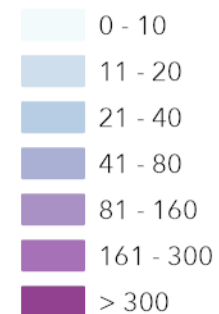


NKY Housing Study In Action



Total Occupied Housing Units

Total Housing Units



NKADD Housing Data Analysis Results: Regional Summary

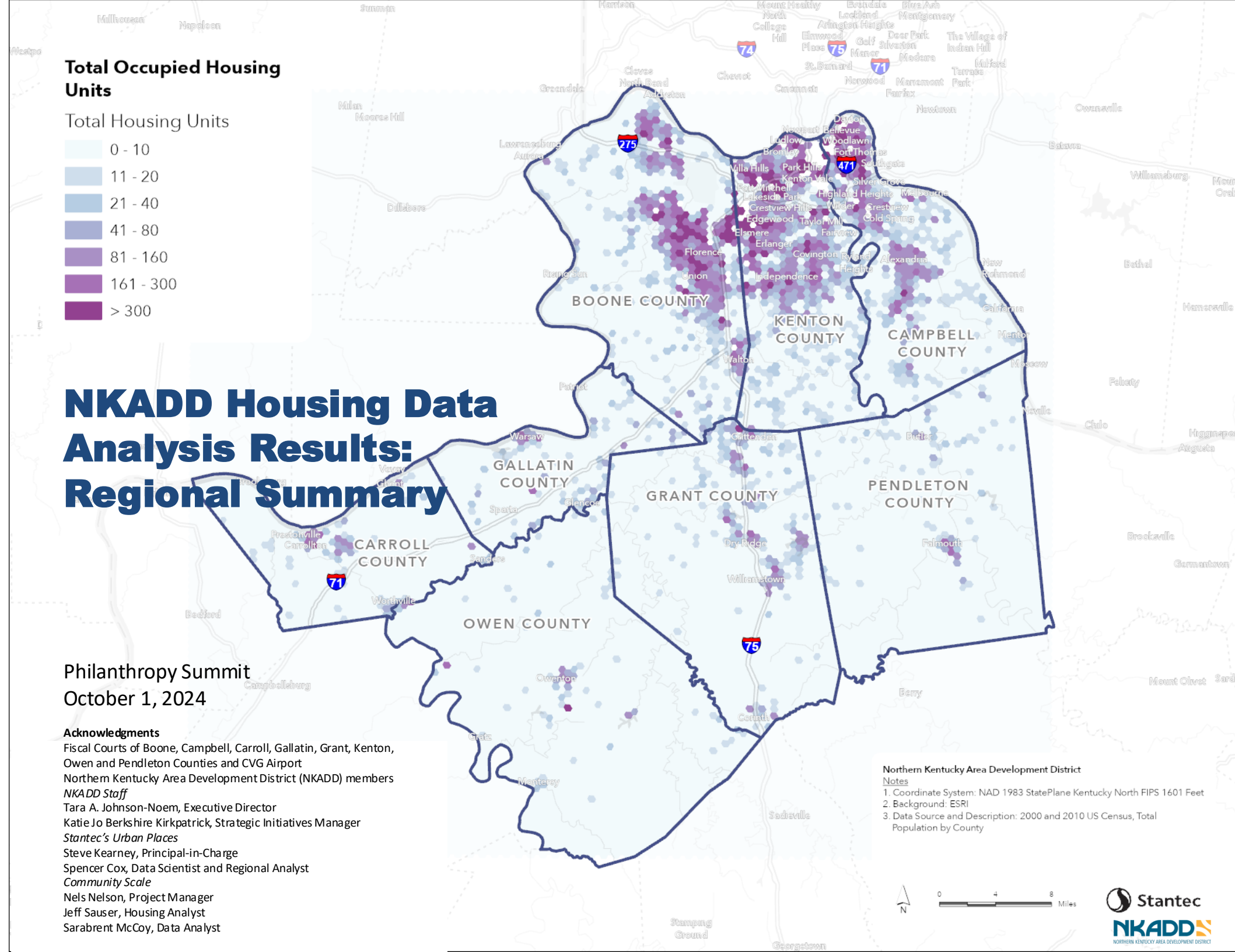
Philanthropy Summit
October 1, 2024

Acknowledgments

Fiscal Courts of Boone, Campbell, Carroll, Gallatin, Grant, Kenton, Owen and Pendleton Counties and CVG Airport
Northern Kentucky Area Development District (NKADD) members

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Northern Kentucky Area Development District

Notes

1. Coordinate System: NAD 1983 StatePlane Kentucky North FIPS 1601 Feet
2. Background: ESRI
3. Data Source and Description: 2000 and 2010 US Census, Total Population by County



0 4 8 Miles





Housing Data Study Contents

- Demographic Analysis by Census Tract
 - Household size
 - Age
 - Household income
- Regional Employment & Commuting Analysis
 - Job types and locations
 - Wages
 - Drive times
- Housing Gap Analysis by Parcel
 - Connecting housing to Area Median Income
 - What can people in NKY jobs afford?
 - Housing supply vs demand
 - Housing production targets
- County Profiles



Key takeaways for the **northern** counties

- **Workforce job creation is out-pacing workforce**

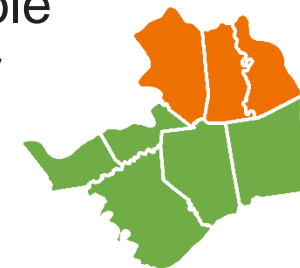
housing: The logistics industry is central to job growth in the region, generating demand for high-growth but lower wage “workforce” jobs. Today, there are 2.68 workforce jobs for each housing unit they could afford.

- **Monoculture of single-family homes is not aligned**

with household income and size: The supply of single-family, 3-4 bedroom homes outpaces the demand. Targeting ‘missing middle’ homes would better account for the diversity of incomes and smaller household sizes.

- **‘Missing middle’ houses and affordability strategies**

are required to continue economic growth: Economic growth creates a strong labor demand. A lack of housing affordable for jobs being created will make it harder and more expensive for employers to find and recruit labor at prevailing market wages.





Ties to Economic & Workforce Development

The NKADD region needs to build 6,650 housing units to support economic development in the next 5 years, which equates to 1,330 units per year. This 5-year production target breaks down in the following ways:

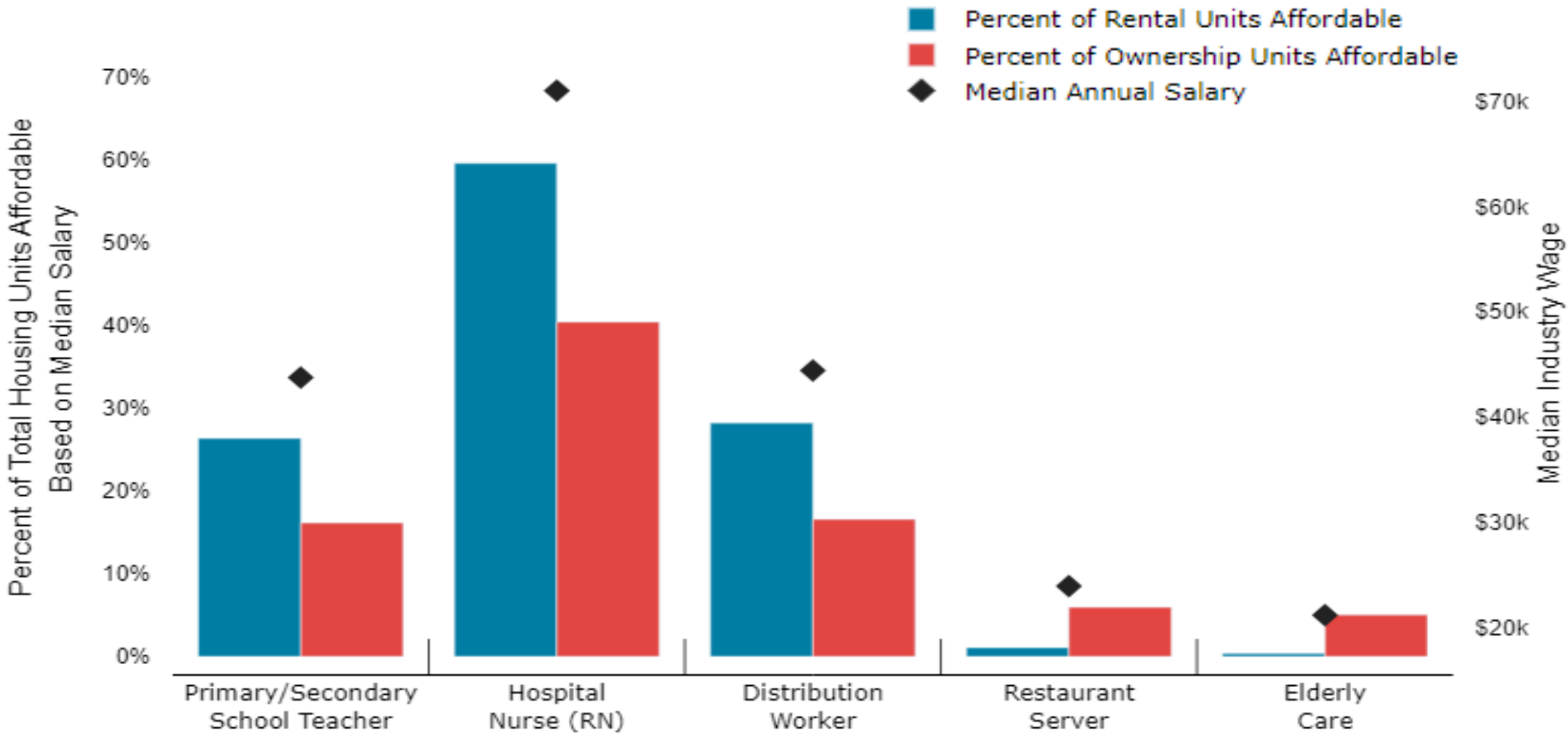
- **3,260 units for workforce households** (wage range \$15 - \$25/hr, monthly housing costs \$500 - \$1,500), including 1,860 1- and 2-bedroom units, to increase the region's economic development and employment, including housing that is attainable by prevailing wage-earners in new jobs centers.
- **500 units for very low-income households** (monthly housing costs below \$320)
- **4,220 one- and two-bedroom units**, reflecting a shift in demographics and preferences away from the three- and four-bedroom single family houses that have been the primary mode of production for the past 20 years.



NKADD’s economic engine is producing jobs but not an aligned housing stock

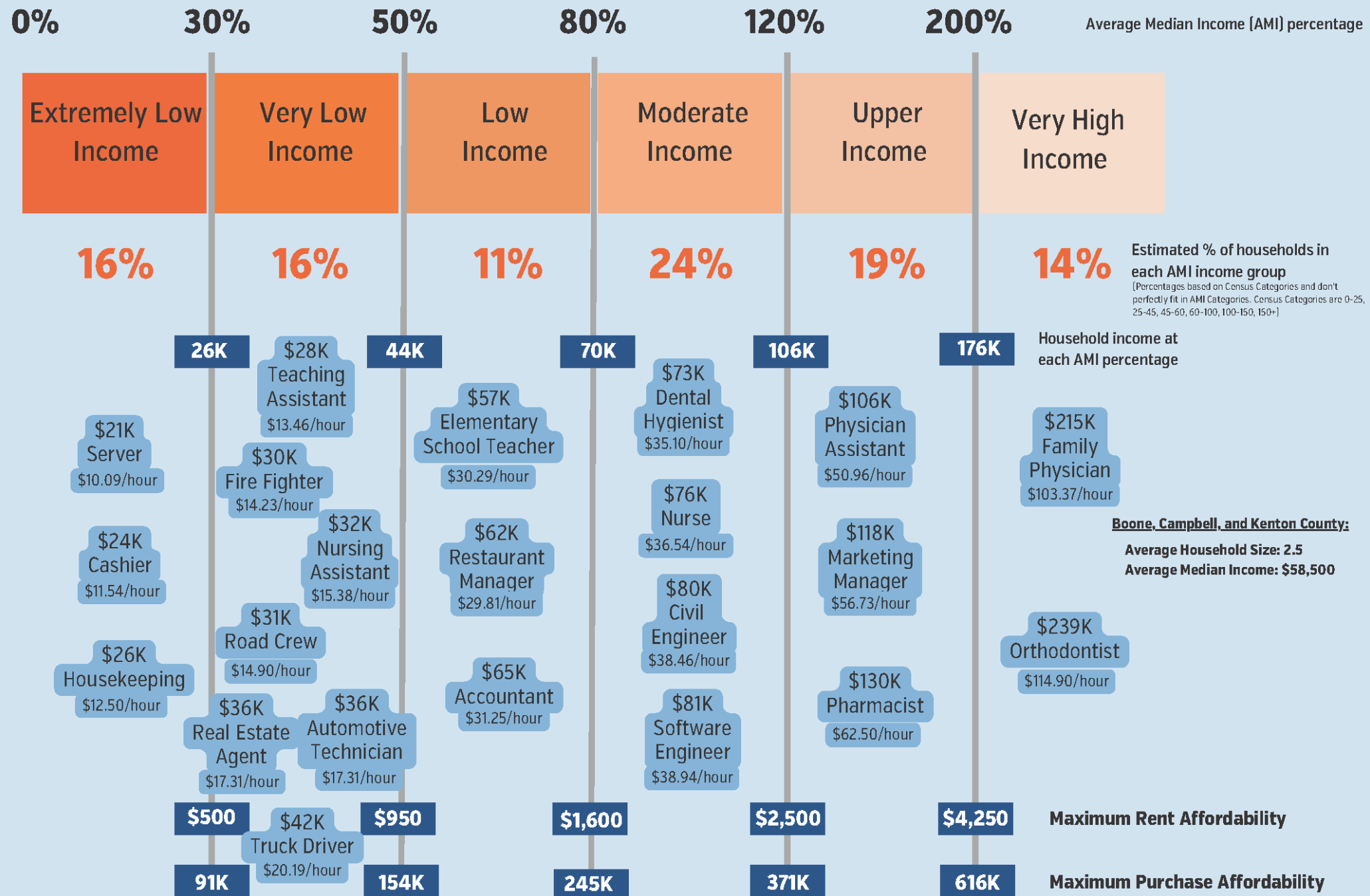
Housing Units Affordable Relative to Wages

Source: JobsEQ, Stantec



This chart shows how a School Teacher’s median wage is \$43,740 per year, and the amount of the region’s housing that is affordable at this wage is 26% of the rentals and 16% of the for-sale housing.

Distribution of Household Income & Affordability - Boone, Campbell, and Kenton Counties

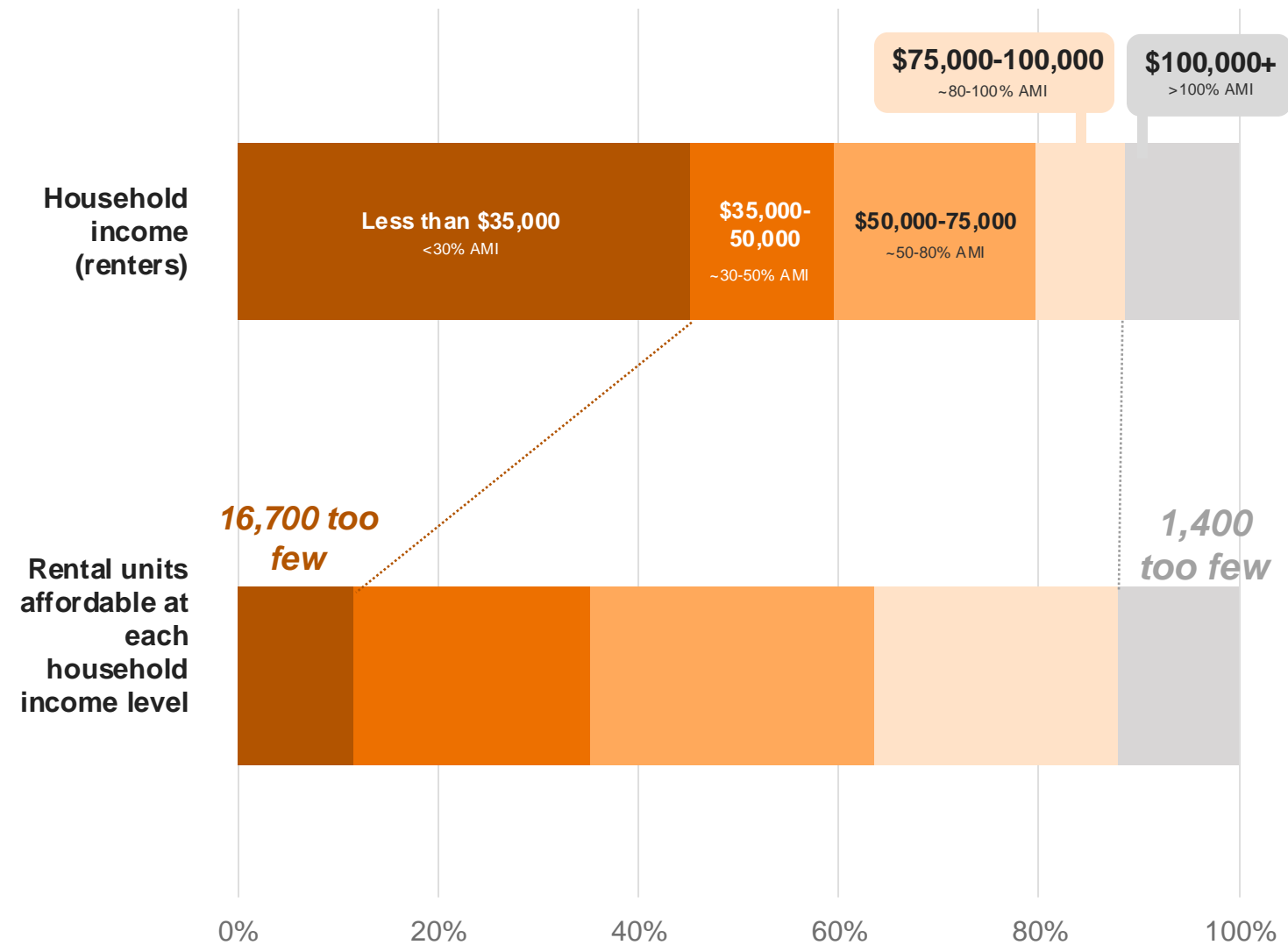




There are currently too few rentals for very low-income renters

Renter household incomes versus rental units at aligned prices

Source: ACS, ESRI



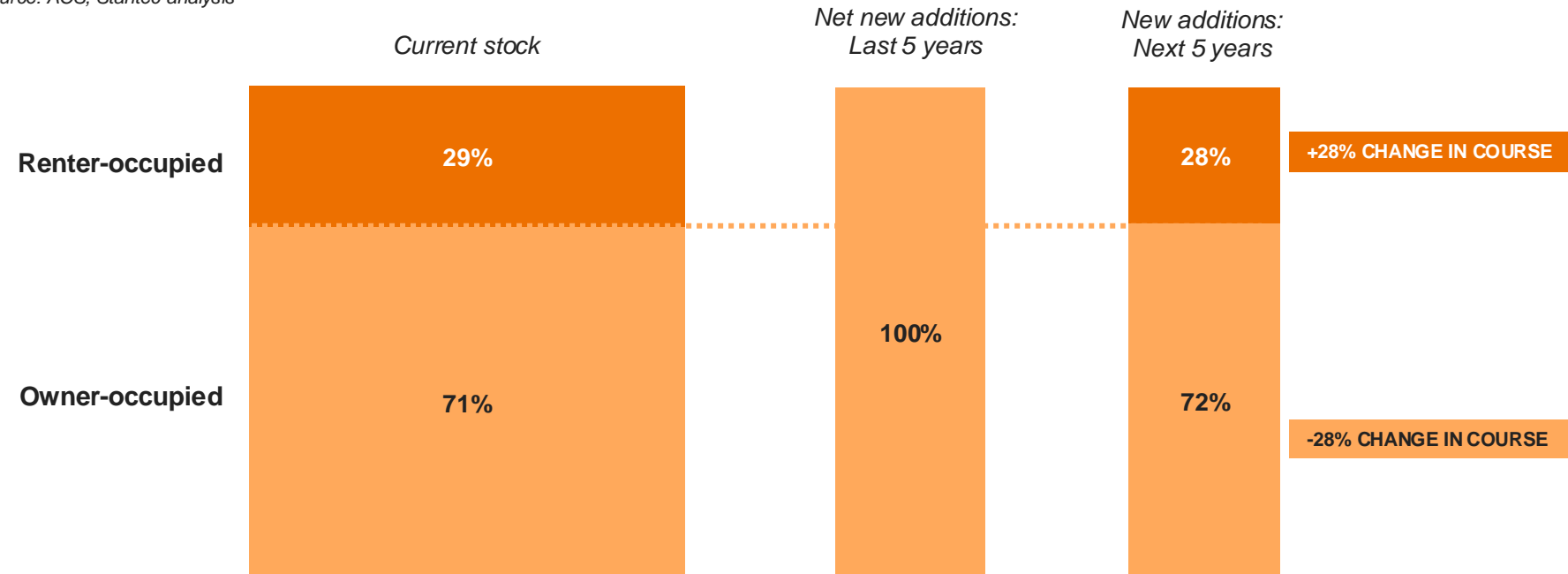


Rental properties should account for a larger portion of future development

This course correction adjusts for the shortfall of net new multifamily rental development in the last 5 years. While some new rental has been built, rental housing has also been lost in Newport, Covington City Heights, conversions to single-family ownership in Bellevue and other locations, as well as rentals converted to short term rentals.

Current stock of housing by tenure type, net new development in last 5 years, & recommended development for next 5 years

Source: ACS, Stantec analysis



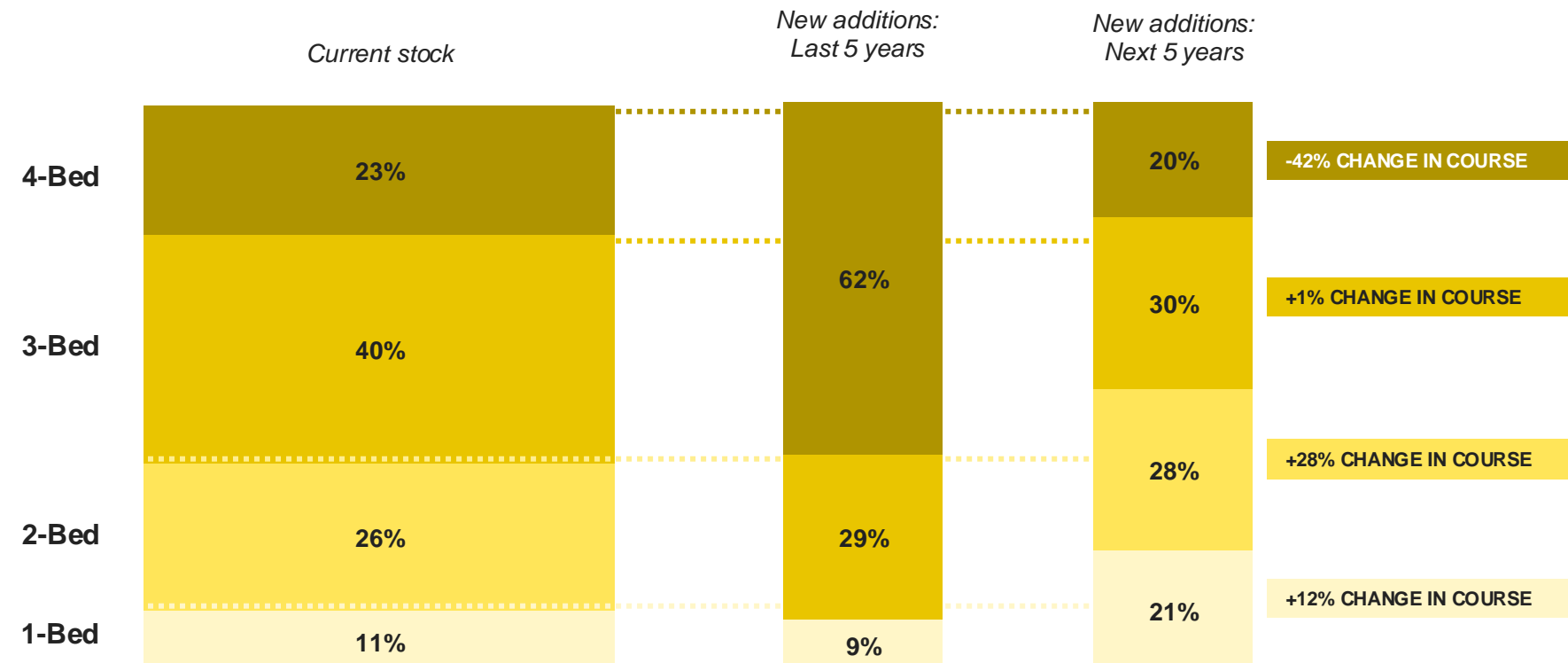


Future development should steer towards smaller units and away from 4+ bedroom houses

This course correction brings future development more in line with the overall current housing stock and is a shift away from the last 5 years of development practice

Current stock of housing by number of bedrooms, development in last 5 years, & recommended development for next 5 years

Source: ACS, Stantec analysis





Regional Housing Demand vs Supply | Rent

Household Income Required	Max Monthly Housing Cost	Demand				Supply			
		1BR	2BR	3BR	4BR+	1BR	2BR	3BR	4BR+
Less than \$15000	\$313	3,888	3,780	1,911	336	9	0	0	0
\$15,000-24,999	\$521	2,772	2,784	1,591	404	696	40	2	0
\$25,000-34,999	\$729	2,300	3,078	1,691	287	3,524	1,894	101	0
\$35,000-49,999	\$1,042	2,690	3,593	2,125	449	5,095	6,425	1,286	18
\$50,000-74,999	\$1,563	2,348	4,171	3,037	700	2,838	8,524	3,987	56
\$75,000-99,999	\$2,083	871	1,918	1,641	518	665	5,300	6,611	717
\$100,000-149,999	\$3,125	552	1,249	1,272	403	363	1,232	1,887	2,927
\$150,000-199,999	\$4,167	131	237	324	172	0	56	82	295
\$200,000 or more	--	141	231	178	76	0	0	0	0

Above the yellow line are considered workforce housing (wage range \$15 - \$25, monthly housing costs \$500 - \$1,500)

Housing demand is determined by the number of households that need housing units at certain price points. Households differ in size, composition, and income - differences captured in our population data. (Sources: ReplicaHQ, Census, ACS, PUMS).

This table includes affordable, rent-restricted, and rent-subsidized units.



Regional Housing Demand vs Supply | Own

Household Income Required	Max Monthly Housing Cost	Demand				Supply			
		1BR	2BR	3BR	4BR+	1BR	2BR	3BR	4BR+
Less than \$15000	\$313	393	1,730	3,356	963	67	1,154	2,707	197
\$15,000-24,999	\$521	326	1,742	3,534	1,024	115	1,156	2,682	293
\$25,000-34,999	\$729	295	1,884	4,322	1,288	200	1,489	3,545	540
\$35,000-49,999	\$1,042	373	2,626	7,465	2,396	393	4,233	7,535	1,248
\$50,000-74,999	\$1,563	456	3,445	11,923	4,797	292	7,703	18,939	4,726
\$75,000-99,999	\$2,083	338	1,979	9,635	5,202	110	3,244	18,404	8,393
\$100,000-149,999	\$3,125	254	2,202	13,990	11,408	62	1,683	11,603	18,807
\$150,000-199,999	\$4,167	75	696	4,851	6,567	25	300	1,913	5,910
\$200,000 or more	--	52	447	2,788	6,083	12	129	697	2,226

Above the yellow line are considered workforce housing (wage range \$15 - \$25, monthly housing costs \$500 - \$1,500)

Housing demand is determined by the number of households that need housing units at certain price points. Households differ in size, composition, and income - differences captured in our population data. (Sources: ReplicaHQ, Census, ACS, PUMS).

This table includes affordable, rent-restricted, and rent-subsidized units.



Five-year production need

5-year production need: new units by tenure, size, and monthly cost to accommodate the forecasted household growth and any replacement and vacancy adjustment

Maximum monthly housing cost	<i>Rent</i>				<i>Own</i>				
	1BR	2BR	3BR	4BR+	1BR	2BR	3BR	4BR+	
\$313	44	43	24	7	114	112	63	17	
\$521	29	32	19	5	74	83	50	12	
\$729	38	47	31	7	98	122	78	19	
\$1,042	64	88	70	20	164	226	181	53	
\$1,563	71	104	106	36	182	266	274	94	
\$2,083	25	47	68	31	66	121	175	79	<60% AMI
\$3,125	27	61	111	75	70	157	285	193	60-80% AMI
\$4,167	15	39	83	87	39	102	213	222	80-120% AMI
More than \$4,167	16	45	98	140	41	114	251	359	>120% AMI

Notes:

- **Darker purples** indicate proportionally higher production volumes needed.
- **Lighter purples** and **white** indicate proportionally lower production volumes needed.
- The region's Area Median Income (AMI) = \$103,600 except Carroll, Grant, and Owen counties

Presentations

Community
Presentations

29

Media

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Coalition + Menu of Options

- **Harnessing the interest and momentum of the community and its leaders**
- **Developing a range of options that address: income-aligned housing finance, policy, new development, and retaining existing affordable stock**
- **Advancing productive community dialogue around this issue and how every individual community and person can play a role**

Housing Coalition



Community Engagement: Resident Voice

- **Community Outreach and Presentations**
- **Communication Plan**
- **Data Walks**
- **Focus Groups**
- **Effort to Get POV - \$15-\$25 Hour, Housing Instability, Diversity in Residents**

Data Walks





Contact Us



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