

HOUSING NEEDS ASSESSMENT

Hopkinsville,
Kentucky



BOWEN
NATIONAL
RESEARCH

2024

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Note: For-sale housing data provided upon request.

I. INTRODUCTION

A. PURPOSE

The City of Hopkinsville retained Bowen National Research in July of 2024 for the purpose of conducting a Housing Needs Assessment of Hopkinsville, Kentucky.

With changing demographic and employment characteristics and trends expected over the years ahead, it is important for the local government, stakeholders and its citizens to understand the current market conditions and projected changes that are anticipated to occur that will influence future housing needs. Toward that end, this report intends to:

- Provide an overview of present-day Hopkinsville, Kentucky.
- Present and evaluate past, current and projected detailed demographic characteristics.
- Present and evaluate employment characteristics and trends, as well as the economic drivers impacting the area.
- Determine current characteristics of major housing components within the market (for-sale/ownership and rental housing alternatives).
- Evaluate residential blight, which is an ancillary factor that can affect housing market conditions.
- Provide housing gap estimates by tenure (renter and owner) and income segment.
- Collect input from community members including area stakeholders and employers in the form of online surveys.

By accomplishing the study's objectives, government officials, area stakeholders, and area employers can: (1) better understand the city's evolving housing market, (2) establish housing priorities, (3) modify, expand, or introduce local government housing policies, and (4) enhance and/or expand the city's housing market to meet current and future housing needs.

B. GEOGRAPHIC SCOPE

Study Area Delineation

The primary geographic scope of this study is the city of Hopkinsville, Kentucky. Additionally, supplemental data and analysis is provided for the balance of Christian County. A full description of the market areas and corresponding maps are included in Section III.

II. EXECUTIVE SUMMARY

The purpose of this report is to evaluate the housing needs of Hopkinsville, Kentucky and to recommend priorities and strategies to address such housing needs. To that end, we have conducted a comprehensive Housing Needs Assessment that considered the following:

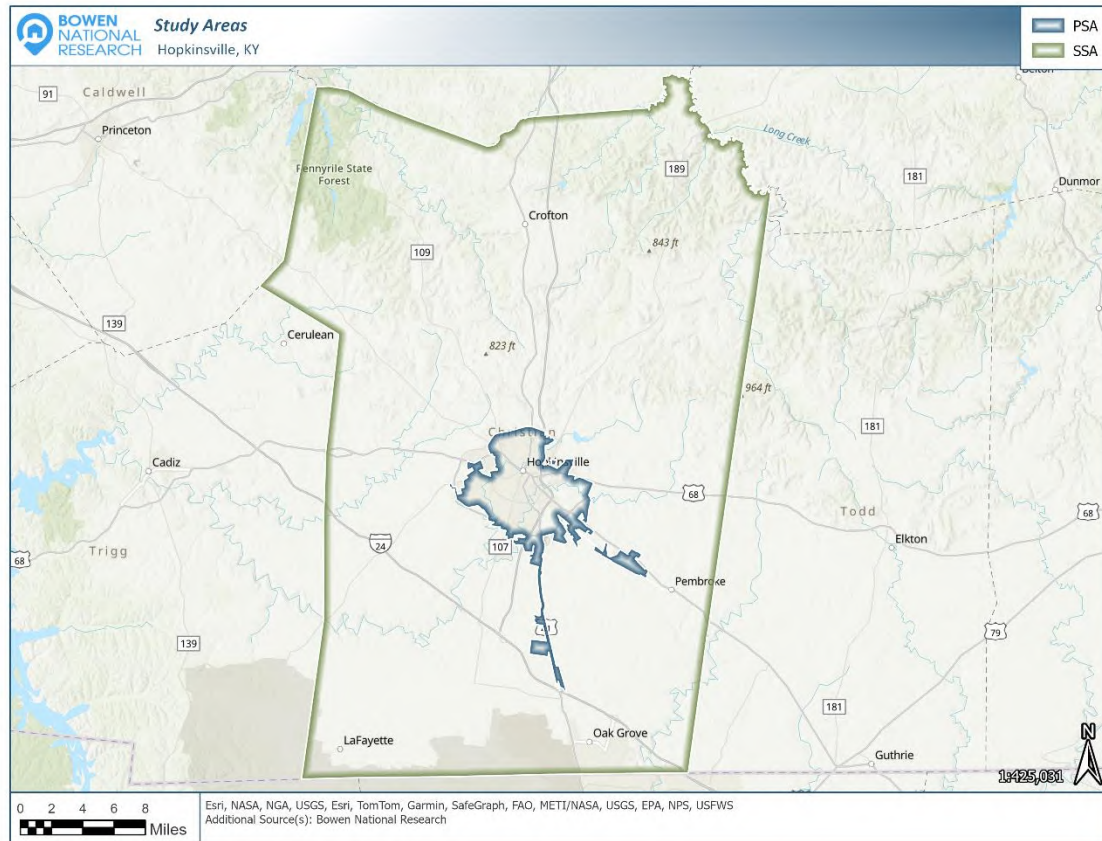
- Demographic Characteristics and Trends
- Economic Conditions and Initiatives
- Existing Housing Stock Costs, Performance, Conditions and Features
- Residential Blight
- Community Input (via Online Surveys of Stakeholders and Employers)

Based on these metrics and input, we were able to identify housing needs by affordability and tenure (rental vs. ownership). Using these findings, we developed an outline of strategies that could be considered for implementation. This Executive Summary provides key findings and recommended strategies. Detailed data analysis is presented within the individual sections of this Housing Needs Assessment.

Geographic Study Areas

This report focuses on the Primary Study Area (PSA), which consists of the city of Hopkinsville, Kentucky. *Note that the terms “PSA” and “Hopkinsville” represent the same area and are used interchangeably throughout this report.* Additionally, supplemental data and analysis are provided for a Secondary Study Area (SSA) comprised of the balance of Christian County, and the PSA and SSA combined (Christian County).

A map of the PSA and SSA is shown on the following page.

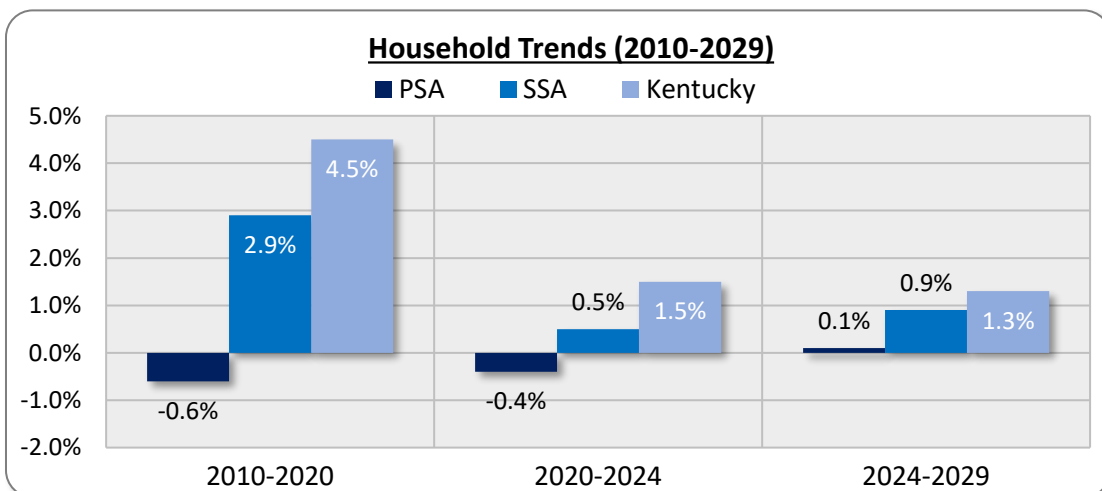
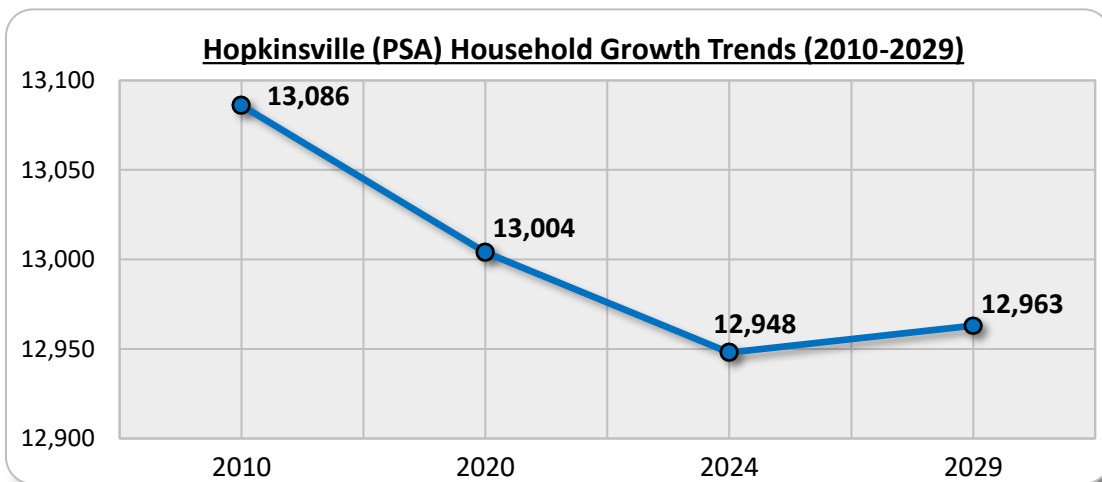


Demographics

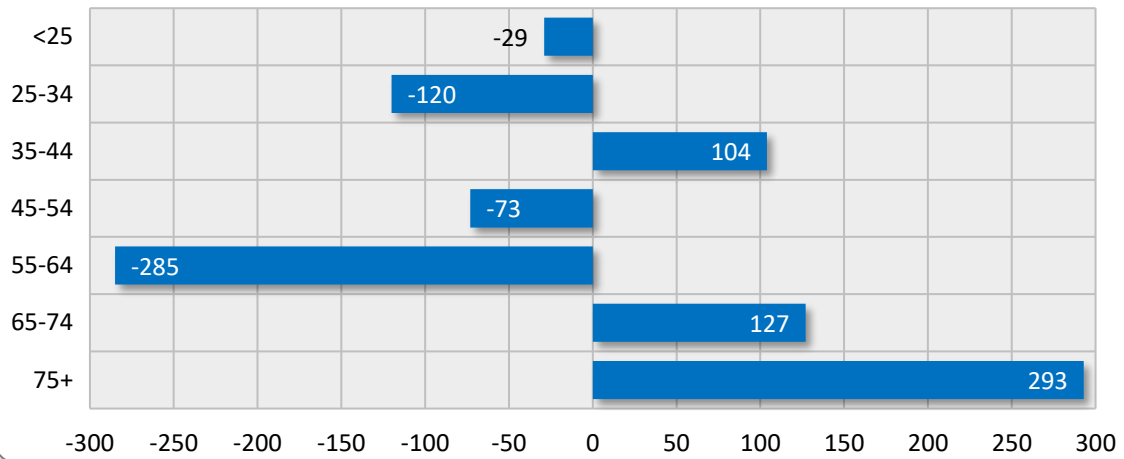
Considering various demographic trends/projections, demand is expected to continue to exist for a wide variety of housing alternatives within the PSA (Hopkinsville) for the foreseeable future, both in terms of design and affordability. While the overall household base within the PSA declined between 2010 and 2024, this decline has been relatively marginal at just 1.1% during this time period. Furthermore, it is projected that this trend will reverse between 2024 and 2029 during which time the overall household base is projected to increase by 0.1%. Albeit nominal growth, this is indicative of a stable overall household base within the PSA. While overall household growth is projected to be nominal between 2024 and 2029, several different age cohorts are projected to experience growth of more than 5.0% during this time period. These include the 35 to 44, 65 to 74, and 75 and older age cohorts, with the 75 and older age cohort projected to experience the greatest growth (18.2%). This is similar to projections for the surrounding SSA and state of Kentucky. However, household growth is projected to be concentrated among owner-occupied households, a trend that has been ongoing since 2020. Nonetheless, households within the PSA are relatively evenly distributed among owners and renters, with owner-occupied households comprising 51.7% of all households and renter-occupied households comprising the remaining 48.3% in 2024. These shares are projected to remain relatively stable through 2029. The median household income within the PSA (\$52,169) is nearly 20.0% lower than

that reported for the SSA (\$64,992) and nearly 18.0% lower than the statewide median household income (\$63,535) in 2024. While the median household income within the PSA is projected to increase by 10.4% between 2024 and 2029, it will remain well below both SSA and statewide median household income levels through 2029. The lower median household income level coincides with the higher poverty rate within the PSA (21.1%) as compared to the SSA (13.2%) and state (16.1%). Projections indicate renter households will experience growth among households earning \$60,000 or more while owner household growth will be primarily concentrated among households earning \$50,000 or more between 2024 and 2029. Nonetheless, more than 35.0% of all renter households are projected to earn less than \$30,000 while more than one-third (33.7%) of owner households are projected to earn less than \$50,000 through 2029. As such, demand for affordable housing alternatives is expected to remain within the PSA, despite the projected increases in median household income and moderate to higher-income households within the area through 2029.

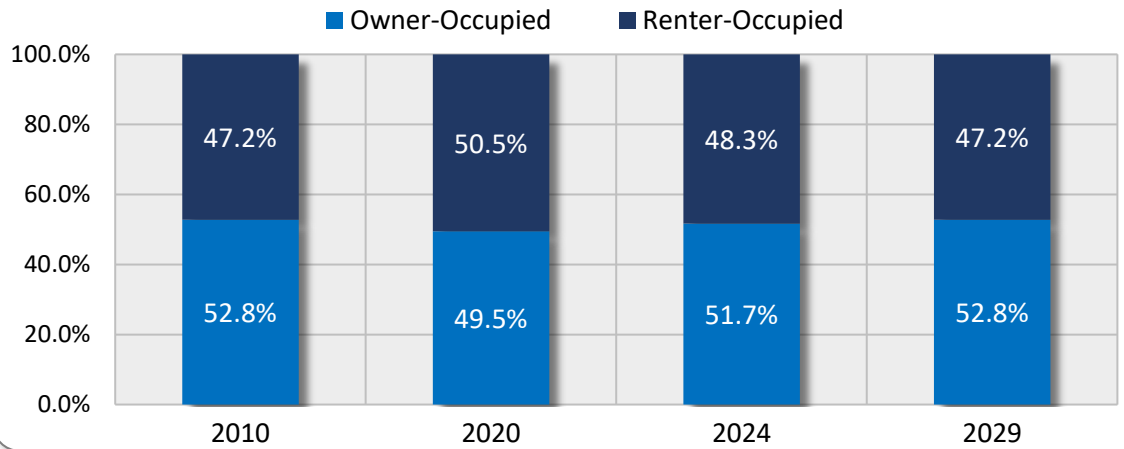
The following graphs illustrate various key demographic trends/projections for the PSA, SSA, and/or state of Kentucky.



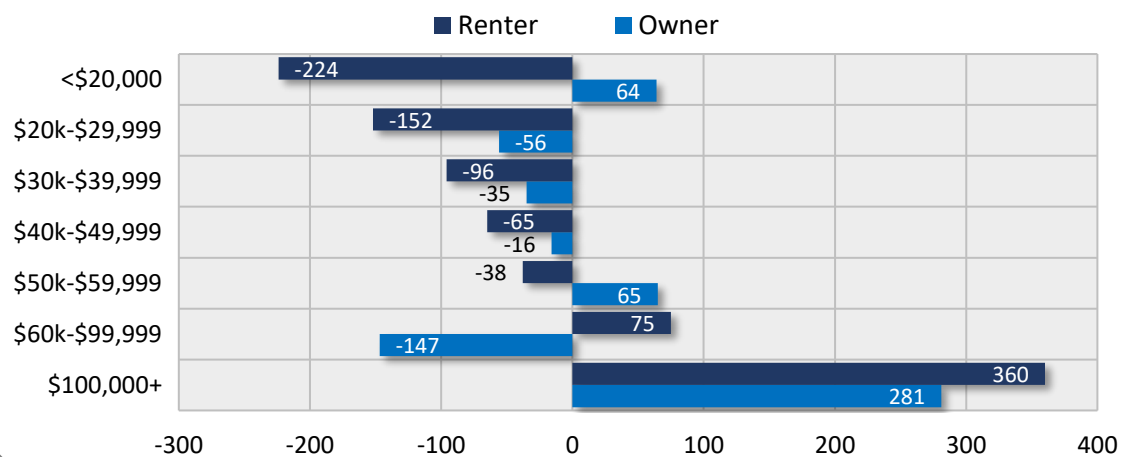
Hopkinsville (PSA) Change in Household Heads by Age (2024-2029)



Hopkinsville (PSA) Households by Tenure (2010-2029)



Hopkinsville (PSA) Change in Households by Tenure & Income (2024-2029)

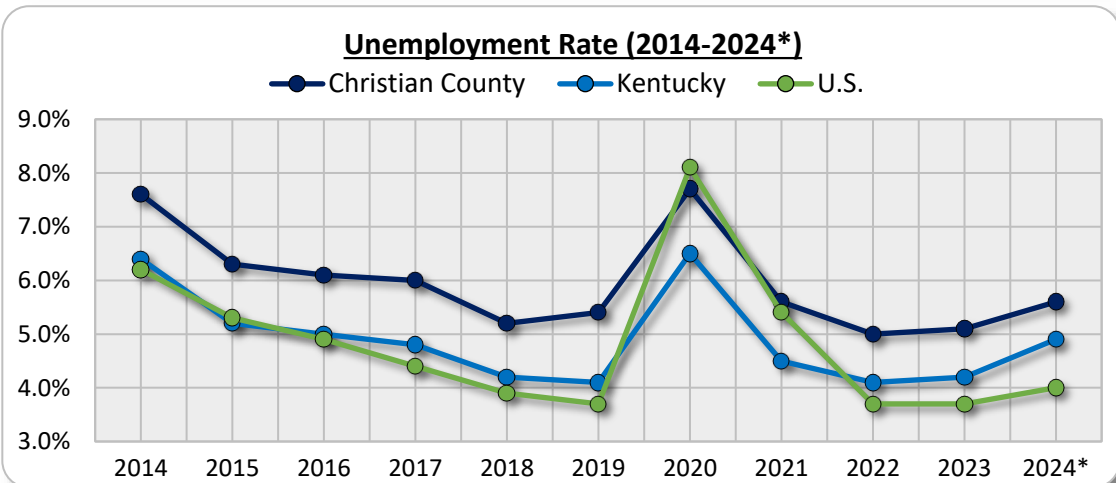
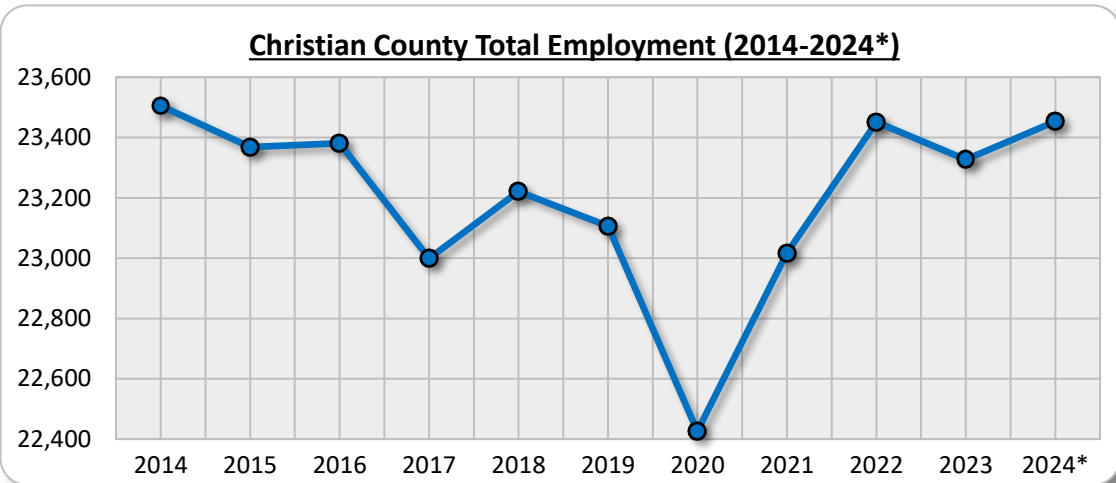
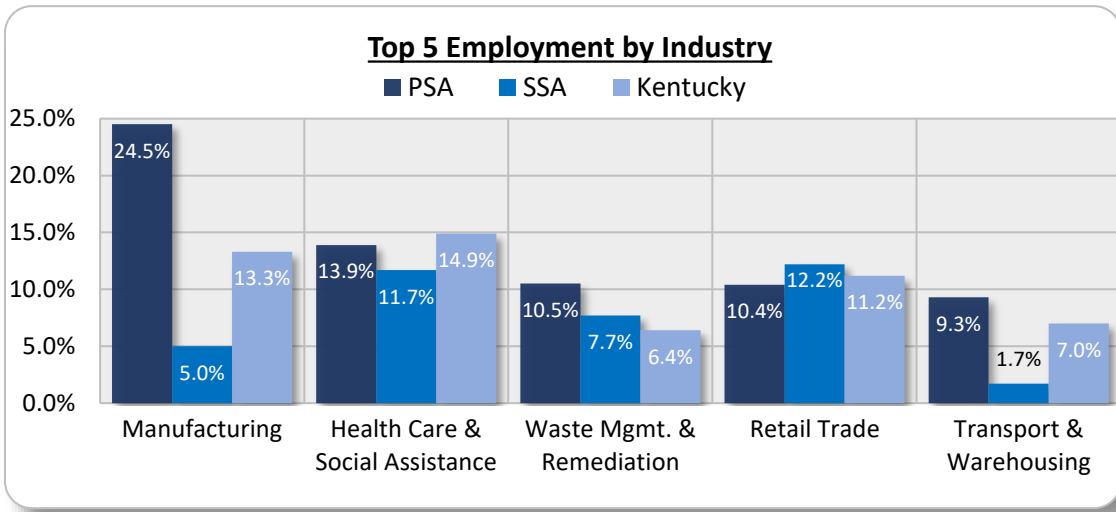


Additional demographic data and analysis are included in Section IV of this report.

Economy & Workforce

The Hopkinsville/Christian County economy is considered stable and has experienced growth/improvement since the impact of the pandemic in 2020, both in terms of total employment and unemployment rate trends. The labor force in the PSA (Hopkinsville) is primarily based in five sectors: Manufacturing, Health Care and Social Assistance, Waste Management Administration and Support, Retail Trade, and Transportation and Warehousing. These five sectors collectively account for nearly 69% of the PSA labor force and include a number of the largest employers within Christian County. While these five segments represent a large portion of the overall labor force within the PSA, it is also important to note that the Hopkinsville and Christian County economy is heavily influenced by the presence of the Fort Campbell military base, which is located along the southern border of Christian County. The base employs approximately 13,420 individuals and is the largest single employer within Christian County. Overall, wages within the PSA are typically about 5% lower than wages at the state level, and housing affordability is an issue for a significant share of individuals working within the most common occupations in the area. Note that 14,445 individuals from surrounding areas commute to Hopkinsville for employment. Among the *total* Hopkinsville workforce, nearly 20% (4,203) of commuters into Hopkinsville commute distances in excess of 50 miles. This represents a significant opportunity to attract additional households which may relocate to Hopkinsville to be nearer to their places of employment. Although the unemployment rate within Christian County has been historically higher than that for the state, it should be noted that total employment increased by 1.5% in the county since 2019, while at-place employment (people working within the county) increased by 1.8% during the same time period. Combined with significant economic and infrastructure investments in the area, these are positive economic indicators of a growing economy in both Hopkinsville and the overall county. As this positive economic activity will contribute to the ongoing demand for housing in Hopkinsville and Christian County, it is important that an adequate supply of income-appropriate housing is available to capture new residents and retain existing residents.

The following graphs illustrate various key economic data for the PSA, SSA, and/or state of Kentucky.



Additional economic data and analysis are included in Section V of this report.

Housing Supply

The overall Hopkinsville housing stock is priced lower than housing statewide but is also older than housing throughout the state of Kentucky. Based on American Community Survey data, approximately 35.3% of renter-occupied housing units and 45.1% of owner-occupied housing units within the PSA were built prior to 1970 as compared to statewide shares of 33.0% and 31.4%, respectively. The age of the housing stock within the PSA is reflected in the lower overall housing costs as compared to the state. Specifically, the median home value within the PSA (\$174,147) is 20.5% lower than that within Kentucky (\$218,984) while the average gross rent (\$886) is 3.0% lower than that statewide (\$913). Thus, the overall Hopkinsville housing market is considered to be relatively affordable.

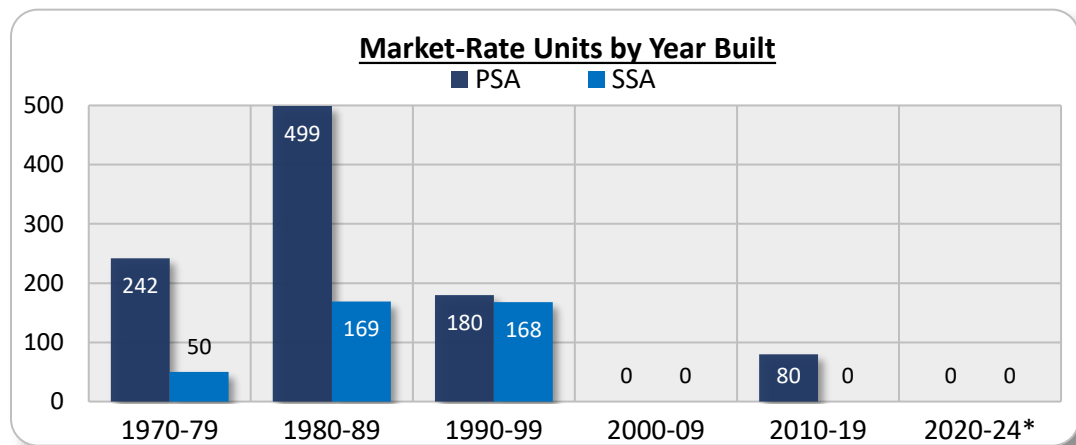
Despite the affordable nature of housing in the Hopkinsville area relative to the state of Kentucky, many households remain housing cost burdened. Although the median home value and average gross rent figures for the PSA are lower than statewide figures, the median household income within the PSA (\$52,169) is 17.9% lower than the median household income statewide (\$63,535). This likely contributes to the shares of housing cost burdened renter (44.0%) and owner (22.5%) households (paying over 30% of income toward housing costs) within the PSA which are higher than statewide shares (39.4% and 17.3%, respectively). Further, nearly 22.0% of PSA renter households and 8.0% of owner households are considered to be *severely* cost burdened (paying more than 50% of their income toward housing costs). This results in 1,345 renter households and 522 owner households within the PSA that are paying more than 50% of income toward rent. These are good indications of an ongoing need for affordable housing alternatives within the Hopkinsville area.

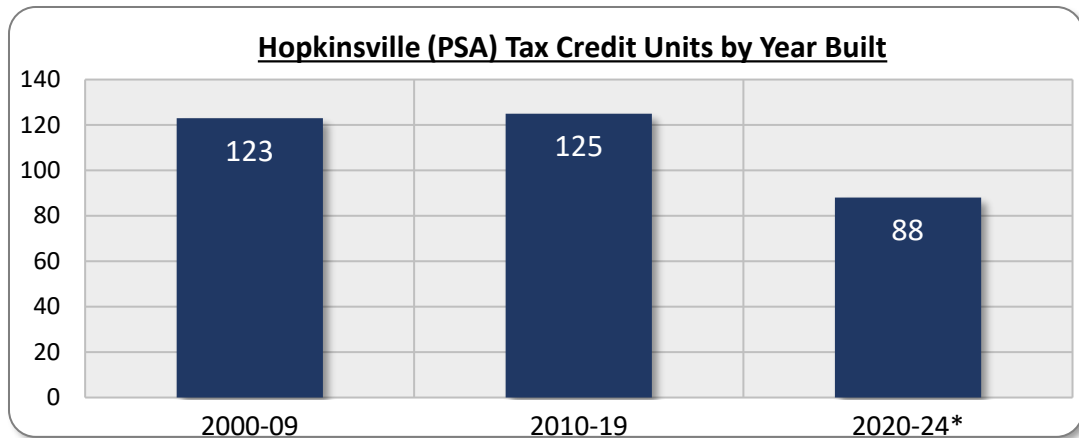
A variety of multifamily rental product is offered and is in high demand within the PSA. More than 30 multifamily properties containing approximately 2,100 housing units were surveyed within the PSA. These properties are comprised of unrestricted market-rate properties, non-subsidized Tax Credit properties, government-subsidized properties, and properties comprising a combination of these aforementioned product types. Notably, all affordable project types (Tax Credit and/or government-subsidized) have overall occupancy rates of 100.0% (0.0% vacancy rate), while the market-rate properties are 95.0% occupied (5.0% vacancy rate). Typically, in healthy and well-balanced markets, multifamily rentals operate at an overall occupancy rate of between 94% and 96%. Thus, the overall Hopkinsville multifamily rental market has limited availability as the **overall occupancy rate is 97.6% (2.4% vacancy rate)** for the 31 properties surveyed. Additionally, nearly all of the affordable properties surveyed maintain wait lists for their next available units, further demonstrating pent-up demand for such product in the PSA. It is also of note that the non-subsidized Tax Credit properties offered in the PSA are the most modern multifamily properties available in the market as more than half of these properties were built since 2010. Comparatively, 80.0% of the market-rate properties surveyed were built prior to 1990, with just one property being built since 2010. Consequently, the market-rate multifamily rental housing

stock within the PSA is relatively older. Nonetheless, the older market-rate properties are generally priced well above non-subsidized Tax Credit properties in the PSA, despite the affordable properties being considerably newer than market-rate product offered in the area. This likely contributes to affordability and cost burdened issues among many renter households within the area, particularly when considering the lack of availability among existing affordable rental properties in the PSA.

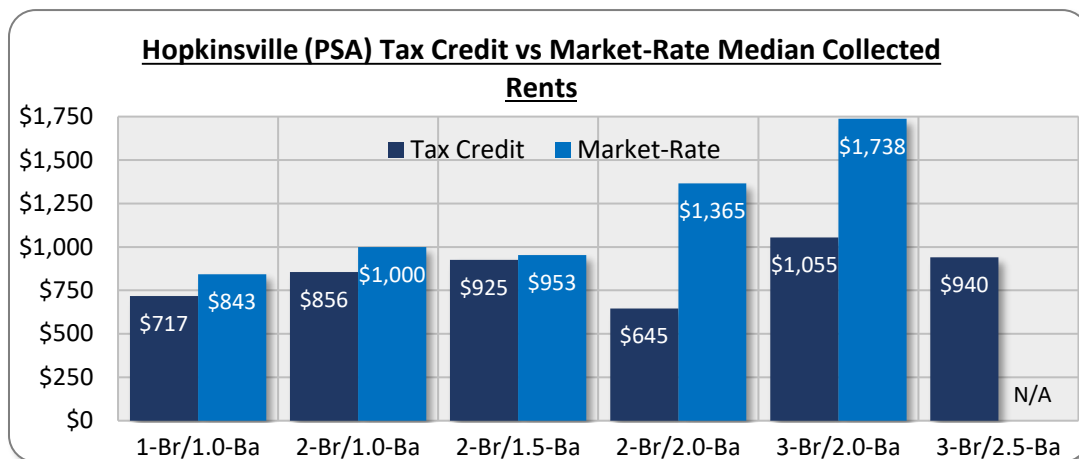
Surveyed Multifamily Rental Housing				
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
PSA (Hopkinsville)				
Market-rate	9	1,000	50	95.0%
Market-rate/Government-Subsidized	1	48	0	100.0%
Tax Credit	7	336	0	100.0%
Tax Credit/Government-Subsidized	13	632	0	100.0%
Government-Subsidized	1	85	0	100.0%
Total	31	2,101	50	97.6%
SSA (Balance of County)				
Market-rate	6	382	32	91.6%
Market-rate/Government-Subsidized	1	100	0	100.0%
Tax Credit/Government-Subsidized	3	64	0	100.0%
Government-Subsidized	1	36	0	100.0%
Total	11	582	32	94.5%

Source: Bowen National Research



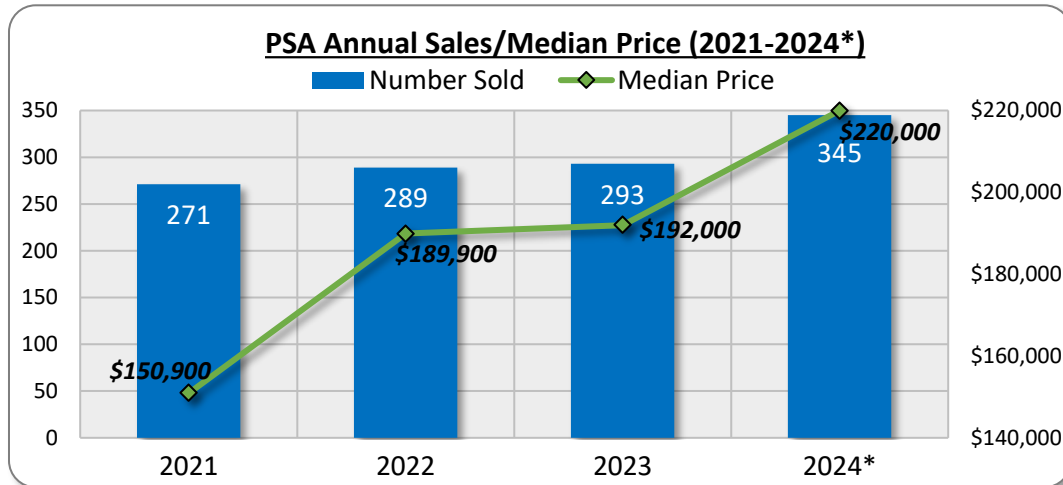


*As of November



Although non-conventional rental units, such as houses, duplexes and mobile homes, represent a large portion of the overall housing market within the PSA, they operate with limited availability and affordability. Non-conventional rentals with four or fewer units per structure and mobile homes comprise more than three-quarters (76.7%) of all rental housing within Hopkinsville. The vast majority (96.1%) of these structures are comprised of one-to-four-unit properties. At the time of this report, a total of 33 non-conventional rental units were identified as *available* for rent within the PSA. Nearly 88.0% of these units are single-family rental homes while the remaining are generally comprised of townhomes, non-conventional apartment units, and duplexes. The majority (78.8%) of the available non-conventional rentals are two- and three-bedroom units which have average monthly rents of \$1,089 and \$1,479, respectively. While several available non-conventional rentals were identified, it is important to note that this inventory reflects an overall vacancy rate of 0.6%, which is well below the optimal range of 4% to 6% for rentals. Thus, there is limited availability among non-conventional rentals within the PSA as well. In addition to the limited availability of non-conventional rentals, affordability is also a factor to consider as it is unlikely that low-income residents would be able to reasonably afford a typical non-conventional rental unit in the PSA.

Within the PSA, both sales volume and the median sales price increased each year since 2021. Annual home sales volume within the PSA increased each year since 2021 by a total of 8.1% through 2023. Similarly, the median sales price increased by 27.2% during this same time period. The median sales price has continued to increase by 14.6% through September of 2024 and the annual home sales volume is also projected to continue to increase through year end 2024. These are good indications of a for-sale housing market in high demand.



*2024 full year projection

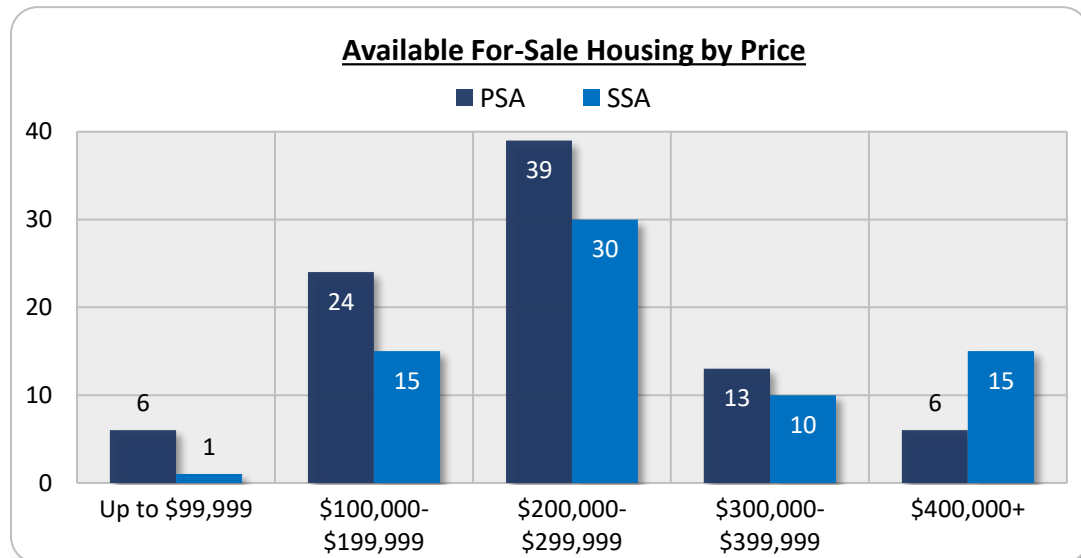
Overall, there is a relatively limited amount of housing available for purchase in the PSA, which may present an opportunity to develop additional for-sale housing. There are two inventory metrics most often used to evaluate the health of a for-sale housing market. These metrics include *Months Supply of Inventory* (MSI) and *availability rate*. The MSI for the PSA was calculated based on sales history occurring between January 2021 and September 2024. This equates to an overall sales rate of approximately 25 homes per month in the PSA. Based on these monthly absorption rates, the homes listed as available for purchase in the area represent approximately 3.5 months of supply. Typically, healthy and well-balanced markets have an available supply that should take about four to six months to absorb (if no other units are added to the market). Therefore, the PSA inventory is considered slightly low and indicates limited available supply in the area. When comparing the 88 available units with the overall inventory of owner-occupied units (6,694), the PSA has a vacancy/availability rate of 1.3%. This availability rate is below the normal range of 2.0% to 3.0% for a well-balanced for-sale/owner-occupied market. As such, the PSA has limited availability of for-sale homes, which can contribute to a rapid increase in home prices and impede household growth in an area.

The following table summarizes the distribution of available for-sale residential units by *price point* for the PSA and SSA.

Available For-Sale Housing by Price (As of September 19, 2024)						
List Price	PSA (Hopkinsville)			SSA (Balance of County)		
	Number Available	Percent of Supply	Average Days on Market	Number Available	Percent of Supply	Average Days on Market
Up to \$99,999	6	6.8%	99	1	1.4%	65
\$100,000 to \$199,999	24	27.3%	112	15	21.1%	46
\$200,000 to \$299,999	39	44.3%	52	30	42.3%	47
\$300,000 to \$399,999	13	14.8%	67	10	14.1%	42
\$400,000+	6	6.8%	88	15	21.1%	65
Total	88	100.0%	76	71	100.0%	50

Source: Redfin.com & Bowen National Research

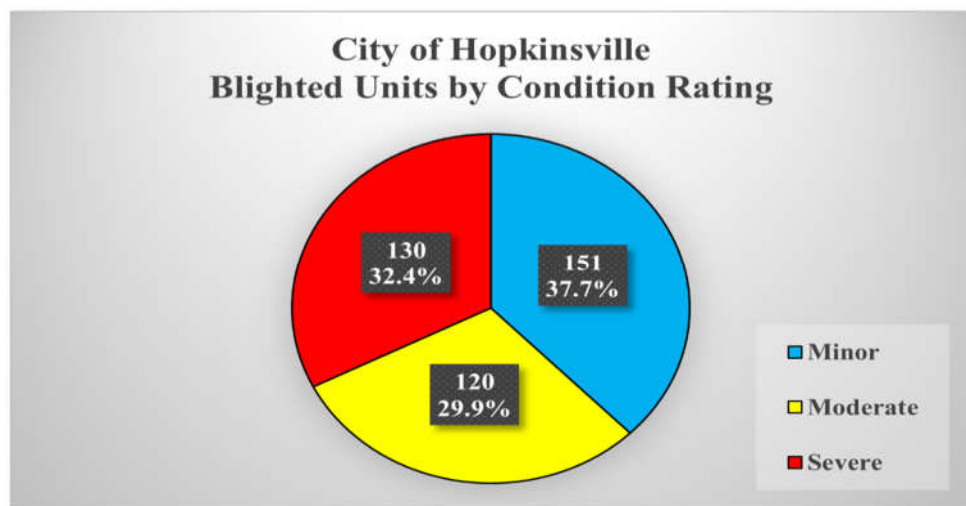
Within the PSA, the largest share of available for-sale homes by price point is priced between \$200,000 and \$299,999 (44.3%), followed by homes priced between \$100,000 and \$199,999 (27.3%). While homes priced between \$200,000 and \$299,999 also represent the largest share (42.3%) of available homes by price point in the SSA, there is a notably larger share (21.1%) of available homes priced at \$400,000 and higher in the SSA compared to the share in the PSA (6.8%). Regardless of price point, the overall average number of days on market in the PSA is 76 days, while the average in the SSA is 50 days. Both averages are considered low and indicative of a market with a high level of demand. In addition, among all price cohorts in the PSA and SSA, the highest average days on market is 112 days (\$100,000 to \$199,999 in the PSA). This is still considered a healthy number of average days on market. Overall, this data indicates there is a substantial level of demand for homes at a variety of price points in both Hopkinsville and the Balance of County.

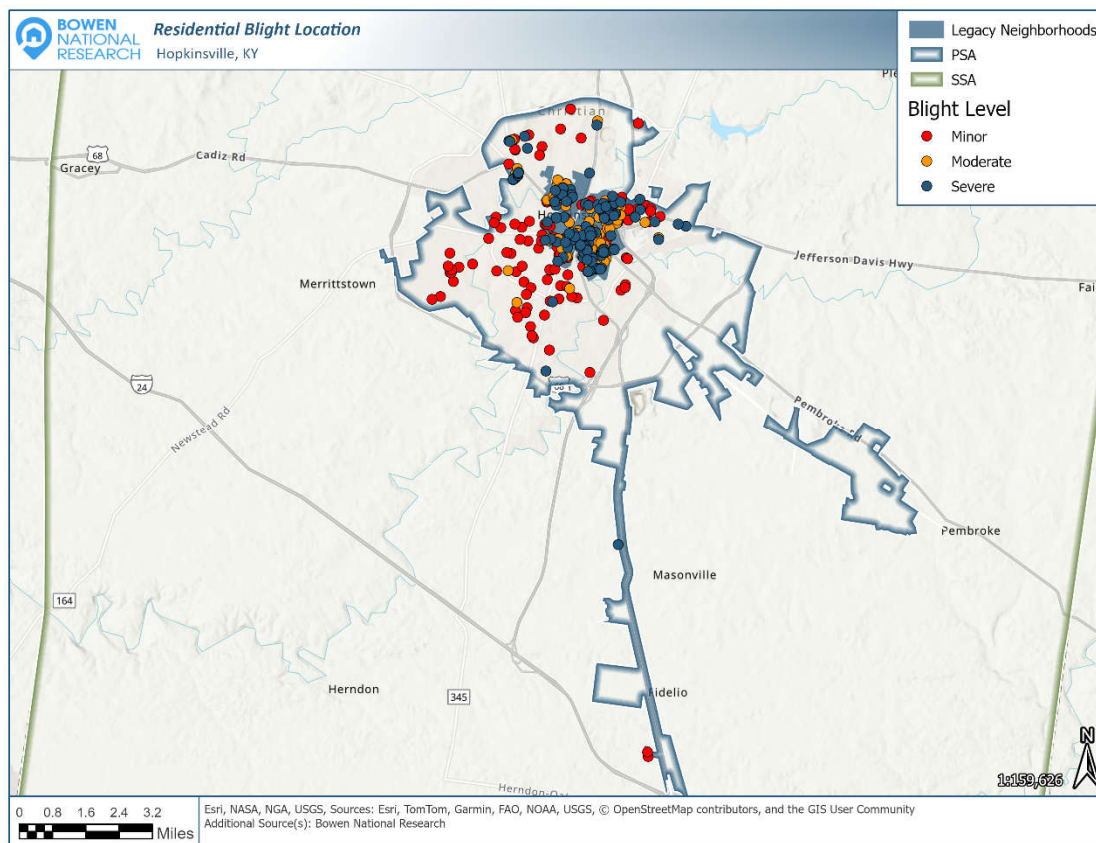


Additional housing supply information, including data and analysis of age of product, bedroom types, average square footage and prices per-square-foot, is included in Section VI.

Residential Blight

Residential blight is notable within the city, with the most severely blighted properties located in central Hopkinsville within the established Inner City Residential Enterprise Zones - In an effort to assess the current prevalence of blight within the city of Hopkinsville, Bowen National Research conducted an onsite evaluation of each residential neighborhood within the city during October 2024, reviewed the current code violation list provided by the City of Hopkinsville Code Enforcement Division, as well as the Abandoned Urban Properties List provided by Community and Development Services to inventory the overall number and location of blighted structures. Residential blight, for the purposes of this analysis was generally considered to be properties that exhibit exterior evidence of noticeable disrepair or damage that would create unsafe conditions, adversely impact neighborhood property values, or otherwise be detrimental to surrounding land uses or the neighborhood overall. This may range from homes with cosmetic or unkempt housing conditions to homes that are deteriorated or damaged to a degree that the unit is uninhabitable. The blighted structures identified during the citywide survey were classified into one of three categories: *Minor*, *Moderate*, or *Severe*. From this, a total of **401** blighted residential units were identified in the city of Hopkinsville. Of the 401 blighted residential units, 151 units (37.7% of the total identified blighted units) were classified as *Minor* blight, 120 units (29.9%) were classified as *Moderate* blight, and the remaining 130 units (32.4%) were classified as *Severe* blight. These 401 residential units represent 2.8% of the 14,353 housing units in Hopkinsville (based on 2024 estimates). Typically, blighted residential units in a city represent less than 1.0% of all residential units. The 2.8% share of blighted residential properties in the city is relatively high. Section VII of this report provides additional data and a map of blight in the area, demonstrating concentrations of blight within the community.





Community Input

To gain information, perspective and insight about Hopkinsville housing issues and the factors influencing housing decisions by its residents, developers and others, our firm conducted targeted surveys of area stakeholders and employers. A total of 44 survey responses were received from a broad cross section of the community. The following is a summary of **key** responses from each survey group:

Stakeholders: Based on the feedback provided by area stakeholders, it appears that Hopkinsville is most in need of housing that is affordable to lower income households (i.e., rentals priced below \$1,250 and for-sale housing priced below \$200,000), while for-sale housing priced between \$200,000 and \$299,999 and rentals priced between \$1,250 and \$1,875 also appear to be a significant need. Multifamily apartments, duplex/triplex/townhomes, and low-cost fixer-uppers (single-family homes) were rated as the top housing styles needed within the area. Availability, affordability, and housing quality are among the most common housing issues experienced. While the majority of respondents do not believe infrastructure issues limit residential development, a notable share indicates that the developer fees to access sewer, water, and electric services are infrastructure barriers that exist in the market. Stakeholders noted a wide range of options to reduce residential development barriers, of which the most commonly cited were collaboration between public and private sectors, education of the public on importance of different housing types, the establishment of rental inspection

programs, and housing gap financing. A number of factors appear to be important in choosing the geographical location of new developments, some of which include safety/crime, proximity to community services, quality of life, access to infrastructure, and quality of schools. Overall, stakeholders indicated that the development of new housing, critical home repair, removal/mitigation of residential blight, accessibility to key community services, and adding community services should be prioritized.

Employers: Based on the feedback provided by employers of Hopkinsville, the housing issues most commonly experienced by their employees are related to availability, affordability, and quality. The representatives from the companies participating in this survey indicated that their companies estimate new job creation of roughly 242 new jobs over the next three years, combined. With notable job creation expected, it is important to understand that over one-third (36.8%) of employers have experienced difficulties attracting employees as a result of local housing issues. In addition, 21.1% of respondents indicated they have had difficulty retaining employees or that productivity is adversely impacted by housing issues. Nearly one-half (47.4%) of employers also indicated that they are at least “somewhat” more likely to hire additional employees if housing in the area was adequate. While the majority (89.5%) of employer respondents indicated that their company does not provide any type (direct or indirect) of housing assistance to employees, it is noteworthy that 42.1% of respondents indicated they would consider providing assistance in the future. Respondents note that new housing development, homebuyer assistance, and housing assistance for public employees should rank as the top government programs in terms of housing. Area employers cited affordable and moderately priced housing alternatives (rents below \$1,250 and for-sale prices below \$300,000) as the top housing needs in the area. While the majority of respondents cited single-family housing as the top housing type needed (rental and for-sale), a notable share of respondents indicated that rental and for-sale duplexes and townhomes are also a significant need in the area.

Housing Gap Estimates

Hopkinsville has an overall five-year housing gap of 3,136 units for rental and for-sale product at a variety of affordability levels. It is projected that Hopkinsville has a **rental housing gap of 1,573 units** and a **for-sale housing gap of 1,563 units**. While there are housing gaps among all affordability levels of both rental and for-sale product, the rental housing gap is greatest for product with rents of \$1,004 or less while the for-sale housing gap is greatest for product priced between \$214,134 and \$321,200. Details of this analysis, including our methodology and assumptions, are included in Section VIII.

The following table summarizes the approximate housing gap estimates in the PSA (Hopkinsville) over the next five years.

PSA (Hopkinsville) Housing Gap Estimates (2024 to 2029) - Number of Units Needed		
	Housing Segment	Number of Units*
Rentals	Extremely to Very Low-Income Rental Housing (\leq \$1,004/Month Rent)	853
	Low-Income Rental Housing (\$1,005-\$1,606/Month Rent)	255
	Moderate-Income Rental Housing (\$1,607-\$2,409/Month Rent)	313
	High-Income Market-Rate Rental Housing (\$2,410+/Month Rent)	152
	Total Units	1,573
For-Sale	Entry-Level For-Sale Homes (\leq \$133,833)	451
	Lower-Income For-Sale Homes (\$133,834-\$214,133)	404
	Moderate-Income For-Sale Homes (\$214,134-\$321,200)	524
	Higher-Income For-Sale Homes (\$321,201+)	184
	Total Units	1,563

*Number of units assumes product is marketable, affordable and in a marketable location. Variations of product types will impact the actual number of units that can be supported. Additionally, incentives and/or government policy changes could encourage support for additional units that exceed the preceding projections.

Overall, there is potential support for a variety of residential development alternatives in the PSA (Hopkinsville). The housing demand estimates shown in this report assume no major changes occur in the local economy and that the demographic trends and projections provided in this report materialize. As such, our demand estimates should serve as a baseline for development potential. Should new product be developed, it is reasonable to believe that people will consider moving to Hopkinsville, assuming the housing product is aggressively marketed throughout the market and surrounding region.

The estimates provided in this report (both rental and for-sale) represent potential units of demand by targeted income level. The actual number of units that can be supported will ultimately be contingent upon a variety of factors including the location of a project, proposed features (i.e., pricing, amenities/features, bedroom type, unit mix, square footage, etc.), product quality, design (i.e., townhouse, single-family homes, or traditional rental units), management and marketing efforts. As such, each targeted segment outlined in the preceding table may be able to support more or less than the number of units shown in the table. The potential number of supportable units should be considered a general guideline to residential development planning.

Recommended Housing Strategies

The following summarizes key strategies for Hopkinsville that should be considered to address housing issues and needs of the market. These strategies do not need to be done concurrently, nor do all strategies need to be implemented to create an impact. Instead, the following housing strategies should be used as a guide by the local government, stakeholders, developers and residents to help inform housing decisions.

Set Realistic/Attainable Short-Term Housing Goals, Outline Long-Term Objectives, and Monitor Progress – Using the housing needs estimates and recommendations provided in this report as a guide, the city could set realistic short-term (two to three years) housing development goals along with long-term (five years or longer) objectives to support housing. Short-term goals could focus on establishing an Action Plan that outlines priorities, such as broad housing policies, initiatives, and incentives that support the preservation and development of residential units. The recommendations included in this section could serve as a guide for developing an Action Plan. Long-term objectives could include establishing a goal for the number of housing units that could be built or repaired and broadly outline the types of housing that could be considered, such as rentals and for-sale housing, as well as geographical locations (e.g., within areas near established community services and public transit routes, selected neighborhoods, etc.). The goals could also broadly outline affordability (e.g., income levels) objectives and market segments (e.g., families, seniors, etc.) that could be served. From such goals, the city could periodically collect key metrics (e.g., vacancy rates, changes in rents/prices, reassess cost burdened and substandard housing, evaluate housing cost increases relative to income/wage growth, etc.) so that they can monitor progress and adjust efforts to support stated goals.

Consider Capacity Building that will Expand the Base of Participants and Resources that can be Utilized to Address Housing Issues and Consider Identifying a “Housing Champion” – While having a Housing Needs Assessment completed for the area is a fundamental first step in understanding and quantifying housing needs and opportunities, local stakeholders and advocates should explore the level of interest of community leaders and local housing advocates on creating either a volunteer-based housing coalition or a more formal commission/task force. Such a group would serve as the “housing champion” that would investigate and discuss housing issues and devise possible solutions and advise local government on possible housing initiatives. Consideration should also be given to hiring or retaining a housing specialist/professional that would be responsible for research or facilitating housing initiatives on a regular basis. This can be an individual already working for a municipality or county government, someone that works for a nonprofit group, or an existing housing advocacy group.

Consider Implementing, Modifying, and/or Supporting Existing Policies to Encourage or Support the Development of New Housing and the Preservation of Existing Housing – One of the key findings from this report is that there is *limited availability* among the existing housing stock in the city. The limited available housing likely limits demographic growth within the city, as many residents seeking new housing, as well as persons/households looking to relocate to the area, have limited options from which to choose, particularly among affordable area rentals and for-sale product. Local government could consider supporting housing policies such as expanding residential density to allow for more units, modifying unit or building size requirements (allowing for smaller units or taller structures), supporting or leveraging developer incentives (e.g., Qualified Opportunity Zones,

TIF districts, tax abatements, etc.), waiving/deferring/lowering government fees, and exploring other measures specifically targeted to the types of housing (e.g., affordable, senior, etc.) that lead to meeting the city's housing goals. In an effort to support more affordable housing alternatives, the city should consider supporting projects being developed with affordable housing development programs (e.g., Tax Credit and HUD programs), providing pre-development financial assistance, exploring the establishment of a Housing Trust Fund, and providing low-interest or forgivable loans and grants to lower income households that can be used to cover costs directly associated with the repairs and maintenance of the existing housing stock. Overall, focus should be placed on programs that support low-income households (seniors and families), workforce households (seasonal and year-round), and first-time homebuyers. Additional housing is needed to have a healthy housing market, which will ultimately contribute to the local economy, quality of life and overall prosperity of Hopkinsville. Given the variety and complexity of many housing initiatives, area housing advocates may want to learn more about such initiatives at: www.Localhousingsolutions.org

Consider continued and/or expanded support of existing strategies and initiatives to focus on residential blight mitigation. While the city of Hopkinsville and local housing advocates have made notable progress in addressing local housing issues, notable housing issues still remain, particularly the prevalence of residential blight. Given that over 200 housing units were identified as exhibiting exterior blight, the City should continue to evaluate and prioritize residential blight mitigation efforts. This may include prioritizing blight mitigation efforts based on concentrations of blighted structures and/or based on the severity of residential blight, which are provided in this report. The City should also consider partnership building with private sector and other housing advocacy organizations to expand the resources that can be utilized to address blight. This could include the establishment of a blight mitigation task force. For additional guidance on how to establish a residential blight mitigation plan, please refer to: <https://housingalliancepa.org/wp-content/uploads/WeCanDOThis-PrintFriendly.pdf> In addition to establishing or continuing to support a blight mitigation task force, the following are some examples of items/tasks that could be considered to address blight within Hopkinsville:

- Incentive programs to encourage development/repurposing of vacant/blighted lots (see Columbus, Ohio).
<https://www.columbus.gov/Business-Development/Building-Zoning-Services/Land-Redevelopment>
- Incentive programs to promote neighborhood revitalization efforts (see Dublin, Georgia)
- Establishing or continuing to support a local land bank to manage blighted properties
- Landscape beautification programs (ex. Lots to Love, Pittsburgh, Pennsylvania [About - Lots to Love](#))
- Artistic beautification programs (i.e., incorporate murals on boarded-up homes to visually enhance vacant properties)
- Continued or enhanced focus on code enforcement
- Consider establishing a property registry for rental, vacant, and/or foreclosed properties

It is also understood that the city of Hopkinsville currently offers various programs/incentives which may align with some of the preceding recommendations. Such programs/incentives include but may not be limited to various new construction and rehabilitation/preservation incentives, grant and loan programs, and tax incentive programs. It will be important to continue to support and market these existing programs to encourage residential development/preservation throughout the city. Please refer to the following for additional information on existing residential development/preservation incentive programs within the city of Hopkinsville.

- [Rental Rehabilitation Incentives Program](#)
- [Hopkinsville Home Improvement Program \(HHIP\)](#)
- [Single Family New Construction Incentives Program](#)
- [Multi-Family New Construction Incentives Program](#)
- [Downtown Rebate Incentives Program](#)
- [Hopkinsville and Christian County Landbank Authority](#)
- [Lot Next Door Program](#)

Consider Implementing a Marketing Plan and Developing Housing that Will Attract Some of the More Than 14,000 Commuters that Travel into the City to Become Permanent Residents – More than 14,000 people commute to Hopkinsville for employment, with more than 4,200 of these commuters traveling more than 50 miles each way. These commuters represent a large base of potential household growth for Hopkinsville should housing that meets their needs become available within the area. It is recommended that local housing advocates consider developing a marketing plan to encourage people commuting into Hopkinsville to move to the city. This could include working collaboratively with the local chamber of commerce, area employers and developers to identify and promote key assets of

the community and housing opportunities that exist in the market (assuming more housing is added to the market in the near future). The marketing plan should include a realistic timeline, strategies to be implemented, responsible parties, and ultimate goals and outcomes of the marketing efforts.

Formulate Education and Outreach Campaign to Help Support Housing Initiatives – Using both existing and newly created housing education initiatives, local stakeholders could develop an overarching education program with a unified objective that ultimately supports local housing efforts. The program could, for example, include educating landlords on the Housing Choice Voucher program, informing potential homebuyers about homebuying requirements and assistance (credit repair, down payments, etc.), and advising existing homeowners on home repair assistance. Additional outreach efforts should involve both informing and engaging area residents, elected officials, area employers and other stakeholders on the benefits of developing affordable housing. Such efforts could help to mitigate stigmas associated with affordable housing, illustrate the benefits such housing has on the local economy, and help to get the community to “buy in” on housing initiatives. Annual or other periodic housing forums, or workshops, preparing annual reports or marketing material could be used to help communicate housing advocate messaging. Ideas on community engagement and outreach can be found at:

<https://localhousingsolutions.org/plan/engaging-the-community-in-the-development-of-a-local-housing-strategy/>

OR

<https://housingtoolkit.ca-ilg.org/how-engage-your-community-tiers-public-engagement-framework>

Explore and Encourage Development Partnerships – Government entities within the city/county may want to establish relationships with other entities to support housing development efforts. This may include relationships with nonprofit groups (e.g., Community Action Agency, Habitat for Humanity, etc.) local businesses and private sector developers. The consolidation of the public and private sector’s efforts for certain housing initiatives can lead to improved efficiencies, larger financial capacities, and more cohesive residential development efforts. For example, this could include a large employer providing financial benefits (e.g., down payment assistance) to its qualified employees (possibly those earning below a certain income level) to reside at a residential development in which the city/county is providing tax abatements or other incentives for the developer/property owner. There are numerous examples around the country of public-private sector partnerships that could be explored further for potential replication in Hopkinsville.

Market Hopkinsville's Housing Needs and Opportunities to Potential Residential Development Partners and Develop a Centralized Housing Resource Center –

Using a variety of sources, the city should attempt to identify and market itself to the residential developers (both for-profit and nonprofit), real estate investors, housing advocacy groups and others active in the region. Identification could be through trade associations, published lists of developers, real estate agents or brokers, and other real estate entities in the region. Marketing of the city through trade publications, direct solicitation or public venues (e.g., housing and economic conferences) should be considered. The promotion of market data (including this Housing Needs Assessment), development opportunities, housing programs and incentives should be the focus of such efforts. It is common for economic development organizations to have a website that educates potential developers of industrial, manufacturing or warehouse space on such things as potential development sites, profiles of the local workforce, local tax rates and other pertinent factors that may influence building or investment decisions. This same approach can be used for promoting *residential* development and investment opportunities in Hopkinsville. The development of an online *residential* resource center should be considered that includes or directs people to development and housing resources such as:

- Potential Residential Sites
- Building & Zoning Regulations
- Development Incentives
- Demographic & Economic Data
- Local Housing Assistance Programs
- Local Housing Supply Data
- Government & Advocate Contacts
- Infrastructure & Public Works Information

This website can also provide housing counseling service links or contacts, fair housing information, and resident housing assistance programs. This website could be an addition to an existing government website or the creation of a new website through a housing or economic advocacy organization.

III. COMMUNITY OVERVIEW AND STUDY AREAS

A. HOPKINSVILLE, KENTUCKY

This report focuses on the housing needs of Hopkinsville, Kentucky. Founded in 1797, the city of Hopkinsville is approximately 33 square miles and is located in the central portion of Christian County. The city of Hopkinsville is approximately 28 miles northwest of downtown Clarksville, Tennessee; 61 miles west of Bowling Green, Kentucky; and 72 miles northwest of downtown Nashville, Tennessee. The main thoroughfares that serve the Hopkinsville area include Interstates 24 and 169, U.S. Highways 41, 41A, 68, and 68B, and State Routes 107, 109, 507, 695, 1682.

Hopkinsville has an estimated population of 30,802 in 2024, which is a nominal decrease of 378 (1.2%) since 2020. While the population is projected to continue to decline through 2029, the household base within the city is projected to increase slightly between 2024 and 2029. The city's estimated population density is 963.6 persons per square mile in 2024, which is significantly higher compared to the balance of Christian County (60.9 persons per square mile) and the state of Kentucky (112.8 persons per square mile). The city of Hopkinsville serves as the county seat of Christian County and includes several municipal and county government offices. Some of the main attractions within the city include the Western Kentucky State Fairgrounds, Alhambra Theater, the Museums of Historic Hopkinsville-Christian County, and the Trail of Tears Commemorative Park. Further, the Fort Campbell military base is located south of the city along the Kentucky-Tennessee border.

Based on 2024 estimates, 51.7% of the city's occupied housing units are owner occupied, while the remaining 48.3% are renter occupied. A higher share of housing was built before 1970 in Hopkinsville compared to the surrounding county and state. More than 75% of rental units are within structures of four or fewer units (including mobile homes), while over 99% of the owner-occupied units are comprised of these smaller structures (primarily single-family homes) and mobile homes. Additional information regarding the city's demographic characteristics and trends, economic conditions, and housing supply is included throughout this report.

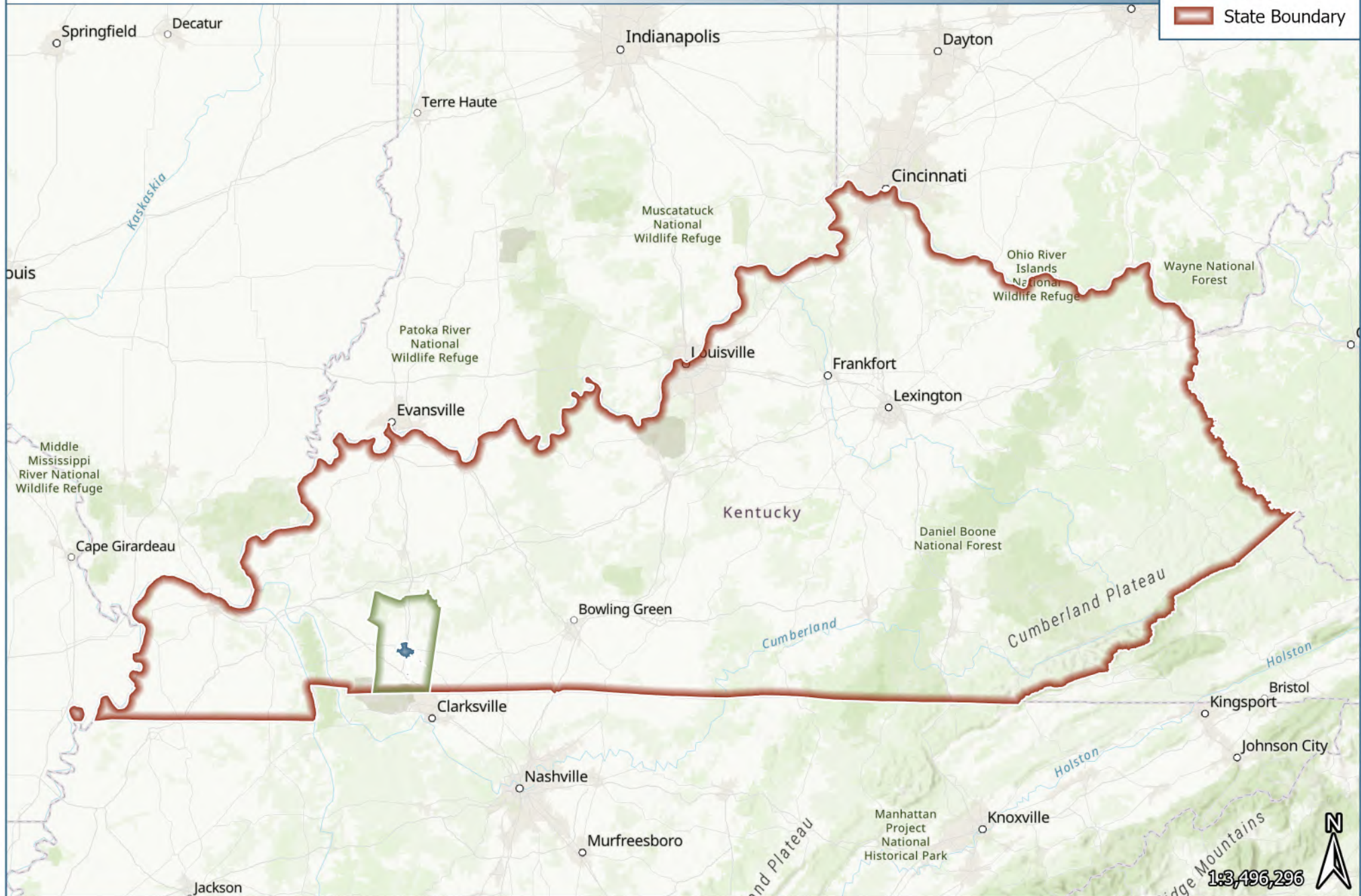
B. STUDY AREA DELINEATIONS

This report addresses the housing needs for Hopkinsville, Kentucky. To this end, this evaluation is focused on the demographic and economic characteristics, as well as the existing housing stock, of areas within the city limits. Additionally, supplemental analysis is provided for the balance of Christian County to understand trends and attributes of the surrounding area. The following summarizes the various study areas considered in this analysis.

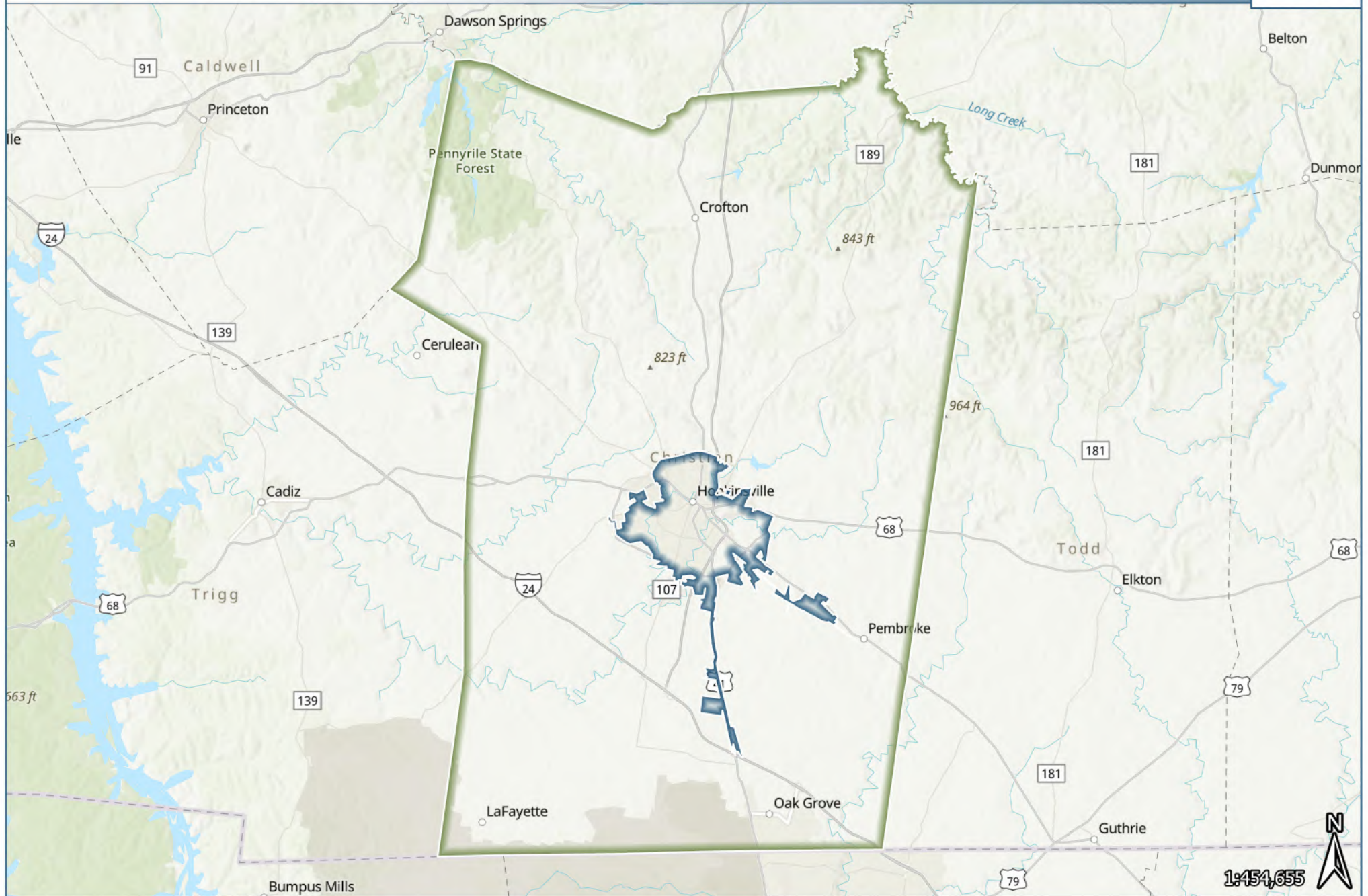
Primary Study Area – The Primary Study Area (PSA) consists of the entire city of Hopkinsville.

Secondary Study Area – The Secondary Study Area (SSA) is the Balance of Christian County, which encompasses the areas outside the city limits of Hopkinsville but within Christian County.

Maps illustrating the boundaries of the study areas are shown on the following pages.







1:454,655

IV. DEMOGRAPHIC ANALYSIS

A. INTRODUCTION

This section of the report evaluates key demographic characteristics for the Primary Study Area (PSA; the city of Hopkinsville), Secondary Study Area (SSA; Balance of County), and the combined PSA and SSA (entirety of Christian County). Through this analysis, unfolding trends and unique conditions are often revealed regarding populations and households residing in the selected geographic areas. Demographic comparisons between these geographies and the state of Kentucky provide insights into the human composition of housing markets. Critical questions, such as the following, can be answered with this information:

- Who lives in Hopkinsville and what are these people like?
- In what kinds of household groupings do Hopkinsville residents live?
- What share of people rent or own their Hopkinsville residence?
- Are the number of people and households living in Hopkinsville increasing or decreasing over time?
- How has migration contributed to population changes within Hopkinsville in recent years, and what are these in-migrants like?
- How do Hopkinsville residents, Balance of County residents, and residents of the state compare with each other?

This section is comprised of three major parts: population characteristics, household characteristics, and demographic theme maps. Population characteristics describe the qualities of individual people, while household characteristics describe the qualities of people living together in one residence. Demographic theme maps graphically show varying levels (low to high concentrations) of a demographic characteristic across a geographic region.

It is important to note that 2010 and 2020 demographics are based on U.S. Census data (actual count), while 2024 and 2029 data are based on calculated estimates provided by ESRI, a nationally recognized demographic firm. The accuracy of these estimates depends on the realization of certain assumptions:

- Economic projections made by secondary sources materialize.
- Governmental policies with respect to residential development remain consistent.
- Availability and general terms of financing for residential development (i.e., mortgages, commercial loans, subsidies, Tax Credits, etc.) remain consistent.
- Sufficient housing and infrastructure are provided to support projected population and household growth.

Significant unforeseen changes or fluctuations among any of the preceding assumptions could have an impact on demographic estimates/projections.

B. POPULATION CHARACTERISTICS

Population by numbers and percent change (growth or decline) for selected years is shown in the following table. It should be noted that some total numbers and percentages may not match the totals within or between tables in this section due to rounding. Positive changes between time periods in the following table are illustrated in **green**, while negative changes are illustrated in **red**.

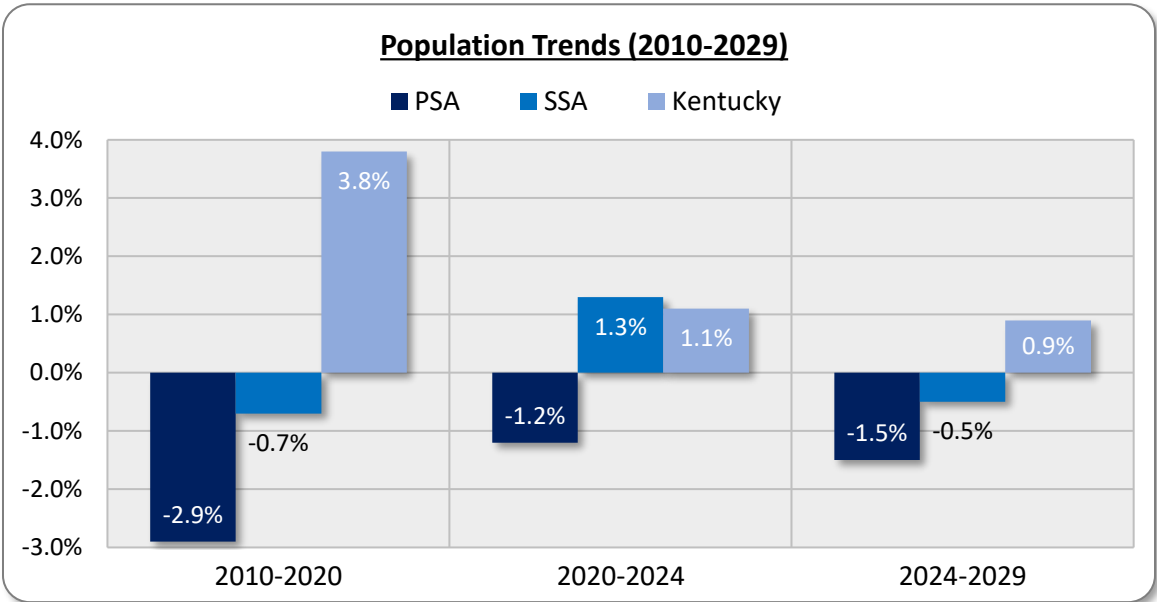
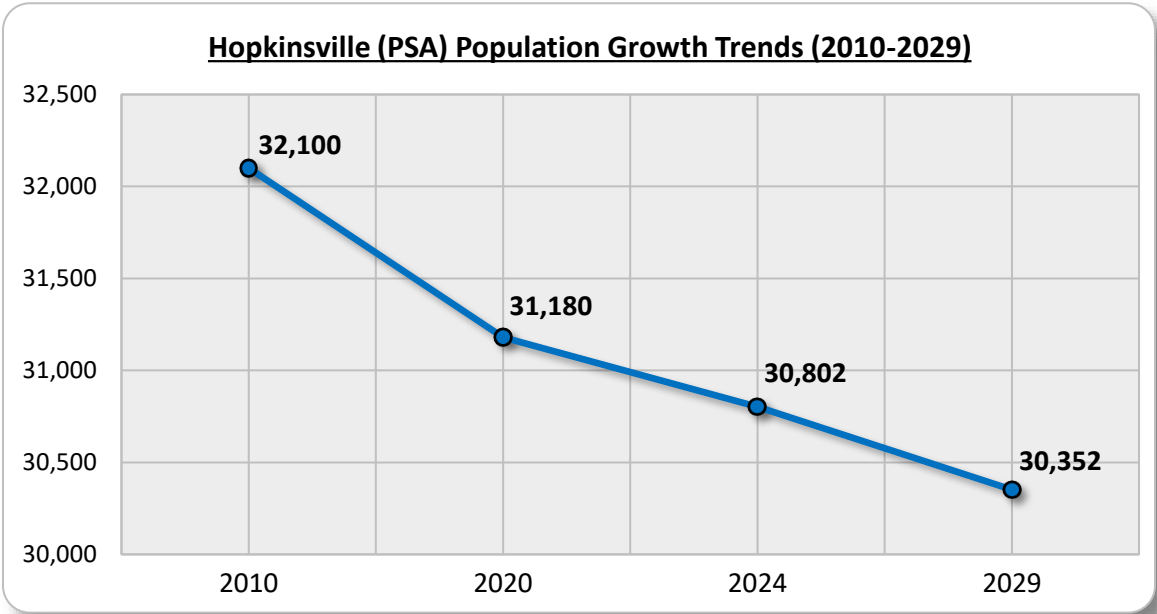
	Total Population									
	2010 Census	2020 Census	Change 2010-2020		2024 Estimated	Change 2020-2024		2029 Projected	Change 2024-2029	
			Number	Percent		Number	Percent		Number	Percent
PSA	32,100	31,180	-920	-2.9%	30,802	-378	-1.2%	30,352	-450	-1.5%
SSA	41,855	41,568	-287	-0.7%	42,116	548	1.3%	41,924	-192	-0.5%
Combined (PSA & SSA)	73,955	72,748	-1,207	-1.6%	72,918	170	0.2%	72,276	-642	-0.9%
Kentucky	4,339,367	4,505,836	166,469	3.8%	4,556,825	50,989	1.1%	4,595,873	39,048	0.9%

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2010 and 2020, the population within the PSA (Hopkinsville) decreased by 2.9%, while the surrounding SSA (Balance of County) population decreased by 0.7%. These declines contrast with the state of Kentucky, which increased in population by 3.8% during this time period. Between 2020 and 2024, the PSA population base declined by 1.2% while the SSA population increased by 1.3%, a rate which slightly outpaced statewide population growth (1.1%) during this time period. It is projected that the population within both the PSA and SSA will decline between 2024 and 2029 at rates of 1.5% and 0.5%, respectively, while the state of Kentucky will continue to increase in population by 0.9%.

Despite the recent and projected population declines in the PSA, it is critical to point out that *household* changes, as opposed to population, are more material in assessing housing needs and opportunities. Historical and projected household changes for the study areas are covered later in this section starting on page IV-11.

The following graphs illustrate the change in population since 2010 and projected through 2029.



Population densities for selected years are shown in the following table:

		Population Densities			
		2010	2020	2024	2029
PSA	Population	32,100	31,180	30,802	30,352
	Area in Square Miles	31.96	31.96	31.96	31.96
	Density	1,004.2	975.4	963.6	949.5
SSA	Population	41,855	41,568	42,116	41,924
	Area in Square Miles	692.08	692.08	692.08	692.08
	Density	60.5	60.1	60.9	60.6
Combined (PSA & SSA)	Population	73,955	72,748	72,918	72,276
	Area in Square Miles	724.04	724.04	724.04	724.04
	Density	102.1	100.5	100.7	99.8
Kentucky	Population	4,339,367	4,505,836	4,556,825	4,595,873
	Area in Square Miles	40,405.77	40,405.77	40,405.77	40,405.77
	Density	107.4	111.5	112.8	113.7

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

With a population density of 963.6 persons per square mile in 2024, the PSA (Hopkinsville) is substantially more densely populated than both the surrounding SSA (Balance of County) and state, which have population densities of 60.9 and 112.8 persons per square mile, respectively. Notably, the population density within the PSA has decreased by approximately 4.0% since 2010 (through 2024), which coincides with the overall population decline within the PSA during this time period. Comparatively, population density within the state increased by approximately 5.0% during this same time period. The population density for the PSA is projected to continue to decline by 1.5% over the next five years, while the population densities for the SSA and state of Kentucky are projected to remain generally stable. Although density is an important factor in determining the types of housing needed within an area, other factors such as household income, household size, and the tenure composition (renters versus owners) in an area can also dictate housing needs.

Noteworthy population characteristics for each area are illustrated in the following table. Note that data included within this table is derived from multiple sources (2020 Census, ESRI, American Community Survey) and is provided for the most recent time period available for the given source.

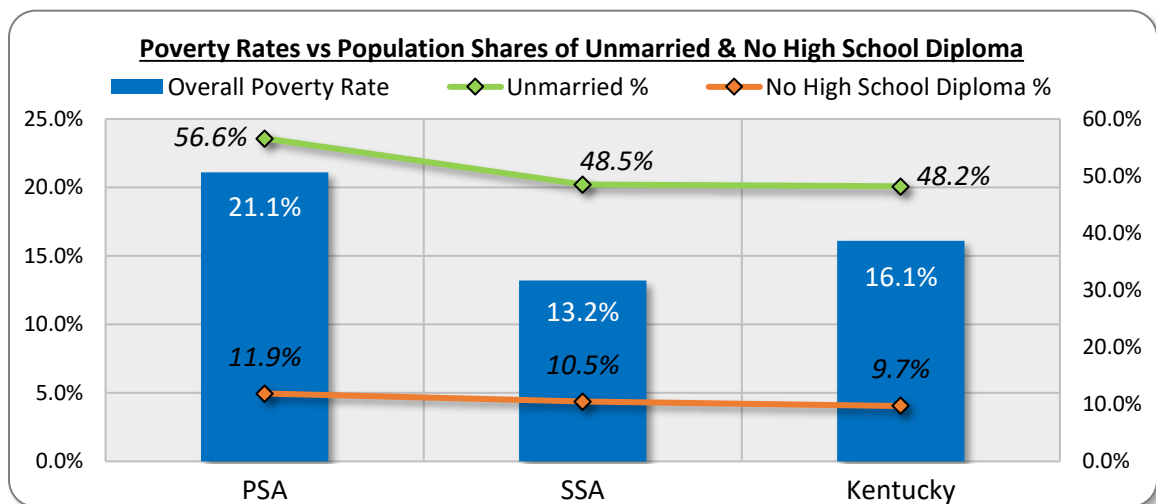
		Population Characteristics (Year)						
		Minority Population (2020)	Unmarried Population (2024)	No High School Diploma (2024)	College Degree (2024)	< 18 Years Below Poverty Level (2022)	Overall Below Poverty Level (2022)	Movership Rate (2022)
PSA	Number	12,680	14,046	2,501	7,459	1,991	6,309	6,470
	Percent	40.7%	56.6%	11.9%	35.4%	26.3%	21.1%	20.8%
SSA	Number	11,789	15,450	2,340	6,642	1,580	4,918	7,363
	Percent	28.4%	48.5%	10.5%	29.7%	13.0%	13.2%	18.3%
Combined (PSA & SSA)	Number	24,469	29,496	4,841	14,101	3,571	11,227	13,833
	Percent	33.6%	52.0%	11.1%	32.5%	18.1%	16.7%	19.4%
Kentucky	Number	794,582	1,799,965	303,799	1,200,137	209,149	704,758	596,463
	Percent	17.6%	48.2%	9.7%	38.3%	21.1%	16.1%	13.4%

Source: U.S. Census Bureau; 2020 Census; 2018-2022 American Community Survey; ESRI; Urban Decision Group; Bowen National Research

Noteworthy findings from the preceding table include:

- Minorities in the PSA (Hopkinsville) comprise a notably larger share (40.7%) of the overall population as compared to the surrounding SSA (28.4%) and state (17.6%).
- More than half (56.6%) of the adult population within the PSA is unmarried, which is a larger share than that of the SSA (48.5%) and state (48.2%).
- The share of the adult population that lacks a high school diploma in the PSA (11.9%) is higher than both the SSA (10.5%) and state (9.7%). The share of individuals with a college degree in the PSA (35.4%) is higher than within the SSA (29.7%) and slightly lower than that reported for the state of Kentucky (38.3%).
- More than 21.0% of the total population and 26.3% of the population under the age of 18 within the PSA live in poverty, representing notably higher shares than both the SSA (13.2% and 13.0%) and state of Kentucky (16.1% and 21.1%).
- The movership rate (the share of the population moving within or to a given area year over year) of the PSA is 20.8%, which is substantially higher than the rate for the SSA (18.3%) and state (13.4%). This higher movership rate is likely attributed in part to Hopkinsville's proximity to the Fort Campbell military base.

Many of the preceding factors, particularly marital status and educational attainment, can significantly affect household income and play an important role in the overall housing affordability of an area. The following graph compares the overall poverty rate for each study area and the shares of each population that is unmarried and that lacks a high school diploma.



Migration Patterns

While the analysis on the preceding pages illustrates recent population changes, future population projections, and population characteristics such as race, marital status, and educational attainment, the following addresses where people *move* to and from, referred to as migration patterns. For the purposes of this analysis, the Census Bureau’s Population Estimates Program (PEP) is considered the most reliable source for the total *volume* of domestic migration. To evaluate migration *flows* between counties and mobility patterns by age and income at the county level, we use the U.S. Census Bureau’s migration estimates published by the American Community Survey (ACS) for 2022 (latest year available). It is important to note that while county administrative boundaries are likely imperfect reflections of commuter sheds, moving across a county boundary is often an acceptable distance to make a meaningful difference in a person’s local housing and labor market environment. The data provided by the PEP is intended to provide general insight regarding the contributing factors of population change (natural change, domestic migration, and international migration), and as such, gross population changes within this data should not be compared to other tables which may be derived from alternate data sources such as the Decennial Census or American Community Survey. Note that some migration data is only available at the *county* level (components of population change and county-to-county inflow/outflow migration patterns), while in-migration age and income data is available for the PSA (Hopkinsville) and thus has been provided for this specific study area.

The following table illustrates the cumulative change in total population for Christian County between April 2010 and July 2023.

Estimated Components of Population Change for Christian County							
April 1, 2010 to July 1, 2023							
Area	Years	Population Change*	Percent Change	Natural Change	Net Domestic Migration	Net International Migration	Total Net Migration
Christian County	2010-2020	-2,465	-3.3%	9,000	-13,982	2,451	-11,531
	2020-2023	-781	-1.1%	1,988	-2,957	99	-2,858

Source: U.S. Census Bureau, Population Division, June 2024

*Includes residual of (66) and (89) representing the change that cannot be attributed to any specific demographic component

Based on the preceding data, the noteworthy population decrease within Christian County from 2010 to 2020 was driven by negative net domestic migration. In contrast, the county has experienced a positive natural change (more births than deaths) and positive net international migration. Between 2020 and 2023, the county experienced similar changes as compared to the preceding 10-year period, with natural change representing the largest positive change in population while net domestic migration was negative. It is important to note, however, that group quarters/military installations such as Fort Campbell can significantly affect the *population* numbers for an area. This is likely a large contributing factor to both domestic and international migration trends within the county. In addition, military households living off-base likely

have a significant impact on the housing market in the PSA and surrounding areas. In order for the PSA and Christian County to improve domestic migration, it is important that an adequate supply of income-appropriate rental and for-sale housing is available to continue attracting in-migrants, and to retain and attract young adults and families in the area, which also contributes to natural increase of a population. Other factors such as job availability, wage competitiveness, and housing conditions can also substantially impact population change.

The following table details the *shares* of domestic in-migration by three select age cohorts for the PSA from 2013 to 2022.

Hopkinsville, Kentucky Domestic Population In-Migrants by Age, 2013 to 2022		
Age	2013-2017	2018-2022
1 to 34	56.9%	66.5%
35 to 54	27.4%	19.5%
55+	15.7%	14.0%
Median Age (In-state migrants)	41.2	29.6
Median Age (Out-of-state migrants)	28.2	26.9
Median Age (Hopkinsville)	35.9	35.5

Source: U.S. Census Bureau, 2017 & 2022 5-Year ACS Estimates (S0701); Bowen National Research

According to American Community Survey estimates, nearly two-thirds (66.5%) of domestic in-migrants to the PSA were less than 35 years of age between 2018-2022, a notable increase from that reported between 2013 and 2017 (56.9%). Between 2018 and 2022, the shares of in-migrants between the ages of 35 and 54 and those aged 55 and older both declined as compared to shares reported between 2013 and 2017. The median age of in-state in-migrants declined significantly between the two time periods, which is reflected in the notable increase among the younger (under age 35) in-migrant population. Nonetheless, the overall median age for the PSA has remained relatively stable between the two time periods evaluated in the preceding table.

To further illustrate migration patterns for the PSA and Christian County, the following table summarizes the top 10 counties from which *Christian County* attracts residents and to which it exports residents. Note that the table only lists counties within Kentucky and the nearby states of Illinois and Tennessee. Counties which directly border Christian County are highlighted in **red** text.

Top 10 Migration Inflow/Outflow Counties – Christian County (2016-2020)			
Inflow Counties		Outflow Counties	
County	Percent	County	Percent
Montgomery County, TN	19.3%	Montgomery County, TN	28.8%
Muhlenberg County, KY	2.9%	Trigg County, KY	4.7%
Stewart County, TN	2.7%	Hopkins County, KY	3.8%
Hardin County, KY	1.7%	Davidson County, TN	2.0%
Trigg County, KY	1.5%	Jefferson County, KY	2.0%
Lake County, TN	1.4%	Rutherford County, TN	1.7%
Massac County, IL	1.1%	Oldham County, KY	1.2%
Boone County, KY	1.1%	Warren County, KY	0.9%
Hopkins County, KY	1.1%	Clark County, KY	0.7%
Calloway County, KY	1.0%	Clay County, KY	0.7%
All Other Counties	66.3%	All Other Counties	53.3%

Source: U.S. Census Bureau, 2020 5-Year American Community Survey; Bowen National Research

As the preceding table illustrates, the top 10 inflow counties account for roughly one third (33.7%) of the total inflow for Christian County, while the top 10 outflow counties comprise 46.7% of the total outflow. Montgomery County, Tennessee, which accounts for the largest share of both inflow (19.3%) and outflow (28.8%), directly borders Christian County to the south and contains the notable population center of Clarksville. In total, five of the top inflow counties and three of the outflow counties directly border Christian County, illustrating the significant regional influence on migration. The counties of Jefferson (Kentucky) and Davidson (Tennessee), which include the metropolitan areas of Louisville and Nashville, are among the top outflow counties for Christian County. This illustrates that many Christian County residents appear to be moving to larger cities, similar to the trends occurring within many rural markets in the U.S.

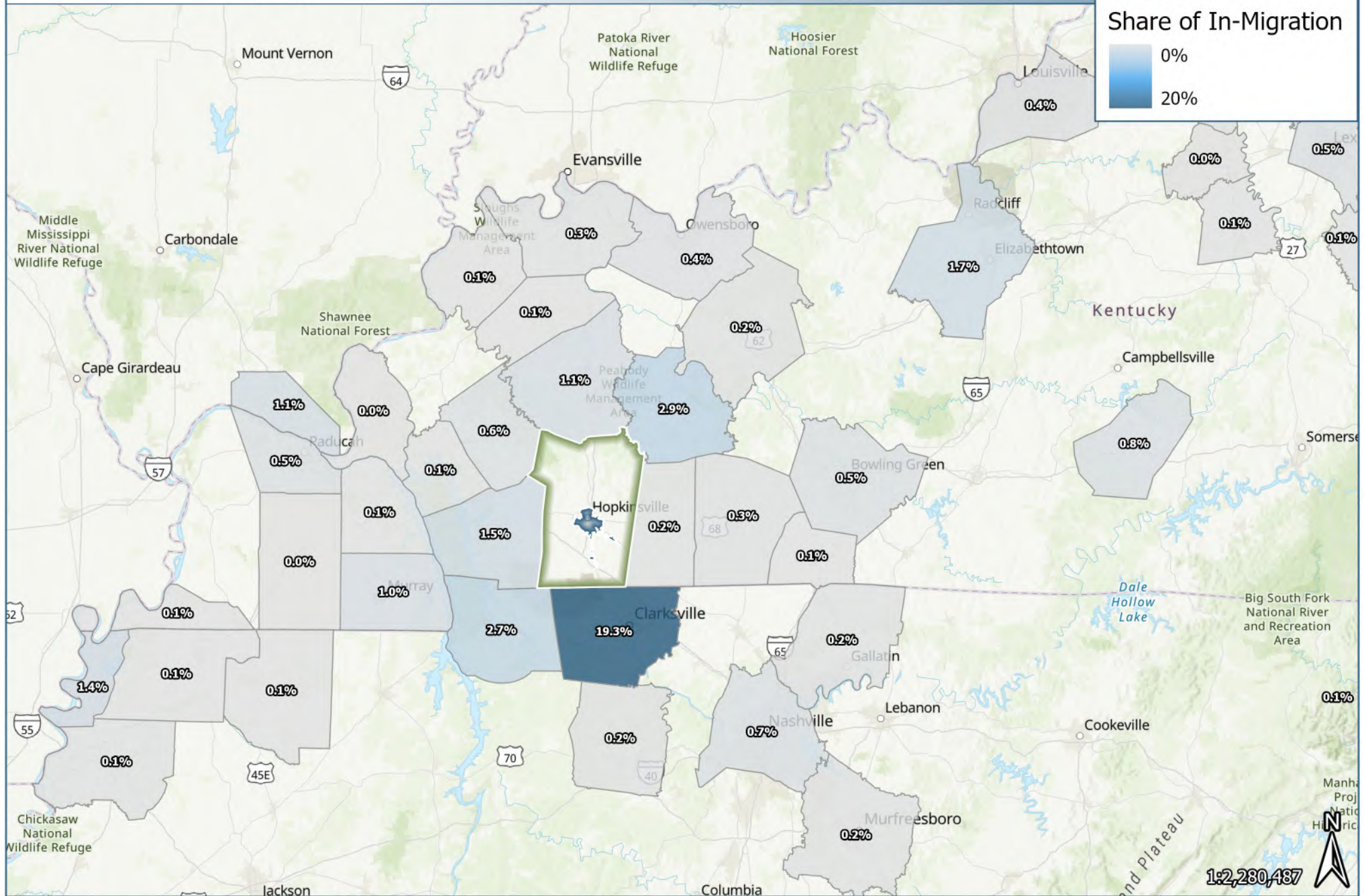
A map illustrating the shares of regional *inflow* for Christian County for 2020 is shown on the following page. Note that the map only shows counties in the *immediate* region of Christian County and only includes counties with an inflow share of 0.1% or greater.



Hopkinsville, KY

SSA

20%



1:2,280,487



0 10 20 30 40



Miles

Esri, TomTom, Garmin, FAO, NOAA, USGS, EPA, NPS, USFWS, Esri, USGS

Additional Source(s): Bowen National Research

While the data contained in the previous pages illustrates the recent migration trends for the PSA (Hopkinsville) and Christian County and gives perspective about the age profile and place of origin of in-migrants, it is also equally important to understand the income levels of these individuals as they directly relate to affordability of housing. The following table illustrates the *per-person* income distribution by geographic mobility status for Hopkinsville in-migrants. Note that this data is provided for the county *population*, not households, ages 15 and above:

Hopkinsville, Kentucky: Income Distribution by Mobility Status for Population Age 15+ Years*				
2022 Inflation Adjusted Individual Income	Moved Within Same County		Moved From Outside County	
	Number	Percent	Number	Percent
<\$10,000	312	11.6%	276	16.1%
\$10,000 to \$14,999	443	16.5%	175	10.2%
\$15,000 to \$24,999	444	16.5%	367	21.4%
\$25,000 to \$34,999	842	31.4%	294	17.2%
\$35,000 to \$49,999	293	10.9%	260	15.2%
\$50,000 to \$64,999	121	4.5%	137	8.0%
\$65,000 to \$74,999	22	0.8%	146	8.5%
\$75,000+	208	7.7%	56	3.3%
Total	2,685	100.0%	1,711	100.0%

Source: U.S. Census Bureau, 2022 5-Year American Community Survey (B07010); Bowen National Research

*Excludes population with no income

According to data provided by the 2022 American Community Survey, 47.7% of the population that moved to Hopkinsville from outside of Christian County earned less than \$25,000 per year. By comparison, the share of individuals earning \$50,000 or more per year (19.8%) is notably smaller for in-migrants to Hopkinsville. Although it is likely that a significant share of the population earning less than \$25,000 per year consists of children over the age of 15 and young adults considered to be dependents within a larger family, and some of these individuals may live within multiple income households, this illustrates that affordable housing options are likely important for a significant share of in-migrants to Hopkinsville and Christian County.

Based on our evaluation of the components of population change, the population decrease between 2010 and 2020 in the PSA and Christian County was primarily due to negative net domestic migration. While net domestic migration was still negative between 2020 and 2023, the data illustrates that this metric has improved slightly in recent years. The data also illustrates that the majority (66.5%) of in-migrants to Hopkinsville between 2018 and 2022 were less than 35 years of age. This has likely contributed to the positive natural change component within the area. While in-migrants to the PSA have a wide range of incomes, a substantial share (47.7%) earn less than \$25,000 annually. These factors should be considered when evaluating the overall housing needs for Hopkinsville and Christian County.

C. HOUSEHOLD CHARACTERISTICS

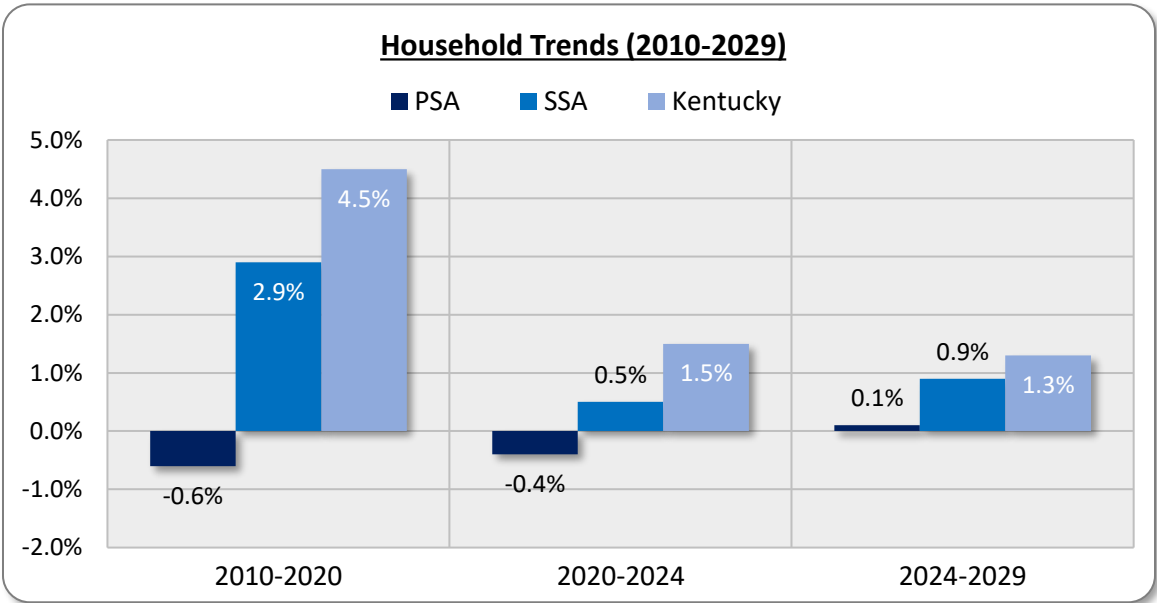
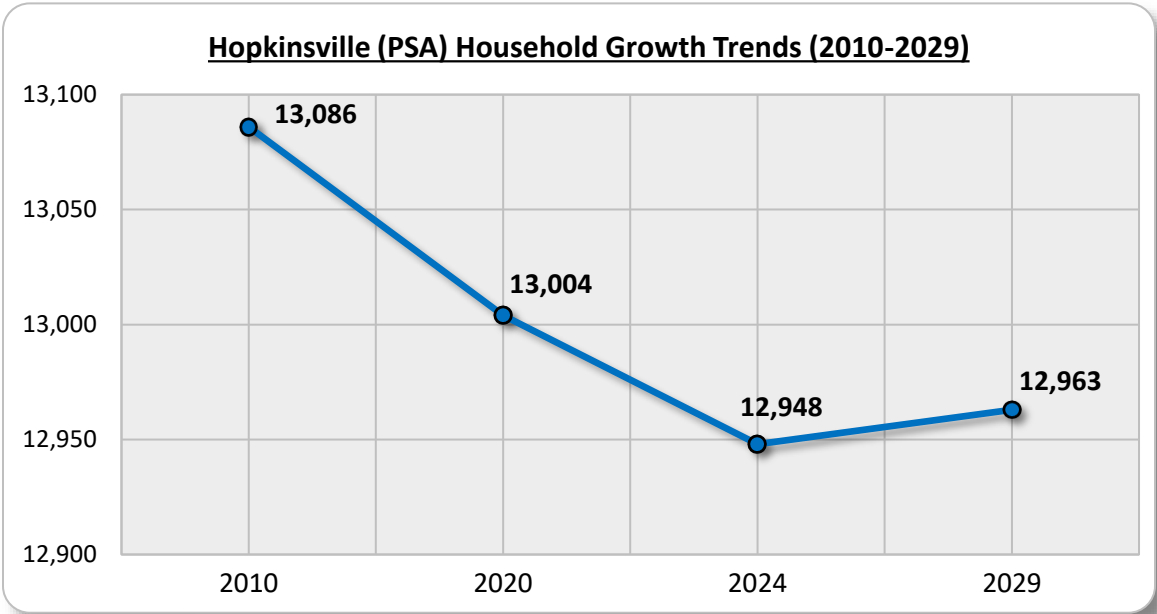
Households by numbers and percent change (growth or decline) for selected years are shown in the following table. Note that decreases are illustrated in **red** text, while increases are illustrated in **green** text:

	Total Households									
	2010 Census	2020 Census	Change 2010-2020		2024 Estimated	Change 2020-2024		2029 Projected	Change 2024-2029	
			Number	Percent		Number	Percent		Number	Percent
PSA	13,086	13,004	-82	-0.6%	12,948	-56	-0.4%	12,963	15	0.1%
SSA	13,058	13,431	373	2.9%	13,501	70	0.5%	13,624	123	0.9%
Combined (PSA & SSA)	26,144	26,435	291	1.1%	26,449	14	0.1%	26,587	138	0.5%
Kentucky	1,719,962	1,797,937	77,975	4.5%	1,824,471	26,534	1.5%	1,848,756	24,285	1.3%

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2010 and 2020, the number of households within the PSA (Hopkinsville) decreased by 0.6%, while households within the surrounding SSA (Balance of County) increased by 2.9%. By comparison, households within the state of Kentucky increased by 4.5% during this time period. Between 2020 and 2024, households declined by 0.4% in the PSA and increased by 0.5% in the SSA. In 2024, PSA households account for nearly one-half (49.0%) of all households in Christian County. Between 2024 and 2029, it is projected that the number of households in the PSA and SSA will increase by 0.1% and 0.9%, respectively. Both growth percentages are less than the 1.3% projected growth in households that is projected to occur within the state over the next five years.

The following graphs illustrate household growth trends between 2010 and 2029:



Household heads by age cohorts for selected years are shown in the following table. Note that five-year projected declines are illustrated in **red**, while increases are illustrated in **green**:

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
PSA	2020	670 (5.2%)	2,041 (15.7%)	1,983 (15.2%)	2,100 (16.1%)	2,586 (19.9%)	2,112 (16.2%)	1,513 (11.6%)
	2024	644 (5.0%)	2,050 (15.8%)	2,045 (15.8%)	2,015 (15.6%)	2,392 (18.5%)	2,187 (16.9%)	1,614 (12.5%)
	2029	615 (4.7%)	1,930 (14.9%)	2,149 (16.6%)	1,942 (15.0%)	2,107 (16.3%)	2,314 (17.9%)	1,907 (14.7%)
	Change 2024-2029	-29 (-4.5%)	-120 (-5.9%)	104 (5.1%)	-73 (-3.6%)	-285 (-11.9%)	127 (5.8%)	293 (18.2%)
SSA	2020	1,683 (12.5%)	3,291 (24.5%)	2,135 (15.9%)	1,886 (14.0%)	2,015 (15.0%)	1,454 (10.8%)	966 (7.2%)
	2024	1,597 (11.8%)	3,479 (25.8%)	2,131 (15.8%)	1,828 (13.5%)	1,890 (14.0%)	1,497 (11.1%)	1,069 (7.9%)
	2029	1,538 (11.3%)	3,431 (25.2%)	2,237 (16.4%)	1,802 (13.2%)	1,777 (13.0%)	1,595 (11.7%)	1,232 (9.0%)
	Change 2024-2029	-59 (-3.7%)	-48 (-1.4%)	106 (5.0%)	-26 (-1.4%)	-113 (-6.0%)	98 (6.5%)	163 (15.2%)
Combined (PSA & SSA)	2020	2,353 (8.9%)	5,332 (20.2%)	4,118 (15.6%)	3,986 (15.1%)	4,601 (17.4%)	3,566 (13.5%)	2,479 (9.4%)
	2024	2,241 (8.5%)	5,529 (20.9%)	4,176 (15.8%)	3,843 (14.5%)	4,282 (16.2%)	3,684 (13.9%)	2,683 (10.1%)
	2029	2,153 (8.1%)	5,361 (20.2%)	4,386 (16.5%)	3,744 (14.1%)	3,884 (14.6%)	3,909 (14.7%)	3,139 (11.8%)
	Change 2024-2029	-88 (-3.9%)	-168 (-3.0%)	210 (5.0%)	-99 (-2.6%)	-398 (-9.3%)	225 (6.1%)	456 (17.0%)
Kentucky	2020	80,833 (4.5%)	260,491 (14.5%)	289,656 (16.1%)	312,867 (17.4%)	361,292 (20.1%)	293,975 (16.4%)	198,823 (11.1%)
	2024	79,208 (4.3%)	262,973 (14.4%)	295,286 (16.2%)	308,416 (16.9%)	342,895 (18.8%)	307,659 (16.9%)	227,991 (12.5%)
	2029	74,989 (4.1%)	260,210 (14.1%)	297,717 (16.1%)	301,642 (16.3%)	317,612 (17.2%)	326,430 (17.7%)	270,113 (14.6%)
	Change 2024-2029	-4,219 (-5.3%)	-2,763 (-1.1%)	2,431 (0.8%)	-6,774 (-2.2%)	-25,283 (-7.4%)	18,771 (6.1%)	42,122 (18.5%)

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

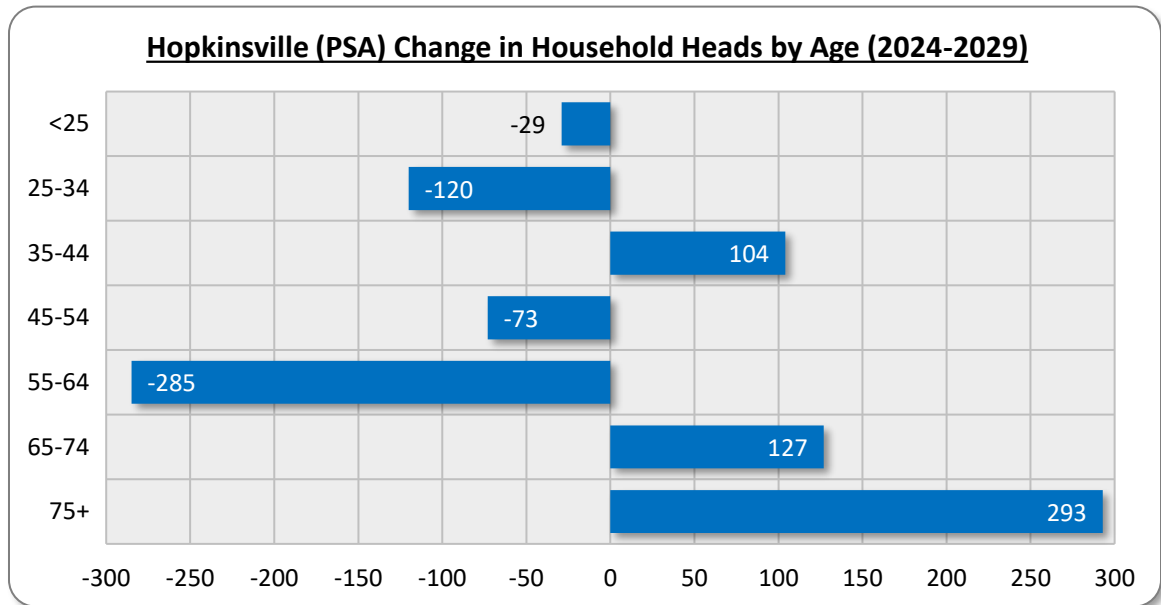
In 2024, household heads between the ages of 55 and 64 comprise the largest share (18.5%) of all households in the PSA (Hopkinsville), followed by households between the ages of 65 and 74 (16.9%). Overall, there is a relatively balanced distribution of households by age in the PSA. Households under the age of 35, which are typically more likely to be renters or first-time homebuyers, constitute 20.8% of all households within the PSA. This represents a slightly larger share of young adult households when compared to the share within the state (18.7%) and is likely attributed in part to the presence of the Fort Campbell military base along the southern border of Christian County. Household heads between the ages of 35 and 54 account for 31.4% of PSA households, while senior households (ages 55 and older) comprise 47.9% of all households in the PSA.

Within the SSA (Balance of County), the distribution of household heads by age is much more heavily weighted toward households under the age of 35. Given that a portion of Fort Campbell is located in the SSA, it is not surprising that 37.6% of household heads in the area are under the age of 35. Household heads between the ages of 35 and 54 comprise 29.3% of households in the SSA, while households ages 55 and older account for 33.3% of SSA households. As a result, there is a relatively well-balanced distribution of households by age in the SSA.

Between 2024 and 2029, household growth by age in the PSA is projected to occur among households aged 35 to 44 (5.1%) and households aged 65 and older (11.0%). All other age cohorts within the PSA are projected to decline during this time period. The most significant growth is projected among households aged 75 and older, which is projected to increase by 18.2%, or 293 households, in the PSA over the next five years. Projections for the SSA are very similar to those for the PSA. While rapid growth among senior households (ages 65 and older) within the state is also projected during this time, the projected percent growth among households ages 35 to 44 within the PSA and SSA is significantly higher than that projected for the state. The increases among households ages 35 to 44 and households aged 65 and older within the PSA and SSA are likely to have an influence on housing demand in the area, particularly senior- and family-oriented housing.

However, it should be noted that demographic projections for areas with a significant military presence, such as Hopkinsville and Christian County, can be heavily influenced by military deployments, stationing changes, and/or federal policies that may affect the military. Nonetheless, when considering that 44.8% of the overall household base in Christian County is projected to be under the age of 45 through 2029, there will likely be ongoing demand for housing which can accommodate younger households and families, many of which are likely to be comprised of military personnel.

The following graph illustrates the projected change in households by age:



Households by tenure (renters and owners) for selected years are shown in the following table. Note that 2029 numbers which represent a decrease from 2024 are illustrated in **red** text, while increases are illustrated in **green** text.

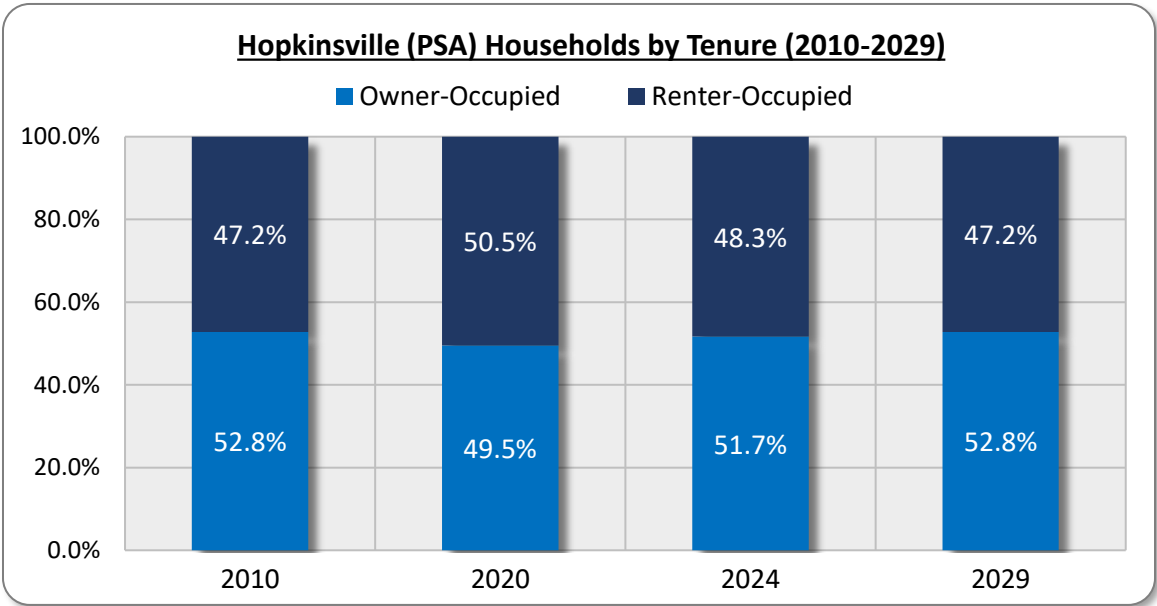
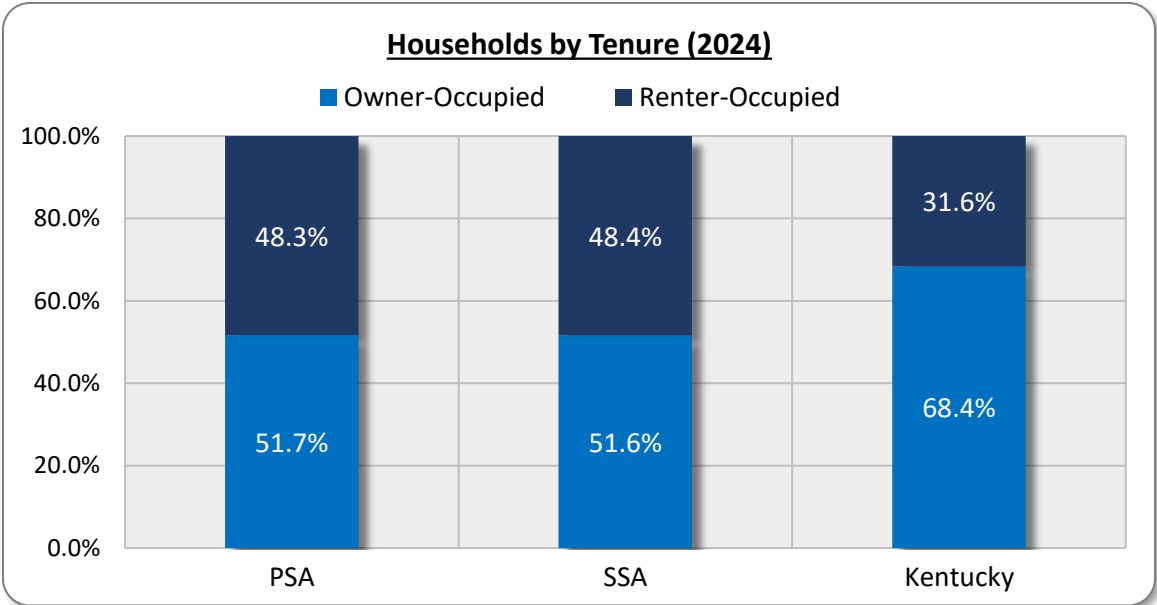
		Households by Tenure							
Household Type		2010		2020		2024		2029	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent
PSA	Owner-Occupied	6,904	52.8%	6,433	49.5%	6,694	51.7%	6,849	52.8%
	Renter-Occupied	6,182	47.2%	6,571	50.5%	6,254	48.3%	6,115	47.2%
	Total	13,086	100.0%	13,004	100.0%	12,948	100.0%	12,963	100.0%
SSA	Owner-Occupied	7,045	54.0%	6,752	50.3%	6,962	51.6%	7,107	52.2%
	Renter-Occupied	6,013	46.0%	6,679	49.7%	6,539	48.4%	6,516	47.8%
	Total	13,058	100.0%	13,431	100.0%	13,501	100.0%	13,624	100.0%
Combined (PSA & SSA)	Owner-Occupied	13,949	53.4%	13,185	49.9%	13,656	51.6%	13,956	52.5%
	Renter-Occupied	12,195	46.6%	13,250	50.1%	12,793	48.4%	12,631	47.5%
	Total	26,144	100.0%	26,435	100.0%	26,449	100.0%	26,587	100.0%
Kentucky	Owner-Occupied	1,181,269	68.7%	1,194,565	66.4%	1,248,032	68.4%	1,284,752	69.5%
	Renter-Occupied	538,693	31.3%	603,372	33.6%	576,439	31.6%	564,004	30.5%
	Total	1,719,962	100.0%	1,797,937	100.0%	1,824,471	100.0%	1,848,756	100.0%

Source: 2010 Census; 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2024, there is a 51.7% share of *owner* households and a 48.3% share of *renter* households in the PSA (Hopkinsville). The distribution of households by tenure within the SSA (Balance of County) is nearly identical. Compared to the tenure distribution within the state, the PSA and SSA have much higher shares of renter households. Between 2024 and 2029, owner households are projected to increase in the PSA and SSA. Within the PSA, owner households are projected to increase by 2.3% (155 households), while renter households are projected to *decrease* by 2.2% (139 households). Similarly, owner households in the SSA

are projected to increase by 2.1% (145 households), while renter households are projected to decrease by 0.4% (23 households). Although these tenure projections will likely have an impact on the local housing market, factors such as changes in home mortgage interest rates and home construction costs can also influence tenure projections.

The following graphs illustrate the share households by tenure for each study area and the state of Kentucky for 2024 and the share of households by tenure for Hopkinsville from 2010 and projected to 2029:



Renter households by size by year are shown in the following table for each of the study areas. Note that numbers for 2029 representing an increase over 2024 are shown in green text, while decreases are shown in red text.

		Persons Per Renter Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person+	Total	
PSA	2020	2,291 (34.9%)	1,802 (27.5%)	1,260 (19.2%)	721 (11.0%)	491 (7.5%)	6,564 (100.0%)	2.29
	2024	2,110 (33.7%)	1,675 (26.8%)	1,161 (18.6%)	733 (11.7%)	574 (9.2%)	6,254 (100.0%)	2.36
	2029	2,026 (33.1%)	1,657 (27.1%)	1,186 (19.4%)	676 (11.1%)	569 (9.3%)	6,115 (100.0%)	2.36
SSA	2020	1,793 (26.8%)	1,813 (27.1%)	1,235 (18.5%)	1,030 (15.4%)	815 (12.2%)	6,686 (100.0%)	2.59
	2024	1,798 (27.5%)	1,733 (26.5%)	1,095 (16.7%)	1,031 (15.8%)	882 (13.5%)	6,539 (100.0%)	2.61
	2029	1,835 (28.2%)	1,748 (26.8%)	1,065 (16.4%)	987 (15.1%)	881 (13.5%)	6,516 (100.0%)	2.59
Combined (PSA & SSA)	2020	4,120 (31.1%)	3,616 (27.3%)	2,498 (18.9%)	1,731 (13.1%)	1,285 (9.7%)	13,250 (100.0%)	2.43
	2024	3,935 (30.8%)	3,410 (26.7%)	2,264 (17.7%)	1,746 (13.7%)	1,438 (11.2%)	12,793 (100.0%)	2.48
	2029	3,896 (30.8%)	3,413 (27.0%)	2,254 (17.8%)	1,643 (13.0%)	1,425 (11.3%)	12,631 (100.0%)	2.47
Kentucky	2020	234,550 (38.9%)	169,359 (28.1%)	90,750 (15.0%)	62,101 (10.3%)	46,611 (7.7%)	603,372 (100.0%)	2.20
	2024	226,402 (39.3%)	161,562 (28.0%)	85,410 (14.8%)	58,245 (10.1%)	44,820 (7.8%)	576,439 (100.0%)	2.19
	2029	223,126 (39.6%)	158,563 (28.1%)	82,617 (14.6%)	56,061 (9.9%)	43,637 (7.7%)	564,004 (100.0%)	2.18

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

With an average renter household size of 2.36 persons per household in 2024, one- and two-person households comprise 60.5% of all renter households within the PSA (Hopkinsville). The surrounding SSA, which has an average renter household size of 2.61 persons per household, has a smaller share (54.0%) of one- and two-person households. However, both study areas represent smaller shares of such households compared to the share (67.3%) within the state, which has an average renter household size of 2.19 persons per household. Between 2024 and 2029, three-person renter households in the PSA and one- and two-person renter households in the SSA are projected to increase, while all other size cohorts are projected to decline. Given the overall projected declines in renter households in the PSA and SSA, it is not surprising that many of the renter household size cohorts are projected to experience declines.

Owner households by size by year for each of the study areas is shown in the following table. Note that numbers for 2029 representing an increase over 2024 are shown in green text, while decreases are shown in red text.

		Persons Per Owner Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person+	Total	
PSA	2020	1,826 (28.4%)	2,574 (40.0%)	1,009 (15.7%)	557 (8.7%)	474 (7.4%)	6,440 (100.0%)	2.27
	2024	1,989 (29.7%)	2,533 (37.8%)	1,123 (16.8%)	602 (9.0%)	446 (6.7%)	6,694 (100.0%)	2.25
	2029	2,042 (29.8%)	2,562 (37.4%)	1,191 (17.4%)	604 (8.8%)	451 (6.6%)	6,849 (100.0%)	2.25
SSA	2020	1,653 (24.5%)	2,506 (37.2%)	1,193 (17.7%)	739 (11.0%)	654 (9.7%)	6,745 (100.0%)	2.44
	2024	1,910 (27.4%)	2,430 (34.9%)	1,173 (16.8%)	790 (11.4%)	659 (9.5%)	6,962 (100.0%)	2.41
	2029	2,015 (28.4%)	2,384 (33.5%)	1,186 (16.7%)	819 (11.5%)	703 (9.9%)	7,107 (100.0%)	2.41
Combined (PSA & SSA)	2020	3,468 (26.3%)	5,072 (38.5%)	2,208 (16.7%)	1,302 (9.9%)	1,135 (8.6%)	13,185 (100.0%)	2.36
	2024	3,890 (28.5%)	4,950 (36.2%)	2,296 (16.8%)	1,403 (10.3%)	1,117 (8.2%)	13,656 (100.0%)	2.33
	2029	4,040 (28.9%)	4,934 (35.4%)	2,379 (17.0%)	1,435 (10.3%)	1,168 (8.4%)	13,956 (100.0%)	2.34
Kentucky	2020	287,938 (24.1%)	461,121 (38.6%)	192,841 (16.1%)	151,765 (12.7%)	100,900 (8.4%)	1,194,565 (100.0%)	2.43
	2024	302,695 (24.3%)	481,157 (38.6%)	201,152 (16.1%)	159,282 (12.8%)	103,746 (8.3%)	1,248,032 (100.0%)	2.42
	2029	312,984 (24.4%)	493,634 (38.4%)	206,587 (16.1%)	164,063 (12.8%)	107,485 (8.4%)	1,284,752 (100.0%)	2.42

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

With an average owner household size of 2.25 persons per household in 2024, one- and two-person households comprise 67.5% of all owner households within the PSA (Hopkinsville). The SSA (Balance of County), which has an average owner household size of 2.41 persons per household, has a smaller share (62.3%) of one- and two-person households. By comparison, such households comprise 62.9% of all owner households in the state, which has an average owner household size of 2.42 persons per household. Between 2024 and 2029, owner households for each size cohort are projected to increase in the PSA, while all size cohorts except for two-person owner households are projected to increase in the SSA. The overall increase of households across a broad range of household sizes is generally consistent with statewide projections for this time period. The projected changes in owner household sizes should be considered when evaluating the for-sale housing needs within the market.

Median household income for selected years is shown in the following table:

	Median Household Income				
	2020 Census	2024 Estimated	% Change 2020-2024	2029 Projected	% Change 2024-2029
PSA	\$48,770	\$52,169	7.0%	\$57,570	10.4%
SSA	\$55,202	\$64,992	17.7%	\$72,794	12.0%
Combined (PSA & SSA)	\$52,513	\$58,603	11.6%	\$65,874	12.4%
Kentucky	\$58,730	\$63,535	8.2%	\$72,869	14.7%

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, the median household income for the PSA (Hopkinsville) in 2024 is \$52,169, and the median household income in the surrounding SSA (Balance of County) is \$64,992. While the estimated median household income in the PSA in 2024 is approximately 17.9% lower than the median income for the state (\$63,535), the median household income in the SSA is 2.3% higher than the state median household income. Between 2024 and 2029, it is projected that the median household income in the PSA will increase by 10.4%, at which time the median household income will be \$57,570. Similarly, the median household income in the SSA is projected to increase by 12.0% during the same time period, resulting in a median household income of \$72,794 in 2029. As such, the median household income in the PSA will remain well below that of the state, while the median household income in the SSA will fall slightly below the statewide level.

The distribution of *renter* households by income is illustrated in the following table. Note that declines between 2024 and 2029 are in **red**, while increases are in **green**:

		Renter Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
PSA	2020	992 (15.1%)	1,163 (17.7%)	867 (13.2%)	675 (10.3%)	633 (9.6%)	544 (8.3%)	1,270 (19.4%)	420 (6.4%)
	2024	759 (12.1%)	1,057 (16.9%)	755 (12.1%)	767 (12.3%)	557 (8.9%)	495 (7.9%)	1,268 (20.3%)	596 (9.5%)
	2029	595 (9.7%)	997 (16.3%)	603 (9.9%)	671 (11.0%)	492 (8.1%)	457 (7.5%)	1,343 (22.0%)	956 (15.6%)
	Change 2024-2029	-164 (-21.6%)	-60 (-5.7%)	-152 (-20.1%)	-96 (-12.5%)	-65 (-11.7%)	-38 (-7.7%)	75 (5.9%)	360 (60.4%)
SSA	2020	677 (10.1%)	774 (11.6%)	819 (12.2%)	850 (12.7%)	729 (10.9%)	781 (11.7%)	1,638 (24.5%)	418 (6.2%)
	2024	604 (9.2%)	774 (11.8%)	618 (9.5%)	679 (10.4%)	590 (9.0%)	651 (10.0%)	1,804 (27.6%)	820 (12.5%)
	2029	466 (7.2%)	691 (10.6%)	459 (7.1%)	563 (8.6%)	481 (7.4%)	593 (9.1%)	1,957 (30.0%)	1,305 (20.0%)
	Change 2024-2029	-138 (-22.8%)	-83 (-10.7%)	-159 (-25.7%)	-116 (-17.1%)	-109 (-18.5%)	-58 (-8.9%)	153 (8.5%)	485 (59.1%)
Combined (PSA & SSA)	2020	1,669 (12.6%)	1,944 (14.7%)	1,683 (12.7%)	1,524 (11.5%)	1,361 (10.3%)	1,327 (10.0%)	2,906 (21.9%)	836 (6.3%)
	2024	1,369 (10.7%)	1,842 (14.4%)	1,379 (10.8%)	1,449 (11.3%)	1,148 (9.0%)	1,147 (9.0%)	3,051 (23.9%)	1,408 (11.0%)
	2029	1,064 (8.4%)	1,698 (13.4%)	1,068 (8.5%)	1,242 (9.8%)	974 (7.7%)	1,046 (8.3%)	3,286 (26.0%)	2,252 (17.8%)
	Change 2024-2029	-305 (-22.3%)	-144 (-7.8%)	-311 (-22.6%)	-207 (-14.3%)	-174 (-15.2%)	-101 (-8.8%)	235 (7.7%)	844 (59.9%)
Kentucky	2020	75,396 (12.5%)	95,813 (15.9%)	81,373 (13.5%)	67,552 (11.2%)	58,475 (9.7%)	49,286 (8.2%)	118,901 (19.7%)	56,576 (9.4%)
	2024	66,712 (11.6%)	97,383 (16.9%)	70,400 (12.2%)	61,811 (10.7%)	56,142 (9.7%)	44,102 (7.7%)	113,033 (19.6%)	66,857 (11.6%)
	2029	53,129 (9.4%)	84,954 (15.1%)	59,021 (10.5%)	53,646 (9.5%)	52,438 (9.3%)	44,670 (7.9%)	127,184 (22.6%)	88,962 (15.8%)
	Change 2024-2029	-13,583 (-20.4%)	-12,429 (-12.8%)	-11,379 (-16.2%)	-8,165 (-13.2%)	-3,704 (-6.6%)	568 (1.3%)	14,151 (12.5%)	22,105 (33.1%)

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2024, approximately 41.1% of *renter* households within the PSA (Hopkinsville) earn less than \$30,000 annually, 29.1% earn between \$30,000 and \$59,999, and 29.8% earn \$60,000 or more annually. With 30.5% of renter households in the SSA (Balance of County) earning less than \$30,000, 29.4% earning between \$30,000 and \$59,999, and 40.1% earning \$60,000 or more, the distribution of renter households by income in the SSA is more heavily weighted toward the higher income cohorts. When compared to the distribution of renter households by income in the state, the PSA has slightly higher shares of low- and moderate-income renter households, while the SSA has comparably higher shares of moderate- and high-income renter households.

Between 2024 and 2029, all renter household income cohorts earning less than \$60,000 are projected to decrease in the PSA and SSA, while all income cohorts earning \$60,000 or more are projected to increase. The most substantial increase in both the PSA and SSA is projected to occur among renter households earning \$100,000 or more, with this cohort increasing by 60.4% in the PSA and 59.1% in the SSA. More moderate increases are projected for renter households earning between \$60,000 and \$99,999 in the PSA (5.9%) and SSA (8.5%). Although the increase among higher earning renter households in the PSA and SSA over the next five years likely indicates an increase in demand for premium rental product, it is critical to understand that 35.9% of renter households in the PSA and 24.9% in the SSA will continue to earn less than \$30,000 annually. Thus, notable demand for affordable rental product is also anticipated to remain in both areas for the foreseeable future.

The following table illustrates the distribution of *owner* households by income. Note that declines between 2024 and 2029 are illustrated in **red**, while increases are illustrated in **green**:

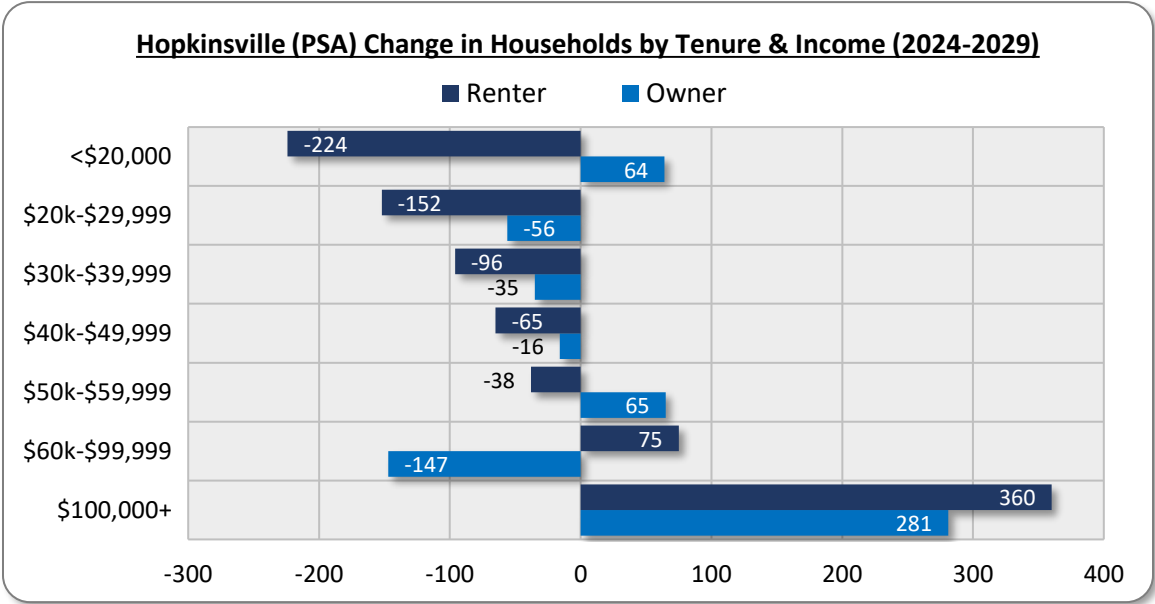
		Owner Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
PSA	2020	413 (6.4%)	551 (8.6%)	483 (7.5%)	410 (6.4%)	448 (7.0%)	538 (8.3%)	1,793 (27.8%)	1,804 (28.0%)
	2024	372 (5.5%)	557 (8.3%)	455 (6.8%)	529 (7.9%)	438 (6.5%)	556 (8.3%)	1,528 (22.8%)	2,259 (33.8%)
	2029	359 (5.2%)	634 (9.3%)	399 (5.8%)	494 (7.2%)	422 (6.2%)	621 (9.1%)	1,381 (20.2%)	2,540 (37.1%)
	Change 2024-2029	-13 (-3.5%)	77 (13.8%)	-56 (-12.3%)	-35 (-6.6%)	-16 (-3.7%)	65 (11.7%)	-147 (-9.6%)	281 (12.4%)
SSA	2020	272 (4.0%)	355 (5.3%)	442 (6.6%)	501 (7.4%)	500 (7.4%)	750 (11.1%)	2,164 (32.1%)	1,761 (26.1%)
	2024	247 (3.6%)	342 (4.9%)	315 (4.5%)	397 (5.7%)	396 (5.7%)	632 (9.1%)	1,882 (27.0%)	2,750 (39.5%)
	2029	241 (3.4%)	377 (5.3%)	262 (3.7%)	357 (5.0%)	357 (5.0%)	703 (9.9%)	1,752 (24.7%)	3,059 (43.0%)
	Change 2024-2029	-6 (-2.4%)	35 (10.2%)	-53 (-16.8%)	-40 (-10.1%)	-39 (-9.8%)	71 (11.2%)	-130 (-6.9%)	309 (11.2%)
Combined (PSA & SSA)	2020	684 (5.2%)	907 (6.9%)	924 (7.0%)	913 (6.9%)	950 (7.2%)	1,293 (9.8%)	3,960 (30.0%)	3,554 (27.0%)
	2024	613 (4.5%)	890 (6.5%)	764 (5.6%)	921 (6.7%)	833 (6.1%)	1,197 (8.8%)	3,421 (25.0%)	5,017 (36.7%)
	2029	594 (4.3%)	1,000 (7.2%)	656 (4.7%)	848 (6.1%)	776 (5.6%)	1,325 (9.5%)	3,150 (22.6%)	5,608 (40.2%)
	Change 2024-2029	-19 (-3.1%)	110 (12.4%)	-108 (-14.1%)	-73 (-7.9%)	-57 (-6.8%)	128 (10.7%)	-271 (-7.9%)	591 (11.8%)
Kentucky	2020	48,698 (4.1%)	76,565 (6.4%)	88,493 (7.4%)	89,243 (7.5%)	87,910 (7.4%)	98,993 (8.3%)	312,437 (26.2%)	392,226 (32.8%)
	2024	46,736 (3.7%)	80,992 (6.5%)	81,739 (6.5%)	86,779 (7.0%)	84,838 (6.8%)	93,425 (7.5%)	294,011 (23.6%)	479,511 (38.4%)
	2029	41,066 (3.2%)	75,815 (5.9%)	71,793 (5.6%)	75,321 (5.9%)	76,420 (5.9%)	88,200 (6.9%)	285,562 (22.2%)	570,575 (44.4%)
	Change 2024-2029	-5,670 (-12.1%)	-5,177 (-6.4%)	-9,946 (-12.2%)	-11,458 (-13.2%)	-8,418 (-9.9%)	-5,225 (-5.6%)	-8,449 (-2.9%)	91,064 (19.0%)

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2024, 56.6% of *owner* households in the PSA (Hopkinsville) earn \$60,000 or more annually, while nearly two-thirds (66.5%) of owner households in the SSA (Balance of County) earn this amount. When compared to the state share (62.0%) of owner households earning \$60,000 or more, the PSA has a lower share, and the SSA has a higher share. Conversely, 20.6% of owner households in the PSA and 13.0% in the SSA earn less than \$30,000 annually. Owner households earning between \$30,000 and \$59,999 comprise 22.7% of all owner households in the PSA, while such households account for 20.5% of all owner households in the SSA.

Between 2024 and 2029, growth among owner households in the PSA and SSA is projected to occur among households earning between \$10,000 and \$19,999, \$50,000 and \$59,999, and \$100,000 or higher. The percentage increases for the PSA and SSA among these three cohorts range between 10.2% and 13.8%, illustrating relatively balanced growth among a variety of income cohorts. The increases in the PSA and SSA are among a much more broad spectrum of income cohorts as compared to the state, in which owner household increases are projected to be confined to households earning \$100,000 or more. As such, there is likely to be an increase in demand in the PSA and SSA for for-sale housing affordable to a variety of income levels.

The following graph illustrates household income growth by tenure for Hopkinsville between 2024 and 2029.



Demographic Summary/Conclusions

The PSA (Hopkinsville) is significantly more densely populated than the state of Kentucky, while the SSA (Balance of County) is much less densely populated. The poverty rates (overall and population less than 18 years of age) in the PSA are above the statewide levels, while the poverty rates in the SSA are below statewide levels. There is a relatively high movership rate in both the PSA and SSA, which is likely influenced by the Fort Campbell military base located just south of Hopkinsville. Between 2010 and 2024, the number of households in the PSA has decreased marginally, while the number of households in the SSA has increased moderately. Although both areas have benefited from natural increase (more births than deaths), both areas have had negative domestic migration. In-migrants to the PSA and SSA have, on average, been younger and more likely to earn lower wages when compared to the state. Overall, households by age within the areas are relatively well-balanced. Over the next five years, households between the ages of 35 and 44 and those aged 65 and older are projected to increase in both the PSA and SSA. Both study areas have higher shares of renter households when compared to the state, with households in the PSA being more likely to earn low to moderate wages and households in the SSA being more likely to earn moderate to high wages. Regardless, the income levels of renter households are projected to increase between 2024 and 2029, with renter household growth being confined to households earning \$60,000 or more. Owner households, which are projected to increase in number in both areas (PSA and SSA) over the next five years, have a higher concentration of households by income among the higher income cohorts when compared to renter households. It is noteworthy, however, that owner households are projected to increase across a wide range of income levels through 2029. These demographic characteristics and projections, along with current housing conditions and other considerations, are factored into the housing gap estimates provided in Section VIII.

D. DEMOGRAPHIC THEME MAPS

The following demographic theme maps for the study area are presented after this page:

- Median Household Income
- Renter Household Share
- Owner Household Share
- Older Adult Population Share (55 + years)
- Younger Adult Population Share (20 to 34 years)
- Population Density

The demographic data used in these maps is based on U.S. Census, American Community Survey (ACS) and ESRI data sets.



\$80,000 or More



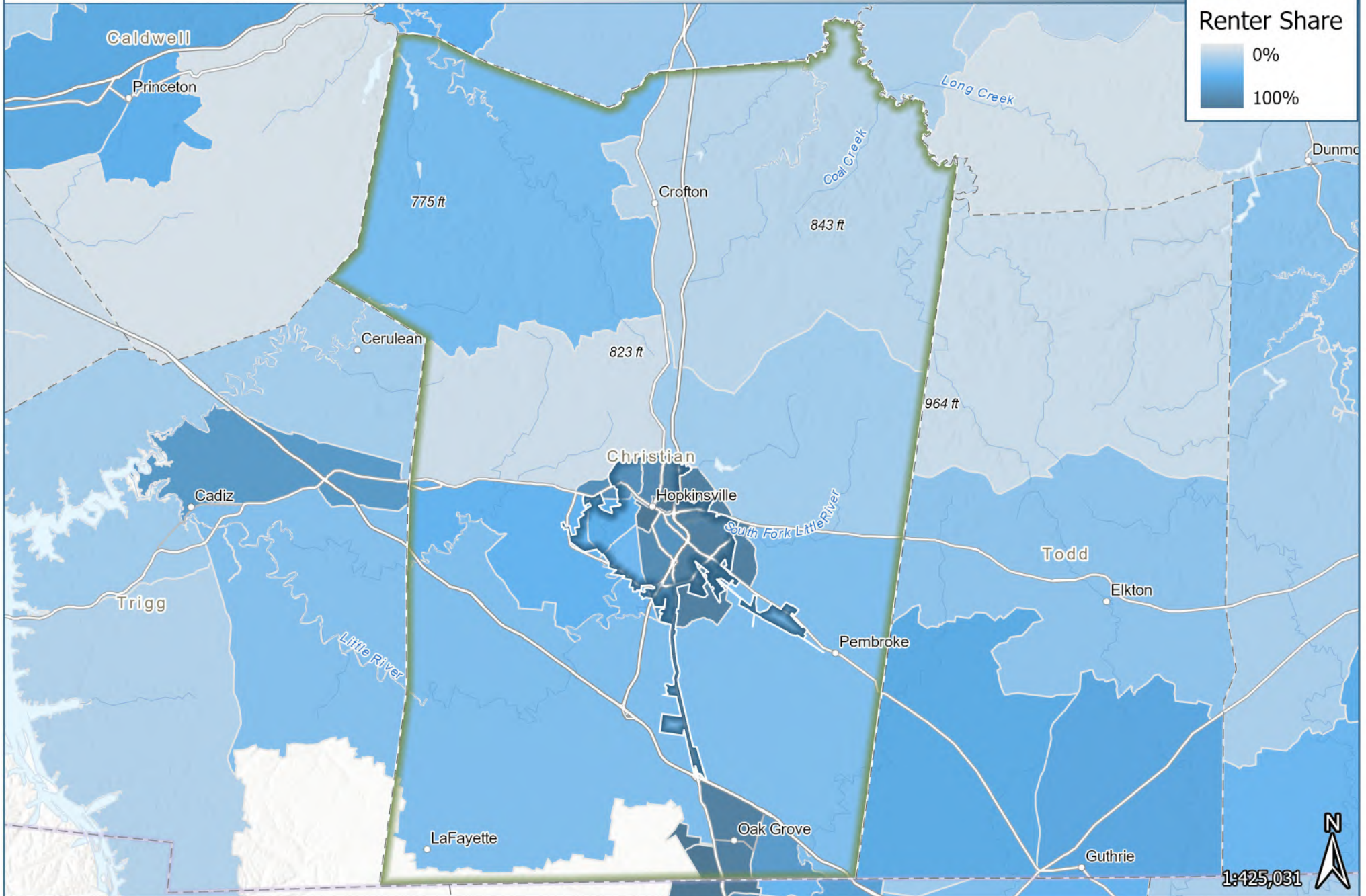
PSA

SSA


Renter Share

0%

100%



0 2 4 6 8

 Miles

Esri, CGIAR, USGS, Esri, TomTom, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS, USFWS

Additional Source(s): Bowen National Research

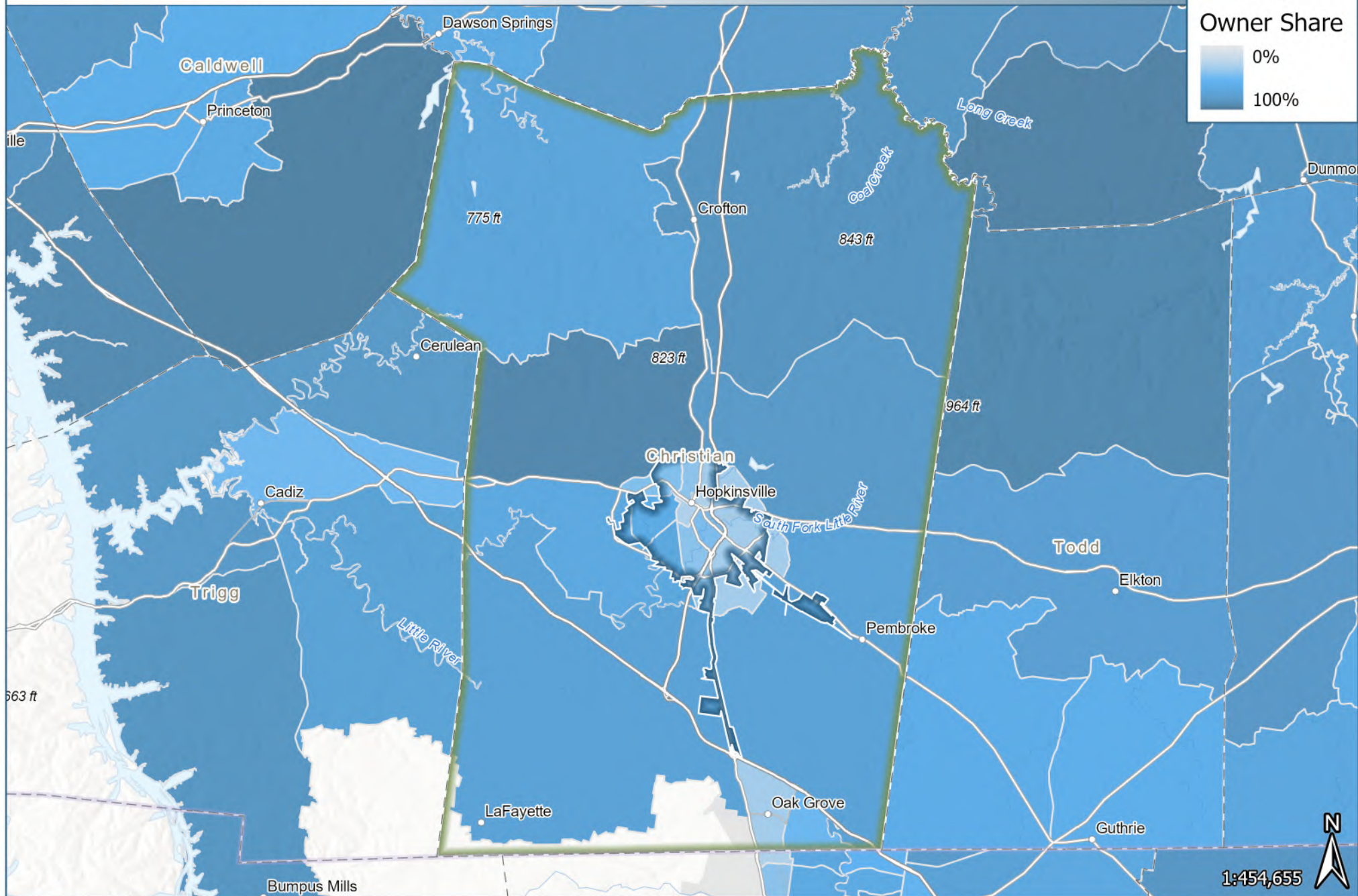
PSA

SSA

Owner Share

0%

100%



0 2 4 6 8

Miles

Esri, CGIAR, USGS, Esri, TomTom, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS, USFWS

Additional Source(s): Bowen National Research

1:454,655



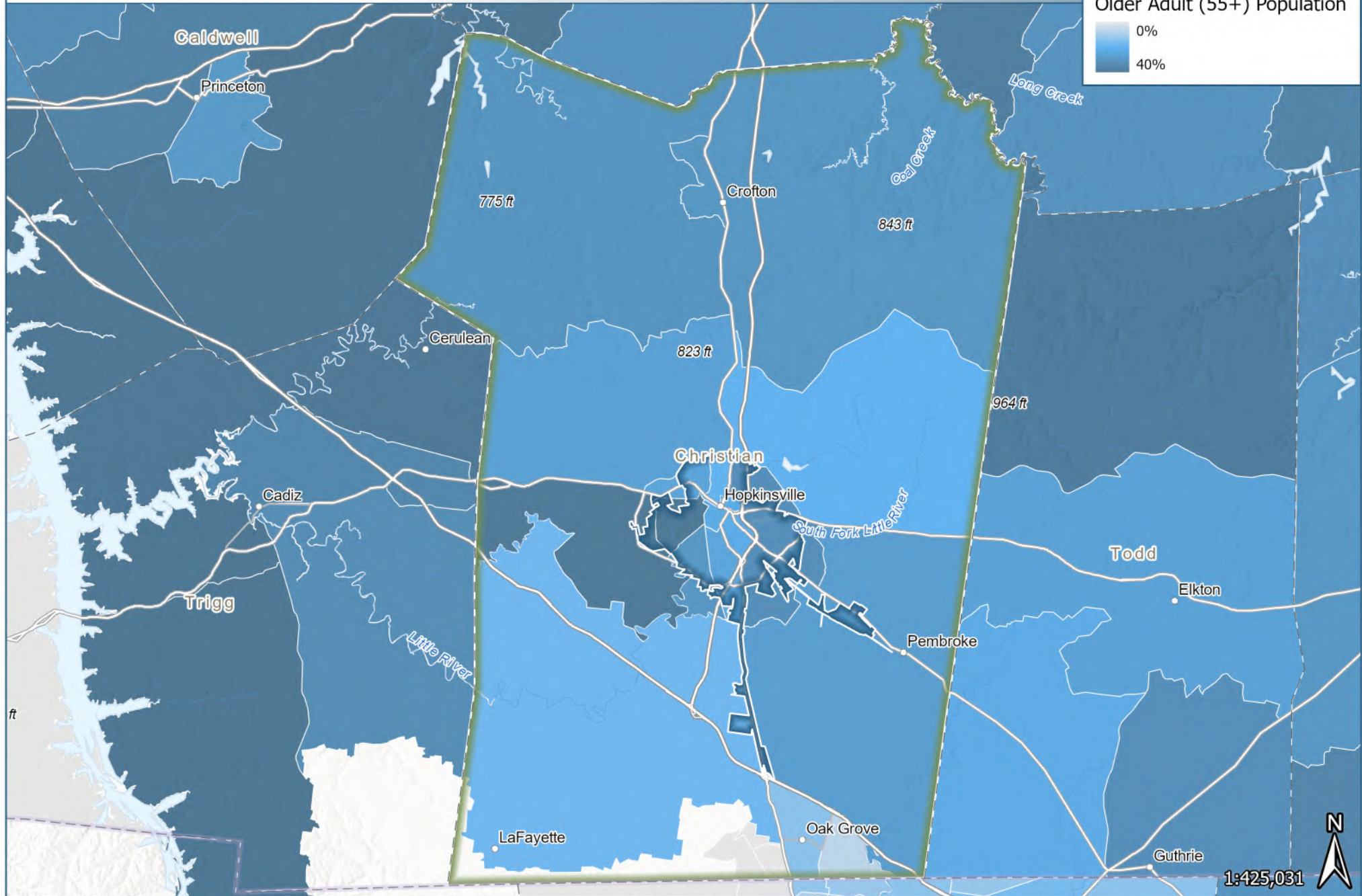
PSA

SSA

Older Adult (55+) Population

0%

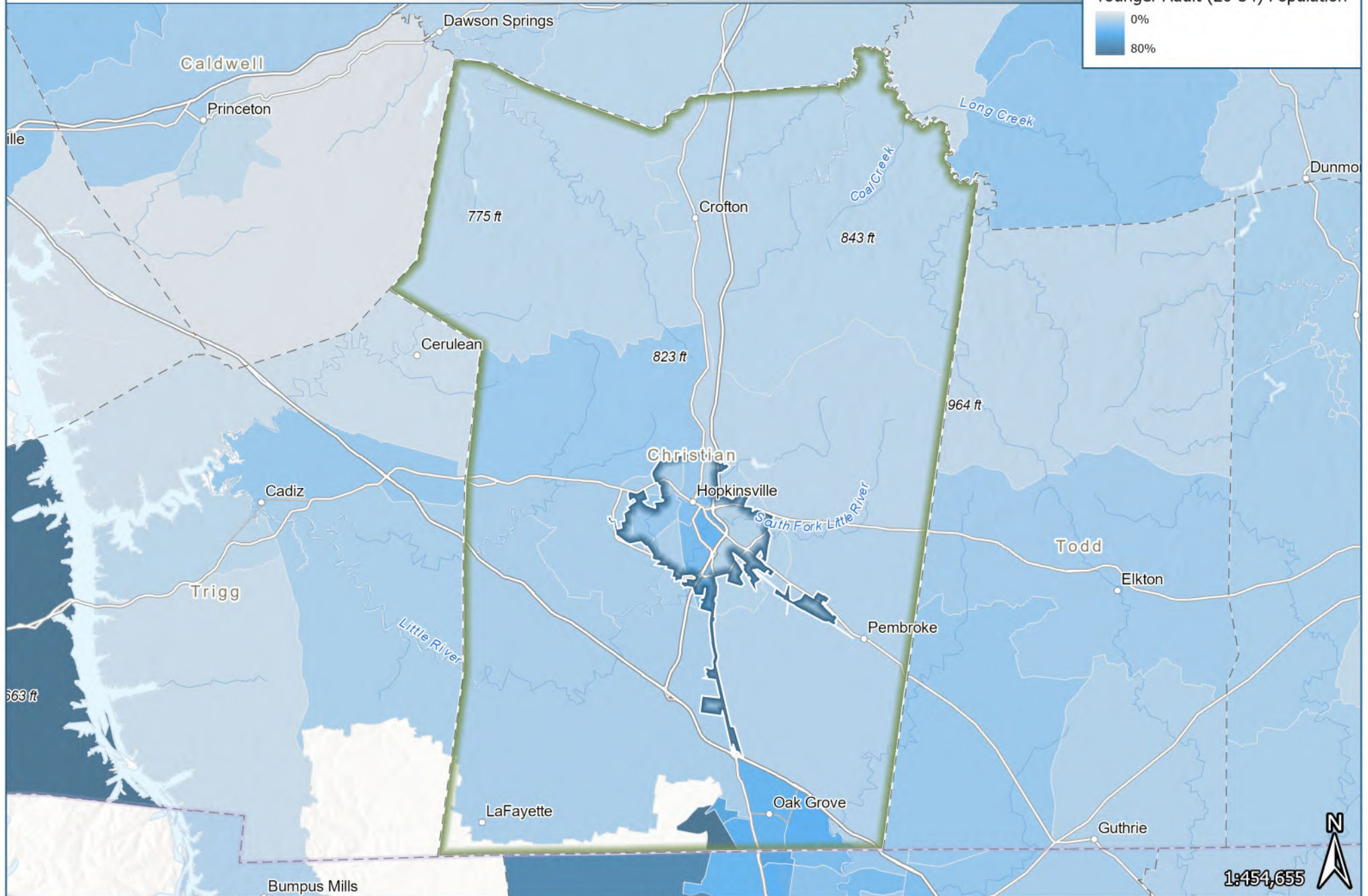
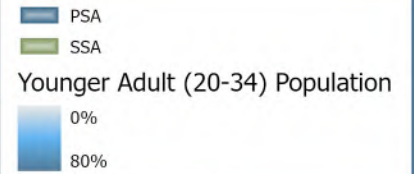
40%



0 2 4 6 8
Miles

Esri, NASA, NGA, USGS, Esri, TomTom, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS, USFWS
Additional Source(s): Bowen National Research

1:425,031



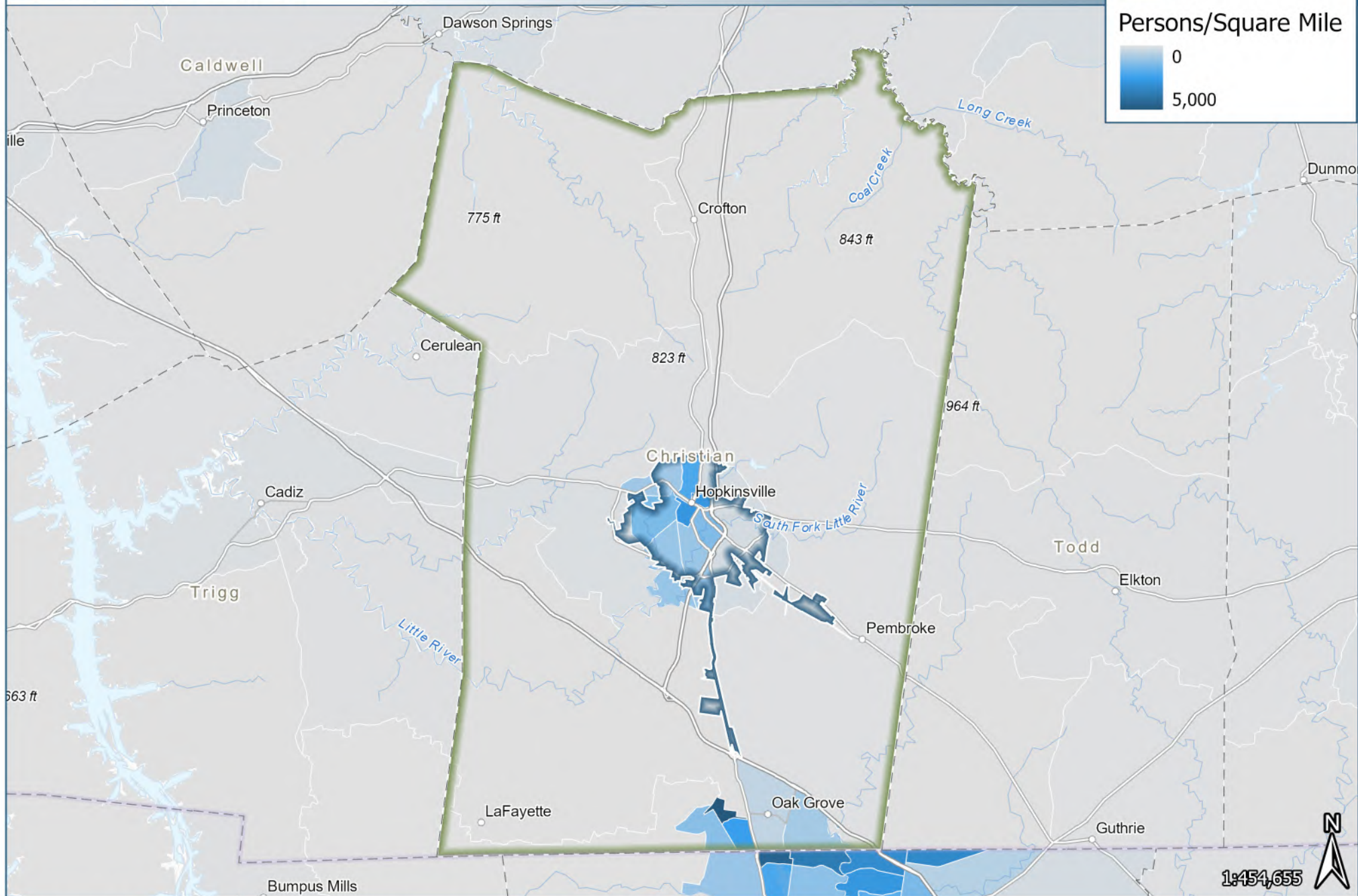
PSA

SSA

Persons/Square Mile

0

5,000



0 2 4 6 8

 Miles

Esri, CGIAR, USGS, Esri, TomTom, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS, USFWS

Additional Source(s): Bowen National Research

V. ECONOMIC ANALYSIS

A. INTRODUCTION

The need for housing within a given geographic area is influenced by the number of households choosing to live there. Although the number of households in the subject area at any given time is a function of many factors, one of the primary reasons for residency is job availability. In this section, the workforce and employment trends that affect the PSA (Hopkinsville) and the SSA (Balance of County) are examined and compared to the state of Kentucky and the United States.

An overview of the Hopkinsville workforce is provided through several overall metrics: employment by industry, wages by occupation, total employment, unemployment rates and at-place employment trends. We also evaluated the area's largest employers, economic and infrastructure developments, and the potential for significant closures or layoffs in the area (WARN notices). In addition, commuting patterns for the PSA and SSA, which include commuting modes, times, and commuter flows, are analyzed.

B. WORKFORCE ANALYSIS

The PSA has an employment base comprised of individuals within a broad range of employment sectors. Each industry within the PSA requires employees of varying skills and education levels. There is a broad range of typical wages within the PSA based on occupation. The following evaluates key economic metrics within Hopkinsville. However, it should be noted that based on the availability of various economic data metrics, some information is presented only for select geographic areas, which may include the PSA (Hopkinsville), the SSA (Balance of County), the combined PSA and SSA (Christian County), the Clarksville TN-KY Metropolitan Statistical Area (MSA), and/or the state of Kentucky.

Employment by Industry

The following table illustrates the distribution of employment by industry sector for the various study areas (note that the top five industry groups by employment for each area are illustrated in **red** text).

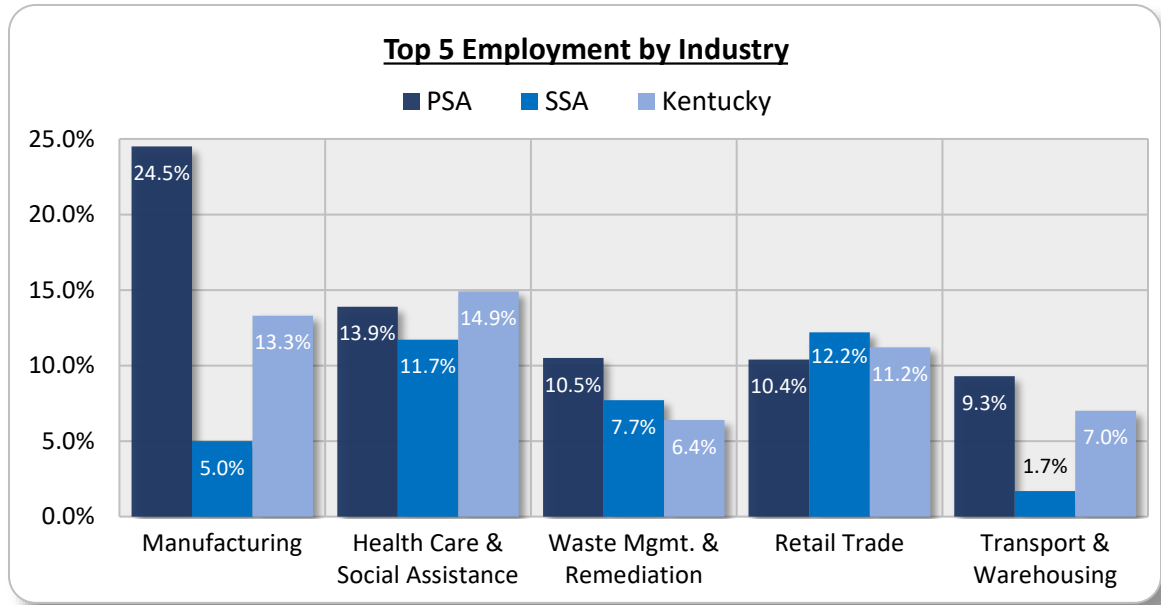
NAICS Group	Employment by Industry							
	PSA (Hopkinsville)		SSA (Balance of County)		Combined (PSA & SSA)		Kentucky	
	Employees	Percent	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing and Hunting	85	0.4%	115	1.8%	200	0.7%	9,078	0.5%
Mining, Quarrying, and Extraction	29	0.1%	3	0.0%	32	0.1%	7,294	0.4%
Utilities	245	1.1%	9	0.1%	254	0.9%	12,173	0.6%
Construction	271	1.3%	371	5.8%	642	2.3%	82,978	4.4%
Manufacturing	5,281	24.5%	322	5.0%	5,603	20.0%	251,234	13.3%
Wholesale Trade	720	3.3%	241	3.7%	961	3.4%	77,668	4.1%
Retail Trade	2,253	10.4%	787	12.2%	3,040	10.9%	211,348	11.2%
Transportation and Warehousing	2,000	9.3%	112	1.7%	2,112	7.5%	133,213	7.0%
Information	108	0.5%	48	0.7%	156	0.6%	24,820	1.3%
Finance and Insurance	476	2.2%	91	1.4%	567	2.0%	76,656	4.0%
Real Estate and Rental and Leasing	214	1.0%	48	0.7%	262	0.9%	21,883	1.2%
Professional, Scientific, and Technical Services	345	1.6%	1,328	20.6%	1,673	6.0%	86,143	4.5%
Management of Companies and Enterprises	6	0.0%	24	0.4%	30	0.1%	22,802	1.2%
Administration & Support, Waste Management and Remediation	2,261	10.5%	496	7.7%	2,757	9.8%	122,213	6.4%
Educational Services	1,761	8.2%	301	4.7%	2,062	7.4%	166,632	8.8%
Health Care and Social Assistance	2,991	13.9%	756	11.7%	3,747	13.4%	283,029	14.9%
Arts, Entertainment, and Recreation	125	0.6%	455	7.1%	580	2.1%	22,829	1.2%
Accommodation and Food Services	1,352	6.3%	661	10.3%	2,013	7.2%	164,293	8.7%
Other Services (excluding Public Administration)	295	1.4%	198	3.1%	493	1.8%	45,183	2.4%
Public Administration	755	3.5%	73	1.1%	828	3.0%	73,397	3.9%
Total	21,573	100.0%	6,439	100.0%	28,012	100.0%	1,894,866	100.0%

Source: U.S. Census Bureau, OnTheMap/LEHD Origin-Destination Employment Statistics (2Q 2022); Bowen National Research

The labor force within the PSA (Hopkinsville) is based primarily in five sectors: Manufacturing (24.5%), Health Care & Social Assistance (13.9%), Waste Management Administration & Support (10.5%), Retail Trade (10.4%), and Transportation & Warehousing (9.3%). Combined, these five job sectors represent 68.6% of the PSA employment base. This represents a higher concentration of employment within the top five sectors compared to the top five sectors in the surrounding SSA (62.5%) and state (56.9%). Within the SSA, the 20.6% share of employment within the Professional, Scientific, and Technical Services sector is likely heavily influenced by the specific types of troops and operations stationed at Fort Campbell. While a heavier concentration of employment among the top industries is not uncommon as geographic areas decrease in size (state, county, city, etc.), this concentration of employment within a limited number of industries can result in a comparably higher level of vulnerability to economic downturns. While the PSA and SSA have greater concentrations of employment among the top sectors of employment compared

to the state, many of the top sectors (healthcare, waste management, manufacturing, and military related occupations in professional, scientific, and technical services) in both areas are somewhat less susceptible to economic downturns compared to other industries. This helps to partially insulate the economy in Hopkinsville and Christian County from economic fluctuations.

The following graph illustrates the distribution of employment by job sector for the five largest employment sectors in the PSA (Hopkinsville) compared with the same employment sectors of the SSA (Balance of County) and state (Kentucky):



Employment Characteristics and Trends

Hopkinsville and Christian County are located within the Clarksville TN-KY Metropolitan Statistical Area (MSA). Typical wages by job category for the MSA are compared with those of Kentucky in the following table:

Typical Wage by Occupation Type		
Occupation Type	Clarksville TN-KY MSA	Kentucky
Management Occupations	\$99,960	\$105,980
Business and Financial Occupations	\$68,890	\$73,360
Computer and Mathematical Occupations	\$78,130	\$84,790
Architecture and Engineering Occupations	\$81,420	\$81,240
Community and Social Service Occupations	\$49,680	\$50,230
Art, Design, Entertainment and Sports Medicine Occupations	\$47,710	\$53,680
Healthcare Practitioners and Technical Occupations	\$83,220	\$88,540
Healthcare Support Occupations	\$36,160	\$36,610
Protective Service Occupations	\$50,210	\$43,120
Food Preparation and Serving Related Occupations	\$28,450	\$28,790
Building and Grounds Cleaning and Maintenance Occupations	\$32,610	\$33,160
Personal Care and Service Occupations	\$29,970	\$32,550
Sales and Related Occupations	\$38,700	\$44,470
Office and Administrative Support Occupations	\$41,100	\$42,450
Construction and Extraction Occupations	\$49,680	\$53,650
Installation, Maintenance and Repair Occupations	\$53,010	\$55,400
Production Occupations	\$44,550	\$46,650
Transportation and Moving Occupations	\$38,700	\$48,470

Source: U.S. Department of Labor, Bureau of Statistics

Most annual blue-collar salaries range from \$28,450 to \$53,010 within the Clarksville TN-KY Metropolitan Statistical Area. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$82,324. Average wages within the area are typically 5.1% lower than the overall average state wages. White-collar professions in the study area typically earn 5.1% less than those within Kentucky, while blue-collar wages are typically 5.0% less than the average state wages. Within the MSA, wages by occupation vary widely and are reflective of a diverse job base that covers a wide range of industry sectors and job skills, as well as diverse levels of education and experience. Because employment is distributed among a variety of professions with diverse income levels, there is likely a variety of housing needs by affordability level. As a significant share of the labor force within Hopkinsville is contained within the job sectors for manufacturing, health care, and retail trade, many workers in the area have typical wages ranging between approximately \$35,000 and \$45,000 annually, likely contributing to the need for lower to moderately priced housing product in the area. It is important to point out that the wages cited in the previous table are by single wage-earning households. Multiple wage-earning households often have a greater capacity to spend earnings toward housing than single wage earners. Households by income data is included starting on page IV-19.

In an effort to better understand how area wages by occupation affect housing affordability, wages for the top 35 occupations by share of total employment within the Clarksville TN-KY Metropolitan Statistical Area (MSA) were analyzed. While this data does not include every possible occupation and wage within each sector, the occupations included in this table represent nearly one-half (48.7%) of the total employment in the statistical area in 2023 and provide a general overview of housing affordability for some of the most common occupations. In addition to Hopkinsville and Christian County, the Clarksville TN-KY MSA includes the counties of Trigg in Kentucky and Montgomery in Tennessee. Based on the annual wages at the lower quartile (bottom 25%) and median levels, the maximum affordable monthly rent and home price (at 30% of income) for each occupation was calculated. It is important to note that calculations based on the median annual wage mean that half of the individuals employed in this occupation earn less than the stated amount. It is equally important to understand that the supplied data is based on *individual* income. As such, affordability levels will proportionally increase for households with multiple income sources at a rate dependent on the additional income. Affordable rents and home prices for each occupation presented in this analysis that are **below** the two-bedroom Fair Market Rent (\$1,246) or the overall median list price (\$229,900) of the available for-sale inventory in the PSA (Hopkinsville) as of September 19, 2024, are shown in **red** text, indicating that certain lower-wage earning occupations cannot reasonably afford a typical housing unit in the market. While this analysis uses the median list price of the available for-sale inventory in the PSA, it should be noted that the median list price of the available for-sale inventory in the SSA (\$245,000) is 6.6% higher than that of the PSA.

The following table illustrates the wages (lower quartile and median) and housing affordability levels for the top 35 occupations in the Clarksville TN-KY Metropolitan Statistical Area.

Wages and Housing Affordability for Top 35 Occupations by Share of Labor Force (Clarksville, TN-KY Metropolitan Statistical Area)								
Occupation Sector, Title & Wages*					Housing Affordability**			
Sector Group (Code)	Labor Force Share	Occupation Title	Annual Wages		Max. Monthly Rent		Max. Purchase Price	
			Lower Quartile	Median	Lower Quartile	Median	Lower Quartile	Median
Sales and Related (41)	3.1%	Retail Salespersons	\$23,030	\$28,890	\$576	\$722	\$76,767	\$96,300
	3.0%	Cashiers	\$22,230	\$26,470	\$556	\$662	\$74,100	\$88,233
	1.0%	First-Line Supervisors, Retail	\$32,370	\$40,000	\$809	\$1,000	\$107,900	\$133,333
Food Preparation/ Serving (35)	3.5%	Fast Food/Counter Workers	\$22,030	\$26,890	\$551	\$672	\$73,433	\$89,633
	1.9%	Waiters and Waitresses	\$18,270	\$24,760	\$457	\$619	\$60,900	\$82,533
	1.2%	First-Line Supervisors, Food Prep	\$29,390	\$35,360	\$735	\$884	\$97,967	\$117,867
	1.1%	Cooks, Fast Food	\$21,910	\$26,430	\$548	\$661	\$73,033	\$88,100
	1.0%	Cooks, Restaurant	\$27,340	\$29,750	\$684	\$744	\$91,133	\$99,167
	0.8%	Food Prep Workers	\$22,740	\$27,100	\$569	\$678	\$75,800	\$90,333
Office and Administrative Support (43)	1.5%	Office Clerks, General	\$29,070	\$35,080	\$727	\$877	\$96,900	\$116,933
	1.3%	Bookkeeping/Auditing Clerks	\$35,360	\$43,370	\$884	\$1,084	\$117,867	\$144,567
	1.3%	First-Line Supervisors, Office	\$42,860	\$53,680	\$1,072	\$1,342	\$142,867	\$178,933
	1.1%	Secretaries/Administrative Assts.	\$32,590	\$37,880	\$815	\$947	\$108,633	\$126,267
	0.7%	Receptionists/Information Clerks	\$24,150	\$29,350	\$604	\$734	\$80,500	\$97,833
Production Occupations (51)	2.2%	Misc. Assemblers/Fabricators	\$35,540	\$38,610	\$889	\$965	\$118,467	\$128,700
	2.0%	Customer Service Reps	\$28,840	\$34,350	\$721	\$859	\$96,133	\$114,500
	0.8%	Inspectors/Testers/Samplers	\$35,560	\$44,010	\$889	\$1,100	\$118,533	\$146,700
	0.7%	First-Line Supervisors, Production	\$51,730	\$63,590	\$1,293	\$1,590	\$172,433	\$211,967
	0.7%	Production Workers, All Other	\$36,370	\$46,080	\$909	\$1,152	\$121,233	\$153,600
Transportation Material Moving (53)	2.8%	Stockers/Order Fillers	\$29,640	\$35,980	\$741	\$900	\$98,800	\$119,933
	1.9%	Laborers and Material Movers	\$30,390	\$34,600	\$760	\$865	\$101,300	\$115,333
	1.1%	Heavy/Tractor-Trailer Drivers	\$40,030	\$46,990	\$1,001	\$1,175	\$133,433	\$156,633
Education, Training, and Library (25)	1.4%	Elementary School Teachers	N/A	\$49,420	N/A	\$1,236	N/A	\$164,733
	0.9%	Teaching Assistants	\$30,610	\$32,340	\$765	\$809	\$102,033	\$107,800
	0.8%	Secondary School Teachers	\$49,750	\$61,350	\$1,244	\$1,534	\$165,833	\$204,500
Healthcare (29, 31)	1.6%	Registered Nurses	\$63,380	\$76,170	\$1,585	\$1,904	\$211,267	\$253,900
	1.2%	Home Health/Personal Care Aides	\$26,750	\$28,400	\$669	\$710	\$89,167	\$94,667
	0.7%	Nursing Assistants	\$29,690	\$35,230	\$742	\$881	\$98,967	\$117,433
Personal Care (39)	0.7%	Childcare Workers	\$21,670	\$26,040	\$542	\$651	\$72,233	\$86,800
Management (11)	2.1%	General/Operations Managers	\$52,870	\$77,980	\$1,322	\$1,950	\$176,233	\$259,933
Installation/ Maintenance/ Repair (49)	1.0%	Maintenance/Repair Workers	\$34,310	\$44,920	\$858	\$1,123	\$114,367	\$149,733
	1.0%	HVAC Mechanics/Installers	N/A	\$39,470	N/A	\$987	N/A	\$131,567
	0.7%	Automotive Service Techs	\$35,880	\$45,950	\$897	\$1,149	\$119,600	\$153,167
Bldg./Grounds Maintenance (37)	1.2%	Janitors/Cleaners	\$26,940	\$29,550	\$674	\$739	\$89,800	\$98,500
	0.7%	Maids/Housekeeping	\$23,290	\$27,640	\$582	\$691	\$77,633	\$92,133

Source: U.S Bureau of Labor Statistics, Division of Occupational Employment and Wage Statistics (OEWS), May 2023

*Annual wages listed are at the lower 25th percentile (quartile) and median level for each occupation

**Housing Affordability is the maximum monthly rent or total for-sale home price a household can reasonably afford based on stated wages.

N/A – Not Available

In order to reasonably afford a two-bedroom rental at the Fair Market Rent of \$1,246, an individual would need to earn at least \$49,840 per year. As such, the *lower quartile* of wage earners within 32 of the 35 occupations listed in the previous table do not have sufficient wages to afford a typical rental. Note that the lower quartile wage for two occupations was not published; however, the median wage for these occupations is less than the required amount. Many of these occupations, particularly elementary school teachers, childcare workers, home health workers, and those within the retail and food services industries and support positions within various sectors, earn less than one-half of the amount required to afford a typical rental in the market. When wages for each occupation are increased to their respective *median* levels, 30 occupations still do not have the income necessary to afford a typical rental. This is a large/high number of occupations with incomes which are not conducive to typical rentals. While a share of these individuals likely lives in multiple-income households, this illustrates the reasonable conclusion that a significant portion of households with a single income earned in a variety of occupations in the PSA and SSA are likely housing cost burdened.

Housing affordability issues among the listed occupations are more prevalent when home ownership is considered. In order to afford the purchase of a typical home in the PSA at the median list price of \$229,900, an individual would have to earn at least \$68,970 per year. As a result, only two occupations with wages up to their respective median wage have sufficient incomes to afford the purchase of a typical home in the PSA. As previously stated, it is likely that many of these individuals are part of multiple-income households. Even in circumstances where there are *households* with two wage earners at the median wage level within the same occupation type, 14 of the top 35 occupations still do not have the income necessary to reasonably afford a typical for-sale housing unit in the PSA. This illustrates that home ownership is not affordable for a significant share of workers in the most common occupations in the PSA and SSA.

A lack of affordable workforce housing in a market can limit the ability of employers to retain and attract new employees, which can affect the performance of specific industries, the local economy, and household growth within an area. A full analysis of the area housing supply, which includes multifamily apartments, current and historical for-sale product, and non-conventional rentals (typically four units or less within a structure), is included in Section VI.

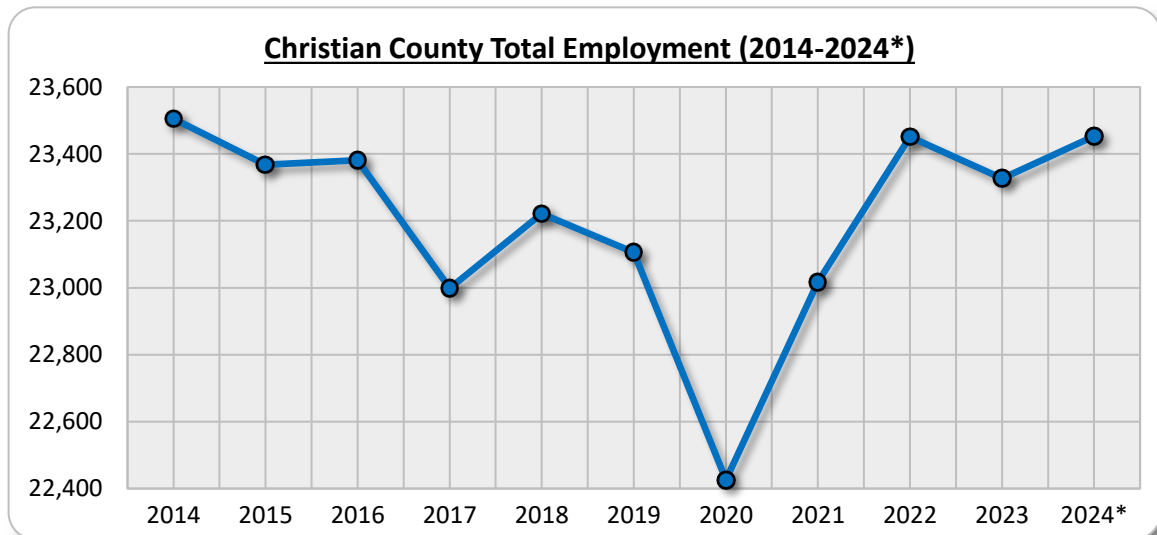
Employment Base and Unemployment Rates

Total employment reflects the number of employed persons who live within an area regardless of where they work. The following illustrates the total employment base for Christian County, the state of Kentucky, and the United States.

Year	Total Employment					
	Christian County		Kentucky		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2014	23,505	-	1,877,551	-	147,293,817	-
2015	23,368	-0.6%	1,876,009	-0.1%	149,540,791	1.5%
2016	23,381	0.1%	1,914,479	2.1%	151,934,228	1.6%
2017	22,999	-1.6%	1,955,234	2.1%	154,721,780	1.8%
2018	23,221	1.0%	1,966,186	0.6%	156,709,676	1.3%
2019	23,106	-0.5%	1,979,803	0.7%	158,806,264	1.3%
2020	22,426	-2.9%	1,874,863	-5.3%	149,143,265	-6.1%
2021	23,017	2.6%	1,921,355	2.5%	154,201,818	3.4%
2022	23,451	1.9%	1,948,312	1.4%	159,458,223	3.4%
2023	23,327	-0.5%	1,941,994	-0.3%	161,750,804	1.4%
2024*	23,453	0.5%	1,948,170	0.3%	162,143,381	0.2%

Source: Department of Labor; Bureau of Labor Statistics

*Through July



*Through July

From 2014 to 2019, total employment in Christian County decreased by 1.7%, or 399 employees. This contrasts with the 5.4% increase for the state and 7.8% increase for the nation during this time period. In 2020, total employment in Christian County decreased by 2.9%, which reflects a rate of *reduction* below that for the state (5.3%) and nation (6.1%) during that year. This reduction in total employment during 2020 is largely attributed to the economic impacts related to the COVID-19 pandemic. Following the end of many of the restrictions associated with the pandemic, total employment in Christian County increased by

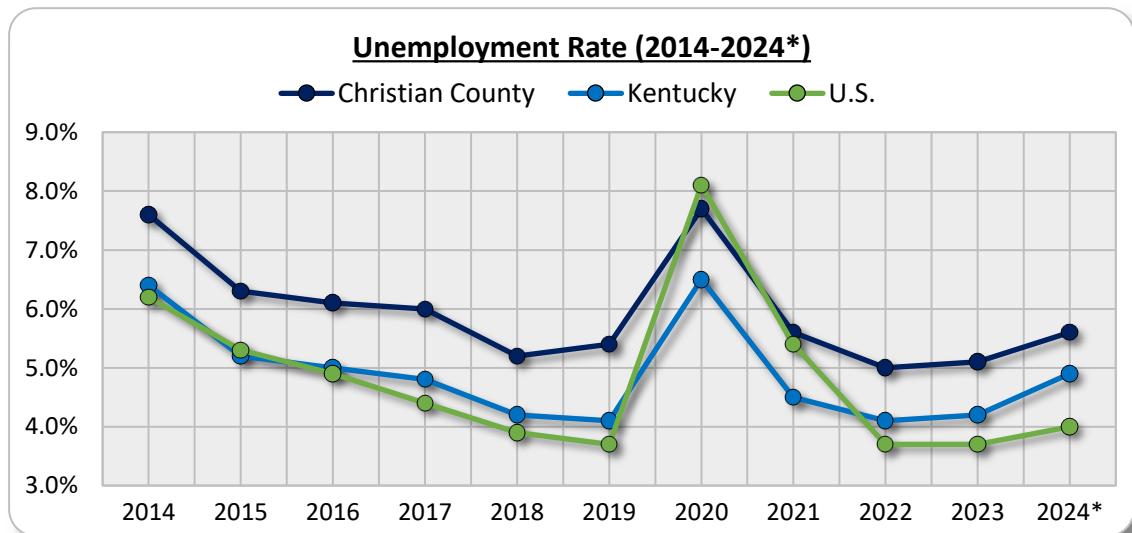
2.6% in 2021 and 1.9% in 2022. Through July 2024, total employment in Christian County is at 101.5% of the 2019 level and 99.8% of the 2014 level. As such, it appears total employment in Christian County has fully recovered from the economic effects of the pandemic and is currently at the highest level since 2014.

Unemployment rates for Christian County, the state of Kentucky and the United States are illustrated as follows:

Year	Unemployment Rate		
	Christian County	Kentucky	United States
2014	7.6%	6.4%	6.2%
2015	6.3%	5.2%	5.3%
2016	6.1%	5.0%	4.9%
2017	6.0%	4.8%	4.4%
2018	5.2%	4.2%	3.9%
2019	5.4%	4.1%	3.7%
2020	7.7%	6.5%	8.1%
2021	5.6%	4.5%	5.4%
2022	5.0%	4.1%	3.7%
2023	5.1%	4.2%	3.7%
2024*	5.6%	4.9%	4.0%

Source: Department of Labor, Bureau of Labor Statistics

*Through July



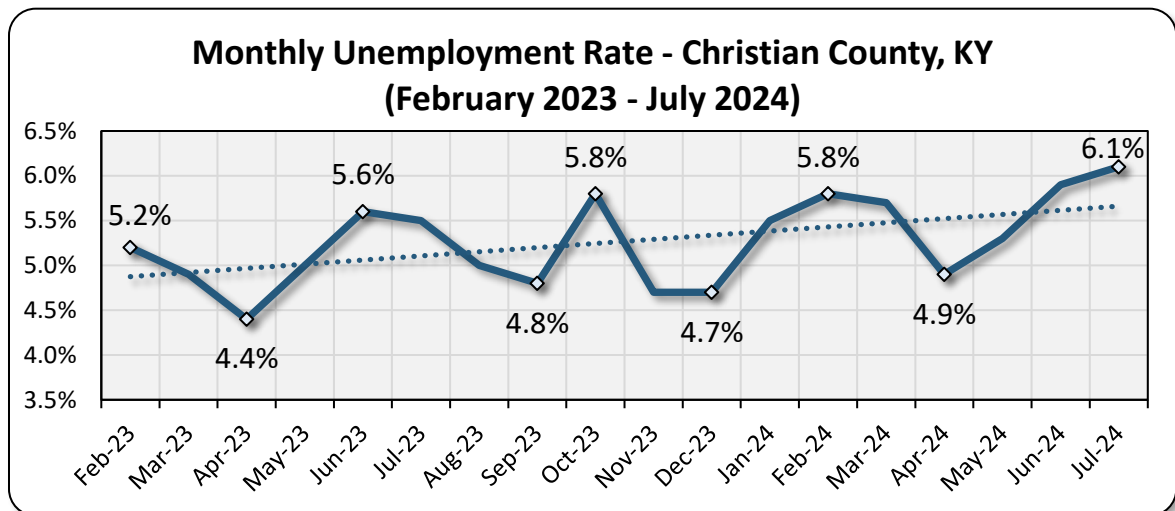
*Through July

Between 2014 and 2018, unemployment rates in the county steadily declined each year before experiencing a slight increase in 2019. In 2020, the unemployment rate increased sharply from 5.4% to 7.7%, which was largely due to the impact of the pandemic. As of July 2024, the unemployment rate in Christian County is 5.6%, which is only slightly above the pre-pandemic rate of 5.4% in 2019. While this is indicative of a relatively stable local economy, it should be noted that since 2014, the unemployment rate in the county has been, on average, 1.1 percentage points higher than the unemployment rate within the state of Kentucky.

The following table illustrates the *monthly* unemployment rate in Christian County for the most recent 18-month period for which data is currently available.

Monthly Unemployment Rate	
Month	Unemployment Rate
February 2023	5.2%
March 2023	4.9%
April 2023	4.4%
May 2023	5.0%
June 2023	5.6%
July 2023	5.5%
August 2023	5.0%
September 2023	4.8%
October 2023	5.8%
November 2023	4.7%
December 2023	4.7%
January 2024	5.5%
February 2024	5.8%
March 2024	5.7%
April 2024	4.9%
May 2024	5.3%
June 2024	5.9%
July 2024	6.1%

Source: Department of Labor, Bureau of Labor Statistics



As the preceding illustrates, the monthly unemployment rate for Christian County for the most recent 18-month period ranged between 4.4% (April 2023) and 6.1% (July 2024). While the monthly unemployment rate has decreased at different points during this time period, the overall trend is that of a slight increase in the monthly unemployment rate in the previous 18 months. Although short-term fluctuations in unemployment are not uncommon, the unemployment rate in the county should continue to be monitored for signs of potential economic weakness. However, it should be noted that no WARN notices were reported in Christian County in the previous 12 months (see page V-12), which would identify any large-scale layoffs or closures.

At-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total at-place employment base for Christian County.

At-Place Employment Christian County			
Year	Employment	Change	Percent Change
2014	31,653	-	-
2015	31,743	90	0.3%
2016	31,163	-580	-1.8%
2017	31,204	41	0.1%
2018	30,949	-255	-0.8%
2019	30,914	-35	-0.1%
2020	29,724	-1,190	-3.8%
2021	30,128	404	1.4%
2022	30,806	678	2.3%
2023	31,373	567	1.8%
2024*	31,465	92	0.3%

Source: Department of Labor, Bureau of Labor Statistics

*Through March

The preceding table illustrates at-place employment (people working within Christian County) decreased by 2.3%, or 739 jobs, from 2014 to 2019. In 2020, at-place employment within the county decreased by 3.8% (1,190 jobs). Since this time, at-place employment in Christian County increased in the previous four years (through March 2024), with annual increases ranging between 0.3% and 2.3%. Overall, at-place employment within Christian County increased by 1.8% since 2019, indicating that the local employment base has expanded from the pre-pandemic level.

Data for 2023, the most recent year that year-end figures are available, indicates at-place employment in Christian County to be 134.5% of the total Christian County employment. This indicates that there are more jobs within the county than there are employed residents of the county. A significant number of non-resident in-commuters to a subject area can represent a potential opportunity to attract new households. Detailed commuting data, which includes modes, times, and an inflow/outflow analysis, is included later in this section.

Based on the preceding analysis, it appears that the economy within Christian County has experienced a moderate expansion in recent years following a phase of contraction between 2014 and 2020. Although the unemployment rate in the county has been historically higher than that within the state, and there has been a slight increase in the monthly unemployment rate for the county in the previous 18 months, the overall economic metrics are indicative of a healthy local economy. In addition, the notable economic and infrastructure investments detailed later in this section will have a positive impact on the economy in Hopkinsville and Christian County.

C. EMPLOYMENT OUTLOOK

WARN (layoff notices):

The Worker Adjustment and Retraining Notification (WARN) Act requires advance notice of qualified plant closings and mass layoffs. WARN notices of the local market were reviewed on December 2, 2024. According to the Kentucky Works website, there have been no WARN notices reported for the Hopkinsville/Christian County area over the past 12 months. This is further indication of the strength and stability of the local economy.

The 10 largest employers within the Christian County area comprise a total of 20,579 employees and are summarized as follows:

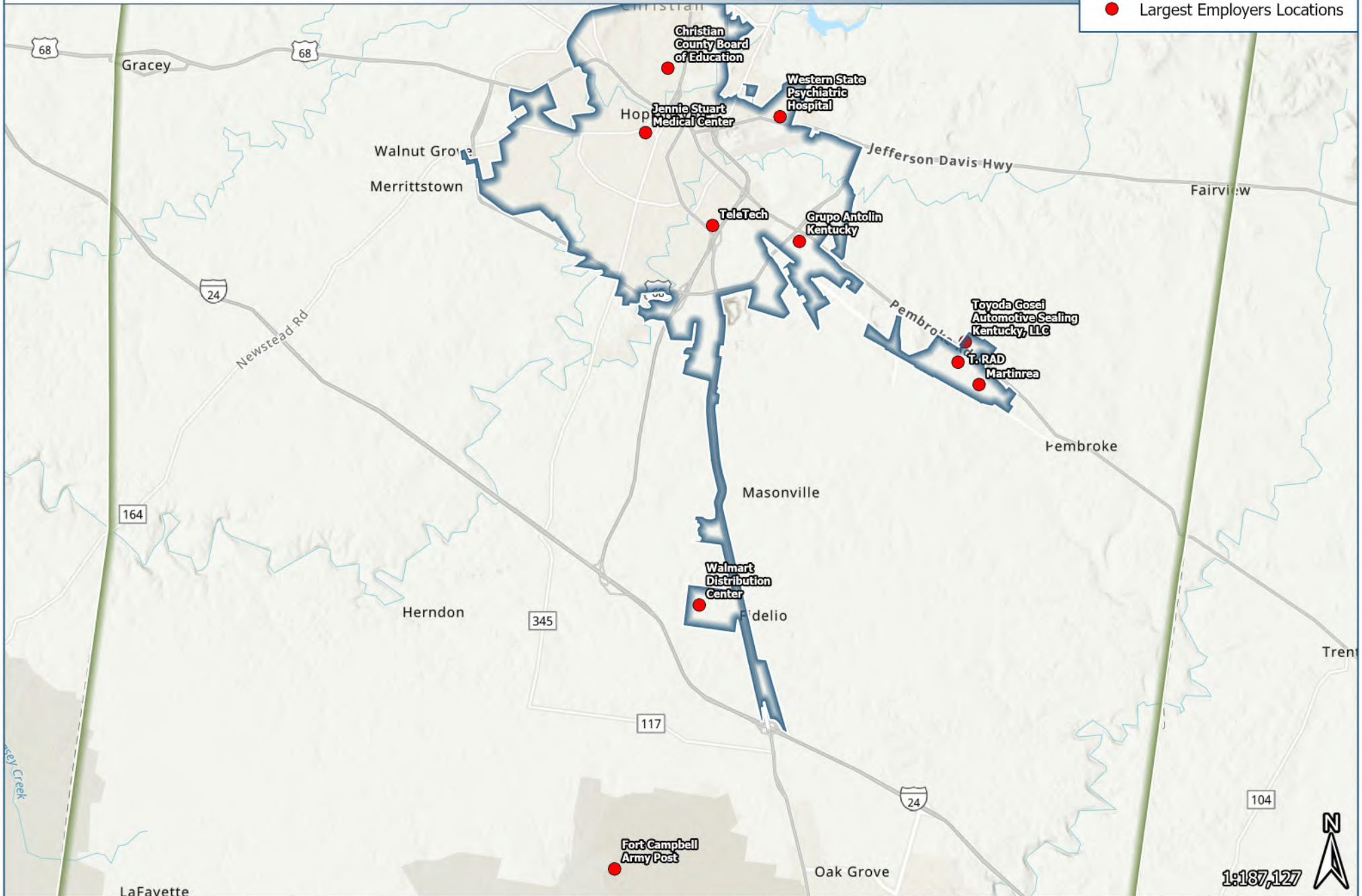
Employer Name	Business Type	Total Employed
Fort Campbell Army Post	Military	13,420
Christian County Board of Education	Education	1,326
Martinrea	Manufacturing	900
Walmart Distribution Center	Distribution	884
T. RAD	Manufacturing	825
Jennie Stuart Medical Center	Healthcare	808
Western State Psychiatric Hospital	Healthcare	757
TeleTech	Call Service Center	671
Grupo Antolin Kentucky	Manufacturing	568
Toyoda Gosei Automotive Sealing Kentucky, LLC	Manufacturing	420
Total		20,579

Source: South Western Kentucky Economic Development Council

As the preceding illustrates, the Fort Campbell Army facility is the largest employer in Christian County and comprises 65.2% of the employment attributed to the 10 largest employers within the county. Other major employers in the area are primarily engaged in education, manufacturing (automotive industry), distribution, healthcare, and customer service/call center operations. As four of the 10 largest employers in the county are involved in either education, healthcare, or employed through Fort Campbell (industries typically considered stable in terms of employment), this helps to partially insulate the local economy from large-scale economic downturns.

A map delineating the location of the area's largest employers is included on the following page. Note that nine of the 10 top employers are located within the PSA (Hopkinsville).

- PSA
- SSA
- Largest Employers Locations



0 0.95 1.9 2.85 3.8

Miles

Esri, NASA, NGA, USGS, Esri, TomTom, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, USFWS
Additional Source(s): Bowen National Research

1:187,127



Economic Development

Economic development can improve the economic well-being and quality of life for a region or community by building local wealth, diversifying the economy, and creating and retaining jobs. Local perspective on the economy as well as notable developments in the area are summarized in this section.

According to a representative with the South Western Kentucky Economic Development Council, the regional economy is strong, growing, and diverse. There are over 2,000 manufacturing jobs anticipated for the region in the next three years due to pending and recent business announcements that total over \$2 billion in private investments. The following summarizes some recent and ongoing economic development projects within the PSA (Hopkinsville) and SSA (Balance of Christian County) for which public information was available as of the time of this analysis.

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
PSA (Hopkinsville)			
Toyota Boshoku Western Kentucky, LLC	\$225 million	140	Under Construction: ECD in 2025.
Christian County High School	\$132 million	N/A	Under Construction: Construction began on a new school in 2023, which will replace the current Hopkinsville and Christian County High School. The school is located adjacent to the Murray State University regional campus and will incorporate the district's career and technical programs. ECD spring 2026.
Hopkinsville Fire Station #5	\$19.4 million	N/A	Under Construction: A 2023 feasibility study recommended two additional fire stations. Broke ground on first fire station in late 2024.
Rural King	\$8 million	N/A	Completed: The former Bradford Square Mall was renovated and Rural King opened in fall 2024.
Ascend Elements	\$310 million	400	Completed/Under Construction: Phase 1 of the electric vehicle battery cathode precursor manufacturing facility (Apex 1) was completed in 2023. ECD of all phases in late 2025 and up to \$1 billion in investments. An estimated \$4.4 billion economic impact is expected for Kentucky during the first 10 years.
White Drive Motors and Steering	\$16 million	25	Completed: Added 13,000 square feet to existing facility in 2023.
Elevate Windows and Doors LLC	\$16 million	203	Completed: Operations began in 2023 at the new production and distribution facility.
SSA (Balance of Christian County)			
Buc-ee's (Oak Grove)	N/A	200	Planned: Announced in fall 2024 the construction of a new location. Groundbreaking is expected in 2025; ECD in 2026.

N/A – Not Available; ECD – Estimated Completion Date

As the preceding illustrates, over \$725 million of economic development investment is currently under construction or has been recently completed in the PSA (Hopkinsville), alone. While the number of jobs to be created by some of the projects was unavailable, approximately 968 new jobs are expected to be created from the projects for which estimates were available. These new jobs would result in an increase in at-place employment of roughly 4.1% based on the most recent at-place employment figures available. The recent economic development activity within the area is expected to contribute to ongoing housing demand within Hopkinsville and Christian County for the foreseeable future.

Fort Campbell

Fort Campbell supports one of the largest military populations in the Department of Defense and has a significant economic and fiscal impact throughout the states of Kentucky and Tennessee. The 101st Airborne Division, 160th Special Operations Aviation Regiment, 5th Special Forces Group, and a number of other specialized groups, brigades and battalions are garrisoned at Fort Campbell. The installation provides thousands of direct and indirect jobs for regional residents. In addition to generated income, the facility influences infrastructure growth and increased economic output throughout the surrounding region.

As of Q4FY23, including soldiers and their families, Fort Campbell supported approximately 242,000 persons (active-duty military and family members, transient military, civilians, contract employees, retirees and family members, and reserve component military). Approximately 66% of those, at that time, lived in Christian or Trigg counties in Kentucky and Montgomery or Steward counties in Tennessee.

Infrastructure Activity

The following table summarizes the infrastructure projects within Christian County that were identified.

Infrastructure Projects – Christian County, Kentucky	
Project Name	Scope of Work, Status, Investment
Hopkinsville’s Rail-trail Hopkinsville	Planned: In 2024, the city council approved a grant of approximately \$1.4 million for the rail-trail extension project. The \$6.5 million project includes a pedestrian bridge over the Eagle Way Bypass.
Moss Water Treatment Plant GAC Membrane Filtration Upgrade Hopkinsville	Proposed: In October 2024, the Hopkinsville Water Environment Authority (HWEA) applied for an \$8 million loan from the Kentucky Infrastructure Authority to construct a plant in the Southpark Industrial Park and filtration upgrades.
Oak Grove Water Plant Oak Grove	Proposed: In fall 2024, the council granted approval for HWEA to apply for a loan for the clean water plant expansion and renovation project.
Exit 89 at I-24 & Highway 115 Oak Grove	Completed: Improvements included a new connector at Exit 89 and I-24 along with upgrades at I-24. The connector runs from Kentucky 115 to industrial parks.
Hopkinsville Clean Water Plant Hopkinsville	Completed: In 2024, HWEA completed a four-year renovation and rebuilding project on the treatment plant. The project included expanding the plant, public infrastructure improvements at Commerce Park II, and a new high school.

While the preceding is not to be considered an all-inclusive list of infrastructure projects within Hopkinsville and Christian County, these are some of the more noteworthy projects identified during our research. These infrastructure projects include the expansion of community trails, roadway connectivity improvements to industrial hubs, and multiple water treatment plant improvements. These projects will improve quality of life for area residents and will likely have a positive influence on both economic and residential development within the Hopkinsville and Christian County area.

D. PERSONAL MOBILITY

The ability of a person or household to travel easily, quickly, safely, and affordably throughout a market influences the desirability of a housing market. If traffic congestion creates long commuting times or public transit service is not available for people without access to a personal vehicle, their quality of life is diminished. Factors that lower resident satisfaction weaken housing markets. Typically, people travel frequently outside of their residences for three reasons: 1) to commute to work, 2) to run errands or 3) for recreational purposes.

Commuting Mode and Time

The following tables show commuting pattern attributes for each study area:

		Commuting Mode						
		Drove Alone	Carpooled	Public Transit	Walked	Other Means	Worked at Home	Total
PSA	Number	10,383	952	21	51	187	369	11,963
	Percent	86.8%	8.0%	0.2%	0.4%	1.6%	3.1%	100.0%
SSA	Number	12,506	1,874	36	2,580	407	736	18,139
	Percent	68.9%	10.3%	0.2%	14.2%	2.2%	4.1%	100.0%
Combined (PSA & SSA)	Number	22,889	2,826	57	2,631	594	1,105	30,102
	Percent	76.0%	9.4%	0.2%	8.7%	2.0%	3.7%	100.0%
Kentucky	Number	1,574,496	181,776	14,607	39,648	24,776	158,544	1,993,847
	Percent	79.0%	9.1%	0.7%	2.0%	1.2%	8.0%	100.0%

Source: U.S. Census Bureau, 2018-2022 American Community Survey

		Commuting Time						
		Less Than 15 Minutes	15 to 29 Minutes	30 to 44 Minutes	45 to 59 Minutes	60 or More Minutes	Worked at Home	Total
PSA	Number	5,510	4,115	914	163	893	369	11,963
	Percent	46.1%	34.4%	7.6%	1.4%	7.5%	3.1%	100.0%
SSA	Number	7,926	6,253	1,844	564	815	736	18,139
	Percent	43.7%	34.5%	10.2%	3.1%	4.5%	4.1%	100.0%
Combined (PSA & SSA)	Number	13,436	10,368	2,758	727	1,708	1,105	30,102
	Percent	44.6%	34.4%	9.2%	2.4%	5.7%	3.7%	100.0%
Kentucky	Number	556,205	719,983	330,386	115,606	113,123	158,544	1,993,847
	Percent	27.9%	36.1%	16.6%	5.8%	5.7%	8.0%	100.0%

Source: U.S. Census Bureau, 2018-2022 American Community Survey

Noteworthy observations from the preceding tables follow:


- Within the PSA (Hopkinsville), 94.8% of commuters either drive alone or carpool to work. This represents a larger share of such commuting modes when compared to the SSA (79.2%) and state (88.1%). It should be noted that the much lower share of commuters who either drive alone or carpool to work in the SSA is due to the 14.2% share of commuters that walk to work, which is likely influenced by the presence of the Fort Campbell military base. Conversely, the shares of individuals who work from home in the PSA (3.1%) and SSA (4.1%) are significantly lower than the statewide share of 8.0%.


- Approximately 46.1% of PSA (Hopkinsville) commuters and 43.7% of SSA (Balance of County) commuters have commute times of less than 15 minutes. Both represent much larger shares when compared to the state share of 27.9%. Overall, 80.5% of PSA commuters and 78.2% of SSA commuters have commute times of less than 30 minutes, which is notably higher than the state share of 64.0%. While this indicates that the vast majority of PSA and SSA commuters benefit from relatively short commutes, it should be noted that 7.5% of commuters in the PSA have commute times of 60 minutes or more, which is above the statewide share of 5.7%.


Based on the preceding analysis, the majority of PSA and SSA commuters utilize their own vehicles or carpool to work, though a notable share of SSA commuters walk to work. In addition, very high shares of PSA and SSA commuters enjoy relatively short commute times to work despite the comparably high share of PSA commuters with commutes of 60 minutes or more. Overall, these commuting attributes in Hopkinsville and Christian County are positive characteristics and likely increase the appeal of the area for many individuals and households.

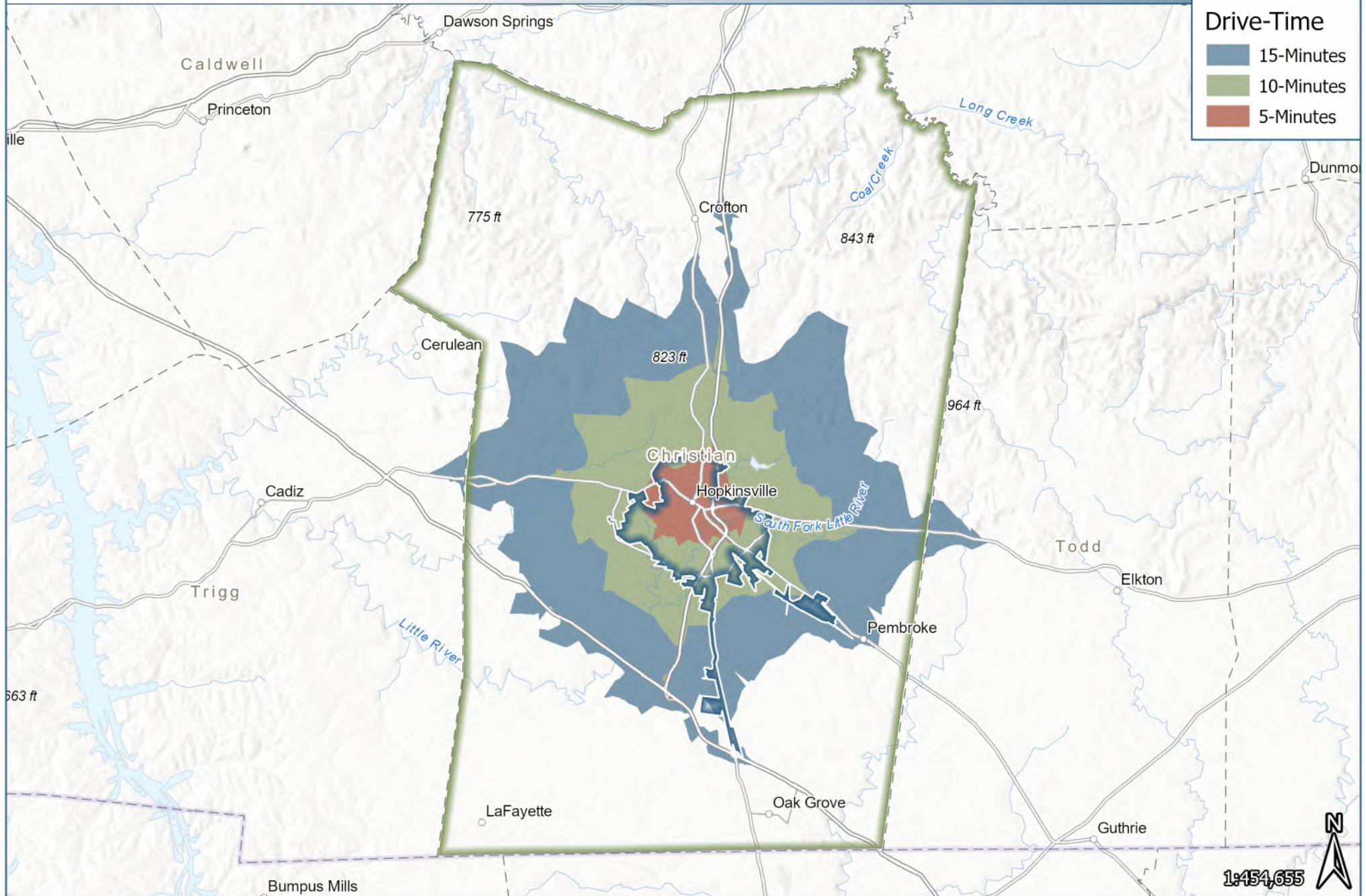
A drive-time map illustrating travel times from the center of Hopkinsville is included on the following page.

Drive-Time

 15-Minutes

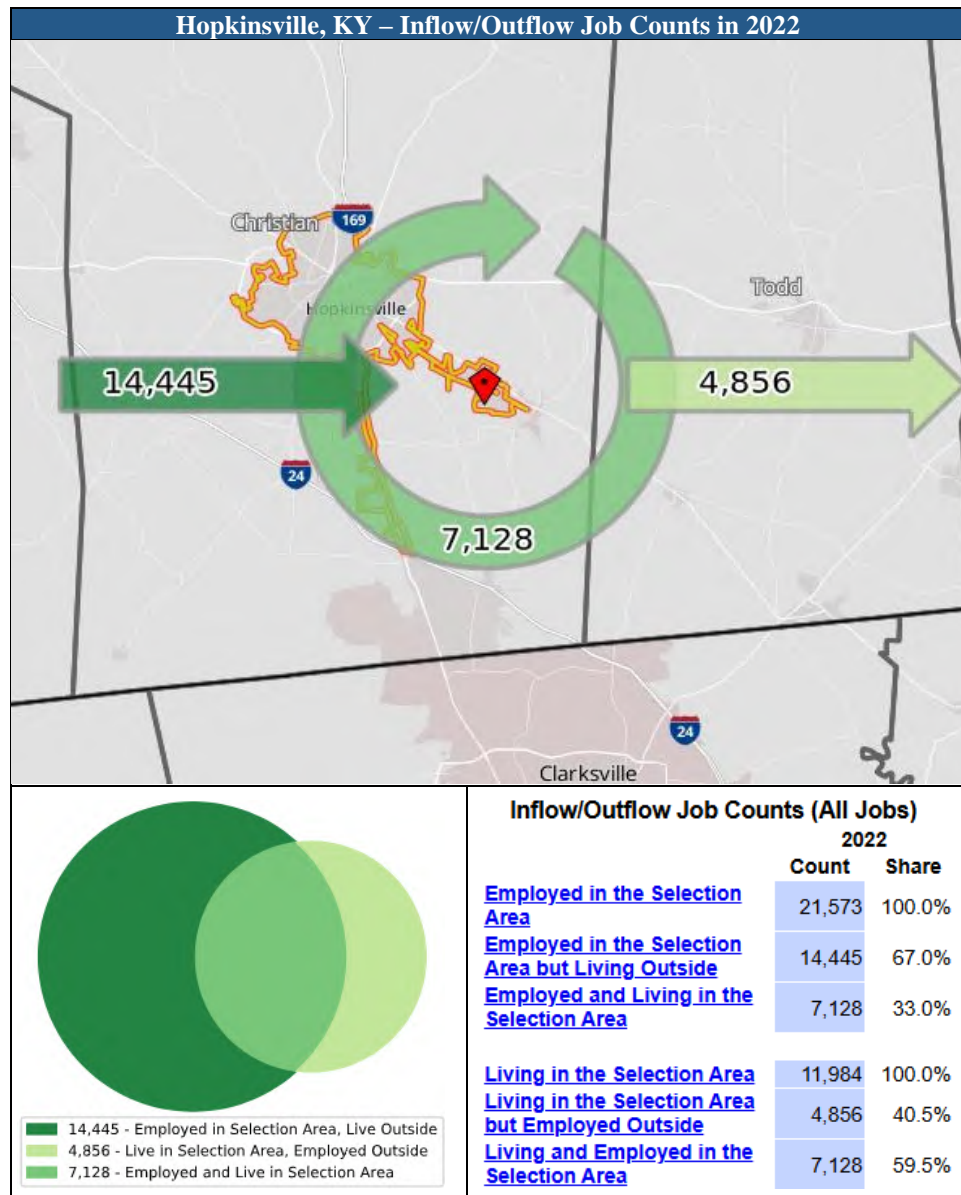
 10-Minutes

 5-Minutes



Commuting Inflow/Outflow

According to 2022 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES), of the 11,984 employed residents of the PSA (Hopkinsville), 7,128 (59.5%) are employed inside the PSA, while the remaining 4,856 (40.5%) are employed outside of Hopkinsville. In addition, 14,445 people commute into the PSA from surrounding areas for employment. These 14,445 non-residents account for 67.0% of the people employed in the PSA and represent a notable base of potential support for future residential development. The following illustrates the number of jobs filled by in-commuters and residents, as well as the number of resident out-commuters.



Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES)

Characteristics of the Hopkinsville commuting flow in 2022 are illustrated in the following table.

Hopkinsville, KY: Commuting Flow Analysis by Earnings, Age and Industry Group (2022, All Jobs)						
Worker Characteristics	Resident Outflow		Workers Inflow		Resident Workers	
	Number	Share	Number	Share	Number	Share
Ages 29 or younger	1,354	27.9%	3,493	24.2%	1,532	21.5%
Ages 30 to 54	2,481	51.1%	7,860	54.4%	3,838	53.8%
Ages 55 or older	1,021	21.0%	3,092	21.4%	1,758	24.7%
Earning <\$1,250 per month	1,216	25.0%	2,688	18.6%	1,447	20.3%
Earning \$1,251 to \$3,333	1,729	35.6%	4,610	31.9%	2,290	32.1%
Earning \$3,333+ per month	1,911	39.4%	7,147	49.5%	3,391	47.6%
Total Worker Flow	4,856	100.0%	14,445	100.0%	7,128	100.0%

Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES); Bowen National Research

Note: Figures do not include contract employees and self-employed workers

Among the 14,445 in-commuters in the PSA (Hopkinsville), over one-half (54.4%) are between the ages of 30 and 54 years and 49.5% earn \$3,333 or more per month (\$40,000 or more annually). Resident outflow workers, by comparison, tend to be marginally younger than inflow workers and are more likely to earn low to moderate wages. Regardless, given the diversity of incomes, ages, and occupation types of the more than 14,000 people commuting into the area for work each day, a variety of housing product types could be developed to potentially attract these commuters to relocate to Hopkinsville. A detailed analysis of the area housing market, which includes availability, costs, and product mixture is included in Section VI. The overall health of the local housing market can greatly influence the probability of in-commuters relocating to the area.

Workforce Commuting Distance (2022)				
Commute Distance	Hopkinsville		Christian County	
	Number	Share	Number	Share
Less Than 10 Miles	9,687	44.9%	12,215	43.6%
10 to 24 Miles	5,229	24.2%	7,120	25.4%
25 to 50 Miles	2,454	11.4%	3,083	11.0%
More Than 50 Miles	4,203	19.5%	5,594	20.0%
Total	21,573	100.0%	28,012	100.0%

Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES); Bowen National Research

As the preceding illustrates, the largest share (44.9%) of the PSA (Hopkinsville) workforce commutes less than 10 miles to work. Although this indicates a significant share of the area workforce has relatively short commute distances, it is important to note that 19.5% of the workforce has a commute distance of over 50 miles. These 4,203 non-residents with lengthy commutes into Hopkinsville represent a significant base of potential new residents should they decide to pursue housing alternatives closer to their place of employment. Similarly, 20.0% of the Christian County workforce has a commute distance of over 50 miles.

E. CONCLUSIONS

The labor force in the PSA (Hopkinsville) is primarily based in five sectors: Manufacturing, Health Care and Social Assistance, Waste Management Administration and Support, Retail Trade, and Transportation and Warehousing. These five sectors collectively account for nearly 69% of the PSA labor force and include a number of the largest employers within Christian County. While these five segments represent a large portion of the overall labor force within the PSA, it is also important to note that the Hopkinsville and Christian County economy is heavily influenced by the presence of the Fort Campbell military base, which is located along the southern border of Christian County. The base employs approximately 13,420 individuals and is the largest single employer within Christian County. In total, Fort Campbell supports over 242,000 individuals, which includes active military and retirees, their families, contract employees, and others. Of these, roughly 66% live in the counties of Christian or Trigg in Kentucky and Montgomery or Steward in Tennessee.

Overall, wages within the PSA are typically about 5% lower than wages at the state level, and housing affordability is an issue for a significant share of individuals working within the most common occupations in the area. Note that 14,445 individuals from surrounding areas commute to Hopkinsville for employment. Among the *total* Hopkinsville workforce, nearly 20% (4,203) of commuters into Hopkinsville commute distances in excess of 50 miles. This represents a significant opportunity for the area to attract additional households which wish to relocate to be nearer their places of employment. Although the unemployment rate within Christian County has been historically higher than that for the state, it should be noted that total employment increased by 1.5% in the county since 2019, while at-place employment (people working within the county) increased by 1.8% during the same time period. Combined with significant economic and infrastructure investments in the area, these are positive economic indicators of a growing economy in both Hopkinsville and the overall county. As this positive economic activity will contribute to the ongoing demand for housing in Hopkinsville and Christian County, it is important that an adequate supply of income-appropriate housing is available to capture new residents and retain existing residents.

VI. HOUSING SUPPLY ANALYSIS

This housing supply analysis includes a variety of housing alternatives. Understanding the historical trends, market performance, characteristics, composition, and current housing choices provide critical information as to current market conditions and future housing potential. The housing data presented and analyzed in this section includes primary data collected directly by Bowen National Research and secondary data sources including American Community Survey (ACS), U.S. Census housing information, and data provided by various government entities and real estate professionals.

While there are a variety of housing options offered in the Primary Study Area (PSA, Hopkinsville) and Secondary Study Area (SSA, Balance of County), we focused our analysis on the most common housing alternatives. The housing structures included in this analysis are:

- **Rental Housing** – Rental properties consisting of multifamily apartments (generally with five or more units within a structure) were identified and surveyed. An analysis of non-conventional rentals (typically with four or less units within a structure) was also conducted.
- **For-Sale Housing** – For-sale housing alternatives, both recent sales activity and currently available supply, were inventoried. This data includes single-family homes, condominiums, mobile homes, and other traditional housing alternatives. It includes stand-alone product as well as homes within planned developments or projects.

Maps illustrating the location of various housing types are included throughout this section.

A. OVERALL HOUSING SUPPLY (SECONDARY DATA)

This section of analysis on the area housing supply is based on secondary data sources such as the U.S. Census, American Community Survey and ESRI, and is provided for the PSA (Hopkinsville), the SSA (Balance of County), combined PSA and SSA (Christian County), and the state of Kentucky, when applicable. Note that some small variation of total numbers and percentages within tables may exist due to rounding.

Housing Characteristics

The estimated distribution of the area housing stock by tenure (renter and owner) within the study areas for 2024 is summarized in the following table:

		Occupied and Vacant Housing Units by Tenure 2024 Estimates				
		Total Occupied	Owner Occupied	Renter Occupied	Vacant	Total
PSA	Number	12,948	6,694	6,254	1,405	14,353
	Percent	90.2%	51.7%	48.3%	9.8%	100.0%
SSA	Number	13,501	6,962	6,539	1,430	14,931
	Percent	90.4%	51.6%	48.4%	9.6%	100.0%
Combined (PSA & SSA)	Number	26,449	13,656	12,793	2,835	29,284
	Percent	90.3%	51.6%	48.4%	9.7%	100.0%
Kentucky	Number	1,824,471	1,248,032	576,439	209,558	2,034,029
	Percent	89.7%	68.4%	31.6%	10.3%	100.0%

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In total, there are an estimated 14,353 housing units within the PSA (Hopkinsville) in 2024. Based on ESRI estimates, of the 12,948 total *occupied* housing units in the PSA, 51.7% are owner occupied, while 48.3% are renter occupied. This distribution of product by tenure within the PSA is more heavily weighted toward renter-occupied housing than the state of Kentucky, where only 31.6% of the occupied housing units are renter-occupied. Overall, 9.8% of the total housing units within the PSA are classified as vacant, which is a lower share of such units compared to the statewide share (10.3%). Vacant units are comprised of a variety of units including abandoned properties, rentals, for-sale, and seasonal housing units. Within the SSA (Balance of County), there are approximately 13,501 occupied housing units, of which 51.6% are owner occupied and 48.4% are renter occupied. This is nearly identical to the distribution of housing units by tenure when compared to the PSA. Additionally, the share of vacant units (9.6%) is only slightly less than the share for the PSA (9.8%). Within the entirety of Christian County, 49.0% of all housing units are located in the PSA, while the remaining 51.0% are located in the surrounding SSA. As such, the housing units in Christian County are nearly evenly distributed between the two study areas.

The following table compares key housing age and conditions for each of the study areas and the state based on 2018-2022 American Community Survey (ACS) data. Housing units built over 50 years ago (pre-1970), overcrowded housing (1.01+ persons per room), or housing that lacks complete kitchens or bathroom plumbing are illustrated for each area by tenure (renter or owner). It is important to note that some occupied housing units may have more than one housing issue. Shares for each area that equal or exceed the statewide share are highlighted in red text.

	Housing Age and Conditions											
	Pre-1970 Product				Overcrowded				Incomplete Plumbing or Kitchen			
	Renter		Owner		Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
PSA	2,367	35.3%	2,643	45.1%	124	1.8%	24	0.4%	82	1.2%	88	1.5%
SSA	1,052	17.2%	1,259	18.2%	233	3.8%	156	2.3%	76	1.2%	14	0.2%
Combined (PSA & SSA)	3,419	26.6%	3,902	30.6%	357	2.8%	180	1.4%	158	1.2%	102	0.8%
Kentucky	186,372	33.0%	377,864	31.4%	21,511	3.8%	13,091	1.1%	11,901	2.1%	9,330	0.8%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

Based on the preceding factors, it appears that the existing housing stock within the PSA (Hopkinsville) is, on average, older than housing at the state level, while housing in the SSA (Balance of County) is comparably newer. Compared to housing conditions in the state, the most disproportionately experienced issue in the PSA is incomplete plumbing or kitchens, while overcrowding of both renter and owner households is the most disproportionately experienced issue in the SSA. Overall, approximately 318 households (206 renter households and 112 owner households) in Hopkinsville and 479 households (309 renter households and 170 owner households) in the Balance of County are living in substandard housing conditions. As a result, the improvement and preservation of the existing housing stock should be considered in future housing plans of Hopkinsville and Christian County.

The following table compares key household income, housing cost, and housing affordability metrics of the study areas. Cost burdened households are defined as those paying over 30% of their income toward housing costs, while severe cost burdened households pay over 50% of their income toward housing.

	Household Income, Housing Costs and Affordability							
	2024 Households	Median Household Income	Estimated Median Home Value	Average Gross Rent	Share of Cost Burdened Households*		Share of Severe Cost Burdened Households**	
					Renter	Owner	Renter	Owner
PSA	12,948	\$52,169	\$174,147	\$886	44.0%	22.5%	21.5%	7.8%
SSA	13,501	\$64,992	\$198,073	\$1,143	45.5%	24.9%	19.9%	10.2%
Combined (PSA & SSA)	26,449	\$58,603	\$185,221	\$1,006	44.7%	23.8%	20.8%	9.1%
Kentucky	1,824,471	\$63,535	\$218,984	\$913	39.4%	17.3%	19.6%	7.0%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

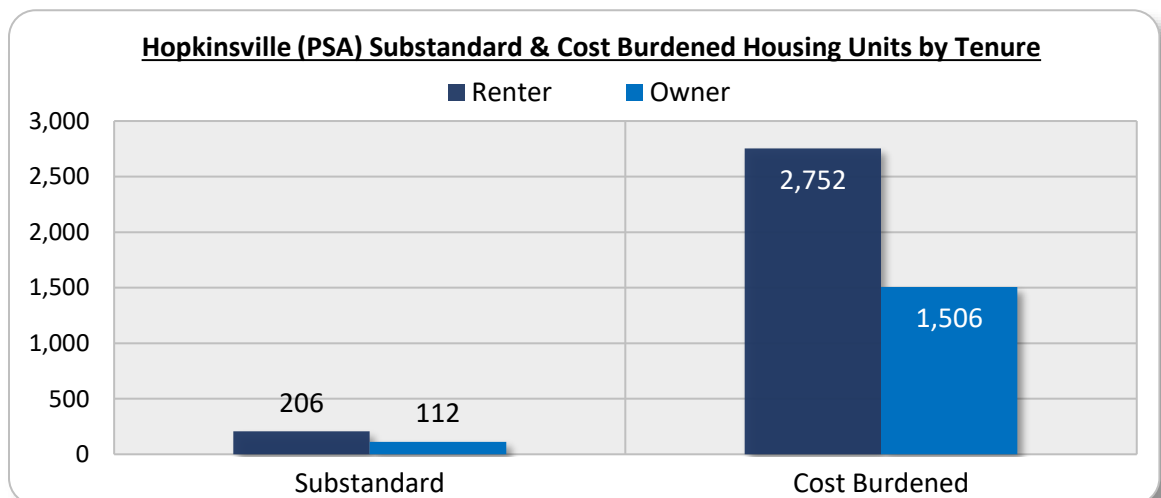
*Paying more than 30% of income toward housing costs

**Paying more than 50% of income toward housing costs

The estimated median home value of \$174,147 within the PSA (Hopkinsville) is 20.5% lower than the state's estimated median home value of \$218,984, while the average gross rent of \$886 in the PSA is approximately 3.0% lower than the state's average gross rent of \$913. The median household income for the PSA (\$52,169) is 17.9% lower than that for the state. Overall, these factors result in a slightly higher share of cost burdened renter households (44.0%) and owner households (22.5%) in the PSA compared to the shares within the state (39.4% and 17.3%, respectively). While the estimated median home value (\$198,073) in the SSA (Balance of County) is 13.7% higher than the median home value in the PSA, the average gross rent in the SSA (\$1,143) is 29.0% higher than the PSA. Although the median household income in the SSA (\$64,992) is 24.6% higher than the PSA, there are higher shares of cost burdened renter (45.5%) and owner (24.9%) households in the SSA.

Based on the data presented in the preceding table, there are approximately 2,752 renter households and 1,506 owner households in the PSA that are housing cost burdened. Of these, approximately 1,345 renter households and 522 owner households are *severe* housing cost burdened (paying 50% or more of their income toward housing costs). Within the SSA, there are 2,975 renter households and 1,734 owner households that are housing cost burdened, of which 1,301 renter households and 710 owner households are severe cost burdened. With a total of 8,967 cost burdened households in Christian County, this data illustrates the importance of affordable rental and for-sale housing alternatives for the residents of both Hopkinsville and the Balance of County.

The following graph illustrates substandard and cost burdened households by tenure (renter or owner) within the PSA (Hopkinsville).



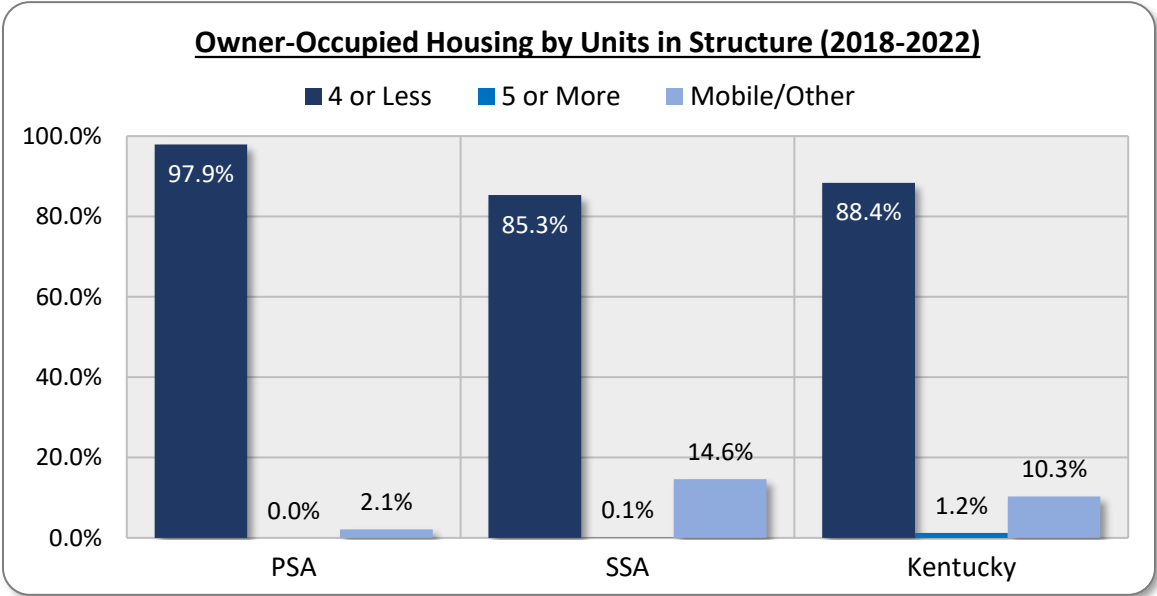
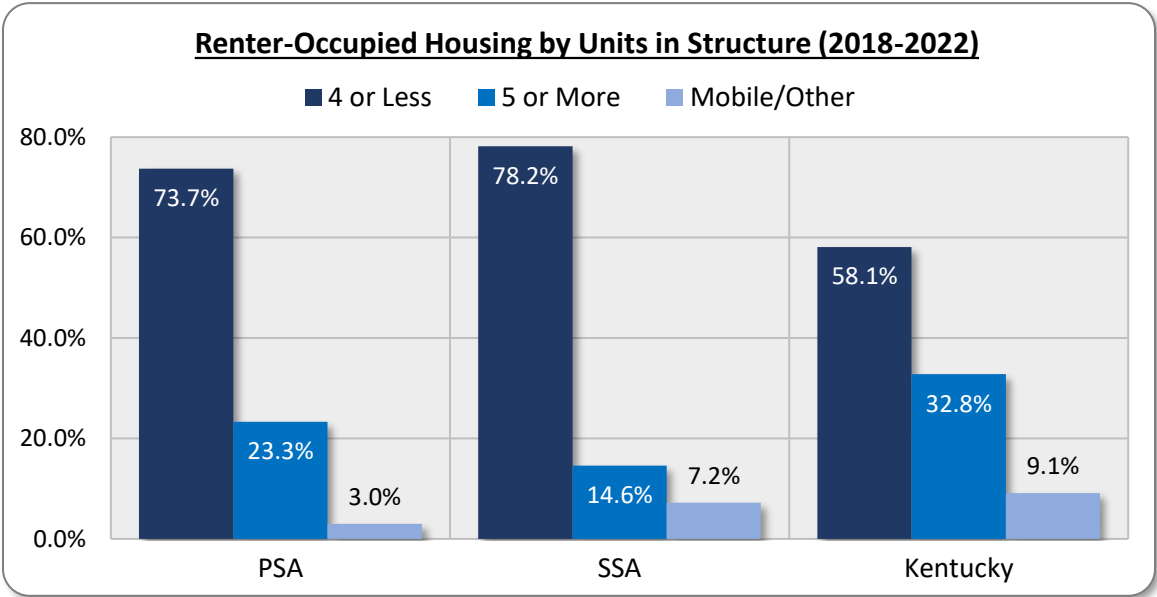
Based on the 2018-2022 American Community Survey (ACS) data, the following is a distribution of all occupied housing by units in structure by tenure (renter or owner) for the various study areas.

		Renter-Occupied Housing by Units in Structure				Owner-Occupied Housing by Units in Structure			
		4 Units or Less	5 Units or More	Mobile Home/ Other	Total	4 Units or Less	5 Units or More	Mobile Home/ Other	Total
PSA	Number	4,948	1,563	200	6,711	5,736	0	122	5,858
	Percent	73.7%	23.3%	3.0%	100.0%	97.9%	0.0%	2.1%	100.0%
SSA	Number	4,788	892	440	6,120	5,899	8	1,006	6,913
	Percent	78.2%	14.6%	7.2%	100.0%	85.3%	0.1%	14.6%	100.0%
Combined (PSA & SSA)	Number	9,736	2,455	640	12,831	11,635	8	1,128	12,771
	Percent	75.9%	19.1%	5.0%	100.0%	91.1%	0.1%	8.8%	100.0%
Kentucky	Number	327,671	185,265	51,099	564,035	1,065,821	14,873	124,373	1,205,067
	Percent	58.1%	32.8%	9.1%	100.0%	88.4%	1.2%	10.3%	100.0%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

Approximately 23.3% of the *rental* units in the PSA (Hopkinsville) and 14.6% of the rental units within the SSA (Balance of County) are within structures of five units or more, which represent lower shares of multifamily apartments as compared to the share (32.8%) for the state. The combined shares of rental units within structures of four units or less and mobile homes in the PSA (76.7%) and SSA (85.4%) comprise a collective majority of the overall rental stock in each area. As a result, a separate analysis of these types of units, which are considered *non-conventional rentals*, is included later in this section. Among owner-occupied housing, nearly all units in the PSA and SSA are contained within structures of four units or less and mobile homes. While the 2.1% share of owner-occupied mobile homes in the PSA is significantly lower than the statewide share of 10.3%, the SSA has a notably higher share (14.6%).

The following graphs compare the shares of renter- and owner-occupied housing units by units in structure for each study area.



B. RENTAL HOUSING SUPPLY ANALYSIS (BOWEN NATIONAL SURVEY)

1. Introduction

Bowen National Research conducted research and analysis of various rental housing alternatives within the PSA (Hopkinsville) and the SSA (Balance of County). This analysis includes multifamily and non-conventional rental housing.

2. Multifamily Rental Housing

Between September and November of 2024, Bowen National Research surveyed (both by telephone and in-person) a total of 42 multifamily rental housing projects containing a total of 2,683 units within the PSA (Hopkinsville) and SSA (Balance of County). Given the focus of this report is on Hopkinsville, most surveyed properties are within the city. While this survey does not include all properties in the market, it does include the majority of the larger properties. The overall survey is considered representative of the performance, conditions and trends of multifamily rental housing in the market. Projects identified, inventoried, and surveyed operate as market-rate and under a number of affordable housing programs including the Low-Income Housing Tax Credit (LIHTC) program and various HUD programs. Definitions of each housing program are included in *Addendum E: Glossary*.

The distribution of the surveyed multifamily rental housing supply by program type is illustrated in the following table.

Surveyed Multifamily Rental Housing				
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
PSA (Hopkinsville)				
Market-rate	9	1,000	50	95.0%
Market-rate/Government-Subsidized	1	48	0	100.0%
Tax Credit	7	336	0	100.0%
Tax Credit/Government-Subsidized	13	632	0	100.0%
Government-Subsidized	1	85	0	100.0%
Total	31	2,101	50	97.6%
SSA (Balance of County)				
Market-rate	6	382	32	91.6%
Market-rate/Government-Subsidized	1	100	0	100.0%
Tax Credit/Government-Subsidized	3	64	0	100.0%
Government-Subsidized	1	36	0	100.0%
Total	11	582	32	94.5%

Source: Bowen National Research

Typically, in healthy and well-balanced markets, multifamily rentals operate at an overall 94% to 96% occupancy rate. As the preceding table illustrates, the 31 properties surveyed in the PSA (Hopkinsville) have an overall occupancy rate of 97.6%. All 50 vacancies in the PSA are concentrated within market-rate properties, while Tax Credit and government-subsidized units are fully occupied. In addition to high occupancy rates, particularly among the Tax Credit and subsidized units, many properties in the PSA maintain wait lists for the next available unit. This is indicative of a market with pent-up demand for multifamily rentals, particularly among affordable rentals (i.e., Tax Credit and/or government-subsidized). This high level of demand for affordable multifamily rentals is likely attributable, at least in part, to the lower median household income (\$52,169) in the PSA compared to the state (\$63,535).

Within the SSA (Balance of County), 11 multifamily projects were surveyed, comprising a total of 582 units. These units have an overall occupancy rate of 94.5%, which is within the optimal range of 94% to 96%. Of the 32 total vacancies in the area, all were within market-rate properties. Similar to the PSA, there appears to be a significant level of demand for multifamily rentals within the SSA, most notably among the Tax Credit and government-subsidized units.

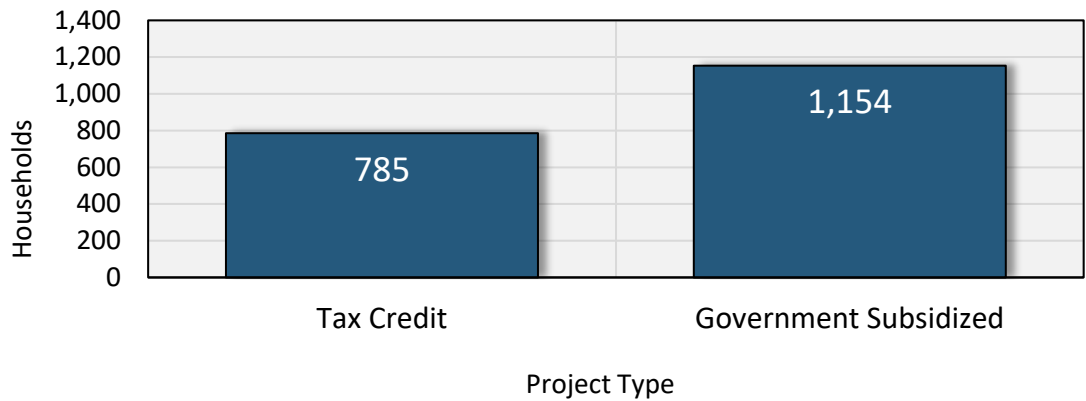
The following table illustrates the total number of households on wait lists by property type within the PSA and SSA.

Total Households on Wait Lists by Property Type		
Market-Rate	Tax Credit	Government-Subsidized
PSA (Hopkinsville)		
-	785	1,154
SSA (Balance of County)		
-	-	63

There are 1,939 total households on wait lists for multifamily rentals in the PSA, all of which are among the affordable rental housing alternatives (Tax Credit and government-subsidized). While there are only 63 households on the wait lists in the SSA, the combined extent of these wait lists demonstrate the level of pent-up demand for multifamily rental housing in the area, particularly for product that operates under an affordable housing program.

The following graph illustrates the total number of households on the multifamily rental wait lists by project type for the PSA (Hopkinsville).

Multifamily Rental Wait Lists by Project Type Hopkinsville, Kentucky



Market-Rate Apartments

A total of nine market-rate multifamily projects were surveyed in the PSA, and six market-rate properties were surveyed in the SSA. While two properties surveyed contain a mix of market-rate and government-subsidized units, these two properties only contain six total market-rate units (one in the PSA and five in the SSA). Overall, the surveyed properties contain 1,388 market-rate units, of which 1,001 (72.1%) are in the PSA and 387 (27.9%) are in the SSA. The following table summarizes the market-rate units by bedroom/bathroom type.

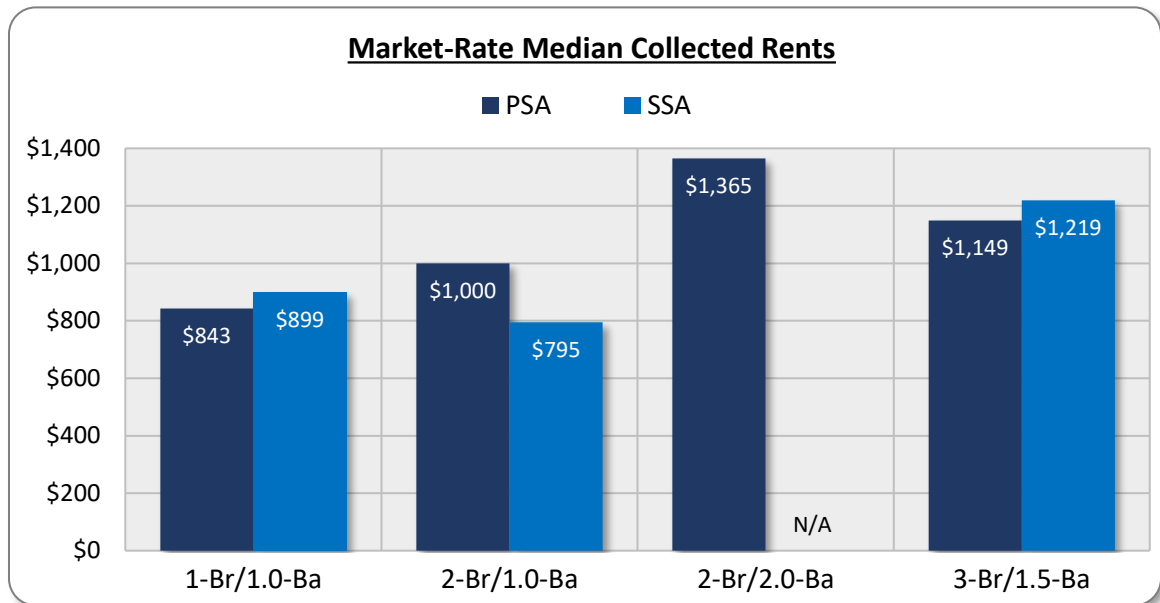
Market-Rate Units by Bedroom Type						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
PSA (Hopkinsville)						
Studio	1.0	6	0.6%	1	16.7%	\$895
One-Bedroom	1.0	223	22.3%	9	4.0%	\$843
Two-Bedroom	1.0	507	50.6%	33	6.5%	\$1,000
Two-Bedroom	1.5	112	11.2%	4	3.6%	\$953
Two-Bedroom	2.0	132	13.2%	3	2.3%	\$1,365
Three-Bedroom	1.0	1	0.1%	0	0.0%	\$1,059
Three-Bedroom	1.5	12	1.2%	0	0.0%	\$1,149
Three-Bedroom	2.0	8	0.8%	0	0.0%	\$1,738
Total Market-Rate		1,001	100.0%	50	5.0%	-
SSA (Balance of County)						
One-Bedroom	1.0	131	33.9%	8	6.1%	\$899
Two-Bedroom	1.0	179	46.3%	21	11.7%	\$795
Two-Bedroom	1.5	18	4.7%	0	0.0%	\$850
Three-Bedroom	1.0	6	1.6%	0	0.0%	\$1,064
Three-Bedroom	1.5	50	12.9%	3	6.0%	\$1,219
Three-Bedroom	2.0	2	0.5%	0	0.0%	\$995
Four-Bedroom	1.0	1	0.3%	0	0.0%	\$882
Total Market-Rate		387	100.0%	32	8.3%	-

Source: Bowen National Research

The market-rate units within the PSA (Hopkinsville) are 95.0% occupied, which is within the optimal range of 94% to 96%. Notably, there are no vacancies within three-bedroom units in the PSA, which may represent a possible future development opportunity. The overall median collected (tenant-paid) rent range by bedroom/bathroom configurations for the market-rate units in the PSA is \$843 to \$1,738. Two-bedroom units comprise the largest share (75.0%) of the market-rate units in the PSA, with two-bedroom/one-bathroom units being the most common configuration. Among this market-rate unit configuration, the median collected rent is \$1,000. While two-bedroom units are typically the most common bedroom configuration in most markets, it is also important to point out that three-bedroom or larger market-rate units comprise just 2.1% of all market-rate units surveyed in the PSA, which may be contributing to the lack of availability among this bedroom type. As a comparison, studio and one-bedroom units comprise 22.9% of all market-rate units in the PSA. Regardless, demand appears to be strong for market-rate units in Hopkinsville.

Within the SSA (Balance of County), the market-rate units are 91.7% occupied. This is slightly below the optimal range of 94% to 96%. However, it is also of note that nearly half (43.8%) of all vacancies reported among market-rate properties in the SSA are concentrated within a single property built 40 years ago that was assigned a lower quality rating of “C+”. When excluding this property, the remaining market-rate properties surveyed in the PSA have an overall occupancy rate of 94.7%. Thus, the lower 91.7% occupancy rate reported for market-rate product in the SSA does not appear to be market related. Among the most common bedroom type in the SSA, two-bedroom/one-bathroom units have a median collected rent of \$795. This is 20.5% lower than units in the PSA with the same configuration. This disparity between the median rents in the two areas is likely the result of factors such as unit amenities, project amenities, age of product, and/or proximity to community services.

The following graph illustrates median market-rate rents for the most common bedroom types offered in the PSA and SSA.



As the preceding illustrates, the majority of the common unit configurations in the PSA and SSA have very comparable rents, with the exception of the two-bedroom/one-bathroom units which are considerably higher priced within the PSA. This may be due to differences in year built (as previously mentioned), amenities, square footage, quality rating, limited overall supply, or a combination of several factors.

The following illustrates the distribution of surveyed market-rate product by year built for the PSA and SSA:

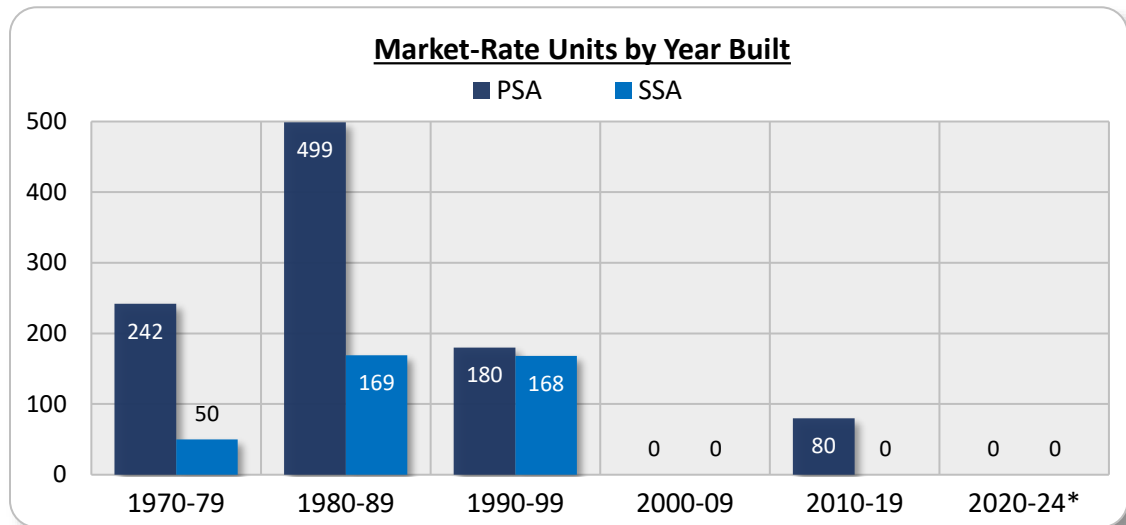
Year Built – Market-Rate						
Year Built	PSA (Hopkinsville)			SSA (Balance of County)		
	Projects	Units	Vacancy Rate	Projects	Units	Vacancy Rate
1970 to 1979	4	242	2.9%	1	50	4.0%
1980 to 1989	4	499	4.8%	5	169	11.2%
1990 to 1999	1	180	10.6%	1	168	6.5%
2000 to 2009	-	-	-	-	-	-
2010 to 2019	1	80	0.0%	-	-	-
2020 to 2024*	-	-	-	-	-	-

*As of November

Within the PSA (Hopkinsville), over two-thirds (67.8%) of all market-rate units were built between 1980 and 1999. Units built prior to 1980 comprise 24.2% of market-rate units in the PSA, while units built since 2000 only account for 8.0% of the market-rate supply in the area. While there does not appear to be a strong correlation between year built and occupancy rate for product built prior to 2000, it is noteworthy that the units built between

2010 and 2019 are fully occupied. This suggests that there may be a comparably stronger level of demand for more modern market-rate units in the PSA. By comparison, all the market-rate product in the SSA (Balance of County) was built prior to 2000, with product built between 1980 and 1999 comprising 87.1% of the total units. As with the product built prior to 2000 in the PSA, there is no significant correlation between year built and vacancy rate in the SSA. However, it is interesting to note that 43 of the 50 vacancies (86.0%) in the PSA are among market-rate properties that do not accept Housing Choice Vouchers. This, combined with the notable wait lists among affordable multifamily product, likely indicates that the comparably higher vacancy rates within the market-rate supply may be at least partially attributed to general housing affordability issues in the area.

The distribution of surveyed market-rate units in the PSA (Hopkinsville) and SSA (Balance of County) by development period is shown in the following graph.



*As of November

Tax Credit Apartments

Tax Credit housing is developed under the Low-Income Housing Tax Credit (LIHTC) program. Typically, these projects serve households with incomes of up to 60% of Area Median Household Income (AMHI), though recent legislation allows for some units to target households with incomes of up to 80% of AMHI. A total of seven surveyed multifamily projects in the PSA (Hopkinsville) offer at least some Tax Credit units without a concurrent subsidy. There were no such units identified in the SSA (Balance of County). This section focuses only on the non-subsidized Tax Credit units, while the Tax Credit units operating with concurrent subsidies are discussed in the government-subsidized section of this report (starting on page VI-15).

The following table summarizes the non-subsidized Tax Credit units by bedroom type for the PSA.

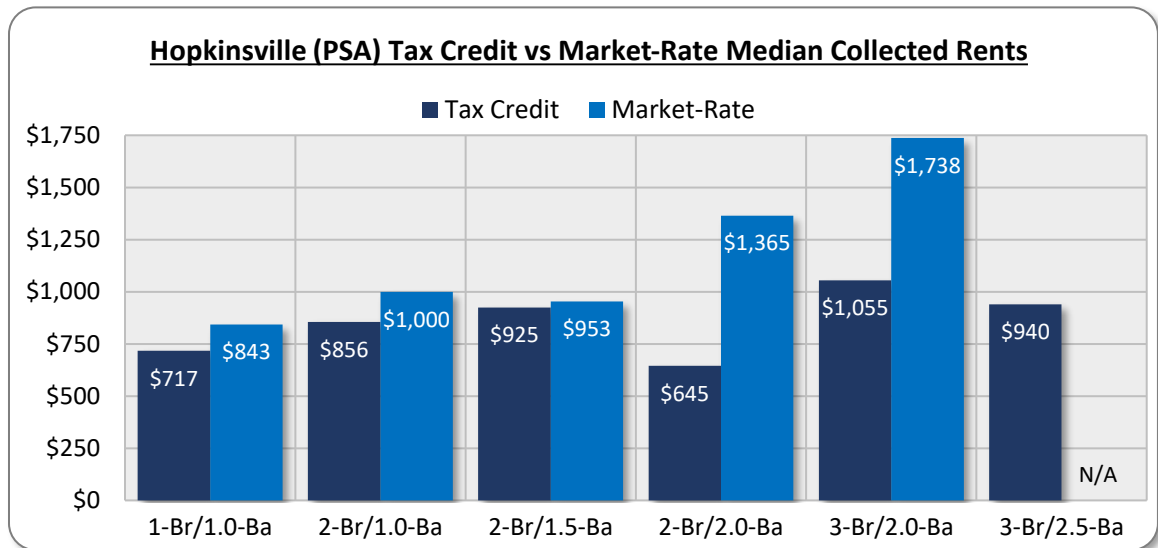
Tax Credit (Non-Subsidized) Units by Bedroom Type						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
PSA (Hopkinsville)						
One-Bedroom	1.0	60	17.9%	0	0.0%	\$717
Two-Bedroom	1.0	49	14.6%	0	0.0%	\$856
Two-Bedroom	1.5	30	8.9%	0	0.0%	\$925
Two-Bedroom	2.0	67	19.9%	0	0.0%	\$645
Three-Bedroom	2.0	82	24.4%	0	0.0%	\$1,055
Three-Bedroom	2.5	48	14.3%	0	0.0%	\$940
Total Tax Credit		336	100.0%	0	0.0%	-

Source: Bowen National Research

The non-subsidized Tax Credit units within the PSA (Hopkinsville) are 100.0% occupied. This is an exceptionally high occupancy rate and is evidence of the strong demand for affordable rental housing in the area. It is worth noting that all of the non-subsidized Tax Credit properties in the PSA maintain a wait list, illustrating that there is pent-up demand for this type of housing. Although individual wait lists are generally comprised of less than 30 households, one property (Map ID 17) reports a waiting list of 700 households. It is also noteworthy that this property was built in 2023, indicating that there may be above average demand for more modern Tax Credit product in the area.

The 336 Tax Credit units in the PSA consist of a broad mix of unit types. Two-bedroom units comprise the largest share (43.4%) of Tax Credit units in the PSA, followed by three-bedroom (38.7%) and one-bedroom (17.9%) units. Among the most common configurations, the two-bedroom units have median collected rents that range between \$645 and \$925 (depending on the number of bathrooms), while three-bedroom/two-bathroom units have a median collected rent of \$1,055. As such, the Tax Credit units in the PSA have significantly lower median rents when compared to market-rate units in the area with the same configuration. Overall, the distribution of the Tax Credit units by bedroom type in the PSA is typical in most markets. However, the lack of vacancies and presence of wait lists indicates that low-income households likely struggle to find available Tax Credit housing in Hopkinsville. As many of these households are compelled to secure housing from the available inventory of market-rate and non-conventional rentals, which typically have higher rents, this can result in a greater share of cost-burdened households in the area, as detailed earlier in this section.

The following graph compares the median Tax Credit rents with median market-rate rents among the various bedroom types surveyed in the PSA.



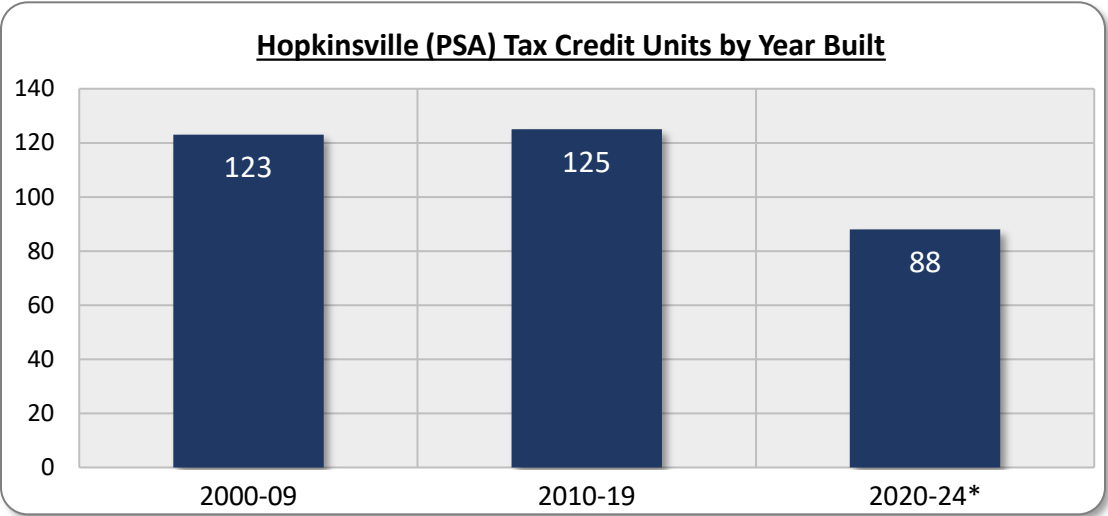
The following is a distribution of Tax Credit product surveyed by year built for the PSA. Note that the Tax Credit program started in 1986.

Year Built – Tax Credit (Non-Subsidized)			
Year Built	Projects	Units	Vacancy Rate
PSA (Hopkinsville)			
2000 to 2009	3	123	0.0%
2010 to 2019	3	125	0.0%
2020 to 2024*	1	88	0.0%

*As of November

As the preceding illustrates, all of the surveyed non-subsidized Tax Credit projects in the PSA were built since 2000. As such, Hopkinsville has a relatively modern supply of Tax Credit units. The data also illustrates that there has been a steady introduction of new Tax Credit projects into the area's supply over the last two decades. Given that the current supply is fully occupied and noteworthy wait lists are maintained among the existing properties, there are likely additional development opportunities in Hopkinsville for Tax Credit projects to satisfy pent up demand.

The distribution of Tax Credit units in the PSA by year built is shown in the following graph:



*As of November

Rents for projects operating under federal programs, such as the LIHTC program, are limited to the percent of Area Median Household Income (AMHI) to which the units are specifically restricted. For the purposes of this analysis, we have illustrated programmatic maximum rent limits at 50% of AMHI (typical federal program restrictions), 60% of AMHI, and 80% of AMHI (maximum LIHTC program restrictions) in the following table. It should be noted that all rents are shown as *gross rents*, meaning they include tenant-paid rents and tenant-paid utilities.

Maximum Allowable AMHI Gross Rents (2024) Hopkinsville, Kentucky (Christian County)					
Percent of AMHI	Studio	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
50%	\$702	\$752	\$902	\$1,043	\$1,163
60%	\$843	\$903	\$1,083	\$1,252	\$1,396
80%	\$1,124	\$1,204	\$1,444	\$1,670	\$1,862

Source: Novogradac & Company LLP; Bowen National Research

Maximum allowable rents are subject to change on an annual basis and are only *achievable* if the project with such rents is marketable. As a result, the preceding rent table should be used as a guide for setting *maximum* rents under the Tax Credit program, and *achievable* rents should be determined by using individual market data from this report or a separate site-specific market feasibility study.

Government-Subsidized Housing

A total of 20 projects were surveyed within Christian County that offer at least some units that operate with a government subsidy. Government-subsidized housing typically requires residents to pay 30% of their adjusted gross income toward rent and generally qualifies households with incomes of up to 50% of Area Median Household Income (AMHI). The government-subsidized units surveyed within PSA and SSA are summarized in the following table.

Government Subsidized Rental Housing					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
PSA (Hopkinsville)					
Government Subsidized					
Studio	1.0	22	16.7%	0	0.0%
One-Bedroom	1.0	71	53.8%	0	0.0%
Two-Bedroom	1.0	23	17.4%	0	0.0%
Three-Bedroom	1.5	16	12.1%	0	0.0%
Total Subsidized		132	100.0%	0	0.0%
Subsidized Tax Credit					
One-Bedroom	1.0	310	49.1%	0	0.0%
Two-Bedroom	1.0	197	31.2%	0	0.0%
Three-Bedroom	1.0	99	15.7%	0	0.0%
Four-Bedroom	1.0	21	3.3%	0	0.0%
Five-Bedroom	1.0	4	0.6%	0	0.0%
Five-Bedroom	2.0	1	0.2%	0	0.0%
Total Subsidized Tax Credit		632	100.0%	0	0.0%
SSA (Balance of County)					
Government Subsidized					
One-Bedroom	1.0	39	29.8%	0	0.0%
Two-Bedroom	1.0	47	35.9%	0	0.0%
Three-Bedroom	1.0	26	19.8%	0	0.0%
Four-Bedroom	1.0	19	14.5%	0	0.0%
Total Subsidized		131	100.0%	0	0.0%
Subsidized Tax Credit					
One-Bedroom	1.0	44	68.8%	0	0.0%
Two-Bedroom	1.0	20	31.3%	0	0.0%
Total Subsidized Tax Credit		64	100.0%	0	0.0%

Source: Bowen National Research

The 20 projects with a subsidy include 959 units, of which 696 units also operate with concurrent Tax Credits. A total of 764 units, or 79.7% of the total units in Christian County, are located within the PSA (Hopkinsville), while 195 units, or 20.3% of the supply, are located in the SSA (Balance of County). The government-subsidized units within the PSA and SSA are 100.0% occupied. In addition, 80.0% of the projects surveyed in the entirety of Christian County maintain wait lists. Although the typical wait list is comprised of 45 households or less, it should be noted that nine properties in the PSA have a shared wait list that is comprised of 1,050 households in total. Based on this research, it is evident that there is substantial pent-up

demand for housing that is affordable to very low-income renter households (earning 50% or less of Area Median Household Income). Because of the lack of available subsidized units in the PSA and SSA, many low-income households must consider the non-subsidized multifamily or non-conventional rental housing options, such as single-family homes, duplexes, or mobile homes, many of which are likely unaffordable to very low-income households.

Projects can be developed under federal programs that use Fair Market Rents or the HOME Program rents. The following table illustrates the 2024 Fair Market Rents and Low HOME and High HOME rents for Christian County, Kentucky.

Fair Market Rents and Low/High HOME Rents - Christian County, KY				
Studio	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Fair Market Rents (2024)				
\$887	\$970	\$1,246	\$1,750	\$2,114
Low/High HOME Rent (2024)				
\$702 / \$887	\$752 / \$959	\$902 / \$1,153	\$1,043 / \$1,324	\$1,163 / \$1,458

Source: HUD Office of Policy Development and Research (huduser.gov)

The preceding rents, which are updated annually, can be used by developers as a guide for the possible rent structures incorporated at their projects within Hopkinsville and the surrounding area.

According to a representative with the Housing Authority of Hopkinsville, there are approximately 655 Housing Choice Vouchers issued within the city limits of Hopkinsville. However, it was also noted that approximately 48, or 7.3%, of the issued vouchers are currently going unused, likely due to holders of these vouchers being unable to obtain a quality affordable rental housing unit that will accept the voucher. There is a total of 1,272 households currently on the waiting list for additional vouchers. The waiting list is open. Annual turnover within the voucher program is estimated at 150. These data points reflect the continuing need for affordable housing alternatives and/or Housing Choice Voucher assistance within the Hopkinsville area.

We also evaluated the potential number of existing subsidized housing units that are at risk of losing their affordable status. A total of five properties in the county operate as subsidized projects under a current HUD contract. Because these contracts have a designated renewal date, it is important to understand if these projects are at risk of an expiring contract in the near future that could result in the reduction of affordable rental housing stock (Note: HUD contract renewal or expiration dates within five years are shown in red).

Expiring HUD Contracts Christian County, Kentucky					
Property Name	Total Units	Assisted Units	Expiration Date	Program Type	Target Population
Chapel House Hopkinsville	86	85	12/31/2025	202/8 NC	Senior
Friendship House Hopkinsville	61	60	4/30/2036	202/8 NC	Senior
Meadowbrook Apts.	48	47	1/31/2043	HFDA/8 NC	Family
Woodland Heights	100	94	3/31/2030	LMSA	Family
Westwood Senior/Foster Senior	48	48	2/28/2025	PRAC/202	Senior

Source: HUDUser.gov Assistance & Section 8 Contracts Database (Updated 9.30.24); Bowen National Research

While all HUD supported projects are subject to annual appropriations by the federal government, it appears that two of the five projects identified in Christian County have an expiration date within the next five years and are at a *potential* risk of losing their government assistance in the near future. Given the high occupancy rates and wait lists among the market's surveyed subsidized properties, it will be important for the area's low-income residents that the projects with pending expiring HUD contracts be preserved in order to continue to house some of the market's most economically vulnerable residents.

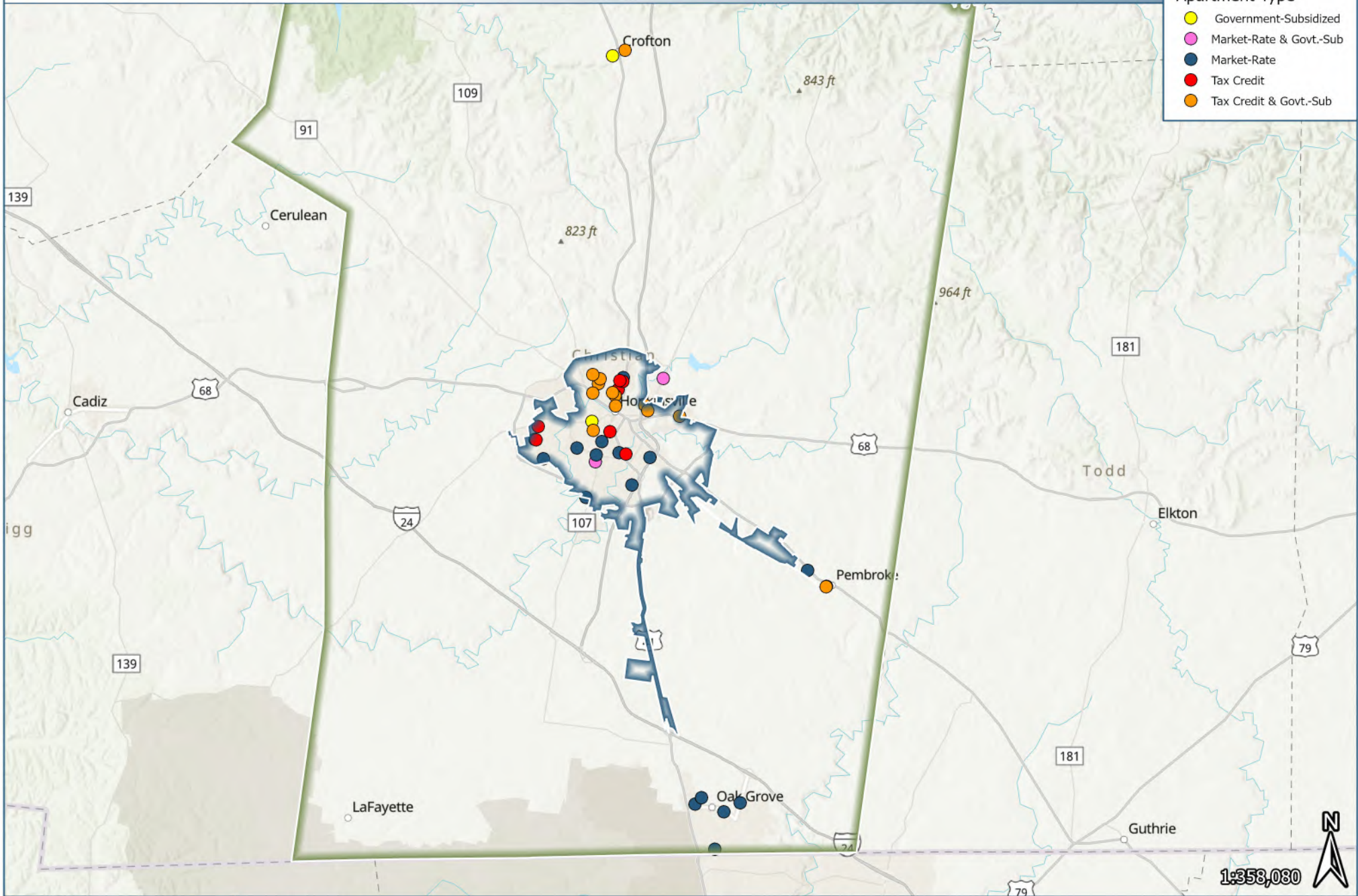
A map illustrating the location of all multifamily apartments surveyed within the PSA (Hopkinsville) and SSA (Balance of County) is included on the following page.

PSA

SSA

Apartment Type

- Government-Subsidized
- Market-Rate & Govt.-Sub
- Market-Rate
- Tax Credit
- Tax Credit & Govt.-Sub



0 1.5 3 4.5 6
Miles

Esri, NASA, NGA, USGS, Esri, TomTom, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS, USFWS
Additional Source(s): Bowen National Research

3. Non-Conventional Rental Housing

Non-conventional rentals are generally considered rental units consisting of single-family homes, duplexes, units over store fronts, mobile homes, etc. Typically, these rentals are older, offer few amenities, and lack on-site management and maintenance. For the purposes of this analysis, we have assumed that rental properties consisting of four or less units within a structure and mobile homes are non-conventional rentals. Based on data from the American Community Survey (2018-2022), the number and share of units within renter-occupied structures is summarized in the following table:

		Renter-Occupied Housing by Units in Structure			
		1 to 4 Units	5 Units or More	Mobile Home/ Other	Total
PSA	Number	4,948	1,563	200	6,711
	Percent	73.7%	23.3%	3.0%	100.0%
SSA	Number	4,788	892	440	6,120
	Percent	78.2%	14.6%	7.2%	100.0%
Combined (PSA & SSA)	Number	9,736	2,455	640	12,831
	Percent	75.9%	19.1%	5.0%	100.0%
Kentucky	Number	327,671	185,265	51,099	564,035
	Percent	58.1%	32.8%	9.1%	100.0%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, non-conventional rentals comprise the majority of the local rental housing market, as they represent 76.7% of rental units in the PSA (Hopkinsville) and 85.4% of the rental units in the SSA (Balance of County). Mobile homes, which are a component of the non-conventional rental stock, account for 3.0% of the rental units in the PSA and 7.2% of the rental units in the SSA. Given the more urban composition of the PSA, it is not surprising that the share of mobile homes is smaller and the share of multifamily apartments (23.3%) in the area is higher than the Balance of County (14.6%), which is comparably more rural. Regardless, non-conventional rentals account for the vast majority of the overall rental supply in both the PSA and SSA.

The following table summarizes monthly gross rents (per unit) for area rental alternatives within the various study areas based on American Community Survey data. While this data encompasses all rental units, which includes multifamily apartments, the majority of the rental supply in the PSA (76.7%) and SSA (85.4%) consists of non-conventional rentals. Therefore, it is reasonable to conclude that the following provides insight into the overall distribution of rents among the non-conventional rental housing units. It should be noted, gross rents include tenant-paid rents and tenant-paid utilities.

		Estimated Monthly Gross Rents by Market								
		<\$300	\$300 - \$500	\$500 - \$750	\$750 - \$1,000	\$1,000 - \$1,500	\$1,500 - \$2,000	\$2,000+	No Cash Rent	Total
PSA	Number	275	523	1,393	2,080	1,988	162	29	260	6,710
	Percent	4.1%	7.8%	20.8%	31.0%	29.6%	2.4%	0.4%	3.9%	100.0%
SSA	Number	136	97	473	1,298	2,611	1,006	20	480	6,121
	Percent	2.2%	1.6%	7.7%	21.2%	42.7%	16.4%	0.3%	7.8%	100.0%
Combined (PSA & SSA)	Number	411	620	1,866	3,378	4,599	1,168	49	740	12,831
	Percent	3.2%	4.8%	14.5%	26.3%	35.8%	9.1%	0.4%	5.8%	100.0%
Kentucky	Number	25,843	37,141	106,567	146,520	151,765	35,139	11,603	49,457	564,035
	Percent	4.6%	6.6%	18.9%	26.0%	26.9%	6.2%	2.1%	8.8%	100.0%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, the largest share (31.0%) of PSA (Hopkinsville) rental units have rents between \$750 and \$1,000, followed by units with rents between \$1,000 and \$1,500 (29.6%). Collectively, units with gross rents below \$1,000 account for 63.7% of all PSA rentals, while units with rents of \$1,000 or higher comprise 32.4% of PSA rentals. This represents a larger share of units with rents below \$1,000 when compared to the share for the state (56.1%). Within the surrounding SSA, units with rents of \$1,000 or higher comprise a much larger share (59.4%) of the overall supply. Specifically, 42.7% of the rents in the SSA are between \$1,000 and \$1,500, and 16.4% are between \$1,500 and \$2,000. Overall, the data illustrates that rents in the PSA are more heavily concentrated among the low and moderate rent ranges, while rents in the SSA are much more concentrated among the moderate to high rent ranges.

Between October 2024 and November 2024, Bowen National Research identified 76 non-conventional rentals in Christian County that were listed as *available* for rent. These properties were identified through a variety of online sources. Through this extensive research, we believe that we have identified most vacant non-conventional rentals in the area. Of these, 33 (43.4%) are located within the PSA (Hopkinsville) and 43 (56.6%) are located within the SSA (Balance of County). While these rentals do not represent all non-conventional rentals, they are representative of common characteristics of the various non-conventional rental alternatives available in the area. As a result, these available rentals provide a good baseline to compare the rental rates, number of bedrooms, number of bathrooms, and other features of non-conventional rentals. When compared to the overall non-conventional inventory of the PSA (5,148 units) and SSA (5,228), these units represent overall vacancy rates of 0.6% (PSA) and 0.8% (SSA), which are below the optimal range of 4% to 6% for rentals and is representative of limited available supply.

The available non-conventional rentals identified in the PSA (Hopkinsville) and SSA (Balance of County) are summarized in the following table.

Available Non-Conventional Rentals						
Bedroom Type	Units	Average Number of Baths	Average Square Feet	Rent Range	Average Rent	Average Rent Per Square Foot
PSA (Hopkinsville)						
Studio/One-Bedroom	4	1.0	775	\$550-\$950	\$774	\$1.19
Two-Bedroom	11	1.5	1,179	\$775-\$1,350	\$1,089	\$0.99
Three-Bedroom	15	1.5	1,374	\$1,095-\$2,000	\$1,479	\$1.09
Four-Bedroom	3	2.0	2,089	\$1,450-\$2,500	\$2,017	\$0.96
Total	33					
SSA (Balance of County)						
Studio/One-Bedroom	-	-	-	-	-	-
Two-Bedroom	10	1.4	1,136	\$900-\$1,250	\$1,090	\$1.10
Three-Bedroom	33	1.9	1,196	\$795-\$2,400	\$1,445	\$1.25
Four-Bedroom	-	-	-	-	-	-
Total	43					

Sources: Zillow, ForRent.com, Rent.com, Homes.com, Trulia, Redfin

The available non-conventional rentals identified in the PSA (Hopkinsville) have overall rents ranging from \$550 to \$2,500. Three-bedroom units, which comprise the largest share (45.5%) of the available units in the PSA, have an average rent of \$1,479. When typical tenant utility costs (at least \$200) are also considered, the inventoried non-conventional three-bedroom units have an average *gross* rent of approximately \$1,679, which is a notably higher average rent compared to the median rent for the most common three-bedroom market-rate multifamily units (\$1,149) and Tax Credit units (\$1,055) in the PSA. Within the SSA (Balance of County), three-bedroom units account for over three-quarters (76.7%) of the available supply and have an average rent of \$1,445. Overall, average rents for the available non-conventional rentals in the PSA and SSA are very comparable. While there is at least some availability among non-conventional rentals in area, availability is limited, and it is unlikely that low-income residents would be able to afford the typical non-conventional rental housing in the Christian County. In addition, most non-conventional rentals lack the on-site management and project amenities that many traditional multifamily rentals offer.

A map illustrating the location of identified non-conventional rentals currently available to rent in the PSA (Hopkinsville) and SSA (Balance of County) is included on the following page.

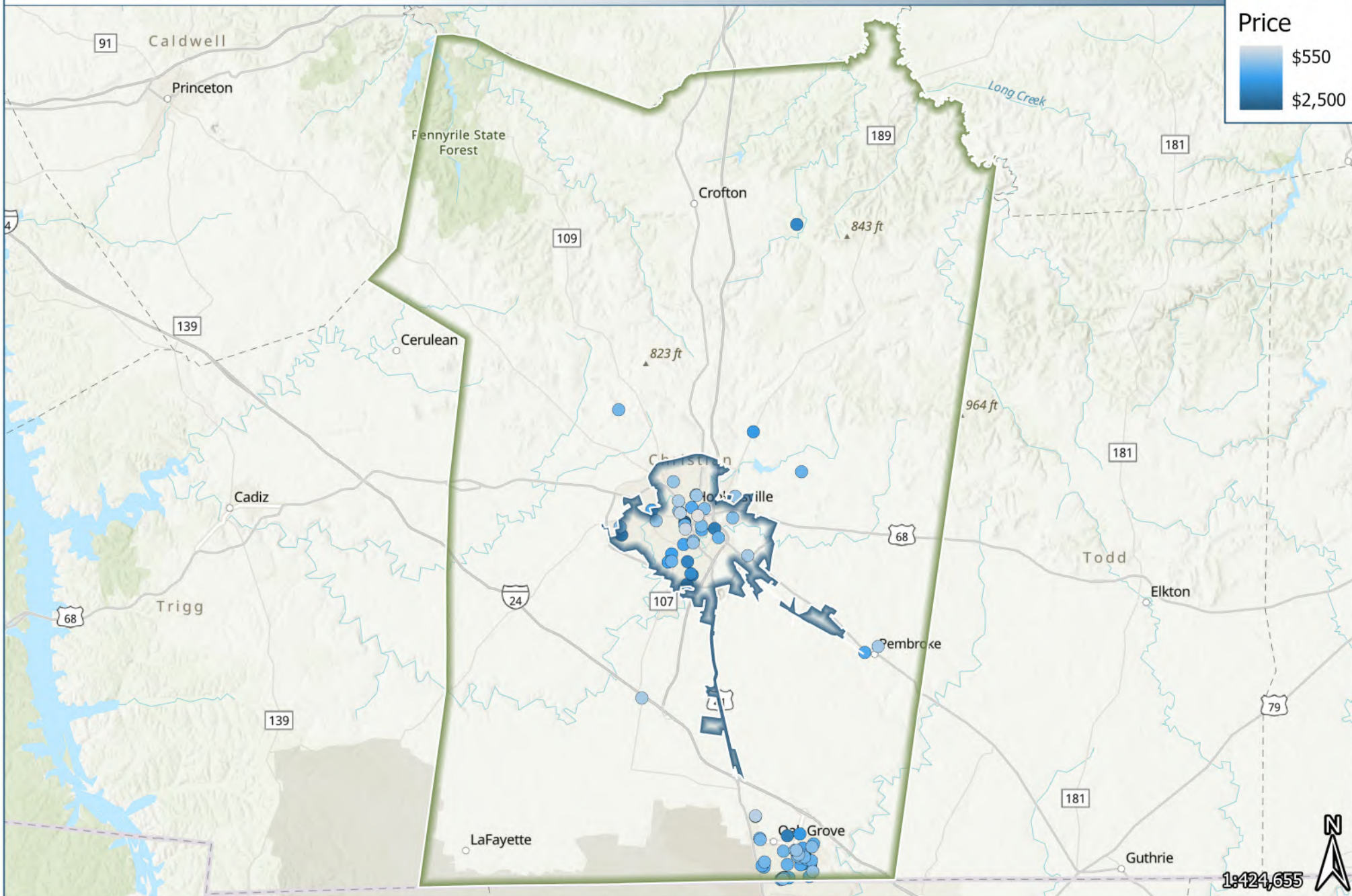
PSA

SSA

Price

\$550

\$2,500



1:424,655

0 2 4 6 8
Miles

Esri, NASA, NGA, USGS, Esri, TomTom, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS, USFWS
Additional Source(s): Bowen National Research

C. FOR-SALE HOUSING SUPPLY

1. Introduction

Bowen National Research obtained for-sale housing data from a Multiple Listing Service provider for Christian County. This included historical for-sale residential data and currently available for-sale housing stock. While this sales data does not include all for-sale residential transactions or available supply in the county, it does consist of the majority of such product and therefore, it is representative of market norms for for-sale housing product. The available supply does not include foreclosures, auctions, or for-sale by owner housing.

The following table summarizes the available and recently sold homes for the PSA (Hopkinsville) and the SSA (Balance of County).

Sold/Currently Available For-Sale Housing Supply						
Status	Number of Homes	Median Price	Number of Homes	Median Price	Number of Homes	Median Price
	PSA (Hopkinsville)		SSA (Balance of County)		Combined (PSA & SSA)	
Sold*	1,101	\$185,000	1,066	\$205,000	2,167	\$195,000
Available**	88	\$229,900	71	\$245,000	159	\$239,900

Source: Redfin.com & Bowen National Research

*Sales from January 1, 2021 through September 19, 2024

**As of September 19, 2024

Within the PSA (Hopkinsville), 1,101 homes were sold between January 2021 and September 2024 at a median sales price of \$185,000. This equates to an average of approximately 25 homes sold per month, or an annualized average of around 300 homes sold during this time. The *available* for-sale housing stock as of September 19, 2024 within the PSA consists of 88 homes with a median list price of \$229,900. By comparison, 1,066 homes were sold in the surrounding SSA (Balance of County) between January 2021 and September 2024 at a median sales price of \$205,000. This is equivalent to approximately 24 homes sold per month, or an annualized average of 288 homes sold during this time period. The current available for-sale housing stock in the SSA consists of 71 homes at a median list price of \$245,000.

Based on the preceding factors, home sales between January 2021 and September 2024 were relatively evenly distributed between the two study areas. However, the median sales price is higher within the SSA. These trends have remained relatively stable based on data presented for homes which are currently available for purchase.

Historic and available for-sale housing product within the PSA and SSA are evaluated in further detail on the following pages.

2. Historical For-Sale Analysis

The following table illustrates the annual sales activity from January 2021 to September 2024 for each study area.

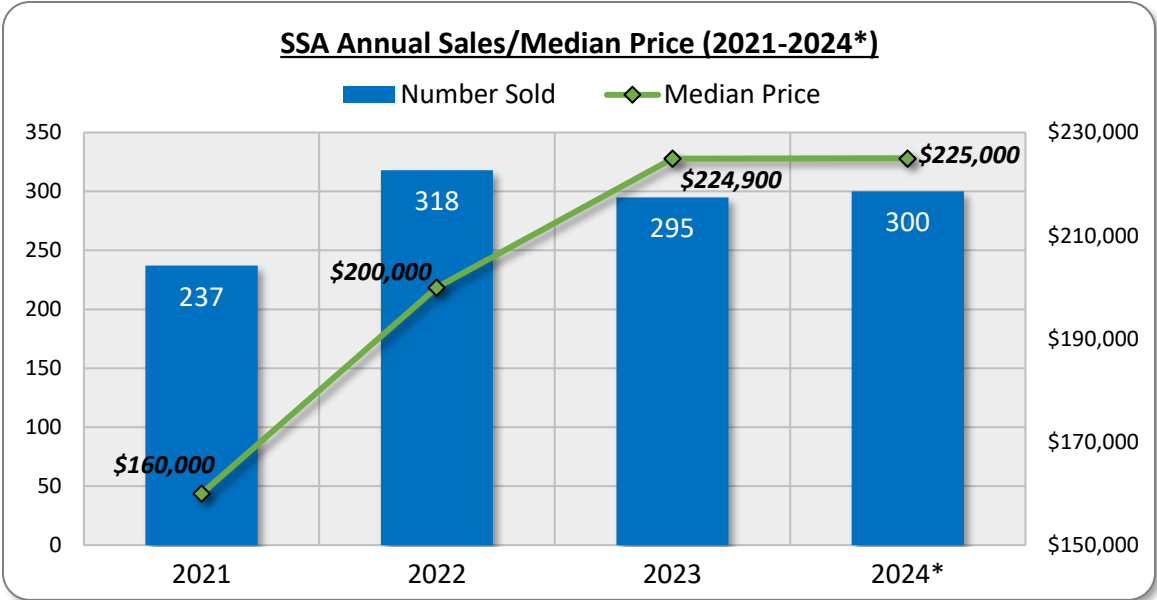
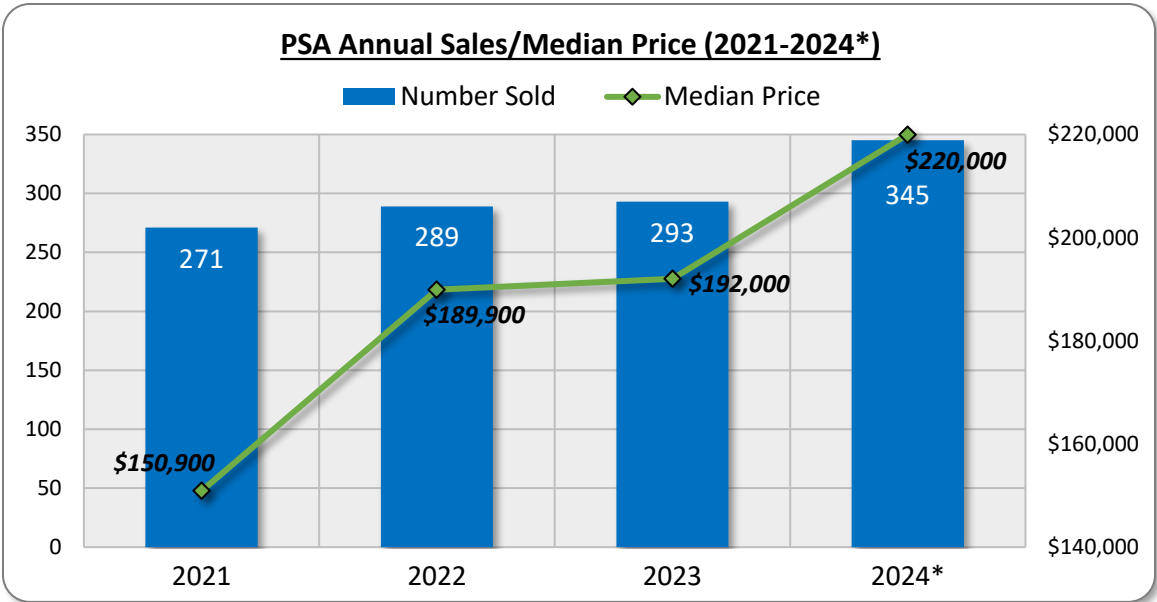
Sales History by Year (January 1, 2021 to September 19, 2024)				
Year	Number Sold	Percent Change	Median Sales Price	Percent Change
PSA (Hopkinsville)				
2021	271	-	\$150,900	-
2022	289	6.6%	\$189,900	25.8%
2023	293	1.4%	\$192,000	1.1%
2024*	248 (345)	17.7%	\$220,000	14.6%
SSA (Balance of County)				
2021	237	-	\$160,000	-
2022	318	34.2%	\$200,000	25.0%
2023	295	-7.2%	\$224,900	12.5%
2024*	216 (300)	1.7%	\$225,000	0.04%
Combined (PSA & SSA)				
2021	508	-	\$155,000	-
2022	607	19.5%	\$190,000	22.6%
2023	588	-3.1%	\$210,000	10.5%
2024*	464 (645)	9.7%	\$221,500	5.5%

Source: Redfin.com & Bowen National Research

*Through September 19, 2024 (Full year projection shown in parenthesis)

As the preceding illustrates, the number of homes sold within the PSA (Hopkinsville) increased each year since 2021, and the median sales price has also increased each year. The largest increase (25.8%) in median sales price for the PSA occurred in 2021. While the PSA's annual median sales price in 2023 leveled off, in part, due to rapidly rising interest rates that diminished demand, the median sales price increased significantly (14.6%) in 2024, as did sales volume. This appears to indicate that there is renewed interest in homebuying in Hopkinsville. Within the SSA (Balance of County), sales volume increased dramatically (34.2%) in 2022. However, this was followed by a 7.2% decrease in sales in 2023. Similar to the PSA, the median sales price of homes sold in the SSA increased each year since 2021, and the largest increase (25.0%) in the SSA also occurred in 2022. Although both areas have projected increases in volume in 2024, it should be noted that full year projections can be influenced by seasonality in the local housing market (i.e., sales volume may slow in the winter months or latter part of the year). Regardless, the sales volume and pricing increases since 2021 are indicative of a for-sale market with increasingly strong demand.

Recent home sales volume and median price by year for the PSA (Hopkinsville) and SSA (Balance of County) are illustrated in the following graphs:



*2024 full year projection

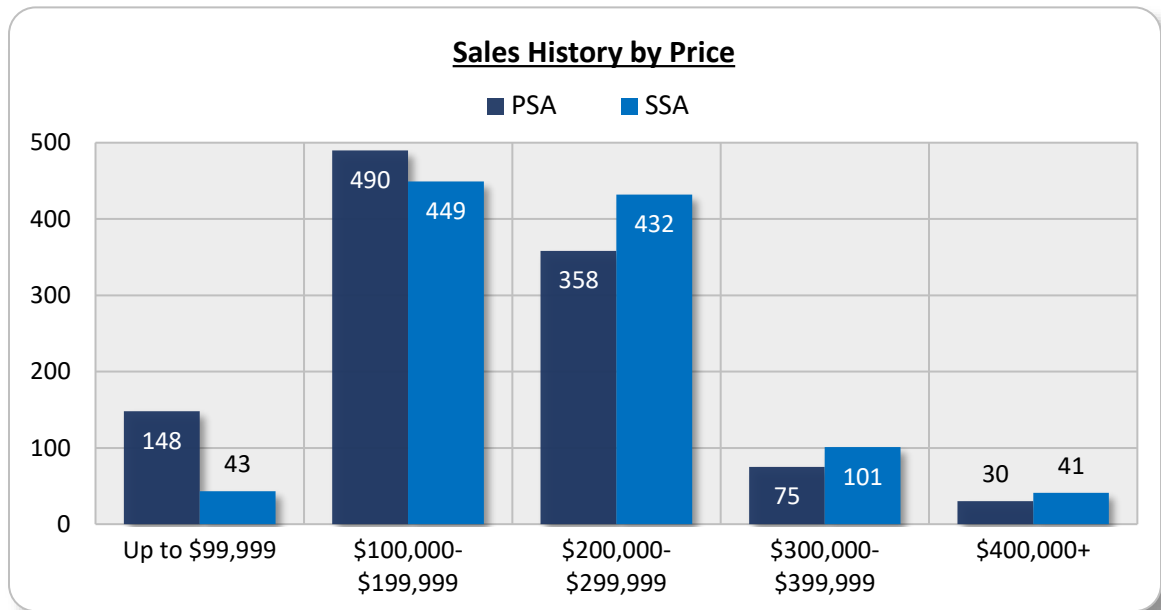
The distribution of homes sold between January 2021 and September 2024 by *price point* for the PSA and SSA is summarized in the following table.

Sales History by Price Point (January 1, 2021 to September 19, 2024)						
Sales Price	Number Sold	Percent of Supply	Number Sold	Percent of Supply	Number Sold	Percent of Supply
	PSA (Hopkinsville)		SSA (Balance of County)		Combined (PSA & SSA)	
Up to \$99,999	148	13.4%	43	4.0%	191	8.8%
\$100,000 to \$199,999	490	44.5%	449	42.1%	939	43.3%
\$200,000 to \$299,999	358	32.5%	432	40.5%	790	36.5%
\$300,000 to \$399,999	75	6.8%	101	9.5%	176	8.1%
\$400,000+	30	2.7%	41	3.9%	71	3.3%
Total	1,101	100.0%	1,066	100.0%	2,167	100.0%

Source: Redfin.com & Bowen National Research

As the preceding table illustrates, home sales by price point in the PSA (Hopkinsville) between January 2021 and September 2024 were primarily concentrated among product priced between \$100,000 and \$199,999 (44.5%) and product priced between \$200,000 and \$299,999 (32.5%). While the largest share (42.1%) of home sales in the surrounding SSA has been for product priced between \$100,000 and \$199,999, 40.5% of recent sales were for homes priced between \$200,000 and \$299,999. Overall, recent home sales in the PSA and SSA have been distributed among product priced under \$300,000. This is reflective of the opportunity for home ownership to households with low to moderate income levels and is a positive attribute for the area. However, with the recent increases in sales volume (demand), it is important that existing for-sale housing is preserved and new for-sale housing is introduced into the market to prevent a potential rapid increase in home prices in the area. This will maintain a healthy balance of for-sale housing that is affordable to households earning a variety of incomes.

Recent home sales by *price point* in the PSA and SSA are shown in the following graph:



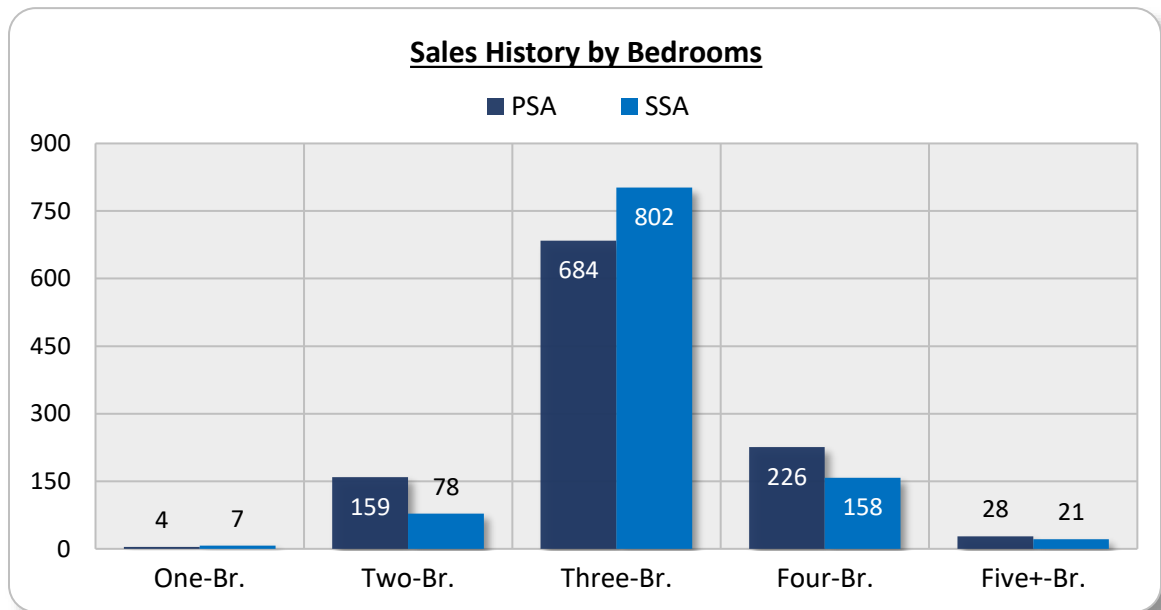
The following table illustrates recent home sales for the study areas by *bedroom type*.

Sales History by Bedroom Type (January 1, 2021 to September 19, 2024)						
Bedrooms	Number Sold	Average Square Feet	Average Year Built	Price Range	Median Sales Price	Median Price per Sq. Ft.
PSA (Hopkinsville)						
One-Br.	4	787	1952	\$25,000 - \$94,900	\$87,400	\$119.49
Two-Br.	159	1,047	1979	\$15,000 - \$246,000	\$115,000	\$118.78
Three-Br.	684	1,551	1980	\$16,000 - \$605,000	\$185,000	\$127.30
Four-Br.	226	2,186	1976	\$30,000 - \$574,900	\$232,450	\$114.75
Five+-Br.	28	3,302	1962	\$50,000 - \$675,000	\$327,500	\$110.08
Total	1,101	1,651	1978	\$15,000 - \$675,000	\$185,000	\$123.02
SSA (Balance of County)						
One-Br.	7	837	1972	\$30,000 - \$90,000	\$59,400	\$73.68
Two-Br.	78	1,081	1986	\$16,000 - \$388,068	\$149,000	\$147.85
Three-Br.	802	1,382	1999	\$20,000 - \$575,000	\$200,000	\$155.34
Four-Br.	158	2,265	1995	\$99,000 - \$1,230,750	\$276,500	\$137.08
Five+-Br.	21	3,537	1998	\$60,000 - \$680,000	\$396,000	\$116.47
Total	1,066	1,530	1997	\$16,000 - \$1,230,750	\$205,000	\$150.00
Combined (PSA & SSA)	2,167	1,591	1988	\$15,000 - \$1,230,750	\$195,000	\$135.61

Source: Redfin.com & Bowen National Research

Three-bedroom units comprise the largest share of recent sales by bedroom type in both the PSA (Hopkinsville) and SSA (Balance of County). Specifically, three-bedroom units represent 62.1% of the units sold in the PSA and 75.2% of homes sold in the SSA between January 2021 and September 2024. The three-bedroom homes have a median sales price of \$185,000 in the PSA and \$200,000 in the SSA. Four-bedroom homes, which account for the second largest share of recent sales in the PSA and SSA, have a median sales price of \$232,450 in the PSA and \$276,500 in the SSA. Although the median price for both bedroom types is higher in the SSA, it should be noted that both bedroom types within the SSA are typically much newer than those within the PSA, which likely influences the median sales price to some degree. Overall, the average year built for homes sold in the PSA is 1978, while the average year built for homes sold in the SSA is 1997. Although homes in the PSA are generally more affordable than those in the SSA, it is important to understand that older homes are more likely to require additional repairs and/or modernization, which can add to the overall cost of home ownership. The age of the homes sold in the market are discussed in greater detail on the following page.

Recent home sales by bedroom type in the PSA and SSA are shown in the following graph:



Recent home sales by *year built* for the PSA (Hopkinsville) and SSA (Balance of County) are illustrated in the following table.

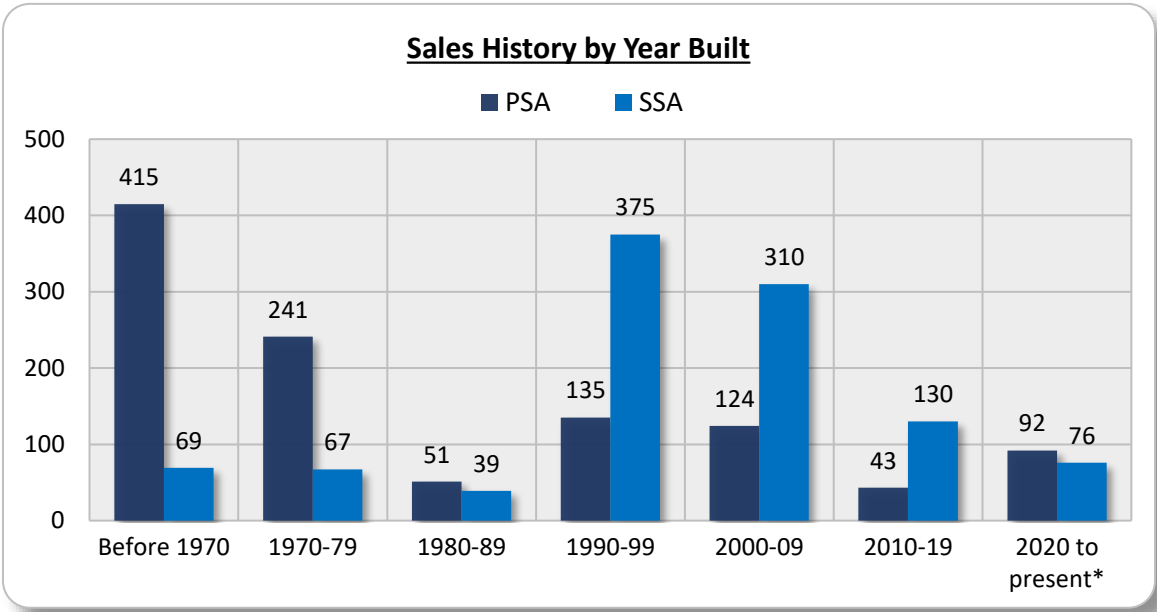
Sales History by Year Built (January 1, 2021 to September 19, 2024)					
Year Built	Number Sold	Average Square Feet	Price Range	Median Sales Price	Median Price per Sq. Ft.
PSA (Hopkinsville)					
Before 1970	415	1,644	\$15,000 - \$410,000	\$145,000	\$101.76
1970 to 1979	241	1,630	\$15,000 - \$429,000	\$179,900	\$116.84
1980 to 1989	51	1,703	\$42,000 - \$530,000	\$185,000	\$125.00
1990 to 1999	135	1,683	\$63,500 - \$675,000	\$208,000	\$140.11
2000 to 2009	124	1,768	\$58,000 - \$605,000	\$240,000	\$146.90
2010 to 2019	43	1,683	\$80,000 - \$574,900	\$220,000	\$152.07
2020 to present*	92	1,481	\$146,000 - \$500,000	\$214,450	\$156.18
Total	1,101	1,651	\$15,000 - \$675,000	\$185,000	\$123.02
SSA (Balance of County)					
Before 1970	69	1,829	\$30,000 - \$493,000	\$192,000	\$110.65
1970 to 1979	67	1,758	\$16,000 - \$500,000	\$189,900	\$117.63
1980 to 1989	39	1,810	\$20,000 - \$389,900	\$229,900	\$122.64
1990 to 1999	375	1,306	\$30,000 - \$699,900	\$179,900	\$149.59
2000 to 2009	310	1,541	\$59,400 - \$680,000	\$215,000	\$152.10
2010 to 2019	130	1,774	\$90,000 - \$672,250	\$245,450	\$159.49
2020 to present*	76	1,558	\$90,000 - \$1,230,750	\$259,950	\$181.17
Total	1,066	1,530	\$16,000 - \$1,230,750	\$205,000	\$150.00
Combined (PSA & SSA)	2,167	1,591	\$15,000 - \$1,230,750	\$195,000	\$135.61

Source: Redfin.com & Bowen National Research

*As of Sept. 19, 2024

Nearly 38% of recent home sales in the PSA (Hopkinsville) were homes built before 1970, which is a substantially higher share of such homes compared to the 6.5% share for the SSA (Balance of County). Conversely, 23.5% of homes sold in the PSA were built since 2000, while 48.4% of the homes sold in the SSA were built during this time period. However, it is not unusual for areas with lower population densities to have higher shares of modern for-sale homes. These areas, by definition, have more available land to accommodate new construction, whereas more urban areas typically have far less available land on which single-family for-sale housing can be developed. Regardless, the median sales price *generally* increases for each subsequently newer development period, though some exceptions exist and appear to be partially the result of the difference in the average size of the homes. Homes within the PSA built prior to 1970 have median sales price of \$145,000 (\$101.76 per square foot), while homes built since 2020 have a median sales price of \$214,450 (\$156.18 per square foot). The relationship is similar in the SSA where homes built prior to 1970 have a median price of \$192,000 (\$110.65 per square foot), and homes built since 2020 have a median price of \$259,950 (\$181.17 per square foot). This data also reveals that, per square foot, homes in the SSA typically have a higher price than those within the PSA.

Recent home sales by *year built* in the PSA and SSA are shown in the following graph:



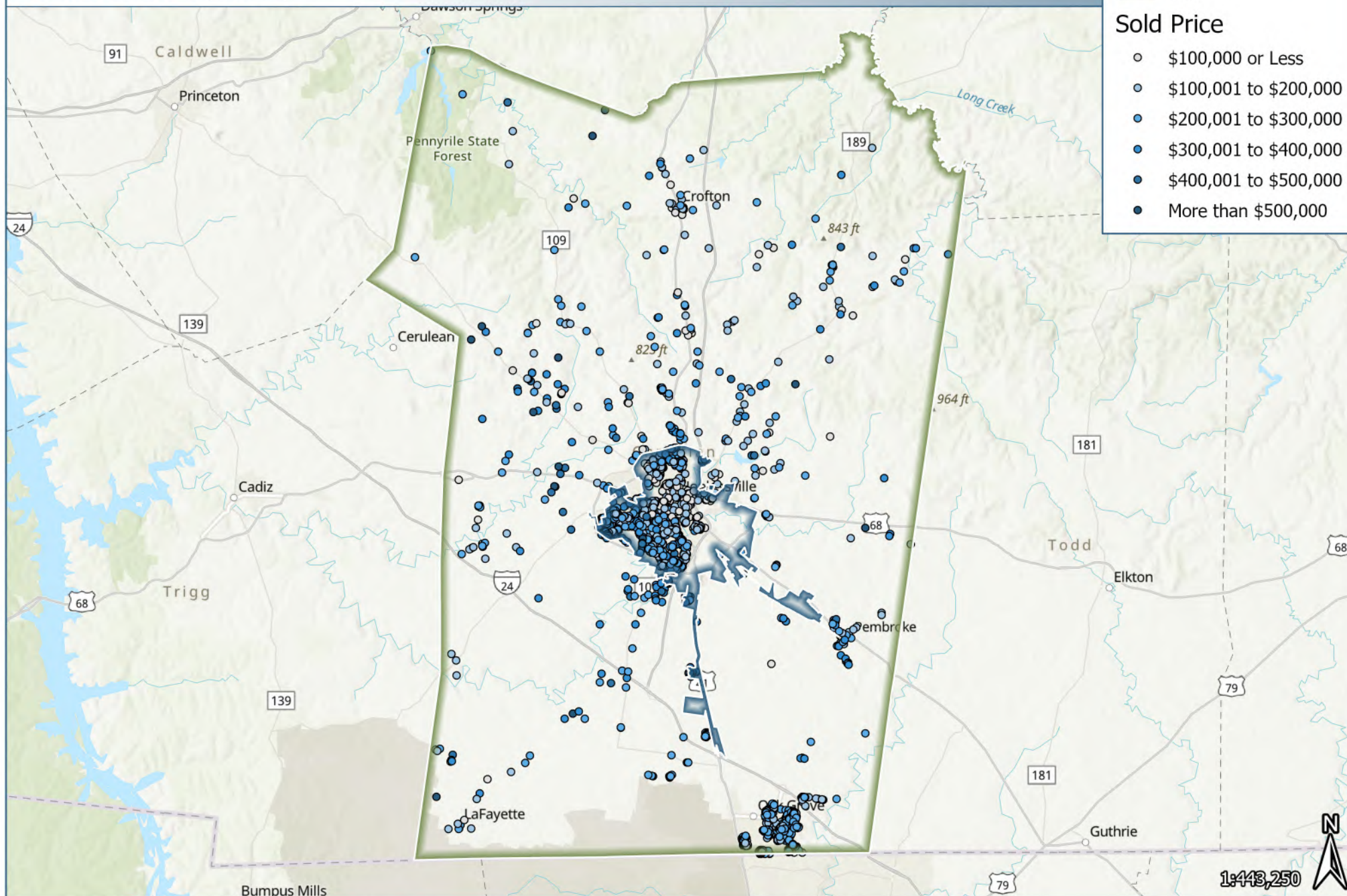
A map illustrating the location of all homes sold by price point from January 2021 to September 2024 within the PSA and SSA is included on the following page.

PSA

SSA

Sold Price

- \$100,000 or Less
- \$100,001 to \$200,000
- \$200,001 to \$300,000
- \$300,001 to \$400,000
- \$400,001 to \$500,000
- More than \$500,000



0 2 4 6 8
Miles

Esri, CGIAR, USGS, Esri, TomTom, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS, USFWS
Additional Source(s): Bowen National Research

1:443,250



3. Available For-Sale Housing Supply

Based on information provided by a Multiple Listing Service provider for Christian County, we identified 88 housing units within the PSA (Hopkinsville) and 71 housing units in the surrounding SSA (Balance of County) that were listed as *available* for purchase as of September 19, 2024. While there are likely additional for-sale residential units available for purchase, such homes were not identified during our research due to the method of advertisement or simply because the product was not actively marketed. Regardless, the available inventory of for-sale product identified in this analysis provides a good baseline for evaluating the for-sale housing alternatives offered in Hopkinsville and Christian County.

There are two inventory metrics most often used to evaluate the health of a for-sale housing market. These metrics include *Months Supply of Inventory* (MSI) and availability rate. The MSI for the PSA and SSA was calculated based on sales history occurring between January 2021 and September 2024. This equates to an overall sales rate of approximately 25 homes per month in the PSA and 24 homes per month in the SSA. Based on these monthly absorption rates, the homes listed as available for purchase in each area represent approximately 3.5 months (PSA) and 3.0 months (SSA) of supply. Typically, healthy and well-balanced markets have an available supply that should take about four to six months to absorb (if no other units are added to the market). Therefore, the PSA and SSA inventories are considered slightly low and indicate limited available supply in both areas. When comparing the available units with the overall inventory of owner-occupied units (6,694 in the PSA and 6,962 in the SSA), the PSA has a vacancy/availability rate of 1.3%, while the SSA has an availability rate of 1.0%. Both availability rates are below the normal range of 2.0% to 3.0% for a well-balanced for-sale/owner-occupied market. As such, both the PSA and surrounding SSA have limited availability of for-sale homes, which can contribute to a rapid increase in home prices and impede household growth in an area. To get a better understanding of housing availability in the PSA and SSA, we have conducted a more refined analysis of available supply by price point, bedroom type, and year built.

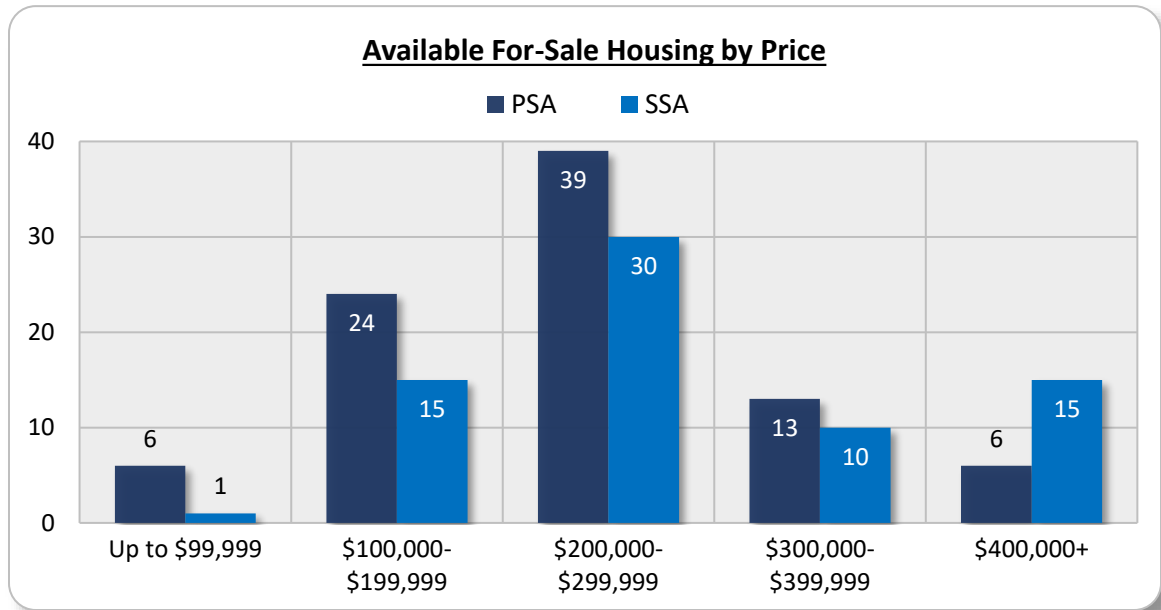
The following table summarizes the distribution of available for-sale residential units by *price point* for the PSA and SSA as of September 19, 2024.

Available For-Sale Housing by Price (As of September 19, 2024)			
List Price	Number Available	Percent of Supply	Average Days on Market
PSA (Hopkinsville)			
Up to \$99,999	6	6.8%	99
\$100,000 to \$199,999	24	27.3%	112
\$200,000 to \$299,999	39	44.3%	52
\$300,000 to \$399,999	13	14.8%	67
\$400,000+	6	6.8%	88
Total	88	100.0%	76
SSA (Balance of County)			
Up to \$99,999	1	1.4%	65
\$100,000 to \$199,999	15	21.1%	46
\$200,000 to \$299,999	30	42.3%	47
\$300,000 to \$399,999	10	14.1%	42
\$400,000+	15	21.1%	65
Total	71	100.0%	50
Combined (PSA & SSA)			
Up to \$99,999	7	4.4%	94
\$100,000 to \$199,999	39	24.5%	87
\$200,000 to \$299,999	69	43.4%	50
\$300,000 to \$399,999	23	14.5%	56
\$400,000+	21	13.2%	71
Total	159	100.0%	65

Source: Redfin.com & Bowen National Research

Within the PSA (Hopkinsville), the largest share of available for-sale homes by price point is priced between \$200,000 and \$299,999 (44.3%), followed by homes priced between \$100,000 and \$199,999 (27.3%). It is worth pointing out that available homes in the PSA priced between \$200,000 and \$299,999 have the lowest average days on market (52) among the various price points. This indicates the high level of demand for such product. While homes priced between \$200,000 and \$299,999 also represent the largest share (42.3%) of available homes by price point in the SSA (Balance of County), there is a notably larger share (21.1%) of available homes priced at \$400,000 and higher in the SSA compared to the share in the PSA (6.8%). Regardless of price point, the overall average number of days on market in the PSA is 76 days, while the average in the SSA is 50 days. Both averages are considered low and indicative of a market with a high level of demand. In addition, among all price cohorts in the PSA and SSA, the highest average days on market is 112 days (\$100,000 to \$199,999 in the PSA). This is still considered a healthy number of average days on market. Overall, this data indicates there is a substantial level of demand for homes at a variety of price points in both Hopkinsville and the Balance of County.

The number of available homes in the PSA and SSA by *price point* are illustrated in the following graph:



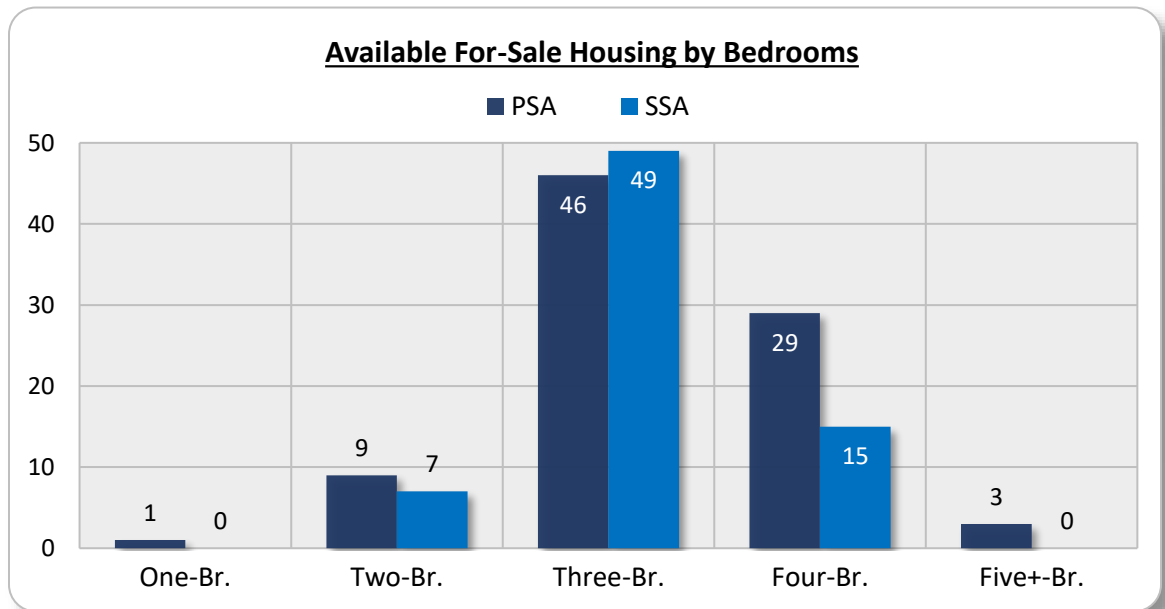
The available for-sale housing by bedroom type in the PSA and SSA is summarized in the following table.

Available For-Sale Housing by Bedroom Type (As of September 19, 2024)							
Bedrooms	Number Available	Average Square Feet	Average Year Built	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
PSA (Hopkinsville)							
One-Br.	1	1,056	1930	\$85,000	\$85,000	\$80.49	98
Two-Br.	9	1,033	1983	\$24,900 - \$228,900	\$135,000	\$172.01	139
Three-Br.	46	1,697	1976	\$62,500 - \$419,900	\$221,950	\$150.00	58
Four-Br.	29	2,538	1954	\$67,500 - \$1,300,000	\$275,000	\$115.68	89
Five-Br.	3	3,329	1969	\$345,000 - \$689,500	\$354,900	\$121.05	31
Total	88	1,955	1969	\$24,900 - \$1,300,000	\$229,900	\$142.41	76
SSA (Balance of County)							
Two-Br.	7	1,290	1964	\$99,900 - \$345,000	\$225,000	\$155.12	65
Three-Br.	49	1,673	1996	\$125,000 - \$1,350,000	\$239,900	\$194.29	47
Four-Br.	15	2,585	1988	\$178,900 - \$649,900	\$320,000	\$159.72	54
Total	71	1,828	1991	\$99,900 - \$1,350,000	\$245,000	\$185.69	50
Combined (PSA & SSA)	159	1,898	1979	\$24,900 - \$1,350,000	\$239,900	\$159.24	65

Source: Redfin.com & Bowen National Research

Three-bedroom units comprise the largest share of available for-sale homes in the PSA (52.3%) and SSA (69.0%), followed by four-bedroom homes (33.0% and 21.1%, respectively). The three-bedroom homes have a median list price of \$221,950 in the PSA and \$239,900 in the SSA and have an average year built of 1976 and 1996, respectively. Among the four-bedroom homes, the median list price is \$275,000 in the PSA and \$320,000 in the SSA. Similar to the three-bedroom homes, the four-bedroom homes in the PSA are, on average, notably older than those within the SSA. Overall, the distribution of for-sale homes by bedroom type in the PSA and SSA are typical of most markets. While homes in the SSA are typically priced above similar homes in the PSA, some of this pricing difference is likely attributable to the age of the typical home in each area.

The number of available homes by *bedroom type* in the PSA and SSA is shown in the following graph:



The distribution of available homes by *year built* for the PSA and SSA is summarized in the following table.

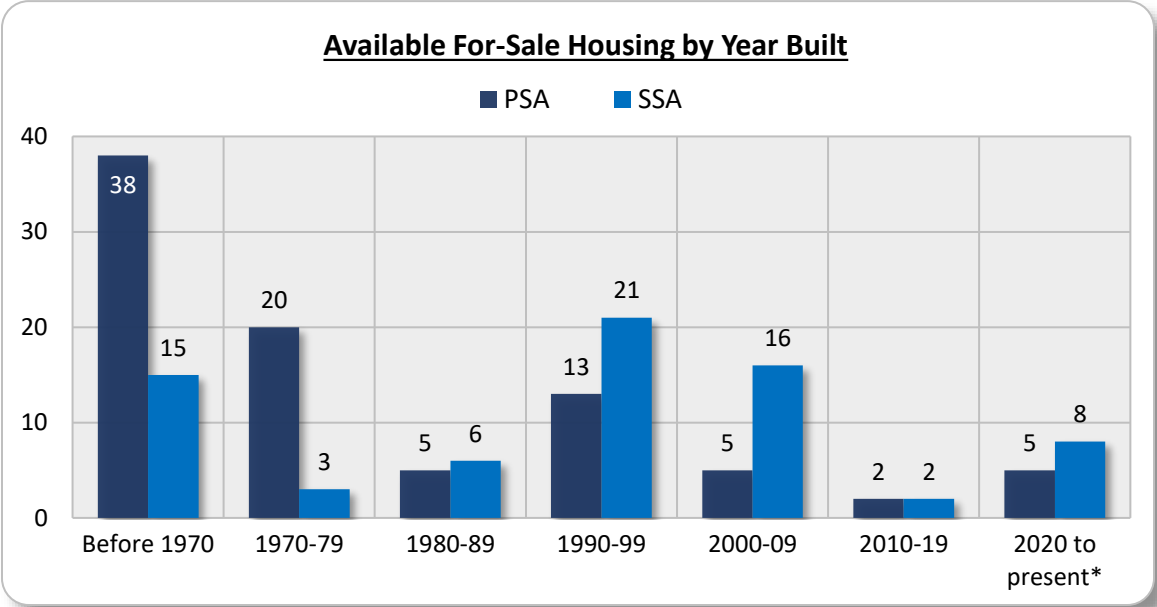
Available For-Sale Housing by Year Built (As of September 19, 2024)						
Year Built	Number Available	Average Square Feet	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
PSA (Hopkinsville)						
Before 1970	38	2,150	\$62,500 - \$1,300,000	\$222,450	\$110.70	79
1970 to 1979	20	1,705	\$24,900 - \$320,000	\$200,500	\$130.24	89
1980 to 1989	5	1,595	\$134,900 - \$375,000	\$179,900	\$131.61	72
1990 to 1999	13	1,985	\$124,900 - \$579,900	\$264,900	\$162.32	62
2000 to 2009	5	2,276	\$199,900 - \$689,500	\$299,999	\$159.24	39
2010 to 2019	2	1,638	\$256,900 - \$290,000	\$273,450	\$168.04	62
2020 to present*	5	1,561	\$220,000 - \$384,900	\$249,900	\$179.39	90
Total	88	1,955	\$24,900 - \$1,300,000	\$229,900	\$142.41	76
SSA (Balance of County)						
Before 1970	15	1,796	\$99,900 - \$580,000	\$234,900	\$147.72	60
1970 to 1979	3	2,469	\$285,000 - \$539,000	\$339,000	\$137.89	105
1980 to 1989	6	2,965	\$180,000 - \$849,900	\$427,450	\$181.38	55
1990 to 1999	21	1,528	\$164,900 - \$875,000	\$229,900	\$195.87	54
2000 to 2009	16	1,611	\$178,900 - \$699,900	\$243,000	\$190.32	34
2010 to present	2	1,353	\$265,000 - \$285,000	\$275,000	\$210.95	6
2020 to present*	8	2,135	\$125,000 - \$1,350,000	\$308,900	\$202.66	41
Total	71	1,828	\$99,900 - \$1,350,000	\$245,000	\$185.69	50
Combined (PSA & SSA)	159	1,898	\$24,900 - \$1,350,000	\$239,900	\$159.24	65

Source: Redfin.com & Bowen National Research

*As of Sept. 19, 2024

As shown in the preceding table, 43.2% of the available for-sale housing product in the PSA was built prior to 1970, while only 21.1% of the homes in the SSA were built during this development period. Conversely, only 13.6% of the available for-sale homes in the PSA were built since 2000, while 36.6% of the available for-sale homes in the SSA were built during this time period. Although this difference in the distribution of for-sale homes by year built likely influences the difference in the overall median list prices for the two areas (\$229,900 versus \$245,000), this does not account for the difference in median list price *within* each development period. For example, the median list price of homes within the PSA built prior to 1970 is \$222,450 (\$110.70 per square foot), while for-sale homes in the SSA built during this time period have a median list price of \$234,900 (\$147.72 per square foot). The difference in price per square foot for homes built during the same development period indicates that there are likely other factors that influence the pricing disparity in the two markets. Examples of some of these factors may include overall neighborhood appeal, proximity to various community resources and attractions, commuting distance to employment centers and commercial hubs, and acreage included with each listing. Regardless, the average days on market in the PSA and SSA is considered low for all development periods, which is indicative of a market with strong for-sale housing demand.

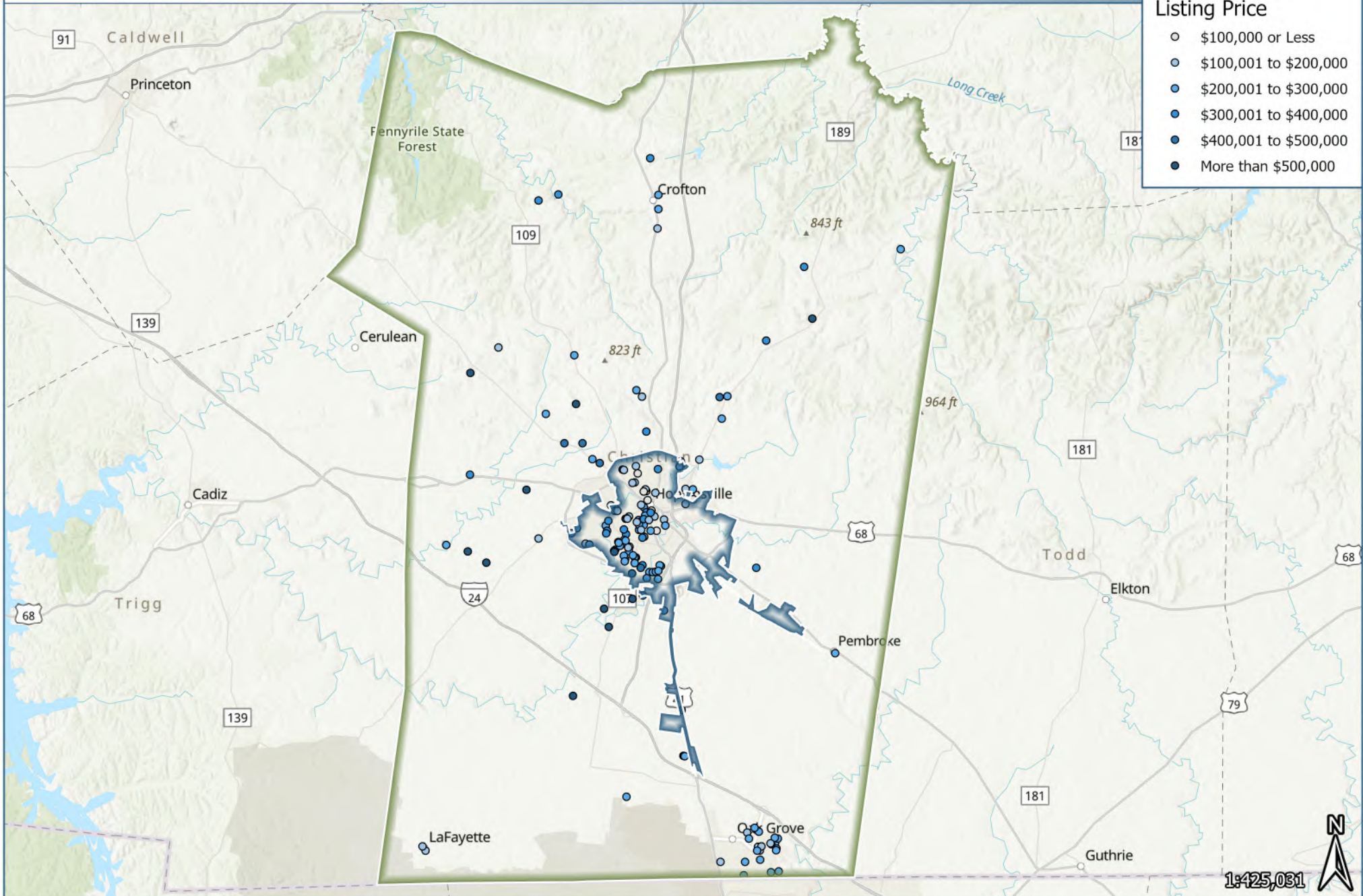
The distribution of available homes in the PSA and SSA by year built is shown in the following graph:



A map illustrating the location of available for-sale homes by price point in the PSA (Hopkinsville) and SSA (Balance of County) is included on the following page.

Listing Price

- \$100,000 or Less
- \$100,001 to \$200,000
- \$200,001 to \$300,000
- \$300,001 to \$400,000
- \$400,001 to \$500,000
- More than \$500,000



D. PLANNED & PROPOSED

In order to assess housing development potential, we evaluated recent residential building permit activity and identified residential projects in the development pipeline within the PSA (Hopkinsville) and SSA (Balance of County). Understanding the number of residential units and the type of housing being considered for development in the market can assist in determining how these projects are expected to meet the housing needs of the market.

The following table illustrates single-family, duplex, and multifamily building permits issued within the city of Hopkinsville for the most recent 10-year period available (2015 to 2024):

Housing Unit Building Permits – PSA (City of Hopkinsville)										
Permits	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Single-Family Permits	35	34	38	32	23	51	46	53	70	96
Duplex Permits (Units)	2 (4)	2 (4)	3 (6)	1	1	2 (4)	3 (6)	2 (4)	10 (20)	4 (8)
Multifamily Permits (Units)	5 (21)	10 (57)	3 (18)	2 (8)	8 (103)	0	0	11 (88)	11 (56)	12 (70)
Total Permits (Units)	42 (60)	46 (95)	44 (62)	35 (41)	32 (127)	53 (55)	49 (52)	66 (145)	91 (146)	112 (174)

Source: City of Hopkinsville Community & Development Services

A total of 957 residential *units* were permitted in the PSA (Hopkinsville) between 2015 and 2024. Of these, approximately half (478; 49.9%) were single-family building permits, 58 (6.1%) were duplex permits, and 421 (44.0%) were multifamily permits. This equates to an annual average of approximately 96 total units in the PSA during this time period. It is also notable that overall permitting activity within the city has increased each of the past three years, indicative of an expanding overall housing market within the PSA. Should permitting activity/trends continue over the coming years, it is possible that household growth within the PSA could outpace projections shown/included in this analysis.

Planned and Proposed Residential Housing Development

Based on information obtained from representatives of area building and permitting departments, the following residential projects are either planned for development or currently under construction within the PSA (Hopkinsville) and SSA (Balance of County) as of the time of this analysis. Note that additional projects may have been introduced into the pipeline and/or the status of existing projects may have changed since the time research was completed.

Multifamily Rental Housing

The following table summarizes the known details for the multifamily rental housing projects that are planned, proposed, or under construction within the PSA and SSA.

Multifamily Rental Housing Development				
Project Name & Address	Type	Units	Developer	Status/ Details
PSA (Hopkinsville)				
Flats of Hopkinsville 4526 Lafayette Road	Market-Rate	132	Barrow Development	Under Construction: Annexed into city; Phase I completed late 2024 and offers 36 one-bedrooms for \$1,125; Currently 24 units under construction; Additional units to follow; ECD spring 2025
Sivley Townhomes Sivley Road and Sivley Trace	Market-Rate	50	Sivley Holding LLC	Under Construction: Two-bedrooms; Estimated rents from \$1,200 to \$1,400; Portion of the units will be completed in spring 2025
Walnut Street Apartments Walnut Street	Market-Rate	6	Mid-State Investments, LLC	Under Construction: Two-bedrooms; Rents unknown; ECD spring 2025
Goodaker Village Old Lovers Ln. Hopkinsville	Tax Credit & Section 8	80	Hopkinsville Housing Authority	Planned: Allocated 2023; Senior property; One and two bedrooms; All units will be Project Based Section 8; No set time for construction at the time of this study
Harvey Square 4287 Fort Campbell Blvd. Hopkinsville	Tax Credit	76	Wallick	Planned: Allocated 2024; Senior 55+; One and two bedrooms; 60% AMHI
Windmill Farms West of Fort Campbell Boulevard	Market-rate	40	N/A	Planned: Duplexes; Unit layout pending but are estimated at 1,000 square feet
N/A Moores Drive Hopkinsville	Market-Rate	23	Demond Sutton	Planned: Conditionally approved in 2024; Subject to being annexed into city; Property type may change; Two-bedrooms; ECD fall 2025 or early 2026
Smiley Terrace 1295 Glass Avenue	Tax Credit	76	Clayton Watkins Construction	Planned: Allocated 2024; 20 one-, 44 two- and 12 three-bedrooms; 4% Bond with all units at 60% AMHI; Construction to begin 2025
Crescent Street Apartments East 1 st Street and Crescent Street	Market-Rate	24	Michael Killebrew	Proposed: Two-bedrooms; Pending final construction drawings
SSA (Balance of Christian County)				
Aviator Crossing 100-A Aviator Circle Oak Grove	Market-Rate	86	CB Rentals	Under Construction: Two-bedroom townhomes at \$1,500; Phase I (16 units) completed late 2024; Phase II under construction with 14 units; Remaining units will be complete by end of 2025; 102 units in all

ECD – Estimated Completion Date; AMHI – Area Median Housing Income; N/A – Not Available

There are several rental housing projects under construction or planned for the PSA (Hopkinsville). These projects are comprised of a mixture of unrestricted market-rate and affordable (i.e., Tax Credit and/or government-subsidized) units and have been considered in our demand estimates calculated later in this report.

For-Sale Housing

The following table summarizes for-sale housing developments that are either planned for development or currently under construction within the PSA (Hopkinsville) and SSA (Balance of County).

For-Sale Housing Development				
Subdivision Name & Address	Product Type	Units/Lots	Developer	Status/Details
PSA (Hopkinsville)				
Bluegrass Park II Pyle Lane	Single-family	70	Bluegrass Park, LLC	Under Construction: Phase I completed; Phase II under construction; Phase III preliminary approval for 50 units; Two-bedroom homes estimated at \$198,000 in 2022; Square feet at 1,700; Homes that do not sell will be rented out
Eagle's Cove 4B Eagles Cove Drive & Talon Drive	Single-family	15	Mike Fears	Under Construction: Three-bedroom homes with square footage ranging from 1,700 to 1,800; Pricing not available at the time of this analysis
Concord Villas Lexington Avenue	Single-family	27	Concord Villas, LLC	Planned: Final phase (40 lots) completed in 2024; Preliminary approval for 27 additional lots; Three-bedroom homes with square footage ranging from 1,600 to 2,400
SSA (Balance of County)				
Hugh Hunter Subdivision Hugh Hunter Road Oak Grove	Single-family	9	Billy Mace	Planned: Pricing and bedroom types to be determined; Construction start date pending
Echo Ridge I Avondale Road and Arctic Avenue Oak Grove	Single-family	51	Bill Mace Homes	Planned: Preliminary approval for Phase I; Phase II in preliminary stage with 26 lots; Pricing and bedroom types to be determined

TBD – To be determined; N/A – Not Available

Based on the preceding, there are currently three for-sale housing projects which are under construction or planned for the PSA. However, as these projects all involve the new construction of single-family homes which are not anticipated to be constructed without an approved/confirmed buyer, they have not been considered in our demand estimates later in this analysis. They have, however, been considered throughout our analysis and as part of our conclusions as these projects are expected to meet a portion of the unmet housing demand within the PSA in the near future.

VII. RESIDENTIAL BLIGHT

A. INTRODUCTION

Factors other than demography, employment, and supply (all analyzed earlier in this study) can affect the strength or weakness of a given housing market. The existence of residential blight is an additional factor that can influence a housing market's performance and needs, and is discussed relative to the PSA (Hopkinsville) and compared with state and national data, when applicable:

Blighted structures, which are generally defined as structures exhibiting obvious signs of deterioration and constitute a threat to human health, safety, and public welfare, can have a detrimental effect on nearby properties. Blight can be caused by several factors, including economic decline, population decline, and the high cost to maintain/upgrade older housing. Blight can reduce home values in a neighborhood, contribute to an increase in crime, decrease the overall appeal of an area, encourage disinvestment, and affect future residential and commercial development.

There are specific references to blight within the Kentucky Revised Statutes (KRS). In particular, KRS 99.705 (Definitions) includes an extensive definition of blighted property, explained as follows:

- (1) *"Blighted" or "deteriorated" property means any vacant structure or vacant or unimproved lot or parcel of ground in a predominantly built-up neighborhood:*
- (a) Which because of physical condition or use is regarded as a public nuisance at common law or has been declared a public nuisance in accordance with a city of any class, or in counties containing a city of the first class or consolidated local government, with the housing, building, plumbing, fire, or related codes;*
 - (b) Which because of physical condition, use, or occupancy is considered an attractive nuisance to children, including but not limited to abandoned wells, shafts, basements, excavations, and unsafe fences or structures;*
 - (c) Which because it is dilapidated, unsanitary, unsafe, vermin-infested, or lacking in the facilities and equipment required by the housing code of a city or county containing a city of the first class or consolidated local government, has been designated by the department responsible for enforcement of the code as unfit for human habitation;*
 - (d) Which is a fire hazard, or is otherwise dangerous to the safety of persons or property;*
 - (e) From which the utilities, plumbing, heating, sewerage, or other facilities have been disconnected, destroyed, removed, or rendered ineffective so that the property is unfit for its intended use;*
 - (f) Which by reason of neglect or lack of maintenance has become a place for accumulation of trash and debris, or a haven for rodents or other vermin;*
 - (g) Which has been tax delinquent for a period of at least three (3) years; or*
 - (h) Which has not been rehabilitated within the time constraints placed upon the owner by the appropriate code enforcement agency*

The City of Hopkinsville and Christian County adopted a Comprehensive Plan in 2019 that includes a list of housing goals for the city and county. Among these housing goals is a focus on eliminating blight. This plan lists several inner-city neighborhoods in the central portion of Hopkinsville where strategies should be adopted to deal with the deterioration of housing stock and focus on infill strategies for dilapidated housing units. The plan also states that federal funds should be identified to *eliminate slum and blighted conditions* as well as develop new housing and rehabilitate existing housing stock.

Community & Development Services (CDS) enforces zoning regulations within the Hopkinsville city limits. In general, zoning codes enforced within the city's jurisdiction are implemented in part to prevent areas from becoming blighted. Zoning regulations also specifically note public nuisances for the regulation of signs, buildings, and other structures, as well as for decisions that consider whether a zoning variance should be granted for a property.

There are also references to public health and safety, occupant welfare, and even aesthetic factors throughout various sections of zoning ordinances that would contribute to the general definition of blight even if not specifically defined. In a less defined way, several case types (especially unsecured openings, graffiti, illegal dumping, and older housing code violations) could be considered as indicators of blight, or at least some form of community and property owner disinvestment, within a given area, though the area may not be blighted by definition. For the purposes of this analysis, these code violations and definitions were used as initial identifiers of possible blight.

The City of Hopkinsville also commissioned a program assessment for its Inner City Residential Enterprise Zone (ICREZ) in 2016. The ICREZ, now known as the Legacy Hopkinsville Program (herein referred to as "Legacy"), consists of four residential neighborhoods in the central portion of Hopkinsville: Canton, Westside, Attucks/Eastside, and Durrett/Virginia. These central neighborhoods consist of older housing stock and are the location of a significant majority of blighted structures that were identified during our blight survey. This program assessment listed demolition and blight removal as an accomplishment, stating that several deteriorating housing units were removed, and that residents within Legacy neighborhoods were satisfied with these efforts. This report also stated that housing development and infrastructure improvements should be areas of renewed focus within the Legacy neighborhoods. In addition, the program assessment noted that a vacant lot strategy should be implemented to *repurpose vacant properties*, with an emphasis on allowing the Landbank Authority to assemble vacant parcels for reuse and clearing up land titles to help facilitate implementation. Notably, the city created the Lot Next Door Program in 2022. Additional information pertaining to this program can be found on page VII-6.

The City of Hopkinsville and Community & Development Services (CDS) also administer several programs that are related to residential housing maintenance and improvement. The most impactful of these programs is the **Legacy** program, which was originally created as the Inner City Residential Enterprise Zones (ICREZ) Program. The aforementioned program was adopted in 2005 with a focus on revitalization of the Downtown Renaissance District and the four surrounding neighborhoods. As a result, several items of legislation were enacted by the City that led to the implementation of the Basic Property Maintenance Code along with several housing programs. Areas of focus for the Legacy Hopkinsville Program include Clean and Safe Neighborhoods, Housing Stock Revitalization, Economic Infrastructure, and Economic Opportunity. In addition, there is available funding for several programs that focus on the construction of new residential units and/or the rehabilitation of existing residential units in the Downtown Renaissance Area and/or Legacy neighborhoods. A summary of housing programs created from the implementation of Legacy Hopkinsville/ICREZ is below.

Basic Property Maintenance Code

The City of Hopkinsville Basic Property Maintenance Code, which consists of Chapter 163 of the City's Code of Ordinances, sets forth minimum guidelines for residential property maintenance in the city. Landowners and tenants found to be in violation of the Basic Property Maintenance Code receive a Notice of Violation, in which the landowners have seven days to remedy the violation. If the violation is not remedied within this time frame, or if a code enforcement officer does not grant an extension, a citation will be issued. The City of Hopkinsville publishes a Basic Housing Standards Checklist to assist landowners and tenants with conforming to minimum standards for the exterior and interior of residential units.

Rental Rehabilitation Incentives Program

This program provides reimbursement of up to \$10,000 to rental property owners in Legacy neighborhoods of the city. These Legacy neighborhoods are in the central portion of the city and consist of older residential housing units that account for a significant share of blighted homes identified as part of our survey. In order to be eligible for this program, rental properties must have been purchased within the last 120 days and meet or exceed standards within the Basic Property Maintenance Code. Property owners must also have a business license with the City, be current on all taxes, and have insurance on the property. Note that several improvements are eligible for reimbursement, including upgrades to plumbing, electrical, and mechanical systems, as well as replacement of the roof, insulation, exterior siding, windows, and doors. Property owners approved for reimbursement have nine months to make property upgrades from the date of approval. Reimbursement is subject to a valid lease agreement with a tenant and inspections by city staff to ensure compliance with the program and the property maintenance code.

Hopkinsville Home Improvement Program (HHIP)

This home improvement program, a collaboration between the City of Hopkinsville and Community & Development Services (CDS), is for eligible *homeowners* within targeted areas in the city of Hopkinsville. These targeted areas consist of Legacy neighborhoods that surround downtown Hopkinsville. Eligible homeowners must live in the home as a primary residence, have a gross household income that does not exceed 80% of Area Median Household Income (AMHI), provide proof of insurance, and be current on property tax payments for the home. Funding for the HHIP is provided by the Kentucky Housing Corporation and the Community Development Block Grant (CDBG) program. It is of note, however, that as of the time of this analysis, the city was not accepting applications for this program.

Single-Family New Construction Incentives Program

This program was created to encourage developers to construct new single-family homes in Legacy neighborhoods. Available incentives include the Community Investment Program (CIP) and State Revolving Fund (SRF). Note that the CIP requires that a home be purchased or owned by a family earning at or below 115% of AMHI for a four-person household, while the SRF offers low-interest loans for sanitary sewer line installation. Developers are also eligible for a 50% rebate of building permit costs and plat fees. Additional rebates and fee incentives for this program include a 100% rebate of water tap fees upon transfer of the property, no cost for natural gas lines installed on the property, and a \$400/unit rebate if service is all electric. New homes are also eligible for a \$2,000 rebate once a home is completed and a Certificate of Occupancy is issued.

Duplex and Multi-Family New Construction Incentives Program

This program incentivizes the new construction of residential structures containing at least 2 or 3 units within the Legacy neighborhoods or the Downtown Renaissance District. Available incentives include the Community Investment Program (CIP), State Revolving Fund (SRF), and the Low Income Housing Tax Credit (LIHTC) program. The CIP requires that at least 51% of units be reserved for households earning at or below 115% of AMHI and that rent cannot be higher than 30% of a household's annual gross income, while the SRF requires that a minimum of three units be built. Available rebates and fee incentives as part of this program include city property tax rebates, discounted water and sewer tap fees, no cost for natural gas lines installed on the property, partial reimbursement of solid waste disposal fees, and a \$100/unit rebate if service is all electric. The Legacy program also issues a \$1,000 rebate per unit when completed and a Certificate of Occupancy is issued. Note that units can qualify for an additional \$2,000 rebate per unit based on number of bedrooms, parking requirements, and buffering.

Mayor's 24/7 Downtown Initiative

This is a new residential development incentive program targeting the creation of upper-floor residential units within existing buildings in downtown Hopkinsville. As part of this program, property owners are provided financial incentives to help pay for the cost of renovations. Program parameters state that each residential unit must be at least 675 square feet and contain one bathroom and a kitchen area. Exterior improvements must also comply with design standards for the Downtown Renaissance District. Projects are eligible for reimbursement of 50% of construction expenses not to exceed \$15,000 per unit. Units created under this program require a lease term of at least six months and must be used by a residential unit for a minimum of five years.

50/50 Matching Grant Program

Permits property owners and tenants within the Downtown Renaissance District to open a new business, make exterior improvements to buildings, and convert upper floors of a building to residential use. Applicants to this program must pay for any improvement in advance and submit a reimbursement request after improvements are made. Property owners and tenants are eligible for up to 50% reimbursement up to a limit ranging from \$10,000 to \$20,000 depending upon the type of improvement made to the building. Eligible project types include façade improvements, streetscape improvements, business start-up expenses related to building acquisition and renovation, and upper story residential improvements. As of 2024, six new residential units have been developed as part of this program in the Downtown Renaissance District.

Collateralized Loan Program

This program provides financial incentives to property owners and/or tenants in the Downtown Renaissance District. Multi-family properties within one of the surrounding Legacy neighborhoods are also considered for funding if these projects contain at least 10 units. Multi-family properties developed in Legacy neighborhoods as part of this program are eligible for the maximum incentive of \$35,000. Eligible project types include façade improvements, streetscape improvements, business start-up expenses related to building acquisition and upper story residential improvements. Program approval is based on a tier system, in which each tier has separate requirements in order for a project to qualify for funds. Maximum funds by tier are \$35,000 for Tier One properties, \$25,000 for Tier Two properties, and \$15,000 for Tier Three properties. Funds are issued in the form of a loan which will be collateralized by a 24-month Certificate of Deposit representing 20% of the loan amount.

Preservation-in-Lieu-of-Taxes (PILOT) Program

The PILOT program allows property owners that develop residential and commercial projects in the Downtown Renaissance District to freeze property taxes at a pre-development level for a five-year period. The PVA value of construction and/or renovation costs for a project must account for at least 60% of total project costs to be eligible for this program. Eligible project costs include façade improvements, streetscape improvements, and conversion of upper floors of a building to residential use. Multi-family properties located in the surrounding Legacy neighborhoods are also eligible for the PILOT program if these properties contain at least 10 residential units.

Downtown Rebate Incentive Program

This program offers an 80% rebate in increased ad valorem tax revenue for up to 20 years for eligible projects. Note that the rebate would consist of 80% of the differential between pre-development and post-development property tax values. Projects are also eligible for a 50% rebate of payroll taxes for up to 20 years for any new jobs created.

Hopkinsville and Christian County Landbank Authority

This Landbank Authority was created as part of the Legacy program. The stated goal of this Landbank Authority is *to assist with the revitalization of Hopkinsville's Inner City*, while the end goal is *turning vacant lots into places for economic development, residential, or recreation purposes*. One of the Landbank Authority's primary task is to acquire blighted properties for the purpose of transferring these properties to new owners. The landbank authority maintains a list of available properties on its [website](#). As of February 2025, there were no available properties on the website for development. Recent development activity on properties formerly owned by the Landbank Authority include a single-family house on West Edmunds Street and a four-unit apartment building on College Street.

Lot Next Door (LND) Program

Property owners that reside next to adjoining vacant lots that have been abandoned and/or poorly maintained have an opportunity to purchase these lots from the Landbank Authority. As part of this process, a letter is sent to the owner of the adjacent lot from the Lot Next Door Coordinator after the adjoining owner submits a form and pays a non-refundable fee and an additional \$175 fee to begin acquisition. The owner of the lot is given notice to either donate property or resolve any property tax and/or lien issues with the property. A landowner that chooses to donate property to the Landbank will have taxes and liens forgiven and a clear title is established for the vacant lot. Landowners that wish to acquire a vacant lot are subject to a 12-month compliance period in which they are responsible for maintenance of this property. If the compliance period is reached successfully, the adjoining landowner is given a deed to the lot.

B. SURVEY OF RESIDENTIAL BLIGHT - BOWEN NATIONAL RESEARCH

In an effort to assess the current prevalence of blight within the city of Hopkinsville, the following sources were used to obtain information on blighted residential units:

- An onsite evaluation of residential neighborhoods in the city was conducted by an employee of Bowen National Research during October 2024 to inventory the overall number and location of blighted structures. Note that this evaluation of blighted structures consisted of an exterior examination of residential properties from a public right-of-way and does not consider the interior condition of structures.
- A list of properties that were cited for code violations was provided by the City of Hopkinsville Code Enforcement Division. This list represents investigations for property code violations that occurred between January 23, 2024 to March 5, 2025.
- A copy of the Abandoned Urban Properties List for 2024 that was provided by Community and Development Services (CDS).
- Recent exterior photos of residential properties from online sources (e.g., Google Street View and/or the Christian County Property Valuation Administrator (PVA)).

Although data from these sources likely does not represent all blighted structures within Hopkinsville, we believe the survey and the lists containing code violations and abandoned properties represents the vast majority of the blighted structures within the city limits and provides a meaningful assessment of the overall degree and concentration of blight within specific areas of the city. Data obtained from the sources listed above was used to arrive at the total number of blighted residential units in the City of Hopkinsville.

Residential blight, for the purposes of this analysis was generally considered to be properties that exhibit exterior evidence of noticeable disrepair or damage that would create unsafe conditions, adversely impact neighborhood property values or otherwise be detrimental to surrounding land uses or the neighborhood overall. This may range from homes with cosmetic or unkempt housing conditions to homes that are deteriorated or damaged to a degree that the unit is uninhabitable. Note that while vacant lots were cited for various code violations by the City of Hopkinsville Code Enforcement Division, such parcels were not considered as part of our residential blight analysis. Considering the preceding factors, the number of blighted residential properties within the city could exceed the number identified within this analysis.

It is important to understand that the degree to which a housing unit is blighted can vary significantly. For the purposes of this analysis, the blighted structures identified during the citywide survey were classified into one of three categories: *Minor*, *Moderate*, or *Severe*. These classifications are based on qualitative observations of the exterior of each housing unit, and in some cases, pictures from online resources were utilized to supplement the Bowen National Research survey and assign a rating. As such, a qualified inspection of each structure, which may include plumbing and mechanical system operations, structural stability, code compliance and the presence of lead, asbestos, or other environmental factors is necessary to produce a more accurate estimate of needed repairs. A summary definition of each blight classification used in this analysis is included below:

Minor Blight: This is a structure that exhibits mostly cosmetic deficiencies such as peeling paint, minor damage to gutter systems, minor disrepair of trim, soffits or the roof, an unkempt yard, or the excessive presence of clutter or debris on the porch. Without proper mitigation of the existing deficiencies, further deterioration of the structure, which will require more significant repairs in the future, will likely occur. In some instances, this may include properties that have boarded up entryways or windows and appear to be vacant, but no other notable signs of obvious deterioration exist.

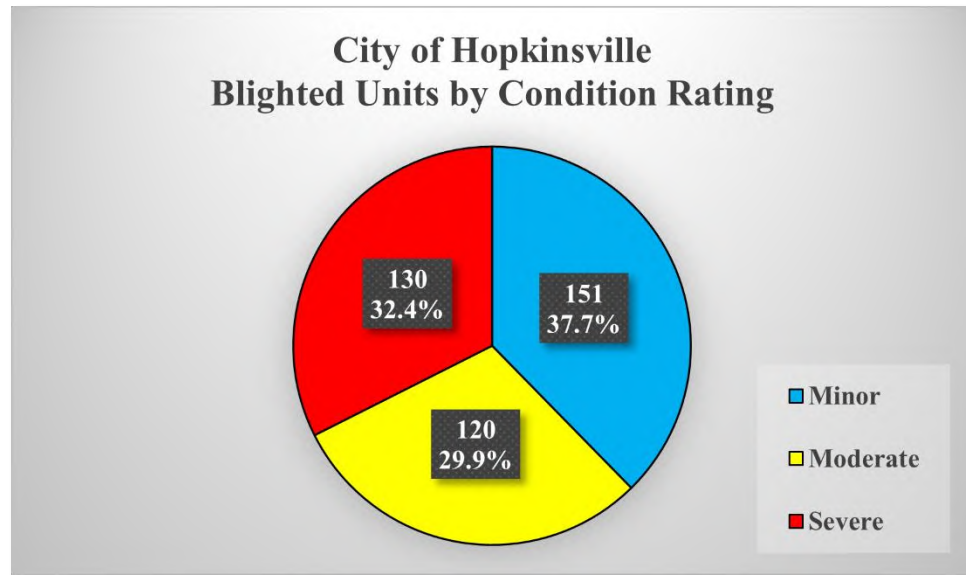
Moderate Blight: Structures with moderate blight typically include units with a significant number of cosmetic issues that reduce overall neighborhood appeal, have multiple broken or boarded windows, exhibit early signs of structural degradation to exposed framing or supports, require roof replacement with limited truss repair, or have a notable portion of the siding or masonry in disrepair. Many of these units appear to have been vacant for an intermediate length of time, may have boarded entryways, and a rapid deterioration of the structural integrity of the unit is likely imminent. Repairs to units with moderate blight are typically more extensive and costly, and likely require the services of a licensed contractor.

Severe Blight: Housing units with severe blight show advanced signs of structural deterioration, extensive fire damage, portions of the structure either partially collapsed or at high risk of collapse, signs of extended abandonment, a majority of windows or doors either in disrepair or missing, intrusion of vegetation into structure, vandalism, indications of major foundation issues, or any structure that is generally unsafe, unsanitary, dangerous, or detrimental to public safety or welfare. Repair costs to a severely blighted structure in some cases may exceed the total value of the existing structure.

Using the preceding descriptions of blight along with data collected from the various sources detailed earlier in this section, Bowen National Research identified numerous properties in Hopkinsville that were in various stages of disrepair, abandoned, boarded up or otherwise appeared to be in an unsafe condition. Residential housing stock evaluated as part of this survey primarily consisted of single-family houses, mobile homes, and apartment buildings. Based on the preceding, a total of **401** blighted residential units were identified in the city of

Hopkinsville. Of the 401 blighted residential units, 151 units (37.7% of the total identified blighted units) were classified as *Minor* blight, 120 units (29.9%) were classified as *Moderate* blight, and the remaining 130 units (32.4%) were classified as *Severe* blight.

The following chart illustrates the number and overall share of blighted residential units in Hopkinsville by condition rating.




Note that the largest share (37.7%) of blighted residential units identified in Hopkinsville were classified as minor blight. Units classified as minor blight are generally habitable and do not require significant costly repairs. The remaining 62.3% of blighted residential units identified in Hopkinsville are classified as either moderate or severe. Moderately blighted units are habitable but show the type of deterioration that could lead to severe blight if not addressed, while severely blighted units are generally not habitable and require either extensive renovation or demolition. The overall supply of moderately and severely blighted residential units in the city represents structures in need of significant repair.

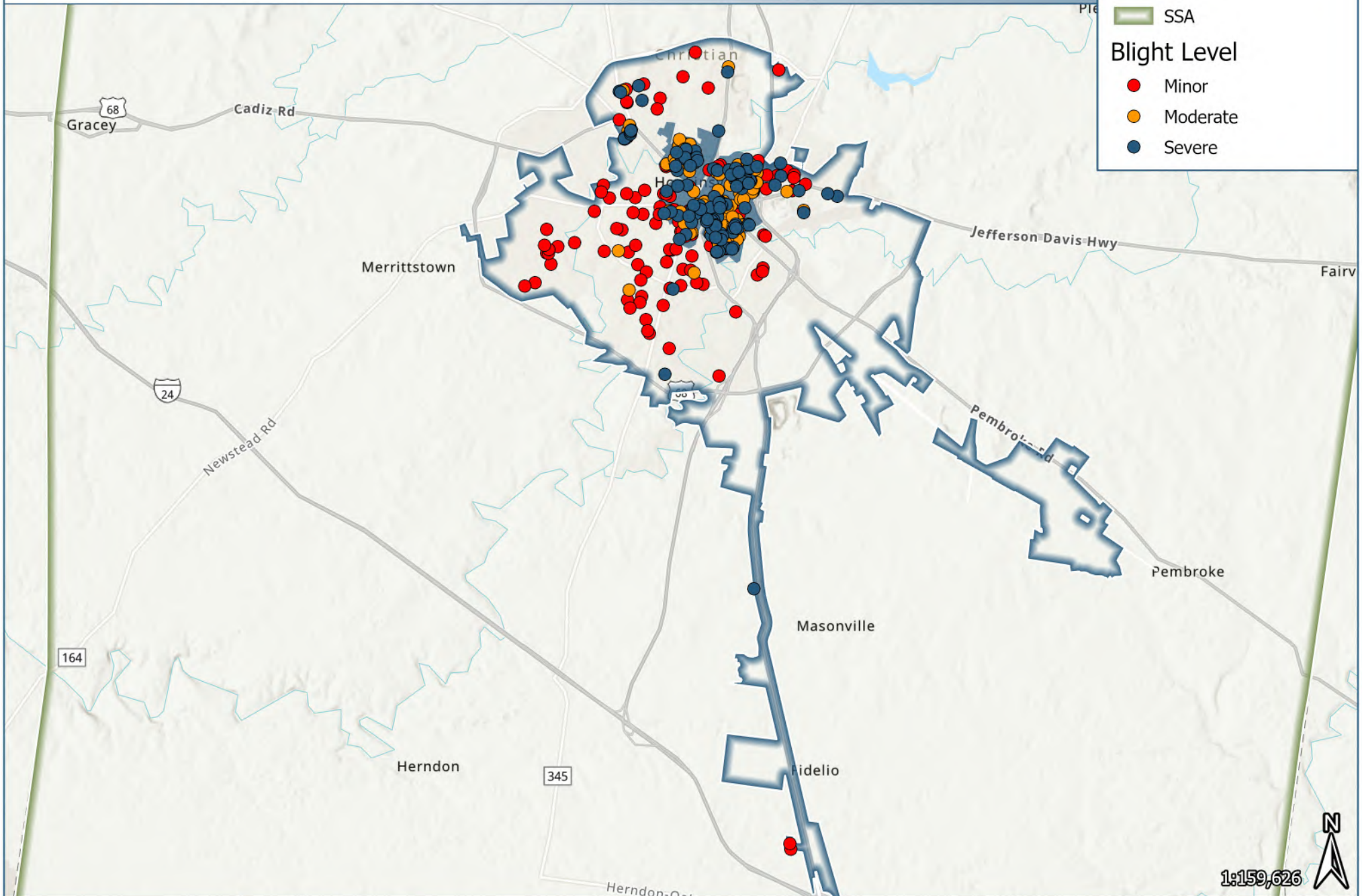
A map showing the approximate location and degree of residential blight in Hopkinsville as well as exterior photos of select homes considered to be blighted are included on the following pages.

Blight Level

 Minor

 Moderate

 Severe





The 401 blighted residential units represent 2.8% of the 14,353 housing units in Hopkinsville (based on 2024 estimates). Typically, blighted residential units in a city represent less than 1.0% of all residential units. Thus, the 2.8% share of blighted residential properties in the city is high. These properties represent potential nuisances, safety hazards, and are potentially detrimental to nearby property uses and values. Many of these structures are boarded up, have missing siding or roof shingles, or show signs of damage that make such units either uninhabitable or represent serious safety or public nuisance issues.

The following table summarizes streets in Hopkinsville that contain at least five blighted residential units.

Blighted Residential Units (Hopkinsville)		
Street	Number of Blighted Residential Units	Share of Blighted Residential Units*
S. Main St.	26	6.5%
Westside Ct.	15	3.7%
Hayes St.	11	2.7%
Howell St.	10	2.5%
S. Walnut St.	10	2.5%
S. Virginia St.	9	2.2%
E. 18th St.	8	2.0%
E. 2nd St.	8	2.0%
E. 7th St.	8	2.0%
N. Oneal Ave.	8	2.0%
McKee St.	7	1.7%
E. 1st St.	6	1.5%
N. Main St.	6	1.5%
S. Clay St.	6	1.5%
Bryan St.	5	1.2%
Central Ave.	5	1.2%
E. 19th St.	5	1.2%
Locust Grove Rd.	5	1.2%
S. Campbell St.	5	1.2%
S. Oneal Ave.	5	1.2%
W. 7th St.	5	1.2%

*Figure reflects share of the 401 blighted residential units identified in Hopkinsville

As depicted in the preceding table, blighted units are generally located within established residential neighborhoods in the central portion of Hopkinsville. Note that the 26 blighted residential units on South Main Street are primarily within two apartment buildings, while the 15 blighted residential units on Westside Court are within a mobile home park that appeared to be abandoned at the time of our visit, as several mobile homes along this street were severely damaged by a tornado. The streets detailed in the preceding table as well as areas noted on the preceding map illustrate possible geographic areas of focus for mitigation of residential blight within Hopkinsville.

In addition to the 401 blighted residential units identified as part of this survey, there are an additional 430 vacant lots that were identified in the city of Hopkinsville. These vacant lots were identified as part of code enforcement information provided by the City of Hopkinsville and/or the Abandoned Urban Properties list provided by Community & Development Services (CDS). Blighted conditions at these vacant lots include overgrown vegetation (e.g., grass, weeds, and trees) and accumulation of objects including junk vehicles and appliances. While these vacant lots were not included as part of our blight survey, the condition of these lots meet the definition of blight due to lack of upkeep and maintenance. Along with the 401 blighted residential units identified in the City of Hopkinsville, the 430 blighted vacant lots should also be considered as part of blight mitigation strategies. To that end, the City of Hopkinsville has programs in place such as the Lot Next Door (LND) program that allows adjacent homeowners to acquire a vacant lot that is not being maintained by the current landowner.

In addition to the efforts detailed in this section to identify residential blight, we identified published secondary data sources that provide insight on possible blighted residential units in the city of Hopkinsville. This includes estimates of vacant housing units provided by the United States Census and ESRI. Based on these estimates, there are approximately 1,405 vacant units in Hopkinsville, which represents 9.8% of all housing units in the city. Note that over half (55.1%) of *vacant* units are classified as “other vacant,” which reflects vacant homes that are not otherwise offered for rent/for sale or for seasonal, recreational, or occasional use. By comparison, nearly one-third (32.3%) of vacant units are classified as being for rent while only 2.6% of vacant units are for seasonal or recreational use. Therefore, it appears that most vacant housing units in the city are not identified for specific use such as rental properties or seasonal/recreation use.

Homes that are vacant for a long period of time are generally less likely to be maintained or repaired on a regular basis, therefore allowing these homes to potentially become blighted over time. The 55.1% share of “other vacant” units in Hopkinsville equates to approximately 774 housing units, which could be considered the largest possible estimate for the number of homes in the city that could potentially become blighted without regular maintenance and/or repair. While this does not represent a full accounting of residential units exhibiting residential blight, it is reasonable to associate properties identified as “other vacant” as a possible proxy for potential residential blight. Taking into consideration the total number of housing units in Hopkinsville (14,353), the 774 “other vacant” housing units represent 5.4% of all housing units in the city. This is a lower share of such housing units as compared to Christian County (5.6%) and the state of Kentucky (5.9%). It is important to reiterate and understand that this is not to say that 5.4% of the city’s housing stock is blighted. Rather, this illustrates housing structures which could potentially become blighted over time if ignored or neglected for an extended period.

VIII. HOUSING GAP ESTIMATES

INTRODUCTION

This section of our report provides five-year housing gap estimates for both rental and for-sale housing within the PSA (Hopkinsville). The assessment includes demand from a variety of sources and focuses on the housing demand potential for the city of Hopkinsville, though consideration is given to potential support that may originate from outside the city limits.

Housing to meet the needs of both current and future households in the market will most likely involve multifamily, duplex, and single-family housing alternatives. There are a variety of financing mechanisms that can support the development of housing alternatives such as federal and state government programs, as well as conventional financing through private lending institutions. These different financing alternatives often have specific income and rent/price restrictions, which affect the market they target.

The market's ability to support rental and for-sale housing was evaluated based on four levels of income/affordability. While there may be overlap among these levels due to program targeting and rent/price levels charged, specific income stratifications that are exclusive of each other were established in order to eliminate double counting demand. We used HUD's published income limits for Clarksville, Tennessee-Kentucky HUD Metro FMR Area.

The following table summarizes the income and housing affordability segments used in this analysis to estimate potential housing demand.

Household Income/Wage & Affordability Levels				
Percent AMHI	Income Range*	Hourly Wage**	Affordable Rents***	Affordable Prices^
≤ 50%	≤ \$40,150	≤ \$19.30	≤ \$1,004	≤ \$133,833
51%-80%	\$40,151-\$64,240	\$19.31-\$30.88	\$1,005-\$1,606	\$133,834-\$214,133
81%-120%	\$64,241-\$96,360	\$30.89-\$46.33	\$1,607-\$2,409	\$214,134-\$321,200
121%+	\$96,361+	\$46.34+	\$2,410+	\$321,201+

AMHI – Area Median Household Income

*Based on the 2024 HUD limits for Clarksville, TN-KY HUD Metro FMR Area (4-person limit)

**Assumes full-time employment 2,080 hours/year (Assumes one wage earner household)

***Based on assumption tenants pay up to 30% of income toward rent

^Based on assumption homebuyer can afford to purchase home priced three times annual income after 10% down payment

While different state and federal housing programs establish income and rent restrictions for their respective programs, in reality, there is potential overlap between windows of affordability between the programs. Further, those who respond to a certain product or program type vary. This is because housing markets are highly dynamic, with households entering and exiting by tenure and economic profile. Further, qualifying policies of property owners and management impact the households that may respond to specific project types. As such, while a household may prefer a certain product, ownership/management

qualifying procedures (i.e., review of credit history, current income verification, criminal background checks, etc.) may affect housing choices that are available to households.

Regardless, we have used the preceding income segmentations as the ranges that a typical project or lending institution would use to qualify residents, based on their household income. Ultimately, any new product added to the market will be influenced by many decisions made by the developer and management. This includes eligibility requirements, design type, location, rents/prices, amenities, and other features. As such, our estimates assume that the rents/prices, quality, location, design, and features of new housing product are marketable and will appeal to most renters and homebuyers.

A. HOUSING GAP DEMAND COMPONENTS

The primary sources of demand for new housing (rental and for-sale) include the following:

- Household Growth
- Units Required for a Balanced Market
- Replacement of Substandard Housing
- Housing Loss (Demolitions, conversions, etc.)
- External (Outside Hopkinsville City) Commuter Support
- Severe Cost Burdened Households
- Step-Down Support

Since the focus of this report is on the specific housing needs of the PSA (Hopkinsville), the housing demand estimates are focused on the metrics that only impact this area.

New Household Growth

In this report, household growth projections from 2024 to 2029 are based on ESRI estimates. This projected growth was evaluated for each of the targeted income segments. It should be noted that changes in the number of households within a specific income segment do not necessarily mean that households are coming to or leaving the market, but instead, many of these households are likely to experience income growth or loss that would move them into a higher or lower income segment. Furthermore, should additional housing become available, either through new construction or conversion of existing units, demand for new housing could increase.

Units Required for a Balanced Market

The second demand component considers the number of units a market requires to offer balanced market conditions, including some level of vacancies. A healthy **rental** market requires approximately 4% to 6% of the rental market to be available while a healthy **for-sale** housing market should have approximately 2% to 3% of its inventory vacant. Such vacancies allow for inner-market mobility, such as households upsizing or downsizing due to changes in family composition or income, and for people to move into the market. When markets have too few vacancies, rental rates and housing prices often escalate at an abnormal rate, homes can get neglected, and potential renters and homebuyers can leave the market. Conversely, an excess of rental units and for-sale homes can lead to stagnant or declining rental rates and home prices, property neglect, or existing properties being converted to rentals or for-sale housing. Generally, markets with low vacancy rates often require additional units, while markets with high vacancy rates often indicate a surplus of housing. For the purposes of this analysis, we have utilized a vacancy rate of **5% for rental** product and **3% for for-sale** product to establish balanced market conditions.

Replacement of Substandard Housing

Demand for new units as replacement housing takes into consideration that while some properties are adequately maintained and periodically updated, a portion of the existing stock reaches a point of functional obsolescence over time and needs to be replaced. This includes units that are substandard (lacking complete plumbing or are overcrowded). Based on demographic data included in this report, approximately 1.8% of **renter** households and 1.5% of **owner** households in the PSA (Hopkinsville) are living in substandard housing (e.g., lacking complete plumbing or are overcrowded). Lower income households live in substandard housing conditions more often than higher income households, which we have accounted for in our gap estimates. Note that substandard housing units expected to be removed from the local housing stock due to demolitions have been accounted in the following Housing Loss demand component.

Housing Loss

Based on information obtained from HUD's American Housing Survey, we have also considered the potential loss of existing housing units in our estimates. Housing loss is categorized in two segments (temporary and permanent). Temporary housing loss is defined as housing units which could return to the housing stock at a later date (i.e., homes converted to businesses, vacated mobile home lots/sites, etc.) while permanent housing loss is reflective of housing units demolished due to age/condition, homes destroyed by fire or natural disaster and/or those which have been relocated or permanently repurposed. Considering that units classified as temporary

housing loss have the ability to be added back to the existing housing stock, only housing units which are anticipated to be permanently removed from the Hopkinsville housing stock during the projection period have been considered in our analysis. Considering the preceding factors and data obtained from the American Housing Survey, we have considered an overall *annual* housing loss rate of 1.4% in our estimates. However, income and tenure-specific rates were calculated for each housing segment in our estimates as housing loss is typically more prominent among lower income households/lesser valued housing units.

External Commuter Support

Market support can originate from households not currently living in the market. This is particularly true for people who work in Hopkinsville but commute from outside of the city and would consider moving to Hopkinsville, if adequate and affordable housing that met residents' specific needs was offered. Currently, there are few *available* housing options in the market. As such, external market support will likely be created if new housing product is developed in Hopkinsville.

Based on our experience in evaluating housing markets throughout the country, it is not uncommon for new product to attract as much as 50% of its support from outside of city limits. As a result, we have assumed that a portion of the demand for new housing will originate from the 14,445 commuters traveling into the PSA (Hopkinsville) from areas outside of city limits. For the purposes of this analysis, we have used a conservative demand ratio of up to 20% for the PSA to estimate the demand that could originate from outside of Hopkinsville.

Severe Cost Burdened Households

HUD defines severe cost burdened households as those paying 50% or more of their household income toward housing costs. While such households are housed, the disproportionately high share of their income being utilized for housing costs is considered excessive and often leaves little money for impacted households to pay for other essentials such as healthy foods, transportation, healthcare, and education. Therefore, households meeting these criteria were included in our estimates.

Step-down Support

It is not uncommon for households of a certain income level (typically higher income households) to rent or purchase a unit at a lower price point despite the fact they can afford a higher priced unit/home. Using housing cost and income data reported by American Community Survey (ACS), we have applied a portion of this step-down support to lower income demand estimates. In some instances, step-down support constitutes a large portion

of total demand, as upwards of 80% or 90% of households with moderate and higher incomes within a given area pay less than 30% of their income toward housing costs.

Development Pipeline

Residential housing within the development pipeline is another important factor to consider in determining the housing needs of Hopkinsville. Based on our research, it was determined that there are multiple rental housing projects planned for the PSA. Those which are known to have been approved and moving forward with development have been considered within this analysis. Note that while one for-sale single-family home development is planned for the area, it has not been considered in our demand calculations as it is unknown how many homes will ultimately be built within this development. However, it will be important for local government officials, developers, lenders, and other end users of this report to continue to monitor development progression of the planned and proposed for-sale single-family home developments following the issuance of this Housing Needs Assessment.

It is also important to understand that the housing gap estimates contained within this report are representative of the needs to cure all housing deficiencies within the city. Specifically, these estimates demonstrate the total number of new and rehabilitated housing units required over the five-year projection period (2024 to 2029) to meet the demands of the market based on the demand components detailed on the preceding pages. These estimates also assume that a wide variety of product (both rental and for-sale) is developed within each income segment, in terms of unit designs, bedroom type, amenities offered, etc. throughout all portions of the city. We recognize it is unlikely the number of units needed as calculated by our demand estimates will be developed during the projection period due to infrastructure limitations, governmental policies, funding availability, etc. As such, the following housing gap estimates should be utilized as a guide for future development to determine the greatest need by affordability level within the rental and for-sale segments within the city's housing market.

B. RENTAL HOUSING GAP ESTIMATES

The following table summarizes the rental housing gaps for Hopkinsville by affordability level.

	Hopkinsville, Kentucky			
	Rental Housing Gap Estimates (2024-2029)			
Percent of Median Income	≤50%	51%-80%	81%-120%	121%+
Household Income Range	≤\$40,150	\$40,151-\$64,240	\$64,241-\$96,360	\$96,361+
Monthly Rent Range	≤ \$1,004	\$1,005-\$1,606	\$1,607-\$2,409	\$2,410+
Household Growth	-473	-129	78	385
Balanced Market*	167	60	0	35
Replacement Housing**	120	22	9	0
External Market Support^	400	143	60	42
Severe Cost Burdened^^	242	122	40	0
Housing Loss	392	97	80	43
Step-Down Support	95	92	166	-353
Less Pipeline Units	-80	-152	-120	0
Overall Units Needed	853	255	313	152
Total Rental Housing Gap				1,573

*Based on Bowen National Research's survey of area rentals and ACS estimates

**Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and LODES commuting patterns for Hopkinsville

^^Based on ESRI/ACS estimates of households paying 50% or more of income toward housing

Based on the preceding demand estimates, there is some level of *rental* housing demand among all household income levels within Hopkinsville over the five-year projection period. Overall, there is a housing need for 1,573 additional rental units over the next five years. The housing gaps range from a low of 152 units needed to serve households earning 121% of AMHI or higher (rents of \$2,410 or higher) to a high of 853 units needed for households earning up to 50% of AMHI (rents of \$1,004 or lower). Without the addition of new rental product similar to the numbers cited in the preceding table, the area will not meet the growing and changing housing needs of the market.

Based on the demographics of the market, including projected household growth estimates and changes in household compositions (e.g., household size, ages, etc.), it appears that approximately 25% to 30% of demand for new rental housing could be specifically targeted to meet the needs of area seniors, though a project could be built to meet the housing needs of both seniors and families concurrently. For general-occupancy projects, a unit mix of around 30% to 40% one-bedroom units, 40% to 50% two-bedroom units, and 15% to 25% three-bedroom units should be the general goal for future rental housing. While rental units of various bedroom configurations could be supported within the market it is important to point out that smaller (one-bedroom) and larger (three-bedroom) units are relatively limited in supply within the PSA as the majority (75.0%) of multifamily rental units currently offered are two-bedroom. Senior-oriented projects should consider unit mixes closer to 50% for both one- and two-bedroom units each.

While available land, along with topographical challenges and access to infrastructure (e.g., water and sewer) may limit where and how much housing product can be added to the market, we believe high-density multifamily product would do well in this market, particularly on sites closer to some of the more walkable and densely populated areas of the city. However, multifamily product would also likely do well in areas outside of these areas, provided the site(s) have convenient access to primary thoroughfares and area services. Currently, multifamily rentals within the PSA are primarily comprised of traditional garden/flat style apartments as such units comprise more than 84.0% of all rental units surveyed. The remaining units are primarily townhome style units. When considering that these two product types report overall occupancy rates of 97.4% and 98.8%, respectively, both have clearly been well-received and should be considered in future rental housing development plans within the PSA. Some lower density, single-story duplexes, four-plexes, etc., could also be well received, particularly among seniors seeking to downsize from larger units, as well as homeowners seeking a more maintenance-free residence. Additional details of the area's rental housing supply are included in Section VI and may serve as a guide for future rental housing development design decisions.

It is also important to point out that while rental product currently planned within the PSA has been considered in our demand estimates, two additional market-rate rental projects are currently under construction in the surrounding SSA (Balance of County). While these projects are located outside of the PSA and therefore were not considered in our demand estimates, they could meet a portion of the unmet demand for such product in the PSA. In total, these two projects are anticipated to comprise 182 units with rents of \$1,125/month or higher.

C. FOR-SALE HOUSING GAP ESTIMATES

The following table summarizes the for-sale housing gaps for Hopkinsville by affordability level.

Hopkinsville, Kentucky				
For-Sale Housing Gap Estimates (2024-2029)				
Percent of Median Income	≤50%	51%-80%	81%-120%	121%
Household Income Range	≤\$40,150	\$40,151-\$64,240	\$64,241-\$96,360	\$96,361+
Price Point	≤ \$133,833	\$133,834-\$214,133	\$214,134-\$321,200	\$321,201+
Household Growth	-27	47	-124	259
Balanced Market*	47	13	-1	55
Replacement Housing**	58	17	9	0
External Market Support^	100	243	254	249
Severe Cost Burdened^^	62	31	11	0
Housing Loss	169	70	41	50
Step-Down Support	42	53	334	-429
Less Pipeline Units	0	70	0	0
Overall Units Needed	451	404	524	184
Total For-Sale Housing Gap				1,563

*Based on MLS inventory of available homes

**Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and LODES commuting patterns for Hopkinsville

^^Based on ESRI/ACS estimates of households paying 50% or more of income toward housing

The overall *for-sale* housing gap in the PSA (Hopkinsville) is approximately 1,563 units over the five-year projection period. While all home price segments and affordability levels have some level of need, the greatest gap appears to be for product serving households earning between 81% and 120% of AMHI (homes priced between \$214,134 and \$321,200) while notable gaps also exist for the 50% of AMHI and under (homes priced at or under \$133,833) segment and for product serving households earning between 51% and 80% of AMHI (homes priced between \$133,834 and \$214,133). It is also of note that as some buyers will “step down” to a lower price point, the inventory of for-sale product which may be affordable to lower and moderate-income households will diminish. This may place greater pressure on the market’s lower priced product and create greater challenges for lower income households and first-time homebuyers who already have limited housing alternatives that are affordable to them.

In most markets, if there is support for new housing at a particular price point or concept and such product is not offered in a specific area, households may leave the area to seek this housing alternative elsewhere, defer their purchase decision, or seek another housing alternative. Additionally, households considering relocation to the PSA (Hopkinsville) may not move to the PSA if the housing product offered does not meet their needs in terms of pricing, quality, product design, and/or location. As such, the PSA housing stock may not be able to meet current or future demand, which may limit the market’s ability to serve many of the households seeking to purchase a home in the

PSA, particularly lower-income households. Regardless, we believe opportunities exist to develop a variety of product types at a variety of price points. The addition of a variety of for-sale housing will better enable the PSA to attract and retain residents (including local employees), as well as seniors, families, and younger adults.

In terms of product design, we believe a variety of for-sale product could be successful in Hopkinsville. Based on current and projected demographics, as well as the available inventory of for-sale housing, we believe a combination of condominium/townhome and single-family units could be successful as each of these product types have recently sold or are currently available for purchase within the PSA. However, it is notable that single-family home product represents all available homes and nearly 98.0% of homes sold within the PSA since January of 2021. Thus, while single-family home product is most common and likely most in demand within the PSA, attached townhome/condominium product is limited (less than 2% of recently sold homes), potentially indicative of a development opportunity for higher density for-sale product within the PSA. Based on our review of currently available for-sale product in the states of Kentucky and Tennessee, townhome/condominium product typically represents between approximately 8% and 13% of all for-sale residential properties. Based on historic and available home sales data, such product is comprised primarily of two- and three-bedroom homes, which is typical of this type of housing. Generally, attached multifamily for-sale product (i.e., condominium/ townhomes) located in or near more walkable areas is desirable to potential buyers as many are younger households desiring to be near services, entertainment, or employment opportunities. Additionally, detached or attached single-story cottage-style condominium product, primarily consisting of two-bedroom units, could be successful in serving area seniors, particularly those seeking to downsize from a single-family home. Smaller detached units or duplexes may be a product to develop in some of the smaller infill lots within the city.

Larger, traditional detached single-family homes catering to families could be successful in this market, particularly product serving moderate- and higher-income households. Affordable for-sale housing product for lower income households and first-time homebuyers would also do well in this market, given the lack of such product. This product should primarily consist of three-bedroom units, with a smaller share of four-bedroom or larger units. While some smaller two-bedroom single-family homes may also be marketable/successful in this area and potentially provide a more affordable purchase option to area residents, such product has historically been limited within the PSA. Specifically, two-bedroom single-family homes have comprised just 13.4% of all single-family home sales within the market since January of 2021. Therefore, condominium or townhouse units could serve a segment of the market seeking two-bedroom or smaller for-sale housing product. The for-sale housing supply of Hopkinsville is summarized in Section VI and can provide additional details of project concept

considerations for future for-sale product in the PSA.

Overall, there is potential support for a variety of residential development alternatives in the PSA (Hopkinsville). It is important to understand that the housing demand estimates shown in this report assume no major changes occur in the local economy and that the demographic trends and projections provided in this report materialize. As such, our demand estimates should be considered conservative and serve as a baseline for development potential. Should new product be developed, it is reasonable to believe that people will consider moving to Hopkinsville, assuming the housing product is aggressively marketed throughout the region.

The estimates provided in this report (both rental and for-sale) represent potential units of demand by targeted income level. The actual number of units that can be supported will ultimately be contingent upon a variety of factors including the location of a project, proposed features (i.e., pricing, amenities, bedroom type, unit mix, square footage, etc.), product quality, design (i.e., townhouse, single-family homes, or traditional rental units), management and marketing efforts. As such, each targeted segment outlined in the tables included in this section may be able to support more or less than the number of units shown in the table. The potential number of supportable units should be considered a general guideline to residential development planning.

IX. COMMUNITY INPUT RESULTS AND ANALYSIS

A. INTRODUCTION

To gain information, perspective and insight about Hopkinsville housing issues and the factors influencing housing decisions by its residents, developers and others, Bowen National Research conducted targeted surveys of two specific groups: Stakeholders and Employers. These surveys were conducted during July and August of 2024 and questions were customized to solicit specific information relative to each segment of the market that was surveyed.

The surveys were conducted through the SurveyMonkey.com website. In total, 44 survey responses were received from a broad cross section of the community. The following is a summary of the two surveys conducted by our firm.

Stakeholder Survey – A total of 25 respondents representing community leaders (stakeholders) from a broad field of expertise participated in a survey that inquired about common housing issues, housing needs, barriers to development, and possible solutions or initiatives that could be considered to address housing on a local level.

Employer Survey – A total of 19 respondents representing some of the area's employers participated in a survey that inquired about general employee composition, housing situations and housing needs. The survey also identified housing issues and the degree housing impacts local employers.

It should be noted that the overall total number of respondents summarized for each survey indicates the number of individuals that responded to at least one survey question. In some instances, the number of actual respondents to a *specific* survey question may be less than these stated numbers.

Key findings from the surveys are included on the following pages.

B. STAKEHOLDER SURVEY RESULTS

A total of 25 area stakeholders from a broad range of organization types participated in the housing survey with the following results. Note that percentages may not add up to 100.0% due to rounding or because respondents were able to select more than one answer.

Stakeholder respondents were asked to provide the type of organization they represent. Note that respondents were able to select more than one type of organization. All 25 respondents provided input to this question with the following distribution:

Stakeholder Respondents by Organization Type		
Type	Number of Respondents	Share of Respondents
Nonprofit Organization	9	36.0%
Housing Developer/Builder	7	28.0%
Government	5	20.0%
Landlord/Property Management	5	20.0%
Education/Higher Education/University	4	16.0%
Community Action Agency	4	16.0%
Business/Employer/Private Sector	3	12.0%
Elected Official	3	12.0%
Housing Organization	3	12.0%
Economic Development Organization	2	8.0%
Housing Authority	2	8.0%
Social/Supportive Service Provider	2	8.0%
Faith-Based Organization	1	4.0%

Stakeholder respondents were asked to provide the degree that certain housing types are needed within Hopkinsville. A total of 23 respondents provided feedback to this question with the following results:

Housing Needs by Type	
Housing Type	Weighted Score*
Rental Housing (Less than \$1,250/month)	91.3
For-Sale Housing (Less than \$200,000)	83.7
For-Sale Housing (\$200,000-\$299,999)	75.0
Rental Housing (\$1,250-\$1,875/month)	60.0
For-Sale Housing (\$300,000 or more)	53.8
Rental Housing (\$1,876 or more/month)	47.5

*High Need = 100.0, Moderate Need = 50.0, Low Need = 25.0

Stakeholder respondents were asked to rank the need for specific housing styles in Hopkinsville. A total of 23 respondents provided feedback to this question with the following results:

Housing Needs by Style			
Housing Style	Weighted Score*	Housing Style	Weighted Score*
Multifamily Apartments	82.6	Mixed-Use/Units Above Retail (Downtown)	70.5
Duplex/Triplex/Townhomes	81.8	Single-Room Occupancy (SRO)	58.0
Low Cost Fixer-Uppers (Single-Family Homes)	81.8	Condominiums	56.8
Ranch Homes/Single Floor Plan Units	79.5	Accessory Dwelling Units/Tiny Houses	53.4
Traditional Two-Story Single-Family Homes	71.6	Manufactured/Mobile Homes	28.6

*High Need = 100.0, Moderate Need = 50.0, Low Need = 25.0

One respondent noted through an open-ended response that affordable housing for seniors and veterans was a top housing need.

Stakeholder respondents were asked to provide what they believe are the three most common housing issues experienced by residents in Hopkinsville from a list of choices. A total of 23 respondents provided feedback to this question with the following results:

Common Housing Issues Experienced by Hopkinsville Residents	
Housing Issue	Share of Respondents
Limited Availability	65.2%
Rent Affordability	60.9%
Substandard Housing (Quality/Condition)	52.2%
Home Purchase Affordability	47.8%
Outdated Housing (Need to Modernize)	34.8%
Lack of Down Payment for Purchase	26.1%
Absentee Landlords	26.1%

Stakeholder respondents were asked to rank the priority that should be given to specific housing construction types. A total of 23 respondents provided insight to this question with the following results:

Priority of Housing Construction Types	
Construction Type	Weighted Score*
Repair/Renovation/Revitalization of Existing Housing	91.3
New Construction	90.9
Clear Blighted/Unused Structures to Create Land for New Development	85.7
Mixed-Use (Residential with Commercial)	80.7
Adaptive Reuse (i.e., Warehouse Conversion to Residential)	61.9

*High Priority = 100.0, Moderate Priority = 50.0, Low Priority = 25.0

Stakeholder respondents were asked to identify common barriers or obstacles (all that apply) that limit residential development in Hopkinsville. A total of 23 respondents provided feedback to this question with the following results:

Common Barriers/Obstacles to Residential Development in Hopkinsville					
Barrier/Obstacle	Number	Share	Barrier/Obstacle	Number	Share
Cost of Land	14	60.9%	Crime/Perception of Crime	6	26.1%
Availability of Land	13	56.5%	Lack of Infrastructure	6	26.1%
Cost of Labor/Materials	11	47.8%	Local Government Regulations	6	26.1%
Cost of Infrastructure	11	47.8%	Lack of Buildable Sites	5	21.7%
Community Support	10	43.5%	Land/Zoning Regulations	4	17.4%
Development Costs	10	43.5%	Lack of Public Transportation	3	13.0%
Lack of Investors/Developers/Expertise	9	39.1%	Government Fees	2	8.7%
Neighborhood Blight	8	34.8%	Lack of Community Services	1	4.4%
Financing	8	34.8%			

Stakeholder respondents were asked to identify the common infrastructure issues (all that apply) believed to limit residential development in Hopkinsville. A total of 23 respondents provided feedback to this question with the following results:

Infrastructure Issues Limiting Residential Development in Hopkinsville		
Infrastructure Issue	Number of Respondents	Share of Respondents
No Impact/No Opinion	14	60.9%
Developer Fees to Access Sewer Services	6	26.1%
Developer Fees to Access Water Services	5	21.7%
Developer Fees to Access Electric Services	5	21.7%
Developer Fees to Access Gas Services	4	17.4%
Other	3	13.0%
Lack of Access to Public Water Utilities	1	4.4%
Lack of Access to Public Sewer Utilities	1	4.4%

The three stakeholders that selected “Other” noted that a lack of adequate public transportation and the cost to access/extend services were among the relevant infrastructure issues that limit residential development in Hopkinsville.

Stakeholder respondents were asked to provide the best options to reduce or eliminate Hopkinsville's greatest obstacles (barriers to residential development). Respondents were asked to select up to five of the provided options. A total of 22 respondents provided feedback to this question with the following results:

Best Options to Reduce or Eliminate Obstacles to Residential Development in Hopkinsville			
Option	Share of Respondents	Option	Share of Respondents
Collaboration between Public and Private Sectors	50.0%	Establishment of a Housing Trust Fund (Focuses on Preservation/Development of Affordable Housing)	13.6%
Educate the Public on the Importance of Different Types of Housing	36.4%	Establish Rental Registry	13.6%
Establish Rental Inspection Program	36.4%	Waiving/Lowering Development Fees	13.6%
Housing Gap/Bridge Financing	36.4%	Establish Centralized Developer/Builder Resource Center	9.1%
Building Consensus among Communities/Advocates	31.8%	Establishment of Land Banks	9.1%
Government Assistance with Infrastructure	31.8%	Removal of City Fines/Fees/Liens on Existing Homes to Encourage Transactions	9.1%
Expanding Grant Seeking Efforts	27.3%	Securing Additional Housing Choice Vouchers	9.1%
Support/Expand Code Enforcement	27.3%	Other	9.1%
Tax Abatements/Credits	27.3%	Inform/Educate Development Community on Local Opportunities	4.5%
Educating the Public on Importance of Housing	22.7%	Issuance of Local Housing Bond	4.5%
Revisiting/Modifying Zoning (e.g., Density, Setbacks, Etc.)	22.7%	Pooling of Public, Philanthropic, and Private Resources	4.5%

The two stakeholders that selected "Other" indicated that encouraging farmers to sell land at a reasonable price and attracting developers for infill development were options to reduce or eliminate obstacles for residential development in Hopkinsville.

Stakeholder respondents were asked what factors are believed to be the most critical to the geographical location of new residential development. Respondents were asked to select up to three of the provided options. A total of 23 respondents provided feedback to this question with the following results:

Factors Most Critical to the Geographical Location of New Residential Development	
Factor	Share of Respondents
Safety/Crime	52.2%
Proximity to Community Services (Shopping, Entertainment, Recreation, Etc.)	47.8%
Quality of Life	47.8%
Access to Infrastructure (Water/Sewer/High-Speed Internet)	39.1%
Quality of Schools	39.1%
Proximity to Work	26.1%
Surrounding Land Uses/Neighborhoods	26.1%
Walkability	13.0%
Access to Public Transit	8.7%
Bikeability	4.4%
Other*	4.4%

*Affordability was noted as a factor by one stakeholder respondent.

Stakeholder respondents were asked to select the top areas of focus in Hopkinsville from a list of choices. A total of 23 respondents provided feedback to this question with the following results:

Areas of Focus in Hopkinsville			
Area of Focus	Share of Respondents	Area of Focus	Share of Respondents
Developing New Housing	82.6%	Improving Public Transportation	26.1%
Critical Home Repair	56.5%	Renovating/Repurposing Buildings for Housing	26.1%
Removal/Mitigation of Residential Blight	47.8%	Unit Modifications to Allow Aging In Place	13.0%
Accessibility to Key Community Services (e.g., Healthcare, Childcare, Etc.)	34.8%	Accessibility To Recreational Amenities	4.4%
Adding Community Services (Shopping, Entertainment, Recreation, Etc.)	34.8%	Other	4.4%
Addressing Crime	30.4%		

One respondent selected “Other” and noted that passing the Uniform Residential Landlord and Tenant Act (URLTA) should be an area of focus in Hopkinsville.

Stakeholder respondents were invited to share other comments about housing challenges or opportunities in Hopkinsville. A total of 10 respondents provided feedback in the form of an open-ended response. Topics cited by respondents include the observation that *improvement of rental housing conditions/code enforcement, the need for more job creation, the need for more support for investment within the city, the need for more collaboration between organizations, the opportunity for infill development on older lots, the need to outgrow poverty, the need for more housing supply, the difficulty that large deposits required by landlords places on residents of the city, and an abundance of unaffordable farmland.*

Stakeholder Survey Conclusions

Based on the feedback provided by area stakeholders, it appears that Hopkinsville is most in need of housing that is affordable to lower income households (i.e., rentals priced below \$1,250 and for-sale housing priced below \$200,000), while for-sale housing priced between \$200,000 and \$299,999 and rentals priced between \$1,250 and \$1,875 also appear to be a significant need. Multifamily apartments, duplex/triplex/townhomes, and low-cost fixer-uppers (single-family homes) were rated as the top housing styles needed within the area. Availability, affordability, and housing quality are among the most common housing issues experienced. While the majority of respondents do not believe infrastructure issues limit residential development, a notable share indicates that the developer fees to access sewer, water, and electric services are infrastructure barriers that exist in the market. Stakeholders noted a wide range of options to reduce residential development barriers, of which the most commonly cited were collaboration between public and private sectors, education of the public on importance of different housing types, the establishment of rental inspection programs, and housing gap financing. A number of factors appear to be important in choosing the geographical location of

new developments, some of which include safety/crime, proximity to community services, quality of life, access to infrastructure, and quality of schools. Overall, stakeholders indicated that the development of new housing, critical home repair, removal/mitigation of residential blight, accessibility to key community services, and adding community services should be prioritized.

The following table summarizes the top stakeholder responses for Hopkinsville:

Hopkinsville, Kentucky Summary of Stakeholder Survey Results		
Category	Top Responses	Consensus
Housing Needs by Type	<ul style="list-style-type: none"> Rental Housing (Less than \$1,250/Month) For-Sale Housing (Less than \$200,000) For-Sale Housing (\$200,000-\$299,999) Rental Housing (\$1,250-\$1,875/Month) 	91.3* 83.7* 75.0* 60.0*
Housing Needs by Style	<ul style="list-style-type: none"> Multifamily Apartments Duplex/Triplex/Townhomes Low Cost Fixer-Uppers (Single-Family Homes) Ranch Homes/Single Floor Plan Units Traditional Two-Story Single-Family Homes 	82.6* 81.8* 81.8* 79.5* 71.6*
Housing Issues Experienced	<ul style="list-style-type: none"> Limited Availability Rent Affordability Substandard Housing (Quality/Condition) Home Purchase Affordability 	65.2% 60.9% 52.2% 47.8%
Priority of Housing by Construction Type	<ul style="list-style-type: none"> Repair/Renovation/Revitalization of Existing Housing New Construction Clear Blighted/Unused Structures to Create Land for New Development Mixed-Use (Residential with Commercial) Adaptive Reuse (i.e., Warehouse Conversion to Residential) 	91.3* 90.9* 85.7* 80.7* 61.9*
Common Barriers/Obstacles to Residential Development	<ul style="list-style-type: none"> Cost of Land Availability of Land Cost of Labor/Materials Cost of Infrastructure Community Support Development Costs 	60.9% 56.5% 47.8% 47.8% 43.5% 43.5%
Infrastructure Issues Limiting Residential Development	<ul style="list-style-type: none"> No Impact/No Opinion Developer Fees to Access Sewer Services Developer Fees to Access Water Services Developer Fees to Access Electric Services 	60.9% 26.1% 21.7% 21.7%
Best Options to Reduce/Eliminate Obstacles to Residential Development	<ul style="list-style-type: none"> Collaboration between Public and Private Sectors Education of Public on Importance of Different Housing Types Establishment Rental Inspection Program Housing Gap/Bridge Financing Building Consensus among Community Advocates Government Assistance with Infrastructure 	50.0% 36.4% 36.4% 36.4% 31.8% 31.8%
Critical Factors to the Geographical Location of Residential Development	<ul style="list-style-type: none"> Safety/Crime Proximity to Community Services Quality of Life Access to Infrastructure Quality of Schools 	52.2% 47.8% 47.8% 39.1% 39.1%

*Denotes weighted score

(Continued)

Hopkinsville, Kentucky Summary of Stakeholder Survey Results		
Category	Top Responses	Consensus
Areas of Focus	• Developing New Housing	82.6%
	• Critical Home Repair	56.5%
	• Removal/Mitigation of Residential Blight	47.8%
	• Accessibility to Key Community Services	34.8%
	• Adding Community Services	34.8%

C. EMPLOYER SURVEY RESULTS

A total of 19 representatives from area employers responded to the housing survey. Note that percentages may not add up to 100.0% due to rounding or because respondents were able to select more than one answer.

Employer respondents were asked to describe the primary business activity of their company. A total of 19 respondents provided feedback to this question with the following distribution.

Employer Respondents by Business Type		
Type	Number	Share
Manufacturing/Industrial	6	31.6%
Public/Government	5	26.3%
Other	4	21.1%
Professional	2	10.5%
Utilities	1	5.2%
Healthcare	1	5.2%

The four employer respondents that selected “Other” stated that the primary business activity of their company is financial, banking, chamber of commerce, and recycling/waste management.

Employers were asked to approximate the number of employees that they employ locally. Among the 19 employers that provided feedback, they employ a total of 1,454 individuals locally.

Employers were then asked to approximate the number of their employees that are part-time, full-time, or seasonally employed. In total, 7.0% of employees are employed part-time, 91.8% are employed full-time, and only 1.2% are employed on a seasonal basis.

Employer respondents were asked to approximate the number of new jobs by annual wage that their respective company may create over the next three years. A total of 18 employers provided feedback to this question with the following distribution of responses.

Number of New Jobs Created by Annual Salary Next Three Years (Estimated)						
	Less than \$25,000	\$25,000- \$50,000	\$51,000- \$75,000	\$76,000- \$100,000	More than \$100,000	Total
Number of Jobs	18	111	60	26	27	242
Share	7.4%	45.9%	24.8%	10.7%	11.2%	100.0%

As the preceding illustrates, employers estimate new job creation over the next three years totaling 242 jobs. Of these, 45.9% of the new jobs are expected to earn between \$25,000 and \$50,000, 24.8% are expected to earn between \$51,000 and \$75,000, and 21.9% will earn over \$75,000 per year.

Employer respondents were asked to identify the three most common housing issues or challenges experienced by their respective employees. All 19 employer respondents provided feedback to this question with the following distribution.

Most Common Housing Issues Experienced by Employees		
Issue	Number of Employers	Share of Employers
Lack of Available Housing	9	47.4%
Unaffordable Rental Housing	9	47.4%
Unaffordable For-Sale Housing	8	42.1%
Lack of Quality Housing	7	36.8%
Housing is Far From Work	4	21.1%
Housing Doesn't Meet Employee's Needs	4	21.1%
Lack of Deposit/Down Payment	4	21.1%
High Renter/Homeowner Insurance Costs	4	21.1%
Lack of Modern Housing	3	15.8%
Other	2	10.5%

Employer respondents were then asked how the housing issues that their employees or prospective employees experience are impacting the company. Employers could select from a list of impact options that was provided. All 19 respondents provided feedback to this question with the following distribution.

Impacts for Employers Resulting from Housing Issues		
Impact	Number	Share
Attracting Employees	7	36.8%
Retaining Employees	4	21.1%
Adversely Impacts Productivity	4	21.1%
Unknown	4	21.1%
Adversely Impacts Company Moral	2	10.5%
Other	2	10.5%
Adds to Company Cost	1	5.3%
Unable to Grow/Expand Business	1	5.3%

Two employer respondents selected “Other” for this question. One respondent noted that they were unsure that housing was an issue for their company since they recruit locally. The other respondent stated that single-income households struggle with affordability issues in the area, even with good pay.

Employer respondents were then asked if additional housing was available in the area that adequately served the needs of their employees, to what degree would it increase the likelihood of hiring additional employees over the next three years. A total of 19 respondents supplied answers to this question with the following distribution.

Likelihood of Additional Hiring if Adequate Housing Available		
Response	Number	Share
Unknown	6	31.6%
Somewhat Likely	6	31.6%
Not Likely/No Impact	4	21.1%
Much More Likely	3	15.8%

Employer respondents were asked what type of housing assistance their company currently provides for its employees. Employers could select from a list of options that was provided. A total of 19 respondents provided feedback to this question with the following distribution.

Type of Housing Assistance Employers Provide to their Employees		
Type of Housing Assistance	Number	Share
None	17	89.5%
Provides a Position-Based Relocation Package	1	5.3%
Lower Interest Rates	1	5.3%

Employer respondents were asked what type of housing assistance, if any, they would *consider* providing to their employees in the *future*. All 19 employers provided feedback to this question with the following results.

Future Consideration of Employer Provided Housing Assistance		
Type of Housing Assistance	Number	Share
None	10	52.6%
Housing Relocation Reimbursement	3	15.8%
Already Provide Assistance	2	10.5%
Homebuyer Downpayment Assistance	2	10.5%
Housing Relocation Services/Assistance	2	10.5%
Rental Security Deposit Assistance	1	5.3%
Unknown	1	5.3%

Employers were asked to indicate the level of importance for specific government housing programs, policies, or incentives that could be implemented to assist employees with housing issues. All 19 respondents provided feedback to this question with the following results.

Importance of Government Programs, Policies, and Incentives	
Program	Weighted Score*
New Housing Development/Redevelopment	83.3
Homebuyer Assistance	58.3
Housing Assistance for Public Employees (Police, Fire, Teachers, Etc.)	51.4
Renter Assistance	41.7
Direct Government Investment in Land for Workforce Housing (Land Banking)	38.9
Development of More Public Housing	34.7

*High Priority = 100.0, Moderate Priority = 50.0, Low Priority = 25.0

Employer Respondents were asked to select the three housing price points that are most needed by their employees. A total of 19 respondents provided feedback to this question with the following distribution.

Most Needed Housing by Price Point		
Housing by Price	Number	Share
Moderate Market-Rate Rental Housing (\$750-\$1,250/month)	14	73.7%
Entry Level/Workforce For-Sale Housing (Below \$200,000)	14	73.7%
Affordable Rental Housing (Under \$750/month)	9	47.4%
Moderate For-Sale Housing (\$200,000-\$300,000)	9	47.4%
Higher-End For-Sale Housing (Above \$300,000)	3	15.8%
Higher-End Market-Rate Rental Housing (Above \$1,250/month)	2	10.5%

Employer respondents were asked to select the three types of housing most needed by their employees. All 19 respondents provided feedback to this question with the following distribution.

Most Needed Housing by Type		
Housing by Type	Number	Share
Single-Family Homes (Owner)	16	84.2%
Single-Family Homes (Rental)	11	57.9%
Duplex/Townhome (Owner)	8	42.1%
Duplex/Townhome (Rental)	7	36.8%
Multifamily Apartments	6	31.6%
Condominiums (Owner)	4	21.1%
Condominiums (Rental)	3	15.8%
Mobile Homes	1	5.3%
Short-Term/Seasonal Housing	1	5.3%

Employer respondents were asked to provide additional comments regarding housing issues and needs that impact employees within Hopkinsville. A total of five respondents provided feedback in the form of an open-ended response, which are summarized as follows:

- Housing needs of residents change relative to age and marital status
- The cost of rent has risen too high and transportation is commonly unavailable
- The cost of housing has risen while company wages grow too slowly or have stagnated in some areas
- Homes are old and do not attract the younger generation of quality college graduates.

Employer Survey Conclusions

Based on the feedback provided by employers of Hopkinsville, the housing issues most commonly experienced by their employees are related to availability, affordability, and quality. The representatives from the companies participating in this survey indicated that their companies estimate new job creation of roughly 242 new jobs over the next three years, combined. With notable job creation expected, it is important to understand that over one-third (36.8%) of employers have experienced difficulties attracting employees as a result of local housing issues. In addition, 21.1% of respondents indicated they have had difficulty retaining employees or that productivity is adversely impacted by housing issues. Nearly one-half (47.4%) of employers also indicated that they are at least “somewhat” more likely to hire additional employees if housing in the area was adequate. While the majority (89.5%) of employer respondents indicated that their company does not provide any type (direct or indirect) of housing assistance to employees, it is noteworthy that 42.1% of respondents indicated they would consider providing assistance in the future. Respondents note that new housing development, homebuyer assistance, and housing assistance for public employees should rank as the top government programs in terms of housing. Area employers cited affordable and moderately priced housing alternatives (rents below \$1,250 and for-sale prices below \$300,000) as the top housing needs in the area. While the majority of respondents cited single-family housing as the top housing type needed (rental and for-sale), a notable share of respondents indicated that rental and for-sale duplexes and townhomes are also a significant need in the area.

The following table summarizes the top employer responses to critical questions contained within this survey:

Hopkinsville, Kentucky Summary of Employer Survey Results		
Category	Findings / Needs / Issues	Consensus/ Share
Estimated New Job Creation – Next Three Years	<ul style="list-style-type: none"> • 242 new jobs at the 19 companies participating in this survey • Salary less than \$25,000 (18 jobs) • Salary between \$25,000 and \$50,000 (111 jobs) • Salary between \$51,000 and \$75,000 (60 jobs) • Salary over \$75,000 (53 jobs) 	7.4% 45.9% 24.8% 21.9%
Housing Aspects Adversely Impacting Employees	<ul style="list-style-type: none"> • Availability of Housing • Affordability of Rental Housing • Affordability of For-Sale Housing • Quality of Housing 	47.4% 47.4% 42.1% 36.8%
Employer Impacts from Housing Issues	<ul style="list-style-type: none"> • Difficulty Attracting Employees • Difficulty Retaining Employees • Adversely Impacts Productivity 	36.8% 21.1% 21.1%
Likelihood of Hiring Additional Employees if Housing Were Adequate in the Area	<ul style="list-style-type: none"> • At Least Somewhat More Likely • Not Likely/No Impact 	47.4% 21.1%
Type of Housing Assistance Currently Provided by Employers	<ul style="list-style-type: none"> • None • Provides Position-Based Relocation Packages • Lower Interest Rates 	89.5% 5.3% 5.3%
Future Consideration of Employer Provided Housing Assistance	<ul style="list-style-type: none"> • None • Housing Relocation Reimbursement • Homebuyer Downpayment Assistance 	52.6% 15.8% 10.5%
Importance of Government Programs, Policies, and Incentives	<ul style="list-style-type: none"> • New Housing Development/Redevelopment • Homebuyer Assistance • Housing Assistance for Public Employees (Police, Fire, Teachers. Etc.) 	83.3* 58.3* 51.4*
Housing Most Needed by Price Point	<ul style="list-style-type: none"> • Moderate Market-Rate Rental Housing (\$750-\$1,250/month) • Entry Level/Workforce For-Sale Housing (Below \$200,000) • Affordable Rental Housing (Under \$750/month) • Moderate For-Sale Housing (\$200,000-\$300,000) 	73.7% 73.7% 47.4% 47.4%
Housing Most Needed by Type	<ul style="list-style-type: none"> • Single-Family Homes (Owner) • Single-Family Homes (Rental) • Duplex/Townhome (Owner) • Duplex/Townhome (Rental) 	84.2% 57.9% 42.1% 36.8%

*Denotes weighted score

ADDENDUM A:

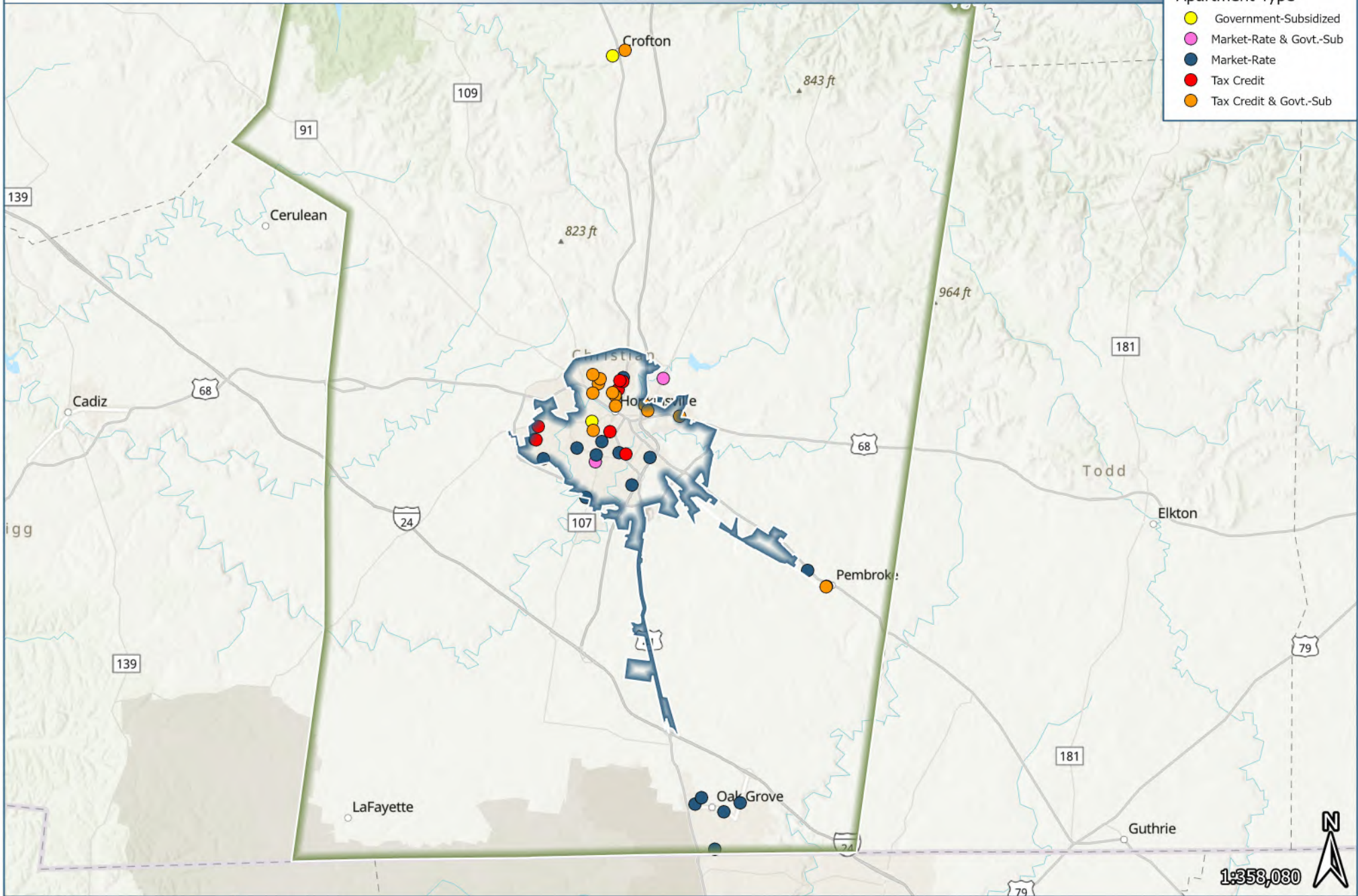
FIELD SURVEY OF
CONVENTIONAL RENTALS

PSA

SSA

Apartment Type

- Government-Subsidized
- Market-Rate & Govt.-Sub
- Market-Rate
- Tax Credit
- Tax Credit & Govt.-Sub



0 1.5 3 4.5 6
Miles






Esri, NASA, NGA, USGS, Esri, TomTom, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS, USFWS
Additional Source(s): Bowen National Research

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Aspen Meadow	MRR	C+	1980	258	13	95.0%	N/A
2	Austin Acres	TAX	B+	2001	43	0	100.0%	N/A
3	Brooks Village at New Hope Properties	TGS	B	1985	33	0	100.0%	N/A
4	Canterbury Apts.	MRR	B-	1975	112	0	100.0%	N/A
5	Chapel House	GSS	B	1985	85	0	100.0%	N/A
6	Clarktown Landing	TAX	B-	2013	32	0	100.0%	N/A
7	Eagle Crossing	MRR	C+	1973	57	5	91.2%	N/A
8	Eastside Terrace at New Hope Properties	TGS	B-	1960	80	0	100.0%	N/A
9	Foster Senior Homes	TGS	B-	2013	32	0	100.0%	N/A
10	Friendship House	TGS	C+	1980	60	0	100.0%	N/A
11	Greenway Place Apts.	TAX	B-	2005	40	0	100.0%	N/A
12	Griffin Gate Apts.	MRR	B	2011	80	0	100.0%	N/A
13	Ira Owens Homes at New Hope Properties	TGS	B-	1992	20	0	100.0%	N/A
14	James Village	TAX	B-	2012	48	0	100.0%	N/A
15	Kirkman Terrace	TAX	A	2019	45	0	100.0%	N/A
16	Laurel Cove	MRR	B-	1980	64	5	92.2%	N/A
17	Little River Landings	TAX	B+	2023	88	0	100.0%	N/A
18	Mason's Pointe Apts.	TAX	C+	2005	40	0	100.0%	N/A
19	Meadowbrook Apts.	MRG	C+	1977	48	0	100.0%	N/A
20	Moore Court at New Hope Properties	TGS	B	1954	42	0	100.0%	N/A
21	Morris Estates	MRR	B+	1999	180	19	89.4%	N/A
22	Oak Tree Farms Apts.	MRR	C+	1981	120	2	98.3%	N/A
23	Park on Country Club	MRR	B-	1970	72	2	97.2%	N/A
24	Pennyrile Homes at New Hope Properties	TGS	B-	1952	130	0	100.0%	N/A
25	Pennyrile Village at New Hope Properties	TGS	B	1971	50	0	100.0%	N/A
26	Riverfront Village at New Hope	TGS	B	1970	30	0	100.0%	N/A
27	Rozelle Leavell Village at new Hope Properties	TGS	B-	1990	21	0	100.0%	N/A
28	Slate Run Apts.	MRR	B-	1984	57	4	93.0%	N/A
29	Trilogy Center for Women	TGS	B+	2008	38	0	100.0%	N/A
30	Waddell Village at New Hope Properties	TGS	B	1982	48	0	100.0%	N/A
31	Westwood Senior Homes	TGS	B+	2006	48	0	100.0%	N/A
901	1375 Thompsonville Ln	MRR	B-	1980	44	5	88.6%	N/A
902	278 - 310 Thompsonville Ln	MRR	C+	1979	50	2	96.0%	N/A
903	404 Thompsonville Ln	MRR	C+	1984	24	0	100.0%	N/A
904	Bainbrook Apts.	GSS	B	1975	36	0	100.0%	N/A
905	Crofton Manor Apts.	TGS	B	1994	24	0	100.0%	N/A






✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	


















Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
906	Newton Place	MRR	B-	1995	168	11	93.5%	N/A
907	Oak Meadows Apts.	MRR	C+	1983	48	0	100.0%	N/A
908	Pembroke Place Apts.	TGS	B-	1994	24	0	100.0%	N/A
909	Pembroke Senior Place Apts.	TGS	B-	1993	16	0	100.0%	N/A
910	Willows on Clara	MRR	C+	1985	48	14	70.8%	N/A
911	Woodland Heights	MRG	C+	1980	100	0	100.0%	N/A




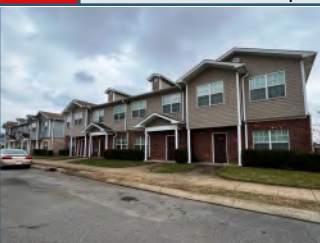

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

1	<div>Aspen Meadow</div> <div>1900 Denzil Dr., Hopkinsville, KY 42240</div>	<div>Contact: Jamie</div> <div>Phone: (270) 886-8105</div>
	<div>Total Units: 258 UC: 0 Occupancy: 95.0% Stories: 2 Year Built: 1980</div> <div>BR: 2 Vacant Units: 13 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated: 2024</div> <div>Rent Special: None</div> <div>Notes: Rent range for 2-br/2-bath townhome due to floorplan; Keeps a WL - 0 HH</div>	
2	<div>Austin Acres</div> <div>1010 Pin Oak Dr., Hopkinsville, KY 42240</div>	<div>Contact: Linda</div> <div>Phone: (270) 707-0077</div>
	<div>Total Units: 43 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2001</div> <div>BR: 1, 2 Vacant Units: 0 Waitlist: 16 HH AR Year:</div> <div>Target Population: Senior 55+ Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Tax Credit; HOME Funds (35 units)</div>	
3	<div>Brooks Village at New Hope Properties</div> <div>887 Honeysuckle Dr, Hopkinsville, KY 42240</div>	<div>Contact: Kimberly</div> <div>Phone:</div>
	<div>Total Units: 33 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1985</div> <div>BR: 1, 2, 3, 4, 5 Vacant Units: 0 Waitlist: Shared; 1050 HH AR Year:</div> <div>Target Population: Family Yr Renovated: 2022</div> <div>Rent Special: None</div> <div>Notes: Tax Credit; PBV/PBRA RAD</div>	
4	<div>Canterbury Apts.</div> <div>2913 Cox Mill Rd., Hopkinsville, KY 42240</div>	<div>Contact: Anna</div> <div>Phone: (270) 885-8371</div>
	<div>Total Units: 112 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1975</div> <div>BR: 2 Vacant Units: 0 Waitlist: Yes AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Ph II built in 1995</div>	
5	<div>Chapel House</div> <div>100 North Dr., Hopkinsville, KY 42240</div>	<div>Contact: Stacy</div> <div>Phone: (270) 885-0680</div>
	<div>Total Units: 85 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 1985</div> <div>BR: 0, 1 Vacant Units: 0 Waitlist: None AR Year:</div> <div>Target Population: Senior 62+ Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: HUD Section 8/202; Tenants have access to project amenities at sister property (Friendship House)</div>	






 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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6	Clarktown Landing 300 Berkley Ct., Hopkinsville, KY 42240	Contact: Stacy Phone: (270) 886-4244
	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2013 BR: 3 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
7	Eagle Crossing 3000 Calvin Dr., Hopkinsville, KY 42240	Contact: Andrea Phone: (270) 885-9425
	Total Units: 57 UC: 0 Occupancy: 91.2% Stories: 2 Year Built: 1973 BR: 1, 2, 3 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not keep a WL	
8	Eastside Terrace at New Hope Properties 403 Moores Dr, Hopkinsville, KY 42240	Contact: Kimberly Phone:
	Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1960 BR: 1, 2, 3, 4, 5 Vacant Units: 0 Waitlist: Shared; 1050 HH AR Year: Target Population: Family Yr Renovated: 2022 Rent Special: None Notes: Tax Credit; PBV/PBRA RAD	
9	Foster Senior Homes 1390 W. 7th St., Hopkinsville, KY 42240	Contact: Amanda Phone: (270) 707-4274
	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 2013 BR: 2 Vacant Units: 0 Waitlist: 30 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit; HUD Section 8	
10	Friendship House 2310 Faulkner Dr., Hopkinsville, KY 42240	Contact: Loren Phone: (270) 885-4119
	Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1980 BR: 1 Vacant Units: 0 Waitlist: 24 HH AR Year: Target Population: Senior 62+ Yr Renovated: 2018 Rent Special: None Notes: Tax Credit; HUD Section 202; Optional meal program (lunch only). Tenants have access to community amenities at sister property (Chapel House).	






 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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11	Greenway Place Apts. 826 N. Elm St., Hopkinsville, KY 42240	Contact: Suzanne Phone: (270) 885-4333
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2005 BR: 2, 3 Vacant Units: 0 Waitlist: 12 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
12	Griffin Gate Apts. 300 Griffin Gate Dr., Hopkinsville, KY 42240	Contact: Jeanette Phone: (270) 886-3055
	Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2011 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not keep a WL;	
13	Ira Owens Homes at New Hope Properties 1301 Honeysuckle Dr, Hopkinsville, KY 42240	Contact: Kimberly Phone:
	Total Units: 20 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1992 BR: 3, 4, 5 Vacant Units: 0 Waitlist: Shared; 1050 HH AR Year: Target Population: Family Yr Renovated: 2022 Rent Special: None Notes: Tax Credit; PBV/PBRA RAD	
14	James Village 891 E. 21st St., Hopkinsville, KY 42240	Contact: Stacy Phone: (270) 886-5895
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2012 BR: 3 Vacant Units: 0 Waitlist: 12 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; HOME Funds (5 units)	
15	Kirkman Terrace 100 Croft St, Hopkinsville, KY 42240	Contact: Jackie Phone: (270) 348-5528
	Total Units: 45 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2019 BR: 1, 2 Vacant Units: 0 Waitlist: 1Br:20 HH, 2Br: 9 HH; 29 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit	






✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

16	Laurel Cove 2523 Fort Campbell Blvd., Hopkinsville, KY 42240	Contact: Teresa Phone: (270) 886-0712
	Total Units: 64 UC: 0 Occupancy: 92.2% Stories: 2 Year Built: 1980 BR: 1 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
17	Little River Landings 1101 Pyle Ln, Hopkinsville, KY 42240	Contact: Tracey Phone: (270) 466-4663
	Total Units: 88 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2023 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 700 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing 11/2022, opened 5/2023, stabilized occupancy 1/2024	
18	Mason's Pointe Apts. 830 N Elm St, Hopkinsville, KY 42240	Contact: Suzanne Phone: (270) 885-4333
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2005 BR: 2, 3 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
19	Meadowbrook Apts. 700 Charlie Ct., Hopkinsville, KY 42240	Contact: Mary Phone: (270) 886-9748
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1977 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 30 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (1 unit); HUD Section 8 (47 units)	
20	Moore Court at New Hope Properties 403 Moores Dr, Hopkinsville, KY 42240	Contact: Kimberly Phone:
	Total Units: 42 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1954 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: Shared; 1050 HH AR Year: Target Population: Family Yr Renovated: 2022 Rent Special: None Notes: Tax Credit; PBV/PBRA RAD	






 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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21	Morris Estates 452 Sively Rd., Hopkinsville, KY 42240	Contact: Ericka Phone: (270) 885-4600
	Total Units: 180 UC: 0 Occupancy: 89.4% Stories: 3 Year Built: 1999 BR: 1, 2 Vacant Units: 19 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$500 off 1st month if move in by Sept. 30th Notes: 2-br rent range due to floor level & W/D hookups	
22	Oak Tree Farms Apts. 2101 Pin Oak Dr., Hopkinsville, KY 42240	Contact: Andrea Phone: (270) 886-6059
	Total Units: 120 UC: 0 Occupancy: 98.3% Stories: 2 Year Built: 1981 BR: 1, 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
23	Park on Country Club 300 Hickory Ridge Cir., Hopkinsville, KY 42240	Contact: Sidney Phone: (270) 418-3973
	Total Units: 72 UC: 0 Occupancy: 97.2% Stories: 2 Year Built: 1970 BR: 1, 2, 3 Vacant Units: 2 Waitlist: yes AR Year: Target Population: Family Yr Renovated: 2023 Rent Special: None Notes:	
24	Pennyriple Homes at New Hope Properties 400 N Elm St, Hopkinsville, KY 42240	Contact: Kimberly Phone:
	Total Units: 130 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1952 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Shared; 1050 HH AR Year: Target Population: Family Yr Renovated: 2022 Rent Special: None Notes: Tax Credit; PBV/PBRA	
25	Pennyriple Village at New Hope Properties 402 N Elm St, Hopkinsville, KY 42240	Contact: Kimberly Phone:
	Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1971 BR: 1, 2 Vacant Units: 0 Waitlist: Shared; 1050 HH AR Year: Target Population: Family Yr Renovated: 2022 Rent Special: None Notes: Tax Credit; PBV/PBRA RAD	





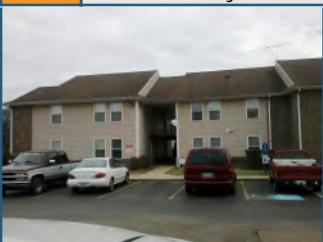
✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	


















26	Riverfront Village at New Hope W. 4th St. & Riverfront Dr., Hopkinsville, KY 42240	Contact: Kimberly Phone:
	Total Units: 30 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1970 BR: 1, 2 Vacant Units: 0 Waitlist: Shared; 1050 HH AR Year: Target Population: Family Yr Renovated: 2022 Rent Special: None Notes: Tax Credit; PBV/PBRA	
27	Rozelle Leavell Village at new Hope Properties 309 Rozelle Ct, Hopkinsville, KY 42240	Contact: Phone:
	Total Units: 21 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1990 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: Shared; 1050 HH AR Year: Target Population: Family Yr Renovated: 2022 Rent Special: None Notes: Tax Credit; PBV/PBRA RAD	
28	Slate Run Apts. 850 N. Elm St., Hopkinsville, KY 42240	Contact: Audra Phone: (270) 874-1062
	Total Units: 57 UC: 0 Occupancy: 93.0% Stories: 1 Year Built: 1984 BR: 0, 1, 2 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Move in by Jan 31 for January free Notes: Does not keep a WL	
29	Trilogy Center for Women 100 Trilogy Ave., Hopkinsville, KY 42240	Contact: Kara Phone: (270) 885-2902
	Total Units: 38 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2008 BR: 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Other Yr Renovated: Rent Special: None Notes: Tax Credit; HUD Section 8; SRO units for recovering addicts; Keeps a WL - 0 HH	
30	Waddell Village at New Hope Properties 300 Waddell Cir, Hopkinsville, KY 42240	Contact: Kimberly Phone:
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1982 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: Shared; 1050 HH AR Year: Target Population: Family Yr Renovated: 2022 Rent Special: None Notes: Tax Credit; PBV/PBRA RAD	



 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

31	Westwood Senior Homes 1402 W. 7th St., Hopkinsville, KY 42240	Contact: Beverly Phone: (270) 887-4082
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2006 BR: 1 Vacant Units: 0 Waitlist: 20 HH AR Year: Target Population: Senior 62+ Yr Renovated: 2016 Rent Special: None Notes: Tax Credit; HUD Section 8/202	
901	1375 Thompsonville Ln 1375 Thompsonville Ln, Oak Grove, KY 42262	Contact: Amanda Phone: (931) 802-5466
	Total Units: 44 UC: 0 Occupancy: 88.6% Stories: 1,2 Year Built: 1980 BR: 2 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2008 Rent Special: None Notes:	
902	278 - 310 Thompsonville Ln 278 - 310 Thompsonville Ln, Oak Grove, KY 42262	Contact: Amanda Phone: (931) 802-5466
	Total Units: 50 UC: 0 Occupancy: 96.0% Stories: 1,2 Year Built: 1979 BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
903	404 Thompsonville Ln 404 Thompsonville Ln, Oak Grove, KY 42262	Contact: Joan Phone: (931) 771-9071
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1984 BR: 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
904	Bainbrook Apts. 135 W Mill St, Crofton, KY 42217	Contact: Shelly Phone: (270) 424-8157
	Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1975 BR: 1, 2 Vacant Units: 0 Waitlist: 3 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, has RA (31 units)	

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

905	Crofton Manor Apts. 139 N. Old Madisonville Rd., Crofton, KY 42217	Contact: Phyllis Phone: (270) 424-9557
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1994 BR: 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Senior 62+ Yr Renovated: 2011 Rent Special: None Notes: Tax Credit; RD 515, has RA (22 units)	
906	Newton Place 100 Mandrin Dr., Oak Grove, KY 42262	Contact: Anna Phone: (931) 546-8550
	Total Units: 168 UC: 0 Occupancy: 93.5% Stories: 2 Year Built: 1995 BR: 1, 2, 3 Vacant Units: 11 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
907	Oak Meadows Apts. 2500 Deanna Cir, Oak Grove, KY 42262	Contact: Tiffany Phone: (270) 560-0273
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1983 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not keep a WL	
908	Pembroke Place Apts. 128 E. Cherry St., Pembroke, KY 42266	Contact: Hope Phone: (270) 475-4011
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1994 BR: 1, 2 Vacant Units: 0 Waitlist: 15 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; RD 515, has RA (23 units)	
909	Pembroke Senior Place Apts. 113 E. Cherry St., Pembroke, KY 42266	Contact: Hope Phone: (270) 475-4011
	Total Units: 16 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1993 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit; RD 515, has RA (16 units); Does not keep a WL	

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

910	Willows on Clara 225 Clara Dr., Pembroke, KY 42266	Contact: Amanda Phone: (270) 475-4246
	<div> <div>Total Units: 48 UC: 0 Occupancy: 70.8% Stories: 2 Year Built: 1985</div> <div>BR: 1, 2 Vacant Units: 14 Waitlist: None AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: 1st month free with signed 12-month lease</div> <div>Notes:</div> </div>	
911	Woodland Heights 2530 Greenville Rd., Hopkinsville, KY 42240	Contact: Mary Phone: (270) 886-6518
	<div> <div>Total Units: 100 UC: 16 Occupancy: 100.0% Stories: 1,2 Year Built: 1980</div> <div>BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 45 HH AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Market-rate (5 units); HUD Section 8 (95 units)</div> </div>	

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

ADDENDUM B:

NON-CONVENTIONAL RENTAL SURVEY

Non-Conventional Rentals

PSA (Hopkinsville)

Address	City	Type	Price	Square Foot	Price Per Square Foot	Bed	Bath	Year Built	Source
303 East 22nd Street	Hopkinsville	Townhome	\$700	400	\$1.75	0	1	-	Forrent.com
1301 South Walnut Road	Hopkinsville	Single-family	\$550	-	-	1	1	-	Redfin
2402 Pembroke Road	Hopkinsville	Single-family	\$895	800	\$1.12	1	1	2002	Forrent.com
310 Branden Street	Hopkinsville	Single-family	\$950	750	\$1.27	1	1	1947	Forrent.com
517 Stewart Street	Hopkinsville	Single-family	\$775	900	\$0.86	2	1	-	Zillow
717 Riverview Drive	Hopkinsville	Single-family	\$850	896	\$0.95	2	1	1950	Zillow
117 Forbes Drive	Hopkinsville	Single-family	\$1,000	1,200	\$0.83	2	2	2016	Homes.com
600 Colonette Drive	Hopkinsville	Single-family	\$1,000	1,960	\$0.51	2	2	2023	Homes.com
2710 Lindsey Drive	Hopkinsville	Single-family	\$1,000	1,386	\$0.72	2	1	-	Forrent.com
1420 Wilshire Circle	Hopkinsville	Single-family	\$1,050	1,050	\$1.00	2	1.5	1997	Homes.com
117 Sarah Avenue	Hopkinsville	Single-family	\$1,100	750	\$1.47	2	1	1947	Forrent.com
1807 Mchenry Drive	Hopkinsville	Single-family	\$1,150	748	\$1.54	2	1	1956	Homes.com
149 Thoroughbred Drive	Hopkinsville	Single-family	\$1,350	1,276	\$1.06	2	2	2024	Homes.com
306 Tulip Poplar Court	Hopkinsville	Single-family	\$1,350	1,400	\$0.96	2	2	2024	Trulia
135 Thoroughbred Drive	Hopkinsville	Single-family	\$1,350	1,400	\$0.96	2	2	2024	Trulia
310 Karlee Drive	Hopkinsville	Duplex	\$1,095	1,080	\$1.01	3	2	-	Homes.com
1611 Tennessee Street	Hopkinsville	Single-family	\$1,100	1,215	\$0.91	3	1	1977	Forrent.com
413 Sylvan Terrace	Hopkinsville	Single-family	\$1,100	1,100	\$1.00	3	1	1960	Trulia
814 East 4th Street	Hopkinsville	Single-family	\$1,100	1,152	\$0.95	3	2	1975	Zillow
3507 Velma Drive	Hopkinsville	Single-family	\$1,250	1,036	\$1.21	3	1	1962	Homes.com
2109 South Virginia Street	Hopkinsville	Single-family	\$1,250	1,577	\$0.79	3	1	1970	Homes.com
1902 Chateaugay Drive	Hopkinsville	Apartment	\$1,250	1,255	\$1.00	3	2	1978	Homes.com
2813 Faircourt Street	Hopkinsville	Single-family	\$1,450	1,235	\$1.17	3	1	1965	Homes.com
306 Woodlawn Drive	Hopkinsville	Duplex	\$1,500	1,366	\$1.10	3	2	1965	Homes.com

Non-Conventional Rentals

PSA (Hopkinsville-Continued)

Address	City	Type	Price	Square Foot	Price Per Square Foot	Bed	Bath	Year Built	Source
3611 Stone Valley Drive	Hopkinsville	Single-family	\$1,500	1,208	\$1.24	3	2	1994	Homes.com
102 Seattle Slew Court	Hopkinsville	Single-family	\$1,795	1,400	\$1.28	3	2	2023	Trulia
105 Sea Biscuit Court	Hopkinsville	Single-family	\$1,895	1,408	\$1.35	3	2	2022	Homes.com
205 Browning Place	Hopkinsville	Single-family	\$1,900	2,224	\$0.85	3	3	1978	Homes.com
281 Eagle Cove Drive	Hopkinsville	Single-family	\$1,995	1,325	\$1.51	3	2	2011	Homes.com
1606 Mohawk Trail	Hopkinsville	Single-family	\$2,000	2,030	\$0.99	3	2	1978	Redfin
3030 Chippewa Drive	Hopkinsville	Single-family	\$1,450	1,575	\$0.92	4	2	1968	Homes.com
1101 English Oak Court	Hopkinsville	Single-family	\$2,100	2,040	\$1.03	4	2	1978	Zillow
113 East 20th Street	Hopkinsville	Single-family	\$2,500	2,653	\$0.94	4	2	1907	Homes.com

Non-Conventional Rentals

SSA (Balance of County)

Address	City	Type	Price	Square Foot	Price Per Square Foot	Bed	Bath	Year Built	Source
324 Atlantic Avenue	Oak Grove	Single-family	\$2,400	1,100	\$2.18	3	2.0	1999	ForRent.com
1138 Timothy Avenue	Oak Grove	Single-family	\$2,200	1,020	\$2.16	3	1.0	2000	ForRent.com
1941 Timberline Circle	Oak Grove	Single-family	\$1,395	945	\$1.48	3	1.5	2000	ForRent.com
370 Hugh Hunter Road	Oak Grove	Single-family	\$1,225	1,005	\$1.22	3	1.0	1992	ForRent.com
5610 Pembroke-Fairview Road	Pembroke	Single-family	\$925	-	-	2	2.0	-	ForRent.com
825 Washington Avenue	Oak Grove	Single-family	\$1,395	1,008	\$1.38	3	1.5	1994	ForRent.com
1144 Max Court	Oak Grove	Single-family	\$1,650	1,157	\$1.43	3	2.0	1995	ForRent.com
1154 Schatten Street	Oak Grove	Single-family	\$1,445	1,300	\$1.11	3	2.0	1996	ForRent.com
520 Potomac Drive	Oak Grove	Single-family	\$1,330	1,024	\$1.30	3	2.0	2002	ForRent.com
1116 Keith Avenue	Oak Grove	Single-family	\$1,325	1,120	\$1.18	3	1.5	2000	ForRent.com
205 Ruf Drive	Oak Grove	Single-family	\$1,380	1,300	\$1.06	3	2.0	2001	ForRent.com

Non-Conventional Rentals

SSA (Balance of County-Continued)

Address	City	Type	Price	Square Foot	Price Per Square Foot	Bed	Bath	Year Built	Source
144 New Gritton Avenue	Oak Grove	Single-family	\$1,345	1,050	\$1.28	3	2.0	1991	ForRent.com
522 Gainey Drive	Oak Grove	Single-family	\$1,350	1,043	\$1.29	3	2.0	1997	ForRent.com
1012 Cooper Drive	Oak Grove	Single-family	\$1,280	1,120	\$1.14	3	2.0	1993	ForRent.com
218 Magnolia Street	Pembroke	Single-family	\$1,400	1,198	\$1.17	3	2.0	1998	ForRent.com
1133 Timothy Avenue	Oak Grove	Single-family	\$1,230	1,000	\$1.23	3	1.0	1999	ForRent.com
115 Good Hope Cemetery Road	Oak Grove	Single-family	\$1,600	1,300	\$1.23	3	2.0	1992	ForRent.com
114 Meadow Lane	Oak Grove	Single-family	\$1,250	1,100	\$1.14	2	2.0	2020	ForRent.com
509 Gainey Drive	Oak Grove	Single-family	\$1,350	1,300	\$1.04	3	2.0	1997	ForRent.com
120 Gail Street	Oak Grove	Single-family	\$1,000	820	\$1.22	2	1.0	1995	ForRent.com
192 Zackary Street	Oak Grove	Single-family	\$1,200	1,600	\$0.75	3	2.0	-	ForRent.com
167 Mace Lane	Oak Grove	Single-family	\$950	1,280	\$0.74	3	2.0	2021	Zillow
223 Golden Pond	Oak Grove	Single-family	\$1,300	1,108	\$1.17	3	2.0	1999	Zillow
1127 Timothy Avenue	Oak Grove	Single-family	\$1,250	1,064	\$1.17	3	2.0	2000	Zillow
161 Mace Lane	Oak Grove	Mobile home	\$795	1,000	\$0.80	3	2.0	2007	Zillow
426 Sideline Drive	Oak Grove	Single-family	\$1,195	1,050	\$1.14	3	2.0	1997	Zillow
1127 Keith Avenue	Oak Grove	Single-family	\$1,125	840	\$1.34	2	2.0	2000	Zillow
609 Artic Avenue	Oak Grove	Single-family	\$1,025	1,080	\$0.95	3	2.0	1993	Zillow
12 Angela Drive	Oak Grove	Single-family	\$1,175	1,845	\$0.64	2	1.0	1995	Zillow
320 Atlantic Avenue	Oak Grove	Single-family	\$1,195	850	\$1.41	2	1.0	1991	Zillow
1107 Keith Avenue	Oak Grove	Single-family	\$1,350	1,006	\$1.34	3	2.0	2000	Zillow
225 Alabama Avenue	Oak Grove	Single-family	\$2,000	1,150	\$1.74	3	2.0	2020	Zillow
109 Oak Tree Drive	Oak Grove	Single-family	\$2,250	1,176	\$1.91	3	2.0	1993	Zillow
286 Hugh Hunter Road	Oak Grove	Single-family	\$1,200	960	\$1.25	3	2.0	1992	Zillow
309 Alan Court	Oak Grove	Single-family	\$1,375	1,000	\$1.38	3	2.0	1997	Zillow

Non-Conventional Rentals

SSA (Balance of County-Continued)

Address	City	Type	Price	Square Foot	Price Per Square Foot	Bed	Bath	Year Built	Source
104 Bob White Trail	Oak Grove	Single-family	\$2,000	1,470	\$1.36	3	3.0	2017	Zillow
4700 Crofton Fruithill Road	Crofton	Single-family	\$1,850	3,000	\$0.62	3	2.0	1987	Zillow
1024 Poppy Seed Drive	Oak Grove	Single-family	\$1,025	1,025	\$1.00	3	2.0	1997	Zillow
5090 Greenville Road	Hopkinsville	Single-family	\$1,600	1,500	\$1.07	3	2.0	1996	Rent.com
153 Beverly South Road	Hopkinsville	Single-family	\$900	-	-	2	1.0	2004	Rent.com
2 Angela Lane	Oak Grove	Single-family	\$1,175	1,845	\$0.64	2	1.0	1995	Rent.com
110 Gail Street	Oak Grove	Single-family	\$1,050	910	\$1.15	2	1.0	1995	Rent.com
124 Grant Avenue	Oak Grove	Single-family	\$1,100	875	\$1.26	2	1.5	1995	Rent.com

ADDENDUM C: METHODOLOGY AND LIMITATIONS

A. METHODOLOGIES AND SOURCES

The following methods were used by Bowen National Research.

Study Area Delineation

The primary geographic scope of this study is Hopkinsville, Kentucky. Additionally, supplemental data and analysis is provided for the balance of Christian County. A full description of the market areas and corresponding maps are included in Section III.

Demographic Information

Demographic data for population, households, and housing was secured from ESRI, the 2010 and 2020 U.S. Census, the U.S. Department of Commerce, and the American Community Survey. This data has been used in its primary form and by Bowen National Research for secondary calculations. All sources are referenced throughout the report. Estimates and projections of key demographic data for 2024 and 2029 were also provided.

Employment Information

Employment information was obtained and evaluated for various geographic areas that were part of this overall study. This information included data related to wages by occupation, employment by job sector, total employment, unemployment rates, identification of top employers, and identification of large-scale job expansions or contractions. Most information was obtained through the U.S. Department of Labor, Bureau of Labor Statistics. Bowen National Research also conducted numerous interviews with local stakeholders familiar with the area's employment characteristics and trends.

Housing Component Definitions

This study focuses on rental and for-sale housing components. Rentals include multifamily apartments (generally five or more units per building) and non-conventional rentals (single-family homes, duplexes, units over storefronts, etc.). For-sale housing includes individual homes, mobile homes, and projects within subdivisions.

Housing Supply Documentation

Between September and November of 2024, Bowen National Research conducted telephone research, as well as online research, of the area's housing supply. Additionally, market analysts from Bowen National Research traveled to the area in October 2024, conducting research on the housing properties identified in this study, as well as obtaining other on-site information relative to this analysis.

The following data was collected on each multifamily rental property:

1. Property Information: Name, address, total units, and number of floors
2. Owner/Developer and/or Property Manager: Name and telephone number
3. Population Served (i.e., seniors vs. family, low-income vs. market-rate, etc.)
4. Available Amenities/Features: Both in-unit and within the overall project
5. Years Built and Renovated (if applicable)
6. Vacancy Rates
7. Distribution of Units by Bedroom Type
8. Square Feet and Number of Bathrooms by Bedroom Type
9. Gross Rents or Price Points by Bedroom Type
10. Property Type
11. Quality Ratings
12. GPS Locations

Non-Conventional (e.g., single-family homes, duplexes, mobile homes, etc.) rental information includes such things as collected and gross rent, bedroom types, square footage, price per square foot, and total available inventory.

For-sale housing data includes details on home price, year built, location, number of bedrooms/bathrooms, price per-square-foot, and other property attributes. Data was analyzed for both historical transactions and currently available residential units.

Other Housing Factors

We evaluated the prevalence of residential blight as a factor that could impact or influence housing market conditions.

Housing Demand

Based on the demographic data for both 2024 and 2029 and taking into consideration the housing data from our field survey of area housing alternatives, we are able to project the potential number of new housing units that are needed (housing gap) in Hopkinsville. The following summarizes the metrics used in our demand estimates.

- Housing – We included household growth, the number of units required for a balanced market, the need for replacement housing, housing loss, commuter/external market support, severe housing cost burdened households, and step-down support as the demand components in our estimates for new housing units. As part of this analysis, we accounted for vacancies reported among all housing (for-rent and for-sale) alternatives. We conclude this analysis by providing the number of units that are needed (housing gap) by different income segments and price points.

Community Engagement

Bowen National Research conducted two separate online surveys to solicit input from area stakeholders and employers in the county. Overall, 44 individuals participated in the surveys, providing valuable local insight on the housing challenges, issues and opportunities in Hopkinsville. The aggregate results from these surveys are presented and evaluated in Section IX.

B. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data for Hopkinsville, Kentucky. Bowen National Research relied on a variety of data sources to generate this report. These data sources are not always verifiable; however, Bowen National Research makes a concerted effort to assure accuracy. While this is not always possible, we believe that our efforts provide an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

We have no present or prospective interest in any of the properties included in this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or use of this study.

ADDENDUM D: QUALIFICATIONS

The Company

Bowen National Research employs an expert staff to ensure that each market study includes the highest standards. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has national experience and knowledge to assist in evaluating a variety of product types and markets.

Primary Contact and Report Author



Patrick Bowen, President of Bowen National Research, has conducted numerous housing needs assessments and provided consulting services to city, county and state development entities as it relates to residential development, including affordable and market-rate housing, for both rental and for-sale housing, and retail development opportunities. He has also prepared and supervised thousands of market feasibility studies for all types of real estate products, including housing, retail, office, industrial and mixed-use developments, since 1996. Mr. Bowen has worked closely with many state and federal housing agencies to assist

them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida and currently serves as Chairman of the National Council of Housing Market Analysts (NCHMA).

Housing Needs Assessment Experience		
Location	Client	Completion Year
Asheville, NC	City of Asheville Community and Economic Development Department	2020
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2020
Youngstown, OH	Youngstown Neighborhood Development Corporation (YNDC)	2020
Richlands, VA	Town of Richlands, Virginia	2020
Elkin, NC	Elkin Economic Development Department	2020
Grand Rapids, MI	Grand Rapids Area Chamber of Commerce	2020
Morgantown, WV	City of Morgantown	2020
Erwin, TN	Unicoi County Economic Development Board	2020
Ferrum, VA	County of Franklin (Virginia)	2020
Charleston, WV	Charleston Area Alliance	2020
Wilkes County, NC	Wilkes Economic Development Corporation	2020
Oxford, OH	City of Oxford - Community Development Department	2020
New Hanover County, NC	New Hanover County Finance Department	2020
Ann Arbor, MI	Smith Group, Inc.	2020
Austin, IN	Austin Redevelopment Commission	2020
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2021

Housing Needs Assessment Experience (CONTINUED)		
Location	Client	Completion Year
Giddings, TX	Giddings Economic Development Corporation	2021
Georgetown County, SC	Georgetown County	2021
Western North Carolina (18 Counties)	Dogwood Health Trust	2021
Carteret County, NC	Carteret County Economic Development Foundation	2021
Ottawa County, MI	HOUSING NEXT	2021
Dayton, OH	Miami Valley Nonprofit Housing Collaborative	2021
High Country, NC (4 Counties)	NC REALTORS	2022
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2022
Barren County, KY	The Barren County Economic Authority	2022
Kirksville, MO	City of Kirksville	2022
Rutherfordton, NC	Town of Rutherfordton	2022
Spindale, NC	Town of Spindale	2022
Wood County, WV	Wood County Development Authority & Parkersburg-Wood County Area Development Corporation	2022
Yancey County, NC	Yancey County	2022
Cherokee County, NC	Economic and Workforce Development, Tri-County Community College	2022
Rowan County, KY	Morehead-Rowan County Economic Development Council	2022
Avery County, NC	Avery County	2022
Muskegon, MI	City of Muskegon	2023
Firelands Region, OH	Firelands Forward	2023
Marshall County, WV	Marshall County Commission	2023
Lebanon County, PA	Lebanon County Coalition to End Homelessness	2023
Northern, MI (10 Counties)	Housing North	2023
Muskegon County, MI	Community Foundation for Muskegon County	2023
Mason County, MI	Mason County Chamber Alliance	2023
Oceana County, MI	Dogwood Community Development	2023
Allegan County, MI	Allegan County Community Foundation	2023
Bowling Green, KY	City of Bowling Green	2023
Fayette County, PA	Fay-Penn Economic Development Council	2023
Tarboro, NC	Town of Tarboro	2023
Southwest Region, WV (10 Counties)	Advantage Valley	2023
Lake County, MI	FiveCap, Inc.	2023
Owensboro, KY	City of Owensboro	2023
Burke County, NC	Burke County	2023
Charleston, WV	Charleston Land Reuse Agency	2024
Huntington, WV	Huntington Municipal Development Authority	2024
Cabarrus, Iredell, Rowan Counties, NC	Cabarrus, Iredell and Rowan County Housing Consortium	2024
Carolina Core Region, NC (21 Counties)	NC Realtors	2024
Shiloh Neighborhood, NC	Dogwood Health Trust	2024
Muhlenberg County, KY	Muhlenberg Economic Growth Alliance	2024
Macon County, NC	Macon County	2024
Statewide Kentucky	Kentucky Housing Corporation	2024
Clarksville, TN	Clarksville Montgomery County Regional Planning Commission	2024
Stone County, MO	Table Rock Lake Chamber of Commerce	2024
Dakota County, MN	Dakota County Community Development Agency	2024
Independence County, AR	Batesville Area Chamber of Commerce	2024
Statewide North Carolina	NC Chamber	2024
Northeast, MI (11 Counties)	Target Alpena Development Corporation	2024
Tampa Region, FL (3 Counties)	Greater Tampa REALTORS and Pinellas REALTOR Organization/ Central Pasco REALTOR Organization	2024

The following individuals provided research and analysis assistance:

Craig Rupert, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.

Christopher Bunch, Market Analyst, has more than two decades of experience in conducting both site-specific market feasibility studies and broader housing needs assessments. He has conducted on-site market research of a variety of housing product, conducted stakeholder interviews and completed specialized research on housing market attributes including the impact of military personnel, heirs and estates and other unique factors that impact housing needs. He holds a bachelor's degree in geography from Ohio University.

Desirée Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. Ms. Johnson also coordinates and oversees research staff and activities. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Pat McDavid, Market Analyst, has conducted housing research for housing needs assessments completed throughout the country. Additionally, he is experienced in analyzing demographic and economic data in rural, suburban and metropolitan communities. Mr. McDavid has been a part of the development of market strategies, operational and fiscal performance analysis, and commercial, industrial and government (local, state, and federal) client consultation within the construction and manufacturing industries. He holds a bachelor's degree in educational studies from Western Governors University.

Jody LaCava, Research Specialist, has more than a decade of real estate research experience. She has extensive experience in surveying a variety of housing alternatives, including rental, for-sale, and senior housing. She has experience in conducting on-site research of real estate, evaluating existing housing properties, conducting interviews, and evaluating community services. She has been involved in industry leading case studies, door-to-door resident surveys and special needs housing research.

In-House Researchers – Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices and chambers of commerce, housing authorities and residents.

No subconsultants were used as part of this assessment.

ADDENDUM E: GLOSSARY

Various key terms associated with issues and topics evaluated in this report are used throughout this document. The following provides a summary of the definitions for these key terms. It is important to note that the definitions cited below include the source of the definition, when applicable. Those definitions that were not cited originated from the National Council of Housing Market Analysts (NCHMA).

Area Median Household Income (AMHI) is the median income for families in metropolitan and non-metropolitan areas, used to calculate income limits for eligibility in a variety of housing programs. HUD estimates the median family income for an area in the current year and adjusts that amount for different family sizes so that family incomes may be expressed as a percentage of the area median income. For example, a family's income may equal 80% of the area median income, a common maximum income level for participation in HUD programs. (Bowen National Research, Various Sources)

Available rental housing is any rental product that is currently available for rent. This includes any units identified through Bowen National Research survey of affordable rental properties identified in the study areas, published listings of available rentals, and rentals disclosed by local realtors or management companies.

Basic Rent is the minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and the HUD Section 223 (d) (3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

Contract Rent is (1) the actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease (HUD & RD) or (2) the monthly rent agreed to between a tenant and a landlord (Census).

Cost overburdened households are households that pay more than 30% or 35% (depending upon source) of their annual household income toward housing costs. Typically, such households will choose a comparable property (including new affordable housing product) if it is less of a cost burden.

Elderly Person is a person who is at least 62 years of age as defined by HUD.

Elderly or Senior Housing is housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

Extremely low-income is a person or household with income below 30% of Area Median Income adjusted for household size.

Fair Market Rent (FMR) are the estimates established by HUD of the gross rents (contract rent plus tenant paid utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50th percentile of rents.

Frail Elderly is a person who is at least 62 years of age and is unable to perform at least three “activities of daily living” comprising of eating, bathing, grooming, dressing or home management activities as defined by HUD.

Garden apartments are apartments in low-rise buildings (typically two to four stories) that feature low density, ample open space around buildings, and on-site parking.

Gross Rent is the monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all tenant paid utilities.

Household is one or more people who occupy a housing unit as their usual place of residence.

Housing Choice Voucher (Section 8 Program) is a federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant’s contribution of 30% of adjusted gross income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenant’s income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

Housing unit is a house, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

HUD Section 8 Program is a federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants’ adjusted income.

HUD Section 202 Program is a federal program, which provides direct capital assistance (i.e., grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of the Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.

HUD Section 236 Program is a federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80% of Area Median Income who pay rent equal to the greater of Basic Rent or 30% of their adjusted income. All rents are capped at a HUD approved market rent.

HUD Section 811 Program is a federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

Income Limits are the Maximum Household Income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income (AMI) for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI.

Low-Income Household is a person or household with gross household income between 50% and 80% of Area Median Income adjusted for household size.

Low-Income Housing Tax Credit is a program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 80% or less of Area Median Income, and that the rents on these units be restricted accordingly.

Market vacancy rate (physical) is the average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same market, excluding units in properties which are in the lease-up stage. Bowen National Research considers only these vacant units in its rental housing survey.

Mixed income property is an apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more income limits (i.e., low-income Tax Credit property with income limits of 30%, 50% and 60%).

Moderate Income is a person or household with gross household income between 40% and 60% of Area Median Income adjusted for household size.

Multifamily are structures that contain more than two housing units.

New owner-occupied household growth within a market is a primary demand component for new for-sale housing. For the purposes of this analysis, we have evaluated growth between 2024 and 2029. The 2024 households by income level are based on ESRI estimates that account for 2020 Census counts of total households for each study area. The 2024 and 2029 estimates are also based on growth projections by income level by ESRI. The difference between the two household estimates represents the new owner-occupied households that are projected to be added to a study area between 2024 and 2029. These estimates of growth are provided by each income level and corresponding price point that can be afforded.

Non-Conventional Rentals are structures with four or fewer rental units.

Overcrowded housing is often considered housing units with 1.01 or more persons per room. These units are often occupied by multi-generational families or large families that are in need of more appropriately sized and affordable housing units. For the purposes of this analysis, we have used the share of overcrowded housing from the American Community Survey.

Pipeline housing is housing that is currently under construction or is planned or proposed for development. We identified pipeline housing during our telephone interviews with local and county planning departments and through a review of published listings from housing finance entities such as NCHFA, HUD and USDA.

Population trends are changes in population levels for a particular area over a specific period of time which is a function of the level of births, deaths, and net migration.

Potential support is the equivalent to the *housing gap* referenced in this report. The *housing gap* is the total demand from eligible households that live in certain housing conditions (described in Section VIII of this report) less the available or planned housing stock that was inventoried within each study area.

Project-based rent assistance is rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

Public Housing or Low-Income Conventional Public Housing is a HUD program administered by local (or regional) Housing Authorities which serves Low- and Very Low-Income households with rent based on the same formula used for HUD Section 8 assistance.

Rent burden is gross rent divided by adjusted monthly household income.

Rent burdened households are households with rent burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.

Replacement of functionally obsolete housing is a demand consideration in most established markets. Given the limited development of new housing units in the study area, homebuyers are often limited to choosing from the established housing stock, much of which is considered old and/or often in disrepair and/or functionally obsolete. There are a variety of ways to measure functionally obsolete housing and to determine the number of units that should be replaced. For the purposes of this analysis, we have applied the highest share of any of the following three metrics: cost burdened households, units lacking complete plumbing facilities, and overcrowded units. This resulting housing replacement ratio is then applied to the existing (2024) owner-occupied housing stock to estimate the number of for-sale units that should be replaced in the study areas.

Restricted rent is the rent charged under the restrictions of a specific housing program or subsidy.

Single-Family Housing is a dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

Standard Condition: A housing unit that meets HUD's Section 8 Housing Quality Standards.

Subsidized Housing is housing that operates with a government subsidy often requiring tenants to pay up to 30% of their adjusted gross income toward rent and often limiting eligibility to households with incomes of up to 50% or 80% of the Area Median Household Income. (Bowen National Research)

Subsidy is monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's contract rent and the amount paid by the tenant toward rent.

Substandard housing is typically considered product that lacks complete indoor plumbing facilities. Such housing is often considered to be of such poor quality and in disrepair that it should be replaced. For the purposes of this analysis, we have used the share of households living in substandard housing from the American Community Survey.

Substandard conditions are housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

Tenant is one who rents real property from another.

Tenant paid utilities are the cost of utilities (not including cable, telephone, or internet) necessary for the habitation of a dwelling unit, which are paid by the tenant.

Tenure is the distinction between owner-occupied and renter-occupied housing units.

Townhouse (or Row House) is a single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.

Vacancy Rate – Economic Vacancy Rate (physical) is the maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.

Very Low-Income Household is a person or household with gross household income between 30% and 50% of Area Median Income adjusted for household size.

Windshield Survey references an on-site observation of a physical property or area that considers only the perspective viewed from the "windshield" of a vehicle. Such a survey does not include interior inspections or evaluations of physical structures.