Indiana Housing Working Group

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Indiana Housing & Community Development Authority

HR&A
Analyze. Advise. Act.

INDIANA STATE HOUSING DASHBOARD

HOUSING NEEDS ASSESSMENT FOR HENRY 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.

|	
Desma Belsaas	Mike McQuillen
David Bottorff	Maggie McShane
Megan Coler-Hasser	Lynne Peterson
Rhonda Cook	Annette Richard
Dax Denton	John Roeder
Carmen Files	Erin Sheridan
Carol Gassen	Jacob Sipe
Jodi Golden	Rick Wajdarick
Ryan Hoff	Jeffrey Whiting
Gina Leckron	Mary Beth Wott
Charyl Luth	

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.
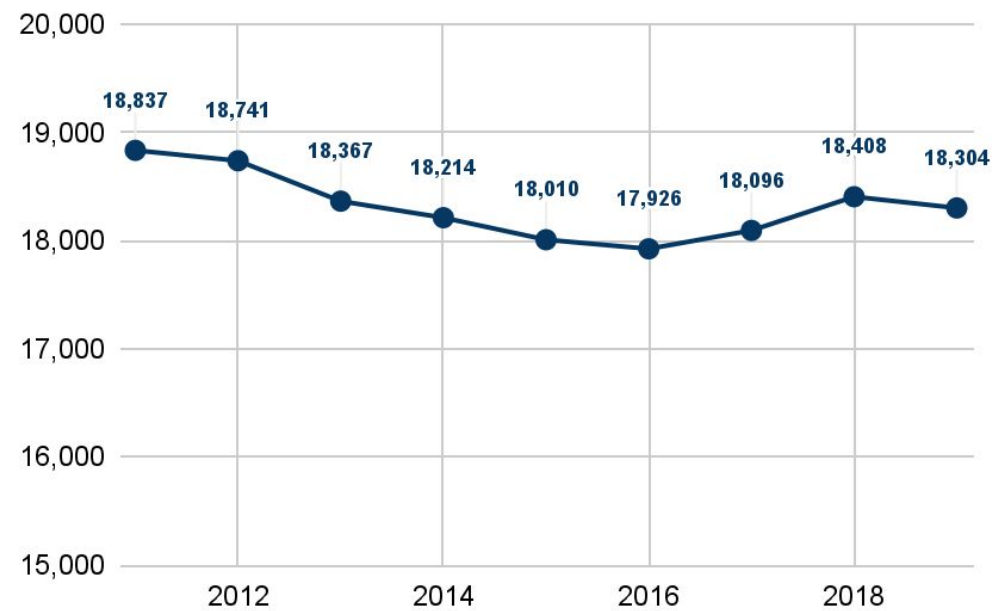
DEMOGRAPHIC TRENDS

POPULATION | Henry County's population has decreased by 1.36% (666 people) between 2010-2019. In the same time period, the total number of households decreased by 3.52% (667 households).

Resident Population
Henry County | 2010-2019
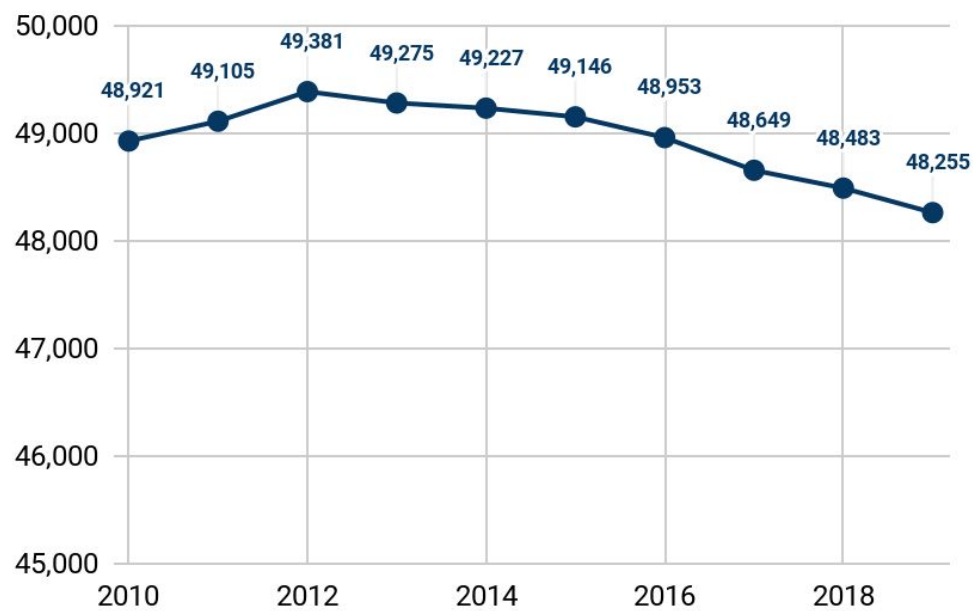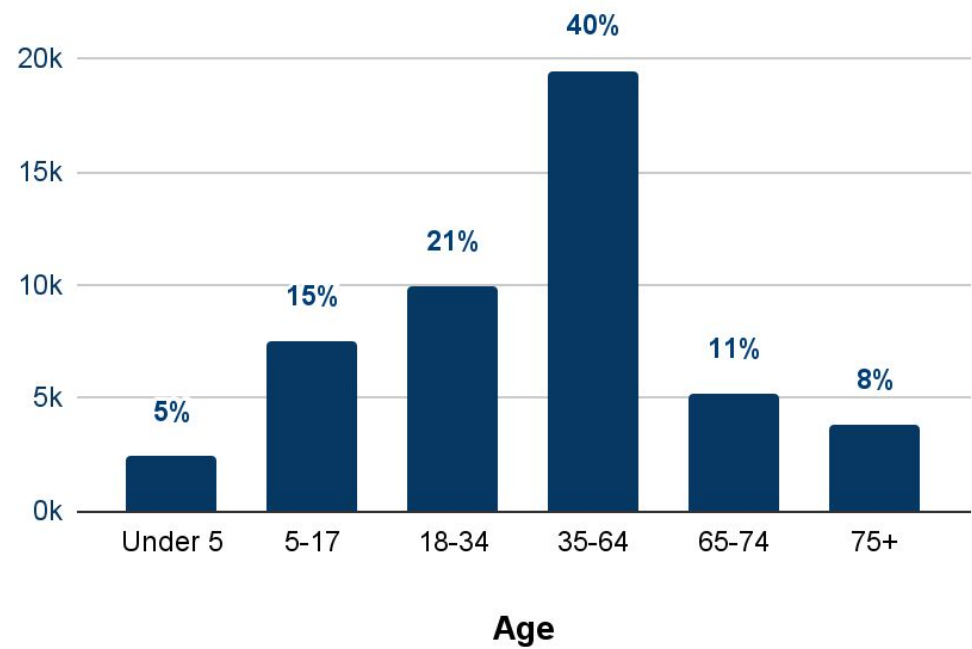

Source: FRED, U.S. Census Bureau

Households
Henry County | 2010-2019
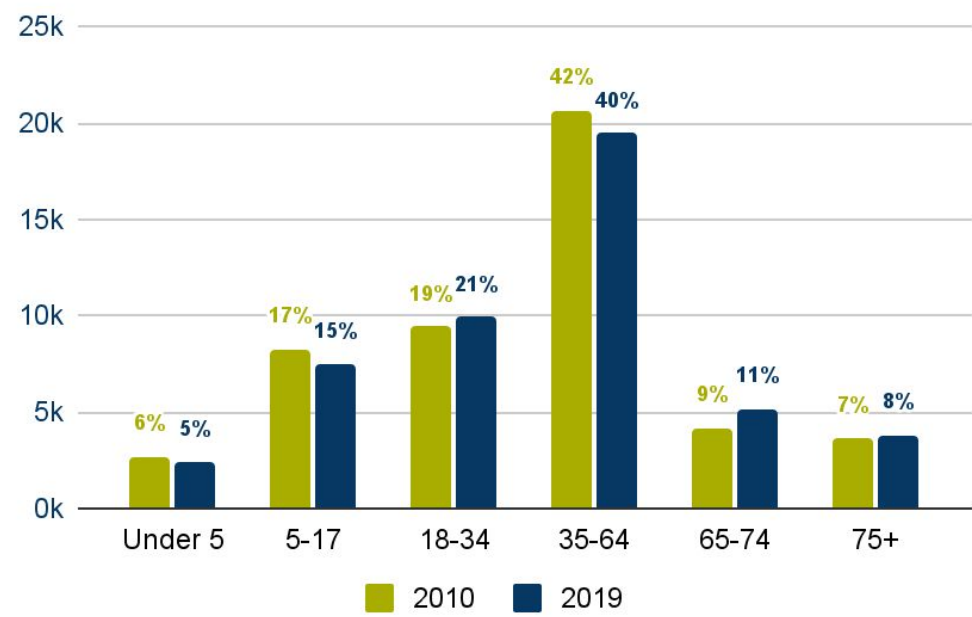

Source: FRED, U.S. Census Bureau

AGE | 19% of people in Henry County are above the age of 65, while 20% are below 18.

Population by Age
Henry County | 2019

Bar chart showing population by age for Henry County in 2019:
- Under 5: 5%
- 5-17: 15%
- 18-34: 21%
- 35-64: 40%
- 65-74: 11%
- 75+: 8%

Source: ACS 2019 5-year estimates

Change in Share of Population
Henry County | 2010, 2019

Grouped bar chart showing change in share of population for Henry County, 2010 and 2019:
- Under 5: 2010 = 6%, 2019 = 5%
- 5-17: 2010 = 17%, 2019 = 15%
- 18-34: 2010 = 19%, 2019 = 21%
- 35-64: 2010 = 42%, 2019 = 40%
- 65-74: 2010 = 9%, 2019 = 11%
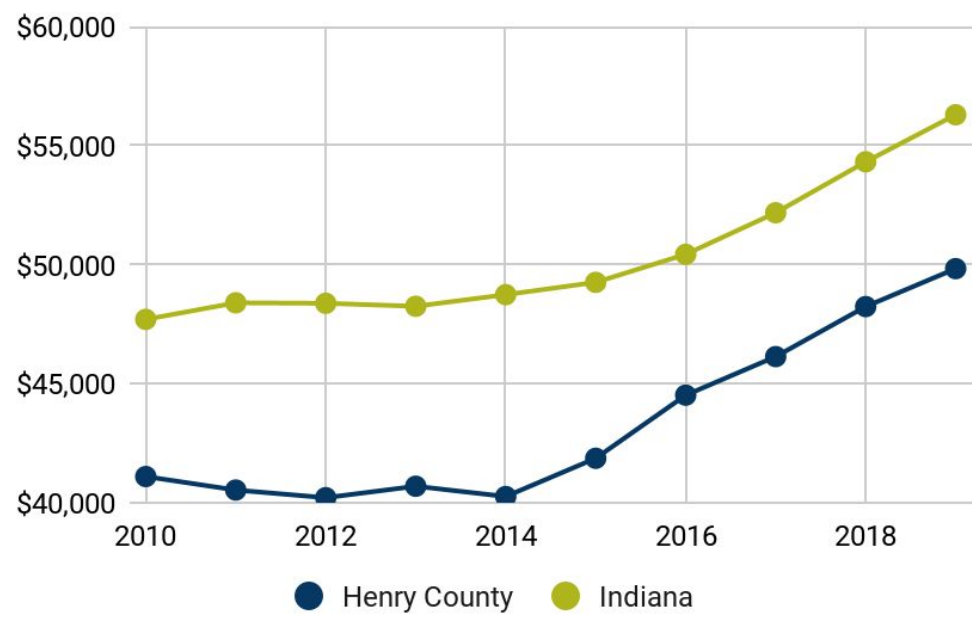- 75+: 2010 = 7%, 2019 = 8%

Legend: 2010, 2019

Source: ACS 2010-2019 1-year estimates

HOUSEHOLD INCOMES | Henry County had a median income of $49,832 in 2019, up 21% since 2010. 34% of households have incomes below $35,000, while 14% have incomes above $100,000.
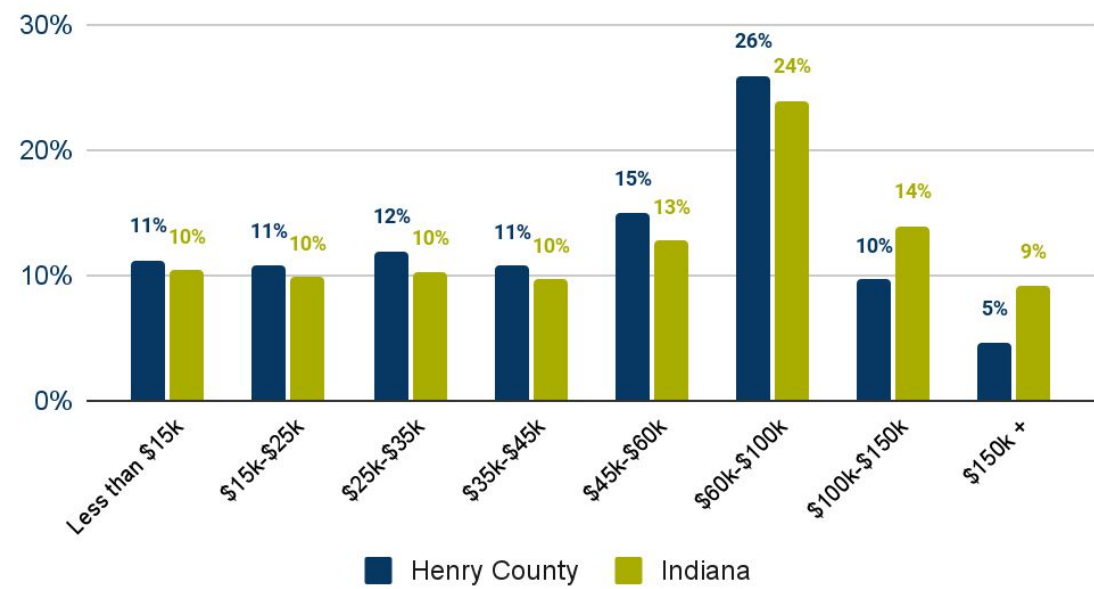
Median Income
Henry County, State of Indiana | 2010-2019

Legend: ● Henry County ● Indiana

Source: ACS 2010-2019 5-year estimates

Household Income Distribution
Henry County, State of Indiana | 2019

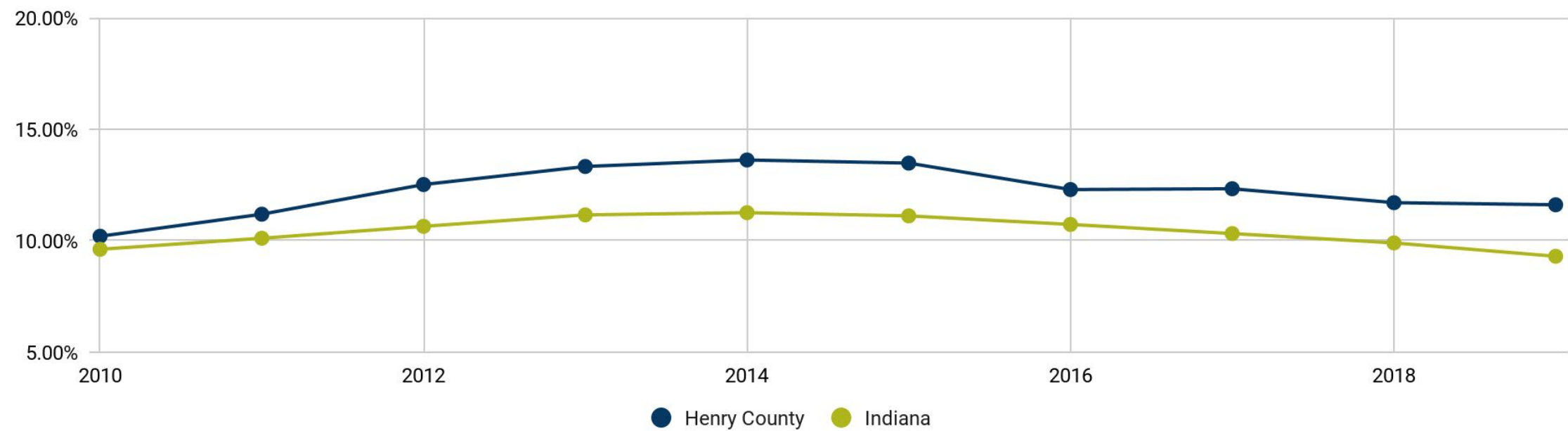Legend: ■ Henry County ■ Indiana

Source: ACS 2019 5-year estimates

FAMILY POVERTY RATE| 11.6% of families live in poverty conditions in Henry County, up 1.41 percentage points from 10.2% in 2010.
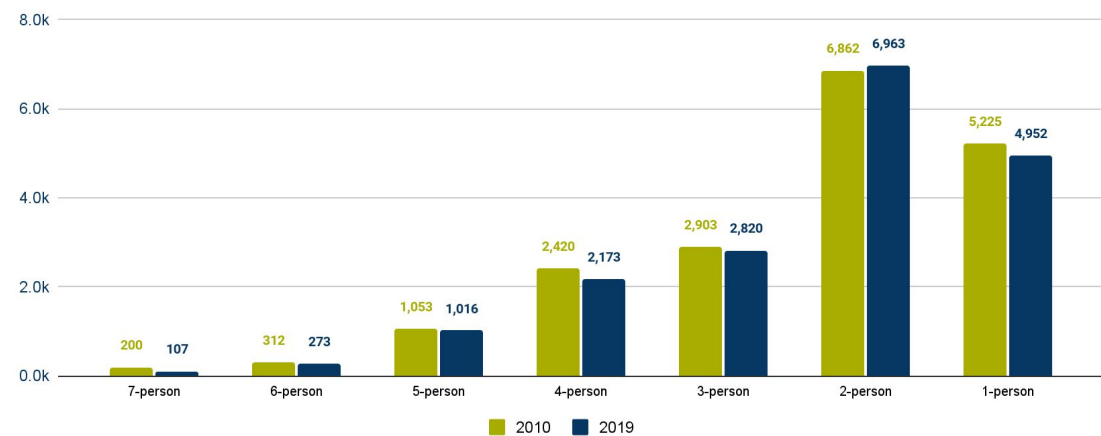
Family Poverty Rate

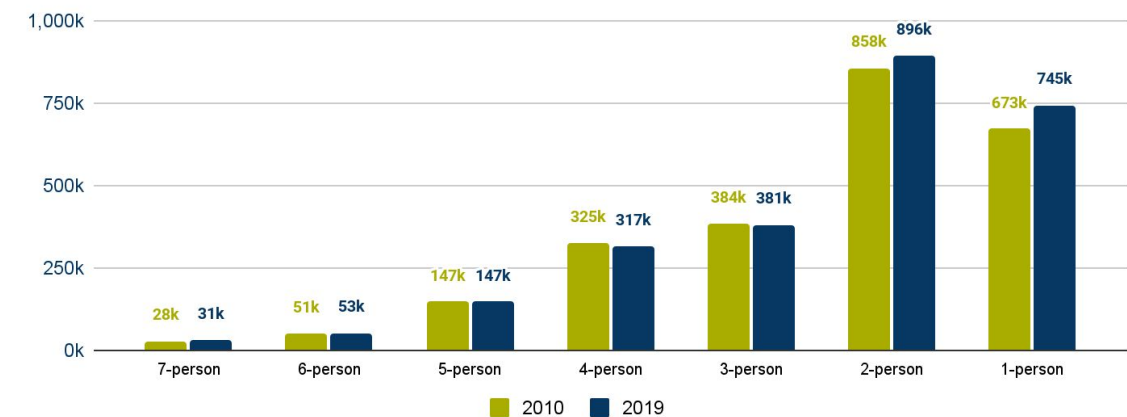**Henry County, State of Indiana | 2010-2019**

HOUSEHOLD SIZE | The average household size is 2.45 people, compared to 2.52 statewide. The Henry County average household has grown by 0.02 persons since 2010.

Household Size
Henry County | 2010, 2019

	7-person	6-person	5-person	4-person	3-person	2-person	1-person
2010	200	312	1,053	2,420	2,903	6,862	5,225
2019	107	273	1,016	2,173	2,820	6,963	4,952

Household Size
State of Indiana | 2010, 2019

	7-person	6-person	5-person	4-person	3-person	2-person	1-person
2010	28k	51k	147k	325k	384k	858k	673k
2019	31k	53k	147k	317k	381k	896k	745k

RACIAL COMPOSITION| The current racial distribution of households in Henry County is 93% white, 2% Black, 2% Hispanic/Latino, 0% Asian, and 0% other.
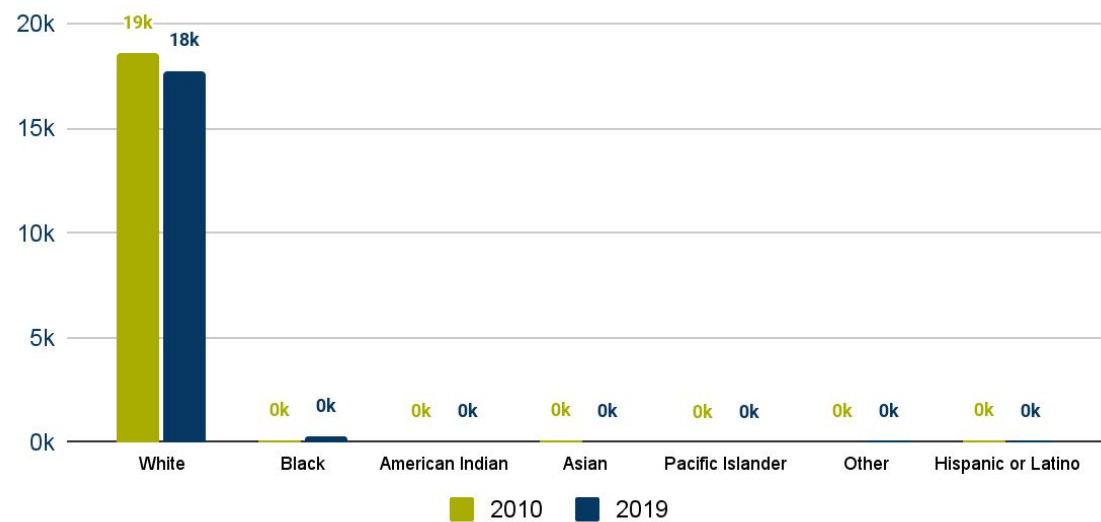
Racial/Ethnic Distribution

Henry County | 2019

Indiana | 2019

93%

White • Black
American Indian • Asian
Pacific Islander • 2 more

79%

9%

7%

White • Black
American Indian • Asian
Pacific Islander • 2 more
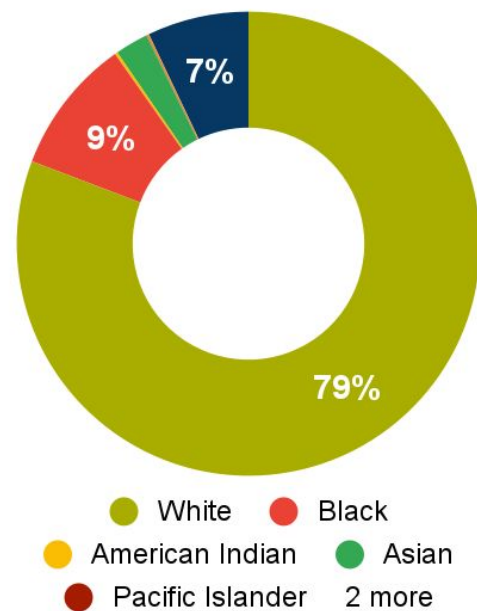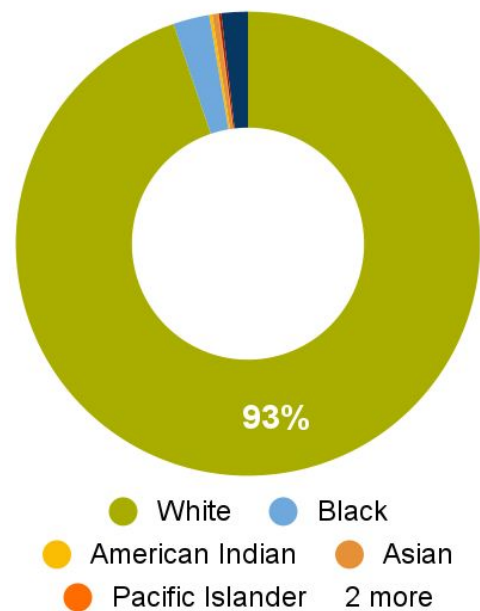
Source: ACS 2010-2019 5-year estimates

Household Racial/Ethnic Distribution

Henry County | 2010, 2019

|	White	Black	American Indian	Asian	Pacific Islander	Other	Hispanic or Latino
2010	19k	0k	0k	0k	0k	0k	0k
2019	18k	0k	0k	0k	0k	0k	0k

2010 • 2019

Source: ACS 2010-2019 5-year estimates

HOUSING TENURE | In 2019, 27% of households (4,853 households) in Henry County were renters, while 73% (13,451 households) were owner households. The share of renters has increased by 3% since 2010.
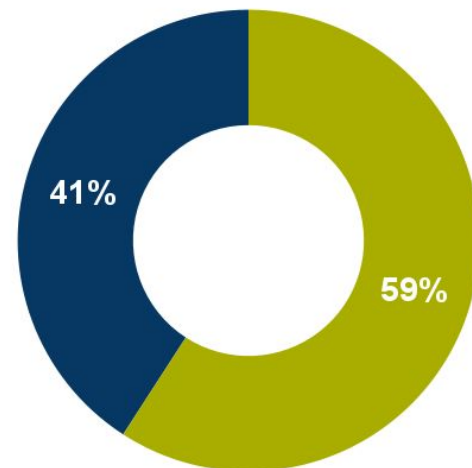
Housing Tenure

Henry County | 2019

Indiana | 2019

27%

73%

- Owner Occupied
- Renter Occupied

41%

59%
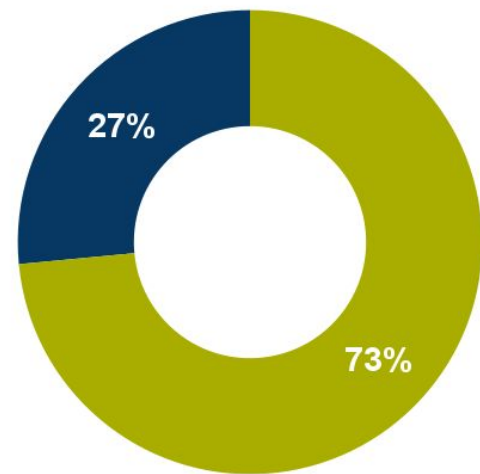
- Owner Occupied
- Renter Occupied

Source: ACS 2019 5-year estimates

Total Households by Tenure

Henry County | 2010-2019

15,000

13,000

4,470

4,850

2010

2019

- Owner Occupied
- Renter Occupied
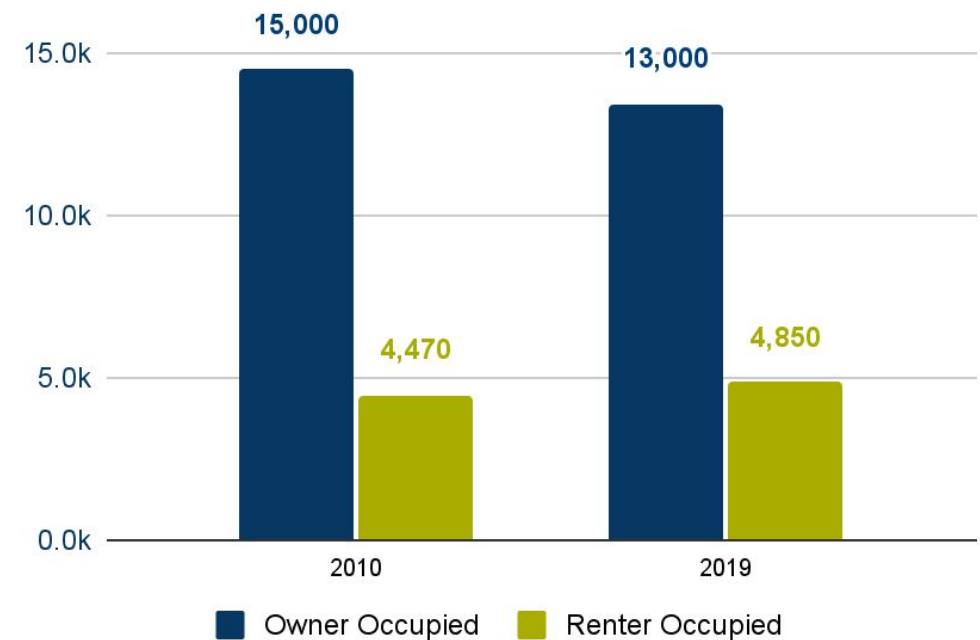
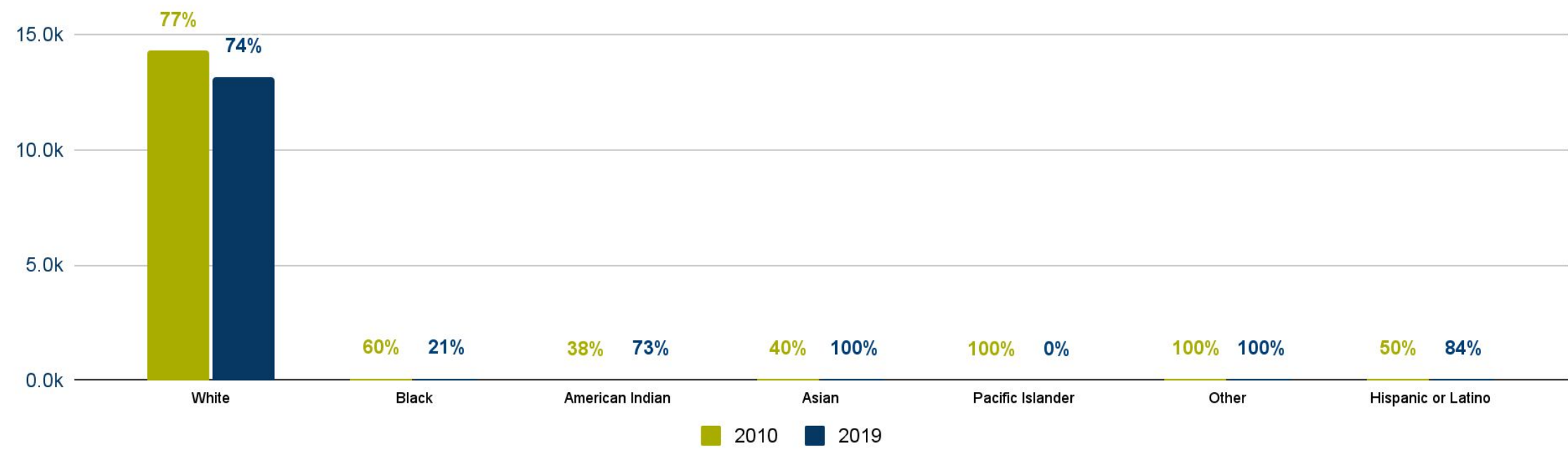**Source:** ACS 2010-2019 5-year estimates

TENURE BY RACE | While the overall homeownership rate is 73%, homeownership is 74% among non-Hispanic White households, 21% for Black households, and 84% for Hispanic or Latino households.
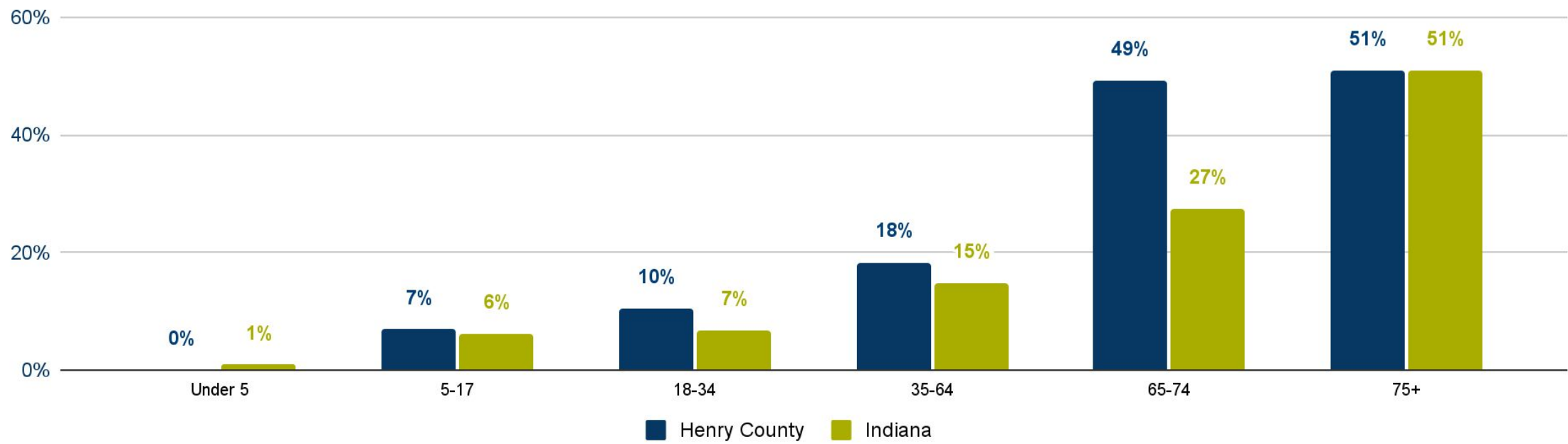
Homeownership by Race

Henry County | 2010, 2019

DISABILITY | 20% of people in Henry County live with a disability. For people above 65, the share increases to 50%.

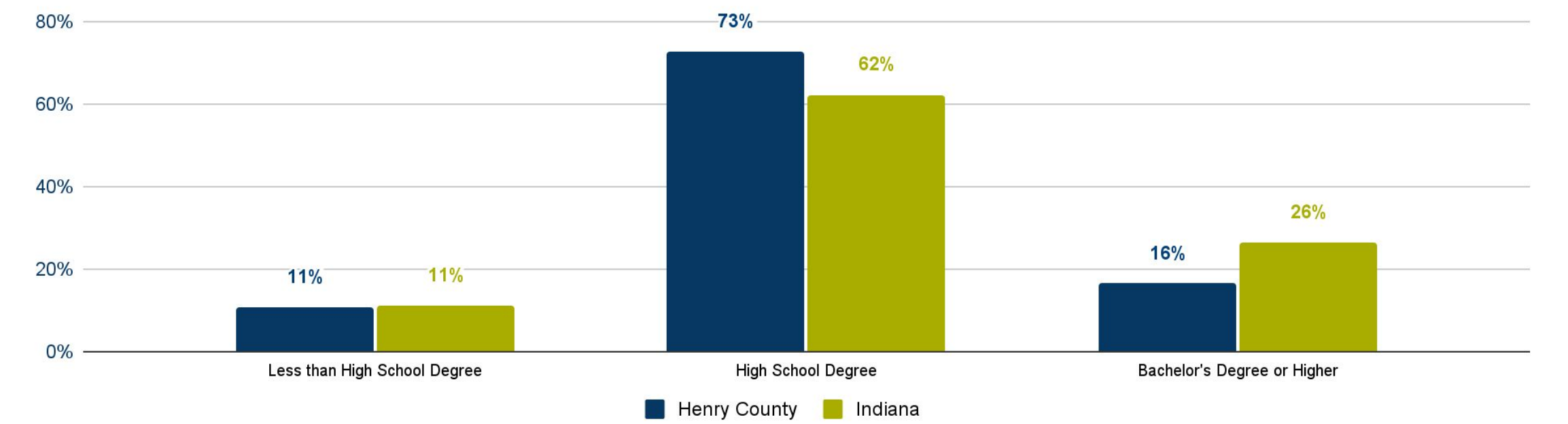## Share of the Population with a Disability by Age
Henry County, Indiana | 2010, 2019

Legend: Henry County, Indiana

Source: ACS 2010-2019 5-year estimates

EDUCATIONAL ATTAINMENT | In Henry County, 73% of the population has at least a high school degree and 16% of the population has at least a Bachelor's degree.

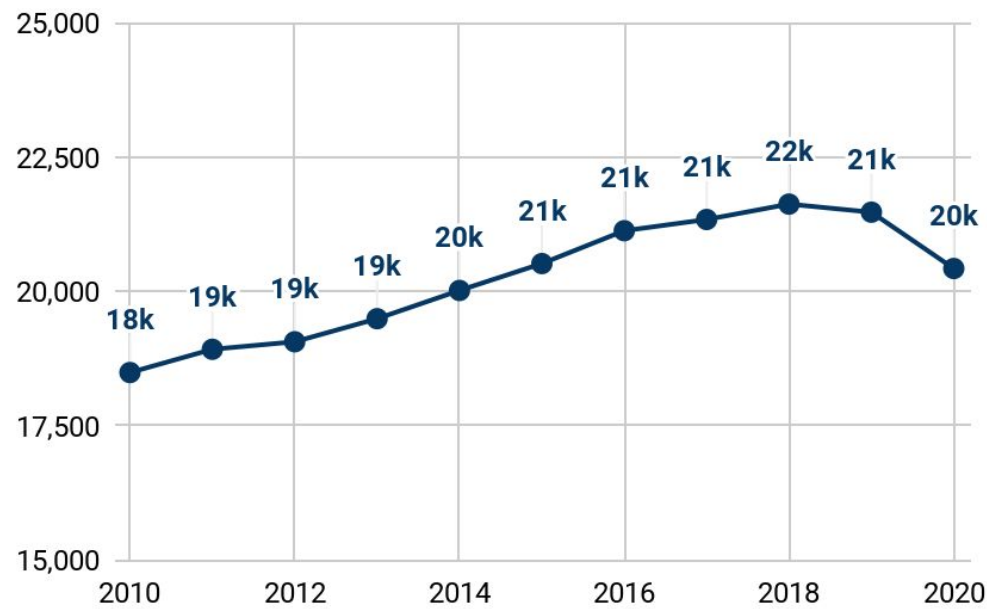## Educational Attainment
Henry County, Indiana | 2019

Source: ACS 2010-2019 5-year estimates
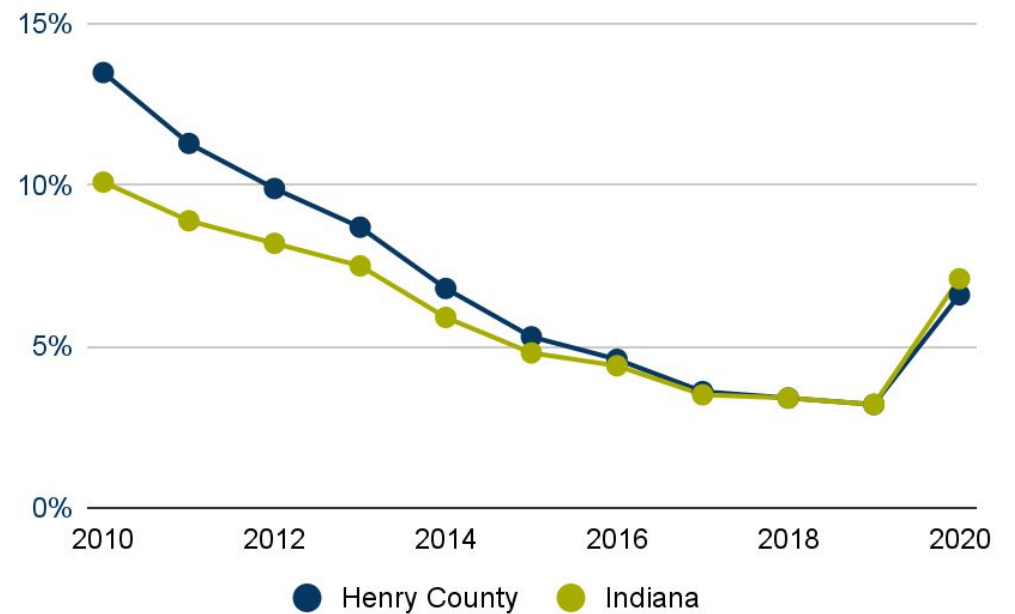
JOB / EMPLOYMENT TRENDS

EMPLOYMENT BASE | There are currently 20,000 employed persons in Henry County, up by 10.48% since 2010. The unemployment rate in 2020 was 6.60%, up 3.40 points from 2019.

Total Employment
Henry County | 2010-2019

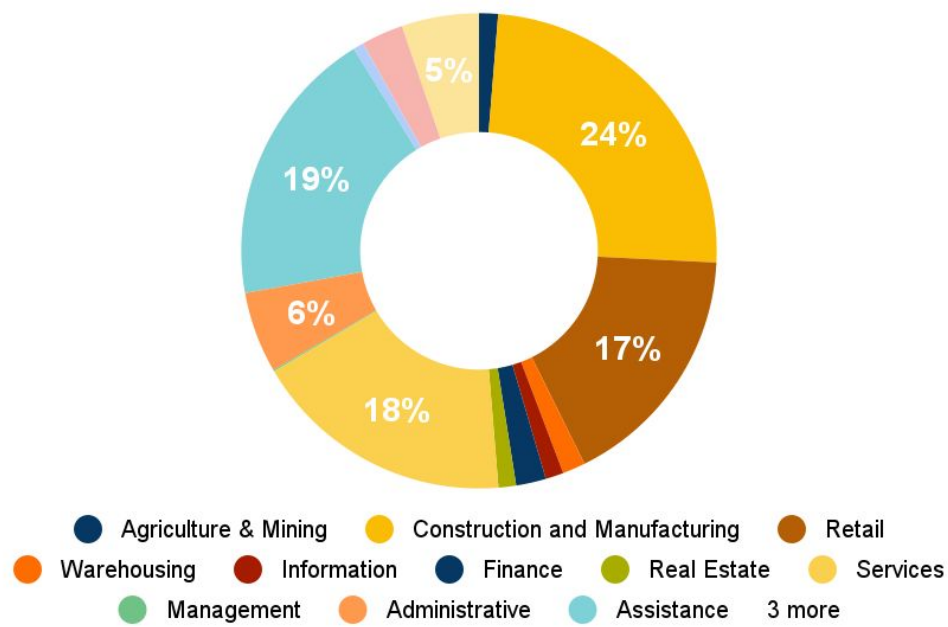Source: ACS 2010-2019 5-year estimates

Unemployment Rate
Henry County, Indiana | 2010-2019

Source: ACS 2010-2019 5-year estimates

EMPLOYMENT BY INDUSTRY | Manufacturing accounts for the plurality of jobs in Henry County, accounting for 20% of all jobs, followed by Health Care and Social Assistance (19% of all jobs).

Total Jobs by All Industries

Henry County | 2018

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

Top 5 Industries and Median Annual Wages

1. **Service-providing | $36,333**
2. **Trade, transportation, and utilities | $35,141**
3. **Goods-producing | $48,405**
4. **Construction | $49,000**
5. **Professional and business services | $44,396**

Top 5 Employers

1. **Lifeline Personal Response (New Castle)**
2. **Draper Inc (Spiceland)**
3. **Henry Community Health (New Castle)**
4. **New Castle Correctional Fclty (New Castle)**
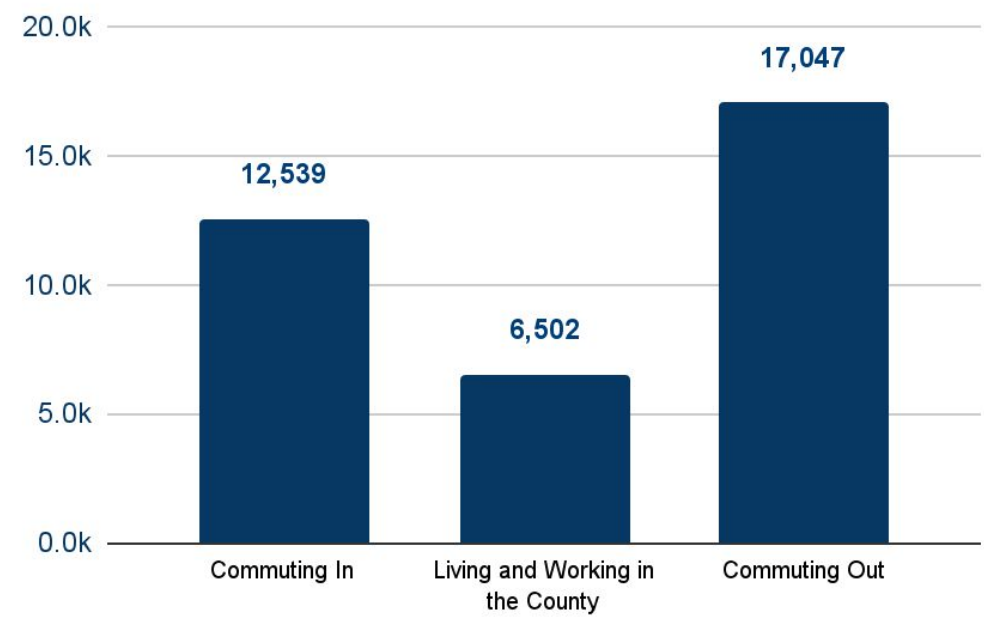5. **Walmart Supercenter (New Castle)**

COMMUTER INFLOW / OUTFLOW | 13,000 commuters come into Henry County for their jobs, while 17,000 employees travel outside of Henry County for their jobs.

Employment Inflow
Henry County | 2018

34.1%

65.9%

● Living and Working in Henry County
● Commuting In
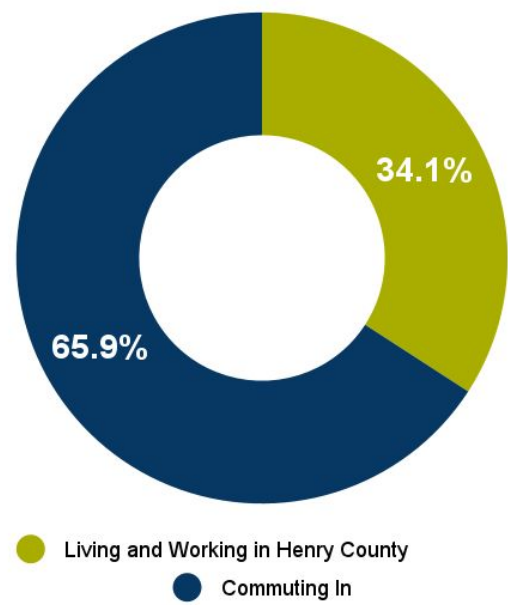
Source: Census, Longitudinal Employer-Household Dynamics, Primary Jobs, 2018

Commuting Patterns
Henry County | 2018

| | 20.0k | | 17,047 |
15.0k	12,539		
10.0k		6,502	
5.0k			
0.0k	Commuting In	Living and Working in the County	Commuting Out

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

JOB GROWTH AND HOUSING PRODUCTION | Henry County has created 1,984 jobs between 2014-2019 and -63 housing units, or -3 units for every 100 jobs created.

Job Growth and Housing Production

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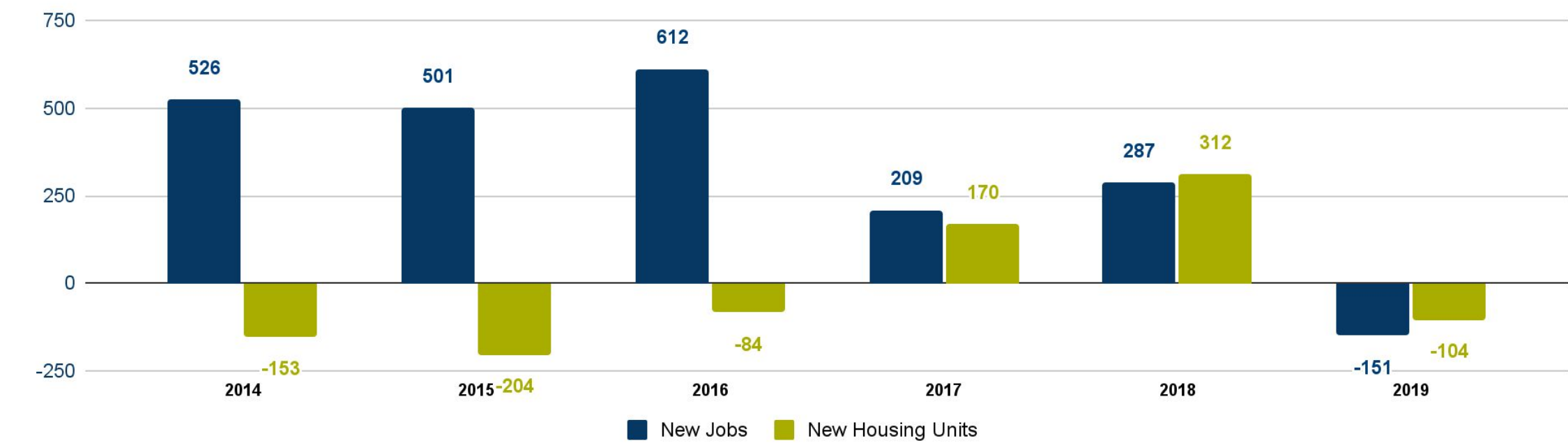
Housing Units Includes all existing units, single family and multifamily.
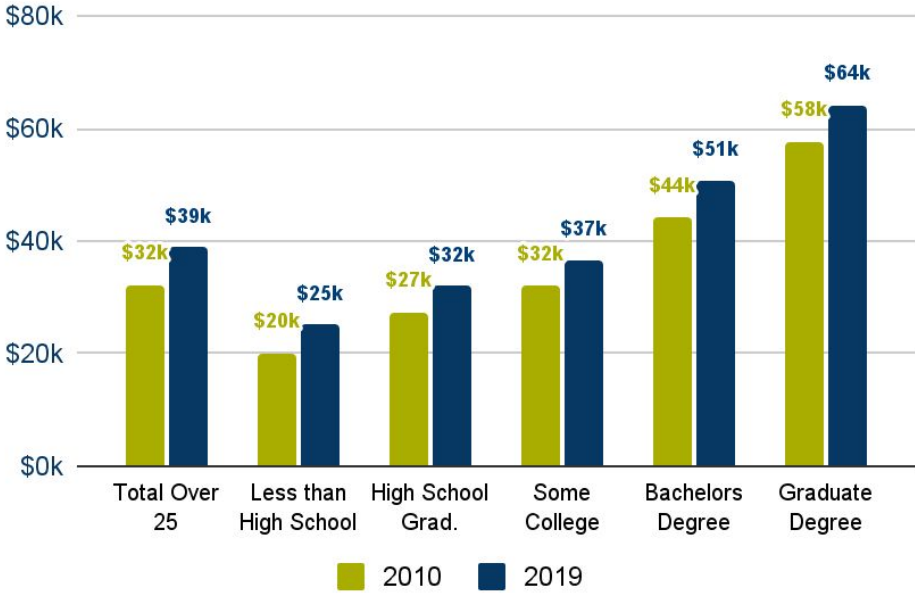**Source:** ACS 2010-2019 5-year estimates

JOB GROWTH AND HOUSING PRODUCTION | Median earnings have increased 13% since 2010 for the total population and increased 12% for the population with at least a high school degree.

Median Earnings by Educational Attainment
Henry County | 2010, 2019
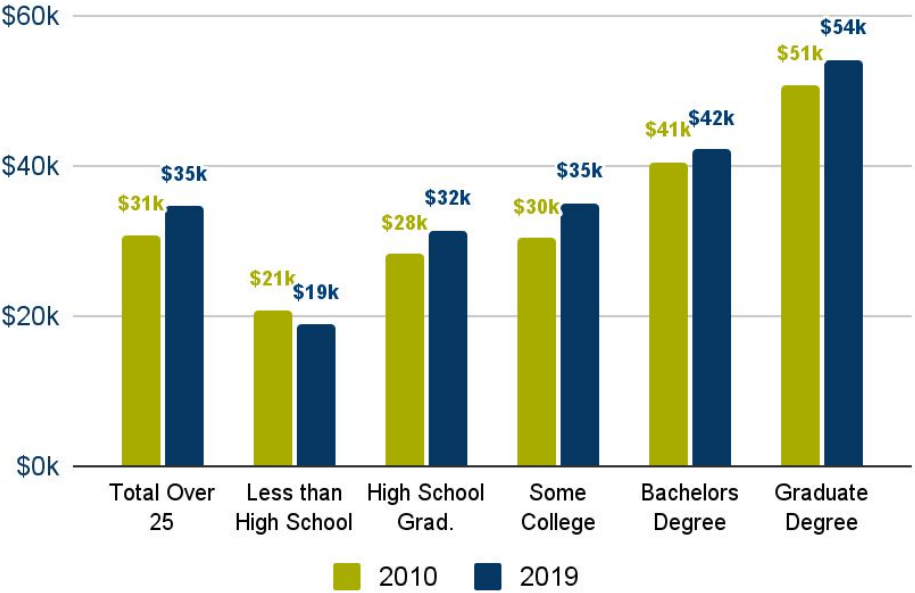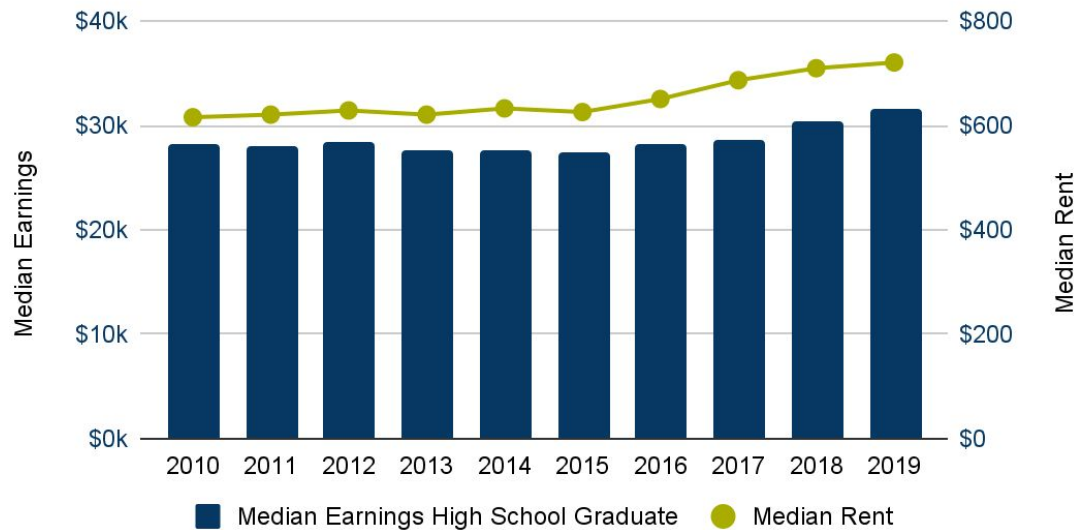

Source: ACS 2010-2019 5-year estimates

Median Earnings by Educational Attainment
Indiana | 2010, 2019

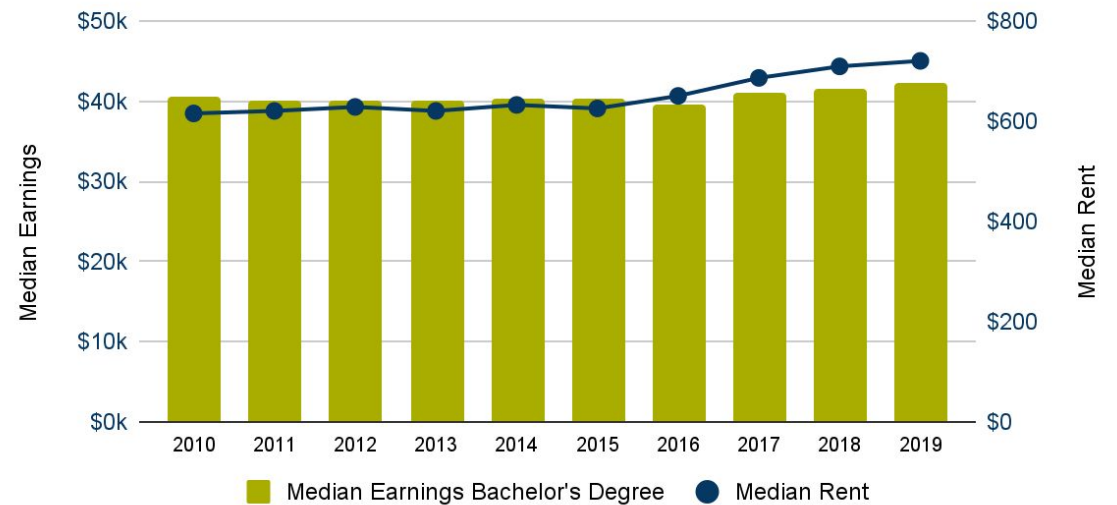Source: ACS 2010-2019 5-year estimates

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 17.0%, or 17% since 2010.

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

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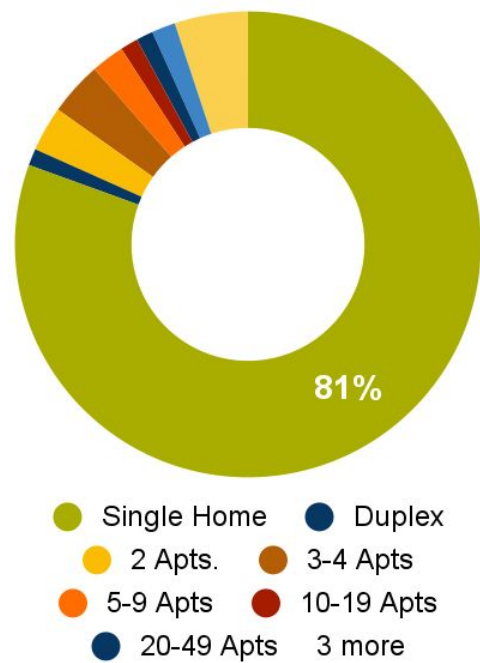

Source: ACS 2010-2019 5-year estimates

Source: ACS 2010-2019 5-year estimates

HOUSING TRENDS

HOUSING TYPOLOGY | 81% of homes in Henry County are single-family, while 14% are multifamily. Multifamily housing has increased by 165 homes since 2010.
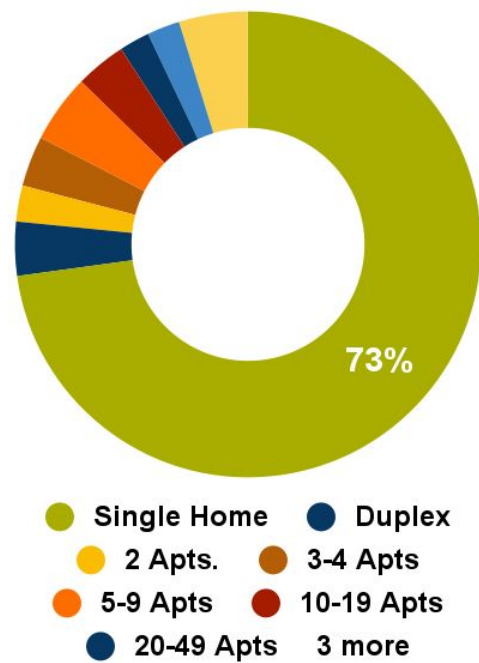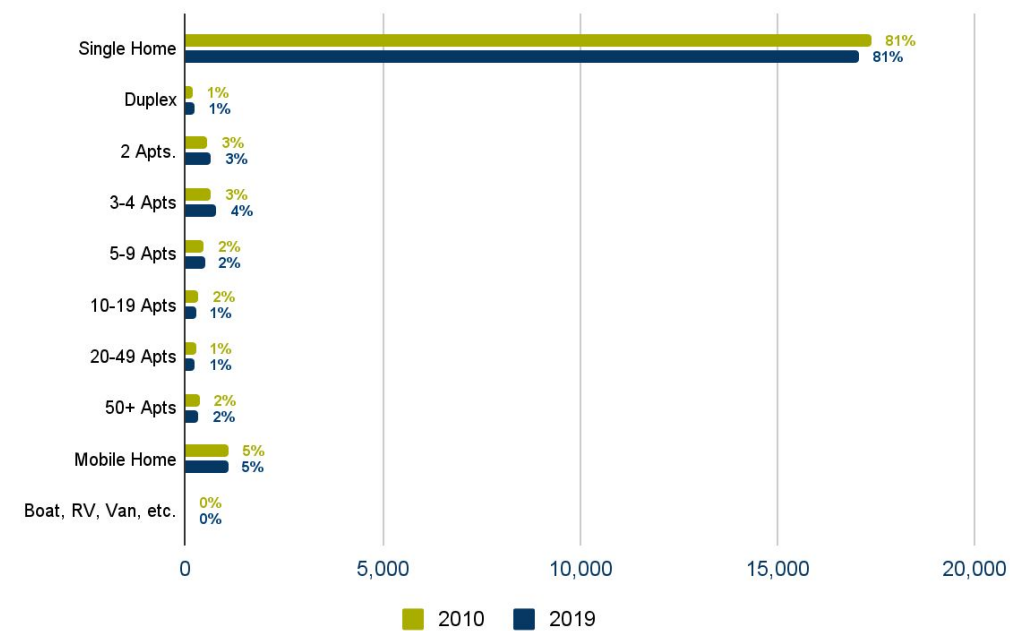
Housing Typology

Henry County | 2019

Indiana | 2019

81%

73%

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

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

Source: ACS 2010-2019 5-year estimates

Share of Units by Housing Typology

Henry County | 2010-2019

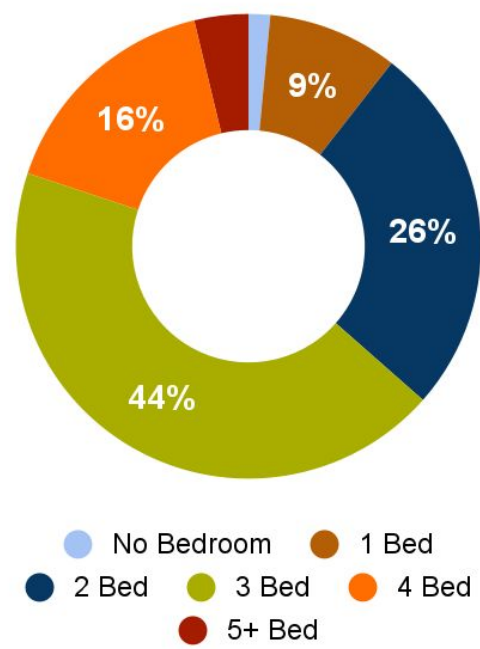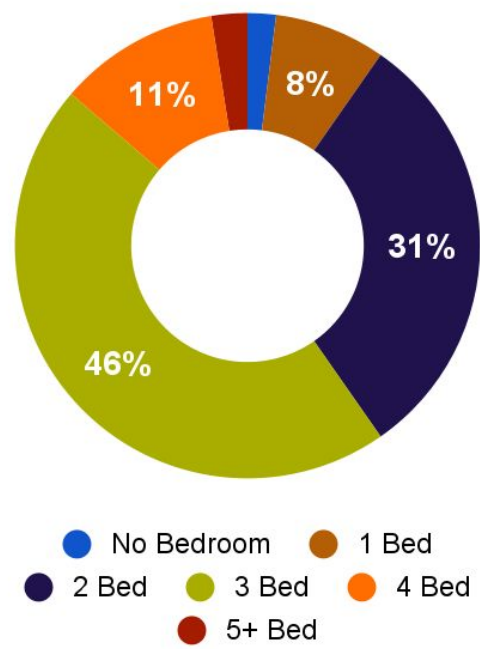| Typology	2010	2019
Single Home	81%	81%
Duplex	1%	1%
2 Apts.	3%	3%
3-4 Apts	3%	4%
5-9 Apts	2%	2%
10-19 Apts	2%	1%
20-49 Apts	1%	1%
50+ Apts	2%	2%
Mobile Home	5%	5%
Boat, RV, Van, etc.	0%	0%

2010   2019

Source: ACS 2010-2019 5-year estimates

HOUSING TYPOLOGY | Most units in Henry County contain 2.45 bedrooms, with 60% of units containing 3 bedrooms or more.
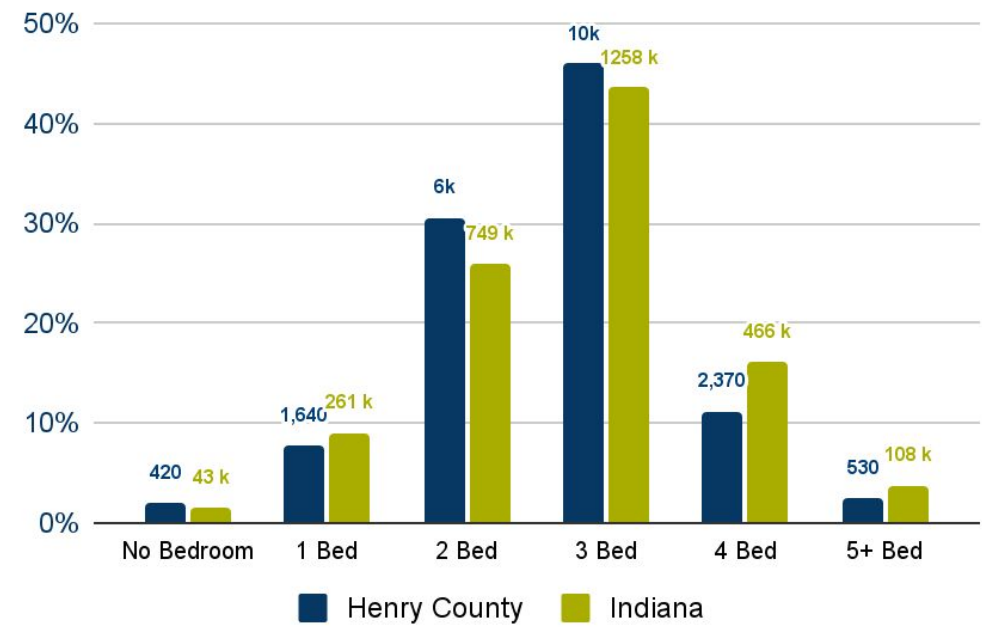
Housing Stock by Bedrooms

Henry County | 2019

- No Bedroom
- 1 Bed
- 2 Bed
- 3 Bed
- 4 Bed
- 5+ Bed

8%
31%
46%
11%

Indiana | 2019

- No Bedroom
- 1 Bed
- 2 Bed
- 3 Bed
- 4 Bed
- 5+ Bed

9%
26%
44%
16%

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

Share of Housing Stock by Bedroom

Henry County, Indiana | 2019

Henry County: No Bedroom 420; 1 Bed 1,640; 2 Bed 6k; 3 Bed 10k; 4 Bed 2,370; 5+ Bed 530
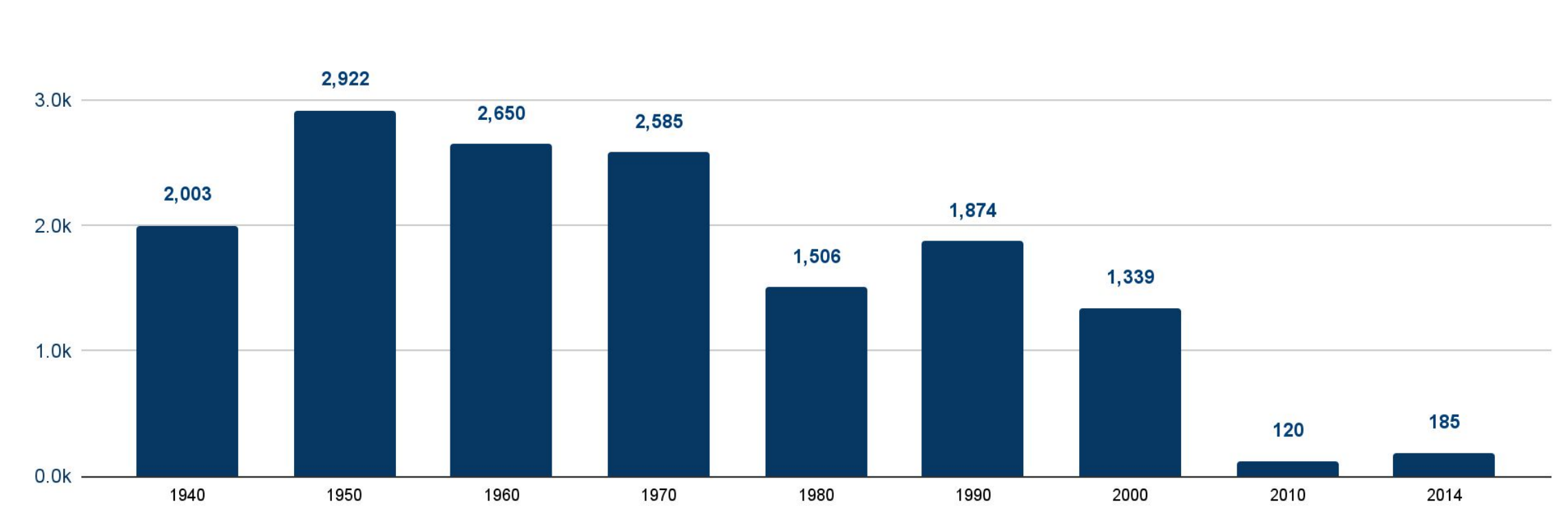Indiana: No Bedroom 43 k; 1 Bed 261 k; 2 Bed 749 k; 3 Bed 1258 k; 4 Bed 466 k; 5+ Bed 108 k

Legend: Henry County, Indiana

Source: ACS 2010-2019 5-year estimates

# HOUSING AGE | 92% of homes were built before 1990, with a plurality of homes built before 1940.

Homes by Year Built

Henry County | 2019

Year	Homes
1940	2,003
1950	2,922
1960	2,650
1970	2,585
1980	1,506
1990	1,874
2000	1,339
2010	120
2014	185

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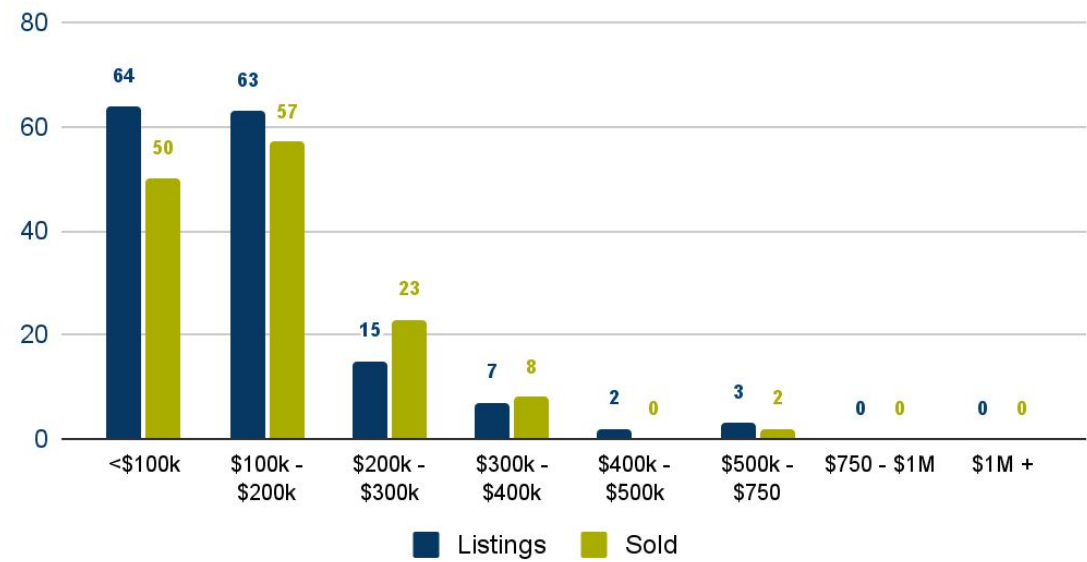**Source:** ACS 2010-2019 5-year estimates

MEDIAN LISTING PRICE| Homes in Henry County have a median listing price of $135,357. Home prices have increased by 70% since 2019.

Median Listing Price
Henry County | 2019-2021
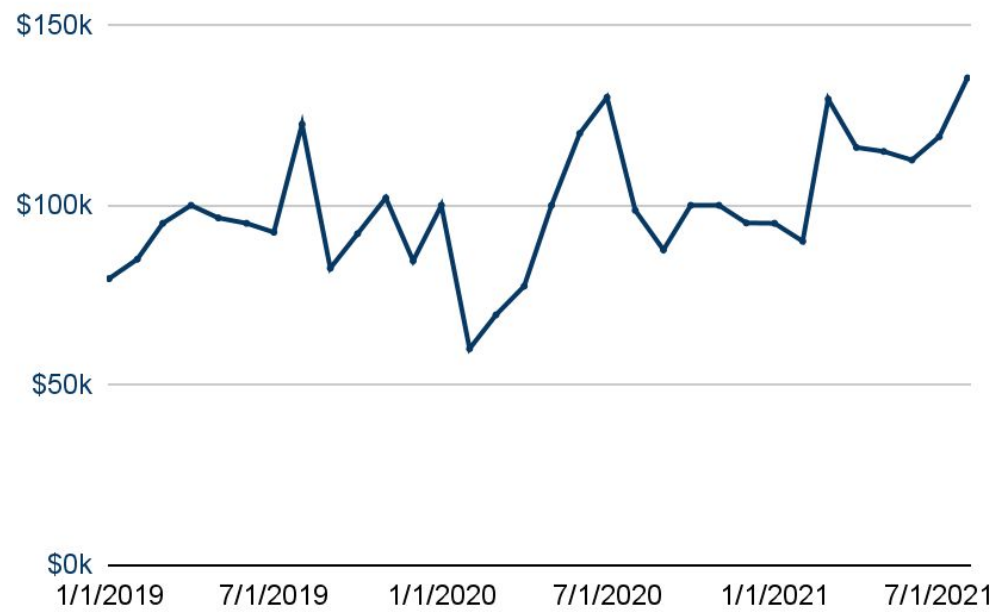
Listings and Sales (last 24 months)
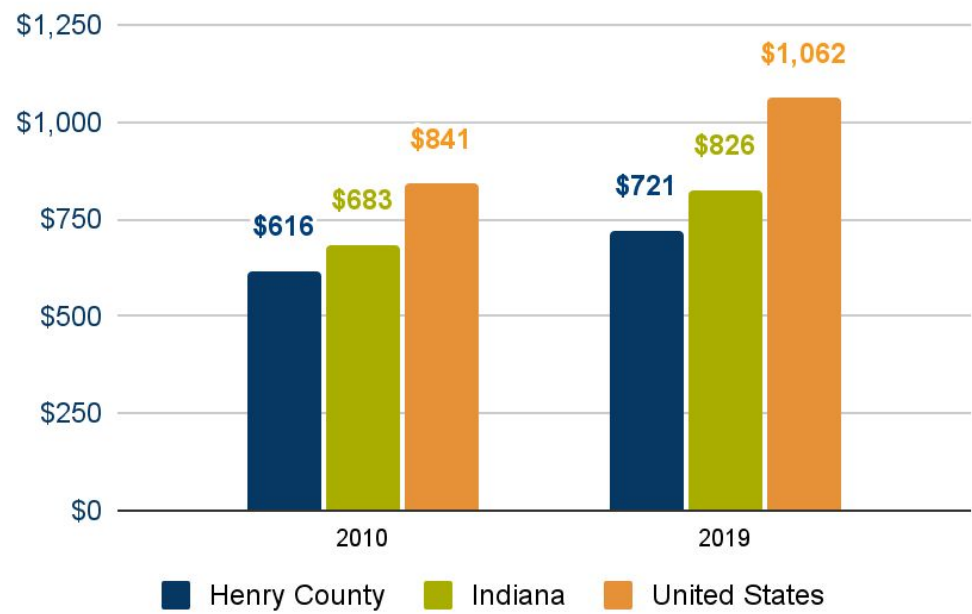**Henry County | 2021**

MEDIAN RENTS | Median rents have increased by 17% since 2010, with average rents at $721 in 2019.
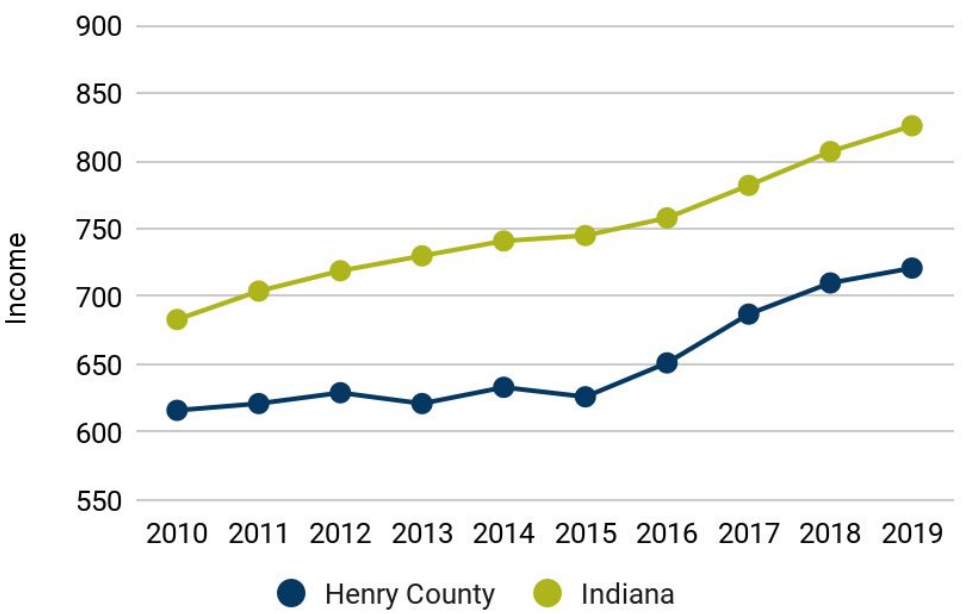
Median Rent
Henry County, Indiana | 2010, 2019

Source: ACS 2010-2019 5-year estimates

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

Source: ACS 2010-2019 5-year estimates

COST BURDEN| 46% of renter households are housing cost burdened in Henry County, down -4% since 2010. 56% of households earning below $50,000 are housing cost burdened.

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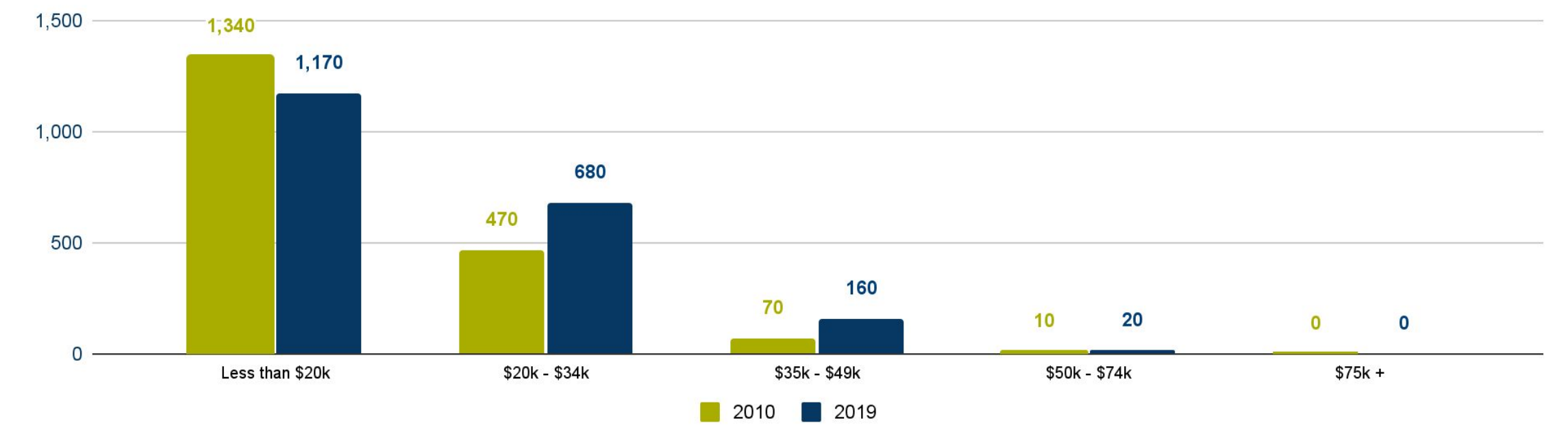
Cost Burdened households are those putting more than 30% of their household income towards housing expenses.
Source: ACS 2010-2019 5-year estimates

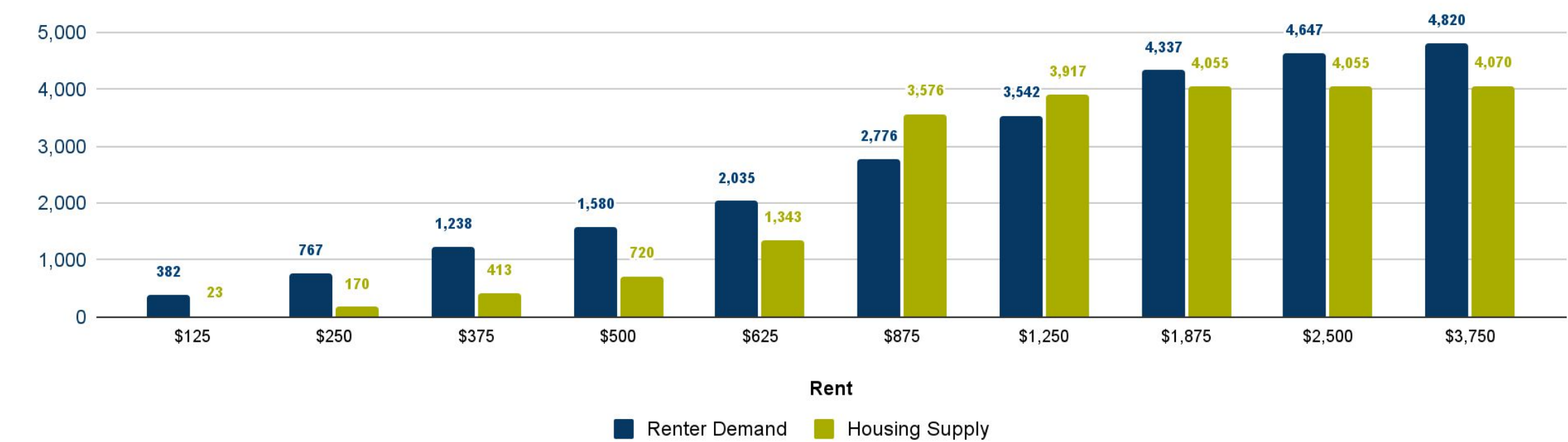# CUMULATIVE RENTAL HOUSING GAP | There is a 2000 unit gap in the renter market serving households who earn less than $50,000 annually or units renting below $1,250 per month.

Cumulative Housing Gap

Henry County, Indiana | 2010-2019

Legend: ■ Renter Demand ■ Housing Supply

Data values by Rent level:

| Rent	Renter Demand	Housing Supply
$125	382	23
$250	767	170
$375	1,238	413
$500	1,580	720
$625	2,035	1,343
$875	2,776	3,576
$1,250	3,542	3,917
$1,875	4,337	4,055
$2,500	4,647	4,055
$3,750	4,820	4,070

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 Henry County.

Affordable Housing Inventory
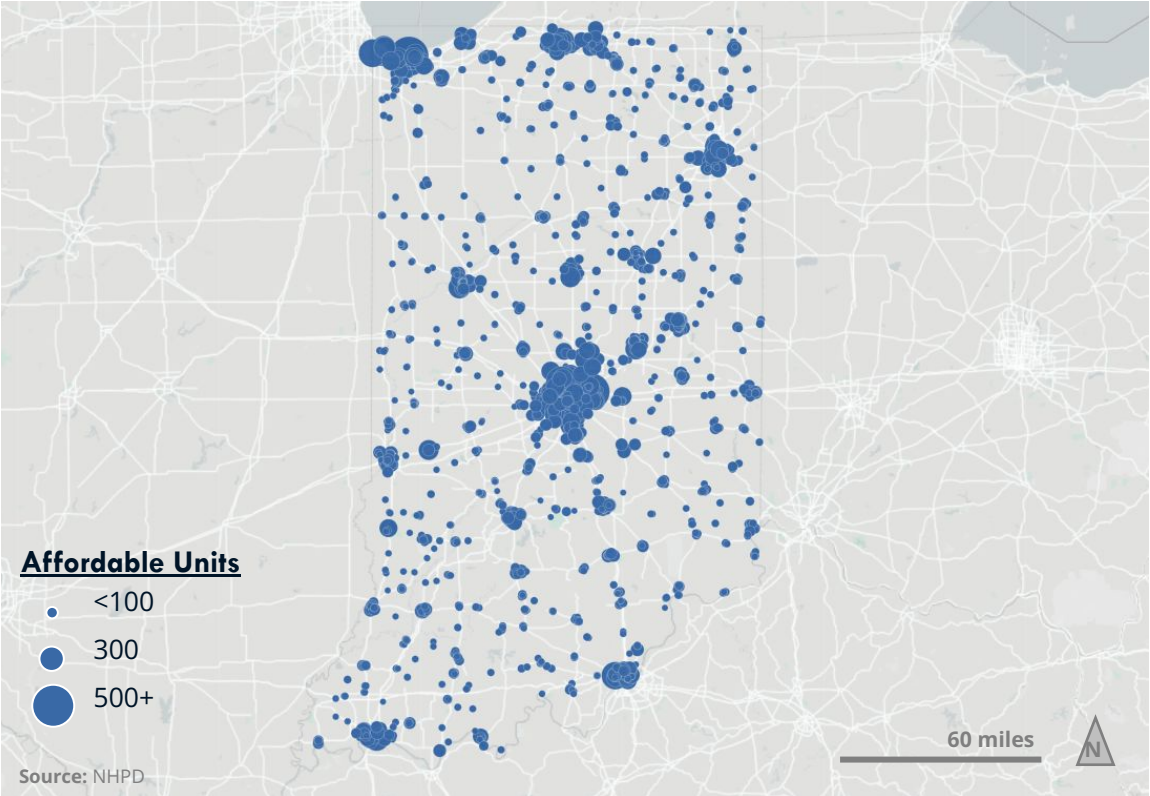
Henry County | 2020

Affordable Units
- • <100
- ● 300
- ⬤ 500+

12 miles

Source: NHPD
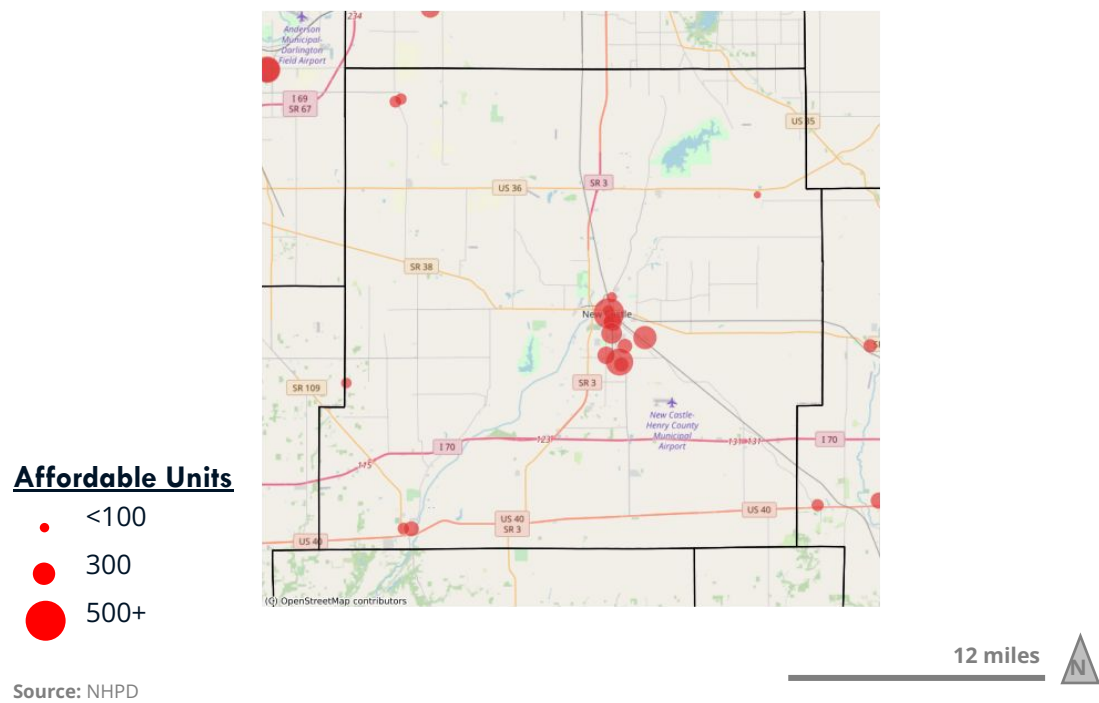
Affordable Housing Inventory

State of Indiana | 2020

Affordable Units
- • <100
- ● 300
- ⬤ 500+

60 miles

Source: NHPD

HOUSING AMENITIES | 74% of housing units have access to broadband compared to 80% state-wide.

Broadband Access
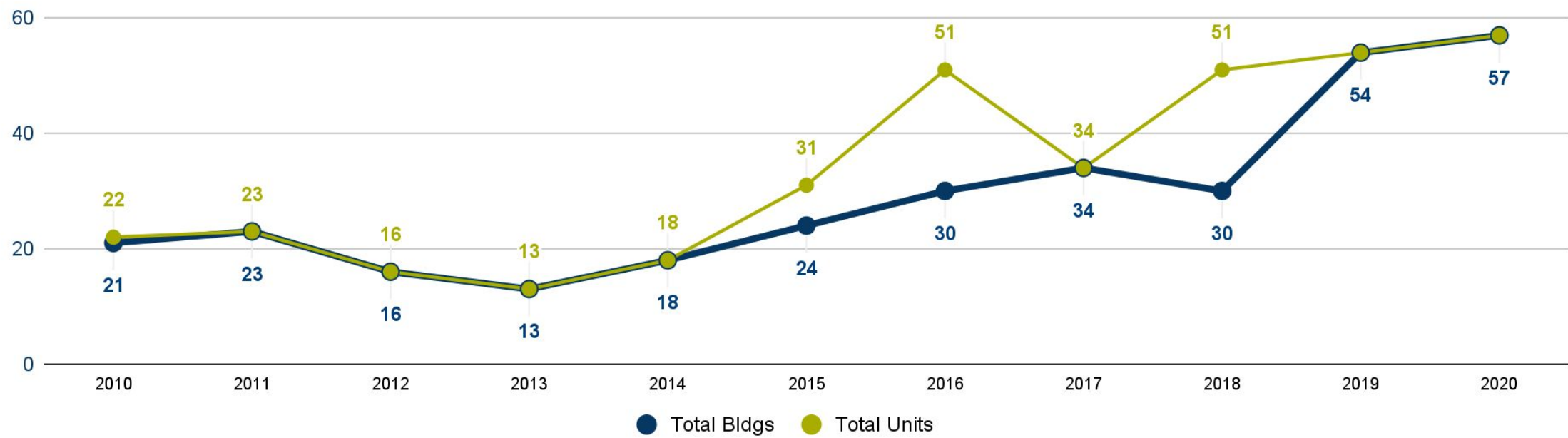**Henry County | 2020**
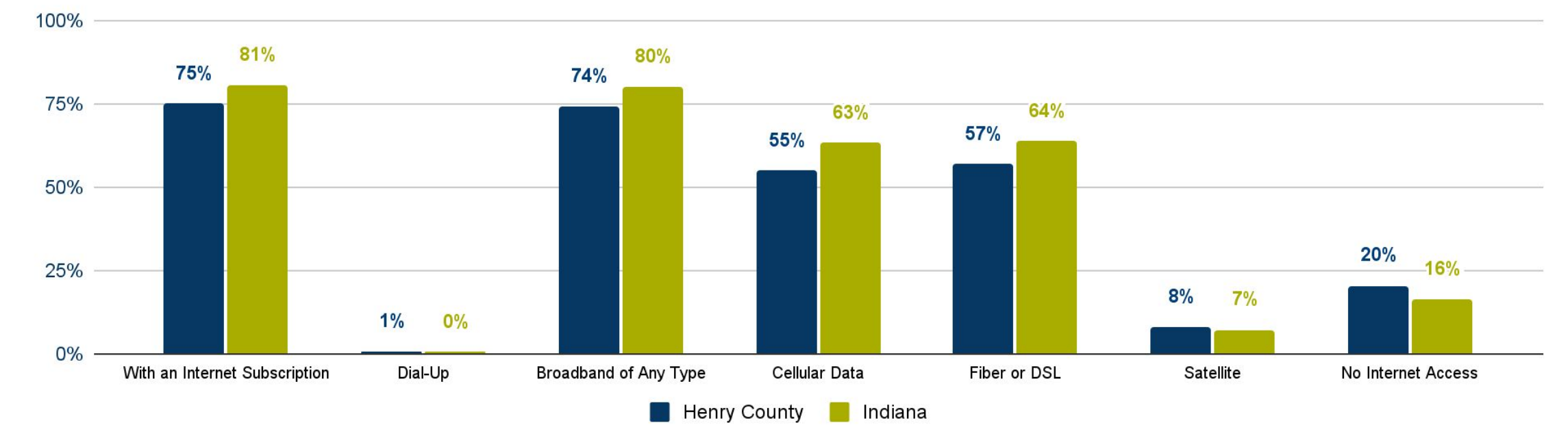
Source: ACS 2010-2019 5-year estimates

HOUSING CONSTRUCTION

HOUSING STARTS | There were 57 new housing starts in 2020 in Henry County, with 320 total building permits authorized since 2010.

New Housing Structures Authorized by Building Permits

Henry County | 2017-2020

Total Bldgs values: 2010: 21, 2011: 23, 2012: 16, 2013: 13, 2014: 18, 2015: 24, 2016: 30, 2017: 34, 2018: 30, 2019: 54, 2020: 57

Total Units values: 2010: 22, 2011: 23, 2012: 16, 2013: 13, 2014: 18, 2015: 31, 2016: 51, 2017: 34, 2018: 51, 2019: 54, 2020: 57

Legend: ● 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

Legend: Lumber · Concrete · Metal

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

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