

**Indiana Housing
Working Group**



INDIANA STATE HOUSING DASHBOARD

HOUSING NEEDS ASSESSMENT FOR OWEN 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**:

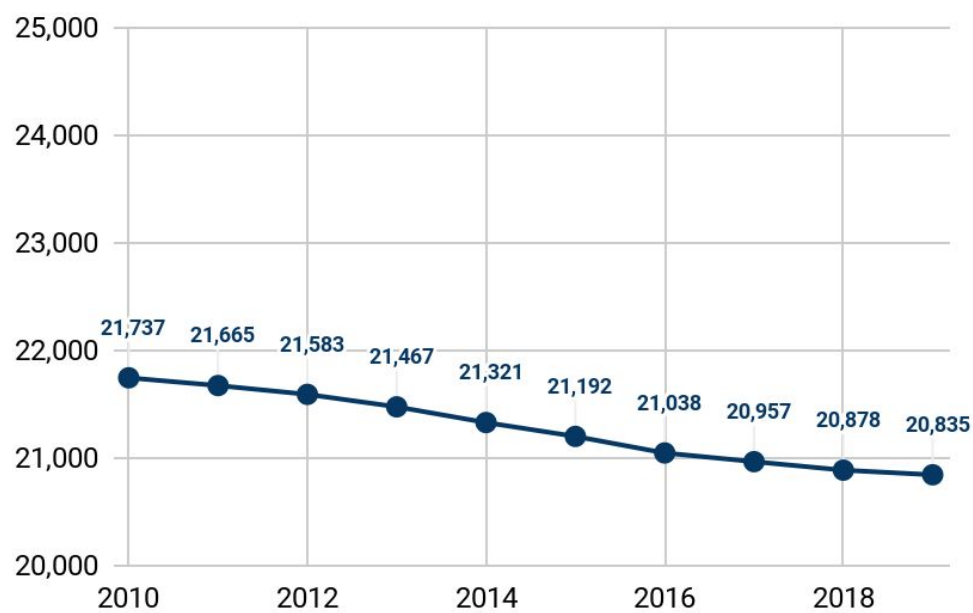
- American Community Survey (ACS) 5-year and 1-year estimates
- Federal Reserve Bank of St. Louis Economic Data (FRED)
- U.S. Census Bureau
- U.S. Census Longitudinal Employer-Household Dynamics
- Bureau of Labor and Statistics
- National Housing Preservation Database
- Indiana Realtors Association

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

DEMOGRAPHIC TRENDS

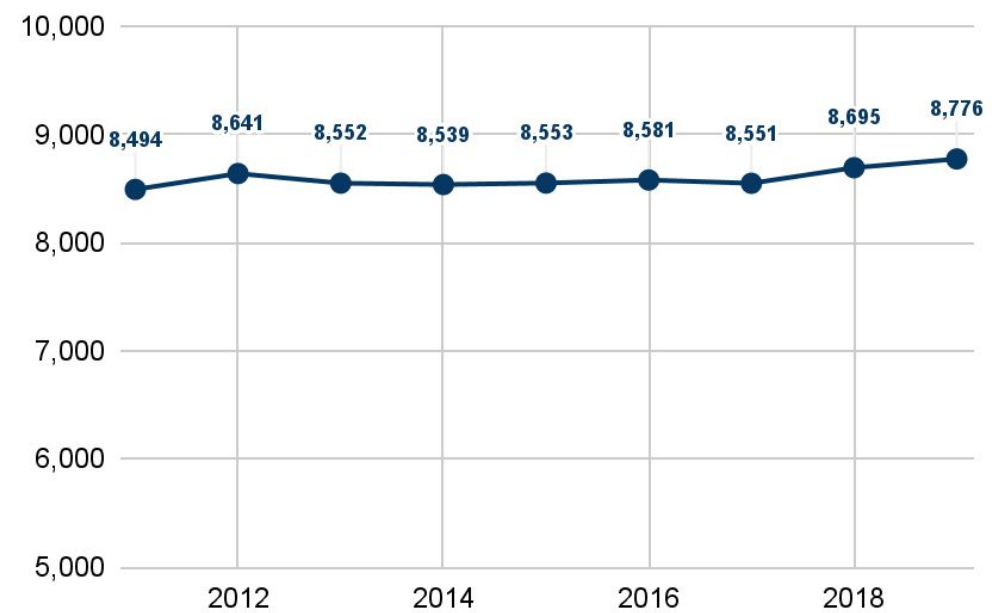
POPULATION | Owen County's population has decreased by 4.15% (902 people) between 2010-2019. In the same time period, the total number of households increased by 4.84% (405 households).

Resident Population
Owen County | 2010-2019



Source: FRED, U.S. Census Bureau

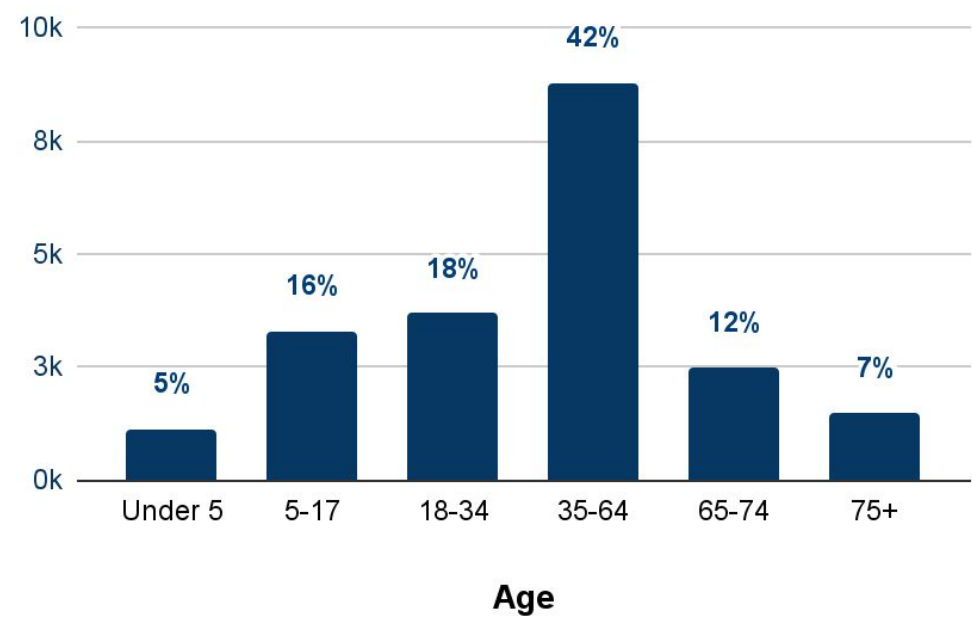
Households
Owen County | 2010-2019



Source: FRED, U.S. Census Bureau

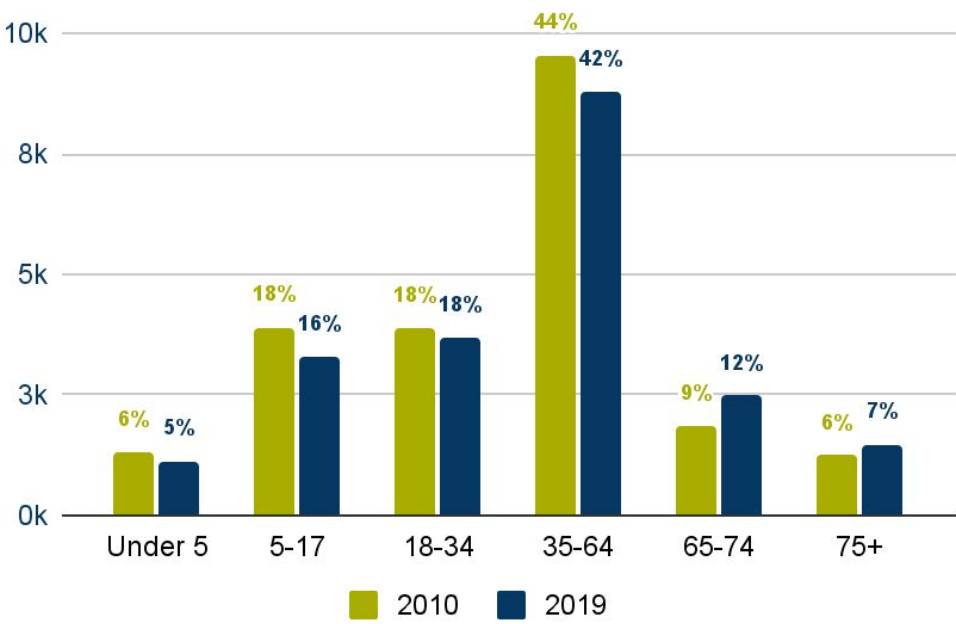
AGE | 19% of people in Owen County are above the age of 65, while 21% are below 18.

Population by Age
Owen County | 2019



Source: ACS 2019 5-year estimates

Change in Share of Population
Owen County | 2010, 2019

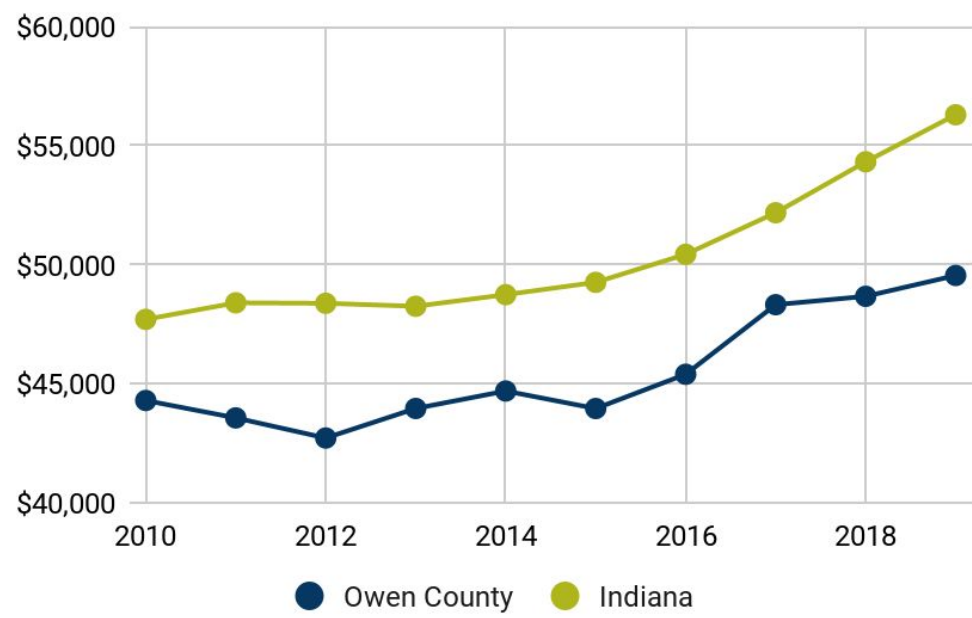


Source: ACS 2010-2019 1-year estimates

HOUSEHOLD INCOMES | Owen County had a median income of \$49,543 in 2019, up 12% since 2010. 35% of households have incomes below \$35,000, while 15% have incomes above \$100,000.

Median Income

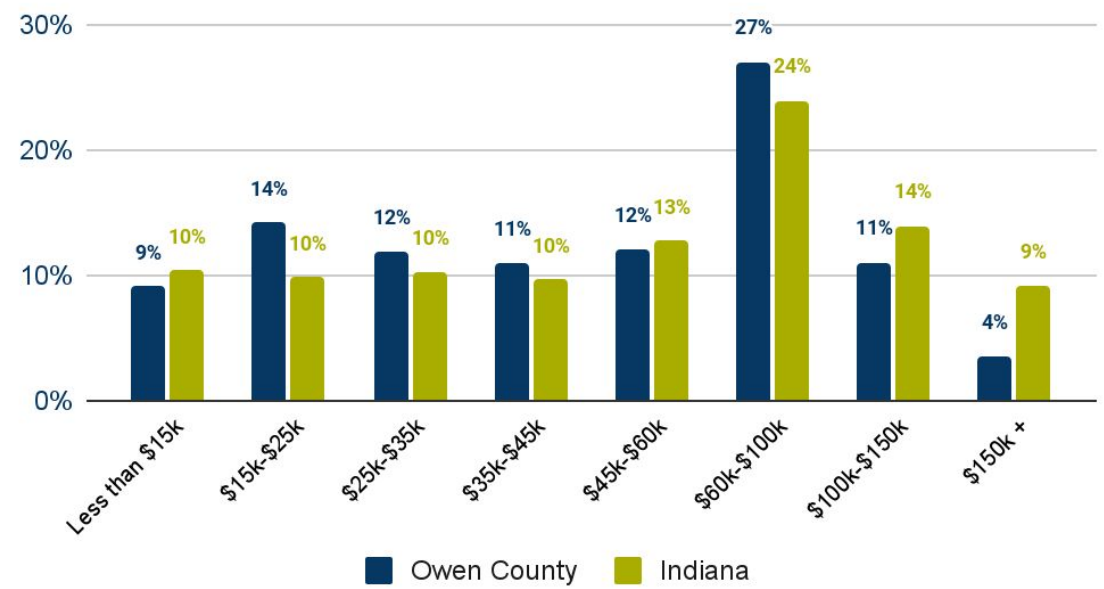
Owen County, State of Indiana | 2010-2019



Source: ACS 2010-2019 5-year estimates

Household Income Distribution

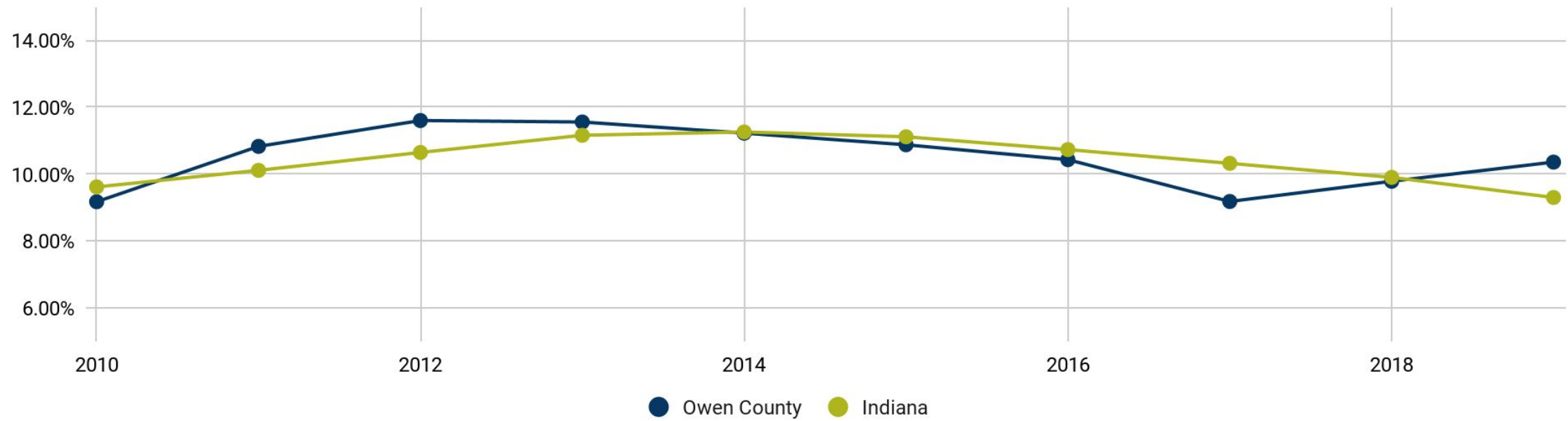
Owen County, State of Indiana | 2019



Source: ACS 2019 5-year estimates

FAMILY POVERTY RATE | 10.4% of families live in poverty conditions in Owen County, up 1.19 percentage points from 9.2% in 2010.

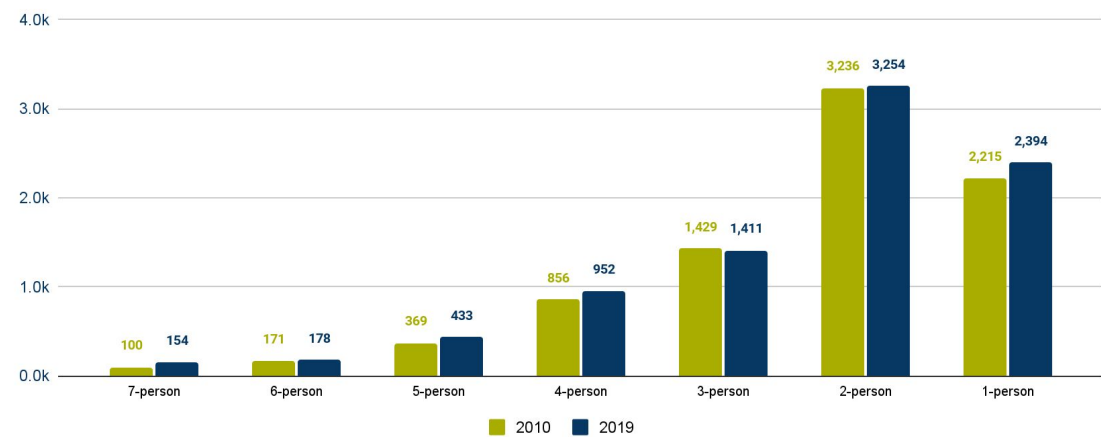
Family Poverty Rate
Owen County, State of Indiana | 2010-2019



Source: ACS 2010-2019 5-year estimates

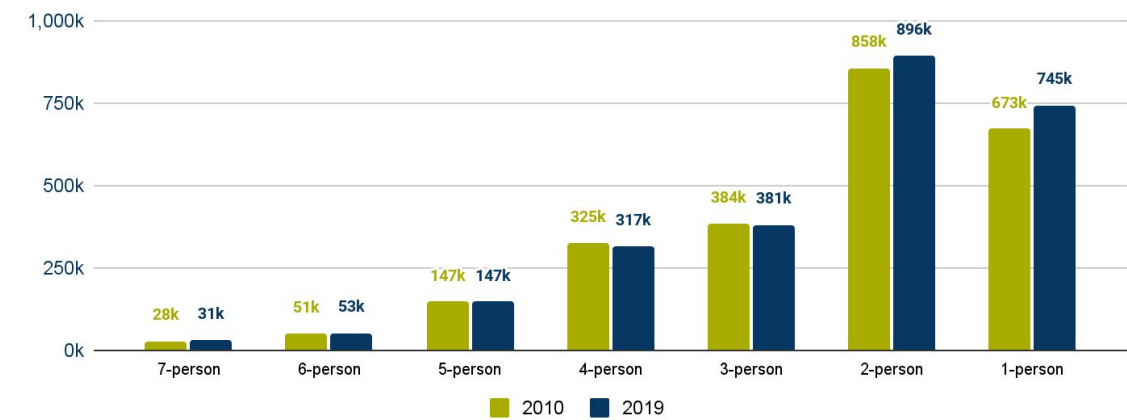
HOUSEHOLD SIZE | The average household size is 2.35 people, compared to 2.52 statewide. The Owen County average household has shrunk by 0.23 persons since 2010.

Household Size
Owen County | 2010, 2019



Source: ACS 2010-2019 5-year estimates

Household Size
State of Indiana | 2010, 2019



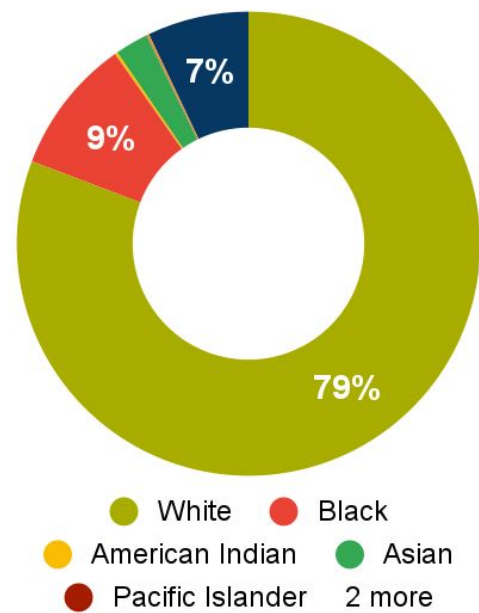
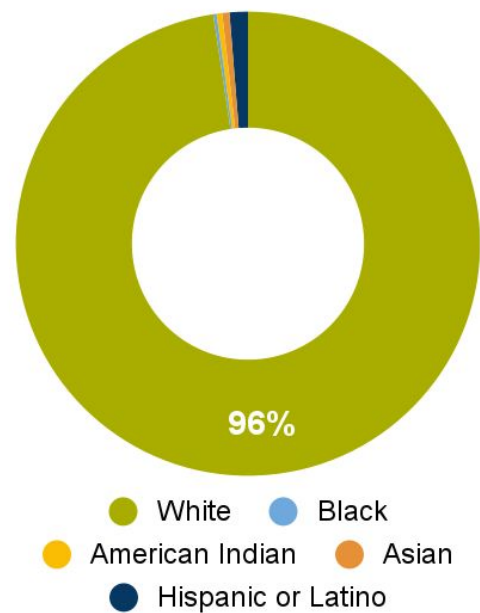
Source: ACS 2010-2019 5-year estimates

RACIAL COMPOSITION | The current racial distribution of households in Owen County is 96% white, 0% Black, 1% Hispanic/Latino, 0% Asian, and 0% other.

Racial/Ethnic Distribution

Owen County | 2019

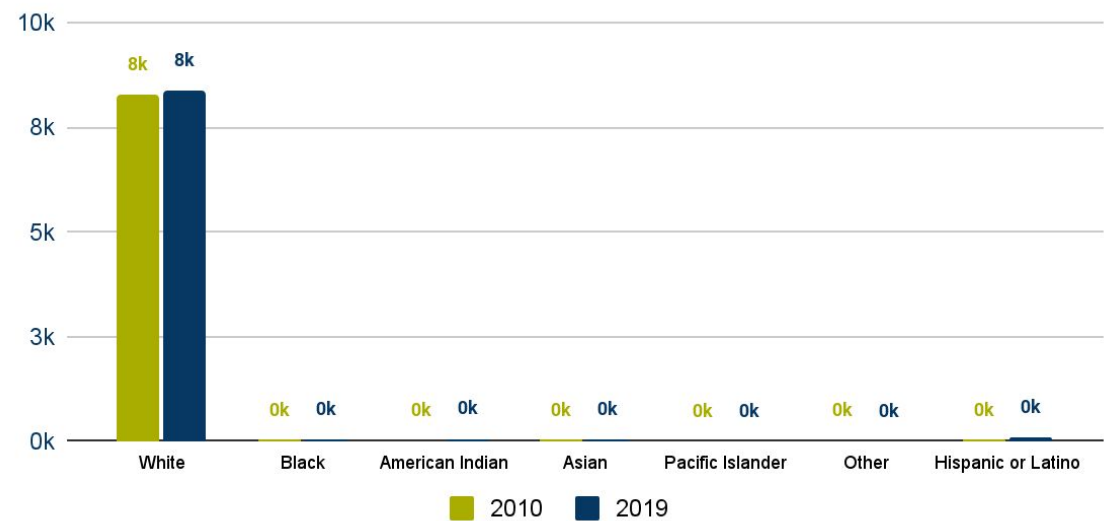
Indiana | 2019



Source: ACS 2010-2019 5-year estimates

Household Racial/Ethnic Distribution

Owen County | 2010, 2019

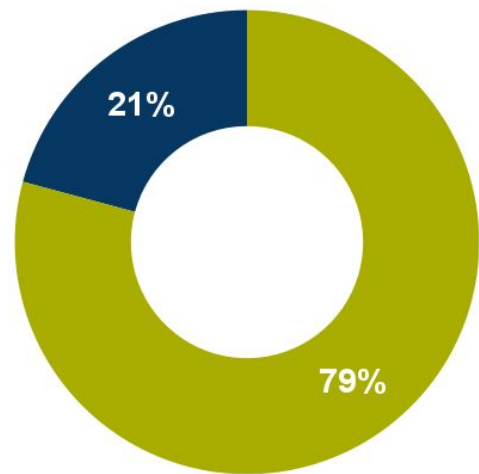


Source: ACS 2010-2019 5-year estimates

HOUSING TENURE | In 2019, 21% of households (1,826 households) in Owen County were renters, while 79% (6,950 households) were owner households. The share of renters has increased by 3% since 2010.

Housing Tenure

Owen County | 2019



● Owner Occupied
● Renter Occupied

Source: ACS 2019 5-year estimates

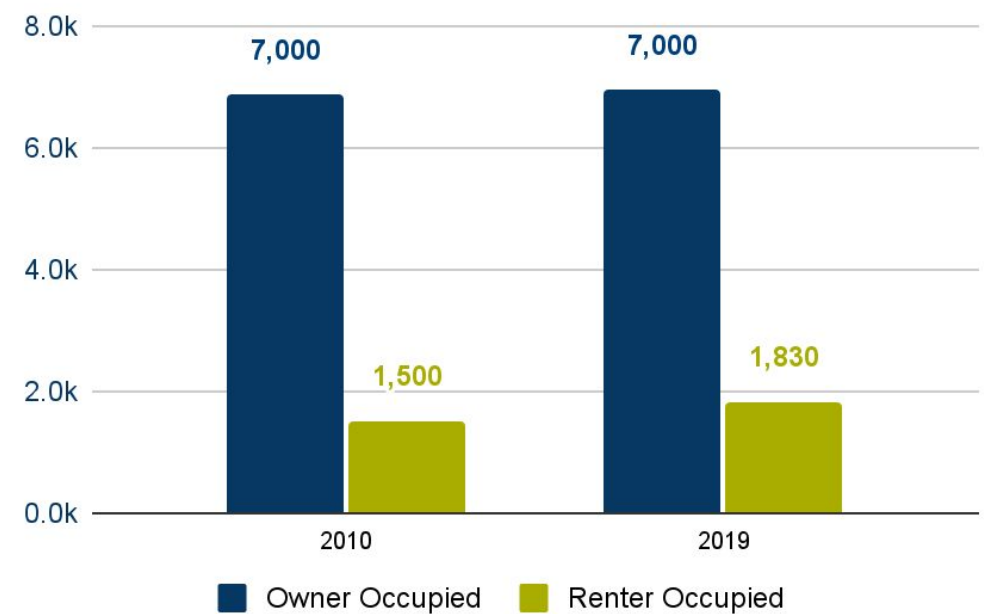
Indiana | 2019



● Owner Occupied
● Renter Occupied

Total Households by Tenure

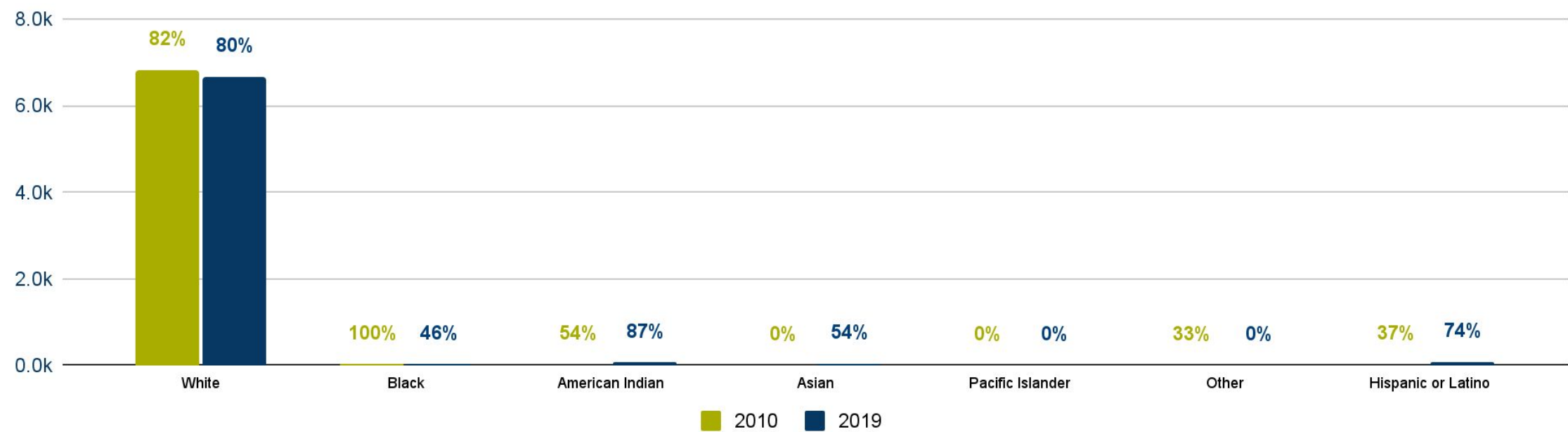
Owen County | 2010-2019



Source: ACS 2010-2019 5-year estimates

TENURE BY RACE | While the overall homeownership rate is 79%, homeownership is 80% among non-Hispanic White households, 46% for Black households, and 74% for Hispanic or Latino households.

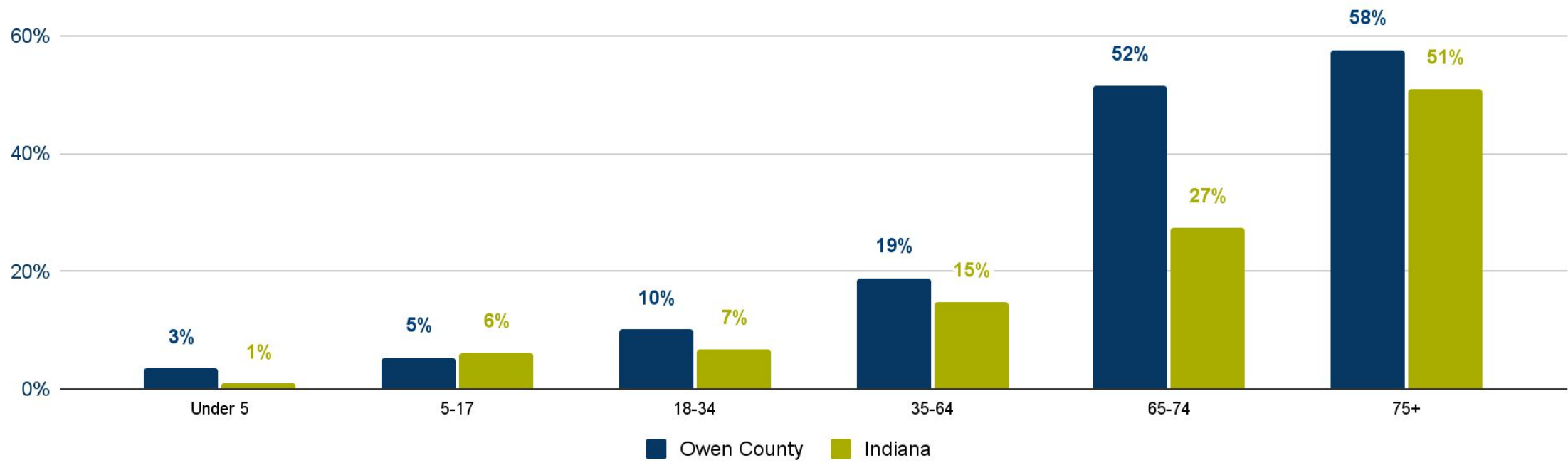
Homeownership by Race
Owen County | 2010, 2019



Source: ACS 2010-2019 5-year estimates

DISABILITY | 21% of people in Owen County live with a disability. For people above 65, the share increases to 54%.

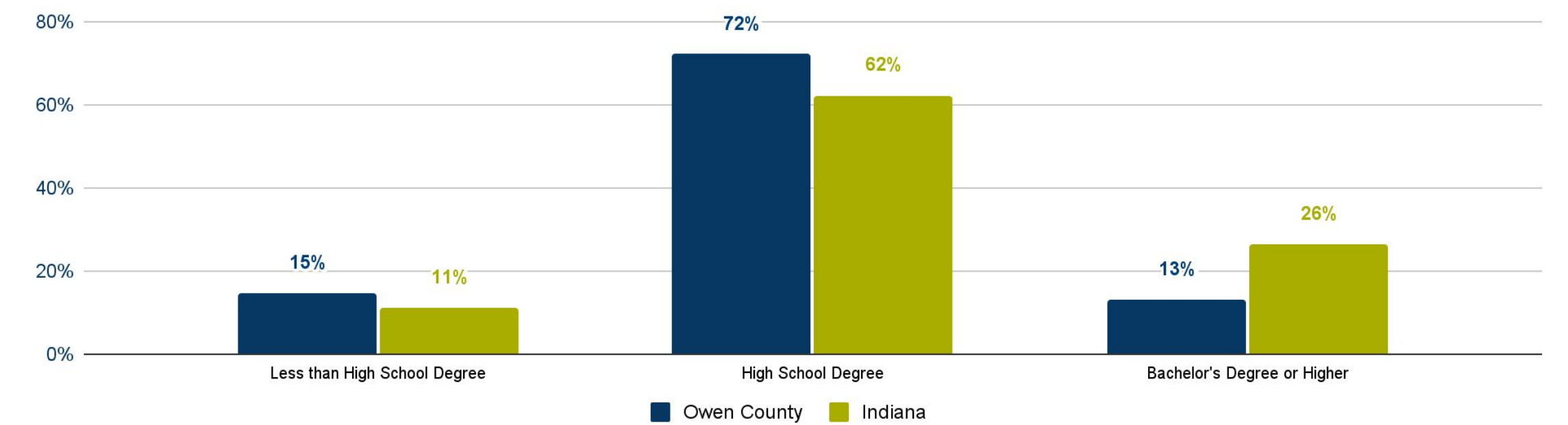
Share of the Population with a Disability by Age
Owen County, Indiana | 2010, 2019



Source: ACS 2010-2019 5-year estimates

EDUCATIONAL ATTAINMENT | In Owen County, 72% of the population has at least a high school degree and 13% of the population has at least a Bachelor's degree.

Educational Attainment
Owen County, Indiana | 2019

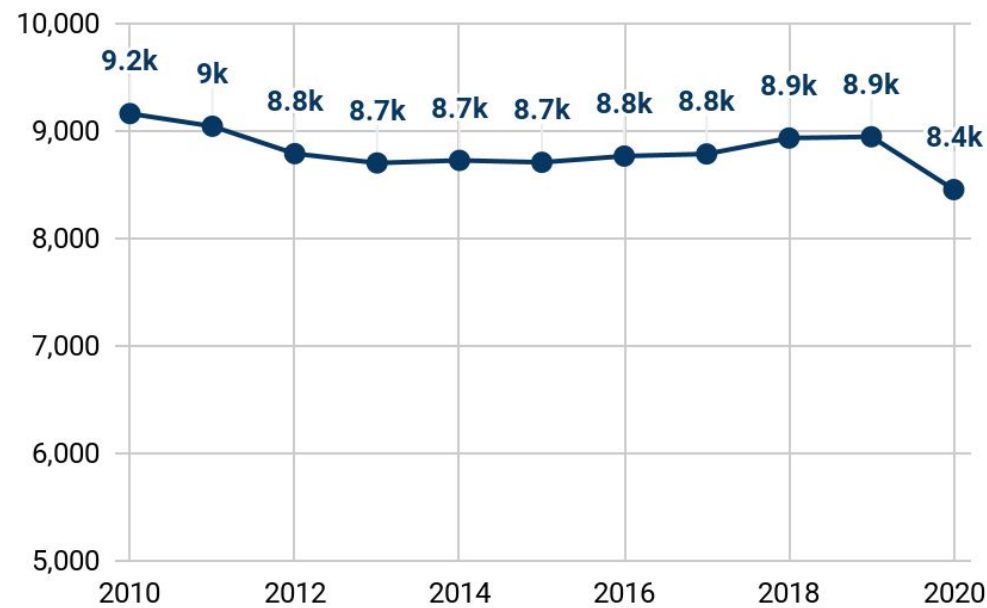


Source: ACS 2010-2019 5-year estimates

JOB / EMPLOYMENT TRENDS

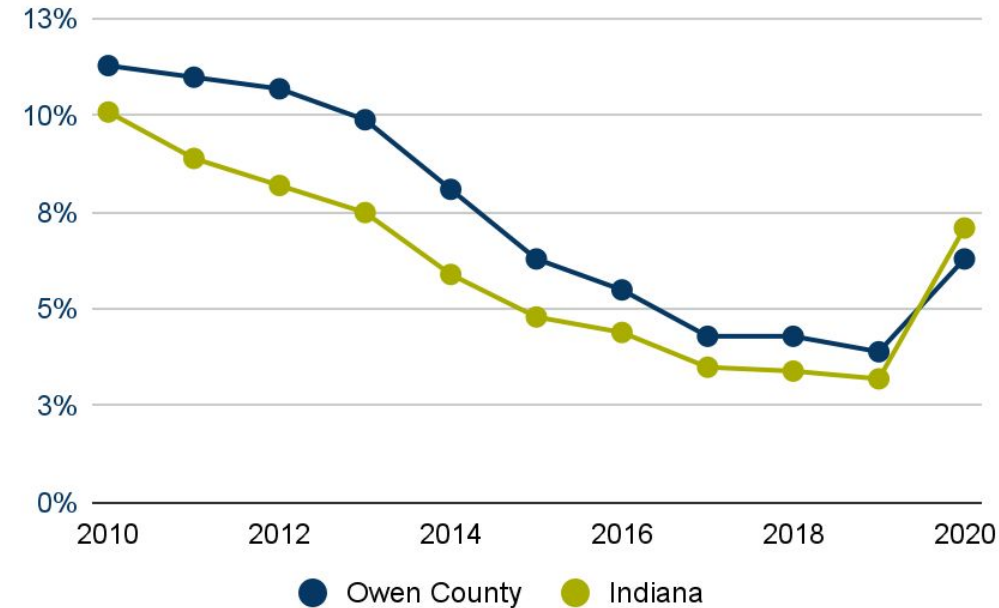
EMPLOYMENT BASE | There are currently 8,000 employed persons in Owen County, down by 7.73% since 2010. The unemployment rate in 2020 was 6.30%, up 2.40 points from 2019.

Total Employment
Owen County | 2010-2019



Source: ACS 2010-2019 5-year estimates

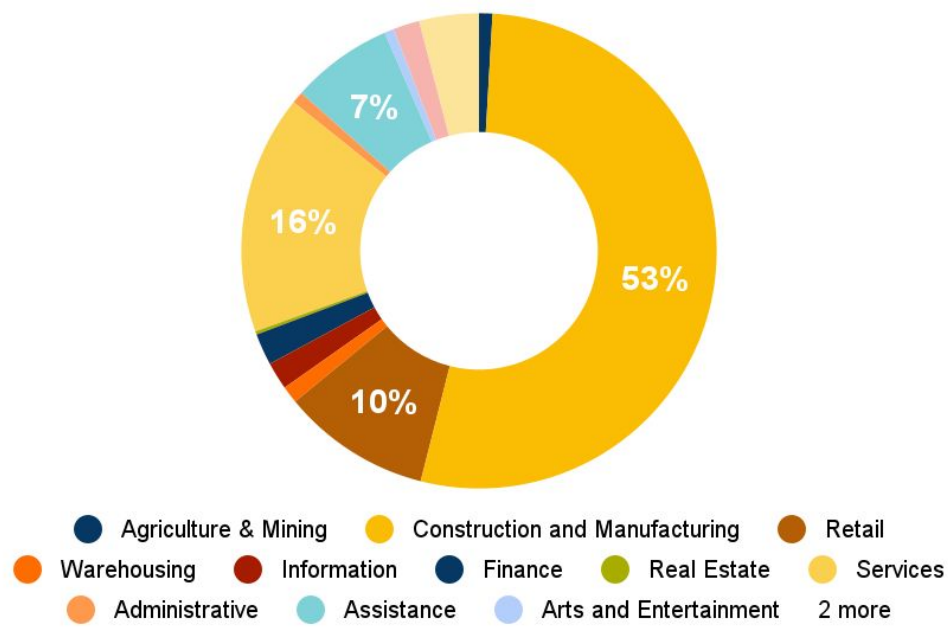
Unemployment Rate
Owen County, Indiana | 2010-2019



Source: ACS 2010-2019 5-year estimates

EMPLOYMENT BY INDUSTRY | Manufacturing accounts for the plurality of jobs in Owen County, accounting for 50% of all jobs, followed by Retail Trade (9% of all jobs).

Total Jobs by All Industries
Owen County | 2018



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

Top 5 Industries and Median Annual Wages

- 1. Service-providing | \$34,932
- 2. Trade, transportation, and utilities | \$38,853
- 3. Goods-producing | \$54,869
- 4. Construction | \$37,853
- 5. Manufacturing | \$56,087

Source: BLS

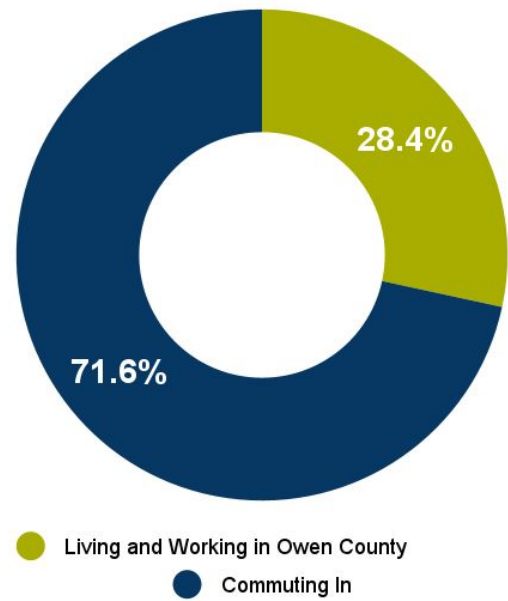
Top 5 Employers

- 1. Boston Scientific Corp (Spencer)
- 2. Cook Urological Inc (Spencer)
- 3. Owen Valley High School (Spencer)
- 4. Spencer Elementary School (Spencer)
- 5. Babb's Supervalu (Spencer)

Source: BLS

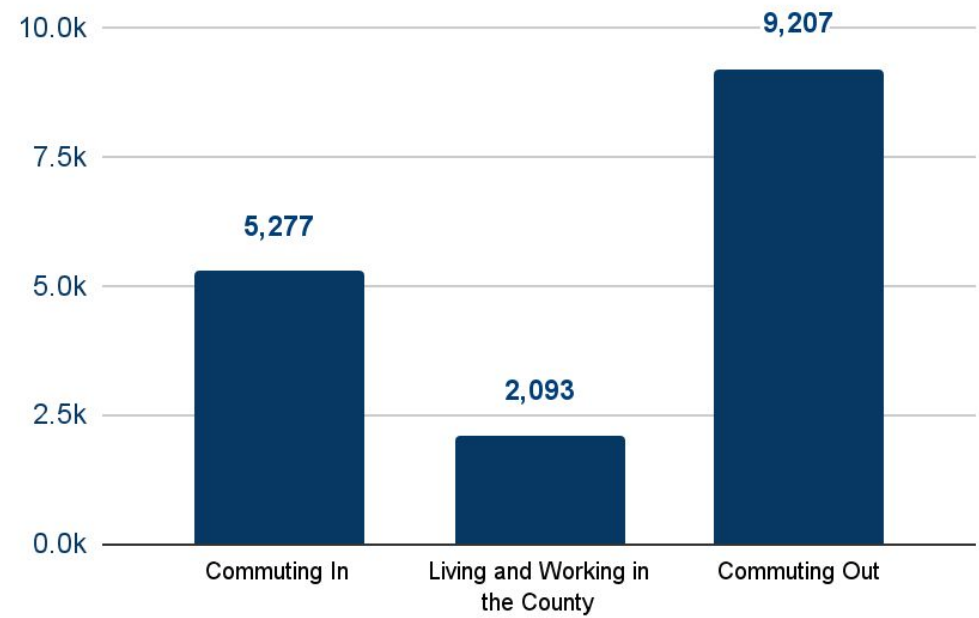
COMMUTER INFLOW / OUTFLOW | 5,000 commuters come into Owen County for their jobs, while 9,000 employees travel outside of Owen County for their jobs.

Employment Inflow
Owen County | 2018



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

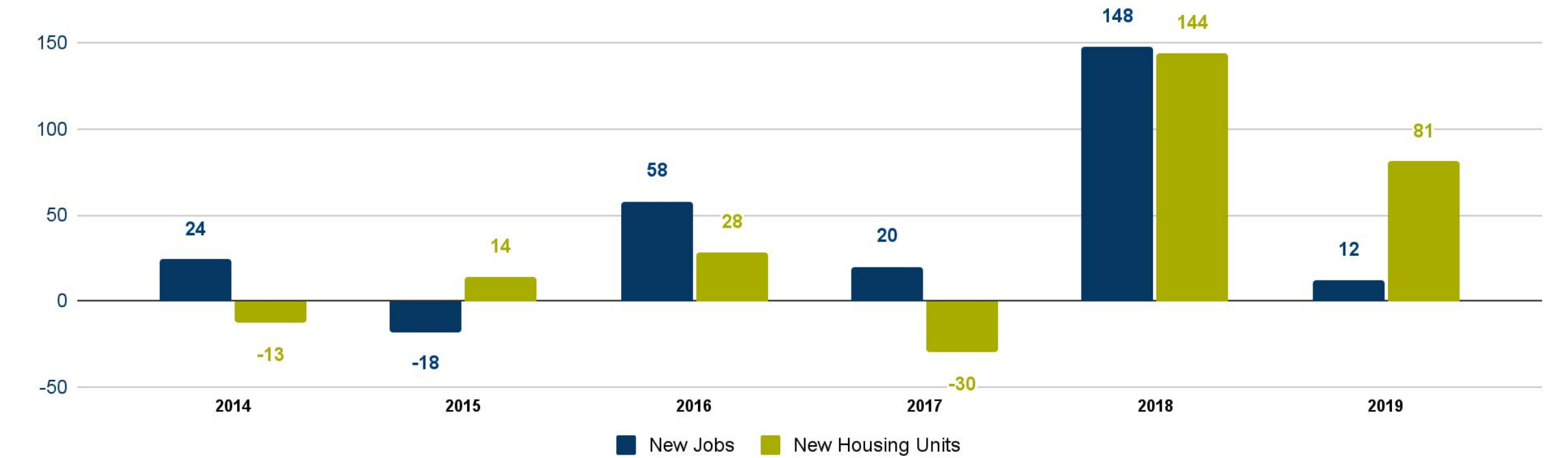
Commuting Patterns
Owen County | 2018



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

JOB GROWTH AND HOUSING PRODUCTION | Owen County has created 244 jobs between 2014-2019 and 224 housing units, or 92 units for every 100 jobs created.

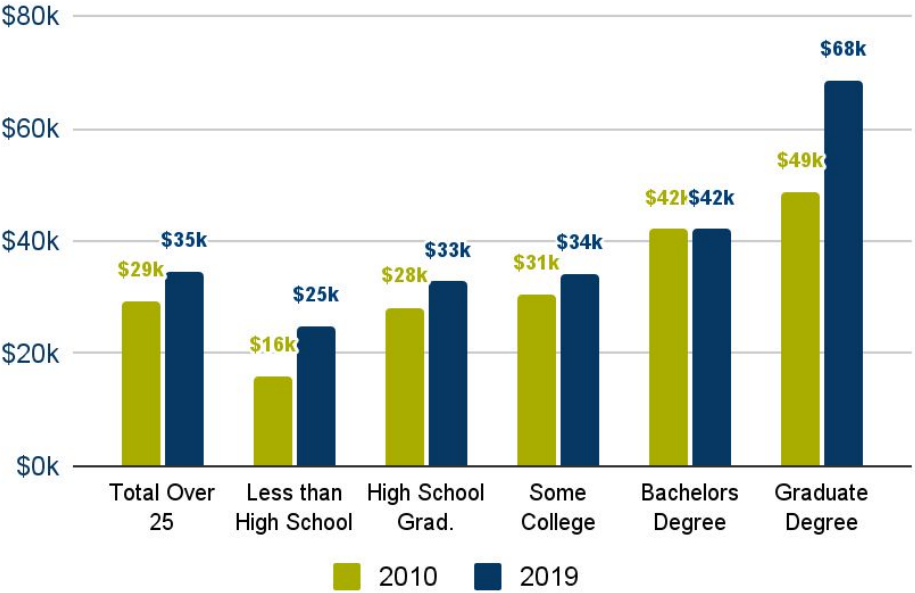
Job Growth and Housing Production
Owen County | Total Jobs, New Jobs



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 18% since 2010 for the total population and increased 16% for the population with at least a high school degree.

Median Earnings by Educational Attainment
Owen County | 2010, 2019



Source: ACS 2010-2019 5-year estimates

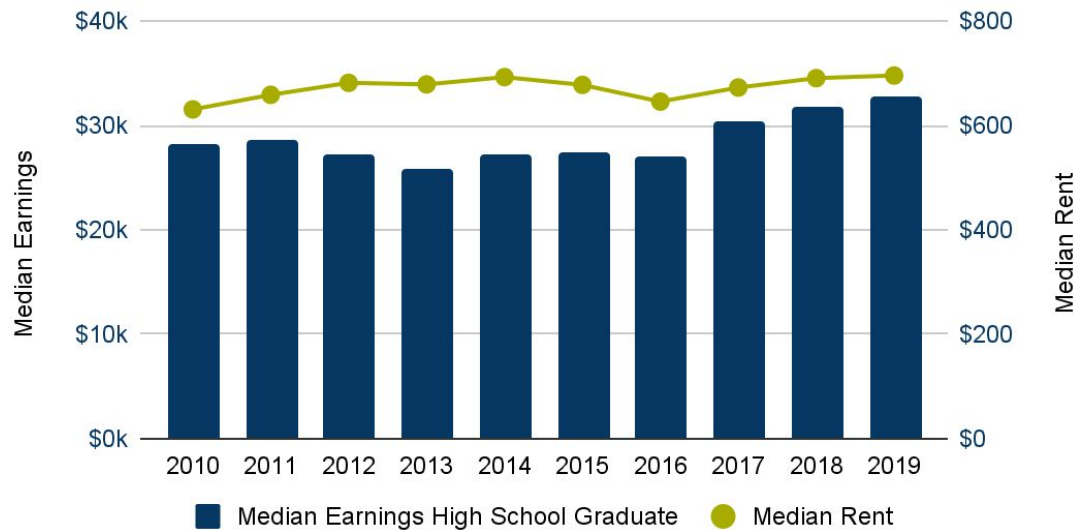
Median Earnings by Educational Attainment
Indiana | 2010, 2019



Source: ACS 2010-2019 5-year estimates

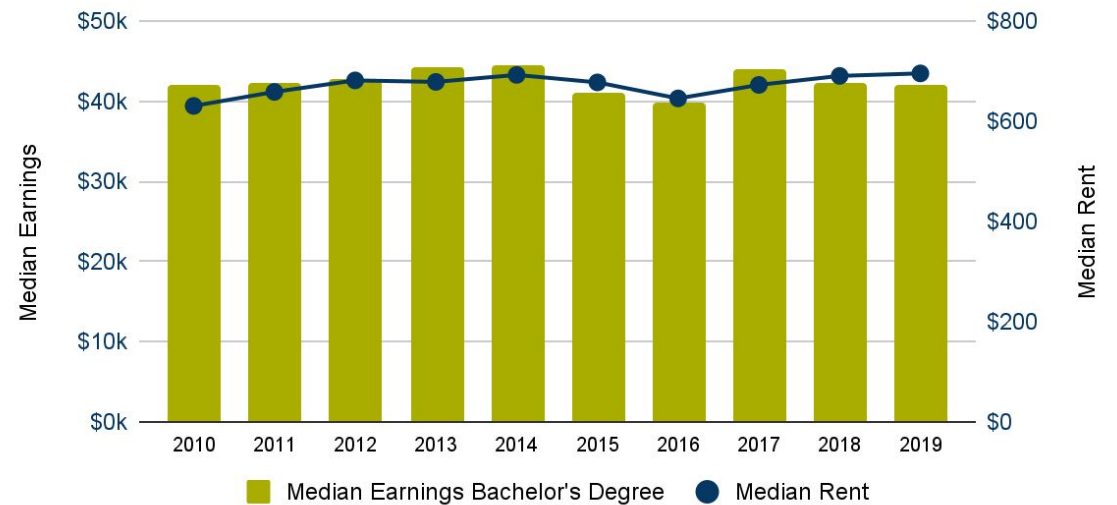
JOB GROWTH AND EDUCATIONAL ATTAINMENT | Median annual earnings have by increased \$4,500, or 17% since 2010 for high school graduates, and increased \$6,500, or 15%, since 2010 for Bachelors Degree holders. Median rent has increased 10.3%, or 10% since 2010.

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



Source: ACS 2010-2019 5-year estimates

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



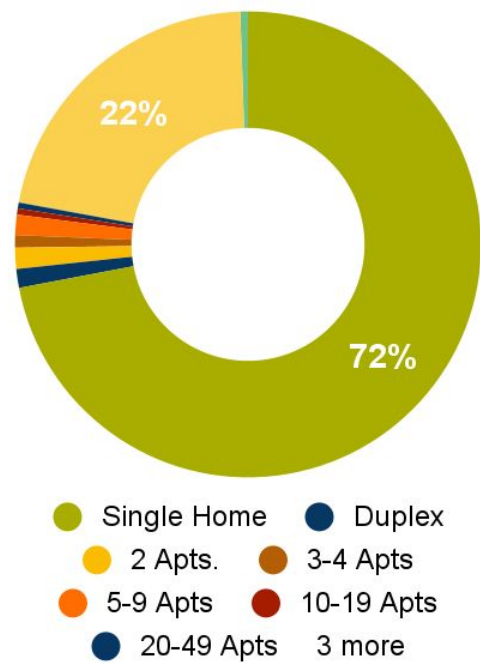
Source: ACS 2010-2019 5-year estimates

HOUSING TRENDS

HOUSING TYPOLOGY | 72% of homes in Owen County are single-family, while 6% are multifamily. Multifamily housing has increased by 133 homes since 2010.

Housing Typology

Owen County | 2019



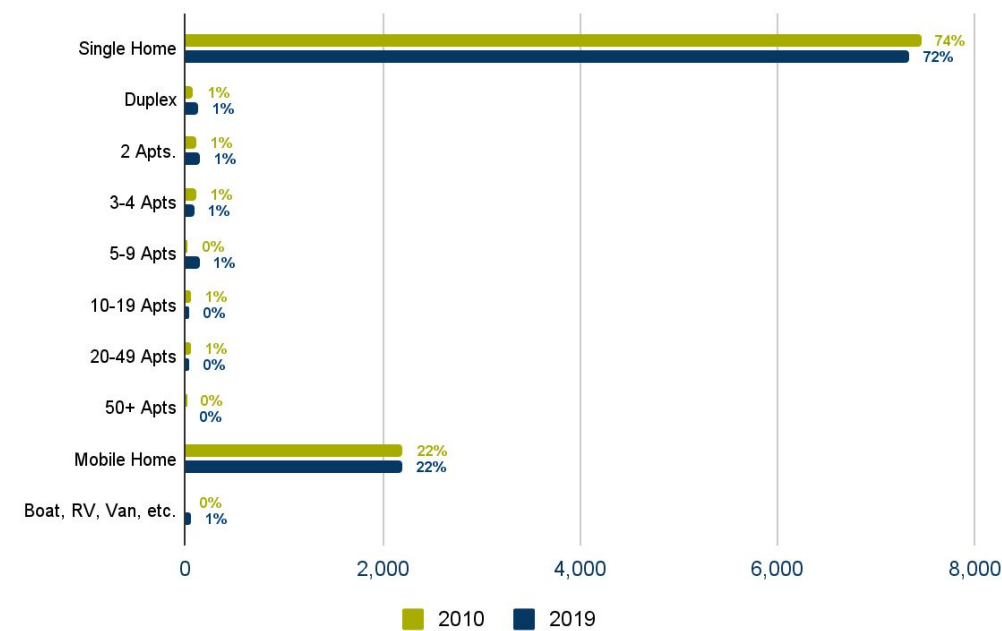
Indiana | 2019



Source: ACS 2010-2019 5-year estimates

Share of Units by Housing Typology

Owen County | 2010-2019



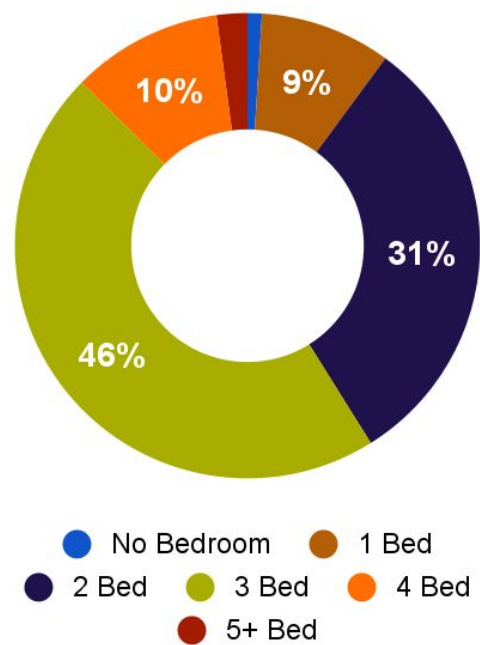
Source: ACS 2010-2019 5-year estimates

HOUSING TYPOLOGY | Most units in Owen County contain 2.35 bedrooms, with 59% of units containing 3 bedrooms or more.

Housing Stock by Bedrooms

Owen County | 2019

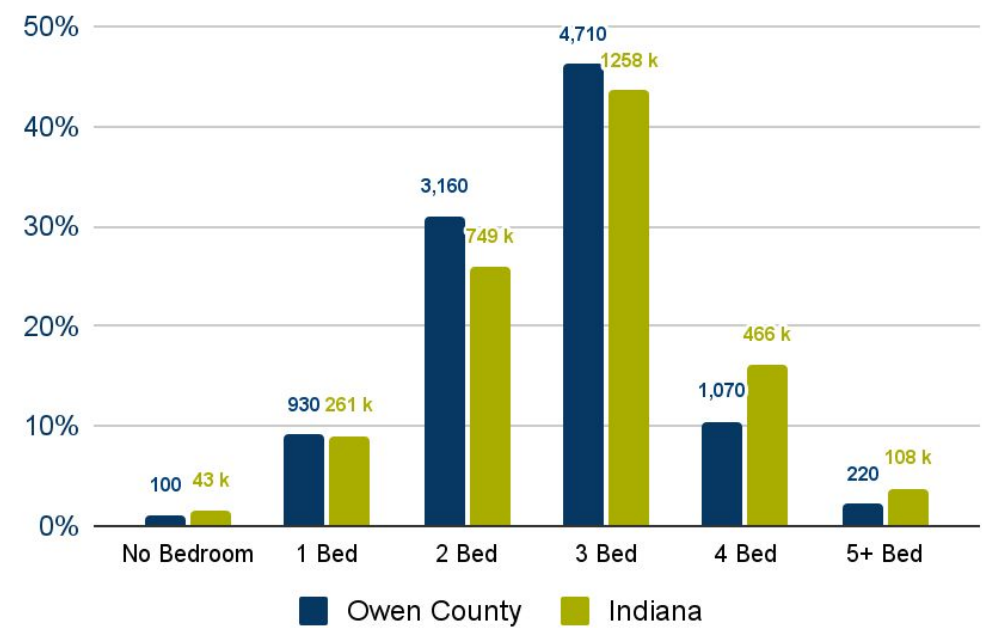
Indiana | 2019



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

Share of Housing Stock by Bedroom

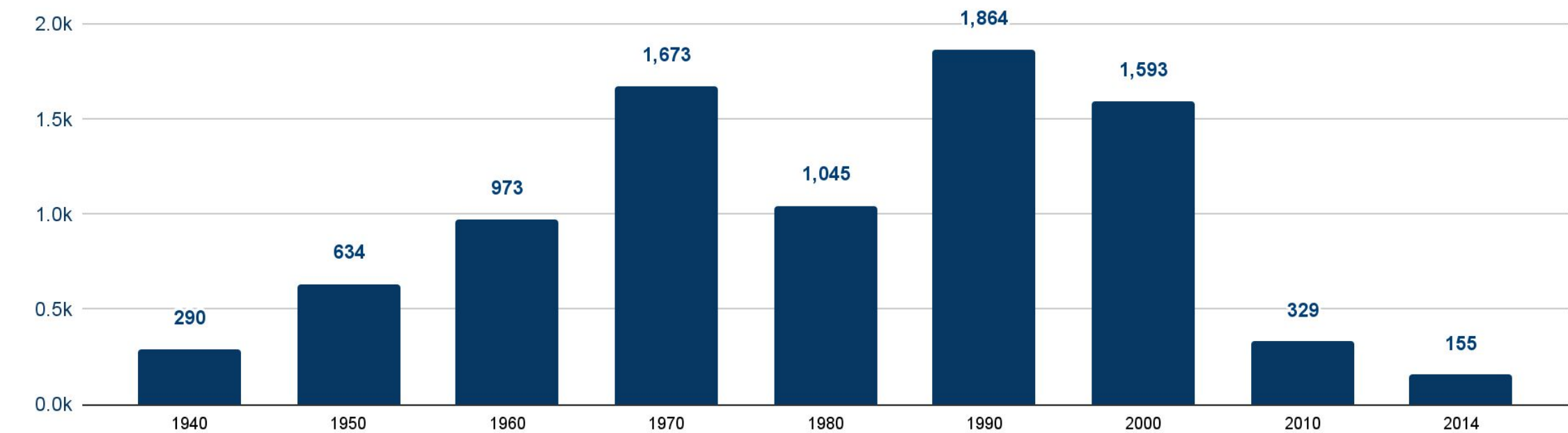
Owen County, Indiana | 2019



Source: ACS 2010-2019 5-year estimates

HOUSING AGE | 80% of homes were built before 1990, with a plurality of homes built in 1990.

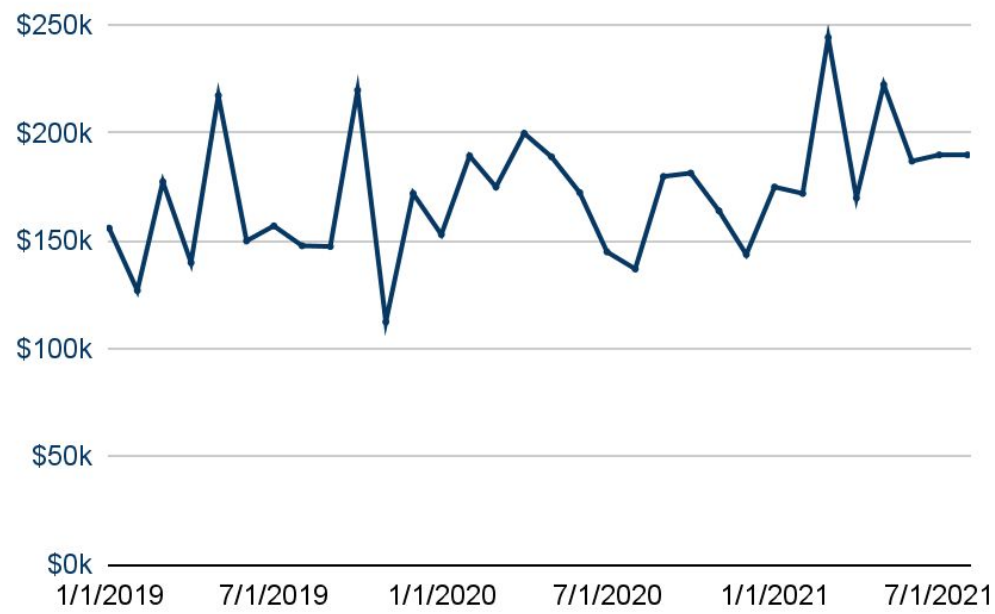
Homes by Year Built
Owen County | 2019



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

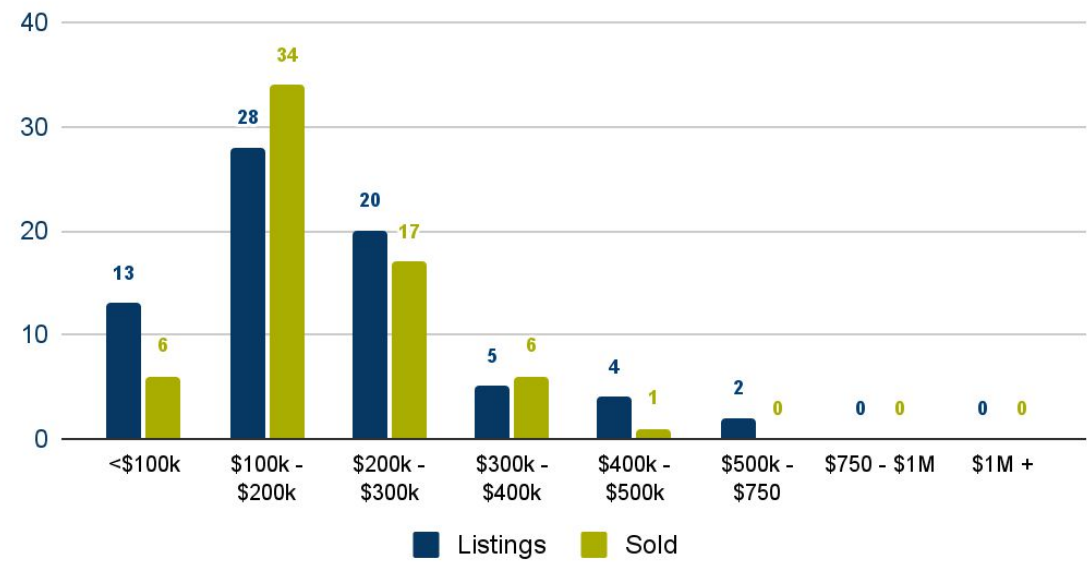
MEDIAN LISTING PRICE | Homes in Owen County have a median listing price of \$189,900. Home prices have increased by 22% since 2019.

Median Listing Price
Owen 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)
Owen County | 2021

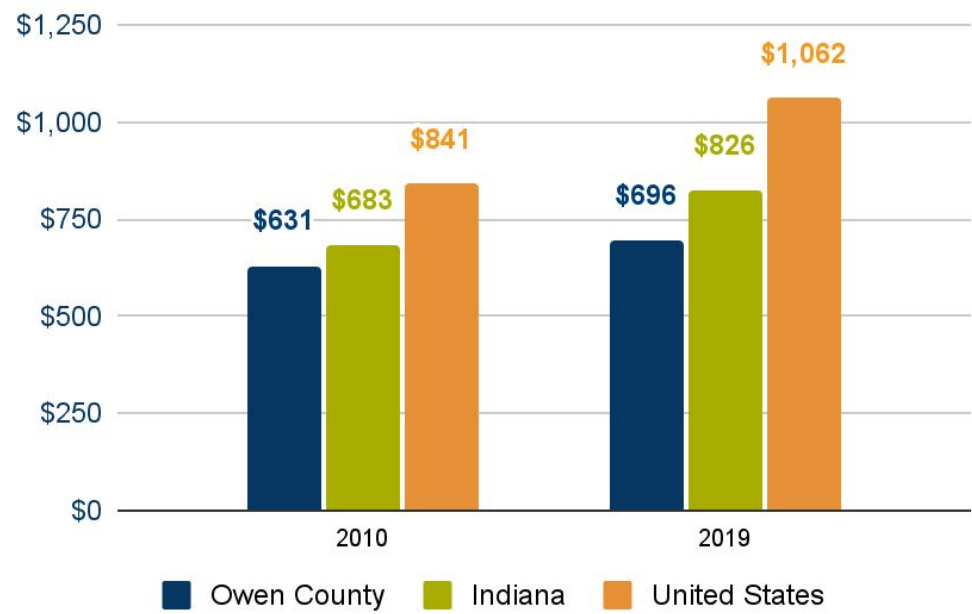


Source: ACS 2010-2019 5-year estimates

MEDIAN RENTS | Median rents have increased by 10% since 2010, with average rents at \$696 in 2019.

Median Rent

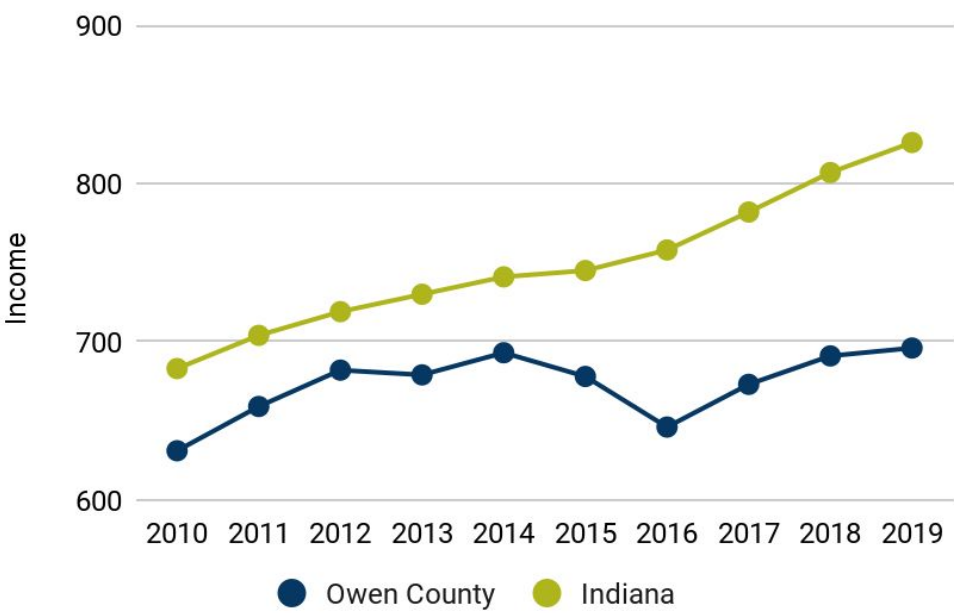
Owen County, Indiana | 2010, 2019



Source: ACS 2010-2019 5-year estimates

Median Rent Over Time

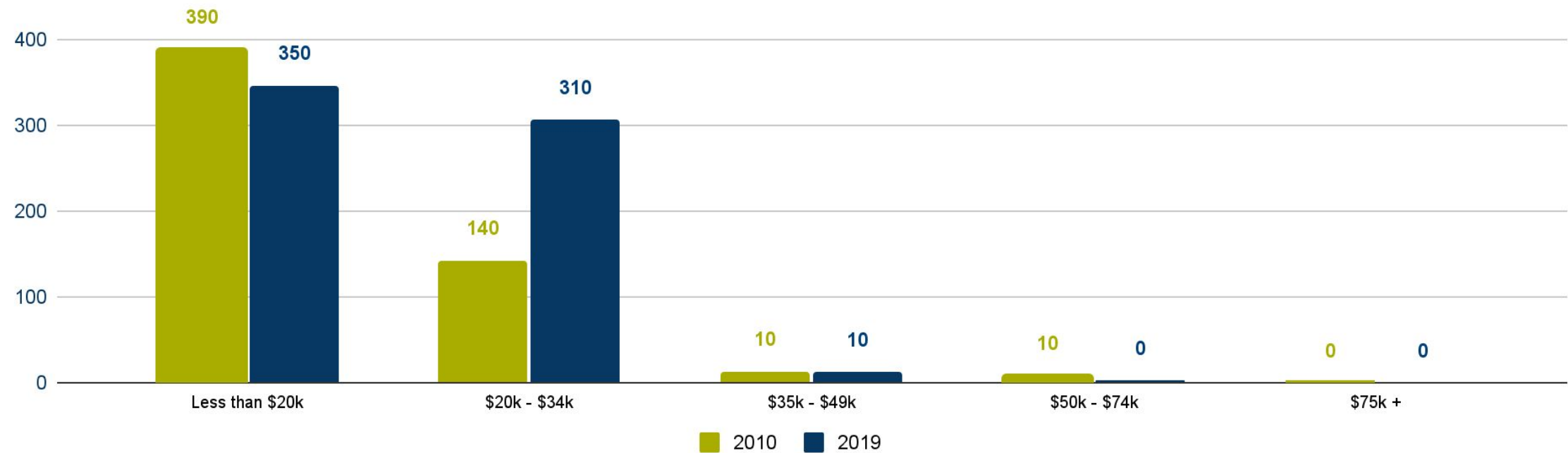
Owen County, Indiana | 2010 - 2019



Source: ACS 2010-2019 5-year estimates

COST BURDEN | 46% of renter households are housing cost burdened in Owen County, up 3% since 2010. 57% of households earning below \$50,000 are housing cost burdened.

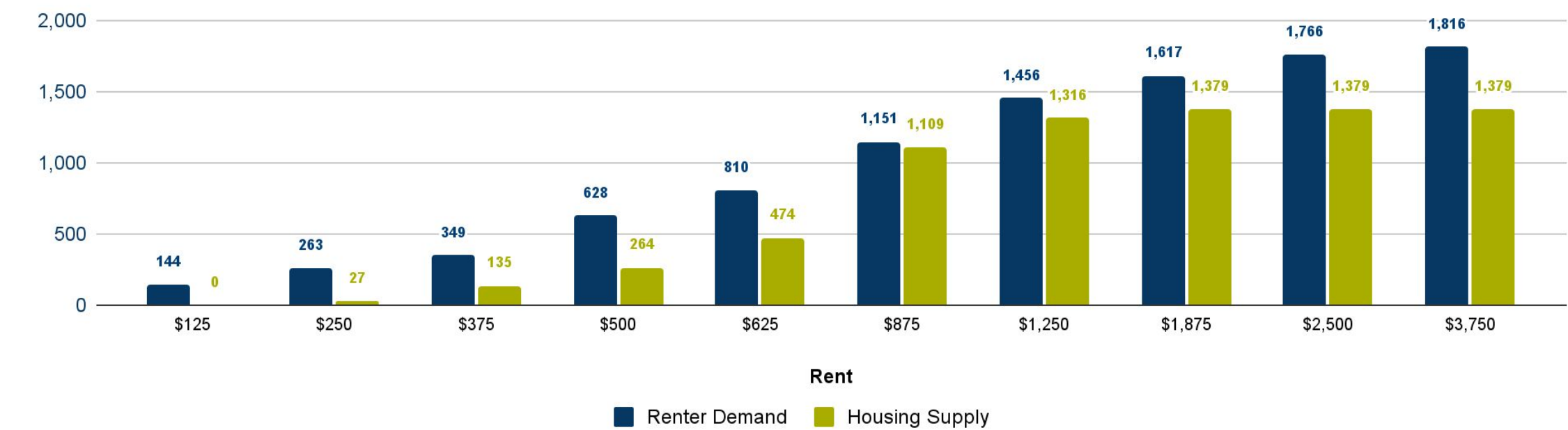
Renter Housing Cost Burden
Owen County, Indiana | 2010 - 2019



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 1000 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
Owen County, Indiana | 2010-2019

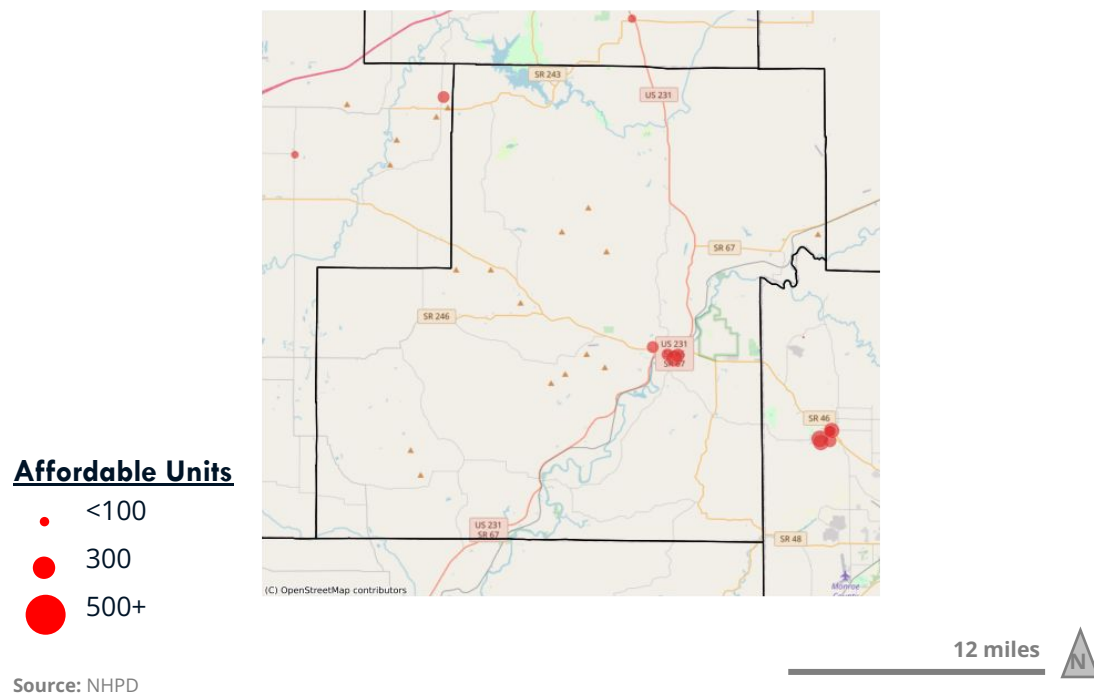


Rental Housing Gap is the number of households in each income group and number of existing housing units that are affordable to those households.
Source: ACS 2010-2019 5-year estimates

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

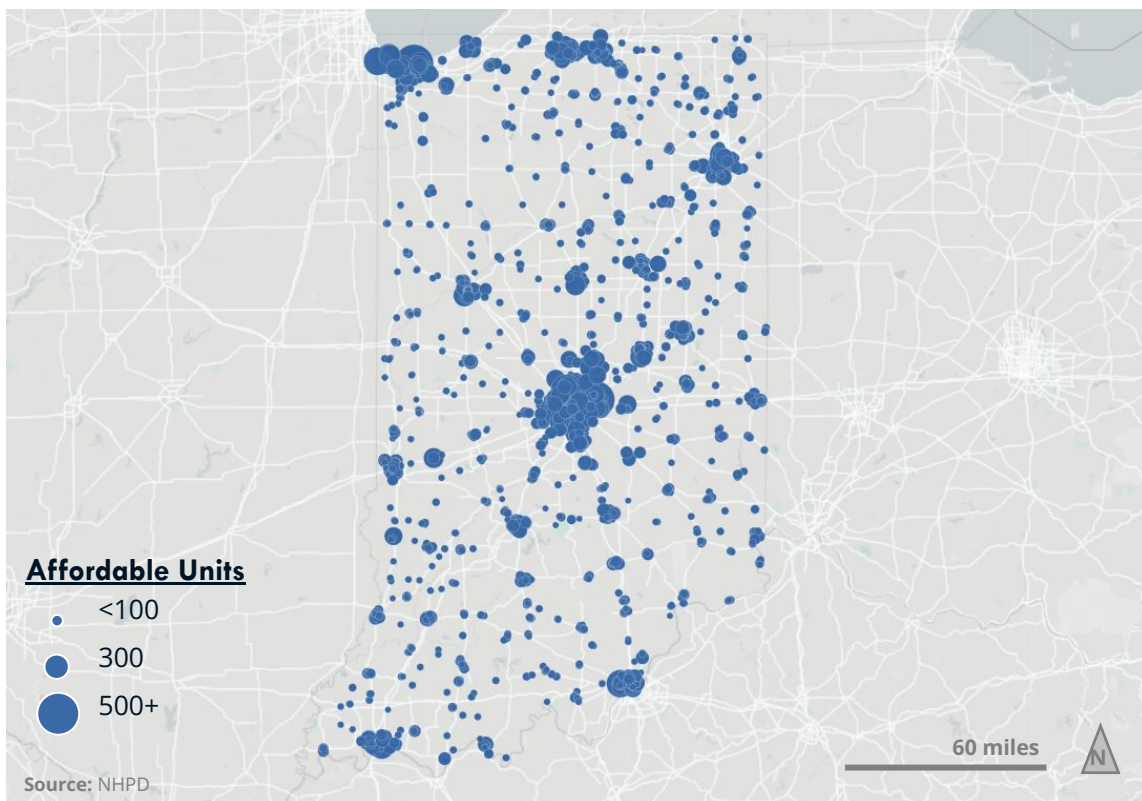
Affordable Housing Inventory

Owen County | 2020



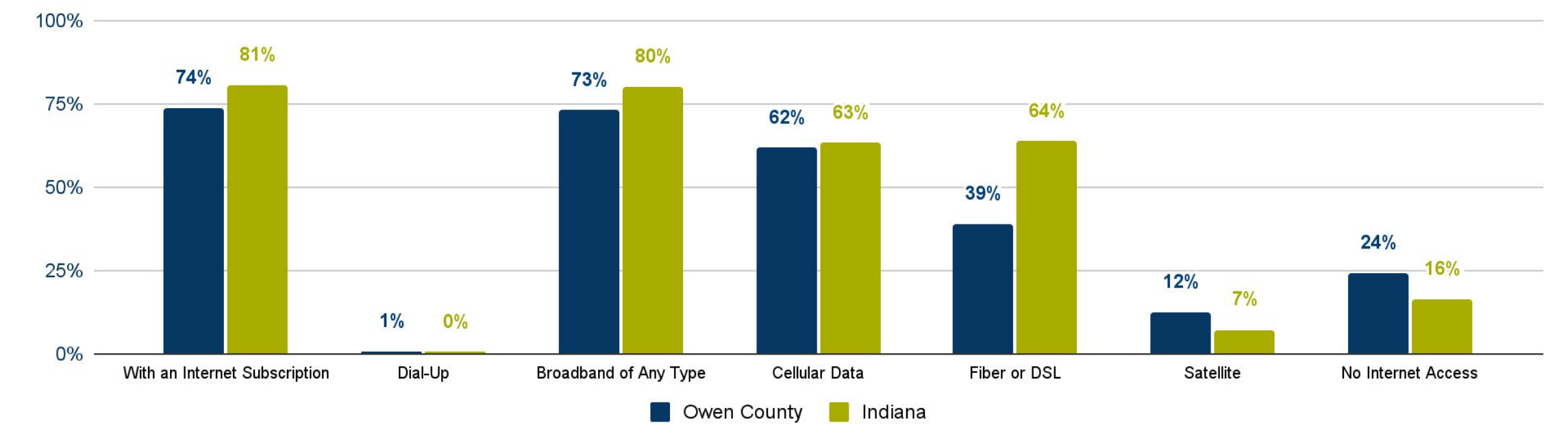
Affordable Housing Inventory

State of Indiana | 2020



HOUSING AMENITIES | 73% of housing units have access to broadband compared to 80% state-wide.

Broadband Access
Owen County | 2020

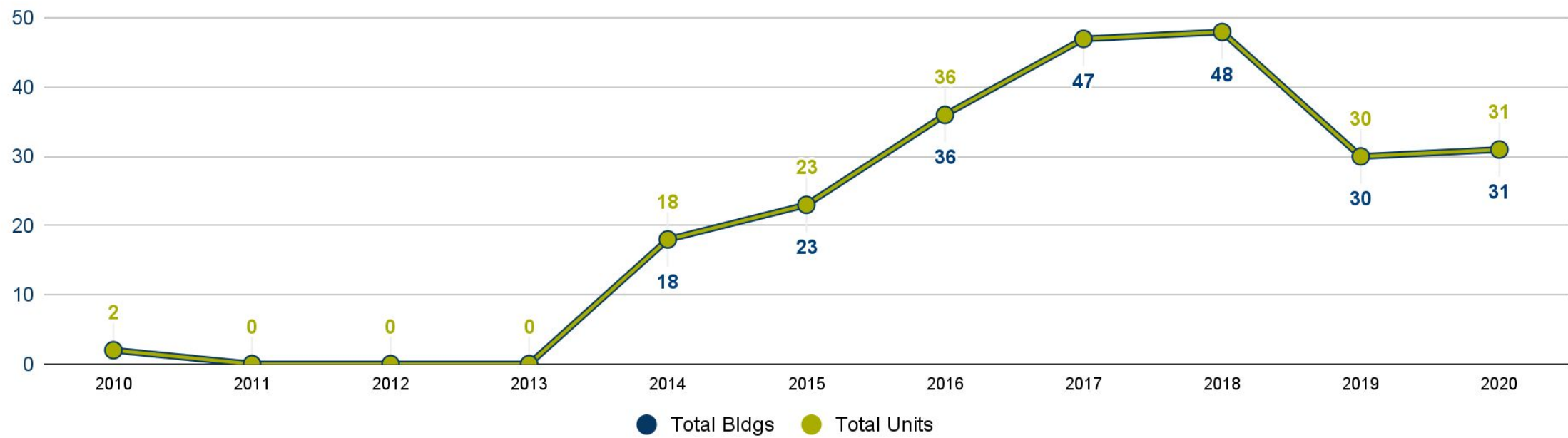


Source: ACS 2010-2019 5-year estimates

HOUSING CONSTRUCTION

HOUSING STARTS | There were 31 new housing starts in 2020 in Owen County, with 235 total building permits authorized since 2010.

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



Source: St. Louis Fed.

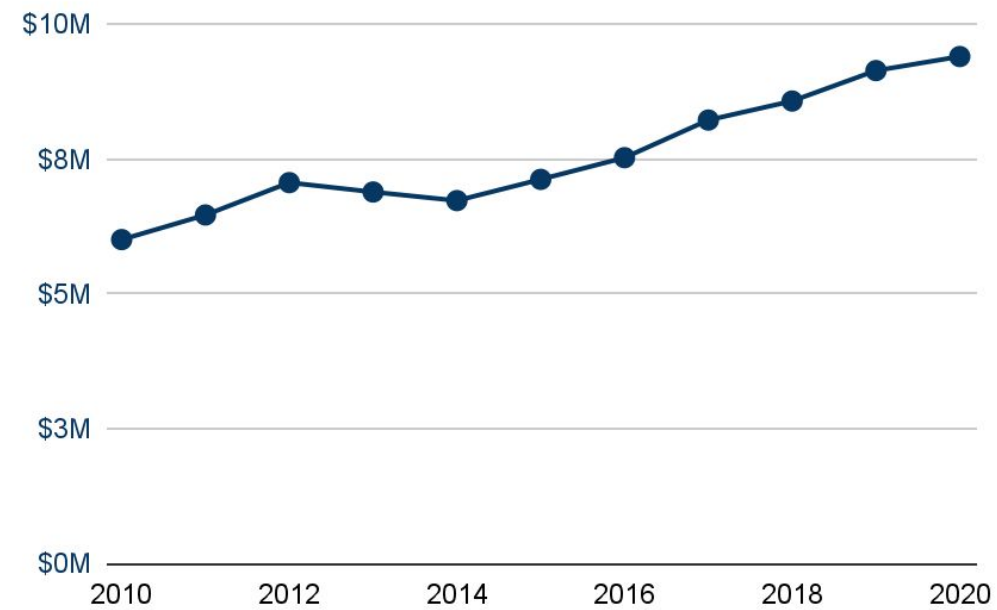
CONSTRUCTION INPUTS | Construction material costs have skyrocketed since 2010 and recovered sharply from pandemic impacts to all time highs.

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