

March 25, 2022

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

Re: 2022 Updated Housing Needs Assessment – Evansville, Indiana

Dear Ms. Bailey,

Bowen National Research is pleased to provide you with the updated Housing Needs Assessment of the city of Evansville, Indiana. This update includes the following elements from the previous Housing Needs Assessment that was completed in March of 2021:

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

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

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

Respectfully,



Patrick M. Bowen
President

Enc.

HOUSING NEEDS ASSESSMENT UPDATE

Evansville, Indiana

2022



BOWEN
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RESEARCH

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I. INTRODUCTION

A. PURPOSE

This Evansville Housing Needs Assessment involves an update of key work elements from previous Evansville Housing Needs Assessments completed by our firm on behalf of the City of Evansville (Indiana) Department of Metropolitan Development. The last update of the Housing Needs Assessment was completed March of 2021.

This updated report intends to:

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

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

B. METHODOLOGIES

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

Study Area Delineation

The primary geographic scope of this study is the city of Evansville (approximately 45 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. These five submarkets, which are compared with each other and with the overall city of Evansville, are delineated in Section III of this report. We have also provided analysis of three districts or designated areas in Section VIII, which includes Downtown, the Arts District, and the Jacobsville Redevelopment District.

Demographic Information

Demographic data for population, households, housing, crime, and employment was secured from ESRI, Incorporated, the 2000 and 2010 United States Census, Applied Geographic Solutions, U.S. Department of Commerce, and the American Community Survey. Estimates for 2021 and projections for 2026 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 F of this report.

Employment Information

Employment information was obtained and evaluated for various geographic areas that were part of this overall study. This information included data related to wages by occupation, employment by job sector, total employment, unemployment rates, identification of top employers, and identification of large-scale job expansions or contractions. Most information was obtained through the U.S. Department of Labor, Bureau of Labor Statistics. However, Bowen National Research also conducted numerous interviews with local stakeholders familiar with employment characteristics and trends of the Evansville area.

Housing Component Definitions

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

Housing Supply Documentation

From November 2021 through January 2022, Bowen National Research conducted telephone research, as well as online research, to update key metrics of the Evansville housing supply. This research involved an update of the properties identified in our analysis and the addition of new properties. The following data was collected on each property.

1. Property Information: Name, address, total units, and number of floors
2. Owner/Developer and/or Property Manager: Name and telephone number
3. Population Served (i.e., seniors vs. family, low-income vs. market-rate, etc.)
4. Available Amenities/Features: Both in-unit and within the overall project
5. Years Built and Renovated (if applicable)
6. Vacancy Rates
7. Distribution of Units by Bedroom Type
8. Square Feet and Number of Bathrooms by Bedroom Type

9. Gross Rents or Price Points by Bedroom Type
10. Property Type
11. Quality Ratings*
12. GPS Locations

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

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

Housing Demand

Based on the demographic data for both 2021 and 2026 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, the need for replacement housing as the demand components for new rental housing units and external market support. As part of this analysis, we accounted for vacancies reported among all rental alternatives and considered product in the development pipeline. We concluded this analysis by providing the number of units that the market can support by three different income segments.
- For-Sale Housing – We considered potential demand from new owner household growth, the number of units required for a balanced market, the need for replacement housing in our estimates for new for-sale housing, external market support, and step-down support. We deducted the estimated number of available for-sale housing to yield a net support base of potential for-sale housing. Demand estimates were provided for three income stratifications.

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 F). These data sources are not always verifiable; however, Bowen National Research makes a concerted effort to assure accuracy. While this is not always possible, we believe that our efforts provide an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

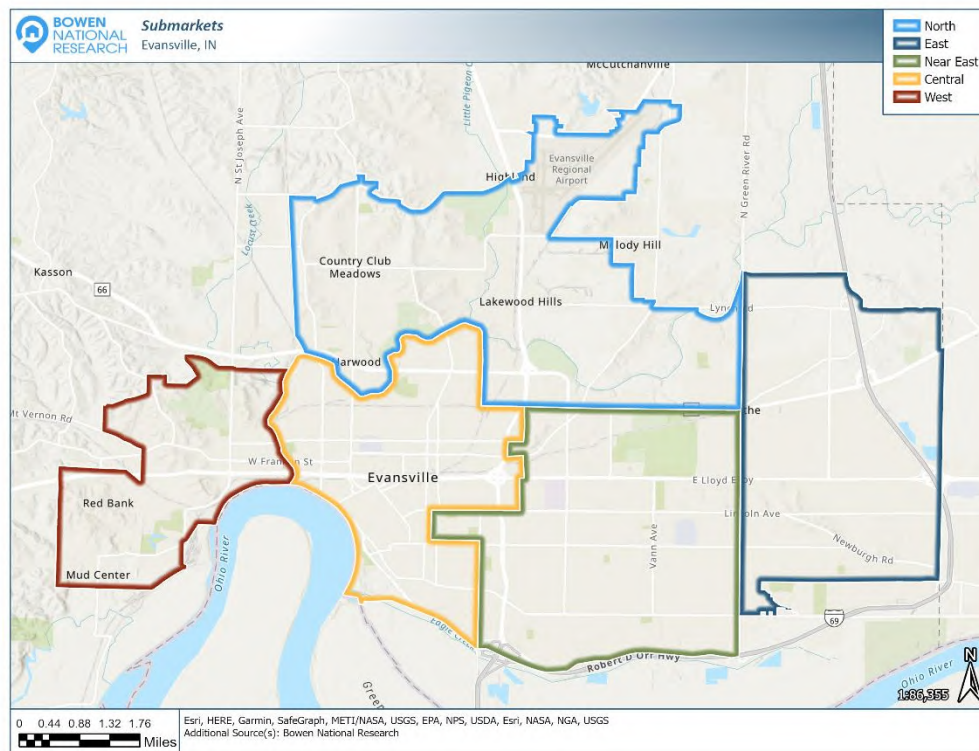
We have no present or prospective interest in any of the properties included in this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or use of this study.

II. EXECUTIVE SUMMARY

Purpose: Bowen National Research was retained by the Evansville, Indiana Department of Metropolitan Development in late 2021 to conduct an update to the 2021 Comprehensive Housing Needs Assessment that we completed of the city of Evansville. This Executive Summary provides key findings and recommendations from this update.

Work Elements: The work elements incorporated into this updated report include an analysis of more than 100 demographic and economic metrics, a rental housing survey of 88 multifamily rental properties with a total of 10,392 units, a survey of 56 available non-conventional rentals, a survey of 23 senior care facilities, an analysis of historical for-sale residential data on more than 17,000 homes sold since January 2010 and 90 currently available for-sale residential units, and a rental and for-sale housing gap analysis for various income segments.

Study Areas: The primary focus of this analysis involves assessing the housing needs of the city of Evansville (also referred to as the “Primary Study Area” or “PSA”, with additional consideration given to five submarkets comprising Evansville. Each study area is delineated in Section III of this report. An enlarged version of the map below is found on page III-3. A supplemental analysis of the Downtown, the Arts District and the Jacobsville Redevelopment Area is included in *Section VIII: Subarea-Neighborhood Analysis*.



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

- ***Overall Population Growth has been Negative and Household Growth has been Stable in the City Since 2010, but Both are Projected to be Positive for the Foreseeable Future*** – The PSA experienced population decline of 2,666 (2.2%) between 2010 and 2021, while the number of households declined by just two. Between 2021 and 2026, the PSA is projected to add 587 (0.5%) people and 311 (0.6%) households. Household growth rates are projected to be positive within three of the five Evansville submarkets during this period, with growth rates ranging from 0.4% (North Submarket) to 2.1% (East Submarket). Household growth in the Central Submarket is projected to be stable after two decades of negative growth, while households in the West Submarket are projected to decrease by 0.4% between 2021 and 2026.
- ***While a Vast Majority of Renter Households Earn less than \$30,000 Annually, Most of the Projected Growth is Expected to Occur Among Higher Income Households Earning Over \$50,000*** – In 2021, 47.9% of renter households in the PSA (Evansville) earned less than \$30,000, while 18.9% of renter households earned \$60,000 or more. By 2026, it is projected that low-income renter households earning less than \$30,000 will decrease by 1,437 (12.2%) while higher-income renter households earning \$60,000 or more will increase by 1,194 (26.0%) during the same period. This growth among higher income households will drive demand for additional market-rate rental alternatives. Despite the projected decrease in low-income renter households in the PSA, over 40% of renter households are projected to earn less than \$30,000 in 2026. Many of these lower income renter households face housing issues associated with availability, quality, and affordability. Housing options for the significant share of low-income renter households in Evansville should remain a priority in future years.
- ***Higher Income Households Comprise a Majority of Homeowner Households, Which are Projected to Increase Significantly over the Next Several Years*** – By 2026, owner households making \$60,000 and higher will comprise over one-half (52.4%) of the PSA's owner households. These higher-income owner households are also projected to increase by 2,014 (15.8%) between 2021 and 2026. By comparison, owner households earning less than \$60,000 are projected to decrease by 1,379 (9.3%) during the same period. These trends will drive demand for higher priced housing, generally priced above \$200,000. While a majority (71.1%) of the available homes in the market are priced below \$200,000, most of these homes are priced below \$100,000, are more than 40 years old, and likely require substantial repairs and/or modernization. These are additional costs that would be incurred by the homeowner, for which most low-income households could not afford.

- ***While Most Households are Under the Age of 65, Most Household Growth is Projected to Occur Among Households Ages 65 and Older and Between the Ages of 35 and 44*** – Nearly three-quarters (71.9%) of all households in the PSA (Evansville) in 2021 were headed up by persons *under* the age of 65. By 2026, 69.3% of the households in the PSA will be under the age of 65, while 30.7% will be ages 65 and older. Within the overall PSA, the greatest growth between 2021 and 2026 will be among households ages 65 and older. This age cohort is projected to increase by 1,405 (9.6%) in the overall PSA. This will increase the need for senior-oriented housing within each submarket. Notable growth (7.5%) is also projected to occur among the 35 to 44 age group, adding 617 such households to the PSA between 2021 and 2026. All submarkets are expected to experience growth among these older millennials.

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

Housing Supply: We have evaluated the age and condition of housing, the affordability of both rental and for-sale product, and inventoried rental, for-sale and senior care housing as part of this update. The following summarizes key findings. A full analysis of the existing housing stock is included in Section VI.

Housing Age and Conditions

The following table compares key housing age and condition of Evansville and its submarkets based on 2015-2019 ACS data. Housing units built over 50 years ago (pre-1970), overcrowded housing (1.01+ persons per room) or housing that lacks complete indoor kitchens or bathroom plumbing are illustrated for each study area by tenure in the following table. It is important to note that some occupied housing units may have more than one housing issue.

	Housing Age and Condition											
	Pre-1970 Product				Overcrowded				Incomplete Plumbing or Kitchen			
	Renter		Owner		Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
North	1,061	33.6%	3,529	54.6%	88	2.8%	43	0.7%	21	0.7%	16	0.2%
East	540	10.7%	1,563	35.6%	26	0.5%	15	0.3%	193	3.8%	15	0.3%
Near East	3,724	55.7%	8,133	86.3%	125	1.9%	89	0.9%	136	2.0%	54	0.6%
Central	4,122	76.2%	4,736	88.3%	121	2.2%	29	0.5%	134	2.5%	92	1.7%
West	1,280	47.4%	2,924	88.0%	49	1.8%	24	0.7%	18	0.7%	26	0.8%
Evansville	10,726	46.6%	20,884	72.0%	408	1.8%	200	0.7%	502	2.2%	203	0.7%

Source: 2015-2019 American Community Survey; ESRI; Urban Decision Group; Bowen National Research

Among the preceding categories, the greatest housing issue facing Evansville residents appears to be associated with older housing stock. A total of 10,726 occupied units, representing nearly one-half (46.6%) of renter-occupied housing units in Evansville were built prior to 1970, which have the potential for lead paint issues. This share is even higher among owner-occupied housing units in Evansville, with housing units built prior to 1970 representing nearly three-quarters (72.0%) of the

ownership housing stock. Unsurprisingly, the well-established Central Submarket has the highest share of renter- and owner-occupied units built prior to 1970. Other housing condition issues affect 2.2% or less of Evansville residents. It is worth noting that the East Submarket has a significantly higher share (3.8%) of renter-occupied product with incomplete kitchens or plumbing than the other submarkets. Overcrowding is most prevalent among renter-occupied households in the North (2.8%) and Central (2.2%) submarkets.

Housing Affordability

The following table compares key household income, housing cost, and affordability metrics of Evansville and its submarkets.

Household Income, Housing Costs, and Affordability						
Study Area	2021 Households	Median Household Income	Median Home Price (ESRI)	Average Gross Rent	Share of Cost Burdened Households*	
					Renter	Owner
North	9,566	\$51,206	\$132,154	\$798	43.7%	17.1%
East	9,733	\$48,475	\$201,077	\$877	46.7%	15.9%
Near East	16,271	\$43,373	\$97,108	\$778	46.0%	22.5%
Central	10,879	\$32,427	\$76,887	\$711	56.0%	25.7%
West	5,836	\$45,379	\$107,836	\$795	48.5%	15.6%
Evansville	52,285	\$43,386	\$113,664	\$789	48.5%	20.1%

Source: American Community Survey (2015-2019); ESRI

*Paying more than 30% of income toward housing cost

As the preceding illustrates, Evansville's average gross rent is \$789, its median home price is \$113,664, and its median household income is \$43,386. While the average gross rent remains unchanged since the 2021 Evansville Housing Needs Assessment completed by Bowen National Research, the median household income has increased by 3.3% (from \$41,993) and the median home price has increased by 12.4% (from \$101,117). The high shares of cost burdened renter (48.5%) and owner (20.1%) households in Evansville indicates that many households are paying a disproportionately high share of their income toward housing costs, likely due to a lack of affordable housing. Among the individual submarkets, the median home prices, average gross rents, and median household incomes are all lowest within the Central Submarket, followed by the Near East Submarket. Additionally, the share of cost burdened households is highest in the Central Submarket.

Multifamily Apartment Rentals

Overall, Bowen National Research identified and personally surveyed 88 multifamily rental housing projects containing a total of 10,392 units within the PSA (Evansville). 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). We have also provided historical occupancy information from 2014, 2016, 2018, 2020 and 2021 for comparison purposes. The following table summarizes the overall PSA's (Evansville) and submarkets' rental housing supply.

Overall Market Performance by Area						
	North	East	Near East	Central	West	Evansville
Projects Surveyed	9	21	18	34	6	88
Total Units	1,535	4,671	2,210	1,395	581	10,392
Vacant Units	7	60	50	20	12	149
Current Occupancy Rate	99.5%	98.7%	97.7%	98.6%	97.9%	98.6%
<i>(Occupancy % from 3/2021)</i>	<i>(99.6%)</i>	<i>(96.0%)</i>	<i>(97.0%)</i>	<i>(96.4%)</i>	<i>(98.7%)</i>	<i>(97.1%)</i>
<i>(Occupancy % from 3/2020)</i>	<i>(94.9%)</i>	<i>(96.4%)</i>	<i>(93.9%)</i>	<i>(96.0%)</i>	<i>(96.2%)</i>	<i>(95.5%)</i>
<i>(Occupancy % from 3/2018)</i>	<i>(96.9%)</i>	<i>(95.3%)</i>	<i>(90.4%)</i>	<i>(97.9%)</i>	<i>(98.5%)</i>	<i>(95.0%)</i>
<i>(Occupancy % from 9/2016)</i>	<i>(98.9%)</i>	<i>(96.7%)</i>	<i>(93.9%)</i>	<i>(99.7%)</i>	<i>(99.1%)</i>	<i>(97.1%)</i>
<i>(Occupancy % from 3/2014)</i>	<i>(97.1%)</i>	<i>(95.8%)</i>	<i>(93.1%)</i>	<i>(98.8%)</i>	<i>(98.6%)</i>	<i>(95.9%)</i>

Source: Bowen National Research

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

Based on our survey of multifamily rentals, the PSA (Evansville) has a very high occupancy rate of 98.6%, equaling the highest annual rate from the six selected periods shown on the preceding table. This is the second consecutive increase of 1.5% or greater identified during property surveys and is highly indicative of a shortage of multifamily rental supply in the local market. The 99.5% occupancy rate in the North Submarket, and the 98.6%+ occupancy rates in the East and Central submarkets are exceptionally high. In fact, given that there were only 12 or fewer vacant units identified in the North and West submarkets, it appears that there is extremely limited availability among multifamily rental properties in these submarkets. The lowest occupancy rate of 97.7% in the Near East Submarket is still considered a relatively high occupancy rate. Details of the rental housing supply starts on page VI-4 of this report.

For-Sale Housing Supply

Within the entire city of Evansville there were more than 17,000 housing units sold between January 2010 and December 2021. Meanwhile the available inventory of homes totals only 90 units. The following table summarizes the available and sold (since January 2010) housing stock for the PSA and its submarkets.

Evansville For-Sale/Sold Housing Supply						
Type	North	East	Near East	Central	West	Evansville
Available	8	16	25	29	12	90
Sold	3,807	2,545	6,591	2,662	2,157	17,762
Total	3,815	2,561	6,616	2,691	2,169	17,852

Source: Indiana Regional MLS and Bowen National Research

Details of the for-sale housing market start on page VI-17 of this report.

a. Historical For-Sale Analysis

The following table includes a summary of annual for-sale residential transactions that occurred within the PSA (Evansville) since January 2015.

City of Evansville				
For-Sale Housing by Year Sold				
Year	Units Sold		Median Sale Price	
	Number	Change	Price	Change
2015	1,371	-26.0%	\$82,900	-20.5%
2016	1,551	13.1%	\$87,000	4.9%
2017	1,631	5.2%	\$89,500	2.9%
2018	1,596	-2.1%	\$90,000	0.6%
2019	1,722	7.9%	\$102,000	13.3%
2020	1,833	6.4%	\$115,000	12.7%
2021	1,883	2.7%	\$135,000	17.4%

Source: Indiana Regional MLS and Bowen National Research

Annual residential for-sale activity within the PSA over the past two years has remained steady, averaging 1,858 homes sold per year, while the median sale price has increased significantly since 2015. The latest (2021) median sale price of \$135,000 reflects a seven year high. Additionally, the year-over-year median sale price increase for 2021 (17.4%) was the highest one-year increase during this period. This is reflective of a strong and growing level of demand for for-sale housing.

b. Available For-Sale Housing Supply

When the PSA's (Evansville's) estimated 27,613 owner-occupied housing units are considered, the 90 available for-sale units represent a 0.3% availability/vacancy rate, which is half of the 0.6% vacancy rate from our 2021 analysis and less than one-fourth of the 1.3% vacancy rate from our 2020 analysis. Healthy, well-balanced for-sale housing markets have availability rates generally between 2% and 3%. As a result, the Evansville market has a significant shortage of available for-sale housing. As such, the inventory of available for-sale housing appears to have diminished significantly and has reached a point that may adversely impact the city's ability to grow (economically, demographically, etc.) or meet the needs of its residents.

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, 2021)							
	Total Units	% Share of PSA	Low List Price	High List Price	Average List Price	Median List Price	Average Days On Market
North	8	8.9%	\$88,000	\$495,000	\$218,100	\$172,000	39
East	16	17.8%	\$79,900	\$599,900	\$265,125	\$244,000	54
Near East	25	27.8%	\$19,000	\$399,900	\$149,772	\$109,900	65
Central	29	32.2%	\$22,900	\$950,000	\$131,462	\$70,000	66
West	12	13.3%	\$69,900	\$239,900	\$117,345	\$112,500	88
PSA - Evansville	90	100.0%	\$19,000	\$950,000	\$166,129	\$117,450	64

Source: Indiana Regional MLS and Bowen National Research

Based on the preceding table, the largest share (32.2%) of the available product is located in the Central Submarket. The average list price (\$131,462) of housing in this submarket is the second lowest of the five submarkets and it has an average number of days on market (66) that is comparable to that of the PSA. Despite having the two highest average list prices within the PSA, the East Submarket (\$265,125) and the North Submarket (\$218,100) have the two lowest average number of days on market for any of the submarkets with 54 and 39 days, respectively. The lowest *average* list price (\$117,345) is within the West Submarket, and interestingly, this submarket also has the highest average number of days on market (88) within the PSA. While the city appears to have a large number of for-sale housing product that might be considered affordable to low-income households, based on our personal on-site observations, it appears that much of this product is older and lower quality. In fact, most of the available for-sale product is more than 40 years old. Therefore, while this product may be considered affordable, it is likely that due to its age and lower quality, that such product would require additional costs to repair, update and maintain that may be difficult for some lower income households to afford.

Senior Care Housing Supply

Within the Evansville area we identified and surveyed 23 total senior care residential facilities. These 23 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 23 senior residential facilities surveyed are summarized as follows:

Evansville Senior Care Housing - 2022					Evansville Occupancy Rate 2014	Evansville Occupancy Rate 2021	National Occupancy Rate**
Facility Type*	Facilities Surveyed	Total Units/Beds	Vacant Units/Beds	Occupancy Rates			
Independent	1	700	2	99.7%	-	-	83.6%
Congregate Care	3	150	15	90.0%	98.0%	92.0%	-
Assisted Living	6	384	78	79.7%	93.3%	76.7%	78.3%
Nursing Care	13	1,319	385	70.8%	85.5%	71.7%	77.2%
Total	23	2,553	480	81.2%	-	75.6%	81.0%

*Some facilities offer more than one type of housing product

**Source: National Investment Center for Seniors Housing & Care (NIC), NIC MAP Market Fundamentals Data (4Q21)

The Evansville senior care market is reporting overall occupancy rates between 70.8% (nursing care) to 99.7% (independent living). Historically, the PSA (Evansville) senior care housing market has operated at relatively high occupancy levels. However, as happened throughout much of the country during the COVID-19 pandemic, senior assisted living and nursing home facility occupancy rates fell well below historic levels, with most operating below 80%. As the preceding data illustrates, the overall occupancy rate for senior care housing in Evansville has increased from 75.6% in 2021 to 81.2% in 2022. This occupancy rate is consistent with the national occupancy rate reported in the fourth quarter of 2021 (81.0%). It is notable that, of the four facility types surveyed, the independent living units have an occupancy rate of 99.7% with only two vacant units reported. This is well above the national occupancy rate of 83.6% for such units.

Due to the abnormally low occupancy rates experienced at most senior care housing projects that were the result of COVID-19, we have not prepared any demand estimates for this type of housing product. It is anticipated that as occupancy levels return to more typical levels in the near future, the demand for additional senior care housing will return. An analysis of the senior care housing supply starts on page VI-28.

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

Rental Housing Gap Estimates

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

2021 - 2026 Rental Demand Potential by Income Level & Rent Affordability Evansville, IN Primary Study Area			
Household Income Range	< \$38,000	\$38,001-\$61,000	\$61,001+
Rent Affordability	< \$949	\$950-\$1,524	\$1,525+
New Income-Qualified Renter Households	-1,727	225	1,179
Units Needed for Balanced Market*	716	245	104
Replacement Housing Needed**	636	118	5
Total External/Commuter Market Support^	837	309	260
Gross Demand of Units Needed	462	897	1,548
Less Units in the Development Pipeline (Planned Projects)	-83	-85	-222
Total Potential PSA (Evansville) Support for New Units	379	812	1,326

*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 2,517 additional rental units in the city over the next five years, which is down slightly from the housing gap of 2,806 rental units in 2021. There is a notable need for housing among all affordability levels. As such, future rental housing development should include a variety of rent and income-eligibility levels.

For-Sale Housing Gap Estimates

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

2021-2026 For-Sale Housing Demand by Income Level & Price Point Evansville, IN Primary Study Area			
Household Income Range	< \$38,000	\$38,001-\$61,000	\$61,001+
Housing Price Affordability	< \$120,000	\$120,001-\$192,999	\$193,000+
New Owner Household Growth	-986	-326	1,989
Units Required for a Balanced Market*	209	178	352
Total Replacement Housing**	118	46	50
Total External/Commuter Market Support^	977	380	364
Total Step-Down Support	139	1,238	-1,377
Gross Demand of Units Needed	457	1,516	1,378
Less Units in the Development Pipeline (Planned Projects)	0	0	0
Total Potential PSA (Evansville) Support for New Units	457	1,516	1,378

*Based on Bowen National Research's survey 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, there is a potential need for for-sale housing of up to 3,351 units over the five-year projection period, representing a notable increase from the overall for-sale housing gap of 2,229 units from 2021. Most of this housing need is split between moderate income households earning between \$38,001 and \$61,000 and those earning more than \$61,000.

Overall City-Wide Conclusions

Based on the findings contained in this updated report, there is a continued need for additional rental and for-sale housing in Evansville, as the available inventory of rental and for-sale housing continues to diminish and housing costs increase at rates faster than household income growth. As the housing gap estimates show, there are large housing gaps among a variety of housing affordability levels within both the rental and for-sale housing market segments. Additional housing will need to be added to create more balanced market conditions and to accommodate the anticipated household growth in the market. Without the addition of new housing, the market may experience slowing job growth, diminishing economic investment, and stagnant demographic growth. Given the notable negative impact COVID-19 had on occupancy levels of senior residential care facilities (e.g., assisted living facilities and nursing homes), the development community may want to delay or at least more cautiously approach developing new senior care housing projects on a large scale until this market segment is more stabilized.

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 predetermined, smaller submarkets within Evansville.

The Primary Study Area (PSA) of this report is the city of Evansville, which contains approximately 45 square miles. Because of the size of the city and the distinct socioeconomic differences that exist within the various portions of the city, we have divided the PSA into five separate submarkets. These five submarkets, which are compared with each other and with the overall city of Evansville, are defined below.

Central Submarket – The Central Submarket (often referred to by city representatives as the “Focus Area”) is generally defined as the section of the city of Evansville that is bounded by Pigeon Creek to the north, Kentucky Avenue, Willow Road, and Harlan Avenue to the east, Veteran’s Memorial Parkway (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 in Section VIII. The overall Central Submarket contains a total of 7.7 square miles.

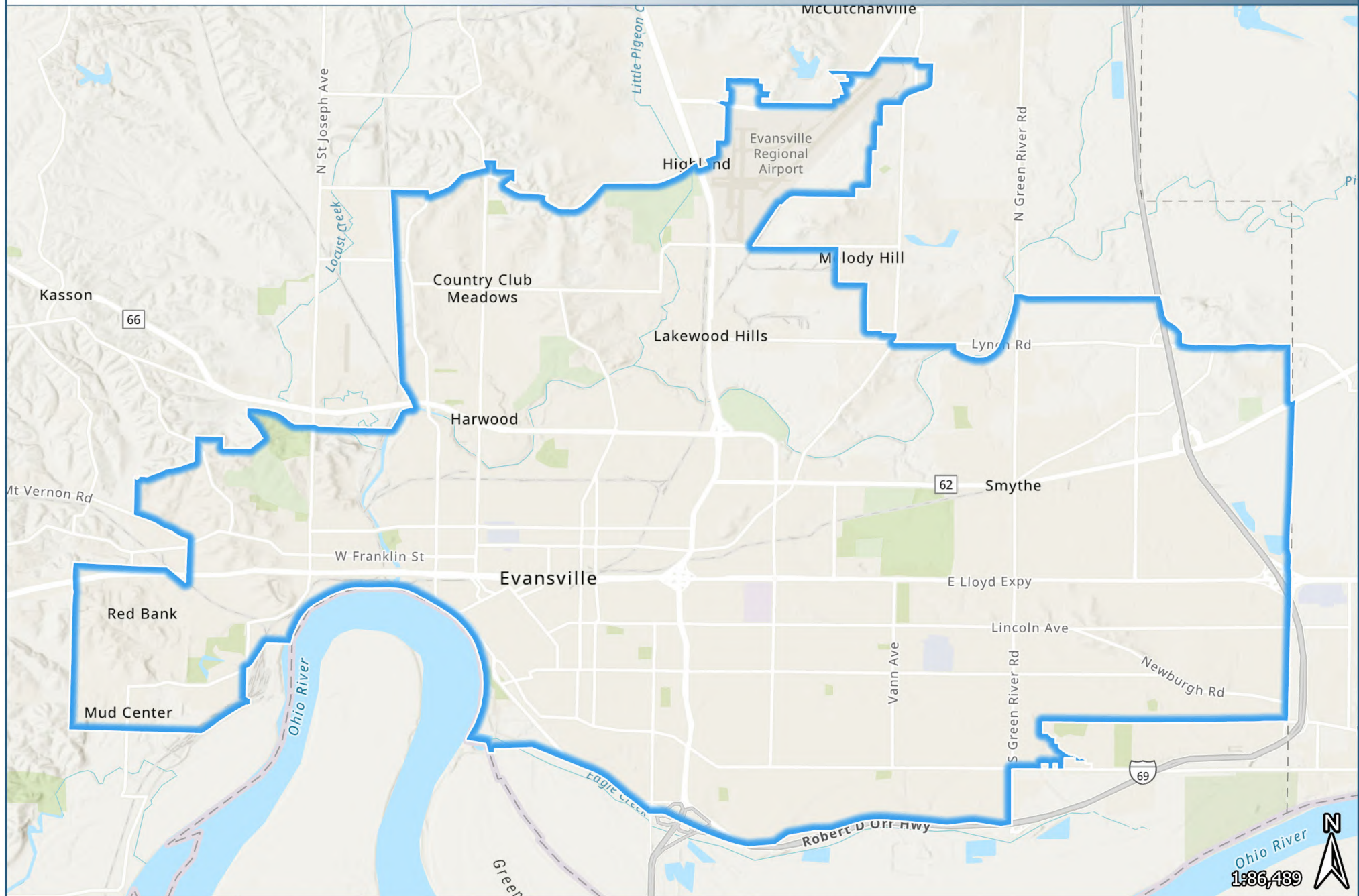
North Submarket – The North Submarket is generally considered the area of Evansville immediately north of the Central Submarket. The North Submarket is bounded by the Evansville city limits to the north, east, and west, and Pigeon Creek and Morgan Avenue (Interstate 62) to the south. This submarket contains approximately 13.5 square miles.

Near East Submarket – The Near East Submarket is the area of Evansville between the designated Central and East Submarkets. The Near East Submarket is generally bounded by Morgan Avenue (Interstate 62) to the north, South Green River Road to the east, Evansville city limits to the south, and Kentucky Avenue, Willow Road, and Harlan Avenue to the west. Overall, this submarket contains a total of 10.5 square miles.

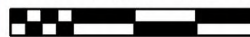
East Submarket – The East Submarket is the area east of the Near East Submarket. Its boundaries consist of the Evansville city limits to the north, east and south, and South Green River Road to the west. Overall, this submarket contains a total of 7.2 square miles.

West Submarket – The West Submarket is located west of the Central Submarket. Its boundaries consist of the Evansville city limits to the north, south and west, and Pigeon Creek to the east. Overall, this submarket contains a total of 5.7 square miles.

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



0 0.44 0.88 1.32 1.76

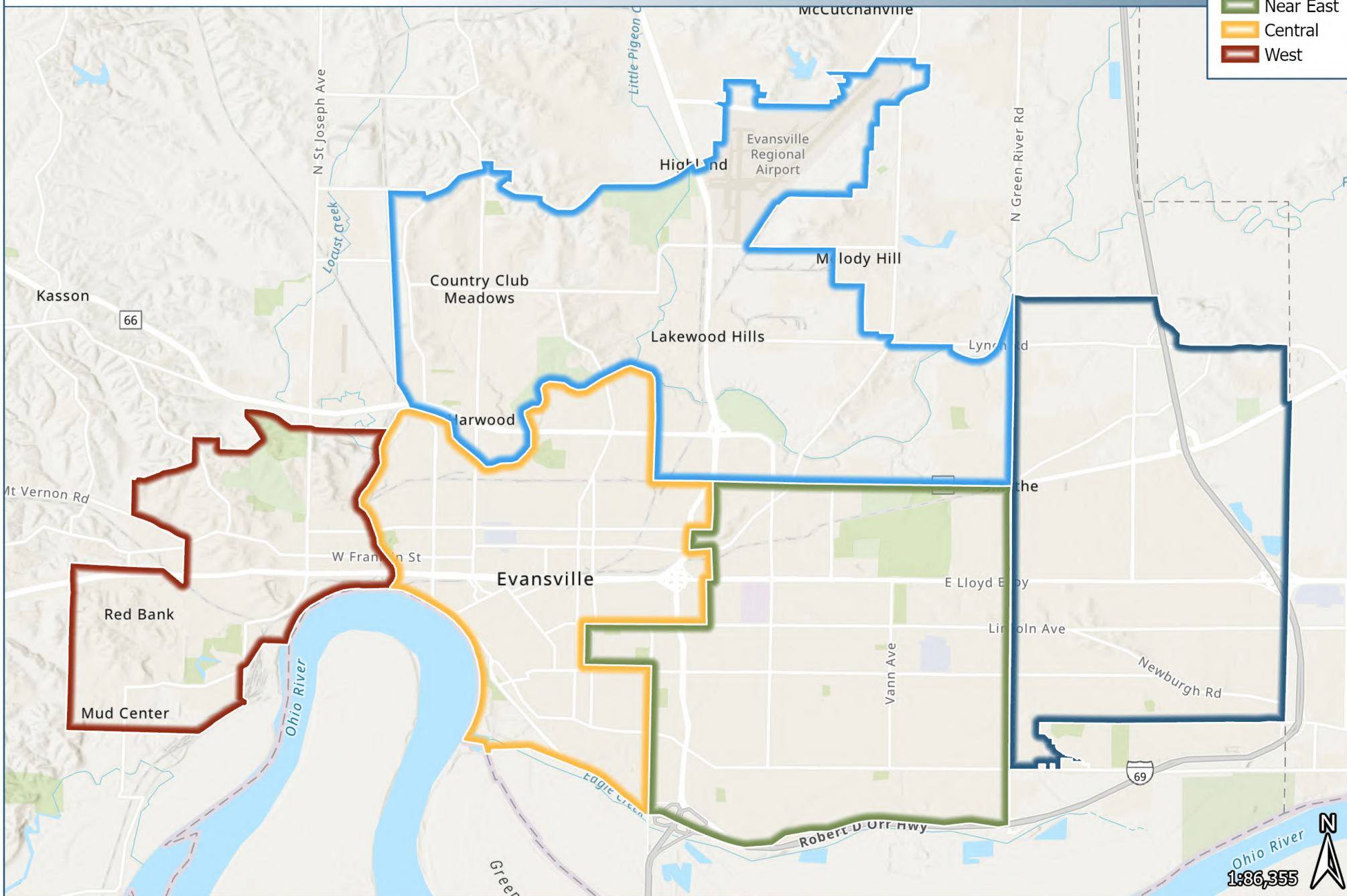
 Miles

Esri, HERE, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, Esri, NASA, NGA, USGS, FEMA
Additional Source(s): Bowen National Research


1:36,439



- North
- East
- Near East
- Central
- West



0 0.44 0.88 1.32 1.76

Miles

Esri, HERE, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research

1:36,355



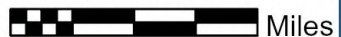


Evansville, IN

-  Downtown
-  Arts District
-  Jacobsville



0	0.17	0.33	0.49	0.66
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Esri, NASA, NGA, USGS, FEMA, Esri, HERE, Garmin, SafeGraph, INCREMENT P, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA
Additional Source(s): Bowen National Research

1:32,536

IV. DEMOGRAPHIC ANALYSIS

A. INTRODUCTION

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

- Who lives in Evansville and what are these people like?
- In what kinds of household groupings do Evansville residents live?
- What share of people rent or own their Evansville residence?
- Are the number of people and households living in Evansville increasing or decreasing over time?

The Demographic Analysis section includes a discussion of population and household characteristics. Population characteristics describe the qualities of individual people, while household characteristics describe the qualities of people living together in one residence.

Data sources used in this demographic analysis include ESRI, 2000 and 2010 U.S. Census, American Community Survey, Urban Decision Group, and Bowen National Research. The data was illustrated for various points in time and include 2000, 2010, 2021 (estimated) and 2026 (projected). Note that the 2021 estimates and 2026 projections are provided by national demographer ESRI and were developed prior to the late 2021 release of the 2020 Census population counts. 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 estimates/projections.

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

B. POPULATION CHARACTERISTICS

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

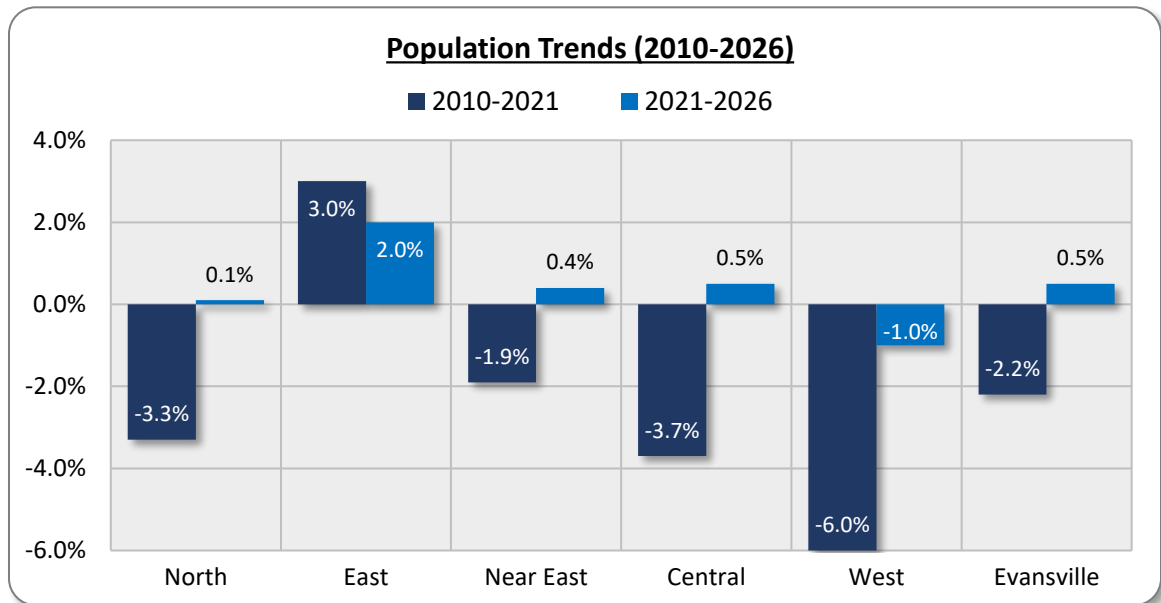
	Total Population									
	2000	2010	Change 2000-2010		2021	Change 2010-2021		2026	Change 2021-2026	
	Census	Census	Number	Percent	Estimated	Number	Percent	Projected	Number	Percent
North	20,579	21,529	950	4.6%	20,812	-717	-3.3%	20,830	18	0.1%
East	17,154	19,295	2,141	12.5%	19,877	582	3.0%	20,278	402	2.0%
Near East	40,934	38,913	-2,021	-4.9%	38,187	-726	-1.9%	38,348	160	0.4%
Central	30,726	26,959	-3,767	-12.3%	25,958	-1,001	-3.7%	26,087	130	0.5%
West	13,494	13,385	-109	-0.8%	12,581	-804	-6.0%	12,459	-123	-1.0%
Evansville	122,887	120,081	-2,806	-2.3%	117,415	-2,666	-2.2%	118,002	587	0.5%

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

Noteworthy observations from the preceding table include:

- From 2000 to 2010, the PSA (Evansville) population decreased by 2,806 (2.3%), or by 281 people (0.2%) per year. Between 2010 and 2021, the PSA's (Evansville) population decreased by 2,666 (2.2%). Note that the East Submarket increased in population (3.0%) between 2010 and 2021, while the remaining four submarkets decreased in population during this period. The West Submarket had the largest share of population decrease (6.0%) among Evansville submarkets between 2010 and 2021.
- Overall, the PSA population is projected to increase by 587 (0.5%) between 2021 and 2026, indicating future population growth in the city after several years of decreases. The largest share of *projected* population growth between 2021 to 2026 will occur in the East Submarket (2.0%), while the North, Near East, and Central submarkets are projected to increase by less than 1.0% during this period. Note that positive population growth rates projected for the North, Near East, and Central submarkets would reverse several years of overall population decreases within these submarkets. By comparison, the West Submarket is projected to continue to decrease in population between 2021 and 2026, albeit at a lower overall rate (1.0%) compared with past years.

The following graph compares percent change in population (growth) for two periods, 2010 to 2021 and 2021 to 2026:



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
	2021	5,584 (26.1%)	3,059 (14.3%)	2,803 (13.1%)	2,503 (11.7%)	2,931 (13.7%)	2,311 (10.8%)	2,204 (10.3%)	42.4
	2026	5,621 (26.2%)	2,617 (12.2%)	3,046 (14.2%)	2,510 (11.7%)	2,596 (12.1%)	2,682 (12.5%)	2,381 (11.1%)	43.4
	Change 2021-2026	37 (0.7%)	-442 (-14.5%)	244 (8.7%)	7 (0.3%)	-335 (-11.4%)	371 (16.1%)	178 (8.1%)	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
	2021	6,152 (30.1%)	3,353 (16.4%)	2,277 (11.1%)	1,939 (9.5%)	2,548 (12.5%)	2,083 (10.2%)	2,090 (10.2%)	37.9
	2026	6,388 (30.6%)	3,111 (14.9%)	2,631 (12.6%)	1,983 (9.7%)	2,171 (10.4%)	2,401 (11.5%)	2,192 (10.5%)	38.4
	Change 2021-2026	236 (3.8%)	-242 (-7.2%)	354 (15.5%)	44 (2.3%)	-377 (-14.8%)	318 (15.3%)	102 (4.9%)	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
	2021	13,099 (33.5%)	5,552 (14.2%)	5,005 (12.8%)	4,379 (11.2%)	4,770 (12.2%)	3,597 (9.2%)	2,698 (6.9%)	36.9
	2026	13,257 (33.7%)	5,114 (13.0%)	5,232 (13.3%)	4,406 (11.2%)	4,367 (11.1%)	3,894 (9.9%)	3,068 (7.8%)	37.7
	Change 2021-2026	158 (1.2%)	-439 (-7.9%)	227 (4.5%)	26 (0.6%)	-404 (-8.5%)	297 (8.3%)	370 (13.7%)	N/A

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

(Continued)

		Population by Age							
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	Median Age
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
	2021	8,269 (31.3%)	3,716 (14.1%)	3,362 (12.7%)	3,202 (12.1%)	3,414 (12.9%)	2,645 (10.0%)	1,771 (6.7%)	38.4
	2026	8,141 (30.9%)	3,537 (13.4%)	3,536 (13.4%)	2,961 (11.2%)	3,010 (11.4%)	2,830 (10.7%)	2,338 (8.9%)	39.1
	Change 2021-2026	-128 (-1.6%)	-179 (-4.8%)	174 (5.2%)	-241 (-7.5%)	-404 (-11.8%)	185 (7.0%)	567 (32.0%)	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
	2021	3,811 (29.4%)	2,166 (16.7%)	1,718 (13.3%)	1,434 (11.1%)	1,608 (12.4%)	1,151 (8.9%)	1,073 (8.3%)	38.0
	2026	3,762 (29.2%)	1,842 (14.3%)	1,894 (14.7%)	1,430 (11.1%)	1,495 (11.6%)	1,276 (9.9%)	1,185 (9.2%)	39.5
	Change 2021-2026	-49 (-1.3%)	-323 (-14.9%)	176 (10.2%)	-4 (-0.3%)	-114 (-7.1%)	125 (10.8%)	112 (10.4%)	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
	2021	36,164 (30.8%)	17,377 (14.8%)	14,794 (12.6%)	13,268 (11.3%)	14,912 (12.7%)	11,389 (9.7%)	9,511 (8.1%)	38.5
	2026	36,453 (30.9%)	15,838 (13.4%)	15,836 (13.4%)	13,259 (11.2%)	13,477 (11.4%)	12,671 (10.7%)	10,468 (8.9%)	39.4
	Change 2021-2026	289 (0.8%)	-1,540 (-8.9%)	1,042 (7.0%)	-9 (-0.1%)	-1,434 (-9.6%)	1,282 (11.3%)	957 (10.1%)	N/A

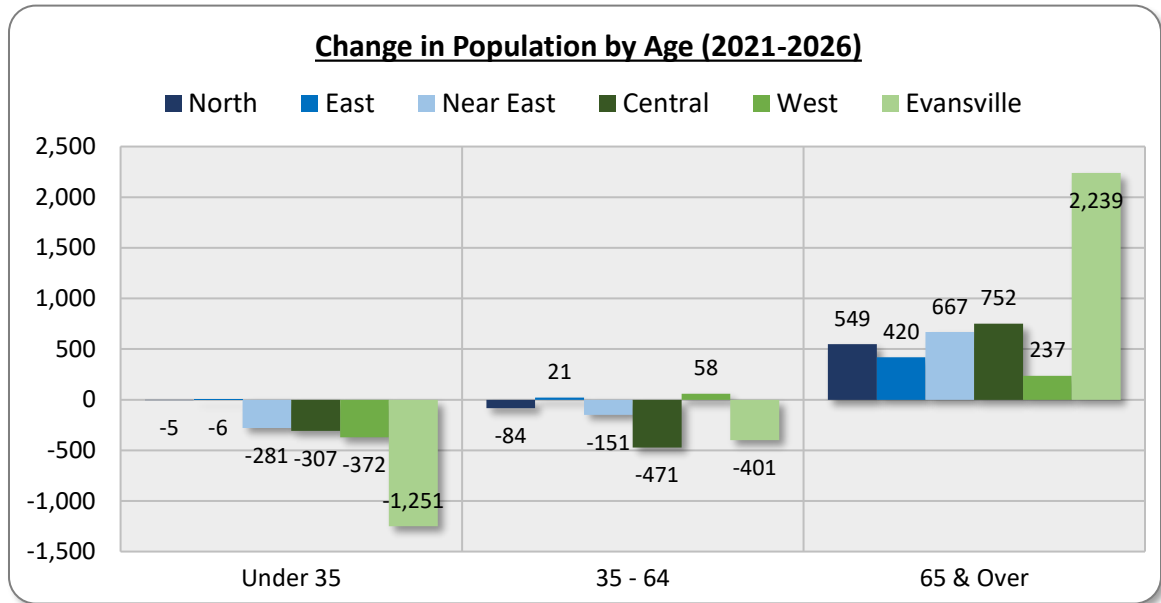
Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- The median age in the PSA (Evansville) of 38.5 in 2021 is expected to increase steadily over the next few years, reaching 39.4 by 2026. This reflects a 0.47% annualized increase in the median age during this period, which is slightly higher than the 0.42% annualized increase from 2010 to 2021.
- The North Submarket population had the oldest median age of the submarkets, with a median age of 42.4 in 2021 and a projected median age of 43.4 by 2026. Each of the remaining submarkets is projected to have a median age of under 40 during the next few years.
- From 2021 to 2026, the number of seniors age 65 and older within the PSA (Evansville) is projected to increase by 2,239 (10.7%). The senior population is projected to increase by 12.2% in the North Submarket, 10.1% in the East Submarket, 10.6% in the Near East Submarket, 17.0% in the Central Submarket, and by 10.6% in the West Submarket.

- The largest projected decline among any age group in the PSA (Evansville) is projected to occur among people between the ages of 25 and 34, reflecting a decline of 1,540 people (8.9%) and among those between the ages of 55 and 64, which is projected to decline by 1,434 people (9.6%) between 2021 and 2026.

The following graph illustrates the population changes by age group:



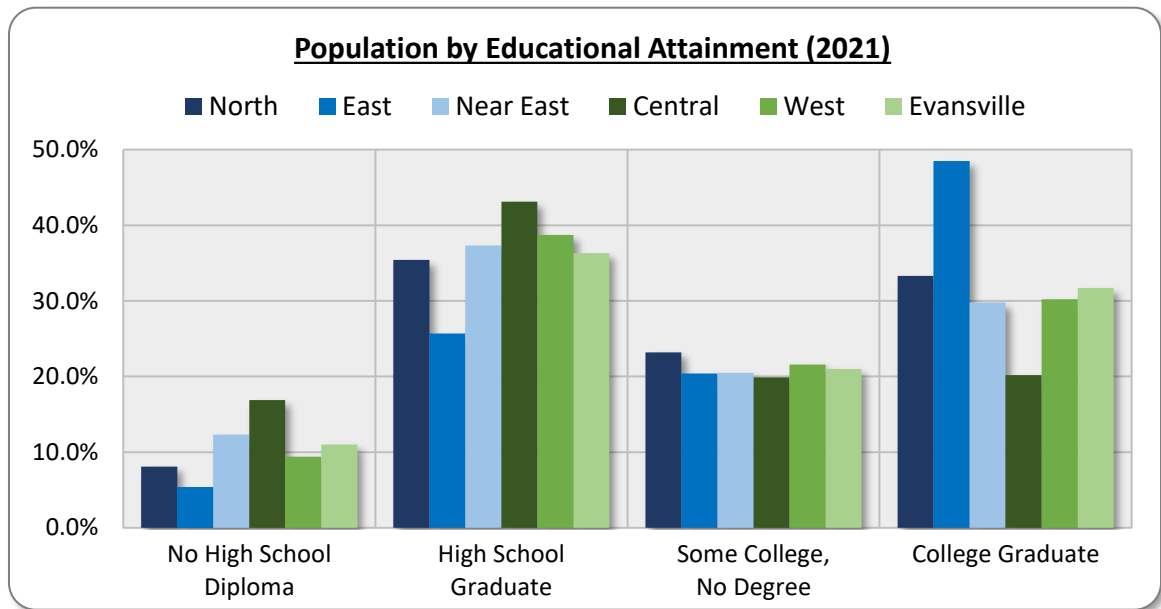
Population by educational attainment for 2021 is shown in the following table:

Population by Educational Attainment (Age 18+)								
		No High School Diploma	High School Graduate	Some College, No Degree	Associate Degree	Bachelor Degree	Graduate Degree	Total
North	Number	1,294	5,629	3,687	1,697	2,616	982	15,904
	Percent	8.1%	35.4%	23.2%	10.7%	16.4%	6.2%	100.0%
East	Number	775	3,669	2,911	1,520	3,441	1,975	14,290
	Percent	5.4%	25.7%	20.4%	10.6%	24.1%	13.8%	100.0%
Near East	Number	3,228	9,758	5,356	2,420	3,702	1,709	26,174
	Percent	12.3%	37.3%	20.5%	9.2%	14.1%	6.5%	100.0%
Central	Number	3,061	7,799	3,601	1,322	1,569	759	18,110
	Percent	16.9%	43.1%	19.9%	7.3%	8.7%	4.2%	100.0%
West	Number	866	3,572	1,997	813	1,333	648	9,230
	Percent	9.4%	38.7%	21.6%	8.8%	14.4%	7.0%	100.0%
Evansville	Number	9,224	30,427	17,552	7,772	12,662	6,072	83,709
	Percent	11.0%	36.3%	21.0%	9.3%	15.1%	7.3%	100.0%

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

In the PSA (Evansville), 11.0% of the adult population did not graduate from high school. People with a low level of educational attainment often suffer from poverty and housing affordability issues due to their limited earning capacity. The Central Submarket has the highest share of people *without* a high school diploma, representing 16.9% of the submarket's population. The East Submarket has the highest share (94.6%) of people that graduated from high school. Over one-third (37.9%) of the population in the East Submarket has at least a bachelor's degree.

The following graph compares educational attainment for 2021:



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

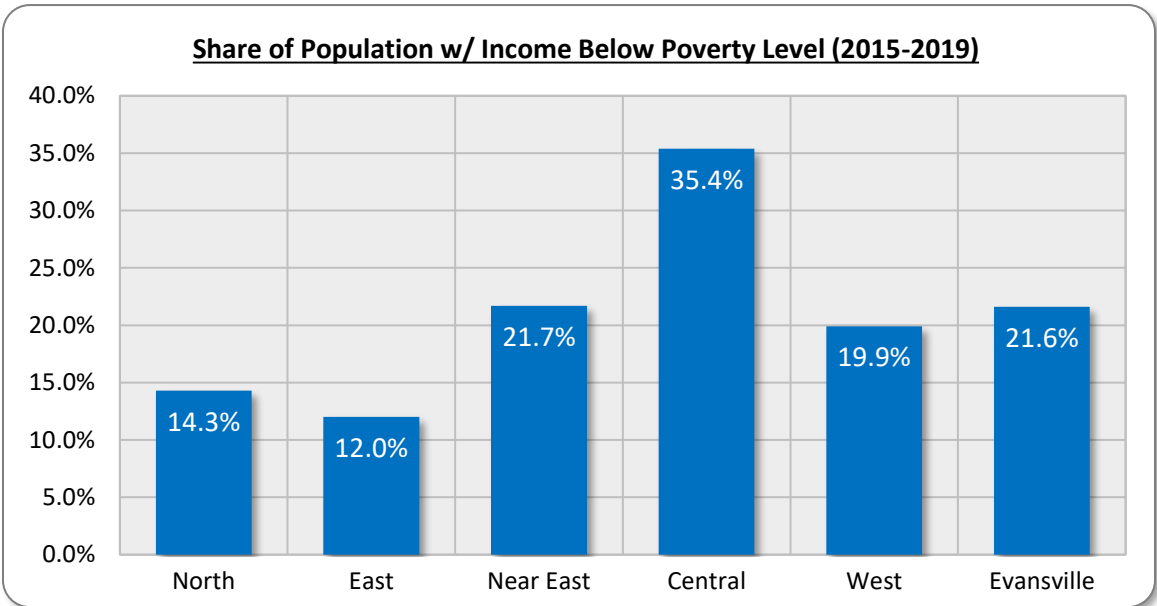
		Population by Poverty Status						Total
		Income below poverty level:			Income at or above poverty level:			
		<18	18 to 64	65+	<18	18 to 64	65+	
North	Number	856	1,692	361	3,121	10,853	3,415	20,298
	Percent	4.2%	8.3%	1.8%	15.4%	53.5%	16.8%	100.0%
East	Number	648	1,264	360	2,970	10,413	3,259	18,914
	Percent	3.4%	6.7%	1.9%	15.7%	55.1%	17.2%	100.0%
Near East	Number	3,073	4,452	492	5,281	18,747	4,782	36,827
	Percent	8.3%	12.1%	1.3%	14.3%	50.9%	13.0%	100.0%
Central	Number	2,998	5,287	663	2,657	11,113	2,527	25,245
	Percent	11.9%	20.9%	2.6%	10.5%	44.0%	10.0%	100.0%
West	Number	662	1,867	123	2,127	6,658	1,926	13,363
	Percent	5.0%	14.0%	0.9%	15.9%	49.8%	14.4%	100.0%
Evansville	Number	8,238	14,557	2,001	16,155	57,783	15,908	114,642
	Percent	7.2%	12.7%	1.7%	14.1%	50.4%	13.9%	100.0%

Source: U.S. Census Bureau, 2015-2019 American Community Survey; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- Over one-fifth (21.6%) of the PSA (Evansville) population lives in poverty, accounting for nearly 25,000 people. More than one-third (33.8%) of children (under the age of 18) within the PSA also live in poverty. This data stresses the importance of affordable housing alternatives for families in the market.
- The Central Submarket has the highest share of population with income below the poverty level among the Evansville submarkets, with more than one in three households (35.4%) living in poverty. The Near East Submarket also has over one-fifth (21.7%) of its population having incomes below the poverty level. Poverty rates are much lower in the North and East submarkets.

The following graph compares poverty status for each study area:



Population by migration (previous residence one year prior to survey) for each study area 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	17,042	2,685	819	473	0	21,019
	Percent	81.1%	12.8%	3.9%	2.3%	0.0%	100.0%
East	Number	15,168	2,285	817	506	32	18,808
	Percent	80.6%	12.1%	4.3%	2.7%	0.2%	100.0%
Near East	Number	30,418	5,310	1,310	1,253	196	38,487
	Percent	79.0%	13.8%	3.4%	3.3%	0.5%	100.0%
Central	Number	20,511	3,813	547	765	11	25,647
	Percent	80.0%	14.9%	2.1%	3.0%	0.0%	100.0%
West	Number	10,305	2,119	840	340	9	13,613
	Percent	75.7%	15.6%	6.2%	2.5%	0.1%	100.0%
Evansville	Number	93,445	16,212	4,333	3,336	248	117,574
	Percent	79.5%	13.8%	3.7%	2.8%	0.2%	100.0%

Source: U.S. Census Bureau, 2015-2019 American Community Survey; ESRI; Urban Decision Group; Bowen National Research

Nearly 80% of the PSA's (Evansville) population stays within their place of residence in a given year, while just over 20% of the Evansville population moves to a different residence. The West Submarket has the highest annual turnover rate (24.3%) while the North Submarket has the lowest annual turnover rate (18.9%) among Evansville submarkets.

C. HOUSEHOLD CHARACTERISTICS

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

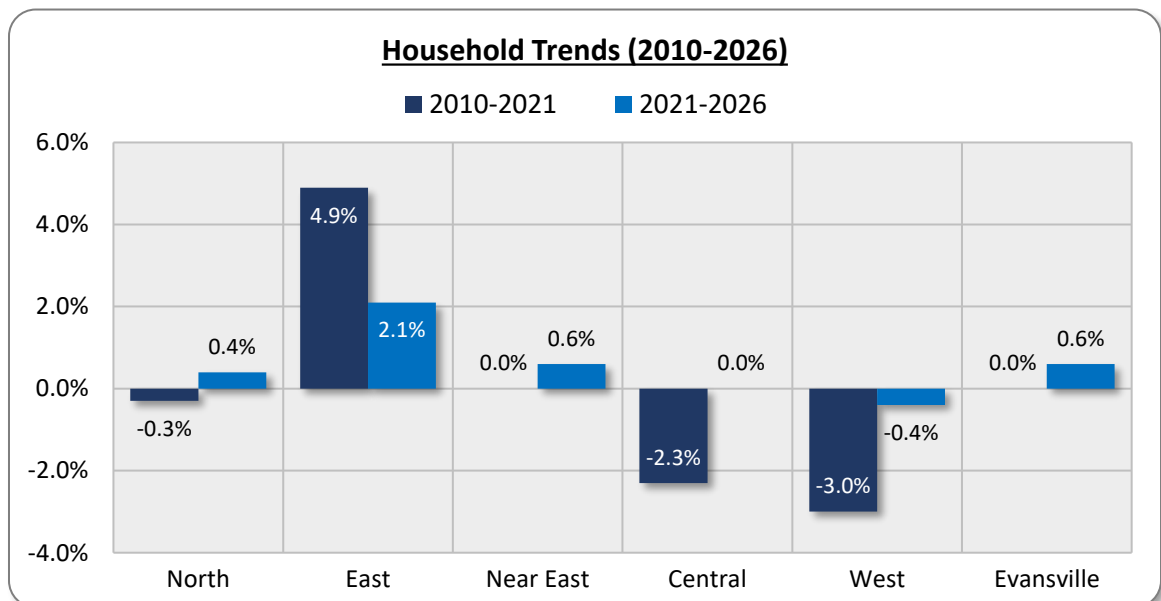
		Total Households								
	2000 Census	2010 Census	Change 2000-2010		2021 Estimated	Change 2010-2021		2026 Projected	Change 2021-2026	
			Number	Percent		Number	Percent		Number	Percent
North	9,178	9,522	344	3.7%	9,496	-26	-0.3%	9,538	42	0.4%
East	7,913	9,208	1,295	16.4%	9,662	454	4.9%	9,861	199	2.1%
Near East	17,106	16,153	-953	-5.6%	16,152	-1	0.0%	16,250	98	0.6%
Central	12,770	11,051	-1,719	-13.5%	10,800	-251	-2.3%	10,795	-5	0.0%
West	5,939	5,972	33	0.6%	5,793	-179	-3.0%	5,770	-23	-0.4%
Evansville	52,906	51,906	-1,000	-1.9%	51,904	-2	0.0%	52,215	311	0.6%

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

Noteworthy observations from the preceding table include:

- Between 2000 to 2010, the number of households in the PSA (Evansville) decreased by 1,000 (1.9%). Between 2010 and 2021, households in the PSA only decreased by two, showing that household decreases during the prior decade had essentially ended.
- Between 2010 and 2021, the East Submarket was the only Evansville submarket to experience positive household growth (4.9%). During this same period, the number of households decreased by 251 (2.3%) in the Central Submarket and by 179 (3.0%) in the West Submarket. Household growth rates in the North Submarket and Near East Submarket were largely stable between 2010 and 2021.
- Between 2021 and 2026, the PSA (Evansville) is projected to increase by 311 (0.6%) households, reaching a total household count of 52,215. Household growth rates are projected to be positive within three of the five Evansville submarkets during this period, with growth rates ranging from 0.4% (North Submarket) to 2.1% (East Submarket). Household growth in the Central Submarket is projected to be stable after two decades of negative growth, while households in the West Submarket are projected to decrease by 0.4% between 2021 and 2026.

The following graph compares percent change in households for two time periods, 2010 to 2021 and 2021 to 2026:



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

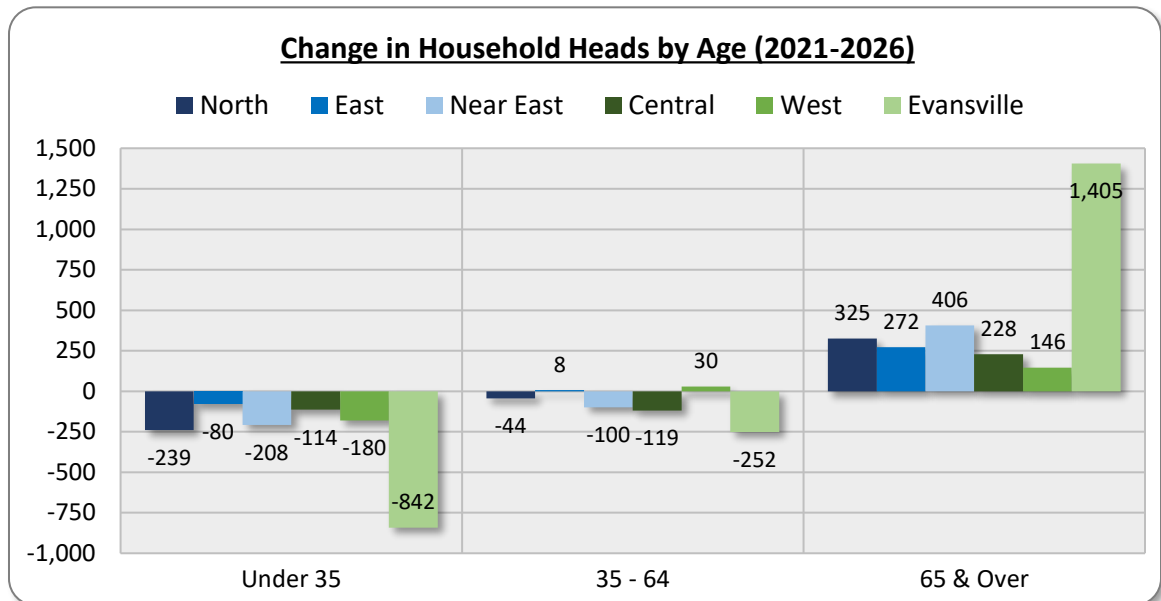
		Householders by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
North	2010	558 (5.9%)	1,468 (15.4%)	1,414 (14.8%)	1,872 (19.7%)	1,606 (16.9%)	1,189 (12.5%)	1,415 (14.9%)
	2021	393 (4.1%)	1,467 (15.5%)	1,487 (15.7%)	1,359 (14.3%)	1,738 (18.3%)	1,537 (16.2%)	1,515 (16.0%)
	2026	401 (4.2%)	1,221 (12.8%)	1,641 (17.2%)	1,393 (14.6%)	1,507 (15.8%)	1,736 (18.2%)	1,641 (17.2%)
	Change 2021-2026	7 (1.9%)	-246 (-16.8%)	153 (10.3%)	34 (2.5%)	-231 (-13.3%)	199 (13.0%)	126 (8.3%)
East	2010	927 (10.1%)	1,663 (18.1%)	1,196 (13.0%)	1,517 (16.5%)	1,498 (16.3%)	977 (10.6%)	1,430 (15.5%)
	2021	798 (8.3%)	1,885 (19.5%)	1,385 (14.3%)	1,147 (11.9%)	1,612 (16.7%)	1,330 (13.8%)	1,505 (15.6%)
	2026	878 (8.9%)	1,726 (17.5%)	1,578 (16.0%)	1,203 (12.2%)	1,371 (13.9%)	1,509 (15.3%)	1,597 (16.2%)
	Change 2021-2026	79 (10.0%)	-159 (-8.5%)	193 (13.9%)	56 (4.9%)	-241 (-15.0%)	179 (13.4%)	93 (6.1%)
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%)
	2021	886 (5.5%)	2,763 (17.1%)	2,842 (17.6%)	2,383 (14.8%)	2,892 (17.9%)	2,484 (15.4%)	1,902 (11.8%)
	2026	914 (5.6%)	2,527 (15.5%)	2,962 (18.2%)	2,472 (15.2%)	2,582 (15.9%)	2,627 (16.2%)	2,165 (13.3%)
	Change 2021-2026	28 (3.1%)	-236 (-8.5%)	120 (4.2%)	89 (3.7%)	-309 (-10.7%)	143 (5.8%)	263 (13.9%)
Central	2010	739 (6.7%)	1,891 (17.1%)	1,810 (16.4%)	2,361 (21.4%)	2,059 (18.6%)	1,152 (10.4%)	1,039 (9.4%)
	2021	621 (5.8%)	1,757 (16.3%)	1,790 (16.6%)	1,737 (16.1%)	2,070 (19.2%)	1,714 (15.9%)	1,110 (10.3%)
	2026	611 (5.7%)	1,653 (15.3%)	1,842 (17.1%)	1,729 (16.0%)	1,907 (17.7%)	1,783 (16.5%)	1,269 (11.8%)
	Change 2021-2026	-10 (-1.6%)	-104 (-5.9%)	52 (2.9%)	-8 (-0.5%)	-163 (-7.9%)	69 (4.0%)	159 (14.4%)
West	2010	640 (10.7%)	1,087 (18.2%)	813 (13.6%)	1,114 (18.7%)	927 (15.5%)	599 (10.0%)	792 (13.3%)
	2021	425 (7.3%)	1,125 (19.4%)	911 (15.7%)	830 (14.3%)	975 (16.8%)	794 (13.7%)	734 (12.7%)
	2026	415 (7.2%)	935 (16.2%)	1,010 (17.5%)	842 (14.6%)	894 (15.5%)	837 (14.5%)	837 (14.5%)
	Change 2021-2026	10 (2.4%)	-190 (-16.9%)	99 (10.8%)	12 (1.4%)	-81 (-8.3%)	43 (5.4%)	103 (14.1%)
Evansville	2010	3,939 (7.6%)	9,068 (17.5%)	7,813 (15.1%)	10,012 (19.3%)	8,883 (17.1%)	5,606 (10.8%)	6,585 (12.7%)
	2021	3,123 (6.0%)	8,997 (17.3%)	8,416 (16.2%)	7,456 (14.4%)	9,286 (17.9%)	7,859 (15.1%)	6,766 (13.0%)
	2026	3,237 (6.2%)	8,041 (15.4%)	9,033 (17.3%)	7,623 (14.6%)	8,250 (15.8%)	8,511 (16.3%)	7,519 (14.4%)
	Change 2021-2026	114 (3.7%)	-956 (-10.6%)	617 (7.3%)	167 (2.2%)	-1,036 (-11.2%)	652 (8.3%)	753 (11.1%)

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

Noteworthy observations from the preceding table include:

- Over 70% of households in the PSA (Evansville) in 2021 were headed by persons under the age of 65. By 2026, 69.3% of Evansville households will be headed by persons under the age of 65, while over 30% of Evansville households will be headed by persons ages 65 and older.
- The greatest household growth between 2021 and 2026 will be among households headed by persons ages 65 and older. This age cohort is projected to increase by 1,404 (9.6%) in the overall PSA. The number of senior (ages 65 and older) households is also projected to increase in all five Evansville submarkets between 2021 and 2026. Projections indicate that the Near East Submarket will have the largest number of additional senior households (407) between 2021 and 2026, while the North Submarket will have the highest growth rate (10.6%) for senior households during this period. These household growth projections indicate that additional senior-oriented housing will be needed within each submarket.
- In the overall PSA, household growth (7.3%) is also projected to occur among the age 35 to 44 group, adding 617 such households to the PSA between 2021 and 2026. The East Submarket is projected to have the greatest number (193) and highest rate of increase (13.9%) of households headed by persons between the ages of 35 and 44. Note that all five Evansville submarkets are projected to experience growth among these older millennial households.

The following graph compares the change of households by age cohort between 2021 and 2026:



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

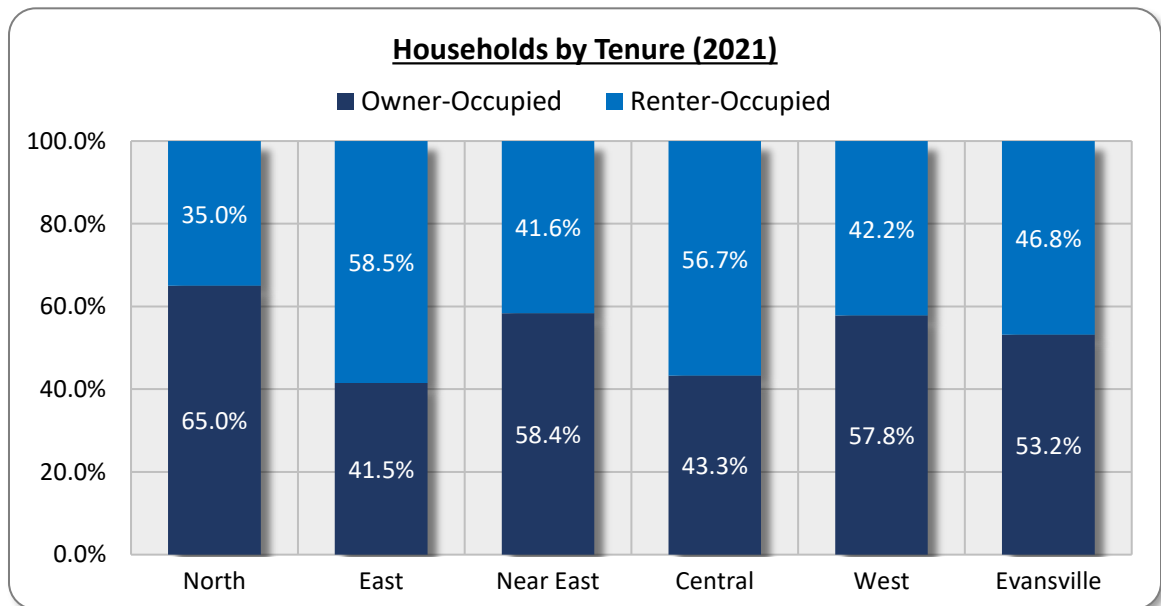
Households by Tenure									
Household Type	2000		2010		2021		2026		
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
North	Owner	6,238	68.0%	6,428	67.5%	6,172	65.0%	6,276	65.8%
	Renter	2,940	32.0%	3,094	32.5%	3,324	35.0%	3,262	34.2%
	Total	9,178	100.0%	9,522	100.0%	9,496	100.0%	9,538	100.0%
East	Owner	4,218	53.3%	4,158	45.2%	4,010	41.5%	4,112	41.7%
	Renter	3,695	46.7%	5,050	54.8%	5,652	58.5%	5,749	58.3%
	Total	7,913	100.0%	9,208	100.0%	9,662	100.0%	9,861	100.0%
Near East	Owner	11,026	64.5%	9,814	60.8%	9,433	58.4%	9,653	59.4%
	Renter	6,080	35.5%	6,339	39.2%	6,719	41.6%	6,598	40.6%
	Total	17,106	100.0%	16,153	100.0%	16,152	100.0%	16,250	100.0%
Central	Owner	6,373	49.9%	5,020	45.4%	4,676	43.3%	4,793	44.4%
	Renter	6,397	50.1%	6,031	54.6%	6,124	56.7%	6,002	55.6%
	Total	12,770	100.0%	11,051	100.0%	10,800	100.0%	10,795	100.0%
West	Owner	3,994	67.3%	3,565	59.7%	3,348	57.8%	3,387	58.7%
	Renter	1,945	32.7%	2,407	40.3%	2,445	42.2%	2,383	41.3%
	Total	5,939	100.0%	5,972	100.0%	5,793	100.0%	5,770	100.0%
Evansville	Owner	31,849	60.2%	28,985	55.8%	27,613	53.2%	28,248	54.1%
	Renter	21,057	39.8%	22,921	44.2%	24,291	46.8%	23,967	45.9%
	Total	52,906	100.0%	51,906	100.0%	51,904	100.0%	52,215	100.0%

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

Noteworthy observations from the preceding table include:

- In 2021, 53.2% of households in the PSA (Evansville) are owner households and the remaining 46.8% are renter households. The overall share of owner households is projected to increase slightly (to 54.1%) by 2026. Note that the East and Central submarkets are the only Evansville submarkets that have shares of renter households above 50% in 2021.
- Owner households in the PSA are projected to increase by 635 (2.3%) between 2021 and 2026, while renter households are projected to *decrease* by 324 (1.3%) during the same period. These trends indicate that there will be an increasing need for owner-occupied housing in the PSA. As over 45% of households in the PSA are renter households, and many of these households suffer from a variety of housing issues that are discussed throughout this report, the need for additional rental product in Evansville remains.
- Owner households are projected to increase in all five Evansville submarkets. Projected rates of increase for owner households range from 1.2% in the West Submarket to 2.6% in the East Submarket. Note that the East Submarket is the only Evansville submarket projected to increase in renter households (1.7%). A decrease in renter households is projected within the remaining four Evansville submarkets.

The following graph compares household tenure shares for 2021:



Renter households by size for selected years are shown in the following table
(Note: Household by size information is only available on the city level.):

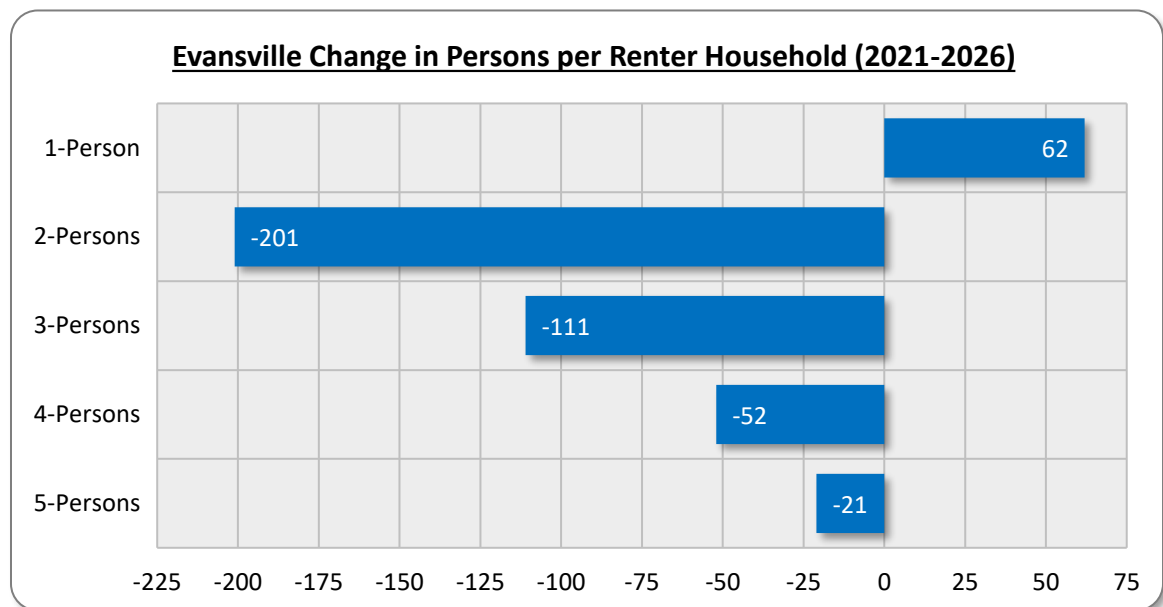
		Persons Per Renter Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
Evansville	2010	10,330 (45.1%)	5,911 (25.8%)	3,202 (14.0%)	2,047 (8.9%)	1,430 (6.2%)	22,921 (100.0%)	2.05
	2021	11,514 (47.4%)	6,121 (25.2%)	2,915 (12.0%)	2,113 (8.7%)	1,627 (6.7%)	24,291 (100.0%)	2.02
	2026	11,576 (48.3%)	5,920 (24.7%)	2,804 (11.7%)	2,061 (8.6%)	1,606 (6.7%)	23,967 (100.0%)	2.01

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research
H.H. – Household

Noteworthy observations from the preceding table include:

- In 2021, single persons comprised nearly one-half (47.4%) of renter households in the PSA (Evansville), while two-person households represented over 25% PSA renter households. It is projected that one-person renter households in Evansville will increase by 0.5% between 2021 and 2026, while two-person and larger renter households are projected to decrease during this period.

The following graph compares the change in renter household size shares from 2021 to 2026:



Owner households by size for selected years are shown on the following table
(Note: Household by size information is only available on the city level.):

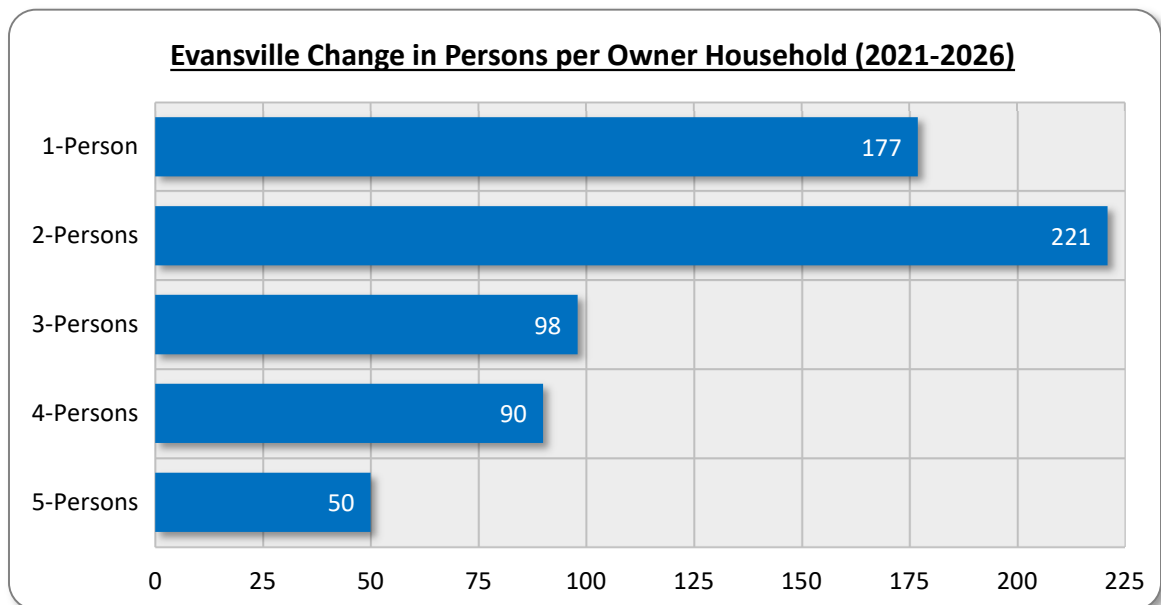
		Persons Per Owner Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
Evansville	2010	8,748 (30.2%)	10,701 (36.9%)	4,536 (15.7%)	3,362 (11.6%)	1,638 (5.7%)	28,985 (100.0%)	2.26
	2021	8,665 (31.4%)	10,316 (37.4%)	4,026 (14.6%)	2,933 (10.6%)	1,673 (6.1%)	27,613 (100.0%)	2.23
	2026	8,842 (31.3%)	10,537 (37.3%)	4,124 (14.6%)	3,023 (10.7%)	1,723 (6.1%)	28,248 (100.0%)	2.23

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research
H.H. – Household

Noteworthy observations from the preceding table include:

- Owner households in the PSA (Evansville) primarily consist of smaller household compositions, as the average household size in the PSA was 2.23 persons in 2021. The combined share of one-person and two-person owner households represented nearly 70% of the owner household base within the PSA (Evansville). The share of owner households by size is not projected to change significantly through 2026, though owner households are projected to increase at all sizes between 2021 and 2026.

The following graph compares the change in owner household size shares from 2021 to 2026:



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

	Median Household Income				
	2010 Census	2021 Estimated	Percent Change 2010-2021	2026 Projected	Percent Change 2021-2026
North	\$37,711	\$51,206	35.8%	\$56,482	10.3%
East	\$42,436	\$48,475	14.2%	\$55,559	14.6%
Near East	\$33,180	\$43,373	30.7%	\$48,952	12.9%
Central	\$23,722	\$32,427	36.7%	\$35,159	8.4%
West	\$34,422	\$45,379	31.8%	\$51,647	13.8%
Evansville	\$33,291	\$43,386	30.3%	\$50,214	15.7%

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

Noteworthy observations from the preceding table include:

- The PSA (Evansville) had a median household income of \$33,291 in 2010. Median household income in Evansville increased to \$43,386 in 2021, representing a 30.3% increase over the 2010 Census figure. It is projected that median household income will increase to \$50,214 by 2026, reflecting a slightly higher annual rate of increase compared to the previous decade.
- The Central Submarket historically had the lowest median household income among the five Evansville submarkets and is projected to have the lowest median household income of the five Evansville submarkets in 2026. Note that the projected rate of median household increase for the Central Submarket (8.4%) is also lower than the rate of increase for the four remaining Evansville submarkets. Three of the five submarkets (North, East, and West) are projected to have median household incomes that are higher than the city of Evansville's median household income in 2026, with the North Submarket projected to have the highest median household income (\$56,482) of the five Evansville submarkets.

Renter households by income are shown in the following table:

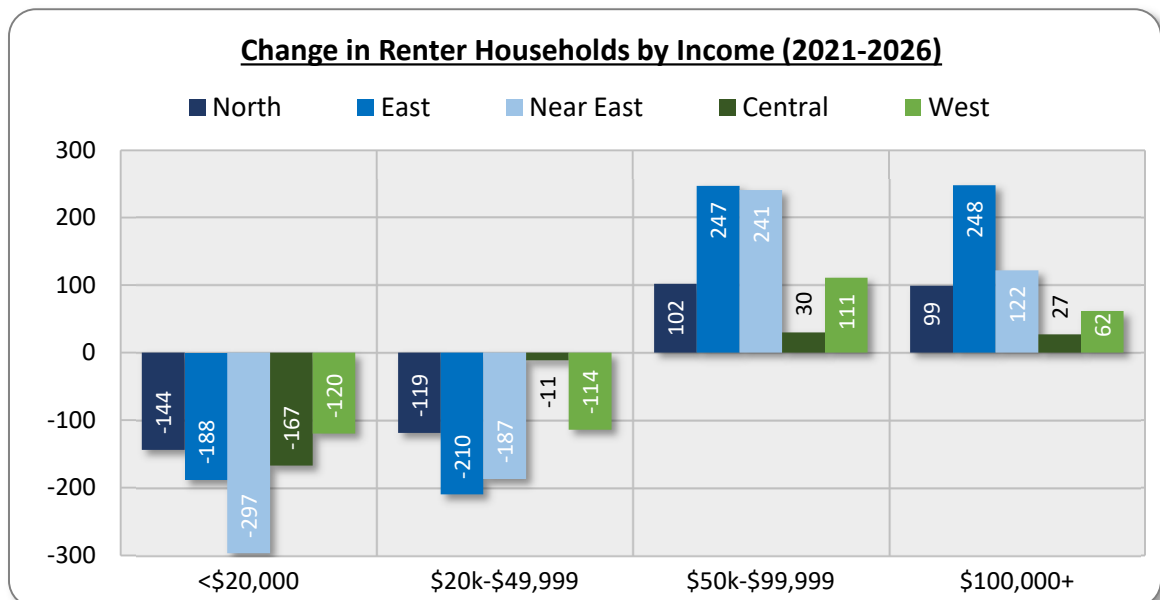
		Renter Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
North	2010	586 (18.9%)	826 (26.7%)	586 (18.9%)	442 (14.3%)	283 (9.1%)	127 (4.1%)	219 (7.1%)	25 (0.8%)
	2021	306 (9.2%)	585 (17.6%)	562 (16.9%)	482 (14.5%)	392 (11.8%)	319 (9.6%)	542 (16.3%)	136 (4.1%)
	2026	238 (7.3%)	509 (15.6%)	509 (15.6%)	440 (13.5%)	369 (11.3%)	346 (10.6%)	617 (18.9%)	235 (7.2%)
	Change 2021-2026	-68 (-22.1%)	-76 (-13.0%)	-53 (-9.4%)	-42 (-8.6%)	-24 (-6.0%)	27 (8.4%)	75 (13.8%)	99 (72.3%)
East	2010	855 (16.9%)	1,062 (21.0%)	811 (16.1%)	716 (14.2%)	533 (10.6%)	322 (6.4%)	561 (11.1%)	189 (3.7%)
	2021	452 (8.0%)	966 (17.1%)	1,034 (18.3%)	842 (14.9%)	644 (11.4%)	503 (8.9%)	831 (14.7%)	379 (6.7%)
	2026	368 (6.4%)	862 (15.0%)	949 (16.5%)	765 (13.3%)	598 (10.4%)	563 (9.8%)	1,018 (17.7%)	627 (10.9%)
	Change 2021-2026	-84 (-18.6%)	-104 (-10.8%)	-86 (-8.3%)	-78 (-9.2%)	-46 (-7.2%)	60 (12.0%)	187 (22.5%)	248 (65.5%)
Near East	2010	1,309 (20.7%)	1,725 (27.2%)	1,217 (19.2%)	872 (13.8%)	567 (9.0%)	216 (3.4%)	381 (6.0%)	52 (0.8%)
	2021	724 (10.8%)	1,262 (18.8%)	1,268 (18.9%)	1,061 (15.8%)	755 (11.2%)	516 (7.7%)	919 (13.7%)	214 (3.2%)
	2026	561 (8.5%)	1,128 (17.1%)	1,194 (18.1%)	963 (14.6%)	739 (11.2%)	587 (8.9%)	1,089 (16.5%)	336 (5.1%)
	Change 2021-2026	-163 (-22.5%)	-134 (-10.6%)	-74 (-5.8%)	-97 (-9.2%)	-16 (-2.1%)	71 (13.7%)	170 (18.5%)	122 (56.9%)
Central	2010	1,656 (27.5%)	1,789 (29.7%)	967 (16.0%)	739 (12.3%)	426 (7.1%)	150 (2.5%)	263 (4.4%)	40 (0.7%)
	2021	974 (15.9%)	1,427 (23.3%)	1,139 (18.6%)	772 (12.6%)	465 (7.6%)	423 (6.9%)	784 (12.8%)	141 (2.3%)
	2026	846 (14.1%)	1,386 (23.1%)	1,122 (18.7%)	756 (12.6%)	486 (8.1%)	516 (8.6%)	720 (12.0%)	168 (2.8%)
	Change 2021-2026	-127 (-13.1%)	-40 (-2.8%)	-17 (-1.5%)	-15 (-2.0%)	21 (4.5%)	94 (22.2%)	-64 (-8.1%)	27 (19.3%)
West	2010	497 (20.6%)	621 (25.8%)	448 (18.6%)	324 (13.5%)	212 (8.8%)	107 (4.4%)	179 (7.4%)	19 (0.8%)
	2021	235 (9.6%)	418 (17.1%)	428 (17.5%)	394 (16.1%)	306 (12.5%)	225 (9.2%)	355 (14.5%)	86 (3.5%)
	2026	177 (7.4%)	356 (14.9%)	384 (16.1%)	351 (14.7%)	277 (11.6%)	256 (10.8%)	434 (18.2%)	148 (6.2%)
	Change 2021-2026	-58 (-24.7%)	-62 (-14.9%)	-43 (-10.2%)	-43 (-10.9%)	-28 (-9.3%)	31 (13.9%)	80 (22.4%)	62 (73.0%)
Evansville	2010	4,707 (20.5%)	6,159 (26.9%)	3,882 (16.9%)	3,012 (13.1%)	2,072 (9.0%)	1,024 (4.5%)	1,667 (7.3%)	397 (1.7%)
	2021	2,663 (11.0%)	4,589 (18.9%)	4,360 (18.0%)	3,544 (14.6%)	2,470 (10.2%)	2,076 (8.5%)	3,498 (14.4%)	1,091 (4.5%)
	2026	2,104 (8.8%)	4,006 (16.7%)	4,065 (17.0%)	3,182 (13.3%)	2,269 (9.5%)	2,559 (10.7%)	4,095 (17.1%)	1,688 (7.0%)
	Change 2021-2026	-559 (-21.0%)	-583 (-12.7%)	-295 (-6.8%)	-362 (-10.2%)	-202 (-8.2%)	483 (23.3%)	597 (17.1%)	597 (54.8%)

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

Key findings from the preceding table are summarized below:

- In 2021, 47.9% of renter households in the PSA (Evansville) earned less than \$30,000, while 18.9% of renter households earned \$60,000 or more. By 2026, it is projected that low-income renter households earning less than \$30,000 will decrease by 1,437 (12.2%) while higher-income renter households earning \$60,000 or more will increase by 1,194 (26.0%) during the same period. Despite the projected decrease in low-income renter households in the PSA, over 40% of renter households are projected to earn less than \$30,000 in 2026. Many of these lower income renter households face housing issues associated with availability, quality, and affordability. Housing options for the significant share of low-income renter households in Evansville should remain a priority in future years.
- Low-income renters earning less than \$30,000 are projected to decrease within all Evansville submarkets between 2021 and 2026, with the highest rates of decrease occurring in the West Submarket (15.2%) and the North Submarket (13.5%). Note that the Central Submarket is the only submarket within Evansville to show a projected decrease (3.9%) of higher-income households earning \$60,000 or more, while the remaining four submarkets show projected increases of higher-income renter households ranging from 25.6% to 35.9% between 2021 and 2026.

The following graph compares the change of renter households by income between 2021 and 2026 for each submarket:



Owner households by income are shown in the following table:

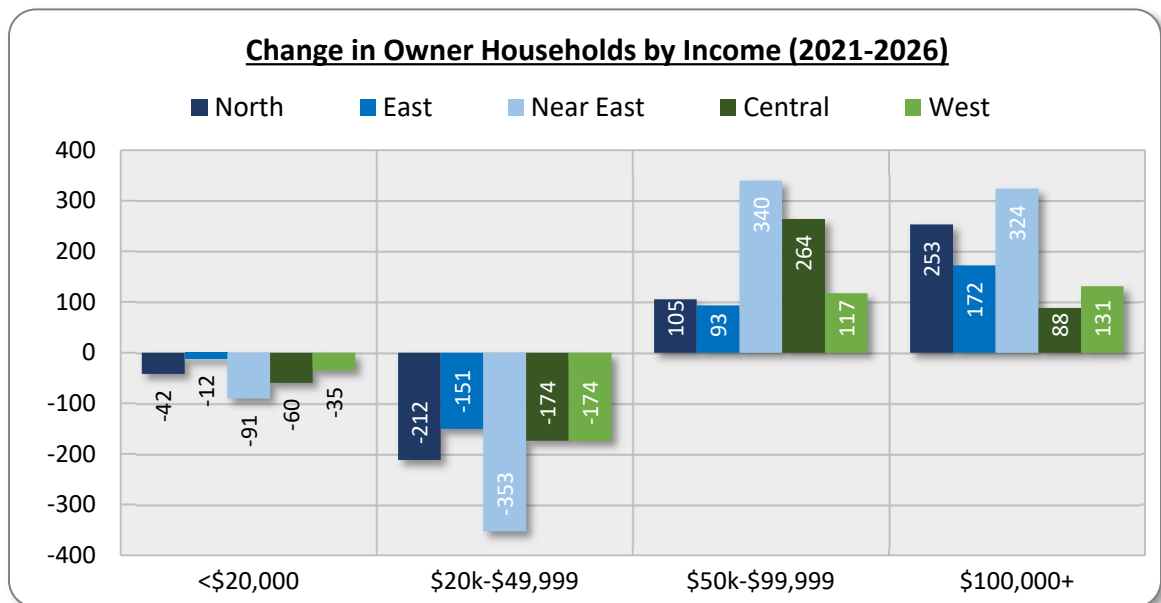
		Owner Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
North	2010	334 (5.2%)	687 (10.7%)	765 (11.9%)	825 (12.8%)	742 (11.5%)	730 (11.4%)	1,598 (24.9%)	747 (11.6%)
	2021	167 (2.7%)	395 (6.4%)	518 (8.4%)	605 (9.8%)	605 (9.8%)	747 (12.1%)	1,938 (31.4%)	1,197 (19.4%)
	2026	163 (2.6%)	357 (5.7%)	446 (7.1%)	541 (8.6%)	529 (8.4%)	687 (10.9%)	2,103 (33.5%)	1,450 (23.1%)
	Change 2021-2026	-4 (-2.4%)	-38 (-9.6%)	-72 (-13.9%)	-64 (-10.6%)	-76 (-12.6%)	-60 (-8.1%)	165 (8.5%)	253 (21.1%)
East	2010	91 (2.2%)	199 (4.8%)	276 (6.6%)	364 (8.7%)	411 (9.9%)	531 (12.8%)	1,126 (27.1%)	1,161 (27.9%)
	2021	47 (1.2%)	138 (3.4%)	241 (6.0%)	305 (7.6%)	304 (7.6%)	406 (10.1%)	1,096 (27.3%)	1,473 (36.7%)
	2026	49 (1.2%)	123 (3.0%)	193 (4.7%)	255 (6.2%)	251 (6.1%)	362 (8.8%)	1,234 (30.0%)	1,645 (40.0%)
	Change 2021-2026	3 (5.7%)	-15 (-10.6%)	-48 (-19.9%)	-50 (-16.4%)	-53 (-17.5%)	-44 (-10.9%)	137 (12.5%)	172 (11.7%)
Near East	2010	596 (6.1%)	1,199 (12.2%)	1,331 (13.6%)	1,328 (13.5%)	1,237 (12.6%)	970 (9.9%)	2,110 (21.5%)	1,043 (10.6%)
	2021	340 (3.6%)	726 (7.7%)	1,009 (10.7%)	1,094 (11.6%)	990 (10.5%)	1,028 (10.9%)	2,773 (29.4%)	1,472 (15.6%)
	2026	319 (3.3%)	656 (6.8%)	869 (9.0%)	985 (10.2%)	888 (9.2%)	975 (10.1%)	3,166 (32.8%)	1,795 (18.6%)
	Change 2021-2026	-21 (-6.2%)	-70 (-9.6%)	-141 (-13.9%)	-110 (-10.0%)	-102 (-10.3%)	-53 (-5.2%)	393 (14.2%)	324 (22.0%)
Central	2010	530 (10.6%)	910 (18.1%)	754 (15.0%)	601 (12.0%)	635 (12.7%)	428 (8.5%)	872 (17.4%)	291 (5.8%)
	2021	318 (6.8%)	580 (12.4%)	631 (13.5%)	580 (12.4%)	430 (9.2%)	570 (12.2%)	1,043 (22.3%)	524 (11.2%)
	2026	311 (6.5%)	527 (11.0%)	541 (11.3%)	524 (10.9%)	402 (8.4%)	598 (12.5%)	1,279 (26.7%)	611 (12.8%)
	Change 2021-2026	-7 (-2.3%)	-53 (-9.1%)	-90 (-14.3%)	-56 (-9.6%)	-28 (-6.6%)	28 (4.9%)	236 (22.7%)	88 (16.7%)
West	2010	209 (5.9%)	403 (11.3%)	460 (12.9%)	463 (13.0%)	431 (12.1%)	437 (12.3%)	875 (24.5%)	287 (8.1%)
	2021	104 (3.1%)	231 (6.9%)	325 (9.7%)	392 (11.7%)	388 (11.6%)	429 (12.8%)	947 (28.3%)	532 (15.9%)
	2026	97 (2.9%)	203 (6.0%)	275 (8.1%)	328 (9.7%)	327 (9.7%)	413 (12.2%)	1,080 (31.9%)	664 (19.6%)
	Change 2021-2026	-7 (-6.4%)	-28 (-12.0%)	-50 (-15.4%)	-63 (-16.2%)	-61 (-15.7%)	-16 (-3.7%)	133 (14.0%)	131 (24.6%)
Evansville	2010	1,766 (6.1%)	3,582 (12.4%)	3,657 (12.6%)	3,673 (12.7%)	3,345 (11.5%)	3,263 (11.3%)	6,241 (21.5%)	3,459 (11.9%)
	2021	1,049 (3.8%)	2,154 (7.8%)	2,761 (10.0%)	3,093 (11.2%)	2,678 (9.7%)	3,093 (11.2%)	7,732 (28.0%)	5,053 (18.3%)
	2026	1,010 (3.6%)	1,890 (6.7%)	2,318 (8.2%)	2,739 (9.7%)	2,397 (8.5%)	3,094 (11.0%)	8,710 (30.8%)	6,089 (21.6%)
	Change 2021-2026	-39 (-3.7%)	-264 (-12.2%)	-443 (-16.0%)	-353 (-11.4%)	-282 (-10.5%)	1 (0.1%)	978 (12.7%)	1,036 (20.5%)

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

Key observations from the preceding table include the following:

- In the PSA, owner households earning \$60,000 or more increased by 3,085 (31.8%) between 2010 and 2021, while owner households earning less than \$60,000 decreased by 4,458 (23.1%) during the same period.
- By 2026, owner households making \$60,000 and higher will comprise over one-half (52.4%) of the PSA's owner households. These higher-income owner households are also projected to increase by 2,014 (15.8%) between 2021 and 2026. By comparison, owner households earning less than \$60,000 are projected to decrease by 1,379 (9.3%) during the same period.
- An increase in owner households earning \$60,000 or more is also projected within all five Evansville submarkets between 2021 and 2026, with the largest number (717) of additional owner households projected in the Near East Submarket and the largest rate of increase (20.7%) in the Central Submarket during this period. The overall number and share of owner households earning less than \$60,000 is also projected to decrease in all five submarkets between 2021 and 2026.

The following graph compares the change in households by income between 2021 and 2026 for each submarket:



V. ECONOMIC ANALYSIS

A. INTRODUCTION

The demand for housing within a given geographic area is influenced by the number of households choosing to live there. Although the number of households within Evansville at any given time is a function of many factors, one of the primary reasons for residency is job availability. In this section, Evansville's workforce and employment are examined.

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. The Primary Study Area's (Evansville's) relationship with Vanderburgh County and the Evansville Metropolitan Statistical Area (MSA) are examined in this section. When available, employment data for the five submarkets within the city limits is evaluated in detail and compared statistically with the PSA. Section C concludes with commuting data and analysis.

B. WORKFORCE ANALYSIS

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

Employment by Industry

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

NAICS Group	Employment by Industry (Employees)					
	North		East		Near East	
	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	0	0.0%	6	0.0%	4	0.0%
Mining	0	0.0%	169	0.8%	14	0.1%
Utilities	0	0.0%	19	0.1%	0	0.0%
Construction	539	3.3%	1,160	5.3%	313	1.5%
Manufacturing	1,606	9.8%	1,218	5.6%	930	4.3%
Wholesale Trade	2,131	12.9%	683	3.1%	293	1.4%
Retail Trade	2,193	13.3%	6,409	29.5%	3,360	15.7%
Transportation & Warehousing	1,961	11.9%	139	0.6%	142	0.7%
Information	245	1.5%	451	2.1%	70	0.3%
Finance & Insurance	460	2.8%	877	4.0%	472	2.2%
Real Estate & Rental & Leasing	699	4.2%	688	3.2%	356	1.7%
Professional, Scientific & Technical Services	492	3.0%	1,482	6.8%	2,813	13.1%
Management of Companies & Enterprises	7	0.0%	41	0.2%	0	0.0%
Administrative, Support, Waste Management & Remediation Services	293	1.8%	617	2.8%	250	1.2%
Educational Services	1,412	8.6%	313	1.4%	1,012	4.7%
Health Care & Social Assistance	1,396	8.5%	2,124	9.8%	7,547	35.2%
Arts, Entertainment & Recreation	308	1.9%	840	3.9%	446	2.1%
Accommodation & Food Services	1,385	8.4%	3,211	14.8%	1,968	9.2%
Other Services (Except Public Administration)	939	5.7%	1,184	5.4%	1,328	6.2%
Public Administration	389	2.4%	70	0.3%	95	0.4%
Non-classifiable	10	0.1%	59	0.3%	14	0.1%
Total	16,465	100.0%	21,760	100.0%	21,427	100.0%

NAICS Group	Employment by Industry (Employees)					
	Central		West		Evansville (PSA)	
	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	28	0.1%	3	0.0%	41	0.0%
Mining	46	0.1%	0	0.0%	229	0.2%
Utilities	223	0.5%	25	0.3%	267	0.2%
Construction	1,426	3.2%	654	8.5%	4,092	3.7%
Manufacturing	6,529	14.7%	746	9.7%	11,028	9.9%
Wholesale Trade	1,532	3.4%	199	2.6%	4,838	4.3%
Retail Trade	3,911	8.8%	1,299	16.9%	17,173	15.4%
Transportation & Warehousing	571	1.3%	141	1.8%	2,954	2.6%
Information	1,845	4.1%	209	2.7%	2,821	2.5%
Finance & Insurance	3,992	9.0%	201	2.6%	6,001	5.4%
Real Estate & Rental & Leasing	440	1.0%	97	1.3%	2,279	2.0%
Professional, Scientific & Technical Services	7,300	16.4%	310	4.0%	12,396	11.1%
Management of Companies & Enterprises	498	1.1%	300	3.9%	846	0.8%
Administrative, Support, Waste Management & Remediation Services	756	1.7%	56	0.7%	1,972	1.8%
Educational Services	985	2.2%	679	8.8%	4,400	3.9%
Health Care & Social Assistance	7,713	17.3%	804	10.5%	19,585	17.5%
Arts, Entertainment & Recreation	1,870	4.2%	130	1.7%	3,595	3.2%
Accommodation & Food Services	1,445	3.2%	701	9.1%	8,710	7.8%
Other Services (Except Public Administration)	1,877	4.2%	1,034	13.5%	6,363	5.7%
Public Administration	1,393	3.1%	91	1.2%	2,037	1.8%
Non-classifiable	149	0.3%	6	0.1%	238	0.2%
Total	44,529	100.0%	7,685	100.0%	111,865	100.0%

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

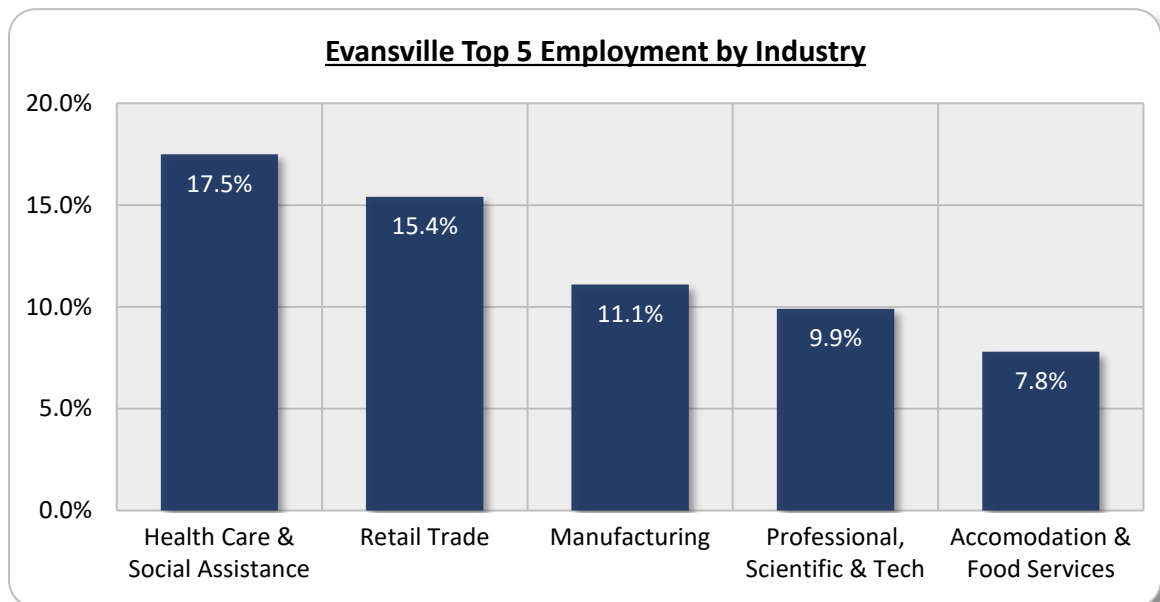
Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the study area. These employees, however, are included in our labor force calculations because their places of employment are located within the study area.

The largest employment sectors within the PSA (Evansville) are within Health Care & Social Assistance (17.5%), Retail Trade (15.4%), Professional, Scientific & Technical Services (11.1%), and Manufacturing (9.9%). Combined, these four industry sectors represent over half (53.9%) of the total employment base, or approximately 60,000 jobs.

With over 44,000 jobs, the Central Submarket contains approximately two-fifths (39.8%) of the PSA's employment base. This submarket, which contains the Evansville Central Business District, has most of its employed persons within Health Care & Social Assistance (17.3%), Professional, Scientific & Technical Services (16.4%), and Manufacturing (14.7%).

The East Submarket and Near East Submarket each contain a notable share of jobs, with an estimated 21,760 and 21,427 persons employed in each market, respectively. The largest employment sector in the East Submarket is Retail Trade (29.5%), while the largest sector in the Near East Submarket is Health Care & Social Assistance (35.2%).

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



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	\$94,710	\$104,060
Business and Financial Occupations	\$62,060	\$68,590
Computer and Mathematical Occupations	\$70,160	\$78,340
Architecture and Engineering Occupations	\$80,590	\$78,650
Community and Social Service Occupations	\$47,340	\$45,700
Art, Design, Entertainment and Sports Medicine Occupations	\$44,250	\$50,580
Healthcare Practitioners and Technical Occupations	\$81,350	\$80,310
Healthcare Support Occupations	\$30,980	\$30,740
Protective Service Occupations	\$43,190	\$44,540
Food Preparation and Serving Related Occupations	\$22,550	\$24,030
Building and Grounds Cleaning and Maintenance Occupations	\$30,770	\$30,420
Personal Care and Service Occupations	\$27,320	\$28,680
Sales and Related Occupations	\$39,080	\$42,920
Office and Administrative Support Occupations	\$37,450	\$39,260
Construction and Extraction Occupations	\$54,880	\$52,100
Installation, Maintenance and Repair Occupations	\$47,370	\$49,540
Production Occupations	\$41,080	\$41,250
Transportation and Moving Occupations	\$35,370	\$37,160

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

Most annual blue-collar salaries range from \$22,550 to \$54,880 within the Evansville MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$77,774. It is important to note that most occupational types within the Evansville MSA have slightly lower (4.0% on average) typical wages than the State of Indiana's typical wages. Six occupational groups have typical wages which are slightly above the State, with the largest difference (5.1%) within Construction and Extraction Occupations. While the area has a wide range for typical wages by occupation, including some higher wage paying jobs, the majority of wages appear to be under \$60,000 annually. These wages likely limit the amount of money that many households can pay toward housing costs in the Evansville MSA.

Employment Base and Unemployment Rates

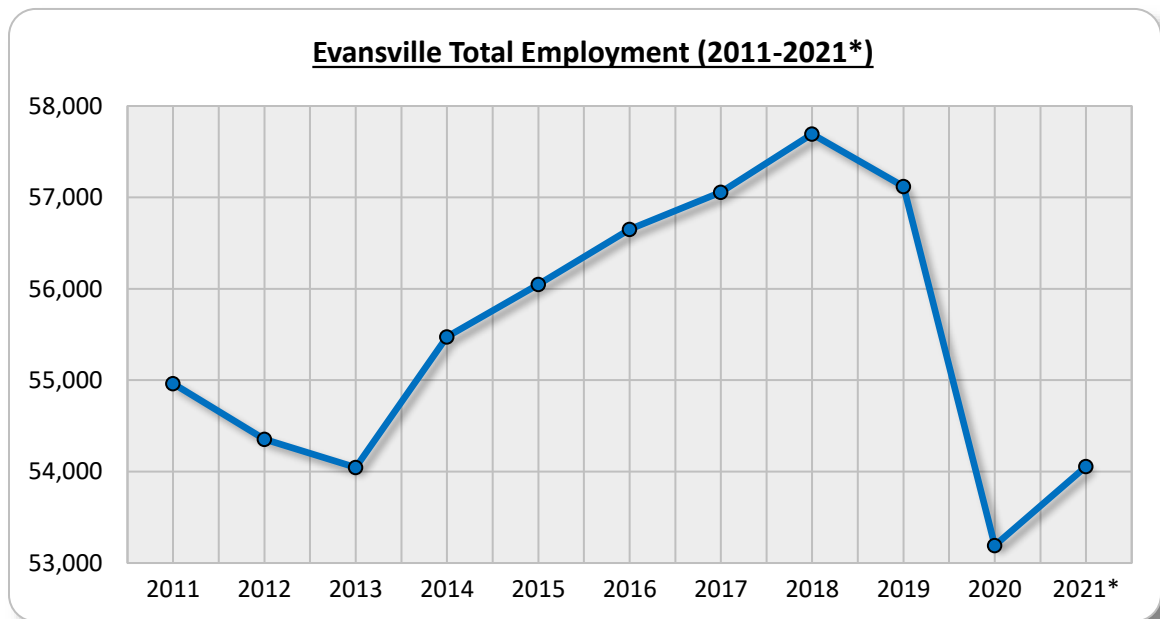
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county.

Total employment reflects the number of employed persons who live within the study areas regardless of where they work. The following table and graphs illustrate the total employment base for Evansville, Vanderburgh County, the state of Indiana and the United States.

	Total Employment							
	Evansville		Vanderburgh County		Indiana		United States	
Year	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2011	54,962	-	85,708	-	2,904,397	-	141,714,419	-
2012	54,354	-1.1%	84,972	-0.9%	2,911,925	0.3%	143,548,588	1.3%
2013	54,044	-0.6%	84,680	-0.3%	2,953,672	1.4%	144,904,568	0.9%
2014	55,473	2.6%	87,183	3.0%	3,036,685	2.8%	147,293,817	1.6%
2015	56,047	1.0%	88,320	1.3%	3,109,791	2.4%	149,540,791	1.5%
2016	56,649	1.1%	89,539	1.4%	3,186,420	2.5%	151,934,228	1.6%
2017	57,057	0.7%	90,546	1.1%	3,211,524	0.8%	154,214,749	1.5%
2018	57,693	1.1%	91,979	1.6%	3,264,145	1.6%	156,134,717	1.2%
2019	57,118	-1.0%	91,289	-0.8%	3,273,070	0.3%	158,154,548	1.3%
2020	53,192	-6.9%	85,014	-6.9%	3,082,982	-5.8%	148,639,745	-6.0%
2021*	54,056	1.6%	86,395	1.6%	3,195,241	3.6%	152,591,388	2.7%

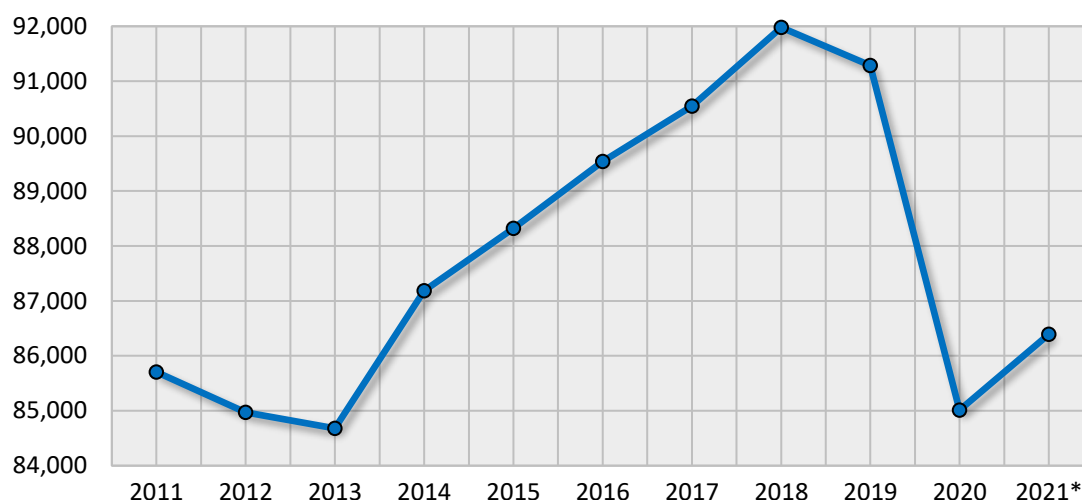
Source: Department of Labor; Bureau of Labor Statistics

*Through October



*Through October

Vanderburgh Co. Total Employment (2011-2021*)



*Through October

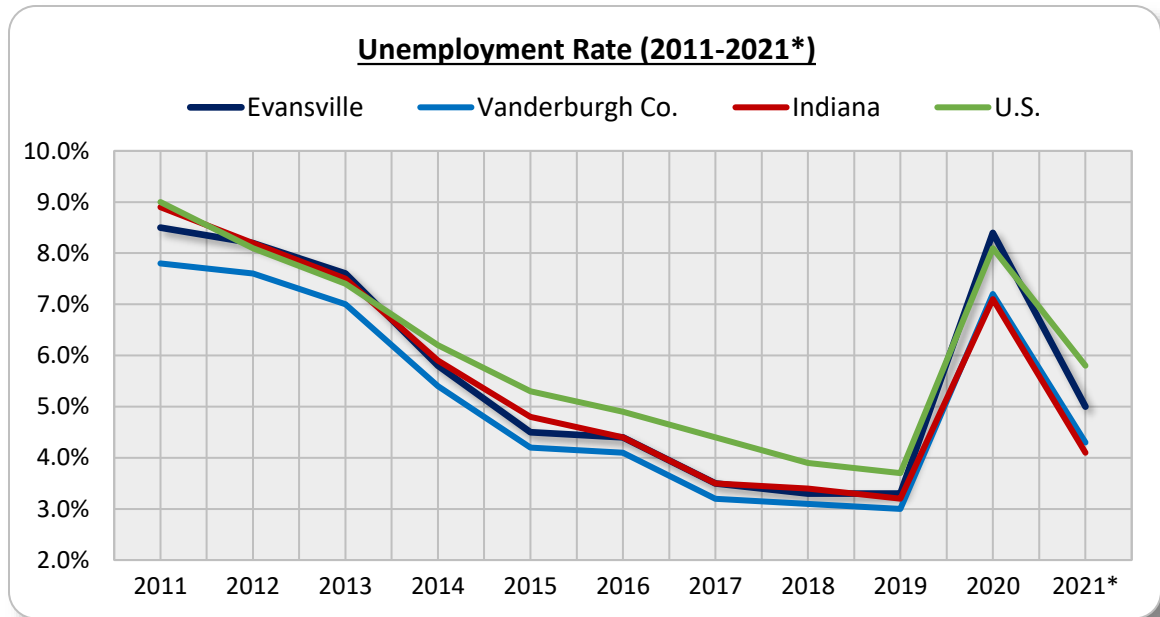
As the preceding illustrates, the Evansville employment base increased by 2,156 (3.9%) from 2011 through 2019. During 2019, total employment in Evansville decreased by 1.0%, or a reduction of 575. This was followed by a 6.9% reduction in 2020, which can be mostly attributed to the economic effects resulting from the COVID-19 pandemic. As of October 2021, the most recent time period for which data is available, total employment in Evansville had increased by 1.6% over 2020 levels, or an increase of 864. While the partial recovery of total employment during 2021 indicates a positive trend within Evansville, it is important to note that the rate of recovery is below that of the State of Indiana (3.6%) and the United States (2.7%). Given the influence Evansville has on the county's economy, it is not surprising that Vanderburgh County's employment base trends generally mirrored the city's trends.

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

Year	Unemployment Rate			
	Evansville	Vanderburgh County	Indiana	United States
2011	8.5%	7.8%	8.9%	9.0%
2012	8.2%	7.6%	8.2%	8.1%
2013	7.6%	7.0%	7.5%	7.4%
2014	5.8%	5.4%	5.9%	6.2%
2015	4.5%	4.2%	4.8%	5.3%
2016	4.4%	4.1%	4.4%	4.9%
2017	3.5%	3.2%	3.5%	4.4%
2018	3.3%	3.1%	3.4%	3.9%
2019	3.3%	3.0%	3.2%	3.7%
2020	8.4%	7.2%	7.1%	8.1%
2021*	5.0%	4.3%	4.1%	5.8%

Source: Department of Labor, Bureau of Labor Statistics

*Through October



*Through October

Between 2011 and October 2021, the unemployment rate in Evansville has ranged between 3.3% and 8.5%, while Vanderburgh County has remained between 3.0% and 7.8%. During this time period, the city unemployment rates are generally comparable to that of the state, while the county unemployment rates are generally below that of Indiana. The notable exceptions are during 2020 and 2021, where the Evansville unemployment rates were considerably higher than both the county and state rates and may indicate that the city economy was disproportionately affected by the COVID-19 pandemic.

The unemployment rate in the PSA (Evansville) has remained slightly above the Vanderburgh County average since 2011. The 10-year low unemployment rates at the end of 2018 and 2019 are a good indication of the strength of the local job market. As previously mentioned, the sharp increase in unemployment during 2020 was a direct result of the economic impact of COVID-19 on the economy.

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

Unemployment Rate	
Month	Evansville
May 2020	14.3%
June 2020	12.3%
July 2020	11.3%
August 2020	9.1%
September 2020	7.7%
October 2020	6.5%
November 2020	6.0%
December 2020	5.3%
January 2021	5.8%
February 2021	5.4%
March 2021	5.6%
April 2021	5.3%
May 2021	5.6%
June 2021	5.7%
July 2021	5.2%
August 2021	4.8%
September 2021	3.8%
October 2021	3.2%

Source: Department of Labor, Bureau of Labor Statistics



From May 2020 to October 2021, the unemployment rate for Evansville has ranged between 3.2% and 14.3%. The highest unemployment rate (14.3%) occurred during May 2020 and since this time, the unemployment rate has generally decreased month to month with only a few exceptions. The lowest rate during this 18-month period is 3.2%, which occurred during October 2021 and is also the most recent month for which data was available. As the annual unemployment rate in 2019 was 3.3% (prior to COVID-19), this is a positive sign that the local economy continues to effectively recover from the economic effects of the pandemic.

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
2011	105,699	-	-
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	109,001	-360	-0.3%
2020	101,975	-7,026	-6.4%
2021*	103,213	1,238	1.2%

Source: Department of Labor, Bureau of Labor Statistics

*Through June

Between 2011 and 2019, the in-place employment for Vanderburgh County increased by 3,302 jobs, or 3.1%. A significant portion of this increase occurred from 2014 to 2018. During 2019 and 2020, the in-place employment for the county decreased by 7,386 jobs, or a decrease of approximately 6.8%. As of June 2021, the in-place employment had increased by 1,238 jobs, or 1.2% over 2020 levels. Although the in-place employment numbers have not fully returned to pre-pandemic levels, the recent positive trends in both in-place employment and unemployment rates indicate that the market is actively recovering from the economic effects of COVID-19.

Data for 2020, the most recent year that year-end figures are available, indicates in-place employment in Vanderburgh County to be 120.0% of the total Vanderburgh County employment. This means that Vanderburgh County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there. This represents a development opportunity, as many of the people commuting into the county for work could represent potential residents that would support (live in) new residential development. Commuting data is included in Section C, later in this section of the report.

Economic Drivers & Major Employers

The ten largest employers within Evansville comprise a total of more than 25,000 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Deaconess Health System	Healthcare	6,500
Evansville-Vanderburgh School Corporation	Education	3,450
St. Vincent's Healthcare-Evansville	Healthcare	3,150
University of Southern Indiana	Education	2,650
Berry Global	Manufactured	2,600
Koch Enterprises, Incorporated	Manufacturer	2,100
TJ Maxx Distribution Center	Distribution	1,600
SKANSKA-Industrial Contractors, Incorporated	Construction & Engineering	1,550
OneMain Financial	Financial Services	1,250
Vectren, A CenterPoint Energy Company	Utilities	1,000
Total		25,850

Source: Growth Alliance Greater Evansville Economic Development; Date Unknown

According to a representative with the Evansville Regional Economic Partnership, the region experienced significant declines in total employment and a significant rise in the unemployment rate in 2020 due to the impact of COVID-19. But in the same year, the average wage and salaries improved.

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. The area’s strong manufacturing base and desirable location for product distribution also contributes to its appeal.

Additionally, in 2016 the Evansville Land Bank Corporation was put in place to ensure that Evansville’s vacant lots could be maintained, and vacated homes and buildings could be demolished. As a result, 332 vacant buildings were demolished, and 643 parcels were transferred to local homeowners, businesses, and a few developers. The land bank still held 253 parcels in 2021, with over 97% located in Pigeon Township, which encompasses downtown, Jacobsville, and Haynie’s Corner. Of the 643 parcels that were transferred, over 229 parcels will be used to build affordable housing.

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

Economic Development Activity			
Evansville			
Project Name	Investment	Job Creation	Scope of Work/Details
GroPod	\$1.7 million	30	Announced in 2021; Will expand its operations over the next four years; Job creation by the end of 2025
EverQuote, Inc.	\$1 million+	105	Announced in 2021; Plans to expand its workforce by end of 2024; This follows their acquisition of Crosspointe Insurance & Financial Services, LLC in 2020
Atlas World Group, Inc.	\$1.1 million	75	Expanding headquarters; Moving international relocation service branch from Seattle to Evansville under the name AWG Equipment Leasing, Incorporated; ECD and job creation by 2023
The Promenade	N/A	N/A	A 228-acre mixed-use neighborhood; The project is expected to add over \$500 million in economic development for the SW Indiana region; Construction still ongoing; ECD 2024
Torsion Group Corporation (Torsion Plastics)	\$4.1 million	18	In 2020, a 30,000 square-foot expansion was completed, and new equipment was added; Job creation by 2025
Vectren Foundation	\$4.5 million	N/A	Announced in 2019; Vectren invested funding to have 100 affordable single-family homes built over the next five years
Promise Zone	N/A	N/A	In 2016, the City of Evansville received a 10-year Promise Zone designation; A total of 71 affordable single-family homes will be built; 30 have been completed
Outfall Cascade and Sunrise Pump Station	\$33 million	N/A	These projects are part of the \$729 million “Renew Evansville” plan that was approved in 2016; The cascade will feature an overlook, laboratory facility, observation deck and steps leading down to the Ohio River; ECD 2022; The Sunrise Pump Station was completed end of 2021
Berry Global	\$34.2 million	70	City Council approved tax abatement in fall 2021 for expansion; \$22 an hour
Parkside Assisted Living	\$14 million	70	Proposed in late 2021; Job creation by 2026; \$24.26 per hour
Moore Metal Works	\$1.2 million	5	Expansion completed in 2021
Windstream	\$200,000	N/A	In 2021, began leasing a 150,000 square-foot warehouse in Vanderburgh Industrial Park
EFP Corporation	\$2 million	29	Leased a 100,000 square-foot building at Vanderburgh Industrial Park; Job creation by end of 2021
Polyram Compounds	\$10 million	50	Leased a 100,000 square-foot building at Vanderburgh Industrial Park; Job creation by 2022

N/A – Not Available

ECD – Estimated Completion Date

In addition to the above, Toyota Indiana, located in Princeton (Gibson County), invested \$700 million and added 150 new jobs in 2020. This brings a total of 550 new jobs and \$1.3 billion in total investment into the region since 2017 to manufacture the Toyota Highlander.

Toyota Motor Manufacturing Indian announced in 2021 they would be adding 1,400 new jobs due to an \$800 million investment.

Additional economic activity within two of the three subareas of the Central Submarket (Downtown Study Area and Jacobsville Study Area) is outlined in the following tables.

Economic Development Activity			
Downtown Study Area			
Project Name	Investment	Job Creation	Scope of Work/Details
The 5th & Main Tower	\$60 million	N/A	420 Main Building and Sycamore building demolished in late 2021; Plans include a mixed-use project with four floors of indoor parking; Apartments on upper floors with indoor and outdoor amenities; ECD 2023
217 and 219 Main Street	N/A	N/A	Announced in 2020; Office space under development
425 Main Street	N/A	N/A	New owner renovated the property for storefront and office space; Sixth and Zero opened a space on first floor in February 2021
Fourth and Main streets Park	\$1 million	N/A	City of Evansville Parks and Recreation Department announced they received funding in 2021 to renovate the park; Construction to begin in 2022
Central Lofts	\$25 million	N/A	Anderson Partners Development and ECHO Housing Corporation are renovating the former YMCA into affordable rental units; ECD spring 2022
Hyatt Place Hotel	\$18 million	N/A	The 139-room hotel to start accepting reservations in May 2021
Indiana University Medical School	\$2.5 million	100+	In 2019, the university was awarded grants to expand its residency program; Job creation over the next few years
Tropicana Evansville	\$480 million	N/A	In 2020, Caesars Entertainment, Incorporation announced the sale of the casino to Gaming and Leisure Properties and Twin River Worldwide Holdings; The deal is valued at nearly half a billion dollars
Heliponix, LLC	\$2 million	30	Expanding headquarters; Job creation by end of 2025

N/A – Not Available

ECD – Estimated Completion Date

Economic Development Activity			
Jacobsville Study Area			
Project Name	Investment	Job Creation	Scope of Work/Details
Deaconess Aquatic Center (Garvin Park)	\$28 million	N/A	Stadium for 800 people, stretch pool for competitive events, a teaching pool, a leisure pool, an outdoor spray park, concessions area; Completed 2021
Forge on Main (AKA North Main Lofts)	\$28.4 million	N/A	Former IGA demolished in 2020; Mixed-use project under construction; Commercial space, grocery store and apartments; ECD 2022
Vectren Foundation	\$1 million	N/A	Announced in 2019 that funding is going toward 26 affordable single-family homes; Homes to be built over a five-year time span
Superfund Sites	\$60 million	N/A	In 2004, the Environmental Protection Agency made 4.5 square miles around Jacobsville a Superfund Site (land contaminated by hazardous waste); Cleanup began in 2007; To date, over 3,466 homes have been cleaned with about 1,500 more homes that still need addressed; All remaining homes to be completed by 2025

N/A – Not Available

ECD – Estimated Completion Date

In 2016, neighborhood residents and city stakeholders developed a Quality of Life plan and used \$13.5 million to revitalize the Jacobsville neighborhood. A protected bike lane of the bike loop connecting the riverfront to downtown from North Main Street and Garvin Park was also completed in 2017. The path is expected to generate between \$7 to \$11 million over the next six years according to research done by the Lochmueller Group. Streetlamps were replaced to provide better lighting and paired with new businesses that opened in the area to help reduce crime in the neighborhood.

Infrastructure Projects

Project Name	Investment	Scope of Work/Details
Interstate 69 Extension	\$1.5 billion	Upon completion in 2024, Interstate 69 will connect Evansville and Indianapolis; Transportation officials from Kentucky and Indiana approved the four-lane Interstate 69 Ohio River Crossing bridge in 2021; Construction to begin early 2022; The bridge will run over the Ohio River between Evansville, Indiana and Henderson, Kentucky; Once complete, it is expected to have an impact on the economy
Walnut Street Improvement	\$5.3 million	Phase I was completed in 2019 which included lane reduction from four lanes to three lanes on Walnut Street to Weinbach Avenue, intersection improvements, and storm sewer upgrades; Project will be done in three phases and is expected to be complete in winter 2023
Water Main	\$8 million	Work began in January 2021; Includes new water lines along First Avenue between Moran Avenue, Colonial Avenue, and a portion of the railroad corridor; This project is part of the Refresh Evansville project that includes 1,000 miles of aging water mains and infrastructure; Estimated cost of all projects is \$700 million
Evansville Water and Sewer Utility Plant	\$177 million	Proposal to replace plant announced in 2021; Once approved the plant is expected to be complete in 2027
Water Main Replacement	\$43 million	Part of the proposal for the Evansville Water and Sewer Utility Plant
Outfall Cascade and Sunrise Pump Station	\$33 million	These projects are part of the \$729 million “Renew Evansville” plan that was approved in 2016; The Outfall Cascade includes an overlook, laboratory facility, observation deck and steps leading down to the Ohio River; ECD 2022; The Sunrise Pump Station to be complete at the end of 2021
Toyota Trinity Stormwater Park	\$8 million	Under construction; Several phases completed; Current phase includes installation of a storm water storage facility and water line replacement; Development of an urban park
U.S. 41 Pigeon Creek Bridge	\$10 million	Bridge removal began in August 2021; New bridge ECD 2022
AT&T	\$40 million	Vanderburgh County Commission approved proposal for expansion of broadband services into rural communities

ECD – Estimated Completion Date

WARN Notices

The Worker Adjustment and Retraining Notification (WARN) Act requires advance notice of qualified plant closings and mass layoffs. WARN notices were reviewed on March 3, 2022. According to the Indiana Department of Workforce Development there has been one WARN notice reported for Evansville over the past 12 months.

Company	Location	Jobs	Effective Date
Averitt Express, Incorporated	Evansville	63	2/2022

Tourism

Visit Evansville is largely funded by the bed tax, which is most often paid by out-of-town guests. However, corporate and leisure travel declined due to the COVID-19 pandemic, which negatively impacted the marketing and advertising budgets. Visit Evansville contracted the Conventions, Sports & Leisure International, LLC to form a 10-year tourism and destination management master plan for Evansville and Vanderburgh County. The plan, which will help Evansville recover from the pandemic, was released in 2021.

According to resources, it will take years to recover from the pandemic but with vaccinations and the government lifting regulations the Evansville area remains optimistic that tourism will improve and return to normal. Several points of interest in the Evansville area that contribute to tourism are summarized as follows:

- Amateur sports are a significant source of revenue for Evansville. In order to benefit from this resource, Goebel Sports Complex is considering longer seasons, extended hours, and adding lights to the complex.
- Tourism could also get a boost with the opening of the Deaconess Aquatic Center that opened in 2021.
- In 2019, the Ohio Valley Conference Men's and Women's National Collegiate Athletic Association (NCAA) Basketball Championships returned to the Ford Center and will continue to be held there through the 2023 season. This is the second year of a four-year deal with the NCAA and the agreement includes the possibility to have the games held there in 2024.
- Other attractions that Evansville offers include the Mesker Park Zoo, Burdette Park (which offers outdoor activities, aquatics, BMX, and camping), Tropicana Evansville, eight museums, Victory Theatre (home to the Evansville Philharmonic Orchestra), and NoCo park which is an outdoor community space that hosts art exhibitions.
- County fairs and Tri-State festivals returned in 2021.
- In late 2021, the Evansville Regional Economic Partnership, which represents four Southwest Indiana counties, was awarded \$50 million from the Region Economic Acceleration and Department Initiative (READI). A portion will go toward the proposed River Center in Evansville. The proposal for the River Center includes 135 market-rate apartments, restaurants, retailers, as well as parking and seating for large events.

- Hosting future conventions in Evansville will also be a priority although it could take up to three to five years to fully recover from the effects of the COVID-19 pandemic. To help with hotels, the Convention & Visitors Bureau continues to look for outside sources of funding. There are grants available from the American Recovery Plan Act, READI funds (some of which have already distributed), but efforts continue to seek funding from different organizations at the federal level.

C. COMMUTING CHARACTERISTICS

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 carless 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. Determining factors for the ease of personal mobility include commuting patterns and public transit availability and costs.

The following table shows commuting mode for the designated study areas.

		Commuting Mode						
		Drove Alone	Carpooled	Public Transit	Walked	Other Means	Worked at Home	Total
North	Number	9,255	692	215	152	133	221	10,668
	Percent	86.8%	6.5%	2.0%	1.4%	1.2%	2.1%	100.0%
East	Number	8,763	504	22	235	53	237	9,814
	Percent	89.3%	5.1%	0.2%	2.4%	0.5%	2.4%	100.0%
Near East	Number	14,762	1,516	673	448	244	238	17,881
	Percent	82.6%	8.5%	3.8%	2.5%	1.4%	1.3%	100.0%
Central	Number	8,210	1,090	375	454	291	111	10,531
	Percent	78.0%	10.4%	3.6%	4.3%	2.8%	1.1%	100.0%
West	Number	5,739	585	14	196	133	32	6,699
	Percent	85.7%	8.7%	0.2%	2.9%	2.0%	0.5%	100.0%
Evansville	Number	46,729	4,387	1,299	1,484	853	839	55,591
	Percent	84.1%	7.9%	2.3%	2.7%	1.5%	1.5%	100.0%

Source: U.S. Census Bureau, 2015-2019 American Community Survey

According to the 2015-2019 American Community Survey, the vast majority of Evansville residents commute by either driving alone (84.1%) or carpooling (7.9%). Within the entire Evansville market, approximately 2.3% of commuters utilize public transit. The use of public transit is highest within the Near East Submarket (3.8%) and the Central Submarket (3.6%). The Central Submarket also has a relatively high share of people that walk to work (4.3%) and carpool (10.4%).

The following table shows commuting times for the designated study areas.

		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	4,069	4,172	1,668	237	303	221	10,670
	Percent	38.1%	39.1%	15.6%	2.2%	2.8%	2.1%	100.0%
East	Number	4,125	3,986	915	327	223	237	9,813
	Percent	42.0%	40.6%	9.3%	3.3%	2.3%	2.4%	100.0%
Near East	Number	7,018	7,627	1,907	594	498	238	17,882
	Percent	39.2%	42.7%	10.7%	3.3%	2.8%	1.3%	100.0%
Central	Number	4,035	4,557	1,168	321	338	111	10,530
	Percent	38.3%	43.3%	11.1%	3.0%	3.2%	1.1%	100.0%
West	Number	2,523	2,914	849	181	200	32	6,699
	Percent	37.7%	43.5%	12.7%	2.7%	3.0%	0.5%	100.0%
Evansville	Number	21,769	23,255	6,507	1,660	1,562	839	55,592
	Percent	39.2%	41.8%	11.7%	3.0%	2.8%	1.5%	100.0%

Source: U.S. Census Bureau, 2015-2019 American Community Survey

Overall, nearly two-fifths (39.2%) of Evansville residents have commute times of less than 15 minutes and 81.0% have commute times of less than 30 minutes. Approximately 1.5% of Evansville commuters work from home. Generally speaking, most area commuters have relatively short drive-times to work, thereby keeping their travel costs down. Drive times of less than 30 minutes are relatively consistent between the five submarkets. Therefore, it appears that none of the submarkets have abnormally long drive times and, as a result, should not have abnormally high transit costs that would notably influence housing choices.

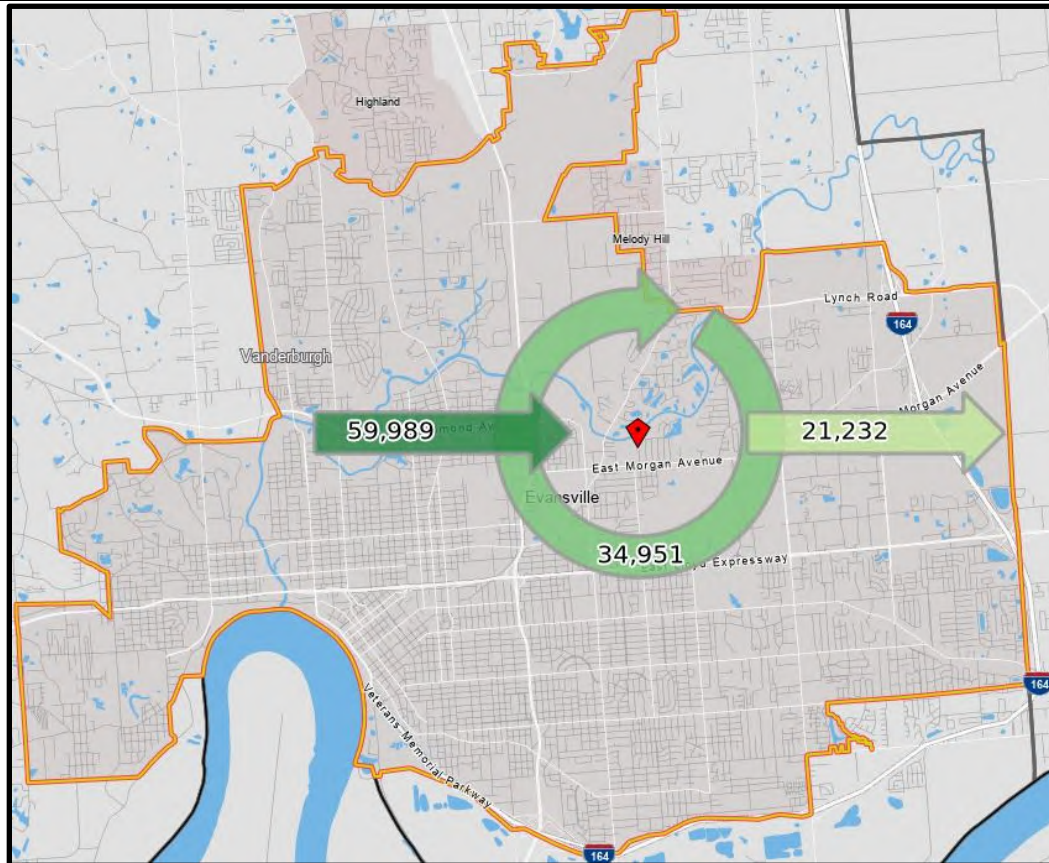
The following table and graph show commuter inflow and outflow data for the city of Evansville:

	Inflow/Outflow Data (City of Evansville)					
	2010 Census		2019 Estimated		Change 2010-2019	
	Number	Percent	Number	Percent	Number	Percent
Employed in Evansville	95,289	100.0%	94,940	100.0%	-349	-0.4%
Employed in Evansville (but Living Outside)	60,916	63.9%	59,989	63.2%	-927	-1.6%
Employed and Living in Evansville	34,373	36.1%	34,951	36.8%	578	1.7%
Living in Evansville	51,053	100.0%	56,183	100.0%	5,130	10.0%
Living in Evansville (but Working Outside)	16,680	32.7%	21,232	37.8%	4,552	27.3%
Living and Employed in Evansville	34,373	67.3%	34,951	62.2%	578	1.7%

Source: U.S. Census, LODES

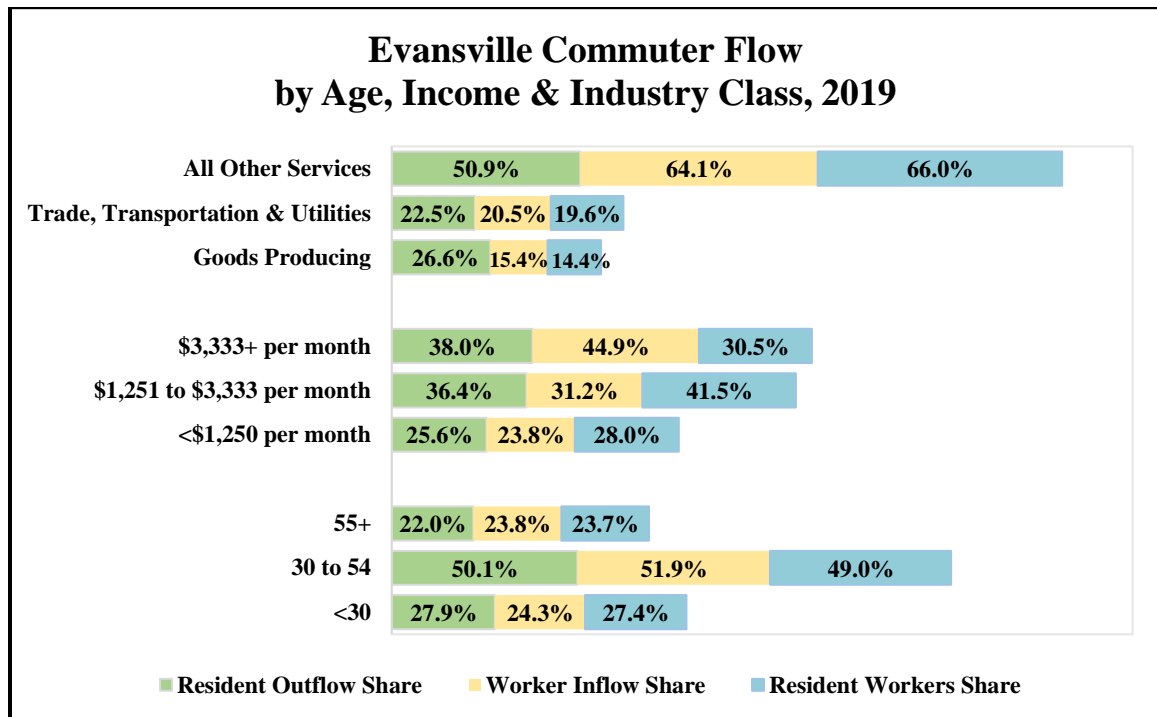
Note: Figures exclude contract employees and self-employed workers

Evansville, Indiana – Commuter Flow (All Jobs) 2019



According to U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES), of the 94,940 persons employed in Evansville in 2019, 63.2% of the city work force lives outside of Evansville, while the remaining 36.8% lives and works in Evansville. Note that of the 56,183 employed persons that live in Evansville, nearly two-thirds (62.2%) both live and work in Evansville. The number of non-residents that commute into Evansville for employment (59,989) represent a good base of potential support for future residential development. The number of Evansville residents commuting outside the city for employment also increased by 4,552 (27.3%) between 2010 and 2019. These trends indicate that Evansville residents are increasingly finding economic opportunity outside of the city. Conversely, the share of inbound commuters decreased slightly (-1.6%) and the number of Evansville residents working within the city increased by 1.7% during the same period. Overall, the number of persons employed within the city of Evansville decreased slightly (-0.4%) between 2010 and 2019, which represents a decrease of approximately 349 persons.

The following graph illustrates various socioeconomic characteristics of outbound residents, inbound non-residents, and internal commuters in the Evansville area.



As illustrated in the preceding graph, commuter flow by age is relatively similar between resident outflow share, worker inflow share, and resident workers share. Approximately 44.9% of workers that live outside of Evansville and commute to the city for work earn more than \$3,333 per month. By comparison, the largest share of resident workers (41.5%) earns between \$1,251 and \$3,333 per month. This data indicates that a large share of high-paying jobs in Evansville are held by workers that reside outside the city. In addition, nearly two-thirds (66.0%) of jobs held by workers who live in Evansville are in the All Other Services category, a larger share than outflow workers and inflow workers. Resident workers also represent the smallest share (14.4%) of Goods Producing jobs, which are typically associated with the Manufacturing sector. Higher-income commuters represent potential Evansville residents that will most likely be seeking a wide range of housing alternatives.

VI. HOUSING SUPPLY ANALYSIS

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

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

- **Rental Housing** – Rental properties generally with 20 or more units were identified and surveyed. A total of 88 multifamily properties with a total of 10,392 units in Evansville were surveyed and updated by Bowen National Research. A total of 56 non-conventional rental units (e.g., single-family homes, duplexes, units over storefronts, etc.) were identified as currently available for rent and were also evaluated. A total of 23 senior care facilities (e.g., assisted living, nursing homes, etc.) with a total of 2,553 beds were also surveyed.
- **For-Sale Housing** – We identified attached and detached for-sale housing. Some of these include individual homes, while others were part of a planned development or community, as well as attached multifamily housing such as condominiums. More than 17,000 housing units sold between January of 2010 and December of 2021, as well as 90 currently available for-sale homes, were identified in Evansville.

For the purposes of this analysis, the housing supply information is presented for the Primary Study Area (Evansville) and compared with the five submarkets within the PSA. This analysis includes secondary Census housing data (renter- and owner-occupied), Bowen National Research's survey of area rental alternatives, and for-sale housing data (both historical sales and available housing alternatives) obtained from secondary data sources (Indiana Regional MLS, REALTOR.com, and other online sources). Finally, planned or proposed housing was considered for its potential impact on housing market conditions and demand.

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

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

A. HOUSING SUPPLY OVERVIEW

Evaluation of the age, condition and affordability of the existing housing stock is important to understanding housing needs of a market. This section of area housing supply relies on secondary data sources such as the U.S. Census, 2015-2019 American Community Survey, and ESRI to provide insight on these housing market metrics in the PSA (Evansville) and its submarkets (Note: 2021 Estimates and 2026 Projections do not account for the preliminary 2020 Census data).

The following table illustrates vacant units as a share of total units, along with the change in total units for various time periods for the designated study areas.

Vacant Units by Market											
Study Area	2010 (Census)			2021 (Estimated)				2026 (Projected)			
	Total	Number Vacant	Percent Vacant	Total	Number Vacant	Percent Vacant	Total Unit Change 2010-2021	Total	Number Vacant	Percent Vacant	Total Unit Change 2021-2026
North	10,357	835	8.1%	10,442	876	8.4%	0.8%	10,541	930	8.8%	0.9%
East	10,095	887	8.8%	10,474	741	7.1%	3.8%	10,717	781	7.3%	2.3%
Near East	18,298	2,145	11.7%	18,534	2,263	12.2%	1.3%	18,730	2,356	12.6%	1.1%
Central	13,912	2,861	20.6%	14,123	3,244	23.0%	1.5%	14,256	3,379	23.7%	0.9%
West	6,613	641	9.7%	6,628	792	11.9%	0.2%	6,647	833	12.5%	0.3%
Evansville	59,276	7,370	12.4%	60,201	7,916	13.1%	1.6%	60,890	8,278	13.6%	1.1%

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

There are approximately 60,000 housing units in the PSA (Evansville). The largest number of housing units in the city is within the Near East and Central submarkets, which account for over half (54.2%) of all housing units within the PSA. Approximately, 13.1% of all housing units are vacant, with the greatest share (23.0%) vacant in the Central Submarket. It is important to note that a variety of factors contribute to vacancies within a given market, including units that may be abandoned or uninhabitable. This is addressed on the following pages.

The following table illustrates the vacancy types within Evansville and its submarkets based on the 2010 U.S. Census and 2015-2019 American Community Survey (ACS) data (does not account for preliminary 2020 Census data).

	Vacancy by Type			
	2010 (Census)		2015-2019 (ACS)	
For Rent	3,110	42.2%	1,870	25.4%
For-Sale Only	1,119	15.2%	685	9.3%
Renter/Sold, Not Occ.	365	5.0%	642	8.7%
Seasonal or Recreational	197	2.7%	172	2.3%
Other Vacant	2,579	35.0%	4,006	54.3%
Total	7,370	100.0%	7,375	100.0%

Source: 2010 Census; 2015-2019 American Community Survey; ESRI; Urban Decision Group; Bowen National Research

While the number of vacant units remained virtually unchanged over the past decade, the shares of vacant units classified as “for rent” and “for-sale only” have declined. Conversely, the number of units classified as “other vacant” has increased by approximately 55.3% during the same time period. This is similar to the declining vacancies we found based on our survey of rental housing and the number of MLS listings of available for-sale homes.

The following table compares key metrics of housing age and conditions for Evansville and its submarkets based on 2015-2019 ACS data (does not account for 2020 Census data). Housing units built over 50 years ago (pre-1970), overcrowded housing (1.01+ persons per room), or housing that lacks complete indoor kitchens or bathroom plumbing are illustrated for each study area by tenure in the following table. It is important to note that some occupied housing units may have more than one housing issue.

	Housing Age and Condition											
	Pre-1970 Product				Overcrowded				Incomplete Plumbing or Kitchen			
	Renter		Owner		Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
North	1,061	33.6%	3,529	54.6%	88	2.8%	43	0.7%	21	0.7%	16	0.2%
East	540	10.7%	1,563	35.6%	26	0.5%	15	0.3%	193	3.8%	15	0.3%
Near East	3,724	55.7%	8,133	86.3%	125	1.9%	89	0.9%	136	2.0%	54	0.6%
Central	4,122	76.2%	4,736	88.3%	121	2.2%	29	0.5%	134	2.5%	92	1.7%
West	1,280	47.4%	2,924	88.0%	49	1.8%	24	0.7%	18	0.7%	26	0.8%
Evansville	10,726	46.6%	20,884	72.0%	408	1.8%	200	0.7%	502	2.2%	203	0.7%

Source: 2015-2019 American Community Survey; ESRI; Urban Decision Group; Bowen National Research

Among the preceding categories, the greatest housing issue facing Evansville residents appears to be associated with older housing stock. A total of 10,726 occupied units, representing nearly one-half (46.6%) of renter-occupied housing units in Evansville were built prior to 1970, which have the potential for lead paint issues. This share is even higher among owner-occupied housing units in Evansville, with housing units built prior to 1970 representing nearly three-quarters (72.0%) of the ownership housing stock. Unsurprisingly, the well-established Central Submarket has the highest share of renter- and owner-occupied units built prior to 1970. Other housing condition issues affect 2.2% or less of Evansville residents. It is worth noting that the East Submarket has a significantly higher share (3.8%) of renter-occupied product with incomplete kitchens or plumbing than the other submarkets. Overcrowding is most prevalent among renter-occupied households in the North (2.8%) and Central (2.2%) submarkets.

The following table compares key household income, housing cost, and affordability metrics of Evansville and its submarkets.

Household Income, Housing Costs, and Affordability						
Study Area	2021 Households	Median Household Income	Median Home Price (ESRI)	Average Gross Rent	Share of Cost Burdened Households*	
					Renter	Owner
North	9,566	\$51,206	\$132,154	\$798	43.7%	17.1%
East	9,733	\$48,475	\$201,077	\$877	46.7%	15.9%
Near East	16,271	\$43,373	\$97,108	\$778	46.0%	22.5%
Central	10,879	\$32,427	\$76,887	\$711	56.0%	25.7%
West	5,836	\$45,379	\$107,836	\$795	48.5%	15.6%
Evansville	52,285	\$43,386	\$113,664	\$789	48.5%	20.1%

Source: American Community Survey (2015-2019); ESRI

*Paying more than 30% of income toward housing cost

As the preceding illustrates, Evansville's average gross rent is \$789, its median home price is \$113,664, and its median household income is \$43,386. While the average gross rent remains unchanged since the 2021 Evansville Housing Needs Assessment completed by Bowen National Research, the median household income has increased by 3.3% (from \$41,993) and the median home price has increased by 12.4% (from \$101,117). The high shares of cost burdened renter (48.5%) and owner (20.1%) households in Evansville indicates that many households are paying a disproportionately high share of their income toward housing costs, likely due to a lack of affordable housing. Among the individual submarkets, the median home prices, average gross rents, and median household incomes are all lowest within the Central Submarket, followed by the Near East Submarket. Additionally, the share of cost burdened households is highest in the Central Submarket.

B. RENTAL HOUSING SUPPLY

Multifamily Rental Housing Overview

During January and February of 2022, Bowen National Research telephone updated a total of 88 rental housing properties within Evansville, Indiana. These surveyed projects represent a 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 rental housing can be evaluated, and from which conclusions can be drawn.

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

Managers and leasing agents at each project were surveyed to collect a variety of property information including vacancies, rental rates, design characteristics, amenities, utility responsibility, and other features. Projects were also rated based on quality and upkeep; and each was photographed and mapped as part of the original study we completed.

Because certain portions of the city of Evansville may exhibit rental housing characteristics or trends that may be unique, we evaluated the rental housing supply of Evansville based on five geographic submarkets (see Section III: Study Area Delineation for descriptions and maps of these submarkets). We also provided historical occupancy information from 2014, 2016, 2018 2020, and 2021 for comparison purposes. The following summarizes the multifamily rental housing supply for the PSA (Evansville) and its five submarkets.

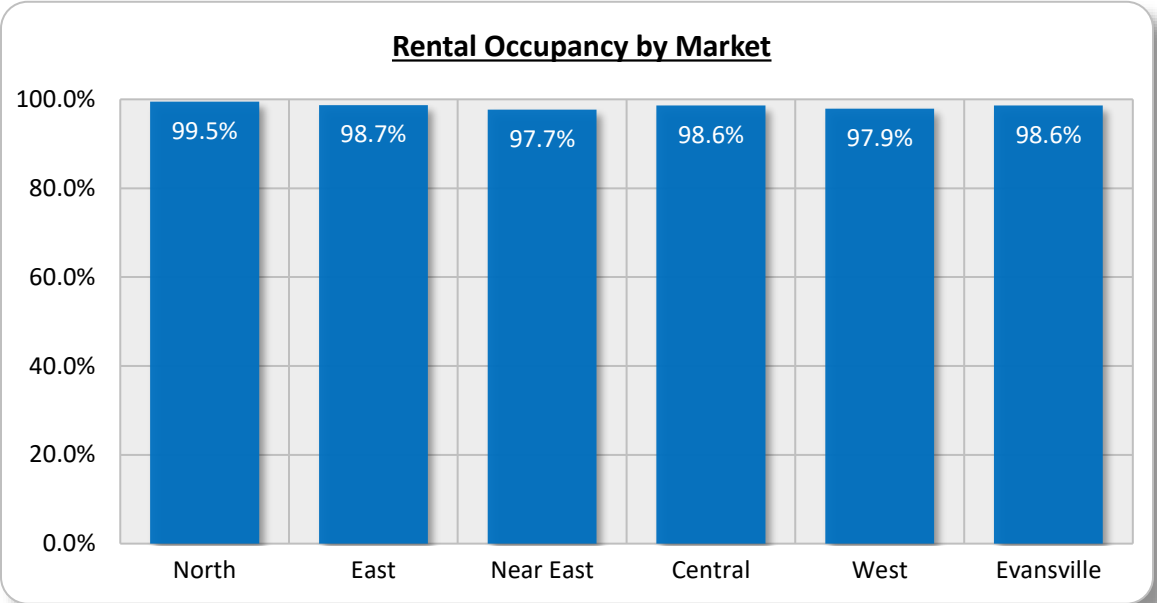
Overall Market Performance by Area						
	North	East	Near East	Central	West	Evansville
Projects Surveyed	9	21	18	34	6	88
Total Units	1,535	4,671	2,210	1,395	581	10,392
Vacant Units	7	60	50	20	12	149
Current Occupancy Rate	99.5%	98.7%	97.7%	98.6%	97.9%	98.6%
<i>(Occupancy % from 3/2021)</i>	<i>(99.6%)</i>	<i>(96.0%)</i>	<i>(97.0%)</i>	<i>(96.4%)</i>	<i>(98.7%)</i>	<i>(97.1%)</i>
<i>(Occupancy % from 3/2020)</i>	<i>(94.9%)</i>	<i>(96.4%)</i>	<i>(93.9%)</i>	<i>(96.0%)</i>	<i>(96.2%)</i>	<i>(95.5%)</i>
<i>(Occupancy % from 3/2018)</i>	<i>(96.9%)</i>	<i>(95.3%)</i>	<i>(90.4%)</i>	<i>(97.9%)</i>	<i>(98.5%)</i>	<i>(95.0%)</i>
<i>(Occupancy % from 9/2016)</i>	<i>(98.9%)</i>	<i>(96.7%)</i>	<i>(93.9%)</i>	<i>(99.7%)</i>	<i>(99.1%)</i>	<i>(97.1%)</i>
<i>(Occupancy % from 3/2014)</i>	<i>(97.1%)</i>	<i>(95.8%)</i>	<i>(93.1%)</i>	<i>(98.8%)</i>	<i>(98.6%)</i>	<i>(95.9%)</i>

Source: Bowen National Research

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

Based on our survey of multifamily rentals, the PSA (Evansville) has a very high occupancy rate of 98.6%, equaling the highest annual rate from the six selected periods shown on the preceding table. This is the second consecutive increase of 1.5% or greater identified during property surveys and is highly indicative of a shortage of multifamily rental supply in the local market. The 99.5% occupancy rate in the North Submarket, and the 98.6%+ occupancy rates in the East and Central submarkets are exceptionally high. In fact, given that there were only 12 or fewer vacant units identified in the North and West submarkets, it appears that there is extremely limited availability among multifamily rental properties in these submarkets. The lowest occupancy rate of 97.7% in the Near East Submarket is still considered a relatively high

occupancy rate. Although this submarket has 50 vacant units and the lowest occupancy rate among all submarkets, the Near East Submarket also contains the largest number of households. This means that, in general, there are fewer vacancy alternatives per household within the Near East Submarket as compared with other areas in the city.



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

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

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

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Studio	1.0	52	0.6%	0	0.0%	\$470
One-Bedroom	1.0	3,501	42.4%	43	1.2%	\$750
One-Bedroom	1.5	42	0.5%	1	2.4%	\$689
One-Bedroom	2.0	5	0.1%	1	20.0%	\$2,499
Two-Bedroom	1.0	2,283	27.6%	39	1.7%	\$801
Two-Bedroom	1.5	554	6.7%	8	1.4%	\$1,002
Two-Bedroom	2.0	1,120	13.6%	14	1.3%	\$975
Two-Bedroom	2.5	152	1.8%	1	0.7%	\$1,025
Three-Bedroom	1.0	34	0.4%	0	0.0%	\$825
Three-Bedroom	1.5	207	2.5%	6	2.9%	\$1,175
Three-Bedroom	2.0	257	3.1%	5	1.9%	\$1,065
Three-Bedroom	2.5	41	0.5%	0	0.0%	\$1,575
Four-Bedroom	1.5	10	0.1%	3	30.0%	\$1,599
Four-Bedroom	2.0	2	0.0%	0	0.0%	\$1,080
Total Market-rate		8,260	100.0%	121	1.5%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Studio	1.0	5	0.4%	0	0.0%	\$508
One-Bedroom	1.0	200	18.0%	4	2.0%	\$534
Two-Bedroom	1.0	199	17.9%	0	0.0%	\$650
Two-Bedroom	1.5	68	6.1%	0	0.0%	\$675
Two-Bedroom	2.0	218	19.6%	11	5.0%	\$813
Three-Bedroom	1.0	16	1.4%	0	0.0%	\$625
Three-Bedroom	1.5	45	4.0%	0	0.0%	\$852
Three-Bedroom	2.0	228	20.5%	5	2.2%	\$800
Three-Bedroom	2.5	27	2.4%	0	0.0%	\$600
Four-Bedroom	1.5	4	0.4%	0	0.0%	\$716
Four-Bedroom	2.0	92	8.3%	2	2.2%	\$852
Four-Bedroom	2.5	6	0.5%	0	0.0%	\$863
Four-Bedroom	3.0	4	0.4%	0	0.0%	\$625
Total Tax Credit		1,112	100.0%	22	2.0%	-

Source: Bowen National Research

The market-rate units are 98.5% occupied and the Tax Credit units are 98.0% occupied. These are both high occupancy rates, indicating healthy markets but with limited availability of product.

The following tables summarize the breakdown of non-subsidized (market-rate and Tax Credit) units surveyed within Evansville and its five submarkets. Note that 2021 median rents have also been provided, as well as the percent change in rents over the past year, where applicable.

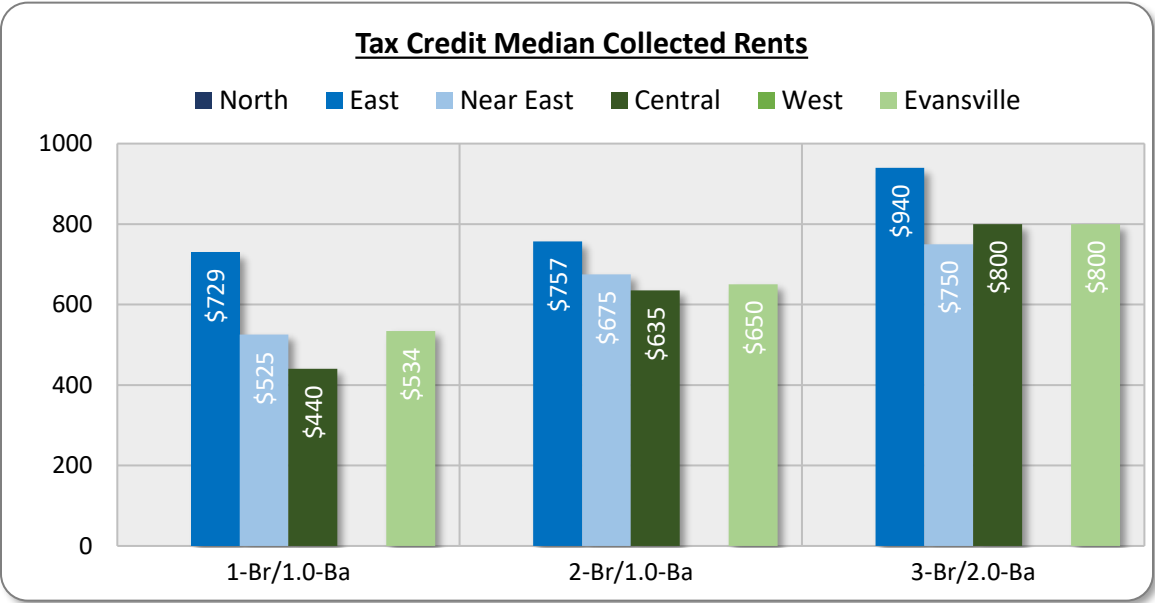
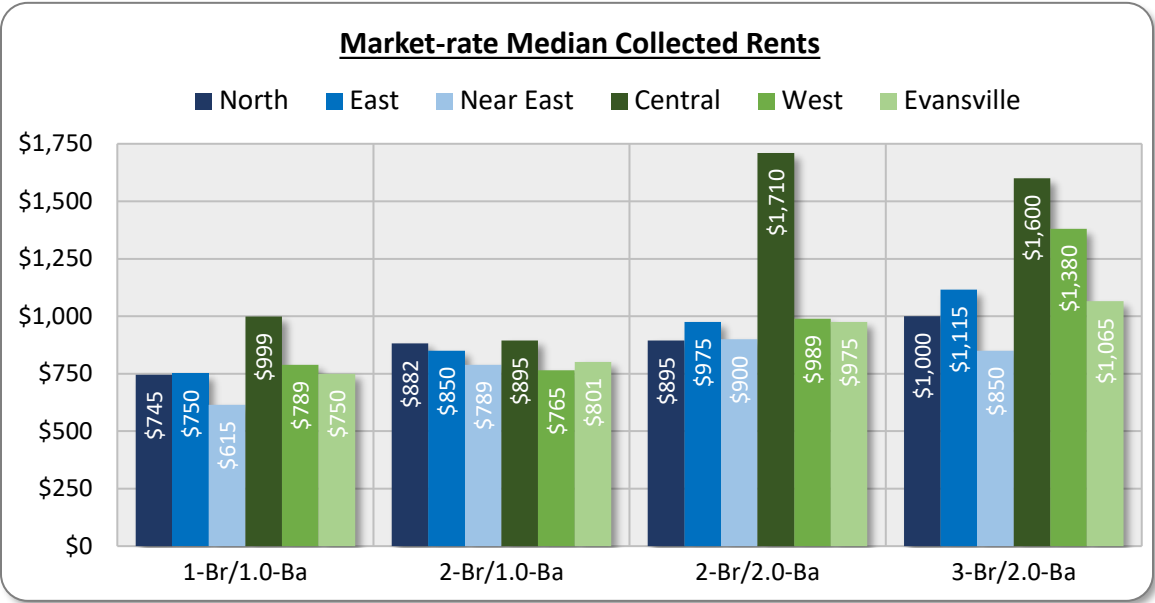
Market-Rate Median Collected Rents							Historical Data (2021)	
Bedroom / Baths	North	East	Near East	Central	West	Evansville	Evansville	Avg. Annual Change (%)
Studio / 1.0	-	\$470	\$520	\$1,115	-	\$470	\$459	2.4%
One-Bedroom / 1.0	\$745	\$750	\$615	\$999	\$789	\$750	\$663	13.1%
One-Bedroom / 1.5	-	-	-	\$689	-	\$689	\$1,200	-42.6%
One-Bedroom / 2.0	-	-	-	\$2,499	-	\$2,499	-	N/A
Two-Bedroom / 1.0	\$882	\$850	\$789	\$895	\$765	\$801	\$750	6.8%
Two-Bedroom / 1.5	\$1,002	\$940	\$1,099	\$1,000	\$999	\$1,002	\$785	27.6%
Two-Bedroom / 2.0	\$895	\$975	\$900	\$1,710	\$989	\$975	\$940	3.7%
Two-Bedroom / 2.5	-	\$1,025	\$1,010	-	\$1,280	\$1,025	\$990	3.5%
Three-Bedroom / 1.0	-	-	\$825	-	-	\$825	\$950	-13.2%
Three-Bedroom / 1.5	\$905	\$1,152	\$1,199	-	\$1,130	\$1,175	\$1,125	4.4%
Three-Bedroom / 2.0	\$1,000	\$1,115	\$850	\$1,600	\$1,380	\$1,065	\$1,060	0.5%
Three-Bedroom / 2.5	-	\$1,575	-	-	-	\$1,575	\$1,684	-6.5%
Four-Bedroom / 1.0	-	-	-	-	-	-	-	N/A
Four-Bedroom / 1.5	-	\$1,070	\$1,599	-	-	\$1,599	\$850	88.1%
Four-Bedroom / 2.0	-	\$1,080	-	-	-	\$1,080	\$1,050	2.9%
Five-Bedroom / 3.0	-	-	-	-	-	-	\$1,395	N/A
Tax Credit, Non-Subsidized Median Collected Rents							Historical Data (2021)	
Bedroom / Baths	North	East	Near East	Central	West	Evansville	Evansville	Avg. Annual Change (%)
Studio / 1.0	-	\$508	-	-	-	\$508	\$504	0.8%
One-Bedroom / 1.0	-	\$729	\$525	\$440	-	\$534	\$557	-4.1%
Two-Bedroom / 1.0	-	\$757	\$675	\$635	-	\$650	\$750	-13.3%
Two-Bedroom / 1.5	-	-	\$736	\$655	-	\$675	\$628	7.5%
Two-Bedroom / 2.0	-	\$813	-	\$625	-	\$813	\$786	3.4%
Three-Bedroom / 1.0	-	-	-	\$625	-	\$625	\$625	0.0%
Three-Bedroom / 1.5	-	-	\$852	\$870	-	\$852	\$707	20.5%
Three-Bedroom / 2.0	-	\$940	\$750	\$800	-	\$800	\$830	-3.6%
Three-Bedroom / 2.5	-	-	-	\$600	-	\$600	\$600	0.0%
Four-Bedroom / 1.5	-	-	\$716	-	-	\$716	\$595	20.3%
Four-Bedroom / 2.0	-	\$1,025	-	\$760	-	\$852	\$815	4.5%
Four-Bedroom / 2.5	-	-	-	\$863	-	\$863	\$860	0.3%
Four-Bedroom / 3.0	-	-	-	\$625	-	\$625	\$625	0.0%

Source: Bowen National Research

All five of the submarkets offer at least some market-rate multifamily choices. The Central Submarket has relatively high median market-rate rents, while the lowest rents are generally well-distributed among the remaining submarkets, depending on product type. As for Tax Credit units, the North and West submarkets do not offer any Tax Credit units, or we were unable to survey any Tax Credit projects. The Central Submarket offers the most diverse range of Tax Credit products and, in general, the lowest median rents.

Based on a comparison with 2021 survey data, it appears that market-rate rents are increasing at an annual rate of around 7.0%, which is an increase over the prior survey result of 4.7% (2021). Tax Credit rents are also increasing, but at a moderate rate of 2.8%. This is a comparably lower rate when compared to the prior study which indicated an annual increase of 4.6% for Tax Credit products. While the annual rate of rent growth among the Tax Credit supply is

moderate, the average annual rent growth among the market-rate supply is unusually large and likely outpacing household income growth among most low-income households, which will result in a higher share of cost-burdened households within the market.



Government-Subsidized Housing

A total of 15 projects in the PSA (Evansville) that contain at least some type of government subsidy were surveyed. These 15 projects contain a total of 1,020 units for which government subsidy is received. At the time of the survey, these units had a collective occupancy rate of 99.4%, and most of these properties maintain wait lists. The high occupancy rate and wait lists at a majority of the government-subsidized projects are clear indications that there is pent-up demand for rental housing affordable to very low-income households.

The 15 surveyed government-subsidized projects within the PSA operate under a variety of housing programs and serve both seniors and families. Generally, these properties have few amenities, are older and offer small unit sizes (square feet). The government-subsidized units (both with and without Tax Credits) in the PSA are summarized as follows.

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	143	36.5%	0	0.0%
Two-Bedroom	1.0	87	22.2%	4	4.6%
Two-Bedroom	1.5	39	9.9%	0	0.0%
Three-Bedroom	1.0	52	13.3%	0	0.0%
Three-Bedroom	1.5	32	8.2%	0	0.0%
Three-Bedroom	2.0	30	7.7%	0	0.0%
Four-Bedroom	1.5	9	2.3%	0	0.0%
Total Subsidized Tax Credit		392	100.0%	4	1.0%
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	386	61.5%	0	0.0%
Two-Bedroom	1.0	120	19.1%	1	0.8%
Two-Bedroom	1.5	69	11.0%	0	0.0%
Three-Bedroom	1.0	9	1.4%	1	11.1%
Three-Bedroom	1.5	39	6.2%	0	0.0%
Four-Bedroom	1.5	2	0.3%	0	0.0%
Four-Bedroom	2.0	3	0.5%	0	0.0%
Total Subsidized		628	100.0%	2	0.3%

Nearly all of the surveyed subsidized units in the PSA (Evansville) are occupied. The 99.0% occupancy rate among subsidized Tax Credit properties and 99.7% occupancy rate among government-subsidized properties, as well as long wait lists at several projects, indicates a continually constrained demand for government-subsidized rentals in the market. The demand for such housing has remained strong historically, as the overall subsidized housing occupancy rate has operated at or above 99.0% over the past few years.

The subsidized housing market is dominated by smaller bedroom types, with over half (51.9%) of housing consisting of one-bedroom units. This disproportionately high share of smaller bedroom types is likely influenced by the fact that approximately half of the subsidized projects are restricted to seniors. The share of two-bedroom units is about 31% and the share of three-bedroom or larger units is around 17%. Although the share of three-bedroom or larger units is fairly typical, the share of two-bedroom units is lower than normal. Regardless, demand for all bedroom types is strong as evidenced by the high occupancy rates and wait lists at virtually all of the subsidized projects.

According to a representative with the Evansville Housing Authority, there are approximately 1,550 Housing Choice Voucher holders within the housing authority's jurisdiction, and 1,643 people currently on the waiting list for additional Vouchers. The waiting list is closed, and it is unknown when the list will reopen. Annual turnover is estimated at 160 households. It is worth noting that the wait list for Housing Choice Vouchers has increased significantly from 500 households over the past year. This reflects the continuing need for Housing Choice Voucher assistance.

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



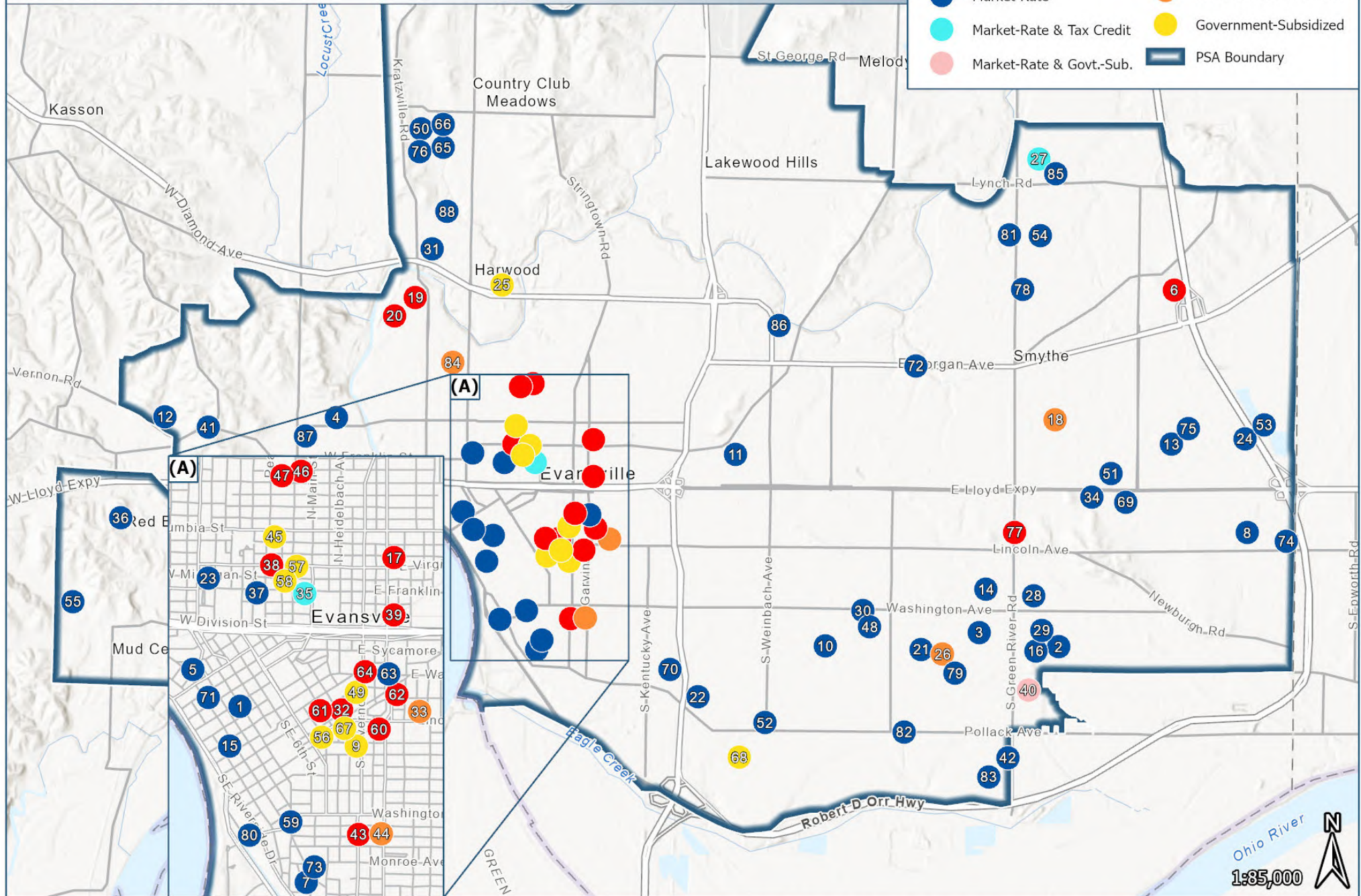
BOWEN
NATIONAL
RESEARCH

Surveyed Apartment Locations

Evansville, IN

Apartment Type

- Market-Rate
- Market-Rate & Tax Credit
- Market-Rate & Govt.-Sub.
- Tax Credit
- Tax Credit & Govt.-Sub.
- Government-Subsidized
- PSA Boundary



0 0.4 0.8 1.2 1.6

Miles

Esri, NASA, NGA, USGS, Esri, NASA, NGA, USGS, FEMA, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA
Additional Source(s): Bowen National Research

*Locations are approximate due to high-density overlapping.

Non-Conventional Rentals

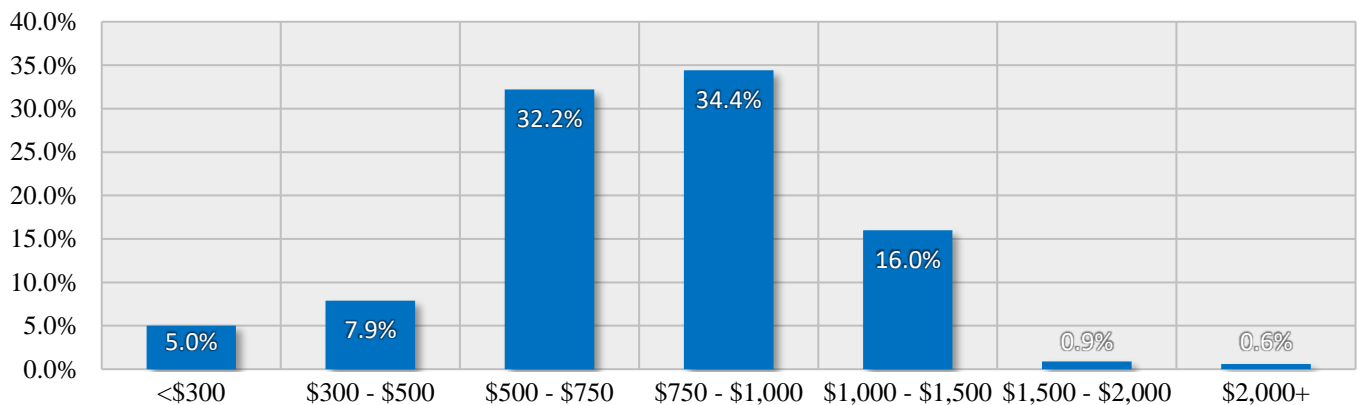
Non-conventional rentals are considered rental units typically consisting of single-family homes, duplexes, units over store fronts, mobile homes, etc. For the purposes of this analysis, we have assumed that rental properties consisting of four or fewer units are non-conventional rentals. Based on 2019 Five-Year American Community Survey estimates, there are an estimated 12,143 non-conventional rentals within the PSA (Evansville) reflecting approximately half (52.8%) of the city's rental housing stock. As a result, it is clear that this segment is significant and warrants additional analysis.

The following table and graph summarize 2019 Five-Year estimates of gross rents (tenant-paid rents and utilities) by rent range. These rents are for all rental product types including apartments, non-conventional rentals, and mobile homes. Since the majority of all rentals in the city are considered non-conventional rentals, the rents below provide insight as to likely rents for non-conventional rentals within the city.

Estimated Gross Rents by Market		
Gross Rent	PSA (Evansville)	
	Units	Share
< \$300	1,159	5.0%
\$300 - \$500	1,807	7.9%
\$500 - \$750	7,407	32.2%
\$750 - \$1,000	7,919	34.4%
\$1,000 - \$1,500	3,678	16.0%
\$1,500 - \$2,000	217	0.9%
\$2,000+	129	0.6%
No Cash Rent	674	2.9%
Total	22,990	100.0%
Median Rent	\$789	

Source: American Community Survey (2015-2019)

Distribution of Units by Gross Rent (2015 - 2019)



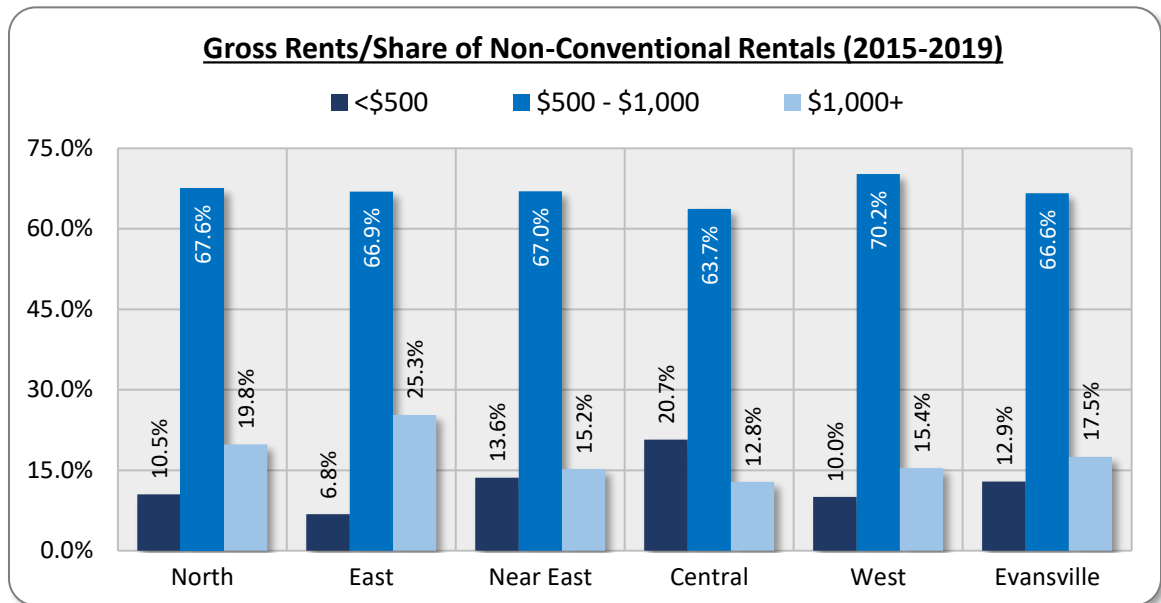
Source: American Community Survey (2015-2019)

As the preceding table illustrates, the largest share (34.4%) of rental units in the PSA (Evansville) has rents between \$750 and \$1,000, while a nearly equal share (32.2%) consists of product with rents between \$500 and \$750. The median gross rent for the PSA overall is \$789. It is worth pointing out that over 17% of all rentals have rents of \$1,000 and higher, while nearly 13% have rents below \$500.

The following table and graph summarize 2019 Five-Year estimates of gross rents (tenant-paid rents and utilities) and the number and share of the rental properties consisting of four or fewer units by study area.

Estimated Gross Rents and Share of Non-Conventional Rentals by Market												
Gross Rent	North		East		Near East		Central		West		Evansville	
	Units	Share	Units	Share	Units	Share	Units	Share	Units	Share	Units	Share
<\$300	140	4.4%	85	1.7%	239	3.6%	606	11.2%	89	3.3%	1,159	5.0%
\$300 - \$500	192	6.1%	255	5.1%	666	10.0%	514	9.5%	180	6.7%	1,807	7.9%
\$500 - \$750	1,289	40.8%	1,253	24.9%	2,146	32.1%	1,819	33.6%	901	33.4%	7,407	32.2%
\$750 - \$1,000	848	26.8%	2,113	42.0%	2,337	34.9%	1,628	30.1%	993	36.8%	7,919	34.4%
\$1,000 - \$1,500	571	18.1%	1,138	22.6%	952	14.2%	655	12.1%	361	13.4%	3,678	16.0%
\$1,500+	55	1.7%	134	2.7%	66	1.0%	37	0.7%	53	2.0%	346	1.5%
No Cash Rent	67	2.1%	50	1.0%	283	4.2%	150	2.8%	124	4.6%	674	2.9%
Total	3,162	100.0%	5,028	100.0%	6,689	100.0%	5,409	100.0%	2,701	100.0%	22,990	100.0%
<i>Rental Units in Structures of up to Four Units</i>	<i>1,471</i>	<i>46.5%</i>	<i>1,433</i>	<i>28.5%</i>	<i>4,198</i>	<i>62.8%</i>	<i>3,620</i>	<i>66.9%</i>	<i>1,422</i>	<i>52.6%</i>	<i>12,143</i>	<i>52.8%</i>

Source: American Community Survey (2015-2019); ESRI; UDG; Bowen National Research



As the preceding illustrates, two-thirds of rental units in the PSA (Evansville) have rents between \$500 and \$1,000 (66.6%), while a notable share (16.0%) of rental units in the PSA have rents between \$1,000 and \$1,500. While all five submarkets have over 70% of their rental product priced below \$1,000, the highest share (77.0%) of such product is in the Near East Submarket.

In an effort to further evaluate the non-conventional rental housing inventory, we identified 56 single-family homes and duplexes *available* for rent. We used online resources and interviewed local real estate professionals to collect information on the rents, number of bedrooms, number of bathrooms, and square footages of such rentals. While these rentals do not represent all non-conventional rentals, these units are representative of common characteristics of the various non-conventional rental alternatives available in the market. As a result, these rentals provide a good baseline to evaluate the attributes of non-conventional rentals.

The following table summarizes the available non-conventional rentals identified in the PSA (Evansville).

Available Non-Conventional Rentals - Evansville							
Bedroom Type	Units	Average Number of Baths	Average Year Built	Average Square Feet	Rent Range	Average Rent	Average Rent Per Square Foot
One-Bedroom	9	1.0	1942	711	\$476-\$800	\$595	\$0.91
Two-Bedroom	24	1.0	1929	875	\$550-\$995	\$732	\$0.86
Three-Bedroom	18	1.6	1951	1,350	\$950-\$2,500	\$1,272	\$0.94
Four-Bedroom	5	1.8	1940	1,681	\$1,195-\$1,700	\$1,348	\$0.85

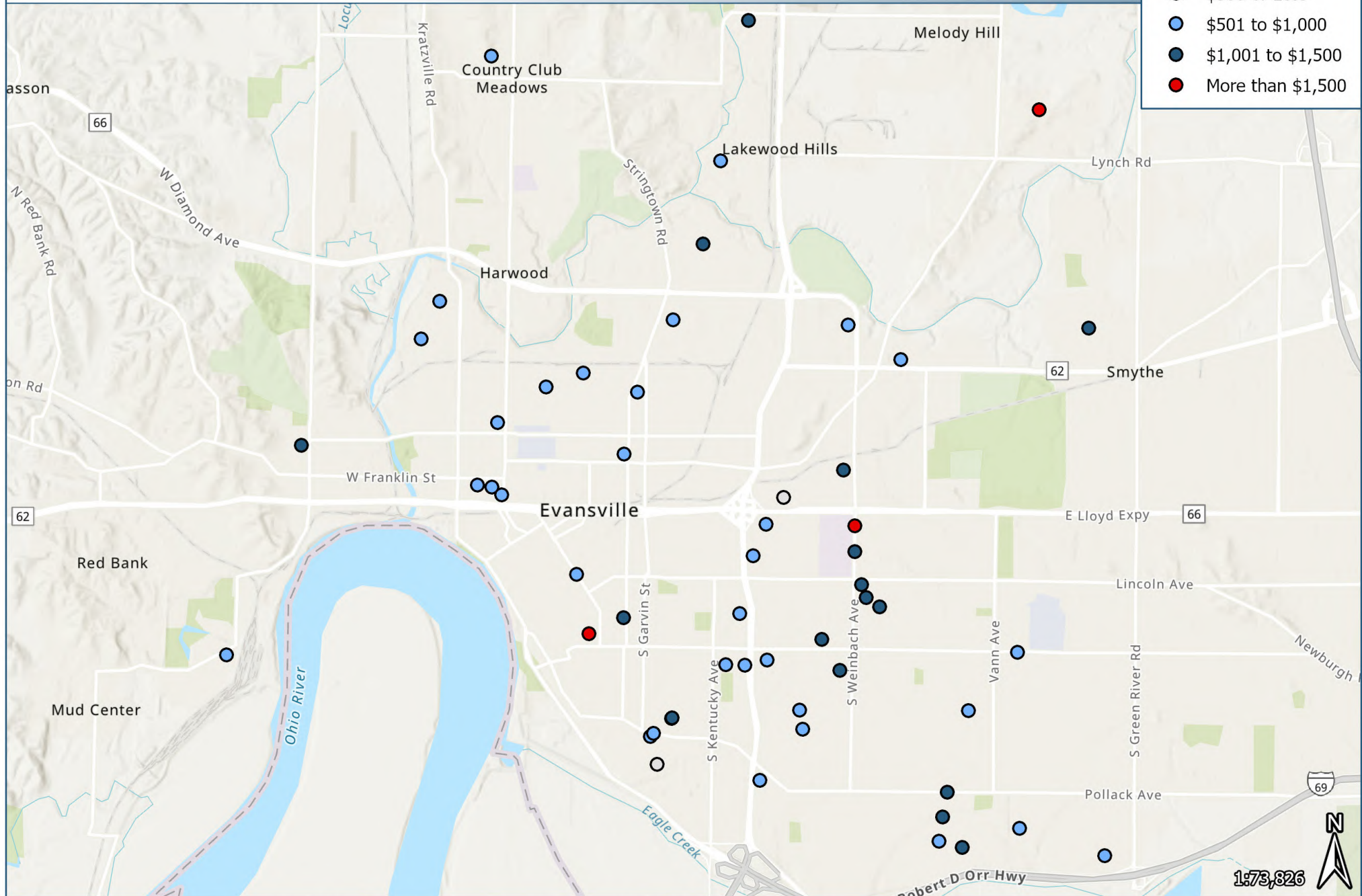
Overall, the average collected rent by bedroom type ranges from \$595 for a one-bedroom unit to \$1,348 for a four-bedroom unit, with an overall average rent of \$939. When typical tenant utility costs are also considered, the inventoried non-conventional units in the PSA have *gross* rents generally higher than many of the apartments surveyed in the area. As such, it is unlikely that many low-income residents would be able to afford non-conventional rental housing in the area. When also considering that the non-conventional product has an overall average year built of 1939 and its amenity packages are relatively limited, it would appear the non-conventional rentals represent less of a value than most multifamily apartments in the market. This available inventory is included in our housing gap estimates. Based on this analysis, the non-conventional rental market does not represent a viable option for most low-income households.

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

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

Rentals

- \$500 or Less
- \$501 to \$1,000
- \$1,001 to \$1,500
- More than \$1,500



0 0.35 0.7 1.05 1.4
Miles

Esri, HERE, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research

C. FOR-SALE HOUSING SUPPLY

For-Sale Housing Overview

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

Within the city of Evansville there were 17,762 housing units sold between January 2010 and December 2021. More than one-third (37.1%) of the PSA's sold homes were within the Near East Submarket. This is consistent with historic trends from previous analyses of the market. The remaining four submarkets each contain roughly 12% to 21% of the sold housing supply. There is a total of 90 housing units available for purchase in the city of Evansville, of which nearly one-third (32.2%) are within the Central Submarket. There is also a significant share (27.8%) contained within the Near East Submarket. The following table summarizes the available and sold (since January 2010) housing stock for the PSA and its submarkets.

Evansville For-Sale/Sold Housing Supply						
Type	North	East	Near East	Central	West	Evansville
Available	8	16	25	29	12	90
Sold	3,807	2,545	6,591	2,662	2,157	17,762
Total	3,815	2,561	6,616	2,691	2,169	17,852

Source: Indiana Regional MLS and Bowen National Research

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

Historical For-Sale Analysis

Most of the historical data includes any home sales that occurred within the study areas from January 2010 to December 2021, though annual trend data is evaluated from 2015 to 2021. It should be noted that the total homes sold may vary between tables due to the availability of data among the different categories evaluated.

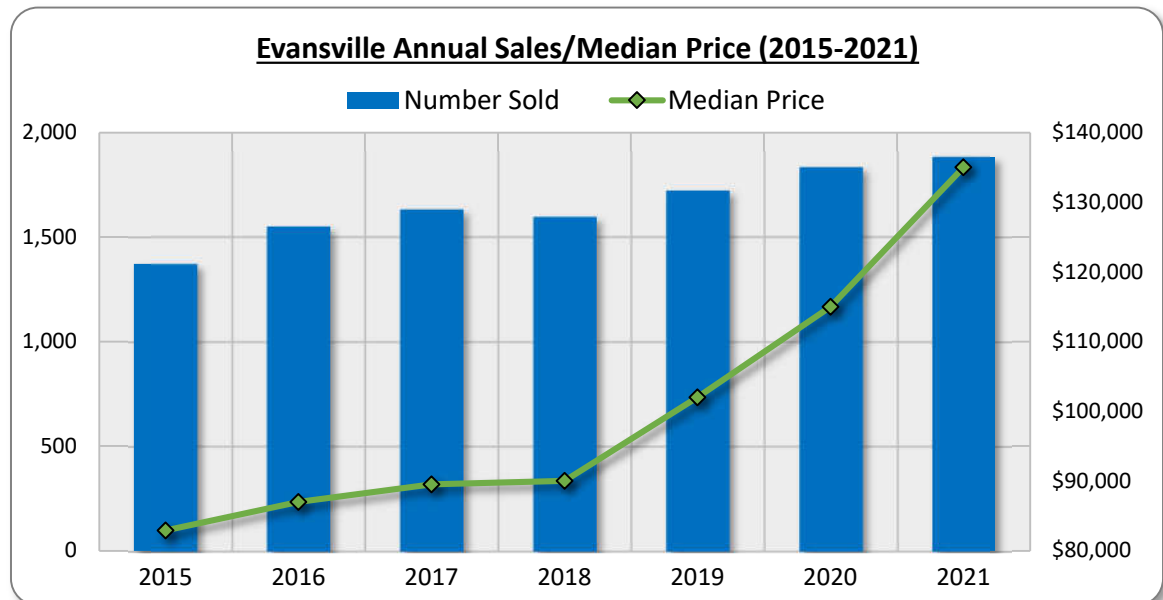
The following table includes a summary of annual for-sale residential transactions that occurred within the PSA (Evansville) since January 2015.

City of Evansville				
For-Sale Housing by Year Sold				
Year	Units Sold		Median Sale Price	
	Number	Change	Price	Change
2015	1,371	-26.0%	\$82,900	-20.5%
2016	1,551	13.1%	\$87,000	4.9%
2017	1,631	5.2%	\$89,500	2.9%
2018	1,596	-2.1%	\$90,000	0.6%
2019	1,722	7.9%	\$102,000	13.3%
2020	1,833	6.4%	\$115,000	12.7%
2021	1,883	2.7%	\$135,000	17.4%

Source: Indiana Regional MLS and Bowen National Research

Annual residential for-sale activity within the PSA over the past two years has remained steady, averaging 1,858 homes sold per year, while the median sale price has increased significantly since 2015. The latest (2021) median sale price of \$135,000 reflects a seven year high. Additionally, the year-over-year median sale price increase for 2021 (17.4%) was the highest one-year increase during this period. This is reflective of a strong and growing level of demand for for-sale housing.

The following graph illustrates the overall annual number of homes sold in the PSA (Evansville) since January of 2015 and the annual median sale price.



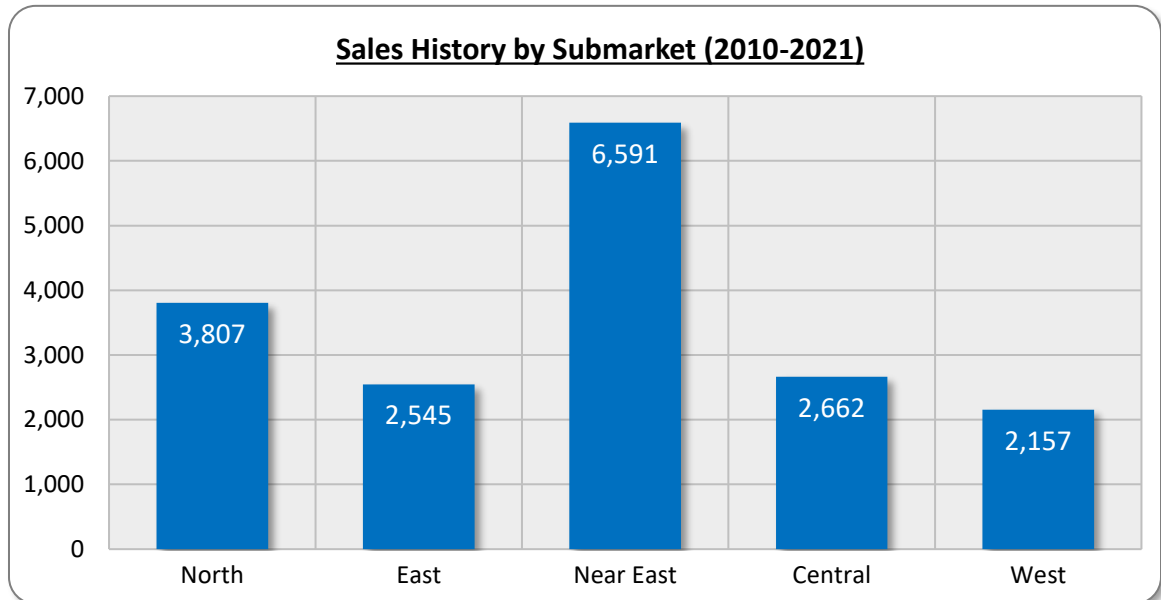
The following table includes a summary of the total for-sale residential transactions that occurred within each submarket and the overall PSA since January 2010.

Sales History by Submarket (Jan. 1, 2010 through Dec. 31, 2021)							
	Total Units	Percent of PSA	Low Sale Price	High Sale Price	Average Sale Price	Median Sale Price	Average Days On Market
North	3,807	21.4%	\$2,775	\$850,000	\$120,168	\$112,000	60
East	2,545	14.3%	\$12,000	\$2,050,000	\$169,180	\$145,000	73
Near East	6,591	37.1%	\$500	\$1,300,000	\$89,439	\$79,900	67
Central	2,662	15.0%	\$25	\$910,000	\$64,221	\$41,770	86
West	2,157	12.1%	\$2,000	\$410,000	\$87,992	\$85,500	63
PSA - Evansville	17,762	100.0%	\$25	\$2,050,000	\$103,496	\$89,900	69

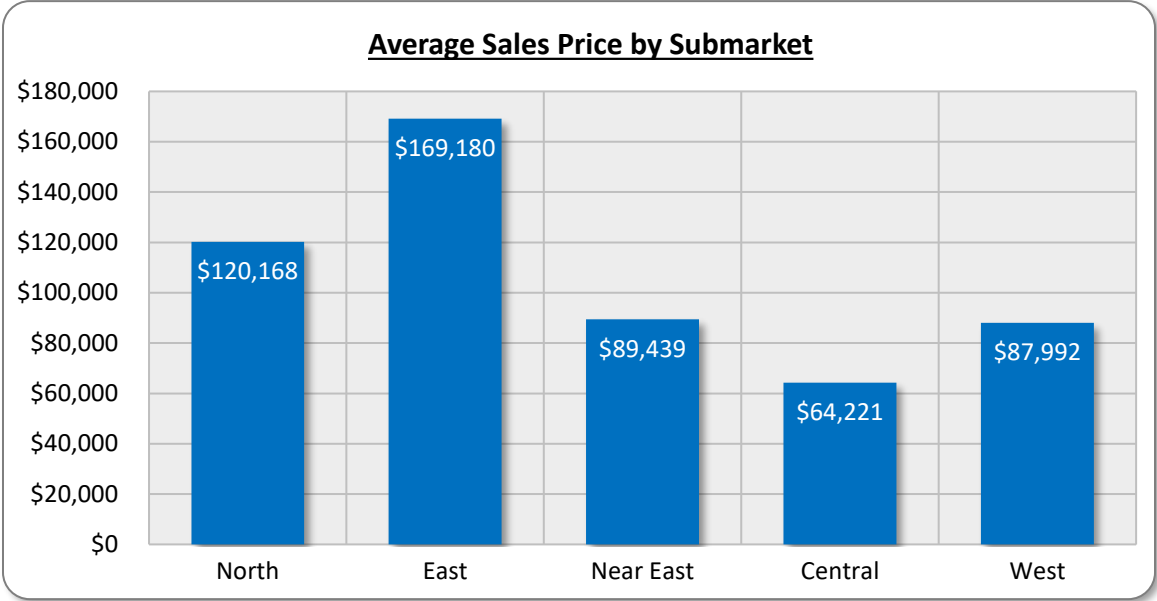
Source: Indiana Regional MLS and Bowen National Research

Among the 17,762 homes sold since January 2010, the largest share (37.1%) was in the Near East Submarket. Homes within this submarket have a median sale price of \$79,900. The highest median sale price of \$145,000 was in the East Submarket. Regardless of the submarket, homes have been selling quickly, with an average number of days on market no higher than 86 (Central Submarket), and an overall average number of days on market of 69 for the PSA.

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



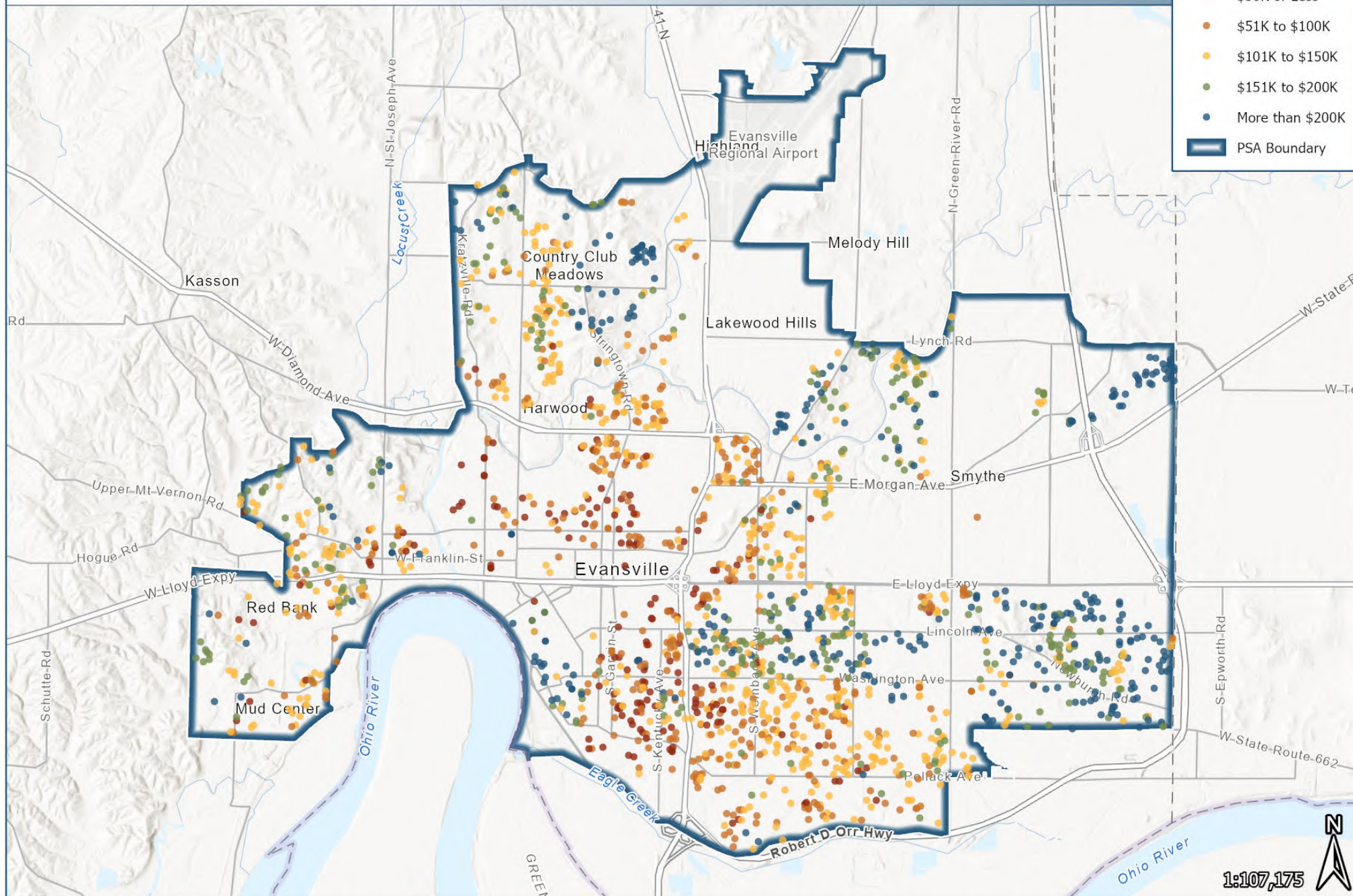
The average home sale price for each submarket is summarized in the following graph:



A map illustrating the location of homes sold in Evansville is included on the following page.

Sale Price

- \$50K or Less
- \$51K to \$100K
- \$101K to \$150K
- \$151K to \$200K
- More than \$200K
- ▬ PSA Boundary



Available For-Sale Housing Supply

Through Multiple Listing Services, we identified 90 housing units within Evansville that were listed as for-sale housing as of the end of December 2021. Virtually all of the product we surveyed included single-family home listings, while a limited number of duplexes, manufactured homes, and other non-conventional product were identified. While there are likely some other for-sale residential units available for purchase, such homes were not identified during our research due to the method of advertisement or simply because the product was not actively marketed. It should be noted that when the PSA's (Evansville's) estimated 27,613 owner-occupied housing units are considered, the 90 available for-sale units represent a 0.3% availability/vacancy rate, which is half of the 0.6% vacancy rate from our 2021 analysis and less than one-fourth of the 1.3% vacancy rate from our 2020 analysis. Healthy, well-balanced for-sale housing markets have availability rates generally between 2% and 3%. As a result, the Evansville market has a significant shortage of available for-sale housing.

The following table summarizes the total number of homes that were listed in Evansville as available for purchase, along with the median list price, during our annual research of the market, dating back to 2016.

City of Evansville					
Available For-Sale Housing by Year					
Year	Units Available		Average List Price		Average Days on Market
	Number	Change	Price	Change	
2016	577	-	\$94,465	-	152
2017	327	-43.3%	\$98,408	4.2%	132
2018	358	9.5%	\$115,098	17.0%	101
2019	369	3.1%	\$124,298	8.0%	113
2020	168	-54.5%	\$154,443	24.3%	134
2021	90	-46.4%	\$166,129	7.6%	64

Source: Indiana Regional MLS and Bowen National Research

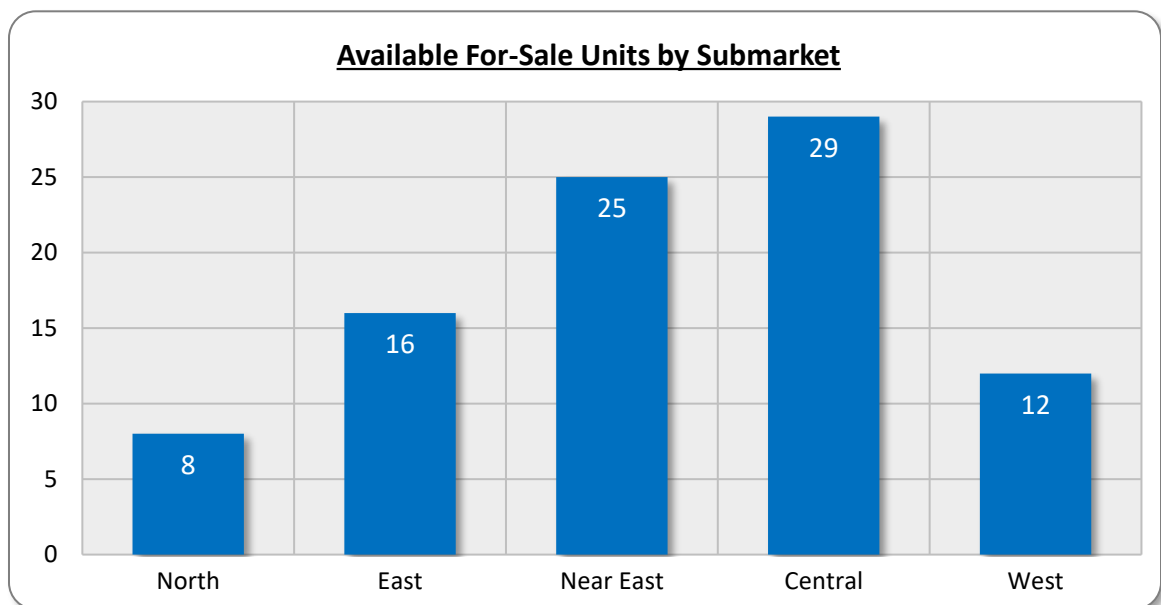
With only 90 homes available for purchase, the available for-sale supply has declined significantly from the 168 housing units within Evansville one year earlier, reflective of a decrease of 46.4%. This follows the total available inventory of 577 in 2016, illustrating the diminishing trend of available housing stock in the market. Over the past four years, the average list price has steadily increased, and the 7.6% increase in 2021 follows a 24.3% increase in 2020, which was a five-year high. Since 2016, the average list price has increased by \$71,664, or 75.9%, representing an annual increase of approximately 12.0%. As such, the inventory of available for-sale housing appears to be diminishing significantly while home prices are increasing rapidly. This places a significant challenge on homebuyers, particularly lower income households. Beyond our analysis of the characteristics and trends of the for-sale housing market, we also considered the available housing units by price point in our demand estimates for housing units by household income levels in Section VII of this report.

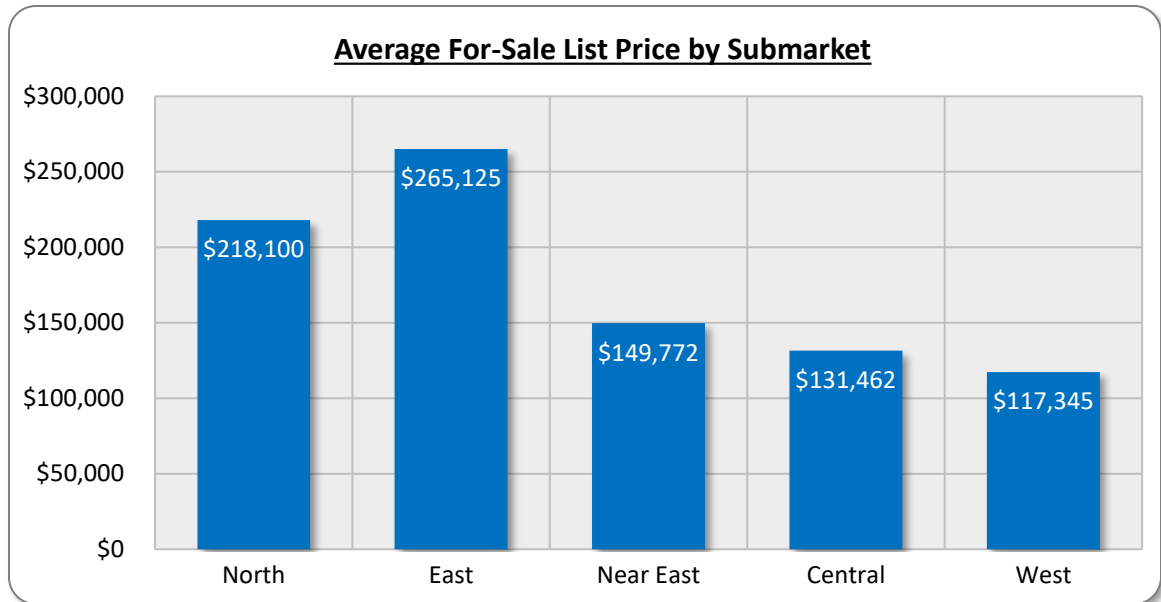
The following table summarizes the inventory of available for-sale housing in Evansville by submarket.

Available For-Sale Housing by Market (As of December 31, 2021)							
	Total Units	% Share of PSA	Low List Price	High List Price	Average List Price	Median List Price	Average Days On Market
North	8	8.9%	\$88,000	\$495,000	\$218,100	\$172,000	39
East	16	17.8%	\$79,900	\$599,900	\$265,125	\$244,000	54
Near East	25	27.8%	\$19,000	\$399,900	\$149,772	\$109,900	65
Central	29	32.2%	\$22,900	\$950,000	\$131,462	\$70,000	66
West	12	13.3%	\$69,900	\$239,900	\$117,345	\$112,500	88
PSA - Evansville	90	100.0%	\$19,000	\$950,000	\$166,129	\$117,450	64

Source: Indiana Regional MLS and Bowen National Research

Based on the preceding table, the largest share (32.2%) of the available product is located in the Central Submarket. The average list price (\$131,462) of housing in this submarket is the second lowest of the five submarkets and it has an average number of days on market (66) that is comparable to that of the PSA. Despite having the two highest average list prices within the PSA, the East Submarket (\$265,125) and the North Submarket (\$218,100) have the two lowest average number of days on market for any of the submarkets with 54 and 39 days, respectively. The lowest *average* list price (\$117,345) is within the West Submarket, and interestingly, this submarket also has the highest average number of days on market (88) within the PSA. As there is no direct correlation between list price and days on market, this indicates that demand within the PSA for housing at a variety of price points is strong. Factors such as the age and condition of individual products, the overall condition of the surrounding neighborhood, and access to employment and public services likely effect days on market within each submarket more directly than price alone.





The following table illustrates the distribution of available for-sale residential units by price point:

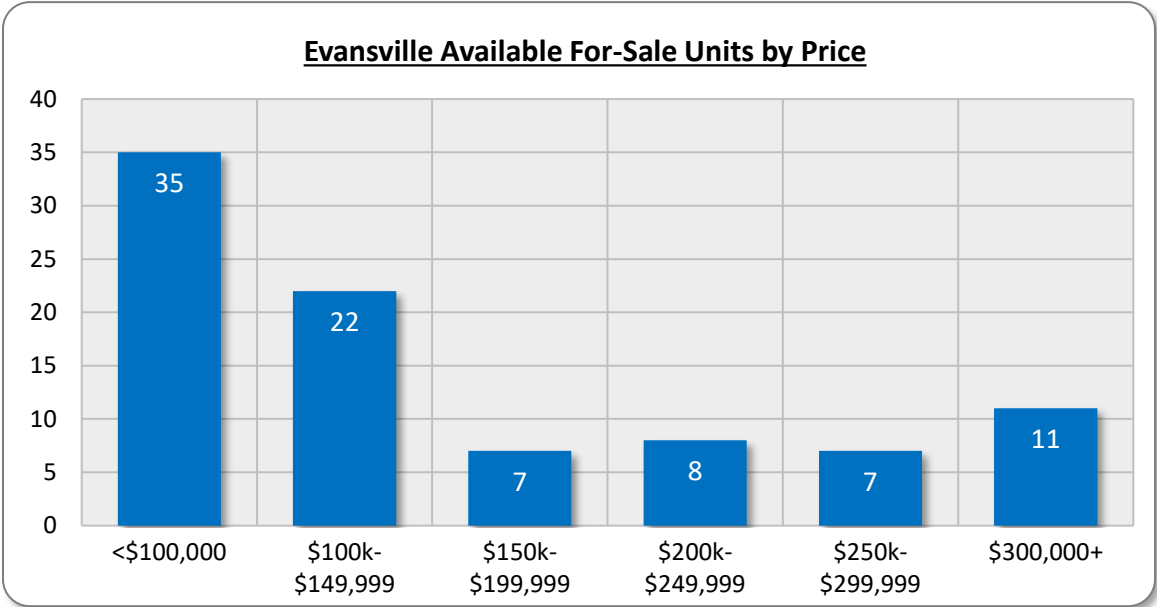
Available For-Sale Housing by Price Point (As of December 31, 2021)												
Less Than \$100k		\$100k-\$149,999		\$150k-\$199,999		\$200k-\$249,999		\$250k-\$299,999		\$300,000+		
Units	Median Price	Units	Median Price	Units	Median Price	Units	Median Price	Units	Median Price	Units	Median Price	
North	1	\$88,000	3	\$125,000	1	\$199,000	1	\$223,900	0	-	2	\$421,950
East	1	\$79,900	1	\$144,500	3	\$199,000	3	\$216,500	5	\$279,000	3	\$425,000
Near East	10	\$75,000	6	\$109,950	3	\$175,000	1	\$239,900	2	\$259,500	3	\$369,900
Central	19	\$59,995	5	\$115,000	0	-	2	\$242,400	0	-	3	\$395,000
West	4	\$69,900	7	\$119,900	0	-	1	\$239,900	0	-	0	-
Evansville	35	\$69,900	22	\$119,950	7	\$199,000	8	\$229,400	7	\$269,000	11	\$399,900

Source: Indiana Regional MLS and Bowen National Research

Over one-third (38.9%) of the available for-sale supply in the PSA (Evansville) is priced below \$100,000. Of the 35 units priced below \$100,000, the median price is \$69,900. An additional 22 units, or nearly one-fourth (24.4%) of the available for-sale supply is priced between \$100,000 and \$149,999. Based on our on-site evaluation of the PSA's housing stock and an analysis of secondary data on such housing, it appears that much of the housing inventory is more than 40 years old and of lower quality. As a result, while it may be deemed that there is an abundance of for-sale product available to lower income households, such product likely requires additional costs for repairs, modernization, and maintenance, which may be difficult for many low-income households to afford. It should also be pointed out that there are seven available homes priced between \$150,000 and \$199,999, eight available homes that are priced between \$200,000 and \$249,999, and only seven homes available that are priced between \$250,000 and \$299,999 within the overall PSA. This appears to be a disproportionately low share of such product. As a result, the PSA may have

difficulty retaining or attracting higher income households seeking such product. The available inventory has been considered in the housing gap estimates portion of this report.

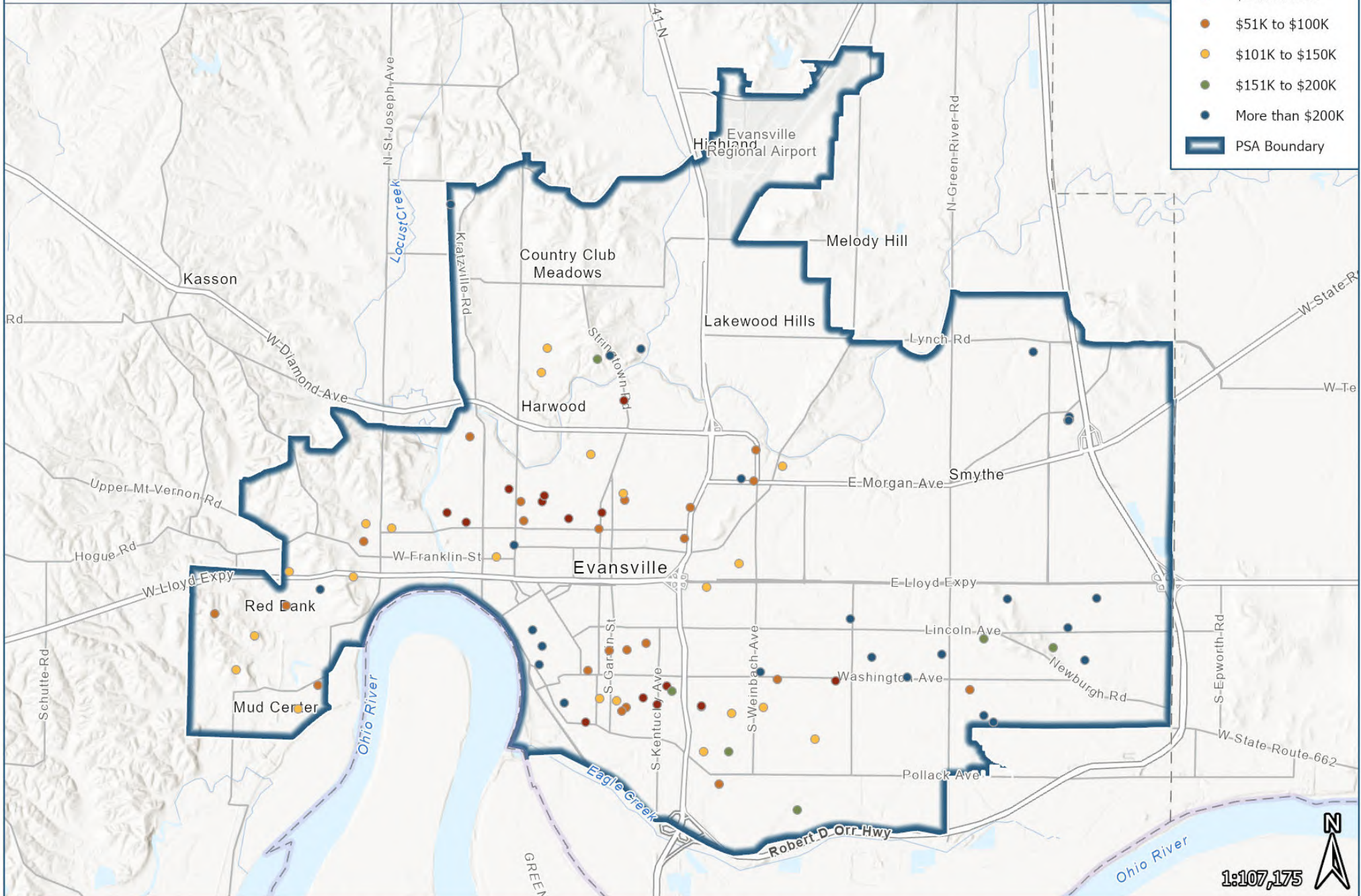
The Central and Near East submarkets have disproportionately high shares of product priced below \$100,000 (65.5% and 40.0%, respectively). As the Central Submarket has very little product priced above \$150,000 (five units, or 17.2%), the lower priced product dominates the Central Submarket and is generally older and lower quality product that will likely need repaired or modernized. As a result, this submarket will likely require rehabilitation or replacement of some of the older housing stock and possibly the addition of some higher priced product that could appeal to young professionals and empty nesters (age 55 and older households) seeking to downsize from their current residences. While the North and East submarkets have smaller inventories of available for-sale product, they both have a good balance of product by various price points. As a result, these submarkets appear to have the ability to serve a variety of housing needs but lack an adequate supply of available for-sale inventory, which is evident in the lowest number of days on market.



A map illustrating the location of available for-sale homes in Evansville is included on the following page.

List Price

- \$50K or Less
- \$51K to \$100K
- \$101K to \$150K
- \$151K to \$200K
- More than \$200K
- PSA Boundary



D. SENIOR CARE HOUSING

Evansville, like larger communities throughout the country, has a large senior population that requires a variety of senior housing alternatives. Among seniors aged 75 and older, some individuals are either seeking a more leisurely lifestyle or need assistance with Activities of Daily Living (ADLs). 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 (such 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 23 total senior care residential facilities. These 23 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 23 senior residential facilities surveyed are summarized as follows:

Evansville Senior Care Housing - 2022					Evansville Occupancy Rate 2014	Evansville Occupancy Rate 2021	National Occupancy Rate**
Facility Type*	Facilities Surveyed	Total Units/Beds	Vacant Units/Beds	Occupancy Rates			
Independent	1	700	2	99.7%	-	-	83.6%
Congregate Care	3	150	15	90.0%	98.0%	92.0%	-
Assisted Living	6	384	78	79.7%	93.3%	76.7%	78.3%
Nursing Care	13	1,319	385	70.8%	85.5%	71.7%	77.2%
Total	23	2,553	480	81.2%	-	75.6%	81.0%

*Some facilities offer more than one type of housing product

**Source: National Investment Center for Seniors Housing & Care (NIC), NIC MAP Market Fundamentals Data (4Q21)

The Evansville senior care market is reporting overall occupancy rates between 70.8% (nursing care) to 99.7% (independent living). Historically, the PSA (Evansville) senior care housing market has operated at relatively high occupancy levels. However, as happened throughout much of the country during the COVID-19 pandemic, senior assisted living and nursing home facility occupancy rates fell well below historic levels, with most operating below 80%. As the preceding data illustrates, the overall occupancy rate for senior care housing in Evansville has increased from 75.6% in 2021 to 81.2% in 2022. This occupancy rate is consistent with the national occupancy rate reported in the fourth quarter of 2021 (81.0%). It is notable that, of the four facility types surveyed, the independent living units have an occupancy rate of 99.7% with only two vacant units reported. This is well above the national occupancy rate of 83.6% for such units.

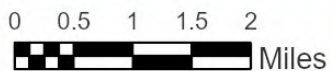
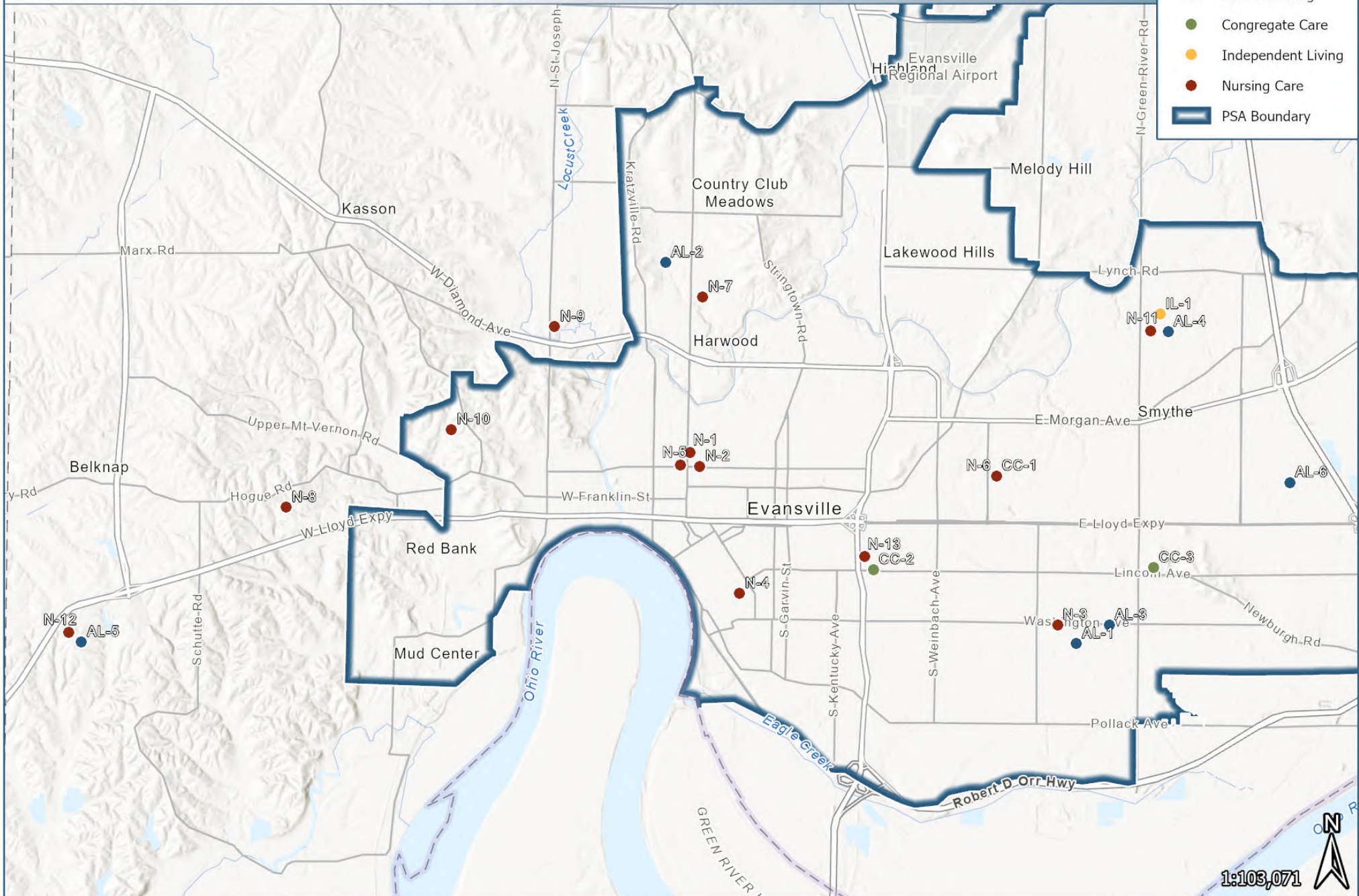
Base monthly fees are \$580 per month for independent living and \$350 per month for congregate care housing. Assisted living has a base fee starting at \$2,338 a month and nursing care has a base monthly fee starting near \$5,475 (using a daily fee). These fees should be considered as starting points for future senior care projects in the area. Details of all surveyed senior care projects are included in Addendum A of this report.

Due to the abnormally low occupancy rates experienced at most senior care housing projects that were the result of COVID-19, we have not prepared any demand estimates for this type of housing product. It is anticipated that as occupancy levels return to more typical levels in the near future, the demand for additional senior care housing will return.

A map illustrating the location of senior residential facilities in Evansville is included on the following page.

Facility Type

- Assisted Living
- Congregate Care
- Independent Living
- Nursing Care
- PSA Boundary



Esri, NASA, NGA, USGS, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA
Additional Source(s): Bowen National Research

1:103,071



E. PLANNED & PROPOSED RESIDENTIAL DEVELOPMENT

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

The following tables illustrate single-family and multifamily building permits issued within the city of Evansville and Vanderburgh County for the past ten years (2021 data not available):

Housing Unit Building Permits for Evansville, IN:										
Permits	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Multifamily Permits	2	22	2	4	10	80	6	0	18	20
Single-Family Permits	44	74	62	88	54	96	72	71	139	166
Total Units	46	96	64	92	64	176	78	71	157	186

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

Housing Unit Building Permits for Vanderburgh County:										
Permits	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Multifamily Permits	12	24	24	26	54	104	20	10	34	213
Single-Family Permits	214	279	278	296	289	322	299	257	304	462
Total Units	226	303	302	322	343	426	319	267	338	675

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

As the preceding tables illustrate, the number of housing unit building permits in Evansville significantly increased in 2019 (157) and 2020 (186). The number of permits for these two most recent years rank third and first, respectively, for the total number of permits issued at any point in the previous 10-year span. While a vast majority of these were permits for single-family housing in 2020 (89.2%), there were 20 multifamily permits also issued.

Vanderburgh County also experienced a similar trend in housing unit permits for the past two years. In 2019, a total of 338 permits were issued, which ranks fourth in the number of permits issued over the past ten years. During 2020, this number increased significantly as there were a total of 675 permits issued within the county, which is the highest number of permits issued during the 10-year period depicted. This was primarily driven by the unusually large number of multifamily permits issued during 2020 (213).

The increase in building permits for both the City of Evansville and Vanderburgh County during 2019 and 2020 are an indication of the increased demand for new housing and strong economy in the marketplace.

Multifamily Rental Housing

Based on resources provided by the planning representative, it was determined that there are several rental housing projects either under construction or planned within the PSA (Evansville). These developments are summarized as follows:

Project Name & Address	Type	Units	Developer	Status/Details
Central Lofts 203 North West 5th Street	Tax Credit	62	Anderson Partners Development/ ECHO Housing Corporation	Under Construction: Allocated in 2018; 21 one-bedroom units, 37 two-bedroom units, and 4 three-bedroom units; 30% AMHI rent ranges from \$266 to \$356; 50% AMHI rent ranges from \$518 to \$705; 60% AMHI rent ranges from \$644 to \$880; Seven units will target various special needs population; Preleasing began spring 2021; ECD spring 2022
Erie Pointe 320 Lincoln Avenue	Tax Credit	38	Advantix Development Corporation	Planned: Allocated in 2020; One-, two-, and three-bedroom units; 30%, 50% and 80% AMHI levels
James 501 Northwest 3 rd Street	Tax Credit	50	MVAH Partners	Proposed: Not allocated in 2021; Four one-bedroom units at 30% AMHI \$428; Four one-bedroom units at 50% AMHI \$679; Eight one-bedroom units at 60% AMHI \$779; Nine two-bedroom units at 30% AMHI \$513; Eight two-bedroom units at 50% AMHI \$800; 17 two-bedroom units at 60% AMHI \$900
Memorial Lofts 1050 Bayard Park Drive and 535 Lincoln Avenue	Tax Credit	50	Memorial Community Development Corporation	Under Construction: Former Boy Scout Building; Allocated in 2020; One-, two-, and three-bedroom units; 13 units at 30% AMHI; 14 units at 50% AMHI; 23 units at 80% AMHI; Rents from \$337 to \$775; 24 units opened in October 2021; 26 units to open in early 2022 and 8% preleased
Forge on Main (AKA North Main Lofts) 201 North Main Street	Tax Credit Market-Rate	180	House Investments of Indianapolis	Under Construction: Mixed-use; Studio 60% AMHI \$645, market-rate \$765-\$875; One-bedroom 60% AMHI \$834, market-rate \$834-\$999; Two-bedroom 60% AMHI \$1,000; market-rate \$1,150-\$1,499; First units to open early 2022; Remaining units to open March 2022
5 th & Main 420 Main Street	Market-Rate	60+	Domo Development Company, LLC	Approved: 420 Main Street building along with the Sycamore building demolished in late 2021; Mixed-use; Studio to two-bedroom luxury apartments; Preleasing began 12/2021; ECD 2023
Havens at Promenade Florida Street and Oak Grove Road	Market-Rate	224	The Martin Group	Proposed: Mixed-use neighborhood (The Promenade); Plans include 80 one-bedroom units, 120 two-bedroom units, and 24 three-bedroom units

ECD – Estimated completion date

AMHI – Area Median Household Income

Senior Living Projects

One senior rental housing project is planned in the area and is summarized below:

Project Name & Address	Type	Units	Developer	Status/ Details
Parkside Assisted Living 1701 North Heidelberg Avenue	Tax Credit/ GSS	120	Crestline Development	Approved: Allocated 2020; To demolish former Crawford Door Sales building; 72 studios'; 48 one-bedrooms; Senior 62+; Targeting households at 40%, 50%, 60%, 70% and 80% AMHI levels; 115 units will have Medicaid waiver; ECD 2023

ECD - Estimated completion date

AMHI – Area Median Household Income

For-Sale Housing

There are currently five confirmed for-sale housing projects planned and/or under construction within the PSA (Evansville). These projects are summarized in the following table:

Subdivision/ Condominium	Type	Units	Developer	Status/ Details
Vectren Foundation	Affordable Single-Family Homes	100	Vectren	Under Construction: Announced in 2019, Vectren invested \$5.5 million for affordable single-family housing to be built over a five-year span
Promise Zone	Affordable Single-Family Homes	71	Truvest	Under Construction: In 2016, the City of Evansville received a 10-year Promise Zone designation; 30 affordable single-family homes have been completed
Terra Vista Section 6 Terra Vista Drive	Single-Family Homes	29	TVP Development, LLC	Under Construction: Three- and four-bedrooms; Low \$200,000s to \$400,000; 1,347 to 2,687 square feet
The Orchard North Section 4 Cameo Drive	Single-Family Homes	29	Field Stone Development, LLC	Under Construction: Three- and four-bedrooms; \$230,000 to \$386,000; 1,154 to 2,791 square feet
Centerra Ridge Section 10 Phase II Greeley Drive	Single-Family Homes	66	Porterfield Development, LLC	Under Construction: Other sections still under construction; Three- and four-bedrooms; \$240,000 to \$320,000; 1,546 to 2,804 square feet

As the preceding tables illustrate, there are numerous residential projects in the development pipeline. There are approximately 300 multifamily rental units currently under construction with estimated completion dates during 2022, which include both Tax Credit and market-rate type units. Within senior living projects, there is currently one project in approved status for 120 total units with an estimated completion date sometime in 2023. There are a total of five single-family home projects in the construction phase which comprise nearly 300 units. Over half (58.0%) of these are identified as affordable single-family homes, or a total of 171 units. While there are multiple for-sale housing projects planned or under construction, many of these only include lots. It is up to homebuyers to select and build upon the lots at these sites. Therefore, it is unknown how many and when additional homes will actually be built. The product in the development pipeline is considered in our demand estimates in Section VII.

VII. 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 Demand Estimates

Rental 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 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 very 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 \$38,000. This income level generally represents 50% of Area Median Household Income (AMHI) 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 \$38,000.

- **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 (\$38,001) used for the very low-income households demand estimates. The maximum income limit used for this housing segment is \$61,000.
- **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 80% of AMHI will respond to market-rate housing. The income level used for this housing segment is \$61,001 and higher.

The following table summarizes the three income segments used in this analysis to estimate potential demand. It should be noted these income bands are different than the income bands used for previous Housing Needs Assessments of Evansville completed by our firm.

Household Type (% AMHI)	Income Range
Very Low Income (<50% AMHI)	<\$38,000
Low Income (51% to 80% AMHI)	\$38,001 to \$61,000
Moderate/High Income (81%+ AMHI)	\$61,001+

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 Renter 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 2021 and the projection year of 2026.

Units Required for a Balanced Market

The second demand component considers the number of units a market requires to offer balanced market conditions. 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 2.2% of renter households in Evansville are considered to be living in substandard housing, depending

upon income levels (low-income households typically have a disproportionately high share of residents living in substandard housing). For the purposes of this analysis, we have used a substandard housing ratio of up to 4.4% 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 5.0% of commuters would seek new rental housing if it were affordable and available.

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

2021 - 2026 Rental Demand Potential by Income Level & Rent Affordability Evansville, IN Primary Study Area			
Household Income Range	< \$38,000	\$38,001-\$61,000	\$61,001+
Rent Affordability	< \$949	\$950-\$1,524	\$1,525+
New Income-Qualified Renter Households	-1,727	225	1,179
Units Needed for Balanced Market*	716	245	104
Replacement Housing Needed**	636	118	5
Total External/Commuter Market Support^	837	309	260
Gross Demand of Units Needed	462	897	1,548
Less Units in the Development Pipeline (Planned Projects)	-83	-85	-222
Total Potential PSA (Evansville) Support for New Units	379	812	1,326

*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 2,517 additional rental units in the city over the next five years, which is down slightly from the housing gap of 2,806 rental units in 2021. There is a notable need for housing among all affordability levels. 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 replaced 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. The actual number of rental units that can be supported 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 (earning less than \$38,000 annually), low-income households (earning between \$38,001 and \$61,000), and moderate/high-income households (earning \$61,001 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).

- New Owner Household Growth
- Units Required for a Balanced Market
- Replacement of Functionally Obsolete/Substandard Housing
- External Market Support Generated by Commuters
- Step-Down Support (People who buy homes below their purchasing capacity)

For the purposes of this analysis, we conservatively assume that a homebuyer will be required to make a minimum down payment of at least 5.0% 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 around 30%. Using this methodology, the following represents the potential purchase price by income level:

Household Income Level	Maximum Purchase Price
Up to \$38,000	Up to \$120,000
\$38,001-\$61,000	\$120,001-\$192,999
\$61,001 and Higher	\$193,000 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 households that are expected to be added to the market between 2021 and 2026. It should be noted that changes in the number of households within a specific income segment do not necessarily mean that households are coming to or leaving the market, but instead, many of these households are likely to experience income growth or loss that would move them into a higher or lower income segment.

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. In Evansville, we believe the for-sale housing market could experience healthy market conditions at a 3.0% availability/vacancy rate. Therefore, we have applied this 3.0% availability/vacancy 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 and/or lacks completed kitchens or plumbing facilities. Based on demographic data, approximately 0.7% 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 1.4%.

External Market Support

Market support can originate from households not currently living in the market. As shown in Section V of this report, 59,989 people commute into Evansville for work on a daily basis, of which an estimated 31,914 are homeowners. 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 assumed that between 2.5% and 10% of the demand could originate from outside of Evansville.

Step-Down Support

It is not unusual, particularly in the homebuyer market, that a household spends less on a house than what their income actually enables them to afford. This is more frequent among higher income households, who will often purchase a home well below their purchasing capacity. For the purposes of this report, we have assumed that 50% of the demand within each affordability segment will “step down” to the next lowest income segment.

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

2021-2026 For-Sale Housing Demand by Income Level & Price Point Evansville, IN Primary Study Area			
Household Income Range	< \$38,000	\$38,001-\$61,000	\$61,001+
Housing Price Affordability	< \$120,000	\$120,001-\$192,999	\$193,000+
New Owner Household Growth	-986	-326	1,989
Units Required for a Balanced Market*	209	178	352
Total Replacement Housing**	118	46	50
Total External/Commuter Market Support^	977	380	364
Total Step-Down Support	139	1,238	-1,377
Gross Demand of Units Needed	457	1,516	1,378
Less Units in the Development Pipeline (Planned Projects)	0	0	0
Total Potential PSA (Evansville) Support for New Units	457	1,516	1,378

*Based on Bowen National Research's survey 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, there is a potential need for for-sale housing of up to 3,351 units over the five-year projection period, representing a notable increase from the overall for-sale housing gap of 2,229 units from 2021. Most of this housing need is split between moderate income households earning between \$38,001 and \$61,000 and those earning more than \$61,000.

While there is a projected need of for-sale housing priced under \$120,000, it will be difficult for most developers to build such product. However, the development of higher priced product (\$120,000+) would enable some existing homeowners currently in lower priced homes to leave such product, thereby freeing up lower priced housing for those households that can afford it.

Based on the demographic characteristics and trends 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. The actual number of for-sale units

that can be supported is likely more or less than estimated in the preceding table 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.

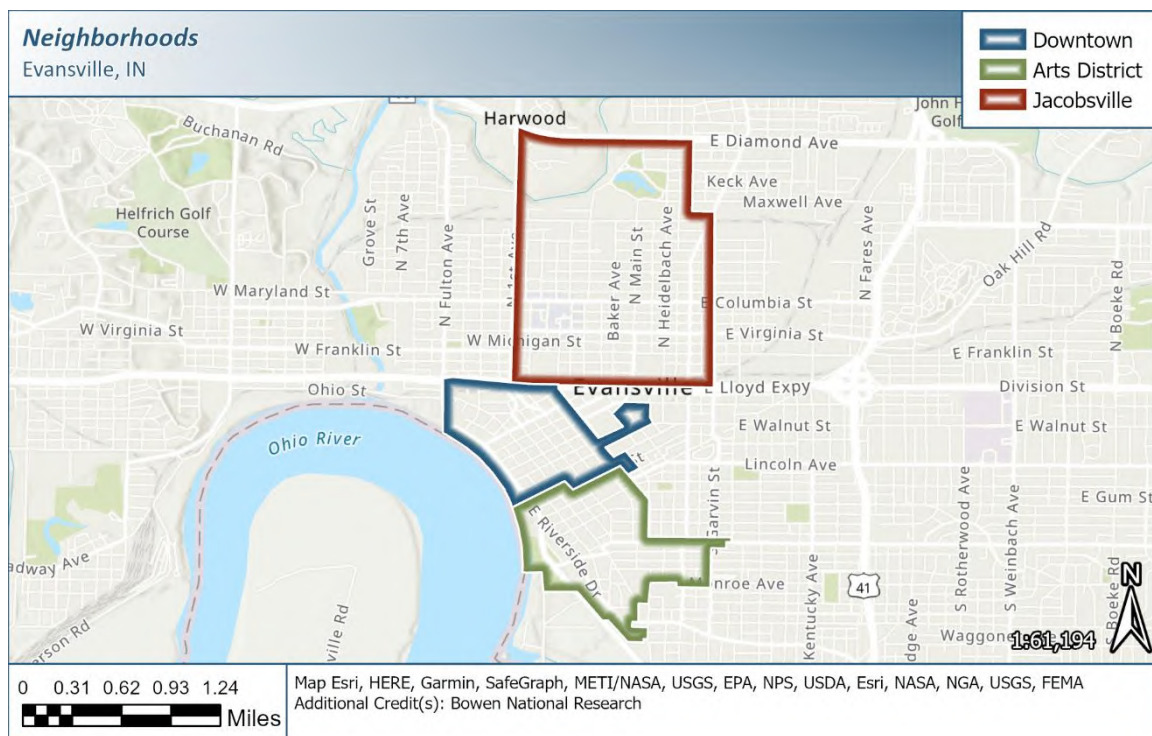
Overall, there is potential support for a variety of residential development alternatives in Evansville. It is important to understand that the housing demand estimates shown in this report assume no major changes occur in the local economy and that the demographic trends and projections provided in 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.

VIII. SUBAREA/NEIGHBORHOOD ANALYSIS

A. INTRODUCTION

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

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

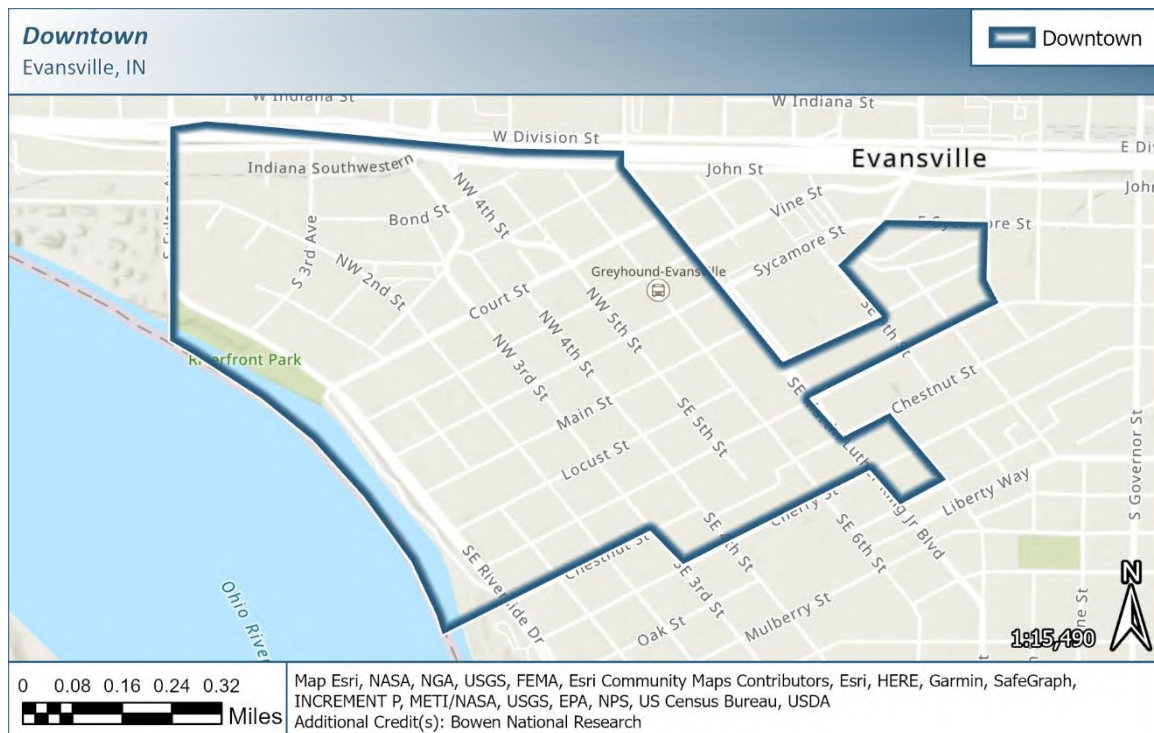


B. DOWNTOWN STUDY AREA

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

The Downtown Study Area is generally bounded by the Lloyd Expressway (State Route 62) to the north, Martin Luther King, Jr. Boulevard to the east, Oak Street, Cherry Street, and Chestnut Street to the south, and the Ohio River and South Fulton Avenue to the west. A small portion of the Downtown Study Area also includes an area north of the Lloyd Expressway, north of the Willard Library and in the southeast quadrant of the Franklin Street and First Avenue intersection. Overall, the Downtown Study Area encompasses a total of 0.49 square miles.

A Map of the Downtown Study Area is below:

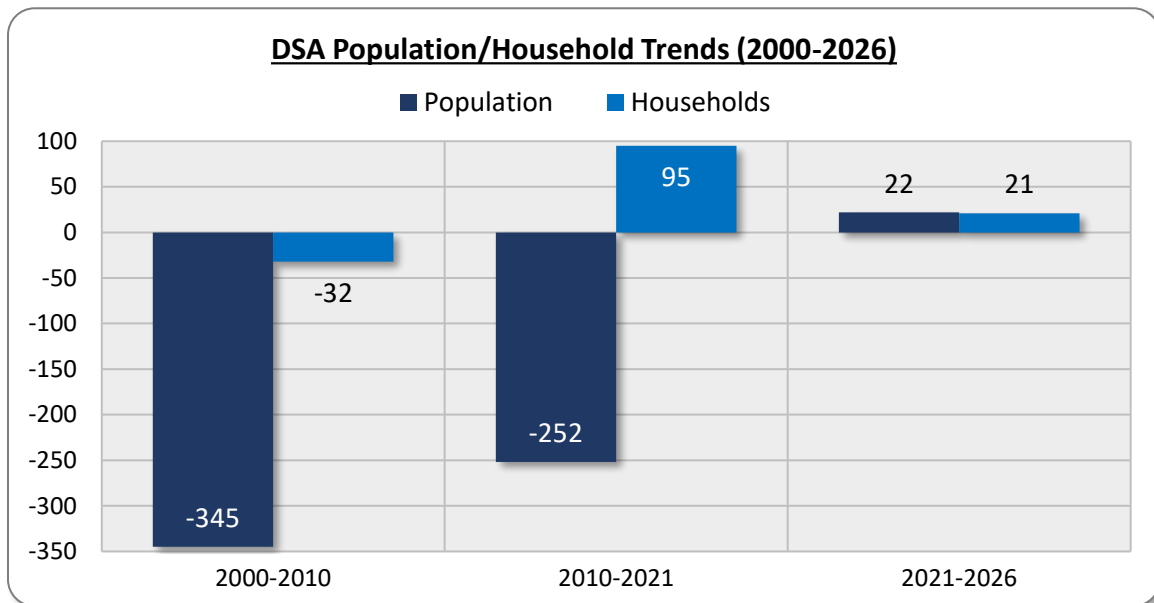


Demographics

Population and households by numbers and percent change (growth or decline) for selected years within the Downtown Study Area (DSA) and Evansville are shown in the following table. (Note that the totals among different tables may not match due to rounding).

	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%
2021 Estimated	740	117,415	518	51,904
Change 2010-2021	-252	-2,666	95	-2
Percent Change 2010-2021	-25.4%	-2.2%	22.5%	0.0%
2026 Projected	762	118,002	539	52,215
Change 2021-2026	22	587	21	311
Percent Change 2021-2026	3.0%	0.5%	4.0%	0.6%

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



Between 2000 and 2010, the Downtown Study Area (DSA) population base and total households declined. Between 2010 and 2021, the DSA population decreased by 252 people (25.4%), while households increased by 95 (22.5%). This increase in households despite a decrease in population can result from a number of factors such as divorces among existing households or adult children moving out of their parents' homes. Between 2021 and 2026, the DSA is projected to increase by 22 people (3.0%) and 21 households (4.0%). These positive projected demographic *rate* changes will significantly outpace the overall PSA (Evansville), which is projected to increase by less than 1.0% during the same period.

The distribution of households by age for the Downtown Study Area is compared with Evansville 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+
DSA	2010	29 (6.9%)	82 (19.4%)	58 (13.7%)	70 (16.5%)	105 (24.8%)	39 (9.2%)	40 (9.5%)
	2021	23 (4.4%)	89 (17.2%)	91 (17.6%)	74 (14.3%)	110 (21.2%)	76 (14.7%)	55 (10.7%)
	2026	27 (5.0%)	79 (14.7%)	105 (19.4%)	81 (15.1%)	103 (19.2%)	76 (14.1%)	67 (12.5%)
	Change 2021-2026	4 (17.4%)	-10 (-11.2%)	14 (15.4%)	7 (9.5%)	-7 (-6.4%)	0 (0.0%)	12 (21.8%)
Evansville	2010	3,939 (7.6%)	9,068 (17.5%)	7,813 (15.1%)	10,012 (19.3%)	8,883 (17.1%)	5,606 (10.8%)	6,585 (12.7%)
	2021	3,123 (6.0%)	8,997 (17.3%)	8,416 (16.2%)	7,456 (14.4%)	9,286 (17.9%)	7,859 (15.1%)	6,766 (13.0%)
	2026	3,237 (6.2%)	8,041 (15.4%)	9,033 (17.3%)	7,623 (14.6%)	8,250 (15.8%)	8,511 (16.3%)	7,519 (14.4%)
	Change 2021-2026	114 (3.7%)	-956 (-10.6%)	617 (7.3%)	167 (2.2%)	-1,036 (-11.2%)	652 (8.3%)	753 (11.1%)

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

It is projected that by 2026, the largest share (19.4%) of households by age in the DSA, and the largest number increase of any cohort (14), will be among the 35 to 44 age group. There will also be notable growth among those age 75 and older (21.8%) which will result in an increase of approximately 12 households for this age cohort. The largest decline between 2021 and 2026 for the DSA is projected to occur among those age 25 to 34 (11.2%), which equates to a reduction of approximately 10 households within this age cohort.

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	115 (27.2%)	109 (25.8%)	51 (12.1%)	40 (9.5%)	25 (5.9%)	15 (3.5%)	42 (9.9%)	26 (6.1%)
	2021	64 (12.3%)	91 (17.5%)	70 (13.6%)	54 (10.4%)	23 (4.4%)	30 (5.8%)	52 (10.0%)	134 (25.9%)
	2026	59 (10.9%)	87 (16.2%)	70 (12.9%)	52 (9.7%)	29 (5.3%)	32 (5.9%)	58 (10.7%)	154 (28.5%)
	Change 2021-2026	-5 (-7.8%)	-4 (-4.4%)	0 (0.0%)	-2 (-3.7%)	6 (26.1%)	2 (6.7%)	6 (11.5%)	20 (14.9%)
Evansville	2010	6,473 (12.5%)	9,741 (18.8%)	7,539 (14.5%)	6,685 (12.9%)	5,417 (10.4%)	4,287 (8.3%)	7,908 (15.2%)	3,856 (7.4%)
	2021	3,712 (7.2%)	6,743 (13.0%)	7,121 (13.7%)	6,637 (12.8%)	5,148 (9.9%)	5,169 (10.0%)	11,230 (21.6%)	6,144 (11.8%)
	2026	3,114 (6.0%)	5,896 (11.3%)	6,383 (12.2%)	5,921 (11.3%)	4,666 (8.9%)	5,653 (10.8%)	12,805 (24.5%)	7,777 (14.9%)
	Change 2021-2026	-598 (-16.1%)	-847 (-12.6%)	-738 (-10.4%)	-716 (-10.8%)	-482 (-9.4%)	484 (9.4%)	1,575 (14.0%)	1,633 (26.6%)

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

In 2026, projections indicate that 40.0% of DSA (Downtown) households will have annual incomes below \$30,000, while 28.5% will have incomes over \$100,000. In the PSA (Evansville), 29.5% of households will have incomes below \$30,000 and 14.9% will have incomes of \$100,000 or more. The higher share of low-income households within the DSA when compared to that of the overall PSA indicates the availability of low-income housing for this subarea is critically important.

Between 2021 and 2026, households with incomes of \$100,000 or more within the DSA are projected to increase the most in terms of numbers, adding 20 households to the market during this period, or an increase of 14.9%. In terms of percentage increase, households earning between \$40,000 and \$49,999 are projected to see the largest increase (26.1%) among any income cohort.

Other notable demographic findings regarding the Downtown Study Area (DSA) based on 2015-2019 American Community Survey (ACS) data include:

- Approximately 237 people, or 27.5%, of the total population within the DSA live in poverty. This is higher than the 21.6% poverty share for the overall PSA.
- Approximately 221 people, or 25.6%, of the total population within the DSA have a disability, well above the 17.0% share for the overall PSA. Among the persons with a disability in the DSA, 74 (33.5%) are over the age of 65, reflecting a 42.0% disability rate for this age group.
- Approximately 262 people, or 61.9%, of households in the DSA are single, which is well above the 36.8% share for the overall PSA.
- Approximately 3.0% of renter households live in substandard housing, which is considered housing that lacks complete indoor plumbing facilities and/or is overcrowded. This is slightly higher than the 2.0% share for the overall PSA.
- The share of homes for renters built prior to 1970 is 76.4% in the DSA, which is well above the 46.7% share in the overall PSA. The share of homes for owners built prior to 1970 is 71.7% in the DSA, which is comparable to the 72.1% share in the PSA.
- The share of non-conventional rental homes within structures of four or fewer units in the DSA is 23.3%, which is well below the 52.8% in the PSA.
- Approximately 42.6% of renter households are considered housing cost burdened within the DSA, representing the households that pay more than 30% of their annual income toward rent. This share is slightly lower than the overall PSA share of 48.5%.

Economic and Redevelopment Activity

The Downtown Study Area (DSA) has and will continue to undergo significant investment and economic activity. Notable activity includes the \$480 million sale of the Tropicana Evansville Casino by Caesars Entertainment to Gaming and Leisure Properties and Twin River Worldwide (2020), the \$60 million 5th & Main Tower apartment project (existing buildings demolished in 2021, estimated completion date in 2023), the \$25 million Central Lofts repurposing of the former YMCA into affordable rental units (estimated completion date spring 2022), the \$18 million Hyatt Place Hotel (May 2021), and the \$2.5 million expansion of the residency program at the Indiana University School of Medicine (grant awarded in 2019), which is estimated to create in excess of 100 jobs over the course of a few years. Notable activity includes the development of the \$100 million University of Southern Indiana's Stone Family Center (opened in 2018), the opening of the CoWorkEvansville Space (2018), and the opening of the Robert L. Koch Center for the Arts and Sciences building (2020). The Post House, a \$40 million mixed-use development, opened for occupancy in spring 2020. A new YMCA opened in 2019. In addition to these larger projects, there are multiple smaller projects with investment values of approximately \$2 million or less in various stages of development. These developments are expected to encourage ancillary development and contribute to the continued revitalization of downtown. With the aforementioned investments, the downtown area is poised for significant economic growth for the foreseeable future, which will increase the need for additional downtown housing for a variety of household types.

Housing Supply

1. Rental Housing

We identified and telephone surveyed four multifamily rental housing projects containing a total of 252 units within the Downtown Study Area (DSA). This survey was conducted to establish the overall strength of the rental market in the downtown area. These rentals have a combined occupancy rate of 99.6%. All four projects surveyed are market-rate projects. The distribution of surveyed rental housing supply by product type and occupancy rate is illustrated in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	4	252	1	99.6%
Total	4	252	1	99.6%

As the preceding table illustrates, these rentals have a combined occupancy rate of 99.6%, a high rate for multifamily housing. The newest of the properties surveyed (Post House) opened for occupancy in June 2020. Although this property contained 29 vacant units in the prior 2021 study, it had zero vacancies during the most recent survey. The only vacancy identified within the surveyed properties was a one-bedroom, 2.0-bath unit within the AR Lofts property. The high occupancy rate of market-rate units of varying configurations within the DSA indicates an overall strong demand for multifamily rental housing units within the market.

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

Name	Location	Year Built/ Renovated	Total Units	Property Type
Buckner Towers	717 Cherry Street	1968/2016	108	Subsidized Tax Credit
Central Place Apts.	18 SE First Street	1917/2017	18	Market-rate
Kennedy Towers	315 SE Martin Luther King Jr. Blvd.	1965/2016	100	Subsidized Tax Credit
McCurdy Hotel	101 SE Martin Luther King Jr. Blvd.	1917/2017	92	Market-rate

At the time of this report, there were three properties in the Downtown Study Area (DSA) identified that are currently in either the *planning or proposed* phase of development. The following table summarizes the property type, current status, and known details of these properties:

Name	Location	Property Type	Status	Details
5 th and Main Tower	420 Main Street	Market-rate	Approved	Existing structure demolished late 2021; Studio to two-bedroom luxury apartments; ECD 2023
Central Lofts	203 NW Fifth Street	Tax Credit	Allocated	Allocated in 2018; 7 units designated for disabled; Under construction; ECD spring 2022
James	501 NW 3 rd Street	Tax Credit	Proposed	Not allocated in 2021; May re-apply in 2022

The following table summarizes the breakdown of market-rate units surveyed within the DSA.

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Studio	1.0	6	2.4%	0	0.0%	\$1,115
One-Bedroom	1.0	156	61.9%	0	0.0%	\$1,235
One-Bedroom	1.5	18	7.1%	0	0.0%	\$1,200
One-Bedroom	2.0	5	2.0%	1	20.0%	\$2,499
Two-Bedroom	1.0	2	0.8%	0	0.0%	\$1,799
Two-Bedroom	1.5	8	3.2%	0	0.0%	\$1,000
Two-Bedroom	2.0	56	22.2%	0	0.0%	\$1,710
Three-Bedroom	2.0	1	0.4%	0	0.0%	\$3,200
Total Market-rate		252	100.0%	1	0.4%	-

Over three-fifths (61.9%) of the surveyed market-rate units are one-bedroom, 1.0-bath units. The second most prevalent unit configuration (22.2%) was the two-bedroom, 2.0-bath unit. Overall, the market-rate units surveyed within the DSA have a 99.6% occupancy rate. As previously mentioned, there was only one vacant unit identified within the DSA during surveys, which was the one-bedroom, 2.0-bath unit. Interestingly, the median rent for this unit configuration is \$2,499 per month, which is significantly higher than the one-bedroom, 1.0-bath units (\$1,235 per

month) and the one-bedroom, 1.5-bath units (\$1,200 per month) within the DSA. Although individual rents vary for certain product types based on amenities offered, actual square footage, and the general condition of properties, median collected rents within the DSA range from \$1,000 to \$3,200 per month. Given that only one three-bedroom unit was identified, 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 likely 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

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

Within the DSA, there were 132 homes sold since January 2010 and only one home currently available for purchase. The available for-sale home in the DSA represents a very small fraction (1.1%) of all available homes in the entire PSA (Evansville). The following tables summarize the available for-sale housing units and the homes sold since 2010 for the DSA and the PSA.

For-Sale/Sold Housing Supply		
Type	DSA (Downtown Study Area)	PSA (Evansville)
Available	1	90
Sold	132	17,762
Total	133	17,852

Source: Multiple Listing Service and Bowen National Research

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
DSA - Downtown Study Area	1	1.1%	\$395,000	\$395,000	\$395,000	\$395,000	27
PSA - Evansville	90	100.0%	\$19,000	\$950,000	\$166,129	\$117,450	64

Source: Multiple Listing Service and Bowen National Research

Within the DSA (Downtown), the only available for-sale home has a list price of \$395,000, which is over three times the median list price of \$117,450 in the PSA (Evansville). Given the higher price and extreme lack of available for-sale housing supply, it is difficult for lower income households to purchase a home in the DSA. The average number of days on market for available product in the DSA is 27 days, which is a much shorter duration than the overall PSA average of 64.

The DSA (Downtown) has historically comprised a very small proportion (0.7%) of all homes sold within the Evansville PSA since 2010. Therefore, the current lack of available for-sale product within the DSA is not historically abnormal, but likely contributes to higher average list prices, shorter average days on market, and severely limits the ability of households, particularly lower income households, to purchase housing within this subarea market.

Conclusions

The Downtown Study Area (DSA) decreased in population (25.4%) but increased in households (22.5%) from 2010 to 2021. Projections indicate an increase in both population (3.0%) and households (4.0%) for the DSA from 2021 to 2026. These positive projected demographic *rate* changes will significantly outpace the overall PSA (Evansville) at 0.5% and 0.6%, respectively, for the same time period. It is projected that by 2026, the largest share of households by age in the DSA will be among the 35- to 44-year old cohort (19.4%) as well as the 55- to 64-year old age cohort (19.2%). The largest increase in households by age will occur among those age 75 and older (21.8%) and within the 35- to 44-year old cohort (15.4%). In 2026, projections indicate that 40.0% of DSA households will have annual incomes below \$30,000, while 28.5% will have incomes over \$100,000. Relative to the Evansville PSA, the Downtown Study Area appears to be lacking a notable presence of middle-income households. Note that 27.5% of the DSA population lives in poverty, and 42.6% of all renter households in the DSA are considered housing cost burdened (paying more than 30% of their income of their income toward rent). With the significant new development activity planned and in progress 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 for lower income households and there appears to be pent-up demand for additional housing. It should be noted that 62 new affordable housing units (named Central Lofts) are currently under development in the 1913 YMCA building with an expected completion date in spring 2022. The market-rate units within the DSA have an occupancy rate of 99.6% with wait lists containing between three and five households. Additionally, a large proportion of the overall units (73.4%) consist of studio and one-bedroom units, which limits the options available to larger families. Multifamily rental product identified and surveyed has median rents by bedroom type that range from \$1,235 to \$1,710 for most market-rate units. As such, the market-rate supply is generally not affordable to households with incomes under \$30,000, which comprises 43.4% of households in the DSA. With only one available for-sale unit at a list price of \$395,000, the available for-sale housing is not considered affordable to households within the DSA that generally make \$100,000 or less. While market-rate apartment units and for-sale condominium units exist for the portion of DSA households that earn over \$100,000, such units are rarely available. There also appears to be a lack of housing choices for the much larger portion of DSA households that earn less than \$30,000. Note that the expected opening of the 62-unit Central Lofts property in 2022 will satisfy a portion of unmet housing demand among lower income households in the DSA. In conclusion, it appears the downtown area needs additional rental and for-sale product at a variety of rents and price points.

C. ARTS DISTRICT STUDY AREA

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

Generally, the Arts District Study Area is bounded by Chestnut Street and Cherry Street to the north, Martin Luther King, Jr. Boulevard, Eighth Street, Garvin Street and Culver Drive to the east, the area between Culver Drive and Veterans Memorial Parkway (Interstate 164) that extends beyond Cass Avenue to the south, and Veterans Memorial Parkway and the Ohio River to the west. This area encompasses approximately 0.58 square miles.

A map of the Arts District Study Area is below:

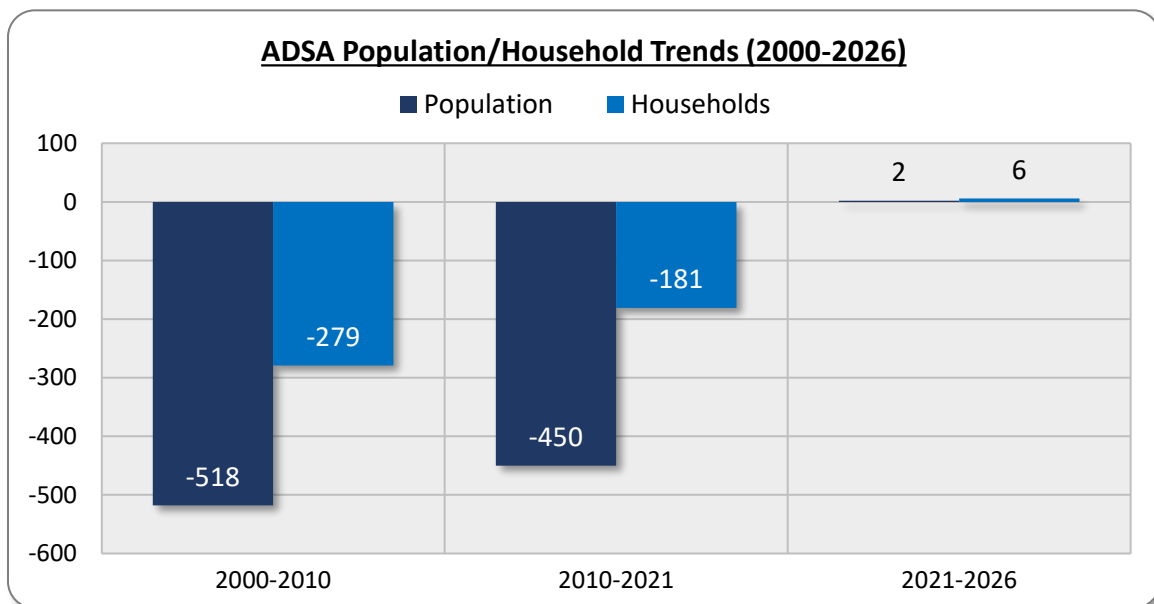


Demographics

The population and household trends of the Arts District Study Area (ADSA) are illustrated in the table below. (Note that the totals among different tables may not match due to rounding).

	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%
2021 Estimated	2,546	117,415	1,278	51,904
Change 2010-2021	-450	-2,666	-181	-2
Percent Change 2010-2021	-15.0%	-2.2%	-12.4%	0.0%
2026 Projected	2,548	118,002	1,284	52,215
Change 2021-2026	2	587	6	311
Percent Change 2021-2026	0.1%	0.5%	0.4%	0.6%

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



The overall population in the ADSA declined by 518, while the number of households declined by 279 between 2000 and 2010, representing declines of 14.7% and 16.1%, respectively. From 2010 to 2021, there were significant decreases in both population (15.0%) and households (12.4%) within the ADSA. These trends are projected to change between 2021 and 2026, as the population and household numbers for the ADSA are expected to experience slight increases of 0.1% and 0.4%, respectively. The slowing decrease in overall population and households in the ADSA reflects a stabilizing neighborhood.

The distribution of households by age for the Arts District Study Area (ADSA) is compared with Evansville 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+
ADSA	2010	119 (8.2%)	267 (18.3%)	208 (14.3%)	278 (19.1%)	299 (20.5%)	150 (10.3%)	138 (9.5%)
	2021	98 (7.7%)	231 (18.1%)	210 (16.4%)	173 (13.5%)	211 (16.5%)	237 (18.5%)	120 (9.4%)
	2026	99 (7.7%)	207 (16.1%)	231 (18.0%)	176 (13.7%)	195 (15.2%)	223 (17.4%)	153 (11.9%)
	Change 2021-2026	1 (1.0%)	-24 (-10.4%)	21 (10.0%)	3 (1.7%)	-16 (-7.6%)	-14 (-5.9%)	33 (27.5%)
Evansville	2010	3,939 (7.6%)	9,068 (17.5%)	7,813 (15.1%)	10,012 (19.3%)	8,883 (17.1%)	5,606 (10.8%)	6,585 (12.7%)
	2021	3,123 (6.0%)	8,997 (17.3%)	8,416 (16.2%)	7,456 (14.4%)	9,286 (17.9%)	7,859 (15.1%)	6,766 (13.0%)
	2026	3,237 (6.2%)	8,041 (15.4%)	9,033 (17.3%)	7,623 (14.6%)	8,250 (15.8%)	8,511 (16.3%)	7,519 (14.4%)
	Change 2021-2026	114 (3.7%)	-956 (-10.6%)	617 (7.3%)	167 (2.2%)	-1,036 (-11.2%)	652 (8.3%)	753 (11.1%)

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

It is projected that by 2026, the largest share (18.0%) of households by age in the Arts District Study Area (ADSA) will be within the 35 to 44 year age cohort, while 17.4% of households will be within the 65 to 74 year age cohort. Between 2021 and 2026, the most significant growth is projected to be among the age groups of 75 and older (27.5%) and 35 to 44 (10.0%), which represents an increase of 33 and 21 households, respectively. The largest decline is projected to occur among the age group of 25 to 34 with a decline of 24 households, or a decline of 10.4%. It is notable that the ADSA's projected five-year growth *rate* in households age 75 and older is significantly higher than the PSA (Evansville), which may indicate an increased need for senior-oriented housing of various types.

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%)
	2021	197 (15.4%)	261 (20.4%)	174 (13.6%)	130 (10.2%)	88 (6.9%)	104 (8.1%)	208 (16.3%)	116 (9.1%)
	2026	187 (14.6%)	240 (18.7%)	164 (12.8%)	123 (9.6%)	86 (6.7%)	117 (9.1%)	235 (18.3%)	130 (10.1%)
	Change 2021-2026	-10 (-5.1%)	-21 (-8.0%)	-10 (-5.7%)	-8 (-5.4%)	-2 (-2.3%)	13 (12.5%)	27 (13.0%)	14 (12.1%)
Evansville	2010	6,473 (12.5%)	9,741 (18.8%)	7,539 (14.5%)	6,685 (12.9%)	5,417 (10.4%)	4,287 (8.3%)	7,908 (15.2%)	3,856 (7.4%)
	2021	3,712 (7.2%)	6,743 (13.0%)	7,121 (13.7%)	6,637 (12.8%)	5,148 (9.9%)	5,169 (10.0%)	11,230 (21.6%)	6,144 (11.8%)
	2026	3,114 (6.0%)	5,896 (11.3%)	6,383 (12.2%)	5,921 (11.3%)	4,666 (8.9%)	5,653 (10.8%)	12,805 (24.5%)	7,777 (14.9%)
	Change 2021-2026	-598 (-16.1%)	-847 (-12.6%)	-738 (-10.4%)	-716 (-10.8%)	-482 (-9.4%)	484 (9.4%)	1,575 (14.0%)	1,633 (26.6%)

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

Projections indicate that low-income households making less than \$40,000 a year will comprise 55.7% of the households in the Arts District Study Area (ADSA) in 2026, which is a significantly higher share than the Evansville PSA (40.8%). However, households earning less than \$40,000 will decline between 2021 and 2026 within the ADSA. Households earning over \$50,000 are projected to increase during this period, with the largest increase occurring for those earning between \$60,000 and \$99,999 (13.0%, or 27 households). This trend in a reduction of lower income households and increase in higher income households within the ADSA is consistent with the projections for the Evansville PSA, as a whole, for the time period.

Other notable demographic findings regarding the Arts District Study Area based on 2015-2019 American Community Survey (ACS) data include:

- Approximately one-third (33.3%) of the total population within the ADSA live in poverty. This is significantly higher than the 21.6% share for the overall PSA.
- Approximately 715 people, or 27.5% of the total population within the ADSA have a disability, well above the 17.0% share for the overall PSA. Among persons with a disability in the ADSA, 159 (22.2%) are age 65 or older, reflecting a 47.5% disability rate for this age group.
- Nearly half (49.6%) of households in the ADSA are single, which is well above the 36.8% share for the overall PSA.
- Just 2.8% of renter households live in substandard housing, which is considered housing that lacks complete indoor plumbing facilities and/or is overcrowded. This is comparable to the 2.0% share for the overall PSA.

- The share of renter-occupied housing units built prior to 1970 is 70.3% in the ADSA, which is well above the 46.7% share in the overall PSA. The share of owner-occupied housing units built prior to 1970 is 83.8% in the ADSA, which is also above the 72.1% share in the PSA.
- The share of non-conventional rental homes within structures of four or fewer units in the ADSA is 49.2%, which is comparable to the 52.8% in the PSA.
- Approximately 59.1% of renter households are considered housing cost burdened within the ADSA, representing the households that pay more than 30% of their annual income toward rent. This share is significantly higher than the overall PSA share of 48.5%.

Economic and Redevelopment Activity

Various activity is ongoing to continue revitalization efforts in the Arts District Study Area (ADSA). Notable activity includes the recent renovation and opening of the historic Rathbone building, creating a 46-unit multifamily apartment complex with banquet space and a rooftop lounge. Haynie's Corner, which contains bars, restaurants, and local businesses, continues to develop as a commerce center and gathering place within the ADSA. In 2019, it was announced that a total of six sites were approved for brownfield grant funding and that the City of Evansville accepted proposals to purchase and develop one or two mixed-use developments at the corner of Jefferson Street and Southeast Second Street. These revitalization efforts along with the significant investment and development underway in the adjacent downtown area will create synergy for the district. These efforts have spurred economic activity for the area, creating additional demand for a variety of housing alternatives.

Housing Supply

1. Rental Housing

We identified and telephone surveyed six multifamily rental housing projects containing a total of 261 units within the Arts District Study Area (ADSA). This survey was conducted to establish the overall strength of the rental market in the study area. These rentals have a combined occupancy rate of 99.6%. The six surveyed properties consist of four market-rate projects, one Tax Credit project, and one government-subsidized project. The distribution of surveyed rental housing supply by product type is illustrated in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	4	161	9	94.4%
Tax Credit	1	40	0	100.0%
Tax Credit/Government-Subsidized	1	60	0	100.0%
Total	6	261	9	96.6%

Note that the only vacant units among surveyed properties in the ADSA are at market-rate projects, which have an overall occupancy rate of 94.4%. One of the market-rate properties has a waiting list of six households. The Tax Credit property surveyed in the ADSA is 100.0% occupied with a waiting list of 34 households for the next available units. The government-subsidized property surveyed also has a 100.0% occupancy rate and a current waiting list of 184 households. As such, there is clear pent-up demand for affordable rental housing. The overall occupancy rate of 96.6% among all properties surveyed is indicative of a strong rental market in the ADSA.

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

Name	Location	Year Built/ Renovated	Total Units	Property Type
The Grove	1105 SE 1 st Street	1935/2015	24	Market-rate
Mulberry Square	237 Mulberry Street	1978	40	Market-rate
Washington Court	111 Washington Avenue	1914	22	Government-subsidized

*Includes 15 units under construction/renovation at the time of our last survey (2019)

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

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
One-Bedroom	1.0	52	32.3%	3	5.8%	\$695
One-Bedroom	1.5	24	14.9%	1	4.2%	\$689
Two-Bedroom	1.0	54	33.5%	2	3.7%	\$895
Two-Bedroom	2.0	18	11.2%	1	5.6%	\$1,175
Three-Bedroom	2.0	13	8.1%	2	15.4%	\$1,600
Total Market-rate		161	100.0%	9	5.6%	-
Non-Subsidized Tax Credit						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Two-Bedroom	1.0	9	10.5%	0	0.0%	\$750
Three-Bedroom	1.5	17	19.8%	0	0.0%	\$870
Three-Bedroom	2.0	10	11.6%	0	0.0%	\$763
Four-Bedroom	2.0	50	58.1%	0	0.0%	\$852
Total Tax Credit		86	100.0%	0	0.0%	-

The market-rate units are 94.4% occupied and the Tax Credit units are 100.0% occupied. Median collected rents by bedroom type range from \$689 to \$1,600 for the market-rate units and \$750 to \$870 for the Tax Credit units. It is important to point out that only 8.1% of the market-rate supply includes three-bedroom units. However, the supply of Tax Credit units in the ADSA heavily favors larger unit types, as 89.5% of surveyed Tax Credit units are three-bedroom or larger. The 13 three-bedroom market-rate units have a median collected rent of \$1,600 and the highest vacancy rate (15.4%) of the units surveyed, whereas the three-bedroom and four-bedroom Tax Credit units range from \$763 to \$870 per month and a 100.0% occupancy rate. Tax Credit rents for three-bedroom and four-bedroom units in the ADSA represent a significant rent advantage compared with market-rate units. However, very high overall occupancy rates for both market-rate and Tax Credit units in the ADSA demonstrate the need for additional rental housing choices for a wide variety of household sizes and income levels.

2. For-Sale Housing

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

The following tables summarize the available and sold (since 2010) housing stock for the ADSA and the PSA.

For-Sale/Sold Housing Supply		
Type	ADSA (Arts District Study Area)	PSA (Evansville)
Available	4	90
Sold	309	17,762
Total	313	17,852

Source: Multiple Listing Service and Bowen National Research

	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
ADSA - Arts District Study Area	4	4.4%	\$112,500	\$950,000	\$406,825	\$282,400	47
PSA - Evansville	90	100.0%	\$19,000	\$950,000	\$166,129	\$117,450	64

Source: Multiple Listing Service and Bowen National Research

As the preceding table indicates, there were four homes available for sale in the Arts District Study Area (ADSA) with a median list price of \$282,400 at the time this survey was conducted. By comparison, the PSA (Evansville) has a total of 90 homes for sale with a median list price of \$117,450. The average number of days on market for available product in the ADSA is 47 days, compared to the PSA at 64 days.

The ADSA has historically comprised about 1.7% of the homes sold within the Evansville PSA since 2010. Therefore, the current supply (4.4% of PSA) of available for-sale product within the ADSA is historically above average, but nonetheless, is limited. The limited supply within the ADSA likely contributes to higher median list prices, shorter average number of days on market, and severely limits the ability of lower income households to purchase housing within this subarea market.

Conclusions

The Arts District Study Area (ADSA) experienced significant declines in its population (15.0%) and households (12.4%) between 2010 and 2021. However, population and household growth in the ADSA is projected to stabilize between 2021 and 2026. It is projected that the total population base will increase by only 0.1% by 2026, while the number of households will increase by 0.4% during the same period. By 2026, the largest growth in households by age is projected to occur among those age 75 and older (27.5%) and those age 35 to 44 (10.0%). The greatest growth (13.0%) in household income is projected to occur among households earning between \$60,000 and \$99,999. While the greatest growth will occur among higher earning households, it should be noted that over half (55.7%) of households within the ADSA are projected to have incomes below \$40,000 annually.

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 (94.4% occupancy), while all Tax Credit and government-subsidized units are occupied. Additionally, there were wait lists for market-rate (six households), Tax Credit (34 households), and government-subsidized (184 households) units. As such, there is clear pent-up demand in the Arts District Study Area for multifamily rental housing, particularly for product affordable to lower income housing. While Tax Credit rental housing in the ADSA has much lower rents than comparable market-rate units, the lack of available units further demonstrates the need for additional affordable housing, especially since nearly 60.0% of renter households in the ADSA are considered to be housing cost burdened. In addition, there were only four homes listed for sale in the ADSA at the time of this report. With an average list price of over \$400,000, most available for-sale housing is not considered affordable to a majority of households within the ADSA.

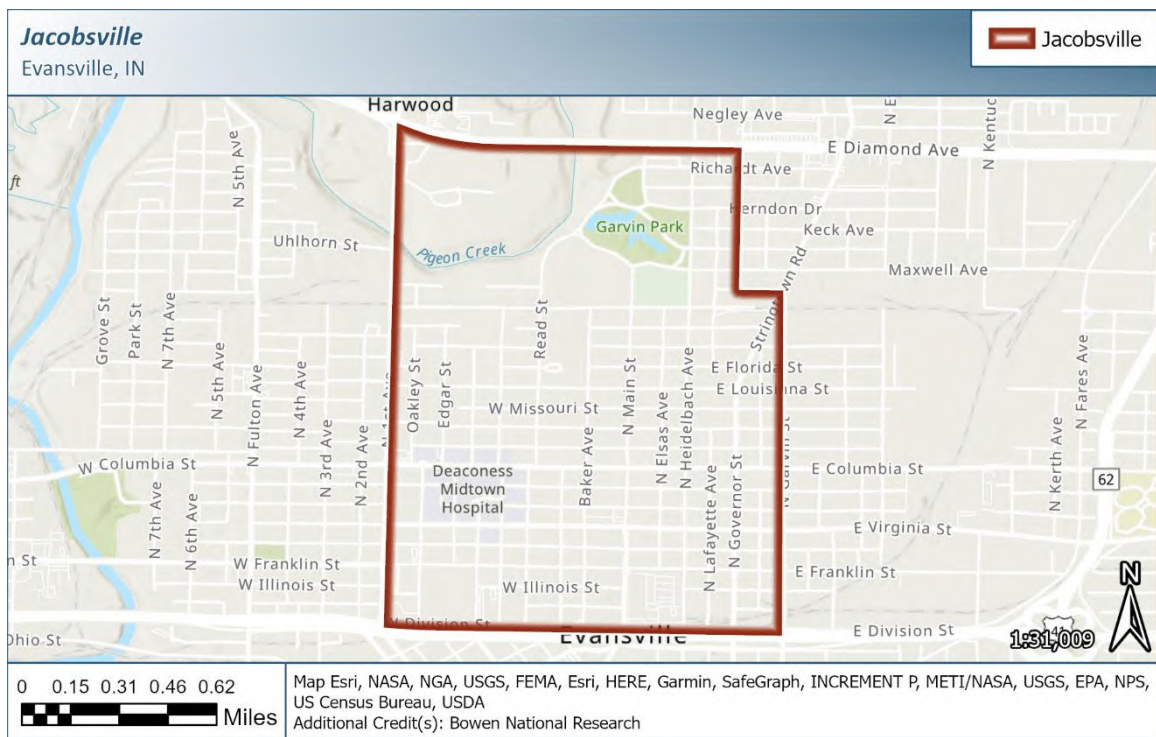
Based on this analysis, the Arts District Study Area has a large base of low-income households and a large population living in poverty, many of which are housing cost burdened. In addition, few rental and for-sale housing options are available in the ADSA, particularly among affordable rental product for which there were no vacant units among the Tax Credit or government-subsidized rental units surveyed. As a result, it appears the Arts District area needs 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 the Central Submarket, which is in the north central portion of Evansville. The area generally consists of medical facilities, light industrial uses, retail and office space, residential units, and parkland.

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

A map of the Jacobsville Study Area is below:

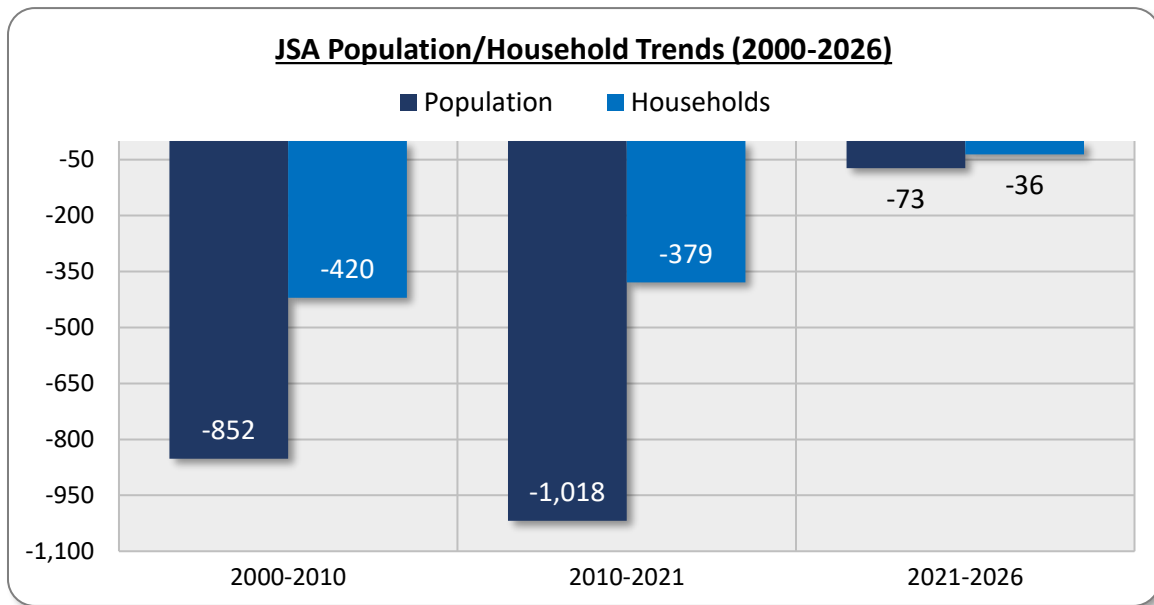


Demographics

The following summarizes the population and household trends of the Jacobsville Study Area (JSA). (Note that the totals among different tables may not match due to rounding).

	Total Population		Total Households	
	JSA	Evansville	JSA	Evansville
2000 Census	6,748	122,887	2,781	52,906
2010 Census	5,896	120,081	2,361	51,906
Change 2000-2010	-852	-2,806	-420	-1,000
Percent Change 2000-2010	-12.6%	-2.3%	-15.1%	-1.9%
2021 Estimated	4,878	117,415	1,982	51,904
Change 2010-2021	-1,018	-2,666	-379	-2
Percent Change 2010-2021	-17.3%	-2.2%	-16.1%	0.0%
2026 Projected	4,805	118,002	1,946	52,215
Change 2021-2026	-73	587	-36	311
Percent Change 2021-2026	-1.5%	0.5%	-1.8%	0.6%

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 study area population declined by 852 (12.6%) and households declined by 420 (15.1%). The population and household base declined further between 2010 and 2021, with declines of 17.3% and 16.1%, respectively. Projections through 2026 indicate a continued decline for both population (1.5%) and households (1.8%), however, this represents a much lower rate than previous periods. This appears to be a reflection of a stabilizing neighborhood.

The distribution of households by age for the Jacobsville Study Area (JSA) is compared with Evansville 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+
JSA	2010	137 (5.8%)	384 (16.3%)	404 (17.1%)	532 (22.5%)	415 (17.6%)	250 (10.6%)	239 (10.1%)
	2021	101 (5.1%)	313 (15.8%)	307 (15.5%)	345 (17.4%)	392 (19.8%)	303 (15.3%)	220 (11.1%)
	2026	93 (4.8%)	294 (15.1%)	308 (15.8%)	327 (16.8%)	354 (18.2%)	329 (16.9%)	241 (12.4%)
	Change 2021-2026	-8 (-7.9%)	-19 (-6.1%)	1 (0.3%)	-18 (-5.2%)	-38 (-9.7%)	26 (8.6%)	21 (9.5%)
Evansville	2010	3,939 (7.6%)	9,068 (17.5%)	7,813 (15.1%)	10,012 (19.3%)	8,883 (17.1%)	5,606 (10.8%)	6,585 (12.7%)
	2021	3,123 (6.0%)	8,997 (17.3%)	8,416 (16.2%)	7,456 (14.4%)	9,286 (17.9%)	7,859 (15.1%)	6,766 (13.0%)
	2026	3,237 (6.2%)	8,041 (15.4%)	9,033 (17.3%)	7,623 (14.6%)	8,250 (15.8%)	8,511 (16.3%)	7,519 (14.4%)
	Change 2021-2026	114 (3.7%)	-956 (-10.6%)	617 (7.3%)	167 (2.2%)	-1,036 (-11.2%)	652 (8.3%)	753 (11.1%)

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

It is projected that by 2026, the largest share of households (18.2%) by age in the Jacobsville Study Area will be within the 55- to 64-year old age cohort. Between 2021 and 2026, it is projected that households within nearly all age groups under the age of 65 will decline, with the exception of the 35- to 44-year old cohort, while the number of households among age groups 65 and older will increase by 47 (9.0%). The projected increase in the older adult population in the JSA is consistent with the Evansville 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+
JSA	2010	425 (18.0%)	563 (23.8%)	361 (15.3%)	300 (12.7%)	271 (11.5%)	127 (5.4%)	248 (10.5%)	66 (2.8%)
	2021	252 (12.7%)	426 (21.5%)	400 (20.2%)	264 (13.3%)	147 (7.4%)	145 (7.3%)	260 (13.1%)	89 (4.5%)
	2026	228 (11.7%)	389 (20.0%)	376 (19.3%)	259 (13.3%)	150 (7.7%)	162 (8.3%)	280 (14.4%)	103 (5.3%)
	Change 2021-2026	-24 (-9.5%)	-37 (-8.7%)	-24 (-6.0%)	-5 (-1.9%)	3 (2.0%)	17 (11.7%)	20 (7.7%)	14 (15.7%)
Evansville	2010	6,473 (12.5%)	9,741 (18.8%)	7,539 (14.5%)	6,685 (12.9%)	5,417 (10.4%)	4,287 (8.3%)	7,908 (15.2%)	3,856 (7.4%)
	2021	3,712 (7.2%)	6,743 (13.0%)	7,121 (13.7%)	6,637 (12.8%)	5,148 (9.9%)	5,169 (10.0%)	11,230 (21.6%)	6,144 (11.8%)
	2026	3,114 (6.0%)	5,896 (11.3%)	6,383 (12.2%)	5,921 (11.3%)	4,666 (8.9%)	5,653 (10.8%)	12,805 (24.5%)	7,777 (14.9%)
	Change 2021-2026	-598 (-16.1%)	-847 (-12.6%)	-738 (-10.4%)	-716 (-10.8%)	-482 (-9.4%)	484 (9.4%)	1,575 (14.0%)	1,633 (26.6%)

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

Nearly two-thirds (64.3%) of all households within the JSA will have incomes under \$40,000 in 2026. Each household income segment in the JSA under \$40,000 is projected to decrease from 2021 to 2026, with households making less than \$10,000 projected to decrease by the largest percentage (9.5%). During the same period, households making \$40,000 or more annually are projected to increase by 54 (8.4%), which is below the projected 11.6% increase for these households in the overall PSA.

Other notable demographic findings regarding the Jacobsville Study Area based on 2015-2019 American Community Survey (ACS) data include:

- Approximately 1,897 people, or 34.7% of the total population within the JSA live in poverty. This is higher than the 21.6% poverty share for the overall PSA.
- Approximately 1,299 people, or 23.6% of the total population within the JSA have a disability, which is well above the 17.0% share for the overall PSA. Among persons with a disability in the JSA, 355 (27.3%) are over the age of 65, reflecting a 53.8% disability rate for this age group.
- Approximately 907 people, or 38.4% of households in the JSA are single, which is slightly higher than the 36.8% share for the overall PSA.
- Approximately 3.5% of renter households live in substandard housing, which is considered housing that lacks complete indoor plumbing facilities and/or is overcrowded. This is higher than the 2.0% share for the overall PSA.
- The share of homes built prior to 1970 for renters is 69.2% in the JSA, which is well above the 46.7% share in the overall PSA. The share of homes built prior to 1970 for owners is 94.5% in the JSA, which is also higher than the 72.1% share in the PSA.
- The share of non-conventional rental homes within structures of four or fewer units in the JSA is 67.2%, which is well above the 52.8% in the PSA.
- Approximately 54.3% of renter households are considered housing cost burdened within the JSA, 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 48.5%. Regardless, it is significant that over one-half of the renter households in the JSA are cost burdened.

Economic and Redevelopment Activity

Evansville City Council voted in 2019 to expand the Jacobsville Redevelopment Area, which allowed for a larger portion of the Jacobsville neighborhood to benefit from a potential increase in economic activity. In addition to the expanded redevelopment area, various activity is ongoing to continue revitalization efforts in the Jacobsville Study Area (JSA). Notable activity includes the \$28 million Deaconess Aquatic Center which was completed in 2021; The Forge on Main (\$28.4 million), a mixed-use development that will include workforce housing and a grocery store when complete (estimated completion 2022); Vectren's ongoing investment through the Jacobsville Workforce Housing Partnership (\$1 million) to build and renovate affordable workforce housing in the Jacobsville neighborhood, and the Superfund Site designation (\$60 million) by the Environmental Protection Agency which began in 2007 with the goal of decontaminating homes and land within the area from hazardous waste (1,500 homes remain with an estimated completion date of 2025). These revitalization efforts, along with the significant investment and development underway in the adjacent downtown area, will create synergy for the JSA. These efforts have spurred economic activity for the area, creating additional demand for a variety of housing alternatives.

Housing Supply

1. Rental Housing

We identified and telephone surveyed nine multifamily rental housing projects containing a total of 327 units within the Jacobsville Study Area (JSA). This survey was conducted to establish the overall strength of the rental market in the study area. These rentals have a combined occupancy rate of 99.1%. Among the nine projects surveyed are: two market-rate projects (47 units), three Tax Credit projects (110 units), and three government-subsidized projects (170 units). The distribution of surveyed rental housing supply by product type is illustrated in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	2	47	1	97.9%
Tax Credit	3	110	0	100.0%
Government-Subsidized	3	170	2	98.8%
Total	9	327	3	99.1%

As the preceding table illustrates, the market-rate units surveyed have an occupancy rate of 97.9% with only one vacant unit. Within the Tax Credit projects, the occupancy rate for the 110 surveyed units is 100.0%. Government-subsidized units have a 98.8% occupancy rate with only two units vacant. In addition, one Tax Credit property noted a waiting list of five households while another Tax Credit property gave an estimated wait time of approximately four to 24 months, depending upon unit type. One government-subsidized property also noted a wait list of 17 households in place for the next available units. As such, there is clear pent-up demand in the Jacobsville Study Area for affordable housing.

Within the Jacobsville Study Area (JSA), all *existing* multifamily rental housing properties that were identified were surveyed as part of this report. In addition to the existing properties that were surveyed, one project was identified as being in the planning or proposed stage. Details of this project are contained within the table that follows:

Name	Location	Property Type	Status	Details
Parkside Assisted Living	1701 N. Heidelberg Ave.	Government Subsidized	Approved	4% Tax-Exempt Bond; Affordable assisted living project; Demolition of former Crawford Door Sales Building; Approved November 2021

The following table summarizes the breakdown of market-rate and Tax Credit units surveyed within the Jacobsville Study Area (JSA).

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
One-Bedroom	1.0	35	74.5%	1	2.9%	\$535
Two-Bedroom	1.0	12	25.5%	0	0.0%	\$565
Total Market-rate		47	100.0%	1	2.1%	-
Non-Subsidized Tax Credit						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
One-Bedroom	1.0	12	10.9%	0	0.0%	\$330
Two-Bedroom	1.0	47	42.7%	0	0.0%	\$640
Two-Bedroom	2.0	4	3.6%	0	0.0%	\$750
Three-Bedroom	2.0	41	37.3%	0	0.0%	\$745
Four-Bedroom	2.5	6	5.5%	0	0.0%	\$863
Total Tax Credit		110	100.0%	0	0.0%	-

There was only one vacant market-rate unit in the JSA at the time of this survey, which was a one-bedroom, 1.0-bath unit. Market-rate median rents range from \$535 to \$565 per month, however, there is a notable lack of variety for this type of unit as nearly three-fourths (74.5%) are one-bedroom units and approximately one-fourth (25.5%) are two-bedroom units. Within the non-subsidized Tax Credit units, there is a 100.0% occupancy rate and the median collected rents range from \$330 to \$863 per month. There is a considerable share of units in the JSA for larger families as 42.8% of units contain either three or four bedrooms. Generally, the median rents for the JSA are well below the rents for the Downtown and Arts District study areas.

2. For-Sale Housing

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

Within this study area, there were 535 homes sold since 2010 and only eight homes currently available for purchase. The following tables summarize the available and sold (since 2010) housing stock for the JSA and the PSA.

For-Sale/Sold Housing Supply		
Type	JSA (Jacobsville Study Area)	PSA (Evansville)
Available	8	90
Sold	535	17,762
Total	543	17,852

Source: Multiple Listing Service and Bowen National Research

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
JSA – Jacobsville Study Area	8	8.9%	\$22,900	\$115,000	\$56,900	\$54,900	64
PSA - Evansville	90	100.0%	\$19,000	\$950,000	\$166,129	\$117,450	64

Source: Multiple Listing Service and Bowen National Research

The eight homes available for purchase within the Jacobsville Study Area (JSA) range from \$22,900 to \$115,000, with a median list price of \$54,900, which is less than half (46.7%) of the overall PSA median list of \$117,450. The average number of days on market for the available homes in the JSA and PSA are identical at 64 days.

The JSA has historically comprised about 3.0% of the homes sold within the Evansville PSA since 2010. Therefore, the current supply (8.9% of PSA) of available for-sale product within the JSA is historically above average. While this still represents a limited supply of available for-sale housing, the ratio of for-sale options to total households (0.4%) within the JSA is slightly higher than the other subarea markets.

While the median list price of available homes in the JSA is \$54,900 and may be affordable to many low-income households, we expect that homes at this price are likely older, lower quality homes in need of significant repairs and modernization that will be unaffordable to most low-income households in the JSA. As such, this housing does not represent a viable option for most low-income households and will likely not appeal to most moderate- and higher-income households.

Conclusions

The Jacobsville Study Area (JSA) experienced significant declines in overall population (17.3%) and households (16.1%) between 2010 and 2021. Projections indicate that the decline in overall population and households will not be as significant between 2021 and 2026, however, projections indicate a total population decline of 1.5% and total household decline of 1.8% for the time period. Despite the negative demographic trends, older adult households (age 65 and older) are projected to increase by 9.0% between 2021 and 2026. Over one-half (51.0%) of all households within the JSA are projected to have incomes below \$30,000 by 2026, and over one-third (34.7%) 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. The nine rental properties surveyed in the JSA have a total of 327 units with only three vacancies, or a 99.1% occupancy rate. According to property management, wait lists range from five to 17 households for the Tax Credit and government-subsidized projects in the market. As such, there is clear pent-up demand in the Jacobsville Study Area for affordable housing. Although rental and for-sale product in the JSA is generally priced below adjacent neighborhoods, more than half (54.3%) 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. Few housing options are available in the neighborhood, particularly among affordable rental product and for-sale product that does not require extensive repairs. As a result, it appears the Jacobsville area needs additional rental and for-sale product, with emphasis on product affordable to lower income households and the increasing older adult population. Note that the ongoing Jacobsville Workforce Housing Partnership funded by Vectren is renovating existing properties in the JSA. This project, along with The Forge on Main which is a mixed-use property slated to open in 2022, is expected to supply much needed affordable housing units to the neighborhood.

Addendum A:

Senior Care Housing Survey

Independent Living/Congregate Care

Map ID	Facility Name	Address	City	ST	Year Built	Total Units	Vacant Units	Occ. Rate	Base Monthly Rates
IL-1	Lakeside Manor	3201 N. Green River Rd.	Evansville	IN	1993	700	2	99.7%	\$580
CC-1	Good Samaritan Home	601 N. Boeke Rd.	Evansville	IN	2002	16	4	75.0%	\$1,100
CC-2	University Terrace	1236 Lincoln Ave.	Evansville	IN	1966	22	0	100.0%	\$810
CC-3	Willow Park	5050 Lincoln Ave.	Evansville	IN	1988	112	11	90.2%	\$350-\$650

Assisted Living

Map ID	Facility Name	Address	City	ST	Year Built/ Renovated	Licensed Beds	Marketed Beds*	Vacant Beds	Occ. Rate	Base Monthly Rates
AL-1	Evansville Protestant Home	3701 Washington Ave.	Evansville	IN	1926/2009	144	72	4	94.4%	\$2,238
AL-2	Holiday Village	1200 W. Buena Vista Rd.	Evansville	IN	1996	102	102	12	88.2%	\$2,950
AL-3	Oasis Dementia Care	4301 Washington Ave.	Evansville	IN	1960/2014	67	67	3	95.5%	\$3,000
AL-4	River Pointe Health Campus	3001 Galaxy Dr.	Evansville	IN	2003	59	42	2	95.2%	\$3,809
AL-5	Terrace at Solarbron	1501 McDowell Rd.	Evansville	IN	1999	35	35	35	0.0%	\$3,295
AL-6	Walnut Creek Alzheimers	525 Bente West Court	Evansville	IN	2015	66	66	22	66.7%	\$5,470

*Facility may have less marketed beds than licensed beds due to the ability to have multiple people in one room

Nursing Care

Map ID	Facility Name	Address	City	ST	Year Built/ Renovated	Licensed Beds	Marketed Beds*	Vacant Beds	Occ. Rate	Base Monthly Rates
N-1	Braun's Nursing Home	909 1st Ave.	Evansville	IN	1957	71	71	45	36.6%	\$5,475
N-2	Columbia Healthcare Center	621 W. Columbia St.	Evansville	IN	1983	171	171	53	69.0%	\$7,361
N-3	Evansville Protestant Home	3701 Washington Ave.	Evansville	IN	1964	87	87	13	85.1%	\$7,300
N-4	Golden Living Center at Brentwood	30 E. Candler Ave.	Evansville	IN	1984/2001	114	114	31	72.8%	\$5,885
N-5	Golden Living Center Woodbridge	816 N. 1st Ave.	Evansville	IN	1960	67	67	15	77.6%	\$6,638
N-6	Good Samaritan Home	601 N. Boeke Rd.	Evansville	IN	1962/2003	212	212	85	59.9%	\$7,756
N-7	North Park Nursing Center	650 Fairway Dr.	Evansville	IN	1970	103	103	14	86.4%	\$8,334
N-8	Park Terrace Village	25 S. Boehne Camp Rd.	Evansville	IN	1970/2010	118	95	40	57.9%	\$7,665
N-9	Parkview Care Center	2819 N. St. Joseph Ave.	Evansville	IN	1965/2010	108	85	23	72.9%	\$8,060
N-10	River Bend Nursing & Rehab Center (FKA Pine Haven Health & Rehab)	3400 Stocker Dr.	Evansville	IN	1957/2014	108	108	24	77.8%	\$7,209
N-11	River Pointe Health Campus	3001 Galaxy Dr.	Evansville	IN	2003	110	68	26	61.8%	\$9,277
N-12	Terrace at Solarbron	1501 McDowell Rd.	Evansville	IN	2008	91	91	11	87.9%	\$7,422
N-13	University Nursing & Rehab Center	1236 Lincoln Ave.	Evansville	IN	1966	47	47	5	89.4%	\$9,429

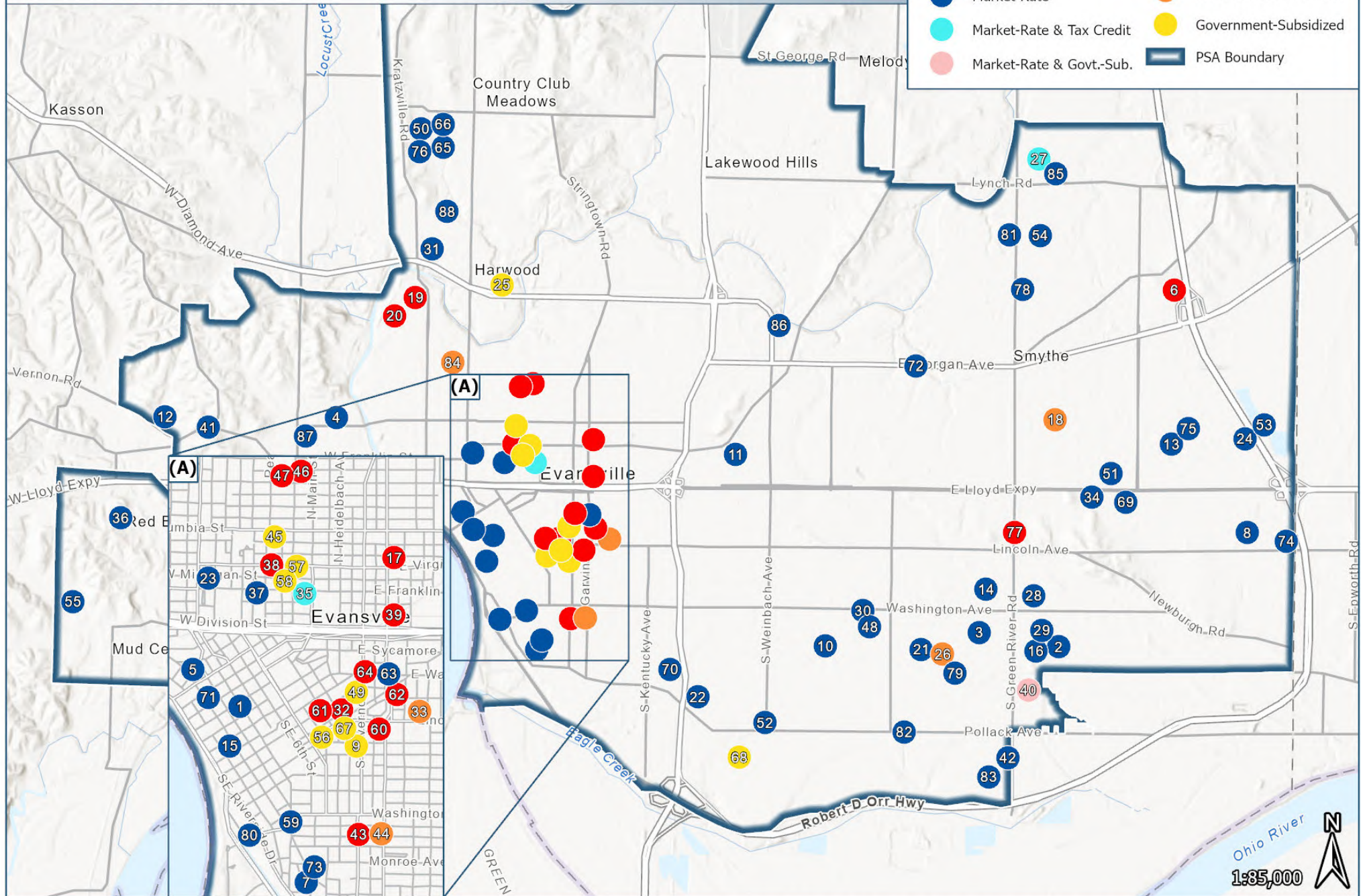
*Facility may have less marketed beds than licensed beds due to the ability to have multiple people in one room

ADDENDUM B:

PHONE SURVEY OF
CONVENTIONAL RENTALS

Apartment Type

- Market-Rate
- Market-Rate & Tax Credit
- Market-Rate & Govt.-Sub.
- Tax Credit
- Tax Credit & Govt.-Sub.
- Government-Subsidized
- PSA Boundary



0 0.4 0.8 1.2 1.6

Miles

Esri, NASA, NGA, USGS, Esri, NASA, NGA, USGS, FEMA, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA
Additional Source(s): Bowen National Research

*Locations are approximate due to high-density overlapping.


















Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	329 on Main	MRR	B	1916	52	0	100.0%
2	Abbey Court Apts.	MRR	B	1973	250	7	97.2%
3	Addison Place Apts.	MRR	B	1972	152	0	100.0%
4	Anchor Court Apts.	MRR	C+	1941	64	6	90.6%
5	AR Lofts	MRR	B+	1894	23	1	95.7%
6	Arbors at Eastland	TAX	B+	2004	176	15	91.5%
7	Artists Lofts	MRR	A+	1912	60	5	91.7%
8	Ashley Pointe	MRR	B	1987	150	3	98.0%
9	Bellemeade & Line Apts.	GSS	B	1986	8	0	100.0%
10	Boeke Place	MRR	C+	1972	32	0	100.0%
11	Bradford Pointe	MRR	C+	1945	252	7	97.2%
12	Brickyard Apts.	MRR	B	1999	214	4	98.1%
13	Brooklyn Place	MRR	B+	2003	204	12	94.1%
14	Bryce de Moray Apts.	MRR	B	1967	136	0	100.0%
15	Cambridge Arms	MRR	C	1925	33	0	100.0%
16	Carousel Apts.	MRR	B+	2009	37	0	100.0%
17	Carpenter Court	TAX	B-	1954	45	3	93.3%
18	Carriage House I & II (Family & Senior)	TGS	C	1977	207	0	100.0%
19	Cedar Trace III	TAX	B+	2012	49	0	100.0%
20	Cedar Trace Senior Apts.	TAX	A	2014	51	0	100.0%
21	Coldwater Flats	MRR	C	1969	271	16	94.1%
22	Colonial Manor	MRR	C+	1951	166	8	95.2%
23	Crescent Manor	MRR	C	1970	24	0	100.0%
24	Cross Lake Apts.	MRR	B	2001	208	0	100.0%
25	Crossings	GSS	C	1978	200	0	100.0%
26	Dalehaven Estates Cooperative	TGS	C+	1969	119	0	100.0%
27	Delaware Trace	MRT	B+	2007	192	4	97.9%
28	Devonshire Gardens	MRR	B	1985	139	0	100.0%
29	Devonshire Place	MRR	B	1977	106	3	97.2%
30	Dexter Villa	MRR	B-	1973	59	0	100.0%
31	Diamond Valley	MRR	C	1978	156	0	100.0%
32	Evansville Townhomes I	TAX	B+	2021	60	0	100.0%
33	Evansville Townhomes II	TGS	B	1985	105	0	100.0%
34	Fielding Court Apts.	MRR	B-	1966	100	0	100.0%
35	Forge on Main	MRT		2022	0	0	
36	Foxfire West	MRR	A-	1981	133	1	99.2%



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

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
37	Franklin Manor	MRR	C-	1970	23	1	95.7%
38	Garfield Commons Apts.	TAX	B+	2018	47	0	100.0%
39	Garvin Lofts	TAX	B	1909	27	0	100.0%
40	Grand Oak	MRG	C+	1971	301	13	95.7%
41	Harmony West	MRR	C+	1978	48	1	97.9%
42	Heathmoore Apts.	MRR	C	1983	73	7	90.4%
43	Homes of Evansville I	TAX	B	2013	40	0	100.0%
44	Homes of Evansville II	TGS	B	2019	60	0	100.0%
45	Independence Square	GSS	B-	1981	123	0	100.0%
46	Jacobsville I	TAX	B	2005	28	0	100.0%
47	Jacobsville II	TAX	B	2006	35	0	100.0%
48	Jefferson Square Apts.	MRR	C	1999	45	1	97.8%
49	John Cable Apts.	GSS	B	2004	24	0	100.0%
50	Kenzi Estates	MRR	B+	2000	64	0	100.0%
51	Kimber Green	MRR	B	1975	112	0	100.0%
52	Kinway Apts.	MRR	A	2015	137	1	99.3%
53	Lakeshore Apartment Homes	MRR	A-	2005	224	0	100.0%
54	Lakeside Manor	MRR	B	1992	700	0	100.0%
55	Leisure Living Lakeside	MRR	A-	2008	98	0	100.0%
56	Liberty Terrace	GSS	C	1983	58	0	100.0%
57	Lucas Place I	GSS	C	1907	20	2	90.0%
58	Lucas Place II	GSS	A	2011	27	0	100.0%
59	May Belle & Montrose	MRR	A	1924	14	1	92.9%
60	Memorial Lofts	TAX	B	1969	24	0	100.0%
61	Memorial Place I & II	TAX	B-	1999	24	0	100.0%
62	Memorial Pointe Apts. I & II	TAX	C	1998	20	0	100.0%
63	Memorial Townhouses I	MRR	B	2003	8	0	100.0%
64	Memorial Townhouses I & II	TAX	B	2005	35	0	100.0%
65	North Hampton	MRR	B+	2004	27	0	100.0%
66	North Park Apts.	MRR	B-	1972	284	1	99.6%
67	Paradise Estates	GSS	B	2004	9	0	100.0%
68	Parkside Terrace Senior World	GSS	C-	1979	20	0	100.0%
69	Pavilion Lakes	MRR	B	1981	202	0	100.0%
70	Phoenix Apts.	MRR	C+	1950	39	0	100.0%
71	Post House	MRR	A	2020	144	0	100.0%
72	Princeton Court	MRR	C+	1976	62	2	96.8%






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


















Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
73	Rathbone Apts.	MRR	B	1869	56	0	100.0%
74	Regency Club Apts.	MRR	B-	1980	444	0	100.0%
75	Reserve Apts.	MRR	A	2008	158	3	98.1%
76	Shady Tree Apts.	MRR	B	1970	126	0	100.0%
77	Shannon Glenn	TAX	B	1969	144	0	100.0%
78	Sugar Mill Creek	MRR	A-	1985	487	0	100.0%
79	Sunrise East	MRR	B-	1974	47	1	97.9%
80	Sunset Tower	MRR	B+	1968	31	3	90.3%
81	Timbers Apts.	MRR	B	1975	454	3	99.3%
82	Vann Park I-IV	MRR	C+	1993	192	6	96.9%
83	Village Green	MRR	C	1978	384	1	99.7%
84	Vision 1505	TGS	B	2013	32	4	87.5%
85	Waterstone at Green River	MRR	A+	2016	130	0	100.0%
86	Weinbach Manor	MRR	B+	2012	32	0	100.0%
87	West Briar	MRR	B	1965	24	0	100.0%
88	Woodbridge Place	MRR	B-	1982	192	3	98.4%



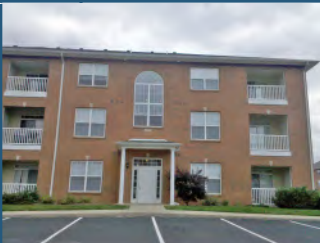


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted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


















1	329 on Main 329 Main St, Evansville, IN 47708	Contact: Vanessa Phone: (812) 629-3527
	Total Units: 52 UC: 0 Occupancy: 100.0% Stories: 10 w/Elevator Year Built: 1916 BR: 1, 2 Vacant Units: 0 Waitlist: 5 HH AR Year: 2011 Target Population: Family Yr Renovated: 2012 Rent Special: None Notes: Rent range based on updates, floorplan & floor level	
2	Abbey Court Apts. 5301 Stonehedge Dr, Evansville, IN 47715	Contact: Dustin Phone: (812) 477-0488
	Total Units: 250 UC: 0 Occupancy: 97.2% Stories: 2 Year Built: 1973 BR: 1, 2, 3 Vacant Units: 7 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2010 Rent Special: None Notes: Rent range based on units with microwaves, upgrades & floorplan	
3	Addison Place Apts. 1165 Shiloh Sq, Evansville, IN 47714	Contact: Kristen Phone: (812) 476-0331
	Total Units: 152 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1972 BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: 2007 Rent Special: None Notes: Rents change daily	
4	Anchor Court Apts. 2025 W Columbia St, Evansville, IN 47712	Contact: Kathy Phone: (812) 773-3012
	Total Units: 64 UC: 0 Occupancy: 90.6% Stories: 2 Year Built: 1941 BR: 1 Vacant Units: 6 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: 1999 Rent Special: None Notes:	
5	AR Lofts 401 NW 2nd St, Evansville, IN 47708	Contact: Stephanie Phone: (812) 422-2215
	Total Units: 23 UC: 0 Occupancy: 95.7% Stories: 2 w/Elevator Year Built: 1894 BR: 0, 1, 2 Vacant Units: 1 Waitlist: None AR Year: 2021 Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floorplan	





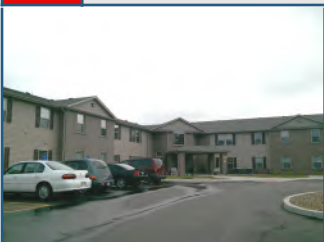
 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted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

6	Arbors at Eastland 6649 Old Boonville Hwy, Evansville, IN 47715	Contact: Kelly Phone: (812) 476-8100
	Total Units: 176 UC: 0 Occupancy: 91.5% Stories: 2 BR: 1, 2, 3, 4 Vacant Units: 15 Waitlist: 9 HH Target Population: Family Rent Special: None Notes: Tax Credit	Year Built: 2004 AR Year: Yr Renovated:
7	Artists Lofts 1407 Howard St, Evansville, IN 47713	Contact: Andrea Phone: (812) 426-9074
	Total Units: 60 UC: 0 Occupancy: 91.7% Stories: 3.5 BR: 1, 2 Vacant Units: 5 Waitlist: None Target Population: Family Rent Special: None Notes: Higher rent for renovated units	Year Built: 1912 AR Year: Yr Renovated:
8	Ashley Pointe 410 Fuquay Rd, Evansville, IN 47715	Contact: Rebecca Phone: (812) 496-3058
	Total Units: 150 UC: 0 Occupancy: 98.0% Stories: 2 BR: 1, 2, 3 Vacant Units: 3 Waitlist: None Target Population: Family Rent Special: None Notes: Rents change daily	Year Built: 1987 AR Year: Yr Renovated:
9	Bellemeade & Line Apts. 314 Bellemeade Ave, Evansville, IN 47714	Contact: Marissa Phone: (812) 402-5993
	Total Units: 8 UC: 0 Occupancy: 100.0% Stories: 1 BR: 1 Vacant Units: 0 Waitlist: 6-12 mos Target Population: Family Rent Special: None Notes: PBV/PBRA RAD	Year Built: 1986 AR Year: Yr Renovated: 2011
10	Boeke Place 1401 S Boeke Pl, Evansville, IN 47714	Contact: Marrina Phone: (812) 473-4904
	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 BR: 1 Vacant Units: 0 Waitlist: None Target Population: Family Rent Special: None Notes:	Year Built: 1972 AR Year: Yr Renovated:






 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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11	Bradford Pointe 1680 E Franklin St, Evansville, IN 47711	Contact: Amy Phone: (812) 477-1900
	Total Units: 252 UC: 0 Occupancy: 97.2% Stories: 2 Year Built: 1945 BR: 2 Vacant Units: 7 Waitlist: None AR Year: Target Population: Family Yr Renovated: 1996 Rent Special: None Notes:	
12	Brickyard Apts. 3701 Upper Mount Vernon Rd, Evansville, IN 47712	Contact: Whitney Phone: (812) 424-4800
	Total Units: 214 UC: 0 Occupancy: 98.1% Stories: 2 Year Built: 1999 BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2016 Rent Special: None Notes: Higher rent for upgraded units	
13	Brooklyn Place 6830 Brooklyn Ct., Evansville, IN 47715	Contact: Alice Phone: (812) 303-7100
	Total Units: 204 UC: 0 Occupancy: 94.1% Stories: 3 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 12 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Higher rents for renovated units.	
14	Bryce de Moray Apts. 712 S Kenmore Dr, Evansville, IN 47714	Contact: Desiree Phone: (812) 476-7757
	Total Units: 136 UC: 0 Occupancy: 100.0% Stories: 2,2.5 Year Built: 1967 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Family Yr Renovated: 1989 Rent Special: None Notes: Rent range based on floorplan & floor level	
15	Cambridge Arms 202 SE 1st St., Evansville, IN 47708	Contact: Diane Phone: (812) 422-2215
	Total Units: 33 UC: 0 Occupancy: 100.0% Stories: 4,5 w/Elevator Year Built: 1925 BR: 1, 3 Vacant Units: 0 Waitlist: 3 HH AR Year: 2018 Target Population: Family Yr Renovated: 2018 Rent Special: None Notes: Rent range based on flooring & floor level	






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


















16	Carousel Apts. 1309 Carousel Ct, Evansville, IN 47715	Contact: Cory Phone: (812) 962-3402
	Total Units: 37 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2009 BR: 1, 2 Vacant Units: 0 Waitlist: 12 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Higher rents on units with attached garage	
17	Carpenter Court 607 E Iowa St, Evansville, IN 47711	Contact: Hannah Phone: (812) 492-0065
	Total Units: 45 UC: 0 Occupancy: 93.3% Stories: 2.5 Year Built: 1954 BR: 1, 2, 3 Vacant Units: 3 Waitlist: Yes AR Year: 2018 Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing 10/2018, opened 11/2018, stabilized occupancy 12/2018	
18	Carriage House I & II (Family & Senior) 5300 Carriage Dr, Evansville, IN 47713	Contact: Kaylee 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: None AR Year: Target Population: Family, Senior Yr Renovated: 2019 Rent Special: None Notes: Tax Credit; HUD Section 8	
19	Cedar Trace III 2200 N. 7th Ave., Evansville, IN 47710	Contact: Johnna Phone: (812) 402-1711
	Total Units: 49 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2012 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
20	Cedar Trace Senior Apts. 1501 Keller St, Evansville, IN 47710	Contact: Delores Phone: (812) 401-5060
	Total Units: 51 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 2014 BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit	






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

21	Coldwater Flats 3600 Covert Ave., Evansville, IN 47714	Contact: JJ Phone: (812) 303-1282
	Total Units: 271 UC: 0 BR: 1, 2, 3, 4 Target Population: Family Rent Special: None Notes:	Occupancy: 94.1% Vacant Units: 16 Stories: 1,2 Waitlist: None Year Built: 1969 AR Year: Yr Renovated: 2012
22	Colonial Manor 1717 Lodge Ave, Evansville, IN 47114	Contact: Karen Phone: (812) 477-3037
	Total Units: 166 UC: 0 BR: 2 Target Population: Family Rent Special: None Notes:	Occupancy: 95.2% Vacant Units: 8 Stories: 2 Waitlist: None Year Built: 1951 AR Year: Yr Renovated: 1988
23	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: None Notes:	Occupancy: 100.0% Vacant Units: 0 Stories: 2 Waitlist: None Year Built: 1970 AR Year: Yr Renovated:
24	Cross Lake Apts. 7900 Circle Front Ct, Evansville, IN 47715	Contact: Rachael Phone: (812) 479-4000
	Total Units: 208 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Rent range based on location.	Occupancy: 100.0% Vacant Units: 0 Stories: 2 Waitlist: None Year Built: 2001 AR Year: Yr Renovated:
25	Crossings 2451 Waterbridge Way, Evansville, IN 47710	Contact: Taylor/Sarah Phone: (812) 422-3485
	Total Units: 200 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: HUD Section 8	Occupancy: 100.0% Vacant Units: 0 Stories: 2 Waitlist: 89 HH Year Built: 1978 AR Year: Yr Renovated: 2012



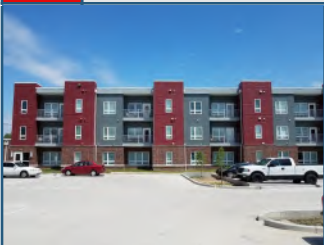


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted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


















26	Dalehaven Estates Cooperative 3700 Justus Ct., Evansville, IN 47714	Contact: Lisa Phone: (812) 479-0411
	Total Units: 119 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1969 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: 2007 Rent Special: None Notes: Tax Credit (85 units); HUD Section 8 & Tax Credit (34 units)	
27	Delaware Trace 4901 Lenape Ln, Evansville, IN 47715	Contact: Erica Phone: (812) 476-7635
	Total Units: 192 UC: 0 Occupancy: 97.9% Stories: 2 Year Built: 2007 BR: 1, 2, 3, 4 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (16 units); Tax Credit (176 units); 6 units at 30% AMHI set aside for homeless	
28	Devonshire Gardens 815 Erie Ave, Evansville, IN 47715	Contact: Paula Phone: (812) 473-6070
	Total Units: 139 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1985 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based floorplan, floor level & renovations	
29	Devonshire Place 1237 Devonshire Pl, Evansville, IN 47715	Contact: Carrie Phone: (812) 476-9936
	Total Units: 106 UC: 0 Occupancy: 97.2% Stories: 2,3 Year Built: 1977 BR: 1, 2 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2017 Rent Special: None Notes: Rent range based on unit upgrades	
30	Dexter Villa 2841 Washington Ave, Evansville, IN 47714	Contact: Marrina Phone: (812) 473-4904
	Total Units: 59 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1973 BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	






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

31	Diamond Valley 1151 Diamond Pl, Evansville, IN 47710	Contact: Mia Phone: (812) 426-1640
	Total Units: 156 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1978 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
32	Evansville Townhomes I 420 SE 10th St, Evansville, IN 47708	Contact: Marisa Phone: (812) 402-5993
	Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2021 BR: 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing 2/2021, opened 5/2021	
33	Evansville Townhomes II 420-500 SE 10Th Street, Evansville, IN 47713	Contact: Marrissa Phone: (812) 402-5993
	Total Units: 105 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1985 BR: 2, 3, 4 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: 2019 Rent Special: None Notes: Tax Credit; PBV/PBRA RAD	
34	Fielding Court Apts. 3 Brentwood Dr, Evansville, IN 47715	Contact: Name not given Phone: (812) 477-8911
	Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1966 BR: 0, 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
35	Forge on Main 200 N Main St, Evansville, IN 47711	Contact: Misty Phone: (930) 212-1100
	Total Units: 0 UC: 180 Occupancy: Stories: 4 w/Elevator Year Built: 2022 BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 180 units UC, expect completion 2022; Preleasing 11/2021; Market-rate (162 units); Tax Credit (18 units)	






 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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36	Foxfire West 360 S Rosenberger Ave, Evansville, IN 47712	Contact: Amanda Phone: (812) 303-4750
	Total Units: 133 UC: 0 Occupancy: 99.2% Stories: 3 Year Built: 1981 BR: 1, 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2008 Rent Special: None Notes:	
37	Franklin Manor 221 Harriet St, Evansville, IN 47710	Contact: Lexie Phone: (812) 423-2232
	Total Units: 23 UC: 0 Occupancy: 95.7% Stories: 2 Year Built: 1970 BR: 1, 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
38	Garfield Commons Apts. 422 Garfield Ave., Evansville, IN 47710	Contact: Carey Phone: (812) 401-2020
	Total Units: 47 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2018 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 4-24 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing 2/2018, opened 6/2018, stabilized occupancy 12/2018	
39	Garvin Lofts 101-107 N. Garvin St., Evansville, IN 47711	Contact: Eric Phone: (812) 202-2006
	Total Units: 27 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1909 BR: 1 Vacant Units: 0 Waitlist: None AR Year: 2018 Target Population: Homeless, Other Yr Renovated: Rent Special: None Notes: Tax Credit; Designated for chronically homeless with substance abuse, referral from Echo Housing; Opened 12/2018	
40	Grand Oak 5010 Cass Ave, Evansville, IN 47715	Contact: Kay Phone: (812) 479-3441
	Total Units: 301 UC: 0 Occupancy: 95.7% Stories: 1,2 Year Built: 1971 BR: 1, 2, 3, 4 Vacant Units: 13 Waitlist: Section 8; 6-24 mos AR Year: Target Population: Family Yr Renovated: 2010 Rent Special: None Notes: Market-rate (162 units); HUD Section 8 (139 units); Rent range based on floor level, phase & unit location	





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

41	Harmony West 3110 Mt Vernon Ave, Evansville, IN 47712	Contact: Amy Phone: (812) 426-2086
	Total Units: 48 UC: 0 Occupancy: 97.9% Stories: 2,3 Year Built: 1978 BR: 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to renovations & floor level	
42	Heathmoore Apts. 2413 S Green River Rd, Evansville, IN 47715	Contact: Janet Phone: (812) 773-0692
	Total Units: 73 UC: 0 Occupancy: 90.4% Stories: 1 Year Built: 1983 BR: 1, 2 Vacant Units: 7 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily	
43	Homes of Evansville I 400 Jefferson Ave, Evansville, IN 47708	Contact: Angela Phone: (812) 602-1140
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2013 BR: 3, 4 Vacant Units: 0 Waitlist: 34 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; HOME Funds (1 unit)	
44	Homes of Evansville II 506 Jefferson Ave, Evansville, IN 47713	Contact: Angela Phone: (812) 602-1140
	Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2019 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 184 HH AR Year: Target Population: Family, Permanent Supportive Housing Yr Renovated: Rent Special: None Notes: Tax Credit (46 units); Public Housing & Tax Credit (14 units); Preleasing 10/2019, opened 7/2020, stabilized occupancy 10/2020; Permanent Supportive Housing (14 units)	
45	Independence Square 201 W Delaware St, Evansville, IN 47710	Contact: Pam Phone: (812) 428-0362
	Total Units: 123 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 1981 BR: 1 Vacant Units: 0 Waitlist: 17 HH AR Year: Target Population: Senior 62+ Yr Renovated: 2015 Rent Special: None Notes: HUD Section 202	






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

46	Jacobsville I 1212 Baker Ave., Evansville, IN 47710	Contact: Miss Dee Phone: (812) 402-7360
	Total Units: 28 UC: 8 Occupancy: 100.0% Stories: 1,2 Year Built: 2005 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: Shared; 5 HH AR Year: Target Population: Family Yr Renovated: 2022 Rent Special: None Notes: Tax Credit; 8 units under renovation	
47	Jacobsville II 240 W. Florida St., Evansville, IN 47710	Contact: Miss Dee Phone: (812) 402-7360
	Total Units: 35 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2006 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: Shared; 5 HH AR Year: Target Population: Family Yr Renovated: 2022 Rent Special: None Notes: Tax Credit	
48	Jefferson Square Apts. 2923 Jefferson Ave, Evansville, IN 47714	Contact: Donna Phone: (855) 887-6575
	Total Units: 45 UC: 0 Occupancy: 97.8% Stories: 2 Year Built: 1999 BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 2-br rent range due to some units are duplexes	
49	John Cable Apts. 1111 Cherry St, Evansville, IN 47713	Contact: Brittany Phone: (812) 402-5993
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2004 BR: 1, 2 Vacant Units: 0 Waitlist: 2 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: PBV/PBRA	
50	Kenzi Estates 1219 Kiwi Ct, Evansville, IN 47710	Contact: Sheila Phone: (812) 428-9900
	Total Units: 64 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2000 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floor level	






 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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51	Kimber Green 200 Kimber Ln, Evansville, IN 47715	Contact: Amber Phone: (812) 476-1476
	Total Units: 112 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1975 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2011 Rent Special: M/I by 3-31 and get \$300 off move-in cost Notes:	
52	Kinway Apts. 1952 Colts Ln, Evansville, IN 47714	Contact: Marina Phone: (812) 602-3302
	Total Units: 137 UC: 0 Occupancy: 99.3% Stories: 1,2 Year Built: 2015 BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
53	Lakeshore Apartment Homes 727 Beachfront Dr., Evansville, IN 47715	Contact: Allison Phone: (812) 303-7780
	Total Units: 224 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2005 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 65 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
54	Lakeside Manor 3201 N Green River Rd, Evansville, IN 47715	Contact: Jennifer Phone: (812) 474-9999
	Total Units: 700 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1992 BR: 1, 2 Vacant Units: 0 Waitlist: 50 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: 2-bd rent range due to unit location	
55	Leisure Living Lakeside 1214 Lavendar Ct, Evansville, IN 47712	Contact: Jessica Phone: (812) 401-5001
	Total Units: 98 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2008 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Senior 55+, Disabled Yr Renovated: Rent Special: None Notes:	






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

56	<div>Liberty Terrace</div> <div>725 Liberty Way, Evansville, IN 47713</div>	<div>Contact: Ashley</div> <div>Phone: (812) 422-9034</div>
	<div>Total Units: 58 UC: 0 Occupancy: 100.0% Stories: 2,3 w/Elevator Year Built: 1983</div> <div>BR: 1 Vacant Units: 0 Waitlist: 12 mos AR Year:</div> <div>Target Population: Senior 62+ Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: HUD Section 8</div>	
57	<div>Lucas Place I</div> <div>414 Baker Ave, Evansville, IN 47710</div>	<div>Contact: Savannah</div> <div>Phone: (812) 423-8422</div>
	<div>Total Units: 20 UC: 0 Occupancy: 90.0% Stories: 3 w/Elevator Year Built: 1907</div> <div>BR: 2, 3, 4 Vacant Units: 2 Waitlist: None AR Year: 1999</div> <div>Target Population: Homeless, Disabled Yr Renovated: 2016</div> <div>Rent Special: None</div> <div>Notes: HUD Section 8; Permanent Supportive Housing for homeless families</div>	
58	<div>Lucas Place II</div> <div>120 W Michigan St, Evansville, IN 47710</div>	<div>Contact: Savannah</div> <div>Phone: (812) 423-8422</div>
	<div>Total Units: 27 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2011</div> <div>BR: 1 Vacant Units: 0 Waitlist: None AR Year:</div> <div>Target Population: Homeless, Veteran Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Shelter Plus Care; Designated transitional housing for homeless disabled veterans</div>	
59	<div>May Belle & Montrose</div> <div>1012 SE 2nd St., Evansville, IN 47713</div>	<div>Contact: Betty</div> <div>Phone: (812) 422-2215</div>
	<div>Total Units: 14 UC: 0 Occupancy: 92.9% Stories: 3 Year Built: 1924</div> <div>BR: 1 Vacant Units: 1 Waitlist: None AR Year: 2015</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div>	
60	<div>Memorial Lofts</div> <div>535 Lincoln Ave., Evansville, IN 47713</div>	<div>Contact: Hannah</div> <div>Phone: (812) 492-0065</div>
	<div>Total Units: 24 UC: 26 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1969</div> <div>BR: 1, 2, 3 Vacant Units: 0 Waitlist: 54 HH AR Year: 2021</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Tax Credit; Preleasing & opened 10/2021, still in lease-up; 26 additional units UC, expect completion 1/2022</div>	






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


















61	Memorial Place I & II 920 Oak St, Evansville, IN 47713	Contact: Jerone Phone: (812) 424-8627
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1999 BR: 3, 4 Vacant Units: 0 Waitlist: 5 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; HOME Funds	
62	Memorial Pointe Apts. I & II 658 E Cherry St, Evansville, IN 47713	Contact: Jerone Phone: (812) 424-8627
	Total Units: 20 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1998 BR: 1 Vacant Units: 0 Waitlist: 5 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit	
63	Memorial Townhouses I 507 E. Walnut, Evansville, IN 47713	Contact: Jerone Phone: (812) 424-8627
	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: None Notes: HOME Funds (8 units); Not part of another property with the same name: Memorial Townhouses I & II	
64	Memorial Townhouses I & II 401 E. Walnut St., Evansville, IN 47713	Contact: Jerone Phone: (812) 424-8627
	Total Units: 35 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2005 BR: 2, 3, 4 Vacant Units: 0 Waitlist: 9 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Not part of another property with the same name: Memorial Townhouses I	
65	North Hampton 4240 N 3rd Ave, Evansville, IN 47710	Contact: Linda Phone: (812) 305-3286
	Total Units: 27 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2004 BR: 1, 2 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	






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


















66	North Park Apts. 1125 Wellington Dr, Evansville, IN 47710	Contact: Hannah Phone: (812) 424-1811
	Total Units: 284 UC: 0 Occupancy: 99.6% Stories: 2 Year Built: 1972 BR: 1, 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily	
67	Paradise Estates 252 E Mulberry St, Evansville, IN 47711	Contact: Jennifer Phone: (812) 386-8200
	Total Units: 9 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2004 BR: 1 Vacant Units: 0 Waitlist: 3 HH AR Year: Target Population: Senior 55+, Disabled Yr Renovated: Rent Special: None Notes: HUD Section 202 PRAC	
68	Parkside Terrace Senior World 2305 S. Rotherwood Ave., Evansville, IN 47710	Contact: Patty Rhodes Phone: (812) 573-8255
	Total Units: 20 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1979 BR: 1 Vacant Units: 0 Waitlist: 2 HH AR Year: Target Population: Senior 65+ Yr Renovated: Rent Special: None Notes: HUD Section 8	
69	Pavilion Lakes 100 Williamsburg Dr, Evansville, IN 47715	Contact: Lauren Phone: (812) 479-0917
	Total Units: 202 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1981 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: 2015 Rent Special: None Notes: Rent range based on location & view	
70	Phoenix Apts. 1153 Covert Ave, Evansville, IN 47714	Contact: ProperT Pros Phone: (812) 550-9400
	Total Units: 39 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1950 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	






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

71	Post House 123 NW 2nd St, Evansville, IN 47708	Contact: Jacob Phone: (812) 492-4460
	Total Units: 144 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 2020 BR: 0, 1, 2 Vacant Units: 0 Waitlist: 1-br; 4 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 1/2020, opened 6/2020	
72	Princeton Court 103 Princeton Ct, Evansville, IN 47715	Contact: Janet Phone: (812) 773-0692
	Total Units: 62 UC: 0 Occupancy: 96.8% Stories: 1 Year Built: 1976 BR: 1, 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Doesn't keep WL	
73	Rathbone Apts. 1320 SE 2nd St, Evansville, IN 47713	Contact: Laura Phone: (812) 213-0142
	Total Units: 56 UC: 0 Occupancy: 100.0% Stories: 2,3 w/Elevator Year Built: 1869 BR: 1, 2 Vacant Units: 0 Waitlist: 6 HH AR Year: 2019 Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 8/2018, opened 3/2019, stabilized occupancy 6/2020	
74	Regency Club Apts. 8416 Lincoln Ave, Evansville, IN 47715	Contact: Abi Phone: (812) 473-3311
	Total Units: 444 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1980 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 45 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on unit upgrades	
75	Reserve Apts. 520 Reserve Blvd, Evansville, IN 47715	Contact: Michelle Phone: (812) 475-9700
	Total Units: 158 UC: 0 Occupancy: 98.1% Stories: 2,3,4 w/Elevator Year Built: 2008 BR: 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floor level	




 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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76	Shady Tree Apts. 3900 N Fulton Ave, Evansville, IN 47710	Contact: Sarah Phone: (812) 422-4444
	Total Units: 126 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0 Stories: 2 Waitlist: Yes Year Built: 1970 AR Year: Yr Renovated: 2017
77	Shannon Glenn 280 Shamrock Dr, Evansville, IN 47715	Contact: Mary Phone: (812) 476-7576
	Total Units: 144 UC: 0 BR: 0, 1, 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0 Stories: 2.5 Waitlist: 45 HH Year Built: 1969 AR Year: Yr Renovated: 2011
78	Sugar Mill Creek 4901 Sugar Creek Dr, Evansville, IN 47715	Contact: Alyssa Phone: (812) 477-7678
	Total Units: 487 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Rent range based on unit amenities & renovations\	Occupancy: 100.0% Vacant Units: 0 Stories: 2 Waitlist: None Year Built: 1985 AR Year: Yr Renovated: 2005
79	Sunrise East 3974 Covert Ave, Evansville, IN 47714	Contact: Edna Phone: (812) 476-3059
	Total Units: 47 UC: 1 BR: 1, 2 Target Population: Family Rent Special: None Notes:	Occupancy: 97.9% Vacant Units: 1 Stories: 2 Waitlist: None Year Built: 1974 AR Year: Yr Renovated:
80	Sunset Tower 828 Sunset Ave, Evansville, IN 47713	Contact: Tyler Phone: (812) 625-4681
	Total Units: 31 UC: 0 BR: 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 90.3% Vacant Units: 3 Stories: 7 Waitlist: None w/Elevator Year Built: 1968 AR Year: Yr Renovated: 2017

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

81	Timbers Apts. 3213 Tamarack Ct, Evansville, IN 47715	Contact: Kelsey Phone: (812) 479-5556
	Total Units: 454 UC: 0 Occupancy: 99.3% Stories: 2.5 Year Built: 1975 BR: 1, 2 Vacant Units: 3 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 1-br rent range due to units with w/d hookup	
82	Vann Park I-IV 3305 E Pollack Ave, Evansville, IN 47714	Contact: Thomas 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: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
83	Village Green 4700 E Riverside Dr, Evansville, IN 47714	Contact: Lee Phone: (812) 476-5321
	Total Units: 384 UC: 0 Occupancy: 99.7% Stories: 1,2 Year Built: 1978 BR: 0, 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on updated units & floorplan	
84	Vision 1505 1505 N 3rd Ave, Evansville, IN 47710	Contact: Richelle Phone: (812) 423-1200
	Total Units: 32 UC: 0 Occupancy: 87.5% Stories: 3 w/Elevator Year Built: 2013 BR: 1, 2, 3 Vacant Units: 4 Waitlist: 2 -br at 60% AMHI; 2 HH AR Year: Target Population: Homeless, Disabled Yr Renovated: Rent Special: None Notes: Tax Credit & Various subsidies; Designated for disabled homeless adults	
85	Waterstone at Green River 5300 Crystal Lake Dr, Evansville, IN 47715	Contact: Sidney Phone: (812) 602-5111
	Total Units: 130 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2016 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on unit amenities & floorplan	

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

86	Weinbach Manor 2015 N. Weinbach Ave., Evansville, IN 47711	Contact: Vanessa Phone: (812) 205-7110
	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2012 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
87	West Briar 2300 W Iowa St, Evansville, IN 47712	Contact: Lexie Phone: (812) 423-2232
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1965 BR: 1, 2 Vacant Units: 0 Waitlist: 3 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
88	Woodbridge Place 3550 Woodbridge Dr, Evansville, IN 47710	Contact: Becka Phone: (812) 428-0448
	Total Units: 192 UC: 0 Occupancy: 98.4% Stories: 2 Year Built: 1982 BR: 1, 2, 3 Vacant Units: 3 Waitlist: Yes; 3-br only AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	

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

Source: Evansville Housing Authority
Effective: 03/2021

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	11	16	21	25	32	36	11	16	21	25	32	36
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	47	62	85	108	139	162	47	62	85	108	139	162
	Electric	39	55	72	87	107	120	39	55	72	87	107	120
	Heat Pump	0	0	0	0	0	0	0	0	0	0	0	0
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Cooking	Natural Gas	1	2	3	3	4	5	1	2	3	3	4	5
	Bottled Gas	6	9	12	15	19	23	6	9	12	15	19	23
	Electric	5	8	9	11	15	17	5	8	9	11	15	17
Other Electric		28	35	41	48	58	65	28	35	41	48	58	65
+Base Charge		0	0	0	0	0	0	0	0	0	0	0	0
Air Conditioning		8	11	15	18	24	28	8	11	15	18	24	28
Water Heating	Natural Gas	30	32	34	35	38	40	30	32	34	35	38	40
	Bottled Gas	17	25	33	41	53	60	17	25	33	41	53	60
	Electric	17	24	31	36	47	54	17	24	31	36	47	54
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water		16	23	27	31	38	45	16	23	27	31	38	45
Sewer		33	48	62	71	86	109	33	48	62	71	86	109
Trash Collection		13	13	13	13	13	13	13	13	13	13	13	13
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*		0	0	0	0	0	0	0	0	0	0	0	0

* Estimated- not from source

ADDENDUM C:

NON-CONVENTIONAL RENTALS

Address	City	Price	Square Feet	Price Per Square Foot	Bed	Bath	Year Built	Source
908 Southeast 6th Street	Evansville	\$2,500	1,732	\$1.44	3	2.5	2017	Zillow
314 East Chandler Avenue	Evansville	\$1,200	1,188	\$1.01	4	1.0	1993	Zillow
426 Lewis Avenue	Evansville	\$950	1,064	\$0.89	2	1.0	1920	Zillow
1304 East Sycamore Street	Evansville	\$695	900	\$0.77	2	1.0	1920	Zillow
1114 Henning Avenue	Evansville	\$550	756	\$0.73	2	1.0	N/A	Zillow
1525 Waggoner Avenue	Evansville	\$650	775	\$0.84	2	1.0	1950	Zillow
1314 Cumberland Avenue	Evansville	\$950	1,303	\$0.73	3	1.0	1900	Zillow
1821 East Michigan Street	Evansville	\$1,195	1,066	\$1.12	4	2.0	1910	Zillow
2001 Herbert Avenue	Evansville	\$895	1,075	\$0.83	2	1.0	1945	Zillow
1709 East Blackford Avenue	Evansville	\$1,350	1,984	\$0.68	4	2.0	1945	Zillow
1116 South Frederick Street	Evansville	\$1,050	1,115	\$0.94	3	1.0	1950	Zillow
120 South Weinbach Avenue	Evansville	\$1,700	2,260	\$0.75	4	2.0	1929	Zillow
1713 South Morton Avenue	Evansville	\$595	908	\$0.66	1	1.0	1929	Zillow
313 East Iowa Street	Evansville	\$595	1,170	\$0.51	2	1.0	1952	Zillow
2600 Pollack Avenue	Evansville	\$1,200	1,116	\$1.08	3	1.0	1920	Zillow
4210 Keck Avenue	Evansville	\$1,400	1,433	\$0.98	3	2.0	1962	Zillow
2015 Hercules Avenue	Evansville	\$695	819	\$0.85	2	1.0	1941	Zillow
713 Herndon Drive	Evansville	\$950	752	\$1.26	2	1.0	1943	Zillow
2524 Frisse Avenue	Evansville	\$1,050	1,200	\$0.88	3	2.0	1967	Zillow
2619 South Saint James Blvd.	Evansville	\$995	725	\$1.37	2	1.0	1955	Zillow
2808 Belief Street	Evansville	\$950	1,176	\$0.81	3	1.0	1904	Zillow
22 West Eichel Avenue	Evansville	\$700	832	\$0.84	2	1.0	1904	Zillow
315 Southeast Martin L King Jr. Blvd.	Evansville	\$571	N/A	N/A	1	1.0	1968	Zillow
736 Cross Street	Evansville	\$476	N/A	N/A	1	1.0	2007	Zillow
1007 Sheffield Drive	Evansville	\$995	1,304	\$0.76	3	1.0	1954	Zillow
1401 Cedar Street	Evansville	\$800	560	\$1.43	1	1.0	1929	Zillow
901 East Olmstead Avenue	Evansville	\$1,200	1,400	\$0.86	3	1.5	1966	Zillow
3624 Aspen Drive	Evansville	\$1,700	1,791	\$0.95	3	3.0	1976	Zillow
3504 Frisse Avenue	Evansville	\$550	616	\$0.89	2	1.0	1944	Zillow
2808 Belief Street	Evansville	\$950	1,176	\$0.81	3	1.0	2008	Zillow
2036 Bellemeade Avenue	Evansville	\$1,500	1,638	\$0.92	3	2.0	1915	ForRent.com
717 Covert Avenue	Evansville	\$750	1,128	\$0.66	2	1.0	1916	ForRent.com
2020 East Mulberry Street	Evansville	\$1,295	1,908	\$0.68	4	2.0	1925	ForRent.com
3509 North Kentucky Avenue	Evansville	\$750	600	\$1.25	1	1.0	1935	ForRent.com
124 North Willow Road	Evansville	\$495	787	\$0.63	1	1.0	1959	ForRent.com
2151 East Gum Street	Evansville	\$1,450	1,601	\$0.91	3	2.0	1953	ForRent.com
929 West Illinois Street	Evansville	\$595	585	\$1.02	1	1.0	1919	ForRent.com
102 North 1st Avenue	Evansville	\$625	780	\$0.80	2	1.0	1928	ForRent.com
203 North 3rd Avenue	Evansville	\$595	600	\$0.99	2	1.0	1919	ForRent.com
2805 Culverson Avenue	Evansville	\$1,100	1,200	\$0.92	3	2.0	1940	ForRent.com
434 South Weinbach Avenue	Evansville	\$1,250	1,158	\$1.08	3	1.0	1934	ForRent.com
607 Hess Avenue	Evansville	\$1,200	1,132	\$1.06	3	1.0	1921	ForRent.com
1120 Bayard Park Drive	Evansville	\$695	950	\$0.73	2	1.0	1950	ForRent.com
3407 Washington Avenue	Evansville	\$850	1,080	\$0.79	2	1.0	1934	ForRent.com
2910 Ravenswood Drive	Evansville	\$799	900	\$0.89	2	1.0	N/A	ForRent.com
1516 Florence Street	Evansville	\$695	726	\$0.96	2	1.0	1929	ForRent.com
1032 Jefferson Avenue	Evansville	\$750	1,056	\$0.71	2	1.0	1925	ForRent.com
1136 Jefferson Avenue	Evansville	\$695	726	\$0.96	2	1.0	1902	ForRent.com
5510 North Kerth Avenue	Evansville	\$1,350	1,170	\$1.15	3	2.0	1996	ForRent.com
655 East Riverside Drive	Evansville	\$695	1,030	\$0.67	2	1.0	1869	ForRent.com

Address	City	Price	Square Feet	Price Per Square Foot	Bed	Bath	Year Built	Source
1701 North Alvord Boulevard	Evansville	\$850	864	\$0.98	2	1.0	1953	ForRent.com
1307 Harriet Street	Evansville	\$650	900	\$0.72	2	1.0	1899	ForRent.com
1510 Ravenswood Drive	Evansville	\$695	768	\$0.90	2	1.0	1945	ForRent.com
1220 North Elliott Street	Evansville	\$525	729	\$0.72	1	1.0	1919	ForRent.com
909 North 2nd Avenue	Evansville	\$550	805	\$0.68	1	1.0	1909	ForRent.com
720 Covert Avenue	Evansville	\$1,100	1,658	\$0.66	3	1.0	1929	ForRent.com

ADDENDUM D: GLOSSARY

Various key terms associated with issues and topics evaluated in this report are used throughout this document. The following provides a summary of the definitions for these key terms. It is important to note that the definitions cited below include the source of the definition, when applicable. Those definitions that were not cited originated from the National Council of Housing Market Analysts (NCHMA).

Area Median Household Income (AMHI) is the median income for families in metropolitan and non-metropolitan areas, used to calculate income limits for eligibility in a variety of housing programs. HUD estimates the median family income for an area in the current year and adjusts that amount for different family sizes so that family incomes may be expressed as a percentage of the area median income. For example, a family's income may equal 80% of the area median income, a common maximum income level for participation in HUD programs. (Bowen National Research, Various Sources)

Available rental housing is any rental product that is currently available for rent. This includes any units identified through Bowen National Research survey of over 100 affordable rental properties identified in the study areas, published listings of available rentals, and rentals disclosed by local realtors or management companies.

Basic Rent is the minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and the HUD Section 223 (d) (3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

Contract Rent is (1) the actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease (HUD & RD) or (2) the monthly rent agreed to between a tenant and a landlord (Census).

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

Elderly or Senior Housing is housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

Extremely low-income is a person or household with income below 30% of Area Median Income adjusted for household size.

Fair Market Rent (FMR) are the estimates established by HUD of the gross rents (contract rent plus tenant paid utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50th percentile of rents.

Garden apartments are apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around buildings, and on-site parking.

Gross Rent is the monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all tenant paid utilities.

Household is one or more people who occupy a housing unit as their usual place of residence.

Housing Choice Voucher (Section 8 Program) is a federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30% of adjusted gross income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenant's income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

Housing unit is a house, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

HUD Section 8 Program is a Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants' adjusted income.

HUD Section 202 Program is a Federal program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of the Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.

HUD Section 236 Program is a Federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80% of Area Median Income who pay rent equal to the greater of Basic Rent or 30% of their adjusted income. All rents are capped at a HUD approved market rent.

HUD Section 811 Program is a Federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

Income Limits are the Maximum Household Income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI.

Low-Income Household is a person or household with gross household income less than 40% of Area Median Income adjusted for household size (Bowen National Research).

Low-Income Housing Tax Credit is a program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60% or less of Area Median Income, and that the rents on these units be restricted accordingly.

Market vacancy rate (physical) is the average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same market, excluding units in properties which are in the lease-up stage. Bowen National Research considers only these vacant units in its rental housing survey.

Mixed income property is an apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more income limits (i.e., low-income tax credit property with income limits of 30%, 50% and 60%).

Moderate Income is a person or household with gross household income between 40% and 60% of Area Median Income adjusted for household size.

Multifamily are structures that contain more than two housing units.

Overcrowded housing is often considered housing units with 1.01 or more persons per room. These units are often occupied by multigenerational families or large families that are in need of more appropriately sized and affordable housing units. For the purposes of this analysis, we have used the share of overcrowded housing from the American Community Survey.

Pipeline housing is housing that is currently under construction or is planned or proposed for development. We identified pipeline housing during our telephone interviews with local and county planning departments and through a review of published listings from housing finance entities such as IHFA, HUD and USDA.

Population trends are changes in population levels for a particular area over a specific period of time which is a function of the level of births, deaths, and net migration.

Potential support is the equivalent to the *housing gap* referenced in this report. The *housing gap* is the total demand from eligible households that live in certain housing conditions (described in Section VIII of this report) less the available or planned housing stock that was inventoried within each study area.

Project-based rent assistance is rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

Public Housing or Low-Income Conventional Public Housing is a HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low-Income households with rent based on the same formula used for HUD Section 8 assistance.

Rent burden is gross rent divided by adjusted monthly household income.

Rent burdened households are households with rent burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.

Restricted rent is the rent charged under the restrictions of a specific housing program or subsidy.

Single-Family Housing is a dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

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

Subsidized Housing is housing that operates with a government subsidy often requiring tenants to pay up to 30% of their adjusted gross income toward rent and often limiting eligibility to households with incomes of up to 50% or 80% of the Area Median Household Income. (Bowen National Research)

Subsidy is monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's contract rent and the amount paid by the tenant toward rent.

Substandard housing is typically considered product that lacks complete indoor plumbing facilities. Such housing is often considered to be of such poor quality and in disrepair that it should be replaced. For the purposes of this analysis, we have used the share of households living in substandard housing from the American Community Survey.

Substandard conditions are housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

Tenant is one who rents real property from another.

Tenant paid utilities are the cost of utilities (not including cable, telephone, or internet) necessary for the habitation of a dwelling unit, which are paid by the tenant.

Tenure is the distinction between owner-occupied and renter-occupied housing units.

Townhouse (or Row House) is a single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.

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

ADDENDUM E: QUALIFICATIONS

The Company

Bowen National Research employs an expert staff to ensure that each market study includes the highest standards. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has national experience and knowledge to assist in evaluating a variety of product types and markets.

Primary Contact and Report Author



Patrick Bowen, President of Bowen National Research, has conducted numerous housing needs assessments and provided consulting services to city, county and state development entities as it relates to residential development, including affordable and market-rate housing, for both rental and for-sale housing, and retail development opportunities. He has also prepared and supervised thousands of market feasibility studies for all types of real estate products, including housing, retail, office, industrial and mixed-use developments, since 1996. Mr. Bowen has worked closely with many state

and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida and currently serves as Trustee of the National Council of Housing Market Analysts (NCHMA).

Housing Needs Assessment Experience		
Location	Client	Completion Year
Lake County, MI	FiveCap, Inc.	2011
Greene County, PA	Greene County Department of Economic Development	2011
Pittsburgh, PA	Hill House Economic Development Corporation	2011
Rock Island, IL	Rock Island Housing Authority	2013
Morgantown, WV	Main Street Morgantown	2013
Springfield, IL	The Greater Springfield Chamber of Commerce	2013
Spring Lake, NC	Cumberland County Community Development	2014
Joplin, MO	City of Joplin, Planning & Community Development Department	2014
Fort Wayne, IN	City of Fort Wayne Office of Housing & Neighborhood Services	2014
Nederland, CO	Town of Nederland, Colorado	2014
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2014
Statewide, VT	Vermont Department of Housing & Community Development	2015
Asheville, NC	City of Asheville Community and Economic Development Department	2015
Charleston, WV	Charleston Area Alliance	2015
Cleveland, OH	Detroit Shoreway Community Development Organization	2015
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2015
Penobscot Nation Reservation, ME	Penobscot Nation Housing Department	2016

(Continued)

Housing Needs Assessment Experience		
Location	Client	Completion Year
Preble County, OH	H.I.T. Foundation	2016
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2016
Canonsburg, PA	MV Residential Development LLC	2017
Harrisburg, PA	MV Residential Development LLC	2017
Spokane Indian Reservation, WA	Spokane Indian Housing Authority	2017
St. Johnsbury, VT	Town of St. Johnsbury	2017
Yellow Springs, OH	Village of Yellow Springs	2017
Dublin, GA	City of Dublin Purchasing Departments	2018
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2018
Beaufort County, SC	Beaufort County	2018
Burke County, NC	Burke County Board of REALTORS	2018
Ottawa County, MI	HOUSING NEXT	2018
Bowling Green, KY	City of Bowling Green Kentucky	2019
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2019
Zanesville, OH	City of Zanesville Department of Community Development	2019
Buncombe County, NC	City of Asheville Community and Economic Development Department	2019
Cleveland County, NC	Cleveland County Government	2019
Frankstown Twp., PA	Woda Cooper Companies, Inc.	2019
Taylor County, WV	Taylor County Development Authority	2019
Lac Courte Oreilles Reservation, WI	Lac Courte Oreilles Ojibwa Community College	2019
Owensboro, KY	City of Owensboro	2019
Asheville, NC	City of Asheville Community and Economic Development Department	2020
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2020
Youngstown, OH	Youngstown Neighborhood Development Corporation (YNDC)	2020
Richlands, VA	Town of Richlands, Virginia	2020
Elkin, NC	Elkin Economic Development Department	2020
Grand Rapids, MI	Grand Rapids Area Chamber of Commerce	2020
Morgantown, WV	City of Morgantown	2020
Erwin, TN	Unicoi County Economic Development Board	2020
Ferrum, VA	County of Franklin (Virginia)	2020
Charleston, WV	Charleston Area Alliance	2020
Wilkes County, NC	Wilkes Economic Development Corporation	2020
Oxford, OH	City of Oxford - Community Development Department	2020
New Hanover County, NC	New Hanover County Finance Department	2020
Ann Arbor, MI	Smith Group, Inc.	2020
Austin, IN	Austin Redevelopment Commission	2020
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2021
Giddings, TX	Giddings Economic Development Corporation	2021
Georgetown County, SC	Georgetown County	2021

The following individuals provided research and analysis assistance:

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.

June Davis, Office Manager of Bowen National Research, has 31 years of experience in market feasibility research. Ms. Davis has overseen production on over 25,000 market studies for projects throughout the United States.

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.

Jody LaCava, Market Analyst, has researched housing trends throughout the United States since 2012. She is knowledgeable about various rental housing programs and for-sale housing development. In addition, she is able to analyze economic trends and pipeline data, as well as conduct in-depth interviews with local stakeholders and property managers.

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 College.

In-House Researchers – Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices and chambers of commerce, housing authorities and residents.

No subconsultants were used as part of this assessment.

ADDENDUM F: SOURCES

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

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