**Indiana Housing
Working Group**

ihcda
Indiana Housing & Community Development Authority

HR&A
Analyze. Advise. Act.

INDIANA STATE HOUSING DASHBOARD

HOUSING NEEDS ASSESSMENT FOR FLOYD 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.
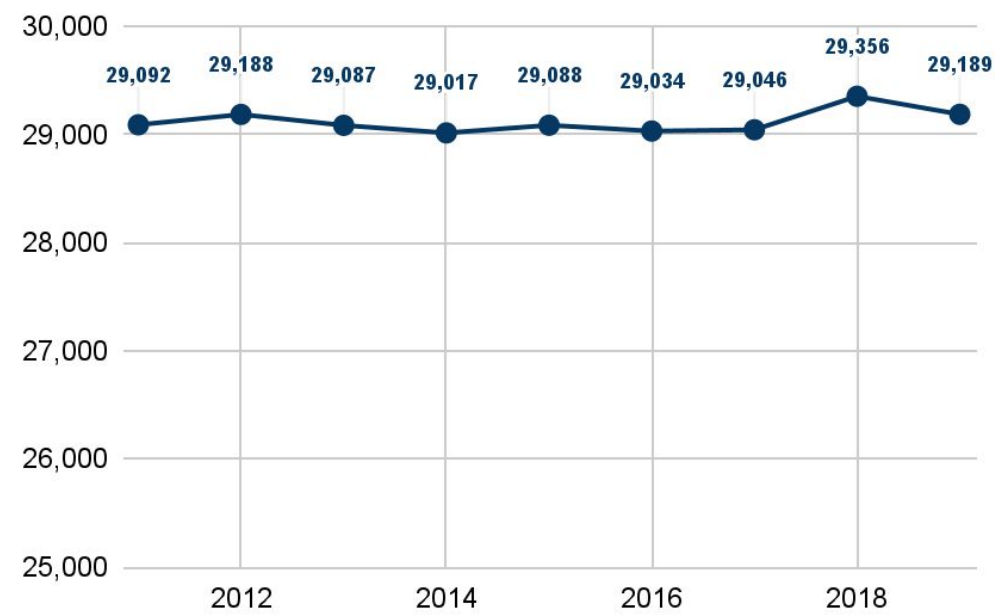
DEMOGRAPHIC TRENDS

POPULATION | Floyd County's population has increased by 5.06% (3,726 people) between 2010-2019. In the same time period, the total number of households increased by 0.77% (223 households).

Resident Population
Floyd County | 2010-2019

73,594
74,112
74,601
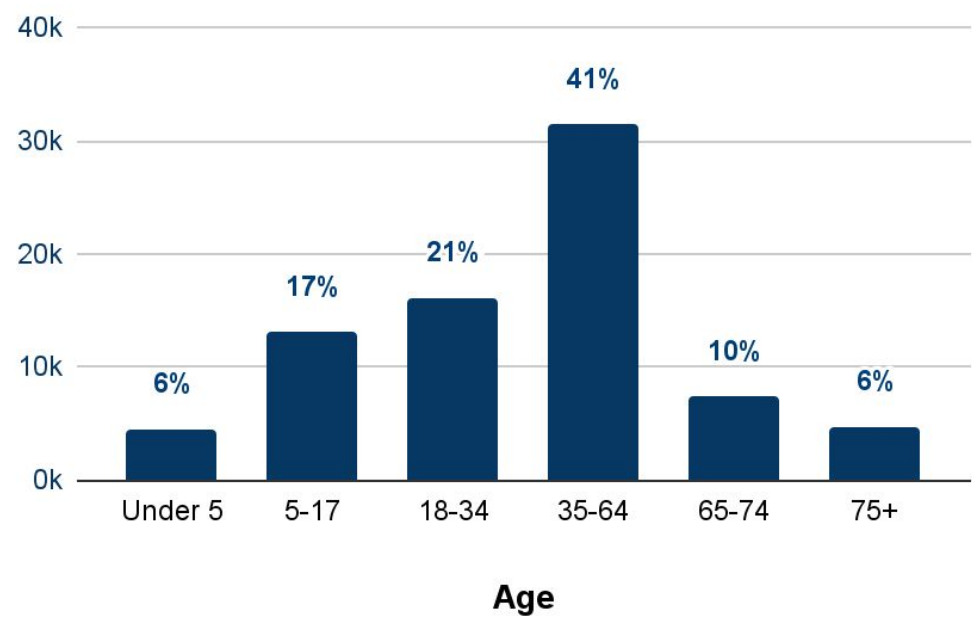75,120
75,431
75,900
76,290
76,481
76,809
77,320
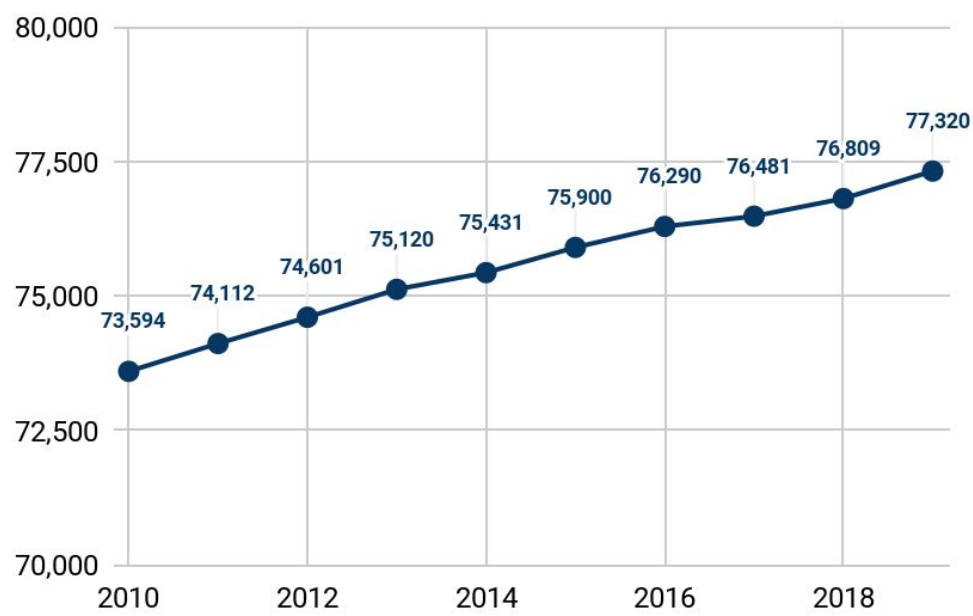
Source: FRED, U.S. Census Bureau

Households
Floyd County | 2010-2019

29,092
29,188
29,087
29,017
29,088
29,034
29,046
29,356
29,189

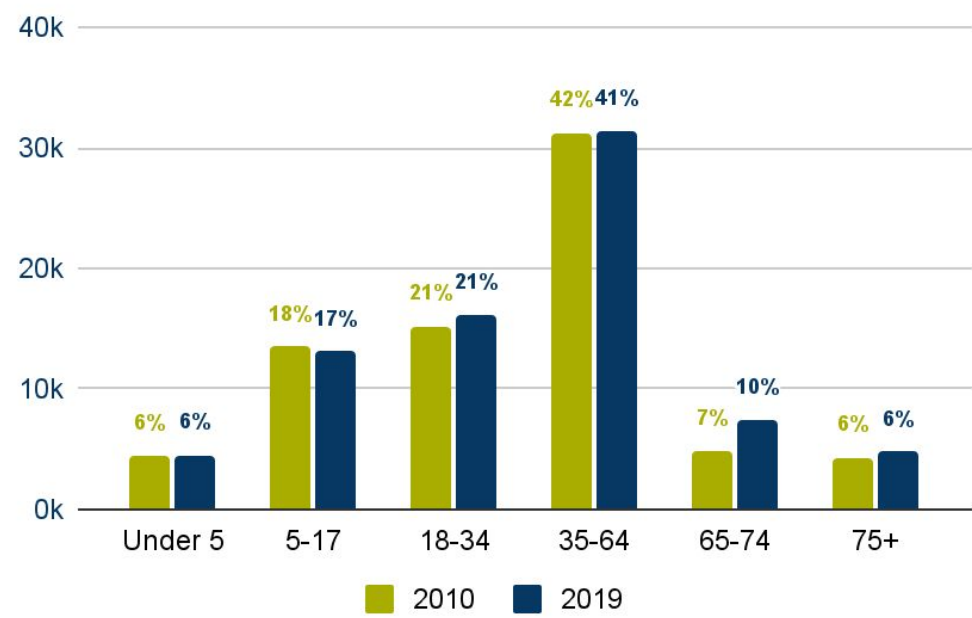Source: FRED, U.S. Census Bureau

AGE | 16% of people in Floyd County are above the age of 65, while 23% are below 18.

Population by Age
Floyd County | 2019

Source: ACS 2019 5-year estimates

Change in Share of Population
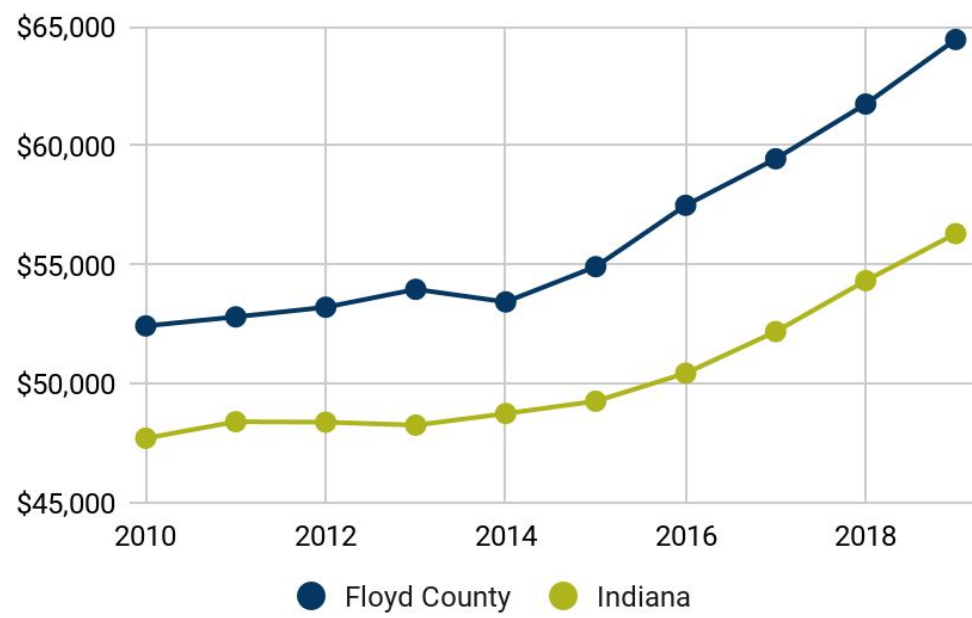**Floyd County | 2010, 2019**

Source: ACS 2010-2019 1-year estimates

HOUSEHOLD INCOMES | Floyd County had a median income of $64,468 in 2019, up 23% since 2010. 26% of households have incomes below $35,000, while 28% have incomes above $100,000.
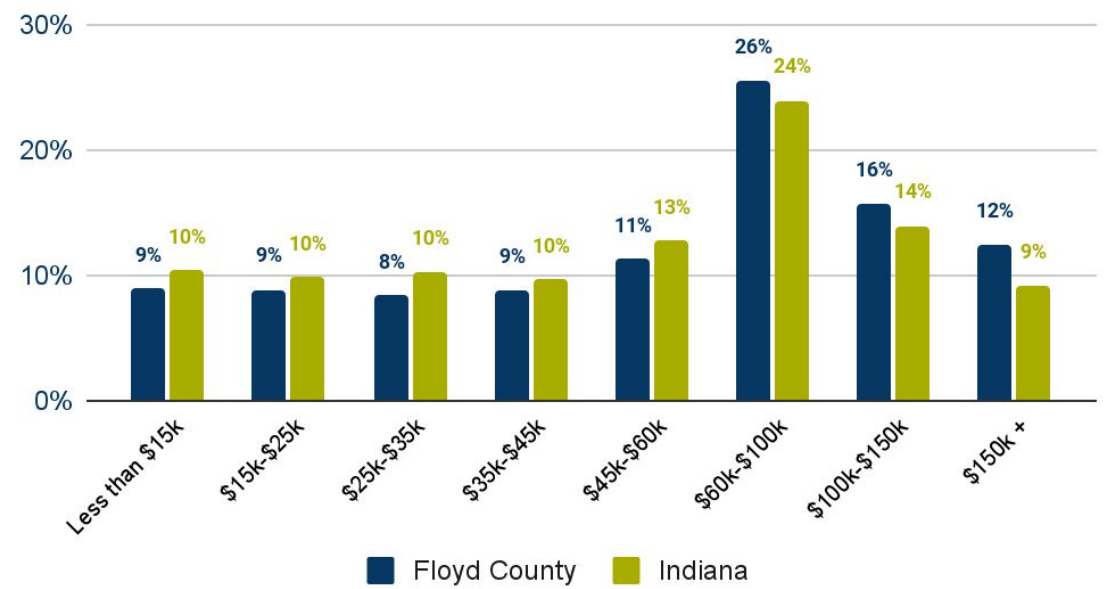
Median Income
Floyd County, State of Indiana | 2010-2019

● Floyd County   ● Indiana

Household Income Distribution
Floyd County, State of Indiana | 2019

■ Floyd County   ■ Indiana

FAMILY POVERTY RATE| 7.6% of families live in poverty conditions in Floyd County, down 0.62 percentage points from 8.2% in 2010.

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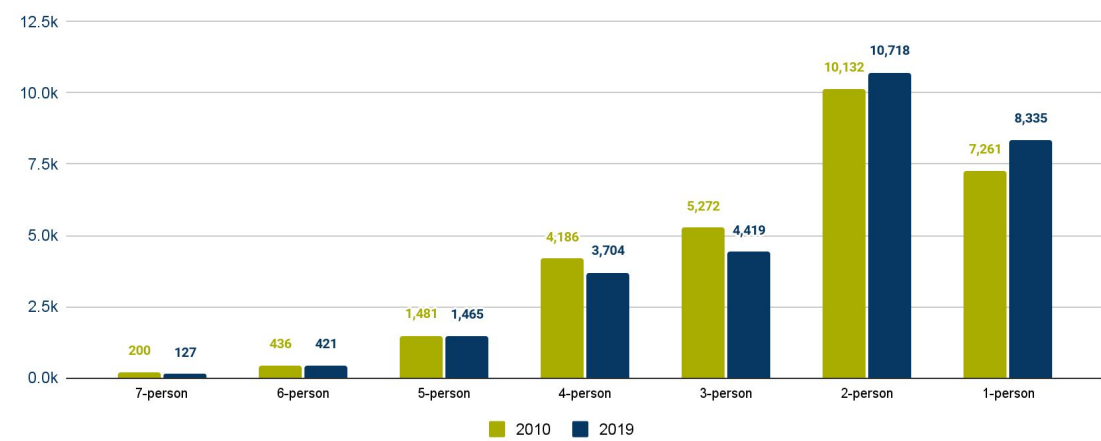
Floyd County, State of Indiana | 2010-2019

Legend: ● Floyd County   ● Indiana
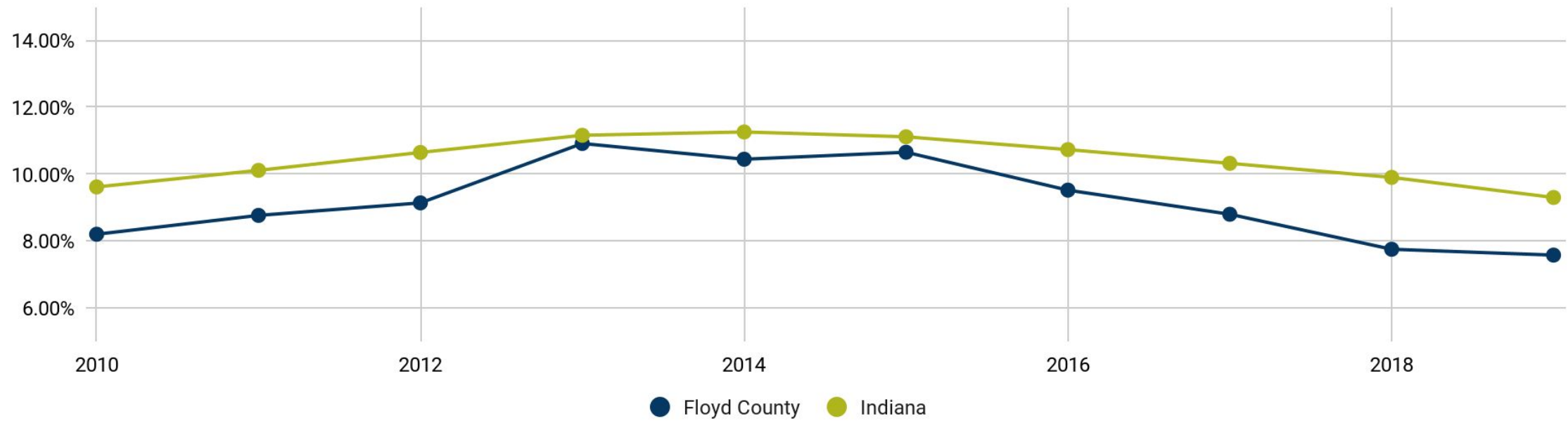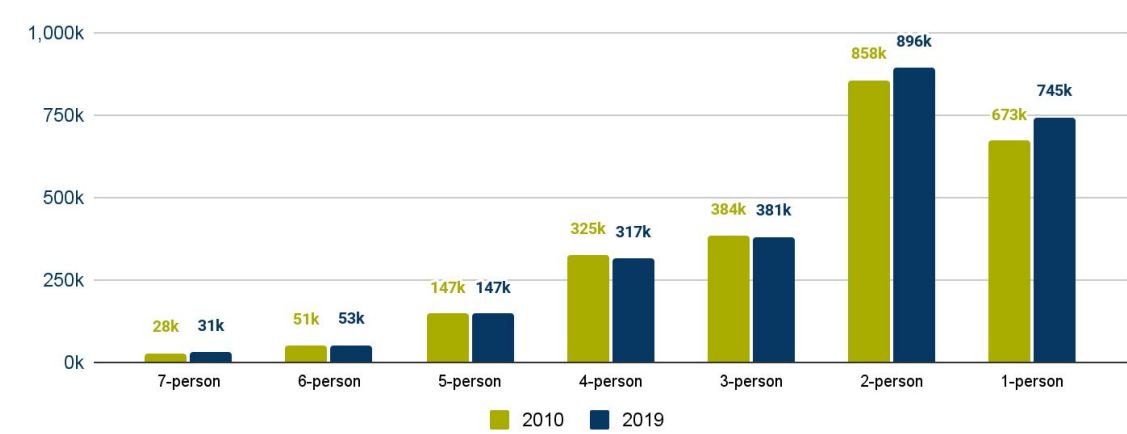
Source: ACS 2010-2019 5-year estimates

HOUSEHOLD SIZE | The average household size is 2.60 people, compared to 2.52 statewide. The Floyd County average household has grown by 0.10 persons since 2010.

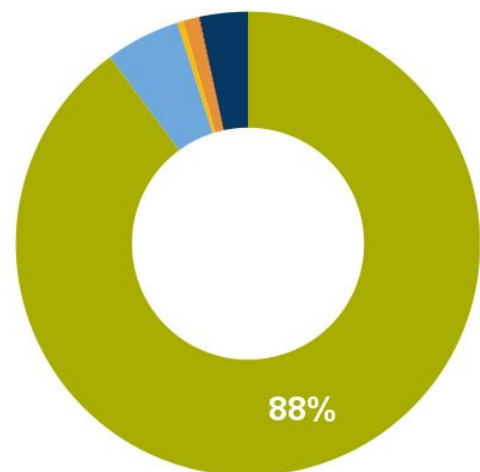## Household Size
Floyd County | 2010, 2019

Household Size
State of Indiana | 2010, 2019

RACIAL COMPOSITION | The current racial distribution of households in Floyd County is 88% white, 5% Black, 3% Hispanic/Latino, 1% Asian, and 0% other.
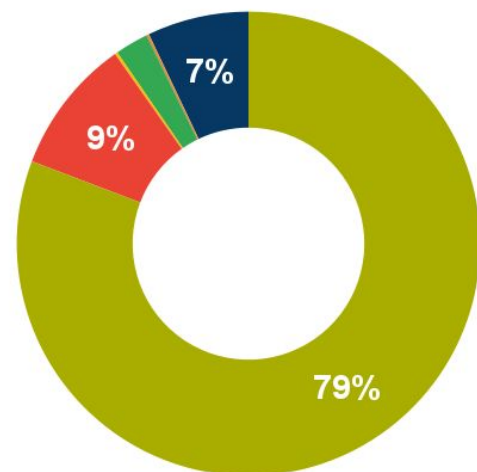
Racial/Ethnic Distribution
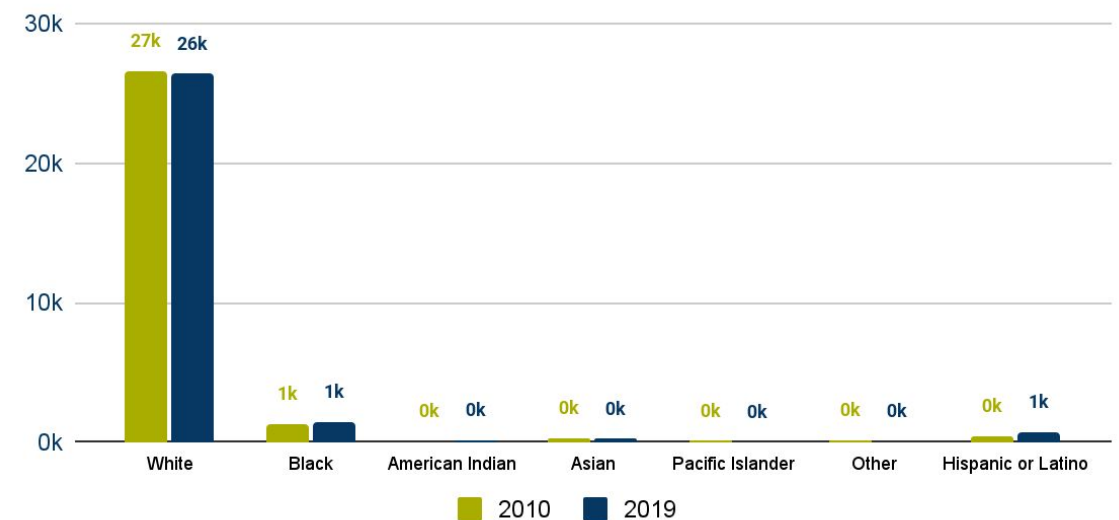
Floyd County | 2019

Indiana | 2019

Source: ACS 2010-2019 5-year estimates

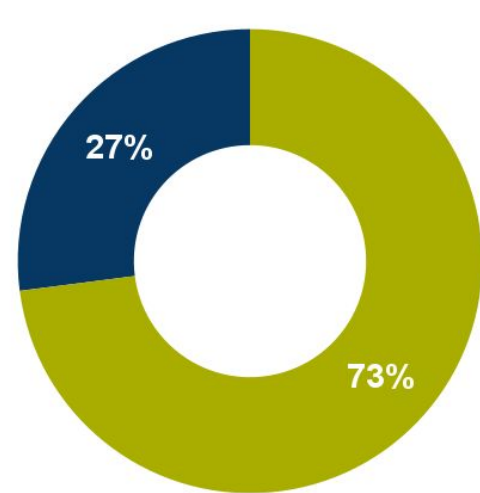## Household Racial/Ethnic Distribution

Floyd County | 2010, 2019

Source: ACS 2010-2019 5-year estimates

HOUSING TENURE | In 2019, 27% of households (7,894 households) in Floyd County were renters, while 73% (21,295 households) were owner households. The share of renters has increased by 0% since 2010.

Housing Tenure

Floyd County | 2019

Indiana | 2019

- Owner Occupied
- Renter Occupied

27%

73%

41%

59%

- Owner Occupied
- Renter Occupied

Total Households by Tenure

Floyd County | 2010-2019

25.0k

20.0k

15.0k

10.0k

5.0k

0.0k

21,000   21,000

8,000   8,000

2010   2019

- Owner Occupied
- Renter Occupied
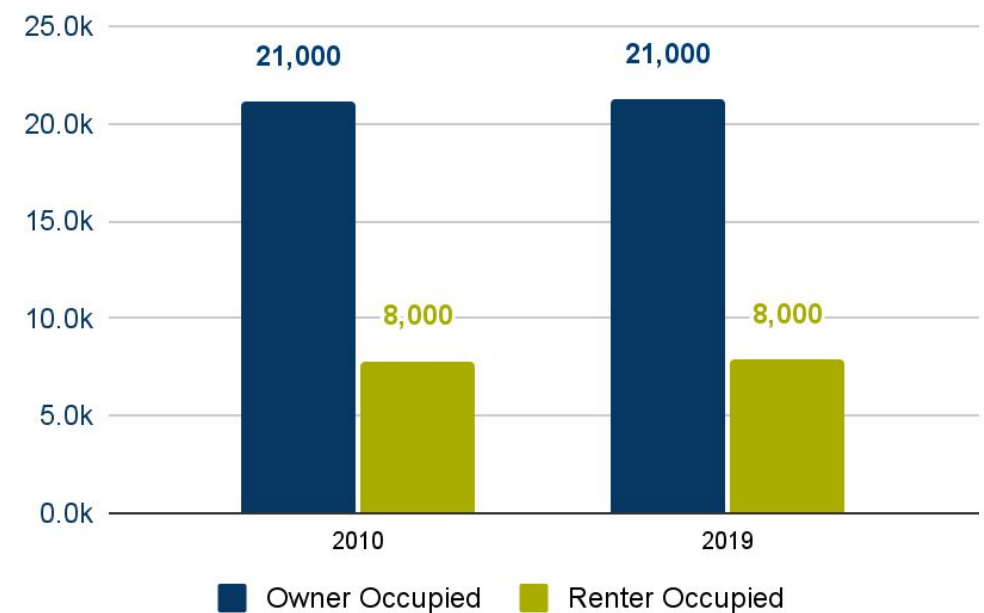
TENURE BY RACE| While the overall homeownership rate is 73%, homeownership is 76% among non-Hispanic White households, 29% for Black households, and 39% for Hispanic or Latino households.

Homeownership by Race
Floyd County | 2010, 2019

Chart: Homeownership by Race, Floyd County, 2010 and 2019. Y-axis: 0.0k to 25.0k.

Race	2010	2019
White	75%	76%
Black	44%	29%
American Indian	100%	43%
Asian	55%	89%
Pacific Islander	100%	0%
Other	46%	100%
Hispanic or Latino	34%	39%

Legend: 2010, 2019
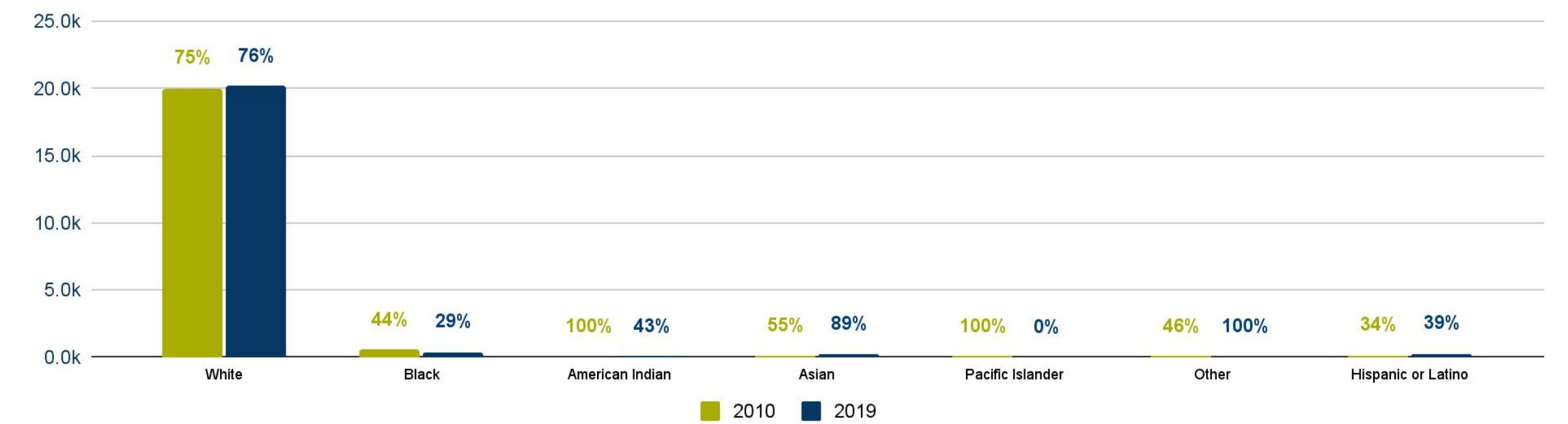
DISABILITY | 15% of people in Floyd County live with a disability. For people above 65, the share increases to 45%.

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

Legend: ■ Floyd County ■ Indiana

Under 5: Floyd County 2%, Indiana 1%
5-17: Floyd County 4%, Indiana 6%
18-34: Floyd County 8%, Indiana 7%
35-64: Floyd County 13%, Indiana 15%
65-74: Floyd County 42%, Indiana 27%
75+: Floyd County 50%, Indiana 51%
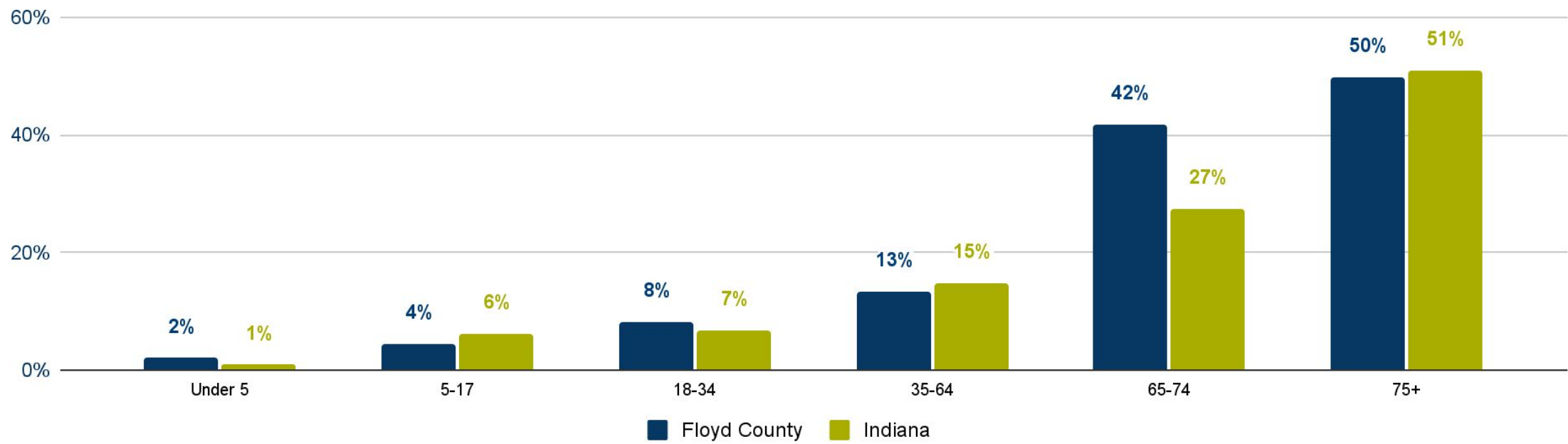
Source: ACS 2010-2019 5-year estimates

EDUCATIONAL ATTAINMENT| In Floyd County, 61% of the population has at least a high school degree and 30% of the population has at least a Bachelor's degree.

## Educational Attainment
Floyd County, Indiana | 2019

Chart showing educational attainment percentages:

	Floyd County	Indiana
Less than High School Degree	9%	11%
High School Degree	61%	62%
Bachelor's Degree or Higher	30%	26%

Legend: Floyd County, Indiana
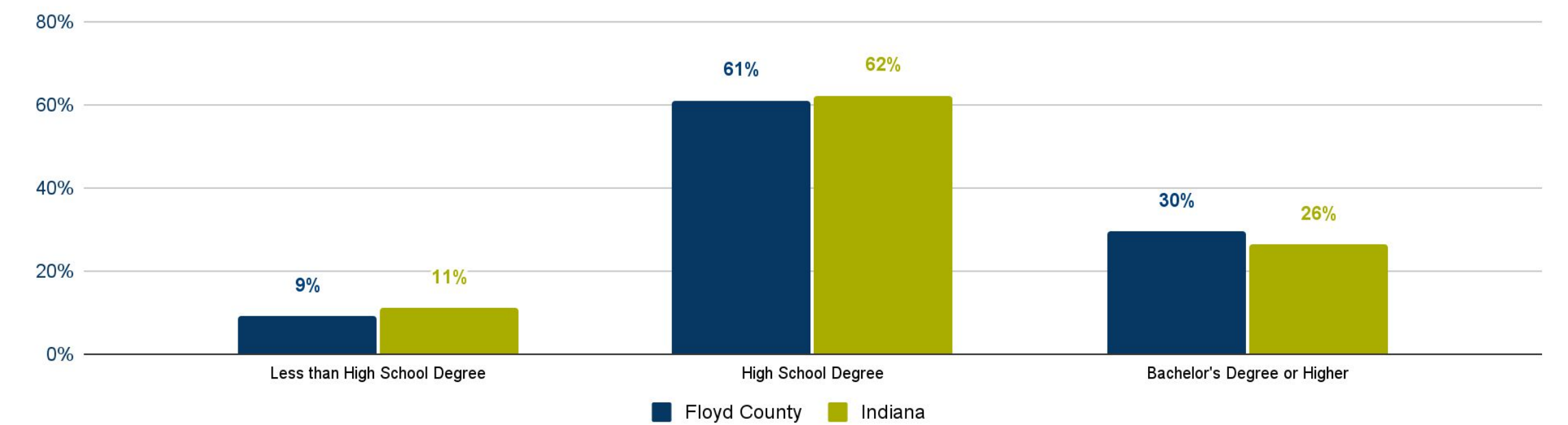
Source: ACS 2010-2019 5-year estimates
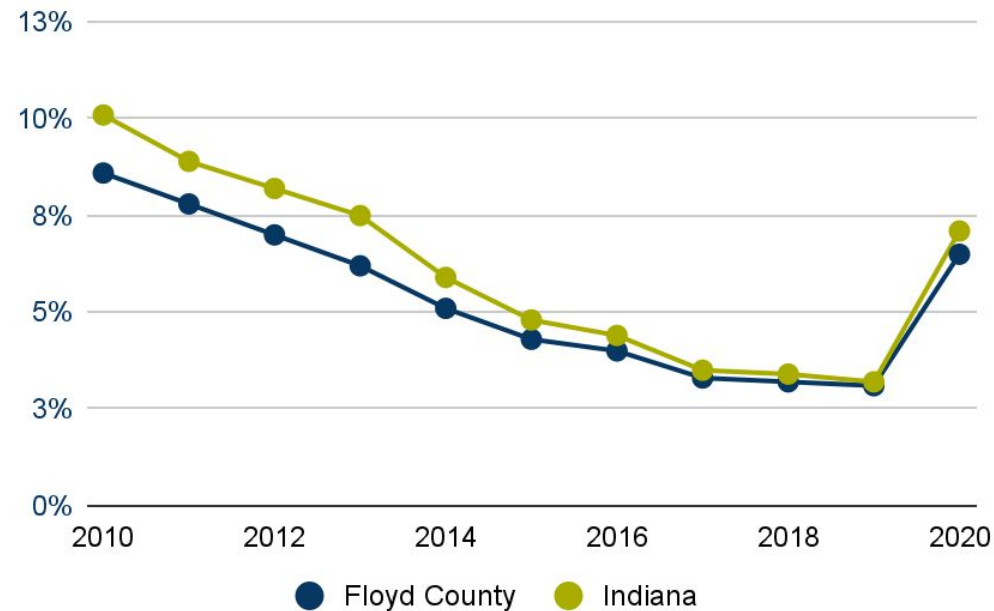
JOB / EMPLOYMENT TRENDS

EMPLOYMENT BASE | There are currently 38,000 employed persons in Floyd County, up by 10.99% since 2010. The unemployment rate in 2020 was 6.50%, up 3.40 points from 2019.

Total Employment
Floyd County | 2010-2019
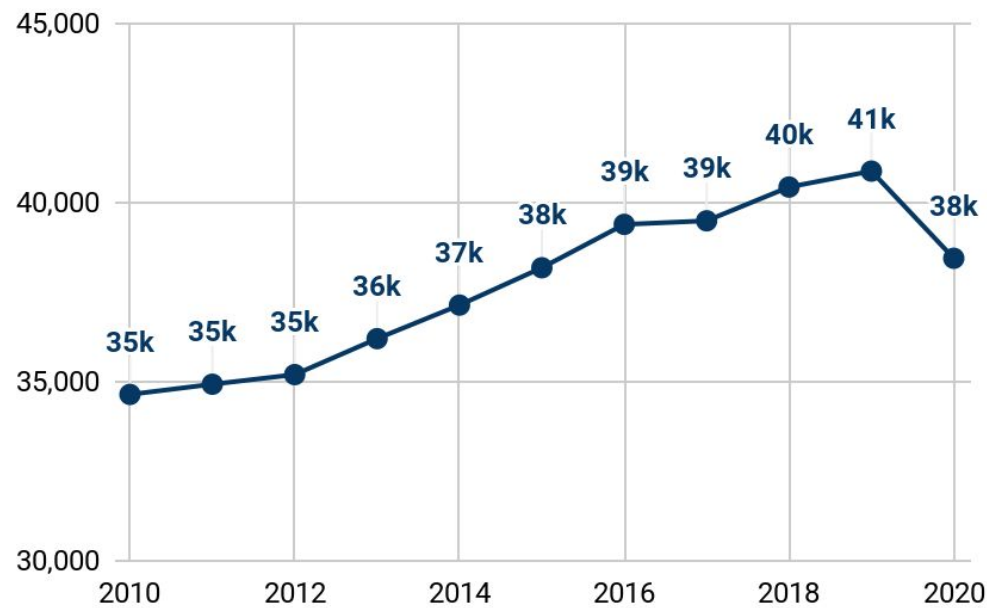
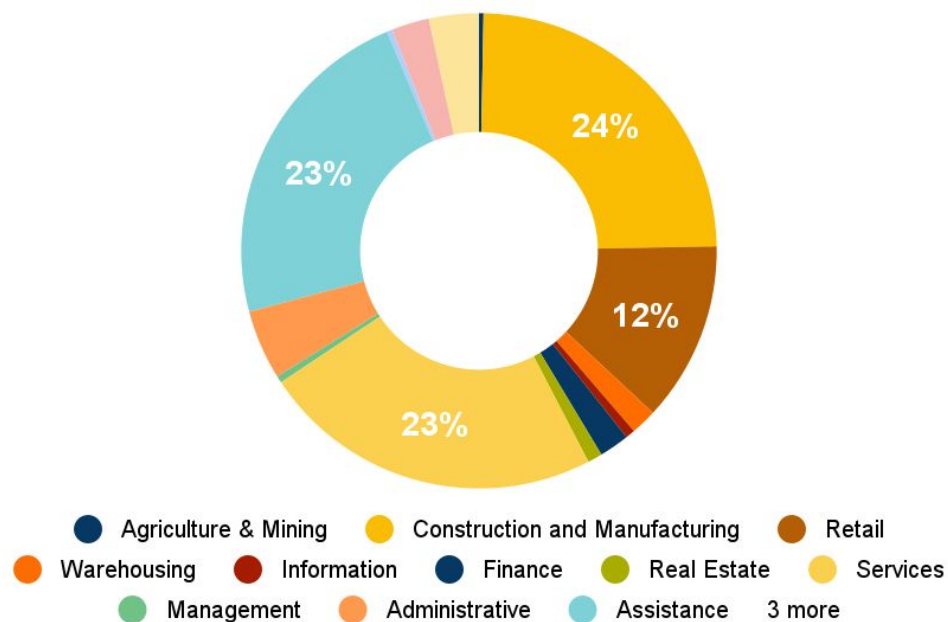**Source:** ACS 2010-2019 5-year estimates

Unemployment Rate
Floyd County, Indiana | 2010-2019

Source: ACS 2010-2019 5-year estimates

EMPLOYMENT BY INDUSTRY | Health Care and Social Assistance accounts for the plurality of jobs in Floyd County, accounting for 23% of all jobs, followed by Manufacturing (18% of all jobs).

Total Jobs by All Industries

Floyd County | 2018

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

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

Top 5 Industries and Median Annual Wages

1. **Service-providing | $41,861**
2. **Goods-producing | $58,785**
3. **Professional and business services | $46,844**
4. **Trade, transportation, and utilities | $38,244**
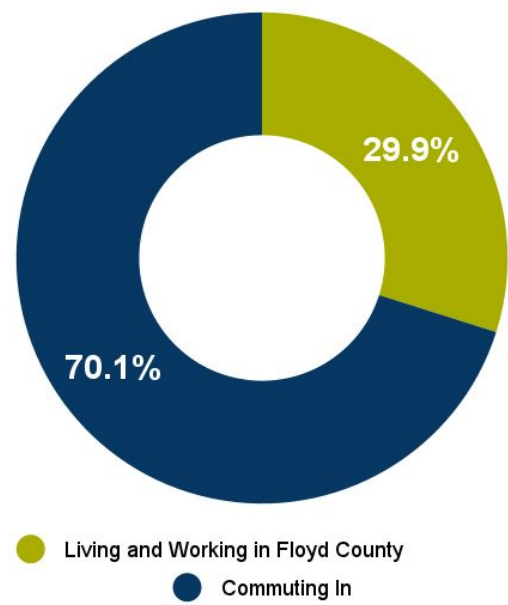5. **Education and health services | $47,968**

Source: BLS

Top 5 Employers

1. **Baptist Health Floyd (New Albany)**
2. **Nyx New Albany (New Albany)**
3. **Indiana University Southeast (New Albany)**
4. **Samtec Inc (New Albany)**
5. **Hitachi Cable America Inc (New Albany)**
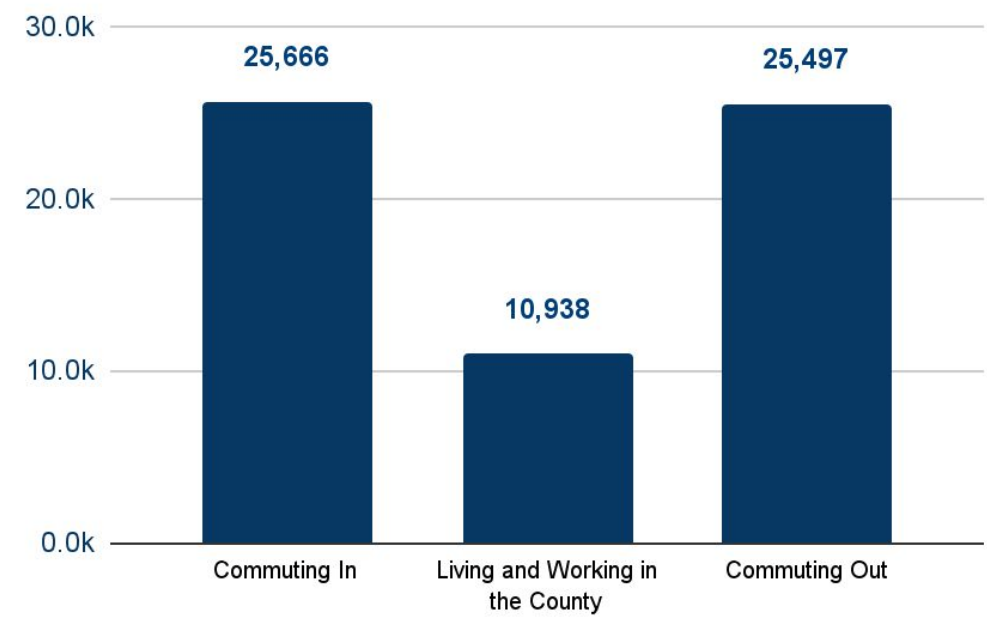
Source: BLS

COMMUTER INFLOW / OUTFLOW | 26,000 commuters come into Floyd County for their jobs, while 25,000 employees travel outside of Floyd County for their jobs.

Employment Inflow
Floyd County | 2018

29.9%

70.1%

● Living and Working in Floyd County
● Commuting In

Commuting Patterns
Floyd County | 2018

| | 25,666 | | 25,497 |

30.0k

25,666

25,497

20.0k

10,938

10.0k

0.0k

Commuting In   Living and Working in the County   Commuting Out

JOB GROWTH AND HOUSING PRODUCTION | Floyd County has created 4,681 jobs between 2014-2019 and 102 housing units, or 2 units for every 100 jobs created.

Job Growth and Housing Production

Floyd County | Total Jobs, New Jobs
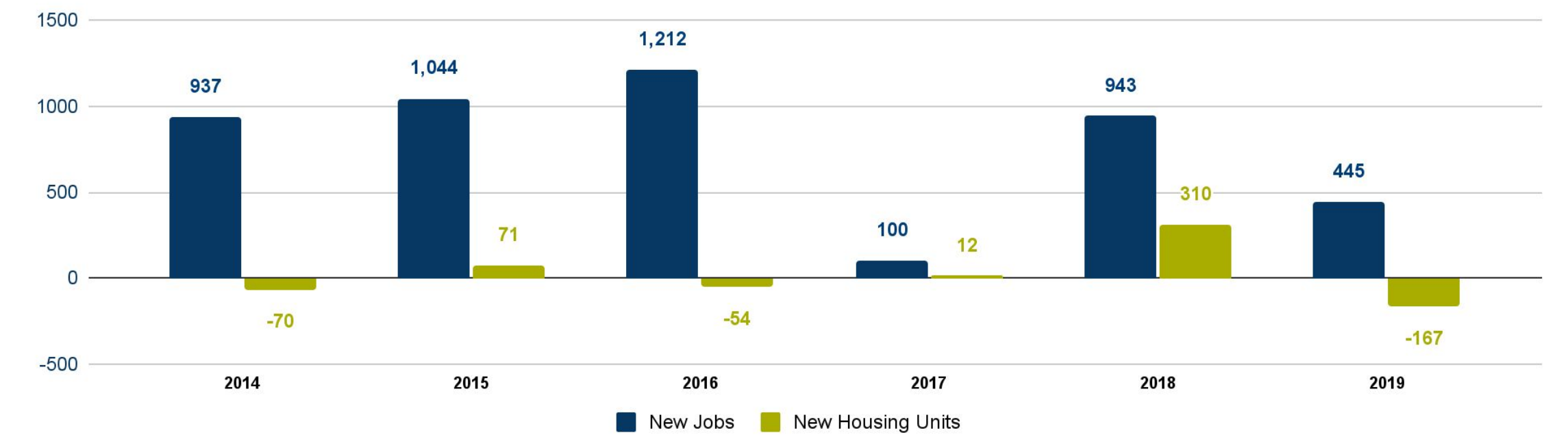
Housing Units Includes all existing units, single family and multifamily.
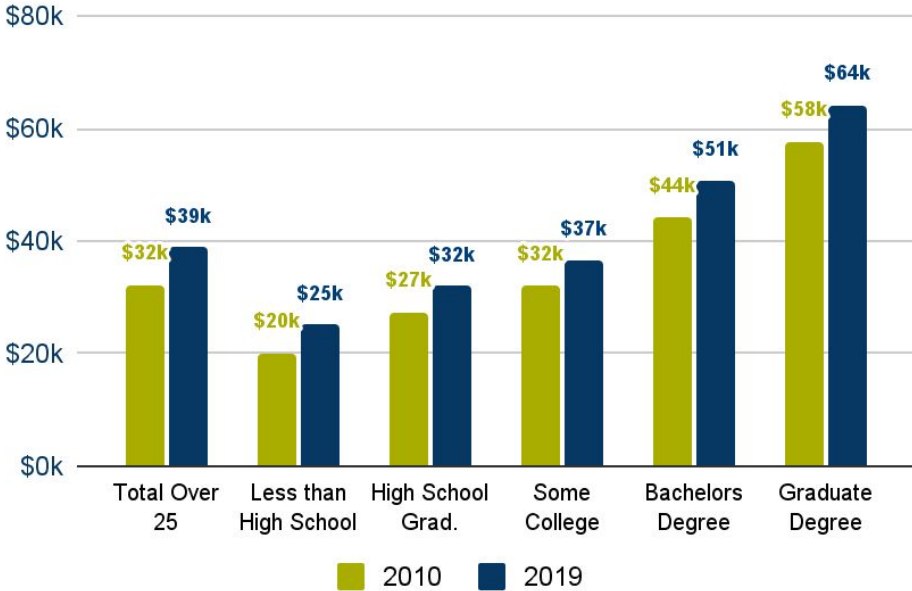**Source:** ACS 2010-2019 5-year estimates

JOB GROWTH AND HOUSING PRODUCTION | Median earnings have increased 20% since 2010 for the total population and increased 13% for the population with at least a high school degree.

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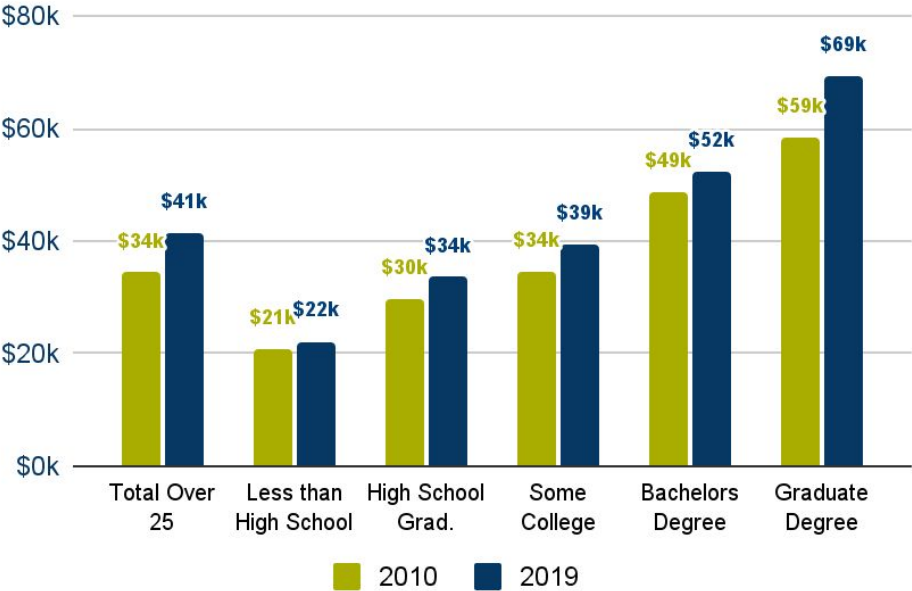
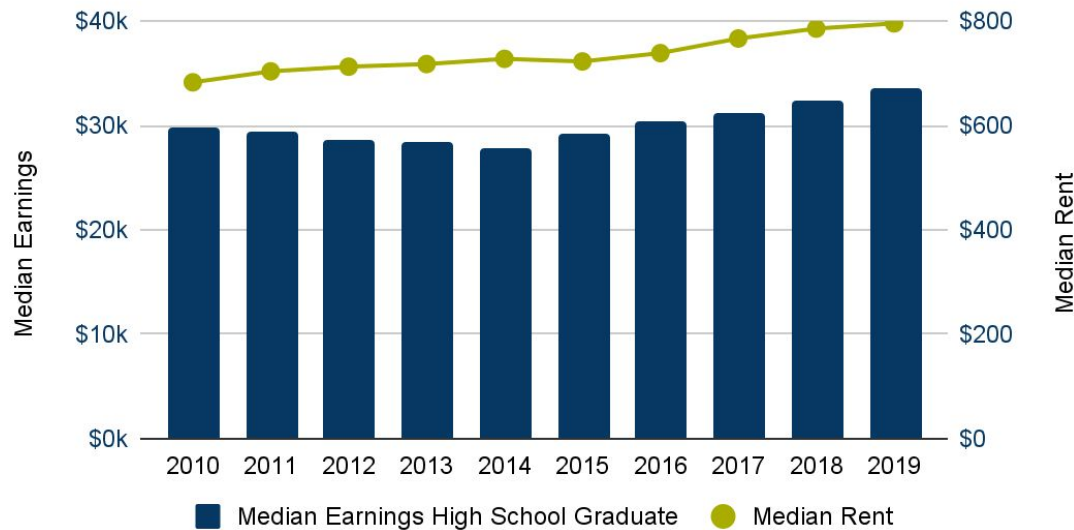**Source:** ACS 2010-2019 5-year estimates

Median Earnings by Educational Attainment
Indiana | 2010, 2019

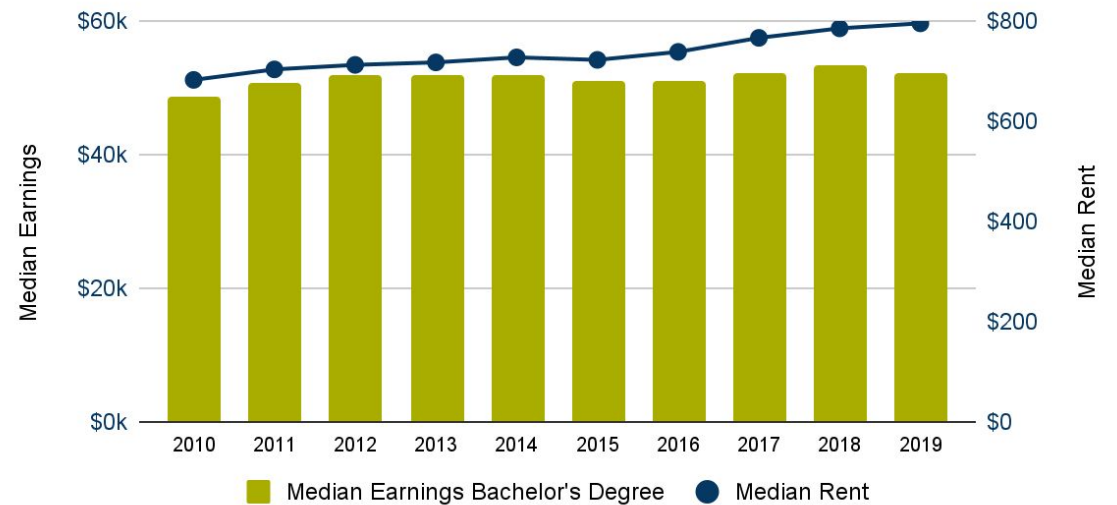**Source:** ACS 2010-2019 5-year estimates

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 16.5%, or 17% since 2010.

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

Source: ACS 2010-2019 5-year estimates

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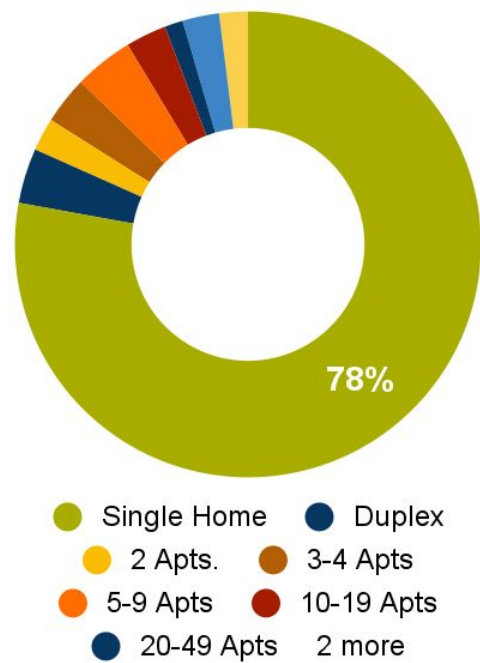**Floyd County | 2010-2019**

Source: ACS 2010-2019 5-year estimates

HOUSING TRENDS

HOUSING TYPOLOGY | 78% of homes in Floyd County are single-family, while 20% are multifamily. Multifamily housing has decreased by 134 homes since 2010.
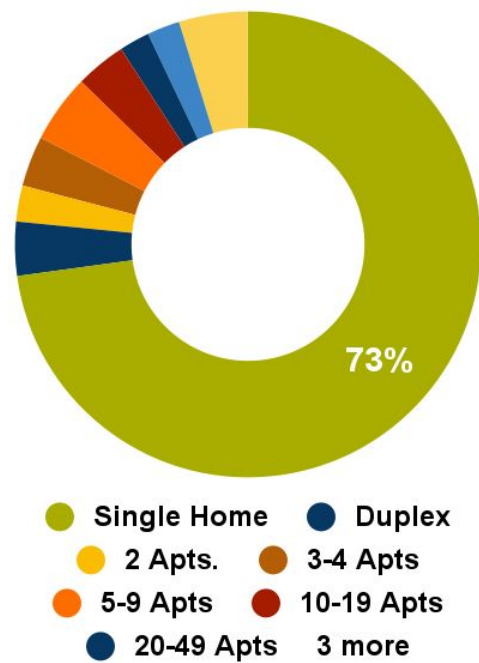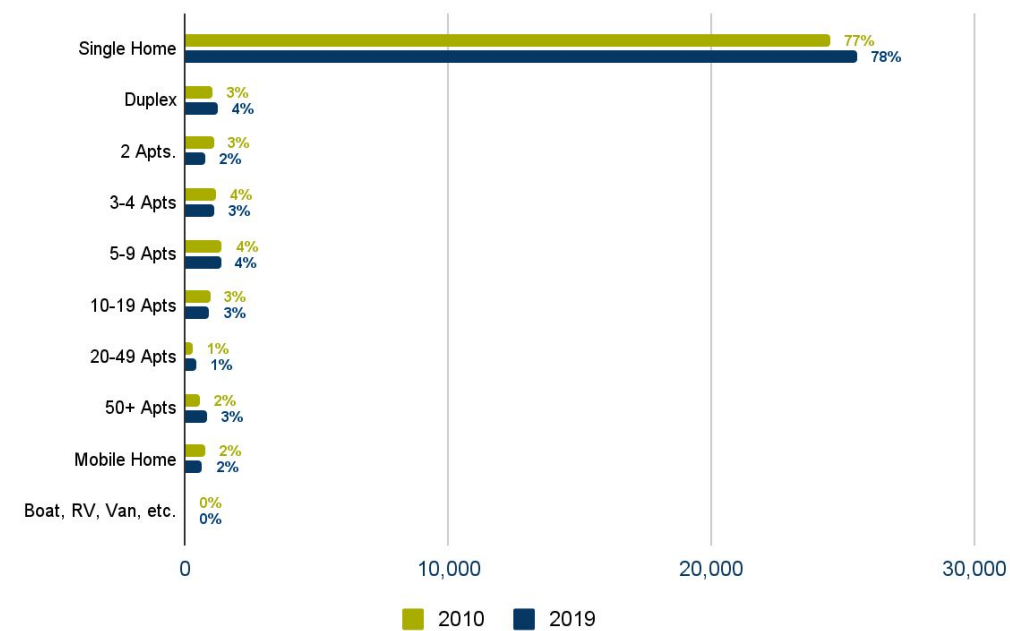
Housing Typology

Floyd County | 2019

Indiana | 2019

78%

73%

Legend (Floyd County):
- Single Home
- Duplex
- 2 Apts.
- 3-4 Apts
- 5-9 Apts
- 10-19 Apts
- 20-49 Apts
- 2 more

Legend (Indiana):
- Single Home
- Duplex
- 2 Apts.
- 3-4 Apts
- 5-9 Apts
- 10-19 Apts
- 20-49 Apts
- 3 more

Share of Units by Housing Typology

Floyd County | 2010-2019

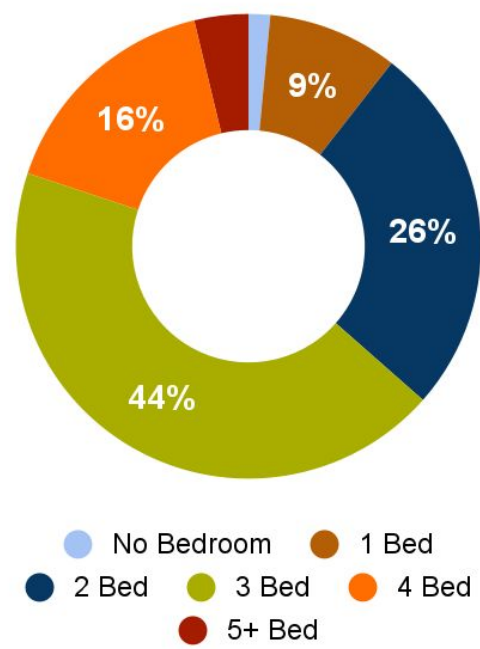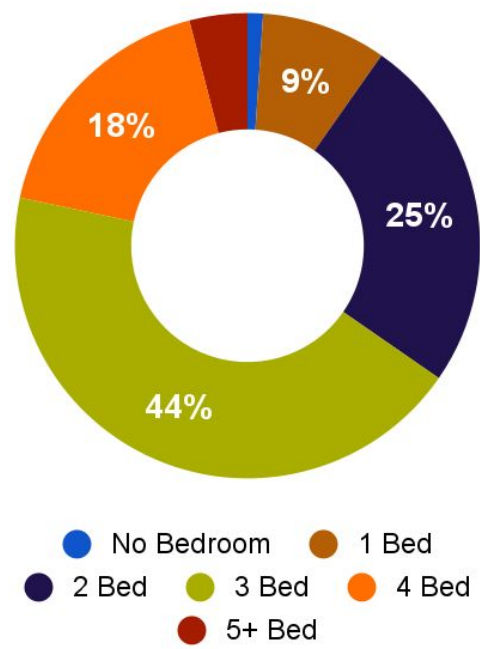| Category	2010	2019
Single Home	77%	78%
Duplex	3%	4%
2 Apts.	3%	2%
3-4 Apts	4%	3%
5-9 Apts	4%	4%
10-19 Apts	3%	3%
20-49 Apts	1%	1%
50+ Apts	2%	3%
Mobile Home	2%	2%
Boat, RV, Van, etc.	0%	0%

2010   2019

HOUSING TYPOLOGY | Most units in Floyd County contain 2.6 bedrooms, with 65% of units containing 3 bedrooms or more.
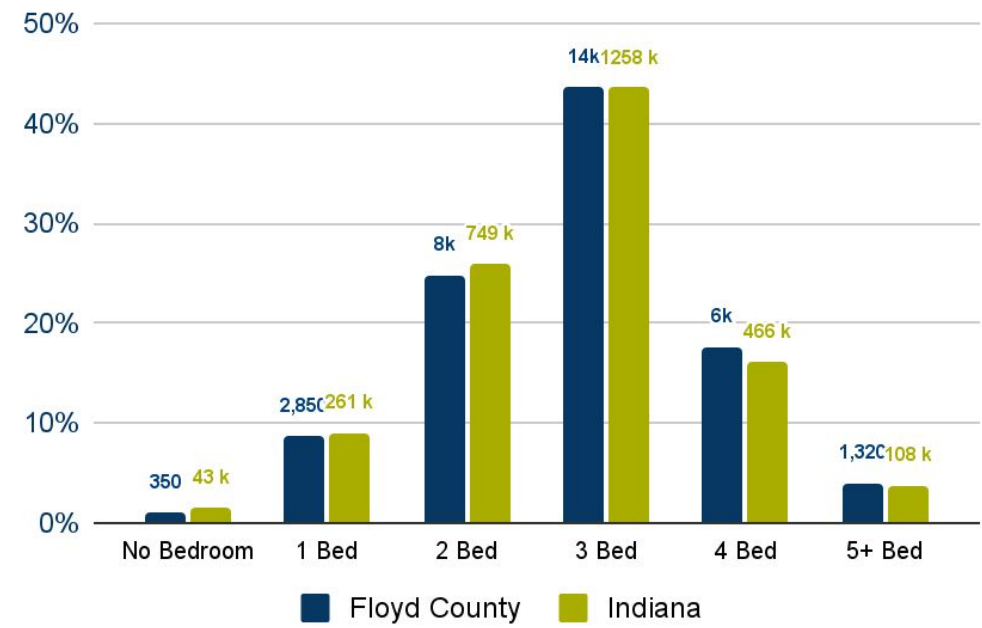
Housing Stock by Bedrooms

Floyd County | 2019

Indiana | 2019

Includes all existing units, single family and multifamily.
Source: ACS 2010-2019 5-year estimates
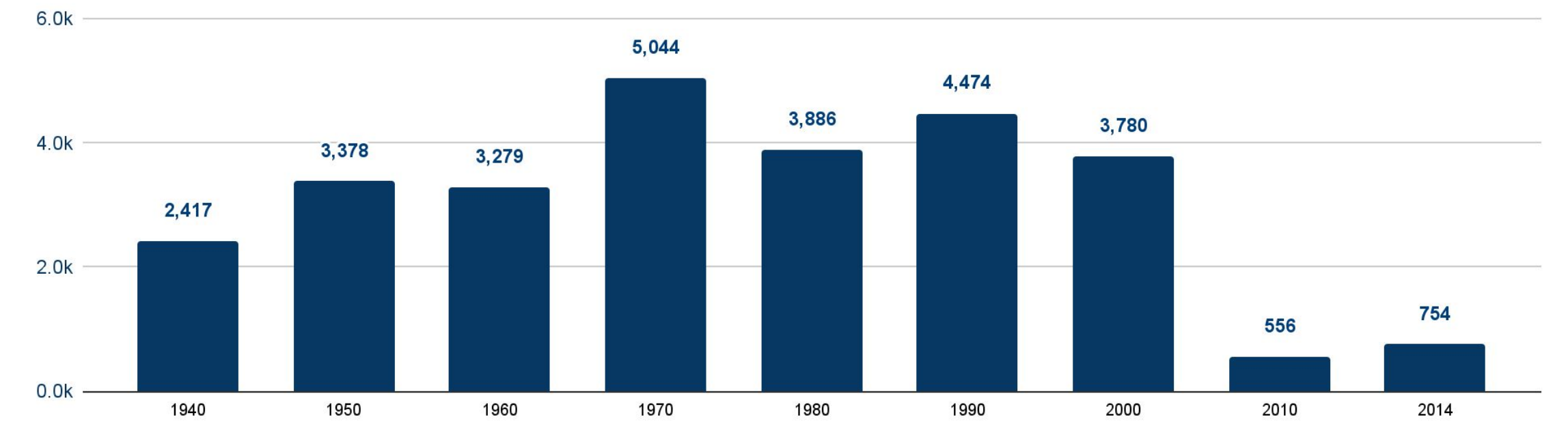
Share of Housing Stock by Bedroom

Floyd 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 before 1940.
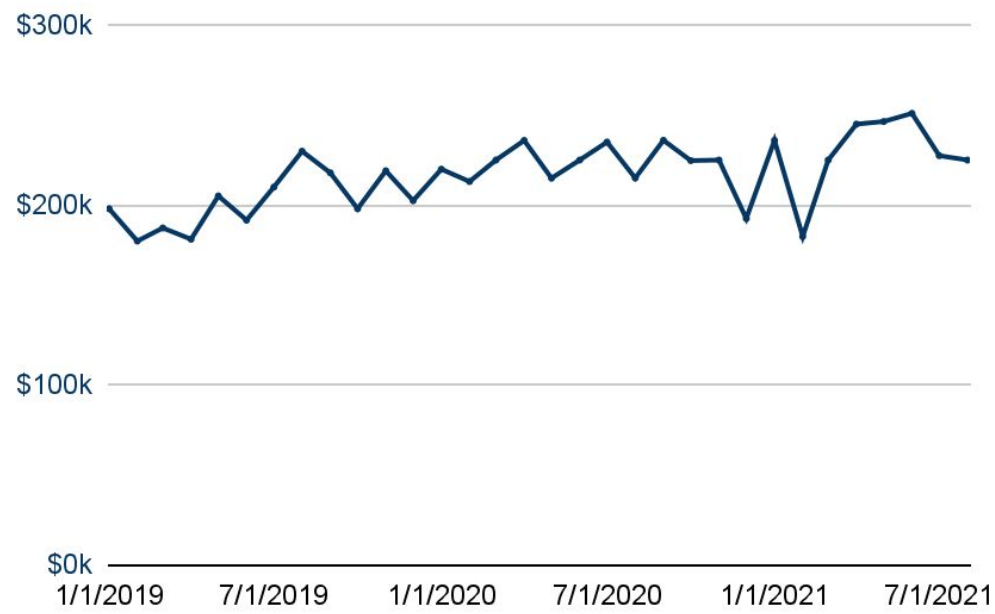
Homes by Year Built
Floyd County | 2019

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

MEDIAN LISTING PRICE | Homes in Floyd County have a median listing price of $225,000. Home prices have increased by 14% since 2019.
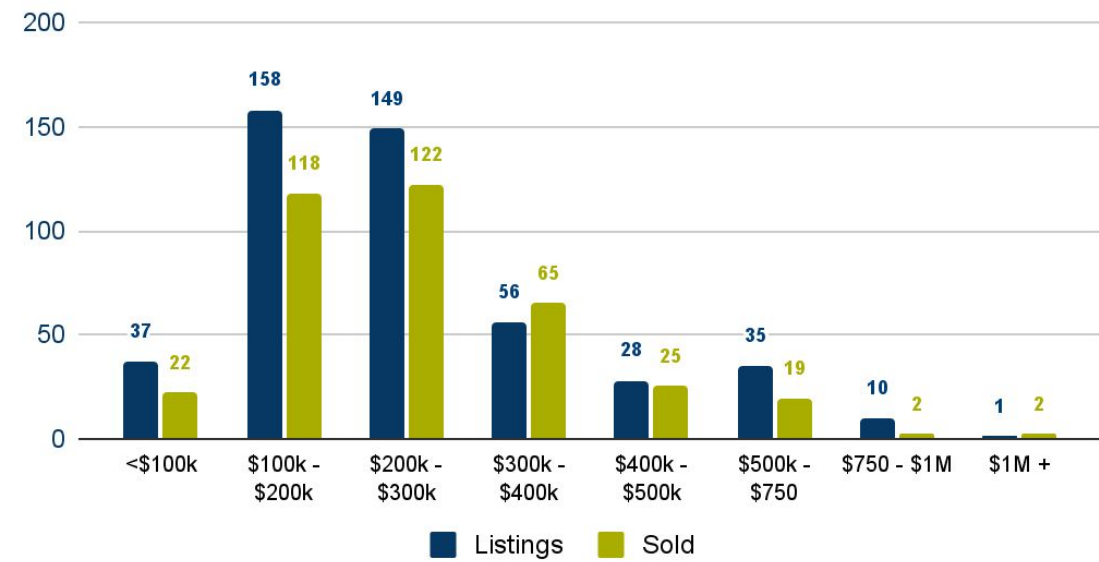
Median Listing Price
Floyd County | 2019-2021

Listings and Sales (last 24 months)
Floyd County | 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.
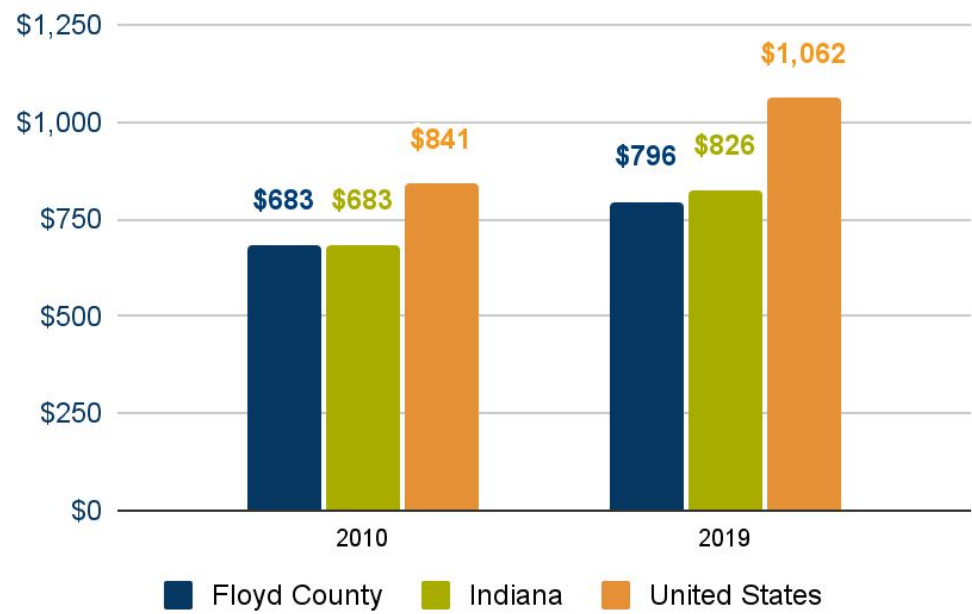
Source: ACS 2010-2019 5-year estimates

MEDIAN RENTS | Median rents have increased by 17% since 2010, with average rents at $796 in 2019.
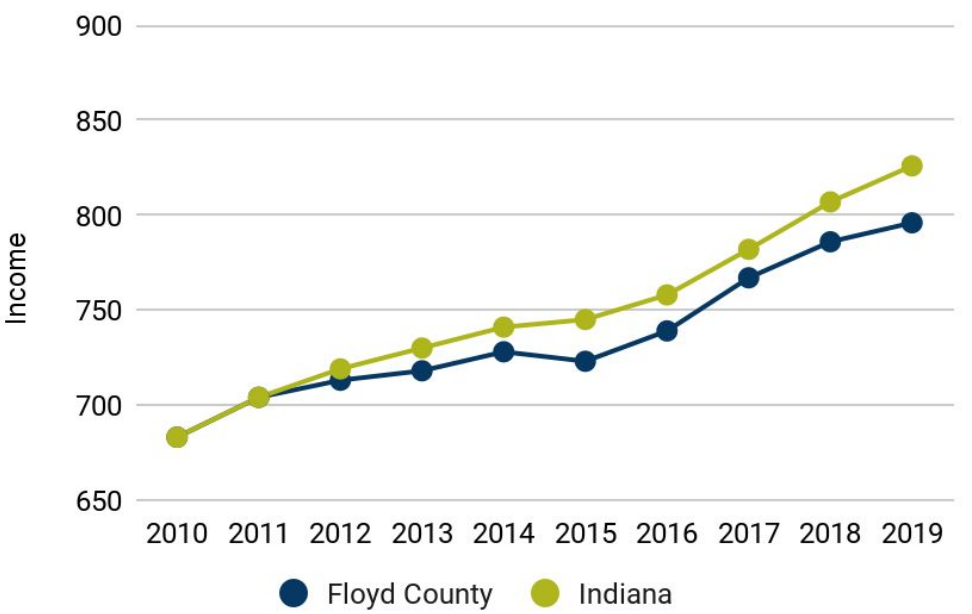
Median Rent
Floyd County, Indiana | 2010, 2019

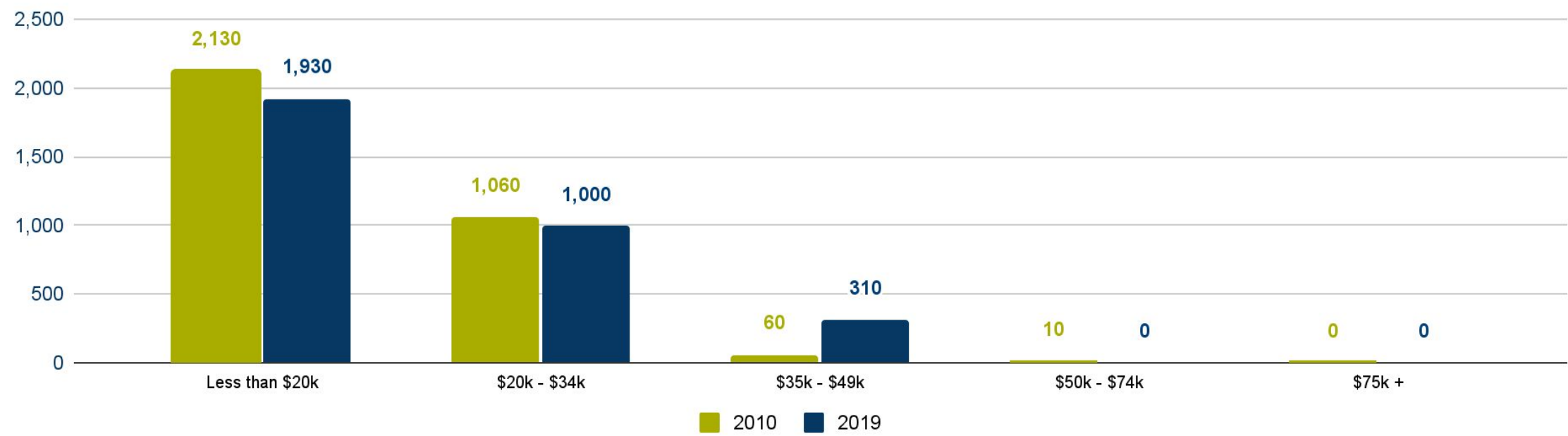Source: ACS 2010-2019 5-year estimates

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

Source: ACS 2010-2019 5-year estimates

COST BURDEN | 45% of renter households are housing cost burdened in Floyd County, up 0% since 2010. 56% of households earning below $50,000 are housing cost burdened.

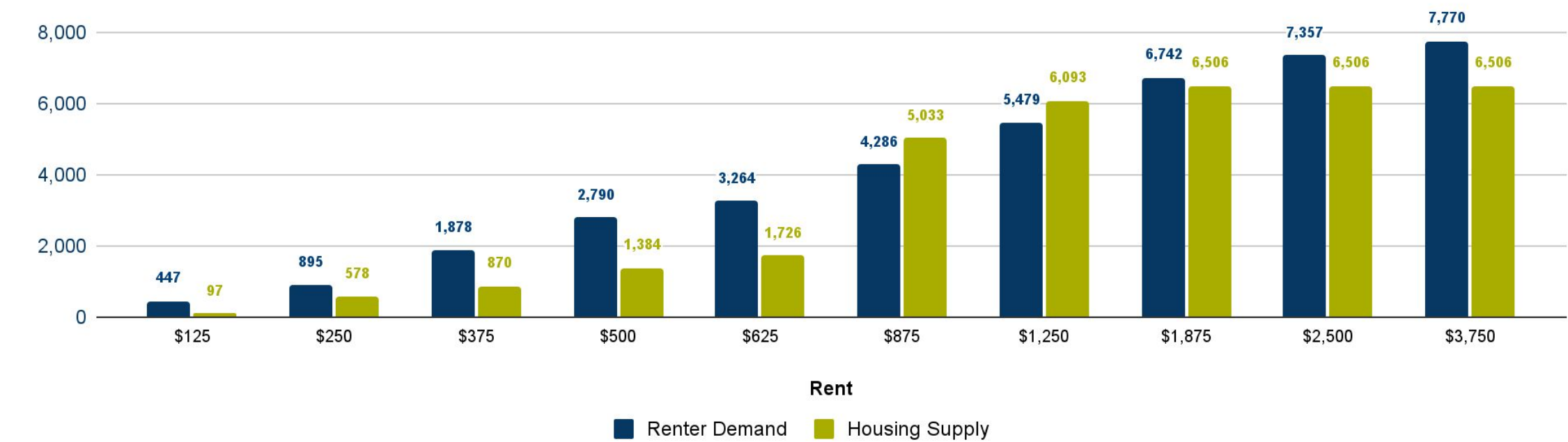### Renter Housing Cost Burden
Floyd County, Indiana | 2010 - 2019

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

Floyd County, Indiana | 2010-2019

Bar chart of Renter Demand (dark blue) and Housing Supply (yellow-green) by Rent:

| Rent	Renter Demand	Housing Supply
$125	447	97
$250	895	578
$375	1,878	870
$500	2,790	1,384
$625	3,264	1,726
$875	4,286	5,033
$1,250	5,479	6,093
$1,875	6,742	6,506
$2,500	7,357	6,506
$3,750	7,770	6,506

Rent

■ 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 spatial distribution of affordable housing units throughout the state of Indiana and in Floyd County.
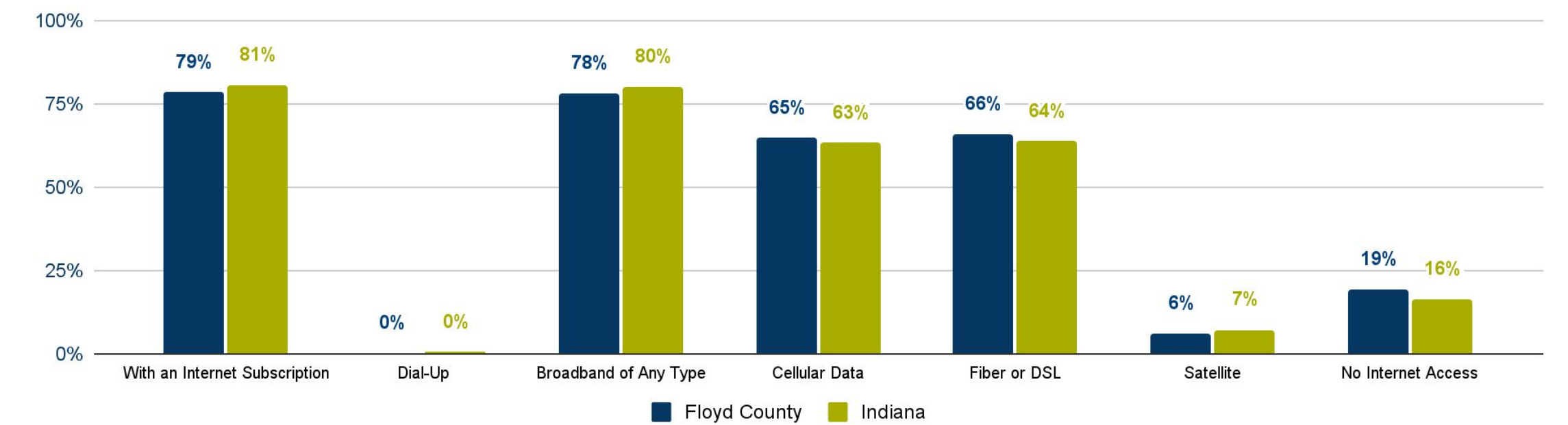
Affordable Housing Inventory

Floyd County | 2020

Affordable Units

- <100
- 300
- 500+

Source: NHPD

12 miles
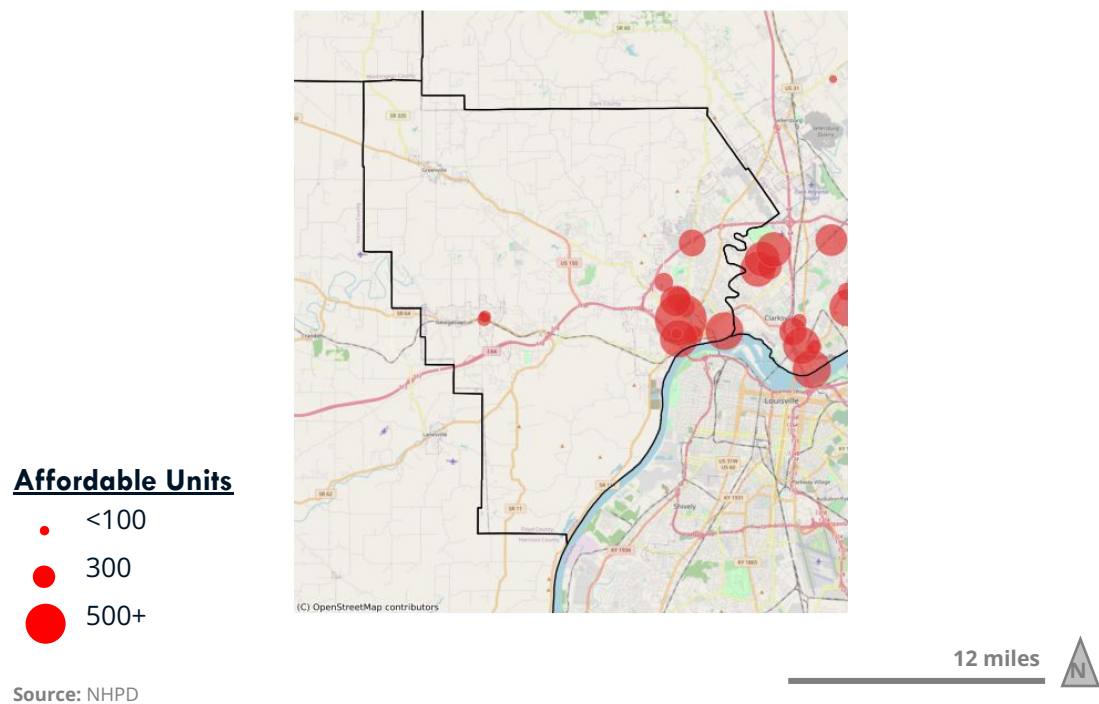
Affordable Housing Inventory

State of Indiana | 2020

Affordable Units

- <100
- 300
- 500+

Source: NHPD

60 miles

HOUSING AMENITIES | 78% of housing units have access to broadband compared to 80% state-wide.

Broadband Access
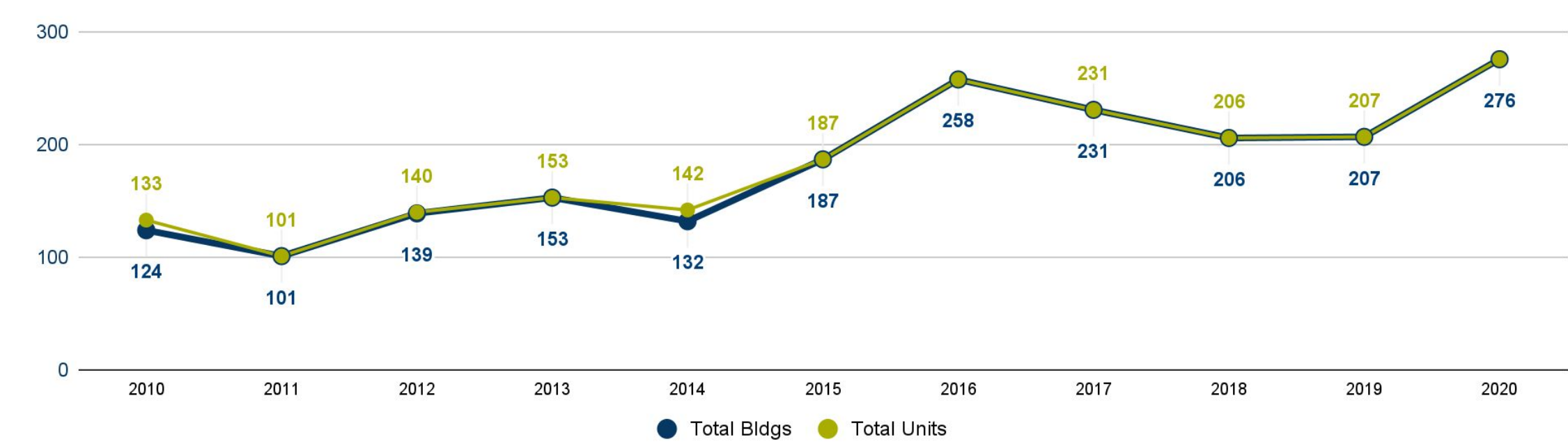**Floyd County | 2020**

Source: ACS 2010-2019 5-year estimates

HOUSING CONSTRUCTION

HOUSING STARTS | There were 276 new housing starts in 2020 in Floyd County, with 2,014 total building permits authorized since 2010.

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

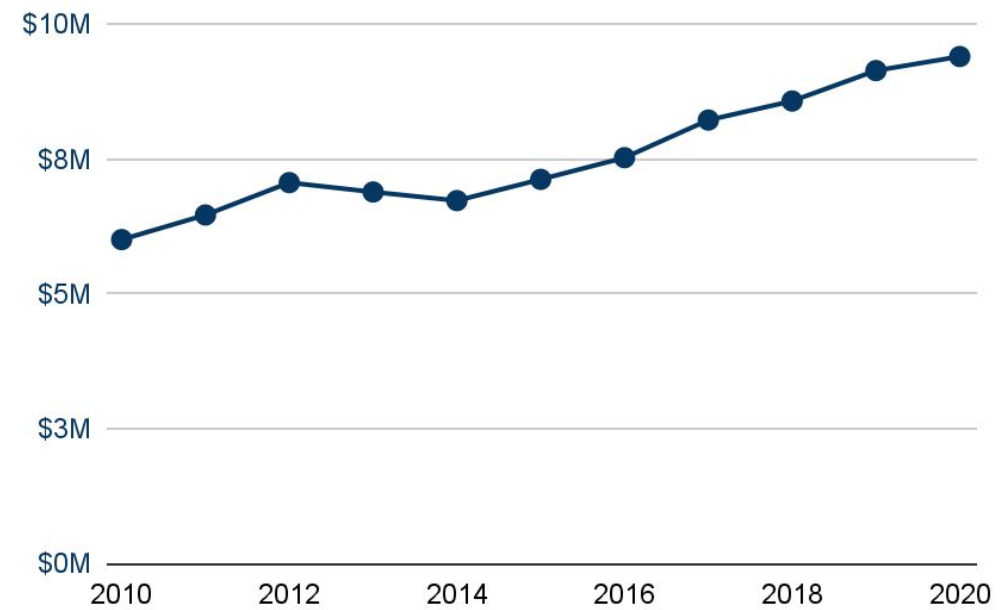Total Bldgs ● Total Units ●

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

Gross Construction Wages
Indiana | 2010-2020