Posey County Housing Study

2024

Acknowledgments

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EVANSVILLE REGIONAL ECONOMIC PARTNERSHIP

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EXECUTIVE SUMMARY

Posey County stands at a pivotal moment, with significant opportunities to address evolving housing needs and foster sustainable, long-term growth. The 2024 Posey County Housing Study provides a comprehensive analysis of the county's housing market, outlining current needs, demand, and potential solutions to meet the needs of both current and future residents.

The study identifies significant opportunities for growth, including the need for a variety of housing at diverse price points to support the workforce, future residents, and seniors. Strategic investments in key areas, such as the SR 62 and SR 69 corridors, can promote development, enhance mobility, and attract new residents, positioning Posey County as a thriving and dynamic community.

The study projects a 10-year housing demand of 922 units, driven by a 10% regional housing capture rate (423 units), internal growth, and the attraction of 10% of current commuters (499 units). This demand encompasses 609 single-family homes and 313 multi-family or renter-occupied units, with the strongest demand for homes priced between $200,000–$300,000 and $400,000–$600,000. These insights highlight the need for a variety housing option to support the county’s workforce, families at a range of income levels, seniors, and future residents.

By addressing these opportunities and leveraging infrastructure improvements, Posey County has the opportunity to position itself as a leader in regional housing development. This executive summary outlines the study’s findings, providing actionable strategies to broaden housing options, drive economic growth, and create a vibrant, connected community for years to come.

EXISTING CONDITIONS

Posey County's underbuilt housing has contributed to population decline, but shifting demographics suggest a growing need for more varied housing options.

Recognizing these trends is important for stakeholders involved in development, real estate, and community planning in order to better adapt future residential options to the needs of current and future residents. Understanding these shifts will guide effective strategies to address housing demand and ensure sustainable growth in Posey County. Key elements that need to be considered in the context of this study include:

- **Declining Population, Aging, and Shift to Smaller Household Size:** Posey County is facing a declining population and an aging demographic, with households becoming smaller. This creates a growing demand for senior housing and compact living options for smaller households.

- **Concentration of Major Employers with Commuters—Opportunity to Attract Residents:** Nearly 50% of Posey County's workers commute from neighboring areas, presenting an opportunity to attract them to live locally by offering affordable housing and improving amenities, reducing commuting time, and enhancing work-life balance.

- **Need for a Wider Range of Housing Products:** The county's housing market lacks diverse options, especially for middle-income residents. There is a need for more multi-family and varied housing types, such as townhomes and affordable rentals, to meet the demands of different demographics.

These three key trends—declining population, an aging demographic, and the shift to smaller household sizes—are crucial to consider for future housing development in Posey County. They highlight the need for more diverse housing options that cater to different age groups and household types. While single-family homes have traditionally dominated the market, demographic shifts indicate a growing demand for more compact, multi-family, and affordable housing options to meet the county's evolving needs.

HOUSING CONDITIONS

Posey County's housing market, primarily composed of single-family homes, offers opportunities to broaden housing products and meet increasing demand.

Posey County's housing market presents significant opportunities for growth and development, with potential to diversify housing options, modernize the aging housing stock, and meet the increasing demand for homes across all price points. Strategic investments can create new opportunities, attract residents, and foster a thriving community.

- **Current Housing Stock:** Most housing units in Posey County are single-unit detached structures, making up 85% of the housing stock. The county has a notable shortage of multi-unit structures, highlighting a lack of "missing middle housing" options like duplexes and townhomes, which could address affordability and expand options for residents.

- **Housing Age:** A significant portion of Posey County's housing was built between 1960 and 1979, reflecting an aging housing stock. Additionally, over 50% of residents have lived in their homes for 15+ years, indicating limited housing mobility, likely due to a lack of diverse and newer housing options.

- **Home Value:** Posey County has a higher proportion of homes valued between $200,000 and $399,999 (49%) compared to regional, state, and national averages but fewer homes below $200,000. Projected growth in higher-value homes (17.7% by 2029) could further limit affordability and constrain options for prospective and current homeowners.

By addressing these key aspects of its housing market, Posey County has the opportunity to drive strategic growth, attract a diverse population, and create a vibrant community. Proactive efforts to diversify housing types, modernize aging stock, and balance affordability with demand will position the county for sustainable development and long-term success.

STAKEHOLDER ENGAGEMENT

Stakeholder engagement ensured the Posey County Housing Study reflects community needs, emphasizing attainable housing, senior options, and addressing infrastructure needs.

A critical aspect of the Posey County Housing Study was engaging key stakeholders to ensure findings and recommendations align with community needs, challenges, and priorities. This process included surveys, focus groups, and interviews with residents, local leaders, housing developers, employers, and service organizations to capture a wide range of perspectives.

- **Focus Groups:** In-depth focus groups with builders, developers, realtors, employers, economic development officials, and social service providers provided valuable insights into Posey County's housing challenges, opportunities, and community needs.

- **Community Survey:** A public community survey gathered input on Posey County's housing conditions, needs, and preferences, revealing demand for attainable housing, suburban developments, senior housing, and concerns over rising costs, validating key study findings.

- **Stakeholder Interviews:** Additionally, individual interviews were conducted with community leaders and other key stakeholders to gather more targeted feedback on housing issues. These interviews allowed for more detailed discussions on specific challenges and opportunities that might not have been fully captured in the survey or focus groups.

The stakeholder engagement process was instrumental in ensuring that the Posey County Housing Study reflects the needs and priorities of the community. The survey, focus groups, and interviews confirmed key issues, such as the need for affordable and workforce housing, the demand for senior housing, and concerns about infrastructure and regulatory challenges. The input gathered from local stakeholders has directly shaped the study's recommendations, ensuring that they are grounded in the realities of the community and aligned with its goals for sustainable growth. The following page highlights additional findings.

KEY FINDINGS

01

Infrastructure Investment

The lack of adequate sewer, water, and broadband infrastructure is a major barrier to housing development, with high costs making projects difficult to execute.

02

Housing Affordability

There is a significant gap between local salaries and housing prices, with entry-level homes being out of reach for many residents, especially first-time buyers and workforce employees.

03

Demand for Diverse Housing Options

The county needs more housing options across all price points, including affordable starter homes, senior housing, and apartments to meet the demands of its aging population and workforce.

04

Zoning and Regulatory Barriers

Current zoning laws and development processes need to be reassessed and streamlined to attract developers, encourage new housing projects, and allow for innovative solutions like modular homes.

05

Public-Private Partnerships

Collaboration between public entities and private developers is essential to overcoming infrastructure and financial challenges, with partnerships needed to provide affordable housing and secure project funding.

06

Quality of Life Enhancements

Improvements in amenities, such as restaurants, shopping, and recreational facilities, are necessary to make Posey County more attractive to potential residents and retain the current population.

07

Perception and Marketing

Posey County needs to rebrand itself as a desirable place to live, overcoming negative perceptions and promoting its proximity to urban areas and unique community assets.

08

Workforce Housing and Recruitment

Employers are struggling to attract talent due to the lack of affordable housing near job centers, and they are seeking strategies like relocation incentives and housing assistance to support their employees.

HOUSING DEMAND

Posey County needs 922 new housing units over the next ten years to meet residential demands. This includes 609 single-family and 313 multifamily/rental units.

Posey County is poised for growth over the next decade, presenting opportunities to meet increasing housing demands and leverage infrastructure expansion along key corridors for residential development. By aligning housing strategies with regional trends, internal growth projections, and commuting patterns, the county can play a vital role in addressing the region's evolving housing needs while fostering sustainable development.

- **Housing Demand:** Posey County's 10-year housing demand is projected at 922 units, driven by a 10% regional housing capture rate (423 units), internal growth, and attracting 10% of current commuters (499 units).

- **Needed Housing Types:** Posey County's projected demand of 922 new housing units includes 609 single-family and 313 multi-family/renter-occupied units, with the largest demand segments for homes priced at $200,000-$300,000 and $400,000-$600,000.

- **Growth Areas:** Strategic infrastructure investments in the IN-62 East-West Corridor and the IN-69 North-South Corridor can support significant residential development and leverage highway connectivity to attract residents to Posey County.

These projections underscore the significant opportunity for Posey County to work with developers to address housing demand by strategically diversifying its housing stock and aligning development efforts with market trends. By focusing on targeted investments in infrastructure within key growth corridors and prioritizing housing types that meet the needs of various income levels, Posey County can effectively position itself as a desirable destination for both residents and businesses, fostering sustainable growth and regional integration over the next decade.

KEY FINDINGS

Posey County must focus on strategic growth areas and financial solutions to bridge housing gaps and meet the needs of all families, from middle-income to executive level.

01

Preference for more affordable housing products

Community feedback illustrates a preference toward more affordable housing. This primarily includes homes valued at and less than $250,000.

02

Concentrate development in identified growth areas

Focus development in designated growth areas, specifically more densely populated areas and along the SR 62 and SR 69 corridors, to maximize resources.

03

Bridging the financial divide between residents

Despite a significant portion of higher-income households, 30-40% of Posey County's residents cannot afford newly constructed homes, highlighting the need for housing options to address the gap for middle- and lower-income families.

04

Persistent need for all housing types

There is still a demand for higher-end homes that cater to executives from the county's major employers.

05

Implement strategies to address financial gaps

County leaders should explore strategies that leverage Tax Increment Financing (TIF) and partnerships with local employers to promote the development of housing options that meet the needs of all residents. These strategies should also focus on bridging financial gaps for buyers, developers, and lenders.

INTRODUCTION

Posey County, Indiana is in Southwest Indiana, the western portion of the Evansville Metropolitan Statistical Area (MSA), and part of the Evansville Regional Economic Partnership (E-REP). E-REP includes four counties each with unique growth characteristics. Counties within the region tend to be characterized as seeing strong growth, stagnant growth, or population decline. Historically, Posey County's population and housing have declined by approximately 7% since 2000.

Increases in industry investment and jobs is creating a demand for talent within the county that is being addressed by importing talent into the county due to population decline during this period. Development of additional housing could contribute to meeting the growing demand for talent within the county. As industry investment and job opportunities increase, attracting and retaining a skilled workforce becomes essential for sustained economic growth. Importing talent is one strategy, but it is equally crucial to foster an environment that encourages individuals to settle in the area for the long term. The development of additional housing plays a pivotal role in this endeavor. A robust housing market not only accommodates the current workforce needs but also supports future growth by attracting new residents.

Housing demand in the county is further driven by regional growth. Posey County's proximity to Evansville creates an opportunity to capture growth. Posey County, with its strategic proximity, can leverage this opportunity to enhance its own economic landscape and housing market. Posey County's proximity to Evansville promotes commuter accessibility and is an attractive option for those seeking suburban or rural living experiences while maintaining convenient access to a larger urban area.

Posey County has the opportunity to focus on developing a range of housing options. This may include suburban neighborhoods, rural estates, and mixed-use developments that cater to various demographic segments attracted by the broader regional growth. Historically, most development in the county can be characterized as single-family homes on larger lots. Newer mixed-income apartments have seen recent success in the County demonstrated by the notable success of The Landing, a senior apartment complex completed in 2014. The complex's residential units are consistently fully leased.

Posey County's residential market has demonstrated anecdotal demand for new housing development. This housing study aims to quantify and estimate the need for housing in the County and identify opportunities for future growth. The study accomplishes this by incorporating demographic and housing data, national best practices, and stakeholder input. Ultimately, the findings of this study will demonstrate the county's residential housing market, identify critical housing need, and offer a path for growth that allows Posey County to achieve population growth goals.

Figure 1: Posey County, Indiana

NATIONAL CONTEXT

National trends must be considered in the context of housing demand in Posey County as these trends will contribute to shifting local dynamics.

Recognizing these trends is important for stakeholders involved in development, real estate, and community planning in order to better adapt future residential options to the needs of current and future residents. Key elements that need to be considered in the context of this study include:

- **Aging Population:** The United States population is aging. The nation's 65-and-older population is projected to reach 95 million people in 2060, an increase of nearly 46 million people. Nearly a quarter of the nation's population will be people aged 65 and older.

- **International migration:** By 2030, net international migration is expected to overtake natural increase as the driver of population growth in the United States because of population aging. This may have implications for local and regional growth strategies.

- **Changing Households:** Only 50 percent of adults are married today compared to 70 percent in 1960. Despite this, cohabitation rates of unmarried partners are growing. Families are no longer the largest housing segment; however, the nation's current housing stock does not reflect this.

These three key elements of national population change are important to consider for future housing development and growth strategies. These trends reflect a need for more diversity in housing options to accommodate changing demographics and consumer needs. Traditionally, focus has been placed on development of single-family detached housing, but demographic and consumer trends demonstrate growing demand for denser more diverse housing types, at a national level.

REGIONAL CONTEXT

Posey County is a member of the Evansville Regional Economic Partnership (E-REP), a four-county region, whose goal is to drive the region's economic growth, attract a high-wage and high-skilled workforce, and elevate the quality of life. This includes increasing the housing availability, affordability, and choice within the region's counties. For purposes of this study the E-REP region, (Posey, Gibson, Warrick, and Vanderburgh Counties) was brought together with Henderson County, KY to form the Evansville Region. The inclusion of Henderson County was deemed important due to its proximity to both Posey County and Evansville and its ability to compete for the same housing population as Posey County.

Figure 2: Evansville Regional Economic Partnership

Counties within the region tend to be characterized as seeing strong growth, stagnant growth, or population decline. Vanderburgh County, which includes Evansville, is one of the largest regional drivers of growth. Posey County is positioned to capture portions of regional growth due to its location within the Evansville MSA. Figure 3 illustrates population growth trends for all the counties within the Evansville Region as well as Indiana and the United States. Only Warrick County has outpaced national growth and Indiana's rate of growth. Warrick County has grown by nearly 25% since 2000, which is the most of any county in the region. During the same time, Posey County has declined by approximately 7% which is the lowest growth rate in the Evansville Region. One of the limiting factors of population growth has been a lack of housing development.

A shortage of affordable and available housing options discourages individuals and families from settling in a particular area. This scarcity can lead to increased housing costs, homelessness, and a decreased ability for communities to attract and retain residents, ultimately impeding overall population expansion. Consistent development of diverse housing options could help the county grow its population.

When examining Figure 3, an interesting finding is the disparity between growth in Gibson County and Posey County. Gibson County directly borders Posey County to the north. Despite this Gibson County has grown in population by approximately 1% since 2000 while Posey County has decreased by 7% over the same period.

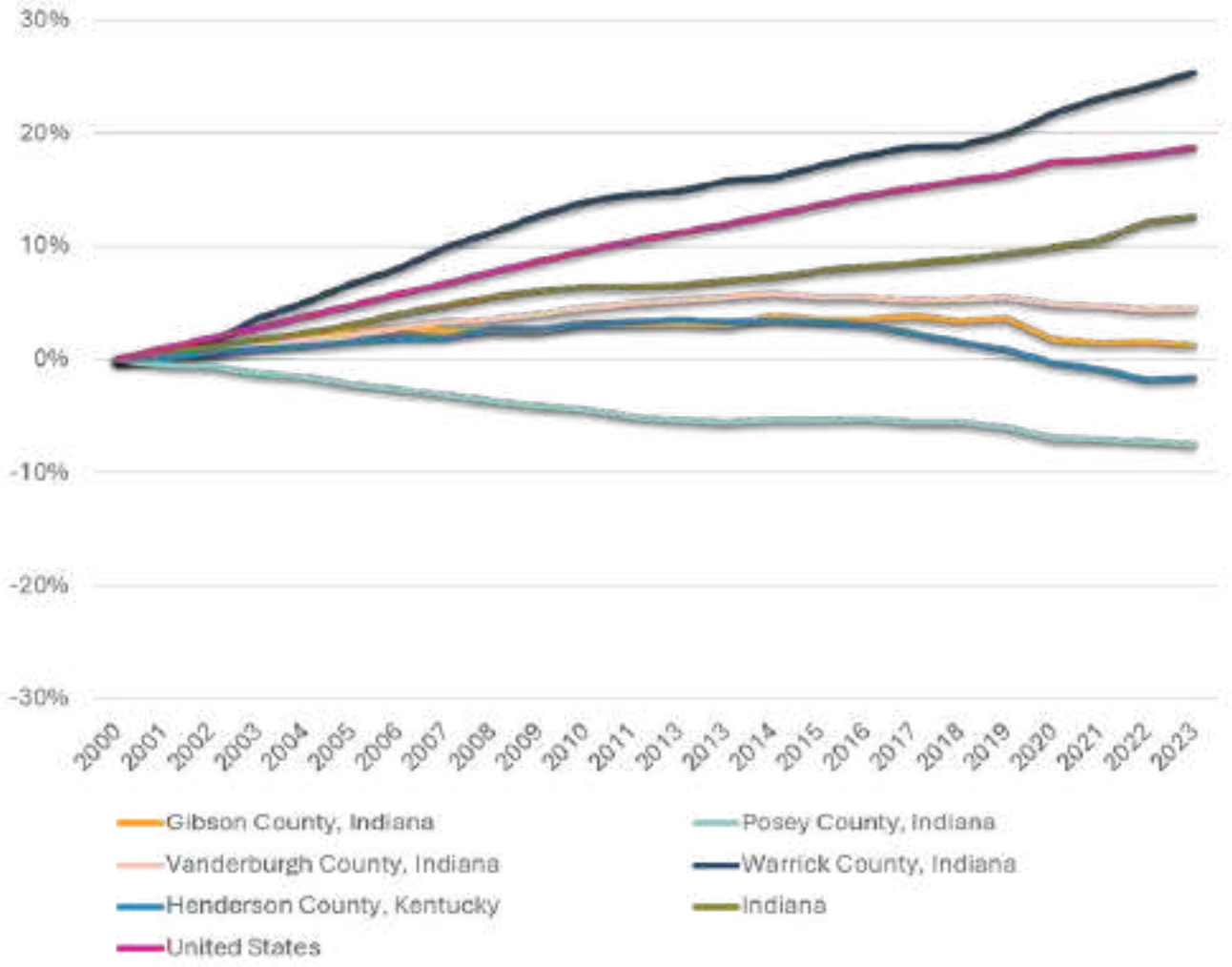


Figure 3: Regional Population Growth Trends, Source: US Census Bureau

DEMOGRAPHICS

Understanding the socioeconomic landscape is critical in conducting a housing study, as it provides perspective on the diverse factors influencing housing dynamics within a community. This section identifies key socioeconomic indicators that shape the housing environment, with emphasis on population trends, age demographics, household sizes, and educational attainment levels. These factors are integral for understanding community dynamics, preferences, and challenges, offering valuable insights into the current state of housing and projecting future trends.

Population trends serve as a foundational element revealing the dynamics of community growth, contractions, or shifts in demographics. Analyzing population changes provides essential context for housing demand, informing decisions on new construction, infrastructure development, and the overall planning of housing projects.

Age demographics play a key role in understanding housing requirements. A detailed examination of age trends reveals the distribution of various age cohorts within the county. This information is invaluable for tailoring housing options to different generational needs, whether accommodating the housing preferences of young families, empty nesters, or the elderly population.

Household size is a key metric influencing housing demand and preferences. Exploring variations in household size helps anticipate preferences for multi-family or single-family homes, and the potential demand for larger or more compact housing units.

This section aims to reveal the interplay between demographic factors and housing dynamics.

POPULATION

Posey County's population was examined based on census data to understand historic trends and future growth projections. Based on this data, it is estimated that the County's population will be approximately 24,349 people in 2030.

This represents a decline of nearly 700 people over the next seven years, indicating a slight population decrease during this period. Opportunities exist to improve the outlook of countywide growth, many of which could be tied to housing.

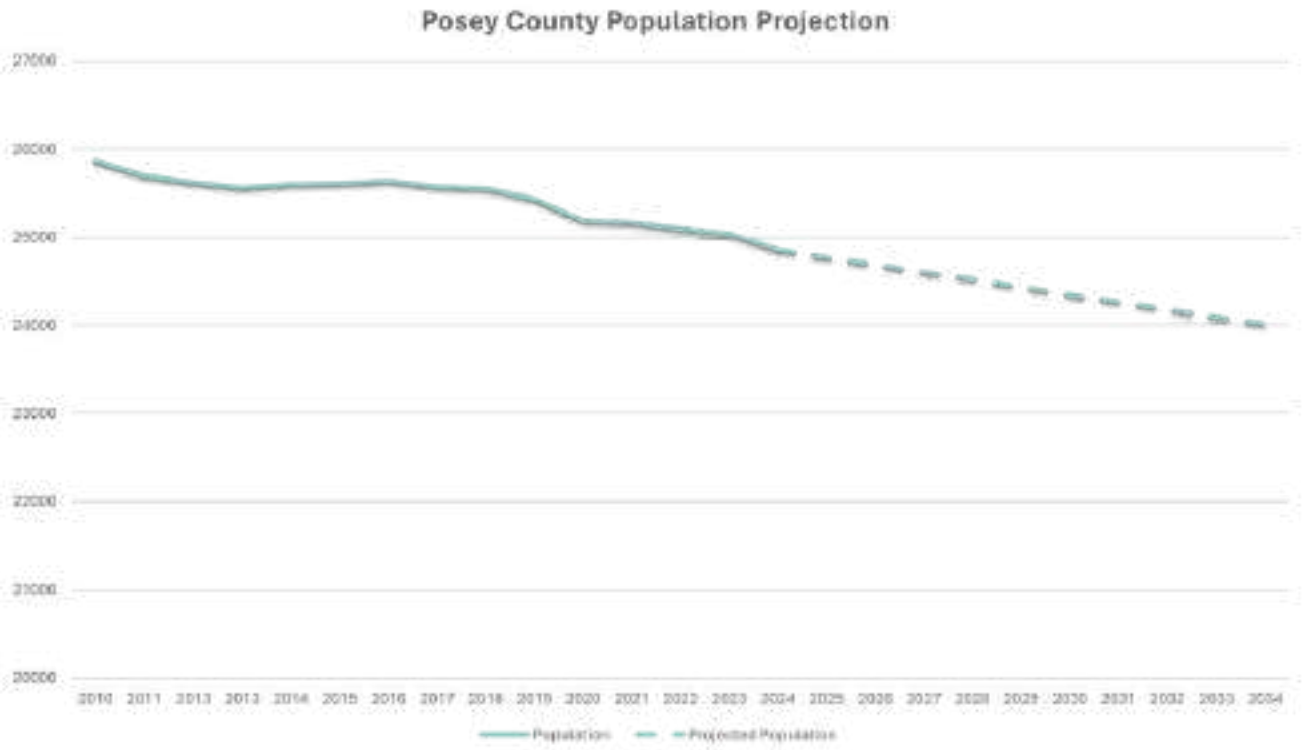


Figure 4: County Population Growth Trends and Projections, Source: US Census Bureau

Figure 5 further examines Posey County's population in comparison to Regional, State, and National trends. This comparison looks at both past and future trends for the four regions of comparison. The Evansville Region, Indiana, and the United States have outpaced Posey County and are projected to continue growing at more substantial rates through 2030.

These trends may illustrate a need for growth to allow the county to remain competitive in economic development, grow the local tax base, improve quality of life, promote community vibrancy, and ensure continued infrastructure development and sustainability.

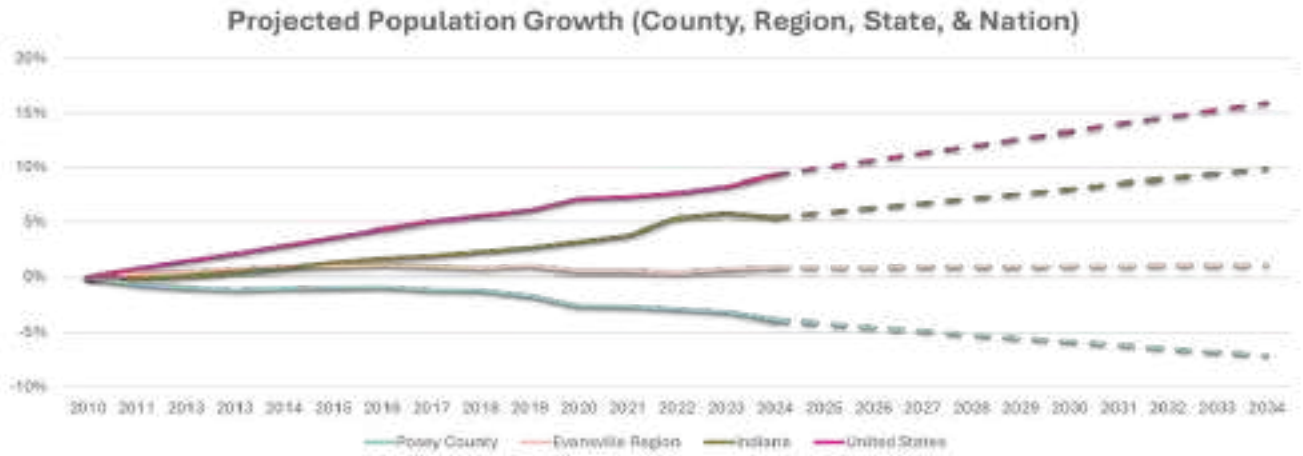


Figure 5: Population Trends Comparison, Source: US Census Bureau

Figure 6 examines past and projected population age trends. These trends predominantly illustrate growth in older age bands and declines in middle-aged residents. In 2010, residents aged 40 to 49 were the largest age cohort in Posey County. This segment declined by 4.83% between 2010 and 2023 and is projected to decline further, making up 8.2% of Posey County's population by 2030. Meanwhile, there is an uptick in residents aged 60 to 69 and 70 to 79 years old during the same periods. The younger population segments also feature a slight decline in the percentage of residents ages under 9, 10 to 19, and 20 to 29. Overall, the County demonstrates slight declines in middle-aged and younger residents compared to older residents. Growth in the older segments could drive changing demand for more diverse housing types to cater to the preferences of these growing cohorts, especially as many retirement-age people look to "age in place."

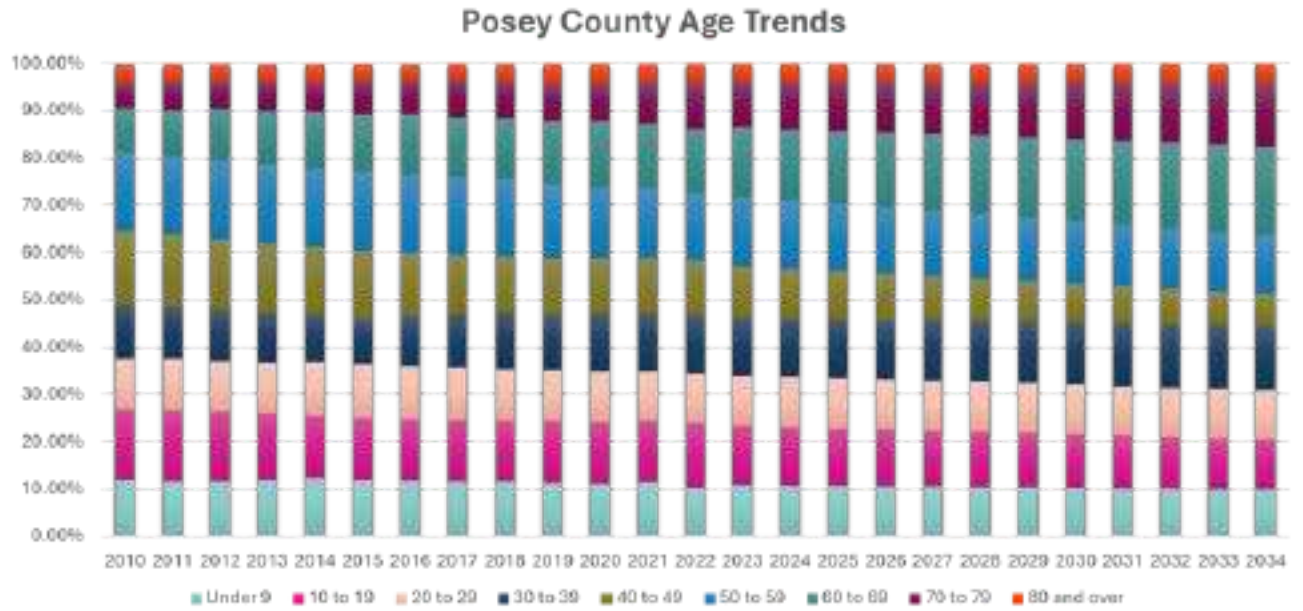


Figure 6: Posey County Aging Trends, Source: US Census Bureau

Figure 7 examines the median age in Posey County and compares it to regional, state, and national trends. Between 2010 and 2023, the median age in Posey County fluctuated but was approximately 4 years older than both the national and state median ages and 2 years older than the regional median age. While the state and national median ages are projected to increase by almost a year from 2023 to 2030, Posey County and the region are anticipated to grow in median age by almost 2 years.

This divergence highlights a unique demographic dynamic in Posey County, reflecting the broader trend of an aging population seen at both the national and state levels. This could be influenced by the trends shown in Figure 6, which indicate an increase in the percentage of residents in older age groups and a decrease in residents in middle-aged and younger age groups. This presents a need for housing that enables the older population to age in place, which in turn could open entry level housing opportunities to attract new home buyers.

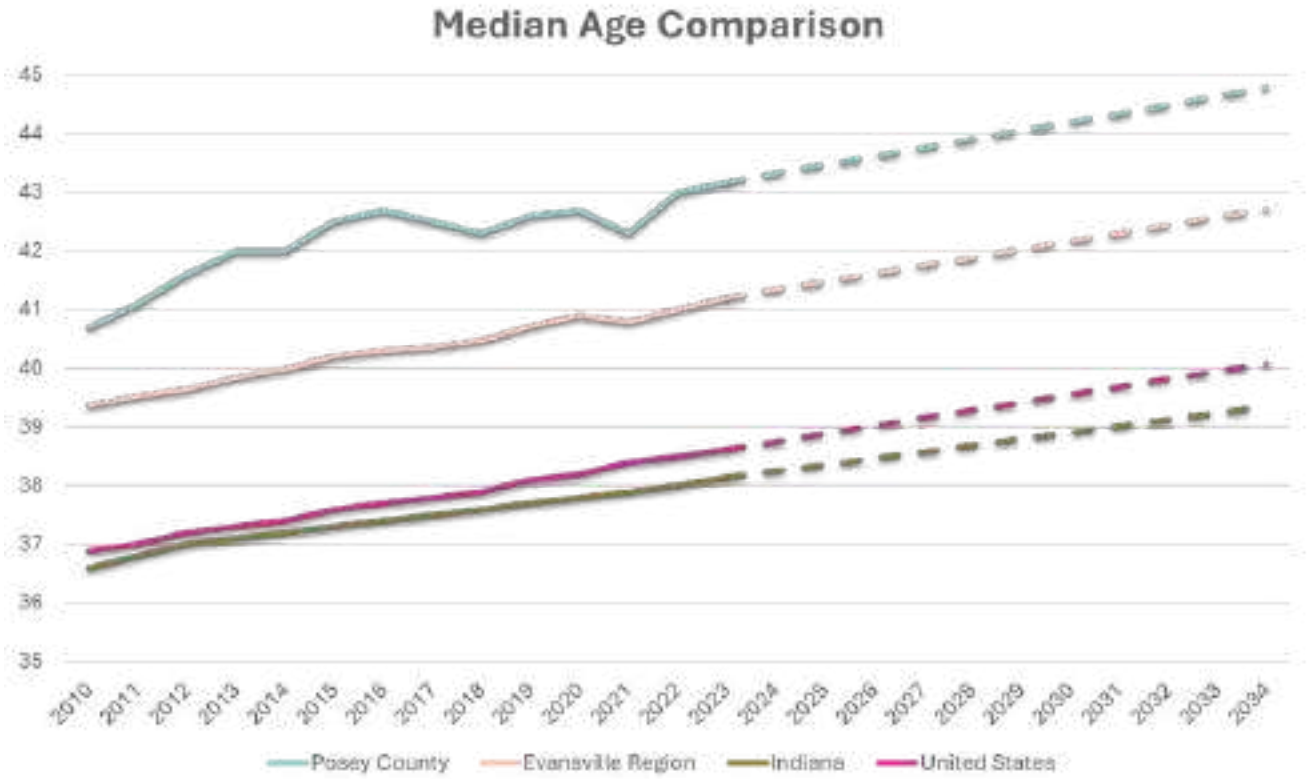


Figure 7: Posey County Meidan Age Comparison, Source: US Census Bureau

The average household size in Posey County slightly declined and is projected to continue declining. Starting with an average household size of 2.56 in 2010, the county experienced a decline to 2.44 in 2023. The average household size is projected to further decrease to 2.38 in 2030. This shift indicates a local trend toward smaller household sizes, reflecting demographic dynamics within the country.

Notably, while Posey County's median household size was larger than Indiana's in 2010, it has since dipped below the state average and is projected to decrease even further by 2030. Despite this projected decrease, Posey County's median household size is still expected to remain larger than that of the Evansville Region. This local trend suggests changing demographics could lead to a preference for smaller housing options in Posey County.

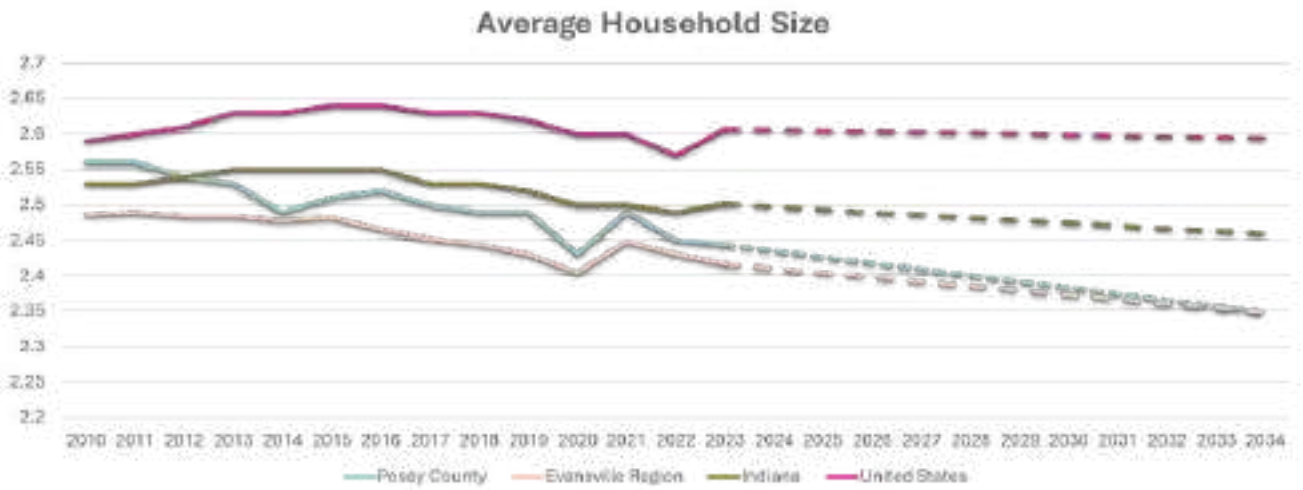


Figure 8: Posey County Average Household Size, Source: US Census Bureau

From 2012 to 2022, the composition of households in Posey County underwent notable shifts, revealing trends related to household makeup. The prevalence of 1-person households experienced a decline, lowering from 24.20% to 23.00%, suggesting a slightly declining trend from individual living. In contrast, 2-person households witnessed a gradual increase, rising from 40.00% to 41.70%.

The percentage of 3- and 4-person households varied during the analysis periods, reaching 14% and 21.3%, respectively in 2022. These trends in household composition could impact housing demand, highlighting the need to adjust housing stock to meet the evolving needs of household structures. This is especially relevant given that nearly 65% of households consist of one or two people.

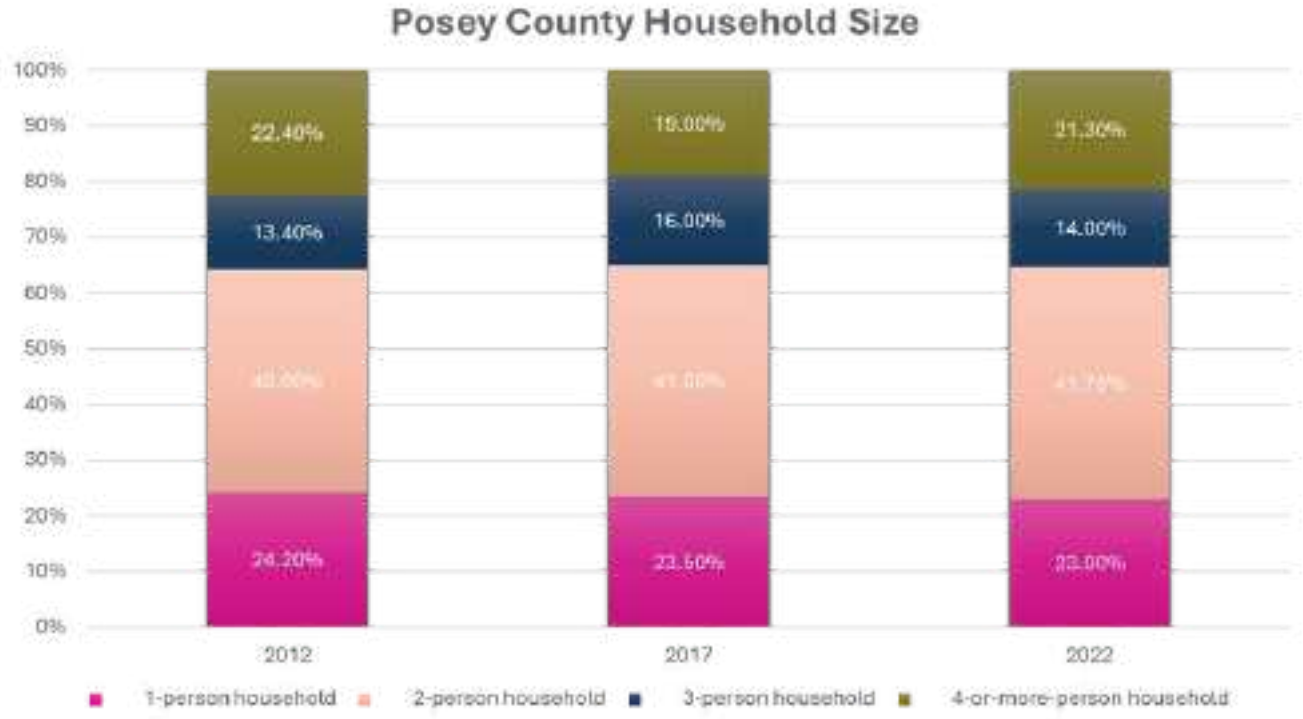


Figure 9: Posey County Household Size, Source: US Census Bureau

Over the past decade, Posey County witnessed a rise in the number of total households. Beginning with 10,101 households in 2010, the county experienced an upward trajectory, reaching 10,364 households by 2020. Despite some minor fluctuations in the mid-2010s and a major drop during the COVID-19 pandemic, the past 14 years was marked by overall growth of 100 households. Projections to 2030 indicate that the number of total households is expected to remain relatively flat, from 10,208 in 2024 to 10,217 in 2030. This forecast is based on historic growth trends.

Seeing households remain stable while the population declines may be attributed to the declining household sizes seen across the nation. As household dynamics shift, it becomes imperative for the county to anticipate and accommodate the changing needs of the population. It should be noted that Residential development patterns will be key in shaping the county's growth trajectory.

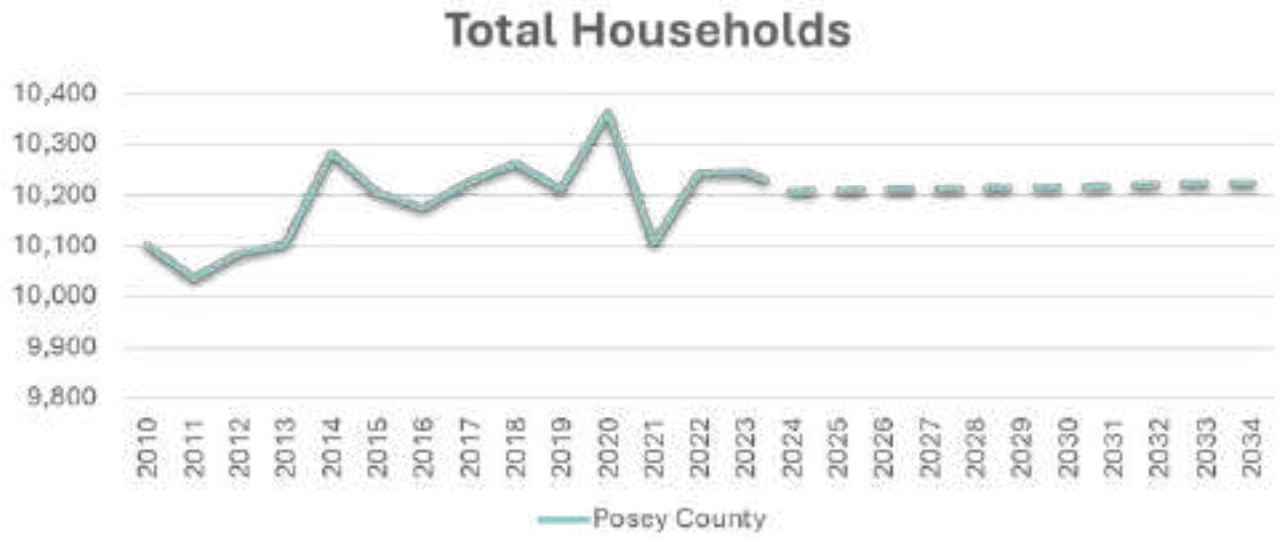


Figure 10: Posey County Total Households, Source: US Census Bureau

EDUCATION

Posey County has a diverse educational landscape. With only 6.9% of residents having less than a high school education, the county outperforms, state, and national averages, indicating a relatively higher educational baseline. However, 36.3% of county residents have achieved only a high school diploma, which is greater than regional, state, and national averages. This sizable demographic aligns with moderate-paying employment opportunities, which affects the demand for affordable and family-friendly housing options. Additionally, the county exhibits a slightly higher percentage than the state and national average of individuals with some college or associate degrees.

While the percentage of Posey County residents with a bachelor's degree or higher is lower than state and national averages, it still represents a considerable portion of the population. Housing and amenities should also reflect the needs and preferences of this demographic of professionals with higher levels of education. Posey County's educational makeup underscores the importance of diverse housing solutions that align with the varied educational backgrounds and aspirations of its residents.

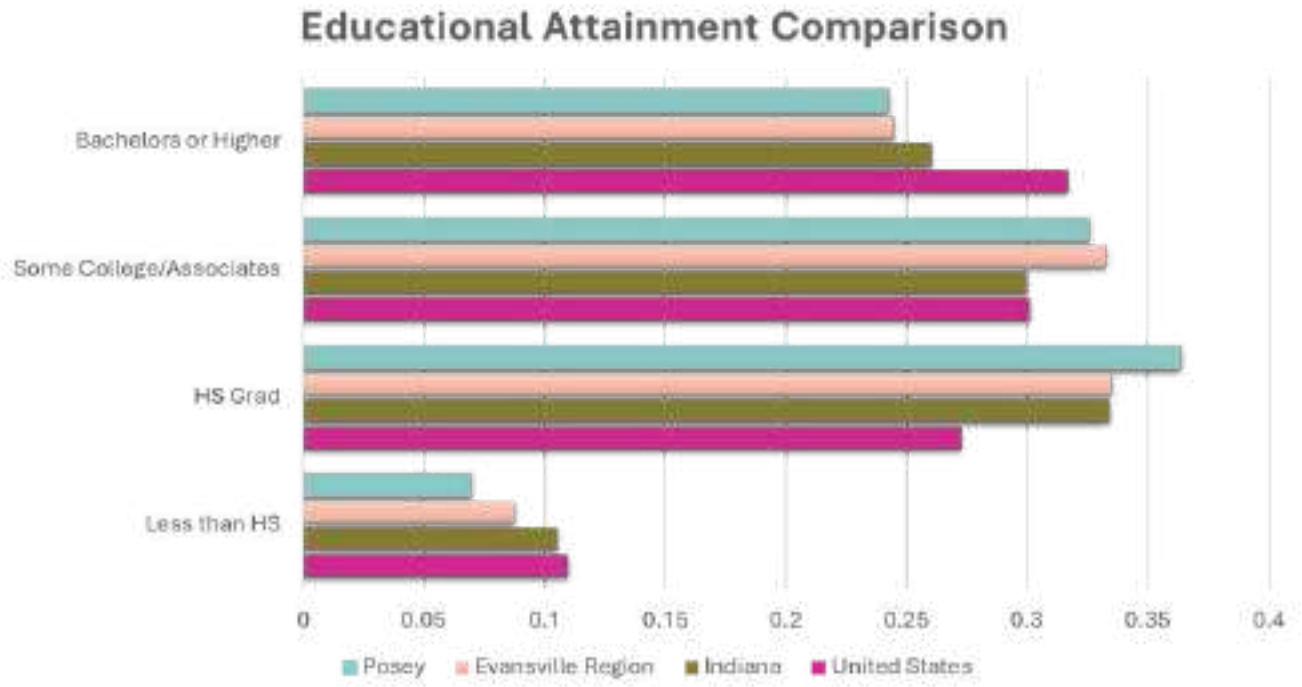


Figure 11: Education Attainment Comparison, Source: US Census Bureau

Posey County's economic landscape is comparable to regional, state, and national averages in terms of median earnings and education levels. Notably, residents with some college or associate degrees in Posey County earn a median income of $47,413, slightly surpassing the regional, state, and national averages. Posey County residents with a bachelor's degree or higher have median earnings comparable to the the Evansville Region and state averages but fall short of the national average.

Overall, the County's housing market should cater to a range of income levels and educational backgrounds, with a focus on providing appropriate housing to meet the diverse needs of its residents. Providing a range of entry-level, moderate, and higher-end housing will help meet varied demands and ensure that all residents can find suitable living options.

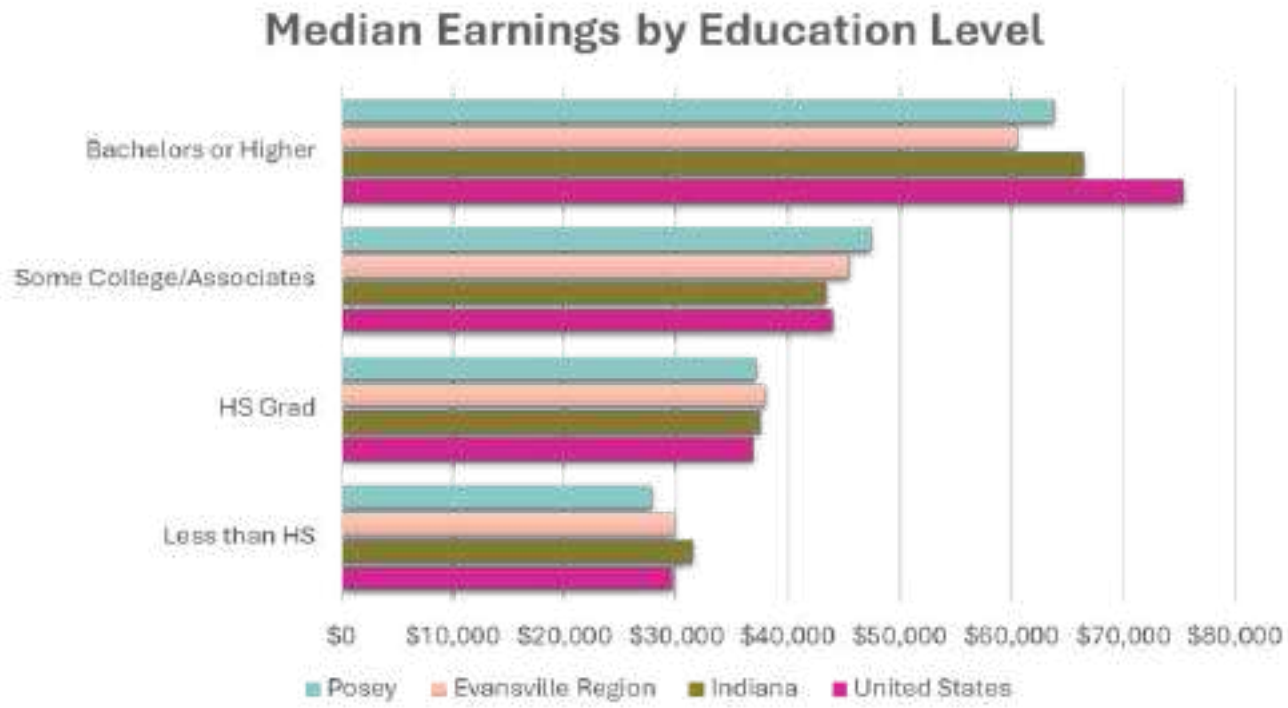


Figure 12: Education Attainment Comparison, Source: US Census Bureau

HOUSING TRENDS

Understanding key housing trends in Posey County is important to identify existing conditions related to housing stock, ownership and occupancy patterns, rents, mortgages, and affordability metrics. This section illustrates historic and projected data for Posey County's housing stock and housing characteristics. These metrics provide insight into nuanced trends that shape residents' living experiences.

Examination of the County's housing stock helps reveal the evolving preferences and needs of county residents, steering the county towards housing solutions that address challenges and build on strengths. The County currently has an older housing stock that features homes predominately worth between $150,000 to $400,000. Having such a singular type of housing creates challenges for population looking for a variety of housing types.

Ownership and occupancy analysis, provides an understanding of the duration of residence, patterns of property ownership, and the interplay between transient and permanent living arrangements. These metrics offer insights into the stability and adaptability of Posey County's housing landscape.

An analytical approach to rents, mortgages, and affordability includes an assessment of rental rates, mortgage costs, and the cost of housing, to pinpoint shifts in housing affordability. preferences, and financial capabilities of residents. A granular analysis of these metrics provides a foundation for forecasting housing demands and tailoring solutions to the county's economic realities.

Analysis of ownership and occupancy patterns, rents, mortgages, and affordability, ensures an understanding of housing demand that is precise and grounded in quantitative insights.

EXISTING HOUSING STOCK

Figure 13 compares the year housing structures were built in Posey County, the Evansville Region, Indiana, and the United States and illustrates patterns in the construction of buildings across different decades. Notably, Posey County exhibits a substantial proportion of structures built in 1960-1979, indicating an aging housing stock. However, it should be noted that a home's construction year does not necessarily reflect its condition. Furthermore, fewer homes have been built in 2010 or later, which can exacerbate a housing supply issue.

National, state, and regional trends relating to year of construction are similar with far fewer homes being built after 2010, emphasizing the impact of the Great Recession. This reduction in new housing supply has compounded affordability issues, as the limited availability of new homes has driven up prices and reduced options for potential buyers and renters.

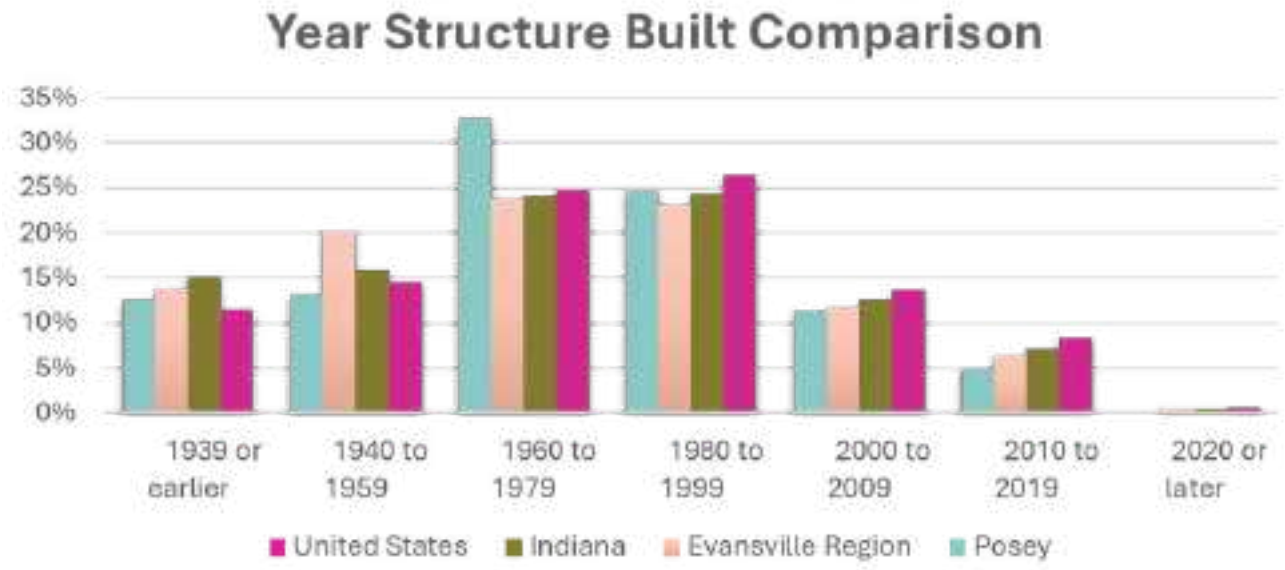


Figure 13: Year Structure Built Comparison, Source: US Census Bureau

Figure 14 illustrates, Posey County residents were more likely to have moved into their homes in earlier periods compared to those living in other Indiana counties and the United States. Over 50% of Posey County Residents moved into units before 2009. This suggests that most residents have been living in the same home for 15 years or more. This could be due to a lack of mobility between housing options within Posey County. The county's rates of population that moved into their homes in 1990-1999 and 1989 or earlier is also higher than the Evansville Region, Indiana, and the United States.

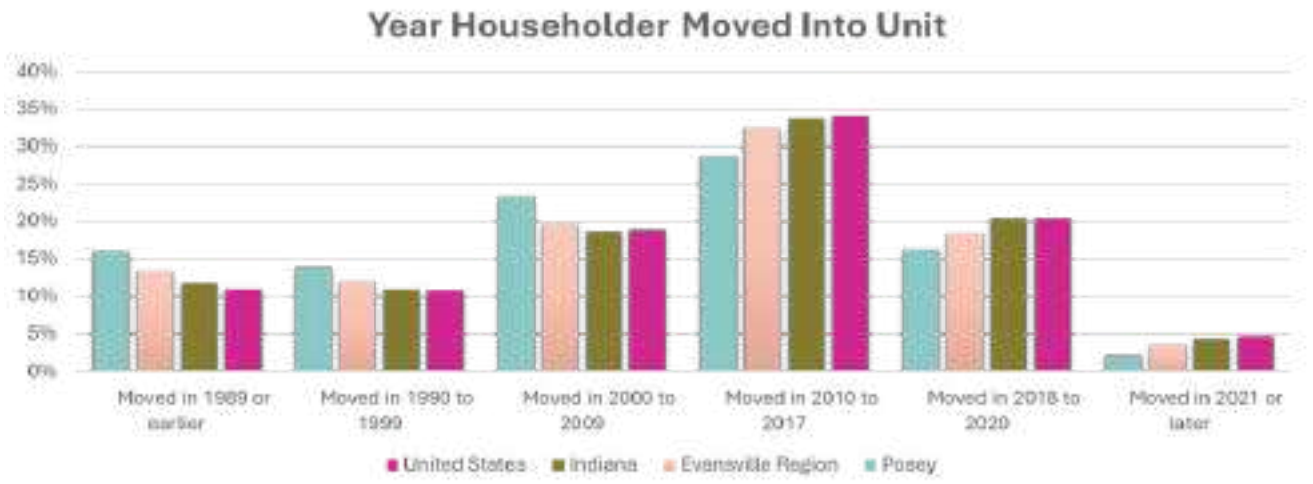


Figure 14: Year of Householder, Occupancy: US Census Bureau

Posey County has a greater percentage of middle-priced housing options compared to the Evansville Region, State of Indiana, and the United States. Approximately 49% of homes within the county are valued between $200,000 and $399,999. Conversely, Posey County has a smaller percentage of homes valued below $200,000. The shortage of homes in that price range and the high cost of constructing new homes may limit the availability of affordable options for prospective buyers. Current homeowners may be less likely to upgrade to higher-priced properties due to affordability constraints and prevailing interest rates.

This situation restricts options for new buyers and complicates the ability of existing homeowners to upgrade to better properties. The lack of diversity in available housing products creates a scenario where the housing market may struggle to support upward mobility for residents. Addressing this imbalance in the housing market could potentially unlock opportunities for both first-time buyers and existing homeowners seeking to transition to newer residences.

Figure 15: Housing Value Distribution, Source: Esri Business Analyst

Figure 16 compares changes in housing values from 2024 to 2029. It is anticipated that the county will see a 17.7% increase in homes valued over $200,000, over the next 5 years. The greatest area of growth within that range is expected in homes valued between $300,000 and $399,999 at 7.2%.

The Evansville Region, Indiana, and the United States are forecast to grow by 17.5%, 12%, and 7% respectively for homes valued over $200,000. While positive to see anticipated increases in housing values, Posey County's shift in percentage may price potential homeowners out of the county .

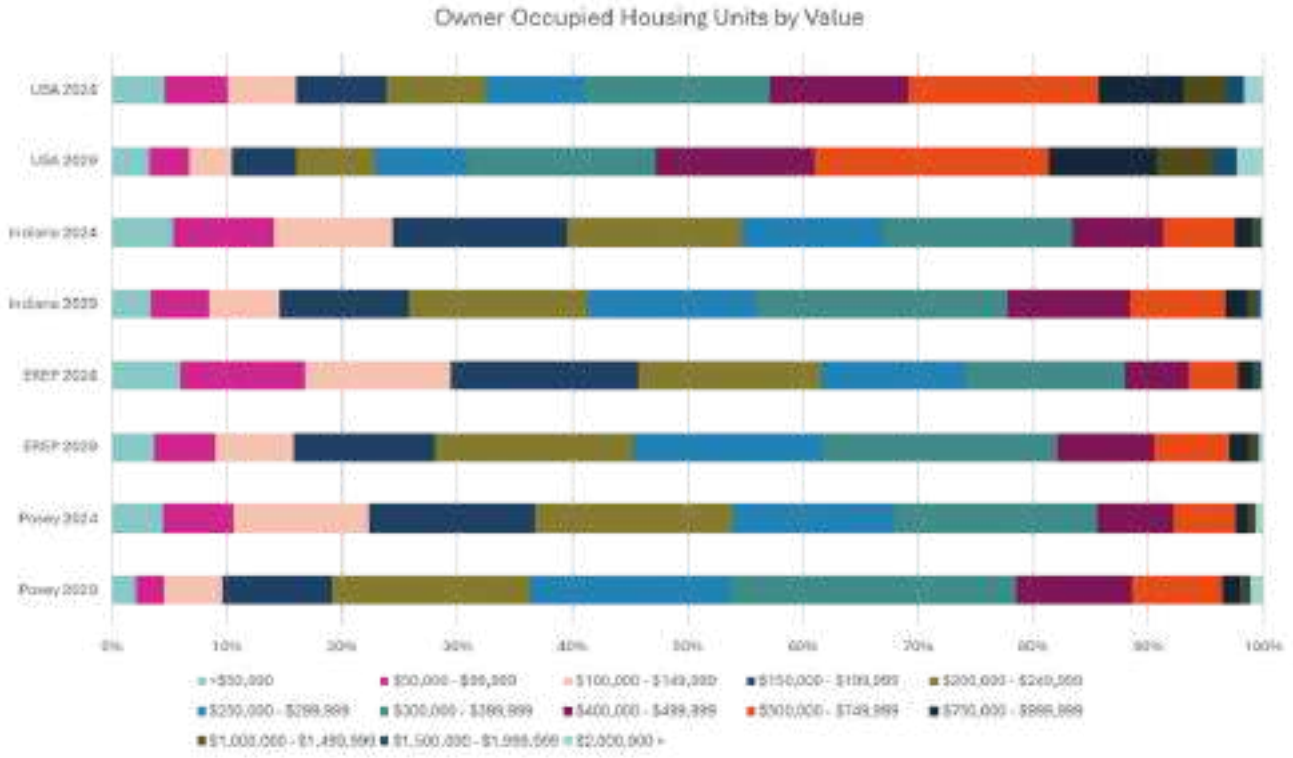


Figure 16: Single Family Structure by Value, Source: Esri Business Analyst

Most housing units in Posey County are characterized as single-unit, detached structures, accounting for 85%. This percentage surpasses the Evansville Region, the State of Indiana, and national averages. The distribution of multi-unit structures reveals Posey County has a lower proportion compared to all regions in almost every other category. However, the county has a higher percentage of structures in the Mobile home category than Indiana at 5%.

The lack of multi-unit structures in Posey County suggests a housing landscape that predominantly leans towards detached homes and indicates a phenomenon known as “missing middle housing”. This is characterized by a lack of medium-density units that appeal to a range of renters and buyers. Strategies for introducing a more diverse range of housing options, including multi-unit structures, (duplexes, triplexes, etc.), townhomes, or condominiums could enhance housing affordability and accommodate a broader range of residents within Posey County.

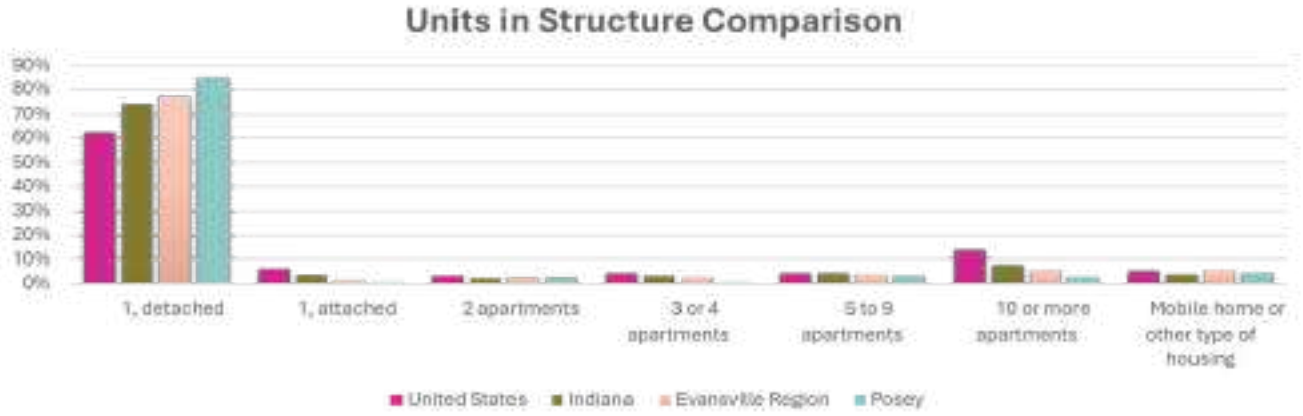


Figure 17: Total Units in Housing Structure, Source: US Census Bureau

OWNERSHIP & OCCUPANCY

Posey County's residential real estate market exhibited a positive trajectory adding units from 2012 to 2017 but declined rapidly during the pandemic. Forecasts to 2027 suggests a slight uptick in units could occur, however the county would be far below 2017 levels. Although occupancy rates experienced fluctuations from 2012 to 2022, the overall trend suggests an upward movement and is estimated to reach 93.0% by 2027.

Posey County's real estate market has demonstrated a contraction in units. Decreasing vacancy rates may also be contributing to tightness in the local housing market. Residents looking to move into new products may experience challenges finding suitable housing which also limits the number of less expensive entry-level products available on the market.

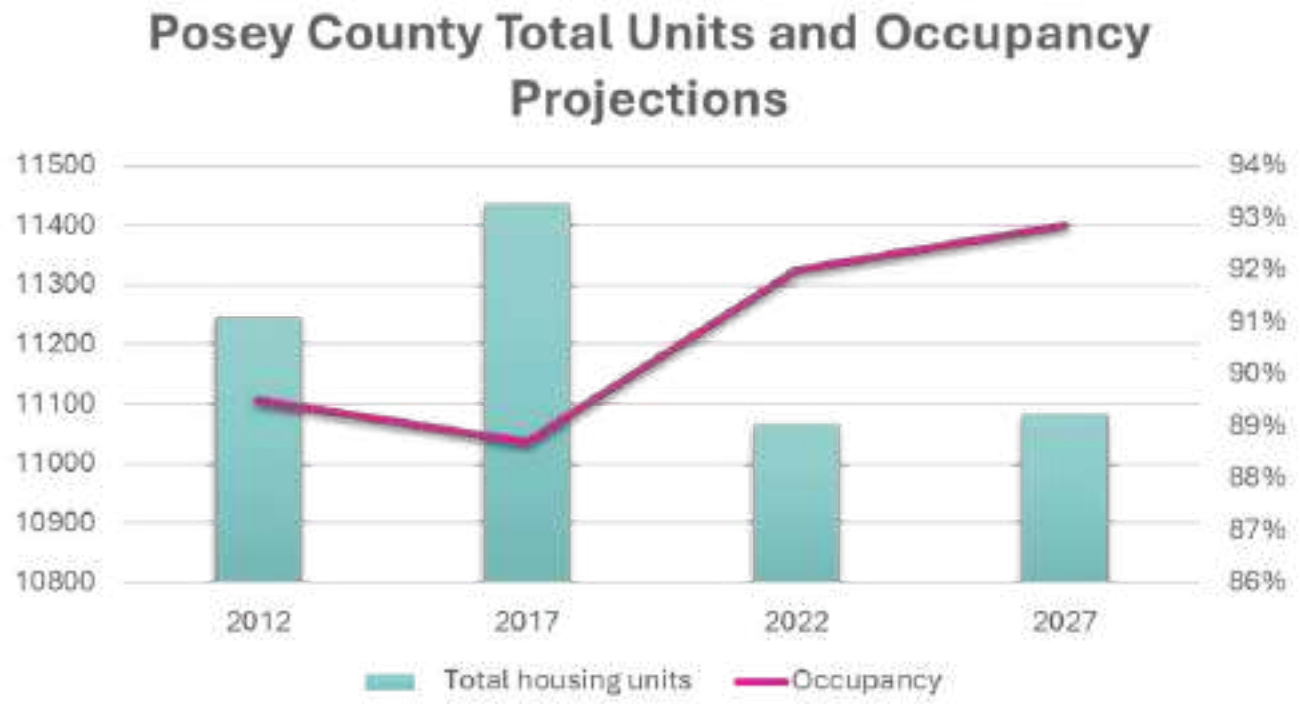


Figure 18: Total Units and Occupancy Projections, Source: US Census Bureau

Vacancy Rates in Posey County fall lower than the state and national average hovering at roughly 8%, compared to 11% nationally and 9% at the state level. This is indicative of undersaturation in the Posey County housing market. Forecasts suggest that rates at the national and state levels may decrease along with Posey County, but that the Evansville Region rates will remain stable around 9% vacancy.

Declining vacancy rates often lead to higher property values and rents, but also cause affordability issues and potential displacement for low- and middle-income residents. This trend can attract real estate investment, but also requires careful policy and planning to manage gentrification and ensure sustainable development, addressing both economic growth and community planning concerns.

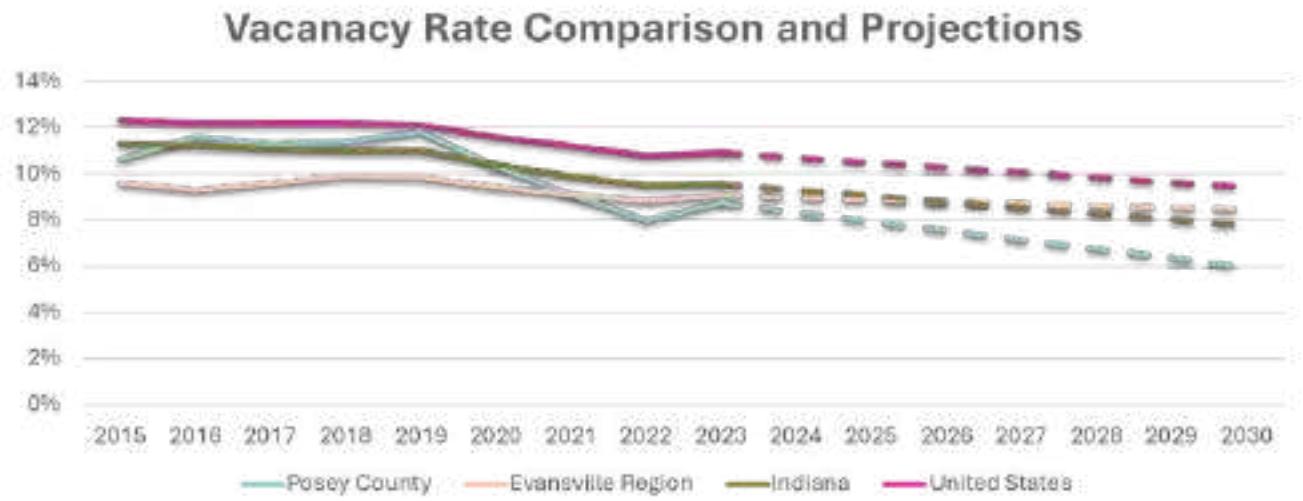


Figure 19: Year of Householder Occupancy, Source: US Census Bureau

Posey County's extremely low vacancy rates may suggest a local housing shortage. From 2015 to 2022 the US has seen a decline in vacancy rates from 2% to 1%. Indiana has been representative of national trends while the Evansville Region has declined from 1.5% to 0.75% and Posey County has declined from 2% in 2015 to 0.5% in 2023.

The county's decreasing vacancy rate further expresses the lack of available housing stock for those moving into Posey County. Developing new housing could uniquely position Posey County to attract new residents due to the scarcity of available owner-occupied units in both the Evansville Region and the state.

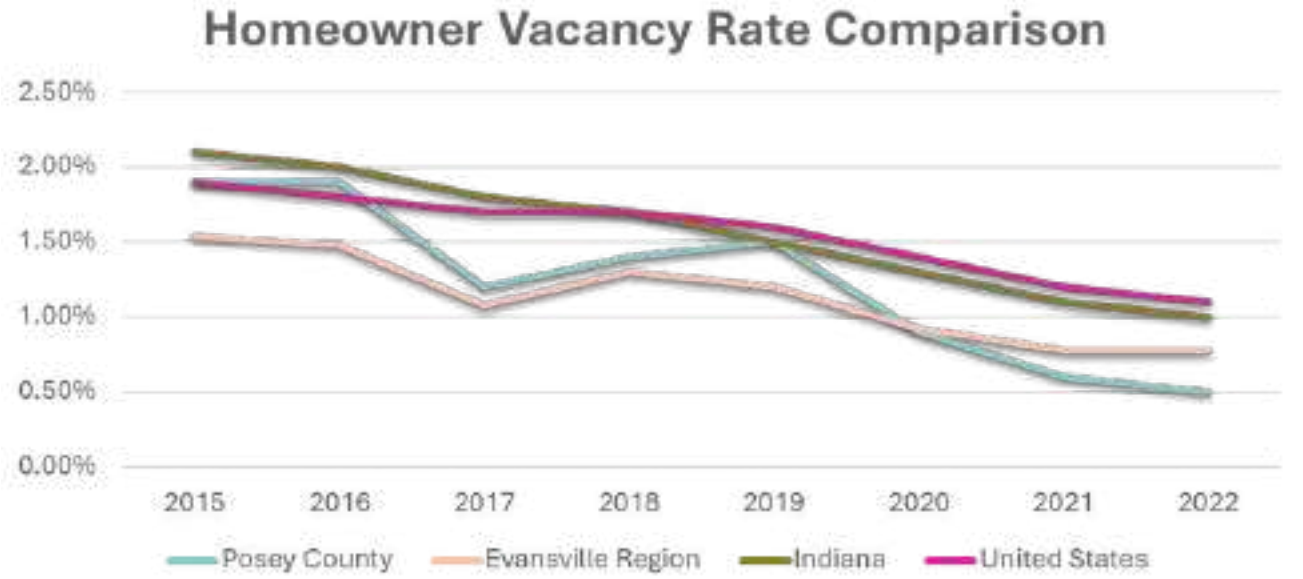


Figure 20: Homeowner Vacancy Rate Comparison, Source: US Census Bureau

The county's rental vacancy rates, initially higher than the state and national averages, have not only converged but are projected to surpass these averages. The increasing demand for rentals may be a result of challenges in housing affordability and a lack of affordable owner-occupied units.

Renting can be a more affordable option than buying in areas where the housing market is constrained, and prices are high.

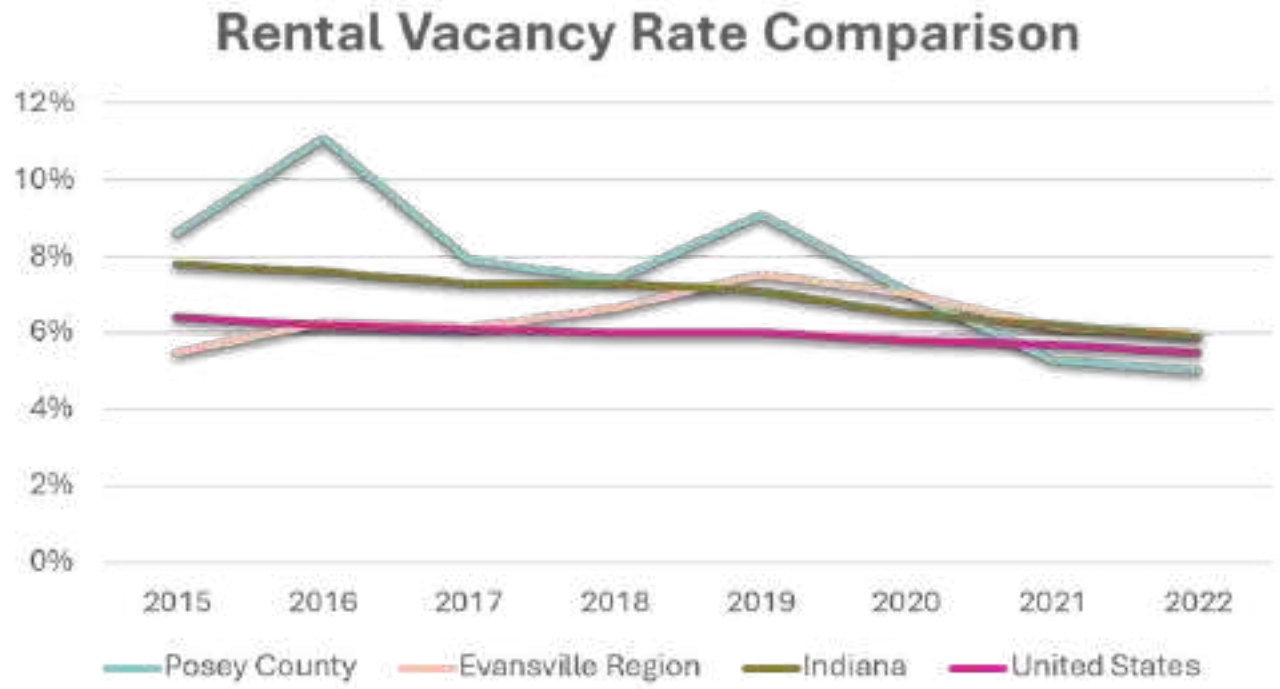


Figure 21: Rental Vacancy Rate Comparison, Source: US Census Bureau

RENTS, MORTGAGES, & AFFORDABILITY

A larger proportion of households in Posey County are estimated to pay monthly rent less than $500 than in the Evansville regoin, Indiana, and the U.S. This higher prevalence of lower rent ranges suggests a substantial segment of affordable renting options within the county.

Posey County maintains a high concentration of residents paying rents in the range of $500 to $999, with 53.11%, closely aligned with the Evansville Region's 53.54% but significantly higher than Indiana's 43.38% and the U.S. average of 23.88%. This indicates a prevalent affordability trend for moderate-income renters within the county.

Posey County and the Evansville Region diverge in the higher income rent ranges. The percentages for households paying $1,000 to $1,499, $1,500 to $1,999, and $2,000 to $2,499 are substantially lower compared to state and national figures, suggesting a limited number of households opting for higher-priced rentals, or a lack of this product in general.

In the category of no cash rent, 10.59% of households in Posey County fall into this classification, surpassing the Evansville Region, Indiana, and the United States. This may reflect diverse housing arrangements, such as communal living, a high concentration of tenant farmers, or familial support, contributing to this aspect of the county's rent distribution. The greater proportion of no cash rent could also be impacted by homeless residents who are living with friends and family but not paying rent.

Overall, Posey County's rent distribution emphasizes that the county's rental stock may be more affordable when compared to Indiana or the United States. This is due to the higher percentage of lower and middle-income rent ranges. This situation could also be reflective of available rental units which may be older and a lack of newer luxury apartments or larger rental homes.

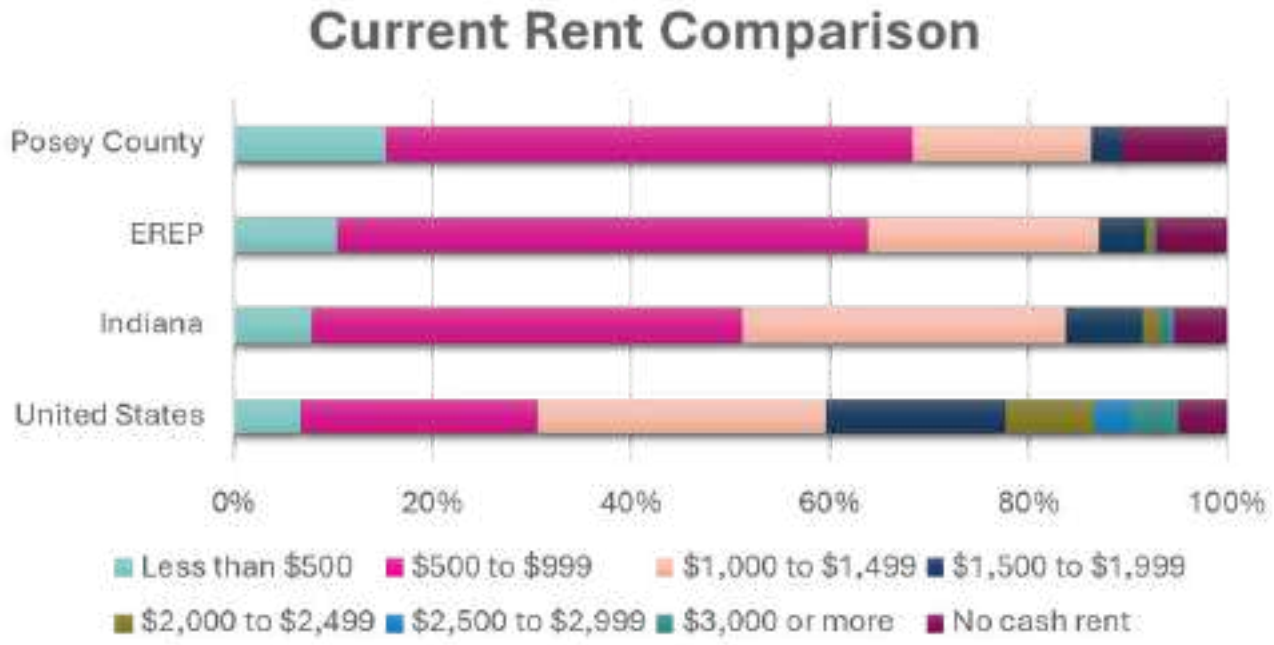


Figure 22: Current Rent Comparison, Source: US Census Bureau

Median rent represents the middle point at which half of the rental prices are higher, and half are lower. It provides an understanding of the distribution of rental costs in a specific location and is often used to provide a more representative picture of the typical rental price. Median rents in Posey County have exhibited a slight upward trend from 2015 to 2023.

This trend illustrates the county's median rent has grown from $465 per month to $552 per month in the last eight years. While median rent is lower than state and national averages, median rents in Posey County have exhibited a parallel trajectory of growth. Based on historical trends, Median rent in Posey County may rise to $626 by 2030.

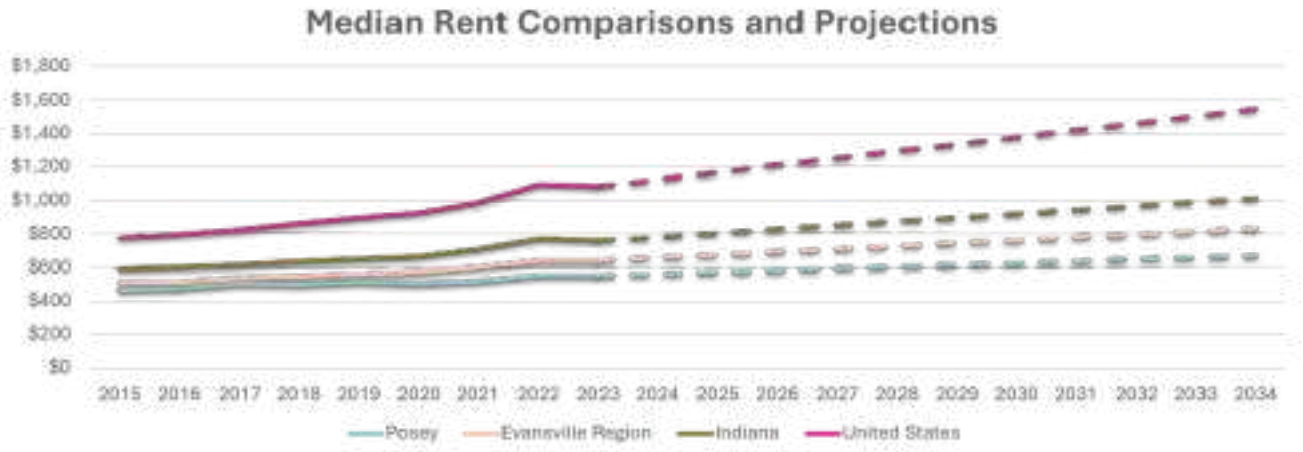


Figure 23: Median Rent Comparison, Source: US Census Bureau

Figure 24 illustrates historic and projected rent distributions in Posey County. Rent distribution refers to the allocation of rental prices across different ranges within the Posey County housing market. It provides a representation of how rental units are distributed based on their associated costs, allowing for an understanding of affordability. This data highlights a shifting landscaping in rental prices.

This shift may be characterized by a decline in rents less than $500 and increases to all other categories. This trend is expected to continue to 2030 with most rents in the county falling between $500 to $999. However, rents between $1,000 and $1,499 may carve out a larger portion of the market growing to 10%, compared to 0% in 2015.

Figure 24: Posey County Projected Rent Distribution, Source: US Census Bureau

Monthly renter costs based on percent income, refers to the portion of an individual or household's income that is allocated towards housing expenses. Cost-burdened households are those that spend a significant proportion of their income on housing, leaving them with less disposable income for other essential needs. The standard threshold used to identify cost-burdened individuals is when housing costs, including rent and utilities, consume 30% or more of the household's gross income. If the percentage exceeds 30%, it indicates that a significant share of the income is dedicated to housing, potentially leading to financial strain and limitations in meeting other crucial living expenses such as food, healthcare, and education.

Figure 25 compares the distribution of monthly renter costs for Posey County, the Evansville Region, Indiana, and the United States. Based on this data, Posey County can be considered more affordable for renters than state and national averages. However, the county still has a significant portion of residents that could be considered cost-burdened as just over 40% of all renters spend 30% or more of their monthly income on housing costs. Furthermore, more than 35% of Posey County renters could be considered significantly cost-burdened, which is residents spending over 35% of their income on housing expenses. Posey County has a larger percent of renters than the the Evansville Region and Indiana that are significantly cost burdened, indicating a sizable portion of renters may struggle with challenges tied to housing affordability.

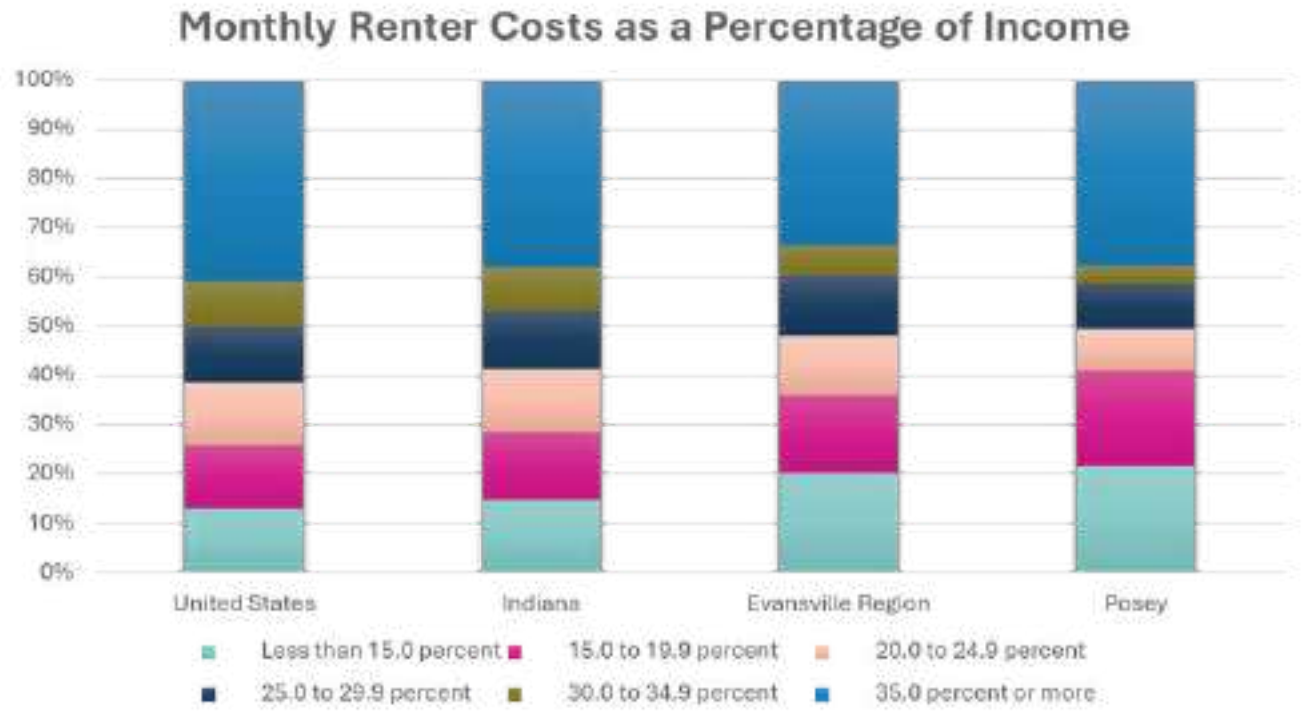


Figure 25: Posey County Rent as a Percent of Income, Source: US Census Bureau DP04

Figure 26 illustrates that housing is more affordable for residents who own their homes, even if they have a mortgage payment. Approximately 19% of homeowners paying a mortgage may be characterized as cost-burdened paying 30% or more in housing costs.

Nearly 14% of the cost-burdened subset may be considered significantly cost-burdened, with more than 35% of their monthly income going to housing costs. Even though Posey County can be considered more affordable than regions of comparison, a subset of homeowners are burdened by housing costs.

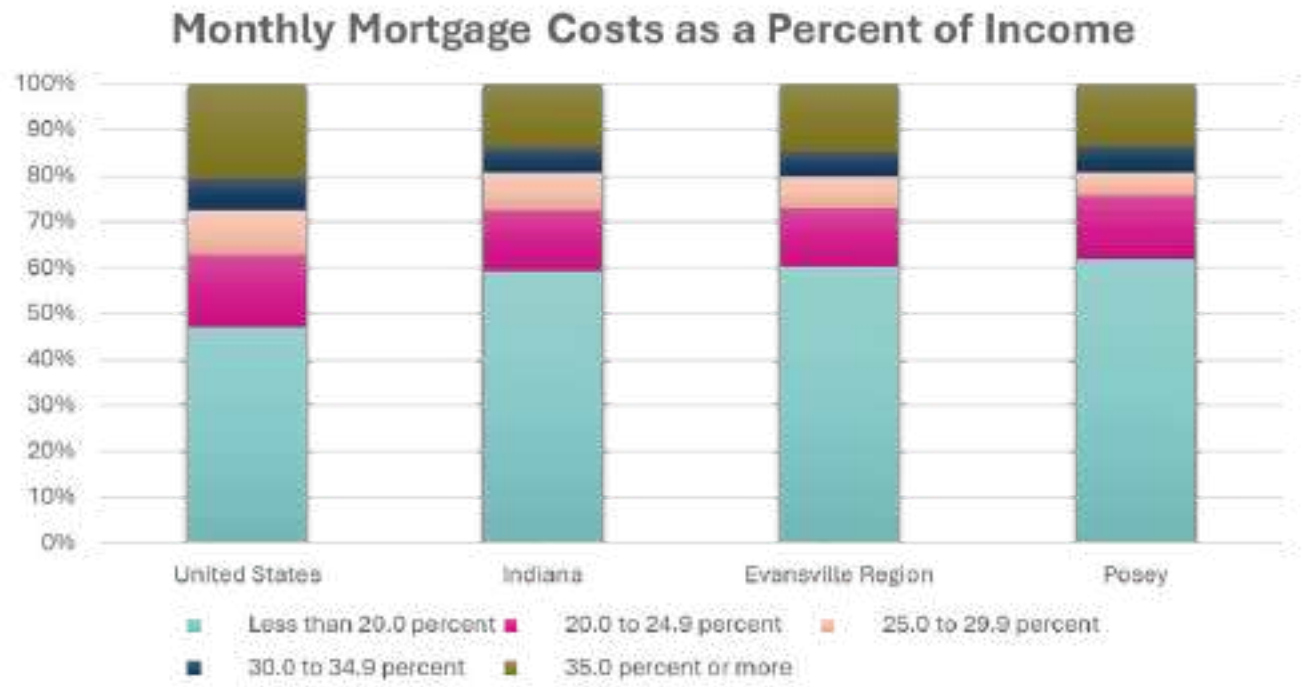


Figure 26: Posey County Mortgage as a Percent of Income, Source: US Census Bureau DP04

Figure 27 compares the distribution of household incomes in Posey County in 2024 to projected incomes by 2029. Households in the income ranges below $75,000 are projected to decline whereas households with incomes above $75,000 will increase.

This illustrates the potential for residents to afford more expensive housing products, but also suggests that workforce-attainable housing will still be needed.

Figure 27: Posey County Household Income Distribution, Source: Esri Business Analyst

Based on projected median household income data, estimates of housing affordability can be determined for Posey County's population. The maximum affordable owner-occupied home value is estimated to be four times the median household income. This is consistent with lending practices and a 4:1 price-to-income ratio which is the generally accepted standard for home affordability.

Maximum rent affordability is estimated based on 30% of the median monthly income for households earning between $0-$75,000 per year, as spending more than 30% of income on housing is considered cost-burdened.

For households earning more than $75,000, a standard of 25% of monthly income was used. A breakdown of affordability for households in Posey County is included in Figure 28. Projected shifts in median household income by 2029 are also included. This comparison illustrates increasing median household incomes and suggests residents will be able to afford more expensive homes and rents by 2029, keeping pace with rising costs and inflation.

HH Income	Home Value	Rent Value	2024 Households	2029 Households
<$15,000	<$60,000	<$375	8.8%	7.4%
$15,000-$25,000	$60,000-$100,000	$375-$625	5.2%	3.5%
$25,000-$35,000	$100,000-$140,000	$625-$875	4.8%	3.8%
$35,000-$50,000	$140,000-$200,000	$875-$1,250	11.6%	10.0%
$50,000-$75,000	$200,000-$300,000	$1,250-$1,563	17.4%	15.7%
$75,000-$100,000	$300,000-$400,000	$1,563-$2,083	14.8%	14.7%
$100,000-$150,000	$400,000-$600,000	$2,083-$3,125	16.9%	18.8%
$150,000+	>$600,000	>$3,125	20.2%	26.1%

Figure 28: Housing Affordability Distribution, Source: Esri Business Analyst

WORKFORCE TRENDS

To better understand the intricacies of Posey County's housing landscape, a critical lens was cast on local workforce trends, recognizing their role in shaping the interplay between employment dynamics and housing demand. The correlation between these elements serves as a critical component in defining the accessibility and affordability of homes for both county workers and residents.

Understanding local workforce trends unveils the relationship between employment patterns and housing affordability. This analysis is helpful in evaluating how the economic and employment conditions of the county influence the ability of individuals and families to secure stable and affordable housing. Employment trends not only dictate the financial capacities of residents but also determine the demand for different types of housing options within the community.

The characteristics of employment patterns influence not just the overall economic health of the county, but they also impact the housing market. This section details the connections between the labor market and housing, aiming to provide insights that guide housing initiatives that are responsive to the evolving needs of Posey County's workforce. By examining these links, this study aims to foster a housing environment that mirrors the conditions of the local economy, ensuring that residents and workers have access to stable and affordable homes.

INDUSTRY ANALYSIS

Figure 29 illustrates the distribution of jobs in Posey County by industry sector. This section utilizes the North American Industry Classification System (NAICS) to categorize and identify industry sectors. NAICS codes are numerical codes assigned to specific industries, and they are used for statistical, analytical, and administrative purposes. Each NAICS code consists of digits, representing the sector of the economy. NAICS codes provide a standardized way to classify and compare businesses across different sectors and industries.

Posey County has nearly 9,600 total jobs across all sectors. The largest sector by jobs in the county is Transportation and Material Moving. The total number of jobs in the county is expected to grow to almost 9,950 by 2034, an increase of 350 jobs. Much of this growth is projected to be caused by increases in the Construction and Extraction sector, demonstrating the importance of this sector to the County's economy.

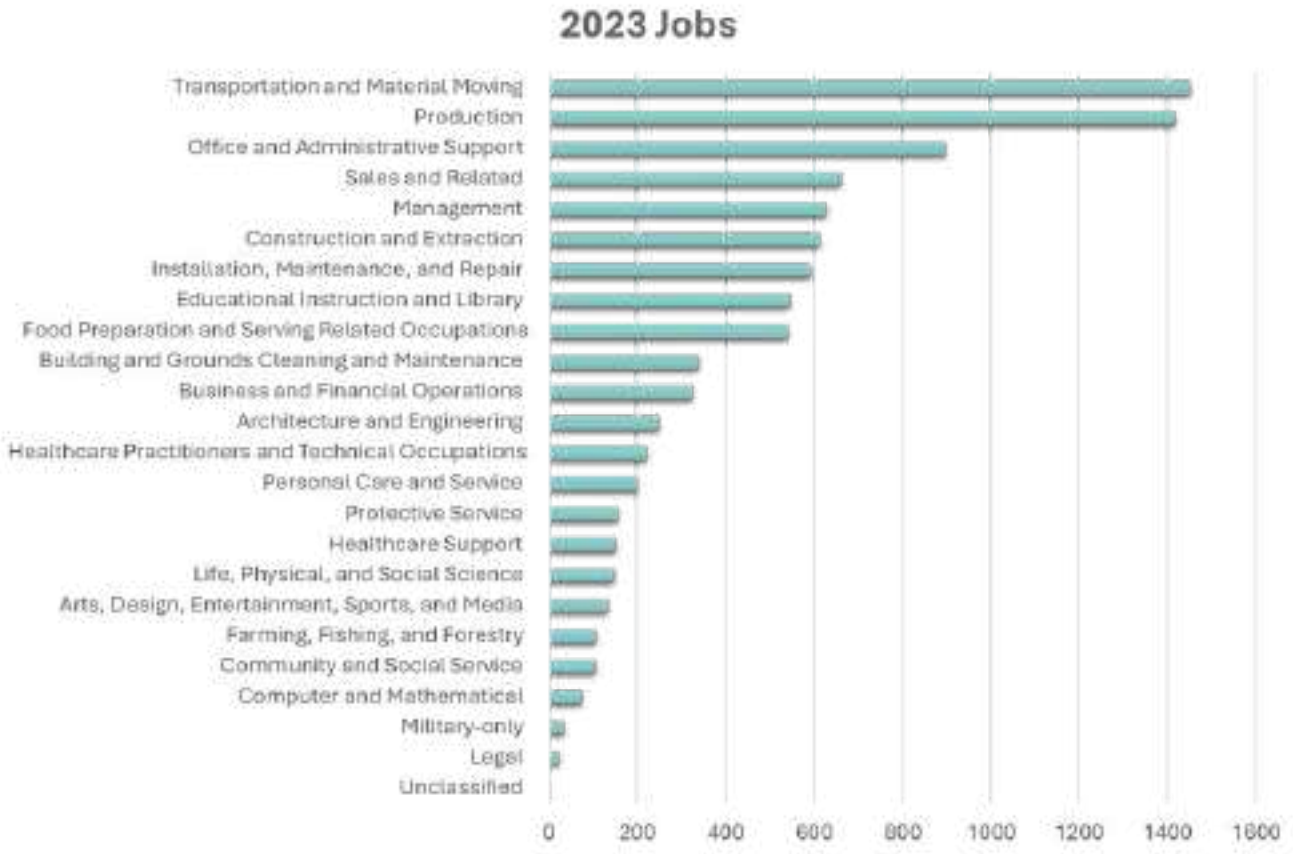


Figure 29: Posey County Jobs by Sector, Source: Lightcast 2-Digit NAICS Codes

Figure 30 takes a deeper look at industry sectors by job change from 2022 to 2034. Projections anticipate construction will gain the most jobs during this period. Construction, maintenance, food preparation, and arts and design are also expected to increase and add approximately 314 total jobs.

Conversely, transportation and material moving, production, office and admin. support, and architecture and engineering, sectors are expected to decline by 378 total jobs. Transportation and warehousing is expected to have the largest decline by 2034 losing around 150 jobs.

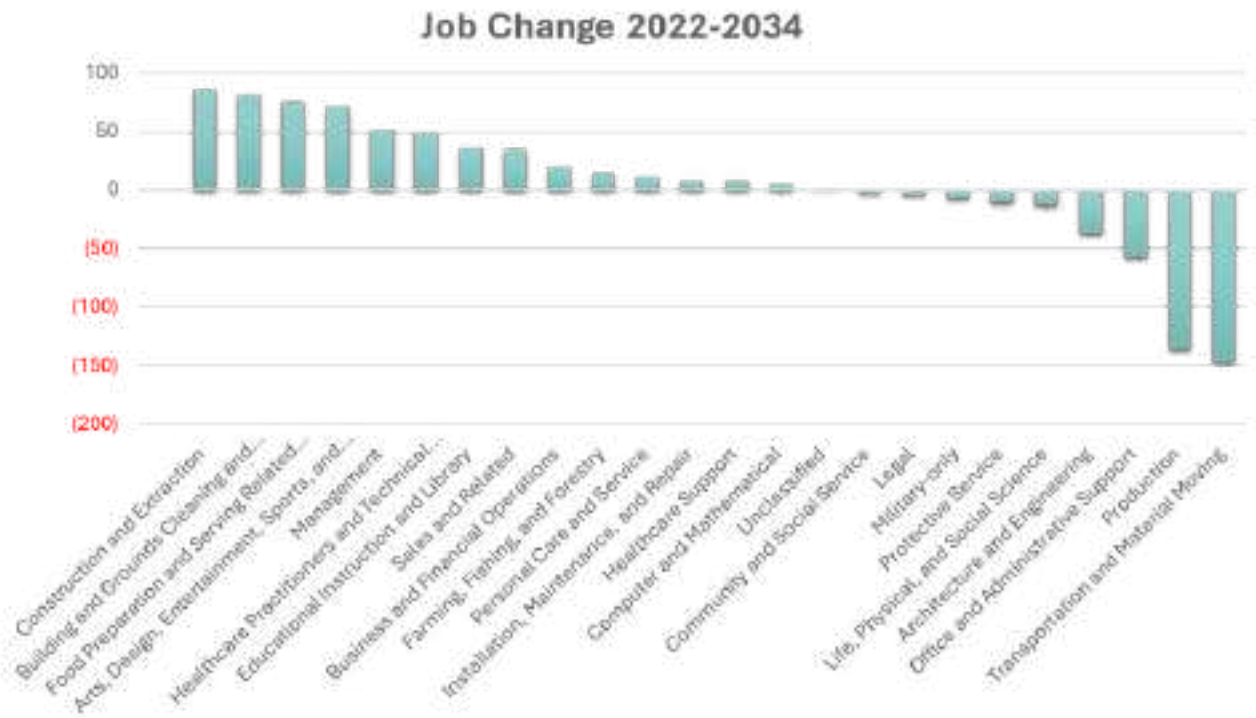


Figure 30: Posey County Job Projected Change 2022-2030, Source: Lightcast 2-Digit NAICS Codes

Figure 31 illustrates current wages and salaries paid by each industry sector in Posey County. This data can be used to better understand what is affordable for workers in these sectors. Based on the salaries and wages for each sector, the following estimations of affordability can be made.

Household affordability rates for ownership and rental rates were determined based on lending practices and rent-to-income ratios. Affordable ownership rates were set at four times annual income. Affordable rental rates were set at 30% of income.

NAICS	Description	Affordable Estimated Rent/Mort.	Affordable Home Value
11	Management Occupations	$2,129	$340,654

NAICS	Description	Affordable Estimated Rent/Mort.	Affordable Home Value
17	Architecture and Engineering Occupations	$2,007	$321,150
23	Legal Occupations	$1,898	$303,680
15	Computer and Mathematical Occupations	$1,800	$287,949
13	Business and Financial Operations Occupations	$1,566	$250,580
19	Life, Physical, and Social Science Occupations	$1,509	$241,368
29	Healthcare Practitioners and Technical Occupations	$1,507	$241,178
47	Construction and Extraction Occupations	$1,312	$209,900
49	Installation, Maintenance, and Repair Occupations	$1,286	$205,815
33	Protective Service Occupations	$1,258	$201,213
33	Production Occupations	$1,191	$190,576
55	Military-only occupations	$1,162	$185,971
25	Educational Instruction and Library Occupations	$1,057	$169,081

NAICS	Description	Affordable Estimated Rent/Mort.	Affordable Home Value
53	Transportation and Material Moving Occupations	$1,011	$161,717
21	Community and Social Service Occupations	$1,004	$160,652
43	Office and Administrative Support Occupations	$943	$150,919
27	Arts, Design, Entertainment, Sports, and Media Occupations	$850	$136,044
45	Farming, Fishing, and Forestry Occupations	$802	$128,332
41	Sales and Related Occupations	$796	$127,288
37	Building and Grounds Cleaning and Maintenance Occupations	$788	$126,032
31	Healthcare Support Occupations	$782	$125,150
39	Personal Care and Service Occupations	$646	$103,424
35	Food Preparation and Serving Related Occupations	$581	$92,916

Figure 31: Estimated Affordable Housing by Sector, Source: Lightcast

OCCUPATION ANALYSIS

This section uses Standard Occupational Classification (SOC) codes to better understand the occupational profile of Posey County. SOC codes are a system used to classify and categorize different occupations in the United States. These codes help in organizing and analyzing labor market information, facilitating the collection and dissemination of occupational data. Each SOC code represents a specific occupation and includes information about the tasks, responsibilities, and skills associated with that occupation.

This section also examines resident workers by their occupation to better understand how these occupations impact housing affordability for residents.

Resident workers demonstrate the occupations of residents in a particular area. In this case, figure 32 illustrates the occupations of residents living in Posey County. This information provides an understanding of employment characteristics for county residents and can be used to better understand housing affordability based on salaries paid for these occupations. Posey County residents are mainly employed in production-related occupations that align with the County's substantial manufacturing base and many jobs in this sector. sales and education-related occupations are also prominent occupations for county residents.

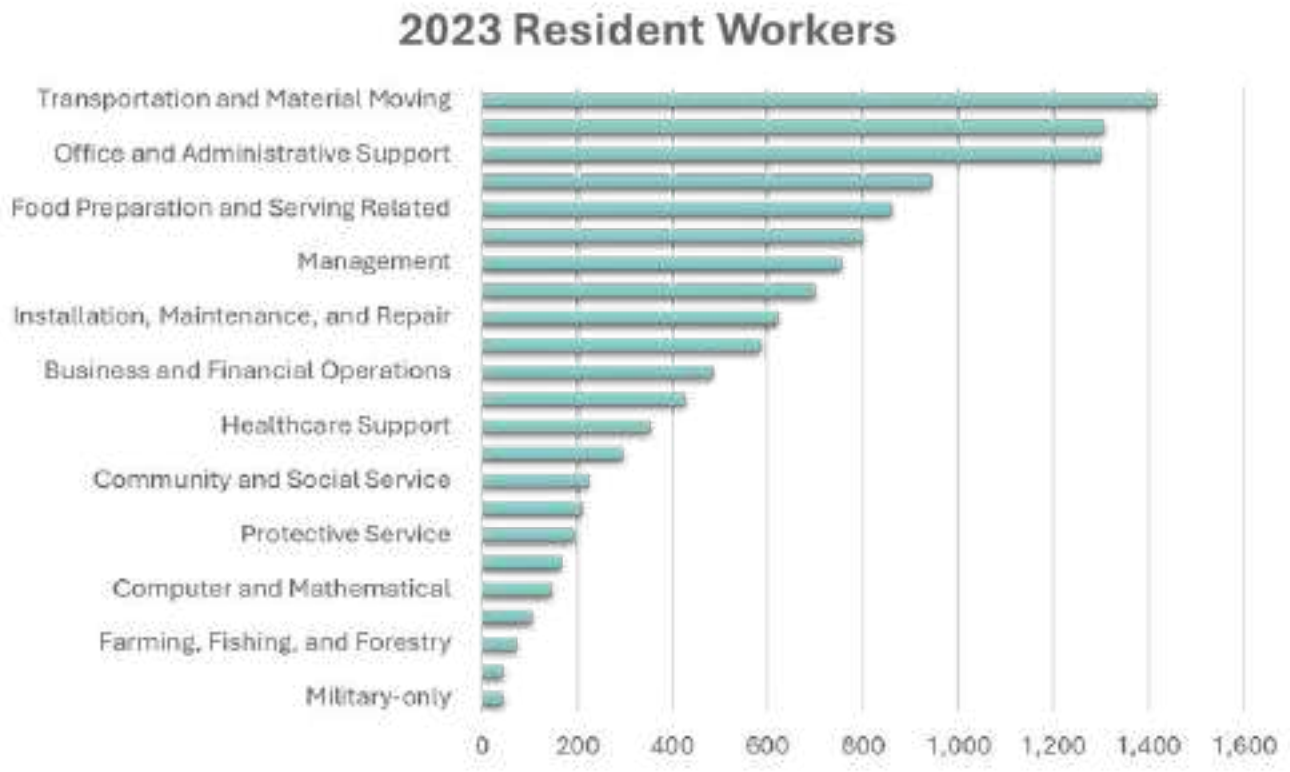


Figure 32: Resident Workers by Occupation, Source: Lightcast 2-Digit NAICS

Figure 33 illustrates the net commuters into or out of Posey County for work based on the difference between total jobs and resident workers.

Historically, Posey County had more people commuting out of the county than into it for work. This gap is increasing and a net loss of over 2,500 daily commuters is estimated.

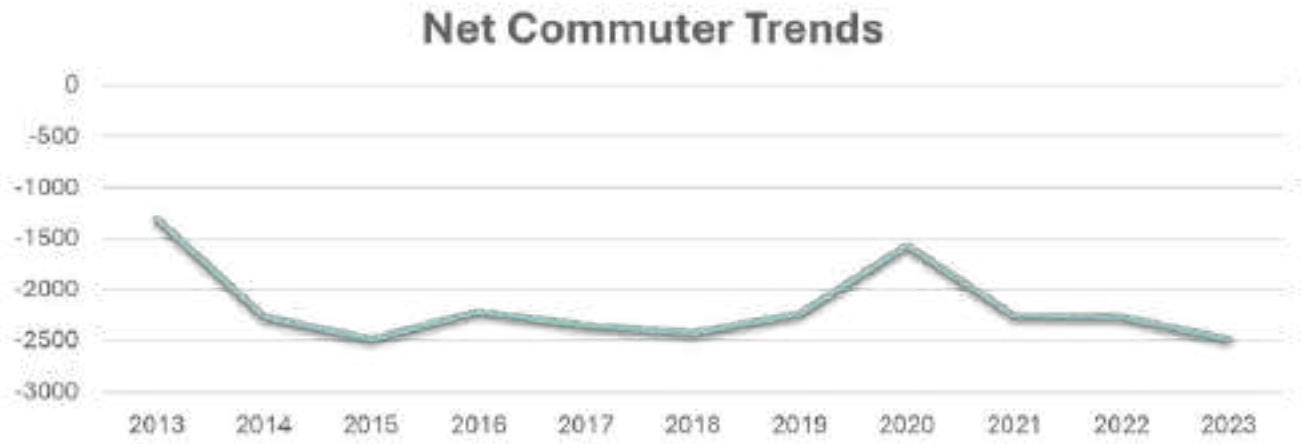


Figure 33: Posey County Net Commuters, Source: Lightcast

Figure 34 illustrates the projected gap or surplus in net commuters in Posey County by 2-digit SOC code. Net commuters identifies the minimum number of workers who commute in or out of the region to satisfy the number of jobs held for a given occupation in the county. It is estimated that over 2,500 residents leave the county for employment opportunities each day.

This is primarily in office and administration, healthcare, food preparation, and sales-related occupations. Affordable housing, quality of life, and proximity to Evansville make Posey County an attractive place to live, allowing residents to leverage these advantages but work in other parts of the Evansville MSA.

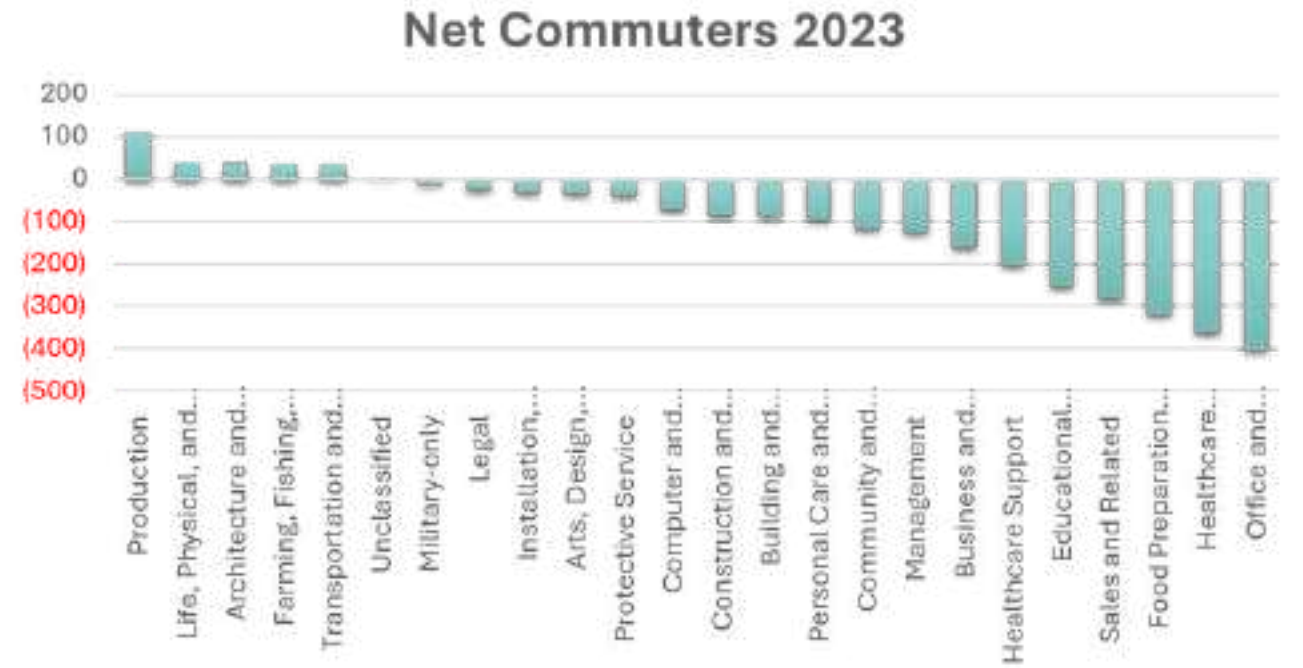


Figure 34: Net Commuters by Occupation, Source: Lightcast 2-Digit NAICS Codes

Figure 35 shows the gap in net commuters in Posey County at the 5-digit occupation level. Net commuters identify the minimum number of workers who commute in or out of the region to satisfy the number of jobs held for a given occupation in the county.

Individuals in these occupations work in Posey County and live elsewhere. The individuals represent opportunities to attract new residents to the county which would allow them to live in work in the same community.

Figure 35: Net Commuter by 5-Digit Occupation, Source: Lightcast

Description	Median Earnings	Affordable Estimated Rent/Mort.	Affordable Home Value
Chemical Equipment Operators and Tenders	$52,832	$1,321	$211,329
Mixing and Blending Machine Setters, Operators, and Tenders	$50,912	$1,273	$203,647

Description	Median Earnings	Affordable Estimated Rent/Mort.	Affordable Home Value
Laborers and Freight, Stock, and Material Movers, Hand	$37,663	$942	$150,654
Structural Metal Fabricators and Fitters	$51,645	$1,291	$206,580
Welders, Cutters, Solderers, and Brazers	$49,133	$1,228	$196,533
Chemical Technicians	$48,098	$1,202	$192,393
Industrial Truck and Tractor Operators	$44,137	$1,103	$176,548
First-Line Supervisors of Production and Operating Workers	$69,835	$1,746	$279,340
Chemical Plant and System Operators	$49,620	$1,241	$198,480
Farmworkers and Laborers, Crop, Nursery, and Greenhouse	$30,593	$765	$122,372
Industrial Production Managers	$113,464	$2,837	$453,855
Photographers	$28,834	$721	$115,336

Figure 36: Estimated Affordable Rent/Mortgage by 5-Digit Occupation, Source: Lightcast

Figure 37 illustrates the relationship between estimated home affordability based on job occupation. The data offers a comprehensive analysis of median annual earnings across various occupations in Posey County, along with corresponding affordable estimated rent or mortgage payments and the percentage of resident workers in each sector. This detailed breakdown facilitates an understanding of the county's economic landscape and its implications for housing affordability.

The occupational categories with the highest median annual earnings, such as Management, Architecture and Engineering, and Legal occupations exhibit higher affordability thresholds for both rent/mortgage and home values. These sectors, however, account for a relatively smaller percentage of resident workers, due to the specialized nature of these occupations.

Conversely, categories like Production, Transportation and Material Moving, and Office and Administrative Support, which collectively represent a substantial portion of the workforce demonstrate lower median annual earnings and consequently lower affordability thresholds for rent/mortgage and home values.

The data highlights potential challenges for workers in sectors with lower median earnings, particularly in areas like Sales, Food Preparation and Serving, and Personal Care and Service, where high-priced housing may pose constraints.

Opportunities likely exist to develop targeted strategies that address housing needs aligned with the income distributions and occupational structures within the community.

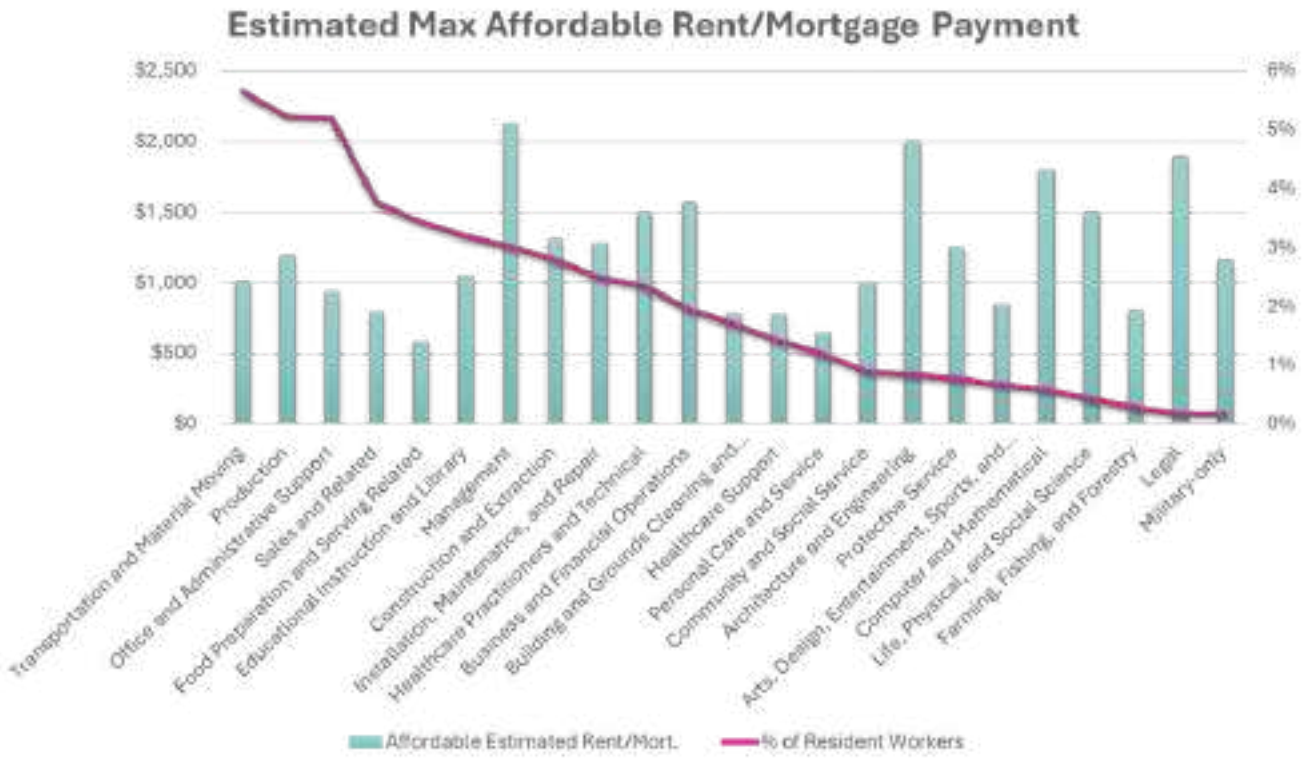


Figure 37: Affordable Rent/Mortgage & Employment by Occupation, Source: Lightcast

Figure 38 illustrates a similar relationship between estimating owner-occupied home affordability based on job occupation. The data offers a comprehensive analysis of median annual earnings across various occupations in Posey County, along with corresponding estimated values for owner-occupied home affordability. It should be noted that affordability estimates are based on individual buying power.

Households with dual incomes from these occupations would likely increase the maximum affordable home. The average median earnings across all Posey County occupations is $46,492 which would equate to a maximum affordable home of $185,971. A dual-income household where both individuals earn the average income across occupations may be able to afford a $371,942 home.

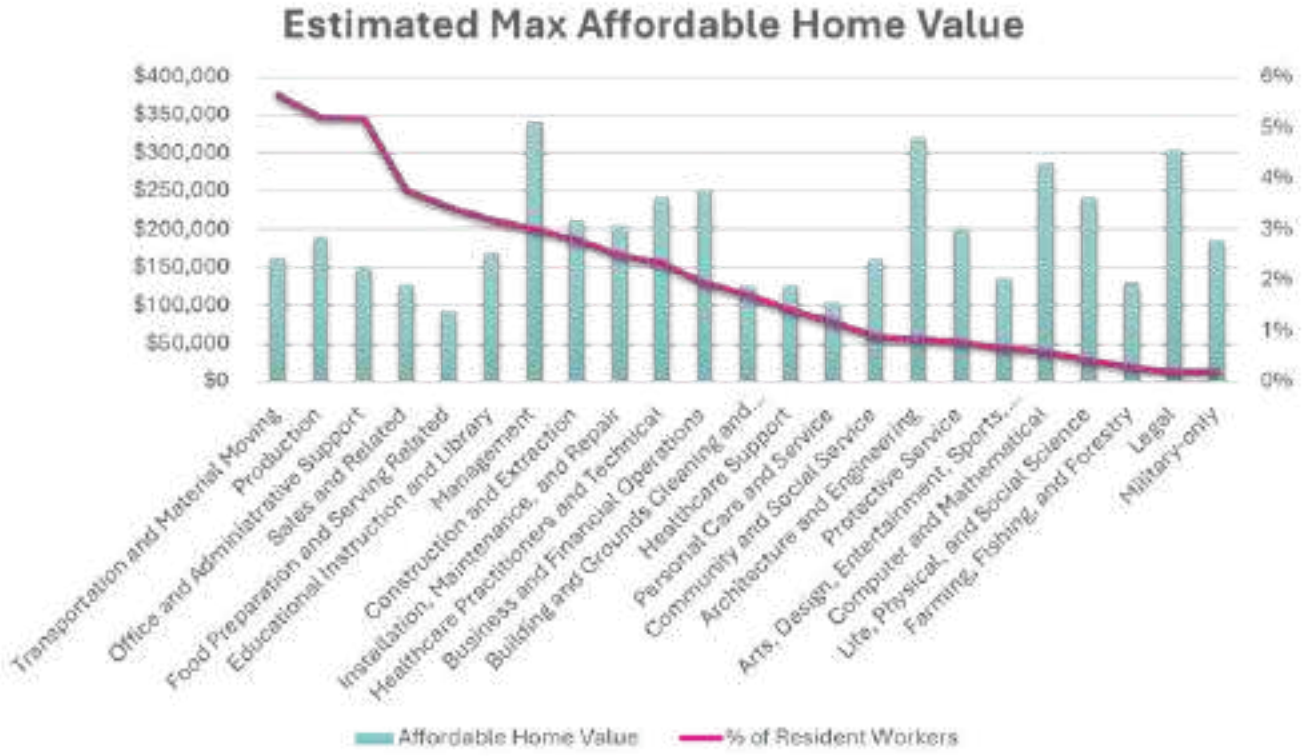


Figure 38: Affordable Home Value & Employment by Occupation, Source: Lightcast

POPULATION SEGMENTS

Tapestry Segmentation is a system developed by Esri, to classify neighborhoods in the United States based on demographic and socioeconomic characteristics. It provides a detailed and comprehensive understanding of the population, allowing developers, leaders, and planners to make informed decisions related to market analysis and community planning.

Tapestry Segmentation divides the U.S. population into distinct market segments, each characterized by shared traits, behaviors, and preferences. The segmentation is based on a wide range of factors, including income, age, education, family structure, housing, and lifestyle.

There are 67 unique Tapestry Segments, each representing a distinct cluster of households with similar traits. These segments are derived from a combination of demographic data, consumer behavior patterns, and socioeconomic indicators. Esri updates and refines these segments regularly to reflect evolving trends and changes in the population.

In the context of housing, Esri Tapestry Segments are useful for real estate professionals, developers, and policymakers. They offer insights into the housing needs, preferences, and affordability constraints of specific segments of the population. By understanding the Tapestry Segments prevalent in a particular area, stakeholders can tailor housing strategies to align with the unique characteristics of the residents.

For example, certain Tapestry Segments may indicate a preference for urban living, while others may lean towards suburban or rural settings. Some segments may prioritize affordable housing options, while others may be more inclined towards upscale residences. Additionally, lifestyle preferences, such as a focus on sustainability or community engagement, can be discerned from Tapestry Segments, guiding the development of housing projects that resonate with the local population.

Tapestry Segmentation can be used to tailor housing strategies, better understand their target audiences, and make location-based decisions. Tapestry Segmentation can be used to understand the diverse housing needs of populations.

The following tapestries make up most households in Posey County.

- Salt of the Earth - Characterized by traditional rural lifestyles and an aging population, prioritize family time, gardening, and outdoor activities like fishing and camping. Many have education and skills from years in manufacturing.

- Green Acres – Residents in this community embrace a lifestyle centered around country living and self-reliance, demonstrating a passion for do-it-yourself home maintenance and remodeling.

- Heartland Communities - Consists of older, small-town or rural residents who value simplicity, stability, and self-reliance, with a focus on traditional lifestyles and practical, value-conscious spending.

- Traditional Living - Live in low-density neighborhoods and consist of both married-couple families and singles, often spanning two generations with strong community ties. The younger demographic, engaged in manufacturing, retail, and healthcare sectors, balances the responsibilities of independent living or new marriages while maintaining an interest in style and leisure activities.

- Comfortable Empty Nesters – In this sizable and expanding demographic, many residents, aged 55 or older, reside in the suburbs where they have deep roots, primarily working as professionals in government, health care, or manufacturing. Enjoying a comfortable living and high net worth, these Baby Boomers are transitioning from child rearing to retirement, placing significant value on both their health and financial well-being.

- Southern Satellites - Characterized by a mix of suburban and semi-rural living, traditional values, and a focus on family, practicality, and outdoor recreation.

- Rustbelt Traditions – Situated in older developments surrounding the Great Lakes, comprise a mix of married-couple families and singles, primarily engaged in white-collar professions with a concentration of skilled workers in manufacturing, retail trade, and health care. Despite modest incomes, this stable and hardworking demographic, known for its family-oriented values, boasts an average net worth of nearly $400,000, reflecting their long-standing presence in the same area.

- Midlife Constants - Represents older, established households living in suburban or small-town communities, known for their financial stability, conservative values, and a preference for a comfortable, routine-driven lifestyle.

These eight tapestries make up 100% of the households in Posey County. All these segments are more concentrated in the County than national averages. For example, roughly 1 in 3 households in Posey County are classified as Salt of the earth. This is 10 times more concentrated than the United States. Key characteristics of households in Posey County signaled by these profiles include:

- Semi-rural or rural lifestyles with a preference toward low-density living, or a transition to retirement.
- A mix of new families and older residents.
- A workforce rooted in in manufacturing, retail, and healthcare.

Tapestry Segment	Posey County	United States
Salt of the Earth	31.8%	2.8%
Green Acres	24.2%	3.3%
Heartland Communities	17.5%	2.2%
Traditional Living	8.9%	1.9%
Comfortable Empty Nesters	4.6%	2.4%
Southern Satellites	4.2%	2.4%
Rustbelt Traditions	3.0%	2.1%
Midlife Constants	2.9%	2.4%

Figure 39: Posey County Tapestry Segments, Source: Esri Business Analyst

Households considered Salt of the Earth, Green Acres, and Heartland Communities which make up the top three tapestries in the county, tend to own at a much higher rate than rent. This is most likely because they consist of older residents with the financial means to do so, and more established larger sized families. Traditional Living, which tends to include younger individuals and families has a much more even distribution of households that own versus rent.

This segment has lower median incomes and tends to include younger families that live in single family homes or duplexes in older neighborhoods, built before 1940. Rounding out the top five, Comfortable Empty Nesters fits in well with the top three. A slightly older segment, they have a much larger share of home owners than renters. Generally, the county's housing stock aligns with the needs of existing household segments.

Tapestry Segment	% Own	% Rent	Annual Growth Rate	Median HH Income
Salt of the Earth	83.1%	16.9%	0.3%	$56,300
Green Acres	86.1%	13.9%	0.9%	$76,800
Heartland Communities	69.4%	30.6%	0.0%	$42,400
Traditional Living	58.9%	41.1%	0.2%	$39,300
Comfortable Empty Nesters	86.9%	13.1%	0.5%	$75,000
Southern Satellites	77.7%	22.3%	0.7%	$47,800
Rustbelt Traditions	71.2%	28.8%	0.3%	$51,800
Midlife Constants	72.7%	27.3%	0.3%	$53,200

Figure 40: Characteristics of Posey County Tapestry Segments, Source: Esri Business Analyst

Posey County has the opportunity to attract new residents based on regional growth.
The following regional tapestries were identified based on a propensity for future growth, and mostly exceed the national average for that household type.

- Green Acres: Residents in this community embrace a lifestyle centered around country living and self-reliance, demonstrating a passion for do-it-yourself home maintenance and remodeling.

- Comfortable Empty Nesters: In this growing demographic, residents aged 55+ with deep suburban roots work in government, health care, or manufacturing, enjoying a comfortable lifestyle as they transition from child-rearing to retirement, prioritizing health and financial well-being.

- Old and Newcomers: Old and Newcomers often reside in diverse neighborhoods, with a mix of historic and newer homes. This segment embraces a balance between traditional and modern housing options, attracting both long-time residents and newcomers.

- Set to Impress: Set to Impress individuals gravitate towards upscale, stylish homes in affluent neighborhoods, prioritizing aesthetics and luxury. This segment values residences that reflect their status and aspirations.

- Workday Drive: Workday Drive residents often choose convenient housing options in suburban areas, focusing on proximity to workplaces and essential amenities. This segment values efficient commutes and easy access to daily necessities.

- In Style: Consists of affluent, professional, and educated residents living in suburban areas, who embrace a tech-savvy, active lifestyle, value home ownership, and spend on quality products while maintaining a focus on personal health and well-being.
- Middleburg: Is made up of middle-income, family-oriented households in semi-rural areas, valuing traditional lifestyles, outdoor activities, and home-centered hobbies, with a focus on practicality, stability, and spending wisely.
- Southern Satellites - Characterized by a mix of suburban and semi-rural living, traditional values, and a focus on family, practicality, and outdoor recreation.
- Savvy Suburbanites: Includes well-educated, affluent, and tech-savvy families in established suburban neighborhoods, who enjoy active lifestyles, value home improvement, and prioritize quality, sustainability, and health in their spending habits.

Tapestry Segment	% Own	% Rent	Annual Growth Rate	Median HH Income
Green Acres	86.1%	13.9%	0.9%	$76,800
Comfortable Empty Nesters	86.9%	13.1%	0.5%	$75,000
Old and Newcomers	45.2%	54.8%	0.7%	$44,900
Set to Impress	27.7%	72.3%	0.6%	$39,800
Workday Drive	84.9%	15.1%	1.4%	$90,500
In Style	67.8%	32.2%	0.8%	$73,000
Middleburg	73.4%	26.6%	1.4%	$59,800
Southern Satellites	77.7%	22.3%	0.7%	$47,800
Savvy Suburbanites	90.6%	9.4%	0.8%	$108,700

Figure 41: Regional Tapestry Characteristics, Source: Esri Business Analyst

Across many of these regional segments, there is a noticeable trend towards the preference for multifamily housing and renting. The dynamic lifestyle embraced by the Old and Newcomers segment aligns well with the flexibility and convenience offered by rental options, allowing for easy adaptation to changing circumstances. Set to Impress individuals, despite their inclination towards upscale living, may also find appeal in market-rate apartment living for its convenience and amenities.

Furthermore, Workday Drive residents, focused on efficient commutes and accessibility, may opt for multifamily developments in suburban areas as a convenient and suitable housing solution. Overall, multifamily housing and renting emerge as preferred choices across diverse regional profiles, catering to various lifestyle preferences and needs. The following table illustrates the types of housing products that could be built to attract these new residents from these tapestries.

	Ranch	Two-Story Home	Duplex	Town Home	Apartment
Profile					
Green Acres	●	●			
Comfortable Empty Nesters	●	●			
Old & Newcomers	●		●	●	●
Set to Impress			●	●	●
Workday Drive	●	●			
In Style			●	●	●
Middleburg	●	●			
Southern Satellites	●				
Savvy Suburbanites	●	●			

Figure 42: Housing Choice by Regional Tapestry Segment, Source: Esri Business Analyst

ENGAGEMENT

The Posey County Housing Study included in-depth interviews, focus group discussions, and valuable contributions from a steering committee of stakeholders well-versed in both local and regional housing markets. The diverse range of viewpoints from these committee members, each representing various sectors and interests, added depth and understanding to the study by highlighting the community's unique housing dynamics and challenges.

Stakeholder participation played a central role in the study, promoting collaboration and open communication. A community-wide survey was also conducted, allowing residents and workers throughout Posey County to share their opinions, preferences, and concerns. This inclusive strategy ensured the study captured a broad spectrum of voices, providing an authentic and wide-reaching perspective on the community's housing needs, from affordability and availability to the types of housing that would best serve the population.

The insights gathered from these engagements form a crucial part of the study's findings, shaping its direction and substance. By incorporating input from stakeholders and survey respondents, the study gains credibility, offering a well-rounded and thorough analysis of the local housing environment. The recommendations provided are grounded in the real experiences and priorities of those who live and work in the county.

Through this collaborative process, the housing study not only reflects the community's collective input but also lays the groundwork for informed decisions and actionable recommendations. These findings offer a roadmap for future housing development, aiming to meet the evolving needs of Posey County's residents and ensure that future housing strategies are aligned with the genuine desires of the community. The study serves as a foundation for sustainable, targeted growth that addresses current gaps while preparing for the future.

FOCUS GROUPS AND INTERVIEWS

Focus groups were utilized to receive input on the county's housing market, housing needs, and housing conditions. Six primary stakeholder groups were engaged through focus groups and interviews including builders/developers, public officials/economic development, utilities, employers, realtors/lenders, and non-profit/education. Summary findings from each focus group included:

Builders/Developers

The Builders and Developers Focus Group highlighted several key factors affecting housing development in Posey County. Participants emphasized the critical role of infrastructure, particularly the need for sewer and water services, in enabling new housing projects. Without these essential services, the county struggles to attract development in key areas. Developers also noted that while there is a demand for starter homes and 55+ communities, affordability is a significant barrier. The average cost of a starter home is approximately $250,000, which is unattainable for many of the residents in need of entry-level housing.

The group identified land availability and costs as another obstacle, with undeveloped land costing around $20,000 per acre. They also pointed out that navigating the county's development approval process can be complex, making it harder to get projects off the ground. Zoning and policy reforms were suggested to allow for more flexible housing options, such as smaller, modular homes or multi-unit developments, which could help meet the diverse housing needs.

Developers are particularly interested in exploring public-private partnerships to mitigate risks, such as pre-arranged agreements with employers to secure tenants. They also see potential in revitalizing existing buildings and making changes to building codes to accommodate modern housing needs.

While there is considerable potential for growth in Posey County, developers stressed the importance of strategic infrastructure investments and policy changes to unlock this growth.

Local Employers

The Local Employers Focus Group emphasized how Posey County's housing market directly impacts their ability to recruit and retain talent. Employers noted that the county's current housing stock, particularly the availability of affordable and modern homes, presents challenges for attracting employees. Many homes are older and require significant maintenance, and higher-salaried professionals, such as engineers, often prefer to live in other communities like Newburgh, where more housing options are available.

The housing affordability gap was a recurring theme. While the average home price in the area is around $200,000, this still exceeds the budget of many employees, especially those in entry-level positions. As a result, some businesses have noticed that potential recruits are deterred by the lack of affordable housing close to work. This has led to employees facing longer commutes, which further impacts job satisfaction and retention.

Employers also discussed the potential for workforce housing initiatives and partnerships with local government to address these challenges. Some companies expressed interest in the county exploring residential TIFs (Tax Increment Financing) to incentivize housing development tailored to their employees' needs. While relocation assistance is provided for some high-level recruits, employers don't currently influence where employees choose to live. However, they see value in fostering stronger connections with the local housing market, both to retain talent and reduce commute times.

Overall, the group agreed that participating in solutions to address housing issues could enhance quality of life for current and future employees, improve recruitment efforts, and support long-term business growth. Addressing housing affordability, availability, and the variety of housing options is essential to meeting the needs of Posey County's workforce.

Non-Profit Organizations/Education

The Non-Profit and Education Focus Group focused on the housing challenges faced by vulnerable populations, particularly low-income families, seniors, and students. One of the main concerns was the lack of affordable housing, which disproportionately affects these groups. Participants noted that even so-called "affordable" housing can be out of reach for many, with rent for smaller homes reaching $800 per month, making it difficult for working families and individuals to keep up.

The group highlighted the need for more senior housing options. Many older residents prefer to age in place, but as they grow older, maintaining larger homes becomes challenging. Those who require assisted living often have to relocate to Evansville, as there are limited facilities within Posey County. Additionally, the senior population struggles with higher utility costs, which contributes to the overall cost of living burden.

The discussion also covered the impact of housing instability on students. Frequent moves and overcrowded living conditions negatively affect academic performance and student engagement. There is a need for greater collaboration between schools, non-profits, and housing developers to address these challenges and ensure that families have access to stable and affordable housing.

The group identified several opportunities for improvement, such as:

- Expanding housing education programs to help residents better manage housing-related costs and make informed decisions.
- Public-private partnerships to build affordable housing and assisted living facilities.
- Utilizing existing community resources, like Habitat for Humanity, to address housing needs on a grassroots level.

Lastly, they stressed the importance of long-term planning and the inclusion of schools in discussions about infrastructure development. Ensuring that utility expansions and new housing projects are aligned with the needs of the school system and other community services is vital to supporting sustainable growth

Utilities

The Utilities Focus Group identified significant infrastructure challenges that hinder housing development in Posey County, particularly the lack of adequate sewer and water systems. The participants emphasized that sewer capabilities are the biggest barrier to residential expansion, especially in areas like the 62 Corridor where growth potential is high, but infrastructure is insufficient. The need to expand sewer lines north and south is critical to supporting new housing development.

One of the major issues discussed was the cost and logistics of installing new infrastructure. Every foot of pipe laid needs to generate revenue, making it difficult to finance large-scale projects without clear growth prospects. For instance, residential TIF (Tax Increment Financing) was suggested as a potential tool to help fund sewer expansions, but the high upfront costs and long-term maintenance needs are ongoing concerns.

Water quality also emerged as a critical issue in some areas, where aging septic systems have led to poor water conditions. Participants discussed the need to ensure that future housing projects are paired with reliable water infrastructure, as well as sewer systems, to support healthy living conditions. Furthermore, they pointed out that maintaining affordability in utility costs, especially for low-income households, is a challenge as service

expansions occur.

Despite these challenges, the group sees opportunities for regional collaboration with municipalities to share costs and resources for infrastructure improvements. They stressed the importance of incremental growth, focusing on smaller, more manageable projects that can gradually expand capacity. Additionally, there was discussion about leveraging state support to overcome regulatory hurdles and fund larger projects.

Looking ahead, the group emphasized the need for long-term planning and coordination with housing developers to ensure that infrastructure is in place before new homes are built. Addressing floodplain issues, particularly near New Harmony, is another critical factor in allowing for future development. Overall, utilities providers are committed to finding creative solutions to meet the county's infrastructure needs, but significant investment and collaboration will be necessary to support sustainable growth.

Realtors/Lenders

The Realtors and Lenders Focus Group addressed key housing issues and market dynamics in Posey County, highlighting both opportunities and challenges. One of the main concerns was the limited housing stock, with particular shortages in affordable homes and higher-end properties. Realtors and lenders stressed that more needs to be done to rebrand and market Posey County as a desirable place to live, noting that the county's proximity to Evansville makes it an attractive option if marketed correctly.

There was also a focus on the cost of infrastructure as a major barrier to development. The high costs associated with installing utilities, like sewer and broadband, make it difficult to build new housing, especially in less developed areas.

The lack of available housing in New Harmony, exacerbated by floodplain restrictions, further limits development options.

Participants pointed out that perception issues also impact the housing market. Mt. Vernon, for instance, has been viewed unfavorably by potential buyers, with some seeing it as a less desirable option compared to other nearby areas like Newburgh. Realtors emphasized the need for improvements in both housing quality and community amenities to shift these perceptions. Additionally, the county needs to attract developers willing to take risks on new projects and promote the benefits of living in Posey County.

In terms of market dynamics, affordability was a recurring theme. Buyers are increasingly struggling to find homes in the $250,000 to $350,000 range, with homes priced below this level being in particularly high demand. There are also few speculative homes being built, as developers often wait to ensure sales before moving forward. The impact of rising interest rates was also noted as a factor influencing buyer behavior, with some finding it harder to secure mortgages.

The group agreed that affordable housing and financing options are critical to making homeownership more attainable. Programs like USDA loans, which apply to all of Posey County, could be leveraged more effectively. However, there is still a significant need for down payment assistance and other financial tools to help first-time buyers.

Finally, quality of life improvements were discussed as an essential part of attracting and retaining residents. Enhancing amenities like restaurants and shopping options, as well as better community engagement, could make Posey County more appealing to potential homebuyers.

The group stressed that collaboration between realtors, developers, and local government is vital to overcoming these challenges and unlocking the county's housing potential.

Public Officials/Econ. Development Officials

The Public Officials and Economic Development Focus Group highlighted key challenges and opportunities surrounding housing and infrastructure development in Posey County. One of the primary issues identified was the lack of development-ready locations, with an urgent need for more housing options across all price points, including apartments, senior housing, and workforce housing. Participants noted that the county has fallen behind in attracting developers and creating the necessary infrastructure to support growth.

A significant portion of the discussion focused on the need to streamline the development process and remove barriers that make it difficult for developers to invest in the area. This includes simplifying the permitting process, reducing red tape, and ensuring better communication between various county offices. The officials recognized that making the process more efficient would encourage developers to pursue new projects.

The group also emphasized the importance of upgrading infrastructure, particularly sewer and water systems, to support new housing developments. They noted that the county needs to make strategic investments in these systems, especially in areas like the 64 corridor, where future growth is expected. Participants discussed the potential for public-private partnerships and the use of tools like Tax Increment Financing (TIF) to fund infrastructure improvements.

Additionally, affordability was a major concern. The high cost of land (up to $25,000 per acre) and construction is pricing many residents out of the market, particularly for first-time homebuyers and lower-income families.

Officials acknowledged the need for affordable housing options and mentioned programs like low-interest loans and incentives for developers to build more affordable units.

Another key topic was the impact of zoning regulations on housing development. Officials discussed the need to reassess and update zoning ordinances to accommodate more diverse housing options, such as modular homes and smaller, denser developments. There was also a call for more flexibility in land use policies to encourage infill development, particularly in areas like New Harmony.

Lastly, the group highlighted quality of life as a critical factor in attracting and retaining residents. They recognized that Posey County's assets, such as its natural beauty and proximity to larger urban areas, need to be better promoted to potential residents and developers. They also emphasized the importance of breaking down silos between communities and collaborating on initiatives that enhance livability and economic development across the county.

In conclusion, the group identified infrastructure improvements, process streamlining, and housing affordability as key areas that need to be addressed to unlock Posey County's growth potential. By fostering collaboration and implementing supportive policies, the county can create a more attractive environment for both developers and residents.

KEY FINDINGS

01

Infrastructure Investment

The lack of adequate sewer, water, and broadband infrastructure is a major barrier to housing development, with high costs making projects difficult to execute.

02

Housing Affordability

There is a significant gap between local salaries and housing prices, with entry-level homes being out of reach for many residents, especially first-time buyers and workforce employees.

03

Demand for Diverse Housing Options

The county needs more housing options across all price points, including affordable starter homes, senior housing, and apartments to meet the demands of its aging population and workforce.

04

Zoning and Regulatory Barriers

Current zoning laws and development processes need to be reassessed and streamlined to attract developers, encourage new housing projects, and allow for innovative solutions like modular homes.

05

Public-Private Partnerships

Collaboration between public entities and private developers is essential to overcoming infrastructure and financial challenges, with partnerships needed to provide affordable housing and secure project funding.

06

Quality of Life Enhancements

Improvements in amenities, such as restaurants, shopping, and recreational facilities, are necessary to make Posey County more attractive to potential residents and retain the current population.

07

Perception and Marketing

Posey County needs to rebrand itself as a desirable place to live, overcoming negative perceptions and promoting its proximity to urban areas and unique community assets.

08

Workforce Housing and Recruitment

Employers are struggling to attract talent due to the lack of affordable housing near job centers, and they are seeking strategies like relocation incentives and housing assistance to support their employees.

COMMUNITY SURVEY

A community wide survey was conducted to gain critical insights into the housing landscape within Posey County. The survey, with a strong representation of county residents, revealed that 52% of respondents had lived in the county for more than 20 years, while 10% had recently relocated within the last 5 years. A notable 51% of respondents achieved a bachelor's degree or higher.

65% both lived and worked within Posey County, 20% lived in the county but worked elsewhere, and 15% worked in the county but lived outside it. Survey takers living in rental housing constituted 12.2% of respondents, with only 3% living in apartments. Single-family homes were the preferred housing choice for most respondents.

A significant finding was that 37% of respondents considered changing their housing, and among them, affordability emerged as a top priority. Over 60% indicated that cost, type, and quality significantly impacted their ability to reside in Posey County.

Those considering new housing expressed a preference for homes under $250,000, and 60% would prefer to buy within this price range. Proximity to family and school systems gained importance for those not considering new housing.

There was a perceived need for additional units, particularly in senior housing, housing for people with disabilities, and small to mid-sized single-family homes. Approximately 30% of respondents reported a household income below $90,000, and 26% experienced some degree of cost burden associated with housing.

The following section examines findings related to the county's housing landscape. Responses to all questions can be found in the appendix of this report.

Initially, this section will examine the demographics of respondents and compared to actual demographic make-up of the county. There was a slight over representation of homeowner respondents survey respondents.

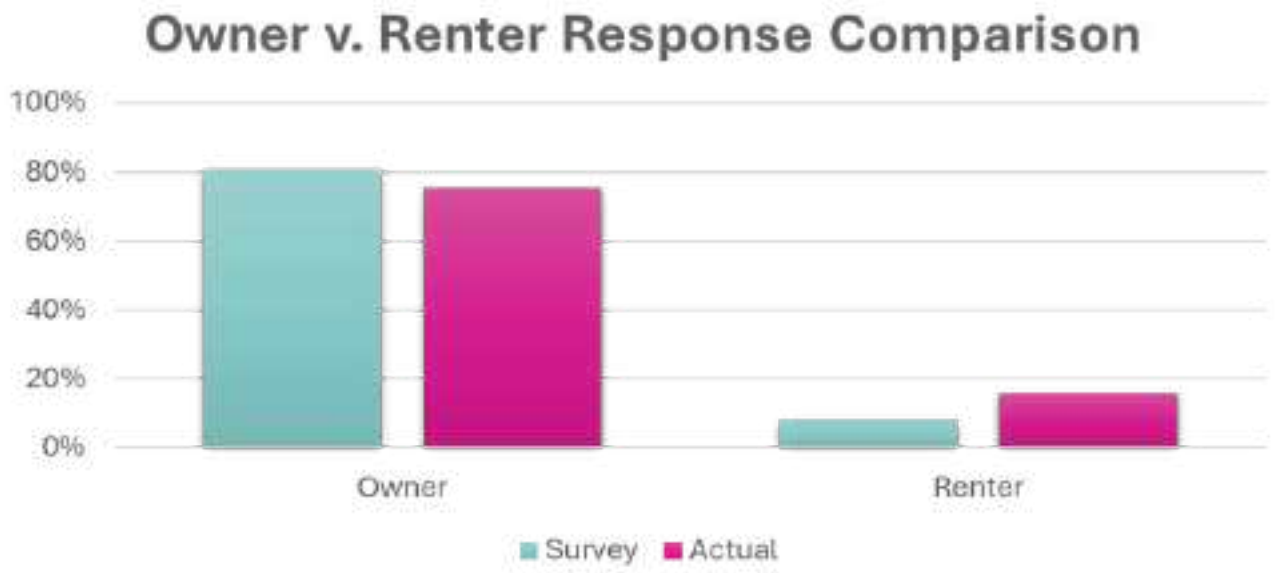


Figure 43: Owner vs. Rent Comparison, Housing Study Survey Respondents and Esri

When examining tenure and mortgage status further, the status of respondents aligns closely with the actual make-up of Posey County. The percentage of respondents that owned homes free and clear was slightly less than the percentage from the census, while there was a slightly higher percentage of respondents that owned homes with a mortgage.

Figure 44: Tenure and Mortgage Status, Survey Respondents and Census

The age distribution of survey respondents tended to be slightly older than Posey County as a whole. Only 8% of Posey County respondents indicated they were less than 30 years old whereas 34% of all county residents fall into this younger age cohort. A majority of these younger residents tend to not be home-owners/renters so respondents to the survey likely represent homeowners‘ and renters‘ preferences more accurately. The distribution of residents over the age of 30 is slightly larger than the actual make-up of age cohorts in Posey County.

Survey respondents tended to represent a more educated subset of Posey County’s population with a significantly higher percentage of respondents with some college or associate degrees as well as respondents with a bachelor’s degree or higher. This suggests respondents are more likely to be homeowners or live in more expensive homes due to the correlation of higher education attainment and median incomes. This is reflected in figures 45 and 46. Figure 45 illustrates the educational attainment of survey respondents.

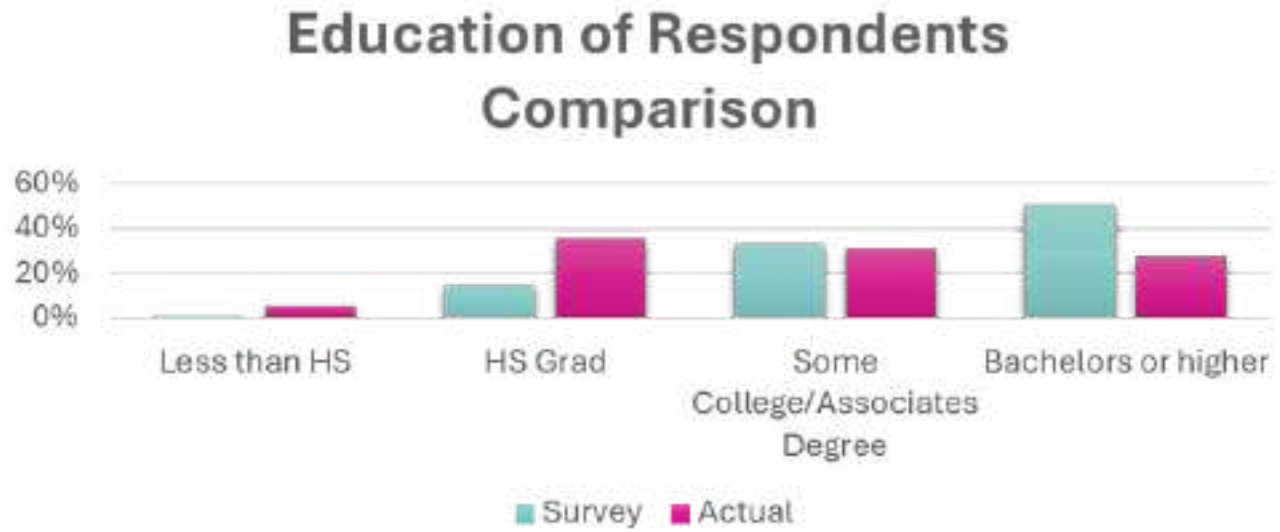


Figure 45: Education Comparison, Survey Respondents and Census

Respondents to the survey tended to have higher median incomes than Posey County as a whole. Respondents in middle- and higher-income brackets were greater than actual make up.

There was also disparity in lower income cohorts as those in brackets earning $0 to $49,999 was underrepresented by approximately 20%. This is reflected in figure 46.

Figure 46: Household Income Comparison, Survey and Census

Figure 47 compares the housing cost burden of survey respondents compared to the cost burden of actual residents in Posey County. Cost burdened homes are those spending over 30% of income on housing costs.

Based on responses, survey participants paying a rent or mortgage aligned closely with actual rates of cost burdened households in Posey County.

Figure 47: Cost Burden Comparison, Survey and Census

Figure 48 examines the type of housing respondents live in and compares that to the actual percentage of Posey County Residents. Survey respondents were more likely to live in a single-family home than Posey County residents as a whole.

Notably, respondents were also asked about their preferred housing type. While 91% of respondents lived in single-family homes, 129% (multiple answers selected) indicated they would prefer to live in a kind of single-family home, smaller 31%, mid-size 59%, or larger, 39%.

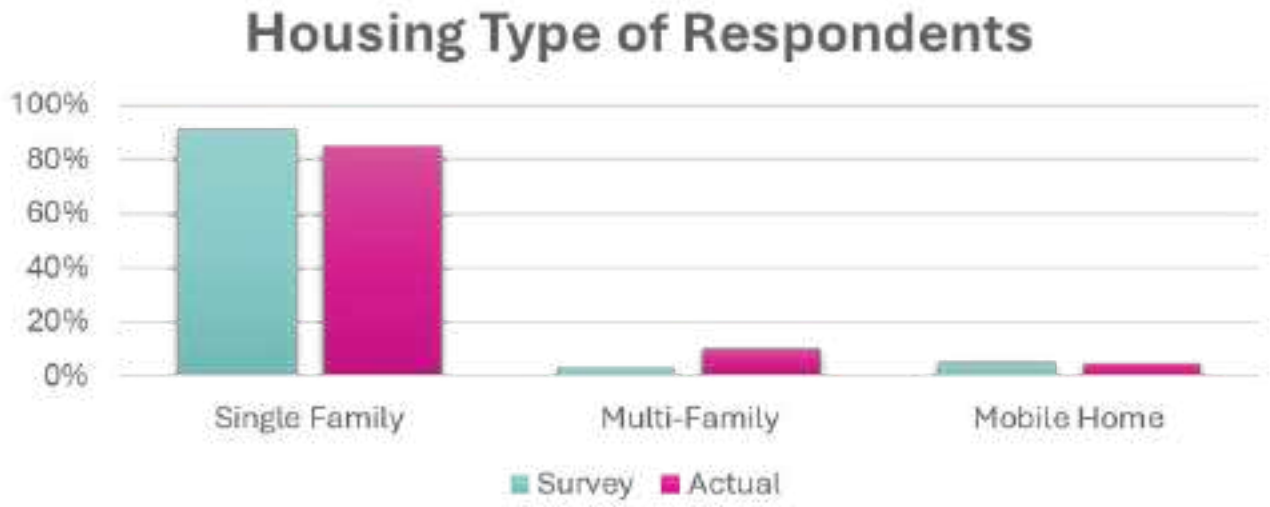


Figure 48: Housing Type of Respondents, Survey and Census

COMMUNITY SURVEY - PREFERENCES

The Community Survey further addressed respondents' preferences regarding the type, cost, and location of housing. This included a question of whether respondents would consider moving. If they selected yes, respondents were directed to a different set of questions than those that selected no. This was done to better understand the actual demand of residents looking for new housing, compared to perceived housing needs based on feedback from respondents that were not looking to move.

Approximately 38% of survey participants indicated they are looking or would consider moving to a different home. These participants were asked to identify the type of home they would prefer to movie into. This is illustrated in figure 49, with a preference for single-family homes, especially mid-size homes with three bedrooms.

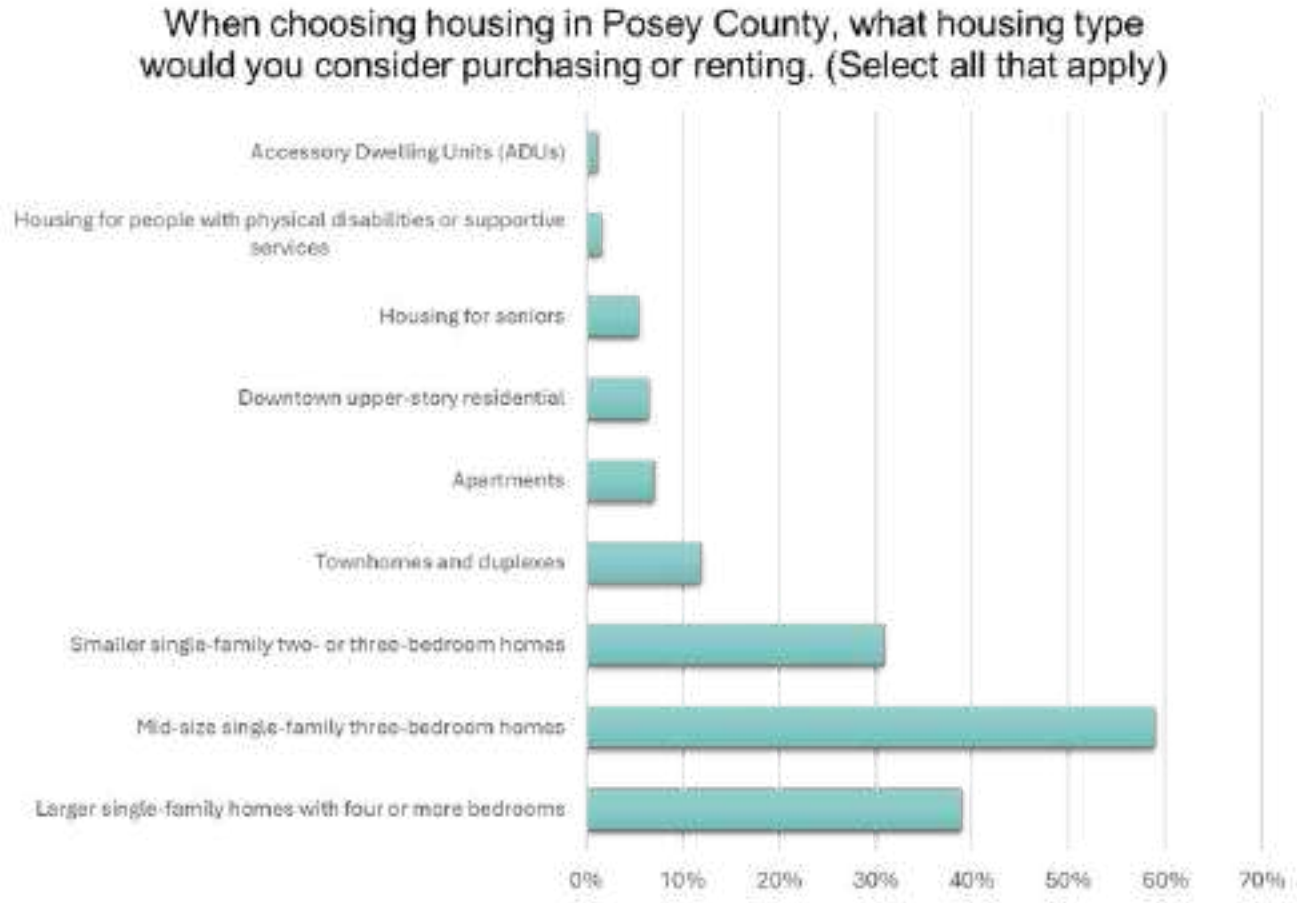


Figure 49: What type of housing survey respondents would consider

Respondents looking to buy or rent a different home than where they currently reside were asked to note the price point or rent they would ideally pay. This is illustrated in figures 50 and 51. Primarily, respondents that prefer to buy were looking for a home below $250,000.

This accounted for about 59% of responses to this question. A total of 5 respondents indicated that they preferred to rent. All indicated that they prefer to pay less than $999 a month in rent.

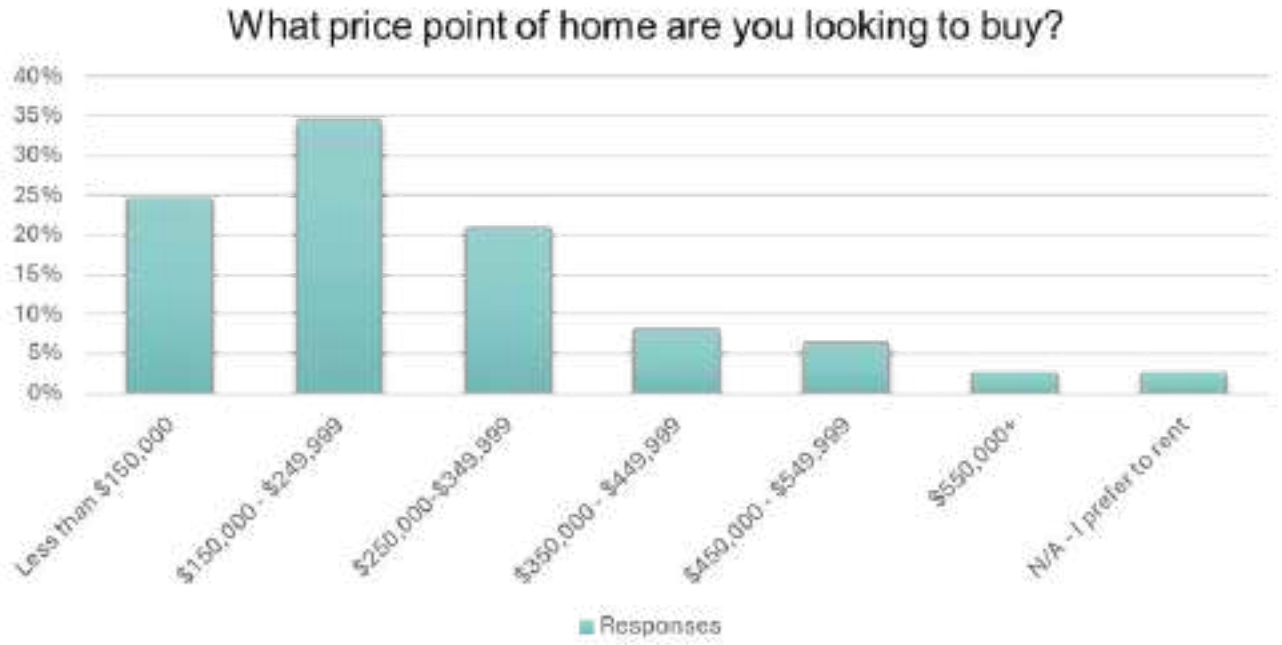


Figure 50: Preferred price point owner occupied housing for survey respondents

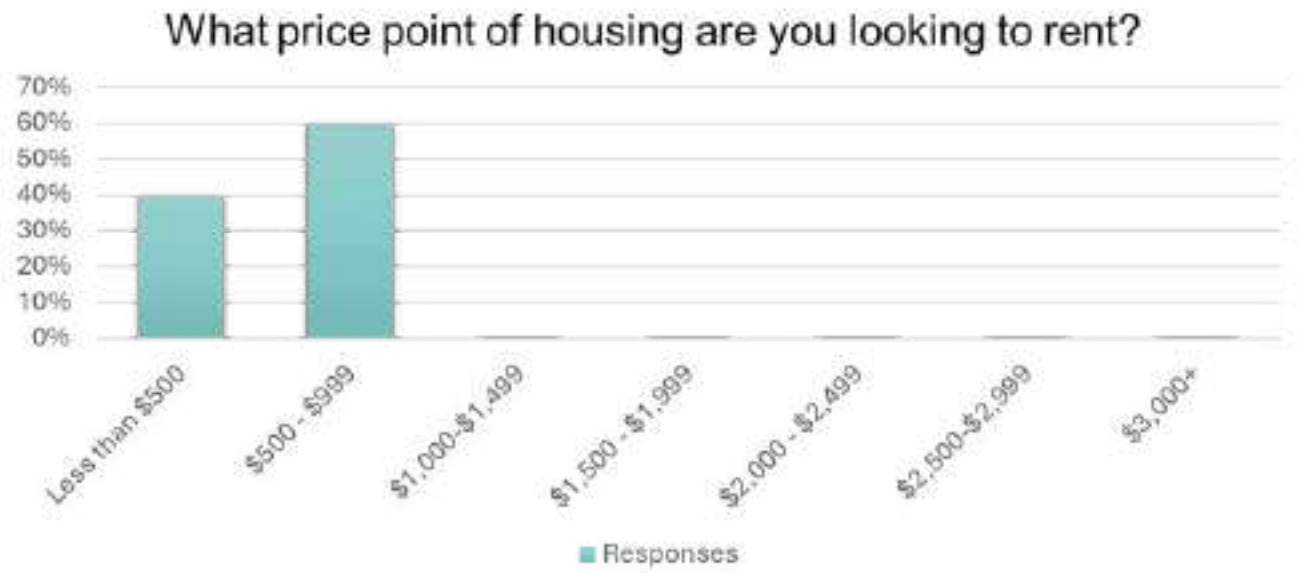


Figure 51: Preferred rental point for survey respondents

Respondents looking or considering new housing were asked to indicate their main priorities when choosing new housing. Affordability of housing was identified as a very high priority by 62% of respondents. No other category was selected by more than 30% of respondents.

Respondents were also asked what impacts their ability to live in Posey County. Cost of housing most significantly impacted respondents' ability to live in the County. Responses related to ability to live in the county are illustrated below in figure 52.

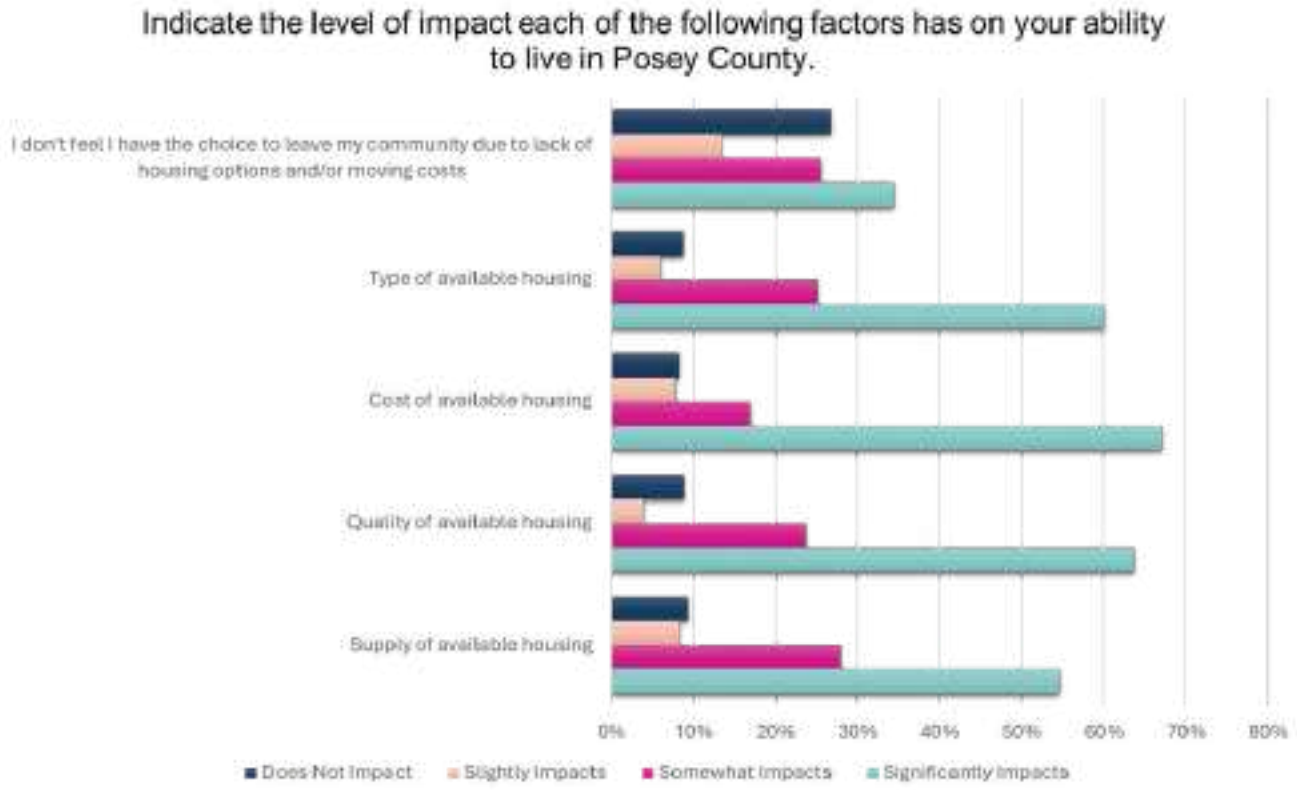


Figure 52: Factors that affect respondents looking for housing ability to live in Posey County

Survey respondents not looking to move were asked about their perceptions of housing need in the county as well as their priorities when choosing new housing. This subset of survey respondents were also likely to prioritize housing costs when choosing a place of residence but placed less emphasis on this category than those looking to move. Those not looking to move also placed more priority on quality of schools and proximity to friends, family, and work when choosing a place to live than respondents looking to move.

Similar trends were indicated by respondents not looking to move when asked about the factors that impacted their ability to live in Posey County. This group of respondents still noted that cost, quality, type, and supply of housing impacted their ability to live in Posey County but to a lesser extent than respondents looking to move. For residents not planning to move, affordability was identified as a top priority by 53% when choosing where to live. The quality of schools was the second most important factor, selected by 39% of respondents.

Finally, respondents not looking to move were asked to indicate their level of agreement with the need for additional units for various housing types.

Most of these respondents perceived need for senior housing, housing for people with disabilities, and small to mid-size single family homes.

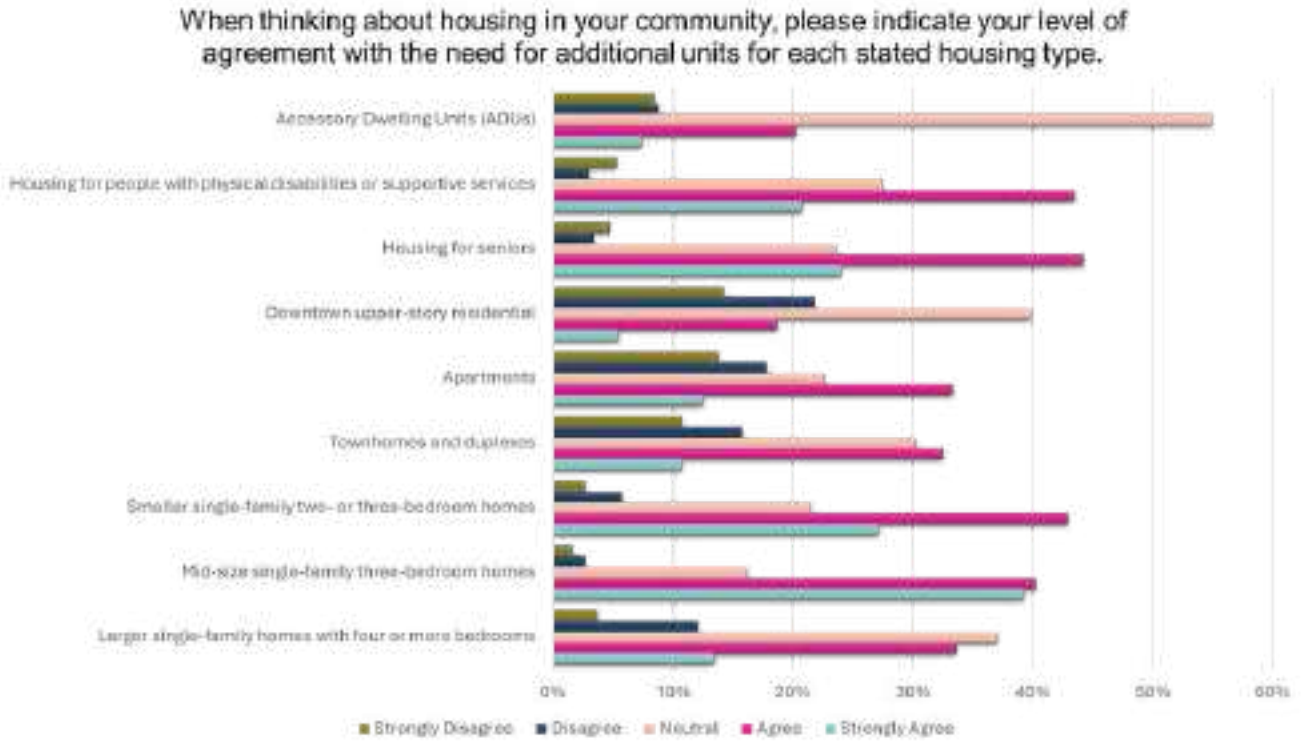


Figure 53: Perceived housing need in Posey County by survey respondents

Key findings from the housing survey indicate a preference towards single-family homes, particularly mid-sized residences with three bedrooms, emphasizing a desire for spacious yet affordable living. Those looking to buy express a strong inclination towards homes below $250,000, emphasizing the significance of affordability in housing decisions. The survey illustrates that respondents not seeking to move are less concerned with affordability. Instead, factors like school quality, proximity to social networks, and workplaces gain prominence.

Additionally, the survey reveals a collective perception of housing needs within the community. The perceived need for additional housing units, especially for seniors, people with disabilities, and small to mid-sized single-family homes, reflects a shared understanding of specific housing requirements. Overall, the survey offers valuable insights into the housing preferences, priorities, and needs of Posey County residents, guiding future strategies for housing development and community growth.

MARKET DEMAND

Posey County, like many counties across the nation, is grappling with the complex dynamics of housing demand, supply, and affordability. The local housing market is shaped by factors, including economic trends, demographic shifts, and development patterns. This analysis identifies key metrics and considerations in order to gain an understanding of the of housing demand within a 60 minute drive time of Posey County. The 60 minute drive time was used because of the opportunity to capture demand for the entire market within Posey County.

One of the key elements explored identification of the county's housing gap, broken down by annual, five-, and ten-year estimates. This includes identification of units required to meet the demand for housing development. Additionally, this section considers demands related to units across various price points, representing opportunities within the Posey County housing market.

Demand was calculated based on local and regional growth trends and the county's ability to capture future growth by developing housing at appropriate price points. Finding from this analysis illustrate significant demand for housing. Ultimately, capturing this demand will only be possible through the development of diverse housing products that appeal to renters and buyers at a variety of price points.

Understanding market potential is essential for determining the type of products that could be developed to meet needs of current and future residents. This includes understanding of income-based rents and prices achievable through redevelopment and new unit development. This section aims to establish realistic benchmarks for potential rents and sale prices for future developments by drawing insights from comparable projects within the county and the broader region.

HOUSING AND RENTAL MARKET

Posey County's Housing market has become more competitive with homes staying on the market for shorter periods of time and increasing in value. Since 2011, the average home value in Posey County has increased by over $90,000. Historically, Posey County's average home value has tracked slightly above the State of Indiana.

Average home values in the county dropped below those of Indiana in 2019 and slightly diverged. However, average home value in the state slowed in the last two years and Posey County has begun to gain ground. Despite this, average home value in Posey County is still at an all-time high of $219,000.

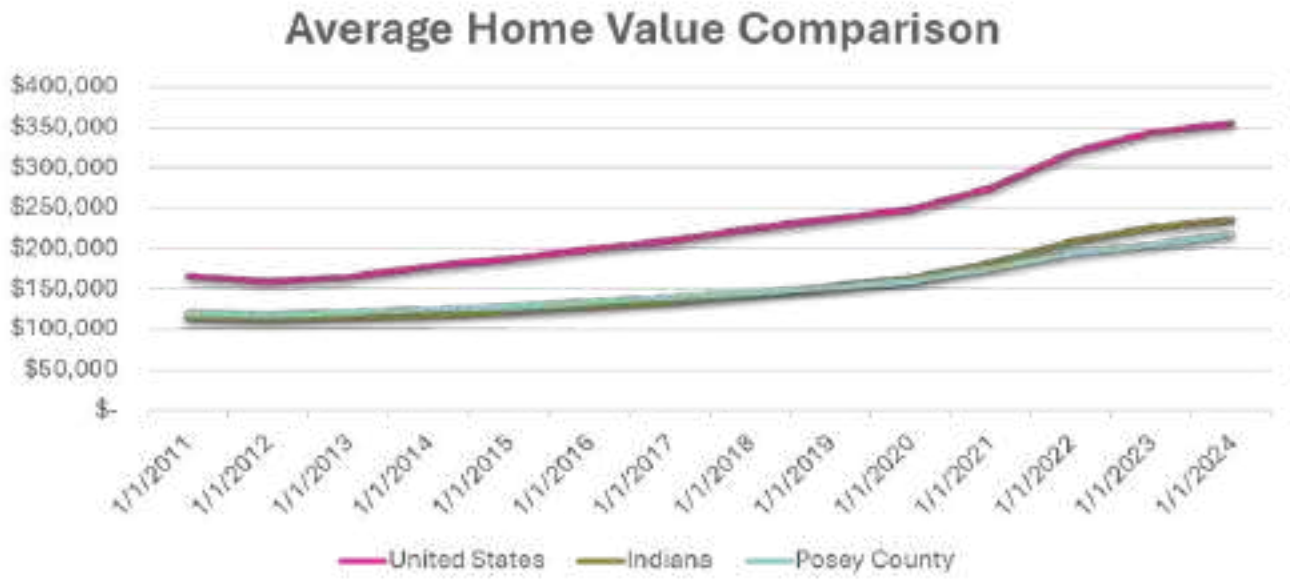


Figure 54: Average Home Value Comparison, Source: Zillow Reasearch

Figure 55 examines building permits for Posey County and E-REP. Vanderburgh and Warrick Counties are responsible for most of the building permits in the region. This can be attributed to significant growth in Evansville and Newburgh, two of the largest cities in the region.

Posey County ranks 4th out of the four counties in the E-REP region when averaging permits pulled per year since 2011. Only in 2012 did Posey have more permits than Gibson, otherwise the county has fallen significantly behind in issuing them.

Figure 55: Regional Building Permit Comparison, Source: STATS Indiana and Census

The uptick in Posey County building permits is further illustrated by figure 56. This figure highlights total building permits pulled for the Indiana E-REP counties.

Posey County permits are illustrated by blue shaded area at the base of this figure. The uptick in Posey County permits is notable when examining the region in this manner. The increase in building permits suggests growing development activity in Posey County.

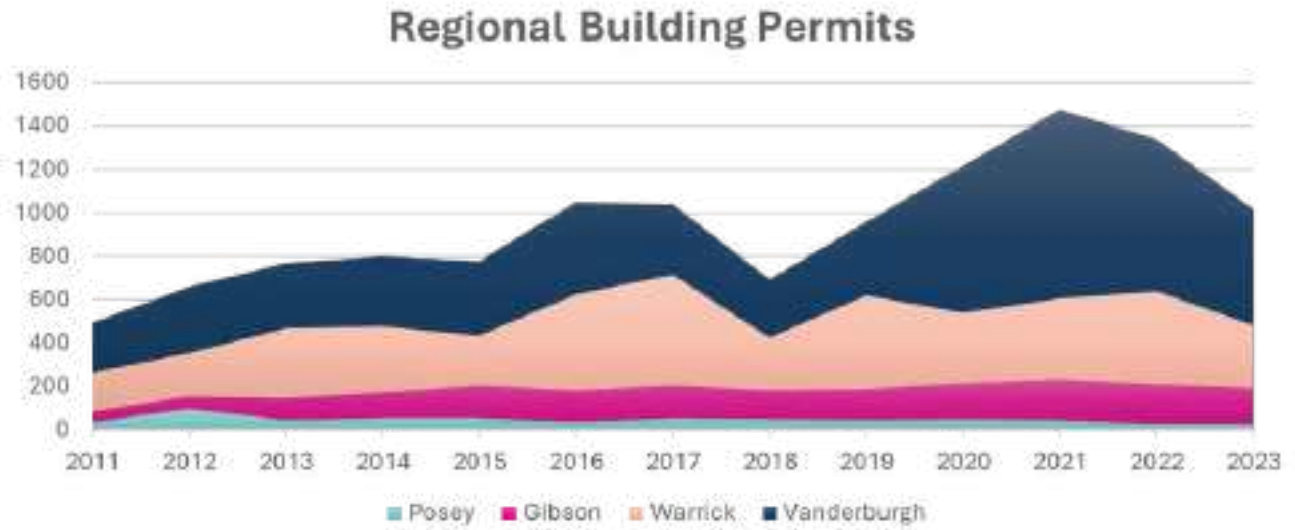


Figure 56: Regional Building Permit Totals, Source: STATS Indiana and Census

In addition to tracking housing prices and building permits, rental market trends were also analyzed to understand existing conditions in the regional rental market. This included tracking average rents in the E-REP Region. Figure 57 analyzes Zillow Research data on the Evansville Metropolitan Statistical Area (MSA). This includes all of the counties that make up E-REP as well as Henderson and Webster Counties in Kentucky.

This data illustrates rising average rents in the region which are up $300 since 2017. A significant shift in average rents occurred in 2022 which may have been due to increasing demand for rental products following the COVID-19 pandemic and a return to "normalcy." Furthermore, rising housing prices have made homeownership more difficult, further driving demand for rental options.

Figure 57: Average Regional Rent, Source: Zillow Research

Since 2017, the Evansville MSA has experienced a yearly increase in average rent by $43.07 per year. The largest increase over year occurred from 2021 to 2022 where rents increased on average by $89.27.

Year	Average Rent	Change in Rent
2017	$658.08	-
2018	$674.48	$16.40
2019	$703.50	$29.03
2020	$734.48	$30.98
2021	$759.61	$25.13
2022	$848.88	$89.27
2023	$889.97	$41.09
2024	$959.58	$69.61

Figure 58: Regional Average Rent Trends, Source: Zillow Research

The map of Posey County, (*Figure 59*), on the below page highlights key housing growth areas, particularly along two major corridors: the East-West Corridor along IN 62 towards Evansville and the North-South Corridor along IN 69 towards I-64.

East-West Corridor (IN 62):

- The Eastern edge of this corridor, closer to Evansville, has already experienced significant growth, as indicated by the higher concentration of housing units in the 70-120 range. This growth should be nurtured further by expanding infrastructure, such as roadways and utilities, to support continued development. Encouraging residential and commercial development along this stretch can help mitigate urban sprawl in Evansville while enhancing connectivity to Posey County.

- Investments in infrastructure improvements, specifically water and sewer will enhance the appeal of this area for developers and drive new projects.

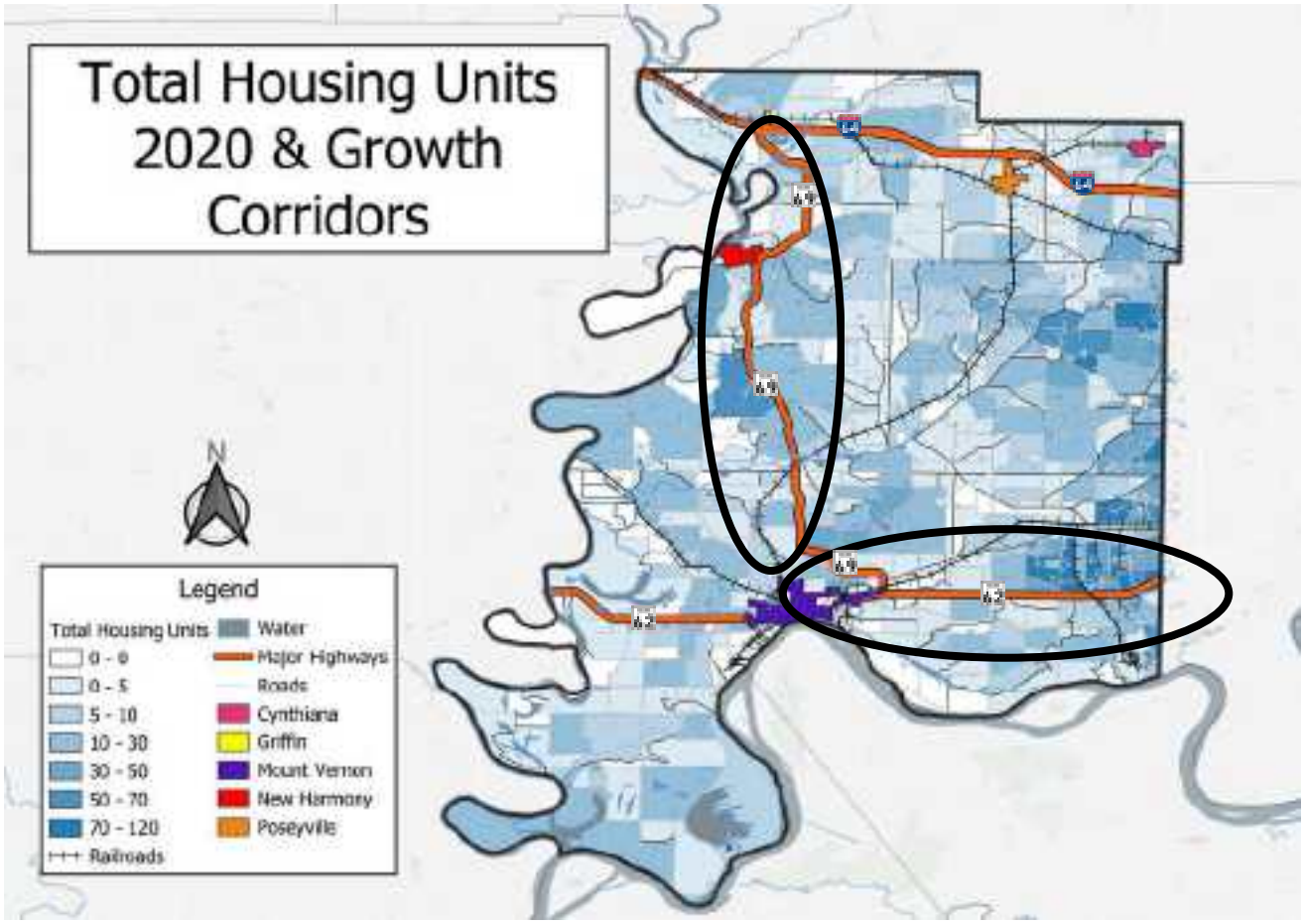


Figure 59: Total Housing Units & Growth Corridors, Source: US Census Bureau Tiger Shapefiles

North-South Corridor (IN 69):

- The North-South corridor, particularly around the IN 69 area, has the potential for significant housing development. The areas near the I-64 interchange offer prime opportunities for both residential and mixed-use developments, which would benefit from easy access to regional highways. This could help attract new residents and businesses, especially as the corridor continues to link Posey County with larger metropolitan areas.

- Similar to the East-West Corridor, strategic investment in infrastructure and incentives for developers could help catalyze growth. The presence of major highways makes this area particularly well-suited for large-scale housing projects.

In summary, Posey County's growth strategy should focus on fostering further development along these two corridors, with a particular emphasis on continuing the momentum on the Eastern side of IN 62. Supporting infrastructure improvements, development incentives, and residential/commercial planning would be key to ensuring sustainable growth in these regions.

PROJECTED DEMAND

A housing demand model for the 60 minute drive time around Posey County forecasts and quantifies what demand may be over five- and ten-year periods. This demand model was calculated using projections on population growth, housing growth, occupancy rates, and vacancy rates.

The demand model reflects ESRI Business Analyst and Census data to forecast population and housing growth trends.

Forecasts for Posey County alone anticipate somewhat limited population growth over the next 10-years if conditions continue on the current trajectory. This limits market demand for housing within the county, however, Posey County exists within a growing regional ecosystem.

Current investments into quality of life, infrastructure, and businesses within the county and neighboring counties could drive demand for new housing development.

Growth pressures from Vanderburgh County are also anticipated to impact demand for new housing development in Posey County. For this reason, demand analysis within a 60-minute drive-time from Posey County was completed. Potential capture of regional demand for Posey County was completed to inform local demand potential.

To better understand the factors that impact demand, the table below illustrates demand for new units based on anticipated growth in the 60-minute drive time around Posey County. This table examines annualized demand, 5-year forecasts for 2024-2029 and 2029-2034. These forecasts were combined to demonstrate 10-year demand estimates. This estimate anticipates the need for approximately 423 new housing units per year in the region or 4,225 units by 2034. This aligns with population growth rates and historic building permit data.

New Units	Annualized Demand (2024-2029)	5-Year Forecasts	Annualized Demand (2029-2034)	10-Year Forecasts
Total	**540**	2,701	**305**	**4,225**

Figure 60: Posey County Housing Demand (Regional Demand)

Based on projected median household income data, estimates on housing affordability and the price distribution for needed units can be determined. Maximum affordable owner-occupied home value is estimated to be four times median household income. This is consistent with feedback from stakeholders representing the lending community and a 4:1 price to income ratio which is the generally accepted standard for home affordability.

This standard for homeowner affordability is used throughout this study. Maximum rent affordability is estimated based on 30% of median monthly income for households earning between $0-$75,000 per year, as spending more than 30% of income on housing is considered cost burdened. For households earning more than $75,000, a standard of 25% of monthly income was used. A breakdown of affordability by these segments is provided in figure 61.

10-Year Demand - Affordability		
Home Value	**Rent Value**	**10-Year**
<$60,000	**<$375**	401
$60,000-$100,000	**$375-$625**	255
$100,000-$140,000	**$625-$875**	296
$140,000-$200,000	**$875-$1,250**	483
$200,000-$300,000	$1,250-$1,563	748
$300,000-$400,000	$1,563-$2,083	546
$400,000-$600,000	$2,083-$3,125	790
>$600,000	>$3,125	706
Total	**-**	**4,225**

Figure 61: Posey County Housing Demand by Household Income

Based on cost of new housing, an estimate for single-family and multi-family or renter occupied products can be estimated. Most new homes are being built for $250,000 or more, for this reason new households with median incomes less than $62,500 will likely have to rent or live in older homes.

In order to understand demand for new units it is anticipated that these new households would likely be renters as they could not afford a home over $250,000. Adjusted demand for county growth only based on these assumptions is provided in figure 62.

Unit Type	Annualized Demand (2024-2034)	10-Year Forecasts
Single-Family	293	2,931
Multi-Family	129	1,294
Total	**422**	**4,225**

Figure 62: Posey County Housing Demand by Unit Type

Figure 63: 60-minute Drive Time Region

Posey County exists within a rapidly growing MSA and can be considered a suburb of Evansville. The county does not exist in a vacuum defined by its borders and has the potential to capture regional demand for new housing. The demand model for the 60-minute drive time region, as illustrated in Figure 63, was utilized to evaluate how regional growth could impact Posey County. The county is strategically positioned to capture this growth by developing a diverse mix of housing options while maintaining a strong quality of place to attract the right residents. All projected demand originates from this drive-time area, highlighting a significant opportunity for Posey County to enhance its housing market and community appeal.

Total demand withing Posey County has been estimated based on potential to capture a percentage of regional housing growth.

Total demand is estimated based on 10% capture rates of regional demand. This is illustrated in Figure 65.

Capture Rate	10-Year Regional Demand	10-Year Total Capture	Annual Capture
10%	4,225	423	42

Figure 65: Estimated Capture of Regional Demand by Posey County

Posey County's population accounts for nearly 10% of the total regional population. Based on this, it is reasonable to project that the county could capture approximately 10% of future regional housing demand. This 10% capture rate would translate into a demand for an additional 423 housing units over the next 10 years, or roughly 42 units per year. The projected regional demand is combined with the anticipated housing needs driven by the county's internal growth, resulting in an overall estimate of 10-year housing demand for Posey County.

In addition to regional population and household trends, workforce and commuting patterns should also be considered. Currently, around 50% of all workers in Posey County commute from other counties. If the county can attract 10% of these commuters to relocate, it would generate demand for an additional 499 housing units by 2034. When combined with demand driven by population and household growth, this results in a total projected demand for 922 housing units over the next 10 years.

Population and Household Driven Demand	Employment Driven Demand	Total Demand	Annual Capture
423	499	922	92

Figure 66: Estimated Total Housing Demand by Posey County

Figure 67 illustrates total demand for Posey County based on 10% capture rate of population and household driven demand and employment driven demand. Based on these estimates, Posey County could absorb approximately 922 new housing units. This could include 609 to and 313 multi-family or renter occupied units.

Unit Type	Total Demand
Single-Family	609
Multi-Family	313
Total	**922**

Figure 67: Estimated Combined Total Demand for Posey County by Unit Type

Figure 68 illustrates the estimated demand for housing at various price points based on the distribution of median household incomes. It is estimated that new households with median incomes below $62,500 would likely be renters as they could not afford a home over $250,000.

Based on figures 66 and 67, it is estimated that demand for new residential units would be split with approximately 70% being owner-occupied demand and 30% renter occupied demand.

10-Year Demand - Affordability - Combined		
Home Value	**Rent Value**	**10%-Capture**
<$60,000	**<$375**	88
$60,000-$100,000	**$375-$625**	55
$100,000-$140,000	**$625-$875**	65
$140,000-$200,000	**$875-$1,250**	105
$200,000-$300,000	$1,250-$1,563	163
$300,000-$400,000	$1,563-$2,083	119
$400,000-$600,000	$2,083-$3,125	173
>$600,000	>$3,125	154
Total	**-**	**922**

Figure 68: Total Demand for Posey County by Household Income

HOUSING STRATEGIES

The recommendations for Posey County's housing landscape are designed to promote a vibrant, and sustainable community. This includes recognition of the needs for increased quantity and diversified housing types. Strategy focus extends to attract new development and promote an environment that appeals to current and prospective residents.

Recommendations aim for a balanced approach that harmonizes rural elements and denser development. This encompasses updating zoning, incorporating overlay districts, and encouraging diverse housing types, from townhomes to upscale apartments. Diversifying housing choice will allow Posey County to cater to the needs of young families, single adults, and lower-income families, diversifying the county's overall housing ecosystem.

Programmatic strategies are intended to serve as tools to promote attainable housing. A comprehensive cost reduction program, construction loan guarantees, and strategic land cost reduction could foster more housing affordability. Strategies for flexible financing, down payment assistance, and housing allowances are also included to promote affordability.

Local incentives, tax abatements, and the strategic use of Tax Increment Financing (TIF) may be utilized to promote growth and bridge gaps in project development.

Collaboration among leaders in the local and regional housing markets will be needed to implement these strategies. From supporting developers to providing tools for mortgage brokers, homeowners, and employers, these recommendations are aimed to promote housing affordability and sustainable community growth.

Posey County has two major areas of need regarding residential units; the first relates to the quantity of units, where a significant increase in residential units will afford an opportunity to attract and house the population to support workforce growth in Posey County. The second need relates to developing a variety of housing styles and types to help attract and retain people and families. Many of these new residents will be young families, single adults and lower-income families looking to take advantage of job opportunities, proximity to the growing urban area of Evansville, and the high achieving schools in Posey County. Currently Posey County's population includes a significant portion of residents that are financially insecure and potentially looking to move.

Many residents enjoy homeownership without the burden of a mortgage. This stability is a positive in maintaining the status quo but stagnates the market regarding perspective number of units that are readily available for sale for individuals that are trying to enter their first home or even move to a larger home as their family grows. The lack of units and more specifically the lack of "attractive and appealing" units that are downsizing options for seniors and empty nesters are creating a log jam for those individuals who are looking to size-up for better accommodations during their child raising years. Strategies and recommendations aim to address these challenges.

An overview of strategies is provided below.

01

Prioritize Land for Future Development

Housing challenges in Posey County are driven by rising costs, particularly rising land and materials prices, on housing affordability.

02

Diversify Housing Options

The current rate of new housing development has not met increasing demand for homes in Posey County, limiting options for existing residents in older homes and restricting opportunities for entry-level home seekers.

03

Attainable Housing Toolkit

Market opportunities likely exist to build residential products that are underrepresented in the county's current market including, townhomes, villas, and multi-family units.

04

Public-Private Partnerships

Multi-family housing solutions could mitigate the housing inventory shortage and meet the diverse needs of the community.

PRIORITIZE LAND FOR DEVELOPMENT

Posey County could prioritize future housing developments that embrace the county's rural elements and create dense development near urban areas that have existing amenities and are attractive for new quality of place amenities. The county's zoning and district boundary map should be updated to these types of developments expanding on single family, multi-family, and mixed-use development. To ease and expedite implementation of these concepts, overlay districts should be implemented by the local agencies.

Priority Development Areas

Based on growth trends and feedback from key stakeholders, priority areas for future development should be concentrated near more densely populated areas. Mt. Vernon, New Harmony, and Poseyville are near enough to Evansville that they provide access to a major metropolitan area while sustaining a small-town feel. New development in these communities not only benefits current residents of Posey County, but also provide options for residents of Vanderburgh County who are looking to move into a community with a lower cost of living.

Concentrating on densely populated areas allows for housing types to be located closer to amenities and provides attractive housing products for both working-age adults who may not have children and the aging, empty nesters in the county looking to downsize.

Additional land prioritization could occur along Highway 62. This corridor was pointed out as a growth area by stakeholders and the community. As a primary roadway from Evansville to Mt. Vernon it could be a catalyst for county growth. Developing housing in these locations will aid the county in meeting current needs as well as attracting additional residents thereby growing the population of Posey County.

After focusing on these primary development areas, another key growth corridor from community members is Highway 69. This highway connects Mt. Vernon to New Harmony and Poseyville. As the primary North-South thoroughfare in the county, it can quickly become a key growth corridor.

Key components to prioritizing land for development are included in figure 69.

Tools and Process	Description
Municipal Zoning	• Establish growth plan areas and develop overlay districts. • Implement regulation to strategically size development. • Prioritize current infrastructure use. • Develop Capital Improvement Plan for expansion of infrastructure.
Redevelopment Commission Secures Land for Development	• Identify parcels for development in Municipal Zoning • Declare areas blighted and in need of redevelopment. • Obtain two independent appraisals and offer average price. • Negotiate relocation and displacement costs. • Utilize eminent domain with consent of municipal governing body. • Start development process.
Role of Evansville Regional Economic Partnership	• Partner with Redevelopment Commissions • Facilitate private investment, provide incentives for future development. • Negotiate with willing landowners to purchase future projects property.
Community Development Corporation	• Negotiate with willing landowners for purchase of property. • Offer non-cash compensation, ie tax credits, job training programs, etc. in exchange for property acquisition. • May offer in excess of appraised value. • Establish Community Land Trusts to assist associated with affordable housing or social enterprises. • Utilize funding from grants, donations, and public private partnerships to acquire development land.

Figure 69: Land Acquistion and Prioritization Tools and Strategies

DIVERSIFY HOUSING OPTIONS

The County should identify individuals or companies who are interested in developing apartments, townhomes, condominiums, duplexes, triplexes, and quadplexes. Encouraging a developer to build multifamily housing will expand affordable housing options while reducing overall development costs. By spreading expenses across multiple units, developers can lower the per-unit cost and make the project more resource-efficient. This type of development will be attractive to individuals new to the workforce in the county, as well as people who are interested in downsizing due to maintenance outside of the home. Additionally, this type of housing is currently underrepresented in the county with minimal activity in this housing space under development.

The County should also partner with developer's who focus on market rate upscale apartments and condominiums. Demographic research identifies this type of development as underdeveloped. Ideally, the development will provide many quality-of-life amenities that include fitness rooms, dog parks, community spaces, pools, and commercial space which are attractive to singles and emerging families in the region. Involving commercial spaces in a mixed-use development would add to the quality-of-life opportunities as well as expand the business, retail, and restaurant opportunities that are desired by residents. Due to the proximity to Vanderburgh County and the Evansville Metropolitan area, these developments should be a priority in the eastern part of Posey County.

Posey County's has a growing population of older residents and residents aged 25-34 years old who may prefer smaller homes that require less maintenance, giving the right developer an opportunity to capitalize with modern condos or small ranch properties that are sized and priced such that they are attractive to these age groups. The developer will need to ensure pricing is attractive to individuals and families looking to sell their current homes and purchase without relying on traditional mortgage financing.

Utilizing pre-fab housing as an expedited and lower-cost housing option should be considered for the county. Pre-fab housing is constructed in a streamlined, controlled indoor environment, which enhances sustainability, safety, and affordability. Due to the precision of warehouse machinery, these homes often have superior energy efficiency compared to traditional builds, resulting in long-term savings for residents. Additionally, the reduced construction time can help meet housing demand more quickly while minimizing waste and environmental impact.

Government procurement of land, combined with strategic partnerships with developers, can further reduce housing costs. By acquiring land at lower costs or repurposing publicly owned land, local governments can offer it to developers under favorable terms. This allows developers to allocate more resources to construction and affordability, rather than high land acquisition costs. Additionally, public-private partnerships can streamline the development process through incentives such as tax abatements, infrastructure support, or reduced permitting fees, ultimately helping to lower the overall cost of housing and increase the availability of affordable units.

County leaders should work simultaneously to find and recruit developers along with updating the unified land plan for the county, prioritizing implementation strategies and locations for optimal success, while maintaining the culture of Posey County.

ATTAINABLE HOUSING TOOLKIT

Implementing programs that lead to attainable housing will require all stakeholders to work together for the greater good of the county. The focus will need to be on creating diverse opportunities and better price points to meet the needs of residents and developers alike.

Tools for Developers

Success in the county will include the creation of affordable housing options to meet the needs of all perspective individuals including focus on middle- and lower-income opportunities. Best practices across the state utilize incentives to drive down development costs to help achieve affordability for people and families in middle- and lower-income brackets. Below are recommendations to curb development costs in an attainable housing program:

- Cost Reduction Program - Implement policy that reduces or defers the cost of developing attainable housing such as permit fee reductions, impact fee waivers, utility improvement and hookup.

- Construction Loan Guarantee Program – Strategically work with county non-profit partners to establish a revolving loan fund to reduce debt for affordable housing developers. This fund could be used to provide loans that assist developers with construction loan guarantees for projects that qualify as attainable.

- Use of Economic Development Incentives – Utilize incentives that reduce the equity needed to build or purchase housing. These programs include fee waivers for developers, or down payment assistance for buyers.

- Land Cost Reduction – Encourage Posey County nonprofit organizations to apply for a Section 524 USDA loan. The program is designed to acquire and develop sites for low- or moderate-income families, with no restriction as to the method of construction. (qualifiers have an annual income between 50%-115% of the Area Median Income). The building site may be sold to low- or moderate-income families utilizing USDA's Housing and Community Facilities Program's (HCFP) loan programs, or any other mortgage financing program which serves low- and moderate-income families.

- Attainable Housing Builder Toolkit – Explore funding opportunities for developers from the U.S. Department of Agriculture (USDA), Department of Housing and Urban Development (HUD), and programmed dollars from the Inflation Reduction Act associated with green development, renewable energy, and energy efficiency. Resources from organizations like Rural Local Initiatives Support Corporation (LISC), National Rural Housing Coalition (NRHC), and Indiana Housing and Community Development Association (IHCDA) can also be leveraged to reduce costs for developers.

Tools for Lenders

Mortgage brokers in the county should create additional "flexible" financing options utilizing the Federal Home Loan Bank of Indiana (FHLB). Member institutions have access to flexible financing debt which can lower the purchaser's mortgage interest rate. Also, the Federal Home Loan Bank of Indiana has a Mortgage Purchase program (MPP) that allows member banks the ability to sell qualified five-to-thirty-year fixed rate mortgages as an alternative to the traditional secondary mortgage market.

By selling mortgage loans to MPP, members can increase their balance sheet liquidity and minimize the risks associated with holding fixed-rate mortgages in their portfolio. The FHLB holds the liquidity, interest rate, and prepayment risks of the loans it purchases from a member.

Furthermore, FHLB creates a Lender Risk Account that helps to protect the bank from losses. Lending institutions can pair a smaller first mortgage with the MPP mortgage to protect themselves and allow borrowers to have a higher purchase power. Other financial incentive programs banks can offer include down payment assistance programs and tax reduction programs.

To help solve challenges indicated by nonprofits working with disadvantaged populations like vulnerable women, adults with developmental disabilities, and other low residents, local financial institutions should partner with those local organizations to apply for state and federal grant dollars. Awarded winners can utilize those funds to acquire, construct, and/or rehabilitate properties used for rental or ownership by this segment of the population.

Tools for Homeowners

To encourage homeownership, the county, local municipalities, and the Community Foundation should explore funding a "Down Payment Assistance Fund". The program should be designed to encourage existing renters to move into home ownership. The program should be designed in a fashion that part of the funding is a grant tied to ownership for more than a few years; the second part of that assistance would then be a loan tied to a lower or no interest rate again associated with the length of time that the individual owns the home.

Tools for Employers

Employers within the County working to solve workforce shortfalls should consider implementing housing allowances for employees living in the county. Driving local residency as part of the employee's total compensation, creates a better work life balance by allowing employees to have shorter commute times, close to children and school events, as well as the ability to be involved in the community in which the employees work. Creating a better work-life balance will help drive employee satisfaction, loyalty, positive workplace culture, as well as become a pillar of economic development for the county.

Tools for Non-Profits

To help solve challenges indicated by nonprofits working with disadvantaged populations like vulnerable women, adults with developmental disabilities, and other low residents, local financial institutions should partner with those local organizations to apply for state and federal grant dollars. Awarded winners can utilize those funds to acquire, construct, and/or rehabilitate properties used for rental or ownership by this segment of the population.

Local government entities and non-profits should explore the Indiana Rural Housing Site Loan program, and the USDA 523 and 524 loan programs to help drive down interest rates for local consumers. Additionally local non-profit leaders and lenders should aggregate grant funds to be used by borrowers for an interest rate buydown initiative through a revolving loan fund. This collaborative effort involves partnering with a lender to establish a financial pool, with the non-profit and the lender jointly providing resources. Notably, a portion of the funds utilized for the rate buydown may be eligible for return to a loan fund, subsequently recycled for the benefit of the next borrower.

PUBLIC PRIVATE PARTNERSHIPS

Due to current market conditions, leaders may need to help initiate development which can be done in various methods, including site acquisition and development, tax abatement, or the use of Tax Increment Financing. Local leaders taking the lead in site acquisition and development allows for the ease of matching the updated growth plan to actual action. Utilizing local dollars provides reassurances to developers, perspective residents, and future homeowners that the local units are committed to action increasing availability of housing in the appropriate way.

Local tax abatements in identified, existing residentially zoned lots will help encourage construction in areas where growth has stalled, or in-fill housing opportunities are available. Utilizing abatements on a limited scale will take advantage of existing infrastructure and urbanization that has already occurred.

The State of Indiana has opened the use of Tax Increment Financing (TIF) in the last few years to encourage additional housing and residential development opportunities. Both the county as well as local municipalities should explore the utilization of TIF when a gap occurs in project development. Projects that utilize TIF funding must satisfy the "but-for" test; prior to utilizing a TIF district, the local government must find that development would not happen but for the use of TIF. Local Governments should focus the use of these projects in alignment with the growth plans and county needs as well as satisfy the "but-for" test.

TIF projects should help with the addition of housing units in two distinct manners within the county. First, traditional industrial TIF process can be applied to help with mixed use buildings that provide opportunities for both commercial and residential uses in the building. The second type of TIF projects that the local governments should explore is residential development associated with new subdivisions.

TIF funds usage in either of these types of projects should ideally be utilized for the following:

- Infrastructure development in the area or subdivision. Utilizing the increment to install infrastructure drives development costs down for the developers or municipality, with the savings passed on to the end user.

- Community Development and Quality of Life Expansions. Increasing the livability of an area is an additional attraction tool designed to lure individuals and families into the county.

- Collaboration with Developers. Allowing Developers to utilize TIF revenues for actual construction lowers the overall cost of development and therefore makes residential opportunities cost effective.

COMMUNITY CASE STUDIES

Other Indiana communities have utilized tools similar to the strategies identified for Posey County in this housing study. This includes Residential TIF, strategic partnerships, and residential development practices that support mixed-use buildings. Examples of how other Indiana Communities have leveraged these tools is provided below:

Carmel, Indiana

Over the past three decades, Carmel, Indiana, has emerged as one of the most successful suburban cities in the U.S., characterized by rapid growth, strategic development, and a focus on high-quality residential areas. This section explores the key policies and strategies that have contributed to Carmel's sustained residential development. Emphasis will be placed on the city's use of financing mechanisms like Tax Increment Financing (TIF), its focus on public-private partnerships, and the role of mixed-use development in shaping the city's residential landscape.

Carmel, Indiana, has experienced unprecedented growth over the past 30 years. Once a small town, it has transformed into a bustling suburban hub, attracting new residents, businesses, and investments. As of 2020, Carmel had a population exceeding 100,000 people, compared to just 25,000 in the 1990s. The city's growth has been driven by a variety of factors, including strong leadership, innovative financing strategies, and a focus on quality-of-life enhancements, including housing options that range from affordable to upscale.

Housing as a Pillar of Growth

Carmel's development has been underpinned by a strong commitment to creating diverse housing options. Recognizing the need for different housing typologies to support population growth and economic diversity, the city pursued several strategies to increase the availability and variety of residential properties.

Zoning Flexibility and Planned Unit Developments (PUDs)

The city's zoning laws have been key to allowing mixed-use developments, enabling developers to incorporate residential, commercial, and public spaces in a single development. This not only creates vibrant communities but also allows for a wider variety of housing types, including townhomes, condominiums, and single-family houses.

Carmel's Redevelopment Commission has encouraged the creation of walkable neighborhoods, reducing reliance on cars, which has made the city more attractive to a younger, diverse population.

Mixed-Use Development

Carmel's focus on mixed-use developments, such as Carmel City Center and the Midtown Redevelopment, has fostered higher-density residential areas, offering a blend of luxury apartments, townhomes, and retail spaces. This model promotes walkability, a key feature for attracting both millennials and retirees who prefer urban-style amenities in suburban environments.

Affordable Housing Initiatives

Although Carmel is predominantly known for its upscale developments, the city has also made efforts to include affordable housing in its redevelopment plans. By incentivizing developers to include a percentage of affordable units in larger developments, the city has ensured that housing remains accessible to people of varied incomes.

Tax Increment Financing

Carmel has relied heavily on TIF to finance its redevelopment projects. TIF districts capture future tax revenues from increased property values and reinvest them into public infrastructure improvements. This mechanism has been pivotal in funding several major residential and mixed-use projects, as well as in constructing roads, bridges, and the city's prominent roundabouts.

However, TIF has not been without controversy. Critics argue that TIF disproportionately benefits developers while putting long-term financial pressure on the city. The key to Carmel's success with TIF lies in its careful management of these districts, using them to fund projects that create substantial long-term value for the community.

Public Private Partnerships

Public-private partnerships have been essential to Carmel's strategy. The city worked closely with private developers to share the financial burden of infrastructure projects, such as the construction of Carmel City Center and other high-profile developments. By aligning the interests of the public and private sectors, the city has been able to ensure that developments meet both economic and community goals.

Bond Financing

Carmel also issued municipal bonds to fund large infrastructure projects that support housing and commercial development. The issuance of bonds allowed the city to expand its road network and utilities, making new areas attractive for residential growth. Despite criticism regarding Carmel's high levels of debt, the city's leadership has defended this approach, arguing that it will generate long-term tax revenue by increasing property values and economic activity.

Focus on High-Quality Infrastructure

Carmel's success can be attributed, in part, to its investment in high-quality infrastructure. The city's extensive network of roundabouts, pedestrian-friendly streets, and parks make it an appealing place to live. This focus on infrastructure has helped attract developers willing to build upscale housing that commands premium prices.

Walkability and Connectivity

Carmel has promoted walkability as a central feature of its residential development strategy. By creating pedestrian-friendly environments through strategic urban design, the city has been able to attract new residents seeking a more sustainable lifestyle. Developments like the Monon Greenway have played a crucial role in this, providing residents with easy access to parks, restaurants, and retail without the need for cars.

Economic Development through Art and Culture

Carmel has invested heavily in creating cultural amenities like the Palladium concert hall and the Arts & Design District. These attractions have not only drawn tourists but have also made the city a desirable place to live. The resulting increase in demand for housing has driven both the expansion of existing neighborhoods and the construction of new residential developments.

Challenges and Criticisms

One of the primary criticisms of Carmel's growth strategy is its heavy reliance on debt to fund development projects. The city's issuance of bonds to finance infrastructure and residential projects has drawn some scrutiny. However, city leaders argue that the increased property values and tax revenues generated by these projects will offset the debt over time.

As Carmel has grown, housing prices have surged, leading to concerns over affordability. While the city has made efforts to include affordable housing, many critics argue that these efforts are insufficient. Carmel's reputation as an upscale community has led to fears that lower-income residents may be priced out of the city.

Conclusion

Carmel, Indiana, serves as a model for suburban growth and development. Through a combination of innovative financing, strategic partnerships, and a focus on creating a high-quality living environment, the city has successfully promoted residential growth. While challenges such as affordability and debt remain, Carmel's ability to attract new residents and businesses speaks to the effectiveness of its approach. As other cities look to replicate Carmel's success, they will need to balance development with considerations of equity and long-term financial sustainability.

References

1. Oneill, T. (2017). Public Policy Institute: Carmel Redevelopment.
2. Congress for the New Urbanism. How Mixed-Use Development Can Raise the Tax Base.
3. Wall Street Journal. Carmel, Indiana: The Best Small City in America.

Yorktown, Indiana

Since 2011, Yorktown, Indiana, has undergone a transformative redevelopment of its downtown area, aiming to create a vibrant space for social and economic activity. This case study explores the strategic vision behind Yorktown's downtown revitalization, focusing on its development process, financing mechanisms, and successful execution. The project's success demonstrates how small towns can leverage public input, financing tools, and private partnerships to achieve sustainable urban growth while maintaining their unique local culture.

Yorktown, a small town in Delaware County, Indiana, faced declining economic activity in its downtown area by the early 2010s. To reverse this trend, the town's leadership launched a bold redevelopment plan focused on turning the area into a dynamic social and economic hub. The redevelopment was based on four guiding principles: becoming a social and economic hub, creating a downtown destination, appealing to multi-generational audiences, and establishing a unique cultural identity. The project has since become a model for how small towns can combine public investments and private development to foster long-term growth.

Public Input and Vision Development

From the outset, the Town of Yorktown placed great emphasis on engaging its residents in shaping the vision for downtown redevelopment. Through public forums and surveys, residents voiced their desire for more retail and dining options, which became a central feature of the redevelopment strategy. The project's inclusive approach ensured that it reflected the community's needs, making the redevelopment a more resilient and popular endeavor.

Focus on Mixed-Use Development

Yorktown's Redevelopment Commission (RDC) and Town Council sought to ensure that the downtown area became a multi-purpose destination. The first phase of the redevelopment included a mixed-use development featuring 28 apartment units and 7,500 square feet of commercial and retail space. This mix of residential and commercial properties ensured that the downtown area would be active during both day and night, attracting foot traffic and stimulating economic activity.

The emphasis on mixed-use development not only helped meet housing demand but also created an environment where local businesses could thrive. This model, combining housing and retail, has proven effective in revitalizing downtown areas by increasing property values and creating vibrant communities.

Tax Increment Financing

Like many towns engaged in redevelopment, Yorktown leveraged Tax Increment Financing (TIF) to cover the costs of public improvements. TIF captured the increased property taxes generated by the redevelopment and reinvested them in infrastructure projects. In Yorktown's case, this financing model supported the construction of essential infrastructure, including water, sewer, electric, and gas systems, as well as new streets.

The use of TIF also extended to the negotiations with private developers, ensuring that public investments in infrastructure made the area more attractive for further private sector investment. This approach mitigated some of the financial risk for the town while creating long-term revenue streams through higher property values.

Economic Development Income Tax (EDIT) and Local Option Income Tax (LOIT)

Yorktown also worked closely with Delaware County to secure additional funding through the Economic Development Income Tax (EDIT) and Local Option Income Tax (LOIT). These funds provided the financial backbone for the project, allowing the town to pursue ambitious goals without over-relying on debt.

The revenue generated from these tax sources was crucial in financing the $12 million in public improvements that laid the groundwork for private development. This strategic use of local taxes highlights how small towns can fund large-scale redevelopment projects while maintaining fiscal responsibility.

Developer Roundtables and Public-Private Partnerships

To attract private developers, Yorktown's RDC hosted developer roundtables. These sessions allowed local leaders to engage directly with industry experts to discuss potential opportunities for the downtown area. The RDC used this feedback to refine the project plan, creating zoning and architectural standards that would make the area appealing to both developers and the community.

The roundtables also served as a platform for the RDC to market the town's redevelopment vision. Following the completion of public infrastructure, the town issued a Request for Proposals (RFP) and selected a developer based on competitive criteria. The RDC then collaborated with the selected developer on incentives, including TIF and EDIT funding, to finalize the mixed-use development that anchored the revitalized downtown.

Town Hall and Central Park as Anchors of Redevelopment

Central to Yorktown's vision was the construction of a new Town Hall and a civic green park, both designed to serve as social and economic focal points for the community. The Town Hall was more than just an administrative building; it was envisioned as a community hub where residents could gather for events, civic engagement, and public meetings. Similarly, the park was developed to host community festivals and gatherings, further boosting the town's appeal as a multi-generational destination.

Continued Expansion and Phase II

Following the success of the first phase of redevelopment, Yorktown is moving forward with a second phase. The RDC has issued additional RFPs for further development, signaling the town's commitment to long-term growth. Active negotiations with developers suggest that the downtown will continue to expand with additional mixed-use projects, further enhancing Yorktown's appeal as a regional destination.

Challenges and Lessons Learned

Yorktown's reliance on TIF and local tax increases demonstrates the delicate balance between public investment and private development. While these financial tools allowed the town to improve infrastructure and attract developers, they also required careful management to avoid long-term debt and ensure sufficient returns on investment.

The early and ongoing involvement of Yorktown's residents in the redevelopment process was key to the project's success. By continuously seeking public input and refining the project based on feedback, the town was able to ensure that the redevelopment met the needs of its residents. This approach also helped the project avoid many of the pitfalls associated with urban redevelopment, such as opposition from local stakeholders or discontent over gentrification.

Yorktown's leadership was careful to preserve the town's unique character throughout the redevelopment process. By incorporating local architectural styles, establishing zoning standards that reflected the community's vision, and creating public spaces like the central park, Yorktown was able to maintain its small-town charm even as it modernized its downtown.

Conclusion

Yorktown, Indiana, has become a case study in how small towns can successfully revitalize their downtown areas by combining public input, strategic financing, and public-private partnerships. Through the use of TIF, EDIT, and LOIT, Yorktown was able to fund the public infrastructure needed to support private development, transforming its downtown into a vibrant, multi-generational destination. The town's careful planning and commitment to maintaining its unique culture have positioned it for continued growth and success in the years to come.

References

1. Town of Yorktown (2011). Downtown Redevelopment Vision.
2. Yorktown Redevelopment Commission.
3. Additional sources and public documents from Delaware County.

Additional Financing Methods:
Many communities across Indiana have been utilizing traditional TIF financing to help create quality of life spaces and encouraging private development in those areas. Carmel and Yorktown are strong examples of communities that have taken advantage of TIF funding to help bridge the gap between the actual cost of construction and realistic rental market rates. It is recommended that communities contribute up to one-third of the development costs, through public mechanisms like TIF. This approach helps to lower the end cost for renters and tenants, keeping prices competitive.

In addition to obtaining new residential apartments, the bottom floors consisted of new commercial opportunities in the community. In the era of property tax caps, each of these communities have been able to take advantage of growing their communities assessed value in the commercial/rental values areas.

Other tools that can be stacked with TIF to incentivize mixed use projects include local fee waivers, free or discounted land, and master lease agreements. A description of these tools is provided below:

Tool	Description
Tax Increment Financing (TIF)	• A financing method funded through property taxes generated by new capital investment. • Can be used for public infrastructure, land acquisition and other capital costs • Can be used to fund private development, if structured properly.
Local Fee Waivers	• Eliminating fees to reduce construction costs for the developer. • Potential fee waivers include: traffic and utility impact fees, permit fees and other local development-related fees.
Free or Discounted Land	• Many cities and towns own land they want to see developed. • Can be an RFP process or direct negotiated deal.
Master Lease Agreement	• Government entity “leases” space in new development project. • Reduces risk for developer and provides bank security. • Often used to incentivize a spec project that otherwise would not happen.

Figure 70: Potential Development Incentive Toolkit

ACTION ITEMS

The recommendations for Posey County's housing landscape are designed to promote a vibrant, and sustainable community. This includes recognition of the needs for increased quantity and diversified housing types. Strategy focus extends to attract new development and promote an environment that appeals to current and prospective residents.

Recommendations aim for a balanced approach that harmonizes rural elements and denser development. This encompasses updating zoning, incorporating overlay districts, and encouraging diverse housing types, from townhomes to upscale apartments. Diversifying housing choice will allow Posey County to cater to the needs of young families, single adults, and lower-income families, diversifying the county's overall housing ecosystem.

Programmatic strategies are intended to serve as tools to promote attainable housing. A comprehensive cost reduction program, construction loan guarantees, and strategic land cost reduction could foster more housing affordability. Strategies for flexible financing, down payment assistance, and housing allowances are also included to promote affordability.

Local incentives, tax abatements, and the strategic use of Tax Increment Financing (TIF) may be utilized to promote growth and bridge gaps in project development.

Collaboration among leaders in the local and regional housing markets will be needed to implement these strategies. From supporting developers to providing tools for mortgage brokers, homeowners, and employers, these recommendations are aimed to promote housing affordability and sustainable community growth.

WATER AND SEWER INFRASTRUCTURE

To support sustainable growth and enhance infrastructure resilience in Posey County, targeted improvements in water and sewer systems are essential, particularly along high-priority development corridors like Highway 62 and Highway 69. These enhancements aim to support new residential and commercial growth, attract developers, and ensure that services are cost-effective and environmentally efficient. By leveraging a range of funding mechanisms, including TIF (Tax Increment Financing), USDA loans, and the State Revolving Loan Fund (SRF), Posey County can secure long-term financial support for these projects. Additionally, evaluating energy-saving measures and exploring bond financing options tied to future growth will help minimize costs. To protect and strengthen the local tax base, the county will also implement a policy requiring annexation for developments connecting to municipal sewer systems. These strategic actions will build a robust, sustainable infrastructure to meet the needs of an expanding community.

ACTION	OUTCOME	RESPONSIBILITY	PRIORITY
Prioritize improvements along Highway 62 & Highway 69 growth corridors.	Improved infrastructure to support growth in key corridors	• Posey County Sewer District • County Commissioners • County Council	High
Utilize TIF and other financing tools to fund water and sewer extensions.	Secured funding for necessary infrastructure	• County Council • County Commissioners • Municipal Governments	High
Conduct a preliminary engineering study and apply for USDA 40-year term loan.	Cost-effective funding source with a long-term loan	• Posey County Sewer District • Posey County Highway Department	Medium

WATER AND SEWER INFRASTRUCTURE

ACTION	OUTCOME	RESPONSIBILITY	PRIORITY
Explore State Revolving Loan Fund (SRF) options for additional funding.	Supplemental funding secured for infrastructure upgrades	• Posey County Sewer District • Posey County Highway Department	Medium
Evaluate the system for potential energy savings to offset improvement costs.	Lower operating costs through energy-efficient improvements	• Posey County Sewer District • County Commissioners • Private Utility Providers	Low
Consider bonding against future growth and implement accessibility fees for new connections.	Efficient cost distribution and sustainable funding	• Posey County Sewer District • County Commissioners • County Council	Low
Establish policy for annexation of properties connecting to municipal sewer.	Expanded tax base to support infrastructure and services	• County Commissioners • Municipalities	Medium

PROPERTY AQUISITION, LAND, & ZONING

The development strategy for Posey County emphasizes targeted land use, property acquisition, and zoning updates to balance rural preservation with urban density. Securing land along key corridors like Highways 62 and 69 will give the county control over growth areas, guiding development while preserving local character. Collaborating with local schools on homebuilding programs supports housing and workforce development, while concentrating growth in Mt. Vernon, New Harmony, and Poseyville brings residents closer to amenities. Zoning amendments, such as smaller lot sizes and pre-approved housing typologies, will streamline approvals and promote diverse, affordable housing options. These coordinated efforts by County and Municipal RDCs, the County APC, and municipalities will attract new residents and drive sustainable economic growth.

ACTION	OUTCOME	RESPONSIBILITY	PRIORITY
Secure land along Highway 62 & 69 corridors for development control.	Control over key growth areas to guide development	• County and Municipal RDCs • County APC • County Council • County Commissioners	High
Acquire public sites to support local school homebuilding programs.	Housing development and workforce training	• County and Municipal RDCs • County APC • County Council • County Commissioners • Local School Corporations	Medium
Prioritize land for housing near urban centers with existing amenities.	Improved housing density with rural character preservation	• County APC • Municipalities	Medium

PROPERTY AQUISITION, LAND, & ZONING

ACTION	OUTCOME	RESPONSIBILITY	PRIORITY
Focus growth in Mt. Vernon, New Harmony, Poseyville, and along Highways 62 & 69.	Attract new residents, promote efficient development and support economic growth	• County Commissioners • County APC • County RDC	High
Amend zoning codes to allow for smaller lot sizes, promoting a wider range of housing types (e.g., duplexes, townhomes, and small single-family homes).	Greater range of housing types and affordability, suited to varying resident needs	• County APC • Municipalities	Medium
Develop pre-approved housing plans for common housing designs to streamline the approval process.	Faster project approvals and reduced costs for developers	• County APC • Municipalities	Low
Update zoning ordinances to support mixed-use, multi-family, and single-family developments.	Updated regulations to streamline approvals and meet housing needs	• County APC • Municipalities	Medium

DEVELOPER ENGAGEMENT & PUBLIC PRIVATE PARTNERSHIPS

This section outlines key actions designed to engage developers, streamline the approval process, and enhance Posey County's development opportunities. By hosting developer roundtables, creating targeted marketing materials, and holding individual meetings with developers, the county aims to foster collaboration, raise awareness of local housing needs, and increase interest in development projects. A focus on establishing partnerships for mixed-use and residential developments with quality-of-life amenities will help improve community offerings. Additionally, the creation of a "one-stop shop" for permits and a clear, transparent developer checklist will reduce red tape and accelerate project timelines, helping developers bring projects to market more quickly. Faster time to market not only improves project efficiency but also helps developers reduce costs. Fast-tracking reviews for smaller developments and setting standardized timelines for permits will ensure smoother and quicker approvals, ultimately supporting the county's growth while making development more cost-effective.

ACTION	OUTCOME	RESPONSIBILITY	PRIORITY
Host developer roundtables to foster collaboration and gather insights.	Increased developer interest and partnerships	• County Commissioners • E-REP • Builders Association	High
Create targeted marketing materials to showcase development opportunities.	Greater visibility of Posey County's development potential	• County Commissioners • E-REP	Medium
Individual meetings with developers to raise awareness of housing need and local market opportunities	A range of housing options to meet varying needs	• County Commissioners • E-REP • Builders Association	Medium

DEVELOPER ENGAGEMENT & PUBLIC PRIVATE PARTNERSHIPS

ACTION	OUTCOME	RESPONSIBILITY	PRIORITY
Establish partnerships for mixed-use and residential developments with quality-of-life amenities.	Housing developments with improved community amenities and quality of life	• County Commissioners • County RDC • County Council • E-REP	High
Establish a "one-stop shop" for developers to handle permits, approvals, and documentation in a single location.	Faster, more efficient development process with reduced complexity	• County APC • Building Commissioner • Municipalities	Medium
Create a clear and transparent developer checklist to outline required documents and steps for approval.	Clear expectations and faster application submissions	• County APC • Municipalities	High
Implement fast-track review for smaller projects or those in priority growth areas.	Quicker approvals for small and high-priority developments	• County APC • Municipalities • County Commissioners	Medium
Set standardized timelines for permit issuance and inspections to ensure timely feedback.	Predictable approval process and faster project completion	• County APC • Building Commissioner • Municipalities	Medium

FINANCING MECHANISMS

This section outlines a set of strategic actions to utilize financial tools and funding mechanisms to support development and enhance Posey County's housing infrastructure. By leveraging Tax Increment Financing (TIF) for both mixed-use and multifamily housing projects, the county can reduce development costs and address infrastructure gaps, making projects more financially viable for developers. Additionally, applying Residential TIF for single-family developments and using the Residential Infrastructure Fund for low-interest loans will further support new housing construction. To improve the appeal of residential developments, the county will promote recreational amenities and pursue funding opportunities, such as the DNR's Land and Water Conservation Grant, to incorporate these spaces into residential projects. These actions aim to attract and support developers while enhancing community livability.

ACTION	OUTCOME	RESPONSIBILITY	PRIORITY
Utilize TIF for mixed-use and multifamily housing projects.	Reduced project costs to close development gaps	• County Commissioners • County Council • County RDC • Municipalities	Medium
Apply Residential TIF specifically for single-family home developments.	Promote development by funding infrastructure/site related gaps	• County Commissioners • County Council • County RDC • Municipalities	High
Use Residential Infrastructure Fund for low-interest loans supporting new housing.	Expanded financing options for developers to address infrastructure gaps	• County Commissioners • County Council • E-REP	High
Apply for DNR's Land and Water Conservation Grant to incorporate recreational space in residential projects	Promote recreational amenities in residential development projects	• County Commissioners • County APC • E-REP • Municipalities	High

ATTAINABLE HOUSING TOOLKIT

To promote housing attainability in Posey County, recommendations include creating a comprehensive toolkit with cost-reduction programs, flexible financing options, employer-led initiatives, and partnerships with nonprofits and developers. These strategies aim to lower development costs, enhance homeownership opportunities, and strengthen workforce housing efforts.

Tools for Developers

ACTION	OUTCOME	RESPONSIBILITY	PRIORITY
Implement Cost Reduction Program (permit fee reductions, impact fee waivers, utility hookup support)	Reduced development costs, more affordable housing options	• County Commissioners • County RDC • Municipalities	Medium
Establish Construction Loan Guarantee Program in partnership with nonprofits	Lower development costs through reduced debt for affordable housing developers	• County RDC • Non-Profit Partners	Medium
Encourage nonprofits to apply for USDA Section 524 loan for land acquisition and development	Lower land costs for affordable housing projects	• County RDC • Non-Profit Organizations	Medium
Explore funding opportunities from USDA, HUD, LISC, NRHC, and IHCDA for affordable housing development	Reduced development costs and access to diverse funding sources	• County RDC • Developers • Non-Profits	Medium

ATTAINABLE HOUSING TOOLKIT

Tools for Lenders

ACTION	OUTCOME	RESPONSIBILITY	PRIORITY
Create flexible mortgage options using Federal Home Loan Bank of Indiana (FHLB) programs	Increased mortgage access for low- and moderate-income homebuyers	• Local Mortgage Brokers • FHLB	Medium

Tools for Homeowners

ACTION	OUTCOME	RESPONSIBILITY	PRIORITY
Explore funding for Down Payment Assistance Fund for renters transitioning to homeownership	Increased homeownership rates through financial assistance	• County • Local Municipalities • Community Foundation	Medium

Tools for Non-Profits

ACTION	OUTCOME	RESPONSIBILITY	PRIORITY
Explore USDA 523/524 loan programs and Indiana Rural Housing Site Loan program to drive down interest rates	Reduced housing costs for low- and moderate-income residents	• Non-Profits • Lenders	High
Establish revolving loan funds for interest rate buydown initiatives	More affordable mortgage rates for borrowers, especially first-time homeowners	• Non-Profits • Lenders	Medium

ATTAINABLE HOUSING TOOLKIT

Employer Participation in Housing

ACTION	OUTCOME	RESPONSIBILITY	PRIORITY
Offer housing incentives (e.g., pay employees to live in the county, provide housing allowances, or offer down payment assistance)	Increased local residency, reduced employee turnover, and stronger ties between employees and the community	• Employers • County Commissioners • E-REP	High
Leverage E-REP's relocation program to offer incentives for employees moving to the county	Increased population and workforce in Posey County, enhanced community development	• Employers • E-REP	High
Develop workforce housing specifically for employees and sell or rent at cost	Reduced housing costs for employees, improved employee satisfaction, and retention	• Employers • Local Developers • E-REP	High
Partner with local government and nonprofits to create employer-led affordable housing projects (e.g., workforce housing, mixed-income developments)	Increased supply of affordable housing, stronger employer-employee relationship, and improved workforce retention	• Employers • County RDC • Non-Profits • Developers	Medium

ATTAINABLE HOUSING TOOLKIT

Employer Participation in Housing Cont.

ACTION	OUTCOME	RESPONSIBILITY	PRIORITY
Create employee homebuyer assistance programs (e.g., down payment assistance, housing allowances)	Enhanced workforce stability, stronger local economy, and improved quality of life for employees	• Employers • E-REP • Local Financial Institutions	Medium
Develop a countywide employer partnership program to support local housing initiatives (e.g., shared funding for workforce housing, joint development projects)	Increased collaborative efforts between businesses, government, and developers, leading to affordable workforce housing	• Employers • E-REP • County Commissioners • Developers	Medium

CONCLUSION AND KEY FINDINGS

Key findings identified through the housing study process underscore a prevailing community preference for more affordable housing, specifically homes valued at less than $250,000 and rents under $1,000. However, the market reality reveals a stark contrast, as most new homes and rental properties surpass these preferred price points due to escalating construction costs and interest rates.

Despite the community's clear inclination towards affordability, a comprehensive analysis indicates some disparity based on what many residents may actually be able to afford. It suggests that a considerable portion of both current and potential residents could feasibly afford higher-valued owner-occupied homes and rental properties. This incongruity between housing preferences and actual affordability unveils a central challenge faced by the county and developers.

The study underscores a significant and unmet need for attainable housing solutions, especially for around 30-40% of the population unable to afford newly constructed market rate homes. The pronounced gap between community preferences and economic realities poses a critical challenge for housing developers and policymakers.

In light of these findings, the study strongly suggests that county leaders need to strategically address these disparities. Working closely with local employers to align housing development with workforce demands is essential, as is investing in infrastructure that supports new developments. Additionally, reducing development gaps through proactive site control and public-private partnerships will help ensure that projects are more attractive for both developers and potential residents.

An overview of findings is provided below.

01

Preference for more affordable housing products

Community feedback illustrates a preference toward more affordable housing. This primarily includes homes valued at, and less than $250,000.

02

Concentrate development in identified growth areas

Focus development in designated growth areas, specifically more densely populated areas and along the SR 62 and SR 69 corridors, to maximize resources.

03

Bridging the financial divide between residents

Despite a significant portion of higher-income households, 30-40% of Posey County’s residents cannot afford newly constructed homes, highlighting the need for housing options to address the gap for middle- and lower-income families.

04

Persistent need for all housing types

There is still a demand for higher-end homes that cater to executives from the county’s major employers.

05

Implement strategies to address financial gaps

County leaders should explore strategies that leverage Tax Increment Financing (TIF) and partnerships with local employers to promote the development of housing options that meet the needs of all residents. These strategies should also focus on bridging financial gaps for buyers, developers, and lenders.

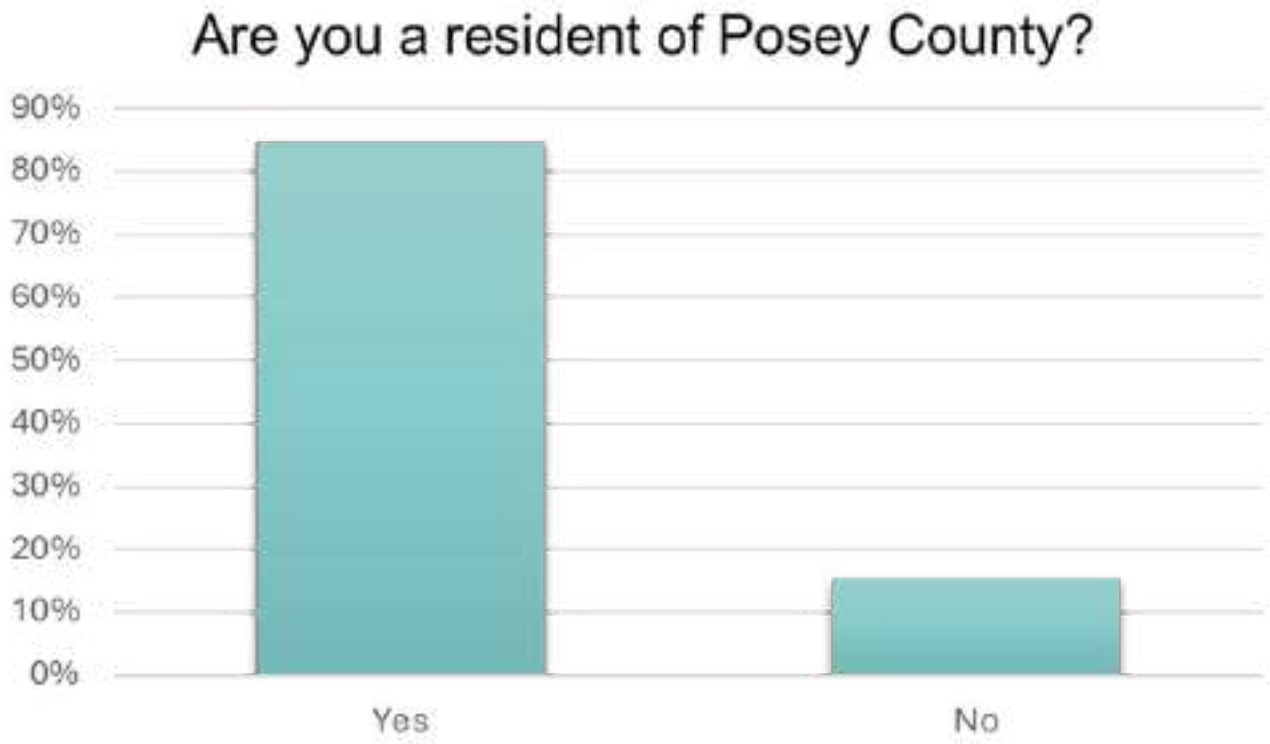
APPENDIX

I. Survey Results

II. Household Tapestries

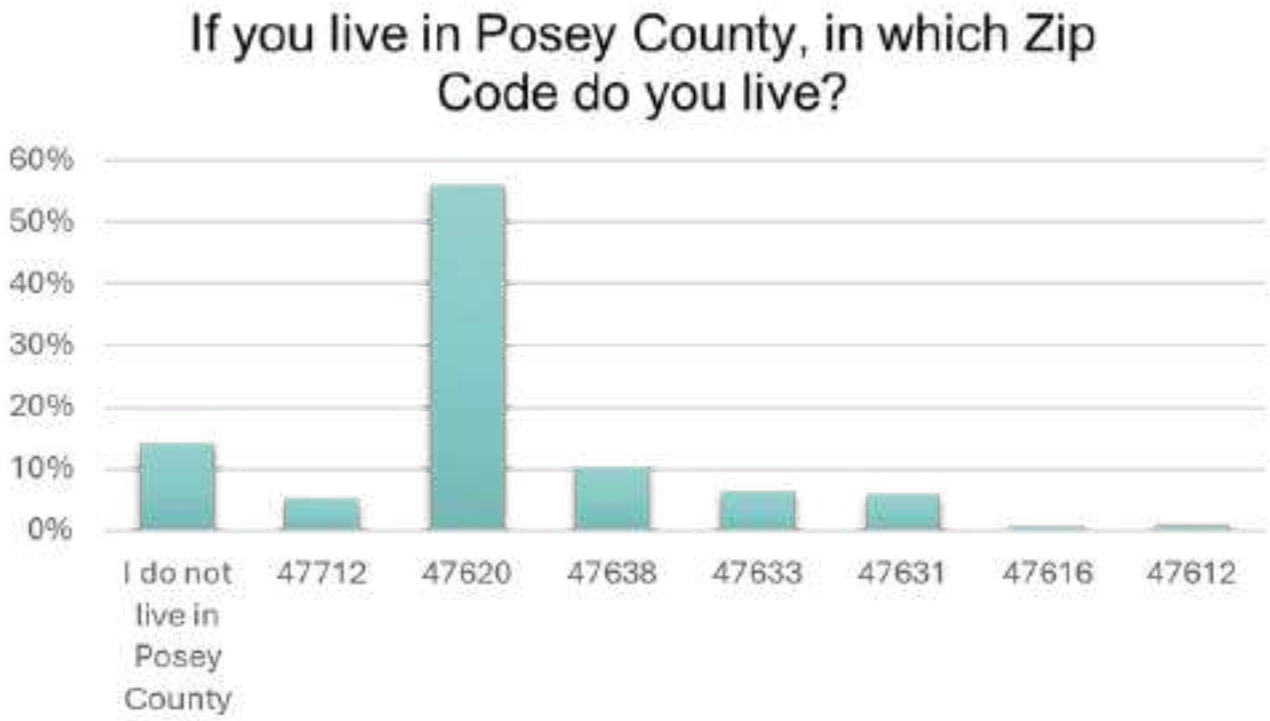
I. SURVEY RESULTS

Q1: Are you a resident of Posey County?



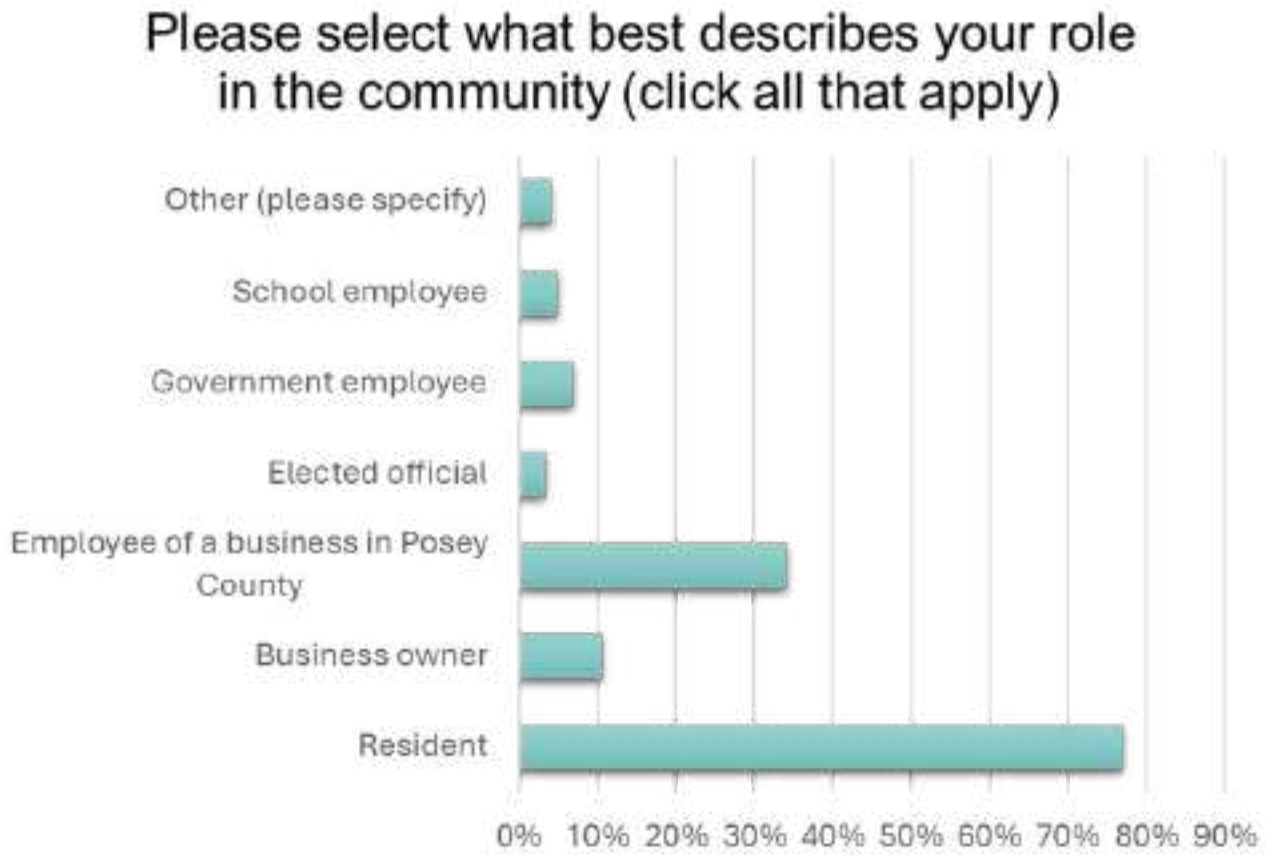
ANSWER CHOICES	RESPONSES	
Yes	84.73%	455
No	15.27%	82
TOTAL		537

Q2: If you live in Posey County, in which Zip Code do you live?



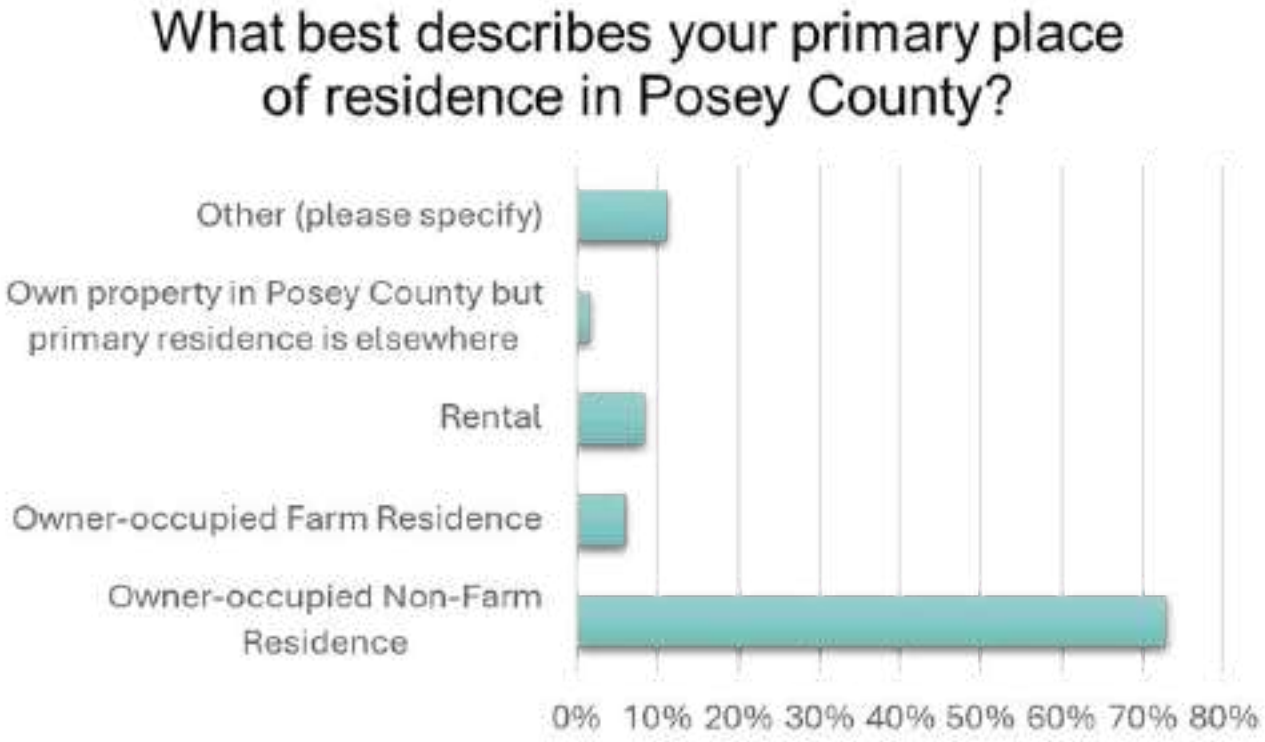
ANSWER CHOICES	RESPONSES	
I do not live in Posey County	14.18%	76
47712	5.22%	28
47620	56.16%	301
47638	10.45%	56
47633	6.34%	34
47631	5.97%	32
47616	0.75%	4
47612	0.93%	5
TOTAL		536

Q3: Please select what best describes your role in the community (click all that apply)



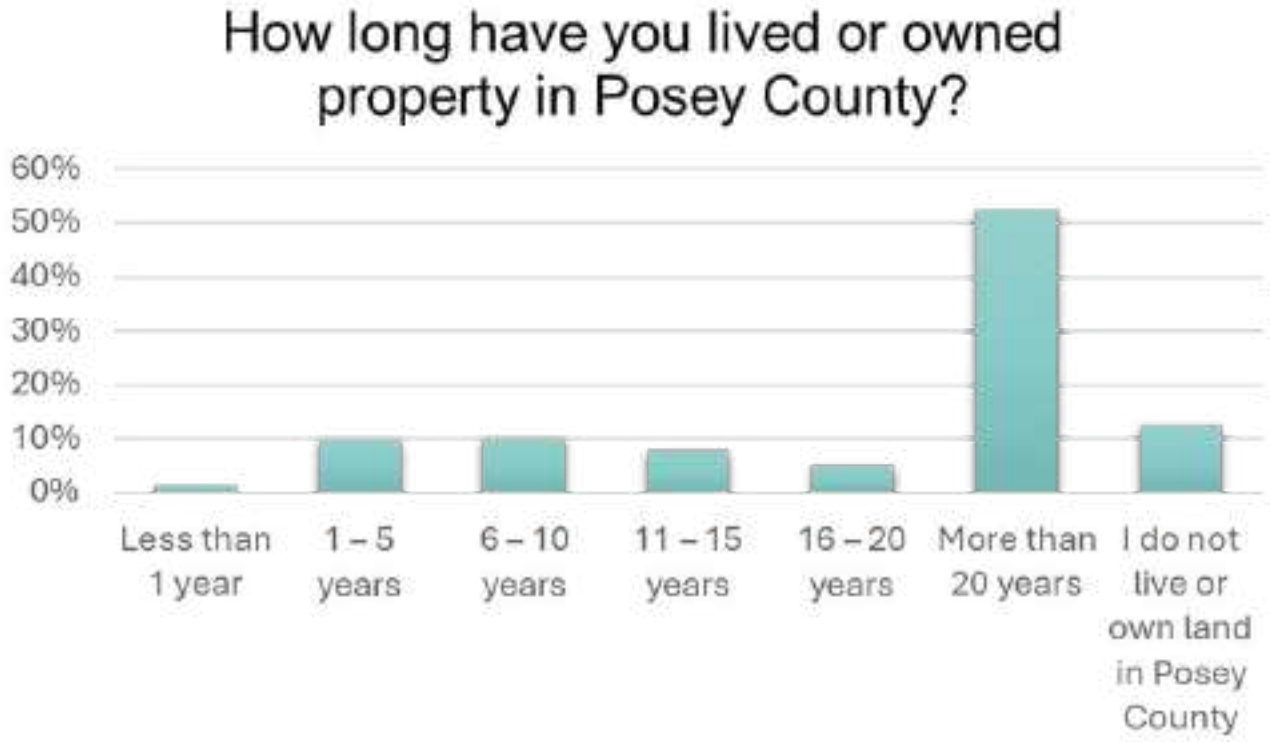
ANSWER CHOICES	RESPONSES	
Resident	76.95%	414
Business owner	10.59%	57
Employee of a business in Posey County	34.20%	184
Elected official	3.35%	18
Government employee	6.88%	37
School employee	5.02%	27
Other (please specify)	4.09%	22
TOTAL		538

Q4: What best describes your primary place of residence in Posey County?



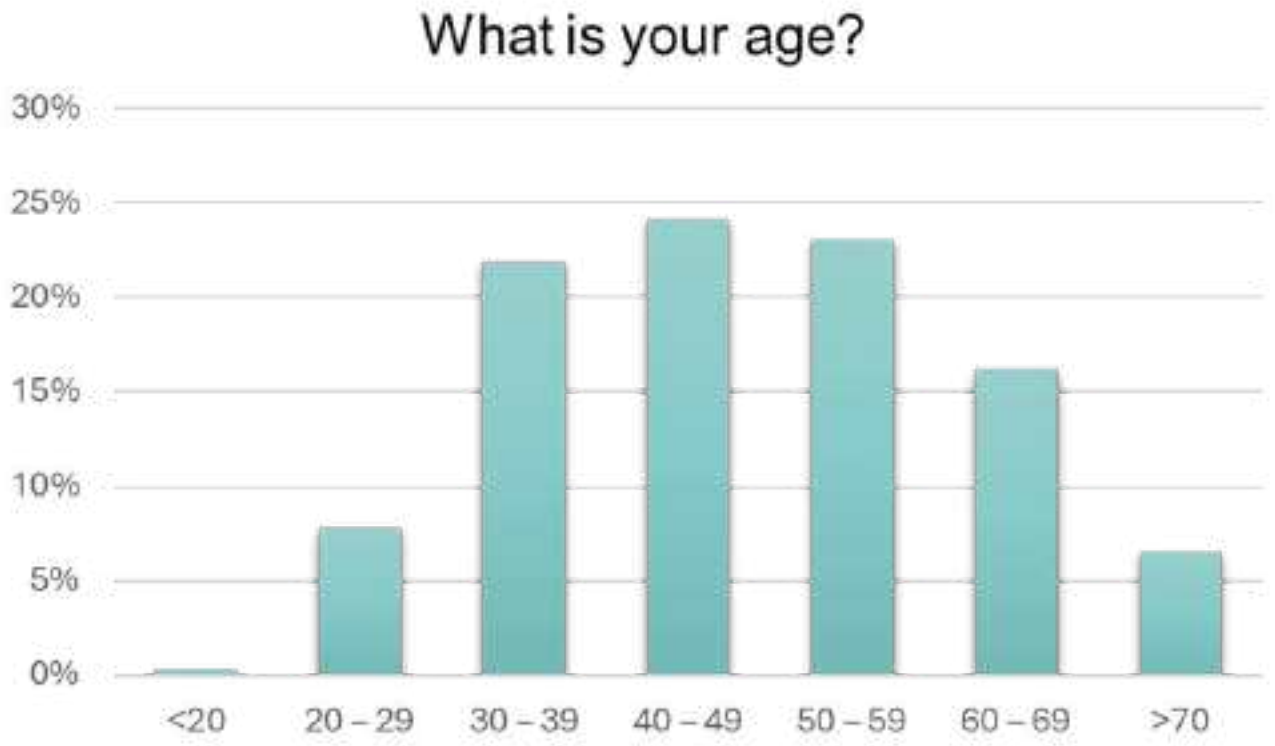
ANSWER CHOICES	RESPONSES	
Owner-occupied Non-Farm Residence	73.06%	377
Owner-occupied Farm Residence	6.01%	31
Rental	8.33%	43
Own property in Posey County but primary residence is elsewhere	1.55%	8
Other (please specify)	11.05%	57
TOTAL		516

Q5: How long have you lived or owned property in Posey County?



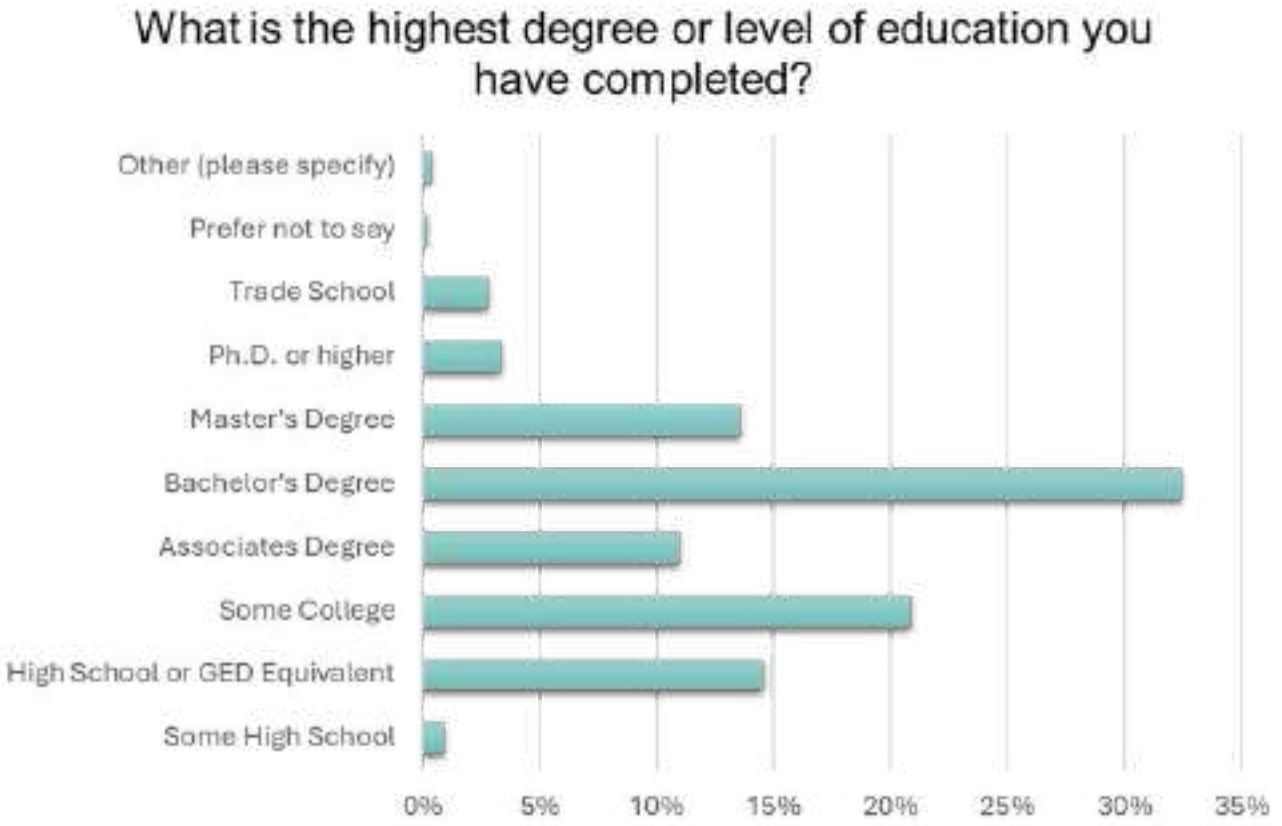
ANSWER CHOICES	RESPONSES	
Less than 1 year	1.69%	9
1 – 5 years	9.94%	53
6 – 10 years	10.13%	54
11 – 15 years	7.88%	42
16 – 20 years	5.07%	27
More than 20 years	52.72%	281
I do not live or own land in Posey County	12.57%	67
TOTAL		533

Q6: What is your age?



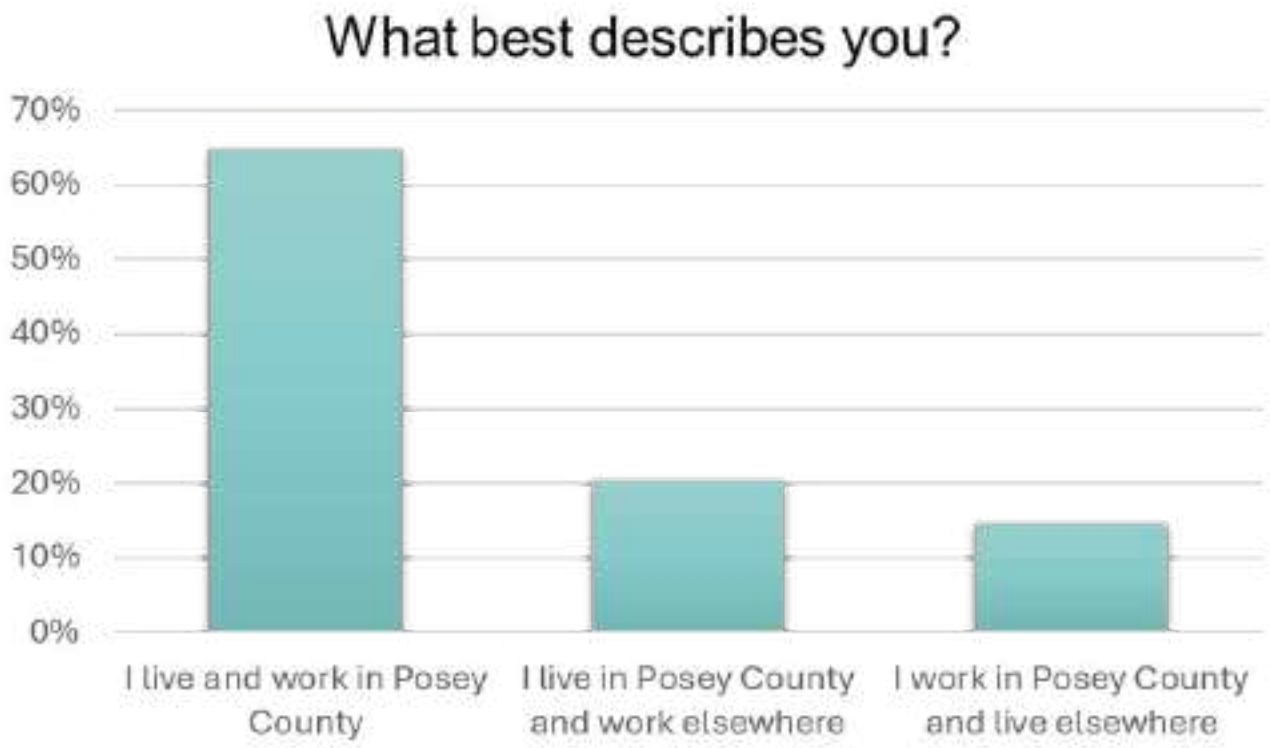
ANSWER CHOICES	RESPONSES	
<20	0.37%	2
20 - 29	7.81%	42
30 – 39	21.93%	118
40 – 49	24.16%	130
50 – 59	23.05%	124
60 – 69	16.17%	87
>70	6.51%	35
TOTAL		538

Q7: What is the highest degree or level of education you have completed?



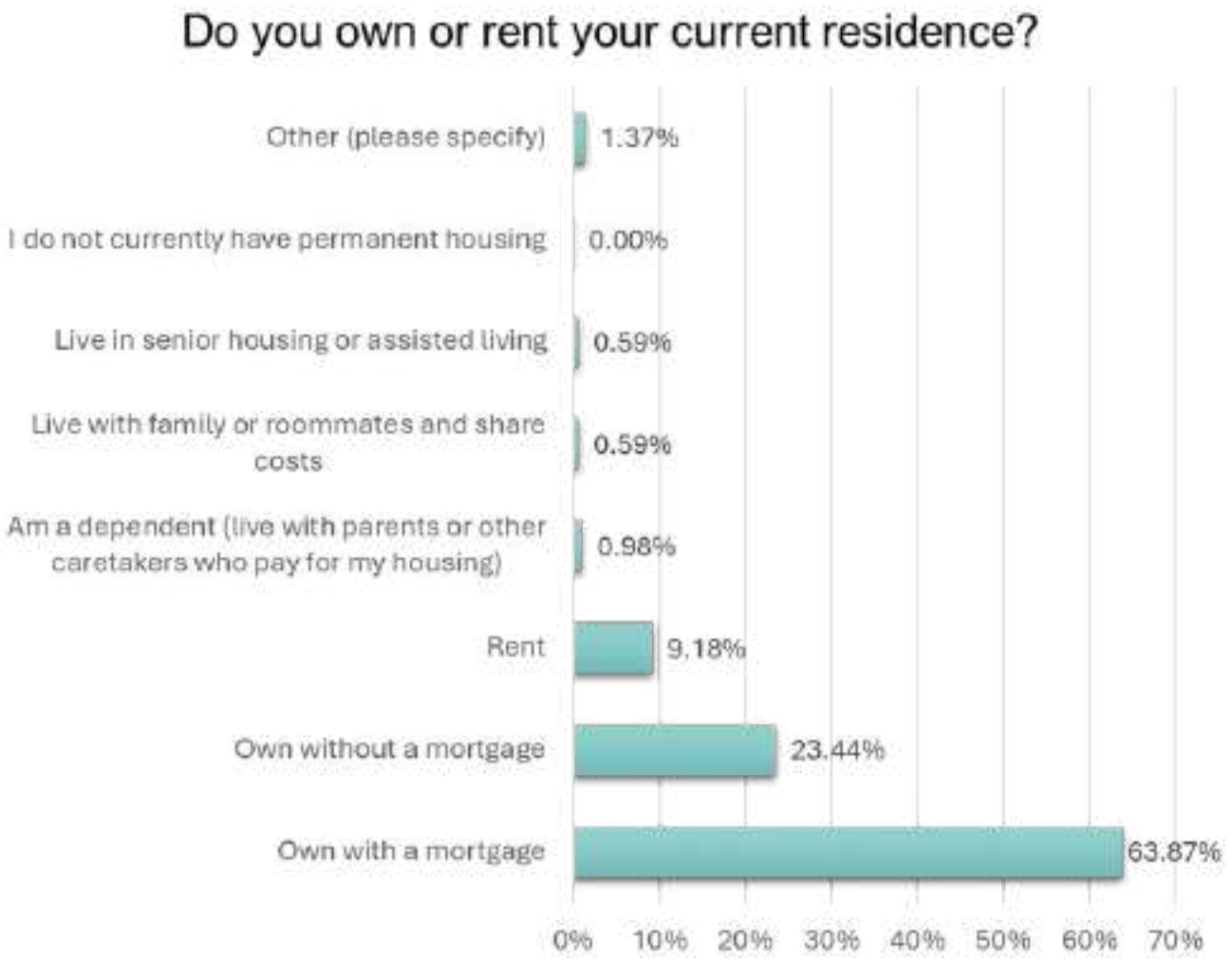
ANSWER CHOICES	RESPONSES	
Some High School	0.93%	5
High School or GED Equivalent	14.53%	78
Some College	20.86%	112
Certificate Program	10.99%	59
Bachelor's Degree	32.40%	174
Master's Degree	13.59%	73
Ph.D. or higher	3.35%	18
Trade School	2.79%	15
Prefer not to say	0.19%	1
Other (please specify)	0.37%	2
TOTAL		537

Q8: What best describes you?



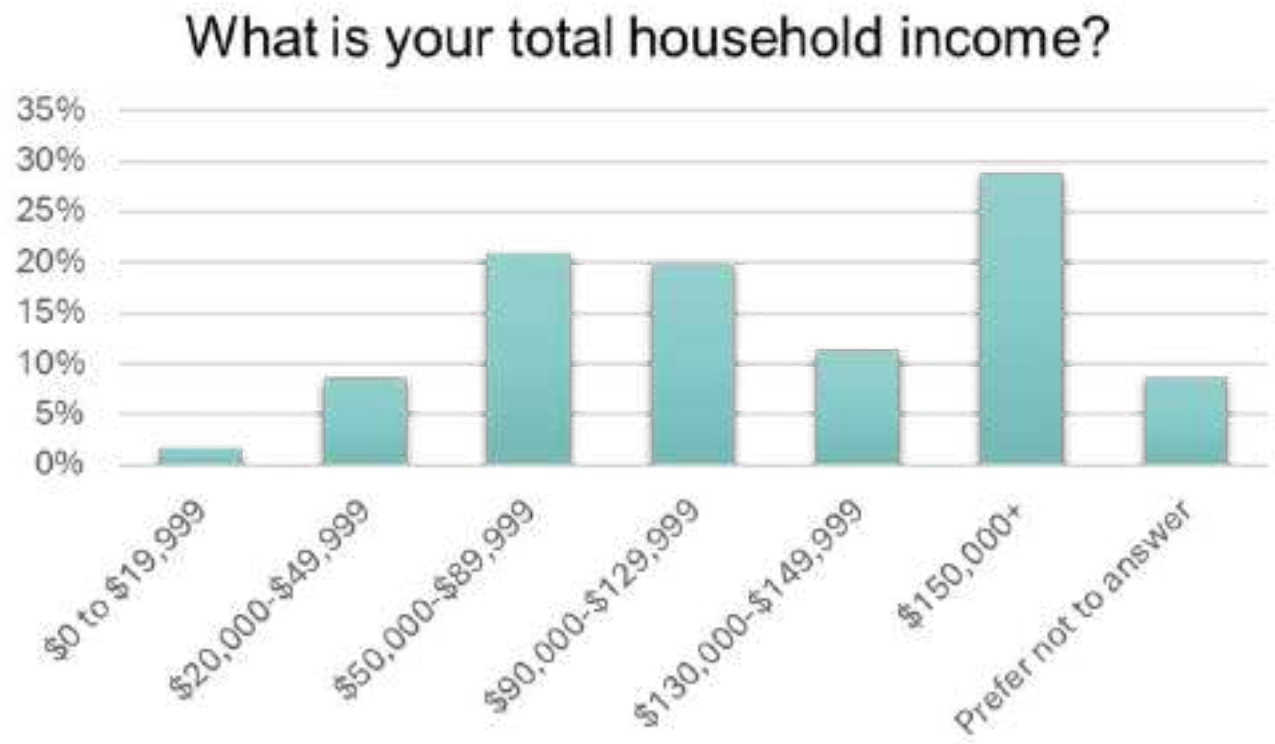
ANSWER CHOICES	RESPONSES	
I live and work in Posey County	65.00%	351
I live in Posey County and work elsewhere	20.37%	110
I work in Posey County and live elsewhere	14.63%	79
TOTAL		540

Q11: Do you own or rent your current residence?



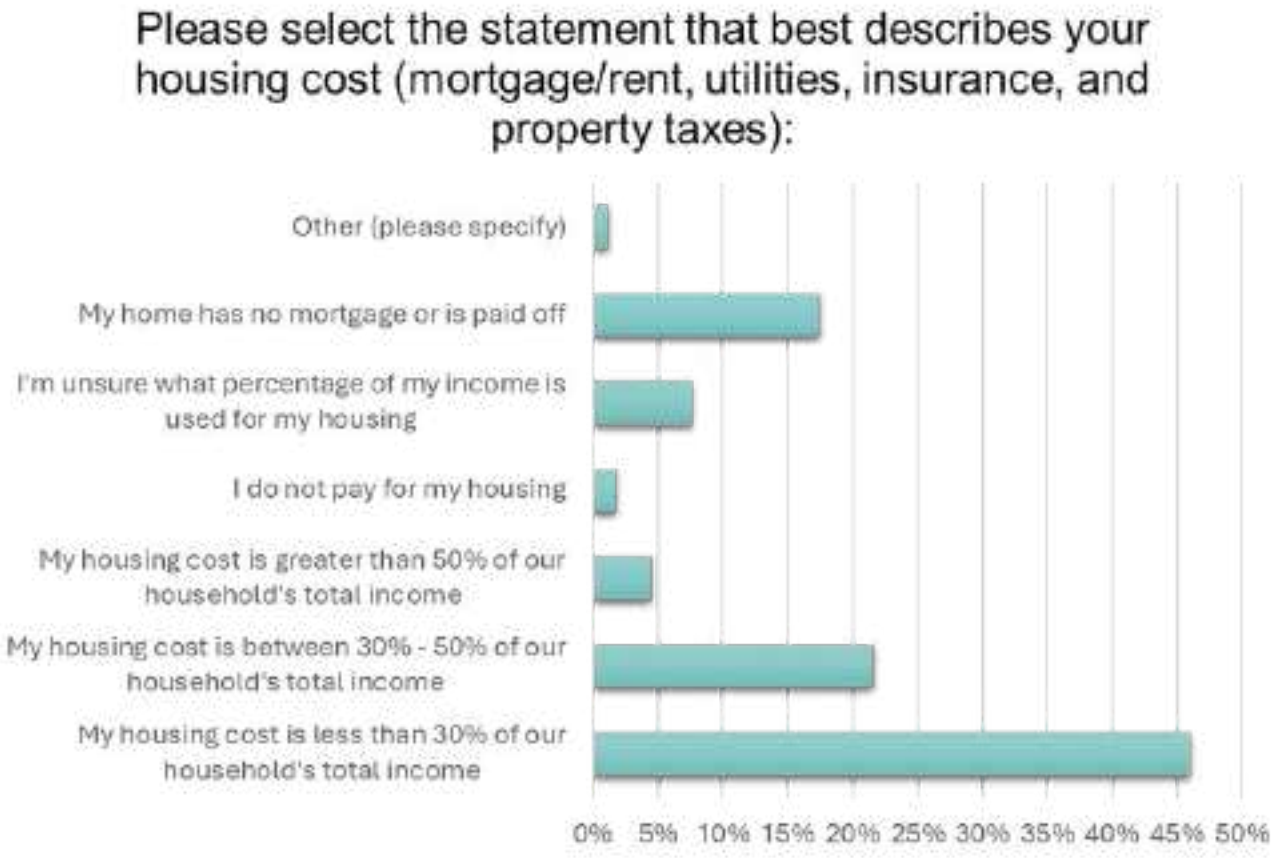
ANSWER CHOICES	RESPONSES	
Own with a mortgage	63.87%	327
Own without a mortgage	23.44%	120
Rent	9.18%	47
Am a dependent (live with parents or other caretakers who pay for my housing)	0.98%	5
Live with family or roommates and share costs	0.59%	3
Live in senior housing or assisted living	0.59%	3
I do not currently have permanent housing	0.00%	0
Other (please specify)	1.37%	7
Total		512

Q12: What is your total household income?



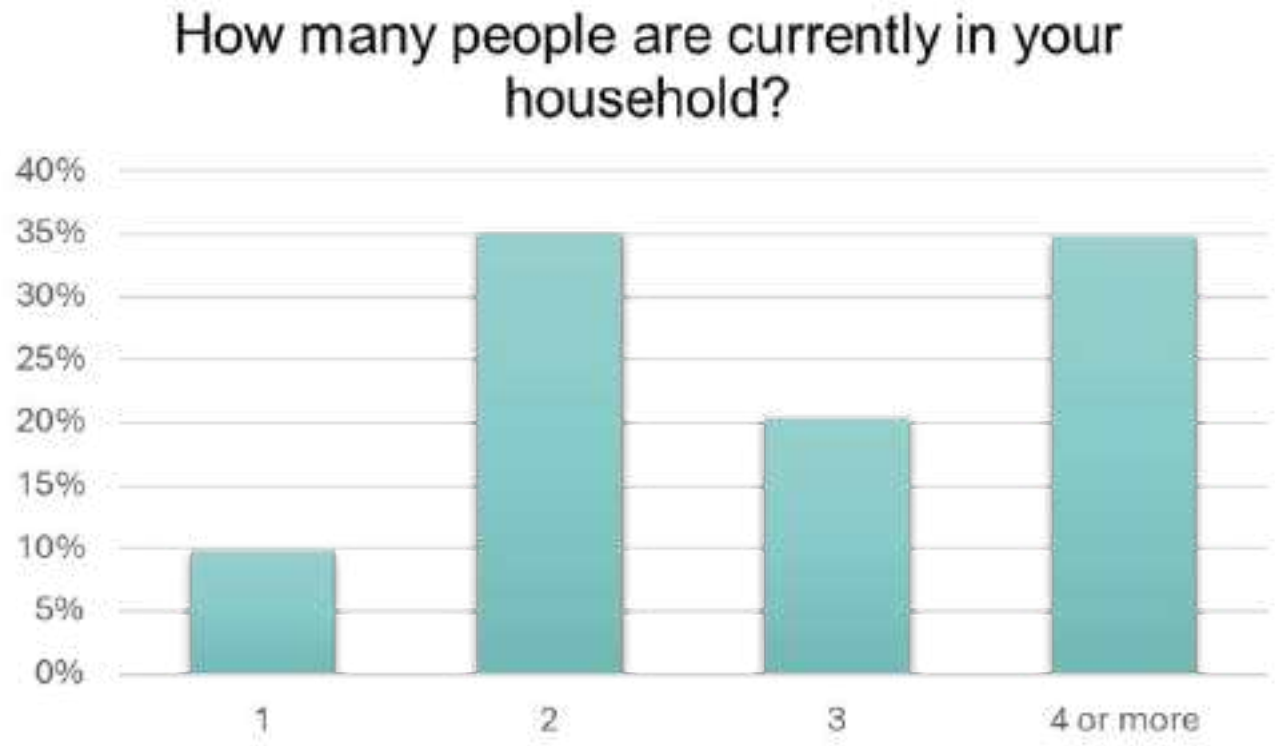
ANSWER CHOICES	RESPONSES	
$0 to $19,999	1.75%	9
$20,000-$49,999	8.58%	44
$50,000-$89,999	20.86%	107
$90,000-$129,999	19.88%	102
$130,000-$149,999	11.31%	58
$150,000+	28.85%	148
Prefer not to answer	8.77%	45
TOTAL		513

Q13: Please select the statement best describes your housing cost (mortgage/rent, utilities, insurance, & property tax)?



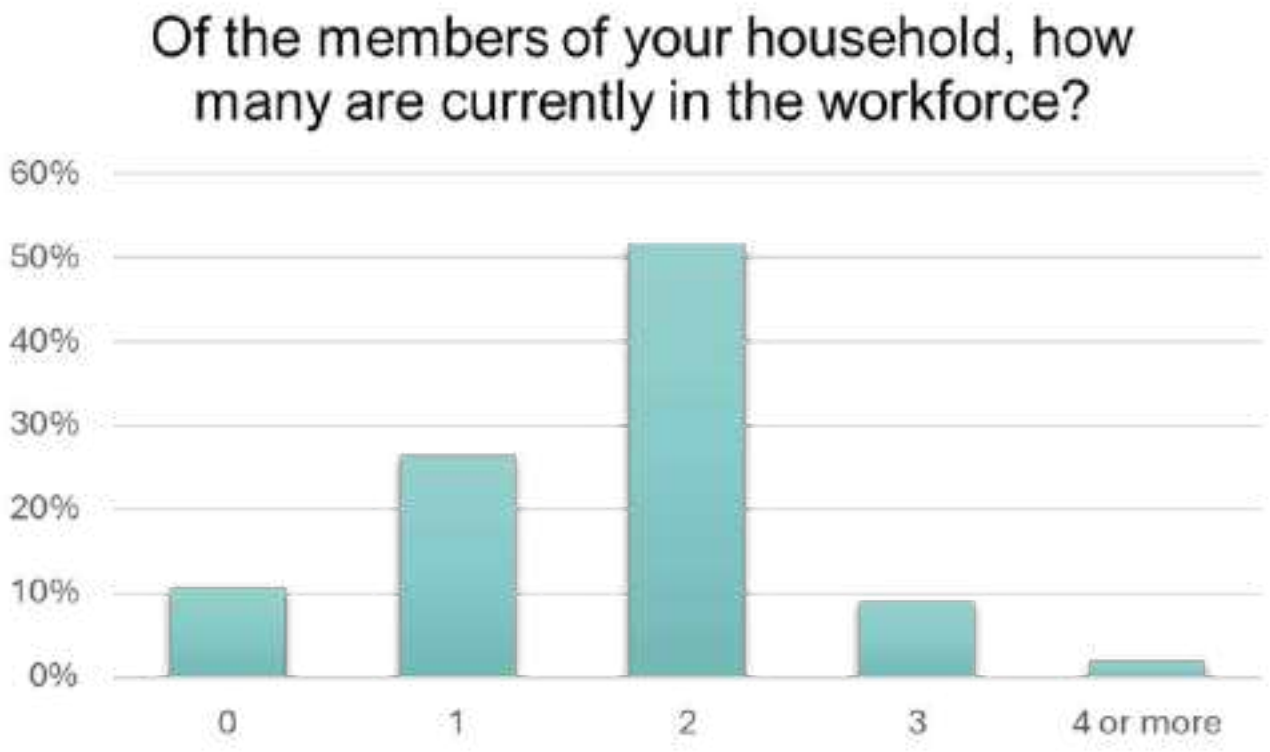
ANSWER CHOICES	RESPONSES	
My housing cost is less than 30% of our household's total income	45.99%	235
My housing cost is between 30% - 50% of our household's total income	21.53%	110
My housing cost is greater than 50% of our household's total income	4.50%	23
I do not pay for my housing	1.76%	9
I'm unsure what percentage of my income is used for my housing	7.63%	39
My home has no mortgage or is paid off	17.42%	89
Other (please specify)	1.17%	6
TOTAL		511

Q14: How many people are currently in your household?



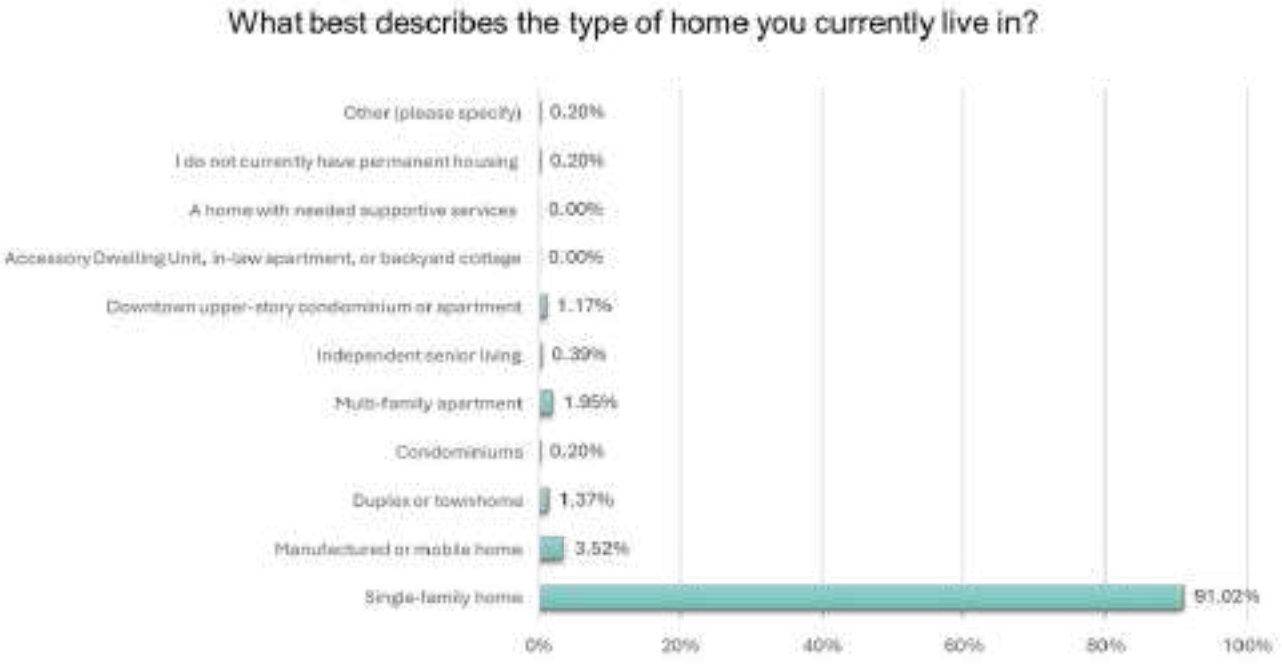
ANSWER CHOICES	RESPONSES	
1	9.77%	50
2	35.16%	180
3	20.31%	104
4 or more	34.77%	178
Total		512

Q15: Of the members of your household, how many are currently in the workforce?



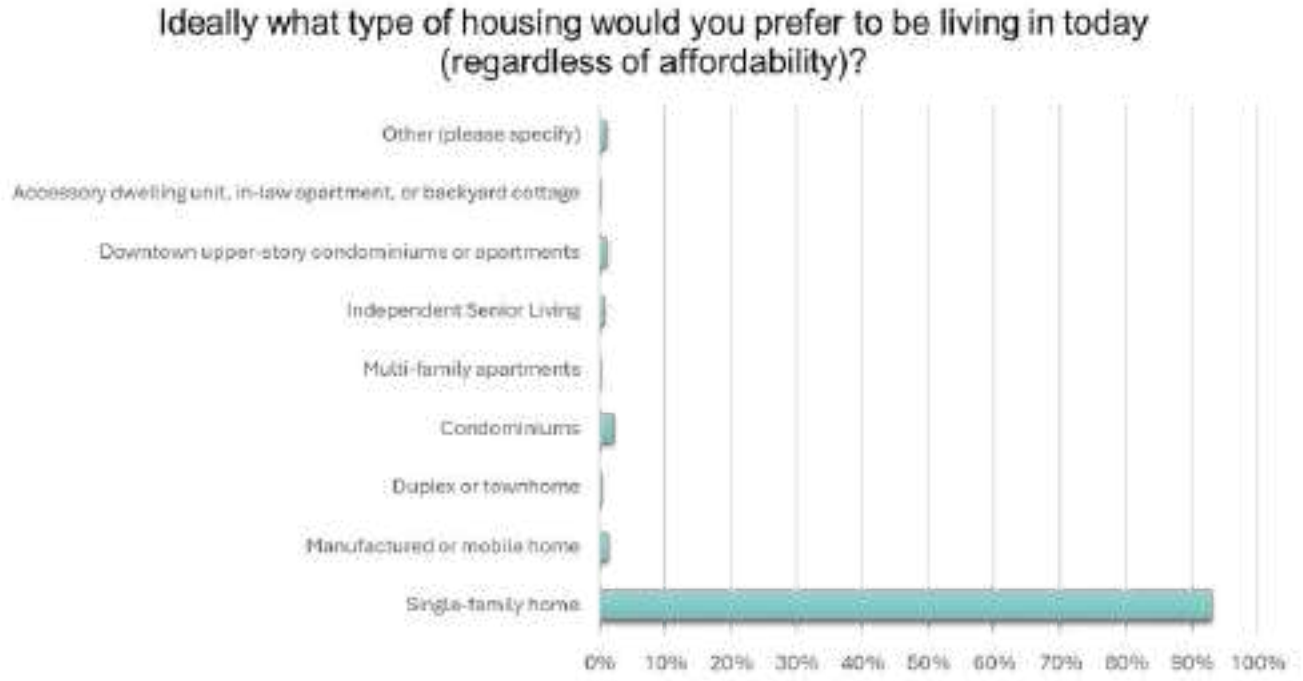
ANSWER CHOICES	RESPONSES	
0	10.70%	55
1	26.46%	136
2	51.75%	266
3	9.14%	47
4 or more	1.95%	10
TOTAL		514

Q15: Approximately what percentage of your total household monthly income would you say you spend on your rent or mortgage payment?



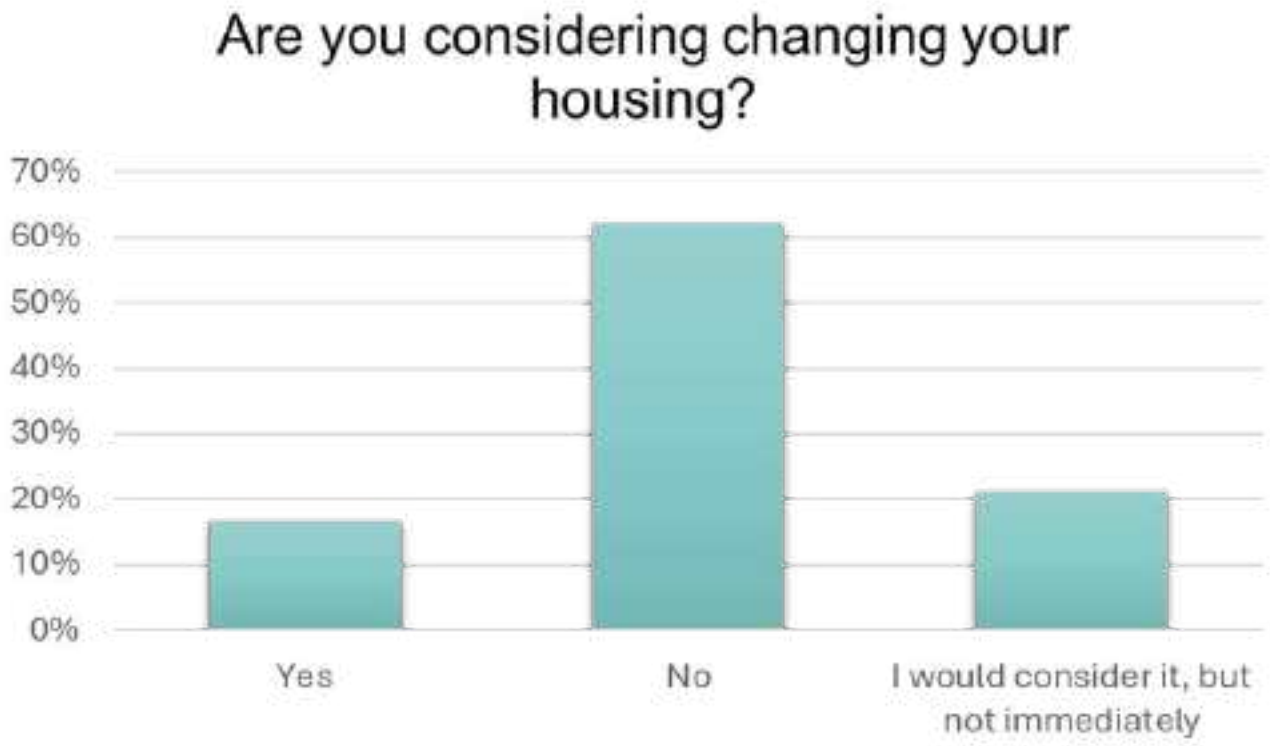
ANSWER CHOICES	RESPONSES	
Single-family home	91.02%	466
Manufactured or mobile home	3.52%	18
Duplex or townhome	1.37%	7
Condominiums	0.20%	1
Multi-family apartment	1.95%	10
Independent senior living	0.39%	2
Downtown upper-story condominium or apartment	1.17%	6
Accessory Dwelling Unit, in-law apartment, or backyard cottage	0.00%	0
A home with needed supportive services	0.00%	0
I do not currently have permanent housing	0.20%	1
Other (please specify)	0.20%	1
Total		512

Q17: Ideally what type of housing would you prefer to be living in today (regardless of affordability)?



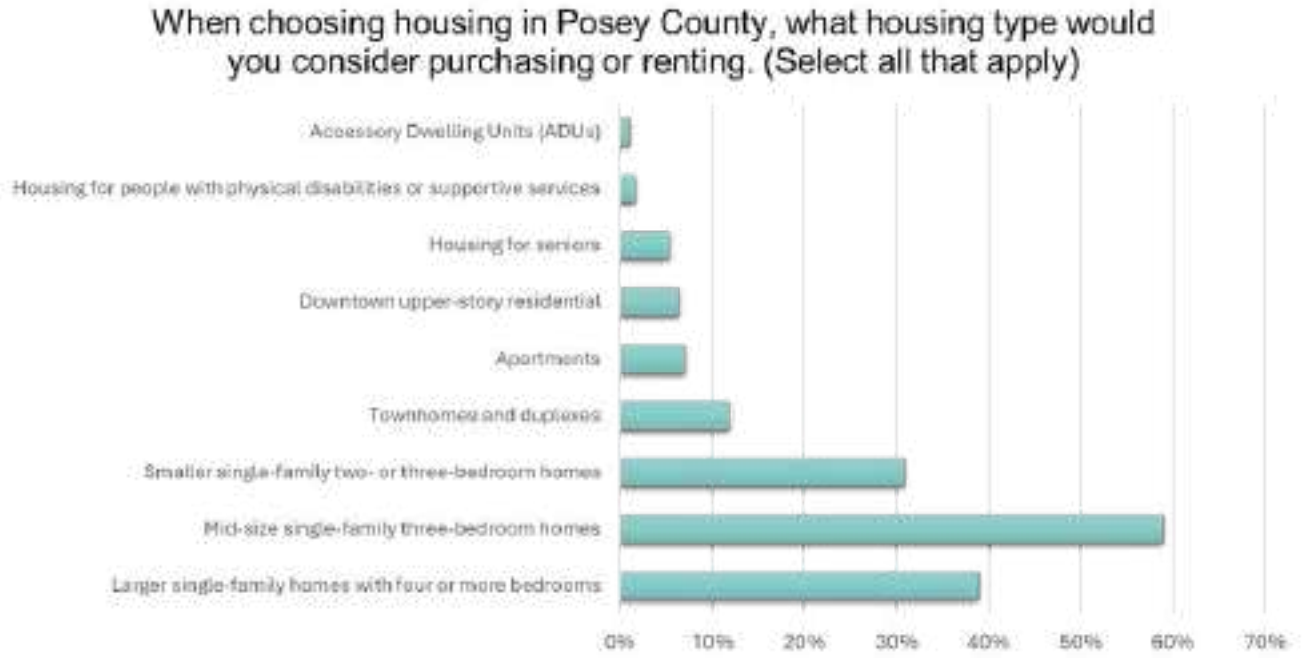
ANSWER CHOICES	RESPONSES	
Single-family home	92.94%	474
Manufactured or mobile home	1.37%	7
Duplex or townhome	0.39%	2
Condominiums	2.16%	11
Multi-family apartments	0.20%	1
Independent Senior Living	0.78%	4
Downtown upper-story condominiums or apartments	1.18%	6
Accessory dwelling unit, in-law apartment, or backyard cottage	0.00%	0
Other (please specify)	0.98%	5
Total		510

Q18: Are you considering changing your housing?



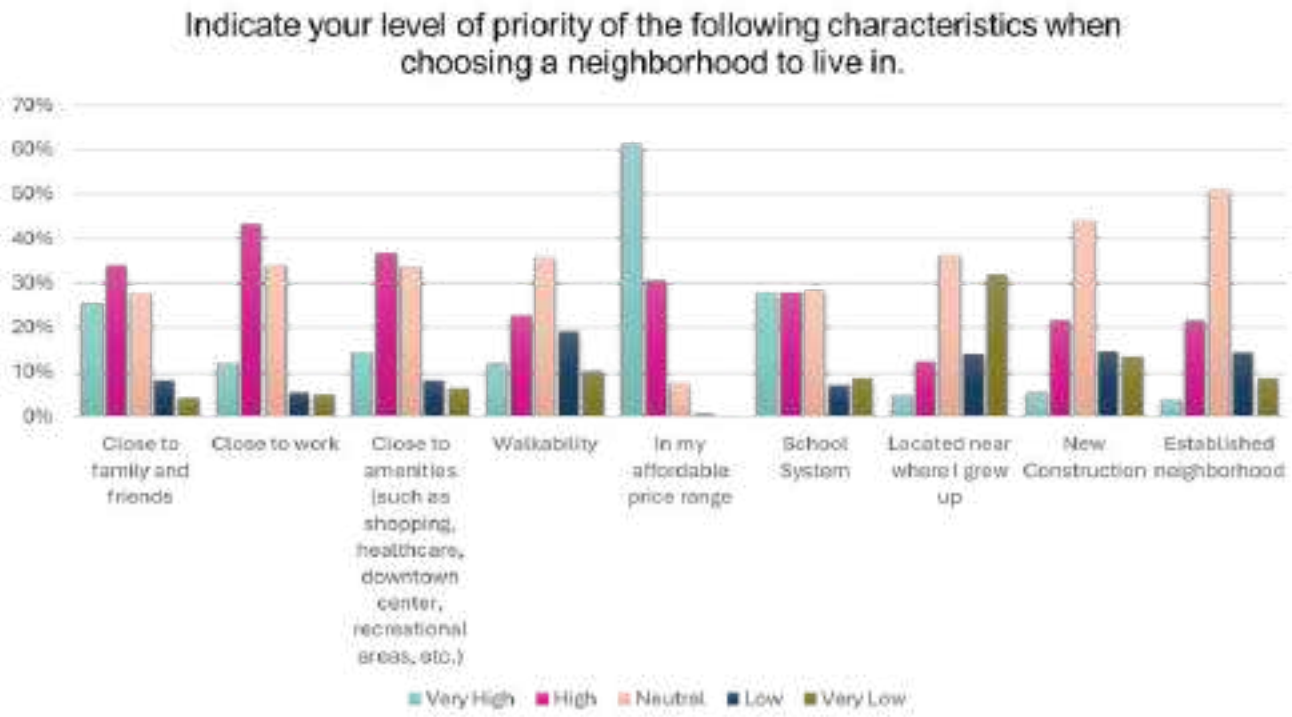
ANSWER CHOICES	RESPONSES	
Yes	16.70%	86
No	62.14%	320
I would consider it, but not immediately	21.17%	109
TOTAL		515

Q19: When choosing housing in Posey County, what housing type would you consider purchasing or renting? (Select all that apply)



ANSWER CHOICES	RESPONSES	
Larger single-family homes with four or more bedrooms	38.92%	72
Mid-size single-family three-bedroom homes	58.92%	109
Smaller single-family two- or three-bedroom homes	30.81%	57
Townhomes and duplexes	11.89%	22
Apartments	7.03%	13
Downtown upper-story residential	6.49%	12
Housing for seniors	5.41%	10
Housing for people with physical disabilities or supportive services	1.62%	3
Accessory Dwelling Units (ADUs)	1.08%	2
TOTAL		185

Q20: Indicate your level of priority of the following characteristics when choosing a neighborhood to live in.

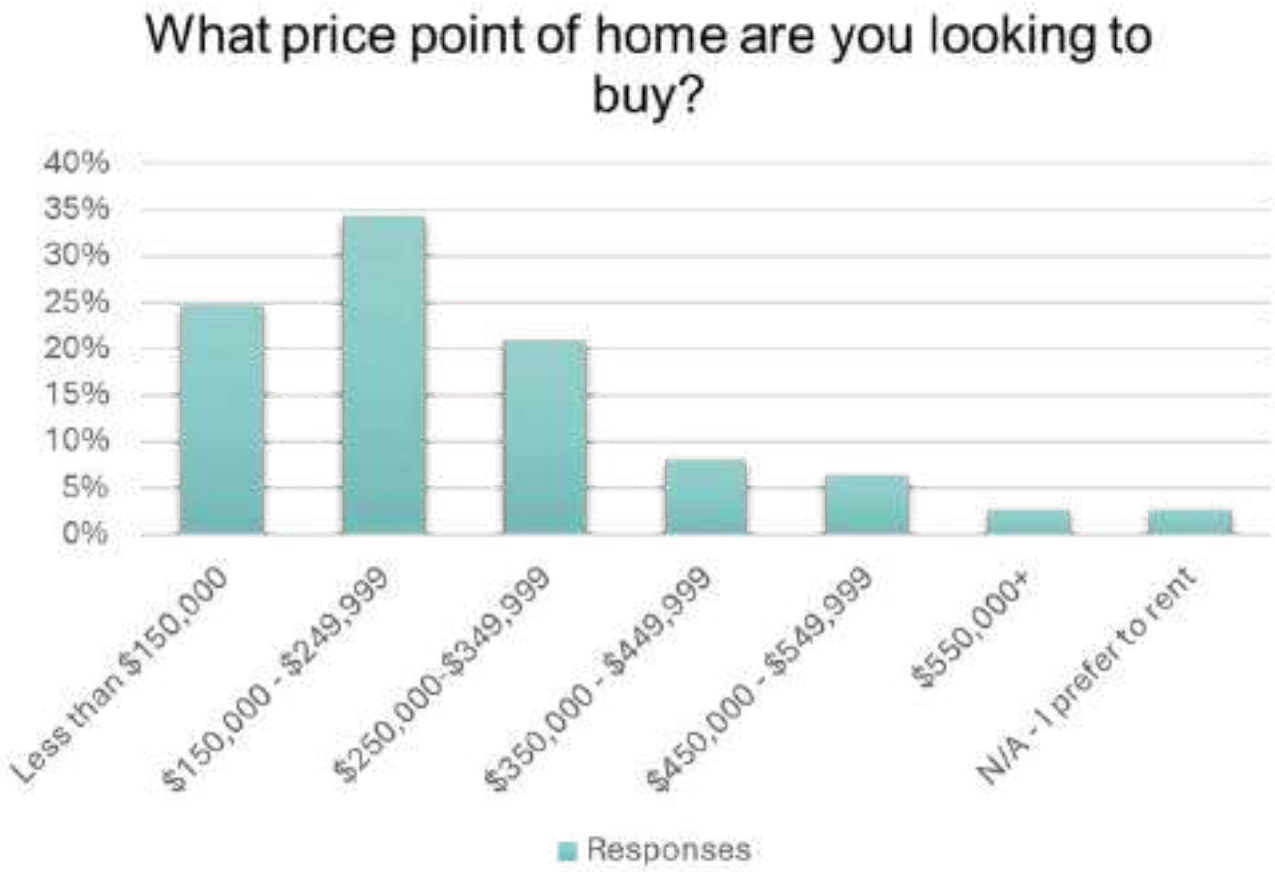


ANSWER CHOICES	Very High		High		Neutral		Low		Very Low		Total
Close to family and friends	25.54%	47	34.24%	63	27.72%	51	8.15%	15	4.35%	8	184
Close to work	12.09%	22	43.41%	79	34.07%	62	5.49%	10	4.95%	9	182
Close to amenities	14.67%	27	36.96%	68	33.70%	62	8.15%	15	6.52%	12	184
Walkability	11.96%	22	22.83%	42	35.87%	66	19.02%	35	10.33%	19	184
In my affordable price range	61.41%	113	30.43%	56	7.61%	14	0.54%	1	0.00%	0	184
School System	27.87%	51	27.87%	51	28.42%	52	7.10%	13	8.74%	16	183
Located near where I grew up	4.89%	9	12.50%	23	36.41%	67	14.13%	26	32.07%	59	184
New Construction	5.46%	10	21.86%	40	44.26%	81	14.75%	27	13.66%	25	183
Established neighborhood	3.80%	7	21.74%	40	51.09%	94	14.67%	27	8.70%	16	184
TOTAL											185

Q21: Indicate the level of impact each of the following factors has on your ability to live in Posey County.

ANSWER CHOICES	Significantly Impacts		Somewhat Impacts		Slightly Impacts		Does Not Impact		Total
Supply of available housing	54.64%	100	27.87%	51	8.20%	15	9.29%	17	183
Quality of available housing	63.74%	116	23.63%	43	3.85%	7	8.79%	16	182
Cost of available housing	67.03%	122	17.03%	31	7.69%	14	8.24%	15	182
Type of available housing	60.11%	110	25.14%	46	6.01%	11	8.74%	16	183
I don't feel I have the choice to leave my community due to lack of housing options and/or moving costs	34.44%	62	25.56%	46	13.33%	24	26.67%	48	180
Total									184

Q22: What price point of home are you looking to buy?

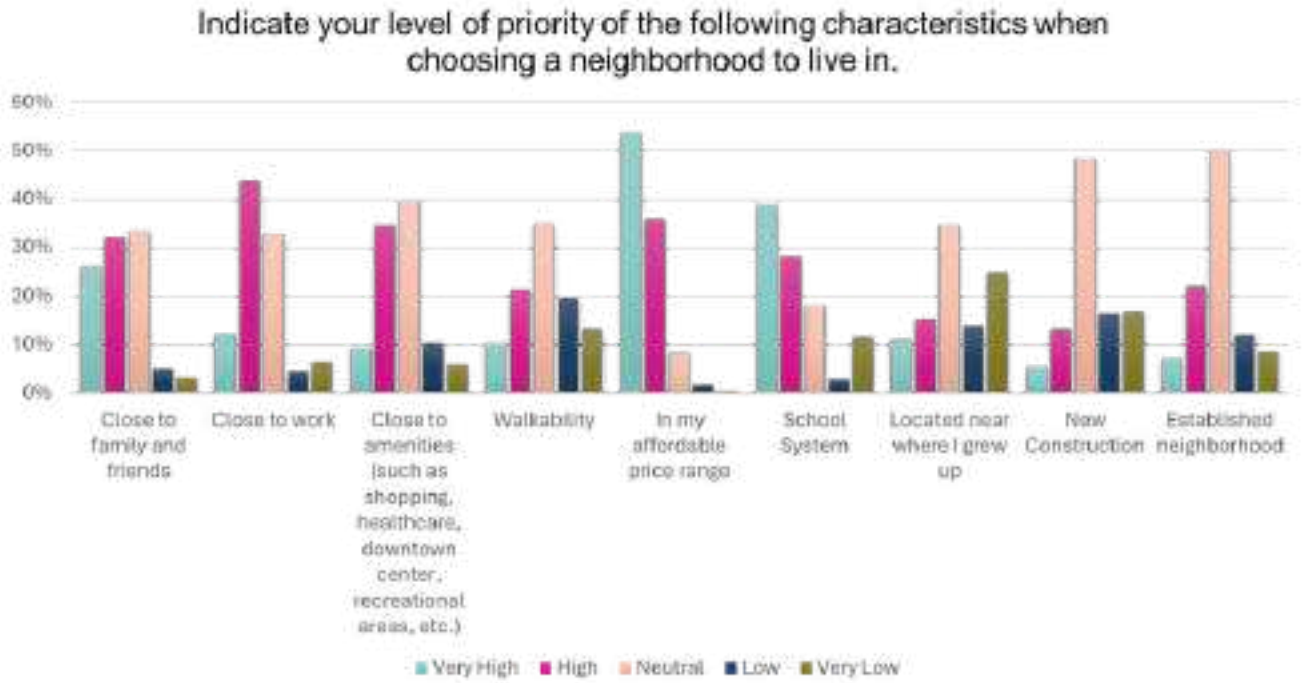


ANSWER CHOICES	RESPONSES	
Less than $150,000	24.73%	46
$150,000 - $249,999	34.41%	64
$250,000-$349,999	20.97%	39
$350,000 - $449,999	8.06%	15
$450,000 - $549,999	6.45%	12
$550,000+	2.69%	5
N/A - I prefer to rent	2.69%	5
TOTAL		186

Q23: What price point of housing are you looking to rent?

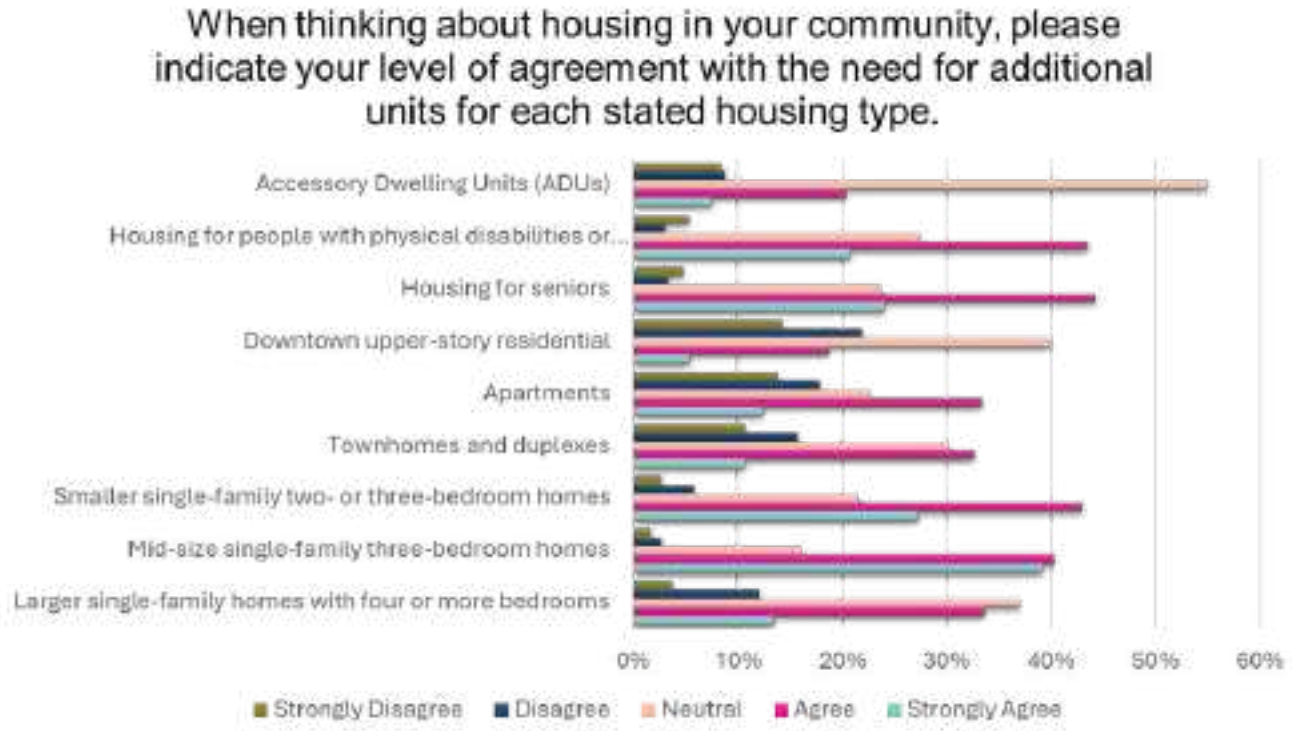
ANSWER CHOICES	RESPONSES	
Less than $500	40.00%	2
$500 - $999	60.00%	3
$1,000-$1,499	0.00%	0
$1,500 - $1,999	0.00%	0
$2,000 - $2,499	0.00%	0
$2,500-$2,999	0.00%	0
$3,000+	0.00%	0
Total		5

Q24: Indicate your priority of the following characteristics when choosing a neighborhood to live in.



	Very High		High		Neutral		Low		Very Low		Total
Close to family and friends	26.09%	78	32.11%	96	33.44%	100	5.02%	15	3.34%	10	299
Close to work	12.20%	36	43.73%	129	32.88%	97	4.75%	14	6.44%	19	295
Close to amenities	9.33%	28	34.67%	104	39.67%	119	10.33%	31	6.00%	18	300
Walkability	10.33%	31	21.33%	64	35.33%	106	19.67%	59	13.33%	40	300
In my affordable price range	53.67%	161	36.00%	108	8.33%	25	1.67%	5	0.33%	1	300
School System	39.06%	116	28.28%	84	18.18%	54	3.03%	9	11.45%	34	297
Located near where I grew up	11.00%	33	15.33%	46	34.67%	104	14.00%	42	25.00%	75	300
New Construction	5.33%	16	13.33%	40	48.33%	145	16.33%	49	16.67%	50	300
Established neighborhood	7.33%	22	22.00%	66	50.00%	150	12.00%	36	8.67%	26	300
Total											301

Q25: When thinking about housing in your community, please indicate your level of agreement with the need for additional units of each stated housing type.



ANSWER CHOICES	Strongly Agree		Agree		Neutral		Disagree		Strongly Disagree		Total
Larger single-family homes with four or more bedrooms	13.47%	40	33.67%	100	37.04%	110	12.12%	36	3.70%	11	297
Mid-size single-family three-bedroom homes	39.26%	117	40.27%	120	16.11%	48	2.68%	8	1.68%	5	298
Smaller single-family two- or three-bedroom homes	27.18%	81	42.95%	128	21.48%	64	5.70%	17	2.68%	8	298
Townhomes and duplexes	10.74%	32	32.55%	97	30.20%	90	15.77%	47	10.74%	32	298
Apartments	12.46%	37	33.33%	99	22.56%	67	17.85%	53	13.80%	41	297
Downtown upper-story residential	5.44%	16	18.71%	55	39.80%	117	21.77%	64	14.29%	42	294
Housing for seniors	23.99%	71	44.26%	131	23.65%	70	3.38%	10	4.73%	14	296
Housing for people with physical disabilities or supportive services	20.74%	62	43.48%	130	27.42%	82	3.01%	9	5.35%	16	299
Accessory Dwelling Units (ADUs)	7.46%	22	20.34%	60	54.92%	162	8.81%	26	8.47%	25	295
Total											300

Q26: Indicate the level of impact each of the following factors has on your ability to live in Posey County.

ANSWER CHOICES	Significantly Impacts		Somewhat Impacts		Slightly Impacts		Does Not Impact		Total
Supply of available housing	32.89%	98	18.79%	56	9.73%	29	38.59%	115	298
Quality of available housing	38.38%	114	19.87%	59	8.42%	25	33.33%	99	297
Cost of available housing	40.07%	119	20.88%	62	6.73%	20	32.32%	96	297
Type of available housing	38.64%	114	24.75%	73	6.10%	18	30.51%	90	295
I don't feel I have the choice to leave my community due to lack of housing options and/or moving costs	14.24%	42	16.95%	50	13.56%	40	55.25%	163	295
TOTAL									299

II. HOUSEHOLD TAPESTRIES

Tapestry Segmentation is a system developed by Esri, to classify neighborhoods in the United States based on demographic and socioeconomic characteristics. It provides a detailed and comprehensive understanding of the population, allowing developers, leaders, and planners to make informed decisions related to market analysis and community planning.

Tapestry Segmentation divides the U.S. population into distinct market segments, each characterized by shared traits, behaviors, and preferences. The segmentation is based on a wide range of factors, including income, age, education, family structure, housing, and lifestyle.

There are 67 unique Tapestry Segments, each representing a distinct cluster of households with similar traits. These segments are derived from a combination of demographic data, consumer behavior patterns, and socioeconomic indicators. Esri updates and refines these segments regularly to reflect evolving trends and changes in the population.

In the context of housing, Esri Tapestry Segments are useful for real estate professionals, developers, and policymakers. They offer insights into the housing needs, preferences, and affordability constraints of specific segments of the population. By understanding the Tapestry Segments prevalent in a particular area, stakeholders can tailor housing strategies to align with the unique characteristics of the residents.

For example, certain Tapestry Segments may indicate a preference for urban living, while others may lean towards suburban or rural settings. Some segments may prioritize affordable housing options, while others may be more inclined towards upscale residences. Additionally, lifestyle preferences, such as a focus on sustainability or community engagement, can be discerned from Tapestry Segments, guiding the development of housing projects that resonate with the local population.

The following section highlights household tapestries currently in Posey County and regional household tapestries that could be attracted to the county if proper housing was built.

LifeMode Group: Cozy Country Living

Salt of the Earth

6B

Households: 3,545,800

Average Household Size: 2.59

Median Age: 44.1

Median Household Income: $56,300

WHO ARE WE?

Salt of the Earth residents are entrenched in their traditional, rural lifestyles. Citizens here are older, and many have grown children that have moved away. They still cherish family time and also tending to their vegetable gardens and preparing homemade meals. Residents embrace the outdoors; they spend most of their free time preparing for their next fishing, boating, or camping trip. The majority has at least a high school diploma or some college education; many have expanded their skill set during their years of employment in the manufacturing and related industries. They may be experts with DIY projects, but the latest technology is not their forte. They use it when absolutely necessary, but seek face-to-face contact in their routine activities.

OUR NEIGHBORHOOD

- This large segment is concentrated in the Midwest, particularly in Ohio, Pennsylvania, and Indiana.
- Due to their rural setting, households own two vehicles to cover their long commutes, often across county boundaries.
- Homeownership rates are very high (Index 133). Single-family homes are affordable, valued at 25% less than the national market.
- Nearly two in three households are composed of married couples; less than half have children at home.

SOCIOECONOMIC TRAITS

- Steady employment in construction, manufacturing, and related service industries.
- Completed education: 40% with a high school diploma only.
- Household income just over the national median, while net worth is nearly double the national median.
- Spending time with family is their top priority.
- Cost-conscious consumers, loyal to brands they like, with a focus on buying American.
- Last to buy the latest and greatest products.
- Try to eat healthy, tracking the nutrition and ingredients in the food they purchase.

TAPESTRY SEGMENTATION
esri.com/tapestry

Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by MRI-Simmons.

6B

LifeMode Group: Cozy Country Living

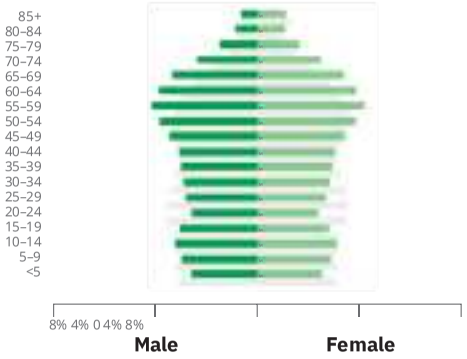
Salt of the Earth

TAPESTRY SEGMENTATION
esri.com/tapestry

AGE BY SEX (Esri data)

Median Age: 44.1 US: 38.2

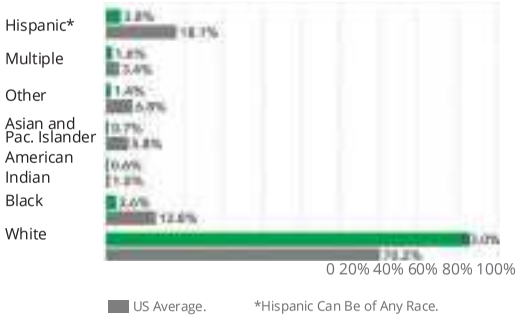
Indicates US



RACE AND ETHNICITY (Esri data)

The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity).

Diversity Index: 19.8 US: 64.0

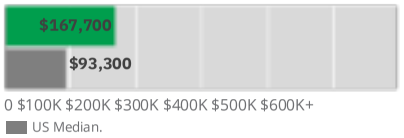


INCOME AND NET WORTH

Net worth measures total household assets (homes, vehicles, investments, etc.) less any debts, secured (e.g., mortgages)
or unsecured (credit cards). Household income and net worth are estimated by Esri.

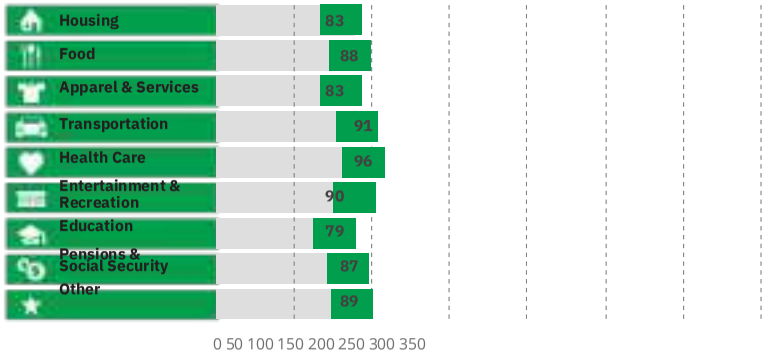
Median Household Income

Median Net Worth



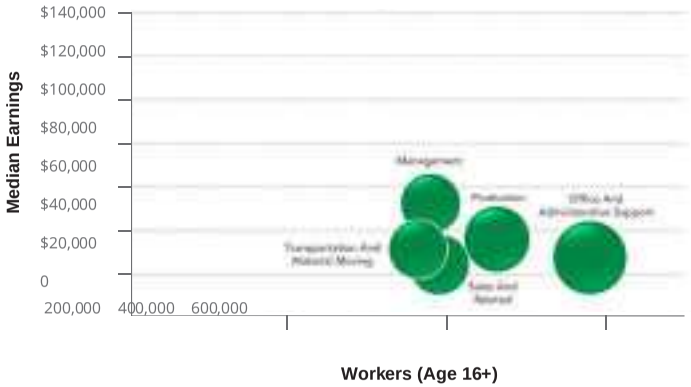
AVERAGE HOUSEHOLD BUDGET INDEX

The index compares the average amount spent in this market's household budgets for housing, food, apparel, etc., to the average amount spent by all US households. An index of 100 is average. An index of 120 shows that average spending by consumers in this market is 20 percent above the national average. Consumer expenditures are estimated by Esri.



OCCUPATION BY EARNINGS

The five occupations with the highest number of workers in the market are displayed by median earnings. Data from the Census Bureau's American Community Survey.



6B

LifeMode Group: Cozy Country Living

Salt of the Earth

TAPESTRY SEGMENTATION
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MARKET PROFILE (Consumer preferences are estimated from data by MRI-Simmons.)

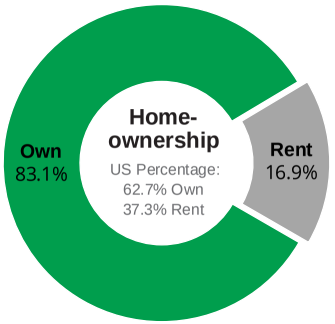
- Outdoor sports and activities, such as fishing, boating, hunting, and overnight camping trips, are popular.
- To support their pastimes, truck ownership is high; many also own an ATV.
- They own the equipment to maintain their lawns and tend to their vegetable gardens.
- Residents often tackle home remodeling and improvement jobs themselves.
- Due to their locale, they own satellite dishes and have access to high-speed internet connections like DSL.
- These conservative consumers prefer to conduct their business in person rather than online. They use an agent to purchase insurance.

HOUSING

Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.

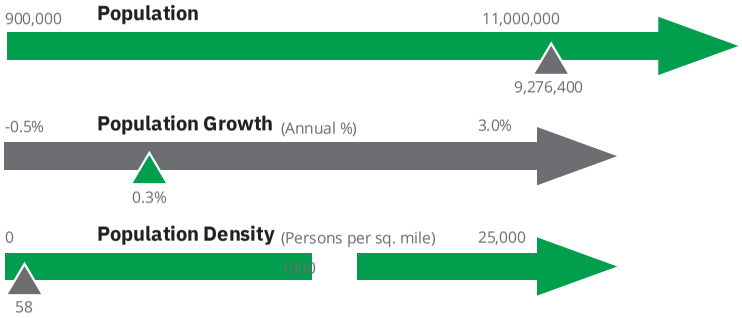
Typical Housing:
Single Family

Median Value:
$154,300
US Median: $207,300



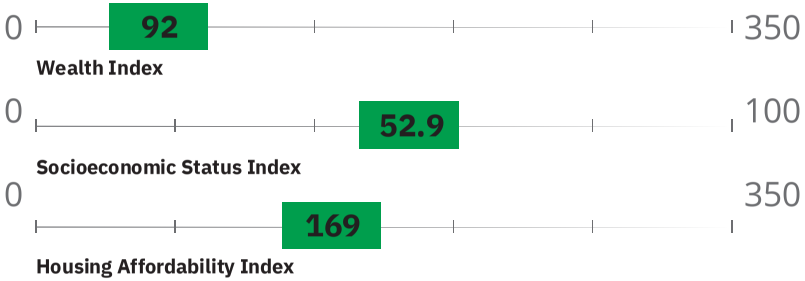
POPULATION CHARACTERISTICS

Total population, average annual population change since Census 2010, and average density (population per square mile) are displayed for the market relative to the size and change among all Tapestry markets. Data estimated by Esri.



ESRI INDEXES

Esri developed three indexes to display average household wealth, socioeconomic status, and housing affordability for the market relative to US standards.



6B

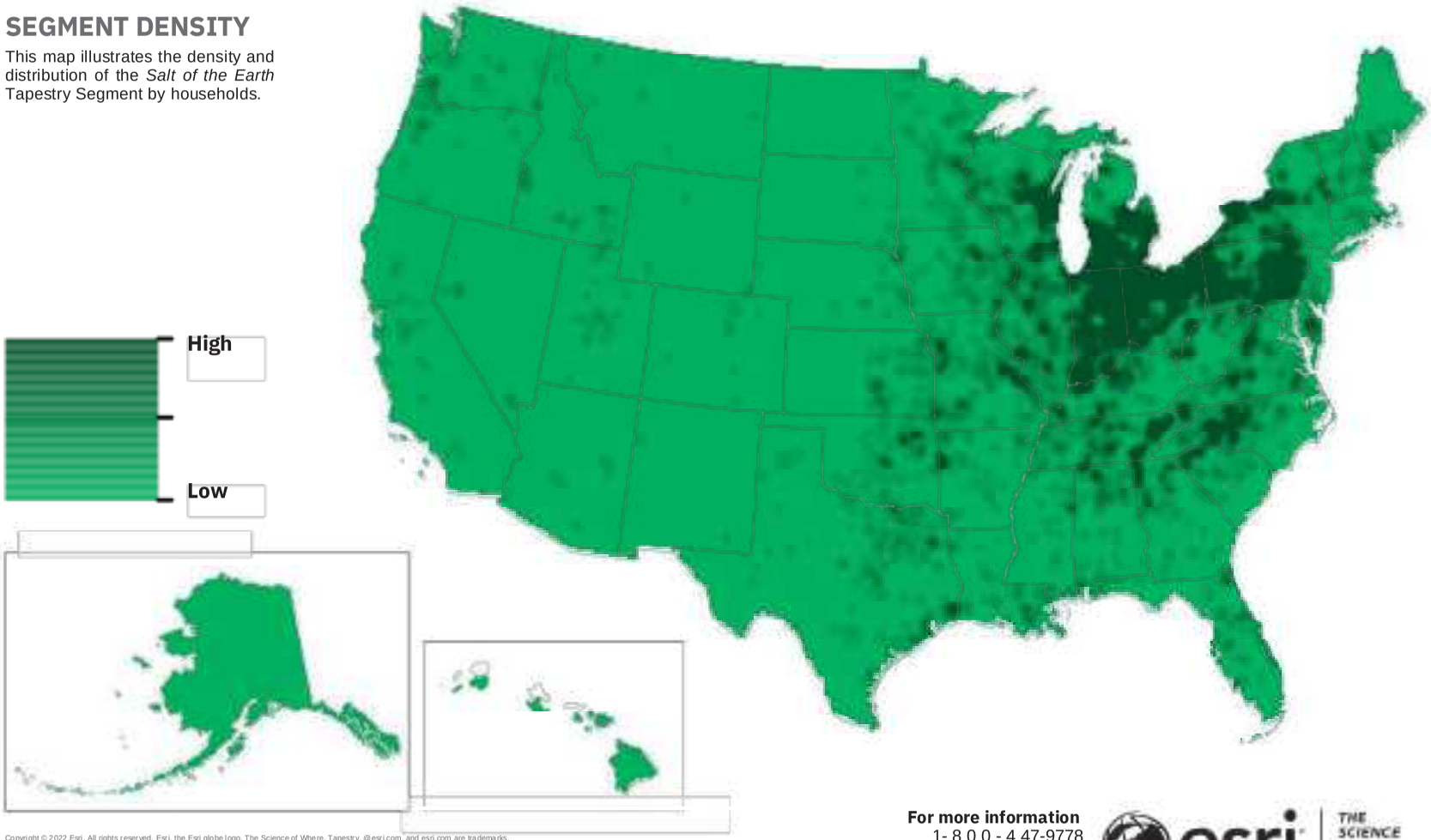
LifeMode Group: Cozy Country Living

Salt of the Earth

TAPESTRY SEGMENTATION
esri.com/tapestry

SEGMENT DENSITY

This map illustrates the density and distribution of the *Salt of the Earth* Tapestry Segment by households.



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esri THE SCIENCE OF WHERE

LifeMode Group: Cozy Country Living

Green Acres

6A

Households: 3,923,400

Average Household Size: 2.70

Median Age: 43.9

Median Household Income: $76,800

WHO ARE WE?

The *Green Acres* lifestyle features country living and self-reliance. Avid do-it-yourselfers, they maintain and remodel their homes with all the necessary power tools to accomplish the jobs. Gardening, especially growing vegetables, is a priority, again with the right tools, tillers, tractors, and riding mowers. Outdoor living features a variety of sports: hunting and fishing, motorcycling, hiking and camping, and even golf.

OUR NEIGHBORHOOD

- This large segment is concentrated in rural enclaves in metropolitan areas.
- Primarily (not exclusively) older homes with acreage; new housing growth in the past 15 years.
- Single-family, owner-occupied housing, with a median value of $235,500.
- An older market, primarily married couples, most with no children.

SOCIOECONOMIC TRAITS

- Education: More than 60% are college educated.
- Labor force participation rate is high at 66.8% (Index 107).
- Income is derived not only from wages and salaries but also from self-employment (more than 13% of households), investments (27% of households), and increasingly, from retirement.
- They are cautious consumers with a focus on quality and durability.
- Comfortable with technology, more as a tool than a trend: banking or paying bills online is convenient; but the internet is not viewed as entertainment.
- Economic outlook is professed as pessimistic, but consumers are comfortable with debt, primarily as home and auto loans, and investments.

Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100.
Consumer preferences are estimated from data by MRI-Simmons.

TAPESTRY SEGMENTATION
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6A

LifeMode Group: Cozy Country Living

Green Acres

TAPESTRY SEGMENTATION
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AGE BY SEX (Esri data)

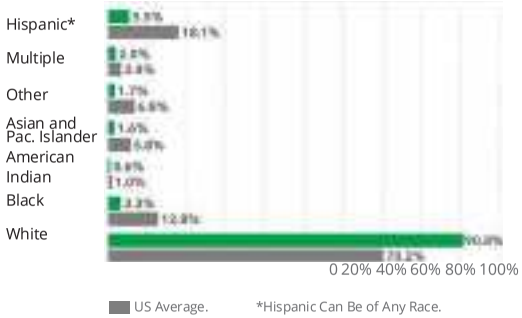
Median Age: 43.9 US: 38.2

Indicates US

RACE AND ETHNICITY (Esri data)

The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity).

Diversity Index: 26.0 US: 64.0



INCOME AND NET WORTH

Net worth measures total household assets (homes, vehicles, investments, etc.) less any debts, secured (e.g., mortgages)
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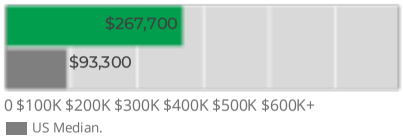
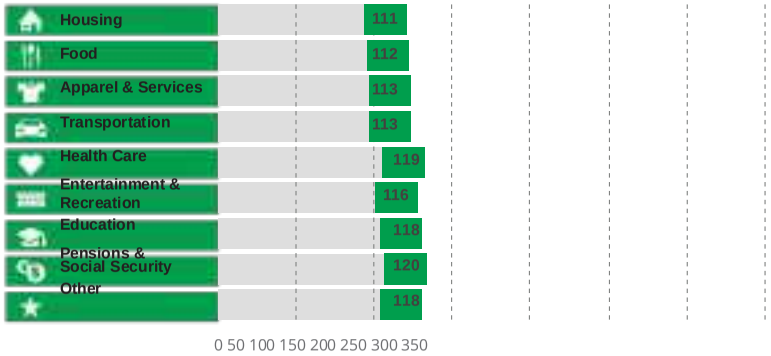
Median Household Income

Median Net Worth



AVERAGE HOUSEHOLD BUDGET INDEX

The index compares the average amount spent in this market's household budgets for housing, food, apparel, etc., to the average amount spent by all US households. An index of 100 is average. An index of 120 shows that average spending by consumers in this market is 20 percent above the national average. Consumer expenditures are estimated by Esri.



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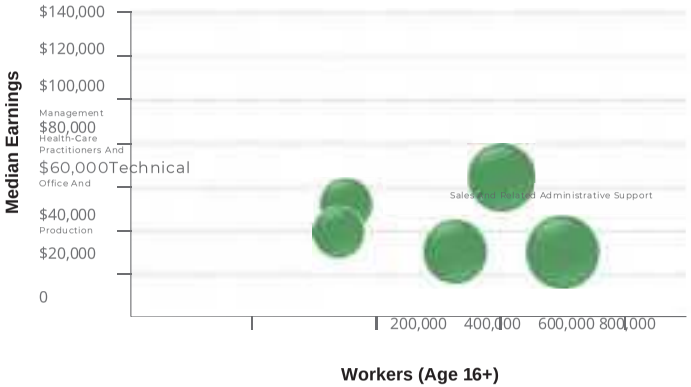


6A

LifeMode Group: Cozy Country Living

Green Acres

TAPESTRY SEGMENTATION
esri.com/tapestry

MARKET PROFILE (Consumer preferences are estimated from data by MRI-Simmons.)

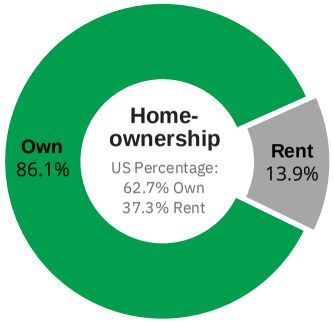
- Purchasing choices reflect *Green Acres* residents' country life, including a variety of vehicles, from trucks and SUVs to ATVs and motorcycles, preferably late model.
- Homeowners favor DIY home improvement projects and gardening.
- Media of choice are provided by satellite service, radio, and television, also with an emphasis on country and home and garden.
- *Green Acres* residents pursue physical fitness vigorously, from working out on home exercise equipment to playing a variety of sports.
- Residents are active in their communities and a variety of social organizations, from charitable to veterans' clubs.

HOUSING

Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.

Typical Housing:
Single Family

Median Value:
$235,500
US Median: $207,300



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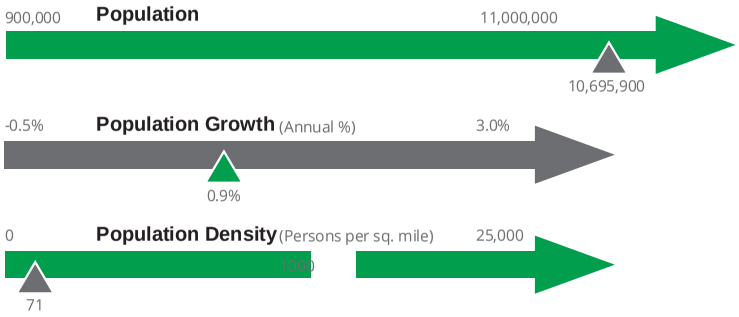

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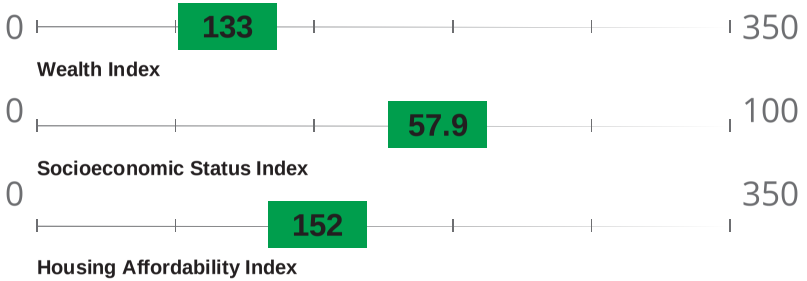

6A

LifeMode Group: Cozy Country Living

Green Acres

TAPESTRY SEGMENTATION
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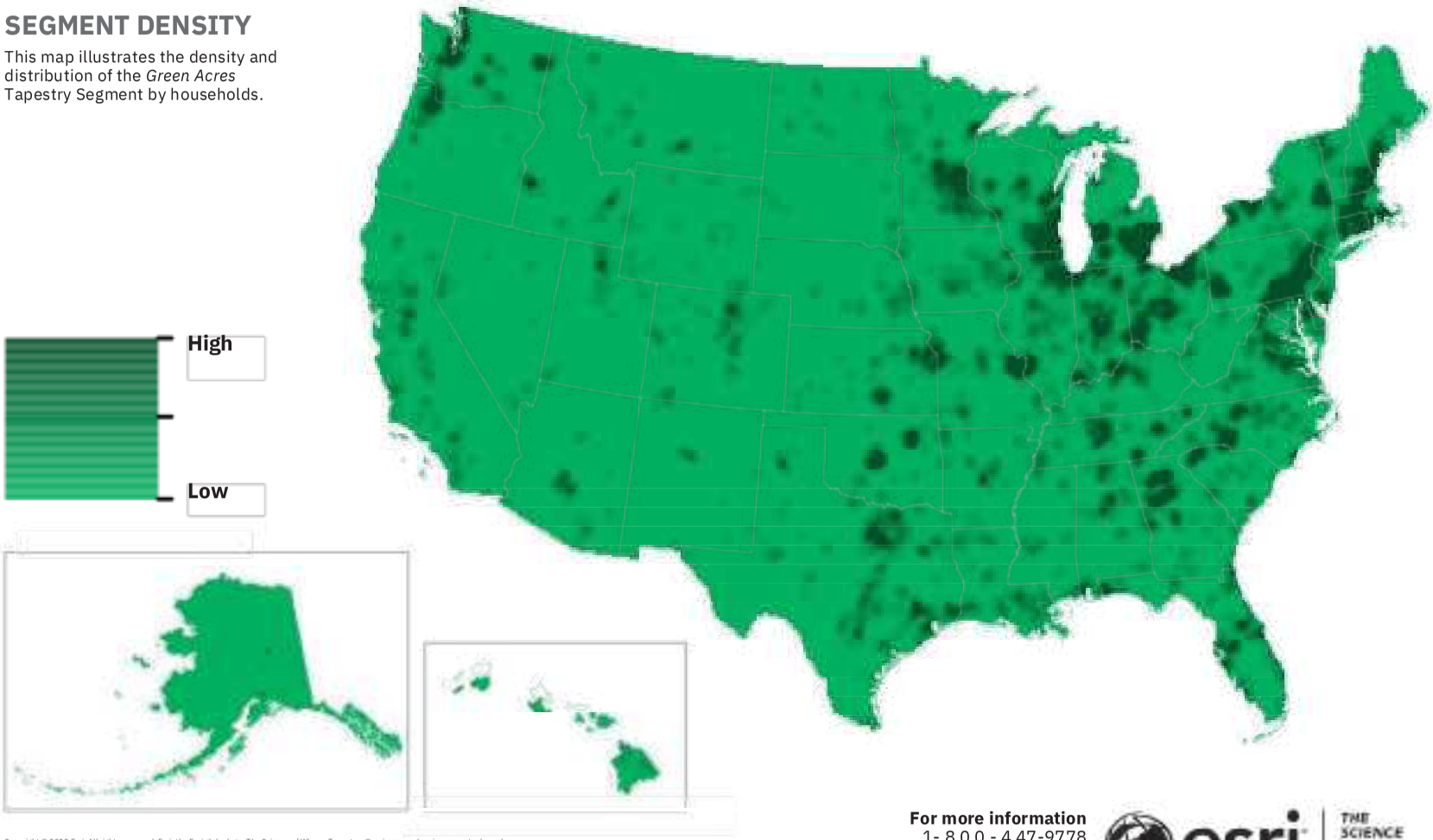
SEGMENT DENSITY

This map illustrates the density and distribution of the *Green Acres* Tapestry Segment by households.



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LifeMode Group: Cozy Country Living

Heartland Communities

6F

Households: 2,850,600

Average Household Size: 2.39

Median Age: 42.3

Median Household Income: $42,400

WHO ARE WE?

Well settled and close-knit, *Heartland Communities* residents are semirural and semiretired. These older householders are primarily homeowners, and many have paid off their mortgages. Their children have moved away, but they have no plans to leave their homes. Their hearts are with the country; they embrace the slower pace of life here but actively participate in outdoor activities and community events. Traditional and patriotic, these residents support their local businesses, always buy American, and favor domestic driving vacations over foreign plane trips.

OUR NEIGHBORHOOD

- Rural communities or small towns are concentrated in the Midwest, from older Rustbelt cities to the Great Plains.
- Distribution of household types is comparable to the US, primarily (but not the majority) married couples, more with no children, and a slightly higher proportion of singles (Index 112) that reflects the aging of the population.
- Residents own modest, single-family homes built before 1970.
- They own one or two vehicles; commutes are short (Index 82).

SOCIOECONOMIC TRAITS

- Retirees in this market depress the average labor force participation rate to less than 60% (Index 94). More workers are white collar than blue collar; more skilled than unskilled.
- The rural economy of this market provides employment in the manufacturing, construction, utilities, health-care, and agriculture industries.
- These are budget-savvy consumers; they stick to brands they grew up with and know the price of goods they purchase. Buying American is important.
- Daily life is busy but routine. Working on the weekends is not uncommon.
- Residents trust TV and newspapers more than any other media.
- Skeptical about their financial future, they stick to community banks and low-risk investments.

TAPESTRY SEGMENTATION
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Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100.
Consumer preferences are estimated from data by MRI-Simmons.

6F

LifeMode Group: Cozy Country Living

Heartland Communities

TAPESTRY SEGMENTATION
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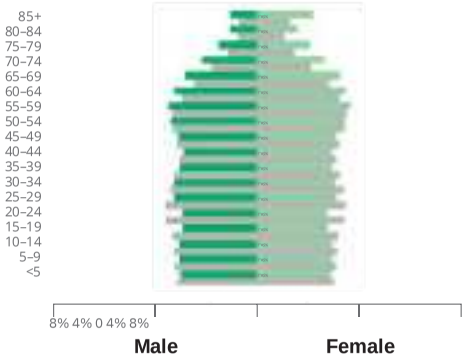
AGE BY SEX (Esri data)

Median Age: 42.3 US: 38.2

Indicates US



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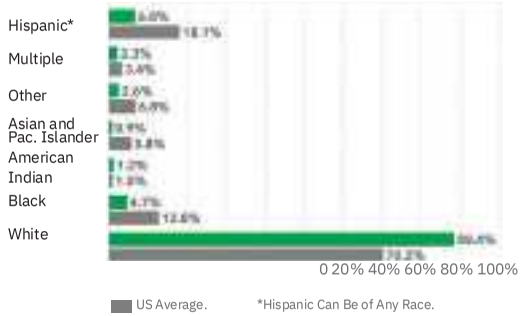


INCOME AND NET WORTH

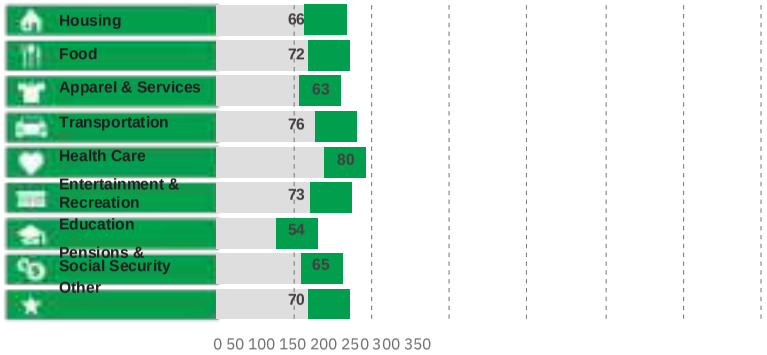
Net worth measures total household assets (homes, vehicles, investments, etc.) less any debts, secured (e.g., mortgages) or unsecured (credit cards). Household income and net worth are estimated by Esri.

Median Household Income

Median Net Worth

AVERAGE HOUSEHOLD BUDGET INDEX

The index compares the average amount spent in this market's household budgets for housing, food, apparel, etc., to the average amount spent by all US households. An index of 100 is average. An index of 120 shows that average spending by consumers in this market is 20 percent above the national average. Consumer expenditures are estimated by Esri.



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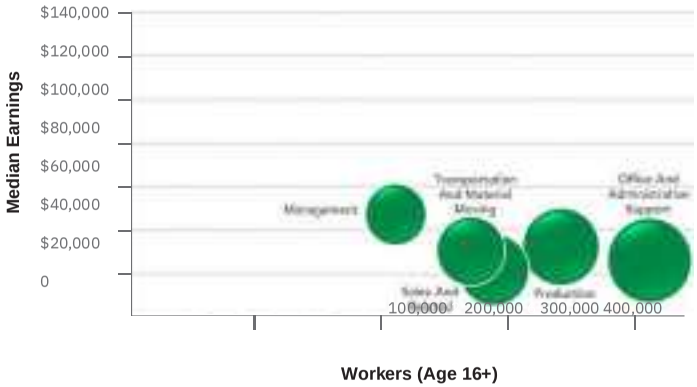


6F

LifeMode Group: Cozy Country Living

Heartland Communities

TAPESTRY SEGMENTATION
esri.com/tapestry

MARKET PROFILE (Consumer preferences are estimated from data by MRI-Simmons.)

- Traditional in their ways, residents of *Heartland Communities* choose to bank and pay their bills in person and purchase insurance from an agent.
- Most have high-speed internet access at home or on their cell phone but aren't ready to go paperless.
- Many residents have paid off their home mortgages but still hold auto loans and student loans. Interest checking accounts are common.
- To support their local community, residents participate in public activities.
- Home remodeling is not a priority, but homeowners do tackle necessary maintenance work on their cherished homes. They have invested in riding lawn mowers to maintain their larger yards.
- They enjoy country music and watch CMT.
- Motorcycling, hunting, and fishing are popular; walking is the main form of exercise.
- To get around these semirural communities, residents prefer domestic trucks or SUVs.

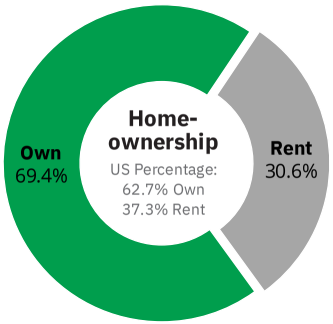
HOUSING

Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.

Typical Housing:
Single Family

Median Value:
$95,700

US Median: $207,300



POPULATION CHARACTERISTICS

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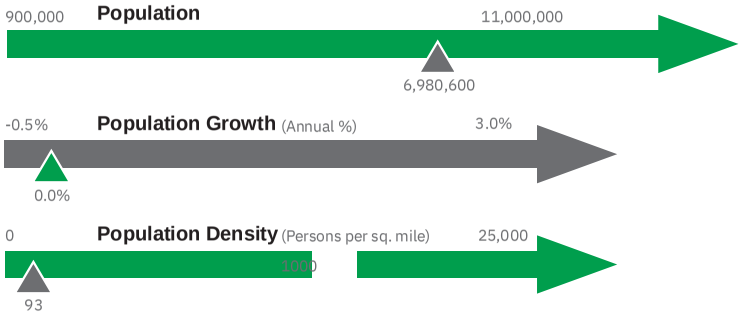

ESRI INDEXES

Esri developed three indexes to display average household wealth, socioeconomic status, and housing affordability for the market relative to US standards.

6F

LifeMode Group: Cozy Country Living

Heartland Communities

TAPESTRY
SEGMENTATION
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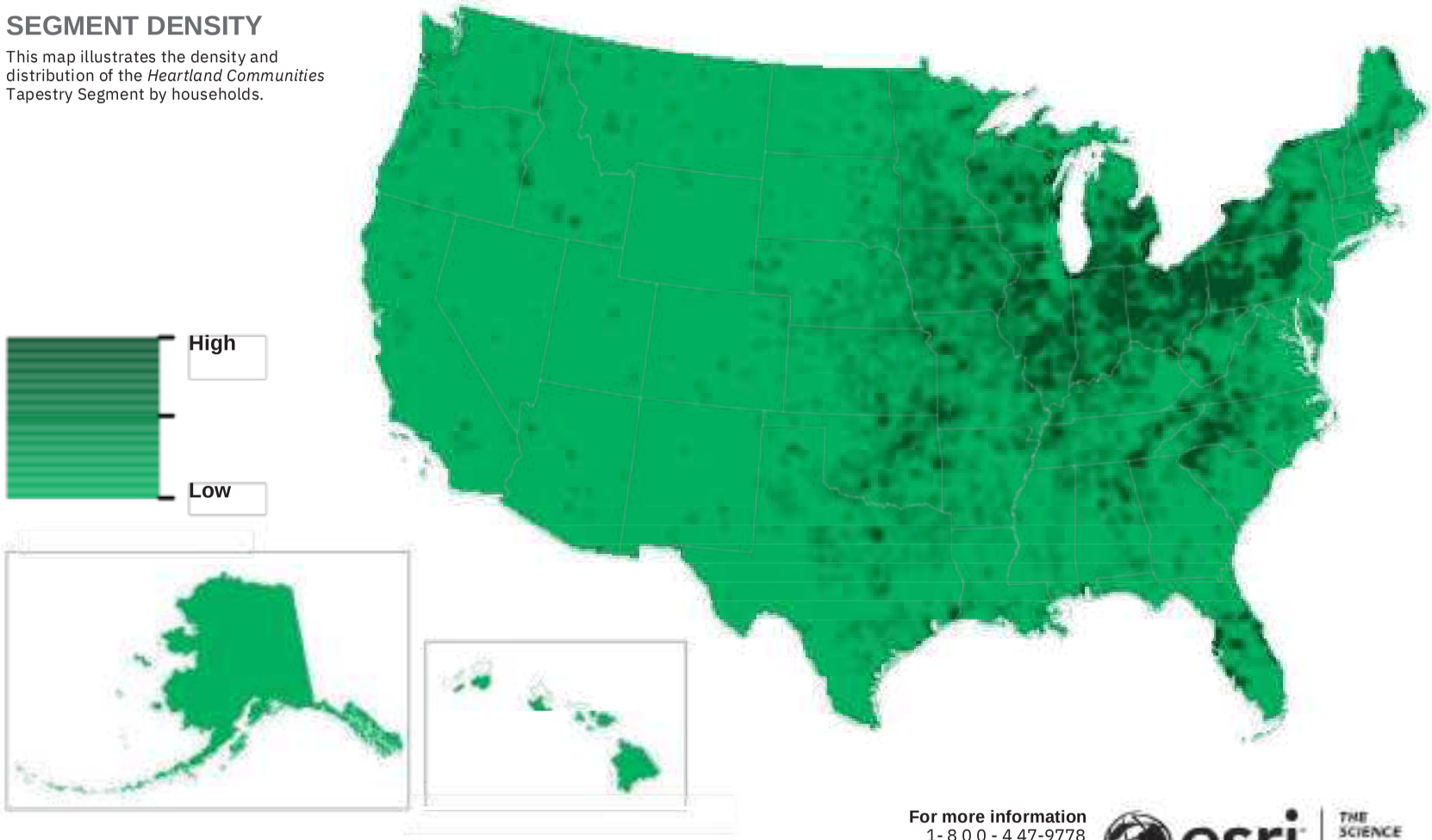
SEGMENT DENSITY

This map illustrates the density and distribution of the *Heartland Communities* Tapestry Segment by households.



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LifeMode Group: Hometown

Traditional Living

12B

Households: 2,395,200

Average Household Size: 2.51

Median Age: 35.5

Median Household Income: $39,300

WHO ARE WE?

Residents in this segment live primarily in low-density, settled neighborhoods in the Midwest. The households are a mix of married-couple families and singles. Many families encompass two generations who have lived and worked in the community; their children are likely to follow suit. The manufacturing, retail trade, and health-care sectors are the primary sources of employment for these residents. This is a younger market—beginning householders who are juggling the responsibilities of living on their own or a new marriage, while retaining their youthful interests in style and fun.

TAPESTRY SEGMENTATION
esri.com/tapestry

OUR NEIGHBORHOOD

- Married couples are the dominant household type, but fewer than expected from the younger age profile and fewer with children (Index 79); however, there are higher proportions of single-parent (Index 146) and single-person households (Index 112).
- Average household size is slightly lower at 2.51.
- Homes are primarily single family or duplexes in older neighborhoods, built before 1940 (Index 228).
- Most neighborhoods are located in lower-density urban clusters of metro areas throughout the Midwest and South.
- Average commuting time to work is very short (Index 22).
- Households have one or two vehicles.

SOCIOECONOMIC TRAITS

- Over 70% have completed high school or some college.
- Labor force participation is a bit higher than the national rate at 63.4%.
- Almost three-quarters of households derive income from wages and salaries, augmented by Supplemental Security Income (Index 139) and public assistance (Index 152).
- Cost-conscious consumers that are comfortable with brand loyalty, unless the price is too high.
- Connected and comfortable with the internet, more likely to participate in online gaming or posting pics on social media.
- TV is seen as the most trusted media.

Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100.
Consumer preferences are estimated from data by MRI-Simmons.

12B

LifeMode Group: Hometown

Traditional Living

TAPESTRY SEGMENTATION
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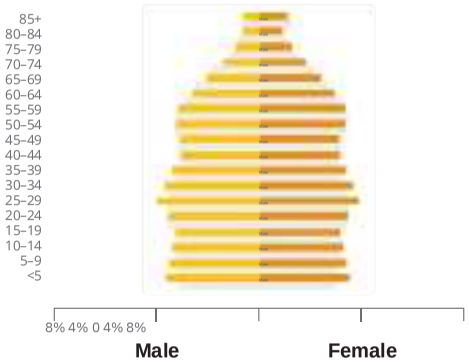
AGE BY SEX (Esri data)

Median Age: 35.5 US: 38.2

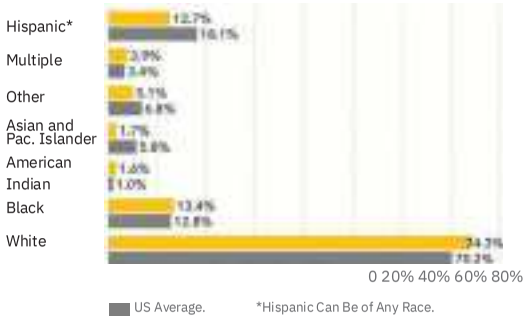
Indicates US



RACE AND ETHNICITY (Esri data)

The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity).

Diversity Index: 55.6 US: 64.0

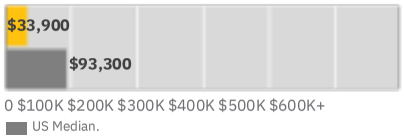


INCOME AND NET WORTH

Net worth measures total household assets (homes, vehicles, investments, etc.) less any debts, secured (e.g., mortgages)
or unsecured (credit cards). Household income and net worth are estimated by Esri.

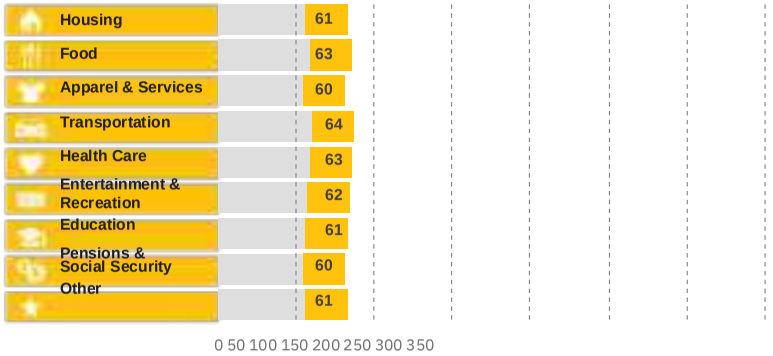
Median Household Income

Median Net Worth



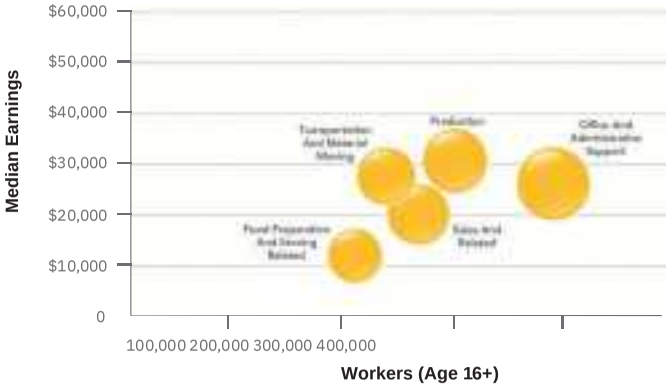
AVERAGE HOUSEHOLD BUDGET INDEX

The index compares the average amount spent in this market's household budgets for housing, food, apparel, etc., to the average amount spent by all US households. An index of 100 is average. An index of 120 shows that average spending by consumers in this market is 20 percent above the national average. Consumer expenditures are estimated by Esri.



OCCUPATION BY EARNINGS

The five occupations with the highest number of workers in the market are displayed by median earnings. Data from the Census Bureau's American Community Survey.



12B

LifeMode Group: Hometown

Traditional Living

TAPESTRY SEGMENTATION
esri.com/tapestry

MARKET PROFILE (Consumer preferences are estimated from data by MRI-Simmons.)

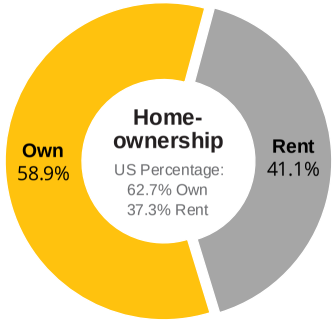
- Shop for groceries at discount stores such as Walmart Supercenters.
- Convenience stores are commonly used for fuel or picking up incidentals.
- Tend to carry credit card balances, have personal loans, and pay bills in person. • Half of households have abandoned landlines for cell phones only.
- Favorite TV channels include Freedom, CMT, and Game Show Network.
- Fast-food devotees.
- Enjoy outdoor activities such as fishing and taking trips to the zoo.

HOUSING

Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.

Typical Housing:
Single Family

Median Value:
$83,200
US Median: $207,300



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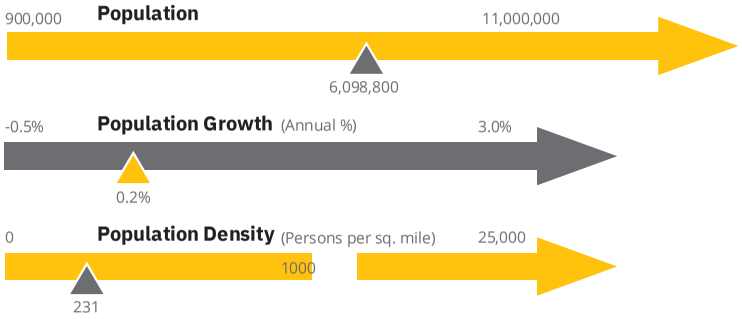

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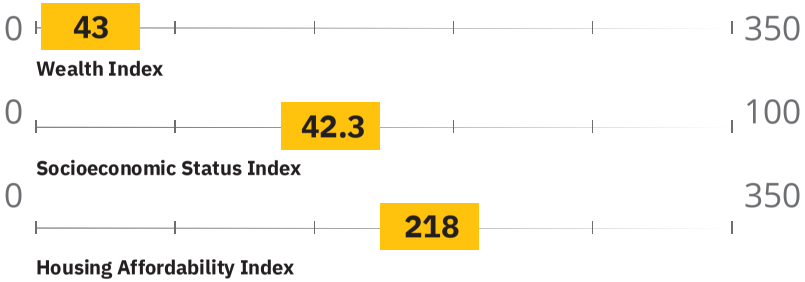

12B

LifeMode Group: Hometown

Traditional Living

TAPESTRY SEGMENTATION
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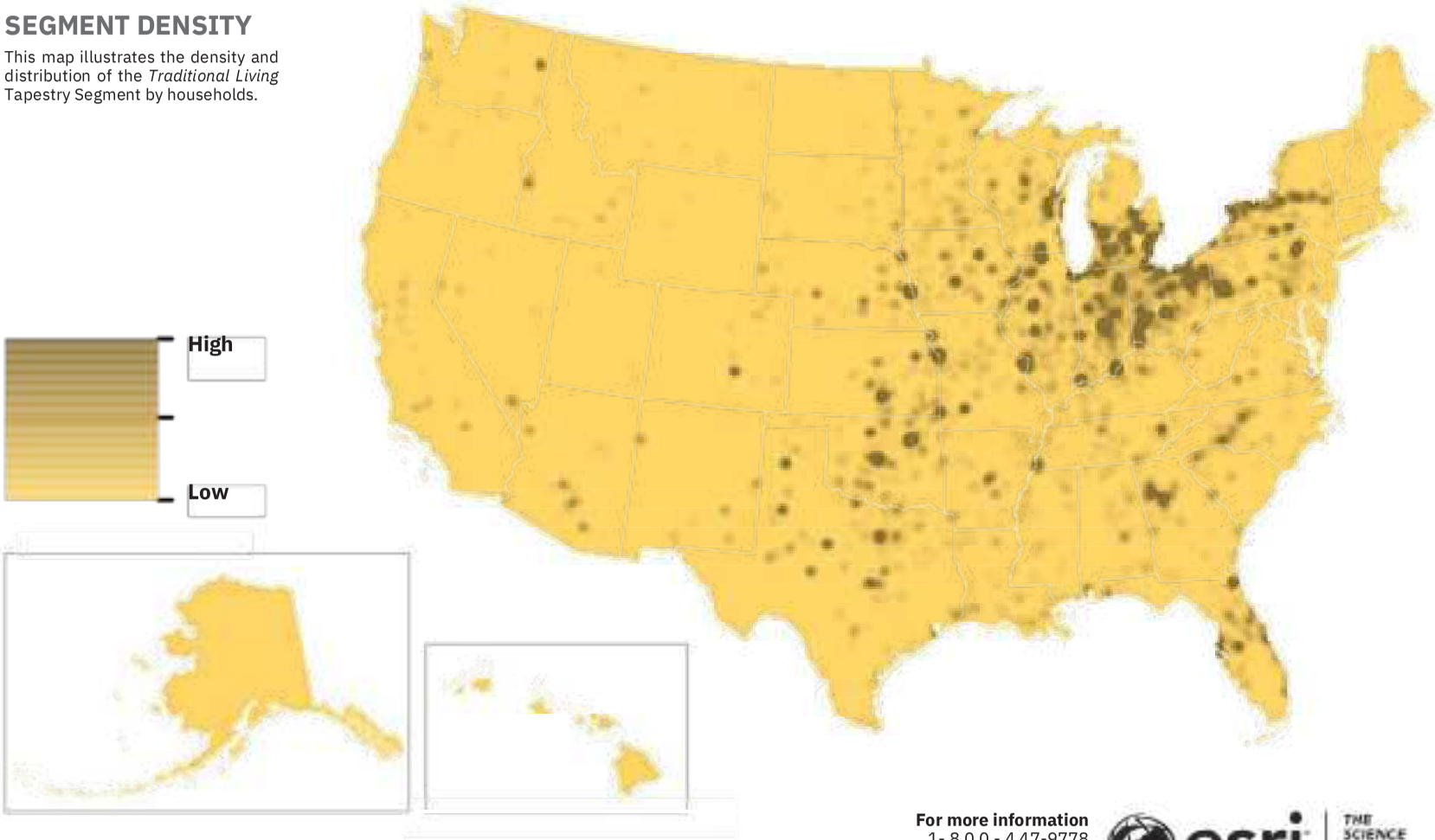
SEGMENT DENSITY

This map illustrates the density and distribution of the *Traditional Living* Tapestry Segment by households.



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esri THE SCIENCE OF WHERE

LifeMode Group: GenXurban

Comfortable Empty Nesters

5A

Households: 3,024,200

Average Household Size: 2.52

Median Age: 48.0

Median Household Income: $75,000

WHO ARE WE?

Residents in this large, growing segment are older, with nearly half of all householders aged 55 or older; many still live in the suburbs where they grew up. Most are professionals working in government, health care, or manufacturing. These Baby Boomers are earning a comfortable living and benefitting from years of prudent investing and saving. Their net worth is well above average (Index 314). Many are enjoying the transition from child rearing to retirement. They value their health and financial well-being.

OUR NEIGHBORHOOD

- Married couples, some with children, but most without (Index 149).
- Average household size slightly higher at 2.52.
- Found throughout the suburbs and small towns of metropolitan areas, where most residents own and live in single-family detached homes (Index 142).
- Most homes built between 1950 and 1990 (Index 131).
- Households generally have one or two vehicles.

SOCIOECONOMIC TRAITS

- Education: 36% college graduates; nearly 68% with some college education.
- Average labor force participation at 61%.
- Most households' income from wages or salaries, but a third also draw income from investments (Index 150) and retirement (Index 159).
- *Comfortable Empty Nesters* residents physically and financially active.
- Prefer eating at home instead of dining out.
- Home maintenance a priority among these homeowners.

TAPESTRY
SEGMENTATION
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Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by MRI-Simmons.

5A

LifeMode Group: GenXurban

Comfortable Empty Nesters

TAPESTRY SEGMENTATION
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AGE BY SEX (Esri data)

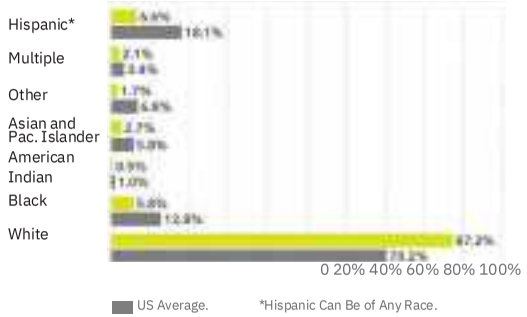
Median Age: 48.0 US: 38.2

Indicates US

RACE AND ETHNICITY (Esri data)

The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity).

Diversity Index: 33.0 US: 64.0

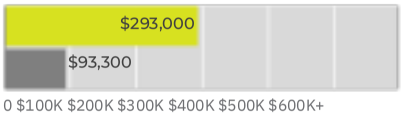


INCOME AND NET WORTH

Net worth measures total household assets (homes, vehicles, investments, etc.) less any debts, secured (e.g., mortgages) or unsecured (credit cards). Household income and net worth are estimated by Esri.

Median Household Income

Median Net Worth



AVERAGE HOUSEHOLD BUDGET INDEX

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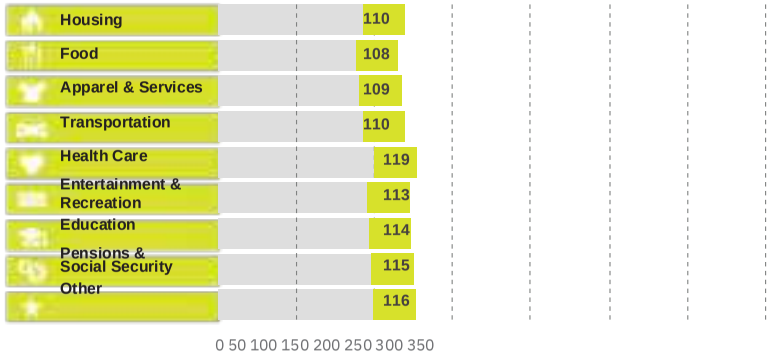

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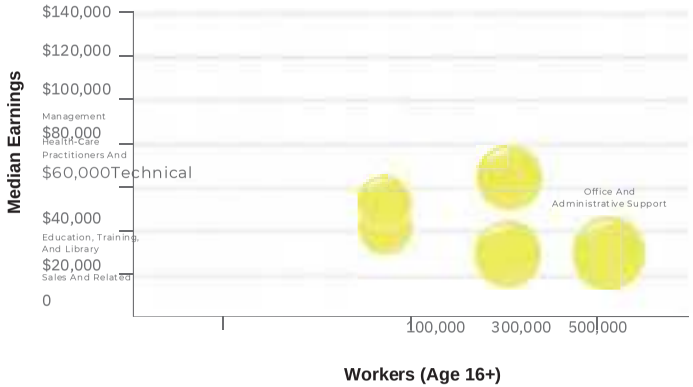

5A

LifeMode Group: GenXurban

Comfortable Empty Nesters

TAPESTRY SEGMENTATION
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MARKET PROFILE (Consumer preferences are estimated from data by MRI-Simmons.)

- Residents enjoy listening to sports radio or watching sports on television.
- Physically active, they play golf, ski, ride bicycles, and work out regularly.
- Spending a lot of time online isn't a priority, so most own older home computers.
- Financial portfolio includes stocks, certificates of deposit, mutual funds, and real estate.

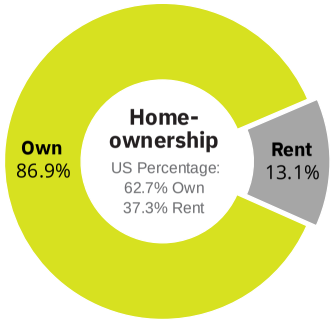
HOUSING

Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.

Typical Housing:
Single Family

Median Value:
$203,400

US Median: $207,300



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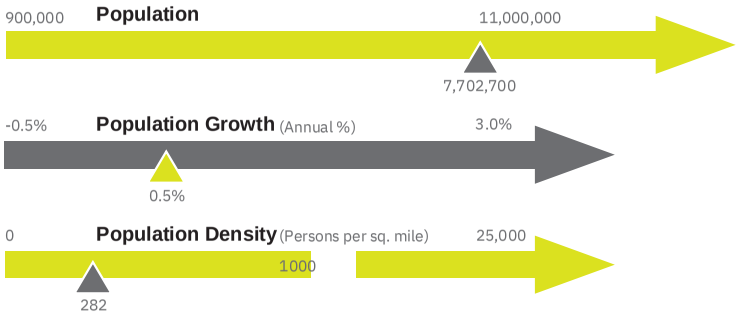

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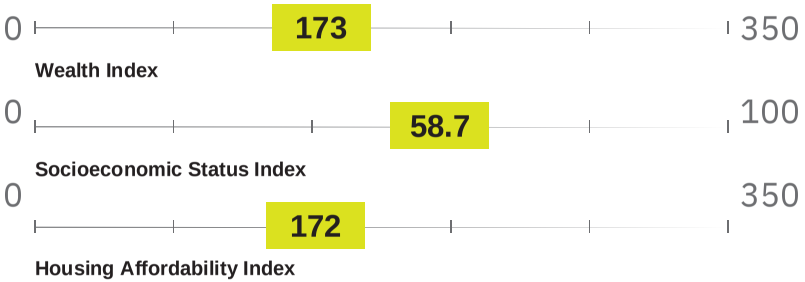

5A

LifeMode Group: GenXurban

Comfortable Empty Nesters

TAPESTRY SEGMENTATION
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SEGMENT DENSITY

This map illustrates the density and distribution of the *Comfortable Empty Nesters* Tapestry Segment by households.

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esri THE SCIENCE OF WHERE

LifeMode Group: Rustic Outposts

Southern Satellites

10A

Households: 3,856,800

Average Household Size: 2.67

Median Age: 40.3

Median Household Income: $47,800

WHO ARE WE?

Southern Satellites is the second largest market found in rural settlements but within metropolitan areas located primarily in the South. This market is typically slightly older, settled married-couple families, who own their homes. Two-thirds of the homes are single-family structures; almost a third are mobile homes. Median household income and home value are below average. Workers are employed in a variety of industries, such as manufacturing, health care, retail trade, and construction, with higher proportions in mining and agriculture than the US. Residents enjoy country living, preferring outdoor activities and DIY home projects.

OUR NEIGHBORHOOD

- About 78% of households are owned.
- Married couples with no children are the dominant household type, with a number of multigenerational households (Index 112).
- Most are single-family homes (67%), with a number of mobile homes (Index 509).
- Most housing units were built in 1970 or later.
- Most households own one or two vehicles, but owning more than three vehicles is common (Index 144).

SOCIOECONOMIC TRAITS

- Education: almost 40% have a high school diploma only (Index 140); 45% have college education (Index 73).
- Labor force participation rate is 59.1%, slightly lower than the US.
- These consumers are more concerned about cost rather than quality or brand loyalty.
- They tend to be somewhat late in adapting to technology.
- They obtain a disproportionate amount of their information from TV, compared to other media.

TAPESTRY SEGMENTATION
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Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100.
Consumer preferences are estimated from data by MRI-Simmons.

10A

LifeMode Group: Rustic Outposts

Southern Satellites

TAPESTRY SEGMENTATION
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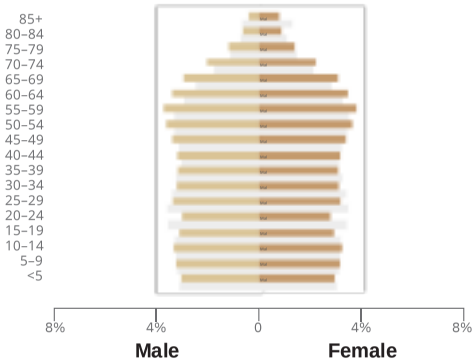
AGE BY SEX (Esri data)

Median Age: 40.3 US: 38.2

Indicates US



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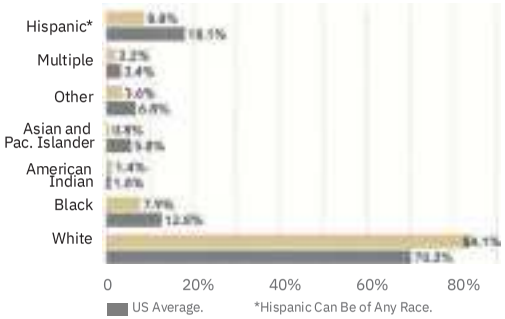

INCOME AND NET WORTH

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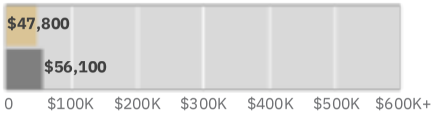
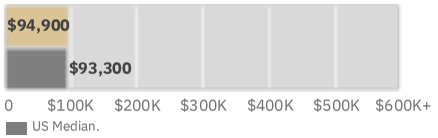


Median Net Worth



AVERAGE HOUSEHOLD BUDGET INDEX

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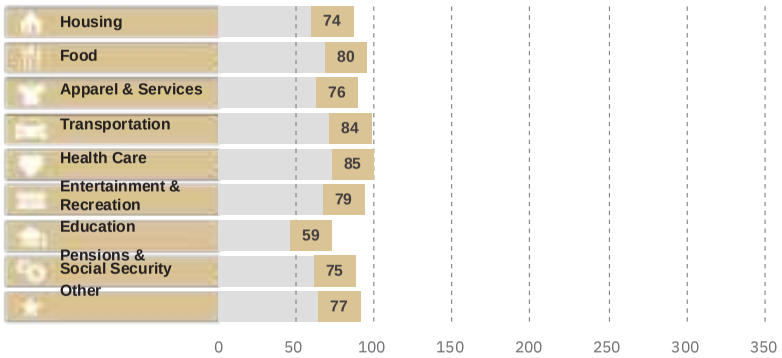

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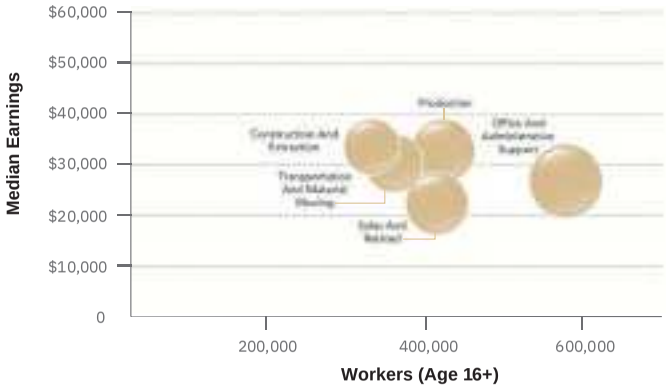

10A

LifeMode Group: Rustic Outposts

Southern Satellites

TAPESTRY SEGMENTATION
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MARKET PROFILE

(Consumer preferences are estimated from data by MRI-Simmons.)

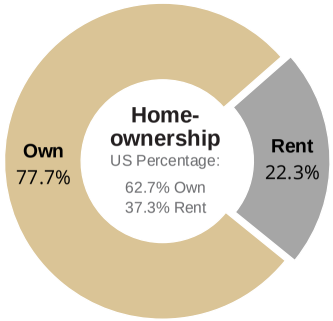
- Usually own a truck; likely to service it themselves.
- Frequent the convenience store, usually to fill up a vehicle with gas.
- Typical household has a satellite dish.
- Work on home improvement and remodeling projects.
- Own a pet, commonly a dog.
- Participate in fishing and hunting.
- Prefer to listen to country music and watch CMT.
- Read fishing and hunting and home service magazines.
- Partial to eating at low-cost family restaurants and drive-ins.
- Use Walmart for all their shopping needs (groceries, clothing, pharmacy, etc.).

HOUSING

Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.

Typical Housing:
Single Family;
Mobile Homes

Median Value:
$128,500
US Median: $207,300



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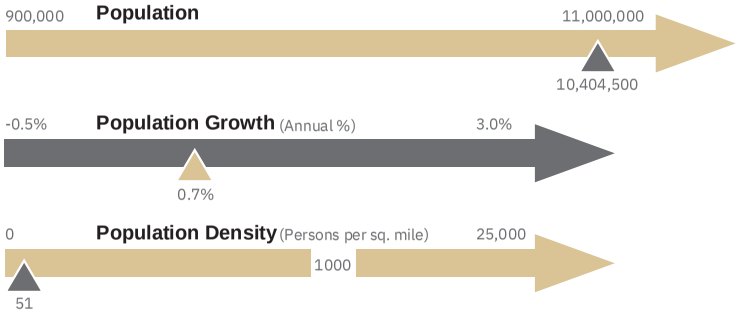

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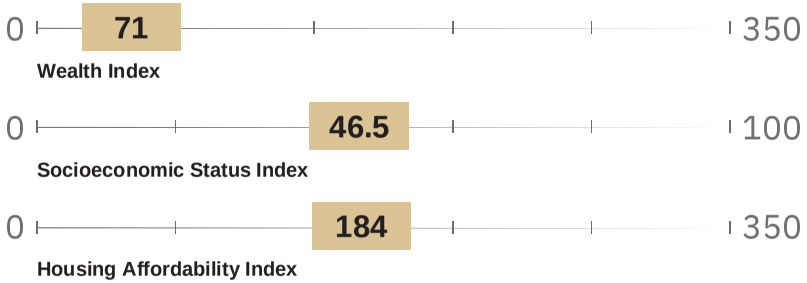

10A

LifeMode Group: Rustic Outposts

Southern Satellites

TAPESTRY SEGMENTATION
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SEGMENT DENSITY

This map illustrates the density and distribution of the *Southern Satellites* Tapestry Segment by households.

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esri THE SCIENCE OF WHERE

LifeMode Group: GenXurban

Rustbelt Traditions

5D

Households: 2,716,800

Average Household Size: 2.47

Median Age: 39.0

Median Household Income: $51,800

WHO ARE WE?

The backbone of older industrial cities in states surrounding the Great Lakes, *Rustbelt Traditions* residents are a mix of married-couple families and singles living in older developments of single-family homes. While varied, the workforce is primarily white collar, with a higher concentration of skilled workers in manufacturing, retail trade, and health care. *Rustbelt Traditions* represents a large market of stable, hardworking consumers with modest incomes but an average net worth of nearly $400,000. Family oriented, they value time spent at home. Most have lived, worked, and played in the same area for years.

TAPESTRY SEGMENTATION
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OUR NEIGHBORHOOD

- Almost half (46%) of the households are married-couple families, similar to the US (48%), most without children (also similar to the US); the slightly higher proportion of singles (Index 105) reflects the aging of the population.
- Average household size is slightly lower at 2.47.
- They are movers, slightly more mobile than the US population (Index 109), but over 70% of householders moved into their current homes before 2010.
- Most residents live in modest, single-family homes in older neighborhoods built in the 1950s (Index 224).
- Nearly three quarters own their homes; nearly half of households have mortgages.
- A large and growing market, *Rustbelt Traditions* residents are located in the dense urban fringe of metropolitan areas throughout the Midwest and South.
- Most households have one to two vehicles available.

SOCIOECONOMIC TRAITS

- Most have graduated from high school or spent some time at a college or university.
- Labor force participation slightly higher than the US at 67%.
- While most income is derived from wages and salaries, nearly 31% of households collect Social Security and nearly 20% draw income from retirement accounts.
- Family-oriented consumers who value time spent at home.
- Most have lived, worked, and played in the same area for years.
- Budget-aware shoppers that favor American-made products.
- Read newspapers, especially the Sunday editions.

Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by MRI-Simmons.

5D

LifeMode Group: GenXurban

Rustbelt Traditions

TAPESTRY SEGMENTATION
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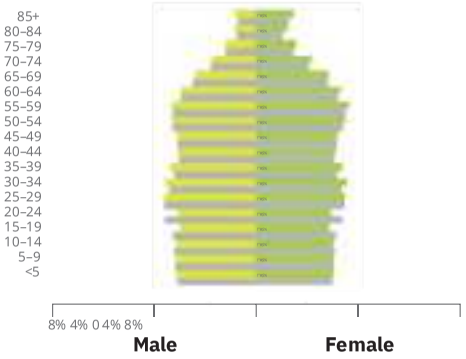
AGE BY SEX (Esri data)

Median Age: 39.0 US: 38.2

Indicates US



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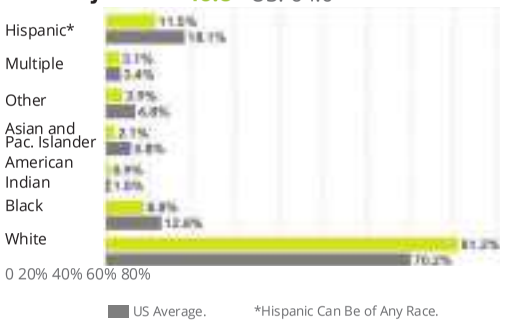

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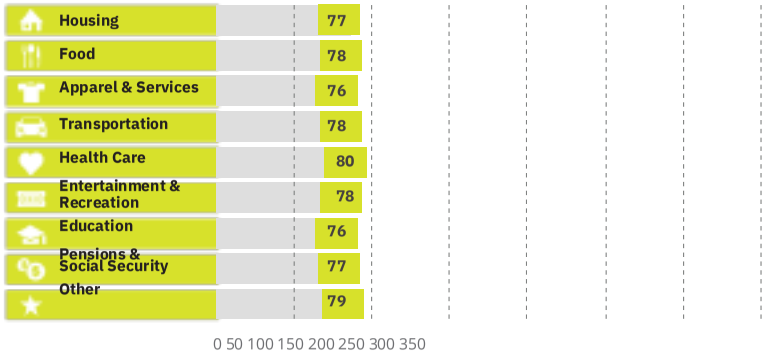
Median Household Income

Median Net Worth

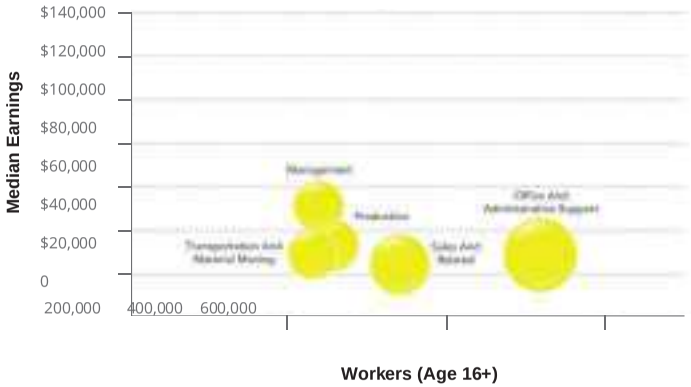
AVERAGE HOUSEHOLD BUDGET INDEX

The index compares the average amount spent in this market's household budgets for housing, food, apparel, etc., to the average amount spent by all US households. An index of 100 is average. An index of 120 shows that average spending by consumers in this market is 20 percent above the national average. Consumer expenditures are estimated by Esri.



OCCUPATION BY EARNINGS

The five occupations with the highest number of workers in the market are displayed by median earnings. Data from the Census Bureau's American Community Survey.



5D

LifeMode Group: GenXurban

Rustbelt Traditions

TAPESTRY SEGMENTATION
esri.com/tapestry

MARKET PROFILE (Consumer preferences are estimated from data by MRI-Simmons.)

• Residents take advantage of convenience stores for fueling up and picking up incidentals. • Watching television is a common pastime; many households have more than four TVs.

• Favorite programming ranges from Freeform, A&E, and TNT to children's shows on Nickelodeon and the Disney Channel.

• Residents are connected; entertainment activities like online gaming dominate their internet usage.

• Favorite family restaurants include Applebee's, Arby's, and Texas Roadhouse.

• Radio dials are typically tuned to classic rock stations.

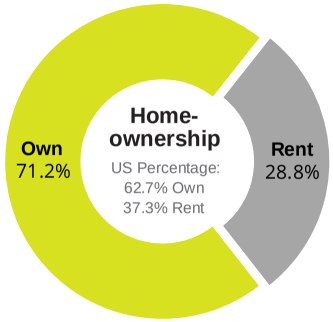
HOUSING

Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.

Typical Housing:
Single Family

Median Value:
$123,400

US Median: $207,300



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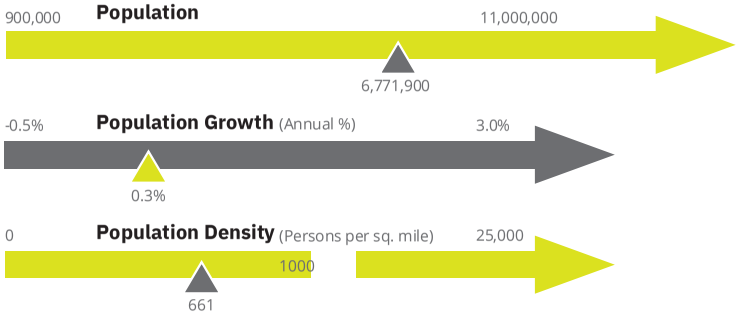

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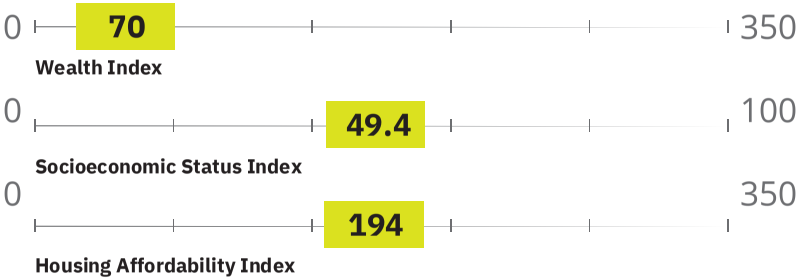
Esri developed three indexes to display average household wealth, socioeconomic status, and housing affordability for the market relative to US standards.



5D

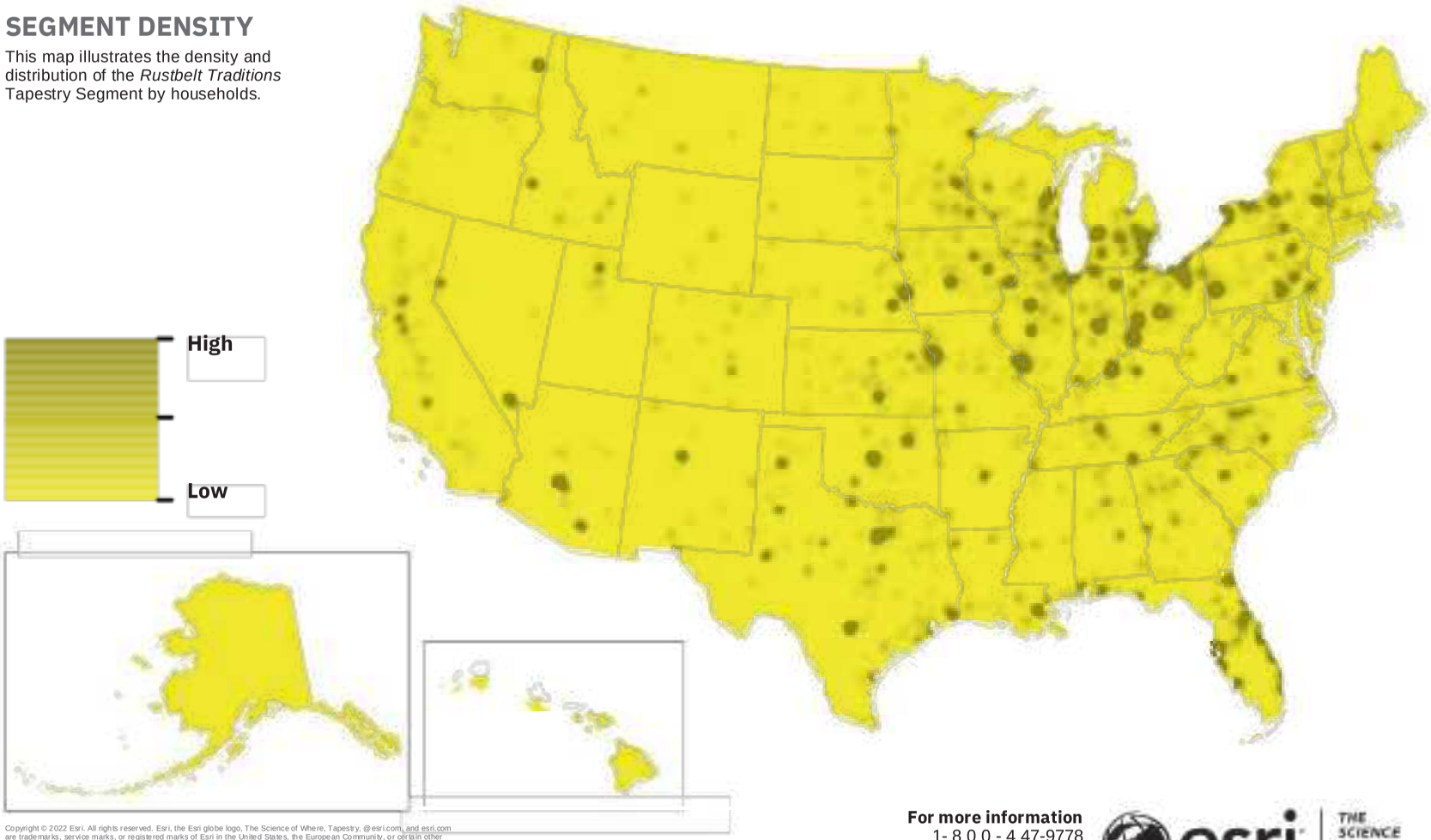
LifeMode Group: GenXurban

Rustbelt Traditions

TAPESTRY SEGMENTATION
esri.com/tapestry

SEGMENT DENSITY

This map illustrates the density and distribution of the *Rustbelt Traditions* Tapestry Segment by households.



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esri THE SCIENCE OF WHERE

LifeMode Group: GenXurban

Midlife Constants

5E

Households: 3,068,400

Average Household Size: 2.31

Median Age: 47.0

Median Household Income: $53,200

WHO ARE WE?

Midlife Constants residents are seniors, at or approaching retirement, with below-average labor force participation and below-average net worth. Although located in predominantly metropolitan areas, they live outside the central cities, in smaller communities. Their lifestyle is more country than urban. They are generous but not spendthrifts.

OUR NEIGHBORHOOD

- Older homes (most built before 1980) found in the suburban periphery of smaller metropolitan markets.
- Primarily married couples, with a growing share of singles.
- Settled neighborhoods with slow rates of change and residents that have lived in the same house for years.
- Single-family homes, less than half still mortgaged, with a median home value of $154,100 (Index 74).

SOCIOECONOMIC TRAITS

- Education: 63% have a high school diploma or some college.
- At 31%, the labor force participation rate is low in this market (Index 91).
- Almost 42% of households are receiving Social Security (Index 141); 27% also receive retirement income (Index 149).
- Traditional, not trendy; opt for convenience and comfort not cutting edge. Technology has its uses, but the bells and whistles are a bother.
- Attentive to price, but not at the expense of quality, they prefer to buy American and natural products.
- Radio and newspapers are the media of choice (after television).

TAPESTRY
SEGMENTATION
esri.com/tapestry

Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by MRI-Simmons.

5E

LifeMode Group: GenXurban

Midlife Constants

TAPESTRY SEGMENTATION
esri.com/tapestry

AGE BY SEX (Esri data)

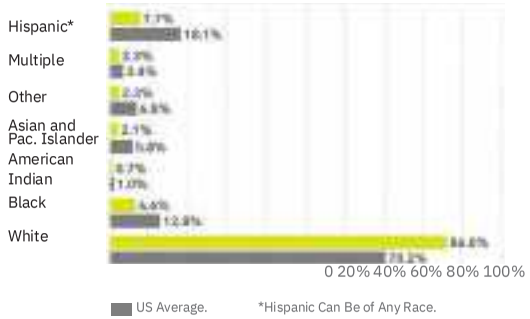
Median Age: 47.0 US: 38.2

Indicates US

RACE AND ETHNICITY (Esri data)

The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity).

Diversity Index: 36.2 US: 64.0



INCOME AND NET WORTH

Net worth measures total household assets (homes, vehicles, investments, etc.) less any debts, secured (e.g., mortgages)
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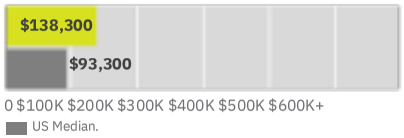
Median Household Income

Median Net Worth



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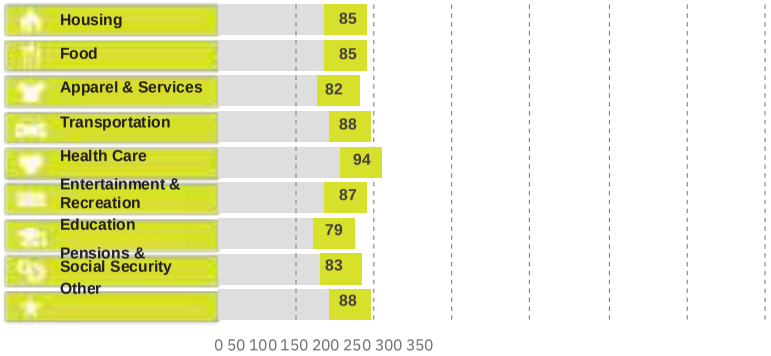

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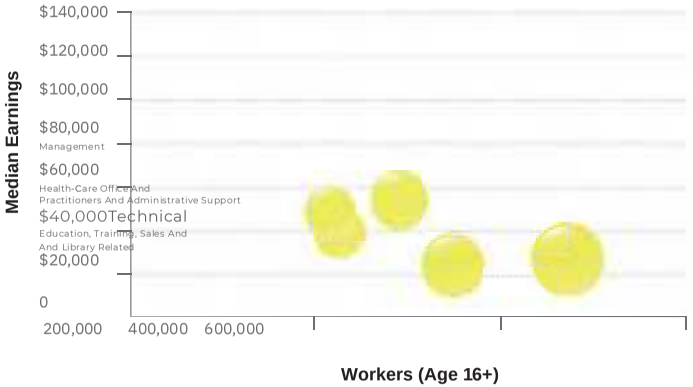


5E

LifeMode Group: GenXurban

Midlife Constants

TAPESTRY SEGMENTATION
esri.com/tapestry

MARKET PROFILE (Consumer preferences are estimated from data by MRI-Simmons.)

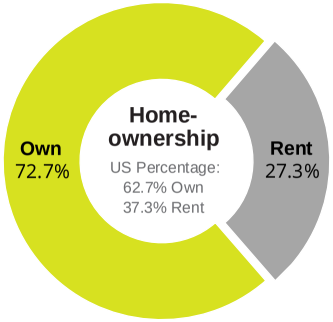
- Prefer practical vehicles like SUVs and trucks (domestic, of course).
- Sociable, church-going residents belonging to fraternal orders, veterans' clubs, and charitable organizations and do volunteer work and fundraising.
- Contribute to arts/cultural, educational, health, and social services organizations.
- DIY homebodies that spend on home improvement and gardening.
- Media preferences: country or movie channels.
- Leisure activities include movies at home, reading, fishing, and golf.

HOUSING

Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.

Typical Housing:
Single Family

Median Value:
$154,100
US Median: $207,300



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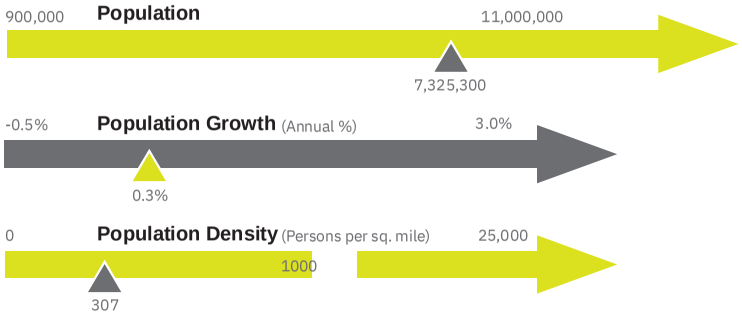

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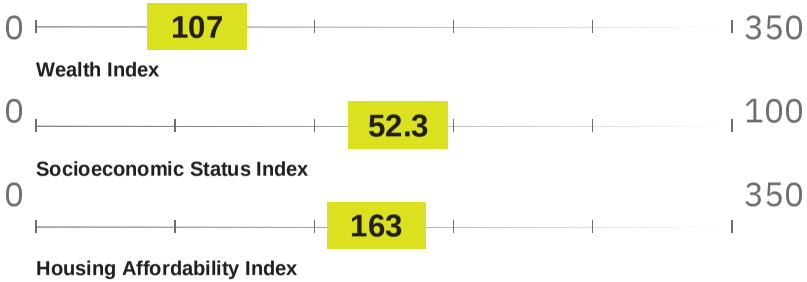

5E

LifeMode Group: GenXurban

Midlife Constants

TAPESTRY SEGMENTATION
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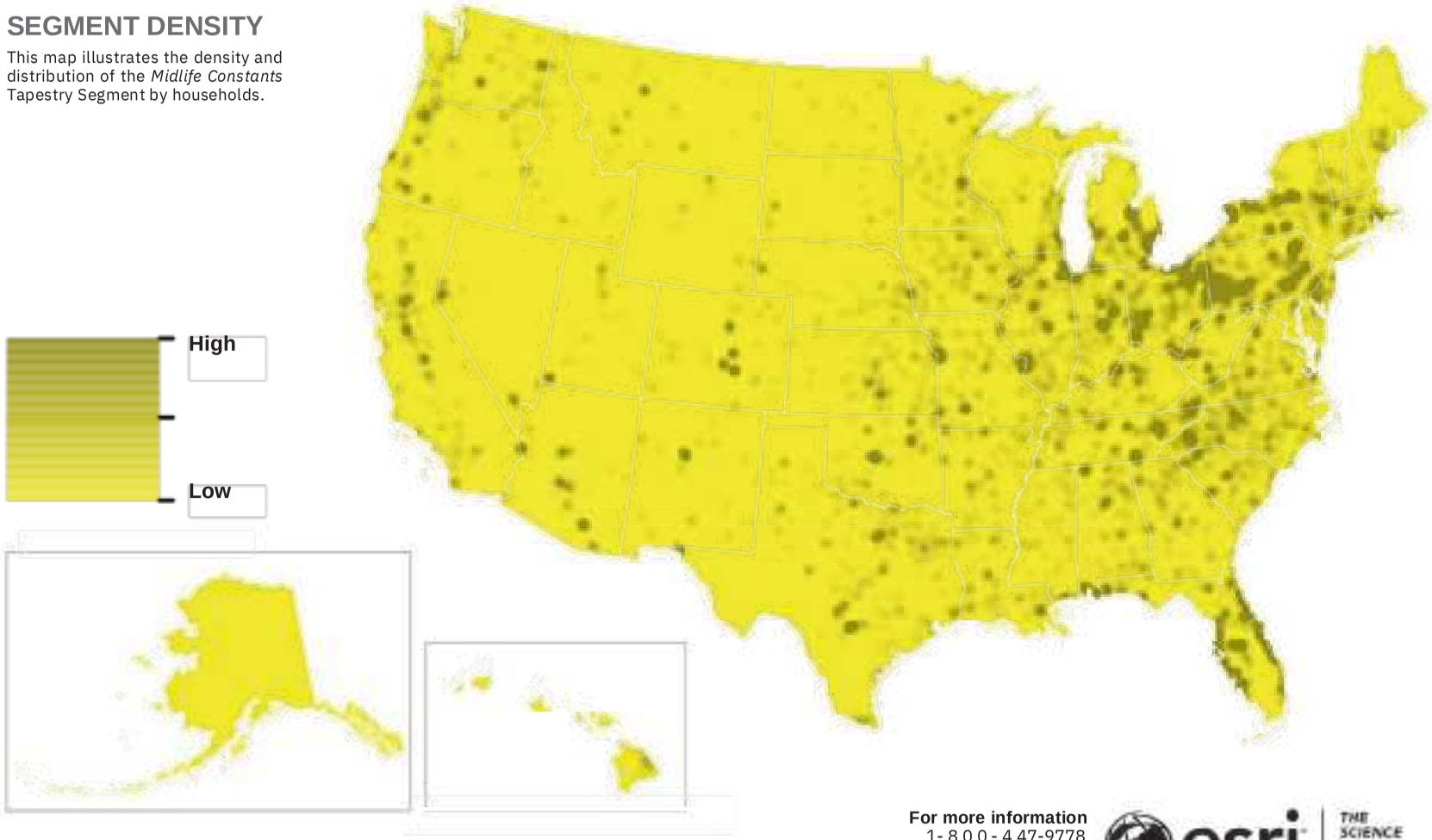
SEGMENT DENSITY

This map illustrates the density and distribution of the *Midlife Constants* Tapestry Segment by households.



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esri THE SCIENCE OF WHERE

LifeMode Group: Middle Ground

Old and Newcomers

8F

Households: 2,859,200

Average Household Size: 2.12

Median Age: 39.4

Median Household Income: $44,900

WHO ARE WE?

This market features singles' lifestyles, on a budget. The focus is more on convenience than consumerism, economy over acquisition. *Old and Newcomers* is composed of neighborhoods in transition, populated by renters who are just beginning their careers or retiring. Some are still in college; some are taking adult education classes. They support charity causes and are environmentally conscious. Age is not always obvious from their choices.

OUR NEIGHBORHOOD

- Metropolitan city dwellers.
- Predominantly single households (Index 148), with a mix of married couples (no children); average household size lower at 2.12.
- 55% renter occupied; average rent is lower than the US (Index 85).
- 45% of housing units are single-family dwellings; 45% are multiunit buildings in older neighborhoods, built before 1980.
- Average vacancy rate at 11%.

SOCIOECONOMIC TRAITS

- An average labor force participation rate of 62.6%, despite the increasing number of retired workers.
- 32% of households are currently receiving income from Social Security.
- 31% have a college degree (Index 99), 33% have some college education (Index 114), 9% are still enrolled in college (Index 121).
- Consumers are price aware and coupon clippers but open to impulse buys.
- They are attentive to environmental concerns.
- They are comfortable with the latest technology.

TAPESTRY SEGMENTATION
esri.com/tapestry

Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by MRI-Simmons.

8F

LifeMode Group: Middle Ground

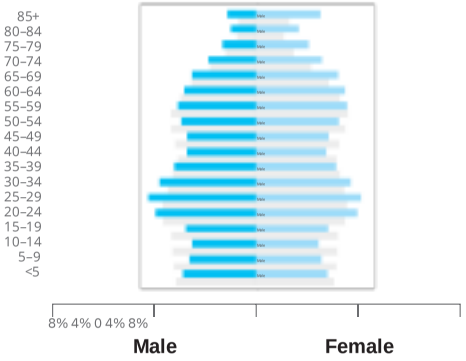
Old and Newcomers

TAPESTRY SEGMENTATION
esri.com/tapestry

AGE BY SEX (Esri data)

Median Age: 39.4 US: 38.2

Indicates US



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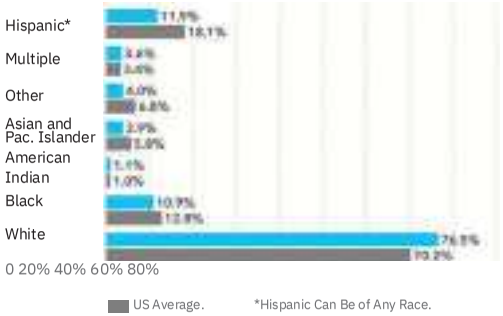
Diversity Index: 52.7 US: 64.0



INCOME AND NET WORTH

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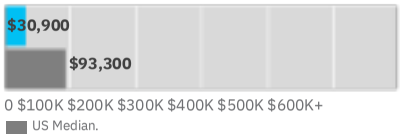
Median Household Income

Median Net Worth



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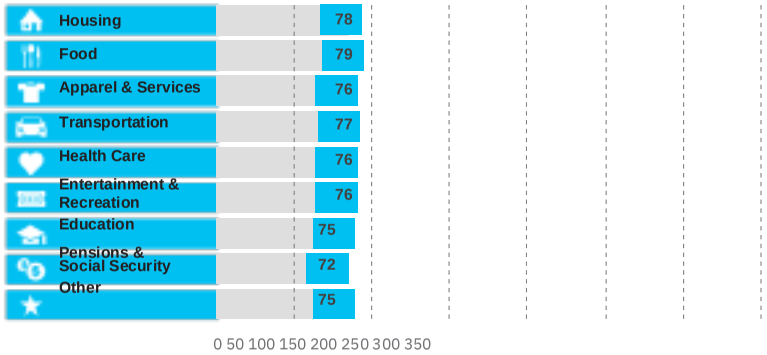

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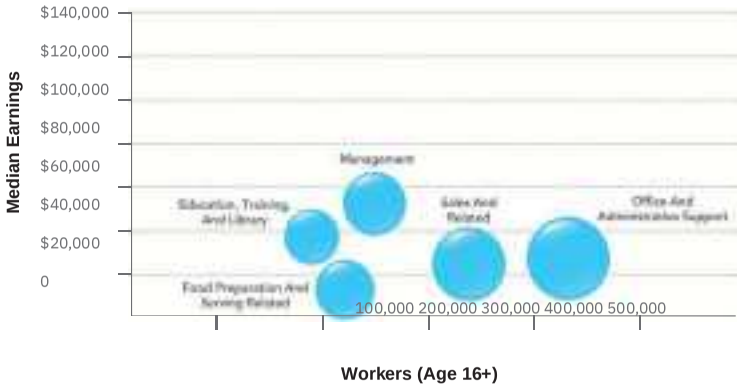


8F

LifeMode Group: Middle Ground

Old and Newcomers

TAPESTRY SEGMENTATION
esri.com/tapestry

MARKET PROFILE (Consumer preferences are estimated from data by MRI-Simmons.)

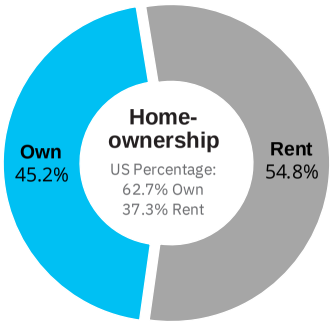
- Residents have a strong sense of community. They volunteer for charities, help fundraise, and recycle.
- They prefer cell phones to landlines.
- Entertainment features the internet (employment searches, rating products, updating social media profiles), watching movies at home, listening to country music, and reading the paper.
- Vehicles are basically just a means of transportation.
- Food features convenience, frozen, and fast food.
- They do banking as likely in person as online.

HOUSING

Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.

Typical Housing:
Single Family;
Multi-Units

Average Rent:
$880
US Average: $1,038



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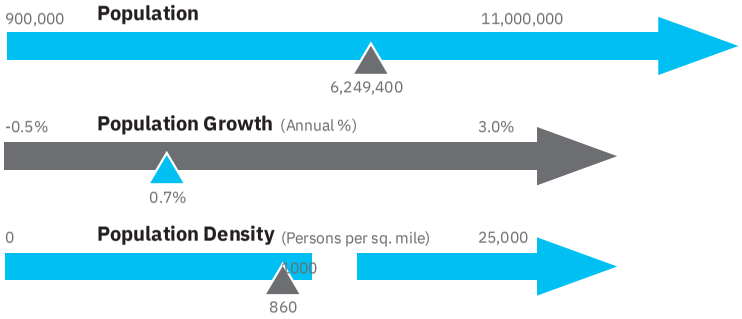

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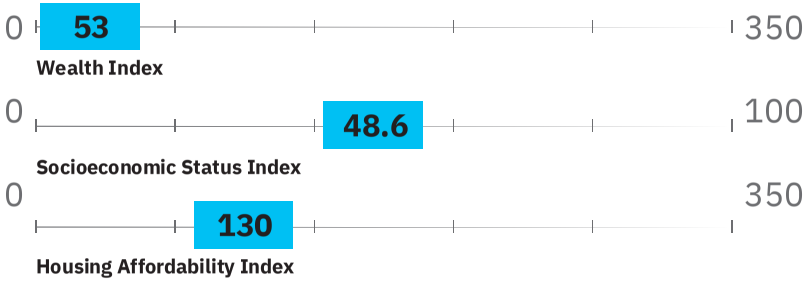

8F

LifeMode Group: Middle Ground

Old and Newcomers

TAPESTRY SEGMENTATION
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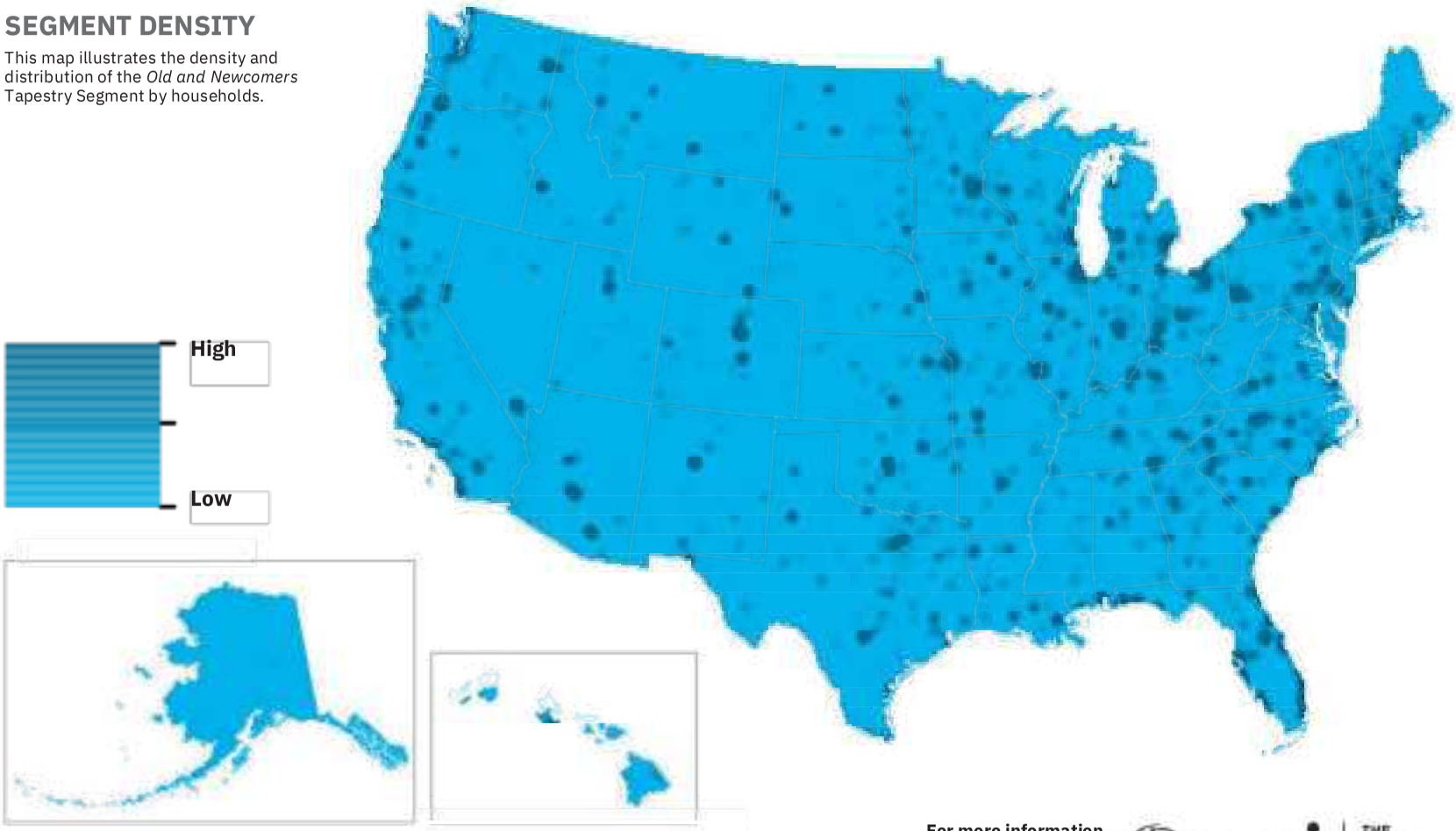
SEGMENT DENSITY

This map illustrates the density and distribution of the *Old and Newcomers* Tapestry Segment by households.



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esri THE SCIENCE OF WHERE

LifeMode Group: Midtown Singles

Set to Impress

11D

Households: 1,714,100

Average Household Size: 2.12

Median Age: 33.9

Median Household Income: $32,800

WHO ARE WE?

Set to Impress is depicted by medium to large multiunit apartments with lower than average rents. These apartments are often nestled into neighborhoods with other businesses or single-family housing. Nearly one in three residents is 20 to 34 years old, and a large portion are single-person nonfamily households. Although many residents live alone, they preserve close connections with their family. Many work in food service while they are attending college. This group is always looking for a deal. They are very conscious of their image and seek to bolster their status with the latest fashion. *Set to Impress* residents are tapped into popular music and the local music scene.

OUR NEIGHBORHOOD

- Apartment complexes represented by multiple multiunit structures are often nestled in neighborhoods with either single-family homes or other businesses.
- Renters make up nearly three quarters of all households.
- Mostly found in urban areas, but also in suburbs.
- Single-person households make up over 40% of all households.
- It is easy enough to walk or bike to work for many residents.

SOCIOECONOMIC TRAITS

- Residents are educated and mobile.
- Many are enrolled in college (Index 141).
- Consumers always have an eye out for a sale and will stock up when the price is right.
- Prefer name brands, but buy generic when it is a better deal.
- Quick meals on the run are a reality of life.
- Image-conscious consumers that dress to impress and often make impulse buys.
- Maintain close relationships with family.

TAPESTRY SEGMENTATION
esri.com/tapestry

Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100.
Consumer preferences are estimated from data by MRI-Simmons.

11D

LifeMode Group: Midtown Singles

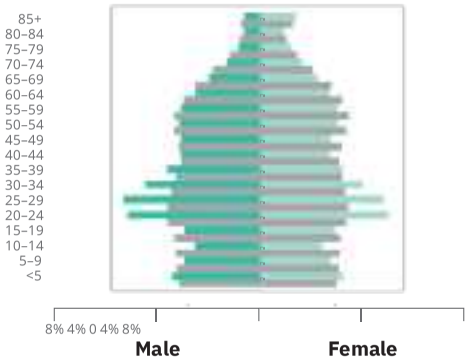
Set to Impress

TAPESTRY SEGMENTATION
esri.com/tapestry

AGE BY SEX (Esri data)

Median Age: 33.9 US: 38.2

Indicates US



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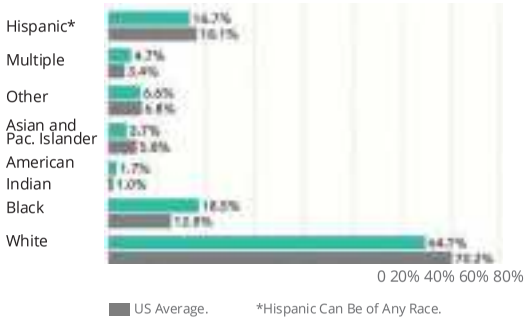

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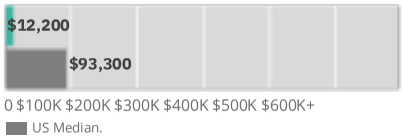
Median Household Income

Median Net Worth



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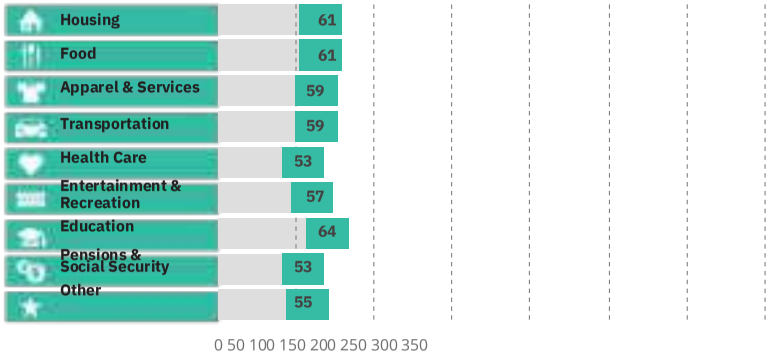

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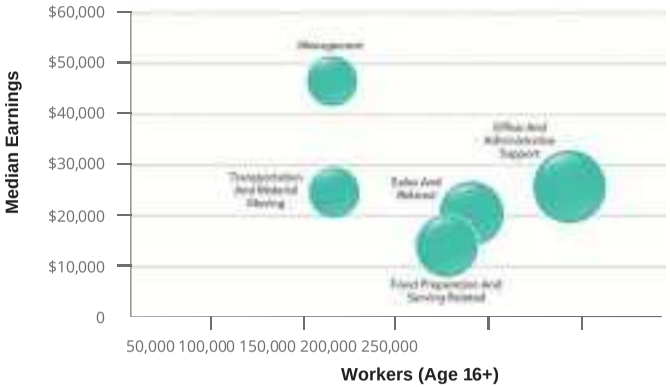


11D

LifeMode Group: Midtown Singles

Set to Impress

TAPESTRY SEGMENTATION
esri.com/tapestry

MARKET PROFILE (Consumer preferences are estimated from data by MRI-Simmons.)

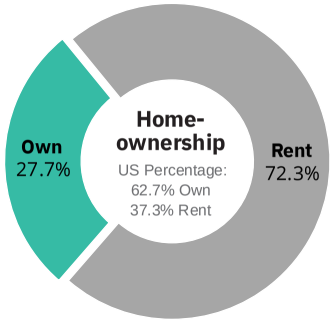
- Listen to a variety of the latest music and download music online.
- Majority have cell phones only, no landlines.
- Use the internet for social media, downloading video games and watching TV programs.
- Own used, imported vehicles.
- Prefer shopping for bargains at Walmart, including discount stores like Kmart, Big Lots, and the local dollar store.
- Enjoy leisure activities including going to rock concerts, night clubs, and the zoo.

HOUSING

Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.

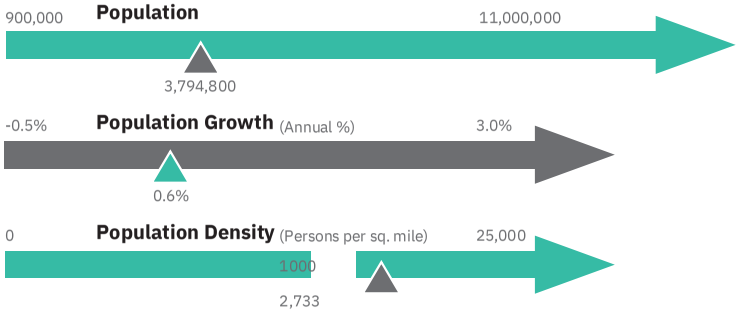
Typical Housing:
Multiunit Rentals; Single Family

Average Rent:
$787
US Average: $1,038



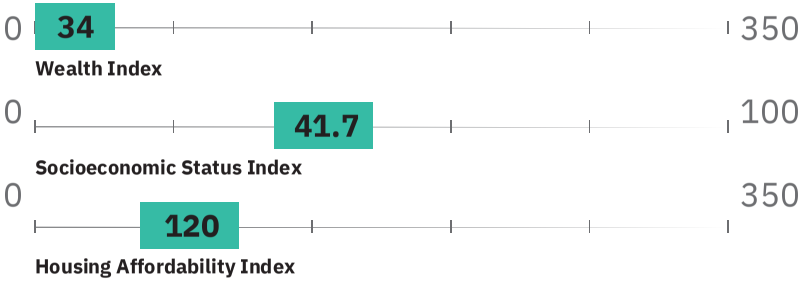
POPULATION CHARACTERISTICS

Total population, average annual population change since Census 2010, and average density (population per square mile) are displayed for the market relative to the size and change among all Tapestry markets. Data estimated by Esri.



ESRI INDEXES

Esri developed three indexes to display average household wealth, socioeconomic status, and housing affordability for the market relative to US standards.



11D

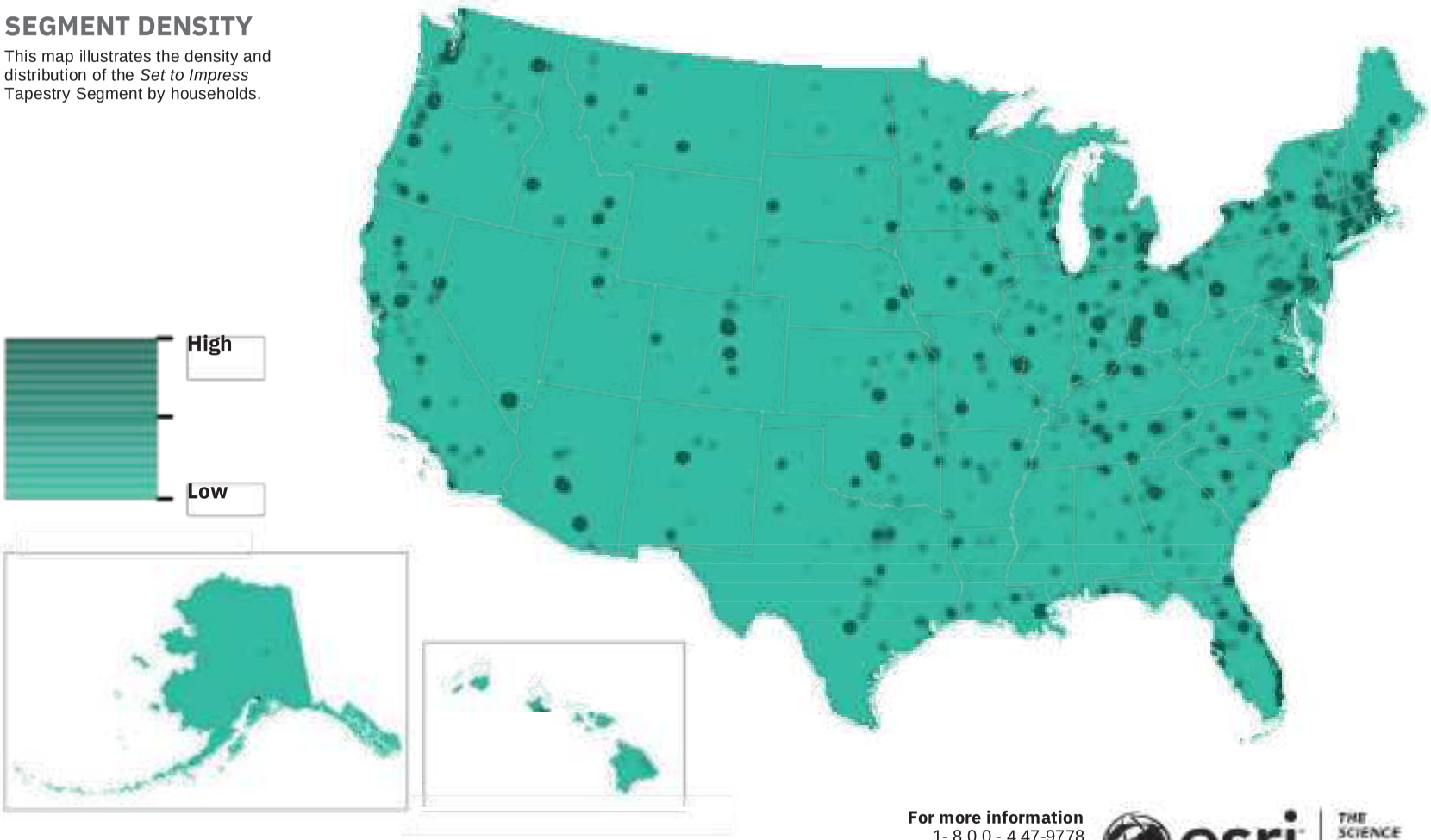
LifeMode Group: Midtown Singles

Set to Impress

TAPESTRY SEGMENTATION
esri.com/tapestry

SEGMENT DENSITY

This map illustrates the density and distribution of the *Set to Impress* Tapestry Segment by households.



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LifeMode Group: Family Landscapes

Workday Drive

4A

Households: 3,541,300

Average Household Size: 2.97

Median Age: 37.0

Median Household Income: $90,500

WHO ARE WE?

Workday Drive is an affluent, family-oriented market with a country flavor. Residents are partial to new housing away from the bustle of the city but close enough to commute to professional job centers. Life in this suburban wilderness offsets the hectic pace of two working parents with growing children. They favor time-saving devices, like banking online or housekeeping services, and family-oriented pursuits.

OUR NEIGHBORHOOD

- *Workday Drive* residents prefer the suburban periphery of metropolitan areas.
- Predominantly single family, homes are in newer neighborhoods, 34% built in the 1990s (Index 236), 31% built since 2000.
- Owner-occupied homes have high rate of mortgages at 68% (Index 164) and low rate vacancy at 4%.
- Median home value is $257,400.
- Most households are married couples with children; average household size is 2.97.
- Most households have two or three vehicles; long travel time to work including a disproportionate number commuting from a different county (Index 132).

SOCIOECONOMIC TRAITS

- Education: 40.5% college graduates; more than 72% with some college education.
- High labor force participation rate at 71%; two out of three households include two plus workers (Index 124).
- Connected, with a host of wireless devices—anything that enables convenience, like banking, paying bills, or even shopping online.
- Well insured and invested in a range of funds, from savings accounts or bonds to stocks.
- Carry a higher level of debt, including first (Index 149) and second mortgages (Index 154) and auto loans (Index 149).

TAPESTRY SEGMENTATION
esri.com/tapestry

Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100.
Consumer preferences are estimated from data by MRI-Simmons.

4A

LifeMode Group: Family Landscapes

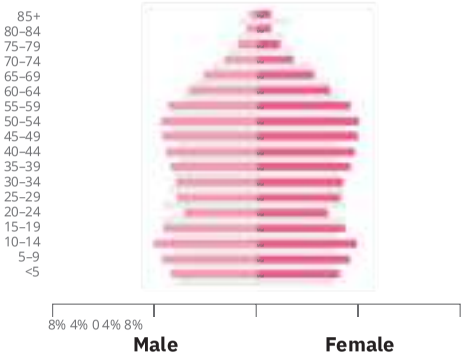
Workday Drive

TAPESTRY SEGMENTATION
esri.com/tapestry

AGE BY SEX (Esri data)

Median Age: 37.0 US: 38.2

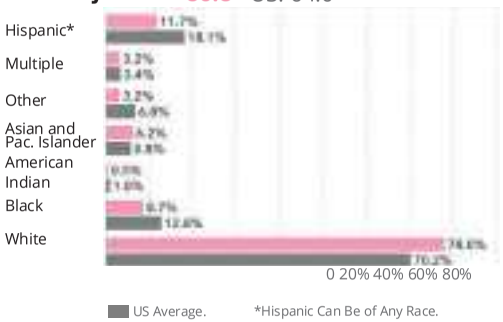
Indicates US



RACE AND ETHNICITY (Esri data)

The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity).

Diversity Index: 50.8 US: 64.0

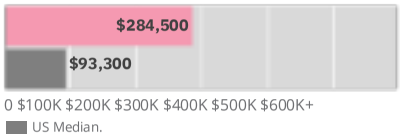


INCOME AND NET WORTH

Net worth measures total household assets (homes, vehicles, investments, etc.) less any debts, secured (e.g., mortgages)
or unsecured (credit cards). Household income and net worth are estimated by Esri.

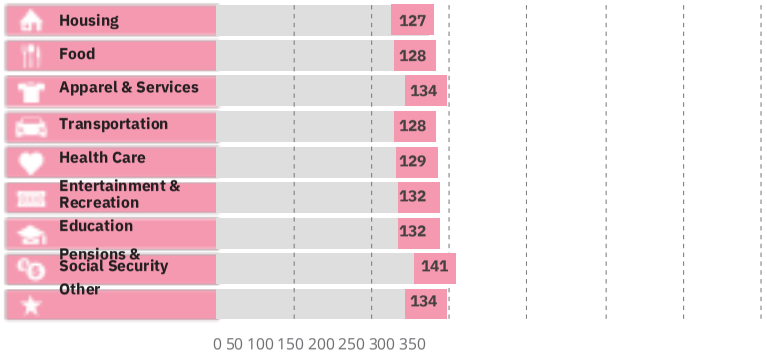
Median Household Income

Median Net Worth



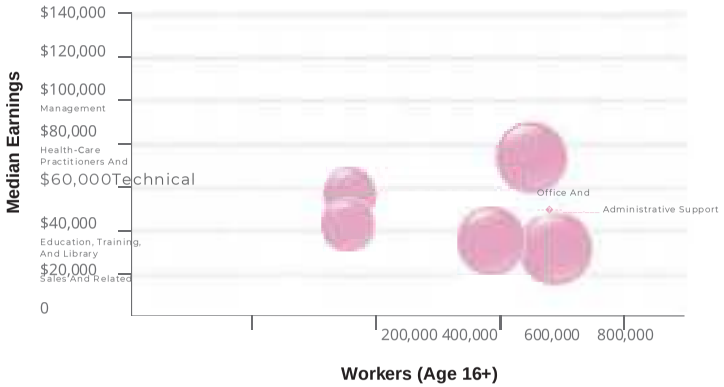
AVERAGE HOUSEHOLD BUDGET INDEX

The index compares the average amount spent in this market's household budgets for housing, food, apparel, etc., to the average amount spent by all US households. An index of 100 is average. An index of 120 shows that average spending by consumers in this market is 20 percent above the national average. Consumer expenditures are estimated by Esri.



OCCUPATION BY EARNINGS

The five occupations with the highest number of workers in the market are displayed by median earnings. Data from the Census Bureau's American Community Survey.



4A

LifeMode Group: Family Landscapes

Workday Drive

TAPESTRY SEGMENTATION
esri.com/tapestry

MARKET PROFILE (Consumer preferences are estimated from data by MRI-Simmons.)

• Most households own at least two vehicles; the most popular types are minivans and SUVs. • Family-oriented purchases and activities dominate, like four plus televisions (Index 154),
movie purchases or rentals, children's apparel and toys, and visits to theme parks or zoos.

• Outdoor activities and sports are characteristic of life in the suburban periphery. They attend sporting events, as well as participate in them like bicycling, jogging,
golfing, and boating.

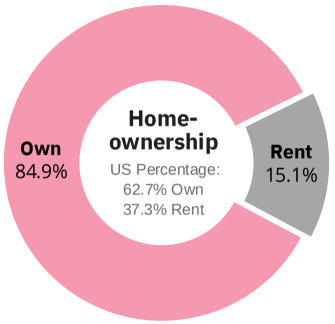
• Home maintenance services are frequently contracted, but these families also like their gardens and own the tools for minor upkeep, like lawn mowers, trimmers, and blowers.

HOUSING

Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.

Typical Housing:
Single Family

Median Value:
$257,400
US Median: $207,300



POPULATION CHARACTERISTICS

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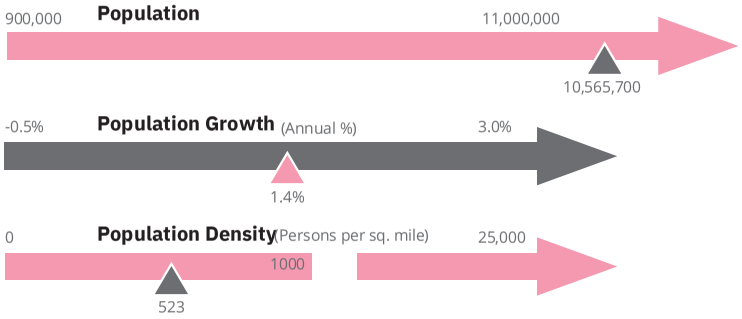

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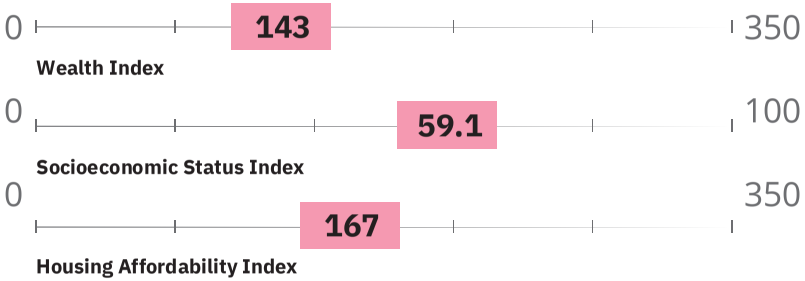

4A

LifeMode Group: Family Landscapes

Workday Drive

TAPESTRY SEGMENTATION
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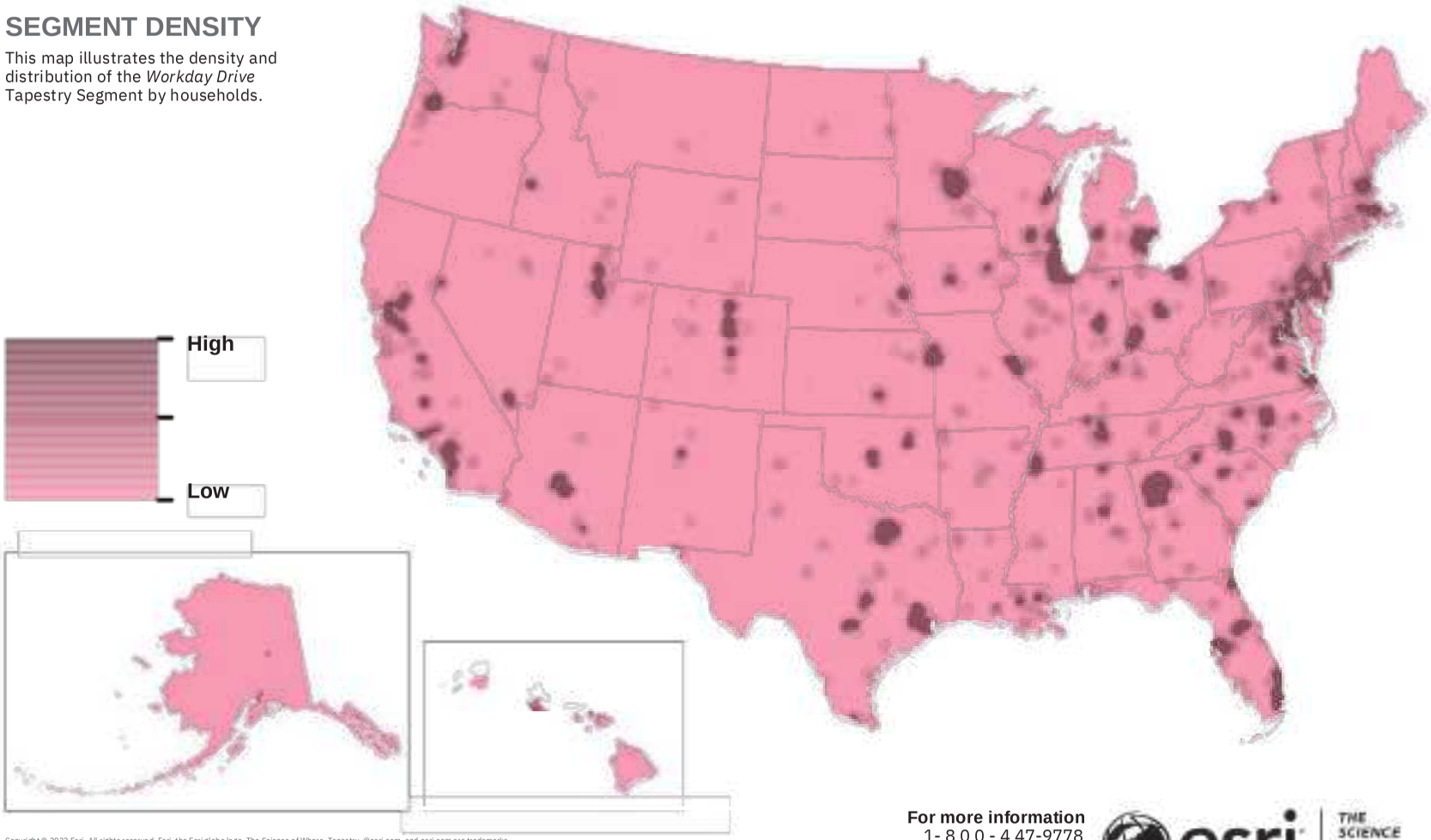
SEGMENT DENSITY

This map illustrates the density and distribution of the *Workday Drive* Tapestry Segment by households.



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LifeMode Group: GenXurban

In Style

5B

Households: 2,764,500

Average Household Size: 2.35

Median Age: 42.0

Median Household Income: $73,000

WHO ARE WE?

In Style denizens embrace an urbane lifestyle that includes support of the arts, travel, and extensive reading. They are connected and make full use of the advantages of mobile devices. Professional couples or single households without children, they have the time to focus on their homes and their interests. The population is slightly older and already planning for their retirement.

OUR NEIGHBORHOOD

- City dwellers of large metropolitan areas.
- Married couples, primarily with no children (Index 112) or single households (Index 109); average household size at 2.35.
- Homeownership average at 68% (Index 108); nearly half, 47%, mortgaged (Index 114).
- Primarily single-family homes, in older neighborhoods (built before 1980), with a mix of townhomes (Index 132) and smaller (5–19 units) apartment buildings (Index 110).
- Median home value at $243,900.
- Vacant housing units at 8.6%.

SOCIOECONOMIC TRAITS

- College educated: 48% are graduates (Index 155); 77% with some college education.
- Higher labor force participation rate is at 67% (Index 108) with proportionately more two-worker households (Index 110).
- Median household income of $73,000 reveals an affluent market with income supplemented by investments (Index 142) and a substantial net worth (Index 178).
- Connected and knowledgeable, they carry smartphones and use many of the features.
- Attentive to price, they use coupons, especially mobile coupons.

TAPESTRY SEGMENTATION
esri.com/tapestry

Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by MRI-Simmons.

5B

LifeMode Group: GenXurban

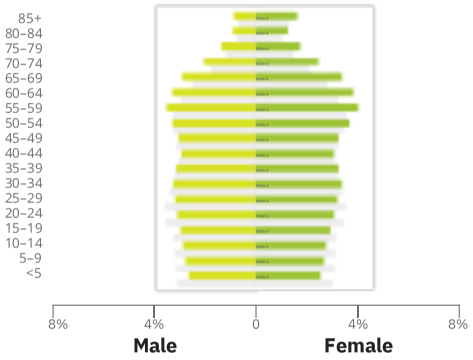
In Style

TAPESTRY SEGMENTATION
esri.com/tapestry

AGE BY SEX (Esri data)

Median Age: 42.0 US: 38.2

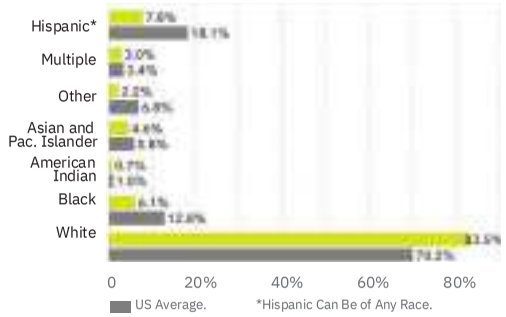
Indicates US



RACE AND ETHNICITY (Esri data)

The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity).

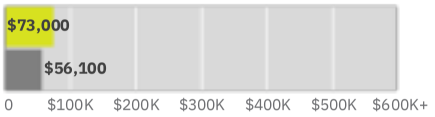
Diversity Index: 39.8 US: 64.0



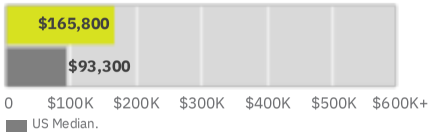
INCOME AND NET WORTH

Net worth measures total household assets (homes, vehicles, investments, etc.) less any debts, secured (e.g., mortgages) or unsecured (credit cards). Household income and net worth are estimated by Esri.

Median Household Income

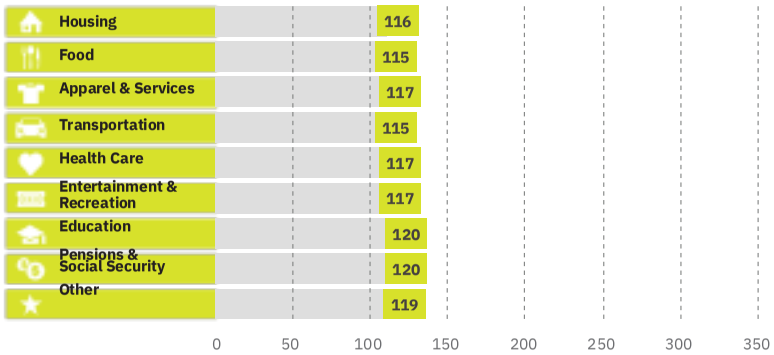


Median Net Worth



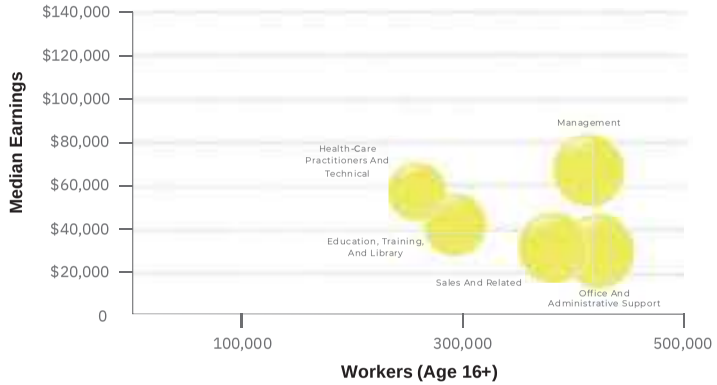
AVERAGE HOUSEHOLD BUDGET INDEX

The index compares the average amount spent in this market's household budgets for housing, food, apparel, etc., to the average amount spent by all US households. An index of 100 is average. An index of 120 shows that average spending by consumers in this market is 20 percent above the national average. Consumer expenditures are estimated by Esri.



OCCUPATION BY EARNINGS

The five occupations with the highest number of workers in the market are displayed by median earnings. Data from the Census Bureau's American Community Survey.



5B

LifeMode Group: GenXurban

In Style

TAPESTRY SEGMENTATION
esri.com/tapestry

MARKET PROFILE (Consumer preferences are estimated from data by MRI-Simmons.)

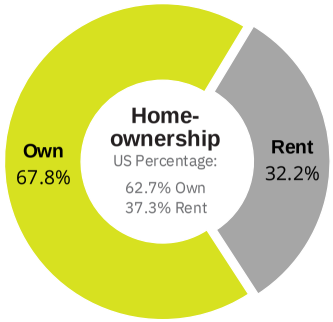
- Partial to late model SUVs: compact SUVs are gaining popularity.
- Homes integral part of their style; invest in home remodeling/maintenance, DIY or contractors; housekeeping hired.
- Prefer organic foods, including growing their own vegetables.
- Financially active, own a variety of investments often managed by a financial planner.
- Meticulous planners, both well insured and well invested in retirement savings.
- Generous with support of various charities and causes.
- Actively support the arts, theater, concerts, and museums.

HOUSING

Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.

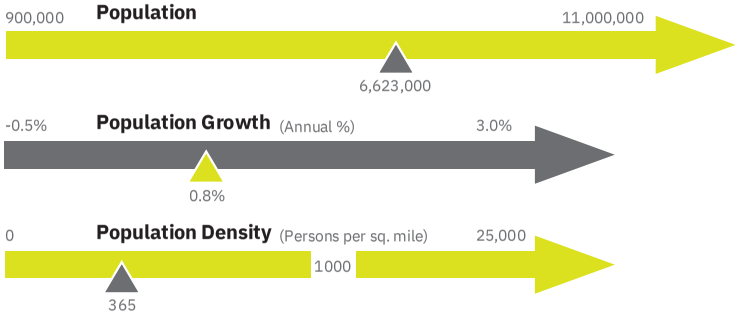
Typical Housing:
Single Family

Median Value:
$243,900
US Median: $207,300



POPULATION CHARACTERISTICS

Total population, average annual population change since Census 2010, and average density (population per square mile) are displayed for the market relative to the size and change among all Tapestry markets. Data estimated by Esri.



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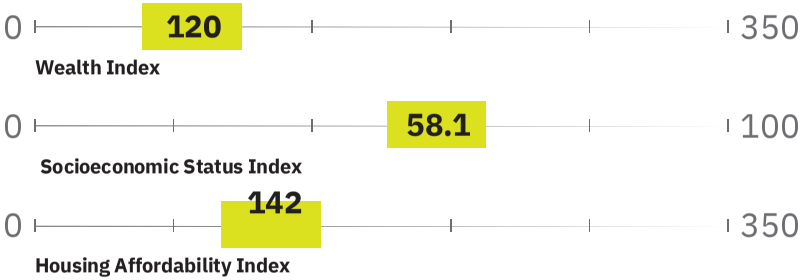

5B

LifeMode Group: GenXurban

In Style

TAPESTRY SEGMENTATION
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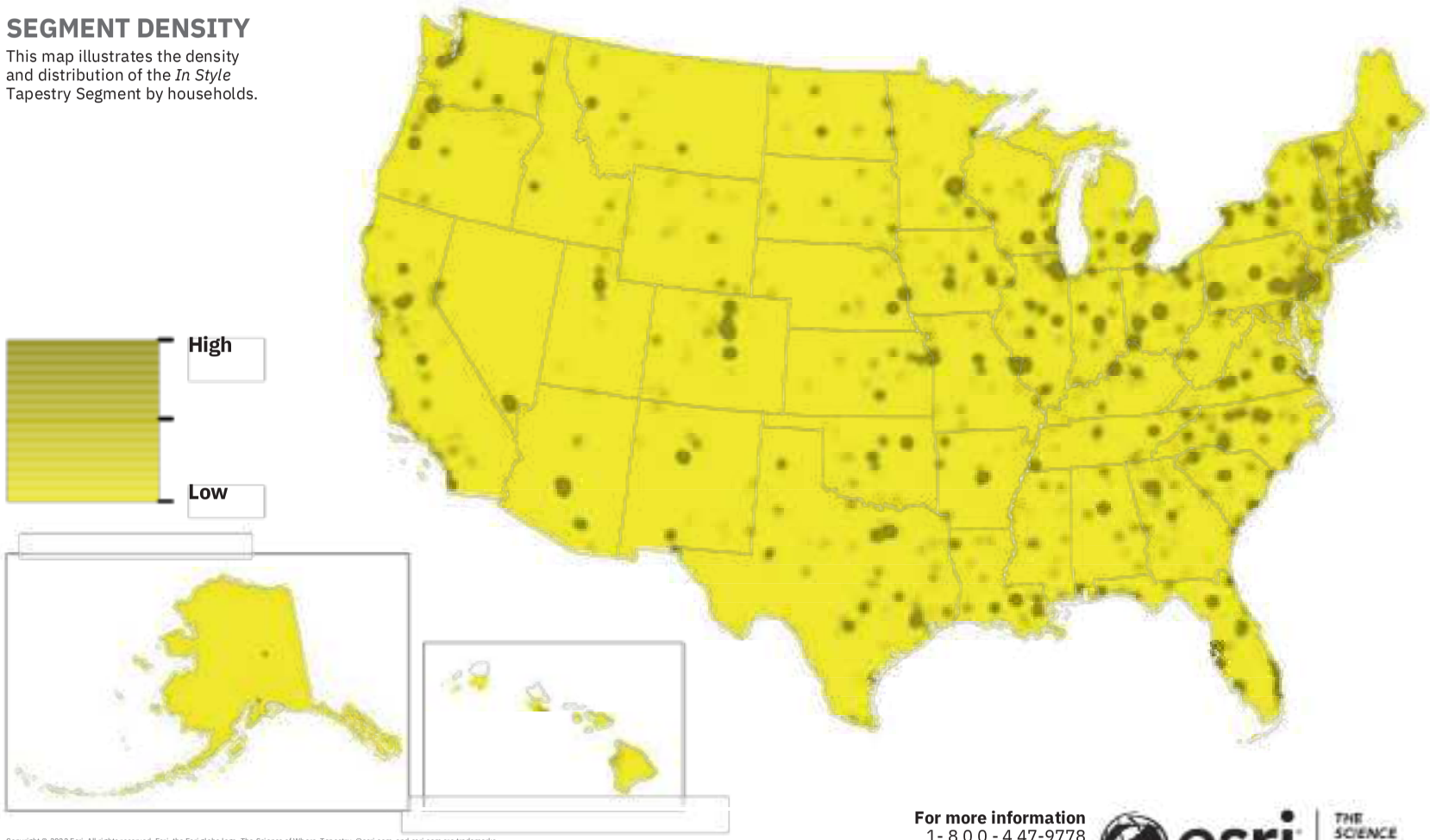
SEGMENT DENSITY

This map illustrates the density and distribution of the *In Style* Tapestry Segment by households.



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esri THE SCIENCE OF WHERE

LifeMode Group: Family Landscapes

Middleburg

4C

Households: 3,511,200

Average Household Size: 2.75

Median Age: 36.1

Median Household Income: $59,800

WHO ARE WE?

Middleburg neighborhoods transformed from the easy pace of country living to semirural subdivisions in the last decade, as the housing boom spread beyond large metropolitan cities. Residents are traditional, family-oriented consumers. Still more country than rock and roll, they are thrifty but willing to carry some debt and are already investing in their futures. They rely on their smartphones and mobile devices to stay in touch and pride themselves on their expertise. They prefer to buy American and travel in the US. This market is younger but growing in size and assets.

OUR NEIGHBORHOOD

- Semirural locales within metropolitan areas.
- Neighborhoods changed rapidly in the previous decade with the addition of new single-family homes.
- Include a number of mobile homes (Index 150).
- Affordable housing, median value of $175,000 (Index 84) with a low vacancy rate.
- Young couples, many with children; average household size is 2.75.

SOCIOECONOMIC TRAITS

- Education: 65% with a high school diploma or some college.
- Labor force participation typical of a younger population at 66.7% (Index 107).
- Traditional values are the norm here—faith, country, and family.
- Prefer to buy American and for a good price.
- Comfortable with the latest in technology for convenience (online banking or saving money on landlines) and entertainment.

TAPESTRY SEGMENTATION
esri.com/tapestry

Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by MRI-Simmons.

4C

LifeMode Group: Family Landscapes

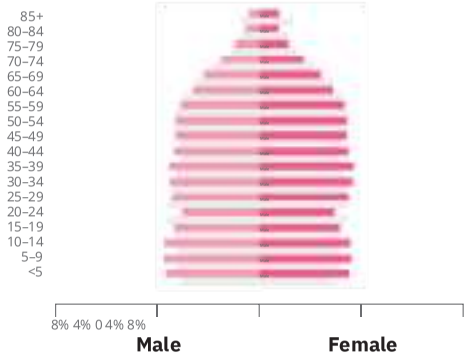
Middleburg

TAPESTRY SEGMENTATION
esri.com/tapestry

AGE BY SEX (Esri data)

Median Age: 36.1 US: 38.2

Indicates US



RACE AND ETHNICITY (Esri data)

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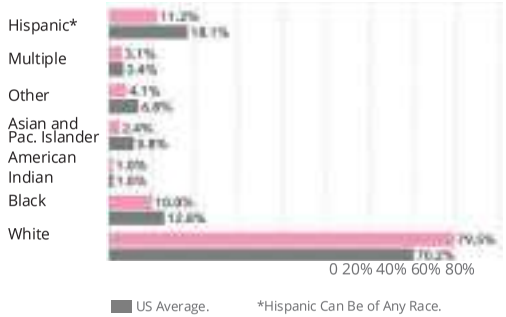
Diversity Index: 48.5 US: 64.0

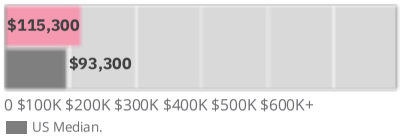


INCOME AND NET WORTH

Net worth measures total household assets (homes, vehicles, investments, etc.) less any debts, secured (e.g., mortgages) or unsecured (credit cards). Household income and net worth are estimated by Esri.

Median Household Income

Median Net Worth



AVERAGE HOUSEHOLD BUDGET INDEX

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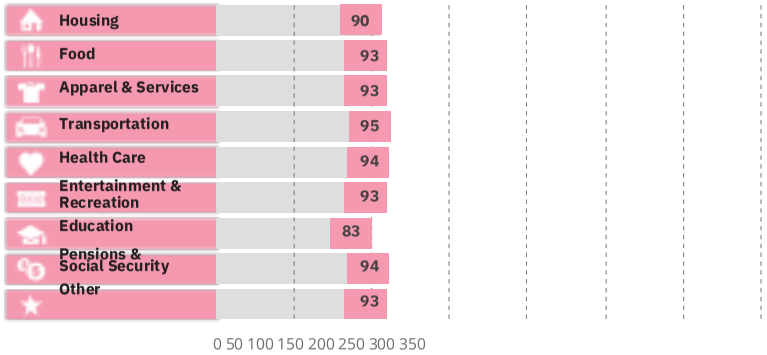

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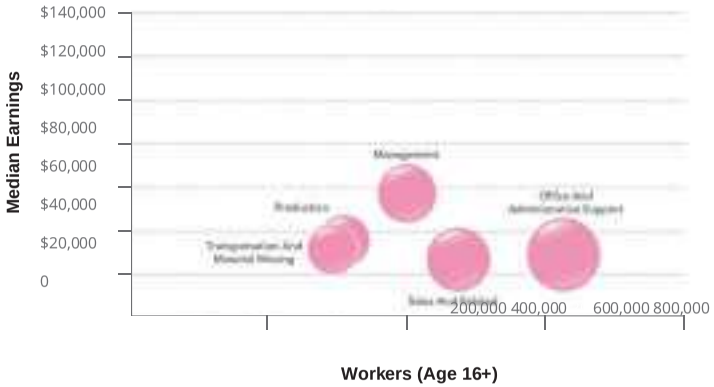


4C

LifeMode Group: Family Landscapes

Middleburg

TAPESTRY SEGMENTATION
esri.com/tapestry

MARKET PROFILE (Consumer preferences are estimated from data by MRI-Simmons.)

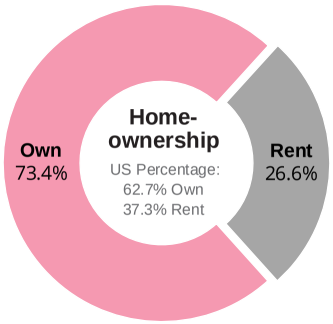
- Residents are partial to domestic vehicles; they like to drive trucks, SUVs, or motorcycles.
- Entertainment is primarily family oriented, TV and movie rentals or theme parks and family restaurants.
- Spending priorities also focus on family (children's toys and apparel) or home DIY projects.
- Sports include hunting, fishing, bowling, and baseball.
- TV and magazines provide entertainment and information.
- Media preferences include country and Christian channels.

HOUSING

Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.

Typical Housing:
Single Family

Median Value:
$175,000
US Median: $207,300



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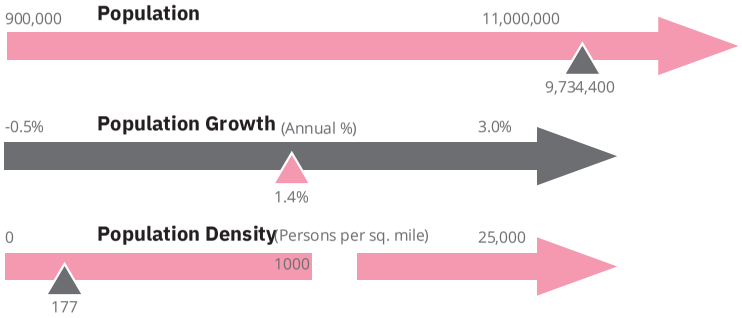
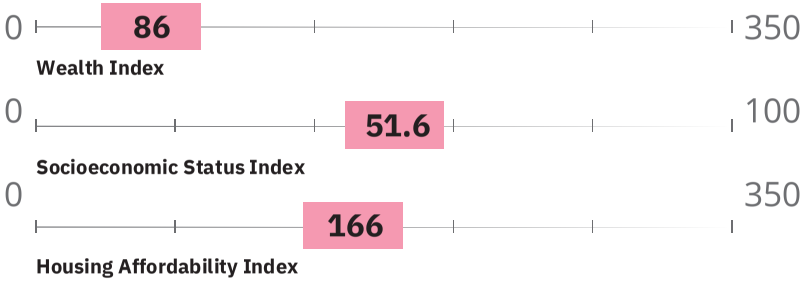
Total population, average annual population change since Census 2010, and average density (population per square mile) are displayed for the market relative to the size and change among all Tapestry markets. Data estimated by Esri.



ESRI INDEXES

Esri developed three indexes to display average household wealth, socioeconomic status, and housing affordability for the market relative to US standards.



4C

LifeMode Group: Family Landscapes

Middleburg

TAPESTRY SEGMENTATION
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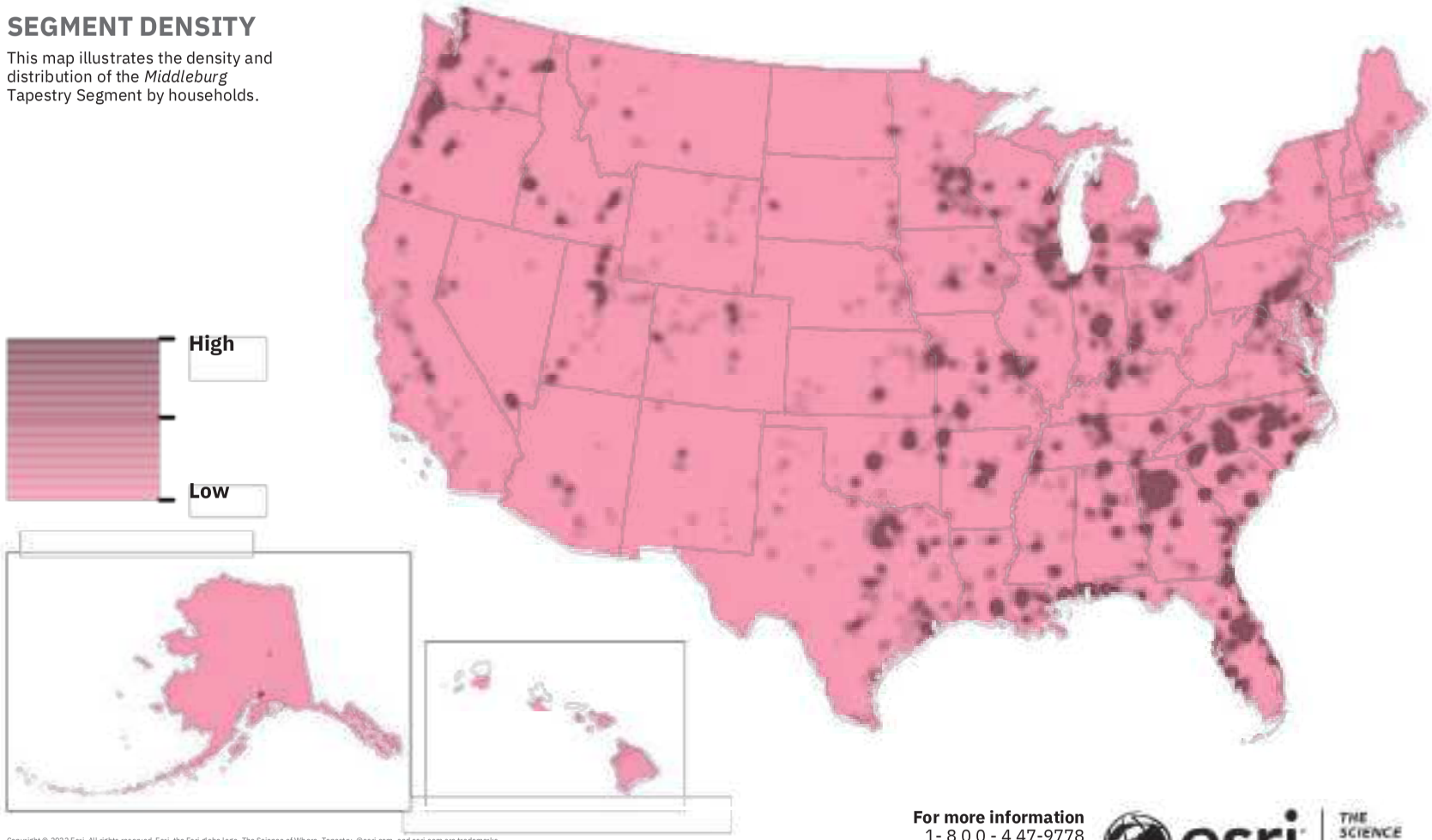
SEGMENT DENSITY

This map illustrates the density and distribution of the *Middleburg* Tapestry Segment by households.



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esri THE SCIENCE OF WHERE

LifeMode Group: Affluent Estates

Savvy Suburbanites

1D

Households: 3,664,200

Average Household Size: 2.85

Median Age: 45.1

Median Household Income: $108,700

WHO ARE WE?

Savvy Suburbanites residents are well educated, well read, and well capitalized. Families include empty nesters and empty nester wannabes, who still have adult children at home. Located in older neighborhoods outside the urban core, their suburban lifestyle includes home remodeling and gardening plus the active pursuit of sports and exercise. They enjoy good food and wine, plus the amenities of the city's cultural events.

OUR NEIGHBORHOOD

- Established neighborhoods (most built between 1970 and 1990) found in the suburban periphery of large metropolitan markets.
- Married couples with no children or older children; average household size is 2.85.
- 91% owner occupied; 66% mortgaged (Index 160).
- Primarily single-family homes, with a median value of $362,900 (Index 161).
- Low vacancy rate at 3.8%.

SOCIOECONOMIC TRAITS

- Education: 50.6% college graduates; 77.6% with some college education.
- Higher labor force participation rate at 67.9% (Index 109) with proportionately more 2-worker households at 62.2% (Index 120).
- Well-connected consumers that appreciate technology and make liberal use of it for everything from shopping and banking to staying current and communicating.
- Informed shoppers that do their research prior to purchasing and focus on quality.

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Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by MRI-Simmons.

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Savvy Suburbanites

TAPESTRY SEGMENTATION
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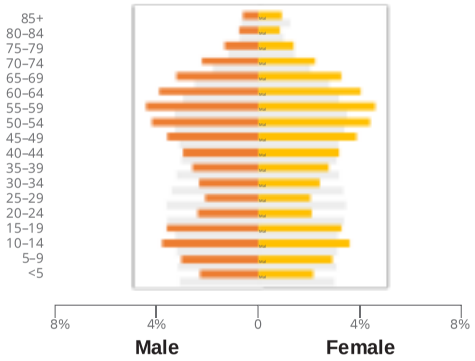
AGE BY SEX (Esri data)

Median Age: 45.1 US: 38.2

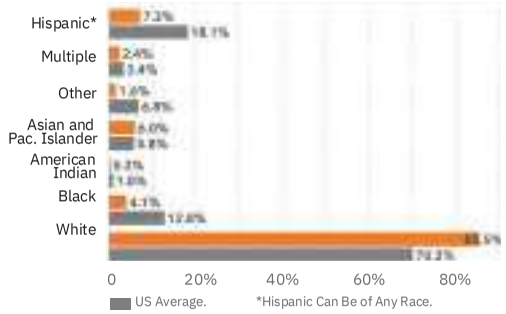
Indicates US



RACE AND ETHNICITY (Esri data)

The Diversity Index summarizes racial and ethnic diversity. The index shows the likelihood that two persons, chosen at random from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity).

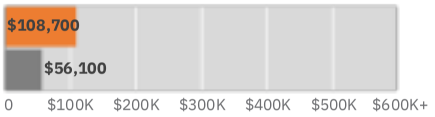
Diversity Index: 36.2 US: 64.0



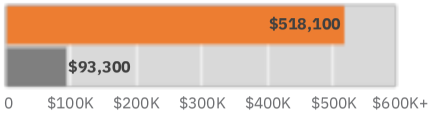
INCOME AND NET WORTH

Net worth measures total household assets (homes, vehicles, investments, etc.) less any debts, secured (e.g., mortgages) or unsecured (credit cards). Household income and net worth are estimated by Esri.

Median Household Income

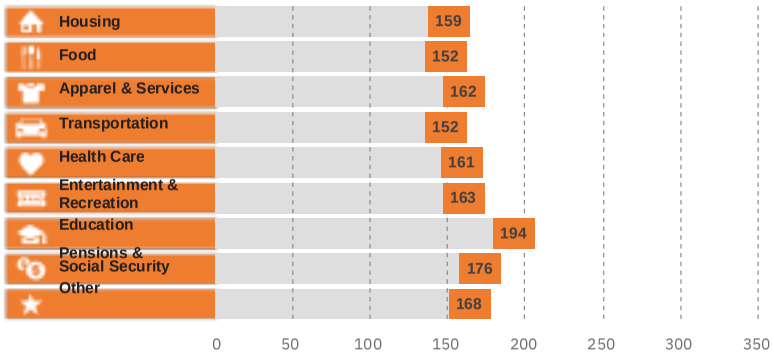


Median Net Worth



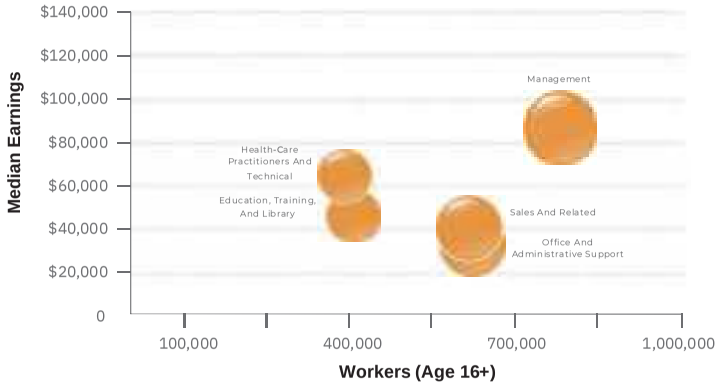
AVERAGE HOUSEHOLD BUDGET INDEX

The index compares the average amount spent in this market's household budgets for housing, food, apparel, etc., to the average amount spent by all US households. An index of 100 is average. An index of 120 shows that average spending by consumers in this market is 20 percent above the national average. Consumer expenditures are estimated by Esri.



OCCUPATION BY EARNINGS

The five occupations with the highest number of workers in the market are displayed by median earnings. Data from the Census Bureau's American Community Survey.



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LifeMode Group: Affluent Estates

Savvy Suburbanites

TAPESTRY SEGMENTATION
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MARKET PROFILE (Consumer preferences are estimated from data by MRI-Simmons.)

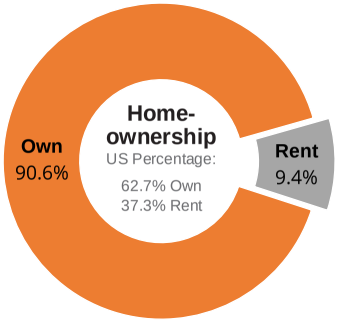
- Residents prefer late model, family-oriented vehicles: SUVs, minivans, and station wagons.
- Gardening and home remodeling are priorities, usually DIY. Riding mowers and power tools are popular, although they also hire contractors for the heavy lifting.
- There is extensive use of housekeeping and personal care services.
- Foodies: They like to cook and prefer natural or organic products.
- These investors are financially active, using a number of resources for informed investing. They are not afraid of debt; many households carry first and second mortgages, plus home equity credit lines.
- Physically fit, residents actively pursue a number of sports, from skiing to golf, and invest heavily in sports gear and exercise equipment.

HOUSING

Median home value is displayed for markets that are primarily owner occupied; average rent is shown for renter-occupied markets. Tenure and home value are estimated by Esri. Housing type and average rent are from the Census Bureau's American Community Survey.

Typical Housing:
Single Family

Median Value:
$362,900
US Median: $207,300



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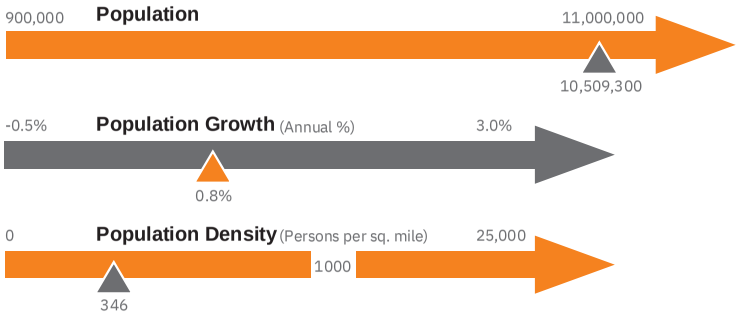

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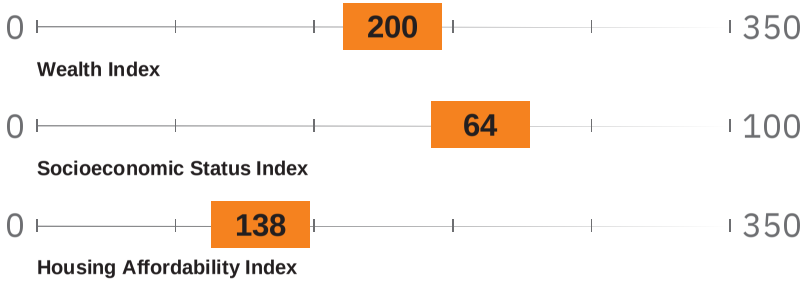

1D

LifeMode Group: Affluent Estates

Savvy Suburbanites

TAPESTRY SEGMENTATION
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SEGMENT DENSITY

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