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March 26, 2024

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

Re: 2024 Updated Housing Needs Assessment – Evansville, Indiana

Dear Ms. Hale,

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 update that was completed in March of 2023:

- 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

2024



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Note: For-Sale housing data available upon request.

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 in March of 2023.

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 (renters and homeowners) 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, the PSA is divided 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 2010 and 2020 United States Census, Applied Geographic Solutions, U.S. Department of Commerce, and the American Community Survey. Estimates for 2023 and projections for 2028 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 focuses on rental and for-sale housing components. Rentals include multifamily apartments (generally 20+ units per building) and non-conventional rentals (single-family homes, duplexes, units over storefronts, etc.). For-sale housing includes individual homes, condominiums, and projects within subdivisions. 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 2023 through January 2024, 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. GPS Locations

Non-Conventional rental information includes such things as collected and gross rent, bedroom types, square footage, price per square foot, and total available inventory.

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 2023 and 2028 and taking into consideration the housing data from our survey of area housing alternatives, we are able to project the potential number of *new* units that are needed (housing gap) in the Evansville market. The following summarizes the metrics used in our demand estimates.

- Rental Housing – We included renter household growth, the number of units required for a balanced market, the need for replacement housing, and external market support as the demand components for new rental housing units. As part of this analysis, we accounted for vacancies reported among all rental alternatives and considered product in the development pipeline. We concluded this analysis by providing the number of units that are needed (housing gap) 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, external market support, and step-down support in our estimates for new for-sale housing. We deducted the estimated number of available for-sale housing to yield a net support base of potential for-sale housing. Demand estimates were provided for three income stratifications.

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.

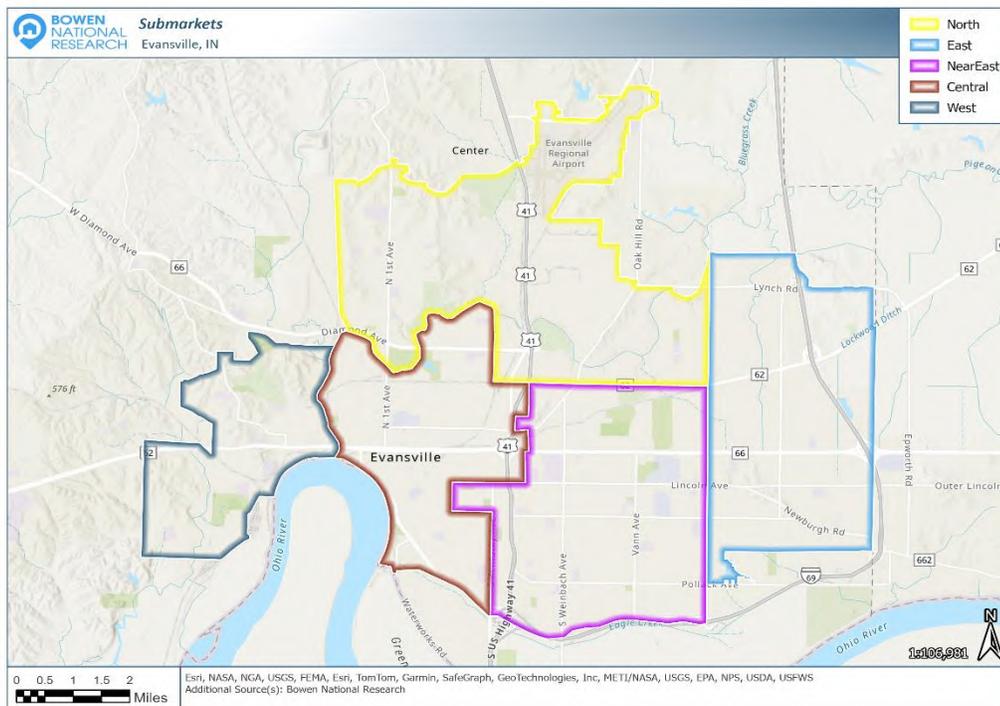
We have no present or prospective interest in any of the properties included in this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or use of this study.

II. EXECUTIVE SUMMARY

Purpose: Bowen National Research was retained by the Evansville, Indiana Department of Metropolitan Development in late 2023 to conduct an update to the 2023 Comprehensive Housing Needs Assessment that we completed for 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 86 multifamily rental properties with a total of 10,774 units, a survey of 136 available non-conventional rentals, a survey of 21 senior care facilities, an analysis of historical for-sale residential data on more than 21,000 homes sold since January 2010 and 125 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 and Household Growth have Been Generally Stable in the City Since 2020, Trends Which are Projected to Continue Through 2028.*** – The PSA experienced a population decline of 71 (0.1%) between 2020 and 2023, while the number of households increased by 218 (0.4%) during the same timeframe. Between 2023 and 2028, the PSA is projected to decline by 1,213 people (1.0%) and 46 households (0.1%). The projected household decline is nominal and likely an indication of a stable housing market. While nearly all Evansville submarkets are also expected to experience nominal declines in households, at rates of between 0.4% and 0.7%, it is of note that the Central Submarket is projected to increase by 170 households (1.6%) between 2023 and 2028.
- ***While the Majority of Renter Households Earn less than \$50,000 Annually, the Projected Growth is Expected to Occur Among Moderate to Higher Income Households Earning Over \$50,000*** – In 2023, 68.9% of renter households in the PSA (Evansville) earned less than \$50,000. By 2028, it is projected that renter households earning less than \$50,000 will decrease by 2,258 (14.3%), while higher-income renter households earning \$50,000 or more will increase by 1,881 (26.4%) during the same period. This growth among moderate to higher income households will drive demand for additional market-rate rental alternatives. Despite the projected decrease in lower-income renter households in the PSA, approximately 60% of renter households are projected to earn less than \$50,000 in 2028, with nearly three-fifths (57.2%) of these households projected to earn less than \$30,000. 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 Notably Increase over the Next Several Years*** – By 2028, owner households making \$60,000 and higher will comprise over one-half (55.1%) of the PSA’s owner households. These higher-income owner households are also projected to increase by 1,361 (9.1%) between 2023 and 2028. By comparison, owner households earning less than \$60,000 are projected to decrease by 1,031 (7.2%) during the same period. These trends will drive demand for higher priced housing, generally priced above \$200,000. While a majority (64.8%) 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 75 and Older, those Between the Ages of 35 and 44, and those Between 65 and 74.** – Nearly three-quarters (71.1%) of all households in the PSA (Evansville) in 2023 were headed up by persons *under* the age of 65. By 2028, 68.6% of the households in the PSA will be under the age of 65, while over 31% will be ages 65 and older. Within the overall PSA, the greatest growth between 2023 and 2028 will be among households ages 75 and older, increasing by 876 (12.9%). Similar household growth by age cohort is projected for each of the Evansville submarkets between 2023 and 2028. This will increase the need for senior-oriented housing throughout the PSA. However, notable growth (5.9%) is also projected to occur among the 35 to 44 age group within the PSA, an increase of 511 households, between 2023 and 2028. This is indicative of ongoing support for general occupancy (family) housing alternatives as well.

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 2017-2021 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	1,140	32.8%	3,470	54.2%	41	1.2%	80	1.2%	23	0.7%	31	0.5%
East	517	10.1%	1,806	41.1%	36	0.7%	6	0.1%	168	3.3%	15	0.3%
Near East	3,641	51.5%	7,910	82.0%	105	1.5%	67	0.7%	129	1.8%	72	0.7%
Central	4,176	74.7%	4,386	89.9%	117	2.1%	38	0.8%	65	1.2%	87	1.8%
West	1,120	46.8%	3,031	88.2%	13	0.5%	28	0.8%	35	1.5%	10	0.3%
Evansville	10,593	44.8%	20,604	71.6%	311	1.3%	218	0.8%	420	1.8%	215	0.7%

Source: 2017-2021 American Community Survey; ESRI; Urban Decision Group; Bowen National Research

Among the preceding categories, the greatest housing issue Evansville residents are experiencing appears to be associated with older housing stock. A total of 10,593 occupied units, representing nearly 45% of renter-occupied housing units in Evansville, were built prior to 1970. Note that housing built before 1970 has the potential for lead paint issues. The share of older housing stock is even higher among owner-occupied housing units in Evansville, with housing units built prior to 1970 representing nearly 72% of all owner-occupied units. The well-established Central Submarket has the highest share of renter-occupied (74.7%) and owner-occupied (89.9%) units built prior to 1970. The Near East Submarket has over half of its renter-occupied housing units built prior to 1970, while the Near East and West submarkets each have over 80% of their owner-occupied units built before 1970. Other housing condition issues, including overcrowded conditions and incomplete kitchen and plumbing facilities, affect a much smaller share of Evansville residents. It is worth noting that the East Submarket has a significantly higher share (3.3%) of renter-occupied product with incomplete kitchens or plumbing than the other submarkets. Overcrowding is most prevalent among renter-occupied housing in the Central Submarket (2.1%).

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	2023 Households	Median Household Income	Median Home Price (ESRI)	Average Gross Rent	Share of Cost Burdened Households*	
					Renter	Owner
North	9,751	\$52,047	\$158,915	\$854	39.0%	18.8%
East	9,893	\$53,934	\$209,741	\$953	45.8%	15.3%
Near East	16,013	\$49,601	\$114,657	\$833	42.2%	19.7%
Central	10,653	\$38,122	\$74,845	\$793	53.0%	24.6%
West	5,863	\$52,062	\$120,764	\$888	38.7%	19.2%
Evansville	52,173	\$48,585	\$133,167	\$859	44.7%	19.6%

Source: American Community Survey (2017-2021); ESRI

*Paying more than 30% of income toward housing cost

According to the American Community Survey, Evansville’s average gross rent is \$859, its median home price is \$133,167, and its median household income is \$48,585. Compared to last year’s Housing Needs Assessment, the average gross rent remained the same, while the median household income increased by 2.6% (from \$47,336) and the median home price increased by 6.1% (from \$125,564). A high share (44.7%) of cost burdened renter households in Evansville are paying a disproportionately high share of their income toward housing costs, likely due to a lack of affordable rental housing. Among the individual submarkets, the median home prices, average gross rents, and median household incomes are all lowest within the Central Submarket. Additionally, the share of cost burdened households is highest in the Central Submarket. Overall, there are 10,561 renter households and 5,634 owner households in the city that are housing cost burdened.

Multifamily Apartment Rentals

Overall, Bowen National Research identified and personally surveyed 86 multifamily rental housing projects containing a total of 10,774 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, 2022 and 2023 for comparison purposes. The following table summarizes the overall PSA’s (Evansville) and submarkets’ rental housing supply:

	Overall Rental Market Performance by Area					
	North	East	Near East	Central	West	Evansville
Projects Surveyed	10	20	18	29	9	86
Total Units	1,325	4,533	2,410	1,567	939	10,774
Vacant Units	18	97	56	35	13	219
Current Occupancy Rate	98.6%	97.9%	97.7%	97.8%	98.6%	98.0%
<i>(Occupancy Rate from 1/2023)</i>	<i>(98.4%)</i>	<i>(97.0%)</i>	<i>(97.2%)</i>	<i>(96.8%)</i>	<i>(98.0%)</i>	<i>(97.3%)</i>
<i>(Occupancy Rate from 3/2022)</i>	<i>(99.5%)</i>	<i>(98.7%)</i>	<i>(97.7%)</i>	<i>(98.6%)</i>	<i>(97.9%)</i>	<i>(98.6%)</i>
<i>(Occupancy Rate 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 Rate 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 Rate 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 Rate 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 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 98.0%, within the higher end of the occupancy range from the seven selected time periods shown on the preceding table. Notably, the current occupancy rate is slightly above the 97.3% occupancy rate from last year’s Housing Needs Assessment update and is highly indicative of a shortage of multifamily rental supply in the local market. Note that the North Submarket and the West Submarket each have an occupancy rate of 98.6%, which is exceptionally high. In fact, given that there were only 18 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 high occupancy rate. Although the East Submarket has a large number of vacant units (97) compared to the other submarkets in Evansville, the East Submarket also contains the largest number of rental housing units and reports a high overall occupancy rate of 97.9%.

All five of the Evansville submarkets offer a variety of rental product in terms of product type (i.e. market-rate, Tax Credit, government-subsidized, etc.) and unit type. Specific to non-subsidized product, however, the Central Submarket has relatively high median market-rate rents, ranging from \$999 for a one-bedroom unit to \$3,450 for a three-bedroom/2.0-bath unit. 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 widest variety of Tax Credit unit types and, in general, the lowest median rents. Based on a comparison with 2023 survey data, it appears that market-rate rents overall are *decreasing* at an annual rate of 1.2%, which is a significant swing from the prior survey result of an increase of 16.3% (2023). Conversely, Tax Credit rents overall are increasing at an annual rate of 3.1%. However, the 3.1% average increase in median rents is well below the 7.3% increase for Tax Credit units in the prior survey (2023). Nonetheless, the aforementioned trends could be the result of new competition being introduced in the PSA (Evansville) for market-rate rental product, which could be putting downward pressure on market-rate rents, whereas the increase in Tax Credit rents are likely indicative of demand outweighing supply, influencing the upward trend of rental rates among this type of housing product. Details of the rental housing supply start on page VI-4 of this report.

For-Sale Housing Supply

Within the entire city of Evansville there were more than 21,000 housing units sold between January 2010 and January 2024. Meanwhile the current (January 2024) available inventory of homes totals only 125 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*	12	20	25	53	15	125
Sold**	4,477	3,000	7,805	3,220	2,588	21,090

Source: Indiana Regional MLS and Bowen National Research

*As of January 25, 2024

**From January 2010 to January 2024

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 Sales Price	
	Number	Change	Price	Change
2015	1,371	-	\$82,900	-
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%
2022	1,852	-1.6%	\$139,900	3.6%
2023	1,476	-20.3%	\$150,000	7.2%

Source: Indiana Regional MLS and Bowen National Research

Annual residential for-sale activity within the PSA between 2020 and 2022 remained relatively steady, averaging 1,856 homes sold per year. However, the number of homes sold within the PSA in 2023 declined significantly by 20.3%, which is likely attributed to higher interest rates during this time, putting downward pressure on home sales activity due to higher mortgage costs. Conversely, the median sales price within the PSA increased every year since 2016. The latest (2023) median sales price of \$150,000 reflects a nine-year high and a 7.2% increase from the median sales price a year prior.

b. Available For-Sale Housing Supply

When the PSA's (Evansville's) estimated 29,313 owner-occupied housing units are considered, the 125 available for-sale units represent a 0.4% availability/vacancy rate, which is slightly lower than the 0.6% vacancy rate from our 2023 analysis. Note that healthy, well-balanced for-sale housing markets have availability rates generally between 2% and 3%. As a result, the Evansville market continues to have a significant shortage of available for-sale housing.

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

Available For-Sale Housing by Submarket (As of January 25, 2024)							
	Total Units	% Share of PSA	Low List Price	High List Price	Average List Price	Median List Price	Average Days On Market
North	12	9.6%	\$165,000	\$374,900	\$263,725	\$253,750	83
East	20	16.0%	\$74,900	\$1,850,000	\$372,084	\$337,500	105
Near East	25	20.0%	\$35,000	\$472,500	\$131,520	\$115,000	113
Central	53	42.4%	\$22,000	\$585,000	\$158,893	\$111,400	99
West	15	12.0%	\$29,900	\$350,800	\$192,470	\$175,000	97
Evansville	125	100.0%	\$22,000	\$1,850,000	\$201,622	\$144,900	101

Source: Indiana Regional MLS and Bowen National Research

Based on the preceding table, the largest share (42.4%) of the available product is located in the Central Submarket, followed by the Near East Submarket (20.0%). Both of these submarkets have an average list price for available homes that is below \$160,000 and a median list price that is at or below \$115,000. The East Submarket has the highest average list price (\$372,084) and median list price (\$337,500). The North Submarket has the lowest average number of days on market (83) among Evansville submarkets, while the East and Near East submarkets have average number of days on market figures at or above 105 days. The overall number of days on market for the PSA (101 days) indicates that demand for housing at a variety of price points remains 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 affect days on market within each submarket more directly than price alone.

Senior Care Housing Supply

Within the Evansville area we identified and surveyed 21 total senior care residential facilities. These 21 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 21 senior residential facilities surveyed are summarized as follows:

Evansville Senior Care Housing - 2024					Evansville	Evansville	National
Facility Type*	Facilities Surveyed	Total Units/Beds	Vacant Units/Beds	Occupancy Rate	Occupancy Rate 2014	Occupancy Rate 2023	Occupancy Rate**
Independent	1	700	0	100.0%	-	100.0%	86.8%
Congregate Care	1	22	0	100.0%	98.0%	73.3%	-
Assisted Living	7	565	79	86.0%	93.3%	76.3%	83.4%
Nursing Care	12	1,105	249	77.5%	85.5%	71.0%	83.1%
Total	21	2,392	328	86.3%	-	79.5%	85.1%

*Some facilities offer more than one type of housing product

**Source: National Investment Center for Seniors Housing & Care (NIC), NIC MAP Market Fundamentals Data (4Q23)

The Evansville senior care market is reporting overall occupancy rates between 77.5% (nursing care) to 100.0% (independent living/congregate care). Historically, the PSA (Evansville) senior care housing market has operated at relatively high occupancy levels. However, as happened throughout much of the United States during the COVID-19 pandemic, senior assisted living and nursing home facility occupancy rates fell well below historic levels, with most operating below 80% during this time. As the preceding data illustrates, the overall occupancy rate for senior care housing in Evansville increased from 79.5% in 2023 to 86.3% in 2024. The PSA occupancy rate for senior housing is slightly above the national occupancy rate reported in the fourth quarter of 2023 (85.1%). It is notable that, of the four facility types surveyed, the independent living and congregate care units surveyed

have an occupancy rate of 100.0% with no vacant units reported. This is well above the national occupancy rate of 86.8% for independent living units. Additionally, the PSA occupancy rate for assisted living (86.0%) is above the national average, while the occupancy rate for nursing care (77.5%) is well below the national average.

As occupancy levels among the various senior housing segments continue to improve, with independent living and congregate care at 100.0% occupancy levels, and the base of senior households projected to increase over the next several years, there appears to be a potential opportunity to develop senior-oriented housing in Evansville.

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:

2023 - 2028 Rental Demand Potential by Income Level & Rent Affordability Evansville, IN Primary Study Area			
Household Income Range	≤ \$43,650	\$43,651-\$69,840	\$69,841+
Rent Affordability	≤ \$1,091	\$1,092-\$1,746	\$1,747+
New Income-Qualified Renter Households	-1,968	229	1,364
Units Needed for Balanced Market*	544	160	110
Replacement Housing Needed**	299	93	20
Total External/Commuter Market Support^	1,525	290	114
Gross Demand of Units Needed	400	772	1,608
Less Units in the Development Pipeline (Planned Projects)	-0	-369	-436
Total Potential PSA (Evansville) Support for New Units	400	403	1,172

*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 renter household income levels within Evansville over the five-year projection period. There is an overall housing need for approximately 1,975 additional rental units in the city over the next five years, which is a decrease from the housing gap of 2,812 rental units in 2023. Note that this decrease is largely attributed to the significant increase of approved rental units within the development pipeline in the city since 2023. Nonetheless, there is a notable need for rental 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:

2023-2028 For-Sale Housing Demand by Income Level & Price Point Evansville, IN Primary Study Area			
Household Income Range	≤ \$43,650	\$43,651-\$69,840	\$69,841+
Housing Price Affordability	≤\$145,500	\$145,501-\$232,800	\$232,801+
New Owner Household Growth	-902	-442	1,670
Units Required for a Balanced Market*	225	194	336
Total Replacement Housing**	116	57	50
Total External/Commuter Market Support^	1,081	402	351
Total Step-Down Support	105	1,098	-1,203
Gross Demand of Units Needed	625	1,309	1,204
Less Units in the Development Pipeline (Planned Projects)	-33	-160	-161
Total Potential PSA (Evansville) Support for New Units	592	1,149	1,043

*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 2,784 units over the five-year projection period, representing a slight decline from the overall for-sale housing gap of 3,048 units from 2023. Most of this housing need is split between low-income households earning between \$43,651 and \$69,840 and those earning more than \$69,840.

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 remain limited. While market-rate rents declined slightly over the past year, Tax Credit rents and median home prices continue to climb. 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.

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, the PSA is divided 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: 11.01, 12, 13, 14, 17, 19, 20, 21, 23, 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.

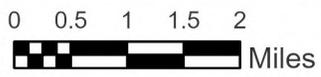
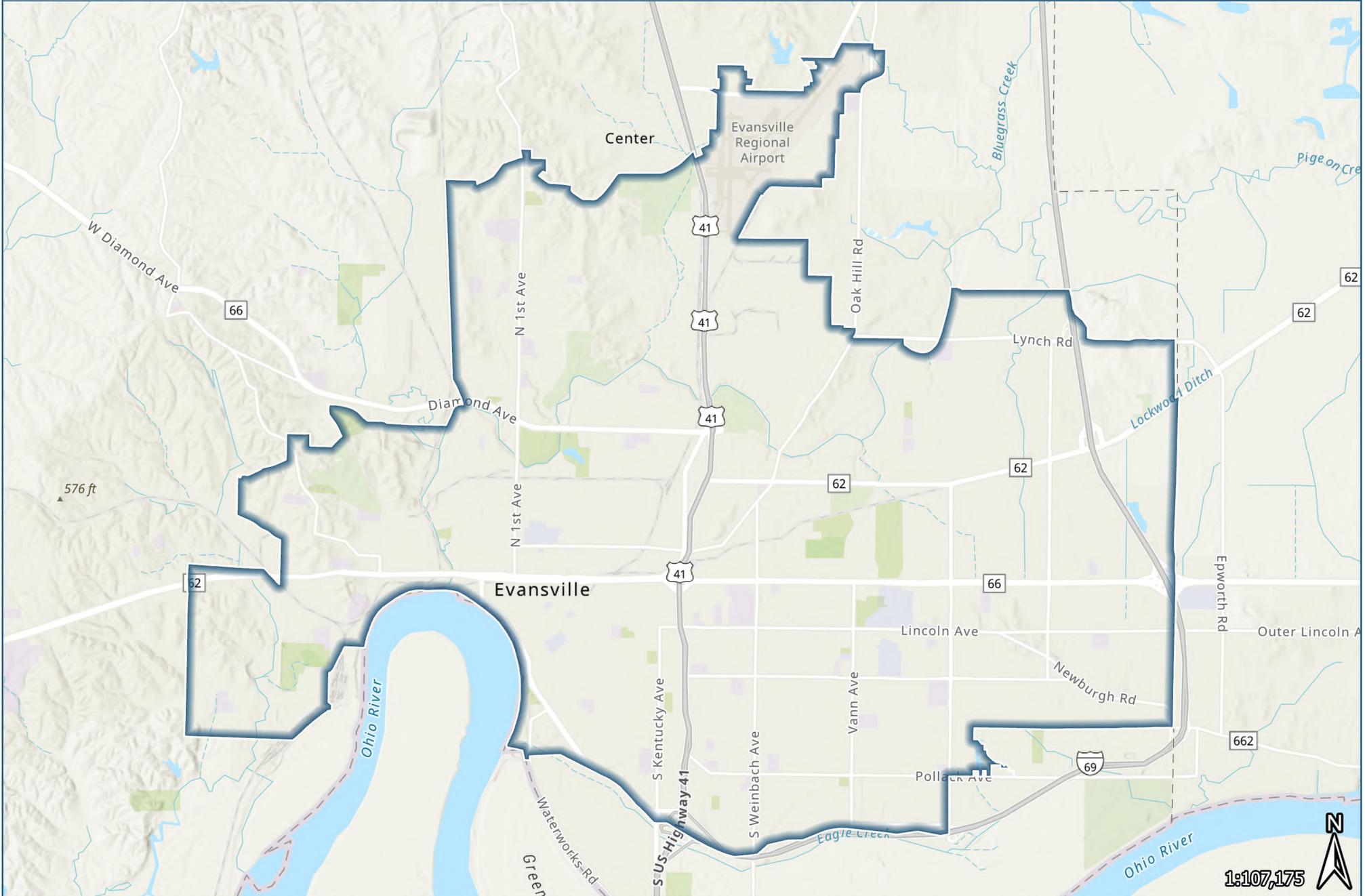
North Submarket – The North Submarket is generally considered the area of Evansville immediately north of the Central Submarket. The North Submarket is bounded by the Evansville city limits to the north, east, and west; and Pigeon Creek and Morgan Avenue (Interstate 62) to the south. This area encompasses Qualified Census Tract 33. 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. This area encompasses the following Qualified Census Tracts of Evansville: 9, 10, 15, 36, and 37.02. Overall, this submarket contains a total of 10.5 square miles.

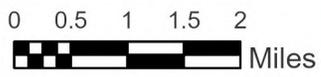
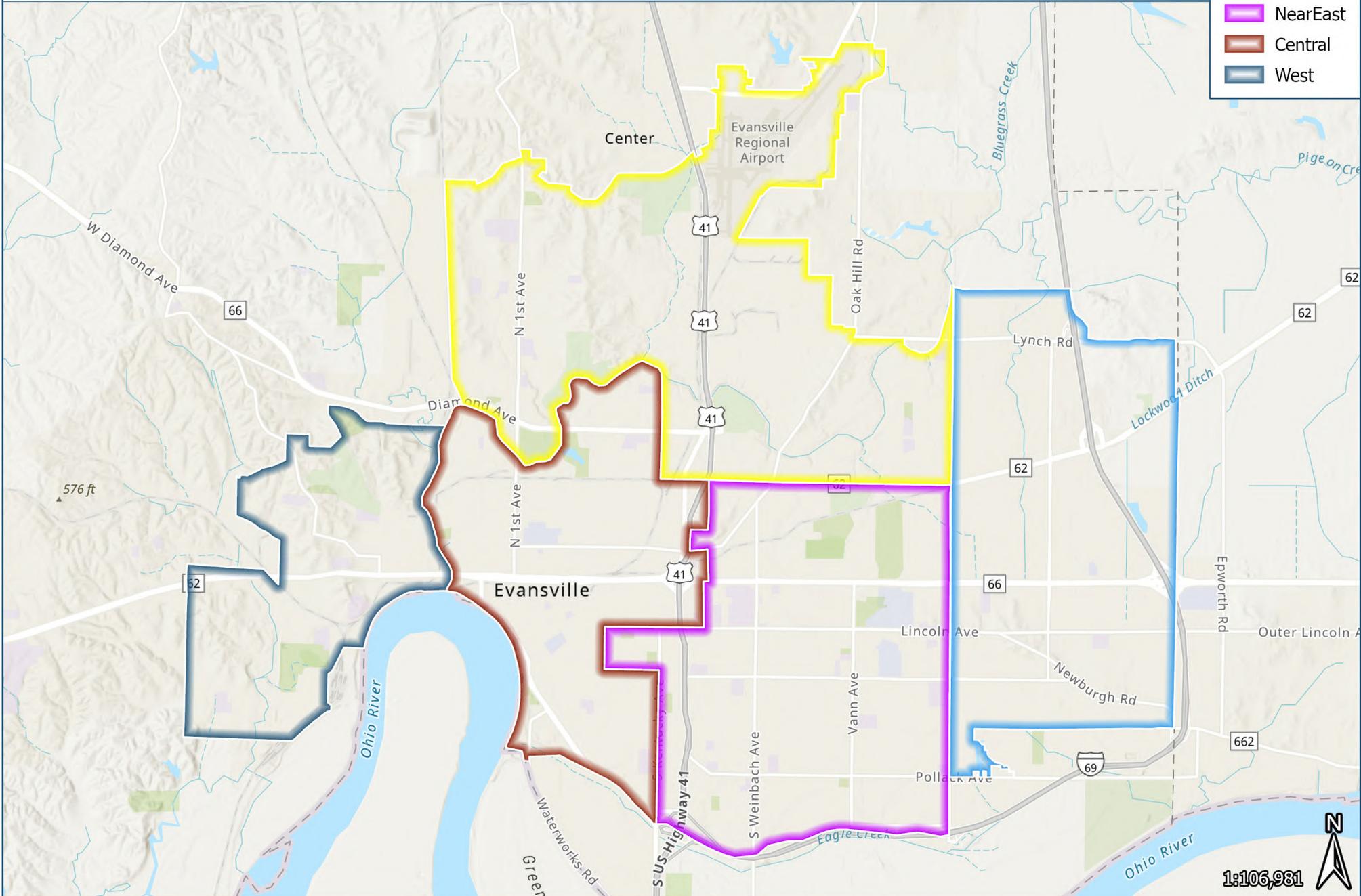
East Submarket – The East Submarket is the area east of the Near East Submarket. Its boundaries consist of the Evansville city limits to the north, east and south; and South Green River Road to the west. This area encompasses the following Qualified Census Tracts of Evansville: 101.01 and 101.02. Overall, 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.

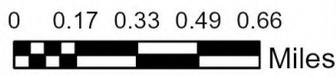
Maps illustrating the boundaries of the PSA (Evansville) with its five submarkets are on the following pages.



- North
- East
- NearEast
- Central
- West



- Downtown
- Arts District
- Jacobsville



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

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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, the 2010 and 2020 U.S. Census, American Community Survey, Urban Decision Group, and Bowen National Research. The data illustrated is for various points in time that include 2010, 2020, 2023 (estimated) and 2028 (projected). Note that the 2023 estimates and 2028 projections are based on calculated estimates provided by ESRI, a nationally recognized demography firm. The accuracy of these estimates depends on the realization of certain assumptions:

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

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

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

B. POPULATION CHARACTERISTICS

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

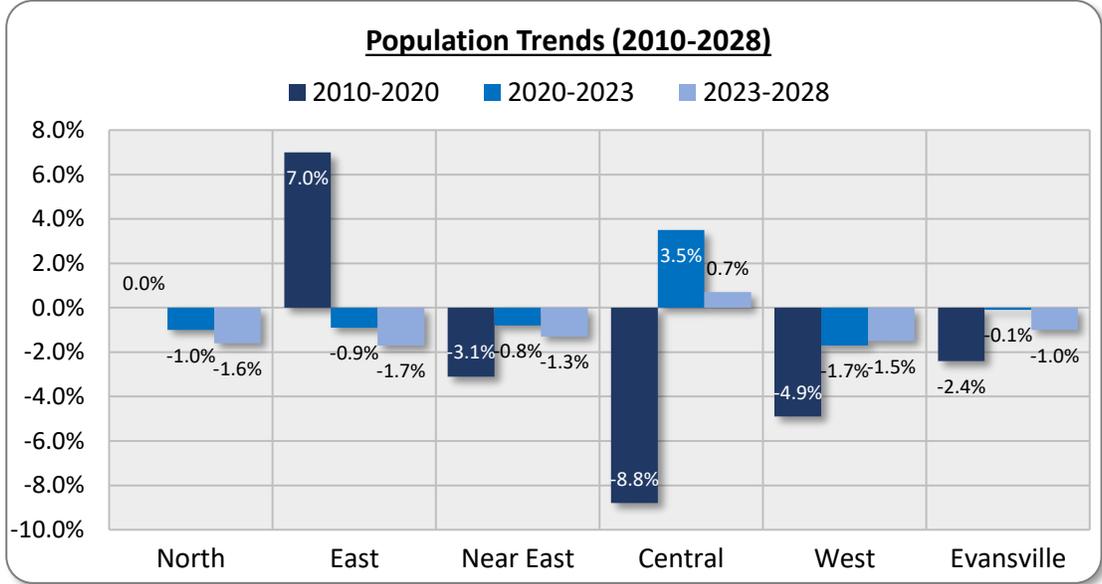
	Total Population									
	2010 Census	2020 Census	Change 2010-2020		2023 Estimated	Change 2020-2023		2028 Projected	Change 2023-2028	
			Number	Percent		Number	Percent		Number	Percent
North	21,579	21,585	6	< 0.1%	21,359	-226	-1.0%	21,010	-349	-1.6%
East	19,358	20,707	1,349	7.0%	20,520	-187	-0.9%	20,176	-344	-1.7%
Near East	38,869	37,663	-1,206	-3.1%	37,359	-304	-0.8%	36,862	-497	-1.3%
Central	27,005	24,628	-2,377	-8.8%	25,491	863	3.5%	25,661	170	0.7%
West	13,369	12,715	-654	-4.9%	12,498	-217	-1.7%	12,306	-192	-1.5%
Evansville	120,180	117,298	-2,882	-2.4%	117,227	-71	-0.1%	116,014	-1,213	-1.0%

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- From 2010 to 2020, the PSA (Evansville) population decreased by 2,882 (2.4%). Between 2020 and 2023, the PSA's population decreased by 71 people (0.1%). Among the PSA submarkets, the East Submarket experienced notable population growth (7.0%) between 2010 and 2020. While nearly all submarkets declined in population from 2020 to 2023, the Central Submarket population increased by 863 people (3.5%) during this time period. Within the remaining submarkets, population declines ranged from 0.8% (Near East Submarket) to 1.7% (West Submarket) from 2020 to 2023.
- Overall, the PSA population is projected to decrease by 1,213 (1.0%) between 2023 and 2028, a higher rate of decline compared to the decline rate from 2020 to 2023. While projected declines within individual submarkets range from 1.3% (Near East Submarket) to 1.7% (East Submarket) during the projection period, it is notable that growth of 0.7%, or 170 people, is projected within the Central Submarket. It is critical to point out that *household* changes, as opposed to population, are more material in assessing housing needs and opportunities. Historical and projected household changes for the PSA and submarkets are covered later in this section on page IV-8.

The following graph compares percent change in population since 2010 and projected through 2028.



Population by age cohorts for selected years is shown in the following table. Note that five-year projected declines for each age cohort are illustrated in red text and increases are illustrated in green text:

		Population by Age							Median Age
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	
North	2010	6,286 (29.1%)	3,021 (14.0%)	2,552 (11.8%)	3,189 (14.8%)	2,606 (12.1%)	1,811 (8.4%)	2,114 (9.8%)	40.7
	2023	5,458 (25.6%)	2,937 (13.8%)	2,908 (13.6%)	2,412 (11.3%)	2,875 (13.5%)	2,500 (11.7%)	2,269 (10.6%)	42.7
	2028	5,463 (26.0%)	2,337 (11.1%)	3,096 (14.7%)	2,499 (11.9%)	2,426 (11.5%)	2,709 (12.9%)	2,480 (11.8%)	43.7
	Change 2023-2028	5 (0.1%)	-600 (-20.4%)	188 (6.5%)	87 (3.6%)	-449 (-15.6%)	209 (8.4%)	211 (9.3%)	-
East	2010	6,340 (32.8%)	2,824 (14.6%)	1,945 (10.0%)	2,522 (13.0%)	2,264 (11.7%)	1,473 (7.6%)	1,990 (10.3%)	37.7
	2023	6,127 (29.9%)	3,276 (16.0%)	2,352 (11.5%)	1,903 (9.3%)	2,510 (12.2%)	2,206 (10.8%)	2,146 (10.5%)	38.4
	2028	6,109 (30.3%)	2,818 (14.0%)	2,601 (12.9%)	1,960 (9.7%)	2,021 (10.0%)	2,368 (11.7%)	2,299 (11.4%)	39.0
	Change 2023-2028	-18 (-0.3%)	-458 (-14.0%)	249 (10.6%)	57 (3.0%)	-489 (-19.5%)	162 (7.3%)	153 (7.1%)	-
Near East	2010	13,966 (35.9%)	5,636 (14.5%)	4,440 (11.4%)	5,273 (13.6%)	4,364 (11.2%)	2,458 (6.3%)	2,732 (7.0%)	34.7
	2023	11,966 (32.0%)	5,157 (13.8%)	4,934 (13.2%)	4,007 (10.7%)	4,526 (12.1%)	3,876 (10.4%)	2,893 (7.7%)	37.9
	2028	11,967 (32.5%)	4,547 (12.3%)	5,011 (13.6%)	4,152 (11.3%)	3,940 (10.7%)	3,959 (10.7%)	3,286 (8.9%)	38.8
	Change 2023-2028	1 (<0.1%)	-610 (-11.8%)	77 (1.6%)	145 (3.6%)	-586 (-12.9%)	83 (2.1%)	393 (13.6%)	-

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

(Continued)

		Population by Age							Median Age
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	
Central	2010	9,222 (34.1%)	3,803 (14.1%)	3,263 (12.1%)	4,114 (15.2%)	3,248 (12.0%)	1,718 (6.4%)	1,637 (6.1%)	36.5
	2023	7,914 (31.0%)	3,556 (14.0%)	3,324 (13.0%)	2,989 (11.7%)	3,228 (12.7%)	2,650 (10.4%)	1,830 (7.2%)	38.7
	2028	7,934 (30.9%)	3,402 (13.3%)	3,415 (13.3%)	3,080 (12.0%)	2,982 (11.6%)	2,718 (10.6%)	2,130 (8.3%)	39.4
	Change 2023-2028	20 (0.3%)	-154 (-4.3%)	91 (2.7%)	91 (3.0%)	-246 (-7.6%)	68 (2.6%)	300 (16.4%)	-
West	2010	4,536 (33.9%)	2,049 (15.3%)	1,497 (11.2%)	1,821 (13.6%)	1,460 (10.9%)	892 (6.7%)	1,114 (8.3%)	35.7
	2023	3,602 (28.8%)	2,012 (16.1%)	1,737 (13.9%)	1,324 (10.6%)	1,500 (12.0%)	1,260 (10.1%)	1,063 (8.5%)	38.3
	2028	3,579 (29.1%)	1,620 (13.2%)	1,870 (15.2%)	1,370 (11.1%)	1,349 (11.0%)	1,296 (10.5%)	1,222 (9.9%)	39.8
	Change 2023-2028	-23 (-0.6%)	-392 (-19.5%)	133 (7.7%)	46 (3.5%)	-151 (-10.1%)	36 (2.9%)	159 (15.0%)	-
Evansville	2010	40,350 (33.6%)	17,332 (14.4%)	13,696 (11.4%)	16,921 (14.1%)	13,940 (11.6%)	8,353 (7.0%)	9,588 (8.0%)	36.7
	2023	35,064 (29.9%)	16,939 (14.4%)	15,256 (13.0%)	12,636 (10.8%)	14,639 (12.5%)	12,491 (10.7%)	10,202 (8.7%)	39.0
	2028	35,046 (30.2%)	14,725 (12.7%)	15,994 (13.8%)	13,062 (11.3%)	12,719 (11.0%)	13,050 (11.2%)	11,418 (9.8%)	40.0
	Change 2023-2028	-18 (-0.1%)	-2,214 (-13.1%)	738 (4.8%)	426 (3.4%)	-1,920 (-13.1%)	559 (4.5%)	1,216 (11.9%)	-

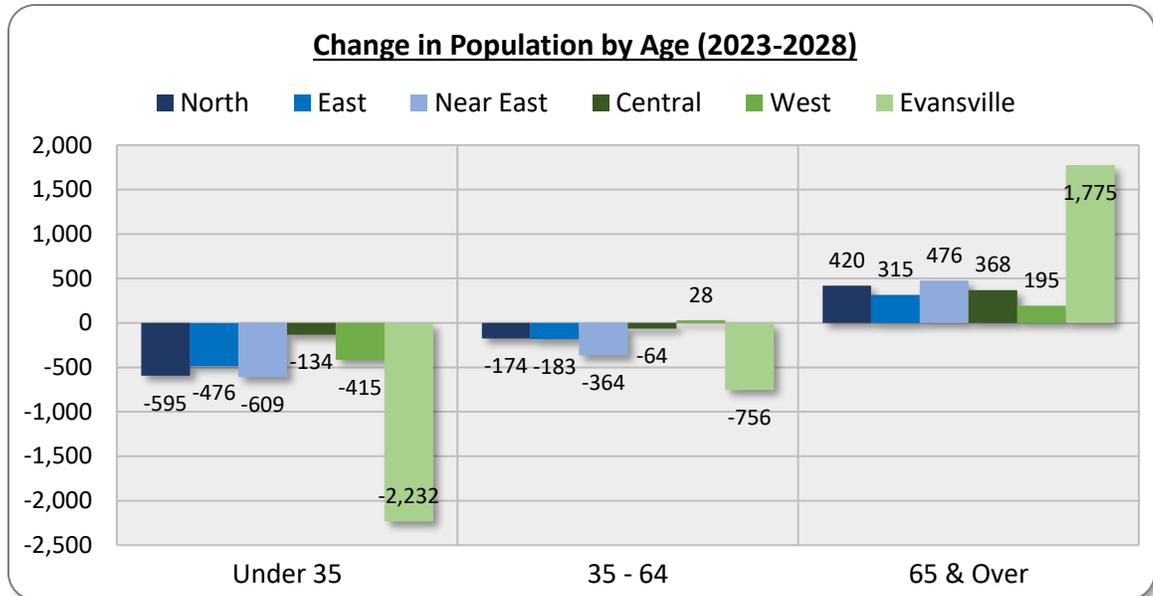
Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- The median age in the PSA (Evansville) of 39.0 in 2023 is projected to increase steadily over the next few years, reaching 40.0 by 2028. This reflects a 0.51% annualized increase in the median age during this period, which is a generally similar increase to the 0.48% annualized increase from 2010 to 2023.
- The North Submarket population has the oldest median age of the submarkets, with a median age of 42.7 in 2023 and a projected median age of 43.7 by 2028. Each of the remaining submarkets is projected to have a median age of under 40 through 2028.
- From 2023 to 2028, the number of seniors aged 65 and older within the PSA (Evansville) is projected to increase by 1,775 (7.8%). Notable growth (4.2%) is also projected to occur among the population between the ages of 35 and 54, while all other age groups are projected to decline during this timeframe. These trends among age cohorts are generally shared across each submarket of the PSA with minor exceptions. The senior population (aged 65 and older) is projected to increase by 8.8% in the North Submarket, 7.2% in the East Submarket, 7.0% in the Near East Submarket, 8.2% in the Central Submarket and by 8.4% in the West Submarket.

- Notable declines among the age cohorts of 25 to 34 and 55 to 64 (13.1% each) are projected for the PSA over the next five years.

The following graph illustrates the projected population changes by age group:



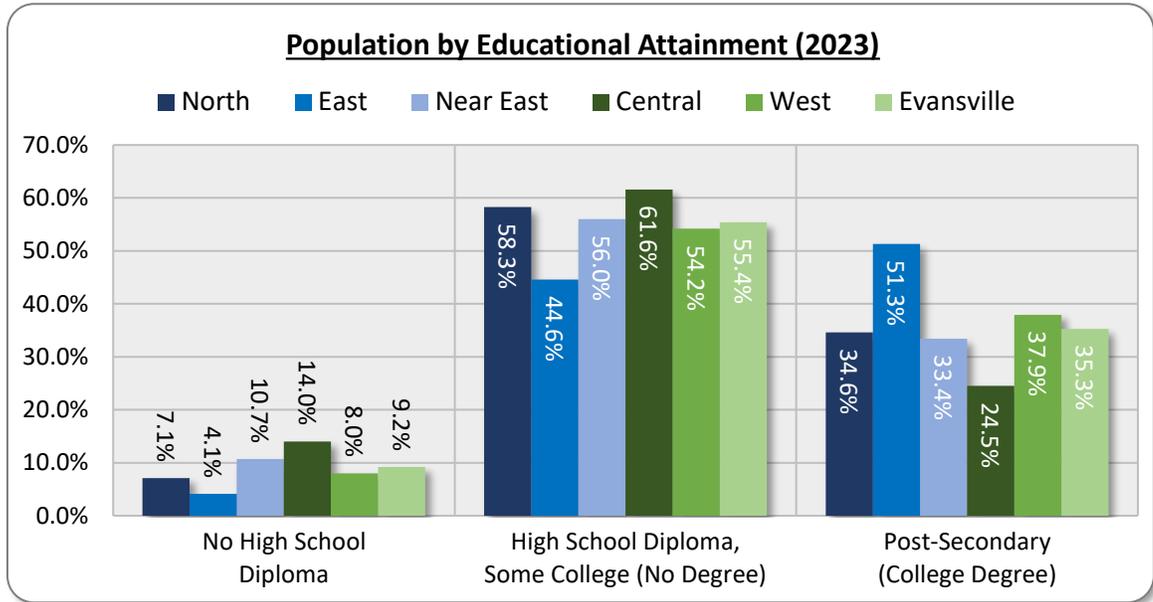
Population by educational attainment for 2023 is shown in the following table:

		Population by Highest Educational Attainment		
		No High School Diploma	High School Diploma Some College (No Degree)	Post-Secondary (College) Degree
North	Number	1,124	9,269	5,508
	Percent	7.1%	58.3%	34.6%
East	Number	595	6,421	7,377
	Percent	4.1%	44.6%	51.3%
Near East	Number	2,705	14,210	8,478
	Percent	10.7%	56.0%	33.4%
Central	Number	2,459	10,820	4,298
	Percent	14.0%	61.6%	24.5%
West	Number	708	4,818	3,370
	Percent	8.0%	54.2%	37.9%
Evansville	Number	7,591	45,539	29,033
	Percent	9.2%	55.4%	35.3%

Source: ESRI; Urban Decision Group; Bowen National Research

In the PSA (Evansville), 9.2% of the adult population (ages 25 and older) does not have a high school diploma in 2023. 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 adults *without* a high school diploma, representing 14.0% of the submarket’s population. The East Submarket has the highest share (95.9%) of people who have at least obtained a high school diploma, and over half (51.3%) of the population in this submarket have a college degree.

The following graph compares educational attainment for 2023:



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

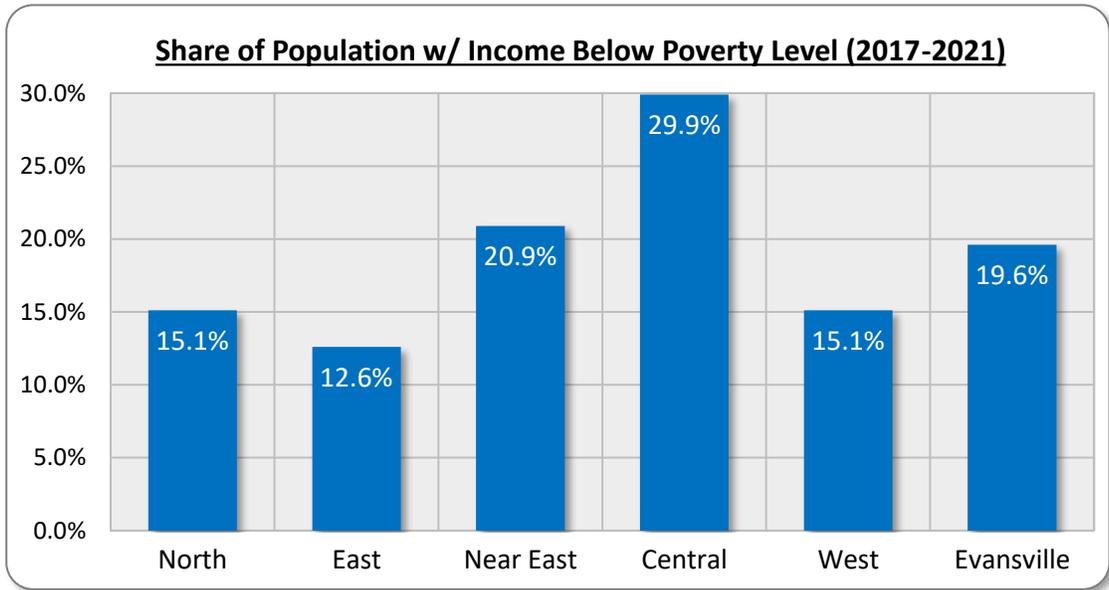
		Population and Share Below Poverty Level by Age Cohort			
		<18	18 to 64	65+	Overall
North	Number	1,075	1,570	389	3,034
	Percent	27.7%	13.1%	9.1%	15.1%
East	Number	738	1,387	327	2,452
	Percent	19.6%	12.0%	7.9%	12.6%
Near East	Number	2,967	4,293	513	7,773
	Percent	36.7%	17.9%	10.0%	20.9%
Central	Number	2,204	4,304	435	6,943
	Percent	40.5%	28.8%	15.2%	29.9%
West	Number	467	1,355	137	1,959
	Percent	16.6%	16.2%	7.5%	15.1%
Evansville	Number	7,451	12,911	1,801	22,163
	Percent	31.1%	18.2%	9.9%	19.6%

Source: U.S. Census Bureau, 2017-2021 American Community Survey; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- Nearly one-fifth (19.6%) of the PSA (Evansville) population lives in poverty, accounting for 22,163 people. Nearly one-third (31.1%) of children (under the age of 18) within the PSA live in poverty. This data illustrates the importance of affordable housing alternatives for households in the market, particularly those with children.
- The Central (29.9%) and Near East (20.9%) submarkets have the highest shares of population with incomes below the poverty level among the Evansville submarkets, with more than 15.0% of households in nearly all submarkets living in poverty. Conversely, the overall poverty rate (12.6%) in the East Submarket is comparably lower.

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	17,062	2,900	650	494	8	21,114
	Percent	80.8%	13.7%	3.1%	2.3%	< 0.1%	100.0%
East	Number	14,873	2,270	1,197	633	312	19,285
	Percent	77.1%	11.8%	6.2%	3.3%	1.6%	100.0%
Near East	Number	30,400	5,518	1,576	1,119	176	38,789
	Percent	78.4%	14.2%	4.1%	2.9%	0.5%	100.0%
Central	Number	19,118	3,201	536	794	11	23,660
	Percent	80.8%	13.5%	2.3%	3.4%	< 0.1%	100.0%
West	Number	10,702	1,558	699	254	6	13,219
	Percent	81.0%	11.8%	5.3%	1.9%	< 0.1%	100.0%
Evansville	Number	92,155	15,448	4,658	3,294	514	116,069
	Percent	79.4%	13.3%	4.0%	2.8%	0.4%	100.0%

Source: U.S. Census Bureau, 2017-2021 American Community Survey; ESRI; Urban Decision Group; Bowen National Research

Nearly four-fifths (79.4%) of the PSA’s (Evansville) population stays within their place of residence in a given year. Among the population that moved to a different residence in a given year, nearly two-thirds (64.6%) moved within the same county (Vanderburgh County) and 19.5% moved within the same state (Indiana). The East Submarket has the highest annual mobility rate (22.9%) while the West Submarket has the lowest annual mobility rate (19.0%) among Evansville submarkets.

C. HOUSEHOLD CHARACTERISTICS

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

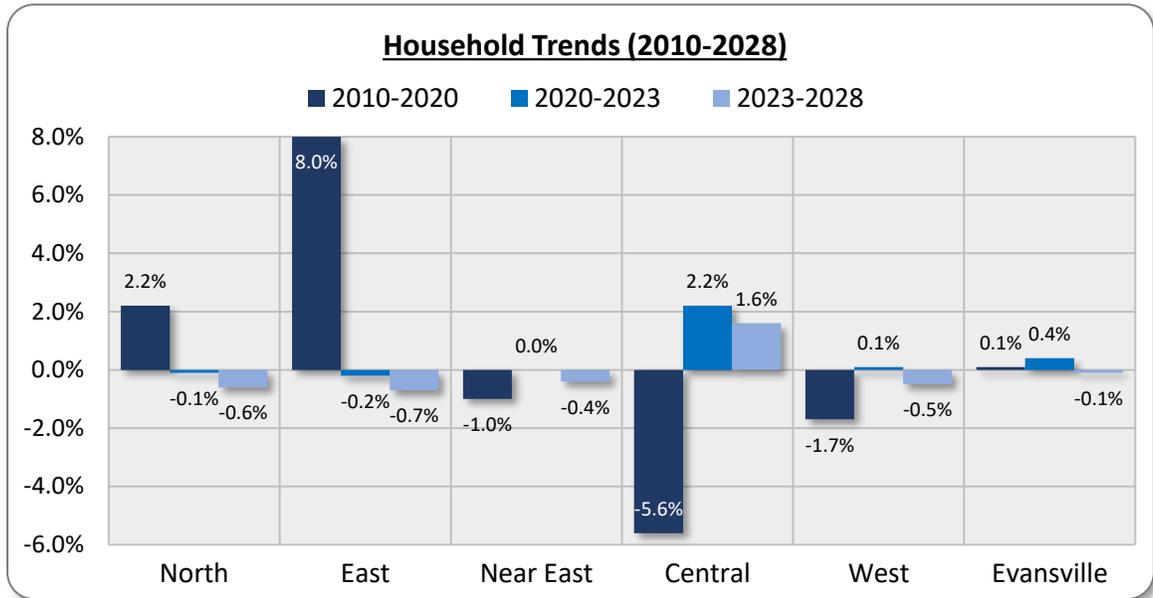
	Total Households									
	2010 Census	2020 Census	Change 2010-2020		2023 Estimated	Change 2020-2023		2028 Projected	Change 2023-2028	
			Number	Percent		Number	Percent		Number	Percent
North	9,552	9,764	212	2.2%	9,751	-13	-0.1%	9,691	-60	-0.6%
East	9,172	9,909	737	8.0%	9,893	-16	-0.2%	9,828	-65	-0.7%
Near East	16,163	16,006	-157	-1.0%	16,013	7	< 0.1%	15,949	-64	-0.4%
Central	11,042	10,419	-623	-5.6%	10,653	234	2.2%	10,823	170	1.6%
West	5,957	5,857	-100	-1.7%	5,863	6	0.1%	5,836	-27	-0.5%
Evansville	51,886	51,955	69	0.1%	52,173	218	0.4%	52,127	-46	-0.1%

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- Between 2010 to 2020, the number of households in the PSA (Evansville) increased by 69 (0.1%). Between 2020 and 2023, households in the PSA increased by 218 (0.4%). Thus, the overall household base within the PSA is considered stable.
- Between 2010 and 2020, the East Submarket experienced notable household growth (8.0%), while the North Submarket also experienced growth (2.2%). During this same period, the number of households decreased by 623 (5.6%) in the Central Submarket, which was the largest decline of the PSA submarkets. Between 2020 and 2023, nearly all submarkets in the PSA were stable, while the Central Submarket experienced a household growth rate of 2.2%.
- Between 2023 and 2028, households in the PSA (Evansville) are projected to decrease by 46 (0.1%). Among the individual submarkets, the Central Submarket is projected to have an increase of 170 households (1.6%), while the other submarkets in the PSA are projected to remain relatively stable.

The following graph compares percent change in households between 2010 and 2028:



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

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
North	2010	559 (5.9%)	1,472 (15.4%)	1,417 (14.8%)	1,878 (19.7%)	1,614 (16.9%)	1,193 (12.5%)	1,419 (14.9%)
	2023	411 (4.2%)	1,452 (14.9%)	1,581 (16.2%)	1,389 (14.2%)	1,757 (18.0%)	1,627 (16.7%)	1,534 (15.7%)
	2028	436 (4.5%)	1,138 (11.7%)	1,724 (17.8%)	1,441 (14.9%)	1,486 (15.3%)	1,772 (18.3%)	1,694 (17.5%)
	Change 2023-2028	25 (6.1%)	-314 (-21.6%)	143 (9.0%)	52 (3.7%)	-271 (-15.4%)	145 (8.9%)	160 (10.4%)
East	2010	928 (10.1%)	1,652 (18.0%)	1,193 (13.0%)	1,508 (16.4%)	1,491 (16.3%)	973 (10.6%)	1,427 (15.6%)
	2023	751 (7.6%)	1,941 (19.6%)	1,500 (15.2%)	1,126 (11.4%)	1,607 (16.2%)	1,436 (14.5%)	1,532 (15.5%)
	2028	815 (8.3%)	1,688 (17.2%)	1,656 (16.8%)	1,186 (12.1%)	1,310 (13.3%)	1,535 (15.6%)	1,638 (16.7%)
	Change 2023-2028	64 (8.5%)	-253 (-13.0%)	156 (10.4%)	60 (5.3%)	-297 (-18.5%)	99 (6.9%)	106 (6.9%)
Near East	2010	1,078 (6.7%)	2,961 (18.3%)	2,580 (16.0%)	3,145 (19.5%)	2,794 (17.3%)	1,690 (10.5%)	1,913 (11.8%)
	2023	890 (5.6%)	2,633 (16.4%)	2,843 (17.8%)	2,324 (14.5%)	2,832 (17.7%)	2,592 (16.2%)	1,899 (11.9%)
	2028	904 (5.7%)	2,349 (14.7%)	2,911 (18.3%)	2,437 (15.3%)	2,489 (15.6%)	2,670 (16.7%)	2,189 (13.7%)
	Change 2023-2028	14 (1.6%)	-284 (-10.8%)	68 (2.4%)	113 (4.9%)	-343 (-12.1%)	78 (3.0%)	290 (15.3%)

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

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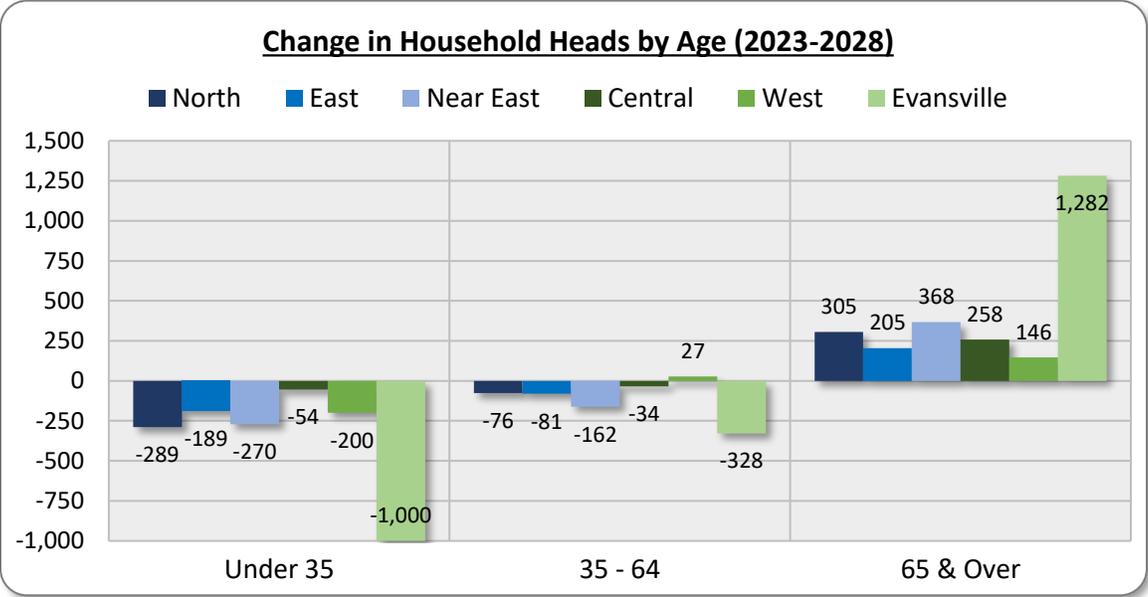
		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
Central	2010	737 (6.7%)	1,891 (17.1%)	1,808 (16.4%)	2,358 (21.4%)	2,057 (18.6%)	1,152 (10.4%)	1,039 (9.4%)
	2023	606 (5.7%)	1,681 (15.8%)	1,812 (17.0%)	1,652 (15.5%)	1,996 (18.7%)	1,797 (16.9%)	1,109 (10.4%)
	2028	614 (5.7%)	1,619 (15.0%)	1,874 (17.3%)	1,703 (15.7%)	1,849 (17.1%)	1,851 (17.1%)	1,313 (12.1%)
	Change 2023-2028	8 (1.3%)	-62 (-3.7%)	62 (3.4%)	51 (3.1%)	-147 (-7.4%)	54 (3.0%)	204 (18.4%)
West	2010	641 (10.8%)	1,086 (18.2%)	811 (13.6%)	1,110 (18.6%)	924 (15.5%)	598 (10.0%)	787 (13.2%)
	2023	447 (7.6%)	1,102 (18.8%)	962 (16.4%)	811 (13.8%)	970 (16.5%)	854 (14.6%)	717 (12.2%)
	2028	450 (7.7%)	899 (15.4%)	1,045 (17.9%)	846 (14.5%)	879 (15.1%)	884 (15.1%)	833 (14.3%)
	Change 2023-2028	3 (0.7%)	-203 (-18.4%)	83 (8.6%)	35 (4.3%)	-91 (-9.4%)	30 (3.5%)	116 (16.2%)
Evansville	2010	3,941 (7.6%)	9,067 (17.5%)	7,808 (15.0%)	10,001 (19.3%)	8,879 (17.1%)	5,604 (10.8%)	6,584 (12.7%)
	2023	3,106 (6.0%)	8,809 (16.9%)	8,698 (16.7%)	7,302 (14.0%)	9,162 (17.6%)	8,305 (15.9%)	6,791 (13.0%)
	2028	3,222 (6.2%)	7,693 (14.8%)	9,209 (17.7%)	7,612 (14.6%)	8,013 (15.4%)	8,711 (16.7%)	7,667 (14.7%)
	Change 2023-2028	116 (3.7%)	-1,116 (-12.7%)	511 (5.9%)	310 (4.2%)	-1,149 (-12.5%)	406 (4.9%)	876 (12.9%)

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

Noteworthy observations from the preceding table include:

- Nearly three-quarters (71.1%) of households in the PSA (Evansville) in 2023 are headed by persons under the age of 65. By 2028, the share of households under the age of 65 in the PSA will decline to 68.6%, as a notable increase (8.5%) is projected for households age 65 and older during this time.
- The greatest household growth in the PSA between 2023 and 2028 will be among households headed by persons ages 75 and older. This age cohort is projected to increase by 876 households (12.9%). Notable growth is also projected for the household age cohorts of 35 to 54 (5.1%) and 65 to 74 (4.9%), while more moderate growth is projected among the cohort of household heads under the age of 25 (3.7%). Declines are projected within the household age cohorts of 25 to 34 (12.7%) and 55 to 64 (12.5%) over the next five years. These trends are generally shared among each submarket in the PSA, with some minor exceptions.

The following graph compares the projected change of households by age cohort between 2023 and 2028:



Households by tenure for selected years are shown in the following table. Note that 2028 numbers which represent a projected decrease from 2023 are illustrated in red text, while projected increases are illustrated in green text:

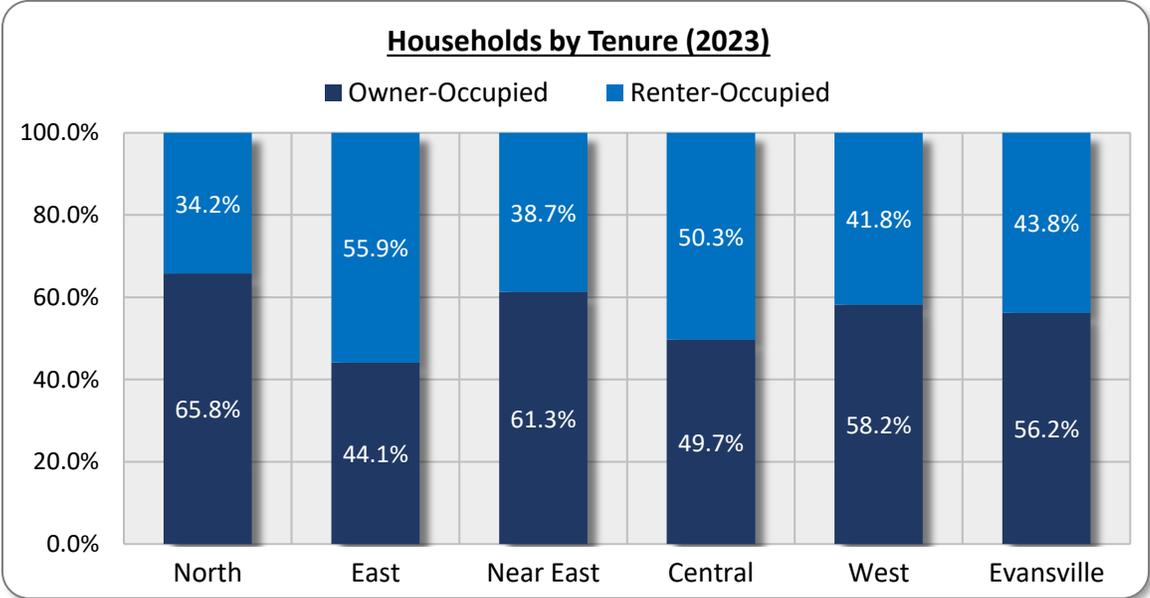
		Households by Tenure					
		2010		2023		2028	
Region	Household Type	Number	Percent	Number	Percent	Number	Percent
North	Owner-Occupied	6,454	67.6%	6,417	65.8%	6,463	66.7%
	Renter-Occupied	3,098	32.4%	3,334	34.2%	3,228	33.3%
	Total	9,552	100.0%	9,751	100.0%	9,691	100.0%
East	Owner-Occupied	4,122	44.9%	4,362	44.1%	4,387	44.6%
	Renter-Occupied	5,050	55.1%	5,531	55.9%	5,441	55.4%
	Total	9,172	100.0%	9,893	100.0%	9,828	100.0%
Near East	Owner-Occupied	9,819	60.8%	9,820	61.3%	9,916	62.2%
	Renter-Occupied	6,343	39.2%	6,193	38.7%	6,033	37.8%
	Total	16,162	100.0%	16,013	100.0%	15,949	100.0%
Central	Owner-Occupied	5,015	45.4%	5,299	49.7%	5,429	50.2%
	Renter-Occupied	6,027	54.6%	5,354	50.3%	5,394	49.8%
	Total	11,042	100.0%	10,653	100.0%	10,823	100.0%
West	Owner-Occupied	3,559	59.7%	3,415	58.2%	3,446	59.0%
	Renter-Occupied	2,398	40.3%	2,448	41.8%	2,390	41.0%
	Total	5,957	100.0%	5,863	100.0%	5,836	100.0%
Evansville	Owner-Occupied	28,969	55.8%	29,313	56.2%	29,641	56.9%
	Renter-Occupied	22,916	44.2%	22,860	43.8%	22,486	43.1%
	Total	51,885	100.0%	52,173	100.0%	52,127	100.0%

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

Noteworthy observations from the preceding table include:

- In 2023, 56.2% of households in the PSA (Evansville) are owner households, while the remaining 43.8% are renter households. The overall share of owner households is projected to increase slightly (to 56.9%) by 2028. Note that the Central and East submarkets are the only Evansville submarkets that have shares of renter households above 50% (50.3% and 55.9%, respectively) in 2023.
- Owner households in the PSA are projected to increase by 328 (1.1%) between 2023 and 2028, while renter households are projected to *decrease* by 374 (1.6%) during the same period. These trends suggest that there may be an increasing need for owner-occupied housing in the PSA. However, as nearly 44% of households in the PSA are renter households, and many of these households experience a variety of housing issues that are discussed throughout this report, the need for additional rental product in Evansville remains.
- The numbers of owner households are projected to increase in all five Evansville submarkets over the next five years. Projected rates of increase for owner households range from 0.6% in the East Submarket to 2.5% in the Central Submarket. Note that renter households are projected to decrease in nearly all of the PSA submarkets over the next five years. The Central Submarket is the only submarket projected to experience renter household growth during the projection period, albeit nominal, increasing by 40 (0.7%) households.

The following graph compares household tenure shares for 2023:



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.):

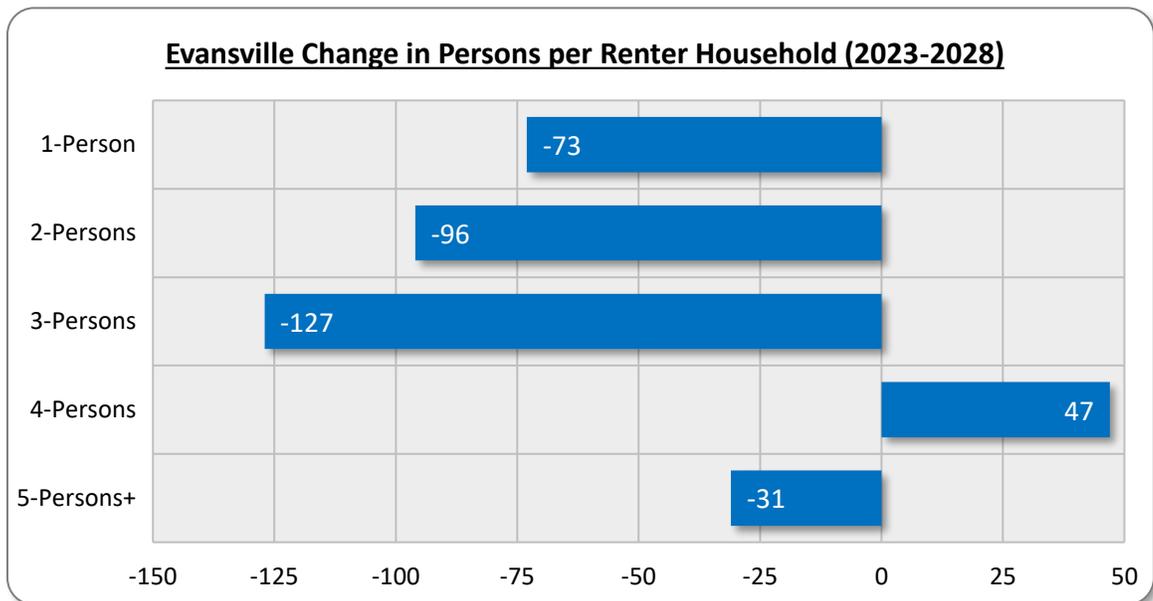
		Persons Per Renter Household					Total	Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person+		
Evansville	2010	10,333 (45.1%)	5,908 (25.8%)	3,199 (14.0%)	2,046 (8.9%)	1,430 (6.2%)	22,916 (100.0%)	2.05
	2023	10,612 (46.4%)	6,264 (27.4%)	2,661 (11.6%)	1,927 (8.4%)	1,397 (6.1%)	22,860 (100.0%)	2.00
	2028	10,539 (46.9%)	6,168 (27.4%)	2,534 (11.3%)	1,880 (8.4%)	1,366 (6.1%)	22,486 (100.0%)	1.99

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

Noteworthy observations from the preceding table include:

- In 2023, single persons comprise nearly one-half (46.4%) of renter households in the PSA (Evansville), while two-person households represent 27.4% of PSA renter households. The number of renter households, regardless of size, is projected to decrease between 2023 and 2028. Although the overall distribution of renter households by household size will remain relatively stable, the share of one-person renter households will increase slightly to 46.9% over the next five years.

The following graph compares the projected change in renter households by household size from 2023 to 2028:



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

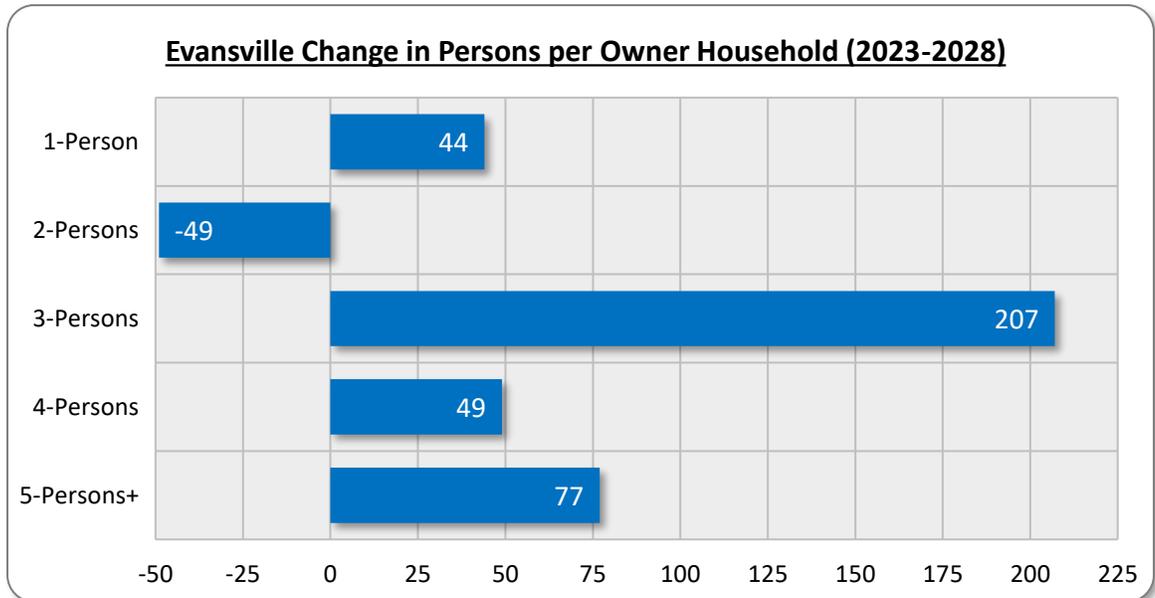
		Persons Per Owner Household					Total	Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person+		
Evansville	2010	8,743 (30.2%)	10,695 (36.9%)	4,534 (15.7%)	3,360 (11.6%)	1,637 (5.7%)	28,969 (100.0%)	2.26
	2023	8,970 (30.6%)	10,424 (35.6%)	4,816 (16.4%)	3,160 (10.8%)	1,943 (6.6%)	29,313 (100.0%)	2.27
	2028	9,014 (30.4%)	10,375 (35.0%)	5,023 (16.9%)	3,209 (10.8%)	2,020 (6.8%)	29,641 (100.0%)	2.29

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

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 is 2.27 persons in 2023. The combined share of one-person and two-person owner households represents approximately two-thirds (66.2%) of the owner household base within the PSA. The shares of owner households by size are not projected to change significantly through 2028, though owner households are projected to increase for nearly all sizes between 2023 and 2028. The only exception is two-person owner households, which are projected to decrease by 49 households (0.5%) over the next five years.

The following graph compares the projected change in owner households by household size from 2023 to 2028:



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

	Median Household Income				
	2010 Census	2023 Estimated	% Change 2010-2023	2028 Projected	% Change 2023-2028
North	\$37,744	\$52,047	37.9%	\$58,209	11.8%
East	\$42,393	\$53,934	27.2%	\$59,714	10.7%
Near East	\$33,190	\$49,601	49.4%	\$55,897	12.7%
Central	\$23,703	\$38,122	60.8%	\$42,297	11.0%
West	\$34,365	\$52,062	51.5%	\$56,726	9.0%
Evansville	\$33,296	\$48,585	45.9%	\$54,454	12.1%

Source: 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 \$33,296 in 2010. The median household income in Evansville increased to \$48,585 in 2023, representing a 45.9% increase from 2010. It is projected that the median household income will increase to \$54,454 by 2028, reflecting an increase of 12.1% over the next five years.
- In 2023, the Central Submarket had the lowest median household income (\$38,122) among the five Evansville submarkets and is projected to have the lowest median household income of the five Evansville submarkets in 2028 (\$42,297). Additionally, the Central Submarket is the only submarket with a projected median household income below the median income for the overall PSA, and as such, the need for affordable housing is likely critical within this particular submarket.

Renter households by income are shown in the following table. Note that declines between 2023 and 2028 are in **red**, while increases are in **green**:

		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	594 (19.2%)	819 (26.4%)	568 (18.3%)	434 (14.0%)	272 (8.8%)	131 (4.2%)	238 (7.7%)	43 (1.4%)
	2023	315 (9.4%)	494 (14.8%)	472 (14.2%)	484 (14.5%)	489 (14.7%)	311 (9.3%)	577 (17.3%)	192 (5.8%)
	2028	236 (7.3%)	384 (11.9%)	378 (11.7%)	441 (13.7%)	430 (13.3%)	349 (10.8%)	598 (18.5%)	413 (12.8%)
	Change 2023-2028	-79 (-25.1%)	-110 (-22.3%)	-94 (-19.9%)	-43 (-8.9%)	-59 (-12.1%)	38 (12.2%)	21 (3.6%)	221 (115.1%)
East	2010	856 (17.0%)	1,062 (21.0%)	810 (16.0%)	717 (14.2%)	531 (10.5%)	323 (6.4%)	562 (11.1%)	189 (3.7%)
	2023	430 (7.8%)	746 (13.5%)	848 (15.3%)	784 (14.2%)	699 (12.6%)	535 (9.7%)	967 (17.5%)	523 (9.5%)
	2028	342 (6.3%)	610 (11.2%)	674 (12.4%)	710 (13.0%)	608 (11.2%)	586 (10.8%)	999 (18.4%)	912 (16.8%)
	Change 2023-2028	-88 (-20.5%)	-136 (-18.2%)	-174 (-20.5%)	-74 (-9.4%)	-91 (-13.0%)	51 (9.5%)	32 (3.3%)	389 (74.4%)

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

(Continued)

		Renter Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Near East	2010	1,310 (20.7%)	1,721 (27.1%)	1,200 (18.9%)	860 (13.6%)	560 (8.8%)	221 (3.5%)	399 (6.3%)	72 (1.1%)
	2023	620 (10.0%)	900 (14.5%)	952 (15.4%)	944 (15.2%)	846 (13.7%)	557 (9.0%)	1,092 (17.6%)	281 (4.5%)
	2028	473 (7.8%)	713 (11.8%)	761 (12.6%)	860 (14.3%)	773 (12.8%)	666 (11.0%)	1,210 (20.1%)	577 (9.6%)
	Change 2023-2028	-147 (-23.7%)	-187 (-20.8%)	-191 (-20.1%)	-84 (-8.9%)	-73 (-8.6%)	109 (19.6%)	118 (10.8%)	296 (105.3%)
Central	2010	1,681 (27.9%)	1,845 (30.6%)	985 (16.3%)	657 (10.9%)	428 (7.1%)	147 (2.4%)	254 (4.2%)	31 (0.5%)
	2023	838 (15.6%)	1,036 (19.3%)	900 (16.8%)	782 (14.6%)	599 (11.2%)	400 (7.5%)	657 (12.3%)	144 (2.7%)
	2028	702 (13.0%)	925 (17.2%)	815 (15.1%)	768 (14.2%)	583 (10.8%)	502 (9.3%)	775 (14.4%)	325 (6.0%)
	Change 2023-2028	-136 (-16.2%)	-111 (-10.7%)	-85 (-9.4%)	-14 (-1.8%)	-16 (-2.7%)	102 (25.5%)	118 (18.0%)	181 (125.7%)
West	2010	495 (20.6%)	619 (25.8%)	444 (18.5%)	321 (13.4%)	209 (8.7%)	107 (4.5%)	181 (7.6%)	21 (0.9%)
	2023	182 (7.4%)	315 (12.9%)	411 (16.8%)	378 (15.4%)	278 (11.4%)	288 (11.7%)	466 (19.1%)	130 (5.3%)
	2028	135 (5.6%)	243 (10.2%)	325 (13.6%)	346 (14.5%)	251 (10.5%)	326 (13.6%)	493 (20.6%)	272 (11.4%)
	Change 2023-2028	-47 (-25.8%)	-72 (-22.9%)	-86 (-20.9%)	-32 (-8.5%)	-27 (-9.7%)	38 (13.2%)	27 (5.8%)	142 (109.2%)
Evansville	2010	4,936 (21.5%)	6,066 (26.5%)	4,007 (17.5%)	2,989 (13.0%)	1,999 (8.7%)	928 (4.1%)	1,634 (7.1%)	357 (1.6%)
	2023	2,384 (10.4%)	3,491 (15.3%)	3,583 (15.7%)	3,372 (14.8%)	2,911 (12.7%)	2,091 (9.1%)	3,760 (16.4%)	1,270 (5.6%)
	2028	1,887 (8.4%)	2,875 (12.8%)	2,952 (13.1%)	3,124 (13.9%)	2,645 (11.8%)	2,428 (10.8%)	4,075 (18.1%)	2,499 (11.1%)
	Change 2023-2028	-497 (-20.8%)	-616 (-17.6%)	-631 (-17.6%)	-248 (-7.4%)	-266 (-9.1%)	337 (16.1%)	315 (8.4%)	1,229 (96.8%)

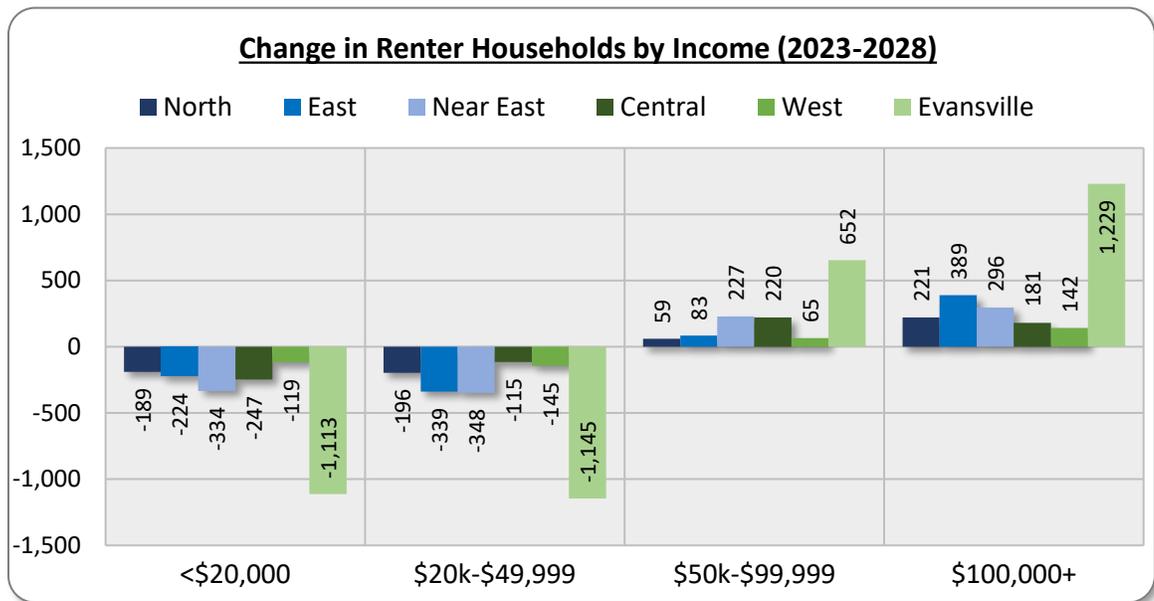
Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Key findings from the preceding table are summarized below:

- In 2023, 56.2% of renter households in the PSA (Evansville) earn less than \$40,000, while 22.0% of renter households earn \$60,000 or more. By 2028, it is projected that low-income renter households earning less than \$40,000 will decrease by 1,992 (15.5%), while higher-income renter households earning \$60,000 or more will increase by 1,544 (30.7%) during the same period. In addition, renter households earning between \$50,000 and \$59,999 are projected to increase by 337 (16.1%). Despite the projected decrease in low-income renter households in the PSA, nearly half (48.2%) of renter households are projected to earn less than \$40,000 in 2028, and nearly a quarter (22.6%) of renter households will earn between \$40,000 and \$59,999. As such, low- and middle-income rental housing options should remain a priority in Evansville in the coming years.

- Renter households earning less than \$50,000 are projected to decrease within all of the Evansville submarkets between 2023 and 2028. Generally, the greatest rate of reduction within each submarket is projected to occur among very low-income renter households earning \$10,000 or less, with declines ranging from 16.2% to 25.8% in each submarket. All submarkets in the PSA are projected to experience increases among all income cohorts earning \$50,000 or more over the next five years. The highest income cohort (earning \$100,000 or more) is projected to have the largest growth rate for each of the PSA submarkets between 2023 and 2028.

The following graph compares the projected change of renter households by income between 2023 and 2028 for each submarket:



Owner households by income are shown in the following table. Note that declines between 2023 and 2028 are in red, while increases are in green:

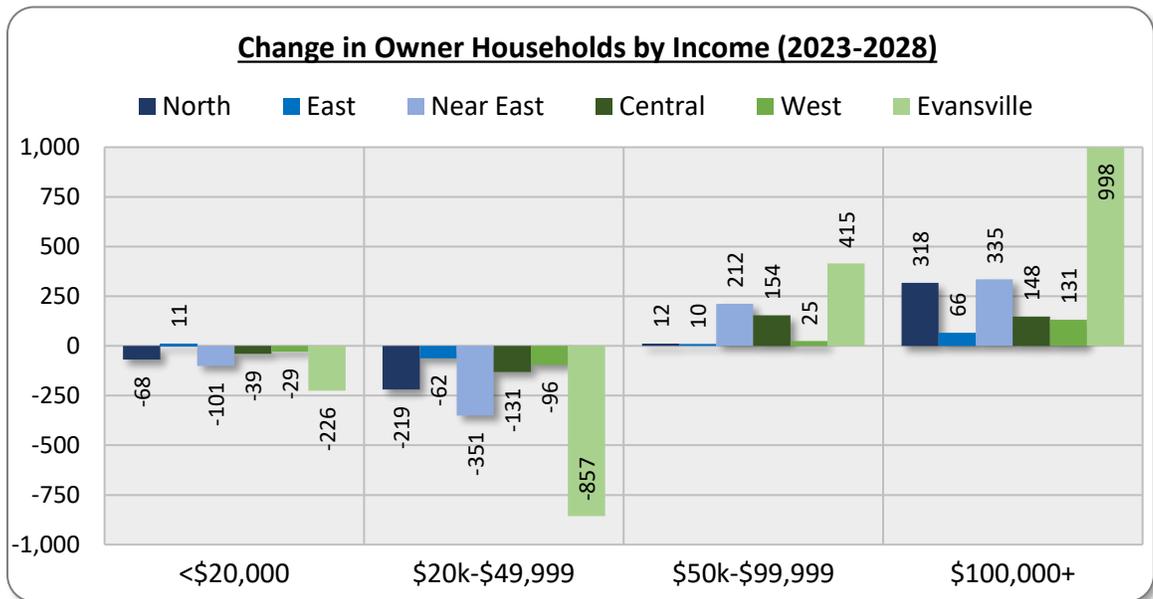
		Owner Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
North	2010	327 (5.1%)	697 (10.8%)	786 (12.2%)	838 (13.0%)	756 (11.7%)	726 (11.3%)	1,590 (24.6%)	733 (11.4%)
	2023	171 (2.7%)	328 (5.1%)	494 (7.7%)	689 (10.7%)	737 (11.5%)	688 (10.7%)	1,979 (30.8%)	1,335 (20.8%)
	2028	157 (2.4%)	274 (4.2%)	413 (6.4%)	664 (10.3%)	624 (9.7%)	681 (10.5%)	1,998 (30.9%)	1,653 (25.6%)
	Change 2023-2028	-14 (-8.2%)	-54 (-16.5%)	-81 (-16.4%)	-25 (-3.6%)	-113 (-15.3%)	-7 (-1.0%)	19 (1.0%)	318 (23.8%)
East	2010	90 (2.2%)	195 (4.7%)	272 (6.6%)	360 (8.7%)	405 (9.8%)	527 (12.8%)	1,118 (27.1%)	1,155 (28.0%)
	2023	48 (1.1%)	112 (2.6%)	244 (5.6%)	340 (7.8%)	327 (7.5%)	403 (9.2%)	1,207 (27.7%)	1,681 (38.5%)
	2028	58 (1.3%)	113 (2.6%)	220 (5.0%)	346 (7.9%)	283 (6.4%)	392 (8.9%)	1,228 (28.0%)	1,747 (39.8%)
	Change 2023-2028	10 (20.8%)	1 (0.9%)	-24 (-9.8%)	6 (1.8%)	-44 (-13.5%)	-11 (-2.7%)	21 (1.7%)	66 (3.9%)
Near East	2010	596 (6.1%)	1,203 (12.3%)	1,348 (13.7%)	1,342 (13.7%)	1,245 (12.7%)	965 (9.8%)	2,094 (21.3%)	1,025 (10.4%)
	2023	284 (2.9%)	501 (5.1%)	836 (8.5%)	1,128 (11.5%)	1,072 (10.9%)	1,037 (10.6%)	3,207 (32.7%)	1,756 (17.9%)
	2028	262 (2.6%)	422 (4.3%)	688 (6.9%)	1,070 (10.8%)	927 (9.3%)	1,073 (10.8%)	3,383 (34.1%)	2,091 (21.1%)
	Change 2023-2028	-22 (-7.7%)	-79 (-15.8%)	-148 (-17.7%)	-58 (-5.1%)	-145 (-13.5%)	36 (3.5%)	176 (5.5%)	335 (19.1%)
Central	2010	504 (10.1%)	854 (17.0%)	735 (14.7%)	681 (13.6%)	634 (12.6%)	429 (8.6%)	879 (17.5%)	298 (5.9%)
	2023	288 (5.4%)	437 (8.2%)	607 (11.4%)	722 (13.6%)	588 (11.1%)	581 (11.0%)	1,404 (26.5%)	672 (12.7%)
	2028	284 (5.2%)	402 (7.4%)	547 (10.1%)	716 (13.2%)	523 (9.6%)	611 (11.2%)	1,528 (28.1%)	820 (15.1%)
	Change 2023-2028	-4 (-1.4%)	-35 (-8.0%)	-60 (-9.9%)	-6 (-0.8%)	-65 (-11.1%)	30 (5.2%)	124 (8.8%)	148 (22.0%)
West	2010	210 (5.9%)	404 (11.3%)	463 (13.0%)	466 (13.1%)	430 (12.1%)	435 (12.2%)	869 (24.4%)	283 (7.9%)
	2023	70 (2.1%)	149 (4.4%)	307 (9.0%)	386 (11.3%)	302 (8.8%)	459 (13.5%)	1,086 (31.8%)	657 (19.2%)
	2028	65 (1.9%)	125 (3.6%)	257 (7.5%)	378 (11.0%)	264 (7.7%)	462 (13.4%)	1,108 (32.1%)	788 (22.8%)
	Change 2023-2028	-5 (-7.1%)	-24 (-16.1%)	-50 (-16.3%)	-8 (-2.1%)	-38 (-12.6%)	3 (0.7%)	22 (2.0%)	131 (19.9%)
Evansville	2010	1,727 (6.0%)	3,353 (11.6%)	3,604 (12.4%)	3,687 (12.7%)	3,471 (12.0%)	3,083 (10.6%)	6,550 (22.6%)	3,493 (12.1%)
	2023	862 (2.9%)	1,527 (5.2%)	2,488 (8.5%)	3,265 (11.1%)	3,026 (10.3%)	3,168 (10.8%)	8,882 (30.3%)	6,101 (20.8%)
	2028	827 (2.8%)	1,336 (4.5%)	2,126 (7.2%)	3,175 (10.7%)	2,621 (8.8%)	3,220 (10.9%)	9,245 (31.2%)	7,099 (23.9%)
	Change 2023-2028	-35 (-4.1%)	-191 (-12.5%)	-362 (-14.5%)	-90 (-2.8%)	-405 (-13.4%)	52 (1.6%)	363 (4.1%)	998 (16.4%)

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

Key observations from the preceding table include the following:

- In the PSA (Evansville), owner households earning \$50,000 or more increased by 5,025 (38.3%) between 2010 and 2023, while owner households earning less than \$50,000 decreased by 4,674 (29.5%) during the same period.
- By 2028, owner households earning \$50,000 and higher will comprise roughly two-thirds (66.0%) of the PSA’s owner households. These higher-income owner households are projected to increase by 1,413 (7.8%) between 2023 and 2028. By comparison, owner households earning less than \$50,000 are projected to decrease by 1,083 (9.7%) during the same period.
- While an increase in owner households earning \$60,000 or more is projected within all five Evansville submarkets between 2023 and 2028, owner households earning between \$50,000 and \$59,999 are projected to increase in three submarkets (Near East, Central and West). Owner households earning less than \$50,000 are projected to decline in nearly all PSA submarkets over the next five years, with the exception of a moderate increase among owner households earning less than \$20,000 (6.9%) and between \$30,000 and \$39,999 (1.8%) in the East Submarket.

The following graph compares the projected change in households by income between 2023 and 2028 for each submarket:



V. ECONOMIC ANALYSIS

A. INTRODUCTION

The need for housing within a given geographic area is influenced by the number of households choosing to live there. Although the number of households 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.

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

B. WORKFORCE ANALYSIS

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

Employment by Industry

The distribution of employment by industry sector in each of the five submarkets is compared with the overall PSA (Evansville) in the following tables. Note that the top three industry groups by employment for each area are illustrated in red text.

NAICS Group	Employment by Industry					
	North		East		Near East	
	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	0	0.0%	6	0.0%	3	0.0%
Mining	0	0.0%	14	0.1%	12	0.1%
Utilities	0	0.0%	19	0.1%	0	0.0%
Construction	507	3.0%	1,644	7.8%	343	1.7%
Manufacturing	1,642	9.8%	898	4.2%	920	4.6%
Wholesale Trade	2,154	12.8%	819	3.9%	407	2.0%
Retail Trade	2,429	14.5%	6,067	28.7%	4,442	22.0%
Transportation & Warehousing	2,004	11.9%	170	0.8%	138	0.7%
Information	285	1.7%	250	1.2%	73	0.4%
Finance & Insurance	478	2.8%	909	4.3%	519	2.6%
Real Estate & Rental & Leasing	701	4.2%	699	3.3%	396	2.0%
Professional, Scientific & Technical Services	552	3.3%	1,500	7.1%	618	3.1%
Management of Companies & Enterprises	4	0.0%	35	0.2%	2	0.0%
Administrative, Support, Waste Management & Remediation Services	416	2.5%	575	2.7%	248	1.2%
Educational Services	1,174	7.0%	296	1.4%	999	5.0%
Health Care & Social Assistance	1,274	7.6%	1,789	8.5%	7,022	34.8%
Arts, Entertainment & Recreation	482	2.9%	819	3.9%	949	4.7%
Accommodation & Food Services	1,309	7.8%	3,259	15.4%	1,919	9.5%
Other Services (Except Public Administration)	992	5.9%	1,234	5.8%	1,047	5.2%
Public Administration	390	2.3%	81	0.4%	60	0.3%
Non-classifiable	7	0.0%	71	0.3%	33	0.2%
Total	16,800	100.0%	21,154	100.0%	20,150	100.0%

NAICS Group	Employment by Industry					
	Central		West		Evansville	
	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	23	0.0%	3	0.0%	35	0.0%
Mining	55	0.1%	0	0.0%	81	0.1%
Utilities	207	0.4%	25	0.3%	251	0.2%
Construction	5,498	10.9%	559	7.4%	8,551	7.4%
Manufacturing	6,326	12.5%	695	9.2%	10,481	9.0%
Wholesale Trade	1,610	3.2%	158	2.1%	5,149	4.4%
Retail Trade	3,865	7.6%	1,258	16.7%	18,061	15.5%
Transportation & Warehousing	627	1.2%	143	1.9%	3,082	2.7%
Information	1,544	3.1%	265	3.5%	2,417	2.1%
Finance & Insurance	5,052	10.0%	184	2.4%	7,142	6.1%
Real Estate & Rental & Leasing	593	1.2%	106	1.4%	2,494	2.1%
Professional, Scientific & Technical Services	7,314	14.5%	213	2.8%	10,197	8.8%
Management of Companies & Enterprises	244	0.5%	300	4.0%	585	0.5%
Administrative, Support, Waste Management & Remediation Services	760	1.5%	318	4.2%	2,316	2.0%
Educational Services	1,051	2.1%	650	8.6%	4,171	3.6%
Health Care & Social Assistance	8,257	16.3%	625	8.3%	18,966	16.3%
Arts, Entertainment & Recreation	2,045	4.0%	174	2.3%	4,468	3.8%
Accommodation & Food Services	1,515	3.0%	762	10.1%	8,764	7.5%
Other Services (Except Public Administration)	1,893	3.7%	966	12.8%	6,132	5.3%
Public Administration	1,839	3.6%	98	1.3%	2,468	2.1%
Non-classifiable	237	0.5%	26	0.3%	374	0.3%
Total	50,555	100.0%	7,528	100.0%	116,185	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.

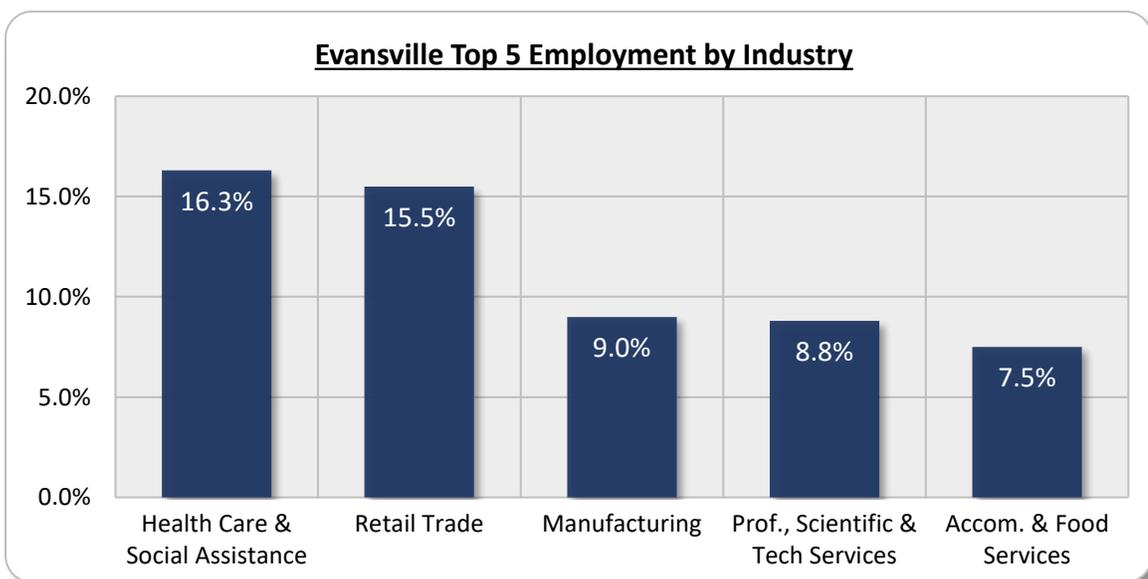
The largest employment sectors within the PSA (Evansville) are within Health Care & Social Assistance (16.3%), Retail Trade (15.5%), Manufacturing (9.0%), and Professional, Scientific & Technical Services (8.8%). Combined, these four industry sectors represent nearly one-half (49.6%) of the total employment base, or approximately 57,700 jobs.

With over 50,500 jobs, the Central Submarket contains 43.5% 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 (16.3%), Professional, Scientific & Technical Services (14.5%), and Manufacturing (12.5%).

The East Submarket and Near East Submarket each contain a notable share of jobs, with an estimated 21,154 and 20,150 persons employed in each market, respectively. The largest employment sector in the East Submarket is Retail Trade (28.7%), while the largest sector in the Near East Submarket is Health Care & Social Assistance (34.8%).

Because the overall PSA employment base is diversified and well balanced, it appears that Evansville is less vulnerable to a notable economic downturn in a specific job sector. Additionally, because Evansville’s employment is distributed among a variety of professional (white collar) and labor (blue collar) jobs, the area has a diverse base of income levels that ultimately drive the demand for a variety of housing needs (including affordability). Household income levels are evaluated in greater detail in Section IV: Demographic Analysis, which are 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	\$102,180	\$111,420
Business and Financial Occupations	\$67,560	\$74,230
Computer and Mathematical Occupations	\$72,730	\$80,870
Architecture and Engineering Occupations	\$76,880	\$81,260
Community and Social Service Occupations	\$46,080	\$47,900
Art, Design, Entertainment and Sports Medicine Occupations	\$46,540	\$58,630
Healthcare Practitioners and Technical Occupations	\$86,880	\$94,490
Healthcare Support Occupations	\$33,940	\$34,800
Protective Service Occupations	\$46,970	\$47,880
Food Preparation and Serving Related Occupations	\$26,340	\$27,900
Building and Grounds Cleaning and Maintenance Occupations	\$31,050	\$33,400
Personal Care and Service Occupations	\$28,860	\$31,530
Sales and Related Occupations	\$40,910	\$45,400
Office and Administrative Support Occupations	\$40,240	\$42,540
Construction and Extraction Occupations	\$56,520	\$58,070
Installation, Maintenance and Repair Occupations	\$52,140	\$54,510
Production Occupations	\$44,090	\$46,130
Transportation and Moving Occupations	\$38,110	\$42,040

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

Most annual blue-collar salaries range from \$26,340 to \$56,520 within the Evansville MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$81,246. It is important to note that most occupational types within the Evansville MSA have slightly lower (7.4% on average) typical wages than the state of Indiana's typical wages. While the area has a wide range of typical wages by occupation, including some higher wage paying jobs, a majority of occupations have typical wages of less than \$47,000 annually. These low to moderate wages likely contribute to the demand for affordable and workforce housing options within the PSA (Evansville). It is important to point out that the wages cited above are by single wage-earning households. Multiple wage-earning households often have a greater capacity to spend earnings toward housing than single wage earners. Households by income data is included starting on page IV-15.

Employment Base and Unemployment Rates

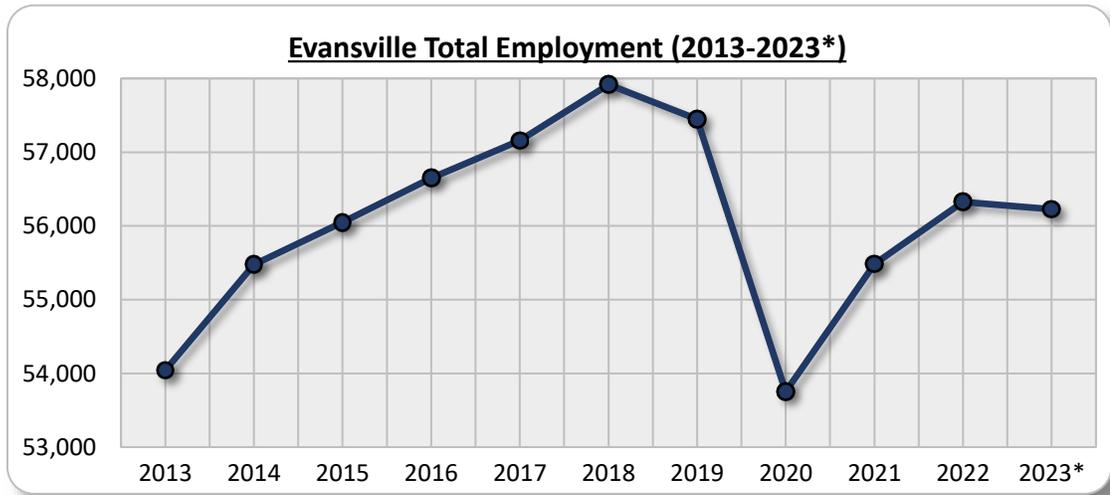
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county.

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.

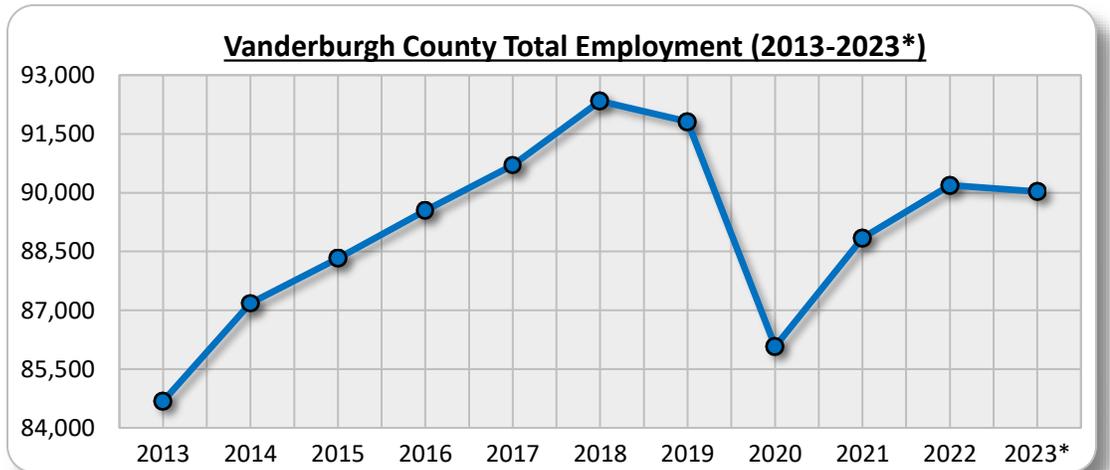
Year	Total Employment							
	Evansville City		Vanderburgh County		Indiana		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	54,044	-	84,680	-	2,953,672	-	144,904,568	-
2014	55,473	2.6%	87,183	3.0%	3,036,685	2.8%	147,293,817	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	57,156	0.9%	90,702	1.3%	3,217,049	1.0%	154,721,780	1.8%
2018	57,917	1.3%	92,336	1.8%	3,276,805	1.9%	156,709,676	1.3%
2019	57,447	-0.8%	91,816	-0.6%	3,291,950	0.5%	158,806,261	1.3%
2020	53,752	-6.4%	86,071	-6.3%	3,102,706	-5.7%	149,462,904	-5.9%
2021	55,485	3.2%	88,844	3.2%	3,225,060	3.9%	154,624,092	3.5%
2022	56,326	1.5%	90,191	1.5%	3,302,632	2.4%	159,884,649	3.4%
2023*	56,225	-0.2%	90,029	-0.2%	3,304,354	0.1%	162,163,261	1.4%

Source: Department of Labor; Bureau of Labor Statistics

*Through November



*Through November



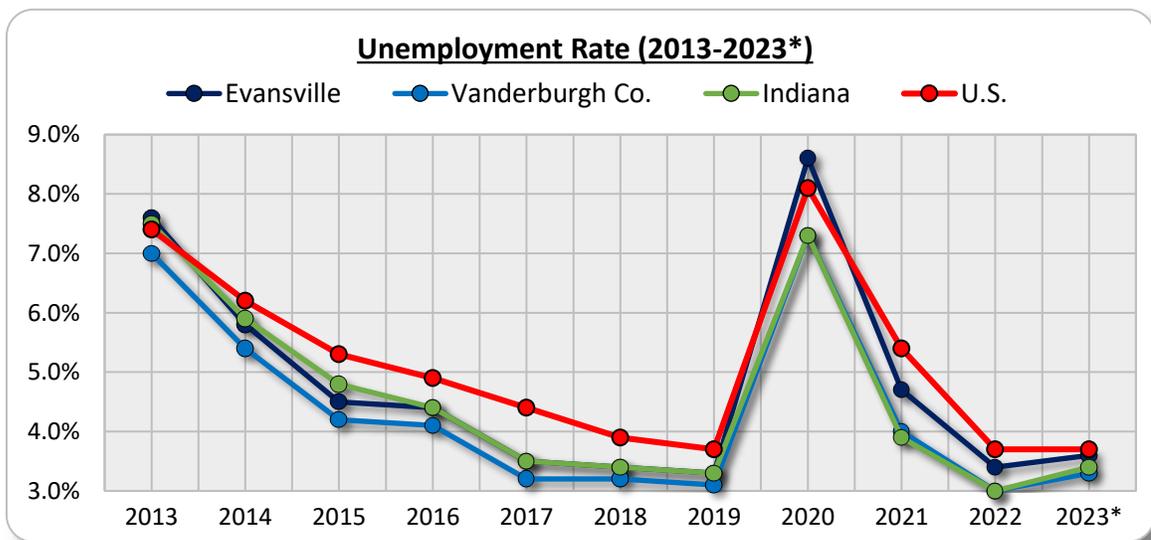
*Through November

As the preceding illustrates, the Evansville employment base increased by 2,181 (4.0%) from 2013 through November 2023. Total employment in Evansville only decreased in three of the previous 10 years, of which the largest decrease was in 2020 (6.4%) and was primarily the result of the COVID-19 pandemic. Since 2020, total employment in Evansville increased by 4.6%, which is equal to the increase for Vanderburgh County but less than the increases for the state of Indiana (6.5%) and the United States (8.5%). 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. Regardless, the increase in total employment for the PSA since 2013, and more specifically since the impact of COVID-19 in 2020, is an indication of an improving economy in the area.

Yearly 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 City	Vanderburgh County	Indiana	United States
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	3.4%	3.2%	3.4%	3.9%
2019	3.3%	3.1%	3.3%	3.7%
2020	8.6%	7.3%	7.3%	8.1%
2021	4.7%	4.0%	3.9%	5.4%
2022	3.4%	3.0%	3.0%	3.7%
2023*	3.6%	3.3%	3.4%	3.7%

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



*Through November

Between 2013 and November 2023, the unemployment rate in Evansville ranged between 3.3% and 8.6%, while Vanderburgh County ranged between 3.0% and 7.3%. During this time period, the city unemployment rates have generally been comparable to that of the state, although the city’s rates have been notably higher than the state since 2020. Despite this, the unemployment rates in 2022 (3.4%) and 2023 (3.6%) are among some of the lowest rates in Evansville since 2013. As such, it appears that Evansville has effectively recovered from the COVID-19 pandemic and economic conditions in the area continue to improve.

The following tables illustrate the *monthly* unemployment rate in Evansville and Vanderburgh County from January 2020 to November 2023, which is the most recent time period for which data is currently available.

Evansville - Monthly Unemployment Rate				
Month	2020	2021	2022	2023
January	3.7%	6.2%	3.9%	3.4%
February	3.6%	5.5%	3.8%	3.7%
March	4.3%	5.6%	3.6%	3.6%
April	17.7%	4.9%	2.9%	2.7%
May	15.3%	5.0%	3.1%	3.7%
June	12.3%	5.4%	3.7%	3.7%
July	11.8%	4.9%	3.7%	4.0%
August	8.6%	4.1%	3.5%	3.9%
September	7.7%	4.2%	2.8%	3.6%
October	6.6%	3.8%	3.2%	3.4%
November	6.0%	3.5%	3.2%	3.6%
December	5.3%	3.2%	2.9%	

Source: Department of Labor, Bureau of Labor Statistics

Vanderburgh County - Monthly Unemployment Rate				
Month	2020	2021	2022	2023
January	3.4%	5.1%	3.4%	3.0%
February	3.3%	4.8%	3.4%	3.3%
March	3.9%	4.8%	3.2%	3.3%
April	15.7%	4.1%	2.6%	2.5%
May	13.1%	4.2%	2.9%	3.4%
June	10.4%	4.6%	3.4%	3.5%
July	9.8%	4.1%	3.4%	3.8%
August	7.1%	3.6%	3.2%	3.6%
September	6.2%	3.5%	2.5%	3.3%
October	5.4%	3.2%	3.0%	3.2%
November	4.9%	3.0%	2.9%	3.3%
December	4.4%	2.6%	2.5%	

Source: Department of Labor, Bureau of Labor Statistics

As the preceding illustrates, the monthly unemployment rate in Evansville was historically high for several months beginning in April 2020. Since October 2021, the monthly unemployment rate in the PSA (Evansville) has remained below 4.0%. In fact, the monthly unemployment rate for the PSA has been 3.5% or less in 12 of the previous 26 months, which further illustrates the recent improvements in the local economy. In addition, the monthly unemployment rate

for Vanderburgh County has been 3.5% or less in 24 of the previous 26 months and 3.0% or less in 10 months during this time period. As such, it is apparent that the economy in both Evansville and the surrounding areas of Vanderburgh County improved considerably over the last two years.

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

At-Place Employment Vanderburgh County			
Year	Employment	Change	Percent Change
2013	103,355	-	-
2014	105,177	1,822	1.8%
2015	106,446	1,269	1.2%
2016	106,993	547	0.5%
2017	108,249	1,256	1.2%
2018	109,361	1,112	1.0%
2019	109,001	-360	-0.3%
2020	101,975	-7,026	-6.4%
2021	104,354	2,379	2.3%
2022	106,593	2,239	2.1%
2023*	106,961	368	0.3%

Source: Department of Labor, Bureau of Labor Statistics

*Through June

Between 2013 and June 2023, at-place employment for Vanderburgh County increased by 3,606 jobs, or 3.5%. While at-place employment remains at 98.1% of the 2019 pre-COVID level, there have been noteworthy increases in both 2021 (2.3%) and 2022 (2.1%). Although recent economic data for Evansville is trending positive, this illustrates that the local economy continues to recover, at least to a small degree, from the economic impacts that occurred in 2020.

Data for 2022, the most recent year that year-end figures are available, indicates at-place employment in Vanderburgh County to be 118.2% 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. Detailed commuting data is included in this section starting on page V-14.

Economic Drivers & Major Employers

The 10 largest employers within Evansville are summarized as follows:

Employer Name	Business Type	Employees
Deaconess Health System	Healthcare	10,500
Evansville-Vanderburgh School Corporation	Education	3,450
Berry Global Headquarters	Manufacturer	3,200
St. Vincent's Healthcare (Ascension)	Healthcare	3,000
Koch Enterprises, Incorporated	Manufacturer	2,800
TJ Maxx Distribution Center	Distribution	2,300
University of Southern Indiana	Education	2,119
OneMain Financial	Financial Services	1,250
Sabic Innovative Plastics	Manufacturer	1,200
Metronet, Incorporated Corporate Headquarters	Telecommunications	1,142

Source: Evansville Regional Economic Partnership

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

According to a representative with the Evansville Regional Economic Partnership, the overall economy is improving with some business growth/expansions, along with residential development. The Promenade development project (mentioned in the following table) and the downtown redevelopment efforts are helping to improve both business and residential development. Additional projects are summarized as follows:

Economic Development Activity – Evansville, Indiana			
Project Name	Investment	Job Creation	Scope of Work/Details
Atlas World Group, Inc.	\$1.1 million	75	In 2023, the international relocation service branch moved from Seattle to Evansville under the name AWG Equipment Leasing, Incorporated.
GroPod	\$1.7 million	30	Will expand its operations over the next four years. Job creation by the end of 2025.
EverQuote, Inc.	\$1 million+	105	Acquired Crosspointe Insurance & Financial Services, LLC in 2020. Expansion to be complete by end of 2024.
Promenade	N/A	N/A	A 228-acre mixed-use neighborhood that is expected to add over \$500 million in economic development for the southwest Indiana region. Construction is ongoing and ECD is 2024.
Promise Zone	N/A	N/A	In 2016, the City of Evansville received a 10-year Promise Zone designation. A total of 285 affordable rental units and 127 affordable single-family homes will be built. ECD end of 2026.
Deaconess Sports Park	\$3 million	N/A	Completed in 2022; Added eight playing surfaces, improved drainage systems; The park has generated over \$98 million in economic impact over the past eight years.

N/A – Not Available; ECD – Estimated Completion Date

In addition to the economic development activity in the preceding table, the Southwest Indiana Regional Development Authority (RDA) distributed an additional \$11.5 million of the \$50 million funds from the Regional Economic + Acceleration Development Initiative in early 2023. Since the summer of 2022, the RDA has allocated over 70% of the funding to the Evansville region and includes:

Regional Economic + Acceleration Development Initiative		
Project Name	Allocated	Scope of Work/Details
Havens at Promenade (AKA Promenade Flats)	\$3 million	The first housing community under construction in The Promenade will consist of 224 market-rate rental units. Total cost of project is estimated at \$45 million with first move-ins expected in summer 2024 and a completion date of 2025.
The Mary O’Daniel Stone and Bill Stone Center for Child and Adolescent Psychiatry	\$2 million	In 2022, funding was allocated to support the recruitment and retention of workforce over the next five years.
Centerpoint Energy Square	\$3 million	In 2022, funding was allocated to renovate the park. Plans include farmer’s market, outdoor dining, live music, outdoor ice-skating rink, community meetings and more. Expected to break ground in spring 2024; ECD 2026.

AKA – Also Known As

Additional economic activity within two of the three subareas of the Central Submarket (Downtown Study Area and Jacobsville Study Area) is summarized in the following table. There were no economic development projects identified within the Arts District Study Area.

Economic Development Activity by Subarea			
Project Name	Investment	Job Creation	Scope of Work/Details
Downtown Study Area			
Holiday Inn	N/A	50	Opened a 79-room hotel in spring 2022.
Central Lofts	\$25 million	N/A	In 2022, Anderson Partners Development and ECHO Housing Corporation completed renovations at the former YMCA creating 62 affordable rental apartments.
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.
Heliponix, LLC	\$2 million	30	Expanding their headquarters and job creation is expected by end of 2025.
Medical Student Housing	N/A	N/A	Constructing a 108,000 square-foot building that will offer a total of 105 one- and two-bedroom apartments at Evansville region’s Medical Campus. In 2023, the Southwest Indiana Regional Development Authority funded \$5 million toward the project.
Regional Riverfront Planning & Activation Study	N/A	N/A	In 2022, the Southwest Indiana Regional Development Authority funded \$1 million toward study.
Jacobsville Study Area			
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	Mixed-use project that includes commercial space, grocery store and apartments. Completed 2022.
Vectren Foundation	\$4.5 million	N/A	In 2019, it was announced that Vectren invested funding to build 100 affordable single-family homes (35% to 120% AMHI). All homes to be complete in 2024.
Superfund Sites	\$60 million	N/A	In 2004, the Environmental Protection Agency designated 4.5 square miles around Jacobsville as a Superfund Site (land contaminated by hazardous waste); Cleanup began in 2007 and is ongoing; In 2023, a total of 187 properties were cleaned. To date, approximately 4,200 homes have been cleaned with about 800 more homes that still need addressed; All remaining homes expected to be cleaned within the next five years.

N/A – Not Available; ECD – Estimated Completion Date

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

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

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

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

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

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

In 2023, an \$18.5 million renovation began at the University of Southern Indiana Health Professions Center. Some of the renovations include adding state-of-the-art laboratory equipment, a new radiology suite, and a new 250-capacity auditorium. The final phase of the project began construction in 2024.

Infrastructure Projects

The following table summarizes notable infrastructure projects that are planned, under construction, or completed within Evansville/Vanderburgh County:

Infrastructure Activity		
Project Name	Investment	Scope of Work/Details
Ohio River Crossing (Interstate 69 Extension)	\$1.5 billion	Under Construction: Entire project includes 26 miles of new interstate, eight miles of widened lanes, over 35 miles of new access roads, and construction, replacement, or rehabilitation of bridges; New bridge connecting Evansville and Henderson, Kentucky completed in 2023; Entire project expected to be complete in 2031; The project is expected to have a \$4.1 billion regional economic impact over 20 years.
Lloyd 4U Expressway	\$150 million	Under Construction: Several improvements will be made along the Lloyd Expressway from Vanderburgh County and from Posey County Line Road to Cross Pointe Boulevard; ECD 2027.
Walnut Street Improvement Phase III	\$21 million	Under Construction: Phase I completed 2019; Phase II under construction; Phase III consists of bike and pedestrian paths to allow residents access to attractions, businesses, churches, etc. Phase III (MLK Boulevard to U.S. 41) to be complete winter 2025; Overall project \$44 million.
Refresh Evansville Water Main Project	\$700 million	Under Construction: The Refresh Evansville project began in 2021; Includes 1,000 miles of replacing aging water mains and infrastructure; Construction to continue through 2025.
Toyota Trinity Stormwater Park	\$8 million	Under Construction: Several phases completed; Current phase includes installation of a storm water storage facility and water line replacement; Development of an urban park; ECD early 2024.
Roberts Park Trail	\$3.4 million	Planned: Adding three miles of pathway that will connect to Roberts Park, Wesselman Woods Nature Preserve, State Hospital Park, and Walnut Street Trail, which will provide access to University of Evansville; Project is expected to begin in 2024 and ECD of 2026.
Wesselman Park Loop Trail Project	\$2 million	Planned: In late 2023, the grant was approved for the use of new trails that will link to multiple parks.
Evansville Water and Sewer Utility Plant	\$400 million	Planned/Paused: In 2021, original cost of project was \$180 million and has increased every year; In 2023, the cost was projected at \$400+ million due to inflation.
AT&T	\$40 million	Completed: In 2023, completed expansion fiber project to approximately 20,000 residences in unincorporated areas of the county.
U.S. 41 Pigeon Creek Bridge	\$10 million	Completed: In late 2022.
Outfall Cascade and Sunrise Pump Station	\$33 million	Completed: These projects are part of the \$729 million “Renew Evansville” plan that was approved in 2016 and will continue for 24 years to control combined sewer overflows; The Outfall Cascade (completed in 2023) includes an overlook, laboratory facility, observation deck and steps leading down to the Ohio River; The Sunrise Pump Station was complete at the end of 2021.

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 in February 2024. According to the Indiana Department of Workforce Development, there have been three WARN notices reported for Vanderburgh County over the past 12 months, which are summarized as follows:

Company	Location	Jobs	Notice Date	Effective Date
Refresco	Evansville	45	2/13/2024	3/28/2024
Meetings & Events International	Evansville	69	1/26/2024	3/31/2024
EverQuote, Inc.	Evansville	98	6/30/2023	8/28/2023

Although the WARN notices summarized in the previous table represent notable job loss (212 jobs) in the area, it is important to understand that most of the economic indicators for Evansville and Vanderburgh County have significantly improved from 2013 to 2023. These include the 4.0% increase in total employment within Evansville, the 3.5% increase in at-place employment within Vanderburgh County, and the historically low yearly unemployment rates in both Evansville and Vanderburgh County (3.6% and 3.3%, respectively). In addition, the notable economic and infrastructure investments in the area will likely contribute to positive job creation.

Tourism

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 was released in 2021. According to local sources, there are several points of interest in the Evansville region that contribute to tourism, which are summarized as follows:

- In Boonville (adjacent Warrick County), a new collaboration for what is being referred to as EDGE of the Lakes Development has Phase I in the design phase. The estimated cost of the development is \$74 million, and it is expected to create 200 construction jobs, 100 permanent jobs once fully operational, and provide a significant boost to the Evansville region. Plans include a state-of-the-art event center, hotel, retail, restaurants, fire training center, condominiums for 65 and over, condominiums for veterans along with an entertainment district. The entertainment district plans include a bowling alley, mini golf, batting cages, amphitheater, and more. Construction is expected to begin in late 2024, with an estimated completion date of 2026.
- In 2019, the Ohio Valley Conference Men's and Women's National Collegiate Athletic Association (NCAA) Basketball Championships returned to the Ford Center. The event will continue to be held there through the 2024 season.
- Other attractions that Evansville offers include the Mesker Park Zoo, Burdette Park and Aquatic Center (which offers outdoor activities, aquatics, BMX, and camping), Tropicana Evansville, museums, Victory Theatre (home to the Evansville Philharmonic Orchestra), Bally's Riverfront Event Center, Children's Museum of Evansville and Koch Family Children's Museum of Evansville, Ellis Park, River City (concert venue), Toyota Indiana Experience Center, Evansville Riverfront Walkway, county fairs and tri-state festivals, and NoCo park, which is an outdoor community space that hosts art exhibitions.

- 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 of the funds will go toward the proposed River Center in Evansville, which could include residential development, restaurants and retailers, as well as parking and seating for large events.

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 congestion creates 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. Typically, people travel frequently outside of their residences for three reasons: 1) to commute to work, 2) to run errands or 3) for recreation purposes. Determining factors for the ease of personal mobility include commuting patterns and public transit availability and costs.

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

		Commuting Mode						Total
		Drove Alone	Carpooled	Public Transit	Walked	Other Means	Worked at Home	
North	Number	8,793	746	117	82	118	451	10,307
	Percent	85.3%	7.2%	1.1%	0.8%	1.1%	4.4%	100.0%
East	Number	8,394	397	41	420	87	529	9,868
	Percent	85.1%	4.0%	0.4%	4.3%	0.9%	5.4%	100.0%
Near East	Number	15,317	1,867	321	486	416	387	18,794
	Percent	81.5%	9.9%	1.7%	2.6%	2.2%	2.1%	100.0%
Central	Number	7,592	1,085	237	308	306	451	9,979
	Percent	76.1%	10.9%	2.4%	3.1%	3.1%	4.5%	100.0%
West	Number	5,626	703	28	191	90	40	6,678
	Percent	84.2%	10.5%	0.4%	2.9%	1.3%	0.6%	100.0%
Evansville	Number	45,722	4,797	744	1,486	1,017	1,858	55,624
	Percent	82.2%	8.6%	1.3%	2.7%	1.8%	3.3%	100.0%

Source: U.S. Census Bureau, 2017-2021 American Community Survey

According to the 2017-2021 American Community Survey, the vast majority (90.8%) of Evansville residents either drive alone or carpool to work. Overall, 1.3% of commuters in the PSA utilize public transit, 2.7% walk to work, and 3.3% work from home. Among the individual PSA submarkets, the share of commuters that either drive alone or carpool to work is highest within the West Submarket (94.7%), North Submarket (92.5%), and Near East Submarket (91.4%). The share of individuals utilizing public transit is highest within the Central Submarket (2.4%), while the East Submarket has the largest shares of commuters that walk to work (4.3%) and work from home (5.4%).

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

		Commuting Time						Total
		Less Than 15 Minutes	15 to 29 Minutes	30 to 44 Minutes	45 to 59 Minutes	60 or More Minutes	Worked at Home	
North	Number	4,181	3,768	1,346	282	276	451	10,304
	Percent	40.6%	36.6%	13.1%	2.7%	2.7%	4.4%	100.0%
East	Number	4,526	3,450	902	228	232	529	9,867
	Percent	45.9%	35.0%	9.1%	2.3%	2.4%	5.4%	100.0%
Near East	Number	7,245	8,273	1,532	570	788	387	18,795
	Percent	38.5%	44.0%	8.2%	3.0%	4.2%	2.1%	100.0%
Central	Number	3,956	3,891	1,147	186	347	451	9,978
	Percent	39.6%	39.0%	11.5%	1.9%	3.5%	4.5%	100.0%
West	Number	2,880	2,620	748	220	169	40	6,677
	Percent	43.1%	39.2%	11.2%	3.3%	2.5%	0.6%	100.0%
Evansville	Number	22,789	22,002	5,675	1,487	1,814	1,858	55,625
	Percent	41.0%	39.6%	10.2%	2.7%	3.3%	3.3%	100.0%

Source: U.S. Census Bureau, 2017-2021 American Community Survey

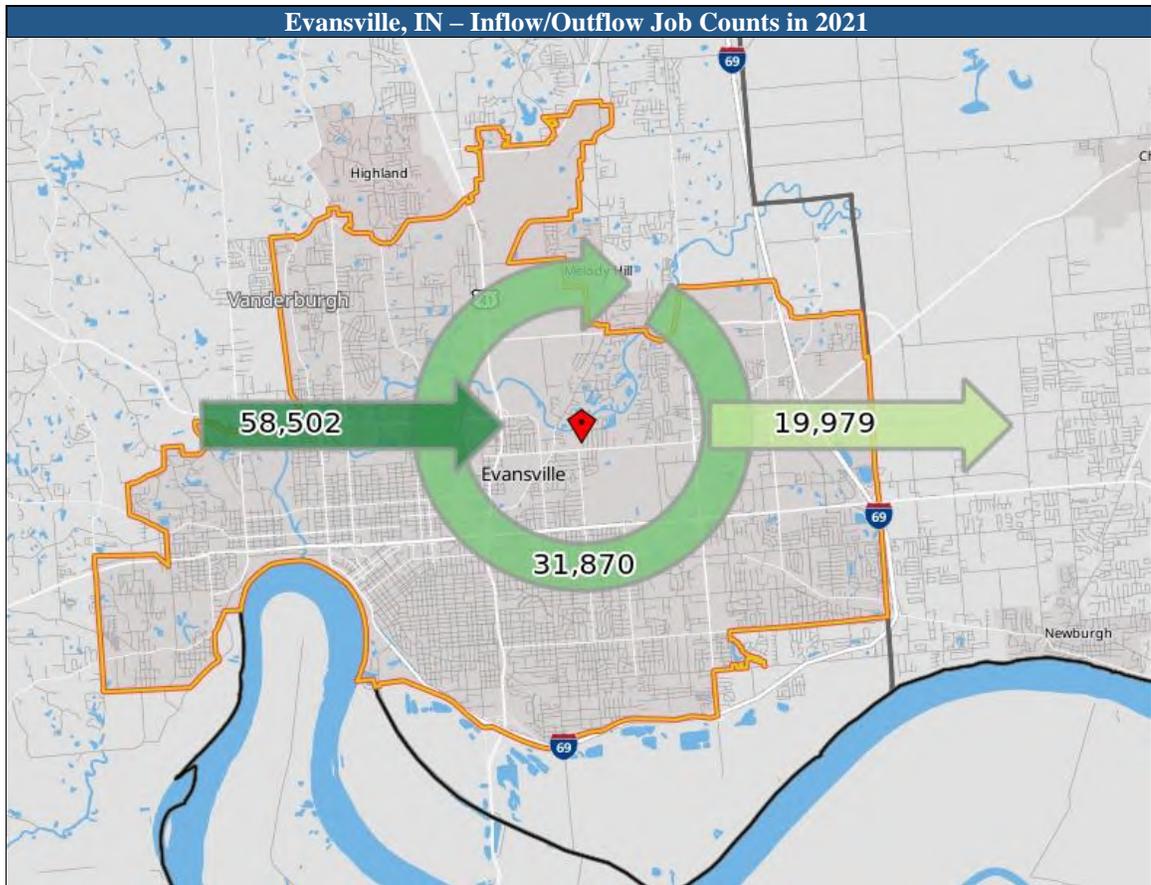
Overall, 41.0% of Evansville residents have commute times of less than 15 minutes and 80.6% have commute times of less than 30 minutes. Only 3.3% of commuters in the PSA have commute times of 60 minutes or more. Generally speaking, most area commuters have relatively short drive-times to work, thereby keeping their travel costs down. Within the individual submarkets, the share of commuters with drive times of less than 30 minutes ranges from 77.2% (North Submarket) to 82.5% (Near East Submarket). While the Near East Submarket has the highest share (4.2%) of commuters with drive times of 60 minutes or more, the shares of commuters with lengthy drive times are relatively low in each of the submarkets. As a result, transit costs do not appear to be a notable influence on housing choices in the area.

The following table illustrates commuter inflow and outflow data for the city of Evansville. Note that 2021 data is the most recent data available as of the time of this analysis.

	Inflow/Outflow Data (City of Evansville)					
	2010		2021		Change 2010-2021	
	Number	Percent	Number	Percent	Number	Percent
Employed in Evansville	95,316	100.0%	90,372	100.0%	-4,944	-5.2%
Employed in Evansville (but Living Outside)	60,914	63.9%	58,502	64.7%	-2,412	-4.0%
Employed and Living in Evansville	34,402	36.1%	31,870	35.3%	-2,532	-7.4%
Living in Evansville	51,078	100.0%	51,849	100.0%	771	1.5%
Living in Evansville (but Working Outside)	16,676	32.6%	19,979	38.5%	3,303	19.8%
Living and Employed in Evansville	34,402	67.4%	31,870	61.5%	-2,532	-7.4%

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

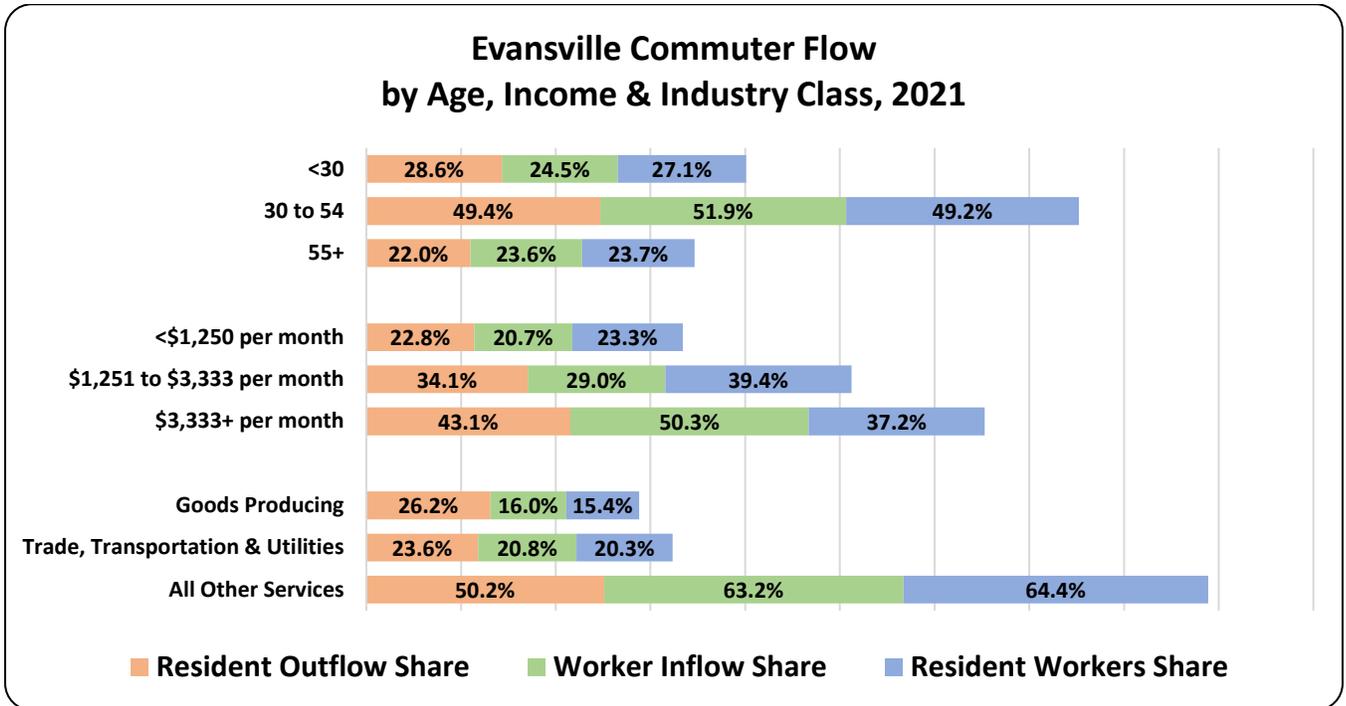
Note: Figures do not include contract employees and self-employed workers



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

According to U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES), of the 90,372 persons employed in Evansville in 2021, 64.7% of the city work force lives outside of Evansville, while the remaining 35.3% lives and works in Evansville. Note that of the 51,849 employed persons that live in Evansville, 61.5% both live and work in Evansville. The number of non-residents that commute into Evansville for employment (58,502) represent a notable base of potential support for future residential development. The number of Evansville residents commuting outside the city for employment also increased by 3,303 (19.8%) between 2010 and 2021. These trends indicate that Evansville residents are increasingly finding economic opportunity outside of the city. Conversely, the share of inbound commuters decreased by 4.0% during this time period, and the number of Evansville residents working within the city decreased by 7.4%. Overall, the number of persons employed within the city of Evansville decreased by 5.2% between 2010 and 2021, which represents a decrease of approximately 4,944 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 43.1% 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 (39.4%) earns between \$1,251 and \$3,333 per month. This data indicates that a large share of higher-paying jobs in Evansville are held by workers that reside outside the city. In addition, nearly two-thirds (64.4%) 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 (15.4%) 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 86 multifamily properties with 10,774 units in Evansville were surveyed and updated by Bowen National Research. A total of 136 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.
- **For-Sale Housing** – We identified attached and detached for-sale housing in the city. Some of these for-sale units include single-family homes, while other units offered for sale were part of a planned development or community as well as attached multifamily housing such as condominiums. A total of 1,476 housing units sold in Evansville between December of 2022 and January of 2024. A total of 125 homes currently available for sale were also identified in Evansville as of January 2024.
- **Senior Care Housing** – We surveyed senior care facilities that provide both shelter and care housing alternatives to seniors requiring some level of personal care (e.g., dressing, bathing, medical reminders, etc.) and medical care. A total of 21 senior care facilities (e.g., assisted living, nursing homes, etc.) with a total of 2,392 *marketed* beds were also surveyed.

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, 2017-2021 American Community Survey, and ESRI to provide insight on these housing market metrics in the PSA (Evansville) and its submarkets.

The following table illustrates vacant housing 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)			2023 (Estimated)			Total Unit Change 2010-2023
	Total	Number Vacant	Percent Vacant	Total	Number Vacant	Percent Vacant	
North	10,390	838	8.1%	10,397	646	6.2%	-192
East	10,062	890	8.8%	10,678	785	7.4%	-105
Near East	18,307	2,144	11.7%	18,024	2,011	11.2%	-133
Central	13,904	2,862	20.6%	12,979	2,326	17.9%	-536
West	6,598	641	9.7%	6,474	611	9.4%	-30
Evansville	59,260	7,374	12.4%	58,552	6,379	10.9%	-995

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

In 2023, an estimated 58,552 housing units were in the PSA (Evansville), with nearly 11.0% of housing units considered to be vacant. The largest number of housing units in the city was within the Near East and Central submarkets, which accounted for over half (52.9%) of all housing units within the PSA. The Central Submarket had the largest share (17.9%) of vacant units among all study areas in Evansville. It is important to note that a variety of factors contribute to vacancies within a given market, including units that may be abandoned or uninhabitable.

The following table illustrates the vacancy types within Evansville based on the 2010 U.S. Census and 2017-2021 American Community Survey (ACS) data.

Vacant Housing Units – Evansville (PSA)				
Type of Vacancy	2010 (Census)		2017-2021 (ACS)	
For Rent	3,111	42.2%	1,608	25.4%
For-Sale Only	1,120	15.2%	477	7.5%
Renter/Sold, Not Occupied	365	4.9%	619	9.8%
Seasonal or Recreational	198	2.7%	246	3.9%
Other Vacant	2,580	35.0%	3,383	53.4%
Total	7,374	100.0%	6,333	100.0%

Source: 2010 Census; 2017-2021 American Community Survey; ESRI; Urban Decision Group; Bowen National Research

Note that the number of vacant housing units in the city of Evansville decreased by 1,041 (14.1%) since 2010. This overall decrease in vacant units is largely reflected in those listed for rent and for sale. Vacant units listed for rent decreased by nearly 50% since 2010, while vacant units listed for sale decreased by over 50% during the same period. The significant decrease in vacant units identified as for rent and for sale reflects different periods in the housing market cycle, most notably the decline in the housing market during the Great Recession (2010) and the significant increase in housing prices during the COVID-19 pandemic (2021). Therefore, it is likely that many for-sale units classified as vacant in 2010 were sold and later occupied by 2021. The decrease in vacant for-rent and for-sale homes is similar to the trend of declining vacancies we found based on our survey of rental housing and the number of MLS listings of available for-sale homes. Conversely, the number of units classified as “other vacant” increased by 31.1% during the same time period.

The following table compares key metrics of housing age and conditions for Evansville and its submarkets based on 2017-2021 ACS data. Housing units built before 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	1,140	32.8%	3,470	54.2%	41	1.2%	80	1.2%	23	0.7%	31	0.5%
East	517	10.1%	1,806	41.1%	36	0.7%	6	0.1%	168	3.3%	15	0.3%
Near East	3,641	51.5%	7,910	82.0%	105	1.5%	67	0.7%	129	1.8%	72	0.7%
Central	4,176	74.7%	4,386	89.9%	117	2.1%	38	0.8%	65	1.2%	87	1.8%
West	1,120	46.8%	3,031	88.2%	13	0.5%	28	0.8%	35	1.5%	10	0.3%
Evansville	10,593	44.8%	20,604	71.6%	311	1.3%	218	0.8%	420	1.8%	215	0.7%

Source: 2017-2021 American Community Survey; ESRI; Urban Decision Group; Bowen National Research

Among the preceding categories, the greatest housing issue Evansville residents are experiencing appears to be associated with older housing stock. A total of 10,593 renter-occupied units, representing nearly 45% of all rental housing in Evansville, were built prior to 1970. Note that housing built before 1970 has the potential for lead paint issues. The share of older housing stock is even higher among owner-occupied housing units in Evansville, with such housing built prior to 1970 representing nearly 72% of all owner-occupied units. The well-established Central Submarket has the highest shares of renter-occupied (74.7%) and owner-occupied (89.9%) units built prior to 1970. The Near East Submarket has over half of its renter-occupied housing units built prior to 1970, while the Near East and West submarkets each have over 80% of their owner-occupied units built before 1970. Other housing condition issues, including overcrowded conditions and incomplete kitchen and plumbing facilities, affect a much smaller share of Evansville residents. It is worth noting that the East

Submarket has a significantly higher share (3.3%) of renter-occupied product with incomplete kitchens or plumbing than the other submarkets. Overcrowding is most prevalent among renter households in the Central Submarket (2.1%).

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	2023 Households	Median Household Income	Median Home Price (ESRI)	Average Gross Rent	Share of Cost Burdened Households*	
					Renter	Owner
North	9,751	\$52,047	\$158,915	\$854	39.0%	18.8%
East	9,893	\$53,934	\$209,741	\$953	45.8%	15.3%
Near East	16,013	\$49,601	\$114,657	\$833	42.2%	19.7%
Central	10,653	\$38,122	\$74,845	\$793	53.0%	24.6%
West	5,863	\$52,062	\$120,764	\$888	38.7%	19.2%
Evansville	52,173	\$48,585	\$133,167	\$859	44.7%	19.6%

Source: American Community Survey (2017-2021); ESRI

*Paying more than 30% of income toward housing cost

According to the American Community Survey, Evansville’s average gross rent is \$859, its median home price is \$133,167, and its median household income is \$48,585. Compared to last year’s Housing Needs Assessment, the average gross rent remained the same, while the median household income increased by 2.6% (from \$47,336) and the median home price increased by 6.1% (from \$125,564). A high share (44.7%) of cost burdened renter households in Evansville are paying a disproportionately high share of their income toward housing costs, likely due to a lack of affordable rental housing. Among the individual submarkets, the median home prices, average gross rents, and median household incomes are all lowest within the Central Submarket. Additionally, the share of cost burdened households is highest in the Central Submarket.

B. RENTAL HOUSING SUPPLY

Multifamily Rental Housing Overview

Between November of 2023 and January of 2024, Bowen National Research updated by telephone a total of 86 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.

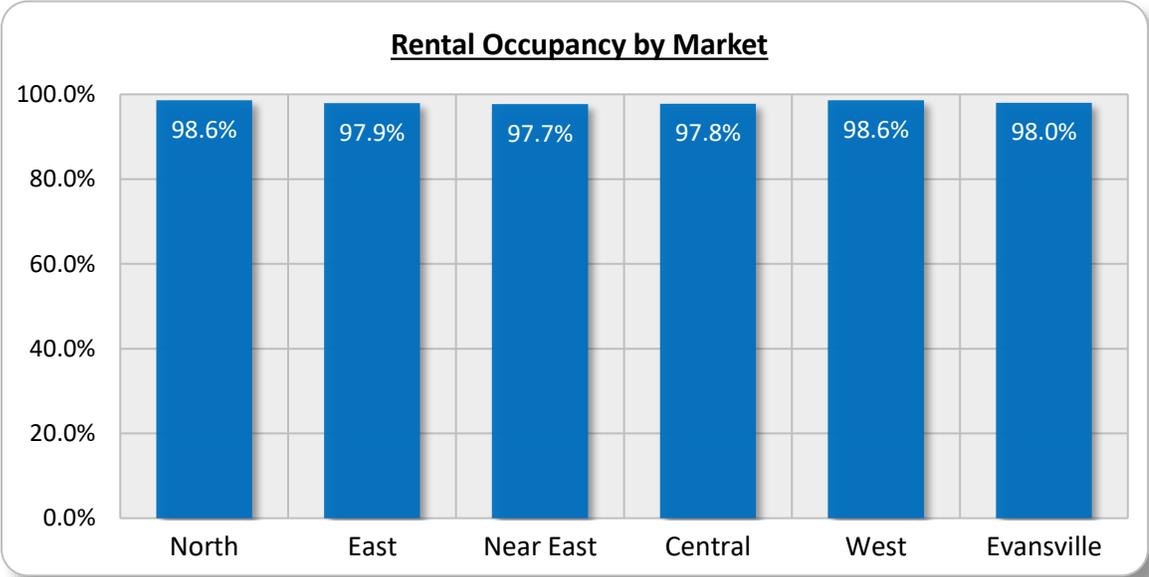
Because certain portions of the city of Evansville may exhibit rental housing characteristics or trends that may be unique, we evaluated the rental housing supply of Evansville based on five geographic submarkets (see Section III: Study Area Delineation for descriptions and maps of these submarkets).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

	Overall Rental Market Performance by Area					
	North	East	Near East	Central	West	Evansville
Projects Surveyed	10	20	18	29	9	86
Total Units	1,325	4,533	2,410	1,567	939	10,774
Vacant Units	18	97	56	35	13	219
Current Occupancy Rate	98.6%	97.9%	97.7%	97.8%	98.6%	98.0%
<i>(Occupancy Rate from 1/2023)</i>	<i>(98.4%)</i>	<i>(97.0%)</i>	<i>(97.2%)</i>	<i>(96.8%)</i>	<i>(98.0%)</i>	<i>(97.3%)</i>
<i>(Occupancy Rate from 3/2022)</i>	<i>(99.5%)</i>	<i>(98.7%)</i>	<i>(97.7%)</i>	<i>(98.6%)</i>	<i>(97.9%)</i>	<i>(98.6%)</i>
<i>(Occupancy Rate 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 Rate 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 Rate 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 Rate 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 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 98.0%, within the higher end of the occupancy range from the seven selected time periods shown on the preceding table. Notably, the current occupancy rate is slightly above the 97.3% occupancy rate from last year’s Housing Needs Assessment update and is highly indicative of a shortage of multifamily rental supply in the local market. Note that the North Submarket and the West Submarket each have an occupancy rate of 98.6%, which is exceptionally high. In fact, given that there were only 18 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 high occupancy rate. Although the East Submarket has a large number of vacant units (97) compared to the other submarkets in Evansville, the East Submarket also contains the largest number of rental housing units and reports a high overall occupancy rate of 97.9%.



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 non-subsidized Tax Credit units surveyed within the PSA (Evansville):

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Studio	1.0	152	1.8%	0	0.0%	\$680
One-Bedroom	1.0	3,540	42.4%	77	2.2%	\$755
One-Bedroom	1.5	15	0.2%	1	6.7%	\$1,200
Two-Bedroom	1.0	2,260	27.1%	48	2.1%	\$860
Two-Bedroom	1.5	711	8.5%	16	2.3%	\$979
Two-Bedroom	2.0	988	11.8%	22	2.2%	\$1,050
Two-Bedroom	2.5	150	1.8%	4	2.7%	\$1,309
Three-Bedroom	1.0	79	0.9%	0	0.0%	\$950
Three-Bedroom	1.5	253	3.0%	13	5.1%	\$1,200
Three-Bedroom	2.0	143	1.7%	3	2.1%	\$1,050
Three-Bedroom	2.5	41	0.5%	1	2.4%	\$1,899
Four-Bedroom	1.5	10	0.1%	3	30.0%	\$1,499
Four-Bedroom	2.0	2	0.0%	0	0.0%	\$1,100
Total Market-Rate		8,344	100.0%	188	2.3%	-
Tax Credit (Non-Subsidized)						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Studio	1.0	5	0.5%	1	20.0%	\$541
One-Bedroom	1.0	230	22.2%	10	4.3%	\$738
Two-Bedroom	1.0	236	22.7%	5	2.1%	\$890
Two-Bedroom	1.5	149	14.4%	1	0.7%	\$890
Two-Bedroom	2.0	82	7.9%	0	0.0%	\$750
Three-Bedroom	1.0	12	1.2%	0	0.0%	\$625
Three-Bedroom	1.5	48	4.6%	0	0.0%	\$894
Three-Bedroom	2.0	166	16.0%	2	1.2%	\$825
Three-Bedroom	2.5	28	2.7%	0	0.0%	\$600
Four-Bedroom	1.5	4	0.4%	0	0.0%	\$863
Four-Bedroom	2.0	66	6.4%	0	0.0%	\$786
Four-Bedroom	2.5	8	0.8%	0	0.0%	\$943
Four-Bedroom	3.0	4	0.4%	0	0.0%	\$625
Total Tax Credit		1,038	100.0%	19	1.8%	-

Source: Bowen National Research

The market-rate units are 97.7% occupied and the non-subsidized Tax Credit units are 98.2% occupied. These are both high occupancy rates, indicating healthy markets but with limited availability of product.

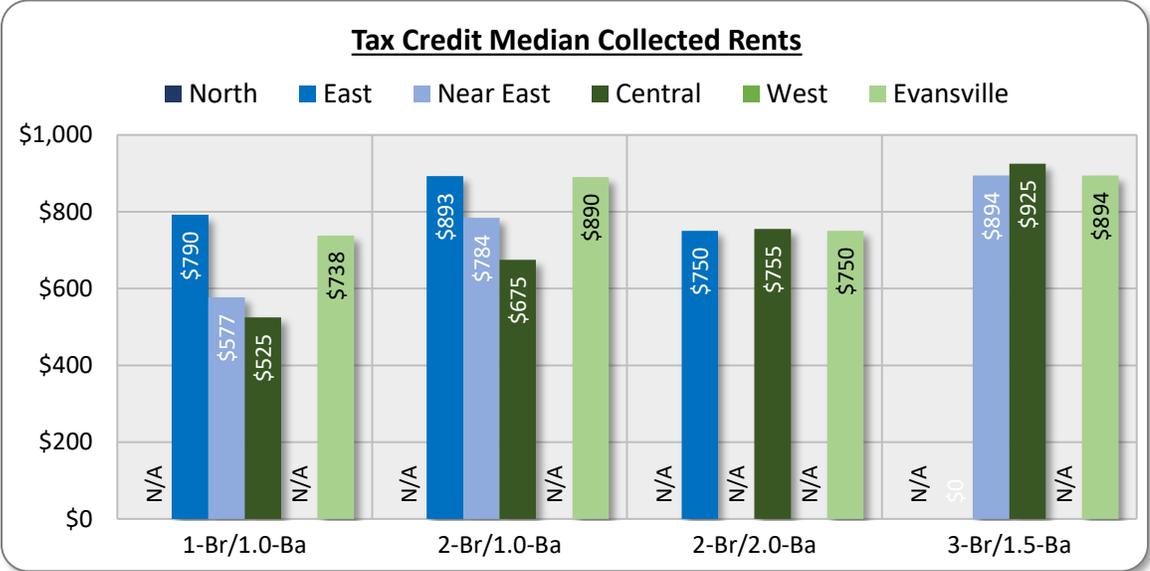
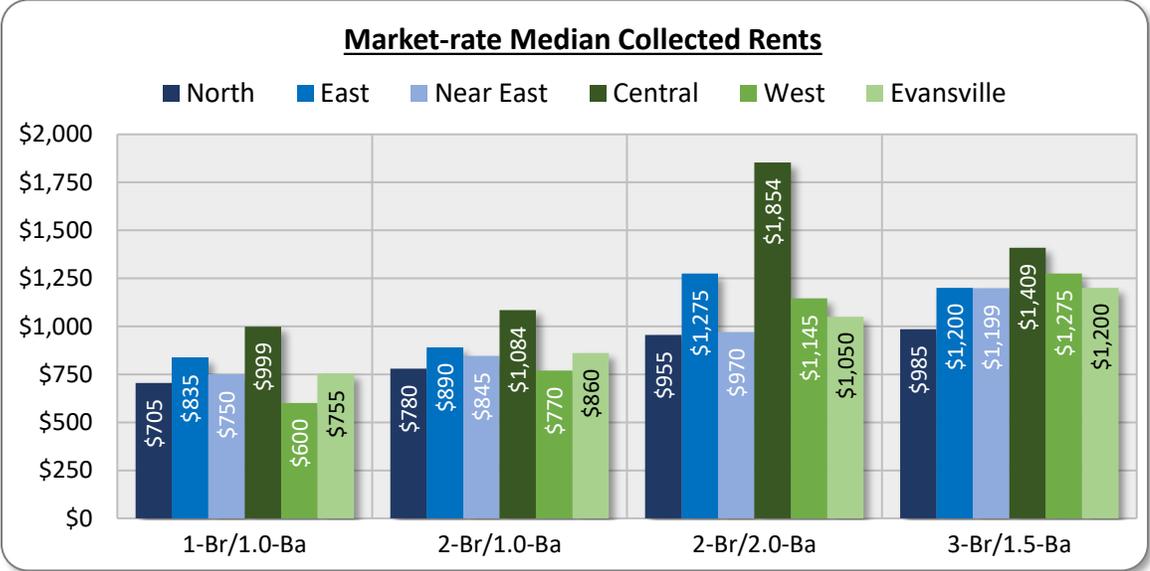
The following table summarizes the breakdown of non-subsidized (market-rate and Tax Credit) units surveyed within Evansville and its five submarkets. Note that 2023 median rents have also been provided, as well as the percent change in rents over the past year, where applicable.

Market-Rate Median Collected Rents								
Bedroom / Baths	North	East	Near East	Central	West	Evansville	Historical Data (2023)	
							Evansville	Avg. Annual Change (%)
Studio / 1.0	-	-	\$469	\$1,245	-	\$680	\$680	0.0%
One-Bedroom / 1.0	\$705	\$835	\$750	\$999	\$600	\$755	\$760	-0.7%
One-Bedroom / 1.5	-	-	-	\$1,200	-	\$1,200	\$1,200	0.0%
Two-Bedroom / 1.0	\$780	\$890	\$845	\$1,084	\$770	\$860	\$880	-2.3%
Two-Bedroom / 1.5	\$930	\$979	\$1,228	\$1,000	\$1,200	\$979	\$1,000	-2.1%
Two-Bedroom / 2.0	\$955	\$1,275	\$970	\$1,854	\$1,145	\$1,050	\$1,005	4.5%
Two-Bedroom / 2.5	-	\$1,319	\$1,065	\$1,309	\$1,345	\$1,309	\$1,265	3.5%
Three-Bedroom / 1.0	-	\$1,500	\$950	\$1,459	-	\$950	\$950	0.0%
Three-Bedroom / 1.5	\$985	\$1,200	\$1,199	\$1,409	\$1,275	\$1,200	\$1,321	-9.2%
Three-Bedroom / 2.0	-	\$1,550	\$1,025	\$3,450	\$1,500	\$1,050	\$1,190	-11.8%
Three-Bedroom / 2.5	-	\$1,899	-	-	-	\$1,899	\$1,804	5.3%
Four-Bedroom / 1.0	-	-	-	-	-	-	\$1,183	N/A
Four-Bedroom / 1.5	-	\$1,300	\$1,499	-	-	\$1,499	\$1,599	-6.3%
Four-Bedroom / 2.0	-	\$1,100	-	-	-	\$1,100	\$1,100	0.0%
Tax Credit (Non-Subsidized) Median Collected Rents								
Bedroom / Baths	North	East	Near East	Central	West	Evansville	Historical Data (2023)	
							Evansville	Avg. Annual Change (%)
Studio / 1.0	-	\$541	-	-	-	\$541	\$469	15.4%
One-Bedroom / 1.0	-	\$790	\$577	\$525	-	\$738	\$571	29.2%
Two-Bedroom / 1.0	-	\$893	\$784	\$675	-	\$890	\$768	15.9%
Two-Bedroom / 1.5	-	\$890	\$902	\$750	-	\$890	\$776	14.7%
Two-Bedroom / 2.0	-	\$750	-	\$755	-	\$750	\$888	-15.5%
Three-Bedroom / 1.0	-	-	-	\$625	-	\$625	\$725	-13.8%
Three-Bedroom / 1.5	-	-	\$894	\$925	-	\$894	\$894	0.0%
Three-Bedroom / 2.0	-	\$850	-	\$800	-	\$825	\$825	0.0%
Three-Bedroom / 2.5	-	-	-	\$600	-	\$600	\$600	0.0%
Four-Bedroom / 1.5	-	-	\$863	-	-	\$863	\$858	0.6%
Four-Bedroom / 2.0	-	\$950	-	\$710	-	\$786	\$912	-13.8%
Four-Bedroom / 2.5	-	-	-	\$943	-	\$943	\$880	7.2%
Four-Bedroom / 3.0	-	-	-	\$625	-	\$625	\$625	0.0%

Source: Bowen National Research

All five of the Evansville submarkets offer at least some market-rate multifamily choices. The Central Submarket has relatively high median market-rate rents, ranging from \$999 for a one-bedroom unit to \$3,450 for a three-bedroom/2.0-bath unit. 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 widest variety of Tax Credit unit types and, in general, the lowest median rents.

Based on a comparison with 2023 survey data, it appears that market-rate rents overall are *decreasing* at an annual rate of 1.2%, which is a significant swing from the prior survey result of an increase of 16.3% (2023). Conversely, Tax Credit rents overall are increasing at an annual rate of 3.1%. However, the 3.1% average increase in median rents is well below the 7.3% increase for Tax Credit units in the prior survey (2023). Nonetheless, the aforementioned trends could be the result of new competition being introduced in the PSA (Evansville) for market-rate rental product, which could be putting downward pressure on market-rate rents, whereas the increase in Tax Credit rents are likely indicative of demand outweighing supply, influencing the upward trend of rental rates among this type of housing product.



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 1,392 units for which a government subsidy is received. At the time of the survey, these units had a collective occupancy rate of 99.1%, and most of these properties maintain wait lists. The high occupancy rate and wait lists at a majority of the government-subsidized projects surveyed 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) surveyed in the PSA are summarized as follows:

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	141	20.0%	6	4.3%
One-Bedroom	1.0	250	35.5%	2	0.8%
Two-Bedroom	1.0	100	14.2%	2	2.0%
Two-Bedroom	1.5	65	9.2%	0	0.0%
Three-Bedroom	1.5	49	7.0%	0	0.0%
Three-Bedroom	2.0	99	14.0%	0	0.0%
Four-Bedroom	1.5	1	0.1%	0	0.0%
Total Subsidized Tax Credit		705	100.0%	10	1.4%
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	15	2.2%	0	0.0%
One-Bedroom	1.0	437	63.6%	1	0.2%
Two-Bedroom	1.0	125	18.2%	1	0.8%
Two-Bedroom	1.5	69	10.0%	0	0.0%
Three-Bedroom	1.5	39	5.7%	0	0.0%
Four-Bedroom	1.5	2	0.3%	0	0.0%
Total Subsidized		687	100.0%	2	0.3%

Source: Bowen National Research

Nearly all of the surveyed subsidized units in the PSA (Evansville) are occupied. The 98.6% 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 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 (55.5%) of subsidized Tax Credit housing and nearly two-thirds (65.8%) of government-subsidized housing consisting of either studio or one-bedroom units. This disproportionately high share of smaller bedroom types is likely influenced by the fact that several subsidized projects are restricted to seniors. The share of two-bedroom units is 23.4% for subsidized Tax Credit properties and 28.2% for government-subsidized properties in the market. By comparison, the share of subsidized Tax Credit units containing three or more bedrooms is 21.1% among subsidized Tax Credit units and only 6.0% among government-subsidized units. The overall shares of three-bedroom or larger units, which typically target family households, is lower than normal. Regardless, demand for all bedroom types is strong as evidenced by the high occupancy rates and wait lists at the majority of the subsidized projects.

According to a representative with the Evansville Housing Authority, there are approximately 1,546 vouchers within the housing authority's jurisdiction. However, it was also noted that approximately 46 issued vouchers are currently going unused, likely due to holders of these vouchers being unable to locate/obtain a quality affordable rental housing unit that will accept the voucher. There is a total of approximately 380 households currently on the waiting list for additional vouchers. The waiting list is closed and is expected to reopen April 2024. Annual turnover within the voucher program is estimated at 223 households. This reflects the continuing need for affordable housing alternatives and/or Housing Choice Voucher assistance.

The representative also mentioned there is always a need for additional affordable housing in Evansville. As long as poverty is an issue in the area, the lack of affordable housing will be a problem.

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

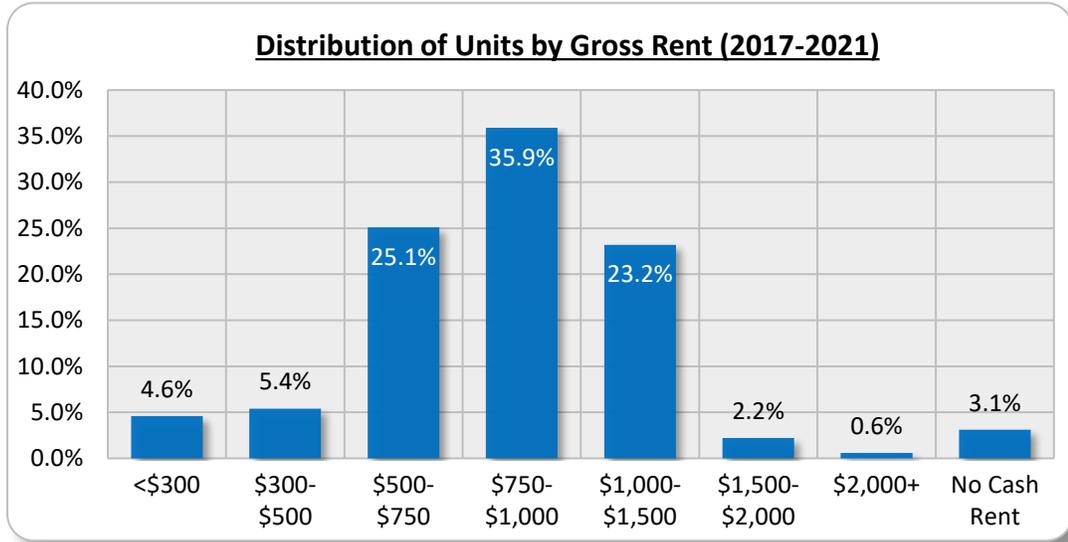
Non-Conventional Rentals

Non-conventional rentals are considered rental units typically consisting of single-family homes, duplexes, units over store fronts, 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 2021 Five-Year American Community Survey estimates, there are an estimated 12,533 non-conventional rentals within the PSA (Evansville) reflecting over one-half (53.0%) 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 2021 Five-Year estimates of gross rents (tenant-paid rents and utilities) by rent range. These rents are for all rental product types including apartments and non-conventional rentals. Since the majority of all rentals in the city are considered non-conventional rentals, the rents in the following table provide insight as to rents that are likely charged at non-conventional rentals within the city.

Estimated Gross Rents by Market		
Gross Rent	PSA (Evansville)	
	Units	Share
< \$300	1,092	4.6%
\$300 - \$500	1,270	5.4%
\$500 - \$750	5,929	25.1%
\$750 - \$1,000	8,481	35.9%
\$1,000 - \$1,500	5,470	23.2%
\$1,500 - \$2,000	511	2.2%
\$2,000+	130	0.6%
No Cash Rent	743	3.1%
Total	23,626	100.0%
Median Rent	\$859	

Source: American Community Survey (2017-2021)

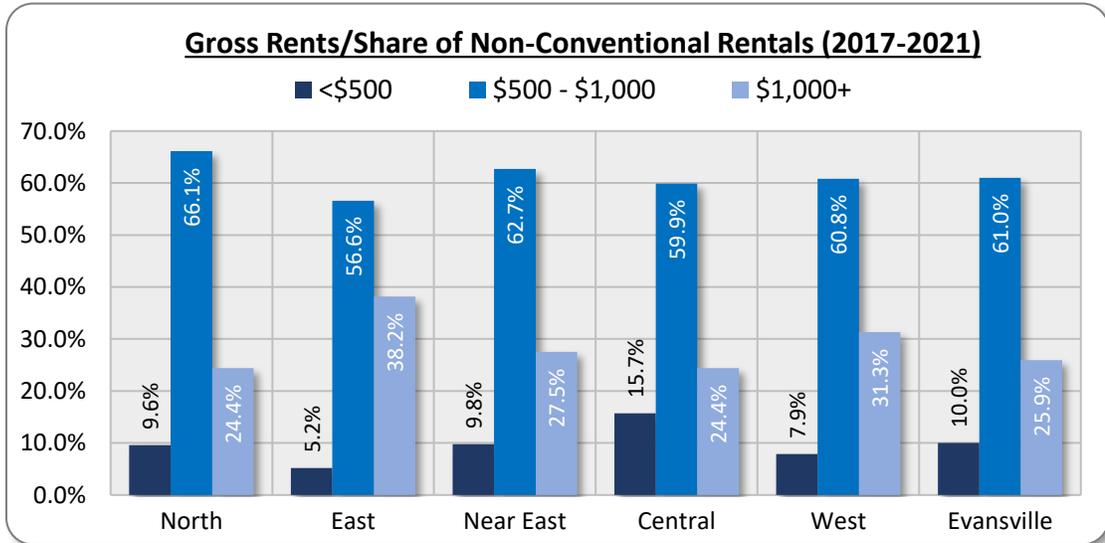


As the preceding table illustrates, the largest share (35.9%) of rental units in the PSA (Evansville) have rents between \$750 and \$1,000, while the next largest share (25.1%) consists of product with rents between \$500 and \$750. Note that nearly one-quarter of renter households in the PSA pay gross rents between \$1,000 and \$1,500. The median gross rent for the PSA overall is \$859.

The following table and graph summarize 2021 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								
<\$300	150	4.3%	83	1.6%	229	3.2%	513	9.2%	117	4.9%	1,092	4.6%
\$300 - \$500	183	5.3%	184	3.6%	464	6.6%	365	6.5%	72	3.0%	1,270	5.4%
\$500 - \$750	855	24.6%	834	16.4%	2,008	28.4%	1,631	29.2%	604	25.3%	5,929	25.1%
\$750 - \$1,000	1,443	41.5%	2,047	40.2%	2,425	34.3%	1,716	30.7%	850	35.5%	8,481	35.9%
\$1,000 - \$1,500	721	20.7%	1,733	34.0%	1,434	20.3%	1,038	18.6%	544	22.7%	5,470	23.2%
\$1,500+	47	3.7%	176	4.2%	120	7.2%	151	5.8%	148	8.6%	641	2.7%
No Cash Rent	80	2.3%	39	0.8%	390	5.5%	176	3.1%	57	2.4%	743	3.1%
Total	3,479	100.0%	5,096	100.0%	7,070	100.0%	5,590	100.0%	2,392	100.0%	23,626	100.0%
<i>Rental Units in Structures of up to Four Units</i>	1,607	46.2%	1,660	32.6%	4,295	60.7%	3,741	66.9%	1,233	51.5%	12,533	53.0%

Source: American Community Survey (2017-2021); ESRI; UDG; Bowen National Research



The North Submarket has the largest share (75.7%) of units with gross rents below \$1,000, with the Central Submarket comprised of a similar share of renters (75.6%) paying gross rents below \$1,000. Conversely, the East Submarket has the highest share (38.2%) of units with gross rents above \$1,000.

In an effort to further evaluate the non-conventional rental housing inventory, we identified 136 non-conventional housing units *available* for rent in Evansville. We used online resources and interviewed local real estate professionals to collect information on the rents, number of bedrooms, number of bathrooms, and square footage of such rentals. While these rentals do not represent all non-conventional rentals, they are representative of common characteristics of the various non-conventional rental alternatives available in the market. As a result, these rentals provide a good baseline to evaluate the attributes of non-conventional rentals. When compared to the overall non-conventional inventory of the PSA (12,533 units), these 136 units represent an overall vacancy rate of 1.1%, which is considered low and demonstrates there is a lack of available non-conventional rentals within Evansville.

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

Available Non-Conventional Rental Supply – Evansville						
Bedroom Type	Units	Average Number of Baths	Average Square Feet	Rent Range	Average Rent	Average Rent Per Square Foot
One-Bedroom	26	1.0	800	\$500 - \$1,300	\$737	\$1.05
Two-Bedroom	52	1.0	901	\$500 - \$1,400	\$887	\$1.01
Three-Bedroom	52	1.6	1,294	\$795 - \$2,000	\$1,294	\$1.04
Four-Bedroom	6	1.7	1,868	\$1,095 - \$2,000	\$1,499	\$0.84
Total	136					

Sources: Rent.com; Trulia; Zillow; Apartments.com

Overall, the average collected rent by bedroom type ranges from \$500 for a one-bedroom unit to \$2,000 for a four-bedroom unit, with an overall average rent of \$1,041. 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. Generally, non-conventional product is much older and includes a relatively limited amenities package and, therefore, this housing product type likely represents less of a value compared to conventional 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.

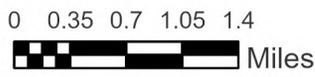
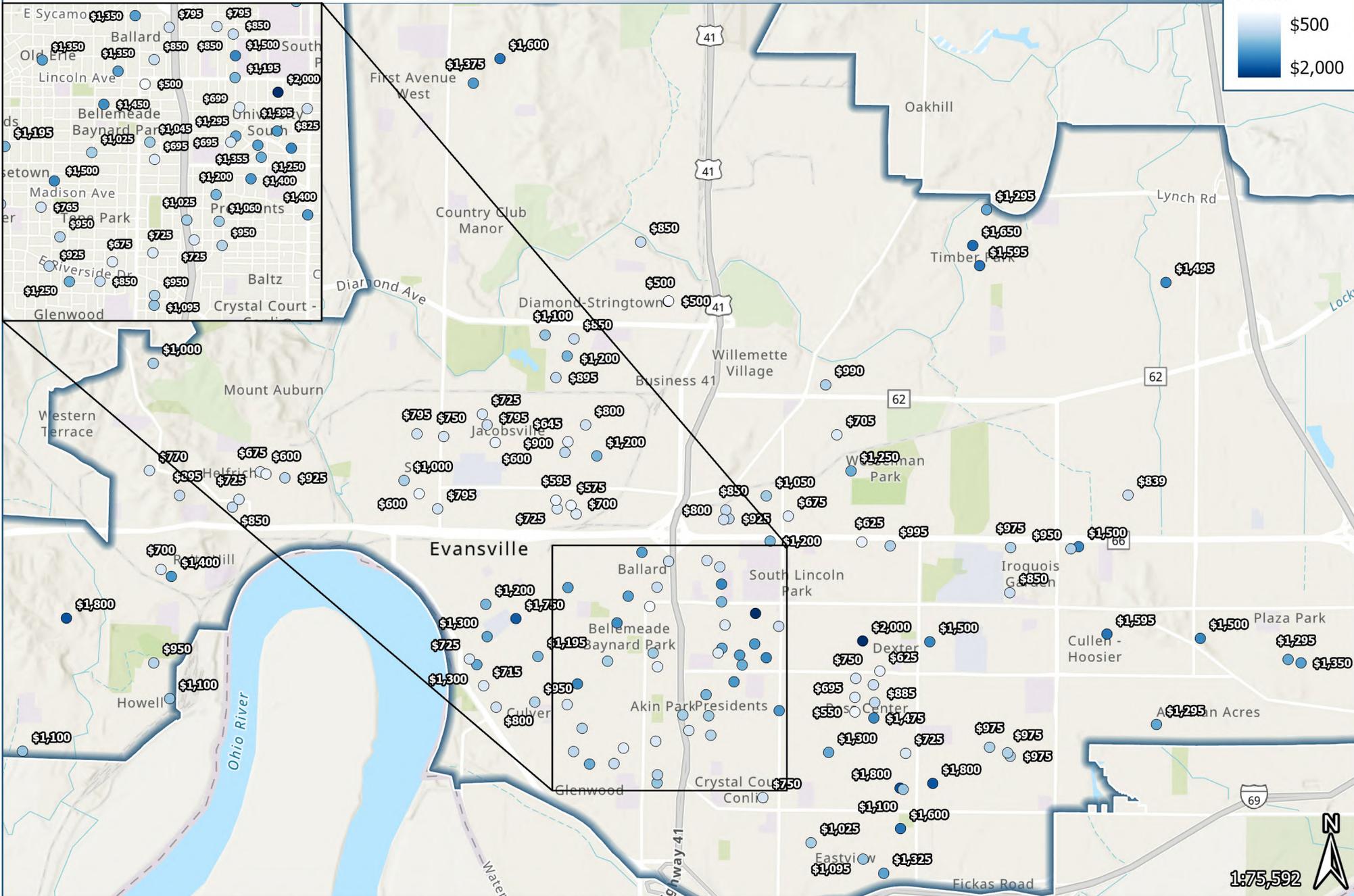
A full listing of unit details of all non-conventional rentals identified as available to rent in the city is included in Addendum B: Non-Conventional Rentals.

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



Non-Conventional Rental Units

Evansville, IN



Esri, NASA, NGA, USGS, FEMA, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA, USFWS
 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.

Within the city of Evansville, there were 21,090 housing units sold between January 2010 and January 2024. More than one-third (37.0%) of the PSA's sold homes were within the Near East Submarket during this period. This is consistent with historic trends from previous analyses of the market. The remaining four submarkets each contain roughly between 12.0% and 21.0% of the sold housing supply. There are a total of 125 housing units available for purchase as of January 25, 2024 in the city of Evansville, of which over two-fifths (42.4%) are within the Central Submarket. The following table summarizes the available and sold housing stock for the PSA and its submarkets:

Evansville For-Sale/Sold Housing Supply						
Type	North	East	Near East	Central	West	Evansville
Available*	12	20	25	53	15	125
Sold**	4,477	3,000	7,805	3,220	2,588	21,090

Source: Indiana Regional MLS and Bowen National Research

*As of January 25, 2024

**From January 2010 to January 2024

Historical For-Sale Analysis

Most of the historical data includes any home sales that occurred within the study areas from January 2010 to January 2024, though annual trend data is evaluated from 2015 to 2023. It should be noted that the total number of homes sold may vary between tables due to the availability of data among the different categories evaluated.

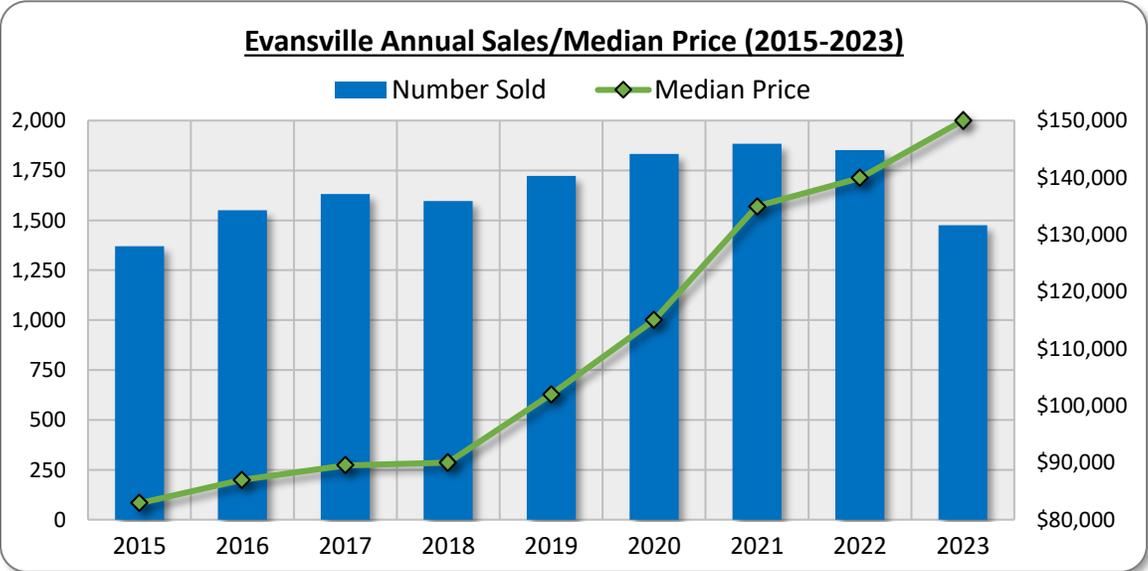
The following table includes a summary of annual for-sale residential transactions that occurred within the PSA (Evansville) since January 2015:

City of Evansville				
For-Sale Housing by Year Sold				
Year	Units Sold		Median Sales Price	
	Number	Change	Price	Change
2015	1,371	-	\$82,900	-
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%
2022	1,852	-1.6%	\$139,900	3.6%
2023	1,476	-20.3%	\$150,000	7.2%

Source: Indiana Regional MLS and Bowen National Research

Annual residential for-sale activity within the PSA between 2020 and 2022 remained relatively steady, averaging 1,856 homes sold per year. However, the number of homes sold within the PSA in 2023 declined significantly by 20.3%, which is likely attributed to higher interest rates during this time, putting downward pressure on home sales due to higher mortgage costs. Conversely, the median sales price within the PSA increased every year since 2016. The latest (2023) median sales price of \$150,000 reflects a nine-year high, a 7.2% increase from the median sales price a year prior.

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



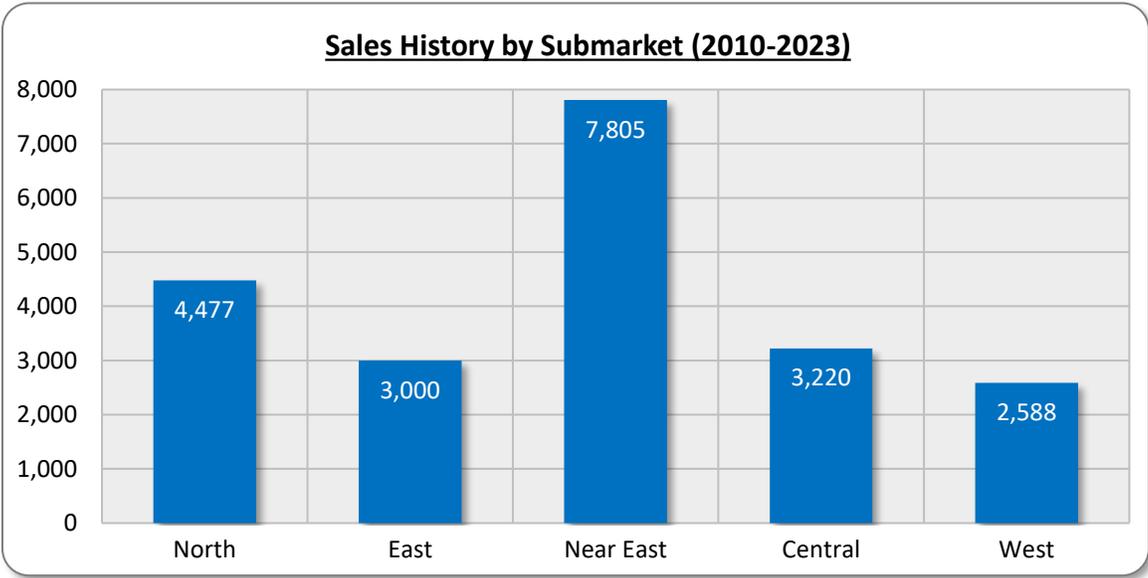
The following table includes a summary of the total for-sale residential transactions that occurred within each submarket and the overall PSA since January 2010:

Sales History by Submarket (Jan. 1, 2010 through Jan. 25, 2024)							
	Total Units	Percent of PSA	Low Sale Price	High Sale Price	Average Sale Price	Median Sales Price	Average Days On Market
North	4,477	21.2%	\$2,775	\$985,000	\$129,986	\$119,900	54
East	3,000	14.2%	\$12,000	\$2,100,000	\$181,216	\$155,000	65
Near East	7,805	37.0%	\$500	\$1,381,000	\$98,056	\$86,080	60
Central	3,220	15.3%	\$25	\$910,000	\$70,189	\$47,500	75
West	2,588	12.3%	\$2,000	\$615,000	\$98,542	\$92,500	56
Evansville	21,090	100.0%	\$25	\$2,100,000	\$112,465	\$96,500	61

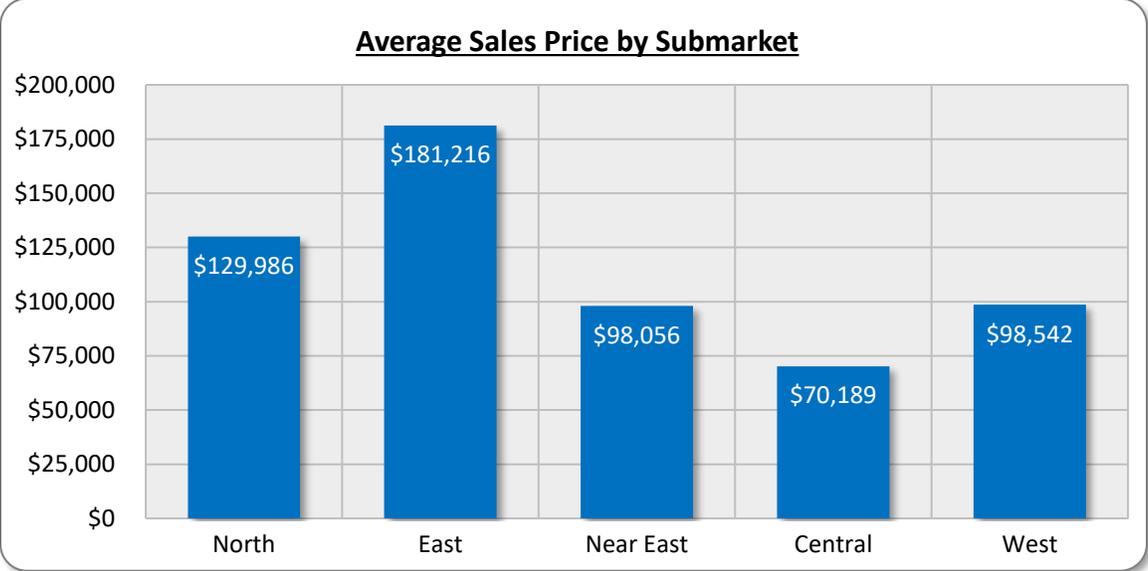
Source: Indiana Regional MLS and Bowen National Research

Among the 21,090 homes sold since January 2010, the largest share (37.0%) was in the Near East Submarket. Homes within this submarket have a median sales price of \$86,080. The highest median sales price of \$155,000 was in the East Submarket, while the lowest median sales price (\$47,500) was within the Central Submarket. Note that homes have been selling quickly in all Evansville submarkets, with an average number of days on market ranging from 54 days in the North Submarket to 75 days in the Central Submarket. The overall average number of days on market in the PSA (Evansville) is 61 days.

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



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

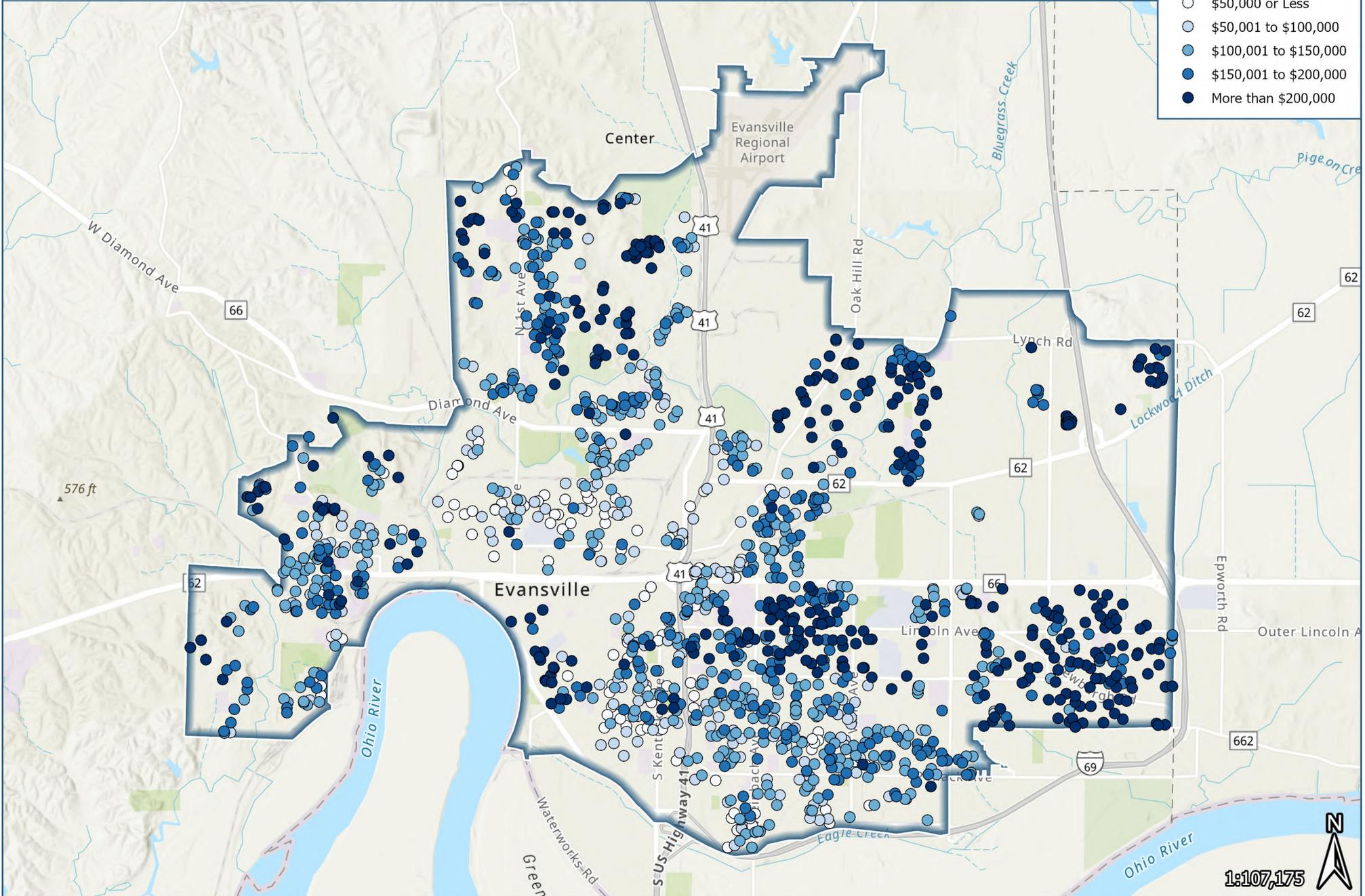


A map illustrating the location of homes sold in Evansville is included on the following page.

PSA

Sold Price

- \$50,000 or Less
- \$50,001 to \$100,000
- \$100,001 to \$150,000
- \$150,001 to \$200,000
- More than \$200,000



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



Available For-Sale Housing Supply

Through Multiple Listing Services, we identified 125 housing units within the PSA (Evansville) that were listed as available for-sale housing as of January 2024. Of the 125 housing units listed for sale, 113 of these available units were classified as site-built homes, while the remaining 12 units were classified as condominium or villa units. While there are likely some other for-sale residential units available for purchase, such homes were not identified during our research due to the method of advertisement or simply because the product was not actively marketed. It should be noted that when the PSA’s estimated 29,313 owner-occupied housing units are considered, the 125 available for-sale units represent a 0.4% availability/vacancy rate, which is slightly lower than the 0.6% vacancy rate from our 2023 analysis. Note that healthy, well-balanced for-sale housing markets have availability rates generally between 2% and 3%. As a result, the Evansville market continues to have a significant shortage of available for-sale housing.

The following table summarizes the total number of homes that were listed in Evansville as available for purchase, along with the average list price, during our annual research of the market, dating back to 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
2022	160	77.8%	\$159,950	-3.7%	91
2023	125	-21.9%	\$201,622	26.1%	101

Source: Indiana Regional MLS and Bowen National Research

The number of available homes in the market decreased by 35 (21.9%) between 2022 and 2023. The average list price steadily increased between 2016 and 2021, with a slight reduction of 3.7% between 2021 and 2022. However, the average list price increased significantly by 26.1% between 2022 and 2023. Since 2016, the average list price has increased by \$107,157, or 113.4%. Notably, the inventory of available for-sale housing generally remains much lower than historic averages. In addition, the average list price of available homes in 2023 is at an all-time high. These factors place significant challenges on homebuyers, particularly lower income households. Beyond our analysis of the characteristics and trends of the for-sale housing market, we also considered the available housing units by price point in our demand estimates for housing units by household income levels in Section VII of this report.

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

Available For-Sale Housing by Submarket (As of January 25, 2024)							
	Total Units	% Share of PSA	Low List Price	High List Price	Average List Price	Median List Price	Average Days On Market
North	12	9.6%	\$165,000	\$374,900	\$263,725	\$253,750	83
East	20	16.0%	\$74,900	\$1,850,000	\$372,084	\$337,500	105
Near East	25	20.0%	\$35,000	\$472,500	\$131,520	\$115,000	113
Central	53	42.4%	\$22,000	\$585,000	\$158,893	\$111,400	99
West	15	12.0%	\$29,900	\$350,800	\$192,470	\$175,000	97
Evansville	125	100.0%	\$22,000	\$1,850,000	\$201,622	\$144,900	101

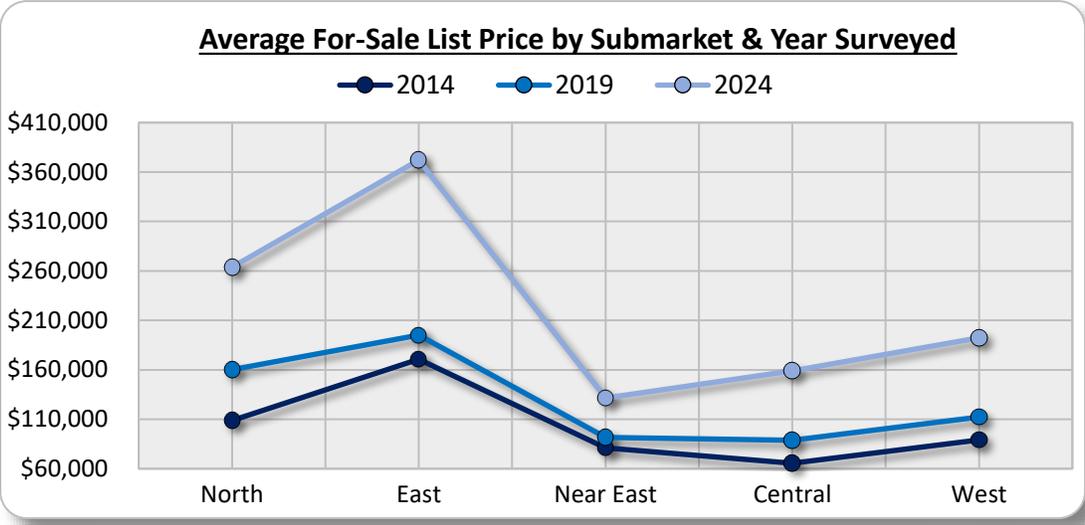
Source: Indiana Regional MLS and Bowen National Research

Based on the preceding table, the largest share (42.4%) of the available product is located in the Central Submarket, followed by the Near East Submarket (20.0%). Both of these submarkets have an average list price for available homes that is below \$160,000 and a median list price that is at or below \$115,000. The East Submarket has the highest average list price (\$372,084) and median list price (\$337,500). The North Submarket has the lowest average number of days on market (83) among Evansville submarkets, while the East and Near East submarkets have average number of days on market figures at or above 105 days. The overall number of days on market for the PSA (101 days) indicates that demand for housing at a variety of price points remains 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 affect days on market within each submarket more directly than price alone.

The inventory of available for-sale product has declined significantly in each submarket since 2014. The following graph illustrates the number of homes available for purchase within each submarket as of January 25, 2024, as well as 2014 and 2019 data:



The average home prices have increased substantially in each submarket since 2014. The average list price for available homes at various points in time within each submarket is illustrated in the following graph:



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

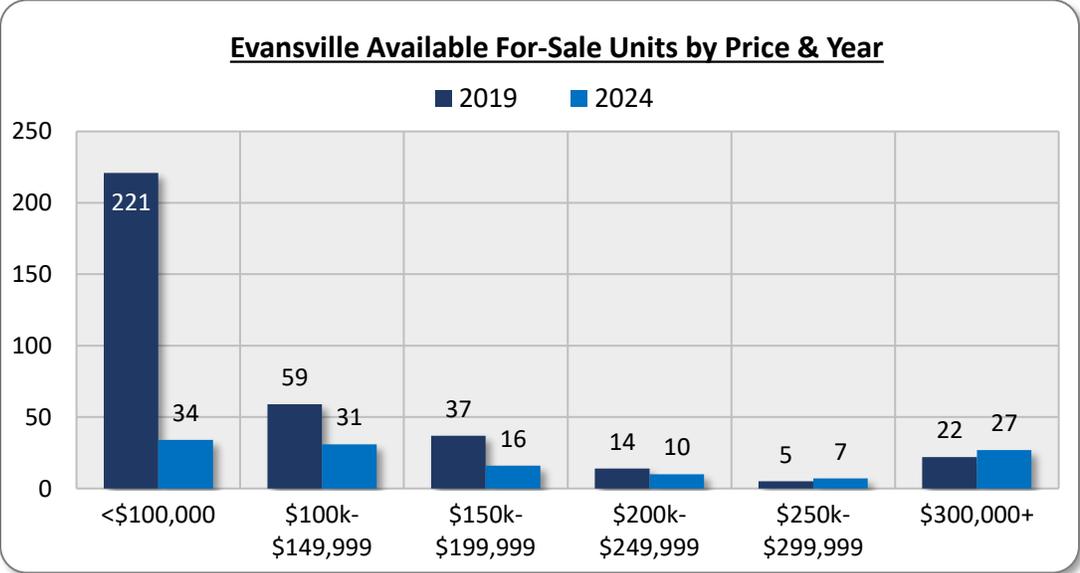
Available For-Sale Housing by Price Point (As of January 25, 2024)												
	Less Than \$100k		\$100k-\$149,999		\$150k-\$199,999		\$200k-\$249,999		\$250k-\$299,999		\$300,000+	
	Units	Median Price	Units	Median Price								
North	0	-	0	-	3	\$192,900	3	\$234,900	2	\$264,950	4	\$337,000
East	1	\$74,900	4	\$134,894	3	\$179,000	1	\$239,900	0	-	11	\$419,900
Near East	9	\$60,000	12	\$119,900	1	\$189,999	0	-	2	\$294,900	1	\$472,500
Central	21	\$59,000	12	\$111,700	6	\$188,900	4	\$235,450	3	\$269,900	7	\$339,000
West	3	\$69,000	3	\$132,900	3	\$175,000	2	\$216,200	0	-	4	\$340,450
Evansville	34	\$62,500	31	\$119,900	16	\$187,450	10	\$234,900	7	\$269,900	27	\$369,900

Source: Indiana Regional MLS and Bowen National Research

Based on the preceding table, over 25% of the available for-sale supply in the PSA (Evansville) is priced below \$100,000. Of the 34 units priced below \$100,000, the median list price is \$62,500. An additional 31 units (24.8%) of the available for-sale supply is priced between \$100,000 and \$149,999. Based on our 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. Although over half (52.0%) of available homes are priced below \$150,000, there is also a notable share (21.6%) of homes priced above \$300,000 in the PSA. The available inventory has been considered in the housing gap estimates portion of this report.

The Central and Near East submarkets generally have disproportionately high shares of product priced below \$100,000, as 30 (88.2%) of the 34 available units in the PSA offered for sale below this price point are within these two submarkets. The Central and Near East submarkets also account for over three-quarters (77.4%) of available housing units priced between \$100,000 and \$149,999. Note that lower priced product in both submarkets is generally older and lower quality product that will likely need repaired or modernized. As a result, both submarkets will likely require rehabilitation or replacement of some of the older housing stock. While the West Submarket has a smaller inventory of available for-sale product, this submarket has a good balance of product by various price points. As a result, this submarket appears to have the ability to serve a variety of housing needs but may lack an adequate supply of available for-sale inventory. By comparison, the North Submarket has three (25.0%) of its 12 available homes priced below \$200,000, while the East Submarket has eight (40.0%) of its 20 available homes priced below \$200,000.

The city’s overall available inventory has diminished significantly since 2019 at virtually all price points, particularly among the most affordable product. The following graph illustrates available for-sale product by price for the PSA (Evansville) in 2019 and 2024.



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

D. SENIOR CARE HOUSING

Evansville, like larger communities throughout the country, has a large senior population that requires a variety of senior housing alternatives. Among seniors 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 21 total senior care residential facilities. These 21 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 21 senior residential facilities surveyed are summarized as follows:

Evansville Senior Care Housing - 2024					Evansville Occupancy Rate 2014	Evansville Occupancy Rate 2023	National Occupancy Rate**
Facility Type*	Facilities Surveyed	Total Units/Beds	Vacant Units/Beds	Occupancy Rate			
Independent	1	700	0	100.0%	-	100.0%	86.8%
Congregate Care	1	22	0	100.0%	98.0%	73.3%	-
Assisted Living	7	565	79	86.0%	93.3%	76.3%	83.4%
Nursing Care	12	1,105	249	77.5%	85.5%	71.0%	83.1%
Total	21	2,392	328	86.3%	-	79.5%	85.1%

*Some facilities offer more than one type of housing product

**Source: National Investment Center for Seniors Housing & Care (NIC), NIC MAP Market Fundamentals Data (4Q23)

The Evansville senior care market is reporting overall occupancy rates between 77.5% (nursing care) to 100.0% (independent living/congregate care). Historically, the PSA (Evansville) senior care housing market has operated at relatively high occupancy levels. However, as happened throughout much of the United States during the COVID-19 pandemic, senior assisted living and nursing home facility occupancy rates fell well below historic levels, with most operating below 80% during this time. As the preceding data illustrates, the overall occupancy rate for senior care housing in Evansville increased from 79.5% in 2023 to 86.3% in 2024. The PSA occupancy rate for senior housing is slightly above the national occupancy rate reported in the fourth quarter of 2023 (85.1%). It is notable that, of the four facility types surveyed, the independent living and congregate care units surveyed have an occupancy rate of 100.0% with no vacant units reported. This is well above the national occupancy rate of 86.8% for independent living units. Additionally, the PSA occupancy rate for assisted living is above the national average, while the occupancy rate for nursing care is well below the national average.

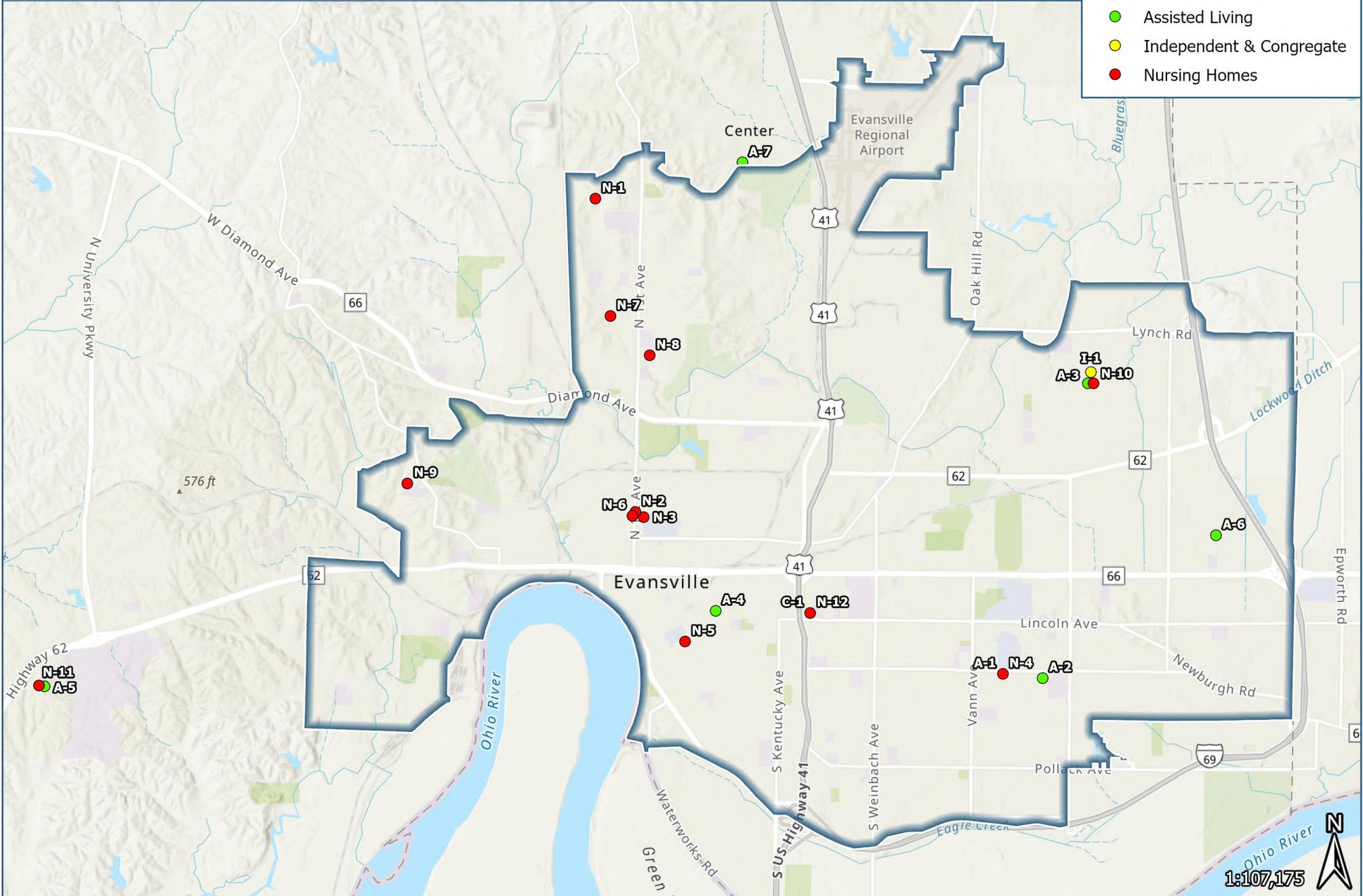
As occupancy levels among the various senior housing segments continue to improve, with independent living and congregate care at 100.0% occupancy levels, and the base of senior households projected to increase over the next several years, there appears to be a potential opportunity to develop senior-oriented housing in Evansville.

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

PSA

Senior Facilities Type

- Assisted Living
- Independent & Congregate
- Nursing Homes



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 10 years (where data is available):

Housing Unit Building Permits for Evansville, IN:

Permits	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Multifamily Permits	2	4	10	80	6	0	18	20	38	42
Single-Family Permits	62	88	54	96	72	71	139	166	318	244
Total Units	64	92	64	176	78	71	157	186	356	286

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

Housing Unit Building Permits for Vanderburgh County:

Permits	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Multifamily Permits	24	26	54	104	20	10	34	213	238	231
Single-Family Permits	278	296	289	322	299	257	304	462	632	470
Total Units	302	322	343	426	319	267	338	675	870	701

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 between 2018 (71 permitted units) and 2022 (286 permitted units). The 286 permitted units in 2022 is the second highest number recorded in the past 10 years, only below the 356 total permits issued in 2021. In addition, the number of permits issued in 2020 (186) and 2019 (157) rank third and fifth, respectively, for the total number of permits issued at any point in the previous 10-year span. While over 85.0% of permits issued in Evansville were for single-family housing in 2022, there were 42 multifamily permits also issued during the same year.

Vanderburgh County also experienced a similar trend in housing unit permits between 2018 and 2022. In 2022, permits were issued for 701 units, which represents the second highest number of permitted units over the past 10 years, only below the 870 total permits issued within the county in 2021. Notably the higher number of permitted units between 2020 and 2022 were primarily driven by the unusually large number of multifamily permits issued during these years.

Despite the decreases in building permits issued for both Evansville and Vanderburgh County between 2021 and 2022, as noted, the 2022 figures represent the second highest number of permits issued since 2013 for both the city and county. These factors are likely still an indication of the increased demand for new single-family and multifamily housing within the area.

Multifamily Rental Housing

Based on resources provided by the planning representative, there are 12 rental housing projects that were identified within the development pipeline in the PSA (Evansville), which are summarized as follows:

Multifamily Rental Housing Development - Evansville				
Project Name & Address	Type	Units	Developer	Status/Details
Havens at Promenade (AKA Promenade Flats) 1501 N. Burkhardt Rd.	Market-Rate	224	CRG Residential	Under Construction: First move-ins expected summer 2024; ECD 2025.
Promise Zone Veterans' Memorial Pkwy. & Waterworks Rd. to Diamond Ave. & Green River Rd.	Affordable	285	TruVest/Habitat for Humanity/ Advantix/Memorial CDC/JD Sheth Foundation	Under Construction: Plans include 285 rental housing units, 127 new for-sale housing units, repairing 300 rental units, rehabilitating five for-sale homes, and repairing 250 for-sale homes by end of 2026.
5th & Main 420 Main St.	Market-Rate	160	CRG Residential	Under Construction: Existing building demolished in 2023; Broke ground early 2024. Starting rents will range from approximately \$1,425 to \$1,854 for a one- or two-bedroom unit. ECD 2026.
Baker Flats 27-41 W. Illinois St.	Tax Credit	52	Partnership for Affordable Housing & City of Evansville	Under Construction: Senior 55+; Allocated Tax Credits in 2022. Broke ground January 2023; ECD summer 2024.
Evansville Townhomes III 720 E. Blackford Ave.	Tax Credit	32	Advantix Development	Planned: Part of the Promise Zone program; Allocated Tax Credits in 2022. ECD late 2024.
Franklin Street Lofts 119 N. Morton Ave.	Market-Rate	52	N/A	Planned: Former Hercules Buggy Works was planned to be renovated but the historic building burnt down in 2022; Construction to begin 2025.
Karges Lofts 1501 W. Maryland St.	Workforce Housing	150	Anderson Partners Development, LLC	Proposed: Former Karges Furniture Company building sold in late 2023; Project would still need to go through rezoning; Up to 120% AMHI; Part of the Promise Zone program; To be built by end of 2026.
Fieldhouse Flats 222 NW 6 th St.	Tax Credit	51	Anderson Partners Development, LLC	Proposed: Originally proposed in 2022 but has not been allocated Tax Credits; Developer may reapply.
Middle Mount Vernon Road Apts. Middle Mount Vernon Rd.	N/A	N/A	N/A	Proposed: Phase I plans submitted in November 2023.
The Village Between 3 rd St. & 4 th St.	Tax Credit	144	KCG Companies	Proposed: Early stages; Mixed-use; Applied for Tax Credits in 2023 but was not awarded.
Garfield Commons II 422 Garfield Ave.	Tax Credit	40	ECHO Housing	Proposed: Part of the Promise Zone program; Has not yet been awarded Tax Credits.
Central Lofts II 203 NW 5 th St.	Tax Credit	N/A	AP Development	Proposed: Part of the Promise Zone program; Has not yet been awarded Tax Credits; Phase I opened with 62 units in 2022.

ECD – Estimated Completion Date; AKA – Also Known As; N/A – Not Available; AMHI – Area Median Household Income

For-Sale Housing

There are six for-sale housing projects that were identified within the development pipeline in the PSA (Evansville), which are summarized in the following table:

For-Sale Housing Development - Evansville				
Project Name & Location	Type	Units	Developer	Status/ Details
Vectren Foundation Jacobsville Neighborhood	Affordable Single-Family Homes	100	Vectren Foundation/City of Evansville/ HOPE/ Habitat for Humanity	Under Construction: Construction began in early 2019; For families making 35%-120% AMHI; ECD 2024.
Promise Zone Veterans' Memorial Pkwy. & Waterworks Rd. to Diamond Ave. & Green River Rd.	Affordable Single-Family Homes	127	TruVest/Habitat for Humanity/ Advantix/Memorial CDC/JD Sheth Foundation	Under Construction: Plans include 285 rental housing units, 127 new for-sale housing units, repairing 300 rental units, rehabilitating five for-sale homes, and repairing 250 for-sale homes by end of 2026.
Terra Vista Terra Vista Dr.	Single-Family Homes	20	TVP Development, LLC	Under Construction: Three- and four-bedroom homes; High \$200,000s to \$415,000; Square feet from 1,035 to 3,039.
Centerra Ridge Section 10 Phase II Greeley Dr.	Single-Family Homes	66	Porterfield Development, LLC	Under Construction: Three- and four-bedroom homes; Starting \$228,000 to \$485,000; Square feet from 1,546 to 2,804.
Summerlyn Trail 2801 Larimer St.	Townhomes & Single-Family Homes	41	Thompson Homes	Under Construction: Three- and four-bedroom homes; Mid \$220,000s to upper \$300,000s; Square feet from 1,546 to 2,700.
Briar Pointe Lynch Rd. & Hwy. 41	Single-Family Homes & Condominiums	270	John Elpers Homes & Gen3 Homes	Approved: Lots started selling in early 2023; Lots from \$44,000 to \$87,000; Homes from \$325,000 to \$500,000; Dirt being moved.

AMHI – Area Median Household Income; ECD – Estimated Completion Date

As the preceding tables illustrate, there are numerous residential projects in the development pipeline; however, there were no senior facilities identified within the development pipeline. A total of 805 rental units have been approved in the city, with at least 385 units proposed for development. There are a total of five single-family home projects in the construction phase, which comprise 354 units. A significant portion of the for-sale units in the development pipeline in the PSA are classified as affordable single-family homes. The product in the development pipeline is considered in our demand estimates in Section VII. It should be pointed out that, as the Vectren Foundation affordable single-family home development will offer units across all spectrums of affordability levels, we have evenly apportioned the units to be offered at the aforementioned development within our demand estimates, as a unit mix by targeted income level was not available at the time this report was issued.

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.

A. 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 at or below \$43,650. This income level generally represents the 50% of Area Median Household Income (AMHI) level (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 \$43,650.

- 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 of 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 be one dollar over the maximum income limit used for the very low-income households demand estimates. Thus, the minimum income considered for low-income households in this analysis is \$43,651. The maximum income limit used for this housing segment is \$69,840.
- 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 \$69,841 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 (\leq 50% AMHI)	\leq \$43,650
Low Income (51% to 80% AMHI)	\$43,651 to \$69,840
Moderate/High Income (81%+ AMHI)	\$69,841+

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. Additionally, 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 2023 and the projection year of 2028.

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 1.8% 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 2.2% 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 assumed that between 2.5% and 10.0% of commuters, depending upon income level, 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.

2023 - 2028 Rental Demand Potential by Income Level & Rent Affordability Evansville, IN Primary Study Area			
Household Income Range	≤ \$43,650	\$43,651-\$69,840	\$69,841+
Rent Affordability	≤ \$1,091	\$1,092-\$1,746	\$1,747+
New Income-Qualified Renter Households	-1,968	229	1,364
Units Needed for Balanced Market*	544	160	110
Replacement Housing Needed**	299	93	20
Total External/Commuter Market Support^	1,525	290	114
Gross Demand of Units Needed	400	772	1,608
Less Units in the Development Pipeline (Planned Projects)	-0	-369	-436
Total Potential PSA (Evansville) Support for New Units	400	403	1,172

*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 renter household income levels within Evansville over the five-year projection period. There is an overall housing need for approximately 1,975 additional rental units in the city over the next five years, which is a decrease from the housing gap of 2,812 rental units in 2023. Note that this decrease is largely attributed to the significant increase of approved rental units within the development pipeline in the city since 2023. Nonetheless, there is a notable need for rental 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 30% to 40% 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. Additional details of the area’s rental housing supply are included in Section VI and may serve as a guide for future rental housing development design decisions.

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.

B. 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 equal to or less than \$43,650 annually), low-income households (earning between \$43,651 and \$69,840), and moderate/high-income households (earning \$69,841 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 \$43,650	Up to \$145,500
\$43,651 to \$69,840	\$145,501-\$232,800
\$69,841 and Higher	\$232,801 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 2023 and 2028. 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 50 years old. Based on our 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 0.8% 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 1.2%.

External Market Support

Market support can originate from households not currently living in the market. As shown in Section V of this report, 58,502 people commute into Evansville for work on a daily basis, of which an estimated 32,878 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.

2023-2028 For-Sale Housing Demand by Income Level & Price Point Evansville, IN Primary Study Area			
Household Income Range	≤ \$43,650	\$43,651-\$69,840	\$69,841+
Housing Price Affordability	≤\$145,500	\$145,501-\$232,800	\$232,801+
New Owner Household Growth	-902	-442	1,670
Units Required for a Balanced Market*	225	194	336
Total Replacement Housing**	116	57	50
Total External/Commuter Market Support^	1,081	402	351
Total Step-Down Support	105	1,098	-1,203
Gross Demand of Units Needed	625	1,309	1,204
Less Units in the Development Pipeline (Planned Projects)	-33	-160	-161
Total Potential PSA (Evansville) Support for New Units	592	1,149	1,043

*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 2,784 units over the five-year projection period, representing a slight decline from the overall for-sale housing gap of 3,048 units from 2023. Most of this housing need is split between low-income households earning between \$43,651 and \$69,840 and those earning more than \$69,840.

While there is a projected need for for-sale housing priced under \$145,500, it will be difficult for most developers to build such product. However, the development of higher priced product (\$145,501+) 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 three-person and larger 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 various bedroom types that will appeal to both families and seniors.

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.

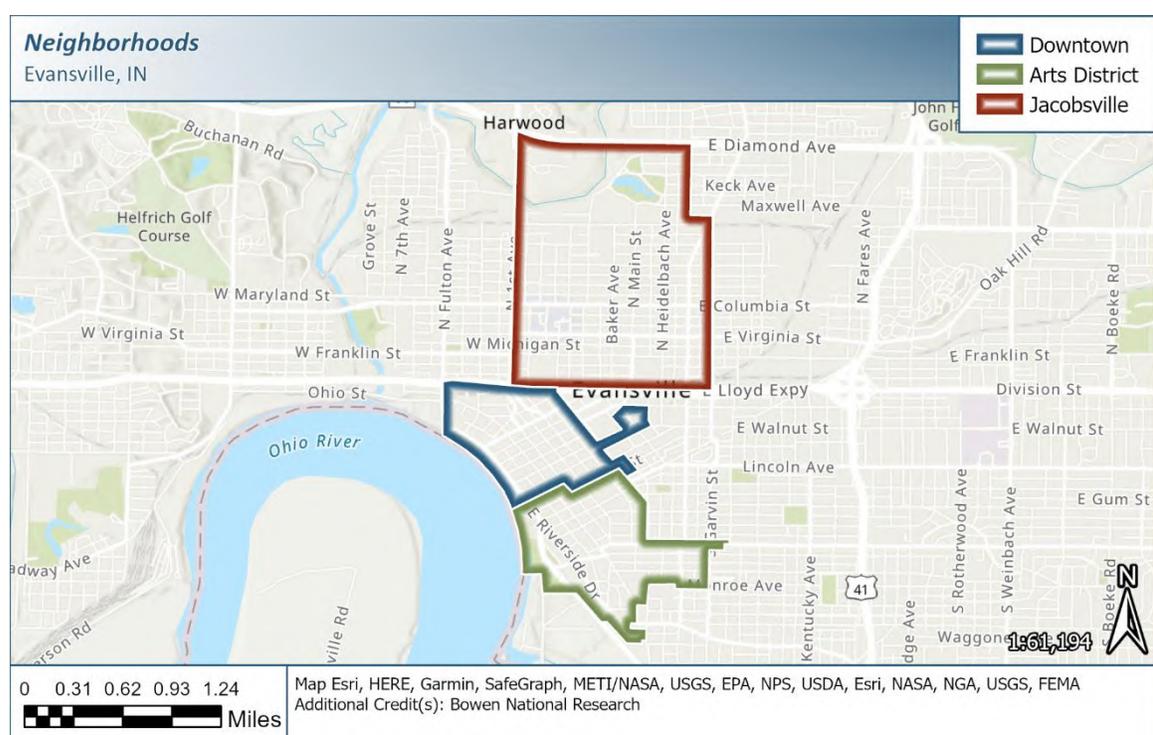
Overall, there is potential support for a variety of residential development alternatives in Evansville. It is important to understand that the housing demand estimates shown in this report assume no major changes occur in the local economy and that the demographic trends and projections provided in 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 exceed those projected in this report. As such, housing demand estimates could be greater than our current estimates.

VIII. SUBAREA/NEIGHBORHOOD ANALYSIS

A. INTRODUCTION

While the 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 (DSA), Arts District Study Area (ADSA), and Jacobsville Study Area (JSA).

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.

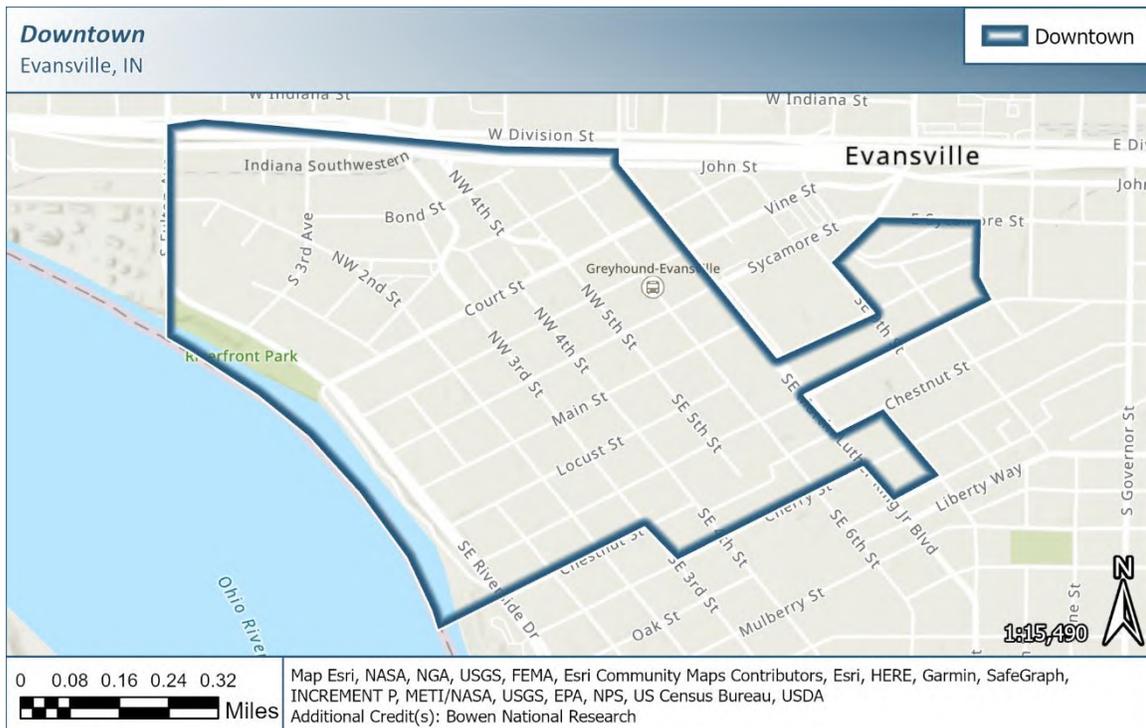


B. DOWNTOWN STUDY AREA

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, hotels, and multifamily residential housing.

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

A map of the Downtown Study Area is below:



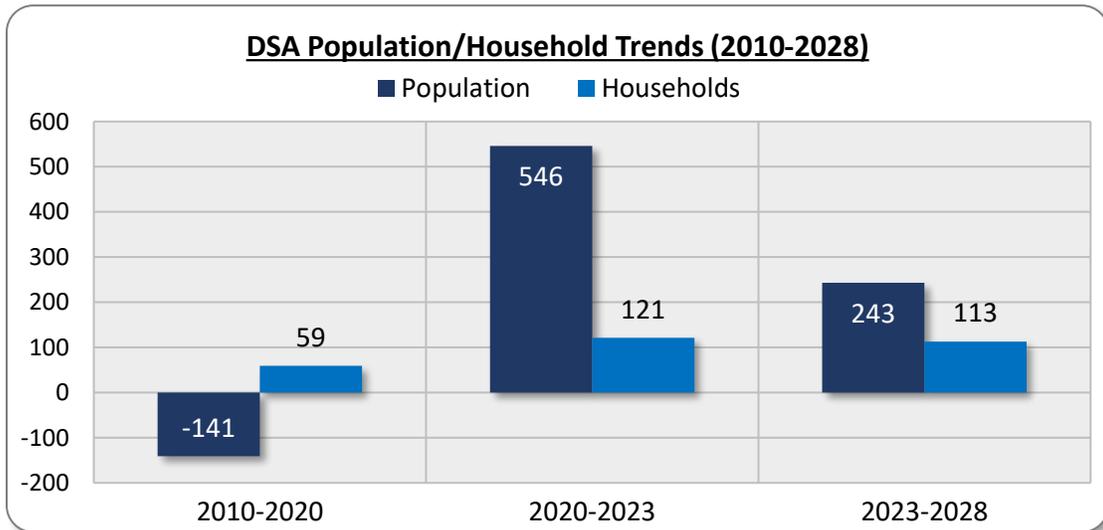
Demographics

Population and households by numbers and percent change (growth or decline) for selected years within the DSA (Downtown Study Area) and the PSA (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	PSA	DSA	PSA
2010 Census	894	120,180	453	51,886
2020 Census	753	117,298	512	51,955
Change 2010-2020	-141	-2,882	59	69
Percent Change 2010-2020	-15.8%	-2.4%	13.0%	0.1%
2023 Estimated	1,299	117,227	633	52,173
Change 2020-2023	546	-71	121	218
Percent Change 2020-2023	72.5%	-0.1%	23.6%	0.4%
2028 Projected	1,542	116,014	746	52,173
Change 2023-2028	243	-1,213	113	-46
Percent Change 2023-2028	18.7%	-1.0%	17.9%	-0.1%

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

The following graph illustrates the change in population and households within the DSA between 2010 and 2028.



Between 2020 and 2023, the Downtown Study Area (DSA) population base increased by 546 people (72.5%), while households increased by 121 (23.6%). The significant increase in population and households is likely due to additional housing supply brought online in the DSA during this period. Between 2023 and 2028, significant population and household growth is projected to continue in the DSA. The DSA population is projected to increase by 243 (18.7%) between 2023 and 2028, while households are projected to increase by 113 (17.9%) during the same period. By comparison, the PSA (Evansville) is projected to experience slight declines in population and households between 2023 and 2028.

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

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
DSA	2010	32 (7.1%)	89 (19.6%)	61 (13.5%)	75 (16.6%)	112 (24.7%)	42 (9.3%)	42 (9.3%)
	2023	34 (5.4%)	100 (15.8%)	118 (18.6%)	63 (10.0%)	119 (18.8%)	123 (19.4%)	76 (12.0%)
	2028	45 (6.0%)	111 (14.9%)	144 (19.3%)	76 (10.2%)	123 (16.5%)	139 (18.6%)	108 (14.5%)
	Change 2023-2028	11 (32.4%)	11 (11.0%)	26 (22.0%)	13 (20.6%)	4 (3.4%)	16 (13.0%)	32 (42.1%)
PSA	2010	3,941 (7.6%)	9,067 (17.5%)	7,808 (15.0%)	10,001 (19.3%)	8,879 (17.1%)	5,604 (10.8%)	6,584 (12.7%)
	2023	3,106 (6.0%)	8,809 (16.9%)	8,698 (16.7%)	7,302 (14.0%)	9,162 (17.6%)	8,305 (15.9%)	6,791 (13.0%)
	2028	3,222 (6.2%)	7,693 (14.8%)	9,209 (17.7%)	7,612 (14.6%)	8,013 (15.4%)	8,711 (16.7%)	7,667 (14.7%)
	Change 2023-2028	116 (3.7%)	-1,116 (-12.7%)	511 (5.9%)	310 (4.2%)	-1,149 (-12.5%)	406 (4.9%)	876 (12.9%)

Source: 2010 Census; 2020 Census; ESRI; Urban Decision Group; Bowen National Research

According to 2023 estimates, the largest share (19.4%) of households in the DSA is headed by a person between 65 and 74 years old. The number of households headed by a person aged 65 and older increased significantly in the DSA since 2010. Households headed by a person between the ages of 55 and 64 represent the next largest share (18.8%). It is projected that by 2028, the largest share (19.3%) of households by age in the DSA will be between the ages of 35 and 44, followed closely by households between the ages of 65 and 74 (18.6%). Note that households ages 75 and older are projected to experience the largest growth (32 households, or 42.1%) within the DSA between 2023 and 2028. All household head age cohorts are projected to increase in the DSA during the next five years. This projected household growth allows for the opportunity to develop housing in the DSA for a wide variety of age groups.

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

		Households by Income							
		<\$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	123 (27.2%)	117 (25.8%)	53 (11.7%)	45 (9.9%)	27 (6.0%)	16 (3.5%)	46 (10.2%)	26 (5.7%)
	2023	55 (8.6%)	58 (9.1%)	51 (8.0%)	83 (13.1%)	81 (12.7%)	31 (4.9%)	95 (14.9%)	182 (28.6%)
	2028	48 (6.4%)	55 (7.4%)	48 (6.4%)	85 (11.4%)	74 (9.9%)	35 (4.7%)	120 (16.1%)	282 (37.8%)
	Change 2023-2028	-7 (-12.7%)	-3 (-5.2%)	-3 (-5.9%)	2 (2.4%)	-7 (-8.6%)	4 (12.9%)	25 (26.3%)	100 (54.9%)
PSA	2010	6,663 (12.8%)	9,419 (18.2%)	7,611 (14.7%)	6,676 (12.9%)	5,470 (10.5%)	4,011 (7.7%)	8,184 (15.8%)	3,850 (7.4%)
	2023	3,246 (6.2%)	5,018 (9.6%)	6,071 (11.6%)	6,637 (12.7%)	5,937 (11.4%)	5,259 (10.1%)	12,642 (24.2%)	7,371 (14.1%)
	2028	2,714 (5.2%)	4,211 (8.1%)	5,078 (9.7%)	6,299 (12.1%)	5,266 (10.1%)	5,648 (10.8%)	13,320 (25.5%)	9,598 (18.4%)
	Change 2023-2028	-532 (-16.4%)	-807 (-16.1%)	-993 (-16.4%)	-338 (-5.1%)	-671 (-11.3%)	389 (7.4%)	678 (5.4%)	2,227 (30.2%)

Source: 2010 Census; 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, 43.5% of Downtown Study Area (DSA) households earned \$60,000 or more per year. By 2028, projections indicate that over half (53.9%) of DSA households will have annual incomes of at least \$60,000. Note that over one-third of DSA households are projected to have incomes of \$100,000 or more in 2028. By comparison, the overall share of lower-income households (those earning less than \$30,000) is projected to decrease in the DSA. By 2028, households earning less than \$30,000 will represent 20.2% of all DSA households.

In the PSA (Evansville), 23.0% of households are projected to have incomes below \$30,000 and 43.9% of households will have incomes of \$60,000 or more in 2028. In terms of overall numbers, the DSA is projected to add 100 households earning \$100,000 or more between 2023 and 2028, a 54.9% increase. In addition to the existing share of low-income households, it appears that the DSA is becoming a destination for higher-income households. Therefore, availability of low-income housing and the creation of residential units for higher-income households within the DSA should each be considered focus areas.

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

Demographic Category	Downtown Study Area (DSA)	Evansville (PSA)
Poverty Rate	28.5%	19.6%
Mobility Rate (moved one year prior)	34.3%	20.6%
Share of Disabled Population	19.2%	17.6%
Share of Unmarried Persons	67.5%	58.5%
Share of Renter Households in Substandard Housing (overcrowded & incomplete plumbing/kitchen facilities)	0.5%	3.2%
Share of Renter Housing built prior to 1970	72.5%	44.8%
Share of Owner Housing built prior to 1970	69.8%	71.6%
Share of Non-Conventional Rental Housing (four units or less)	19.5%	53.0%
Share of Cost-Burdened Renter Households (paying more than 30% of annual income toward rent)	41.3%	44.7%

Source: American Community Survey Five-Year Estimates (2017-2021)

Economic Development Activity

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

Economic Development Activity – Downtown Study Area			
Project Name	Investment	Job Creation	Scope of Work/Details
Holiday Inn	N/A	50	Opened a 79-room hotel in spring 2022.
Central Lofts	\$25 million	N/A	In 2022, Anderson Partners Development and ECHO Housing Corporation completed renovations at the former YMCA creating 62 affordable rental apartments.
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.
Heliponix, LLC	\$2 million	30	Expanding headquarters; Job creation expected by end of 2025.
Medical Student Housing	N/A	N/A	Constructing a 108,000 square-foot building that will offer a total of 105 one- and two-bedroom apartments at Evansville region’s Medical Campus. In 2023, the Southwest Indiana Regional Development Authority funded \$5 million toward the project.
Regional Riverfront Planning & Activation Study	N/A	N/A	In 2022, the Southwest Indiana Regional Development Authority funded \$1 million toward study.

N/A – Not Available

Housing Supply

1. Rental Housing

We identified and telephone surveyed six multifamily rental housing projects containing a total of 443 units within the DSA (Downtown Study Area). 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 94.6%, which is slightly lower than the 97.8% occupancy rate among downtown rental properties surveyed in 2023. The distribution of surveyed rental housing supply by product type and occupancy rate is illustrated in the following table:

Surveyed Multifamily Rental Housing – Downtown Study Area				
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	5	343	14	95.9%
Tax Credit/Government-Subsidized	1	100	10	90.0%
Total	6	443	24	94.6%

As the preceding table illustrates, surveyed rental projects in the DSA have a combined occupancy rate of 94.6%. Of the six properties surveyed in the DSA, four properties have vacant units. The four properties with vacant units have occupancy rates that range from 88.9% to 91.6%. Note that the property with an 88.9% occupancy rate (329 on Main) has five vacant units and five additional units that are offline for renovation. Despite the lower overall occupancy rate in the DSA compared to the previous year, the 94.6% occupancy rate is still considered a good and stable rate for rental housing.

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

Property Name	Location	Year Built/ Renovated	Total Units	Property Type
Buckner Towers	717 Cherry St.	1968 / 2016	108	Subsidized Tax Credit
Central Lofts	203 NW 5 th St.	1913 / 2022	62	Tax Credit

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

Multifamily Rental Housing Development – Downtown Study Area

Name	Location	Property Type	Status	Details
5 th and Main	420 Main St.	Market-Rate	Under Construction	Existing building demolished in 2023; Broke ground early 2024. Starting rents will range from approximately \$1,425 to \$1,854 for a one- or two-bedroom unit. ECD 2026.
Fieldhouse Flats	222 NW 6 th St.	Tax Credit	Proposed	Originally proposed in 2022 but has not been allocated Tax Credits; Developer may reapply.
Central Lofts II	203 NW 5 th St.	Tax Credit	Proposed	Part of the Promise Zone program; Has not yet been awarded Tax Credits; Phase I opened with 62 units in 2022.

ECD – Estimated Completion Date

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

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Studio	1.0	17	5.0%	0	0.0%	\$1,245
One-Bedroom	1.0	184	53.6%	6	3.3%	\$1,425
One-Bedroom	1.5	15	4.4%	1	6.7%	\$1,200
Two-Bedroom	1.0	33	9.6%	2	6.1%	\$1,315
Two-Bedroom	1.5	8	2.3%	1	12.5%	\$1,000
Two-Bedroom	2.0	85	24.8%	4	4.7%	\$1,854
Three-Bedroom	2.0	1	0.3%	0	0.0%	\$3,450
Total Market-Rate		343	100.0%	14	4.1%	-

Source: Bowen National Research

Among the 343 market-rate units surveyed in the DSA (Downtown Study Area), over one-half (53.6%) of the surveyed market-rate units are one-bedroom/1.0-bath units. These one-bedroom/1.0-bath units have a 3.3% vacancy rate and a median collected rent of \$1,425. The second most prevalent unit configuration is the two-bedroom/2.0-bath unit, which represents nearly 25% of surveyed market-rate units in the DSA. The two-bedroom/2.0-bath units have a 4.7% vacancy rate and a median collected rent of \$1,854. Overall, the market-rate units surveyed within the DSA have a 95.9% vacancy rate, which is lower than the 99.4% occupancy rate recorded during our last survey in 2023. Although individual rents vary for certain product types based on amenities offered, actual square footage, and the general condition of properties, median collected market-rate rents within the DSA range from \$1,000 to \$3,450 per month. Given that only one three-bedroom unit was identified among the market-rate properties surveyed, it appears there are very few multifamily rental options for larger family households seeking non-subsidized rental 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 DSA (Downtown Study Area), Bowen National Research identified both historical (sold since 2010) for-sale residential data and currently available (as of January 25, 2024) for-sale housing stock.

Within the DSA, a total of 155 homes have been sold since January 2010 and only one home is currently available for purchase. The one home available for sale in the DSA represents a very small share (0.8%) of available homes in the entire PSA (Evansville). The following tables summarize the available for-sale housing units as of January 25, 2024 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	125
Sold**	155	21,090

Source: Multiple Listing Service and Bowen National Research

*As of January 25, 2024

**From January 2010 to January 2024

	Available For-Sale Housing – As of January 25, 2024						
	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	0.8%	\$169,900	\$169,900	\$169,900	\$169,900	91
PSA - Evansville	125	100.0%	\$22,000	\$1,850,000	\$201,622	\$144,900	101

Source: Multiple Listing Service and Bowen National Research

A total of one home (a one-bedroom condominium unit) is available for sale in the DSA. This one-bedroom condominium unit is listed for sale at \$169,900. Given the extreme lack of available for-sale housing supply, it is difficult for households to purchase a home at any price point in the DSA.

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

Conclusions

The DSA (Downtown Study Area) had significant population and household growth between 2020 and 2023. Projections indicate that significant population and household growth will continue in the DSA between 2023 and 2028. The DSA is projected to have growth trends for population and households that outpace the Central Submarket. By 2028, the largest shares of households by age in the DSA are projected to be those between the ages of 35 and 44 (19.3%) and those between the ages of 65 and 74 (18.6%). In 2028, projections indicate that most DSA households will have annual incomes of \$60,000 and above, while over one-third of households will have incomes above \$100,000. Relative to the Evansville PSA, the Downtown Study Area appears to be lacking a notable presence of middle-income households. Further, note that 28.5% of the DSA population lives in poverty, and over 40% of renter households in the DSA are considered housing cost burdened (paying more than 30% of their income of their income toward rent). With 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 will increase.

According to Bowen National Research's survey of rental housing alternatives and a review of the for-sale housing inventory, the DSA generally has few available housing units for lower income households. While the majority of multifamily rental units surveyed in the DSA are market-rate units, it is of note that 62 new affordable housing units at Central Lofts opened for occupancy in March 2022. The market-rate units within the DSA have an occupancy rate of 95.9%, a good rate for rental housing. Additionally, the majority of multifamily rental units consist of one-bedroom units, which limits housing options available to larger families. Market-rate rental product identified and surveyed has median collected rents by bedroom type that range from \$1,000 to \$3,450, while the most common unit types (one-bedroom/1.0-bath and two-bedroom/2.0-bath units) have median collected rents of \$1,425 and \$1,854, respectively. As such, the market-rate supply is generally not affordable to households with annual incomes under \$30,000, which represented over 25% of households in the DSA in 2023. With only one unit currently offered for sale in the DSA (a one-bedroom condominium unit listed at \$169,900), there is extremely limited for-sale supply regardless of price point. 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 general lack of housing choices for the portion of DSA households that earn less than \$30,000. Note that the recent opening of the 62-unit Central Lofts property in 2022 is currently satisfying a portion of housing demand among lower income households in the DSA. However, it appears the DSA needs additional rental and for-sale product at a variety of rents and price points, including housing options which are affordable to lower income households.

C. ARTS DISTRICT STUDY AREA

The Arts District Redevelopment Area, hereinafter referred to as the Arts District Study Area (ADSA), is located in the Central Submarket or central portion of Evansville. 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:



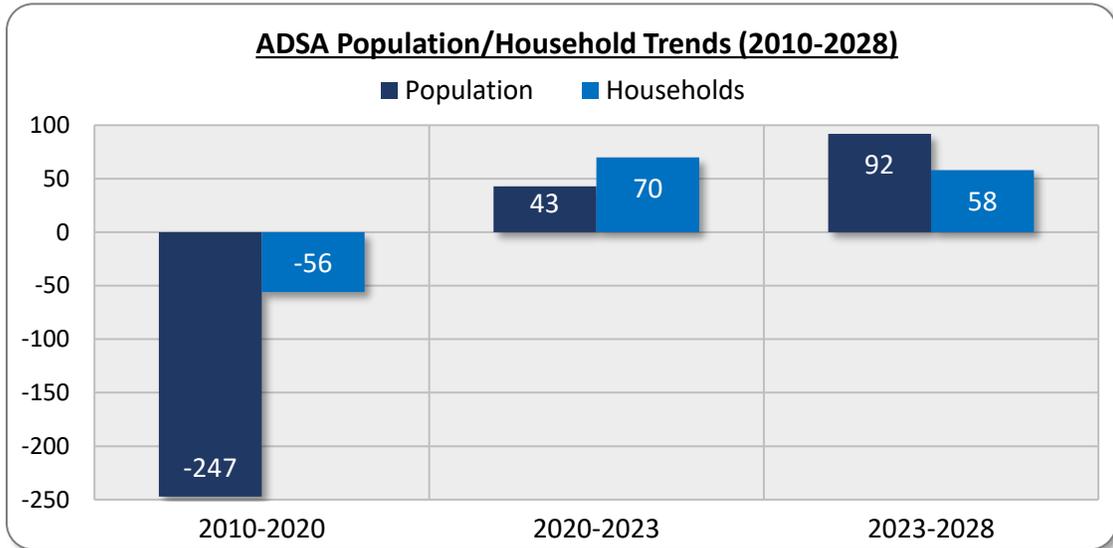
Demographics

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

	Total Population		Total Households	
	ADSA	PSA	ADSA	PSA
2010 Census	2,816	120,180	1,340	51,886
2020 Census	2,569	117,298	1,284	51,955
Change 2010-2020	-247	-2,882	-56	69
Percent Change 2010-2020	-8.8%	-2.4%	-4.2%	0.1%
2023 Estimated	2,612	117,227	1,354	52,173
Change 2020-2023	43	-71	70	218
Percent Change 2020-2023	1.7%	-0.1%	5.5%	0.4%
2028 Projected	2,704	116,014	1,412	52,127
Change 2023-2028	92	-1,213	58	-46
Percent Change 2023-2028	3.5%	-1.0%	4.3%	-0.1%

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

The following graph illustrates the change in population and households within the ADSA between 2010 and 2028.



Overall, population and households increased in the ADSA between 2020 and 2023. The overall population in the ADSA increased by 43 (1.7%), while the number of households increased by 70 (5.5%) between 2020 and 2023. Projections indicate increased population and household growth in the ADSA between 2023 and 2028. Specifically, the ADSA population is projected to increase by 92 (3.5%) between 2023 and 2028, while households are projected to increase by 58 (4.3%) during this period. By comparison, population and households are projected to decline for the PSA (Evansville) between 2023 and 2028. The increase in overall population and households in the ADSA reflects a growing neighborhood that will likely need additional housing supply in the future.

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

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
ADSA	2010	110 (8.2%)	244 (18.2%)	189 (14.1%)	256 (19.1%)	276 (20.6%)	137 (10.2%)	128 (9.6%)
	2023	92 (6.8%)	227 (16.8%)	237 (17.5%)	183 (13.5%)	228 (16.8%)	259 (19.1%)	128 (9.5%)
	2028	103 (7.3%)	212 (15.0%)	269 (19.1%)	198 (14.0%)	211 (14.9%)	247 (17.5%)	172 (12.2%)
	Change 2023-2028	11 (12.0%)	-15 (-6.6%)	32 (13.5%)	15 (8.2%)	-17 (-7.5%)	-12 (-4.6%)	44 (34.4%)
PSA	2010	3,941 (7.6%)	9,067 (17.5%)	7,808 (15.0%)	10,001 (19.3%)	8,879 (17.1%)	5,604 (10.8%)	6,584 (12.7%)
	2023	3,106 (6.0%)	8,809 (16.9%)	8,698 (16.7%)	7,302 (14.0%)	9,162 (17.6%)	8,305 (15.9%)	6,791 (13.0%)
	2028	3,222 (6.2%)	7,693 (14.8%)	9,209 (17.7%)	7,612 (14.6%)	8,013 (15.4%)	8,711 (16.7%)	7,667 (14.7%)
	Change 2023-2028	116 (3.7%)	-1,116 (-12.7%)	511 (5.9%)	310 (4.2%)	-1,149 (-12.5%)	406 (4.9%)	876 (12.9%)

Source: 2010 Census; 2020 Census; ESRI; Urban Decision Group; Bowen National Research

By 2028, the largest share (19.1%) of households by age in the ADSA (Arts District Study Area) is projected to be those between the ages of 35 and 44, while those between the ages of 65 and 74 will represent the next largest share (17.5%). Between 2023 and 2028, the most significant household growth is projected to be among the 75 and older age group (44 households, or 34.4%) and those between the ages of 35 and 44 (32 households, or 13.5%). The ADSA's projected five-year growth rate of 34.4% in households age 75 and older is significantly higher than the corresponding PSA (Evansville) growth rate of 12.9%, which may indicate an increased need for senior-oriented housing of various types. However, as over 70% of ADSA households are projected to be under the age of 65 in 2028, there will be ongoing demand for general occupancy/family housing alternatives as well.

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

		Households by Income							
		<\$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	300 (22.4%)	361 (26.9%)	244 (18.2%)	148 (11.0%)	87 (6.5%)	50 (3.7%)	109 (8.1%)	41 (3.1%)
	2023	170 (12.6%)	182 (13.4%)	141 (10.4%)	174 (12.9%)	170 (12.6%)	127 (9.4%)	223 (16.5%)	167 (12.3%)
	2028	153 (10.8%)	170 (12.0%)	138 (9.8%)	180 (12.7%)	158 (11.2%)	142 (10.1%)	257 (18.2%)	214 (15.2%)
	Change 2023-2028	-17 (-10.0%)	-12 (-6.6%)	-3 (-2.1%)	6 (3.4%)	-12 (-7.1%)	15 (11.8%)	34 (15.2%)	47 (28.1%)
PSA	2010	6,663 (12.8%)	9,419 (18.2%)	7,611 (14.7%)	6,676 (12.9%)	5,470 (10.5%)	4,011 (7.7%)	8,184 (15.8%)	3,850 (7.4%)
	2023	3,246 (6.2%)	5,018 (9.6%)	6,071 (11.6%)	6,637 (12.7%)	5,937 (11.4%)	5,259 (10.1%)	12,642 (24.2%)	7,371 (14.1%)
	2028	2,714 (5.2%)	4,211 (8.1%)	5,078 (9.7%)	6,299 (12.1%)	5,266 (10.1%)	5,648 (10.8%)	13,320 (25.5%)	9,598 (18.4%)
	Change 2023-2028	-532 (-16.4%)	-807 (-16.1%)	-993 (-16.4%)	-338 (-5.1%)	-671 (-11.3%)	389 (7.4%)	678 (5.4%)	2,227 (30.2%)

Source: 2010 Census; 2020 Census; ESRI; Urban Decision Group; Bowen National Research

According to projections, low-income households earning less than \$30,000 a year will comprise nearly one-third (32.6%) of households in the ADSA (Arts District Study Area) in 2028, which is a higher share of such households compared to the PSA (23.0%). However, the overall share of households earning less than \$30,000 is projected to decline between 2023 and 2028 within the ADSA. Households earning over \$60,000 are projected to increase during this period, with the largest increase occurring for those earning \$100,000 or more (28.1%, or 47 households). The projected decrease in lower income households and increase in higher income households within the ADSA is consistent with projections for the PSA between 2023 and 2028.

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

Demographic Category	Arts District Study Area (ADSA)	Evansville (PSA)
Poverty Rate	34.5%	19.6%
Mobility Rate (moved one year prior)	23.3%	20.6%
Share of Disabled Population	25.8%	17.6%
Share of Unmarried Persons	67.9%	58.5%
Share of Renter Households in Substandard Housing (overcrowded & incomplete plumbing/kitchen facilities)	0.6%	3.2%
Share of Renter Housing built prior to 1970	63.6%	44.8%
Share of Owner Housing built prior to 1970	84.3%	71.6%
Share of Non-Conventional Rental Housing (four units or less)	49.6%	53.0%
Share of Cost-Burdened Renter Households (paying more than 30% of annual income toward rent)	57.4%	44.7%

Source: American Community Survey Five-Year Estimates (2017-2021)

Economic Development Activity

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

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

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

Housing Supply

1. Rental Housing

We identified and telephone surveyed five multifamily rental housing projects containing a total of 198 units within the ADSA (Arts District Study Area). This survey was conducted to establish the overall strength of the rental market in the study area. These rentals have a combined occupancy rate of 98.5%, which is slightly higher than the 97.7% occupancy rate recorded during our previous rental survey in 2023. The distribution of surveyed rental housing supply by product type is illustrated in the following table:

Surveyed Multifamily Rental Housing – Arts District Study Area				
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	3	98	3	96.9%
Tax Credit	1	40	0	100.0%
Tax Credit/Government-Subsidized	1	60	0	100.0%
Total	5	198	3	98.5%

Note that the only vacant units among surveyed properties in the ADSA are at market-rate projects, which comprise the majority of rental properties surveyed in the ADSA and have an overall occupancy rate of 96.9%. The two affordable properties surveyed in the ADSA (Homes of Evansville I and Homes of Evansville II) are both 100.0% occupied and maintain waiting lists ranging from 24 to 130 households for their next available units. The number of households on the waiting list at both properties also increased from the time of our last rental survey. As such, there is clear pent-up demand in the ADSA for affordable rental housing and the overall occupancy rate of 98.5% among all properties surveyed is indicative of a strong overall rental market.

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

Property Name	Location	Year Built/ Renovated	Total Units	Property Type
The Grove	1105 SE 1 st St.	1935 / 2015	24	Market-Rate
Mulberry Square	237 Mulberry St.	1978	40	Market-Rate
Rathbone Apts.	1320 SE 2 nd St.	1869 / 2019	56	Market-Rate
Sunset Tower	828 Sunset Ave.	1968 / 2017	31	Market-Rate

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

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
One-Bedroom	1.0	70	71.4%	2	2.9%	\$700
Two-Bedroom	1.0	28	28.6%	1	3.6%	\$1,399
Total Market-Rate		98	100.0%	3	3.1%	-
Tax Credit (Non-Subsidized)						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Two-Bedroom	1.0	11	13.6%	0	0.0%	\$875
Three-Bedroom	1.5	20	24.7%	0	0.0%	\$925
Three-Bedroom	2.0	10	12.3%	0	0.0%	\$847
Four-Bedroom	2.0	40	49.4%	0	0.0%	\$902
Total Tax Credit		81	100.0%	0	0.0%	-

Source: Bowen National Research

The surveyed market-rate units in the ADSA are 96.9% occupied and the non-subsidized Tax Credit units are 100.0% occupied. Median collected rents by bedroom type are \$700 and \$1,399 for the market-rate units and range from \$847 to \$925 for the non-subsidized Tax Credit units. It is important to point out that the surveyed market-rate supply primarily consists of one-bedroom units with the remaining smaller share (28.6%) consisting of two-bedroom units. Although none of the *surveyed* market-rate supply includes three-bedroom units, there are three-bedroom units located at Sunset Tower, a property that was identified in the ADSA

but was unable to be surveyed. During our last rental survey, three-bedroom units at Sunset Tower rented for \$1,650. The supply of Tax Credit units in the ADSA heavily favors larger unit types, as over 85% of surveyed Tax Credit units have three or more bedrooms. Tax Credit rents for three-bedroom and four-bedroom units in the ADSA represent a significant rent advantage compared with market-rate units. Very high overall occupancy rates for both market-rate and Tax Credit units in the ADSA demonstrate the need for additional non-subsidized rental housing choices for a wide variety of household sizes and income levels.

2. For-Sale Housing

Through a review of the Multiple Listing Service information for the ADSA (Arts District Study Area), Bowen National Research identified historical (sold since 2010) for-sale residential data and currently available (as of January 25, 2024) for-sale housing stock.

Within the ADSA, a total of 368 homes were sold since January 2010 and only one home is currently available for purchase. The one home available for sale in the ADSA represents a very small portion (0.8%) of available homes in the entire PSA (Evansville). The following tables summarize the available for-sale housing units as of January 25, 2024 and the homes sold since 2010 for the ADSA and the PSA.

For-Sale/Sold Housing Supply		
Type	ADSA (Arts District Study Area)	PSA (Evansville)
Available*	1	125
Sold**	368	21,090

Source: Multiple Listing Service and Bowen National Research

*As of January 25, 2024

**From January 2010 to January 2024

	Available For-Sale Housing – As of January 25, 2024						
	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	1	0.8%	\$355,000	\$355,000	\$355,000	\$355,000	48
PSA - Evansville	125	100.0%	\$22,000	\$1,850,000	\$201,622	\$144,900	101

Source: Multiple Listing Service and Bowen National Research

A total of one home (a four-bedroom single-family house) is available for sale in the ADSA. This four-bedroom home is listed for sale at \$355,000. By comparison, the PSA (Evansville) has a total of 125 homes for sale with a median list price of \$144,900. The ADSA has historically accounted for approximately 1.7% of the homes sold within the PSA since 2010. Therefore, the current share (0.8% of PSA) of available for-sale product within the ADSA is below the historical average. The limited supply within the ADSA likely contributes to higher median list prices and severely limits the ability of lower income households to purchase housing within this subarea market.

Conclusions

The Arts District Study Area (ADSA) experienced population and household growth between 2020 and 2023 after experiencing declines during the previous decade. It is projected that the total population base will increase by 3.5% between 2023 and 2028, while the number of households will increase by 4.3% during the same period. By 2028, middle-aged households between the ages of 35 and 44 are projected to represent the largest share (19.1%) of households in the ADSA. However, the largest growth rate in households by age is projected to occur among those aged 75 and older (34.4%). By 2028, the largest increase in households by income (28.1%) is projected to occur among households earning \$100,000 or more. While the greatest growth will occur among higher income households, it should be noted that nearly one-third of households within the ADSA are projected to have incomes below \$30,000 annually in 2028.

According to the survey of rental housing alternatives and a review of the for-sale housing inventory, the Arts District Study Area 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 (96.9% occupancy), while all subsidized and non-subsidized Tax Credit units are occupied with a waiting list for the next available units. As such, there is clear pent-up demand in the ADSA for multifamily rental housing, particularly for product affordable to lower income households, especially considering that over half (57.4%) of renter households in the ADSA are considered to be housing cost burdened. In addition, there was only one home (a four-bedroom home listed for \$355,000) listed for sale in the ADSA at the time of this report.

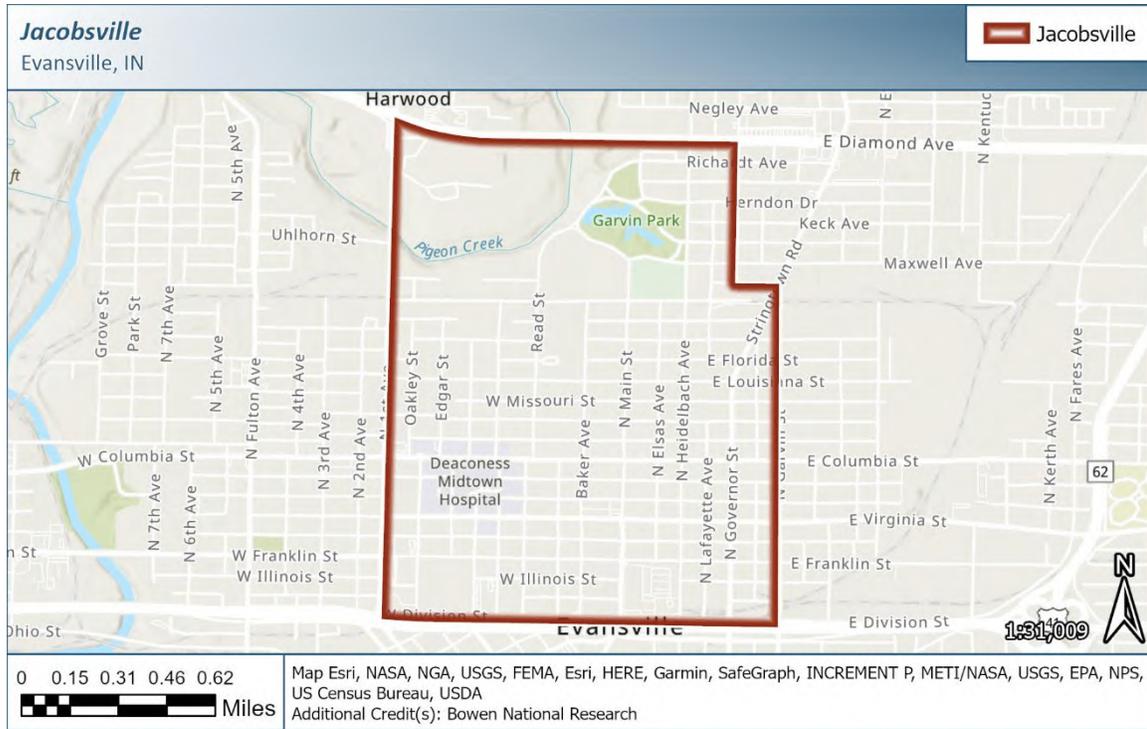
Based on this analysis, the ADSA has a large base of low-income households and over one-third of its population living in poverty, many of which are housing cost burdened. The ADSA is also projected to have a growing base of households that earn \$100,000 or more per year. Note that few rental and for-sale housing options are available in the ADSA, regardless of household income. In particular, there are no vacant units among the Tax Credit or government-subsidized rental units surveyed and few market-rate vacancies. As a result, it appears the ADSA needs additional rental and for-sale product available for both lower and higher 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:



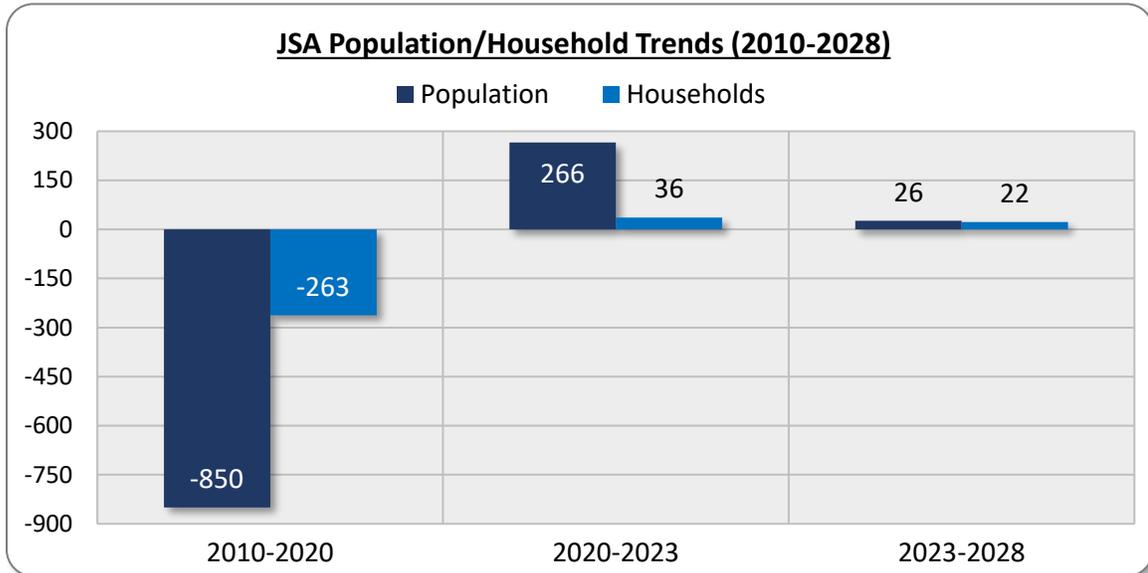
Demographics

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

	Total Population		Total Households	
	JSA	PSA	JSA	PSA
2010 Census	5,806	120,180	2,272	51,886
2020 Census	4,956	117,298	2,009	51,955
Change 2010-2020	-850	-2,882	-263	69
Percent Change 2010-2020	-14.6%	-2.4%	-11.6%	0.1%
2023 Estimated	5,222	117,227	2,045	52,173
Change 2020-2023	266	-71	36	218
Percent Change 2020-2023	5.4%	-0.1%	1.8%	0.4%
2028 Projected	5,248	116,014	2,067	52,127
Change 2023-2028	26	-1,213	22	-46
Percent Change 2023-2028	0.5%	-1.0%	1.1%	-0.1%

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

The following graph illustrates the change in population and households within the JSA between 2010 and 2028.



The JSA (Jacobsville Study Area) experienced notable population and household declines between 2010 and 2020. However, population and households in the JSA both increased between 2020 and 2023. Projections through 2028 indicate that population and household growth will continue, with increases of 0.5% for population and 1.1% for households in the JSA. Recent and projected growth of population and households in the JSA reflects a stabilizing neighborhood. By comparison, declines are projected for population and households in the PSA (Evansville) between 2023 and 2028.

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

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
JSA	2010	131 (5.8%)	369 (16.3%)	387 (17.0%)	513 (22.6%)	399 (17.6%)	241 (10.6%)	230 (10.1%)
	2023	106 (5.2%)	318 (15.6%)	328 (16.0%)	350 (17.1%)	398 (19.5%)	325 (15.9%)	220 (10.8%)
	2028	99 (4.8%)	306 (14.8%)	334 (16.2%)	353 (17.1%)	365 (17.7%)	360 (17.4%)	250 (12.1%)
	Change 2023-2028	-7 (-6.6%)	-12 (-3.8%)	6 (1.8%)	3 (0.9%)	-33 (-8.3%)	35 (10.8%)	30 (13.6%)
PSA	2010	3,941 (7.6%)	9,067 (17.5%)	7,808 (15.0%)	10,001 (19.3%)	8,879 (17.1%)	5,604 (10.8%)	6,584 (12.7%)
	2023	3,106 (6.0%)	8,809 (16.9%)	8,698 (16.7%)	7,302 (14.0%)	9,162 (17.6%)	8,305 (15.9%)	6,791 (13.0%)
	2028	3,222 (6.2%)	7,693 (14.8%)	9,209 (17.7%)	7,612 (14.6%)	8,013 (15.4%)	8,711 (16.7%)	7,667 (14.7%)
	Change 2023-2028	116 (3.7%)	-1,116 (-12.7%)	511 (5.9%)	310 (4.2%)	-1,149 (-12.5%)	406 (4.9%)	876 (12.9%)

Source: 2010 Census; 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, households headed by a person between the ages of 55 and 64 represented the largest share (19.5%) of households in the JSA. By 2028, those between the ages of 55 and 64 are projected to remain the largest group of households in the study area. However, this age group is also projected to experience the largest household decline (8.3%) between 2023 and 2028. Older households aged 65 to 74 are projected to have the greatest increase (13.6%) during this period. The projected increase in the older adult population (age 65 and older) in the JSA is consistent with the PSA.

Households by income for selected years are shown in the following table. Note that declines between 2023 and 2028 are in **red**, while increases are in **green**:

		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	408 (18.0%)	544 (24.0%)	349 (15.4%)	286 (12.6%)	261 (11.5%)	119 (5.2%)	238 (10.5%)	65 (2.9%)
	2023	220 (10.8%)	324 (15.8%)	386 (18.9%)	344 (16.8%)	236 (11.5%)	146 (7.1%)	286 (14.0%)	104 (5.1%)
	2028	194 (9.4%)	292 (14.1%)	354 (17.1%)	350 (16.9%)	229 (11.1%)	175 (8.5%)	328 (15.9%)	146 (7.1%)
	Change 2023-2028	-26 (-11.8%)	-32 (-9.9%)	-32 (-8.3%)	6 (1.7%)	-7 (-3.0%)	29 (19.9%)	42 (14.7%)	42 (40.4%)
PSA	2010	6,663 (12.8%)	9,419 (18.2%)	7,611 (14.7%)	6,676 (12.9%)	5,470 (10.5%)	4,011 (7.7%)	8,184 (15.8%)	3,850 (7.4%)
	2023	3,246 (6.2%)	5,018 (9.6%)	6,071 (11.6%)	6,637 (12.7%)	5,937 (11.4%)	5,259 (10.1%)	12,642 (24.2%)	7,371 (14.1%)
	2028	2,714 (5.2%)	4,211 (8.1%)	5,078 (9.7%)	6,299 (12.1%)	5,266 (10.1%)	5,648 (10.8%)	13,320 (25.5%)	9,598 (18.4%)
	Change 2023-2028	-532 (-16.4%)	-807 (-16.1%)	-993 (-16.4%)	-338 (-5.1%)	-671 (-11.3%)	389 (7.4%)	678 (5.4%)	2,227 (30.2%)

Source: 2010 Census; 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, 45.5% of all households within the JSA had incomes under \$30,000. By 2028, it is projected that 40.6% of households will have incomes under \$30,000. Households earning below \$30,000 in the JSA are projected to decrease by 90 (9.7%) between 2023 and 2028. By comparison, households earning \$60,000 or more are projected to increase by 84 (21.5%) during the same period.

Other notable demographic findings regarding the JSA (Jacobsville Study Area) and PSA (Evansville) are illustrated in the following table.

Demographic Category	Jacobsville Study Area (JSA)	Evansville (PSA)
Poverty Rate	29.8%	19.6%
Mobility Rate (moved one year prior)	19.7%	20.6%
Share of Disabled Population	24.8%	17.6%
Share of Unmarried Persons	69.0%	58.5%
Share of Renter Households in Substandard Housing (overcrowded & incomplete plumbing/kitchen facilities)	4.3%	3.2%
Share of Renter Housing built prior to 1970	65.6%	44.8%
Share of Owner Housing built prior to 1970	92.9%	71.6%
Share of Non-Conventional Rental Housing (four units or less)	70.7%	53.0%
Share of Cost-Burdened Renter Households (paying more than 30% of annual income toward rent)	53.5%	44.7%

Source: American Community Survey Five-Year Estimates (2017-2021)

Economic Development Activity

Evansville City Council voted in 2019 to expand the Jacobsville Redevelopment Area, which allowed for a larger portion of the Jacobsville neighborhood to benefit from a potential increase in economic activity. In addition to the expanded redevelopment area, the following table summarizes some ongoing economic development activity identified within the JSA (Jacobsville Study Area) as of the time of this analysis.

Economic Development Activity – Jacobsville Study Area		
Project Name	Investment	Scope of Work/Details
Deaconess Aquatic Center (Garvin Park)	\$28 million	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	Mixed-use project consisting of commercial space, grocery store and apartments; Completed in 2022.
Vectren Foundation	\$1 million	In 2019, it was announced that Vectren invested funding to build 100 affordable single-family homes (35% to 120% AMHI). All homes to be complete in 2024.
Superfund Sites	\$60 million	In 2004, the Environmental Protection Agency designated 4.5 square miles around Jacobsville as a Superfund Site (land contaminated by hazardous waste); Cleanup began in 2007 and is ongoing; In 2023, a total of 187 properties were cleaned up. To date, approximately 4,200 homes have been cleaned with about 800 more homes that still need addressed; All remaining homes expected to be cleaned within the next five years.

AMHI – Area Median Household Income

Housing Supply

1. Rental Housing

We identified and telephone surveyed six multifamily rental housing projects containing a total of 289 units within the JSA (Jacobsville Study Area). This survey was conducted to establish the overall strength of the rental market in the study area. These rentals have a combined occupancy rate of 99.7%, which is higher than the 91.1% occupancy rate recorded during our last rental survey in the JSA. The distribution of surveyed rental housing supply by product type is illustrated in the following table:

Surveyed Multifamily Rental Housing – Jacobsville Study Area				
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	2	47	0	100.0%
Tax Credit	3	119	1	99.2%
Government-Subsidized	1	123	0	100.0%
Total	6	289	1	99.7%

The overall occupancy rate of multifamily rental housing projects surveyed in the JSA is 99.7%, which reflects one vacant unit at a Tax Credit property (Jacobsville Apartments I). The remaining five properties surveyed in the JSA are 100% occupied. Two of the six properties maintain waiting lists for the next available units. As there is only one vacant unit among the six surveyed properties, there is strong and pent-up demand in the Jacobsville Study Area for both market-rate and affordable rental housing.

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

Property Name	Location	Year Built/ Renovated	Total Units	Property Type
Forge on Main	200 N. Main St.	2022	180	Market-Rate/Tax Credit
Lucas Place I	414 Baker Ave.	1907 / 1999	20	Government-Subsidized
Lucas Place II	120 W. Michigan St.	2011	27	Government-Subsidized

Note that Forge on Main, a 180-unit market-rate/Tax Credit property, was in lease-up at the time we surveyed this property in December 2022. This property had an overall occupancy of 81.1% at this time, which reflected vacancies within market-rate units at this property. The Tax Credit units at this property were 100% occupied. Additionally, based on lease-up data obtained during our last survey, this property was leasing up at a rate of approximately 15 units per month.

In addition to the existing rental properties that were identified and surveyed, two additional rental projects were identified as being *under construction or proposed* for development in the JSA. Details of these projects are summarized in the following table.

Multifamily Rental Housing Development – Jacobsville Study Area				
Name	Location	Property Type	Status	Details
Baker Flats	27-41 W. Illinois St.	Tax Credit	Under Construction	Senior 55+; Broke ground January 2023; ECD mid-2024; Studio, one- & two-bedroom units at 30%, 50%, 60% & 70% AMHI
Garfield Commons II	422 Garfield Ave.	Tax Credit	Proposed	Part of the Promise Zone program; Has not yet been awarded Tax Credits; Phase I opened with 62 units in 2022.

ECD – Estimated Completion Date

AMHI – Area Median Household Income

The following table summarizes the market-rate and non-subsidized Tax Credit units surveyed within the JSA (Jacobsville Study Area):

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
One-Bedroom	1.0	35	74.5%	0	0.0%	\$575
Two-Bedroom	1.0	12	25.5%	0	0.0%	\$575
Total Market-Rate		47	100.0%	0	0.0%	-
Tax Credit (Non-Subsidized)						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
One-Bedroom	1.0	13	10.9%	0	0.0%	\$600
Two-Bedroom	1.0	51	42.9%	0	0.0%	\$700
Two-Bedroom	2.0	4	3.4%	0	0.0%	\$755
Three-Bedroom	2.0	42	35.3%	1	2.4%	\$813
Three-Bedroom	2.5	1	0.8%	0	0.0%	\$1,100
Four-Bedroom	2.5	8	6.7%	0	0.0%	\$943
Total Tax Credit		119	100.0%	1	0.8%	-

Source: Bowen National Research

The 47 surveyed market-rate units are 100% occupied and the 119 surveyed non-subsidized Tax Credit units are 99.2% occupied, which reflects a vacant three-bedroom/2.0-bath unit. One of the surveyed non-subsidized Tax Credit properties has a waiting list in place for the next available units. Market-rate units primarily consist of one-bedroom/1.0-bath units, while non-subsidized Tax Credit units offer a variety of unit/bedroom types. Market-rate median collected rents are \$575 per month, while median collected rents at non-subsidized Tax Credit properties range from \$600 to \$1,100 per month. Note that the surveyed market-rate properties are older developments and offer smaller unit sizes and floorplans, while the non-subsidized Tax Credit properties are at newer and/or recently renovated properties and offer larger unit sizes. Considering the strong occupancy rates reported, the collected rents illustrated in the preceding table are well-received in the JSA.

2. For-Sale Housing

Through a review of the Multiple Listing Service information for the JSA (Jacobsville Study Area), Bowen National Research identified both historical (sold since 2010) for-sale residential data and currently available (as of January 25, 2024) for-sale housing stock.

Within this study area, there were 663 homes sold since 2010 and 17 homes currently available for purchase. The following tables summarize the available and sold housing stock for the JSA and the PSA.

For-Sale/Sold Housing Supply		
Type	JSA (Jacobsville Study Area)	PSA (Evansville)
Available*	17	125
Sold**	663	21,090

Source: Multiple Listing Service and Bowen National Research

*As of January 25, 2024

**From January 2010 to January 2024

Available For-Sale Housing – As of January 25, 2024							
	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	17	13.6%	\$35,900	\$137,500	\$73,071	\$69,900	96
PSA - Evansville	125	100.0%	\$22,000	\$1,850,000	\$201,622	\$144,900	101

Source: Multiple Listing Service and Bowen National Research

The 17 homes available for purchase within the JSA range in price from \$35,900 to \$137,500, with a median list price of \$69,900. The \$69,900 median list price is significantly lower than the PSA (Evansville) median list price of \$144,900. The average number of days on market for the available homes in the JSA is 96 days, which is slightly lower than the PSA figure of 101 days. The JSA has historically comprised about 3.1% of the homes sold within the PSA since 2010. Therefore, the current supply (13.6% of PSA) of available for-sale product within the JSA is well above historical averages.

Note that the median list price of \$69,900 for available homes in the JSA is below the median list price of \$100,000 recorded during the previous Evansville Housing Needs Assessment (2023). While the median list price of available homes in the JSA is still relatively affordable compared to Evansville as a whole, we expect that homes at the current median 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.

We identified one for-sale housing community within the development pipeline in the JSA, which is summarized in the following table:

For-Sale Housing Development – Jacobsville Study Area				
Name	Location	Property Type	Status	Details
Vectren Foundation	Jacobsville Neighborhood	Affordable Single-Family Homes	Under Construction	Construction began in early 2019; For families earning 35% to 120% AMHI; ECD 2024.

AMHI – Area Median Household Income

ECD – Estimated Completion Date

Conclusions

The JSA (Jacobsville Study Area) experienced notable declines in overall population (14.6%) and households (11.6%) between 2010 and 2020. However, population and households in the JSA both increased between 2020 and 2023. Projections indicate continued growth in overall population and households between 2023 and 2028. Older adult households (age 65 and older) are projected to increase by 11.9% between 2023 and 2028, while households under age 65 are projected to decrease by 2.9% during this period. A significant portion of JSA households (over 40%) are projected to have incomes below \$30,000 by 2028, and nearly 30% of the population presently lives below poverty level. However, households earning \$60,000 or more are projected to increase by over 21% between 2023 and 2028 in the JSA.

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. However, recent construction and renovation activity in the JSA has created potential opportunities for those seeking rental housing in the study area. There is only one vacant unit among the six rental properties surveyed in the JSA, reflecting a 99.7% occupancy rate. Two of the six properties maintain a waiting list for the next available units. As such, there is clear pent-up demand in the Jacobsville Study Area for rental housing. Although rental and for-sale product in the JSA is generally priced below adjacent neighborhoods, more than half (53.5%) of area households are considered housing cost burdened, meaning that many area households are paying a disproportionately high share of their income toward housing costs.

Based on this analysis, the JSA has a large base of low-income households, many of which are cost burdened. Few housing options are available in the neighborhood, particularly among rental properties and for-sale product that do 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 expanding older adult population. Note that a 180-unit market-rate/Tax Credit property opened for occupancy in the neighborhood in 2022. In addition, a senior Tax Credit property (Baker Flats) is currently under construction. The ongoing Jacobsville Workforce Housing Partnership funded by Vectren is also adding new and renovating existing properties in the JSA. These projects are expected to increase the supply of much needed affordable housing units in the neighborhood.

ADDENDUM A:
PHONE SURVEY OF
CONVENTIONAL RENTALS

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	329 on Main	MRR	B	1916	45	5	88.9%
2	Abbey Court Apts.	MRR	B	1973	250	11	95.6%
3	Addison Place Apts.	MRR	B	1972	152	2	98.7%
4	Anchor Court Apts.	MRR	C+	1941	64	0	100.0%
5	AR Lofts	MRR	B+	1894	23	2	91.3%
6	Ashley Pointe	MRR	B	1987	150	5	96.7%
7	Bellemeade & Line Apts.	GSS	B	1986	8	0	100.0%
8	Boeke Place	MRR	C+	1972	32	0	100.0%
9	Bradford Pointe	MRR	C+	1945	252	0	100.0%
10	Brickyard Apts.	MRR	B	1999	214	0	100.0%
11	Brooklyn Place	MRR	B+	2003	169	0	100.0%
12	Bryce de Moray Apts.	MRR	B	1967	136	2	98.5%
13	Cambridge Arms	MRR	C	1925	33	0	100.0%
14	Carousel Apts.	MRR	B+	2009	37	0	100.0%
15	Carriage House I & II (Family & Senior)	TGS	C+	1977	307	0	100.0%
16	Cedar Trace	TAX	B	2010	120	0	100.0%
17	Cedar Trace Senior Apts.	TAX	A	2014	51	0	100.0%
18	City Pointe	MRR	B-	2000	112	7	93.8%
19	Coldwater Flats	MRR	C	1969	271	24	91.1%
20	Colonial Manor	MRR	C+	1951	165	0	100.0%
21	Crescent Manor	MRR	C	1970	24	0	100.0%
22	Crossings	GSS	C	1978	200	0	100.0%
23	Dalehaven Estates Cooperative	TGS	C+	1969	119	0	100.0%
24	Delaware Trace	MRT	B+	2007	192	3	98.4%
25	Devonshire Gardens	MRR	B	1985	139	8	94.2%
26	Devonshire Place	MRR	B	1977	106	8	92.5%
27	Dexter	MRR	B-	1999	10	1	90.0%
28	Dexter Villa	MRR	B-	1973	59	2	96.6%
29	Diamond Valley	MRR	C	1978	156	2	98.7%
30	Donaldson Arms Apts.	MRR	A+	1912	60	1	98.3%
31	Eastland	TAX	B-	1979	161	10	93.8%
32	Embassy	MRR	C+	1972	226	0	100.0%
33	Erie Pointe	TGS	A	2023	38	0	100.0%
34	Evansville Townhomes I	TGS	B+	2021	60	0	100.0%
35	Evansville Townhomes II	TGS	B	1985	52	0	100.0%
36	Fairmont	MRR	C+	1978	112	9	92.0%

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & 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	Foxfire West	MRR	A-	1981	133	7	94.7%
38	Franklin Manor	MRR	C-	1970	23	0	100.0%
39	Garfield Commons Apts.	TAX	B+	2018	47	0	100.0%
40	Grand Oak Apts.	MRG	C+	1971	373	16	95.7%
41	Grandview Tower	GSS	C-	1979	170	0	100.0%
42	Harmony Villas	MRR	B+	2005	26	0	100.0%
43	Harmony West	MRR	C+	1978	48	0	100.0%
44	Heathmoore Apts.	MRR	C	1983	73	4	94.5%
45	Homes of Evansville I	TAX	B	2013	40	0	100.0%
46	Homes of Evansville II	TGS	B	2019	60	0	100.0%
47	Horizon Homes	MRG	C+	1969	148	0	100.0%
48	Independence Square	GSS	B-	1981	123	0	100.0%
49	Indian Woods	MRR	B	1984	202	0	100.0%
50	Jacobsville Apts. I	TAX	B-	2005	36	1	97.2%
51	Jacobsville Apts. II	TAX	B	2006	36	0	100.0%
52	Jefferson Villas Apts.	MRR	C	1999	45	2	95.6%
53	Kennedy Towers	TGS	B-	1965	100	10	90.0%
54	Kenzi Estates	MRR	B+	2000	64	0	100.0%
55	Kimber Green	MRR	B	1975	112	7	93.8%
56	Kinway Apts.	MRR	A	2015	137	0	100.0%
57	Lakeside Manor	MRR	B	1992	700	0	100.0%
58	Leisure Living Lakeside	MRR	A-	2008	98	2	98.0%
59	May Belle & Montrose	MRR	A	1924	14	0	100.0%
60	McCurdy Apts.	MRR	B	1917	83	7	91.6%
61	Memorial Place I & II	TIN	B-	1999	24	0	100.0%
62	Memorial Pointe Apts. I & II	TAX	C	1998	14	0	100.0%
63	Memorial Townhouses II	TAX	B	2005	35	0	100.0%
64	Memorial Townhouses I	TAX	B	2003	8	0	100.0%
65	North Hampton Apts.	MRR	B+	2004	27	0	100.0%
66	North Park Apts.	MRR	B-	1972	284	3	98.9%
67	Orchardgate	MRR	C+	1978	124	0	100.0%
68	Pavilion Lakes	MRR	B	1981	202	1	99.5%
69	Pollack	MRG	C	1972	24	3	87.5%
70	Post House Apts	MRR	A	2020	159	0	100.0%
71	Princeton Court	MRR	C+	1976	62	3	95.2%
72	Regency Club Apts.	MRR	B-	1980	444	4	99.1%

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	Reserve Apts.	MRR	A-	2008	116	5	95.7%
74	Schnute Apts.	TGS	C+	1972	115	0	100.0%
75	Shannon Glenn	TAX	B	1969	144	8	94.4%
76	Spring Valley Flats	MRR	C+	1980	212	13	93.9%
77	Sugar Mill Creek	MRR	A-	1985	487	0	100.0%
78	Vann Park Apts. I-IV	MRR	C+	1993	192	10	94.8%
79	Villas at Theatre Commons	MRR	B+	2008	154	0	100.0%
80	Washington Court Apts./AR Flats	MRR	C	1914	24	2	91.7%
81	Waterstone at Green River	MRR	A+	2016	130	2	98.5%
82	Weinbach Manor	MRR	B+	2012	32	0	100.0%
83	Westbriar Apts.	MRR	B	1965	24	0	100.0%
84	Western Hills	MRR	B-	1970	86	4	95.3%
85	Westwood	MRR	C+	1975	148	0	100.0%
86	Woodland Park	MRR	C	1975	307	3	99.0%

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & 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: Misty Phone:
		Total Units: 45 UC: 5 Occupancy: 88.9% Stories: 10 w/Elevator Year Built: 1916 BR: 1, 2 Vacant Units: 5 Waitlist: None 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: Abby Phone: (812) 477-0488
		Total Units: 250 UC: 0 Occupancy: 95.6% Stories: 2 Year Built: 1973 BR: 1, 2, 3 Vacant Units: 11 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2010 Rent Special: \$300 off move in costs If apply by 12/8/2023 Notes: Rent range based on units with microwaves, upgrades & floorplan

3	Addison Place Apts. 1165 Shiloh Sq, Evansville, IN 47714	Contact: Hanahan Phone:
		Total Units: 152 UC: 0 Occupancy: 98.7% Stories: 2 Year Built: 1972 BR: 1, 2 Vacant Units: 2 Waitlist: None 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: 100.0% Stories: 2 Year Built: 1941 BR: 1 Vacant Units: 0 Waitlist: 5 HH AR Year: Target Population: Family Yr Renovated: 1999 Rent Special: None Notes:

5	AR Lofts 401 NW 2nd St, Evansville, IN 47708	Contact: Christina Phone: (812) 422-2215
		Total Units: 23 UC: 0 Occupancy: 91.3% Stories: 2 w/Elevator Year Built: 1894 BR: 0, 1, 2 Vacant Units: 2 Waitlist: None AR Year: 2021 Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floorplan

<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & 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 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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6	Ashley Pointe 410 Fuquay Rd, Evansville, IN 47715	Contact: Alisha Phone: (812) 496-3058
		Total Units: 150 UC: 0 Occupancy: 96.7% Stories: 2 Year Built: 1987 BR: 1, 2, 3 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily

7	Bellemeade & Line Apts. 314 Bellemeade Ave, Evansville, IN 47714	Contact: Marissa Phone: (812) 402-5993
		Total Units: 8 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1986 BR: 1 Vacant Units: 0 Waitlist: 6-12 mos AR Year: Target Population: Family Yr Renovated: 2011 Rent Special: None Notes: PBV/PBRA RAD

8	Boeke Place 1401 S Boeke Pl, Evansville, IN 47714	Contact: Susan Phone: (812) 473-4904
		Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1972 BR: 1 Vacant Units: 0 Waitlist: 15 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:

9	Bradford Pointe 1680 E Franklin St, Evansville, IN 47711	Contact: Denise Phone: (812) 477-1900
		Total Units: 252 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1945 BR: 2 Vacant Units: 0 Waitlist: 2 HH AR Year: Target Population: Family Yr Renovated: 1996 Rent Special: None Notes:

10	Brickyard Apts. 3701 Upper Mount Vernon Rd, Evansville, IN 47712	Contact: Mason Phone: (812) 424-4800
		Total Units: 214 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1999 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 1 HH AR Year: Target Population: Family Yr Renovated: 2016 Rent Special: None Notes: Higher rent for upgraded units

<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & 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 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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11	Brooklyn Place 6830 Brooklyn Ct., Evansville, IN 47715	Contact: Jaya Phone: (812) 303-7100
		Total Units: 169 UC: 35 Occupancy: 100.0% Stories: 3 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to renovated units & units with a den

12	Bryce de Moray Apts. 712 S Kenmore Dr, Evansville, IN 47714	Contact: Misty Phone: (812) 476-7757
		Total Units: 136 UC: 0 Occupancy: 98.5% Stories: 2,2.5 Year Built: 1967 BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: 1989 Rent Special: None Notes: Rent range based on floorplan & floor level

13	Cambridge Arms 202 SE 1st St., Evansville, IN 47708	Contact: Christina 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: None AR Year: 2018 Target Population: Family Yr Renovated: 2018 Rent Special: None Notes: Rent range based on flooring & floor level

14	Carousel Apts. 1309 Carousel Ct, Evansville, IN 47715	Contact: Tyler Phone: (812) 962-3402
		Total Units: 37 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2009 BR: 1, 2 Vacant Units: 0 Waitlist: 17 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes:

15	Carriage House I & II (Family & Senior) 5300 Carriage Dr, Evansville, IN 47713	Contact: Kia Phone: (812) 479-6829
		Total Units: 307 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1977 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 6-36 mos AR Year: Target Population: Family, Senior 62+ Yr Renovated: 2019 Rent Special: None Notes: Tax Credit: HUD Section 8

<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & 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 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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16	Cedar Trace 2200 N. 7th Ave., Evansville, IN 47710	Contact: Hannah Phone: (812) 402-1711
		<p>Total Units: 120 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2010</p> <p>BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 3 mos AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Tax Credit</p>

17	Cedar Trace Senior Apts. 1501 Keller St, Evansville, IN 47710	Contact: Delores Phone: (812) 401-5060
		<p>Total Units: 51 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 2014</p> <p>BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year:</p> <p>Target Population: Family, Senior 55+ Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Tax Credit</p>

18	City Pointe 401 Jeanette Benton Dr, Evansville, IN 47713	Contact: Analena Phone: (812) 428-3341
		<p>Total Units: 112 UC: 0 Occupancy: 93.8% Stories: 1,2 Year Built: 2000</p> <p>BR: 1, 2, 3 Vacant Units: 7 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes:</p>

19	Coldwater Flats 3600 Covert Ave., Evansville, IN 47714	Contact: Keisha Phone: (812) 303-1282
		<p>Total Units: 271 UC: 0 Occupancy: 91.1% Stories: 2 Year Built: 1969</p> <p>BR: 1, 2, 3, 4 Vacant Units: 24 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated: 2012</p> <p>Rent Special: M/I by 12/27Gaet January rent free</p> <p>Notes:</p>

20	Colonial Manor 1717 Lodge Ave, Evansville, IN 47114	Contact: Lauren Phone: (812) 477-3037
		<p>Total Units: 165 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1951</p> <p>BR: 2 Vacant Units: 0 Waitlist: None AR Year:</p> <p>Target Population: Family Yr Renovated: 1988</p> <p>Rent Special: None</p> <p>Notes:</p>

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & 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	Crescent Manor 710 W Michigan St, Evansville, IN 47710	Contact: Betty Phone: (812) 424-0431
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1970 BR: 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
22	Crossings 2451 Waterbridge Way, Evansville, IN 47710	Contact: Amy Phone: (812) 422-3485
	Total Units: 200 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1978 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 3-36 mos AR Year: Target Population: Family Yr Renovated: 2015 Rent Special: None Notes: HUD Section 8	
23	Dalehaven Estates Cooperative 3700 Justus Ct., Evansville, IN 47714	Contact: Tonya 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: Project Based Sec. 8 units only; AR Year: Target Population: Family Yr Renovated: 2007 Rent Special: None Notes: Tax Credit (85 units); HUD Section 8 & Tax Credit (34 units)	
24	Delaware Trace 4901 Lenape Ln, Evansville, IN 47715	Contact: Rai Phone: (812) 476-7635
	Total Units: 192 UC: 0 Occupancy: 98.4% Stories: 2 Year Built: 2007 BR: 1, 2, 3, 4 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family, Homeless Yr Renovated: Rent Special: None Notes: Market-rate (16 units); Tax Credit (176 units); 6 units at 30% AMHI set aside for homeless	
25	Devonshire Gardens 815 Erie Ave, Evansville, IN 47715	Contact: Janie Phone: (812) 473-6070
	Total Units: 139 UC: 0 Occupancy: 94.2% Stories: 2,3 Year Built: 1985 BR: 1, 2 Vacant Units: 8 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: One month rent free Notes: Rent range-based floorplan, floor level, and renovations; Does not keep a WL	

✓	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	Devonshire Place 1237 Devonshire Pl, Evansville, IN 47715	Contact: Janie Phone: (812) 476-9936
		<p>Total Units: 106 UC: 0 Occupancy: 92.5% Stories: 2,3 Year Built: 1977 BR: 1, 2 Vacant Units: 8 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2017 Rent Special: One month rent free Notes: Rent range based on unit upgrades</p>

27	Dexter 1003 S Dexter Ave, Evansville, IN 47714	Contact: Sara Phone: (812) 550-5170
		<p>Total Units: 10 UC: 0 Occupancy: 90.0% Stories: 2 Year Built: 1999 BR: 1, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>

28	Dexter Villa 2841 Washington Ave, Evansville, IN 47714	Contact: Susan Phone: (812) 473-4904
		<p>Total Units: 59 UC: 0 Occupancy: 96.6% Stories: 3 Year Built: 1973 BR: 1, 2 Vacant Units: 2 Waitlist: 2-br; 30 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>

29	Diamond Valley 1151 Diamond Pl, Evansville, IN 47710	Contact: Mia Phone: (812) 426-1640
		<p>Total Units: 156 UC: 0 Occupancy: 98.7% Stories: 2 Year Built: 1978 BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>

30	Donaldson Arms Apts. 1407 Howard St, Evansville, IN 47713	Contact: Missy Phone: (812) 962-3402
		<p>Total Units: 60 UC: 0 Occupancy: 98.3% Stories: 3.5 Year Built: 1912 BR: 1, 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2022 Rent Special: None Notes: Keeps a WL- OHH</p>

<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & 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 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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31	Eastland 5308 Eden Dr, Evansville, IN 47715	Contact: Winter Phone: (812) 476-3124
		<p>Total Units: 161 UC: 0 Occupancy: 93.8% Stories: 2 Year Built: 1979 BR: 1, 2 Vacant Units: 10 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2015 Rent Special: None Notes: Tax Credit</p>

32	Embassy 1290 Hatfield Dr, Evansville, IN 47714	Contact: Megan Phone: (812) 473-1119
		<p>Total Units: 226 UC: 20 Occupancy: 100.0% Stories: 2 Year Built: 1972 BR: 0, 1 Vacant Units: 0 Waitlist: 5 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 20 units under renovation</p>

33	Erie Pointe 320 Lincoln Ave., Evansville, IN 47713	Contact: Marisa Phone: (812) 402-5993
		<p>Total Units: 38 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2023 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 60 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; HUD Section 8; Preleasing 1/2023, opened 2/2023</p>

34	Evansville Townhomes I 420 SE 10th St, Evansville, IN 47708	Contact: Marisa Phone: (812) 402-5993
		<p>Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2021 BR: 3 Vacant Units: 0 Waitlist: Shared; 43 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (20 units); PBV/PBRA RAD & Tax Credit (40 units); Preleasing 2/2021, opened 5/2021, 100% occupied 7/2021</p>

35	Evansville Townhomes II 420-500 SE 10th Street, Evansville, IN 47713	Contact: Marisa Phone: (812) 402-5993
		<p>Total Units: 52 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1985 BR: 2, 3 Vacant Units: 0 Waitlist: Shared; 43 HH AR Year: Target Population: Family Yr Renovated: 2021 Rent Special: None Notes: Tax Credit; PBV/PBRA RAD</p>

<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & 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 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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36	Fairmont 4982 Tippecanoe Dr, Evansville, IN 47715	Contact: Skylar Phone: (812) 476-8849
		Total Units: 112 UC: 0 Occupancy: 92.0% Stories: 2 Year Built: 1978 BR: 1, 2 Vacant Units: 9 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: 1-br: \$150 concession; 2-br: \$100 concession Notes:

37	Foxtire West 360 S Rosenberger Ave, Evansville, IN 47712	Contact: Amanda Phone: (812) 303-4750
		Total Units: 133 UC: 0 Occupancy: 94.7% Stories: 3 Year Built: 1981 BR: 1, 2 Vacant Units: 7 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2008 Rent Special: None Notes:

38	Franklin Manor 221 Harriet St, Evansville, IN 47710	Contact: Mary Phone: (812) 423-2232
		Total Units: 23 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1970 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:

39	Garfield Commons Apts. 422 Garfield Ave., Evansville, IN 47710	Contact: Cari 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: 6-24 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing 2/2018, opened 6/2018, stabilized occupancy 12/2018

40	Grand Oak Apts. 5010 Cass Ave, Evansville, IN 47715	Contact: Angela Phone: (812) 479-3441
		Total Units: 373 UC: 0 Occupancy: 95.7% Stories: 1,2 Year Built: 1971 BR: 1, 2, 3, 4 Vacant Units: 16 Waitlist: Section 8; 6-24 mos AR Year: Target Population: Family Yr Renovated: 2010 Rent Special: None Notes: Market-rate (234 units); HUD Section 8 (139 units); Rent range based on floor level, phase, unit location & utility type

<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & 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 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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41	Grandview Tower 1000 Fulton Pkwy, Evansville, IN 47710	Contact: Keeli Phone: (812) 424-3507
	Total Units: 170 UC: 0 Occupancy: 100.0% Stories: 10 w/Elevator Year Built: 1979 BR: 1 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 8	
42	Harmony Villas 3301 Longfield Ct, Evansville, IN 47710	Contact: Chris Phone: (812) 483-9182
	Total Units: 26 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2005 BR: 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes:	
43	Harmony West 3110 Mt Vernon Ave, Evansville, IN 47712	Contact: Amy Phone: (812) 426-2086
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1978 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to renovations & floor level; Keeps a WL - 0 HH	
44	Heathmoore Apts. 2413 S Green River Rd, Evansville, IN 47715	Contact: Janet Phone: (812) 773-0692
	Total Units: 73 UC: 0 Occupancy: 94.5% Stories: 1 Year Built: 1983 BR: 1, 2 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily; Keeps a WL - 0 HH	
45	Homes of Evansville I 400 Jefferson Ave, Evansville, IN 47708	Contact: Amanda Phone: (812) 602-1140
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2013 BR: 3, 4 Vacant Units: 0 Waitlist: 24 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; HOME Funds (1 unit)	

 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	Homes of Evansville II 506 Jefferson Ave, Evansville, IN 47713	Contact: Amanda Phone: (812) 602-1140
	<p>Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2019 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 130 HH AR Year: Target Population: Family, Permanent Supportive Housing Yr Renovated: Rent Special: None Notes: Tax Credit (41 units); Permanent Supportive Housing & Tax Credit (19 units); HOME Fund (1 unit); Preleasing 10/2019, opened 7/2020, stabilized occupancy 10/2020</p>	
47	Horizon Homes 1450 Luther Sq, Evansville, IN 47714	Contact: Julie Phone: (812) 479-0456
	<p>Total Units: 148 UC: 1 Occupancy: 100.0% Stories: 1 Year Built: 1969 BR: 0, 1 Vacant Units: 0 Waitlist: 1 HH AR Year: Target Population: Senior 55+ Yr Renovated: 1991 Rent Special: None Notes: Market- rate (119 units); HUD Section 8 (29 units); One unit under renovation</p>	
48	Independence Square 201 W Delaware St, Evansville, IN 47710	Contact: Pam Phone: (812) 428-0362
	<p>Total Units: 123 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 1981 BR: 1 Vacant Units: 0 Waitlist: 3-4 mos AR Year: Target Population: Senior 62+, Disabled Yr Renovated: 2015 Rent Special: None Notes: HUD Section 202</p>	
49	Indian Woods 1900 Pueblo Pass, Evansville, IN 47715	Contact: Becca Phone: (812) 397-9136
	<p>Total Units: 202 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1984 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2007 Rent Special: None Notes: Rent range due to unit location; Rents change daily; Keeps a WL - 0 HH</p>	
50	Jacobsville Apts. I 1212 Baker Ave., Evansville, IN 47710	Contact: Dolores Phone: (812) 402-7360
	<p>Total Units: 36 UC: 0 Occupancy: 97.2% Stories: 1,2 Year Built: 2005 BR: 1, 2, 3, 4 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2022 Rent Special: None Notes: Tax Credit; Keeps a WL - 0 HH</p>	

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

51	Jacobsville Apts. II 240 W. Florida St., Evansville, IN 47710	Contact: Dolores Phone: (812) 402-7360
		Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2006 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2022 Rent Special: None Notes: Tax Credit; Does not keep a WL

52	Jefferson Villas Apts. 2923 Jefferson Ave, Evansville, IN 47714	Contact: Amy Phone: (855) 887-6576
		Total Units: 45 UC: 0 Occupancy: 95.6% Stories: 2 Year Built: 1999 BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not keep a WL

53	Kennedy Towers 315 SE Martin Luther King Jr Blvd, Evansville, IN 47713	Contact: Allison Phone: (812) 428-8520
		Total Units: 100 UC: 0 Occupancy: 90.0% Stories: 7 w/Elevator Year Built: 1965 BR: 0, 1, 2 Vacant Units: 10 Waitlist: None AR Year: Target Population: Family, Disabled Yr Renovated: 2016 Rent Special: None Notes: Tax Credit & PBV/PBRA

54	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; Does not keep a WL

55	Kimber Green 200 Kimber Ln, Evansville, IN 47715	Contact: Dani Phone: (812) 476-1476
		Total Units: 112 UC: 0 Occupancy: 93.8% Stories: 2 Year Built: 1975 BR: 1, 2, 3 Vacant Units: 7 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2011 Rent Special: None Notes: Keeps a WL - 0 HH

<ul style="list-style-type: none"> ✔ Comparable Property ♦ Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & 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 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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56	Kinway Apts. 1952 Colts Ln, Evansville, IN 47714	Contact: Lauren Phone: (812) 602-3302
		Total Units: 137 UC: 0 Occupancy: 100.0% Stories: 1,2,3 Year Built: 2015 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 15 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:

57	Lakeside Manor 3201 N Green River Rd, Evansville, IN 47715	Contact: Courtney Phone: (812) 474-9999
		Total Units: 700 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1992 BR: 1, 2 Vacant Units: 0 Waitlist: 300+ AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: 2-br higher rent is end unit with an attached garage

58	Leisure Living Lakeside 1214 Lavendar Ct, Evansville, IN 47712	Contact: Veronica Phone: (812) 401-5001
		Total Units: 98 UC: 0 Occupancy: 98.0% Stories: 1 Year Built: 2008 BR: 1, 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Senior 55+, Disabled Yr Renovated: Rent Special: None Notes: Keeps a WL - 0 HH

59	May Belle & Montrose 1012 SE 2nd St., Evansville, IN 47713	Contact: Christina Phone: (812) 422-2215
		Total Units: 14 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1924 BR: 1 Vacant Units: 0 Waitlist: None AR Year: 2015 Target Population: Family Yr Renovated: Rent Special: None Notes:

60	McCurdy Apts. 101 SE 1st St, Evansville, IN 47708	Contact: Amanda Phone: (812) 402-1220
		Total Units: 83 UC: 0 Occupancy: 91.6% Stories: 8 w/Elevator Year Built: 1917 BR: 1, 2 Vacant Units: 7 Waitlist: None AR Year: 2017 Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on floorplan, floor level & view; Does not keep a WL

<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & 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 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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61	Memorial Place I & II 920 Oak St, Evansville, IN 47713	Contact: Karma Phone: (812) 424-8627
	 <p>Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1999 BR: 3, 4 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (20 units); Income-restricted, not LIHTC (4 units); HOME Funds</p>	

62	Memorial Pointe Apts. I & II 658 E Cherry St, Evansville, IN 47713	Contact: Karma Phone: (812) 424-8627
	 <p>Total Units: 14 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1998 BR: 1 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit; Keeps a WL - 0 HH</p>	

63	Memorial Townhouses II 401 E. Walnut St., Evansville, IN 47713	Contact: Karma Phone: (812) 424-8627
	 <p>Total Units: 35 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2005 BR: 2, 3, 4 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Not part of another property with the same name: Memorial Townhouses I; Does not keep a WL</p>	

64	Memorial Townhouses I 507 E. Walnut, Evansville, IN 47713	Contact: Karma Phone: (812) 424-8627
	 <p>Total Units: 8 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2003 BR: 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; HOME Funds (8 units); No WL; Not part of another property with the same name: Memorial Townhouses I & II</p>	

65	North Hampton Apts. 4240 N 3rd Ave, Evansville, IN 47710	Contact: Judy Phone: (812) 305-3286
	 <p>Total Units: 27 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2004 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Keeps a WL - 0 HH</p>	

<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & 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 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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66	North Park Apts. 1125 Wellington Dr, Evansville, IN 47710	Contact: Ryan Phone: (812) 393-2727
		<p>Total Units: 284 UC: 0 Occupancy: 98.9% Stories: 2 Year Built: 1972 BR: 1, 2 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily; Keeps a WL - 0 HH</p>

67	Orchardgate 401 Applewood Ct, Evansville, IN 47712	Contact: Hannah Phone: (812) 423-3900
		<p>Total Units: 124 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1978 BR: 1, 2 Vacant Units: 0 Waitlist: 7 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>

68	Pavilion Lakes 100 Williamsburg Dr, Evansville, IN 47715	Contact: Kate Phone: (812) 479-0917
		<p>Total Units: 202 UC: 0 Occupancy: 99.5% Stories: 2 Year Built: 1981 BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2015 Rent Special: None Notes: Rent range based on location, view & W/D included; Does not keep a WL</p>

69	Pollack 2501 Pollack Ave, Evansville, IN 47714	Contact: Samira Phone: (812) 777-6102
		<p>Total Units: 24 UC: 3 Occupancy: 87.5% Stories: 2 Year Built: 1972 BR: 1, 2 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (6 units); HUD Section 8 (18 units); Keeps a WL - 0 HH</p>

70	Post House Apts 123 NW 2nd St, Evansville, IN 47708	Contact: Maggie Phone: (812) 308-4197
		<p>Total Units: 159 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 2020 BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range for amenities, upgrades, floorplan; Preleasing 1/2020, opened 6/2020. Ten live/work units; Does not keep a WL</p>

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & 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	Princeton Court 103 Princeton Ct, Evansville, IN 47715	Contact: Janet Phone: (812) 773-0692
		Total Units: 62 UC: 0 Occupancy: 95.2% Stories: 1 Year Built: 1976 BR: 1, 2 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily; Doesn't keep WL

72	Regency Club Apts. 8416 Lincoln Ave, Evansville, IN 47715	Contact: Paula Phone: (812) 473-3311
		Total Units: 444 UC: 0 Occupancy: 99.1% Stories: 2 Year Built: 1980 BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on unit upgrades & view; Lakeview +\$25; Keeps a WL - 0 HH

73	Reserve Apts. 520 Reserve Blvd, Evansville, IN 47715	Contact: Lacia Phone: (812) 475-9700
		Total Units: 116 UC: 0 Occupancy: 95.7% Stories: 2,3,4 w/Elevator Year Built: 2008 BR: 1, 2, 3 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily; Does not keep a WL

74	Schnute Apts. 1030 W Franklin St, Evansville, IN 47710	Contact: Name not given Phone: (812) 428-8531
		Total Units: 115 UC: 0 Occupancy: 100.0% Stories: 7 w/Elevator Year Built: 1972 BR: 0, 1, 2 Vacant Units: 0 Waitlist: 100 HH AR Year: Target Population: Family Yr Renovated: 2016 Rent Special: None Notes: Tax Credit & PBV/PBRA

75	Shannon Glenn 280 Shamrock Dr, Evansville, IN 47715	Contact: Mary Phone: (812) 476-7576
		Total Units: 144 UC: 0 Occupancy: 94.4% Stories: 2.5 Year Built: 1969 BR: 0, 1, 2, 3 Vacant Units: 8 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: 2011 Rent Special: None Notes: Tax Credit

<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & 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 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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76	Spring Valley Flats 4400 Spring Valley Rd, Evansville, IN 47715	Contact: Jamie Phone: (812) 401-8911
	 <p>Total Units: 212 UC: 0 Occupancy: 93.9% Stories: 2 Year Built: 1980 BR: 1, 2 Vacant Units: 13 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$50 off before Dec 31 Notes: Rent range based on renovated units; Does not keep a WL</p>	

77	Sugar Mill Creek 4901 Sugar Creek Dr, Evansville, IN 47715	Contact: Elizabeth Phone: (812) 477-7678
	 <p>Total Units: 487 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1985 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2005 Rent Special: None Notes: Rent range based on unit amenities & renovations; Does not keep a WL</p>	

78	Vann Park Apts. I-IV 3305 E Pollack Ave, Evansville, IN 47714	Contact: Thomas Phone: (812) 471-1661
	 <p>Total Units: 192 UC: 0 Occupancy: 94.8% Stories: 2 Year Built: 1993 BR: 1, 2, 3 Vacant Units: 10 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not keep a WL; Rent range due to floorplan</p>	

79	Villas at Theatre Commons 4500 Theatre Dr, Evansville, IN 47715	Contact: Man Phone: (812) 474-9900
	 <p>Total Units: 154 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2008 BR: 2 Vacant Units: 0 Waitlist: 85 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Higher rent for end units</p>	

80	Washington Court Apts./AR Flats 111 Washington Ave, Evansville, IN 47713	Contact: Betty Phone: (812) 449-2957
	 <p>Total Units: 24 UC: 0 Occupancy: 91.7% Stories: 2 Year Built: 1914 BR: 1, 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2022 Rent Special: None Notes: Former Tax Credit property; Preleasing 9/2022, opened 12/2022, still in lease-up; Does not keep a WL</p>	

<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & 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 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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81	Waterstone at Green River 5300 Crystal Lake Dr, Evansville, IN 47715	Contact: Catherine Phone: (812) 602-5111
		Total Units: 130 UC: 0 Occupancy: 98.5% Stories: 3 Year Built: 2016 BR: 1, 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on unit amenities & floorplan; Does not keep a WL

82	Weinbach Manor 2015 N. Weinbach Ave., Evansville, IN 47711	Contact: Kari Phone: (812) 205-7110
		Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2012 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Keeps a WL-OHH

83	Westbriar Apts. 2300 W Iowa St, Evansville, IN 47712	Contact: Mary Phone: (812) 423-2232
		Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1965 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:

84	Western Hills 1140 Western Hills Dr, Evansville, IN 47720	Contact: Man Phone: (812) 423-5149
		Total Units: 86 UC: 0 Occupancy: 95.3% Stories: 2 Year Built: 1970 BR: 1 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to new carpeting

85	Westwood 798 Douglas Dr, Evansville, IN 47712	Contact: Valerie Phone: (812) 422-3559
		Total Units: 148 UC: 3 Occupancy: 100.0% Stories: 2 Year Built: 1975 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Higher rents for updated units; Keeps a WL - 0 HH; 3 units under renovation

<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & 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 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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86	Woodland Park 2340 Sunburst Blvd, Evansville, IN 47714		Contact: Samira Phone: (812) 471-1700	
		Total Units: 307 UC: 15 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 99.0% Vacant Units: 3	Stories: 2,3 Waitlist: 15 HH

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

ADDENDUM B:
NON-CONVENTIONAL RENTALS

Address	City	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath	Source
820 Ridgeway Avenue	Evansville	Single-family	\$850	660	\$1.29	2	1	Apartments.com
422 Wedeking Avenue	Evansville	Single-family	\$850	696	\$1.22	2	1	Rent.com
517 South Kerth Avenue	Evansville	Single-family	\$795	-	-	2	1	Rent.com
303 South Willow Road	Evansville	Single-family	\$795	-	-	1	1	Rent.com
653 East Maryland Street	Evansville	Single-family	\$1,200	1,114	\$1.08	4	1	Rent.com
1030 West Missouri Street	Evansville	Single-family	\$795	954	\$0.83	3	1	Rent.com
529 East Riverside Drive	Evansville	Single-family	\$925	840	\$1.10	2	1	Rent.com
1725 South Linwood Avenue	Evansville	Single-family	\$1,250	1,367	\$0.91	3	1	Rent.com
406 Keck Avenue	Evansville	Single-family	\$1,200	1,779	\$0.67	3	2	Rent.com
517 North 4th Avenue	Evansville	Single-family	\$1,000	1,013	\$0.99	2	1	Rent.com
620 East Louisiana Street	Evansville	Single-family	\$800	892	\$0.90	1	1	Rent.com
520 Bedford Avenue	Evansville	Single-family	\$1,350	1,066	\$1.27	3	1	Rent.com
539 South New York Avenue	Evansville	Single-family	\$850	1,161	\$0.73	2	1	Rent.com
913 Cardinal Drive	Evansville	Single-family	\$850	850	\$1.00	3	1	Rent.com
618 Ravenswood Drive	Evansville	Single-family	\$950	660	\$1.44	2	1	Zillow
412 North 3rd Avenue	Evansville	Single-family	\$600	-	-	1	1	Zillow
721 Monroe Avenue	Evansville	Single-family	\$1,500	2,058	\$0.73	4	2	Facebook
520 South Bedford Avenue	Evansville	Single-family	\$1,350	-	-	3	1	Facebook
1621 South Bedford Avenue	Evansville	Single-family	\$675	-	-	2	1	Facebook
210 North 1st Avenue	Evansville	Duplex	\$795	-	-	1	1	Trulia
6415 Bayard Park Drive	Evansville	Single-family	\$1,500	960	\$1.56	3	1	Apartments.com
101 Hampton Drive	Evansville	Condominium	\$950	992	\$0.96	2	1.5	Apartments.com
7500 Powell Avenue	Evansville	Single-family	\$1,295	1,080	\$1.20	3	1.5	Apartments.com
2848 Fox Hollow Court	Evansville	Single-family	\$1,495	1,286	\$1.16	3	2	Apartments.com
731 Irvin Avenue	Evansville	Single-family	\$1,595	-	-	3	2	Apartments.com

Address	City	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath	Source
102 Buckingham Drive	Evansville	Condominium	\$1,500	1,352	\$1.11	3	2.5	Apartments.com
1406 Green Meadow Road	Evansville	Single-family	\$1,295	1,287	\$1.01	3	1	Rent.com
7613 Powell Avenue	Evansville	Single-family	\$1,350	1,080	\$1.25	3	1.5	Rent.com
5560 East Virginia Street	Evansville	Single-family	\$839	773	\$1.09	1	1	Apartments.com
4406 Bernice Drive	Evansville	Single-family	\$1,100	1,152	\$0.95	3	2	Apartments.com
2455 West Franklin Street	Evansville	Townhome	\$725	700	\$1.04	1	1	Apartments.com
406 North Barker Avenue	Evansville	Single-family	\$895	-	-	3	1	Rent.com
330 Leslie Avenue	Evansville	Single-family	\$1,400	-	-	2	1	Rent.com
608 North 12th Avenue	Evansville	Single-family	\$675	-	-	2	1	Rent.com
2513 West Illinois Steet	Evansville	Single-family	\$850	-	-	2	1	Rent.com
807 South Werner Avenue	Evansville	Single-family	\$1,800	1,860	\$0.97	4	2	Rent.com
1514 Cumberland Avenue	Evansville	Single-family	\$1,100	-	-	2	1	Rent.com
2221 West Iowa Street	Evansville	Single-family	\$600	700	\$0.86	1	1	Rent.com
1204 Delmar Avenue	Evansville	Single-family	\$950	1,344	\$0.71	3	1	Rent.com
516 North 10th Avenue	Evansville	Single-family	\$925	-	-	2	2	Trulia
3019 Hartmetz Avenue	Evansville	Apartment	\$700	754	\$0.93	2	1	Trulia
331 Wimberg Avenue	Evansville	Apartment	\$1,000	-	-	3	1.5	Trulia
3110 Mount Vernon Avenue	Evansville	Single-family	\$770	900	\$0.86	2	1	Trulia
2701 Washington Avenue	Evansville	Apartment	\$625	890	\$0.70	1	1	Apartments.com
1411 Monroe Avenue	Evansville	Apartment	\$1,200	1,100	\$1.09	3	2.5	Apartments.com
106 South Villa Drive	Evansville	Single-family	\$995	736	\$1.35	2	1	Apartments.com
519 South Congress Avenue	Evansville	Single-family	\$850	1,084	\$0.78	3	1	Apartments.com
727 South Rotherwood Avenue	Evansville	Single-family	\$2,000	-	-	3	3	Apartments.com
1432 Lant Circle	Evansville	Single-family	\$695	555	\$1.25	1	1	Apartments.com
804 South Rotherwood Avenue	Evansville	Townhome	\$1,395	1,931	\$0.72	3	2.5	Apartments.com

Address	City	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath	Source
3318 Conlin Avenue	Evansville	Single-family	\$1,800	1,212	\$1.49	3	1	Apartments.com
1901 Conlin Avenue	Evansville	Single-family	\$750	660	\$1.14	2	1	Apartments.com
736 South Norman Avenue	Evansville	Apartment	\$825	825	\$1.00	1	1	Rent.com
1501 East Illinois Street	Evansville	Single-family	\$800	714	\$1.12	1	1	Apartments.com
28 South Congress Avenue	Evansville	Single-family	\$975	785	\$1.24	2	1	Rent.com
735 East Chandler Avenue	Evansville	Single-family	\$1,350	1,531	\$0.88	3	2	Rent.com
1651 Burdette Avenue	Evansville	Single-family	\$975	-	-	2	1	Rent.com
3000 Lowe Lane	Evansville	Single-family	\$1,600	1,712	\$0.93	3	2	Rent.com
2619 South Street James Boulevard	Evansville	Single-family	\$1,250	-	-	2	1	Rent.com
1400 South Ruston Avenue	Evansville	Single-family	\$1,475	-	-	3	2	Rent.com
1640 Washington Avenue	Evansville	Single-family	\$1,400	2,726	\$0.51	4	2	Rent.com
1506 Bellemeade Avenue	Evansville	Single-family	\$699	-	-	1	1	Rent.com
2301 East Delaware Street	Evansville	Single-family	\$1,250	962	\$1.30	2	1	Rent.com
1610 South Parker Drive	Evansville	Single-family	\$1,300	1,112	\$1.17	3	2	Rent.com
1503 East Franklin Street	Evansville	Single-family	\$850	-	-	2	1	Rent.com
1813 South Kerth Avenue	Evansville	Single-family	\$1,095	1,456	\$0.75	4	1	Rent.com
804 Bayard Park Drive	Evansville	Single-family	\$1,450	2,646	\$0.55	3	2	Rent.com
1511 East Illinois	Evansville	Single-family	\$925	848	\$1.09	2	1.5	Rent.com
1430 East Walnut Street	Evansville	Single-family	\$850	912	\$0.93	2	1	Rent.com
1201 South Alvord Boulevard	Evansville	Single-family	\$1,400	1,225	\$1.14	3	2	Rent.com
1729 South Kerth Avenue	Evansville	Single-family	\$950	1,100	\$0.86	3	1	Rent.com
1208 Macarthur Circle	Evansville	Duplex	\$750	1,116	\$0.67	2	1	Rent.com
2535 Adams Avenue	Evansville	Single-family	\$825	1,116	\$0.74	2	1	Rent.com
2845 Southeast Boulevard	Evansville	Single-family	\$1,800	950	\$1.89	3	2	Rent.com
1116 East Chandler Avenue	Evansville	Single-family	\$1,045	800	\$1.31	3	1	Rent.com

Address	City	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath	Source
1623 Brookside Drive	Evansville	Single-family	\$1,355	1,709	\$0.79	3	1	Rent.com
1405 Lodge Avenue	Evansville	Single-family	\$950	1,334	\$0.71	3	2	Rent.com
2806 South Villa Drive	Evansville	Single-family	\$1,325	1,386	\$0.96	3	1	Rent.com
1413 South Harlan Avenue	Evansville	Single-family	\$1,025	864	\$1.19	3	1	Rent.com
2164 Jefferson Avenue	Evansville	Single-family	\$1,495	1,477	\$1.01	3	2	Rent.com
1650 McConnell Avenue	Evansville	Single-family	\$725	624	\$1.16	2	1	Rent.com
2619 South Saint James Boulevard	Evansville	Single-family	\$1,095	-	-	2	1	Rent.com
2144 East Riverside Drive	Evansville	Single-family	\$1,025	901	\$1.14	3	1	Rent.com
2511 Bayard Park Drive	Evansville	Single-family	\$2,000	1,996	\$1.00	4	2	Rent.com
1736 East Division Street	Evansville	Single-family	\$1,200	720	\$1.67	2	1	Rent.com
4011 Covert Avenue	Evansville	Single-family	\$975	912	\$1.07	2	1	Rent.com
1430 Lant Circle	Evansville	Single-family	\$1,295	1,200	\$1.08	3	1.5	Zillow
3001 Southeast Boulevard	Evansville	Single-family	\$1,100	840	\$1.31	3	1	Rent.com
1414 Marshall Avenue	Evansville	Single-family	\$1,060	1,364	\$0.78	3	1	Zillow
1621 Burdette Avenue	Evansville	Single-family	\$975	-	-	2	1	Zillow
3307 Bayard Park Drive	Evansville	Single-family	\$1,500	1,963	\$0.76	3	2	Zillow
537 Lodge Avenue	Evansville	Single-family	\$1,500	1,448	\$1.04	3	1	Facebook
17 Harper Avenue	Evansville	Duplex	\$625	-	-	1	1	Facebook
1211 Corregidor Circle	Evansville	Duplex	\$885	-	-	2	1	Facebook
1053 Covert Avenue	Evansville	Duplex	\$725	-	-	2	1	Facebook
104 North Frederick Street	Evansville	Single-family	\$1,050	1,000	\$1.05	2	1	Facebook
1500 South Harlan Avenue	Evansville	Single-family	\$725	-	-	2	1	Facebook
1430 East Walnut Street	Evansville	Single-family	\$850	912	\$0.93	2	1	Trulia
735 East Powell Avenue	Evansville	Single-family	\$1,025	-	-	2	1	Trulia
632 South Bennighof Avenue	Evansville	Single-family	\$1,195	-	-	2	1	Trulia

Address	City	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath	Source
639 South Fares Avenue	Evansville	Single-family	\$500	-	-	1	1	Trulia
1225 Macarthur Circle	Evansville	Apartment	\$550	-	-	1	1	Trulia
1120 North Fairlawn Avenue	Evansville	Single-family	\$705	720	\$0.98	1	1	Trulia
1109 Powell Avenue	Evansville	Duplex	\$695	-	-	2	1	Trulia
1209 Macarthur Circle	Evansville	Duplex	\$695	-	-	1	1	Trulia
31 North Spring Street	Evansville	Duplex	\$675	-	-	2	1	Trulia
703 SE 3rd Street	Evansville	Apartment	\$1,300	890	\$1.46	1	1	Apartments.com
708 SE 3rd Street	Evansville	Apartment	\$1,300	890	\$1.46	1	1	Apartments.com
401 Chandler Avenue	Evansville	Single-family	\$1,200	1,600	\$0.75	2	1.5	Apartments.com
1119 SE Riverside Drive	Evansville	Townhome	\$715	1,050	\$0.68	1	1	Apartments.com
1415 Southeast 1st Street	Evansville	Single-family	\$800	-	-	3	2	Rent.com
1201 South Elliot Street	Evansville	Single-family	\$765	1,146	\$0.67	2	1	Rent.com
1223 Culver Drive	Evansville	Single-family	\$950	750	\$1.27	2	1	Rent.com
801 Southeast 6th Street	Evansville	Townhome	\$1,750	1,710	\$1.02	3	2.5	Trulia
920 Southeast 6th Street	Evansville	Apartment	\$1,195	-	-	3	2	Trulia
14 Mulberry Street	Evansville	Apartment	\$725	-	-	1	1	Trulia
2210 N Heidelberg Avenue	Evansville	Single-family	\$1,100	1,037	\$1.06	3	2	Apartments.com
1013 North First Avenue	Evansville	Single-family	\$750	-	-	1	1	Rent.com
518 East Illinois Street	Evansville	Single-family	\$700	-	-	2	1	Rent.com
1311 Harriet Street	Evansville	Single-family	\$725	935	\$0.78	2	1	Rent.com
1008 North Elliott Street	Evansville	Single-family	\$645	1,100	\$0.59	2	1	Rent.com
317 West Louisiana Street	Evansville	Single-family	\$795	-	-	2	1	Rent.com
301 Maxwell Avenue	Evansville	Single-family	\$895	-	-	3	1	Rent.com
408 East Maryland Street	Evansville	Single-family	\$900	972	\$0.93	2	1	Zillow
500 East Franklin Street	Evansville	Single-family	\$575	-	-	1	1	Facebook

Address	City	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath	Source
313 East Franklin Street	Evansville	Duplex	\$725	-	-	1	1	Facebook
309 East Michigan Street	Evansville	Single-family	\$595	-	-	1	1	Trulia
221 West Oregon Street	Evansville	Apartment	\$600	-	-	1	1	Trulia
3813 Timber Cove	Evansville	Single-family	\$1,595	1,146	\$1.39	3	2	Apartments.com
5224 Chadwick Road	Evansville	Single-family	\$1,600	-	-	3	1	Apartments.com
3808 Park Ridge Drive	Evansville	Single-family	\$1,295	1,302	\$0.99	3	2	Apartments.com
5013 Sherbrooke Road	Evansville	Single-family	\$1,375	1,432	\$0.96	3	1	Rent.com
1712 North Alvord Boulevard	Evansville	Single-family	\$990	832	\$1.19	2	1	Rent.com
3224 Park Ridge Drive	Evansville	Single-family	\$1,650	-	-	3	1	Rent.com
1136 Negley Avenue	Evansville	Single-family	\$500	725	\$0.69	2	1	Trulia
1134 Negley Avenue	Evansville	Single-family	\$500	-	-	2	1	Trulia

ADDENDUM C:
SENIOR CARE HOUSING SURVEY

Independent Living/Congregate Care

Map ID.	Facility Name	Address	City	Year Built	Total Units	Occupied Beds	Vacant Beds	Occ. Rate	Monthly Base Rates		
									Studio	One-Br.	Two-Br.
I-1	Lakeside Manor	3201 N. Green River Rd.	Evansville	1993	700	700	0	100.0%	-	\$610	\$760
C-1	University Terrace	1236 Lincoln Ave.	Evansville	1966	22	22	0	100.0%	\$810	-	-

Assisted Living

Map ID	Facility Name	Address	City	Year Built/ Renovated	Lic. Beds	Marketed Beds*	Occupied Beds	Vacant Beds	Occ. Rate	Monthly Base Rate
A-1	Evansville Protestant Home	3701 Washington Ave.	Evansville	1926/2009	144	144	110	34	76.4%	\$3,406
A-2	Oasis Dementia Care	4301 Washington Ave.	Evansville	1960/2014	67	67	65	2	97.0%	\$6,680
A-3	River Pointe Health Campus	3001 Galaxy Dr.	Evansville	2003	59	42	40	2	95.2%	\$4,509
A-4	Silver Birch of Evansville	475 S. Governor St.	Evansville	2018	119	119	114	5	95.8%	\$3,300
A-5	Terrace at Solarbron	1501 McDowell Rd.	Evansville	1999	35	35	30	5	85.7%	\$3,490
A-6	Walnut Creek Alzheimer's	525 Bente West Ct.	Evansville	2015	66	66	44	22	66.7%	\$6,495
A-7	Wyndmoor of Evansville	6521 Greendale Dr.	Evansville	1996	92	92	83	9	90.2%	\$4,000

*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	Year Built/ Renovated	Lic. Beds	Marketed Beds*	Occupied Beds	Vacant Beds	Occ. Rate	Monthly Base Rate
N-1	Bethel Manor	6015 Kratzville Rd.	Evansville	1950/2014	75	75	69	6	92.0%	\$8,365
N-2	Braun's Nursing Home	909 1st Ave.	Evansville	1957	71	71	30	41	42.3%	\$5,627
N-3	Columbia Healthcare Center	621 W. Columbia St.	Evansville	1983	171	168	114	54	67.9%	\$7,361
N-4	Evansville Protestant Home	3701 Washington Ave.	Evansville	1964	87	62	53	9	85.5%	\$7,969
N-5	Golden Living Center at Brentwood	30 E. Candler Ave.	Evansville	1984/2001	114	114	96	18	84.2%	\$5,885
N-6	Golden Living Center Woodbridge	816 N. 1st Ave.	Evansville	1960	67	67	53	14	79.1%	\$6,722
N-7	Heritage Center & Well Springs Memory Care	1201 W. Buena Vista Rd.	Evansville	1968/2014	172	135	125	10	92.6%	\$9,095
N-8	North Park Nursing Center	650 Fairway Dr.	Evansville	1970	103	103	90	13	87.4%	\$8,760
N-9	River Bend Nursing & Rehab Center	3400 Stocker Dr.	Evansville	1957/2014	113	108	60	48	55.6%	\$8,517
N-10	River Pointe Health Campus	3001 Galaxy Dr.	Evansville	2003	110	65	48	17	73.8%	\$8,486
N-11	Terrace at Solarbron	1501 McDowell Rd.	Evansville	2008	91	91	80	11	87.9%	\$8,365
N-12	University Nursing & Rehab Center	1236 Lincoln Ave.	Evansville	1966	47	46	38	8	82.6%	\$7,908

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

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 affordable rental properties identified in the study areas, published listings of available rentals, and rentals disclosed by local realtors or management companies.

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

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

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

Elderly Person is a person who is at least 62 years of age as defined by HUD.

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

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

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

Frail Elderly is a person who is at least 62 years of age and is unable to perform at least three “activities of daily living” comprising of eating, bathing, grooming, dressing or home management activities as defined by HUD.

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

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

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

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

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

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

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

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

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

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

Low-Income Household is a person or household with gross household income between 50% and 80% of Area Median Income adjusted for household size.

Low-Income Housing Tax Credit is a program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 80% or less of Area Median Income, and that the rents on these units be restricted accordingly.

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

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

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

Multifamily are structures that contain more than two housing units.

New owner-occupied household growth within a market is a primary demand component for new for-sale housing. For the purposes of this analysis, we have evaluated growth between 2023 and 2028. The 2023 households by income level are based on ESRI estimates that account for 2020 Census counts of total households for each study area. The 2023 and 2028 estimates are also based on growth projections by income level by ESRI. The difference between the two household estimates represents the new owner-occupied households that are projected to be added to a study area between 2023 and 2028. These estimates of growth are provided by each income level and corresponding price point that can be afforded.

Non-Conventional Rentals are structures with four or fewer rental units.

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

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

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

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

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

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

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

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

Replacement of functionally obsolete housing is a demand consideration in most established markets. Given the limited development of new housing units in the study area, homebuyers are often limited to choosing from the established housing stock, much of which is considered old and/or often in disrepair and/or functionally obsolete. There are a variety of ways to measure functionally obsolete housing and to determine the number of units that should be replaced. For the purposes of this analysis, we have applied the highest share of any of the following three metrics: cost burdened households, units lacking complete plumbing facilities, and overcrowded units. This resulting housing replacement ratio is then applied to the existing (2023) owner-occupied housing stock to estimate the number of for-sale units that should be replaced in the study areas.

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

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

Standard Condition: A housing unit that meets HUD's Section 8 Housing Quality Standards.

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

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

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

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

Tenant is one who rents real property from another.

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

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

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

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

Very Low-Income Household is a person or household with gross household income between 30% and 50% of Area Median Income adjusted for household size.

Windshield Survey references an on-site observation of a physical property or area that considers only the perspective viewed from the "windshield" of a vehicle. Such a survey does not include interior inspections or evaluations of physical structures.

ADDENDUM E: QUALIFICATIONS

The Company

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



Primary Contact and Report Author

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

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

Housing Needs Assessment Experience		
Location	Client	Completion Year
Asheville, NC	City of Asheville Community and Economic Development Department	2020
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2020
Youngstown, OH	Youngstown Neighborhood Development Corporation (YNDC)	2020
Richlands, VA	Town of Richlands, Virginia	2020
Elkin, NC	Elkin Economic Development Department	2020
Grand Rapids, MI	Grand Rapids Area Chamber of Commerce	2020
Morgantown, WV	City of Morgantown	2020
Erwin, TN	Unicoi County Economic Development Board	2020
Ferrum, VA	County of Franklin (Virginia)	2020
Charleston, WV	Charleston Area Alliance	2020
Wilkes County, NC	Wilkes Economic Development Corporation	2020
Oxford, OH	City of Oxford - Community Development Department	2020
New Hanover County, NC	New Hanover County Finance Department	2020
Ann Arbor, MI	Smith Group, Inc.	2020
Austin, IN	Austin Redevelopment Commission	2020

(continued)

Housing Needs Assessment Experience		
Location	Client	Completion Year
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2021
Giddings, TX	Giddings Economic Development Corporation	2021
Georgetown County, SC	Georgetown County	2021
Western North Carolina (18 Counties)	Dogwood Health Trust	2021
Carteret County, NC	Carteret County Economic Development Foundation	2021
Ottawa County, MI	HOUSING NEXT	2021
Dayton, OH	Miami Valley Nonprofit Housing Collaborative	2021
High Country, NC (4 Counties)	NC REALTORS	2022
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2022
Barren County, KY	The Barren County Economic Authority	2022
Kirksville, MO	City of Kirksville	2022
Rutherfordton, NC	Town of Rutherfordton	2022
Spindale, NC	Town of Spindale	2022
Wood County, WV	Wood County Development Authority & Parkersburg-Wood County Area Development Corporation	2022
Yancey County, NC	Yancey County	2022
Cherokee County, NC	Economic and Workforce Development, Tri-County Community College	2022
Rowan County, KY	Morehead-Rowan County Economic Development Council	2022
Avery County, NC	Avery County	2022
Muskegon, MI	City of Muskegon	2023
Firelands Region, OH	Firelands Forward	2023
Marshall County, WV	Marshall County Commission	2023
Lebanon County, PA	Lebanon County Coalition to End Homelessness	2023
Northern, MI	Housing North	2023
Muskegon County, MI	Community Foundation for Muskegon County	2023
Mason County, MI	Mason County Chamber Alliance	2023
Oceana County, MI	Dogwood Community Development	2023
Allegan County, MI	Allegan County Community Foundation	2023
Bowling Green, KY	City of Bowling Green	2023
Fayette County, PA	Fay-Penn Economic Development Council	2023
Tarboro, NC	Town of Tarboro	2023
Southwest Region, WV (10 Counties)	Advantage Valley	2023
Lake County, MI	FiveCap, Inc.	2023
Owensboro, KY	City of Owensboro	2023
Burke County, NC	Burke County	2023
Charleston, WV	Charleston Land Reuse Agency	2024
Huntington, WV	Huntington Municipal Development Authority	2024

The following individuals provided research and analysis assistance:

Christopher Bunch, Market Analyst, has more than a decade of experience in conducting both site-specific market feasibility studies and broader housing needs assessments. He has conducted on-site market research of a variety of housing product, conducted stakeholder interviews and completed specialized research on housing market attributes including the impact of military personnel, heirs and estates and other unique factors that impact housing needs.

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

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Pat McDavid, Research Specialist, has conducted housing research for housing needs assessments completed throughout the country. Additionally, he is experienced in analyzing demographic and economic data in rural, suburban and metropolitan communities. Mr. McDavid has been a part of the development of market strategies, operational and fiscal performance analysis, and commercial, industrial and government (local, state, and federal) client consultation within the construction and manufacturing industries. He holds a bachelor's degree in Secondary Earth Science from Western Governors University.

Jody LaCava, Research Specialist, has nearly a decade of real estate research experience. She has extensive experience in surveying a variety of housing alternatives, including rental, for-sale, and senior housing. She has experience in conducting on-site research of real estate, evaluating existing housing properties, conducting interviews, and evaluating community services. She has been involved in industry leading case studies, door-to-door resident surveys and special needs housing research.

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

No subconsultants were used as part of this assessment.

ADDENDUM F: SOURCES

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

- 2010 and 2020 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