

**Indiana Housing
Working Group**



INDIANA STATE HOUSING DASHBOARD

HOUSING NEEDS ASSESSMENT FOR BOONE COUNTY

OCTOBER 2021

ACKNOWLEDGEMENTS AND DATA SOURCES

We would like to thank the **Indiana Housing Technical Working Group** for their thoughtful guidance and input throughout the development of this report.

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

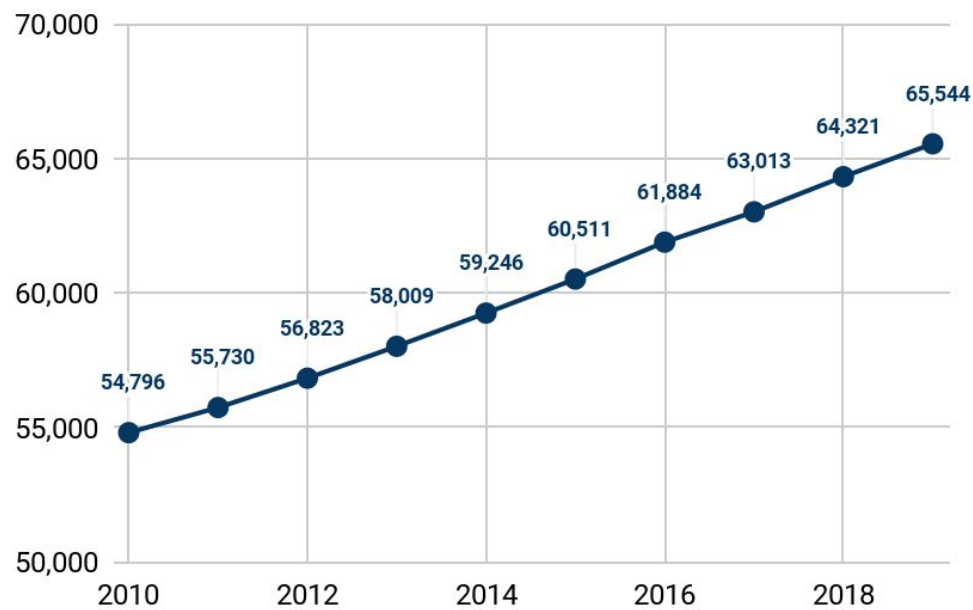
- American Community Survey (ACS) 5-year and 1-year estimates
- Federal Reserve Bank of St. Louis Economic Data (FRED)
- U.S. Census Bureau
- U.S. Census Longitudinal Employer-Household Dynamics
- Bureau of Labor and Statistics
- National Housing Preservation Database
- Indiana Realtors Association

Data in this report are updated as frequently as data sources are updated.

DEMOGRAPHIC TRENDS

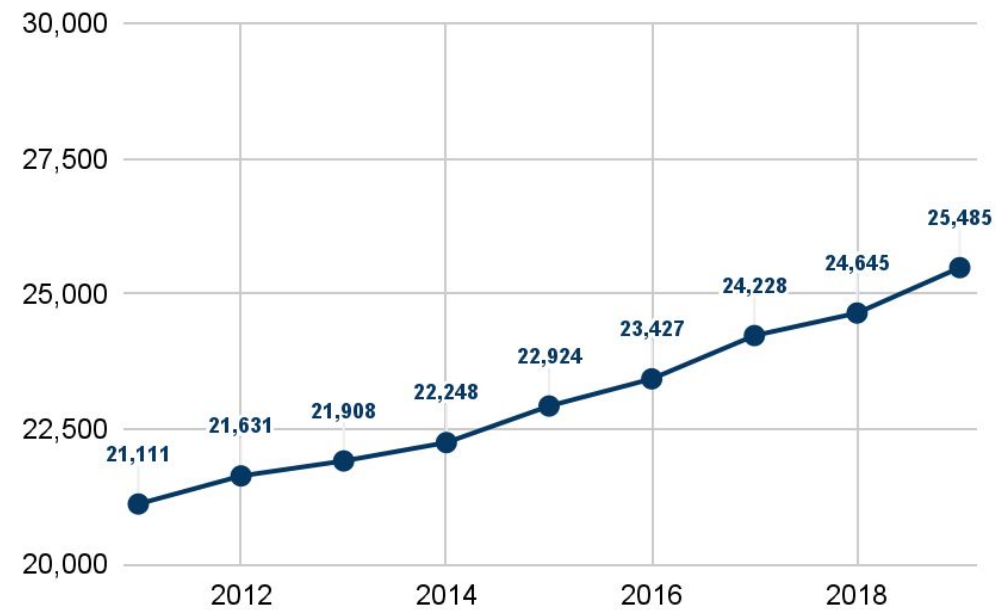
POPULATION | Boone County's population has increased by 19.61% (10,748 people) between 2010-2019. In the same time period, the total number of households increased by 22.52% (4,684 households).

Resident Population
Boone County | 2010-2019



Source: FRED, U.S. Census Bureau

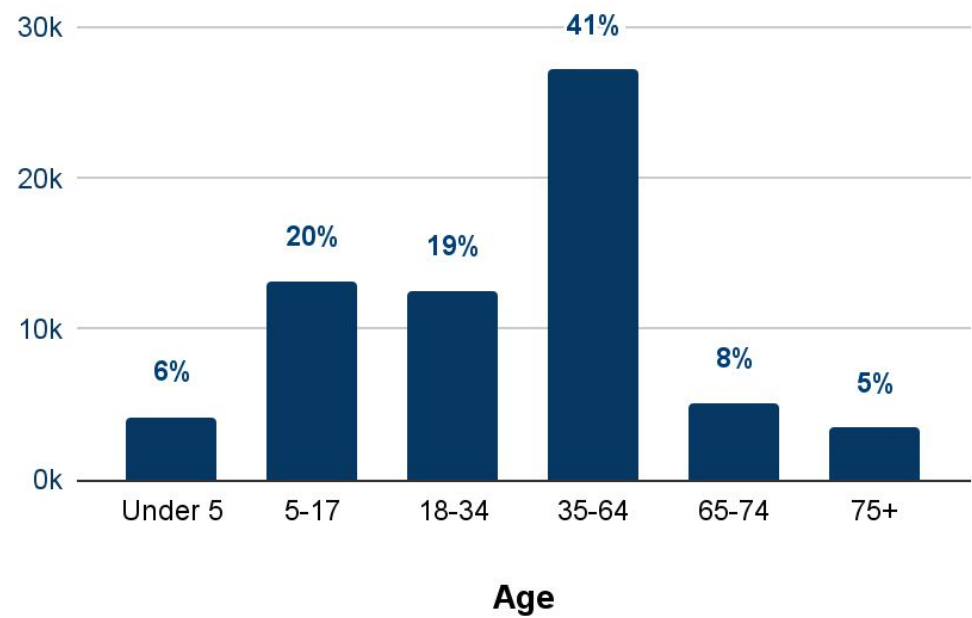
Households
Boone County | 2010-2019



Source: FRED, U.S. Census Bureau

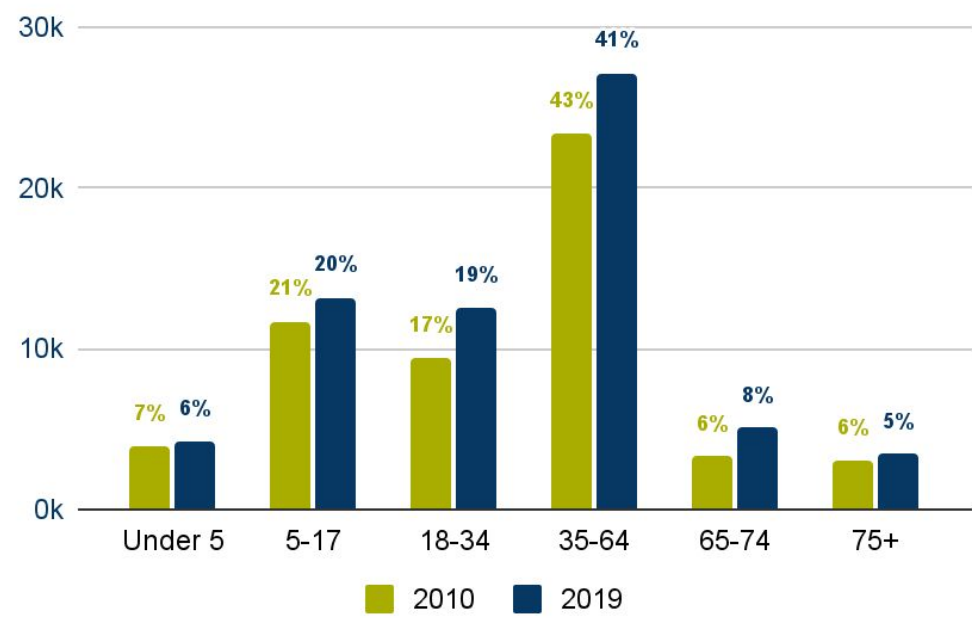
AGE | 13% of people in Boone County are above the age of 65, while 26% are below 18.

Population by Age
Boone County | 2019



Source: ACS 2019 5-year estimates

Change in Share of Population
Boone County | 2010, 2019

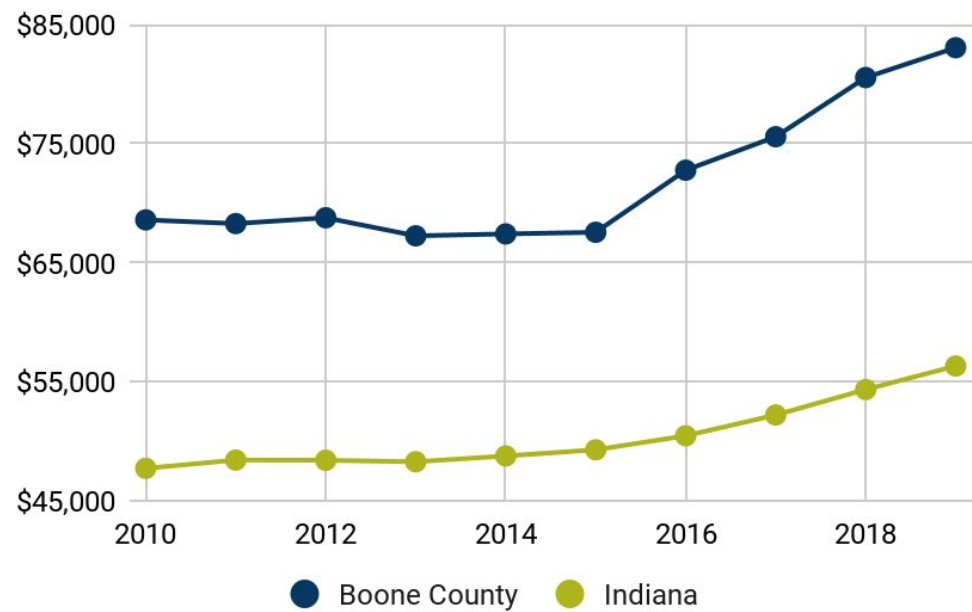


Source: ACS 2010-2019 1-year estimates

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

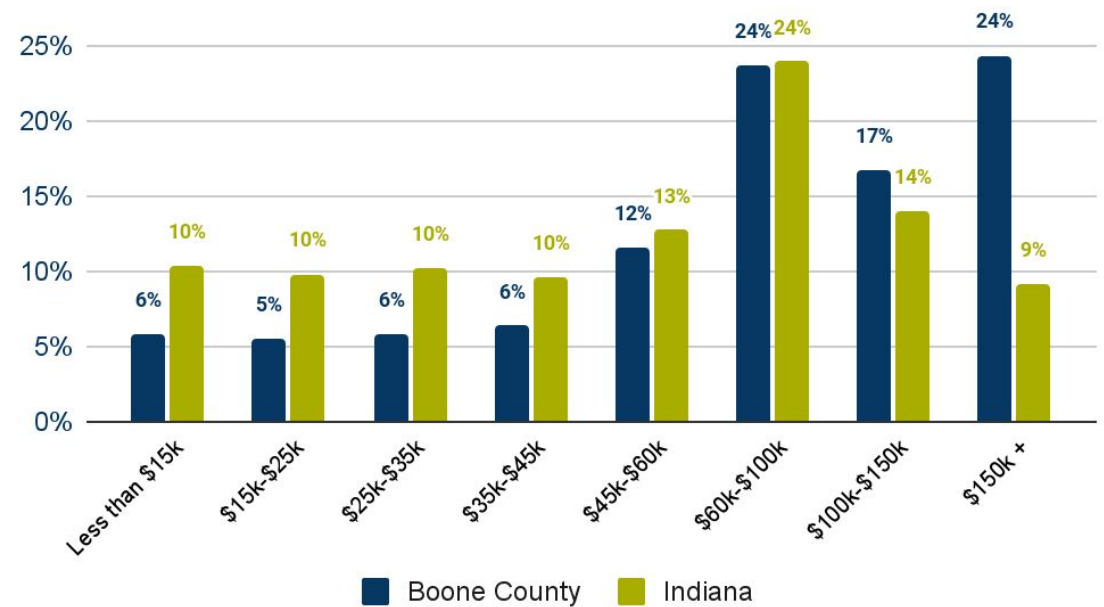
Boone County, State of Indiana | 2010-2019



Source: ACS 2010-2019 5-year estimates

Household Income Distribution

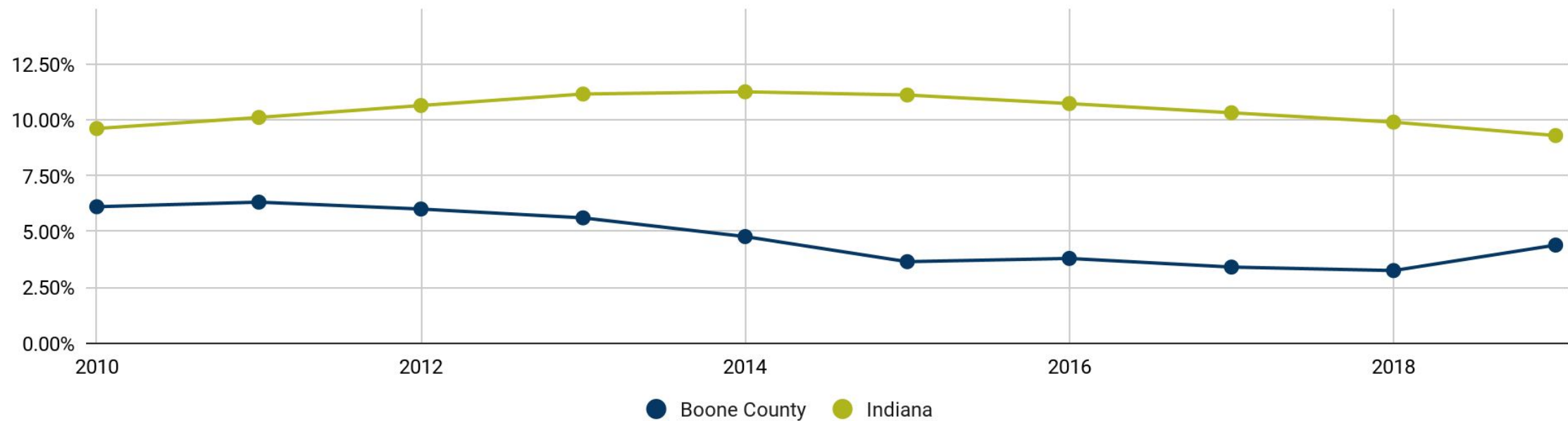
Boone County, State of Indiana | 2019



Source: ACS 2019 5-year estimates

FAMILY POVERTY RATE | 4.4% of families live in poverty conditions in Boone County, down 1.72 percentage points from 6.1% in 2010.

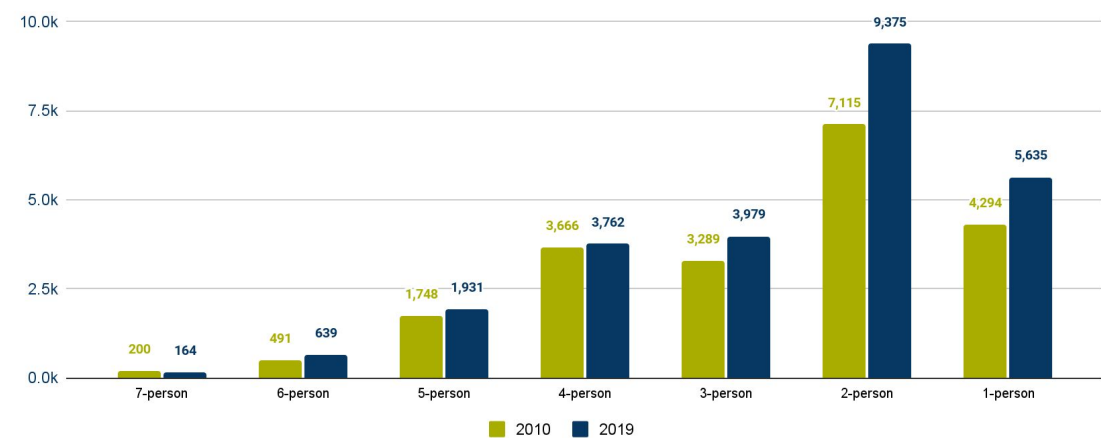
Family Poverty Rate
Boone County, State of Indiana | 2010-2019



Source: ACS 2010-2019 5-year estimates

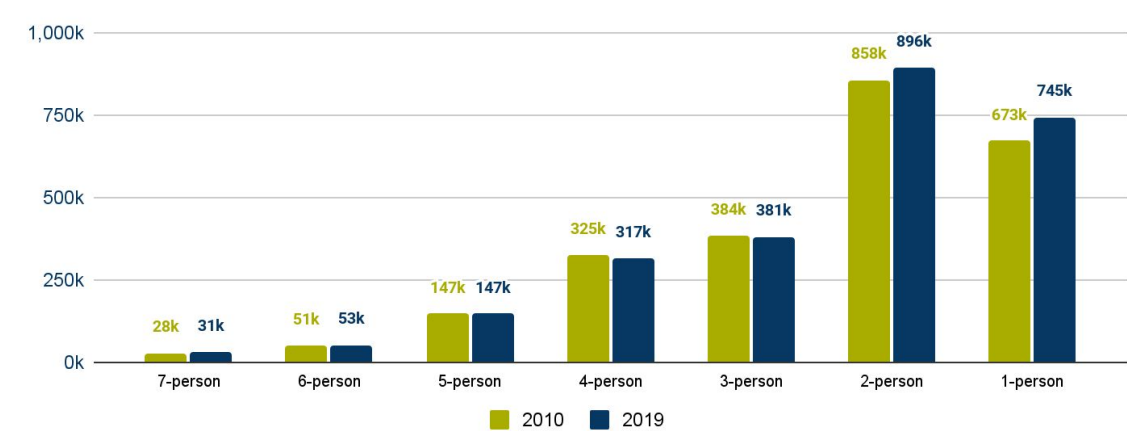
HOUSEHOLD SIZE | The average household size is 2.55 people, compared to 2.52 statewide. The Boone County average household has shrunk by 0.03 persons since 2010.

Household Size
Boone County | 2010, 2019



Source: ACS 2010-2019 5-year estimates

Household Size
State of Indiana | 2010, 2019



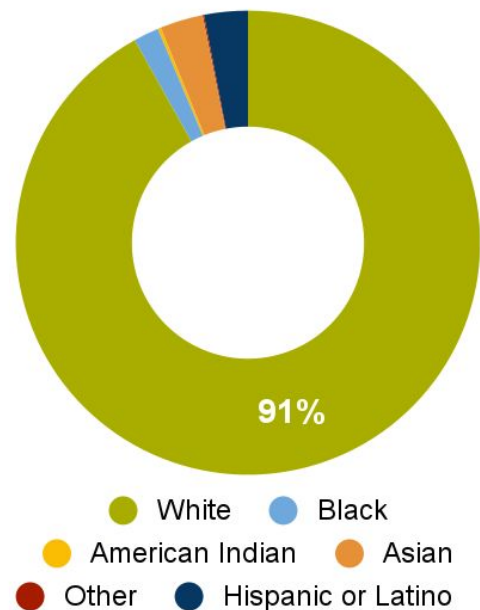
Source: ACS 2010-2019 5-year estimates

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

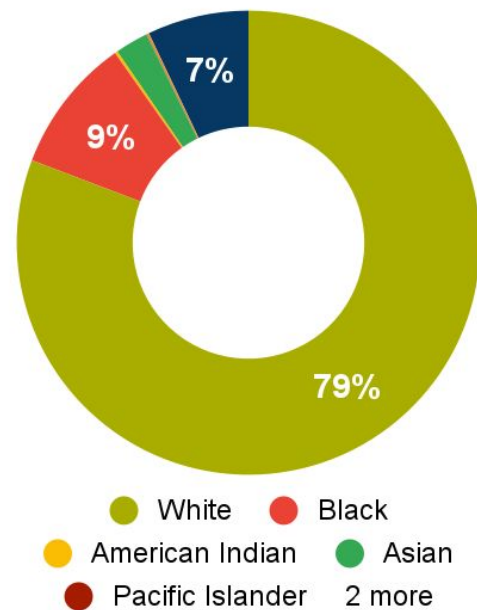
Racial/Ethnic Distribution

Boone County | 2019

Indiana | 2019

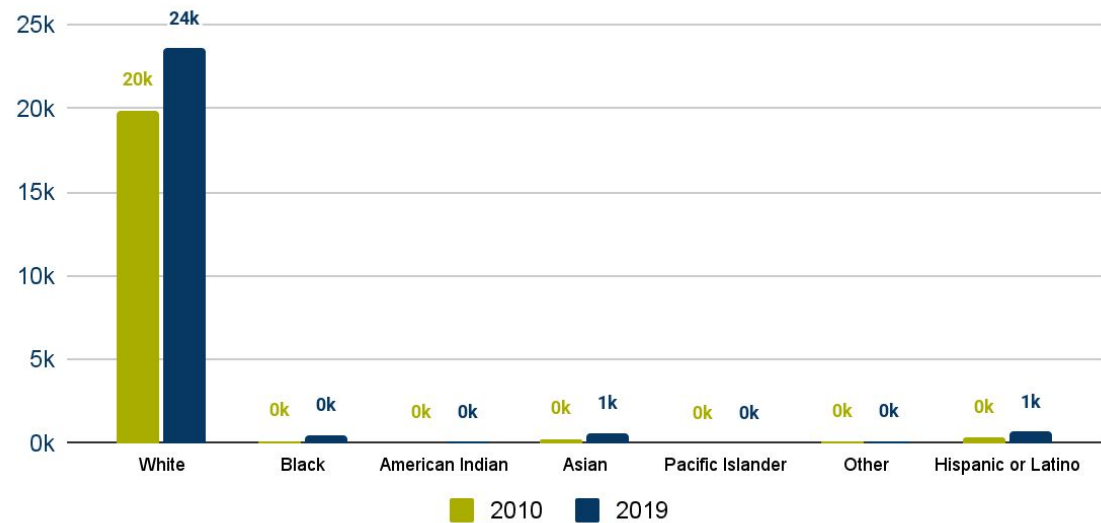


Source: ACS 2010-2019 5-year estimates



Household Racial/Ethnic Distribution

Boone County | 2010, 2019

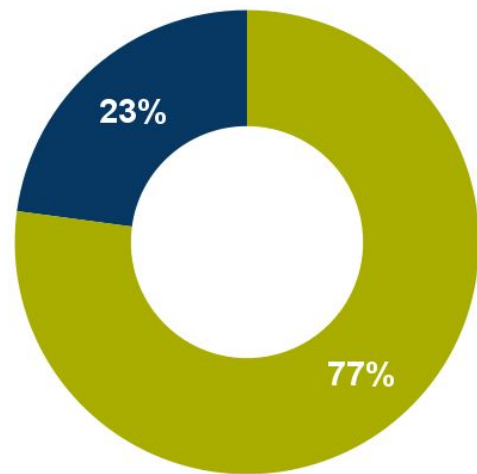


Source: ACS 2010-2019 5-year estimates

HOUSING TENURE | In 2019, 23% of households (5,827 households) in Boone County were renters, while 77% (19,658 households) were owner households. The share of renters has increased by 2% since 2010.

Housing Tenure

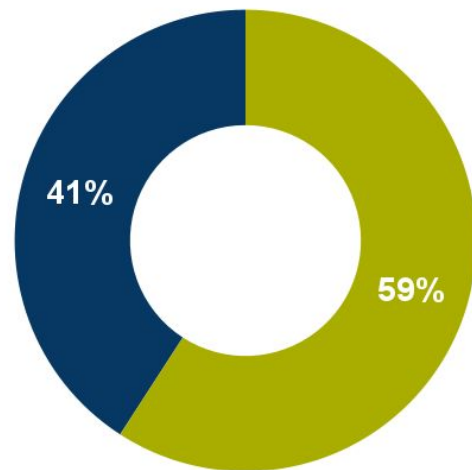
Boone County | 2019



● Owner Occupied
● Renter Occupied

Source: ACS 2019 5-year estimates

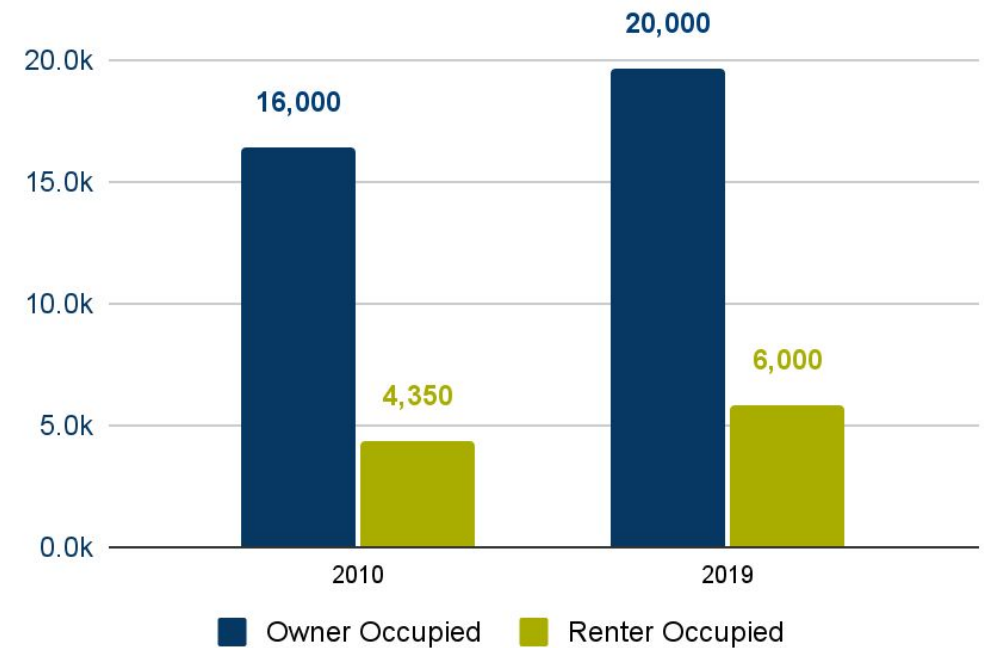
Indiana | 2019



● Owner Occupied
● Renter Occupied

Total Households by Tenure

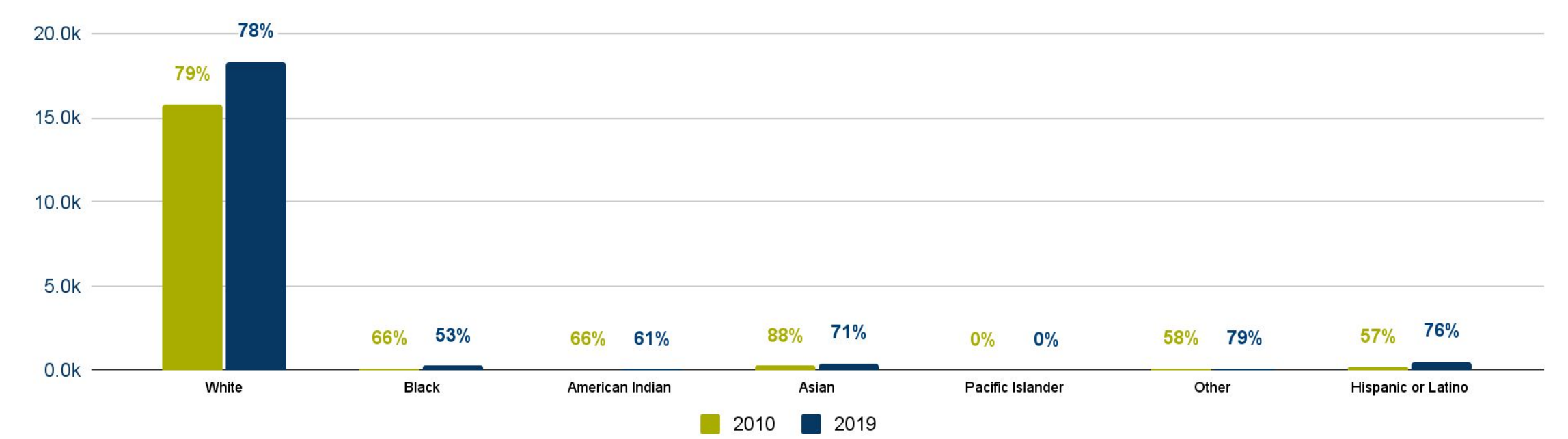
Boone County | 2010-2019



Source: ACS 2010-2019 5-year estimates

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.

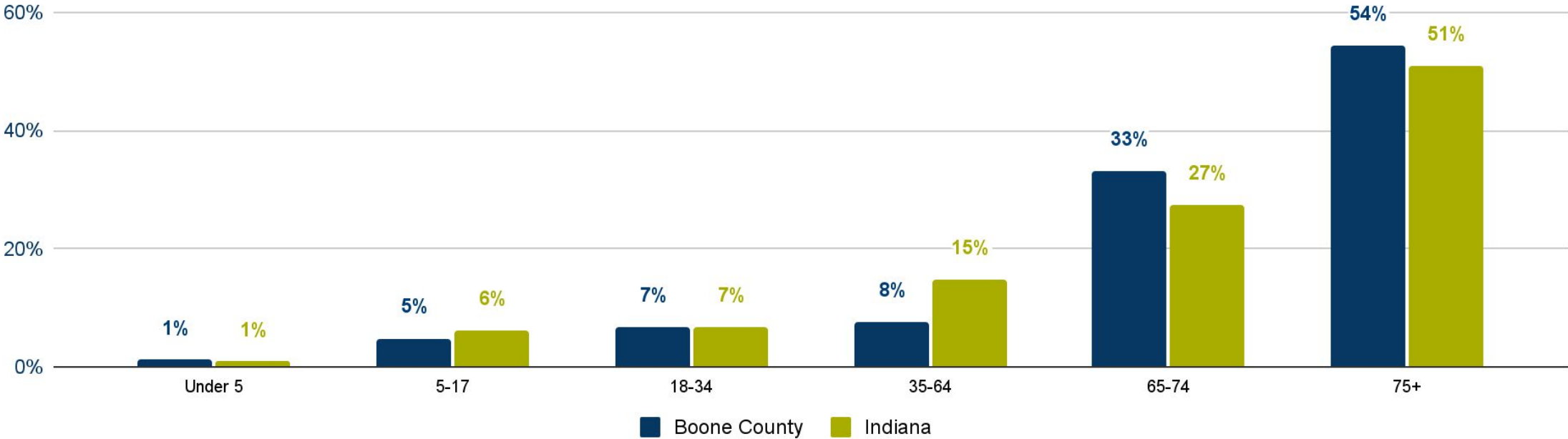
Homeownership by Race
Boone County | 2010, 2019



Source: ACS 2010-2019 5-year estimates

DISABILITY | 11% of people in Boone County live with a disability. For people above 65, the share increases to 41%.

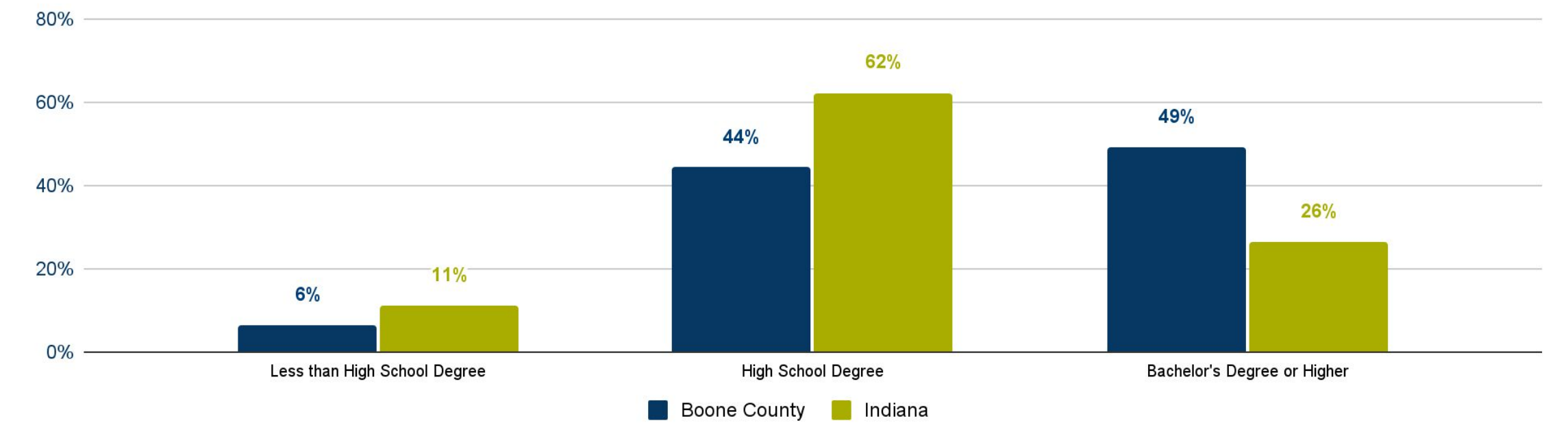
Share of the Population with a Disability by Age
Boone County, Indiana | 2010, 2019



Source: ACS 2010-2019 5-year estimates

EDUCATIONAL ATTAINMENT | In Boone County, 44% of the population has at least a high school degree and 49% of the population has at least a Bachelor's degree.

Educational Attainment
Boone County, Indiana | 2019

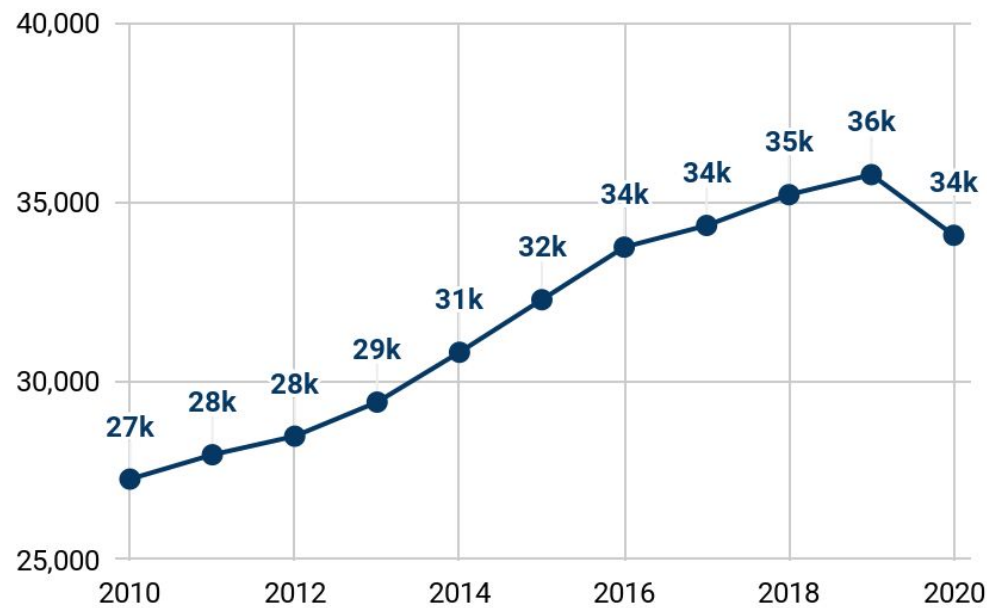


Source: ACS 2010-2019 5-year estimates

JOB / EMPLOYMENT TRENDS

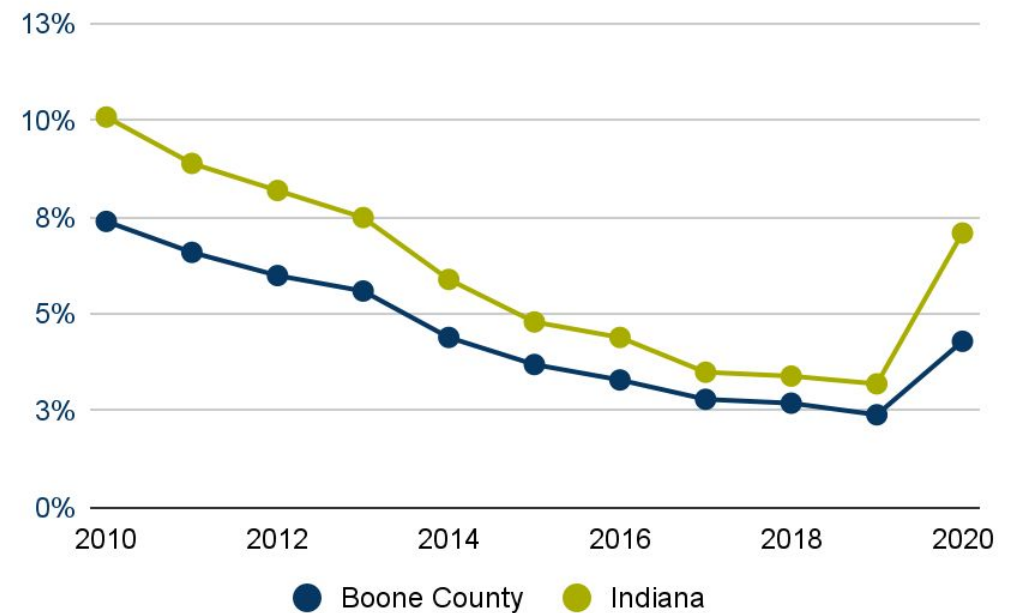
EMPLOYMENT BASE | There are currently 34,000 employed persons in Boone County, up by 25.00% since 2010. The unemployment rate in 2020 was 4.30%, up 1.90 points from 2019.

Total Employment
Boone County | 2010-2019



Source: ACS 2010-2019 5-year estimates

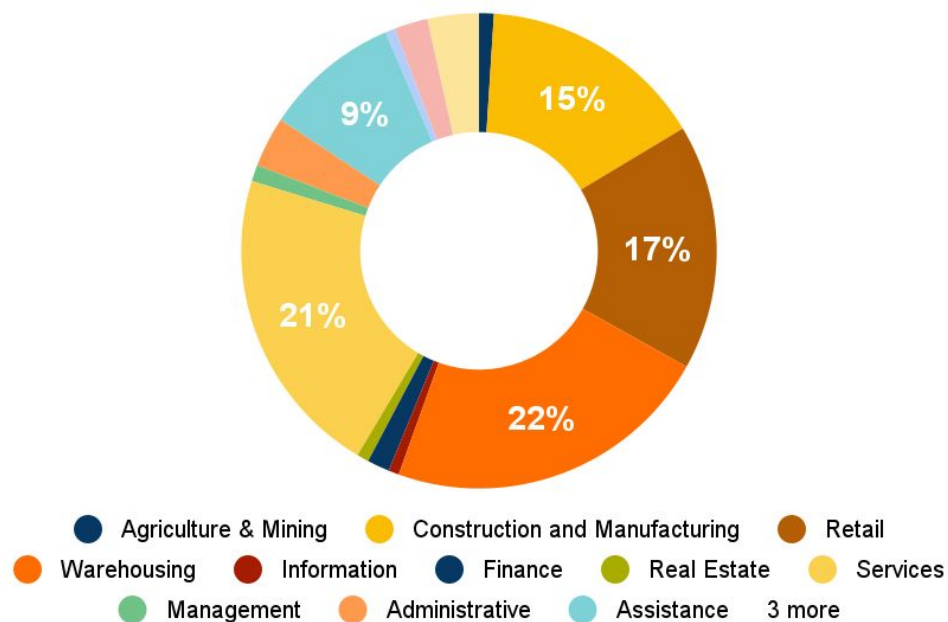
Unemployment Rate
Boone County, Indiana | 2010-2019



Source: ACS 2010-2019 5-year estimates

EMPLOYMENT BY INDUSTRY | Transportation and Warehousing accounts for the plurality of jobs in Boone County, accounting for 22% of all jobs, followed by Retail Trade (11% of all jobs).

Total Jobs by All Industries
Boone County | 2018



Source: Census, Longitudinal Employer-Household Dynamics, Primary Jobs, 2018

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**

Source: BLS

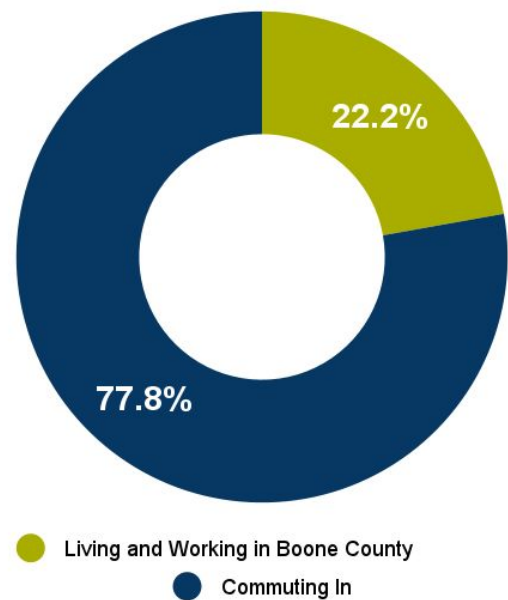
Top 5 Employers

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

Source: BLS

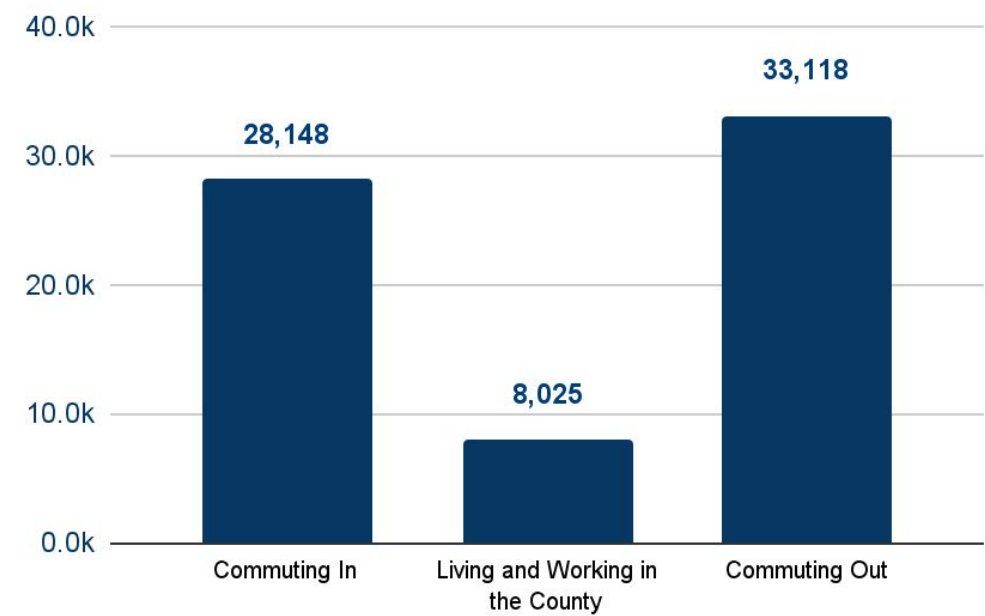
COMMUTER INFLOW / OUTFLOW | 28,000 commuters come into Boone County for their jobs, while 33,000 employees travel outside of Boone County for their jobs.

Employment Inflow
Boone County | 2018



Source: Census, Longitudinal Employer-Household Dynamics, Primary Jobs, 2018

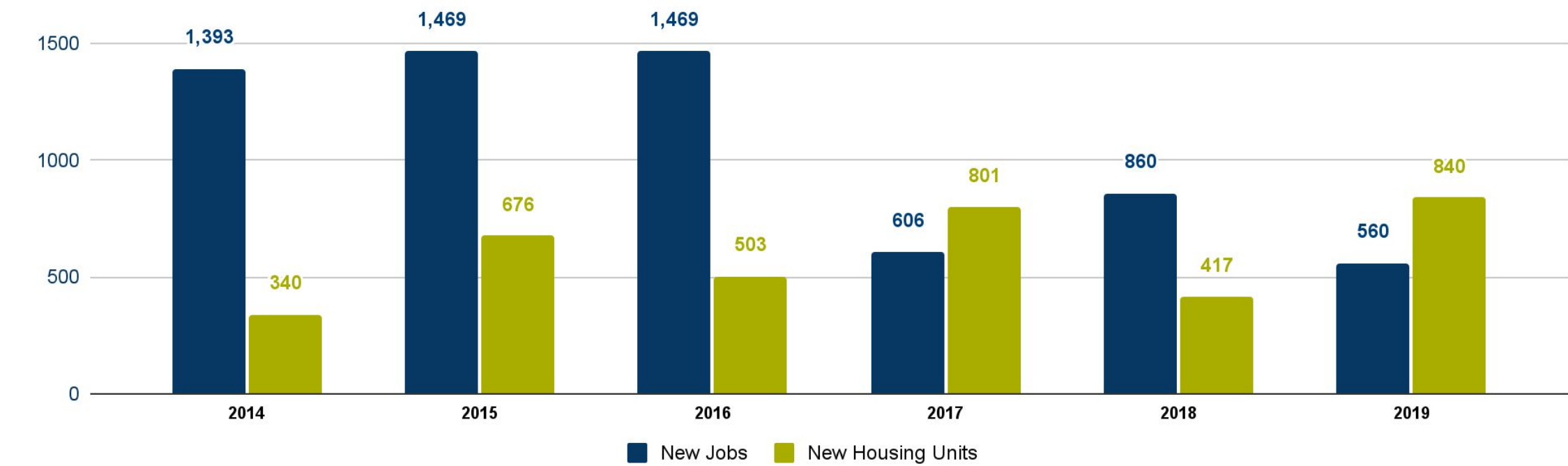
Commuting Patterns
Boone County | 2018



Source: Census, Longitudinal Employer-Household Dynamics, Primary Jobs, 2018

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

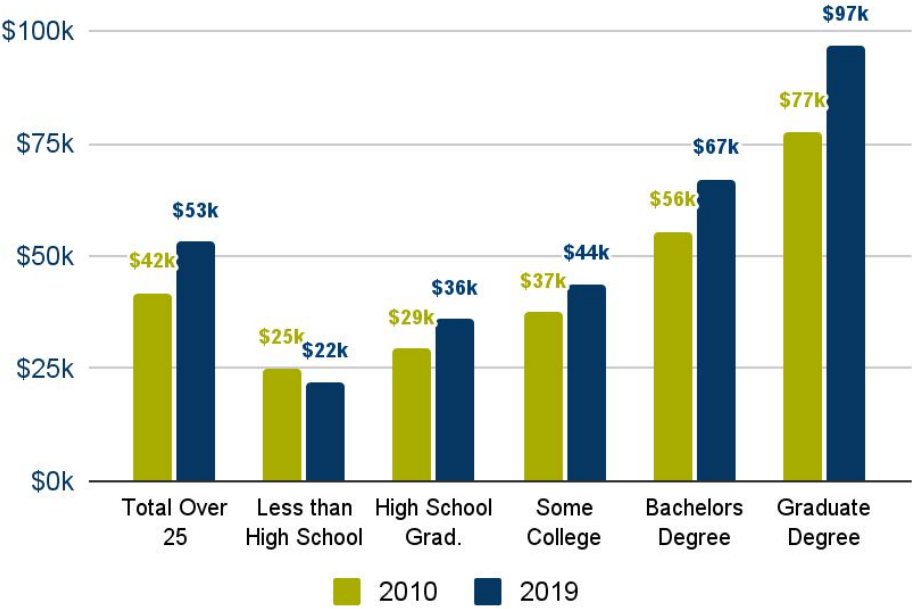
Job Growth and Housing Production
Boone County | Total Jobs, New Jobs



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

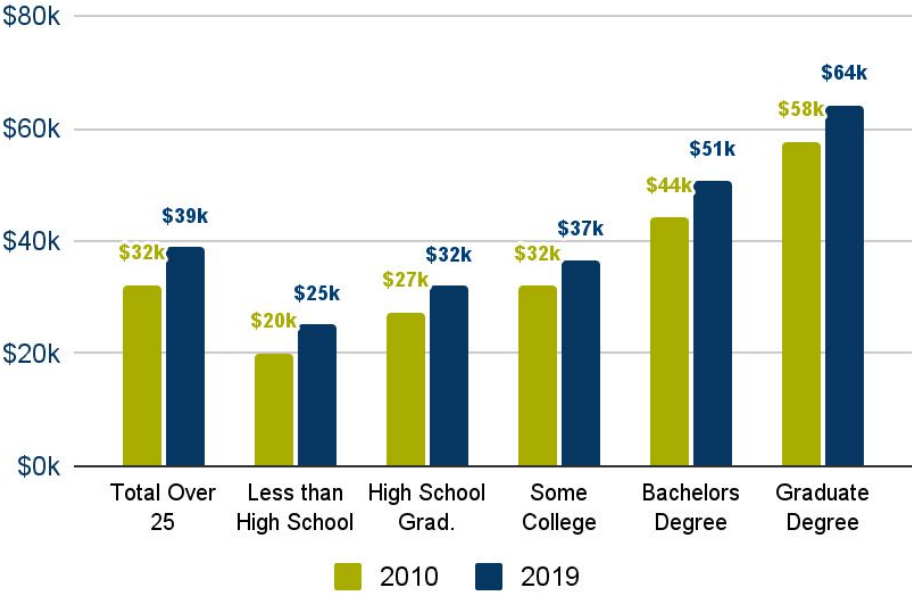
JOB GROWTH AND HOUSING PRODUCTION | Median earnings have increased 27% since 2010 for the total population and increased 22% for the population with at least a high school degree.

Median Earnings by Educational Attainment
Boone County | 2010, 2019



Source: ACS 2010-2019 5-year estimates

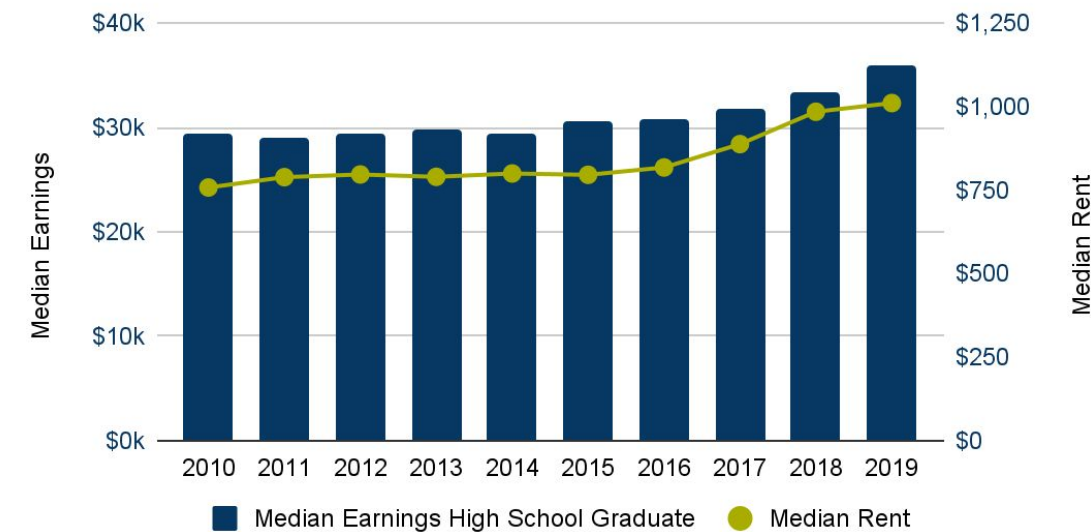
Median Earnings by Educational Attainment
Indiana | 2010, 2019



Source: ACS 2010-2019 5-year estimates

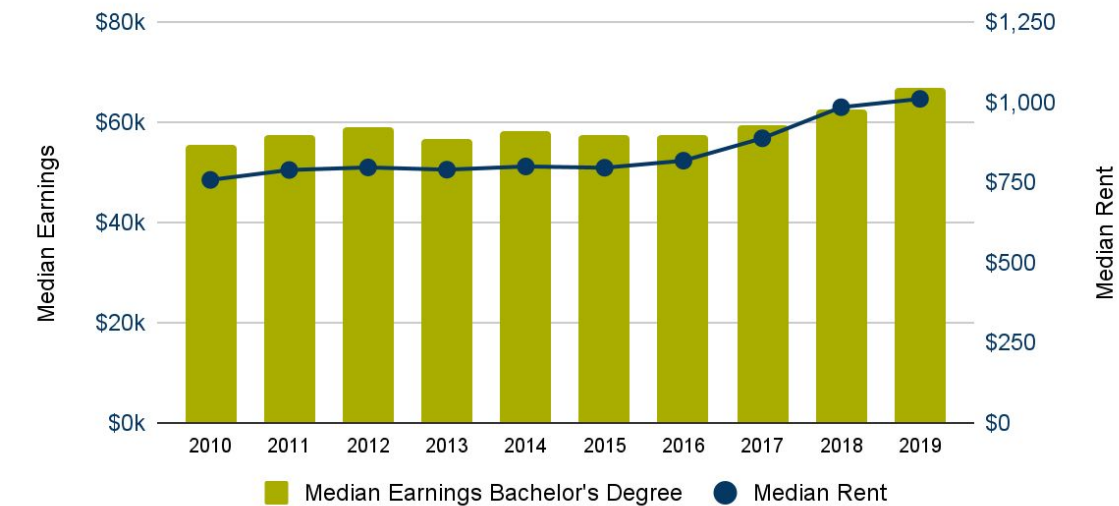
JOB GROWTH AND EDUCATIONAL ATTAINMENT | Median annual earnings have by increased \$4,500, or 17% since 2010 for high school graduates, and increased \$6,500, or 15%, since 2010 for Bachelors Degree holders. Median rent has increased 33.4%, or 33% since 2010.

Income and Rent Growth, High School Degree
Boone County | 2010-2019



Source: ACS 2010-2019 5-year estimates

Income and Rent Growth, BS Degree
Boone County | 2010-2019



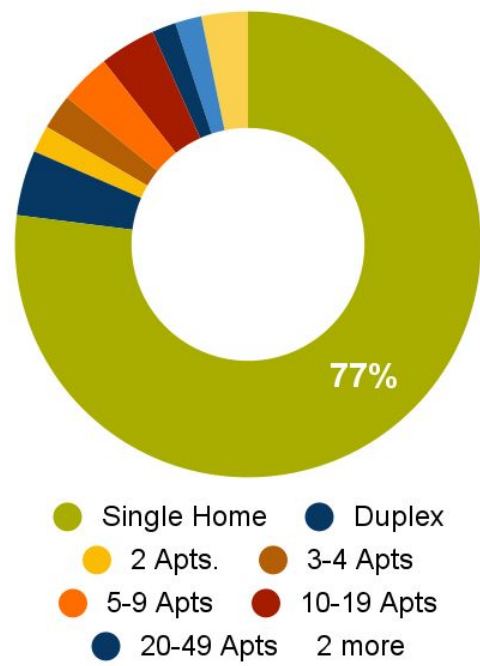
Source: ACS 2010-2019 5-year estimates

HOUSING TRENDS

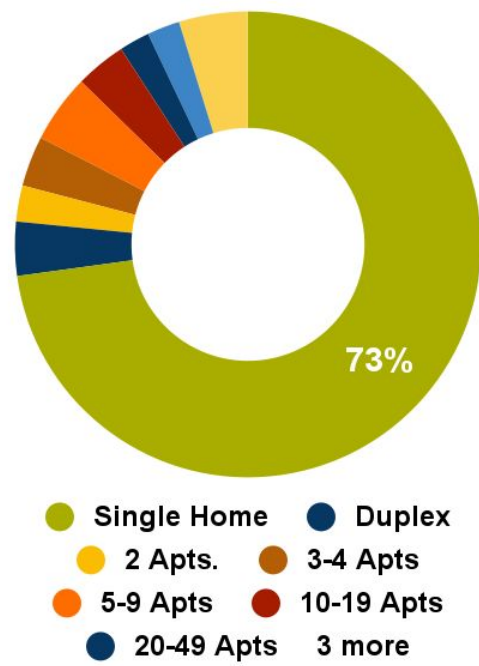
HOUSING TYPOLOGY | 77% of homes in Boone County are single-family, while 20% are multifamily. Multifamily housing has increased by 1862 homes since 2010.

Housing Typology

Boone County | 2019



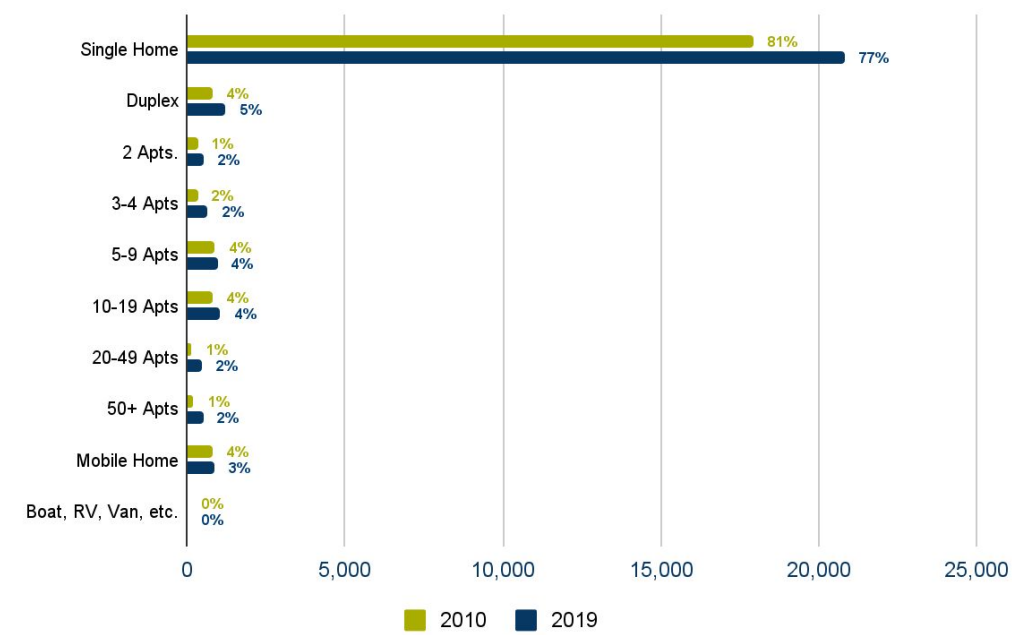
Indiana | 2019



Source: ACS 2010-2019 5-year estimates

Share of Units by Housing Typology

Boone County | 2010-2019



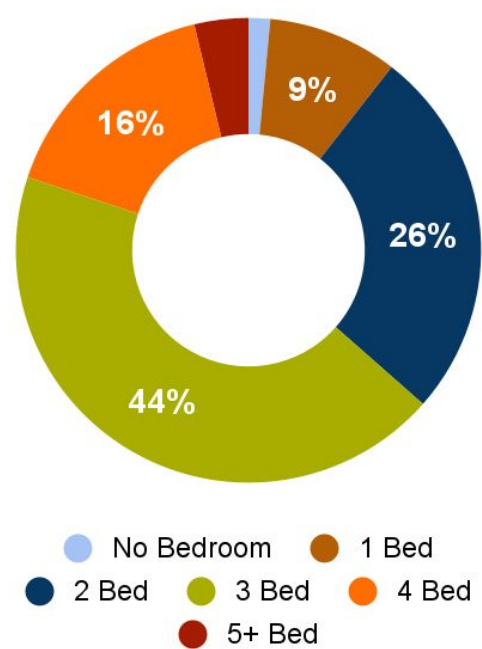
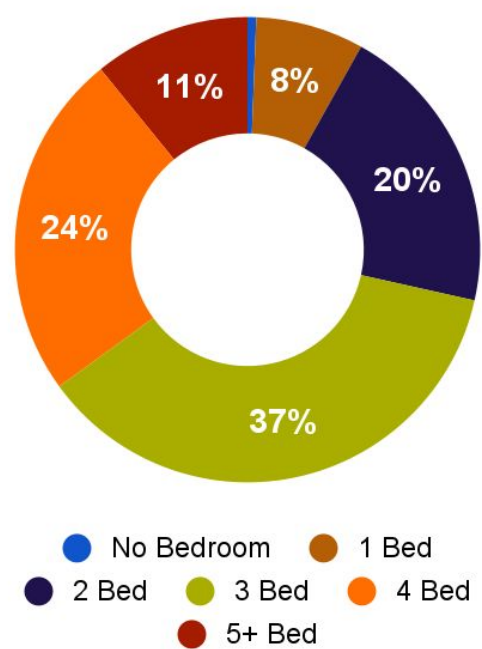
Source: ACS 2010-2019 5-year estimates

HOUSING TYPOLOGY | Most units in Boone County contain 2.55 bedrooms, with 72% of units containing 3 bedrooms or more.

Housing Stock by Bedrooms

Boone County | 2019

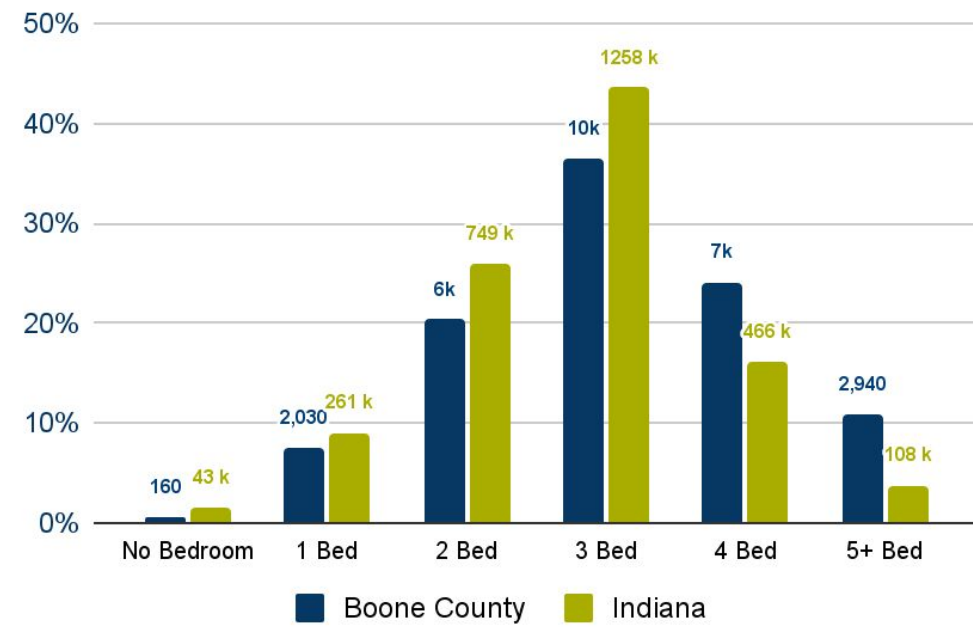
Indiana | 2019



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

Share of Housing Stock by Bedroom

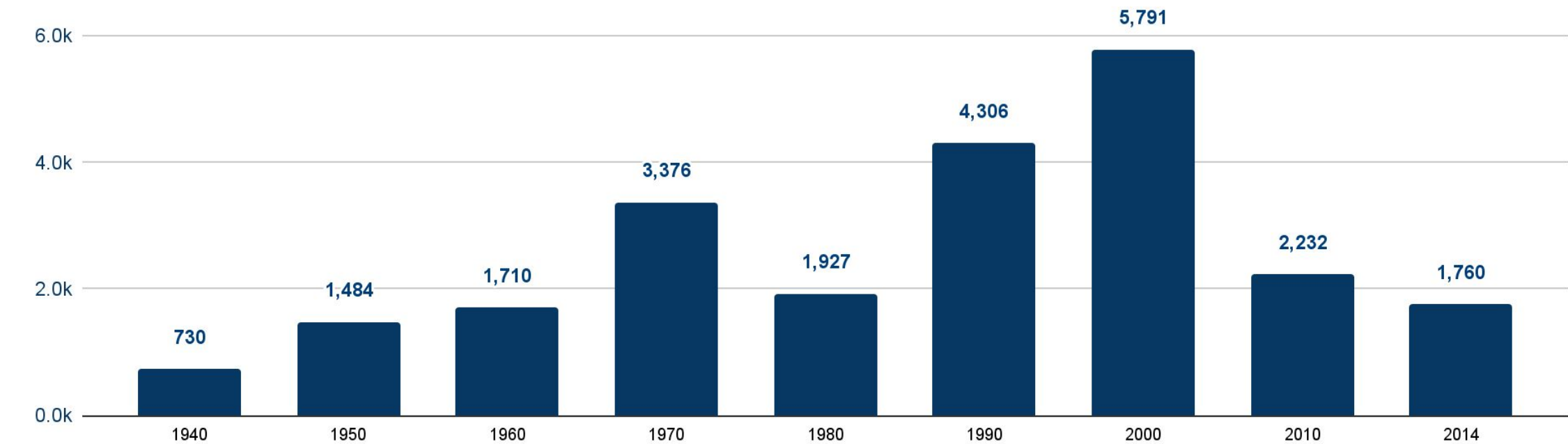
Boone County, Indiana | 2019



Source: ACS 2010-2019 5-year estimates

HOUSING AGE | 64% of homes were built before 1990, with a plurality of homes built in 2000.

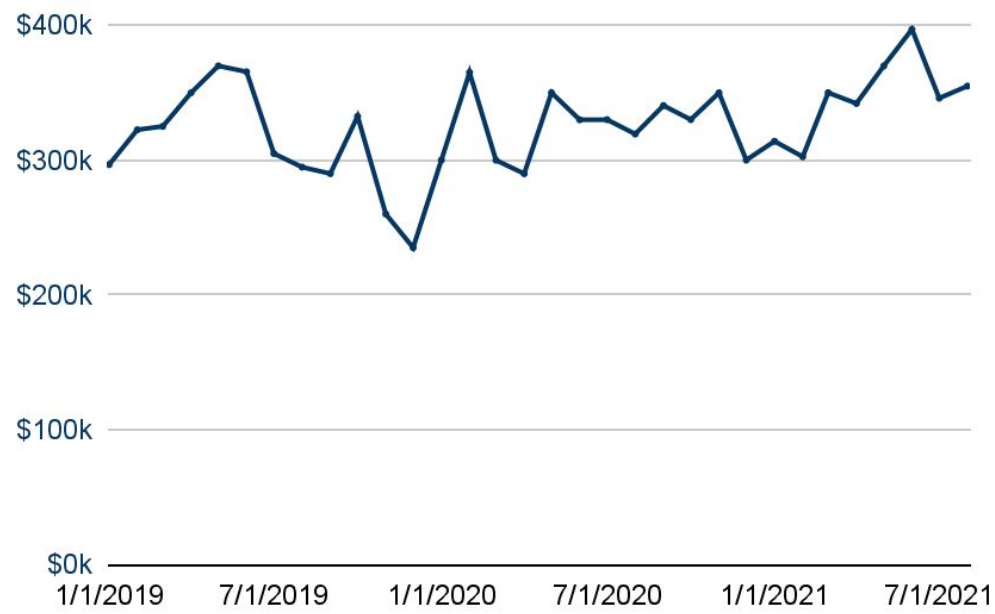
Homes by Year Built
Boone County | 2019



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

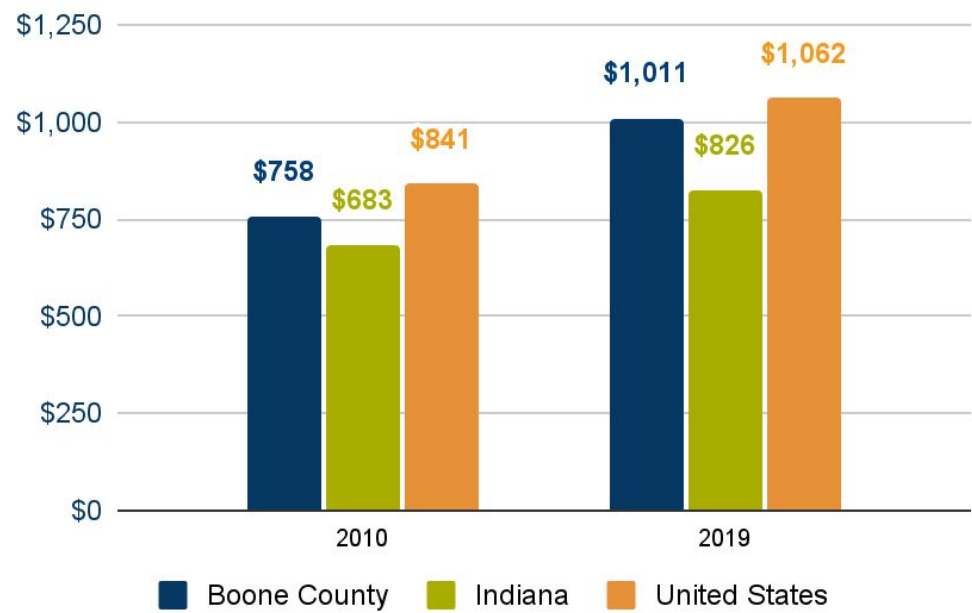


Source: ACS 2010-2019 5-year estimates

MEDIAN RENTS | Median rents have increased by 33% since 2010, with average rents at \$1,011 in 2019.

Median Rent

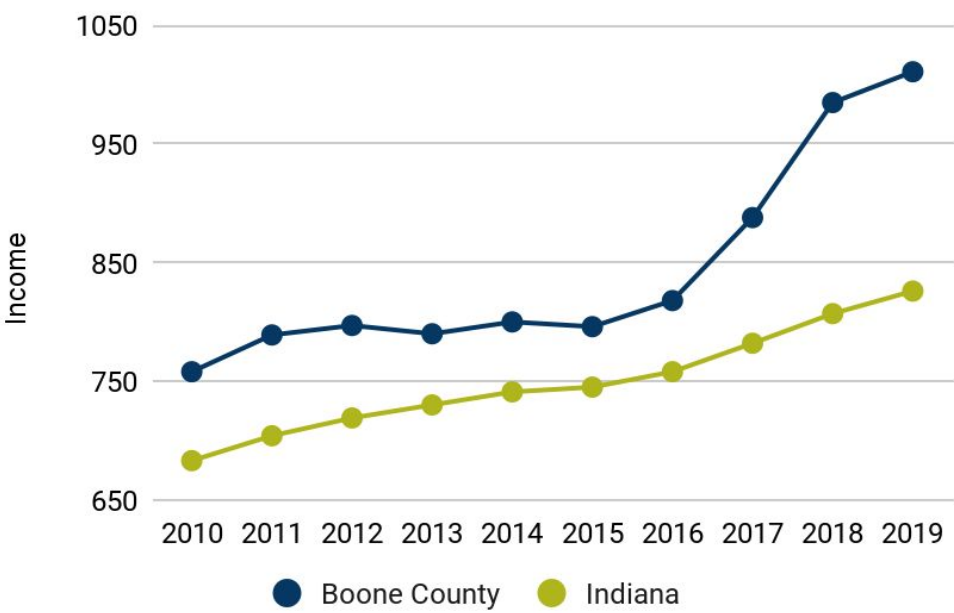
Boone County, Indiana | 2010, 2019



Source: ACS 2010-2019 5-year estimates

Median Rent Over Time

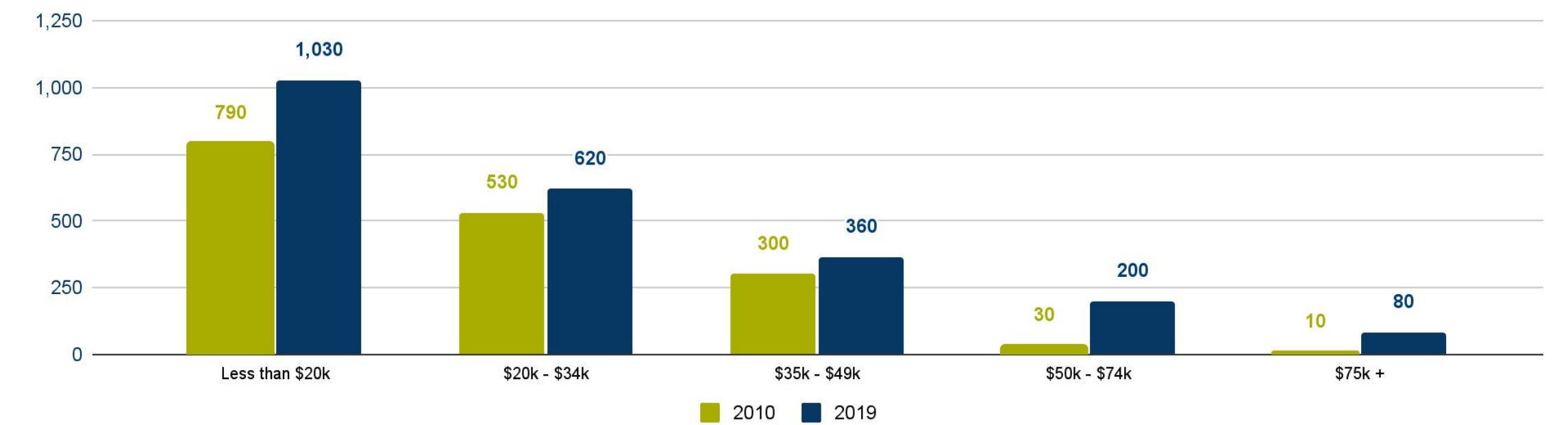
Boone County, Indiana | 2010 - 2019



Source: ACS 2010-2019 5-year estimates

COST BURDEN | 41% of renter households are housing cost burdened in Boone County, down -2% since 2010. 60% of households earning below \$50,000 are housing cost burdened.

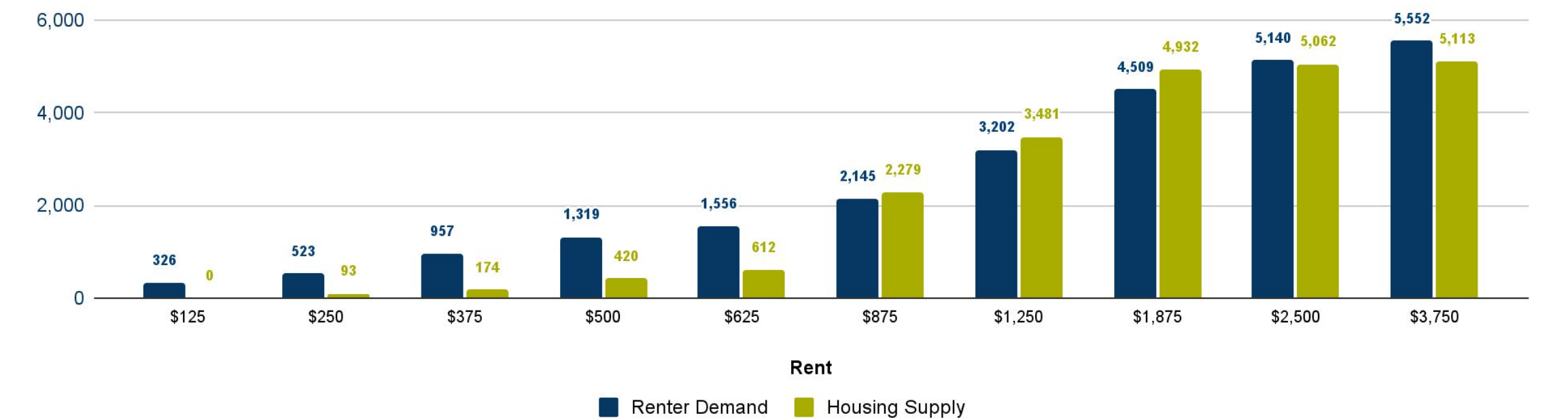
Renter Housing Cost Burden
Boone County, Indiana | 2010 - 2019



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 3000 unit gap in the renter market serving households who earn less than \$50,000 annually or units renting below \$1,250 per month.

Cumulative Housing Gap
Boone County, Indiana | 2010-2019



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 spatial distribution of affordable housing units throughout the state of Indiana and in Boone County.

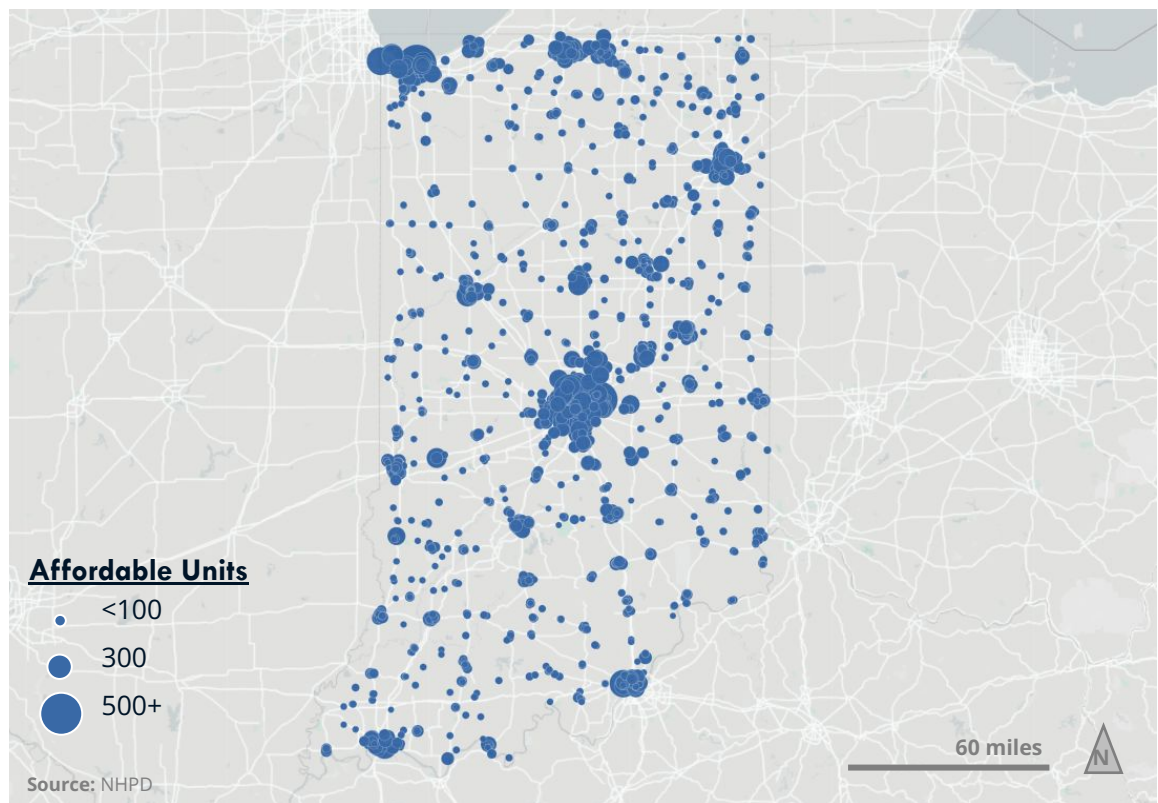
Affordable Housing Inventory

Boone County | 2020



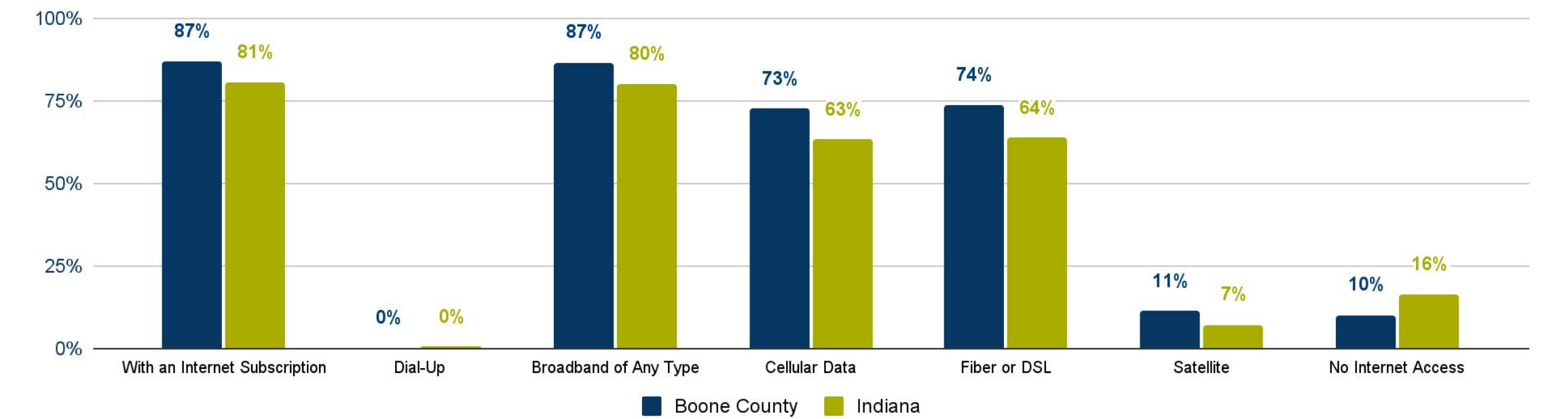
Affordable Housing Inventory

State of Indiana | 2020



HOUSING AMENITIES | 87% of housing units have access to broadband compared to 80% state-wide.

Broadband Access
Boone County | 2020

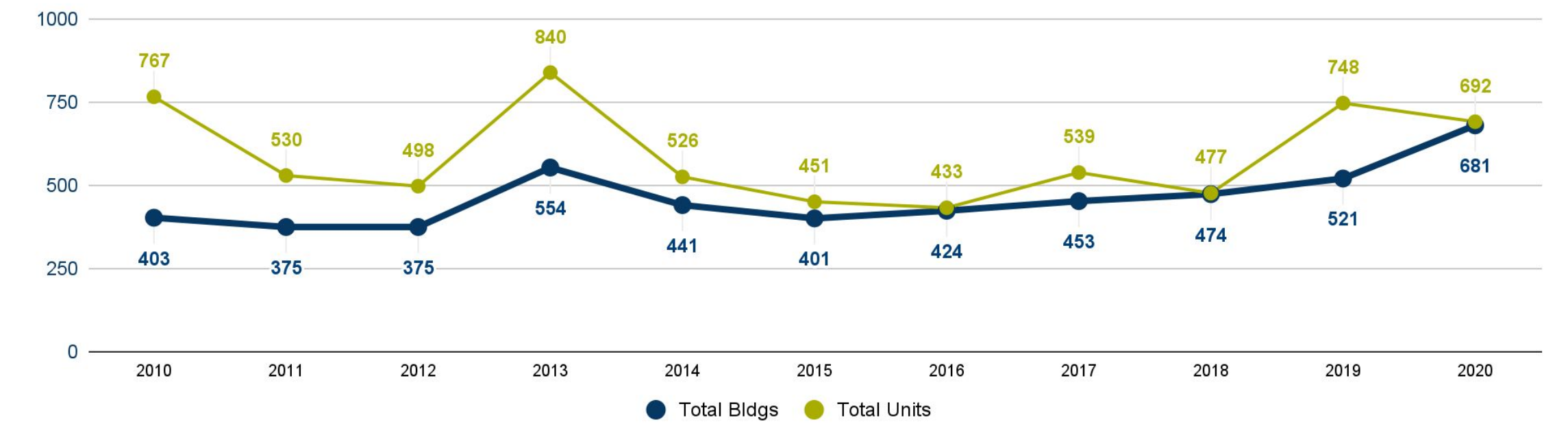


Source: ACS 2010-2019 5-year estimates

HOUSING CONSTRUCTION

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

New Housing Structures Authorized by Building Permits
Boone County | 2017-2020



Source: St. Louis Fed.

CONSTRUCTION INPUTS | Construction material costs have skyrocketed since 2010 and recovered sharply from pandemic impacts to all time highs.

Construction Cost Indices
United States | 2010-2021



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

Gross Construction Wages
Indiana | 2010-2020



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