)	9,557 (18.4%)	6,475 (12.5%)	6,298 (12.1%)
	2019	3,134 (5.9%)	9,577 (18.2%)	8,086 (15.3%)	7,973 (15.1%)	9,790 (18.6%)	7,544 (14.3%)	6,634 (12.6%)
	Change 2015-2019	-247	61	213	-796	233	1,069	336

It is projected that by 2015, the largest share (20.5%) of households by age in the Arts District Study Area is within the 55 to 64 age cohort. Between 2015 and 2019, it is projected that households between ages 45 to 54 will decline by 21 (9.9%), while the number of households between the ages of 65 and 74 will increase the most, adding 40 (17.9%) households.

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	205 (14.0%)	320 (21.9%)	267 (18.3%)	165 (11.3%)	146 (10.0%)	92 (6.3%)	171 (11.7%)	92 (6.3%)
	2015	232 (15.7%)	365 (24.7%)	288 (19.6%)	162 (11.0%)	148 (10.1%)	86 (5.8%)	130 (8.8%)	64 (4.3%)
	2019	242 (16.2%)	373 (25.1%)	297 (20.0%)	163 (11.0%)	149 (10.0%)	84 (5.6%)	123 (8.3%)	57 (3.9%)
	Change 2015- 2019	10	8	9	1	1	-2	-7	-7
Evansville	2010	5,651 (11.2%)	7,870 (15.6%)	7,467 (14.8%)	6,469 (12.8%)	4,823 (9.5%)	4,265 (8.4%)	9,522 (18.8%)	4,520 (8.9%)
	2015	6,854 (13.2%)	9,140 (17.6%)	8,725 (16.8%)	6,828 (13.2%)	5,171 (10.0%)	3,933 (7.6%)	8,154 (15.7%)	3,065 (5.9%)
	2019	7,272 (13.8%)	9,534 (18.1%)	9,129 (17.3%)	6,857 (13.0%)	5,307 (10.1%)	3,862 (7.3%)	7,940 (15.1%)	2,839 (5.4%)
	Change 2015- 2019	418	394	404	29	136	-71	-214	-226

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

Low income households making less than \$30,000 a year will comprise 60% of the households in ADSA in 2015. The greatest projected growth within the ADSA from 2015 to 2019 is expected to occur among households with income under \$10,000, though all segments below \$30,000 are projected to grow, thereby increasing the need for affordable housing.

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

- Approximately, 1,005 people or 33.5% of the total population within the Arts District Study Area live in poverty. This is significantly higher than the 19.1% poverty share for the overall PSA.
- Approximately 5.9% 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 5.2% share for the overall PSA.
- An approximate share of 52.0% of the renter households are considered “rent burdened” within the Arts District Study Area, representing the households that pay more than 30% of their annual income towards rent. This share is slightly higher than the overall PSA share of 51.4%. Regardless, it is significant that more than one-half of the renter households in the ADSA are rent burdened.

Economic and Redevelopment Activity

Various activity is ongoing to continue revitalization efforts in the Arts District Study Area (ADSA). Notable activity includes efforts to have the historic Maybelle and Montrose Apartment buildings rehabilitated, creation of vacant/buildable space through the demolition of the former Haynie’s Corner Drug Store building, and the new construction of a 50-car parking garage. The city has also made three building sites along Adams Avenue available for sale for potential single-family home development. These revitalization efforts along with the significant investment and development underway in the adjacent downtown area will create synergy for the arts district. These efforts will spur economic activity for the area and create additional demand of a variety of housing alternatives including affordable workforce and artist’s space, as well as housing for young professionals working in or near the arts district.

Housing Supply

a. Rental Housing

Bowen National Research identified and personally surveyed four multifamily housing projects containing a total of 153 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	2	78	1	98.7%
Tax Credit	2	75	0	100.0%
Total	4	153	1	99.3%

With only one vacant unit, these rentals have a combined occupancy rate of 99.3%, a very high rate for rental housing. The only vacant unit is within the market-rate supply, while all 75 of the Tax Credit units are occupied. In fact, the two Tax Credit projects have wait list of 20 and 32 households. The high occupancy rates and wait lists among the existing supply indicate that there is strong and pent-up demand for multifamily rental housing in the ADSA, particularly affordable housing.

Median rents by bedroom type range from \$360 to \$525 for the market-rate units and \$300 to \$625 for the Tax Credit units. Generally, these median rents for the ADSA are below the rents for the overall PSA (Evansville). It is important to point out the market-rate supply does not include any three-bedroom or larger units, limiting the choices for larger market-rate families seeking 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, identified both historical (sold since 2010) for-sale residential data and currently available for-sale housing stock.

Within this study area, there were 94 homes sold and nine homes currently available. The nine available within the study area represent 1.2% 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 its submarkets.

For-Sale/Sold Housing Supply		
Type	Art District Study Area	PSA (Evansville)
Available	9	756
Sold	94	5,617
Total	103	6,373

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
Arts District Study Area	9	1.2%	\$23,000	\$338,900	\$140,189	\$105,000	313
PSA - Evansville	756	100.0%	\$5,000	\$1,175,000	\$93,411	\$74,950	130

The nine homes available for purchase within the Arts District Study Area (ADSA) have a median list price of \$105,000, which is above the overall PSA (Evansville) median list price of \$74,900. The average days on market for available product in the ADSA is 313, which is significantly longer than the overall PSA average of 130.

A total of 94 homes were sold within the ADSA from January 2010 to August 2014. These 94 homes represent 1.7% of all residential sales that took place within the overall PSA (Evansville). Home sales prices within the ADSA averaged \$117,142, while the median price was \$91,900. It is of note that 27 (28.7%) of the 94 homes sold within this study area were priced under \$30,000, indicating an active low-end priced market. The average year built of sold product in the ADSA is 1900, while the average days on market is 164. As such, while homes sold have been relatively old, they are selling within a time period that is similar to the overall PSA (Evansville).

Conclusions

The Arts District Study Area (ADSA) experienced declines in its population and households from 2000 to 2010. However, it is projected that the total population base and number of households will increase slightly from 2010 to 2019, with the greatest growth between 2015 and 2019 projected to occur among households between the ages of 65 and 74 and among households with incomes below \$30,000. Approximately 60% of the overall households within the ADSA have incomes below \$30,000 and one-third of the population lives in poverty. More than half of all renter households in the ADSA are considered “rent burdened” (paying more than 30% of their income of their incomes towards rent).

According to the survey of rental housing alternatives and a review of the for-sale housing inventory, the ADSA has few available housing units and there appears to be pent-up demand for additional housing. Among the multifamily product surveyed in the market, the only vacant unit is among the market-rate supply, while all 75 of the Tax Credit units are occupied and have a wait list of up to 32 households. As such, there is clear pent-up demand in the Arts District Study Area for affordable housing. While all multifamily rental product identified and surveyed is priced \$625 or lower, over half of all ADSA renters are rent burdened. With a median list price of \$105,000, most available for-sale housing is not considered affordable to households within the ADSA that make \$30,000 or less.

The ADSA is undergoing various new economic and redevelopment activity. This includes efforts to rehabilitate existing apartments, removal of blight, new construction of a parking garage and the promotion of vacant land for the development of new single-family homes. This activity along with substantial investment and development in the adjacent downtown area is expected to spur additional economic and residential activity in the ADSA.

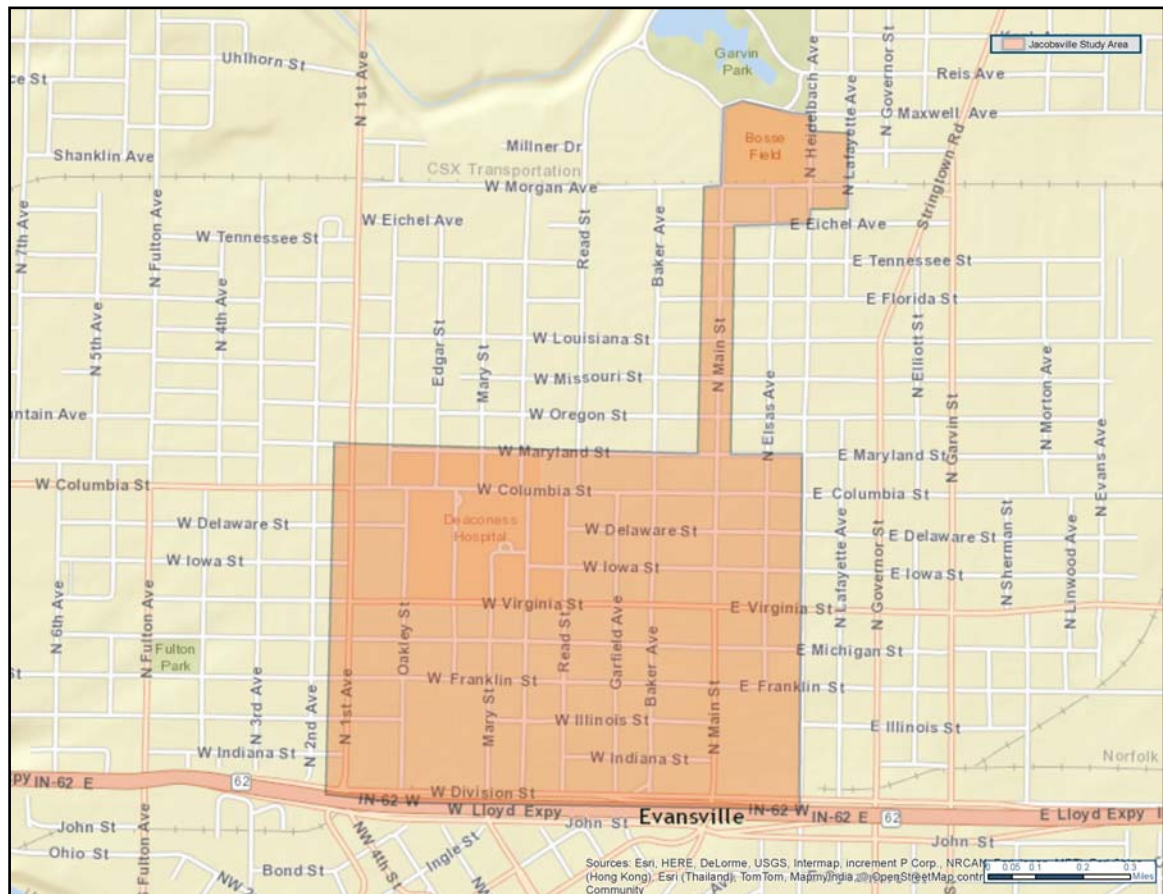
Based on this analysis, the Arts District Study Area has a large base of low-income households and a large population living in poverty, many of which are cost burdened. Adding to the difficulty of area residents is the fact that few rental and for-sale housing options are available, particularly among affordable rental product for which only one vacant unit among the 153 multifamily rental units surveyed. There were only nine homes identified as available for purchase in the ADSA. As a result, it appears the Arts District area is in need of additional rental and for-sale product, with emphasis on product affordable to lower income households.

D. JACOBSVILLE STUDY AREA

The Jacobsville Redevelopment Area, hereinafter referred to as the Jacobsville Study Area (JSA), is located in the northern portion of 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 Jacobsville Study Area, also known as the Jacobsville Redevelopment Area, is a neighborhood within Evansville that is north of the Downtown Study Area and north of Lloyd Expressway (State Route 62). This study area is bounded by Franklin Street and Michigan Street to the north, Main Street to the east, Division Street to the south, and First Avenue to the west. This study area totals 0.52 square miles.

A Map of the Jacobsville Study Area is below:



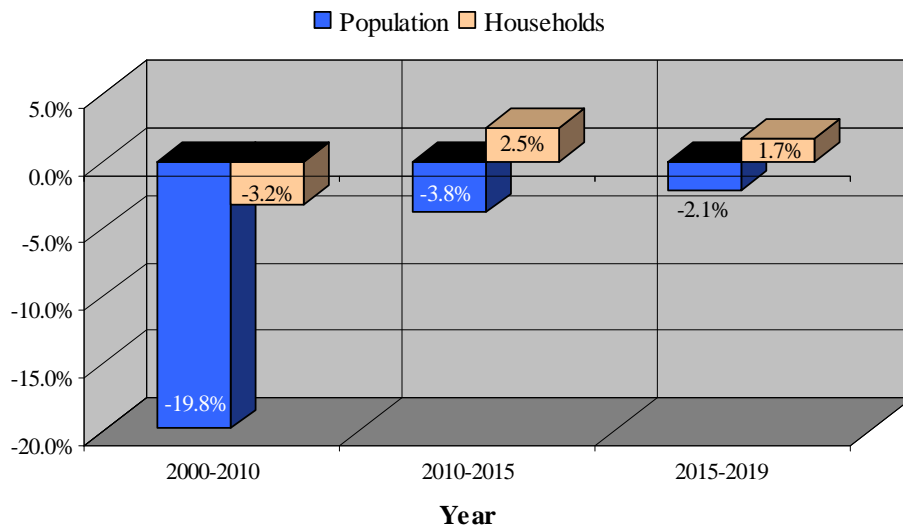
Demographics

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

	Total Population		Total Households	
	JSA	Evansville	JSA	Evansville
2000 Census	2,187	52,249	899	121,540
2010 Census	1,753	50,588	697	117,429
Change 2000-2010	-434	-1,661	-202	-4,111
Percent Change 2000-2010	-19.8%	-3.2%	-22.5%	-3.4%
2015 Estimated	1,686	51,870	664	120,017
Change 2010-2015	-67	1,282	-33	2,588
Percent Change 2010-2015	-3.8%	2.5%	-4.7%	2.2%
2019 Projected	1,650	52,739	647	121,832
Change 2015-2019	-36	870	-18	1,814
Percent Change 2015-2019	-2.1%	1.7%	-2.6%	1.5%

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

Jacobsville (JSA) Population/Household Trends (2000-2019)



The Jacobsville Study Area (JSA) experienced significant population and household decreases between 2000 and 2010. During this time, the population declined by 434 (19.8%) and households declined by 202 (22.5%). It is projected that both population and households will decline between 2010 and 2015, as well as between 2015 and 2019, though at significantly slower rates.

The distribution of households by age for the Jacobsville 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+
JSA	2010	37 (5.3%)	93 (13.3%)	102 (14.6%)	156 (22.4%)	125 (17.9%)	82 (11.8%)	102 (14.6%)
	2015	33 (4.9%)	83 (12.5%)	83 (12.6%)	134 (20.2%)	136 (20.5%)	94 (14.2%)	101 (15.2%)
	2019	32 (4.9%)	80 (12.4%)	72 (11.2%)	110 (17.0%)	145 (22.5%)	106 (16.4%)	101 (15.6%)
	Change 2015-2019	-1	-3	-11	-24	9	12	0
Evansville	2010	3,764 (7.4%)	8,773 (17.3%)	7,648 (15.1%)	9,843 (19.5%)	8,721 (17.2%)	5,479 (10.8%)	6,359 (12.6%)
	2015	3,381 (6.5%)	9,516 (18.3%)	7,873 (15.2%)	8,769 (16.9%)	9,557 (18.4%)	6,475 (12.5%)	6,298 (12.1%)
	2019	3,134 (5.9%)	9,577 (18.2%)	8,086 (15.3%)	7,973 (15.1%)	9,790 (18.6%)	7,544 (14.3%)	6,634 (12.6%)
	Change 2015-2019	-247	61	213	-796	233	1,069	336

It is projected that by 2015, the largest share of households by age in the Jacobsville Study Area is within the 55 to 64 age cohort. Between 2015 and 2019, it is projected that households within all age groups under the age of 55 will decline by 39, while the number of households among most age groups of age 55 and older will increase, adding 21 households.

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	152 (21.8%)	165 (23.7%)	119 (17.1%)	90 (13.0%)	66 (9.5%)	26 (3.8%)	64 (9.1%)	15 (2.1%)
	2015	199 (30.0%)	181 (27.3%)	101 (15.2%)	71 (10.7%)	44 (6.7%)	17 (2.6%)	40 (6.0%)	10 (1.5%)
	2019	202 (31.2%)	177 (27.4%)	101 (15.6%)	66 (10.2%)	43 (6.7%)	15 (2.3%)	33 (5.1%)	9 (1.4%)
	Change 2015- 2019	3	-4	0	-5	-1	-2	-7	-1
Evansville	2010	5,651 (11.2%)	7,870 (15.6%)	7,467 (14.8%)	6,469 (12.8%)	4,823 (9.5%)	4,265 (8.4%)	9,522 (18.8%)	4,520 (8.9%)
	2015	6,854 (13.2%)	9,140 (17.6%)	8,725 (16.8%)	6,828 (13.2%)	5,171 (10.0%)	3,933 (7.6%)	8,154 (15.7%)	3,065 (5.9%)
	2019	7,272 (13.8%)	9,534 (18.1%)	9,129 (17.3%)	6,857 (13.0%)	5,307 (10.1%)	3,862 (7.3%)	7,940 (15.1%)	2,839 (5.4%)
	Change 2015- 2019	418	394	404	29	136	-71	-214	-226

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

Nearly three-fourths of all households within the JSA will have incomes under \$30,000 in 2015. Generally, each household income segment within the JSA is projected to remain stable from 2015 to 2019.

Other notable demographics findings regarding the Jacobsville Study Area include:

- Approximately, 723 people or 41.2% of the total population within the Jacobsville Study Area live in poverty. This is more than double the 19.1% poverty share for the overall PSA.
- Approximately 2.4% of the renter households in the JSA are living in substandard housing, which is considered housing lacking complete indoor plumbing facilities and/or is overcrowded. This is lower than the 5.2% share for the overall PSA.
- An approximate share of 54.1% of the renter households are considered “rent burdened” within the Jacobsville Study Area, representing the households that pay more than 30% of their annual income towards rent. This rent burdened share is slightly higher than the overall PSA share of 51.4%. Regardless, it is significant that more than one-half of the renter households in the JSA are rent burdened.

Housing Supply

a. Rental Housing

Bowen National Research identified and personally surveyed five multifamily housing projects containing a total of 218 units within the Jacobsville Study Area. Overall, these rentals have a total two vacant units and a combined occupancy rate of 99.1%, a very high rate for rental housing. 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	48	2	95.8%
Tax Credit	1	20	0	100.0%
Government-Subsidized	2	150	0	100.0%
Total	5	218	2	99.1%

As the preceding table illustrates, two of the surveyed projects are market-rate, one operates under the Tax Credit program and the remaining two projects operate with a government subsidy. The only vacancies are among the market-rate units, while both the Tax Credit and government-subsidized supply is fully occupied. According to property management, there is a wait list of

approximately 100 households for the lone Tax Credit project and up to 12 months for the government-subsidized product. As such, there is clear pent-up demand in the Jacobsville Study Area for affordable housing.

Median rents by bedroom type range from \$450 (one-bedroom) to \$595 (two-bedroom) for the market rate units and \$668 (two-bedroom) to \$896 (four-bedroom) for the Tax Credit units. As a result, there is a wide range of product by price point in the JSA.

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 this study area, there were 28 homes sold and only five homes currently available. The five available homes in the study area represent 0.7% 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 its submarkets.

For-Sale/Sold Housing Supply		
Type	Downtown Study Area	PSA (Evansville)
Available	5	756
Sold	28	5,617
Total	33	6,373

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
Jacobsville Study Area	5	0.7%	\$27,900	\$59,900	\$42,087	\$42,738	264
PSA - Evansville	756	100.0%	\$5,000	\$1,175,000	\$93,411	\$74,950	130

The five homes available for purchase within the Jacobsville Study Area (JSA) have a median list price of \$42,738, which is well below the overall PSA (\$74,950). The average 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 264, which is more than double the overall PSA.

A total of 28 homes were sold within the JSA from January 2010 to August 2014. These 28 homes represent 0.5% of all residential sales that took place within the overall PSA (Evansville). Home sales prices within the JSA averaged \$29,159, while the median price was \$11,000. It is of note that only three (10.7%) of the 28 homes sold within this study area were priced above \$66,000, indicating a generally affordable for-sale market. The average year built of sold product in the JSA was 1918, while the average days on market was 136. As such, while homes sold have been relatively old, they are selling within a time period that is similar to the overall PSA (Evansville).

Conclusions

The Jacobsville Study Area (JSA) experienced significant declines in its population and households from 2000 to 2010. While it is projected that the total population base and number of households will decline from 2010 to 2019, the decline will be much slower than the previous decade. Despite the negative demographic trends within the JSA, this area will experience some growth among its older adult households base, as the number of households age 55 and older are projected to grow from 2015 to 2019. Three-fourths of the overall households within the JSA have incomes below \$30,000 and over 40% of the population lives in poverty. More than half of all renter households in the JSA are considered “rent burdened” (paying more than 30% of their income of their incomes towards rent).

According to the 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. According to property management, there is a wait list of approximately 100 households for the lone Tax Credit project and up to 12 months for the government-subsidized product. 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 \$700 and most for-sale product has been priced below \$66,000, 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.

Based on this analysis, the Jacobsville Study Area has a large base of low-income households, many of which are cost burdened. Adding to the difficulty of area residents is the fact that few rental and for-sale housing options are available, particularly among affordable rental product. As a result, it appears the Jacobsville area is in need of additional rental and for-sale product, with emphasis on product affordable to lower income households.

XII. QUALIFICATIONS

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, for nearly 20 years. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice 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. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen serves on the Standards Committee of the National Council of Housing Market Analysts (NCHMA) and has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Benjamin J. Braley, Vice President and Market Analyst, has conducted market research since 2006 in more than 550 markets throughout the United States. He is experienced in preparing feasibility studies for a variety of applications, including those that meet standards required by state agency and federal housing guidelines. Additionally, Mr. Braley has analyzed markets for single-family home developments, commercial office and retail space, student housing properties and senior housing (i.e. nursing homes, assisted living, continuing care retirement facilities, etc.). Mr. Braley is a member of the National Council of Housing Market Analysts (NCHMA) and graduated from Otterbein College with a bachelor's degree in Economics.

Craig Rupert, an Associate Project Director, has conducted on-site market analysis in both urban and rural markets throughout the United States. 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.

Jack Wiseman, an Associate Project Director, has conducted extensive market research in over 200 markets throughout the United States. 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.

Stephanie Viren is the Field Research Director 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.

Christine Atkins, In-House Research Coordinator, has more than three years of experience in the property management industry and has managed a variety of rental housing types. With experience in conducting site-specific analysis, she has the ability to analyze market and economic trends and conditions. Ms. Atkins holds a Bachelor of Arts in Communication from the University of Cincinnati.

Desireé Johnson is the Executive Administrative Assistant at Bowen National Research. Ms. Johnson is involved in the day-to-day communication with clients. She has been involved in extensive market research in a variety of project types for more than five years. Ms. Johnson has the ability to research, find, analyze and manipulate data in a multitude of ways. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Greg Gray, Market Analyst, has more than twelve years of experience conducting site-specific analysis in markets throughout the country. He is especially trained in the evaluation of condominium and senior living developments. Mr. Gray has the ability to provide detailed site-specific analysis as well as evaluate market and economic trends and characteristics.

Lisa Wood, 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.

Tyler Bowers, Market Analyst, has travelled the country and studied the housing industry in both urban and rural markets. He is able to analyze both the aesthetics and operations of rental housing properties, particularly as they pertain to each particular market. Mr. Bowers has a Bachelor Degree of Arts in History from Indiana University.

June Davis, Office Manager of Bowen National Research, has 24 years experience in market feasibility research. Ms. Davis has overseen production on over 15,000 market studies for projects throughout the United States.

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.

All analysts of Bowen National Research undergo continuous education through programs and seminars provided by the National Council of Housing Market Analysts (NCHMA) and at various state finance agency conferences throughout the year.

Addendum A: Telephone Survey of Senior Facilities

Evansville, Indiana

The following section is a telephone 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, Chambers of Commerce, and previous studies completed by Bowen National Research. The intent of this 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.

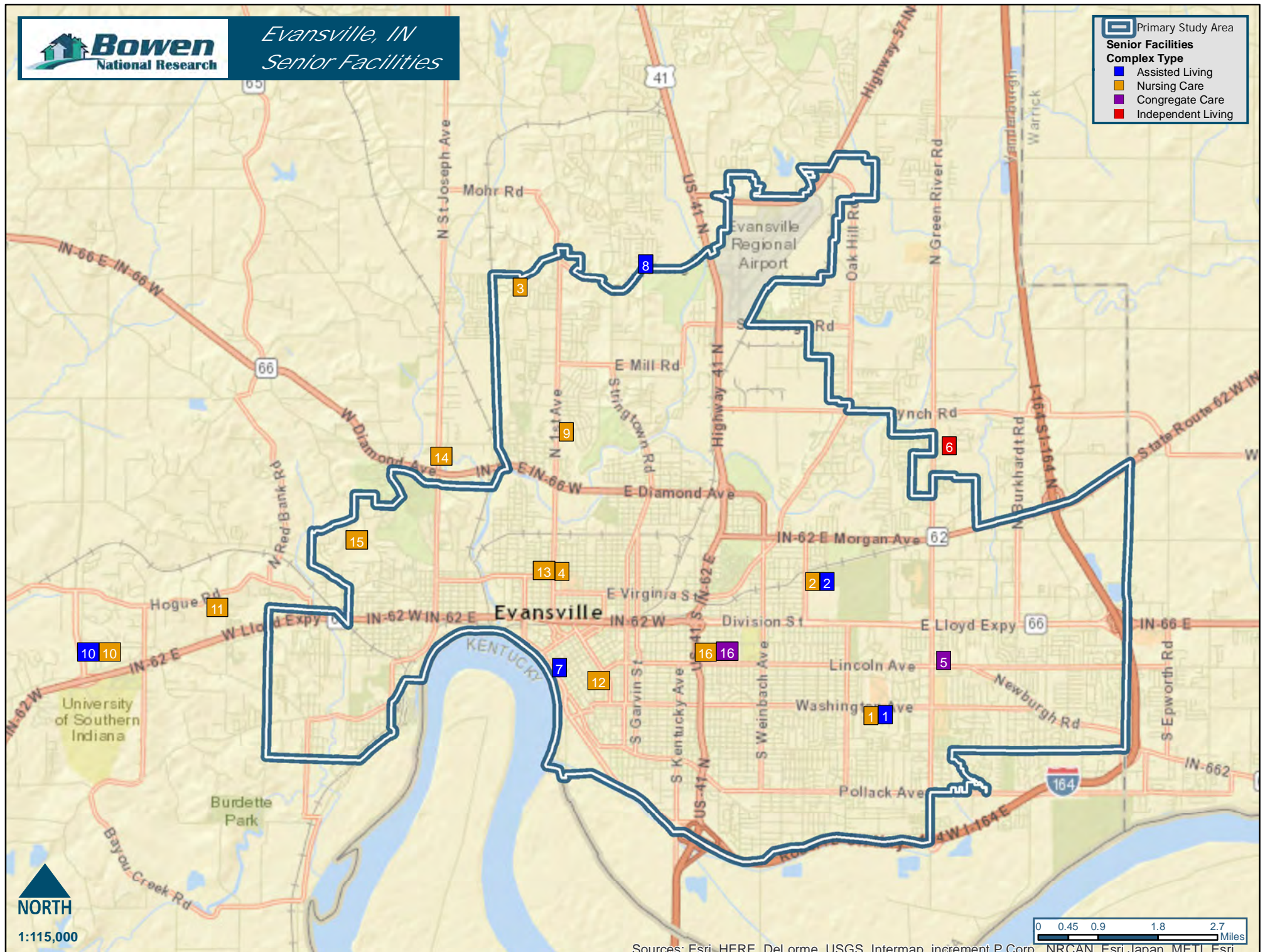
The survey has been organized by the type of project surveyed. Properties have been color coded to reflect the project type. Projects have been designated as independent-living, congregate care (independent-living with services), assisted-living, and in some cases, nursing care. None of these properties were visited in person. Because this information is collected by phone, we cannot verify the accuracy of this data. Finally, it should be noted that this is not likely a complete inventory of all senior facilities. An in-person visit would allow verification of data collected by telephone, as well as an opportunity to identify other potential competitive properties. The 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
- Independent Living



MAP IDENTIFICATION LIST - EVANSVILLE, INDIANA

MAP ID	PROJECT NAME	FOR PROFIT	YEAR BUILT	TOTAL BEDS/UNITS	VAC.	OCC. RATE
A-1	Evansville Protestant Home	NO	1926	72	5	93.1%
N-1	Evansville Protestant Home	NO	1964	73	13	82.2%
A-2	Good Samaritan Home	NO	2002	16	5	68.8%
N-2	Good Samaritan Home	NO	1962	212	17	92.0%
N-3	Bethel Manor	NO	1950	63	4	93.7%
N-4	Columbia Healthcare Center	YES	1983	171	19	88.9%
C-5	Willow Park	YES	1988	109	10	90.8%
I-6	Lakeside Manor	YES	1993	700	15	97.9%
A-7	Riverwalk Communities	YES	1917	106	0	100.0%
A-8	Sterling House of Evansville	YES	1996	42	2	95.2%
N-9	North Park Nursing Center	NO	1970	103	9	91.3%
A-10	West River Health Campus	YES	2011	39	0	100.0%
N-10	West River Health Campus	YES	2011	61	3	95.1%
N-11	Westpark Rehab Center	NO	1970	96	10	89.6%
N-12	Golden Living Center Brentwood	NO	1984	114	10	91.2%
N-13	Golden Living Center Woodbridge	NO	1960	67	6	91.0%
N-14	Parkview Care Center	YES	1965	96	2	97.9%
N-15	Pine Haven Health & Rehab Center	NO	1957	112	20	82.1%
N-16	University Nursing & Rehab Center	NO	1966	47	0	100.0%
C-16	University Terrace	NO	1966	22	0	100.0%

FACILITY TYPE	TOTAL PROJECTS	TOTAL UNITS/BEDS	OCCUPANCY RATE
INDEPENDENT LIVING	1	700	97.9%
CONGREGATE CARE	2	131	92.4%
ASSISTED LIVING	5	275	95.6%
NURSING CARE	12	1,215	90.7%

* - In Miles

Assisted Living
Nursing Care Facility
Congregate Care
Independent Living

Survey Date: August 2014

DISTRIBUTION OF FEES BY SERVICE LEVEL - EVANSVILLE, INDIANA

INDEPENDENT LIVING						
BED TYPE	MONTHLY RENT	ENTRANCE FEES	UNITS	SHARE	VACANT	% OCCUPIED
ONE BEDROOM	\$500	-	300	42.9%	2	99.3%
TWO BEDROOM	\$630 - \$760	-	400	57.1%	13	96.8%
			700	100.0%	15	97.9%

CONGREGATE CARE						
BED TYPE	MONTHLY FEE	ENTRANCE FEES	UNITS	SHARE	VACANT	% OCCUPIED
STUDIO	\$1,199 - \$1,800	-	43	32.8%	0	100.0%
ONE BEDROOM	\$810 - \$2,300	-	65	49.6%	7	89.2%
TWO BEDROOM	\$3,224 - \$4,000	-	23	17.6%	3	87.0%
			131	100.0%	10	92.4%

ASSISTED LIVING						
BED TYPE	MONTHLY FEE	SECOND PERSON	UNITS	SHARE	VACANT	% OCCUPIED
SLEEPING ROOM	\$1,865 - \$4,358	\$788 - \$1,500	167	60.7%	2	98.8%
STUDIO	\$1,975 - \$4,500	\$788 - \$1,500	43	15.6%	5	88.4%
ONE BEDROOM	\$2,075 - \$3,293	\$500 - \$500	50	18.2%	5	90.0%
ALZ/DEM	\$5,322	\$4,045 - \$4,045	15	5.5%	0	100.0%
			275	100.0%	12	95.6%

NURSING CARE						
BED TYPE	PRIVATE*	SEMI-PRIVATE*	BEDS	SHARE	VACANT	% OCCUPIED
SLEEPING ROOM	\$175 - \$460	\$177 - \$230	1,017	83.7%	88	91.3%
ALZ/DEM	\$200	\$194 - \$250	119	9.8%	17	85.7%
SHORT-TERM	\$187 - \$460	\$193 - \$290	79	6.5%	8	89.9%
			1,215	100.0%	113	90.7%

* - Daily Fee

COMMUNITY CONFIGURATION - EVANSVILLE, INDIANA

MAP ID	PROJECT NAME	FOR PROFIT	CCRC	INDEPENDENT LIVING	CONGREGATE CARE	ASSISTED LIVING	NURSING CARE
1	Evansville Protestant Home	NO	YES			X	X
2	Good Samaritan Home	NO	YES			X	X
3	Bethel Manor	NO	NO				X
4	Columbia Healthcare Center	YES	NO				X
5	Willow Park	YES	NO		X		
6	Lakeside Manor	YES	YES	X			
7	Riverwalk Communities	YES	NO			X	
8	Sterling House of Evansville	YES	NO			X	
9	North Park Nursing Care	NO	NO				X
10	West River Health Campus	YES	NO			X	X
11	Westpark Rehab Center	NO	NO				X
12	Golden Living Center Brentwood	NO	NO				X
13	Golden Living Center Woodbridge	NO	NO				X
14	Parkview Care Center	YES	NO				X
15	Pine Haven Health & Rehab Center	NO	YES				X
16	University Nursing & Rehab Center	NO	NO		X		X

PROPERTY PROFILES - EVANSVILLE, INDIANA

I-6 Lakeside Manor		
No Picture on File	Location	3201 N. Green River Rd. Evansville, IN 47715
	Phone	(812) 474-9999
	Mgmt Co.	
	Comments	170 2-br have attached garage; Offers a community center
	Total Units	700
	Occupancy Rate	97.9%
	Year Built	1993
		2008
	Physical Structure	B
	Ease of Access	B
	Neighborhood	B
	Visibility	B+
C-5 Willow Park		
No Picture on File	Location	5050 Lincoln Ave. Evansville, IN 47715
	Phone	(812) 473-5828
	Mgmt Co.	Holiday Retirement
	Comments	
	Total Units	109
	Occupancy Rate	90.8%
	Year Built	1988
	Physical Structure	B
	Ease of Access	B
	Neighborhood	B
	Visibility	B
C-16 University Terrace		
No Picture on File	Location	1236 Lincoln Ave. Evansville, IN 47714
	Phone	(812) 464-3607
	Mgmt Co.	
	Comments	
	Total Units	22
	Occupancy Rate	100.0%
	Year Built	1966
	Physical Structure	C+
	Ease of Access	B
	Neighborhood	B
	Visibility	B
A-1 Evansville Protestant Home		
No Picture on File	Location	3701 Washington Ave. Evansville, IN 47714
	Phone	(812) 476-3360
	Mgmt Co.	Protestant Home
	Licensure	Residential Care Facility
	Comments	Fee range on 1-br based on single or double occupancy; Sleeping rooms have no appliances, studio has small refrigerator, 1-br has full size refrigerator & stove
	Total Beds	72
	Occupancy Rate	93.1%
	Year Built	1926
		2009
	Physical Structure	B-
	Ease of Access	B
	Neighborhood	B+
	Visibility	A-

* - Occupied Beds

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

Survey Date: August 2014

PROPERTY PROFILES - EVANSVILLE, INDIANA

A-2 Good Samaritan Home		
No Picture on File	Location	601 N. Boeke Rd. Evansville, IN 47711
	Phone	(812) 476-4912
	Mgmt Co.	Good Samaritan Home Inc
	Licensure	Residential Care Facility
	Comments	Only offer medication administration
		Total Beds 16 Occupancy Rate 68.8% Year Built 2002 Physical Structure B Ease of Access A- Neighborhood B+ Visibility A-
A-7 Riverwalk Communities		
No Picture on File	Location	101 SE 1st St. Evansville, IN 47708
	Phone	(812) 425-1041
	Mgmt Co.	Marketing Admin
	Licensure	Residential Care Facility
	Comments	Transportation to store bi-monthly; Cable fee \$15.60/monthly; Former Welborn Hospital
		Total Beds 106 Occupancy Rate 100.0% Year Built 1917 2010 Physical Structure B- Ease of Access B+ Neighborhood B Visibility B Medicaid Beds* 90 Medicare Beds* 0
A-8 Sterling House of Evansville		
No Picture on File	Location	6521 Greendale Dr. Evansville, IN 47711
	Phone	(812) 867-7900
	Mgmt Co.	Brookdale
	Licensure	Residential Care Facility
	Comments	Fee range based on needs; Unit mix estimated
		Total Beds 42 Occupancy Rate 95.2% Year Built 1996 Physical Structure B+ Ease of Access B Neighborhood B+ Visibility B
A-10 West River Health Campus		
No Picture on File	Location	714 S. Eickhoff Rd. Evansville, IN 47712
	Phone	(812) 985-9878
	Mgmt Co.	Trilogy Health Services
	Licensure	Residential Care Facility
	Comments	Square footage estimated
		Total Beds 39 Occupancy Rate 100.0% Year Built 2011 Physical Structure A- Ease of Access A- Neighborhood B Visibility B+

* - Occupied Beds

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

Survey Date: August 2014

PROPERTY PROFILES - EVANSVILLE, INDIANA

N-1 Evansville Protestant Home		
No Picture on File	Location	3701 Washington Ave. Evansville, IN 47714
	Phone	(812) 476-3360
	Mgmt Co.	Protestant Home
	Licensure	Nursing Care
	Comments	Nursing hours per resident per day: RN 3:01 & CNA 2:38
		Total Beds 73 Occupancy Rate 82.2% Year Built 1964 Physical Structure B- Ease of Access B Neighborhood B+ Visibility A- Medicaid Beds* 0 Medicare Beds* 40
N-2 Good Samaritan Home		
No Picture on File	Location	601 N. Boeke Rd. Evansville, IN 47711
	Phone	(812) 476-4912
	Mgmt Co.	Good Samaritan Home Inc
	Licensure	Nursing Care
	Comments	Nursing hours per resident per day: RN 1:44 & CNA 2:32
		Total Beds 212 Occupancy Rate 92.0% Year Built 1962 2003 Physical Structure B Ease of Access A- Neighborhood B+ Visibility A- Medicaid Beds* 128 Medicare Beds* 14
N-3 Bethel Manor		
No Picture on File	Location	6015 Kratzville Rd. Evansville, IN 47710
	Phone	(812) 425-8182
	Mgmt Co.	
	Licensure	Nursing Care
	Comments	Nursing hours per resident per day: RN 1:38 & CNA 2:10
		Total Beds 63 Occupancy Rate 93.7% Year Built 1950 2014 Physical Structure C+ Ease of Access C- Neighborhood B Visibility C Medicaid Beds* 39 Medicare Beds* 10
N-4 Columbia Healthcare Center		
No Picture on File	Location	621 W. Columbia St. Evansville, IN 47710
	Phone	(812) 428-5678
	Mgmt Co.	American Senior Communities
	Licensure	Nursing Care
	Comments	Nursing hours per resident per day: RN 2:07 & CNA 2:03
		Total Beds 171 Occupancy Rate 88.9% Year Built 1983 Physical Structure B Ease of Access B Neighborhood B- Visibility B+ Medicaid Beds* 130 Medicare Beds* 17

* - Occupied Beds

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

Survey Date: August 2014

PROPERTY PROFILES - EVANSVILLE, INDIANA

N-9 North Park Nursing Center		
No Picture on File	Location	650 Fairway Dr. Evansville, IN 47710
	Phone	(812) 425-5243
	Mgmt Co.	American Senior Communities
	Licensure	Nursing Care
	Comments	Nursing hours per resident per day: RN 2:22 & CNA 2:03; Year built estimated
	Total Beds	103
	Occupancy Rate	91.3%
	Year Built	1970
	Physical Structure	C+
	Ease of Access	B
	Neighborhood	C+
	Visibility	B
	Medicaid Beds*	76
	Medicare Beds*	12
N-10 West River Health Campus		
No Picture on File	Location	714 S. Eickhoff Rd. Evansville, IN 47712
	Phone	(812) 985-9878
	Mgmt Co.	Trilogy Health Services
	Licensure	Nursing Care
	Comments	Nursing hours per resident per day: RN 2:29 & CNA 3:33; Square footage estimated
	Total Beds	61
	Occupancy Rate	95.1%
	Year Built	2011
	Physical Structure	A-
	Ease of Access	A-
	Neighborhood	B
	Visibility	B+
	Medicaid Beds*	9
	Medicare Beds*	19
N-11 Westpark Rehab Center		
No Picture on File	Location	25 S. Boehne Camp Rd. Evansville, IN 47712
	Phone	(812) 423-7468
	Mgmt Co.	
	Licensure	Nursing Care
	Comments	Nursing hours per resident per day: RN 2:02 & CNA 2:44; Year built & square footage estimated
	Total Beds	96
	Occupancy Rate	89.6%
	Year Built	1970
		2010
	Physical Structure	B-
	Ease of Access	C+
	Neighborhood	B
	Visibility	B-
	Medicaid Beds*	55
	Medicare Beds*	20
N-12 Golden Living Center Brentwood		
No Picture on File	Location	30 E. Chandler Ave. Evansville, IN 47713
	Phone	(812) 423-6019
	Mgmt Co.	Director of Admissions
	Licensure	Nursing Care
	Comments	Nursing hours per resident per day: RN 1:39 & CNA 1:42; Square footage estimated
	Total Beds	114
	Occupancy Rate	91.2%
	Year Built	1984
		2001
	Physical Structure	B-
	Ease of Access	B
	Neighborhood	C+
	Visibility	B
	Medicaid Beds*	86
	Medicare Beds*	8

* - Occupied Beds

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

Survey Date: August 2014

PROPERTY PROFILES - EVANSVILLE, INDIANA

N-13 Golden Living Center Woodbridge		
No Picture on File	Location 816 N. 1st Ave. Evansville, IN 47710 Phone (812) 426-2841 Mgmt Co. Director of Admissions Licensure Nursing Care Comments Nursing hours per resident per day: RN 1:31 & CNA 1:43; Year built estimated	Total Beds 67 Occupancy Rate 91.0% Year Built 1960 Physical Structure C Ease of Access B- Neighborhood B Visibility B Medicaid Beds* 54 Medicare Beds* 4
N-14 Parkview Care Center		
No Picture on File	Location 2819 N. St. Joseph Ave. Evansville, IN 47720 Phone (812) 424-2941 Mgmt Co. Admissions Director Licensure Nursing Care Comments Nursing hours per resident per day: RN 1:31 & CNA 2:08; Square footage estimated	Total Beds 96 Occupancy Rate 97.9% Year Built 1965 2010 Physical Structure C+ Ease of Access B+ Neighborhood C+ Visibility B Medicaid Beds* 68 Medicare Beds* 10
N-15 Pine Haven Health & Rehab Center		
No Picture on File	Location 3400 Stocker Dr. Evansville, IN 47720 Phone (812) 424-8100 Mgmt Co. Admissions Coordinator Licensure Nursing Care Comments Nursing hours per resident per day: RN 1:41 & CNA 2:02; Square footage estimated	Total Beds 112 Occupancy Rate 82.1% Year Built 1957 2014 Physical Structure C Ease of Access B- Neighborhood B- Visibility B- Medicaid Beds* 35 Medicare Beds* 34
N-16 University Nursing & Rehab Center		
No Picture on File	Location 1236 Lincoln Ave. Evansville, IN 47714 Phone (812) 464-3607 Mgmt Co. Licensure Nursing Care Comments Nursing hours per resident per day: RN 1:39 & CNA 2:33	Total Beds 47 Occupancy Rate 100.0% Year Built 1966 Physical Structure C+ Ease of Access B Neighborhood B Visibility B Medicaid Beds* 20 Medicare Beds* 10

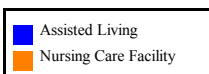
* - Occupied Beds

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

Survey Date: August 2014

FACILITY CAPACITY - EVANSVILLE, INDIANA

MAP ID	PROJECT NAME	LICENSED CAPACITY	MARKETED BEDS	SHARE OF LIC.
A-1	Evansville Protestant Home	144	72	50.0%
N-1	Evansville Protestant Home	87	73	83.9%
A-2	Good Samaritan Home	28	16	57.1%
N-2	Good Samaritan Home	212	212	100.0%
N-3	Bethel Manor	63	63	100.0%
N-4	Columbia Healthcare Center	186	171	91.9%
A-7	Riverwalk Communities	113	106	93.8%
A-8	Sterling House of Evansville	56	42	75.0%
N-9	North Park Nursing Center	103	103	100.0%
A-10	West River Health Campus	69	39	56.5%
N-10	West River Health Campus	61	61	100.0%
N-11	Westpark Rehab Center	118	96	81.4%
N-12	Golden Living Center Brentwood	114	114	100.0%
N-13	Golden Living Center Woodbridge	67	67	100.0%
N-14	Parkview Care Center	108	96	88.9%
N-15	Pine Haven Health & Rehab Center	120	112	93.3%
N-16	University Nursing & Rehab Center	47	47	100.0%
		1,696	1,490	87.9%



Survey Date: August 2014

A-11



INDEPENDENT LIVING FEE SCHEDULE - EVANSVILLE, INDIANA

MAP ID	PROJECT NAME	ENTRANCE FEES	STUDIO	ONE-BEDROOM	TWO-BEDROOM	THREE-BEDROOM	OTHER
6	Lakeside Manor	NONE	-	\$500	\$630 - \$760	-	-

CONGREGATE CARE FEE SCHEDULE - EVANSVILLE, INDIANA

MAP ID	PROJECT NAME	ENTRANCE FEES	STUDIO	ONE-BEDROOM	TWO-BEDROOM	THREE-BEDROOM	OTHER
5	Willow Park	NONE	\$1,199 - \$1,800	\$1,599 - \$2,300	\$3,224 - \$4,000	-	-
16	University Terrace	NONE	-	\$810	-	-	-

ASSISTED LIVING FEE SCHEDULE - EVANSVILLE, INDIANA

SLEEPING ROOM						
MAP ID	BASE RATE (PRIVATE)	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 4+	RANGE
A-1	\$1,865	-	-	-	-	\$1,865 - \$1,865
A-7	\$2,737 - \$4,358	-	-	-	-	\$2,737 - \$4,358
A-8	\$3,125 - \$4,300	-	-	-	-	\$3,125 - \$4,300
A-10	\$3,498	\$0 -	\$250	\$550	\$1,500	\$3,498 - \$4,998

STUDIO						
MAP ID	BASE RATE (PRIVATE)	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 4+	RANGE
A-1	\$2,003	-	-	-	-	\$2,003 - \$2,003
A-2	\$1,975	-	-	-	-	\$1,975 - \$1,975
A-8	\$3,335 - \$4,500	-	-	-	-	\$3,335 - \$4,500

ONE-BEDROOM						
MAP ID	BASE RATE (PRIVATE)	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 4+	RANGE
A-1	\$2,560 - \$3,293	-	-	-	-	\$2,560 - \$3,293
A-2	\$2,075	-	-	-	-	\$2,075 - \$2,075

ALZHEIMER'S/DEMENTIA						
MAP ID	BASE RATE (PRIVATE)*	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 4+	RANGE
A-10	\$5,322	\$0 -	\$250	\$550	\$1,500	\$5,322 - \$6,822

* - Daily Fee

ASSISTED LIVING BED TYPES - EVANSVILLE, INDIANA

MAP ID	PROJECT NAME	MEDICAID		PRIVATE PAY	
		BEDS	PERCENT	BEDS	PERCENT
1	Evansville Protestant Home	0	0.0%	67	100.0%
2	Good Samaritan Home	0	0.0%	11	100.0%
7	Riverwalk Communities	90	84.9%	16	15.1%
8	Sterling House of Evansville	0	0.0%	40	100.0%
10	West River Health Campus	0	0.0%	39	100.0%
		90	34.2%	173	65.8%

NURSING CARE FEE SCHEDULE - EVANSVILLE, INDIANA

MAP ID	PROJECT NAME	SLEEPING ROOM		ALZ / DEM		SHORT TERM / RESPITE	
		SEMI	PRIVATE	SEMI	PRIVATE	SEMI	PRIVATE
1	Evansville Protestant Home	\$187	\$222 - \$249				
2	Good Samaritan Home	\$210	\$235	\$250		\$290	\$405
3	Bethel Manor	\$180	\$230		\$200		
4	Columbia Healthcare Center	\$200	\$270 - \$350				
9	North Park Nursing Center	\$230	\$460	\$240			\$460
10	West River Health Campus	\$211	\$244				
11	Westpark Rehab Center	\$220	\$241				\$295
12	Golden Living Center Brentwood	\$198	\$200	\$194			
13	Golden Living Center Woodbridge	\$198	\$198				
14	Parkview Care Center	\$193 - \$222	\$225 - \$442			\$193 - \$222	\$225 - \$442
15	Pine Haven Health & Rehab Center	\$177 - \$205	\$187 - \$220				\$187 - \$280
16	University Nursing & Rehab Center		\$175				

Reported as Daily Fees

Survey Date: August 2014

NURSING CARE BED TYPES - EVANSVILLE, INDIANA

MAP ID	PROJECT NAME	MEDICAID		MEDICARE		PRIVATE PAY	
		BEDS	PERCENT	BEDS	PERCENT	BEDS	PERCENT
1	Evansville Protestant Home	0	0.0%	40	66.7%	20	33.3%
2	Good Samaritan Home	128	65.6%	14	7.2%	53	27.2%
3	Bethel Manor	39	66.1%	10	16.9%	10	16.9%
4	Columbia Healthcare Center	130	85.5%	17	11.2%	5	3.3%
9	North Park Nursing Center	76	80.9%	12	12.8%	6	6.4%
10	West River Health Campus	9	15.5%	19	32.8%	30	51.7%
11	Westpark Rehab Center	55	64.0%	20	23.3%	11	12.8%
12	Golden Living Center Brentwood	86	82.7%	8	7.7%	10	9.6%
13	Golden Living Center Woodbridge	54	88.5%	4	6.6%	3	4.9%
14	Parkview Care Center	68	72.3%	10	10.6%	16	17.0%
15	Pine Haven Health & Rehab Center	35	38.0%	34	37.0%	23	25.0%
16	University Nursing & Rehab Center	20	42.6%	10	21.3%	17	36.2%
		700	63.5%	198	18.0%	204	18.5%

UNIT SIZE BY BEDROOM TYPE - EVANSVILLE, INDIANA

INDEPENDENT LIVING						
MAP ID		STUDIO/ EFFICIENCY	ONE- BEDROOM	TWO- BEDROOM	THREE- BEDROOM	OTHER
I-6	Lakeside Manor	-	630	866 - 870	-	-

CONGREGATE CARE						
MAP ID		STUDIO/ EFFICIENCY	ONE- BEDROOM	TWO- BEDROOM	THREE- BEDROOM	OTHER
C-5	Willow Park	410 - 604	486 - 767	860 - 968	-	-
C-16	University Terrace	-	420	-	-	-

ASSISTED LIVING							
MAP ID		SLEEPING ROOM	STUDIO/ EFFICIENCY	ONE- BEDROOM	TWO- BEDROOM	ALZ'S/ DEM	SHORT- TERM
A-1	Evansville Protestant Home	356	368	411	-	-	-
A-2	Good Samaritan Home	-	315	380	-	-	-
A-7	Riverwalk Communities	350 - 450	-	-	-	-	-
A-8	Sterling House of Evansville	288	324 - 360	-	-	-	-
A-10	West River Health Campus	320	-	-	-	275	-

NURSING CARE							
MAP ID		SLEEPING ROOM	STUDIO/ EFFICIENCY	ONE- BEDROOM	TWO- BEDROOM	ALZ'S/ DEM	SHORT- TERM
N-1	Evansville Protestant Home	275	-	-	-	-	-
N-2	Good Samaritan Home	275 - 325	-	-	-	275 - 325	275 - 325
N-3	Bethel Manor	250 - 285	-	-	-	250	-
N-4	Columbia Healthcare Center	275 - 325	-	-	-	-	-
N-9	North Park Nursing Center	275	-	-	-	275	300
N-10	West River Health Campus	225	-	-	-	-	-
N-11	Westpark Rehab Center	250 - 380	-	-	-	-	380
N-12	Golden Living Center Brentwood	250	-	-	-	250	-
N-13	Golden Living Center Woodbridge	250 - 400	-	-	-	-	-
N-14	Parkview Care Center	200 - 400	-	-	-	-	200 - 400
N-15	Pine Haven Health & Rehab Center	250	-	-	-	-	250
N-16	University Nursing & Rehab Center	250	-	-	-	-	-

Assisted Living
Nursing Care Facility
Congregate Care
Independent Living

Survey Date: August 2014

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

INDEPENDENT LIVING						
MAP ID		STUDIO/ EFFICIENCY	ONE- BEDROOM	TWO- BEDROOM	THREE- BEDROOM	OTHER
I-6	Lakeside Manor	0 (0)	300 (2)	400 (13)	0 (0)	0 (0)
TOTAL UNITS		0	300	400	0	0
TOTAL VACANT		0	2	13	0	0

CONGREGATE CARE						
MAP ID		STUDIO/ EFFICIENCY	ONE- BEDROOM	TWO- BEDROOM	THREE- BEDROOM	OTHER
C-5	Willow Park	43 (0)	43 (7)	23 (3)	0 (0)	0 (0)
C-16	University Terrace	0 (0)	22 (0)	0 (0)	0 (0)	0 (0)
TOTAL UNITS		43	65	23	0	0
TOTAL VACANT		0	7	3	0	0

ASSISTED LIVING							
MAP ID		SLEEPING ROOM	STUDIO/ EFFICIENCY	ONE- BEDROOM	TWO- BEDROOM	ALZ'S/ DEM	SHORT- TERM
A-1	Evansville Protestant Home	17 (1)	17 (1)	38 (3)	0 (0)	0 (0)	0 (0)
A-2	Good Samaritan Home	0 (0)	4 (3)	12 (2)	0 (0)	0 (0)	0 (0)
A-7	Riverwalk Communities	106 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
A-8	Sterling House of Evansville	20 (1)	22 (1)	0 (0)	0 (0)	0 (0)	0 (0)
A-10	West River Health Campus	24 (0)	0 (0)	0 (0)	0 (0)	15 (0)	0 (0)
TOTAL UNITS		167	43	50	0	15	0
TOTAL VACANT		2	5	5	0	0	0

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

Survey Date: August 2014

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-1	Evansville Protestant Home	73 (13)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
N-2	Good Samaritan Home	141 (6)	0 (0)	0 (0)	0 (0)	46 (9)	25 (2)
N-3	Bethel Manor	48 (2)	0 (0)	0 (0)	0 (0)	15 (2)	0 (0)
N-4	Columbia Healthcare Center	171 (19)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
N-9	North Park Nursing Center	55 (1)	0 (0)	0 (0)	0 (0)	36 (5)	12 (3)
N-10	West River Health Campus	61 (3)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
N-11	Westpark Rehab Center	73 (7)	0 (0)	0 (0)	0 (0)	0 (0)	23 (3)
N-12	Golden Living Center Brentwood	92 (9)	0 (0)	0 (0)	0 (0)	22 (1)	0 (0)
N-13	Golden Living Center Woodbridge	67 (6)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
N-14	Parkview Care Center	86 (2)	0 (0)	0 (0)	0 (0)	0 (0)	10 (0)
N-15	Pine Haven Health & Rehab Center	103 (20)	0 (0)	0 (0)	0 (0)	0 (0)	9 (0)
N-16	University Nursing & Rehab Center	47 (0)	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
TOTAL UNITS		1017	0	0	0	119	79
TOTAL VACANT		88	0	0	0	17	8

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

Survey Date: August 2014

UNIT AMENITIES - EVANSVILLE, INDIANA

MAP ID	AIR CONDITIONING	WINDOW TREATMENTS	CARPETING	DISHWASHER	EMERGENCY CALL SYSTEM DISPOSAL	MICROWAVE	RANGE	REFRIGERATOR	PORCH/PATIO	EXTRA STORAGE	WASHER / DRYER	PARKING (A/D/C/O)	OTHER
A-1	X	X	X		X	X	S	X					
A-2	X	X	X			X	S	X					
A-7	X	X	s		X	X		X					
A-8	X	B	X		X			X					
A-10	X	B	X										
C-5	X	X	X		X		X	S					
C-16	X	X			X		X	X					
I-6	X				X		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

Survey Date: August 2014

A-20



PROJECT AMENITIES - EVANSVILLE, INDIANA

MAP ID	OTHER		PET FRIENDLY	PICNIC AREA	COMPUTER LAB	COMMUNITY ROOM	OUTSIDE WALK PATH	SECURED ENTRANCE	MOVIE THEATER	WHIRLPOOL/SPA	SWIMMING POOL	LIBRARY	BISTRO / CAFE	LAUNDRY ROOM	ICE CREAM PARLOR	WELLNESS CENTER	CONVENIENCE STORE	EXERCISE ROOM	ELEVATOR	PRIVATE DINING ROOM	PUBLIC DINING ROOM	CRAFT/HOBBY ROOM	LOUNGES	CHAPEL	BILLARDS AREA	BEAUTY/BARBER SHOP	BANK
				X		X	X	X				X	X	F	X	X		X		X	X		X	X		X	X
	A-1	A-2	A-7	A-8	A-10	C-5	C-16	I-6																			

Assisted Living
Nursing Care Facility
Congregate Care
Independent Living

Laundry
F - Free
C - Coin

Survey Date: August 2014

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	250	50	80.0%
2	Addison Place Apts.	MRR	B	1972	152	4	97.4%
3	Anchor Court Apts.	MRR	C+	1941	64	4	93.8%
4	Apartment Village	MRR	B	1965	56	0	100.0%
5	Arbors at Evansville	MRR	C	1972	150	2	98.7%
6	Ashley Pointe at Eagle Crest	MRR	B	1987	150	2	98.7%
7	Bellemeade and Line Apts.	GSS	N	1971	8	0	100.0%
8	Blake Ridge	MRR	B-	1974	12	1	91.7%
9	Boeke Place	MRR	C+	1972	30	1	96.7%
10	Bradford Pointe	MRR	C+	1945	252	20	92.1%
11	Brickyard	MRR	B	1999	178	0	100.0%
12	Brooklyn Place Apt. Homes	MRR	B+	2003	204	2	99.0%
13	Bryce de Moray	MRR	B+	1967	136	0	100.0%
14	Buckner Towers	GSS	B	1968	108	0	100.0%
15	Buena Vista Apts.	MRG	C-	1971	50	2	96.0%
16	Carousel Apts.	MRR	B+	2009	37	0	100.0%
17	Carriage House (Senior)	GSS	C	1977	132	0	100.0%
18	Carriage House I (Family)	GSS	C	1977	75	0	100.0%
19	Carriage House II (Family)	GSS	C	1979	100	0	100.0%
20	Cedar Trace I	TAX	B	2010	35	0	100.0%
21	Cedar Trace II	TAX	B+	2011	35	0	100.0%
22	Cedar Trace III	TAX	B+	2012	48	0	100.0%
23	Cedar Trace Senior Apts.	TAX	A	2014	51	11	78.4%
24	Colonial Manor	MRR	C+	1951	164	16	90.2%
25	Covert Apts.	MRR	C	1972	64	0	100.0%
26	Crescent Manor	MRR	C	1970	24	0	100.0%
27	Cross Lake Apts.	MRR	B	2002	208	0	100.0%
28	Crossings	GSS	C	1978	200	0	100.0%
29	Dalehaven Estates Cooperative	TGS	C+	1969	119	0	100.0%
30	Devonshire Gardens	MRR	B	1969	139	8	94.2%
31	Devonshire Place	MRR	B	1977	106	7	93.4%
32	Dexter Villa	MRR	B-	1974	59	3	94.9%
33	Diamond Valley	MRR	C	1978	156	7	95.5%
34	Donaldson Arms Apts.	MRR	A+	1912	48	0	100.0%
35	Eastlodge	MRR	C+	1979	72	2	97.2%
36	Eco Square	MRR	C	1966	108	11	89.8%
37	Eden East	MRR	B-	1973	161	6	96.3%

◆ 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: July 2014

MAP IDENTIFICATION LIST - EVANSVILLE, INDIANA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE
38	Embassy	MRR	C+	1972	246	5	98.0%
39	Evansville Public Housing	GSS	B-	1985	103	0	100.0%
40	Fairmont Apts.	MRR	C+	1978	112	3	97.3%
41	Fielding Court Apts.	MRR	B-	1966	100	0	100.0%
42	Foxfire West Apts.	MRR	A-	1980	132	8	93.9%
43	Franklin Manor	MRR	C-	1970	24	2	91.7%
44	Fulton Square	GSS	C	1957	110	0	100.0%
45	Fulton Terrace Gardens	GSS	C	1963	78	0	100.0%
46	Grand Oak	MRG	C+	1971	300	28	90.7%
47	Hampton Apts.	MRR	C-	1965	30	1	96.7%
48	Heathmoore Apts.	MRR	C	1983	73	1	98.6%
49	Homes of Evansville	TAX	B	2013	40	0	100.0%
50	Horizon Homes	TGS	C+	1969	148	0	100.0%
51	Independence Square Apts.	GSS	C	1981	123	0	100.0%
52	Indian Woods	MRR	B	1984	202	16	92.1%
53	Jacobsville Apts. I	TAX	B	2006	35	0	100.0%
54	Jacobsville Apts. II	TAX	B-	2007	35	0	100.0%
55	John Cable Apts.	GSS	B	2004	24	0	100.0%
56	John M. Caldwell Homes	GSS	C	1953	121	0	100.0%
57	Kennedy Towers	GSS	B-	1965	99	0	100.0%
58	Kenzi Estates	MRR	A-	1987	64	0	100.0%
59	Kimber Green	MRR	B	1975	112	4	96.4%
60	Kunkel Square	MRR	B	2011	42	0	100.0%
61	Lakeshore Apt. Homes	MRR	A-	2005	224	0	100.0%
62	LexBrook Apts. (Lincoln Park Dr.)	MRR	C-	1973	48	3	93.8%
63	LexBrook Apts. (S. Weinbach Ave.)	MRR	D	1968	64	4	93.8%
64	Liberty Terrace Apts.	GSS	C	1983	58	0	100.0%
65	Lincoln Estates	TAX	C	2000	112	7	93.8%
66	Lucas Place I	TAX	C	1999	20	0	100.0%
67	Lucas Place II	GSS	A	2011	27	0	100.0%
68	Memorial Place I & II	TAX	B-	1999	16	0	100.0%
69	Memorial Pointe I & II	TAX	C	1998	20	0	100.0%
70	Memorial Townhouses I & II	TAX	B	2005	35	0	100.0%
71	Mulberry Square	MRR	B	1984	40	0	100.0%
72	Normandy Arms	MRR	B-	1975	176	0	100.0%
73	North Park Apts.	MRR	B-	1970	284	23	91.9%
74	Orchardgate Apts.	MRR	C+	1978	128	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

Survey Date: July 2014

MAP IDENTIFICATION LIST - EVANSVILLE, INDIANA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE
75	Parkside Terrace Senior World	GSS	C-	1979	19	0	100.0%
76	Pavilion Lakes	MRR	B	1981	200	0	100.0%
77	Phoenix Apts.	MRR	C+	1950	39	0	100.0%
78	Pollack Apts.	MRR	C	1972	24	2	91.7%
79	Regency Club	MRR	B-	1980	424	29	93.2%
80	Reserve	MRR	A	2008	158	2	98.7%
81	Schnute Apts.	GSS	C+	1972	113	0	100.0%
82	Senior World	GSS	B-	1974	20	0	100.0%
83	Shady Tree	MRR	B	1970	126	2	98.4%
84	Shannon Glen Apts.	TAX	B	1969	144	10	93.1%
85	Stonebrook of Evansville	MRR	D	1969	121	2	98.3%
86	Sugar Mill Creek	MRR	A-	1985	487	6	98.8%
87	Sunrise East Apts.	MRR	B-	1974	48	0	100.0%
88	Timbers Apts.	MRR	B	1975	456	7	98.5%
89	Vann Park Apts.	MRT	C+	1993	212	45	78.8%
90	Village Green	MRR	C	1978	382	42	89.0%
91	Villas at Theatre Commons	MRR	B+	2008	154	0	100.0%
92	Vision 1505	TGS	B	2013	31	0	100.0%
93	Weinbach Manor	MRR	B+	2012	24	2	91.7%
94	Western Hills Apts.	MRR	B-	1970	68	0	100.0%
95	Westwood Apts.	MRR	C+	1975	150	0	100.0%
96	White Oak Manor	GSS	C+	1973	115	0	100.0%
97	Woodbridge Place	MRR	B-	1982	192	6	96.9%
98	Woodland Park	MRR	C	1975	242	48	80.2%

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	60	8,376	364	95.7%	97
MRT	1	212	45	78.8%	0
MRG	2	350	30	91.4%	1
TAX	13	626	28	95.5%	0
TGS	3	298	0	100.0%	0
GSS	19	1,633	0	100.0%	1

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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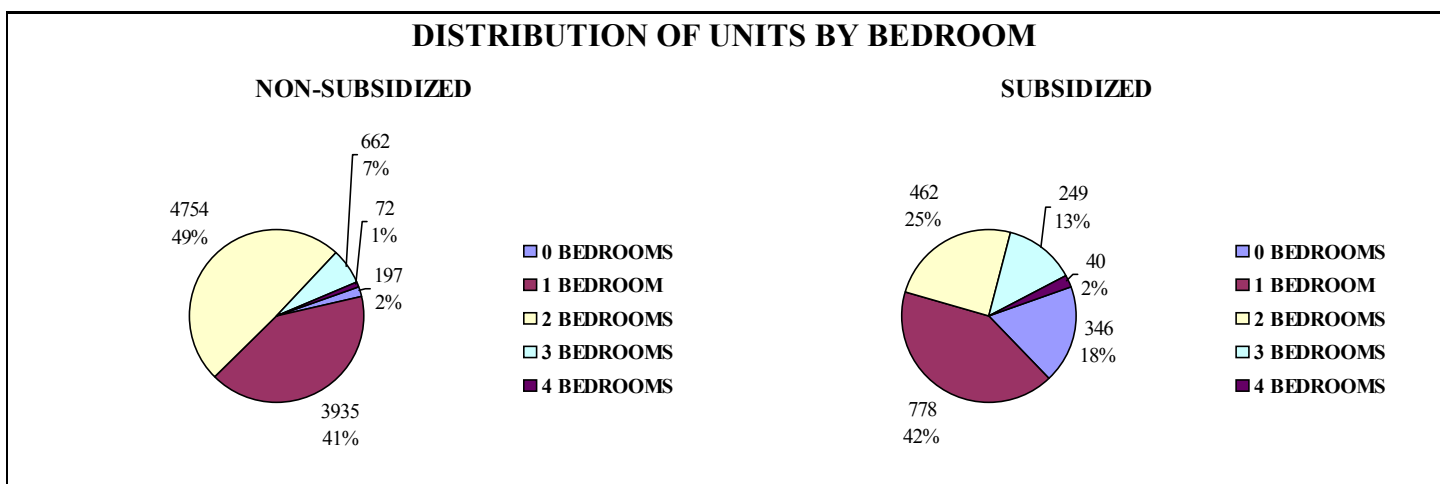
DISTRIBUTION OF UNITS - EVANSVILLE, INDIANA

MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN ADJ. RENT*
0	1	119	1.4%	2	1.7%	\$405
1	1	3,688	42.7%	151	4.1%	\$540
2	1	2,423	28.1%	172	7.1%	\$610
2	1.5	686	7.9%	40	5.8%	\$697
2	2	1,126	13.0%	22	2.0%	\$834
2	2.5	123	1.4%	0	0.0%	\$840
3	1	33	0.4%	2	6.1%	\$895
3	1.5	202	2.3%	13	6.4%	\$795
3	2	189	2.2%	3	1.6%	\$940
3	2.5	26	0.3%	0	0.0%	\$1,405
4	1	4	0.0%	0	0.0%	\$545
4	1.5	10	0.1%	0	0.0%	\$1,050
TOTAL		8,629	100.0%	405	4.7%	
97 UNITS UNDER CONSTRUCTION						
TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN ADJ. RENT*
0	1	78	7.9%	0	0.0%	\$440
1	1	247	24.9%	15	6.1%	\$453
2	1	290	29.3%	35	12.1%	\$610
2	1.5	106	10.7%	0	0.0%	\$555
3	1	19	1.9%	0	0.0%	\$575
3	1.5	55	5.5%	2	3.6%	\$575
3	2	111	11.2%	10	9.0%	\$664
3	2.5	27	2.7%	0	0.0%	\$600
4	1	3	0.3%	0	0.0%	\$896
4	1.5	3	0.3%	0	0.0%	\$570
4	2	40	4.0%	0	0.0%	\$631
4	2.5	8	0.8%	0	0.0%	\$715
4	3	4	0.4%	0	0.0%	\$625
TOTAL		991	100.0%	62	6.3%	
TAX CREDIT, GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN ADJ. RENT*
0	1	15	16.1%	0	0.0%	N.A.
1	1	23	24.7%	0	0.0%	N.A.
2	1	25	26.9%	0	0.0%	N.A.
2	1.5	14	15.1%	0	0.0%	N.A.
3	1	5	5.4%	0	0.0%	N.A.
3	1.5	11	11.8%	0	0.0%	N.A.
TOTAL		93	100.0%	0	0.0%	

* - All rents have been adjusted to reflect utilities provided at the subject site based upon local housing authorities utility allowances.

DISTRIBUTION OF UNITS - EVANSVILLE, INDIANA

GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	
0	1	331	18.6%	0	0.0%	N.A.
1	1	755	42.4%	0	0.0%	N.A.
2	1	301	16.9%	0	0.0%	N.A.
2	1.5	122	6.8%	0	0.0%	N.A.
3	1	160	9.0%	0	0.0%	N.A.
3	1.5	53	3.0%	0	0.0%	N.A.
3	2	20	1.1%	0	0.0%	N.A.
4	1.5	22	1.2%	0	0.0%	N.A.
4	2	18	1.0%	0	0.0%	N.A.
TOTAL		1,782	100.0%	0	0.0%	
2 UNITS UNDER CONSTRUCTION						
GRAND TOTAL		11,495	-	467	4.1%	



* - All rents have been adjusted to reflect utilities provided at the subject site based upon local housing authorities utility allowances.

SURVEY OF PROPERTIES - EVANSVILLE, INDIANA


1 Abbey Court			
	Address 5301 Stonehedge Dr. Evansville, IN 47715	Phone (812) 477-0488 (Contact in person)	Total Units 250
	Year Built 1973 Renovated 2010 Contact Jennifer Comments Does not accept HCV; Select units have patio storage; Typical rent: 1-br \$549-644; Vacancies typical due to low traffic		Vacancies 50 Occupied 80.0% Floors 2 Quality Rating B
	Rent Special Reported 1 & 2-br rents discounted		Waiting List None
2 Addison Place Apts.			
	Address 1165 Shiloh Sq. Evansville, IN 47714	Phone (812) 476-0331 (Contact in person)	Total Units 152
	Year Built 1972 Contact Jessica Comments Does not accept HCV; Rents change daily; Rent range based on unit amenities; 2-br/2-ba have washer/dryer hookups		Vacancies 4 Occupied 97.4% Floors 2 Quality Rating B
			Waiting List None
3 Anchor Court Apts.			
	Address 2025 W. Columbia St. Evansville, IN 47712	Phone (812) 423-3592 (Contact in person)	Total Units 64
	Year Built 1941 Renovated 1999 Contact Cathy Comments HCV (3 units); Year built estimated		Vacancies 4 Occupied 93.8% Floors 1 Quality Rating C+
			Waiting List None
4 Apartment Village			
No Picture on File	Address 2900 Ravenswood Dr. Evansville, IN 47714	Phone (812) 479-8966 (Contact by phone)	Total Units 56
	Year Built 1965 Renovated 2007 Contact Colleen Comments HCV (2 unit); Currently replacing flooring will be wood laminate		Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B
			Waiting List 4 households
5 Arbors at Evansville			
	Address 1320 Lee Ct. Evansville, IN 47714	Phone (812) 477-1644 (Contact in person)	Total Units 150
	Year Built 1972 Renovated 2005 Contact Tammy Comments HCV (45 units); 3 & 4-br have washer/dryer hookups; Unit mix estimated		Vacancies 2 Occupied 98.7% Floors 1,2 Quality Rating C
			Waiting List None

Project Type

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

Survey Date: July 2014

SURVEY OF PROPERTIES - EVANSVILLE, INDIANA




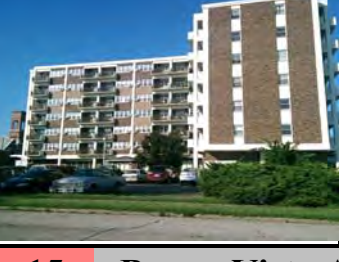

6 Ashley Pointe at Eagle Crest			
	Address 410 Fuquay Rd. Evansville, IN 47715	Phone (812) 618-4735 (Contact by phone)	Total Units 150
	Year Built 1987 Comments Does not accept HCV; Rents change daily; End units have fireplace; Garden units have patio storage, Townhomes have storage shed	Contact Sonya	Vacancies 2 Occupied 98.7% Floors 2 Quality Rating B Waiting List None
7 Bellemeade and Line Apts.			
No Picture on File	Address 3114 Bellemeade Ave. Evansville, IN 47714	Phone (812) 428-8521 (Contact by phone)	Total Units 8
	Year Built 1971 Comments Public Housing; 100% disabled	Contact Tim	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating N Waiting List 96 households
8 Blake Ridge			
	Address 1209-1231 S. Lincoln Park Dr. Evansville, IN 47714	Phone (812) 402-5448 (Contact in person)	Total Units 12
	Year Built 1974 Renovated 2014 Comments Accepts HCV; Flooring is hardwood; Higher rent on units that include washer/dryer; Square footage estimated by contact	Contact Donna	Vacancies 1 Occupied 91.7% Floors 2 Quality Rating B- Waiting List None
9 Boeke Place			
	Address 1401 S. Boeke Pl. Evansville, IN 47714	Phone (812) 473-4904 (Contact in person)	Total Units 30
	Year Built 1972 Comments Does not accept HCV; Rent range based on floor level	Contact Susan	Vacancies 1 Occupied 96.7% Floors 2 Quality Rating C+ Waiting List None
10 Bradford Pointe			
	Address 1680 E. Franklin St. Evansville, IN 47711	Phone (812) 477-1900 (Contact in person)	Total Units 252
	Year Built 1945 Renovated 1996 Comments HCV (30 units); Former Tax Credit property; Rent range based on unit updates	Contact Natalie	Vacancies 20 Occupied 92.1% Floors 2 Quality Rating C+ Waiting List None

Project Type

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

11 Brickyard			
	Address 3701 Upper Mount Vernon Rd. Evansville, IN 47712	Phone (812) 424-4800 (Contact in person)	Total Units 178
	Year Built 1999 Renovated 2009 Contact Roxanne Comments Does not accept HCV; Furnished units available for additional fee		Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B Waiting List 24 households
12 Brooklyn Place Apt. Homes			
	Address 6830 Brooklyn Ct. Evansville, IN 47715	Phone (812) 303-7100 (Contact in person)	Total Units 204
	Year Built 2003 Contact Jacob Comments Does not accept HCV; Larger 1-br has den		Vacancies 2 Occupied 99.0% Floors 3 Quality Rating B+ Waiting List None
Rent Special Reported 2-br rent discounted			
13 Bryce de Moray			
	Address 712 S. Kenmore Dr. Evansville, IN 47714	Phone (812) 476-7757 (Contact by phone)	Total Units 136
	Year Built 1967 Renovated 2006 Contact Ruth Comments Does not accept HCV; Rent range based on floor plan, level & fireplace		Vacancies 0 Occupied 100.0% Floors 2,2.5 Quality Rating B+ Waiting List 4-5 households
14 Buckner Towers			
	Address 717 Cherry St. Evansville, IN 47713	Phone (812) 428-8521 (Contact in person)	Total Units 108
	Year Built 1968 Contact Tim Comments Public Housing		Vacancies 0 Occupied 100.0% Floors 7 Quality Rating B Senior Restricted (62+) Waiting List 73 households
15 Buena Vista Apts.			
	Address 1210 Vista Ct. Evansville, IN 47710	Phone (812) 422-3459 (Contact in person)	Total Units 50
	Year Built 1971 Contact Diana Comments Market-rate (40 units); HUD Section 8 (10 units)		Vacancies 2 Occupied 96.0% Floors 1,2 Quality Rating C- Waiting List Section 8: 10 HH

Project Type

Market-rate
Market-rate/Tax Credit
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Survey Date: July 2014

SURVEY OF PROPERTIES - EVANSVILLE, INDIANA

16	Carousel Apts.			
	Address	1309 Carousel Ct. Evansville, IN 47715	Phone (812) 962-3402 (Contact in person)	Total Units 37
	Year Built	2009	Contact Name not given	Vacancies 0
	Comments	Does not accept HCV; Higher rents on units with attached garage or 2nd bathroom; 2-br/2-ba square footage estimated		Occupied 100.0%
				Floors 1
				Quality Rating B+
				Waiting List 30 households
17	Carriage House (Senior)			
	Address	5300 Carriage Dr. Evansville, IN 47715	Phone (812) 479-6829 (Contact in person)	Total Units 132
	Year Built	1977	Contact Millie	Vacancies 0
	Comments	HUD Section 8; Four handicap units		Occupied 100.0%
				Floors 2
				Quality Rating C
				Senior Restricted (62+)
				Waiting List 3-6 months
18	Carriage House I (Family)			
	Address	5300 Carriage Dr. Evansville, IN 47715	Phone (812) 479-6829 (Contact in person)	Total Units 75
	Year Built	1977	Contact Mille	Vacancies 0
	Comments	HUD Section 8; Some units have gas heat & hot water; Townhome has washer/dryer hookups		Occupied 100.0%
				Floors 2
				Quality Rating C
				Waiting List 6-24 months
19	Carriage House II (Family)			
	Address	5300 Carriage Dr. Evansville, IN 47715	Phone (812) 479-6829 (Contact in person)	Total Units 100
	Year Built	1979	Contact Millie	Vacancies 0
	Comments	HUD Section 8; Some units have gas heat & hot water; Townhome has washer/dryer hookups		Occupied 100.0%
				Floors 2
				Quality Rating C
				Waiting List 12-18 months
20	Cedar Trace I			
	Address	2200 N. 7th Ave. Evansville, IN 47710	Phone (812) 402-1711 (Contact in person)	Total Units 35
	Year Built	2010	Contact Angela	Vacancies 0
	Comments	30%, 40%, 50% & 60% AMHI; HCV (18 units); Unit mix estimated		Occupied 100.0%
				Floors 2
				Quality Rating B
				Waiting List 4 households

Project Type

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SURVEY OF PROPERTIES - EVANSVILLE, INDIANA

21	Cedar Trace II				
	Address 2200 N. 7th Ave. Evansville, IN 47710		Phone (812) 402-1711 (Contact in person)	Total Units 35	
	Year Built 2011	Contact Angela	Vacancies 0	Occupied 100.0%	
	Comments 30%, 40%, 50% & 60% AMHI; HCV (16 units)		Floors 1,2	Quality Rating B+	
			Waiting List	4 households	
22	Cedar Trace III				
	Address 2000 N. 7th Ave. Evansville, IN 47710		Phone (812) 402-1711 (Contact in person)	Total Units 48	
	Year Built 2012	Contact Angela	Vacancies 0	Occupied 100.0%	
	Comments 30%, 40%, 50% & 60% AMHI; HCV (15 units); Opened & 100% occupied 7/2012		Floors 2	Quality Rating B+	
			Waiting List	4 households	
23	Cedar Trace Senior Apts.				
	Address 2200 N. 7th Ave. Evansville, IN 47710		Phone (812) 401-5060 (Contact in person)	Total Units 51	
	Year Built 2014	Contact Delores	Vacancies 11	Occupied 78.4%	
	Comments 30%, 40%, 50% & 60% AMHI; HCV (1 unit); Opened 4/2014, still in lease-up; Square footage estimated		Floors 2	Quality Rating A	
			Senior Restricted (55+)	Waiting List	
			None		
24	Colonial Manor				
	Address 1717 Lodge Ave. Evansville, IN 47714		Phone (812) 477-3037 (Contact in person)	Total Units 164	
	Year Built 1951	Renovated 1988	Contact Tonya	Vacancies 16	
	Comments Does not accept HCV			Occupied 90.2%	
				Floors 2	
				Quality Rating C+	
			Waiting List	None	
25	Covert Apts.				
	Address 1613 Green River Rd. Evansville, IN 47715		Phone (812) 479-6366 (Contact in person)	Total Units 64	
	Year Built 1972	Contact Betty	Vacancies 0	Occupied 100.0%	
	Comments Does not accept HCV; Square footage estimated		Floors 2	Quality Rating C	
			Waiting List	None	

Project Type

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






26	Crescent Manor		Address 710 W. Michigan St. Evansville, IN 47710 Year Built 1970 Comments HCV (2 units); Year built & square footage estimated	Phone (812) 424-0431 (Contact in person) Contact Vee	Total Units 24 Vacancies 0 Occupied 100.0% Floors 2 Quality Rating C Waiting List None
27	Cross Lake Apts.		Address 7900 Circle Front Ct. Evansville, IN 47715 Year Built 2002 Comments Does not accept HCV; Larger 1-br has den	Phone (812) 479-4000 (Contact in person) Contact Galla	Total Units 208 Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B Waiting List 5 households
28	Crossings		Address 2451 Waterbridge Wy. Evansville, IN 47710 Year Built 1978 Comments HUD Section 8; Rent range based on phase; Townhomes have washer/dryer hookups	Phone (812) 422-3485 (Contact in person) Contact Alesha	Total Units 200 Vacancies 0 Occupied 100.0% Floors 2 Quality Rating C Waiting List 128 households
29	Dalehaven Estates Cooperative		Address 3700 Justus Ct. Evansville, IN 47714 Year Built 1969 Renovated 2007 Comments 30%, 40%, 50% & 60% AMHI (107 units); HUD Section 8 & 50% AMHI (33 units); HCV (60 units); Townhomes have fenced yard	Phone (812) 479-0411 (Contact in person) Contact Katie	Total Units 119 Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating C+ Waiting List 1-2 years
30	Devonshire Gardens		Address 815 Erie Ave. Evansville, IN 47715 Year Built 1969 Comments Does not accept HCV; Rent range based floor plan & fireplace; 2nd floor units have vaulted ceilings Rent Special 1-br: \$300 off pro-rated rent with 12 month lease	Phone (812) 473-6070 (Contact in person) Contact Jason	Total Units 139 Vacancies 8 Occupied 94.2% Floors 2,3 Quality Rating B Waiting List None

Project Type

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

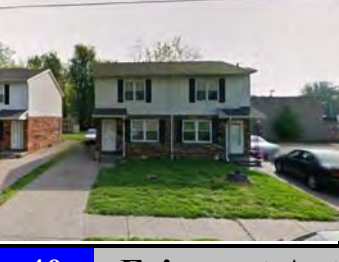
31 Devonshire Place			
	Address 1237 Devonshire Pl. Evansville, IN 47715	Phone (812) 476-9936 (Contact in person)	Total Units 106
	Year Built 1977 Comments Does not accept HCV; Townhomes have washer/dryer hookups, fireplace & balcony; Rent range based on unit upgrades	Contact Ally	Vacancies 7 Occupied 93.4% Floors 2,3 Quality Rating B Waiting List None
32 Dexter Villa			
	Address 2841 Washington Ave. Evansville, IN 47714	Phone (812) 473-4904 (Contact in person)	Total Units 59
	Year Built 1974 Comments Rent range based on floor level	Contact Susan	Vacancies 3 Occupied 94.9% Floors 3 Quality Rating B- Waiting List None
33 Diamond Valley			
	Address 1151 Diamond Pl. Evansville, IN 47710	Phone (812) 426-1640 (Contact in person)	Total Units 156
	Year Built 1978 Comments Does not accept HCV; Townhomes have dishwasher, washer/dryer hookups & patio	Contact Christy	Vacancies 7 Occupied 95.5% Floors 2 Quality Rating C Waiting List None
34 Donaldson Arms Apts.			
	Address 1407 Howard St. Evansville, IN 47713	Phone (812) 426-9074 (Contact in person)	Total Units 48
	Year Built 1912 Comments HCV (2 units); 12 units under renovations, expect completion 9/2014	Contact John	Vacancies 0 Occupied 100.0% Floors 3.5 Quality Rating A+ Waiting List 8 households
35 Eastlodge			
	Address 1625 Cass Ct. Evansville, IN 47715	Phone (812) 473-4628 (Contact by phone)	Total Units 72
	Year Built 1979 Comments HCV (28 units)	Contact Pat	Vacancies 2 Occupied 97.2% Floors 2 Quality Rating C+ Waiting List None

Project Type

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SURVEY OF PROPERTIES - EVANSVILLE, INDIANA






36 Eco Square			
	Address 700 Chateau Dr. Evansville, IN 47115	Phone (812) 477-2908 (Contact in person)	Total Units 108
	Year Built 1966 Comments HCV (7 units, no longer accepting); Vacancies typical for season	Contact Burgandy	Vacancies 11 Occupied 89.8% Floors 2 Quality Rating C Waiting List None
37 Eden East			
	Address 5308 Eden Dr. Evansville, IN 47715	Phone (812) 476-3124 (Contact in person)	Total Units 161
	Year Built 1973 Comments HCV (12 units); Rent range based on renovations	Contact Kirsten	Vacancies 6 Occupied 96.3% Floors 2 Quality Rating B- Waiting List None
38 Embassy			
	Address 1290 Hatfield Dr. Evansville, IN 47714	Phone (812) 473-1119 (Contact in person)	Total Units 246
	Year Built 1972 Comments HCV (36 units); Two model units (studio & 1-br) not included in total	Contact Donna	Vacancies 5 Occupied 98.0% Floors 2 Quality Rating C+ Waiting List None
39 Evansville Public Housing			
	Address 528-534 S. Linwood Ave. Evansville, IN 47713	Phone (812) 402-5993 (Contact in person)	Total Units 103
	Year Built 1985 Comments Public Housing; Scattered sites; Built between 1985-1999	Contact Tim	Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating B- Waiting List 96 households
40 Fairmont Apts.			
	Address 4982 Tippecanoe Dr. Evansville, IN 47715	Phone (812) 476-8849 (Contact in person)	Total Units 112
	Year Built 1978 Comments Accepts HCV	Contact Trudy	Vacancies 3 Occupied 97.3% Floors 2 Quality Rating C+ Waiting List 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: July 2014

SURVEY OF PROPERTIES - EVANSVILLE, INDIANA

41	Fielding Court Apts.		Address 3 Brentwood Dr. Evansville, IN 47715 Year Built 1966 Comments Does not accept HCV; Unit mix & square footage estimated	Phone (812) 477-8911 (Contact in person) Contact Alice	Total Units 100 Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B- Waiting List None
42	Foxfire West Apts.		Address 360 S. Rosenberger Ave. Evansville, IN 47712 Year Built 1980 Renovated 2006 Comments Does not accept HCV; Typical rents: 1-br \$580-590 & 2-br \$680-690; Rent range based in units with fireplace Rent Special Reported rents discounted	Phone (812) 491-1783 (Contact in person) Contact Rachel	Total Units 132 Vacancies 8 Occupied 93.9% Floors 3 Quality Rating A- Waiting List None
43	Franklin Manor		Address 221 Harriet St. Evansville, IN 47710 Year Built 1970 Comments HCV (3 units); Square footage estimated	Phone (812) 423-2232 (Contact in person) Contact Michelle	Total Units 24 Vacancies 2 Occupied 91.7% Floors 2 Quality Rating C- Waiting List None
44	Fulton Square		Address 1328 Dresden St. Evansville, IN 47710 Year Built 1957 Comments Public Housing	Phone (812) 428-8516 (Contact in person) Contact Tim	Total Units 110 Vacancies 0 Occupied 100.0% Floors 2 Quality Rating C Waiting List 309 households
45	Fulton Terrace Gardens		Address 1828 Dresden St. Evansville, IN 47710 Year Built 1963 Comments Public Housing	Phone (812) 428-8516 (Contact in person) Contact Tim	Total Units 78 Vacancies 0 Occupied 100.0% Floors 1 Quality Rating C Senior Restricted (62+) Waiting List 309 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: July 2014

SURVEY OF PROPERTIES - EVANSVILLE, INDIANA






46	Grand Oak																																										
	<table><tr><td>Address</td><td>5010 Cass Ave. Evansville, IN 47715</td><td>Phone</td><td>(812) 479-3441 (Contact in person)</td><td>Total Units</td><td>300</td></tr><tr><td>Year Built</td><td>1971</td><td>Renovated</td><td>2010</td><td>Vacancies</td><td>28</td></tr><tr><td>Comments</td><td colspan="3">Market-rate (161 units); HUD Section 8 (140 units); Lower rents on units that are all electric</td><td>Occupied</td><td>90.7%</td></tr><tr><td></td><td></td><td>Contact</td><td>Chelsea</td><td>Floors</td><td>1,2</td></tr><tr><td></td><td></td><td></td><td></td><td>Quality Rating</td><td>C+</td></tr><tr><td></td><td></td><td></td><td></td><td>Waiting List</td><td>None</td></tr></table>	Address	5010 Cass Ave. Evansville, IN 47715	Phone	(812) 479-3441 (Contact in person)	Total Units	300	Year Built	1971	Renovated	2010	Vacancies	28	Comments	Market-rate (161 units); HUD Section 8 (140 units); Lower rents on units that are all electric			Occupied	90.7%			Contact	Chelsea	Floors	1,2					Quality Rating	C+					Waiting List	None						
Address	5010 Cass Ave. Evansville, IN 47715	Phone	(812) 479-3441 (Contact in person)	Total Units	300																																						
Year Built	1971	Renovated	2010	Vacancies	28																																						
Comments	Market-rate (161 units); HUD Section 8 (140 units); Lower rents on units that are all electric			Occupied	90.7%																																						
		Contact	Chelsea	Floors	1,2																																						
				Quality Rating	C+																																						
				Waiting List	None																																						
47	Hampton Apts.																																										
	<table><tr><td>Address</td><td>1322 Parrett St. Evansville, IN 47713</td><td>Phone</td><td>(812) 422-2431 (Contact in person)</td><td>Total Units</td><td>30</td></tr><tr><td>Year Built</td><td>1965</td><td>Contact</td><td>Tiffany</td><td>Vacancies</td><td>1</td></tr><tr><td>Comments</td><td colspan="3">HCV (2 units); Square footage estimated</td><td>Occupied</td><td>96.7%</td></tr><tr><td></td><td></td><td></td><td></td><td>Floors</td><td>2.5</td></tr><tr><td></td><td></td><td></td><td></td><td>Quality Rating</td><td>C-</td></tr><tr><td></td><td></td><td></td><td></td><td>Waiting List</td><td>None</td></tr></table>	Address	1322 Parrett St. Evansville, IN 47713	Phone	(812) 422-2431 (Contact in person)	Total Units	30	Year Built	1965	Contact	Tiffany	Vacancies	1	Comments	HCV (2 units); Square footage estimated			Occupied	96.7%					Floors	2.5					Quality Rating	C-					Waiting List	None						
Address	1322 Parrett St. Evansville, IN 47713	Phone	(812) 422-2431 (Contact in person)	Total Units	30																																						
Year Built	1965	Contact	Tiffany	Vacancies	1																																						
Comments	HCV (2 units); Square footage estimated			Occupied	96.7%																																						
				Floors	2.5																																						
				Quality Rating	C-																																						
				Waiting List	None																																						
48	Heathmoore Apts.																																										
	<table><tr><td>Address</td><td>2413 S. Green River Rd. Evansville, IN 47715</td><td>Phone</td><td>(812) 773-0692 (Contact in person)</td><td>Total Units</td><td>73</td></tr><tr><td>Year Built</td><td>1983</td><td>Contact</td><td>Janet</td><td>Vacancies</td><td>1</td></tr><tr><td>Comments</td><td colspan="3">35% senior; Accepts HCV</td><td>Occupied</td><td>98.6%</td></tr><tr><td></td><td></td><td></td><td></td><td>Floors</td><td>1</td></tr><tr><td></td><td></td><td></td><td></td><td>Quality Rating</td><td>C</td></tr><tr><td></td><td></td><td></td><td></td><td>Waiting List</td><td>2-br: 2 households</td></tr></table>	Address	2413 S. Green River Rd. Evansville, IN 47715	Phone	(812) 773-0692 (Contact in person)	Total Units	73	Year Built	1983	Contact	Janet	Vacancies	1	Comments	35% senior; Accepts HCV			Occupied	98.6%					Floors	1					Quality Rating	C					Waiting List	2-br: 2 households						
Address	2413 S. Green River Rd. Evansville, IN 47715	Phone	(812) 773-0692 (Contact in person)	Total Units	73																																						
Year Built	1983	Contact	Janet	Vacancies	1																																						
Comments	35% senior; Accepts HCV			Occupied	98.6%																																						
				Floors	1																																						
				Quality Rating	C																																						
				Waiting List	2-br: 2 households																																						
49	Homes of Evansville																																										
	<table><tr><td>Address</td><td>400 Jefferson Ave. Evansville, IN 47708</td><td>Phone</td><td>(812) 602-1140 (Contact in person)</td><td>Total Units</td><td>40</td></tr><tr><td>Year Built</td><td>2013</td><td>Contact</td><td>Brittany</td><td>Vacancies</td><td>0</td></tr><tr><td>Comments</td><td colspan="3">30%, 40%, 50% & 60% AMHI; HCV (12 units); HOME Funds (One 50% 4-br); Opened 5/2013, 100% occupied 6/2013, began preleasing 9/2012</td><td>Occupied</td><td>100.0%</td></tr><tr><td></td><td></td><td></td><td></td><td>Floors</td><td>1,2</td></tr><tr><td></td><td></td><td></td><td></td><td>Quality Rating</td><td>B</td></tr><tr><td></td><td></td><td></td><td></td><td>Single-Family Homes</td><td></td></tr><tr><td></td><td></td><td></td><td></td><td>Waiting List</td><td>32 households</td></tr></table>	Address	400 Jefferson Ave. Evansville, IN 47708	Phone	(812) 602-1140 (Contact in person)	Total Units	40	Year Built	2013	Contact	Brittany	Vacancies	0	Comments	30%, 40%, 50% & 60% AMHI; HCV (12 units); HOME Funds (One 50% 4-br); Opened 5/2013, 100% occupied 6/2013, began preleasing 9/2012			Occupied	100.0%					Floors	1,2					Quality Rating	B					Single-Family Homes						Waiting List	32 households
Address	400 Jefferson Ave. Evansville, IN 47708	Phone	(812) 602-1140 (Contact in person)	Total Units	40																																						
Year Built	2013	Contact	Brittany	Vacancies	0																																						
Comments	30%, 40%, 50% & 60% AMHI; HCV (12 units); HOME Funds (One 50% 4-br); Opened 5/2013, 100% occupied 6/2013, began preleasing 9/2012			Occupied	100.0%																																						
				Floors	1,2																																						
				Quality Rating	B																																						
				Single-Family Homes																																							
				Waiting List	32 households																																						
50	Horizon Homes																																										
	<table><tr><td>Address</td><td>1450 Luther Sq. Evansville, IN 47714</td><td>Phone</td><td>(812) 402-3500 (Contact in person)</td><td>Total Units</td><td>148</td></tr><tr><td>Year Built</td><td>1969</td><td>Renovated</td><td>1991</td><td>Vacancies</td><td>0</td></tr><tr><td>Comments</td><td colspan="3">50% & 60% AMHI (119 units); HUD Section 8 (29 units); HCV (approx. 50 units); Meals offered \$2.50 M-F</td><td>Occupied</td><td>100.0%</td></tr><tr><td></td><td></td><td>Contact</td><td>Diana</td><td>Floors</td><td>1</td></tr><tr><td></td><td></td><td></td><td></td><td>Quality Rating</td><td>C+</td></tr><tr><td></td><td></td><td></td><td></td><td>Senior Restricted (55+)</td><td></td></tr><tr><td></td><td></td><td></td><td></td><td>Waiting List</td><td>8 housheolds</td></tr></table>	Address	1450 Luther Sq. Evansville, IN 47714	Phone	(812) 402-3500 (Contact in person)	Total Units	148	Year Built	1969	Renovated	1991	Vacancies	0	Comments	50% & 60% AMHI (119 units); HUD Section 8 (29 units); HCV (approx. 50 units); Meals offered \$2.50 M-F			Occupied	100.0%			Contact	Diana	Floors	1					Quality Rating	C+					Senior Restricted (55+)						Waiting List	8 housheolds
Address	1450 Luther Sq. Evansville, IN 47714	Phone	(812) 402-3500 (Contact in person)	Total Units	148																																						
Year Built	1969	Renovated	1991	Vacancies	0																																						
Comments	50% & 60% AMHI (119 units); HUD Section 8 (29 units); HCV (approx. 50 units); Meals offered \$2.50 M-F			Occupied	100.0%																																						
		Contact	Diana	Floors	1																																						
				Quality Rating	C+																																						
				Senior Restricted (55+)																																							
				Waiting List	8 housheolds																																						

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: July 2014

SURVEY OF PROPERTIES - EVANSVILLE, INDIANA




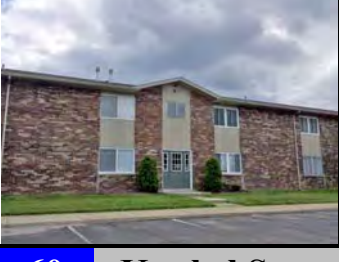

51 Independence Square Apts.			
	Address 201 W. Delaware St. Evansville, IN 47710	Phone (812) 428-0362 (Contact in person)	Total Units 123
	Year Built 1981 Comments HUD Section 202; Does not accept HCV	Contact Karen	Vacancies 0
			Occupied 100.0%
			Floors 5
			Quality Rating C
			Senior Restricted (62+)
			Waiting List
			14 households
52 Indian Woods			
	Address 1900 Pueblo Pass Evansville, IN 47715	Phone (812) 476-2324 (Contact in person)	Total Units 202
	Year Built 1984 Renovated 2007 Comments Does not accept HCV; Rents change daily; Townhomes have patio storage	Contact Ramona	Vacancies 16
			Occupied 92.1%
			Floors 1,2
			Quality Rating B
			Waiting List
			None
53 Jacobsville Apts. I			
	Address 1212 Baker Ave. Evansville, IN 47710	Phone (812) 402-7360 (Contact in person)	Total Units 35
	Year Built 2006 Comments 30%, 40%, 50% & 60% AMHI; HCV (7 units)	Contact Danny	Vacancies 0
			Occupied 100.0%
			Floors 1,2
			Quality Rating B
			Waiting List
			None
54 Jacobsville Apts. II			
	Address 240 W. Florida St. Evansville, IN 47710	Phone (812) 402-7360 (Contact in person)	Total Units 35
	Year Built 2007 Comments 30%, 40%, 50% & 60% AMHI; HCV (7 units)	Contact Danny	Vacancies 0
			Occupied 100.0%
			Floors 1,2
			Quality Rating B-
			Waiting List
			None
55 John Cable Apts.			
	Address 1111 Cherry St. Evansville, IN 47713	Phone (812) 402-5993 (Contact in person)	Total Units 24
	Year Built 2004 Comments Public Housing	Contact Tim	Vacancies 0
			Occupied 100.0%
			Floors 1,2
			Quality Rating B
			Senior Restricted (62+)
			Waiting List
			96 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: July 2014

SURVEY OF PROPERTIES - EVANSVILLE, INDIANA

56 John M. Caldwell Homes			
	Address 736 Cross St. Evansville, IN 47713	Phone (812) 428-8527 (Contact in person)	Total Units 121
	Year Built 1953 Comments Public Housing	Contact Tim	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating C Waiting List 112 households
57 Kennedy Towers			
	Address 315 SE Martin Luther King Jr. Blvd. Evansville, IN 47713	Phone (812) 428-8520 (Contact in person)	Total Units 99
	Year Built 1965 Comments Public Housing; Meal program through SWIRCA	Contact Tim	Vacancies 0 Occupied 100.0% Floors 7 Quality Rating B- Senior Restricted (62+) Waiting List 73 households
58 Kenzi Estates			
	Address 1219 Kiwi Court Evansville, IN 47710	Phone (812) 428-9900 (Contact in person)	Total Units 64
	Year Built 1987 Comments Does not accept HCV; Rent range based on floor level	Contact Sheila	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating A- Waiting List None
59 Kimber Green			
	Address 200 Kimber Ln. Evansville, IN 47715	Phone (812) 476-2329 (Contact in person)	Total Units 112
	Year Built 1975 Renovated 2007 Comments Does not accept HCV; Higher rent on townhomes that include washer/dryer; 3-br units have dishwasher & disposal Rent Special \$99 deposit	Contact Leaha	Vacancies 4 Occupied 96.4% Floors 2 Quality Rating B Waiting List None
60 Kunkel Square			
	Address 329 Main St. Evansville, IN 47708	Phone (812) 464-0042 (Contact in person)	Total Units 42
	Year Built 2011 Comments Does not accept HCV; Adaptive reuse, originally built early 1900s; Additional surface parking space \$30/month; Rent range based on unit location; 9 additional units under construction	Contact Brooke	Vacancies 0 Occupied 100.0% Floors 10 Quality Rating B Waiting List 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

Survey Date: July 2014

SURVEY OF PROPERTIES - EVANSVILLE, INDIANA






61	Lakeshore Apt. Homes
	<div> <div> Address 727 Beachfront Dr. Evansville, IN 47715 Year Built 2005 Comments Select top floor units have vaulted ceilings </div> <div> Phone (812) 303-7780 (Contact in person) Contact Sam </div> </div> <div> Total Units 224 Vacancies 0 Occupied 100.0% Floors 2 Quality Rating A- Waiting List None </div>
62	LexBrook Apts. (Lincoln Park Dr.)
	<div> <div> Address 1101-1197 Lincoln Park Dr. Evansville, IN 47714 Year Built 1973 Renovated 2014 Comments HCV (5 units); Rent range based on floor level; Square footage estimated </div> <div> Phone (812) 402-5448 (Contact in person) Contact Donna </div> </div> <div> Total Units 48 Vacancies 3 Occupied 93.8% Floors 3 Quality Rating C- Waiting List None </div>
63	LexBrook Apts. (S. Weinbach Ave.)
	<div> <div> Address 1160 S. Weinbach Ave. Evansville, IN 47714 Year Built 1968 Renovated 2014 Comments HCV (5 units) </div> <div> Phone (812) 402-5448 (Contact in person) Contact Donna </div> </div> <div> Total Units 64 Vacancies 4 Occupied 93.8% Floors 2 Quality Rating D Waiting List None </div>
64	Liberty Terrace Apts.
	<div> <div> Address 725 Liberty Way Evansville, IN 47713 Year Built 1983 Comments HUD Section 8; 2nd & 3rd floor have balcony </div> <div> Phone (812) 422-9034 (Contact in person) Contact Ann </div> </div> <div> Total Units 58 Vacancies 0 Occupied 100.0% Floors 2,3 Quality Rating C Senior Restricted (62+) Waiting List 15 households </div>
65	Lincoln Estates
	<div> <div> Address 401 Jeanette Benton Dr. Evansville, IN 47713 Year Built 2000 Comments 40%, 50% & 60% AMHI; Accepts HCV; Unit mix estimated </div> <div> Phone (812) 428-8552 (Contact in person) Contact Misty </div> </div> <div> Total Units 112 Vacancies 7 Occupied 93.8% Floors 1,2 Quality Rating C Waiting List None </div>

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: July 2014

SURVEY OF PROPERTIES - EVANSVILLE, INDIANA





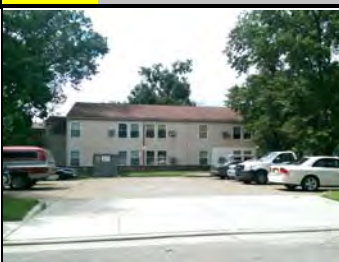
66	Lucas Place I		Address 414 Baker Ave. Evansville, IN 47710 Year Built 1999 Comments 50% & 60% AMHI; 100% homeless families with children; Property provides employment, financial, housing counseling & support groups; Adaptive reuse, originally built in 1907; Square footage estimated	Phone (812) 483-2417 (Contact in person) Contact Chris	Total Units 20 Vacancies 0 Occupied 100.0% Floors 3 Quality Rating C Waiting List 100 households
67	Lucas Place II		Address 120 W. Michigan St. Evansville, IN 47710 Year Built 2011 Comments Shelter Plus Care; Designated transitional housing for homeless disabled veterans; Opened & 1005 occupied 12/2011; Square footage estimated	Phone (812) 423-8422 (Contact in person) Contact Chris	Total Units 27 Vacancies 0 Occupied 100.0% Floors 3 Quality Rating A Waiting List 6-12 months
68	Memorial Place I & II		Address 920 Oak St. Evansville, IN 47713 Year Built 1999 Comments 40%, 50% & 60% AMHI; HCV (5 units)	Phone (812) 424-8627 (Contact in person) Contact Cleo	Total Units 16 Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B- Waiting List 20 households
69	Memorial Pointe I & II		Address 658 E. Cherry St. Evansville, IN 47713 Year Built 1998 Comments 40%, 50% & 60% AMHI; HCV (14 units)	Phone (812) 424-8627 (Contact in person) Contact Cleo	Total Units 20 Vacancies 0 Occupied 100.0% Floors 1 Quality Rating C Senior Restricted (55+) Waiting List None
70	Memorial Townhouses I & II		Address 401 E. Walnut St. Evansville, IN 47713 Year Built 2005 Comments 30%, 40%, 50% & 60% AMHI; HCV (8 units); Unit mix estimated	Phone (812) 424-8627 (Contact in person) Contact Cleo	Total Units 35 Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B Waiting List 20 households

Project Type

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

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71	Mulberry Square			
	Address 237 Mulberry St. Evansville, IN 47713		Phone (812) 422-9054 (Contact in person)	Total Units 40
	Year Built 1984 Comments Does not accept HCV		Contact Michelle	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B Waiting List 1-br:2 households
72	Normandy Arms			
	Address 600 Normandy Dr. Evansville, IN 47715		Phone (812) 479-5514 (Contact in person)	Total Units 176
	Year Built 1975 Comments Does not accept HCV		Contact Colleen	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B- Waiting List None
73	North Park Apts.			
	Address 1125 Wellington Dr. Evansville, IN 47710		Phone (812) 424-1811 (Contact in person)	Total Units 284
	Year Built 1970 Comments Does not accept HCV; Rents change daily; Townhomes have washer/dryer hookups; Rent range based on updates & demand		Contact Mitchell	Vacancies 23 Occupied 91.9% Floors 2 Quality Rating B- Waiting List None
74	Orchardgate Apts.			
	Address 401 Applewood Ct. Evansville, IN 47712		Phone (812) 423-3900 (Contact in person)	Total Units 128
	Year Built 1978 Comments Accepts HCV: Phase II opened 2002 (48 units); Higher rent for newer units; Unit mix estimated		Contact Kathy	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating C+ Waiting List 12 households
75	Parkside Terrace Senior World			
	Address 2305 S. Rotherwood Ave. Evansville, IN 47710		Phone (760) 500-1363 (Contact in person)	Total Units 19
	Year Built 1979 Comments HUD Section 8; Select units have ceiling fans; One unit under repair for water leak		Contact Carline	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating C- Senior Restricted (62+) Waiting List 3 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: July 2014

SURVEY OF PROPERTIES - EVANSVILLE, INDIANA






76	Pavilion Lakes				
	Address 100 Williamsburg Dr. Evansville, IN 47715		Phone (812) 479-0917 (Contact in person)	Total Units 200	
	Year Built 1981	Contact John		Vacancies 0	
	Comments 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; Higher rent for renovated units			Occupied 100.0%	
				Floors 2	
				Quality Rating B	
				Waiting List None	
77	Phoenix Apts.				
	Address 1153 Covert Ave. Evansville, IN 47714		Phone (812) 746-0567 (Contact in person)	Total Units 39	
	Year Built 1950	Contact Myriam		Vacancies 0	
	Comments HCV (10 units); Square footage estimated			Occupied 100.0%	
				Floors 2.5	
				Quality Rating C+	
				Waiting List None	
78	Pollack Apts.				
	Address 2501 Pollack Ave. Evansville, IN 47714		Phone (812) 479-6366 (Contact in person)	Total Units 24	
	Year Built 1972	Contact Betty		Vacancies 2	
	Comments Accepts HCV			Occupied 91.7%	
				Floors 2	
				Quality Rating C	
				Waiting List None	
79	Regency Club				
	Address 8196 Lincoln Ave. Evansville, IN 47715		Phone (812) 473-5267 (Contact in person)	Total Units 424	
	Year Built 1980	Contact Christina		Vacancies 29	
	Comments Does not accept HCV; Rents change daily; THs have washer/dryer hookups; Ashton Farms built in 1981, merged with Regency Club built in 1980; Majority of units have ceiling fans; Rent range based on w/d hookups & unit			Occupied 93.2%	
	Rent Special 1-br 2nd floor: \$100 off 1st month's rent			Floors 2	
				Quality Rating B-	
				Waiting List None	
80	Reserve				
	Address 520 Reserve Blvd. Evansville, IN 47715		Phone (812) 475-9700 (Contact in person)	Total Units 158	
	Year Built 2008	Contact Pam		Vacancies 2	
	Comments Does not accept HCV; Townhomes have microwave & attached garage; Four story buildings have patio storage			Occupied 98.7%	
				Floors 2,3,4	
				Quality Rating A	
				Waiting List None	

Project Type

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

Survey Date: July 2014

SURVEY OF PROPERTIES - EVANSVILLE, INDIANA




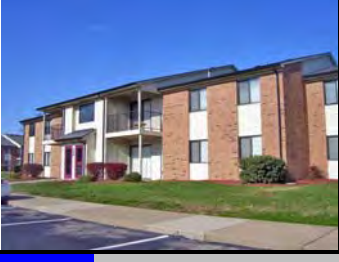

81	Schnute Apts.
	<p>Address 1030 W. Franklin St. Evansville, IN 47710</p> <p>Year Built 1972</p> <p>Comments Public Housing</p> <p>Phone (812) 428-8531 (Contact in person)</p> <p>Contact Tim</p> <p>Total Units 113</p> <p>Vacancies 0</p> <p>Occupied 100.0%</p> <p>Floors 7</p> <p>Quality Rating C+</p> <p>Senior Restricted (62+)</p> <p>Waiting List</p> <p>314 households</p>
82	Senior World
	<p>Address 2305 Rotherwood Ave. Evansville, IN 47714</p> <p>Year Built 1974</p> <p>Comments HUD Section 8; Select units have ceiling fans</p> <p>Phone (760) 500-1363 (Contact in person)</p> <p>Contact Carlene</p> <p>Total Units 20</p> <p>Vacancies 0</p> <p>Occupied 100.0%</p> <p>Floors 2</p> <p>Quality Rating B-</p> <p>Senior Restricted (62+)</p> <p>Waiting List</p> <p>1 household</p>
83	Shady Tree
	<p>Address 3900 N. Fulton Ave. Evansville, IN 47710</p> <p>Year Built 1970</p> <p>Comments HCV (5 units); Rent range based on renovated units; Year built estimated</p> <p>Phone (812) 422-4444 (Contact in person)</p> <p>Contact Jessica</p> <p>Total Units 126</p> <p>Vacancies 2</p> <p>Occupied 98.4%</p> <p>Floors 2</p> <p>Quality Rating B</p> <p>Waiting List</p> <p>None</p>
84	Shannon Glen Apts.
	<p>Address 280 Shamrock Dr. Evansville, IN 47715</p> <p>Year Built 1969 Renovated 2011</p> <p>Comments 40%, 50% & 60% AMHI; HCV (approx. 57 units); Carports have solar panels</p> <p>Phone (812) 476-7576 (Contact in person)</p> <p>Contact Mary</p> <p>Total Units 144</p> <p>Vacancies 10</p> <p>Occupied 93.1%</p> <p>Floors 2.5</p> <p>Quality Rating B</p> <p>Waiting List</p> <p>None</p>
85	Stonebrook of Evansville
	<p>Address 3600 Covert Ave. Evansville, IN 47714</p> <p>Year Built 1969 Renovated 2012</p> <p>Comments HCV (approx. 6 units); Rent range based on floor level</p> <p>Phone (812) 473-8550 (Contact in person)</p> <p>Contact Robin</p> <p>Total Units 121</p> <p>Vacancies 2</p> <p>Occupied 98.3%</p> <p>Floors 2</p> <p>Quality Rating D</p> <p>Waiting List</p> <p>6 households</p> <p>Rent Special \$200 off 1st month's rent; \$99 deposit</p>

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: July 2014

SURVEY OF PROPERTIES - EVANSVILLE, INDIANA





86 Sugar Mill Creek			
	Address 4901 Sugar Creek Dr. Evansville, IN 47715	Phone (812) 477-7678 (Contact in person)	Total Units 487
	Year Built 1985 Renovated 2005 Comments Does not accept HCV; Rent range based on unit amenities; 2nd floor units have fireplace	Contact Emily	Vacancies 6 Occupied 98.8% Floors 2 Quality Rating A- Waiting List None
87 Sunrise East Apts.			
	Address 3974 Covert Ave. Evansville, IN 47714	Phone (812) 476-3059 (Contact in person)	Total Units 48
	Year Built 1974 Comments Select 2-br have dishwasher; Unit mix & square footage estimated	Contact Name not given	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B- Waiting List None
88 Timbers Apts.			
	Address 3213 Tamarack Ct. Evansville, IN 47715	Phone (812) 479-5556 (Contact in person)	Total Units 456
	Year Built 1975 Comments Does not accept HCV	Contact Natalie	Vacancies 7 Occupied 98.5% Floors 2.5 Quality Rating B Waiting List None
89 Vann Park Apts.			
	Address 3305 E. Pollack Ave. Evansville, IN 47714	Phone (812) 471-1661 (Contact in person)	Total Units 212
	Year Built 1993 Comments Market-rate (36 units); 60% AMHI (160 units); HCV (approx. 85 units); Built in phases 1993 - 1996; Vacancies due to evictions	Contact Roxanne	Vacancies 45 Occupied 78.8% Floors 2 Quality Rating C+ Waiting List None
90 Village Green			
	Address 4700 E. Riverside Dr. Evansville, IN 47714	Phone (812) 476-5321 (Contact in person)	Total Units 382
	Year Built 1978 Comments HCV (16 units); 1, 2 & 3-br units have dishwasher & central AC; Select garden units & all THs have fireplace & washer/dryer hookups; Rent range based on floor plan & washer/dryer hookups; Vacancies are typical	Contact Xvaeria	Vacancies 42 Occupied 89.0% Floors 2 Quality Rating C Waiting List 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: July 2014

SURVEY OF PROPERTIES - EVANSVILLE, INDIANA




91	Villas at Theatre Commons		Address 4500 Theatre Dr. Evansville, IN 47715 Year Built 2008 Comments Does not accept HCV; Higher rent for end unit; Units have vaulted ceilings	Phone (812) 474-9900 (Contact in person) Contact Sue	Total Units 154 Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B+ Senior Restricted (55+) Waiting List None
92	Vision 1505		Address 1505 N. 3rd Ave. Evansville, IN 47710 Year Built 2013 Comments 50% & 60% AMHI; Various subsidies & AHP Grant; Does not accept HCV; 100% homeless adults with disabilities; Opened 1/2013, 100% occupied 4/2013, began preleasing 11/2012; Sq. ft. est.; One mgr. unit not included in total	Phone (812) 423-1200 (Contact in person) Contact Andrea	Total Units 31 Vacancies 0 Occupied 100.0% Floors 3 Quality Rating B Waiting List 40-50 households
93	Weinbach Manor		Address 2015 N. Weinbach Ave. Evansville, IN 47711 Year Built 2012 Comments Does not accept HCV; Flooring is hardwood; Lease up information not available	Phone (812) 422-9054 (Contact in person) Contact Michelle	Total Units 24 Vacancies 2 Occupied 91.7% Floors 2 Quality Rating B+ Waiting List None
94	Western Hills Apts.		Address 1140 Western Hills Dr. Evansville, IN 47720 Year Built 1970 Comments Does not accept HCV	Phone (812) 423-5149 (Contact in person) Contact Jim	Total Units 68 Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B- Waiting List 20 households
95	Westwood Apts.		Address 798 Douglas Dr. Evansville, IN 47712 Year Built 1975 Comments Does not accept HCV; Townhomes have washer/dryer hookups & balcony; 2-br have dishwasher; Year built estimated	Phone (812) 422-3559 (Contact in person) Contact Nancy	Total Units 150 Vacancies 0 Occupied 100.0% Floors 2 Quality Rating C+ Waiting List 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: July 2014

SURVEY OF PROPERTIES - EVANSVILLE, INDIANA

96	White Oak Manor			
	Address	509 N. St. Joseph Ave. Evansville, IN 47712	Phone (812) 428-8532 (Contact in person)	Total Units 115
	Year Built	1973	Contact Tim	Vacancies 0
	Comments	Public Housing		Occupied 100.0%
				Floors 7
				Quality Rating C+
				Senior Restricted (62+)
				Waiting List
				314 households
97	Woodbridge Place			
	Address	3550 Woodbridge Dr. Evansville, IN 47710	Phone (812) 428-0448 (Contact in person)	Total Units 192
	Year Built	1982	Contact Sharree	Vacancies 6
	Comments	HCV (5 units, no longer accepting)		Occupied 96.9%
				Floors 2
				Quality Rating B-
				Waiting List
				None
98	Woodland Park			
	Address	2340 Sunburst Blvd. Evansville, IN 47714	Phone (812) 471-1700 (Contact in person)	Total Units 242
	Year Built	1975 Renovated 2003	Contact Richard	Vacancies 48
	Comments	HCV (100 units); Townhomes pay electric; 74 units under construction, completion 10/2014; Vacancies due to neighborhood & under construction units		Occupied 80.2%
				Floors 2,2.5
				Quality Rating C
				Waiting List
				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: July 2014

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	\$509	\$514 to \$609	\$604 to \$784	\$929					
2		\$520 to \$605	\$549 to \$818						
3		\$375							
4			\$500						
5		\$600	\$650				\$700	\$750	\$1050
6		\$720 to \$735	\$785 to \$815				\$820	\$935	
8			\$550 to \$600						
9		\$400 to \$410							
10			\$510 to \$560						
11		\$695 to \$715	\$865 to \$915	\$895 to \$995			\$935		
12		\$739 to \$779	\$834	\$999					
13		\$600 to \$625	\$710 to \$775	\$920 to \$935			\$840		
15		\$419	\$456				\$521	\$536	\$545
16		\$600 to \$700	\$710 to \$925						
20		\$285 to \$485	\$465 to \$555	\$655	\$700				
21		\$285 to \$370	\$430 to \$555	\$655					
22		\$273 to \$380	\$460 to \$555	\$655					
23		\$260 to \$374	\$487 to \$550						
24							\$460		
25		\$360 to \$375	\$485						
26		\$450							
27		\$675 to \$715	\$765 to \$865	\$940					
29		\$260 to \$583	\$289 to \$585				\$289 to \$585	\$334 to \$685	\$570 to \$755
30		\$597 to \$657	\$721 to \$736				\$857		
31		\$478 to \$604	\$565 to \$680				\$680 to \$750		
32		\$440 to \$480	\$480 to \$520						
33		\$510	\$595				\$695	\$795	
34		\$360 to \$400	\$460						
35		\$480	\$565	\$715					
36			\$545 to \$610						
37		\$490 to \$525	\$600 to \$675						
38	\$405 to \$410	\$465 to \$475							
40		\$470 to \$520	\$595 to \$600						
41	\$395	\$425							
42		\$550 to \$560	\$650 to \$660						
43		\$440	\$595						

◆	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: July 2014

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
46		\$495 to \$515	\$559				\$550 to \$580	\$595 to \$635	\$695
47			\$525						
48		\$469	\$619 to \$629						
49				\$262				\$262 to \$715	\$274 to \$774
50	\$429 to \$440	\$453 to \$480							
52			\$626				\$697	\$850	
53		\$285 to \$370	\$430 to \$555	\$630 to \$650			\$555		\$715 to \$735
54		\$285 to \$370	\$430 to \$555	\$630 to \$650			\$555		\$715 to \$735
58			\$875 to \$895						
59		\$715	\$800				\$850 to \$875	\$974 to \$999	
60		\$700 to \$1000	\$950 to \$1200						
61		\$760 to \$810	\$910 to \$960	\$1080 to \$1130					
62		\$450 to \$495	\$525 to \$575						
63		\$395	\$450						
65		\$340 to \$459					\$399 to \$559	\$449 to \$665	
66			\$668	\$824	\$896				
68				\$575	\$650				
69		\$340 to \$384							
70			\$300 to \$359					\$500 to \$620	\$625
71		\$585	\$685						
72		\$475	\$559 to \$579						
73		\$520 to \$570	\$640 to \$700				\$675 to \$750		
74		\$395 to \$470	\$520 to \$560						
76		\$749	\$849				\$914 to \$974	\$1094	
77		\$525	\$625						
78		\$550	\$485						
79		\$566 to \$668	\$659 to \$770				\$847 to \$897		
80		\$860 to \$974	\$949 to \$1099				\$1274 to \$1649	\$1405 to \$1849	
83		\$485 to \$515	\$595 to \$645						
84	\$447	\$479 to \$665	\$575 to \$710	\$664 to \$800					
85		\$510	\$610 to \$620						
86		\$605 to \$650	\$720 to \$835	\$965 to \$990			\$850 to \$885	\$1125 to \$1135	
87		\$425	\$550						
88		\$509 to \$654	\$604 to \$754						
89		\$510 to \$540	\$610 to \$640	\$710					
90	\$419	\$549 to \$678	\$666 to \$761	\$880			\$791		

◆ 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: July 2014

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
91			\$830 to \$860						
93			\$825						
94		\$445							
95		\$395	\$525				\$695		
97		\$500	\$615	\$780					
98		\$625	\$720	\$895			\$695	\$847	

◆	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: July 2014

PRICE PER SQUARE FOOT - EVANSVILLE, INDIANA

STUDIO UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	ADJ. RENT*	\$ / SQ. FT.
1	Abbey Court	1	650	\$509	\$0.78
38	Embassy	1	420	\$405 to \$410	\$0.96 to \$0.98
41	Fielding Court Apts.	1	525	\$395	\$0.75
90	Village Green	1	512	\$419	\$0.82
84	Shannon Glen Apts.	1	500 to 565	\$447	\$0.79 to \$0.89
50	Horizon Homes	1	425	\$429 to \$440	\$1.01 to \$1.04
ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	ADJ. RENT*	\$ / SQ. FT.
1	Abbey Court	1	740 to 802	\$514 to \$609	\$0.69 to \$0.76
2	Addison Place Apts.	1	660	\$520 to \$605	\$0.79 to \$0.92
3	Anchor Court Apts.	1	465	\$375	\$0.81
5	Arbors at Evansville	1	650	\$600	\$0.92
6	Ashley Pointe at Eagle Crest	1	710 to 840	\$720 to \$735	\$0.88 to \$1.01
9	Boeke Place	1	550	\$400 to \$410	\$0.73 to \$0.75
11	Brickyard	1	852	\$695 to \$715	\$0.82 to \$0.84
12	Brooklyn Place Apt. Homes	1	788 to 922	\$739 to \$779	\$0.84 to \$0.94
13	Bryce de Moray	1	830 to 900	\$600 to \$625	\$0.69 to \$0.72
16	Carousel Apts.	1	610	\$600 to \$700	\$0.98 to \$1.15
25	Covert Apts.	1	625	\$360 to \$375	\$0.58 to \$0.60
26	Crescent Manor	1	650	\$450	\$0.69
27	Cross Lake Apts.	1	710 to 799	\$675 to \$715	\$0.89 to \$0.95
30	Devonshire Gardens	1	816 to 876	\$597 to \$657	\$0.73 to \$0.75
31	Devonshire Place	1	523 to 692	\$478 to \$604	\$0.87 to \$0.91
32	Dexter Villa	1	700	\$440 to \$480	\$0.63 to \$0.69
33	Diamond Valley	1	850	\$510	\$0.60
34	Donaldson Arms Apts.	1	550 to 730	\$360 to \$400	\$0.55 to \$0.65
35	Eastlodge	1	700	\$480	\$0.69
37	Eden East	1	730	\$490 to \$525	\$0.67 to \$0.72
38	Embassy	1	550 to 600	\$465 to \$475	\$0.79 to \$0.85
40	Fairmont Apts.	1	585 to 874	\$470 to \$520	\$0.59 to \$0.80
41	Fielding Court Apts.	1	650	\$425	\$0.65
42	Foxfire West Apts.	1	646	\$550 to \$560	\$0.85 to \$0.87
43	Franklin Manor	1	650	\$440	\$0.68
48	Heathmoore Apts.	1	576	\$469	\$0.81
59	Kimber Green	1	779	\$715	\$0.92

* - All rents have been adjusted to reflect utilities provided at the subject site based upon local housing authorities utility allowances.

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

ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	ADJ. RENT*	\$ / SQ. FT.
60	Kunkel Square	1	500 to 762	\$700 to \$1000	\$1.31 to \$1.40
61	Lakeshore Apt. Homes	1	831 to 890	\$760 to \$810	\$0.91 to \$0.91
62	LexBrook Apts. (Lincoln Park Dr.)	1	740	\$450 to \$495	\$0.61 to \$0.67
63	LexBrook Apts. (S. Weinbach Ave.)	1	600	\$395	\$0.66
71	Mulberry Square	1	744	\$585	\$0.79
72	Normandy Arms	1	773	\$475	\$0.61
73	North Park Apts.	1	750	\$520 to \$570	\$0.69 to \$0.76
74	Orchardgate Apts.	1	545 to 640	\$395 to \$470	\$0.72 to \$0.73
76	Pavilion Lakes	1	720	\$749	\$1.04
77	Phoenix Apts.	1	600	\$525	\$0.88
78	Pollack Apts.	1	612	\$550	\$0.90
79	Regency Club	1	875	\$566 to \$668	\$0.65 to \$0.76
80	Reserve	1	763 to 925	\$860 to \$974	\$1.05 to \$1.13
83	Shady Tree	1	575	\$485 to \$515	\$0.84 to \$0.90
85	Stonebrook of Evansville	1	714	\$510	\$0.71
86	Sugar Mill Creek	1	740 to 854	\$605 to \$650	\$0.76 to \$0.82
87	Sunrise East Apts.	1	650	\$425	\$0.65
88	Timbers Apts.	1	550 to 650	\$509 to \$654	\$0.93 to \$1.01
90	Village Green	1	649 to 749	\$549 to \$678	\$0.85 to \$0.91
94	Western Hills Apts.	1	550	\$445	\$0.81
95	Westwood Apts.	1	685	\$395	\$0.58
97	Woodbridge Place	1	700	\$500	\$0.71
98	Woodland Park	1	675	\$625	\$0.93
89	Vann Park Apts.	1	645 to 741	\$510 to \$540	\$0.73 to \$0.79
15	Buena Vista Apts.	1	567	\$419	\$0.74
46	Grand Oak	1	600	\$495 to \$515	\$0.83 to \$0.86
20	Cedar Trace I	1	695	\$285 to \$485	\$0.41 to \$0.70
21	Cedar Trace II	1	695	\$285 to \$370	\$0.41 to \$0.53
22	Cedar Trace III	1	695	\$273 to \$380	\$0.39 to \$0.55
23	Cedar Trace Senior Apts.	1	650	\$260 to \$374	\$0.40 to \$0.58
53	Jacobsville Apts. I	1	701	\$285 to \$370	\$0.41 to \$0.53
54	Jacobsville Apts. II	1	701	\$285 to \$370	\$0.41 to \$0.53
65	Lincoln Estates	1	754	\$340 to \$459	\$0.45 to \$0.61
69	Memorial Pointe I & II	1	700 to 800	\$340 to \$384	\$0.48 to \$0.49
84	Shannon Glen Apts.	1	560 to 750	\$479 to \$665	\$0.86 to \$0.89

* - All rents have been adjusted to reflect utilities provided at the subject site based upon local housing authorities utility allowances.

◆	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: July 2014

PRICE PER SQUARE FOOT - EVANSVILLE, INDIANA

ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	ADJ. RENT*	\$ / SQ. FT.
29	Dalehaven Estates Cooperative	1	645	\$260 to \$583	\$0.40 to \$0.90
50	Horizon Homes	1	565	\$453 to \$480	\$0.80 to \$0.85
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	ADJ. RENT*	\$ / SQ. FT.
1	Abbey Court	1	917 to 1050	\$604 to \$739	\$0.66 to \$0.70
		2	1087	\$714 to \$784	\$0.66 to \$0.72
2	Addison Place Apts.	1	852	\$549 to \$674	\$0.64 to \$0.79
		2	1155	\$693 to \$818	\$0.60 to \$0.71
4	Apartment Village	1	900	\$500	\$0.56
5	Arbors at Evansville	1	800	\$650	\$0.81
		1.5	988	\$700	\$0.71
6	Ashley Pointe at Eagle Crest	1	935	\$785	\$0.84
		1.5	1000	\$820	\$0.82
		2	1066	\$815	\$0.76
8	Blake Ridge	1	800 to 870	\$550 to \$600	\$0.69 to \$0.69
10	Bradford Pointe	1	700	\$510 to \$560	\$0.73 to \$0.80
11	Brickyard	2	1048 to 1329	\$865 to \$935	\$0.70 to \$0.83
12	Brooklyn Place Apt. Homes	2	1058	\$834	\$0.79
13	Bryce de Moray	1 to 2	960 to 1200	\$710 to \$775	\$0.65 to \$0.74
		2.5	1308	\$840	\$0.64
16	Carousel Apts.	1	883 to 1014	\$710 to \$800	\$0.79 to \$0.80
		2	1160	\$925	\$0.80
24	Colonial Manor	1	865	\$460	\$0.53
25	Covert Apts.	1	700	\$485	\$0.69
27	Cross Lake Apts.	2	964 to 1077	\$765 to \$865	\$0.79 to \$0.80
30	Devonshire Gardens	1 to 2	1145 to 1230	\$721 to \$736	\$0.60 to \$0.63
		2	1554	\$857	\$0.55
31	Devonshire Place	1	911	\$565 to \$680	\$0.62 to \$0.75
		1.5	1096	\$680	\$0.62
		2.5	1380	\$750	\$0.54
32	Dexter Villa	1	700	\$480 to \$520	\$0.69 to \$0.74
33	Diamond Valley	1	950	\$595	\$0.63
		1.5	1150	\$695	\$0.60
34	Donaldson Arms Apts.	1	850	\$460	\$0.54
35	Eastlodge	1	900	\$565	\$0.63

* - All rents have been adjusted to reflect utilities provided at the subject site based upon local housing authorities utility allowances.

◆ 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: July 2014

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PRICE PER SQUARE FOOT - EVANSVILLE, INDIANA

TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	ADJ. RENT*	\$ / SQ. FT.
36	Eco Square	1	825	\$545 to \$610	\$0.66 to \$0.74
37	Eden East	1 to 1.5	1025	\$600 to \$675	\$0.59 to \$0.66
40	Fairmont Apts.	1	908	\$595 to \$600	\$0.66 to \$0.66
42	Foxfire West Apts.	1	775	\$650 to \$660	\$0.84 to \$0.85
43	Franklin Manor	1	750	\$595	\$0.79
47	Hampton Apts.	1	700	\$525	\$0.75
48	Heathmoore Apts.	1	864	\$619	\$0.72
		2	864	\$629	\$0.73
52	Indian Woods	1.5	950	\$697	\$0.73
		2	976	\$626	\$0.64
58	Kenzi Estates	2	1200	\$875 to \$895	\$0.73 to \$0.75
59	Kimber Green	1.5	1006 to 1045	\$800 to \$875	\$0.80 to \$0.84
60	Kunkel Square	1	976	\$950 to \$1200	\$0.97 to \$1.23
61	Lakeshore Apt. Homes	2	1085 to 1135	\$910 to \$960	\$0.84 to \$0.85
62	LexBrook Apts. (Lincoln Park Dr.)	1	815	\$525 to \$575	\$0.64 to \$0.71
63	LexBrook Apts. (S. Weinbach Ave.)	1	850	\$450	\$0.53
71	Mulberry Square	1	980	\$685	\$0.70
72	Normandy Arms	1 to 2	984	\$559 to \$579	\$0.57 to \$0.59
73	North Park Apts.	1	950	\$650 to \$700	\$0.68 to \$0.74
		1.5	950 to 1200	\$640 to \$750	\$0.63 to \$0.67
74	Orchardgate Apts.	1	845	\$520 to \$560	\$0.62 to \$0.66
76	Pavilion Lakes	1	915	\$849	\$0.93
		1.5	1000	\$914 to \$974	\$0.91 to \$0.97
77	Phoenix Apts.	1	700	\$625	\$0.89
78	Pollack Apts.	1	711	\$485	\$0.68
79	Regency Club	1	1007	\$659 to \$770	\$0.65 to \$0.76
		2.5	1300	\$847 to \$897	\$0.65 to \$0.69
80	Reserve	1	1020	\$949	\$0.93
		2	1020	\$1099	\$1.08
		2.5	1488 to 1900	\$1274 to \$1649	\$0.86 to \$0.87
83	Shady Tree	1	700	\$595 to \$645	\$0.85 to \$0.92
85	Stonebrook of Evansville	1	874	\$610 to \$620	\$0.70 to \$0.71
86	Sugar Mill Creek	1 to 2	960	\$720 to \$740	\$0.75 to \$0.77
		2	1059 to 1202	\$760 to \$835	\$0.69 to \$0.72
		2.5	1288 to 1317	\$850 to \$885	\$0.66 to \$0.67

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◆ Senior Restricted
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■ Market-rate/Tax Credit/Government-subsidized
■ 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	ADJ. RENT*	\$ / SQ. FT.
87	Sunrise East Apts.	1	725	\$550	\$0.76
88	Timbers Apts.	1	750 to 850	\$604 to \$754	\$0.81 to \$0.89
90	Village Green	1	924 to 944	\$666 to \$716	\$0.72 to \$0.76
		1.5	1224	\$791	\$0.65
		2	1060	\$761	\$0.72
91	Villas at Theatre Commons	2	1321	\$830 to \$860	\$0.63 to \$0.65
93	Weinbach Manor	2	1200	\$825	\$0.69
95	Westwood Apts.	1	846	\$525	\$0.62
		2.5	1047	\$695	\$0.66
97	Woodbridge Place	1	925	\$615	\$0.66
98	Woodland Park	1	825 to 1144	\$695 to \$720	\$0.63 to \$0.84
89	Vann Park Apts.	1	777 to 833	\$610 to \$640	\$0.77 to \$0.79
15	Buena Vista Apts.	1	694 to 814	\$456 to \$521	\$0.64 to \$0.66
46	Grand Oak	1	800	\$559	\$0.70
		1.5	850	\$550 to \$580	\$0.65 to \$0.68
20	Cedar Trace I	1.5	951	\$465 to \$555	\$0.49 to \$0.58
21	Cedar Trace II	1.5	951	\$430 to \$555	\$0.45 to \$0.58
22	Cedar Trace III	1.5	951	\$460 to \$555	\$0.48 to \$0.58
23	Cedar Trace Senior Apts.	1	950	\$487 to \$550	\$0.51 to \$0.58
53	Jacobsville Apts. I	1	900	\$430 to \$555	\$0.48 to \$0.62
		1.5	1186	\$555	\$0.47
54	Jacobsville Apts. II	1	900	\$430 to \$555	\$0.48 to \$0.62
		1.5	1186	\$555	\$0.47
65	Lincoln Estates	1	850	\$399 to \$559	\$0.47 to \$0.66
66	Lucas Place I	1	700	\$668	\$0.95
70	Memorial Townhouses I & II	1	933	\$300 to \$359	\$0.32 to \$0.38
84	Shannon Glen Apts.	1	780 to 1030	\$575 to \$710	\$0.69 to \$0.74
29	Dalehaven Estates Cooperative	1	840	\$289 to \$585	\$0.34 to \$0.70
		1.5	1017	\$289 to \$585	\$0.28 to \$0.58
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	ADJ. RENT*	\$ / SQ. FT.
1	Abbey Court	2	1243	\$929	\$0.75
5	Arbors at Evansville	1.5	1123	\$750	\$0.67
6	Ashley Pointe at Eagle Crest	1.5	1200	\$935	\$0.78
11	Brickyard	2	1217 to 1266	\$895 to \$995	\$0.74 to \$0.79

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■ Government-subsidized

Survey Date: July 2014

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PRICE PER SQUARE FOOT - EVANSVILLE, INDIANA

THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	ADJ. RENT*	\$ / SQ. FT.
12	Brooklyn Place Apt. Homes	2	1206	\$999	\$0.83
13	Bryce de Moray	2	1300 to 1352	\$920 to \$935	\$0.69 to \$0.71
27	Cross Lake Apts.	2	1190	\$940	\$0.79
33	Diamond Valley	1.5	1300	\$795	\$0.61
35	Eastlodge	2	1300	\$715	\$0.55
52	Indian Woods	1.5	1212	\$850	\$0.70
59	Kimber Green	1.5	1271	\$974 to \$999	\$0.77 to \$0.79
61	Lakeshore Apt. Homes	2	1290 to 1325	\$1080 to \$1130	\$0.84 to \$0.85
76	Pavilion Lakes	1.5	1200	\$1094	\$0.91
80	Reserve	2.5	1633 to 2114	\$1405 to \$1849	\$0.86 to \$0.87
86	Sugar Mill Creek	2	1261 to 1278	\$965 to \$990	\$0.77 to \$0.77
		2.5	1600	\$1125 to \$1135	\$0.70 to \$0.71
90	Village Green	2	1220	\$880	\$0.72
97	Woodbridge Place	2	1225	\$780	\$0.64
98	Woodland Park	1	1044	\$895	\$0.86
		1.5	1900	\$847	\$0.45
89	Vann Park Apts.	2	1066	\$710	\$0.67
15	Buena Vista Apts.	1	936	\$536	\$0.57
46	Grand Oak	1.5	1000	\$595 to \$635	\$0.60 to \$0.64
20	Cedar Trace I	2	1168	\$655	\$0.56
21	Cedar Trace II	2	1168	\$655	\$0.56
22	Cedar Trace III	2	1168	\$655	\$0.56
49	Homes of Evansville	2	1251 to 1657	\$262 to \$715	\$0.21 to \$0.43
53	Jacobsville Apts. I	2	1209	\$630 to \$650	\$0.52 to \$0.54
54	Jacobsville Apts. II	2	1209	\$630 to \$650	\$0.52 to \$0.54
65	Lincoln Estates	1.5	1300	\$449 to \$665	\$0.35 to \$0.51
66	Lucas Place I	1	900	\$824	\$0.92
68	Memorial Place I & II	1	1600 to 1700	\$575	\$0.34 to \$0.36
70	Memorial Townhouses I & II	2.5	1344 to 1800	\$500 to \$620	\$0.34 to \$0.37
84	Shannon Glen Apts.	2	1035 to 1050	\$664 to \$800	\$0.64 to \$0.76
29	Dalehaven Estates Cooperative	1.5	1118	\$334 to \$685	\$0.30 to \$0.61
FOUR+ BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	ADJ. RENT*	\$ / SQ. FT.
5	Arbors at Evansville	1.5	1300	\$1050	\$0.81
15	Buena Vista Apts.	1	1062	\$545	\$0.51

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■ Government-subsidized

Survey Date: July 2014

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PRICE PER SQUARE FOOT - EVANSVILLE, INDIANA

FOUR+ BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	ADJ. RENT*	\$ / SQ. FT.
46	Grand Oak	1.5	1150	\$695	\$0.60
20	Cedar Trace I	2	1300	\$700	\$0.54
49	Homes of Evansville	2	1669 to 1835	\$274 to \$774	\$0.16 to \$0.42
53	Jacobsville Apts. I	2.5	1387	\$715 to \$735	\$0.52 to \$0.53
54	Jacobsville Apts. II	2.5	1387	\$715 to \$735	\$0.52 to \$0.53
66	Lucas Place I	1	1200	\$896	\$0.75
68	Memorial Place I & II	2	1900	\$650	\$0.34
70	Memorial Townhouses I & II	3	1632	\$625	\$0.38
29	Dalehaven Estates Cooperative	1.5	1295	\$570 to \$755	\$0.44 to \$0.58

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Survey Date: July 2014

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AVERAGE ADJUSTED RENT PER SQUARE FOOT* - EVANSVILLE, INDIANA

MARKET-RATE			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.80	\$0.74	\$0.77
TOWNHOUSE	\$0.00	\$0.67	\$0.71

TAX CREDIT (NON-SUBSIDIZED)			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.67	\$0.68	\$0.62
TOWNHOUSE	\$0.00	\$0.54	\$0.45

COMBINED			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.79	\$0.73	\$0.71
TOWNHOUSE	\$0.00	\$0.66	\$0.64

* - All rents have been adjusted to reflect utilities provided at the subject site based upon local housing authorities utility allowances.

TAX CREDIT UNITS - EVANSVILLE, INDIANA

STUDIO UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
50	Horizon Homes	15	425	1	50%	\$350
50	Horizon Homes	73	425	1	60%	\$429 - \$440
84	Shannon Glen Apts.	5	500 - 565	1	40%	\$447
ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
29	Dalehaven Estates Cooperative	1	645	1	30%	\$260
23	Cedar Trace Senior Apts.	11	650	1	30%	\$260
22	Cedar Trace III	11	695	1	30%	\$273
21	Cedar Trace II	8	695	1	30%	\$285
53	Jacobsville Apts. I	4	701	1	30%	\$285
20	Cedar Trace I	2	695	1	30%	\$285
54	Jacobsville Apts. II	4	701	1	30%	\$285
65	Lincoln Estates	9	754	1	40%	\$340
69	Memorial Pointe I & II	8	700 - 800	1	40%	\$340
53	Jacobsville Apts. I	2	701	1	40%	\$370
54	Jacobsville Apts. II	2	701	1	40%	\$370
21	Cedar Trace II	4	695	1	40%	\$370
23	Cedar Trace Senior Apts.	9	650	1	40%	\$374
22	Cedar Trace III	3	695	1	40%	\$380
20	Cedar Trace I	4	695	1	40%	\$380
29	Dalehaven Estates Cooperative	1	645	1	40%	\$380
69	Memorial Pointe I & II	6	700 - 800	1	60%	\$384
69	Memorial Pointe I & II	6	700 - 800	1	50%	\$384
65	Lincoln Estates	7	754	1	50%	\$419
50	Horizon Homes	14	565	1	50%	\$428
50	Horizon Homes	46	565	1	60%	\$453 - \$480
65	Lincoln Estates	7	754	1	60%	\$459
84	Shannon Glen Apts.	10	560 - 750	1	40%	\$479
20	Cedar Trace I	4	695	1	60%	\$485
29	Dalehaven Estates Cooperative	1	645	1	50%	\$499
89	Vann Park Apts.	56	645	1	60%	\$510
29	Dalehaven Estates Cooperative	5	645	1	50%	\$514
84	Shannon Glen Apts.	7	560 - 750	1	50%	\$568
29	Dalehaven Estates Cooperative	1	645	1	60%	\$583
92	Vision 1505	2	750	1	50%	\$590
84	Shannon Glen Apts.	13	560 - 750	1	60%	\$665
92	Vision 1505	2	750	1	60%	\$708

♦ - Senior Restricted

TAX CREDIT UNITS - EVANSVILLE, INDIANA

TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
29	Dalehaven Estates Cooperative	1	840	1	30%	\$289
29	Dalehaven Estates Cooperative	7	1017	1.5	30%	\$289
70	Memorial Townhouses I & II	3	933	1	30%	\$300
70	Memorial Townhouses I & II	1	933	1	30%	\$359
65	Lincoln Estates	25	850	1	40%	\$399
29	Dalehaven Estates Cooperative	1	840	1	40%	\$426
29	Dalehaven Estates Cooperative	3	1017	1.5	40%	\$426
53	Jacobsville Apts. I	5	900	1	40%	\$430
54	Jacobsville Apts. II	5	900	1	40%	\$430
21	Cedar Trace II	4	951	1.5	40%	\$430
22	Cedar Trace III	8	951	1.5	40%	\$460
20	Cedar Trace I	1	951	1.5	40%	\$465
♦ 23	Cedar Trace Senior Apts.	3	950	1	40%	\$487
65	Lincoln Estates	19	850	1	50%	\$509
22	Cedar Trace III	12	951	1.5	50%	\$510
29	Dalehaven Estates Cooperative	3	840	1	50%	\$546
29	Dalehaven Estates Cooperative	14	1017	1.5	50%	\$546
♦ 23	Cedar Trace Senior Apts.	15	950	1	50%	\$550
♦ 23	Cedar Trace Senior Apts.	13	950	1	60%	\$550
20	Cedar Trace I	7	951	1.5	50%	\$555
20	Cedar Trace I	6	951	1.5	60%	\$555
53	Jacobsville Apts. I	4	1186	1.5	50%	\$555
53	Jacobsville Apts. I	7	900	1	50%	\$555
21	Cedar Trace II	9	951	1.5	50%	\$555
21	Cedar Trace II	4	951	1.5	60%	\$555
54	Jacobsville Apts. II	4	1186	1.5	50%	\$555
54	Jacobsville Apts. II	7	900	1	50%	\$555
22	Cedar Trace III	4	951	1.5	60%	\$555
65	Lincoln Estates	20	850	1	60%	\$559
29	Dalehaven Estates Cooperative	26	1017	1.5	50%	\$562
29	Dalehaven Estates Cooperative	2	840	1	50%	\$562
84	Shannon Glen Apts.	15	780 - 1030	1	40%	\$575
29	Dalehaven Estates Cooperative	2	840	1	60%	\$585
29	Dalehaven Estates Cooperative	7	1017	1.5	60%	\$585
89	Vann Park Apts.	68	777	1	60%	\$610
66	Lucas Place I	4	700	1	50%	\$668

♦ - Senior Restricted

TAX CREDIT UNITS - EVANSVILLE, INDIANA

TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
66	Lucas Place I	4	700	1	60%	\$668
84	Shannon Glen Apts.	33	780 - 1030	1	50%	\$682
92	Vision 1505	12	900	1	50%	\$708
84	Shannon Glen Apts.	37	780 - 1030	1	60%	\$710
92	Vision 1505	10	900	1	60%	\$850

♦ - Senior Restricted

TAX CREDIT UNITS - EVANSVILLE, INDIANA

THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
49	Homes of Evansville	1	1251	2	30%	\$262
49	Homes of Evansville	1	1251 - 1657	2	30%	\$262
29	Dalehaven Estates Cooperative	1	1118	1.5	30%	\$334
49	Homes of Evansville	2	1257 - 1657	2	40%	\$422
65	Lincoln Estates	4	1300	1.5	40%	\$449
29	Dalehaven Estates Cooperative	7	1118	1.5	40%	\$492
70	Memorial Townhouses I & II	7	1344 - 1800	2.5	40%	\$500
68	Memorial Place I & II	6	1600 - 1700	1	50%	\$575
65	Lincoln Estates	16	1300	1.5	50%	\$575
68	Memorial Place I & II	4	1600 - 1700	1	40%	\$575
29	Dalehaven Estates Cooperative	11	1118	1.5	50%	\$576
49	Homes of Evansville	4	1251 - 1657	2	50%	\$581
70	Memorial Townhouses I & II	18	1344 - 1800	2.5	50%	\$600
70	Memorial Townhouses I & II	2	1344 - 1800	2.5	60%	\$620
54	Jacobsville Apts. II	6	1209	2	50%	\$630
53	Jacobsville Apts. I	6	1209	2	50%	\$630
54	Jacobsville Apts. II	3	1209	2	60%	\$650
53	Jacobsville Apts. I	3	1209	2	60%	\$650
29	Dalehaven Estates Cooperative	16	1118	1.5	50%	\$650
22	Cedar Trace III	10	1168	2	60%	\$655
20	Cedar Trace I	4	1168	2	60%	\$655
20	Cedar Trace I	3	1168	2	50%	\$655
21	Cedar Trace II	6	1168	2	60%	\$655
84	Shannon Glen Apts.	13	1035 - 1050	2	40%	\$664
65	Lincoln Estates	5	1300	1.5	60%	\$665
29	Dalehaven Estates Cooperative	6	1118	1.5	60%	\$685
89	Vann Park Apts.	36	1066	2	60%	\$710
49	Homes of Evansville	2	1251 - 1657	2	60%	\$715
84	Shannon Glen Apts.	3	1035 - 1050	2	50%	\$788
84	Shannon Glen Apts.	8	1035 - 1050	2	60%	\$800
92	Vision 1505	2	1100	1	50%	\$818
66	Lucas Place I	4	900	1	60%	\$824
66	Lucas Place I	5	900	1	50%	\$824
92	Vision 1505	3	1100	1	60%	\$981

♦ - Senior Restricted

TAX CREDIT UNITS - EVANSVILLE, INDIANA

FOUR-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
49	Homes of Evansville	7	1669 - 1835	2	30%	\$274
49	Homes of Evansville	7	1669 - 1835	2	40%	\$453
29	Dalehaven Estates Cooperative	2	1295	1.5	40%	\$570
70	Memorial Townhouses I & II	4	1632	3	60%	\$625
49	Homes of Evansville	7	1669 - 1835	2	50%	\$631
68	Memorial Place I & II	2	1900	2	60%	\$650
68	Memorial Place I & II	4	1900	2	40%	\$650
20	Cedar Trace I	4	1300	2	50%	\$700
54	Jacobsville Apts. II	2	1387	2.5	50%	\$715
53	Jacobsville Apts. I	2	1387	2.5	50%	\$715
54	Jacobsville Apts. II	2	1387	2.5	60%	\$735
53	Jacobsville Apts. I	2	1387	2.5	60%	\$735
29	Dalehaven Estates Cooperative	1	1295	1.5	50%	\$755
49	Homes of Evansville	9	1669 - 1835	2	60%	\$774
66	Lucas Place I	1	1200	1	60%	\$896
66	Lucas Place I	2	1200	1	50%	\$896

♦ - Senior Restricted

QUALITY RATING - EVANSVILLE, INDIANA

MARKET-RATE PROJECTS AND UNITS

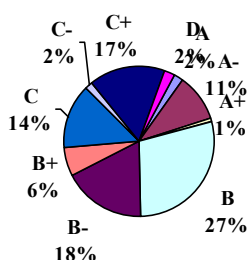
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN ADJUSTED RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A+	1	48	0.0%		\$360	\$460		
A	1	158	1.3%		\$860	\$1,099	\$1,405	
A-	4	907	1.5%		\$650	\$835	\$1,080	
B+	5	555	0.7%		\$739	\$834	\$999	
B	15	2,417	4.1%	\$509	\$609	\$739	\$940	
B-	10	1,524	4.5%	\$395	\$520	\$640	\$780	
C+	12	1,470	6.1%	\$405	\$465	\$550	\$635	\$695
C	9	1,223	9.2%	\$419	\$549	\$695	\$750	\$1,050
C-	4	142	5.6%		\$450	\$525	\$536	\$545
D	2	185	3.2%		\$395	\$610		

TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

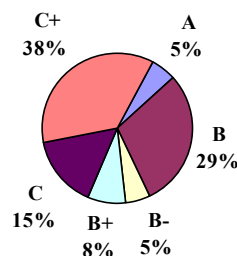
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN ADJUSTED RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	1	51	21.6%		\$260	\$550		
B+	2	83	0.0%		\$285	\$510	\$655	
B	5	289	3.5%	\$447	\$485	\$682	\$630	\$631
B-	2	51	0.0%		\$285	\$555	\$575	\$650
C+	3	365	9.3%	\$440	\$510	\$610	\$710	\$570
C	3	152	4.6%		\$384	\$509	\$575	\$896

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	16	1670	76	4.6%	1670	17.4%
1970 to 1979	30	4063	254	6.3%	5733	42.2%
1980 to 1989	10	1964	68	3.5%	7697	20.4%
1990 to 1999	5	446	45	10.1%	8143	4.6%
2000 to 2005	5	783	9	1.1%	8926	8.1%
2006	1	35	0	0.0%	8961	0.4%
2007	1	35	0	0.0%	8996	0.4%
2008	2	312	2	0.6%	9308	3.2%
2009	1	37	0	0.0%	9345	0.4%
2010	1	35	0	0.0%	9380	0.4%
2011	2	77	0	0.0%	9457	0.8%
2012	2	72	2	2.8%	9529	0.7%
2013	1	40	0	0.0%	9569	0.4%
2014**	1	51	11	21.6%	9620	0.5%
TOTAL	78	9620	467	4.9%	9620	100.0 %

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	16	9.8%	164	5.2%
1990 to 1999	3	435	24	5.5%	599	13.7%
2000 to 2005	3	879	56	6.4%	1478	27.6%
2006	2	268	8	3.0%	1746	8.4%
2007	4	456	20	4.4%	2202	14.3%
2008	0	0	0	0.0%	2202	0.0%
2009	1	178	0	0.0%	2380	5.6%
2010	2	411	78	19.0%	2791	12.9%
2011	1	144	10	6.9%	2935	4.5%
2012	1	121	2	1.7%	3056	3.8%
2013	0	0	0	0.0%	3056	0.0%
2014**	3	124	8	6.5%	3180	3.9%
TOTAL	21	3180	222	7.0%	3180	100.0 %

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 July 2014

Survey Date: July 2014

B-46



APPLIANCES AND UNIT AMENITIES - EVANSVILLE, INDIANA

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	76	100.0%	9,620
REFRIGERATOR	76	100.0%	9,620
ICEMAKER	13	17.1%	2,393
DISHWASHER	54	71.1%	7,627
DISPOSAL	60	78.9%	8,458
MICROWAVE	13	17.1%	1,207
UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	70	92.1%	9,067
AC - WINDOW	9	11.8%	1,189
FLOOR COVERING	76	100.0%	9,620
WASHER/DRYER	13	17.1%	1,287
WASHER/DRYER HOOK-UP	50	65.8%	7,468
PATIO/DECK/BALCONY	48	63.2%	7,569
CEILING FAN	48	63.2%	6,570
FIREPLACE	10	13.2%	2,117
BASEMENT	0	0.0%	
INTERCOM SYSTEM	4	5.3%	308
SECURITY SYSTEM	2	2.6%	112
WINDOW TREATMENTS	71	93.4%	9,174
FURNISHED UNITS	1	1.3%	178
E-CALL BUTTON	3	3.9%	344

* - 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	28	36.8%	6,002
ON-SITE MANAGEMENT	64	84.2%	9,215
LAUNDRY	48	63.2%	6,506
CLUB HOUSE	26	34.2%	5,441
MEETING ROOM	26	34.2%	4,460
FITNESS CENTER	20	26.3%	4,588
JACUZZI/SAUNA	4	5.3%	1,157
PLAYGROUND	25	32.9%	4,049
COMPUTER LAB	12	15.8%	2,641
SPORTS COURT	12	15.8%	3,812
STORAGE	10	13.2%	1,306
LAKE	9	11.8%	1,947
ELEVATOR	4	5.3%	271
SECURITY GATE	1	1.3%	42
BUSINESS CENTER	2	2.6%	545
CAR WASH AREA	2	2.6%	460
PICNIC AREA	24	31.6%	3,717
CONCIERGE SERVICE	1	1.3%	224
SOCIAL SERVICE PACKAGE	1	1.3%	20

DISTRIBUTION OF UTILITIES - EVANSVILLE, INDIANA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
HEAT			
LANDLORD			
ELECTRIC	5	147	1.3%
GAS	13	1,612	14.0%
TENANT			
ELECTRIC	57	6,869	59.8%
GAS	23	2,867	24.9%
			100.0%
COOKING FUEL			
LANDLORD			
ELECTRIC	15	1,067	9.3%
GAS	3	692	6.0%
TENANT			
ELECTRIC	74	9,050	78.7%
GAS	6	686	6.0%
			100.0%
HOT WATER			
LANDLORD			
ELECTRIC	6	291	2.5%
GAS	12	1,468	12.8%
TENANT			
ELECTRIC	57	6,645	57.8%
GAS	23	3,091	26.9%
			100.0%
ELECTRIC			
LANDLORD	17	1,459	12.7%
TENANT	81	10,036	87.3%
			100.0%
WATER			
LANDLORD	81	8,743	76.1%
TENANT	17	2,752	23.9%
			100.0%
SEWER			
LANDLORD	84	9,305	80.9%
TENANT	14	2,190	19.1%
TRASH PICK-UP			
LANDLORD	87	9,751	84.8%
TENANT	11	1,744	15.2%
			100.0%

Addendum C – Stakeholder Interview Instrument

Respondent Name and Title:

Organization Name:

Contact Info:

Interview Date(s):

BNR Interviewer:

I. Background

First, we need a general overview of yourself and your organization:

1. What are your primary job responsibilities? How long have you been with your current organization? How long have you been involved with Evansville?
2. What is the primary purpose of your organization? What geographic area does it serve?

II. Evansville's Current Housing

The following questions address Evansville's current housing:

1. How would you describe the overall quality of the existing housing stock?
2. How would you characterize the overall performance (i.e. rental rates, occupancy levels, monthly sales rates, etc.) of existing housing?
3. What housing types are currently available in the area?
4. Is current housing affordable to all income levels or just certain ones?
5. What are the best attributes of existing housing? (Be specific)
6. What are the worst attributes of existing housing? (Be specific)
7. Are resident needs (i.e. affordability, unit mix by bedroom type, amenities, etc.) being met by existing housing?
8. Is there a sufficient amount of existing housing?
9. Does current housing attract a broad spectrum of people or just certain types?

10. Is there sufficient parking to support current housing?
11. Do you have any other comments regarding Evansville's existing housing that we haven't discussed?

III. Evansville's Future Housing

The following questions address Evansville's future housing:

1. What population segments have the greatest need or desire for housing (age groups, family sizes, income levels, occupations such as artists, empty nesters, university employees, students, corporate executives, medical professionals, or government workers)?
2. What types of housing should be developed to best serve Evansville's future residents (single-family homes vs. condos/multifamily units, number of bedrooms/baths, amenities, rentals vs. for-sale, lowrise vs. highrise, etc.)?
3. What are the best areas or locations within Evansville for future housing? (Be specific)
4. Should future housing focus on new construction, rehabilitation, adaptive-reuse, or some combination of the three?
5. What should the public sector do to encourage Evansville's future housing?
6. What should the private sector do to encourage Evansville's future housing?
7. Is there sufficient demand today to support additional housing?
8. Is the City Government actively engaged in expanding housing/living options?
9. What attributes must be offered in housing for it to be successful in Evansville? (Be specific)
10. What difficulties/obstacles preclude the development of housing in Evansville?
11. What have other communities done to promote and develop more housing?
12. Do you have any other comments regarding Evansville's future housing that we haven't discussed?

IV. Evansville's Living Environment

The following questions address the strengths and weaknesses of Evansville's environment, not its housing:

1. What are the best aspects of Evansville that should be used to encourage living in the city? How can these be effectively promoted?
2. What are the worst aspects of Evansville that need be resolved for living to succeed? How can these be effectively overcome?
3. Are there any missing community services that would deter people from living in Evansville? (Be specific)
4. Do you currently live in Evansville? (No) Why not? (Yes) Why did you move there and why do you remain?

If no, would you consider moving to Evansville?

5. What groups or entities should be responsible for revitalizing portions of Evansville?
6. What have other communities done to improve their living environment?
7. On a scale of 0 to 5, with 0 being "terrible" and 5 being "wonderful", how would you rate Evansville currently as a place to live?
8. Do you have any other comments regarding Evansville's environment that we haven't discussed?

Do you have any final comments regarding living in Evansville?

Are there other knowledgeable people who we should contact about Evansville's housing or living?

Name (s):

Contact Info:

Name (s):

Contact Info:

Name (s):

Contact Info:

We greatly appreciate your time discussing these important housing issues facing Evansville. If you think of any other information you would like to share after we hang-up, please feel free to call me back at [614-833-9300](tel:614-833-9300) or e-mail me at desireej@bowennational.com. Thanks again for your valuable insight.

Addendum D: 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
- 2009 FBI Uniform Crime Reports
- 2013 Domestic Violence Count
- 2013 Southwestern Indiana Latino Housing Needs Assessment
- Adoption and Foster Care Analysis Reporting System (AFCARS)
- AIDS Resource Group Representative
- Albion Fellows Bacon 2013 Annual Report
- American Community Survey
- American Seniors Housing Assn.: *The State of Seniors Housing 2011*
- AURORA, Inc. Homeless Information & Statistics; Representative
- Catholic Charities Diocese of Evansville
- ESRI Demographics
- Evansville 2014 Impediments to Fair Housing
- Evansville City Representatives
- Evansville Department of Metropolitan Development
- Evansville Veterans Center
- Evansville-Vanderburgh School Corporation
- Growth Alliance for Greater Evansville
- Harrison College Representatives
- Hospitality and Outreach for Latin Americans (HOLA)
- Housing Authority of the City of Evansville
- Indiana Coalition Against Domestic Violence: Domestic Violence Service Statistics
- Indiana Department of Education Compass System
- Indiana Department of Workforce Development
- Indiana Semi-Annual Report: Persons Living with HIV/AIDS (12/2013)
- Indiana State Department of Health Division of Long Term Care (ISDH)
- InfoGroup
- Ivy Tech Community College – Southwest Representatives
- Kids Count Datacenter
- Management for each property included in the survey
- Metropolitan Evansville Transit System (METS)
- Multiple Listing Service
- National Alliance to End Homelessness Annual Assessment Report
- Realtor.com
- Realtytrac.com
- Region 12 of the Indiana Balance of State Continuum of Care (CoC)

- Ribbon Demographics HISTA Data
- SOCDS Building Permits Database
- Technical Assistance Collaborative (TAC) Database
- U.S. Department of Housing and Urban Development (HUD)
- U.S. Department of Labor, Bureau of Labor Statistics
- University of Evansville Representatives
- University of Southern Indiana Representatives
- Urban Decision Group (UDG)
- Vanderburgh County Representatives
- Various Local Stakeholders
- WalkScore.com
- YWCA-Evansville 2013 Annual Report

Addendum E: 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 50th 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.

New owner-occupied household growth within a market is a primary demand component for demand for new for-sale housing. For the purposes of this analysis, we have evaluated growth between 2015 and 2019. The 2010 households by income level are based on ESRI estimates applied to 2010 Census estimates of total households for each study area. The 2015 and 2019 estimates are based on growth projections by income level by ESRI. The difference between the two household estimates represents the new owner-occupied households that are projected to be added to a study area between 2015 and 2019. These estimates of growth are provided by each income level and corresponding price point that can be afforded.

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.

Replacement of functionally obsolete housing is a demand consideration in most established markets. Given the limited development of new housing units in the study area, homebuyers are often limited to choosing from the established housing stock, much of which is considered old and/or often in disrepair and/or functionally obsolete. There are a variety of ways to measure functionally obsolete housing and to determine the number of units that should be replaced. For the purposes of this analysis, we have applied the highest share of any of the following three metrics: cost burdened households, units lacking complete plumbing facilities, and overcrowded units. This resulting housing replacement ratio is then applied to the existing (2013) owner-occupied housing stock to estimate the number of for-sale units that should be replaced in the study areas.

Restricted rent is the rent charged under the restrictions of a specific housing program or subsidy.

Single-Family Housing is a dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

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 F: Consolidated Plan Narratives

The following are narratives intended to summarize key data from the Housing Needs Assessment and serve to supplement Evansville's Consolidated Plan.

1. **Housing Market Analysis Overview:** The city of Evansville commissioned Bowen National Research to conduct a Housing Needs Assessment of Evansville, Indiana. The narrative below includes key demographic and housing market data cited in the Housing Needs Assessment. Evansville is referred to as the Primary Study Area or PSA. Because of the size and diversity of Evansville, the city was divided into five submarkets associated with their geographic locations. See Section II of the Housing Needs Assessment for submarket delineations.

Demographics

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 influence on the housing needs of Evansville.

The PSA is projected to experience population growth of 2,588 (2.2%) between 2010 and 2015 and household growth of 1,282 (2.5%). Between 2015 and 2019, the PSA is projected to add 1,814 (1.5%) people and 870 (1.7%) households. The largest number of new households is projected to be added to the Near East Submarket (330) and East Submarket (246), between 2015 and 2019. While not as fast, the Central Submarket is projected to add 176 households and the North Submarket is projected to add 114 households. This growth will increase the need for additional housing.

Overall, the PSA's distribution of households by income in 2015 will consist of 47.6% making less than \$30,000 a year, 30.8% making between \$30,000 and \$60,000 a year, and 21.6% making above \$60,000 annually. By 2019, this distribution will change to 49.2% making less than \$30,000, 30.4% making between \$30,000 and \$60,000, and 20.5% making above \$60,000 annually. The distribution of households by income shows that greatest *share* of lower income households (annual incomes below \$30,000) is within the Central Submarket, while greatest *number* of such households is located within the Near East Submarket. Higher income households (annual incomes above \$60,000) are generally located within the North and East submarkets, in terms of the share of households. Nearly one-fifth of the PSA (Evansville) population lives in poverty. The Central Submarket has the highest share (32.4%) of people living in poverty. As such, it is likely that housing affordability is a more critical issue in the Central Submarket.

The PSA is projected to experience a notable shift among the various household income segments, with an increase in the number of households with annual incomes below \$50,000 by 2019. The greatest growth will occur among households that make less than \$30,000 a year. Conversely, the PSA is expected to lose households making \$50,000 and higher. These trends are significantly influenced by the large base of baby boomers

within the 55 to 64 age segment that will be entering retirement age over the next several years and who consequently will experience a decline in income due to retirement.

Within the PSA, it is projected that the greatest growth between 2015 and 2019 will be among households between the ages of 65 and 74. This age cohort is projected to grow by 1,079 (16.5%) households. Notable growth is also projected to occur among the 75+ age group (336 additional households, 5.3% increase) and the 55 to 64 age group (233 additional households, 2.4% growth). The greatest decline in households is projected to occur within the 45 to 54 age cohort, which is expected to decline by 796 (9.1%). This is likely the result of older adults aging in place and transitioning into the 55 to 64 age group. A notable decline is projected to occur among younger households under the age of 25, with a decrease of 247 households or a decline of 7.3%. These anticipated changes in households by age will influence the housing product needed within the PSA in the immediate years ahead. From 2015 to 2019, owner-occupied households are projected to increase by 648 (2.3%), while renter-occupied households are projected to increase by 221 (0.9%). These growth trends will increase the demand for both for-sale and rental housing and was factored into the housing gap estimates shown in the Housing Needs Assessment.

Multifamily Apartment Rentals

During July and August of 2014, Bowen National Research surveyed (both by telephone and in-person) a total of 98 rental housing properties with 11,495 units within Evansville. This survey was conducted to establish the overall strength of the Evansville rental housing market, determine rental housing trends, ascertain rental housing market standards, and to identify any existing or future housing trends within the PSA. 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 of the Housing Needs Assessment for descriptions and maps of these submarkets).

Overall Market Performance by Area						
Metric	North	East	Near East	Central	West	Evansville
Projects	10	25	26	30	7	98
Total Units	1,706	4,381	2,888	1,685	835	11,495
Vacant Units	49	186	199	21	12	467
Occupancy Rate	97.1%	95.8%	93.1%	98.8%	98.6%	95.9%

Source: Bowen National Research

Healthy, well-balanced rental housing markets have occupancy levels generally between 94% and 96%. Typically, a market occupancy level over 97.0% is 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 95.9%, the PSA (Evansville) rental housing market appears to be well balanced and is healthy. The 98.8% occupancy rate in the Central Submarket and the 98.6% occupancy rate in the West Submarket are very high. In fact, given that there were only 21 vacant units identified in the Central Submarket and only 12 vacant units in the West Submarket, it appears that there is relatively limited availability among multifamily rental properties in these submarkets. The lowest occupancy rate of 93.8% is in the Near East Submarket and is only slightly low. This submarket and the East Submarket each has nearly 200 vacant units indicating the prospective renters have a large base of potential rental alternatives from which they can choose.

All five of the submarkets offer at least some market-rate multifamily choices, though the Central Submarket has relatively limited market-rate options. Generally, market-rate rents are the highest in the East Submarket and lowest in the Central Submarket. As for *Tax Credit* supply, the North and West Submarkets do not offer any Tax Credit units. 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.

There are a total of 24 projects in the PSA (Evansville) that contain some type of government subsidy. A total of 19 of these projects operate exclusively under a government subsidy, while the rest of the projects with subsidized units are within mixed income projects. A total of 10 projects are Public Housing and 12 are age-restricted. Half (12) of the projects are located in the Central Submarket, which represents the greatest concentration of subsidized housing.

These 24 projects contain a total of 1,876 units. All of these units are occupied. In fact, all but one of these projects maintains a wait list for vacant units. These wait lists are up to 314 households or up to two years in duration. The 100.0% occupancy rate and wait lists at the government-subsidized projects are clear indications that there is pent-up demand for rental housing affordable to very low income households. According to a representative with the Evansville Housing Authority, there are approximately 1,800 Housing Choice Voucher holders within the housing authority's jurisdiction and 2,500 people currently on the waiting list for additional Vouchers. The waiting list is closed and is expected to reopen in 2016. Annual turnover of persons in the Voucher program is estimated at 204 to 264 households. This analysis reflects the continuing need for subsidized housing.

For-Sale Housing Supply

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.

Within the entire city of Evansville there were 5,617 housing units sold between January 2010 and August 2014. More than one-third (37.5%) of the PSA's sold homes were within the Near East Submarket. The remaining four submarkets each contain roughly 10% to 20% of the sold housing supply. There are a total of 756 housing units available for purchase in the city of Evansville, of which just over 40% are within the Near East Submarket, which is more than double than any of the other submarkets. The following table summarizes the available and recently 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	130	82	324	142	78	756
Sold	1,174	764	2,092	884	703	5,617
Total	1,304	846	2,416	1,026	781	6,373

Source: Multiple Listing Service and Bowen National Research, LLC

a. Historical For-Sale Analysis

The historical data includes any home sales that occurred within the study areas from January 2010 to August 2014. It is our opinion that an evaluation of sales activity after 2009 is representative of true market conditions following the recession.

The following table includes a summary of annual for-sale residential transactions that occurred within the PSA (Evansville) over the past four years. It should be noted that the 2014 sales data is only through August of that 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	1,438*	N/A	\$109,900	-0.1%

Source: Multiple Listing Service and Bowen National Research, LLC

*Through August

Excluding the partial year of 2014, annual residential for-sales activity within the PSA has ranged between 1,867 in 2011 and 2,345 in 2013. The annual sales activity has grown each of the past two full years. The market is currently on pace to sell approximately 2,200 residential units for all of 2014. After a slight drop in the median sales price in 2011, the market has experienced positive increases in sales prices over the past three years. The average annual increase in sales prices since 2011 is 3.0%, which is considered a moderate but stable increase in pricing. The positive trends among sales volume and sales prices, although modest, are good indications of a healthy and stable for-sale housing market in Evansville.

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

	Sales History by Submarket						
	Total Units	Percent of PSA	Low Sales Price	High Sales Price	Average Sales Price	Median Sales Price	Average Days On Market
North	1,174	20.9%	\$2,775	\$850,000	\$100,960	\$90,000	99
East	764	13.6%	\$12,000	\$1,194,820	\$145,896	\$122,700	115
Near East	2,092	37.3%	\$1,500	\$575,000	\$71,418	\$65,000	104
Central	884	15.7%	\$25	\$465,000	\$46,753	\$23,150	115
West	703	12.5%	\$2,000	\$375,000	\$66,736	\$65,000	93
PSA - Evansville	5,617	100.0%	\$25	\$1,194,820	\$83,255	\$73,000	105

Source: Multiple Listing Service and Bowen National Research, LLC

Of the 5,617 homes sold in the PSA since 2010, the median home price is \$73,000. The largest number of residential sales by submarket has been within the Near East Submarket, which represented nearly two-fifths of the homes sold during the past four years. Home prices in this submarket are among some of the lowest in Evansville, with a submarket median home price of \$65,000. There is a wide disparity in median home prices by submarket, with the lowest median price of \$23,150 in the Central Submarket and the highest of \$122,700 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 105 days. The West Submarket has the shortest number of days on market, which may correlate to the fact that this submarket also has the least amount of product sold and, as shown later in this section, the least amount of available supply.

b. Available For-Sale Housing Supply

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

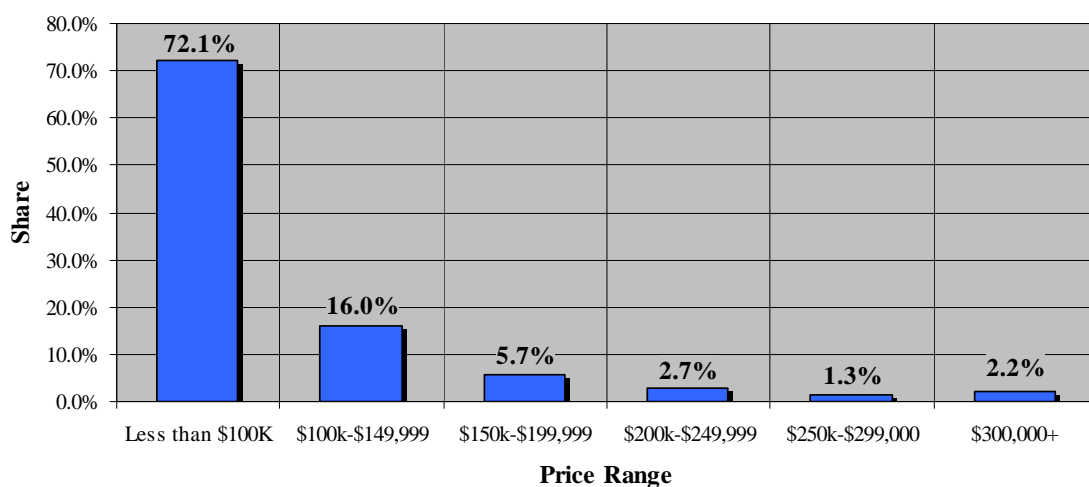
	Available For-Sale Housing by Market						
	Total Units	% Share of PSA	Low List Price	High List Price	Average List Price	Median List Price	Average Days On Market
North	130	17.2%	\$19,888	\$309,900	\$108,757	\$94,144	92
East	82	10.8%	\$35,000	\$1,175,000	\$170,662	\$144,500	103
Near East	324	42.9%	\$5,000	\$624,900	\$80,971	\$74,900	132
Central	142	18.8%	\$9,900	\$497,777	\$65,522	\$44,900	193
West	78	10.3%	\$11,900	\$588,000	\$89,064	\$79,900	103
PSA - Evansville	756	100.0%	\$5,000	\$1,175,000	\$93,411	\$74,950	130

Source: Multiple Listing Service and Bowen National Research, LLC

Based on the preceding table, the largest share (42.9%) of the available product is located in the Near East Submarket. While the median list price (\$74,900) of housing in this submarket is the second lowest of the five submarkets, it has the longest average days on market (132). This may be an indication that the large inventory of available product may be having a slowing affect on the time it typically takes a home to sell in this submarket. The available inventory of for-sale housing in the four remaining submarkets represents shares of the overall PSA that range from 10.3% to

18.8%. The lowest median list price (\$44,900) is within the Central Submarket, while the highest median list price (\$144,500) is in the East 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, nearly 90% 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.

PSA (Evansville) Available For-Sale Housing by Price



Nearly three-fourths (72.1%) of the available for-sale supply in the PSA (Evansville) is priced below \$100,000. Of the 545 units priced below \$100,000, the median price is \$60,000. As previously stated, 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 30 homes available that are priced between \$200,000 and \$299,999 within the overall PSA. This appears to be a slightly 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 the Housing Needs Assessment.

The West Submarket has no product available for purchase that is priced between \$200,000 and \$299,999, and over 95% of its supply priced below \$150,000. As a result, this submarket has virtually no housing available that would appeal to higher income households. Both the Central and Near East Submarkets have disproportionately high shares (over 80%) of product priced below \$100,000 and very little product priced above \$150,000. As repeated throughout the Housing Needs Assessment, 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.

2. **Describe the number and targeting (income level/type of family served) of units assisted with federal, state, and local programs:** Based on the Evansville Housing Needs Assessment, a total of 37 multifamily rental housing projects were identified and surveyed within the city of Evansville that were built and/or operate under state and federal housing programs. While the Housing Needs Assessment showed that the overall multifamily rental housing market is performing well, the affordable housing supply that was developed under state and federal programs is in even higher demand. The 37 affordable housing projects in the city of Evansville have a total of 2,866 units restricted to households that have annual incomes at or below 60% of Area Median Household Income levels. The surveyed affordable housing supply consists of approximately 991 units targeting households with income of up to 60% of AMHI and 1,875 units targeting households with income of up to 50% of AMHI. While the actual income limits are based on the household sizes, assuming a four-person household limit, nearly 1,000 state and/or federally assisted units are restricted to households with incomes at or below \$36,360 and nearly 1,900 assisted units are restricted to households with incomes at or below \$30,300. Of the affordable housing supply, approximately two-thirds are general occupancy and primarily serving the needs of low-income families. Almost one-third of the affordable housing supply is restricted to low-income senior households, either age 55 and older or age 62 and older. Less than 5.0% of the multifamily housing units are designated for special needs households, such as the homeless or disabled.

3. **Provide an assessment of units expected to be lost from affordable housing inventory for any reason, such as expiration of Section 8 Contracts.** Based on a review of the Indiana Housing and Community Development Agency and the U.S. Department of Housing and Urban Development lists of state and federally funded projects within Evansville, there appear to be nine projects that have expiring Tax Credits or are scheduled to lose their federal assistance from now to 2019. The projects with expiring Tax Credits and/or HUD contracts in Evansville are listed below:

Expiring Tax Credits and/or HUD Contracts				
Project Name	Street Address	Type	Units	Expiration Date
Arbors at Eastland	6649 Old Boonville Hwy.	Tax Credit	352	2018
Carriage House I	5300 Carriage Dr.	HUD Insured	207	2018
Dalehaven Estates	3700 Justus Ct.	HUD Subsidized	119	2015
Grandview Tower	1000 Fulton Pkwy.	HUD Insured	170	2015
Independence Square	201 W. Delaware	HUD 202/811	123	2014
Lincoln Estates	401 Jeanette Benton Dr.	Tax Credit	112	2014
Memorial Pointe II	658 E. Cherry St.	Tax Credit	10	2014
Paradise Estates	252 E. Mulberry	HUD 202/811	9	2015
Parkside Terrace	2305 Rotherwood	HUD Subsidized	20	2015

The nine projects have a total of 1,122 units. While these projects have expiring Tax Credits or HUD contracts through 2019, it is expected that most, if not all, of these projects will lose their state and/or federal financing prior to their assistance expiring. Because the projects total more than 1,000 units and are a critical component to the affordable housing market in Evansville, the renewal of the state and federal financing will be critical to the market's stability.

4. **Does the availability of housing units meet the needs of the population?** Despite the fact that there are approximately 2,866 state and federally assisted rentals units in Evansville, demand for such housing remains high and is insufficient to meet the needs of the low-income residents in the city. Of the 2,866 affordable housing units surveyed in the Housing Needs Assessment, only 62 are vacant, yielding an overall occupancy rate of 97.8%. According to local real estate professionals, apartment leasing agents, and Housing Authority representatives, most affordable housing properties are 100% occupied and maintain a wait list. In fact, of the 37 affordable housing properties surveyed in Evansville, a majority are reporting waiting lists as high as 314 persons or as long as two-years in duration. All 18 government-subsidized properties are fully occupied and maintain wait lists. Additionally, according to the local housing authority, there are approximately 1,800 Housing Choice Voucher holders within the housing authority's jurisdiction and 2,500 people currently on the waiting list for additional Vouchers. The high occupancy levels and wait list for vacant units and for available Vouchers reflects pent-up demand and a continuing need for Housing Choice Voucher assistance and additional affordable rental housing.

5. **Describe the need for specific types of housing:** As evidenced by the Housing Needs Assessment, there is very limited availability among the rental housing inventory affordable to low-income households. The fact that most affordable housing projects are fully occupied, maintain long wait lists, and the long wait list for Housing Choice Vouchers, is clear evidence that there is an insufficient inventory of affordable rental housing. It appears that the lack of supply is primarily within the housing stock that serves households with incomes at or below 50% of AMHI. This is evidenced by the approximate 2,500 people on the local Housing Authority's wait list and the fact that all 1,876 government-subsidized housing units restricted to 50% of AMHI and surveyed as part of the Housing Needs Assessment are 100% occupied and have long wait lists. The demand for housing that is affordable to very-low income households for both families and seniors, and does not appear to be concentrated towards one particular segment.
6. **Is there sufficient housing for households at all income levels?** The Housing Needs Assessment took into account the existing (and planned) and currently available rental and for-sale housing stock and the number of households in the market that can afford certain product by a variety of price points and rent levels.

The study concluded that there is a deficit of housing in Evansville for *rental* product affordable to households with incomes below \$50,000, with the greatest deficit existing for housing affordable to renter households with incomes below \$25,000. Specifically, the Housing Needs Assessment concluded that there is market need for approximately 1,316 units affordable to households with incomes below \$25,000 and 153 rental housing units affordable to households with incomes between \$25,000 and \$50,000. Given the lack of available rental housing affordable to lower income households, the wait for affordable housing is long and many area renters are forced to reside in housing that is substandard and/or creating cost-burdened housing situations for many low-income renter households. Based on data presented in the Housing Needs Assessment, there are over 250 renter-occupied units in the Evansville PSA that have either incomplete bathrooms or kitchens. The Housing Needs Assessment demonstrated that substandard housing conditions among renter-occupied units is more prevalent within the East, Near East and Central submarket areas. Of the 21,503 renter-occupied housing units in Evansville, 856 (4.0%) have 1.01 or more occupants per room and are considered overcrowded. An estimated 51.4% 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 and is slightly higher than the state average of 48.6% based on ACS data. Based on this analysis, there are few available rental housing options affordable to very low-income households in Evansville and households typically must wait for extended periods of time to secure such housing, forcing them into substandard, overcrowded and cost burdened housing situations. As such, there is a clear need for additional rental housing that is affordable to lower income households.

While there are more than 500 vacant for-sale housing units priced under \$100,000 that are available for sale, it is projected the households making less than \$30,000 a year that would most likely afford and respond to such product is projected to grow by 824 between 2015 and 2019. As such, without new affordable product added to the market, it is likely that this increase in low-income households will likely absorb much of the

product that would be affordable to very low-income households. However, it is also likely that additional product affordable to these very low-income households will be created by people moving out of their homes, including seniors who will be seeking to downsize from their current residences.

While it is anticipated when given the choice between the current available for-sale housing that is priced under \$100,000, which likely consists of older and lower quality product, or newly built product, it is likely homebuyers would choose the newer product. However, given the challenge that a developer would face in successfully developing new for-sale product priced under \$100,000, there is likely few opportunities for such product to be developed without some type of government assistance. Regardless, should such product be developed, there would be a large base of support for it.

7. **How is affordability of housing likely to change considering changes to home value and/or rents?** The rents and for-sale housing prices continue to increase, primarily the result of the lack of available housing in Evansville. With population and households projected to grow through at least 2019 and limited new product currently in the development pipeline, it is expected that housing market conditions will tighten over the foreseeable future. Typically, under such conditions, housing prices are expected to continue to increase, placing continued burdened upon households seeking housing. With nominal income growth and housing costs potentially outpacing gains made in incomes, the already high share of cost burdened households (particularly renter households) will likely increase.
8. **How do HOME rents/Fair Market Rents compare to Area Median Rent? How might this impact your strategy to produce or preserve affordable housing?** According to the Housing Needs Assessment, median collected market rents for the most common unit types are \$540 for a one-bedroom/one bathroom unit, \$610 for a two-bedroom/one bathroom unit, \$834 for a two-bedroom/2.0 bathroom unit, \$895 for a three-bedroom/1.0 bath unit, and \$940 for a three-bedroom/2.0 bathroom unit. When these rents are adjusted to reflect utilities commonly included in the market, which makes them more comparable to the area's Fair Market Rents and HOME rents, cited below, they range from \$679 to \$1,146. These rents are compared with the area's Fair Market Rents and HOME rents in the following table.

Gross Rent Comparisons				
Bedroom / Baths	Median Market Rate* (Collected)	Fair Market*	HOME Rents	
			Low	High
One-Bedroom/1.0	\$679 (\$540)	\$583	\$583	\$583
Two-Bedroom/1.0	\$785 (\$610)	\$754	\$718	\$754
Two-Bedroom/2.0	\$1,009 (\$834)	\$754	\$718	\$754
Three-Bedroom/1.0	\$1,101 (\$895)	\$950	\$830	\$960
Three-Bedroom/2.0	\$1,146 (\$940)	\$950	\$830	\$960

Source: Housing Needs Assessment; Bowen National Research

*Gross market rate rents are adjusted to reflect both the collected rents plus the estimated costs for tenant-paid utilities; Gross market rate rents are more comparable to Fair Market and HOME rents.

As the preceding table illustrates, median market rate gross rents within Evansville are higher than both Fair Market Rents and HOME Rents. As such, it appears that most market-rate rents are well above federally established rents for the Evansville market. This is an indication that most market-rate rental units are likely not affordable to most low-income households and further stresses the importance of the affordability of rental housing and the need to maintain and expand affordable rental product in Evansville.

9. **Need for Owner and Rental Rehabilitation.** To be discussed by the city.
10. **Estimated Number of Housing Unit Occupied by Low or Moderate Income Families with LBP Hazards.** While it is unknown as to the actual number of homes with lead based paint (LBP) hazards, it is assumed that homes constructed (and painted) prior to 1980 have the potential to have lead based paint. There are 25,140 owner-occupied homes in Evansville that were built prior to 1980 and 16,646 renter-occupied homes in Evansville that were built prior to 1980. In total, 41,786 occupied units were built prior to 1980, representing 81.5% of the total occupied households in Evansville. While it is unknown as to the number of pre-1980 built units occupied by low-income households, it is assumed that the propensity for pre-1980 built units being occupied by low-income households is the same as any other household income levels. Applying the 81.5% share of pre-1980 built housing units to the 31,547 low-income (incomes below \$40,000) households yields an estimated 25,710 low-income occupied housing units that may be subjected to lead based paint hazards.
11. **Describe the supply of public housing developments:** According to data provided by PIC (PIH Information Center), there are 950 public housing units in Evansville. Based on information provided in the Housing Needs Assessment, all government-subsidized housing surveyed in the market is 100% occupied and maintain long wait lists for available units. Local Housing Authority representatives indicate that there is a wait list of approximately 2,500 persons for Housing Choice Vouchers.
12. **Describe the number and physical condition of public housing units in the jurisdiction, including those that are participating in an approved Public Housing Agency Plan:** A total of 871 public housing units were personally evaluated as part of the Housing Needs Assessment. Each property was evaluated based on aesthetic appeal, building condition, grounds upkeep, and landscaping. Properties were rated on a scale of A (Excellent) to F (Poor). Of the 871 public housing units surveyed and visited in the market, 334 (38.3%) were rated B (good) and 537 (61.7%) properties were rated C (fair). None were rated A or D and lower. It should also be noted most (85.4%) of these units were built prior to 1980. Based on the age and condition of the existing public housing supply, the public housing inventory is considered to be in fair condition, but inferior to the majority of the non-subsidized housing supply. Despite this inferior quality, the demand for subsidized housing remains very strong, as evidenced by the fact that such housing is fully occupied and has wait lists. Efforts to add new affordable subsidized housing and/or renovate/modernize existing subsidized housing will help to bring the overall subsidized housing supply up to a higher standard that is comparable to much of the non-subsidized markets.

13. **Describe the restoration and revitalization needs of public housing units in the jurisdiction:** The Housing Authority of the City of Evansville (EHA) estimates that they have approximately \$28 million in unmet capital needs. While interior facility inspections were not conducted as part of the Housing Needs Assessment, over 85% of the Public Housing facilities were built more than 30 years ago and most are considered to be in “fair” condition and are showing exterior signs of their age. These facilities have relatively small units with minimal amenity packages. These facilities are in need of repairs and upgrades to bring them up to a more modern standard of rental housing living and to extend their usefulness. The local housing authority intends to address some of these needs through planned renovations addressed in the following sections.
14. **Describe how the public housing agency’s improving the living environment of low- and moderate-income families residing in public housing:** According to information provided by the Housing Authority of the City of Evansville (EHA), the EHA has been one of the few housing authorities in the United States to be selected as a demonstration site for the Department of Housing and Urban Development’s Rental Assistance Demonstration (RAD) program. This voluntary and limited program involves fewer than 60,000 public housing units in the entire county. Renovations and improvements to EHA’s public housing inventory are expected to begin in 2015 or 2016. EHA anticipates that while the needed repairs and upgrades will be small, they will enhance the living conditions for many public housing residents. EHA anticipates that resident displacement will be minimal and residents will be provided a right to return to their original facility once renovations are completed. Resident rent structures will remain unchanged for residents with Section 8 assistance and residents paying flat rates will experience a slight increase phased in over time.
15. **Facilities and Housing Targeted to Homeless Households.**

The area’s inventory of housing for the homeless population is summarized below.

	Emergency Shelter Beds		Transitional Housing Beds	Permanent Supportive Housing Beds	
	Year Round Beds (Current & New)	Voucher / Seasonal / Overflow Beds	Current & New	Current & New	Under Development
Households with Adult(s) and Child(ren)	131	32	26	194	Lucas Place will increase from 12 units to 20 units at end of year (bed count N/A)
Households with Only Adults	233	56	89	20	0
Chronically Homeless Households	0	0	0	0	0
Veterans	0	0	0	28	0
Unaccompanied Youth	0	0	0	0	0

Source: Region 12: Balance of State Housing Inventory County (1/2013)

16. **Describe mainstream services, such as health, mental health, and employment services to the extent those services are used to complement services targeted to homeless persons.** Not within the scope of the Housing Needs Assessment.

17. **List and describe services and facilities that meet the needs of homeless person, particularly chronically homeless individual and families, families with children, veterans and their families, and unaccompanied youth. If the services and facilities are listed on screen SP-40 Institutional Delivery Structure or screen MA-35 Special Needs Facilities and Services, describe how these facilities and services specifically address the needs of these populations.** Evansville is located within HUD's designated Continuum of Care (CoC) area known as *Region 12 of the Indiana Balance of the State CoC*. Specifically *Region 12* encompasses Dubois, Posey and Vanderburgh counties. CoCs around the United States are required to collect data for a point-in-time during the last week of each year. The last published Region 12 point-in-time survey was conducted in January 2014. This includes count of persons who are classified as homeless, as well as an inventory of the housing specifically designated for the homeless population.

According to the 2014 point-in-time survey for *Region 12*, there are approximately 496 persons who are classified as homeless on any given day that are not already housed in permanent supportive housing in Dubois, Posey and Vanderburgh counties. The following table summarizes the sheltered and unsheltered homeless population within the Dubois, Posey and Vanderburgh counties.

Homeless Population – Region 12: Vanderburgh, Posey, Dubois Counties				
Population Category	Emergency Shelter	Transitional Housing	Unsheltered	Total Population
Persons in Households without Children	250	97	27	374
Persons in Households with 1 Adult & 1 Child	104	18	0	122
Persons in Household with only Children	0	0	0	0
Total	354	115	27	496

Source: Region 12 Point-In-Time Homeless County (1/30/2014); AURORA, Inc.

Of the 496 identified households in the subject Region, more than half (71.3%) are within emergency shelters and 23.1% are within transitional housing. A total of 27 people (0.5%) are unsheltered. In 2013, there were 624 persons who were classified as homeless, which decreased in 2014 to 496 households. As such, Evansville experienced a 20.5% decrease within its overall homeless population between 2013 and 2014. Specifically, within Evansville one area service provider noted, on average there are approximately 450 to 500 individuals living in emergency shelters or transitional housing on any given night. Additionally, most shelters within Evansville remain full and often have to turn people away. Regardless, with an estimated population of more than 400 and nearly a dozen homeless persons unsheltered, homelessness remains a challenge in Evansville and is an ongoing housing need.

18. **Including the elderly, frail elderly, persons with disabilities (mental, physical, developmental), person with alcohol or other drug addictions, person with HIV/AIDS and their families, public housing residents and any other categories the jurisdiction may specify, and describe their supportive housing needs.**

The following is a summary of special needs populations and their housing needs:

a. Persons with Disabilities

In 2014, Evansville conducted an Analysis of Impediments to Fair Housing which cited that approximately 14% of the population within Evansville has a disability. Currently, there are approximately 100 Non-Elderly Disabled (NED) vouchers in-use within the Housing Authority of the city of Evansville's jurisdiction, according to the Technical Assistance Collaborative (TAC) Database of vouchers targeted to people with disabilities.

The following table summarizes total civilian population with a disability based on American Community Survey 2012 1-year estimates.

	Civilian Population with a Disability Evansville, Indiana		
	Total	With a Disability	Percent with a Disability
Total civilian non-institutionalized population	117,557	16,431	14.0%
Population under 5 years	7,925	0	0.0%
With a hearing difficulty	(X)	0	0.0%
With a vision difficulty	(X)	0	0.0%
Population 5 to 17 years	17,765	1,135	6.4%
With a hearing difficulty	(X)	23	0.1%
With a vision difficulty	(X)	197	1.1%
With a cognitive difficulty	(X)	908	5.1%
With an ambulatory difficulty	(X)	80	0.5%
With a self-care difficulty	(X)	32	0.2%
Population 18 to 64 years	75,061	8,949	11.9%
With a hearing difficulty	(X)	1,298	1.7%
With a vision difficulty	(X)	1,755	2.3%
With a cognitive difficulty	(X)	3,680	4.9%
With an ambulatory difficulty	(X)	4,769	6.4%
With a self-care difficulty	(X)	1,448	1.9%
With an independent living difficulty	(X)	3,321	4.4%
Population 65 years and over	16,806	6,347	37.8%
With a hearing difficulty	(X)	2,314	13.8%
With a vision difficulty	(X)	865	5.1%
With a cognitive difficulty	(X)	854	5.1%
With an ambulatory difficulty	(X)	4,704	28.0%
With a self-care difficulty	(X)	1,779	10.6%
With an independent living difficulty	(X)	1,762	10.5%
SEX			
Male	54,933	8,168	14.9%
Female	62,624	8,263	13.2%

Source: American Community Survey – 2012

There are approximately 16,431 persons within Evansville who have some type of disability which equates to 14.0% of the total population. The majority of the population with a disability is between the ages of 18 to 64 and female. One area service provider stated that accessible housing is limited for the disabled population within Evansville. Many of Evansville's disabled residents live in poverty and face typical low-income barriers even though they receive assistance. Furthermore, it is unknown as to how many housing units exist specifically for the disabled population within Evansville as this data is currently not tracked.

b. Persons with HIV/AIDS

There are approximately 11,096 persons identified as living with HIV/AIDS within Indiana, of which 319 persons reside within Vanderburgh County. In 2013 there were 711 newly reported cases of HIV/AIDS, 6 of which were within Vanderburgh County. This data is summarized in the table on the following page.

	People Living with HIV/AIDS (Cases)			
	Population with HIV*	Newly Reported Cases FY 2013*	Total Population	Percent Population with HIV
State of Indiana	11,096	711	6,483,802	<0.1%
Southwestern Indiana	470	56	474,251	<0.1%
Vanderburgh County	319	6	179,703	<0.1%

Source: Indiana Semi-Annual Report: Persons Living with HIV/AIDS; December 2013;

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

*Numbers are approximate due to Federal Privacy Laws less than 5 cases cannot be reported.

According to a representative with the AIDS Resource Group, local area service provider within Evansville stated there are currently no shelters or transitional housing programs specifically targeting persons living with HIV/AIDS. The representative also noted that approximately 60% of people living with HIV/AIDS end up seeking refuge in other emergency shelters or becoming homeless due to the lack of affordable housing and resources in Evansville.

The following table summarizes housing and program services available to persons living with HIV/AIDS within Evansville and Southwestern Indiana.

Housing and Program Services: AIDS/HIV		
AIDS Resource Group		
Services Offered	Eligible Uses	Total Person Served Annually
Short-term Housing Assistance	Rent, mortgage payment, utilities	30 to 40
Long-term Housing Assistance	Provides financial support up to 2 years of rent payments	25
Direct Emergency Financial Assistance	Supplemental income assistance for rent, utilities and prescriptions	23
Supportive services	Case management and counseling	230
Housing Placement	One time assistance covers application fees, deposits and 1 st month rent	N/A
Short-term Supportive Housing	Provides persons in emergent situations funds up to 60 days.	N/A
Benevolent Fund	Assists with prescription, co-pays and emergency services	N/A
Food Pantry	Groceries and personal care Items once a month	N/A
Matthew 25 AIDS Services		
HOPWA Housing	Persons with HIV/AIDS eligible to receive up to \$500 five times within a 52-week period	N/A
Tenant Based Rental Assistance (TBRA)	Transitional housing assistance provides monies for security and utility deposits up to \$500. Rent/utility payments vary depending on income and household size	N/A
AURORA		
Shelter Plus Care	Rental Assistance	20

N/A- Not Available

It should be noted that program availability and the amount of assistance are subject to annual program funding through HOPWA and the Indiana AIDS Fund. Currently, the AIDS Resource Group is operating on a \$22,000 budget down from \$200,000 in 2013. Funding sources for Matthew 25 AIDS and AURORA was not available at the time of this report.

c. Victims of Domestic Violence

On September 17, 2013, Indiana Coalition Against Domestic Violence identified 47 local domestic violence programs in Indiana and participated in the National Census of Domestic Violence Services. According to this survey, there were 1,708 domestic violence victims who sought refuge in emergency shelters or transitional housing within Indiana on that particular day (September 17, 2013). The following table summarizes total victims sheltered and total victims who received non-residential services within the State of Indiana, Vanderburgh County and its 11 county service area.

	Domestic Violence Programs Statistics		
	Total Victims Sheltered	Total Victims Receiving Non-Residential Services	Total Victims Denied Shelter
State of Indiana	11,719	30,488	4,438
Southwestern Indiana Service Area	612	1,150	N/A
Vanderburgh County	509	15	N/A

Source: 2013 Domestic Violence Count: A 24-Hour Census of Domestic Violence Shelters and Services

Of the 4,438 victims who were denied shelter within Indiana, 3,837 victims were denied because their needs were inappropriate to program services and 601 victims were denied due to program overcapacity. Domestic violence service providers do not always know what happens to a survivor when help and services are not available. However, according to Indiana Coalition Against Domestic Violence, it should be noted that within Indiana 38% of victims report to returning to their abuser, 15% report becoming homeless, and 6% report to living on a couch or in their cars.

According to local area service providers within Evansville there is a need for more emergency shelters serving victims of domestic violence. Currently, there are only two shelters in Evansville which serve 11 counties (Daviess, Dubois, Gibson, Knox, Martin, Perry, Pike, Posey, Spencer, Vanderburgh and Warrick) in Southwestern Indiana. Area representatives also noted there is a need for a transitional housing program in Evansville which would allow many victims of domestic violence the ability to receive continued advocacy and supportive services. Currently, there are no transitional housing programs within Evansville for this special needs population. Furthermore, it is believed that approximately 30% of all victims of domestic violence are homeless within Evansville, which is well below the national average of 63%.

Below is a table summarizing housing options available to victims of domestic violence within Evansville and Southwestern Indiana.

Supportive Housing for Victims of Domestic Violence				
Housing Provider	Total Population Served FY 2013 (Monthly)	Total Beds	Maximum Length of Stay	Nights of Safe Shelter
Albion Fellows Bacon Shelter	410 (32)	38	45 days	10,780
YWCA Battered Women's Shelter	333 (N/A)	16	45 days	7,426

N/A- Not Available

Sources: Albion Fellows Bacon 2013 Annual Report; YWCA-Evansville 2013 Annual Report

According to Candice Perry, Executive Director with Albion Fellows Bacon and the 2013 annual report, of the total population served within the 11 county service areas it is estimated that 83% are from Vanderburgh County/Evansville area. It should be noted that the number of persons seeking shelter within Evansville increases in the summer months from 32 to 45 persons, according to a shelter official. In 2013, Albion Fellows Bacon received 1,187 requests for shelter/need for housing in the Vanderburgh County/Evansville area.

Albion Fellows Bacon and the YWCA also provide various outreach services and programs to this subpopulation group within Evansville and Southwestern Indiana. The following table highlights the number of individuals who took advantage of these various programs and services.

Advocacy Programs for Victims of Domestic Violence	
Albion Fellows Bacon	
Advocacy Program/Service	Total Persons Served FY 2013*
Outreach Program	978
Legal Advocacy	619
Sexual Assault	513
Crisis Response/Hotline	3,775
Community Education	7,546
Prevention Efforts	493
Overall Total	13,924

(Continued)

YWCA-Evansville	
Counseling Services	297
Legal Advocacy	458
Crisis Response/Hotline	2,037
Overall Total	2,792

Sources: Albion Fellows Bacon 2013 Annual Report;

YWCA-Evansville 2013 Annual Report

*Total persons served counts include Women and Children (Unduplicated)

d. Youth Aging Out of Foster Care

Child welfare systems throughout the country exist to seek other housing alternatives for youth who cannot return to their current family situation. As such, many youth in the foster care system “age out” at 18 without a place to call home and many life skills. In 2012, approximately 23,000 youth aged out of the foster care system in the United States. Additionally, the percentage of youth that aged out of the foster care system in the United States has increased from 8% in 2003 to 10% in 2012.

The following table summarizes children exiting the foster care system in Indiana from 2009 to 2012.

Children Exiting Foster Care: Indiana 2009-2012						
		2008	2009	2010	2011	2012
Age	<1	392	431	413	362	282
	1 to 5	2,829	3,348	3,331	3,346	2,844
	6 to 10	1,758	2,035	2,122	2,058	1,806
	11 to 15	1,624	1,631	1,573	1,531	1,344
	16 to 20	1,227	1,003	1,444	1,303	891
Gender	Male	4,046	4,278	4,412	4,329	3,735
	Female	3,838	4,170	4,471	4,271	3,435
Race	White	4,936	5,131	5,481	5,385	4,398
	Hispanic/ Latino	593	638	725	645	598
	American Indian	15	13	7	5	10
	Black	1,843	2,053	2,086	1,962	1,587
	Asian/Native Hawaiian	16	12	26	25	24
	Non-Hispanic Multiple Races	451	561	531	544	462
	Unknown	31	40	27	34	87
Exit Reason	Adoption	1,484	1,482	1,449	1,537	1,470
	Emancipation	295	137	596	547	151
	Guardianship	613	709	914	894	692
	Runaway	66	41	28	27	26
	Death	19	17	8	7	7
	Transfer to Another Agency	522	542	484	372	156
	Living with Other Relatives	141	116	67	84	32
	Reunified with Parent/Primary Caretaker	4,745	5,404	5,337	5,132	3,780
	Overall Total	7,885	8,448	8,883	8,600	7,170

Sources: Child Trends analysis of data from Adoption and Foster Care Analysis Reporting System (AFCARS); Kids Count Datacenter

Of the 7,170 children exiting the foster care system in Indiana in 2012, 151 youth (2%) were emancipated or “aged out” of the system. While the number of children exiting the foster care system has decreased since 2008 it should be noted that there was a significant increase in 2010 and has consistently dropped since.

According to local service providers in Evansville and *AURORA's 2013 Homeless Facts and Figures*, approximately 25% of former foster care youth report that they have experienced homelessness at least 2 nights within 2 to 4 years after exiting the foster care system. Additionally, 1 in 11 young adults who age out of foster care experience homelessness in the course of a year.

Currently, there are no transitional housing options or programs available to youth aging out of the foster care system within Evansville or Vanderburgh County. However, it is important to note that there are housing initiatives and supportive service programs available through the State of Indiana.

e. Hispanic Population

The 2010 Census estimates there is a total Hispanic population of 0.2% (3,036 persons) within the PSA. Hospitality and Outreach for Latin Americans (HOLA) estimates that number is closer to 8,000 as stated in a *February 2014, Evansville Courier-Press* article. The Near East submarket has the largest share of Hispanic population at 0.3%. These numbers are summarized in the preceding table.

	Hispanic Population Evansville		
	Total Hispanic Population	Total Population	Percent Population Hispanic
North	477	21,348	0.2%
Near East	1,539	38,913	0.3%
East	324	16,824	0.1%
Central	556	26,959	0.2%
West	139	13,385	0.1%
PSA	3,036	117,429	0.2%

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

HOLA, a non-profit Latino Organization, was established in 2002 in response to the growing Hispanic population in Evansville and surrounding communities. The Latino Community saw an influx within Evansville believed to be due, in part, to the TJ MAXX factory opening in 1999. HOLA offers classes that teach life skills to the Latino population, language skills, and general information about Evansville.

In 2013, the Catholic Charities Diocese of Evansville conducted a needs assessment addressing the needs of Hispanic communities located within twelve Southwestern Indiana counties: Daviess, Dubois, Gibson, Greene, Knox, Martin, Pike, Posey, Spencer, Sullivan, Vanderburgh and Warrick. Areas of need examined in this study included: a) health, b) education, c) income/employment, d) housing, e) community programs, and f) senior services. In regards to housing, the study found that over 60% of respondents felt the following was most needed in Southwestern Indiana:

- Affordable low-income housing
- Homeless shelters for families
- Homeowners insurance, down payment fund and on-going home cost affordability for Latinos
- Classes to inform Latinos on homeowners insurance, tenant's rights, and mortgage processes

It should be noted that approximately one-half of respondents felt there was a need for homeless housing in Vanderburgh County.

f. Prisoner Re-Entry

It is estimated that 600,000 prisoners are released each year in the United States, according to the U.S. Department of Justice. This poses many challenges to communities regarding such things as housing, job availability and social services. Recently incarcerated individuals within Evansville who are reintegrating back into society from prison are at a high risk for homelessness, one area service provider noted. Additionally, many affordable housing options are not available to individuals with a criminal background and finding a living wage job for them is almost impossible. Specifically, in 2013 the Indiana Department of Corrections released 624 men and 84 women to Vanderburgh County. Of the 708 persons discharged approximately 40% are currently homeless.

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

Prisoner Re-Entry Supportive Housing				
Housing Provider	Population Served	Total Beds	Vouchers	Other Services
Brothers Keeper	Former Incarcerated Men	10	11	Job search, life skills and transportation
AURORA: Welcome Home 82 Initiative	Former Incarcerated Women & Men	-	20	Provides case management, housing vouchers and link to supportive services

Housing providers which serve formerly incarcerated men and women within Vanderburgh County receive referrals from prisons throughout the state. However, both Brothers Keeper and AURORA receive the majority of their referrals (approximately 40 per month) from Branchville Correctional Facility. Currently, there are 10 beds dedicated for formerly incarcerated men within Evansville and 31 housing vouchers for both men and women. As such, the current housing stock appears to be meeting less than 0.5% of the populations needs. Both programs are usually at capacity and refer men to the Evansville Rescue Mission (110 beds) or United Caring Shelter (62 beds). Women are referred to Ruth's House (26 beds), YWCA (28 beds) or House of Bread and Peace (16 beds).

g. Veterans

There are an estimated 62,619 veterans who were classified as homeless on a single night throughout the United States in 2012, according to the National Alliance to End Homelessness Annual Assessment Report. That estimate represents a 7.2% decline compared to HUD's 2011 estimate.

According to the 2014 point-in-time survey for *Region 12 of the Indiana Balance of State CoC*, there are approximately 33 veterans who are classified as homeless on any given day that are not already housed in permanent supportive housing in Dubois, Posey and Vanderburgh counties. The following table summarizes the sheltered and unsheltered homeless veteran's population within the Dubois, Posey and Vanderburgh counties.

Homeless Veteran Population – Region 12: Vanderburgh, Posey, Dubois Counties				
Population Category	Emergency Shelter	Transitional Housing	Unsheltered	Total Population
Veterans in Households without Children	24	7	2	33
Veterans in Households with 1 Adult & 1 Child	0	0	0	0
Total	24	7	2	33

Source: Region 12 Point-In-Time Homeless County (1/30/2013); AURORA

Of the 33 identified veteran households in the subject Region, more than half (72.7%) are within emergency shelters and 21.2% are within transitional housing. A total of 2 veterans (0.6%) are unsheltered. It is important to note that the 33 veterans classified as homeless in 2014 all reside within Vanderburgh County. A representative with the Evansville Veterans Center stated that approximately 3% to 4% of its clients are classified as homeless. Many homeless veterans have limited financial resources and/or are battling mental illness and addiction. As such, the homeless veteran population appears to be well served.

Below is a table summarizing housing options available to veterans within Evansville and Southwestern Indiana.

Supportive Housing: Homeless Veterans			
Housing Provider	Type	Total Beds	Year Opened
Lucas Place II	Permanent Supportive Housing	27	2011
Turning Point	Transitional Housing	10	2013

It should be noted that there are currently 15 HUD-VASH vouchers that are currently in use within Evansville. Additionally, AURORA provides supportive services to approximately 75 veteran families per year.

19. **Describe programs for ensuring that persons returning from mental and physical health institutions receive appropriate supportive housing.** Not within the scope of the Housing Needs Assessment.
20. **Specify the activities that the jurisdiction plans to undertake during the next year to address the housing and supportive services needs identified in accordance with 91.215 (e) with respect to person who are not homeless but have other special needs. Link to one-year goals. 91.315(e).** Not within the scope of the Housing Needs Assessment.

21. **For entitlement/consortia grantees: Specify the activities that the jurisdiction plans to undertake during the next year to address the housing and supportive services needs identified in accordance with 91.215(e) with respect to persons who are not homeless but have other special needs. Link to one-year goals. (91.220(2)).** Not within the scope of the Housing Needs Assessment.
22. **Describe any negative effects of public policies on affordable housing and residential investments.** Based on the Housing Needs Assessment, there are no apparent negative affects of public policies on affordable housing and residential development.
23. **Based on the Business Activity table above, what are the major employment sectors with your jurisdiction.** Based on the Business Activity table, the largest employment sectors are within Arts, Entertainment, Accommodations; Education and Health Care Services; Manufacturing; and Retail Trade.

Overall, the labor force within Evansville is very diversified and balanced with no industry sector representing a disproportionately high share of the overall PSA employment base. The Central Submarket contains 25,226 jobs represent the most jobs among the five submarkets and over one-third of all PSA jobs. This submarket, which contains the central business district, has the largest number of employed persons within Health Care an Social Assistance (18.4%) and Administrative, Support, Waste Management & Remediation Services (18.1%). The Near East Submarket also contains a notable share of jobs, with an estimated 16,695 persons employed. Health Care and Social Assistance (27.2%) and Retail Trade (22.1%) represented the largest shares of employment within this submarket. While the remaining submarkets are smaller, the largest employment segments for each submarket are as follows: *North Submarket*: Manufacturing (15.2%) and Retail Trade (13.2%); *East Submarket*: Retail Trade (28.6%) and Accommodation and Food Service (14.8%); and *West Submarket*: Retail Trade (19.7%), Manufacturing (10.7%), and Accommodation and Food Services (10.0%). Because the overall PSA employment base is diversified and well balanced, it appears that Evansville is less vulnerable to an 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).

24. **Describe the workforce and infrastructure needs of the business community:** Not within the scope of the Housing Needs Assessment.
25. **Describe any major changes that may have an economic impact, such as planned local or regional public or private sector investments or initiatives that have affected or may affect job and business growth opportunities during the planning period. Describe any needs for workforce development, business support or infrastructure these changes may create.**

Several notable economic events will have a positive impact on the local market:

The Indiana University Medical School Evansville is a \$69.5 million project that will be constructed in downtown Evansville. The medical school is anticipated to attract 1,800 students. The project is planned to be completed in late 2017.

The official groundbreaking for the new Doubletree Convention Center Hotel and residential apartments was March 10, 2014. This project is an investment of \$71.3 million. The hotel will have 257 rooms and will help bring convention business to Evansville, and hopes to be a catalyst for more downtown development. The hotel is planned for completion in fall of 2015. The project consists of four mixed use components to allow for a complete destination experience including a hotel and convention center, residential apartments, parking garage, future retail and entertainment, all connected with above ground skywalks. The project includes a grand ballroom of 6,534 square feet and 5,833 square feet of pre-function space on the first floor. There will be another 2,911 square feet of available meeting rooms and 3,804 square feet of pre-function space on the second floor. The Convention Center Hotel will have a total of 18,902 square feet of convention space. The hotel will also contain a 100 to 120-seat restaurant, a bar and lobby coffee bar, all located on the ground floor. A separate street entrance is provided for the restaurant/bar. There will also be a rooftop bar of approximately 2,000 square feet for public and private use. A separate tower will become residential apartments to include 78 units.

A 228-acre, major neighborhood development project, The Promenade, broke ground in March 2014. The Promenade will include Academy Sports and Outdoors, which is planned to open in September with 150 employees, a new 224 unit high-end apartment complex named The Havens of Promenade, two shopping centers, one with 10,000 square feet and another approximately 90,000 square feet, restaurants and a man-made lake, and at least two large office buildings. The Promenade 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. Most of the construction should be complete by the end of 2015. The developer is Hirsch-Martin Development.

In January 2013 Berry Plastics Corporation invested \$33 million in its Evansville facilities and is expected to add 115 new employees, professional, technical and production jobs, by the end of 2014. In January 2014 the company announced it will relocate manufacturing equipment to its four southwest Indiana facilities. The company will be investing approximately \$31 million for needed infrastructure and equipment. They will add another 330 production jobs in Evansville, Princeton and Richmond by the end of 2015. Approximately, 280 of these jobs will be in their Evansville facilities. The city of Evansville and Vanderburgh County estimate 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 made by Berry Plastics.

A team of engineering professionals who formally worked at the closing Whirlpool facility, opened Envolve Engineering LLC at Innovation Pointe in downtown Evansville in July 2013, and hired approximately 10 professionals in the first six months. The company specializes in 3D component modeling & print detailing, plastic part design, metal part design electromechanical and electronic assemblies, software and control algorithm development.

DSI Underground Systems occupied the former Tenneco building in northern Vanderburgh County's Industrial Park in early 2013. DSI is a global leader in development, production and supply of underground products and systems. The company is located in over 95 countries and employs over 2,100 worldwide. Their new steel fabrication plant and distribution center in northern Vanderburgh County will produce and provide ground control products to the underground mining industry. The company produced over 40 new jobs in Vanderburgh County with wages over \$22 per hour. It is reported that the estimated economic impact of this move will be over \$141 million over the next 10 years.

The University of Southern Indiana (USI) opened a new state-of-the-art \$3.3 million Applied Engineering Center in September 2013, and students began using it at the start of the fall semester. The Applied Engineering Center, which features equipment that is not found anywhere else in North America, teaches students in USI's Engineering and Industrial Supervision programs and will also help support the regional business community.

26. **How do the skills and education of the current workforce correspond to employment opportunities in the jurisdiction?** Not within the scope of the Housing Needs Assessment.
27. **Describe any current workforce training initiatives, including those supported by Workforce Investments Boards, community colleges and other organizations. Describe how these efforts will support the jurisdiction's Consolidated Plan.** Not within the scope of the Housing Needs Assessment.
28. **Does your jurisdiction participate in a Comprehensive Economic Development Strategy (CEDS)?** Not within the scope of the Housing Needs Assessment.
29. **If so, what economic development initiatives are you undertaking that may be coordinated with the Consolidated Plan? If not, describe other local/regional plans or initiatives that impact economic growth.** Not within the scope of the Housing Needs Assessment.

30. **Are there areas where households with multiple housing problems are concentrated? (include a definition of “concentration”)?** As stated in the Housing Needs Assessment, 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 bathroom 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. In terms of owner-occupied housing units, those which lack complete kitchen or bathroom facilities comprise only 0.4% of all owner-occupied housing units in the Evansville PSA. However, approximately 77% of all owner-occupied housing units which lack complete kitchen or bathroom facilities are located in the Central Submarket.

Based on data presented in the Housing Needs Assessment, of the 21,503 renter-occupied housing units in Evansville, 856 (4.0%) have 1.01 or more occupants per room and are considered overcrowded. Note that approximately 82% of all overcrowded renter-occupied units are located within the Near East and Central Submarket. The Housing Needs Assessment also indicated that an estimated 51.4% 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 and is slightly higher than the state average of 48.6% based on ACS data. The share of rent burdened households in the North and East Submarkets of the Evansville PSA are noticeably lower than those reported in other submarkets, as well as that reported for Evansville as a whole. This indicates that rental housing may be more affordable to households currently living in the North and East Submarkets compared to other areas within the Evansville PSA. Conversely, the share of rent burdened households is highest in the Near East, Central and West Submarkets, indicating the challenges renters have with affordability issues.

31. **Are there any areas in the jurisdiction where racial or ethnic minorities or low-income families are concentrated? (Include a definition of “concentration”).** 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 Central Submarket has the largest share of minorities when compared to the other submarkets, with 28.4% of the submarket’s population falling within one of the minority classifications.

The PSA (Evansville) had an estimated median household income of \$36,655 in 2010. It is projected to decline to \$31,781 by 2015. It is projected that median household income will decline slightly to \$30,634 by 2019. The Central Submarket has historically had and is projected to have the lowest median household income of the five Evansville submarkets.

The poverty rate is the highest within the Central Submarket, with nearly one in three households (32.4%) living in poverty. Interestingly, nearly half (46.4%) 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 nearly one-fifth of its population having income below the poverty level.

32. **What are the characteristics of the market in these areas/neighborhoods?** The Central Submarket, which is considered a “Target Area” by the city and includes Qualified Census Tracts of Evansville: 11, 12, 13, 14, 17, 18, 19, 20, 21, 23, 24, 25 and 26, is an area with higher shares of minorities, low-income households, and people living in poverty. While there are nearly 1,000 government-subsidized units within this submarket, all of them are occupied and there are long wait lists for this affordable housing alternative. As such, the Central Submarket has a large low-income population and household base, yet very limited availability of affordable housing.
33. **Are there any community assets in these areas/neighborhoods?** To be discussed by the city.
34. **Are there other strategic opportunities in any of these areas?** To be developed/planned by the city – Not within the scope of the Housing Needs Assessment.