



February 21, 2020

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

Re: Housing Needs Assessment – Evansville, Indiana

Dear Ms. Bailey,

Bowen National Research is pleased to provide you with the Housing Needs Assessment (2020) of the city of Evansville we completed on your behalf.

While this draft of the report includes all required work elements, we certainly will respond to any changes or additions you may require.

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

Respectfully,

A handwritten signature in blue ink that reads "Patrick M. Bowen". The signature is fluid and cursive, with a long horizontal stroke at the end.

Patrick M. Bowen
President

Enc:

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Housing Needs Assessment (2020)

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

Prepared For

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

Effective Date

February 21, 2020

Job Reference Number (Author)

19-548 (Patrick Bowen)



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I. INTRODUCTION

A. PURPOSE

The city of Evansville, Indiana Department of Metropolitan Development retained Bowen National Research in October of 2019 for the purpose of conducting a Housing Needs Assessment (HNA) of the city of Evansville, Indiana. Supplemental analysis was provided for specifically designated areas within the city including the Downtown Redevelopment Area, Arts District Redevelopment Area and Jacobsville Redevelopment Area.

This study is an update of the comprehensive HNA we completed of the city in 2014. Reduced scope HNAs were completed annually from 2015 to 2019. This study compares key data sets and findings of 2020 with those of 2014, illustrating notable changes that have occurred in the market during this time.

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:

- 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 housing gap estimates by tenure and income segment within Evansville.
- Evaluate ancillary factors that affect housing market conditions and development, including an analysis of mobility patterns, school performance, 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 (47.8 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 into 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 2020 and 2025 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 D 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 subgroups such as students, homeless and seniors requiring special care were also evaluated.

Housing Supply Documentation

During November of 2019 through January of 2020, Bowen National Research conducted telephone research, as well as online research, of the Evansville housing supply. Additionally, market analysts from Bowen National Research traveled throughout Evansville in December of 2019 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 Survey and Interviews

Between November of 2019 through January of 2020, Bowen National Research staff conducted interviews of area stakeholders as well as an online survey. 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 15 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 C.

Housing Demand

Based on the demographic data for both 2020 and 2025, 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, commuter support, 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 \$60,000, and \$60,000 and higher).
- For-Sale Housing – We considered potential demand from new owner-occupied household growth, the number of units required for a balanced market, renters converting to home ownership, commuter support, and the need for replacement housing in our estimates for new for-sale housing. We deducted the estimated number of available for-sale housing units to yield a net support base of potential for-sale housing. Demand estimates were provided for three income stratifications (less than \$40,000, \$40,000 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 D). These data sources are not always verifiable; however, Bowen National Research makes a concerted effort to assure accuracy. While this is not always possible, we believe that our efforts provide an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

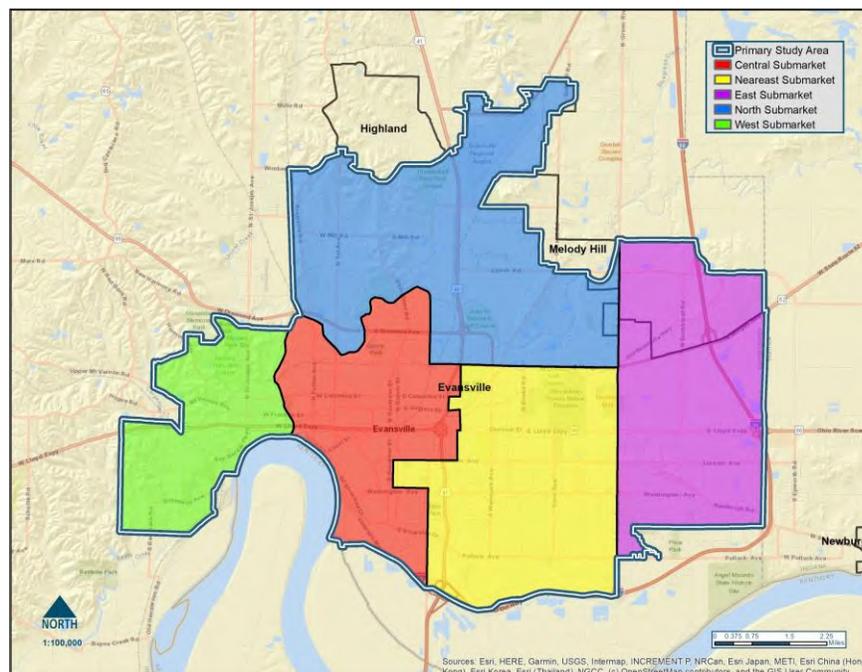
We have no present or prospective interest in any of the properties included in this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or use of this study.

II. EXECUTIVE SUMMARY

Purpose: Bowen National Research was retained by the Evansville, Indiana Department of Metropolitan Development in the fall of 2019 to conduct a comprehensive Housing Needs Assessment of the city of Evansville. This Executive Summary provides key findings and recommendations from the overall analysis. Note that a comprehensive Housing Needs Assessment was conducted on the city in 2014, with reduced scope updates completed in each of the subsequent years.

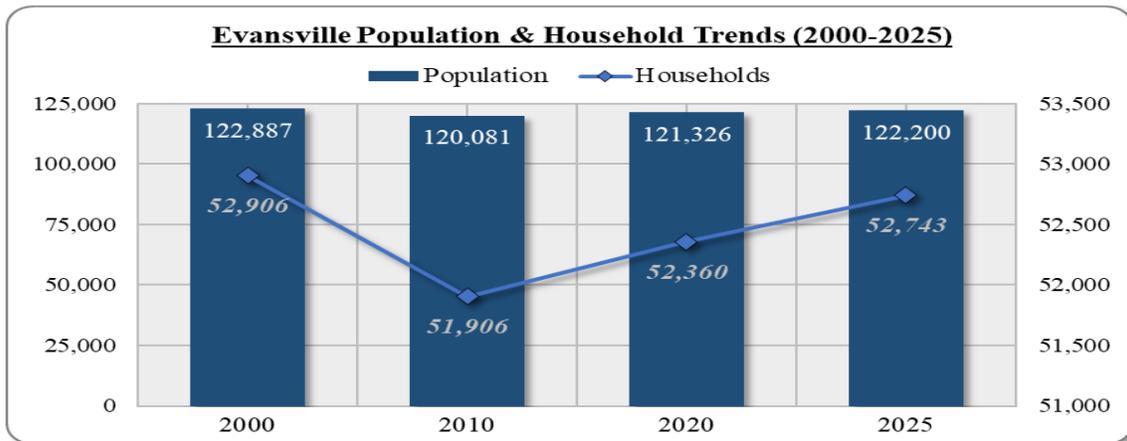
Work Elements: The work elements incorporated into this report include an analysis of more than 100 demographic and economic metrics, completion of numerous community stakeholder interviews, a rental housing survey of 111 multifamily rental properties with a total of 12,538 units, a survey of 140 non-conventional rentals, an analysis of historical for-sale residential data on 14,047 homes sold in the past 10 years and 369 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, blight, etc.) that influence housing markets, and identification of more than two dozen 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 address 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 and entirely separate 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. The following map illustrates each of the five submarkets and the overall city’s boundaries.

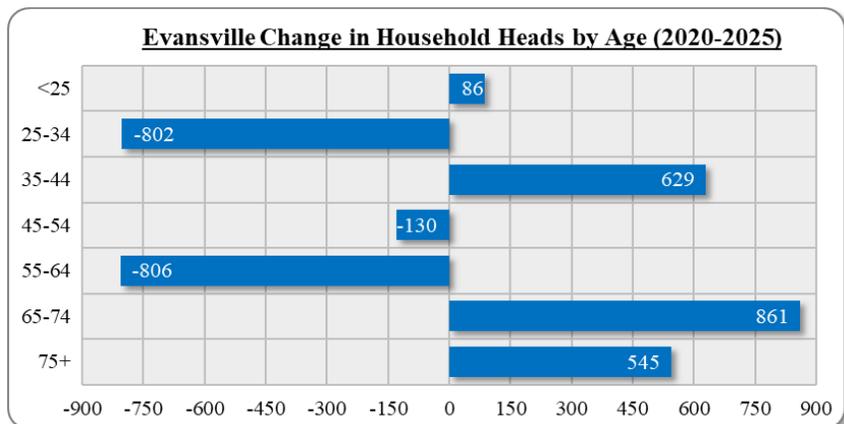


Demographic Characteristics and Trends: Details of historical and projected demographic characteristics and trends are provided in Section IV.

After a Decade of Negative Overall Demographic Trends, Evansville’s Population and Household Base Have Grown Since 2010 and are Projected to Remain Positive Through at Least 2025 – The PSA (Evansville) population and number of households declined between 2000 and 2010. However, between 2010 and 2020, the total city population increased by 1,245 (1.0%) and the total household base increased by 454 (0.9%). It is projected that growth will remain positive over the next five years, with a population increase of 874 (0.7%) and a household increase of 383 (0.7%). This growth will increase demand pressures on the local housing market.



The Greatest Projected Growth by Age Cohort Over the Next Five Years will be Among Older Millennials (ages 35 to 44) and Seniors (Ages 65 and older) – While most of the household age groups experienced some level of growth or stability over the past 10 years, the greatest household growth has occurred among households ages 55 and older. Specifically, the number of Baby Boomers (ages 55 and older) increased by 2,723 (12.9%), while households between the ages of 35 and 44 grew by 587 (7.5%). Between 2020 and 2025, *most* age segments are projected to maintain their trends from 2010 to 2020, except for an increase in households ages 25 or younger and a decline in households between the ages of 55 and 64. With most of the projected growth expected to occur among older Millennials (ages 35 and 44) and seniors (ages 65 and older), the development of housing to meet the specific needs of these particular age groups will be important to addressing Evansville’s housing needs.



While All of the Projected Renter Household Growth by Income is Expected to Occur Among Households Earning \$50,000 or More Annually, Over Two-Thirds of Renter Households will Earn Below \$40,000 in 2025 – Between 2020 and 2025, all of the projected renter household growth within the city is expected to occur among households with annual incomes of \$50,000 or higher, with such households projected to increase by 198 (4.1%). Despite this increase in higher incomes, lower incomes (earning less than \$40,000 annually) will represent a large majority of households in 2025, comprising 15,310 households or 71.2% of all renter households. Although the projected growth among higher income households indicates the growing need for higher-end rental product, the large base of low-income households combined with the high occupancy rates and long wait lists among product affordable to low-income households indicate a continued need for affordable rental housing product.

Owner Household Growth is Projected to Increase Among Both Low- and High-Income Households – It is projected between 2020 and 2025 that the number of owner-occupied households earning under \$50,000 and those earning above \$100,000 annually will increase within the city. Specifically, it is projected that the lower income owner households earning less than \$50,000 will increase by 821, while households earning over \$100,000 are expected to increase by 478 during the next five years. This growth will increase the demand for entry level and moderately- and high-priced housing product.

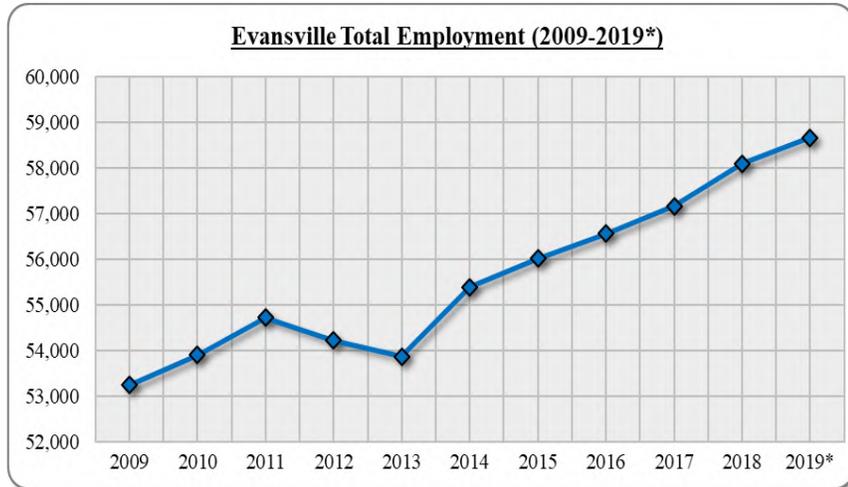
Economic Overview: Details regarding economic factors are provided in Section V.

The Diverse Economic Base Contributes to Evansville’s Economic Strength and Stability – The labor force within the Evansville area is very diversified and balanced with all industry sectors representing less than 20% of the overall PSA employment base. The largest employment sectors in the PSA are within Health Care & Social Assistance (19.3%), Retail Trade (15.4%), Professional, Scientific, & Technical Services (11.0%), and Manufacturing (10.4%). Combined, these four industry sectors represent over 50,000 jobs. 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.

Most Salaried Jobs have Annual Wages of Less Than \$40,000 and Most Households have Annual Incomes Below \$50,000, Leading to the Continued Need for Affordable Housing – While the Evansville MSA has a diverse economy and a wide range 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* in 2020 have annual household incomes of less than \$50,000. Based on this analysis of both wage and household income data, it appears that the majority of area employment opportunities consist of lower wage paying *jobs* leading to a large base of low-income *households*. These characteristics will likely contribute to the continuing need for housing that is affordable to lower income households.

Economic Trends have been Positive and Substantial Private and Public Sector Investment Will Contribute to the Continued Economic Growth of the Area

– The Evansville annual unemployment rate has declined each of the past eight full years and the city’s



employment base has increased by 4,896 (9.0%) jobs since 2013. The November 2019 unemployment rate of 3.4% represents a 10-year low. There are numerous employment expansions and business starts planned for the Evansville area, as well as ongoing revitalization efforts. With more than a billion 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.

Housing Supply: Key housing market metrics associated with the area’s rental and for-sale housing stock is provided below. Details of housing characteristics and the rental and for-sale housing inventory are provided in Section VI.

Multifamily Apartment Rentals

The Multifamily Rental Housing Supply is Operating at a Healthy Occupancy Level that is Similar to 2014 – A total of 111 rental housing projects containing a total of 12,538 units were surveyed within the PSA (Evansville). These projects have a combined occupancy rate of 95.5%, which indicates the overall study area has a healthy and stable rental housing stock. Among these properties are 89 non-subsidized (market-rate and Tax Credit) projects containing 10,166 units, which are 96.9% occupied. The remaining 22 projects contain 2,093 government-subsidized units, which are 97.1% occupied.

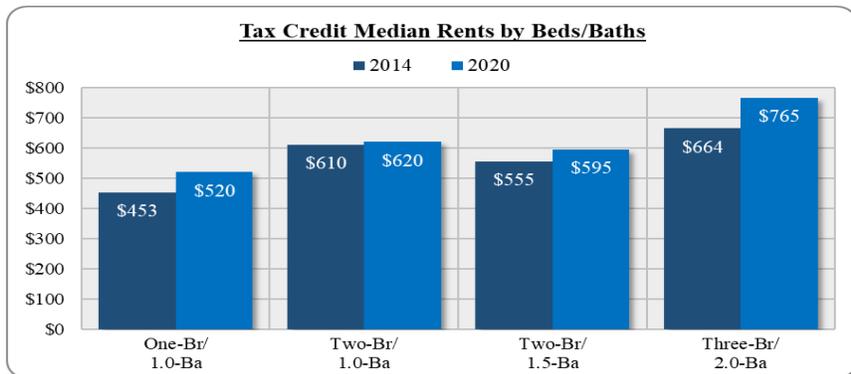
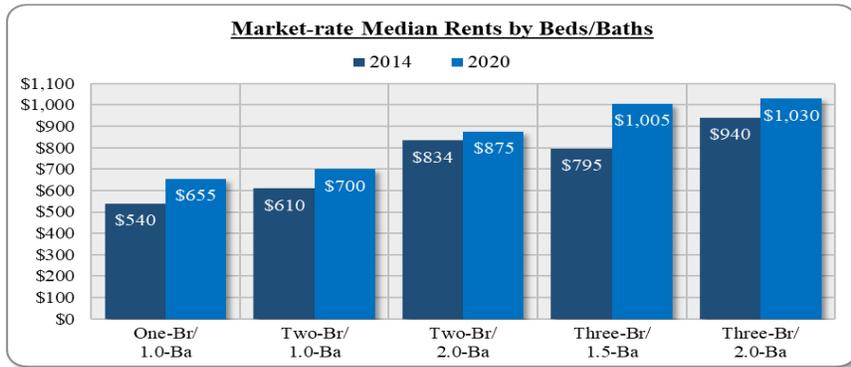
The following table summarizes the overall PSA’s (Evansville) and submarkets’ rental housing supply (Note: 2014 occupancy data is provided for comparison purposes).

Overall Market Performance by Area -2020						
	North	East	Near East	Central	West	Evansville
Projects	12	26	25	38	10	111
Total Units	1,997	4,674	2,787	2,021	1,059	12,538
Vacant Units	101	168	171	81	40	561
2020 Occupancy Rate	94.9%	96.4%	93.9%	96.0%	96.2%	95.5%
2014 Occupancy Rate	97.1%	95.8%	93.1%	98.8%	98.6%	95.9%

Source: Bowen National Research

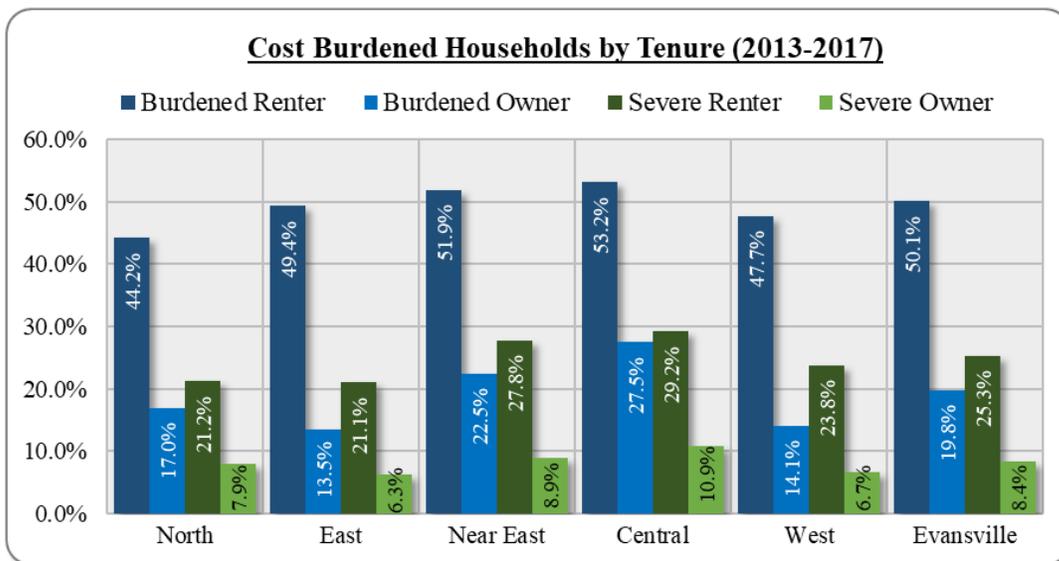
The PSA’s overall occupancy rate is 95.5% in 2020, nearly identical to the 95.9% occupancy rate of the market in 2014. This is reflective of a stable rental market. The 96.4% occupancy rate in the East Submarket and the 96.2% occupancy rate in the West Submarket are very high. As a result, it appears that there is relatively limited availability among multifamily rental properties in these submarkets. It is worth pointing out that in 2014, three of the submarkets had overall occupancy rates above 97%, indicating that these markets had very limited availability. Based on a 2020 update of the multifamily supply, none of the submarkets are operating at occupancy levels above 97%. As a result, more units are generally available in the submarkets that were lacking such housing in 2014.

Market-Rate and Tax Credit Rents Have Increased at Fairly Typical Annual Rates of 2.3% and 1.6%, Respectively, Since 2014 – In terms of rent growth in the PSA, both market-rate and Tax Credit collected rents for the most common unit types generally increased since 2014. Overall, market-rate rents have increased by an average of 11.4% since 2014, or 2.3% annually. Meanwhile, the most common unit types among the Tax Credit supply increased by 8.2% since 2014, or at an annual rate of 1.6%. These are fairly typical rent increases and indicative of a healthy and stable market. The following graphs illustrate median rents of market-rate and Tax Credit rentals in the city in 2014 and 2020:



Projects that Serve Lower Income Households are Operating with Very Limited Availability, While the Wait Lists for Affordable Rental Housing and Housing Choice Vouchers are Extensive – A total of 22 multifamily projects with a total of 2,005 government-subsidized units were surveyed in the city. All but seven (0.4%) of these units are occupied. A total of 14 of these projects maintain wait lists for vacant units. These wait lists are up to 319 households or up to two years in duration. The extremely high occupancy rates and wait lists at most of the government-subsidized projects are clear indications that there is pent-up demand for rental housing affordable to very low-income households. According to a representative with the Evansville Housing Authority, there are approximately 1,491 Housing Choice Voucher holders within the housing authority’s jurisdiction, and 1,690 people currently on the waiting list for additional Vouchers. This reflects the continuing need for Housing Choice Voucher assistance. The Executive Director of the Evansville Housing Authority stated that he believes there is a need for more affordable housing in the Evansville area.

Despite the More Than 3,400 Tax Credit and Government-Subsidized Units in the City, More than One-Half of All Renter Households are Considered Rent Cost Burdened – There were 1,396 Tax Credit units and 2,005 government-subsidized units surveyed in the city, most of which are occupied and have long wait lists. Despite this inventory of rentals affordable to lower income households, more than half (50.1%) of the renter-occupied households in the city are considered rent burdened, meaning they pay more than 30% of their income toward housing costs. This is a large share of households paying disproportionately high shares of their income toward rental housing costs. As a result, affordability remains an important issue for the city’s renters. The graph below shows the share of cost burdened and severe cost burdened households (paying above 50% of income toward housing costs) by tenure within each submarket, as well as the overall city:

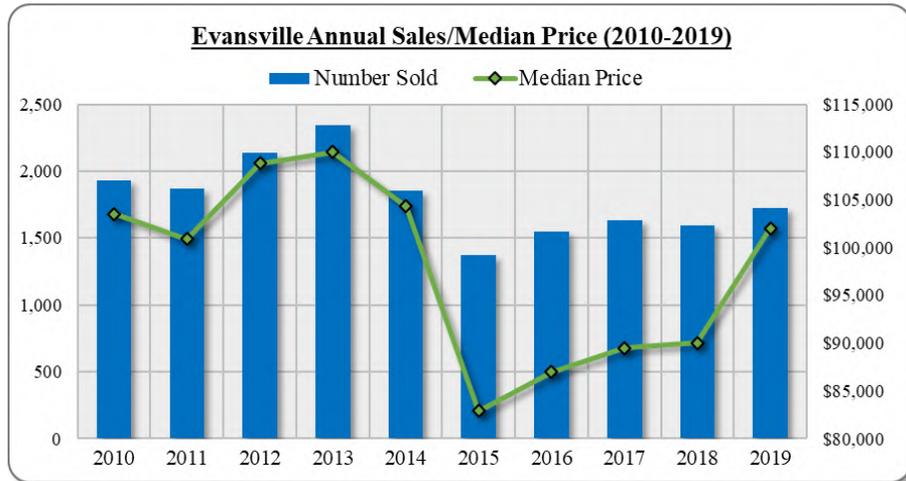


For-Sale Housing Supply

The Volume of Residential Sales Has Increased in Three of the Past Four Years, While Median Sales Prices Have Increased in Each of the Past Four Years

– The historical for-sale housing data includes any home sales that occurred within the city from January 2010 to December 2019. Annual residential for-sales activity within the PSA has ranged between 2,345 units in 2013 and 1,371 units in 2015. The annual sales activity has grown in three of the past four years, exceeding 1,500 transactions annually. The market had 1,722 residential sales for all of 2019, representing a five-year high. The market has experienced positive increases in sales prices over the past four years. The average *annual* increase in sales price since 2015 is 6.0%, which is considered a relatively fast increase in pricing. The positive trends among sales volume and sales prices are good indications of the high level of demand for for-sale housing in Evansville.

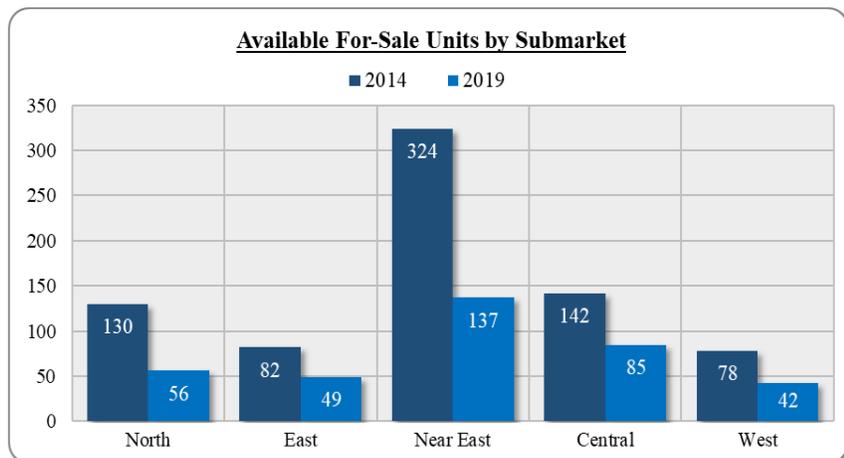
The graph to the right illustrates the overall annual number of homes sold and median sales prices over the past 10 years for the city.



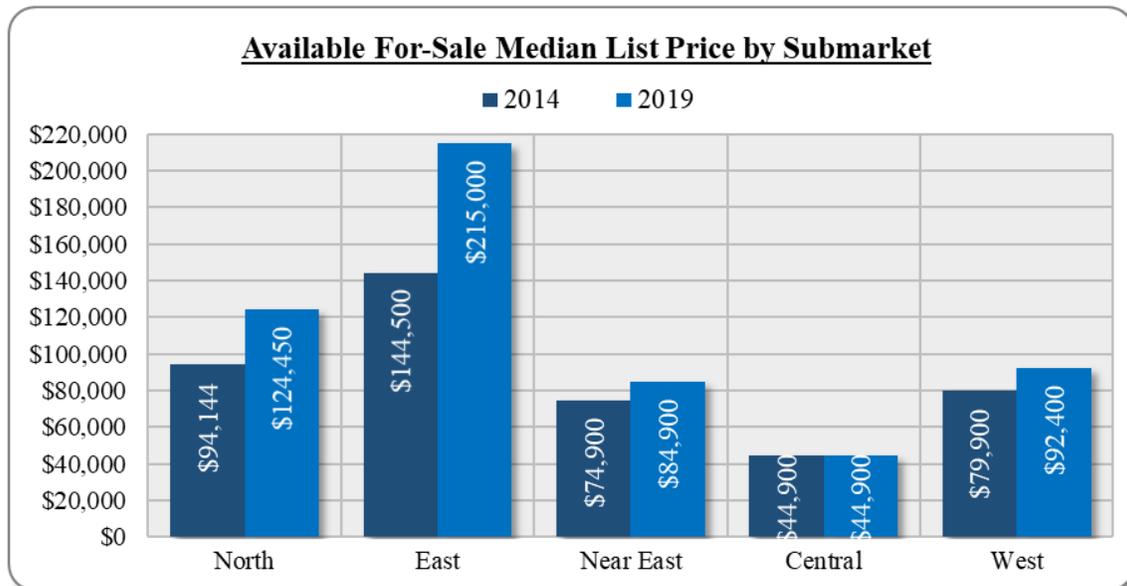
The Inventory of Available For-Sale Product Has Decreased by More Than Half Since 2014, Resulting in an Extremely Low Vacancy/Availability Rate of 1.3%

– The 369 available for-sale units represent a 1.3% availability/vacancy rate, which is considered very low and an indication that additional for-sale housing could likely be supported in the Evansville market. This vacancy/availability rate is half of the 2.6% rate from 2014.

Well balanced and healthy for-sale housing markets have a vacancy/availability rate generally between 2.0% and 3.0%. As such, there appears to be a shortage of *available* for-sale housing in the city. The decline of available inventory by submarket is illustrated in the adjoining graph.



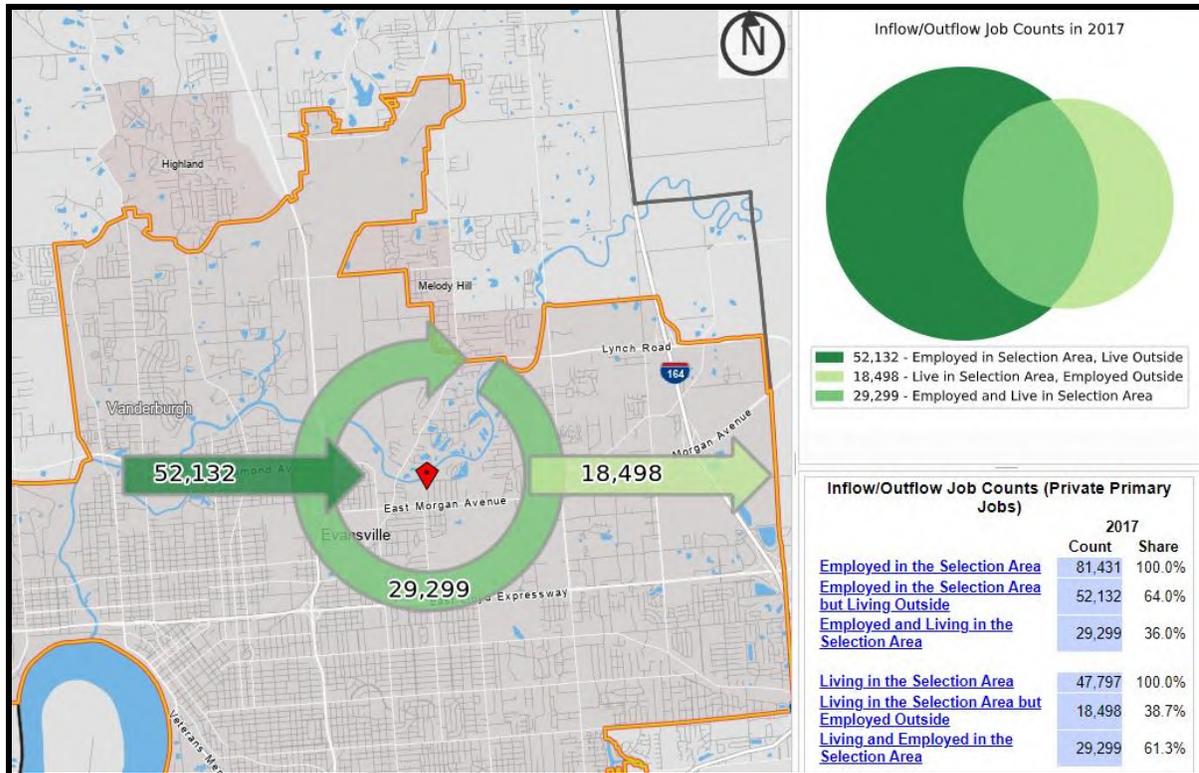
The Median Price of Available For-Sale Housing Has Increased by 20.7% Since 2014, or at an Annual Rate of 4.1% – The median asking price for a home currently on the market is \$90,500 in Evansville, up from the \$74,950 asking price from 2014. This represents an increase of \$15,550, or 20.7%. This equates to an annual increase of 4.1%, which is considered a fairly typical rate of increase. It is also an indication of a healthy and stable for-sale housing market. The graph below illustrates the change in median asking prices over the past five years for each of the submarkets within the city (Note: The Central Submarket has not experienced an increase in its median list price).



Other Housing Development Factors

Evansville Contains Numerous Reusable Buildings and Vacant Parcels that Could Potentially Support a Variety of Product Types and Project Sizes – A total of 26 properties were identified in the city as potential sites that could support new housing units within the city. This includes four (15.4%) vacant parcels and 22 (84.6%) vacant/reusable buildings. Although this search was not exhaustive, it represents a list of many of the potential residential real estate opportunities currently available in the city 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 is estimated that nearly 900 total units could be physically accommodated on the identified properties, with one site having the potential to accommodate more than 200 units. Information on the individual potential housing sites is presented in table format on page IX-3 of this report. A map of such properties and individual property profile sheets are also included in Section IX.

With More Than 50,000 People Commuting into Evansville for Work on a Daily Basis, there is an Opportunity to Attract Such Persons as Permanent Residents – There were a total of 81,431 persons employed within the city in 2017. While 29,299 (36.0%) of these employed persons also live in the city, the city has a notable inflow and outflow of employed persons. A total of 18,498 workers leave the city for employment during the day, while 52,132 people that work in the city commute from outside of the city. This inflow of 52,132 workers represents an opportunity for the city to retain such commuters as permanent residents. Commuter inflow/outflow data for the city based on www.onthemap.ces.census.gov is provided below.



Residential Blight Remains a Challenge for the City, with more than 1,000 Units Demonstrating some Level of Neglect or Disrepair – 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 1,044 units within the city are classified as experiencing some level of blight. This is nearly identical to the number of blighted structures from the 2014 Housing Needs Assessment.

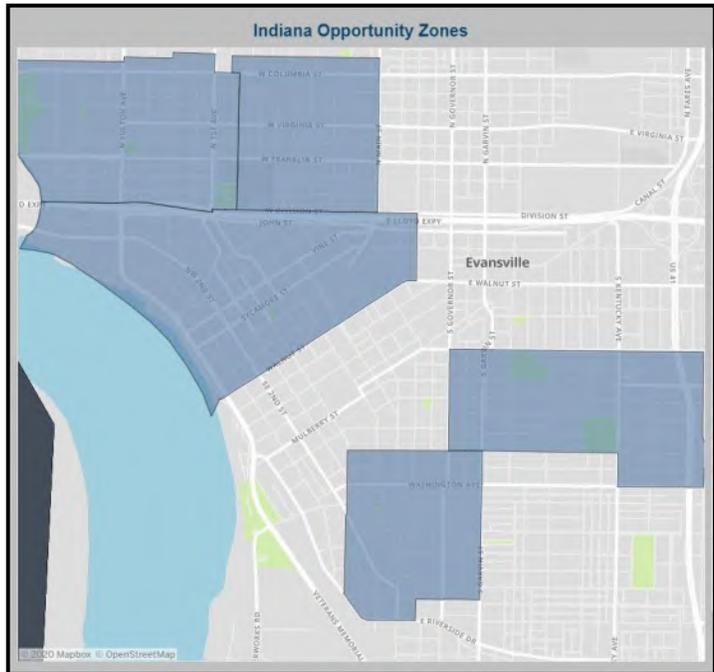
The table below illustrates the location of the residential blight by submarket.

Submarket	Instances of Blight	Share of Overall Blight
North	41	3.9%
Central	554	53.1%
East	25	2.4%
Near East	375	35.9%
West	49	4.7%
Total Evansville	1,044	100.0%

Source: City of Evansville

Over one-half 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 evaluation in which we observed greater instances of blight in the Central and Near East submarkets. The locations of blighted structures are mapped on page VII-12.

There are Multiple Qualified Opportunity Zones in Evansville that Represent Opportunities to Encourage Residential Investment and Development – There are five Census Tracts in the city of Evansville that were recently designated as Qualified Opportunity Zones (QOZ). QOZs were created by the 2017 Tax Cuts and Jobs Act and are designed to spur investment in communities through tax benefits. QOZs provide a deferral and reduction of capital gains taxes within five to seven years and a total waiver of capital gains taxes at ten years or longer. QOZs can be used in conjunction with other incentive programs, such as the Federal and State Historic Tax Credit program or the Community Reinvestment Area (CRA) Program. The Tracts in Evansville are 18163001200, 18163001500, 18163001800, 18163001900, and 18163002000. Additional program details, links to resources and an enlarged map of the one shown to the right are included in Section VII.



Housing Gap Estimates

Rental Housing Gap Estimates Indicate a Need for Both Rental and For-sale Housing at a Variety of Rents and Price Points – 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 VIII: Housing Demand-Gap Analysis*.

Rental Housing Gap Estimates

The table below includes the housing gap estimates for rental units targeting three income segments considered in this analysis.

2020 - 2025 Rental Demand Potential by Income Level & Rent Evansville, IN Primary Study Area			
Household Income Range	< \$25K	\$25K-\$49K	\$50K+
Rent Affordability	< \$625	\$525-\$1,249	\$1,250+
Median Household Income Level (%)	<40%	40%-60%	61%
Total Potential PSA (Evansville) Support for New Units	592	355	492

Based on the preceding demand estimates, it is clear that there is some level of demand among all household income levels within Evansville over the five-year projection period, with an overall housing need for approximately 1,439 additional rental units in the city. The greatest need appears to be for rental housing that is affordable to and meets the needs of the lowest income households. This demand is driven primarily by replacement and units required for a balanced market. There is also a notable need for housing that is affordable to low- and moderate-income households. As such, future rental housing development should include a variety of rent and income-eligibility levels.

For-Sale Housing Gap Estimates

The following summarizes the housing gap estimates for for-sale housing units within the city of Evansville over the next five years.

2020-2025 For-Sale Housing Demand by Income Level & Price Point Evansville, IN 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+
Median Household Income Level (%)	<40%	40%-60%	61%
Total Potential PSA (Evansville) Support for New Units	808	494	596

As the preceding table illustrates, over the five-year projection period, there is a potential need for for-sale housing of up to 1,898 units. Approximately half of this growth will be from projected household growth alone. Potential support from people commuting into the area also represents a notable portion of demand for housing. While the largest projected need of for-sale housing is for product priced under \$100,000, it will be difficult for most developers to build such product. However, the development of higher priced product (\$100,000+) would enable some existing homeowners currently in lower priced homes to leave such product, thereby freeing up lower priced housing for lower income households that can afford it.

Bowen National Research Recommendations

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

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 \$25,000 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 and older), could help to meet this need. While there is a significant need for for-sale housing priced under \$100,000, we acknowledge the likely difficulty of building product priced less than \$100,000. Given its limited availability, moderately priced (priced between \$100,000 and \$200,000 and even between \$200,000 and \$300,000) housing should also be supported to expand choices and keep housing prices affordable. Housing strategies, including assistance or incentives, should take these existing and anticipated areas of housing need into consideration and be broad enough to achieve these diverse housing goals.

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

Support Efforts to Develop Senior-oriented Housing – A significant amount of growth is projected among seniors age 65 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, Particularly in Areas in and Around the Downtown Area – Evansville has been losing a large number of young people since 2000. It is believed that while the types of jobs 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.

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 a continued emphasis on areas within the Central and Near East submarkets.

Encourage and Support Adaptive Reuse of Vacant Structures – The city of Evansville currently has roughly two dozen vacant reusable structures that represent viable candidates for residential redevelopment. Three-fourths of the space (square feet) among existing buildings is located in the Central, Near East and East Submarkets. As such, adaptive reuse efforts should be focused in these areas. The adaptive reuse of such structures into supportable residential product types mentioned in this report would benefit the community by providing needed housing and reversing the negative impact vacant structures have on their neighborhoods.

Preserve and Improve Existing Housing – As shown in the housing gap analysis (demand), while a large portion of demand for housing to meet the needs of lower income households originates from households living in substandard housing, it would likely be difficult to replace such housing on a large-scale level. Additionally, as shown in the housing supply analysis portion of this report, while some areas within Evansville have an abundance of product that may be considered affordable to low-income households, much of this product was built well beyond 40 years ago and appears to be of lower quality. Therefore, while on the surface there appears to be some lower priced housing units (rentals under \$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. This could range from façade improvements to home weatherization. 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 1,044 units cited by the city as exhibiting “blight”, more than half of the units are located in the Central Submarket, while more than a third are located within the Near East Submarket. It is recommended that public and private sector efforts continue in the Central and Near East submarkets of the city that include the removal of blight and repairing/modernizing existing housing. Such efforts will enhance the appeal and value of housing and likely extend the usefulness of housing structures.

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.). A recently developed incentive, Qualified Opportunity Zones, should be promoted to bring in investment and encourage residential development. As this report has shown, there is a need for additional housing in Evansville. The city should promote this need to the development community (both local and non-local) to encourage investment and development.

III. 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 47.8 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, Veterans Memorial Parkway (Interstate 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 (Interstate 62) to the south. This submarket contains approximately 13.7 square miles.

Near East Submarket – The Near East Submarket is the area of Evansville between the designated Central and East Submarkets. The Near East Submarket is generally bounded by Morgan Avenue (Interstate 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 10.2 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 (Interstate 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.

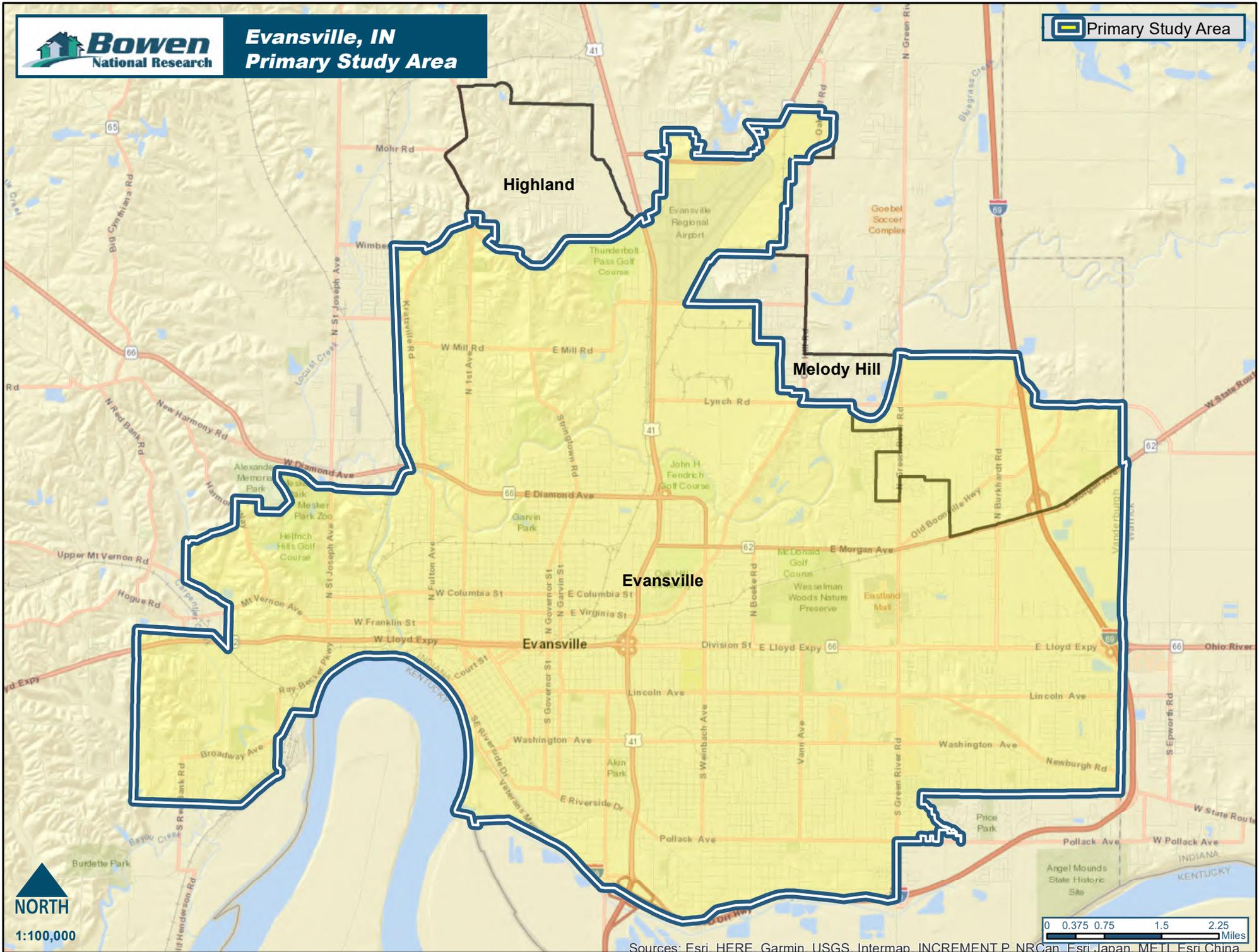
Jacobsville Study Area – The Jacobsville Study Area, also known as the Jacobsville Redevelopment Area, is a neighborhood within Evansville that is north of the Downtown Study Area and north of Lloyd Expressway (State Route 62). This study area is bounded by Franklin Street and Michigan Street to the north, Main Street to the east, Division Street to the south, and First Avenue to the west. This study area totals 1.1 square miles.

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



Evansville, IN Primary Study Area

Primary Study Area



NORTH
1:100,000

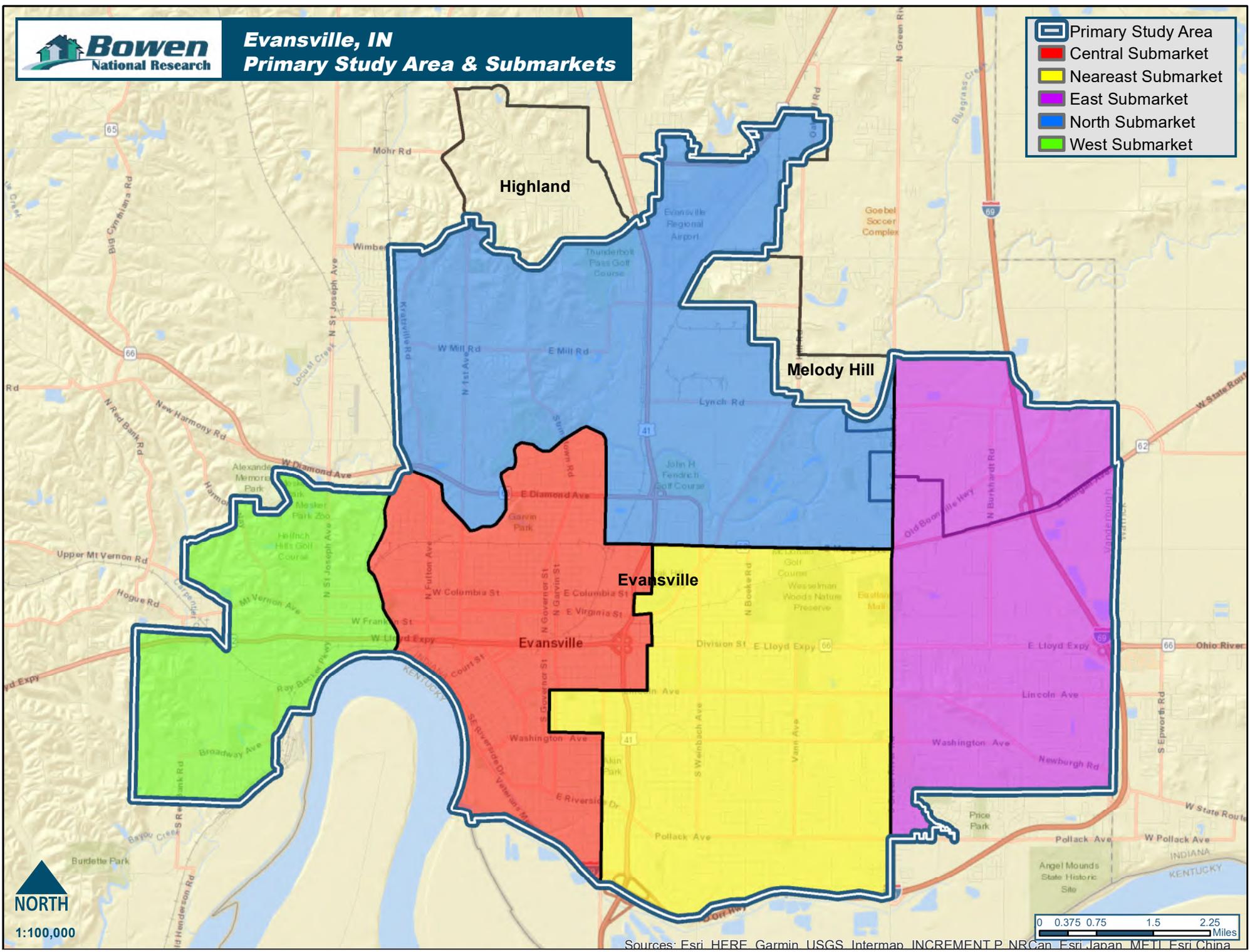


Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China



Evansville, IN Primary Study Area & Submarkets

- Primary Study Area
- Central Submarket
- Nearest Submarket
- East Submarket
- North Submarket
- West Submarket



NORTH
1:100,000

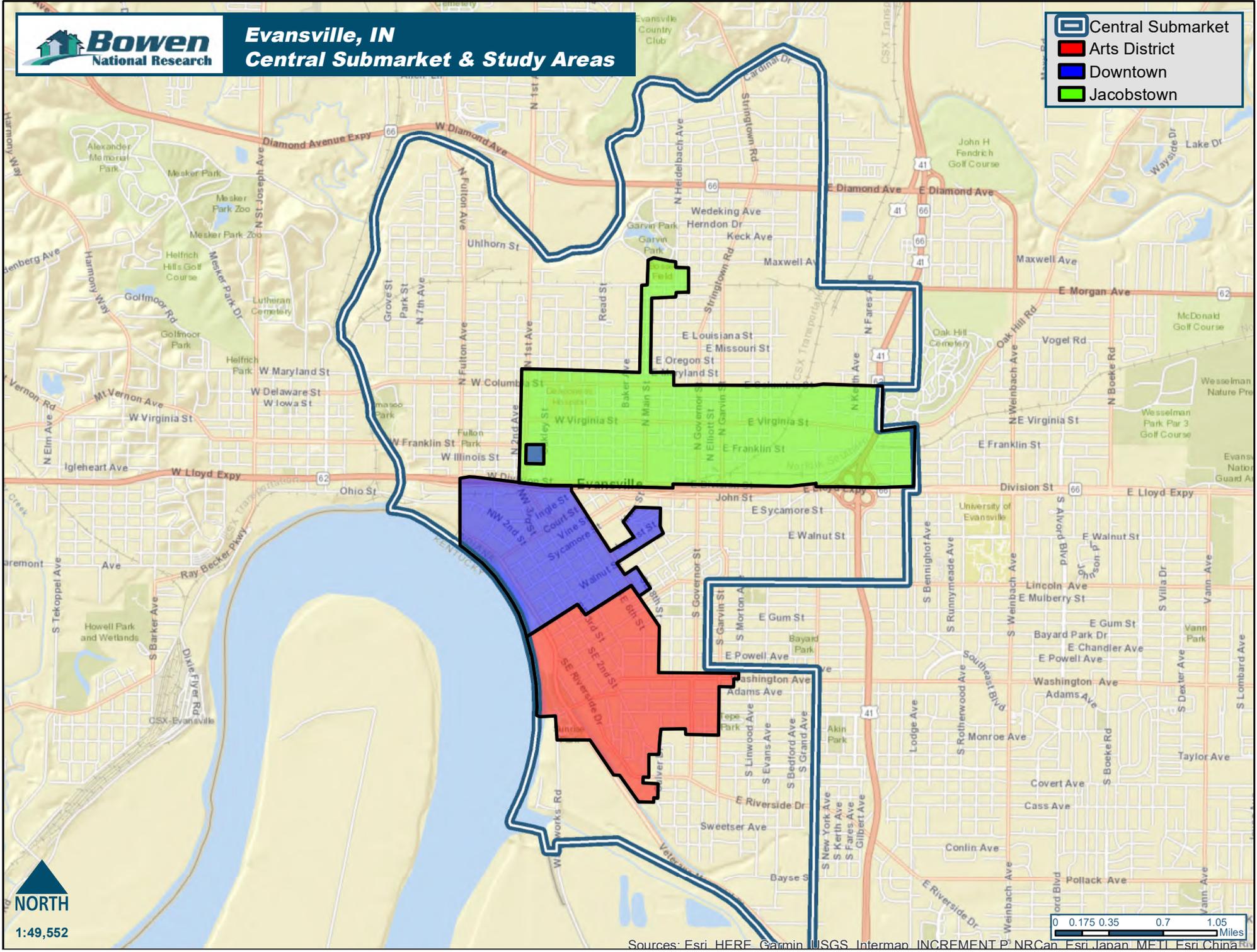
0 0.375 0.75 1.5 2.25 Miles

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China



Evansville, IN Central Submarket & Study Areas

- Central Submarket
- Arts District
- Downtown
- Jacobstown



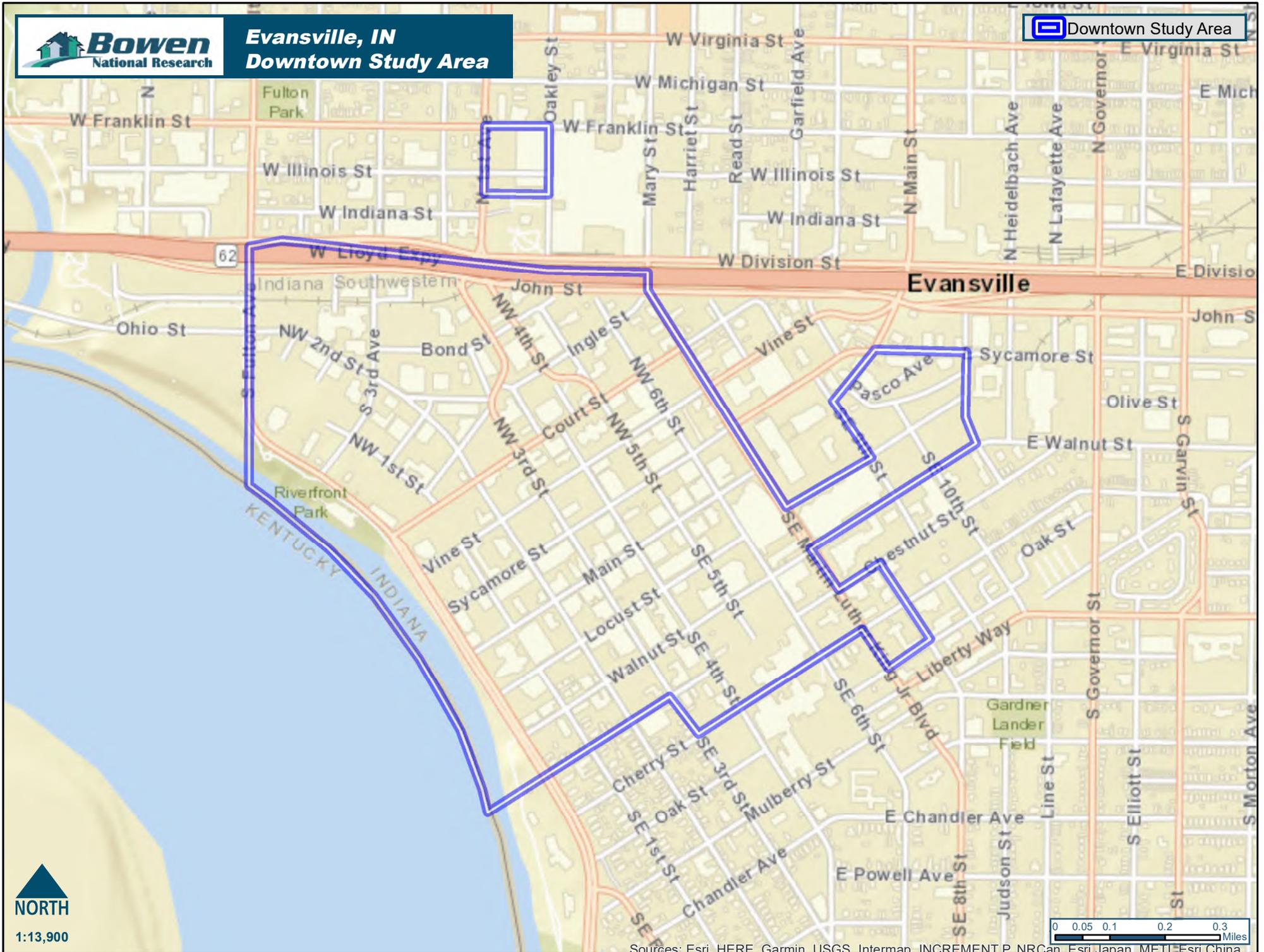
NORTH
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Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

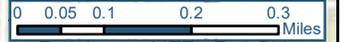


Evansville, IN Downtown Study Area

Downtown Study Area



1:13,900

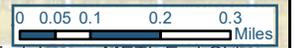
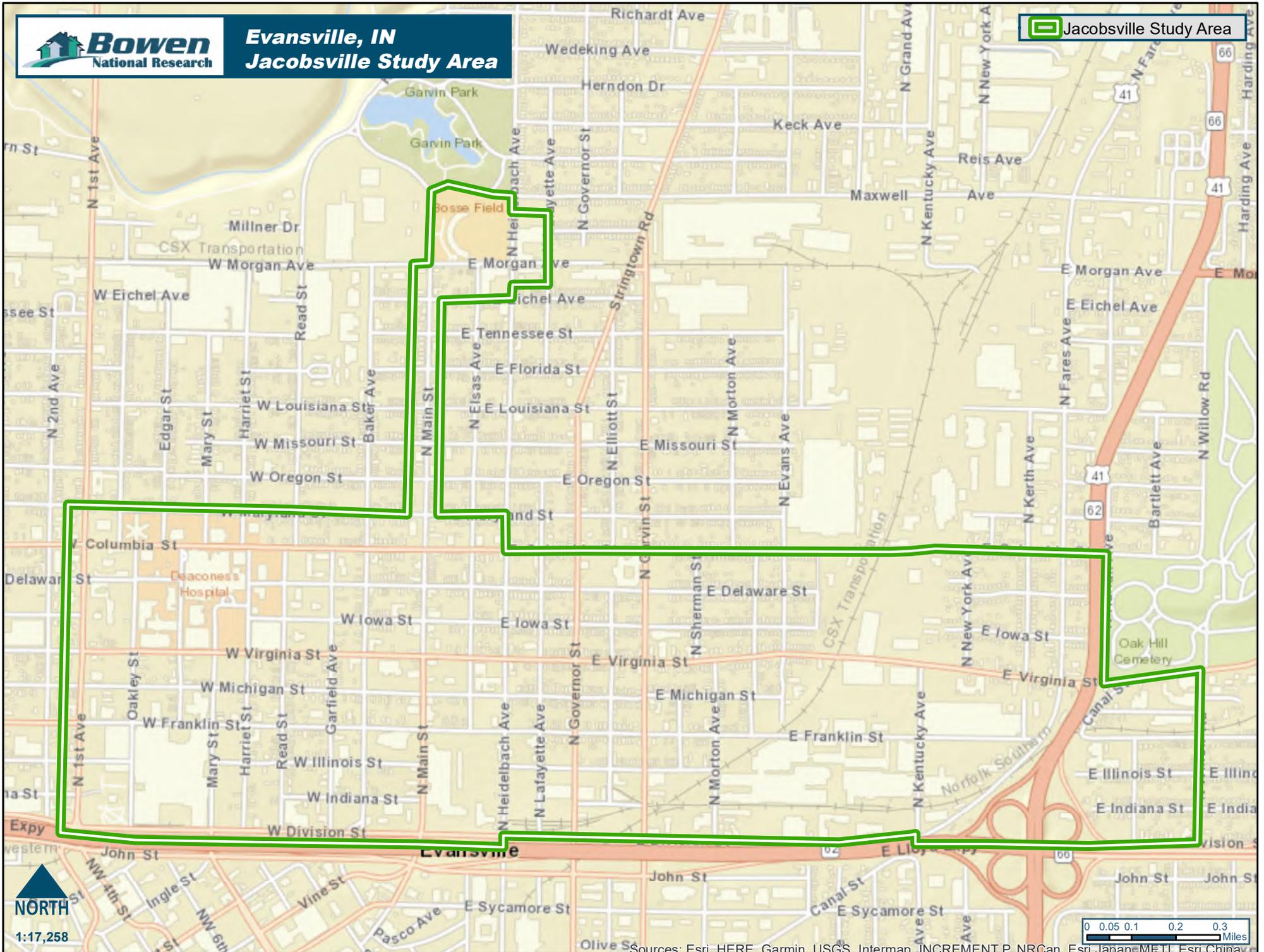


Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China



Evansville, IN Jacobsville Study Area

Jacobsville Study Area



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

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, and at what rate?

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 2020 and 2025 data are based on calculated estimates and projections provided by ESRI, a nationally recognized demography firm. The accuracy of these estimates depends on the realization of certain assumptions:

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

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

B. POPULATION CHARACTERISTICS

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

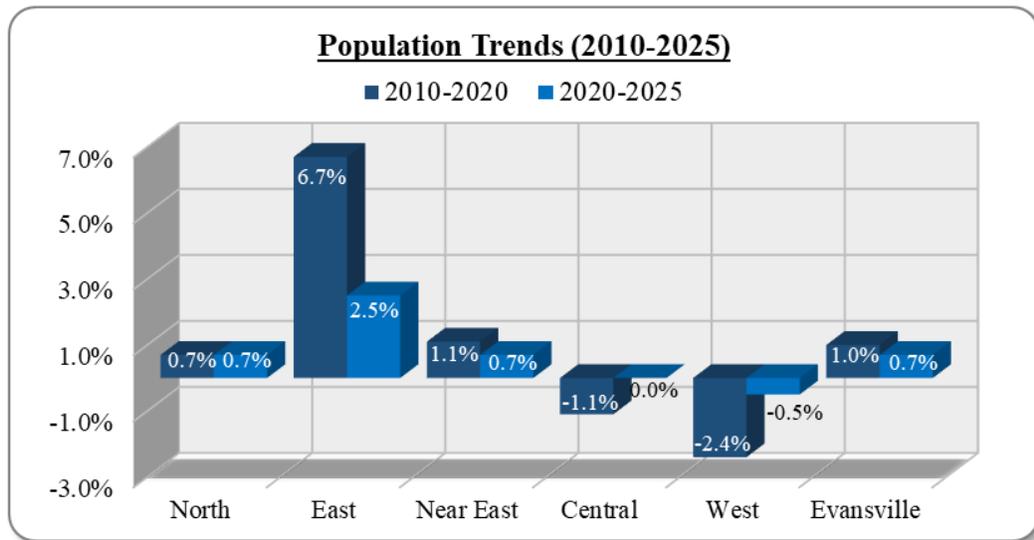
	Total Population									
	2000 Census	2010 Census	Change 2000-2010		2020 Estimated	Change 2010-2020		2025 Projected	Change 2020-2025	
			#	%		#	%		#	%
North	20,579	21,529	950	4.6%	21,689	160	0.7%	21,832	143	0.7%
East	17,154	19,295	2,141	12.5%	20,592	1,297	6.7%	21,100	508	2.5%
Near East	40,934	38,913	-2,021	-4.9%	39,336	423	1.1%	39,618	282	0.7%
Central	30,726	26,959	-3,767	-12.3%	26,650	-309	-1.1%	26,656	6	0.0%
West	13,494	13,385	-109	-0.8%	13,058	-327	-2.4%	12,994	-64	-0.5%
Evansville	122,887	120,081	-2,806	-2.3%	121,326	1,245	1.0%	122,200	874	0.7%

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

Noteworthy observations from the preceding table include:

- From 2010 to 2020, the PSA (Evansville) population increased by 1,245 (1.0%), following a decline of 2,806 (2.3%) from 2000 to 2010. Of the five submarkets, the East Submarket grew the most (6.7%) adding 1,297 people, while the West Submarket decreased by 327 people during this 10-year period, representing a decline of 2.4%. A marginal decline of 1.1% also occurred within the Central Submarket, which lost 309 people, while all other submarkets grew.
- Overall, the PSA's population is projected to increase by 0.7% between 2020 and 2025, adding 874 people. The majority of this growth is projected to occur within the East Submarket, adding 508 people and the Near East Submarket, adding 282 people. The West Submarket is the only area projected to experience a decline in population, representing 64 people (0.5%). For the first time since the turn of the century, the Central Submarket is not expected to lose population, but will remain virtually unchanged, likely the result of notable investment and renewed interest in this submarket. Overall, the projected distribution of population growth by submarket has not changed significantly from 2010. Regardless, considering the overall PSA's 2.3% decline in population between 2000 and 2010, population growth trends have been positive for the past decade and are projected to remain positive through at least 2025. It is worth pointing out that three of the submarkets experienced declines between 2000 and 2010, while two declined between 2010 and 2020. It is projected that only one submarket will experience a decline over the next five years.

The following graph compares percent change in population (growth) by area between 2010 to 2020 and 2020 to 2025:



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

		Population by Age							Median Age
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	
North	2010	6,274 (29.1%)	3,014 (14.0%)	2,546 (11.8%)	3,181 (14.8%)	2,598 (12.1%)	1,807 (8.4%)	2,109 (9.8%)	40.7
	2020	5,727 (26.4%)	3,038 (14.0%)	2,862 (13.2%)	2,546 (11.7%)	2,924 (13.5%)	2,351 (10.8%)	2,242 (10.3%)	41.8
	2025	5,853 (26.8%)	2,586 (11.8%)	3,135 (14.4%)	2,535 (11.6%)	2,627 (12.0%)	2,705 (12.4%)	2,392 (11.0%)	42.7
	Change 2020-2025	126 (2.2%)	-452 (-14.9%)	273 (9.5%)	-11 (-0.4%)	-297 (-10.2%)	354 (15.1%)	150 (6.7%)	N/A
East	2010	6,305 (32.7%)	2,815 (14.6%)	1,939 (10.0%)	2,517 (13.0%)	2,260 (11.7%)	1,470 (7.6%)	1,989 (10.3%)	37.7
	2020	6,209 (30.2%)	3,310 (16.1%)	2,291 (11.1%)	2,054 (10.0%)	2,570 (12.5%)	2,069 (10.0%)	2,090 (10.1%)	38.0
	2025	6,422 (30.4%)	3,101 (14.7%)	2,620 (12.4%)	2,058 (9.8%)	2,288 (10.8%)	2,404 (11.4%)	2,208 (10.5%)	38.6
	Change 2020-2025	213 (3.4%)	-209 (-6.3%)	329 (14.4%)	4 (0.2%)	-282 (-11.0%)	335 (16.2%)	118 (5.6%)	N/A
Near East	2010	13,982 (35.9%)	5,639 (14.5%)	4,447 (11.4%)	5,280 (13.6%)	4,370 (11.2%)	2,461 (6.3%)	2,734 (7.0%)	34.7
	2020	13,261 (33.7%)	5,564 (14.1%)	4,992 (12.7%)	4,383 (11.1%)	4,709 (12.0%)	3,650 (9.3%)	2,777 (7.1%)	36.4
	2025	13,480 (34.0%)	5,166 (13.0%)	5,244 (13.2%)	4,361 (11.0%)	4,315 (10.9%)	4,002 (10.1%)	3,050 (7.7%)	37.1
	Change 2020-2025	219 (1.7%)	-398 (-7.2%)	252 (5.0%)	-22 (-0.5%)	-394 (-8.4%)	352 (9.6%)	273 (9.8%)	N/A

(Continued)

		Population by Age							Median Age
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	
Central	2010	9,205 (34.1%)	3,800 (14.1%)	3,256 (12.1%)	4,107 (15.2%)	3,241 (12.0%)	1,715 (6.4%)	1,635 (6.1%)	36.5
	2020	8,480 (31.8%)	3,745 (14.1%)	3,301 (12.4%)	3,385 (12.7%)	3,454 (13.0%)	2,507 (9.4%)	1,778 (6.7%)	38.1
	2025	8,427 (31.6%)	3,618 (13.6%)	3,381 (12.7%)	3,264 (12.2%)	3,265 (12.2%)	2,722 (10.2%)	1,979 (7.4%)	38.7
	Change 2020-2025	-53 (-0.6%)	-127 (-3.4%)	80 (2.4%)	-121 (-3.6%)	-189 (-5.5%)	215 (8.6%)	201 (11.3%)	N/A
West	2010	4,534 (33.9%)	2,048 (15.3%)	1,500 (11.2%)	1,826 (13.6%)	1,460 (10.9%)	895 (6.7%)	1,122 (8.4%)	35.7
	2020	3,837 (29.4%)	2,155 (16.5%)	1,693 (13.0%)	1,477 (11.3%)	1,599 (12.2%)	1,170 (9.0%)	1,128 (8.6%)	37.6
	2025	3,780 (29.1%)	1,879 (14.5%)	1,878 (14.5%)	1,431 (11.0%)	1,513 (11.6%)	1,290 (9.9%)	1,224 (9.4%)	39.0
	Change 2020-2025	-57 (-1.5%)	-276 (-12.8%)	185 (10.9%)	-46 (-3.1%)	-86 (-5.4%)	120 (10.3%)	96 (8.5%)	N/A
Evansville	2010	40,301 (33.6%)	17,316 (14.4%)	13,688 (11.4%)	16,910 (14.1%)	13,930 (11.6%)	8,348 (7.0%)	9,588 (8.0%)	36.8
	2020	37,517 (30.9%)	17,812 (14.7%)	15,139 (12.5%)	13,843 (11.4%)	15,254 (12.6%)	11,747 (9.7%)	10,015 (8.3%)	38.1
	2025	37,961 (31.1%)	16,350 (13.4%)	16,256 (13.3%)	13,649 (11.2%)	14,007 (11.5%)	13,125 (10.7%)	10,853 (8.9%)	38.9
	Change 2020-2025	444 (1.2%)	-1,462 (-8.2%)	1,117 (7.4%)	-194 (-1.4%)	-1,247 (-8.2%)	1,378 (11.7%)	838 (8.4%)	N/A

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

N/A – Not Applicable

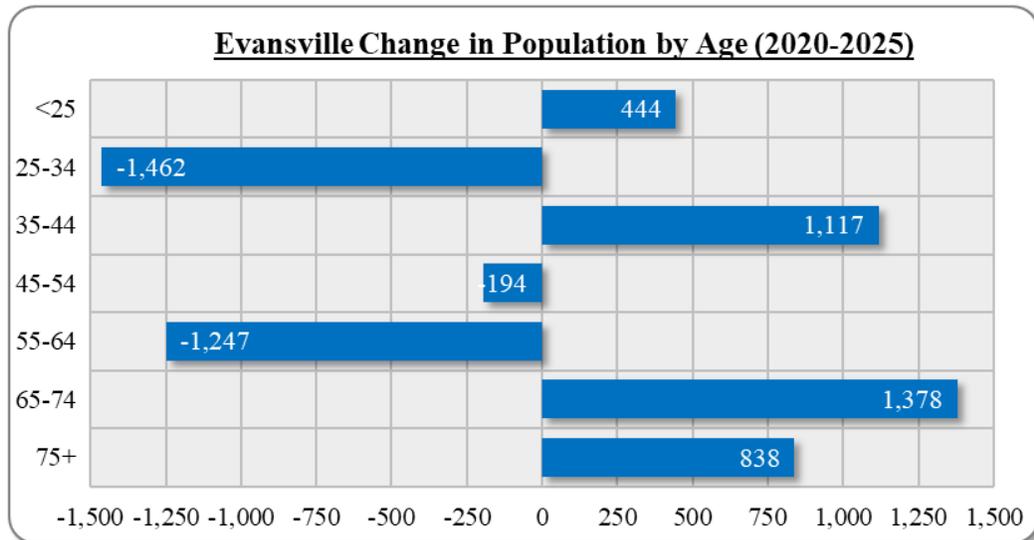
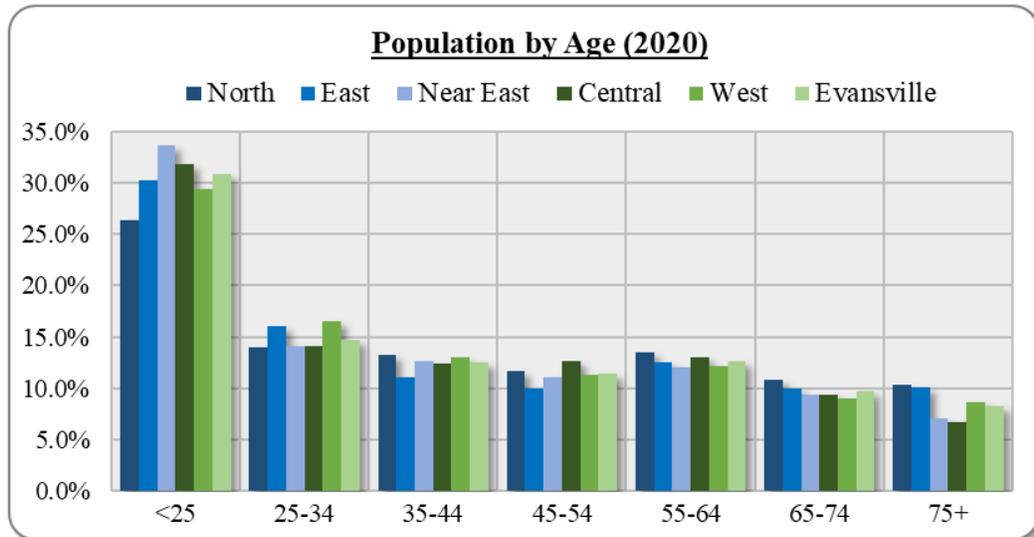
Noteworthy observations from the preceding table include:

- The PSA (Evansville) median age of 38.1 in 2020 is higher than the median age in 2010 (36.8) and is expected to reach 38.9 by 2025, still increasing but at a slightly slower rate. In 2020, the North Submarket appears to be the oldest submarket, with a median population age of 41.8, which is projected to increase to 42.7 by 2025. The Near East Submarket appears to be the youngest, with a median population age of 36.4, which is projected to increase to 37.1 by 2025. Each of the remaining submarkets generally appear to have similar median population ages when compared to each other.
- From 2020 to 2025, the number of seniors age 65 and older within the PSA (Evansville) is projected to increase by 2,216 people, or 10.1%. In 2025, the North Submarket is projected to have the highest *share* (23.4%) of persons age 65 and older, while the Near East Submarket is projected to have the largest *number* of these seniors with 7,052 projected to be in the submarket, representing a growth rate of 9.7%. During the same time, persons under the age of 25 and between the ages of 35 and 44 are projected to grow in Evansville.



- The largest projected decline among any age group in the PSA (Evansville) is among those between the ages of 25 and 34, which is projected to decline by 1,462 people (8.2%) between 2020 and 2025. A notable decrease during this same time period is projected to occur among the 55 to 64 age cohort, which is projected to decline by 1,247 people (8.2%) within the overall PSA. These projected changes are primarily attributed to Millennials and Baby Boomers aging into the next age groups.

The graphs below illustrate population by age group data:



Population by race for each study area 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	19,506	962	328	360	373	21,529
	Percent	90.6%	4.5%	1.5%	1.7%	1.7%	100.0%
East	Number	16,230	1,847	457	286	474	19,294
	Percent	84.1%	9.6%	2.4%	1.5%	2.5%	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	98,520	15,059	1,182	1,939	3,381	120,081
	Percent	82.0%	12.5%	1.0%	1.6%	2.8%	100.0%

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

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. The “Black or African American” segment represents the next largest share in the PSA at 12.5%. The West Submarket has the largest share of “White Alone” population among the five submarkets, at 95.6% of the overall population. The North Submarket is similarly composed with 90.6% of the population among the “White Alone” segment. 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. Minorities also represent one-fifth (20.1%) of the Near East Submarket and a notable share (15.9%) of the East Submarket.

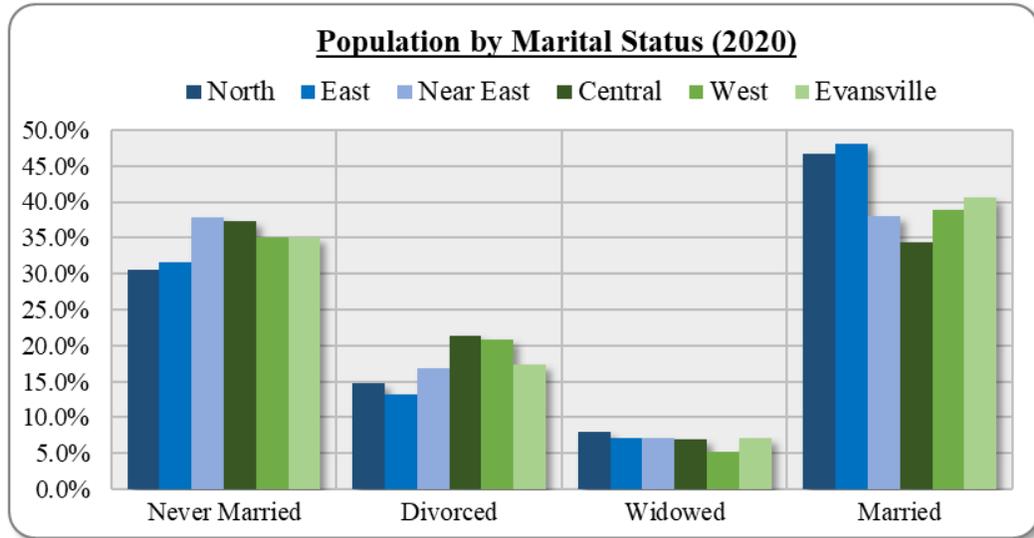
Population by marital status for each study area is shown in the following table:

		Population by Marital Status				
		Not Married			Married	Total
		Never Married	Divorced	Widowed		
North	Number	5,555	2,678	1,460	8,509	18,202
	Percent	30.5%	14.7%	8.0%	46.7%	100.0%
East	Number	5,365	2,246	1,230	8,159	17,000
	Percent	31.6%	13.2%	7.2%	48.0%	100.0%
Near East	Number	12,148	5,414	2,267	12,209	32,039
	Percent	37.9%	16.9%	7.1%	38.1%	100.0%
Central	Number	8,046	4,600	1,502	7,421	21,570
	Percent	37.3%	21.3%	7.0%	34.4%	100.0%
West	Number	3,837	2,279	574	4,234	10,924
	Percent	35.1%	20.9%	5.3%	38.8%	100.0%
Evansville	Number	34,954	17,222	7,032	40,525	99,733
	Percent	35.0%	17.3%	7.1%	40.6%	100.0%

Source: ESRI; Urban Decision Group; Bowen National Research

Overall, 40.6% of the PSA's (Evansville) population is married, while 35.0% has never been married. Although both submarkets have virtually the same median age (38 years old) and very similar age compositions, the East Submarket has the largest share (48.0%) of married persons, while the Central Submarket has the lowest share (34.4%) of married persons, as well as the highest share (21.3%) of divorced people.

The following graph compares marital status shares for each study area:



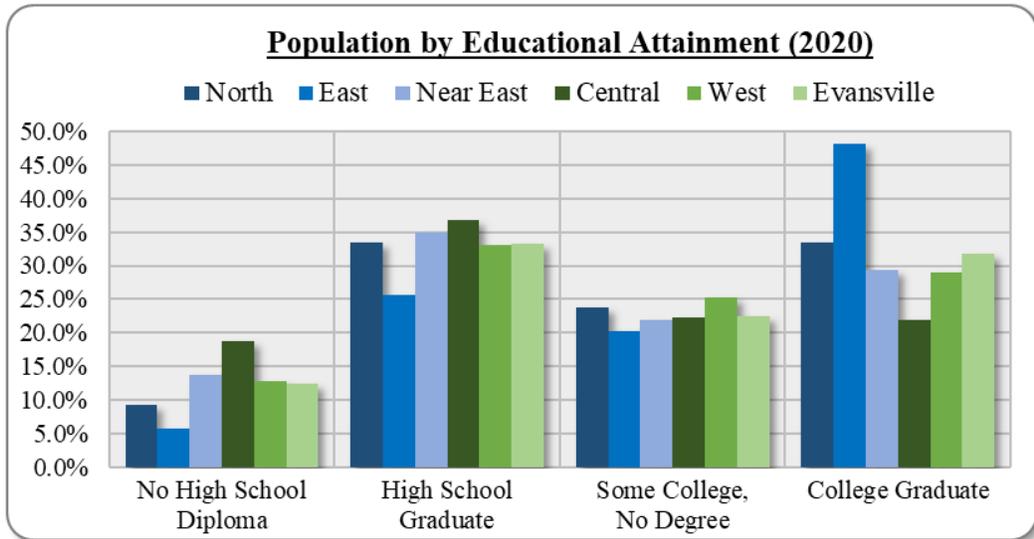
Population by highest educational attainment for each study area is shown in the following table:

		Population by Educational Attainment						
		No High School Diploma	High School Graduate	Some College, No Degree	Associate Degree	Bachelor Degree	Graduate Degree	Total
North	Number	1,482	5,332	3,789	1,394	2,781	1,182	15,961
	Percent	9.3%	33.4%	23.7%	8.7%	17.4%	7.4%	100.0%
East	Number	840	3,691	2,922	1,169	3,544	2,217	14,383
	Percent	5.8%	25.7%	20.3%	8.1%	24.6%	15.4%	100.0%
Near East	Number	3,594	9,093	5,739	2,553	3,558	1,540	26,076
	Percent	13.8%	34.9%	22.0%	9.8%	13.6%	5.9%	100.0%
Central	Number	3,417	6,695	4,057	1,494	1,583	924	18,170
	Percent	18.8%	36.8%	22.3%	8.2%	8.7%	5.1%	100.0%
West	Number	1,178	3,048	2,324	854	1,137	681	9,222
	Percent	12.8%	33.1%	25.2%	9.3%	12.3%	7.4%	100.0%
Evansville	Number	10,516	27,862	18,830	7,465	12,597	6,540	83,809
	Percent	12.5%	33.2%	22.5%	8.9%	15.0%	7.8%	100.0%

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

Overall, more than half of the PSA (Evansville) population base has some level of post-secondary education, one-third (33.2%) of the population only has a high school degree, and 12.5% of the PSA's population has not graduated from high school. Areas with low shares of educational attainment often suffer from poverty and lower wages due to their more limited earning capacity. It follows that the area with the highest poverty rate, the Central Submarket, also has the highest share of people without a high school diploma, representing 18.8% of the submarket's population, while the East Submarket, which has the lowest poverty rate, has the highest share (68.5%) of people that went on to obtain some level of post-secondary education.

The following graph compares educational attainment for each study area:



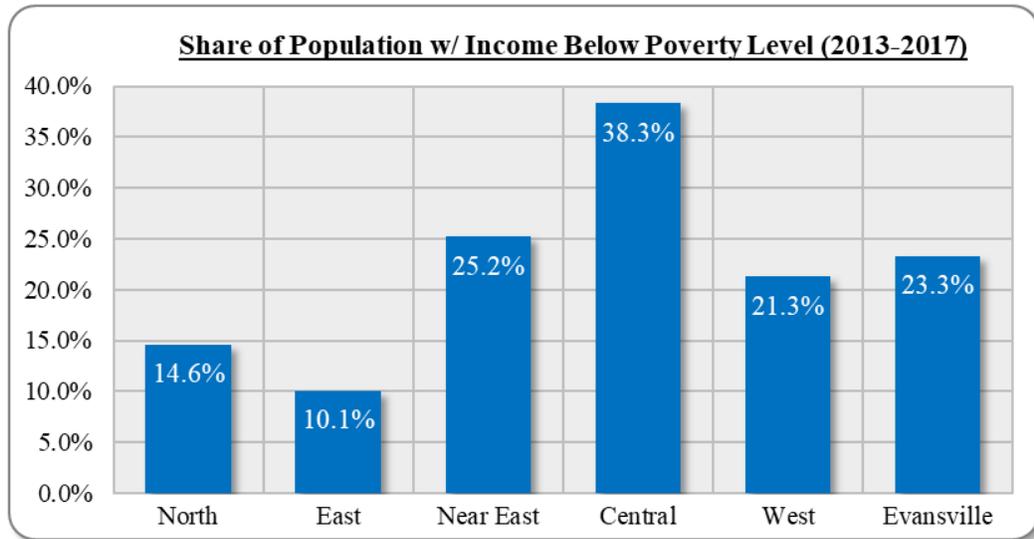
Population by poverty status for each study area is shown in the following table:

		Population by Poverty Status						Total
		Income below poverty level:			Income at or above poverty level:			
		<18	18 to 64	65+	<18	18 to 64	65+	
North	Number	840	1,828	343	3,023	11,433	3,249	20,716
	Percent	4.1%	8.8%	1.7%	14.6%	55.2%	15.7%	100.0%
East	Number	408	1,194	285	3,116	10,352	3,435	18,790
	Percent	2.2%	6.4%	1.5%	16.6%	55.1%	18.3%	100.0%
Near East	Number	3,731	5,054	510	5,096	18,089	4,528	37,008
	Percent	10.1%	13.7%	1.4%	13.8%	48.9%	12.2%	100.0%
Central	Number	3,530	5,644	634	2,497	10,959	2,367	25,631
	Percent	13.8%	22.0%	2.5%	9.7%	42.8%	9.2%	100.0%
West	Number	830	1,884	146	2,043	6,630	1,878	13,411
	Percent	6.2%	14.0%	1.1%	15.2%	49.4%	14.0%	100.0%
Evansville	Number	9,339	15,602	1,917	15,776	57,461	15,456	115,551
	Percent	8.1%	13.5%	1.7%	13.7%	49.7%	13.4%	100.0%

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

Over one-fifth (23.3%) of the PSA (Evansville) population lives in poverty, representing 26,858 people. Over one-third (37.2%) of children within the PSA live in poverty, representing 9,339 children. Approximately 13.5% of PSA population is between the ages of 18 and 64 and lives in poverty, while only 1.7% of the city's population are seniors (ages 65 and older) that live in poverty. Within the Central Submarket, nearly one in three households (38.3%) live in poverty and over one-half (58.6%) of children live in poverty. The Near East Submarket also has a notable share of people living in poverty, with over one-fourth of its population having income below the poverty level. Conversely, the East Submarket has the lowest poverty rate at 10.1% followed by the North Submarket at 14.6%, and the West Submarket at 21.3%.

The following graph compares poverty status for each study area:



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

		Population by Migration					
		Same House	Different House in Same County	Different County In Same State	Different State	Moved from Abroad	Total
North	Number	17,663	2,502	886	378	0	21,429
	Percent	82.4%	11.7%	4.1%	1.8%	0.0%	100.0%
East	Number	15,275	1,981	840	474	80	18,650
	Percent	81.9%	10.6%	4.5%	2.5%	0.4%	100.0%
Near East	Number	31,631	4,746	864	1,199	130	38,570
	Percent	82.0%	12.3%	2.2%	3.1%	0.3%	100.0%
Central	Number	21,210	3,811	433	469	60	25,983
	Percent	81.6%	14.7%	1.7%	1.8%	0.2%	100.0%
West	Number	10,781	2,030	414	348	0	13,573
	Percent	79.4%	15.0%	3.1%	2.6%	0.0%	100.0%
Evansville	Number	96,561	15,070	3,437	2,867	270	118,205
	Percent	81.7%	12.7%	2.9%	2.4%	0.2%	100.0%

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

On average, just over 80% of the PSA’s population stays within their place of residence in a given year, while nearly one in five people within Evansville moves. Of those who move, nearly 70% of the people move from within the county. While the annual movership rate does not vary greatly between the submarkets, the West Submarket has a notably higher annual turnover rate of 20.6%, which is likely influenced by the presence of the University of Southern Indiana (USI), which enrolls the most students of any university in Evansville. In addition, this submarket contains far less people to begin with, since this submarket has the second lowest share of renter households.

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

		Population Densities			
		Year			
		2000	2010	2020	2025
North	Population	20,579	21,529	21,689	21,832
	Area in Square Miles	13.69	13.69	13.69	13.69
	Density	1,502.7	1,572.1	1,583.8	1,594.2
East	Population	17,154	19,295	20,592	21,100
	Area in Square Miles	10.15	10.15	10.15	10.15
	Density	1,690.0	1,900.9	2,028.6	2,078.7
Near East	Population	40,934	38,913	39,336	39,618
	Area in Square Miles	10.52	10.52	10.52	10.52
	Density	3,889.9	3,697.8	3,738.1	3,764.9
Central	Population	30,726	26,959	26,650	26,656
	Area in Square Miles	7.70	7.70	7.70	7.70
	Density	3,988.3	3,499.4	3,459.3	3,460.0
West	Population	13,494	13,385	13,058	12,994
	Area in Square Miles	5.74	5.74	5.74	5.74
	Density	2,350.4	2,331.4	2,274.5	2,263.4
Evansville	Population	122,887	120,081	121,326	122,200
	Area in Square Miles	47.81	47.81	47.81	47.81
	Density	2,570.3	2,511.6	2,537.6	2,555.9

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

The 2020 PSA (Evansville) population density of 2,537.6 people per square mile is slightly higher than the population density in 2010 and is projected to increase steadily to 2,555.9 by 2025, nearly recovering from the 2,570.3 level in 2000. By 2025, the Near East and Central submarkets are projected to have the highest population densities within the PSA at 3,764.9 and 3,460, respectively. Conversely, the North Submarket will have a notably lower population density of 1,594.2, less than half of the Near East and Central Submarkets, a trend that continues from the year 2000.

C. HOUSEHOLD CHARACTERISTICS

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

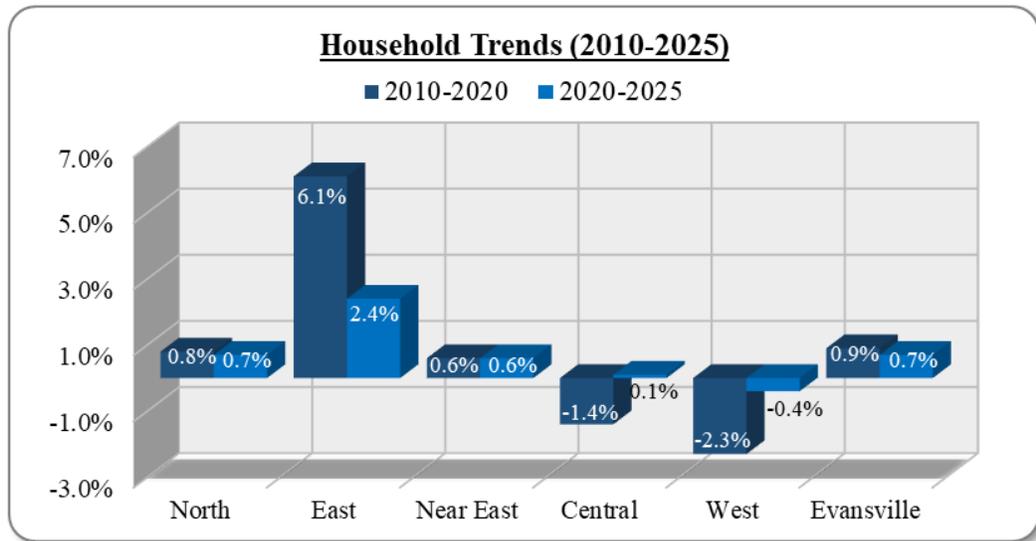
	Total Households									
	2000 Census	2010 Census	Change 2000-2010		2020 Estimated	Change 2010-2020		2025 Projected	Change 2020-2025	
			#	%		#	%		#	%
North	9,178	9,522	344	3.7%	9,599	77	0.8%	9,662	63	0.7%
East	7,913	9,208	1,295	16.4%	9,773	565	6.1%	10,004	231	2.4%
Near East	17,106	16,153	-953	-5.6%	16,253	100	0.6%	16,357	104	0.6%
Central	12,770	11,051	-1,719	-13.5%	10,897	-154	-1.4%	10,904	7	0.1%
West	5,939	5,972	33	0.6%	5,838	-134	-2.3%	5,816	-22	-0.4%
Evansville	52,906	51,906	-1,000	-1.9%	52,360	454	0.9%	52,743	383	0.7%

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

Noteworthy observations from the preceding table include:

- Between 2020 and 2025, it is projected that household growth trends within the PSA will be positive, with 383 households (0.7%) projected to be added to the market, following positive growth of 454 households (0.9%) in the last decade. As such, it appears that by 2025 Evansville will recover most of the 1,000 households lost between 2000 and 2010.
- Among the individual submarkets, between 2010 and 2020, three submarkets grew and two declined. Decline during this time period occurred in the West Submarket, which lost 134 (2.3%) households and the Central Submarket, which lost 154 (1.4%) households during this same time period. The Near East Submarket grew by 100 (0.6%) households, the North Submarket grew by 77 (0.8%), and the East Submarket grew even faster, adding 565 (6.1%) households between 2010 and 2020. Population growth in the East Submarket is likely partly explained by annexation which occurred in this area.
- By 2025, the PSA (Evansville) is projected to reach a total household count of 52,743. Most household growth rates among the individual submarkets are projected to be positive, ranging from 0.1% in the Central Submarket to 2.4% in the East Submarket. A total of 231 households are projected to be added to the East Submarket and 104 households in the Near East Submarket. While not growing as fast, the North Submarket is projected to add 63 households, while the Central Submarket is not expected to decline for the first time in decades. This growth will increase the need for additional housing. The only submarket projected to decline is the West Submarket, which is expected to lose just 22 (0.4%) of its households.

The following graph compares percent change in household (growth) by area between 2010 to 2020 and 2020 to 2025:



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

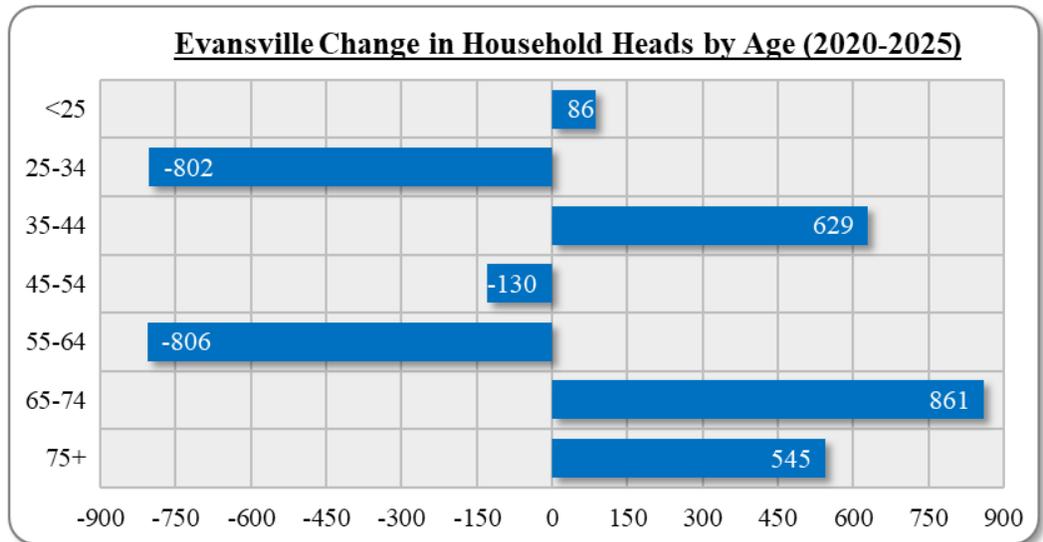
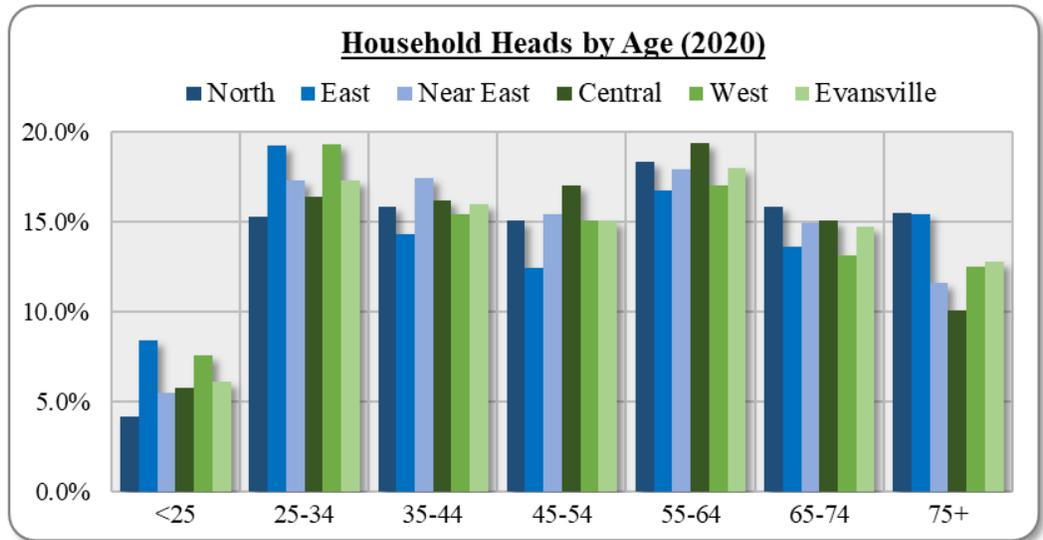
		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
North	2010	558 (5.9%)	1,468 (15.4%)	1,412 (14.8%)	1,874 (19.7%)	1,606 (16.9%)	1,189 (12.5%)	1,415 (14.9%)
	2020	402 (4.2%)	1,464 (15.3%)	1,519 (15.8%)	1,447 (15.1%)	1,759 (18.3%)	1,515 (15.8%)	1,492 (15.5%)
	2025	429 (4.4%)	1,215 (12.6%)	1,680 (17.4%)	1,434 (14.8%)	1,572 (16.3%)	1,740 (18.0%)	1,591 (16.5%)
	Change 2020-2025	27 (6.7%)	-249 (-17.0%)	161 (10.6%)	-13 (-0.9%)	-187 (-10.6%)	225 (14.9%)	99 (6.6%)
East	2010	927 (10.1%)	1,662 (18.0%)	1,197 (13.0%)	1,517 (16.5%)	1,498 (16.3%)	977 (10.6%)	1,430 (15.5%)
	2020	818 (8.4%)	1,879 (19.2%)	1,395 (14.3%)	1,215 (12.4%)	1,634 (16.7%)	1,330 (13.6%)	1,503 (15.4%)
	2025	891 (8.9%)	1,752 (17.5%)	1,584 (15.8%)	1,221 (12.2%)	1,456 (14.6%)	1,533 (15.3%)	1,568 (15.7%)
	Change 2020-2025	73 (8.9%)	-127 (-6.8%)	189 (13.6%)	6 (0.5%)	-178 (-10.9%)	203 (15.3%)	65 (4.3%)
Near East	2010	1,077 (6.7%)	2,959 (18.3%)	2,580 (16.0%)	3,143 (19.5%)	2,794 (17.3%)	1,689 (10.5%)	1,911 (11.8%)
	2020	899 (5.5%)	2,810 (17.3%)	2,821 (17.4%)	2,507 (15.4%)	2,915 (17.9%)	2,419 (14.9%)	1,882 (11.6%)
	2025	922 (5.6%)	2,605 (15.9%)	2,957 (18.1%)	2,492 (15.2%)	2,663 (16.3%)	2,649 (16.2%)	2,069 (12.7%)
	Change 2020-2025	23 (2.6%)	-205 (-7.3%)	136 (4.8%)	-15 (-0.6%)	-252 (-8.6%)	230 (9.5%)	187 (9.9%)
Central	2010	739 (6.7%)	1,891 (17.1%)	1,812 (16.4%)	2,359 (21.3%)	2,059 (18.6%)	1,152 (10.4%)	1,039 (9.4%)
	2020	637 (5.8%)	1,785 (16.4%)	1,769 (16.2%)	1,850 (17.0%)	2,111 (19.4%)	1,648 (15.1%)	1,099 (10.1%)
	2025	620 (5.7%)	1,713 (15.7%)	1,813 (16.6%)	1,770 (16.2%)	1,980 (18.2%)	1,778 (16.3%)	1,232 (11.3%)
	Change 2020-2025	-17 (-2.7%)	-72 (-4.0%)	44 (2.5%)	-80 (-4.3%)	-131 (-6.2%)	130 (7.9%)	133 (12.1%)
West	2010	640 (10.7%)	1,087 (18.2%)	814 (13.6%)	1,113 (18.6%)	927 (15.5%)	599 (10.0%)	792 (13.3%)
	2020	444 (7.6%)	1,124 (19.3%)	897 (15.4%)	880 (15.1%)	992 (17.0%)	767 (13.1%)	732 (12.5%)
	2025	424 (7.3%)	975 (16.8%)	996 (17.1%)	852 (14.7%)	934 (16.1%)	839 (14.4%)	794 (13.7%)
	Change 2020-2025	-20 (-4.5%)	-149 (-13.3%)	99 (11.0%)	-28 (-3.2%)	-58 (-5.8%)	72 (9.4%)	62 (8.5%)
Evansville	2010	3,939 (7.6%)	9,068 (17.5%)	7,814 (15.1%)	10,011 (19.3%)	8,883 (17.1%)	5,606 (10.8%)	6,585 (12.7%)
	2020	3,200 (6.1%)	9,062 (17.3%)	8,401 (16.0%)	7,900 (15.1%)	9,411 (18.0%)	7,678 (14.7%)	6,708 (12.8%)
	2025	3,286 (6.2%)	8,260 (15.7%)	9,030 (17.1%)	7,770 (14.7%)	8,605 (16.3%)	8,539 (16.2%)	7,253 (13.8%)
	Change 2020-2025	86 (2.7%)	-802 (-8.9%)	629 (7.5%)	-130 (-1.6%)	-806 (-8.6%)	861 (11.2%)	545 (8.1%)

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

Noteworthy observations from the preceding table include:

- Over the last decade (2010 to 2020), the PSA (Evansville) experienced a notable decline in the number of households between the ages of 45 and 55, which declined by 2,111 (21.1%). During this same time period, households under the age of 35 declined by 745 (5.7%). Most of this decline is attributed to Millennials and Baby Boomers aging in place (and moving into the next highest age segments). Most notably, households age 55 and older grew by 2,723 (12.9%), while households between the ages of 35 and 44 grew by 587 (7.5%). Between 2020 and 2025, *most* age segments are projected to maintain their trend from 2010 to 2020, except for an increase in households 25 or younger and a decline in households between the ages of 55 and 64.
- Between 2020 and 2025, households between the ages of 55 and 64 are projected to decline by 806 (8.6%) and households between the ages of 25 and 34 are expected to decline by 802 (8.9%). Otherwise, most household age segments are expected to expand during this time. Most notably, households age 65 and older are projected to increase by 1,406 (9.8%), while households between the ages of 35 and 44 are projected to increase by 629 (7.5%) and households under 25 are expected to increase by 86 (2.7%).
- In terms of individual submarkets, the projected growth among seniors is relatively evenly distributed among submarkets. Between 2020 and 2025, this age cohort is projected to grow by 417 (9.6%) in the Near East Submarket, 324 (9.7%) in the North Submarket, 268 (9.4%) in the East Submarket, 263 (9.6%) in the Central Submarket, and 134 (8.9%) within the West Submarket. This will increase the need for senior-oriented housing within the PSA. The North Submarket, East Submarket and Near East Submarket will each experience notable increases in older Millennial households, generally between the ages of 35 and 44.

The following graphs illustrate households by age cohort data:



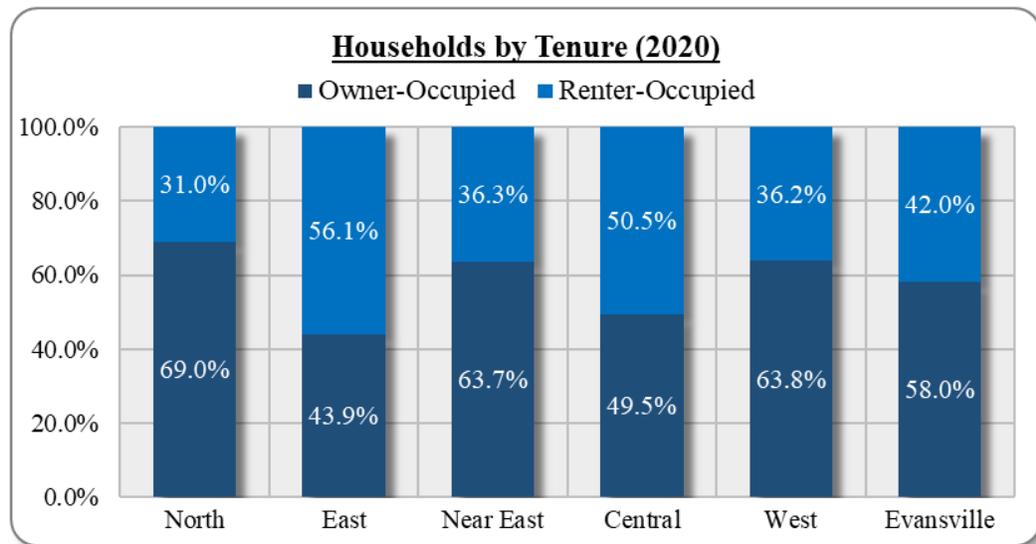
Households by tenure for selected years are shown in the following table:

		Households by Tenure							
		2000		2010		2020		2025	
Household Type		Number	Percent	Number	Percent	Number	Percent	Number	Percent
North	Owner-Occupied	6,238	68.0%	6,428	67.5%	6,620	69.0%	6,793	70.3%
	Renter-Occupied	2,940	32.0%	3,094	32.5%	2,979	31.0%	2,869	29.7%
	Total	9,178	100.0%	9,522	100.0%	9,599	100.0%	9,662	100.0%
East	Owner-Occupied	4,218	53.3%	4,158	45.2%	4,289	43.9%	4,428	44.3%
	Renter-Occupied	3,695	46.7%	5,050	54.8%	5,484	56.1%	5,576	55.7%
	Total	7,913	100.0%	9,208	100.0%	9,773	100.0%	10,004	100.0%
Near East	Owner-Occupied	11,026	64.5%	9,814	60.8%	10,347	63.7%	10,630	65.0%
	Renter-Occupied	6,080	35.5%	6,339	39.2%	5,906	36.3%	5,728	35.0%
	Total	17,106	100.0%	16,153	100.0%	16,253	100.0%	16,358	100.0%
Central	Owner-Occupied	6,373	49.9%	5,020	45.4%	5,392	49.5%	5,596	51.3%
	Renter-Occupied	6,397	50.1%	6,031	54.6%	5,505	50.5%	5,307	48.7%
	Total	12,770	100.0%	11,051	100.0%	10,897	100.0%	10,903	100.0%
West	Owner-Occupied	3,994	67.3%	3,565	59.7%	3,725	63.8%	3,803	65.4%
	Renter-Occupied	1,945	32.7%	2,407	40.3%	2,113	36.2%	2,013	34.6%
	Total	5,939	100.0%	5,972	100.0%	5,838	100.0%	5,816	100.0%
Evansville	Owner-Occupied	31,849	60.2%	28,985	55.8%	30,372	58.0%	31,250	59.2%
	Renter-Occupied	21,057	39.8%	22,921	44.2%	21,988	42.0%	21,493	40.8%
	Total	52,906	100.0%	51,906	100.0%	52,360	100.0%	52,743	100.0%

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

Within the PSA (Evansville), it is projected that in 2025, the share of owner-occupied households will be approximately 59%, representing a 2.9% increase. The share of renter-occupied households will be approximately 41%, representing a 2.3% decline from 2020 and 2010. By 2025, the East Submarket will be the only submarket with a share of renter-occupied households above 50%, while the North Submarket's renter-occupied share is expected to drop below 30%. Between 2020 and 2025, the increase of 878 owner-occupied households will increase the demand for for-sale housing.

The following graph compares household tenure shares for 2020:



Renter households by size are shown in the following table:

		Persons Per Renter Household					Total	Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person		
North	2010	1,725 (55.7%)	687 (22.2%)	394 (12.8%)	161 (5.2%)	127 (4.1%)	3,094 (100.0%)	1.80
	2020	1,358 (45.6%)	914 (30.7%)	375 (12.6%)	177 (5.9%)	155 (5.2%)	2,979 (100.0%)	1.94
	2025	1,186 (41.3%)	895 (31.2%)	340 (11.9%)	165 (5.8%)	282 (9.8%)	2,869 (100.0%)	2.11
East	2010	2,217 (43.9%)	1,694 (33.5%)	642 (12.7%)	358 (7.1%)	139 (2.8%)	5,050 (100.0%)	1.91
	2020	3,043 (55.5%)	1,544 (28.1%)	495 (9.0%)	222 (4.0%)	182 (3.3%)	5,487 (100.0%)	1.72
	2025	3,215 (57.7%)	1,503 (27.0%)	469 (8.4%)	204 (3.7%)	185 (3.3%)	5,576 (100.0%)	1.68
Near East	2010	2,566 (40.5%)	1,437 (22.7%)	1,033 (16.3%)	687 (10.8%)	617 (9.7%)	6,339 (100.0%)	2.27
	2020	2,196 (37.2%)	1,527 (25.9%)	843 (14.3%)	656 (11.1%)	684 (11.6%)	5,906 (100.0%)	2.34
	2025	2,083 (36.4%)	1,510 (26.4%)	793 (13.8%)	635 (11.1%)	708 (12.4%)	5,728 (100.0%)	2.37
Central	2010	2,763 (45.8%)	1,390 (23.1%)	779 (12.9%)	689 (11.4%)	410 (6.8%)	6,031 (100.0%)	2.10
	2020	2,375 (43.1%)	1,481 (26.9%)	754 (13.7%)	445 (8.1%)	450 (8.2%)	5,505 (100.0%)	2.11
	2025	2,258 (42.6%)	1,464 (27.6%)	732 (13.8%)	405 (7.6%)	448 (8.4%)	5,307 (100.0%)	2.12
West	2010	1,067 (44.3%)	734 (30.5%)	361 (15.0%)	119 (4.9%)	126 (5.2%)	2,407 (100.0%)	1.96
	2020	1,077 (51.0%)	451 (21.3%)	205 (9.7%)	285 (13.5%)	94 (4.5%)	2,113 (100.0%)	1.99
	2025	1,011 (50.2%)	378 (18.8%)	169 (8.4%)	354 (17.6%)	102 (5.1%)	2,013 (100.0%)	2.09

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

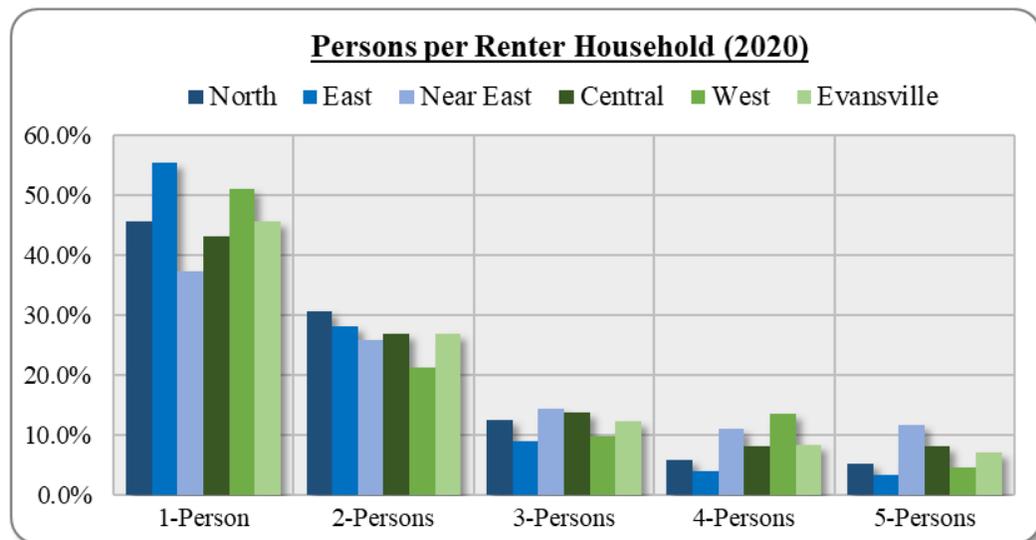
(Continued)

		Persons Per Renter Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
Evansville	2010	10,330 (45.1%)	5,911 (25.8%)	3,202 (14.0%)	2,047 (8.9%)	1,430 (6.2%)	22,921 (100.0%)	2.05
	2020	10,033 (45.6%)	5,892 (26.8%)	2,688 (12.2%)	1,824 (8.3%)	1,551 (7.1%)	21,988 (100.0%)	2.04
	2025	9,806 (45.6%)	5,789 (26.9%)	2,556 (11.9%)	1,754 (8.2%)	1,588 (7.4%)	21,493 (100.0%)	2.05

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

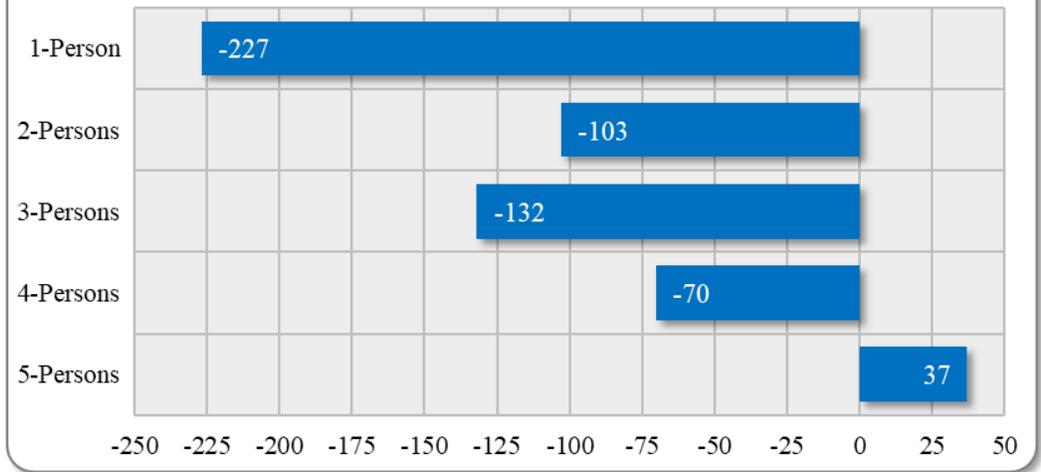
In 2020, the share of PSA (Evansville) renter households with one- and two-persons was just over 70%, while three-person or larger renter households represent over one-fourth of the total share of renter households. The shares of renter households by household size are not projected to change much between 2020 and 2025. There will be a decline in three- and four-person households, which appears to mostly be made up for by the growth in the five-person households. The Near East, West and Central submarkets are projected to have the largest shares of large-family (four-person or larger) renter households in 2025, representing 23.5%, 22.7%, and 16.0%, respectively. As a result, these submarkets have the largest median renter household sizes.

The following graph compares renter household size shares for 2020:



The following graph illustrates the projected growth in the number of renter households by household size for the PSA between 2020 and 2025

Evansville Change in Persons per Renter Household (2020-2025)



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

		Persons Per Owner Household					Total	Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person		
North	2010	1,814 (28.2%)	2,443 (38.0%)	929 (14.4%)	901 (14.0%)	341 (5.3%)	6,428 (100.0%)	2.30
	2020	1,823 (27.5%)	2,896 (43.7%)	903 (13.6%)	694 (10.5%)	303 (4.6%)	6,620 (100.0%)	2.21
	2025	1,850 (27.2%)	3,036 (44.7%)	911 (13.4%)	673 (9.9%)	322 (4.7%)	6,793 (100.0%)	2.20
East	2010	1,045 (25.1%)	1,650 (39.7%)	724 (17.4%)	450 (10.8%)	289 (6.9%)	4,158 (100.0%)	2.35
	2020	1,132 (26.4%)	1,905 (44.4%)	494 (11.5%)	557 (13.0%)	200 (4.7%)	4,289 (100.0%)	2.25
	2025	1,169 (26.4%)	1,993 (45.0%)	470 (10.6%)	592 (13.4%)	203 (4.6%)	4,428 (100.0%)	2.25
Near East	2010	2,928 (29.8%)	3,805 (38.8%)	1,592 (16.2%)	935 (9.5%)	554 (5.7%)	9,814 (100.0%)	2.22
	2020	3,630 (35.1%)	3,592 (34.7%)	1,539 (14.9%)	990 (9.6%)	596 (5.8%)	10,347 (100.0%)	2.16
	2025	3,824 (36.0%)	3,586 (33.7%)	1,543 (14.5%)	1,010 (9.5%)	666 (6.3%)	10,630 (100.0%)	2.16
Central	2010	1,745 (34.8%)	1,822 (36.3%)	688 (13.7%)	514 (10.2%)	251 (5.0%)	5,020 (100.0%)	2.14
	2020	1,841 (34.2%)	1,710 (31.7%)	910 (16.9%)	445 (8.3%)	485 (9.0%)	5,392 (100.0%)	2.26
	2025	1,885 (33.7%)	1,714 (30.6%)	976 (17.4%)	440 (7.9%)	582 (10.4%)	5,596 (100.0%)	2.31

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

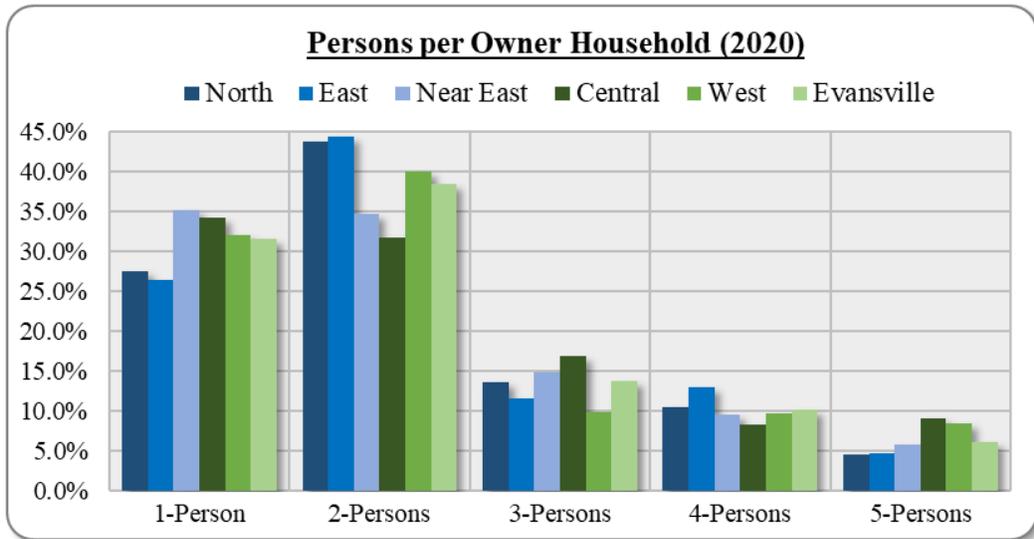
		Persons Per Owner Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
West	2010	1,205 (33.8%)	1,014 (28.4%)	607 (17.0%)	537 (15.1%)	203 (5.7%)	3,565 (100.0%)	2.30
	2020	1,195 (32.1%)	1,492 (40.0%)	365 (9.8%)	362 (9.7%)	313 (8.4%)	3,727 (100.0%)	2.22
	2025	1,183 (31.1%)	1,594 (41.9%)	337 (8.8%)	339 (8.9%)	354 (9.3%)	3,807 (100.0%)	2.23
vansville	2010	8,748 (30.2%)	10,701 (36.9%)	4,536 (15.6%)	3,362 (11.6%)	1,638 (5.6%)	28,985 (100.0%)	2.26
	2020	9,591 (31.6%)	11,659 (38.4%)	4,205 (13.8%)	3,060 (10.1%)	1,858 (6.1%)	30,373 (100.0%)	2.21
	2025	9,942 (31.8%)	12,066 (38.6%)	4,225 (13.5%)	3,065 (9.8%)	1,953 (6.2%)	31,251 (100.0%)	2.20

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

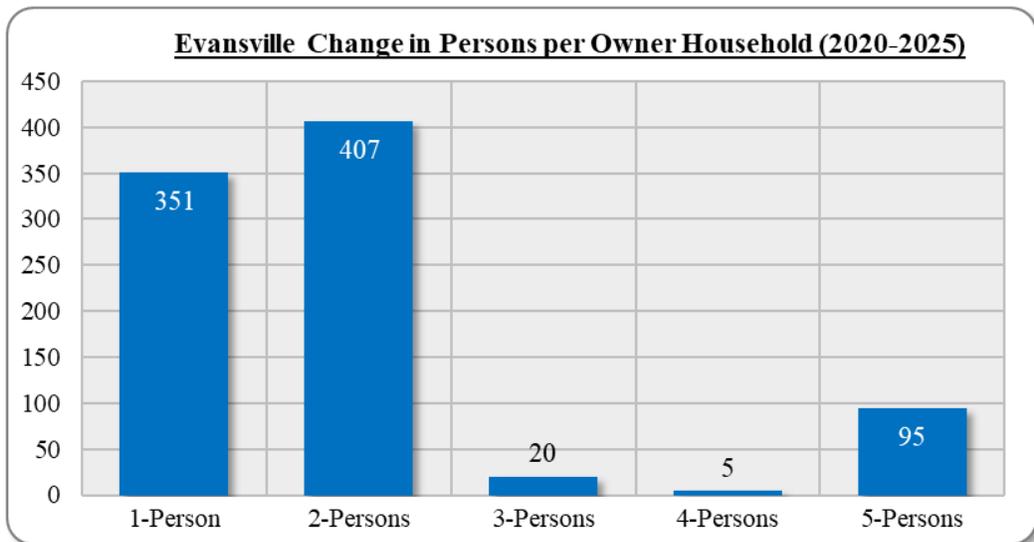
Noteworthy observations from the preceding table include:

- Generally, one- and two-person owner-occupied households have each represented about 70% of the owner-occupied household base within the PSA (Evansville). At the same time, approximately 14% of the PSA's owner-occupied households have consisted of three-persons, around 10% have been four-persons, and approximately 6% have been five-person or larger. These shares are not expected to change much through 2025. On average, the PSA's *owner* household size of 2.20 is larger than the PSA's average *renter* household size of 2.04 in 2020.
- Among the five submarkets, there does not appear to be a discernible difference between the various owner-occupied household sizes. Nonetheless, by 2025 the Central Submarket is projected to have the largest share (18.3%) of large-family (four-person or larger) owner households as well as three-person households (17.4%), while the Near East Submarket is projected to have the largest share (36%) of one-person households and the smallest median owner household size.

The following graph compares owner household size shares for 2020:



The following graph illustrates the projected change in the number of owner households by household size between 2020 and 2025.



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	961 (10.1%)	1,600 (16.8%)	1,322 (13.9%)	1,275 (13.4%)	1,004 (10.5%)	805 (8.5%)	1,817 (19.1%)	738 (7.8%)
	2020	433 (4.5%)	1,321 (13.8%)	1,245 (13.0%)	1,048 (10.9%)	860 (9.0%)	933 (9.7%)	2,142 (22.3%)	1,615 (16.8%)
	2025	403 (4.2%)	1,363 (14.1%)	1,276 (13.2%)	1,057 (10.9%)	866 (9.0%)	939 (9.7%)	2,024 (21.0%)	1,732 (17.9%)
	Change 2020-2025	-30 (-6.9%)	42 (3.2%)	31 (2.5%)	9 (0.9%)	6 (0.7%)	6 (0.6%)	-118 (-5.5%)	117 (7.2%)
East	2010	846 (9.2%)	1,444 (15.7%)	999 (10.8%)	1,135 (12.3%)	961 (10.4%)	1,000 (10.9%)	1,523 (16.5%)	1,300 (14.1%)
	2020	738 (7.6%)	1,344 (13.7%)	1,369 (14.0%)	945 (9.7%)	915 (9.4%)	844 (8.6%)	1,792 (18.3%)	1,829 (18.7%)
	2025	850 (8.5%)	1,357 (13.6%)	1,432 (14.3%)	918 (9.2%)	887 (8.9%)	793 (7.9%)	1,903 (19.0%)	1,864 (18.6%)
	Change 2020-2025	112 (15.2%)	13 (1.0%)	63 (4.6%)	-27 (-2.9%)	-28 (-3.1%)	-51 (-6.0%)	111 (6.2%)	35 (1.9%)
Near East	2010	1,977 (12.2%)	3,008 (18.6%)	2,559 (15.8%)	2,212 (13.7%)	1,715 (10.6%)	1,121 (6.9%)	2,509 (15.5%)	1,052 (6.5%)
	2020	1,294 (8.0%)	2,477 (15.2%)	2,758 (17.0%)	2,130 (13.1%)	1,334 (8.2%)	1,330 (8.2%)	2,988 (18.4%)	1,942 (11.9%)
	2025	1,310 (8.0%)	2,696 (16.5%)	2,955 (18.1%)	2,046 (12.5%)	1,193 (7.3%)	1,267 (7.7%)	2,836 (17.3%)	2,055 (12.6%)
	Change 2020-2025	16 (1.2%)	219 (8.8%)	197 (7.1%)	-84 (-3.9%)	-141 (-10.6%)	-63 (-4.7%)	-152 (-5.1%)	113 (5.8%)
Central	2010	2,277 (20.6%)	2,861 (25.9%)	1,647 (14.9%)	1,332 (12.1%)	919 (8.3%)	734 (6.6%)	955 (8.6%)	326 (2.9%)
	2020	1,784 (16.4%)	2,008 (18.4%)	2,053 (18.8%)	1,182 (10.8%)	988 (9.1%)	711 (6.5%)	1,458 (13.4%)	714 (6.5%)
	2025	1,860 (17.1%)	1,792 (16.4%)	2,106 (19.3%)	1,172 (10.7%)	997 (9.1%)	666 (6.1%)	1,509 (13.8%)	802 (7.4%)
	Change 2020-2025	76 (4.3%)	-216 (-10.8%)	53 (2.6%)	-10 (-0.8%)	9 (0.9%)	-45 (-6.3%)	51 (3.5%)	88 (12.3%)
West	2010	760 (12.7%)	939 (15.7%)	1,004 (16.8%)	726 (12.2%)	670 (11.2%)	611 (10.2%)	961 (16.1%)	301 (5.0%)
	2020	489 (8.4%)	812 (13.9%)	750 (12.8%)	688 (11.8%)	666 (11.4%)	411 (7.0%)	1,423 (24.4%)	601 (10.3%)
	2025	465 (8.0%)	870 (14.9%)	732 (12.6%)	676 (11.6%)	664 (11.4%)	352 (6.1%)	1,438 (24.7%)	623 (10.7%)
	Change 2020-2025	-24 (-4.9%)	58 (7.1%)	-18 (-2.4%)	-12 (-1.7%)	-2 (-0.3%)	-59 (-14.3%)	15 (1.1%)	22 (3.7%)
Evansville	2010	6,513 (12.5%)	9,758 (18.8%)	7,528 (14.5%)	6,676 (12.9%)	5,408 (10.4%)	4,280 (8.2%)	7,894 (15.2%)	3,849 (7.4%)
	2020	4,735 (9.0%)	7,932 (15.1%)	8,188 (15.6%)	5,820 (11.1%)	4,851 (9.3%)	4,299 (8.2%)	9,732 (18.6%)	6,804 (13.0%)
	2025	4,733 (9.0%)	8,062 (15.3%)	8,406 (15.9%)	5,679 (10.8%)	4,775 (9.1%)	4,140 (7.8%)	9,598 (18.2%)	7,351 (13.9%)
	Change 2020-2025	-2 (0.0%)	130 (1.6%)	218 (2.7%)	-141 (-2.4%)	-76 (-1.6%)	-159 (-3.7%)	-134 (-1.4%)	547 (8.0%)

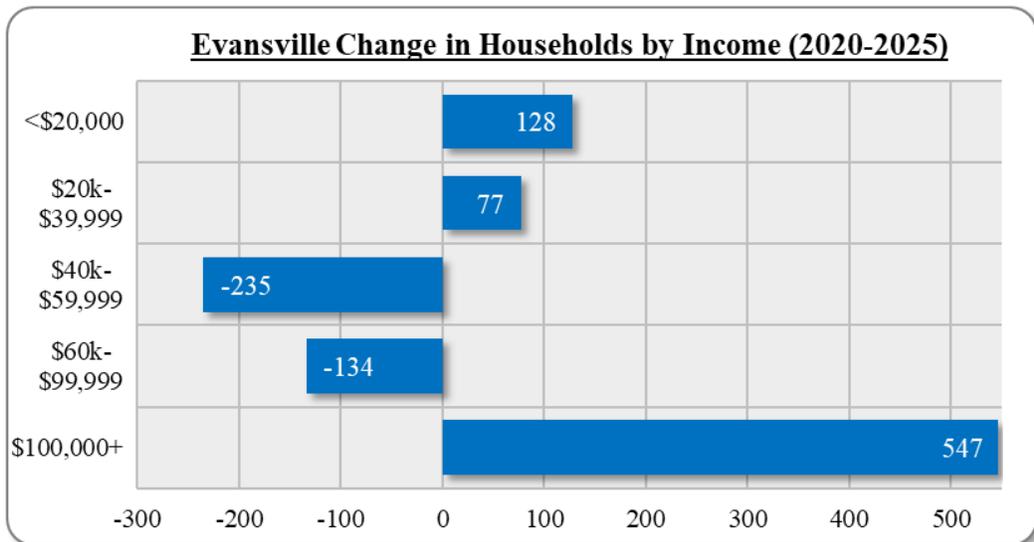
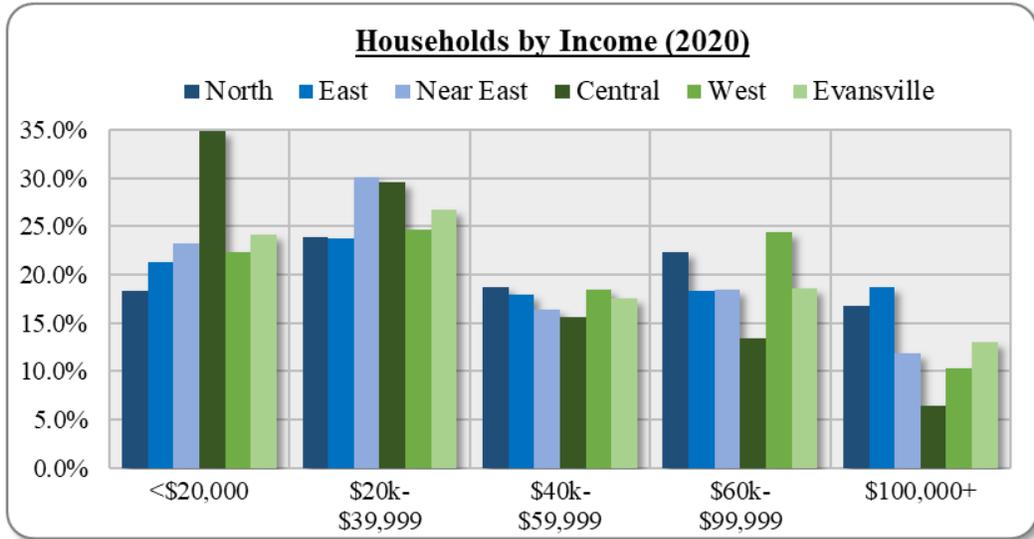
Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- Between 2020 and 2025, it is projected that the PSA will experience a notable shift among the various household income segments, with an increase of 547 (8.0%) households with annual incomes of \$100,000 and higher, as well as an increase of 348 (2.2%) households with annual incomes between \$10,000 and \$29,000. The remaining households with incomes between \$29,000 and \$100,000 are expected to decline slightly during the same time period, representing a loss of 510 households, or a 2.1% decline. The projected declines in middle-income households are at a lesser degree than they were from 2010 to 2020. 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 2025.
- By 2025, 51% of households are projected to have incomes below \$40,000. A notable share (31.2%) of these households will be among the households with incomes between \$10,000 and \$29,999. By 2025, approximately 14% will have incomes over \$100,000 and nearly one-third will have incomes above \$60,000.
- Of the projected growth in households with incomes over \$100,000, most of these additional households are expected to come from the North and Near East submarkets. Of the projected growth in households with incomes between \$10,000 and \$30,000, most of these additional households are also expected to come from the Near East Submarket. Consequently, middle-income households within the Near East Submarket are projected to account for most of the overall decline in the PSA. Specifically, the Near East Submarket is projected to lose 440 people in the middle-income brackets (\$30,000-\$99,999). While some of the projected growth in lower income households within the Near East Submarket is attributed to seniors retiring and experiencing reduced incomes, it appears that a large portion of this growth 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.), since three out of five submarkets also have a projected increase in households with incomes under \$10,000 at the same time. Meanwhile, some of the projected growth in higher income households within the Near East Submarket is

attributed to the recent establishment of Indiana University School of Medicine within proximity, which is expected to increase the number of graduating medical students that remain in the area.

The following graphs illustrate the projected change in household by income between 2020 and 2025:



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

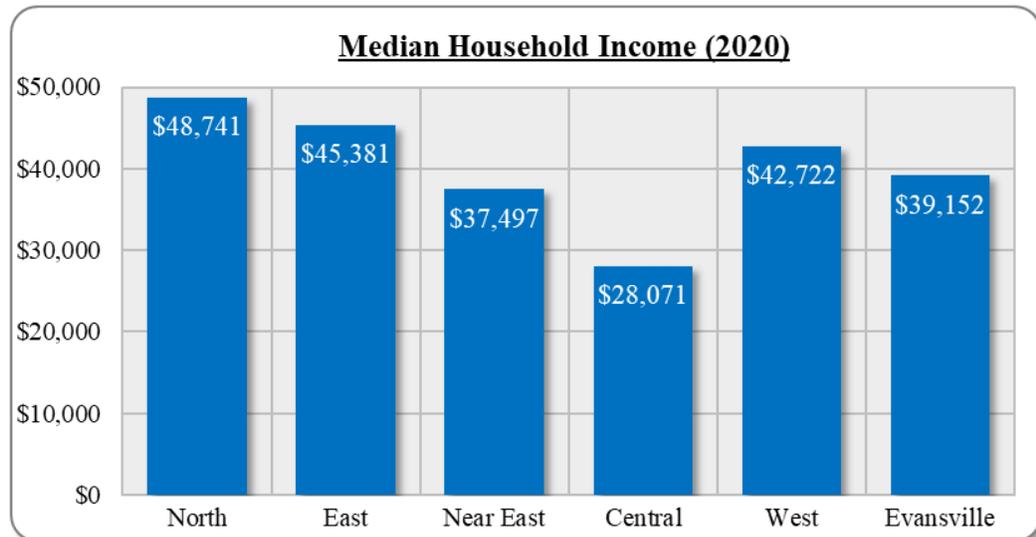
Median Household Income					
	2010 Census	2020 Estimated	% Change 2010-2020	2025 Projected	% Change 2020-2025
North	\$36,886	\$48,741	32.1%	\$48,444	-0.6%
East	\$41,873	\$45,381	8.4%	\$45,021	-0.8%
Near East	\$32,407	\$37,497	15.7%	\$35,951	-4.1%
Central	\$22,353	\$28,071	25.6%	\$28,547	1.7%
West	\$33,898	\$42,722	26.0%	\$42,520	-0.5%
Evansville	\$33,226	\$39,152	17.8%	\$39,107	-0.1%

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

Noteworthy observations from the preceding table include:

- The PSA (Evansville) has an estimated median household income of \$39,152 in 2020 and is projected to remain virtually unchanged at \$39,107 by 2025.
- By 2025, the highest median household incomes will be within the North and East submarkets. While the Central Submarket has historically had and is projected to have the lowest median household income of the five Evansville submarkets, it is also projected to experience the highest growth in the next five years.

The following graph compares the 2020 median household income for each study area:



Important: Due to the limitations of the methodology used to extrapolate households by income data for individual submarkets, the totals and trends of the individual submarkets may not equate to the totals and trends of the overall city. The numbers for the overall city are a more accurate reflection of area demographics.

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

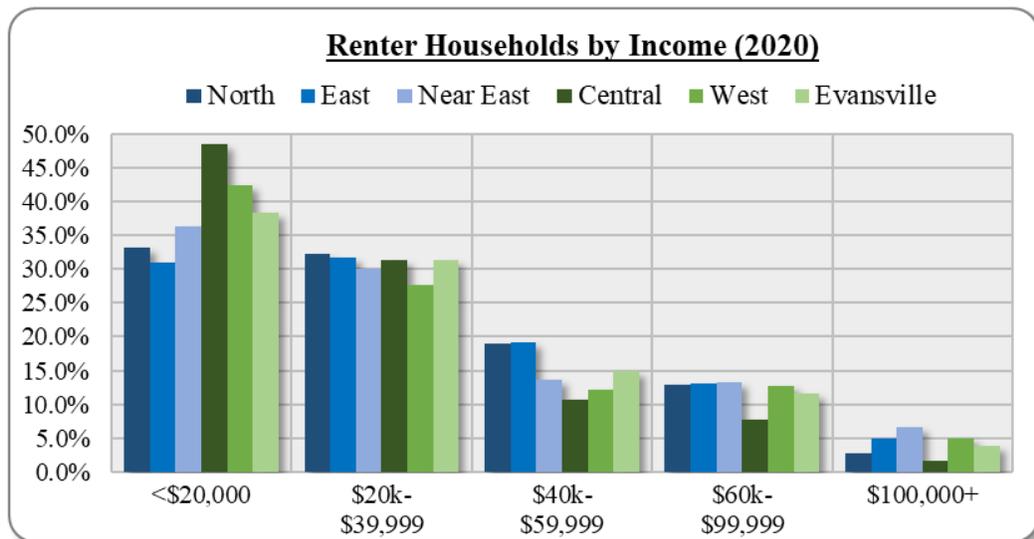
		Renter Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
North	2010	591 (19.1%)	847 (27.4%)	547 (17.7%)	391 (12.6%)	277 (9.0%)	125 (4.0%)	263 (8.5%)	53 (1.7%)
	2020	257 (8.6%)	732 (24.6%)	568 (19.1%)	395 (13.2%)	289 (9.7%)	273 (9.2%)	385 (12.9%)	80 (2.7%)
	2025	211 (7.4%)	688 (24.0%)	546 (19.0%)	386 (13.5%)	274 (9.6%)	318 (11.1%)	361 (12.6%)	84 (2.9%)
	Change 2020-2025	-46 (-17.9%)	-44 (-6.0%)	-22 (-3.9%)	-9 (-2.2%)	-15 (-5.2%)	45 (16.7%)	-24 (-6.2%)	4 (5.0%)
East	2010	737 (14.6%)	1,116 (22.1%)	698 (13.8%)	757 (15.0%)	531 (10.5%)	412 (8.2%)	581 (11.5%)	218 (4.3%)
	2020	601 (10.9%)	1,105 (20.1%)	1,072 (19.5%)	673 (12.3%)	623 (11.4%)	428 (7.8%)	712 (13.0%)	273 (5.0%)
	2025	646 (11.6%)	1,147 (20.6%)	1,138 (20.4%)	627 (11.2%)	631 (11.3%)	414 (7.4%)	731 (13.1%)	242 (4.3%)
	Change 2020-2025	45 (7.5%)	42 (3.8%)	66 (6.2%)	-46 (-6.9%)	8 (1.2%)	-14 (-3.2%)	19 (2.7%)	-31 (-11.2%)
Near East	2010	1,354 (21.4%)	1,755 (27.7%)	1,161 (18.3%)	880 (13.9%)	595 (9.4%)	236 (3.7%)	336 (5.3%)	22 (0.3%)
	2020	848 (14.4%)	1,298 (22.0%)	1,047 (17.7%)	733 (12.4%)	402 (6.8%)	405 (6.9%)	781 (13.2%)	393 (6.7%)
	2025	762 (13.3%)	1,177 (20.5%)	834 (14.6%)	515 (9.0%)	262 (4.6%)	382 (6.7%)	938 (16.4%)	858 (15.0%)
	Change 2020-2025	-86 (-10.1%)	-122 (-9.4%)	-213 (-20.4%)	-218 (-29.7%)	-140 (-34.8%)	-23 (-5.6%)	158 (20.2%)	465 (118.4%)
Central	2010	1,667 (27.6%)	1,920 (31.8%)	908 (15.0%)	623 (10.3%)	372 (6.2%)	217 (3.6%)	262 (4.3%)	63 (1.0%)
	2020	1,314 (23.9%)	1,361 (24.7%)	1,181 (21.4%)	546 (9.9%)	354 (6.4%)	231 (4.2%)	430 (7.8%)	88 (1.6%)
	2025	1,346 (25.4%)	1,191 (22.4%)	1,213 (22.9%)	525 (9.9%)	317 (6.0%)	213 (4.0%)	431 (8.1%)	72 (1.4%)
	Change 2020-2025	32 (2.4%)	-170 (-12.5%)	32 (2.7%)	-21 (-3.9%)	-37 (-10.6%)	-18 (-7.8%)	1 (0.3%)	-16 (-18.1%)
West	2010	525 (21.8%)	542 (22.5%)	477 (19.8%)	323 (13.4%)	210 (8.7%)	96 (4.0%)	196 (8.1%)	38 (1.6%)
	2020	365 (17.3%)	532 (25.2%)	357 (16.9%)	228 (10.8%)	172 (8.1%)	87 (4.1%)	269 (12.7%)	103 (4.9%)
	2025	352 (17.5%)	593 (29.5%)	324 (16.1%)	172 (8.5%)	132 (6.5%)	77 (3.8%)	223 (11.1%)	141 (7.0%)
	Change 2020-2025	-13 (-3.6%)	62 (11.6%)	-33 (-9.3%)	-56 (-24.5%)	-41 (-23.6%)	-11 (-12.3%)	-46 (-17.1%)	37 (36.2%)
Evansville	2010	4,734 (20.7%)	6,165 (26.9%)	3,873 (16.9%)	3,005 (13.1%)	2,066 (9.0%)	1,020 (4.5%)	1,662 (7.3%)	396 (1.7%)
	2020	3,358 (15.3%)	5,074 (23.1%)	4,312 (19.6%)	2,566 (11.7%)	1,863 (8.5%)	1,429 (6.5%)	2,552 (11.6%)	836 (3.8%)
	2025	3,204 (14.9%)	4,997 (23.2%)	4,261 (19.8%)	2,310 (10.7%)	1,708 (7.9%)	1,505 (7.0%)	2,604 (12.1%)	904 (4.2%)
	Change 2020-2025	-153 (-4.6%)	-77 (-1.5%)	-51 (-1.2%)	-256 (-10.0%)	-155 (-8.3%)	77 (5.4%)	52 (2.0%)	69 (8.2%)

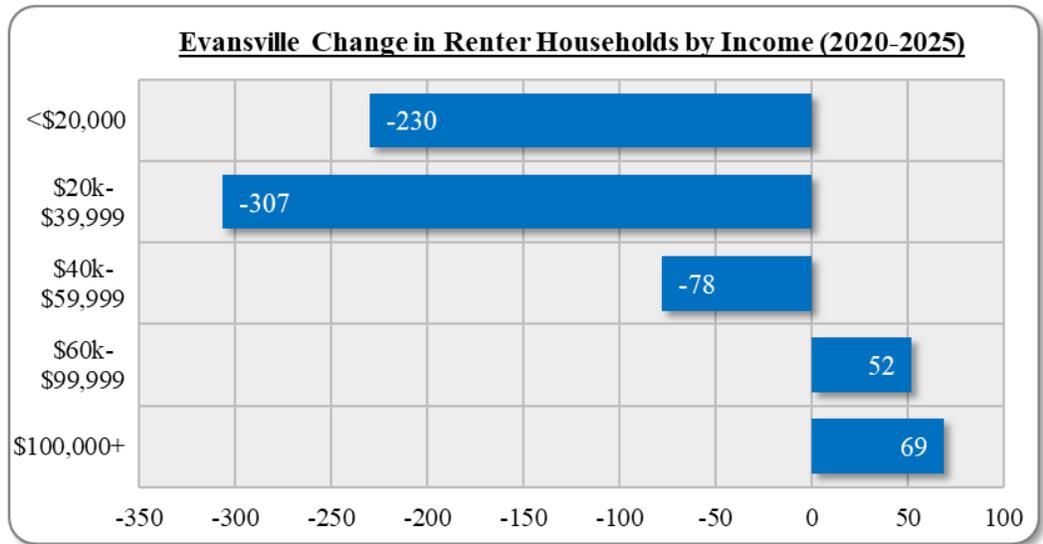
Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Key findings from the preceding table are summarized below:

- Between 2020 and 2025, the PSA’s renter household base is projected to grow among households with incomes above \$50,000. All of the projected decline within the PSA between 2020 and 2025 will be among renter households with incomes below \$50,000.
- Within the individual submarkets, the Near East Submarket is projected to experience the greatest renter household growth among the highest income segments (generally, above \$60,000), with a notable growth rate of 118.4% among households with incomes over \$100,000 by 2025. This submarket is also accountable for the majority of the projected decline in renter households with incomes between \$10,000 and \$40,000.
- Although Evansville’s renter households with incomes under \$40,000 are projected to decline between 2020 and 2025, these households are still projected to comprise over two-thirds of the overall PSA’s total renter households.

The following graphs illustrate renter households by income:





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	370 (5.8%)	753 (11.7%)	775 (12.0%)	884 (13.8%)	727 (11.3%)	680 (10.6%)	1,554 (24.2%)	685 (10.7%)
	2020	176 (2.7%)	589 (8.9%)	678 (10.2%)	653 (9.9%)	571 (8.6%)	660 (10.0%)	1,758 (26.6%)	1,535 (23.2%)
	2025	192 (2.8%)	675 (9.9%)	730 (10.8%)	671 (9.9%)	592 (8.7%)	621 (9.1%)	1,664 (24.5%)	1,648 (24.3%)
	Change 2020-2025	16 (9.2%)	86 (14.6%)	53 (7.8%)	18 (2.7%)	21 (3.7%)	-39 (-6.0%)	-94 (-5.4%)	113 (7.4%)
East	2010	109 (2.6%)	328 (7.9%)	301 (7.2%)	378 (9.1%)	430 (10.3%)	588 (14.1%)	942 (22.7%)	1,082 (26.0%)
	2020	138 (3.2%)	238 (5.6%)	297 (6.9%)	272 (6.3%)	292 (6.8%)	416 (9.7%)	1,080 (25.2%)	1,556 (36.3%)
	2025	205 (4.6%)	209 (4.7%)	294 (6.6%)	291 (6.6%)	256 (5.8%)	379 (8.6%)	1,172 (26.5%)	1,622 (36.6%)
	Change 2020-2025	67 (48.8%)	-29 (-12.2%)	-3 (-1.1%)	19 (7.1%)	-36 (-12.2%)	-37 (-9.0%)	92 (8.5%)	66 (4.2%)
Near East	2010	623 (6.3%)	1,253 (12.8%)	1,398 (14.2%)	1,332 (13.6%)	1,120 (11.4%)	885 (9.0%)	2,173 (22.1%)	1,030 (10.5%)
	2020	446 (4.3%)	1,179 (11.4%)	1,711 (16.5%)	1,398 (13.5%)	932 (9.0%)	926 (8.9%)	2,207 (21.3%)	1,549 (15.0%)
	2025	548 (5.2%)	1,519 (14.3%)	2,121 (20.0%)	1,531 (14.4%)	931 (8.8%)	886 (8.3%)	1,897 (17.8%)	1,196 (11.3%)
	Change 2020-2025	102 (22.8%)	341 (28.9%)	410 (24.0%)	134 (9.6%)	-1 (-0.1%)	-40 (-4.3%)	-310 (-14.0%)	-352 (-22.8%)

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

(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	610 (12.2%)	941 (18.7%)	739 (14.7%)	709 (14.1%)	547 (10.9%)	517 (10.3%)	693 (13.8%)	263 (5.2%)
	2020	470 (8.7%)	647 (12.0%)	872 (16.2%)	636 (11.8%)	634 (11.8%)	480 (8.9%)	1,028 (19.1%)	626 (11.6%)
	2025	514 (9.2%)	601 (10.7%)	893 (16.0%)	647 (11.6%)	680 (12.2%)	453 (8.1%)	1,078 (19.3%)	729 (13.0%)
	Change 2020-2025	44 (9.4%)	-46 (-7.1%)	21 (2.4%)	11 (1.8%)	46 (7.3%)	-27 (-5.6%)	50 (4.8%)	104 (16.6%)
West	2010	235 (6.6%)	397 (11.1%)	527 (14.8%)	403 (11.3%)	460 (12.9%)	515 (14.4%)	765 (21.5%)	263 (7.4%)
	2020	124 (3.3%)	280 (7.5%)	394 (10.6%)	460 (12.3%)	494 (13.2%)	324 (8.7%)	1,154 (31.0%)	498 (13.4%)
	2025	113 (3.0%)	276 (7.3%)	409 (10.7%)	504 (13.2%)	532 (14.0%)	276 (7.2%)	1,215 (31.9%)	483 (12.7%)
	Change 2020-2025	-11 (-8.9%)	-4 (-1.4%)	15 (3.9%)	44 (9.5%)	39 (7.8%)	-48 (-14.9%)	61 (5.3%)	-15 (-3.1%)
Evansville	2010	1,779 (6.1%)	3,593 (12.4%)	3,655 (12.6%)	3,671 (12.7%)	3,342 (11.5%)	3,260 (11.2%)	6,232 (21.5%)	3,453 (11.9%)
	2020	1,377 (4.5%)	2,858 (9.4%)	3,876 (12.8%)	3,254 (10.7%)	2,988 (9.8%)	2,871 (9.5%)	7,180 (23.6%)	5,969 (19.7%)
	2025	1,528 (4.9%)	3,065 (9.8%)	4,145 (13.3%)	3,369 (10.8%)	3,067 (9.8%)	2,635 (8.4%)	6,995 (22.4%)	6,447 (20.6%)
	Change 2020-2025	151 (11.0%)	207 (7.2%)	269 (6.9%)	115 (3.5%)	79 (2.6%)	-236 (-8.2%)	-186 (-2.6%)	478 (8.0%)

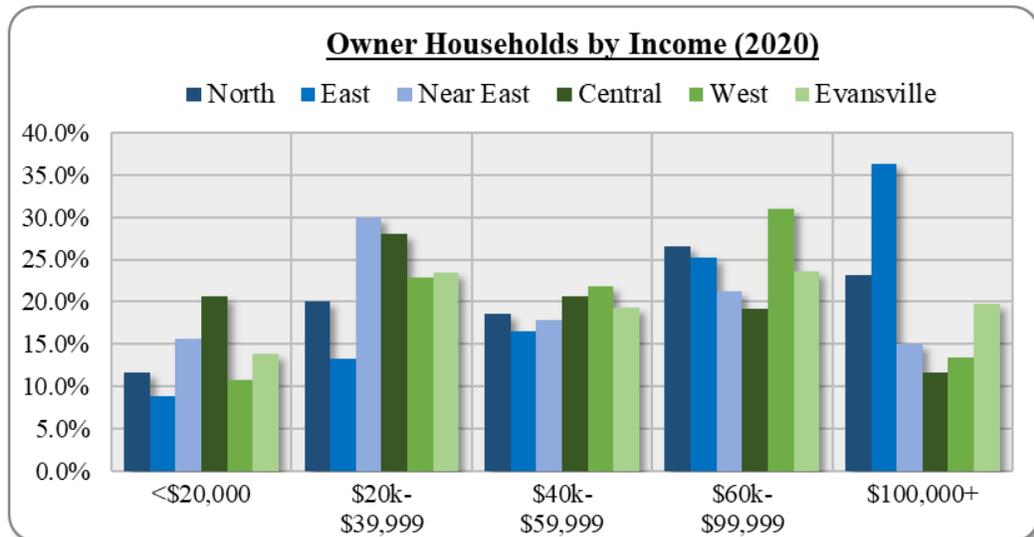
Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

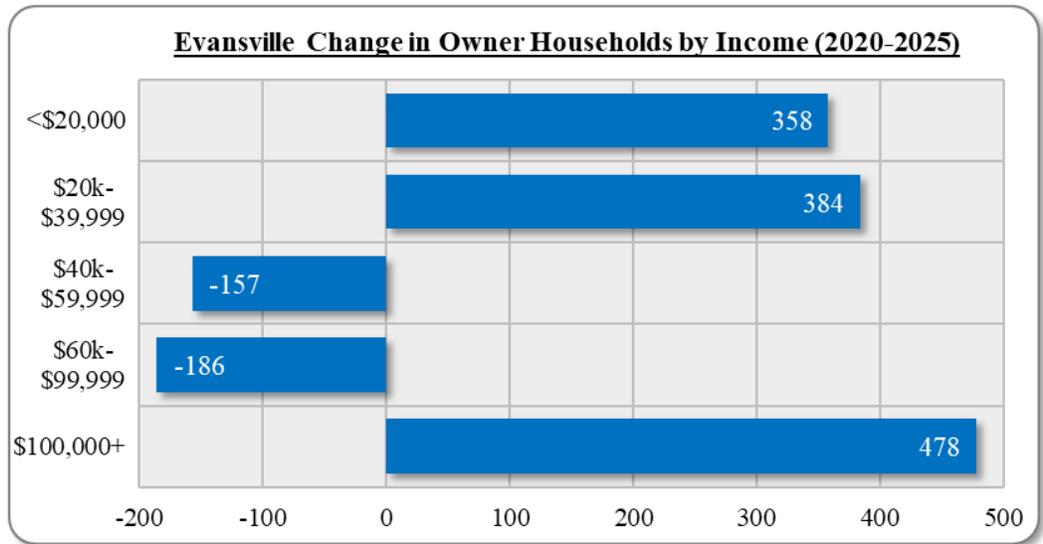
Key observations from the preceding table include the following:

- Most owner household income segments are projected to grow between 2020 and 2025. Differences between trends in the previous decade (2010 to 2020) and the next five years include: owner households with incomes under \$20,000 and between \$29,999 and \$50,000 have been decreasing and are projected to start increasing slightly. Meanwhile, owner households with incomes between \$60,000 and \$99,999 have been increasing and are projected to start decreasing, as well as continued but slower declines among households with incomes between \$50,000 and \$59,999 and consistent increases in households with incomes between \$20,000 and \$29,999 and households earning above \$100,000.

- These directional growth trends between 2020 and 2025 vary significantly by submarket. For example, in the Near East Submarket, owner households with incomes below \$40,000 are projected to increase, while households with incomes above \$40,000 are expected to decrease. In the East Submarket, virtually all of the growth in owner households is projected to be among households with incomes below \$10,000 or above \$60,000. In the North Submarket, all income levels are projected to experience increases except for the \$50,000 to \$99,999 income cohort. The Central Submarket is expected to experience notable growth in the number of owner households with incomes over \$100,000. Finally, the West Submarket is projected to experience notable increases in owner households with incomes between \$30,000 and \$49,999 and between \$60,000 and \$99,999.

The following graphs illustrate owner households by income:





The following table shows the distribution of *senior (age 55 and older) renter* households by income:

		Age 55+ 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	143 (15.9%)	344 (38.1%)	152 (16.8%)	107 (11.9%)	66 (7.4%)	23 (2.5%)	56 (6.2%)	11 (1.2%)
	2020	107 (11.5%)	286 (30.7%)	245 (26.2%)	97 (10.4%)	56 (6.0%)	52 (5.6%)	79 (8.5%)	12 (1.2%)
	2025	100 (11.4%)	271 (30.7%)	242 (27.4%)	88 (10.0%)	34 (3.9%)	61 (6.9%)	77 (8.7%)	10 (1.1%)
	Change 2020-2025	-7 (-6.4%)	-15 (-5.4%)	-3 (-1.3%)	-8 (-8.5%)	-21 (-38.3%)	9 (16.7%)	-2 (-2.3%)	-2 (-17.5%)
East	2010	132 (9.1%)	504 (34.5%)	237 (16.2%)	176 (12.1%)	134 (9.2%)	97 (6.6%)	133 (9.1%)	47 (3.2%)
	2020	261 (13.1%)	524 (26.2%)	453 (22.7%)	227 (11.4%)	210 (10.5%)	116 (5.8%)	146 (7.3%)	61 (3.0%)
	2025	345 (15.7%)	612 (27.9%)	534 (24.3%)	241 (11.0%)	218 (9.9%)	113 (5.1%)	83 (3.8%)	51 (2.3%)
	Change 2020-2025	84 (32.2%)	87 (16.7%)	81 (17.9%)	13 (5.8%)	9 (4.1%)	-3 (-3.0%)	-63 (-43.0%)	-10 (-16.1%)
Near East	2010	246 (16.4%)	654 (43.6%)	201 (13.4%)	211 (14.0%)	105 (7.0%)	31 (2.1%)	49 (3.2%)	3 (0.2%)
	2020	212 (14.9%)	425 (29.8%)	313 (21.9%)	159 (11.2%)	87 (6.1%)	62 (4.4%)	119 (8.3%)	47 (3.3%)
	2025	199 (14.9%)	394 (29.6%)	264 (19.8%)	89 (6.7%)	55 (4.1%)	63 (4.7%)	143 (10.7%)	125 (9.4%)
	Change 2020-2025	-13 (-6.3%)	-31 (-7.2%)	-48 (-15.5%)	-71 (-44.5%)	-32 (-37.3%)	0 (0.6%)	24 (20.1%)	78 (164.6%)

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

(Continued)

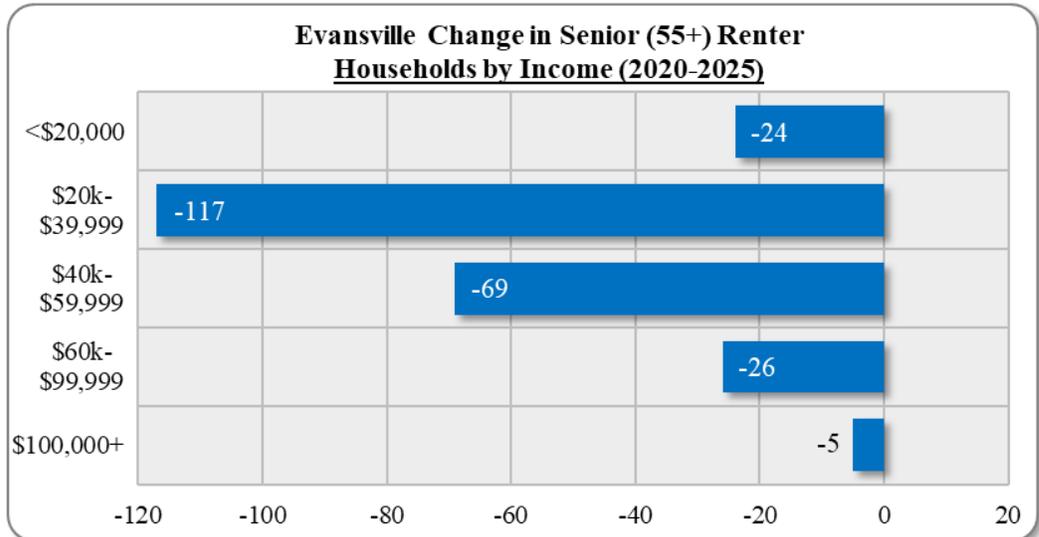
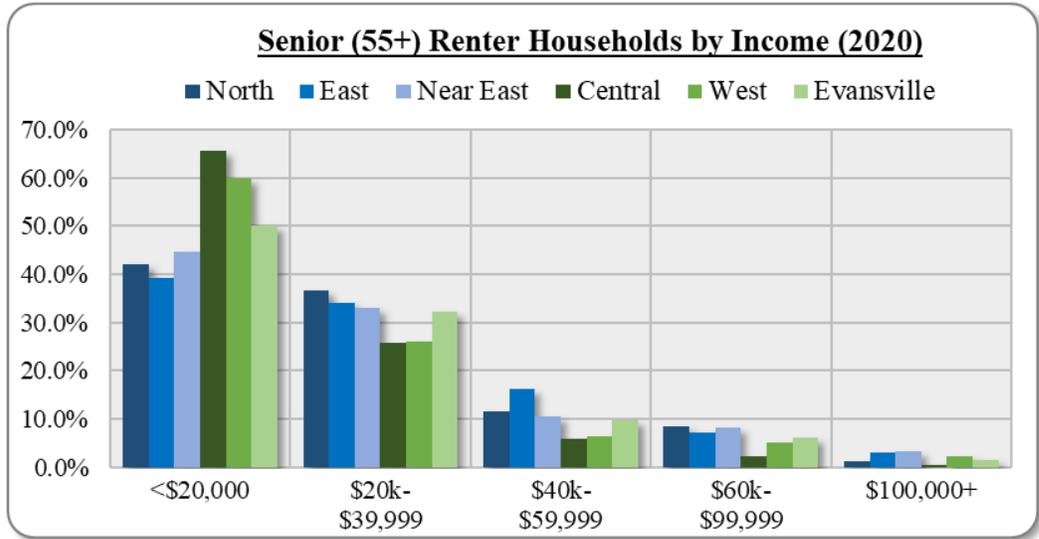
		Age 55+ Renter Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Central	2010	458 (26.1%)	769 (43.8%)	214 (12.2%)	143 (8.1%)	87 (5.0%)	28 (1.6%)	46 (2.6%)	11 (0.6%)
	2020	440 (28.2%)	584 (37.3%)	297 (19.0%)	105 (6.7%)	68 (4.3%)	26 (1.7%)	36 (2.3%)	7 (0.4%)
	2025	398 (28.9%)	439 (31.9%)	296 (21.5%)	111 (8.0%)	60 (4.4%)	30 (2.2%)	37 (2.7%)	6 (0.4%)
	Change 2020-2025	-42 (-9.6%)	-144 (-24.7%)	-1 (-0.3%)	5 (5.2%)	-7 (-10.9%)	4 (14.1%)	1 (1.6%)	-1 (-15.4%)
West	2010	82 (13.4%)	213 (34.9%)	150 (24.6%)	87 (14.2%)	31 (5.1%)	13 (2.1%)	30 (4.9%)	5 (0.9%)
	2020	107 (18.4%)	243 (41.6%)	119 (20.4%)	33 (5.6%)	28 (4.7%)	11 (1.8%)	30 (5.1%)	13 (2.2%)
	2025	116 (19.9%)	271 (46.5%)	102 (17.5%)	16 (2.8%)	20 (3.4%)	9 (1.5%)	21 (3.7%)	28 (4.8%)
	Change 2020-2025	8 (7.9%)	28 (11.7%)	-17 (-14.4%)	-17 (-50.9%)	-8 (-29.0%)	-2 (-17.4%)	-8 (-28.3%)	15 (121.2%)
Evansville	2010	1,123 (18.0%)	2,530 (40.5%)	959 (15.4%)	721 (11.6%)	406 (6.5%)	157 (2.5%)	279 (4.5%)	65 (1.0%)
	2020	1,083 (16.9%)	2,133 (33.2%)	1,460 (22.7%)	618 (9.6%)	399 (6.2%)	233 (3.6%)	399 (6.2%)	99 (1.5%)
	2025	1,088 (17.6%)	2,104 (34.0%)	1,487 (24.1%)	474 (7.7%)	315 (5.1%)	248 (4.0%)	374 (6.0%)	94 (1.5%)
	Change 2020-2025	5 (0.4%)	-29 (-1.4%)	27 (1.9%)	-144 (-23.3%)	-84 (-21.0%)	15 (6.4%)	-26 (-6.5%)	-5 (-4.7%)

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

Notable findings from the preceding table are cited below.

- In 2020, nearly three-fourths (72.8%) of PSA senior renter households (age 55 and older) are earning less than \$30,000 per year. This percentage is expected to increase to 75.7% by 2025.
- Between 2020 and 2025, it is projected that there will be a decrease of 228 senior renter households (22.4% decline) with incomes between \$30,000 and \$49,999. This decline is mostly concentrated in the Near East submarket. The East Submarket is projected to increase in the number of renter households age 55 and older across all income brackets under \$50,000. It should be noted that the Central Submarket is expected to experience a decline of more than 180 senior renter households with incomes under \$20,000.

The following graphs illustrate senior renter household income data:



The distribution of *senior (age 55 and older) owner households* by income are below:

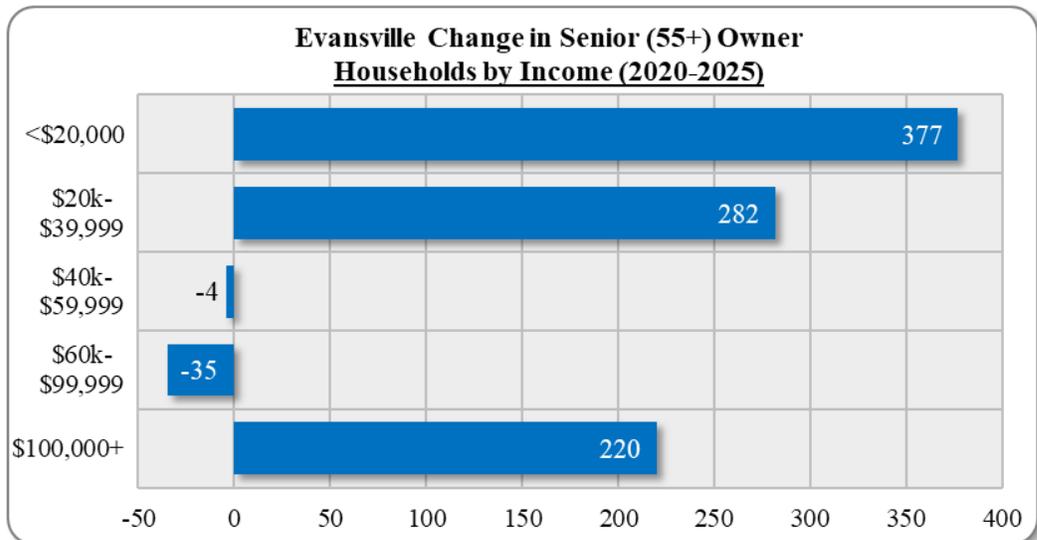
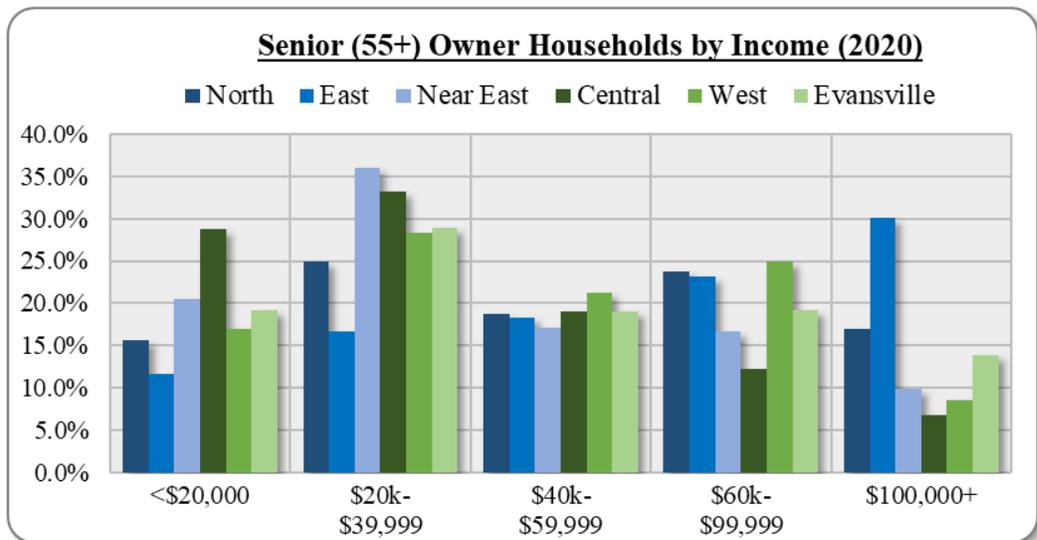
		Age 55+ Owner Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
North	2010	203 (6.1%)	554 (16.7%)	470 (14.2%)	467 (14.1%)	398 (12.0%)	290 (8.8%)	661 (20.0%)	265 (8.0%)
	2020	143 (3.7%)	461 (12.0%)	528 (13.8%)	428 (11.2%)	332 (8.7%)	386 (10.1%)	907 (23.7%)	648 (16.9%)
	2025	164 (4.1%)	520 (12.9%)	569 (14.2%)	439 (10.9%)	307 (7.6%)	400 (9.9%)	895 (22.3%)	727 (18.1%)
	Change 2020-2025	21 (14.6%)	59 (12.9%)	41 (7.8%)	11 (2.6%)	-25 (-7.4%)	13 (3.4%)	-12 (-1.3%)	79 (12.2%)
East	2010	58 (2.4%)	262 (10.7%)	220 (9.0%)	232 (9.5%)	275 (11.3%)	351 (14.4%)	527 (21.6%)	520 (21.3%)
	2020	97 (3.9%)	194 (7.8%)	230 (9.3%)	182 (7.4%)	196 (7.9%)	256 (10.4%)	571 (23.1%)	743 (30.1%)
	2025	148 (6.3%)	171 (7.3%)	222 (9.4%)	188 (8.0%)	165 (7.0%)	227 (9.6%)	533 (22.6%)	706 (29.9%)
	Change 2020-2025	51 (52.5%)	-22 (-11.6%)	-7 (-3.1%)	7 (3.8%)	-31 (-15.6%)	-30 (-11.5%)	-38 (-6.7%)	-37 (-5.0%)
Near East	2010	347 (7.1%)	1,000 (20.4%)	775 (15.8%)	815 (16.7%)	497 (10.1%)	361 (7.4%)	756 (15.5%)	343 (7.0%)
	2020	286 (4.9%)	903 (15.6%)	1,236 (21.3%)	849 (14.7%)	541 (9.3%)	449 (7.8%)	961 (16.6%)	566 (9.8%)
	2025	358 (5.9%)	1,146 (18.9%)	1,480 (24.5%)	787 (13.0%)	493 (8.2%)	417 (6.9%)	862 (14.2%)	509 (8.4%)
	Change 2020-2025	72 (25.3%)	243 (26.9%)	243 (19.7%)	-62 (-7.3%)	-48 (-8.8%)	-32 (-7.2%)	-99 (-10.3%)	-57 (-10.0%)
Central	2010	343 (13.8%)	671 (26.9%)	389 (15.6%)	320 (12.8%)	259 (10.4%)	165 (6.6%)	258 (10.3%)	89 (3.6%)
	2020	379 (11.5%)	566 (17.2%)	663 (20.1%)	432 (13.1%)	391 (11.9%)	234 (7.1%)	406 (12.3%)	222 (6.7%)
	2025	410 (11.4%)	509 (14.1%)	680 (18.8%)	485 (13.4%)	460 (12.7%)	276 (7.7%)	494 (13.7%)	295 (8.2%)
	Change 2020-2025	31 (8.3%)	-57 (-10.0%)	17 (2.5%)	53 (12.2%)	68 (17.5%)	42 (18.1%)	87 (21.5%)	73 (32.9%)
West	2010	113 (6.6%)	272 (15.9%)	326 (19.1%)	218 (12.8%)	185 (10.8%)	207 (12.1%)	289 (16.9%)	97 (5.7%)
	2020	88 (4.6%)	235 (12.3%)	312 (16.3%)	228 (12.0%)	260 (13.6%)	145 (7.6%)	478 (25.0%)	165 (8.6%)
	2025	85 (4.3%)	240 (12.1%)	328 (16.5%)	196 (9.9%)	291 (14.7%)	134 (6.7%)	530 (26.7%)	181 (9.1%)
	Change 2020-2025	-2 (-2.8%)	5 (2.0%)	16 (5.2%)	-32 (-14.1%)	31 (11.9%)	-11 (-7.7%)	52 (11.0%)	17 (10.1%)
Evansville	2010	1,015 (6.8%)	2,700 (18.2%)	2,199 (14.8%)	2,019 (13.6%)	1,649 (11.1%)	1,395 (9.4%)	2,533 (17.1%)	1,324 (8.9%)
	2020	998 (5.7%)	2,332 (13.4%)	2,936 (16.9%)	2,087 (12.0%)	1,788 (10.3%)	1,506 (8.7%)	3,330 (19.2%)	2,396 (13.8%)
	2025	1,167 (6.4%)	2,540 (13.9%)	3,206 (17.6%)	2,099 (11.5%)	1,808 (9.9%)	1,482 (8.1%)	3,295 (18.1%)	2,616 (14.4%)
	Change 2020-2025	169 (17.0%)	208 (8.9%)	270 (9.2%)	12 (0.6%)	20 (1.1%)	-24 (-1.6%)	-35 (-1.1%)	220 (9.2%)

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

Noteworthy observations from the preceding table include:

- In 2020, only 36% of senior owner households are earning less than \$30,000 per year, compared to 72.8% of senior renter households. This percentage is expected to increase to 37.9% by 2025, mostly influenced by the Near East Submarket.
- The largest number (3,330) of senior homeowners in the PSA in 2020 is among those making between \$60,000 and \$100,000 annually. While this will remain the largest income segment of the senior homeowner market in 2020. Most of the growth will occur among those making less than \$30,000.

The following graphs illustrate senior owner household income data:



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 (ages 55 and older)
- Younger Adult Share (20 to 34 years)
- Population Density

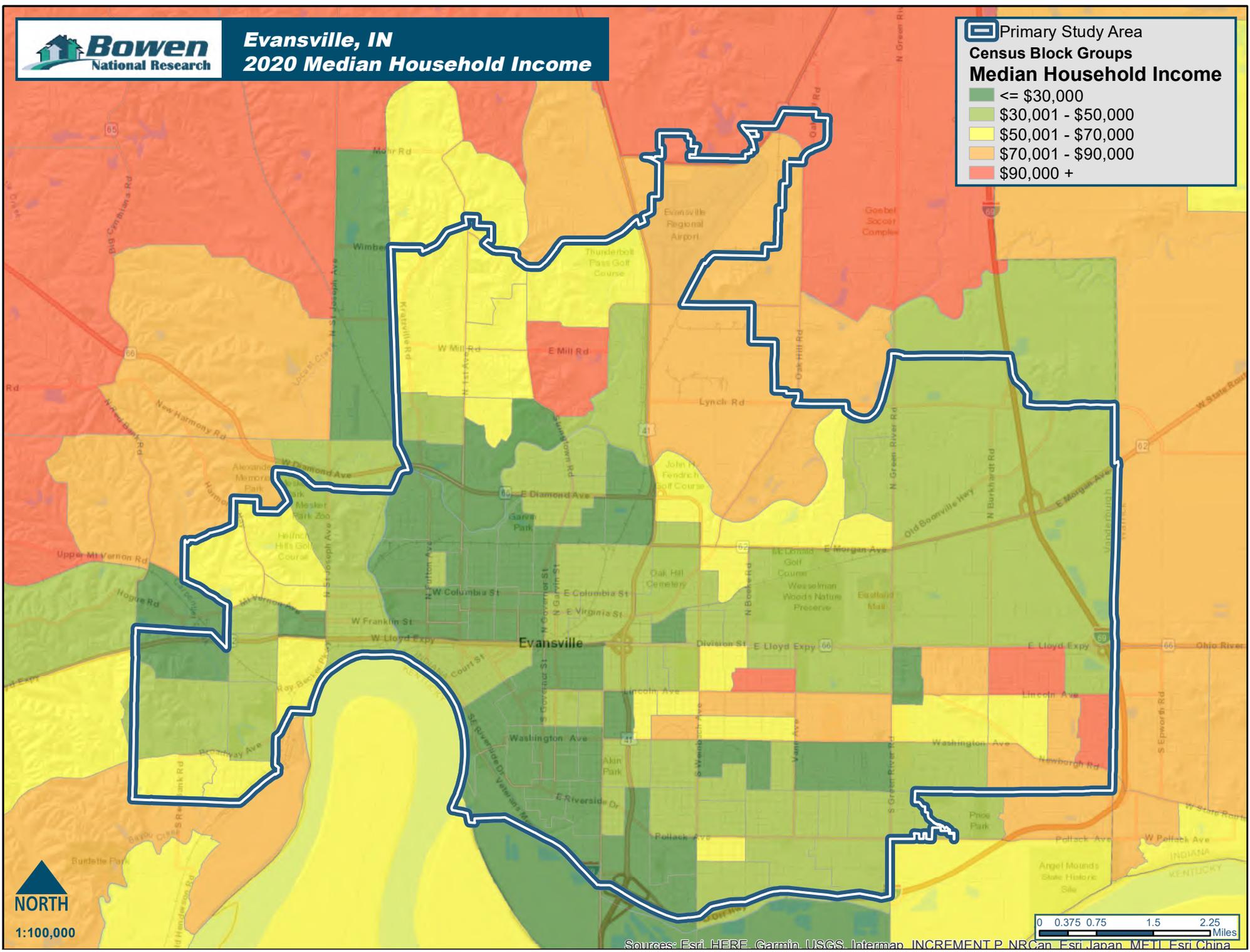


Evansville, IN 2020 Median Household Income

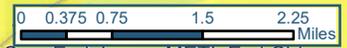
Primary Study Area

**Census Block Groups
Median Household Income**

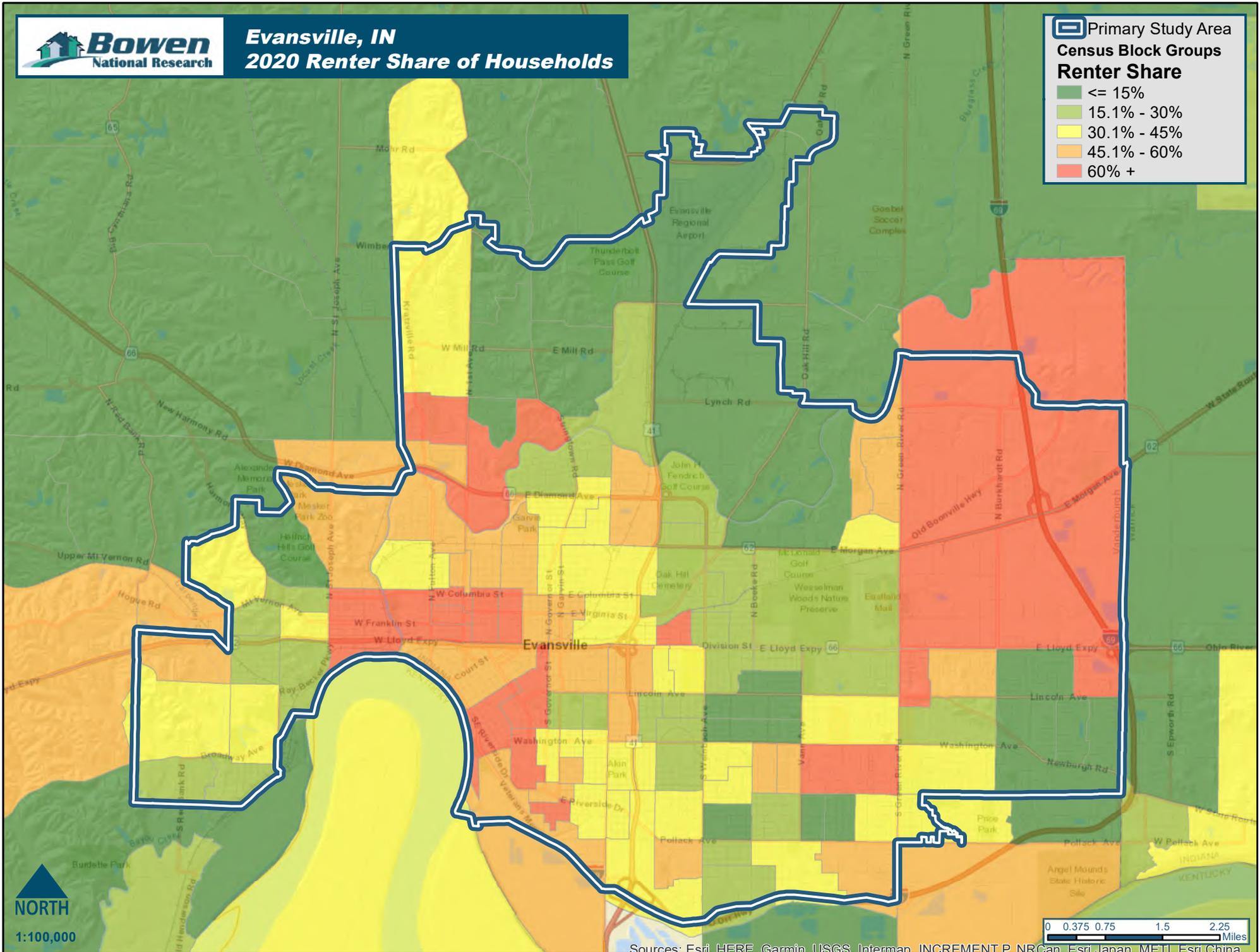
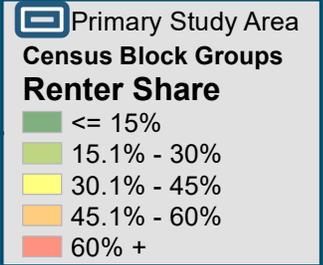
- <= \$30,000
- \$30,001 - \$50,000
- \$50,001 - \$70,000
- \$70,001 - \$90,000
- \$90,000 +



NORTH
1:100,000



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China



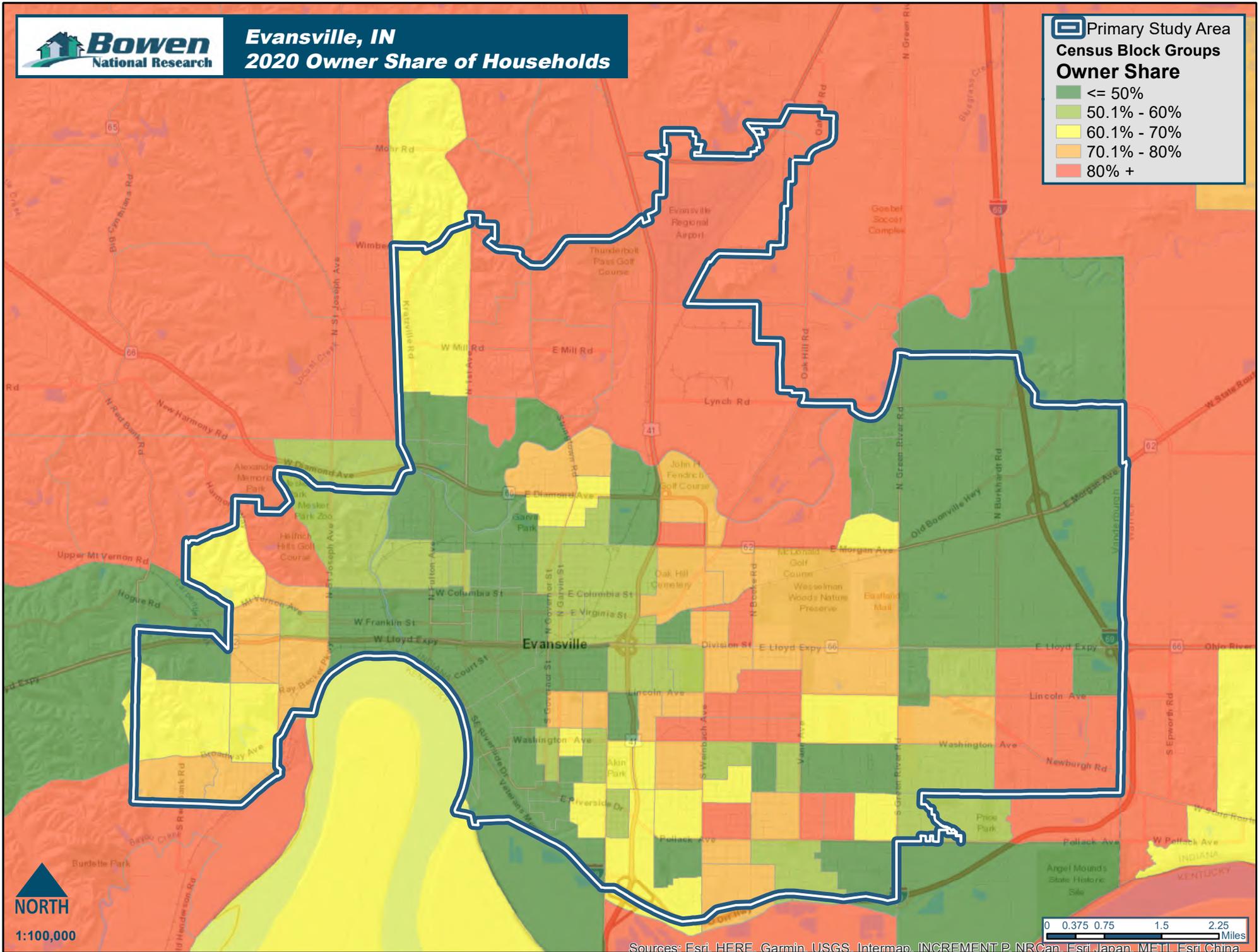


Evansville, IN 2020 Owner Share of Households

Primary Study Area

**Census Block Groups
Owner Share**

- <= 50%
- 50.1% - 60%
- 60.1% - 70%
- 70.1% - 80%
- 80% +



NORTH
1:100,000

0 0.375 0.75 1.5 2.25 Miles

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

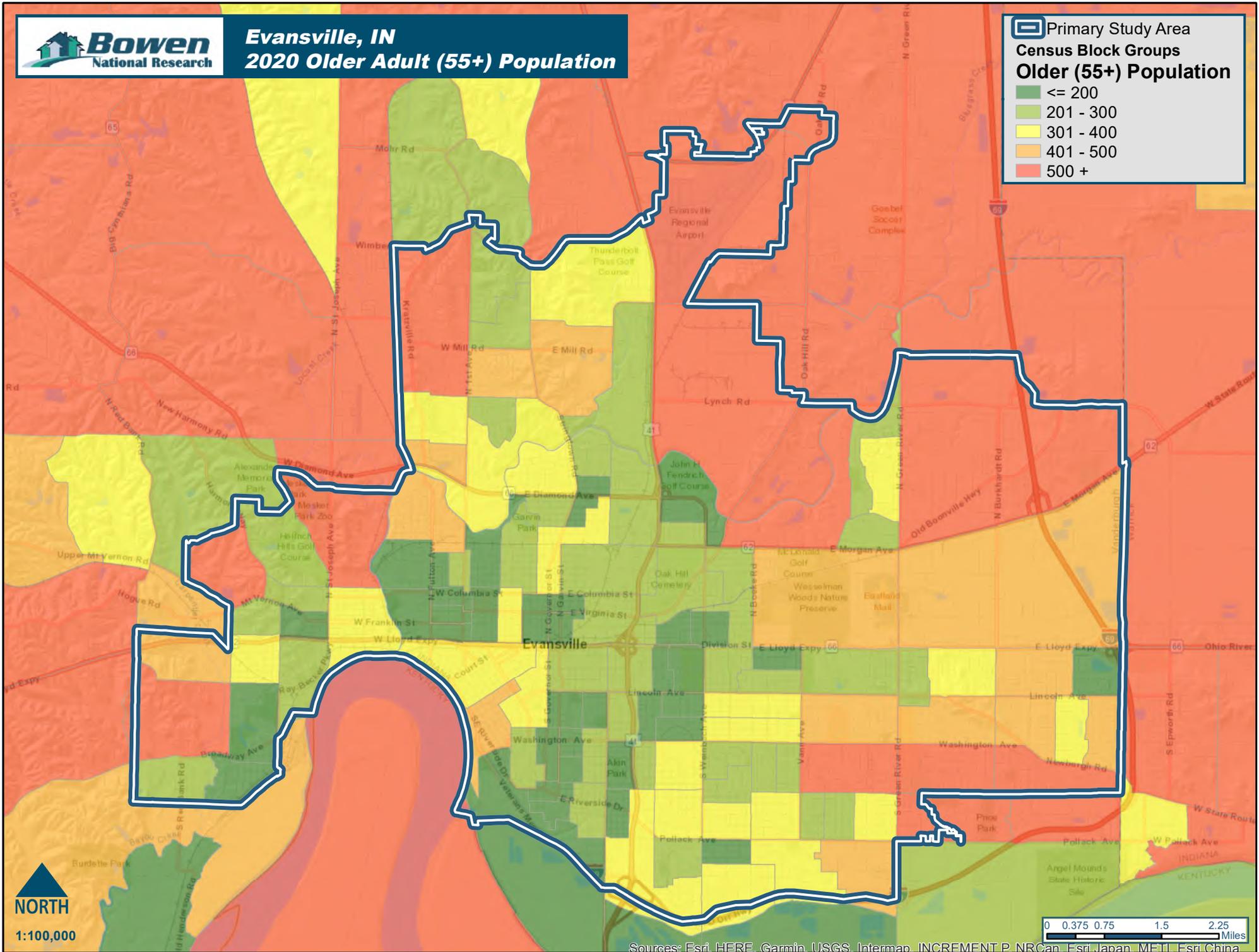


Evansville, IN 2020 Older Adult (55+) Population

Primary Study Area

**Census Block Groups
Older (55+) Population**

- <= 200
- 201 - 300
- 301 - 400
- 401 - 500
- 500 +



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

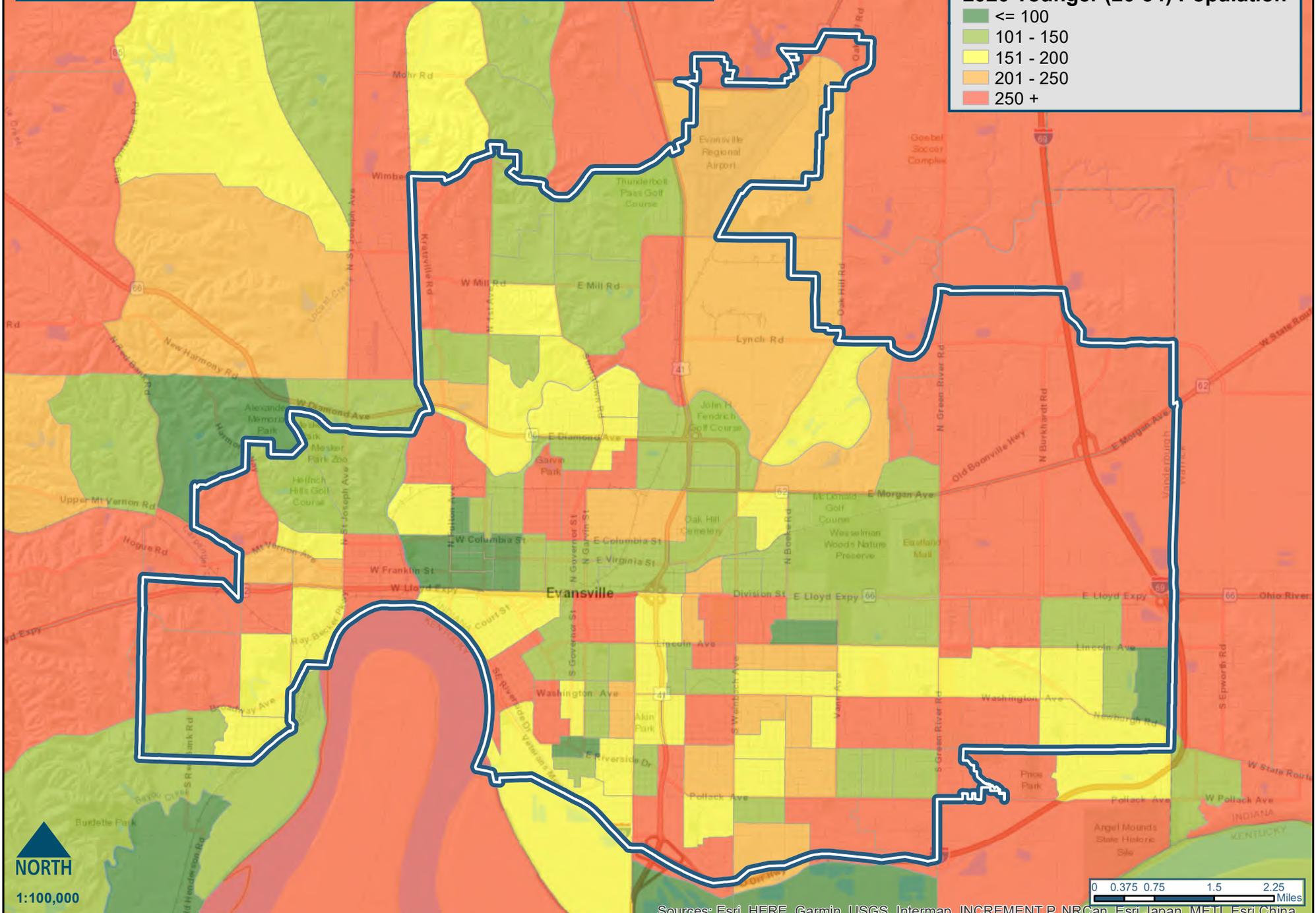


Evansville, IN 2020 Younger Adult (20-34) Population

Primary Study Area

**Census Block Groups
2020 Younger (20-34) Population**

- <= 100
- 101 - 150
- 151 - 200
- 201 - 250
- 250 +



NORTH
1:100,000

0 0.375 0.75 1.5 2.25 Miles

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

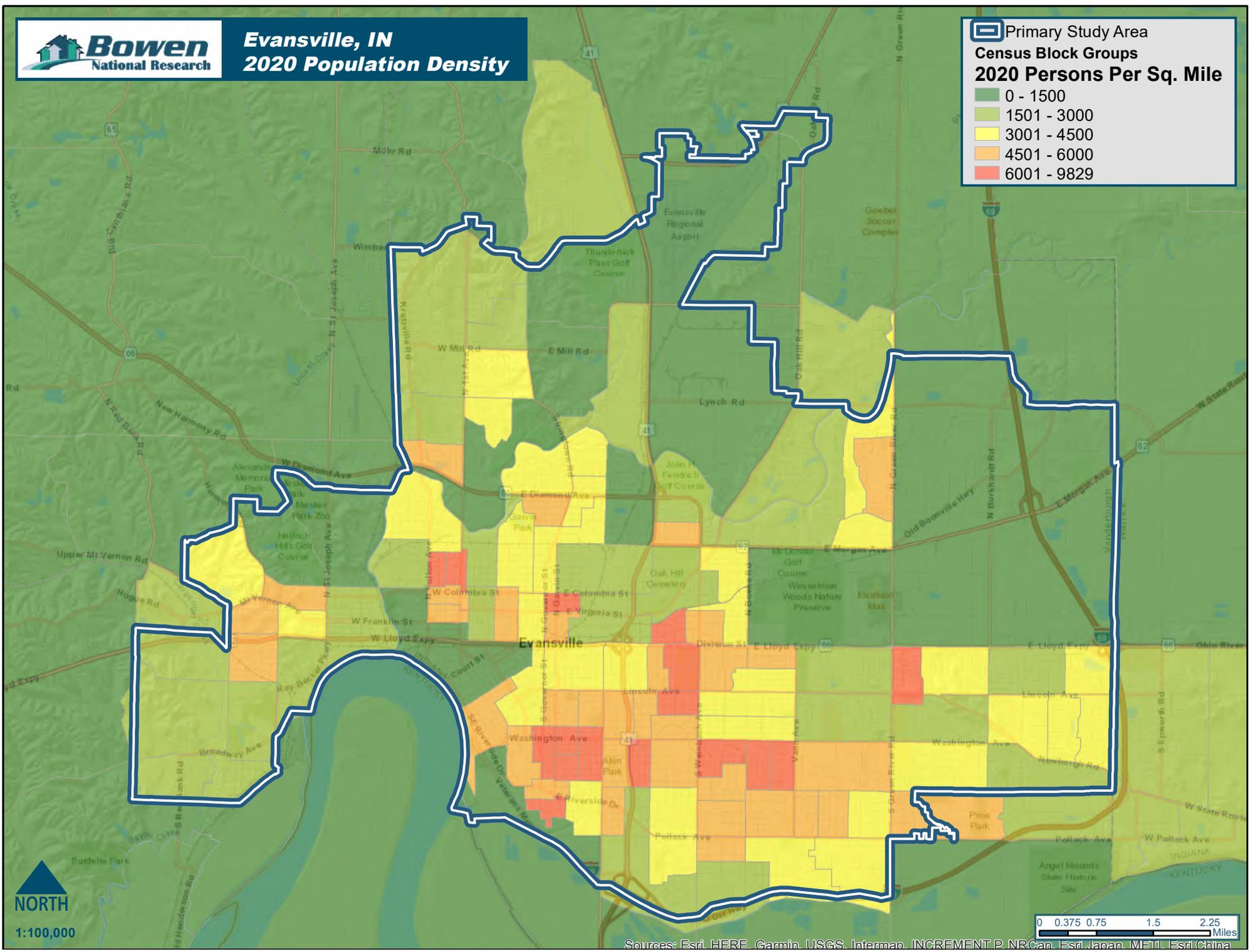


Evansville, IN 2020 Population Density

Primary Study Area

**Census Block Groups
2020 Persons Per Sq. Mile**

- 0 - 1500
- 1501 - 3000
- 3001 - 4500
- 4501 - 6000
- 6001 - 9829



NORTH
1:100,000

0 0.375 0.75 1.5 2.25 Miles

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

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

1. 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*. According to the 2019 Point-In-Time survey for *Region 12*, there are approximately 468 persons who are classified as homeless on any given day that are not already housed in permanent supportive housing or in treatment facilities and hospitals in Vanderburgh County, representing nearly a 10% increase from 2018. The following table summarizes the homeless population within Vanderburgh County.

Homeless Population – Vanderburgh County				
Population Category	Emergency Shelter	Transitional Housing	Unsheltered	Total Population
Persons without Children	315	23	44	382
Persons in Households with at least 1 Adult & 1 Child	86	0	0	86
Total	401	23	44	468

Source: *Region 12* Point-In-Time Homeless Count (1/23/2019)

Of the 468 identified persons in the subject county, the majority (85.7%) are within emergency shelters while only 4.9% reside in transitional housing. A total of 44 people (9.4%) are unsheltered and 35 of the people within shelters are considered by HUD to be chronically homeless. Note that there are 54 *accompanied* youth in emergency shelters, representing 11.5% of the total homeless population.

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

Homeless Housing Inventory – Evansville				
Provider Name	Emergency Shelter	Transitional Housing	Permanent Housing	Total Beds By Population
Evansville Rescue Mission	201	19	-	220
United Caring Shelters	64*	-	-	64
Ozanam Shelter	61**	-	-	61
YWCA Shelter <i>Supportive</i>	4	24^	-	28
ECHO Lucas Place - <i>Supportive</i>	-	27	20	47
Vision 1505 - <i>Supportive</i>	-	-	32	32
Renaissance 16 <i>Supportive</i> ***	-	-	16	16
Total Year-Round Beds	330	70	68	468

Source: HUD 2019 Continuum of Care Homeless Assistance Programs Housing Inventory Count

*10 beds medical respite (6 men, 4 women)

**CoC count provided beds; Provider goes by units: 4 single and 18 family units, which can have 2 to 6 beds per unit

***This is a scattered-site permanent supportive housing program for homeless and is therefore measured in units.

^16 beds in V.D.V. Program were not included

While Evansville Rescue Mission is a 60-day shelter, approximately one-third of residents take advantage of a 13-month *long-term program*, after which point, they become eligible for the 19 units of transitional housing. Multiple area service providers noted that, although homelessness has improved thanks to service providers such as Evansville Rescue Mission, Aurora and ECHO, the shelters are generally around 60% to 80% occupied and have seen an increase over each of the past few years in intake at any given time. Vision 1505 opened in 2013, creating 32 units of permanent housing for previously chronically homeless individuals. A representative of Vision 1505 stated they are generally 97% occupied and they receive people who have not been able to find room in the shelters for weeks. In 2020, Aurora expects to help 20 to 25 families through their rapid re-housing program. In 2018, the city of Evansville initiated the Evansville Network of Diversion (END) program, assisting 63 individuals and families either experiencing a housing crisis or at risk of entering the shelter system in 2019. Also, in 2018, Evansville coordinated an official entry policy for permanent housing options which was piloted in 2016. In 2019, the city improved upon coordinated case management.

Regardless, with an estimated population of more than 400 and nearly four dozen homeless persons unsheltered, homelessness remains a challenge in Evansville and is an ongoing housing need. Three area service providers that were contacted for this study confirmed that in addition to affordable housing, more temporary and permanent housing for the homeless is needed in Evansville. Homeless people transitioning out of shelters can have both financial and criminal background barriers. According to the latest Point-In-Time count, 117 homeless people were classified as having a severe mental illness and 89 people were classified as having a substance abuse disorder. A representative of Evansville Rescue Mission noted that in addition to affordable housing, there is a

noticeable lack of supportive supervised housing and of a long-term mental health facility in Evansville. As a result, the shelter sees many homeless people returning from permanent housing as their mental needs are beyond the scope of care provided. Many who check in the shelter end up hospitalized.

2. Persons with Disabilities

Approximately 21,060 persons residing within Evansville have some kind of disability, which equates to 17.9% of the city’s total civilian population, which is higher than Indiana’s estimate of 13.8%. The majority of Evansville’s disabled population (58.5%) is between the ages of 18 and 64 and are over three times *more* likely to have incomes below the poverty line than disabled seniors. Within the county, only 13.5% of the 3,243 disabled adults under the age of 65 received Supplemental Security Income (SSI) benefits in 2018. While only 3.7% of disabled seniors within the *county* receive SSI benefits, disabled seniors within *Evansville* are approximately 20% *less* likely to have incomes below the poverty line. In 2018, only 4,337 of 27,744 persons with a disability (15.6%) residing within the *county* on average received SSI benefits equal to \$2,560 per month. The following table summarizes the total civilian non-institutionalized population with a disability by the most common age cohorts and the most common respective disability classification.

	Persons with a Disability Population (Evansville)	
	Estimate and Distribution	Percent with a Disability
Population age 18 to 64 years	12,316	16.5%
Hearing difficulty	2,136 (8.8%)	2.9%
Vision difficulty	2,818 (11.6%)	3.8%
Cognitive difficulty	5,871 (24.1%)	7.9%
Ambulatory difficulty	6,785 (27.8%)	9.1%
Self-care difficulty	2,417 (9.9%)	3.2%
Independent living difficulty	4,360 (17.9%)	5.8%
Population age 65 years and over	7,174	41.2%
Hearing difficulty	2,843 (18.5%)	16.3%
Vision difficulty	1,374 (8.9%)	7.9%
Cognitive difficulty	1,837 (12.0%)	10.5%
Ambulatory difficulty	4,804 (31.3%)	27.6%
Self-care difficulty	1,546 (10.1%)	8.9%
Independent living difficulty	2,948 (19.2%)	16.9%

Source: Disability Characteristics, 2013-2017 ACS 5-Year Estimates; S1810

Note that the remaining 7.5% of the total population has a disability and is under the age of 18, most of whom (57.4%) have a cognitive difficulty.

As the preceding table demonstrates, most disabilities are ambulatory (which prevent an individual from walking or climbing stairs), affecting over one-third (11,589 persons) of the city's total *adult* population. All disability types are more common among those age 65 and older, except for cognitive difficulties, which are twice as common among the 18 to 64 age cohort.

Approximately 45.0% of adults with disabilities residing within Evansville are unemployed as compared to 4.4% of those without disabilities (ACS B23024 5-Year Estimates). According to 2018 national Bureau of Labor Statistics data, 23.7% of adults with a disability were employed part-time due to economic reasons versus 5.9% of non-disabled persons. Of the disabled persons in the labor force, those with incomes *below* the poverty line are 8.5 times more likely to be unemployed than their counterparts with incomes *above* the poverty line. Additionally, of the 29.0% of disabled persons within Evansville with incomes below the poverty line (as opposed to 22.1% of non-disabled persons), only 10.4% are employed. Disabled persons employed within sheltered workplaces or community rehabilitation centers often have sustained low incomes. The Evansville Association for the Blind-Disabled Workers program employed an average of 57 disabled workers daily during 2019.

The following tables summarize the poverty and employment status of persons with disabilities within Evansville.

	Persons with Disabilities Poverty Status - Evansville	
	Estimate	Percentage of Total Population
Total disabled population	21,060	17.9%
Population age 18 to 64 years	12,293	10.4%
Income <i>Below</i> Poverty Level	4,305	3.7%
Income <i>Above</i> Poverty Level	7,988	6.8%
Population age 65 years and older	7,174	6.1%
Income <i>Below</i> Poverty Level	1,045	0.9%
Income <i>Above</i> Poverty Level	6,129	5.2%

Source: Age by Disability Status by Poverty Status, 2013-2017 ACS 5-Year Estimates: C18130

Note: Total civilian noninstitutionalized population is 117,671 (ACS S1810)

	Persons with Disabilities Employment Status - Evansville	
	Estimate	Percentage of Total Population
Total disabled population	21,060	17.9%
Income Below the Poverty Level	4,134	3.5%
In Labor Force	730	0.6%
Unemployment	328 (45%)	0.3%
Incomes Above the Poverty Level	7,863	6.7%
In Labor Force	3,788	3.2%
Unemployment	322 (8.5%)	0.3%

Source: ACS B23024 5-Year Estimates

Note: Total civilian noninstitutionalized population is 117,671 (ACS S1810)

A representative of Evansville Arc, a service provider for people with disabilities, stated that accessible and affordable housing is limited for the disabled population within Evansville. Many of Evansville’s disabled residents live in poverty 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. According to the survey of multifamily apartments that was part of this Housing Needs Assessment, a total of only 100 units specifically for persons with disabilities were identified. These units, which represent just 0.8% of the 12,538 surveyed units, are primarily occupied and have long wait lists.

There is at least one local rehabilitation program which assists income eligible homeowners within the city limits to implement accessibility features to improve mobility for disabled household members, among other repairs. Additionally, New Start, which is a permanent supportive housing program for homeless individuals, offers leasing assistance to homeless families and individuals with disabilities. It is also important to note that persons with a disability under 62 years of age are eligible to receive the equivalent of a Housing Choice Voucher, called a Non-Elderly Disabled (NED) voucher. Currently, there are 100 NED vouchers in use within Evansville according to the Technical Assistance Collaborative (TAC) database.

3. Persons with HIV/AIDS

There are approximately 12,708 persons identified as living with HIV/AIDS within Indiana, of which 346 persons reside in Vanderburgh County. In 2018 there were 522 newly reported cases of HIV/AIDS, 13 of which were within Vanderburgh County. This data is summarized in the following table.

	People Living with HIV/AIDS			
	Population with HIV/AIDS*	Newly Reported Cases 2018*	Total Population	Percent Population with HIV/AIDS
State of Indiana	12,708	522	6,515,358	<0.1%
Vanderburgh County	346	13	179,469	<0.1%

Source: Indiana Semi-Annual Report, 2018; American Community Survey 2017 5-Year Estimates

*Jan. 1, 2018 to Dec. 31, 2018

Representatives of two local area service providers stated that within Evansville, there are currently no shelters or transitional housing programs that specifically target persons living with HIV/AIDS. The representatives also noted that approximately 20% to 30% of people living with HIV/AIDS seek refuge in other emergency shelters or become homeless due to 1.) evictions, substance-abuse and mental health disorders, as well as, 2.) the inability to find affordable housing, especially since utilities are often not included.

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

4. Victims of Domestic Violence

On September 13, 2018, Indiana Coalition Against Domestic Violence identified 1,354 domestic violence victims who sought refuge in emergency shelters or transitional housing within Indiana on that day, while their survey counted 2,071 total victims sheltered, 717 total victims who received non-residential services, and 200 victims were denied housing (in part due to program overcapacity) within the state of Indiana. A survivor for whom help and services are not available is more likely to be homeless. Within Vanderburgh County, the 2019 Point-In-Time survey counted 24 victims of domestic violence residing within emergency shelters and only one unsheltered person. Most clients received by the YMCA in Evansville either have no income or are living on less than \$15,000 per year.

According to local area service providers within Evansville, there is a need for more affordable housing programs serving victims of domestic violence. Currently, there are only two shelters in Evansville, Albion Fellows Bacon Center (36 beds) and the YWCA (offering 16 beds for Victims of Domestic Violence), which serve 11 counties in Southwestern Indiana. Domestic violence programs traditionally cover between 30 and 60 days, which is a short time frame for service providers to help clients become employed. According to their 2017 annual report, Albion Fellows Bacon Center received 344 requests for shelter/need for housing within the 11 county service areas, with most expected to reside within the Evansville area. In 2018, the Albion Fellows Bacon Center served a total of 400 victims of domestic violence and in 2017, the YWCA served a total of 131 clients of domestic violence. It should be noted that in 2017, 40 of the 77 sober living clients reported having a history of domestic violence and that the actual

number of this population is likely larger than the number of clients taken into the program.

5. Youth Aging Out of Foster Care

Older youth who age out of foster care are at risk of documented adverse outcomes, including homelessness. According to a 2019 article in *The Chronicle of Social Change*, Indiana is the 15th most populous state, but it is among the five states where one-third of all foster youth in the United States live, according to recent federal data. Indiana's foster care population has nearly doubled from 2011 to 2017, from 10,779 to 20,904. The number of children awaiting adoption went up 80% between 2012 and 2017. Although Indiana takes double the national average of children into foster care as other states, Department of Child Services statistics show that the number of youths in foster care has dropped significantly, to 14,313 in May of 2019.

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

No unaccompanied youth were found residing within homeless shelters within the county during the CoC counts. This might be partially due to the extension of foster care services for older, grandfathered-in foster youth who turned 21 on or after February 8, 2019. While there does not appear to be any transitional housing options available to youth aging out of the foster care system within Vanderburgh County, HUD recently started a new housing initiative called "Foster Youth to Independence" (FYI) which offers housing vouchers to local public housing authorities for purposes of preventing homelessness among young adults under the age of 25 who are about to leave or have recently left the foster care system. Regardless, a representative from the Evansville-based Foster

Care Coalition, a non-profit started in 2018, noted that the percentage of foster care children who “age out” is increasing each year and that the number of foster placements is not growing proportional to both children entering and currently residing in foster care.

6. Hispanic Population

The 2013-2017 ACS data estimates that there is a total Hispanic population of 3,631 persons in Evansville, representing 3.1% of the total population. The 2018 HUD CoC counted 23 Hispanic or Latino persons, representing 4.9% of homeless population. According to a 2016 WNIN article, a study by the Latino Collaboration Table initiative found that the number of Latinos coming to Indiana from other countries has decreased, while there has been an increase in new generation Latinos in 2016. ACS 2017 5-year data shows that 5.6% of children in Evansville are of Hispanic origin. According to a 2019 Indiana Kids Count report, Hispanic children are 3.3 times more likely to live in a working poor household than their white peers. According to the aforementioned article, a 2016 report by the Indiana Latino Institute found that 40% of Latinos were uninsured. The Near East submarket has the largest share of Hispanic population at 5.5%. These numbers are summarized in the following table:

	Hispanic Population Evansville		
	Total Population	Total Hispanic Population	Percent Population Hispanic
North	20,716	293	1.4%
East	18,790	362	1.9%
Near East	37,008	2,045	5.5%
Central	25,631	779	3.0%
West	13,411	126	0.9%
PSA	115,551	3,631	3.1%

Source: 2013-2017 ACS; 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 provides general information about Evansville to the Latino population and offers classes that teach life and language skills. Additionally, CAPE offers supportive services to the Hispanic population within the service area, such as translation services, housing, and employment services.

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

7. Prisoner Re-Entry

According to a local service provider, recently incarcerated individuals within Evansville who are reintegrating back into society from prison are at a high risk for homelessness. Many affordable housing options are not available to individuals with a criminal background and finding a living wage job is very difficult. Men re-entering society are generally paid between \$10 and \$13 per hour. According to a representative of a local shelter, homeless individuals with a criminal record also worry that they will not have the support to stay away from whatever it was that led them to be homeless in the first place.

In 2018, the Indiana Department of Corrections released 404 adult men and 50 adult women to Vanderburgh County, representing less than 5% of the 11,026 prisoners released in the state. This represents the fourth largest number of releases by county, after Marion, Bartholomew, and Madison counties. A 2018 recidivism report, based on 2015 releases, shows that 30% of released inmates returned to incarceration, with men being nearly twice as likely to return than women.

The following table summarizes the number of ex-prisoners released into Vanderburgh County in 2018, according to the Indiana Department of Corrections.

	Adult Releases to Vanderburgh County				Total
	CTP*	Probation	Parole	Discharged	
Men	77	37	225	65	404
Women	11	6	20	13	50
Recidivism	15.8%	21.9%	36.0%	22.7%	30.0%

*The Community Transition Program involves early release with community supervision

Source: Indiana Department of Corrections

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

Currently, there are 100 beds within Volunteers of America's Hope Hall dedicated to formerly incarcerated men within Evansville. In addition, 16 households are served by Aurora's tenant based rental assistance vouchers, which are primarily designated for the re-entry population. As such, the current housing stock appears to be meeting nearly one-quarter of the populations needs. Both programs are usually at capacity and refer

men to the Evansville Rescue Mission (220 beds) or United Caring Shelter (64 beds). Women are referred to Ruth's House (24 beds), the YWCA (28 beds) or the House of Bread and Peace (16 beds).

It should be noted that there were 47 juveniles released to Vanderburgh County in 2018. A prevention program, Memorial CDC-Busting the Pipeline to Prison program, targeting youth who have become part of the juvenile justice system or who have attended alternative high schools for behavioral and criminal issues, estimates to have served 25 youth during the 2019 program year.

8. Veterans

There are an estimated 7,937 veterans in the city of Evansville, according to 5-year ACS data. According to the 2019 Point-In-Time survey for *Region 12*, there are approximately 46 veterans who are classified as homeless on any given day that are not already housed in permanent supportive housing in Vanderburgh County. Of the 46 identified homeless veterans in the subject county, 40 (87.0%) reside within emergency shelters. While a minority of veterans (five or 10.9%) are unsheltered, it should be noted that four veterans residing within emergency shelters (8.7%) are chronically homeless. Only one veteran resided in transitional housing. It should be noted that the Evansville Housing Authority currently administers 31 HUD-VASH vouchers within Evansville. Meanwhile, a total of 40 beds are designated for veterans through VASH program, according to the 2019 HUD CoC counts.

According to a representative of Volunteers of America (VOA), Vanderburgh County offers two shelters and many resources relative to the surrounding 15 rural counties. In 2013, VOA started a Supportive Services for Veteran Families (SSVF) program to help low-income veterans in Evansville transition to permanent housing. Homeless veterans from the SSVF program struggle with substance abuse, mental disorders, and eviction. Nonetheless, some landlords will work with this population, such as the 28-unit Claremont Apartments. Since 2011, a total of 27 permanent supportive beds have been available to veterans within Evansville, through ECHO's Lucas Place II. Additionally, as of 2019, Aurora provides case management and supportive services to approximately 25 veteran households per month. Considering the large and involved local network of community providers, this population appears to be well-served, though some remain homeless.

9. Summary

There are approximately 34,344 persons within Evansville (29.2% of the total 117,671 non-institutionalized civilian population) who are classified as Special Needs. The following table summarizes the various Special Needs populations within Evansville that were considered in this report. Note that while the CoC counts are likely underestimated, the HIV/AIDs and Re-Entry populations are county estimates. The data shown is for the latest period in which data is available for each Special Needs population, which may vary from group to group.

Evansville - Special Needs Populations		
Special Needs Groups	Homeless Sub-populations	All Populations
Homeless Population	348 (Unduplicated)	468
Persons with Disabilities	Unknown*	21,060
Persons with HIV/AIDS	5	346
Victims of Domestic Violence	25	400
Unaccompanied Youth	0	48
Hispanic	22	3,631
Re-Entry	Unknown	454
Veterans	46	7,937
Total	468	34,344

*There are 5,350 disabled adults with incomes below the poverty line who may be at risk of homelessness

Note: Data sources cited in *Addendum D: Sources*

The largest numbers of Special Needs persons are among those with disabilities, veterans, Hispanic population, and ex-prisoners re-entering society. According to our interviews with area stakeholders, housing alternatives that meet the specific needs of these populations are limited. As a result, efforts to address the housing issues of the Special Needs population should be considered.

V. ECONOMIC ANALYSIS

A. INTRODUCTION

Among other factors, the demand for housing in Evansville is influenced by the number of households within Evansville at any given time. Further, one of the primary reasons for residency in Evansville is job availability. Consequently, the Primary Study Area's (Evansville) workforce and employment are examined in this section in relationship with Vanderburgh County and the Evansville Metropolitan Statistical Area (MSA).

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.

B. WORKFORCE ANALYSIS

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

Employment by Industry

The distribution of employment by industry sector in the each of the five submarkets is compared with the overall PSA (Evansville) in the following tables.

NAICS Group	Employment by Industry (Employees)					
	North		East		Near East	
	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	0	0.0%	3	0.0%	4	0.0%
Mining	5	0.0%	38	0.2%	19	0.1%
Utilities	0	0.0%	0	0.0%	0	0.0%
Construction	615	4.2%	1,118	5.0%	334	1.3%
Manufacturing	1,795	12.2%	1,528	6.9%	1,007	4.0%
Wholesale Trade	638	4.3%	723	3.3%	256	1.0%
Retail Trade	2,079	14.1%	6,108	27.5%	3,975	15.8%
Transportation & Warehousing	1,577	10.7%	145	0.7%	158	0.6%
Information	224	1.5%	451	2.0%	125	0.5%
Finance & Insurance	454	3.1%	1,005	4.5%	493	2.0%
Real Estate & Rental & Leasing	718	4.9%	695	3.1%	316	1.3%
Professional, Scientific & Technical Services	397	2.7%	1,515	6.8%	2,800	11.1%
Management of Companies & Enterprises	4	0.0%	35	0.2%	32	0.1%
Administrative, Support, Waste Management & Remediation Services	232	1.6%	616	2.8%	419	1.7%
Educational Services	1,285	8.7%	319	1.4%	1,610	6.4%
Health Care & Social Assistance	1,530	10.4%	2,400	10.8%	9,299	37.0%
Arts, Entertainment & Recreation	299	2.0%	614	2.8%	748	3.0%
Accommodation & Food Services	1,391	9.4%	3,466	15.6%	2,001	8.0%
Other Services (Except Public Administration)	1,085	7.4%	1,340	6.0%	1,440	5.7%
Public Administration	381	2.6%	71	0.3%	108	0.4%
Nonclassifiable	18	0.1%	32	0.1%	11	0.0%
Total	14,727	100.0%	22,222	100.0%	25,155	100.0%

NAICS Group	Employment by Industry (Employees)					
	Central		West		Evansville	
	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	24	0.1%	0	0.0%	31	0.0%
Mining	38	0.1%	0	0.0%	100	0.1%
Utilities	231	0.5%	25	0.4%	256	0.2%
Construction	1,321	3.0%	514	7.3%	3,901	3.4%
Manufacturing	6,722	15.3%	657	9.3%	11,709	10.4%
Wholesale Trade	1,836	4.2%	170	2.4%	3,624	3.2%
Retail Trade	3,972	9.0%	1,334	18.8%	17,468	15.4%
Transportation & Warehousing	858	2.0%	201	2.8%	2,938	2.6%
Information	1,577	3.6%	225	3.2%	2,602	2.3%
Finance & Insurance	1,323	3.0%	166	2.3%	3,441	3.0%
Real Estate & Rental & Leasing	448	1.0%	112	1.6%	2,289	2.0%
Professional, Scientific & Technical Services	7,556	17.2%	202	2.9%	12,469	11.0%
Management of Companies & Enterprises	246	0.6%	300	4.2%	617	0.5%
Administrative, Support, Waste Management & Remediation Services	934	2.1%	302	4.3%	2,503	2.2%
Educational Services	1,015	2.3%	568	8.0%	4,798	4.2%
Health Care & Social Assistance	8,041	18.3%	556	7.9%	21,826	19.3%
Arts, Entertainment & Recreation	1,786	4.1%	109	1.5%	3,556	3.1%
Accommodation & Food Services	2,588	5.9%	711	10.0%	10,156	9.0%
Other Services (Except Public Administration)	1,856	4.2%	819	11.6%	6,542	5.8%
Public Administration	1,488	3.4%	101	1.4%	2,149	1.9%
Nonclassifiable	57	0.1%	6	0.1%	124	0.1%
Total	43,917	100.0%	7,078	100.0%	113,099	100.0%

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

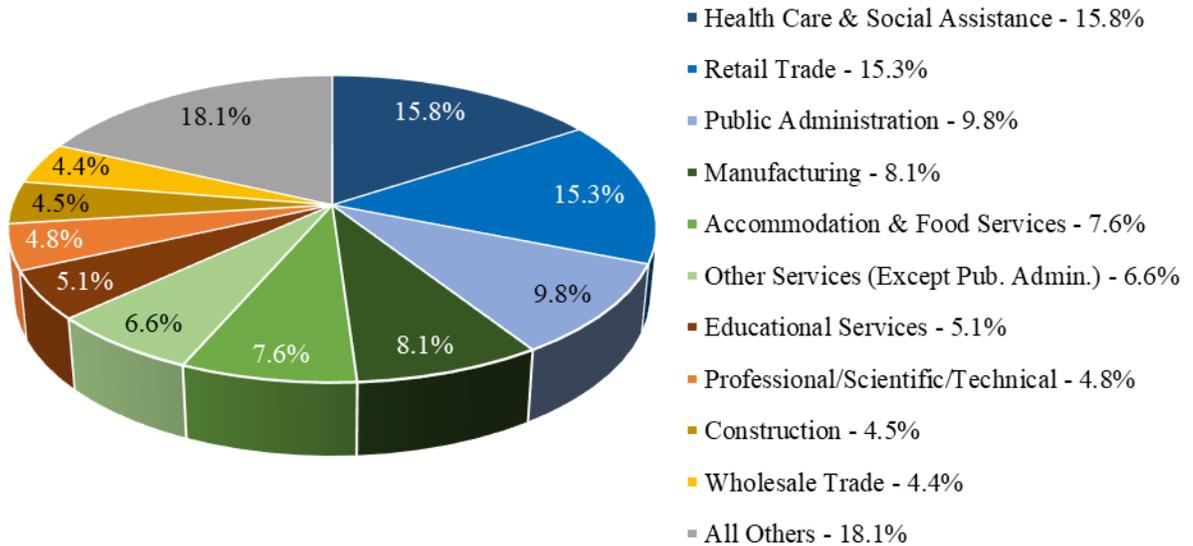
Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the PSA/Submarkets. These employees, however, are included in our labor force calculations because their places of employment are located within the PSA/Submarkets.

The labor force within the PSA is very diversified and balanced with no industry sector representing more than 20% of the overall PSA employment base. The largest employment sectors in the PSA are within Health Care & Social Assistance (19.3%), Retail Trade (15.4%), Professional, Scientific, & Technical Services (11.0%), and Manufacturing (10.4%). Combined, these four industry sectors represent over 50,000 jobs.

The Central Submarket contains 43,917 jobs, which represent the most jobs among the five submarkets and nearly two-fifths of all PSA jobs. Compared to the other submarkets, the Central Submarket contains the largest share of employed persons within Professional, Scientific, & Technical Services (17.2%) and Manufacturing (15.3%). The Near East Submarket also contains a notable share of jobs, with an estimated 25,155 persons employed, 37% of whom are employed in the Health Care & Social Assistance industry. While the remaining submarkets are smaller, the East Submarket employs 22,222 persons, mostly in Retail Trade (27.5%), Accommodation & Food Service (15.6%). The North Submarket employs 14,727 persons, with comparatively high shares in Transportation & Warehousing (10.7%), Educational Services (8.7%), Real Estate (4.9%), and Wholesale Trade (4.3%). The West Submarket employs just over 7,000 persons, with relatively high shares in Other Services (11.6%), Construction (7.3%), and Administrative, Support, Waste Management & Remediation (4.3%), and Management of Companies and Enterprises (4.2%), though Retail Trade represents its highest share (18.8%).

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 which ultimately indicates that there are 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.

Evansville Employment by Industry



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

Typical Wage by Occupation Type		
Occupation Type	Evansville MSA	Indiana
Management Occupations	\$92,150	\$99,020
Business and Financial Occupations	\$60,310	\$65,800
Computer and Mathematical Occupations	\$69,250	\$75,100
Architecture and Engineering Occupations	\$74,980	\$73,860
Community and Social Service Occupations	\$41,520	\$43,720
Art, Design, Entertainment and Sports Medicine Occupations	\$44,680	\$47,260
Healthcare Practitioners and Technical Occupations	\$73,790	\$76,000
Healthcare Support Occupations	\$30,990	\$31,040
Protective Service Occupations	\$38,380	\$41,570
Food Preparation and Serving Related Occupations	\$21,990	\$22,280
Building and Grounds Cleaning and Maintenance Occupations	\$29,050	\$27,570
Personal Care and Service Occupations	\$25,310	\$24,960
Sales and Related Occupations	\$37,020	\$39,520
Office and Administrative Support Occupations	\$34,590	\$36,110
Construction and Extraction Occupations	\$53,330	\$50,310
Installation, Maintenance and Repair Occupations	\$45,340	\$45,720
Production Occupations	\$38,010	\$38,710
Transportation and Moving Occupations	\$34,880	\$36,080

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

Most annual blue-collar salaries range from \$21,990 to \$53,330 within the MSA, representing a similar range of wage levels as the statewide wage levels. It is important to note that most occupational types within the Evansville MSA have typical wages that are lower but comparable to the state of Indiana's typical wages. Exceptions to this include Architecture and Engineering occupations. As illustrated in the preceding table, typical wages within the MSA by occupation type range from \$21,990 to \$92,150. Therefore, the broad 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.

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

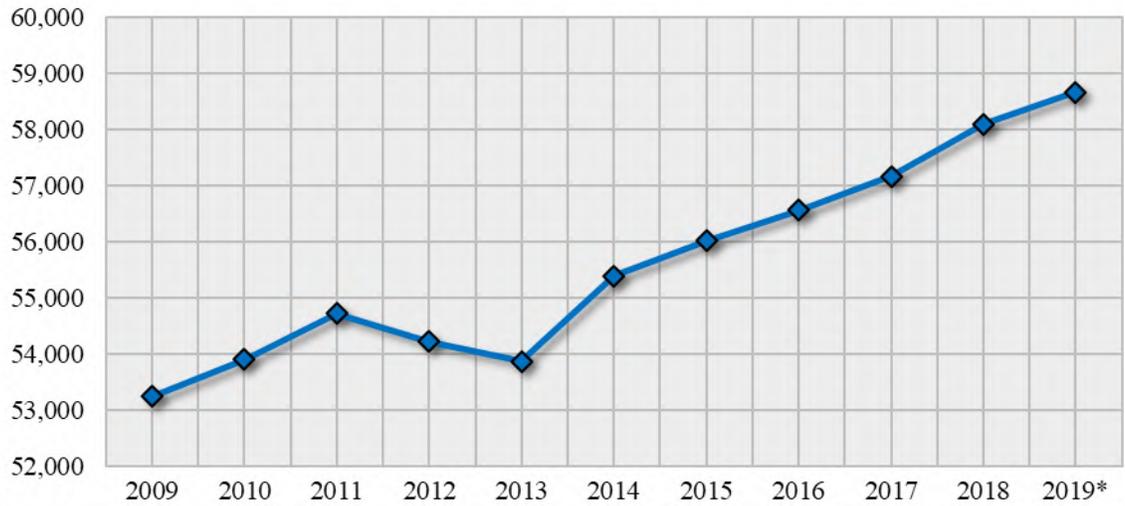
Year	Total Employment							
	Evansville City		Vanderburgh County		Indiana		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2009	53,253	-	83,152	-	2,864,985	-	140,696,560	-
2010	53,916	1.2%	83,894	0.9%	2,845,608	-0.7%	140,469,139	-0.2%
2011	54,726	1.5%	85,341	1.7%	2,891,945	1.6%	141,791,255	0.9%
2012	54,235	-0.9%	84,785	-0.7%	2,905,549	0.5%	143,621,634	1.3%
2013	53,873	-0.7%	84,412	-0.4%	2,944,275	1.3%	145,017,562	1.0%
2014	55,397	2.8%	87,063	3.1%	3,032,497	3.0%	147,313,048	1.6%
2015	56,028	1.1%	88,290	1.4%	3,108,719	2.5%	149,564,649	1.5%
2016	56,568	1.0%	89,412	1.3%	3,181,898	2.4%	151,965,225	1.6%
2017	57,174	1.1%	90,732	1.5%	3,218,115	1.1%	154,271,036	1.5%
2018	58,106	1.6%	92,211	1.6%	3,265,580	1.5%	156,328,502	1.3%
2019*	58,679	1.0%	93,120	1.0%	3,277,306	0.4%	158,521,046	1.4%

Source: Department of Labor; Bureau of Labor Statistics
 *Through November

The employment base has increased by 4.7% over the past five years (2015 to 2019) in Evansville, representing an increase of 2,651 employed persons who both live and work within the county. This is less than the Indiana state increase of 5.4% over the same time period, though still very positive.

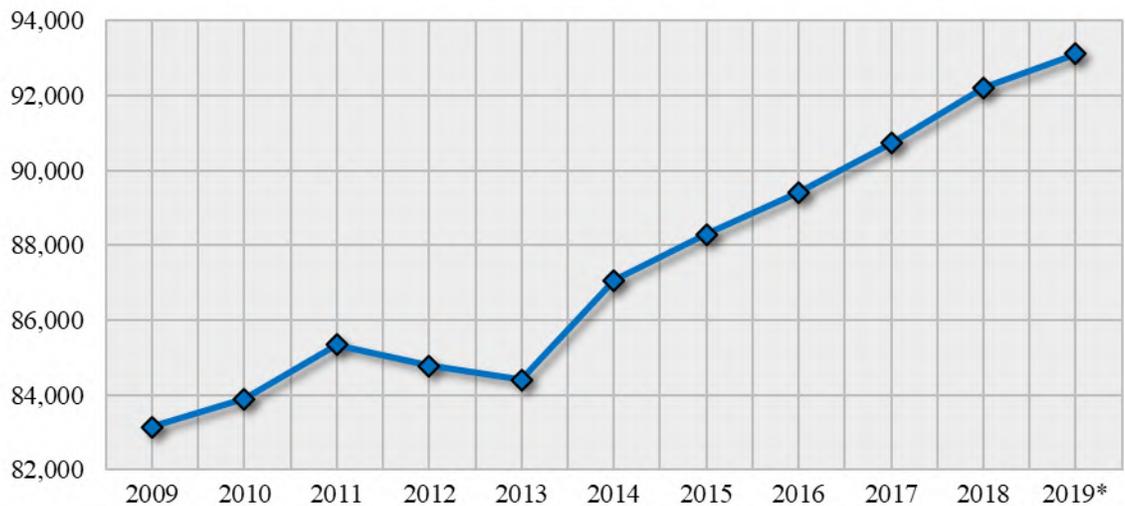


Evansville Total Employment (2009-2019*)



*Through November

Vanderburgh County Total Employment (2009-2019*)



*Through November

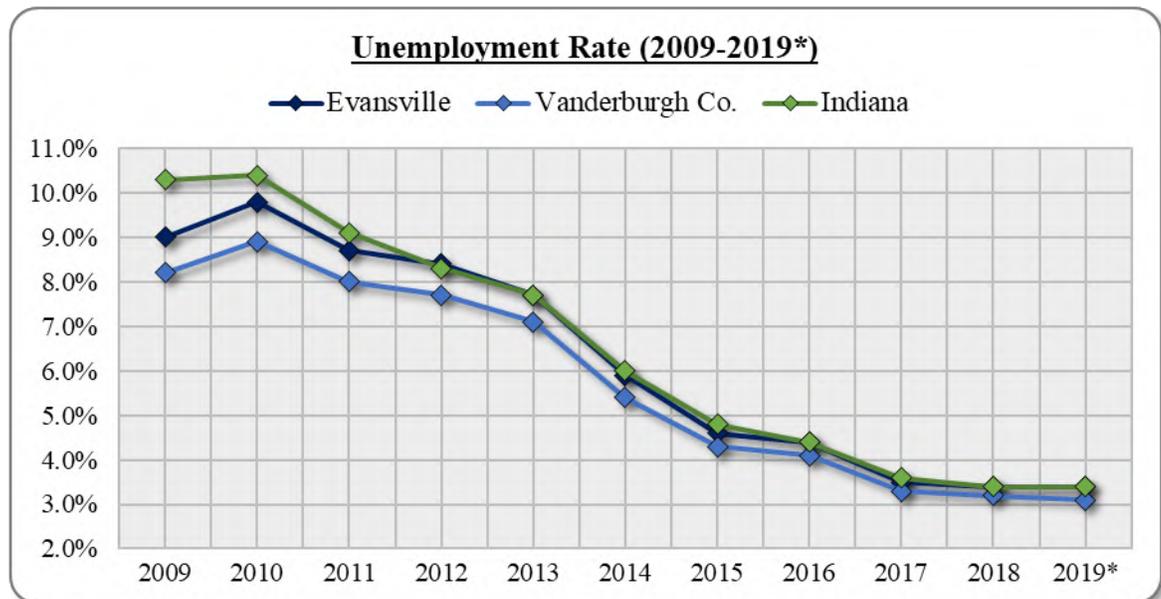
Evansville's and Vanderburgh County's employment base has increased in eight of the past 10 years, at an annual rate of just above 1.0%. Both Evansville and Vanderburgh County have experienced positive job growth in each of the past six years.

The unemployment rate in Evansville has remained between 3.5% and 9.8%, slightly above the county average and generally below or equal to the state average since 2009. Unemployment rates for Evansville, Vanderburgh County, the state of Indiana and the United States are illustrated as follows:

Year	Unemployment Rate			
	Evansville City	Vanderburgh County	Indiana	United States
2009	9.0%	8.2%	10.3%	9.3%
2010	9.8%	8.9%	10.4%	9.7%
2011	8.7%	8.0%	9.1%	9.0%
2012	8.4%	7.7%	8.3%	8.1%
2013	7.7%	7.1%	7.7%	7.4%
2014	5.9%	5.4%	6.0%	6.2%
2015	4.6%	4.3%	4.8%	5.3%
2016	4.4%	4.1%	4.4%	4.9%
2017	3.5%	3.3%	3.6%	4.4%
2018	3.4%	3.2%	3.4%	3.9%
2019*	3.4%	3.1%	3.4%	3.7%

Source: Department of Labor, Bureau of Labor Statistics

*Through November



*Through November

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 9.8% in 2010, the Evansville unemployment rate has declined in each of the past nine full years. The most recent (November 2019) unemployment rate of 3.4% is the lowest unemployment rate for the city since the start of the national recession in 2008. This declining unemployment rate, which has improved more rapidly than national rates, is a positive indicator of the area’s economic performance.

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
2009	103,813	-	-
2010	104,094	281	0.3%
2011	105,699	1,605	1.5%
2012	104,870	-829	-0.8%
2013	103,355	-1,515	-1.4%
2014	105,177	1,822	1.8%
2015	106,446	1,269	1.2%
2016	106,993	547	0.5%
2017	108,249	1,256	1.2%
2018	109,361	1,112	1.0%
2019*	109,002	-359	-0.3%

Source: Department of Labor, Bureau of Labor Statistics

*Through June

Data for 2018, the most recent year that year-end figures are available, indicates in-place employment in Vanderburgh County to be 117% of the total Vanderburgh County employment. This means that Vanderburgh County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there. This may represent a potential development opportunity, if a project was successful in attracting commuters from outside the county.

Economic Drivers & Major Employers

According to a representative with the Growth Alliance for Greater Evansville, the Evansville economy is growing. There has been a boost in interest in the area from manufacturers, retailers, multifamily housing and hotel developers over the past few years. The convention center, the new Indiana University Medical School and Health Science Research Center, the DoubleTree Hotel opening and the Hyatt that opened January 2020, have accelerated interest in the downtown area. The Regional Cities grant of \$42 million for high leverage, transformational projects has spurred the intended economic growth. The city has had multiple restaurants and retail establishment openings over the past several years. According to local sources, Evansville is “high on the list” for possible development areas for businesses, as they assess their possible return on investment. Both Evansville’s cost of development and cost of living are enticing to developers wanting to stay away from large cities where all aspects of developing and the cost of living are comparatively high. The area’s strong manufacturing base and desirable location for product distribution also contributes to its appeal. To encourage more large-scale businesses to consider Evansville, ground was broken in 2019 on two shell buildings, one will be 75,000 square feet and the other will be 150,000 square feet. The inventory of available industrial or warehousing space is at an all-time low. All key signs for continued growth are positive.

Additionally, in 2016 the Evansville Land Bank Corporation was put in place in an effort to ensure that Evansville’s vacant lots could be maintained, and vacated homes and buildings could be demolished. In the first two years, 249 vacant buildings were demolished, and 320 parcels were transferred to local homeowners, businesses and a few developers. The land bank still held 400 parcels in 2019, with over 90% being in Pigeon Township, which encompasses downtown, Jacobsville, and Haynie’s Corner. Of the 320 parcels that were transferred 76 were, or will be, used to build affordable housing, 30 parcels were used for businesses, 25 structures that were transferred are being rehabilitated, and 17 new owners of the land bank parcels built new market-rate homes.

The following tables summarizes some key economic announcements that impact the Evansville economy:

Economic Development Activity			
Evansville			
Project Name	Investment	Job Creation	Scope of Work/Details
Atlas World Group	\$1.1 million	75	Expanding its headquarters in Evansville and will add 75 new jobs by 2024; Also moving international relocation service branch from Seattle to Evansville
Evansville Regional Airport	\$6.5 million	N/A	Announced in September 2019 the construction of new solar covered parking canopy; 3,768 panels spanning over 62,000 square feet will supply half of the power for its terminal while covering close to 400 parking spaces; Completion is slated for early 2020
Reckitt Benckiser Group (RB)	\$25 million	95	To invest in Evansville's Mead Johnson Nutrition facility; \$11 million to improve operational efficiencies; Creating new jobs over the next five years; Announced in October 2018
EFP Corporation	\$2 million	29	Manufacturer and converter of expanded foam protective packaging, leased a 100,000 square-foot shell building that was recently completed in the Vanderburgh Industrial Park; Plan to hire approximately 29 new employees by 2021
Polyram Compounds	\$10 million	50	Supplier of high-performance thermoplastic compounds leased a building at Vanderburgh Industrial Park for its first U.S. production facility and is expected to create more than 50 new jobs by 2022
EnCom Polymers, Inc.	\$10.7 million	56	Announced in 2018 plans to expand its headquarters in Evansville and consolidating its out-of-state production facilities; New jobs created by 2021; It will renovate the building and create a state-of-the-art laboratory
The Promenade	N/A	N/A	A 228-acre neighborhood planned development project; Since 2016 they have constructed multiple retail and restaurants and continues to expand; Most recent notable, Costco opened in summer of 2019 with 200 jobs; There are discussions for an apartment complex at the site, and one more shopping center with approximately 90,000 square feet, restaurants, a man-made lake, and at least two large office buildings
Costco	N/A	200	The most recent notable addition to the Promenade, Costco opened in summer of 2019
TaylorMade Golf Company	\$8 million	175	Expanded its distribution center; The distribution facility's grand opening was March 2019
eLuxurySupply	\$3.54 million	87	Relocated mattress-pad manufacturing operations from Martin, Tennessee to Evansville in 2017; New jobs were created through 2019

N/A – Not Available

ECD-Estimated Completion Date

(Continued)

Economic Development Activity			
Evansville			
Project Name	Investment	Job Creation	Scope of Work/Details
New Retail, Restaurants	N/A	N/A	All opened throughout city since 2018: Dunkin', Van Art Furniture, Home Goods, Maiden's Brewery, Catfish Willy's, BoxLunch; 26 restaurants opened in 2019; Opening in 2020 are: Entwined, Pangea, Senior Tequila's, Chick-Fil-A, Copper Kitchen, Hagedorn's, Piston' Bar and Grill, Donato's, Wasabi, Drake's, Taqueria Y Pupuseria Las Miranda, Poke River, Juicy Seafood, Noble Roman's, Azzip Pizza, and Blenderz
Princeton's Toyota (Gibson County)	\$1.3 billion	550	Expanded the company's local auto manufacturing plant to increase the production of the Highlander sport utility vehicle 2018-2020

N/A – Not Available

ECD-Estimated Completion Date

Additional economic activity within the submarkets of Downtown Study Area, Jacobsville Study Area and the Arts District Study Area are outlined in the tables on the following pages.

Economic Development Activity

Downtown Study Area

Project Name	Investment	Job Creation	Scope of Work/Details
The 5th & Main Old National Bank Building	\$30 million	N/A	Will renovate the building into a mixed-use project with restaurants, retail and office space, several floors of indoor parking, more than 60 luxury apartments with indoor and outdoor amenities on upper floors of the 18-story building; “The 5th & Main” project completion by mid-2021
Former Nabisco Factory	N/A	N/A	Building being renovated into a mixed-use development including a Pangea Kitchen restaurant and 23 one- and two-bedroom apartments; The project is currently under construction and planned to be complete by spring 2020
Deaconess Clinic	N/A	N/A	New Deaconess Clinic project broke ground in February 2019. The 100,000 square-foot facility will offer primary and specialty care and will also include 10,000 square feet of clinical research space for local students and staff; ECD spring 2020
Mixed-use Development	N/A	N/A	A vacant lot at 217 Main Street has been sold in 2020 to become a mixed-use development with office and residential space
Stone Family Center for Health Sciences	\$100 million	N/A	Opened in August 2018 with students from the three universities and 100 teachers and staff; 150-seat auditorium, a simulation center and labs, classrooms, work stations and offices; Programs for medical and dentistry students from Indiana University and for students in the University of Evansville’s Master of Physician Assistant and Doctor of Physical Therapy programs are offered, as well as programs for University of Southern Indiana students
Roger’s Hair Academy	N/A	N/A	Roger’s Hair Academy plans to relocate to 219 Main Street with a barbershop on the ground level and a salon and academy on the second and third floors
425 Main Street	N/A	N/A	New owner is planning a total renovation of the property that includes storefront and office space
The Post House	\$40 million	N/A	Mixed-use project with commercial space, parking garage, and grocery, and 144 apartments with a rooftop pool; Rooftop solar panels will power most of the apartments; ECD spring 2020
Fourth and Main Streets Park	N/A	N/A	Land was acquired by the city in October 2018; Currently fenced off to prepare it for site work for a destination park to be available for downtown activities
YMCA	\$16.5 million	N/A	A new YMCA was opened September 2019 and includes wellness and group exercise rooms, a gym, pool, locker rooms and executive offices as well as a STEM learning center and teaching kitchen
Central Lofts	\$25 million	N/A	Anderson Partners Development/ECHO Housing Corp are adaptively re-using the 1913 YMCA building for 62 affordable housing units; Multiple on-site amenities; ECD June 2021
Hyatt Place Hotel	\$18 million	N/A	139 room hotel opened January 1, 2020
Mediterranean Hotel	N/A	N/A	Hotel near the intersection of Walnut Street and Riverside Drive in downtown Evansville is undergoing renovations; Part of the Choice Hotels company; Developers hope that the 71-room hotel will be complete in early 2020

N/A – Not Available

ECD-Estimated Completion Date

Economic Development Activity

Jacobsville Study Area

Project Name	Investment	Job Creation	Scope of Work/Details
Jacobsville Overlay Zone	N/A	N/A	Evansville City Council approved an overlay zone for the Jacobsville neighborhood in July 2018; Developers can use special permissions to create mixed-use projects such as retail below housing
Jacobsville Redevelopment Area	N/A	N/A	Evansville City Council voted in 2019 to expand the Jacobsville Redevelopment Area. This will allow bars and restaurants within the expanded areas to purchase a three-way liquor license at a steep discount of \$1,500 compared to \$30,000 to \$40,000. Parts of West Franklin Street east of Pidgeon Creek and surrounding blocks would become part of the area if a final approval is received
The Deaconess Aquatic Center	\$28 million	N/A	Construction began December 2019 in Garvin Park; The center will have stadium seating for 800 people and a 50-meter stretch pool for competitive events, a teaching pool, a leisure pool, an outdoor spray park, concessions area, family changing room and locker rooms; ECD spring 2021.
North Main and Illinois Streets	\$28.4 million	N/A	House Investments has plans for a mixed-use project with 15,000 square feet of commercial space and 180 apartments considered workforce housing; Also plans for a grocery store in the commercial space; Plans to break ground spring 2020 and ECD fall 2021
Affordable Housing Initiative	N/A	N/A	TruVest, Hope of Evansville, Old National Bank, the Promise Zone and local realtors plan to purchase and renovate or build approximately 100 homes in low-income Promise Zones, and sell to qualified low-income families; The goal is to build 20 homes a year for the next five years
Vectren Foundation	N/A	N/A	Investing \$5.5 million to build and renovate some affordable workforce housing in Jacobsville over the next five years; \$1 million to create 26 single-family homes and then \$4.5 million will go toward building and renovating multifamily housing in the area
Berry Plastics	\$70 million	150	In March 2018, Berry Global announced its plans to expand manufacturing operations and creating up to 150 new jobs through 2020
Garfield Commons	N/A	N/A	47-unit affordable housing complex was developed by ECHO Housing Corporation and was opened in June 2018

N/A – Not Available

ECD-Estimated Completion Date

Economic Development Activity

Arts District Study Area

Project Name	Investment	Job Creation	Scope of Work/Details
Schymik's Kitchen	N/A	N/A	New owner of former Dapper Pig Restaurant at 1112 Parrett Street renovated the interior of the building in 2019 and opened in December 2019
Mo's House	N/A	N/A	Opened in 2017 and due to its popularity owner expanded in 2019 to accommodate its abundance of customers; The bar and lounge were expanded, and an outdoor porch added with a pet friendly seating area.
Brownfields Grants	N/A	N/A	Announced in July 2019 that \$96,000 in Brownfields Grants were awarded to the city; A total of six sites were approved for funding: The Greyhound Depot, the former Mac's Auto Body property on Elliot Street and a former gas station on Haynie's Corner were among the sites selected
The Rathbone	N/A	N/A	Historic assisted living facility originally built in 1869, located at 1320 Southeast Second Street closed in 2017 but was redeveloped into a 46-unit multifamily apartment complex with banquet space and a rooftop lounge in 2019/2020
Mixed-use Developments	N/A	N/A	To encourage growth in the area, the city accepted proposals to purchase and develop one or two mixed-use developments at the corner of Jefferson Street and SE Second Street; All proposals were to be submitted by April 30, 2019, but there is no news of accepted proposals
Haynie's Corner Attractions	N/A	N/A	<i>First Fridays</i> - A gallery hop the first Friday of each month from early May through October, <i>Funk in the City</i> - Featuring artists and food vendors throughout the area, is held every May and September <i>River City Pride Parade and Festival</i> - Held for the first time in June 2019 <i>Front Porch Fest</i> -A music event with live performances on front porches all over the Haynie's Corner area every August

N/A – Not Available

Infrastructure Projects:

The city has been working on an Integrated Overflow Control Plan (IOCP) to meet the federal mandate to comply with the Clean Water Act. The city's plan was finally approved by the Environmental Protection Agency in January 2016 with a \$729 million budget. Evansville Water and Sewer Utility (EWSU) proposed a 24.5-year, \$729 million plan, called Renew Evansville to upgrade the city's sewer system infrastructure, improve operations and reduce water pollution. The EWSU plan includes the largest wetland treatment system in the country replacing Bee Slough, a concrete-lined, uncovered ditch, that runs along Veterans Memorial Parkway. The new plan will capture 98.0% of the sewage overflow that currently goes into the Ohio River. They are proposing a 24.5-year completion schedule to keep customer rates growing at a slow pace, not to exceed 2.0% of Evansville's median household income.

Nearly 1,400 feet of Waterworks road was shifted to make room for the new pump station that is under construction, and for the replacement and relocation of three waterlines. The project is expected to be two-thirds of a mile long and will include a new pumping station, a multipurpose building, a splash pad, new public restrooms and a water feature overlooking the Ohio River. The purpose of the project is to take water at the east treatment plant and pump it directly into the Ohio River. The placement of the new road location was built in such a way that it can become an extension of the Pigeon Creek Greenway. Not only is this a needed upgrade of the city’s infrastructure, but the project is expected to help revitalize the appearance of the downtown gateway. Further work at the pump station will commence sometime in 2020.

The Interstate 69 extension is one of the largest infrastructure improvements in the Evansville area. The current Interstate 69 stretch runs from Evansville to Bloomington. Construction of the last section (Martinsville to Indianapolis) is projected to begin in 2020. Once complete in 2024, Interstate 69 will connect Evansville to Indianapolis, and eventually create a highway running from Texas to Canada. Improvements connected to the Interstate 69 extension were also completed in Evansville. The city is currently working on plans for a new interstate quality bridge that will connect Interstate 69 from Evansville through Henderson, Kentucky. Phase VI of the Interstate 69 project is expected to be complete in 2024 at which time the bridge construction can hopefully begin.

WARN Notices were reviewed on January 31, 2020 and according to the Indiana Department of Workforce Development there have been no WARN notices reported for Evansville over the past 18 months.

The ten largest employers within the Evansville and Southwest Indiana area comprise a total of 30,577 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Deaconess Hospital	Healthcare Provider	6,600
Toyota Motor Manufacturing, Indiana	Manufacturer	5,400
Evansville Vanderburgh School Corporation	K-12 Education	3,457
St. Vincent’s - Evansville	Healthcare Provider	3,109
Berry Global	Injection-molded plastics	2,699
University of Southern Indiana	Post-Secondary Education	2,427
Koch Enterprises, Incorporated	Manufacturer	2,100
Alcoa Warrick Operations	Manufacturer	1,635
T. J. Maxx	Distribution	1,600
SKANSKA/Industrial Contractors	Construction & Engineering	1,550
Total		30,577

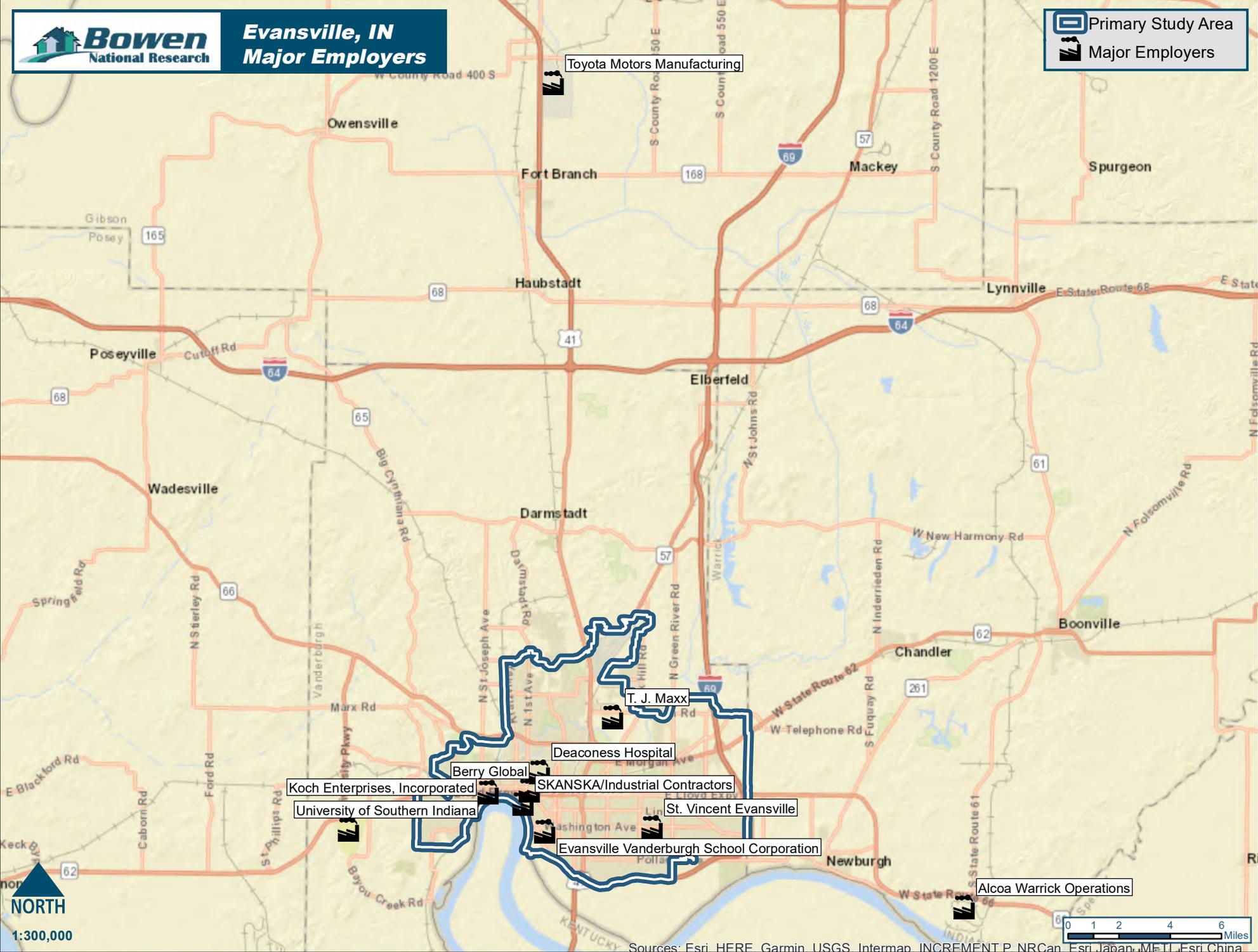
Source: Economic Development Coalition of Southwest Indiana (March 2019)

The primary location of these employers is shown on the map on the following page.



Evansville, IN Major Employers

- Primary Study Area
- Major Employers



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

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 111 multifamily properties with a total of 12,538 units in Evansville were surveyed by Bowen National Research. A total of 140 non-conventional rental units (e.g. single-family homes, duplexes, units over storefronts, etc.) were identified as currently *available* for rent and are also evaluated. A total of 27 senior care facilities (e.g. assisted living and nursing care) with a total of 2,315 beds were also surveyed as part of this analysis.
- **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 14,047 housing units sold between January of 2010 and December of 2019, as well as 369 currently available for-sale homes, were identified and evaluated 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 online 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)

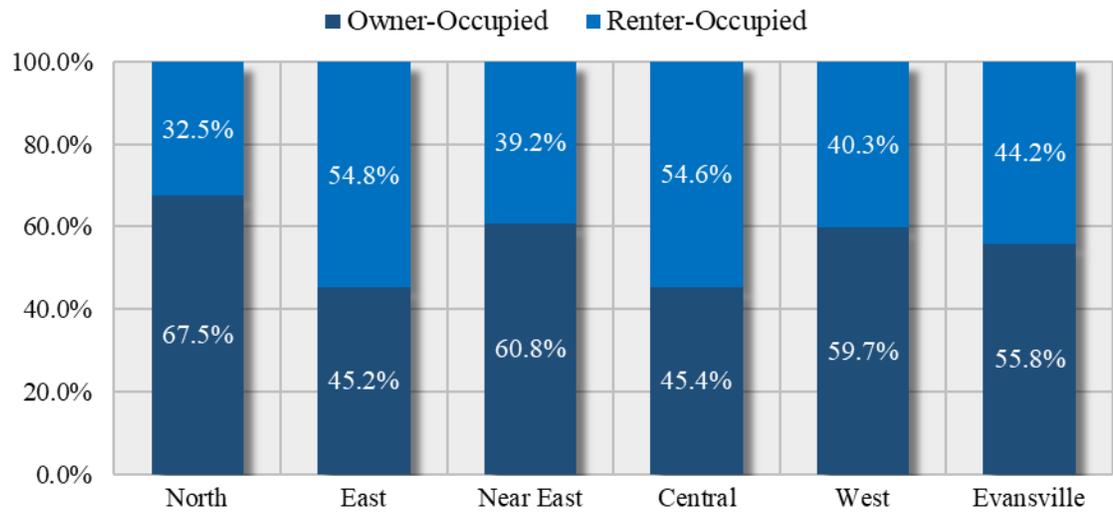
The distribution of the area housing stock within each submarket and Evansville in 2010 are summarized in the following table:

		Households by Tenure - 2010				
		Total Occupied	Owner Occupied	Renter Occupied	Vacant	Total
North	Number	9,522	6,428	3,094	835	10,357
	Percent	91.9%	67.5%	32.5%	8.1%	100.0%
East	Number	9,208	4,158	5,050	887	10,095
	Percent	91.2%	45.2%	54.8%	8.8%	100.0%
Near East	Number	16,153	9,814	6,339	2,145	18,298
	Percent	88.3%	60.8%	39.2%	11.7%	100.0%
Central	Number	11,051	5,020	6,031	2,861	13,912
	Percent	79.4%	45.4%	54.6%	20.6%	100.0%
West	Number	5,972	3,565	2,407	641	6,613
	Percent	90.3%	59.7%	40.3%	9.7%	100.0%
Evansville	Number	51,906	28,985	22,921	7,370	59,276
	Percent	87.6%	55.8%	44.2%	12.4%	100.0%

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

Based on the 2010 U.S. Census, of the 59,276 total housing units in Evansville, 12.4% were vacant, with individual vacancy rates within the submarkets ranging from 8.1% in the North Submarket to 20.6% in the Central Submarket. 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, which often have more turnover and vacancies than markets dominated by owner-occupied housing. Regardless, the 20.6% vacancy rate reported within the Central Submarket is nearly double those reported in most of the other submarkets within the PSA. In 2010, Evansville homeowners occupied 55.8% of all occupied housing units, while the remaining 44.2% were occupied by renters. These shares are considered typical for a market of similar size and with similar socioeconomic characteristics. The share of renter households in the East and Central submarkets is higher than the rest of Evansville, at 54.8% and 54.6%, respectively.

Households by Tenure (2010)



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

		Renter Occupied Housing by Year Built								Total
		2014 or Later	2010 to 2013	2000 to 2009	1990 to 1999	1980 to 1989	1970 to 1979	1950 to 1969	1949 or Earlier	
North	Number	16	67	236	356	507	927	734	327	3,170
	Percent	0.5%	2.1%	7.4%	11.2%	16.0%	29.2%	23.2%	10.3%	100.0%
East	Number	18	85	1,088	1,015	1,093	1,134	450	234	5,117
	Percent	0.4%	1.7%	21.3%	19.8%	21.4%	22.2%	8.8%	4.6%	100.0%
Near East	Number	0	2	116	468	622	924	2,337	1,797	6,266
	Percent	0.0%	0.0%	1.9%	7.5%	9.9%	14.7%	37.3%	28.7%	100.0%
Central	Number	7	33	282	267	269	649	1,312	3,126	5,945
	Percent	0.1%	0.6%	4.7%	4.5%	4.5%	10.9%	22.1%	52.6%	100.0%
West	Number	0	44	271	372	216	444	658	806	2,811
	Percent	0.0%	1.6%	9.6%	13.2%	7.7%	15.8%	23.4%	28.7%	100.0%
Evansville	Number	41	230	1,994	2,478	2,706	4,079	5,491	6,290	23,309
	Percent	0.2%	1.0%	8.6%	10.6%	11.6%	17.5%	23.6%	27.0%	100.0%

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

As evidenced by the table above, the largest *share* (27%) of the overall Evansville rental housing supply was built prior to 1949, while nearly 53% was built prior to 1970. This is indicative of an older rental housing market. This is especially true within the Central Submarket, where nearly 75% of the existing rental housing supply was built prior to 1970. Further, only 9.8% of the renter-occupied housing units in the PSA have been built since 2000, indicating that there is a relatively small share of modern rental product in the Evansville market. Modern rental product is especially lacking within the downtown portions (Central and Near East submarkets) of Evansville, in which less than 6.0% of all renter-occupied housing units were built since 2000.

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

		Owner Occupied Housing by Year Built								
		2014 or Later	2010 to 2013	2000 to 2009	1990 to 1999	1980 to 1989	1970 to 1979	1950 to 1969	1949 or Earlier	Total
North	Number	9	102	521	593	583	978	2,601	1,106	6,493
	Percent	0.1%	1.6%	8.0%	9.1%	9.0%	15.1%	40.1%	17.0%	100.0%
East	Number	42	21	255	518	1,144	711	1,136	410	4,237
	Percent	1.0%	0.5%	6.0%	12.2%	27.0%	16.8%	26.8%	9.7%	100.0%
Near East	Number	26	6	173	213	208	405	4,257	4,073	9,361
	Percent	0.3%	0.1%	1.8%	2.3%	2.2%	4.3%	45.5%	43.5%	100.0%
Central	Number	0	29	193	206	115	95	775	3,540	4,953
	Percent	0.0%	0.6%	3.9%	4.2%	2.3%	1.9%	15.6%	71.5%	100.0%
West	Number	0	13	115	87	82	171	892	1,959	3,319
	Percent	0.0%	0.4%	3.5%	2.6%	2.5%	5.2%	26.9%	59.0%	100.0%
Evansville	Number	77	171	1,257	1,616	2,131	2,360	9,660	11,087	28,359
	Percent	0.3%	0.6%	4.4%	5.7%	7.5%	8.3%	34.1%	39.1%	100.0%

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

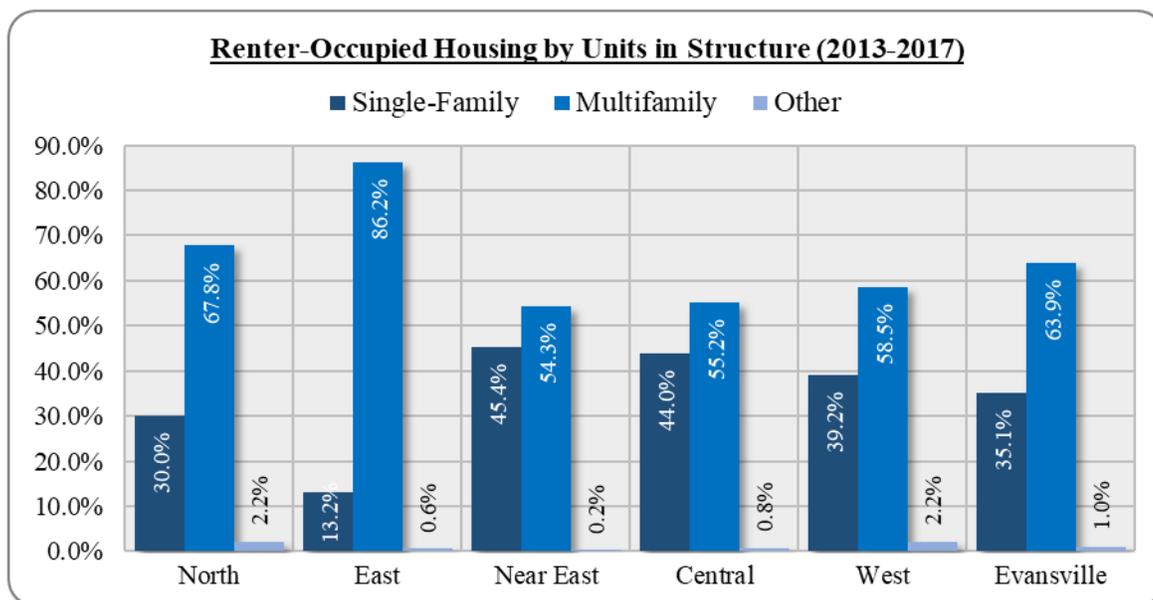
Similar to renter-occupied units, the majority (73.2%) of owner-occupied units in the Evansville PSA were built prior to 1970, while only 5.3% of all owner-occupied units have been added to the market since 2000. These trends demonstrate that the owner-occupied housing market within the Evansville PSA is also relatively old. Similar to the existing renter-occupied units, the majority of modern owner-occupied units are located outside of the downtown portions (Central and Near East submarkets) of Evansville.

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

		Renter Occupied Housing by Units in Structure									
		1; Detached	1; Attached	2 to 4	5 to 9	10 to 19	20 to 49	50+	Mobile Homes	Boat, RV, Vans	Total
North	Number	881	71	644	461	414	297	333	60	8	3,169
	Percent	27.8%	2.2%	20.3%	14.5%	13.1%	9.4%	10.5%	1.9%	0.3%	100.0%
East	Number	558	118	898	1,150	1,241	385	733	33	0	5,116
	Percent	10.9%	2.3%	17.6%	22.5%	24.3%	7.5%	14.3%	0.6%	0.0%	100.0%
Near East	Number	2,685	159	1,400	590	886	331	203	12	0	6,266
	Percent	42.9%	2.5%	22.3%	9.4%	14.1%	5.3%	3.2%	0.2%	0.0%	100.0%
Central	Number	2,490	123	1,392	804	433	345	312	46	0	5,945
	Percent	41.9%	2.1%	23.4%	13.5%	7.3%	5.8%	5.2%	0.8%	0.0%	100.0%
West	Number	1,007	96	454	562	423	107	100	29	35	2,813
	Percent	35.8%	3.4%	16.1%	20.0%	15.0%	3.8%	3.6%	1.0%	1.2%	100.0%
Evansville	Number	7,622	566	4,788	3,567	3,397	1,465	1,680	180	43	23,308
	Percent	32.7%	2.4%	20.5%	15.3%	14.6%	6.3%	7.2%	0.8%	0.2%	100.0%

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

Nearly one-third of the rental housing stock in Evansville consists of single-family homes, while the remaining rental housing stock is primarily comprised of multi-unit structures (two units or larger). Note that while most submarkets have similar rental housing structure shares as compared to Evansville as a whole, the East and North submarkets comprise significantly larger shares (86.2% and 67.8%, respectively) of multifamily rental units as compared to the Evansville PSA (63.9%).

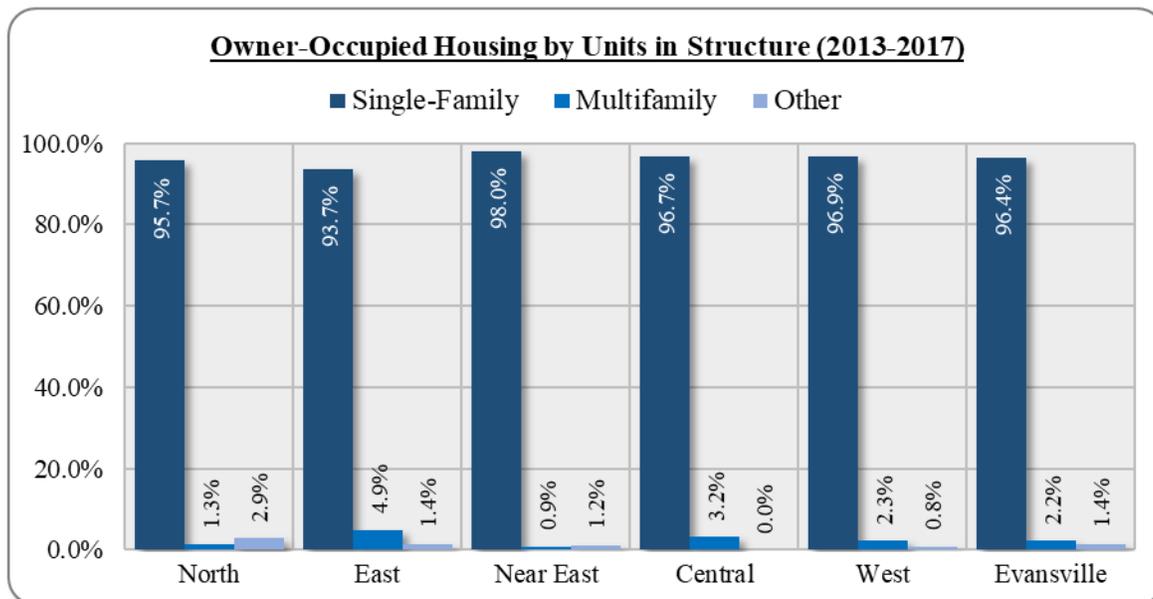


The following is a distribution of all owner-occupied housing by units in structure for each study area.

		Owner Occupied Housing by Units in Structure									
		1; Detached	1; Attached	2 to 4	5 to 9	10 to 19	20 to 49	50+	Mobile Homes	Boat, RV, Vans	Total
North	Number	6,039	177	25	6	16	38	0	190	0	6,491
	Percent	93.0%	2.7%	0.4%	0.1%	0.2%	0.6%	0.0%	2.9%	0.0%	100.0%
East	Number	3,817	152	0	69	33	0	108	58	0	4,237
	Percent	90.1%	3.6%	0.0%	1.6%	0.8%	0.0%	2.5%	1.4%	0.0%	100.0%
Near East	Number	9,065	101	71	12	0	0	0	110	0	9,359
	Percent	96.9%	1.1%	0.8%	0.1%	0.0%	0.0%	0.0%	1.2%	0.0%	100.0%
Central	Number	4,729	65	75	0	26	60	0	0	0	4,955
	Percent	95.4%	1.3%	1.5%	0.0%	0.5%	1.2%	0.0%	0.0%	0.0%	100.0%
West	Number	3,188	25	76	0	0	0	0	28	0	3,317
	Percent	96.1%	0.8%	2.3%	0.0%	0.0%	0.0%	0.0%	0.8%	0.0%	100.0%
Evansville	Number	26,838	520	247	87	75	98	108	387	0	28,360
	Percent	94.6%	1.8%	0.9%	0.3%	0.3%	0.3%	0.4%	1.4%	0.0%	100.0%

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

Approximately 94.6% of the owner-occupied housing stock in the Evansville PSA consists of single-family homes. Very few of Evansville’s owner-occupied units are located in multifamily structures, such as typical condominium projects.



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.

The following table demonstrates the share of substandard housing found in the submarkets and Evansville, based on the presence or absence of complete kitchen and plumbing facilities:

		Renter Occupied Housing by Kitchen & Plumbing Characteristics					
		Kitchens			Plumbing		
		Complete	Incomplete	Total	Complete	Incomplete	Total
North	Number	3,167	3	3,170	3,170	0	3,170
	Percent	99.9%	0.1%	100.0%	100.0%	0.0%	100.0%
East	Number	5,065	51	5,116	5,100	17	5,117
	Percent	99.0%	1.0%	100.0%	99.7%	0.3%	100.0%
Near East	Number	6,189	77	6,266	6,264	2	6,266
	Percent	98.8%	1.2%	100.0%	100.0%	0.0%	100.0%
Central	Number	5,841	104	5,945	5,929	16	5,945
	Percent	98.3%	1.7%	100.0%	99.7%	0.3%	100.0%
West	Number	2,791	21	2,812	2,798	14	2,812
	Percent	99.3%	0.7%	100.0%	99.5%	0.5%	100.0%
Evansville	Number	23,053	256	23,309	23,260	49	23,309
	Percent	98.9%	1.1%	100.0%	99.8%	0.2%	100.0%

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



Based on the 2013-2017 ACS estimates, the percentage of renter-occupied housing with incomplete kitchen facilities is 1.1% in Evansville. However, only 0.2% of renter-occupied units had incomplete plumbing facilities. While representing small shares, there are over 300 renter-occupied units in the Evansville PSA that have either incomplete bathrooms or kitchens. Most of the renter-occupied units with incomplete kitchen or plumbing facilities are located in the Central, Near East and East submarkets, while there are very few of these units located in the North and West submarkets. This demonstrates that substandard housing conditions among renter-occupied units is more prevalent within the Central, Near East and East submarkets, representing 120, 79, and 68 incomplete units, respectively.

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

		Owner Occupied Housing by Kitchen & Plumbing Characteristics					
		Kitchens			Plumbing		
		Complete	Incomplete	Total	Complete	Incomplete	Total
North	Number	6,455	36	6,491	6,491	0	6,491
	Percent	99.4%	0.6%	100.0%	100.0%	0.0%	100.0%
East	Number	4,237	0	4,237	4,237	0	4,237
	Percent	100.0%	0.0%	100.0%	100.0%	0.0%	100.0%
Near East	Number	9,307	52	9,359	9,359	0	9,359
	Percent	99.4%	0.6%	100.0%	100.0%	0.0%	100.0%
Central	Number	4,936	19	4,955	4,939	16	4,955
	Percent	99.6%	0.4%	100.0%	99.7%	0.3%	100.0%
West	Number	3,306	11	3,317	3,317	0	3,317
	Percent	99.7%	0.3%	100.0%	100.0%	0.0%	100.0%
Evansville	Number	28,241	118	28,359	28,343	16	28,359
	Percent	99.6%	0.4%	100.0%	99.9%	0.1%	100.0%

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

Owner-occupied housing units which lack complete kitchen or plumbing facilities comprise only 0.5% of all owner-occupied housing units in the Evansville PSA. Notably, approximately 91.8% of all owner-occupied housing units which lack complete kitchen or bathroom facilities are located in the Central, North, and Near East submarkets.

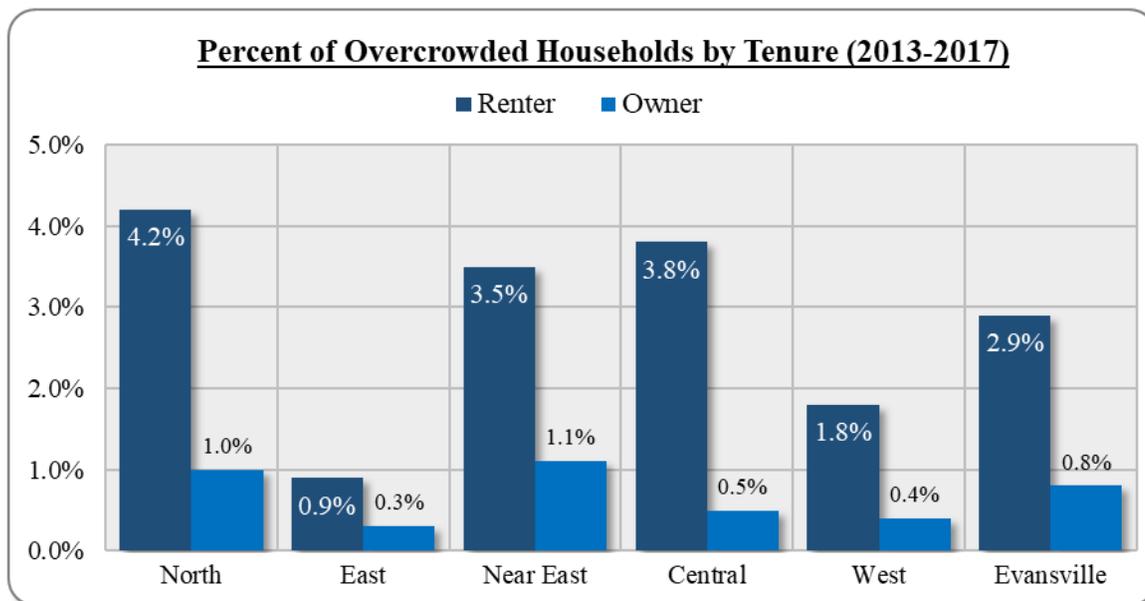
The following table illustrates the percentage of households that are living in crowded quarters, as defined by the presence of 1.01 or more occupants per room.

		Occupied Housing by Household Size (Occupants Per Room)					
		Renter			Owner		
		≤ 1.0	1.01+	Total	≤ 1.0	1.01+	Total
North	Number	3,037	133	3,170	6,427	64	6,491
	Percent	95.8%	4.2%	100.0%	99.0%	1.0%	100.0%
East	Number	5,071	45	5,116	4,224	12	4,236
	Percent	99.1%	0.9%	100.0%	99.7%	0.3%	100.0%
Near East	Number	6,047	219	6,266	9,252	107	9,359
	Percent	96.5%	3.5%	100.0%	98.9%	1.1%	100.0%
Central	Number	5,719	226	5,945	4,928	27	4,955
	Percent	96.2%	3.8%	100.0%	99.5%	0.5%	100.0%
West	Number	2,760	52	2,812	3,303	14	3,317
	Percent	98.2%	1.8%	100.0%	99.6%	0.4%	100.0%
Evansville	Number	22,634	675	23,309	28,135	224	28,359
	Percent	97.1%	2.9%	100.0%	99.2%	0.8%	100.0%

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

Of the 23,309 renter-occupied housing units in Evansville, 675 (2.9%) have 1.01 or more occupants per room and are considered overcrowded, the majority of which are located within the Near East and Central submarkets. Only 0.8% of all owner-occupied units in the Evansville PSA are considered overcrowded, the majority of which are located within the Near East and North submarkets.

The graph below illustrates the distribution of overcrowded housing units by tenure within each submarket, as well as the Evansville PSA:



Overcrowded housing is considered a housing unit with 1.01 or more persons per room, while severe overcrowding housing is considered a unit with 1.51 or more persons per room.

The following table illustrates the overcrowded and severe overcrowded households by tenure for each submarket and the city of Evansville.

County	Overcrowded				Severe Overcrowded			
	Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
North	133	4.2%	64	1.0%	36	1.1%	12	0.2%
East	45	0.9%	12	0.3%	22	0.4%	0	0.0%
Near East	219	3.5%	107	1.1%	85	1.4%	65	0.7%
Central	226	3.8%	27	0.5%	96	1.6%	5	0.1%
West	52	1.8%	14	0.4%	18	0.6%	0	0.0%
Evansville	675	2.9%	224	0.8%	257	1.1%	82	0.3%

Source: 2013-2017 American Community Survey

In Evansville, 675 (2.9%) of renter households and 224 (0.8%) of owner households are experiencing overcrowded housing situations. Meanwhile, 257 (1.1%) of renter households and 82 (0.3%) of owner households are experiencing *severe* overcrowded housing conditions. The downtown areas (Central and Near East submarkets) have the city’s highest share of severe overcrowded renter households, while the share of owner households with severe overcrowding is relatively even among the submarkets. Nationally, 2.2% of occupied housing units are considered overcrowded and 1.0% are considered severely overcrowded (American Community Survey S2501).

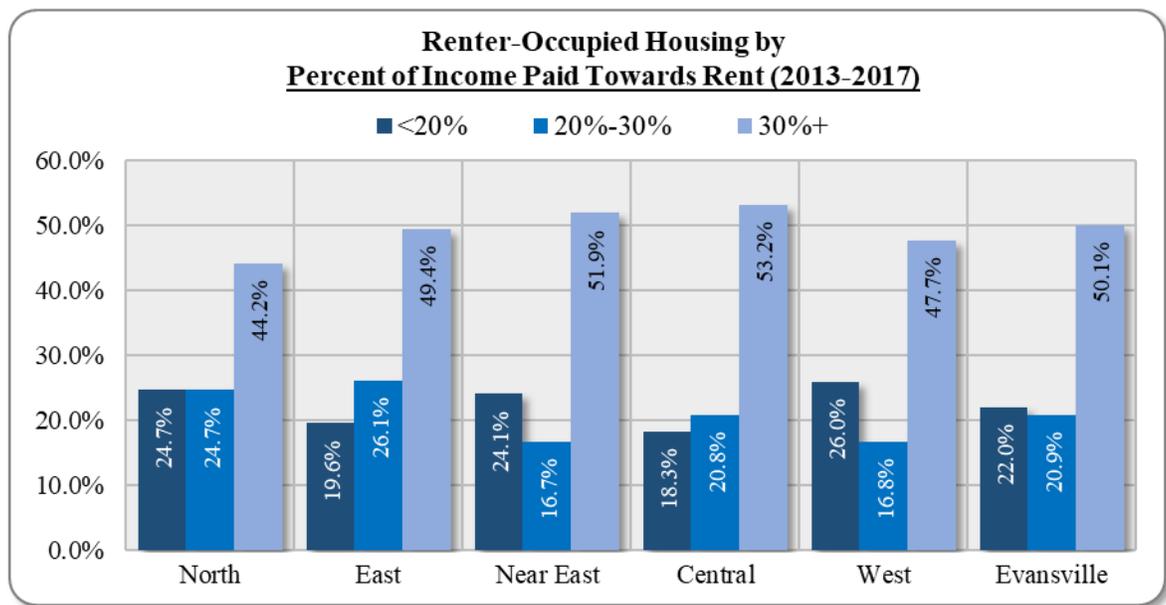
Evaluating the share of income a household pays toward rent is an important factor to consider when evaluating housing needs. Households that are rent burdened (typically paying more than 30% of income toward rent) often find it difficult paying their rent and/or meeting other financial obligations.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

		Occupied Housing by Percent of Income Paid Toward Rent									
		Renter					Owner				
		< 20%	20%-30%	30% +	Unknown	Total	< 20%	20%-30%	30% +	Unknown	Total
North	Number	782	782	1,400	206	3,170	3,945	1,385	1,105	54	6,489
	Percent	24.7%	24.7%	44.2%	6.5%	100.0%	60.8%	21.3%	17.0%	0.8%	100.0%
East	Number	1,005	1,335	2,529	248	5,117	2,702	909	572	54	4,237
	Percent	19.6%	26.1%	49.4%	4.8%	100.0%	63.8%	21.5%	13.5%	1.3%	100.0%
Near East	Number	1,507	1,045	3,252	461	6,265	5,038	2,167	2,106	50	9,361
	Percent	24.1%	16.7%	51.9%	7.4%	100.0%	53.8%	23.1%	22.5%	0.5%	100.0%
Central	Number	1,091	1,234	3,162	459	5,946	2,549	982	1,363	59	4,953
	Percent	18.3%	20.8%	53.2%	7.7%	100.0%	51.5%	19.8%	27.5%	1.2%	100.0%
West	Number	732	471	1,341	267	2,811	2,005	839	467	6	3,317
	Percent	26.0%	16.8%	47.7%	9.5%	100.0%	60.4%	25.3%	14.1%	0.2%	100.0%
Evansville	Number	5,117	4,867	11,685	1,641	23,310	16,237	6,283	5,614	223	28,357
	Percent	22.0%	20.9%	50.1%	7.0%	100.0%	57.3%	22.2%	19.8%	0.8%	100.0%

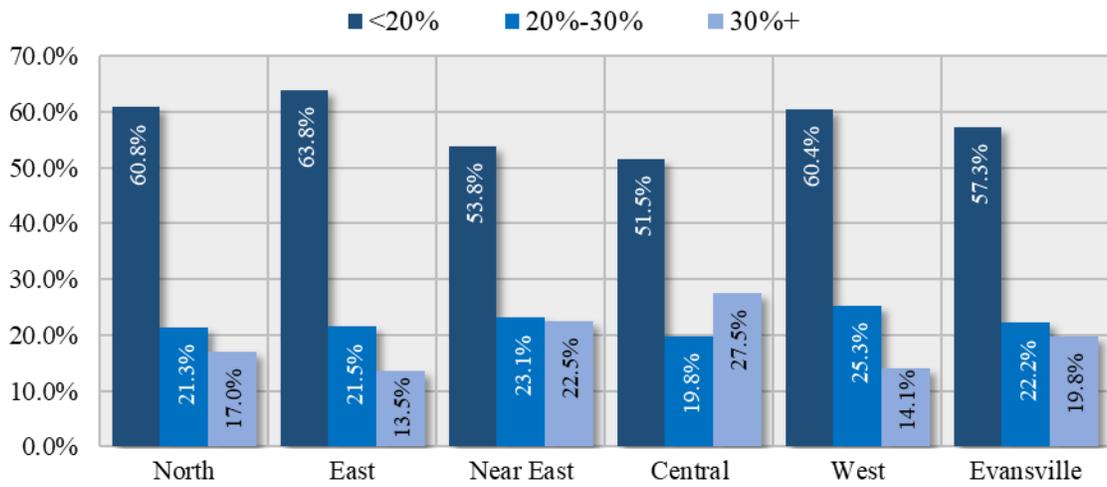
Source: American Community Survey (2013-2017); ESRI; Urban Decision Group; Bowen National Research

Approximately half of renter-occupied households in Evansville are paying more than 30% of their income toward 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 Submarket of the Evansville PSA is 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 Submarket compared to other areas within the Evansville PSA. Conversely, the share of rent burdened households is highest in the Central and Near East submarkets, indicating the challenges renters have with affordability issues in these areas of Evansville.

The following graphs illustrate the percent of income paid towards rent by tenure for each submarket, as well as the Evansville PSA:



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



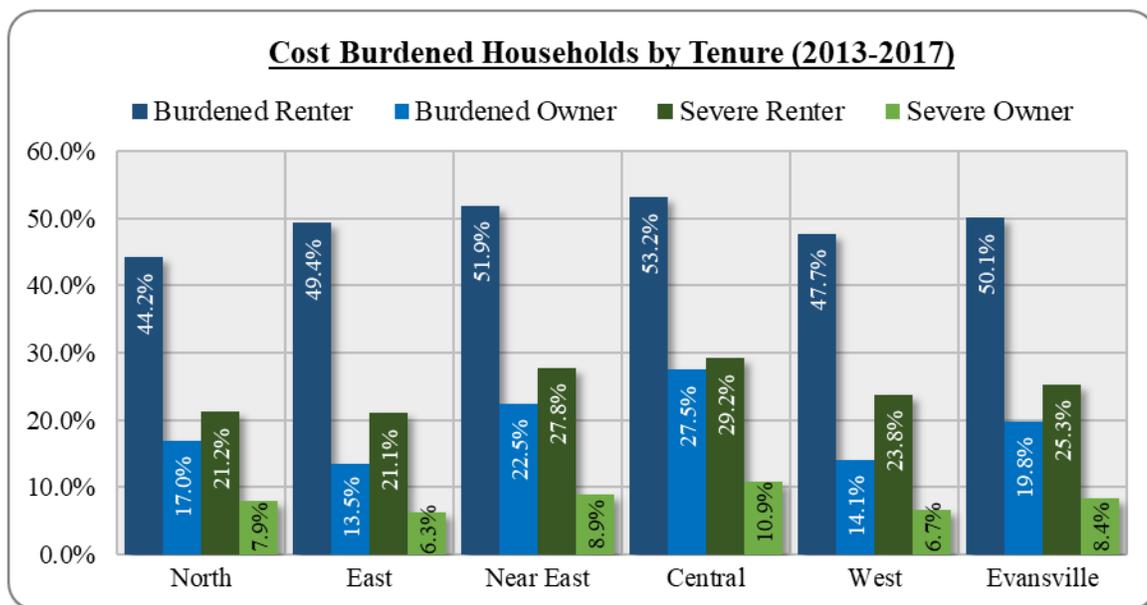
Cost burdened households are those paying over 30% of their income toward housing costs, while *severe* cost burdened households are considered as those paying over 50% of their income toward housing costs. The following table illustrates the cost burdened households by submarket and the city of Evansville.

County	Cost Burdened				Severe Cost Burdened			
	Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
North	1,400	44.2%	1,105	17.0%	671	21.2%	514	7.9%
East	2,529	49.4%	572	13.5%	1,078	21.1%	266	6.3%
Near East	3,252	51.9%	2,106	22.5%	1,741	27.8%	834	8.9%
Central	3,162	53.2%	1,363	27.5%	1,735	29.2%	539	10.9%
West	1,341	47.7%	467	14.1%	669	23.8%	222	6.7%
Evansville	11,685	50.1%	5,614	19.8%	5,893	25.3%	2,376	8.4%

Source: 2013-2017 American Community Survey

Among Evansville's *renter* households, a total of 11,685 (50.1%) are cost burdened and 5,893 (25.3%) are severely cost burdened. A total of 5,614 (19.8%) *owner* households are cost burdened while 2,376 (8.4%) are severely cost burdened. The greatest share of severely cost burdened *renter and owner* households is in the Central Submarket, representing 29.2% and 10.9%, respectively. Based on this analysis, affordability of housing remains important in Evansville.

The graph below shows the share of cost burdened households by tenure within each submarket, as well as the Evansville PSA:



2. Rental Housing Supply (Primary Data)

Multifamily Rental Housing

From November 2019 through January of 2020, Bowen National Research surveyed (both by telephone and in-person) a total of 111 rental housing properties within Evansville, Indiana. These 111 surveyed projects represent a large majority of the total multifamily rental housing projects identified within the city. As such, this survey represents a good base from which characteristics and trends of multifamily rental housing can be evaluated, and from which conclusions can be drawn.

Projects identified, inventoried, and surveyed operate as market-rate as well as 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 111 rental housing projects containing a total of 12,538 units within the PSA (Evansville). These projects have a combined occupancy rate of 95.5%, which indicates the overall study area has a healthy and stable rental housing stock. Among these 89 are non-subsidized (market-rate and Tax Credit) projects containing 10,166 units. These non-subsidized units are 96.9% occupied. The remaining 22 projects contain 2,093 government-subsidized units, which are 97.1% 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 (Note: 2014 data is provided for comparison purpose).

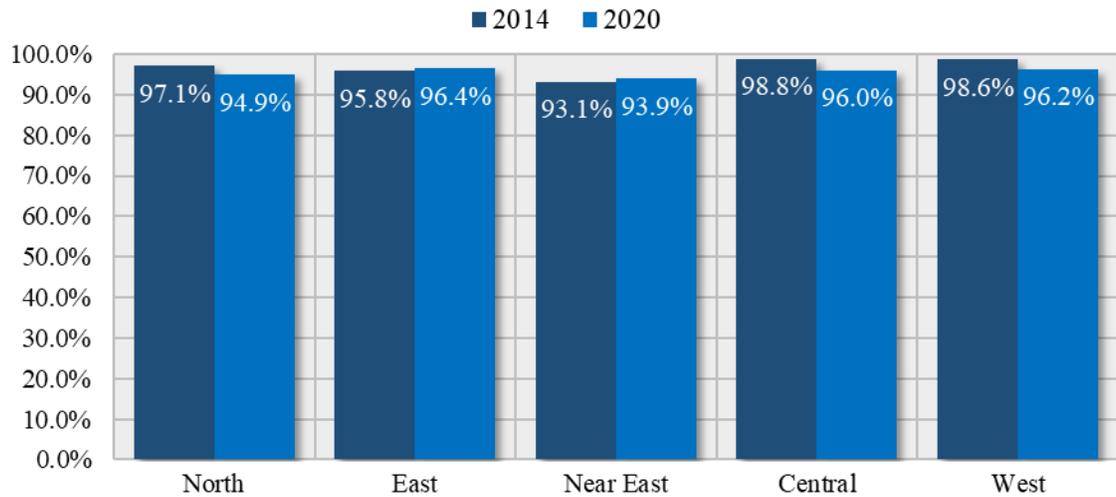
Overall Market Performance by Area -2020						
	North	East	Near East	Central	West	Evansville
Projects	12	26	25	38	10	111
Total Units	1,997	4,674	2,787	2,021	1,059	12,538
Vacant Units	101	168	171	81	40	561
2020 Occupancy Rate	94.9%	96.4%	93.9%	96.0%	96.2%	95.5%
2014 Occupancy Rate	97.1%	95.8%	93.1%	98.8%	98.6%	95.9%

Source: Bowen National Research

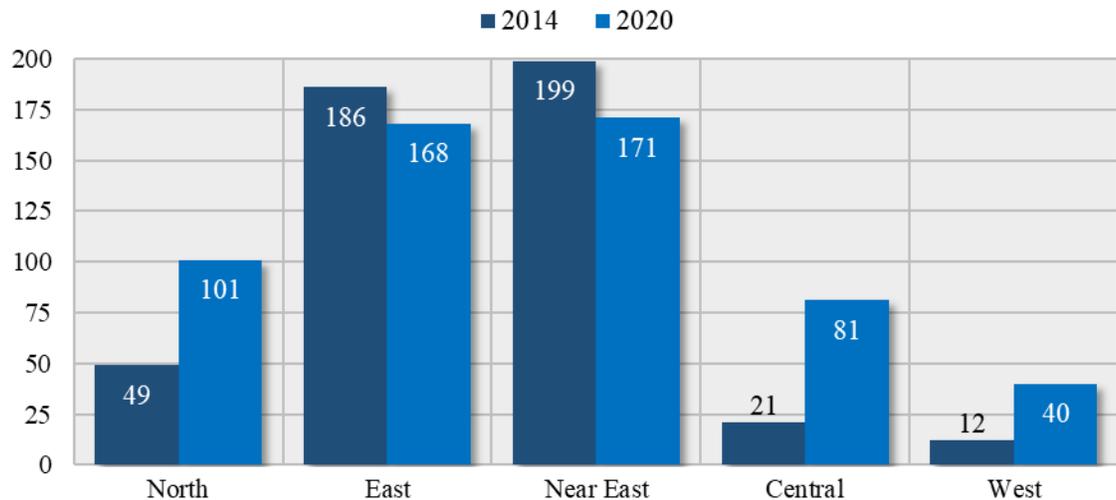
Healthy, well-balanced rental housing markets have occupancy levels generally between 94% and 96%. Typically, a market occupancy level over 97% is an indication of a possible housing shortage, which can lead to housing problems such as unusually rapid rent increases, people forced to live in substandard 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 95.5%, the PSA (Evansville) rental housing market appears to be well balanced and is healthy. This overall occupancy rate is nearly identical to the 95.9% occupancy from 2014. As such, the market is considered to be stable and healthy. The 96.4% occupancy rate in the East Submarket and the 96.2% occupancy rate in the West Submarket are very high. As a result, it appears that there is relatively limited availability among multifamily rental properties in these submarkets. The lowest occupancy rate of 93.9% in the Near East Submarket is only slightly low. The 171 vacant units in this submarket indicate that prospective renters have a notable base of potential rental alternatives from which they can choose. It is worth pointing out that in 2014, three of the submarkets had overall occupancy rates above 97%, indicating that these markets had very limited availability. Based on a 2020 update of the multifamily supply, none of the submarkets are operating at occupancy levels above 97%. As a result, more units are generally available in the submarkets that were lacking such housing in 2014.

Multifamily Rental Occupancy Rate by Submarket



Total Vacant Multifamily Rental Units by Submarket



While the preceding graphs illustrates that the Near East and East submarkets have the most rental units contained in multifamily housing units surveyed, vacancies have increased in the submarkets that were lacking available units in 2014. Therefore, the rental housing shortages in these submarkets appear to have diminished over the past few years.

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

Market-rate 2020							2014
	North	East	Near East	Central	West	Evansville	Evansville
Projects	10	19	22	13	9	73	60
Total Units	1,627	3,393	2,328	563	944	8,855	8,376
Vacant Units	101	134	158	72	40	505	364
Occupancy Rate	93.8%	96.1%	93.2%	87.2%	95.8%	94.3%	95.7%
Market-rate/Tax Credit 2020							2014
	North	East	Near East	Central	West	Evansville	Evansville
Projects	-	1	1	-	-	2	1
Total Units	-	192	192	-	-	384	212
Vacant Units	-	3	6	-	-	9	45
Occupancy Rate	-	98.4%	96.9%	-	-	97.7%	78.8%
Market-rate/Government-Subsidized 2020							2014
	North	East	Near East	Central	West	Evansville	Evansville
Projects	-	1	-	-	-	1	2
Total Units	-	301	-	-	-	301	350
Vacant Units	-	22	-	-	-	22	30
Occupancy Rate	-	92.7%	-	-	-	92.7%	91.4%
Tax Credit 2020							2014
	North	East	Near East	Central	West	Evansville	Evansville
Projects	-	3	-	11	-	14	13
Total Units	-	481	-	446	-	927	626
Vacant Units	-	9	-	2	-	11	28
Occupancy Rate	-	98.1%	-	99.6%	-	98.8%	95.5%
Tax Credit/Government-Subsidized 2020							2014
	North	East	Near East	Central	West	Evansville	Evansville
Projects	-	2	2	8	1	13	3
Total Units	-	307	267	767	115	1,456	298
Vacant Units	-	0	7	4	0	11	0
Occupancy Rate	-	100.0%	97.4%	99.5%	100.0%	99.2%	100.0%
Government-Subsidized 2020							2014
	North	East	Near East	Central	West	Evansville	Evansville
Projects	2	-	-	6	-	8	19
Total Units	370	-	-	245	-	615	1,633
Vacant Units	0	-	-	3	-	3	0
Occupancy Rate	100.0%	-	-	98.8%	-	99.5%	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 96.1% and 93.2%, respectively. Despite the fact that approximately half of the government-subsidized housing in the Evansville is in the Central Submarket, demand for such housing remains strong as evidenced by the roughly 99.0% occupancy rate among this product within this submarket. In fact, all but three units of the exclusively 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 - 2020							2014	2014-2020 Change	
Bedroom / Baths	North	East	Near East	Central	West	Evansville	Evansville	Amount	Percent
Studio/1.0	-	\$445	\$410	-	-	\$410	\$405	\$5	1.2%
One-Bedroom/1.0	\$655	\$680	\$550	\$700	\$500	\$655	\$540	\$115	21.3%
One-Bedroom/1.5	-	-	-	\$625	-	\$625	-	-	-
Two-Bedroom/1.0	\$698	\$775	\$685	\$849	\$725	\$700	\$610	\$90	14.8%
Two-Bedroom/1.5	\$793	\$666	\$745	-	\$1,015	\$739	\$697	\$42	6.0%
Two-Bedroom/2.0	\$875	\$850	\$810	\$1,200	\$974	\$875	\$834	\$41	4.9%
Two-Bedroom/2.5	-	\$965	\$965	\$1,199	\$1,180	\$965	\$840	\$125	14.9%
Three-Bedroom/1.0	-	-	\$895	-	-	\$895	\$895	\$0	0.0%
Three-Bedroom/1.5	\$875	\$1,005	\$810	\$1,199	\$1,030	\$1,005	\$795	\$210	26.4%
Three-Bedroom/2.0	\$865	\$1,055	\$825	\$1,400	\$1,030	\$1,030	\$940	\$90	9.6%
Three-Bedroom/2.5	-	\$1,470	-	-	-	\$1,470	\$1,405	\$65	4.6%
Four-Bedroom/1.5	-	\$800	-	-	-	\$800	\$1,050	-\$250	-23.8%
Four-Bedroom/2.0	-	\$1,040	-	-	-	\$1,040	-	-	-
Five-Bedroom/3.0	-	-	\$1,395	-	-	\$1,395	-	-	-

Source: Bowen National Research

Tax Credit (Non-Subsidized) Median Collected Rents - 2020							2014	2014-2020 Change	
Bedroom / Baths	North	East	Near East	Central	West	Evansville	Evansville	Amount	Percent
Studio/1.0	-	\$459	\$449	-	-	\$449	\$440	\$9	2.0%
One-Bedroom/1.0	-	\$599	\$500	\$384	-	\$520	\$453	\$67	14.8%
Two-Bedroom/1.0	-	\$707	\$620	\$595	-	\$620	\$610	\$10	1.6%
Two-Bedroom/1.5	-	\$690	\$551	\$595	-	\$595	\$555	\$40	7.2%
Two-Bedroom/2.0	-	\$718	-	\$600	-	\$718	-	-	-
Three-Bedroom/1.0	-	-	-	\$625	-	\$625	\$575	\$50	8.7%
Three-Bedroom/1.5	-	-	\$630	-	-	\$630	\$575	\$55	9.6%
Three-Bedroom/2.0	-	\$805	\$765	\$700	-	\$765	\$664	\$101	15.2%
Three-Bedroom/2.5	-	-	-	\$600	-	\$600	\$600	\$0	0.0%
Four-Bedroom/1.5	-	-	\$491	-	-	\$491	\$570	-\$79	-13.9%
Four-Bedroom/2.0	-	\$902	-	\$724	-	\$800	\$631	\$169	26.8%
Four-Bedroom/2.5	-	-	-	\$813	-	\$813	\$715	\$98	13.8%
Four-Bedroom/3.0	-	-	-	\$625	-	\$625	\$625	\$0	0.0%

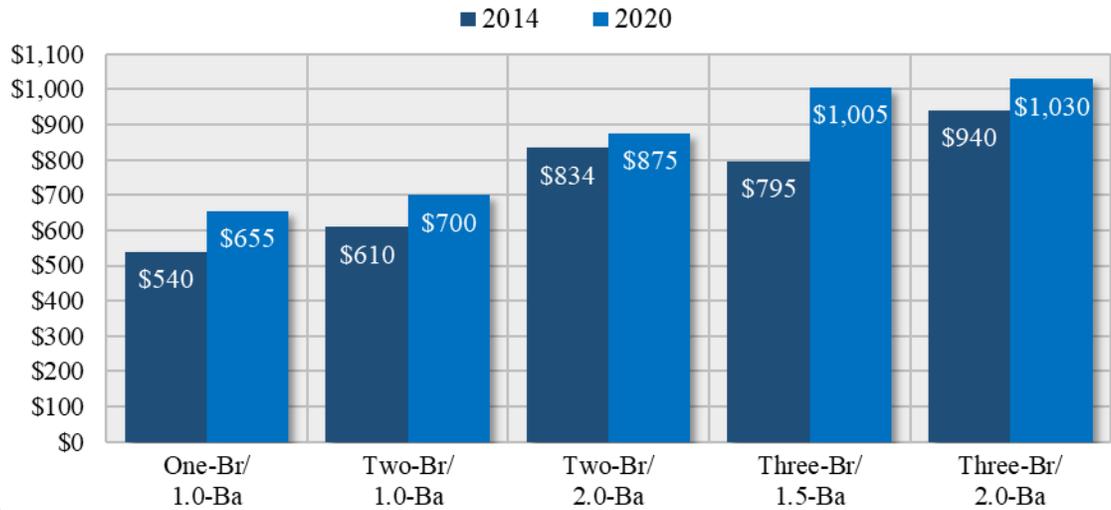
Source: Bowen National Research

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 Central and West submarkets and lowest in the Near East 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.

In terms of rent growth in the PSA, both market-rate and *Tax Credit* collected rents for the most common unit types generally increased since 2014. Overall, market-rate rents have increased by an average of 11.4%, or 2.3% annually. Meanwhile, the most common unit types among the *Tax Credit* supply increased by 8.2% since 2014, or at an annual rate of 1.6%. These are fairly typical rent increases and indicative of a healthy and stable market.

The following graphs illustrate median rents for common bedroom types among the market-rate and *Tax Credit* rentals in the city.

Market-rate Median Rents by Beds/Baths



Tax Credit Median Rents by Beds/Baths



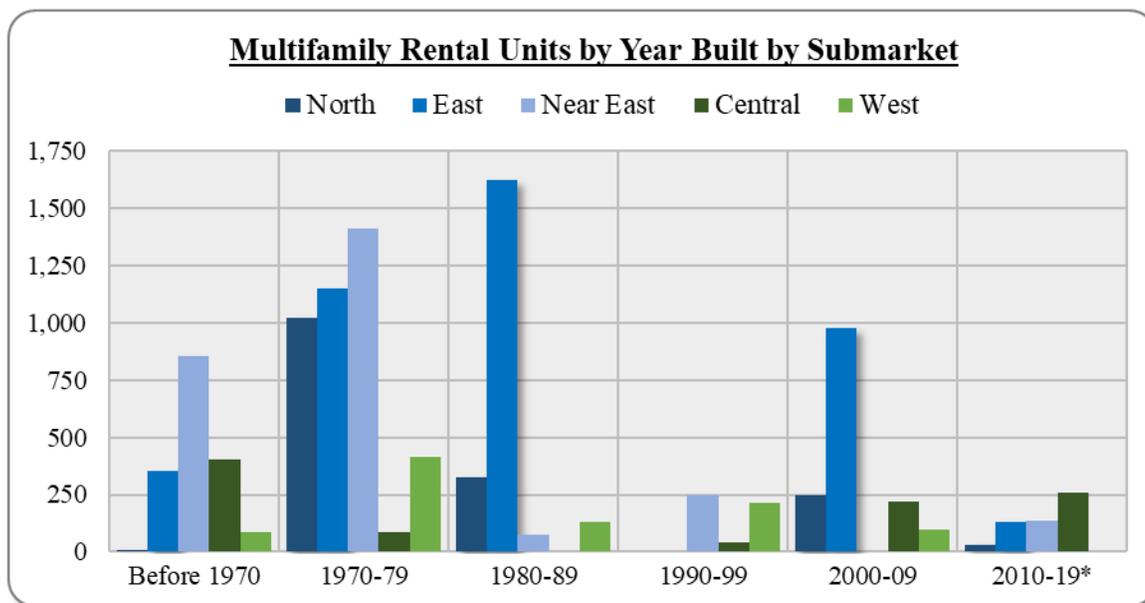
Within the PSA (Evansville), Tax Credit rents are generally lower than market-rate rents. However, as shown in our analysis of occupancy levels, Tax Credit housing has limited availability. Residents seeking moderately priced rental alternatives that are comparable to the typical Evansville Tax Credit 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%	352	2.6%	856	7.2%	401	17.5%	87	3.4%	1,696	8.5%
1970 - 1979	1,022	7.0%	1,150	4.7%	1,411	6.4%	87	4.6%	413	0.7%	4,083	5.5%
1980 - 1989	328	8.8%	1,621	3.8%	74	2.7%	0	0.0%	132	9.1%	2,155	4.9%
1990 - 1999	0	0.0%	0	0.0%	247	4.5%	44	0.0%	214	9.8%	505	6.3%
2000 - 2009	245	0.0%	975	4.4%	0	0.0%	221	0.0%	98	1.0%	1,539	2.9%
2010 - 2014	32	0.0%	0	0.0%	0	0.0%	209	0.0%	0	0.0%	241	0.0%
2015	0	0.0%	0	0.0%	137	3.6%	0	0.0%	0	0.0%	137	3.6%
2016	0	0.0%	130	0.0%	0	0.0%	0	0.0%	0	0.0%	130	0.0%
2017	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
2018	0	0.0%	0	0.0%	0	0.0%	47	0.0%	0	0.0%	47	0.0%
2019*	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%

Source: Bowen National Research

*As of December



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.

Based on an on-site evaluation of the exteriors of non-subsidized multifamily rentals (on a scale of “A” for excellent down to “D” for poor), the majority of surveyed multifamily product had a rating of B- to B+, representing good quality product. It is worth point out that more than 3,000 surveyed market-rate units and over 300 Tax Credit units had ratings of C+ or lower, indicating that the market had some lower quality rental housing.

Government-Subsidized Housing

There is a total of 22 projects in the PSA (Evansville) that contain some type of government subsidy. A total of eight 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 seven properties are age-restricted and two are for special needs households. Over half (17) of the *projects* are located in the Central Submarket, which represents 42.7% of *units* within properties that contain some type of subsidy.

These 22 projects contain a total of 2,005 units. All but seven (0.4%) of these units are occupied. A total of 14 of these projects maintains a wait list for vacant units. These wait lists are up to 319 households or up to two years in duration. The extremely high occupancy rates and wait lists at most of the government-subsidized projects are clear indications that there is pent-up demand for rental housing affordable to very low-income households.

Government-subsidized housing is generally older product. More than half of the surveyed subsidized projects within Evansville were built prior to 1980. Only five 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 government-subsidized units (both with and without Tax Credits) in the PSA (Evansville) are summarized in the following tables.

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	348	27.8%	4	1.1%
One-Bedroom	1.0	398	31.8%	0	0.0%
Two-Bedroom	1.0	222	17.7%	0	0.0%
Two-Bedroom	1.5	67	5.4%	0	0.0%
Three-Bedroom	1.0	133	10.6%	0	0.0%
Three-Bedroom	1.5	25	2.0%	0	0.0%
Three-Bedroom	2.0	20	1.6%	0	0.0%
Four-Bedroom	1.5	20	1.6%	0	0.0%
Four-Bedroom	2.0	18	1.4%	0	0.0%
Total Subsidized Tax Credit		1,251	100.0%	4	0.3%

Source: Bowen National Research

Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	516	68.4%	2	0.4%
Two-Bedroom	1.0	116	15.4%	1	0.9%
Two-Bedroom	1.5	69	9.2%	0	0.0%
Three-Bedroom	1.0	9	1.2%	0	0.0%
Three-Bedroom	1.5	39	5.2%	0	0.0%
Four-Bedroom	1.0	3	0.4%	0	0.0%
Four-Bedroom	1.5	2	0.3%	0	0.0%
Total Subsidized		754	100.0%	3	0.4%

Source: Bowen National Research

The subsidized housing market is dominated by smaller bedroom types, with nearly 60% of subsidized units with Tax Credits and 68% of subsidized housing consisting of studio and one-bedroom units. This disproportionately high share of smaller bedroom types is likely influenced by the fact that approximately one-third 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 18%. The share of three-bedroom units is fairly typical, however, the share of two-bedroom units is lower than normal (typically around 40% to 50%). Regardless, demand for all bedroom types is strong as evidenced by the overall 99.6% occupancy rate and wait lists at virtually all of the subsidized projects.

According to a representative with the Evansville Housing Authority, there are approximately 1,491 Housing Choice Voucher holders within the housing authority's jurisdiction, and 1,690 people currently on the waiting list for additional Vouchers. The waiting list is closed and is expected to reopen in 2021. Annual turnover is estimated at 120 households. This reflects the continuing need for Housing Choice Voucher assistance. The Executive Director of the Evansville Housing Authority stated that he believes that there is a need for more affordable housing in the Evansville area.

Thirteen properties in the PSA operate as subsidized projects under a current HUD contract. Because these contracts have a designated renewal date, it is important to understand if any of these projects are at risk of an expiring contract in the near future that could result in the reduction of affordable rental housing stock within the PSA. In the past HUD has issued vouchers to displaced households that were living at projects that lost their subsidies. While vouchers are issued, the voucher holder has no guarantee of finding adequate housing. These thirteen properties are summarized in the following table. It should be noted that there are other subsidized rental properties in the market, but these projects operate as Public Housing and are not subject to HUD contracts. Additionally, three of the following projects had contracts that were scheduled to expire in the past 19 months and may have been renewed.

Property Name	City	Assisted Units	Total Units	Program Type	Expiration Date
Buena Vista Apartments	Evansville	10	50	LMSA	6/30/2032
Carriage House Evansville I	Evansville	207	207	HUD Section 8 (General Occupancy)	9/30/2019
Carriage House Evansville II	Evansville	100	100	HUD Section 8 (General Occupancy)	1/31/2031
Dalehaven Estates Apartments	Evansville	33	119	LMSA	10/31/2023
Independence Square Apartments	Evansville	122	123	HUD Section 8 & 202 (Senior Age 62+)	8/31/2034
Grandview Tower	Evansville	170	170	HUD Section 8 (General Occupancy)	2/24/2035
Horizon Homes	Evansville	29	148	LMSA	6/30/2032
Liberty Terrace Apartments	Evansville	58	58	HUD Sections 8 (General Occupancy)	7/31/2027
Parkside Terrace Senior World	Evansville	20	20	HUD Section 8 (General Occupancy)	4/27/2018
Crossings I	Evansville	120	120	HUD Section 8 (General Occupancy)	7/31/2025
Crossings II	Evansville	80	80	HUD Section 8 (General Occupancy)	10/31/2024
Paradise Estates	Evansville	9	9	PRAC 202	2/6/2020
Grand Oak Community	Evansville	131	301	LMSA	12/31/2033

Source: HUD.gov Assistance & Section 8 Contracts Database; Bowen National Research

While all HUD supported projects are subject to annual appropriations by the federal government, it appears that two projects have a renewal date within the next five years (by 2025) and are at *potential* risk of losing their government assistance a few years from now. It will be important for the city’s low-income residents that the projects with pending expiring HUD contracts be preserved in order to continue to house some of the market’s most economically vulnerable residents. Otherwise, other affordable housing or housing assistance will need to be provided.

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

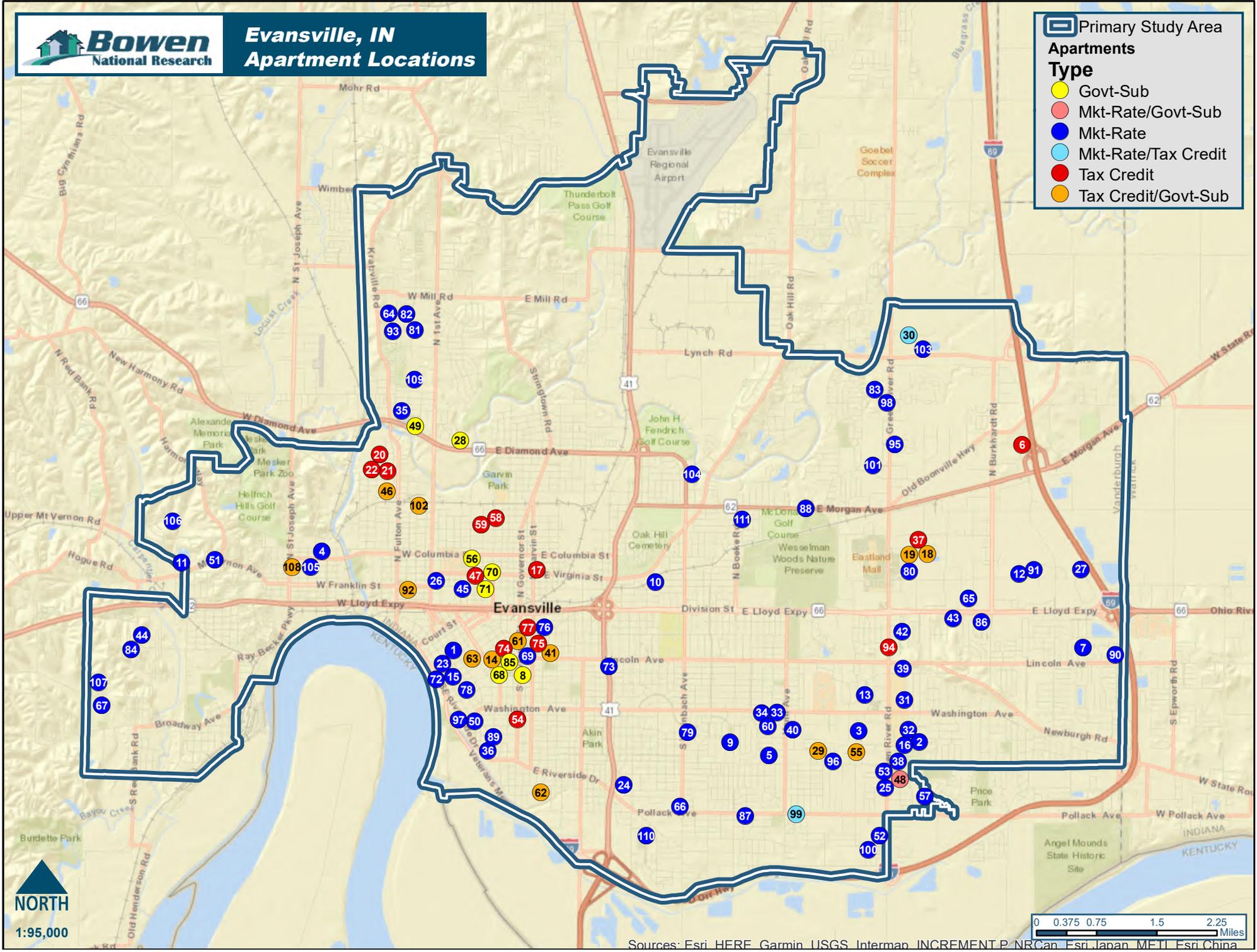


Evansville, IN Apartment Locations

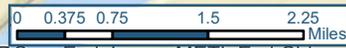
Primary Study Area

Apartments Type

- Govt-Sub
- Mkt-Rate/Govt-Sub
- Mkt-Rate
- Mkt-Rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-Sub



NORTH
1:95,000



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

Non-Conventional Rental Supply

While 111 multifamily rental properties were identified and surveyed within this report, the PSA (Evansville) has a large number of *available* non-conventional rentals within detached single-family homes, duplexes, units over storefronts, etc. As a result, we have conducted a sample survey of *available* non-conventional rentals within Evansville. Overall, a total of 140 individual units were identified and surveyed, including 114 single-family homes, 20 condominiums/townhomes, five duplexes, and one triplex. 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.

The following table aggregates the 140 non-conventional rental units available in the PSA by bedroom type.

Available Non-Conventional Rental Supply - 2020				2014
Bedroom	Units	Rent Range	Average Rent	Average Rent
One-Bedroom	17	\$400-\$1,200	\$800	\$471
Two-Bedroom	68	\$450-\$2,000	\$1,225	\$659
Three-Bedroom	39	\$625-\$1,900	\$1,263	\$1,413
Four-Bedroom	14	\$725-\$2,000	\$1,363	\$1,159
Five-Bedroom	2	\$950-\$1,550	\$1,250	-
Total	140			

As the preceding table illustrates, the rents for non-conventional rentals range from \$400 to \$2,000. The average rents were \$800 for a one-bedroom unit, \$1,225 for a two-bedroom unit, \$1,263 for a three-bedroom unit, \$1,363 for a four-bedroom and \$1,250 for a five-bedroom unit. The two- and three-bedroom units represent the largest share (76%) of non-conventional rentals identified and surveyed in the PSA (Evansville). While over half of the non-conventional product identified in Evansville was built prior to 1950, it is notable that at least three of the three-bedroom or larger single-family homes identified were built since 2000. It is also worth pointing out that the average rents for one- and two-bedroom non-conventional units have increased significantly since 2014, while three- and four-bedroom rents have declined.

The rental rates of non-conventional rentals are generally (over 25%) 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, if they can afford them.

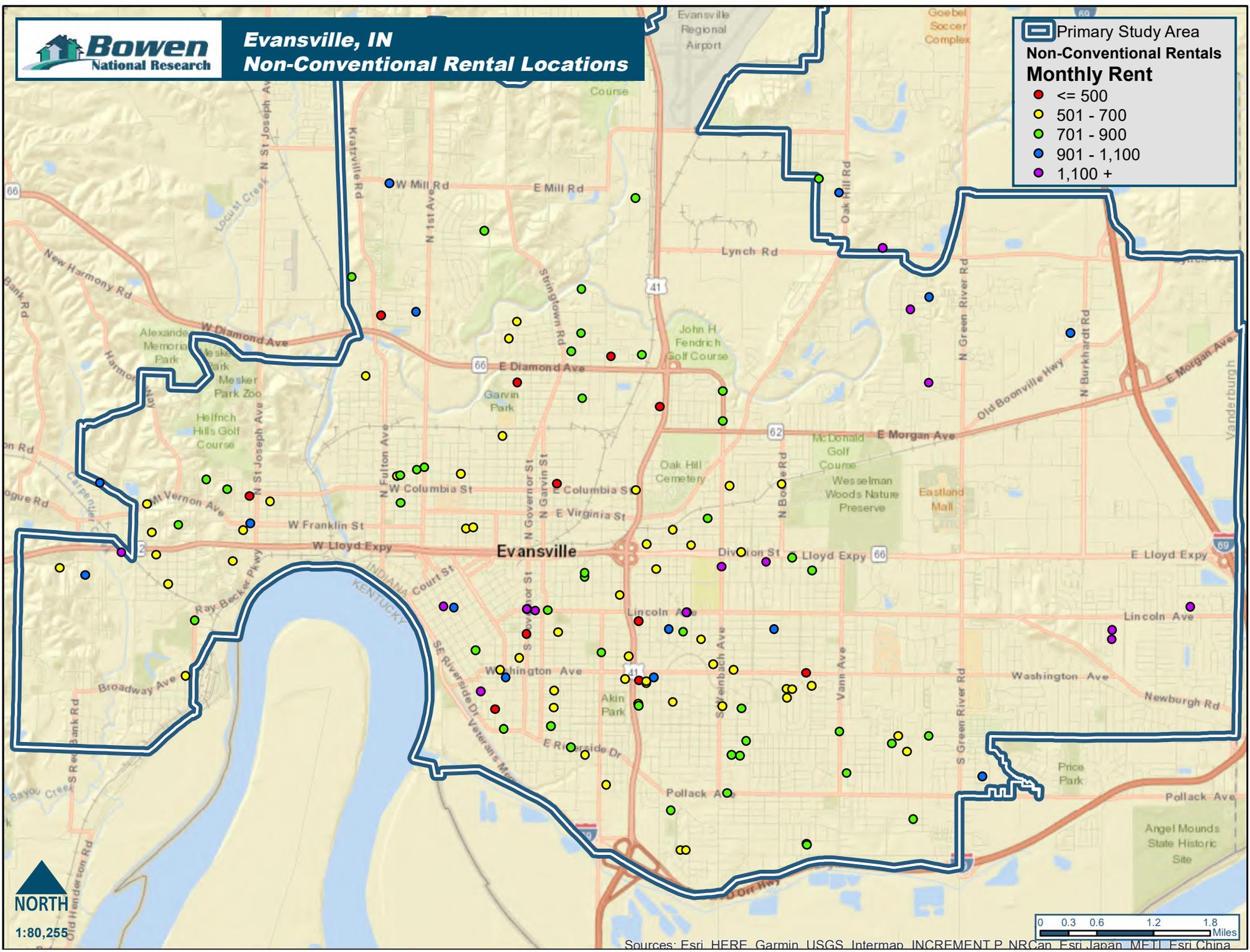


Evansville, IN Non-Conventional Rental Locations

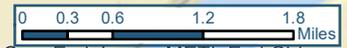
Primary Study Area

**Non-Conventional Rentals
Monthly Rent**

- ≤ 500
- 501 - 700
- 701 - 900
- 901 - 1,100
- 1,100 +



NORTH
1:80,255



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

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 14,047 housing units sold between January 2010 and December 2019. More than one-third 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 is a total of 137 housing units available for purchase in the city of Evansville, of which 37.1% are within the Near East Submarket, which is significantly greater 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*	56	49	137	85	42	369
Sold (2010-2019)	3,035	1,996	5,183	2,081	1,752	14,047
Total	3,091	2,045	5,320	2,166	1,794	14,416

Source: Multiple Listing Service and Bowen National Research, LLC

*As of December 31, 2019

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

Historical For-Sale Analysis

The historical data includes any home sales that occurred within the study areas from January 2010 to December 2019.

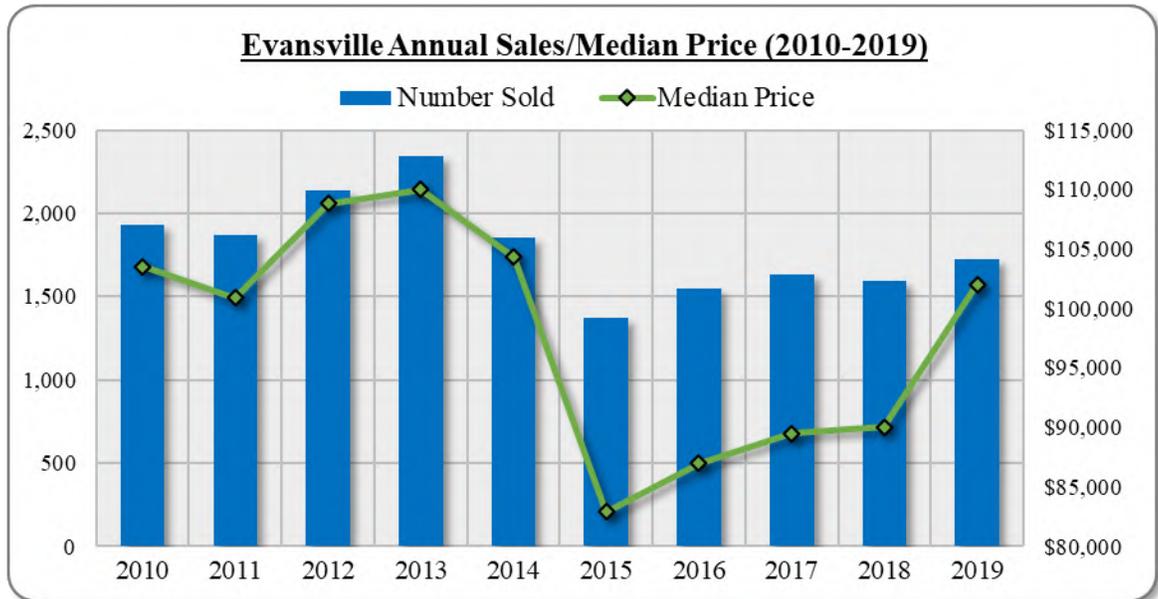
The following table includes a summary of annual for-sale residential transactions that occurred within the PSA (Evansville) over the past ten years.

City of Evansville				
For-Sale Housing by Year Sold				
Year	Units Sold		Median Price Sold	
	Number	Change	Price	Change
2010	1,929	-	\$103,500	-
2011	1,867	-3.2%	\$100,900	-2.5%
2012	2,136	14.4%	\$108,838	7.9%
2013	2,345	9.8%	\$110,000	1.1%
2014	1,852	-21.0%	\$104,311	-5.2%
2015	1,371	-26.0%	\$82,900	-20.5%
2016	1,551	13.1%	\$87,000	4.9%
2017	1,631	5.2%	\$89,500	2.9%
2018	1,596	-2.1%	\$90,000	0.6%
2019	1,722	7.9%	\$102,000	13.3%

Source: Multiple Listing Service and Bowen National Research, LLC

Annual residential for-sales activity within the PSA has ranged between 2,345 in 2013 and 1,371 in 2015. The annual sales activity has grown in three of the past four years. The market had 1,722 residential sales for all of 2019, representing a five-year high. The market has experienced positive increases in sales prices over the past five years, almost recovering to 2014 prices. The average annual increase in sales prices since 2015 is 6.0% which is considered a relatively fast increase in pricing. The positive trends among sales volume and sales prices 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 and median sales prices over the past 10 years for the PSA (Evansville).



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

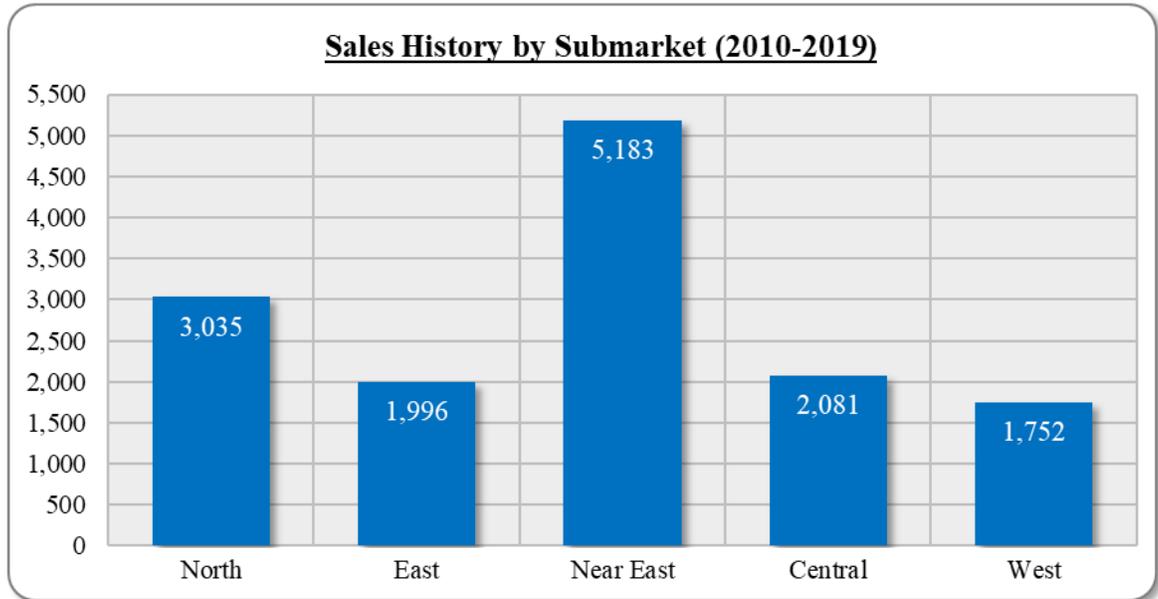
Sales History by Submarket (Jan. 1, 2010 through Dec. 31, 2019)							
	Total Units	Percent of PSA	Low Sales Price	High Sales Price	Average Sales Price	Median Sales Price	Average Days On Market
North	3,035	21.6%	\$2,775	\$850,000	\$110,998	\$104,500	70
East	1,996	14.2%	\$12,000	\$1,194,820	\$154,548	\$134,825	84
Near East	5,183	36.9%	\$500	\$1,300,000	\$80,994	\$74,000	78
Central	2,081	14.8%	\$25	\$910,000	\$57,251	\$34,000	97
West	1,752	12.5%	\$2,000	\$410,000	\$81,062	\$80,000	70
PSA - Evansville	14,047	100.0%	\$25	\$1,300,000	\$94,420	\$83,000	79

Source: Multiple Listing Service and Bowen National Research, LLC

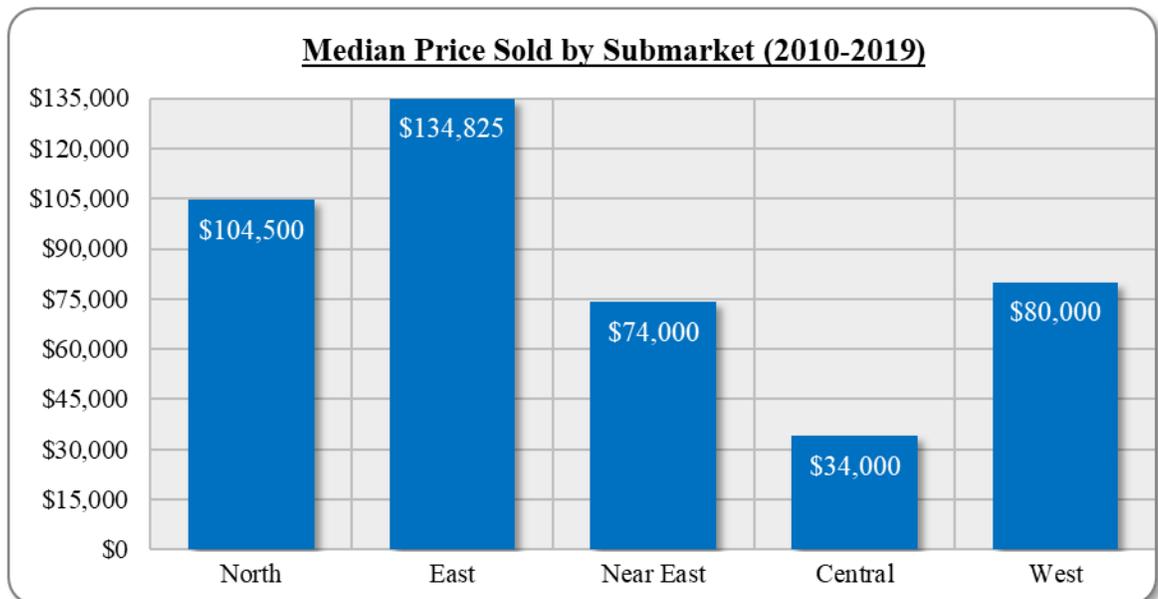
The largest number of residential sales by submarket has been within the Near East Submarket, which represented over one-third (37%) of the homes sold during the past ten years. Home prices in this submarket are among some of the lowest in Evansville, with a median home price of \$74,000. There is a wide disparity in median home prices by submarket, with the lowest median price of \$34,000 in the Central

Submarket and the highest of \$134,825 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 79 days. The West and North submarkets have the shortest number of days on market, while all submarkets have an average number of days on market of less than 100. This is reflective of the strong level of demand for for-sale housing.

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



Median 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 (Jan. 1, 2010 through Dec. 31, 2019)										
	One-Bedroom		Two-Bedroom		Three-Bedroom		Four-Bedroom		Five+-Bedroom	
	Units	Median Price	Units	Median Price	Units	Median Price	Units	Median Price	Units	Median Price
North	32	\$49,000	657	\$75,900	1,901	\$107,000	396	\$143,450	49	\$148,630
East	100	\$36,500	404	\$97,000	950	\$133,950	457	\$198,500	85	\$269,105
Near East	55	\$19,000	1,834	\$57,500	2,660	\$80,000	544	\$110,750	90	\$129,450
Central	100	\$15,950	975	\$27,000	705	\$42,500	230	\$50,000	71	\$76,000
West	40	\$22,250	641	\$63,000	833	\$92,000	199	\$96,500	39	\$110,000
Evansville	327	\$28,500	4,511	\$60,000	7,049	\$91,000	1,826	\$130,000	334	\$154,500

Source: Multiple Listing Service and Bowen National Research, LLC

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.

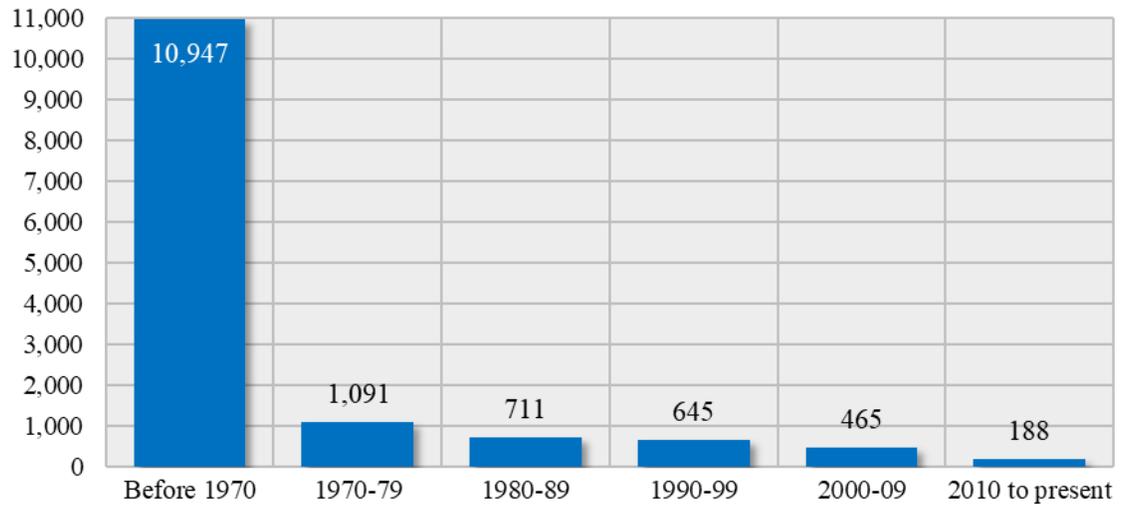
The following table includes a summary of for-sale residential transactions by year constructed.

Sales History by Year Built (Jan. 1, 2010 through Dec. 31, 2019)												
	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	1,716	\$84,900	395	\$107,900	214	\$125,000	304	\$133,950	313	\$139,000	93	\$187,900
East	910	\$120,000	428	\$113,000	387	\$174,900	175	\$152,900	55	\$315,000	41	\$250,000
Near East	4,765	\$73,900	215	\$70,000	67	\$78,000	90	\$80,200	34	\$96,700	12	\$175,500
Central	1,944	\$30,459	7	\$215,000	29	\$100,000	29	\$59,900	43	\$135,000	29	\$130,000
West	1,612	\$76,700	46	\$122,500	14	\$109,500	47	\$136,000	20	\$133,842	13	\$148,900
Evansville	10,947	\$73,450	1,091	\$103,700	711	\$147,000	645	\$133,000	465	\$143,000	188	\$187,000

Source: Multiple Listing Service and Bowen National Research, LLC

The largest share (77.9%) 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 \$73,450, with the median price by submarket ranging from \$30,459 (Central Submarket) to \$120,000 (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 (10.5%), Central Submarket (7.8%), and West Submarket (6.2%). 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 over 90% 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 50 years old. Interestingly, the median homes sales prices for product built during the different development periods after 1980 do not differ greatly, ranging from \$133,000 to \$147,000. As such, it appears that even product built roughly 20 to 40 years ago is achieving price points comparable to the market's newest product.

Evansville Sales History by Year Built (2010-2019)



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 (Jan. 1, 2010 through Dec. 31, 2019)

	Less Than \$100k		\$100k-\$149,999		\$150k-\$199,999		\$200k-\$249,999		\$250k-\$299,999		\$300,000+	
	Units	Median Price	Units	Median Price								
North	1,434	\$74,800	975	\$120,000	459	\$168,000	107	\$217,000	24	\$262,050	36	\$330,750
East	551	\$69,000	639	\$125,000	403	\$169,000	161	\$220,000	106	\$274,950	136	\$371,000
Near East	3,814	\$59,900	945	\$118,000	261	\$170,000	80	\$220,000	34	\$265,000	49	\$375,000
Central	1,813	\$27,000	96	\$122,500	62	\$172,200	44	\$215,000	26	\$263,200	40	\$345,000
West	1,189	\$60,000	448	\$119,900	92	\$160,250	15	\$216,000	3	\$265,000	5	\$340,000
Evansville	8,801	\$57,500	3,103	\$120,000	1,277	\$168,900	407	\$219,500	193	\$270,000	266	\$359,900

Source: Multiple Listing Service and Bowen National Research, LLC

As the preceding table illustrates, over 62.7% 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 on the following page illustrates homes sales by price point for the overall PSA.

Evansville Sales History by Price (2010-2019)



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							
Newer Home Sales by Bedrooms – Year Built 2000 and later (Jan. 1, 2010 through Dec. 31, 2019)							
Bedrooms	Number Sold	Average Baths	Average Square Feet	Price Range	Median Sales Price	Median Price Per Sq. Ft.	Average Days on Market
One-Br.	6	1.25	911	\$43,000 - \$146,600	\$133,000	\$134.00	352
Two-Br.	127	2.0	1,287	\$10,000 - \$405,000	\$130,000	\$104.38	117
Three-Br.	433	2.25	1,715	\$18,000 - \$510,000	\$160,500	\$100.38	80
Four-Br.	83	3.0	2,751	\$41,000 - \$867,000	\$235,000	\$95.22	74
Five-Br.	4	3.5	3,806	\$150,000 - \$1,125,000	\$352,610	\$114.83	5
Total	653	2.5	1,769	\$10,000 - \$1,125,000	\$156,000	\$101.66	89

Source: Multiple Listing Service and Bowen National Research, LLC

As the preceding table illustrates, approximately two-thirds of the newer units sold contained three-bedrooms. As expected, generally the more bedrooms a unit contains the higher the median home price has been. However, one-bedrooms have a slightly higher median sales price than two-bedrooms. One-bedrooms also stay on the market for nearly three times longer than two-bedrooms and very few have been sold. Interestingly, the average days on market (the number of days a home was listed for sale before it sold) for the newer product is 89, which is slightly longer than the overall market's average of 79 days on market. It should be noted, however, that it is not unusual for newer product with its correspondingly higher prices to take longer to sell than older and lower priced product. This is typically the result of the more limited number of higher income households that can afford these higher priced and newer units. A map illustrating the location of all homes sold between January 2010 and December 2019 within Evansville is included on the following page.



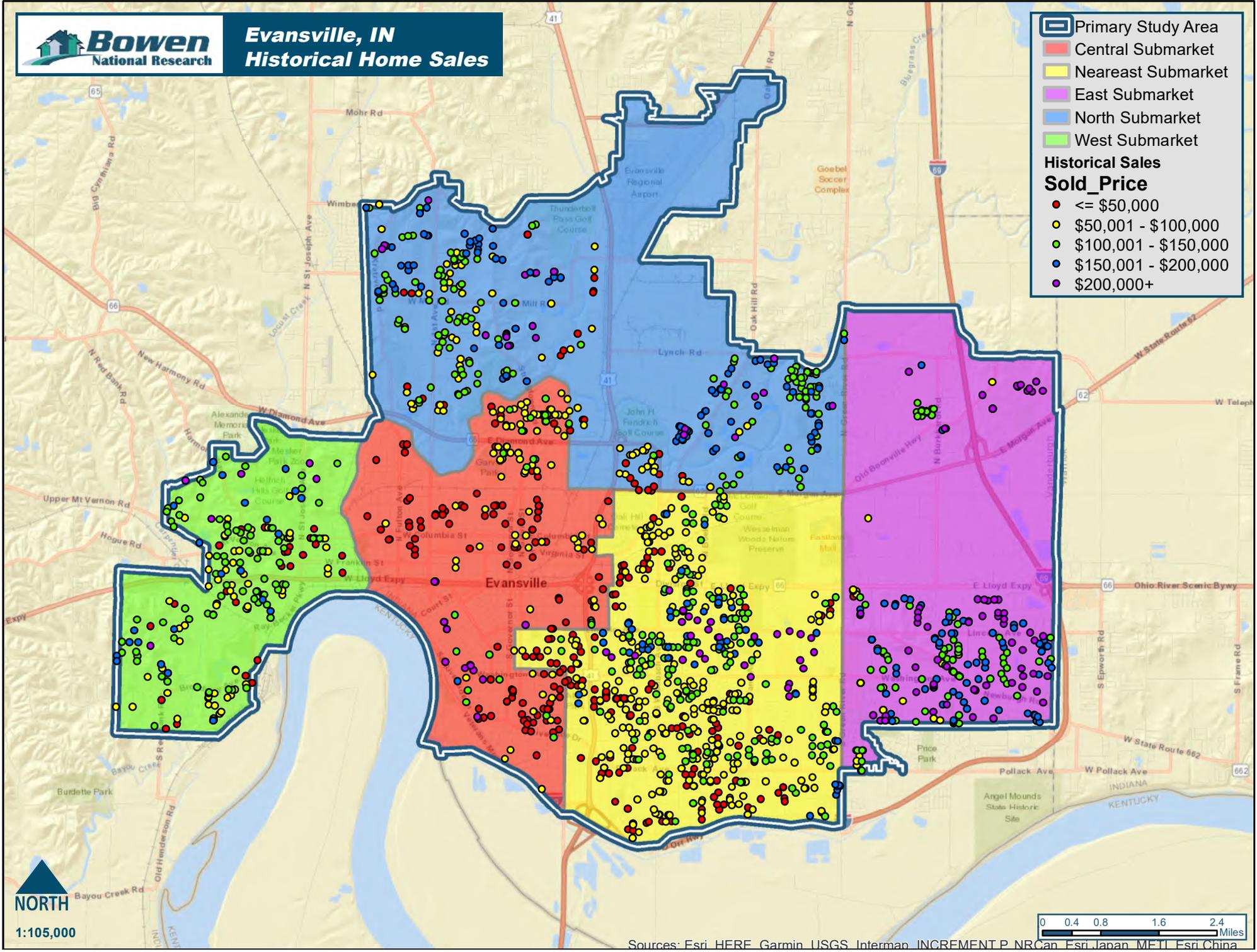
Evansville, IN Historical Home Sales

Primary Study Area

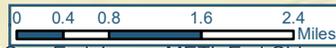
- Central Submarket
- Nearest Submarket
- East Submarket
- North Submarket
- West Submarket

Historical Sales Sold_Price

- <= \$50,000
- \$50,001 - \$100,000
- \$100,001 - \$150,000
- \$150,001 - \$200,000
- \$200,000+



NORTH
1:105,000



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

Available For-Sale Housing Supply

Through Multiple Listing Services, we identified 369 housing units within Evansville that were listed as “for sale” housing as of December of 2019. 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) 28,359 owner-occupied housing units from the 2017 ACS projections are considered, the 369 available for-sale units represent a 1.3% availability/vacancy rate, which is considered very low and a possible indication that additional for-sale housing could be supported in the Evansville market. This vacancy/availability rate is half of the 2.6% rate from 2014. It should be noted that beyond our analysis of the characteristics and trends of the for-sale housing market, we also considered the available housing units by price point in our demand estimates for housing units by household income levels in Section VIII of this report.

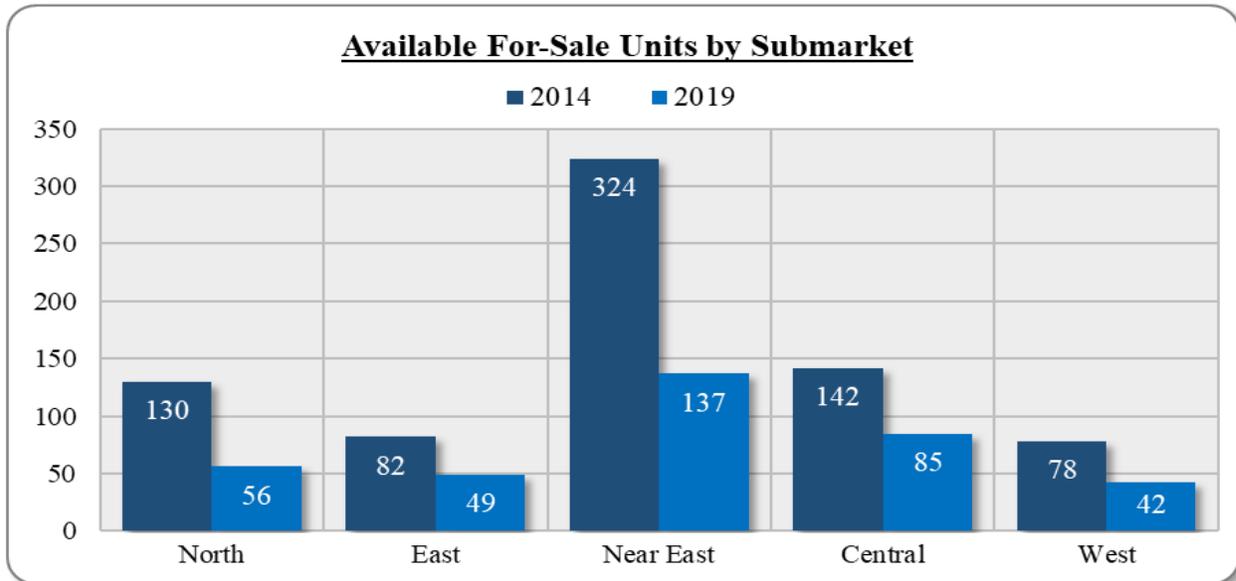
The following table summarizes the inventory of available for-sale housing in Evansville by submarket.

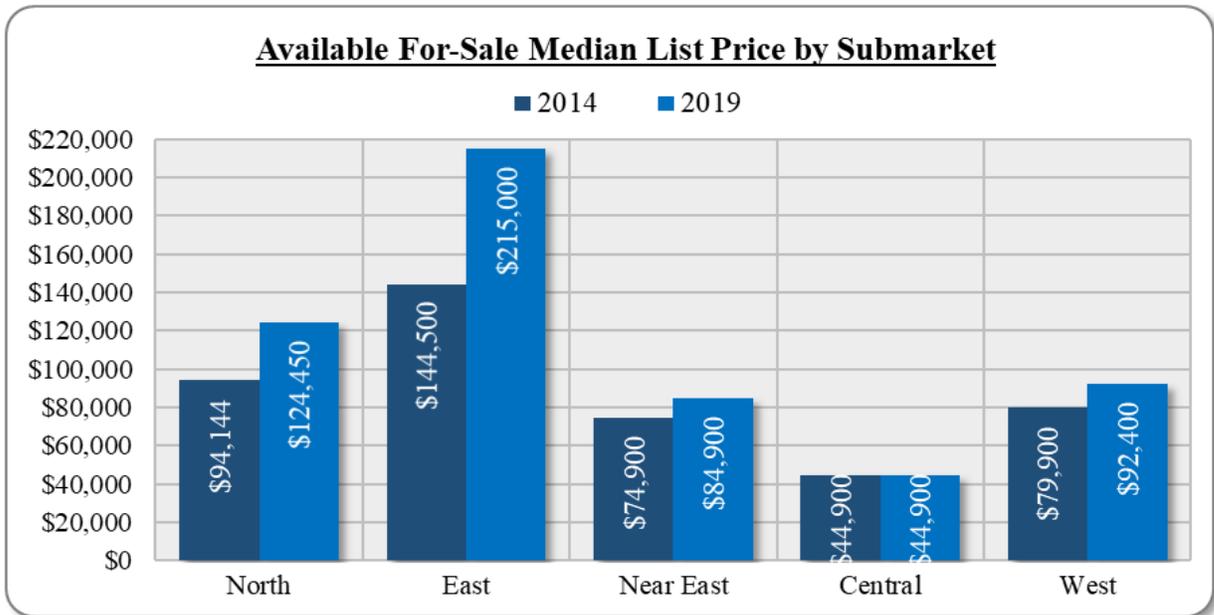
Available For-Sale Housing by Market (As of December 31, 2019)							
Submarket	Total Units	% Share of PSA	Low List Price	High List Price	Average List Price	Median List Price	Average Days On Market
North	56	15.2%	\$36,843	\$995,000	\$151,031	\$124,450	110
East	49	13.3%	\$68,900	\$969,969	\$257,487	\$215,000	133
Near East	137	37.1%	\$9,000	\$575,000	\$109,352	\$84,900	101
Central	85	23.0%	\$17,500	\$420,000	\$65,564	\$44,900	133
West	42	11.4%	\$18,000	\$324,900	\$100,882	\$92,400	90
PSA – 2019 Evansville	369	100.0%	\$9,000	\$995,000	\$124,298	\$90,500	113
PSA – 2014 Evansville	769	100.0%	\$5,000	\$1,175,000	\$93,411	\$74,950	130

Source: Multiple Listing Service and Bowen National Research, LLC

The 369 available homes in the PSA at the end of 2019 is significantly lower than the 756 available homes in the market in 2014. This is a decrease of 51.2% of available product over the past five years. Based on the preceding table, the largest share (37.1%) of the available product is located in the Near East Submarket, while a significant share (23.0%) is also located within the Central Submarket. While the median list price (\$44,900) of housing in the Central Submarket is the lowest of the five submarkets, it has the longest average days on market (133). The available inventory of for-sale housing in the three remaining submarkets represents shares of the overall PSA that range from 10.1% to 15.7%. The highest median list price (\$215,000) 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 earlier in this report, the large majority of owner-occupied units in the Evansville PSA were built prior to 1970 and the majority of modern owner-occupied units are located outside of the downtown portions (Central and Near East submarkets) of Evansville. 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.

The following graphs illustrate the number of available for-sale units and the median list prices by submarket for 2014 and 2020.





The for-sale housing by bedroom type in Evansville is summarized in the following table.

Available For-Sale Housing by Number of Bedrooms (As of December 31, 2019)										
	One-Bedroom		Two-Bedroom		Three-Bedroom		Four-Bedroom		Five+-Bedroom	
	Units	Median Price	Units	Median Price	Units	Median Price	Units	Median Price	Units	Median Price
North	-	-	16	\$81,450	29	\$129,900	10	\$169,900	1	\$59,900
East	-	-	11	\$169,900	21	\$205,000	14	\$286,029	3	\$850,000
Near East	-	-	51	\$65,000	63	\$97,900	18	\$160,950	5	\$140,000
Central	3	\$39,900	35	\$36,843	31	\$46,500	10	\$79,900	6	\$92,450
West	4	\$34,925	10	\$69,945	22	\$115,950	4	\$62,922	2	\$236,900
Evansville	7	\$35,000	123	\$61,900	166	\$102,950	56	\$160,950	17	\$239,900

Source: Multiple Listing Service and Bowen National Research, LLC

Approximately 45% of the PSA’s (Evansville’s) available for-sale supply consists of three-bedroom units, while two-bedroom units represent one-third of the supply, which is the second most common bedroom type. Interestingly, only about 20% 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 2% 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 and would likely take the form of multifamily condominium product.

Among the more common bedroom types, PSA home prices by bedroom type generally appear to be affordable to most households, with median home prices ranging from \$61,900 for a two-bedroom unit to \$160,950 for a four-bedroom unit. The West Submarket has a very low share of product with more than three bedrooms and there is a lack of one-bedroom product across all submarkets. However, 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 (As of December 31, 2019)												
	Less Than \$100k		\$100k-\$149,999		\$150k-\$199,999		\$200k-\$249,999		\$250k-\$299,999		\$300,000+	
	Units	Median Price	Units	Median Price								
North	23	\$79,900	14	\$128,700	10	\$178,450	4	\$234,900	1	\$265,000	4	\$382,450
East	3	\$99,900	8	\$129,750	11	\$176,900	8	\$235,950	9	\$275,900	10	\$394,450
Near East	82	\$64,900	31	\$124,700	11	\$162,000	3	\$223,000	5	\$279,000	5	\$389,900
Central	73	\$37,000	7	\$124,900	3	\$189,000	1	\$215,000	-	-	1	\$420,000
West	24	\$42,450	12	\$126,700	2	\$166,250	3	\$228,900	-	-	1	\$324,900
Evansville	205	\$58,000	72	\$125,450	37	\$172,500	19	\$229,900	15	\$275,900	21	\$389,900

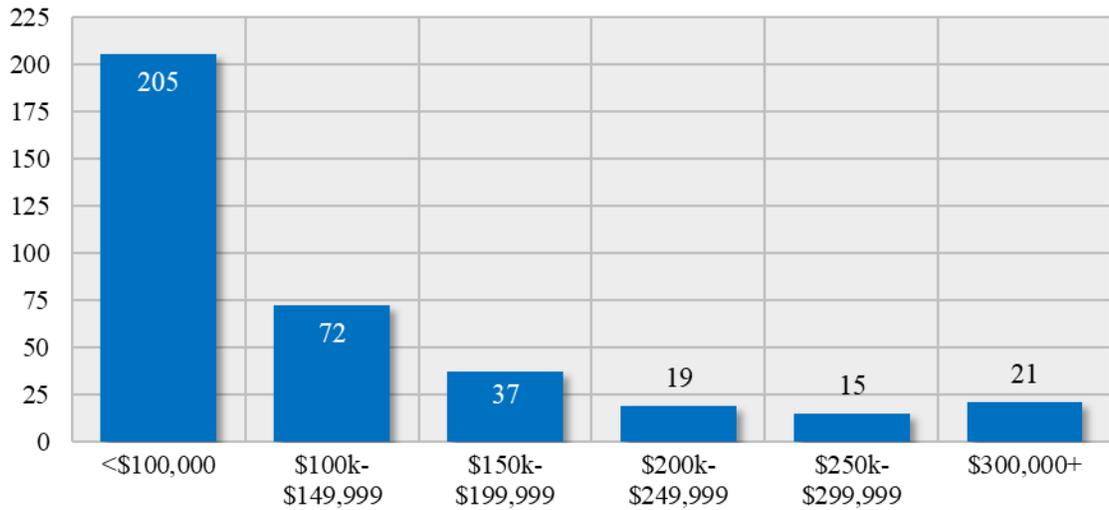
Source: Multiple Listing Service and Bowen National Research, LLC

Over one-half (55.6%) of the available for-sale supply in the PSA (Evansville) is priced below \$100,000. Of the 205 units priced below \$100,000, the median price is \$58,000. 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. Less than 15% of the available supply is priced over \$200,000. This appears to be a slightly disproportionate 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. With the exception of the East Submarket, all of the submarkets have less than 10 units available that are priced over \$200,000.

The following graph illustrates the distribution of available for-sale housing by price point.



Evansville Available For-Sale Units by Price



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

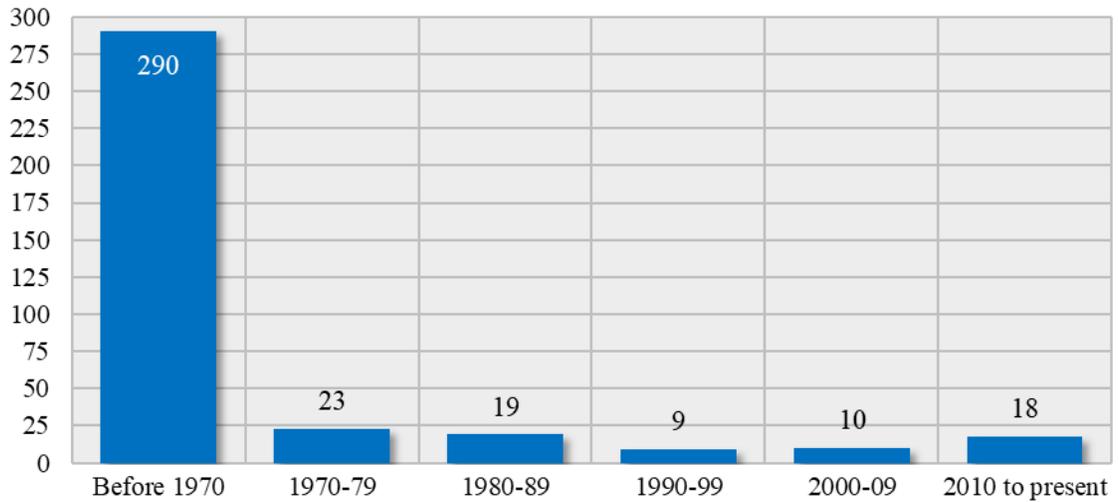
	Available For-Sale Housing by Year Built (As of December 31, 2019)											
	Before 1970		1970 to 1979		1980 to 1989		1990 to 1999		2000 to 2009		2010 and After	
	Units	Median Price	Units	Median Price	Units	Median Price	Units	Median Price	Units	Median Price	Units	Median Price
North	34	\$90,250	7	\$130,000	7	\$169,888	2	\$234,900	4	\$224,950	2	\$193,000
East	13	\$192,500	8	\$133,700	10	\$249,900	4	\$399,450	3	\$287,058	11	\$214,500
Near East	126	\$82,450	7	\$79,000	2	\$92,450	1	\$109,900	1	\$140,000	-	-
Central	80	\$39,900	-	-	-	-	2	\$72,400	1	\$79,900	2	\$168,750
West	37	\$88,500	1	\$149,900	-	-	-	-	1	\$160,000	3	\$228,900
Evansville	290	\$76,900	23	\$129,900	19	\$189,900	9	\$237,000	10	\$177,400	18	\$214,750

Source: Multiple Listing Service and Bowen National Research, LLC

Nearly 80% 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 the median home price for product built prior to 1970 is only \$76,900. Median list prices for the limited amount of product built since 1980 in the PSA ranges from \$189,900 to \$237,000. More importantly, there are only 28 homes available for purchase in the PSA that were built since 2000. These newer homes have median list prices of \$177,400 for product built between 2000 and 2009, while product built since 2010 has a median list price of \$214,750. The limited supply of the most modern product is evaluated later in this section.

The following graph illustrates the available for-sale supply by year built.

Evansville Available For-Sale Units 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 Newer Homes by Bedrooms – Year Built 2000 and later (As of December 31, 2019)

Bedrooms	Number Listed	Average Baths	Average Square Feet	Price Range	Median List Price	Median Price Per Sq. Ft.	Average Days on Market
Two-Br.	8	2.0	1,421	\$160,000 - \$215,000	\$176,900	\$121.83	178
Three-Br.	10	2.5	1,873	\$122,500 - \$389,900	\$218,700	\$124.50	125
Four-Br.	6	3.5	3,690	\$184,900 - \$995,000	\$364,900	\$114.87	108
Five+-Br.	4	3.5	2,126	\$79,900 - \$244,900	\$184,450	\$79.03	103
Total	28	2.75	2,169	\$79,900 - \$995,000	\$211,750	\$120.22	133

Source: Multiple Listing Service and Bowen National Research, LLC

There are only 28 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 2,169, with a median list price of \$211,750 and a median price per square foot of \$120.22. Overall, these newer homes have an average-days-on-market of 133, with no bedroom type having an average-days-on-market above 178. These 28 modern homes represent less than 7.6% 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.

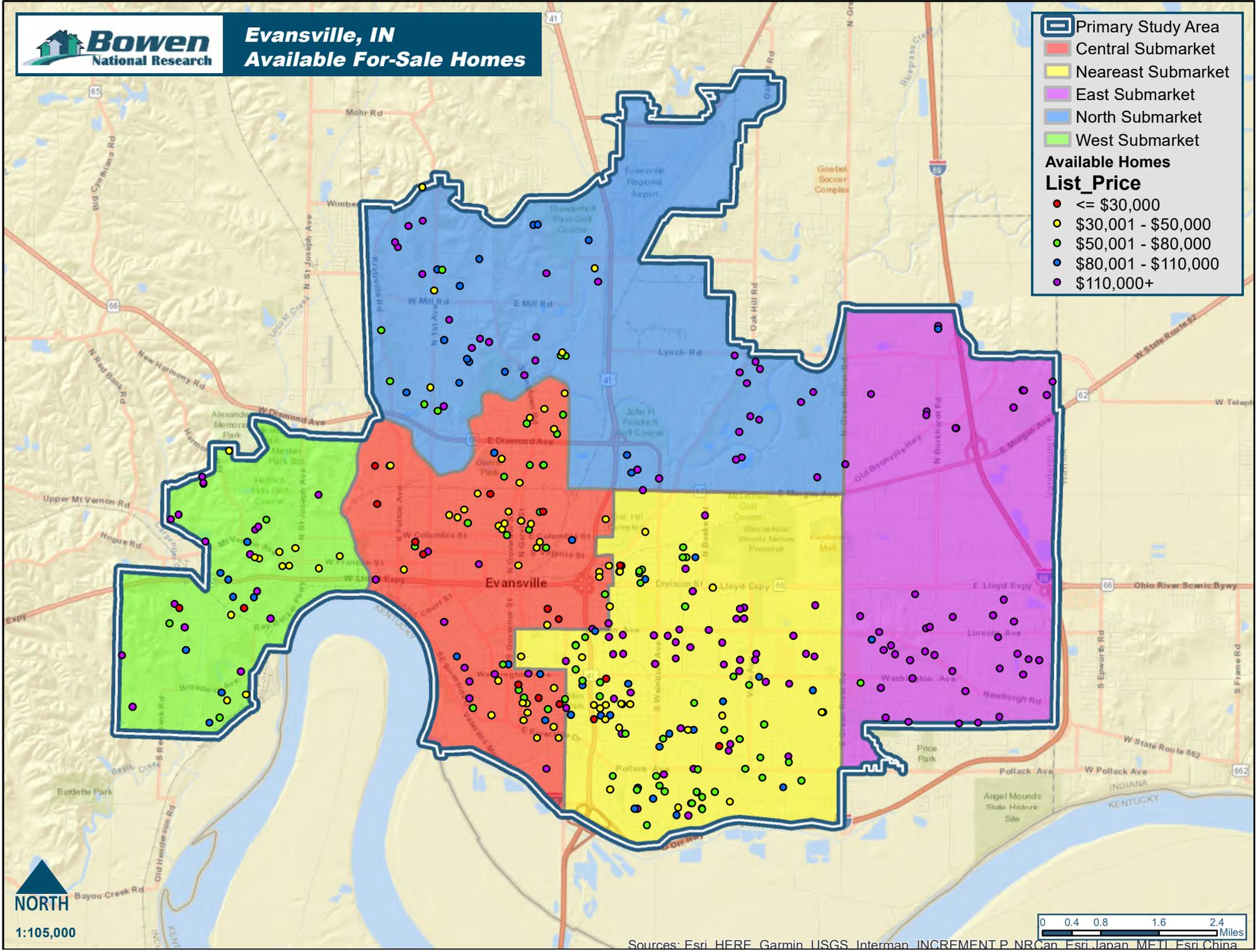


Evansville, IN Available For-Sale Homes

- Primary Study Area
- Central Submarket
- Nearest Submarket
- East Submarket
- North Submarket
- West Submarket

Available Homes List_Price

- <= \$30,000
- \$30,001 - \$50,000
- \$50,001 - \$80,000
- \$80,001 - \$110,000
- \$110,000+



NORTH
1:105,000



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

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 and older, 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 27 senior residential facilities, including three congregate care facilities, nine assisted living facilities, and 15 nursing homes (Note: some projects offer more than one housing type). These 27 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 27 surveyed facilities are summarized as follows:

Evansville Senior Care Housing - 2020					Evansville 2014 Occupancy Rate	National Occupancy Rate*
Facility Type	Facilities Surveyed	Total Units/Beds	Vacant Units/Beds	Occupancy Rates		
Congregate Care	3	148	3	98.0%	92.4%	91.5%
Assisted Living	9	584	39	93.3%	95.6%	90.7%
Nursing Care	15	1,583	229	85.5%	90.7%	88.0%
Total	27	2,315	271	88.3%	-	-

*Source: American Seniors Housing Assn. *The State of Seniors Housing (2018)*

The Evansville senior care market is reporting overall occupancy rates between 85.5% (nursing care) to 98.0% (congregate care). While the overall occupancy rate of assisted living in 2020 is comparable to the 95.6% rate of 2014, the occupancy rate of congregate care has increased significantly since 2014, increasing from 92.4% to 98.0%. The nursing care occupancy rate has dropped from 90.7% in 2014 to 85.5% in 2020. The American Seniors Housing Association (ASHA) conducts an annual survey of retirement and senior residential care communities. While the occupancy rates at 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 85.5% in Evansville is slightly lower 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.

Base monthly fees for congregate care housing are \$810 per month, assisted living base fees start at \$2,695 a month, and nursing care has a base monthly fee starting near \$6,083 (using a daily fee). These fees should be considered as starting points for future senior care projects in the area. Details of all surveyed senior care projects are included in Addendum A of this report.

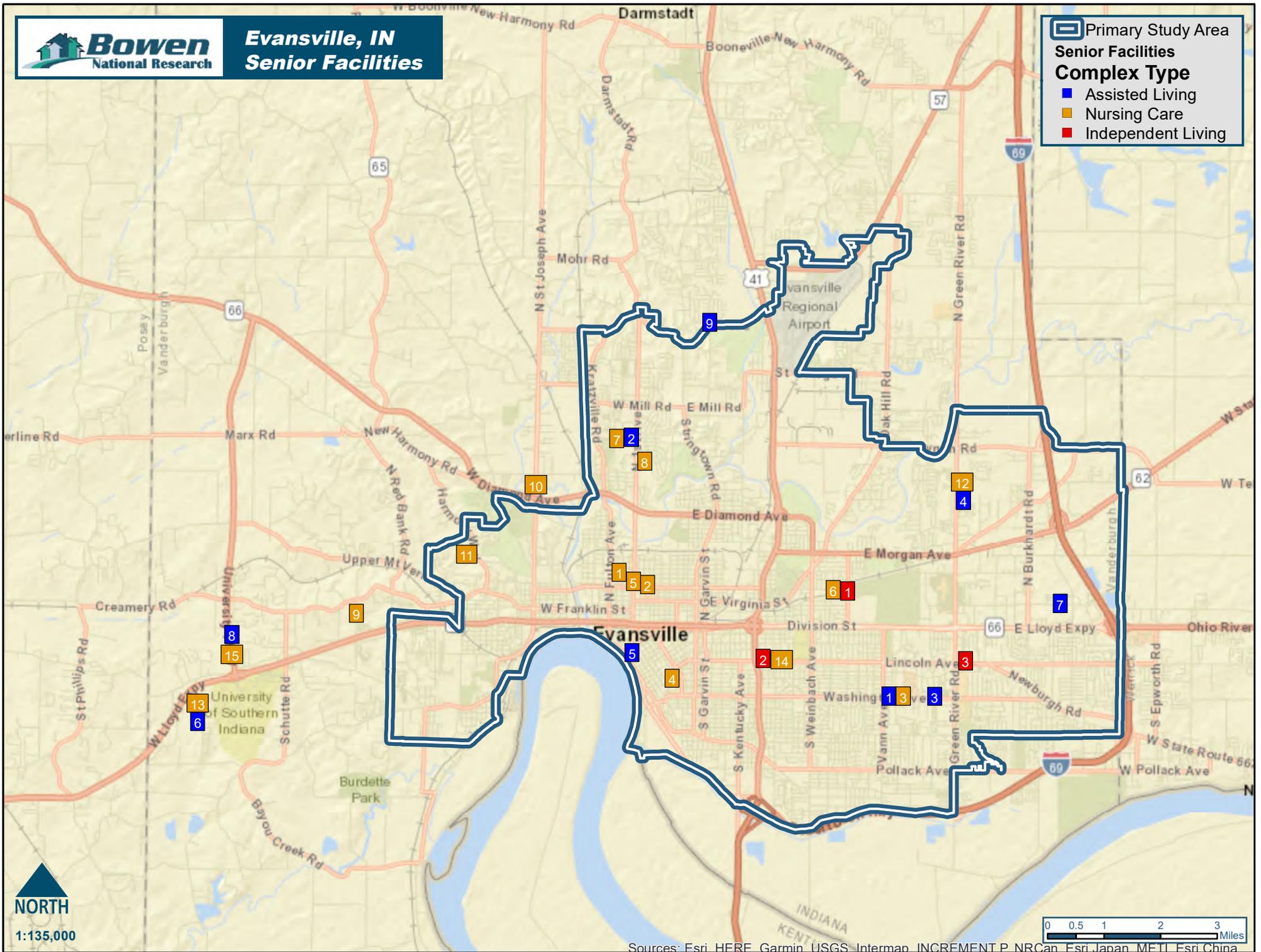
The map on the following page shows the location of all surveyed senior facilities.

 Primary Study Area

Senior Facilities

Complex Type

-  Assisted Living
-  Nursing Care
-  Independent Living



Student Housing

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

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

Map I.D.	School	Type	Total Enrollment (Fall 2019)	Part-Time Enrollment (Fall 2019)	Student Housing Capacity	Exclusively Online	Dual Credit	Abroad Fall 2019
1	University of Evansville (UE)	4-Year, Private	2,443	122	1,567	10	185	110
2	University of Southern Indiana – Evansville (USI)	4-Year, Public	6,175**	Already subtracted from enrollment	2,900	Already subtracted from enrollment	Already subtracted from enrollment	(Fall 2018) 37
3	Ivy Tech Community College – Evansville (ITCC)	2-Year, Technical	843*	Already subtracted from enrollment	N/A	Already subtracted from enrollment	N/A	N/A
4	Indiana University Medical School-Evansville (IUMS)	4-Year, Public	63	N/A	N/A	N/A	N/A	N/A
Totals			9,524	122	4,467	10	185	147

*Ivy Tech unduplicated headcount is as of January 2020

**Total Fall 2019 enrollment for USI = 8,690 (excluding dual enrollment, including part-time and online only students); Students abroad was only available for Fall 2018

N/A = Not Applicable

Based on the latest enrollment data available, these schools have a combined enrollment of approximately 9,524 students. In terms of historical enrollment (not specific to Evansville), UE's enrollment is down slightly from 2016 and 2017, USI's enrollment is up from 2016 and down from 2017, and Ivy Tech's enrollment has been trending up since 2016. Of the four schools, only two offer housing for their students, with a combined capacity for approximately 4,467 students. As such, approximately 5,057 students must find housing in the private market.

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

- The University of Evansville (UE) offers housing for approximately 1,567 students in a mix of residence halls, apartments, townhomes, 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. Opened in 2005, Jones Hall offers apartment units for 86 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 five multi-unit houses within walking distance of campus. While freshmen are not required to live on campus, most choose this option for a per student per semester housing fee of **\$6,410**. Housing capacity by type is summarized as follows:

Housing Capacity for University of Evansville	
Residence Halls	1,029
Townhomes	144
Jones Hall	86
Lincoln Park Apartments	16
University Apartments	36
Weinbach Apartments	17
Single-Family Homes	43
UE Fraternity Houses	56
Non-UE Fraternity Houses	140
Total	1,567

- University of Southern Indiana’s student housing has a capacity for 2,900 students. University housing includes traditional residence halls and apartment units. Typical per-student housing fees range from **\$2,522 to \$5,480** on a per semester basis. All of the university’s housing supply is relatively old; however, the majority of the buildings have undergone improvements since 2011.

Indiana University Medical School (known as IUMS-Evansville) opened in 2018 in downtown Evansville. It is estimated that the economic impact of IUMS-Evansville could be as much as \$455 million by 2025. The campus shares facilities with Ivy Tech Community College, the University of Southern Indiana and the University of Evansville. However, only 63 students are enrolled in the new school as of fall 2019 (28 first-year, 25 second-year, and 10 third- and fourth-year students). IUMS-Evansville does not offer any student housing; therefore, students will need to rely on area housing options.

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, dual-credit high school students, students exclusively enrolled online, students abroad in a distance learning program, and the on-campus student housing capacity.

Typically, a single off-campus student housing project can capture between 2.0% 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 that a conservative capture rate of around 5.0% is 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	9,524
Less Part-Time Enrollment	- 122
Less On-Campus Housing Supply	-4,467
Less Dual-Credit Students	-185
Less Exclusively Online Students	-10
Less Students Abroad	-147
Equals Full-Time Off-Campus Students	= 4,593
Multiplied by Capture Rate	x 2.0% to 5.0%
Equals Overall Off-Campus Student Housing Potential	= 230 (Beds)

Based on these estimates, the overall PSA has the potential to support a total of approximately 230 beds of new off-campus student housing. Individual projects targeting students of an individual school can support a portion of their demand estimate. Ultimately, the location, features, rents, and other design elements will impact the number of units that can be supported.

A map illustrating the location of the institutions of higher education is on the following page.

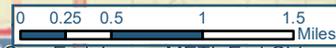


Evansville, IN University Locations

- Primary Study Area
- Universities



NORTH
1:66,417



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

Planned & Proposed Residential Development

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

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

Housing Unit Building Permits for Evansville, IN:										
Permits	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Multifamily Permits	35	39	2	22	2	4	10	80	6	0
Single-Family Permits	37	39	44	74	62	88	54	96	72	71
Total Units	72	78	46	96	64	92	64	176	78	71

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

Housing Unit Building Permits for Vanderburgh County:										
Permits	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Multifamily Permits	72	64	12	24	24	26	54	104	20	10
Single-Family Permits	191	213	214	279	278	296	289	322	299	257
Total Units	263	277	226	303	302	322	343	426	319	267

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

Within the city of Evansville, overall residential building permit activity between 2009 and 2018 has varied from 46 building permits in 2011 to 176 in 2016, with 2018's activity of 71 units slightly below the 10-year average of 84 units. Most city building permit activity has involved single-family units. Vanderburgh County permit activity has exceeded 200 units a year every year since 2009.

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

a. Rental Developments

According to planning and building representatives, there are currently ten rental housing projects planned and/or proposed within Evansville city limits. These projects are summarized in the table that follows.

Project Name & Address	Type	Units	Developer	Status/Details
The Post House 117 & 123 NW 2 nd Street	Market-Rate	144	Vectren, along with Scannell Properties	Under Construction: A mixed-use project with commercial space, parking garage, and grocery. A rooftop pool is planned, and rooftop solar panels will power most of the apartments. Electric car chargers will be in an underground parking garage. Preleasing will begin in December with ECD early 2020.
Central Lofts 203 NW Fifth Street	Tax Credit	62	Anderson Partners Development/ECHO Housing Corp	Planned: Awarded LIHTC funding 2018 for the adaptive re-use of old downtown 1913 YMCA building. Will consist of 21 one-bedroom, 37 two-bedroom, and four (4) three-bedroom units for those earning 30% (rent range \$216 to \$594) 50% (rent range \$246 to \$700) or 60% (rent range \$278 to \$802) AMHI; Multiple on-site amenities; ECD June 2021
Homes of Evansville II 506 Jefferson Avenue	Tax Credit	60	HOPE of Evansville & The NRP Group	Planned: Awarded LIHTC funding 2018 with 12 units to be permanent supportive housing for developmentally/ intellectually disabled. The 48 remaining units will target households earning 30%, 40% or 60% AMHI. There will be one-, two-, and three-bedroom units located within single-family homes and a three-story apartment building with (7) one-bedrooms, 11 two-bedrooms, and 12 three-bedrooms; Groundbreaking anticipated for early 2020
Evansville Townhomes 254 Canal Street & Scattered Sites	Tax Credit and Affordable	30	Advantix Development Corporation (Evansville Housing Authority)	Planned: Allocated LIHTC funding in 2018 for the rehabilitation and preservation of 30 existing affordable units and new construction of 30 multifamily units. The property will offer 15 units at 30% AMHI, 15 units at 50% AMHI, and the rest at or below 80% AMHI. Will consist of 50 three-bedroom units and 10 two-bedroom units. Property to be complete by end of 2020.
TBD 4010 Broadway Avenue	Market-Rate	21	Do It Right Investments	Planned: Detached single-family units comprised of three-bedroom/two-bath units renting for \$1,200/month. Plans currently under review
Biscuit Company 401 NW 2 nd Street	Market-Rate	22	LA & D	Under Construction: Adaptive re-use of former National Biscuit Company building into 20 market-rate apartments and commercial space to be completed in mid-2020.
Erie Pointe 320 Lincoln Avenue	Tax Credit	38	Advantix Development Corporation	Planned: Allocated LIHTC funding in 2020; There will be (8) one-bedrooms, 18 two-bedrooms and 12 three-bedroom units; 10 units will target 30% AMHI and 19 units will target 80% AMHI
Memorial Lofts 535 Lincoln Avenue	Tax Credit	50	Memorial Community Development Corporation	Planned: Allocated LIHTC funding in 2020; There will be 10 one-bedrooms, 30 two-bedrooms, and 10 three-bedroom units; 13 units will target 30% AMHI, 14 units at 50% AMHI, and 23 units at 80% AMHI
TBD North Main and Illinois Streets	Affordable	180	House Investments	Planned: Mixed-use with 15,000 square feet commercial space; Units will be studio, one-bedroom and two-bedrooms with rents ranging from \$530 to \$1,200 per month; Considered “workforce housing” for those with incomes from \$28,000 to \$57,000; Also plans for a grocery store in the commercial space; Plans to break ground spring 2020 and ECD fall 2021
5 th & Main 420 Main Street	Market-rate	60+	Domo Development	Planned: Former Old National Bank building to be renovated into a mixed-use project; Plans call for restaurants, retail and office on first floor, and four floors of indoor parking, and over 60 luxury apartment units with indoor and outdoor amenities on the upper floors of the 18-story building

TBD - To be determined
ECD – Estimated completion date
N/A – Not Available

b. Single-Family Homes, Townhomes, and Condominiums

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

Subdivision/Location	Units	Product Type	Developer	Status/Details
Kennel Estates 5119 & 5317 Kratzville Road	95	Condominium	Ole Kennel Development	Under Construction: Two-bedrooms, two-bath, one-story condos with attached garages at 1,627 square feet; Priced from \$177,000 to \$215,000; HOA fees include: water, trash, sewer, all outside maintenance, snow removal and building insurance
Scattered Sites Jacobsville Neighborhood	26+	Affordable Single-Family Homes	Vectren Foundation Catholic Charities, Habitat for Humanity of Evansville, and HOPE of Evansville	Planned: Vectren Foundation is investing \$5.5 million to build and renovate some affordable workforce housing in Jacobsville; \$1 million will create 26 single-family homes and then \$4.5 million will go toward building and renovating multifamily housing; The project was possible through the land bank and blighted property program.
Scattered Sites in Designated Promise Zone	24+	Affordable Single-Family Homes	Truvest	Under Construction: Affordable housing initiative works with local realtors, the Promise Zone, Hope of Evansville, Old National Bank and Evansville Land Bank; Plans to purchase/renovate/build approximately 100 homes in low-income areas and sell to qualified low-income families; 24 homes are scheduled for completion in 2019. The project was possible through the land bank and blighted property program.
Terra Vista Section 5 Telephone Road and Terra Vista Road	29	Single-Family Homes	Thompson Homes	Planned: Existing subdivision with 20 additional lots approved November 2019; Starting price in the low \$180's to \$261,900
The Orchard North Section 2 Christ Road and Cameo Drive	10	Single-Family Homes	Jagoe Homes	Planned: Existing 130 lot subdivision; 10 more lots approved May 2019; Prices range \$177,800 to \$252,200; Size range from 1,154 to 2,791 square feet
Centerra Ridge Telephone Road and Ralston Drive	37	Single-Family Homes	Jagoe Homes	Planned: Section 9 of Phase II; More than 168 homes built; Lots sell from \$35,000 to \$47,000; Homes sell for \$250,000 to \$400,000; 37 additional lots approved January 2019

As the preceding table illustrates, there are numerous residential projects in the development pipeline. Note that there are no senior living communities currently planned or under construction within the Evansville city limits. Overall, there are approximately 667 apartment units planned or under construction in Evansville. Additionally, there are 221 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

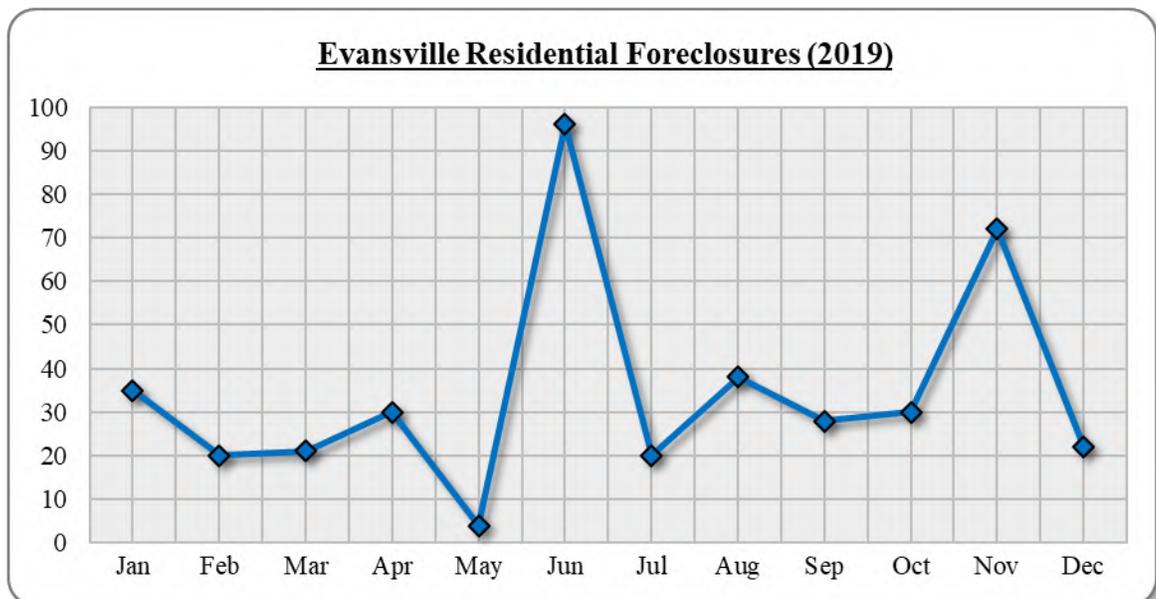
The foreclosure of residential structures became prominent in markets throughout the United States during the national recession starting in 2008. Evansville was not immune to the rapid increase in foreclosures that resulted from loss of jobs, declining household incomes, predatory lending practices, and other factors that prohibited homeowners from paying their monthly mortgage. Though the national recession has ended, it is still important to track foreclosure activity in the local market, as it is an indicator of housing market health.

The following table summarizes monthly residential foreclosure activity from January through December 2019 within Evansville.

Residential Foreclosure Filings – Evansville (2019)		
Month	Filings	Monthly Change
January	35	-
February	20	-15
March	21	+1
April	30	+9
May	4	-26
June	96	+92
July	20	-76
August	38	+18
September	28	-10
October	30	+2
November	72	+42
December	22	-50
Total Foreclosures	416	-
Avg. Monthly	34.7	-

Source: RealtyTrac.com

Note: The number of monthly filings is approximated.

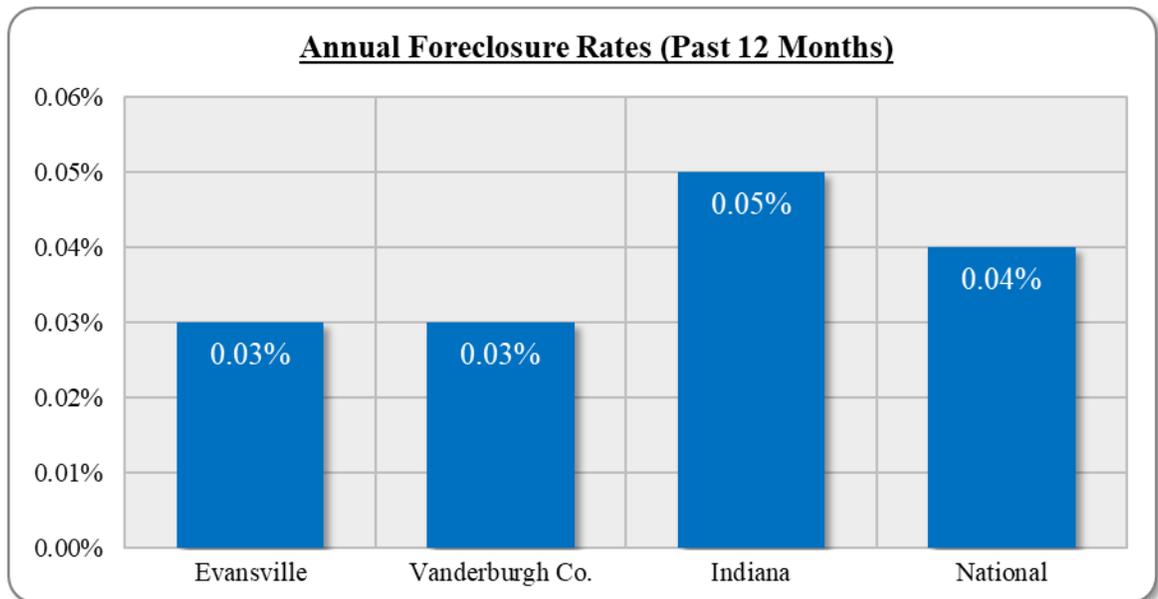


In 2019, there were 416 residential foreclosure filings in the city of Evansville, with an average of 34.7 foreclosures per month. During the past year, foreclosure filings in Evansville peaked at 96 filings in June 2019. Note that this figure is significantly higher than the 34.7 average monthly foreclosures figure for 2019. The June 2019 figure of 96 filings appears to be an anomaly that is not typical for the market, especially since the July 2019 figure (20 filings) was significantly lower. Note that a previous analysis of foreclosures in the Evansville market, spanning from August 2013 through July 2014, showed 975 residential foreclosure filings in the city of Evansville, with an average of 81.2 foreclosures per month during this period. As such, current figures are significantly lower than in past years, demonstrating improvement in the for-sale housing market.

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

Data	Geographic Comparison			
	Evansville	Vanderburgh County	Indiana	National
Annual Foreclosure Rate	.03%	.03%	.05%	.04%

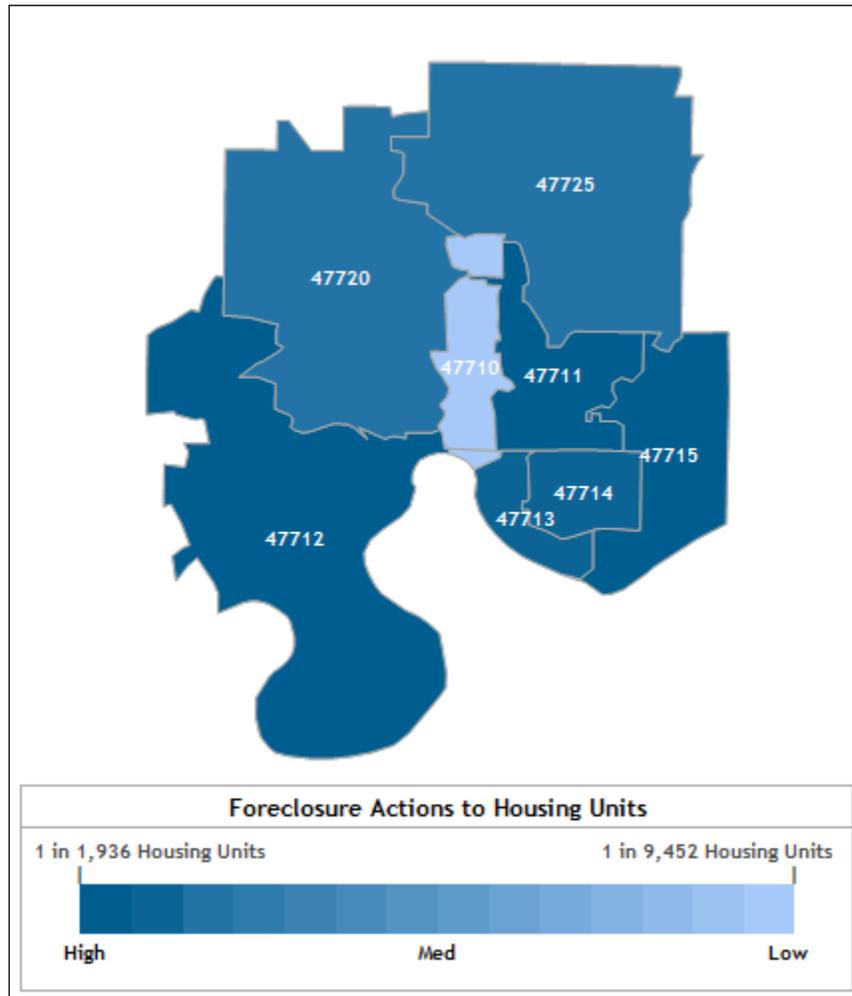
Source: RealtyTrac.com



As the preceding table illustrates, the 0.03% annual foreclosure rate for Evansville is comparable to Vanderburgh County and slightly below the Indiana and national average foreclosure rates. Note that the current 0.03% annual foreclosure rate for Evansville is lower than the 0.09% rate recorded between August 2013 and July 2014.

Foreclosure data for Evansville is also available by ZIP code. In the city of Evansville, one out of every 3,690 homes is affected by foreclosure activity. The top five ZIP codes in the city for foreclosure activity are 47712 (one in every 1,936 homes), 47711 (one in every 2,067 homes), 47715 (one in every 4,725 homes), 47714 (one in every 5,160 homes), and 47713 (0 in every 5,743 homes).

A breakdown of foreclosure activity in Evansville by ZIP code is depicted in the map below:



Source: RealtyTrac.com

Residential foreclosure activity over the past 12 months appears to be concentrated in the southeast and near east portions of the city of Evansville, most notably in the 47711, 47712, and 44714 ZIP codes. By comparison, the 47710 ZIP code has the lowest ratio of foreclosure actions to housing units within the city. Because foreclosure activity is much lower than the historical trend and state and national averages, it appears that foreclosure activity has minimal impact on the Evansville market.

VII. OTHER HOUSING MARKET FACTORS

A. INTRODUCTION

Factors other than demography, employment, and housing supply (analyzed earlier in this study) can affect the strength or weakness of a given housing market. The following list identifies 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
- Blight
- Crime Risk
- Public Education
- Community Attributes
- Opportunity Zones

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 tables show two commuting pattern attributes (mode and time) for the PSA and five submarkets:

		Commuting Mode						Total
		Drove Alone	Carpooled	Public Transit	Walked	Other Means	Worked at Home	
North	Number	9,577	775	202	108	158	259	11,079
	Percent	86.4%	7.0%	1.8%	1.0%	1.4%	2.3%	100.0%
East	Number	8,163	883	35	259	55	226	9,621
	Percent	84.8%	9.2%	0.4%	2.7%	0.6%	2.3%	100.0%
Near East	Number	14,053	1,512	563	396	215	299	17,038
	Percent	82.5%	8.9%	3.3%	2.3%	1.3%	1.8%	100.0%
Central	Number	7,997	1,263	513	398	249	158	10,578
	Percent	75.6%	11.9%	4.8%	3.8%	2.4%	1.5%	100.0%
West	Number	5,674	478	11	221	108	54	6,546
	Percent	86.7%	7.3%	0.2%	3.4%	1.6%	0.8%	100.0%
Evansville	Number	45,464	4,911	1,325	1,383	784	996	54,863
	Percent	82.9%	9.0%	2.4%	2.5%	1.4%	1.8%	100.0%

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

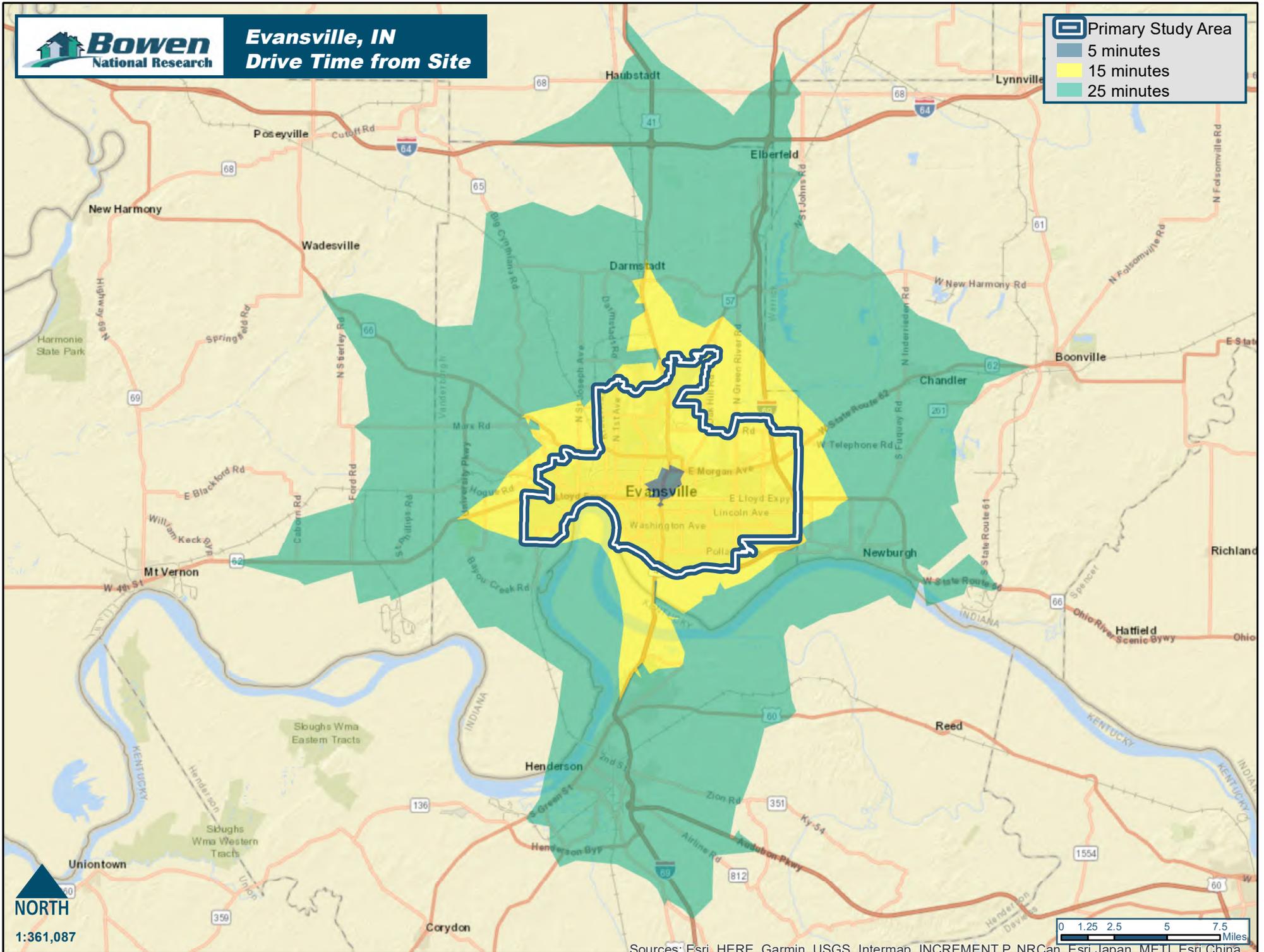
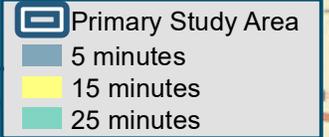
		Commuting Time						
		Less Than 15 Minutes	15 to 29 Minutes	30 to 44 Minutes	45 to 59 Minutes	60 or More Minutes	Worked at Home	Total
North	Number	4,499	4,414	1,351	229	325	259	11,077
	Percent	40.6%	39.8%	12.2%	2.1%	2.9%	2.3%	100.0%
East	Number	3,488	4,298	1,040	335	235	226	9,622
	Percent	36.3%	44.7%	10.8%	3.5%	2.4%	2.3%	100.0%
Near East	Number	6,320	7,193	2,197	478	551	299	17,038
	Percent	37.1%	42.2%	12.9%	2.8%	3.2%	1.8%	100.0%
Central	Number	3,954	4,512	1,139	423	392	158	10,578
	Percent	37.4%	42.7%	10.8%	4.0%	3.7%	1.5%	100.0%
West	Number	2,578	2,829	788	142	155	54	6,546
	Percent	39.4%	43.2%	12.0%	2.2%	2.4%	0.8%	100.0%
Evansville	Number	20,840	23,244	6,516	1,607	1,659	996	54,862
	Percent	38.0%	42.4%	11.9%	2.9%	3.0%	1.8%	100.0%

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

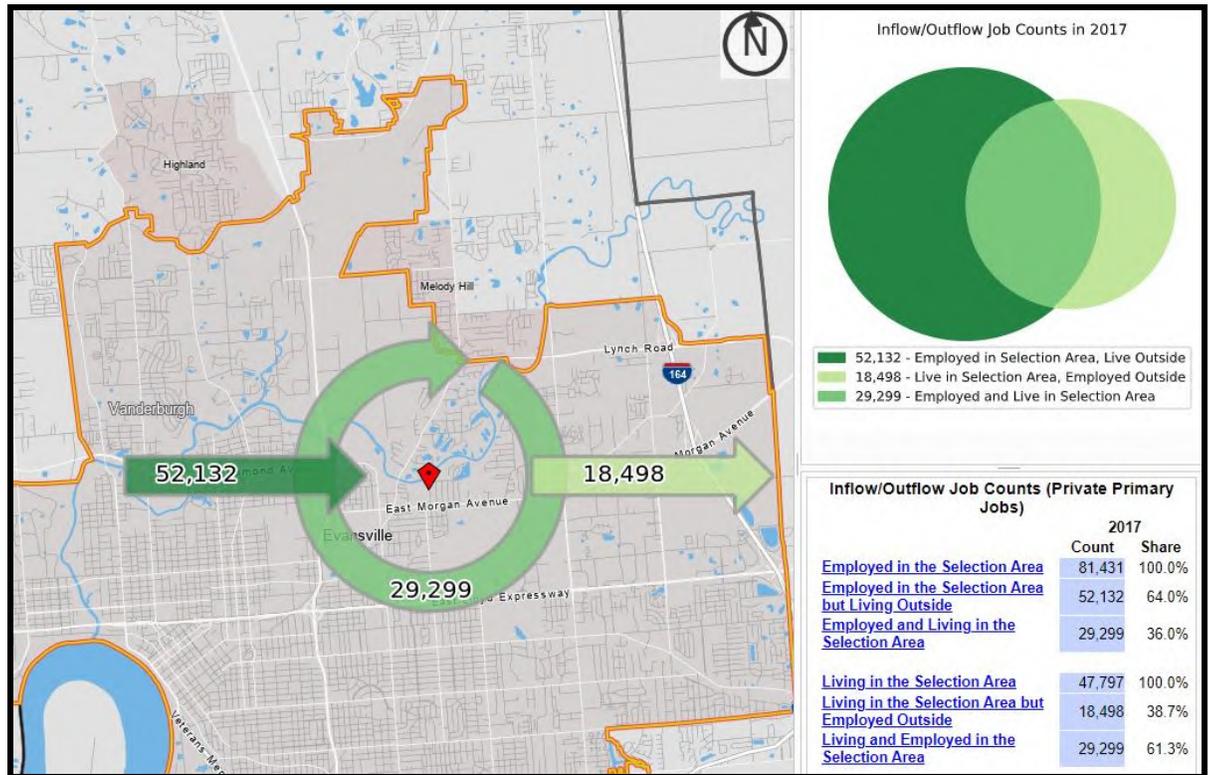
Noteworthy observations from the preceding table include:

- Overall, nearly 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. The Central Submarket in Evansville has the highest share (7.7%) of people who drove more than 44 minutes to work. Meanwhile, the North and East submarkets had the highest shares (2.3%) of people that walked to work.

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



The map and data below illustrate the inflow and outflow of the daily workforce traveling in and out of Evansville (source: www.onthemap.ces.census.gov).



As shown in the preceding map and table, there were a total of 81,431 persons employed within the city in 2017. While 29,299 (36.0%) of these employed persons also live in the city, the city has a notable inflow and outflow of employed persons. A total of 18,498 workers leave the city for employment during the day, while 52,132 people that work in the city commute from outside of the city. This inflow of 52,132 workers represents an opportunity for the city to retain such commuters as permanent residents and has been accounted for in the Housing Gap Estimates.

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 twenty-two fixed bus routes that operate six days a week within the Evansville city limits and runs approximately from 5:45 am to 12:15 am on Monday through Friday and 6:15 am to 12:15 am on Saturday. This fixed route service 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 \$0.75 per ride and children under 5 years of age are free. Discounted fares are available to area K-12 and local college students (with valid student identification) as well as senior citizens at a cost of \$0.50 and \$0.35 per ride, respectively. Unlimited monthly bus passes are also available for \$60.00; these cost \$45.00 for students with proper identification.

METS Mobility also offers an on-call bus service to eligible seniors age 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 \$1.50 to \$5.00 or a 10-ride card can be purchased for a price between \$15.00 and \$50.00, depending on eligibility status.

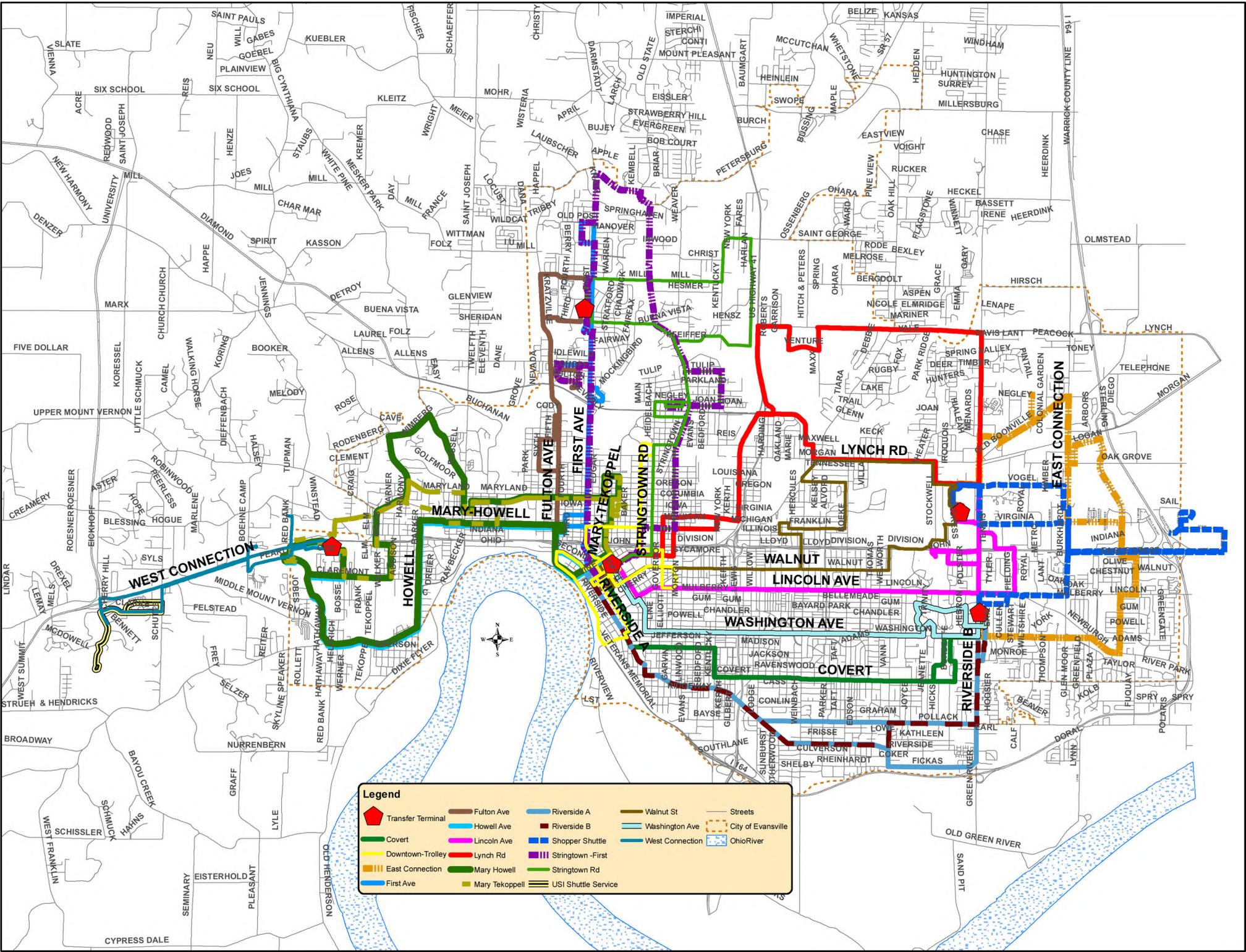
Based on METS route maps, schedules, and services, the PSA is well served by a comprehensive public transit system. For people who do not have access to a private car, are unable to walk long distances, or cannot afford a taxi, the METS system facilitates their personal mobility throughout Evansville. 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 \$30 per month (\$360 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. Busses 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 is on the following page.



Legend

	Fulton Ave		Riverside A		Walnut St		Streets
	Howell Ave		Riverside B		Washington Ave		City of Evansville
	Covert		Shopper Shuttle		West Connection		Ohio River
	Downtown-Trolley		Lynch Rd		Stringtown - First		
	East Connection		Mary Howell		Stringtown Rd		
	First Ave		Mary Tekoppel		USI Shuttle Service		

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 online 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	North	29	Car-Dependent
2	500 West Division Street	Central	52	Somewhat Walkable
3	2400 Lincoln Avenue	Near East	50	Somewhat Walkable
4	6400 Lincoln Avenue	East	46	Car-Dependent
5	100 North Tekoppel Avenue	West	24	Car Dependent

Source: Walkscore.com; Bowen National Research

From the preceding table, Grid Point 2 (Central Submarket) has the highest Walk Score (52 points) and received a “somewhat walkable” rating. Grid Point 3 (Near East Submarket) has a similar score (50 points) with the same “somewhat walkable” rating. All other grid points are considered “car-dependent”. As evidenced in the table, walkability declines as you move further east and west from the city limits of Evansville.

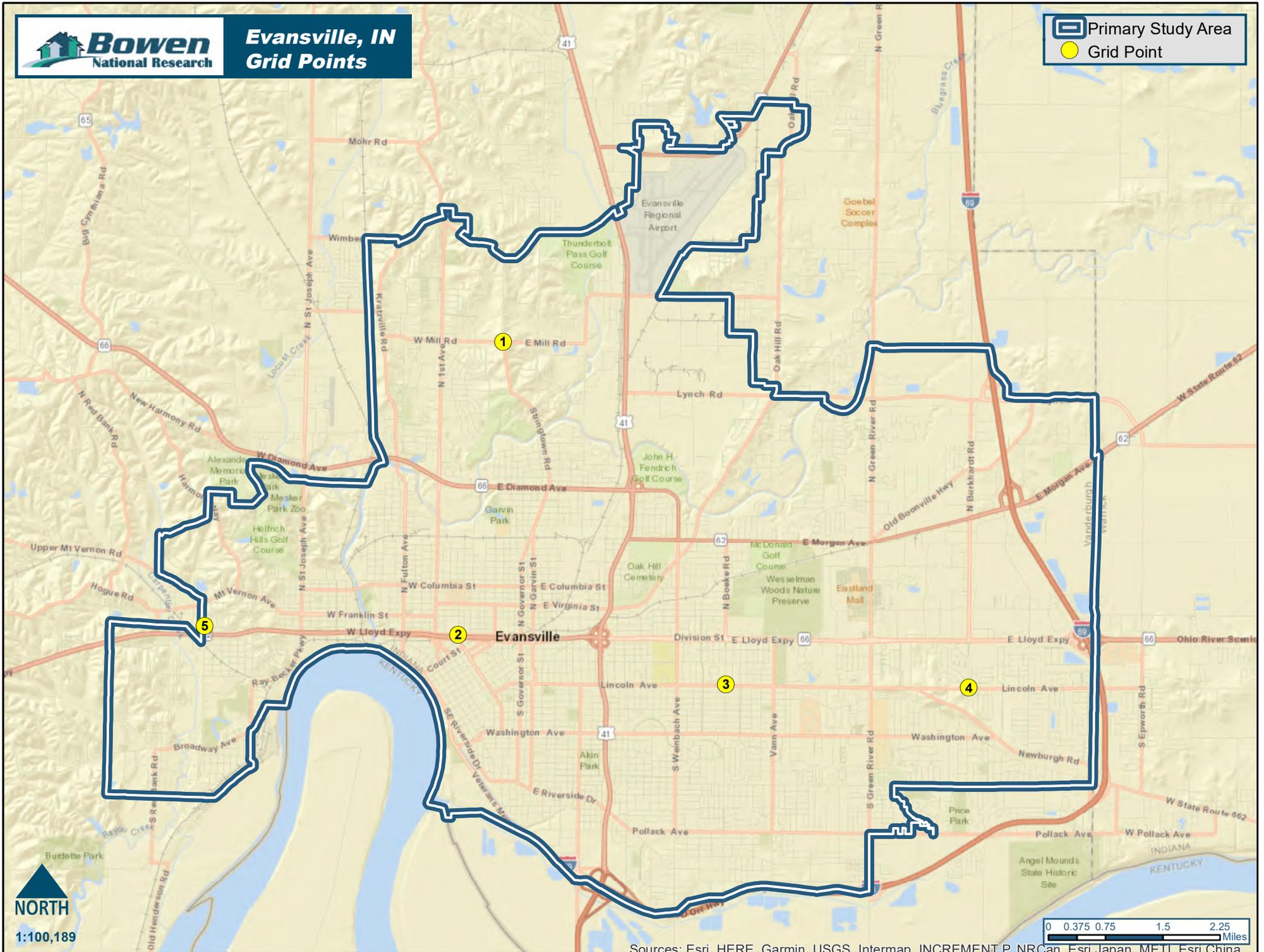
If walkability is a favorable measure of personal movement and the ease of personal movement contributes favorably to a housing market, the Central and Near East submarket areas should represent the more desirable housing submarkets.

A map showing the location of the five PSA grid points used for walkability scoring on the following page.

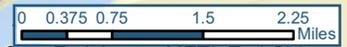


Evansville, IN Grid Points

 Primary Study Area
 Grid Point




NORTH
1:100,189



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

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. 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 and Near East submarkets appear to benefit the most from walkability, while residents in the North, 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.

C. 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 1,044 units within the city are classified as experiencing some level of blight. This is nearly identical to the number of blighted structures from the 2014 Housing Needs Assessment. The table below illustrates the location of the residential blight by submarket.

Submarket	Instances of Blight	Share of Overall Blight
North	41	3.9%
Central	554	53.1%
East	25	2.4%
Near East	375	35.9%
West	49	4.7%
Total Evansville	1,044	100.0%

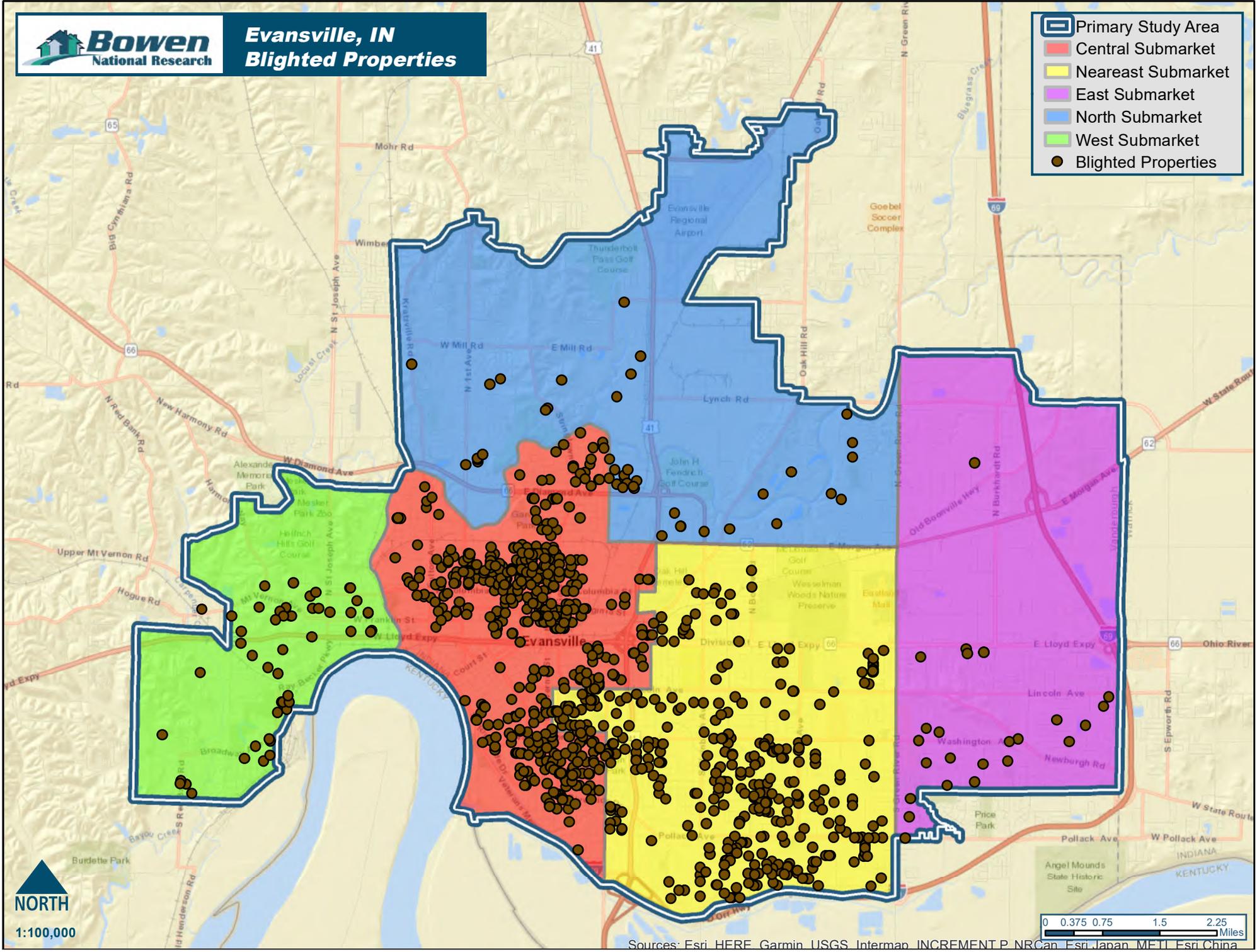
Source: City of Evansville

Over one-half 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.

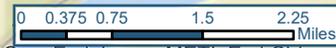


Evansville, IN Blighted Properties

- Primary Study Area
- Central Submarket
- Nearest Submarket
- East Submarket
- North Submarket
- West Submarket
- Blighted Properties



NORTH
1:100,000



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

D. 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 by ZIP Codes within the designated study areas:

	Total Crime	Personal Crime					Property Crime			
		Murder	Rape	Robbery	Assault	Total	Burglary	Larceny	Vehicular Theft	Total
North										
ZIP Code 47710	182	151	138	154	127	135	137	211	137	189
ZIP Code 47711	138	75	107	79	77	81	109	164	87	146
ZIP Code 47715	185	106	93	190	100	124	127	210	218	194
ZIP Code 47725	47	16	46	5	15	15	31	62	10	51
East										
ZIP Code 47715	185	106	93	190	100	124	127	210	218	194
Near East										
ZIP Code 47711	138	75	107	79	77	81	109	164	87	146
ZIP Code 47713	220	439	227	305	287	288	222	209	187	209
ZIP Code 47714	153	95	203	90	120	120	154	166	106	158
ZIP Code 47715	185	106	93	190	100	124	127	210	218	194
Central										
ZIP Code 47708	376	85	44	370	112	175	128	492	355	407
ZIP Code 47710	182	151	138	154	127	135	137	211	137	189
ZIP Code 47711	138	75	107	79	77	81	109	164	87	146
ZIP Code 47713	220	439	227	305	287	288	222	209	187	209
ZIP Code 47714	153	95	203	90	120	120	154	166	106	158
West										
ZIP Code 47710	182	151	138	154	127	135	137	211	137	189
ZIP Code 47712	94	51	74	59	53	57	100	99	104	100
ZIP Code 47720	39	13	39	17	20	21	38	43	37	42

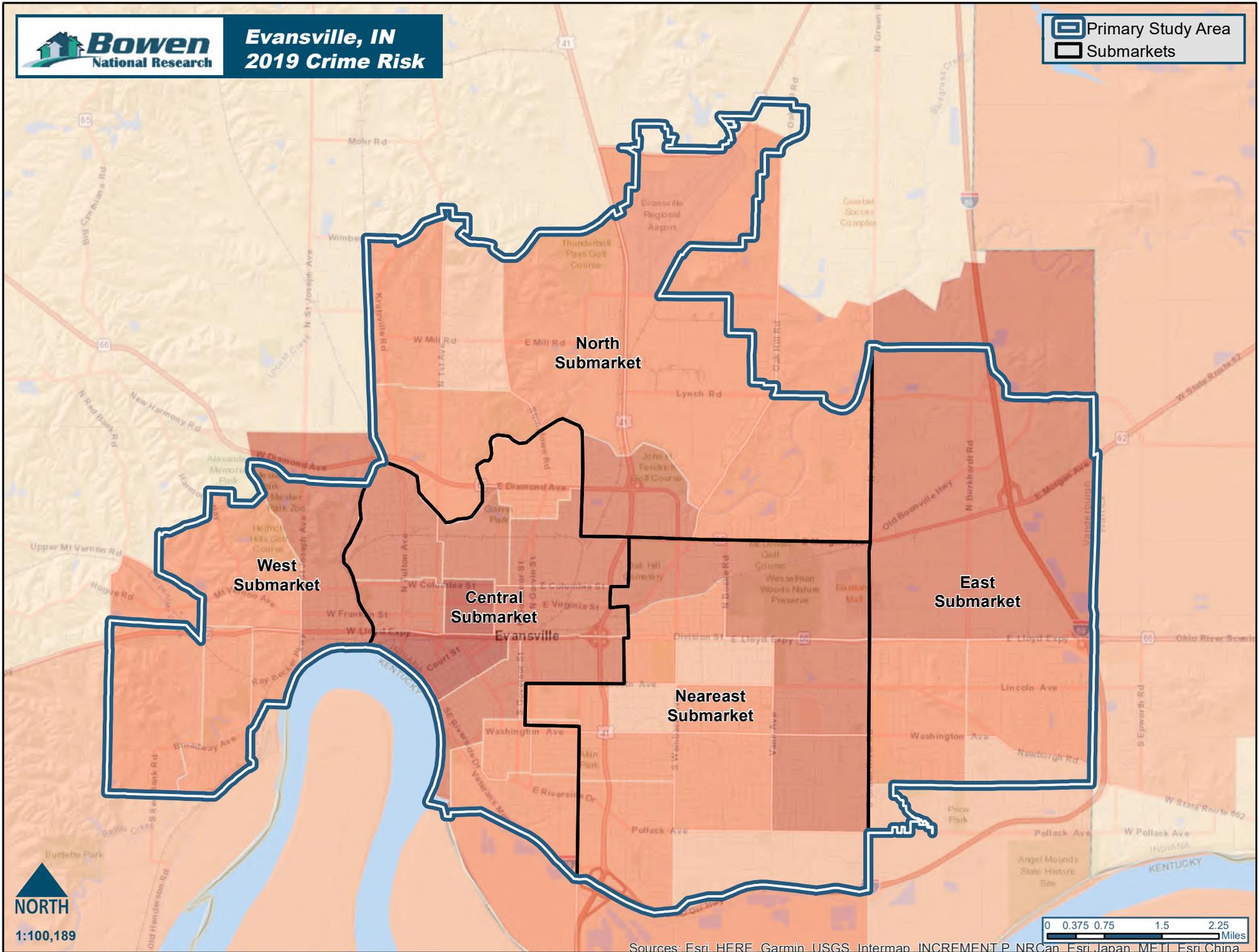
Source: Applied Geographic Solutions

	Total Crime	Personal Crime					Property Crime			
		Murder	Rape	Robbery	Assault	Total	Burglary	Larceny	Vehicular Theft	Total
Evansville										
ZIP Code 47708	376	85	44	370	112	175	128	492	355	407
ZIP Code 47710	182	151	138	154	127	135	137	211	137	189
ZIP Code 47711	138	75	107	79	77	81	109	164	87	146
ZIP Code 47712	94	51	74	59	53	57	100	99	104	100
ZIP Code 47713	220	439	227	305	287	288	222	209	187	209
ZIP Code 47714	153	95	203	90	120	120	154	166	106	158
ZIP Code 47715	185	106	93	190	100	124	127	210	218	194
ZIP Code 47720	39	13	39	17	20	21	38	43	37	42
ZIP Code 47725	47	16	46	5	15	15	31	62	10	51

Source: Applied Geographic Solutions

The overall average Crime Risk Index for the Primary Study Area (PSA) is 159, which is above the national average (100). The PSA has a property crime index that is generally much higher than the personal crime index. Six of the nine ZIP Codes in the city have crime risk indices above the national average. The highest index is 376, which is with ZIP Code 47708. This ZIP Code is within the Central Submarket. Crime indices are generally the highest in the Central Submarket, while the lowest indices are generally within the West Submarket. As a result, it appears that the Central Submarket has a disproportionately high crime risk index and it is likely that crime is a factor that would impact the respective submarket's housing market. Historically, centrally located crime has been and can be a hinderance to downtown revitalization efforts.

A map illustrating crime risk for Evansville follows this page.



E. 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 ISTEP+ data (Indiana Statewide Testing for Educational Progress-Plus) for grades 3 through 8 from the Indiana Department of Education Compass System for the 2017 to 2018 school year. ISTEP+ Grade 10 data for the 2018 to 2019 school year was used as the performance data for high schools (grades 9 through 12). Values for school wide tests for four separate subjects are a measure of the percentage of students’ that passed these tests.

In the 2014 to 2015 school year, Indiana transitioned to new, more rigorous college-and-career ready standards and a new statewide assessment to measure these standards. Therefore, results are not comparable to previous data

Evansville Vanderburgh School Corporation (EVSC) Performance Data (2017-2018)					
School	English Language/Arts	Math	Science	Social Studies	Graduation Rate (2018)
Bosse District					
Harper Elementary (K-5)	49.7%	40.1%	46.0%	32.8%	-
Dexter Elementary (PreK-5)	27.1%	19.4%	20.0%	24.6%	-
Glenwood Leadership Academy (K-8)	30.8%	20.4%	8.0%	19.5%	-
Lodge Community School (K-8)	30.5%	18.9%	15.7%	15.2%	-
Washington Middle School (6-8)	39.7%	35.8%	28.8%	41.9%	-
Bosse High School (9-12)	42.6%	20.0%	N/A	N/A	86.2%

Source: Indiana Department of Education Compass

(continued)

Evansville Vanderburgh School Corporation (EVSC) Performance Data (2017-2018)					
School	English Language/Arts	Math	Science	Social Studies	Graduation Rate (2018)
Harrison District					
Fairlawn Elementary (K-5)	46.4%	41.4%	38.5%	35.5%	-
Stockwell Elementary (K-5)	62.4%	59.3%	57.8%	55.1%	-
Hebron Elementary (K-5)	57.2%	58.9%	45.0%	41.0%	-
Caze Elementary (Pre-K- 5)	32.2%	18.0%	8.1%	10.5%	-
McGary Middle School (6-8)	30.2%	35.1%	22.3%	14.9%	-
Plaza Park International Prep Academy (6-8)	61.3%	50.4%	62.4%	51.2%	-
Harrison High School (9-12)	54.5%	26.7%	N/A	N/A	89.5%
North District					
Delaware Elementary (K-6)	41.9%	34.3%	31.9%	36.6%	-
Evans Elementary (PreK-6)	25.2%	21.6%	18.6%	26.3%	-
Scott Elementary (PreK-6)	76.6%	79.3%	71.1%	70.3%	-
Oak Hill Elementary (K-6)	80.6%	76.2%	66.2%	68.6%	-
Vogel Elementary (K-6)	64.3%	66.7%	61.0%	47.7%	-
Lincoln School (K-8)	43.1%	31.3%	20.8%	21.3%	-
North Junior High (7-8)	66.2%	58.7%	N/A	59.1	-
North High School (9-12)	71.4%	44.8%	N/A	N/A	91.0%
New Tech Institute (9-12)	68.1%	30.4%	N/A	N/A	98.6%
Central District					
Highland Elementary (K-5)	65.8%	66.5%	51.9%	52.2%	-
Stringtown Elementary (K-5)	54.7%	53.1%	36.6%	56.2%	-
Cedar Hall Community School (K-8)	38.2%	24.9%	14.6%	17.3%	-
Thompkins Middle School (6-8)	69.2%	60.1%	67.1%	58.5%	-
Central High School (9-12)	64.2%	35.2%	N/A	N/A	95.2%
Academy for Innovative Studies (K-12)	12.6%	5.7%	12.1%	6.0%	32.4%

Source: Indiana Department of Education Compass

(continued)

Evansville Vanderburgh School Corporation (EVSC) Performance Data (2017-2018)					
School	English Language/Arts	Math	Science	Social Studies	Graduation Rate (2018)
Reitz District					
Cynthia Heights Elementary (K-5)	71.3%	73.1%	77.5%	72.1%	-
Daniel Wertz Elementary (PreK-5)	60.4%	52.9%	44.8%	59.6%	-
Tekoppel Elementary (K-5)	59.2%	59.9%	48.8%	61.0%	-
West Terrace Elementary (K-5)	75.9%	78.4%	68.8%	63.7%	-
Perry Heights Middle School (6-8)	71.8%	60.5%	68.3%	52.9%	-
Helfrich Park STEM Academy (6-8)	61.1%	59.8%	69.2%	65.2%	-
Reitz High School (9-12)	56.3%	30.8%	N/A	N/A	94.2%

Source: Indiana Department of Education Compass

It should be noted that graduation rate data has not yet been released for the 2018-2019 school year. As such we have reported the graduation rates for each high school for the 2017-2018 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 Cynthiana 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

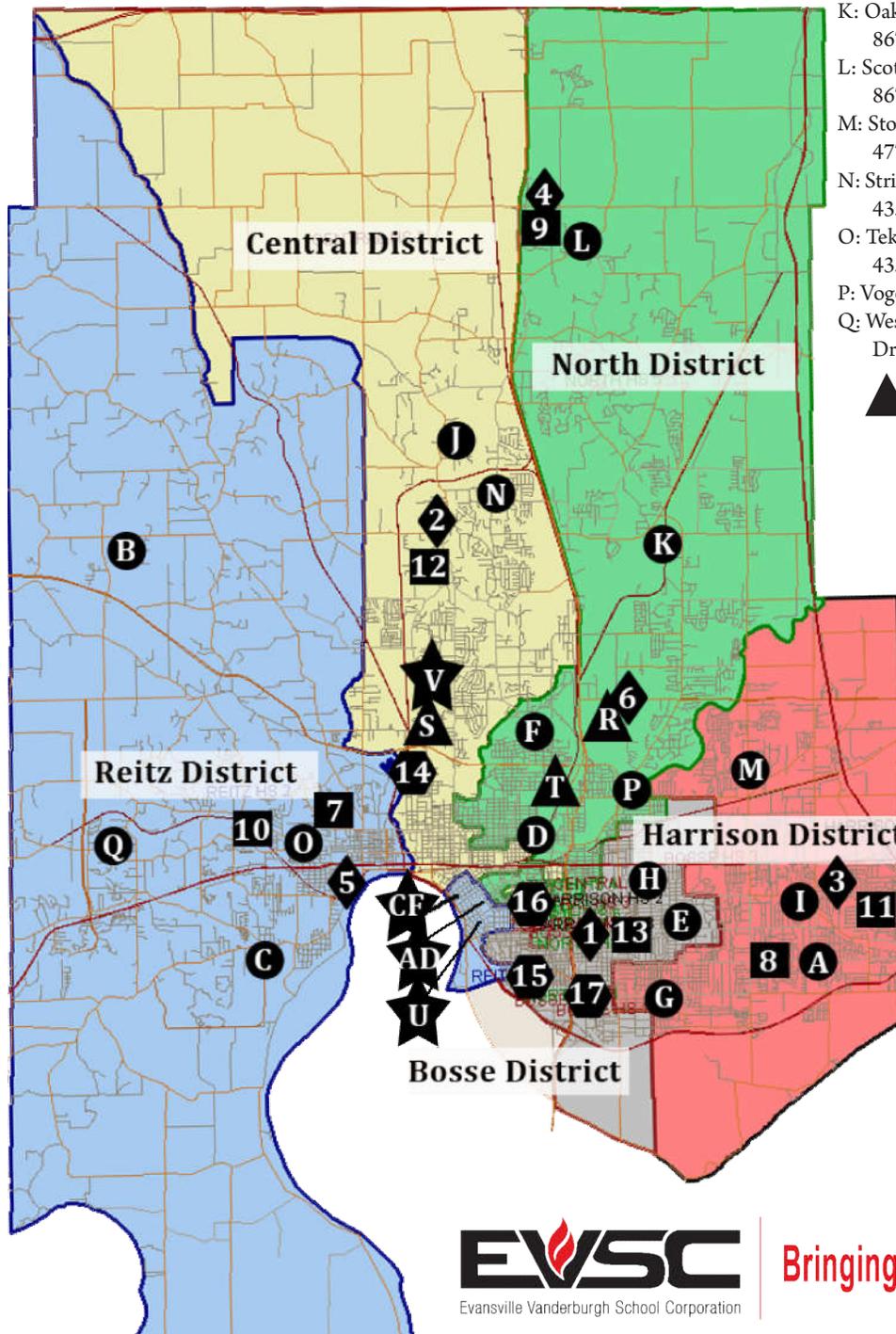
- K. Oak Hill: 7700 Oak Hill Rd.; 867-6426
- L. Scott: 14940 Old State Rd.; 867-2427
- M. Stockwell: 2501 N. Stockwell Rd.; 477-5345
- N. Stringtown: 4720 Stringtown Rd.; 435-8320
- O. Tekoppel: 111 N. Tekoppel Ave.; 435-8333
- P. Vogel: 1500 Oak Hill Rd.; 477-6109
- Q. West Terrace: 8000 West Terrace 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



F. COMMUNITY ATTRIBUTES

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

The Evansville area features several major thoroughfares that serve residents and commuters within most parts of Evansville. Interstate 69 is located along the eastern and southern periphery of Evansville city limits, which is conveniently accessed from the eastern and southern portions of the city. U.S. Highway 41 runs north-south generally through the central portion of the city and is intersected by State Highway 62, providing convenient access for area motorists. State Highways 62 and 66 are east-west thoroughfares 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, Ray Becker Parkway, Stringtown Road, 1st Avenue, Heidelbach Avenue, Kentucky Avenue, Weinbach Avenue, 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 available 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 centrally located within the submarket, just north of Ivy Tech Community College. Notably, a Schnucks grocery store and Deaconess Urgent Care, Ruler Foods, CVS and Target are located in the central portion of the submarket. Additionally, the Evansville-Vanderburgh County Public Library has 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. 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 living 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 Mall (the oldest mall in Southwestern Indiana), Village Commons, and Plaza East. All of the major community services are available within the submarket, including grocery stores, churches, pharmacies, financial institutions, child care facilities, schools, libraries, restaurants, fitness centers, and gas stations. Notably, there are numerous staple community services such as a Fresh Market grocery store, Schnucks, Big Lots, Dollar Tree, Target, Goodwill, Walmart Supercenter, TJ Maxx, Dick's Sporting Goods, and Kohl's. Though Deaconess Gateway Hospital, ranked the second best in the state, is on the eastern edge of the submarket, the Evansville State Hospital (psychiatric), Ascension St. Vincent Evansville Hospital, and St. Mary's Medical Center are located just outside of the submarket to the west and serve the area. There are areas of the submarket that are farther from community services, but the area overall is served well and the distance to community services is not believed to negatively impact the probability of residents' desire to live in the area.

Near East Submarket

The Near East Submarket is the most highly dense residential area of all the submarkets. Eastland Mall is located in the northeast corner of the submarket and has such staple stores as Kohl's, JC Penney, Dillard's, Macy's, and Marshalls. The University of Evansville is located in the northern portion of the submarket, as well as Wesselman Woods Nature Preserve, a protected nature preserve with hiking trails, baseball diamonds, and a golf course. Both Evansville State Hospital and St. Mary's Medical Center are located within the Near East Submarket and serve the city of Evansville. Notably, major grocery stores include Simpson's Super Market in the southern portion of Near East Submarket and the Walmart Neighborhood Market, while Schnucks in the East Market is nearby. 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 central business district contains large employers such as Vectren, Berry Global, Shanska, Select Specialty Hospital, various financial institutions, and city government offices. Evansville's largest employer, Deaconess Hospital, is within proximity to the north of the central business district. The area benefits from its central location which provides convenient access to the community services of the surrounding submarkets. Although there are no major shopping centers or grocery stores located within the Central Submarket, there is a CVS and a Walmart Neighborhood Market in the North Submarket, as well as Wesselman's Grocery Store and Save-A-Lot in the West Submarket. Besides grocery stores, all major community services are available within the submarket, including financial institutions, schools, medical facilities, pharmacies, gas stations, convenience stores, and churches. Areas in the southern portion of the Central Submarket are served by the community services located in the Near East Submarket and their distance from the anchor of services in the Central Submarket is not believed to have a negative impact on residents' desire to live in the area. Indiana University School of Medicine recently opened a campus which occupies six blocks of the central business district.

North Main Street is a primary commercial business corridor, located just north of the central business district. Overall, the proximity of community services to the Central Submarket might be considered adequate, especially considering its lower density level compared to surrounding submarkets. 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.

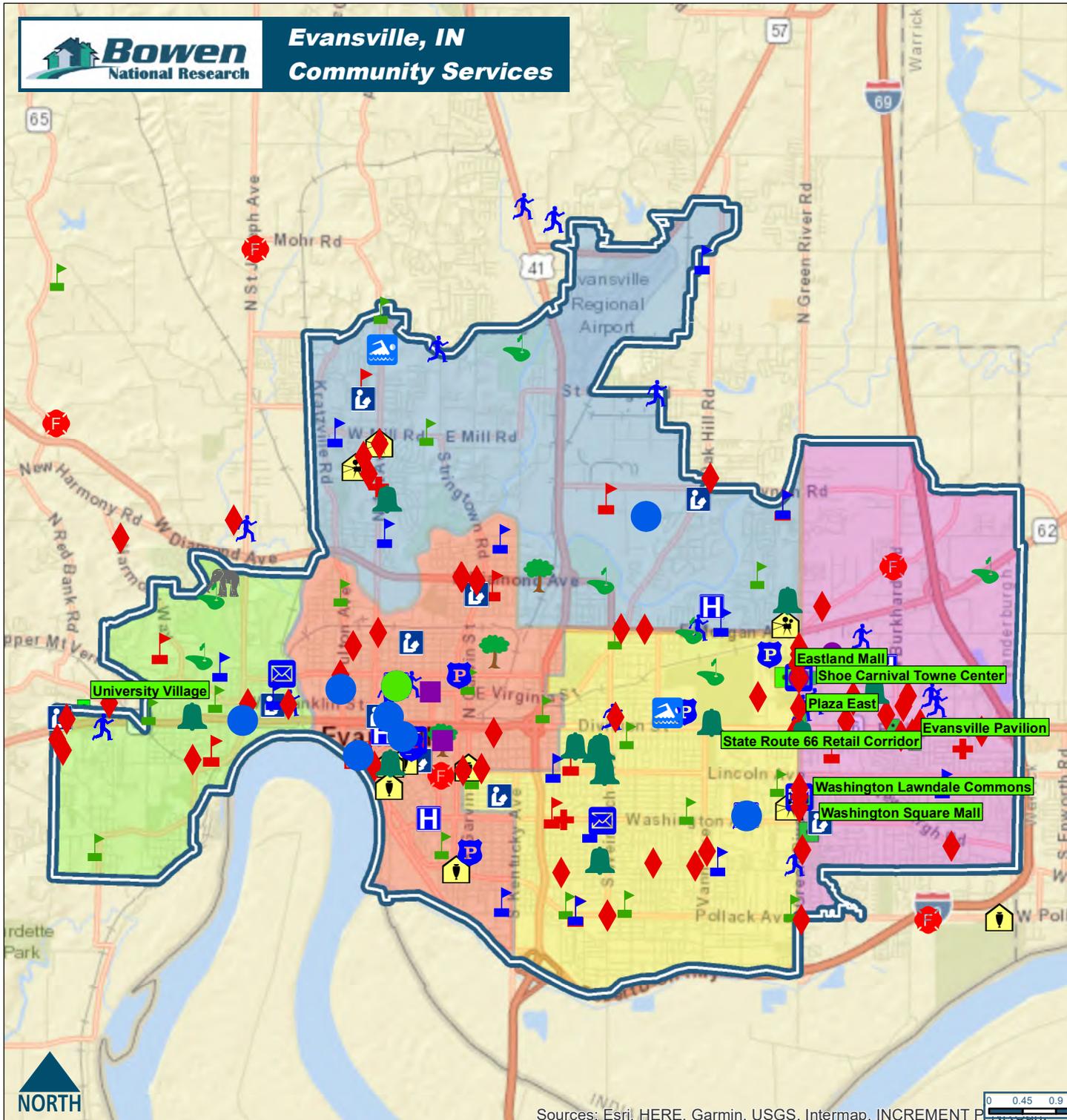
West Submarket

Most of the West Submarket community services are located in the northern portion of the submarket and near the university shopping center with staple stores such as Schnuck's Grocery Store, Wesselman's Grocery Store, Save-A-Lot, Aldi, Walmart Supercenter, Kohl's, Lowes, and the Home Depot. Near the University of Southern Indiana and southwest of the submarket, there are also numerous restaurants and entertainment options, including the AMC Movie Theater. There are a few golf courses located within the West Submarket as well as Mesker, Helfrich, and Howell Parks. Though areas of the submarket south of Lloyd Expressway may be farther from community services, the majority of vital services are within proximity of most residents. As the western portion of the city expands, the need for additional community services in the West Submarket could be necessary. However, services 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.

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

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



Legend

	Primary Study Area		Middle School
	Central Submarket		Museum
	Neareast Submarket		Park
	East Submarket		Police
	North Submarket		Post Office
	West Submarket		Recreation Center
	Casino		Senior Services
	Cinema		Shopping
	Elementary School		Swimming
	Fire		University
	Fitness Center		Zoo
	Golf		Employer 1000-5000
	High School		Employer 5000-10000
	Hospital		
	Library		
	Medical Center		

Shopping Center

Gross Leasable Area

-
-
-



G. QUALIFIED OPPORTUNITY ZONES

There are five Census Tracts in the city of Evansville that were recently designated as Qualified Opportunity Zones (QOZ). QOZs were created by the 2017 Tax Cuts and Jobs Act and are designed to spur investment in communities through tax benefits. The Tracts in Evansville are 18163001200, 18163001500, 18163001800, 18163001900, and 18163002000.

QOZs provide a deferral and reduction of capital gains taxes within five to seven years and a total waiver of capital gains taxes at ten years or longer. QOZs can be used in conjunction with other incentive programs, such as the Federal and State Historic Tax Credit program or the Community Reinvestment Area (CRA) Program.

Properties eligible for QOZ investment or Qualified Opportunity Funds (QOF) must be purchased after 12/31/2017 with any prior ownership limited to 20% of the fund.

The current QOF deadlines, pending new legislation are as follows:

- 12/31/19 (PASSED) – Last day to invest in QOF to receive ALL potential tax benefits
- 12/31/21 – Last day to invest in QOF to receive 10% reduction in tax liabilities
- 12/31/26 – Last day to invest in QOF without 5- and 7-year tax reduction.
- 12/31/28 – QOZs expire, pending new legislation

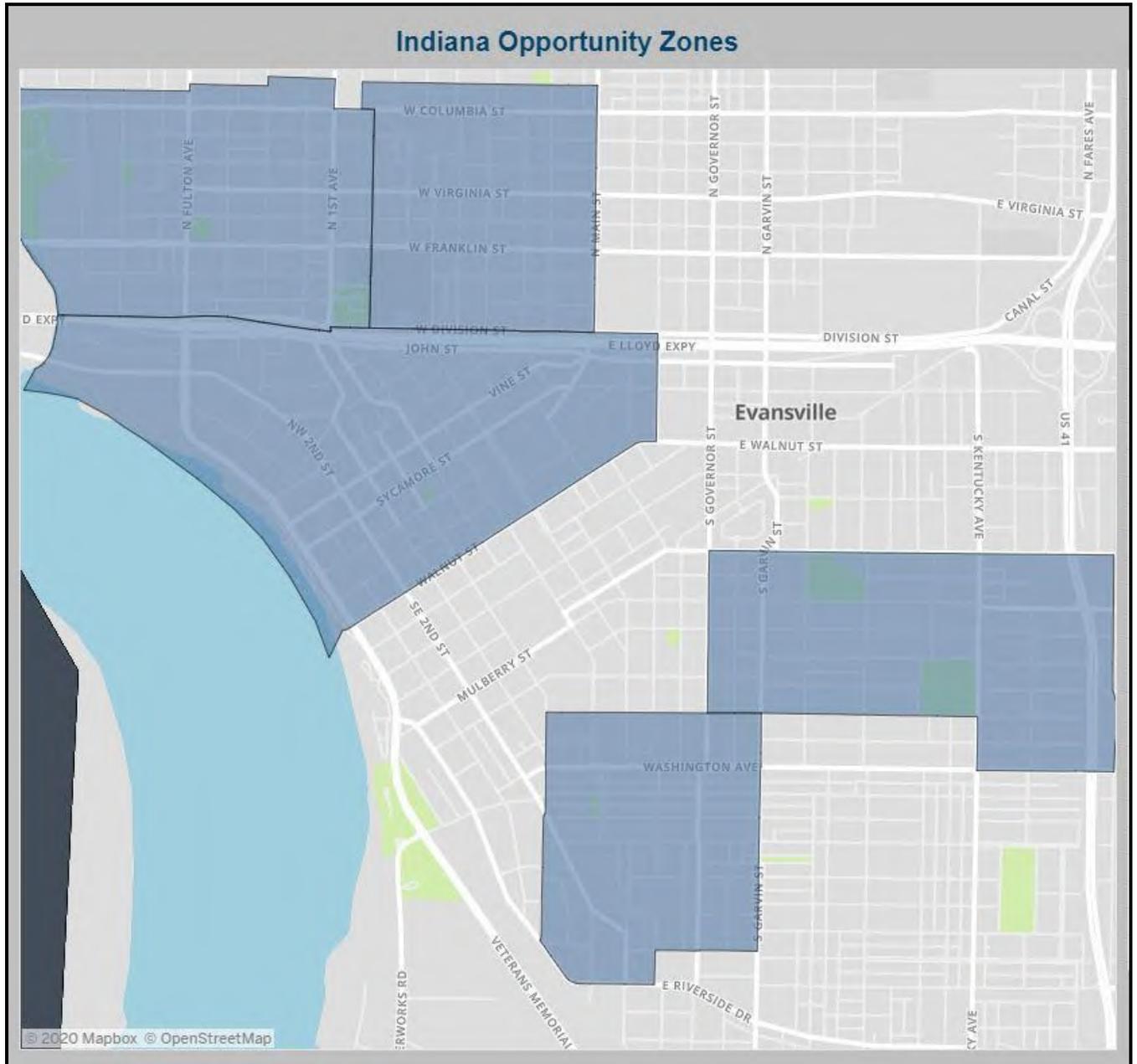
The Evansville QOZs are shown in the map on the following page. Additional details of the program and a QOZ map can be found at:

<https://www.in.gov/gov/2979.htm>

The city may want to identify real estate investors, developers and/or opportunity zone funds specifically tied to this program. These investors and funds can be identified through private-equity firms, venture capitalists, and several online resources including the following:

- <https://www.opportunityinvestmentconsortium.com/>
- www.cremodels.com
- <https://eig.org/opportunityzones/resources>
- www.enterprisecommunity.org/opportunity360
- www.novoco.com/resource-centers
- www.reonomy.com
- <https://Smartgrowthamerica.org>

Taking a proactive approach to identifying resources and investors or funds could expedite investment into Evansville.



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 slightly between the demand for rentals versus for-sale housing and are discussed in further detail within their corresponding sections.

1. Rental Housing

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

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

- **Very Low-Income Households** – There are a variety of federal housing programs that assist in meeting the needs of low-income households. While the actual parameters for qualifying housing based on income levels are affected by the program type, household size limits, and other programmatic restrictions, most projects using federal housing program financing or assistance in Evansville 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). For the purposes of this analysis, we have limited our demand estimates for housing that serves very low-income households to households with incomes up to \$25,000.

- **Low-Income Households** – Development of housing for low-income households is often financed through state issued (but federally mandated) Tax Credits under the Section 42 program. Such housing is restricted to households with incomes of up to 80% of AMHI, though most such rentals are restricted to households earning up to 60% of AMHI. While the minimum income requirement is usually based on the lowest gross rent that a Tax Credit project would charge, for the purposes of this analysis, we have limited the minimum income requirement to the maximum income limit (\$25,000) used for the very low-income households demand estimates. The maximum income limit used for this housing segment is \$49,999.
- **Moderate/High-Income Households** – Projects that are not limited by federal and state government programs are considered market-rate housing. Market-rate units can fall within the entire spectrum of affordability, as it is up to ownership and management of a market-rate project to determine the rents to charge and the corresponding income qualifications of prospective residents. For the purposes of this analysis, we assume households with incomes above 60% of AMHI will respond to market-rate housing. The income level used for this housing segment is \$50,000 and higher.

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

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

While different state and federal housing programs establish income and rent restrictions for their respective programs, in reality, there is potential overlap between windows of affordability between the programs. Further, those who respond to a certain product or program type vary and many households could respond to multiple project types. This is because housing markets are highly dynamic, with households entering and exiting by tenure and economic profile. Further, qualifying policies of property owners and management impact the households that may respond to specific project types. As such, while a household may prefer a certain product, ownership/management qualifying procedures (i.e. review of credit history, current income verification, criminal background checks, etc.) may affect housing choices that are available.

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

For the purposes of this Housing Needs Assessment, we used 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
- External Market Support Generated by Commuters

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 2020 and the projection year of 2025.

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 existing rental housing supply.

Replacement Housing

Demand for new units as replacement housing takes into consideration that while some properties are adequately maintained and periodically updated, a portion of the existing stock reaches a point of functional obsolescence over time and needs to be replaced. This comes in the form of either units that are substandard (lacking complete plumbing and/or are overcrowded) or units expected to be removed from the housing stock through demolitions. According to U.S. Census data, approximately 3.0% of renter households in

Evansville are considered to be living in substandard housing, depending upon income levels (low-income households typically have a disproportionately high share of residents living in substandard housing). For the purposes of this analysis, we have used a substandard housing ratio between 1.0% and 4.0% depending upon affordability. 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.

External Market Support

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

Based on our experience in evaluating rental housing in markets throughout the country, it is not uncommon for new product in a market with limited available product such as Evansville to attract as much as 10% of its support from outside the city limits. As a result, we have conservatively assumed that up to 7% of the demand for new rental housing will originate from people moving from outside the city.

Note: We only included residential rental units currently in the development pipeline that are confirmed as planned or under construction. Conversely, we have excluded projects that have not secured financing, are under preliminary review or have not established a specific project concept (e.g. number of units, rents, target market, etc.). Any vacant housing units among the existing supply are accounted for in the "Units Required for a Balanced Market" portion of our demand estimates.

The following table includes demand calculations for rental units targeting the income segments considered in this analysis.

Rental Demand Housing Gap Estimates

2020 - 2025 Rental Demand Potential by Income Level & Rent Evansville, IN Primary Study Area			
Household Income Range	< \$25K	\$25K-\$49K	\$50K+
Rent Affordability	< \$625	\$525-\$1,249	\$1,250+
I. Growth Demand (Household-Based):			
2020 Renter Households	10,588	6,585	4,817
2025 Total Estimated Renter Households	10,332	6,149	5,013
New Renter Household Growth Over Projection Period (5 Years)	-256	-436	196
II. Total Units Needed For Balanced Market			
2020 Occupied Rental Housing Units	10,588	6,585	4,817
Percent of Vacant Units Required to Reach a Balanced Market	5.0%	5.0%	5.0%
Estimated Vacant Units for Balanced Market	529	329	241
Estimated Vacant Units Currently in Market*	-220	-355	-75
Additional/Fewer Rental Housing Units Needed for Balanced Market	309	-26	166
III. Replacement Housing			
Total Occupied Rental Units in 2020	10,588	6,585	4,817
Percent of Replacement Housing Needed **	4.0%	3.0%	1.0%
Total Replacement Housing Needed	424	198	48
IV. External Market Support			
Total Commuters by Job Sector and Tenure	5,865	11,730	5,865
Percent of Commuter Support ^	5.0%	7.0%	5.0%
Total Potential External Market Support for Rental Housing	293	821	293
V. Housing Needs Summary			
New Income-Qualified Renter Household	-256	-436	196
Units Needed for Balanced Market	309	-26	166
Replacement Housing Needed	424	198	48
Total External Market Support	293	821	293
Gross Demand of Units Needed	770	557	703
Less Units in the Development Pipeline (Planned Projects)	-178	-202	-211
Total Potential PSA (Evansville) Support for New Units	592	355	492

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

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

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

Based on the preceding demand estimates, it is clear that there is some level of demand among all household income levels within Evansville over the five-year projection period. There is an overall housing need for approximately 1,439 additional rental units in the city over the next five years. The greatest need appears to be for housing that is affordable to and meets the needs of the lowest income households. This demand is driven primarily by replacement and units required for a balanced market. There is also a notable need for housing that is affordable to low- and moderate-income households. As such, future rental housing development should include a variety of rent and income-eligibility levels.

Based on the demographics of the market, including projected household growth estimates, it appears that approximately one-third of the demand for new rental housing could be specifically targeted to meet the needs of area seniors, though a project could be built to meet the housing needs of both seniors and families concurrently. A unit mix of around 25% to 35% one-bedroom units, 50% to 60% two-bedroom units, and 10% to 20% three-bedroom units should be the general goal for future rental housing, though senior-oriented projects should consider unit mixes closer to 50% for both one- and two-bedroom units each.

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

2. For-Sale Housing Demand Estimates

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

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

While new household growth alone is often the primary contributor to demand for new for-sale housing, the age and condition of the existing housing stock can be indicators that demand for new housing will also be generated from the need to replace some of the older housing stock. Overall, we have considered the following specific sources of demand for new for-sale housing in the PSA (Evansville).

- Household Growth
- Units Required for a Balanced Market
- Replacement of Functionally Obsolete/Substandard Housing
- External Market Support Generated by Commuters

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

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

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

New Household Growth

We evaluated the number of new owner-occupied households that are expected to be added to the market between 2020 and 2025. It should be noted that changes in the number of households within a specific income segment does not necessarily mean that households are coming to or leaving the market, but instead, many of these households are likely to experience income growth or loss that would move them into a higher or lower income segment.

Units Required for a Balanced Market

Healthy, well-balanced for-sale housing markets typically require a sufficient supply of available product at a variety of price points in order to allow for internal market mobility (allowing people to upgrade or downsize their housing based on their household needs), to keep household pricing stable (lack of supply drives pricing up exceedingly high, while excessive supply could decrease housing prices), and to allow sufficient choices to attract new households to the Evansville market. Typically, in most for-sale housing markets, vacancy rates of around 2.0% to 3.0% are generally

considered ideal, though higher vacancy rates could be supportable in high growth markets, for example. In Evansville, we believe the for-sale housing market could experience healthy market conditions at a 2.0% vacancy rate. Therefore, we have applied this 2.0% vacancy rate (98.0% occupancy rate) to the existing housing supply to estimate the number of vacant units that would be required at each pricing segment to achieve a “balanced” market.

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.

Substandard housing is considered housing that suffers from overcrowded households, lacks completed kitchens or plumbing facilities. Based on demographic data, up to 1.2% of owner-occupied housing units are considered substandard. Since it is likely that lower priced product has a higher propensity for having substandard conditions, for the purposes of this analysis we have applied a substandard ratio of up to 1.0%.

External Market Support

Market support can originate from households not currently living in the market. As shown on page VII-4 of this report, more than 52,000 people commute into Evansville for work on a daily basis. While these people do not live in Evansville, they represent potential future residents that may move to the city if adequate, desirable and marketable housing was developed in the city. For the purposes of this analysis, we have used a very conservative demand ratio of no more than 3.0% to estimate the demand that could originate from outside of Evansville.

Note: We only included residential for-sale housing currently in the development pipeline that is planned or under construction and does not have a confirmed buyer, such as a condominium unit or a spec home, in our demand estimates. Conversely, we have excluded single-family home lots that may have been platted or are being developed, as such lots do not represent actual housing *units* that are available for purchase. Any housing units currently available for purchase are accounted for in the “Units Required for a Balanced Market” portion of our demand estimates.

The following table includes demand calculations for for-sale housing units targeting the income segments considered in this analysis.

For-Sale Demand Housing Gap Estimates

2020-2025 For-Sale Housing Demand by Income Level & Price Point Evansville, IN 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:			
2020 Total Income-Qualified Owner-Occupied Households	8,111	9,113	13,149
2025 Total Income-Qualified Owner-Occupied Households	8,738	9,071	13,442
New Owner-Occupied Household Growth (2020 to 2025)	627	42	293
II. Units Required for a Balanced Market			
2020 Owner Households	8,111	9,113	13,149
Balanced Market Ratio	2.0%	2.0%	2.0%
Vacant Units Required to Reach a Balanced Market	162	182	263
Estimated Vacant Units Currently in Market*	-205	-109	-55
Additional/Fewer Housing Units Needed for Balanced Market	-43	73	208
III. Replacement Housing			
2020 Total Occupied Owner Units	8,111	9,113	13,149
Percent of Replacement Housing Needed**	1.0%	0.5%	0.0%
Total Replacement Housing Needed	81	46	0
IV. External Market Support			
Total Commuters by Job Sector and Tenure	7,168	14,337	7,168
Percent of Commuter Support ^	2.0%	3.0%	2.0%
Total Potential External Market Support for For-Sale Housing	143	430	143
V. Total Demand Estimates			
New Owner-Occupied Household Growth (2020 to 2025)	627	42	293
Units Required for a Balanced Market	-43	73	208
Total Replacement Housing	81	46	0
Total External Market Support	143	430	143
Gross Demand of Units Needed	808	591	644
Less Units in the Development Pipeline (Planned Projects)	0	-97	-48
Total Potential PSA (Evansville) Support for New Units	808	494	596

*Based on Bowen National Research of available for-sale housing supply

**Based on share of units lacking complete indoor plumbing and/or are overcrowded

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

As the preceding table illustrates, over the five-year projection period, there is a potential need for for-sale housing of up to 1,898 units. Approximately half of this growth will be from projected household growth alone. Potential support from people commuting into the area also represent a notable portion of demand for housing.

While the largest projected need of for-sale housing is for product priced under \$100,000, it will be difficult for most developers to build such product. However, the development of higher priced product (\$100,000+) would enable some existing homeowners currently in lower priced homes to leave such product, thereby freeing up lower priced housing for those households than can afford it.

Based on the demographic characteristics and trends known in Section IV of this report, most of the projected owner household growth is expected to occur among one- and two-person households and among senior households generally ages 65 and older. As a result, it is expected that a notable share of new product will need to consist of one- and two-bedroom units. This will enable individuals, couples, small families and seniors (including those wishing to downsize) to move into units that will meet their needs.

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. This scenario is unlikely to occur. Therefore, the actual number of for-sale units that can be supported is likely less than estimated above and will ultimately be contingent upon a variety of factors including the location of a project, proposed features, product quality, designs, management and marketing efforts. As such, the potential number of units of support should be considered a general guideline to residential development planning for the overall PSA.

Overall, there is potential support for a variety of residential development alternatives in Evansville. It is important to understand that the housing demand estimates shown in this report assume no major changes occur in the local economy and that the demographic trends and projections provided in this report materialize. As such, our demand estimates should be considered conservative and serve as a baseline for development potential. With a substantial amount of planned investments and infrastructure projects, Evansville could experience significant job and demographic growth that could far exceed those projected in this report. As such, housing demand estimates could be significantly greater than our current estimates.

IX. 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 December of 2019, a Bowen National Research (BNR) Market Analyst searched 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 two or more new residential units (usable buildings over 2,000 gross square feet above ground and land parcels of two acres or larger). 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 26 qualified properties (excluding smaller properties under two acres) within the PSA. Of these qualified properties, 22 properties (84.6%) contained reusable buildings and four properties (15.4%) were vacant land. Although this search was not exhaustive, it represents a list of the most likely residential real estate opportunities currently available in the PSA. The list also 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, complete details of 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.

PSA Potential Housing Development Opportunities

Map ID Number	PSA Submarket Area	Property Type	Property Location	Land Area	Building Area	Zoning Status	New Housing Units*
1	North	RB	2800 Lynch Road	-----	116,138 SF	M-2	89
Submarket Subtotal:				-----	116,138 SF	-	89
2	East	RB	610 N. Burkhardt Road	-----	1,064 SF	C-4	1
3	East	VL	5441 Vogel Road	101,495 SF	-----	C-4	25
4	East	VL	5200 E. Virginia Street	130,680 SF	-----	C-4	33
5	East	VL	5501 E. Lloyd Expressway	98,010 SF	-----	C-2	25
6	East	VL	1501 N. Burkhardt Road	2,872,347 SF	-----	C-4	287
7	East	RB	400 S. Green River Road	-----	217,800 SF	C-4	168
8	East	RB	2301 S. Green River Road	-----	8,400 SF	C-4	6
Submarket Subtotal:				3,202,532 SF	227,264 SF	-	545
9	N. East	RB	1400 Professional Boulevard	-----	42,492 SF	C-2	33
10	N. East	RB	1151 S. Lincoln Park Drive	-----	90,612 SF	R-4	70
11	N. East	RB	1111/1109 Macarthur Circle	-----	1,620 SF	R-2	1
12	N. East	RB	2601 S. Boeke Road	-----	11,000 SF	R-1	9
Submarket Subtotal:				-----	145,724 SF	-	113
13	Central	RB	816 Maxwell Avenue	-----	15,600 SF	C-4	12
14	Central	RB	210 SE. 1st Street	-----	4,867 SF	C-3	4
15	Central	RB	25 W. Franklin Street	-----	2,535 SF	C-4	2
16	Central	RB	315 SE. Second Street	-----	3,538 SF	R-3	3
17	Central	RB	319 SE. Second Street	-----	4,842 SF	R-3	4
18	Central	RB	601 Washington Avenue	-----	3,552 SF	R-2	3
19	Central	RB	2200/2202 N. Heidelberg Avenue	-----	6,000 SF	C-2	5
20	Central	RB	408 Carpenter Street	-----	14,736 SF	C-4	11
21	Central	RB	1 SE. 9th Street	-----	42,778 SF	C-2	33
22	Central	RB	203 NW. MLK Jr Boulevard	-----	5,292 SF	C-4	4
23	Central	RB	428 NW. Third Street	-----	22,398 SF	C-4	17
Submarket Subtotal:				-----	126,138 SF	-	98
24	West	RB	3400 Claremont Avenue	-----	6,500 SF	M-3	5
25	West	RB	2013 W. Iowa Street	-----	49,574 SF	M-3	38
26	West	RB	1918 W. Franklin Street	-----	5,600 SF	C-4	4
Submarket Subtotal:				-----	61,674 SF	-	47

Source: Bowen National Research (December 2019); current real estate listings

SF = Square Feet

*Potential units can vary based on density, number of stories, size of units, community space, etc.

Combined, the vacant parcels and vacant buildings comprise a total of 3,879,470 square feet of space that could be used for new residential development. This space represents a potential capacity for approximately 892 units that could physically be accommodated within the city. It is critical to reiterate that the identified space very likely does not include all potential sites and not all sites are zoned appropriately or buildable.

Noteworthy observations from the preceding table include:

- The 26 residentially suitable properties and aggregated parcels represent nearly 3,202,532 square feet of usable land (nearly 74 acres) and 676,938 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 892 new housing units. Of these 892 potential new housing units that could be accommodated, approximately 287 (32.2%) would most likely be **single-family product** and 605 (67.8%) would be multifamily product.
- Of the 26 potential housing properties, one (3.8%) is in the North Submarket, seven (26.9%) are in the East Submarket, four (15.4%) are in the Near East Submarket, 11 (42.3%) are in the Central Submarket and three (11.5%) 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 East Submarket has the only identified vacant land that could be used for new residential development, though there is likely available land elsewhere in the city.
- Of the 26 potential housing properties, 17 (65.4%) are zoned within a commercial district, six (23.0%) are zoned within a residential district, and three (11.5%) are zoned for industrial use. Of note, of all ten properties within the Central Submarket, 25 W Franklin Street, 2200/2202 North Heidelberg Avenue, and 428 Northwest Third Street appear to be in a mixed-use overlay zone.

In terms of physical capacity for new units, the North Submarket can accommodate 89 units, the East Submarket can accommodate 545 units, The Near East Submarket can accommodate 113 units, the Central Submarket can accommodate 98 units and the West Submarket can accommodate 47 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 buildings and larger parcels of land is shown on the map near the end of this section.

Summary

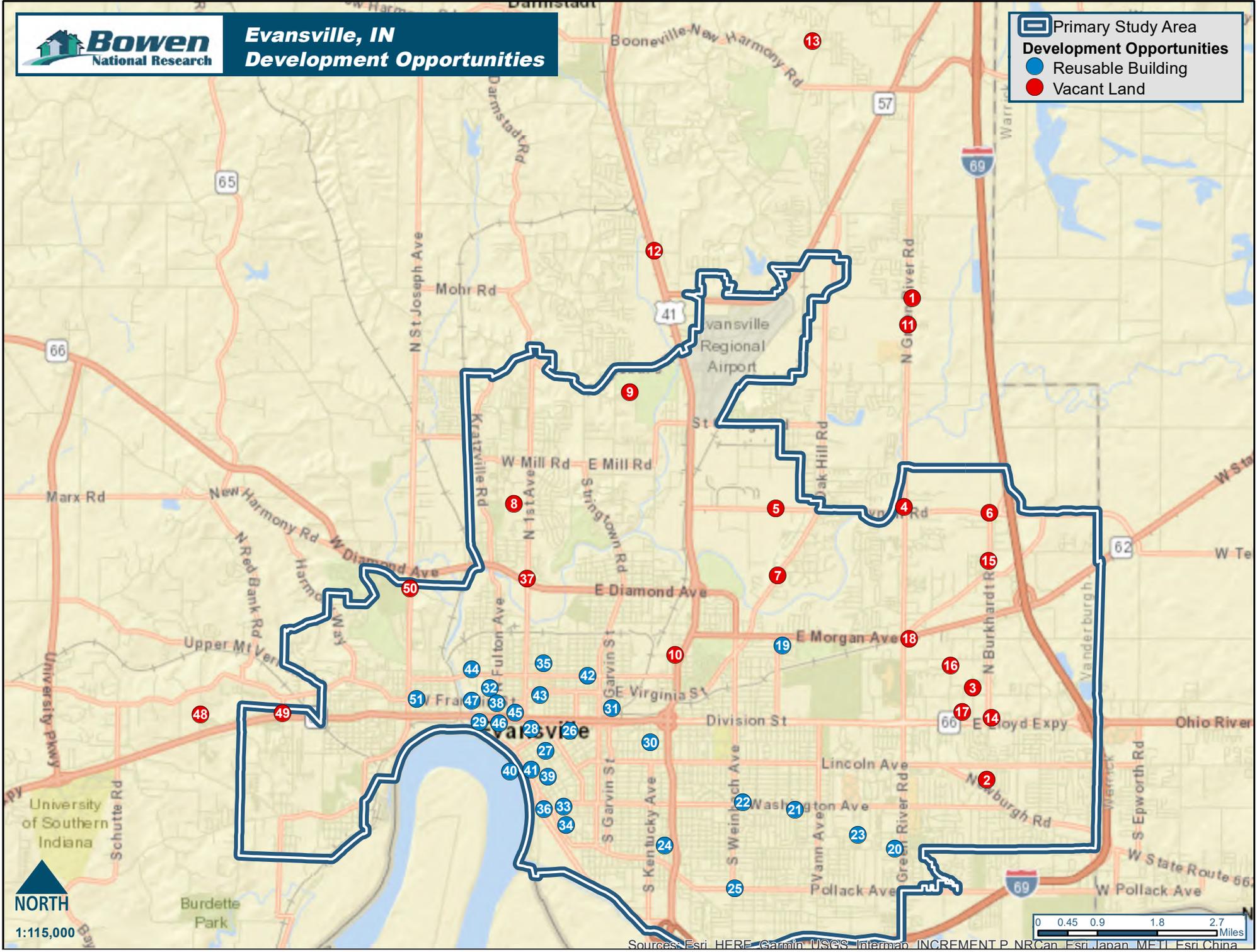
The availability of residential development opportunities (properties capable of delivering new housing units) within the PSA does not appear to be an obstacle to housing market growth. Our search for potential housing sites within the PSA yielded sufficient land and buildings to deliver approximately 892 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). There appears to be sufficient vacant land and buildings to accommodate much 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 could support new housing units along with properties listed in the preceding "Housing Development Opportunities" table.

A map locating the 26 potential housing development properties within their respective submarket areas follows this page.



Evansville, IN Development Opportunities

Primary Study Area
Development Opportunities
 Reusable Building
 Vacant Land



NORTH
1:115,000

0 0.45 0.9 1.8 2.7 Miles

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

**Map ID # 1 2800 Lynch Road
Evansville, IN (North Submarket)**



Year Built:	1968
Number of Floors:	1
Current Use:	RB/Industrial Warehouse
Approximate Building Size:	116,138 Sq. Ft.
Approximate Lot Size:	8.17 Acres
Zone Class:	M-2

COMMENTS:

Major remodeling and new construction have been completed within the last five years; Contact info: Kenneth Newcomb (800) 564-1024

Source: LoopNet Listings and Vanderburgh County Assessor's Tax Parcel Viewer portal

**Map ID # 2 610 N Burkhardt Road
Evansville, IN (East Submarket)**



Year Built:	1950
Number of Floors:	1
Current Use:	RB/Residential/Commercial
Approximate Building Size:	1,064 Sq. Ft.
Approximate Lot Size:	1.08 Acres
Zone Class:	C0-2 and C-4
COMMENTS:	
Various small buildings; Contact info: Mark J. Miller (812) 760-1506	

Source: LoopNet Listings and the Evansville-Vanderburgh County Area Plan Commission Planning & Zoning map portal

**Map ID # 3 5441 Vogel Road
Evansville, IN (East Submarket)**



Year Built:	N/A
Number of Floors:	N/A
Current Use:	VL/1 Commercial Lot
Approximate Building Size:	N/A
Approximate Lot Size:	2.33 Acres
Zone Class:	C-4

COMMENTS

Vacant land is in flood zone AE and just outside of Burkhardt Road TIF; Contact info: Spurling Properties (812) 474-1000

Source: LoopNet Listings and Vanderburgh County Assessor's Tax Parcel Viewer portal

**Map ID # 4 5200 E. Virginia Street
Evansville, IN (East Submarket)**



Year Built:	2017
Number of Floors:	N/A
Current Use:	VL/1 Commercial Lot
Approximate Building Size:	N/A
Approximate Lot Size:	3.00 Acres
Zone Class:	C-4

COMMENTS

This build-to-suit land is in AE flood zone, Contact info: Andy Spurling (812) 474-1000

Source: LoopNet Listings and the Evansville-Vanderburgh County Area Plan Commission Planning & Zoning map portal and Vanderburgh County Assessor's Tax Parcel Viewer portal

**Map ID # 5 5501 E. Lloyd Expressway
Evansville, IN (East Submarket)**



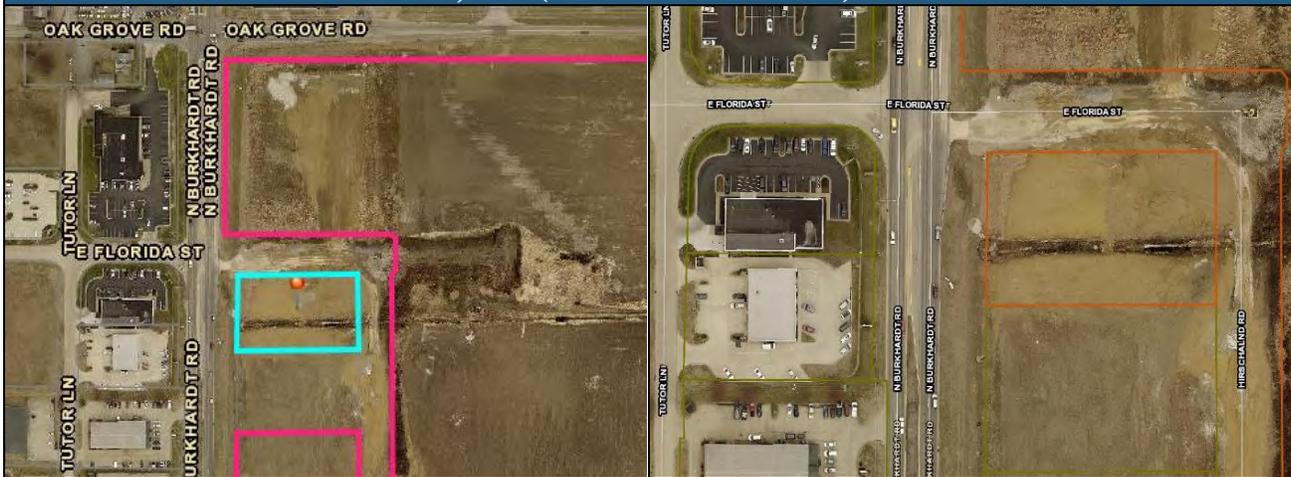
Year Built:	N/A
Number of Floors:	N/A
Current Use:	VL/Commercial Lot
Approximate Building Size:	N/A
Approximate Lot Size:	2.25 Acres
Zone Class:	C-2

COMMENTS:

Fully platted lot, ready for construction, exceptional visibility with rare direct access to Lloyd Expressway, in flood zone X, new C-Store construction next to site, additional access to Fielding Rd.; Contact info: Andy Spurling (812) 474-1002

Source: LoopNet Listings and Vanderburgh County Assessor's Tax Parcel Viewer portal

Map ID # 6 1501 N. Burkhardt Road Evansville, IN (East Submarket)



Year Built:	N/A
Number of Floors:	N/A
Current Use:	VL/25 Commercial Lots
Approximate Building Size:	2,872,347 Sq. Ft.
Approximate Lot Size:	65.94 Acres
Zone Class:	C-4
COMMENTS:	
Commercial lots; Contact info: Andy Martin (812) 573-3500	

Source: LoopNet Listings and the Evansville-Vanderburgh County Area Plan Commission Planning & Zoning map portal and Vanderburgh County Assessor's Tax Parcel Viewer portal

**Map ID # 7 400 S. Green River Road
Evansville, IN (East Submarket)**

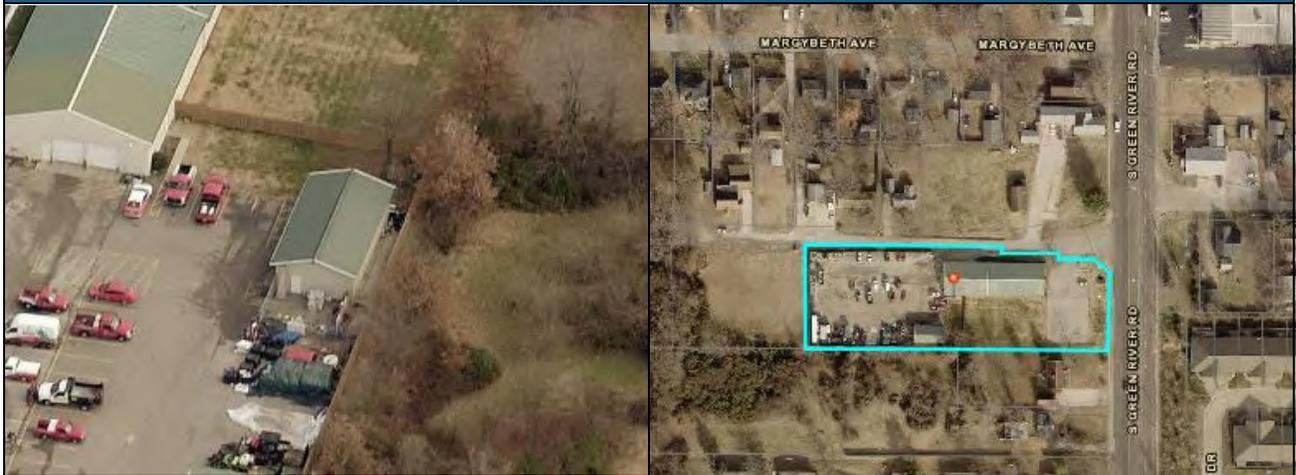


Year Built:	1996
Number of Floors:	N/A
Current Use:	RB/Retail Building
Approximate Building Size:	8,936 Sq. Ft.
Approximate Lot Size:	0.50-Acre
Zone Class:	C-4

COMMENTS:
Completely remodeled in 2014; Contact info: Kyle Bernhardt (812) 473-6677

Source: LoopNet Listings and Vanderburgh County Assessor's Tax Parcel Viewer portal

**Map ID # 8 2301 S. Green River Road
Evansville, IN (East Submarket)**



Year Built:	1997
Number of Floors:	1
Current Use:	RB
Approximate Building Size:	8,400 Sq. Ft.
Approximate Lot Size:	1.76 Acres
Zone Class:	C-4
COMMENTS:	
Building 1 includes office and warehouse space and building 2 is a shop/storage, being sold with a second lot in Owensboro; Contact info: Kristin Dannheiser (812) 455-0001	

Source: LoopNet Listings and Vanderburgh County Assessor's Tax Parcel Viewer portal

**Map ID # 9 1400 Professional Boulevard
Evansville, IN (Northeast Submarket)**



Year Built:	1993
Number of Floors:	2
Current Use:	RB/Medical Office
Approximate Building Size:	42,492 Sq. Ft.
Approximate Lot Size:	3.93 Acres
Zone Class:	C-2

COMMENTS:

Formerly Saint Vincent Hospital; There are 211 parking spaces; The roof is new in 2018 and all HVAC has been replaced; Contact info: Lisa Raben (812) 474-1900

Source: LoopNet Listings and Vanderburgh County Assessor's Tax Parcel Viewer portal

**Map ID # 10 1151 S. Lincoln Park Drive
Evansville, IN (Northeast Submarket)**



Year Built:	1965
Number of Floors:	2
Current Use:	RB/Apartments
Approximate Building Size:	90,612 Sq. Ft.
Approximate Lot Size:	3.06 Acres
Zone Class:	R-4
COMMENTS:	
Eight buildings containing 1 (10 units) and 2 bedroom (130 units) apartments; Contact info: Gordon Barnett (270) 485-3300	

Source: LoopNet Listings and Vanderburgh County Assessor's Tax Parcel Viewer portal

**Map ID # 11 1111 1109 Macarthur Circle
Evansville, IN (Northeast Submarket)**



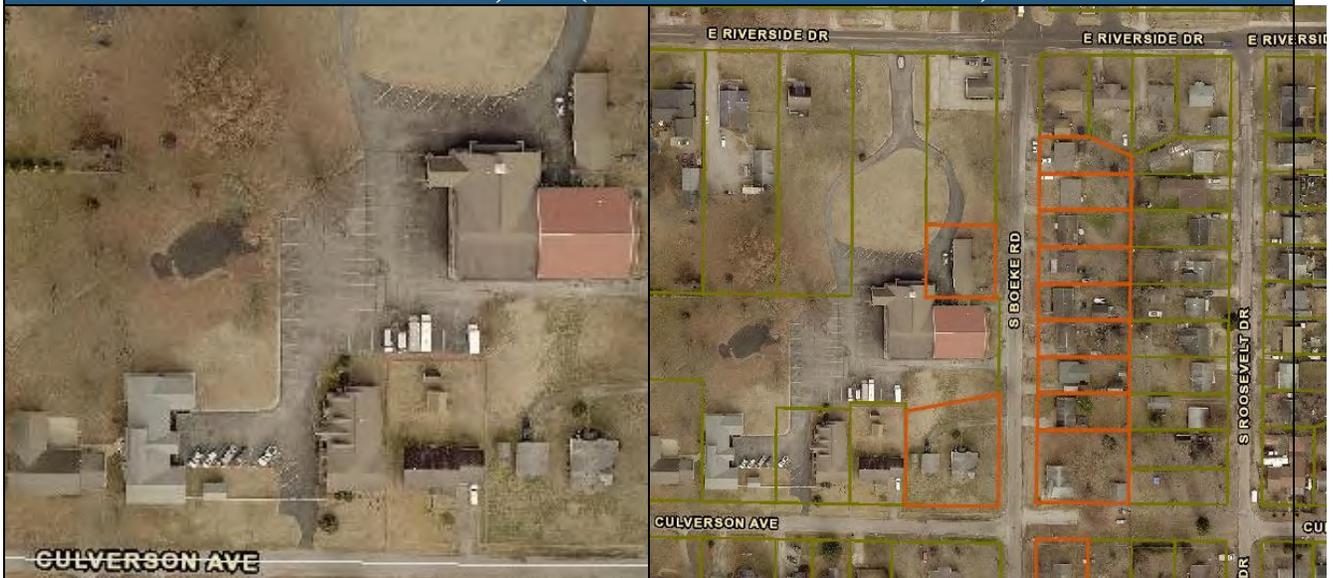
Year Built:	1943
Number of Floors:	2
Current Use:	RB/House
Approximate Building Size:	1,620 Sq. Ft.
Approximate Lot Size:	0.16-Acre
Zone Class:	R-2

COMMENTS:

House contains seven rooms and three baths. Unit 1111 has new windows, front and back door, gutters, wrapping, fascia and is all brick; Contact info: Johnna Hancock-Blake (812) 449-9056

Source: LoopNet Listings and Vanderburgh County Assessor's Tax Parcel Viewer portal

**Map ID # 12 2601 S. Boeke Road
Evansville, IN (Northeast Submarket)**



Year Built:	1970
Number of Floors:	N/A
Current Use:	RB/Church
Approximate Building Size:	11,000 Sq. Ft.
Approximate Lot Size:	N/A
Zone Class:	R-1

COMMENTS:

Property includes 70 parking spaces, a gym, full commercial kitchen, meeting rooms, classrooms, large sanctuary/meeting rooms and plenty of storage. Other uses for the property may be as a retreat center, community center, small school, nursing home. Park-like grounds with a pond on the property; Contact info: Frank Peterlin (812) 425-1906

Source: LoopNet Listings and the Evansville-Vanderburgh County Area Plan Commission Planning & Zoning map portal

**Map ID # 13 816 Maxwell Avenue
Evansville, IN (Central Submarket)**



Year Built:	2010
Number of Floors:	1
Current Use:	RB/Former Vanguard Sales
Approximate Building Size:	15,600 Sq. Ft.
Approximate Lot Size:	0.60-Acre
Zone Class:	C-4

COMMENTS:
Two side-by-side office buildings contain 11 private offices plus general office areas with workstations, and a paved parking for approximately 40 cars. The building is subject to an existing lease which pays \$6,200 per month base rent through April 2020; Contact info: Jerry Lamb (812) 477-6980

Source: LoopNet Listings and Vanderburgh County Assessor's Tax Parcel Viewer portal

**Map ID # 14 210 SE 1st Street
Evansville, IN (Central Submarket)**



Year Built:	1855
Number of Floors:	2
Current Use:	RB/Residential
Approximate Building Size:	4,867 Sq. Ft.
Approximate Lot Size:	0.13-Acre
Zone Class:	C-3
COMMENTS:	
This five-unit apartment building has a mix of one-bedroom and large efficiency units and offers off-street parking; Contact info: Kyle Bernhardt (812) 473-6677	

Source: LoopNet Listings and the Evansville-Vanderburgh County Area Plan Commission Planning & Zoning map portal

**Map ID # 15 25 W Franklin Street
Evansville, IN (Central Submarket)**



Year Built:	1904
Number of Floors:	3
Current Use:	RB/Duplex
Approximate Building Size:	2,535 Sq. Ft.
Approximate Lot Size:	0.15-Acre
Zone Class:	C-4

COMMENTS:
This duplex has 4 bedrooms 2.5 baths on each side, original woodwork, and storage. One side is currently vacant, and the other side has a tenant that has been there for eight years. There is a newer roof, replacement windows, and six parking spaces; Contact info: Charles Butler (812) 430-1708

Source: LoopNet Listings and the Evansville-Vanderburgh County Area Plan Commission Planning & Zoning map portal

**Map ID# 16 315 SE Second Street
Evansville, IN (Central Submarket)**



Year Built:	1869
Number of Floors:	2
Current Use:	RB/House
Approximate Building Size:	3,538 Sq. Ft.
Approximate Lot Size:	N/A
Zone Class:	R-3
COMMENTS:	
Five-unit property, each consists of one-bedroom one-bath units; Flood zone X; Contact info: Charles Butler (812) 430-1708	

Source: LoopNet Listings and Vanderburgh County Assessor's Tax Parcel Viewer portal and the Evansville-Vanderburgh County Area Plan Commission Planning & Zoning map portal

**Map ID # 17 319 SE Second Street
Evansville, IN (Central Submarket)**



Year Built:	1909
Number of Floors:	2
Current Use:	RB/House
Approximate Building Size:	4,842 Sq. Ft.
Approximate Lot Size:	0.13-Acre
Zone Class:	R-3

COMMENTS:
Includes four 1-bedroom units, one 2-bedroom unit, and one efficiency apartment; Contact info: Charles Butler (812) 430-1708

Source: LoopNet Listings and Vanderburgh County Assessor's Tax Parcel Viewer portal

**Map ID # 18 601 Washington Avenue
Evansville, IN (Central Submarket)**



Year Built:	1921
Number of Floors:	2
Current Use:	RB/Triplex
Approximate Building Size:	3,552 Sq. Ft.
Approximate Lot Size:	0.10-Acre
Zone Class:	R-2

COMMENTS:

This 5 bed/3-bath investment opportunity, located blocks from Haynie's Corner, offers off-street parking; Contact info: Jacy Gowen (812) 479-8711

Source: LoopNet Listings and the Evansville-Vanderburgh County Area Plan Commission Planning & Zoning map portal

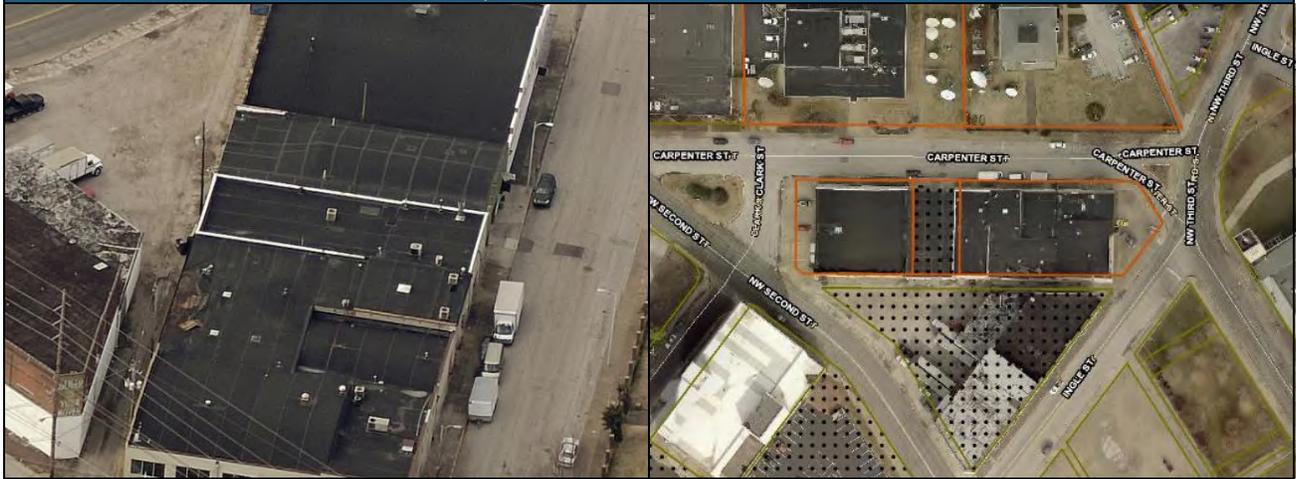
**Map ID # 19 2200 2202 N Heidelberg Avenue
Evansville, IN (Central Submarket)**



Year Built:	1909
Number of Floors:	1
Current Use:	RB/Commercial
Approximate Building Size:	6,000 Sq. Ft.
Approximate Lot Size:	0.24-Acre
Zone Class:	C-2
COMMENTS:	
Property could be used for mixed use. There is a separate entrance for apartment and lots of storage; Contact info: Melinda Counter (812) 474-7000	

Source: LoopNet Listings and the Evansville-Vanderburgh County Area Plan Commission Planning & Zoning map portal

**Map ID # 20 408 Carpenter Street
Evansville, IN (Central Submarket)**



Year Built:	1947
Number of Floors:	1
Current Use:	RB/Office/Retail
Approximate Building Size:	14,736 Sq. Ft.
Approximate Lot Size:	0.45-Acre
Zone Class:	C-4

COMMENTS:

Brick building includes basement, central air; Contact info: Stacy Stevens (812) 474-9814

Source: LoopNet Listings and the Evansville-Vanderburgh County Area Plan Commission Planning & Zoning map portal

**Map ID # 21 1 SE 9th Street
Evansville, IN (Central Submarket)**



Year Built:	1970
Number of Floors:	2
Current Use:	RB/Office
Approximate Building Size:	42,778 Sq. Ft.
Approximate Lot Size:	1.73 Acres
Zone Class:	C-2

COMMENTS:
Occupying one-third of the city and county government campus, the ETFCU Plaza is within walking distance of the IU School of Medicine and offers class "A" office space; Contact info: Mark Miller (812) 473-4663

Source: LoopNet Listings and the Evansville-Vanderburgh County Area Plan Commission Planning & Zoning map portal

**Map ID # 22 203 NW Martin Luther King Jr Boulevard
Evansville, IN (Central Submarket)**



Year Built:	1867
Number of Floors:	2
Current Use:	RB/Commercial Office Space
Approximate Building Size:	5,292 Sq. Ft.
Approximate Lot Size:	0.20-Acre
Zone Class:	C-1

COMMENTS:

This build-to-suit building includes 11 parking spaces and is located at a prominent intersection; Contact info: James Melchior (812) 327-7345

Source: LoopNet Listings and the Evansville-Vanderburgh County Area Plan Commission Planning & Zoning map portal and Vanderburgh County Assessor's Tax Parcel Viewer portal

**Map ID # 23 428 NW 3rd Street
Evansville, IN (Central Submarket)**



Year Built:	1912
Number of Floors:	2
Current Use:	RB/Commercial
Approximate Building Size:	22,398 Sq. Ft.
Approximate Lot Size:	0.76-Acre
Zone Class:	C-4

COMMENTS:

This downtown building is in an opportunity zone, zoned for mixed-use, and on the National Registry of Historic Places. There have been recent paving improvements; Contact info: Hahn Kiefer (812) 477-6980

Source: LoopNet Listings and the Evansville-Vanderburgh County Area Plan Commission Planning & Zoning map portal

**Map ID # 24 3400 Claremont Ave
Evansville, IN (West Submarket)**



Year Built:	2004
Number of Floors:	1
Current Use:	RB/Industrial Warehouse
Approximate Building Size:	6,500 Sq. Ft.
Approximate Lot Size:	0.71-Acre
Zone Class:	M-3
COMMENTS:	
This light industrial warehouse is in flood zone X and has a concrete patio with an area of 805. Contact info: Melannie Hutchinson (812) 421-0066	

Source: LoopNet Listings and Vanderburgh County Assessor's Tax Parcel Viewer portal

**Map ID # 25 2013 W. Iowa Street
Evansville, IN (West Submarket)**



Year Built:	1919
Number of Floors:	1, 3
Current Use:	RB/Industrial Stone Building
Approximate Building Size:	49,574 Sq. Ft.
Approximate Lot Size:	0.79-Acre
Zone Class:	M-3
COMMENTS:	
While currently rented to Automotive and Glass repair shops on short-term leases, the 2nd and 3rd floor are both vacant. Building includes large enclosed storage lot and offers excellent visibility along Delaware Street; Contact info: Aaron Kendall (800) 564-1024	

Source: LoopNet Listings and Vanderburgh County Assessor's Tax Parcel Viewer portal

**Map ID # 26 1918 W Franklin Street
Evansville, IN (West Submarket)**



Year Built:	1929
Number of Floors:	1
Current Use:	RB/Commercial/Warehouse
Approximate Building Size:	5,600 Sq. Ft.
Approximate Lot Size:	0.14-Acre
Zone Class:	C-4

COMMENTS:

Three blocks from the Ohio River from Main Street, this building is located in downtown Evansville and offers frontage on Third Street. It could be retail and/or offices in the front, a warehouse in the back, or could even be a conversion to residential; Contact info: Carla Waelde (812) 464-5991

Source: LoopNet Listings and Vanderburgh County Assessor's Tax Parcel Viewer portal

X. Stakeholder Survey Summary

Associates of Bowen National Research obtained input from 15 stakeholders within Evansville and Vanderburgh County regarding the local housing market. Input from stakeholders was provided in the form of an online survey, as well as from individual interviews. The 15 total respondents represent a wide range of industries that deal with housing issues, including local government officials, the real estate and apartment industries, local education institutions, the building industry, and various neighborhood and social service organizations. The purpose of these stakeholder surveys is to gather input regarding the need for specific types and styles of housing, identify the income segments housing should target, identify housing issues in the market, and establish potential solutions to address housing within Evansville and Vanderburgh County. **IMPORTANT: Some combined results for a specific topic could exceed 100% due to the fact that respondents had the option to select more than one answer.** The following is a summary of key input gathered:

Housing Needs & Issues

- Stakeholders were asked to indicate the degree of overall housing demand within Evansville for housing by **tenure** (renter vs. owner), **price point/rent level**, and **target market** (rental, for-sale, independent senior apartments, assisted living or nursing care housing, single-person/young professionals, student, affordable workforce, homeless, or special needs/disabled). Nearly 87% of respondents indicated that they felt *rental* housing (less than \$500 per month) was the greatest housing need in the city, followed by independent living (85.7%), for-sale housing (less than \$150,000), and supportive housing for homeless (80.0%). In terms of rental housing versus for-sale housing, over half (53.3%) of the respondents indicated that *rental* housing was in *high demand*, while 35.7% indicated *for-sale* housing was in *high demand*. In summary, the large majority of respondents indicated that the greatest need was for affordable rental product and independent living.
- Stakeholders were asked to rank the level of demand for the following housing **styles**: apartments, duplex/triplex/townhome rentals, for-sale condominiums, for-sale detached single-family homes, and single-room occupancy. Most respondents (66.7%) indicated that the highest demand was for apartments, while 60% of respondents indicated that detached single-family homes are in the highest demand. The only other housing style to receive a notable share of responses for *high demand* was duplex/triplex/townhome units, which garnered 33.3% of the vote. Over half (53.3%) of respondents indicated that there was *moderate demand* for duplex/triplex/townhome units and condominiums. Of note, over half (61.5%) of respondents felt that there is low demand for single-room occupancy. Based on these results, most respondents felt that multifamily apartments had the greatest need, followed by single-family detached units.

- Stakeholders were asked to what degree specific **housing issues** are experienced in Evansville, choosing from the following options: Not at All, Somewhat, or Often. The issues that received the greatest response from the respondents under the category of issues *often* experienced by residents were rent affordability (93.3%), lack of community services (80.0%), high cost of renovation (80.0%), limited availability (80.0%), substandard housing (quality/condition) (80.0%) and lack of a rental deposit (60.0%). Categories that received “somewhat” for issues facing residents included foreclosures (60.0%), overcrowded housing (57.1%), and lack of down payment for purchase (53.33%). As these results indicate, many of the greatest issues facing residents are associated with finances, whether it is the affordability of renting or buying, homebuying down payments or costs associated with renovations. Notable shares of responses were also tied to the lack of available housing/community services, the quality or condition of housing, and the lack of a rental deposit.
- Stakeholders were also asked to rank the priority for the following **types of housing construction** in Evansville: Adaptive reuse (i.e. warehouse conversion), renovation/revitalization of existing housing, greenfield new construction, blight demolition, and new construction. Most respondents (86.7%) assigned *high priority* to the blight demolition and new construction, while 60.0% assigned high priority to the renovation/revitalization of existing housing and 40.0% to adaptive reuse. Greenfield new construction was the only answer to receive over half (50.0%) of the respondents vote for *moderate priority*, while nearly half (46.7%) of respondents believed there is *moderate priority* for adaptive reuse.

Housing Programs & Resident Assistance

- Stakeholders were asked to prioritize the following types of housing assistance programs that should be considered for the city: Homebuyer assistance, homebuyer assistance for residential repairs, project-based rental subsidy, Tax Credit financing, other rental housing assistance (Vouchers), and other homeowner assistance. The assistance that received the greatest response (78.6%) as a *high priority* was Tax Credit financing, other rental housing assistance (i.e. Vouchers) (69.2%), homeowner assistance for housing repairs (64.3%) and assistance with rental deposit (57.14%). Nearly 50% (46.2%) of respondents felt that project-based rental subsidy is a *high priority*, while 53.85% ranked this form of assistance as a *moderate priority*. While all responses received some notable support from respondents, it was clear that rental housing assistance programs like the Tax Credit and Housing Choice Voucher programs were believed to be the highest program priority for the city’s residents.

- Stakeholders were also asked if there are specific housing development programs at the local or state level not currently offered that should be explored. While not all of the responses cited specific programs, many of the comments received were associated with broader housing efforts or strategies. Common responses included exploring such things as establishing a walkable community in order to appeal to Generation Z, opportunity zone investments and historic Tax Credit programs. Additionally, the expansion of voucher-based programs, Tax Credit projects, housing authority projects, senior housing projects, and cost-effective home-building programs were cited as possible housing development programs for low- to moderate-income people.

Barriers to Housing Development

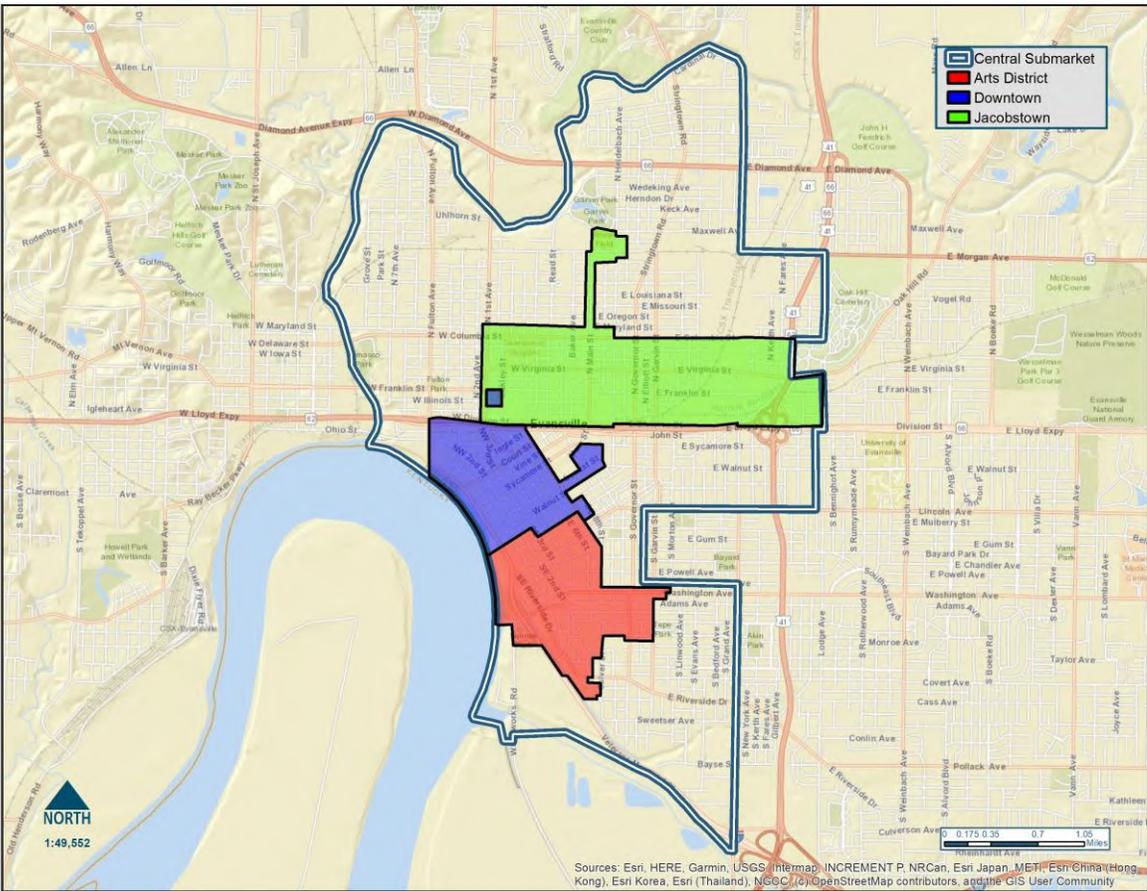
- Stakeholders were also asked what common barriers or obstacles exist in Evansville that limit residential development. The cost of labor/materials was the most frequently cited issue, receiving 64.3% of the respondents' votes. Other barriers commonly cited included the condition/blight of existing housing, which received 57.1% of the votes. Additionally, 35.7% of the votes went to local government regulations ("red tape") and 21.4% to financing. Finally, 14.3% of votes went to each of the following categories: the availability of land, the cost of land, and the low potential for property values to appreciate. As such, it appears that the cost of labor/materials in development, as well as the condition of available properties, are the primary barriers that are limiting residential development.
- Respondents to the previous question were also asked how they believed obstacles or barriers to development could be reduced or eliminated. Respondents were provided the opportunity for open-ended responses to this question. Most respondents cited the importance of the development and implementation of a comprehensive housing strategy with the following varying emphases. The most common stakeholder responses centered around financing and updates to local building codes and ordinances (i.e. a form-based code system) in order to reduce barriers to building, given the low potential for property values and the gap in costs to build/repair and sell, and financing blight elimination (demolition and rehabilitation). Further, stakeholders cited a community-wide strategy for how cleared blight will be used and emphasized proactive code enforcement (including incentivizing homeowner investment in home renovation/expansion). Other miscellaneous solutions cited included allowing for better public transport (including access to major work corridors, safe sidewalks/trails, elimination of food deserts, and expansion for tiny home access), programs/initiatives that help address employment and housing discrimination, as well as more opportunities to partner with organizations to enhance livable communities.

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 2 of this section.

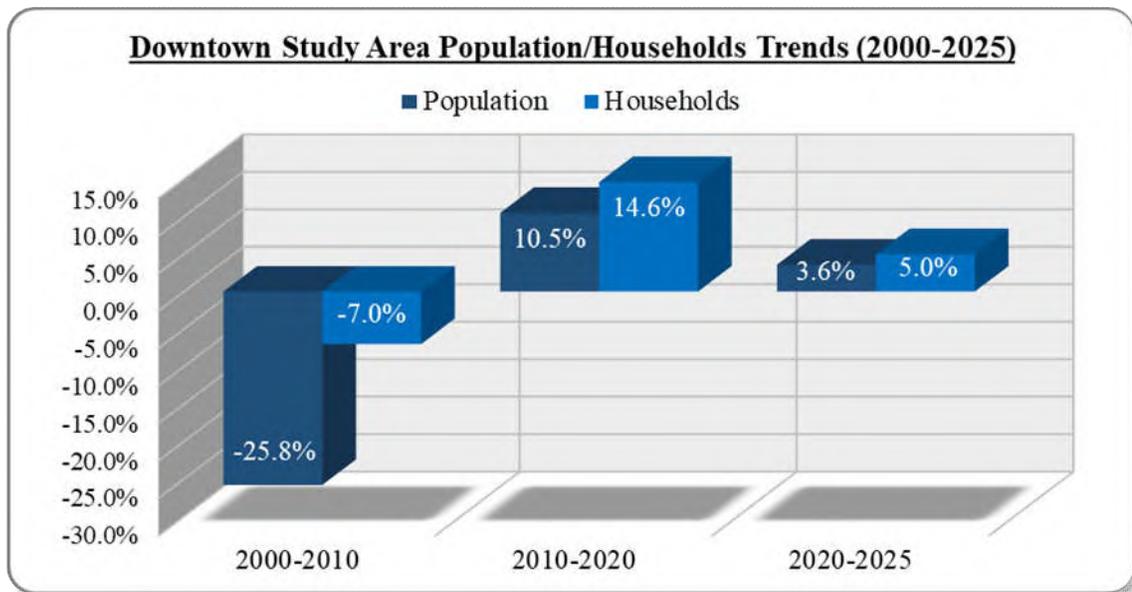


Demographics

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

	Total Population		Total Households	
	DSA	Evansville	DSA	Evansville
2000 Census	1,337	122,887	455	52,906
2010 Census	992	120,081	423	51,906
Change 2000-2010	-345	-2,806	-32	-1,000
Percent Change 2000-2010	-25.8%	-2.3%	-7.0%	-1.9%
2020 Estimated	1,096	121,326	485	52,360
Change 2010-2020	104	1,245	62	454
Percent Change 2010-2020	10.5%	1.0%	14.6%	0.9%
2025 Projected	1,136	122,200	509	52,743
Change 2020-2025	40	874	24	383
Percent Change 2020-2025	3.6%	0.7%	5.0%	0.7%

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



While the Downtown Study Area (DSA) population and household trends declined between 2000 and 2010, they increased by 104 (10.5%) and 62 (14.6%), respectively, between 2010 and 2020. They are projected to increase by 40 (3.6%) and 24 (5.0%), respectively, between 2020 and 2025. These positive projected demographic changes are expected to outpace the overall PSA (Evansville) and are a clear indication of the renewed interest in living in the downtown.

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

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
DSA	2010	29 (6.9%)	82 (19.4%)	60 (14.2%)	70 (16.5%)	103 (24.3%)	39 (9.2%)	40 (9.5%)
	2020	24 (4.9%)	91 (18.7%)	71 (14.6%)	68 (14.1%)	121 (25.0%)	59 (12.1%)	52 (10.7%)
	2025	27 (5.2%)	89 (17.4%)	80 (15.7%)	69 (13.6%)	121 (23.8%)	63 (12.3%)	61 (11.9%)
	Change 2020-2025	3 (12.7%)	-2 (-2.2%)	9 (12.7%)	1 (1.5%)	0 (0.0%)	4 (6.8%)	9 (17.4%)
Evansville	2010	3,939 (7.6%)	9,068 (17.5%)	7,814 (15.1%)	10,011 (19.3%)	8,883 (17.1%)	5,606 (10.8%)	6,585 (12.7%)
	2020	3,200 (6.1%)	9,062 (17.3%)	8,401 (16.0%)	7,900 (15.1%)	9,411 (18.0%)	7,678 (14.7%)	6,708 (12.8%)
	2025	3,286 (6.2%)	8,260 (15.7%)	9,030 (17.1%)	7,770 (14.7%)	8,605 (16.3%)	8,539 (16.2%)	7,253 (13.8%)
	Change 2020-2025	86 (2.7%)	-802 (-8.9%)	629 (7.5%)	-130 (-1.6%)	-806 (-8.6%)	861 (11.2%)	545 (8.1%)

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

It is projected that by 2025, the largest share (23.8%) of households by age in the DSA will be within the 55 to 64 age cohort, while the number of households age 65 and older will increase the most, adding 13 households during this time. This 11.7% growth rate in the number of households age 65 and older in the DSA is faster than the overall PSA's rate of 9.8%. Notable growth is also expected to occur in the DSA among households between the ages of 35 and 44, adding nine households during the next five years.

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

		Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
DSA	2010	130 (30.7%)	113 (26.7%)	47 (11.1%)	34 (8.0%)	22 (5.2%)	13 (3.1%)	39 (9.2%)	25 (5.9%)
	2020	72 (14.8%)	102 (21.0%)	82 (17.0%)	39 (8.1%)	23 (4.8%)	16 (3.2%)	31 (6.3%)	121 (24.8%)
	2025	81 (15.9%)	106 (20.8%)	94 (18.6%)	36 (7.2%)	25 (5.0%)	14 (2.7%)	24 (4.6%)	129 (25.3%)
	Change 2020-2025	9 (12.5%)	4 (3.9%)	12 (14.6%)	-3 (-7.6%)	2 (8.5%)	-2 (-12.8%)	-7 (-22.9%)	8 (6.6%)
Evansville	2010	6,513 (12.5%)	9,758 (18.8%)	7,528 (14.5%)	6,676 (12.9%)	5,408 (10.4%)	4,280 (8.2%)	7,894 (15.2%)	3,849 (7.4%)
	2020	4,735 (9.0%)	7,932 (15.1%)	8,188 (15.6%)	5,820 (11.1%)	4,851 (9.3%)	4,299 (8.2%)	9,732 (18.6%)	6,804 (13.0%)
	2025	4,733 (9.0%)	8,062 (15.3%)	8,406 (15.9%)	5,679 (10.8%)	4,775 (9.1%)	4,140 (7.8%)	9,598 (18.2%)	7,351 (13.9%)
	Change 2020-2025	-2 (0.0%)	130 (1.6%)	218 (2.7%)	-141 (-2.4%)	-76 (-1.6%)	-159 (-3.7%)	-134 (-1.4%)	547 (8.0%)

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

In 2025, 55.3% of DSA (Downtown) households will have annual incomes below \$30,000, while 25.3% will have incomes over \$100,000. Meanwhile, less than half (40.2%) of all households in the overall PSA (Evansville) will have incomes below \$30,000 and only 13.9% will have incomes exceeding \$100,000. It is projected that between 2020 and 2025, the greatest increase in households by income level in the DSA will be among those with incomes between \$20,000 and \$29,999 and among those making below \$10,000. 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, which is expected to outpace the growth of the overall PSA. The DSA appears to be lacking a notable presence of middle-income households (earning between \$30,000 and \$99,999).

Other notable demographic findings regarding the Downtown Study Area include:

- Approximately 205 people, or 27.7%, of the total population within the Downtown Study Area live in poverty. This is higher than the 23.3% poverty share for the overall PSA.
- Only 11 households are living in substandard housing, which is considered housing lacking complete indoor plumbing facilities and/or is overcrowded. This represents 2.4% of the households and is slightly lower than the 2.5% share for the overall PSA.
- An approximate share of 52.8% 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 toward rent. This share is slightly higher than the overall PSA share of 50.1%.

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 \$100 million University of Southern Indiana’s Stone Family Center, which opened in 2018. The Post House, a \$40 million mixed-use development, is expected to be complete by spring 2020. A new YMCA opened in 2019, while 62 affordable housing units are slated to occupy the old building by 2021. The city acquired land near Fourth and Main streets in 2018, which is designated to become a park. These developments are expected to encourage ancillary development and contribute to the continued revitalization of the downtown. Two hotels will open in downtown this year (2020), there is renovated storefront and office space on 425 Main Street, and a new hair academy and salon. With nearly \$200 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.

Housing Supply

1. Rental Housing

Bowen National Research identified and personally surveyed six multifamily rental housing projects containing a total of 391 units within the Downtown Study Area (DSA). Two of the projects contain government-subsidized units, while the remaining four projects operate as market-rate. Of the 391 total multifamily rental units in the market, 208 (53.2%) operate with a government subsidy and 183 (46.8%) 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	4	183	39	78.7%
Government-Subsidized	2	208	4	98.1%
Total	6	391	43	89.0%

As the preceding table illustrates, these rentals have a combined occupancy rate of 89%, a slightly low rate for multifamily housing. Non-subsidized units are 78.7% occupied with 39 vacancies, 32 of which are due to the lease up of new units as well as new management overcoming financial issues within one property (McCurdy Hotel, Map Code 72). The remaining two subsidized projects are 98.1% occupied and contain only four vacancies within 365 square-foot studios. The same project with four vacancies had 229 households on the wait list for other bedroom types, indicating that low-income households seeking affordable housing have limited options in the downtown area.

Median rents by bedroom type range from \$900 to \$1,200 for the market-rate multifamily units. It is important to note that only one of the identified multifamily projects offered a three-bedroom or larger unit, which rented for \$3,200. Further, only 6.3% of subsidized Tax Credit units were two-bedrooms, while 43.8% were one-bedrooms and 50% of units were studios. Only the subsidized Tax Credit studios had vacancies. 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.

2. For-Sale Housing

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

Within the DSA study area, there were 88 homes sold and only two homes currently available, both of which are condos. The two available homes in the DSA represent a small fraction of all homes in the entire PSA (Evansville). The following table summarizes the available and recently sold (since January 2010) housing stock for the DSA and the PSA.

For-Sale/Sold Housing Supply		
Type	Downtown Study Area	PSA (Evansville)
Available	2	356
Sold	88	13,996
Total	90	14,352

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	2	0.6%	\$124,900	\$182,000	\$153,450	\$153,450	8
PSA - Evansville	356	100.0%	\$9,000	\$995,000	\$120,872	\$88,950	111

Source: Multiple Listing Service and Bowen National Research, LLC

Within the DSA (Downtown), the available homes have a median list price of \$153,450, which is nearly double the overall PSA (Evansville) median list price of \$88,950. Both of the available listings are condominium units, ranging from \$124,900 to \$182,000. Given that none of the available for-sale housing supply is priced under \$124,900, it is difficult for lower income households to purchase a home in the DSA. The average days on market for available product in the DSA is only eight (meaning these homes were just recently listed), which is much shorter than the overall PSA average of 111.

A total of 88 homes were sold from January 2010 to December of 2019 within the Downtown Study Area. The average price of these sold homes was \$120,872, while the median price was \$88,950.

Conclusions

The Downtown Study Area (DSA) experienced increases in its population and households from 2010 to 2020 and is projected to experience increases from 2020 to 2025, growing slower than the previous decade but faster than the overall Evansville projected growth rates. The greatest growth within the DSA between 2020 and 2025 is projected to occur among households age 65 and older and among households with incomes below \$30,000. Approximately 53% of the overall households within the DSA have incomes below \$30,000 and 27.7% of the population lives in poverty. Approximately 53% of all renter households in the DSA are considered “rent burdened” (paying more than 30% of their income of their incomes toward rent). With nearly \$200 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. It should be noted that 62 new affordable housing units (called Center Lofts) are expected to be developed downtown by Anderson Partners Development/ECHO Housing Corp in the 1913 YMCA building, with an expected completion date of June 2021. Nonetheless, there are only four subsidized and seven market-rate vacancies (excluding the McCurdy hotel in lease up) among the multifamily product surveyed in the market and these projects have wait lists of up to 229 households. Multifamily rental product identified and surveyed has median rents by bedroom type that range from \$900 to \$1,200 for the market-rate units. As such, the market-rate supply is generally not affordable to households with incomes under \$36,000, which comprises the largest share of households in the DSA. With a median list price of \$153,450, most available for-sale housing is not considered affordable to households within the DSA 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 only four subsidized and 39 market-rate multifamily rental units identified in the market that are available for rent and very few for-sale housing options that are available. 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 (Interstate 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.

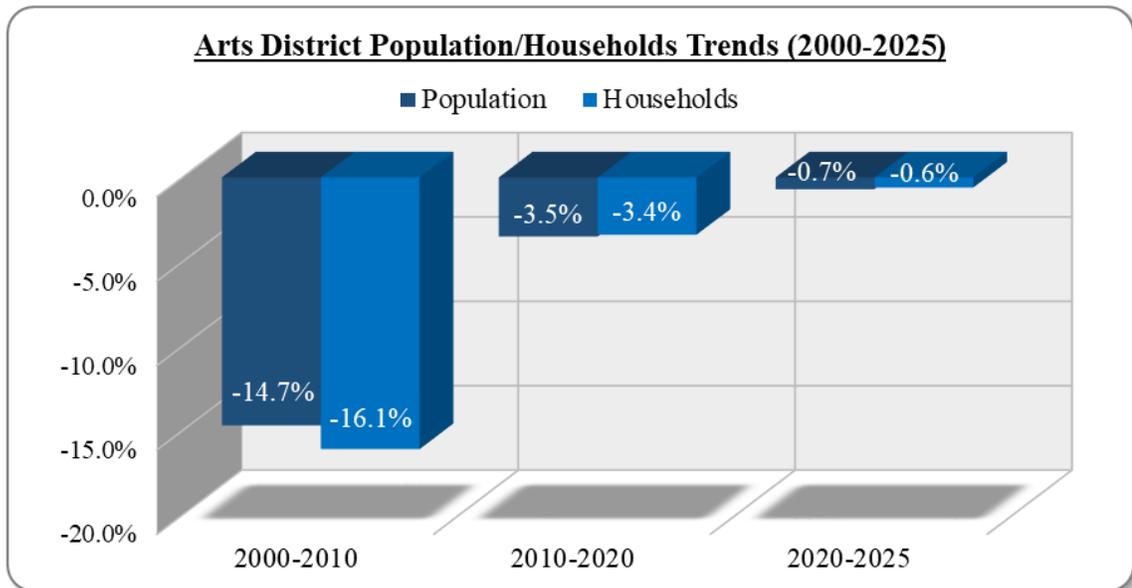
A map of the Arts District Study Area is below:



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	122,887	1,738	52,906
2010 Census	2,996	120,081	1,459	51,906
Change 2000-2010	-518	-2,806	-279	-1,000
Percent Change 2000-2010	-14.7%	-2.3%	-16.1%	-1.9%
2020 Estimated	2,891	121,326	1,409	52,360
Change 2010-2020	-105	1,245	-50	454
Percent Change 2010-2020	-3.5%	1.0%	-3.4%	0.9%
2025 Projected	2,872	122,200	1,401	52,743
Change 2020-2025	-19	874	-8	383
Percent Change 2020-2025	-0.7%	0.7%	-0.6%	0.7%

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



The overall population in the ADSA 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 decreased from 2010 to 2020 by 3.5% and 3.4%, respectively. These trends are projected to continue through 2025, although at a diminishing rate. While the ADSA lost 50 households in the previous decade, only eight households are expected to leave the market in the next five years.

The distribution of households by age for the Arts District 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%)	267 (18.3%)	208 (14.3%)	278 (19.1%)	299 (20.5%)	150 (10.3%)	138 (9.5%)
	2020	107 (7.6%)	254 (18.0%)	230 (16.3%)	204 (14.5%)	238 (16.9%)	243 (17.2%)	134 (9.5%)
	2025	111 (7.9%)	219 (15.6%)	251 (17.9%)	200 (14.3%)	216 (15.4%)	243 (17.3%)	162 (11.5%)
	Change 2020-2025	4 (3.7%)	-35 (-13.8%)	21 (9.1%)	-4 (-2.0%)	-22 (-9.3%)	0 (0.0%)	28 (21.0%)
Evansville	2010	3,939 (7.6%)	9,068 (17.5%)	7,814 (15.1%)	10,011 (19.3%)	8,883 (17.1%)	5,606 (10.8%)	6,585 (12.7%)
	2020	3,200 (6.1%)	9,062 (17.3%)	8,401 (16.0%)	7,900 (15.1%)	9,411 (18.0%)	7,678 (14.7%)	6,708 (12.8%)
	2025	3,286 (6.2%)	8,260 (15.7%)	9,030 (17.1%)	7,770 (14.7%)	8,605 (16.3%)	8,539 (16.2%)	7,253 (13.8%)
	Change 2020-2025	86 (2.7%)	-802 (-8.9%)	629 (7.5%)	-130 (-1.6%)	-806 (-8.6%)	861 (11.2%)	545 (8.1%)

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

It is projected that by 2025, the largest share (17.9%) of households by age in the Arts District Study Area is within the 35 to 44 age cohort, while 17.3% of households fall within the 65 to 74 age cohort. Between 2020 and 2025, it is projected that households between ages 25 to 34 will decline the most (35 households, 13.8%), while the number of households age 75 and older will increase the most, adding 28 (21.0%) households. In 2025, while the share of seniors (age 65 and older) is projected to be roughly 30% in both the ADSA and overall PSA, the ADSA's projected five-year growth rate in households age 75 and older is significantly higher than the overall PSA.

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

		Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
ADSA	2010	352 (24.1%)	401 (27.5%)	251 (17.2%)	154 (10.6%)	92 (6.3%)	51 (3.5%)	115 (7.9%)	43 (2.9%)
	2020	229 (16.3%)	313 (22.2%)	238 (16.9%)	124 (8.8%)	82 (5.8%)	88 (6.2%)	204 (14.5%)	131 (9.3%)
	2025	240 (17.1%)	315 (22.5%)	244 (17.4%)	114 (8.1%)	73 (5.2%)	82 (5.8%)	198 (14.1%)	135 (9.6%)
	Change 2020-2025	11 (4.8%)	2 (0.6%)	6 (2.5%)	-10 (-8.1%)	-9 (-10.9%)	-6 (-6.8%)	-6 (-2.9%)	4 (3.1%)
Evansville	2010	6,513 (12.5%)	9,758 (18.8%)	7,528 (14.5%)	6,676 (12.9%)	5,408 (10.4%)	4,280 (8.2%)	7,894 (15.2%)	3,849 (7.4%)
	2020	4,735 (9.0%)	7,932 (15.1%)	8,188 (15.6%)	5,820 (11.1%)	4,851 (9.3%)	4,299 (8.2%)	9,732 (18.6%)	6,804 (13.0%)
	2025	4,733 (9.0%)	8,062 (15.3%)	8,406 (15.9%)	5,679 (10.8%)	4,775 (9.1%)	4,140 (7.8%)	9,598 (18.2%)	7,351 (13.9%)
	Change 2020-2025	-2 (0.0%)	130 (1.6%)	218 (2.7%)	-141 (-2.4%)	-76 (-1.6%)	-159 (-3.7%)	-134 (-1.4%)	547 (8.0%)

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

Low-income households making less than \$30,000 a year will comprise 57% of the households in ADSA in 2025. The greatest projected growth within the ADSA from 2020 to 2025 is expected to occur among households with income under \$30,000, thereby increasing the need for affordable housing. These same segments (under \$30,000) all declined from 2010 to 2020. While slight increases are projected among households over \$100,000 by 2025, they are at a much slower rate than the previous decade. Overall, the composition of households by income in the ADSA is expected to remain virtually unchanged in the next five years, especially when compared to the variation seen from 2010 and the current year (2020).

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

- Approximately 901 people, or 35.6%, of the total population within the Arts District Study Area live in poverty. This is significantly higher than the 23.3% poverty share for the overall PSA.
- Approximately 5.3% 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 2.5% share for the overall PSA.
- An approximate share of 46.1% 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 toward rent. This share is only slightly lower than the overall PSA share of 50.1%. Regardless, it is significant that nearly 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 Rathbone building rehabilitated in 2020, creating a 46-unit multifamily apartment complex with banquet space and a rooftop lounge. In 2019, it was announced that a total of six sites were approved for brownfield grant funding and that the city accepted proposals to purchase and develop one or two mixed-use developments at the corner of Jefferson Street and Southeast Second Street. These revitalization efforts along with the significant investment and development underway in the adjacent downtown area will create synergy for the district. These efforts have spurred economic activity for the area, such as Mo’s House bar and lounge expansion and Schymik’s Kitchen’s interior renovation and opening in 2019, creating additional demand for a variety of housing alternatives.

Housing Supply

1. Rental Housing

Bowen National Research identified and personally surveyed six multifamily housing projects containing a total of 253 units within the Arts District Study Area (ADSA). The distribution of surveyed rental housing supply by product type is illustrated in the following table:

Multifamily Rental Housing Supply				
Program Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	5	213	32	85.0%
Tax Credit	1	40	0	100.0%
Total	6	253	32	87.4%

With 32 vacant market-rate units, these rentals have a combined occupancy rate of 87.4%, a low rate for rental housing. However, the only Tax Credit project in the market (Homes of Evansville) is fully occupied and maintains a wait list of 50 households. The remaining market-rate projects have all been built prior to 1980 and each have vacancies which range between one and four units, with the exception of the Rathbone which is currently in lease-up with a 58% occupancy rate. The otherwise 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 \$625 to \$1,150 for the market-rate one- and two-bedroom units and \$647 to \$724 for the three- and four-bedroom Tax Credit units. It is important to point out that only 6.1% of the market-rate supply includes three-bedroom or larger units, limiting the choices for larger families seeking housing in the area. These 13 three-bedroom market-rate units have a median collected rent of \$1,400. 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.

2. 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 219 homes sold and nine homes currently available. The nine homes available within the study area represent 1.6% of the PSA's total available for-sale inventory. The following table summarizes the available and recently sold (since 2010) housing stock for the PSA and the ADSA.

For-Sale/Sold Housing Supply		
Type	Art District Study Area	PSA (Evansville)
Available	9	356
Sold	219	13,996
Total	228	14,352

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	2.5%	\$30,000	\$420,000	\$127,736	\$99,900	137
PSA - Evansville	356	100.0%	\$9,000	\$995,000	\$120,872	\$88,950	111

Source: Multiple Listing Service and Bowen National Research, LLC

The nine homes available for purchase within the Arts District Study Area (ADSA) have a median list price of \$99,900, which is above the overall PSA (Evansville) median list price of \$88,950. The average days on market for available product in the ADSA is 137, which is significantly longer than the overall PSA average of 111.

A total of 219 homes were sold within the ADSA from January 2010 to December 2019. Home sales prices within the ADSA averaged \$127,736, while the median price was \$99,900. The average year built of sold product in the ADSA is 1918, while the average days on market is 137. As such, while homes sold have been relatively old, they are selling within a time period that is similar to the overall PSA (Evansville). It appears that the longer days-on-market figure for the ADSA is indicative of limited supply and a higher median list price relative to the PSA.

Conclusions

The Arts District Study Area (ADSA) has experienced significant declines in its population and households since 2000. It is projected that the total population base and number of households will decline at a much slower rate between 2020 to 2025. However, some segments will grow over the next five years, with the greatest growth between 2020 and 2025 projected to occur among households age 75 and older and among households with incomes below \$30,000. Approximately 55% of the overall households within the ADSA have incomes below \$30,000 and over one-third (35.6%) of the population lives in poverty.

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 units are among the market-rate supply, while all 40 of the Tax Credit units are occupied and have a wait list of up to 50 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 at \$1,400 or lower, nearly half (46.1%) of all ADSA renters are rent burdened. With a median list price of \$99,999, most available for-sale housing is not considered affordable to households within the ADSA that make \$30,000 or less.

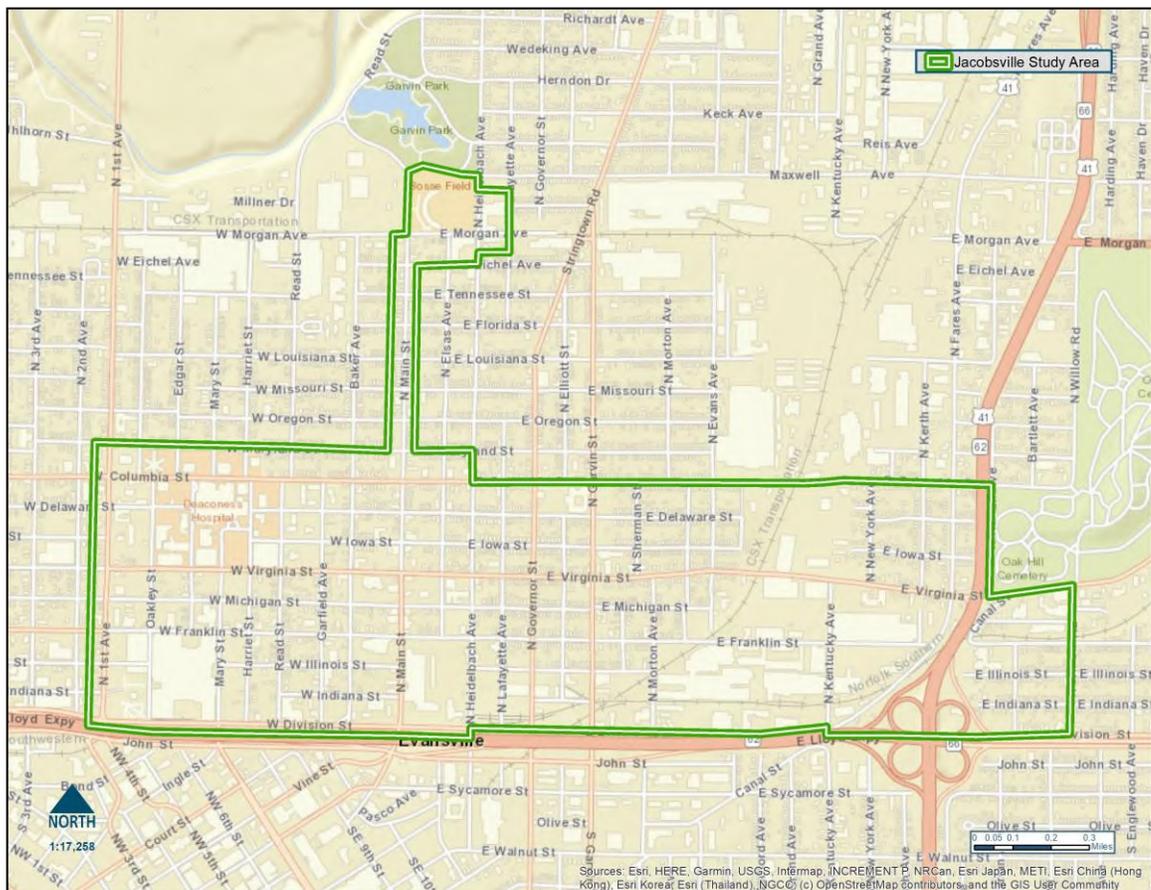
Based on this analysis, the Arts District Study Area has a large base of low-income households and a large population living in poverty, many of which are cost burdened. Adding to the difficulty of area residents is the fact that few rental and for-sale housing options are available, particularly among affordable rental product for which there were no vacant units among the Tax Credit 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 central portion of Evansville. The area generally encompasses medical facilities, light industrial uses, retail and office space, and residential units.

The Jacobsville Study 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:

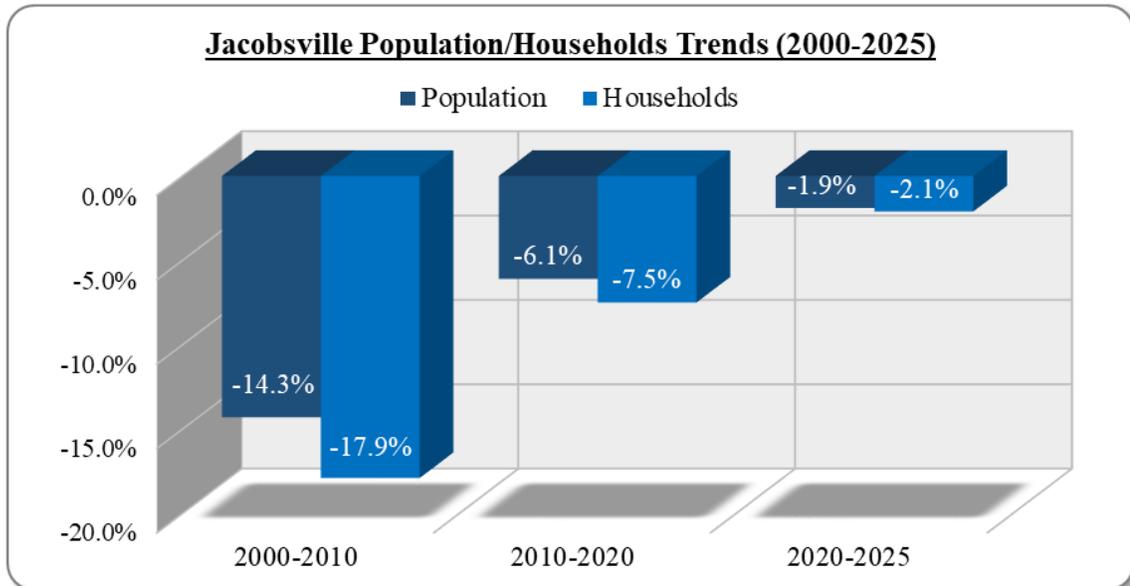


Demographics

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

	Total Population		Total Households	
	JSA	Evansville	JSA	Evansville
2000 Census	4,487	122,887	1,860	52,906
2010 Census	3,846	120,081	1,527	51,906
Change 2000-2010	-641	-2,806	-333	-1,000
Percent Change 2000-2010	-14.3%	-2.3%	-17.9%	-1.9%
2020 Estimated	3,610	121,326	1,412	52,360
Change 2010-2020	-236	1,245	-115	454
Percent Change 2010-2020	-6.1%	1.0%	-7.5%	0.9%
2025 Projected	3,540	122,200	1,382	52,743
Change 2020-2025	-70	874	-30	383
Percent Change 2020-2025	-1.9%	0.7%	-2.1%	0.7%

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



The Jacobsville Study Area (JSA) experienced significant population and household declines between 2000 and 2010. During this time, the population declined by 641 (14.3%) and households declined by 333 (17.9%). The population and households declined between 2010 and 2020, and are projected to decline between 2020 and 2025 as well, 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	99 (6.5%)	240 (15.7%)	244 (16.0%)	361 (23.6%)	268 (17.6%)	152 (10.0%)	163 (10.7%)
	2020	80 (5.7%)	226 (16.0%)	201 (14.2%)	266 (18.8%)	277 (19.6%)	200 (14.2%)	162 (11.5%)
	2025	74 (5.3%)	207 (15.0%)	206 (14.9%)	239 (17.3%)	257 (18.6%)	220 (15.9%)	179 (13.0%)
	Change 2020-2025	-6 (-7.5%)	-19 (-8.4%)	5 (2.5%)	-27 (-10.2%)	-20 (-7.2%)	20 (10.0%)	17 (10.5%)
Evansville	2010	3,939 (7.6%)	9,068 (17.5%)	7,814 (15.1%)	10,011 (19.3%)	8,883 (17.1%)	5,606 (10.8%)	6,585 (12.7%)
	2020	3,200 (6.1%)	9,062 (17.3%)	8,401 (16.0%)	7,900 (15.1%)	9,411 (18.0%)	7,678 (14.7%)	6,708 (12.8%)
	2025	3,286 (6.2%)	8,260 (15.7%)	9,030 (17.1%)	7,770 (14.7%)	8,605 (16.3%)	8,539 (16.2%)	7,253 (13.8%)
	Change 2020-2025	86 (2.7%)	-802 (-8.9%)	629 (7.5%)	-130 (-1.6%)	-806 (-8.6%)	861 (11.2%)	545 (8.1%)

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

It is projected that by 2025, the largest share of households by age in the Jacobsville Study Area is within the 55 to 64 age cohort, with a notable share in the 45 to 54 cohort. Between 2010 and 2025, it is projected that households within most age groups under the age of 65 will decline, while the number of households among all age groups 65 and older will increase by 37.

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

		Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
JSA	2010	353 (23.1%)	414 (27.1%)	234 (15.3%)	157 (10.3%)	115 (7.5%)	75 (4.9%)	127 (8.3%)	52 (3.4%)
	2020	178 (12.6%)	298 (21.1%)	311 (22.0%)	175 (12.4%)	110 (7.8%)	67 (4.7%)	161 (11.4%)	114 (8.1%)
	2025	193 (13.9%)	296 (21.3%)	309 (22.3%)	158 (11.4%)	98 (7.0%)	60 (4.3%)	152 (11.0%)	121 (8.8%)
	Change 2020-2025	15 (8.4%)	-2 (-0.7%)	-2 (-0.6%)	-17 (-9.7%)	-12 (-10.9%)	-7 (-10.5%)	-9 (-5.6%)	7 (6.1%)
Evansville	2010	6,513 (12.5%)	9,758 (18.8%)	7,528 (14.5%)	6,676 (12.9%)	5,408 (10.4%)	4,280 (8.2%)	7,894 (15.2%)	3,849 (7.4%)
	2020	4,735 (9.0%)	7,932 (15.1%)	8,188 (15.6%)	5,820 (11.1%)	4,851 (9.3%)	4,299 (8.2%)	9,732 (18.6%)	6,804 (13.0%)
	2025	4,733 (9.0%)	8,062 (15.3%)	8,406 (15.9%)	5,679 (10.8%)	4,775 (9.1%)	4,140 (7.8%)	9,598 (18.2%)	7,351 (13.9%)
	Change 2020-2025	-2 (0.0%)	130 (1.6%)	218 (2.7%)	-141 (-2.4%)	-76 (-1.6%)	-159 (-3.7%)	-134 (-1.4%)	547 (8.0%)

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

Nearly three-fifths (57.5%) of all households within the JSA will have incomes under \$30,000 in 2025. Generally, each household income segment within the JSA between \$10,000 and \$99,999 is projected to decrease slightly from 2020 to 2025, with households making between \$30,000 and \$39,999 decreasing the most. Meanwhile, by 2025, households making less than \$10,000 and over \$100,000 are expected to increase by 15 and seven households, respectively.

Other notable demographic findings regarding the Jacobsville Study Area include:

- Approximately 959 people, or 30.4%, of the total population within the Jacobsville Study Area live in poverty. This is more than the 23.3% poverty share for the overall PSA.
- Approximately 5.8% of the households in the JSA are living in substandard housing, which is considered housing lacking complete indoor plumbing facilities and/or is overcrowded. This is notably higher than the 2.5% share for the overall PSA.
- An approximate share of 52.3% 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 toward rent. This rent burdened share is only slightly higher than the overall PSA share of 50.1%. Regardless, it is significant that more than one-half of the renter households in the JSA are rent burdened.

Economic and Redevelopment Activity

Evansville City Council voted in 2019 to expand the Jacobsville Redevelopment Area. This will allow bars and restaurants within the expanded areas to purchase a three-way liquor license at a steep discount of \$1,500 compared to \$50,000 if a final approval is received. Various activity is ongoing to continue revitalization efforts in the JSA. Notable activity includes the Deaconess Aquatic Center which is expected to be complete in spring 2021, a mixed-use development on North Main and Illinois streets, including workforce housing and a grocery store, which is slated to be complete in fall 2021, Vectren’s \$5.5 million investment to build and renovate some affordable workforce housing in Jacobsville over the next five years, other affordable housing initiatives, and Berry Plastic’s expansion of job openings. These revitalization efforts along with the significant investment and development underway in the adjacent downtown area will create synergy for the ADSA. These efforts have spurred economic activity for the area, creating additional demand for a variety of housing alternatives.

Housing Supply

1. Rental Housing

Bowen National Research identified and personally surveyed seven multifamily housing projects containing a total of 309 units within the Jacobsville Study Area. Overall, these rentals have a total of five vacant units and a combined occupancy rate of 98.4%, 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	47	1	97.9%
Tax Credit	2	92	2	97.8%
Government-Subsidized	3	170	2	98.8%
Total	7	309	5	98.4%

As the preceding table illustrates, two of the surveyed projects are market-rate, two operate under the Tax Credit program and the remaining three projects operate with a government subsidy. While the market-rate units are 97.9% occupied, this is due to one market-rate vacant unit within a market-rate project which kept a wait list of ten households. All of the vacancies were within apartments which were built prior to 1980, comprising 66% of all apartments surveyed. Of the 47 conventional apartment units which have been added to the market during the past five years, there are no vacancies. According to property management, wait lists range from 17 to 187 households for the Tax Credit projects and up to 16 households 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 \$505 (one-bedroom) to \$550 (two-bedroom) for the market-rate units and \$420 (one-bedroom) to \$720 (three-bedroom) for the Tax Credit units. Generally, these median rents for the JSA are below the rents for the Downtown and Arts District study areas. It is important to note that over 88% of subsidized units are one-bedrooms (150 units) and that there are no vacancies in the subsidized three- and four-bedroom units.

2. 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 137 homes sold and only ten homes currently available. The following table summarizes the available and recently sold (since January 2010) housing stock for the JSA and the PSA.

For-Sale/Sold Housing Supply		
Type	Jacobsville Study Area	PSA (Evansville)
Available	10	356
Sold	137	13,996
Total	147	14,352

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	10	2.8%	\$34,000	\$199,900	\$70,813	\$40,500	132
PSA - Evansville	356	100.0%	\$9,000	\$995,000	\$120,872	\$88,950	111

Source: Multiple Listing Service and Bowen National Research, LLC

The ten homes available for purchase within the Jacobsville Study Area (JSA) have a median list price of \$40,500, which is nearly half of the overall PSA (\$88,950). The average days on market for the available homes in the JSA is 132, which is more than the overall PSA.

While the median list price of available homes in the JSA is just over \$40,000 and may be affordable to many low-income households, we expect that homes at this price are likely older and lower quality homes in need of significant repairs and modernization that will be unaffordable to most low-income households in the JSA. The average year built of sold product in the JSA was 1937. As such, this housing does not represent a viable option for most low-income households and will likely not appeal to most moderate- and higher-income households.

Conclusions

The Jacobsville Study Area (JSA) has experienced declines in its population and households since 2000. While it is projected that the total population base and number of households will decline from 2020 to 2025, 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, adding 37 households age 65 and older by 2025. Over one-half (55.7%) of the overall households within the JSA have incomes below \$30,000 and nearly one-third of the population lives in poverty.

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, wait lists range from 17 to 187 households for the Tax Credit projects and up to 16 households 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 \$720 and most available for-sale product priced below \$70,000, more than half of area households are considered cost burdened, meaning that many area households are paying a disproportionately high share of their income toward 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

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

Company Leadership

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, since 1996. 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 has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

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

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

Ambrose Lester, Market Analyst, has conducted detailed research and analysis on a variety of residential alternatives, including rental and for-sale housing. She has conducted on-site research of buildable sites, surveyed existing rental and for-sale housing and conducted numerous stakeholder interviews. She has also conducted research on unique housing issues such as accessory dwelling units, government policy and programs and numerous special needs populations. Ms. Lester has a degree in Economics from Franciscan University of Steubenville.

Sidney McCrary, Market Analyst, is experienced in the on-site analysis of residential and commercial properties. He has the ability to analyze a site's location in relation to community services, competitive properties and the ease of access and visibility. Mr. McCrary has a Bachelor of Science in Business Administration from Ohio Dominican University.

Jeff Peters, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Gregory Piduch, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

Ron Pompey, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Pompey has a Bachelor of Science in Electrical Engineering from the University of Florida.

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

Nathan Stelts, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. 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, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Research Staff

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, chambers of commerce, housing authorities and residents.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

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

Kelly Wiseman, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

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:

PHONE SURVEY OF
SENIOR FACILITIES



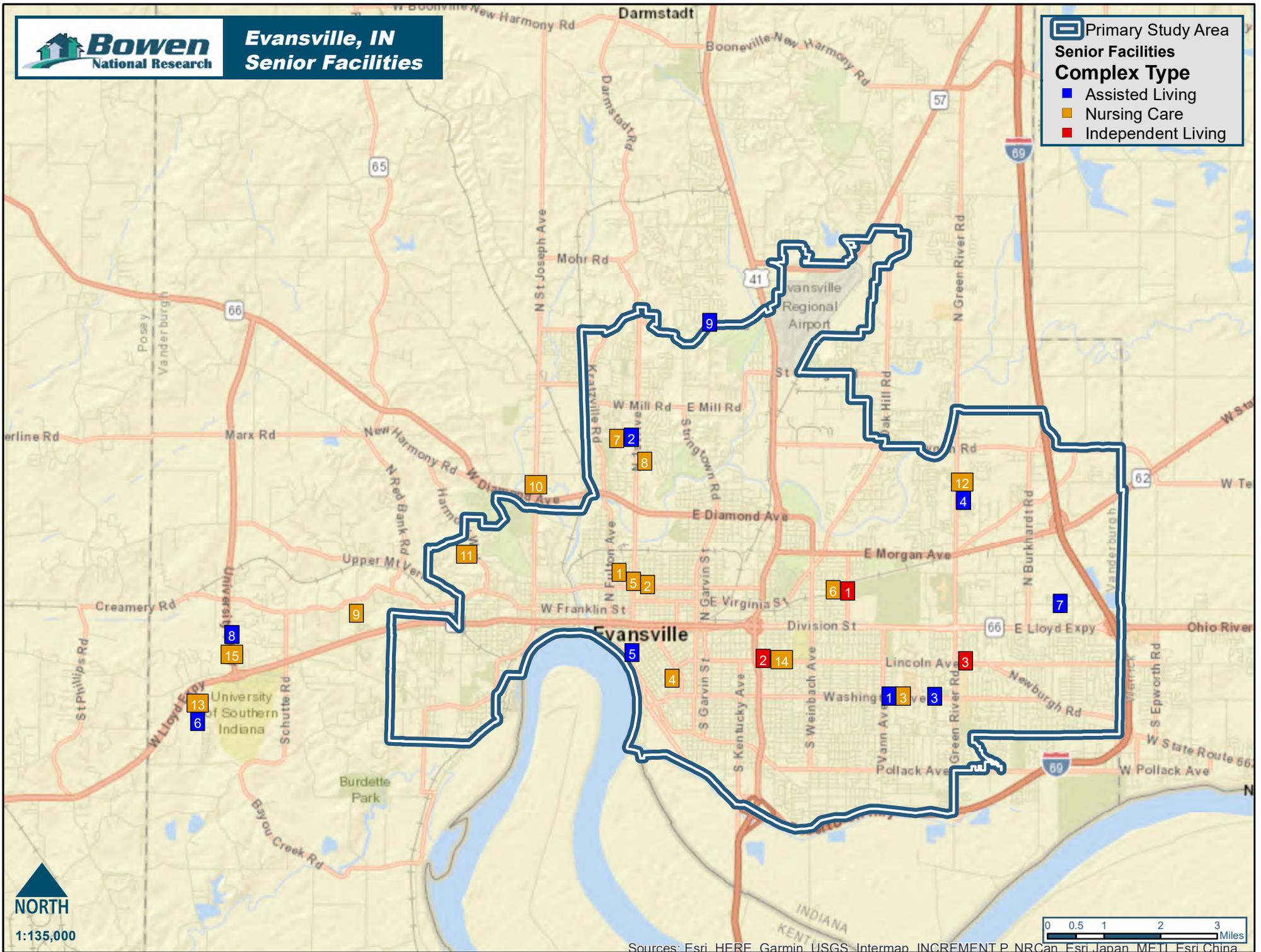
Evansville, IN Senior Facilities

Primary Study Area

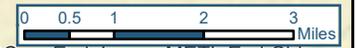
Senior Facilities

Complex Type

- Assisted Living
- Nursing Care
- Independent Living



NORTH
1:135,000



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

Assisted Living																			
Map ID	Facility Name	Address	City	ST	ZIP	Contact Info	Year Built/ Renovated	Lic. Beds	Marketed Beds	Unit Mix					Occupied Beds*	Vacant Beds	Occ. Rate	Waiting List (Length/HH)	
										Sleeping Room	Studio	One-Br	Two-Br.	Alz/Dem Beds					ShortTerm/ Respite
A-1	Evansville Protestant Home (Also Has AL)	3701 Washington Ave.	Evansville	IN	44714	812-476-3360 Lisa Doom, Social Services Director	1926/2009	144	72	17	17	38	0	0	0	58	14	80.6%	0
A-2	Holiday Village	1200 W. Buena Vista Rd.	Evansville	IN	47710	812-429-0701 Beth Obtained as Renter - Shelly Miller, Executive Director		102	102	0	0	61	41	0	0	99	3	97.1%	0
A-3	Oasis Dementia Care	4301 Washington Ave.	Evansville	IN	47714	812-303-3310 Leslie Head, Director of Marketing and Admissions	1960/2014	45	45	0	0	0	0	45	0	45	0	100.0%	7HH
A-4	River Pointe Health Campus (also has NC)	3001 Galaxy Dr.	Evansville	IN	47715	812-475-2822 Whitney Owens, Guest Relations	2003	59	42	0	42	0	0	0	0	42	0	100.0%	2 HH
A-5	Riverwalk Communities	101 SE 1st St.	Evansville	IN	47708	812-425-1041 Kathy Kessler, Social Services Director	1917/2010	113	113	113	0	0	0	0	0	99	14	87.6%	0
A-6	Terrace at Solarbron (Also has NC)	1501 McDowell Rd.	Evansville	IN	47712	812-985-0055 Jennifer Smith, Director of Admissions	2000	70	34	0	9	24	2	0	0	31	3	91.2%	0
A-7	Walnut Creek Alzheimers	525 Bente West Court	Evansville	IN	47715	812-471-3100 Christina Landrum, Business Office Manager	2015	66	66	0	0	0	0	66	0	66	0	100.0%	6 HH
A-8	West River Health Campus (also has NC)	714 S. Eickhoff Rd.	Evansville	IN	47712	812-985-9878 Whitney Howell, Guest Relations	2011	68	68	39	0	0	0	29	0	66	2	97.1%	0
A-9	Wyndmoor of Evansville (FKA Brookdale Evansville)	6521 Greendale Dr.	Evansville	IN	47711	812-867-7900 Leslie Castlebrock, Marketing Director	1996	56	42	0	20	22	0	0	0	39	3	92.9%	0

Assisted Living		Monthly Base Rates						
Map ID	Facility Name	Sleeping Room	Studio	One-Br	Two-Br.	Alz/Dem Beds	ShortTerm/ Respite	Notes
A-1	Evansville Protestant Home (Also Has AL)	\$3,042	\$2,367	\$3,026	None	None	None	Verified Sleeping Room is \$100 per Night (\$3,042 per Month)
A-2	Holiday Village	None	None	\$3,300	\$3,700	None	None	
A-3	Oasis Dementia Care	None	None	None	None	\$5,400	None	22 AL (Estimated by contact tp be 9 Studios, 9 One-bedrooms, and 4 Two-bedrooms that will not be memory care units) are to open on January 1,2020, there is a waitlist of 3HH for these units Fees are to be \$2,850 for Studios, \$3,350 for One-bedrooms, and \$3,850 for Two-bedrooms
A-4	River Pointe Health Campus (also has NC)	None	\$3,549 - \$4,800	None	None	None	None	Verified all 42 units are Studio units
A-5	Riverwalk Communities	\$2,700 - \$4,500	None	None	None	None	None	
A-6	Terrace at Solarbron (Also has NC)	None	\$3,295	\$3,664 - \$4,459	\$4,858	None	None	
A-7	Walnut Creek Alzheimers	None	None	None	None	Private \$6,695 Semi-Private \$5,795	None	Verified Only Memory Care
A-8	West River Health Campus (also has NC)	\$4,158	None	None	None	\$6,223	None	
A-9	Wyndmoor of Evansville (FKA Brookdale Evansville)	None	\$2,695	\$2,945 - \$3,045	None	None	None	

Independent & Congregate

Map ID	IL/CC	Facility Name	Address	City	ST	ZIP	Contact Info	Year Built/ Renovated	Total Units	Unit Mix			Occupied Beds*	Vacant Beds	Occ. Rate	Waiting List (Length/HH)
										Studio	One-Br	Two-Br.				
I-1	CC	Good Samaritan Home (also has CC)	601 N. Boeke Rd.	Evansville	IN	47711	812-476-4912 Mallory Schweikhart,	2002	16	4	12	0	16	0	100.0%	0
I-2	CC	University Terrace (also has CC)	1236 Lincoln Ave.	Evansville	IN	47714	812-464-3607 Melissa Wooldridge,	1966	22	0	22	0	22	0	100.0%	0
I-3	CC	Willow Park	5050 Lincoln Ave.	Evansville	IN	47715	812-473-5828 Beth Obtained as Renter -	1988	110	34	54	22	107	3	97.3%	0

Independent & Congregate			Monthly Base Rates			
Map ID	IL/CC	Facility Name	Studio	One-Br	Two-Br.	Notes
I-1	CC	Good Samaritan Home (also has CC)	\$1,000	\$1,100	None	
I-2	CC	University Terrace (also has CC)	None	\$810	None	
I-3	CC	Willow Park	\$1,974 - \$2,374	\$2,374 - \$2,999	\$3,274 - \$3,499	12/05/2019 Stephanie Refused

Nursing Homes																
Map ID	Facility Name	Address	City	ST	ZIP	Contact Info	Year Built/ Renovated	Lic. Beds	Marketed Beds	# Sleeping Rooms	Alz/Dem Beds	ShortTerm/ Respite	Occupied Beds*	Vacant Beds	Occ. Rate	Waiting List (Length/HH)
N-1	Braun's Nursing Home	909 1st Ave.	Evansville	IN	47710	812-423-6214 Mandy Scherrer, Director	1957	71	71	71	0	0	54	17	76.1%	0
N-2	Columbia Healthcare Center	621 W. Columbia St.	Evansville	IN	47710	812-428-5678 Karen Valaudra, Business Office	1983	186	171	123	29	19	160	11	93.6%	0
N-3	Evansville Protestant Home (Also Has AL)	3701 Washington Ave.	Evansville	IN	44714	812-476-3360 Lisa Doom, Social Services	1964	87	68	68	0	0	58	10	85.3%	0
N-4	Golden Living Center at Brentwood	30 E. Candler Ave.	Evansville	IN	47713	812-423-6019 Robin Hall, Director of	1984/2001	114	114	92	22	0	80	34	70.2%	0
N-5	Golden Living Center Woodbridge	816 N. 1st Ave.	Evansville	IN	47710	812-426-2841 Crystal Burns, Director	1960	67	67	67	0	0	60	7	89.6%	0
N-6	Good Samaritan Home (also has CC)	601 N. Boeke Rd.	Evansville	IN	47711	812-476-4912 Mallory Schweikhart,	1962/2003	212	212	161	46	5	165	47	77.8%	0
N-7	Heritage Center	1201 W. Buena Vista Rd.	Evansville	IN	47710	812-429-0700 Beth Obtained as Renter - Lucy		172	158	158	0	0	150	8	94.9%	0
N-8	North Park Nursing Center	650 Fairway Dr.	Evansville	IN	47710	812-425-5243 Beth Obtained as Renter -	1970	103	103	55	36	12	93	10	90.3%	0
N-9	Park Terrace Village	25 S. Boehne Camp Rd.	Evansville	IN	47712	812-423-7468 Andrea Barron, Director of	1970/2010	118	95	72	23	0	72	23	75.8%	0
N-10	Parkview Care Center	2819 N. St. Joseph Ave.	Evansville	IN	47720	812-424-2941 Tammy Belcher, Business Office	1965/2010	108	94	94	0	0	87	7	92.6%	0
N-11	Pine Haven Health & Rehab Center	3400 Stocker Dr.	Evansville	IN	47720	812-424-8100 Janie Swedenburg,	1957/2014	120	110	105	0	5	90	20	81.8%	Yes - Medicaid beds only # UNK
N-12	River Pointe Health Campus (also has AL)	3001 Galaxy Dr.	Evansville	IN	47715	812-475-2822 Whitney Owens, Guest Relations	2003	109	99	67	0	32	79	20	79.8%	0
N-13	Terrace at Solarbron (Also has AL)	1501 McDowell Rd.	Evansville	IN	47712	812-985-0055 Jennifer Smith, Director of	2008	150	116	90	26	0	113	3	97.4%	0
N-14	University Nursing & Rehab Center (also has CC)	1236 Lincoln Ave.	Evansville	IN	47714	812-464-3607 Melissa Wooldridge,	1966	47	47	47	0	0	46	1	97.9%	0
N-15	West River Health Campus (also has AL)	714 S. Eickhoff Rd.	Evansville	IN	47712	812-985-9878 Whitney Howell, Guest Relations	2011	61	58	58	0	0	47	11	81.0%	0

Nursing Homes		Base Rates * CONVERT TO MONTHLY* Daily Rate x 365 / 12 = Monthly				Evansville, IN	
Map ID	Facility Name	Sleeping Room		Alz/Dem		Short Term/Respite	Notes
		Private	Semi-Private	Private	Semi-Private		
N-1	Braun's Nursing Home	\$6,844	\$5,475	None	None	None	
N-2	Columbia Healthcare Center	\$9,186	\$6,996	None	\$7,178	\$9,186	Verified Short-Term/Respite Fee is same price as Private Room
N-3	Evansville Protestant Home (Also Has AL)	\$5,870 - \$9,794	\$7,087	None	None	None	
N-4	Golden Living Center at Brentwood	\$6,017	\$5,549	None	\$5,282	None	
N-5	Golden Living Center Woodbridge	\$6,638	\$6,638	None	None	None	Verified Private & Semi-Private are same price Accepts Alz/Dem & Short-Term/Respite, No units are designated for this care and prices would be the same
N-6	Good Samaritan Home (also has CC)	\$7,452	\$6,692	None	\$7,756	\$7,452	Verified Short-Term/Respite Fee is same price as Private Room
N-7	Heritage Center	\$9,277	\$8,456	None	None	None	12/05/2019 Lucy Refused Vacancies in Semi-Private rooms only
N-8	North Park Nursing Center	\$11,102	\$7,604	None	\$7,908	\$11,102	12/09/2019 Kendra Refused
N-9	Park Terrace Village	\$8,060	\$7,148	None	None	Private \$8,060 Semi-Private \$7,148	Verified Short-Term/Respite Fees are same price as Private & Semi-Private rooms
N-10	Parkview Care Center	\$8,365 - \$16,364	\$7,148 - \$8,243	None	None	None	Verified Fees twice
N-11	Pine Haven Health & Rehab Center	\$6,083 - \$7,300	\$6,083 - \$7,300	None	None	\$6,083 - \$7,300	Verified all Private & Semi-Private, including Short-Term/Respite are the same price ranges
N-12	River Pointe Health Campus (also has AL)	\$9,916	\$8,638	None	None	\$9,916	Verified Short-Term/Respite Fee is same price as Private Room Verified 67 Sleeping Room units and 32 Short-Term/Respite units Verified Licensed Capacity 109
N-13	Terrace at Solarbron (Also has AL)	\$9,064	\$7,787	None	\$7,209	None	
N-14	University Nursing & Rehab Center (also has CC)	\$7,300	None	None	None	None	
N-15	West River Health Campus (also has AL)	\$7,817	\$6,813	None	None	None	

ADDENDUM B:

PHONE SURVEY OF CONVENTIONAL RENTALS

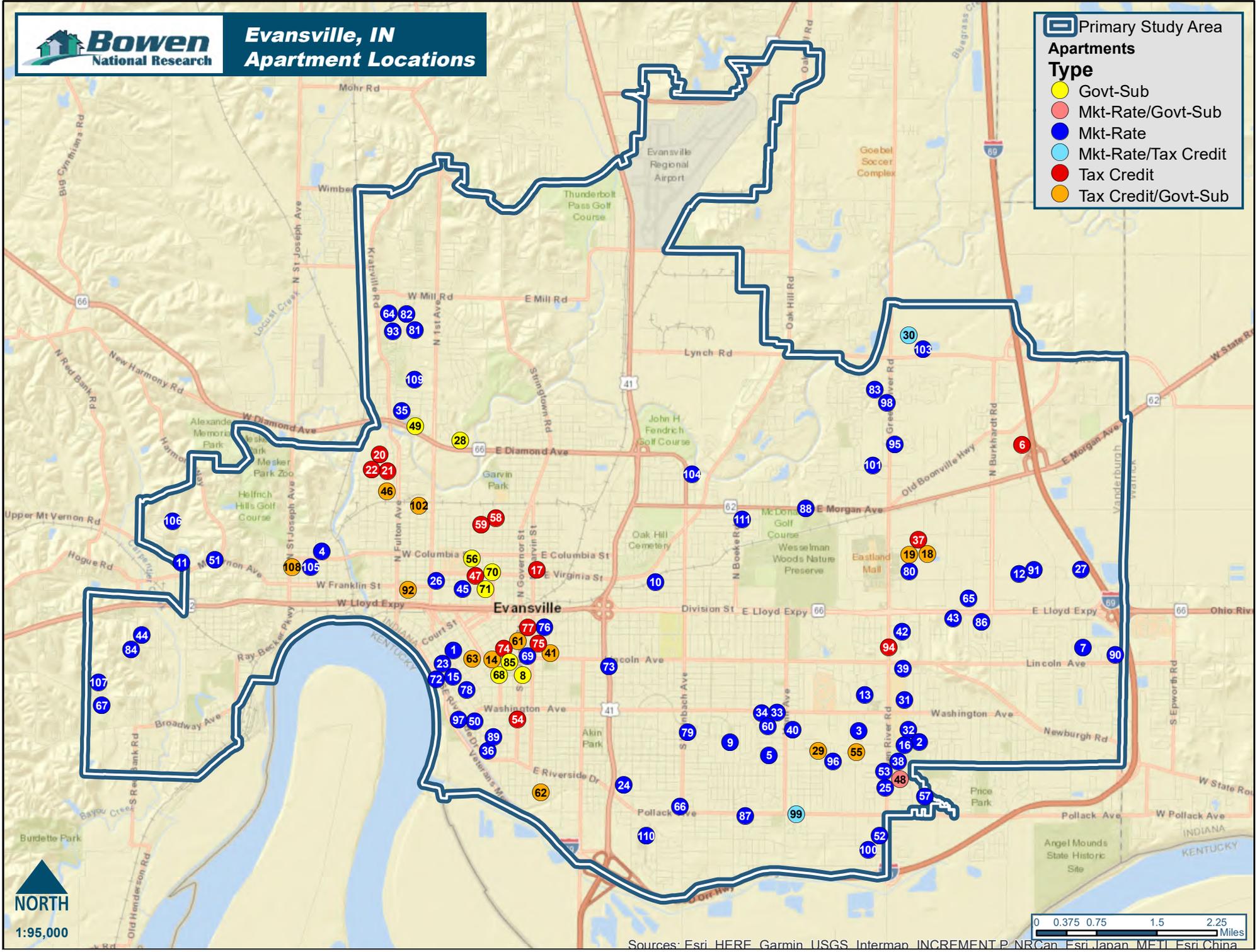


Evansville, IN Apartment Locations

Primary Study Area

Apartments Type

- Govt-Sub
- Mkt-Rate/Govt-Sub
- Mkt-Rate
- Mkt-Rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-Sub



NORTH
1:95,000



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	329 on Main	MRR	B	1916	52	3	94.2%
2	Abbey Court	MRR	B	1973	249	6	97.6%
3	Addison Place Apts.	MRR	B	1972	152	4	97.4%
4	Anchor Court Apts.	MRR	C+	1941	64	3	95.3%
5	Apartment Village	MRR	B	1965	56	1	98.2%
6	Arbors at Eastland	TAX	B+	2004	176	7	96.0%
7	Ashley Pointe	MRR	B	1987	150	3	98.0%
8	Bellemeade & Line Apts.	GSS	B-	1986	8	0	100.0%
9	Boeke Place	MRR	C+	1972	32	1	96.9%
10	Bradford Pointe	MRR	C+	1945	252	25	90.1%
11	Brickyard Apts. & Townhomes	MRR	B	1999	214	21	90.2%
12	Brooklyn Place Apt. Homes	MRR	B+	2003	204	6	97.1%
13	Bryce de Moray	MRR	B	1967	136	6	95.6%
14	Buckner Towers	TGS	B	1968	108	4	96.3%
15	Cambridge Arms	MRR	C	1928	33	2	93.9%
16	Carousel Apts.	MRR	B+	2009	37	0	100.0%
17	Carpenter Court	TAX	B-	1954	45	2	95.6%
18	Carriage House I (Family & Senior)	TGS	C	1977	207	0	100.0%
19	Carriage House II (Family)	TGS	C	1979	100	0	100.0%
20	Cedar Trace I & II	TAX	B	2010	70	0	100.0%
21	Cedar Trace III	TAX	B+	2012	48	0	100.0%
22	Cedar Trace Senior Apts.	TAX	A	2014	51	0	100.0%
23	Century Place Apts.	MRR	B+	1917	18	2	88.9%
24	Colonial Manor	MRR	C+	1951	164	19	88.4%
25	Covert Apts.	MRR	C	1972	16	1	93.8%
26	Crescent Manor	MRR	C	1970	24	1	95.8%
27	Cross Lake Apts.	MRR	B	2001	208	16	92.3%
28	Crossings	GSS	C	1978	200	0	100.0%
29	Dalehaven Estates Cooperative	TGS	C+	1969	119	7	94.1%
30	Delaware Trace	MRT	B+	2007	192	3	98.4%
31	Devonshire Gardens	MRR	B	1985	138	10	92.8%
32	Devonshire Place	MRR	B	1977	106	6	94.3%
33	Dexter Apts.	MRR	B-	1999	10	0	100.0%
34	Dexter Villa	MRR	B-	1974	59	1	98.3%
35	Diamond Valley	MRR	C	1978	156	0	100.0%
36	Donaldson Arms Apts.	MRR	A+	1912	60	4	93.3%

 Comparable Property
 Senior Restricted
 (MRR) Market-Rate
 (MRT) Market-Rate & Tax Credit
 (MRG) Market-Rate & Govt Subsidized
 (MIN) Market-Rate & Income Restricted (not LIHTC)
 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized
 (TAX) Tax Credit
 (TGS) Tax Credit & Govt Subsidized
 (TIN) Tax Credit & Income Restricted (not LIHTC)
 (TMG) Tax Credit, Market-Rate & Govt Subsidized
 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 (INR) Income Restricted (not LIHTC)
 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (GSS) Govt Subsidized
 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
37	Eastland Apts.	TAX	B-	1979	161	0	100.0%
38	Eastlodge	MRR	C+	1979	72	5	93.1%
39	Eco Square	MRR	C	1966	108	7	93.5%
40	Embassy	MRR	C+	1972	246	20	91.9%
41	Evansville Public Housing	TGS	B-	1985	75	0	100.0%
42	Fairmont Apts.	MRR	C+	1978	112	14	87.5%
43	Fielding Court Apts.	MRR	B-	1966	100	0	100.0%
44	Foxfire West Apts.	MRR	A-	1981	132	12	90.9%
45	Franklin Manor	MRR	C-	1970	23	0	100.0%
46	Fulton Square	TGS	C	1957	192	0	100.0%
47	Garfield Commons	TAX	B+	2018	47	0	100.0%
48	Grand Oak	MRG	C+	1971	301	22	92.7%
49	Grandview Tower	GSS	C-	1979	170	0	100.0%
50	Grove	MRR	B	1935	24	2	91.7%
51	Harmony West	MRR	C+	1978	48	3	93.8%
52	Heathmoore Apts.	MRR	C	1983	74	2	97.3%
53	Holly Apts.	MRR	C	1972	16	0	100.0%
54	Homes of Evansville I	TAX	B	2013	40	0	100.0%
55	Horizon Homes	TGS	C+	1969	148	0	100.0%
56	Independence Square Apts.	GSS	B-	1981	123	0	100.0%
57	Indian Woods	MRR	B	1984	202	12	94.1%
58	Jacobsville Apts. I	TAX	B	2005	31	0	100.0%
59	Jacobsville Apts. II	TAX	B-	2006	35	0	100.0%
60	Jefferson Square Apts.	MRR	C	1999	45	5	88.9%
61	John Cable Apts.	TGS	B	2004	24	0	100.0%
62	John M. Caldwell Homes	TGS	C	1953	121	0	100.0%
63	Kennedy Towers	TGS	B-	1965	100	0	100.0%
64	Kenzi Estates	MRR	B+	2000	64	0	100.0%
65	Kimber Green	MRR	B	1975	112	1	99.1%
66	Kinway Apts.	MRR	A	2015	137	5	96.4%
67	Leisure Living Lakeside	MRR	A	2005	98	1	99.0%
68	Liberty Terrace Apts.	GSS	C	1983	58	0	100.0%
69	Lincoln Estates	MRR	B-	2000	112	0	100.0%
70	Lucas Place I	GSS	C	1907	20	1	95.0%
71	Lucas Place II	GSS	A	2011	27	1	96.3%
72	McCurdy Hotel	MRR	B	1917	80	32	60.0%

Comparable Property
 Senior Restricted
 (MRR) Market-Rate
 (MRT) Market-Rate & Tax Credit
 (MRG) Market-Rate & Govt Subsidized
 (MIN) Market-Rate & Income Restricted (not LIHTC)
 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized
 (TAX) Tax Credit
 (TGS) Tax Credit & Govt Subsidized
 (TIN) Tax Credit & Income Restricted (not LIHTC)
 (TMG) Tax Credit, Market-Rate & Govt Subsidized
 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 (INR) Income Restricted (not LIHTC)
 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (GSS) Govt Subsidized
 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
73	Meghann Manor	MRR	C+	1925	43	4	90.7%
74	Memorial Place I & II	TAX	B-	1999	24	0	100.0%
75	Memorial Pointe I & II	TAX	C	1998	20	0	100.0%
76	Memorial Townhouses I	MRR	B	2003	8	0	100.0%
77	Memorial Townhouses I & II	TAX	B	2005	35	0	100.0%
78	Mulberry Square	MRR	C	1978	40	3	92.5%
79	Neighbors Keeper	MRR	B-	1974	10	1	90.0%
80	Normandy Arms	MRR	B-	1978	176	0	100.0%
81	North Hampton	MRR	B+	2004	27	0	100.0%
82	North Park Apts.	MRR	B-	1972	284	26	90.8%
83	Ohio Valley Apts.	MRR	C+	1980	136	23	83.1%
84	Orchardgate Apts.	MRR	C+	1978	128	0	100.0%
85	Paradise Estates	GSS	B	2004	9	1	88.9%
86	Pavilion Lakes	MRR	B	1981	200	10	95.0%
87	Pollack Apts.	MRR	C	1972	24	2	91.7%
88	Princeton Court	MRR	C+	1976	62	4	93.5%
89	Rathbone	MRR	B	1869	58	20	65.5%
90	Regency Club	MRR	B-	1980	444	12	97.3%
91	Reserve	MRR	A	2008	158	11	93.0%
92	Schnute Apts.	TGS	C+	1972	115	0	100.0%
93	Shady Tree	MRR	B	1970	126	0	100.0%
94	Shannon Glen Apts.	TAX	B	1969	144	2	98.6%
95	Sugar Mill Creek	MRR	A-	1985	487	15	96.9%
96	Sunrise East Apts.	MRR	B-	1974	48	3	93.8%
97	Sunset Tower	MRR	B+	1968	31	3	90.3%
98	Timbers Apts.	MRR	B	1975	456	46	89.9%
99	Vann Park Apts. I-IV	MRT	C+	1993	192	6	96.9%
100	Village Green	MRR	C	1978	384	38	90.1%
101	Villas at Theatre Commons	MRR	B+	2008	154	0	100.0%
102	Vision 1505	TGS	B	2013	32	0	100.0%
103	Waterstone at Green River	MRR	A+	2016	130	0	100.0%
104	Weinbach Manor	MRR	B+	2012	32	0	100.0%
105	West Briar Apts.	MRR	B	1965	23	0	100.0%
106	Western Hills Apts.	MRR	B-	1970	86	0	100.0%
107	Westwood Apts.	MRR	C+	1975	151	0	100.0%
108	White Oak Manor	TGS	C+	1973	115	0	100.0%

 Comparable Property
 Senior Restricted
 (MRR) Market-Rate
 (MRT) Market-Rate & Tax Credit
 (MRG) Market-Rate & Govt Subsidized
 (MIN) Market-Rate & Income Restricted (not LIHTC)
 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized
 (TAX) Tax Credit
 (TGS) Tax Credit & Govt Subsidized
 (TIN) Tax Credit & Income Restricted (not LIHTC)
 (TMG) Tax Credit, Market-Rate & Govt Subsidized
 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 (INR) Income Restricted (not LIHTC)
 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (GSS) Govt Subsidized
 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
109	Woodbridge Place	MRR	B-	1982	192	6	96.9%
110	Woodland Park	MRR	C	1975	322	16	95.0%
111	Yorkshire II	MRR	C	1974	40	0	100.0%

 Comparable Property	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

1	329 on Main 329 Main St, Evansville, IN 47708	Contact: Vanessa (By Phone) Phone: (812) 629-3527
	Total Units: 52 UC: 0 Occupancy: 94.2% Stories: 10 w/Elevator Year Built: 1916 BR: 1, 2 Vacant Units: 3 Waitlist: AR Year: 2011 Target Population: Family Yr Renovated: Rent Special: \$500 off 1st month's rent Notes: Does not accept HCV; Rent range based on floor level & unit location	
2	Abbey Court 5301 Stonehedge Dr, Evansville, IN 47715	Contact: Sara (By Phone) Phone: (812) 477-0488
	Total Units: 249 UC: 0 Occupancy: 97.6% Stories: 2 Year Built: 1973 BR: 1, 2, 3 Vacant Units: 6 Waitlist: AR Year: Target Population: Family Yr Renovated: 2010 Rent Special: Notes: Does not accept HCV; Higher rents based on unit upgrades, microwave & floor plan; Select units have patio storage	
3	Addison Place Apts. 1165 Shiloh Sq, Evansville, IN 47714	Contact: Kelsey (By Phone) Phone: (812) 476-0331
	Total Units: 152 UC: 0 Occupancy: 97.4% Stories: 2 Year Built: 1972 BR: 1, 2 Vacant Units: 4 Waitlist: AR Year: Target Population: Family Yr Renovated: 2007 Rent Special: Notes: Does not accept HCV; Rents change daily	
4	Anchor Court Apts. 2025 W Columbia St, Evansville, IN 47712	Contact: Kathy (By Phone) Phone: (812) 423-3592
	Total Units: 64 UC: 0 Occupancy: 95.3% Stories: 2 Year Built: 1941 BR: 1 Vacant Units: 3 Waitlist: AR Year: Target Population: Family Yr Renovated: 1999 Rent Special: Notes: HCV (1 unit)	
5	Apartment Village 2900 Ravenswood Dr, Evansville, IN 47714	Contact: Phylliss (By Phone) Phone: (812) 618-9747
	Total Units: 56 UC: 0 Occupancy: 98.2% Stories: 2 Year Built: 1965 BR: 2 Vacant Units: 1 Waitlist: AR Year: Target Population: Family Yr Renovated: 2007 Rent Special: Notes: HCV (4 units)	

 Comparable Property	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

6	Arbors at Eastland 6649 Old Boonville Hwy, Evansville, IN 47715	Contact: Kelly (By Phone) Phone: (812) 476-8100
	Total Units: 176 UC: 0 Occupancy: 96.0% Stories: 2 Year Built: 2004 BR: 1, 2, 3, 4 Vacant Units: 7 Waitlist: 1 HH; 1-br AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; Accepts HCV	
7	Ashley Pointe 410 Fuquay Rd, Evansville, IN 47715	Contact: Chris (By Phone) Phone: (812) 496-3058
	Total Units: 150 UC: 0 Occupancy: 98.0% Stories: 2 Year Built: 1987 BR: 1, 2, 3 Vacant Units: 3 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rents change daily	
8	Bellemeade & Line Apts. 314 Bellemeade Ave, Evansville, IN 47714	Contact: Marisa (By Phone) Phone: (812) 402-5993
	Total Units: 8 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1986 BR: 1 Vacant Units: 0 Waitlist: AR Year: Target Population: Other Yr Renovated: 2011 Rent Special: Notes: HUD RAD	
9	Boeke Place 1401 S Boeke Pl, Evansville, IN 47714	Contact: Susan (By Phone) Phone: (812) 473-4904
	Total Units: 32 UC: 0 Occupancy: 96.9% Stories: 2 Year Built: 1972 BR: 1 Vacant Units: 1 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV	
10	Bradford Pointe 1680 E Franklin St, Evansville, IN 47711	Contact: Lauren (By Phone) Phone: (812) 477-1900
	Total Units: 252 UC: 0 Occupancy: 90.1% Stories: 2 Year Built: 1945 BR: 2 Vacant Units: 25 Waitlist: AR Year: Target Population: Family Yr Renovated: 1996 Rent Special: One month's rent is free Notes: HCV (20 units); Rent range based on unit updates	

 Comparable Property	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

11	Brickyard Apts. & Townhomes 3701 Upper Mount Vernon Rd., Evansville, IN 47712	Contact: Brittany (By Phone) Phone: (812) 424-4800
	Total Units: 214 UC: 0 Occupancy: 90.2% Stories: 2 Year Built: 1999 BR: 1, 2, 3 Vacant Units: 21 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: 2016 Rent Special: One months rent free Notes: Does not accept HCV	
12	Brooklyn Place Apt. Homes 6830 Brooklyn Ct., Evansville, IN 47715	Contact: Jake (By Phone) Phone: (812) 303-7100
	Total Units: 204 UC: 0 Occupancy: 97.1% Stories: 3 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 6 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rents change daily	
13	Bryce de Moray 712 S Kenmore Dr, Evansville, IN 47714	Contact: Desiree (By Phone) Phone: (812) 476-7757
	Total Units: 136 UC: 0 Occupancy: 95.6% Stories: 2,2.5 Year Built: 1967 BR: 1, 2, 3 Vacant Units: 6 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rent range based on floorplan, level & fireplace	
14	Buckner Towers 717 Cherry St., Evansville, IN 47713	Contact: Raye (By Phone) Phone: (812) 428-8521
	Total Units: 108 UC: 0 Occupancy: 96.3% Stories: 7 w/Elevator Year Built: 1968 BR: 0, 1, 2 Vacant Units: 4 Waitlist: 229 households AR Year: Target Population: Family Yr Renovated: 2016 Rent Special: Notes: Tax Credit & HUD Section 8	
15	Cambridge Arms 202 SE 1st St., Evansville, IN 47708	Contact: Diane (By Phone) Phone: (812) 422-2215
	Total Units: 33 UC: 0 Occupancy: 93.9% Stories: 4,5 w/Elevator Year Built: 1928 BR: 1, 3 Vacant Units: 2 Waitlist: AR Year: Target Population: Family Yr Renovated: 2018 Rent Special: Notes: Does not accept HCV; Rent range based on flooring & floor level	

✓	Comparable Property		
◆	Senior Restricted	(MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	(TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
■	(MRR) Market-Rate	(TAX) Tax Credit	(INR) Income Restricted (not LIHTC)
■	(MRT) Market-Rate & Tax Credit	(TGS) Tax Credit & Govt Subsidized	(ING) Income Restricted (not LIHTC) & Govt Subsidized
■	(MRG) Market-Rate & Govt Subsidized	(TIN) Tax Credit & Income Restricted (not LIHTC)	(GSS) Govt Subsidized
■	(MIN) Market-Rate & Income Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Govt Subsidized	(ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted

16	Carousel Apts. 1309 Carousel Ct, Evansville, IN 47715	Contact: Monquel (By Phone) Phone: (812) 962-3402
	Total Units: 37 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2009 BR: 1, 2 Vacant Units: 0 Waitlist: 80 HH; AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: Notes: Does not accept HCV; Higher rents on units with attached garage	
17	Carpenter Court 607 E Iowa St, Evansville, IN 47711	Contact: Carrie (By Phone) Phone: (812) 492-0065
	Total Units: 45 UC: 0 Occupancy: 95.6% Stories: 2.5 Year Built: 1954 BR: 1, 2, 3 Vacant Units: 2 Waitlist: 17 HH; 1 & 3-BR AR Year: 2018 Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (15 units); Began preleasing 10/2018, opened 11/2018, 100% occupied 12/2018	
18	Carriage House I (Family & Senior) 5300 Carriage Dr, Evansville, IN 47713	Contact: Joanie (By Phone) Phone: (812) 479-6829
	Total Units: 207 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1977 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 3 mos; AR Year: Target Population: Family, Senior Yr Renovated: 2019 Rent Special: Notes: Tax Credit & HUD Section 8; 1-br are senior designated (132 units)	
19	Carriage House II (Family) 5300 Carriage Dr, Evansville, IN 47715	Contact: Joanie (By Phone) Phone: (812) 479-6829
	Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1979 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 36 HH; AR Year: Target Population: Family Yr Renovated: 2019 Rent Special: Notes: Tax Credit & HUD Section 8	
20	Cedar Trace I & II 2200 N. 7th Ave., Evansville, IN 47710	Contact: Angela (By Phone) Phone: (812) 402-1711
	Total Units: 70 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2010 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 10 households AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (40 units)	

 Comparable Property	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

21	Cedar Trace III 2000 N. 7th Ave., Evansville, IN 47710	Contact: Angela Phone: (812) 402-1711	(By Phone)
		Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2012 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 10 households AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (30 units)	

22	Cedar Trace Senior Apts. 2200 N 7th Ave, Evansville, IN 47710	Contact: Delores Phone: (812) 401-5060	(By Phone)
		Total Units: 51 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 2014 BR: 1, 2 Vacant Units: 0 Waitlist: 60 HH; AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: Notes: Tax Credit; HCV (6 units)	

23	Century Place Apts. 118 SE First St, Evansville, IN 47708	Contact: Shari Phone: (812) 422-9054	(By Phone)
		Total Units: 18 UC: 0 Occupancy: 88.9% Stories: 3 Year Built: 1917 BR: 1, 2 Vacant Units: 2 Waitlist: AR Year: 2017 Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV	

24	Colonial Manor 1717 Lodge Ave, Evansville, IN 47114	Contact: Tracy Phone: (812) 477-3037	(By Phone)
		Total Units: 164 UC: 0 Occupancy: 88.4% Stories: 2 Year Built: 1951 BR: 2 Vacant Units: 19 Waitlist: AR Year: Target Population: Family Yr Renovated: 1988 Rent Special: Notes: HCV (4 units); Vacancies are typical	

25	Covert Apts. 1613 Green River Rd, Evansville, IN 47715	Contact: Kirsten Phone: (812) 479-6366	(By Phone)
		Total Units: 16 UC: 0 Occupancy: 93.8% Stories: 2 Year Built: 1972 BR: 1 Vacant Units: 1 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Accepts HCV	

 Comparable Property	 Senior Restricted	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 (MRR) Market-Rate	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)	
 (MRT) Market-Rate & Tax Credit	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized	
 (MRG) Market-Rate & Govt Subsidized	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized	
 (MIN) Market-Rate & Income Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted	

26	Crescent Manor 710 W Michigan St, Evansville, IN 47710		Contact: Betty Phone: (812) 424-0431	
		Total Units: 24 UC: 0 BR: 1 Target Population: Family Rent Special: Notes: HCV (6 units)	Occupancy: 95.8% Vacant Units: 1	Stories: 2 Waitlist:

27	Cross Lake Apts. 7900 Circle Front Ct, Evansville, IN 47715		Contact: Emily (By Phone) Phone: (812) 479-4000	
		Total Units: 208 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: Rents discounted Notes: Does not accept HCV	Occupancy: 92.3% Vacant Units: 16	Stories: 2 Waitlist:

28	Crossings 2451 Waterbridge Way, Evansville, IN 47710		Contact: Taylor (By Phone) Phone: (812) 422-3485	
		Total Units: 200 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: Notes: HUD Section 8	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: 12 HH;

29	Dalehaven Estates Cooperative 3700 Justus Ct., Evansville, IN 47714		Contact: Missy (By Phone) Phone: (812) 479-0411	
		Total Units: 119 UC: 0 BR: 1, 2, 3, 4 Target Population: Family Rent Special: Notes: Tax Credit (86 units); HUD Section 8 & Tax Credit (33 units); HCV (42 units)	Occupancy: 94.1% Vacant Units: 7	Stories: 1,2 Waitlist: Sec 8: 12-24 Months

30	Delaware Trace 4901 Lenape Ln, Evansville, IN 47715		Contact: Monique (By Phone) Phone: (812) 476-7635	
		Total Units: 192 UC: 0 BR: 1, 2, 3, 4 Target Population: Family Rent Special: Notes: Market-Rate (16 units); Tax Credit (176 units); HCV (3 units); 6 units at 30% AMHI set aside for homeless	Occupancy: 98.4% Vacant Units: 3	Stories: 2 Waitlist:

 Comparable Property	 Senior Restricted	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 (MRR) Market-Rate	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)	
 (MRT) Market-Rate & Tax Credit	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized	
 (MRG) Market-Rate & Govt Subsidized	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized	
 (MIN) Market-Rate & Income Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted	

31	Devonshire Gardens 815 Erie Ave, Evansville, IN 47715	Contact: Destiny (By Phone) Phone: (812) 473-6070
		<p>Total Units: 138 UC: 0 Occupancy: 92.8% Stories: 2,3 Year Built: 1985</p> <p>BR: 1, 2 Vacant Units: 10 Waitlist: AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: \$400 off one month's rent</p> <p>Notes: Does not accept HCV; Rent range based floorplan, floor level & fireplace</p>

32	Devonshire Place 1237 Devonshire Pl, Evansville, IN 47715	Contact: Amanda (By Phone) Phone: (812) 476-9936
		<p>Total Units: 106 UC: 0 Occupancy: 94.3% Stories: 2,3 Year Built: 1977</p> <p>BR: 1, 2 Vacant Units: 6 Waitlist: AR Year:</p> <p>Target Population: Family Yr Renovated: 2017</p> <p>Rent Special:</p> <p>Notes: Does not accept HCV; Rent range based on unit upgrades</p>

33	Dexter Apts. 1003 S Dexter Ave, Evansville, IN 47714	Contact: Emily (By Phone) Phone: (812) 568-6902
		<p>Total Units: 10 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1999</p> <p>BR: 1, 3 Vacant Units: 0 Waitlist: AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special:</p> <p>Notes: Does not accept HCV</p>

34	Dexter Villa 2841 Washington Ave, Evansville, IN 47714	Contact: Susan (By Phone) Phone: (812) 473-4904
		<p>Total Units: 59 UC: 0 Occupancy: 98.3% Stories: 3 Year Built: 1974</p> <p>BR: 1, 2 Vacant Units: 1 Waitlist: AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special:</p> <p>Notes: Does not accept HCV</p>

35	Diamond Valley 1151 Diamond Pl, Evansville, IN 47710	Contact: Brittney (By Phone) Phone: (812) 426-1640
		<p>Total Units: 156 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1978</p> <p>BR: 1, 2, 3 Vacant Units: 0 Waitlist: AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special:</p> <p>Notes: Does not accept HCV</p>

 Comparable Property	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

36	Donaldson Arms Apts. 1407 Howard St, Evansville, IN 47713	Contact: Lori (By Phone) Phone: (812) 426-9074
		<p>Total Units: 60 UC: 0 Occupancy: 93.3% Stories: 3.5 Year Built: 1912 BR: 1, 2 Vacant Units: 4 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: HCV (10 units); Higher rent for renovated unit</p>

37	Eastland Apts. 5308 Eden Dr, Evansville, IN 47715	Contact: Toshia (By Phone) Phone: (812) 476-3124
		<p>Total Units: 161 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1979 BR: 1, 2 Vacant Units: 0 Waitlist: 5 HH; AR Year: Target Population: Family Yr Renovated: 2015 Rent Special: Notes: Tax Credit; HCV (79 units)</p>

38	Eastlodge 1625 Cass Ct, Evansville, IN 47715	Contact: Keisha (By Phone) Phone: (812) 473-5968
		<p>Total Units: 72 UC: 0 Occupancy: 93.1% Stories: 2 Year Built: 1979 BR: 1, 2, 3 Vacant Units: 5 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: HCV (15 units)</p>

39	Eco Square 700 Chateau Dr, Evansville, IN 47115	Contact: Milan (By Phone) Phone: (812) 477-2908
		<p>Total Units: 108 UC: 0 Occupancy: 93.5% Stories: 2 Year Built: 1966 BR: 2 Vacant Units: 7 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rents change daily</p>

40	Embassy 1290 Hatfield Dr, Evansville, IN 47714	Contact: Name not given (By Phone) Phone: (812) 473-1119
		<p>Total Units: 246 UC: 0 Occupancy: 91.9% Stories: 2 Year Built: 1972 BR: 0, 1 Vacant Units: 20 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Accepts HCV</p>

 Comparable Property	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

41	Evansville Public Housing 528-534 S Linwood Ave, Evansville, IN 47713	Contact: Mandy (By Phone) Phone: (812) 402-5993
	Total Units: 75 UC: 30 Occupancy: 100.0% Stories: 1,2 Year Built: 1985 BR: 2, 3, 4 Vacant Units: 0 Waitlist: 27 HH; AR Year: Target Population: Family Yr Renovated: 2019 Rent Special: Notes: Tax Credit & HUD RAD with PBV; 30 units pending Tax Credit renovation to begin 1/2020	
42	Fairmont Apts. 4982 Tippecanoe Dr, Evansville, IN 47715	Contact: April (By Phone) Phone: (812) 476-8849
	Total Units: 112 UC: 0 Occupancy: 87.5% Stories: 2 Year Built: 1978 BR: 1, 2 Vacant Units: 14 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: HCV (13 units); Rent range based on floorplan, level & unit upgrades	
43	Fielding Court Apts. 3 Brentwood Dr, Evansville, IN 47715	Contact: Stephanie (By Phone) Phone: (812) 477-8911
	Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1966 BR: 0, 1 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV	
44	Foxfire West Apts. 360 S Rosenberger Ave, Evansville, IN 47712	Contact: Kristy (By Phone) Phone: (812) 303-4750
	Total Units: 132 UC: 0 Occupancy: 90.9% Stories: 3 Year Built: 1981 BR: 1, 2 Vacant Units: 12 Waitlist: AR Year: Target Population: Family Yr Renovated: 2008 Rent Special: Notes: Does not accept HCV	
45	Franklin Manor 221 Harriet St, Evansville, IN 47710	Contact: Mary (By Phone) Phone: (812) 423-2232
	Total Units: 23 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1970 BR: 1, 2 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: HCV (5 units)	

 Comparable Property	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

46	Fulton Square 1328 & 1828 Dresden St., Evansville, IN 47710	Contact: Mandy (By Phone) Phone: (812) 428-8500
	Total Units: 192 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1957 BR: 0, 1, 2, 3, 4 Vacant Units: 0 Waitlist: 319 households AR Year: Target Population: Family Yr Renovated: 2018 Rent Special: Notes: Tax Credit & HUD RAD	
47	Garfield Commons 422 Garfield Ave., Evansville, IN 47710	Contact: Leann (By Phone) Phone: (812) 401-2020
	Total Units: 47 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2018 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 187 households AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (5 units); Opened 6/2018, began preleasing 2/2018, stabilized occupancy 12/2018	
48	Grand Oak 5010 Cass Ave, Evansville, IN 47715	Contact: Shanelle (By Phone) Phone: (812) 479-3441
	Total Units: 301 UC: 0 Occupancy: 92.7% Stories: 1,2 Year Built: 1971 BR: 1, 2, 3, 4 Vacant Units: 22 Waitlist: 3-12 mos; Sec 8 AR Year: Target Population: Family Yr Renovated: 2010 Rent Special: Notes: Market-rate (161 units); HUD Section 8 (140 units); HCV (131 units); Rent range based on floor level, phase & unit location	
49	Grandview Tower 1000 Fulton Pkwy, Evansville, IN 47710	Contact: Melissa (By Phone) Phone: (812) 424-3507
	Total Units: 170 UC: 0 Occupancy: 100.0% Stories: 10 w/Elevator Year Built: 1979 BR: 1 Vacant Units: 0 Waitlist: 15 HH; AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: Notes: HUD Section 8	
50	Grove 1105 SE 1st St, Evansville, IN 47713	Contact: Candie (By Phone) Phone: (812) 568-6902
	Total Units: 24 UC: 0 Occupancy: 91.7% Stories: 2.5 Year Built: 1935 BR: 1, 2 Vacant Units: 2 Waitlist: AR Year: Target Population: Family Yr Renovated: 2015 Rent Special: Notes: Does not accept HCV	

✔	Comparable Property		
◆	Senior Restricted	■ (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	■ (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
■	(MRR) Market-Rate	■ (TAX) Tax Credit	■ (INR) Income Restricted (not LIHTC)
■	(MRT) Market-Rate & Tax Credit	■ (TGS) Tax Credit & Govt Subsidized	■ (ING) Income Restricted (not LIHTC) & Govt Subsidized
■	(MRG) Market-Rate & Govt Subsidized	■ (TIN) Tax Credit & Income Restricted (not LIHTC)	■ (GSS) Govt Subsidized
■	(MIN) Market-Rate & Income Restricted (not LIHTC)	■ (TMG) Tax Credit, Market-Rate & Govt Subsidized	■ (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted

51	Harmony West 3110 Mt Vernon Ave, Evansville, IN 47712	Contact: Amy (By Phone) Phone: (812) 426-2086
	Total Units: 48 UC: 0 BR: 2 Target Population: Family Rent Special: Notes: Does not accept HCV	Occupancy: 93.8% Vacant Units: 3 Stories: 3 Waitlist: Year Built: 1978 AR Year: Yr Renovated:
52	Heathmoore Apts. 2413 S Green River Rd, Evansville, IN 47715	Contact: Jenette (By Phone) Phone: (812) 773-0692
	Total Units: 74 UC: 0 BR: 1, 2 Target Population: Family Rent Special: Notes: Does not accept HCV	Occupancy: 97.3% Vacant Units: 2 Stories: 1 Waitlist: 12 HH; Year Built: 1983 AR Year: Yr Renovated:
53	Holly Apts. 1613 Green River Rd, Evansville, IN 47715	Contact: Kirsten (By Phone) Phone: (812) 479-6366
	Total Units: 16 UC: 0 BR: 1 Target Population: Family Rent Special: Notes: HCV (1 unit)	Occupancy: 100.0% Vacant Units: 0 Stories: 2 Waitlist: Year Built: 1972 AR Year: Yr Renovated:
54	Homes of Evansville I 400 Jefferson Ave, Evansville, IN 47708	Contact: Brittany (By Phone) Phone: (812) 602-1140
	Total Units: 40 UC: 0 BR: 3, 4 Target Population: Family Rent Special: Notes: Tax Credit; HCV (15 units); HOME Funds (1 unit)	Occupancy: 100.0% Vacant Units: 0 Stories: 1,2 Waitlist: 50 HH; Year Built: 2013 AR Year: Yr Renovated:
55	Horizon Homes 1450 Luther Sq, Evansville, IN 47714	Contact: Julie (By Phone) Phone: (812) 479-0456
	Total Units: 148 UC: 0 BR: 0, 1 Target Population: Senior 55+ Rent Special: Notes: Tax Credit (119 units); HUD Section 8 & Tax Credit (29 units); HCV (45 units); Offers meals \$2.50 M-F	Occupancy: 100.0% Vacant Units: 0 Stories: 1 Waitlist: Year Built: 1969 AR Year: Yr Renovated: 1991

 Comparable Property	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

56	Independence Square Apts. 201 W Delaware St, Evansville, IN 47710	Contact: Pam (By Phone) Phone: (812) 428-0362
		<p>Total Units: 123 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 1981</p> <p>BR: 1 Vacant Units: 0 Waitlist: 16 HH; AR Year:</p> <p>Target Population: Senior 62+ Yr Renovated: 2015</p> <p>Rent Special:</p> <p>Notes: HUD Section 202 & HUD Section 8</p>

57	Indian Woods 1900 Pueblo Pass, Evansville, IN 47715	Contact: Andrea (By Phone) Phone: (812) 476-2324
		<p>Total Units: 202 UC: 0 Occupancy: 94.1% Stories: 1,2 Year Built: 1984</p> <p>BR: 2, 3 Vacant Units: 12 Waitlist: AR Year:</p> <p>Target Population: Family Yr Renovated: 2007</p> <p>Rent Special:</p> <p>Notes: Does not accept HCV; Rents change daily</p>

58	Jacobsville Apts. I 1212 Baker Ave., Evansville, IN 47710	Contact: Angela (By Phone) Phone: (812) 402-7360
		<p>Total Units: 31 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2005</p> <p>BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 15 households AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special:</p> <p>Notes: Tax Credit; HCV (20 units)</p>

59	Jacobsville Apts. II 240 W. Florida St., Evansville, IN 47710	Contact: Angela (By Phone) Phone: (812) 402-7360
		<p>Total Units: 35 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2006</p> <p>BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special:</p> <p>Notes: Tax Credit; HCV (20 units)</p>

60	Jefferson Square Apts. 2923 Jefferson Ave, Evansville, IN 47714	Contact: Phyllis (By Phone) Phone: (812) 479-5514
		<p>Total Units: 45 UC: 3 Occupancy: 88.9% Stories: 2 Year Built: 1999</p> <p>BR: 1, 2, 3 Vacant Units: 5 Waitlist: AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special:</p> <p>Notes: Accepts HCV; 3 units under repair</p>

<ul style="list-style-type: none"> ✔ Comparable Property ◆ Senior Restricted ■ (MRR) Market-Rate ■ (MRT) Market-Rate & Tax Credit ■ (MRG) Market-Rate & Govt Subsidized ■ (MIN) Market-Rate & Income Restricted (not LIHTC) 	<ul style="list-style-type: none"> ■ (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized ■ (TAX) Tax Credit ■ (TGS) Tax Credit & Govt Subsidized ■ (TIN) Tax Credit & Income Restricted (not LIHTC) ■ (TMG) Tax Credit, Market-Rate & Govt Subsidized 	<ul style="list-style-type: none"> ■ (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized ■ (INR) Income Restricted (not LIHTC) ■ (ING) Income Restricted (not LIHTC) & Govt Subsidized ■ (GSS) Govt Subsidized ■ (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
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<p>61</p> 	<p>John Cable Apts. 1111 Cherry St, Evansville, IN 47713</p> <p>Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2004 BR: 1, 2 Vacant Units: 0 Waitlist: 6-9 mos; AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: Notes: Tax Credit & HUD RAD</p>	<p>Contact: Marissa (By Phone) Phone: (812) 402-5993</p>
<p>62</p> 	<p>John M. Caldwell Homes 736 Cross St, Evansville, IN 47713</p> <p>Total Units: 121 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1953 BR: 0, 1, 2, 3, 4 Vacant Units: 0 Waitlist: 6-12 mos; AR Year: Target Population: Family Yr Renovated: 2016 Rent Special: Notes: Tax Credit & HUD Section 8</p>	<p>Contact: Jenna (By Phone) Phone: (812) 428-8527</p>
<p>63</p> 	<p>Kennedy Towers 315 SE Martin Luther King Jr Blvd, Evansville, IN 47713</p> <p>Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 7 w/Elevator Year Built: 1965 BR: 0, 1, 2 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: 2016 Rent Special: Notes: Tax Credit & HUD RAD</p>	<p>Contact: Donna (By Phone) Phone: (812) 428-8520</p>
<p>64</p> 	<p>Kenzi Estates 1219 Kiwi Ct, Evansville, IN 47710</p> <p>Total Units: 64 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2000 BR: 2 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rent range based on floor level</p>	<p>Contact: Sheila (By Phone) Phone: (812) 428-9900</p>
<p>65</p> 	<p>Kimber Green 200 Kimber Ln, Evansville, IN 47715</p> <p>Total Units: 112 UC: 0 Occupancy: 99.1% Stories: 2 Year Built: 1975 BR: 1, 2, 3 Vacant Units: 1 Waitlist: AR Year: Target Population: Family Yr Renovated: 2011 Rent Special: Notes: Does not accept HCV</p>	<p>Contact: Erin (By Phone) Phone: (812) 476-1476</p>

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate & Tax Credit</p> <p>■ (MRG) Market-Rate & Govt Subsidized</p> <p>■ (MIN) Market-Rate & Income Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit & Govt Subsidized</p> <p>■ (TIN) Tax Credit & Income Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate & Govt Subsidized</p>	<p>■ (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (INR) Income Restricted (not LIHTC)</p> <p>■ (ING) Income Restricted (not LIHTC) & Govt Subsidized</p> <p>■ (GSS) Govt Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted</p>
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66	Kinway Apts. 1952 Colts Ln, Evansville, IN 47714	Contact: Connelly (By Phone) Phone: (812) 602-3302
	Total Units: 137 UC: 0 Occupancy: 96.4% Stories: 1,2 Year Built: 2015 BR: 1, 2, 3 Vacant Units: 5 Waitlist: Target Population: Family AR Year: Rent Special: 50% off 1st & last month's rent Yr Renovated: Notes: Does not accept HCV	
67	Leisure Living Lakeside 1214 Lavendar Ct, Evansville, IN 47712	Contact: Andrea (By Phone) Phone: (812) 401-5001
	Total Units: 98 UC: 0 Occupancy: 99.0% Stories: 1 Year Built: 2005 BR: 1, 2 Vacant Units: 1 Waitlist: Target Population: Senior 55+ AR Year: Rent Special: Notes: Does not accept HCV; Offers meals \$6/ea three days per week Yr Renovated:	
68	Liberty Terrace Apts. 725 Liberty Way, Evansville, IN 47713	Contact: Ashley (By Phone) Phone: (812) 422-9034
	Total Units: 58 UC: 0 Occupancy: 100.0% Stories: 2,3 w/Elevator Year Built: 1983 BR: 1 Vacant Units: 0 Waitlist: 28 HH; AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: Notes: HUD Section 8	
69	Lincoln Estates 401 Jeanette Benton Dr, Evansville, IN 47713	Contact: John (By Phone) Phone: (812) 428-3341
	Total Units: 112 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2000 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Target Population: Family AR Year: Rent Special: Notes: Accepts HCV Yr Renovated:	
70	Lucas Place I 414 Baker Ave, Evansville, IN 47710	Contact: Chris (By Phone) Phone: (812) 423-8422
	Total Units: 20 UC: 0 Occupancy: 95.0% Stories: 3 w/Elevator Year Built: 1907 BR: 2, 3, 4 Vacant Units: 1 Waitlist: Target Population: Special Needs, Homeless AR Year: 1999 Rent Special: Notes: HUD Section 8; Permanent Supportive Housing for homeless families Yr Renovated: 2016	

 Comparable Property	 Senior Restricted	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 (MRR) Market-Rate	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)	
 (MRT) Market-Rate & Tax Credit	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized	
 (MRG) Market-Rate & Govt Subsidized	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized	
 (MIN) Market-Rate & Income Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted	

71	Lucas Place II 120 W Michigan St, Evansville, IN 47710	Contact: Chris (By Phone) Phone: (812) 423-8422
	Total Units: 27 UC: 0 Occupancy: 96.3% Stories: 3 w/Elevator Year Built: 2011 BR: 1 Vacant Units: 1 Waitlist: Target Population: Special Needs, Homeless, Other AR Year: Rent Special: Yr Renovated: Notes: Shelter Plus Care; Designated transitional housing for homeless disabled veterans	
72	McCurdy Hotel 101 SE 1st St, Evansville, IN 47708	Contact: Michelle (By Phone) Phone: (812) 402-1220
	Total Units: 80 UC: 12 Occupancy: 60.0% Stories: 8 w/Elevator Year Built: 1917 BR: 1, 2 Vacant Units: 32 Waitlist: Target Population: Family AR Year: 2017 Rent Special: Yr Renovated: Notes: Does not accept HCV; New ownership is adding 12 units & new amenities; Rent range based on floorplan, floor level & view; Vacancies due to financial issues of previous owner	
73	Meghann Manor 1211 Lincoln Ave, Evansville, IN 47714	Contact: Emily (By Phone) Phone: (812) 431-9363
	Total Units: 43 UC: 0 Occupancy: 90.7% Stories: 2 Year Built: 1925 BR: 1, 5 Vacant Units: 4 Waitlist: Target Population: Family AR Year: Rent Special: Yr Renovated: Notes: Does not accept HCV	
74	Memorial Place I & II 920 Oak St, Evansville, IN 47713	Contact: Karma (By Phone) Phone: (812) 424-8627
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1999 BR: 3, 4 Vacant Units: 0 Waitlist: Target Population: Family AR Year: Rent Special: Yr Renovated: Notes: Tax Credit; HCV (6 units); HOME Funds	
75	Memorial Pointe I & II 658 E Cherry St, Evansville, IN 47713	Contact: Karma (By Phone) Phone: (812) 424-8627
	Total Units: 20 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1998 BR: 1 Vacant Units: 0 Waitlist: Target Population: Senior 55+ AR Year: Rent Special: Yr Renovated: Notes: Tax Credit; HCV (9 units)	

 Comparable Property	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

76	Memorial Townhouses I 507 E. Walnut, Evansville, IN 47713	Contact: Karma Phone: (812) 424-8627	(By Phone)
		Total Units: 8 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2003 BR: 3 Vacant Units: 0 Waitlist: 10 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: HCV (1 unit); HOME Funds (8 units); Not part of another property with the same name: Memorial Townhouses I & II	

77	Memorial Townhouses I & II 401 E. Walnut St., Evansville, IN 47713	Contact: Karma Phone: (812) 424-8627	(By Phone)
		Total Units: 35 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2005 BR: 2, 3, 4 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (10 units); Not part of another property with the same name: Memorial Townhouses I	

78	Mulberry Square 237 Mulberry St, Evansville, IN 47713	Contact: Shari Phone: (812) 422-9054	(By Phone)
		Total Units: 40 UC: 0 Occupancy: 92.5% Stories: 2 Year Built: 1978 BR: 1, 2 Vacant Units: 3 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV	

79	Neighbors Keeper 1209-1231 S Lincoln Park Dr, Evansville, IN 47714	Contact: Vanessa Phone: (812) 629-3527	(By Phone)
		Total Units: 10 UC: 2 Occupancy: 90.0% Stories: 2 Year Built: 1974 BR: 2 Vacant Units: 1 Waitlist: AR Year: Target Population: Family Yr Renovated: 2014 Rent Special: Notes: HCV (1 unit); 2 units under renovation, unknown completion date	

80	Normandy Arms 600 Normandy Dr, Evansville, IN 47715	Contact: Denise Phone: (812) 479-5514	(By Phone)
		Total Units: 176 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1978 BR: 1, 2 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV	

 Comparable Property	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

81	North Hampton 4240 N 3rd Ave, Evansville, IN 47710	Contact: Judy (By Phone) Phone: (812) 305-3286
	Total Units: 27 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2004 BR: 1, 2 Vacant Units: 0 Waitlist: 5 households AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV	
82	North Park Apts. 1125 Wellington Dr, Evansville, IN 47710	Contact: Sean (By Phone) Phone: (812) 424-1811
	Total Units: 284 UC: 0 Occupancy: 90.8% Stories: 2 Year Built: 1972 BR: 1, 2 Vacant Units: 26 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rents change daily	
83	Ohio Valley Apts. 4400 Spring Valley Rd, Evansville, IN 47715	Contact: Christina (By Phone) Phone: (812) 401-8911
	Total Units: 136 UC: 0 Occupancy: 83.1% Stories: 2 Year Built: 1980 BR: 1 Vacant Units: 23 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: 50% off one month's rent Notes: Accepts HCV; Rent range based on renovated unit; Vacancies due to units damaged by fire recently completed	
84	Orchardgate Apts. 401 Applewood Ct, Evansville, IN 47712	Contact: Kathy (By Phone) Phone: (812) 423-3900
	Total Units: 128 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1978 BR: 1, 2 Vacant Units: 0 Waitlist: 3 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV	
85	Paradise Estates 252 E Mulberry St, Evansville, IN 47711	Contact: Brandi (By Phone) Phone: (812) 386-8200
	Total Units: 9 UC: 0 Occupancy: 88.9% Stories: 1 Year Built: 2004 BR: 1 Vacant Units: 1 Waitlist: AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: Notes: HUD Section 202 PRAC	

 Comparable Property	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

<p>86</p>	<p>Pavilion Lakes 100 Williamsburg Dr, Evansville, IN 47715</p> 	<p>Contact: Jayla (By Phone) Phone: (812) 479-0917</p>
<p>Total Units: 200 UC: 0 Occupancy: 95.0% Stories: 2 Year Built: 1981 BR: 1, 2, 3 Vacant Units: 10 Waitlist: AR Year: Target Population: Family Yr Renovated: 2015 Rent Special: Notes: Does not accept HCV</p>		
<p>87</p>	<p>Pollack Apts. 2501 Pollack Ave, Evansville, IN 47714</p> 	<p>Contact: Samira (By Phone) Phone: (812) 471-1700</p>
<p>Total Units: 24 UC: 0 Occupancy: 91.7% Stories: 2 Year Built: 1972 BR: 1, 2 Vacant Units: 2 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: HCV (6 units)</p>		
<p>88</p>	<p>Princeton Court 103 Princeton Ct, Evansville, IN 47715</p> 	<p>Contact: Janette (By Phone) Phone: (812) 773-0692</p>
<p>Total Units: 62 UC: 0 Occupancy: 93.5% Stories: 1 Year Built: 1976 BR: 1, 2 Vacant Units: 4 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV</p>		
<p>89</p>	<p>Rathbone 1320 SE 2nd St, Evansville, IN 47713</p> 	<p>Contact: Andrea (By Phone) Phone: (812) 213-0142</p>
<p>Total Units: 58 UC: 0 Occupancy: 65.5% Stories: 2 w/Elevator Year Built: 1869 BR: 1, 2 Vacant Units: 20 Waitlist: AR Year: 2019 Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; 1st units opened 3/2019, final units opened 5/2019, still in lease-up</p>		
<p>90</p>	<p>Regency Club 8416 Lincoln Ave, Evansville, IN 47715</p> 	<p>Contact: Ashley (By Phone) Phone: (812) 473-3311</p>
<p>Total Units: 444 UC: 0 Occupancy: 97.3% Stories: 2 Year Built: 1980 BR: 1, 2, 3 Vacant Units: 12 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: HCV (35 units); 20 add'l units open 6/2016, have attached garage & include w/d; Rent range based on unit upgrades</p>		

 Comparable Property	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

91	Reserve 520 Reserve Blvd, Evansville, IN 47715	Contact: Julene (By Phone) Phone: (812) 475-9700
	Total Units: 158 UC: 0 Occupancy: 93.0% Stories: 2,3,4 w/Elevator Year Built: 2008 BR: 1, 2, 3 Vacant Units: 11 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV	
92	Schnute Apts. 1030 W Franklin St, Evansville, IN 47710	Contact: CHIoka (By Phone) Phone: (812) 428-8531
	Total Units: 115 UC: 0 Occupancy: 100.0% Stories: 7 w/Elevator Year Built: 1972 BR: 0, 1, 2 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: 2016 Rent Special: Notes: Tax Credit & HUD RAD	
93	Shady Tree 3900 N Fulton Ave, Evansville, IN 47710	Contact: Susan (By Phone) Phone: (812) 422-4444
	Total Units: 126 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1970 BR: 1, 2 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: 2017 Rent Special: Notes: HCV (3 units); Rent range based on unit amenities	
94	Shannon Glen Apts. 280 Shamrock Dr, Evansville, IN 47715	Contact: Mary (By Phone) Phone: (812) 476-7576
	Total Units: 144 UC: 0 Occupancy: 98.6% Stories: 2.5 Year Built: 1969 BR: 0, 1, 2, 3 Vacant Units: 2 Waitlist: AR Year: Target Population: Family Yr Renovated: 2011 Rent Special: Notes: Tax Credit; HCV (93 units)	
95	Sugar Mill Creek 4901 Sugar Creek Dr, Evansville, IN 47715	Contact: Jennifer (By Phone) Phone: (812) 477-7678
	Total Units: 487 UC: 0 Occupancy: 96.9% Stories: 2 Year Built: 1985 BR: 1, 2, 3 Vacant Units: 15 Waitlist: AR Year: Target Population: Family Yr Renovated: 2005 Rent Special: Notes: Does not accept HCV; Rent range based on unit amenities	

 Comparable Property	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

96	Sunrise East Apts. 3974 Covert Ave, Evansville, IN 47714	Contact: Edna (By Phone) Phone: (812) 476-3059
	Total Units: 48 UC: 0 Occupancy: 93.8% Stories: 2 Year Built: 1974 BR: 1, 2 Vacant Units: 3 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: HCV (4 units)	
97	Sunset Tower 828 Sunset Ave, Evansville, IN 47713	Contact: Tyler (By Phone) Phone: (812) 625-4681
	Total Units: 31 UC: 0 Occupancy: 90.3% Stories: 7 w/Elevator Year Built: 1968 BR: 2, 3 Vacant Units: 3 Waitlist: AR Year: Target Population: Family Yr Renovated: 2017 Rent Special: Notes: Does not accept HCV	
98	Timbers Apts. 3213 Tamarack Ct, Evansville, IN 47715	Contact: Morgan (By Phone) Phone: (812) 479-5556
	Total Units: 456 UC: 0 Occupancy: 89.9% Stories: 2.5 Year Built: 1975 BR: 1, 2 Vacant Units: 46 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV	
99	Vann Park Apts. I-IV 3305 E Pollack Ave, Evansville, IN 47714	Contact: Nicole (By Phone) Phone: (812) 471-1661
	Total Units: 192 UC: 0 Occupancy: 96.9% Stories: 2 Year Built: 1993 BR: 1, 2, 3 Vacant Units: 6 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Market-rate (104 units); Tax Credit (88 units); HCV (92 units)	
100	Village Green 4700 E Riverside Dr, Evansville, IN 47714	Contact: Bryce (By Phone) Phone: (812) 476-5321
	Total Units: 384 UC: 0 Occupancy: 90.1% Stories: 1,2 Year Built: 1978 BR: 0, 1, 2, 3 Vacant Units: 38 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: \$400 off 1st month's rent Notes: HCV (5 units); Rent range based on updated unit, floor plan & washer/dryer hookups	

 Comparable Property	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

<p>101</p>	<p>Villas at Theatre Commons 4500 Theatre Dr, Evansville, IN 47715</p> 	<p>Contact: Sue (By Phone) Phone: (812) 474-9900</p>
<p>Total Units: 154 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2008 BR: 2 Vacant Units: 0 Waitlist: 58 HH; AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: Notes: Does not accept HCV; Higher rent for end unit</p>		
<p>102</p>	<p>Vision 1505 1505 N 3rd Ave, Evansville, IN 47710</p> 	<p>Contact: Richelle (By Phone) Phone: (812) 423-1200</p>
<p>Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2013 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 6 mos; AR Year: Target Population: Other Yr Renovated: Rent Special: Notes: Tax Credit & Various subsidies; Designated for disabled homeless adults</p>		
<p>103</p>	<p>Waterstone at Green River 5300 Crystal Lake Dr, Evansville, IN 47715</p> 	<p>Contact: Andrea (By Phone) Phone: (812) 618-3400</p>
<p>Total Units: 130 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2016 BR: 1, 2 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rent range based on unit amenities</p>		
<p>104</p>	<p>Weinbach Manor 2015 N. Weinbach Ave., Evansville, IN 47711</p> 	<p>Contact: Vanessa (By Phone) Phone: (812) 205-2658</p>
<p>Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2012 BR: 1, 2 Vacant Units: 0 Waitlist: 3 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV</p>		
<p>105</p>	<p>West Briar Apts. 2300 W Iowa St, Evansville, IN 47712</p> 	<p>Contact: Mary (By Phone) Phone: (812) 423-2232</p>
<p>Total Units: 23 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1965 BR: 1 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: HCV (2 units); One 2-br UC, unknown completion date</p>		

 Comparable Property	 Senior Restricted	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 (MRR) Market-Rate	 (TAX) Tax Credit	 (TGS) Tax Credit & Govt Subsidized	 (INR) Income Restricted (not LIHTC)
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized			 (GSS) Govt Subsidized
 (MIN) Market-Rate & Income Restricted (not LIHTC)			 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted

106	Western Hills Apts. 1140 Western Hills Dr, Evansville, IN 47720	Contact: Jim (By Phone) Phone: (812) 423-5149
	Total Units: 86 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1970 BR: 1 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV	
107	Westwood Apts. 798 Douglas Dr, Evansville, IN 47712	Contact: Valerie (By Phone) Phone: (812) 422-3559
	Total Units: 151 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1975 BR: 1, 2 Vacant Units: 0 Waitlist: 3 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Higher rents for updated units	
108	White Oak Manor 509 N St Joseph Ave, Evansville, IN 47712	Contact: Brittney (By Phone) Phone: (812) 428-8532
	Total Units: 115 UC: 0 Occupancy: 100.0% Stories: 7 w/Elevator Year Built: 1973 BR: 0, 1, 2 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: 2016 Rent Special: Notes: Tax Credit & HUD RAD	
109	Woodbridge Place 3550 Woodbridge Dr, Evansville, IN 47710	Contact: Lynn (By Phone) Phone: (812) 428-0448
	Total Units: 192 UC: 0 Occupancy: 96.9% Stories: 2 Year Built: 1982 BR: 1, 2, 3 Vacant Units: 6 Waitlist: 6 HH; 3-br AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; 2-br rent range based on lake front units	
110	Woodland Park 2340 Sunburst Blvd, Evansville, IN 47714	Contact: Samira (By Phone) Phone: (812) 471-1700
	Total Units: 322 UC: 0 Occupancy: 95.0% Stories: 2,2.5 Year Built: 1975 BR: 1, 2, 3 Vacant Units: 16 Waitlist: AR Year: Target Population: Family Yr Renovated: 2014 Rent Special: Notes: HCV (225 units)	

 Comparable Property	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

111	Yorkshire II 1401 N Roosevelt Dr, Evansville, IN 47714		Contact: Mary (By Phone) Phone: (812) 303-7841	
		Total Units: 40 UC: 0 BR: 1 Target Population: Family Rent Special: Notes: Accepts HCV	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist:

 Comparable Property	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

Source: Evansville Housing Authority
Effective: 03/2019

Monthly Dollar Allowances

		Garden						Townhome						
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	
Heating	Natural Gas	18	25	34	41	53	59	18	25	34	41	53	59	
	+Base Charge													
	Bottled Gas	68	89	122	156	200	233	68	89	122	156	200	233	
	Electric	48	69	90	108	134	149	48	69	90	108	134	149	
	Heat Pump													
	Oil													
Cooking	Natural Gas	3	4	6	7	9	11	3	4	6	7	9	11	
	Bottled Gas	9	13	17	21	27	33	9	13	17	21	27	33	
	Electric	6	10	11	14	18	21	6	10	11	14	18	21	
Other Electric		32	40	49	57	70	78		32	40	49	57	70	78
	+Base Charge													
Air Conditioning		10	14	19	22	30	35	10	14	19	22	30	35	
Water Heating	Natural Gas	27	32	36	40	46	50	27	32	36	40	46	50	
	Bottled Gas	24	36	47	59	76	86	24	36	47	59	76	86	
	Electric	21	29	38	45	58	67	21	29	38	45	58	67	
	Oil													
Water		11	16	19	22	26	31	11	16	19	22	26	31	
Sewer		21	30	37	42	50	63	21	30	37	42	50	63	
Trash Collection		11	11	11	11	11	11	11	11	11	11	11	11	
Internet*		20	20	20	20	20	20	20	20	20	20	20	20	
Cable*		20	20	20	20	20	20	20	20	20	20	20	20	
Alarm Monitoring*														

* Estimated- not from source

Addendum C:
Stakeholder Survey
Instrument

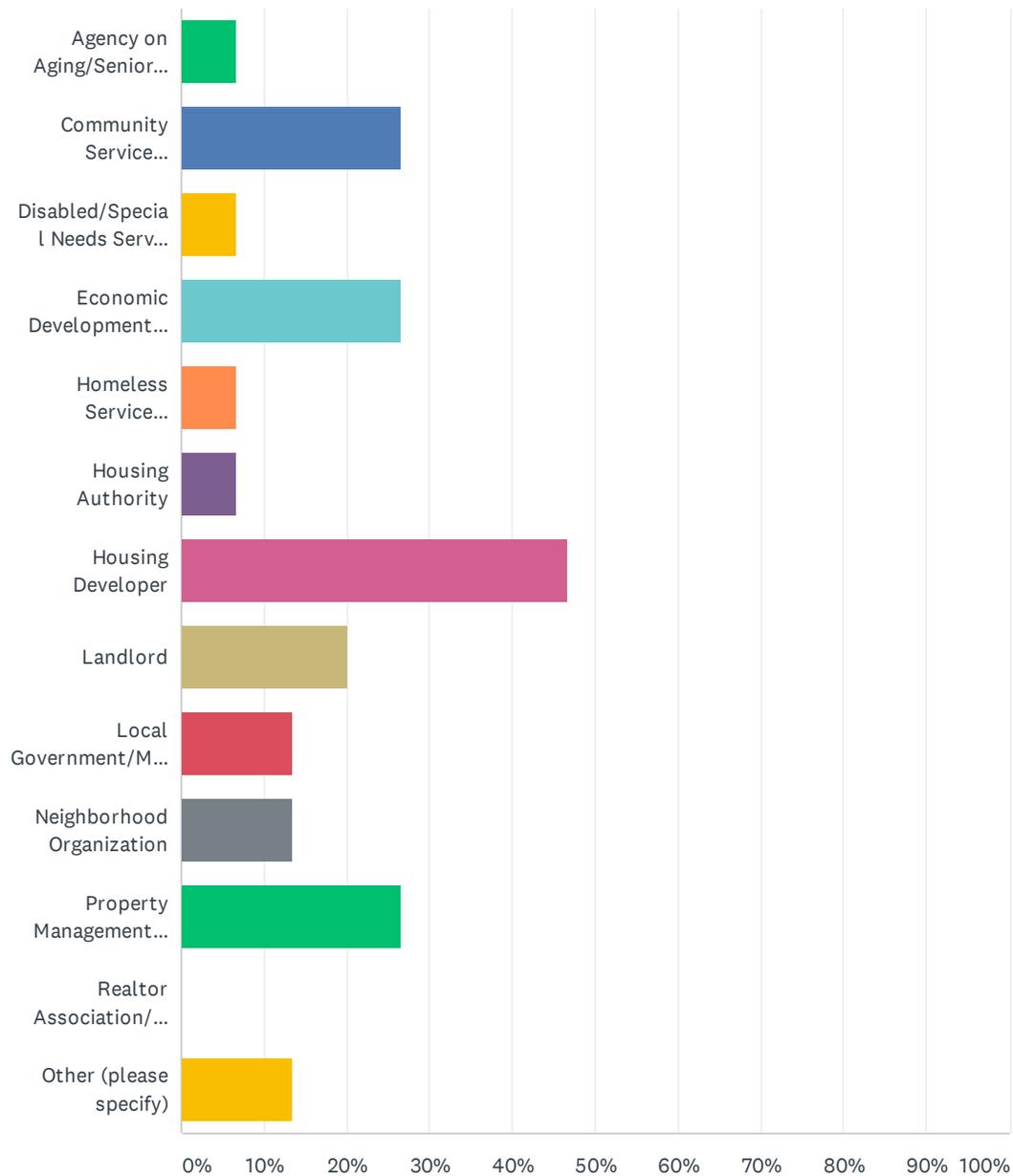
Q1 Please provide your contact information, should we need to follow-up with this response.

Answered: 15 Skipped: 0

ANSWER CHOICES	RESPONSES	
Name	100.00%	15
Organization	100.00%	15
Email Address	100.00%	15
Phone Number	100.00%	15

Q2 What type of organization do you represent (select all that apply)?

Answered: 15 Skipped: 0

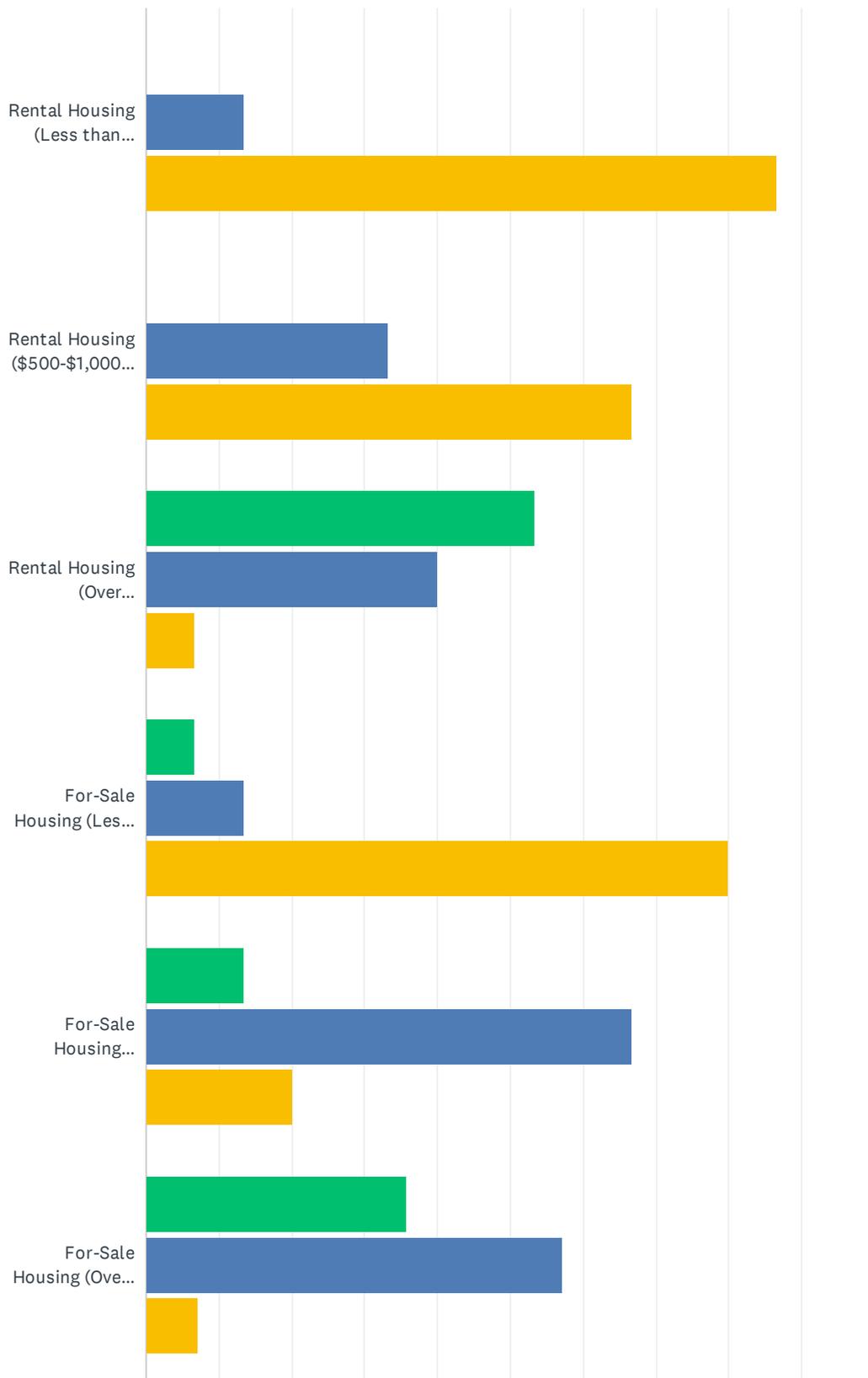


Evansville, Indiana Housing Needs Assessment Stakeholder Survey

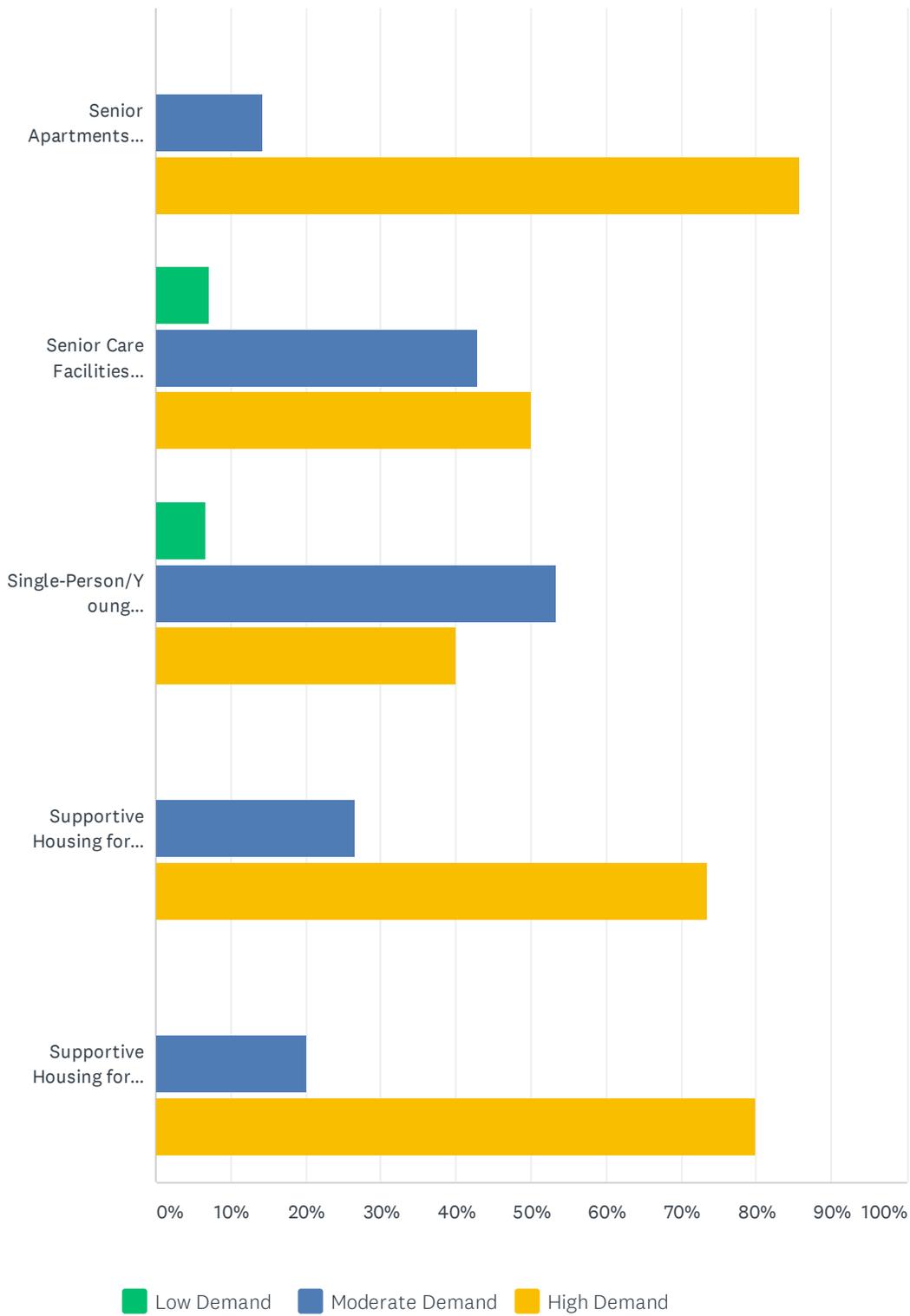
ANSWER CHOICES	RESPONSES	
Agency on Aging/Senior Services	6.67%	1
Community Service Organization	26.67%	4
Disabled/Special Needs Service Provider	6.67%	1
Economic Development Organizations	26.67%	4
Homeless Service Provider	6.67%	1
Housing Authority	6.67%	1
Housing Developer	46.67%	7
Landlord	20.00%	3
Local Government/Municipal Official	13.33%	2
Neighborhood Organization	13.33%	2
Property Management Company	26.67%	4
Realtor Association/Board of Realtors	0.00%	0
Other (please specify)	13.33%	2
Total Respondents: 15		

Q3 What is the demand for each of the following housing types in Evansville.

Answered: 15 Skipped: 0



Evansville, Indiana Housing Needs Assessment Stakeholder Survey

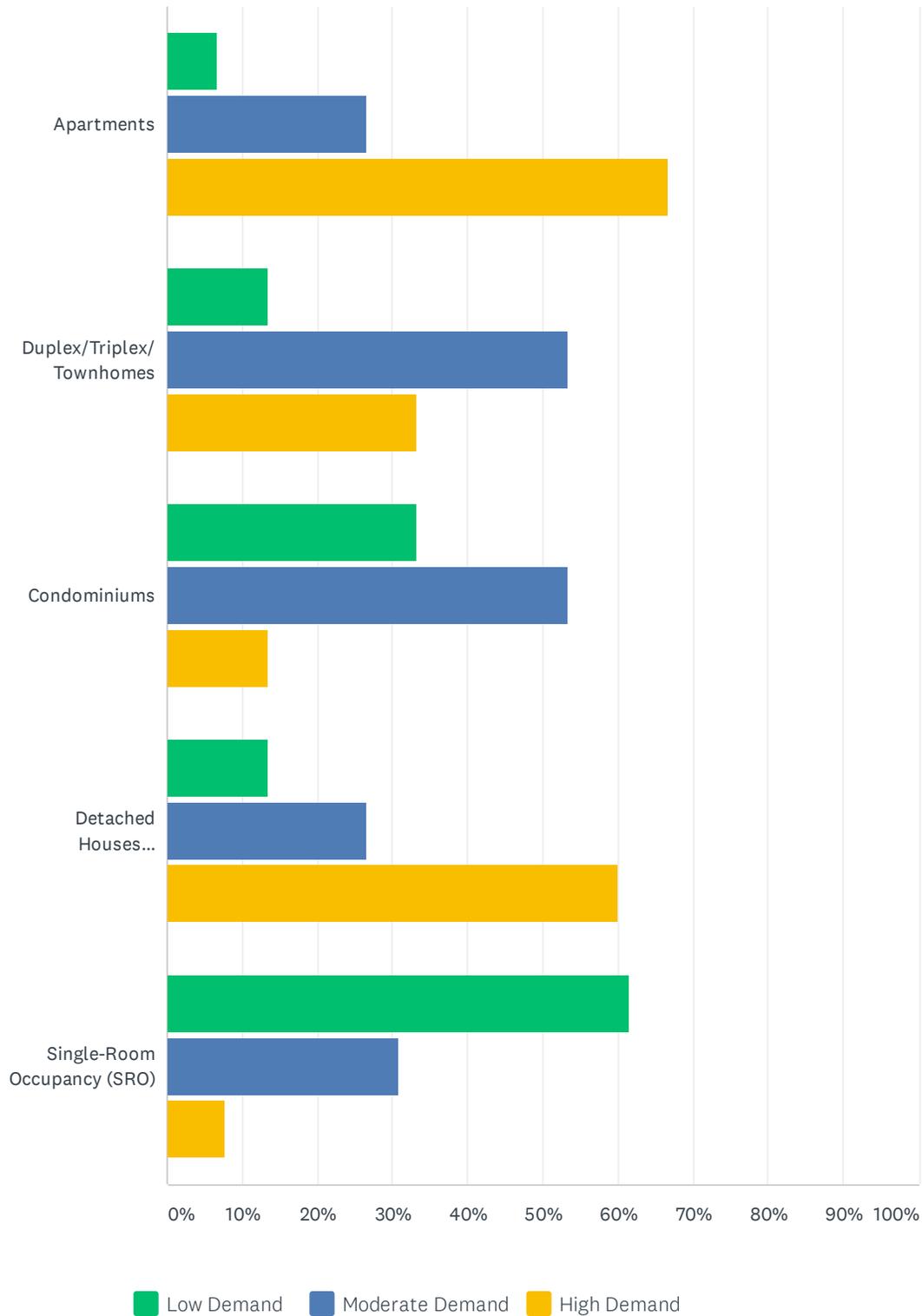


Evansville, Indiana Housing Needs Assessment Stakeholder Survey

	LOW DEMAND	MODERATE DEMAND	HIGH DEMAND	TOTAL	WEIGHTED AVERAGE
Rental Housing (Less than \$500/month)	0.00% 0	13.33% 2	86.67% 13	15	2.87
Rental Housing (\$500-\$1,000/month)	0.00% 0	33.33% 5	66.67% 10	15	2.67
Rental Housing (Over \$1,000/month)	53.33% 8	40.00% 6	6.67% 1	15	1.53
For-Sale Housing (Less than \$150,000)	6.67% 1	13.33% 2	80.00% 12	15	2.73
For-Sale Housing (\$150,000-\$250,000)	13.33% 2	66.67% 10	20.00% 3	15	2.07
For-Sale Housing (Over \$150,000)	35.71% 5	57.14% 8	7.14% 1	14	1.71
Senior Apartments (Independent Living)	0.00% 0	14.29% 2	85.71% 12	14	2.86
Senior Care Facilities (Assisted and Nursing)	7.14% 1	42.86% 6	50.00% 7	14	2.43
Single-Person/Young Professionals	6.67% 1	53.33% 8	40.00% 6	15	2.33
Supportive Housing for Special Needs/At-Risk Populations	0.00% 0	26.67% 4	73.33% 11	15	2.73
Supportive Housing for Homeless	0.00% 0	20.00% 3	80.00% 12	15	2.80

Q4 What is the demand for each of the following housing styles in Evansville.

Answered: 15 Skipped: 0

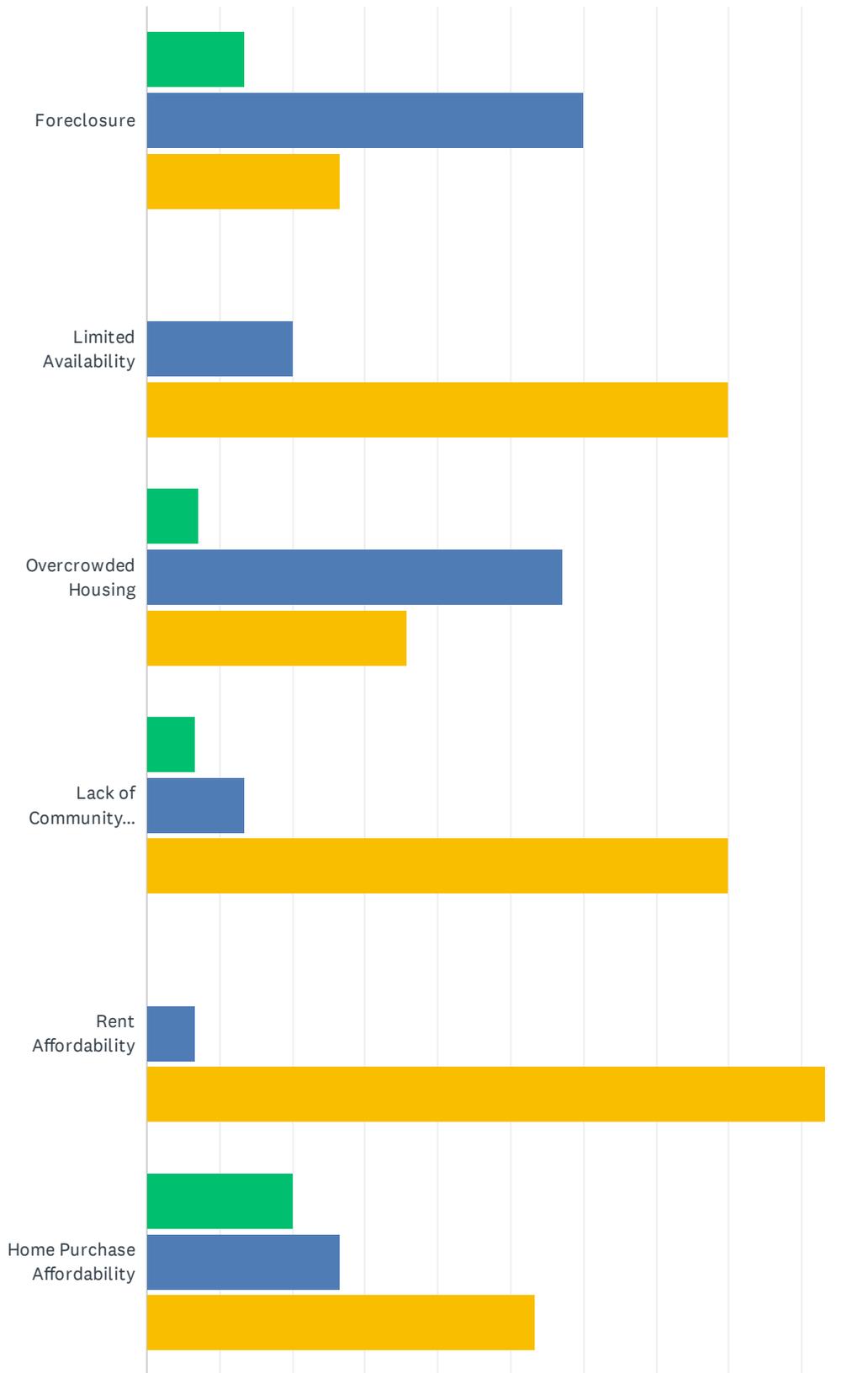


Evansville, Indiana Housing Needs Assessment Stakeholder Survey

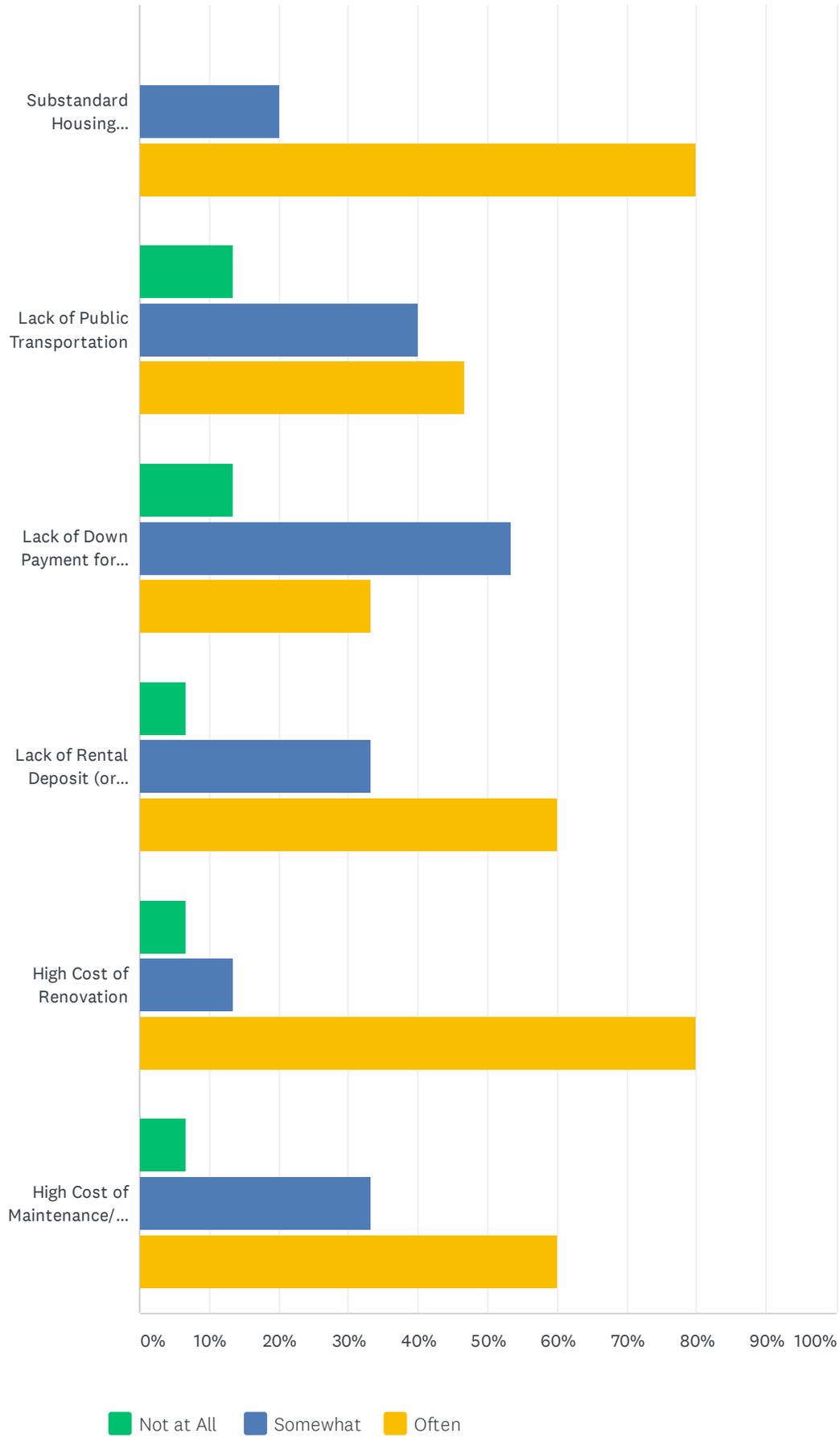
	LOW DEMAND	MODERATE DEMAND	HIGH DEMAND	TOTAL	WEIGHTED AVERAGE
Apartments	6.67% 1	26.67% 4	66.67% 10	15	2.60
Duplex/Triplex/Townhomes	13.33% 2	53.33% 8	33.33% 5	15	2.20
Condominiums	33.33% 5	53.33% 8	13.33% 2	15	1.80
Detached Houses (Single-Family Homes)	13.33% 2	26.67% 4	60.00% 9	15	2.47
Single-Room Occupancy (SRO)	61.54% 8	30.77% 4	7.69% 1	13	1.46

Q5 To what extent are each of the following housing issues experienced in Evansville.

Answered: 15 Skipped: 0



Evansville, Indiana Housing Needs Assessment Stakeholder Survey

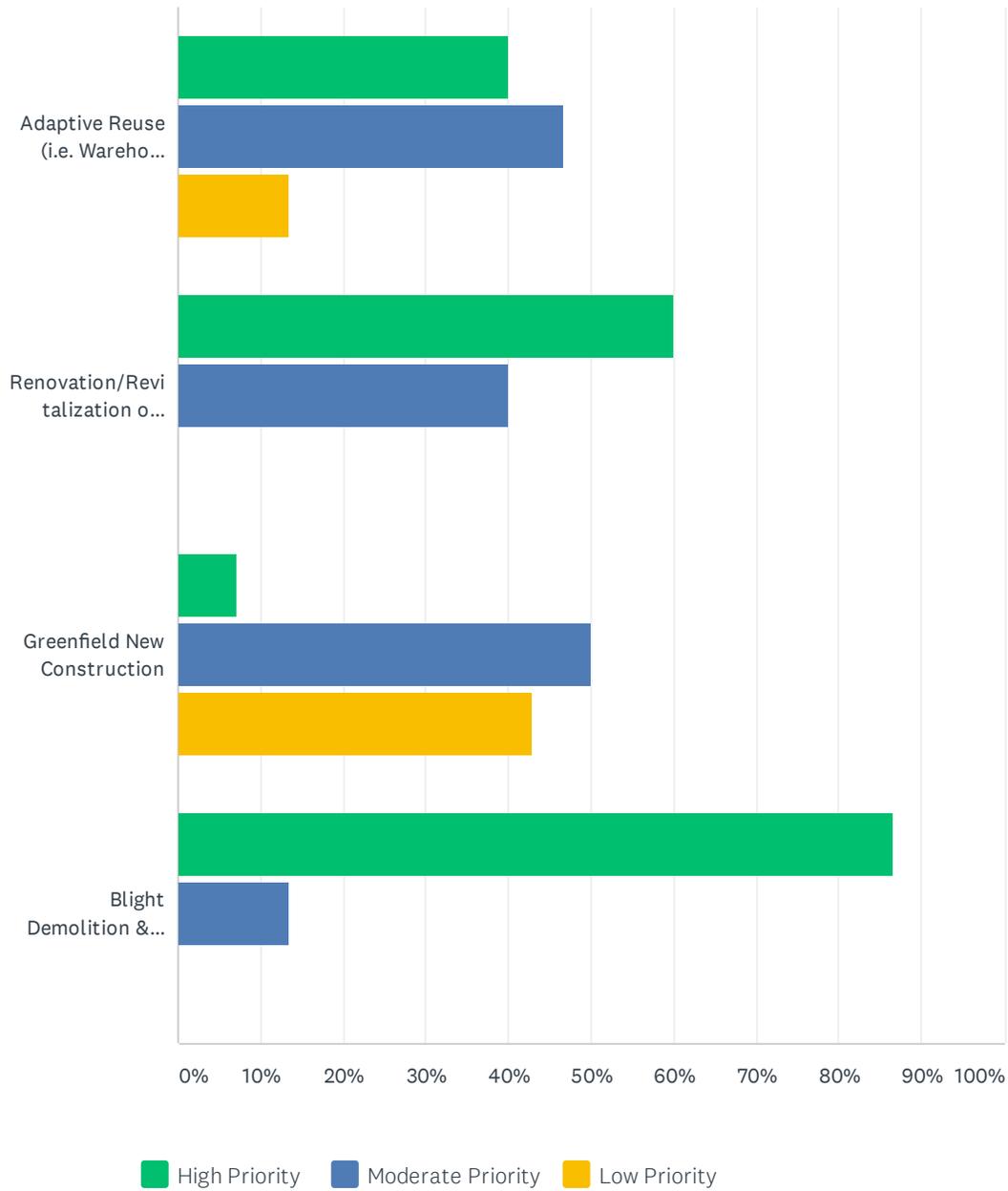


Evansville, Indiana Housing Needs Assessment Stakeholder Survey

	NOT AT ALL	SOMEWHAT	OFTEN	TOTAL	WEIGHTED AVERAGE
Foreclosure	13.33% 2	60.00% 9	26.67% 4	15	2.13
Limited Availability	0.00% 0	20.00% 3	80.00% 12	15	2.80
Overcrowded Housing	7.14% 1	57.14% 8	35.71% 5	14	2.29
Lack of Community Services (grocery, doctor, etc.)	6.67% 1	13.33% 2	80.00% 12	15	2.73
Rent Affordability	0.00% 0	6.67% 1	93.33% 14	15	2.93
Home Purchase Affordability	20.00% 3	26.67% 4	53.33% 8	15	2.33
Substandard Housing (quality/condition)	0.00% 0	20.00% 3	80.00% 12	15	2.80
Lack of Public Transportation	13.33% 2	40.00% 6	46.67% 7	15	2.33
Lack of Down Payment for Purchase	13.33% 2	53.33% 8	33.33% 5	15	2.20
Lack of Rental Deposit (or First/Last Month Rent)	6.67% 1	33.33% 5	60.00% 9	15	2.53
High Cost of Renovation	6.67% 1	13.33% 2	80.00% 12	15	2.73
High Cost of Maintenance/Upkeep	6.67% 1	33.33% 5	60.00% 9	15	2.53

Q6 Rank the priority that should be given to each of the following construction types of housing.

Answered: 15 Skipped: 0

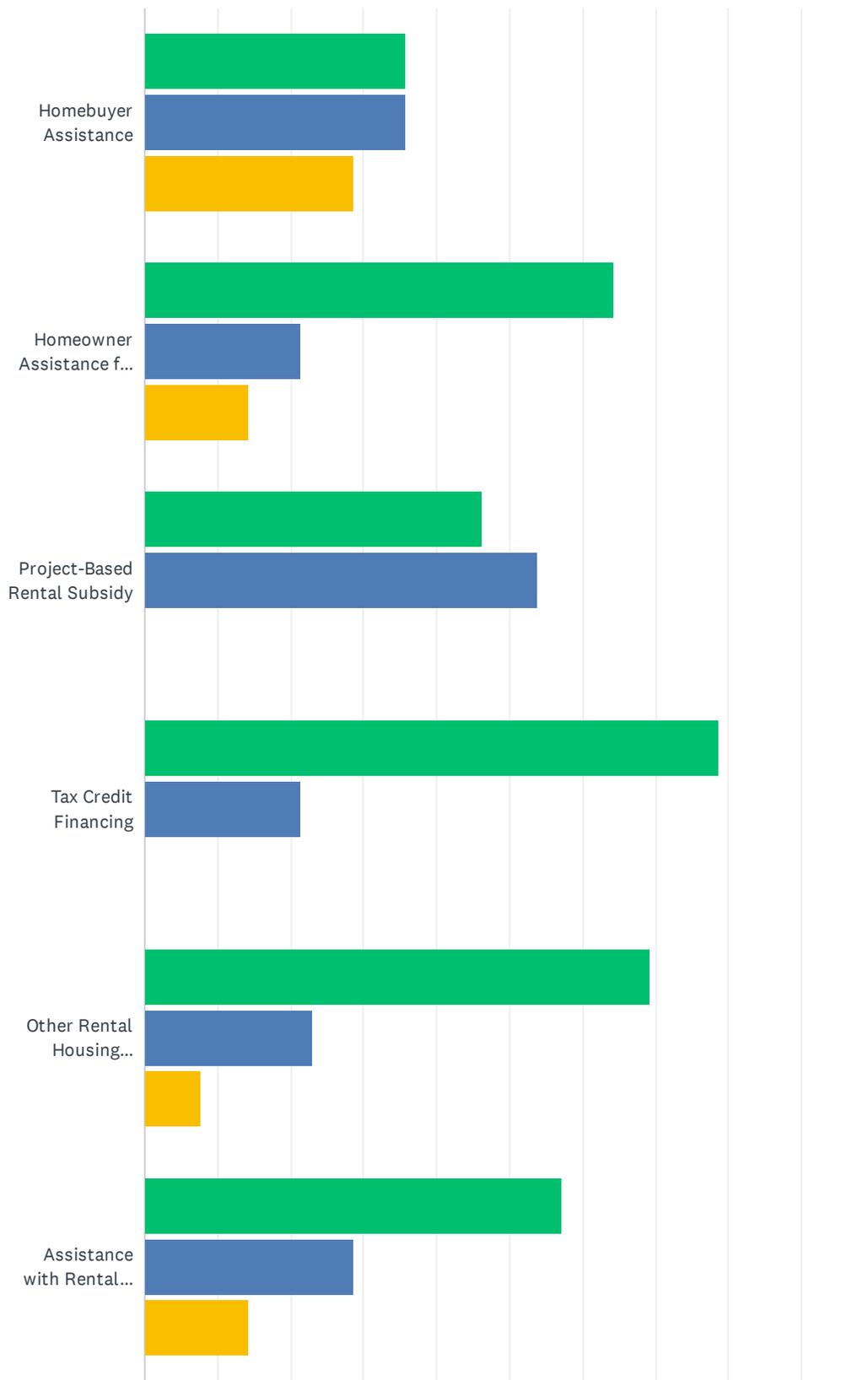


Evansville, Indiana Housing Needs Assessment Stakeholder Survey

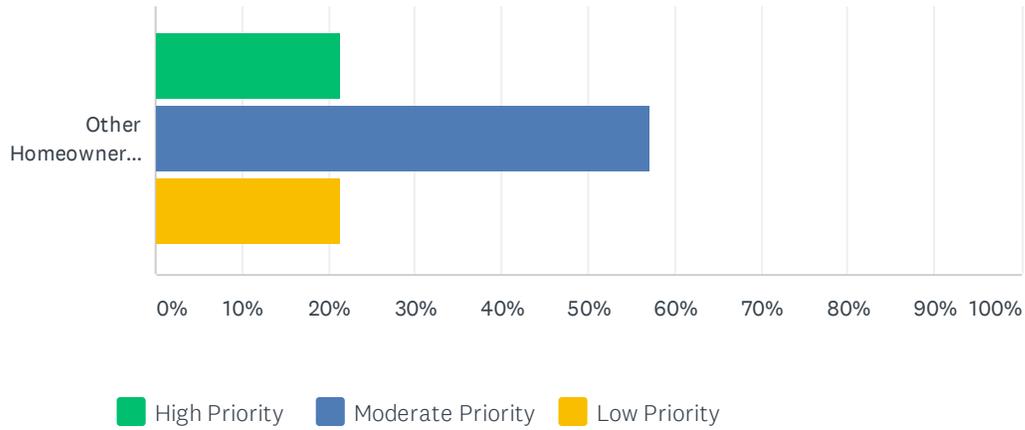
	HIGH PRIORITY	MODERATE PRIORITY	LOW PRIORITY	TOTAL	WEIGHTED AVERAGE
Adaptive Reuse (i.e. Warehouse Conversion)	40.00% 6	46.67% 7	13.33% 2	15	1.73
Renovation/Revitalization of Existing Housing	60.00% 9	40.00% 6	0.00% 0	15	1.40
Greenfield New Construction	7.14% 1	50.00% 7	42.86% 6	14	2.36
Blight Demolition & New Construction	86.67% 13	13.33% 2	0.00% 0	15	1.13

Q7 Rank the priority that should be given to each of the funding types/financial assistance for housing development.

Answered: 14 Skipped: 1



Evansville, Indiana Housing Needs Assessment Stakeholder Survey



	HIGH PRIORITY	MODERATE PRIORITY	LOW PRIORITY	TOTAL	WEIGHTED AVERAGE
Homebuyer Assistance	35.71% 5	35.71% 5	28.57% 4	14	1.93
Homeowner Assistance for Housing Repairs	64.29% 9	21.43% 3	14.29% 2	14	1.50
Project-Based Rental Subsidy	46.15% 6	53.85% 7	0.00% 0	13	1.54
Tax Credit Financing	78.57% 11	21.43% 3	0.00% 0	14	1.21
Other Rental Housing Assistance (i.e. Vouchers)	69.23% 9	23.08% 3	7.69% 1	13	1.38
Assistance with Rental Deposit	57.14% 8	28.57% 4	14.29% 2	14	1.57
Other Homeowner Assistance	21.43% 3	57.14% 8	21.43% 3	14	2.00

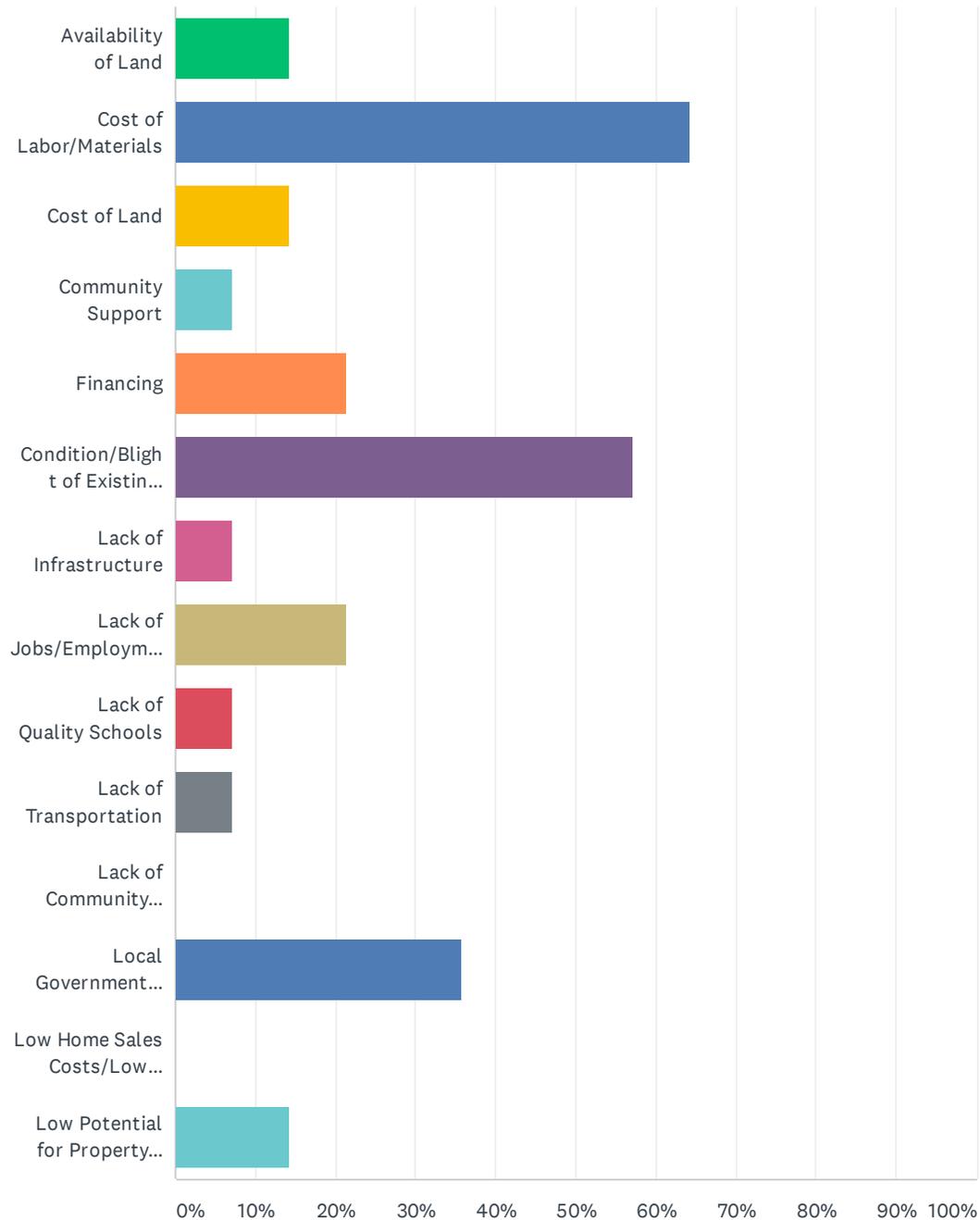
Q8 Are there any specific housing development programs that should be given priority as it relates to housing development in Evansville?

Answered: 7 Skipped: 8

[See Section X - Stakeholder Summary for a summary of these responses.](#)

Q9 In your opinion, what are the top three barriers or obstacles that exist in Evansville that you believe limit residential development? (you can select up to three answers)

Answered: 14 Skipped: 1



Evansville, Indiana Housing Needs Assessment Stakeholder Survey

ANSWER CHOICES	RESPONSES	
Availability of Land	14.29%	2
Cost of Labor/Materials	64.29%	9
Cost of Land	14.29%	2
Community Support	7.14%	1
Financing	21.43%	3
Condition/Blight of Existing Housing	57.14%	8
Lack of Infrastructure	7.14%	1
Lack of Jobs/Employment Opportunities	21.43%	3
Lack of Quality Schools	7.14%	1
Lack of Transportation	7.14%	1
Lack of Community Services	0.00%	0
Local Government Regulations ("red tape")	35.71%	5
Low Home Sales Costs/Low Demand	0.00%	0
Low Potential for Property Values to Appreciate	14.29%	2
Total Respondents: 14		

Q10 How do you believe these obstacles/barriers could be reduced or eliminated? (Responses will be limited to 500 characters)

Answered: 8 Skipped: 7

[See Section X - Stakeholder Summary for a summary of these responses.](#)

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
- FBI Uniform Crime Reports
- AIDS Resource Group Representative
- Albion Fellows Bacon 2017 Annual Report
- American Community Survey
- American Seniors Housing Assn.: *The State of Seniors Housing 2018*
- Annual Action Plan Draft, The city of Evansville, 2019
- Applied Geographic Solutions
- AURORA, Inc. Homeless Information & Statistics; Representative
- Catholic Charities Diocese of Evansville
- Chronicle of Social Change, 2019
- Destination Home 2012 Updated Plan
- ESRI Demographics
- Economic Development Coalition of Southwest Indiana (March 2019)
- Evansville City Representatives
- Evansville Department of Metropolitan Development
- Evansville-Vanderburgh School Corporation
- Evansville-Vanderburgh County Area Plan Commission Planning & Zoning Map portal
- Fostersuccess.org
- Growth Alliance for Greater Evansville
- Hospitality and Outreach for Latin Americans (HOLA)
- Housing Authority of the City of Evansville
- Indiana Coalition Against Domestic Violence, 2018
- Indiana Department of Corrections Recidivism Report, 2018
- Indiana Department of Education Compass System
- Indiana Department of Workforce Development
- Indiana Semi-Annual Report: Persons Living with HIV/AIDS (12/2018)
- Indiana State Department of Health Division of Long-Term Care (ISDH)
- Ivy Tech Community College – Southwest Representatives
- Kids Count Databook, 2019
- LoopNet Listings
- Management for each property included in the survey
- Medicare.com
- Metropolitan Evansville Transit System (METS)
- Multiple Listing Service
- National Network to End Domestic Violence (NNEDV) 13th Annual Census
- Realtor.com

- Realtytrac.com
- Region 12 of the Indiana Balance of State Continuum of Care (CoC)
- Region 12 Point-In-time Homeless Court (1/23/19)
- SOCDS Building Permits Database
- Social Security Office of Retirement & Disability Policy
- 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 Assessor's Tax Parcel Viewer portal
- Vanderburgh County Representatives
- Various Local Stakeholders
- Volunteers of America
- WalkScore.com
- WNIN Tri-State Public Media, Inc
- www.onthemap.ces.census.gov

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 toward 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.

Overcrowded housing is often considered housing units with 1.01 or more persons per room. These units are often occupied by multi-generational families or large families that are in need of more appropriately sized and affordable housing units. For the purposes of this analysis, we have used the share of overcrowded housing from the American Community Survey.

Pipeline housing is housing that is currently under construction or is planned or proposed for development. We identified pipeline housing during our telephone interviews with local and county planning departments and through a review of published listings from housing finance entities such as IHFA, HUD and USDA.

Population trends are changes in population levels for a particular area over a specific period of time which is a function of the level of births, deaths, and net migration.

Potential support is the equivalent to the *housing gap* referenced in this report. The *housing gap* is the total demand from eligible households that live in certain housing conditions (described in Section VIII of this report) less the available or planned housing stock that was inventoried within each study area.

Project-based rent assistance is rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

Public Housing or Low-Income Conventional Public Housing is a HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low-Income households with rent based on the same formula used for HUD Section 8 assistance.

Rent burden is gross rent divided by adjusted monthly household income.

Rent burdened households are households with rent burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.

Restricted rent is the rent charged under the restrictions of a specific housing program or subsidy.

Single-Family Housing is a dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

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

Subsidized Housing is housing that operates with a government subsidy often requiring tenants to pay up to 30% of their adjusted gross income toward rent and often limiting eligibility to households with incomes of up to 50% or 80% of the Area Median Household Income. (Bowen National Research)

Subsidy is monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's contract rent and the amount paid by the tenant toward rent.

Substandard housing is typically considered product that lacks complete indoor plumbing facilities. Such housing is often considered to be of such poor quality and in disrepair that it should be replaced. For the purposes of this analysis, we have used the share of households living in substandard housing from the American Community Survey.

Substandard conditions are housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

Tenant is one who rents real property from another.

Tenant paid utilities are the cost of utilities (not including cable, telephone, or internet) necessary for the habitation of a dwelling unit, which are paid by the tenant.

Tenure is the distinction between owner-occupied and renter-occupied housing units.

Townhouse (or Row House) is a single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.

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