



INDIANA HOUSING
DASHBOARD



Indiana Housing & Community Development Authority



Analyze. Advise. Act.

INDIANA HOUSING DASHBOARD

HOUSING NEEDS ASSESSMENT FOR SPENCER COUNTY

MARCH 2022

ACKNOWLEDGEMENTS AND DATA SOURCES

The Housing Working Group stakeholder organizations listed below would like to thank HR&A Advisors for their technical expertise throughout the development of this report.

- Accelerate Indiana Municipalities
- Affordable Housing Association of Indiana
- American Institute of Architects Indiana
- Association of Indiana Counties
- Federal Home Loan Bank of Indianapolis
- Habitat for Humanity Indiana
- Indiana Affordable Housing Council
- Indiana Apartment Association
- Indiana Association of Realtors
- Indiana Bankers Association
- Indiana Builders Association
- Indiana CRA Bankers Association
- Indiana Housing and Community Development Authority
- Office of the Lieutenant Governor of Indiana

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

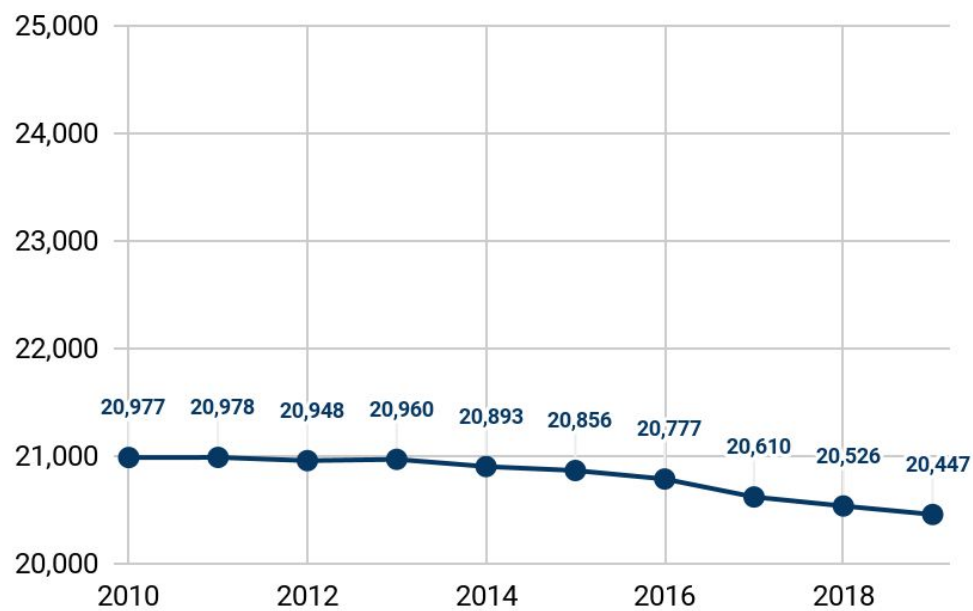
- American Community Survey (ACS) 5-year and 1-year estimates
- Federal Reserve Bank of St. Louis Economic Data (FRED)
- U.S. Census Bureau
- U.S. Census Longitudinal Employer-Household Dynamics
- U.S. Bureau of Labor and Statistics
- National Housing Preservation Database
- Indiana Association of Realtors

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

DEMOGRAPHIC TRENDS

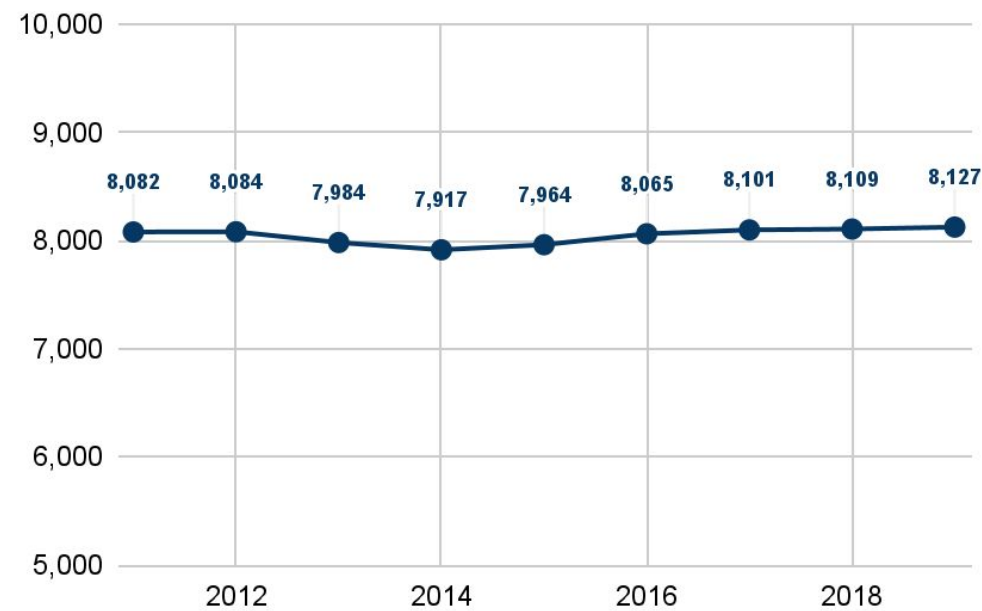
POPULATION | Spencer County's population has decreased by 2.53% (530 people) between 2010-2019. In the same time period, the total number of households increased by 0.31% (25 households).

Resident Population
Spencer County | 2010-2019



Source: FRED, U.S. Census Bureau

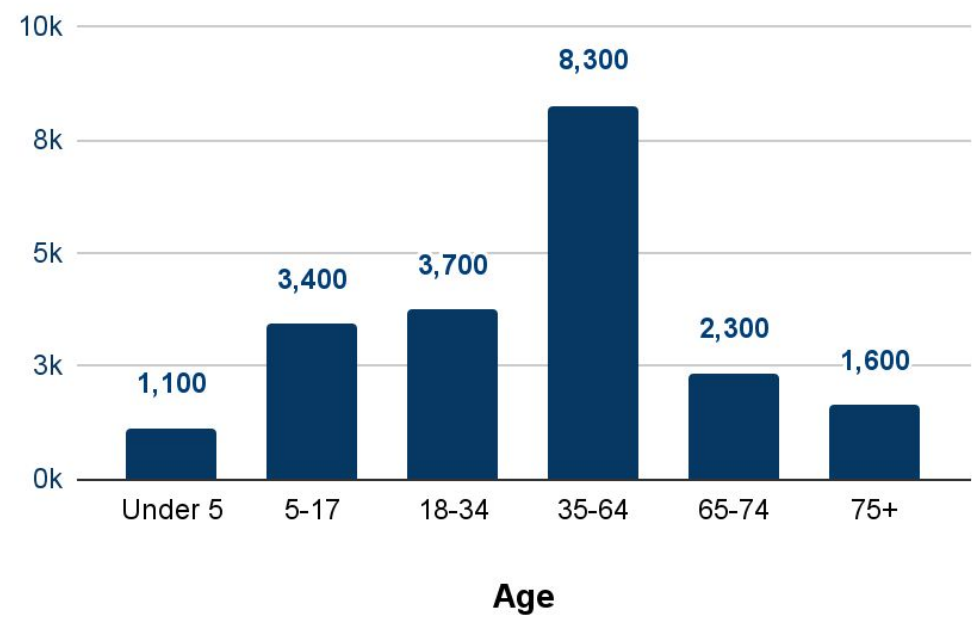
Households
Spencer County | 2010-2019



Source: FRED, U.S. Census Bureau

AGE | 3,900 of people in Spencer County are age 65 or older, while 22% are younger than 18.

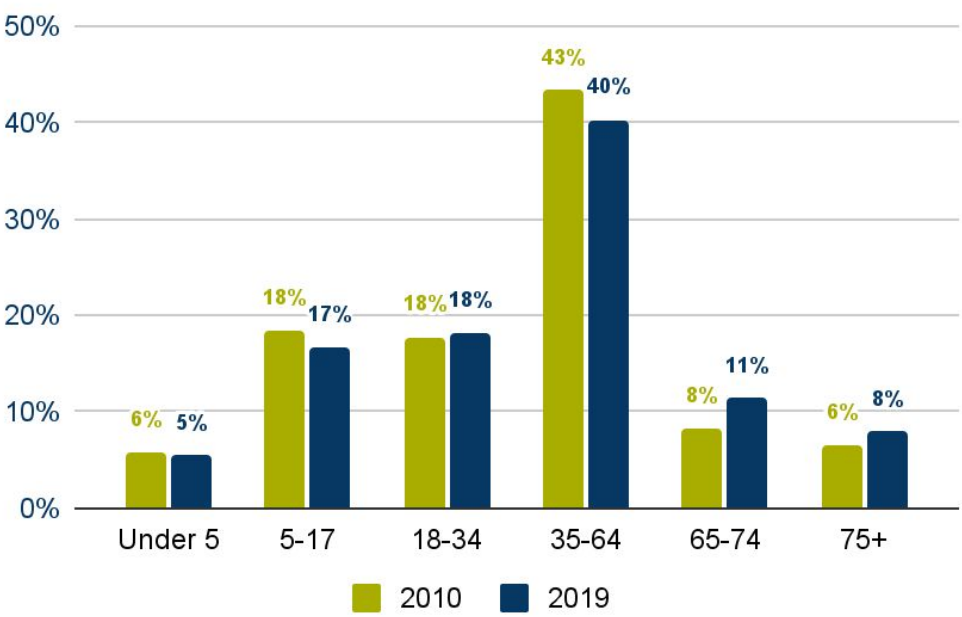
Population by Age
Spencer County | 2019



Source: ACS 2019 5-year estimates

Change in Share of Population
Spencer County | 2010, 2019

Change in Share of Population

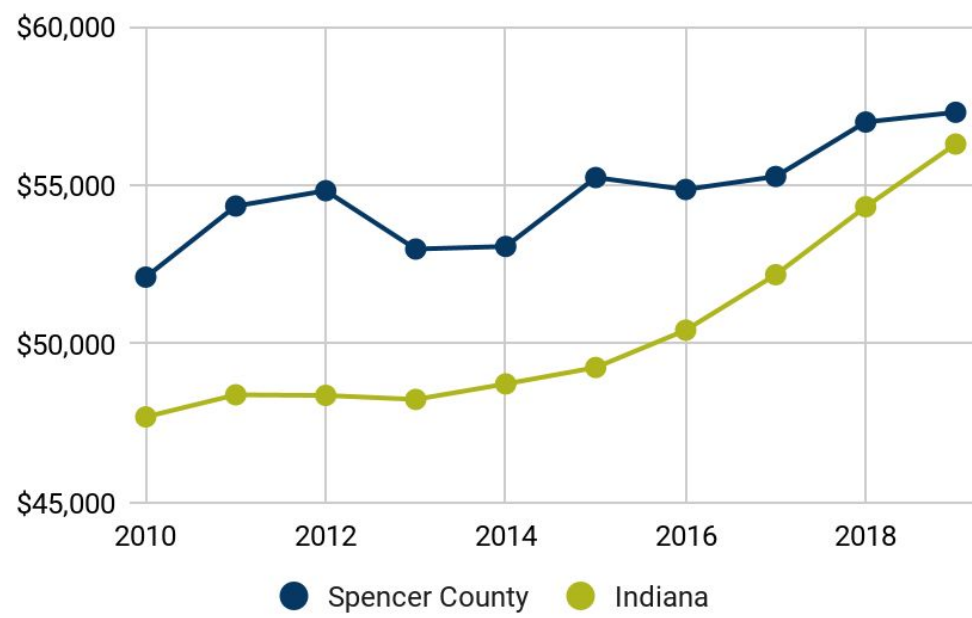


Source: ACS 2010-2019 1-year estimates

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

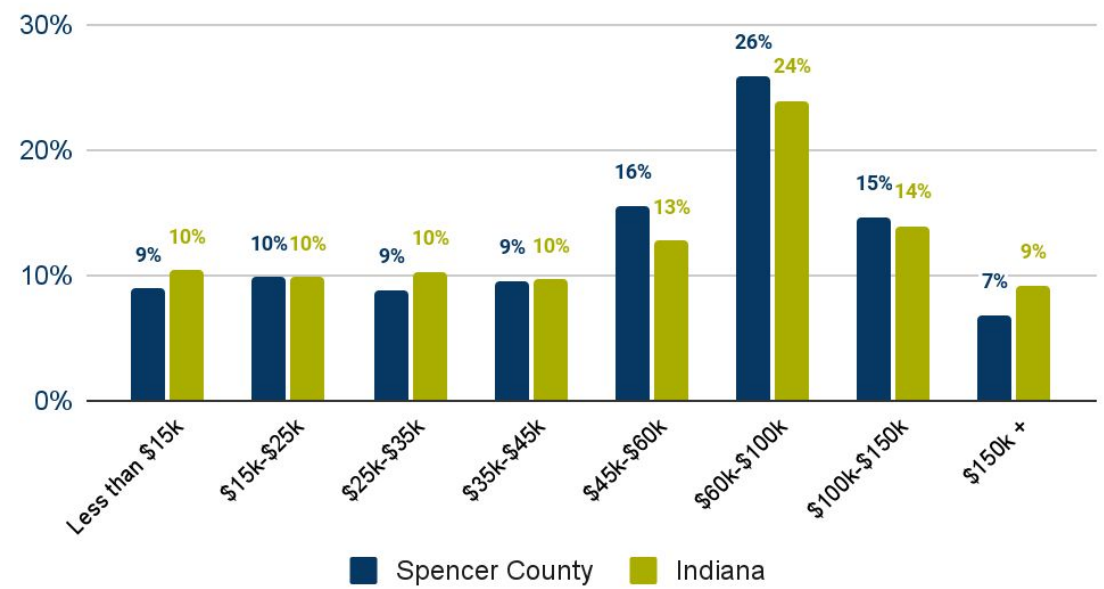
Spencer County, State of Indiana | 2010-2019



Source: ACS 2010-2019 5-year estimates

Household Income Distribution

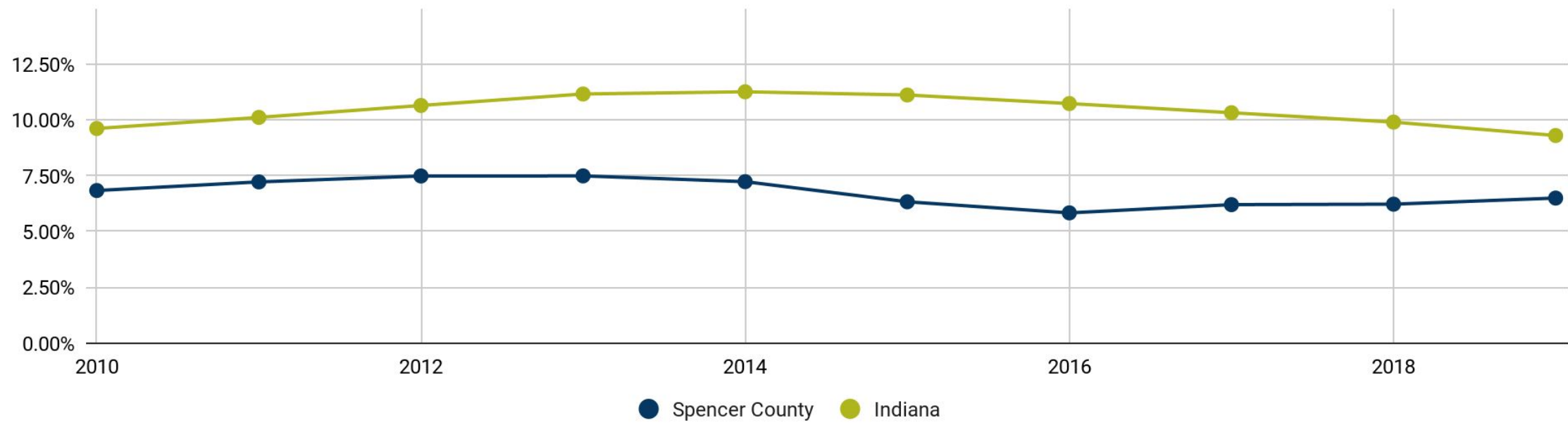
Spencer County, State of Indiana | 2019



Source: ACS 2019 5-year estimates

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

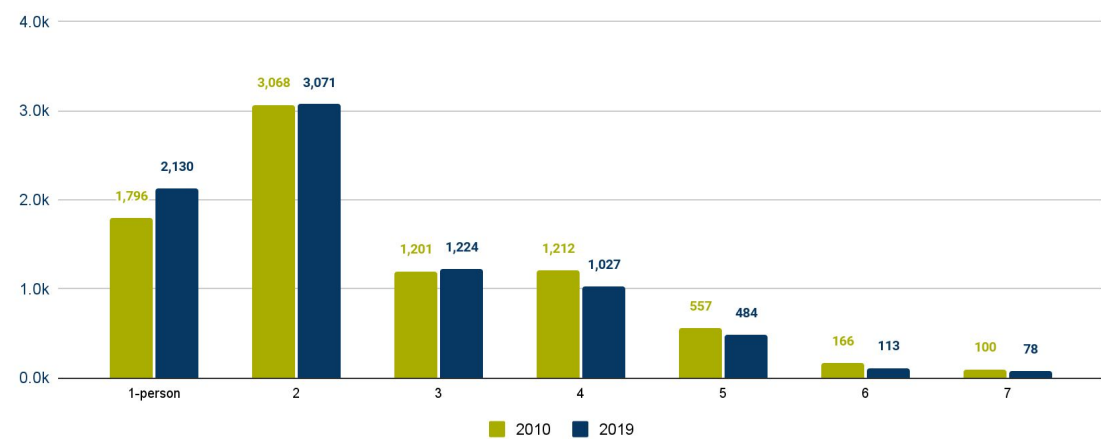
Family Poverty Rate
Spencer County, State of Indiana | 2010-2019



Source: ACS 2010-2019 5-year estimates

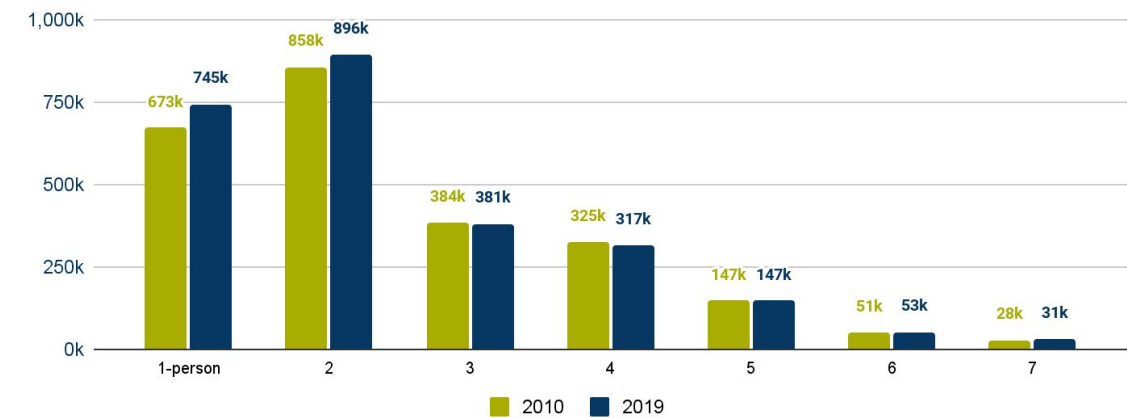
HOUSEHOLD SIZE | The average household size is 2.48 people, compared to the statewide average of 2.52. The Spencer County average household has shrunk by 0.07 persons since 2010.

Household Size
Spencer County | 2010, 2019



Source: ACS 2010-2019 5-year estimates

Household Size
State of Indiana | 2010, 2019



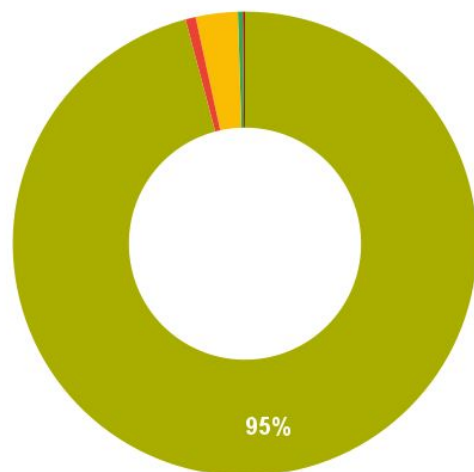
Source: ACS 2010-2019 5-year estimates

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

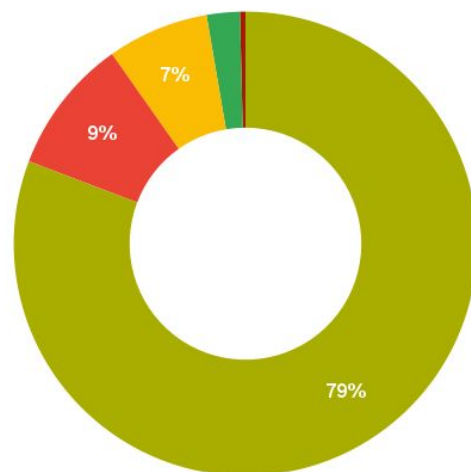
Racial/Ethnic Distribution

Spencer County | 2019

Indiana | 2019



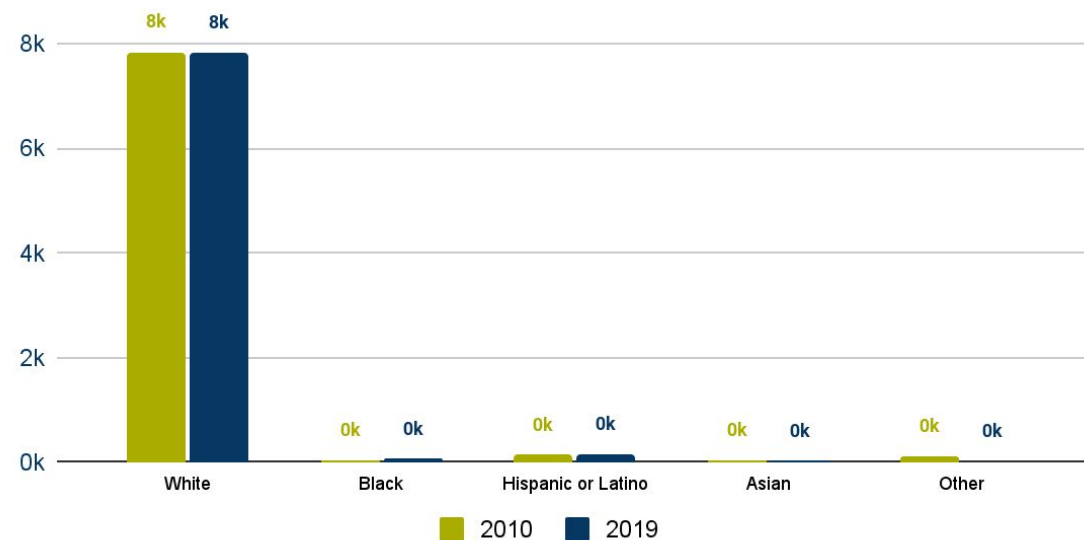
● White ● Black
● Hispanic or Latino ● Asian
● Other



● White ● Black
● Hispanic or Latino ● Asian
● Other

Household Racial/Ethnic Distribution

Spencer County | 2010, 2019



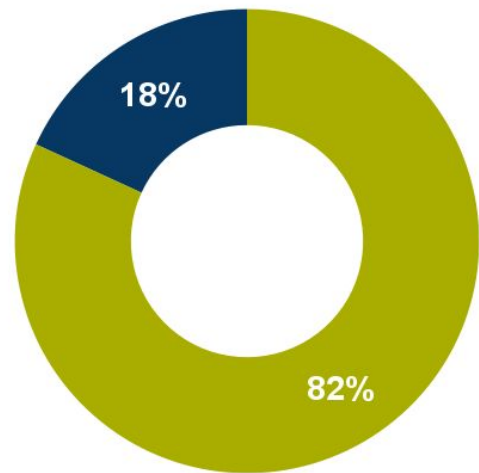
Source: ACS 2010-2019 5-year estimates

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 owners. The share of renters has decreased by 1.62 percentage points since 2010.

Housing Tenure

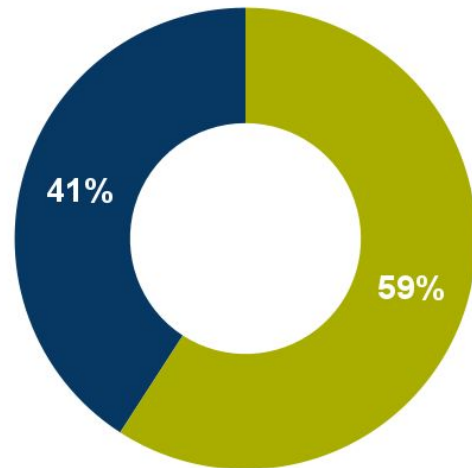
Spencer County | 2019



● Owner Occupied
● Renter Occupied

Source: ACS 2019 5-year estimates

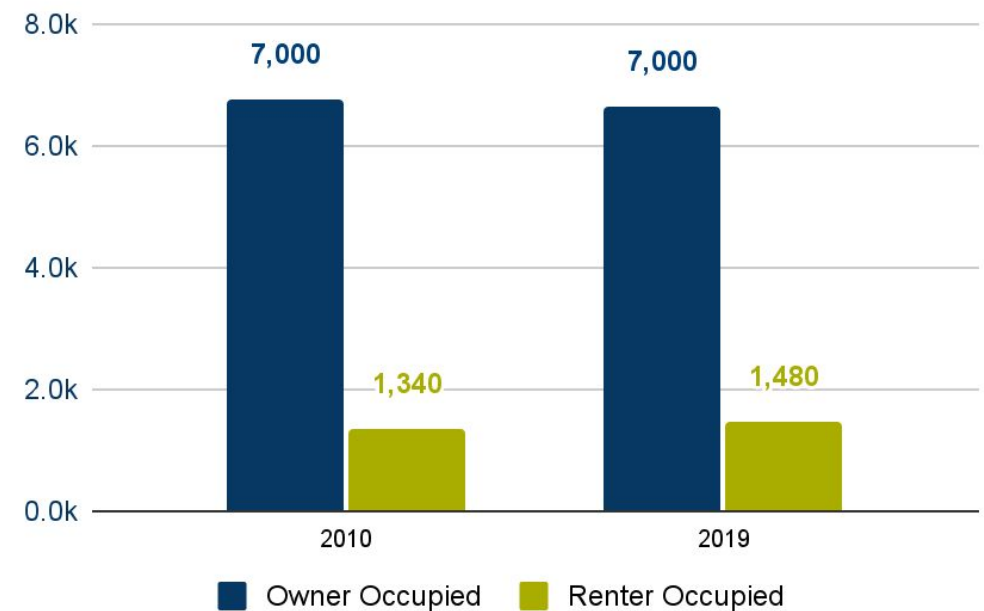
Indiana | 2019



● Owner Occupied
● Renter Occupied

Total Households by Tenure

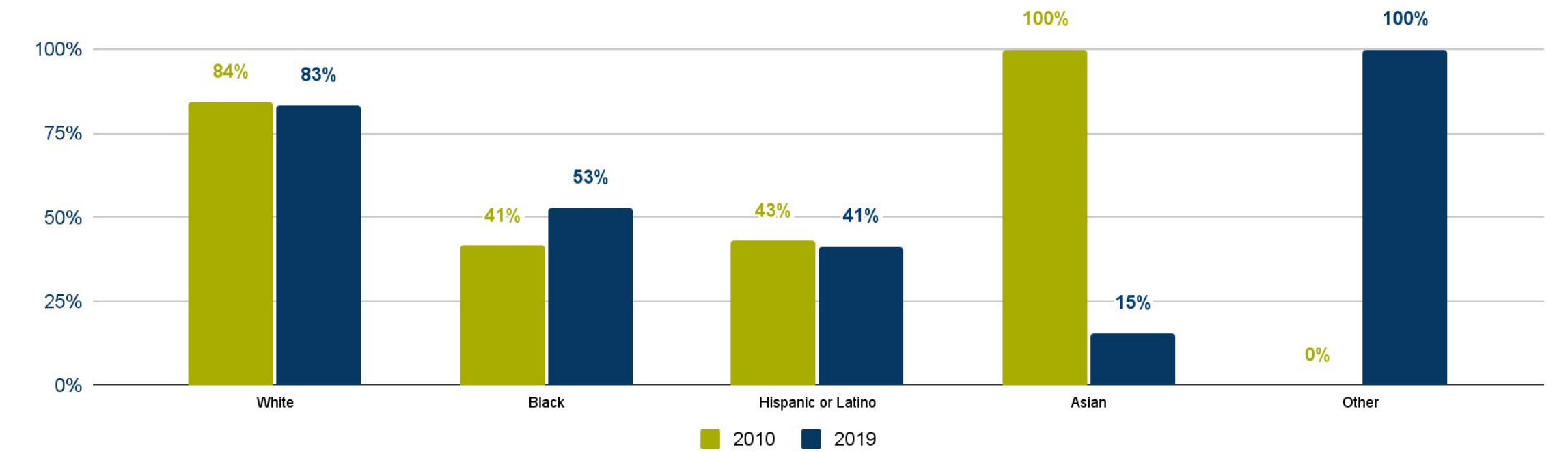
Spencer County | 2010-2019



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.

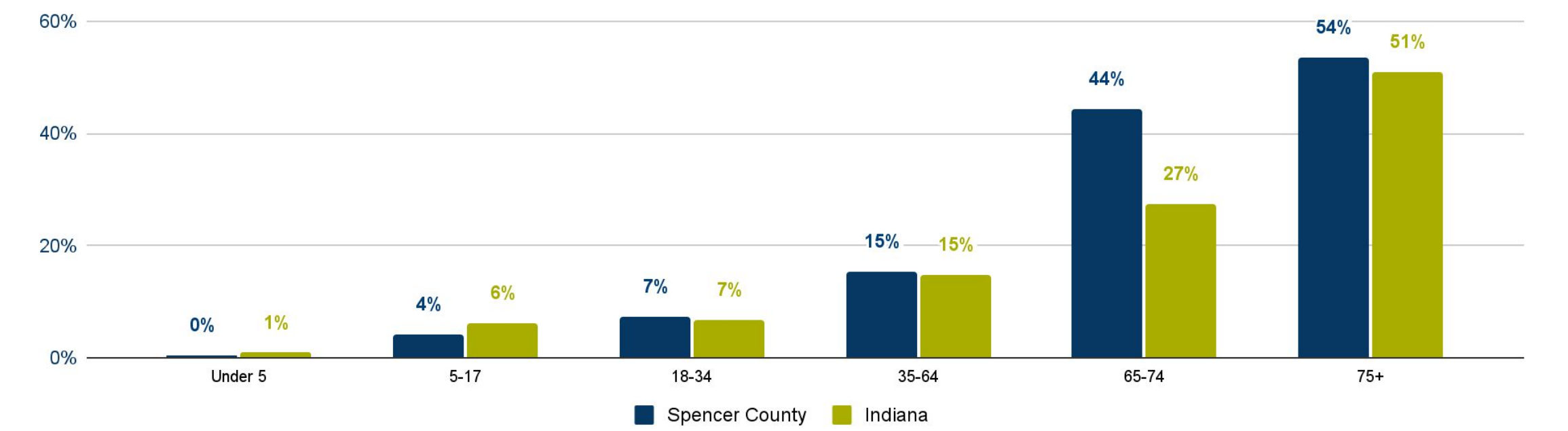
Homeownership by Race
Spencer County | 2010, 2019



Source: ACS 2010-2019 5-year estimates

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

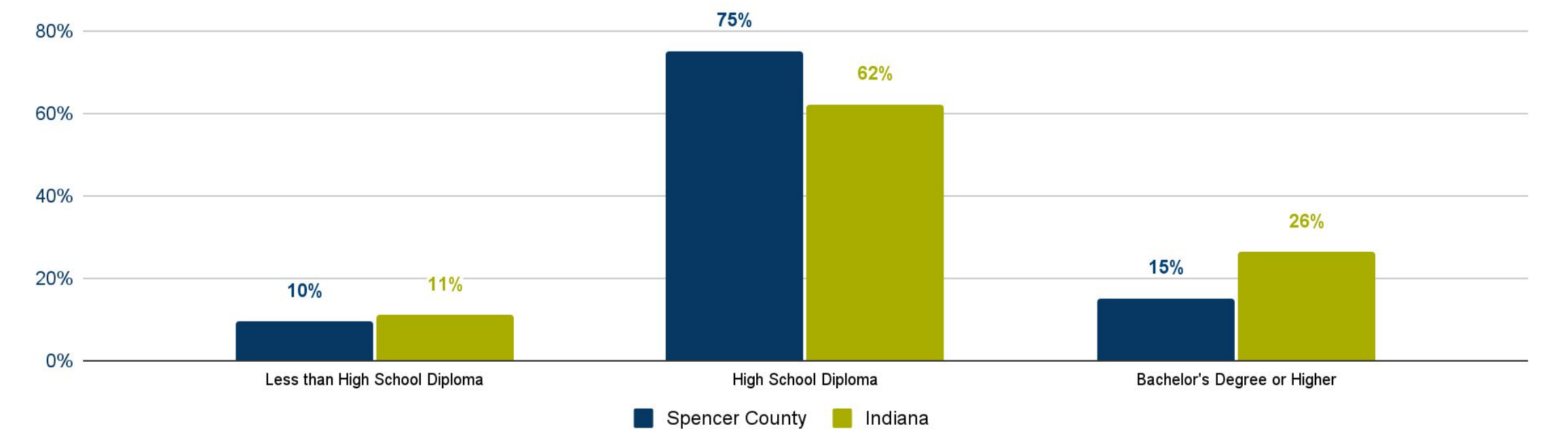
Share of the Population by Age with a Disability
Spencer County, Indiana | 2010, 2019



Source: ACS 2010-2019 5-year estimates

EDUCATIONAL ATTAINMENT | In Spencer County, 75% of the population completed high school degree as their highest level of education, while 15% of the population has a Bachelor's degree or higher.

Educational Attainment
Spencer County, Indiana | 2019

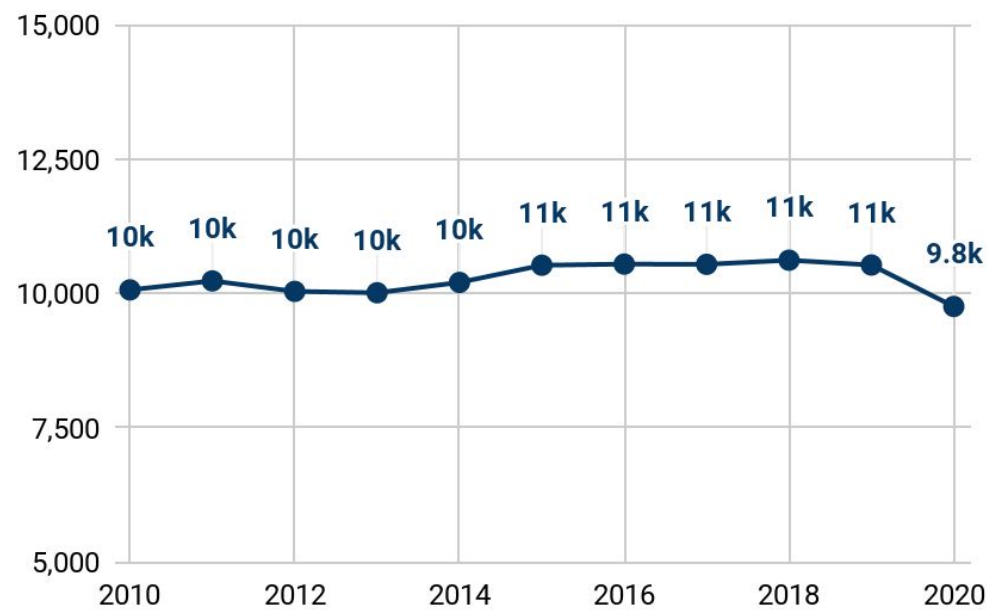


Source: ACS 2010-2019 5-year estimates

JOB / EMPLOYMENT TRENDS

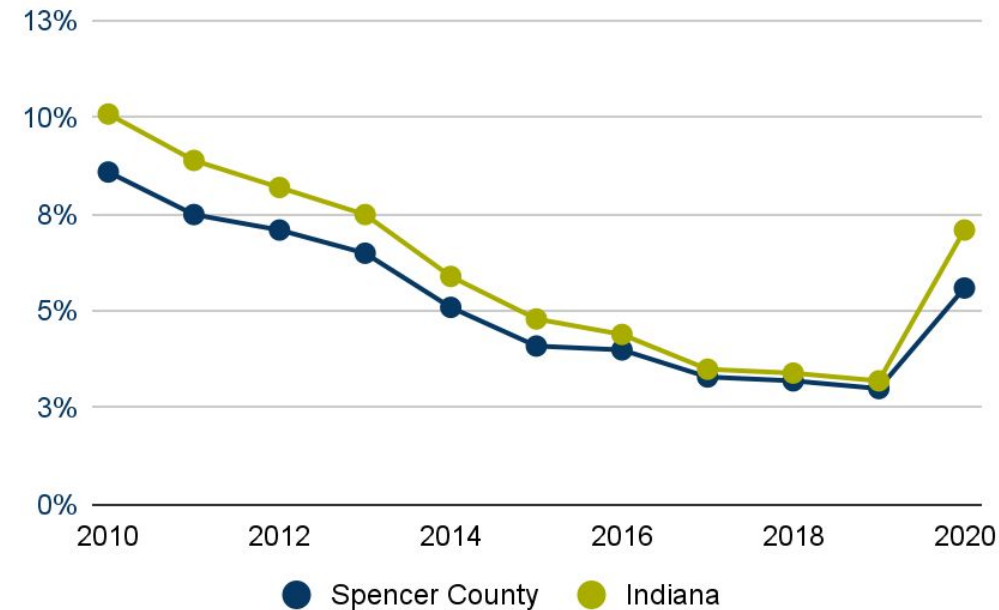
EMPLOYMENT BASE | There are currently 10,000 employed persons in Spencer County, down by 3.07% since 2010. The unemployment rate in 2020 was 5.60%, up 2.60 points from 2019.

Total Employment
Spencer County | 2010-2019



Source: FRED Estimates

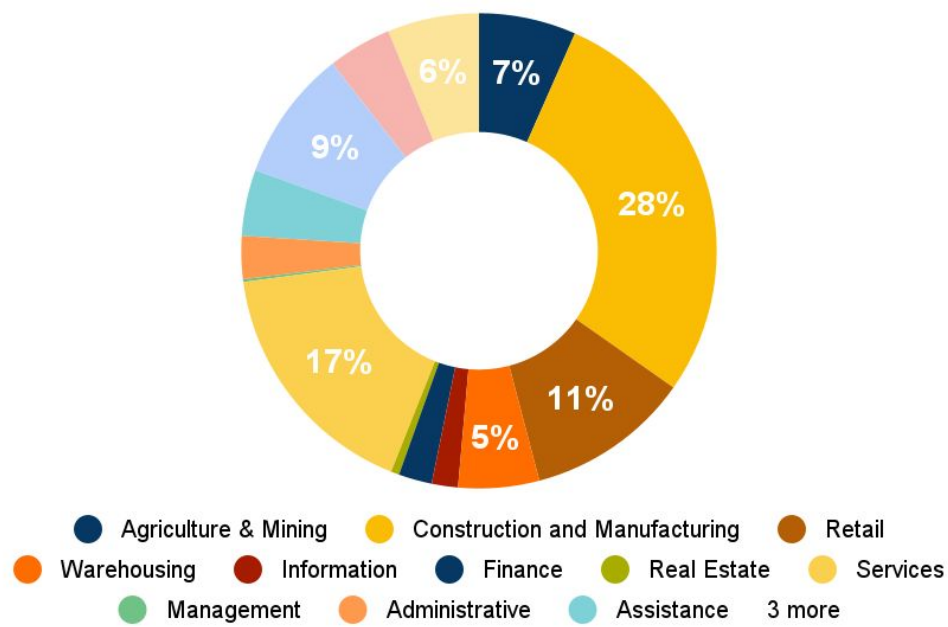
Unemployment Rate
Spencer County, Indiana | 2010-2019



Source: FRED Estimates

EMPLOYMENT BY INDUSTRY | Manufacturing is the leading industry for jobs in Spencer County, followed by Educational Services (9%).

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

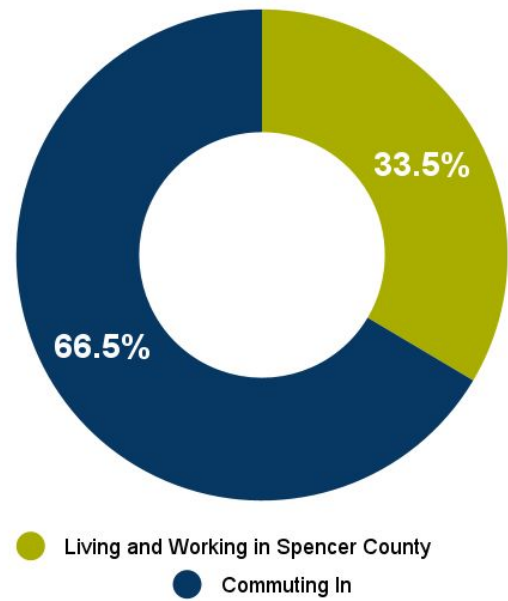
Top 5 Employers

- 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

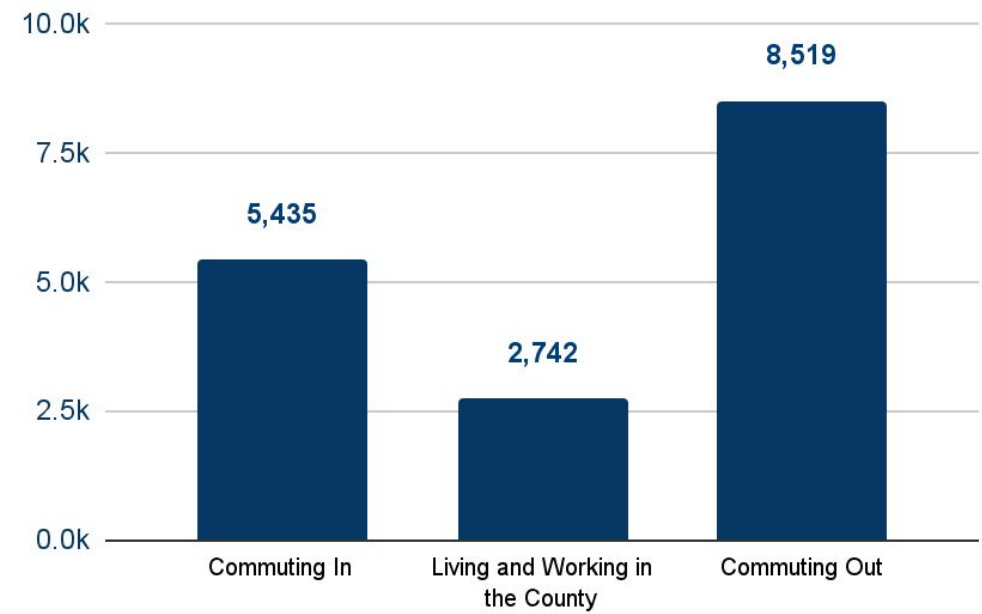
COMMUTER INFLOW / OUTFLOW | 5,000 commuters come into Spencer County for their jobs, while 9,000 employees travel out of Spencer County for their jobs.

Employment Inflow
Spencer County | 2018



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

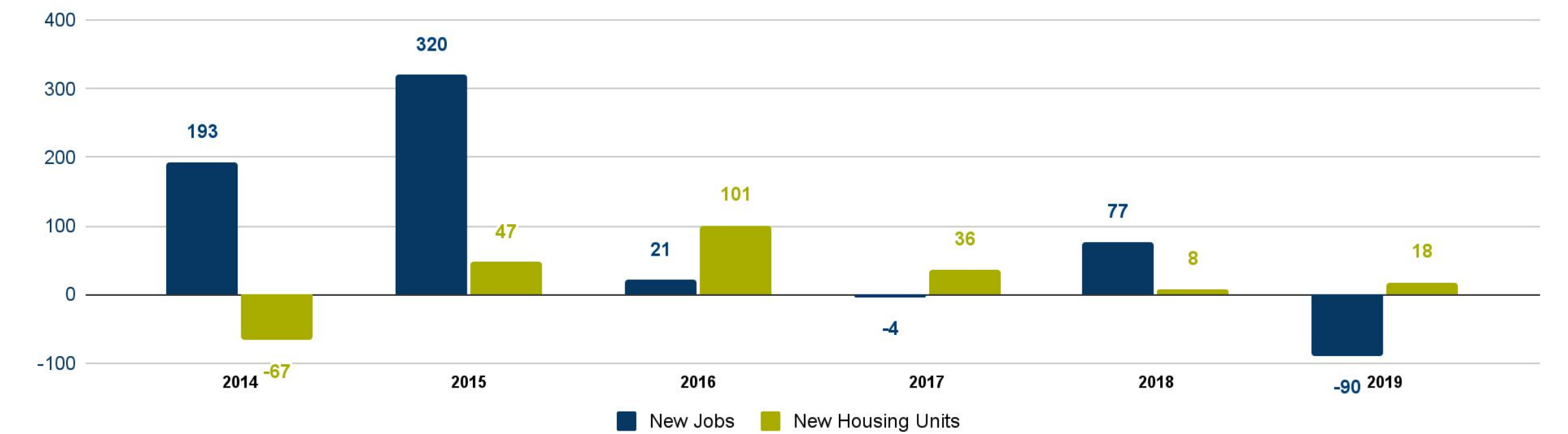
Commuting Patterns
Spencer County | 2018



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

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

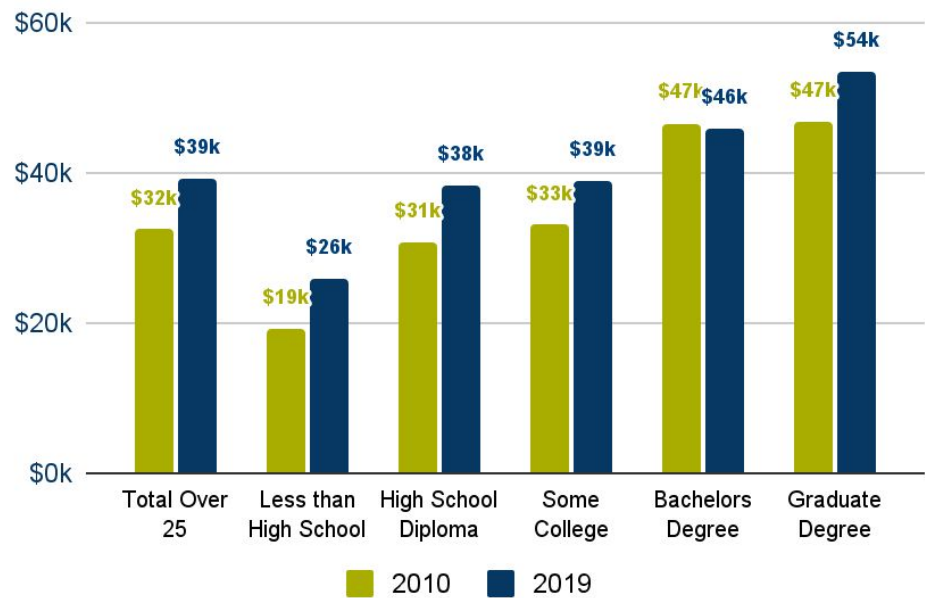
Job Growth and Housing Production
Spencer County | New Jobs, New Housing Units



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

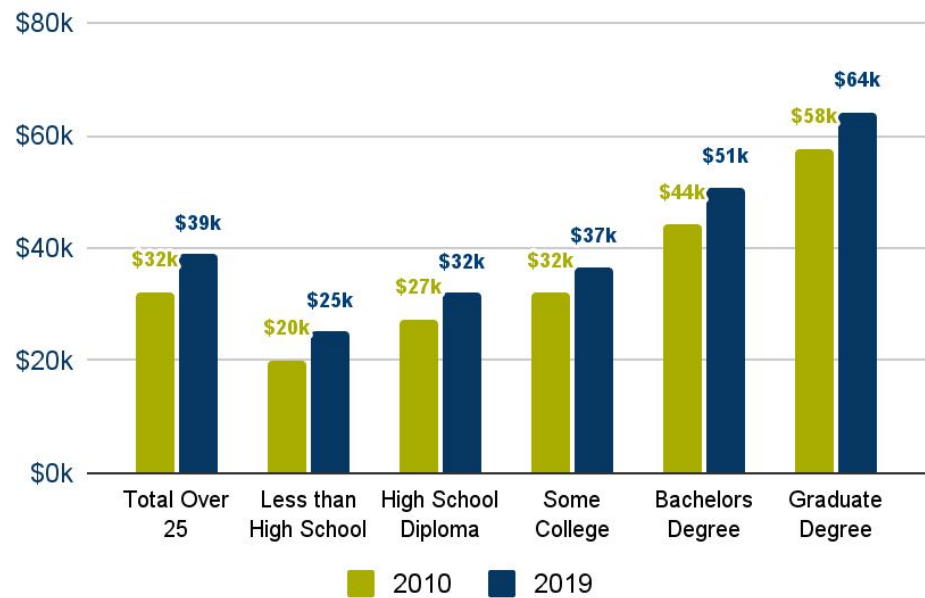
INCOME GROWTH | Median earnings have increased 21% since 2010 for the total population and increased 24% for the population with a high school diploma or greater education.

Median Earnings by Educational Attainment
Spencer County | 2010, 2019



Source: ACS 2010-2019 5-year estimates

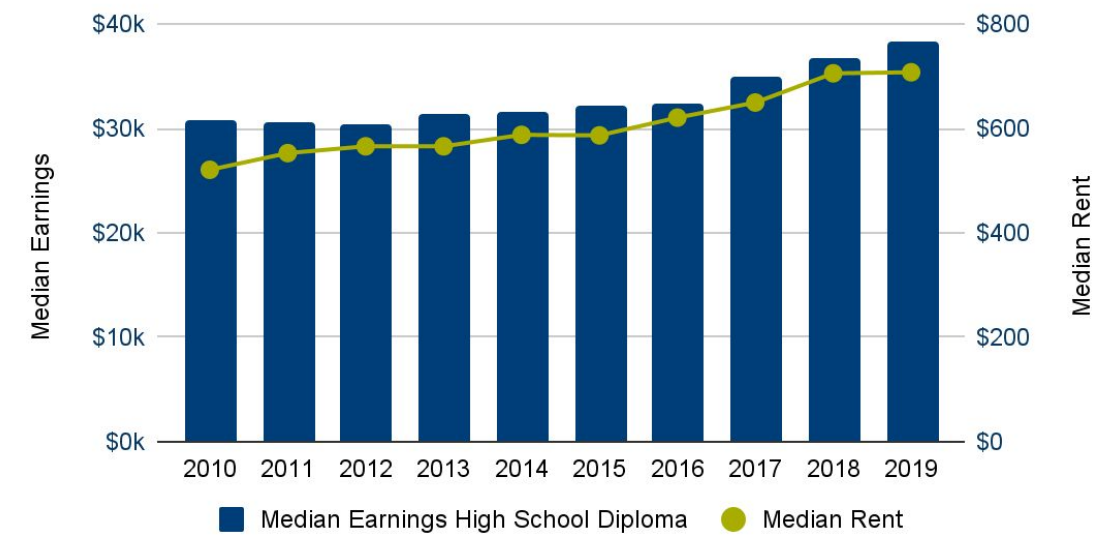
Median Earnings by Educational Attainment
Indiana | 2010, 2019



Source: ACS 2010-2019 5-year estimates

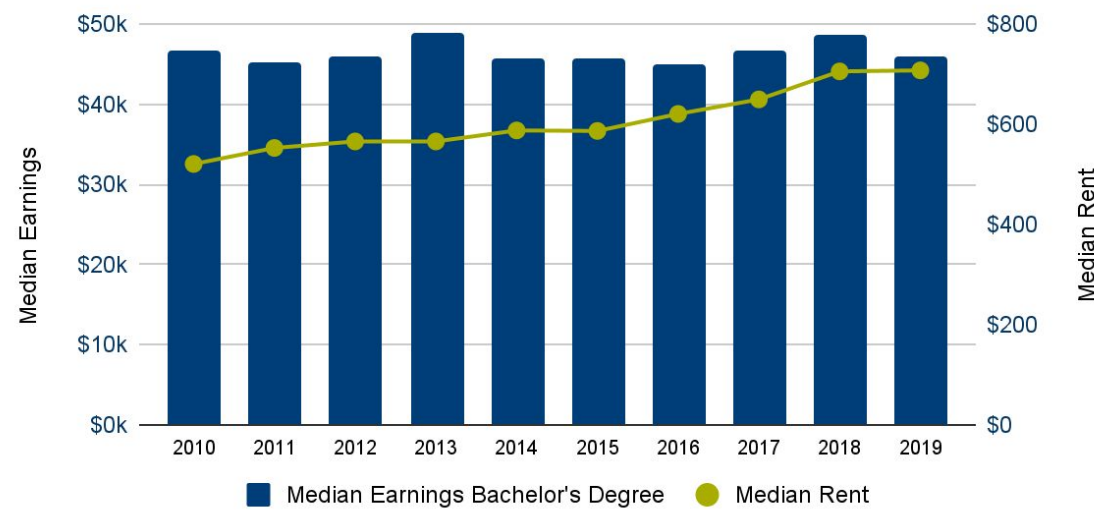
INCOME GROWTH AND EDUCATIONAL ATTAINMENT | Median annual earnings have increased by \$4,500, or 17% since 2010 for high school graduates, and increased \$6,500, or 15%, since 2010 for Bachelors Degree holders. Median rent has increased \$187, or 36% since 2010.

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



Source: ACS 2010-2019 5-year estimates

Income and Rent Growth, Bachelor's Degree
Spencer County | 2010-2019



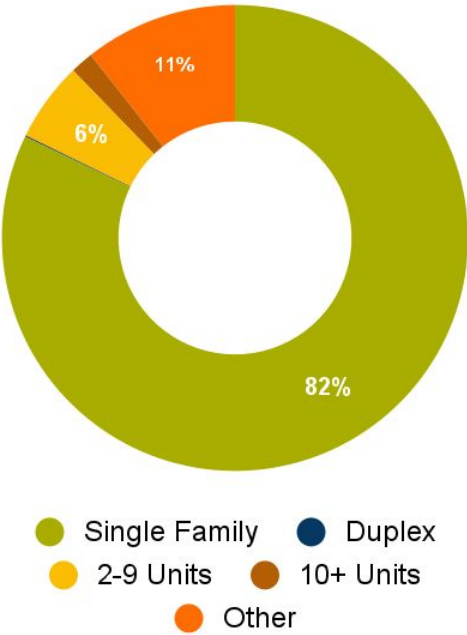
Source: ACS 2010-2019 5-year estimates

HOUSING TRENDS

HOUSING TYPE | 82% of homes in Spencer County are single-family, while 18% are multifamily.

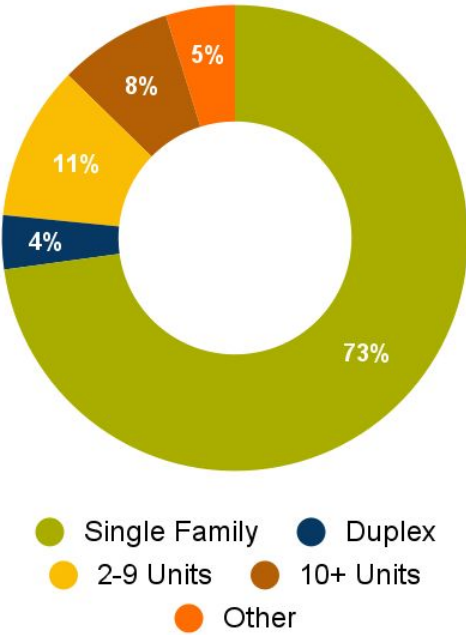
Housing Type

Spencer County | 2019



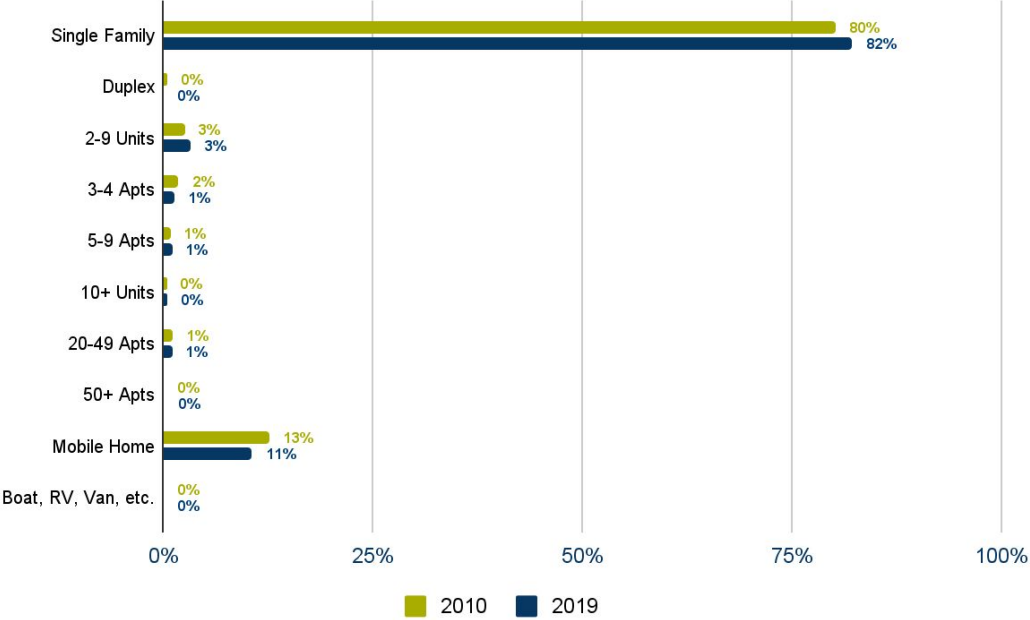
Source: ACS 2010-2019 5-year estimates

Indiana | 2019



Share of Units by Housing Type

Spencer County | 2010-2019



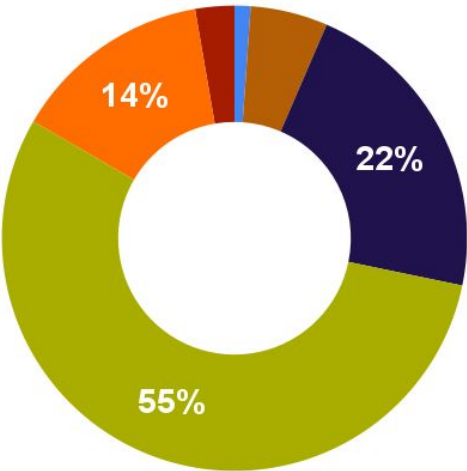
Source: ACS 2010-2019 5-year estimates

HOUSING UNIT SIZE | Most homes in Spencer County average 2.48 bedrooms, with 72% of units containing 3 bedrooms or more.

Housing Stock by Number of Bedrooms

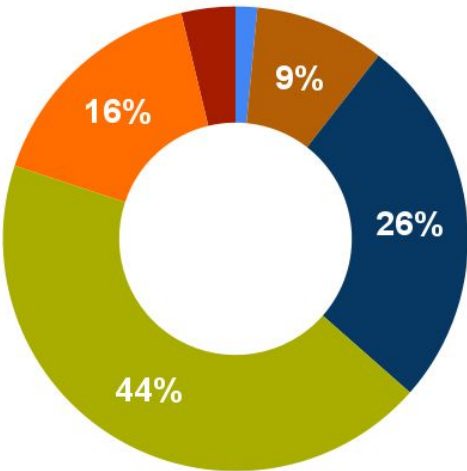
Spencer County | 2019

Indiana | 2019



0 BR 1 BR 2 BR
3 BR 4 BR 5+ BR

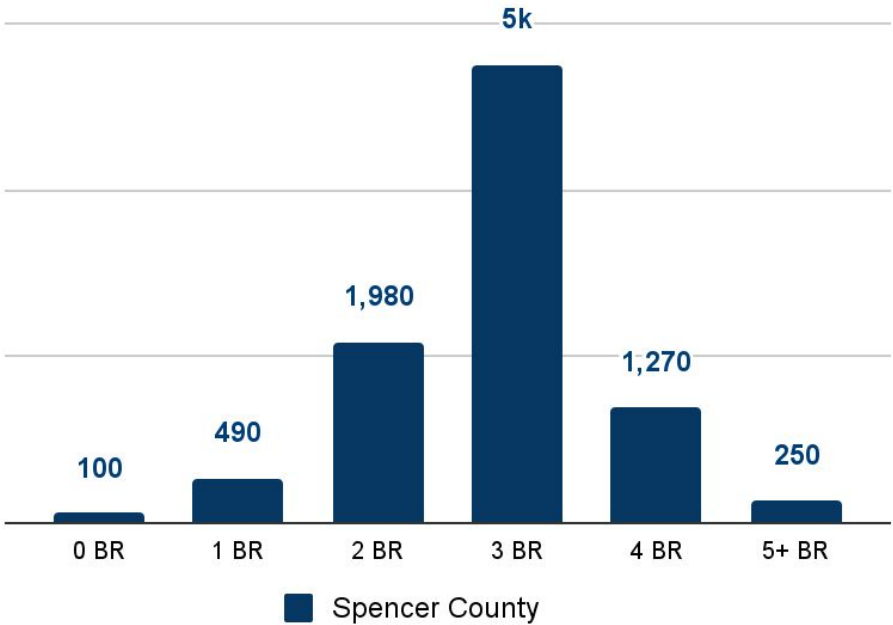
Includes all existing units, single family and multifamily.
Source: ACS 2010-2019 5-year estimates



0 BR 1 BR 2 BR
3 BR 4 BR 5+ BR

Share of Housing Stock by Bedroom

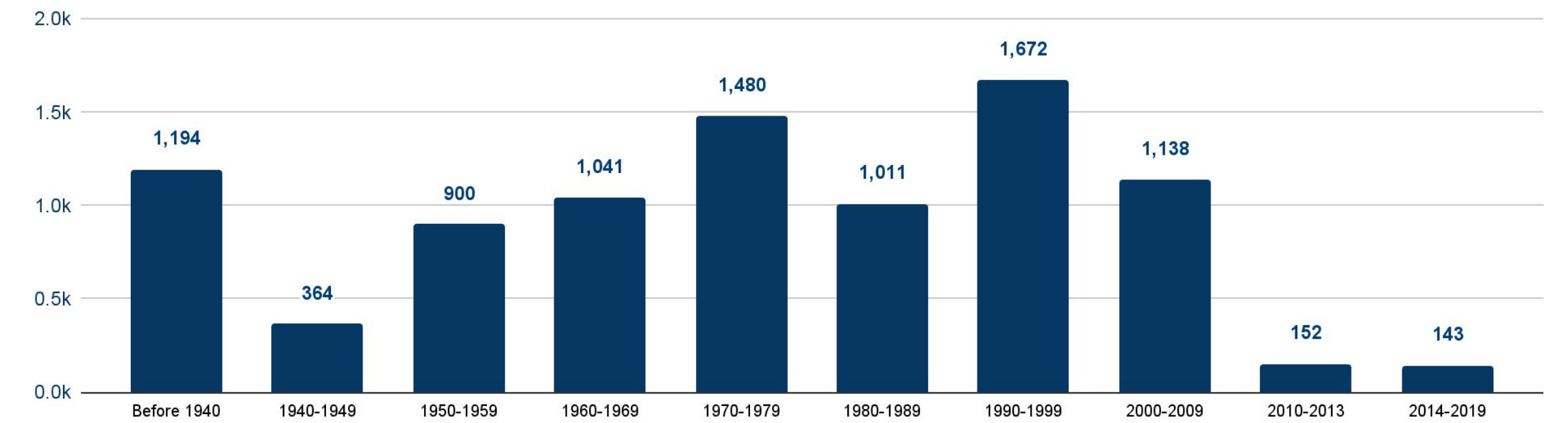
Spencer County, Indiana | 2019



Source: ACS 2010-2019 5-year estimates

AGE OF HOUSING | 38% of homes were built before 1970, 46% were built between 1970 and 2000, and 16% were built after 2000.

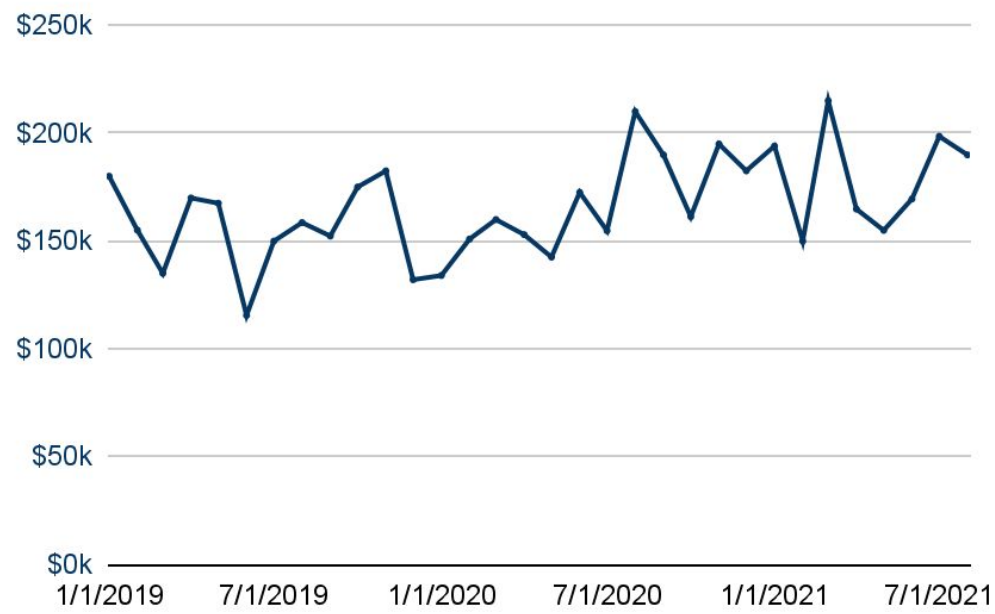
Homes by Year Built
Spencer County | 2019



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.

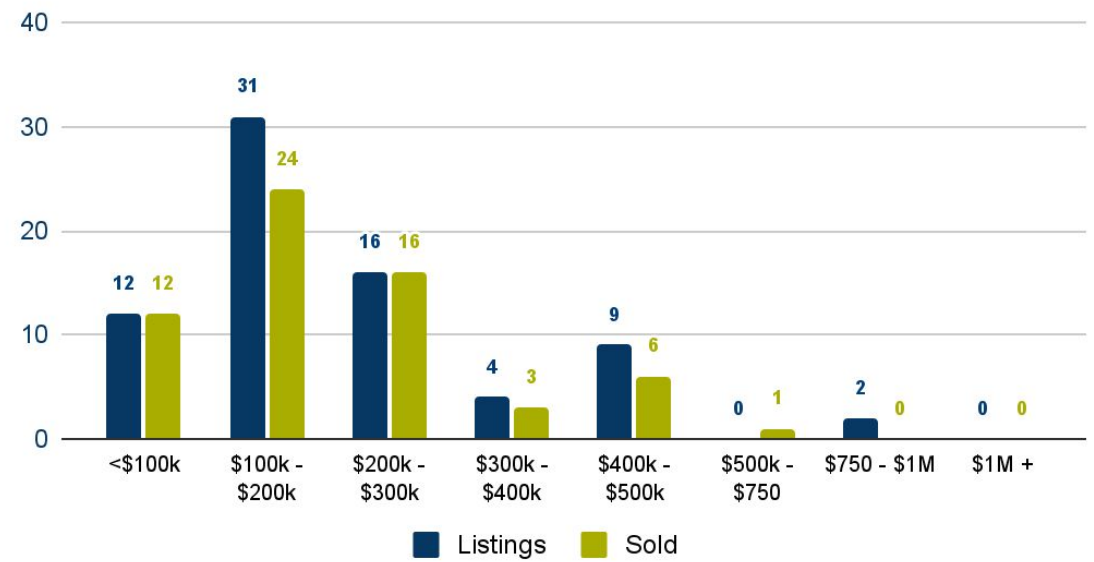
Median Listing Price
Spencer County | 2019-2021



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

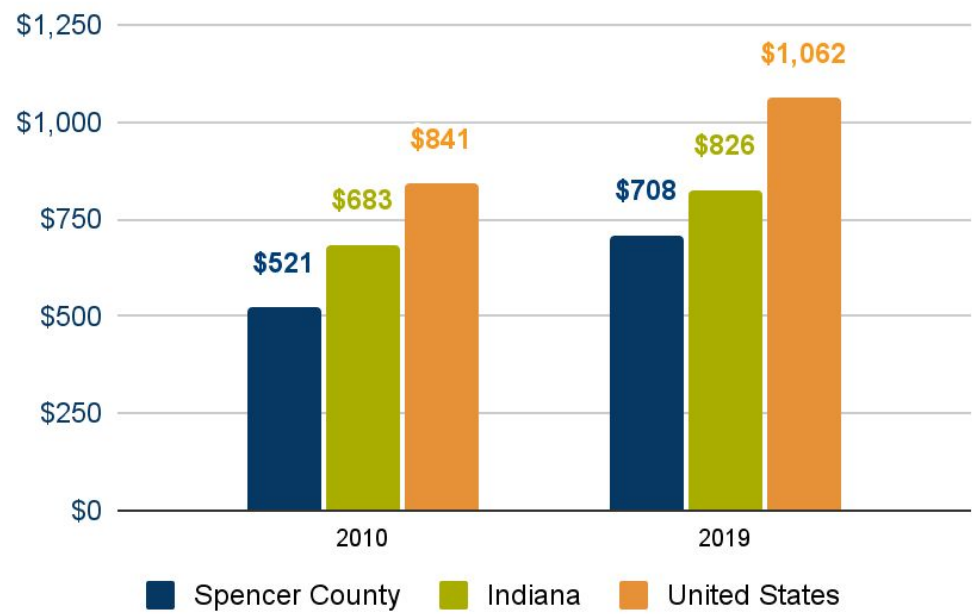


Source: ACS 2010-2019 5-year estimates

MEDIAN RENTS | Median rent has increased by 36% since 2010, with median rent at \$708 in 2019.

Median Rent

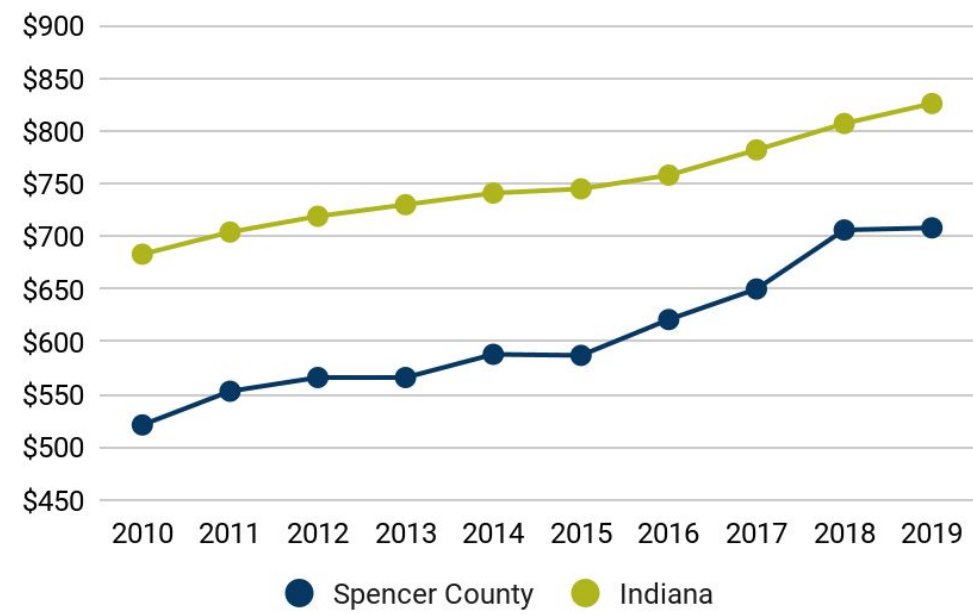
Spencer County, Indiana, United States | 2010, 2019



Source: ACS 2010-2019 5-year estimates

Median Rent Over Time

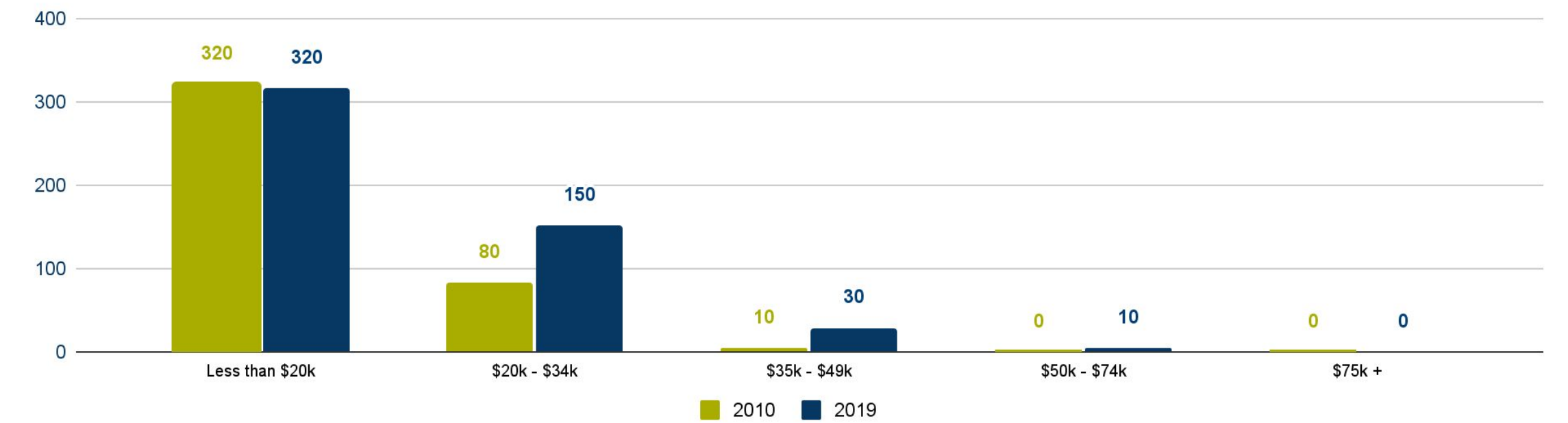
Spencer County, Indiana | 2010 - 2019



Source: ACS 2010-2019 5-year estimates

COST BURDEN | 39% of renter households in Spencer County are housing cost burdened, up 5.16% points since 2010. 45% of households earning below \$50,000 are housing cost burdened.

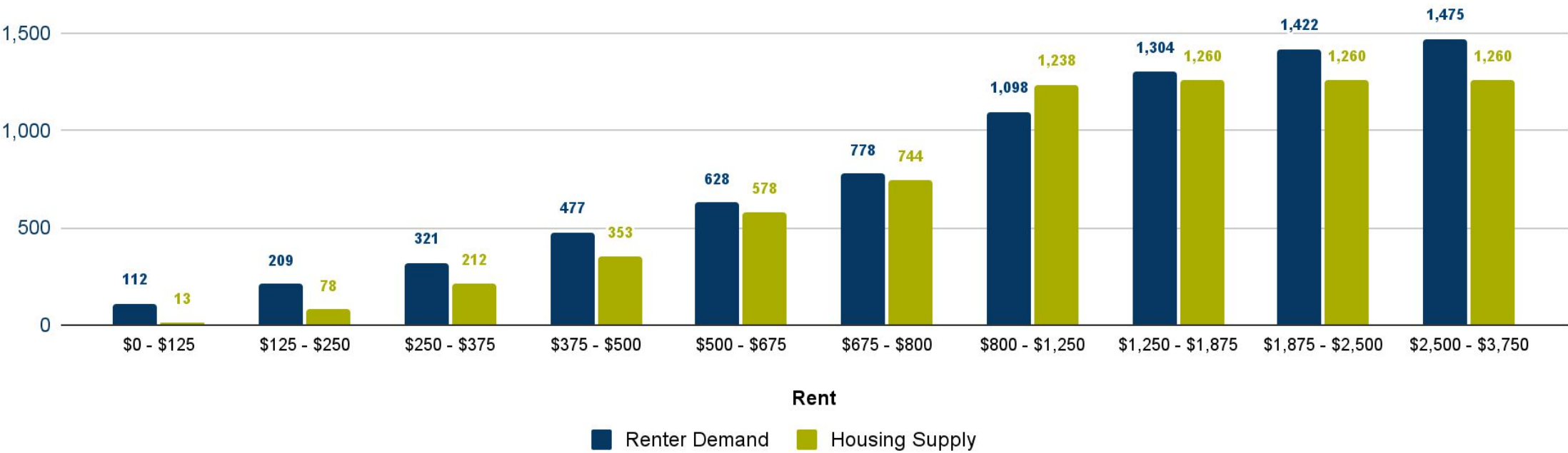
Cost Burden Renter Households
Spencer County, Indiana | 2010 - 2019



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 rental homes available for households who earn less than \$50,000 annually or units renting below \$1,250 per month.

Cumulative Housing Gap
Spencer County, Indiana | 2010-2019

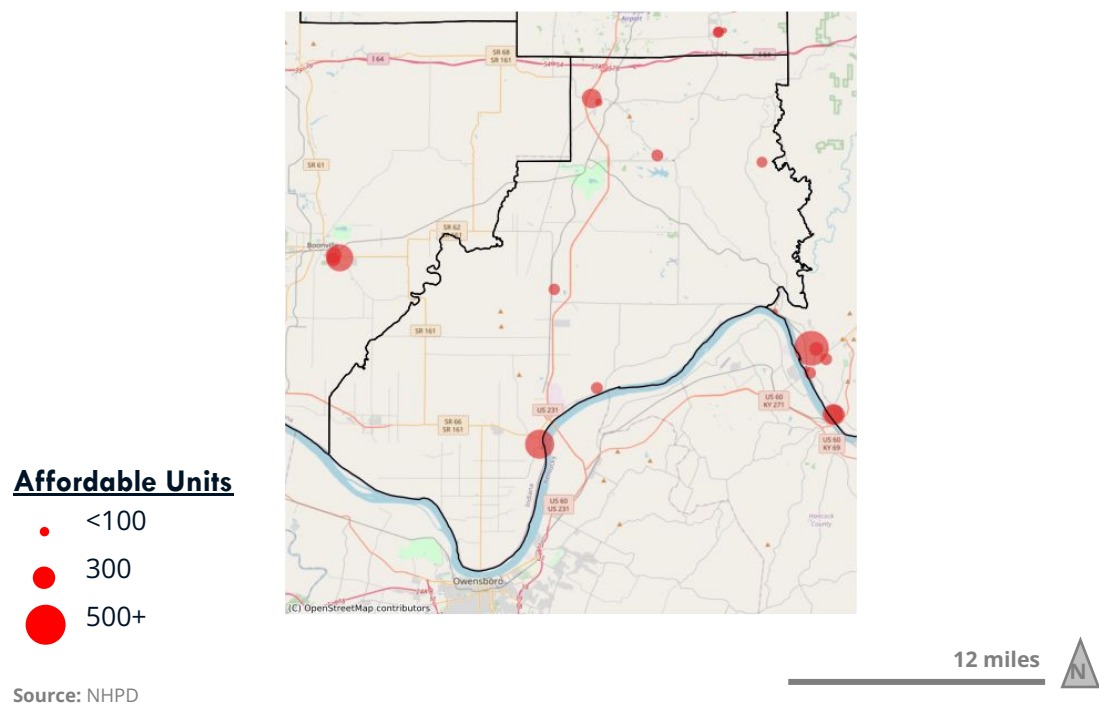


Rental Housing Gap is the number of households in each income group and number of existing housing units that are affordable to those households.
Source: ACS 2010-2019 5-year estimates

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

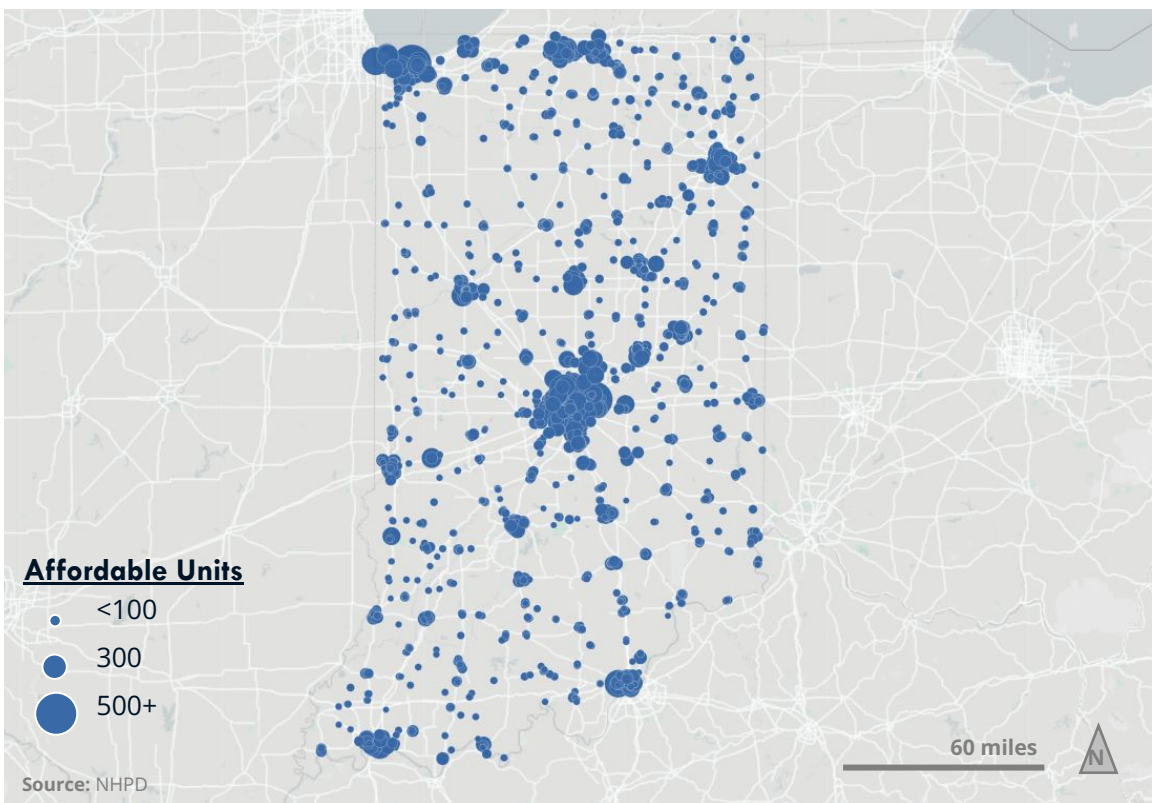
Affordable Housing Inventory

Spencer County | 2020



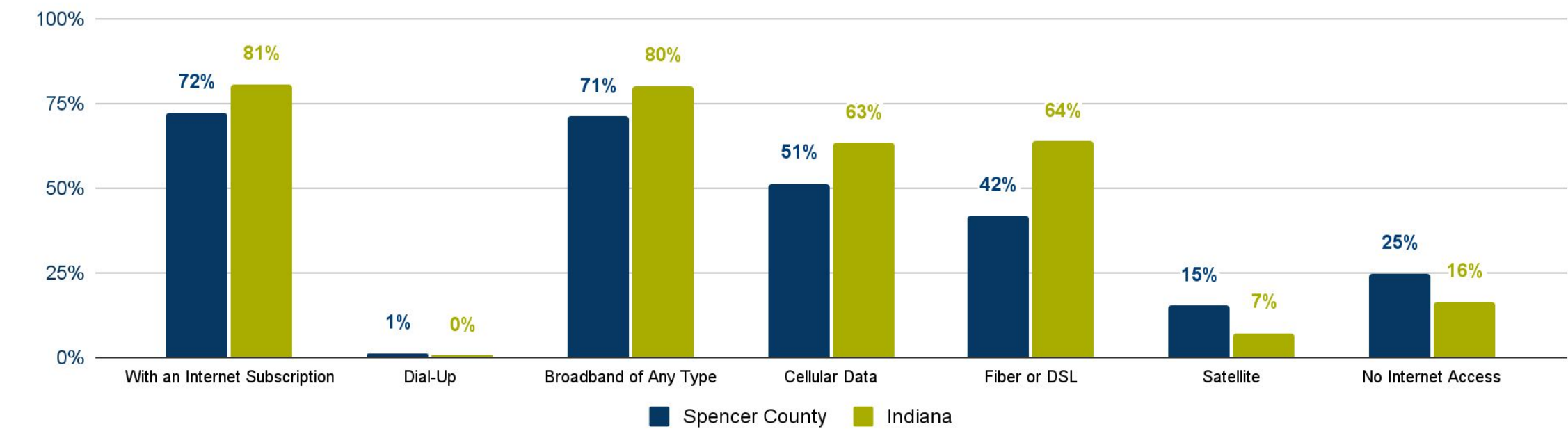
Affordable Housing Inventory

State of Indiana | 2020



INTERNET ACCESS | 72% of housing units have access to internet compared to 81% state-wide.

Internet Access
Spencer County, Indiana | 2020

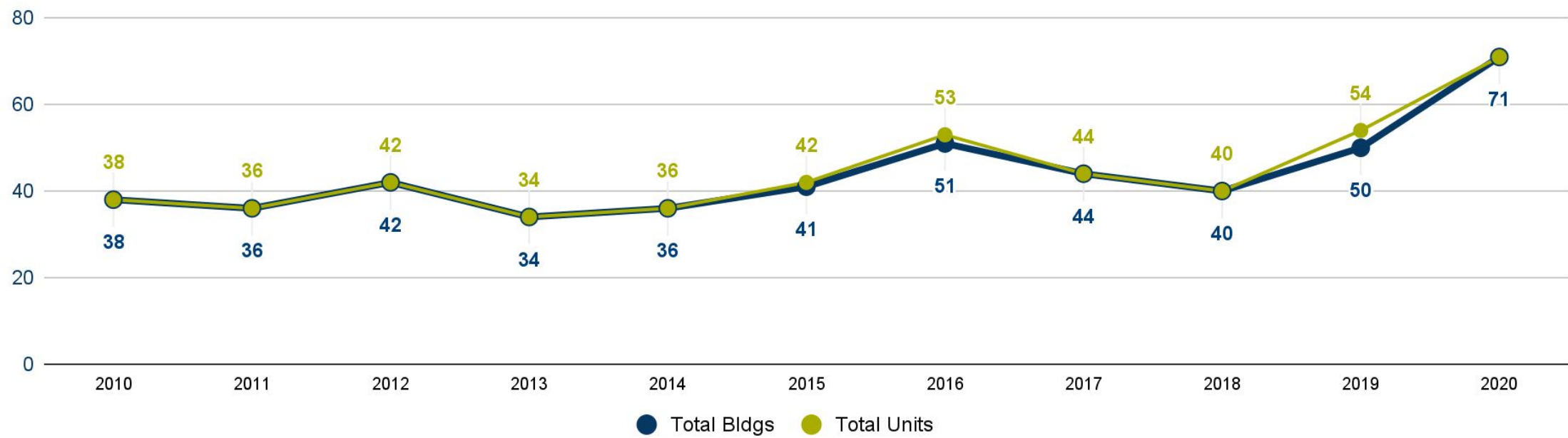


Source: ACS 2010-2019 5-year estimates

HOUSING CONSTRUCTION

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

New Housing Structures Authorized by Building Permits
Spencer County | 2010-2020



Source: St. Louis Fed.

CONSTRUCTION INPUTS | Construction material costs have increased rapidly since 2010--recovering from pandemic impacts to all time highs.

Construction Cost Indices
United States | 2010-2020



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