

**Indiana Housing
Working Group**



INDIANA STATE HOUSING DASHBOARD

HOUSING NEEDS ASSESSMENT FOR BENTON 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**:

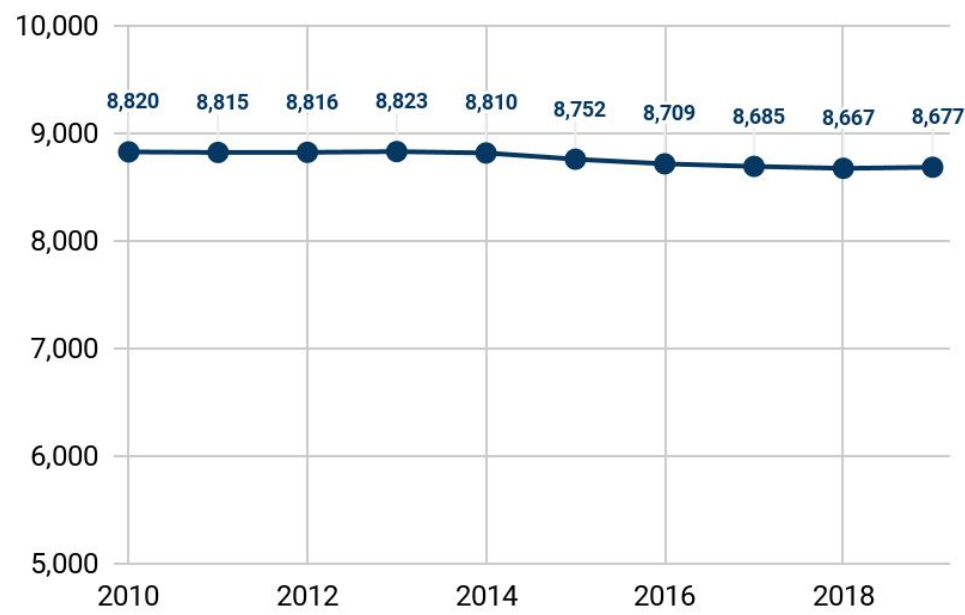
- American Community Survey (ACS) 5-year and 1-year estimates
- Federal Reserve Bank of St. Louis Economic Data (FRED)
- U.S. Census Bureau
- U.S. Census Longitudinal Employer-Household Dynamics
- Bureau of Labor and Statistics
- National Housing Preservation Database
- Indiana Realtors Association

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

DEMOGRAPHIC TRENDS

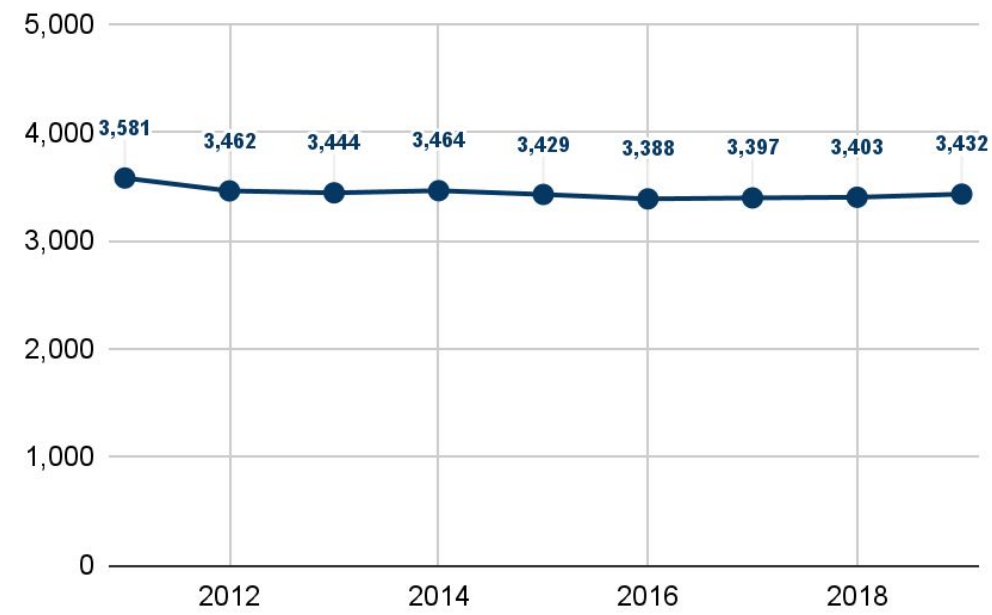
POPULATION | Benton County's population has decreased by 1.62% (143 people) between 2010-2019. In the same time period, the total number of households decreased by 3.54% (126 households).

Resident Population
Benton County | 2010-2019



Source: FRED, U.S. Census Bureau

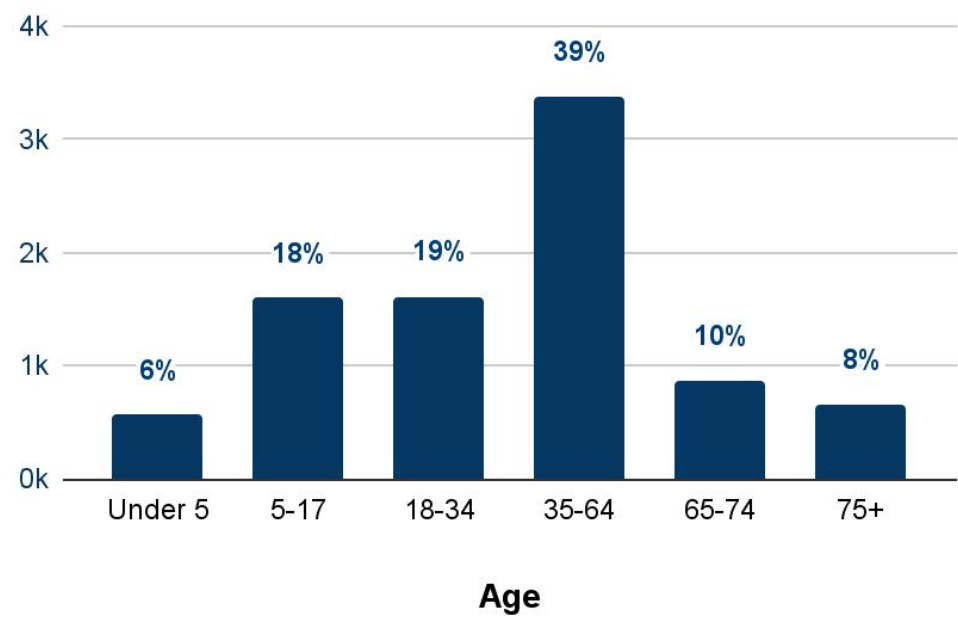
Households
Benton County | 2010-2019



Source: FRED, U.S. Census Bureau

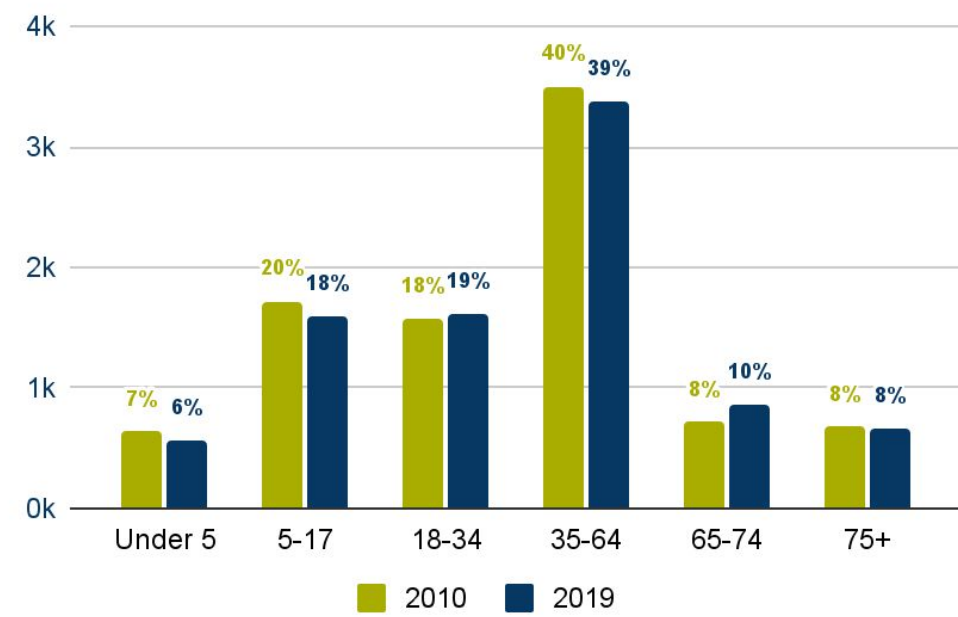
AGE | 18% of people in Benton County are above the age of 65, while 25% are below 18.

Population by Age
Benton County | 2019



Source: ACS 2019 5-year estimates

Change in Share of Population
Benton County | 2010, 2019

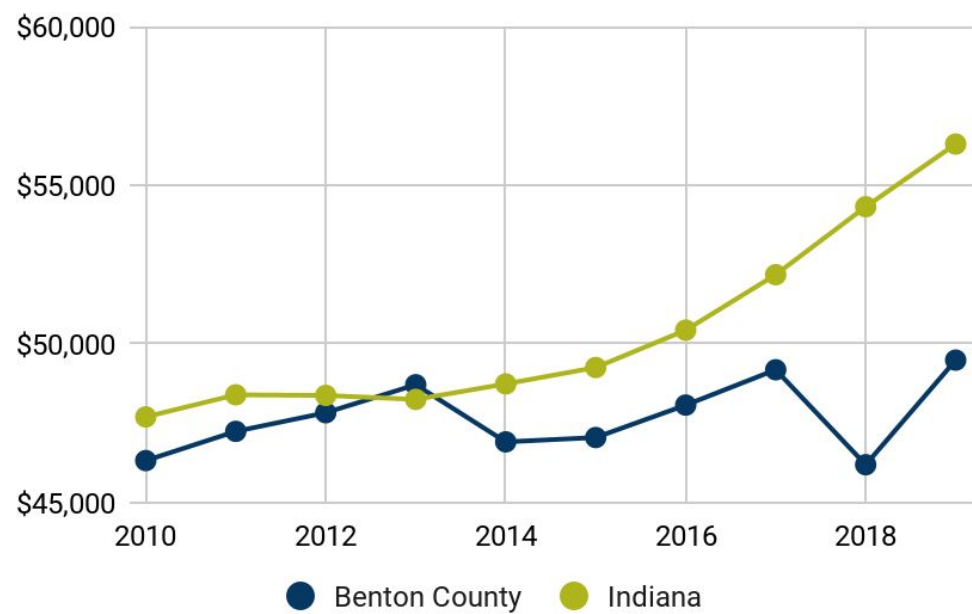


Source: ACS 2010-2019 1-year estimates

HOUSEHOLD INCOMES | Benton County had a median income of \$49,488 in 2019, up 7% since 2010. 32% of households have incomes below \$35,000, while 16% have incomes above \$100,000.

Median Income

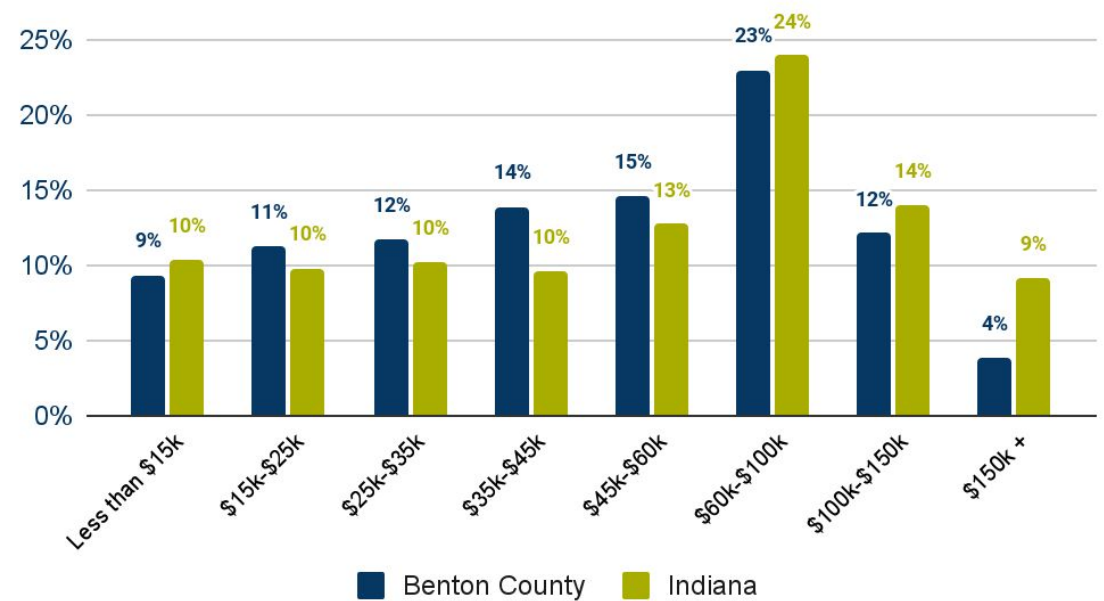
Benton County, State of Indiana | 2010-2019



Source: ACS 2010-2019 5-year estimates

Household Income Distribution

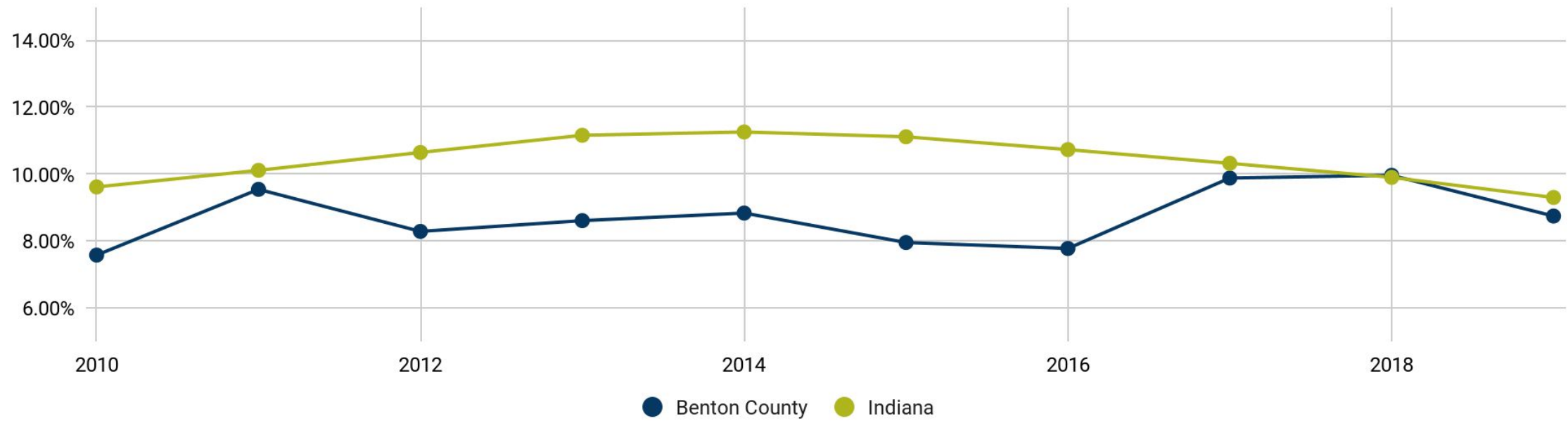
Benton County, State of Indiana | 2019



Source: ACS 2019 5-year estimates

FAMILY POVERTY RATE | 8.7% of families live in poverty conditions in Benton County, up 1.17 percentage points from 7.6% in 2010.

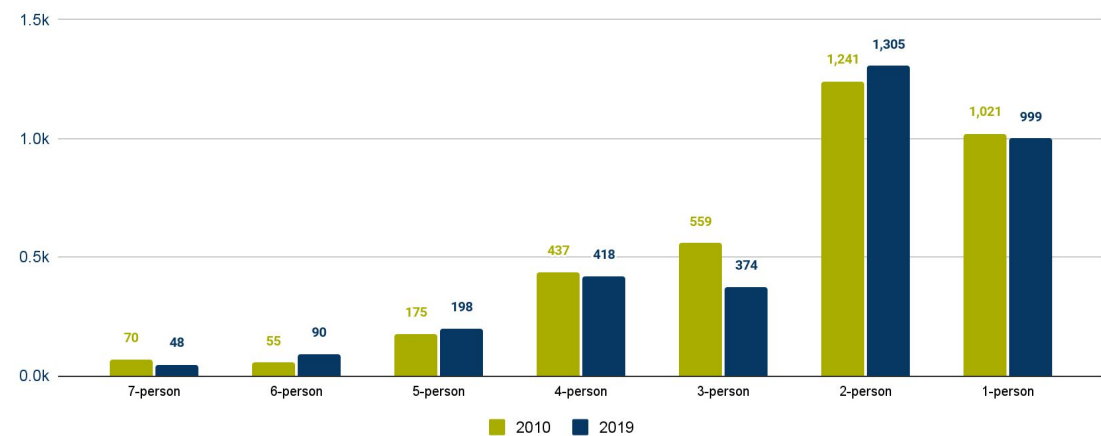
Family Poverty Rate
Benton County, State of Indiana | 2010-2019



Source: ACS 2010-2019 5-year estimates

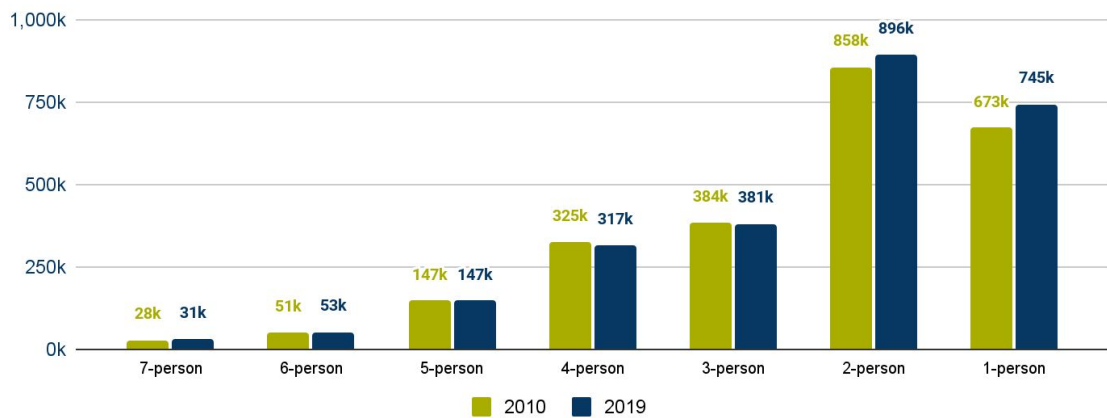
HOUSEHOLD SIZE | The average household size is 2.49 people, compared to 2.52 statewide. The Benton County average household has grown by 0.01 persons since 2010.

Household Size
Benton County | 2010, 2019



Source: ACS 2010-2019 5-year estimates

Household Size
State of Indiana | 2010, 2019

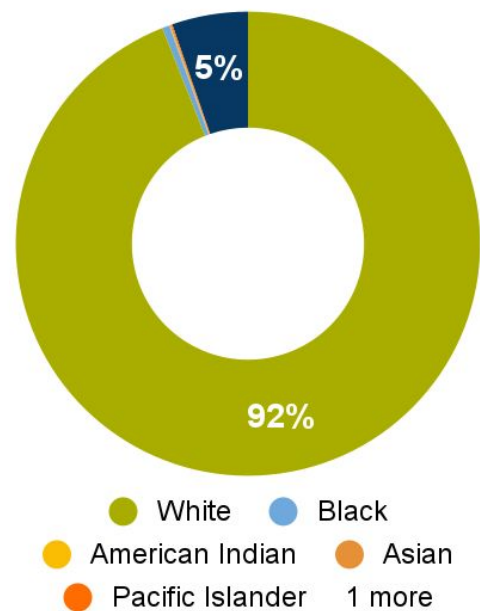


Source: ACS 2010-2019 5-year estimates

RACIAL COMPOSITION | The current racial distribution of households in Benton County is 92% white, 0% Black, 5% Hispanic/Latino, 0% Asian, and 0% other.

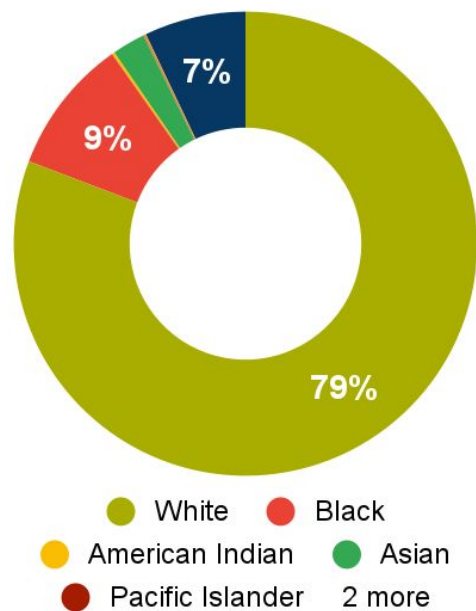
Racial/Ethnic Distribution

Benton County | 2019



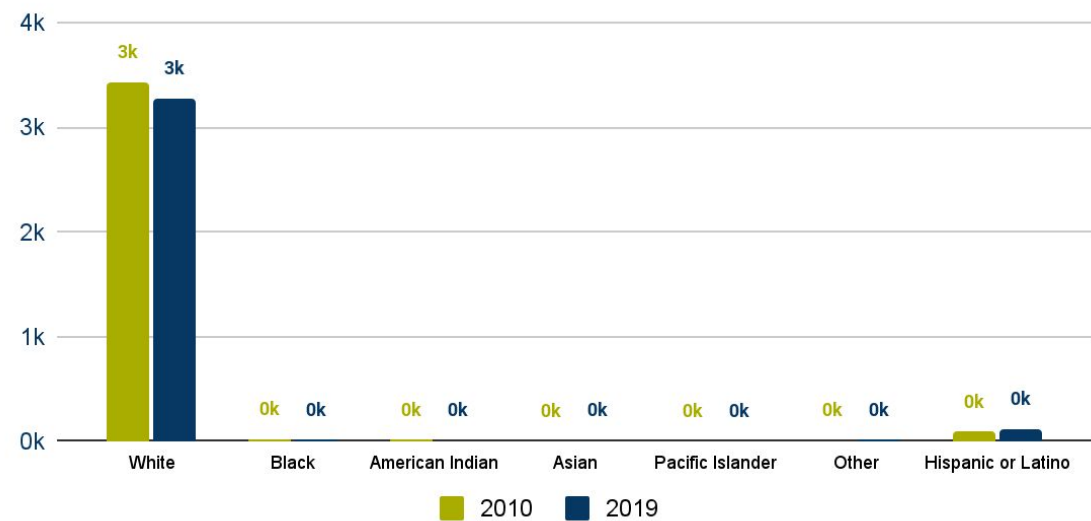
Source: ACS 2010-2019 5-year estimates

Indiana | 2019



Household Racial/Ethnic Distribution

Benton County | 2010, 2019

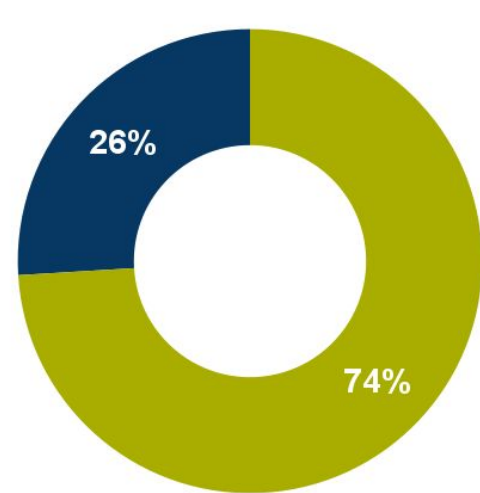


Source: ACS 2010-2019 5-year estimates

HOUSING TENURE | In 2019, 26% of households (891 households) in Benton County were renters, while 74% (2,541 households) were owner households. The share of renters has increased by 5% since 2010.

Housing Tenure

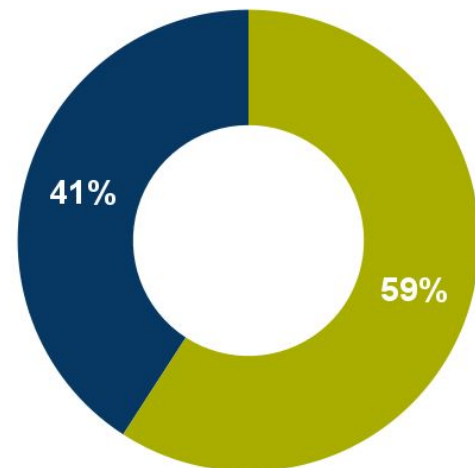
Benton County | 2019



● Owner Occupied
● Renter Occupied

Source: ACS 2019 5-year estimates

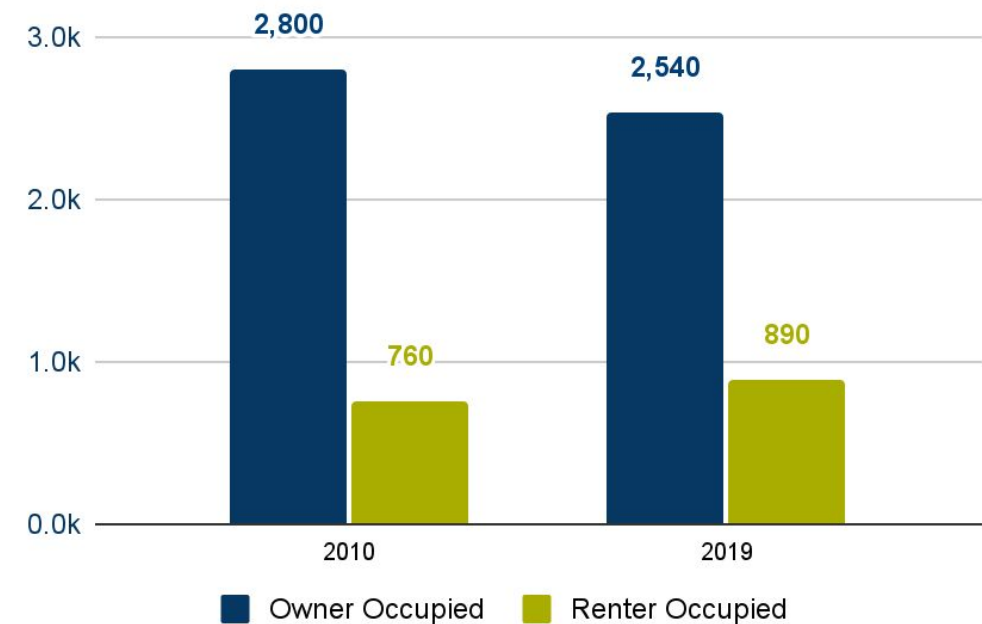
Indiana | 2019



● Owner Occupied
● Renter Occupied

Total Households by Tenure

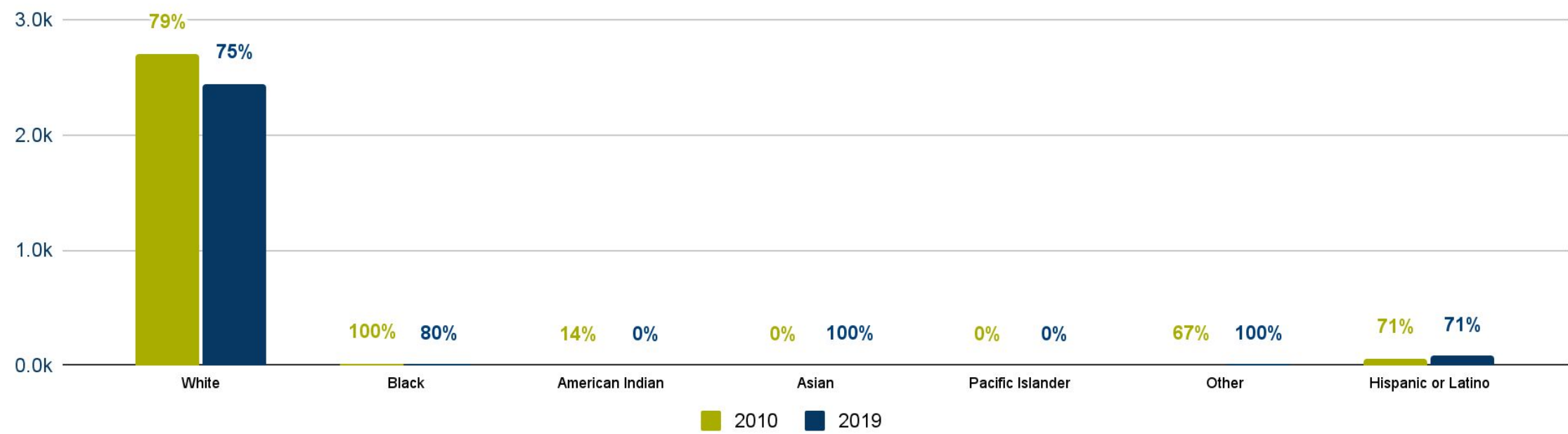
Benton County | 2010-2019



Source: ACS 2010-2019 5-year estimates

TENURE BY RACE | While the overall homeownership rate is 74%, homeownership is 75% among non-Hispanic White households, 80% for Black households, and 71% for Hispanic or Latino households.

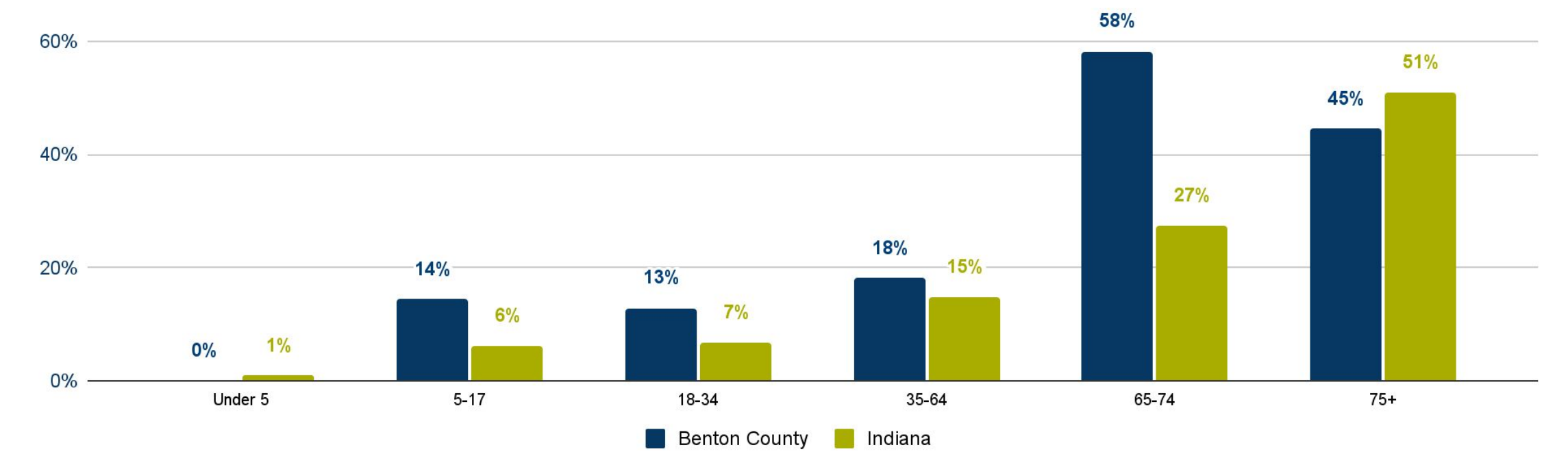
Homeownership by Race
Benton County | 2010, 2019



Source: ACS 2010-2019 5-year estimates

DISABILITY | 21% of people in Benton County live with a disability. For people above 65, the share increases to 53%.

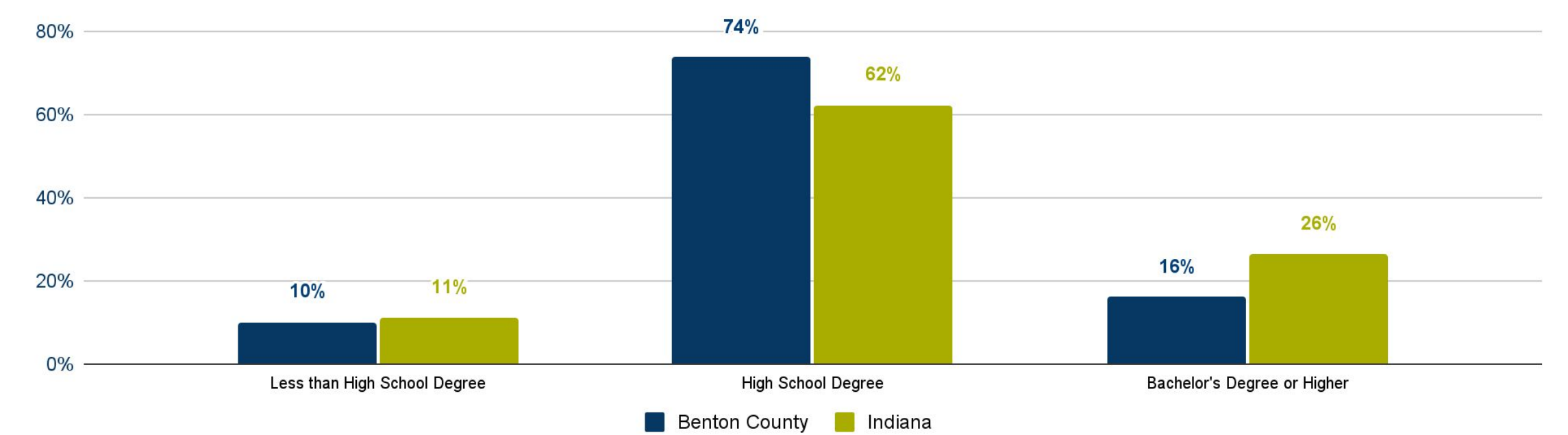
Share of the Population with a Disability by Age
Benton County, Indiana | 2010, 2019



Source: ACS 2010-2019 5-year estimates

EDUCATIONAL ATTAINMENT | In Benton County, 74% of the population has at least a high school degree and 16% of the population has at least a Bachelor's degree.

Educational Attainment
Benton County, Indiana | 2019

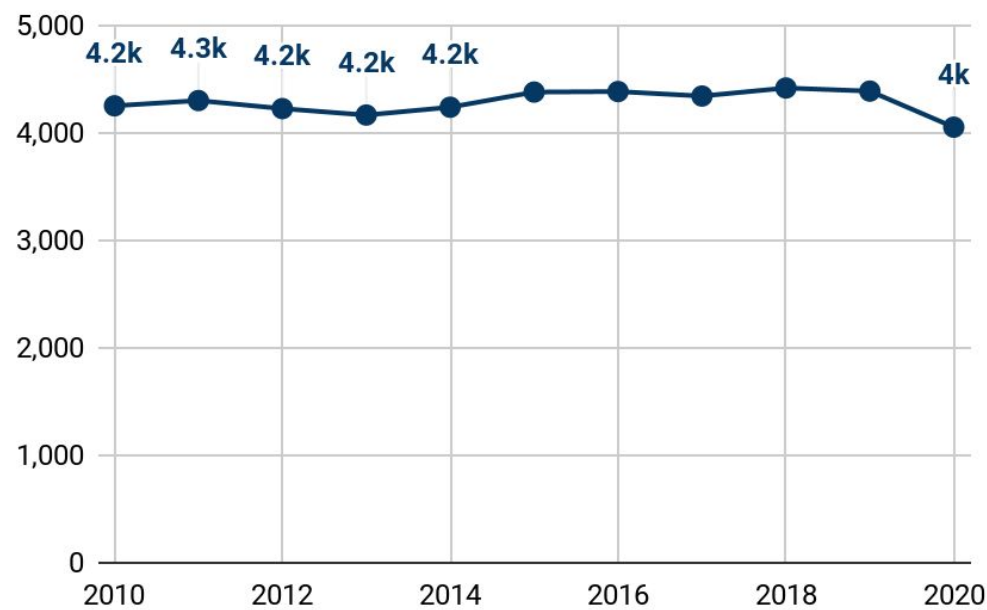


Source: ACS 2010-2019 5-year estimates

JOB / EMPLOYMENT TRENDS

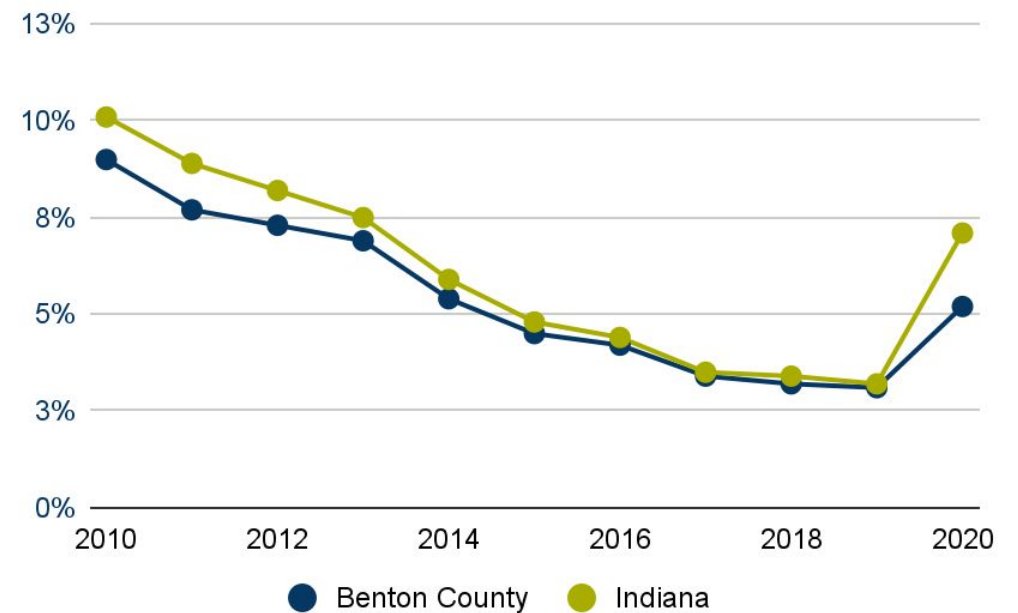
EMPLOYMENT BASE | There are currently 4,000 employed persons in Benton County, down by 4.69% since 2010. The unemployment rate in 2020 was 5.20%, up 2.10 points from 2019.

Total Employment
Benton County | 2010-2019



Source: ACS 2010-2019 5-year estimates

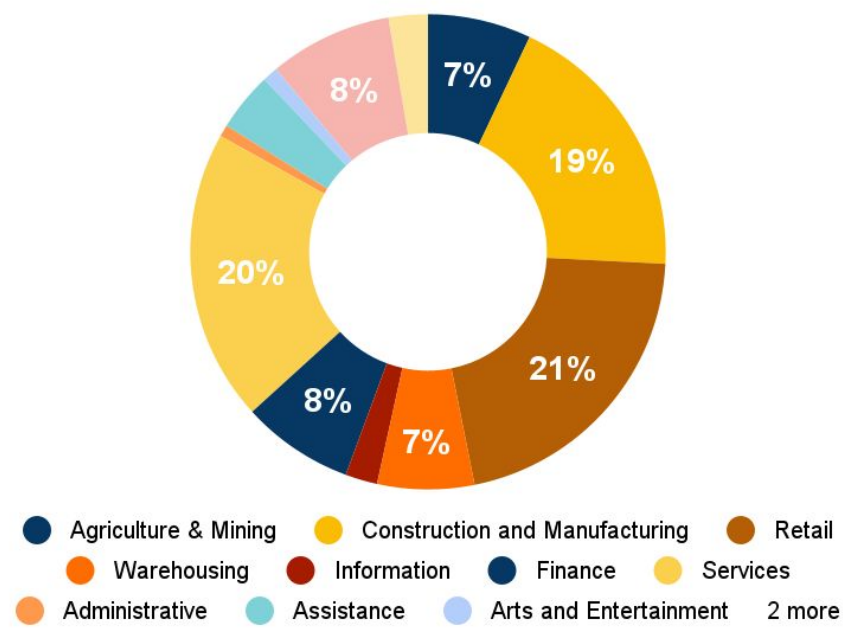
Unemployment Rate
Benton County, Indiana | 2010-2019



Source: ACS 2010-2019 5-year estimates

EMPLOYMENT BY INDUSTRY | Educational Services accounts for the plurality of jobs in Benton County, accounting for 16% of all jobs, followed by Manufacturing (16% of all jobs).

Total Jobs by All Industries
Benton County | 2018



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

Top 5 Industries and Median Annual Wages

1. Service-providing | **\$39,451**
2. Trade, transportation, and utilities | **\$39,325**
3. Goods-producing | **\$45,901**
4. Construction | **\$54,077**
5. Education and health services | **\$34,046**

Source: BLS

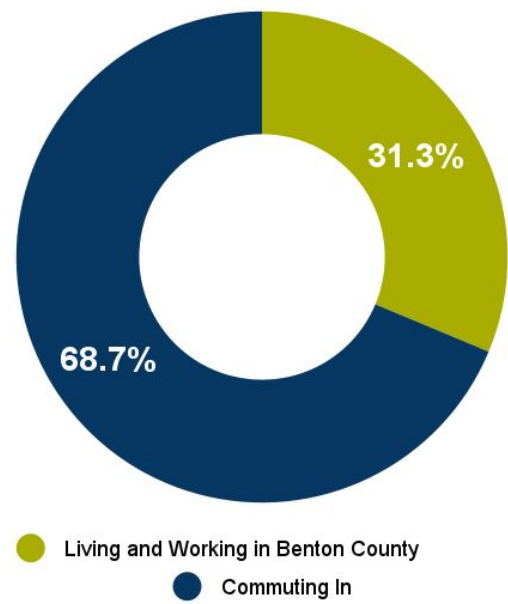
Top 5 Employers

1. Kerkhoff Associates (Otterbein)
2. Green-hill Manor Inc (Fowler)
3. Fowler Iga Foodliner (Fowler)
4. Local Bar (Fowler)
5. Holscher Products Inc (Fowler)

Source: BLS

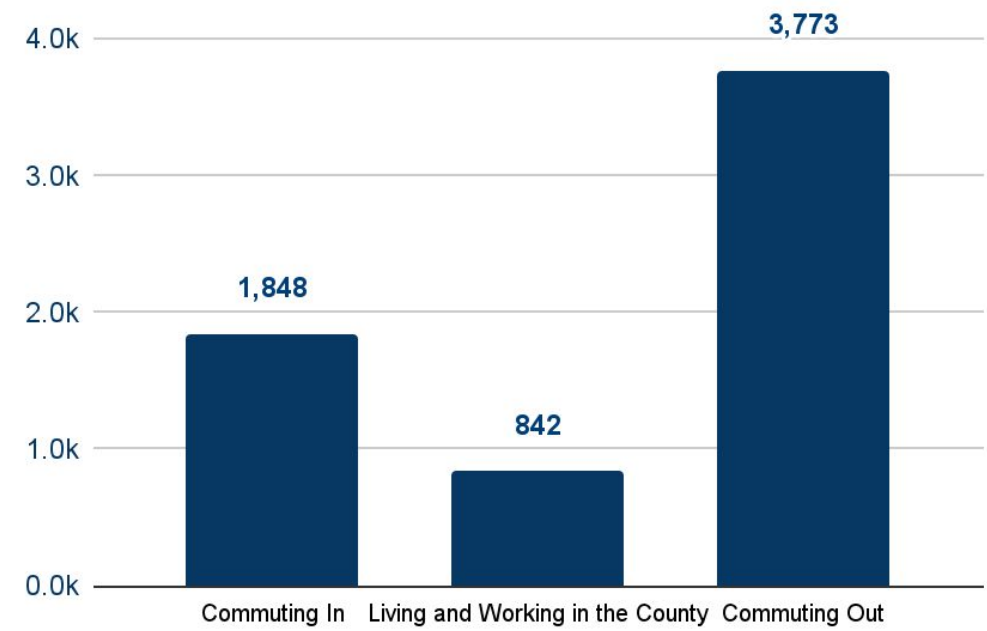
COMMUTER INFLOW / OUTFLOW | 2,000 commuters come into Benton County for their jobs, while 4,000 employees travel outside of Benton County for their jobs.

Employment Inflow
Benton County | 2018



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

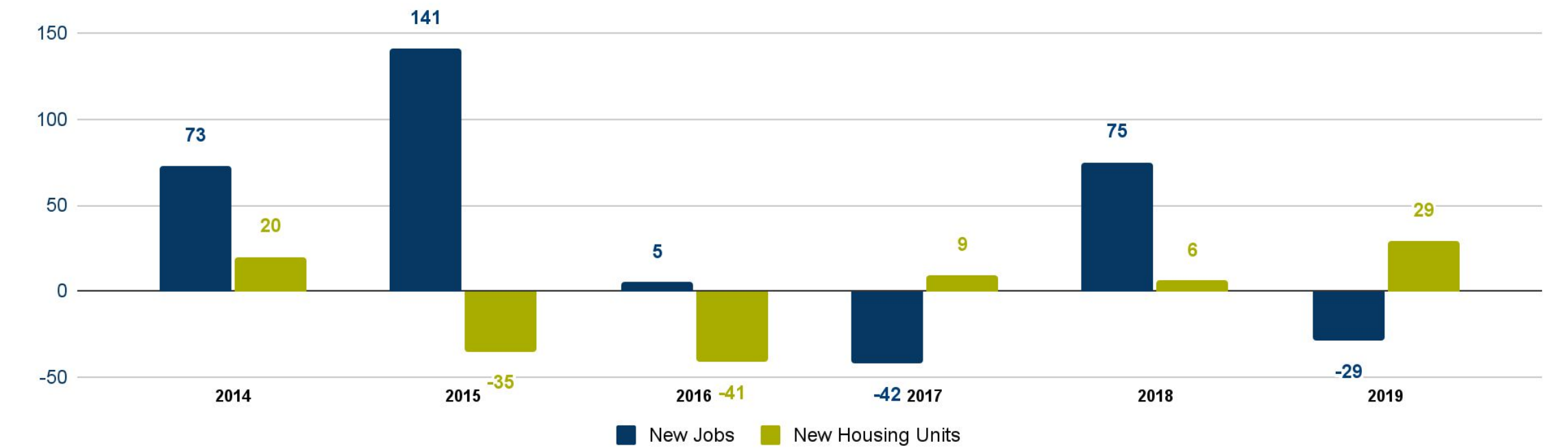
Commuting Patterns
Benton County | 2018



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

JOB GROWTH AND HOUSING PRODUCTION | Benton County has created 223 jobs between 2014-2019 and -12 housing units, or -5 units for every 100 jobs created.

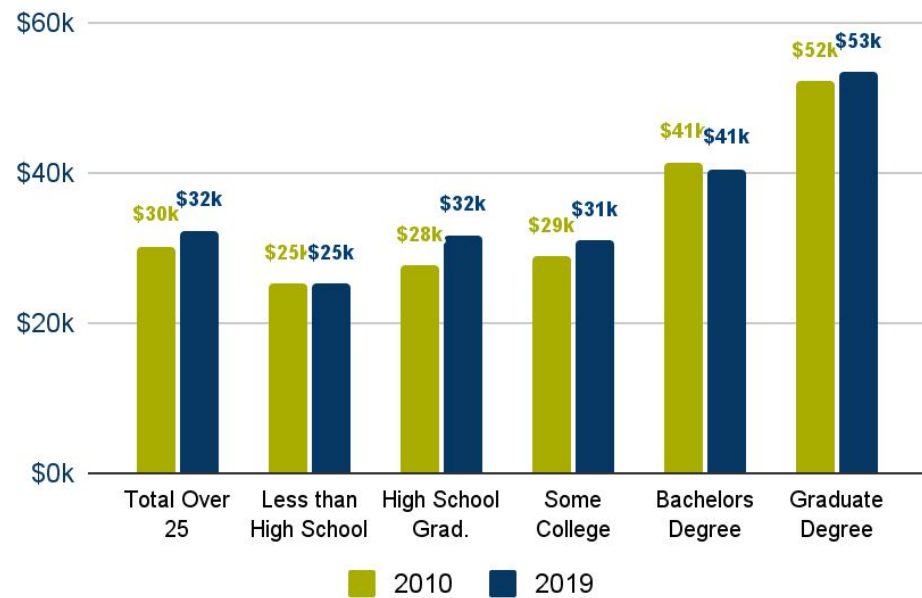
Job Growth and Housing Production
Benton County | Total Jobs, New Jobs



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

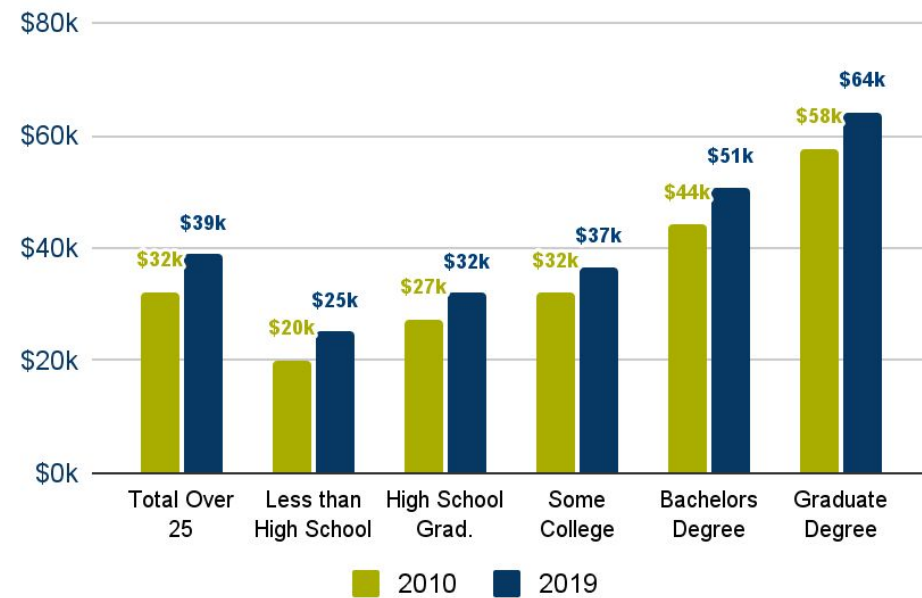
JOB GROWTH AND HOUSING PRODUCTION | Median earnings have increased 7% since 2010 for the total population and increased 14% for the population with at least a high school degree.

Median Earnings by Educational Attainment
Benton County | 2010, 2019



Source: ACS 2010-2019 5-year estimates

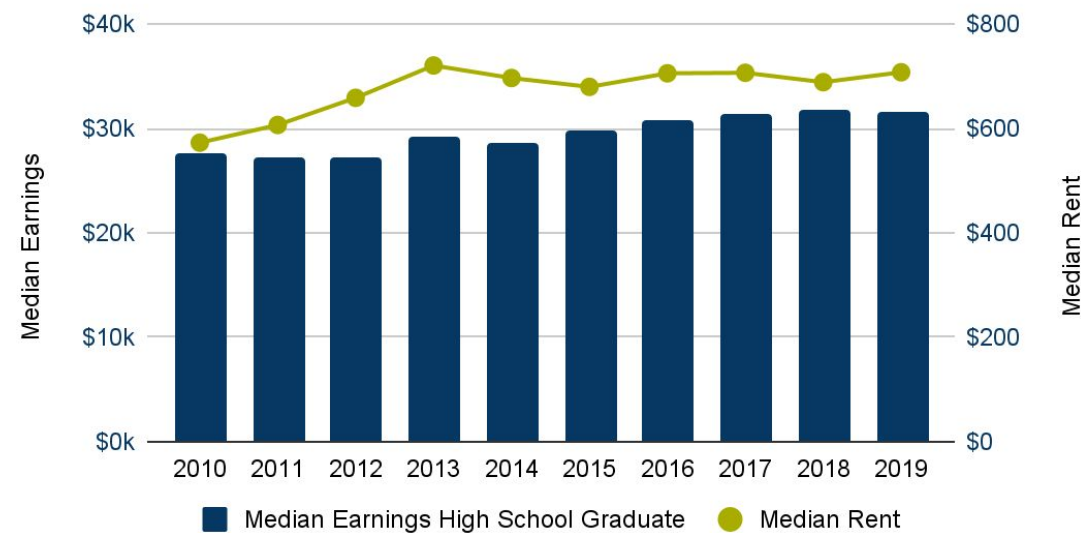
Median Earnings by Educational Attainment
Indiana | 2010, 2019



Source: ACS 2010-2019 5-year estimates

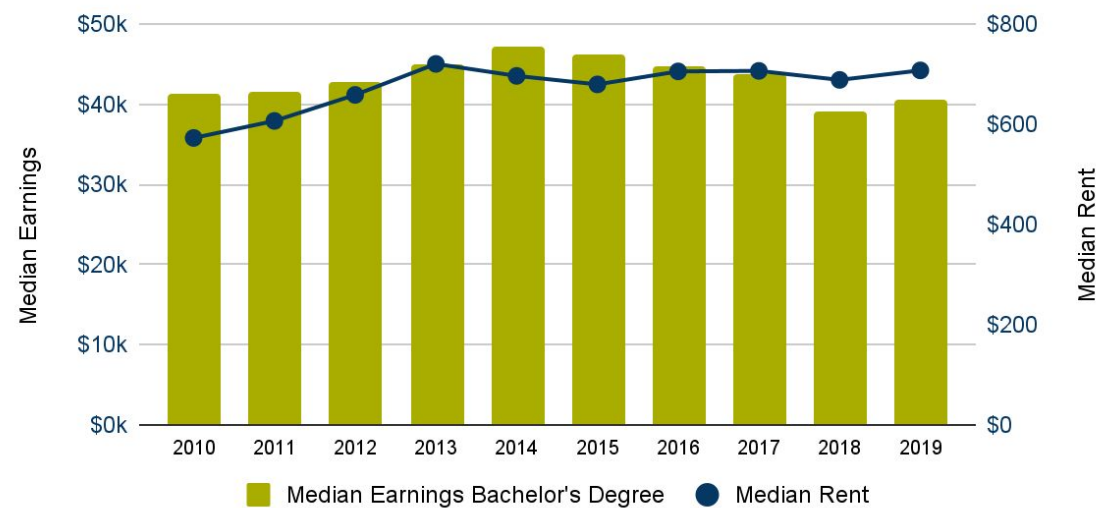
JOB GROWTH AND EDUCATIONAL ATTAINMENT | Median annual earnings have by increased \$4,500, or 17% since 2010 for high school graduates, and increased \$6,500, or 15%, since 2010 for Bachelors Degree holders. Median rent has increased 23.6%, or 24% since 2010.

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



Source: ACS 2010-2019 5-year estimates

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



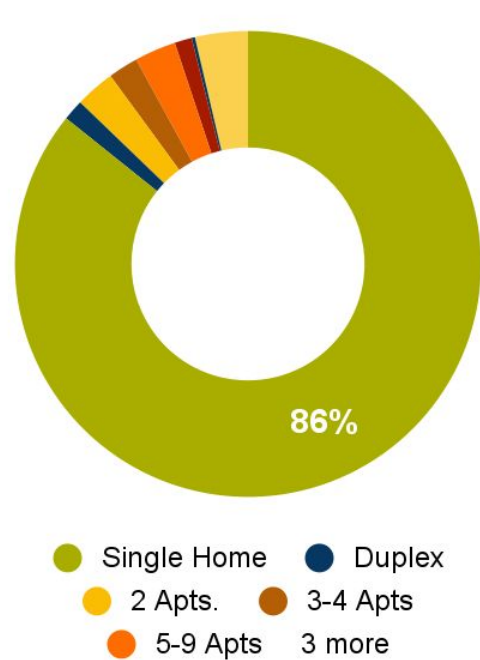
Source: ACS 2010-2019 5-year estimates

HOUSING TRENDS

HOUSING TYPOLOGY | 86% of homes in Benton County are single-family, while 11% are multifamily. Multifamily housing has increased by 64 homes since 2010.

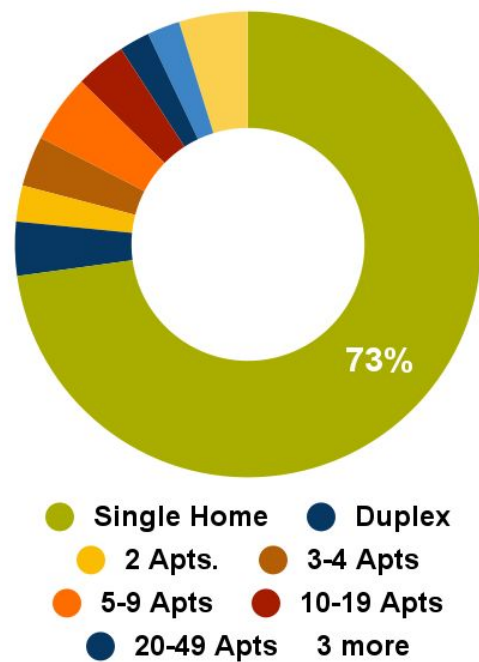
Housing Typology

Benton County | 2019



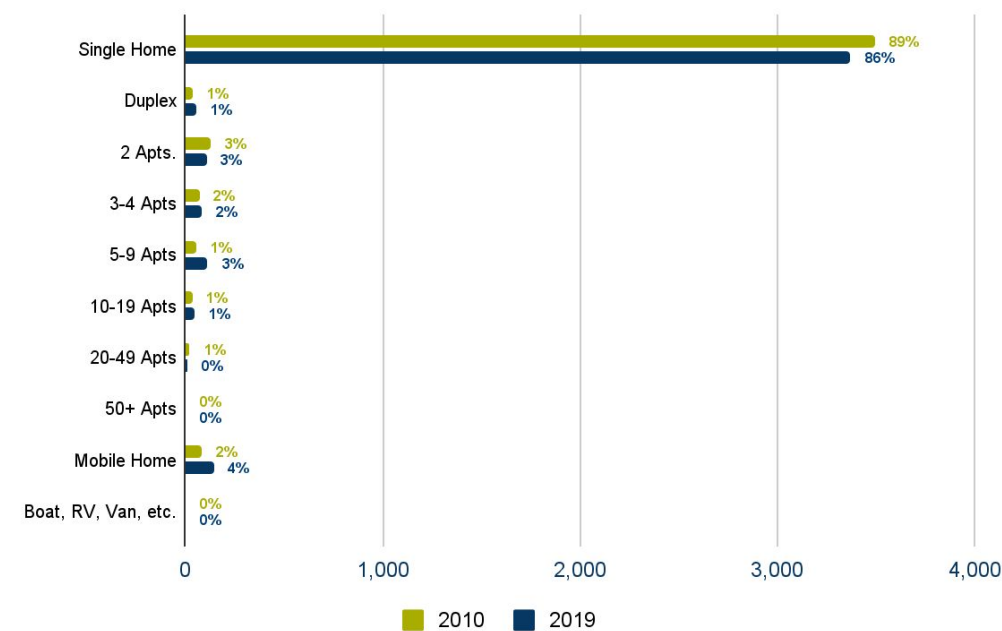
Source: ACS 2010-2019 5-year estimates

Indiana | 2019



Share of Units by Housing Typology

Benton County | 2010-2019



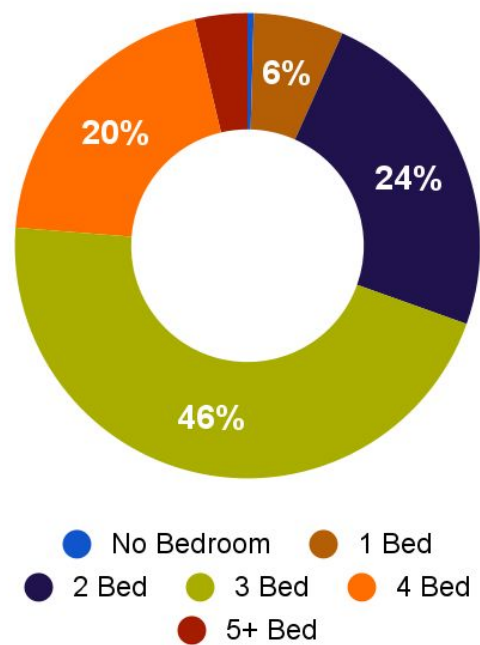
Source: ACS 2010-2019 5-year estimates

HOUSING TYPOLOGY | Most units in Benton County contain 2.49 bedrooms, with 70% of units containing 3 bedrooms or more.

Housing Stock by Bedrooms

Benton County | 2019

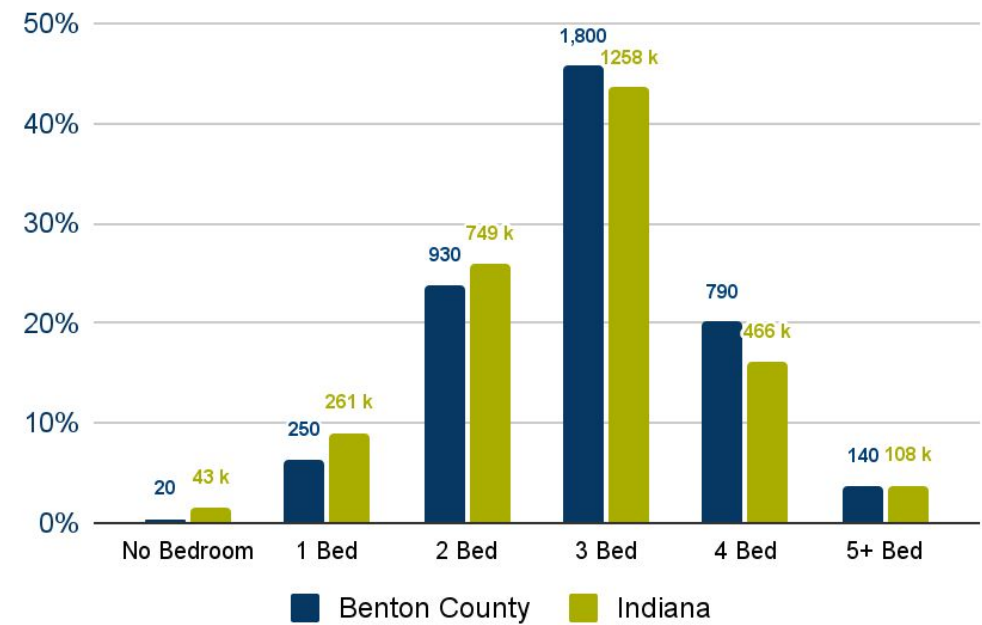
Indiana | 2019



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

Share of Housing Stock by Bedroom

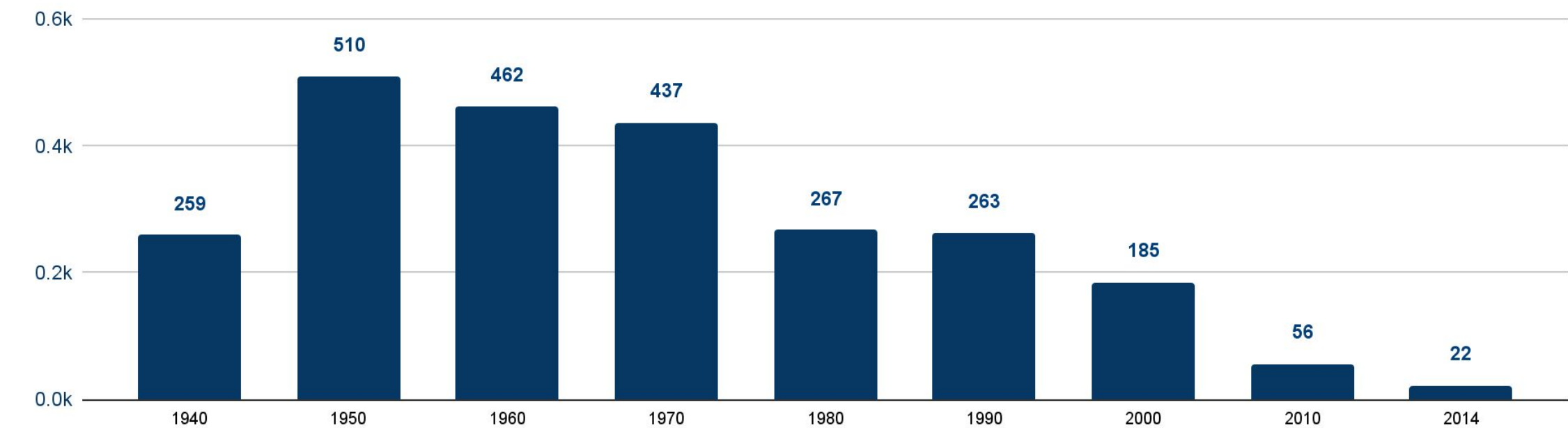
Benton County, Indiana | 2019



Source: ACS 2010-2019 5-year estimates

HOUSING AGE | 93% of homes were built before 1990, with a plurality of homes built before 1940.

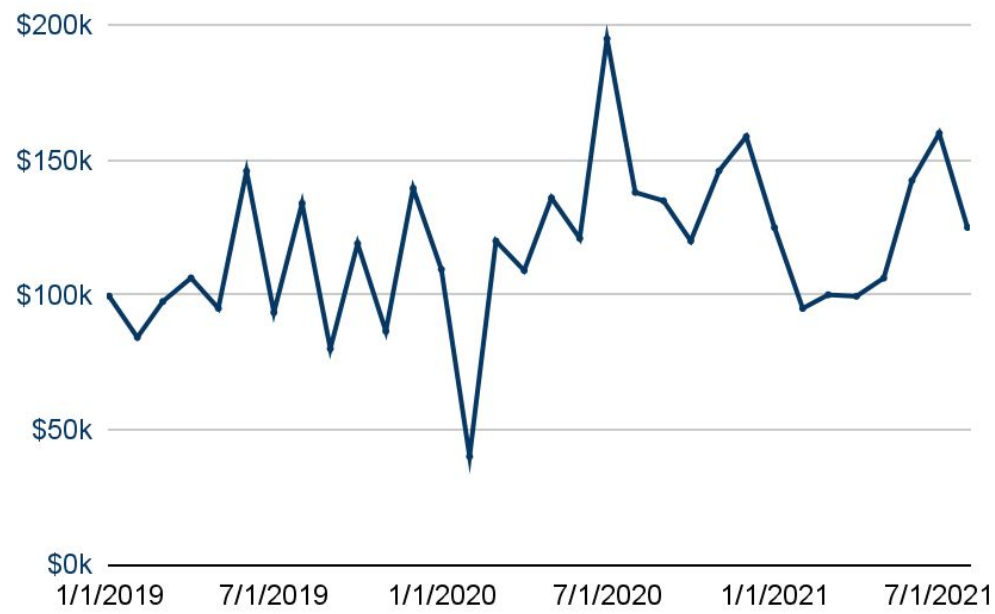
Homes by Year Built
Benton County | 2019



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

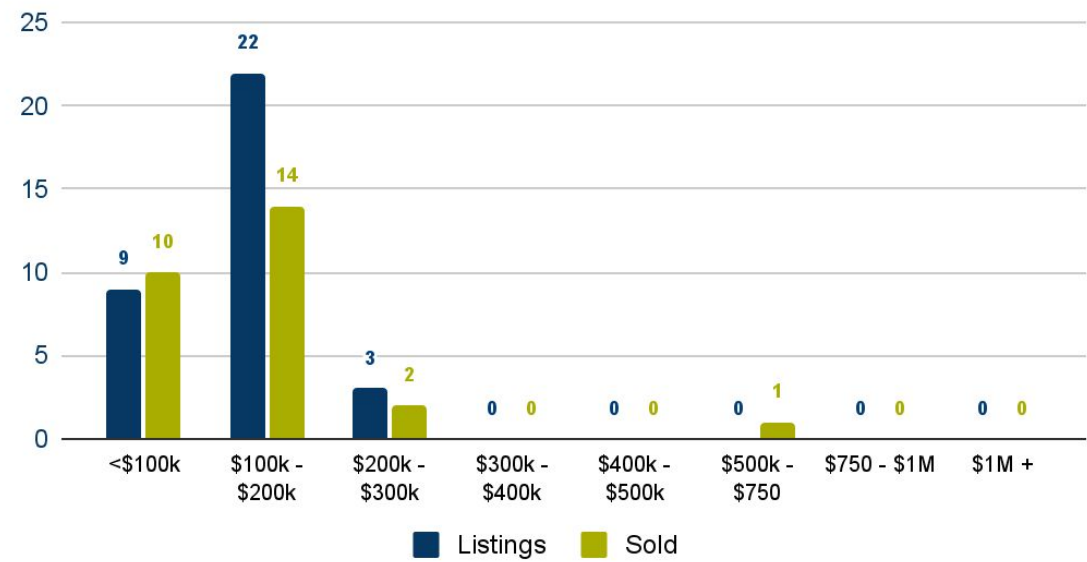
MEDIAN LISTING PRICE | Homes in Benton County have a median listing price of \$125,000. Home prices have increased by 26% since 2019.

Median Listing Price
Benton 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)
Benton County | 2021

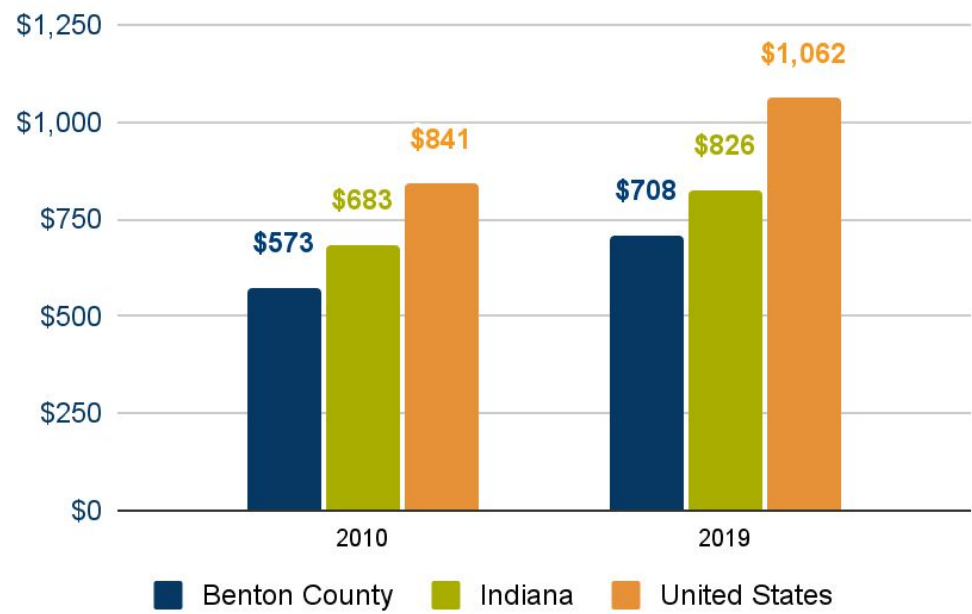


Source: ACS 2010-2019 5-year estimates

MEDIAN RENTS | Median rents have increased by 24% since 2010, with average rents at \$708 in 2019.

Median Rent

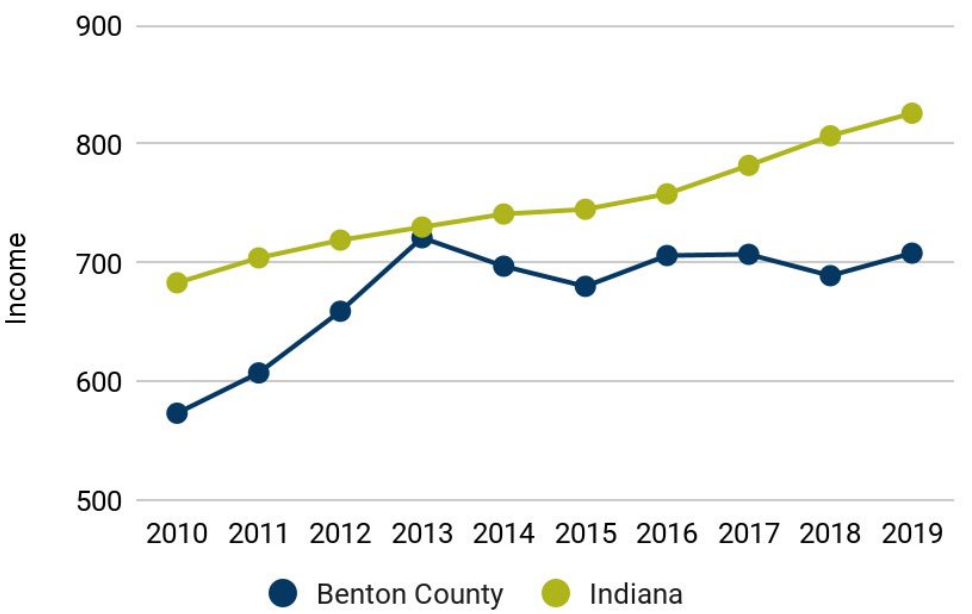
Benton County, Indiana | 2010, 2019



Source: ACS 2010-2019 5-year estimates

Median Rent Over Time

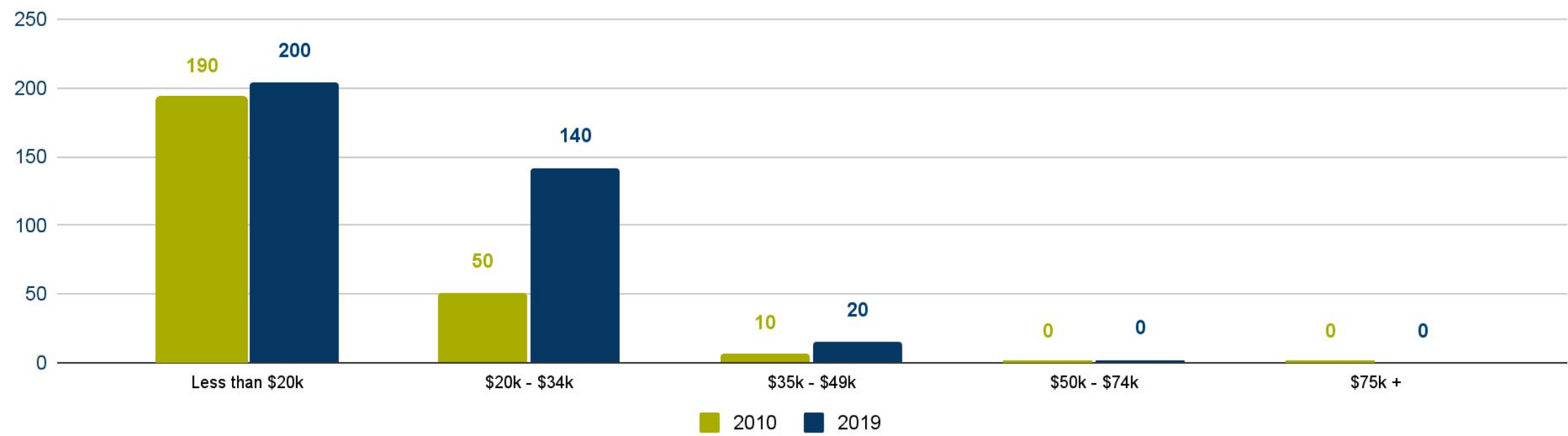
Benton County, Indiana | 2010 - 2019



Source: ACS 2010-2019 5-year estimates

COST BURDEN | 47% of renter households are housing cost burdened in Benton County, up 34% since 2010. 44% of households earning below \$50,000 are housing cost burdened.

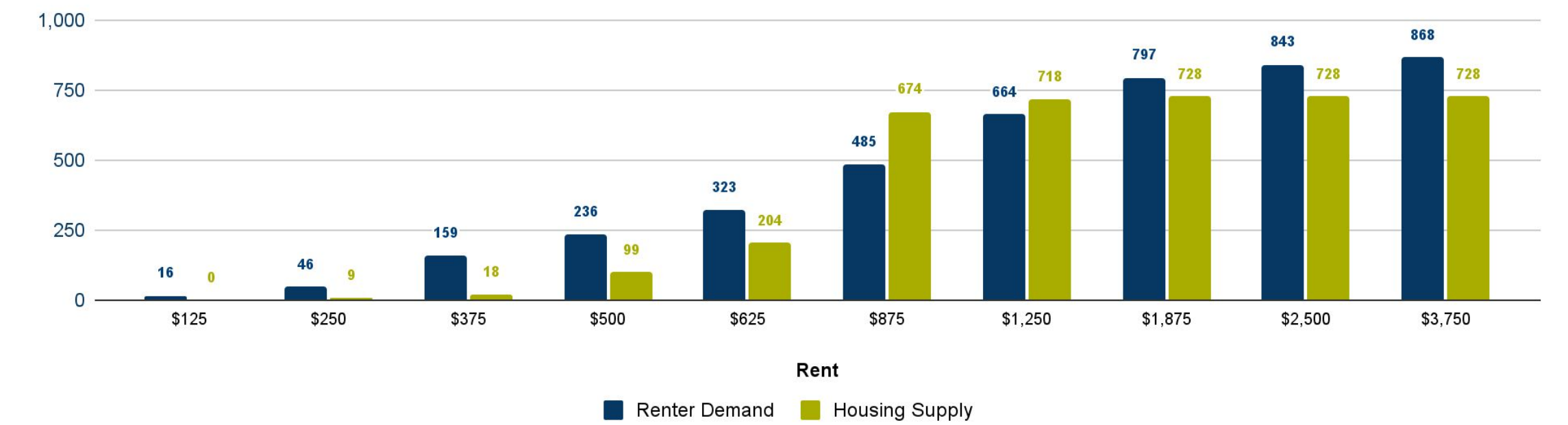
Renter Housing Cost Burden
Benton County, Indiana | 2010 - 2019



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
Benton County, Indiana | 2010-2019

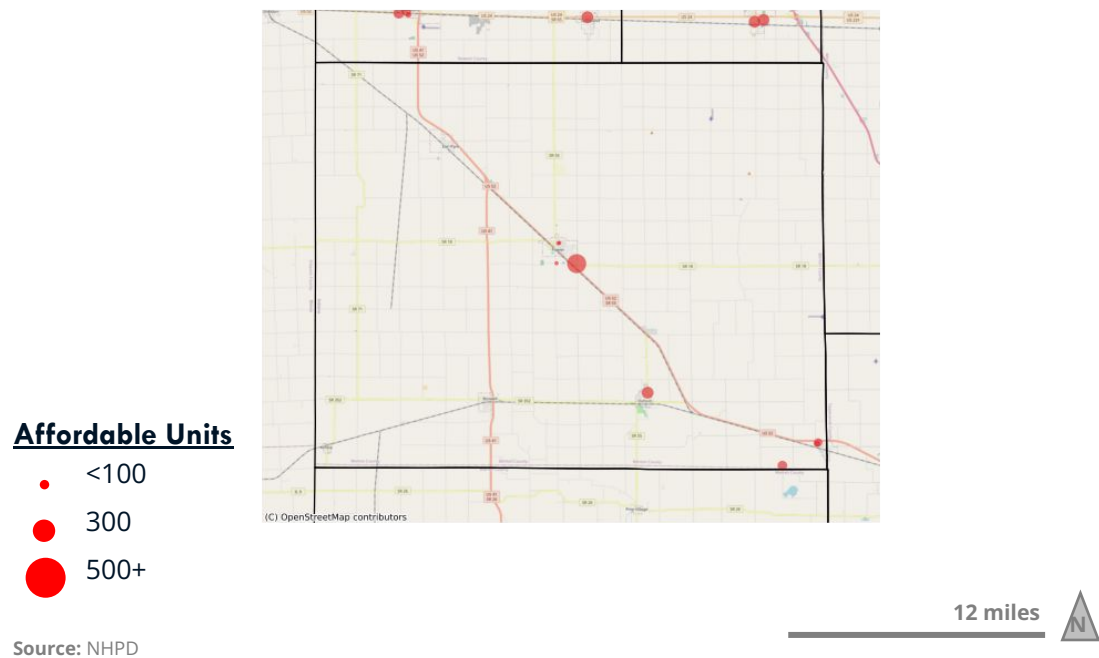


Rental Housing Gap is the number of households in each income group and number of existing housing units that are affordable to those households.
Source: ACS 2010-2019 5-year estimates

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

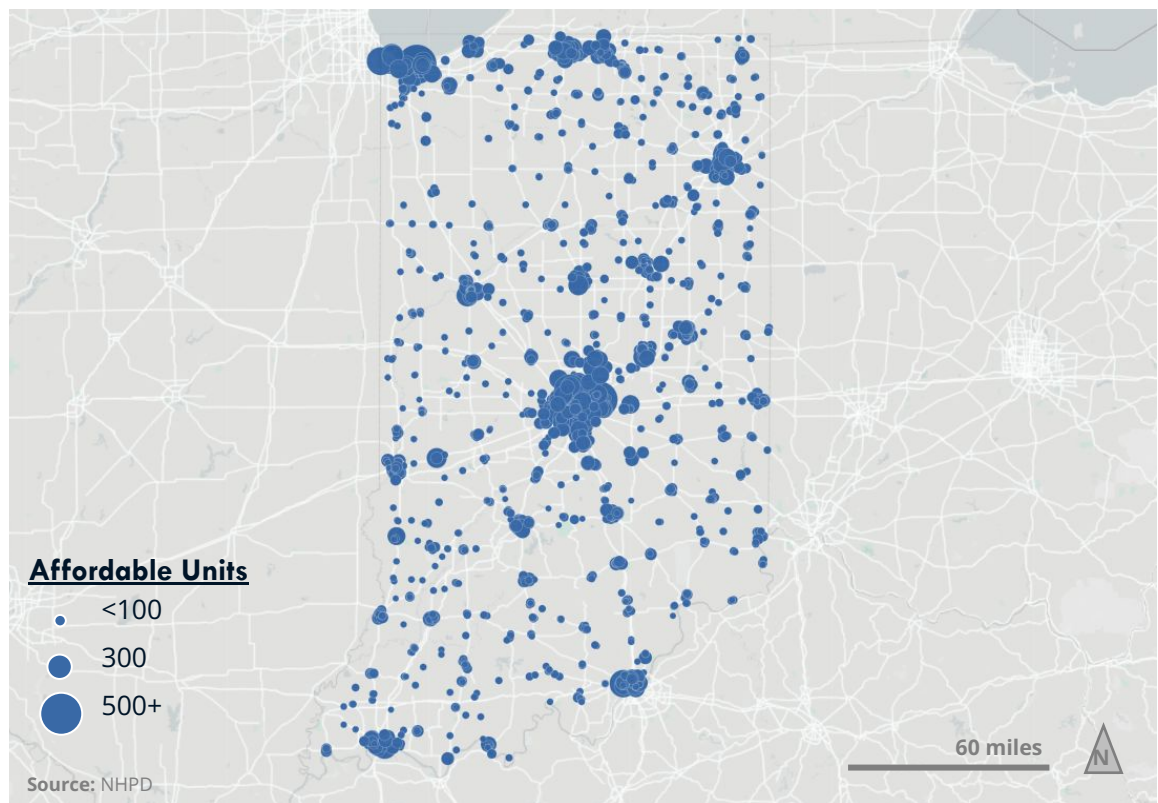
Affordable Housing Inventory

Benton County | 2020



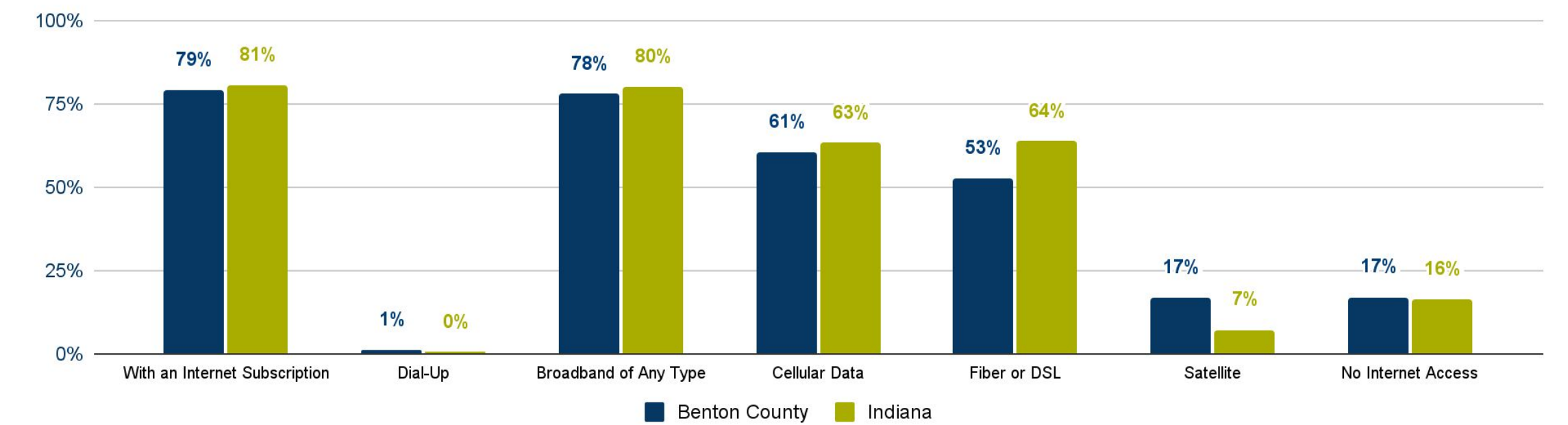
Affordable Housing Inventory

State of Indiana | 2020



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

Broadband Access
Benton County | 2020

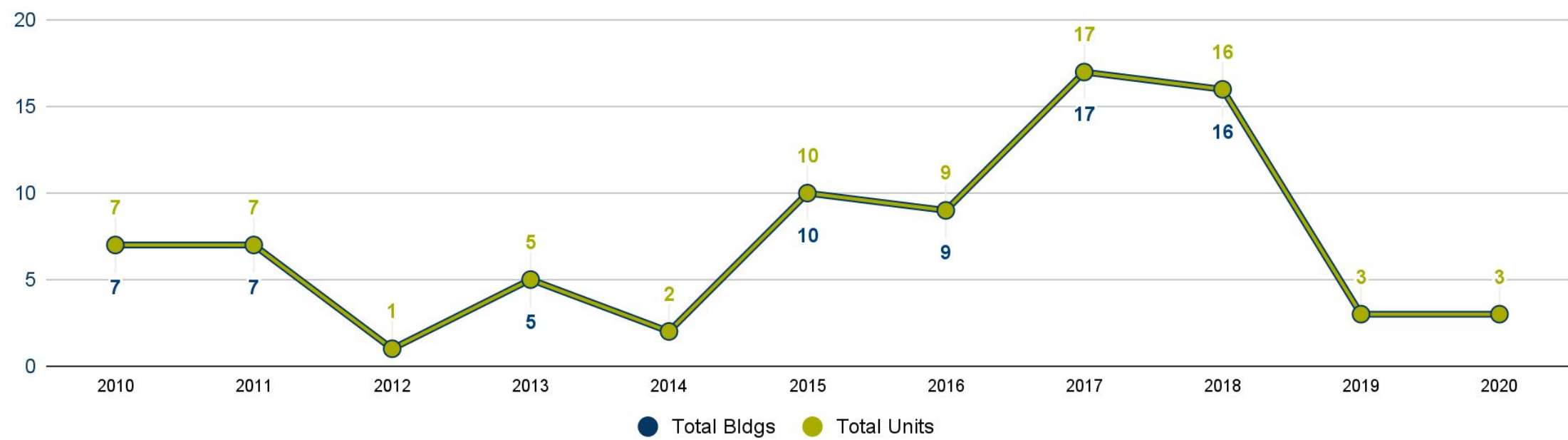


Source: ACS 2010-2019 5-year estimates

HOUSING CONSTRUCTION

HOUSING STARTS | There were 3 new housing starts in 2020 in Benton County, with 80 total building permits authorized since 2010.

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



Source: St. Louis Fed.

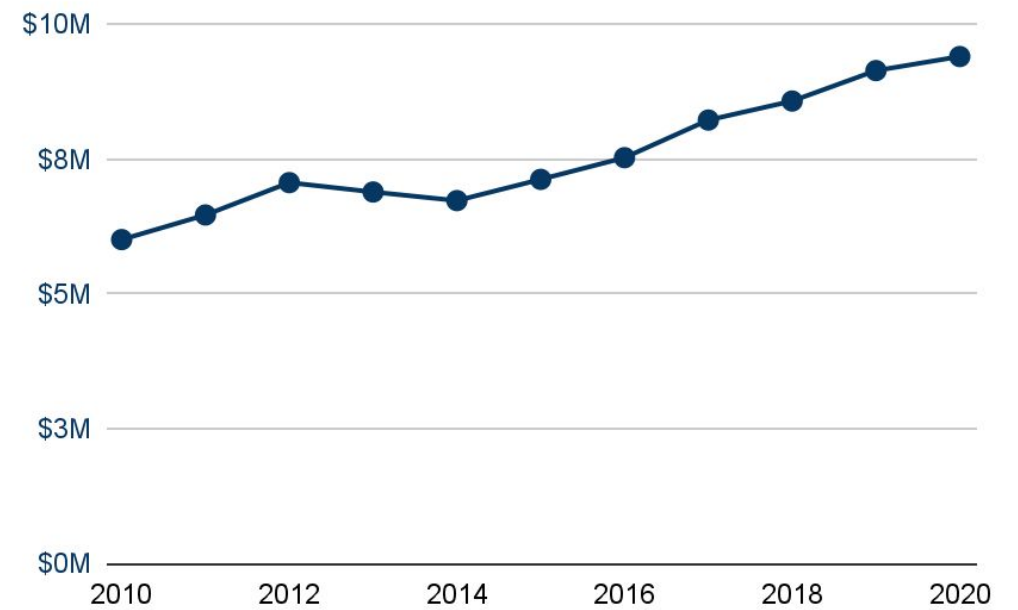
CONSTRUCTION INPUTS | Construction material costs have skyrocketed since 2010 and recovered sharply from pandemic impacts to all time highs.

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