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March 29, 2023

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

Re: 2023 Updated Housing Needs Assessment – Evansville, Indiana

Dear Ms. Bailey,

Bowen National Research is pleased to provide you with the updated Housing Needs Assessment of the city of Evansville, Indiana. This update includes the following elements from the previous Housing Needs Assessment that was completed in March of 2022:

- 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

Patrick M. Bowen
President

Enc.

HOUSING NEEDS ASSESSMENT UPDATE

Evansville, Indiana

2023

BOWEN NATIONAL RESEARCH

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I. INTRODUCTION

A. PURPOSE

This Evansville Housing Needs Assessment involves an update of key work elements from previous Evansville Housing Needs Assessments completed by our firm on behalf of the City of Evansville (Indiana) Department of Metropolitan Development. The last update of the Housing Needs Assessment was completed March of 2022.

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, we have divided the PSA into five separate submarkets: Central Submarket, East Submarket, Near East Submarket, North Submarket, and West Submarket. These five submarkets, which are compared with each other and with the overall city of Evansville, are delineated in Section III of this report. We have also provided analysis of three districts or designated areas in Section VIII, which includes Downtown, the Arts District, and the Jacobsville Redevelopment District.

Demographic Information

Demographic data for population, households, housing, crime, and employment was secured from ESRI, Incorporated, the 2010 and 2020 United States Census, Applied Geographic Solutions, U.S. Department of Commerce, and the American Community Survey. Estimates for 2022 and projections for 2027 are also provided. This data has been used in its primary form and by Bowen National Research for secondary calculations. All sources are referenced throughout the report and in Addendum F of this report.

Employment Information

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

Housing Component Definitions

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

Housing Supply Documentation

From November 2022 through January 2023, 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

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 2022 and 2027 and taking into consideration the housing data from our field survey of area housing alternatives, we are able to project the potential number of *new* units the Evansville market can support.

- Rental Housing – We included renter household growth, the number of units required for a balanced market, the need for replacement housing, 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 the market can support by three different income segments.

- For-Sale Housing – We considered potential demand from new owner household growth, the number of units required for a balanced market, the need for replacement housing, 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.

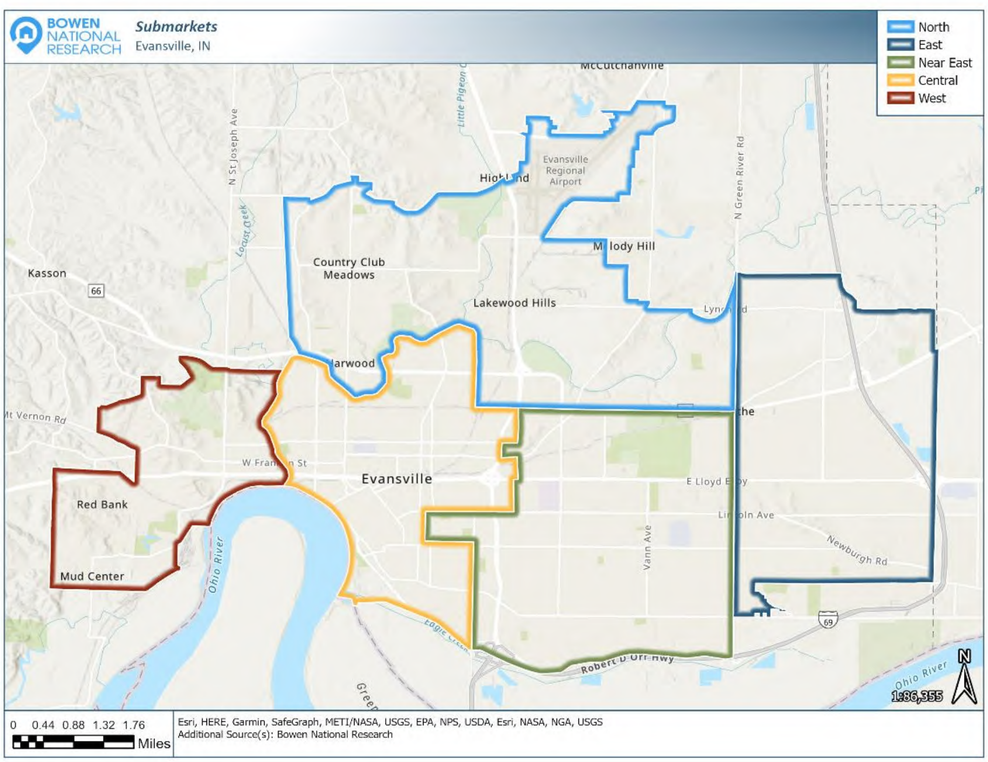
We have no present or prospective interest in any of the properties included in this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or use of this study.

II. EXECUTIVE SUMMARY

Purpose: Bowen National Research was retained by the Evansville, Indiana Department of Metropolitan Development in late 2022 to conduct an update to the 2022 Comprehensive Housing Needs Assessment that we completed of the city of Evansville. This Executive Summary provides key findings and recommendations from this update.

Work Elements: The work elements incorporated into this updated report include an analysis of more than 100 demographic and economic metrics, a rental housing survey of 104 multifamily rental properties with a total of 13,212 units, a survey of 26 available non-conventional rentals, a survey of 24 senior care facilities, an analysis of historical for-sale residential data on more than 19,000 homes sold since January 2010 and 160 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 has Been Negative in the City Since 2020, a Trend Which is Projected to Continue Through 2027.*** – The PSA experienced population decline of 99 (0.1%) between 2020 and 2022, while the number of households declined by 29 (0.1%). While household growth occurred on a small scale between 2010 and 2020, the recent and projected population decline has been ongoing since 2010. Between 2022 and 2027, the PSA is projected to decline by 541 (0.5%) people and 83 (0.2%) households. This projected decline is considered modest and is not expected to have a tangible impact on the overall housing market. While most Evansville submarkets are also expected to experience a slight decline in households, it is of note that the Central Submarket is projected to increase by 66 (0.6%) households between 2022 and 2-2027. Conversely, the Near East submarket is projected to experience the greatest household decline during this projection period, declining by 74 (0.5%) households.

- ***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 2022, 69.8% of renter households in the PSA (Evansville) earned less than $50,000. By 2027, it is projected that renter households earning less than $50,000 will decrease by 2,414 (14.8%) while higher-income renter households earning $50,000 or more will increase by 2,098 (29.8%) 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, over 60% of renter households are projected to earn less than $50,000 in 2027, with nearly two-thirds (62.6%) 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 Increase Significantly over the Next Several Years*** – By 2027, owner households making $60,000 and higher will comprise over one-half (55.7%) of the PSA's owner households. These higher-income owner households are also projected to increase by 1,767 (12.4%) between 2022 and 2027. By comparison, owner households earning less than $60,000 are projected to decrease by 1,539 (10.8%) during the same period. These trends will drive demand for higher priced housing, generally priced above $200,000. While a majority (61.9%) of the available homes in the market are priced below $200,000, most of these homes are priced below $100,000, are more than 40 years old, and likely require substantial repairs and/or modernization. These are additional costs that would be incurred by the homeowner, for which most low-income households could not afford.

- ***While Most Households are Under the Age of 65, Most Household Growth is Projected to Occur Among Households Ages 65 and Older, those Between the Ages of 35 and 44, and those under age 25.*** – Nearly three-quarters (71.5%) of all households in the PSA (Evansville) in 2022 were headed up by persons *under* the age of 65. By 2027, 69.0% of the households in the PSA will be under the age of 65, while approximately 31.0% will be ages 65 and older. Within the overall PSA, the greatest growth between 2022 and 2027 will be among households ages 65 and older. This age cohort is projected to increase by 1,245 (8.4%) in the overall PSA. Similar household growth by age cohort is projected for each of the Evansville submarkets between 2022 and 2027. This will increase the need for senior-oriented housing throughout the PSA. However, notable growth (4.8%) is also projected to occur among the 35 to 44 age group within the PSA, an increase of 759 households, between 2022 and 2027. 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	0.8%
Central	4,176	74.7%	4,386	89.9%	117	2.1%	38	0.8%	65	1.1%	87	1.8%
West	1,120	46.8%	3,031	88.2%	13	0.5%	28	0.8%	35	1.5%	10	0.2%
Evansville	10,593	44.8%	20,604	71.6%	218	0.8%	311	1.3%	420	1.8%	215	0.8%

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 over 70% 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 households 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	2022 Households	Median Household Income	Median Home Price (ESRI)	Average Gross Rent	Share of Cost Burdened Households*	
					Renter	Owner
North	9,744	$54,170	$151,061	$854	39.0%	18.8%
East	9,868	$52,254	$221,962	$953	45.8%	15.3%
Near East	15,923	$46,924	$104,320	$833	42.2%	19.7%
Central	10,575	$35,880	$76,222	$793	53.0%	25.0%
West	5,816	$48,746	$117,508	$888	38.7%	19.2%
Evansville	51,926	$47,336	$125,564	$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 $125,564, and its median household income is $47,336. Compared to last year's Housing Needs Assessment, the average gross rent increased by 8.8% (from $789), the median household income increased by 9.1% (from $43,386) and the median home price increased by 10.5% (from $113,664). 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 104 multifamily rental housing projects containing a total of 13,212 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 2022 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	25	22	39	8	**104**
Total Units	1,732	5,430	2,831	2,370	849	**13,212**
Vacant Units	27	163	78	75	17	**360**
Current Occupancy Rate	**98.4%**	**97.0%**	**97.2%**	**96.8%**	**98.0%**	**97.3%**
(Occupancy Rate from 3/2022)	*(99.5%)*	*(98.7%)*	*(97.7%)*	*(98.6%)*	*(97.9%)*	***(98.6%)***
(Occupancy Rate from 3/2020)	*(94.9%)*	*(96.4%)*	*(93.9%)*	*(96.0%)*	*(96.2%)*	***(95.5%)***
(Occupancy Rate from 3/2018)	*(96.9%)*	*(95.3%)*	*(90.4%)*	*(97.9%)*	*(98.5%)*	***(95.0%)***
(Occupancy Rate from 9/2016)	*(98.9%)*	*(96.7%)*	*(93.9%)*	*(99.7%)*	*(99.1%)*	***(97.1%)***
(Occupancy Rate from 3/2014)	*(97.1.%)*	*(95.8%)*	*(93.1%)*	*(98.8%)*	*(98.6%)*	***(95.9%)***

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 97.3%, within the higher end of the occupancy range from the six selected periods shown on the preceding table. While the 97.3% occupancy rate is slightly lower than the 98.6% occupancy rate from last year's Housing Needs Assessment update, the current occupancy rate 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 occupancy rates of 98.0% or greater, which are exceptionally high. In fact, given that there were only 27 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 96.8% in the Central Submarket is still considered a relatively high occupancy rate. Although the East Submarket has a large number of vacant units (163) compared to the other submarkets in Evansville, the East Submarket also contains the largest number of rental housing units and reports an overall occupancy rate of 97.0%.

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 $840 for a studio unit to $1,650 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 2022 survey data, it appears that market-rate rents are increasing at an annual rate of 16.3%, which is a significant increase over the prior survey result of 7.0% (2022). Tax Credit rents are increasing at a lower rate (7.3%). However, the 7.3% average increase in median rents is above the 2.8% increase for Tax Credit units in the prior survey (2022). While the annual rate of rent growth among the Tax Credit supply is moderate, the average annual rent growth among the market-rate supply is significant and likely outpacing household income growth among most low-income households, which will result in a higher share of cost-burdened households within the market. Details of the rental housing supply starts on page VI-4 of this report.

For-Sale Housing Supply

Within the entire city of Evansville there were more than 19,000 housing units sold between January 2010 and December 2022. Meanwhile the available inventory of homes totals only 160 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*	22	17	45	51	25	160
Sold**	4,158	2,777	7,257	3,022	2,400	19,614
Total	**4,180**	**2,794**	**7,302**	**3,073**	**2,425**	**19,774**

Source: Indiana Regional MLS and Bowen National Research
*As of January 20, 2023
**From January 2010 to December 2022

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				
	Units Sold		Median Sale Price	
Year	Number	Change	Price	Change
2015	1,371	-26.0%	$82,900	-20.5%
2016	1,551	13.1%	$87,000	4.9%
2017	1,631	5.2%	$89,500	2.9%
2018	1,596	-2.1%	$90,000	0.6%
2019	1,722	7.9%	$102,000	13.3%
2020	1,833	6.4%	$115,000	12.7%
2021	1,883	2.7%	$135,000	17.4%
2022	1,852	-1.6%	$139,900	3.6%

Source: Indiana Regional MLS and Bowen National Research

Annual residential for-sale activity within the PSA over the past two years remained steady, averaging 1,868 homes sold per year, while the median sale price increased every year since 2016. The latest (2022) median sale price of $139,900 reflects an eight year high. Note that the number of units sold decreased slightly (by 1.6%) between 2021 and 2022. Despite slightly lower sales volume, the median sale price increased by 3.6% during this period. This is reflective of a strong and continuing level of demand for for-sale housing. It is also of note that while the sales volume has declined and the increase in median sales price has slowed since 2021, this is likely attributed to rising interest rates in 2022.

b. Available For-Sale Housing Supply

When the PSA's (Evansville's) estimated 28,759 owner-occupied housing units are considered, the 160 available for-sale units represent a 0.6% availability/ vacancy rate, which is slightly higher than the 0.3% vacancy rate from our 2022 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 20, 2023)						
	Total Units	% Share of PSA	Low List Price	High List Price	Average List Price	Median List Price	Average Days On Market
North	22	13.8%	$44,900	$675,000	$243,500	$184,900	61
East	17	10.6%	$105,500	$2,375,000	$459,777	$280,000	124
Near East	45	28.1%	$48,000	$1,185,000	$170,599	$124,900	81
Central	51	31.9%	$11,900	$950,000	$198,853	$139,900	89
West	25	15.6%	$50,000	$440,595	$203,287	$167,500	118
Evansville	160	100.0%	$11,900	$2,375,000	$225,462	$159,950	91

Source: Indiana Regional MLS and Bowen National Research

Based on the preceding table, the largest share (31.9%) of the available product is located in the Central Submarket, followed by the Near East Submarket (28.1%). Both of these submarkets have an average list price for available homes that is below $200,000 and a median list price that is below $140,000. The East Submarket, with the lowest number of available homes (17), has the highest average list price ($459,777) and median list price ($280,000). The North Submarket has the lowest average days on market figure (61) among Evansville submarkets, with the Near East and Central Submarkets also having average days of market figures below 90 days. The overall days on market figure for the PSA (91 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 24 total senior care residential facilities. These 24 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 24 senior residential facilities surveyed are summarized as follows:

Evansville Senior Care Housing - 2023					Evansville Occupancy Rate 2014	Evansville Occupancy Rate 2022	National Occupancy Rate**
Facility Type*	Facilities Surveyed	Total Units/Beds	Vacant Units/Beds	Occupancy Rates			
Independent	1	700	0	**100.0%**	-	99.7%	85.2%
Congregate Care	3	150	40	**73.3%**	98.0%	90.0%	-
Assisted Living	6	506	118	**76.3%**	93.3%	79.7%	80.7%
Nursing Care	14	1,398	406	**71.0%**	85.5%	70.8%	80.0%
Total	24	2,754	564	**79.5%**	**-**	81.2%	83.0%

*Some facilities offer more than one type of housing product
**Source: National Investment Center for Seniors Housing & Care (NIC), NIC MAP Market Fundamentals Data (4Q22)

The Evansville senior care market is reporting overall occupancy rates between 71.0% (nursing care) to 100.0% (independent living). 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%. As the preceding data illustrates, the overall occupancy rate for senior care housing in Evansville decreased from 81.2% in 2022 to 79.5% in 2023. However, the current 79.5% occupancy rate is higher than the 75.6% occupancy rate for senior housing recorded in 2021. The PSA occupancy rate for senior housing (79.5%) is slightly below the national occupancy rate reported in the fourth quarter of 2022 (83.0%). It is notable that, of the four facility types surveyed, the independent living units have an occupancy rate of 100.0% with no vacant units reported. This is well above the national occupancy rate of 85.2% for independent living units. By comparison, PSA occupancy rates for assisted living and congregate care units are below national average occupancy rates.

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

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.

2022 - 2027 Rental Demand Potential by Income Level & Rent Affordability Evansville, IN Primary Study Area			
Household Income Range	**≤$41,850**	**$41,851-$66,960**	**$66,961+**
Rent Affordability	**≤$1,046**	**$1,047-$1,674**	**$1,675+**
New Income-Qualified Renter Households	-2,043	33	1,694
Units Needed for Balanced Market*	486	230	77
Replacement Housing Needed**	306	94	21
Total External/Commuter Market Support^	1,606	301	123
Gross Demand of Units Needed	355	658	1,915
Less Units in the Development Pipeline (Planned Projects)	-58	-58	0
Total Potential PSA (Evansville) Support for New Units	**297**	**600**	**1,915**

*Based on Bowen National Research's survey of area rentals
**Based on ESRI/ACS estimates of units lacking complete indoor plumbing and/or are overcrowded
^Based on Bowen National Research proprietary research and commuting patterns for Evansville

Based on the preceding demand estimates, it is clear that there is some level of demand among all household income levels within Evansville over the five-year projection period. There is an overall housing need for approximately 2,812 additional rental units in the city over the next five years, which is a slight increase from the housing gap of 2,517 rental units in 2022. There is a notable need for housing among all affordability levels. As such, future rental housing development should include a variety of rent and income-eligibility levels.

For-Sale Housing Gap Estimates

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

2022-2027 For-Sale Housing Demand by Income Level & Price Point Evansville, IN Primary Study Area			
Household Income Range	**≤$41,850**	**$41,851-$66,960**	**$66,961+**
Housing Price Affordability	**≤$140,000**	**$140,001-$223,200**	**$223,201+**
New Owner Household Growth	-1,091	-786	2,110
Units Required for a Balanced Market*	208	172	316
Total Replacement Housing**	111	56	49
Total External/Commuter Market Support^	1,067	403	356
Total Step-Down Support	0	1,493	-1,416
Gross Demand of Units Needed	295	1,338	1,415
Less Units in the Development Pipeline (Planned Projects)	0	0	0
Total Potential PSA (Evansville) Support for New Units	**295**	**1,338**	**1,415**

*Based on Bowen National Research's survey of available for-sale housing supply
**Based on share of units lacking complete indoor plumbing and/or are overcrowded
^Based on Bowen National Research proprietary research and commuting patterns for Evansville

As the preceding table illustrates, there is a potential need for for-sale housing of up to 3,048 units over the five-year projection period, representing a slight decline from the overall for-sale housing gap of 3,351 units from 2022. Most of this housing need is split between moderate income households earning between $41,851 and $66,960 and those earning more than $66,960.

Overall City-Wide Conclusions

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

III. STUDY AREA DELINEATION

The focus of this analysis is to assess the market characteristics of, and to determine the housing needs for, the overall city of Evansville and predetermined, smaller submarkets within Evansville.

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

Central Submarket – The Central Submarket (often referred to by city representatives as the "Focus Area") is generally defined as the section of the city of Evansville that is bounded by Pigeon Creek to the north, Kentucky Avenue, Willow Road, and Harlan Avenue to the east, Veteran's Memorial Parkway (Interstate 164) to the south, and the Ohio River and Pigeon Creek to the west. This area encompasses the following Qualified Census Tracts of Evansville: 11.01, 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.

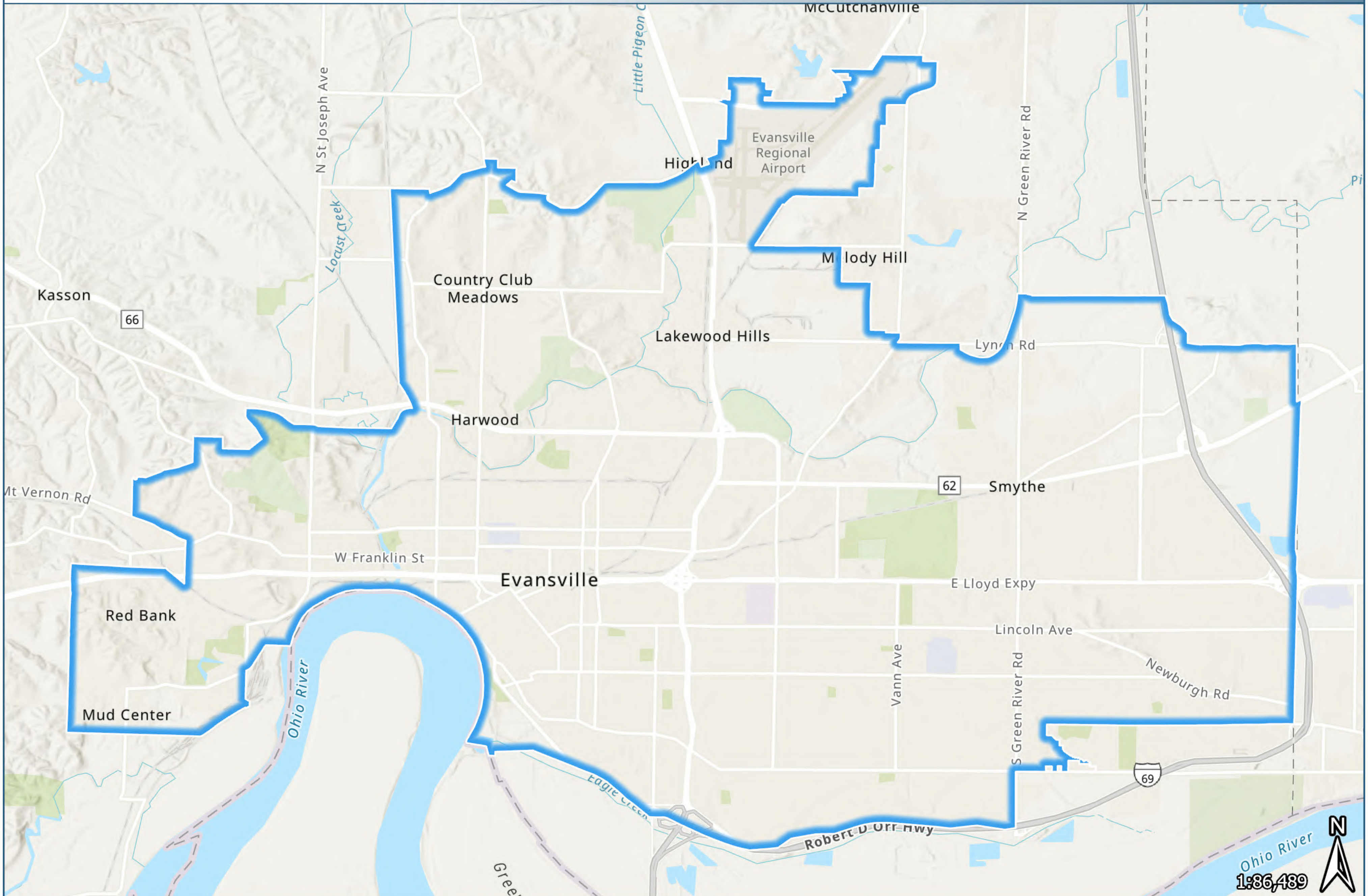
West Submarket – The West Submarket is located west of the Central Submarket. Its boundaries consist of the Evansville city limits to the north, south and west, and Pigeon Creek to the east. Overall, this submarket contains a total of 5.7 square miles.

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

BOWEN NATIONAL RESEARCH

Primary Study Area

Evansville, IN



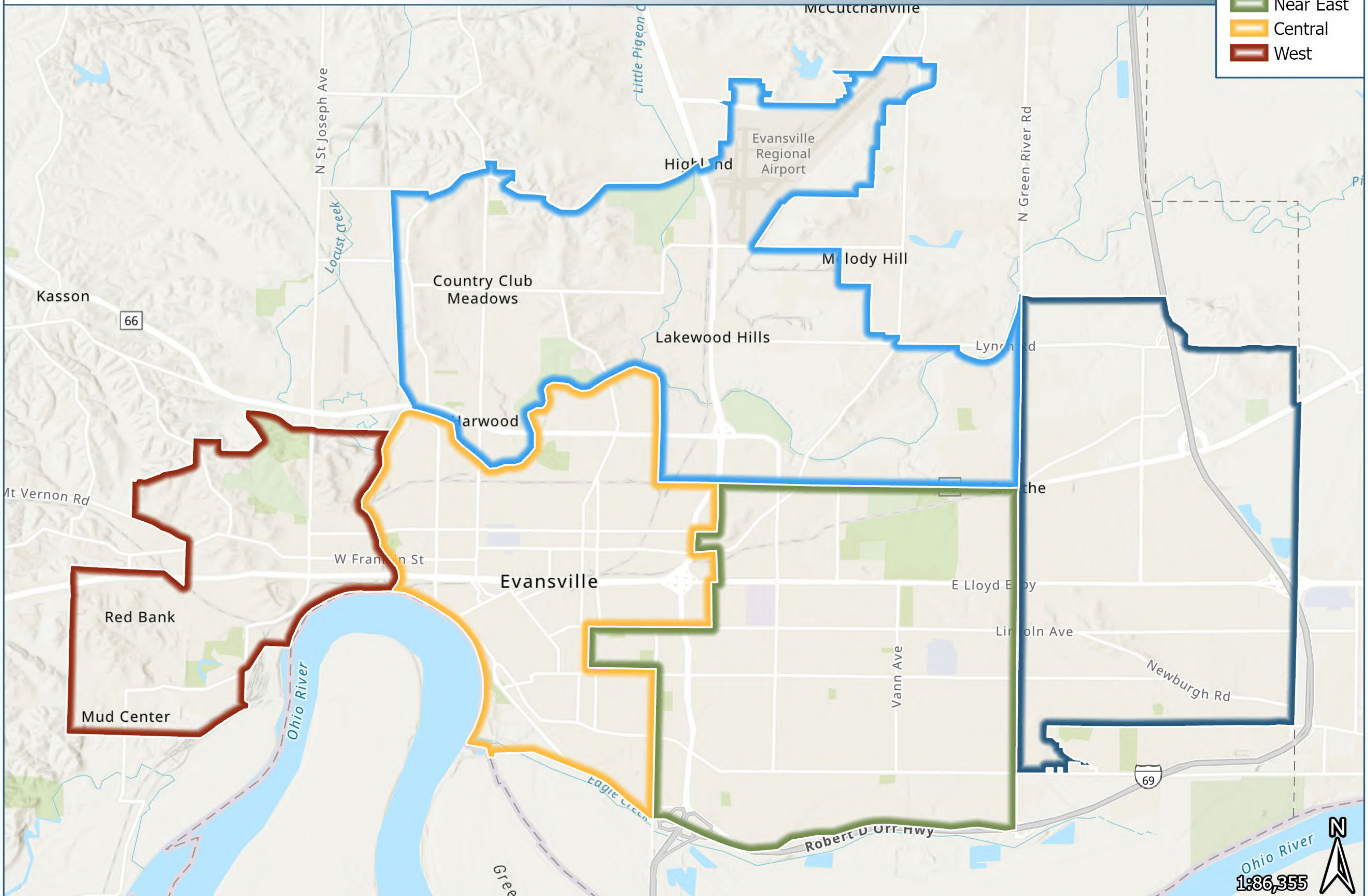
0 0.44 0.88 1.32 1.76 Miles

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

BOWEN NATIONAL RESEARCH

Submarkets

Evansville, IN



0 0.44 0.88 1.32 1.76 Miles

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

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, 2022 (estimated) and 2027 (projected). Note that the 2022 estimates and 2027 projections are provided by national demographer ESRI. The accuracy of these estimates depends on the realization of certain assumptions:

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

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

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

B. POPULATION CHARACTERISTICS

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

	Total Population									
	2010 Census	2020 Census	Change 2010-2020		2022 Estimated	Change 2020-2022		2027 Projected	Change 2022-2027	
			Number	Percent		Number	Percent		Number	Percent
North	21,579	21,585	6	0.0%	21,440	-145	-0.7%	21,351	-89	-0.4%
East	19,358	20,707	1,349	7.0%	20,523	-184	-0.9%	20,360	-163	-0.8%
Near East	38,869	37,663	-1,206	-3.1%	37,314	-349	-0.9%	37,077	-237	-0.6%
Central	27,005	24,628	-2,377	-8.8%	25,447	819	3.3%	25,534	87	0.3%
West	13,369	12,715	-654	-4.9%	12,475	-240	-1.9%	12,335	-140	-1.1%
Evansville	120,180	117,298	-2,882	-2.4%	117,199	-99	-0.1%	116,658	-541	-0.5%

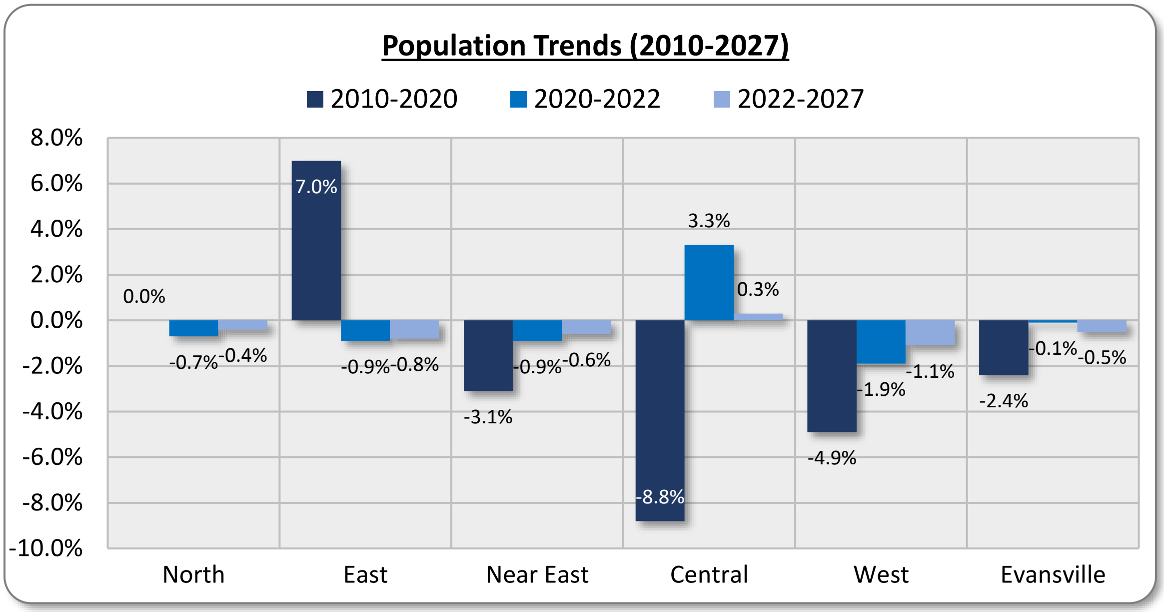
Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- From 2010 to 2020, the PSA (Evansville) population decreased by 2,882 (2.4%). Between 2020 and 2022, the PSA's (Evansville) population decreased by 99 people (0.1%). Among the PSA submarkets, the East Submarket experienced significant population growth (7.0%) between 2010 and 2020. While most submarkets declined in population from 2020 to 2022, the Central Submarket population increased by 819 people (3.3%) during this time period. Within the remaining submarkets, population declines ranged from 0.7% (North Submarket) to 1.9% (West Submarket) from 2020 to 2022.

- Overall, the PSA population is projected to decrease by 541 (0.5%) between 2022 and 2027, which represents a slowing trend in population decline compared to the decline from 2010 to 2020. While projected declines within individual submarkets range from 0.4% (North Submarket) to 1.1% (West Submarket) over the next five years, it is notable that growth of 0.3%, or 87 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. The projected changes in households are illustrated later in this section on page IV-8.

The following graph compares percent change in population since 2010 and projected through 2027.



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

		Population by Age							
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	Median Age
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
	2022	5,525 (25.8%)	3,005 (14.0%)	2,869 (13.4%)	2,447 (11.4%)	2,903 (13.5%)	2,415 (11.3%)	2,276 (10.6%)	42.4
	2027	5,614 (26.3%)	2,456 (11.5%)	3,128 (14.7%)	2,517 (11.8%)	2,502 (11.7%)	2,706 (12.7%)	2,428 (11.4%)	43.3
	Change 2022-2027	89 (1.6%)	-549 (-18.3%)	259 (9.0%)	70 (2.9%)	-401 (-13.8%)	291 (12.0%)	152 (6.7%)	N/A
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
	2022	6,122 (29.8%)	3,306 (16.1%)	2,285 (11.1%)	1,951 (9.5%)	2,565 (12.5%)	2,119 (10.3%)	2,175 (10.6%)	38.4
	2027	6,121 (30.1%)	2,920 (14.3%)	2,567 (12.6%)	1,987 (9.8%)	2,110 (10.4%)	2,371 (11.6%)	2,284 (11.2%)	39.1
	Change 2022-2027	-1 (0.0%)	-386 (-11.7%)	282 (12.3%)	36 (1.8%)	-455 (-17.7%)	252 (11.9%)	109 (5.0%)	N/A
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
	2022	11,994 (32.1%)	5,264 (14.1%)	4,826 (12.9%)	4,063 (10.9%)	4,538 (12.2%)	3,739 (10.0%)	2,890 (7.7%)	37.7
	2027	12,053 (32.5%)	4,712 (12.7%)	4,983 (13.4%)	4,168 (11.2%)	4,005 (10.8%)	3,913 (10.6%)	3,243 (8.7%)	38.5
	Change 2022-2027	59 (0.5%)	-552 (-10.5%)	157 (3.3%)	105 (2.6%)	-533 (-11.7%)	174 (4.7%)	353 (12.2%)	N/A

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

(Continued)

		Population by Age							
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	Median Age
Central	2010	9,222 (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
	2022	7,928 (31.2%)	3,626 (14.2%)	3,279 (12.9%)	3,020 (11.9%)	3,232 (12.7%)	2,561 (10.1%)	1,801 (7.1%)	38.4
	2027	7,980 (31.3%)	3,442 (13.5%)	3,397 (13.3%)	3,045 (11.9%)	2,978 (11.7%)	2,674 (10.5%)	2,018 (7.9%)	39.0
	Change 2022-2027	52 (0.7%)	-184 (-5.1%)	118 (3.6%)	25 (0.8%)	-254 (-7.9%)	113 (4.4%)	217 (12.0%)	N/A
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
	2022	3,616 (29.0%)	2,050 (16.4%)	1,697 (13.6%)	1,336 (10.7%)	1,509 (12.1%)	1,208 (9.7%)	1,059 (8.5%)	38.0
	2027	3,588 (29.1%)	1,682 (13.6%)	1,853 (15.0%)	1,362 (11.0%)	1,377 (11.2%)	1,283 (10.4%)	1,190 (9.6%)	39.5
	Change 2022-2027	-28 (-0.8%)	-368 (-18.0%)	156 (9.2%)	26 (1.9%)	-132 (-8.7%)	75 (6.2%)	131 (12.4%)	N/A
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
	2022	35,184 (30.0%)	17,251 (14.7%)	14,957 (12.8%)	12,818 (10.9%)	14,746 (12.6%)	12,042 (10.3%)	10,201 (8.7%)	38.8
	2027	35,356 (30.3%)	15,212 (13.0%)	15,927 (13.7%)	13,080 (11.2%)	12,972 (11.1%)	12,947 (11.1%)	11,164 (9.6%)	39.7
	Change 2022-2027	172 (0.5%)	-2,039 (-11.8%)	970 (6.5%)	262 (2.0%)	-1,774 (-12.0%)	905 (7.5%)	963 (9.4%)	N/A

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

Noteworthy observations from the preceding table include:

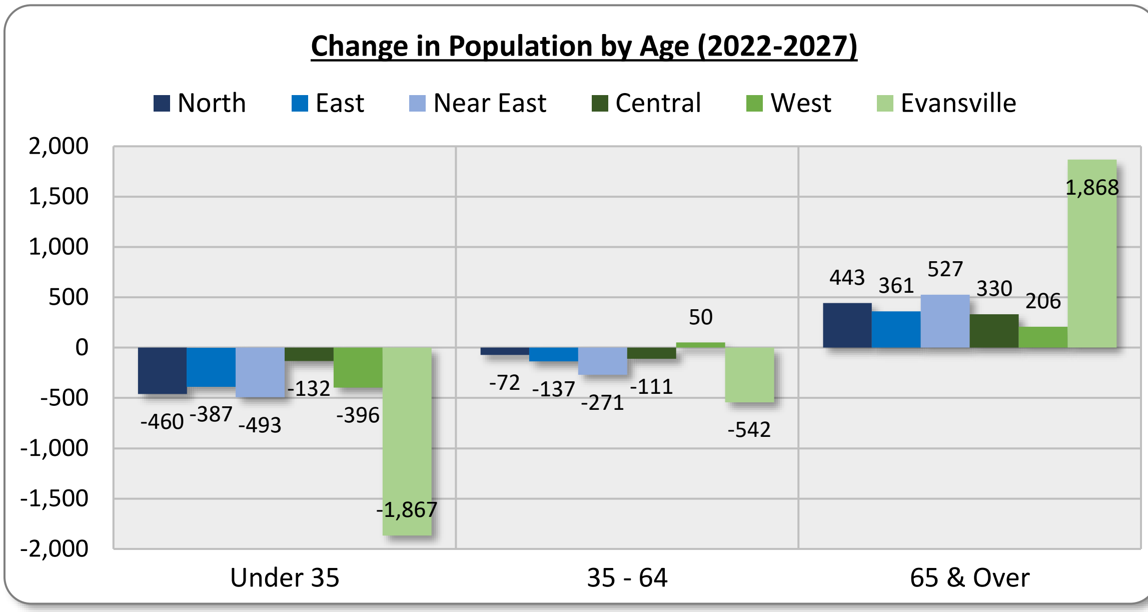
- The median age in the PSA (Evansville) of 38.8 in 2022 is expected to increase steadily over the next few years, reaching 39.7 by 2027. This reflects a 0.46% annualized increase in the median age during this period, which is a similar increase to the 0.48% annualized increase from 2010 to 2022.

- The North Submarket population has the oldest median age of the submarkets, with a median age of 42.4 in 2022 and a projected median age of 43.3 by 2027. Each of the remaining submarkets is projected to have a median age of under 40 through 2027.

- From 2022 to 2027, the number of seniors age 65 and older within the PSA (Evansville) is projected to increase by 1,868 (8.4%). Significant growth (4.4%) is also projected to occur among the population between the ages of 35 and 54, with more moderate growth (0.5%) projected for the population under the age of 25. These growth trends among age cohorts are generally shared across each submarket of the PSA with minor exceptions. The senior population (age 65 and older) is projected to increase by 9.4% in the North Submarket, 8.4% in the East Submarket, 7.9% in the Near East Submarket, 7.6% in the Central Submarket, and by 9.1% in the West Submarket.

- Notable declines among the age cohorts of 55 to 64 (12.0%) and 25 to 34 (11.8%) are projected for the PSA over the next five years.

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



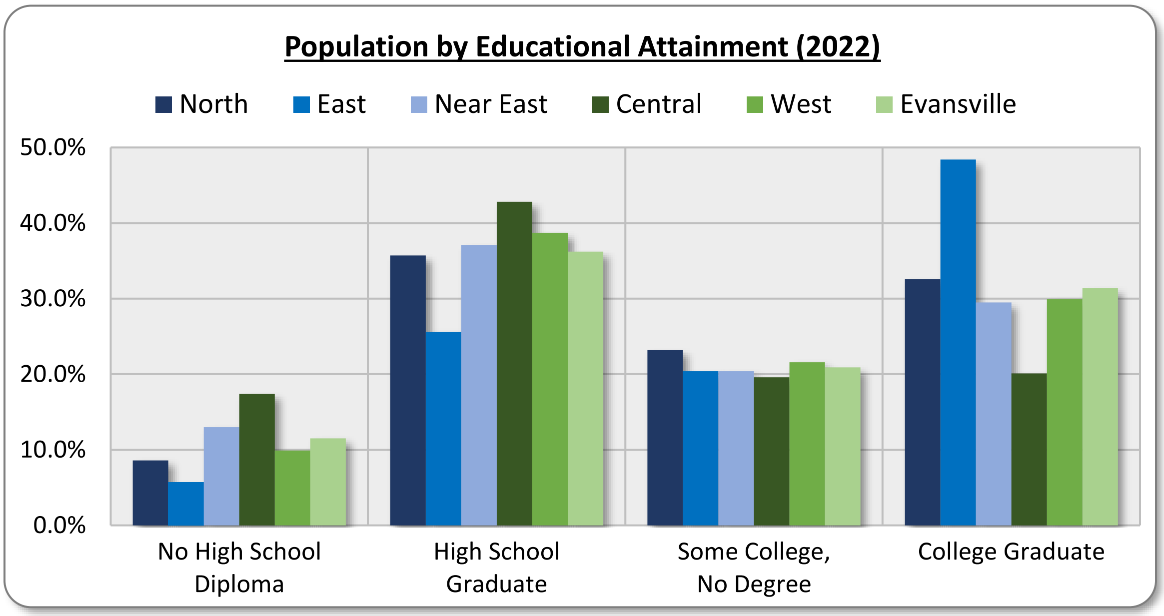
Population by educational attainment for 2022 is shown in the following table:

		Population by Educational Attainment						
		No High School Diploma	High School Graduate	Some College, No Degree	Associate Degree	Bachelor Degree	Graduate Degree	Total
North	Number	1,363	5,689	3,685	1,695	2,539	943	15,915
	Percent	8.6%	35.7%	23.2%	10.7%	16.0%	5.9%	100.0%
East	Number	817	3,682	2,935	1,544	3,442	1,980	14,401
	Percent	5.7%	25.6%	20.4%	10.7%	23.9%	13.8%	100.0%
Near East	Number	3,302	9,393	5,176	2,325	3,490	1,635	25,320
	Percent	13.0%	37.1%	20.4%	9.2%	13.8%	6.5%	100.0%
Central	Number	3,057	7,504	3,440	1,287	1,485	747	17,519
	Percent	17.4%	42.8%	19.6%	7.3%	8.5%	4.3%	100.0%
West	Number	875	3,430	1,912	776	1,241	625	8,859
	Percent	9.9%	38.7%	21.6%	8.8%	14.0%	7.1%	100.0%
Evansville	Number	9,414	29,698	17,149	7,627	12,198	5,930	82,015
	Percent	11.5%	36.2%	20.9%	9.3%	14.9%	7.2%	100.0%

Source: ESRI; Urban Decision Group; Bowen National Research

In the PSA (Evansville), 11.5% of the adult population (ages 25 and older) does not have a high school diploma in 2022. People with a low level of educational attainment often suffer from poverty and housing affordability issues due to their limited earning capacity. The Central Submarket has the highest share of people *without* a high school diploma, representing 17.4% of the submarket's population. The East Submarket has the highest share (94.3%) of people who have at least obtained a high school diploma, and nearly half (48.4%) of the population in this submarket hold some type of college degree.

The following graph compares educational attainment for 2022:



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

		Population by Poverty Status						
		Income below poverty level:			Income at or above poverty level:			
		<18	18 to 64	65+	<18	18 to 64	65+	Total
North	Number	1,075	1,570	389	2,803	10,402	3,900	20,139
	Percent	5.3%	7.8%	1.9%	13.9%	51.7%	19.4%	100.0%
East	Number	738	1,387	327	3,031	10,147	3,793	19,423
	Percent	3.8%	7.1%	1.7%	15.6%	52.2%	19.5%	100.0%
Near East	Number	2,967	4,293	513	5,122	19,649	4,613	37,157
	Percent	8.0%	11.6%	1.4%	13.8%	52.9%	12.4%	100.0%
Central	Number	2,204	4,304	435	3,240	10,656	2,419	23,258
	Percent	9.5%	18.5%	1.9%	13.9%	45.8%	10.4%	100.0%
West	Number	467	1,355	137	2,340	7,015	1,692	13,006
	Percent	3.6%	10.4%	1.1%	18.0%	53.9%	13.0%	100.0%
Evansville	Number	7,451	12,911	1,801	16,534	57,871	16,415	112,983
	Percent	6.6%	11.4%	1.6%	14.6%	51.2%	14.5%	100.0%

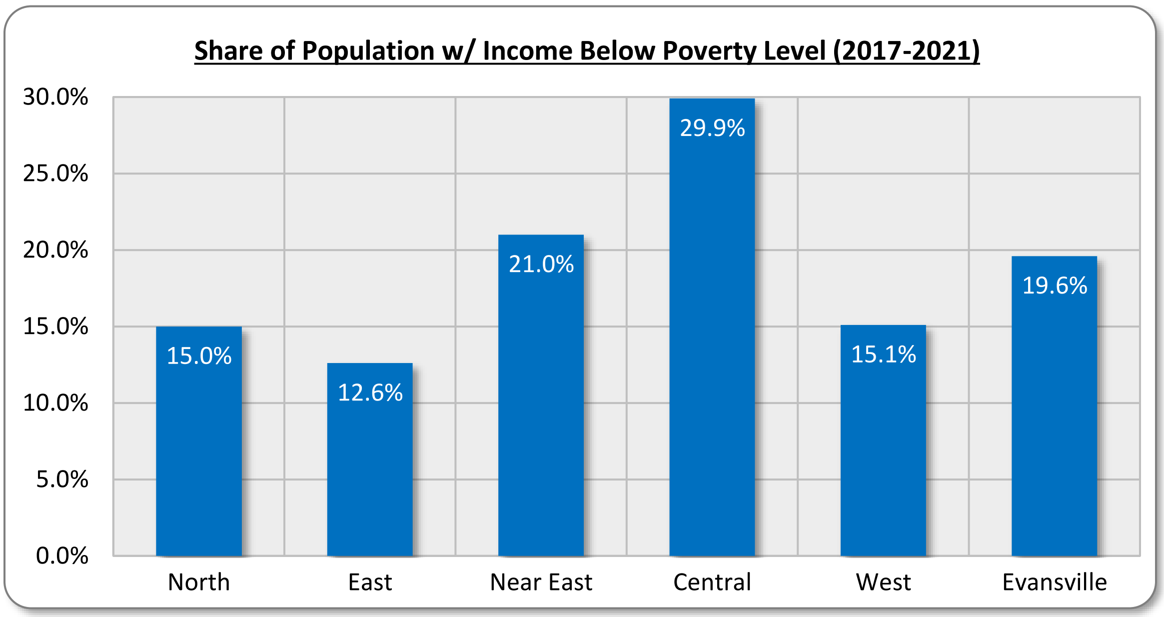
Source: U.S. Census Bureau, 2017-2021 American Community Survey; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- Nearly one-fifth (19.6%) of the PSA (Evansville) population lives in poverty, accounting for approximately 22,000 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 (21.0%) submarkets have the highest share of population with income below the poverty level among the Evansville submarkets, with more than one-fifth of households in each market living in poverty. Conversely, the overall poverty rate (12.6%) in the East Submarket is comparably much 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%	0.0%	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%	0.0%	100.0%
West	Number	10,702	1,558	699	254	6	13,219
	Percent	81.0%	11.8%	5.3%	1.9%	0.0%	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:

	Total Households									
	2010 Census	2020 Census	Change 2010-2020		2022 Estimated	Change 2020-2022		2027 Projected	Change 2022-2027	
			Number	Percent		Number	Percent		Number	Percent
North	9,552	9,764	212	2.2%	9,744	-20	-0.2%	9,743	-1	0.0%
East	9,172	9,909	737	8.0%	9,868	-41	-0.4%	9,835	-33	-0.3%
Near East	16,163	16,006	-157	-1.0%	15,923	-83	-0.5%	15,849	-74	-0.5%
Central	11,042	10,419	-623	-5.6%	10,575	156	1.5%	10,641	66	0.6%
West	5,957	5,857	-100	-1.7%	5,816	-41	-0.7%	5,775	-41	-0.7%
Evansville	51,886	51,955	69	0.1%	51,926	-29	-0.1%	51,843	-83	-0.2%

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

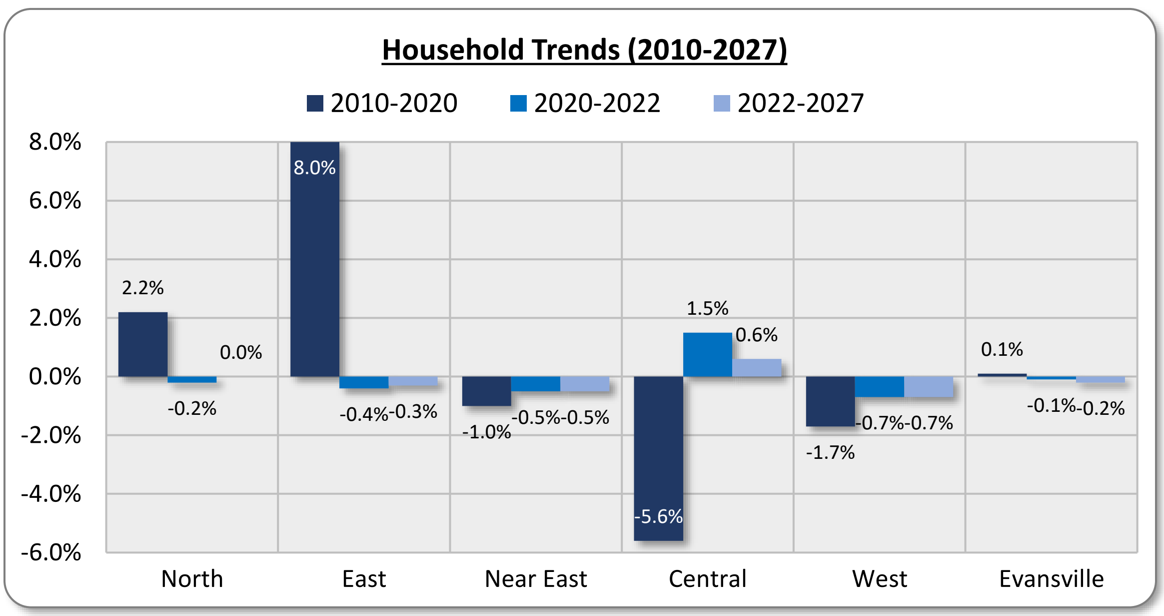
Noteworthy observations from the preceding table include:

- Between 2010 to 2020, the number of households in the PSA (Evansville) increased by 69 (0.1%). Between 2020 and 2022, households in the PSA decreased by 29 (0.1%). Thus, the overall household base within the PSA is considered stable.

- Between 2010 and 2020, the East Submarket experienced significant household growth (8.0%), while the North Submarket also experienced notable 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 2022, the Central Submarket was the only submarket in the PSA to experience household growth (1.5%).

- Between 2022 and 2027, households in the PSA (Evansville) are projected to decrease by 83 (0.2%). Among the individual submarkets, the Central Submarket is projected to have an increase of 66 households (0.6%), while the other submarkets in the PSA are projected to experience moderate declines (<0.1% to 0.7%).

The following graph compares percent change in households between 2010 and 2027.



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

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
North	2010	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%)
	2022	421 (4.3%)	1,486 (15.3%)	1,562 (16.0%)	1,406 (14.4%)	1,771 (18.2%)	1,566 (16.1%)	1,532 (15.7%)
	2027	452 (4.6%)	1,190 (12.2%)	1,737 (17.8%)	1,445 (14.8%)	1,527 (15.7%)	1,754 (18.0%)	1,638 (16.8%)
	Change 2022-2027	31 (7.4%)	-296 (-19.9%)	175 (11.2%)	39 (2.8%)	-244 (-13.8%)	188 (12.0%)	106 (6.9%)
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%)
	2022	762 (7.7%)	1,948 (19.7%)	1,449 (14.7%)	1,149 (11.6%)	1,638 (16.6%)	1,373 (13.9%)	1,549 (15.7%)
	2027	813 (8.3%)	1,733 (17.6%)	1,614 (16.4%)	1,183 (12.0%)	1,353 (13.8%)	1,526 (15.5%)	1,613 (16.4%)
	Change 2022-2027	51 (6.7%)	-215 (-11.0%)	165 (11.4%)	34 (3.0%)	-285 (-17.4%)	153 (11.1%)	64 (4.1%)
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%)
	2022	887 (5.6%)	2,682 (16.8%)	2,778 (17.4%)	2,354 (14.8%)	2,835 (17.8%)	2,499 (15.7%)	1,888 (11.9%)
	2027	889 (5.6%)	2,408 (15.2%)	2,873 (18.1%)	2,425 (15.3%)	2,504 (15.8%)	2,619 (16.5%)	2,131 (13.4%)
	Change 2022-2027	2 (0.2%)	-274 (-10.2%)	95 (3.4%)	71 (3.0%)	-331 (-11.7%)	120 (4.8%)	243 (12.9%)
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%)
	2022	600 (5.7%)	1,707 (16.1%)	1,781 (16.8%)	1,669 (15.8%)	1,991 (18.8%)	1,732 (16.4%)	1,095 (10.4%)
	2027	595 (5.6%)	1,631 (15.3%)	1,847 (17.4%)	1,677 (15.8%)	1,835 (17.2%)	1,809 (17.0%)	1,247 (11.7%)
	Change 2022-2027	-5 (-0.8%)	-76 (-4.5%)	66 (3.7%)	8 (0.5%)	-156 (-7.8%)	77 (4.4%)	152 (13.9%)
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%)
	2022	443 (7.6%)	1,120 (19.3%)	937 (16.1%)	813 (14.0%)	975 (16.8%)	817 (14.0%)	711 (12.2%)
	2027	436 (7.5%)	923 (16.0%)	1,027 (17.8%)	830 (14.4%)	890 (15.4%)	868 (15.0%)	801 (13.9%)
	Change 2022-2027	-7 (-1.6%)	-197 (-17.6%)	90 (9.6%)	17 (2.1%)	-85 (-8.7%)	51 (6.2%)	90 (12.7%)
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%)
	2022	3,114 (6.0%)	8,943 (17.2%)	8,507 (16.4%)	7,391 (14.2%)	9,210 (17.7%)	7,987 (15.4%)	6,774 (13.0%)
	2027	3,188 (6.1%)	7,884 (15.2%)	9,098 (17.5%)	7,559 (14.6%)	8,108 (15.6%)	8,575 (16.5%)	7,431 (14.3%)
	Change 2022-2027	74 (2.4%)	-1,059 (-11.8%)	591 (6.9%)	168 (2.3%)	-1,102 (-12.0%)	588 (7.4%)	657 (9.7%)

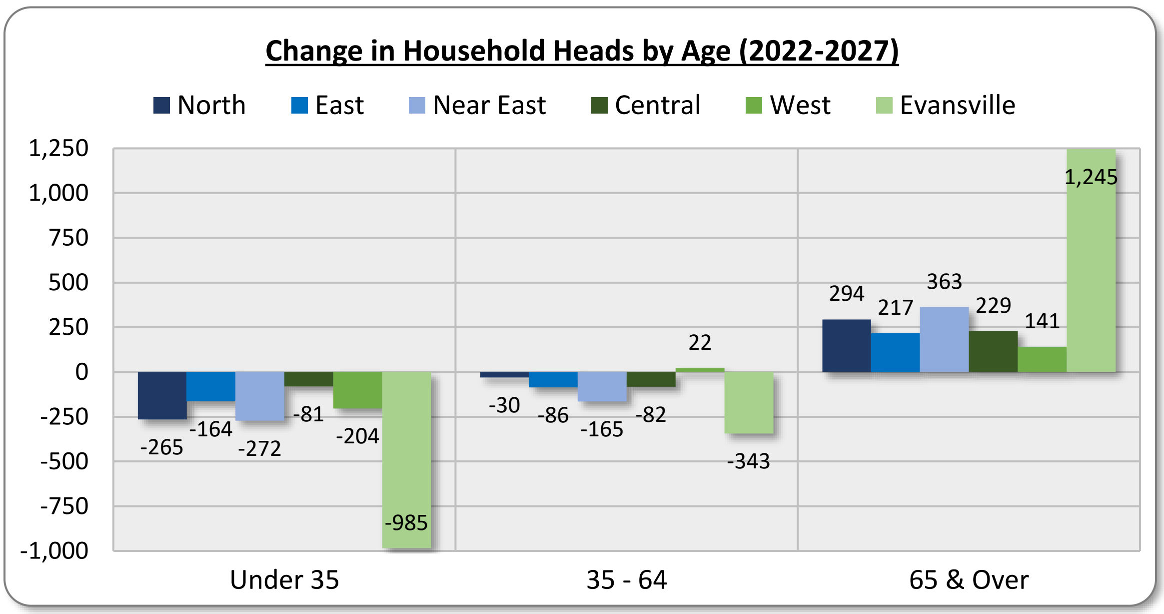
Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- Nearly three-quarters (71.5%) of households in the PSA (Evansville) in 2022 are headed by persons under the age of 65. By 2027, the share of households under the age of 65 in the PSA will decline to 69.0%, as a notable increase (8.4%) is projected for households age 65 and older during this time.

- The greatest household growth in the PSA between 2022 and 2027 will be among households headed by persons ages 75 and older. This age cohort is projected to increase by 657 households (9.7%). Significant growth is also projected for the household age cohorts of 65 to 74 (7.4%) and 35 to 44 (6.9%), while more moderate growth is projected among the cohorts of under 25 (2.4%) and 45 to 54 (2.3%). Declines are projected within the household age cohorts of 25 to 34 (11.8%) and 55 to 64 (12.0%) 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 2022 and 2027:



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

	Households by Tenure						
		2010		2022		2027	
	Household Type	Number	Percent	Number	Percent	Number	Percent
North	Owner-Occupied	6,454	67.6%	6,289	64.5%	6,361	65.3%
	Renter-Occupied	3,098	32.4%	3,454	35.5%	3,382	34.7%
	Total	9,552	100.0%	9,743	100.0%	9,743	100.0%
East	Owner-Occupied	4,122	44.9%	4,256	43.1%	4,275	43.5%
	Renter-Occupied	5,050	55.1%	5,612	56.9%	5,560	56.5%
	Total	9,172	100.0%	9,868	100.0%	9,835	100.0%
Near East	Owner-Occupied	9,819	60.8%	9,614	60.4%	9,686	61.1%
	Renter-Occupied	6,343	39.2%	6,309	39.6%	6,163	38.9%
	Total	16,162	100.0%	15,923	100.0%	15,849	100.0%
Central	Owner-Occupied	5,015	45.4%	5,103	48.3%	5,193	48.8%
	Renter-Occupied	6,027	54.6%	5,472	51.7%	5,448	51.2%
	Total	11,042	100.0%	10,575	100.0%	10,641	100.0%
West	Owner-Occupied	3,559	59.7%	3,298	56.7%	3,279	56.8%
	Renter-Occupied	2,398	40.3%	2,518	43.3%	2,496	43.2%
	Total	5,957	100.0%	5,816	100.0%	5,775	100.0%
Evansville	Owner-Occupied	28,969	55.8%	28,560	55.0%	28,794	55.5%
	Renter-Occupied	22,916	44.2%	23,366	45.0%	23,049	44.5%
	Total	51,885	100.0%	51,926	100.0%	51,843	100.0%

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

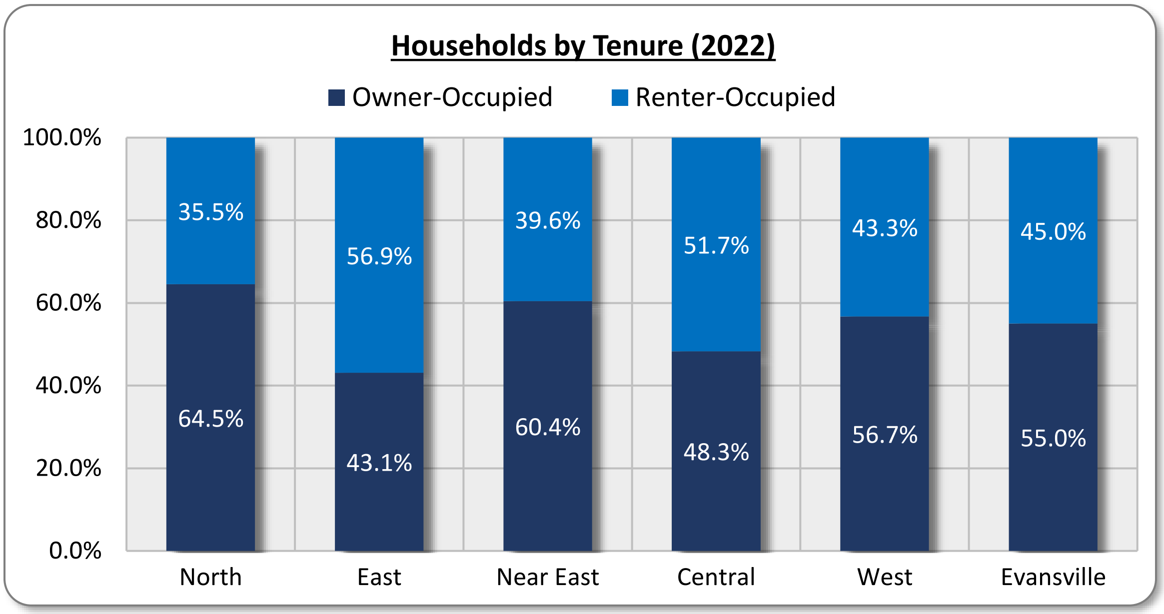
Noteworthy observations from the preceding table include:

- In 2022, 55.0% of households in the PSA (Evansville) are owner households, while the remaining 45.0% are renter households. The overall share of owner households is projected to increase slightly (to 55.5%) by 2027. Note that the East and Central submarkets are the only Evansville submarkets that have shares of renter households above 50% (56.9% and 51.7%, respectively) in 2022.

- Owner households in the PSA are projected to increase by 234 (0.8%) between 2022 and 2027, while renter households are projected to *decrease* by 317 (1.4%) during the same period. These trends suggest that there may be an increasing need for owner-occupied housing in the PSA. However, as 45% 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 four of the five Evansville submarkets over the next five years, with the only exception occurring in the West Submarket, which is projected to have a decline of 19 owner households (0.6%). Projected rates of increase for owner households in the remaining submarkets range from 0.4% in the East Submarket to 1.8% in the Central Submarket. Note that renter households are projected to decrease in each of the PSA submarkets over the next five years.

The following graph compares household tenure shares for 2022:



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.):

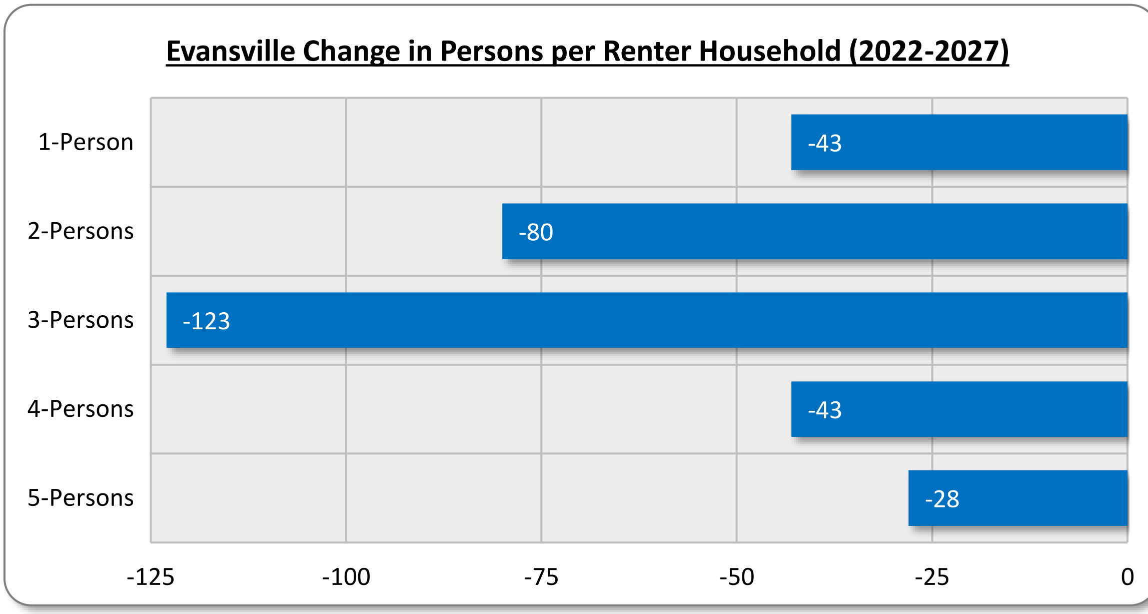
		Persons Per Renter Household						
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	Average H.H. Size
Evansville	2010	10,333 (45.1%)	5,908 (25.8%)	3,199 (14.0%)	2,046 (8.9%)	1,430 (6.2%)	22,916 (100.0%)	2.05
	2022	10,846 (46.4%)	6,402 (27.4%)	2,720 (11.6%)	1,970 (8.4%)	1,428 (6.1%)	23,366 (100.0%)	2.00
	2027	10,803 (46.9%)	6,322 (27.4%)	2,597 (11.3%)	1,927 (8.4%)	1,400 (6.1%)	23,049 (100.0%)	1.99

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

Noteworthy observations from the preceding table include:

- In 2022, 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 2022 and 2027. 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 2022 to 2027:



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

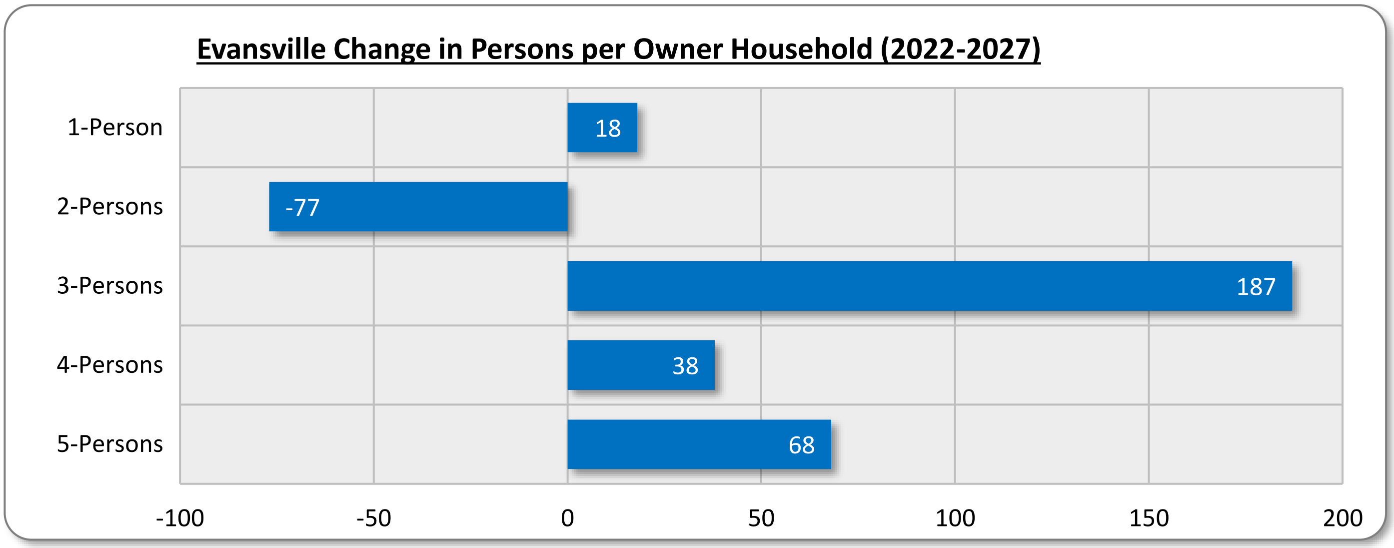
		Persons Per Owner Household						
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	Average H.H. Size
Evansville	2010	8,743 (30.2%)	10,695 (36.9%)	4,534 (15.7%)	3,360 (11.6%)	1,637 (5.7%)	28,969 (100.0%)	2.26
	2022	8,739 (30.6%)	10,156 (35.6%)	4,692 (16.4%)	3,079 (10.8%)	1,894 (6.6%)	28,560 (100.0%)	2.27
	2027	8,757 (30.4%)	10,079 (35.0%)	4,879 (16.9%)	3,117 (10.8%)	1,962 (6.8%)	28,794 (100.0%)	2.29

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

Noteworthy observations from the preceding table include:

- Owner households in the PSA (Evansville) primarily consist of smaller household compositions, as the average household size in the PSA is 2.27 persons in 2022. The combined share of one-person and two-person owner households represents nearly 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 2027, though owner households are projected to increase for nearly all sizes between 2022 and 2027. The only exception is two-person owner households, which is projected to decrease by 77 households (0.8%) over the next five years.

The following graph compares the projected change in owner household by household size from 2022 to 2027:



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

	Median Household Income				
	2010 Census	2022 Estimated	% Change 2010-2022	2027 Projected	% Change 2022-2027
North	$37,744	$54,170	43.5%	$61,170	12.9%
East	$42,393	$52,254	23.3%	$58,459	11.9%
Near East	$33,190	$46,924	41.4%	$54,770	16.7%
Central	$23,703	$35,880	51.4%	$41,714	16.3%
West	$34,365	$48,746	41.9%	$55,307	13.5%
Evansville	$33,296	$47,336	42.2%	$54,241	14.6%

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. Median household income in Evansville increased to $47,336 in 2022, representing a 42.2% increase over the 2010 Census figure. It is projected that median household income will increase to $54,241 by 2027, reflecting an increase of 14.6% over the next five years.

- In 2022, the Central Submarket has the lowest median household income ($35,880) among the five Evansville submarkets and is projected to have the lowest median household income of the five Evansville submarkets in 2027 ($41,714). However, it is noteworthy that the projected rate of increase for median household income in the Central Submarket (16.3%) is among the highest projected increases for the PSA submarkets. The Near East Submarket is the only submarket with a larger projected increase (16.7%). Regardless, 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:

		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%)
	2022	301 (8.7%)	534 (15.5%)	521 (15.1%)	452 (13.1%)	423 (12.2%)	372 (10.8%)	637 (18.4%)	215 (6.2%)
	2027	211 (6.2%)	452 (13.4%)	487 (14.4%)	419 (12.4%)	350 (10.3%)	337 (10.0%)	587 (17.4%)	540 (16.0%)
	Change 2022-2027	-90 (-29.9%)	-82 (-15.4%)	-34 (-6.5%)	-33 (-7.3%)	-73 (-17.3%)	-35 (-9.4%)	-50 (-7.8%)	325 (151.2%)
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%)
	2022	436 (7.8%)	851 (15.1%)	958 (17.1%)	760 (13.5%)	644 (11.5%)	547 (9.7%)	917 (16.3%)	504 (9.0%)
	2027	402 (7.2%)	744 (13.4%)	686 (12.3%)	616 (11.1%)	596 (10.7%)	654 (11.7%)	949 (17.1%)	919 (16.5%)
	Change 2022-2027	-34 (-7.8%)	-107 (-12.6%)	-272 (-28.4%)	-144 (-18.9%)	-48 (-7.5%)	107 (19.6%)	32 (3.5%)	415 (82.3%)
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%)
	2022	674 (10.7%)	1,078 (17.1%)	1,085 (17.2%)	898 (14.2%)	771 (12.2%)	556 (8.8%)	980 (15.5%)	268 (4.2%)
	2027	491 (8.0%)	887 (14.4%)	905 (14.7%)	791 (12.8%)	675 (11.0%)	663 (10.8%)	1,142 (18.5%)	610 (9.9%)
	Change 2022-2027	-183 (-27.2%)	-191 (-17.7%)	-180 (-16.6%)	-107 (-11.9%)	-96 (-12.5%)	107 (19.2%)	162 (16.5%)	342 (127.6%)
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%)
	2022	870 (15.9%)	1,207 (22.0%)	1,013 (18.5%)	676 (12.4%)	462 (8.5%)	443 (8.1%)	647 (11.8%)	155 (2.8%)
	2027	672 (12.3%)	1,054 (19.3%)	913 (16.8%)	655 (12.0%)	473 (8.7%)	545 (10.0%)	754 (13.8%)	384 (7.0%)
	Change 2022-2027	-198 (-22.8%)	-153 (-12.7%)	-100 (-9.9%)	-21 (-3.1%)	11 (2.4%)	102 (23.0%)	107 (16.5%)	229 (147.7%)
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%)
	2022	230 (9.1%)	385 (15.3%)	403 (16.0%)	362 (14.4%)	326 (13.0%)	266 (10.6%)	417 (16.6%)	129 (5.1%)
	2027	157 (6.3%)	300 (12.0%)	351 (14.0%)	345 (13.8%)	277 (11.1%)	294 (11.8%)	431 (17.3%)	342 (13.7%)
	Change 2022-2027	-73 (-31.7%)	-85 (-22.1%)	-52 (-12.9%)	-17 (-4.7%)	-49 (-15.0%)	28 (10.5%)	14 (3.4%)	213 (165.1%)
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%)
	2022	2,511 (10.7%)	4,054 (17.3%)	3,980 (17.0%)	3,148 (13.5%)	2,626 (11.2%)	2,183 (9.3%)	3,598 (15.4%)	1,271 (5.4%)
	2027	1,932 (8.4%)	3,437 (14.9%)	3,341 (14.5%)	2,825 (12.3%)	2,370 (10.3%)	2,492 (10.8%)	3,863 (16.8%)	2,795 (12.1%)
	Change 2022-2027	-579 (-23.1%)	-617 (-15.2%)	-639 (-16.1%)	-323 (-10.3%)	-256 (-9.7%)	309 (14.2%)	265 (7.4%)	1,524 (119.9%)

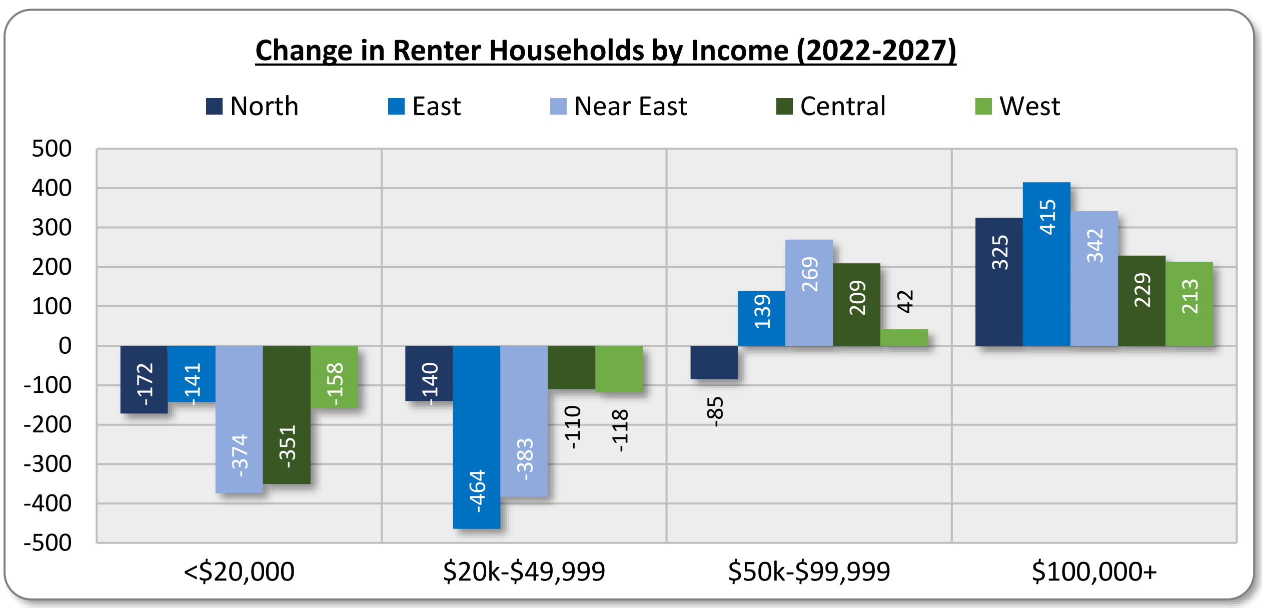
Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Key findings from the preceding table are summarized below:

- In 2022, 45.0% of renter households in the PSA (Evansville) earn less than \$30,000, while 20.8% of renter households earn \$60,000 or more. By 2027, it is projected that low-income renter households earning less than \$30,000 will decrease by 1,835 (17.4%) while higher-income renter households earning \$60,000 or more will increase by 1,789 (36.7%) during the same period. In addition, renter households earning between \$50,000 and \$59,999 are projected to increase by 14.2%, or 309 households. Despite the projected decrease in low-income renter households in the PSA, 37.8% of renter households are projected to earn less than \$30,000 in 2027, and 33.4% of renter households will earn between \$30,000 and \$59,999. As such, low-income 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 most of the Evansville submarkets between 2022 and 2027. Generally, the greatest rate of reduction within each submarket is projected to occur among the very low-income renter households earning \$10,000 or less, with declines ranging from 7.8% to 31.7% in each submarket. All submarkets in the PSA, with the exception of the North Submarket, are projected to experience increases among all income cohorts earning \$50,000 or more over the next five years. Although renter households earning between \$50,000 and \$99,999 are projected to decline within the North Submarket, renter households earning \$100,000 or more are projected to more than double, increasing by 325 households, in this submarket. This highest income cohort (earning \$100,000 or more) is projected to be the fastest growing renter household income cohort in each of the PSA submarkets between 2022 and 2027.

The following graph compares the projected change of renter households by income between 2022 and 2027 for each submarket:



Owner households by income are shown in the following table:

		Owner Households by Income							
		<$10,000	$10,000 - $19,999	$20,000 - $29,999	$30,000 - $39,999	$40,000 - $49,999	$50,000 - $59,999	$60,000 - $99,999	$100,000+
North	2010	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%)
	2022	152 (2.4%)	328 (5.2%)	505 (8.0%)	595 (9.5%)	590 (9.4%)	761 (12.1%)	1,949 (31.0%)	1,412 (22.4%)
	2027	129 (2.0%)	296 (4.7%)	487 (7.7%)	576 (9.1%)	463 (7.3%)	601 (9.4%)	1,802 (28.3%)	2,006 (31.5%)
	Change 2022-2027	-23 (-15.1%)	-32 (-9.8%)	-18 (-3.6%)	-19 (-3.2%)	-127 (-21.5%)	-160 (-21.0%)	-147 (-7.5%)	594 (42.1%)
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%)
	2022	48 (1.1%)	126 (3.0%)	273 (6.4%)	326 (7.7%)	299 (7.0%)	409 (9.6%)	1,096 (25.7%)	1,679 (39.4%)
	2027	64 (1.5%)	130 (3.1%)	214 (5.0%)	290 (6.8%)	267 (6.3%)	423 (9.9%)	1,045 (24.4%)	1,841 (43.1%)
	Change 2022-2027	16 (33.3%)	4 (3.2%)	-59 (-21.6%)	-36 (-11.0%)	-32 (-10.7%)	14 (3.4%)	-51 (-4.7%)	162 (9.6%)
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%)
	2022	316 (3.3%)	614 (6.4%)	975 (10.1%)	1,096 (11.4%)	999 (10.4%)	1,056 (11.0%)	2,813 (29.3%)	1,744 (18.1%)
	2027	268 (2.8%)	517 (5.3%)	806 (8.3%)	969 (10.0%)	797 (8.2%)	1,053 (10.9%)	3,084 (31.8%)	2,191 (22.6%)
	Change 2022-2027	-48 (-15.2%)	-97 (-15.8%)	-169 (-17.3%)	-127 (-11.6%)	-202 (-20.2%)	-3 (-0.3%)	271 (9.6%)	447 (25.6%)
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%)
	2022	289 (5.7%)	492 (9.7%)	662 (13.0%)	608 (11.9%)	442 (8.7%)	627 (12.3%)	1,260 (24.7%)	723 (14.2%)
	2027	260 (5.0%)	438 (8.4%)	590 (11.4%)	588 (11.3%)	408 (7.9%)	639 (12.3%)	1,346 (25.9%)	923 (17.8%)
	Change 2022-2027	-29 (-10.0%)	-54 (-11.0%)	-72 (-10.9%)	-20 (-3.3%)	-34 (-7.7%)	12 (1.9%)	86 (6.8%)	200 (27.7%)
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%)
	2022	88 (2.7%)	181 (5.5%)	299 (9.1%)	368 (11.1%)	352 (10.7%)	423 (12.8%)	947 (28.7%)	642 (19.5%)
	2027	70 (2.1%)	144 (4.4%)	258 (7.9%)	351 (10.7%)	272 (8.3%)	389 (11.9%)	893 (27.2%)	901 (27.5%)
	Change 2022-2027	-18 (-20.5%)	-37 (-20.4%)	-41 (-13.7%)	-17 (-4.6%)	-80 (-22.7%)	-34 (-8.0%)	-54 (-5.7%)	259 (40.3%)
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%)
	2022	893 (3.1%)	1,742 (6.1%)	2,714 (9.5%)	2,993 (10.5%)	2,682 (9.4%)	3,277 (11.5%)	8,065 (28.2%)	6,200 (21.7%)
	2027	792 (2.7%)	1,525 (5.3%)	2,356 (8.2%)	2,775 (9.6%)	2,208 (7.7%)	3,106 (10.8%)	8,170 (28.4%)	7,862 (27.3%)
	Change 2022-2027	-101 (-11.3%)	-217 (-12.5%)	-358 (-13.2%)	-218 (-7.3%)	-474 (-17.7%)	-171 (-5.2%)	105 (1.3%)	1,662 (26.8%)

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

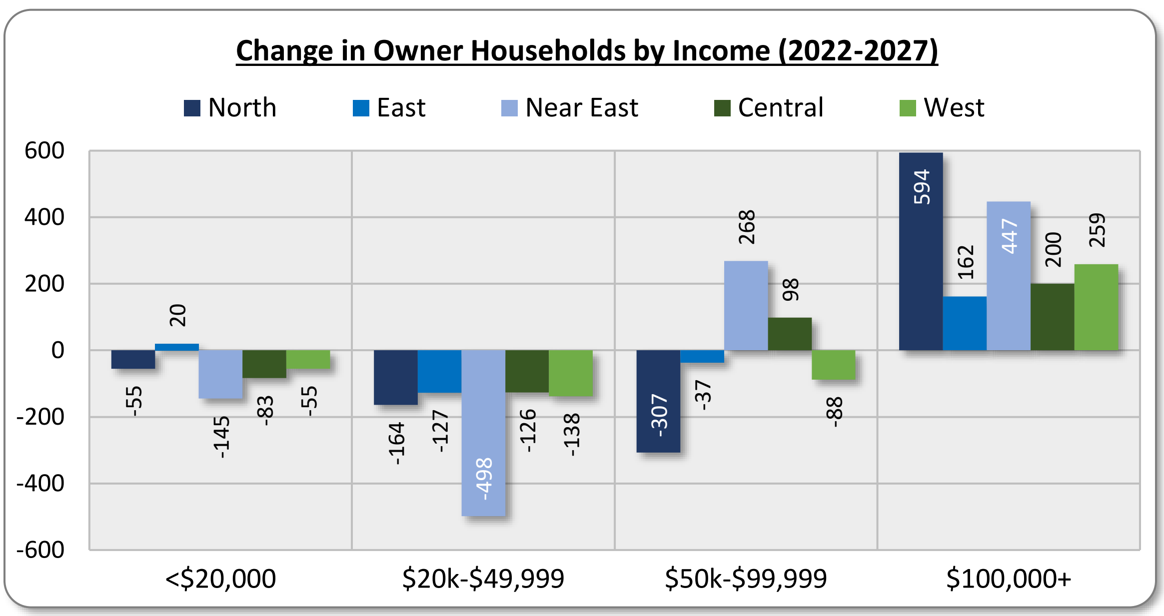
Key observations from the preceding table include the following:

- In the PSA, owner households earning $60,000 or more increased by 4,222 (42.0%) between 2010 and 2022, while owner households earning less than $60,000 decreased by 4,624 (24.4%) during the same period.

- By 2027, owner households making $60,000 and higher will comprise well over one-half (55.7%) of the PSA's owner households. These higher-income owner households are projected to increase by 1,767 (12.4%) between 2022 and 2027. By comparison, owner households earning less than $60,000 are projected to decrease by 1,539 (10.8%) during the same period.

- While an increase in owner households earning $100,000 or more is projected within all five Evansville submarkets between 2022 and 2027, owner households earning between $60,000 and $99,999 are projected to increase in only two submarkets (Near East and Central). 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 (11.5%) among owner households earning less than $20,000 in the East Submarket.

The following graph compares the projected change in households by income between 2022 and 2027 for each submarket:



V. ECONOMIC ANALYSIS

A. INTRODUCTION

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

In Section B below, an overview of Evansville's workforce is provided through several overall metrics: employment by industry, wages by occupation, total employment, unemployment rates and in-place employment trends. The Primary Study Area's (Evansville's) relationship with Vanderburgh County and the Evansville Metropolitan Statistical Area (MSA) are examined in this section. When available, employment data for the five submarkets within the city limits is evaluated in detail and compared statistically with the PSA. Section C concludes with commuting data and analysis.

B. WORKFORCE ANALYSIS

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

Employment by Industry

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

NAICS Group	Employment by Industry					
	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%	169	0.8%	14	0.1%
Utilities	0	0.0%	19	0.1%	0	0.0%
Construction	513	3.1%	1,649	7.5%	305	1.5%
Manufacturing	1,811	10.9%	919	4.2%	922	4.5%
Wholesale Trade	2,147	12.9%	894	4.1%	409	2.0%
Retail Trade	2,150	13.0%	6,166	28.1%	3,962	19.4%
Transportation & Warehousing	1,963	11.8%	152	0.7%	140	0.7%
Information	278	1.7%	434	2.0%	66	0.3%
Finance & Insurance	466	2.8%	888	4.1%	518	2.5%
Real Estate & Rental & Leasing	701	4.2%	706	3.2%	399	2.0%
Professional, Scientific & Technical Services	440	2.7%	1,495	6.8%	629	3.1%
Management of Companies & Enterprises	4	0.0%	35	0.2%	2	0.0%
Administrative, Support, Waste Management & Remediation Services	408	2.5%	530	2.4%	392	1.9%
Educational Services	1,171	7.1%	296	1.4%	953	4.7%
Health Care & Social Assistance	1,404	8.5%	2,052	9.4%	7,692	37.6%
Arts, Entertainment & Recreation	421	2.5%	823	3.8%	949	4.6%
Accommodation & Food Services	1,336	8.0%	3,289	15.0%	1,950	9.5%
Other Services (Except Public Administration)	987	5.9%	1,189	5.4%	1,063	5.2%
Public Administration	392	2.4%	123	0.6%	66	0.3%
Non-classifiable	7	0.0%	81	0.4%	23	0.1%
Total	16,599	100.0%	21,915	100.0%	20,457	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	48	0.1%	0	0.0%	231	0.2%
Utilities	223	0.5%	25	0.3%	267	0.2%
Construction	1,485	3.2%	556	7.4%	4,508	4.0%
Manufacturing	6,509	14.0%	649	8.7%	10,810	9.6%
Wholesale Trade	1,493	3.2%	175	2.3%	5,118	4.5%
Retail Trade	4,053	8.7%	1,247	16.7%	17,577	15.6%
Transportation & Warehousing	557	1.2%	137	1.8%	2,949	2.6%
Information	1,556	3.4%	265	3.5%	2,599	2.3%
Finance & Insurance	4,917	10.6%	201	2.7%	6,990	6.2%
Real Estate & Rental & Leasing	578	1.2%	102	1.4%	2,486	2.2%
Professional, Scientific & Technical Services	7,271	15.7%	285	3.8%	10,120	9.0%
Management of Companies & Enterprises	696	1.5%	300	4.0%	1,037	0.9%
Administrative, Support, Waste Management & Remediation Services	722	1.6%	338	4.5%	2,391	2.1%
Educational Services	733	1.6%	631	8.4%	3,785	3.4%
Health Care & Social Assistance	8,322	17.9%	634	8.5%	20,104	17.8%
Arts, Entertainment & Recreation	1,870	4.0%	124	1.7%	4,187	3.7%
Accommodation & Food Services	1,403	3.0%	743	9.9%	8,722	7.7%
Other Services (Except Public Administration)	1,911	4.1%	969	13.0%	6,120	5.4%
Public Administration	1,895	4.1%	68	0.9%	2,544	2.3%
Non-classifiable	165	0.4%	18	0.2%	294	0.3%
Total	46,430	100.0%	7,470	100.0%	112,874	100.0%

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

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

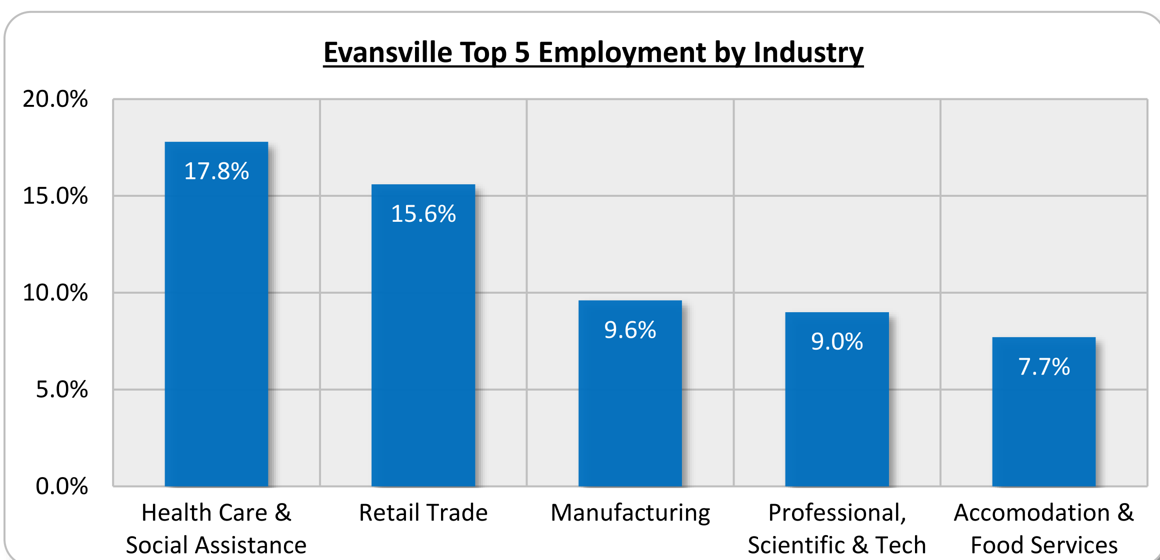
The largest employment sectors within the PSA (Evansville) are within Health Care & Social Assistance (17.8%), Retail Trade (15.6%), Manufacturing (9.6%), and Professional, Scientific & Technical Services (9.0%). Combined, these four industry sectors represent over half (52.0%) of the total employment base, or approximately 58,600 jobs.

With over 46,000 jobs, the Central Submarket contains over two-fifths (41.1%) of the PSA's employment base. This submarket, which contains the Evansville Central Business District, has most of its employed persons within Health Care & Social Assistance (17.9%), Professional, Scientific & Technical Services (15.7%), and Manufacturing (14.0%).

The East Submarket and Near East Submarket each contain a notable share of jobs, with an estimated 21,915 and 20,457 persons employed in each market, respectively. The largest employment sector in the East Submarket is Retail Trade (28.1%), while the largest sector in the Near East Submarket is Health Care & Social Assistance (37.6%).

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 is 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	$98,850	$104,360
Business and Financial Occupations	$67,610	$70,850
Computer and Mathematical Occupations	$71,490	$78,760
Architecture and Engineering Occupations	$77,520	$79,960
Community and Social Service Occupations	$43,800	$47,630
Art, Design, Entertainment and Sports Medicine Occupations	$43,260	$50,360
Healthcare Practitioners and Technical Occupations	$79,540	$84,910
Healthcare Support Occupations	$31,140	$31,990
Protective Service Occupations	$46,320	$47,220
Food Preparation and Serving Related Occupations	$24,200	$25,810
Building and Grounds Cleaning and Maintenance Occupations	$29,120	$31,120
Personal Care and Service Occupations	$27,580	$29,710
Sales and Related Occupations	$38,670	$42,500
Office and Administrative Support Occupations	$38,460	$40,370
Construction and Extraction Occupations	$54,050	$54,970
Installation, Maintenance and Repair Occupations	$49,650	$51,240
Production Occupations	$41,620	$43,800
Transportation and Moving Occupations	$35,370	$39,470

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

Most annual blue-collar salaries range from $24,200 to $54,050 within the Evansville MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of $79,002. It is important to note that most occupational types within the Evansville MSA have slightly lower (6.6% on average) typical wages than the state of Indiana's typical wages. While the area has a wide range for typical wages by occupation, including some higher wage paying jobs, a majority of occupations have typical wages under $60,000 annually. These low to moderate wages likely contribute to the demand for affordable and workforce housing options within the PSA (Evansville).

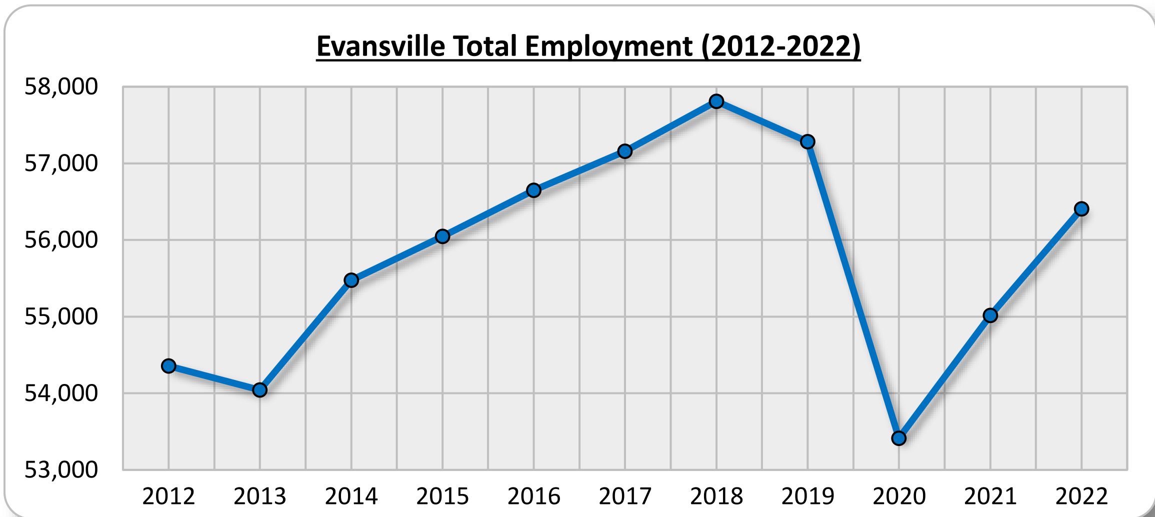
Employment Base and Unemployment Rates

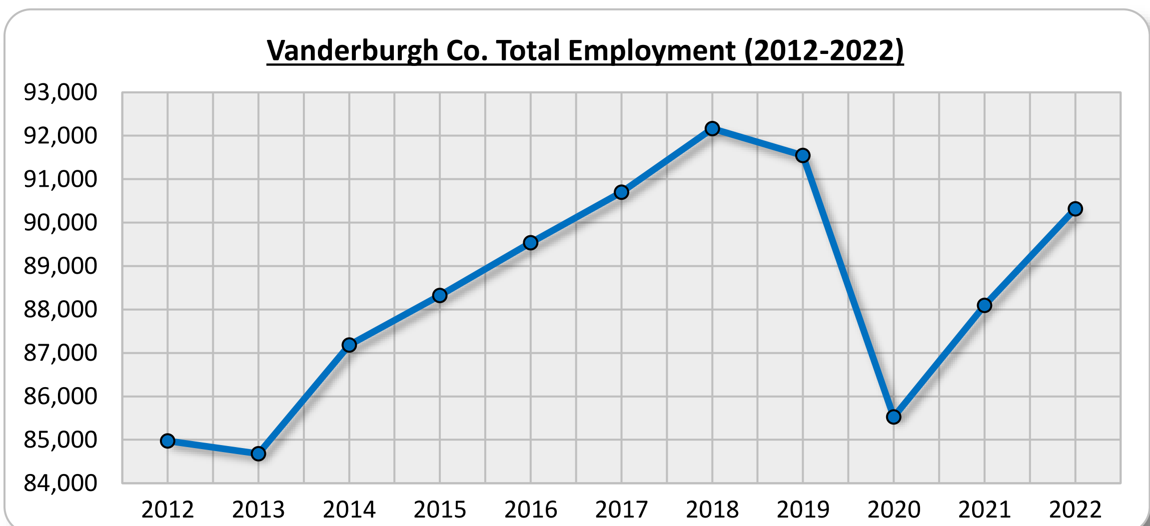
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county.

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

	Total Employment							
	Evansville		Vanderburgh County		Indiana		United States	
Year	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2012	54,354	-	84,972	-	2,911,925	-	143,548,588	-
2013	54,044	-0.6%	84,680	-0.3%	2,953,672	1.4%	144,904,568	0.9%
2014	55,473	2.6%	87,183	3.0%	3,036,685	2.8%	147,293,817	1.6%
2015	56,047	1.0%	88,320	1.3%	3,109,791	2.4%	149,540,791	1.5%
2016	56,649	1.1%	89,539	1.4%	3,186,420	2.5%	151,934,228	1.6%
2017	57,156	0.9%	90,702	1.3%	3,217,049	1.0%	154,721,780	1.8%
2018	57,809	1.1%	92,165	1.6%	3,276,805	1.9%	156,709,685	1.3%
2019	57,281	-0.9%	91,550	-0.7%	3,291,950	0.5%	158,806,263	1.3%
2020	53,414	-6.8%	85,529	-6.6%	3,102,706	-5.7%	149,192,714	-6.1%
2021	55,017	3.0%	88,095	3.0%	3,225,060	3.9%	154,178,982	3.3%
2022	56,407	2.5%	90,321	2.5%	3,302,632	2.4%	159,361,297	3.4%

Source: Department of Labor; Bureau of Labor Statistics



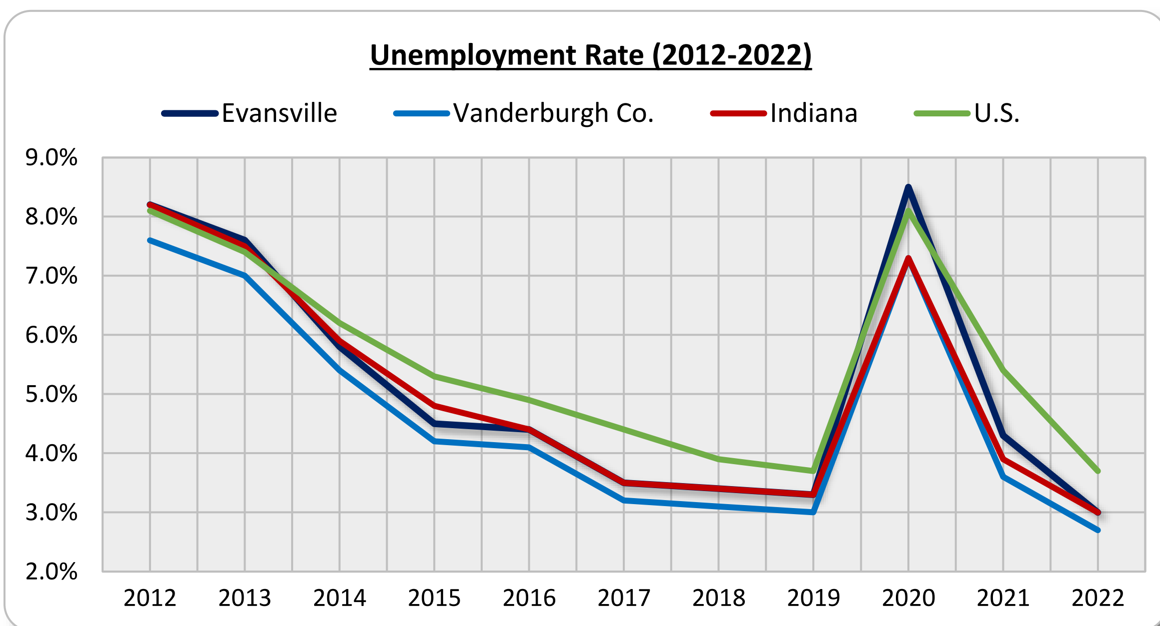


As the preceding illustrates, the Evansville employment base increased by 2,927 (5.4%) from 2012 through 2019. In 2020, total employment decreased by 6.8%, which can be mostly attributed to the economic effects resulting from the COVID-19 pandemic. Total employment in Evansville increased in both 2021 (3.0%) and 2022 (2.5%). The two consecutive years of positive employment growth means that total employment in Evansville has recovered to 98.5% of the 2019 level. This represents a slightly lower recovery rate than Vanderburgh County (98.7%) and the state of Indiana (100.3%), which has fully recovered following the pandemic in 2020. 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.

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

	Unemployment Rate			
Year	Evansville	Vanderburgh County	Indiana	United States
2012	8.2%	7.6%	8.2%	8.1%
2013	7.6%	7.0%	7.5%	7.4%
2014	5.8%	5.4%	5.9%	6.2%
2015	4.5%	4.2%	4.8%	5.3%
2016	4.4%	4.1%	4.4%	4.9%
2017	3.5%	3.2%	3.5%	4.4%
2018	3.4%	3.1%	3.4%	3.9%
2019	3.3%	3.0%	3.3%	3.7%
2020	8.5%	7.3%	7.3%	8.1%
2021	4.3%	3.6%	3.9%	5.4%
2022	3.0%	2.7%	3.0%	3.7%

Source: Department of Labor, Bureau of Labor Statistics



Between 2012 and 2022, the unemployment rate in Evansville ranged between 3.0% and 8.5%, while Vanderburgh County remained between 2.7% and 7.6%. During this time period, the city unemployment rates are generally comparable to that of the state, while the county unemployment rates are generally lower. The only notable exception was during 2020, where the Evansville unemployment rate (8.5%) was considerably higher than both the county (7.3%) and the state rate (7.3%), which may indicate that the city economy was disproportionately affected by the COVID-19 pandemic.

In 2022, the unemployment rate within Evansville was 3.0%, which is the lowest yearly unemployment rate recorded for the PSA since 2012. This is an indication that the local economy in Evansville continues to recover from the pandemic in 2020 and a positive sign of continued job growth in the area.

The following table and graph illustrate the *monthly* unemployment rate in Evansville and Vanderburgh County from January 2020 to December 2022, which is the most recent time period for which data is currently available.

Monthly Unemployment Rate		
Month	Evansville	Vanderburgh County
January 2020	3.7%	3.4%
February 2020	3.6%	3.4%
March 2020	4.2%	3.9%
April 2020	17.8%	15.8%
May 2020	15.2%	13.1%
June 2020	12.1%	10.3%
July 2020	11.5%	9.5%
August 2020	8.6%	7.1%
September 2020	7.6%	6.2%
October 2020	6.5%	5.3%
November 2020	5.9%	4.8%
December 2020	5.1%	4.2%
January 2021	6.0%	4.9%
February 2021	5.3%	4.6%
March 2021	5.4%	4.6%
April 2021	4.8%	4.0%
May 2021	4.8%	4.0%
June 2021	5.2%	4.4%
July 2021	4.5%	3.8%
August 2021	3.9%	3.3%
September 2021	3.8%	3.1%
October 2021	3.2%	2.7%
November 2021	2.7%	2.3%
December 2021	1.9%	1.6%
January 2022	2.8%	2.4%
February 2022	3.0%	2.6%
March 2022	3.0%	2.7%
April 2022	2.4%	2.1%
May 2022	2.7%	2.5%
June 2022	3.5%	3.2%
July 2022	3.7%	3.4%
August 2022	3.3%	3.0%
September 2022	2.5%	2.2%
October 2022	3.1%	2.8%
November 2022	3.1%	2.8%
December 2022	2.7%	2.3%

Source: Department of Labor, Bureau of Labor Statistics

In April 2020, the monthly unemployment rate for the PSA (Evansville) increased sharply from 4.2% to 17.8%. This increase can be largely attributed to the economic impact of COVID-19, which resulted in an increase of unemployment nationally. Following this increase, the unemployment rate in the PSA steadily decreased for the remainder of 2020 and the entirety of 2021. In December 2021, the unemployment rate in the PSA was 1.9%, which represents the lowest rate during any month since January 2020. During 2022, the unemployment rate in the PSA generally remained around 3% each month, although moderate increases occurred in June (3.5%) and July (3.7%). As of December 2022, which is the most recent month for which data is available, the unemployment rate in the PSA was 2.7%. While the unemployment rate in the PSA during any given month is typically higher than Vanderburgh County, the steady decrease following COVID-19, and subsequent stabilization, is a positive sign that the local economy continues to recover from the economic effects of the pandemic.

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

	In-Place Employment Vanderburgh County		
Year	Employment	Change	Percent Change
2012	104,870	-	-
2013	103,355	-1,515	-1.4%
2014	105,177	1,822	1.8%
2015	106,446	1,269	1.2%
2016	106,993	547	0.5%
2017	108,249	1,256	1.2%
2018	109,361	1,112	1.0%
2019	109,001	-360	-0.3%
2020	101,975	-7,026	-6.4%
2021	104,354	2,379	2.3%
2022*	105,939	1,585	1.5%

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

Between 2012 and 2019, in-place employment for Vanderburgh County increased by 4,131 jobs, or 3.9%. A significant portion of this increase occurred from 2014 to 2018. During 2019 and 2020, the in-place employment for the county decreased by 7,386 jobs, or a decrease of approximately 6.8%. Through 2022, in-place employment in Vanderburgh County has recovered to 97.2% of the 2019 level. Although the in-place employment numbers have not fully returned to pre-pandemic levels, the two consecutive years (2021 and 2022) of positive trends in total employment, unemployment rates, and in-place employment indicate that the market is actively recovering from the economic effects of COVID-19.

Data for 2021, the most recent year that year-end figures are available, indicates in-place employment in Vanderburgh County to be 115.5% of the total Vanderburgh County employment. This means that Vanderburgh County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there. This represents a development opportunity, as many of the people commuting into the county for work could represent potential residents that would support (live in) new residential development. Commuting data is included in Section C, later in this section of the report.

Economic Drivers & Major Employers

The 10 largest employers within Evansville are summarized as follows:

Employer Name	Business Type
Deaconess Health System	Healthcare
Evansville-Vanderburgh School Corporation	Education
St. Vincent’s Healthcare (Ascension)	Healthcare
Berry Global	Manufacturer
Koch Enterprises, Incorporated	Manufacturer
TJ Maxx Distribution Center	Distribution
University of Southern Indiana	Education
OneMain Financial	Financial Services
Sabic Innovative Plastics	Manufacturer
SKANSKA-Industrial Contractors, Incorporated	Construction & Engineering

Source: Evansville Regional Economic Partnership; Date Unknown

According to a representative with the Evansville Regional Economic Partnership, the overall economy is still experiencing effects from COVID-19. However, there are several recently completed/planned economic development projects within the Evansville area that will contribute to the area’s ongoing recovery from the impact of the pandemic. These projects are summarized as follows:

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

Economic Development Activity - Evansville, Indiana			
Project Name	**Investment**	**Job Creation**	**Scope of Work/Details**
Louis Pointe Shopping Center	$10 million	N/A	Completed in 2022
DSM Engineering Materials	$59 million	N/A	Completed in 2022; Expanded and upgraded facility
Berry Global	$34.2 million	70	Completed in 2022; Jobs will offer $22 an hour
Polyram Compounds	$10 million	50	Leased a 100,000 square-foot building at Vanderburgh Industrial Park
Outfall Cascade and Sunrise Pump Station	$33 million	N/A	These completed projects are part of the $729 million "Renew Evansville" plan that was approved in 2016
Atlas World Group, Incorporated	$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; The project is expected to add over $500 million in economic development for the SW Indiana region; Construction still ongoing; ECD 2024
Vectren Foundation	$4.5 million	N/A	Announced in 2019; Vectren invested funding to build 100 affordable single-family homes (35% and 80% AMHI); All homes to be completed in 2024
Promise Zone	N/A	N/A	In 2016, the City of Evansville received a 10-year Promise Zone designation; A total of 71 affordable single-family homes will be built; 30 have been completed

N/A – Not Available
ECD – Estimated Completion Date

In addition to the economic development activity in the preceding table, in early 2023 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. Since summer of 2022, RDA has allocated over 70% of the funding to the Evansville region and includes:

Project Name	Allocated	Scope of Work/Details
Havens of Promenade Apartments	$3 million	The first housing community under construction in The Promenade; Consists of 224 market-rate rental units
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 for over the next five years
Centerpoint Energy Square	$1 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; ECD not available

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.

Economic Development Activity			
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
Tropicana Evansville	$480 million	N/A	In 2020, Caesars Entertainment, Incorporation announced the sale of the casino to Gaming and Leisure Properties and Twin River Worldwide Holdings; The deal is valued at nearly half a billion dollars
Heliponix, LLC	$2 million	30	Expanding headquarters; Job creation by end of 2025
Medical Student Housing	N/A	N/A	Proposed in 2022; A 108,000 square-foot building that will offer at 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 project
Regional Riverfront Planning & Activation Study	N/A	N/A	In 2022, the Southwest Indiana Regional Development Authority funded $1 million toward study
Karges Lofts	$30 million	N/A	In 2022, the Southwest Indiana Regional Development Authority funded $3.7 million toward the project; Construction delayed; Part of the Promise Zone program
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
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 seven years
Forge on Main (AKA North Main Lofts)	$28.4 million	N/A	Former IGA demolished in 2020; Mixed-use project under construction; Commercial space, grocery store and apartments; Completed in 2022
Vectren Foundation	$1 million	N/A	Announced in 2019 that funding is going toward 26 affordable single-family homes; Homes to be built over a five-year time span
Superfund Sites	$60 million	N/A	In 2004, the Environmental Protection Agency designated 4.5 square miles around Jacobsville a Superfund Site (land contaminated by hazardous waste); Cleanup began in 2007; To date, over 3,466 homes have been cleaned with about 1,500 more homes that still need addressed; All remaining homes to be completed by 2025
Parkside Assisted Living	$14 million	70	Approved 2022; Job creation by 2026; Pay starting out at $24.26 per hour

N/A – Not Available
ECD – Estimated Completion Date

In 2016, neighborhood residents and city stakeholders developed a Quality-of-Life plan and used $13.5 million to revitalize the Jacobsville neighborhood. A protected bike lane of the bike loop connecting the riverfront to downtown from North Main Street and Garvin Park was also completed in 2017. The path is expected to generate between $7 and $11 million over the next six years (2022) according to research done by the Lochmueller Group. Streetlamps were replaced to provide better lighting and paired with new businesses that opened in the area to help reduce crime in the neighborhood.

Infrastructure Projects

Project Name	Investment	Scope of Work/Details
Ohio River Crossing (Interstate 69 Extension)	$1.5 billion	**Under construction:** Final phase **(**Phase VI) 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; ECD 2027; The project is expected to have a $4.1 billion regional economic impact over 20 years
Walnut Street Improvement (Weinbach Avenue to Vann Avenue)	$5.3 million	**Under construction:** Phase I completed 2019; Phase II under construction and consists of installing 8" water main along Walnut Street; 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 2023
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 late 2023
AT&T	$40 million	**Under construction:** Expanding network services to 90 additional locations in the county
Evansville Water and Sewer Utility Plant	$177 million	**Approved:** Rate hike began in 2022; Additional $43 million to replace water mains; ECD 2027
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 2022) 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 on March 14, 2023. According to the Indiana Department of Workforce Development there have been no WARN notices reported for Evansville over the past 12 months.

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 area that contribute to tourism, which are summarized as follows:

- Tourism is getting a boost with the 2021 opening of the Deaconess Aquatic Center.

- 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 2023 season. The agreement includes the possibility to have the games held there in 2024.

- Other attractions that Evansville offers include the Mesker Park Zoo, Burdette Park (which offers outdoor activities, aquatics, BMX, and camping), Tropicana Evansville, eight museums, Victory Theatre (home to the Evansville Philharmonic Orchestra), 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 will go toward the proposed River Center in Evansville. The proposal for the River Center includes 135 market-rate apartments, restaurants, retailers, as well as parking and seating for large events. This project is still in the concept stages.

C. COMMUTING CHARACTERISTICS

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

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

		Commuting Mode						
		Drove Alone	Carpooled	Public Transit	Walked	Other Means	Worked at Home	Total
North	Number	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

According to the 2017-2021 American Community Survey, the vast majority of Evansville residents commute by either driving alone (82.2%) or carpooling (8.6%). Among the PSA submarkets, the share of individuals that carpool to work is highest within the Central Submarket (10.9%) and West Submarket (10.5%). Within the entire Evansville market, approximately 1.3% of commuters utilize public transit. The use of public transit is highest within the Central Submarket (2.4%) and the Near East Submarket (1.7%). The East Submarket has the highest share (4.3%) of people that walk to work and people that work from home (5.4%).

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

		Commuting Time						
		Less Than 15 Minutes	15 to 29 Minutes	30 to 44 Minutes	45 to 59 Minutes	60 or More Minutes	Worked at Home	Total
North	Number	4,181	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

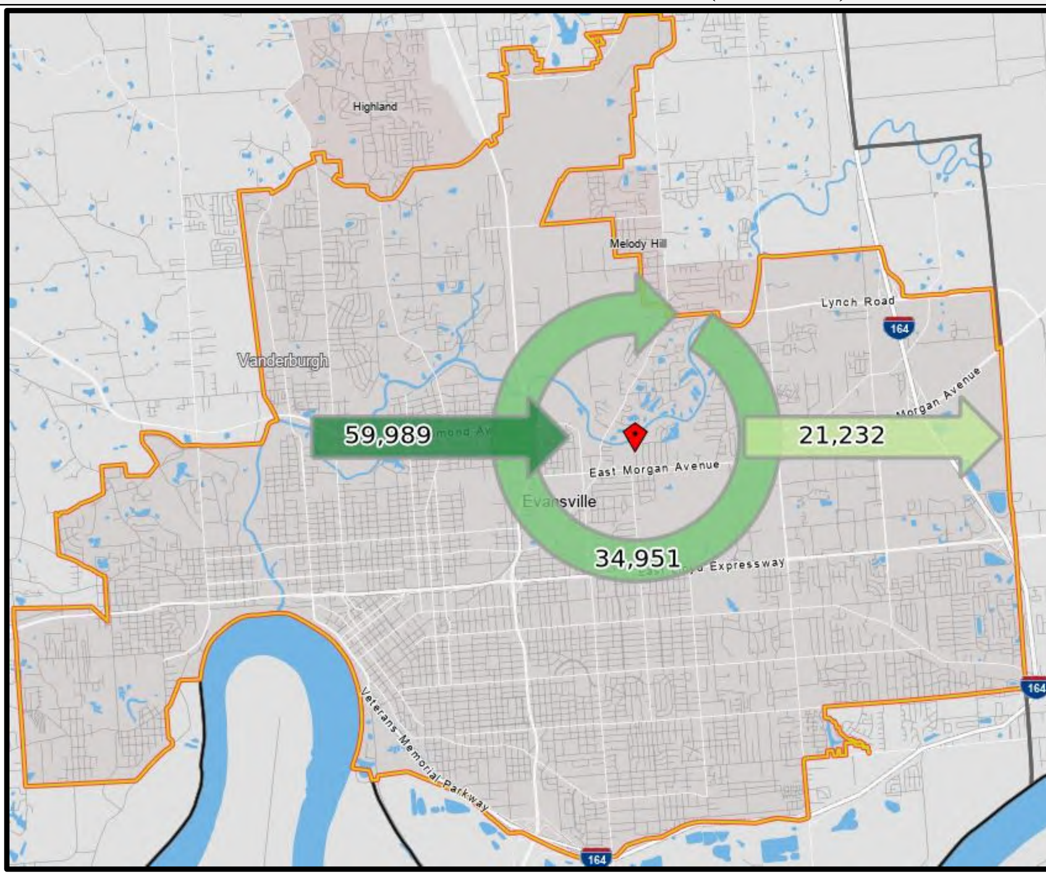
Overall, approximately two-fifths (41.0%) of Evansville residents have commute times of less than 15 minutes and 80.6% have commute times of less than 30 minutes. Approximately 3.3% of Evansville commuters work from home. Generally speaking, most area commuters have relatively short drive-times to work, thereby keeping their travel costs down. Drive times of less than 30 minutes are relatively consistent between the five submarkets. Therefore, it appears that none of the submarkets have abnormally long drive times and, as a result, should not have abnormally high transit costs that would notably influence housing choices.

The following table and graph show commuter inflow and outflow data for the city of Evansville. Noe that 2019 data is the most recent data available as of the time of this analysis.

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

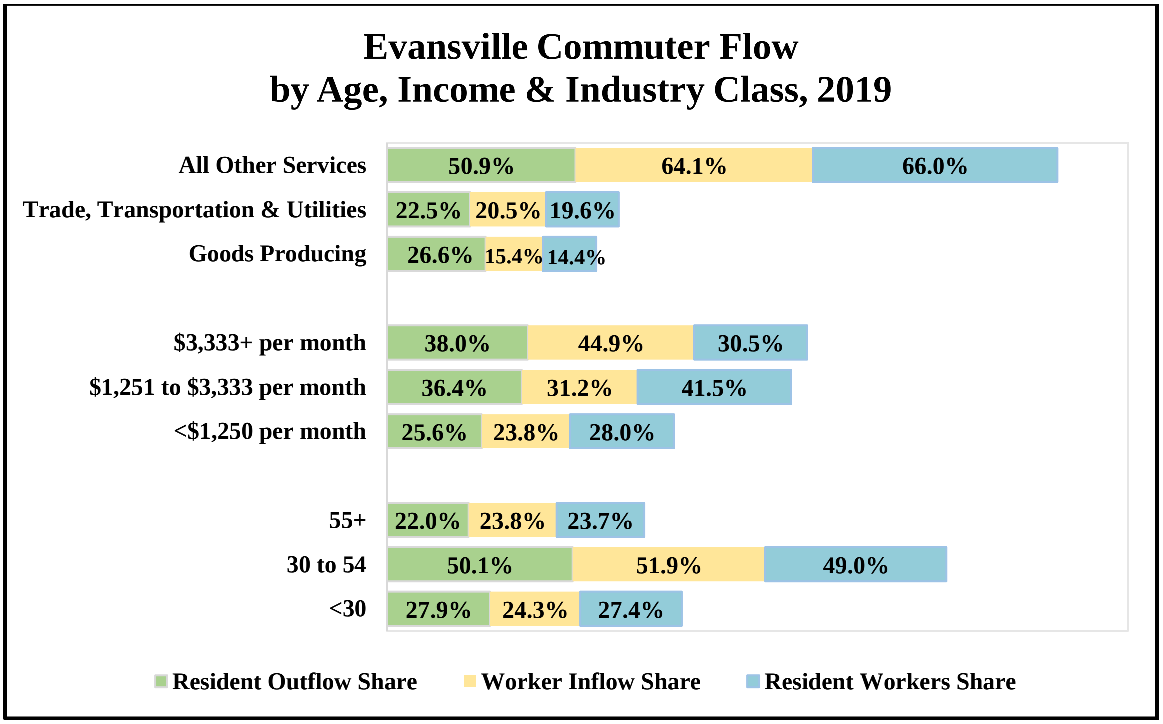
Source: U.S. Census, LODES
Note: Figures exclude contract employees and self-employed workers

Evansville, Indiana – Commuter Flow (All Jobs) 2019



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

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



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

VI. HOUSING SUPPLY ANALYSIS

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

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

- **Rental Housing** – Rental properties generally with 20 or more units were identified and surveyed. A total of 104 multifamily properties with 13,212 units in Evansville were surveyed and updated by Bowen National Research. A total of 26 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 1,852 housing units sold in Evansville between December of 2021 and January of 2023. A total of 160 homes currently available for sale were also identified in Evansville as of January 2023.

- **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 24 senior care facilities (e.g., assisted living, nursing homes, etc.) with a total of 2,754 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											
	2010 (Census)			2022 (Estimated)				2027 (Projected)			
Study Area	Total	Number Vacant	Percent Vacant	Total	Number Vacant	Percent Vacant	Total Unit Change 2010-2022	Total	Number Vacant	Percent Vacant	Total Unit Change 2022-2027
North	10,390	838	8.1%	10,412	668	6.4%	-170	10,432	689	6.6%	21
East	10,062	890	8.8%	10,666	798	7.5%	-92	10,675	840	7.9%	42
Near East	18,307	2,144	11.7%	17,964	2,041	11.4%	-343	17,985	2,136	11.9%	95
Central	13,904	2,862	20.6%	12,927	2,352	18.2%	-510	12,995	2,354	18.1%	2
West	6,598	641	9.7%	6,437	621	9.6%	-20	6,413	638	9.9%	17
Evansville	59,260	7,374	12.4%	58,406	6,480	11.1%	-894	58,499	6,656	11.4%	176

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

In 2022, an estimated 58,406 housing units were in the PSA (Evansville), with over 11% 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 (18.2%) 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. This is addressed on the following pages.

The following table illustrates the vacancy types within Evansville and its submarkets based on the 2010 U.S. Census and 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 Occ.	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 as 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	0.8%
Central	4,176	74.7%	4,386	89.9%	117	2.1%	38	0.8%	65	1.1%	87	1.8%
West	1,120	46.8%	3,031	88.2%	13	0.5%	28	0.8%	35	1.5%	10	0.2%
Evansville	10,593	44.8%	20,604	71.6%	218	0.8%	311	1.3%	420	1.8%	215	0.8%

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 over 70% 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 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	2022 Households	Median Household Income	Median Home Price (ESRI)	Average Gross Rent	Share of Cost Burdened Households*	
					Renter	Owner
North	9,744	$54,170	$151,061	$854	39.0%	18.8%
East	9,868	$52,254	$221,962	$953	45.8%	15.3%
Near East	15,923	$46,924	$104,320	$833	42.2%	19.7%
Central	10,575	$35,880	$76,222	$793	53.0%	25.0%
West	5,816	$48,746	$117,508	$888	38.7%	19.2%
Evansville	51,926	$47,336	$125,564	$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 $125,564, and its median household income is $47,336. Compared to last year's Housing Needs Assessment, the average gross rent increased by 8.8% (from $789), the median household income increased by 9.1% (from $43,386) and the median home price increased by 10.5% (from $113,664). 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 2022 and January of 2023, Bowen National Research updated by telephone a total of 104 rental housing properties within Evansville, Indiana. These surveyed projects represent a majority of the total multifamily rental housing projects identified within the city. As such, this survey represents a good base from which characteristics and trends of rental housing can be evaluated, and from which conclusions can be drawn.

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

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

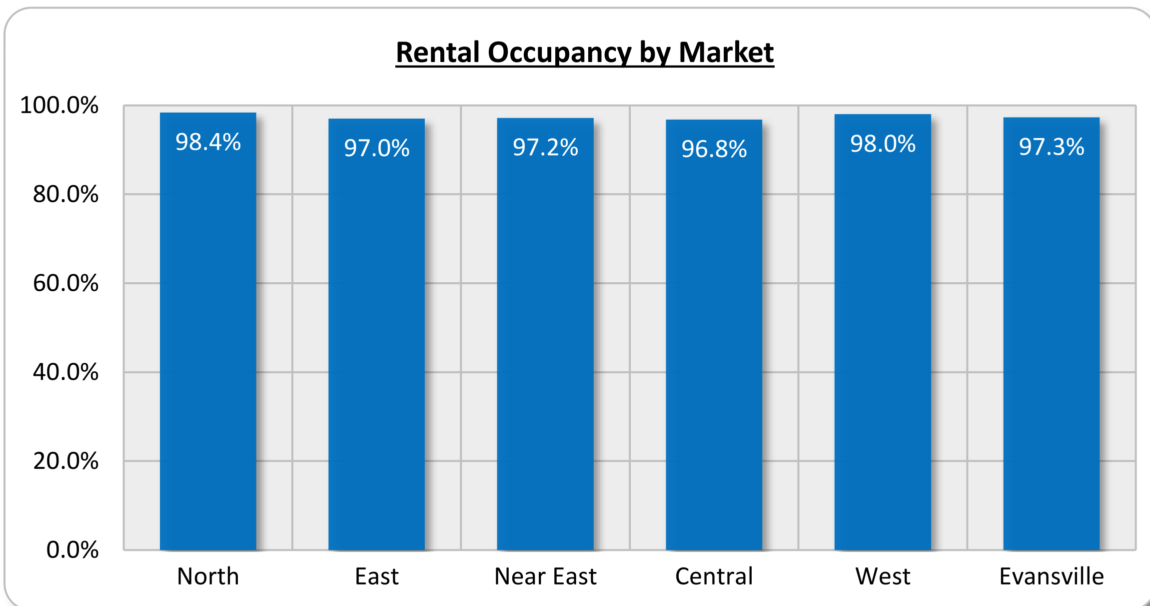
Because certain portions of the city of Evansville may exhibit rental housing characteristics or trends that may be unique, we evaluated the rental housing supply of Evansville based on five geographic submarkets (see Section III: Study Area Delineation for descriptions and maps of these submarkets). We also provided historical occupancy information from 2014, 2016, 2018, 2020, and 2022 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	25	22	39	8	**104**
Total Units	1,732	5,430	2,831	2,370	849	**13,212**
Vacant Units	27	163	78	75	17	**360**
Current Occupancy Rate	**98.4%**	**97.0%**	**97.2%**	**96.8%**	**98.0%**	**97.3%**
(Occupancy Rate from 3/2022)	*(99.5%)*	*(98.7%)*	*(97.7%)*	*(98.6%)*	*(97.9%)*	***(98.6%)***
(Occupancy Rate from 3/2020)	*(94.9%)*	*(96.4%)*	*(93.9%)*	*(96.0%)*	*(96.2%)*	***(95.5%)***
(Occupancy Rate from 3/2018)	*(96.9%)*	*(95.3%)*	*(90.4%)*	*(97.9%)*	*(98.5%)*	***(95.0%)***
(Occupancy Rate from 9/2016)	*(98.9%)*	*(96.7%)*	*(93.9%)*	*(99.7%)*	*(99.1%)*	***(97.1%)***
(Occupancy Rate from 3/2014)	*(97.1.%)*	*(95.8%)*	*(93.1%)*	*(98.8%)*	*(98.6%)*	***(95.9%)***

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 97.3%, within the higher end of the occupancy range from the six selected periods shown on the preceding table. While the 97.3% occupancy rate is slightly lower than the 98.6% occupancy rate from last year's Housing Needs Assessment update, the current occupancy rate 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 occupancy rates of 98.0% or greater, which are exceptionally high. In fact, given that there were only 27 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 96.8% in the Central Submarket is still considered a relatively high occupancy rate. Although the East Submarket has a large number of vacant units (163) compared to the other submarkets in Evansville, the East Submarket also contains the largest number of rental housing units and reports an overall occupancy rate of 97.0%.



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	98	1.0%	5	5.1%	$680
One-Bedroom	1.0	4,212	42.1%	74	1.8%	$760
One-Bedroom	1.5	18	0.2%	0	0.0%	$1,200
Two-Bedroom	1.0	2,758	27.6%	149	5.4%	$880
Two-Bedroom	1.5	730	7.3%	38	5.2%	$1,000
Two-Bedroom	2.0	1,378	13.8%	21	1.5%	$1,005
Two-Bedroom	2.5	168	1.7%	3	1.8%	$1,265
Three-Bedroom	1.0	93	0.9%	6	6.5%	$950
Three-Bedroom	1.5	254	2.5%	14	5.5%	$1,321
Three-Bedroom	2.0	236	2.4%	6	2.5%	$1,190
Three-Bedroom	2.5	41	0.4%	0	0.0%	$1,804
Four-Bedroom	1.0	4	0.0%	1	25.0%	$1,183
Four-Bedroom	1.5	10	0.1%	3	30.0%	$1,599
Four-Bedroom	2.0	2	0.0%	0	0.0%	$1,100
Total Market-rate		**10,002**	**100.0%**	**320**	**3.2%**	-
Tax Credit, Non-Subsidized						
Bedroom	**Baths**	**Units**	**Distribution**	**Vacancy**	**% Vacant**	**Median Collected Rent**
Studio	1.0	94	6.2%	0	0.0%	$469
One-Bedroom	1.0	337	22.1%	8	2.4%	$571
Two-Bedroom	1.0	302	19.8%	13	4.3%	$768
Two-Bedroom	1.5	149	9.8%	3	2.0%	$776
Two-Bedroom	2.0	216	14.2%	0	0.0%	$888
Three-Bedroom	1.0	26	1.7%	1	3.8%	$725
Three-Bedroom	1.5	44	2.9%	2	4.5%	$894
Three-Bedroom	2.0	210	13.8%	2	1.0%	$825
Three-Bedroom	2.5	28	1.8%	0	0.0%	$600
Four-Bedroom	1.5	4	0.3%	2	50.0%	$858
Four-Bedroom	2.0	100	6.6%	1	1.0%	$912
Four-Bedroom	2.5	8	0.5%	1	12.5%	$880
Four-Bedroom	3.0	4	0.3%	0	0.0%	$625
Total Tax Credit		**1,522**	**100.0%**	**33**	**2.2%**	-

Source: Bowen National Research

The market-rate units are 96.8% occupied and the Tax Credit units are 97.8% occupied. These are both high occupancy rates, indicating healthy markets but with limited availability of product.

The following tables summarize the breakdown of non-subsidized (market-rate and Tax Credit) units surveyed within Evansville and its five submarkets. Note that 2022 median rents have also been provided, as well as the percent change in rents over the past year, where applicable.

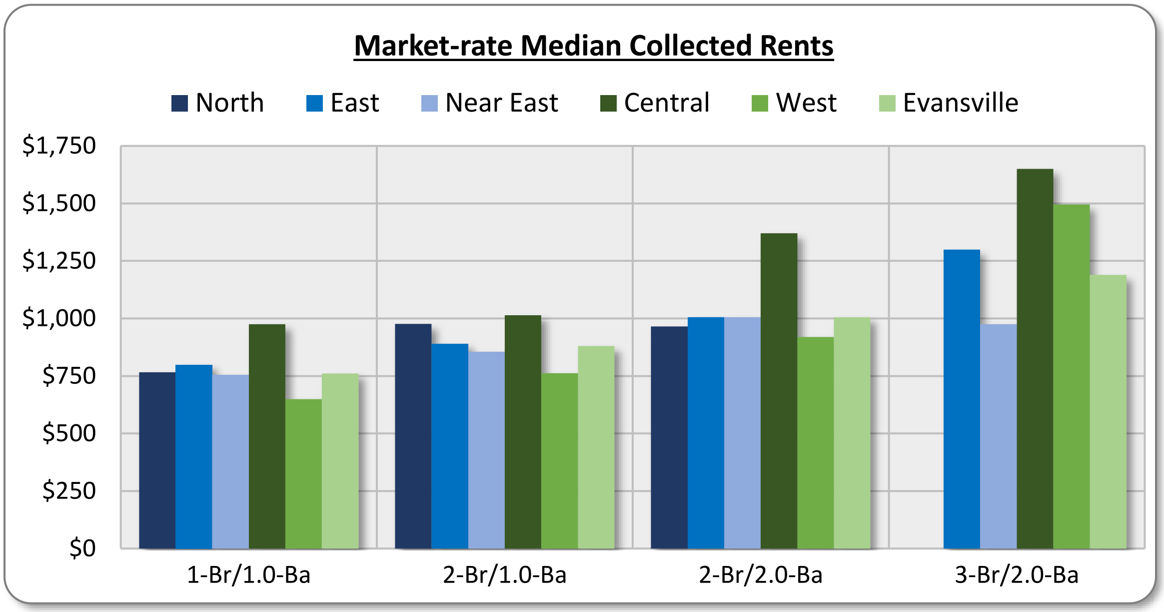
Market-Rate Median Collected Rents								
							Historical Data (2022)	
Bedroom / Baths	North	East	Near East	Central	West	Evansville	Evansville	Avg. Annual Change (%)
Studio / 1.0	-	$680	$680	$840	-	**$680**	**$470**	**44.7%**
One-Bedroom / 1.0	$766	$799	$755	$975	$650	**$760**	**$750**	**1.3%**
One-Bedroom / 1.5	-	-	-	$1,200	-	**$1,200**	**$689**	**74.2%**
One-Bedroom / 2.0	-	-	-	-	-	**-**	**$2,499**	**N/A**
Two-Bedroom / 1.0	$977	$890	$855	$1,014	$762	**$880**	**$801**	**9.9%**
Two-Bedroom / 1.5	$920	$1,000	$1,099	$1,000	$1,110	**$1,000**	**$1,002**	**-0.2%**
Two-Bedroom / 2.0	$965	$1,005	$1,005	$1,370	$919	**$1,005**	**$975**	**3.1%**
Two-Bedroom / 2.5	-	$1,265	$1,035	$1,299	$1,385	**$1,265**	**$1,025**	**23.4%**
Three-Bedroom / 1.0	$1,043	$1,160	$950	$1,449	-	**$950**	**$825**	**15.2%**
Three-Bedroom / 1.5	$905	$1,321	$1,375	$1,399	$1,250	**$1,321**	**$1,175**	**12.4%**
Three-Bedroom / 2.0	-	$1,299	$975	$1,650	$1,495	**$1,190**	**$1,065**	**11.7%**
Three-Bedroom / 2.5	-	$1,804	-	-	-	**$1,804**	**$1,575**	**14.5%**
Four-Bedroom / 1.0	$1,183	-	-	-	-	**$1,183**	**-**	**N/A**
Four-Bedroom / 1.5	-	$1,300	$1,599	-	-	**$1,599**	**$1,599**	**0.0%**
Four-Bedroom / 2.0	-	$1,100	-	-	-	**$1,100**	**$1,080**	**1.9%**

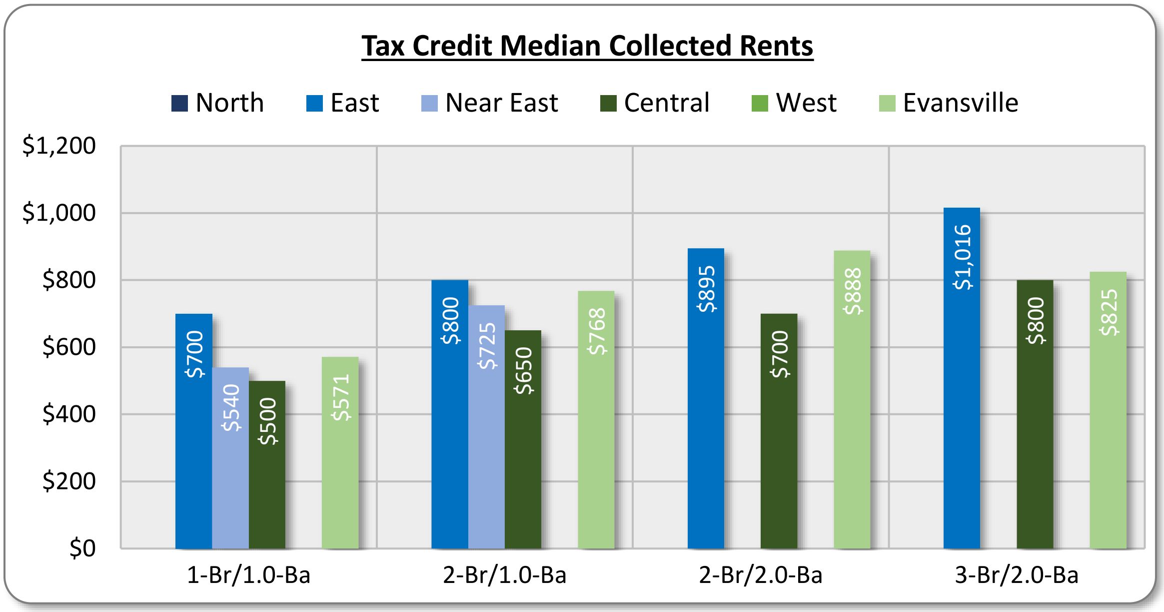
Tax Credit, Non-Subsidized Median Collected Rents								
							Historical Data (2022)	
Bedroom / Baths	North	East	Near East	Central	West	Evansville	Evansville	Avg. Annual Change (%)
Studio / 1.0	-	$518	$469	$699	-	**$469**	**$508**	**-7.7%**
One-Bedroom / 1.0	-	$700	$540	$500	-	**$571**	**$534**	**6.9%**
Two-Bedroom / 1.0	-	$800	$725	$650	-	**$768**	**$650**	**18.2%**
Two-Bedroom / 1.5	-	$800	$776	$725	-	**$776**	**$675**	**15.0%**
Two-Bedroom / 2.0	-	$895	-	$700	-	**$888**	**$813**	**9.2%**
Three-Bedroom / 1.0	-	-	$800	$625	-	**$725**	**$625**	**16.0%**
Three-Bedroom / 1.5	-	-	$894	$1,480	-	**$894**	**$852**	**4.9%**
Three-Bedroom / 2.0	-	$1,016	-	$800	-	**$825**	**$800**	**3.1%**
Three-Bedroom / 2.5	-	-	-	$600	-	**$600**	**$600**	**0.0%**
Four-Bedroom / 1.5	-	-	$858	-	-	**$858**	**$716**	**19.8%**
Four-Bedroom / 2.0	-	$1,148	-	$908	-	**$912**	**$852**	**7.0%**
Four-Bedroom / 2.5	-	-	-	$880	-	**$880**	**$863**	**2.0%**
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 $840 for a studio unit to $1,650 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 2022 survey data, it appears that market-rate rents are increasing at an annual rate of 16.3%, which is a significant increase over the prior survey result of 7.0% (2022). Tax Credit rents are increasing at a lower rate (7.3%). However, the 7.3% average increase in median rents is above the 2.8% increase for Tax Credit units in the prior survey (2022). While the annual rate of rent growth among the Tax Credit supply is moderate, the average annual rent growth among the market-rate supply is significant and likely outpacing household income growth among most low-income households, which will result in a higher share of cost-burdened households within the market.





Government-Subsidized Housing

A total of 20 projects in the PSA (Evansville) that contain at least some type of government subsidy were surveyed. These 20 projects contain a total of 1,688 units for which a government subsidy is received. At the time of the survey, these units had a collective occupancy rate of 99.6%, and most of these properties maintain wait lists. The high occupancy rate and wait lists at a majority of the government-subsidized projects are clear indications that there is pent-up demand for rental housing affordable to very low-income households.

The 20 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	203	19.6%	0	0.0%
One-Bedroom	1.0	310	30.0%	0	0.0%
Two-Bedroom	1.0	211	20.4%	1	0.5%
Two-Bedroom	1.5	65	6.3%	0	0.0%
Three-Bedroom	1.0	107	10.3%	0	0.0%
Three-Bedroom	1.5	48	4.6%	0	0.0%
Three-Bedroom	2.0	51	4.9%	0	0.0%
Four-Bedroom	1.5	21	2.0%	0	0.0%
Four-Bedroom	2.0	18	1.7%	0	0.0%
Total Subsidized Tax Credit		**1,034**	**100.0%**	**1**	**0.1%**
Government-Subsidized					
Bedroom	**Baths**	**Units**	**Distribution**	**Vacancy**	**% Vacant**
One-Bedroom	1.0	382	58.4%	2	0.5%
Two-Bedroom	1.0	149	22.8%	3	2.0%
Two-Bedroom	1.5	69	10.6%	0	0.0%
Three-Bedroom	1.0	10	1.5%	1	10.0%
Three-Bedroom	1.5	39	6.0%	0	0.0%
Four-Bedroom	1.5	5	0.8%	0	0.0%
Total Subsidized		**654**	**100.0%**	**6**	**0.9%**

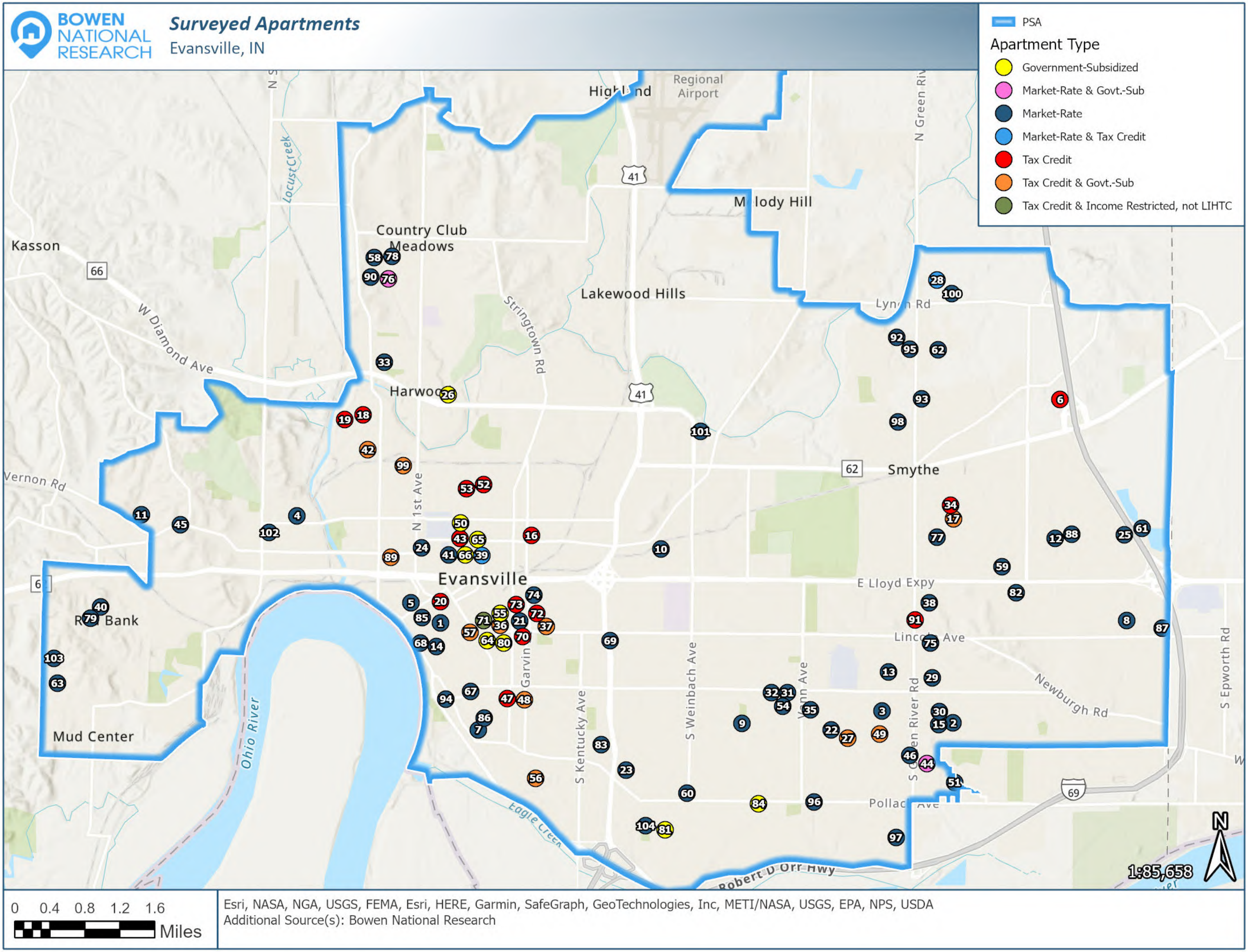
Nearly all of the surveyed subsidized units in the PSA (Evansville) are occupied. The 99.9% occupancy rate among subsidized Tax Credit properties and 99.1% occupancy rate among government-subsidized properties, as well as long wait lists at several projects, indicates continually constrained demand for 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 nearly one-half of subsidized Tax Credit housing and over one-half 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 26.7% for subsidized Tax Credit properties and 33.4% for government-subsidized properties in the market. By comparison, the share of subsidized Tax Credit units containing three or more bedrooms is only 23.7% among subsidized Tax Credit units and 8.3% 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 virtually all of the subsidized projects.

According to a representative with the Evansville Housing Authority, there are approximately 1,475 Housing Choice Voucher holders within the housing authority's jurisdiction, and 800 households currently on the waiting list for additional vouchers. This is a decline of more than half (51.3%) since our last survey. The waiting list is closed and is expected to reopen in the 4th quarter of 2024. Annual turnover is estimated at 180 households. This reflects the continuing need for Housing Choice Voucher assistance.

The representative also mentioned there is always a need for additional affordable housing in Evansville as long as there is a high percentage of families living at or below the median income level. The representative went on to say new projects will ultimately motivate the owners of existing projects to invest more into their rental properties to compete with new and remodeled units.

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


BOWEN NATIONAL RESEARCH
Surveyed Apartments
Evansville, IN
PSA
Apartment Type
Government-Subsidized
Market-Rate & Govt.-Sub
Market-Rate
Market-Rate & Tax Credit
Tax Credit
Tax Credit & Govt.-Sub
Tax Credit & Income Restricted, not LIHTC
Regional Airport
Country Club Meadows
Kasson
Lakewood Hills
Harwood
Smythe
Evansville
Mud Center
Ohio River
W Diamond Ave
Stringtown Rd
N 1st Ave
Garvin
S Kentucky Ave
S Weinbach Ave
E Lloyd Expy
Lincoln Ave
Newburgh Rd
S Green River Rd
S Epworth Rd
Pollack Ave
Lynch Rd
Eagle Creek
Locust Creek
Vernon Rd
Robert D Orr Hwy
1:85,658
N
0 0.4 0.8 1.2 1.6
Miles
Esri, NASA, NGA, USGS, FEMA, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA
Additional Source(s): Bowen National Research

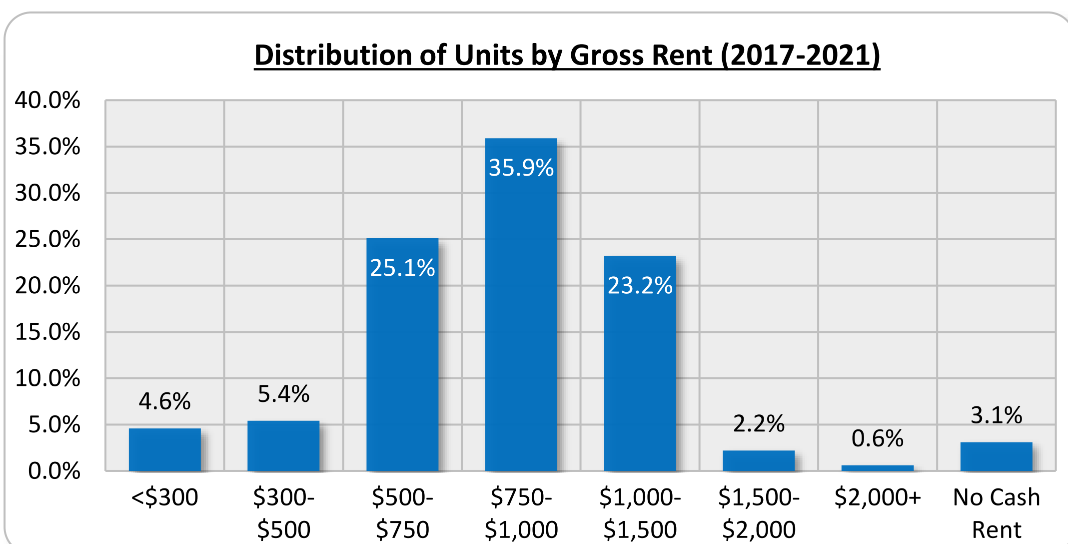
Non-Conventional Rentals

Non-conventional rentals are considered rental units typically consisting of single-family homes, duplexes, units over store fronts, mobile homes, etc. For the purposes of this analysis, we have assumed that rental properties consisting of four or fewer units are non-conventional rentals. Based on 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 below provide insight as to likely rents for non-conventional rentals within the city.

Estimated Gross Rents by Market		
	PSA (Evansville)	
Gross Rent	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)

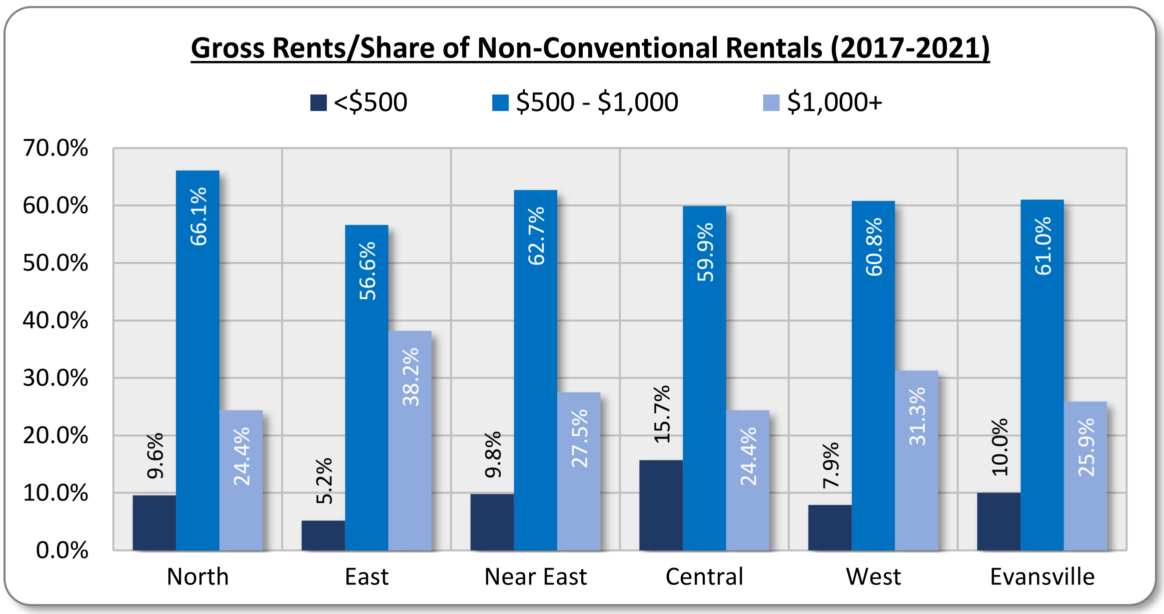


As the preceding table illustrates, the largest share (35.9%) of rental units in the PSA (Evansville) has rents between $750 and $1,000, while the next largest share (25.1%) consists of product with rents between $500 and $750. Note that nearly one-quarter of renter households in the PSA pay gross rents 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	Units	Share	Units	Share	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%
Rental Units in Structures of up to Four Units	***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



As the preceding illustrates, two-thirds (66.6%) of rental units in the PSA (Evansville) have gross rents between $500 and $1,000, while a notable share (23.2%) of rental units in the PSA have rents between $1,000 and $1,500. The Near East Submarket has the largest share (72.5%) of units with gross rents below $1,000, while 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 26 single-family homes and duplexes *available* for rent. We used online resources and interviewed local real estate professionals to collect information on the rents, number of bedrooms, number of bathrooms, and square footages of such rentals. While these rentals do not represent all non-conventional rentals, 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.

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

Available Non-Conventional Rentals - Evansville						
Bedroom Type	Units	Average Number of Baths	Average Square Feet	Rent Range	Average Rent	Average Rent Per Square Foot
One-Bedroom	5	1.0	189	$525 - $750	$590	$1.28
Two-Bedroom	11	1.0	651	$695 - $1,250	$943	$0.98
Three-Bedroom	10	1.7	1,635	$795 - $3,100	$1,347	$0.84

Sources: ForRent.com; Managebuilding.com

Overall, the average collected rent by bedroom type ranges from $590 for a one-bedroom unit to $1,347 for a three-bedroom unit, with an overall average rent of $1,030. When typical tenant utility costs are also considered, the inventoried non-conventional units in the PSA have *gross* rents generally higher than many of the apartments surveyed in the area. As such, it is unlikely that many low-income residents would be able to afford non-conventional rental housing in the area. When also considering that the non-conventional product has an overall average year built of 1935 and its amenity packages are relatively limited, it would appear the non-conventional rentals represent less of a value than most multifamily apartments in the market. This available inventory is included in our housing gap estimates. Based on this analysis, the non-conventional rental market does not represent a viable option for most low-income households.

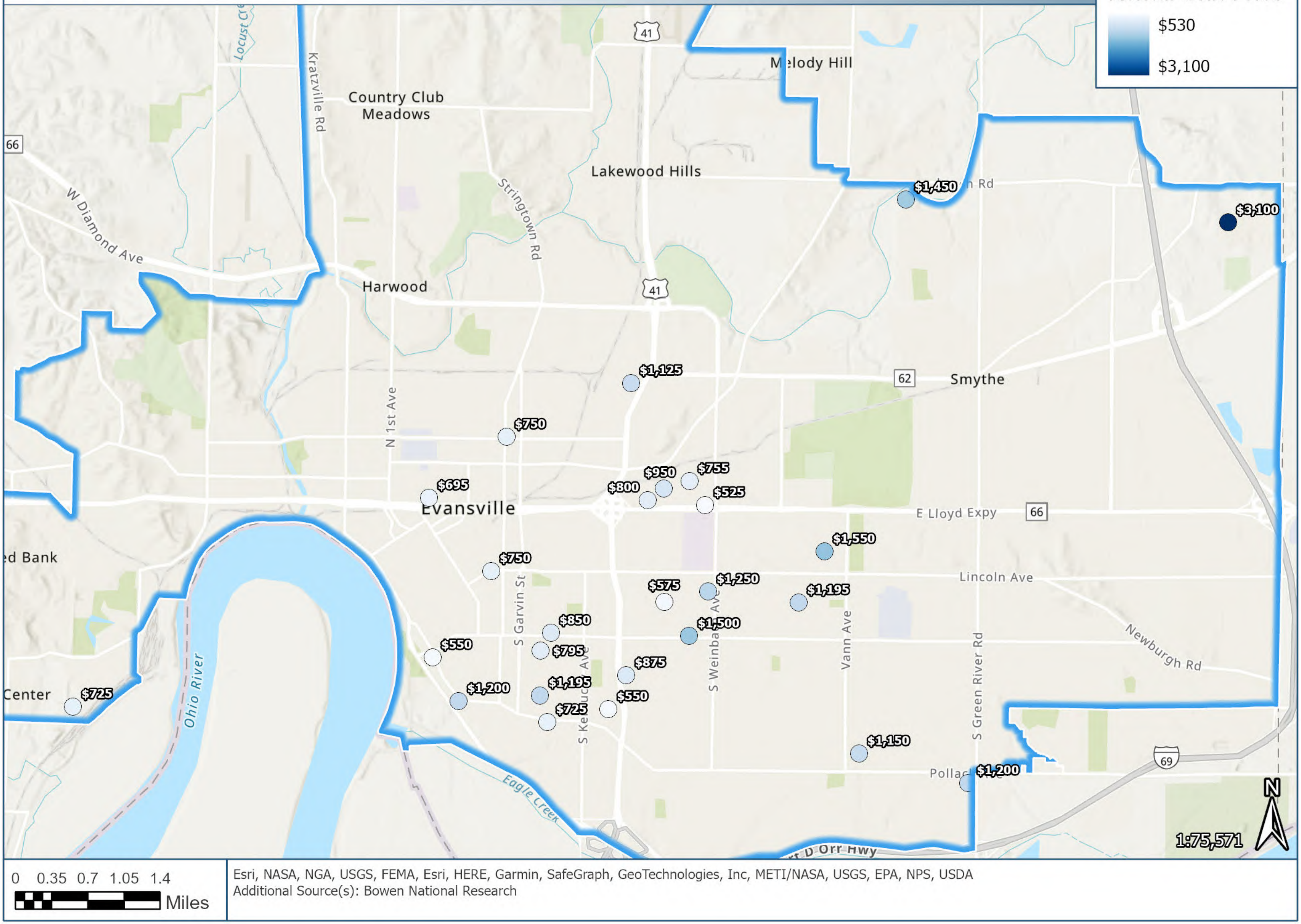
A full listing of unit details of all non-conventional rentals identified as available to rent in the city is included in Addendum B: Non-Conventional Rentals.

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

BOWEN NATIONAL RESEARCH

Non-Conventional Rental Units

Evansville, IN



C. FOR-SALE HOUSING SUPPLY

For-Sale Housing Overview

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

Within the city of Evansville there were 19,614 housing units sold between January 2010 and December 2022. 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 12% to 21% of the sold housing supply. There are a total of 160 housing units available for purchase as of January 20, 2023 in the city of Evansville, of which nearly one-third (31.9%) are within the Central Submarket. There is also a significant share (28.1%) of homes available for sale within the Near East Submarket. The following table summarizes the available and sold (since January 2010) housing stock for the PSA and its submarkets.

Evansville For-Sale/Sold Housing Supply						
Type	North	East	Near East	Central	West	Evansville
Available*	22	17	45	51	25	160
Sold**	4,158	2,777	7,257	3,022	2,400	19,614
Total	**4,180**	**2,794**	**7,302**	**3,073**	**2,425**	**19,774**

Source: Indiana Regional MLS and Bowen National Research
*As of January 20, 2023
**From January 2010 to December 2022

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

Historical For-Sale Analysis

Most of the historical data includes any home sales that occurred within the study areas from January 2010 to December 2022, though annual trend data is evaluated from 2015 to 2022. It should be noted that the total homes sold may vary between tables due to the availability of data among the different categories evaluated.

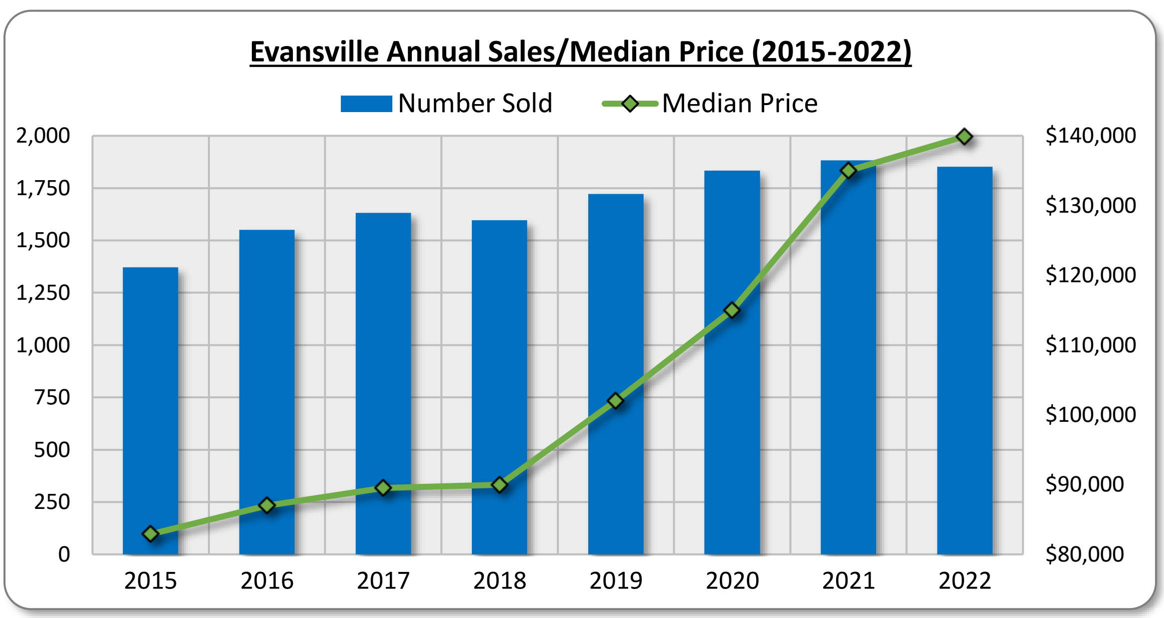
The following table includes a summary of annual for-sale residential transactions that occurred within the PSA (Evansville) since January 2015.

City of Evansville				
For-Sale Housing by Year Sold				
	Units Sold		Median Sale Price	
Year	Number	Change	Price	Change
2015	1,371	-26.0%	$82,900	-20.5%
2016	1,551	13.1%	$87,000	4.9%
2017	1,631	5.2%	$89,500	2.9%
2018	1,596	-2.1%	$90,000	0.6%
2019	1,722	7.9%	$102,000	13.3%
2020	1,833	6.4%	$115,000	12.7%
2021	1,883	2.7%	$135,000	17.4%
2022	1,852	-1.6%	$139,900	3.6%

Source: Indiana Regional MLS and Bowen National Research

Annual residential for-sale activity within the PSA over the past two years remained steady, averaging 1,868 homes sold per year, while the median sale price increased every year since 2016. The latest (2022) median sale price of $139,900 reflects an eight year high. Note that the number of units sold decreased slightly (by 1.6%) between 2021 and 2022. Despite slightly lower sales volume, the median sale price increased by 3.6% during this period. This is reflective of a strong and continuing level of demand for for-sale housing.

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



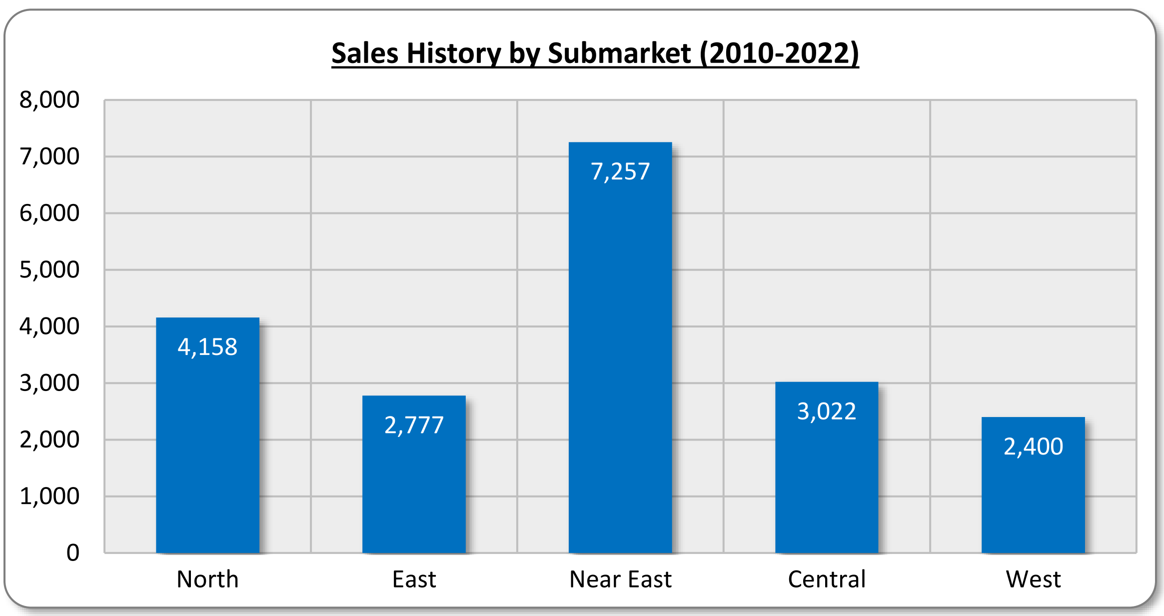
The following table includes a summary of the total for-sale residential transactions that occurred within each submarket and the overall PSA since January 2010.

	Sales History by Submarket (Jan. 1, 2010 through Dec. 31, 2022)						
	Total Units	Percent of PSA	Low Sale Price	High Sale Price	Average Sale Price	Median Sale Price	Average Days On Market
North	4,158	21.2%	$2,775	$985,000	$125,295	$116,325	56
East	2,777	14.2%	$12,000	$2,100,000	$175,590	$150,000	68
Near East	7,257	37.0%	$500	$1,381,000	$94,264	$84,500	63
Central	3,022	15.4%	$25	$910,000	$68,491	$45,000	78
West	2,400	12.2%	$2,000	$455,000	$93,484	$89,900	58
Evansville	19,614	100.0%	$25	$2,100,000	$108,290	$93,000	64

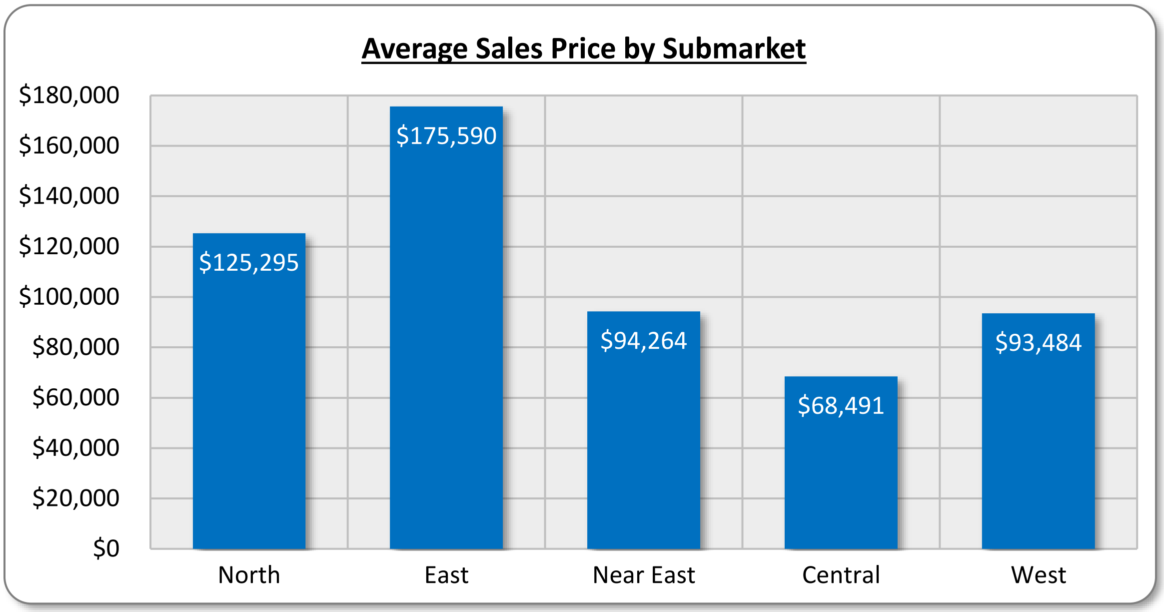
Source: Indiana Regional MLS and Bowen National Research

Among the 19,614 homes sold since January 2010, the largest share (37.0%) was in the Near East Submarket. Homes within this submarket have a median sale price of $84,500. The highest median sale price of $150,000 was in the East Submarket, while the lowest median sale price ($45,000) 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 56 days in the North Submarket to 78 days in the Central Submarket. The overall average number of days on market in the PSA (Evansville) is 64 days.

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



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

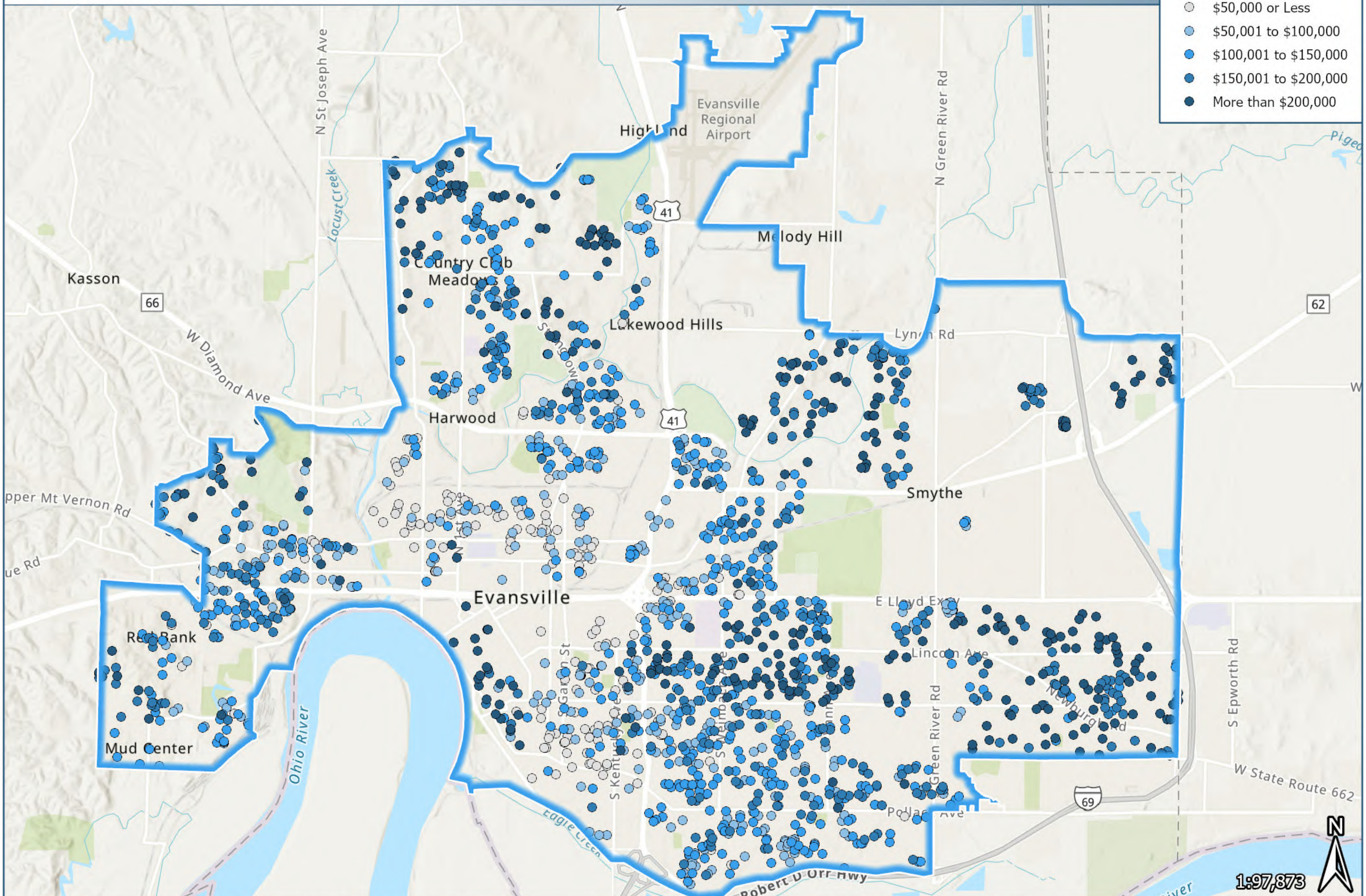


A map illustrating the location of homes sold in Evansville is included on the following page.

BOWEN NATIONAL RESEARCH

Historical Home Sales by Price Sold

Evansville, IN



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

0 0.5 1 1.5 2 Miles

Esri, NASA, NGA, USGS, FEMA, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA

Additional Source(s): Bowen National Research

Available For-Sale Housing Supply

Through Multiple Listing Services, we identified 160 housing units within Evansville that were listed as for-sale housing as of January 2023. Of the 160 housing units listed for sale, 141 of these available units were classified as site-built homes, while the remaining 19 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 (Evansville's) estimated 28,759 owner-occupied housing units are considered, the 160 available for-sale units represent a 0.6% availability/vacancy rate, which is slightly higher than the 0.3% vacancy rate from our 2022 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 median list price, during our annual research of the market, dating back to 2016.

City of Evansville
Available For-Sale Housing by Year

Year	Units Available		Average List Price		Average Days on Market
	Number	Change	Price	Change	
2016	577	-	$94,465	-	152
2017	327	-43.3%	$98,408	4.2%	132
2018	358	9.5%	$115,098	17.0%	101
2019	369	3.1%	$124,298	8.0%	113
2020	168	-54.5%	$154,443	24.3%	134
2021	90	-46.4%	$166,129	7.6%	64
2022	160	77.8%	$159,950	-3.7%	91

Source: Indiana Regional MLS and Bowen National Research

The number of available homes in the market increased by 70 (77.8%) between 2021 and 2022. However, the number of homes available for purchase (160) is significantly lower than the 577 housing units available within Evansville in 2016. The average list price steadily increased between 2016 and 2021, with a slight reduction of 3.7% between 2021 and 2022. Since 2016, the average list price has increased by $65,485, or 69.3%. Despite the recent increase in for-sale inventory in the PSA, the inventory of available for-sale housing remains much lower than historic averages. In addition, average list prices of available homes are near historic highs. 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.

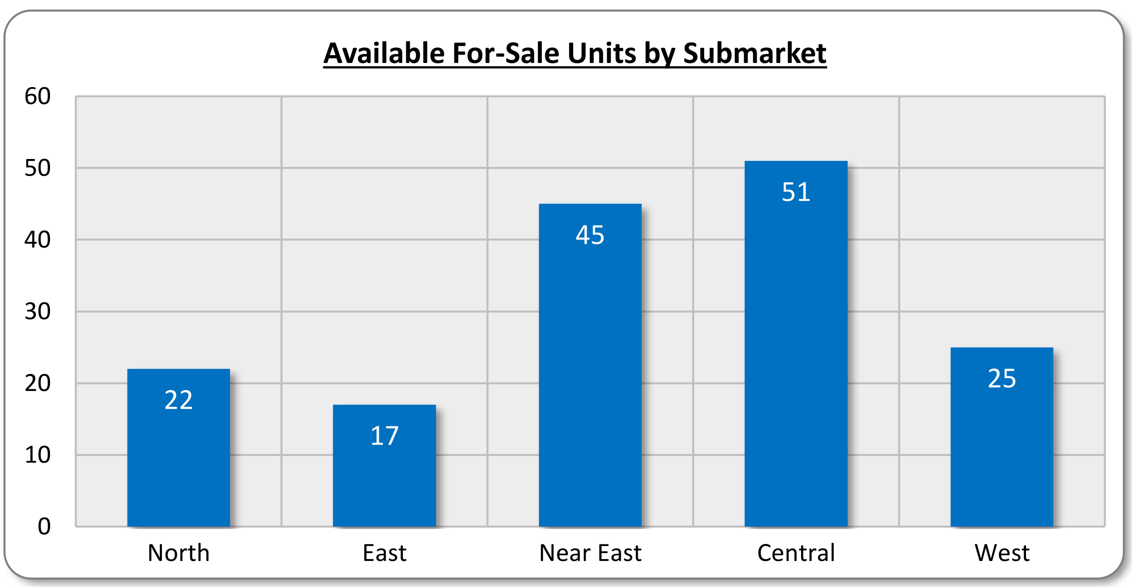
The following table summarizes the inventory of available for-sale housing in Evansville by submarket.

	Available For-Sale Housing by Submarket (As of January 20, 2023)						
	Total Units	% Share of PSA	Low List Price	High List Price	Average List Price	Median List Price	Average Days On Market
North	22	13.8%	$44,900	$675,000	$243,500	$184,900	61
East	17	10.6%	$105,500	$2,375,000	$459,777	$280,000	124
Near East	45	28.1%	$48,000	$1,185,000	$170,599	$124,900	81
Central	51	31.9%	$11,900	$950,000	$198,853	$139,900	89
West	25	15.6%	$50,000	$440,595	$203,287	$167,500	118
Evansville	160	100.0%	$11,900	$2,375,000	$225,462	$159,950	91

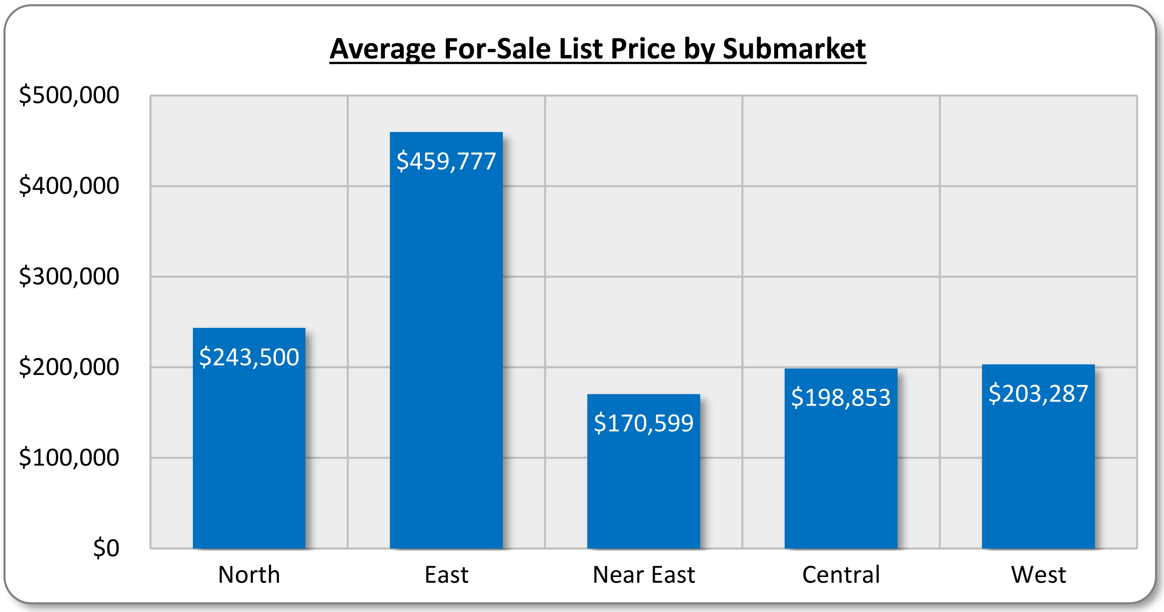
Source: Indiana Regional MLS and Bowen National Research

Based on the preceding table, the largest share (31.9%) of the available product is located in the Central Submarket, followed by the Near East Submarket (28.1%). Both of these submarkets have an average list price for available homes that is below $200,000 and a median list price that is below $140,000. The East Submarket, with the lowest number of available homes (17), has the highest average list price ($459,777) and median list price ($280,000). The North Submarket has the lowest average days on market figure (61) among Evansville submarkets, with the Near East and Central Submarkets also having average days of market figures below 90 days. The overall days on market figure for the PSA (91 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 following graph illustrates the number of homes available for purchase within each submarket as of January 19, 2023.



The average list price for available homes within each submarket is illustated 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 20, 2023)											
	Less Than $100k		$100k-$149,999		$150k-$199,999		$200k-$249,999		$250k-$299,999		$300,000+	
	Units	Median Price	Units	Median Price	Units	Median Price	Units	Median Price	Units	Median Price	Units	Median Price
North	3	$90,000	6	$127,450	3	$169,900	2	$234,900	2	$284,200	6	$447,500
East	0	-	1	$105,500	1	$194,900	4	$239,700	3	$269,000	8	$449,950
Near East	14	$72,250	14	$120,000	8	$162,450	4	$234,000	2	$272,400	3	$495,000
Central	17	$55,000	10	$133,250	6	$199,000	5	$214,900	5	$275,000	8	$435,000
West	5	$84,900	5	$132,900	6	$168,700	2	$222,450	2	$274,950	5	$407,190
Evansville	39	$61,000	36	$127,450	24	$174,450	17	$225,000	14	$275,000	30	$418,620

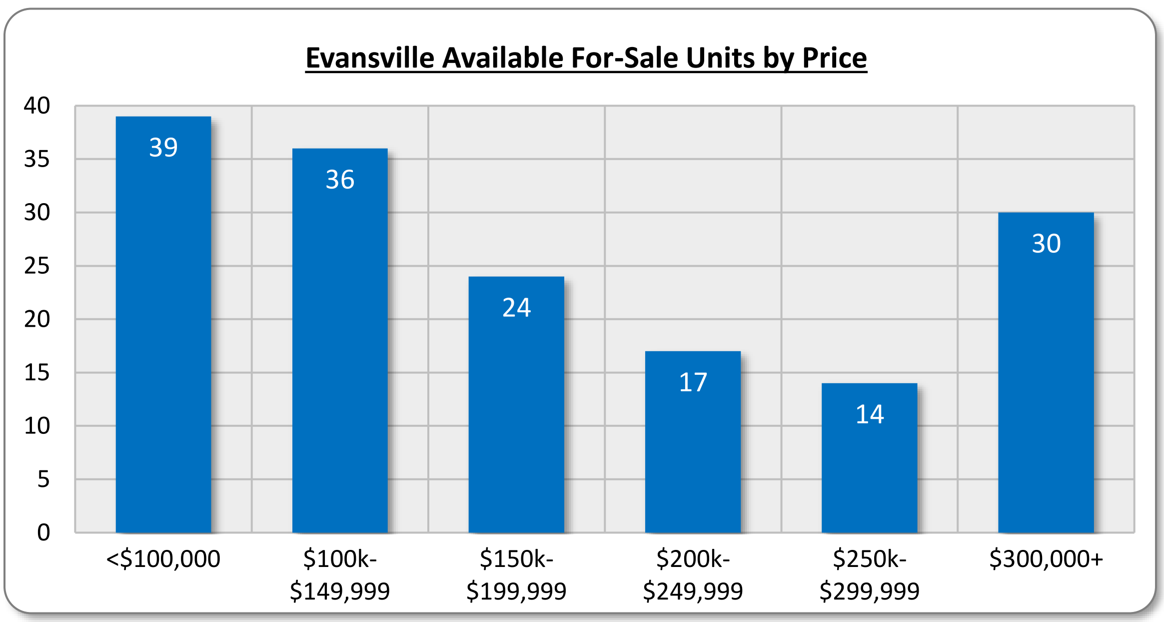
Source: Indiana Regional MLS and Bowen National Research

Based on the preceding table, nearly 25% of the available for-sale supply in the PSA (Evansville) is priced below $100,000. Of the 39 units priced below $100,000, the median price is $61,000. An additional 36 units (22.5%) 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 45% of available homes are priced below $150,000, there is also a notable share (18.8%) of homes priced above $300,000 in the PSA.

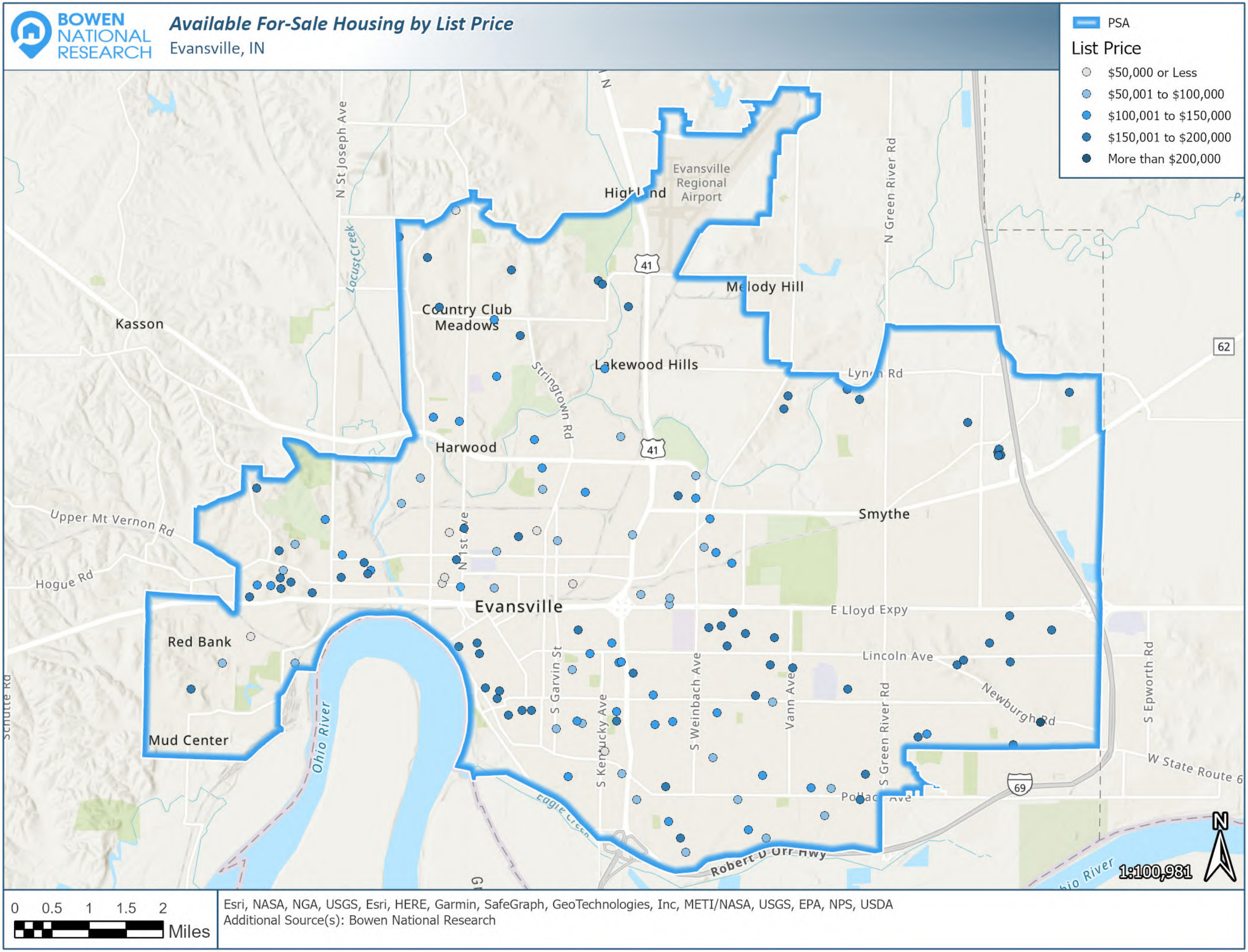
The available inventory has been considered in the housing gap estimates portion of this report.

The Central and Near East submarkets have disproportionately high shares of product priced below $100,000, as 31 (79.5%) of the 39 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 two-thirds 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 North and West submarkets have smaller inventories of available for-sale product, both submarkets have a good balance of product by various price points. As a result, these submarkets appear to have the ability to serve a variety of housing needs but may lack an adequate supply of available for-sale inventory. By comparison, the East Submarket has only two of its 17 available homes priced below $200,000.

The following graph illustrates available for-sale product by price for the PSA (Evansville).



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



BOWEN NATIONAL RESEARCH
Available For-Sale Housing by List Price
Evansville, IN
PSA
List Price
$50,000 or Less
$50,001 to $100,000
$100,001 to $150,000
$150,001 to $200,000
More than $200,000
Evansville Regional Airport
Melody Hill
Country Club Meadows
Kasson
Lakewood Hills
Harwood
Smythe
Evansville
Red Bank
Mud Center
Upper Mt Vernon Rd
Hogue Rd
N St Joseph Ave
Stringtown Rd
N Green River Rd
Lynch Rd
E Lloyd Expy
Lincoln Ave
Newburgh Rd
S Garvin St
S Kentucky Ave
S Weinbach Ave
Vann Ave
S Green River Rd
S Epworth Rd
W State Route 6
Robert D Orr Hwy
Ohio River
Locust Creek
Eagle Creek
41
62
69
1:100,981
0 0.5 1 1.5 2
Miles
Esri, NASA, NGA, USGS, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA
Additional Source(s): Bowen National Research

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 24 total senior care residential facilities. These 24 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 24 senior residential facilities surveyed are summarized as follows:

Evansville Senior Care Housing - 2023					Evansville Occupancy Rate 2014	Evansville Occupancy Rate 2022	National Occupancy Rate**
Facility Type*	Facilities Surveyed	Total Units/Beds	Vacant Units/Beds	Occupancy Rates			
Independent	1	700	0	**100.0%**	-	99.7%	85.2%
Congregate Care	3	150	40	**73.3%**	98.0%	90.0%	-
Assisted Living	6	506	118	**76.3%**	93.3%	79.7%	80.7%
Nursing Care	14	1,398	406	**71.0%**	85.5%	70.8%	80.0%
Total	24	2,754	564	**79.5%**	-	81.2%	83.0%

*Some facilities offer more than one type of housing product
**Source: National Investment Center for Seniors Housing & Care (NIC), NIC MAP Market Fundamentals Data (4Q22)

The Evansville senior care market is reporting overall occupancy rates between 71.0% (nursing care) to 100.0% (independent living). 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%. As the preceding data illustrates, the overall occupancy rate for senior care housing in Evansville decreased from 81.2% in 2022 to 79.5% in 2023. However, the current 79.5% occupancy rate is higher than the 75.6% occupancy rate for senior housing recorded in 2021. The PSA occupancy rate for senior housing (79.5%) is slightly below the national occupancy rate reported in the fourth quarter of 2022 (83.0%). It is notable that, of the four facility types surveyed, the independent living units have an occupancy rate of 100.0% with no vacant units reported. This is well above the national occupancy rate of 85.2% for independent living units. By comparison, PSA occupancy rates for assisted living and congregate care units are below national average occupancy rates.

Base monthly fees start at $580 per month for independent living units and $810 per month for congregate care housing. Assisted living has a base fee starting at $3,200 a month and nursing care has a base monthly fee starting near $5,627 (using a daily fee). These fees should be considered as starting points for future senior care projects in the area. Details of all surveyed senior care projects are included in Addendum C of this report.

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

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

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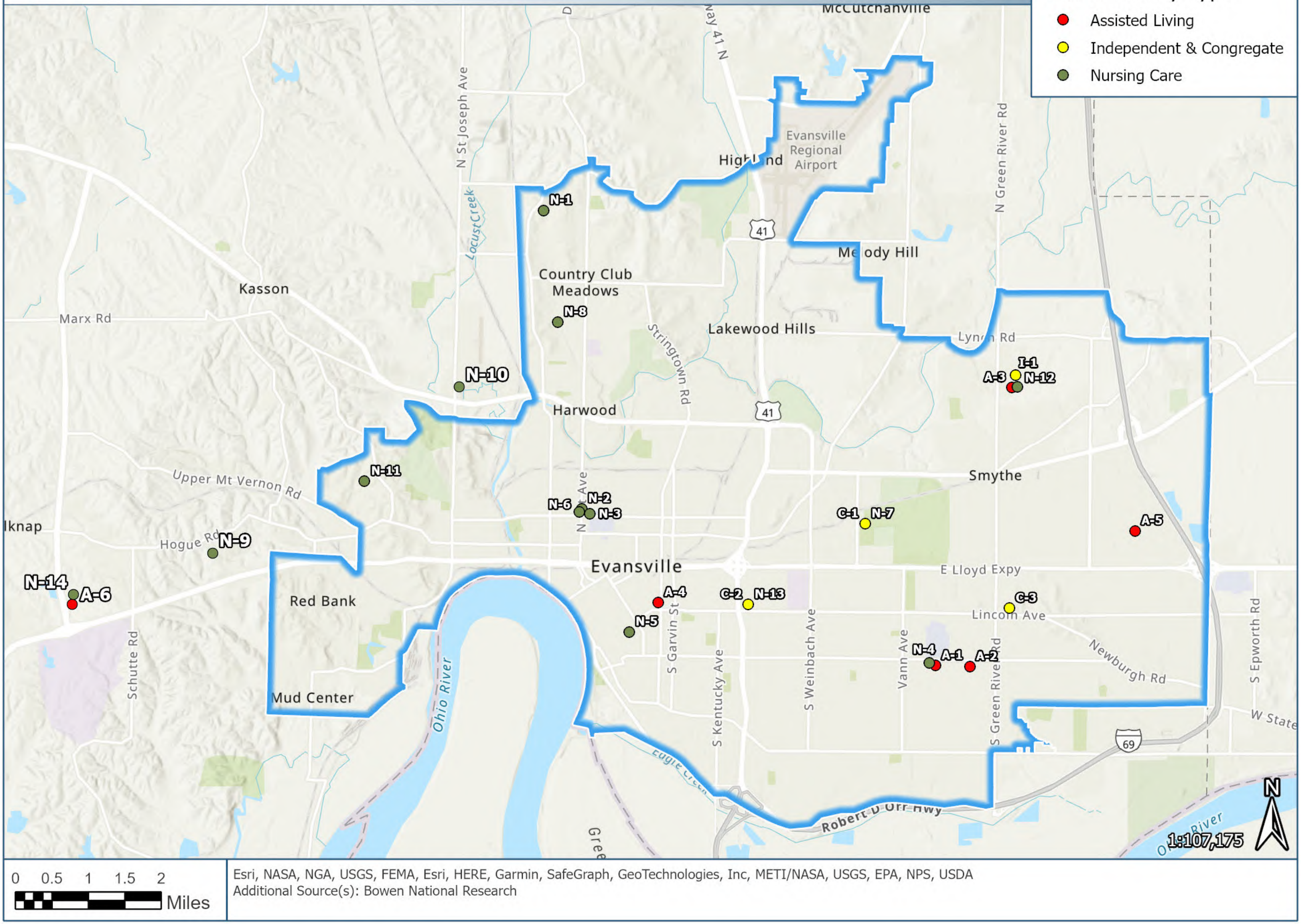
Senior Care Facilities Locations

Evansville, IN



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 available):

Housing Unit Building Permits for Evansville, IN:										
Permits	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Multifamily Permits	22	2	4	10	80	6	0	18	20	38
Single-Family Permits	74	62	88	54	96	72	71	139	166	318
Total Units	96	64	92	64	176	78	71	157	186	356

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

Housing Unit Building Permits for Vanderburgh County:										
Permits	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Multifamily Permits	24	24	26	54	104	20	10	34	213	238
Single-Family Permits	279	278	296	289	322	299	257	304	462	632
Total Units	303	302	322	343	426	319	267	338	675	870

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 2021 (356 permitted units). The 356 permitted units in 2021 is the highest number recorded in the past 10 years. In addition, the number of permits issued in 2020 (186) and 2019 (157) rank second and fourth, respectively, for the total number of permits issued at any point in the previous 10-year span. While nearly 90% of permits issued in Evansville were for single-family housing in 2021, there were 38 multifamily permits also issued during the same year.

Vanderburgh County also experienced a similar trend in housing unit permits between 2018 and 2021. In 2021, permits were issued for 870 units, which represents the highest number of permitted units over the past 10 years. The 870 units permitted in the county represented a 28.9% increase from the previous year (2020), in which building permits were issued for 675 units. Note that the higher number of permitted units during 2020 and 2021 were primarily driven by the unusually large number of multifamily permits issued during these years.

The increase in building permits for both Evansville and Vanderburgh County during 2020 and 2021 are 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, it was determined that there are six rental housing projects either planned or proposed within the PSA (Evansville). These developments are summarized as follows:

Project Name & Address	Type	Units	Developer	Status/Details
Evansville Townhomes III 720 East Blackford Avenue	Tax Credit	64	Advantix Development	**Approved:** Allocated 2022; Construction to begin early 2023; Part of the Promise Zone program
5th & Main 420 Main Street	Market-rate	N/A	CRG Residential	**Approved:** CRG Residential took over project; Plans could be finalized summer 2023; No timeline for construction
Havens at Promenade (AKA Promenade Flats) 1501 North Burkhardt Road	Market-rate	224	The Martin Group	**Proposed:** Still under review; City engineer approved their portion in March 2023; Health Department still waiting for swimming pool details
Karges Lofts 1501 West Maryland Street	Workforce Housing	150	Anderson Partners Development, LLC	**Proposed:** Developer has not filed any documents for project; 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 Northwest 6th Street	Tax Credit	51	Anderson Partners Development, LLC	**Proposed:** Originally proposed in 2022; Developer may reapply
Garfield Commons II 422 Garfield Avenue	Affordable	40	ECHO Housing	**Proposed:** Part of the Promise Zone program; To be built by end of 2026

AMHI – Area Median Household Income
AKA - Also known as

For-Sale Housing

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

Subdivision/ Condominium	Type	Units	Developer	Status/ Details
Vectren Foundation	Affordable Single-Family Homes	100	Vectren	**Under Construction:** Announced in 2019, Vectren invested $5.5 million for affordable single-family housing to be built over a five-year span
Promise Zone	Affordable Single-Family Homes	N/A	TruVest	**Under Construction:** In 2016, the City of Evansville received a 10-year Promise Zone designation; Plans include building 285 rental housing units (169 completed), building 127 new for-sale housing homes (26 completed), repairing 300 rental units (95 completed), rehabilitating five for-sale homes (one completed), and repairing 250 for-sale homes (46 completed) by end of 2026
Terra Vista Terra Vista Drive	Single-Family Homes	20	TVP Development, LLC	**Under Construction:** Section 6; Three- and four-bedrooms; High $200,000s to $367,000; Square feet from1,035 to 3,039
Centerra Ridge Section 10 Phase II Greeley Drive	Single-Family Homes	66	Porterfield Development, LLC	**Under Construction:** Three- and four-bedrooms; Starting $228,000 to $427,000; Square feet from 1,546 to 2,804
Summerlyn Trail Larimer Street & Mimosa Drive	Townhomes & Single-Family Homes	41	Thompson Homes	**Under Construction:** Three- and four-bedrooms; Mid $200,000s to upper $300,000s; Square feet from 1,546 to 2,700
Hickory Trace Pecan Trace	Townhomes & Condominiums	N/A	N/A	**Under Construction:** Two-bedrooms; Starting $240,000 to $316,000; Square feet from 1,300 to 2,005
Briar Pointe Venture Drive and Maxx Road	Single-Family Homes & Condominiums	270	John Elpers Homes & Gen3 Homes	**Approved:** Lots started selling in early 2023**;** Lots from $44,000 to $87,000; Three lots sold since February 2023

N/A - Not available

Senior Living Projects

Two senior rental housing projects are planned in the area and are summarized below:

Project Name & Address	Type	Units	Developer	Status/ Details
Baker Flats 27-41 West Illinois Street	Tax Credit	52	Partnership for Affordable Housing, Incorporated & City of Evansville	**Under Construction:** Preleasing to begin summer 2023
Parkside Assisted Living 1701 North Heidelbach Avenue	Tax Credit/ GSS	120	Crestline Development	**Approved:** Allocated 2020; ECD 2023

ECD - Estimated completion date

As the preceding tables illustrate, there are numerous residential projects in the development pipeline. A total of 288 multifamily rental units have been approved in the city with an additional 241 units proposed for development. Note that 64 of the 288 units recently approved are expected to start construction in 2023. Within senior rental projects, there is currently a 52-unit Tax Credit project under construction and a 120-unit Tax Credit/subsidized project approved and expected to start construction in 2023. There are a total of six single-family home projects in the construction phase which comprise at least 497 units. Note that this unit total does not include development within the Promise Zone area, which will consist of over 950 new and rehabilitated homes upon completion in 2026. A significant portion of the for-sale units planned or under construction 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.

VII. HOUSING GAP/DEMAND ANALYSIS

INTRODUCTION

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

1. Rental Housing Demand Estimates

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

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

- **Very Low-Income Households** – There are a variety of federal housing programs that assist in meeting the needs of very low-income households. While the actual parameters for qualifying housing based on income levels are affected by the program type, household size limits, and other programmatic restrictions, most projects using federal housing program financing or assistance in Evansville are occupied by households with annual incomes at or below $41,850. 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 $41,850.

- **Low-Income Households** – Development of housing for low-income households is often financed through state issued (but federally mandated) Tax Credits under the Section 42 program. Such housing is restricted to households with incomes of up to 80% of AMHI, though most such rentals are restricted to households earning up to 60% of AMHI. While the minimum income requirement is usually based on the lowest gross rent that a Tax Credit project would charge, for the purposes of this analysis, we have limited the minimum income requirement to 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 $41,851. The maximum income limit used for this housing segment is $66,960.

- **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 $66,961 and higher.

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

Household Type (% AMHI)	Income Range
Very Low Income (≤50% AMHI)	≤$41,850
Low Income (51% to 80% AMHI)	$41,851 to $66,960
Moderate/High Income (81%+ AMHI)	$66,961+

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

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

For the purposes of this Housing Needs Assessment, we used primary sources of demand for new rental housing. These sources include the following:

- New Renter Household Growth
- Additional Units Required for a Balanced Market
- Replacement Housing for Demolished and Substandard Housing
- External Market Support Generated by Commuters

New Renter Household Growth

The first source of demand is generally easily quantifiable and includes the net change in renter households between the baseline year of 2022 and the projection year of 2027.

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.

Rental Demand Housing Gap Estimates

2022 - 2027 Rental Demand Potential by Income Level & Rent Affordability Evansville, IN Primary Study Area			
Household Income Range	**≤$41,850**	**$41,851-$66,960**	**$66,961+**
Rent Affordability	**≤$1,046**	**$1,047-$1,674**	**$1,675+**
New Income-Qualified Renter Households	-2,043	33	1,694
Units Needed for Balanced Market*	486	230	77
Replacement Housing Needed**	306	94	21
Total External/Commuter Market Support^	1,606	301	123
Gross Demand of Units Needed	355	658	1,915
Less Units in the Development Pipeline (Planned Projects)	-58	-58	0
Total Potential PSA (Evansville) Support for New Units	**297**	**600**	**1,915**

*Based on Bowen National Research's survey of area rentals
**Based on ESRI/ACS estimates of units lacking complete indoor plumbing and/or are overcrowded
^Based on Bowen National Research proprietary research and commuting patterns for Evansville

Based on the preceding demand estimates, it is clear that there is some level of demand among all household income levels within Evansville over the five-year projection period. There is an overall housing need for approximately 2,812 additional rental units in the city over the next five years, which is a slight increase from the housing gap of 2,517 rental units in 2022. There is a notable need for housing among all affordability levels. As such, future rental housing development should include a variety of rent and income-eligibility levels.

Based on the demographics of the market, including projected household growth estimates, it appears that approximately one-third of the demand for new rental housing could be specifically targeted to meet the needs of area seniors, though a project could be built to meet the housing needs of both seniors and families concurrently. A unit mix of around 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.

It is critical to understand that these estimates represent potential units of demand by targeted rents and income levels. In order to achieve support for all of the preceding projected estimates, a large portion of the housing units that are classified as "substandard" would need to be replaced and a large variety of product types (e.g., bedroom types, price ranges, features and amenities, designs, etc.) would have to be built to meet a broad range of housing needs. The actual number of rental units that can be supported will ultimately be contingent upon a variety of factors including the location of a project, proposed features, product quality, designs, management, and marketing efforts. As such, the potential number of units of support should be considered a general guideline to residential development planning for the overall PSA.

2. For-Sale Housing Demand Estimates

This section of the report addresses the market demand for for-sale housing alternatives in Evansville. Like the rental housing demand estimates, we have segmented potential demand by three different income levels. This includes very low-income households (earning equal to or less than $41,850 annually), low-income households (earning between $41,851 and $66,960), and moderate/high-income households (earning $66,961 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 $41,850	Up to $140,000
$41,851-$66,960	$140,001-$223,200
$66,961 and Higher	$223,201 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 2022 and 2027. 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, 59,989 people commute into Evansville for work on a daily basis, of which an estimated 32,994 are homeowners. While these people do not live in Evansville, they represent potential future residents that may move to the city if adequate, desirable, and marketable housing was developed in the city. For the purposes of this analysis, we have assumed that between 2.5% and 10% of the demand could originate from outside of Evansville.

Step-Down Support

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

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

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

For-Sale Demand Housing Gap Estimates

2022-2027 For-Sale Housing Demand by Income Level & Price Point Evansville, IN Primary Study Area			
Household Income Range	**≤$41,850**	**$41,851-$66,960**	**$66,961+**
Housing Price Affordability	**≤$140,000**	**$140,001-$223,200**	**$223,201+**
New Owner Household Growth	-1,091	-786	2,110
Units Required for a Balanced Market*	208	172	316
Total Replacement Housing**	111	56	49
Total External/Commuter Market Support^	1,067	403	356
Total Step-Down Support	0	1,493	-1,416
Gross Demand of Units Needed	295	1,338	1,415
Less Units in the Development Pipeline (Planned Projects)	0	0	0
Total Potential PSA (Evansville) Support for New Units	**295**	**1,338**	**1,415**

*Based on Bowen National Research's survey of available for-sale housing supply
**Based on share of units lacking complete indoor plumbing and/or are overcrowded
^Based on Bowen National Research proprietary research and commuting patterns for Evansville

As the preceding table illustrates, there is a potential need for for-sale housing of up to 3,048 units over the five-year projection period, representing a slight decline from the overall for-sale housing gap of 3,351 units from 2022. Most of this housing need is split between moderate income households earning between $41,851 and $66,960 and those earning more than $66,960.

While there is a projected need of for-sale housing priced under $140,000, it will be difficult for most developers to build such product. However, the development of higher priced product ($140,001+) 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 <u>potential</u> 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 a primary objective of this report is to evaluate the overall housing factors and needs of Evansville and its five submarkets, we have also provided supplemental analysis on smaller selected neighborhoods located within the Central Submarket. Specifically, this section of the report addresses the various demographics and housing characteristics and trends of Downtown, the Arts District, and the Jacobsville Redevelopment District. For the purposes of this analysis, we have referred to these areas as the Downtown Study Area, Arts District Study Area, and Jacobsville Study Area.

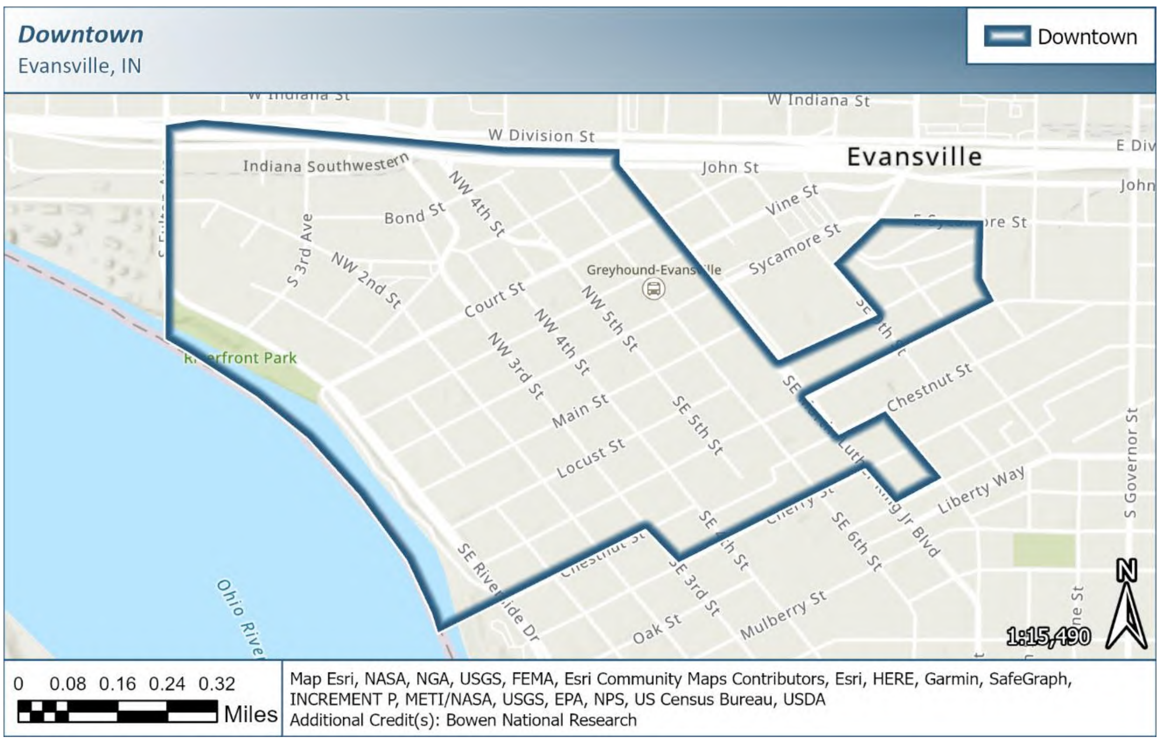
The map below delineates the boundaries of the three subareas (neighborhoods or districts), all of which are within the Central Submarket. The individual maps of the smaller neighborhoods are included in the corresponding neighborhood analyses included in this section of the report.

B. DOWNTOWN STUDY AREA

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

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

A map of the Downtown Study Area is below:



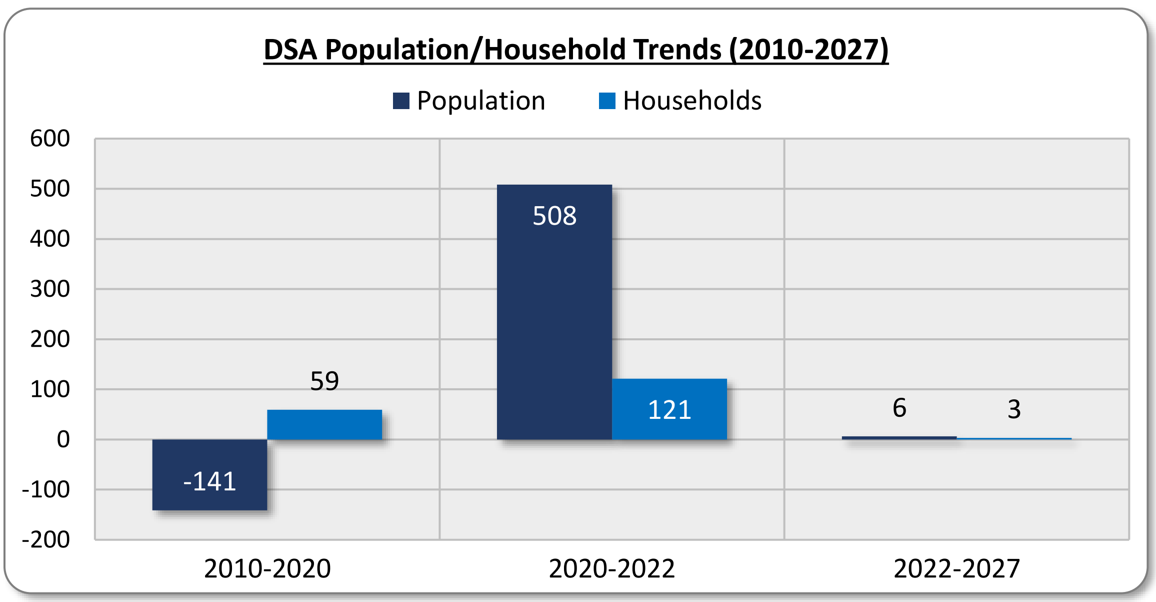
Demographics

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

	Total Population		Total Households	
	DSA	Evansville	DSA	Evansville
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%
2022 Estimated	1,261	117,199	633	51,926
Change 2020-2022	508	-99	121	-29
Percent Change 2020-2022	67.5%	-0.1%	23.6%	-0.1%
2027 Projected	1,267	116,658	636	51,843
Change 2022-2027	6	-541	3	-83
Percent Change 2022-2027	0.5%	-0.5%	0.5%	-0.2%

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 2027.



Between 2020 and 2022, the Downtown Study Area (DSA) population base increased significantly by 508 people (67,5%), 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 2022 and 2027, population and households in the DSA are each projected to experience nominal increases of less than 1.0%. The limited population and household growth in the DSA largely reflects that of the Central Submarket, which is also projected to experience slight increases in both population and households during the same period.

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

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
DSA	2010	32 (7.1%)	89 (19.6%)	61 (13.5%)	75 (16.6%)	112 (24.7%)	42 (9.3%)	42 (9.3%)
	2022	35 (5.5%)	101 (16.0%)	114 (18.0%)	65 (10.3%)	122 (19.3%)	120 (19.0%)	76 (12.0%)
	2027	37 (5.8%)	91 (14.3%)	118 (18.6%)	68 (10.7%)	108 (17.0%)	120 (18.9%)	94 (14.8%)
	Change 2022-2027	2 (5.7%)	-10 (-9.9%)	4 (3.5%)	3 (4.6%)	-14 (-11.5%)	0 (0.0%)	18 (23.7%)
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%)
	2022	3,114 (6.0%)	8,943 (17.2%)	8,507 (16.4%)	7,391 (14.2%)	9,210 (17.7%)	7,987 (15.4%)	6,774 (13.0%)
	2027	3,188 (6.1%)	7,884 (15.2%)	9,098 (17.5%)	7,559 (14.6%)	8,108 (15.6%)	8,575 (16.5%)	7,431 (14.3%)
	Change 2022-2027	74 (2.4%)	-1,059 (-11.8%)	591 (6.9%)	168 (2.3%)	-1,102 (-12.0%)	588 (7.4%)	657 (9.7%)

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

According to 2022 estimates, the largest share (19.3%) of households in the DSA is headed by a person between 55 and 64 years old. Households headed by a person between the ages of 65 and 74 represent the next largest share (19.0%). It is projected that by 2027, the largest share (18.9%) of households by age in the DSA will be among the 65- to 74-year old age group, followed closely by households between the ages of 35 and 44 (18.6%). Note that the 75 and older age group is projected to experience the greatest growth within the DSA between 2022 and 2027, increasing by 18 households, or 23.7%, during this time. The largest decline in households between 2022 and 2027 for the DSA is projected to occur among those age 55 to 64 (11.5%), which equates to a reduction of approximately 14 households within this age cohort.

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

		Households by Income							
		<$10,000	$10,000 - $19,999	$20,000 - $29,999	$30,000 - $39,999	$40,000 - $49,999	$50,000 - $59,999	$60,000 - $99,999	$100,000+
DSA	2010	123 (27.2%)	117 (25.8%)	53 (11.7%)	45 (9.9%)	27 (6.0%)	16 (3.5%)	46 (10.2%)	26 (5.7%)
	2022	70 (11.1%)	94 (14.8%)	89 (14.1%)	65 (10.3%)	30 (4.7%)	37 (5.8%)	66 (10.4%)	182 (28.8%)
	2027	50 (7.9%)	74 (11.6%)	72 (11.3%)	70 (11.0%)	51 (8.0%)	40 (6.3%)	49 (7.7%)	230 (36.2%)
	Change 2022-2027	-20 (-28.6%)	-20 (-21.3%)	-17 (-19.1%)	5 (7.7%)	21 (70.0%)	3 (8.1%)	-17 (-25.8%)	48 (26.4%)
Evansville	2010	6,467 (12.5%)	9,739 (18.8%)	7,536 (14.5%)	6,675 (12.9%)	5,414 (10.4%)	4,287 (8.3%)	7,908 (15.2%)	3,858 (7.4%)
	2022	3,387 (6.5%)	5,810 (11.2%)	6,589 (12.7%)	6,398 (12.3%)	5,151 (9.9%)	5,518 (10.6%)	11,606 (22.4%)	7,467 (14.4%)
	2027	2,738 (5.3%)	4,982 (9.6%)	5,556 (10.7%)	5,919 (11.4%)	4,366 (8.4%)	5,566 (10.7%)	12,063 (23.3%)	10,653 (20.5%)
	Change 2021-2026	-649 (-19.2%)	-828 (-14.3%)	-1,033 (-15.7%)	-479 (-7.5%)	-785 (-15.2%)	48 (0.9%)	457 (3.9%)	3,186 (42.7%)

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

In 2022, an estimated 40% of DSA (Downtown Study Area) households earned less than $30,000 per year, while 28.8% of households earned $100,000 or more. By 2027, projections indicate that 30.8% of DSA households will have annual incomes below $30,000, while over one-third (36.2%) of households will have incomes of $100,000 or more. In the PSA (Evansville), 25.6% of households will have incomes below $30,000 and 20.5% of households will have incomes of $100,000 or more in 2027. In terms of overall numbers, the DSA is projected to add 48 households earning $100,000 or more between 2022 and 2027. In addition to existing low-income households, it also 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 regarding the Downtown Study Area (DSA) based on 2017-2021 American Community Survey (ACS) data include:

- *Poverty Level*: Approximately 208 people, or 28.5%, of the total population within the DSA live below poverty level. This is significantly higher than the 19.6% poverty share for the overall PSA.

- *Mobility*: Nearly 35% of residents in the DSA lived outside the subarea/neighborhood one year prior. This mobility rate is well above the 20.6% rate for the PSA (Evansville).

- *Disabled Population*: Nearly 20% of the DSA population (140 people) have a disability, slightly above the 17.6% share for the overall PSA. The majority of persons with a disability in the DSA (over 70%) are between 35 and 64 years old, reflecting a 28.9% disability rate for this age group.

- *Marital Status*: Nearly 65% of households in the DSA (738 people) are not married, which is above the 61.4% share of unmarried persons in the overall PSA.

- *Substandard Housing*: Only two renter households (0.5%) were reported as living in substandard housing in the DSA, which is considered housing that lacks complete indoor plumbing facilities and/or is overcrowded. This is a much lower rate than the 1.8% share for renter households in the overall PSA.

- *Age of Housing*: Over 70% of renter-occupied homes and nearly 70% of owner-occupied homes in the DSA were built prior to 1970. This is well above the 44.8% share for renter-occupied units and consistent with the 71.6% share for owner-occupied units in the overall PSA.

- *Non-Conventional Rental Housing*: The share of non-conventional rental homes within structures of four or fewer units in the DSA is 19.5%, which is a much lower rate than the 53.0% of non-conventional rentals consisting of four or fewer units in the PSA.

- *Cost Burdened Households:* Approximately 41.3% of renter households are considered housing cost burdened within the DSA, representing the households that pay more than 30% of their annual income toward rent. This share is slightly lower than the overall PSA share of 44.7%.

Economic and Redevelopment Activity

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

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
Tropicana Evansville	$480 million	N/A	In 2020, Caesars Entertainment, Incorporation announced the sale of the casino to Gaming and Leisure Properties and Twin River Worldwide Holdings; The deal is valued at nearly half a billion dollars
Heliponix, LLC	$2 million	30	Expanding headquarters; Job creation by end of 2025
Medical Student Housing	N/A	N/A	Proposed in 2022; A 108,000 square-foot building that will offer at 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 project
Regional Riverfront Planning & Activation Study	N/A	N/A	In 2022, the Southwest Indiana Regional Development Authority funded $1 million toward study
Karges Lofts	$30 million	N/A	In 2022, the Southwest Indiana Regional Development Authority funded $3.7 million toward the project; Construction delayed; Part of the Promise Zone program

N/A – Not Available

Housing Supply

1. Rental Housing

We identified and telephone surveyed seven (7) multifamily rental housing projects containing a total of 506 units within the Downtown Study Area (DSA). This survey was conducted to establish the overall strength of the rental market in the downtown area. These rentals have a combined occupancy rate of 97.8%. The distribution of surveyed rental housing supply by product type and occupancy rate is illustrated in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	5	344	2	99.4%
Tax Credit	1	62	9	85.5%
Tax Credit/Government-Subsidized	1	100	0	100.0%
Total	7	506	11	97.8%

As the preceding table illustrates, these rentals have a combined occupancy rate of 97.8%, a high rate for multifamily housing. Note that the 62 Tax Credit units are at Central Lofts project, which opened in 2022 and is still in lease-up. The high occupancy rate of market-rate units of varying configurations within the DSA indicates an overall strong demand for multifamily rental housing units within the market.

In addition to the seven (7) properties surveyed in the Downtown Study Area (DSA), we identified one (1) additional *existing* property within the DSA that we were unable to survey at the time of this report. The known details of this project based on previous surveys conducted by Bowen National Research in Evansville and from our review of additional sources are summarized in the following table:

Name	Location	Year Built/ Renovated	Total Units	Property Type
Buckner Towers	717 Cherry Street	1968/2016	108	Subsidized Tax Credit

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

Name	Location	Property Type	Status	Details
5th and Main Tower	420 Main Street	Market-rate	Approved	Existing structure demolished late 2021; Studio to two-bedroom luxury apartments; Final plans may be decided in 2023
Fieldhouse Flats	222 NW 6th Street	Tax Credit	Proposed	Not allocated; May re-apply in 2023
James	501 NW 3rd Street	Tax Credit	Proposed	Not allocated; May re-apply in 2023

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

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Studio	1.0	6	1.7%	0	0.0%	$1,200
One-Bedroom	1.0	187	54.4%	0	0.0%	$1,395
One-Bedroom	1.5	18	5.2%	0	0.0%	$1,200
Two-Bedroom	1.0	36	10.5%	0	0.0%	$1,318
Two-Bedroom	1.5	8	2.3%	0	0.0%	$1,000
Two-Bedroom	2.0	88	25.6%	2	2.3%	$1,990
Three-Bedroom	2.0	1	0.3%	0	0.0%	$3,200
Total Market-rate		**344**	**100.0%**	**2**	**0.6%**	-
Tax Credit, Non-Subsidized						
Bedroom	**Baths**	**Units**	**Distribution**	**Vacancy**	**% Vacant**	**Median Collected Rent**
One-Bedroom	1.0	21	33.9%	4	19.0%	$266
Two-Bedroom	1.0	37	59.7%	4	10.8%	$768
Three-Bedroom	1.0	4	6.5%	1	25.0%	$793
Total Tax Credit		**62**	**100.0%**	**9**	**14.5%**	-

Source: Bowen National Research

Nearly 55% of the surveyed market-rate units are one-bedroom, 1.0-bath units. The second most prevalent unit configuration (25.6%) was the two-bedroom, 2.0-bath unit. Overall, the market-rate units surveyed within the DSA have a 99.4% occupancy rate, which reflects two vacant two-bedroom units. 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 $3,200 per month. Given that only five three-bedroom units were identified among the market-rate and Tax Credit properties surveyed, there appear to be very few multifamily rental options for family households, particularly larger families, 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.

Similar to market-rate product, non-subsidized Tax Credit product in the DSA is also largely comprised of one- and two-bedroom units. Specifically, 93.5% of Tax Credit units surveyed are one- and two-bedroom units. It should also be reiterated that the 85.5% occupancy rate (14.5% vacancy rate) reported for the Tax Credit units surveyed is attributed to the one such property surveyed (Central Lofts) still being within its initial lease-up period at the time of our last survey. Also note the significantly lower median collected rents reported for the Tax Credit units in the DSA, as compared to similar unrestricted market-rate units.

2. For-Sale Housing

Through a review of the Multiple Listing Service information for the Downtown Study Area (DSA), Bowen National Research identified both historical (sold since 2010) for-sale residential data and currently available (as of January 2023) for-sale housing stock.

Within the DSA, there were 145 homes sold since January 2010 and only three homes currently available for purchase. The three homes available for sale in the DSA represent a very small portion (1.9%) of available homes in the entire PSA (Evansville). The following tables summarize the available for-sale housing units as of January 2023 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*	3	160
Sold**	145	19,614
Total	**147**	**19,774**

Source: Multiple Listing Service and Bowen National Research
*As of January 20, 2023
**From January 2010 to December 2022

	Available For-Sale Housing						
	Total Units	% Share of PSA	Low List Price	High List Price	Average List Price	Median List Price	Average Days On Market
DSA - Downtown Study Area	3	1.9%	$209,900	$395,000	$321,600	$359,900	59
PSA - Evansville	160	100.0%	$11,900	$2,375,000	$225,462	$159,950	91

Source: Multiple Listing Service and Bowen National Research

A total of three homes are available for sale in the Downtown Study Area (DSA), ranging in list price from $209,900 to $395,000. Although this range represents a much smaller sample size, note that the average list price and median list price in the DSA are significantly above the average and median list prices for the PSA (Evansville). Given the higher prices and extreme lack of available for-sale housing supply, it is difficult for lower income households to purchase a home in the DSA. The average number of days on market for available product in the DSA is 59 days, which is a much shorter duration than the overall PSA average of 91 days.

The DSA (Downtown) 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 historically abnormal, but likely contributes to higher average list prices, shorter average days on market, and severely limits the ability of households, particularly lower income households, to purchase housing within this subarea market.

Conclusions

The Downtown Study Area (DSA) had significant population and household growth between 2020 and 2022. Projections indicate minimal population and household growth in the DSA between 2022 and 2027, trends that are consistent with the Central Submarket. It is projected that by 2027, the largest shares of households by age in the DSA will be among the 65- to 74-year old cohort (18.9%) and the 35- to 44-year old age cohort (18.6%). In 2027, projections indicate that 30.8% of DSA households will have annual incomes below $30,000, though over one-third (36.2%) of households will have incomes over $100,000. Relative to the Evansville PSA, the Downtown Study Area appears to be lacking a notable presence of middle-income households. Further note that 28.5% of the DSA population lives in poverty, and over 40% of all renter households in the DSA are considered housing cost burdened (paying more than 30% of their income of their income toward rent). With the significant new development activity planned and in progress for the downtown area, it is expected that the need for affordable workforce housing and housing for young professionals will increase.

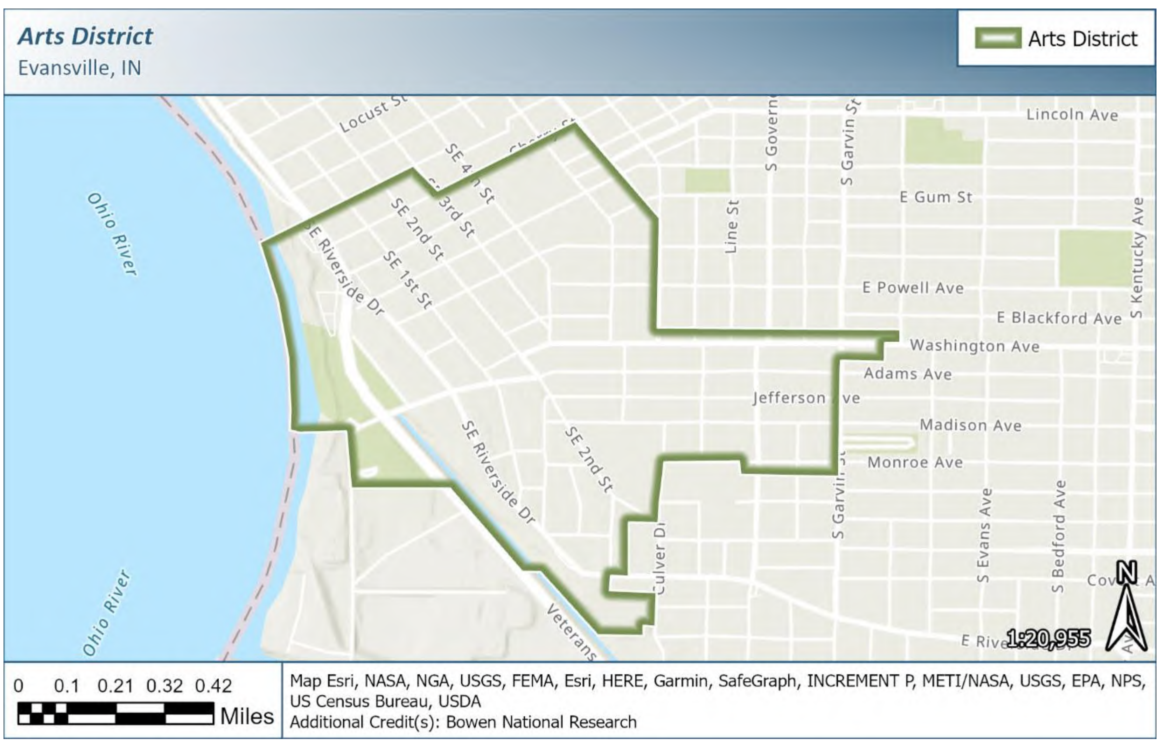
According to Bowen National Research's survey of rental housing alternatives and a review of the for-sale housing inventory, the DSA has few available housing units for lower income households and there appears to be pent-up demand for additional housing. While the majority of conventional rental units surveyed in the DSA are market-rate, 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 99.4%, which reflects a total of just two vacant units. Additionally, the majority of conventional rental units consist of two-bedroom or smaller units, which limits housing options available to larger families. Multifamily market-rate rental product identified and surveyed has median collected rents by bedroom type that generally range from $1,200 to $2,000 for most market-rate units, while non-subsidized Tax Credit rents generally range from approximately $265 to $795. As such, the market-rate supply is generally not affordable to households with incomes under $30,000, which comprise over 30% of households in the DSA. With only three available for-sale units at list prices ranging from $209,900 to $395,000, there is very limited supply considered affordable to households within the DSA that generally make $100,000 or less. While market-rate apartment units and for-sale condominium units exist for the portion of DSA households that earn over $100,000, such units are rarely available. There also appears to be a lack of housing choices for the significant 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:



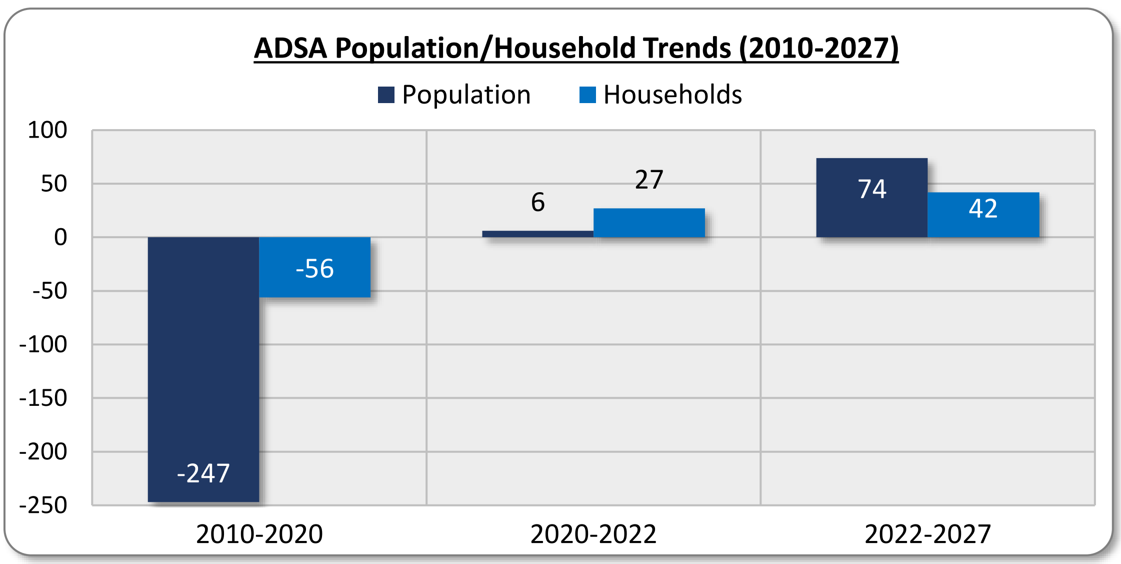
Demographics

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

	Total Population		Total Households	
	ADSA	Evansville	ADSA	Evansville
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%
2022 Estimated	2,575	117,199	1,311	51,926
Change 2020-2022	6	-99	27	-29
Percent Change 2020-2022	0.2%	-0.1%	2.1%	-0.1%
2027 Projected	2,649	116,658	1,353	51,843
Change 2022-2027	74	-541	42	-83
Percent Change 2022-2027	2.9%	-0.5%	3.2%	-0.2%

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 2027.



Overall, population and households increased slightly in the ADSA between 2020 and 2022. The overall population in the ADSA increased by six (0.2%), while the number of households increased by 27 (2.1%) between 2020 and 2022. Projections indicate increased population and household growth in the ADSA between 2022 and 2027. Specifically, the ADSA population is projected to increase by 74 (2.9%) between 2022 and 2027, while households are projected to increase by 42 (3.2%) during this period. Population and household growth within the ADSA is projected to outpace growth within the PSA (Evansville). The slight increase in overall population and households in the ADSA reflects a slowly growing neighborhood that may need additional housing supply in the future.

The distribution of households by age for the Arts District Study Area (ADSA) is compared with Evansville in the following table.

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
ADSA	2010	110 (8.2%)	244 (18.2%)	189 (14.1%)	256 (19.1%)	276 (20.6%)	137 (10.2%)	128 (9.6%)
	2022	89 (6.8%)	225 (17.2%)	227 (17.3%)	180 (13.7%)	224 (17.1%)	243 (18.5%)	123 (9.4%)
	2027	95 (7.0%)	209 (15.4%)	258 (19.1%)	189 (14.0%)	207 (15.3%)	234 (17.3%)	161 (11.9%)
	Change 2022-2027	6 (6.7%)	-16 (-7.1%)	31 (13.7%)	9 (5.0%)	-17 (-7.6%)	-9 (-3.7%)	38 (30.9%)
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%)
	2022	3,114 (6.0%)	8,943 (17.2%)	8,507 (16.4%)	7,391 (14.2%)	9,210 (17.7%)	7,987 (15.4%)	6,774 (13.0%)
	2027	3,188 (6.1%)	7,884 (15.2%)	9,098 (17.5%)	7,559 (14.6%)	8,108 (15.6%)	8,575 (16.5%)	7,431 (14.3%)
	Change 2022-2027	74 (2.4%)	-1,059 (-11.8%)	591 (6.9%)	168 (2.3%)	-1,102 (-12.0%)	588 (7.4%)	657 (9.7%)

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

It is projected that by 2027, the largest share (19.1%) of households by age in the Arts District Study Area (ADSA) will be within the 35 to 44 year age cohort, while the 65 to 74 year age cohort will represent the next largest share at 17.3%. Between 2022 and 2027, the most significant household growth is projected to be among the age groups of 75 and older (30.9%) and 35 to 44 (13.7%), which represent increases of 38 and 31 households, respectively. It is notable that the ADSA's projected five-year growth *rate* in households age 75 and older is significantly higher than the PSA (Evansville), which may indicate an increased need for senior-oriented housing of various types. However, as nearly 71.0% of all households will be under the age of 65 in 2027, it is also anticipated 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:

		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%)
	2022	167 (12.7%)	203 (15.5%)	156 (11.9%)	124 (9.5%)	93 (7.1%)	135 (10.3%)	251 (19.2%)	181 (13.8%)
	2027	125 (9.2%)	165 (12.2%)	143 (10.6%)	133 (9.8%)	101 (7.5%)	163 (12.0%)	289 (21.4%)	234 (17.3%)
	Change 2022-2027	-42 (-25.1%)	-38 (-18.7%)	-13 (-8.3%)	9 (7.3%)	8 (8.6%)	28 (20.7%)	38 (15.1%)	53 (29.3%)
Evansville	2010	6,467 (12.5%)	9,739 (18.8%)	7,536 (14.5%)	6,675 (12.9%)	5,414 (10.4%)	4,287 (8.3%)	7,908 (15.2%)	3,858 (7.4%)
	2022	3,387 (6.5%)	5,810 (11.2%)	6,589 (12.7%)	6,398 (12.3%)	5,151 (9.9%)	5,518 (10.6%)	11,606 (22.4%)	7,467 (14.4%)
	2027	2,738 (5.3%)	4,982 (9.6%)	5,556 (10.7%)	5,919 (11.4%)	4,366 (8.4%)	5,566 (10.7%)	12,063 (23.3%)	10,653 (20.5%)
	Change 2021-2026	-649 (-19.2%)	-828 (-14.3%)	-1,033 (-15.7%)	-479 (-7.5%)	-785 (-15.2%)	48 (0.9%)	457 (3.9%)	3,186 (42.7%)

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

Projections indicate that low-income households making less than $30,000 a year will comprise nearly one-third (32.0%) of households in the Arts District Study Area (ADSA) in 2027, which is a higher share than the Evansville PSA (25.6%). However, the overall share of households earning less than $30,000 is projected to decline between 2022 and 2027 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 (29.3%, or 53 households). This trend in a reduction of lower income households and increase in higher income households within the ADSA is consistent with the projections for the Evansville PSA, as a whole, for the projection period.

Other notable demographic findings regarding the Arts District Study Area (ADSA) based on 2017-2021 American Community Survey (ACS) data include:

- *Poverty Level*: Nearly 35% of the total population within the ADSA (721 people) live below poverty level. This is significantly higher than the 19.6% poverty share for the overall PSA.

- *Mobility*: 23.3% of residents in the ADSA lived outside the subarea/neighborhood one year prior. This mobility rate is slightly above the 20.6% rate for the PSA.

- *Disabled Population*: 25.8% of the ADSA population (546 people) have a disability, which is above the 17.6% share for the overall PSA. The majority of persons with a disability in the ADSA (nearly 70%) are between 35 and 64 years old, reflecting a 37.2% disability rate for this age group. Note that over half of the ADSA population ages 75 and over is disabled.

- *Marital Status*: Nearly two-thirds (66.1%) of the ADSA population is not married, which is above the 61.4% share of unmarried persons in the overall PSA.

- *Substandard Housing*: Only five renter households (0.5%) were reported as living in substandard housing in the ADSA, which is considered housing that lacks complete indoor plumbing facilities and/or is overcrowded. This is a much lower rate than the 1.8% share for renter households in the overall PSA.

- *Age of Housing*: Nearly 65% of renter-occupied homes and nearly 85% of owner-occupied homes in the ADSA were built prior to 1970. This is well above the 44.8% share for renter-occupied units and the 71.6% share for owner-occupied units in the overall PSA.

- *Non-Conventional Rental Housing*: The share of non-conventional rental homes within structures of four or fewer units in the ADSA is 49.6%, which is a slightly lower rate than the 53.0% of non-conventional rentals consisting of four or fewer units in the PSA.

- *Cost Burdened Households:* Most renter households (57.4%) in the ADSA are considered housing cost burdened, which represents households that pay more than 30% of their annual income toward rent. This share is higher than the overall PSA share of 44.7%.

Economic and Redevelopment Activity

Based on our research at the time of this analysis, there are no ongoing economic development projects within the Arts District Study Area (ADSA). The following, however, 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 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 six (6) multifamily rental housing projects containing a total of 261 units within the Arts District Study Area (ADSA). This survey was conducted to establish the overall strength of the rental market in the study area. These rentals have a combined occupancy rate of 97.7%. The distribution of surveyed rental housing supply by product type is illustrated in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	4	161	6	96.3%
Tax Credit	1	40	0	100.0%
Tax Credit/Government-Subsidized	1	60	0	100.0%
Total	6	261	6	97.7%

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 96.3%. 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 19 to 111 households for their next available units. As such, there is clear pent-up demand for affordable rental housing and the overall occupancy rate of 97.7% among all properties surveyed is indicative of a strong overall rental market in the ADSA.

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

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

The following table summarizes the breakdown of 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	76	47.2%	3	3.9%	$700
Two-Bedroom	1.0	54	33.5%	2	3.7%	$925
Two-Bedroom	2.0	18	11.2%	0	0.0%	$1,200
Three-Bedroom	2.0	13	8.1%	1	7.7%	$1,650
Total Market-rate		**161**	**100.0%**	**6**	**3.7%**	-
Non-Subsidized Tax Credit						
Bedroom	**Baths**	**Units**	**Distribution**	**Vacancy**	**% Vacant**	**Median Collected Rent**
One-Bedroom	1.0	3	3.4%	0	0.0%	$629
Two-Bedroom	1.0	9	10.2%	0	0.0%	$1,223
Three-Bedroom	1.5	16	18.2%	0	0.0%	$1,480
Three-Bedroom	2.0	10	11.4%	0	0.0%	$817
Four-Bedroom	2.0	50	56.8%	0	0.0%	$910
Total Tax Credit		**88**	**100.0%**	**0**	**0.0%**	-

The market-rate units are 96.3% occupied and the Tax Credit units are 100.0% occupied. Median collected rents by bedroom type range from $700 to $1,650 for the market-rate units and $629 to $1,480 for the Tax Credit units. It is important to point out that only 8.1% of the market-rate supply includes three-bedroom units. However, the supply of Tax Credit units in the ADSA heavily favors larger unit types, as over 85% of surveyed Tax Credit units are three-bedroom or larger. The 13 three-bedroom market-rate units have a median collected rent of $1,650 and the highest vacancy rate (7.7%) of the units surveyed, whereas the three- and four-bedroom Tax Credit units range from $817 to $1,480 per month and have a 100.0% occupancy rate. Tax Credit rents for three-bedroom and four-bedroom units in the ADSA represent a significant rent advantage compared with market-rate units. However, very high overall occupancy rates for both market-rate and Tax Credit units in the ADSA demonstrate the need for additional 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 Arts District Study Area (ADSA), Bowen National Research identified historical (sold since 2010) for-sale residential data and currently available (as of January 2023) for-sale housing stock.

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

For-Sale/Sold Housing Supply		
Type	ADSA (Arts District Study Area)	PSA (Evansville)
Available*	6	160
Sold**	340	19,614
Total	**346**	**19,774**

Source: Multiple Listing Service and Bowen National Research
*As of January 20, 2023
**From January 2010 to December 2022

	Available For-Sale Housing						
	Total Units	% Share of PSA	Low List Price	High List Price	Average List Price	Median List Price	Average Days On Market
ADSA - Arts District Study Area	6	3.8%	$199,900	$950,000	$403,315	$287,495	147
PSA - Evansville	160	100.0%	$11,900	$2,375,000	$225,462	$159,950	91

Source: Multiple Listing Service and Bowen National Research

As the preceding table indicates, there were six homes available for sale in the Arts District Study Area (ADSA) with a median list price of $287,495 at the time this survey was conducted. By comparison, the PSA (Evansville) has a total of 160 homes for sale with a median list price of $159,950. The average number of days on market for available product in the ADSA is 147 days, compared to the PSA at 91 days. Note that one of the six properties listed for sale in the ADSA had been on the market for over 450 days. Excluding this property, the remaining five properties listed for sale in the ADSA have been on the market for an average of 85 days, which is consistent with the PSA.

The ADSA has historically comprised about 1.7% of the homes sold within the Evansville PSA since 2010. Therefore, the current supply (3.8% of PSA) of available for-sale product within the ADSA is above the historical average. Nonetheless, 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 minimal population (0.2%) and household growth (2.1%) between 2020 and 2022. However, population and household growth in the ADSA stabilized during this period after negative growth between 2010 and 2020. It is projected that the total population base will increase by 2.9% by 2027, while the number of households will increase by 3.2% during the same period. By 2027, the largest growth in households by age is projected to occur among those age 75 and older (30.9%), followed by households age 35 to 44 (13.7%). By 2027, the largest increase in households by income (29.3%) 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 over 30% of households within the ADSA are projected to have incomes below $30,000 annually in 2027.

According to the survey of rental housing alternatives and a review of the for-sale housing inventory, the ADSA has few available housing units and there appears to be pent-up demand for additional housing. Among the multifamily product surveyed in the market, the only vacant units are among the market-rate supply (96.3% occupancy), while all Tax Credit and government-subsidized units are occupied. Additionally, there were wait lists for Tax Credit (19 households) and government-subsidized (111 households) units. As such, there is clear pent-up demand in the Arts District Study Area for multifamily rental housing, particularly for product affordable to lower income households. This is especially true since most renter households in the ADSA are considered to be housing cost burdened. In addition, there were only six homes listed for sale in the ADSA at the time of this report. With an average list price of over $400,000, most available for-sale housing is not considered affordable to the majority of households within the ADSA.

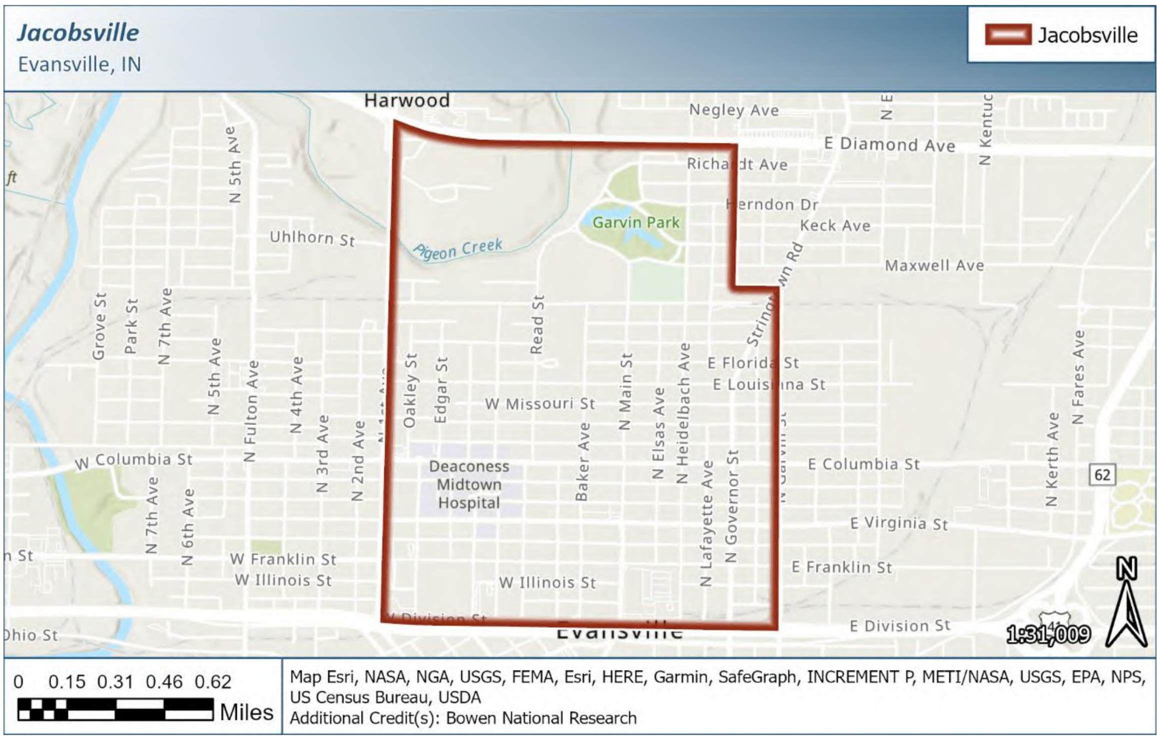
Based on this analysis, the Arts District Study Area (ADSA) has a large base of low-income households and a large population living in poverty, many of which are housing cost burdened. The ADSA is also projected to have a growing base of households that earn $100,000 or more per year. Note that few rental 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:



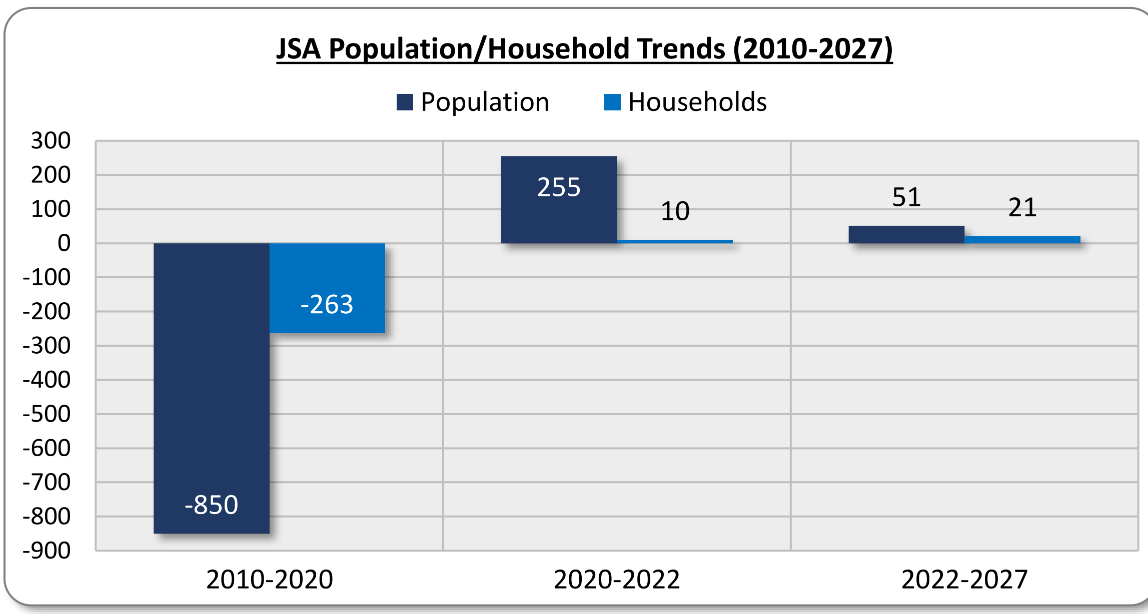
Demographics

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

	Total Population		Total Households	
	JSA	Evansville	JSA	Evansville
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%
2022 Estimated	5,211	117,199	2,019	51,926
Change 2020-2022	255	-99	10	-29
Percent Change 2020-2022	5.1%	-0.1%	0.5%	-0.1%
2027 Projected	5,262	116,658	2,040	51,843
Change 2022-2027	51	-541	21	-83
Percent Change 2022-2027	1.0%	-0.5%	1.0%	-0.2%

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 2027.



The Jacobsville Study Area (JSA) experienced significant population and household declines between 2010 and 2020. During this time, the study area population declined by 850 (14.6%) and households declined by 263 (11.6%). However, the population and household base increased between 2020 and 2022, with increases of 5.1% and 0.5%, respectively. Projections through 2027 indicate this growth will continue, with slight increases of 1.0% for both population and households in the JSA. Also note that population and household growth within the JSA is projected to outpace that within the larger PSA (Evansville). This appears to reflect a stabilizing neighborhood.

The distribution of households by age for the Jacobsville Study Area (JSA) is compared with Evansville in the following table.

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
JSA	2010	131 (5.8%)	369 (16.3%)	387 (17.0%)	513 (22.6%)	399 (17.6%)	241 (10.6%)	230 (10.1%)
	2022	105 (5.2%)	320 (15.8%)	319 (15.8%)	352 (17.4%)	397 (19.7%)	309 (15.3%)	217 (10.7%)
	2027	98 (4.8%)	308 (15.1%)	329 (16.1%)	348 (17.1%)	368 (18.0%)	350 (17.2%)	239 (11.7%)
	Change 2022-2027	-7 (-6.7%)	-12 (-3.8%)	10 (3.1%)	-4 (-1.1%)	-29 (-7.3%)	41 (13.3%)	22 (10.1%)
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%)
	2022	3,114 (6.0%)	8,943 (17.2%)	8,507 (16.4%)	7,391 (14.2%)	9,210 (17.7%)	7,987 (15.4%)	6,774 (13.0%)
	2027	3,188 (6.1%)	7,884 (15.2%)	9,098 (17.5%)	7,559 (14.6%)	8,108 (15.6%)	8,575 (16.5%)	7,431 (14.3%)
	Change 2022-2027	74 (2.4%)	-1,059 (-11.8%)	591 (6.9%)	168 (2.3%)	-1,102 (-12.0%)	588 (7.4%)	657 (9.7%)

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

In 2022, households headed by a person between the ages of 55 and 64 represented the largest share (19.7%) of households in the JSA. By 2027, the 55- to 64-year old age group is projected to remain the largest group of households in the study area. However, older households aged 65 to 74 are projected to be the fastest growing group between 2022 and 2027, increasing by 13.3% during this period. The projected increase in the older adult population in the JSA is consistent with the Evansville PSA.

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

		Households by Income							
		<$10,000	$10,000 - $19,999	$20,000 - $29,999	$30,000 - $39,999	$40,000 - $49,999	$50,000 - $59,999	$60,000 - $99,999	$100,000+
JSA	2010	408 (18.0%)	544 (24.0%)	349 (15.4%)	286 (12.6%)	261 (11.5%)	119 (5.2%)	238 (10.5%)	65 (2.9%)
	2022	238 (11.8%)	387 (19.2%)	397 (19.7%)	264 (13.1%)	163 (8.1%)	163 (8.1%)	286 (14.2%)	122 (6.0%)
	2027	204 (10.0%)	360 (17.6%)	370 (18.1%)	241 (11.8%)	121 (5.9%)	191 (9.4%)	340 (16.7%)	214 (10.5%)
	Change 2022-2027	-34 (-14.3%)	-27 (-7.0%)	-27 (-6.8%)	-23 (-8.7%)	-42 (-25.8%)	28 (17.2%)	54 (18.9%)	92 (75.4%)
Evansville	2010	6,467 (12.5%)	9,739 (18.8%)	7,536 (14.5%)	6,675 (12.9%)	5,414 (10.4%)	4,287 (8.3%)	7,908 (15.2%)	3,858 (7.4%)
	2022	3,387 (6.5%)	5,810 (11.2%)	6,589 (12.7%)	6,398 (12.3%)	5,151 (9.9%)	5,518 (10.6%)	11,606 (22.4%)	7,467 (14.4%)
	2027	2,738 (5.3%)	4,982 (9.6%)	5,556 (10.7%)	5,919 (11.4%)	4,366 (8.4%)	5,566 (10.7%)	12,063 (23.3%)	10,653 (20.5%)
	Change 2022-2027	-649 (-19.2%)	-828 (-14.3%)	-1,033 (-15.7%)	-479 (-7.5%)	-785 (-15.2%)	48 (0.9%)	457 (3.9%)	3,186 (42.7%)

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

In 2022, over half (50.6%) of all households within the JSA had incomes under $30,000. By 2027, it is projected that 45.8% of households will have incomes under $30,000. Note that each household income segment in the JSA earning less than $50,000 is projected to decrease from 2022 to 2027, while households making $50,000 or more are projected to increase. Notably, households earning $100,000 or more annually are projected to increase by 92 (75.4%), which is well above the projected 42.7% increase for these households in the overall PSA.

Other notable demographic findings regarding the Jacobsville Study Area based on 2017-2021 American Community Survey (ACS) data include:

- *Poverty Level*: Nearly 30% of the total population within the JSA (1,337 people) live below poverty level. This is significantly higher than the 19.6% poverty share for the overall PSA.

- *Mobility*: 19.7% of residents in the JSA lived outside the subarea/neighborhood one year prior. This mobility rate is slightly lower than the 20.6% rate for the PSA.

- *Disabled Population*: Nearly 25% of the JSA population (1,117 people) have a disability, which is above the 17.6% share for the overall PSA. The majority of persons with a disability in the JSA (53.7%) are between 35 and 64 years old, reflecting a 31.3% disability rate for this age group. Note that over half of persons between the ages of 65 and 74 have a disability, while nearly two-thirds of persons ages 75 and above have a disability in the JSA.

- *Marital Status*: Over 70% of the JSA population (3,013 people) is not married, which is above the 61.4% share of unmarried persons in the overall PSA.

- *Substandard Housing*: A total of 47 renter households (4.5%) were reported as living in substandard housing in the JSA, which is considered housing that lacks complete indoor plumbing facilities and/or is overcrowded. This is a higher rate than the 1.8% share for renter households in the overall PSA.

- *Age of Housing*: Over 65% of renter-occupied homes and over 90% of owner-occupied homes in the JSA were built prior to 1970. This is well above the 44.8% share for renter-occupied units and 71.6% share for owner-occupied units in the overall PSA.

- *Non-Conventional Rental Housing*: The share of non-conventional rental homes within structures of four or fewer units in the JSA is 70.7%, which is a much higher rate than the 53.0% of non-conventional rentals consisting of four or fewer units in the PSA.

- *Cost Burdened Households:* Most renter households (53.5%) are considered housing cost burdened within the JSA, representing the households that pay more than 30% of their annual income toward rent. This share is higher than the overall PSA share of 44.7%.

Economic and Redevelopment Activity

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

Economic Development Activity – 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
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 seven years
Forge on Main (AKA North Main Lofts)	$28.4 million	N/A	Former IGA demolished in 2020; Mixed-use project under construction; Commercial space, grocery store and apartments; Completed in 2022
Vectren Foundation	$1 million	N/A	Announced in 2019 that funding is going toward 26 affordable single-family homes; Homes to be built over a five-year time span
Superfund Sites	$60 million	N/A	In 2004, the Environmental Protection Agency designated 4.5 square miles around Jacobsville a Superfund Site (land contaminated by hazardous waste); Cleanup began in 2007; To date, over 3,466 homes have been cleaned with about 1,500 more homes that still need addressed; All remaining homes to be completed by 2025
Parkside Assisted Living	$14 million	70	Approved 2022; Job creation by 2026; Pay starting out at $24.26 per hour

N/A – Not Available

Housing Supply

1. Rental Housing

We identified and telephone surveyed nine (9) multifamily rental housing projects containing a total of 515 units within the Jacobsville Study Area (JSA). This survey was conducted to establish the overall strength of the rental market in the study area. These rentals have a combined occupancy rate of 91.1%. The distribution of surveyed rental housing supply by product type is illustrated in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	2	47	0	100.0%
Market-rate/Tax Credit	1	180	34	81.1%
Tax Credit	3	118	12	89.8%
Government-Subsidized	3	170	0	100.0%
Total	9	515	46	91.1%

As the preceding table illustrates, the overall occupancy rate of multifamily rental housing projects surveyed in the JSA is 91.1%. Note that the two market-rate projects and three government-subsidized projects surveyed in the JSA are all 100.0% occupied. The four remaining projects that include Tax Credit units have 46 vacant units, reflecting a combined occupancy rate of less than 90%. Note that the 180-unit market-rate/Tax Credit property (Forge on Main) was in lease-up at the time of this survey with an overall occupancy of 81.1%, which reflects vacancies within market-rate units at this property. The Tax Credit units at this property were 100% occupied. Further, Jacobsville Apartments II, a 47-unit Tax Credit property, recently vacated several units for renovation and has an occupancy rate of 65.7%. Upon completion of lease-up activity at Forge on Main and renovation activity at Jacobsville Apartments II, it is expected that both properties will have achieved a stabilized occupancy rate. The two remaining Tax Credit properties in the JSA are 100% occupied with waiting lists for the next available units. Based on occupancy rates for existing properties not in lease-up or under renovation, there is strong and pent-up demand in the Jacobsville Study Area for both market-rate and affordable rental housing.

Within the Jacobsville Study Area (JSA), all *existing* multifamily rental housing properties that were identified were surveyed as part of this report. In addition to the existing properties that were surveyed, two projects were identified as being planned, proposed or under construction. Details of these projects are contained in the following table:

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-bedrooms at 30%/50%/60%/70% AMHI
Parkside Assisted Living	1701 N. Heidelbach Ave.	Tax Credit with Medicaid Waivers	Approved	Senior 55+; 4% Bond; Affordable assisted living project; Demolition of former Crawford Door Sales Building; Approved November 2021; ECD unknown

ECD – Estimated Completion Date

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

Market-rate						
Bedroom	**Baths**	**Units**	**Distribution**	**Vacancy**	**% Vacant**	**Median Collected Rent**
Studio	1.0	17	8.1%	0	0.0%	$840
One-Bedroom	1.0	83	39.7%	12	14.5%	$975
Two-Bedroom	1.0	61	29.2%	11	18.0%	$1,014
Two-Bedroom	2.0	48	23.0%	11	22.9%	$1,014
Total Market-rate		**209**	**100.0%**	**34**	**16.3%**	-
Non-Subsidized Tax Credit						
Bedroom	**Baths**	**Units**	**Distribution**	**Vacancy**	**% Vacant**	**Median Collected Rent**
Studio	1.0	16	11.8%	0	0.0%	$699
One-Bedroom	1.0	14	10.3%	2	14.3%	$399
Two-Bedroom	1.0	52	38.2%	7	13.5%	$650
Two-Bedroom	2.0	4	2.9%	0	0.0%	$750
Three-Bedroom	2.0	41	30.1%	2	4.9%	$750
Three-Bedroom	2.5	1	0.7%	0	0.0%	$1,000
Four-Bedroom	2.5	8	5.9%	1	12.5%	$880
Total Tax Credit		**136**	**100.0%**	**12**	**8.8%**	-

Vacant market-rate and Tax Credit units in the JSA are located at projects that are either in lease-up or under renovation, as previously discussed. Stabilized rental properties in the market are 100% occupied with waiting lists in place for Tax Credit and government-subsidized units.

A variety of unit/bedroom types is offered among both market-rate and non-subsidized Tax Credit properties surveyed in the JSA. However, two-bedroom and smaller units comprise the majority (85.5%) of the market-rate and Tax Credit units surveyed. Market-rate median collected rents range from $840 to $1,014 per month. The median collected rents at non-subsidized Tax Credit properties range from $399 to $1,000 per month. Considering the strong occupancy rates reported, the collected rents illustrated in the preceding table are well-received in the JSA, though non-subsidized Tax Credit rents appear to represent a significant value over traditional market-rate rents.

2. For-Sale Housing

Through a review of the Multiple Listing Service information for the Jacobsville Study Area (JSA), Bowen National Research identified both historical (sold since 2010) for-sale residential data and currently available (as of January 2023) for-sale housing stock.

Within this study area, there were 603 homes sold since 2010 and only seven homes currently available for purchase. The following tables summarize the available and sold (since 2010) housing stock for the JSA and the PSA.

For-Sale/Sold Housing Supply		
Type	JSA (Jacobsville Study Area)	PSA (Evansville)
Available*	7	160
Sold**	603	19,614
Total	**610**	**19,774**

Source: Multiple Listing Service and Bowen National Research
*As of January 20, 2023
**From January 2010 to December 2022

	Available For-Sale Housing						
	Total Units	% Share of PSA	Low List Price	High List Price	Average List Price	Median List Price	Average Days On Market
JSA – Jacobsville Study Area	7	4.4%	$11,900	$184,900	$106,671	$100,000	37
PSA - Evansville	160	100.0%	$11,900	$2,375,000	$225,462	$159,950	91

Source: Multiple Listing Service and Bowen National Research

The seven homes available for purchase within the Jacobsville Study Area (JSA) range in price from $11,900 to $184,900, with a median list price of $100,000. The $100,000 median list price is significantly lower than the PSA (Evansville) median list price of $159,950. The average number of days on market for the available homes in the JSA is 37 days, which is lower than the PSA (91 days).The JSA has historically comprised about 3.1% of the homes sold within the Evansville PSA since 2010. Therefore, the current supply (4.4% of PSA) of available for-sale product within the JSA is slightly above historical averages.

Note that the median list price of $100,000 for available homes in the Jacobsville Study Area (JSA) is significantly above the median list price of $54,900 recorded during the previous Evansville Housing Needs Assessment (March 2022). 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 this price are likely older, lower quality homes in need of significant repairs and modernization that will be unaffordable to most low-income households in the JSA. As such, this housing does not represent a viable option for most low-income households and will likely not appeal to most moderate- and higher-income households.

Conclusions

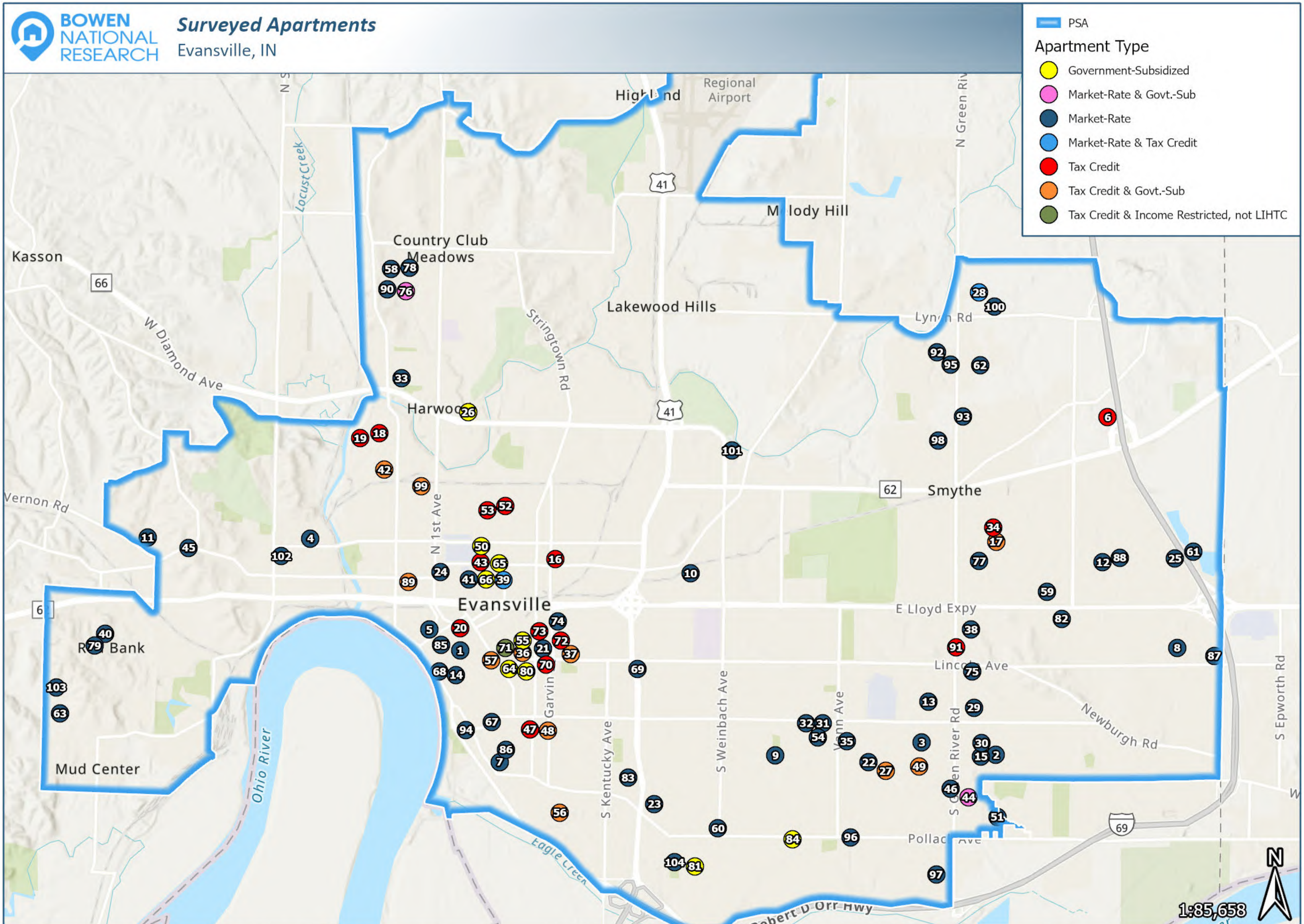
The Jacobsville Study Area (JSA) experienced significant declines in overall population (14.6%) and households (11.6%) between 2010 and 2020. However, population and households in the JSA increased by 5.1% and 0.5%, respectively, between 2020 and 2022. Projections indicate continued growth in overall population and households between 2022 and 2027, with both population and household growth projected to outpace that within the PSA (Evansville). Older adult households (age 65 and older) are projected to increase by 12.0% during this period, though nearly three-quarters (71.1%) of all households will be under age 65 in 2027. Over 45% of all households within the JSA are projected to have incomes below $30,000 by 2027, and nearly 30% of the population lives below poverty level. However, higher-income households earning $100,000 or more are projected to increase by over 75% between 2022 and 2027 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. The nine rental properties surveyed in the JSA have a total of 515 units with 46 vacancies, or a 91.1% occupancy rate. Note that vacancies in the JSA are within properties that are either in lease-up or under renovation. The remaining stabilized properties have a combined 100% occupancy rate, with several maintaining waiting lists 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 cost burdened, meaning that many area households are paying a disproportionately high share of their income toward housing costs.

Based on this analysis, the Jacobsville Study Area (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 stabilized rental properties and for-sale product that does not require extensive repairs. As a result, it appears the Jacobsville area needs additional rental and for-sale product, with emphasis on product affordable to lower income households and the 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 47-unit existing Tax Credit property is undergoing renovations. The ongoing Jacobsville Workforce Housing Partnership funded by Vectren is also 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



0 0.4 0.8 1.2 1.6
Miles

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

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	329 on Main	MRR	B	1916	52	0	100.0%
2	Abbey Court Apts.	MRR	B	1973	250	17	93.2%
3	Addison Place Apts.	MRR	B	1972	152	0	100.0%
4	Anchor Court Apts.	MRR	C+	1941	64	6	90.6%
5	AR Lofts	MRR	B+	1894	23	0	100.0%
6	Arbors at Eastland	TAX	B+	2004	176	0	100.0%
7	Artists Lofts	MRR	A+	1912	60	5	91.7%
8	Ashley Pointe	MRR	B	1987	150	0	100.0%
9	Boeke Place	MRR	C+	1972	32	0	100.0%
10	Bradford Pointe	MRR	C+	1945	252	0	100.0%
11	Brickyard Apts.	MRR	B	1999	214	0	100.0%
12	Brooklyn Place	MRR	B+	2003	204	1	99.5%
13	Bryce de Moray Apts.	MRR	B	1967	136	1	99.3%
14	Cambridge Arms	MRR	C	1925	33	0	100.0%
♦ 15	Carousel Apts.	MRR	B+	2009	37	0	100.0%
16	Carpenter Court	TAX	B-	1954	45	0	100.0%
17	Carriage House I & II (Family & Senior)	TGS	C+	1977	307	0	100.0%
18	Cedar Trace	TAX	B	2010	120	1	99.2%
♦ 19	Cedar Trace Senior Apts.	TAX	A	2014	51	0	100.0%
20	Central Lofts	TAX	B+	1913	62	9	85.5%
21	City Pointe	MRR	B-	2000	112	10	91.1%
22	Coldwater Flats	MRR	C	1969	271	16	94.1%
23	Colonial Manor	MRR	C+	1951	166	4	97.6%
24	Crescent Manor	MRR	C	1970	24	0	100.0%
25	Cross Lake Apts.	MRR	B	2001	208	1	99.5%
26	Crossings	GSS	C	1978	200	0	100.0%
27	Dalehaven Estates Cooperative	TGS	C+	1969	119	11	90.8%
28	Delaware Trace	MRT	B+	2007	192	0	100.0%
29	Devonshire Gardens	MRR	B	1985	139	3	97.8%
30	Devonshire Place	MRR	B	1977	106	3	97.2%
31	Dexter	MRR	B-	1999	10	1	90.0%
32	Dexter Villa	MRR	B-	1973	59	2	96.6%
33	Diamond Valley	MRR	C	1978	156	2	98.7%
34	Eastland	TAX	B-	1979	161	0	100.0%
35	Embassy	MRR	C+	1972	246	12	95.1%
36	Evansville Townhomes I	TGS	B+	2021	60	0	100.0%

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

	Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
	37	Evansville Townhomes II	TGS	B	1985	60	0	100.0%
	38	Fairmont	MRR	C+	1978	112	4	96.4%
	39	Forge on Main	MRT	B+	2022	180	34	81.1%
	40	Foxfire West	MRR	A-	1981	126	8	93.7%
	41	Franklin Manor	MRR	C-	1970	23	0	100.0%
	42	Fulton Square	TGS	C	1957	194	0	100.0%
	43	Garfield Commons Apts.	TAX	B+	2018	47	0	100.0%
	44	Grand Oak Apts.	MRG	C+	1971	301	21	93.0%
	45	Harmony West	MRR	C+	1978	48	2	95.8%
	46	Holly	MRR	C	1972	12	0	100.0%
	47	Homes of Evansville I	TAX	B	2013	40	0	100.0%
	48	Homes of Evansville II	TGS	B	2019	60	0	100.0%
♦	49	Horizon Homes	TGS	C+	1969	148	0	100.0%
♦	50	Independence Square	GSS	B-	1981	123	0	100.0%
	51	Indian Woods	MRR	B	1984	202	26	87.1%
	52	Jacobsville Apts. I	TAX	B-	2005	36	0	100.0%
	53	Jacobsville Apts. II	TAX	B	2006	35	12	65.7%
	54	Jefferson Villas Apts.	MRR	C	1999	45	2	95.6%
	55	John Cable Apts.	GSS	B	2004	24	0	100.0%
	56	John M. Caldwell Homes	TGS	C	1953	121	0	100.0%
	57	Kennedy Towers	TGS	B-	1965	100	0	100.0%
	58	Kenzi Estates	MRR	B+	2000	64	0	100.0%
	59	Kimber Green	MRR	B	1975	112	0	100.0%
	60	Kinway Apts.	MRR	A	2015	137	7	94.9%
	61	Lakeshore Apartment Homes	MRR	A-	2005	224	0	100.0%
♦	62	Lakeside Manor	MRR	B	1992	700	0	100.0%
♦	63	Leisure Living Lakeside	MRR	A-	2008	98	0	100.0%
♦	64	Liberty Terrace	GSS	C	1983	58	0	100.0%
	65	Lucas Place I	GSS	C	1907	20	0	100.0%
	66	Lucas Place II	GSS	A	2011	27	0	100.0%
	67	May Belle & Montrose	MRR	A	1924	14	0	100.0%
	68	McCurdy Hotel	MRR	B	1917	92	2	97.8%
	69	Meghann Manor	MRR	C+	1925	42	3	92.9%
	70	Memorial Lofts	TAX	B	1969	50	0	100.0%
	71	Memorial Place I & II	TIN	B-	1999	24	0	100.0%
♦	72	Memorial Pointe Apts. I & II	TAX	C	1998	20	0	100.0%

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

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
73	Memorial Townhouses II	TAX	B	2005	35	0	100.0%
74	Memorial Townhouses I	MRR	B	2003	8	0	100.0%
75	Naveen Pine	MRR	C	1966	108	79	26.9%
76	Naveen Pine Townhomes	MRG	C-	1971	50	18	64.0%
77	Normandy Arms	MRR	B-	1978	176	0	100.0%
78	North Park Apts.	MRR	B-	1972	284	1	99.6%
79	Orchardgate	MRR	C+	1978	124	1	99.2%
♦ 80	Paradise Estates	GSS	B	2004	9	0	100.0%
♦ 81	Parkside Terrace Senior World	GSS	C-	1979	20	0	100.0%
82	Pavilion Lakes	MRR	B	1981	202	4	98.0%
83	Phoenix Apts.	MRR	C+	1950	12	7	41.7%
84	Pollack	GSS	C	1972	24	0	100.0%
85	Post House Apts	MRR	A	2020	144	0	100.0%
86	Rathbone Apts.	MRR	B	1869	56	0	100.0%
87	Regency Club Apts.	MRR	B-	1980	444	4	99.1%
88	Reserve Apts.	MRR	A-	2008	158	0	100.0%
89	Schnute Apts.	TGS	C+	1972	115	0	100.0%
90	Shady Tree Apts.	MRR	B	1970	126	0	100.0%
91	Shannon Glenn	TAX	B	1969	144	0	100.0%
92	Spring Valley Flats	MRR	C+	1980	212	3	98.6%
93	Sugar Mill Creek	MRR	A-	1985	487	0	100.0%
94	Sunset Tower	MRR	B+	1968	31	1	96.8%
95	Timbers Apts.	MRR	B	1975	454	3	99.3%
96	Vann Park Apts. I-IV	MRR	C+	1993	192	7	96.4%
97	Village Green	MRR	C	1978	384	5	98.7%
♦ 98	Villas at Theatre Commons	MRR	B+	2008	154	0	100.0%
99	Vision 1505 Apts.	TGS	B	2013	32	1	96.9%
100	Waterstone at Green River	MRR	A+	2016	130	0	100.0%
101	Weinbach Manor	MRR	B+	2012	32	0	100.0%
102	West Briar	MRR	B	1965	24	0	100.0%
103	Westwood	MRR	C+	1975	151	0	100.0%
104	Woodland Park	MRR	C	1975	322	0	100.0%

- ✓ Comparable Property
- ♦ Senior Restricted
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- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

1 329 on Main
329 Main St, Evansville, IN 47708

Contact: Vanessa
Phone: (812) 629-3527

Total Units: 52 | UC: 0 | Occupancy: 100.0% | Stories: 10 | w/Elevator | Year Built: 1916
BR: 1, 2 | Vacant Units: 0 | Waitlist: 5 HH | AR Year: 2011
Target Population: Family | Yr Renovated: 2012
Rent Special: None
Notes: Rent range based on updates, floorplan & floor level

2 Abbey Court Apts.
5301 Stonehedge Dr, Evansville, IN 47715

Contact: Alliyah
Phone: (812) 477-0488

Total Units: 250 | UC: 0 | Occupancy: 93.2% | Stories: 2 | Year Built: 1973
BR: 1, 2, 3 | Vacant Units: 17 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated: 2010
Rent Special: $500 off move in costs
Notes: Rent range based on units with microwaves, upgrades & floorplan

3 Addison Place Apts.
1165 Shiloh Sq, Evansville, IN 47714

Contact: Freddy
Phone: (812) 476-0331

Total Units: 152 | UC: 0 | Occupancy: 100.0% | Stories: 2 | Year Built: 1972
BR: 1, 2 | Vacant Units: 0 | Waitlist: Yes | AR Year:
Target Population: Family | Yr Renovated: 2007
Rent Special: None
Notes: Rents change daily

4 Anchor Court Apts.
2025 W Columbia St, Evansville, IN 47712

Contact: Kathy
Phone: (812) 773-3012

Total Units: 64 | UC: 0 | Occupancy: 90.6% | Stories: 2 | Year Built: 1941
BR: 1 | Vacant Units: 6 | Waitlist: Yes | AR Year:
Target Population: Family | Yr Renovated: 1999
Rent Special: none
Notes:

5 AR Lofts
401 NW 2nd St, Evansville, IN 47708

Contact: Diane
Phone: (812) 422-2215

Total Units: 23 | UC: 0 | Occupancy: 100.0% | Stories: 2 | w/Elevator | Year Built: 1894
BR: 0, 1, 2 | Vacant Units: 0 | Waitlist: None | AR Year: 2021
Target Population: Family | Yr Renovated:
Rent Special: None
Notes: Rent range based on floorplan

Comparable Property
Senior Restricted
(MRR) Market-Rate
(MRT) Market-Rate & Tax Credit
(MRG) Market-Rate & Government-Subsidized
(MIN) Market-Rate & Income-Restricted (not LIHTC)
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(GSS) Government-Subsidized
(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

6 Arbors at Eastland
6649 Old Boonville Hwy, Evansville, IN 47715

Contact: Karen
Phone: (812) 476-8100

Total Units: 176 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2004
BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 10 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Tax Credit

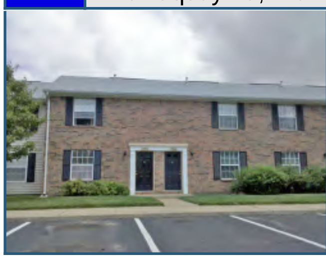
7 Artists Lofts
1407 Howard St, Evansville, IN 47713

Contact: Tyler
Phone: (812) 962-3402

Total Units: 60 UC: 20 Occupancy: 91.7% Stories: 3.5 Year Built: 1912
BR: 1, 2 Vacant Units: 5 Waitlist: None AR Year:
Target Population: Family Yr Renovated: 2022
Rent Special: 50% off 1st month's rent
Notes: Rent range due to select units having offices or dens; 20 units under renovation, ECD 2/2023

8 Ashley Pointe
410 Fuquay Rd, Evansville, IN 47715

Contact: Gabriella
Phone: (812) 496-3058



Total Units: 150 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1987
BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Rents change daily

9 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: 7 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

10 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: None AR Year:
Target Population: Family Yr Renovated: 1996
Rent Special: None
Notes:

- Comparable Property
- Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
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- (INR) Income-Restricted (not LIHTC)
- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

11 Brickyard Apts.

3701 Upper Mount Vernon Rd, Evansville, IN 47712

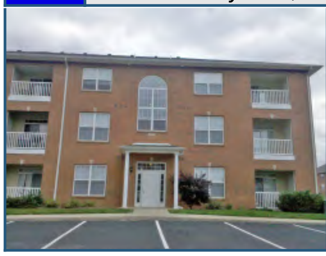
Contact: Whitney
Phone: (812) 424-4800

Total Units: 214 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1999
BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated: 2016
Rent Special: None
Notes: Higher rent for upgraded units

12 Brooklyn Place

6830 Brooklyn Ct., Evansville, IN 47715

Contact: J.J.
Phone: (812) 303-7100



Total Units: 204 UC: 0 Occupancy: 99.5% Stories: 3 Year Built: 2003
BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: RR attributed to renovated units & units with dens

13 Bryce de Moray Apts.

712 S Kenmore Dr, Evansville, IN 47714

Contact: Desiree
Phone: (812) 476-7757

Total Units: 136 UC: 0 Occupancy: 99.3% Stories: 2,2.5 Year Built: 1967
BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year:
Target Population: Family Yr Renovated: 1989
Rent Special: None
Notes: Rent range based on floorplan & floor level

14 Cambridge Arms

202 SE 1st St., Evansville, IN 47708

Contact: Diane
Phone: (812) 422-2215

Total Units: 33 UC: 0 Occupancy: 100.0% Stories: 4,5 w/Elevator Year Built: 1925
BR: 1, 3 Vacant Units: 0 Waitlist: None AR Year: 2018
Target Population: Family Yr Renovated: 2018
Rent Special: None
Notes: Rent range based on flooring & floor level

15 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: 27 HH AR Year:
Target Population: Senior 55+ Yr Renovated:
Rent Special: None
Notes:

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

16 Carpenter Court
607 E Iowa St, Evansville, IN 47711

Contact: Misty
Phone: (812) 492-0065

Total Units: 45 | UC: 0 | Occupancy: 100.0% | Stories: 2.5 | Year Built: 1954
BR: 1, 2, 3 | Vacant Units: 0 | Waitlist: 10 HH | AR Year: 2018
Target Population: Family | Yr Renovated:
Rent Special: None
Notes: Tax Credit; Prelesing 10/2018, opened 11/2018, stabilized occupancy 12/2018

17 Carriage House I & II (Family & Senior)
5300 Carriage Dr, Evansville, IN 47713

Contact: Kathy F.
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

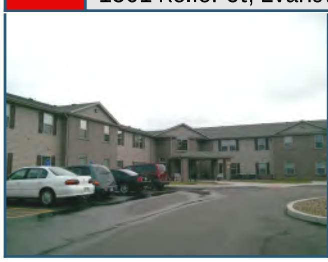
18 Cedar Trace
2200 N. 7th Ave., Evansville, IN 47710

Contact: Cari
Phone: (812) 402-1711

Total Units: 120 | UC: 0 | Occupancy: 99.2% | Stories: 1,2 | Year Built: 2010
BR: 1, 2, 3, 4 | Vacant Units: 1 | Waitlist: 1-12 mos | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes: Tax Credit

19 Cedar Trace Senior Apts.
1501 Keller St, Evansville, IN 47710

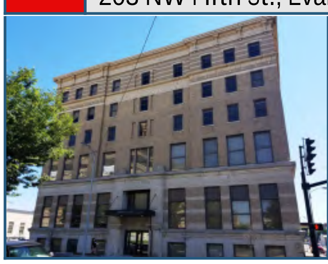
Contact: Delores
Phone: (812) 401-5060



Total Units: 51 | UC: 0 | Occupancy: 100.0% | Stories: 2 | w/Elevator | Year Built: 2014
BR: 1, 2 | Vacant Units: 0 | Waitlist: 4 HH | AR Year:
Target Population: Family, Senior 55+ | Yr Renovated:
Rent Special: None
Notes: Tax Credit

20 Central Lofts
203 NW Fifth St., Evansville, IN 44708

Contact: LeeAnn
Phone: (317) 822-4905



Total Units: 62 | UC: 0 | Occupancy: 85.5% | Stories: 6 | w/Elevator | Year Built: 1913
BR: 1, 2, 3 | Vacant Units: 9 | Waitlist: None | AR Year: 2022
Target Population: Family, Disabled | Yr Renovated:
Rent Special: None
Notes: Tax Credit; 7 units designated for disabled; Preleasing 4/2021, opened 3/2022, still in lease-up

- Comparable Property
- Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
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- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

21 City Pointe
401 Jeanette Benton Dr, Evansville, IN 47713

Contact: Analena
Phone: (812) 428-3341

Total Units: 112 UC: 0 Occupancy: 91.1% Stories: 1,2 Year Built: 2000
BR: 1, 2, 3 Vacant Units: 10 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

22 Coldwater Flats
3600 Covert Ave., Evansville, IN 47714

Contact: Keisha
Phone: (812) 303-1282

Total Units: 271 UC: 0 Occupancy: 94.1% Stories: 2 Year Built: 1969
BR: 1, 2, 3, 4 Vacant Units: 16 Waitlist: None AR Year:
Target Population: Family Yr Renovated: 2012
Rent Special: None
Notes:

23 Colonial Manor
1717 Lodge Ave, Evansville, IN 47114

Contact: Lauren
Phone: (812) 477-3037

Total Units: 166 UC: 0 Occupancy: 97.6% Stories: 2 Year Built: 1951
BR: 2 Vacant Units: 4 Waitlist: None AR Year:
Target Population: Family Yr Renovated: 1988
Rent Special: None
Notes:

24 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:

25 Cross Lake Apts.
7900 Circle Front Ct, Evansville, IN 47715

Contact: Alexia
Phone: (812) 479-4000

Total Units: 208 UC: 0 Occupancy: 99.5% Stories: 2 Year Built: 2001
BR: 1, 2, 3 Vacant Units: 1 Waitlist: Yes: 1-BRs only AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Rent range based on size

- Comparable Property
- Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
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- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

26 Crossings
2451 Waterbridge Way, Evansville, IN 47710

Contact: Taylor
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; RR based on phase

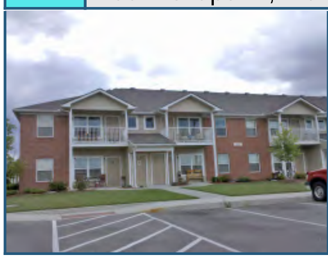
27 Dalehaven Estates Cooperative
3700 Justus Ct., Evansville, IN 47714

Contact: Misty
Phone: (812) 479-0411

Total Units: 119 UC: 0 Occupancy: 90.8% Stories: 1,2 Year Built: 1969
BR: 1, 2, 3, 4 Vacant Units: 11 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); WL kept for Sec. 8 only

28 Delaware Trace
4901 Lenape Ln, Evansville, IN 47715

Contact: Vance
Phone: (812) 476-7635



Total Units: 192 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2007
BR: 1, 2, 3, 4 Vacant Units: 0 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

29 Devonshire Gardens
815 Erie Ave, Evansville, IN 47715

Contact: Carrie
Phone: (812) 473-6070

Total Units: 139 UC: 0 Occupancy: 97.8% Stories: 2,3 Year Built: 1985
BR: 1, 2 Vacant Units: 3 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Rent range based floorplan, floor level, renovations & whether or not the unit includes a fireplace; Does not keep a WL; 1 non-revenue model unit not included in total

30 Devonshire Place
1237 Devonshire Pl, Evansville, IN 47715

Contact: Carrie
Phone: (812) 476-9936

Total Units: 106 UC: 0 Occupancy: 97.2% Stories: 2,3 Year Built: 1977
BR: 1, 2 Vacant Units: 3 Waitlist: None AR Year:
Target Population: Family Yr Renovated: 2017
Rent Special: None
Notes: Rent range based on unit upgrades

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

31 Dexter
1003 S Dexter Ave, Evansville, IN 47714

Contact: Amanda
Phone: (812) 568-6902

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:

32 Dexter Villa
2841 Washington Ave, Evansville, IN 47714

Contact: Susan
Phone: (812) 473-4904

Total Units: 59 UC: 0 Occupancy: 96.6% Stories: 3 Year Built: 1973
BR: 1, 2 Vacant Units: 2 Waitlist: 2-br; 10 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

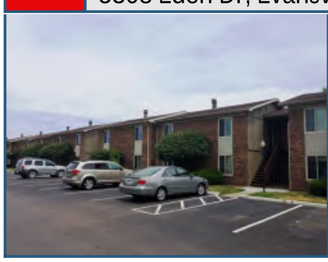
33 Diamond Valley
1151 Diamond Pl, Evansville, IN 47710

Contact: Mia
Phone: (812) 426-1640

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:

34 Eastland
5308 Eden Dr, Evansville, IN 47715

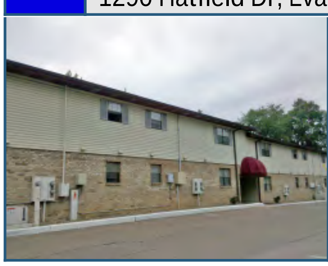
Contact: Kayda
Phone: (812) 476-3124



Total Units: 161 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1979
BR: 1, 2 Vacant Units: 0 Waitlist: 20 HH AR Year:
Target Population: Family Yr Renovated: 2015
Rent Special: None
Notes: Tax Credit

35 Embassy
1290 Hatfield Dr, Evansville, IN 47714

Contact: Angela
Phone: (812) 473-1119



Total Units: 246 UC: 0 Occupancy: 95.1% Stories: 2 Year Built: 1972
BR: 0, 1 Vacant Units: 12 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: One month rent free with a 12 month lease
Notes:

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

36 Evansville Townhomes I
420 SE 10th St, Evansville, IN 47708

Contact: Marisa
Phone: (812) 402-5993

Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2021
BR: 2, 3 Vacant Units: 0 Waitlist: PBV Wait list kept by EHA; 43 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Tax Credit; Preleasing 2/2021, opened 5/2021, 100% occupied 7/2021

37 Evansville Townhomes II
420-500 SE 10Th Street, Evansville, IN 47713

Contact: Marisa
Phone: (812) 402-5993

Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1985
BR: 2, 3, 4 Vacant Units: 0 Waitlist: PBV Wait list kept by EHA AR Year:
Target Population: Family Yr Renovated: 2021
Rent Special: None
Notes: Tax Credit; PBV/PBRA RAD

38 Fairmont
4982 Tippecanoe Dr, Evansville, IN 47715

Contact: Veronica
Phone: (812) 476-8849

Total Units: 112 UC: 0 Occupancy: 96.4% Stories: 2 Year Built: 1978
BR: 1, 2 Vacant Units: 4 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

39 Forge on Main
200 N Main St, Evansville, IN 47711

Contact: Melissa
Phone: (930) 212-1100

Total Units: 180 UC: 0 Occupancy: 81.1% Stories: 4 w/Elevator Year Built: 2022
BR: 0, 1, 2 Vacant Units: 34 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: expect completion 2022; Preleasing 11/2021; Market-rate (162 units); Tax Credit (18 units)

40 Foxfire West
360 S Rosenberger Ave, Evansville, IN 47712

Contact: Tiffany
Phone: (812) 303-4750

Total Units: 126 UC: 7 Occupancy: 93.7% Stories: 3 Year Built: 1981
BR: 1, 2 Vacant Units: 8 Waitlist: None AR Year:
Target Population: Family Yr Renovated: 2008
Rent Special: $500 off first mo. rent if lease before July 8
Notes: RR- units with fireplace;

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

41 Franklin Manor

221 Harriet St, Evansville, IN 47710

Contact: Lexie
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:

42 Fulton Square

1328 & 1828 Dresden St., Evansville, IN 47710

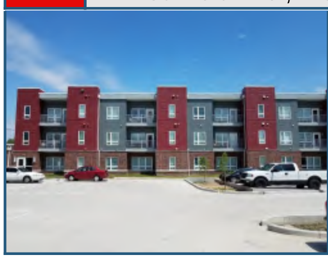
Contact: Angie
Phone: (812) 428-8516

Total Units: 194 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1957
BR: 0, 1, 2, 3, 4 Vacant Units: 0 Waitlist: RAD WL AR Year:
Target Population: Family Yr Renovated: 2018
Rent Special: None
Notes: Tax Credit & HUD RAD

43 Garfield Commons Apts.

422 Garfield Ave., Evansville, IN 47710

Contact: Cari
Phone: (812) 401-2020

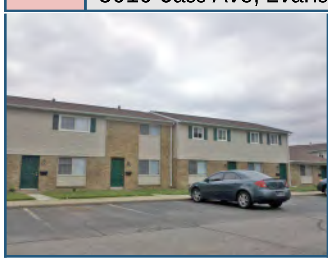


Total Units: 47 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2018
BR: 1, 2, 3 Vacant Units: 0 Waitlist: 6-24 mos AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Tax Credit; Preleasing 2/2018, opened 6/2018, stabilized occupancy 12/2018

44 Grand Oak Apts.

5010 Cass Ave, Evansville, IN 47715

Contact: Lauren
Phone: (812) 479-3441



Total Units: 301 UC: 0 Occupancy: 93.0% Stories: 1,2 Year Built: 1971
BR: 1, 2, 3, 4 Vacant Units: 21 Waitlist: Section 8; 6-24 mos AR Year:
Target Population: Family Yr Renovated: 2010
Rent Special: None
Notes: Market-rate (162 units); HUD Section 8 (139 units); Rent range based on floor level, phase, unit location & utility type

45 Harmony West

3110 Mt Vernon Ave, Evansville, IN 47712

Contact: Amy
Phone: (812) 426-2086

Total Units: 48 UC: 0 Occupancy: 95.8% Stories: 2,3 Year Built: 1978
BR: 2 Vacant Units: 2 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Rent range due to renovations & floor level

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

46 Holly
1613 Green River Rd, Evansville, IN 47715

Contact: Cristy
Phone: (812) 479-6366

Total Units: 12 | UC: 4 | Occupancy: 100.0% | Stories: 2 | Year Built: 1972
BR: 1 | Vacant Units: 0 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes: Four units waiting on remodeling due to fire, ECD unknown (01/2023)

47 Homes of Evansville I
400 Jefferson Ave, Evansville, IN 47708

Contact: Angela
Phone: (812) 602-1140

Total Units: 40 | UC: 0 | Occupancy: 100.0% | Stories: 1,2 | Year Built: 2013
BR: 3, 4 | Vacant Units: 0 | Waitlist: 19 HH | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes: Tax Credit; HOME Funds (1 unit)

48 Homes of Evansville II
506 Jefferson Ave, Evansville, IN 47713

Contact: Angela
Phone: (812) 602-1140

Total Units: 60 | UC: 0 | Occupancy: 100.0% | Stories: 2,3 | Year Built: 2019
BR: 1, 2, 3, 4 | Vacant Units: 0 | Waitlist: Shared; 111 HH | AR Year:
Target Population: Family, Permanent Supportive Housing | Yr Renovated:
Rent Special: None
Notes: Tax Credit (60 units); Permanent Supportive Housing & Tax Credit (12 units); Preleasing 10/2019, opened 7/2020, stabilized occupancy 10/2020

♦ 49 Horizon Homes
1450 Luther Sq, Evansville, IN 47714

Contact: Julie
Phone: (812) 479-0456

Total Units: 148 | UC: 0 | Occupancy: 100.0% | Stories: 1 | Year Built: 1969
BR: 0, 1 | Vacant Units: 0 | Waitlist: 5 HH | AR Year:
Target Population: Senior 55+ | Yr Renovated: 1991
Rent Special: None
Notes: Tax Credit (119 units); HUD Section 8 & Tax Credit (29 units)

♦ 50 Independence Square
201 W Delaware St, Evansville, IN 47710

Contact: Michelle
Phone: (812) 428-0362

Total Units: 123 | UC: 0 | Occupancy: 100.0% | Stories: 5 w/Elevator | Year Built: 1981
BR: 1 | Vacant Units: 0 | Waitlist: 15 HH | AR Year:
Target Population: Senior 62+ | Yr Renovated: 2015
Rent Special: None
Notes: HUD Section 202

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

51 Indian Woods

1900 Pueblo Pass, Evansville, IN 47715

Contact: Moelesha
Phone: (812) 397-9136

Total Units: 202 UC: 0 Occupancy: 87.1% Stories: 1,2 Year Built: 1984
BR: 2, 3 Vacant Units: 26 Waitlist: None AR Year:
Target Population: Family Yr Renovated: 2007
Rent Special: $500 off when signing lease by 12/31
Notes: Rent range due to unit location; Rents change daily

52 Jacobsville Apts. I

1212 Baker Ave., Evansville, IN 47710

Contact: Miss Dee
Phone: (812) 402-7360

Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2005
BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated: 2022
Rent Special: None
Notes: Tax Credit

53 Jacobsville Apts. II

240 W. Florida St., Evansville, IN 47710

Contact: Miss Dee
Phone: (812) 402-7360

Total Units: 35 UC: 0 Occupancy: 65.7% Stories: 1,2 Year Built: 2006
BR: 1, 2, 3, 4 Vacant Units: 12 Waitlist: None AR Year:
Target Population: Family Yr Renovated: 2022
Rent Special: None
Notes: Tax Credit

54 Jefferson Villas Apts.

2923 Jefferson Ave, Evansville, IN 47714

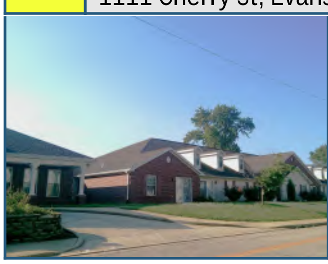
Contact: Donna
Phone: (855) 887-6576

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:

55 John Cable Apts.

1111 Cherry St, Evansville, IN 47713

Contact: Marisa
Phone: (812) 402-5993



Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2004
BR: 1, 2 Vacant Units: 0 Waitlist: PBV Wait list kept by EHA AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: PBV/PBRA

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

56 John M. Caldwell Homes

736 Cross St, Evansville, IN 47713

Contact: Stori
Phone: (812) 428-8527

Total Units: 121 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1953
BR: 0, 1, 2, 3, 4 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated: 2016
Rent Special: None
Notes: Tax Credit; HUD Section 8

57 Kennedy Towers

315 SE Martin Luther King Jr Blvd, Evansville, IN 47713

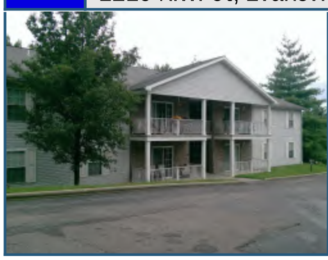
Contact: Megan
Phone: (812) 428-8520

Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 7 w/Elevator Year Built: 1965
BR: 0, 1, 2 Vacant Units: 0 Waitlist: 300 HH AR Year:
Target Population: Family Yr Renovated: 2016
Rent Special: None
Notes: Tax Credit & PBV/PBRA

58 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

59 Kimber Green

200 Kimber Ln, Evansville, IN 47715

Contact: Leandrea
Phone: (812) 476-1476

Total Units: 112 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1975
BR: 1, 2, 3 Vacant Units: 0 Waitlist: 23 HH AR Year:
Target Population: Family Yr Renovated: 2011
Rent Special: None
Notes:

60 Kinway Apts.

1952 Colts Ln, Evansville, IN 47714

Contact: Marina
Phone: (812) 602-3302

Total Units: 137 UC: 0 Occupancy: 94.9% Stories: 1,2,3 Year Built: 2015
BR: 1, 2, 3 Vacant Units: 7 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

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

61 Lakeshore Apartment Homes
727 Beachfront Dr., Evansville, IN 47715

Contact: Liza
Phone: (812) 303-7780

Total Units: 224 | UC: 0 | Occupancy: 100.0% | Stories: 2 | Year Built: 2005
BR: 1, 2, 3 | Vacant Units: 0 | Waitlist: 30 HH | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes:

♦ 62 Lakeside Manor
3201 N Green River Rd, Evansville, IN 47715

Contact: Donna
Phone: (812) 474-9999

Total Units: 700 | UC: 0 | Occupancy: 100.0% | Stories: 1 | Year Built: 1992
BR: 1, 2 | Vacant Units: 0 | Waitlist: 75 HH | AR Year:
Target Population: Senior 55+ | Yr Renovated:
Rent Special: None
Notes: 2-br higher rent is end unit with an attached garage

♦ 63 Leisure Living Lakeside
1214 Lavendar Ct, Evansville, IN 47712

Contact: Bobbi
Phone: (812) 401-5001

Total Units: 98 | UC: 0 | Occupancy: 100.0% | Stories: 1 | Year Built: 2008
BR: 1, 2 | Vacant Units: 0 | Waitlist: 2-br; 2 HH | AR Year:
Target Population: Senior 55+, Disabled | Yr Renovated:
Rent Special: None
Notes:

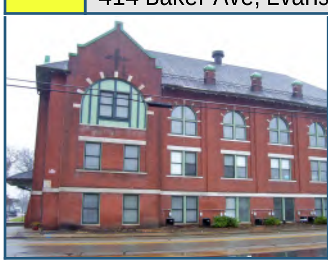
♦ 64 Liberty Terrace
725 Liberty Way, Evansville, IN 47713

Contact: Ashley
Phone: (812) 422-9034

Total Units: 58 | UC: 0 | Occupancy: 100.0% | Stories: 2,3 | w/Elevator | Year Built: 1983
BR: 1 | Vacant Units: 0 | Waitlist: 6-12 mos | AR Year:
Target Population: Senior 62+ | Yr Renovated:
Rent Special: None
Notes: HUD Section 8

65 Lucas Place I
414 Baker Ave, Evansville, IN 47710

Contact: Savannah
Phone: (812) 423-8422



Total Units: 20 | UC: 0 | Occupancy: 100.0% | Stories: 3 | w/Elevator | Year Built: 1907
BR: 2, 3, 4 | Vacant Units: 0 | Waitlist: None | AR Year: 1999
Target Population: Homeless, Disabled | Yr Renovated: 2016
Rent Special: None
Notes: PBV/PBRA; Permanent Supportive Housing for homeless families

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

66 Lucas Place II

120 W Michigan St, Evansville, IN 47710

Contact: Savannah
Phone: (812) 423-8422

Total Units: 27 | UC: 0 | Occupancy: 100.0% | Stories: 3 | w/Elevator | Year Built: 2011
BR: 1 | Vacant Units: 0 | Waitlist: None | AR Year:
Target Population: Homeless, Permanent Supportive Housing, Veteran | Yr Renovated:
Rent Special: None
Notes: Shelter Plus Care; Designated transitional housing for homeless disabled veterans

67 May Belle & Montrose

1012 SE 2nd St., Evansville, IN 47713

Contact: Diane
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:

68 McCurdy Hotel

101 SE 1st St, Evansville, IN 47708

Contact: Amanda
Phone: (812) 402-1220

Total Units: 92 | UC: 0 | Occupancy: 97.8% | Stories: 8 | w/Elevator | Year Built: 1917
BR: 1, 2 | Vacant Units: 2 | Waitlist: None | AR Year: 2017
Target Population: Family | Yr Renovated:
Rent Special: None
Notes: Rent range based on floorplan, floor level & view

69 Meghann Manor

1211 Lincoln Ave, Evansville, IN 47714

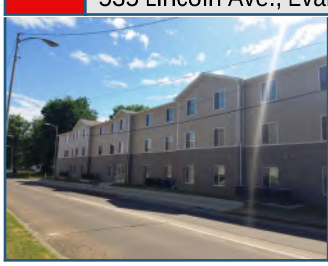
Contact: Emily
Phone: (812) 431-9363

Total Units: 42 | UC: 1 | Occupancy: 92.9% | Stories: 2 | Year Built: 1925
BR: 1, 5 | Vacant Units: 3 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes: 5-br units under renovation

70 Memorial Lofts

535 Lincoln Ave., Evansville, IN 47713

Contact: Hannah
Phone: (812) 402-0565



Total Units: 50 | UC: 0 | Occupancy: 100.0% | Stories: 3 | Year Built: 1969
BR: 1, 2, 3 | Vacant Units: 0 | Waitlist: 15 HH | AR Year: 2021
Target Population: Family | Yr Renovated:
Rent Special: None
Notes: Tax Credit; Preleasing & opened 10/2021, 100% occupied 3/2022

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

71 Memorial Place I & II

920 Oak St, Evansville, IN 47713

Contact: Rodney
Phone: (812) 424-8627

Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1999
BR: 3, 4 Vacant Units: 0 Waitlist: 10 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Tax Credit (20 units); Income-restricted, not LIHTC (4 units); HOME Funds

♦ 72 Memorial Pointe Apts. I & II

658 E Cherry St, Evansville, IN 47713

Contact: Rpdney
Phone: (812) 424-8627

Total Units: 20 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

73 Memorial Townhouses II

401 E. Walnut St., Evansville, IN 47713

Contact: Rodney
Phone: (812) 424-8627

Total Units: 35 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2005
BR: 2, 3, 4 Vacant Units: 0 Waitlist: 6 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Tax Credit; Not part of another property with the same name: Memorial Townhouses I

74 Memorial Townhouses I

507 E. Walnut, Evansville, IN 47713

Contact: Rodney
Phone: (812) 424-8627

Total Units: 8 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2003
BR: 3 Vacant Units: 0 Waitlist: 10 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: HOME Funds (8 units); Not part of another property with the same name: Memorial Townhouses I & II

75 Naveen Pine

700 Chateau Dr, Evansville, IN 47115

Contact: Tasha
Phone: (812) 303-7216

Total Units: 108 UC: 0 Occupancy: 26.9% Stories: 2 Year Built: 1966
BR: 0, 2 Vacant Units: 79 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: $500 off 1st months rent with a 12-month lease
Notes:

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

76 Naveen Pine Townhomes
1210 Vista Ct., Evansville, IN 47710
Contact: Cordia
Phone: (812) 303-7216

Total Units: 50 | UC: 0 | Occupancy: 64.0% | Stories: 1,2 | Year Built: 1971
BR: 1, 2, 3, 4 | Vacant Units: 18 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: $99 off rent
Notes: Market-rate (40 units); HUD Section 8 (10 units); Rent range attributed to upgrades

77 Normandy Arms
600 Normandy Dr, Evansville, IN 47715
Contact: Tara
Phone: (812) 893-7795

Total Units: 176 | UC: 0 | Occupancy: 100.0% | Stories: 2 | Year Built: 1978
BR: 1, 2 | Vacant Units: 0 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes:

78 North Park Apts.
1125 Wellington Dr, Evansville, IN 47710
Contact: Anna
Phone: (812) 393-2727

Total Units: 284 | UC: 0 | Occupancy: 99.6% | Stories: 2 | Year Built: 1972
BR: 1, 2 | Vacant Units: 1 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: $500 off move in cost
Notes: Rents change daily

79 Orchardgate
401 Applewood Ct, Evansville, IN 47712
Contact: Hannah
Phone: (812) 423-3900

Total Units: 124 | UC: 0 | Occupancy: 99.2% | Stories: 2 | Year Built: 1978
BR: 1, 2 | Vacant Units: 1 | Waitlist: 2-br; 3 HH | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes:

80 Paradise Estates
252 E Mulberry St, Evansville, IN 47711
Contact: Jennifer
Phone: (812) 386-8200

Total Units: 9 | UC: 0 | Occupancy: 100.0% | Stories: 1 | Year Built: 2004
BR: 1 | Vacant Units: 0 | Waitlist: 3 HH | AR Year:
Target Population: Senior 55+, Disabled | Yr Renovated:
Rent Special: None
Notes: HUD Section 202 PRAC

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

81 Parkside Terrace Senior World
2305 S. Rotherwood Ave., Evansville, IN 47710

Contact: Vivian
Phone: (812) 746-6998

Total Units: 20 | UC: 0 | Occupancy: 100.0% | Stories: 2 | w/Elevator | Year Built: 1979
BR: 1 | Vacant Units: 0 | Waitlist: 3 HH | AR Year:
Target Population: Senior 65+ | Yr Renovated:
Rent Special: None
Notes: HUD Section 8

82 Pavilion Lakes
100 Williamsburg Dr, Evansville, IN 47715

Contact: Moelaizah
Phone: (812) 479-0917

Total Units: 202 | UC: 0 | Occupancy: 98.0% | Stories: 2 | Year Built: 1981
BR: 1, 2, 3 | Vacant Units: 4 | Waitlist: Yes | AR Year:
Target Population: Family | Yr Renovated: 2015
Rent Special: None
Notes: Rent range based on location, view & W/D included

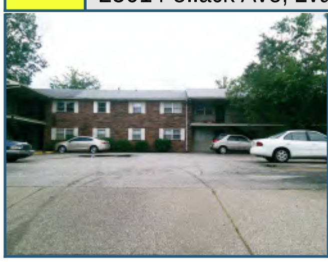
83 Phoenix Apts.
1153 Covert Ave, Evansville, IN 47714

Contact: Gina
Phone: (463) 256-5666

Total Units: 12 | UC: 0 | Occupancy: 41.7% | Stories: 2.5 | Year Built: 1950
BR: 2 | Vacant Units: 7 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated: 2022
Rent Special: One month rent free
Notes:

84 Pollack
2501 Pollack Ave, Evansville, IN 47714

Contact: Samira
Phone: (812) 777-6102



Total Units: 24 | UC: 0 | Occupancy: 100.0% | Stories: 2 | Year Built: 1972
BR: 1, 2 | Vacant Units: 0 | Waitlist: 2 HH | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes: HUD Section 8

85 Post House Apts
123 NW 2nd St, Evansville, IN 47708

Contact: Maggie
Phone: (812) 308-4197

Total Units: 144 | UC: 10 | 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, floorplans; Preleasing 1/2020, opened 6/2020. Ten live/work units currently under construction: began preleasing 10/2022; 12/1/2022 50% preleased; 1st units expected to open 12/15/2022; ECD 02/1/023

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

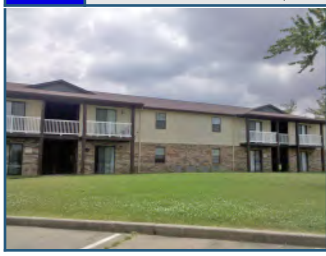
86 Rathbone Apts.
1320 SE 2nd St, Evansville, IN 47713

Contact: Laura
Phone: (812) 213-0142

Total Units: 56 | UC: 0 | Occupancy: 100.0% | Stories: 2,3 | w/Elevator | Year Built: 1869
BR: 1, 2 | Vacant Units: 0 | Waitlist: 6 HH | AR Year: 2019
Target Population: Family | Yr Renovated:
Rent Special: None
Notes: Preleasing 8/2018, opened 3/2019, stabilized occupancy 6/2020

87 Regency Club Apts.
8416 Lincoln Ave, Evansville, IN 47715

Contact: Jackie
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: 2-Br & 3-Br | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes: Rent range based on unit upgrades, W/D & view; Lakeview +$25

88 Reserve Apts.
520 Reserve Blvd, Evansville, IN 47715

Contact: Lacia
Phone: (812) 475-9700

Total Units: 158 | UC: 0 | Occupancy: 100.0% | Stories: 2,3,4 | w/Elevator | Year Built: 2008
BR: 1, 2, 3 | Vacant Units: 0 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes: Rents change daily

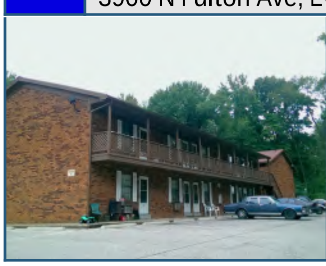
89 Schnute Apts.
1030 W Franklin St, Evansville, IN 47710

Contact: LaShaun
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: None | AR Year:
Target Population: Family | Yr Renovated: 2016
Rent Special: None
Notes: Tax Credit & PBV/PBRA

90 Shady Tree Apts.
3900 N Fulton Ave, Evansville, IN 47710

Contact: Brittnay
Phone: (812) 422-4444



Total Units: 126 | UC: 0 | Occupancy: 100.0% | Stories: 2 | Year Built: 1970
BR: 1, 2 | Vacant Units: 0 | Waitlist: Yes | AR Year:
Target Population: Family | Yr Renovated: 2017
Rent Special: None
Notes:

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

91 Shannon Glenn
280 Shamrock Dr, Evansville, IN 47715

Contact: Joni
Phone: (812) 476-7576

Total Units: 144   UC: 0   Occupancy: 100.0%   Stories: 2.5   Year Built: 1969
BR: 0, 1, 2, 3   Vacant Units: 0   Waitlist: 38 HH   AR Year:
Target Population: Family   Yr Renovated: 2011
Rent Special: None
Notes: Tax Credit

92 Spring Valley Flats
4400 Spring Valley Rd, Evansville, IN 47715

Contact: Jenny
Phone: (812) 401-8911

Total Units: 212   UC: 0   Occupancy: 98.6%   Stories: 2   Year Built: 1980
BR: 1, 2   Vacant Units: 3   Waitlist: None   AR Year:
Target Population: Family   Yr Renovated:
Rent Special: None
Notes: Rent range based on renovated units

93 Sugar Mill Creek
4901 Sugar Creek Dr, Evansville, IN 47715

Contact: Emily
Phone: (812) 477-7678

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

94 Sunset Tower
828 Sunset Ave, Evansville, IN 47713

Contact: Andrea
Phone: (812) 625-4681

Total Units: 31   UC: 0   Occupancy: 96.8%   Stories: 7   w/Elevator   Year Built: 1968
BR: 2, 3   Vacant Units: 1   Waitlist: None   AR Year:
Target Population: Family   Yr Renovated: 2017
Rent Special: None
Notes:

95 Timbers Apts.
3213 Tamarack Ct, Evansville, IN 47715

Contact: Megan
Phone: (812) 479-5556

Total Units: 454   UC: 0   Occupancy: 99.3%   Stories: 2.5   Year Built: 1975
BR: 1, 2   Vacant Units: 3   Waitlist: None   AR Year:
Target Population: Family   Yr Renovated:
Rent Special: None
Notes: 1-br rent range due to units with w/d hookup

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

96 Vann Park Apts. I-IV
3305 E Pollack Ave, Evansville, IN 47714

Contact: Roxanne
Phone: (812) 471-1661

Total Units: 192 UC: 0 Occupancy: 96.4% Stories: 2 Year Built: 1993
BR: 1, 2, 3 Vacant Units: 7 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

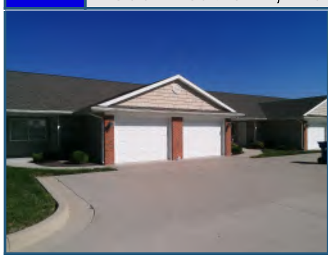
97 Village Green
4700 E Riverside Dr, Evansville, IN 47714

Contact: Lee
Phone: (812) 476-5321

Total Units: 384 UC: 0 Occupancy: 98.7% Stories: 1,2 Year Built: 1978
BR: 0, 1, 2, 3 Vacant Units: 5 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Rent range based on updated units & floorplan

♦ 98 Villas at Theatre Commons
4500 Theatre Dr, Evansville, IN 47715

Contact: Sue
Phone: (812) 474-9900



Total Units: 154 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2008
BR: 2 Vacant Units: 0 Waitlist: 82 HH AR Year:
Target Population: Senior 55+ Yr Renovated:
Rent Special: None
Notes: Higher rent for end units

99 Vision 1505 Apts.
1505 N 3rd Ave, Evansville, IN 47710

Contact: Richelle
Phone: (812) 423-1200

Total Units: 32 UC: 0 Occupancy: 96.9% Stories: 3 w/Elevator Year Built: 2013
BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year:
Target Population: Homeless, Disabled Yr Renovated:
Rent Special: None
Notes: Tax Credit & Various subsidies; Designated for disabled homeless adults

100 Waterstone at Green River
5300 Crystal Lake Dr, Evansville, IN 47715

Contact: Catherine
Phone: (812) 602-5111

Total Units: 130 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2016
BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Rent range based on unit amenities & floorplan

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

101 Weinbach Manor

2015 N. Weinbach Ave., Evansville, IN 47711

Contact: Vanessa

Phone: (812) 205-7110

Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2012

BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year:

Target Population: Family Yr Renovated:

Rent Special: None

Notes: Rent range for two-bedrooms is for floor level

102 West Briar

2300 W Iowa St, Evansville, IN 47712

Contact: Lisa

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:

103 Westwood

798 Douglas Dr, Evansville, IN 47712

Contact: Valerie

Phone: (812) 422-3559

Total Units: 151 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1975

BR: 1, 2 Vacant Units: 0 Waitlist: 2-3 mos AR Year:

Target Population: Family Yr Renovated:

Rent Special: None

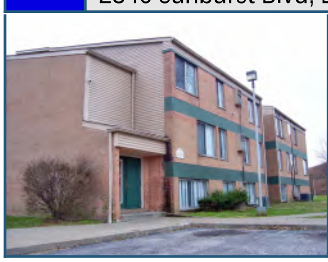
Notes: Higher rents for updated units

104 Woodland Park

2340 Sunburst Blvd, Evansville, IN 47714

Contact: Samira

Phone: (812) 471-1700



Total Units: 322 UC: 0 Occupancy: 100.0% Stories: 2,2.5 Year Built: 1975

BR: 1, 2, 3 Vacant Units: 0 Waitlist: 6 HH AR Year:

Target Population: Family Yr Renovated: 2014

Rent Special: None

Notes:

- Comparable Property
- Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
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- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

Source: Evansville Housing Authority
Effective: 03/2022

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	26	36	48	59	75	85	26	36	48	59	75	85
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	70	92	126	161	226	259	70	92	126	161	226	259
	Electric	39	56	73	88	109	121	39	56	73	88	109	121
	Heat Pump	0	0	0	0	0	0	0	0	0	0	0	0
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Cooking	Natural Gas	3	5	6	8	10	12	3	5	6	8	10	12
	Bottled Gas	9	13	18	22	21	66	9	13	18	22	21	66
	Electric	5	8	9	12	15	17	5	8	9	12	15	17
Other Electric		28	35	42	49	59	66	28	35	42	49	59	66
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
Air Conditioning		8	11	15	18	25	28	8	11	15	18	25	28
Water Heating	Natural Gas	35	40	44	48	55	59	35	40	44	48	55	59
	Bottled Gas	25	37	49	61	79	89	25	37	49	61	79	89
	Electric	17	24	31	37	47	54	17	24	31	37	47	54
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water		18	26	31	34	41	49	18	26	31	34	41	49
Sewer		33	48	62	71	89	109	33	48	62	71	89	109
Trash Collection		13	13	13	13	13	13	13	13	13	13	13	13
Internet*		20	20	20	20	20	20	20	20	20	20	20	20
Cable*		20	20	20	20	20	20	20	20	20	20	20	20
Alarm Monitoring*		0	0	0	0	0	0	0	0	0	0	0	0

* Estimated- not from source

ADDENDUM B:

NON-CONVENTIONAL RENTALS

Address	City	Price	Square Feet	Price Per Square Foot	Bed	Bath	Source
1828 Division Street	Evansville	$525	-	-	1	1.0	Managebuilding.com
1720 Washington Avenue	Evansville	$1,500	-	-	3	2.0	Managebuilding.com
1917 Bellemeade Avenue	Evansville	$1,250	-	-	2	1.0	Managebuilding.com
3450 Koressel Avenue	Evansville	$725	800	$0.91	2	1.0	ForRent.com
113 Lincoln Avenue	Evansville	$750	608	$1.23	2	1.0	ForRent.com
2901 East Chestnut Street	Evansville	$1,550	2,276	$0.68	3	2.0	ForRent.com
1343 East Indiana Street	Evansville	$800	768	$1.04	2	1.0	ForRent.com
1303 East Eichel Avenue	Evansville	$1,125	1,101	$1.02	2	1.0	ForRent.com
400 East Columbia	Evansville	$750	-	-	1	1.0	ForRent.com
737 South EnglewoodAvenue	Evansville	$575	350	$1.64	1	1.0	ForRent.com
1512 East Illinois Street	Evansville	$950	900	$1.06	3	1.0	ForRent.com
17 Harriet Street	Evansville	$695	1,156	$0.60	2	1.0	ForRent.com
7747 Kaleigh Court	Evansville	$3,100	3,101	$1.00	3	2.5	ForRent.com
1719 East Franklin Street	Evansville	$755	700	$1.08	2	1.0	ForRent.com
1533 Southeast Riverside Drive	Evansville	$1,200	925	$1.30	2	1.0	ForRent.com
1917 South Walnut Lane	Evansville	$1,150	-	-	2	1.0	ForRent.com
4709 Margybeth Avenue	Evansville	$1,200	-	-	3	1.0	ForRent.com
3716 Park Ridge Drive	Evansville	$1,450	1,289	$1.12	3	2.0	ForRent.com
759 South Saint James Boulevard	Evansville	$1,195	1,189	$1.01	3	1.0	ForRent.com
1308 South Harlan Avenue	Evansville	$875	1,170	$0.75	3	1.0	ForRent.com
1119 Southeast Riverside Drive	Evansville	$550	-	-	1	1.0	ForRent.com
703 Ravenswood Drive	Evansville	$1,195	-	-	2	1.0	ForRent.com
741 East Riverside Drive	Evansville	$725	1,104	$0.66	2	1.0	ForRent.com
1602 South Fares Avenue	Evansville	$550	594	$0.93	1	1.0	ForRent.com
1116 South Linwood Avenue	Evansville	$795	1,800	$0.44	3	2.0	ForRent.com
960 South Evans Avenue	Evansville	$850	1,356	$0.63	3	2.0	ForRent.com

ADDENDUM C:

SENIOR CARE HOUSING SURVEY

Independent Living/Congregate Care											
Map I.D.	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%		$580	$725-$890
C-1	Good Samaritan Home **(also has NC)**	601 N. Boeke Rd.	Evansville	2002	16	11	5	68.8%	$1,200	$1,300	
C-2	University Terrace **(also has NC)**	1236 Lincoln Ave.	Evansville	1966	22	20	2	90.9%		$810	$1,210
C-3	Willow Park	5050 Lincoln Ave.	Evansville	1988	112	79	33	70.5%	$1,979- $2,569	$2,339- $2,979	$3,939
				Total	850	810	40	95.3%			

NC – Nursing Care

Assisted Living																
Map ID	**Facility Name**	**Address**	**City**	**Year Built/ Renovated**	**Lic. Beds**	**Marketed Beds***	**Occupied Beds**	**Vacant Beds**	**Occ. Rate**	**Sleeping Room**	**Studio**	**One-Br**	**Two-Br.**	**Alz./Dem. Beds**	**Short Term/ Respite**
A-1	Evansville Protestant Home **(Also Has NC)**	3701 Washington Ave.	Evansville	1926/2009	144	144	86	58	59.7%	$3,307	$4,291	-	-	Yes	Yes
A-2	Oasis Dementia Care	4301 Washington Ave.	Evansville	1960/2014	67	67	63	4	94.0%	-	$3,200	$3,800	$4,300	$6,350	No
A-3	River Pointe Health Campus **(also has NC)**	3001 Galaxy Dr.	Evansville	2003	59	42	38	4	90.5%	-	$4,201	$5,683	-	No	Yes
A-4	Silver Birch of Evansville	475 S. Governor St.	Evansville	2018	119	119	99	20	83.2%	-	$3,300	$3,600	-	No	No
A-5	Walnut Creek Alzheimers	525 Bentee West Court	Evansville	2015	66	66	47	19	71.2%	-	$5,995	$7,295	-	-	Yes - $200 add'l per day
A-6	West River Health Campus **(also has NC)**	714 S. Eickhoff Rd.	Evansville	2011	68	68	53	13	77.9%	$4,969	$7,452	-	-	Yes - 29	Yes
				Total	523	506	346	118	68.4%						

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

Nursing Care											Base Rates *CONVERT TO MONTHLY* Daily Rate x 365 / 12 = Monthly				
											Sleeping Room		Alz./Dem.		
Map ID	Facility Name	Address	City	Year Built/ Renovated	Lic. Beds	Marketed Beds*	Occupied Beds	Vacant Beds	Occ. Rate	Waiting List (Length/ HH)	Private	Semi-Private	Private	Semi-Private	Short Term/ Respite
N-1	Bethel Manor	6015 Kratzville Rd.	Evansville	1950/2014	75	75	56	19	74.7%	No	$10,646	$7,604	$10,646	$7,604	Yes
N-2	Braun's Nursing Home	909 1st Ave.	Evansville	1957	71	71	41	30	57.7%	No	$6,855	$5,627	No	No	Yes
N-3	Columbia Healthcare Center	621 W. Columbia St.	Evansville	1983	171	171	119	52	69.6%	No	$10,129-$13,079	$7,726	$10,129	$7,939	Yes
N-4	Evansville Protestant Home **(Also Has AL)**	3701 Washington Ave.	Evansville	1964	87	87	58	29	66.7%	No	$10,707	$6,023-$7,726	$10,707	$6,023-$7,726	Yes
N-5	Golden Living Center at Brentwood	30 E. Candler Ave.	Evansville	1984/2001	114	114	96	18	84.2%	No	$6,076	$5,885	$6,076	$5,885	Yes
N-6	Golden Living Center Woodbridge	816 N. 1st Ave.	Evansville	1960	67	67	58	9	86.6%	No	$6,638				Yes
N-7	Good Samaritan Home **(also has CC)**	601 N. Boeke Rd.	Evansville	1962/2003	212	212	105	107	49.5%	No	$9,581	$8,517	$9,885	No	Yes

*Facility may have less marketed beds than licensed beds due to the ability to have multiple people in one room
AL – Assisted Living
CC – Congregate Care

(Continued)

Nursing Care											Base Rates *CONVERT TO MONTHLY* Daily Rate x 365 / 12 = Monthly				
											Sleeping Room		Alz./Dem.		
Map ID	Facility Name	Address	City	Year Built/ Renovated	Lic. Beds	Marketed Beds*	Occupied Beds	Vacant Beds	Occ. Rate	Waiting List (Length/ HH)	Private	Semi-Private	Private	Semi-Private	Short Term/ Respite
N-8	Heritage Center & Well Springs Memory Care	1201 W. Buena Vista Rd.	Evansville	1968/2014	172	135	126	9	93.3%	No	$10,615	$9,095	$15,056	$9,095	Yes
N-9	Park Terrace Village	25 S. Boehne Camp Rd.	Evansville	1970/2010	118	95	63	32	66.3%	No	$9,125-$12,380	$8,060	No	No	Yes
N-10	Parkview Care Center	2819 N. St. Joseph Ave.	Evansville	1965/2010	108	85	59	26	69.4%	No	$10,250	$8,395	No	No	Yes
N-11	River Bend Nursing & Rehab Center (FKA Pine Haven Health & Rehab)	3400 Stocker Dr.	Evansville	1957/2014	108	113	53	60	46.9%	No	$8,517-$9,125	$8,213-$8,517	No	No	Yes
N-12	River Pointe Health Campus **(also has AL)**	3001 Galaxy Dr.	Evansville	2003	110	68	63	5	92.6%	No	$9,308	$7,756	No	No	Yes

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

(Continued)

Nursing Care											Base Rates *CONVERT TO MONTHLY* Daily Rate x 365 / 12 = Monthly				
											Sleeping Room		Alz./Dem.		
Map ID	Facility Name	Address	City	Year Built/ Renovated	Lic. Beds	Marketed Beds*	Occupied Beds	Vacant Beds	Occ. Rate	Waiting List (Length/ HH)	Private	Semi-Private	Private	Semi-Private	Short Term/ Respite
N-13	University Nursing & Rehab Center **(also has CC)**	1236 Lincoln Ave.	Evansville	1966	47	47	40	7	85.1%	No	$7,908	No	No	No	Yes
N-14	West River Health Campus **(also has AL)**	714 S. Eickhoff Rd.	Evansville	2011	61	58	55	3	94.8%	No	$9,186	$8,030	No	No	Yes
				Total	1,521	1,398	992	406	71.0%						

*Facility may have less marketed beds than licensed beds due to the ability to have multiple people in one room
AL – Assisted Living
CC – Congregate Care

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 2022 and 2027. The 2022 households by income level are based on ESRI estimates that account for 2020 Census counts of total households for each study area. The 2022 and 2027 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 2022 and 2027. 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 VIII of this report) less the available or planned housing stock that was inventoried within each study area.

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

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

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

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

Replacement of functionally obsolete housing is a demand consideration in most established markets. Given the limited development of new housing units in the study area, homebuyers are often limited to choosing from the established housing stock, much of which is considered old and/or often in disrepair and/or functionally obsolete. There are a variety of ways to measure functionally obsolete housing and to determine the number of units that should be replaced. For the purposes of this analysis, we have applied the highest share of any of the following three metrics: cost burdened households, units lacking complete plumbing facilities, and overcrowded units. This resulting housing replacement ratio is then applied to the existing (2022) 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 Trustee of the National Council of Housing Market Analysts (NCHMA).

Housing Needs Assessment Experience		
Location	**Client**	**Completion Year**
Dublin, GA	City of Dublin Purchasing Departments	2018
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2018
Beaufort County, SC	Beaufort County	2018
Burke County, NC	Burke County Board of REALTORS	2018
Ottawa County, MI	HOUSING NEXT	2018
Bowling Green, KY	City of Bowling Green Kentucky	2019
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2019
Zanesville, OH	City of Zanesville Department of Community Development	2019
Buncombe County, NC	City of Asheville Community and Economic Development Department	2019
Cleveland County, NC	Cleveland County Government	2019
Frankstown Twp., PA	Woda Cooper Companies, Inc.	2019
Taylor County, WV	Taylor County Development Authority	2019
Lac Courte Oreilles Reservation, WI	Lac Courte Oreilles Ojibwa Community College	2019
Owensboro, KY	City of Owensboro	2019
Asheville, NC	City of Asheville Community and Economic Development Department	2020

(Continued)

Housing Needs Assessment Experience		
Location	**Client**	**Completion Year**
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2020
Youngstown, OH	Youngstown Neighborhood Development Corporation (YNDC)	2020
Richlands, VA	Town of Richlands, Virginia	2020
Elkin, NC	Elkin Economic Development Department	2020
Grand Rapids, MI	Grand Rapids Area Chamber of Commerce	2020
Morgantown, WV	City of Morgantown	2020
Erwin, TN	Unicoi County Economic Development Board	2020
Ferrum, VA	County of Franklin (Virginia)	2020
Charleston, WV	Charleston Area Alliance	2020
Wilkes County, NC	Wilkes Economic Development Corporation	2020
Oxford, OH	City of Oxford - Community Development Department	2020
New Hanover County, NC	New Hanover County Finance Department	2020
Ann Arbor, MI	Smith Group, Inc.	2020
Austin, IN	Austin Redevelopment Commission	2020
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2021
Giddings, TX	Giddings Economic Development Corporation	2021
Georgetown County, SC	Georgetown County	2021
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

The following individuals provided research and analysis assistance:

Craig Rupert, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.

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.

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.

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

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