

**Indiana Housing
Working Group**



INDIANA STATE HOUSING DASHBOARD

HOUSING NEEDS ASSESSMENT FOR SPENCER 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**:

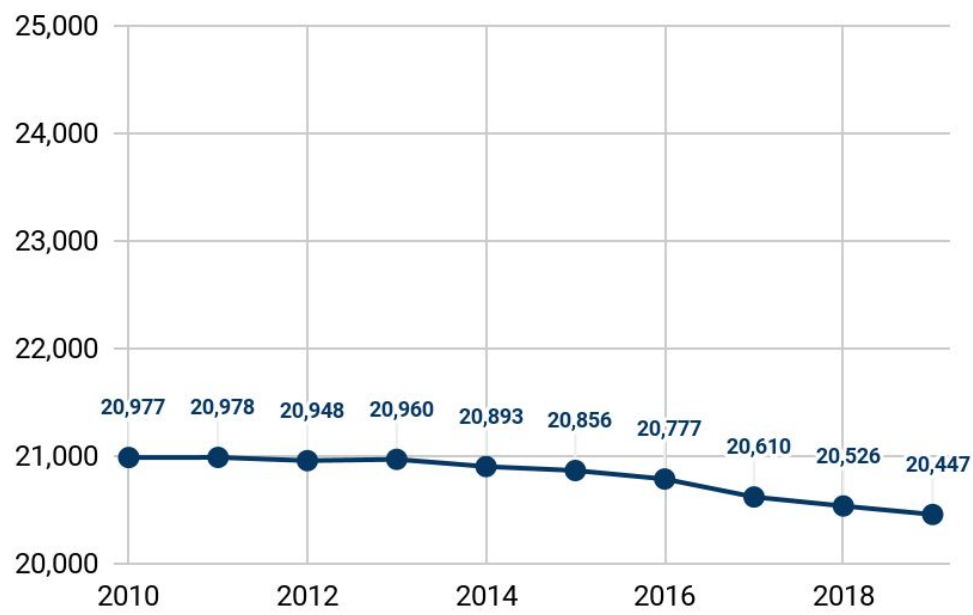
- American Community Survey (ACS) 5-year and 1-year estimates
- Federal Reserve Bank of St. Louis Economic Data (FRED)
- U.S. Census Bureau
- U.S. Census Longitudinal Employer-Household Dynamics
- Bureau of Labor and Statistics
- National Housing Preservation Database
- Indiana Realtors Association

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

DEMOGRAPHIC TRENDS

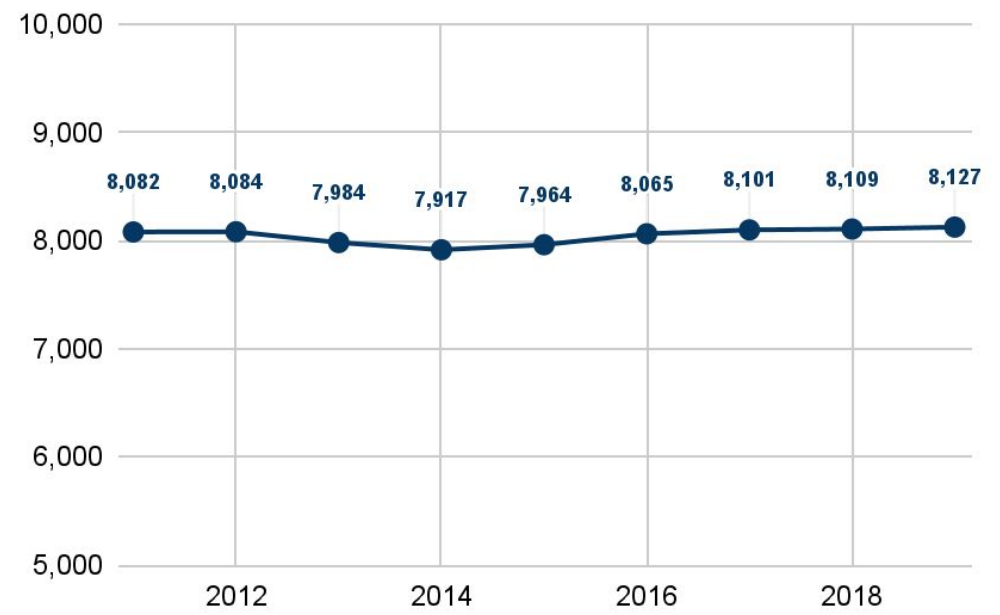
POPULATION | Spencer County's population has decreased by 2.53% (530 people) between 2010-2019. In the same time period, the total number of households increased by 0.31% (25 households).

Resident Population
Spencer County | 2010-2019



Source: FRED, U.S. Census Bureau

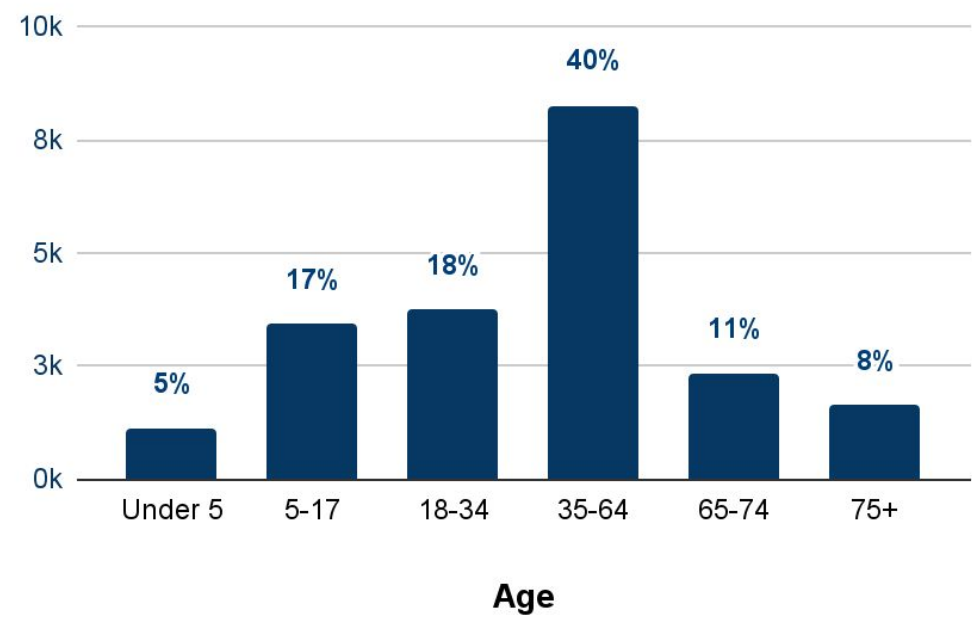
Households
Spencer County | 2010-2019



Source: FRED, U.S. Census Bureau

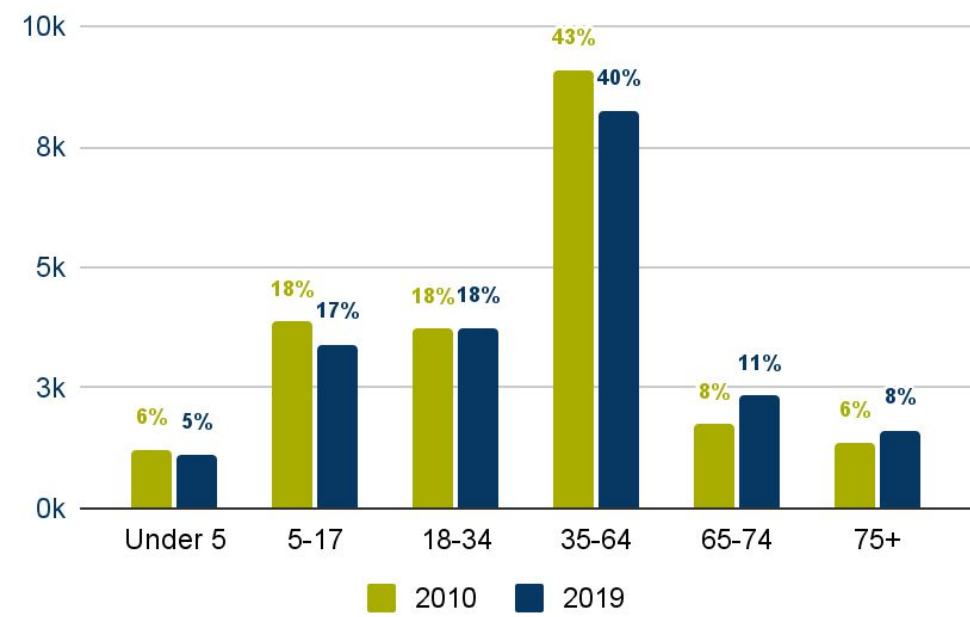
AGE | 19% of people in Spencer County are above the age of 65, while 22% are below 18.

Population by Age
Spencer County | 2019



Source: ACS 2019 5-year estimates

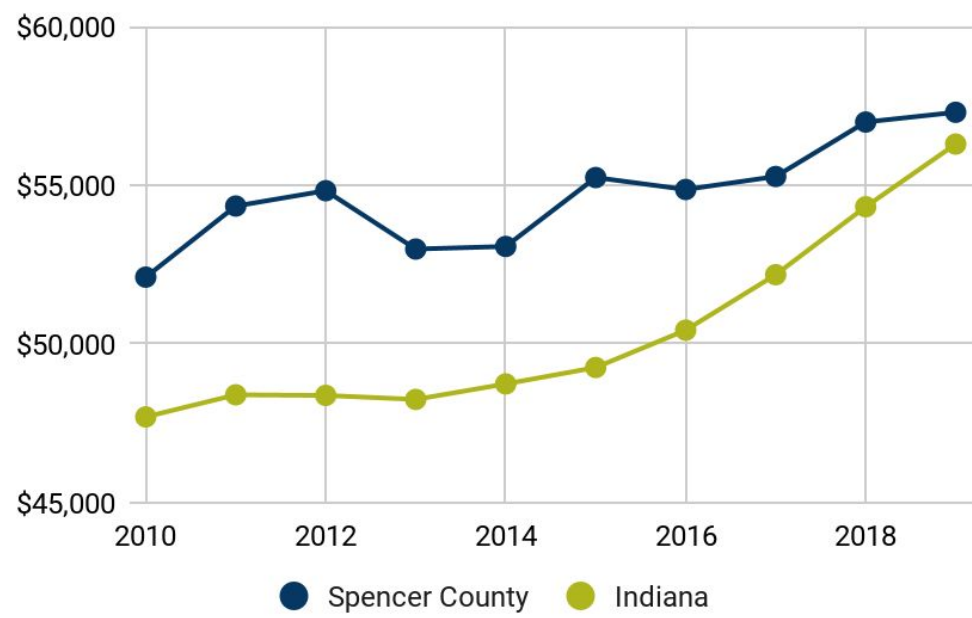
Change in Share of Population
Spencer County | 2010, 2019



Source: ACS 2010-2019 1-year estimates

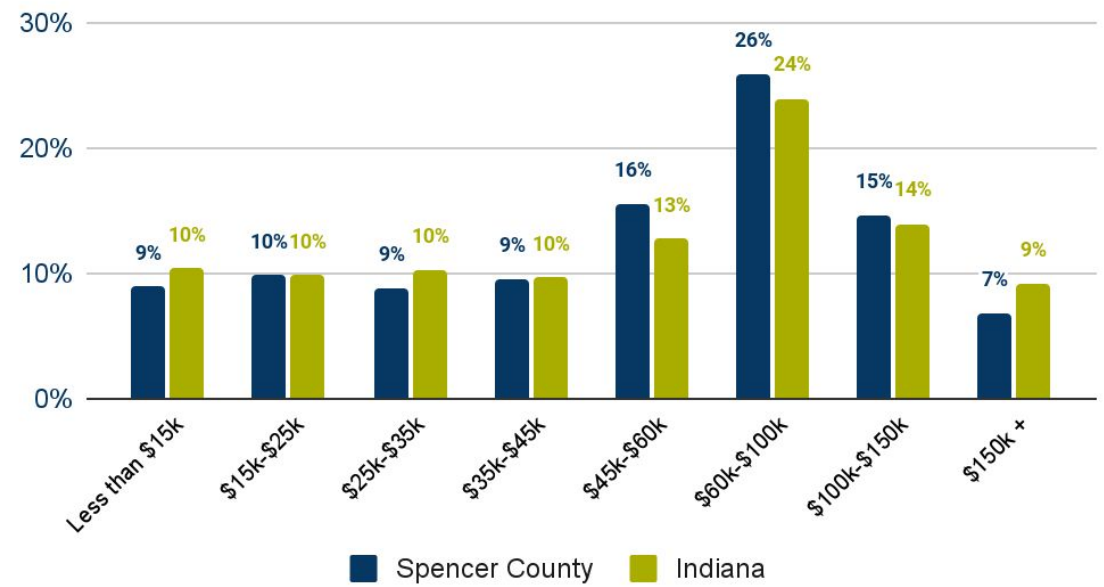
HOUSEHOLD INCOMES | Spencer County had a median income of \$57,305 in 2019, up 10% since 2010. 28% of households have incomes below \$35,000, while 21% have incomes above \$100,000.

Median Income
Spencer County, State of Indiana | 2010-2019



Source: ACS 2010-2019 5-year estimates

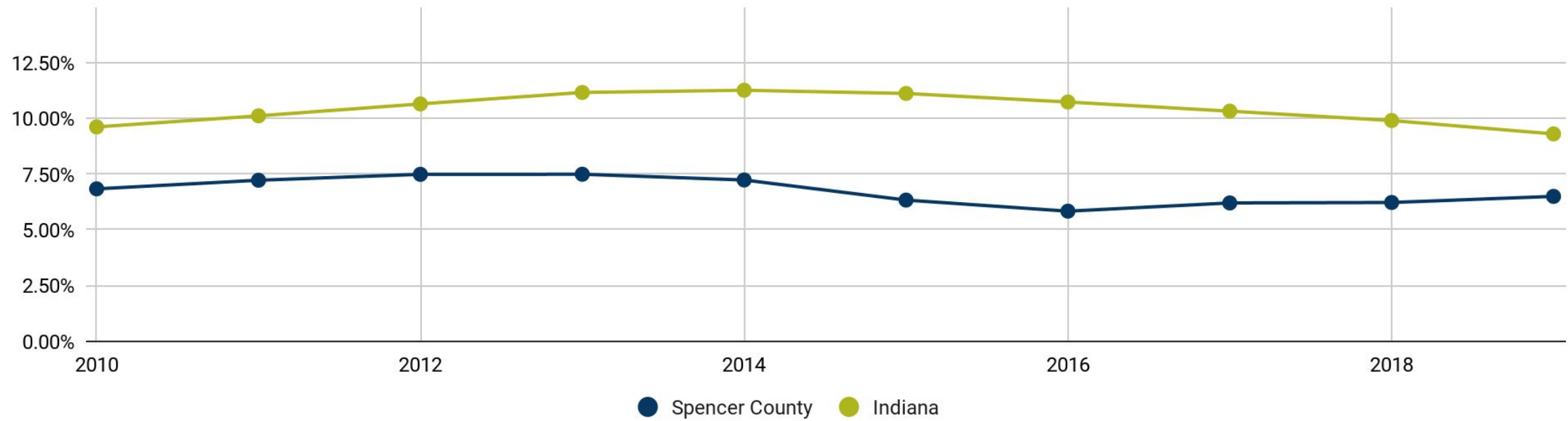
Household Income Distribution
Spencer County, State of Indiana | 2019



Source: ACS 2019 5-year estimates

FAMILY POVERTY RATE | 6.5% of families live in poverty conditions in Spencer County, down 0.34 percentage points from 6.8% in 2010.

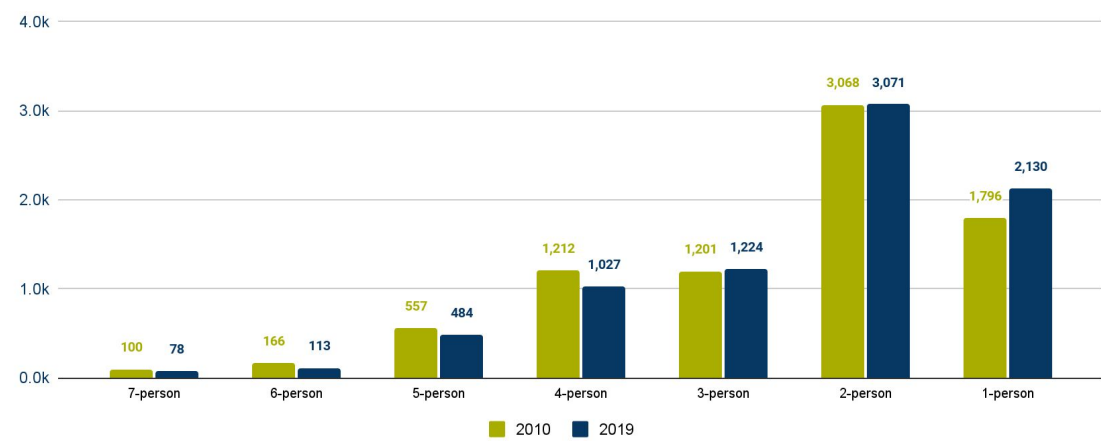
Family Poverty Rate
Spencer County, State of Indiana | 2010-2019



Source: ACS 2010-2019 5-year estimates

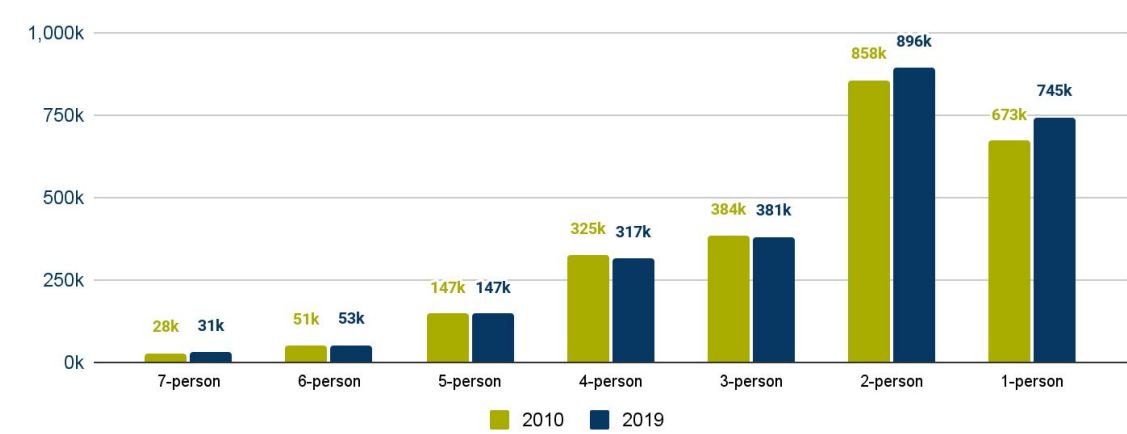
HOUSEHOLD SIZE | The average household size is 2.48 people, compared to 2.52 statewide. The Spencer County average household has shrunk by 0.07 persons since 2010.

Household Size
Spencer County | 2010, 2019



Source: ACS 2010-2019 5-year estimates

Household Size
State of Indiana | 2010, 2019



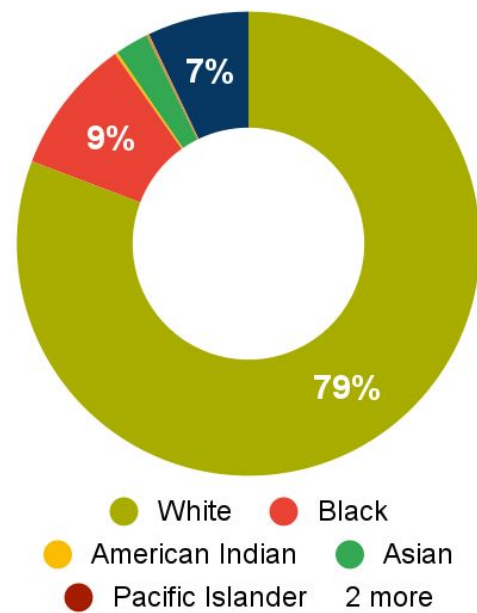
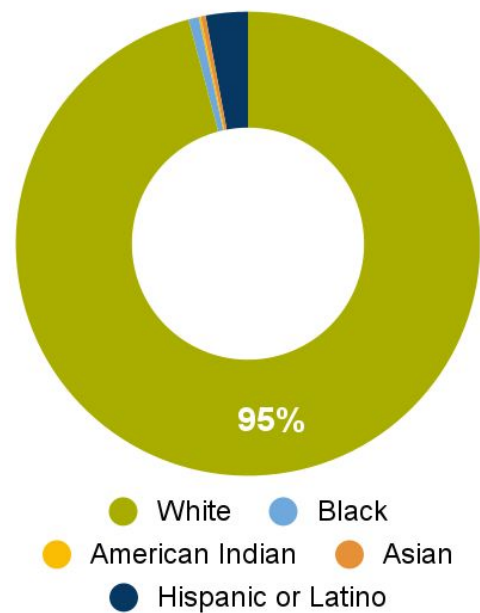
Source: ACS 2010-2019 5-year estimates

RACIAL COMPOSITION | The current racial distribution of households in Spencer County is 95% white, 1% Black, 3% Hispanic/Latino, 0% Asian, and 0% other.

Racial/Ethnic Distribution

Spencer County | 2019

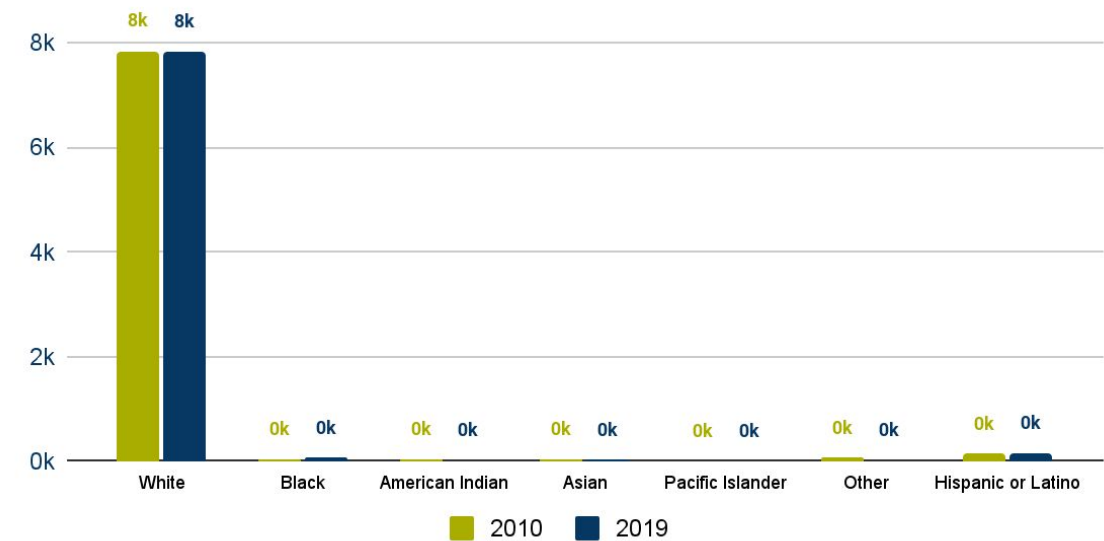
Indiana | 2019



Source: ACS 2010-2019 5-year estimates

Household Racial/Ethnic Distribution

Spencer County | 2010, 2019

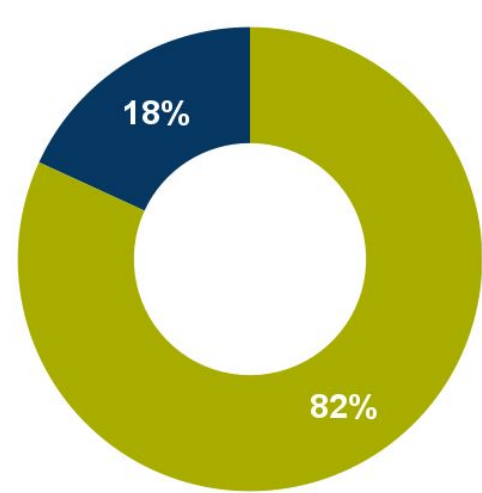


Source: ACS 2010-2019 5-year estimates

HOUSING TENURE | In 2019, 18% of households (1,475 households) in Spencer County were renters, while 82% (6,652 households) were owner households. The share of renters has increased by 2% since 2010.

Housing Tenure

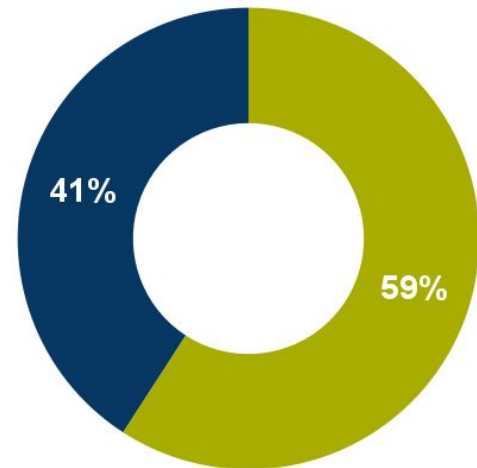
Spencer County | 2019



● Owner Occupied
● Renter Occupied

Source: ACS 2019 5-year estimates

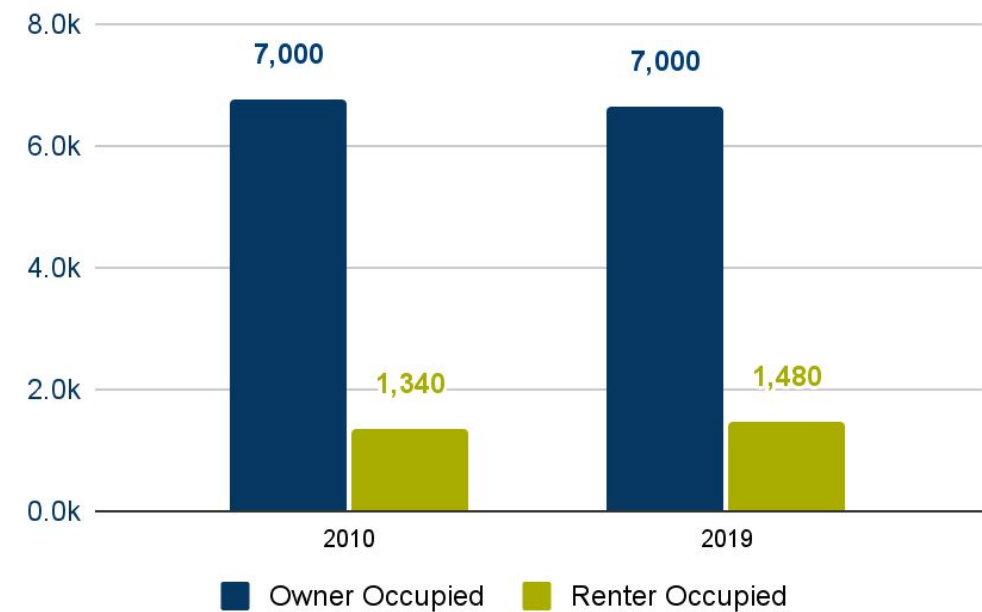
Indiana | 2019



● Owner Occupied
● Renter Occupied

Total Households by Tenure

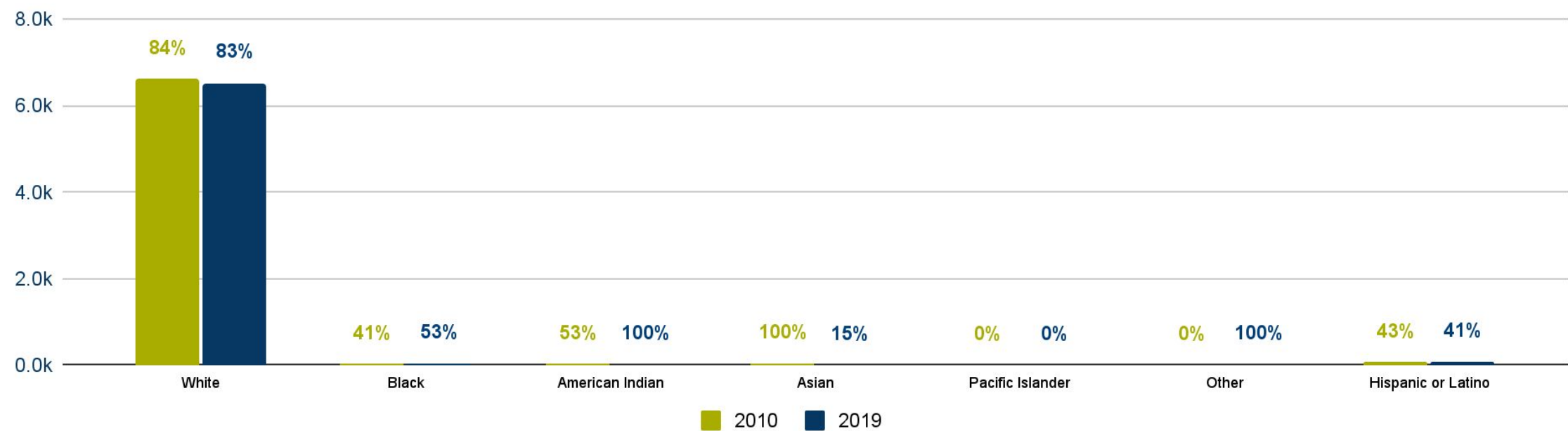
Spencer County | 2010-2019



Source: ACS 2010-2019 5-year estimates

TENURE BY RACE | While the overall homeownership rate is 82%, homeownership is 83% among non-Hispanic White households, 53% for Black households, and 41% for Hispanic or Latino households.

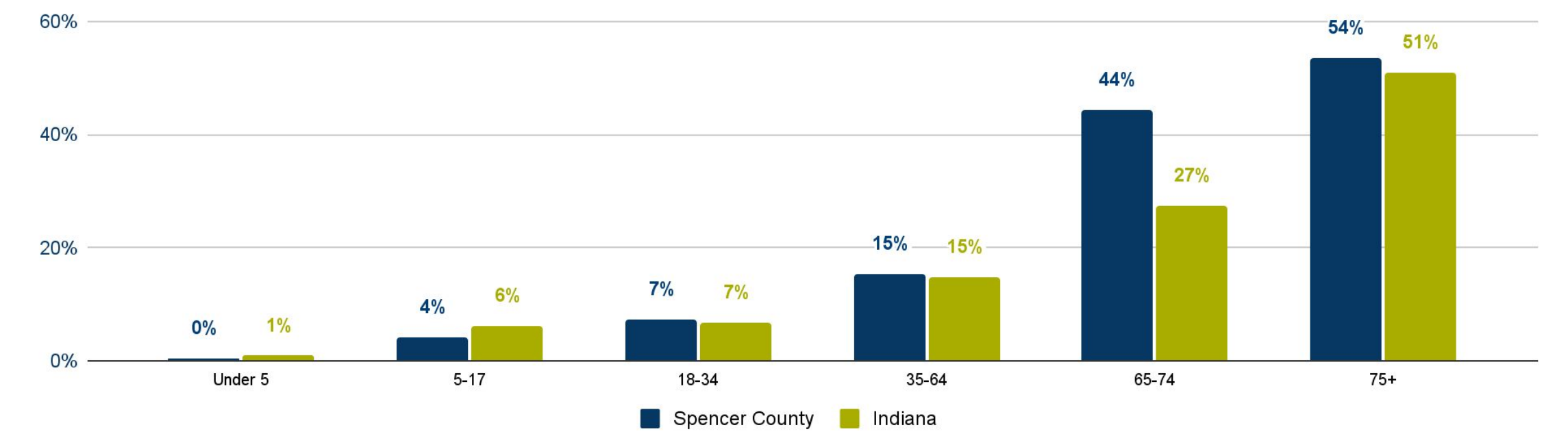
Homeownership by Race
Spencer County | 2010, 2019



Source: ACS 2010-2019 5-year estimates

DISABILITY | 17% of people in Spencer County live with a disability. For people above 65, the share increases to 48%.

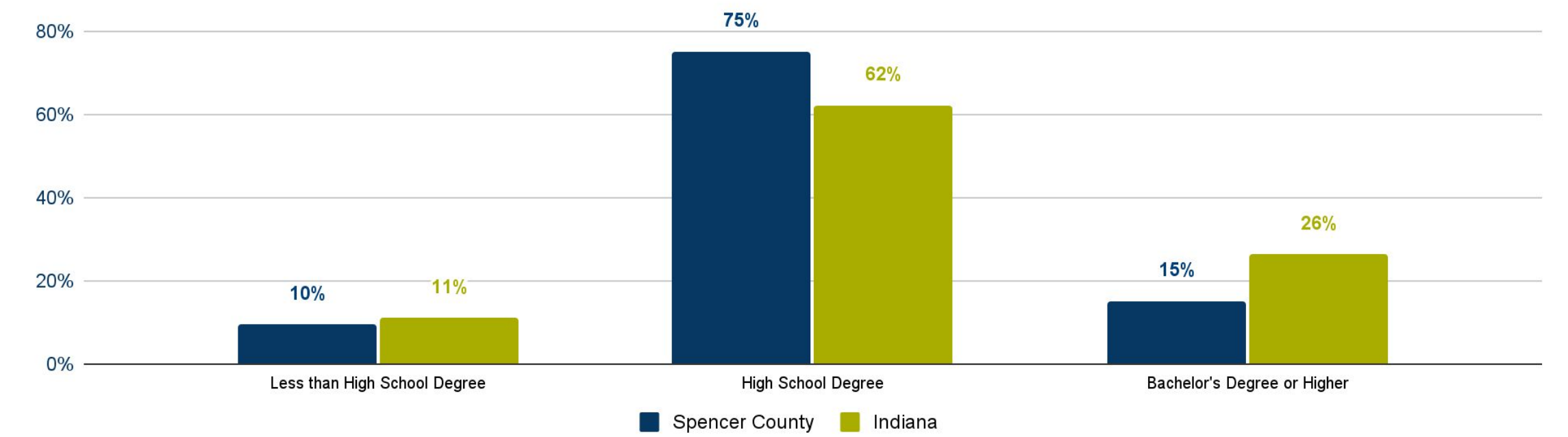
Share of the Population with a Disability by Age
Spencer County, Indiana | 2010, 2019



Source: ACS 2010-2019 5-year estimates

EDUCATIONAL ATTAINMENT | In Spencer County, 75% of the population has at least a high school degree and 15% of the population has at least a Bachelor's degree.

Educational Attainment
Spencer County, Indiana | 2019

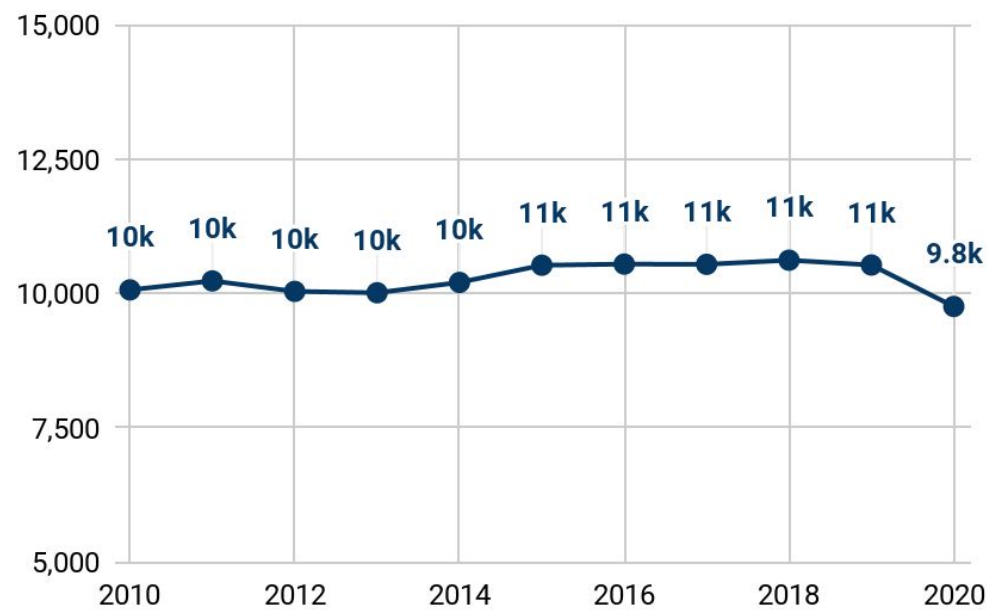


Source: ACS 2010-2019 5-year estimates

JOB / EMPLOYMENT TRENDS

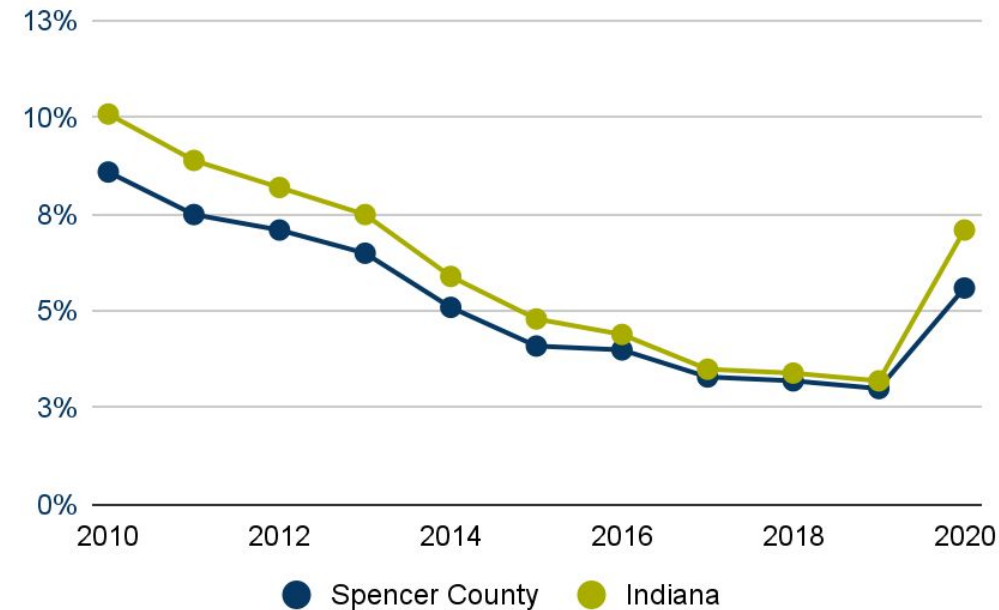
EMPLOYMENT BASE | There are currently 10,000 employed persons in Spencer County, down by 3.07% since 2010. The unemployment rate in 2020 was 5.60%, up 2.60 points from 2019.

Total Employment
Spencer County | 2010-2019



Source: ACS 2010-2019 5-year estimates

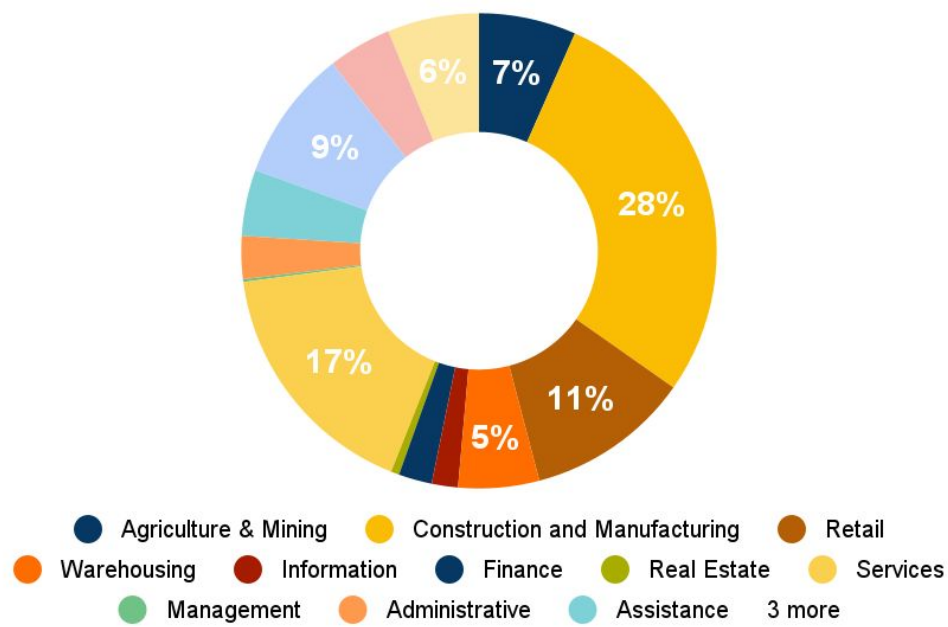
Unemployment Rate
Spencer County, Indiana | 2010-2019



Source: ACS 2010-2019 5-year estimates

EMPLOYMENT BY INDUSTRY | Manufacturing accounts for the plurality of jobs in Spencer County, accounting for 20% of all jobs, followed by Educational Services (9% of all jobs).

Total Jobs by All Industries
Spencer County | 2018



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

Top 5 Industries and Median Annual Wages

1. Service-providing | **\$39,907**
2. Trade, transportation, and utilities | **\$55,603**
3. Goods-producing | **\$53,968**
4. Construction | **\$42,459**
5. Professional and business services | **\$39,448**

Source: BLS

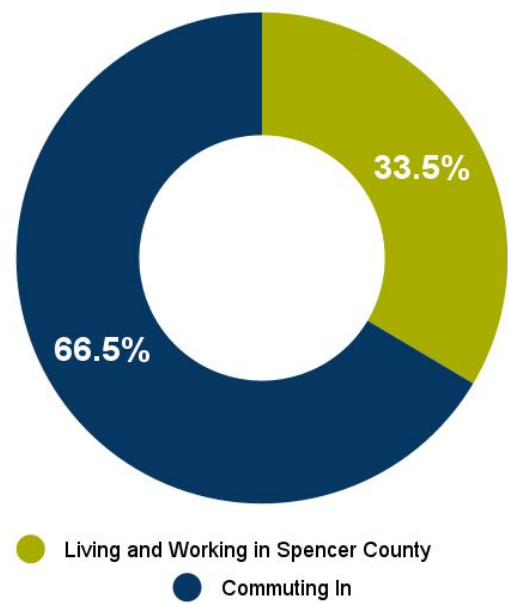
Top 5 Employers

1. Holiday World-splashin' Safari (Santa Claus)
2. Ak Steel (Rockport)
3. St Meinrad School Of Theology (St Meinrad)
4. National Office Furn Santa Cls (Santa Claus)
5. Spencer Industries Inc (Dale)

Source: BLS

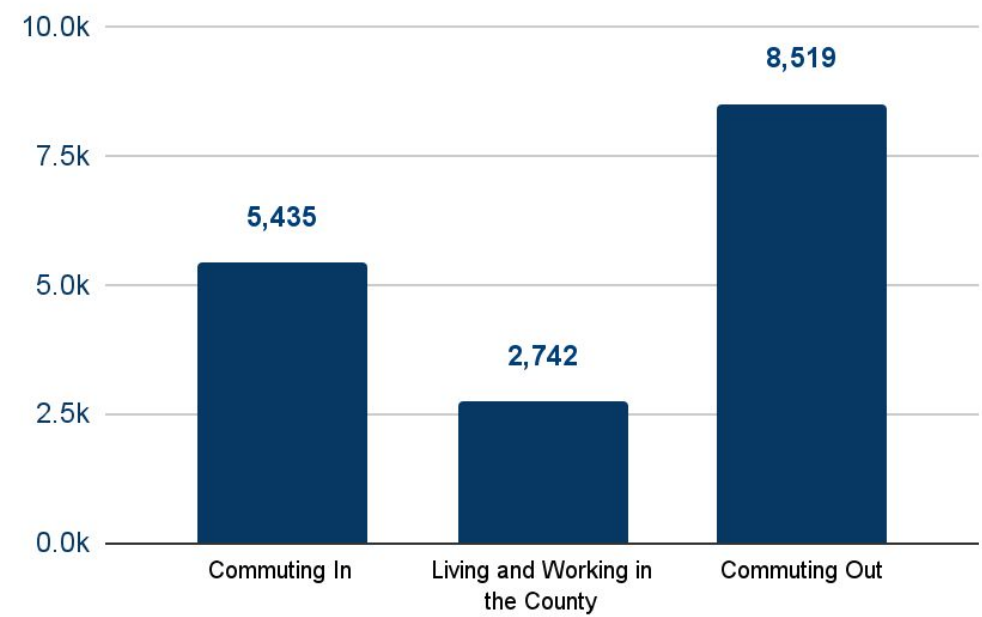
COMMUTER INFLOW / OUTFLOW | 5,000 commuters come into Spencer County for their jobs, while 9,000 employees travel outside of Spencer County for their jobs.

Employment Inflow
Spencer County | 2018



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

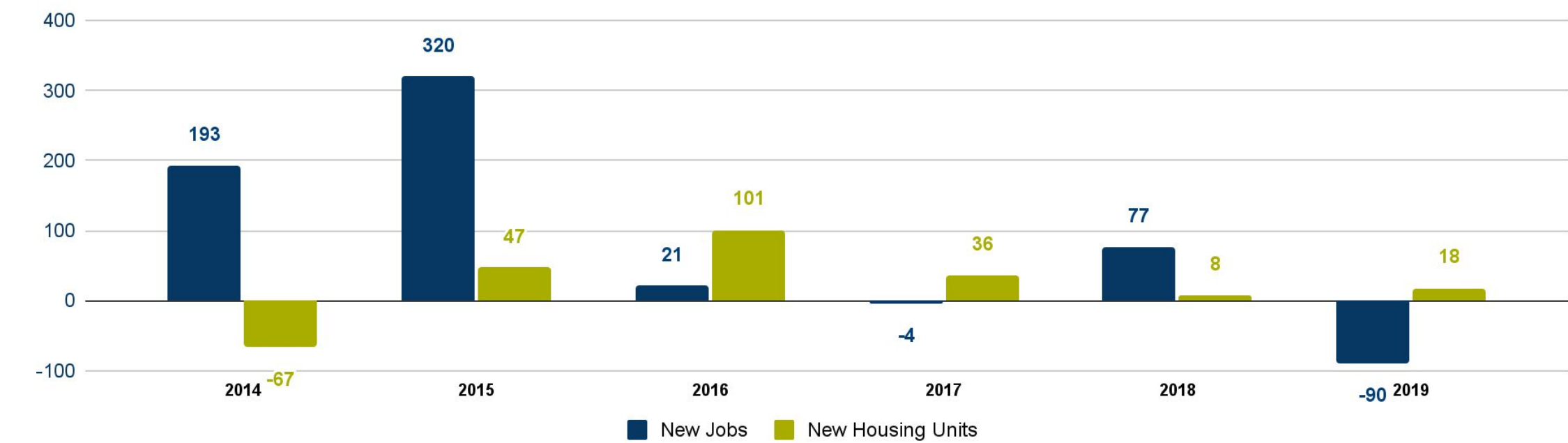
Commuting Patterns
Spencer County | 2018



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

JOB GROWTH AND HOUSING PRODUCTION | Spencer County has created 517 jobs between 2014-2019 and 143 housing units, or 28 units for every 100 jobs created.

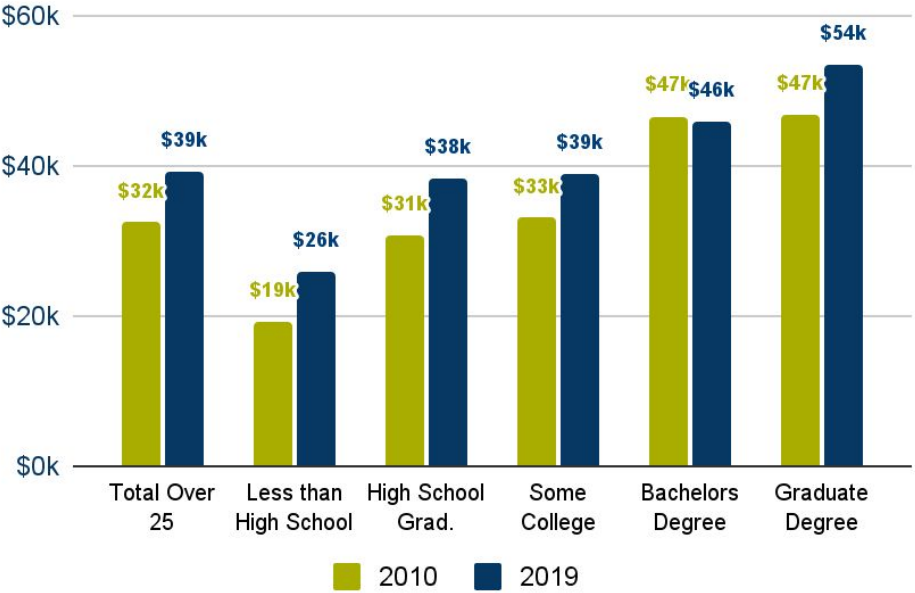
Job Growth and Housing Production
Spencer County | Total Jobs, New Jobs



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

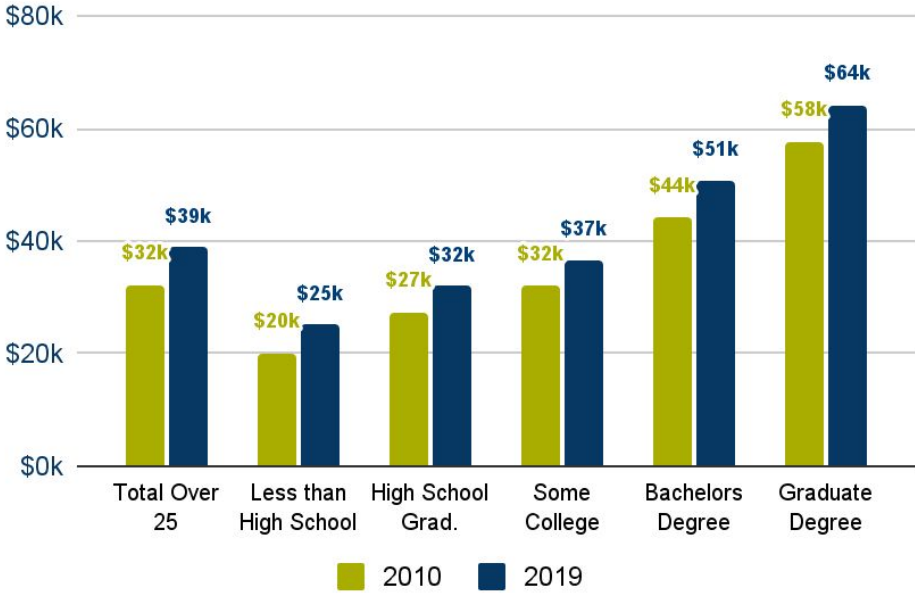
JOB GROWTH AND HOUSING PRODUCTION | Median earnings have increased 21% since 2010 for the total population and increased 24% for the population with at least a high school degree.

Median Earnings by Educational Attainment
Spencer County | 2010, 2019



Source: ACS 2010-2019 5-year estimates

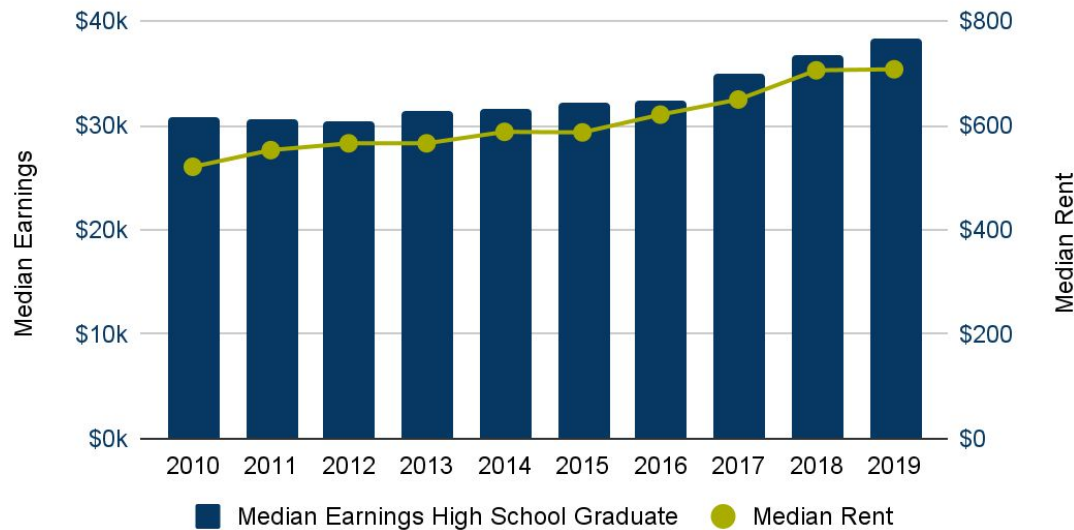
Median Earnings by Educational Attainment
Indiana | 2010, 2019



Source: ACS 2010-2019 5-year estimates

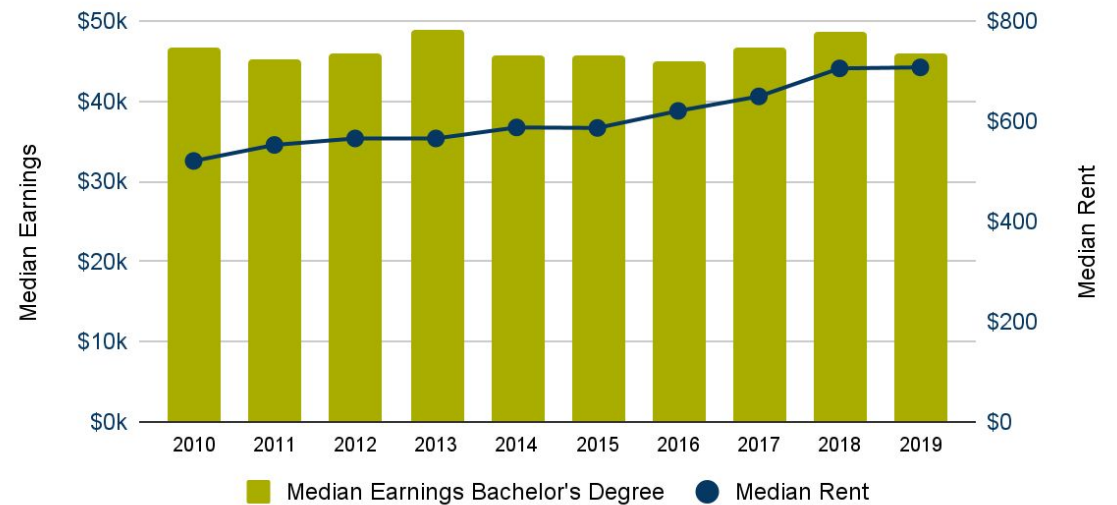
JOB GROWTH AND EDUCATIONAL ATTAINMENT | Median annual earnings have by increased \$4,500, or 17% since 2010 for high school graduates, and increased \$6,500, or 15%, since 2010 for Bachelors Degree holders. Median rent has increased 35.9%, or 36% since 2010.

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



Source: ACS 2010-2019 5-year estimates

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



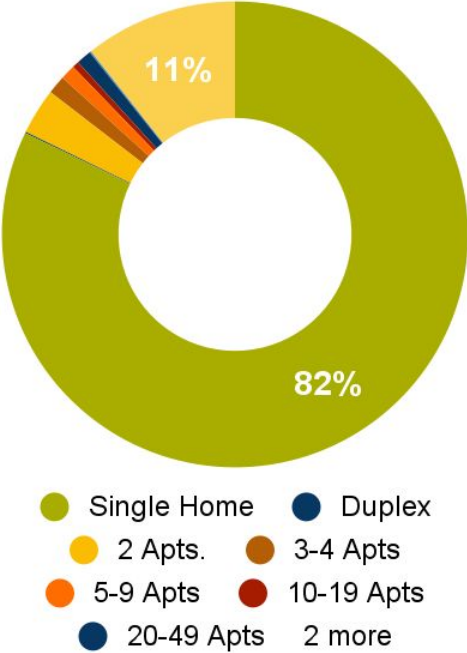
Source: ACS 2010-2019 5-year estimates

HOUSING TRENDS

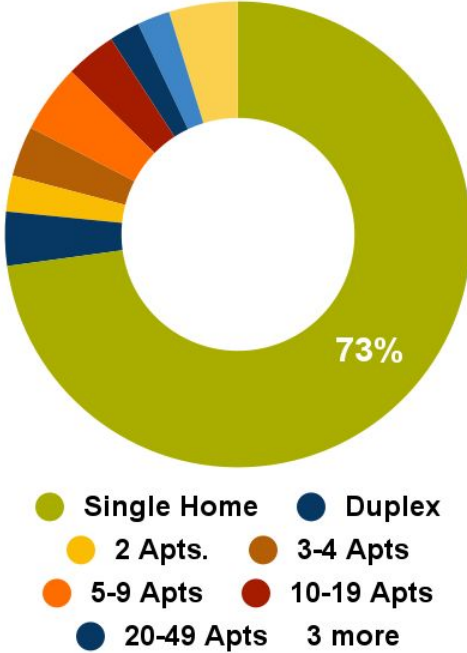
HOUSING TYPOLOGY | 82% of homes in Spencer County are single-family, while 7% are multifamily. Multifamily housing has increased by 22 homes since 2010.

Housing Typology

Spencer County | 2019



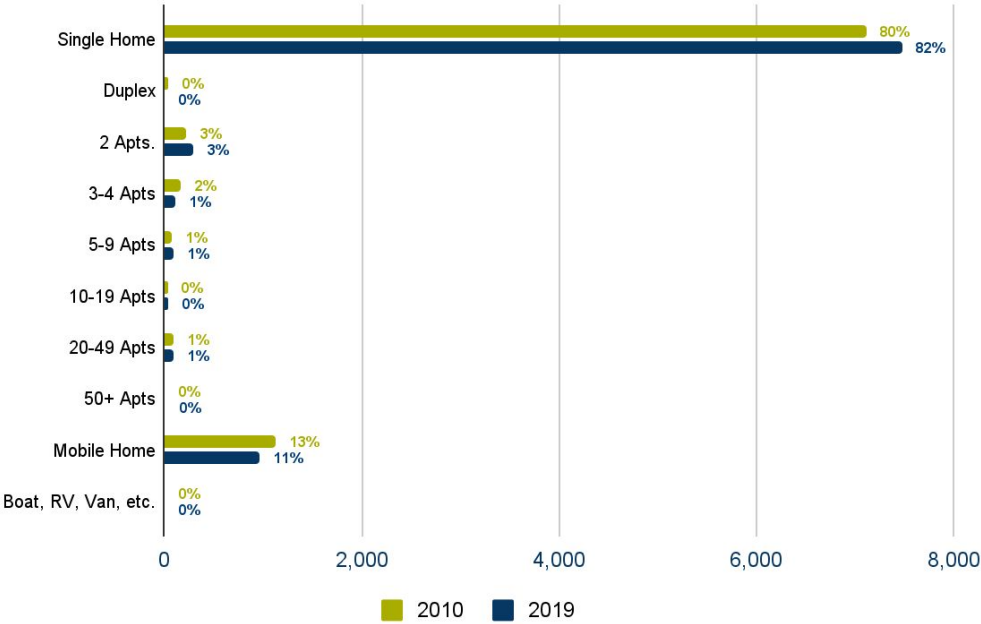
Indiana | 2019



Source: ACS 2010-2019 5-year estimates

Share of Units by Housing Typology

Spencer County | 2010-2019



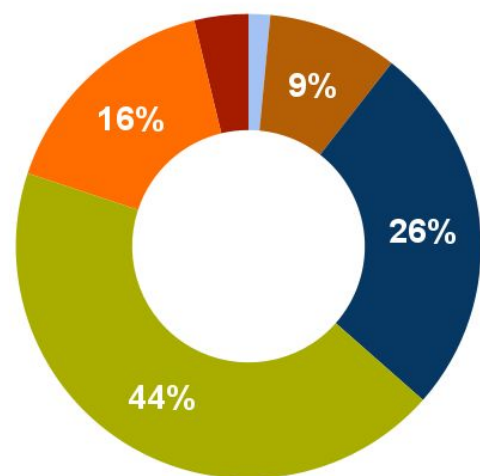
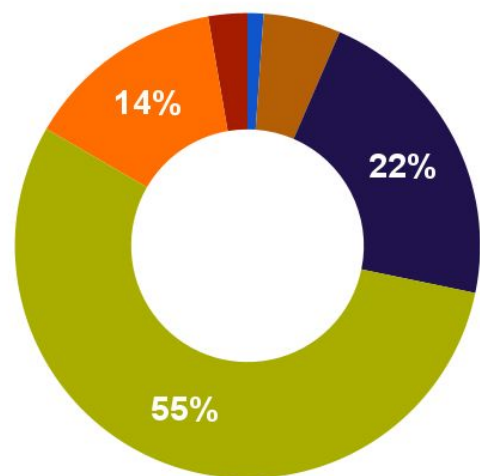
Source: ACS 2010-2019 5-year estimates

HOUSING TYPOLOGY | Most units in Spencer County contain 2.48 bedrooms, with 72% of units containing 3 bedrooms or more.

Housing Stock by Bedrooms

Spencer County | 2019

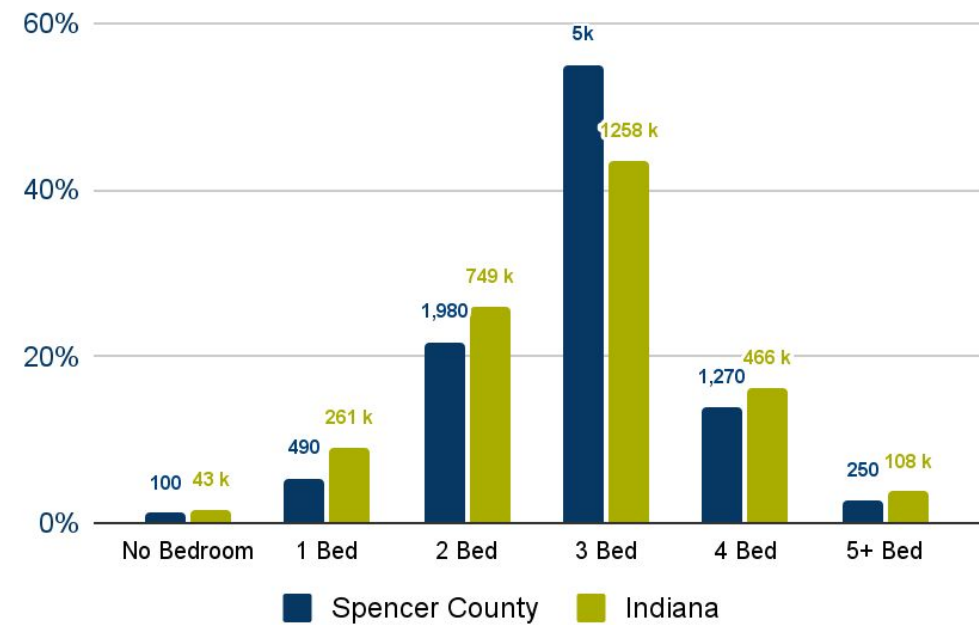
Indiana | 2019



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

Share of Housing Stock by Bedroom

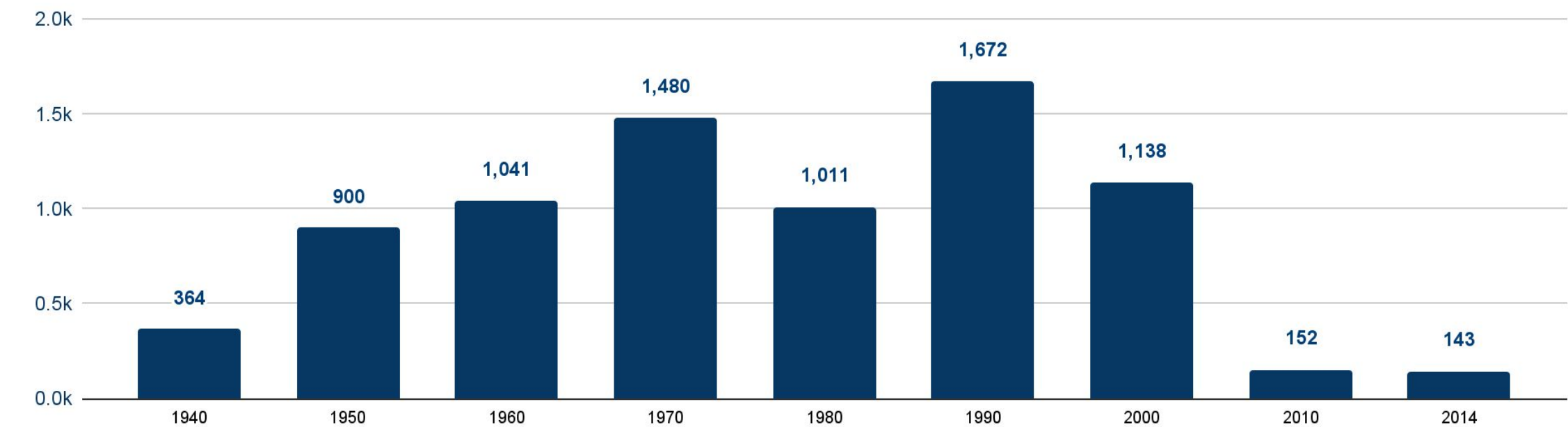
Spencer County, Indiana | 2019



Source: ACS 2010-2019 5-year estimates

HOUSING AGE | 84% of homes were built before 1990, with a plurality of homes built in 1990.

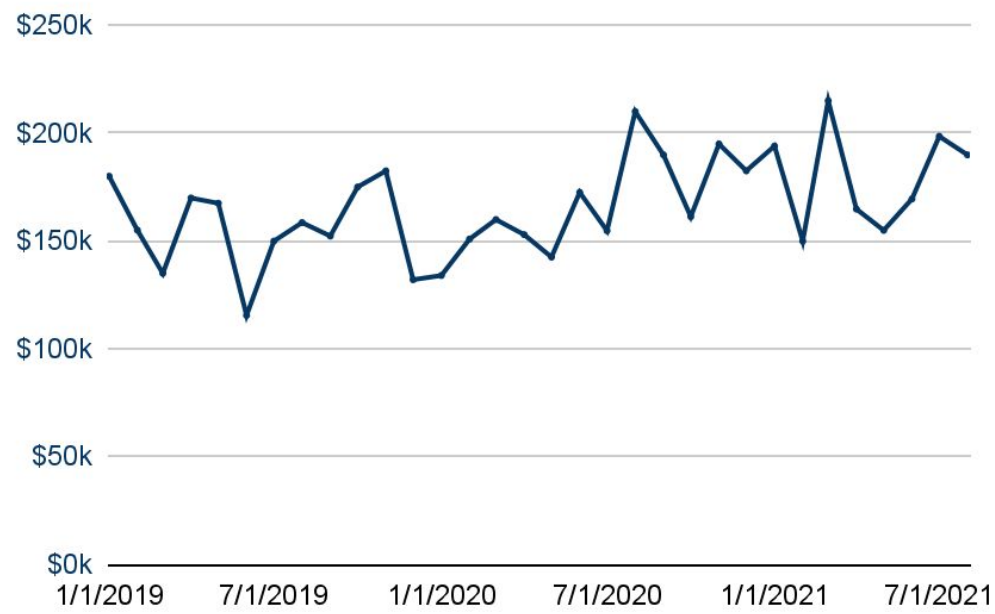
Homes by Year Built
Spencer County | 2019



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

MEDIAN LISTING PRICE | Homes in Spencer County have a median listing price of \$189,900. Home prices have increased by 6% since 2019.

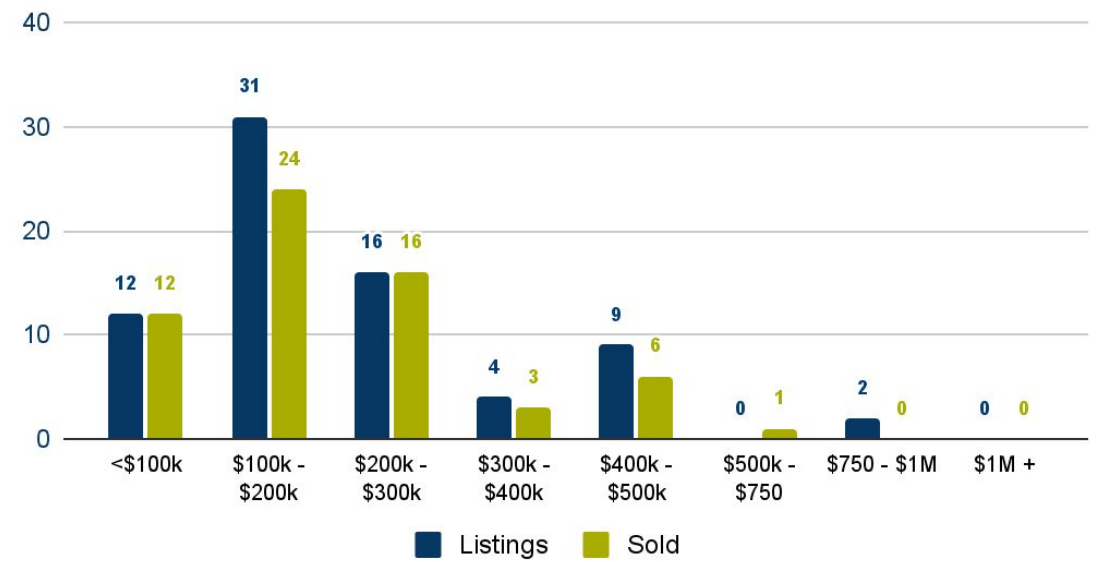
Median Listing Price
Spencer County | 2019-2021



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)
Spencer County | 2021

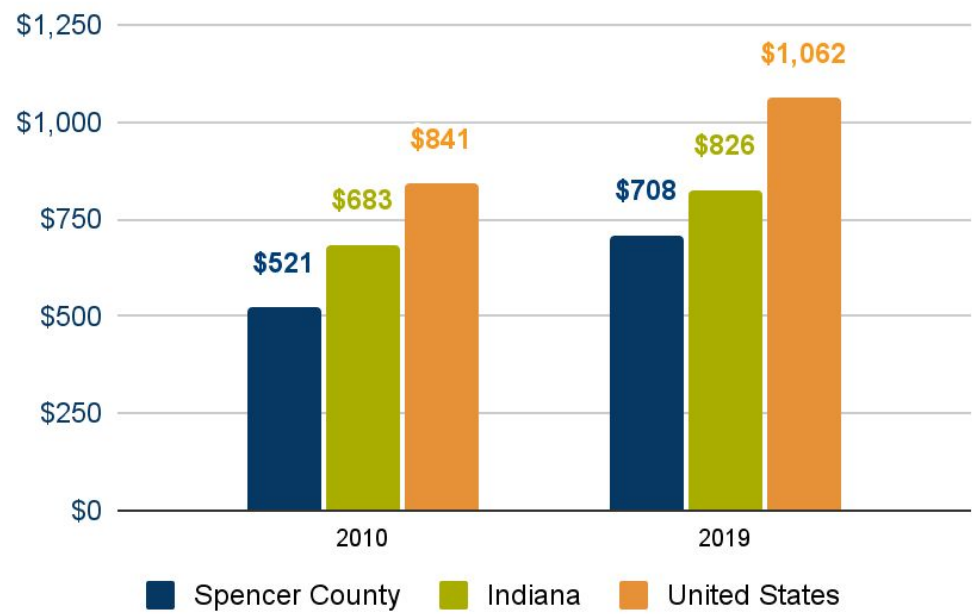


Source: ACS 2010-2019 5-year estimates

MEDIAN RENTS | Median rents have increased by 36% since 2010, with average rents at \$708 in 2019.

Median Rent

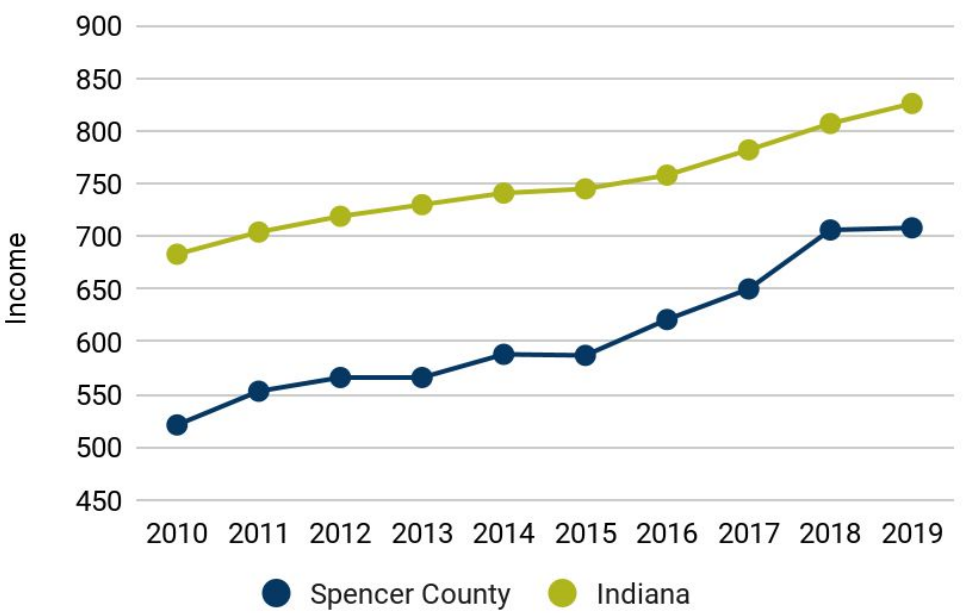
Spencer County, Indiana | 2010, 2019



Source: ACS 2010-2019 5-year estimates

Median Rent Over Time

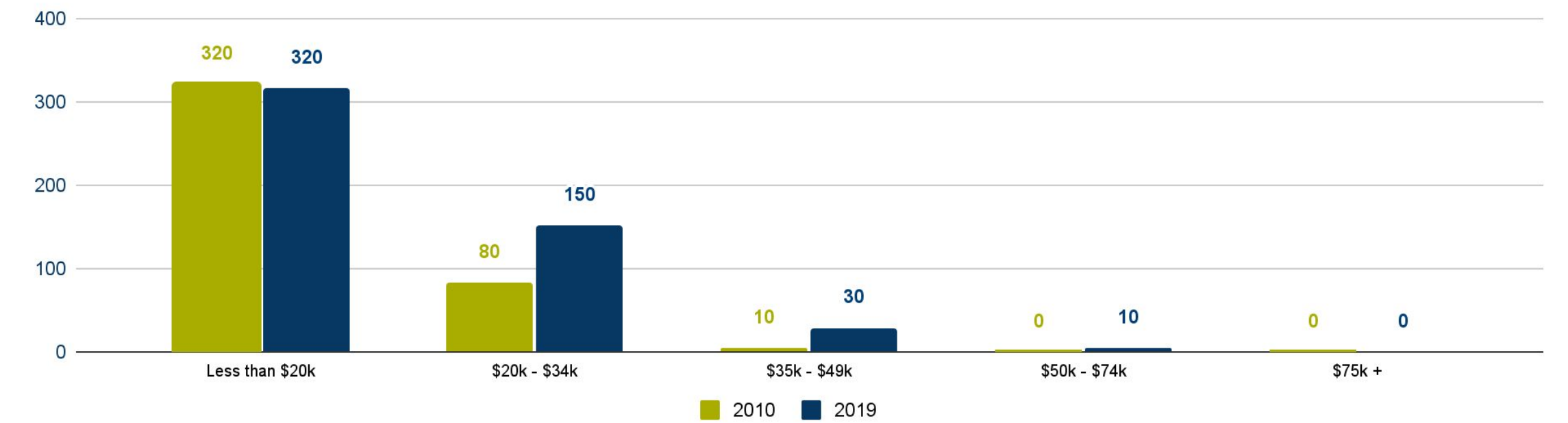
Spencer County, Indiana | 2010 - 2019



Source: ACS 2010-2019 5-year estimates

COST BURDEN | 39% of renter households are housing cost burdened in Spencer County, up 5% since 2010. 45% of households earning below \$50,000 are housing cost burdened.

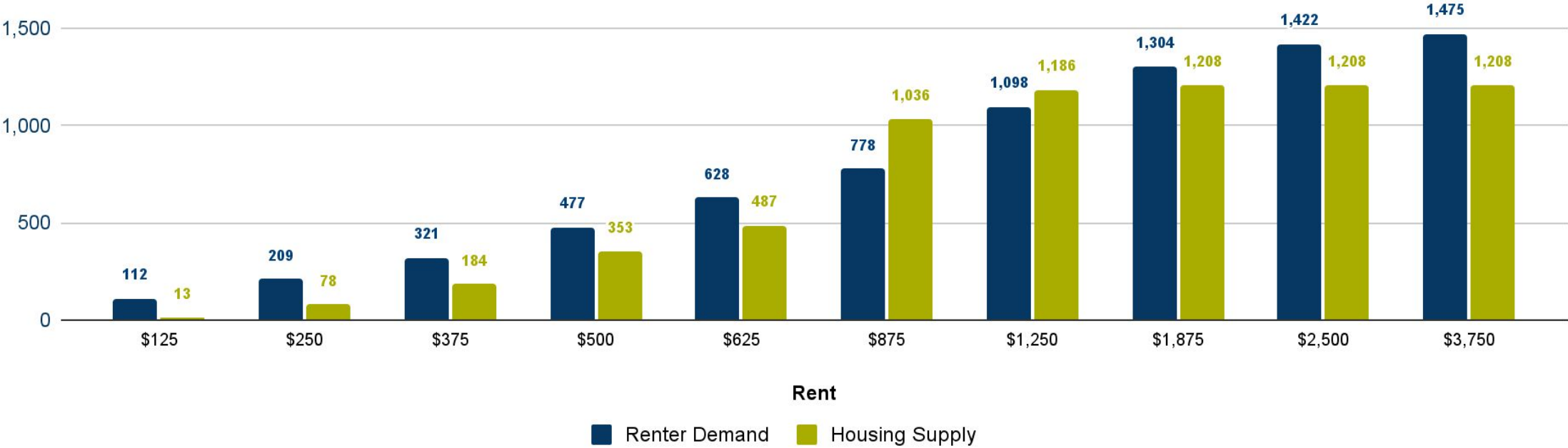
Renter Housing Cost Burden
Spencer County, Indiana | 2010 - 2019



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

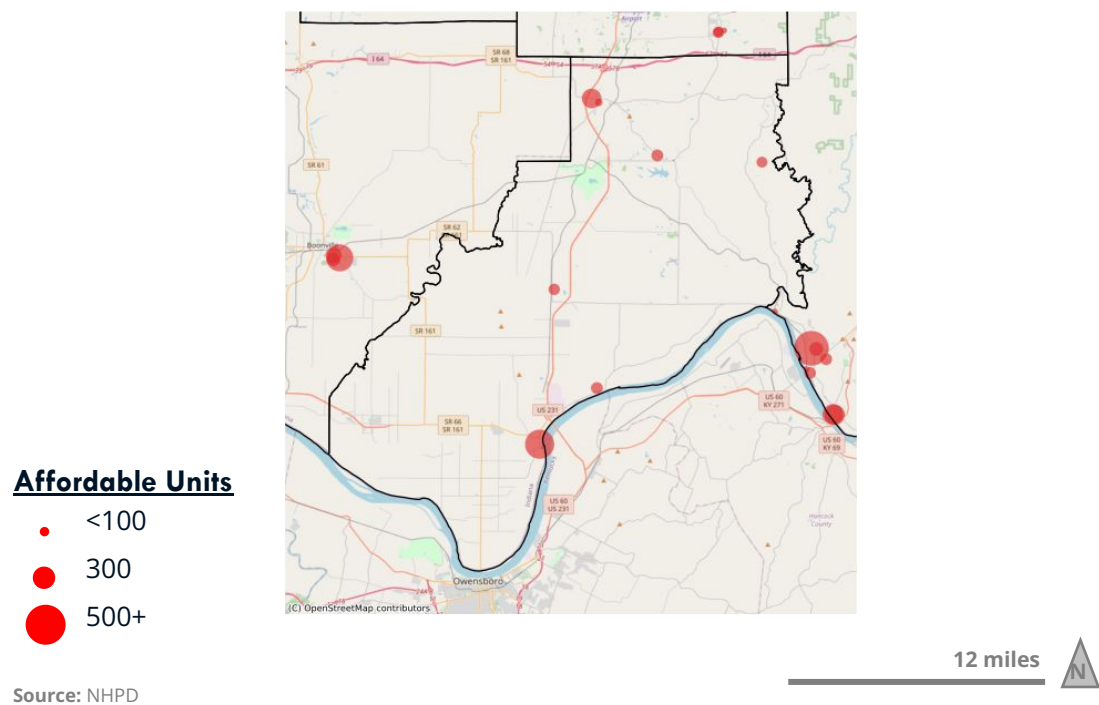
Cumulative Housing Gap
Spencer County, Indiana | 2010-2019



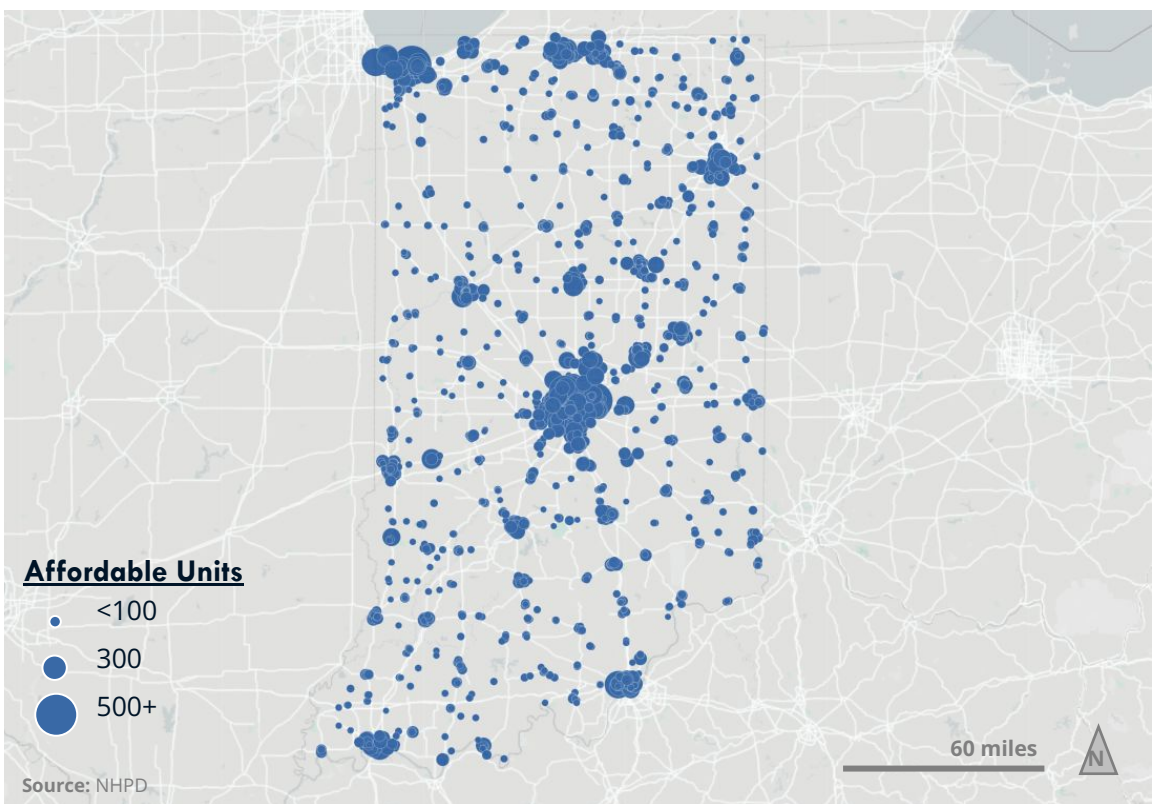
Rental Housing Gap is the number of households in each income group and number of existing housing units that are affordable to those households.
Source: ACS 2010-2019 5-year estimates

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

Affordable Housing Inventory Spencer County | 2020

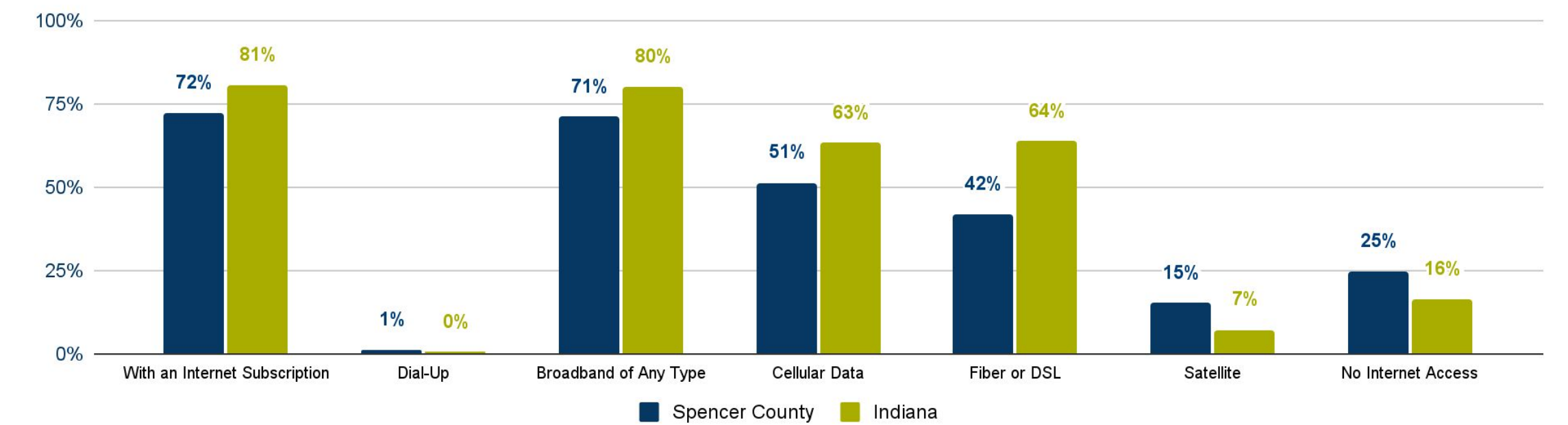


Affordable Housing Inventory State of Indiana | 2020



HOUSING AMENITIES | 71% of housing units have access to broadband compared to 80% state-wide.

Broadband Access
Spencer County | 2020

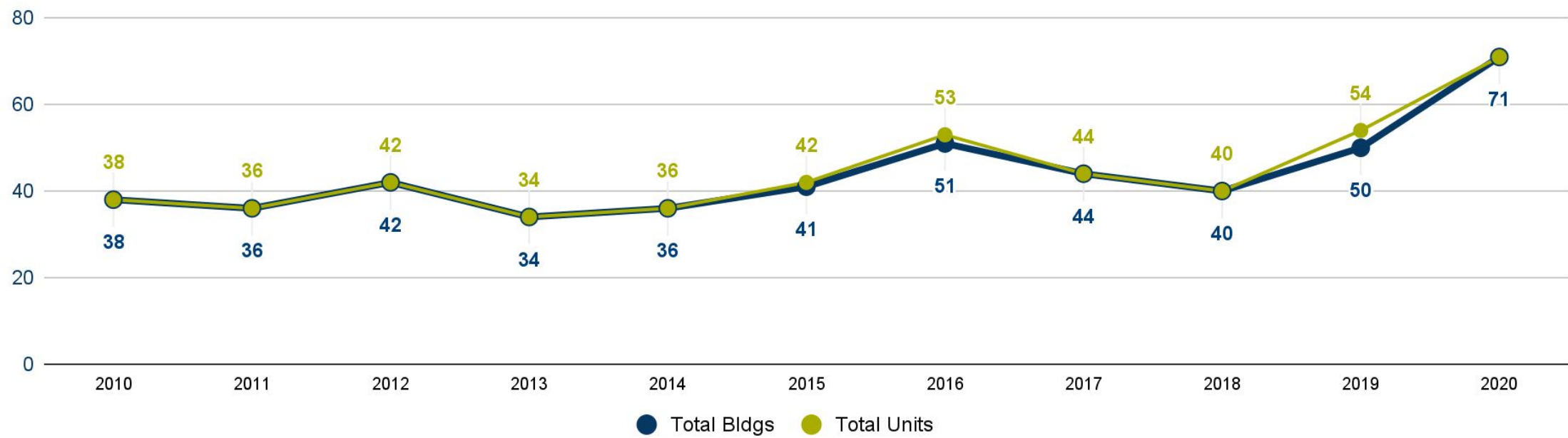


Source: ACS 2010-2019 5-year estimates

HOUSING CONSTRUCTION

HOUSING STARTS | There were 71 new housing starts in 2020 in Spencer County, with 483 total building permits authorized since 2010.

New Housing Structures Authorized by Building Permits
Spencer 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