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Indiana Housing & Community Development Authority

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Analyze. Advise. Act.

INDIANA HOUSING DASHBOARD

HOUSING NEEDS ASSESSMENT FOR BOONE COUNTY

MARCH 2022

ACKNOWLEDGEMENTS AND DATA SOURCES

The Housing Working Group stakeholder organizations listed below would like to thank HR&A Advisors for their technical expertise throughout the development of this report.

- Accelerate Indiana Municipalities
- Affordable Housing Association of Indiana
- American Institute of Architects Indiana
- Association of Indiana Counties
- Federal Home Loan Bank of Indianapolis
- Habitat for Humanity Indiana
- Indiana Affordable Housing Council
- Indiana Apartment Association
- Indiana Association of Realtors
- Indiana Bankers Association
- Indiana Builders Association
- Indiana CRA Bankers Association
- Indiana Housing and Community Development Authority
- Office of the Lieutenant Governor of Indiana

This report utilizes the following **data sources**:

- American Community Survey (ACS) 5-year and 1-year estimates
- Federal Reserve Bank of St. Louis Economic Data (FRED)
- U.S. Census Bureau
- U.S. Census Longitudinal Employer-Household Dynamics
- U.S Bureau of Labor and Statistics
- National Housing Preservation Database
- Indiana Association of Realtors

Data in this report will be updated as frequently as data sources are updated.
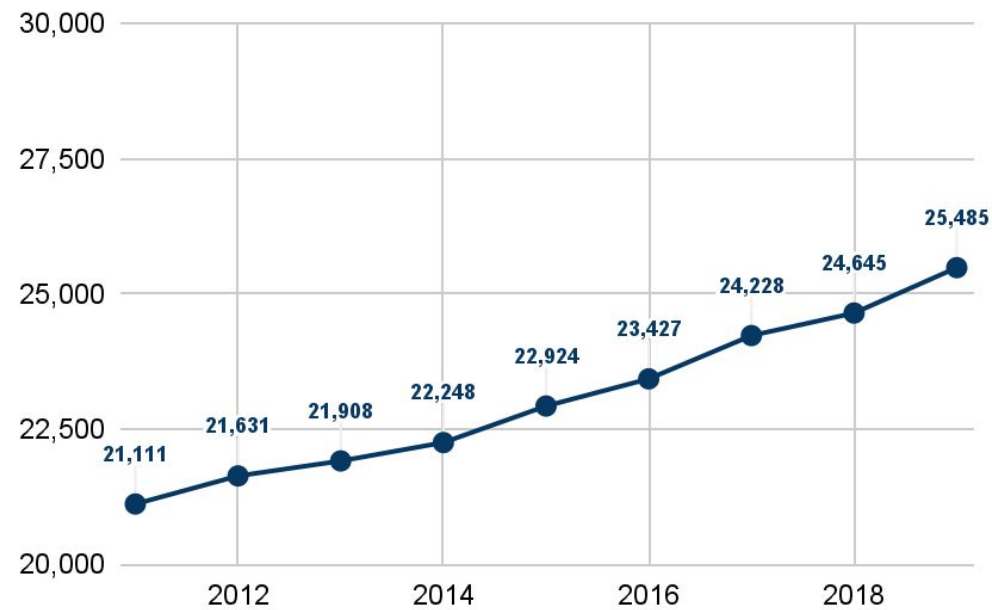
DEMOGRAPHIC TRENDS

POPULATION | Boone County's population has increased by 19.61% (10,748 people) between 2010-2019. In the same time period, the total number of households increased by 22.52% (4,684 households).

Resident Population
Boone County | 2010-2019
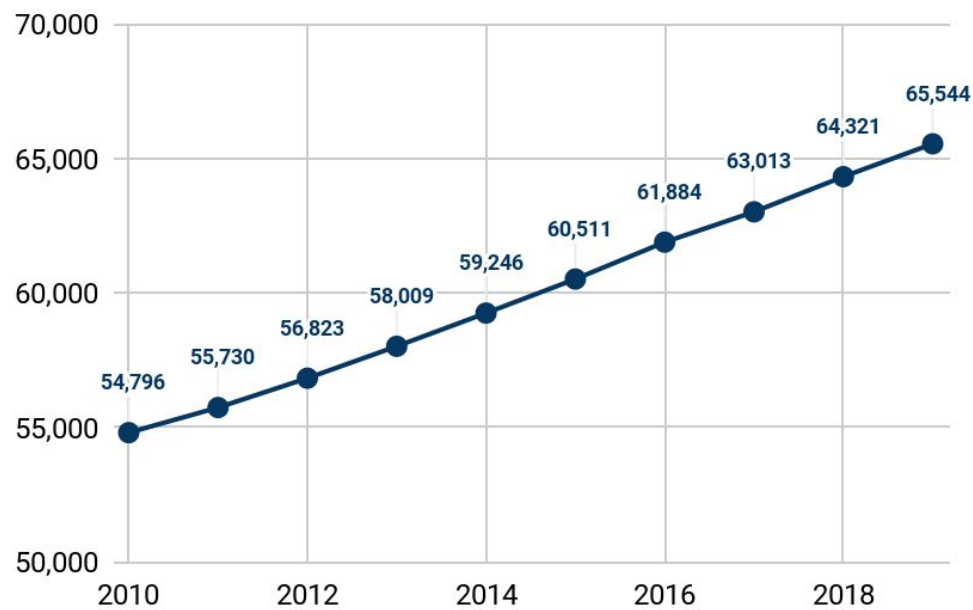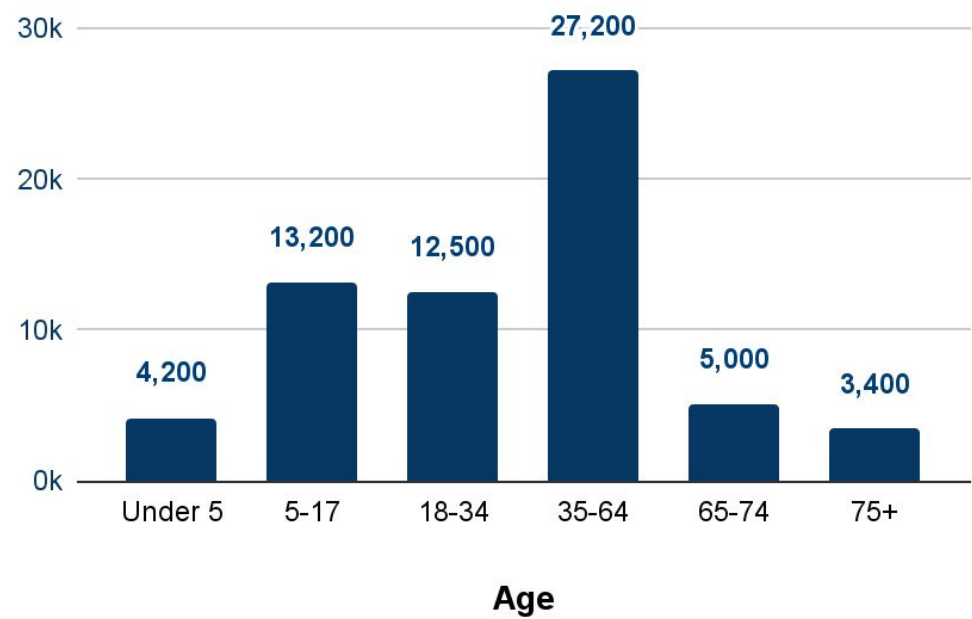

Source: FRED, U.S. Census Bureau

Households
Boone County | 2010-2019

Source: FRED, U.S. Census Bureau

AGE | 8,400 of people in Boone County are age 65 or older, while 26% are younger than 18.
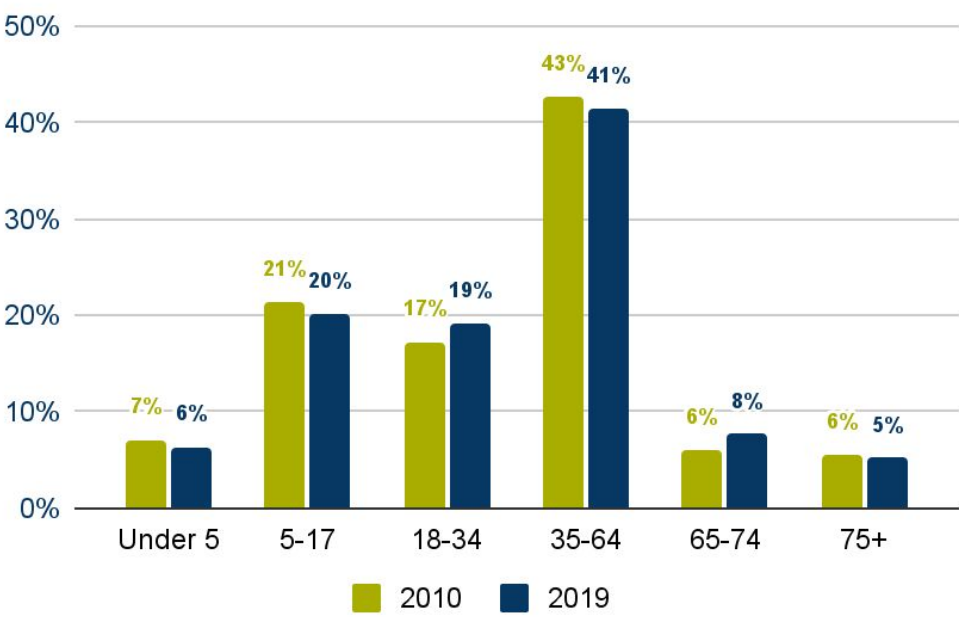
Population by Age
Boone County | 2019

Source: ACS 2019 5-year estimates

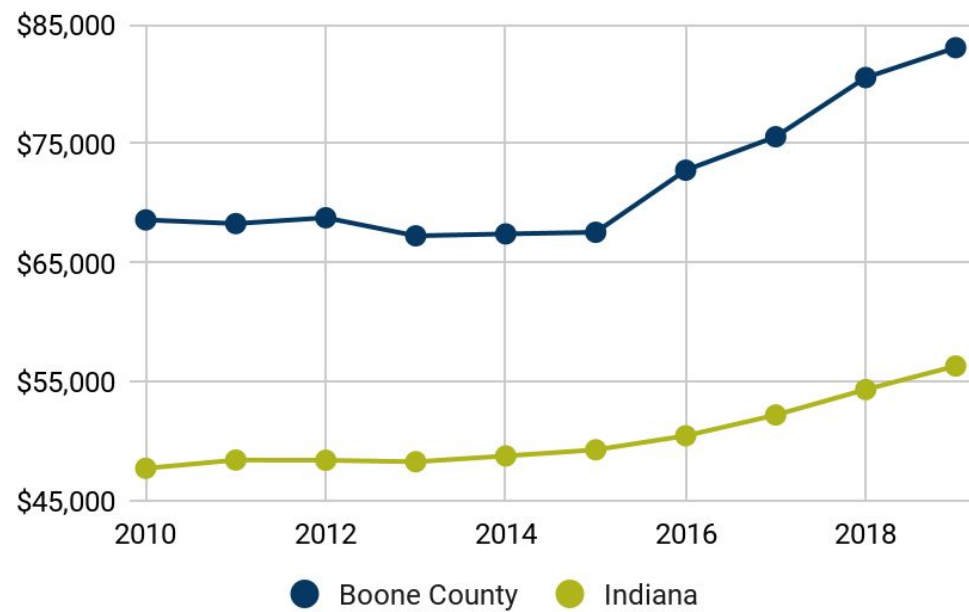## Change in Share of Population
Boone County | 2010, 2019

Source: ACS 2010-2019 1-year estimates

HOUSEHOLD INCOMES| Boone County had a median income of $83,077 in 2019, up 21% since 2010. 17% of households have incomes below $35,000, while 41% have incomes above $100,000.
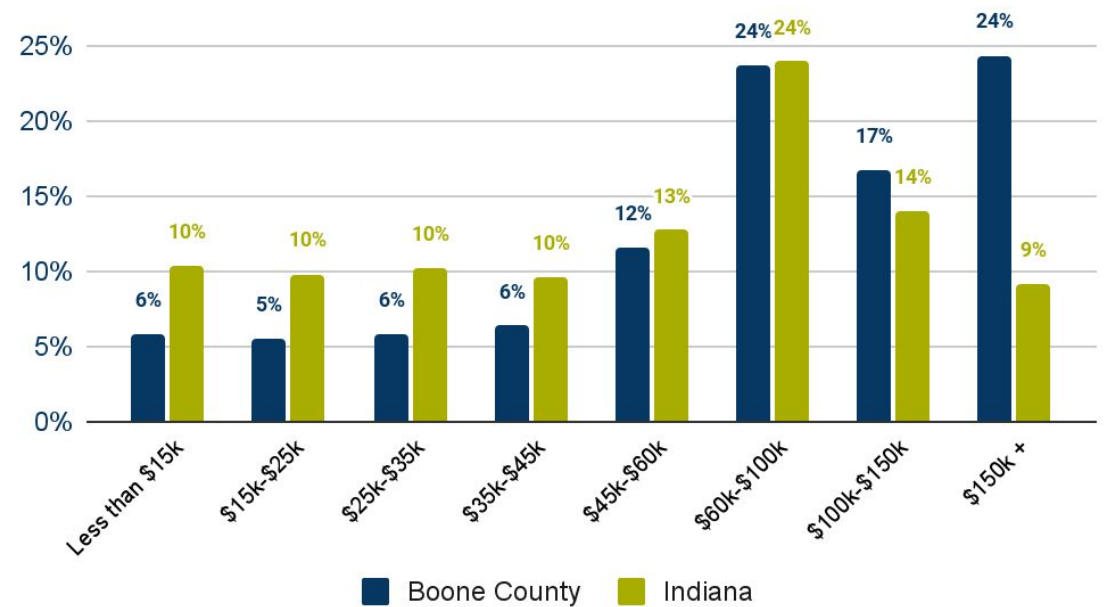
Median Income
Boone County, State of Indiana | 2010-2019

Boone County ● Indiana

Household Income Distribution
Boone County, State of Indiana | 2019

■ Boone County ■ Indiana

FAMILY POVERTY RATE | 4.4% of families in Boone County live below the poverty line, down 1.72 points from 6.1% in 2010.
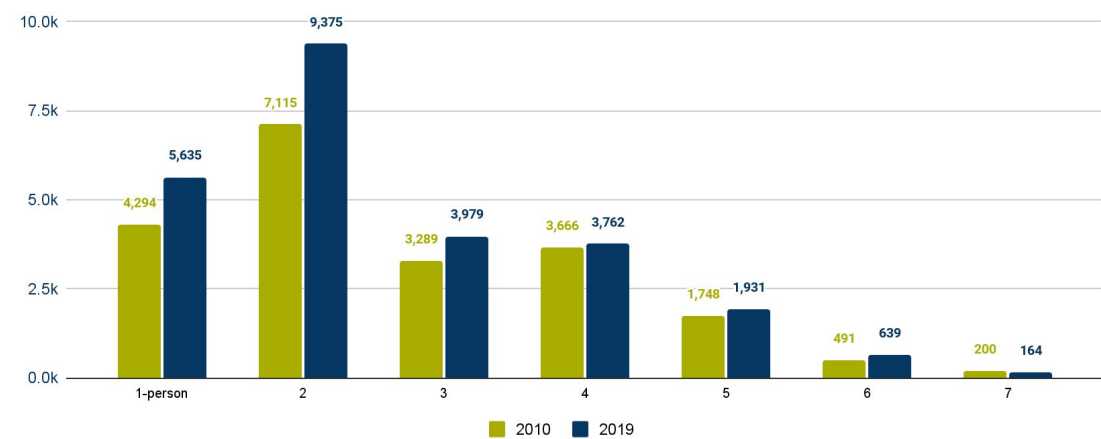
Family Poverty Rate

Boone County, State of Indiana | 2010-2019
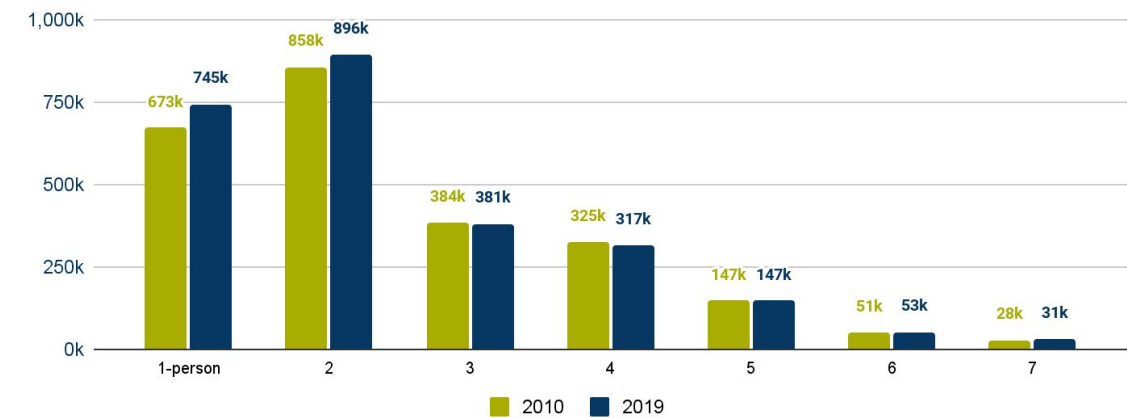

Boone County   Indiana
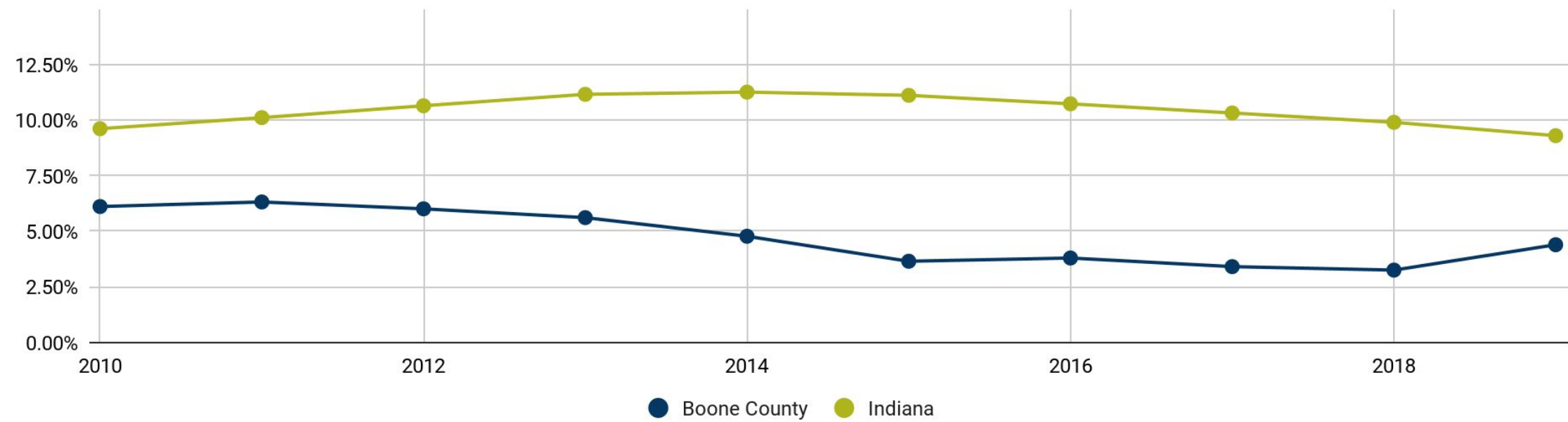
HOUSEHOLD SIZE | The average household size is 2.55 people, compared to the statewide average of 2.52. The Boone County average household has shrunk by 0.03 persons since 2010.

Household Size
Boone County | 2010, 2019

Boone County chart values:
- 1-person: 4,294 (2010), 5,635 (2019)
- 2: 7,115 (2010), 9,375 (2019)
- 3: 3,289 (2010), 3,979 (2019)
- 4: 3,666 (2010), 3,762 (2019)
- 5: 1,748 (2010), 1,931 (2019)
- 6: 491 (2010), 639 (2019)
- 7: 200 (2010), 164 (2019)

Legend: 2010, 2019

Household Size
State of Indiana | 2010, 2019

State of Indiana chart values:
- 1-person: 673k (2010), 745k (2019)
- 2: 858k (2010), 896k (2019)
- 3: 384k (2010), 381k (2019)
- 4: 325k (2010), 317k (2019)
- 5: 147k (2010), 147k (2019)
- 6: 51k (2010), 53k (2019)
- 7: 28k (2010), 31k (2019)

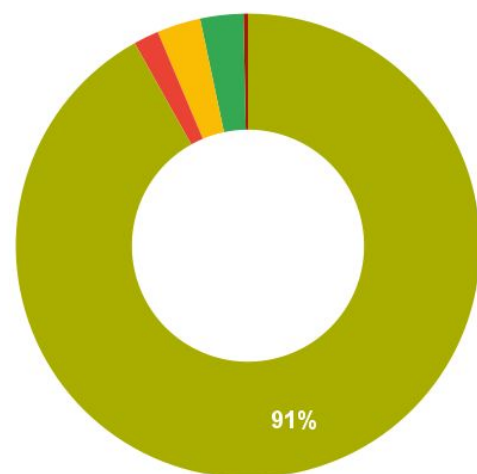Legend: 2010, 2019

RACIAL COMPOSITION | The current racial distribution of households in Boone County is 91% White, 2% Black, 3% Hispanic/Latino, 3% Asian, and 0% other.
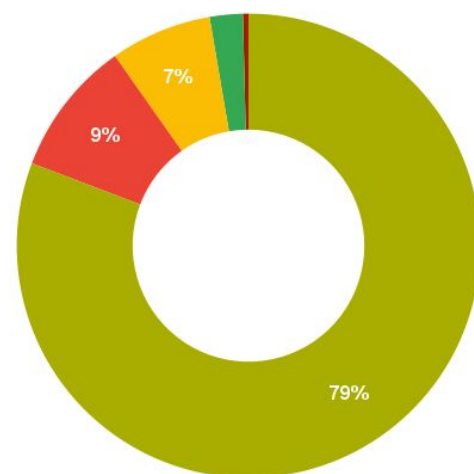
Racial/Ethnic Distribution
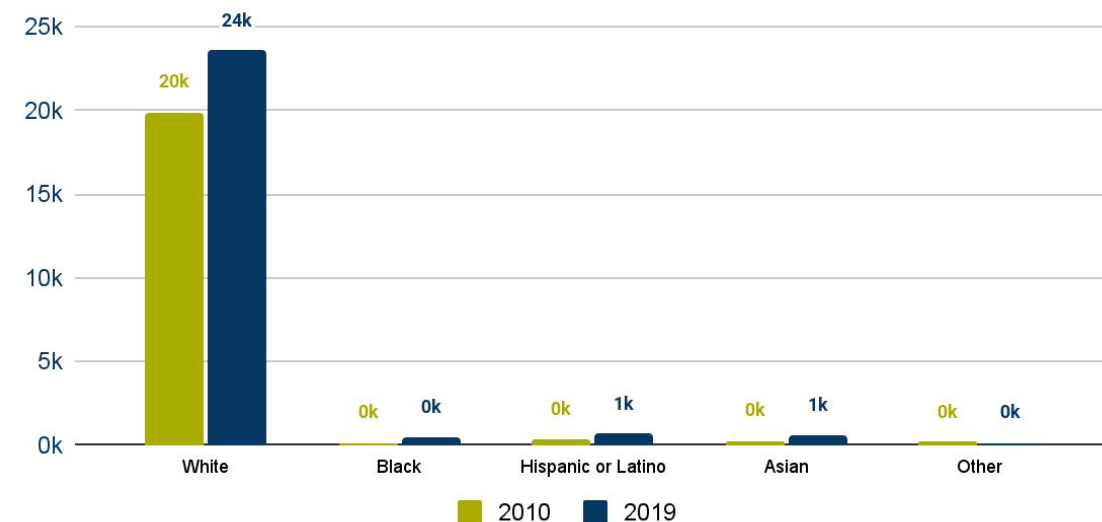
Boone County | 2019

Indiana | 2019

91%

79%

9%

7%

White   Black

Hispanic or Latino   Asian

Other

Source: ACS 2010-2019 5-year estimates

Household Racial/Ethnic Distribution

Boone County | 2010, 2019

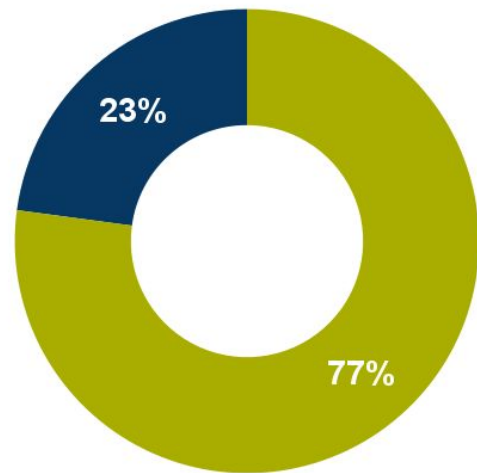|	White	Black	Hispanic or Latino	Asian	Other
2010	20k	0k	0k	0k	0k
2019	24k	0k	1k	1k	0k

2010   2019

Source: ACS 2010-2019 5-year estimates

HOUSING TENURE | In 2019, 23% of households (5,827 households) in Boone County were renters, while 77% (19,658 households) were owners. The share of renters has decreased by 1.94 percentage points since 2010.

Housing Tenure

Boone County | 2019
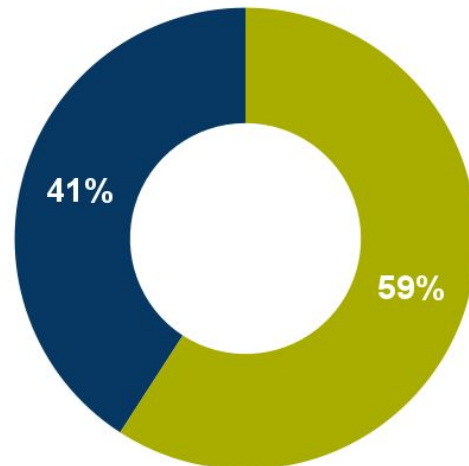
Indiana | 2019

- Owner Occupied
- Renter Occupied

23%

77%

41%

59%

- Owner Occupied
- Renter Occupied

Total Households by Tenure

Boone County | 2010-2019

20,000

16,000

6,000

4,350

- Owner Occupied
- Renter Occupied
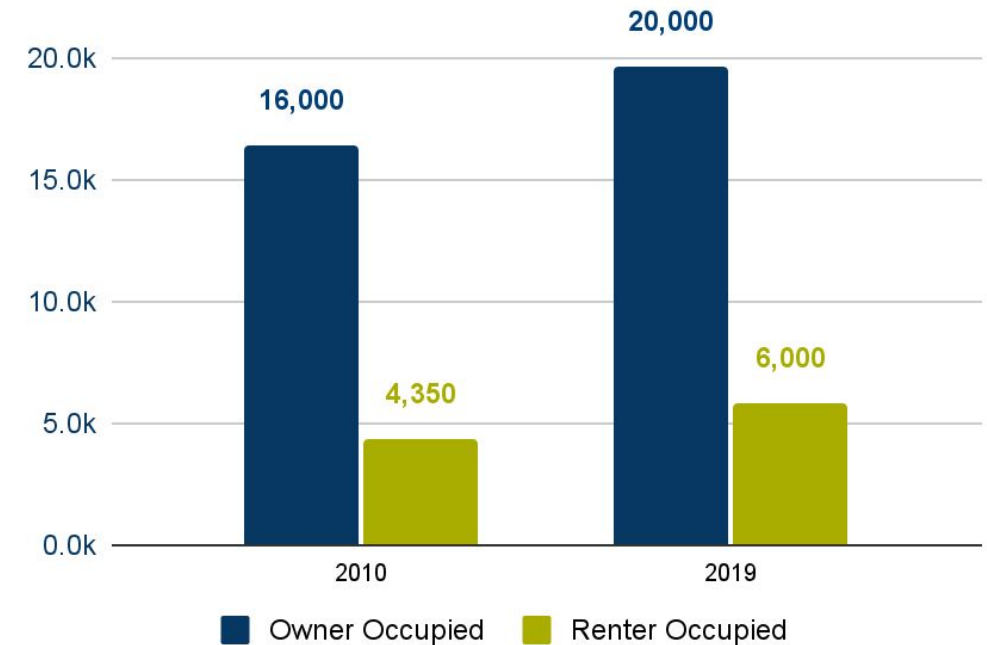
TENURE BY RACE| While the overall homeownership rate is 77%, homeownership is 78% among non-Hispanic White households, 53% for Black households, and 76% for Hispanic or Latino households.

Homeownership by Race

Boone County | 2010, 2019

Legend: 2010, 2019
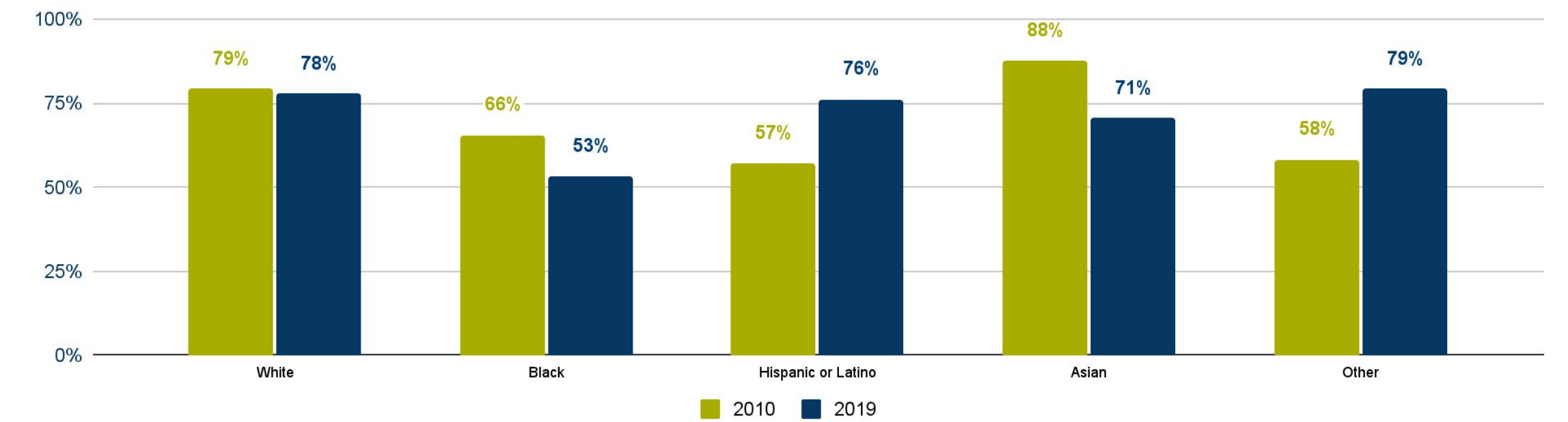
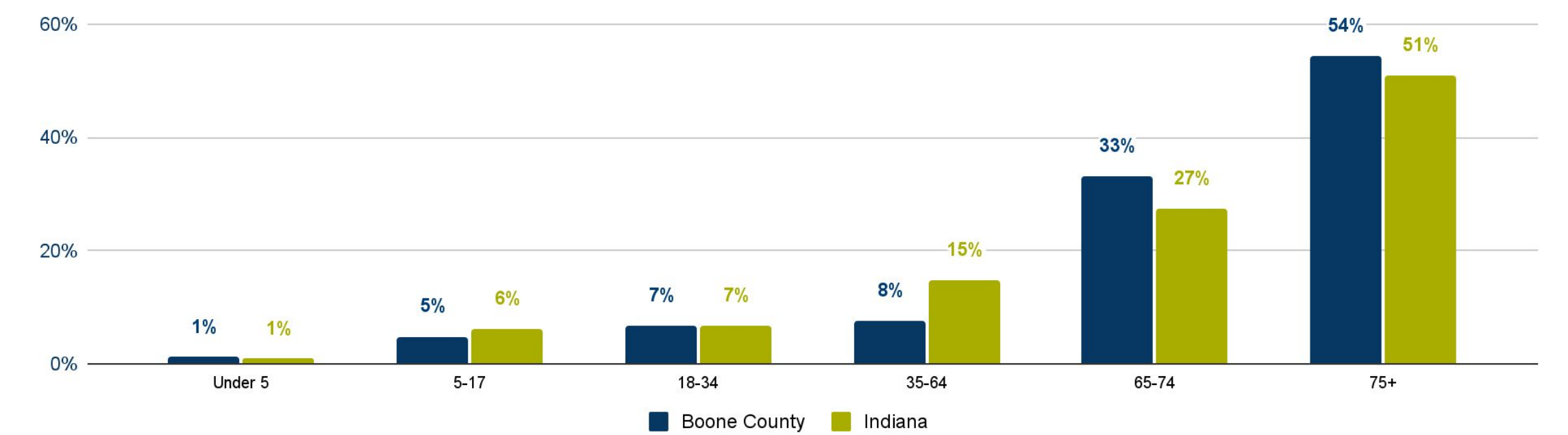# DISABILITY | 11% of people in Boone County live with a disability. For people 65 and older, the figure increases to 41%.

Share of the Population by Age with a Disability
Boone County, Indiana | 2010, 2019

Source: ACS 2010-2019 5-year estimates

EDUCATIONAL ATTAINMENT | In Boone County, 44% of the population completed high school degree as their highest level of education, while 49% of the population has a Bachelor's degree or higher.

Educational Attainment
Boone County, Indiana | 2019
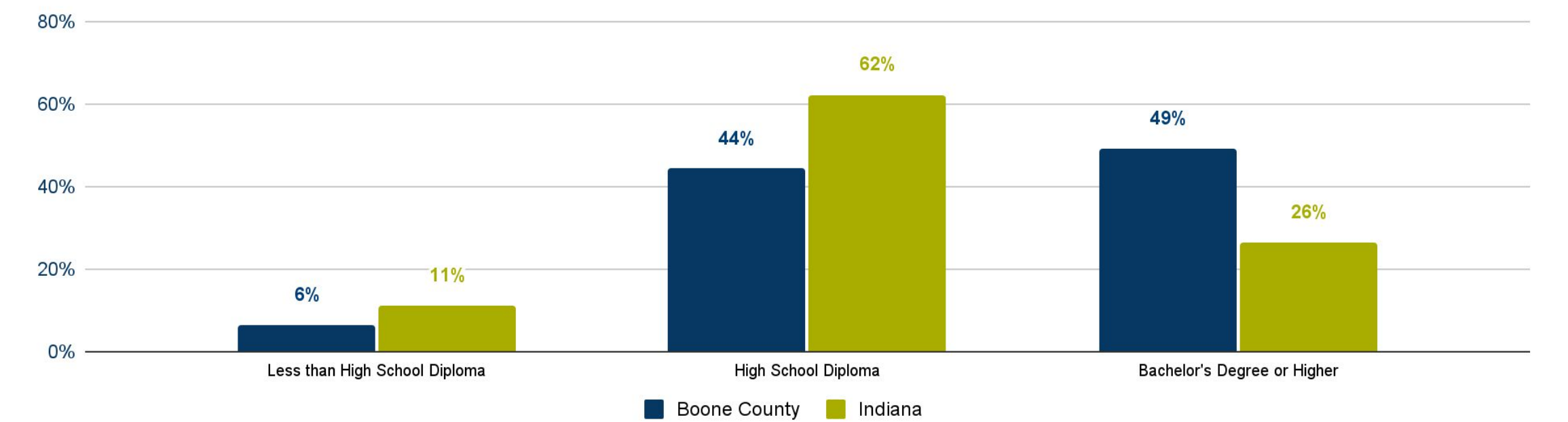
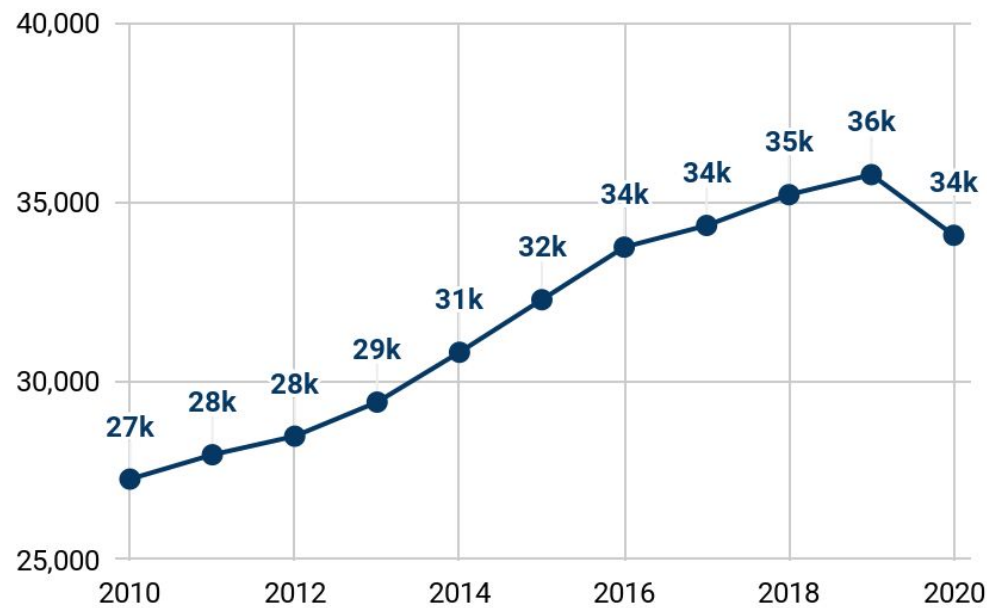Source: ACS 2010-2019 5-year estimates
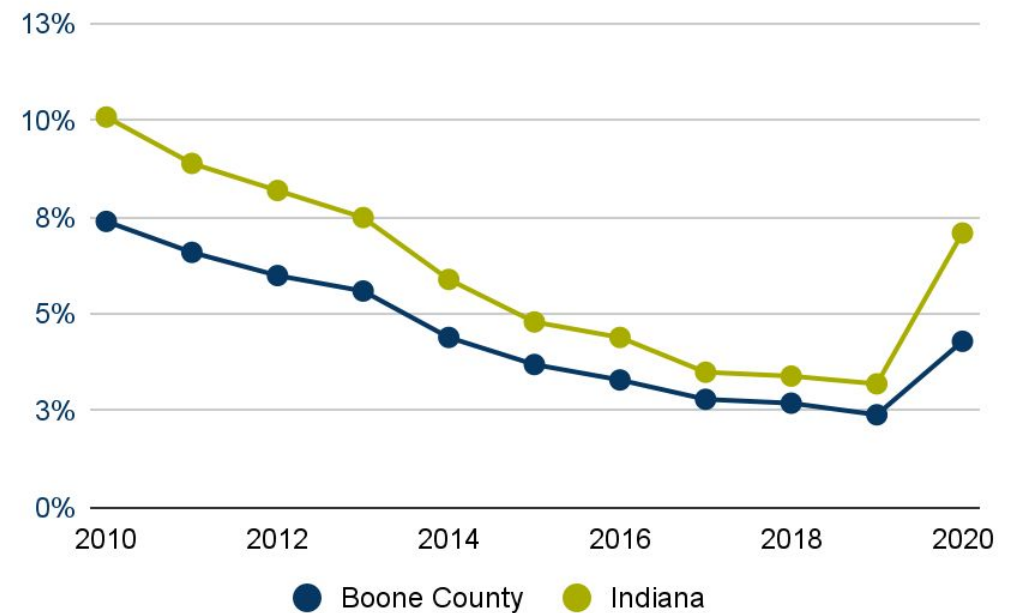
JOB / EMPLOYMENT TRENDS

EMPLOYMENT BASE | There are currently 34,000 employed persons in Boone County, up by 25.00% since 2010. The unemployment rate in 2020 was 4.30%, up 1.90 points from 2019.

Total Employment
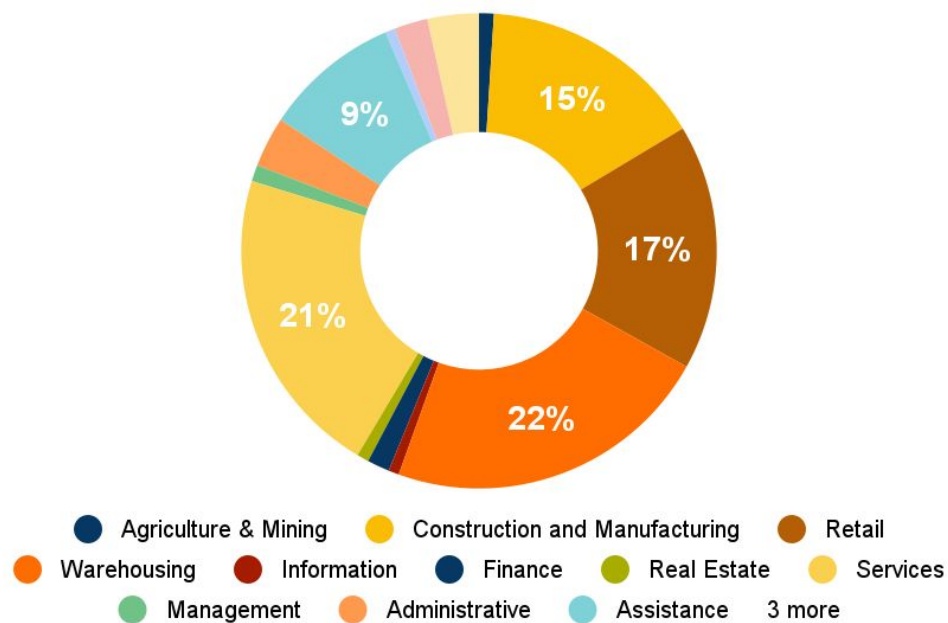**Boone County | 2010-2019**

Source: FRED Estimates

Unemployment Rate
Boone County, Indiana | 2010-2019

Source: FRED Estimates

EMPLOYMENT BY INDUSTRY | Transportation and Warehousing is the leading industry for jobs in Boone County, followed by Retail Trade (11%).

Total Jobs by All Industries

Boone County | 2018

Legend:
- Agriculture & Mining
- Construction and Manufacturing
- Retail
- Warehouse
- Information
- Finance
- Real Estate
- Services
- Management
- Administrative
- Assistance
- 3 more

Pie chart values: 15%, 17%, 22%, 21%, 9%

Top 5 Industries and Median Annual Wages

1. **Service-providing | $46,090**
2. **Trade, transportation, and utilities | $46,801**
3. **Professional and business services | $51,269**
4. **Goods-producing | $57,858**
5. **Financial activities | $70,630**

Top 5 Employers

1. **Amazon Fulfillment Ctr (Whitestown)**
2. **Witham Hospital (Lebanon)**
3. **Witham Hospital (Lebanon)**
4. **Witham Health Svc Audiology (Lebanon)**
5. **Hendrickson Trailer Coml (Lebanon)**

COMMUTER INFLOW / OUTFLOW | 28,000 commuters come into Boone County for their jobs, while 33,000 employees travel out of Boone County for their jobs.

Employment Inflow
Boone County | 2018
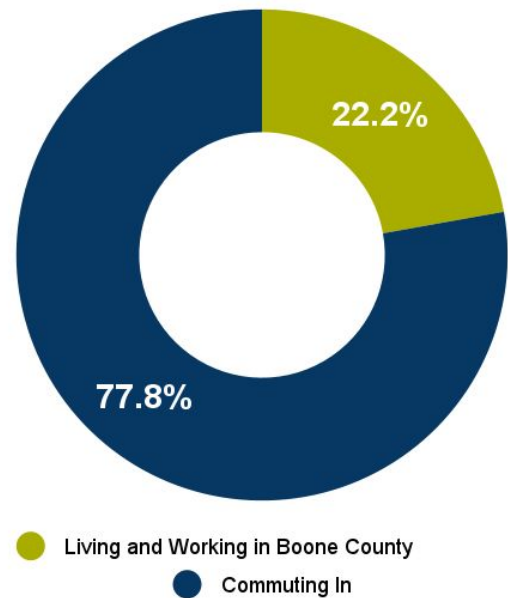
22.2%

77.8%

● Living and Working in Boone County
● Commuting In

Commuting Patterns
Boone County | 2018
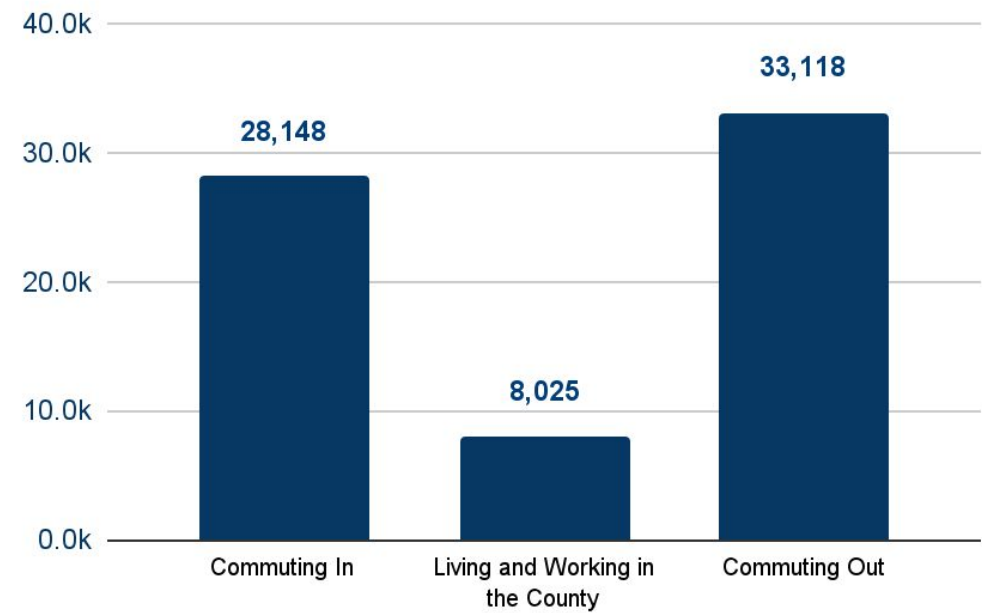
40.0k		
30.0k	28,148	33,118
20.0k		
10.0k	8,025	
0.0k		
Commuting In	Living and Working in the County	Commuting Out

JOB GROWTH AND HOUSING PRODUCTION | Boone County has created 6,357 jobs and 3,577 housing units between 2014 and 2019, or 56 housing units for every 100 jobs created.

Job Growth and Housing Production
Boone County | New Jobs, New Housing Units

Legend: ■ New Jobs ■ New Housing Units

Year	New Jobs	New Housing Units
2014	1,393	340
2015	1,469	676
2016	1,469	503
2017	606	801
2018	860	417
2019	560	840
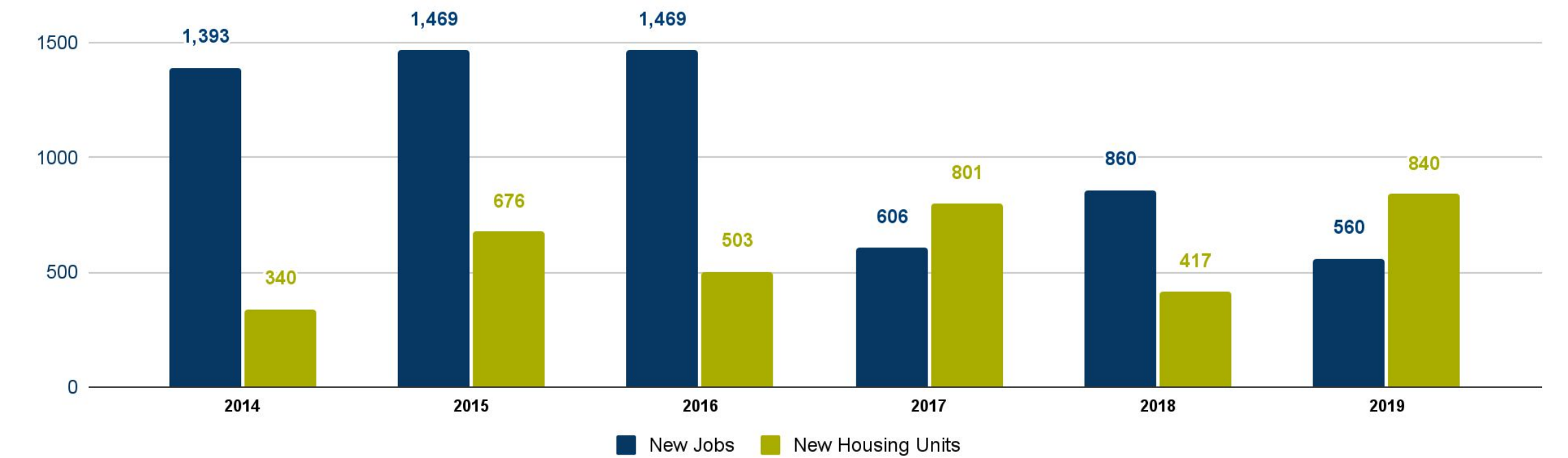
Housing Units Includes all existing units, single family and multifamily.
Source: ACS 2010-2019 5-year estimates

INCOME GROWTH | Median earnings have increased 27% since 2010 for the total population and increased 22% for the population with a high school diploma or greater education.

Median Earnings by Educational Attainment
Boone County | 2010, 2019
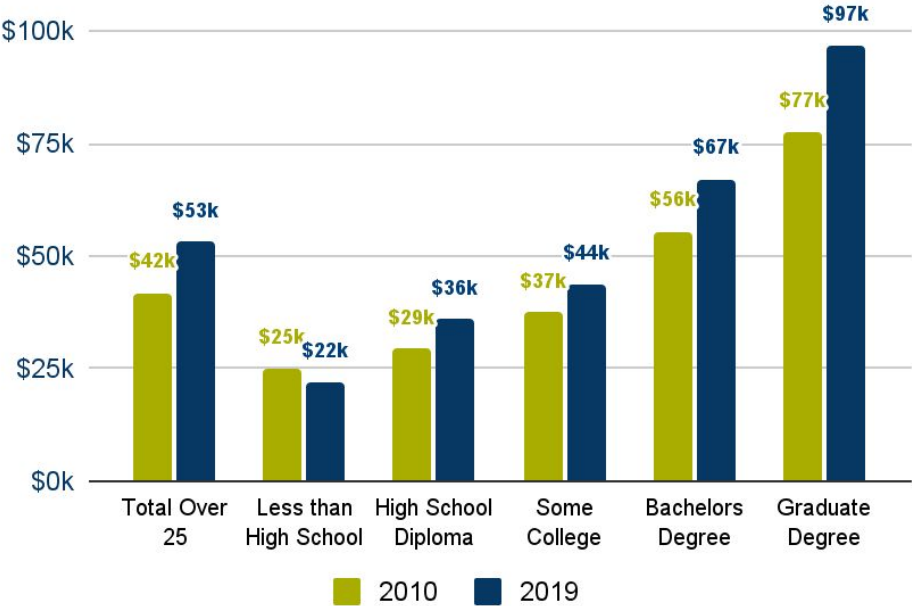
Source: ACS 2010-2019 5-year estimates

Median Earnings by Educational Attainment
Indiana | 2010, 2019

Source: ACS 2010-2019 5-year estimates

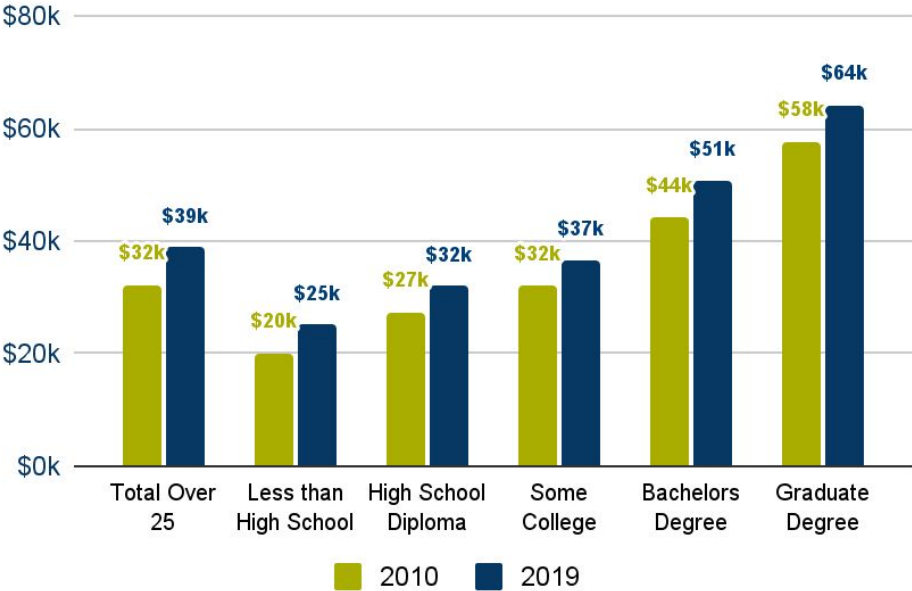**INCOME GROWTH AND EDUCATIONAL ATTAINMENT |** Median annual earnings have increased by $4,500, or 17% since 2010 for high school graduates, and increased $6,500, or 15%, since 2010 for Bachelors Degree holders. Median rent has increased $253, or 33% since 2010.

Income and Rent Growth, High School Diploma
Boone County | 2010-2019
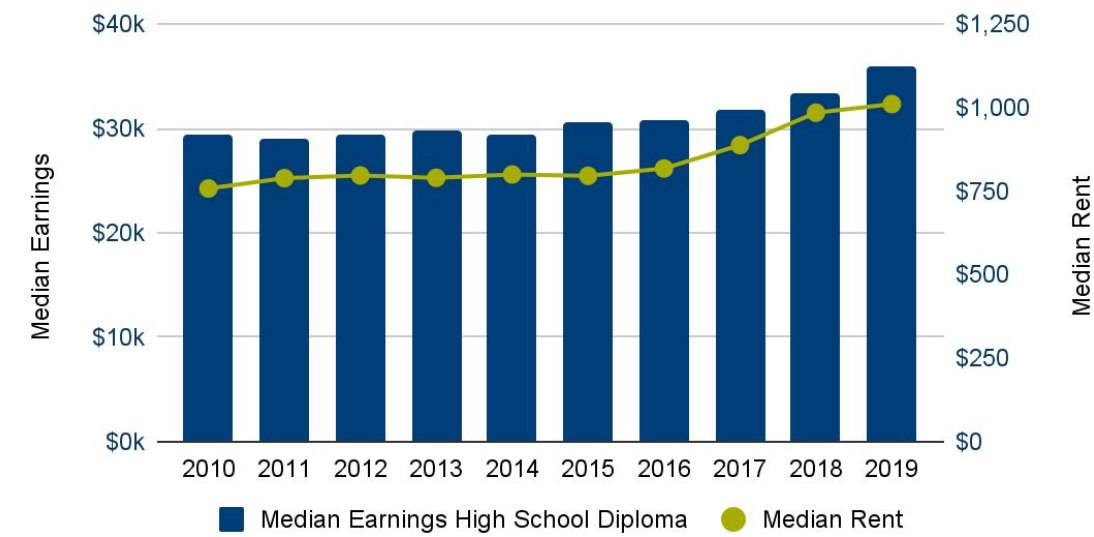
Income and Rent Growth, Bachelor's Degree
Boone County | 2010-2019

Source: ACS 2010-2019 5-year estimates
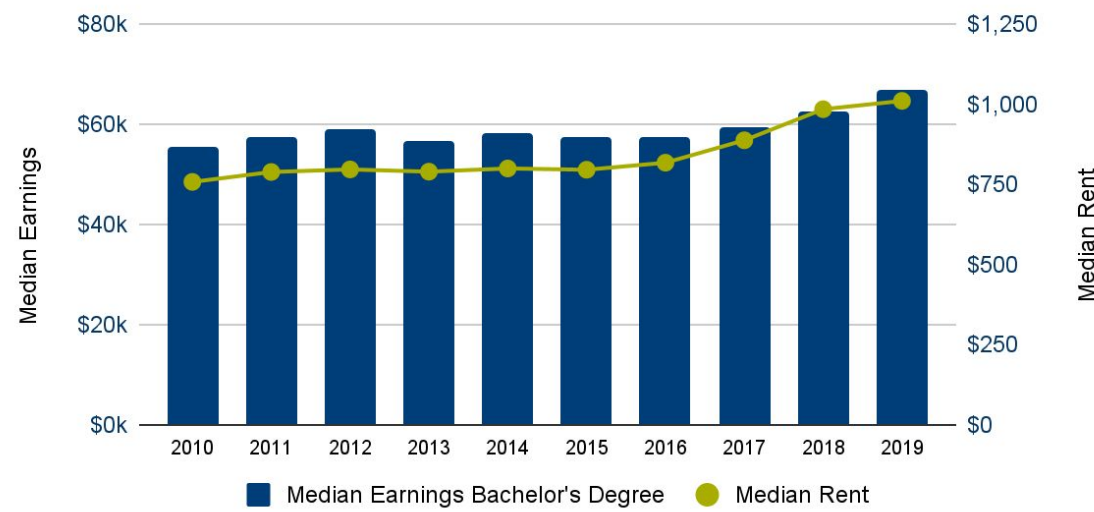
Source: ACS 2010-2019 5-year estimates

HOUSING TRENDS

HOUSING TYPE | 77% of homes in Boone County are single-family, while 23% are multifamily.

Housing Type

Boone County | 2019

Indiana | 2019

Boone County 2019 donut chart:
- 77% Single Family
- 5% Duplex
- 8% 2-9 Units
- 7% 10+ Units
- 3% Other

Indiana 2019 donut chart:
- 73% Single Family
- 4% Duplex
- 11% 2-9 Units
- 8% 10+ Units
- 5% Other

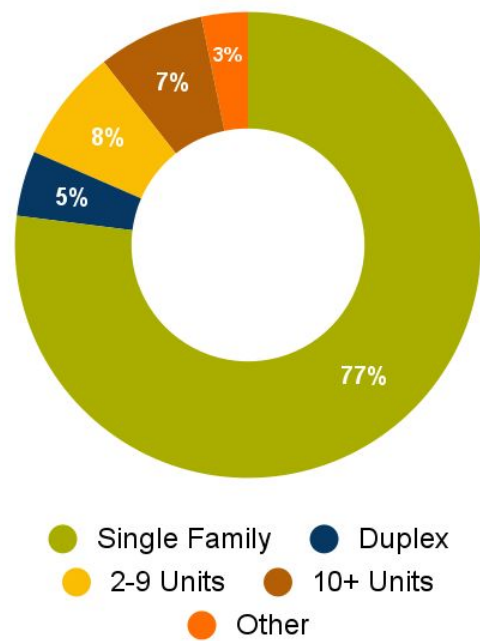Legend: Single Family, Duplex, 2-9 Units, 10+ Units, Other

Source: ACS 2010-2019 5-year estimates
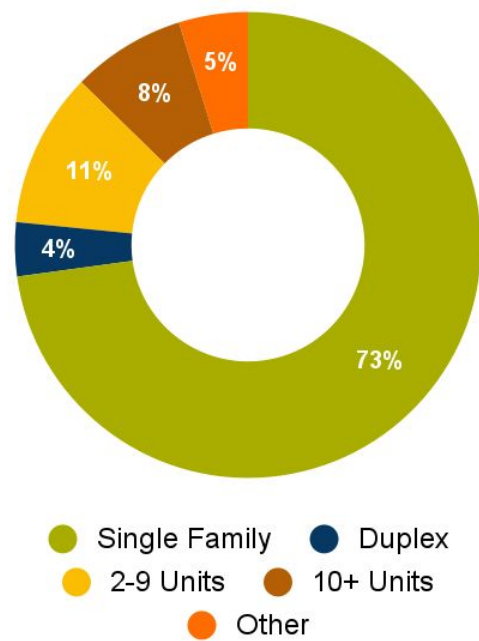
Share of Units by Housing Type

Boone County | 2010-2019

Housing Type	2010	2019
Single Family	81%	77%
Duplex	4%	5%
2-9 Units	1%	2%
3-4 Apts	2%	2%
5-9 Apts	4%	4%
10+ Units	4%	4%
20-49 Apts	1%	2%
50+ Apts	1%	2%
Mobile Home	4%	3%
Boat, RV, Van, etc.	0%	0%
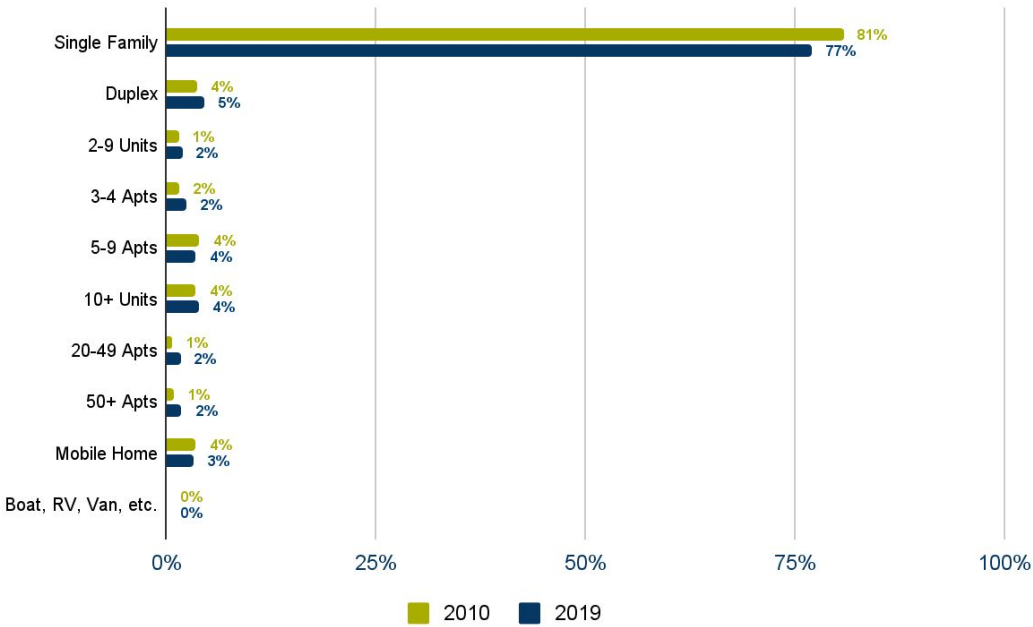
Source: ACS 2010-2019 5-year estimates

HOUSING UNIT SIZE | Most homes in Boone County average 2.55 bedrooms, with 72% of units containing 3 bedrooms or more.

Housing Stock by Number of Bedrooms

Boone County | 2019
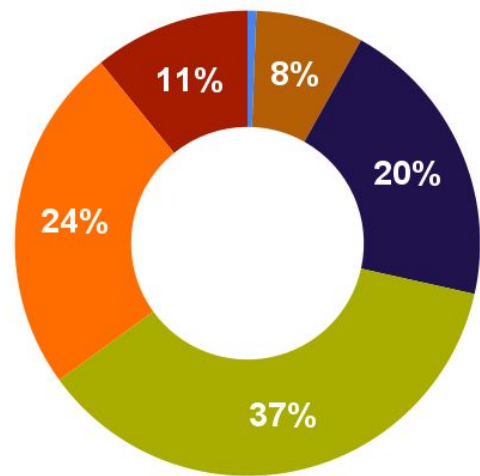
Indiana | 2019

- 0 BR
- 1 BR
- 2 BR
- 3 BR
- 4 BR
- 5+ BR

Includes all existing units, single family and multifamily.
Source: ACS 2010-2019 5-year estimates

Share of Housing Stock by Bedroom

Boone County, Indiana | 2019
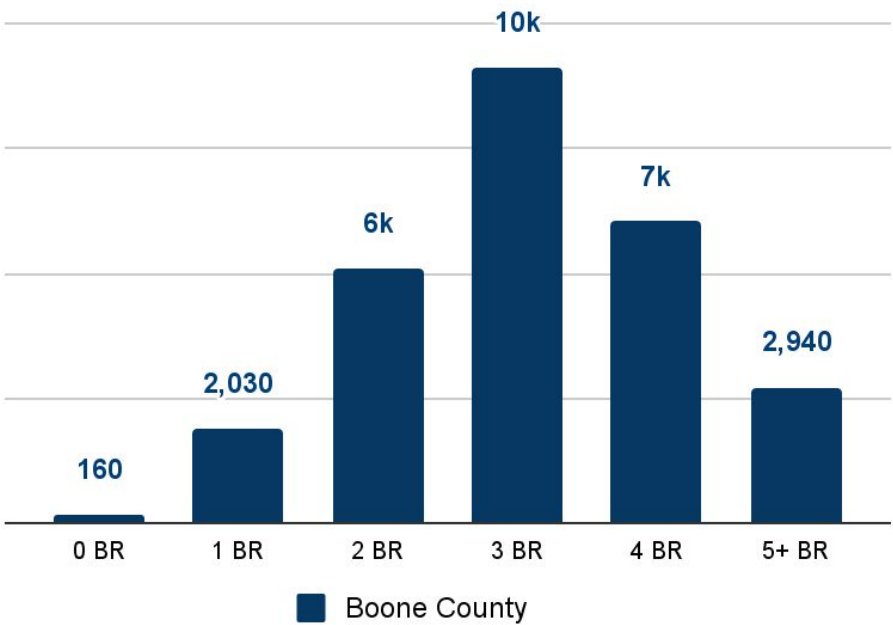
Boone County

Source: ACS 2010-2019 5-year estimates

AGE OF HOUSING | 28% of homes were built before 1970, 36% were built between 1970 and 2000, and 36% were built after 2000.

Homes by Year Built

Boone County | 2019
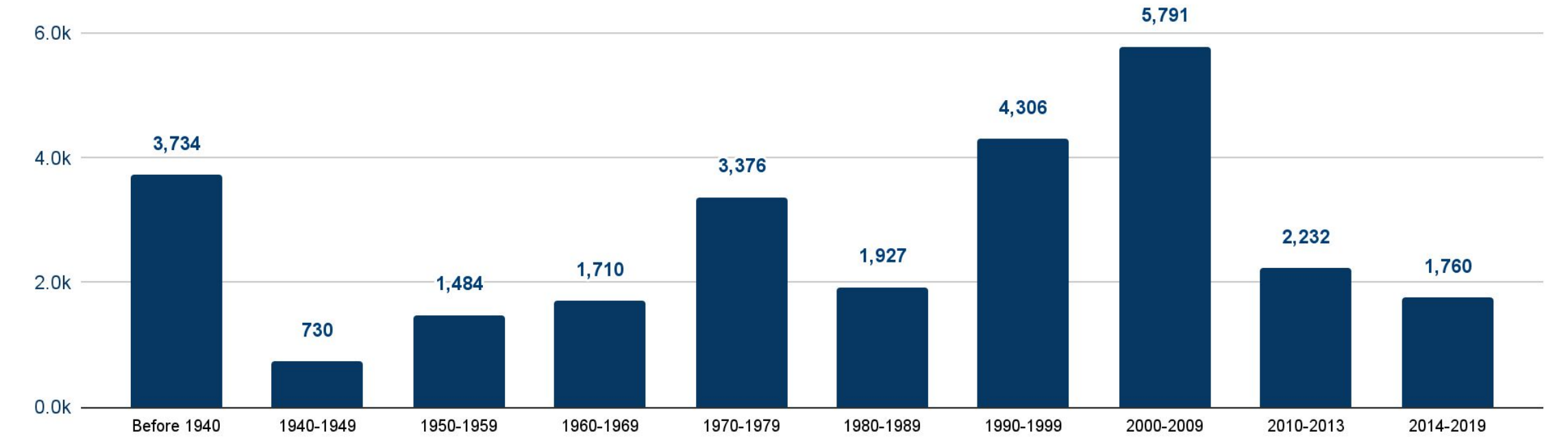
Before 1940	1940-1949	1950-1959	1960-1969	1970-1979	1980-1989	1990-1999	2000-2009	2010-2013	2014-2019
3,734	730	1,484	1,710	3,376	1,927	4,306	5,791	2,232	1,760

Includes all existing units, single family and multifamily.
Source: ACS 2010-2019 5-year estimates

MEDIAN LISTING PRICE | Homes in Boone County have a median listing price of $354,900. Home prices have increased by 20% since 2019.

Median Listing Price
Boone County | 2019-2021
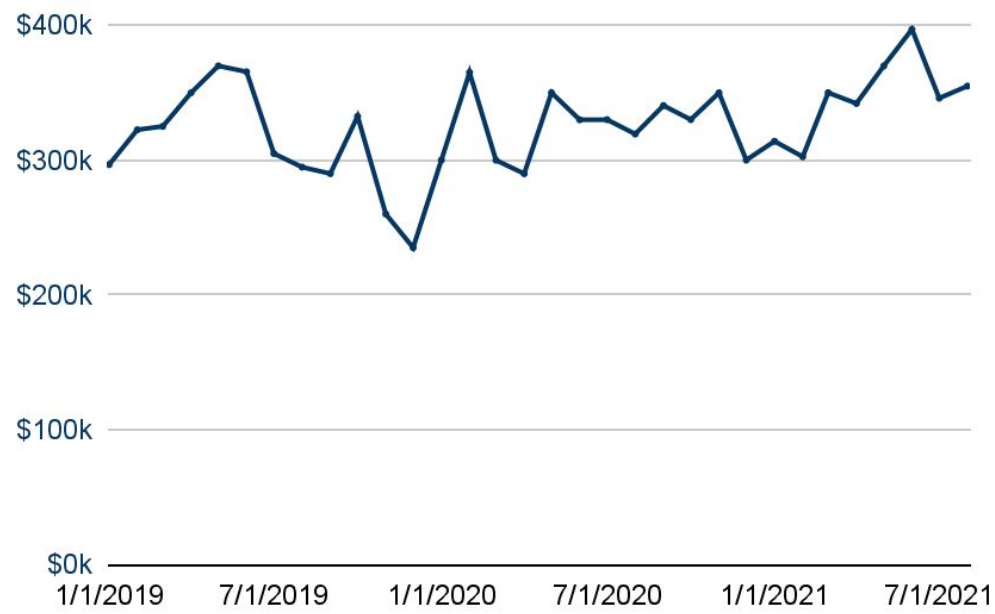
Source: ACS 2010-2019 5-year estimates

Disclaimer: For counties less than 10,000 households, data may be significantly skewed due to limited transactions.

Listings and Sales (last 24 months)
Boone County | 2021

Listings:
- <$100k: 12
- $100k - $200k: 62
- $200k - $300k: 117
- $300k - $400k: 102
- $400k - $500k: 78
- $500k - $750: 74
- $750 - $1M: 36
- $1M +: 31

Sold:
- <$100k: 6
- $100k - $200k: 41
- $200k - $300k: 100
- $300k - $400k: 93
- $400k - $500k: 60
- $500k - $750: 66
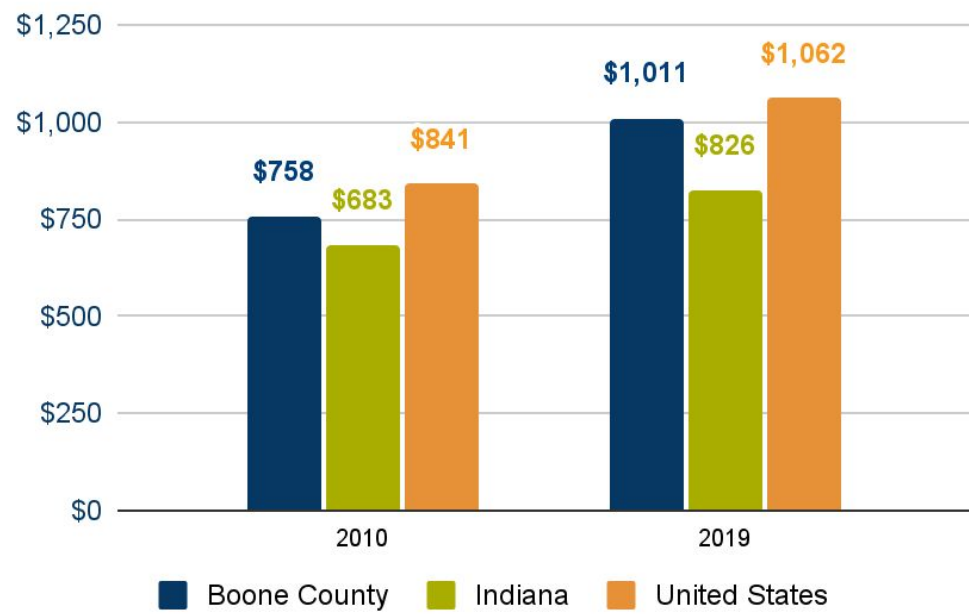- $750 - $1M: 32
- $1M +: 20

Source: ACS 2010-2019 5-year estimates

MEDIAN RENTS | Median rent has increased by 33% since 2010, with median rent at $1,011 in 2019.
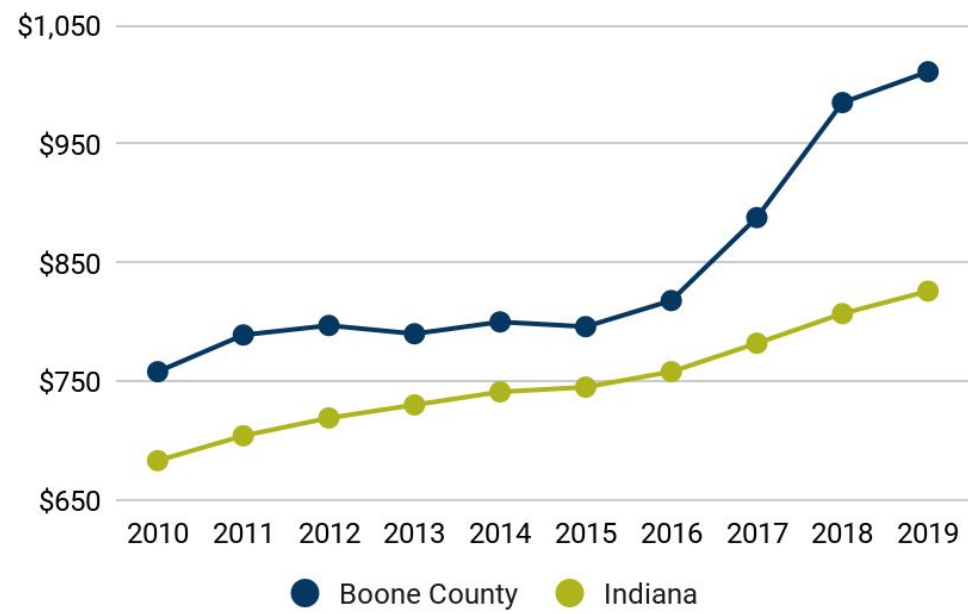
Median Rent
Boone County, Indiana, United States | 2010, 2019

Source: ACS 2010-2019 5-year estimates

Median Rent Over Time
Boone County, Indiana | 2010 - 2019

Source: ACS 2010-2019 5-year estimates

COST BURDEN | 41% of renter households in Boone County are housing cost burdened, down 1.88% points since 2010. 60% of households earning below $50,000 are housing cost burdened.

Cost Burden Renter Households

Boone County, Indiana | 2010 - 2019
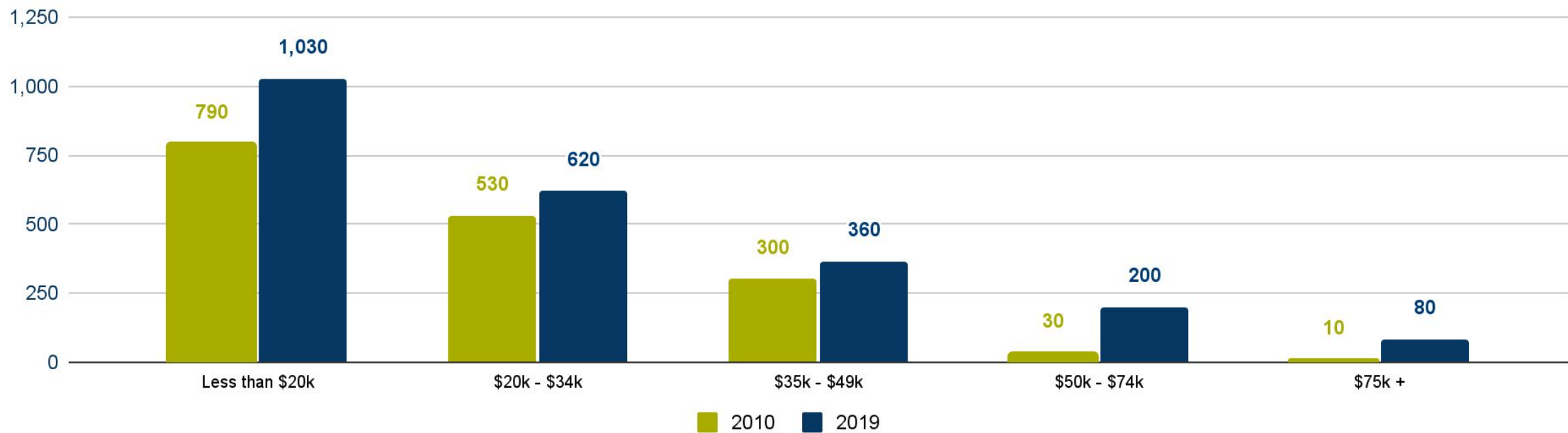
Cost Burdened households are those putting more than 30% of their household income towards housing expenses.
Source: ACS 2010-2019 5-year estimates

CUMULATIVE RENTAL HOUSING GAP | There is a 3,000 unit gap in rental homes available for households who earn less than $50,000 annually or units renting below $1,250 per month.

Cumulative Housing Gap
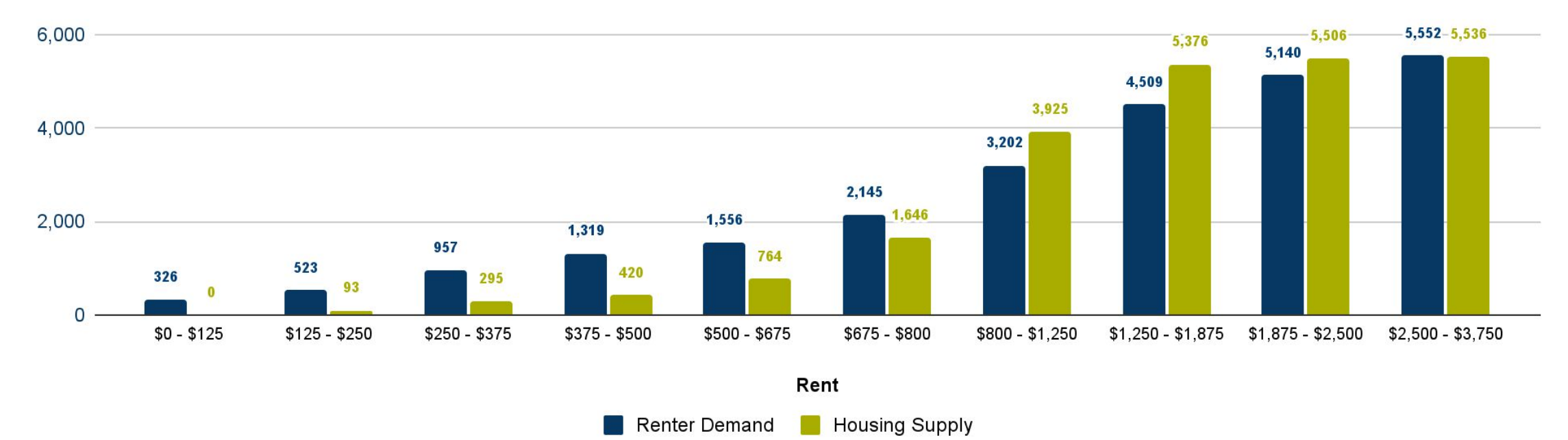
Boone County, Indiana | 2010-2019

Rent	Renter Demand	Housing Supply
$0 - $125	326	0
$125 - $250	523	93
$250 - $375	957	295
$375 - $500	1,319	420
$500 - $675	1,556	764
$675 - $800	2,145	1,646
$800 - $1,250	3,202	3,925
$1,250 - $1,875	4,509	5,376
$1,875 - $2,500	5,140	5,506
$2,500 - $3,750	5,552	5,536

Renter Demand   **Housing Supply**

Rental Housing Gap is the number of households in each income group and number of existing housing units that are affordable to those households.
Source: ACS 2010-2019 5-year estimates

AFFORDABLE HOUSING| The maps below show the geographic distribution of affordable housing units throughout the state of Indiana and in Boone County.

Affordable Housing Inventory
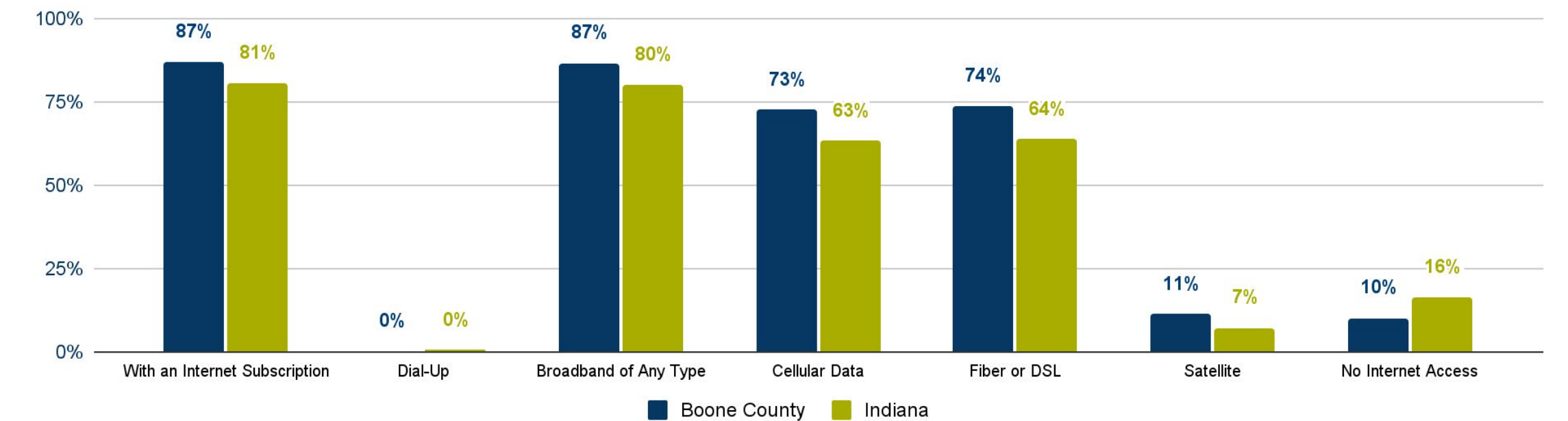
Boone County | 2020

Affordable Units

- <100
- 300
- 500+

12 miles

Source: NHPD

Affordable Housing Inventory

State of Indiana | 2020

Affordable Units

- <100
- 300
- 500+

60 miles

Source: NHPD

INTERNET ACCESS| 87% of housing units have access to internet compared to 81% state-wide.

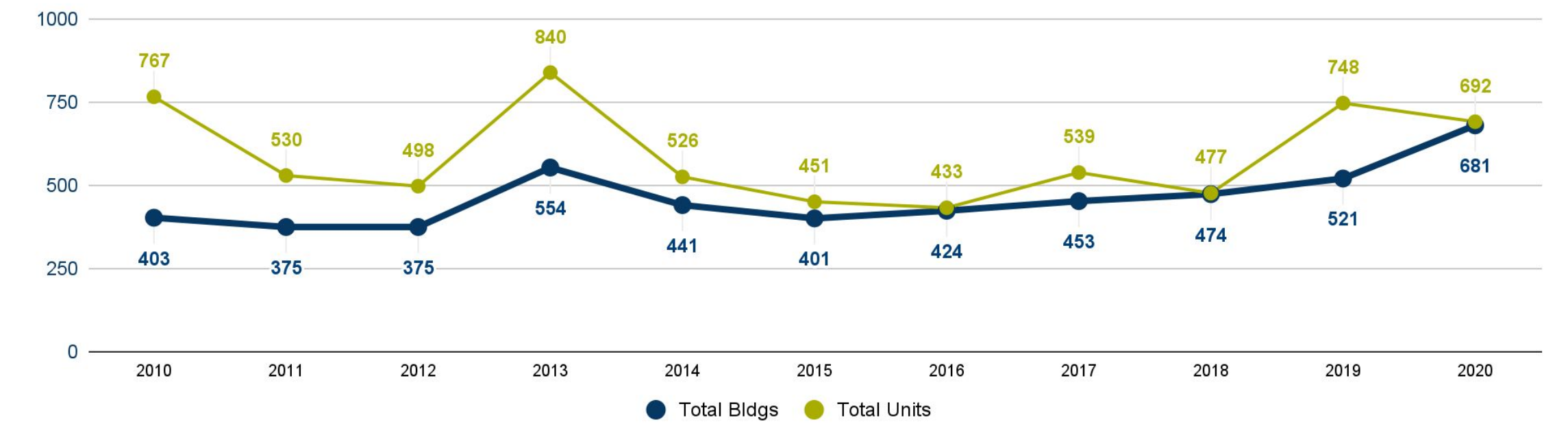## Internet Access

Boone County, Indiana | 2020

Source: ACS 2010-2019 5-year estimates

HOUSING CONSTRUCTION

HOUSING STARTS | There were 681 new housing starts in 2020 in Boone County, part of the total of 5,102 building permits authorized since 2010.

New Housing Structures Authorized by Building Permits

Boone County | 2010-2020

Total Bldgs (Total Bldgs): 403, 375, 375, 554, 441, 401, 424, 453, 474, 521, 681

Total Units (Total Units): 767, 530, 498, 840, 526, 451, 433, 539, 477, 748, 692

Source: St. Louis Fed.

CONSTRUCTION INPUTS | Construction material costs have increased rapidly since 2010--recovering from pandemic impacts to all time highs.

Construction Cost Indices
United States | 2010-2020

Lumber ● Concrete ●

Source: BEA, St. Louis Fed, U.S. Bureau of Labor and Statistics