



**NOVOGRADAC
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CERTIFIED PUBLIC ACCOUNTANTS

A HOUSING NEEDS ASSESSMENT

OF:

HAMILTON COUNTY, INDIANA

A HOUSING NEEDS ASSESSMENT OF:

HAMILTON COUNTY,

INDIANA

Effective Date: July 21, 2018
Report Date: October 2, 2018

Prepared for:
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October 2, 2018

Jennifer Miller
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Noblesville, IN 46060

Re: Housing Needs Assessment
Hamilton County, Indiana

Dear Ms. Miller:

Pursuant to your request, Novogradac & Company LLP has performed a housing needs assessment for the Hamilton County, Indiana area.

The purpose of this engagement is to conduct and provide a countywide housing needs assessment that will serve as the mandated housing assessment by HUD for all communities receiving Community Development Block Grant (CDBG) funds. The report will be utilized by the Hamilton County Area Neighborhood Development (HAND), Inc. ("Client") and partner organizations to assess current and future housing needs. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report includes the following based upon our conversations with the client and the indicated scope in the engagement.

- Executive Summary
- Community Profile (including Description of Market Area, Demographic Analysis, and Economic Analysis)
- Housing Supply Characteristics
- Demand Analyses
- Public Input Process (Stakeholder Meetings and Resident Survey)
- Local Area Profiles
- Strategies and Recommendations

HAND, Inc. is the client in this engagement. As our client, HAND, Inc. owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential users under a separate agreement.

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac & Company LLP can be of further assistance. It has been our pleasure to assist you with this project.

MS. JENNIFER MILLER
HAMILTON COUNTY AREA NEIGHBORHOOD DEVELOPMENT (HAND), INC.
SEPTEMBER 24, 2018
PAGE 2

Respectfully submitted,
Novogradac & Company LLP

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I. EXECUTIVE SUMMARY

COMMUNITY PROFILE – MARKET AREA DESCRIPTION

Hamilton County is located in central Indiana in the Indianapolis-Carmel-Anderson Metropolitan Statistical Area (MSA). The MSA consists of a total of 11 counties: Marion, Hamilton, Hendricks, Johnson, Madison, Hancock, Morgan, Boone, Shelby, Putnam, and Brown. Marion County is the most populated county within the MSA and is home to the anchor city, Indianapolis; Hamilton County is the second most populated county within the MSA. Marion County and Indianapolis are located immediately south of Hamilton County. Hamilton County is, however, the fastest growing county within the MSA (and the state) with a reported population increase of 17.8 percent since 2010, compared to 7.7 percent in the state and 5.9 percent nationally. This growth is projected to continue through 2050.

Hamilton County contains four cities (Carmel, Fishers, Noblesville, and Westfield), four towns (Arcadia, Atlanta, Cicero, and Sheridan) as well as unincorporated areas and covers approximately 402 square miles. Noblesville is the county seat and is fairly centrally located within the county. All four of the cities are located in the southern half of the county, serving as suburbs to Indianapolis, while the towns are located in the northern half of the county and remain relatively rural; this is consistent with typical patterns of development given that the original principal city of the area, Indianapolis, is located south of Hamilton County. For the purposes of this report, where appropriate, we will refer to the four cities as the southern communities and the four towns as the northern communities of Hamilton County.

COMMUNITY PROFILE – DEMOGRAPHIC ANALYSIS

Extremely low-income (ELI) households are defined as households with incomes equal to or below 30 percent of AMI; very low-income households (VLI) are defined as households with incomes above 30 but equal to or below 50 percent of AMI; low-income (LI) households are households with incomes above 50 but equal to or below 80 percent of AMI; and, middle-income (MI) households with incomes above 80 but equal to or below 100 percent of AMI.

The following illustrates the primary conclusions from the demographic analysis.

- Population growth in Hamilton County is over twice that of the MSA, over three times national growth, and over four times statewide growth. Population growth in Hamilton County is projected to continue to be the strongest statewide through 2050.
- The majority of the population in Hamilton County resides within the four cities (Carmel, Fishers, Noblesville, and Westfield) and this trend is projected to continue through 2022.
- The majority of the population growth in the county from 2016 to 2017 was through net domestic migration, followed by natural growth. The county had the highest level of net domestic migration in the state and the third highest natural increase.
- Households in Hamilton County are dominated by family households, and significantly more households in the county are family households than is the case for the state or nation as a whole. Conversely, significantly fewer households are persons living alone or with persons unrelated by marriage, birth, or adoption.
- Hamilton County has a smaller percentage of the population with a disability as well as a smaller percentage of veterans, single-parent households, grandparents responsible for grandchildren, and minority households when compared to statewide and nationwide trends. Conversely, Hamilton County has a significantly higher percentage of the population with a Bachelor's degree or higher.
- While Hamilton County has historically and continues to have significantly more households with children than the statewide or nationwide average, senior population growth is outpacing total population growth in the county, by 2035 the median age in the county is projected to surpass that of the state.

- The median household income in Hamilton County is over 1.5 times that of the MSA, Indiana, and nation as a whole. Within the county, however, there is significant variation in terms of incomes, with the highest incomes in the cities and the lowest incomes concentrated in the towns.
- The AMI for Hamilton County, which is based on data for the Indianapolis, IN HUD Metro FMR Area, peaked in 2018 with a significant increase of 10.9 percent over the 2017 AMI. On average the AMI has increased by 1.5 percent annually since 1999.
- Nearly 18 percent of households in Hamilton County have incomes below \$40,000 and the percentage of households with incomes below \$40,000 increases with age.
- Although renter households are more likely than owners to have incomes below \$40,000, in terms of counts there are more owner households at all age levels with incomes below \$40,000 than there are renter households; this is a function of the relatively small number of renter households in the county.
- The Hamilton County housing market is dominated by owner-households, with over 75 percent of the housing stock occupied by owner households. Senior households ages 62 and over constitute approximately 20 percent of all renter households.
- Senior households in Hamilton County are more likely to have lower incomes and be smaller in size when compared to the population of general households.
- According to calculations by the ALICE Project (United Way), the bare minimum budget for Hamilton County ranges from 175 to 263 percent of the federal poverty line. According to calculations by the Indiana Institute for Working Families, the Self Sufficiency Standard wage for Hamilton County is equivalent to 389 percent of the federal minimum wage and 296 percent of the federal poverty line.
- From July 2017 to June 2018, 42 percent of calls to Connect 2 Help 2-1-1 were for housing related needs (utilities and housing), which is slightly more than the statewide average of 38 percent.
- In 2017, approximately 1,644 requests were made to Township Trustees for assistance and a total of 804 households were provided with some form of assistance. The vast majority of the assistance provided in each township was for housing related costs, including utility assistance. There was also a significant number of emergency shelter nights provided (both with and without township funds).
- The majority of persons identified in recent homeless counts were children. Additionally, an estimated 25 percent of homeless adults were employed at the time of the count.

COMMUNITY PROFILE – ECONOMIC ANALYSIS

Employment levels in the MSA either remained stable or increased from 2002 through 2007 before starting to decrease in 2009 due to the national recession. The largest decrease in total employment in the MSA occurred in 2009, similar to national trends. During the most recent national recession, the MSA experienced a contraction of 6.6 percent in total employment compared to a 4.8 percent contraction nationally. Total employment in the MSA recovered quickly with strong growth in 2011 as well as from 2012 through 2016 relative to national trends. Both the MSA and the nation reached pre-recessionary levels in 2014. Finally, while the 2018 year-to-date numbers indicate a slightly slower rate of growth when compared to national trends, from April 2017 to April 2018 total employment growth in the MSA did outpace growth in the nation as a whole. Over the next five years, the MSA is projected to experience average annual employment growth of 0.77 percent. Only one industry, manufacturing, is projected to experience a decline in jobs, though the decline is smaller in magnitude than that projected nationally. The strongest employment growth in the MSA is projected in the natural resources/mining/construction, leisure and hospitality (which includes food and accommodations), professional and business services, education and health services, and retail trade occupations. These industries span a wide range of the wage distribution; this suggests a future housing need for homes at a variety of price points and product types.

The unemployment rate in the MSA has historically remained similar to or below the national unemployment rate and has generally mirrored national trends in terms of growth and contraction. The 2018 year-to-date

unemployment rate in the MSA is 3.1 percent, below the 4.0 percent reported in the nation as a whole. Further, the unemployment rate in April 2018 was just 2.8 percent compared to 3.7 percent nationally. Economists generally agree that full employment, or the natural rate of unemployment, ranges from four to five percent. When unemployment dips below this rate of full employment, employer competition for employees puts an upward pressure on wages and depending on the speed and breadth of this pressure, can lead to an increase in inflation. According to a recent article (July 6, 2018) on Bloomberg.com titled “Full Employment”, the relationship between unemployment and inflation is more complicated following the recent recession as we have yet to see the upward pressure on wages that one might expect given the low unemployment rate. Interviews with local stakeholders indicate some upward pressure on wages locally, but the magnitude of the increase varies depending on sector and the targeted labor market. According to the first quarter 2018 data (most current available) on county wages released by the US Bureau of Labor Statistics, of the 350 largest counties in the country, Hamilton County experienced the 76th fastest 2017 to 2018 year-over-year employment growth and the 101st largest growth in the average weekly wage, which grew by 3.8 percent.

Overall, we believe the local MSA economy will continue to outperform the nation as a whole going forward. The point at which inflation kicks in, however, is an important trend to watch as the local labor market does appear to be entering the early stages of those pressures with an unemployment rate below the national average. Additionally, the negative impacts of labor shortages on economic development can be exacerbated in counties with a high cost of living and limited affordable housing options such as Hamilton County.

Within the MSA, Hamilton County is a consistent to high performer, with rising total employment and low unemployment. Total employment in Hamilton County increased by 16.9 percent between 2013 and 2017; the bulk of this increase was in private sector employment (17.5 percent growth, adding 18,778 jobs) rather than public sector employment growth (11.3 percent growth adding 1,423 jobs). The strongest growth in terms of both total persons employed and percent growth occurred in the finance and insurance, information, professional/scientific/technology services, and accommodation/food services industries. The geographic distribution of the industries experiencing strong growth is consistent with population growth as both are reportedly heavily concentrated in the cities in southern Hamilton County.

Hamilton County's major employers represent a wide diversity of industries which are primarily concentrated within the insurance sector, accounting for 16,101 jobs and representing five of the top 10 employers in Hamilton County. Employment among persons living in Hamilton County is concentrated in the healthcare/social assistance, manufacturing, professional/scientific/technology services, and retail trade sectors, which together comprise approximately 47.3 percent of total employment compared to 42.4 percent of national total employment. Compared to the nation, the manufacturing, professional/scientific/technology services, and finance/insurance sectors are particularly overrepresented in the county. Conversely, Hamilton County is underrepresented compared to the state in the accommodation/food services and construction sectors. The below average representation of the construction industry is particularly noteworthy given that Hamilton County is the fastest growing county in the state. Given that the construction industry in the MSA is comparable in size to national trends, this suggests that construction workers may be commuting into Hamilton County from other areas of the MSA for employment. Within the county, the four cities have a significantly higher percentage of persons employed in the management, business, science, and arts occupations than the towns. Conversely, a significantly smaller percentage of persons in Carmel are employed in the natural resources, construction, and maintenance occupations as well as the production, transportation, and material moving occupations. Fishers and Noblesville also have a smaller percentage of persons employed in service occupations when compared to other places within the county.

The average annual wages in both the MSA and Hamilton County have increased since the most recent recession. Additionally, the average annual wage in the county has consistently been above that for the larger MSA. Within Hamilton County, the utilities, wholesale trade, finance, information, and public administration (federal government) occupations appear to have the highest average weekly wage as of 2017, while retail

trade; arts, entertainment, and recreation; and, accommodation and food services are well below those of other industries. It is worth noting that there are a large number of jobs in the lowest paying industries, particularly in the healthcare/social assistance (notably healthcare support and home health aides), retail trade, and accommodation/food services industry which together accounted for approximately 47,602, or approximately 27.4 percent, of total employees in Hamilton County in 2017.

HOUSING SUPPLY CHARACTERISTICS OVERVIEW

Hamilton County has a newer housing stock than that of Indiana or the nation as a whole, with nearly 67 percent of the housing stock built since 1990 compared to nearly 31 and 32 percent in the state and nation, respectively. Detached single-family homes dominate the housing markets of all places considered. The second most common structure type as a percentage of the housing stock varies by place within Hamilton County. Duplexes are more common in Atlanta and Sheridan, particularly when compared to the cities; small multifamily buildings (fewer than 20 units) are more common in Noblesville and Arcadia than the other places within the county; large multifamily, while less common in the county as a whole when compared to state and nationwide trends, is most common in Carmel; finally, mobile homes are most common in Atlanta and Sheridan.

Hamilton County has consistently maintained a significantly lower housing unit vacancy rate when compared to the state and the nation as a whole, and this trend is projected to continue through 2022. Within the county, the housing unit vacancy rate varies. Arcadia, Atlanta, and Sheridan have vacancy rates above the countywide average, but more in line with statewide and national trends. Conversely, Fishers has the lowest average housing unit vacancy rate. The relatively low vacancy rates in places such as Carmel, Fishers, and Westfield despite the significant new additions to the housing supply are indicative of strong demand for housing in the market as a whole and in these places in particular. When compared to historical trends, the housing unit vacancy rate decreased in Hamilton County as a whole as well as in the Noblesville and Westfield markets. Vacancy however varies considerably by tenure with significantly higher vacancy among rental units than owner units in most areas of analysis.

Within Hamilton County, housing problems are not evenly distributed by tenure, income, or place. While renter households are disproportionately likely to have a housing problem, including being cost burdened, when compared to their owner counterparts, because the vast majority of housing units are owner-occupied, the majority of households with a housing problem and who are cost burdened (on a count basis) are owner households. Further, ELI and VLI income households regardless of tenure are more likely than not to be cost burdened and within these income categories renters are more likely to be both cost burdened and severely cost burdened with respect to their owner counterparts. Overall, although the county has a lesser percentage of renter-occupied housing units when compared to statewide and nationwide trends, there is a higher vacancy rate among rental units when compared to owner units, and a larger percentage of renter households have a housing and severe housing problem including cost burdens when compared to owner households.

Finally, traditional measures of housing affordability account only for housing costs. In recent years, however there has been an increased recognition that transportation costs, which oftentimes account for the second largest expenditure in a household budget, play a significant role in the overall affordability of housing. As a result, researchers and planners alike have started to focus more on the combined impact of housing and transportation costs on household budgets to determine the affordability of communities. In places that are dominated by commuters and where public transportation is limited, transportation costs are oftentimes even more significant in terms of their impact on a household budget. On average, Hamilton County households spend 35 percent of household income on housing and 26 percent of household income on transportation. The average for the Indianapolis-Carmel-Anderson MSA is 25 percent on housing and 25 percent on transportation, or 50 percent on housing and transportation combined. Hamilton County has a significantly larger percentage of cost burdened households and the majority of this trend is driven by high housing costs.

Within Hamilton County, households in Carmel, Fishers, and outlying areas of northwest Hamilton County have the highest housing and transportation cost burden.

FOR-SALE MARKET CHARACTERISTICS

Overall, the Hamilton County for-sale housing market is generally outperforming the state and national housing market in terms of sale prices, home values, and housing unit vacancy rate. Additionally, closing prices for both new construction and existing homes countywide are trending upward, though closing prices for existing homes are generally lower than those for new construction homes. Within the county, Carmel has the highest median closing price for both new construction and existing homes. In fact, the median closing price for an existing home in Carmel is in line with new construction prices in other places within the county. One reason for the higher median price in Carmel however could be the greater percentage of large unit types (four and five-bedroom units) when compared to the distribution in other places throughout the county, many of which are dominated by three-bedroom units. Having said that, the largest percentage of housing units in Fishers is four-bedroom units and therefore it is likely that at least some of the price premium for housing in Carmel is due to location. Of the three other cities, Noblesville has had the most affordable median closing price for existing homes, while Westfield has the most affordable median closing price for new construction homes. There is a fairly normal distribution of new home sales by price centered on the \$320,000 to \$400,000 range within Hamilton County in the past year, with the majority of new construction homes in all markets selling for \$240,000 or above. Conversely, the existing home sales closing price distribution is somewhat positively skewed, though starting from a lower price point at the \$160,000 to \$240,000 range. Fishers, Noblesville, and Westfield all had the largest number of existing home sales close at prices between \$180,000 and \$240,000, compared to \$300,000 to \$400,000 in Carmel. In Cicero and Sheridan, the largest number of existing home closings is those homes with prices between \$120,000 and \$240,000. Noblesville and Westfield had the largest number of existing homes close with prices under \$160,000.

There are a variety of ways to calculate affordability for owner-occupied housing units. In order to preserve the integrity of the data set, time series data sets generally do not change assumptions despite potential changes in the corresponding markets. For example, time series data that tracks affordability of homeownership may continue to rely on the assumption of a 20 percent down payment as this was the general convention historically. In recent decades, however, the average percent down has decreased and as such a cross sectional analysis of homeownership should rely on a lower down payment assumption. The consequence is that models that assume a 20 percent down payment consequently assume a lower loan value which therefore impacts the household income that would be required to be considered affordable. As a result, while we have included time series data on affordability in this report, we caution the reader that in the current for-sale market, a model with an assumption of a lower down payment more consistent with current market practices would result in a lesser percentage of qualified households and consequently an even lower affordability ratio than that presented in models that rely on the 20 percent down assumption.

To provide an illustration of an alternative measure of affordability using a lower down payment assumption, we performed an affordability threshold analysis in which we derived the household income necessary to afford either a new construction or existing home in each market assuming the current median closing price and a ten percent down payment. According to this analysis, the income thresholds required for homeowner affordability are generally lower in the northern towns. Of the cities, homeowner affordability is most attainable in Noblesville and Westfield, followed by Fishers and then Carmel. The current Housing Area Median Family Income (HAMFI) is \$77,200. Based on the above analysis, new construction in all markets within Hamilton County appears to be outside of the range of affordability for households with incomes at or below 100 percent of the HAMFI. Existing homes on the other hand, would be affordable in all markets except Carmel, which would continue to be unaffordable for households with incomes of 100 percent of HAMFI or below. In general, income thresholds required for homeowner affordability under this scenario are generally lower in the northern towns and of the cities; homeowner affordability is most attainable in Noblesville and Westfield followed by Fishers.

As of the 2011 to 2015 CHAS data, there were approximately 13,540 cost burdened owner households and 4,575 severely cost burdened owner households in Hamilton County; this equates to approximately 16 and seven percent of owner households, respectively. Of cost burdened owner households, approximately 75 percent have incomes below 100 percent of the HUD Area Median Family Income (HAMFI) leaving 25 percent of owner households that are cost burdened with incomes above 100 percent of HAMFI. Of severely cost burdened owner households, approximately seven percent have incomes above 100 percent of HAMFI. It is worth noting that although owner households are less likely to be cost burdened than their renter counterparts, given the relatively small percentage of renter households in Hamilton County, overall there are more owner households that are cost burdened than there are renter households.

According to Realtytrac.com, there are currently one in every 2,662 housing units in Hamilton County in some stage of foreclosure (where stages of foreclosure include default, auction or bank owned), which is below the state and nationwide levels. The majority of properties in Hamilton County that are in some stage of the foreclosure process are between \$100,000 and \$300,000, are greater than 2,600 square feet in size, offer three or four bedrooms, and were built between 1990 and 1999.

Finally, homeownership is significantly more expensive than renting for two-, three-, and four-bedroom units but is comparable for five-bedroom units given the assumptions contained herein. For all scenarios, the cash necessary for homeownership, including down payment and closing costs, is likely to still be a barrier to many families. First-time homebuyers can have difficulty saving for a down payment. It should be noted that the rent/buy analysis is for Hamilton County overall, and variations in actual rental cost and home prices will vary significantly based on location as well as characteristics of the respective home and rental units.

RENTAL MARKET CHARACTERISTICS

Hamilton County consists of three of the 23 submarkets of the Indianapolis multifamily rental market including Carmel/Zionsville/Westfield, Fishers/Noblesville, and Outlying Hamilton County. While the former two are among the top performing submarkets in the metro area in terms of effective rent, a trend driven in large part by the significant percentage of the housing stock consisting of four- and five-star units, because of significant increases in supply between 2015 and 2016, both markets continue to have an above average vacancy rate. The vacancy rates in both submarkets are projected to increase through 2022. These trends are consistent with gross rent trends illustrated in the American Community Survey data, which suggests that the high median rent of Hamilton County is driven by rents in Carmel, Fishers, and Westfield. It is worth noting that rent growth is not evenly distributed throughout the rent distribution of a given market area. While market rents in the greater Indianapolis metro market area reportedly grew by approximately 3.4 percent in the past year, HUD's FMRs vary from a 0.2 percent decrease to a one percent increase depending on unit size. In other words, it appears that rents at the top end of the distribution grew considerably more than rents for units in the lower 40 percent of the distribution. Finally, over half of renter households in Hamilton County have incomes below 80 percent of HAMFI; this is significantly higher than owner households, of whom only 25 percent have incomes below 80 percent of HAMFI.

We have analyzed three rental markets in additional detail for the purposes of this analysis: the subsidized market where rents are based on income, the affordable market where rents are based on a fixed percentage of the Area Median Income (AMI), and the conventional market rate market. In total, the survey includes approximately 90 percent of all rental units in the market including subsidized (429), affordable (1,528), market rate units at mixed-income properties (250), and market rate units at fully market rate properties (18,115).

In total there are six subsidized properties and 16 affordable properties, of which five also offer market rate units, in Hamilton County; this equates to 429 subsidized units and 1,526 affordable units, or 1,955 total units that target households with incomes at or below 80 percent of the AMI. In 2017 there were approximately

25,434 renter-occupied units in Hamilton County. Thus, the subsidized and affordable housing stock accounts for approximately 7.7 percent of the total renter-occupied housing units in the county, while approximately 67 percent of renter households in the county have incomes at or below 80 percent of the AMI, making them eligible for such units.

Both subsidized and affordable properties are scattered throughout the county, but the larger properties are concentrated in the Noblesville area; very few of these units are located in Carmel, the highest price market. The concentration or exclusion of income-based and affordable units in particular markets is due to a variety of factors including, but not limited to land costs, land availability, city regulations and construction fees, concerns about school overcrowding and crime, and the not in my back yard (NIMBY) phenomenon. If the existing subsidized units were evenly distributed throughout Hamilton County on a per capita basis, Arcadia, Cicero, Noblesville, and Sheridan would lose 25, 17, 244, and 14 units, respectively, while Atlanta, Carmel, Fishers, and Westfield would gain one, 134, 139, and 26 units, respectively. If the existing affordable units were distributed evenly throughout Hamilton County on a per capita basis Arcadia, Noblesville, and Westfield would lose 45, 409, and 158 affordable units, respectively, while Atlanta, Carmel, Cicero, and Fishers would gain five, 459, 21, and 255 units, respectively.

The majority of the subsidized and affordable housing stock targets a general tenancy. In fact, only 23 percent of subsidized units and five percent of affordable units are age-restricted units. Overall, the affordable rental market is performing well. Vacancy is low, waiting lists extensive, and rent growth within the past year strong. Additionally, the affordable rental market has gained or is slated to gain several new developments, indicating that new construction affordable development is financially feasible in the market. Further, vacancy has remained low despite these additions. Despite the strong demand, since 2016 numerous LIHTC applications for projects in Hamilton County have failed to be competitive in the statewide LIHTC application process. At least two of these deals were on the waiting list and were offered a lesser amount of credits, but the projects were unfortunately not feasible at the lesser allocation. Blackhawk Commons, allocated in 2017, will be the first allocation in the county in the past three years. Despite the general lack of success, applications continue to be submitted for projects in the county, including in the recent 2018 competitive round.

We included 71 market rate properties and 18,115 units in the market rate analysis. Nearly half of the properties are located in Carmel. The Carmel and Fishers markets appear to have experienced the largest amount of new supply since 2010, and those additions appear to have slowed somewhat over the number of units that were being added in 2015 and 2016. The majority of the properties require three times the monthly rent in order to qualify and only three reportedly accept Section 8 Housing Choice Vouchers (though no one is using one at the present time); this suggests that even at a higher payment standard voucher tenants would have difficulty accessing the conventional market. The average occupancy rate at the stabilized properties is a healthy 96 percent and 20 percent of the properties reportedly maintain waiting lists. Additionally, 76 percent of properties for which rent growth information was available reported rent growth over the past year ranging from one to 29 percent with an average of three percent. Finally, the most common response to the open-ended question about housing needs in the community was that more affordable housing was needed. Overall the market rate market appears to be performing well and is expected to continue to do so going forward.

DEMAND ANALYSIS

The *Demand Analysis* illustrates the housing needs of Hamilton County based on an overall demand analysis by place and tenure, an affordable housing gap analysis for the county as a whole, and finally an affordability analysis by place, tenure, and type of employment including by both occupation (MSA wage data) and industry (county wage data).

Overall Demand

The overall demand analysis indicates that by 2022 there will be a need in Hamilton County for an additional 497 rental units and 9,912 for-sale units above and beyond the supply which is recently completed or currently under construction/permitted for which information was available. The majority of the need for rental units will be in Fishers, Noblesville, and Westfield, while the majority of the need for for-sale units will be in Carmel, Fishers, and Noblesville followed by Westfield. It is worth noting that two markets in particular appear to be slated for a surplus of rental units: Carmel and Sheridan. While Carmel has experienced a significant amount of additions to the multifamily rental market in the past ten years, to date the demand appears to have maintained pace with or lagged only slightly behind the rate of construction. As a result, it is possible that the projection for an area such as Carmel which is in extremely high demand may be understated. Sheridan, on the other hand, is a rural market but one which has a limited amount of quality affordable rental supply. The units that will be added will be affordable units. As a newly constructed affordable property in a rental market dominated by older housing structures it is reasonable to assume that this property will be quickly absorbed and any surplus supply will be older properties, likely single-family classified listings, some of which may then benefit from infill redevelopment opportunities.

Gap Analysis

While the above analysis provides projections for housing unit needs by tenure and place, it does not provide any insight into the existing housing needs of the community in particular to address the gaps between the affordable and available supply and existing households by income level. For this, we conducted an affordability gap analysis at the county level (data is not available by place), which identifies the number of households (by tenure) within pre-defined income categories (extremely low income, very low income, low income, middle income, and above median income), the number of units affordable at those same AMI restrictions, and then analyzes occupancy patterns to determine how many, if any, of the affordable units at a particular rent level are in fact also available (occupied) to (by) households with incomes at that level.

For the purposes of this analysis, we rely on the income categories:

Extremely low-income households (ELI) are defined as households with incomes equal to or below 30 percent of the HUD Area Median Family Income (HAMFI).

Very low-income households (VLI) are defined as households with incomes above 30 percent but equal to or below 50 percent of HAMFI.

- Low-income households (LI) are defined as households with incomes above 50 percent but equal to or below 80 percent of the HAMFI.
- Middle income households (MI) are defined as household with incomes above 80 percent but equal to or below 100 percent of the HAMFI
- Above median income households (AMI) are defined as households with incomes above 100 percent of the HAMFI.
- Note that the affordability analysis assesses aggregate gaps assessing need for units at or below 30 percent (ELI), at or below 50 percent (VLI), at or below 80 percent (LI), and so on. In other words, an ELI renter household with an income below 30 percent of HAMFI would also be included as a VLI renter household because the income is also below 50 percent of HAMFI.
- Affordable and available units to a particular income group are those units that target and are occupied by that income group as well as units that target a lower income level and are occupied by the specified group, as well as all vacant units that are affordable for the specified group. For example, all units that target Extremely Low Income (ELI) households that are occupied by ELI households are considered

both affordable and available. However units that are affordable for ELI households but which are occupied by higher income households are not considered available. Further, units that target Very Low Income (VLI) households that are occupied by VLI households are considered affordable and available as are units that target ELI households; the inverse however is not true, however as an ELI household occupying a unit targeting VLI households would be cost burdened and as such the unit would not be considered affordable despite it being available. Gaps in both affordable and the affordable and available supply matter. A gap in the former indicates a lack of supply while a gap in the latter indicates a mismatch between the targeted rent/owner cost and the household income of the occupants, a mismatch that is driven largely by higher income households occupying units that are affordable to lower income households.

- Overall, there are 27 affordable and available rental units for every 100 ELI renter households, 34 affordable and available rental units for every 100 VLI and below renter households, and 69 affordable and available units for every 100 LI and below renter households, indicating a sizeable gap in the affordable housing supply in the county. For ELI and VLI households, the gap is driven by both a lack of affordable units at the respective income levels as well as higher income households occupying the already insufficient affordable housing supply. For LI and below renter households the gap is driven exclusively by higher income households occupying the affordable housing rental supply. This occurs because the majority of the affordable rental supply in the county is not rent and income restricted, as these restricted units comprise only 7.7 percent of the rental housing stock. As a result, higher income households are eligible for these units. Overall, there is shortage of 2,205 rental units for ELI households, 3,955 rental units for VLI households and 3,465 rental units for LI households in Hamilton County.
- Overall, there is a shortage of affordable and available owner units at all income levels. The need is particularly high on a count basis for MI owner households, with a shortage of 6,700 units. In terms of need on a per household basis, however, the need is greatest among VLI and below owner households where there are only 40 units for every 100 households in this income category. The shortages at all levels are driven exclusively by higher income households occupying units that are affordable to households with lower incomes. For example, only 21 percent of owner units affordable for VLI and below owner households are in fact available to these households; the remaining 79 percent are occupied by owner households with higher incomes. Further, approximately 66 percent of units affordable for LI, VLI, and ELI owner households are occupied by owner households with incomes above 100 percent of HAMFI.

Affordability by Employment Analysis

While the first analysis provided an estimate of the number of units that would be needed to keep up with demand in the market, it ignores variations in need within the income distribution as well as existing affordability housing needs. The second analysis addresses the weaknesses of the first as it focuses on existing needs broken down by tenure and household income, but in doing so it ignores variation by place (due to data limitations) and it does not provide much insight into price points to target based on employment patterns. The final analysis seeks to address these weaknesses by illustrating the relationship between employment (by occupation and industry) and affordability by tenure and place. There are three important caveats to this analysis. First, the analysis is based on the median wage within a particular occupation or industry. We acknowledge that there is variation within both occupation and industry. The conclusions presented herein are based on the assumption that the earner is earning the median wage. Second, the analysis assumes median rents and home prices based on the most reliable and accurate data available. Again, we recognize that there is variation within each market and acknowledge that the findings presented assume the median rent and home prices within a particular market. And third, the dual-earner analyses assume two earners within the same occupation or industry. We acknowledge that this assumption is unlikely to be consistent with many household patterns, but given the number of possible permutations of dual-earner

households, we argue that this assumption is the most reasonable in order to illustrate how having a second earner in the household increases access and affordability.

A single earner working in the majority of occupations is at risk of being cost burdened based on the median gross rents; this equates to approximately 72 percent of total employment. In particular, persons employed in the farming, fishing, and forestry; personal care and service; and food preparation and serving related occupations would be cost burdened as a single-earner renter household for all unit types. A police officer or fire fighter could afford a studio or one-bedroom unit, but would be cost burdened for a two, three, or four-bedroom unit. A teacher could afford to rent a studio, one-, or two-bedroom unit, but would be burdened for a three or four-bedroom unit. A single earner working in the arts, entertainment, and recreation or accommodation and food services industries, is likely to be cost burdened in all markets in Hamilton County for any unit type. Additionally, two-bedroom units or larger are likely to be unaffordable to one-earner households in both of the aforementioned industries as well as the public administration, educational services, retail trade, other services industries. By contrast, adding a second earner to the household vastly increases the affordable housing options within the county for renter households. The primary exceptions are for larger unit types for workers in the personal care and service and food preparation and serving related occupations. Overall, while larger unit types remain unaffordable to occupations at the bottom of the wage distribution in all markets, smaller unit types would be affordable in most markets. In other words, while smaller families with dual-earners in these occupations could avoid being cost burdened in most rental markets in Hamilton County, any family needing three or more bedrooms would likely be at risk of being cost burdened in most markets.

In terms of employment by industry, single-earner households employed in industries that pay, on average, at the bottom end of the wage distribution such as public administration, educational services, retail trade, other services, arts, entertainment, and recreation or accommodation and food services industries, are all at risk of being cost burdened according to the median gross rents for the county, though this will depend in part on the unit type occupied; this equates to approximately 31 percent of all employees. Within the county, a single earner working in the arts, entertainment, and recreation or accommodation and food services industries is likely to be at risk of being cost burdened in all rental markets in Hamilton County for any unit type. Additionally, two-bedroom rental units or larger are likely to be unaffordable to one-earner households in both of the aforementioned industries as well as the public administration, educational services, retail trade, other services industries in most markets. A dual-earner household decreases the potential for cost burdens for nearly all industries; the two exceptions being the arts, entertainment, and recreation or accommodation and food services industries, which continue to be vulnerable based on the median wage by industry and median gross rent. A dual-earner renter household employed in industries that pay, on average, at the bottom end of the wage distribution such as the arts, entertainment, and recreation or accommodation and food services industries, are likely to be at risk of being cost burdened in the Hamilton County rental market. Overall, dual-earner households in most industries should be able to afford any rental unit type in any of the markets; the main exceptions are larger unit types for dual-earner households employed in industries at the very bottom of the distribution in all markets and the Carmel and Fishers markets in particular.

New home prices are likely to be unaffordable to a one-earner household for any occupation. Existing homes are more likely to be affordable but only for select occupations in select markets. Having a second earner in the household opens the door to significantly more affordable home purchase options in Hamilton County. In particular, new homes are likely to be affordable to dual-earner households with occupations in the top third of the distribution in all markets and existing homes are likely to be affordable to dual-earner households with occupations in the top third of the distribution in Carmel, the top half of the distribution in Fishers and Westfield, and the top two thirds in Cicero and Westfield. Despite additional opportunities that are available by having a second earner, for some occupations even having a second earner does not provide affordable access to the Hamilton County housing market. For example, for a dual-earner household both of whom work in protective services (police or fire), with the exception of an existing home in Cicero and Sheridan, affordable homeownership is not accessible in Hamilton County. Further, a dual-earner household in construction and

extraction; installation, maintenance, and repair; education, training, and library; community and social services; arts, design, entertainment, sports, and media; office and administrative support; production; protective services (for example police and fire); transportation and material moving; healthcare support; sales; building and grounds clearing and maintenance; farming, fishing, and forestry; personal care and service (for example home health aides); and food preparation and serving related occupations at risk of being cost burdened for new homes in every market in Hamilton County while dual-earner households in the majority of the above would also be at risk of being cost burdened for existing homes in most markets in Hamilton County.

With the exception of the utilities, wholesale trade, and management industries, one-earner households employed in most industries in Hamilton County (approximately 92 percent of all employment) are unlikely to be able to afford a new construction home without being cost burdened. Existing homes are affordable to a slightly larger percentage (22 percent of total employment versus six percent for new homes) of the total employment of Hamilton County including one-earner households in the public administration (federal), financial, and information industries. One-earner households employed in the educational services, retail trade, other services, arts/entertainment/recreation, and accommodation and food services industries are unlikely to be able to afford a new or existing home in any market; this equates to 31 percent of total employment. Similar to previous analyses, having a second earner in the household opens the door to affordable homeownership opportunities in additional markets for more industries. With the exception of new construction in Carmel, new construction and existing construction homes are likely to be affordable for dual-earner households employed in industries in the top two-thirds of the employment by industry distribution. On the other hand, dual-earner households employed in healthcare and social assistance, public administration (state), educational services, retail trade, other services, arts/entertainment/recreation, and accommodation and food services are unlikely to be able to afford new construction in the majority of markets in Hamilton County. Further, a dual-earner household employed in the accommodation and food services industry is unlikely to be able to afford new construction or an existing home in any market without being at risk of being cost burdened.

Given the scope of work, many assumptions had to be made regarding the market. These projections should be considered preliminary and a macro level estimate of demand only.

STAKEHOLDER MEETINGS & PUBLIC INPUT SURVEY

In order to gain a better understanding of the challenges and opportunities facing the local housing market, we hosted six local stakeholder meetings throughout the county. The meetings were held during the week of July 9, 2018, and took place in Westfield, Sheridan, Arcadia, Fishers, Carmel, and Noblesville. The meetings were held during the day with the assumption that this would increase attendance of key local officials and stakeholders for whom housing related issues are part of his/her employment, namely elected officials, bureaucrats, representatives of the various Chambers, developers, service providers, and major employers. The meetings were, however, also open to the general public and were publicly advertised. Attendance at the meetings is summarized below:

- Westfield: 24
- Sheridan: 6
- Carmel: 11
- Arcadia: 7
- Fishers: 10
- Noblesville: 13
- Countywide: 71

Those in attendance included elected officials, county and local government officials, business owners, developers, as well as representatives of nonprofit service providers, the chambers of commerce, and faith-based community, community organizers, media outlets, and members of the general public. The structure of the meetings was intentionally flexible, as the primary goal for these meetings was to bring together key stakeholders to discuss the primary housing needs in the community, the primary barriers to meeting those needs, suggested solutions to those needs, and what effect, if any, those housing related needs are having on the local community. Finally, we had attendees complete a brief two question survey at the end of each session. We then transcribed and coded the responses and the information presented herein is a summary of the most common responses by meeting.

Overall, in every stakeholder session the relationship between affordable housing and economic development or economic growth was one of the key topics of discussion. Additionally, of the 37 attendees who completed the two question survey, 65 percent ranked affordable housing as the number one priority housing need in their community. The next most common response was diversification of the housing stock. In the towns, home repairs and dealing with blighted property was also a common response.

In addition to the stakeholder meetings, we also administered an online survey to solicit public input. The survey was available online for one month from the second week of July to the second week of August. The survey was also available in hard copy at the Cicero library in order to increase access for residents of the northern towns, a larger percentage of whom do not have broadband in their homes. Given the lack of an acceptable sampling frame from which to sample and time constraints, we relied on a snowball sampling design where the only inclusionary criteria were that the respondent either lived or worked in Hamilton County. A link to the survey was distributed to all attendees and invitees of the stakeholder sessions and we asked that the link then be shared among these individuals' personal and professional networks. The link was also advertised in local media and online on HAND's website. Finally, the link was provided to surveyed multifamily rental properties and asked that it be distributed to residents. In total we received 604 responses. One respondent left more than 50 percent of the responses blank and was then dropped from the data set.

The full data set was subdivided in two ways for the purposes of analysis. First, we divided the sample into residents of Hamilton County and nonresidents of Hamilton County. Second, we further subdivided the residents of Hamilton County sample into eight smaller samples by place. Of the 603 retained respondents, we divided the data set into two primary comparison groups: those that live in Hamilton County (n=563) and those that do not live but do work in Hamilton County (n=40). We then further divided the resident sample into eight subsamples based on place of residence within Hamilton County. The by place samples consist of residents of Arcadia (n=9), Atlanta (n=5), Carmel (n=150), Cicero (n=28), Fishers (n=99), Noblesville (n=159), Sheridan (n=18), and Westfield (n=83); 12 respondents live in unincorporated Hamilton County. The following section provides a summary of the key results from the survey; the complete summary statistics for each of these data sets available in the addenda of this report

Overall, the results from the survey are consistent with those from the stakeholder listening sessions as well as the secondary data analysis. Housing costs in Hamilton County are high and while household incomes are also higher, there is still a sizeable percentage of households who live in the county for whom housing costs remain a burden, as well as persons employed in the county but who live outside of the county due to the lack of affordable housing options. When asked about the primary barrier to housing choice, both samples selected affordability. The second most commonly selected barrier by both groups was transportation. Additionally, while the most selected housing type needed among both samples was affordable housing, respondents who do not live in Hamilton County were more likely to select permanent supportive housing, transitional housing, rent/income restricted housing, and workforce housing compared to their counterparts who live in Hamilton County. Further, the primary difference between respondents who live in Hamilton County and those that do not live in Hamilton County in terms of services needed is that the percentage of respondents who do not live in Hamilton County selected rent/mortgage assistance (regular and permanent) as services that are needed

in the county. This is consistent with other results, which indicate that respondents who live out of the county have lower incomes, difficulties with transportation and paying the rent/mortgage, and were more likely to say that affordability of the housing is the reason that the current housing was selected. Finally, when asked what the top priorities should be for Hamilton County, both groups indicated that affordability should be a top priority along with safety (for residents).

Within the county there are some notable differences by place. First, while residents of Atlanta, Cicero, and Sheridan were most likely to choose housing affordability as the reason for choosing the housing in which he/she currently resides, residents of Carmel, Fishers, and Westfield were most likely to choose close to a good school, and residents of Noblesville and Atlanta were most likely to choose housing features. Second, residents in Sheridan and Atlanta were most likely to experience an inability to make needed home repairs, while residents of Sheridan, Arcadia, and Noblesville were most likely to experience signs of disinvestment or unkempt housing in the neighborhood. Third, the largest percentage of residents in all places selected affordability as a barrier to housing choice. Residents of Cicero were also more likely than not to indicate that distance to employment is a barrier to housing; in Fishers, Carmel, and Sheridan it was transportation. Finally, residents of both Sheridan and Atlanta were more likely than not to indicate that the condition of housing units is a barrier to housing choice.

LOCAL AREA PROFILES & RECOMMENDATIONS/STRATEGIES REVISITED

Local area profiles are available for each of the eight places in Hamilton County. We also revisit the strategies recommended in 2013 and provide updated strategies based information collected in the current needs assessment. Complete local area profiles including photographs of each locality are included in the body of the report.

ARCADIA, ATLANTA, CICERO

One set of strategies was made in the 2013 report for three of the northern communities: Arcadia, Atlanta, and Cicero. This update follows a similar approach, and these are presented here given that the location of the stakeholder meeting was in Arcadia. We begin with the strategies identified in the 2013 report.

- *Develop programs which promote the rehabilitation of existing housing units and downtown structures which are currently in disrepair to provide a variety of housing options as well as opportunities for commercial development. Help homeowners make repairs to their homes.* This strategy is still applicable, as experiencing signs of divestment or unkempt housing in the neighborhood was the number one item selected by Arcadia residents in the public input survey (35 percent of respondents) and inability to make needed repairs to your home was the number one item selected by Arcadia respondents (40 percent).
- *Develop opportunities to establish or enhance connections and collaborations between the three communities (Arcadia, Atlanta, Cicero) within Jackson Township to strengthen and control development potential.* This strategy is still applicable.
- *Educate community officials and residents about strategic growth potential and tools available to support and promote planned development responding to the needs and expectations of the community; see community buy-in.* This strategy is still applicable.
- *Strengthen partnerships to update and expand infrastructure and encourage planned development.* This strategy is still applicable.

All of the previous strategies remain relevant five years later. We would add the following strategies:

- Develop a strategy to address problems with slumlords.

- Develop partnerships with developers and non-profit service providers to help to bring quality affordable housing opportunities and services to the towns.
- Develop strategy for improved delivery of assistance to individuals and households experiencing economic hardship and those who are homeless or are at risk of becoming homeless in particular. With just over ten percent, eviction was the second most common experience reported by residents of Arcadia. Relatedly, 20 to 40 percent of Atlanta respondents and just under 20 percent of Cicero respondents reported having difficulties paying utilities and/or housing costs/repairs. Additionally, 100 percent of Atlanta respondents indicated that transitional housing, rent assistance, and mental health services should be prioritized in the county.
- Develop programs to help senior homeowners age in place, including programs designed to help seniors with home modifications to improve accessibility.

CARMEL

We begin with the strategies identified in the 2013 report.

- *Neighborhood revitalization*
 - *Home rehabs*
 - *Public beautification projects*
 - *Home repairs for homeowners*
 - *Historic preservation*
 - *Community building in Home Place in particular*
 - *Build strong schools and parks*
- *Mixed Income Neighborhoods*
- *Senior Housing*
- *Transportation*
- *Supportive Housing*
- *Education and Awareness about the needs of affordable housing*
- *Financial Counseling and Individual Development Accounts*

Of the previous strategies/recommendations, neighborhood revitalization, mixed-income neighborhoods, senior housing, transportation, and education and awareness about the needs of affordable housing are all still applicable. The need for supportive housing and financial counseling were not identified in any of the data as continuing to be applicable to Carmel. To the above, we will add:

- Education about the impact that the lack of affordable housing can/is having on a community including impacts on economic growth and development through a magnification of labor shortages in times of low unemployment.
- Education about the impact that the lack of affordable new construction can/is having on a community, namely that seniors who would otherwise want to downsize are instead aging in their larger older homes, a critical component of the housing stock for young families.
- Education about successful mixed-income developments in other communities to address concerns about crime, safety, disrepair, and overpopulation of schools.
- Develop a strategy to address the mismatch between what developers are proposing and the housing specific needs of the community including a strategy to incentivize a more diverse housing mix.
- Develop a strategy to increase awareness of available mental health services.

FISHERS

We start with the Strategies identified in the 2013 report:

- *Education and policy advocacy are needed to deal with misperceptions of renters, multi-family, housing, and affordable housing. A better understanding is needed of the role renters and rental properties play in the local economy and community.* This strategy remains applicable.
- *Plans should be developed to deal with an aging population, and to help retain young persons as they start out in their careers.* While the senior population in Fishers continues to grow, it remains significantly lower than that of the rest of the county. This strategy is less applicable than others.
- *Develop programs to help homeowners rehabilitate or maintain homes. Modifying homes for seniors to promote accessibility and helping homeowners with major system repairs could contribute to long-term stability.* For same reasons as those indicated above, this strategy is less applicable than others.
- *Contribute to infrastructure improvements and beautification projects that create safe, walkable communities.* This strategy remains applicable.

To the above we add the following:

- Develop partnerships with developers interested in bringing affordable units to the city.
- Develop a strategy to address the mismatch between what developers are proposing with the housing specific needs of the community including a strategy to incentivize a more diverse housing mix.
- Education about the impact that the lack of affordable housing can/is having on a community including impacts on economic growth and development through a magnification of labor shortages in times of low unemployment.
- Education about the impact that the lack of affordable new construction can/is having on a community, namely that seniors who would otherwise want to downsize are instead aging in their larger older homes, a critical component of the housing stock for young families.

NOBLESVILLE

The following list illustrates the strategies identified in the 2013 Housing Needs Assessment.

- *Education: Noblesville will be aware of the needs, and options, to support the development of sustainable housing.*
- *Coordination: The community will better coordinate services to help families maintain stable, quality housing.*
- *Community development: Neighborhoods will be increasingly sustainable.*
- *Emergency: There will be local housing options for those facing housing crisis.*

All of the above strategies remain applicable today. We would also add the following:

- Develop partnerships with developers interested in bringing affordable units to the city.
- Develop a strategy to address the mismatch between what developers are proposing and the housing specific needs of the community including a strategy to incentivize a more diverse housing mix.
- Education about the impact that the lack of affordable housing can/is having on a community including impacts on economic growth and development through a magnification of labor shortages in times of low unemployment.
- Education about the impact that the lack of affordable new construction can/is having on a community, namely that seniors who would otherwise want to downsize are instead aging in their larger older homes, a critical component of the housing stock for young families.
- Develop a strategy to increase awareness of available mental health and substance abuse services.

SHERIDAN

The following strategies were identified in 2013.

- *Rehabilitate downtown homes and promote infill construction.*
- *Grow strategically and build housing that supports economic development*
- *Improve the infrastructure in town, especially sidewalks and streets. Clean up the streets so people can see the potential.*
- *Help seniors with home maintenance and accessibility.*
- *Improve civic pride. Mobilize volunteers to do community work, make repairs to homes, and build on the pride people have in Sheridan schools.*

All of the above strategies continue to be applicable, particularly the home repair program as nearly 40 percent of respondents to the public input survey who live in Sheridan indicated that in the past year he/she have been unable to make needed repairs to his/her home and nearly 35 percent indicated that he/she sees signs of disinvestment or unkempt housing in the neighborhood. To the above, we add the following:

- Develop a strategy to address problems with slumlords.
- Develop a strategy to obtain possession of blighted properties and then solicit proposals from developers interested in bringing affordable housing to the community.
- Develop a strategy to increase awareness of available mental health and substance abuse services.
- Develop a strategy to increase access to financial counseling services.

WESTFIELD

The following illustrates strategies identified in the 2013 Housing Needs Assessment.

- *Financial Counseling*
- *Senior Housing*
- *Home Repairs for Homeowners*
- *Rehab Vacant Homes*
- *Support local entrepreneurship*

While senior housing, home repairs for homeowners, and rehab vacant homes were all identified as needs in at least one of the data analyses (stakeholder sessions, public input survey, and/or secondary data analysis), the primary need in Westfield relates to the workforce. Stakeholders indicated that labor shortages due to the low unemployment rate in the county are exacerbated by a lack of available affordable housing in the city. Unlike Carmel and Fishers and to some extent Noblesville, Westfield is located too far from Indianapolis to consider that housing stock as Westfield's affordable housing supply, particularly in times of low unemployment and high transportation costs. Therefore, we recommend the following strategies:

- Education about the impact that the lack of affordable housing can/is having on a community including impacts on economic growth and development through a magnification of labor shortages in times of low unemployment.
- Education about the impact that the lack of affordable new construction can/is having on a community, namely that seniors who would otherwise want to downsize are instead aging in their larger older homes, a critical component of the housing stock for young families.
- Develop partnerships with local developers interested in bringing affordable and maintaining ownership of those units to the city.

- Develop a strategy to address the mismatch between what developers are proposing and the housing specific needs of the community including a strategy to incentivize a more diverse housing mix.

II. COMMUNITY PROFILE – MARKET AREA DESCRIPTION

OVERVIEW

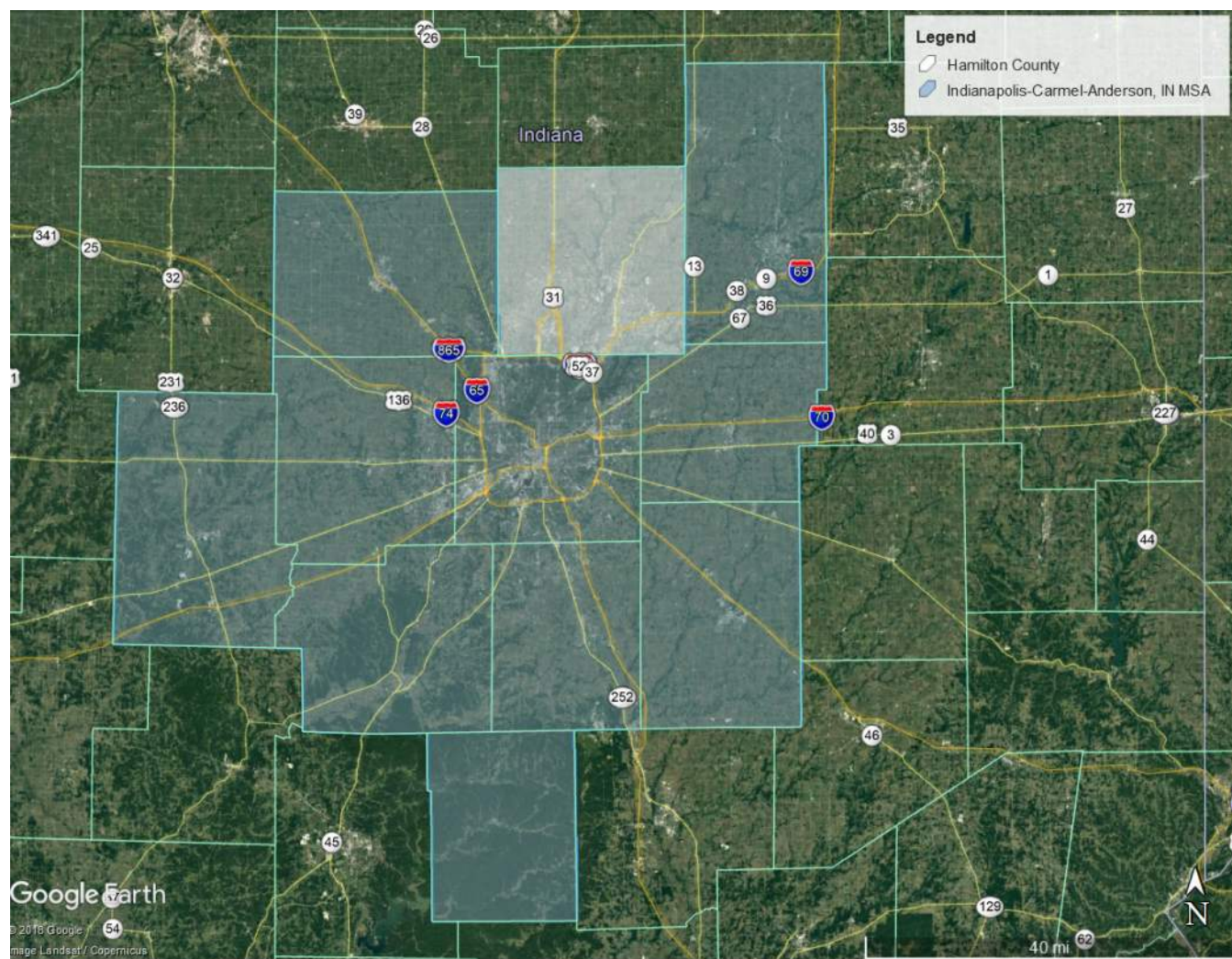
Hamilton County is located in central Indiana in the Indianapolis-Carmel-Anderson Metropolitan Statistical Area (MSA). The MSA consists of a total of 11 counties: Marion, Hamilton, Hendricks, Johnson, Madison, Hancock, Morgan, Boone, Shelby, Putnam, and Brown. Marion County is the most populated county within the MSA and is home to the anchor city, Indianapolis; Hamilton County is the second most populated county within the MSA. Marion County and Indianapolis are located immediately south of Hamilton County. Hamilton County is, however, the fastest growing county within the MSA (and the state) with a reported population increase of 17.8 percent since 2010, compared to 7.7 percent in the state and 5.9 percent nationally. This growth is projected to continue through 2050.

Hamilton County contains four cities (Carmel, Fishers, Noblesville, and Westfield), four towns (Arcadia, Atlanta, Cicero, and Sheridan) as well as unincorporated areas and covers approximately 402 square miles. Noblesville is the county seat and is fairly centrally located within the county. All four of the cities are located in the southern half of the county, serving as suburbs to Indianapolis, while the towns are located in the northern half of the county and remain relatively rural; this is consistent with typical patterns of development given that the original principal city of the area, Indianapolis, is located south of Hamilton County. For the purposes of this report, where appropriate, we will refer to the four cities as the southern communities and the four towns as the northern communities of Hamilton County.

The county is bound primarily by 96th Street to the south, Indiana 13 to the east, S County Road 1200E/N County Road 1200E/S County Road 1200W to the west, and 296th Street to the north. The western portion of Hamilton County, and Carmel in particular, is accessible via US Highway 31, which provides access to Interstate 465 and Indianapolis to the south and South Bend and Lake Michigan via Kokomo, Rochester, and Plymouth to the north. The eastern portion of Hamilton County is accessible via Interstate 69 in the south (Fishers) and State Route 37 to the north (Noblesville and unincorporated rural areas of the northeastern portion of the county). Additionally, State Route 19 provides access from Noblesville in the center of the county through the central northern half of the county providing access to Cicero, Arcadia, and Atlanta. The primary east-west arterials include State Route 32 and State Route 38 both of which go through Noblesville and provide access to Westfield and Sheridan, respectively.

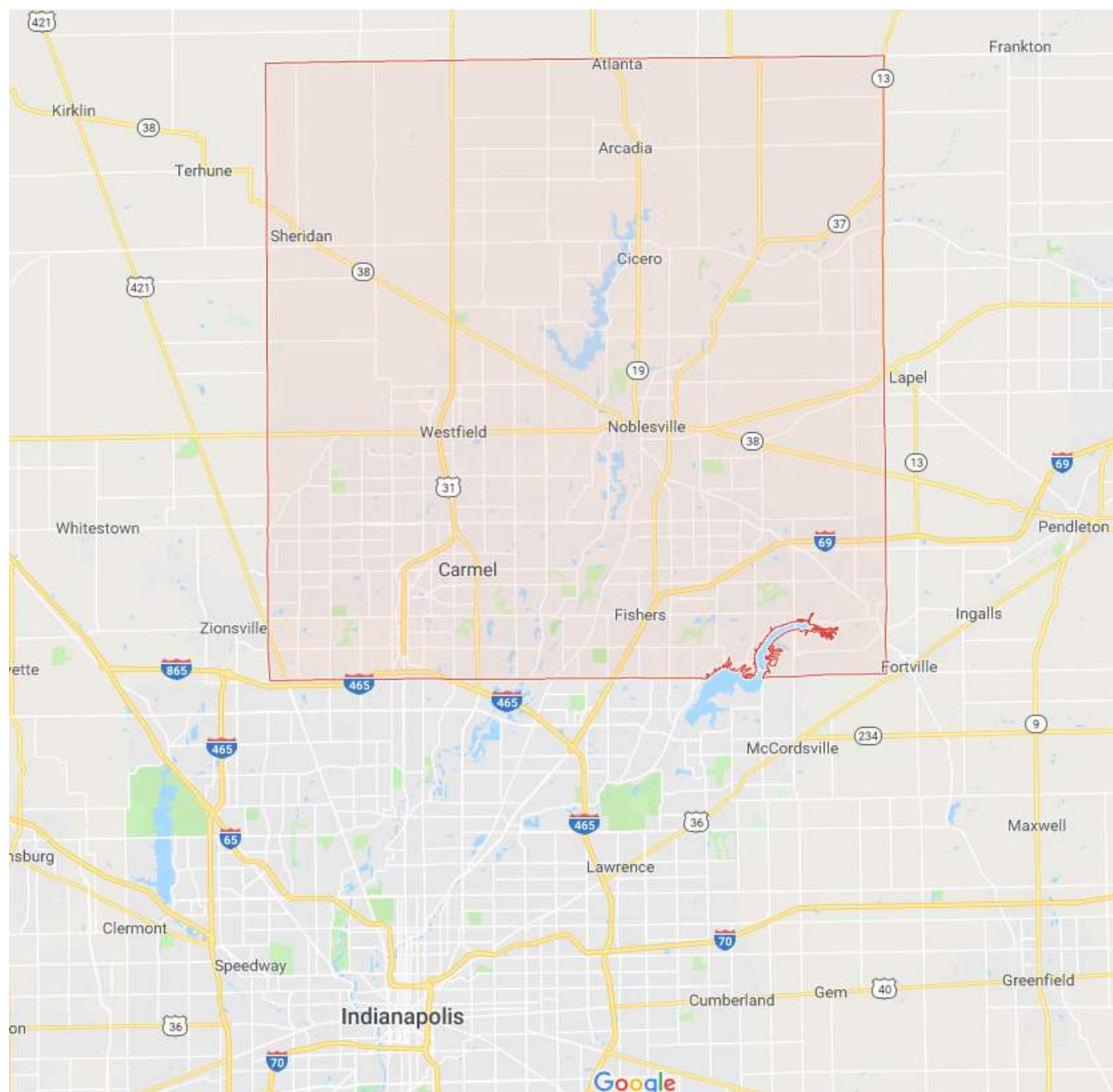
The following maps illustrates the boundaries of these key geographic areas.

Map 1: Indianapolis-Carmel-Anderson, Indiana MSA & Hamilton County, Indiana, 2017



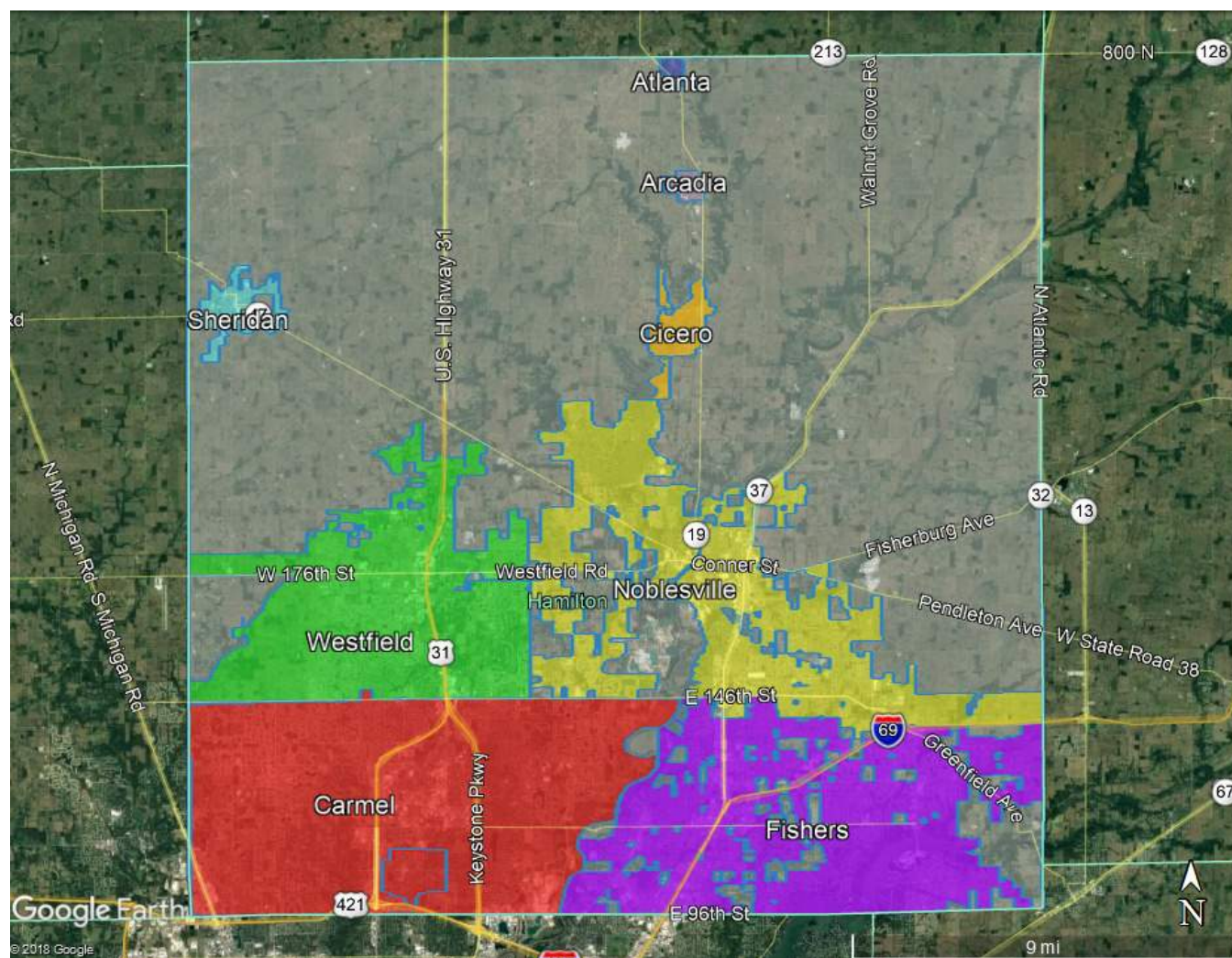
Source: Google Earth, August 2018

Map 2: Hamilton County, Indiana & Indianapolis (anchor city of MSA)



Source: Google, August 2018

Map 3: Cities & towns of Hamilton County, Indiana, 2017



Source: Google Earth, August 2018

III. COMMUNITY PROFILE - DEMOGRAPHIC ANALYSIS

DEMOGRAPHIC ANALYSIS

The following section will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine characteristics of Hamilton County as well as the four towns (Arcadia, Atlanta, Cicero, and Sheridan) and four cities (Carmel, Fishers, Noblesville, and Westfield) located within Hamilton County and the Indianapolis-Carmel-Anderson, IN Metropolitan Statistical Area (MSA). Demographic data has been obtained from Stats Indiana, ESRI Demographics and Ribbon Demographics, national proprietary data providers, and the U.S. Census Bureau.

On average, this section proceeds as follows. First, we compare Hamilton County to higher level geographic areas to determine how, if anywhere, Hamilton County differs from the MSA, state, and/or nation. Second, where differences exist and in particular where the difference indicates a potential impact on housing need, we disaggregate county level data to determine which places, if any in particular, are driving the trends at the county level. Finally, where appropriate and available, we compare trends over time and provide projections.

It is worth noting that the majority of the data presented herein are estimates based on a sample of the total population and are therefore subject to both sampling and non-sampling error. A margin of error is a measure of the possible variation of an estimate based on a sample around the actual population value. At a specified level of confidence, the sample estimate and the actual population value will differ by no more than the value of the margin of error. Further, there is generally a negative correlation between sample size and the magnitude of the margin of error. As a result, estimates based on small sample sizes typically have a larger margin of error and consequently less reliable estimates. For this reason, the Census Bureau does not produce one-year estimates for areas with populations less than 20,000; for these areas, which include the four towns of Arcadia, Atlanta, Cicero, and Sheridan located in the northern portion of Hamilton County, five-year estimates are provided. Given this, where comparing places within the county we have relied on the five-year estimates for all places including the four cities in order to provide an accurate comparison. When analyzing trends at the county level we can instead rely on the one-year estimates but where a comparison of place within the county to the county is desired then one must compare estimates from the same data set and as such we have oftentimes relied on the five-year estimates for the county rather than the one-year estimate. Additionally, when comparing trends across geographic place or time, it is important to be cautious in drawing conclusions, particularly for estimates that are likely to have small sample sizes. In order to determine whether or not differences in the estimates are significant (as opposed to occurring by chance), one must perform a simple statistical test that accounts for the error inherent in estimates based on a sample of a population. An explanation and tool produced by the Census Bureau for conducting such tests can be found here: <https://www.census.gov/programs-surveys/acs/guidance/statistical-testing-tool.html>. In summary, we caution the reader that a change in an estimate need not indicate an actual change. Instead, a test must be conducted to determine whether or not the change is indeed statistically significant rather than occurring by chance due to differing samples. While some estimates presented may on the surface appear to have changed, these differences may in fact be due to the sampling error and as such we have only commented on trends that are in fact statistically significant meaning that we can say with some level of certainty that the difference in the estimates is due to an actual difference rather than chance. Unless otherwise noted, we have relied on a confidence level of 90 percent. We have identified significant trends in the text.

POPULATION TRENDS

Population & Population Growth

The following table illustrates the population as well as population growth in the county, MSA, state, and nation from 2000 to 2017 as well as population projections for 2022.

Table 1: Total population in Hamilton County, MSA, Indiana, and USA, 1990-2022

	1990	2000	Population 2010	Est. 2017	Prj. 2022	Annual Percent Change			
						1990-00	2000-10	2010-17	2017-22
Hamilton County	108,936	182,740	274,569	325,095	365,518	6.8%	5.0%	2.5%	2.5%
MSA	1,424,452	1,658,459	1,887,877	2,038,559	2,151,796	1.6%	1.4%	1.1%	1.1%
Indiana	5,536,765	6,073,640	6,483,891	6,746,799	6,932,256	1.0%	0.7%	0.6%	0.5%
USA	248,267,620	281,038,168	308,745,538	327,514,334	341,323,594	1.3%	1.0%	0.8%	0.8%

Source: Esri Demographics 2017, Novogradac & Company LLP, September 2018

As illustrated, population growth in Hamilton County has consistently outpaced growth in all other areas of analysis and these trends are projected to continue through 2022. In fact, according to the recently released population projections by the Indiana Business Research Center, Kelly School of Business at Indiana University, Hamilton County is projected to experience the strongest population growth statewide through 2050, adding an estimated 218,000 additional residents between 2015 and 2050. The following table illustrates the composition of the population growth in Hamilton County in the past year.

Table 2: Components of population change in Hamilton County, 2016-2017

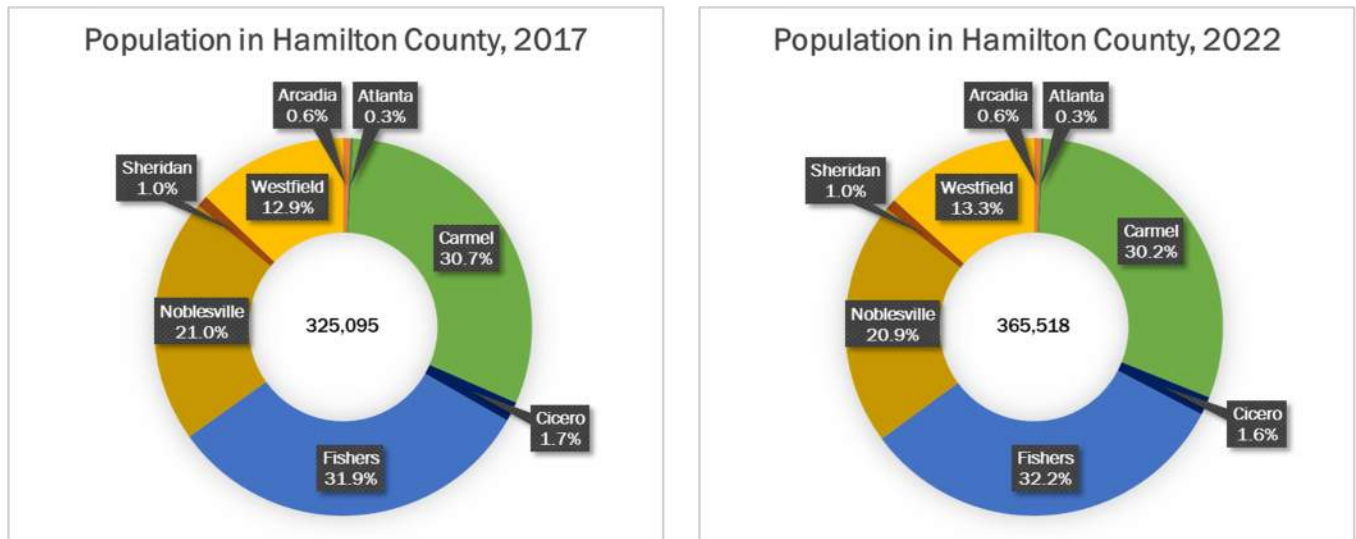
Components of Population Change, 2016-2017	Number	Rank in State	Percent of State	Indiana
Net Domestic Migration	4,493	1		-976
Net International Migration	792	4		11,410
Natural Increase (births minus deaths)	2,157	3	9.6%	22,545

Source: STATS Indiana, U.S. Census Bureau, August 2018

As illustrated, the majority of the population growth in the county from 2016 to 2017 was through net domestic migration, followed by natural growth. The county had the highest level of net domestic migration in the state and the third highest natural increase. The above trends together with current vacancy rates suggest an ongoing need for housing within the county.

The following figures illustrate the total population by place within the county, population growth within the county between 1900 and 2017 as well as a projection to 2022, which has converted to an assumed average annual growth between 2017 and 2022 for comparison purposes.

Figure 1: Population by Place in Hamilton County, 2017 & 2022

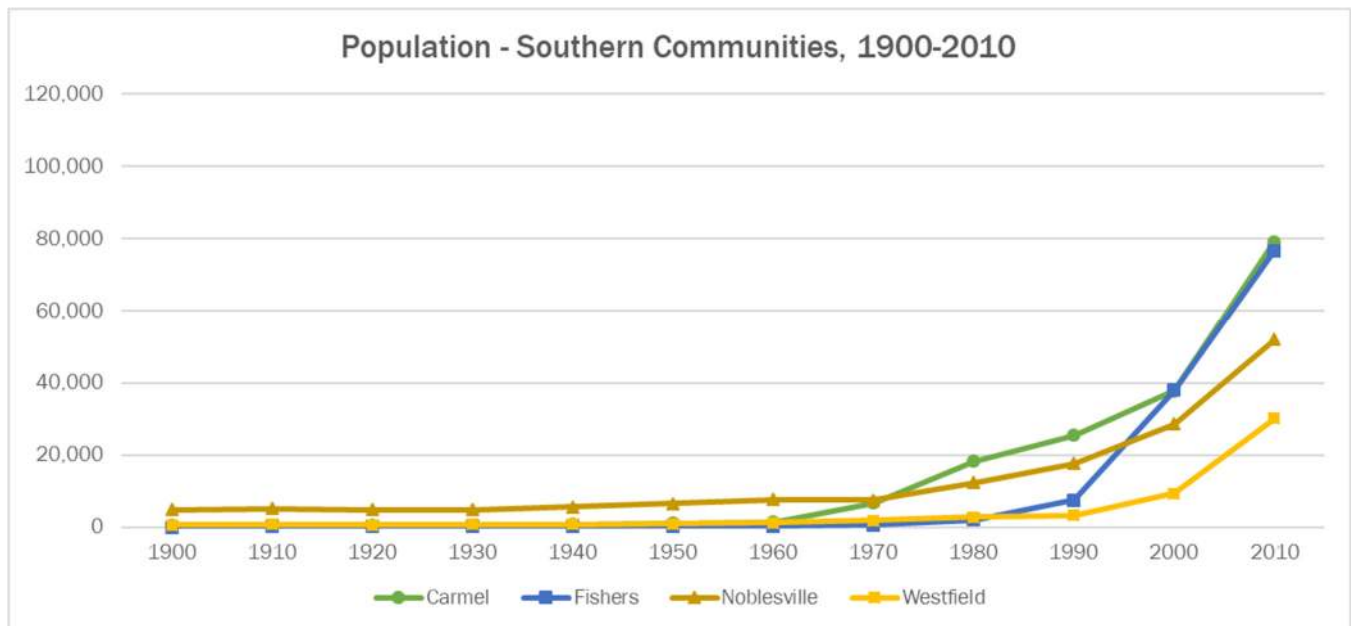


Source: Esri Demographics 2017, Novogradac & Company LLP, September 2018

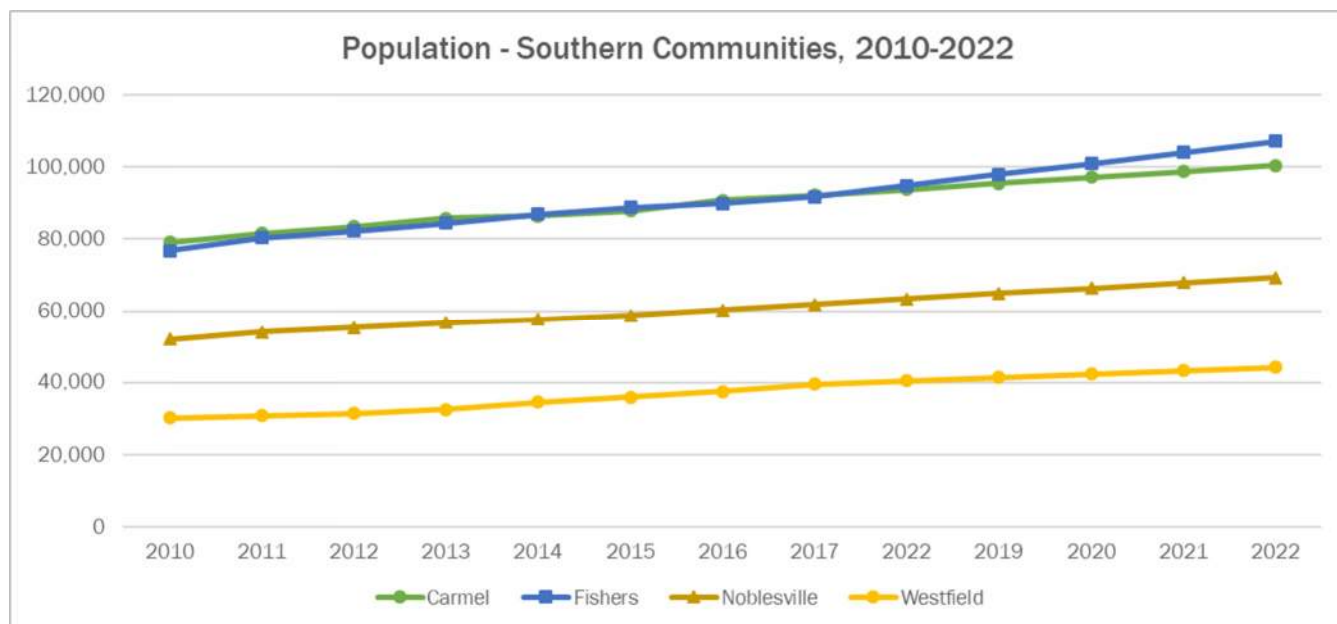
Source: Esri Demographics 2017, Novogradac & Company LLP, September 2018

As illustrated, the majority of the population in Hamilton County resides within the four cities (Carmel, Fishers, Noblesville, and Westfield) and this trend is projected to continue through 2022.

Figure 2: Population growth – southern communities of Hamilton County, 1900-2022

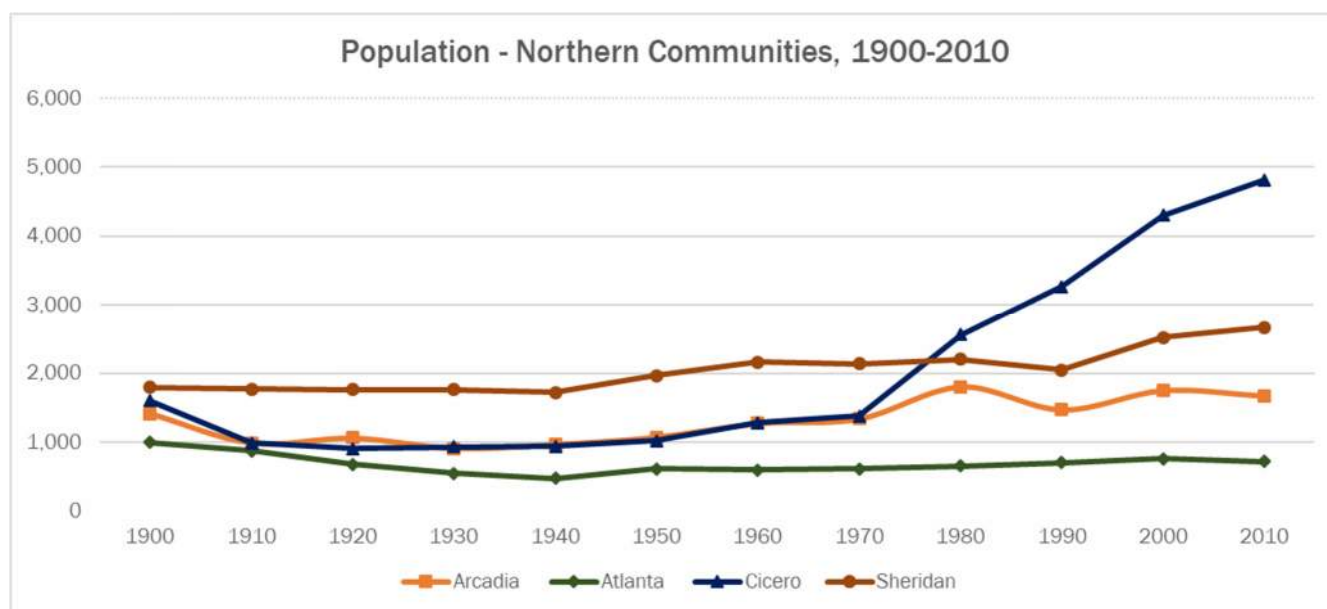


Source: STATS Indiana (1900-2010)

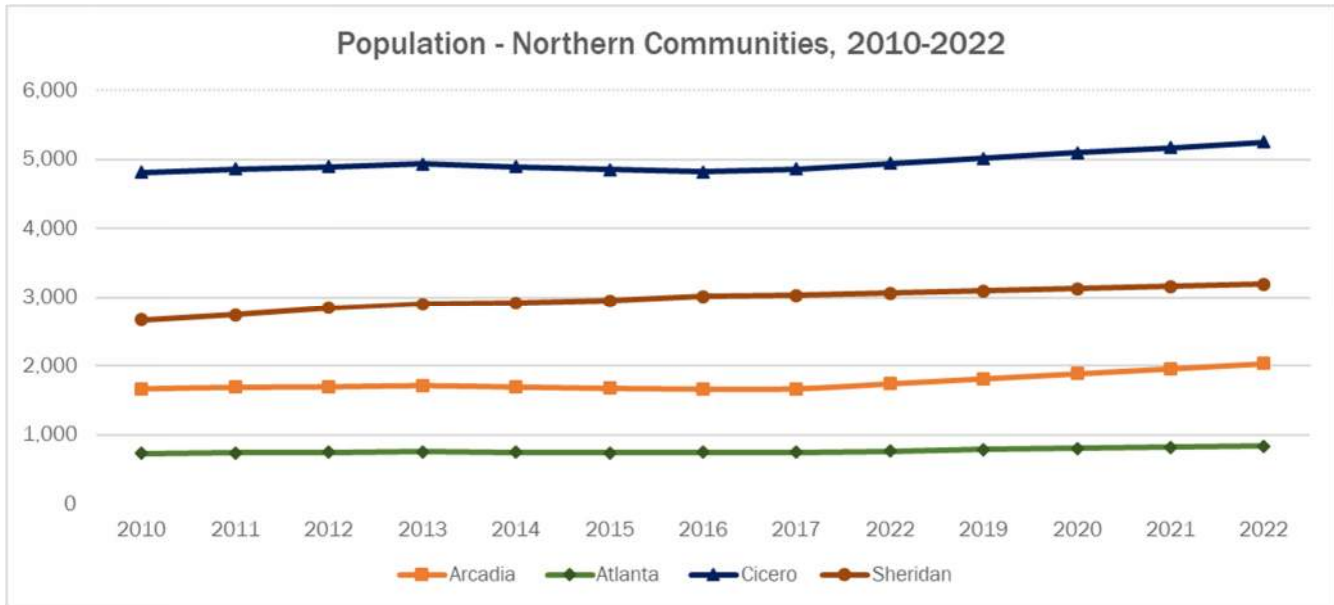


Source: STATS Indiana (2010-2017); Esri Demographics 2017, Novogradac & Company LLP, September 2018 (2022)

Figure 3: Population Growth – Northern Communities of Hamilton County, 1900-2022



Source: STATS Indiana (1900-2010)



Source: STATS Indiana (1900-2017); Esri Demographics 2017, Novogradac & Company LLP, September 2018 (2022)

As illustrated, while the populations in all four of the cities as well as the towns of Cicero and Sheridan have increased slightly over time, the populations in Arcadia and Atlanta have remained relatively stable. The strong countywide population growth from 1990 to 2000 was driven by growth in the cities and in Carmel and Fishers in particular. The majority of the 2.5 percent annual projected population growth countywide between 2017 and 2022 is expected to come primarily from growth in the four cities, and Fishers in particular.

Population Characteristics

The following section analyzes characteristics of the population including population by age, race/ethnicity, language skills, educational attainment, disability status, veteran status, and poverty status.

Table 3: Population by age group in Hamilton County, MSA, and USA, 2017

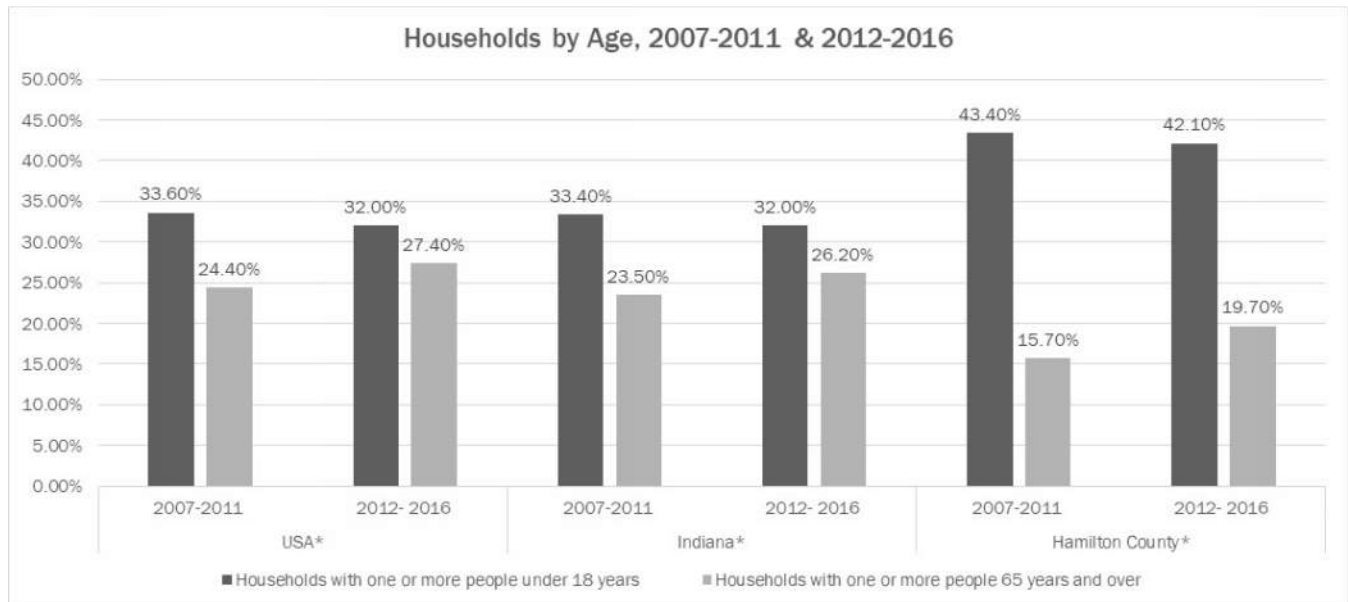
POPULATION BY AGE IN 2017						
Age Cohort	Hamilton County		MSA		USA	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
0-4	23,369	7.2%	135,542	6.6%	19,941,411	6.1%
5-9	26,324	8.1%	139,420	6.8%	20,492,315	6.3%
10-14	27,745	8.5%	140,393	6.9%	20,771,057	6.3%
15-19	22,491	6.9%	131,819	6.5%	21,003,784	6.4%
20-24	16,272	5.0%	134,285	6.6%	22,839,773	7.0%
25-29	17,507	5.4%	142,145	7.0%	23,167,778	7.1%
30-34	21,051	6.5%	140,225	6.9%	22,184,763	6.8%
35-39	25,003	7.7%	139,945	6.9%	21,048,028	6.4%
40-44	24,595	7.6%	132,877	6.5%	20,012,723	6.1%
45-49	24,315	7.5%	133,590	6.6%	20,656,405	6.3%
50-54	23,695	7.3%	139,049	6.8%	21,914,297	6.7%
55-59	21,051	6.5%	136,286	6.7%	22,259,491	6.8%
60-64	16,813	5.2%	117,309	5.8%	20,109,695	6.1%
65-69	13,246	4.1%	97,077	4.8%	17,324,301	5.3%
70-74	8,854	2.7%	68,575	3.4%	12,699,282	3.9%
75-79	5,610	1.7%	45,492	2.2%	8,633,426	2.6%
80-84	3,517	1.1%	30,862	1.5%	5,907,914	1.8%
85+	3,637	1.1%	33,668	1.7%	6,547,891	2.0%
Total	325,095	100.0%	2,038,559	100.0%	327,514,334	100.0%

Source: Esri Demographics 2017, Novogradac & Company LLP, September 2018

As shown in the previous table, in 2017, the largest age cohort in the county was the 10-to-14-year-old cohort followed by the five-to-nine-year-old cohort; the largest cohort in the MSA and the nation was the 25-to-29-year-old cohort. Overall, the county has a larger percentage of children and a smaller percentage of seniors when compared to the other areas of analysis, particularly the nation as a whole.

The percentage of children in Hamilton County has, however, decreased in recent years while the percentage of seniors has increased. The following graph illustrates trends in the age distribution of the respective populations of the nation, the state, and the county.

Figure 4: Households by age in USA, Indiana, & Hamilton County, 2007-2011 & 2012-2016



*Indicates statistically significant change over time.

Source: U.S. Census Bureau, 2007-2011 & 2012-2016 American Community Survey 5-Year Estimates

All three areas have a larger percentage of households with one or more people under 18 years than households with one or more people 65 years and over; this gap is particularly pronounced in Hamilton County. Further, all three areas experienced a decrease in the percentage of households with one or more people under 18 years from the 2007-2011 five-year average to the 2012-2016 five-year average, and a corresponding increase in the percentage of households with one or more people 65 years and over. These trends are particularly pronounced in Hamilton County and these trends are projected to continue through 2050.

The following tables illustrate the senior population and senior population growth in the county, MSA, state, and nation from 2010 to 2017 as well as projections for 2022. Given that senior properties target a variety of age groups ranging from 55 and over to 65 and over, that the average age at senior properties is oftentimes well over the age restriction, and that the needs of senior households vary by age restriction, we have provided data on the senior population ages 55 and over, ages 65 and over, and ages 75 and over.

Table 4: Senior population growth by cohort in Hamilton County, MSA, Indiana, and USA, 2010-2022

	2010	Population 55+		Annual Percent Change	
		Est. 2017	Prj. 2022	2010-17	2017-22
Hamilton County	51,333	72,728	89,198	5.7%	4.5%
MSA	419,750	529,269	594,590	3.6%	2.5%
Indiana	1,610,279	1,927,189	2,098,757	2.7%	1.8%
USA	76,750,713	93,482,000	103,261,244	3.0%	2.1%

Source: Esri Demographics 2017, Novogradac & Company LLP, September 2018

	Population 65+			Annual Percent Change	
	2010	Est. 2017	Prj. 2022	2010-17	2017-22
Hamilton County	23,689	34,864	45,555	6.5%	6.1%
MSA	211,207	275,674	330,503	4.2%	4.0%
Indiana	841,103	1,043,831	1,214,463	3.3%	3.3%
USA	40,267,984	51,112,814	60,125,156	3.7%	3.5%

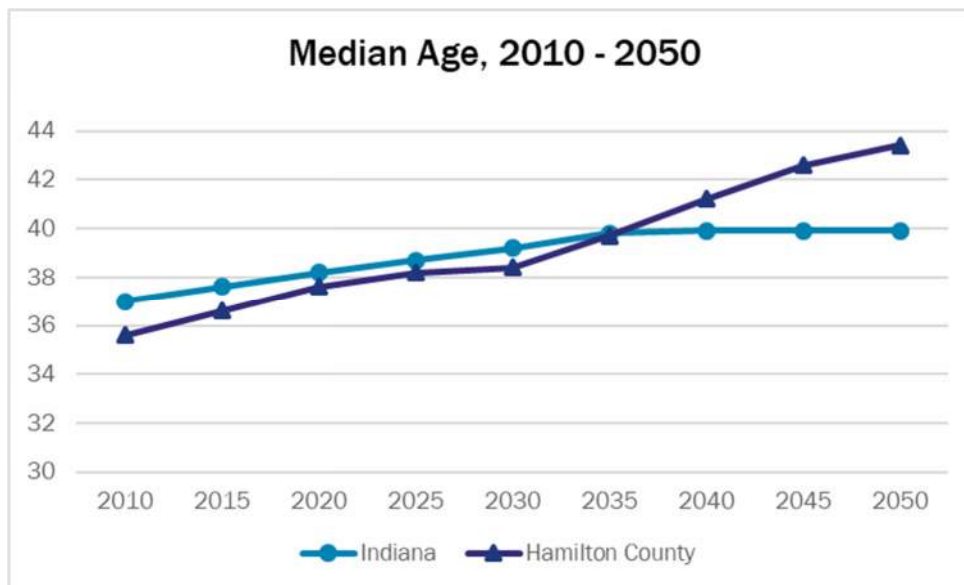
Source: Esri Demographics 2017, Novogradac & Company LLP, September 2018

	Population 75+			Annual Percent Change	
	2010	Est. 2017	Prj. 2022	2010-17	2017-22
Hamilton County	9,835	12,764	16,830	4.1%	6.4%
MSA	95,535	110,022	131,552	2.1%	3.9%
Indiana	388,780	428,437	498,438	1.4%	3.3%
USA	18,554,555	21,089,231	24,983,884	1.9%	3.7%

Source: Esri Demographics 2017, Novogradac & Company LLP, September 2018

As illustrated, senior population growth in Hamilton County is outpacing overall population growth. Additionally, the senior population among all age cohorts in Hamilton County has outpaced growth in the other areas of analysis, and these trends are projected to continue through 2022. In fact, growth in the senior population ages 55 and over is projected to be over two times as strong in the county as is projected for all other areas of analysis. As a result, while the median age in Hamilton County in 2010 was below the statewide median age, by 2050 the median age in Hamilton County will surpass that of the state as evidenced in the following graph.

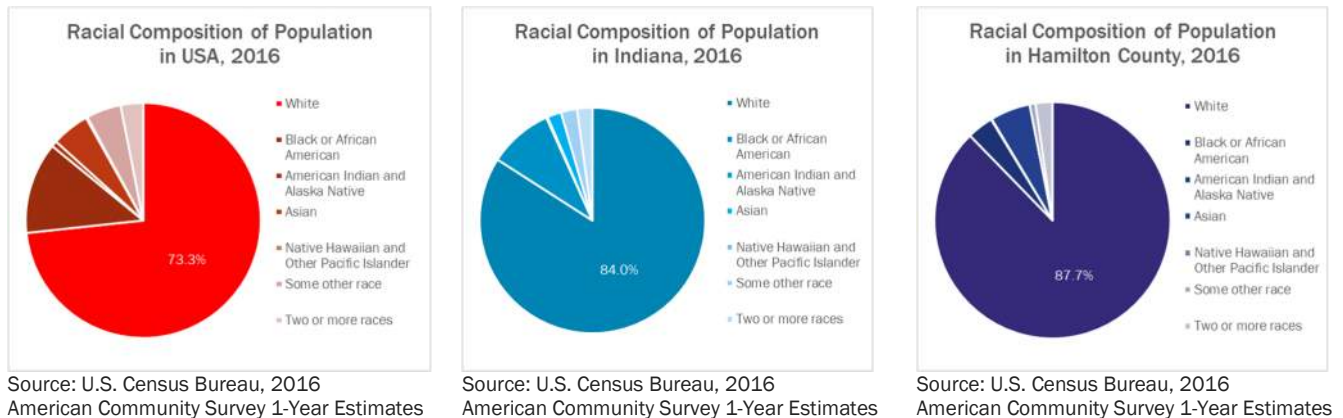
Figure 5: Median age in Hamilton County & Indiana, 2010-2050



Source: STATS Indiana, August 2018

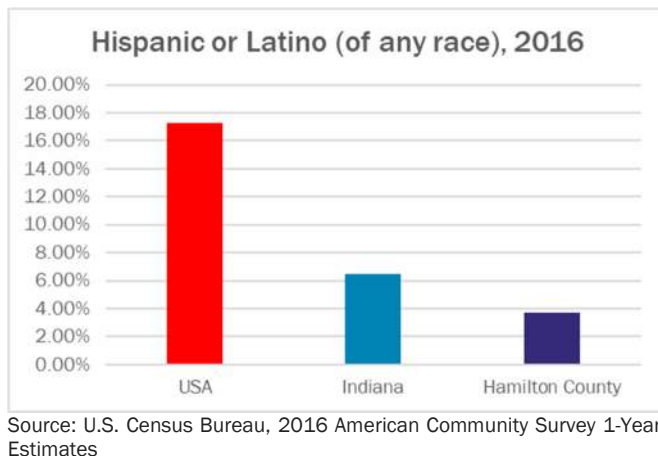
As indicated, the median age in Hamilton County is projected to surpass that of the state between 2035 and 2040. A further breakdown of trends within the county by age is presented in the household characteristics section.

Figure 6: Race in USA, Indiana, and Hamilton County, 2016



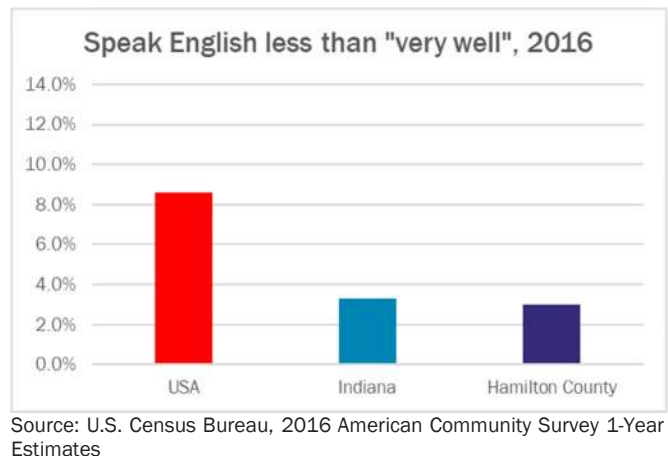
A significantly larger percentage of the population in Hamilton County is Caucasian.

Figure 7: Hispanic or Latino (of any race) in USA, Indiana, and Hamilton County, 2016



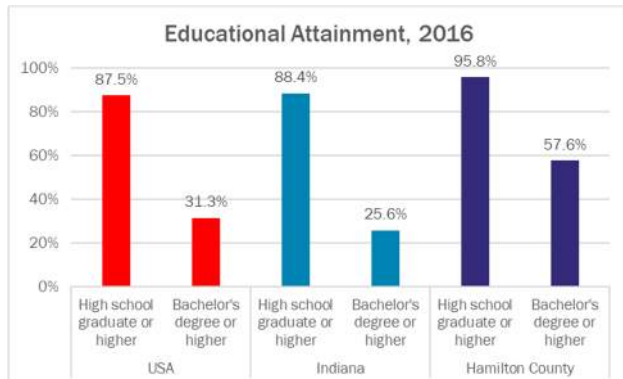
A significantly smaller percentage of the population in Hamilton County is Hispanic or Latino (of any race).

Figure 8: Language skills in USA, Indiana, and Hamilton County, 2016



As of 2016, Hamilton County had a significantly smaller percentage of the population that speaks English "less than very well".

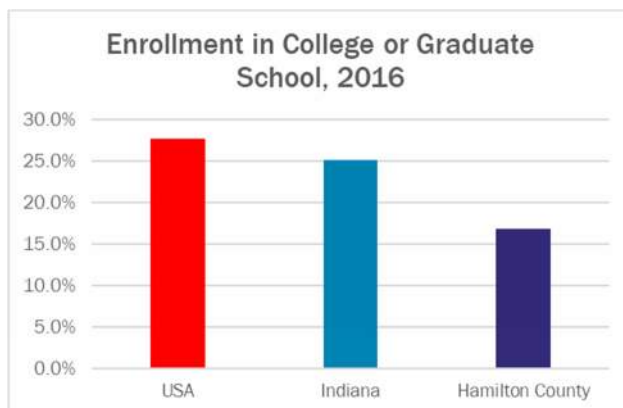
Figure 9: Educational attainment in USA, Indiana, and Hamilton County, 2016



Source: U.S. Census Bureau, 2016 American Community Survey 1-Year Estimates

As illustrated, the majority of the population in all three areas is a high school graduate or higher, though the percentage of individuals in Hamilton County is significantly larger than that of the other two areas, particularly the state average. The percentage of households in Hamilton County with a bachelor's degree or higher is also significantly higher than that of the respective populations of the state and nation. The percentage of the population with a bachelor's degree or higher has increased in all three areas since 2007.

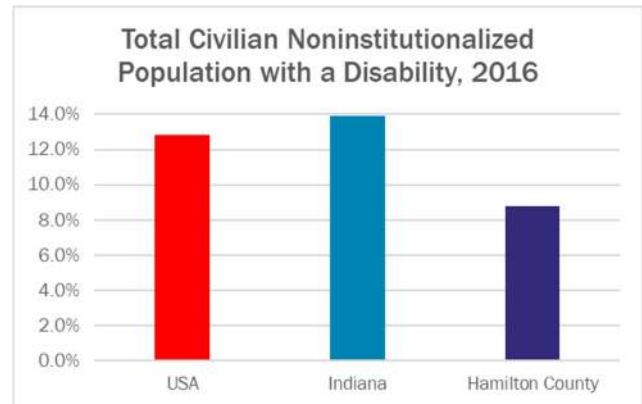
Figure 10: School enrollment in college or graduate school in USA, Indiana, and Hamilton County, 2016



Source: U.S. Census Bureau, 2016 American Community Survey 1-Year Estimates

Hamilton County has a significantly smaller percentage of the population enrolled in college or graduate school.

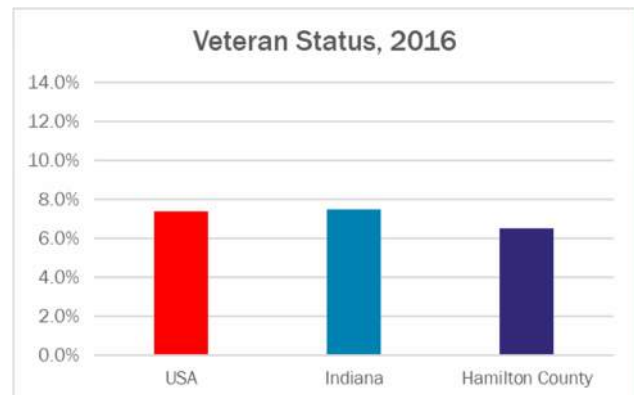
Figure 11: Disability status in USA, Indiana, and Hamilton County, 2016



Source: U.S. Census Bureau, 2016 American Community Survey 1-Year Estimates

As of 2016, of the three areas of analysis, Indiana had the highest percentage of the population with a disability. A significantly smaller percentage of Hamilton County's population has a disability when compared to that of Indiana and the nation as a whole.

Figure 12: Veteran status in USA, Indiana, and Hamilton County, 2016



Source: U.S. Census Bureau, 2016 American Community Survey 1-Year Estimates

Hamilton County has a smaller percentage of civilian veterans when compared to Indiana.

HOUSEHOLD TRENDS

Households & Household Growth

The following table illustrates households and household growth in the county, the MSA, the state, and the nation from 2000 to 2017, as well as projections for 2022.

Figure 13: Total households in Hamilton County, MSA, Indiana, and USA, 1990-2022

	1990	2000	Households			Annual Percent Change			
			2010	Est. 2017	Prj. 2022	1990-00	2000-10	2010-17	2017-22
Hamilton County	38,831	65,949	99,787	118,051	131,859	7.0%	5.1%	2.5%	2.3%
MSA	545,163	647,934	732,171	784,927	822,004	1.9%	1.3%	1.0%	0.9%
Indiana	2,065,256	2,336,289	2,502,196	2,596,275	2,650,789	1.3%	0.7%	0.5%	0.4%
USA	91,856,230	105,403,008	116,716,293	123,158,898	127,481,298	1.5%	1.1%	0.8%	0.7%

Source: Esri Demographics 2017, Novogradac & Company LLP, September 2018

Similar to population growth, household growth in Hamilton County has historically significantly outpaced growth in all other areas of analysis, and while the rate of growth in the county is projected to slow through 2022 it will nevertheless remain over twice the magnitude of growth in the MSA, state, and nation as a whole.

Household growth has not been nor is it projected to be evenly distributed among places within the county. The following tables illustrate historical and projected future household growth in the identified eight places within Hamilton County.

Table 5: Households & household growth by place within Hamilton County, 2000-2022

HOUSEHOLDS - SOUTHERN COMMUNITIES								
Year	Carmel		Fishers		Noblesville		Westfield	
	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	21,355	-	15,466	-	12,716	-	6,336	-
2010	28,944	3.6%	27,171	7.6%	19,022	5.0%	10,490	6.6%
2017	33,348	2.1%	32,832	2.9%	22,889	2.8%	13,316	3.7%
2022	36,915	2.1%	37,030	2.6%	25,420	2.2%	15,362	3.1%

Source: Esri Demographics 2017, Novogradac & Company LLP, September 2018

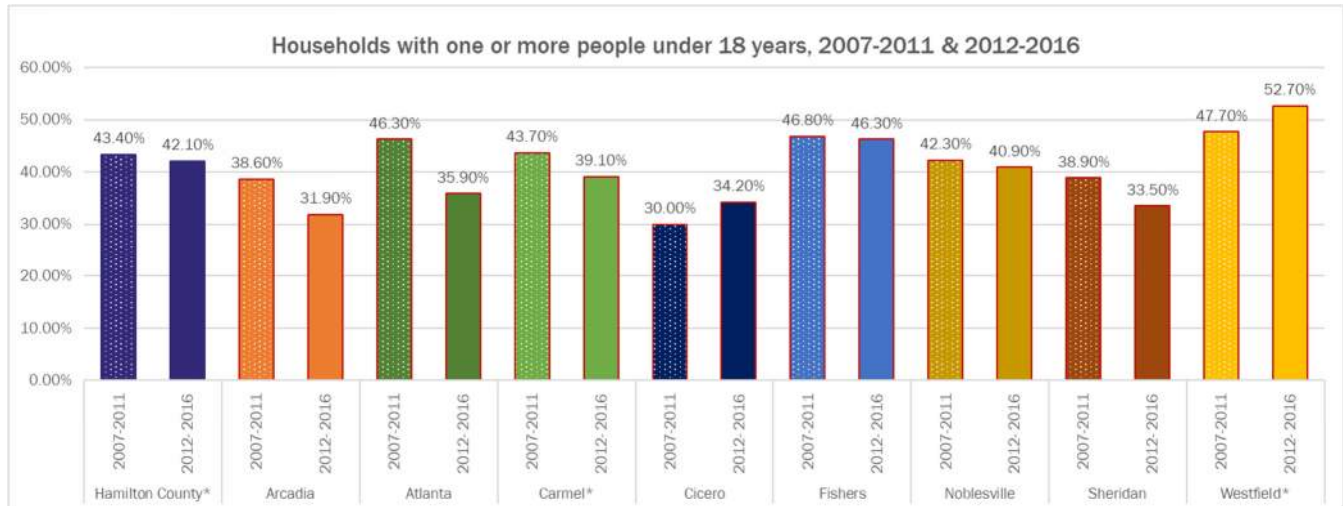
HOUSEHOLDS - NORTHERN COMMUNITIES								
Year	Arcadia		Atlanta		Cicero		Sheridan	
	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	603	-	269	-	1,747	-	603	-
2010	634	0.5%	267	-0.1%	1,975	1.3%	1,053	7.5%
2017	686	1.1%	275	0.4%	2,037	0.4%	1,148	1.2%
2022	712	0.8%	287	0.9%	2,137	1.0%	1,234	1.5%

Source: Esri Demographics 2017, Novogradac & Company LLP, September 2018

Household growth has historically been strongest in the cities and weakest, albeit still positive, in the towns. Future household growth is projected to be strongest in Westfield and Fishers, consistent with population growth projections.

Within Hamilton County, the distribution of households with children and households with seniors has varied both over time and by place. The following figures compare the percentage of households with one or more people under 18 years than households with one or more people 65 years and over by place and over time.

Figure 14: Households with one or more people under 18 years within Hamilton County, 2007-2011 & 2012-2016

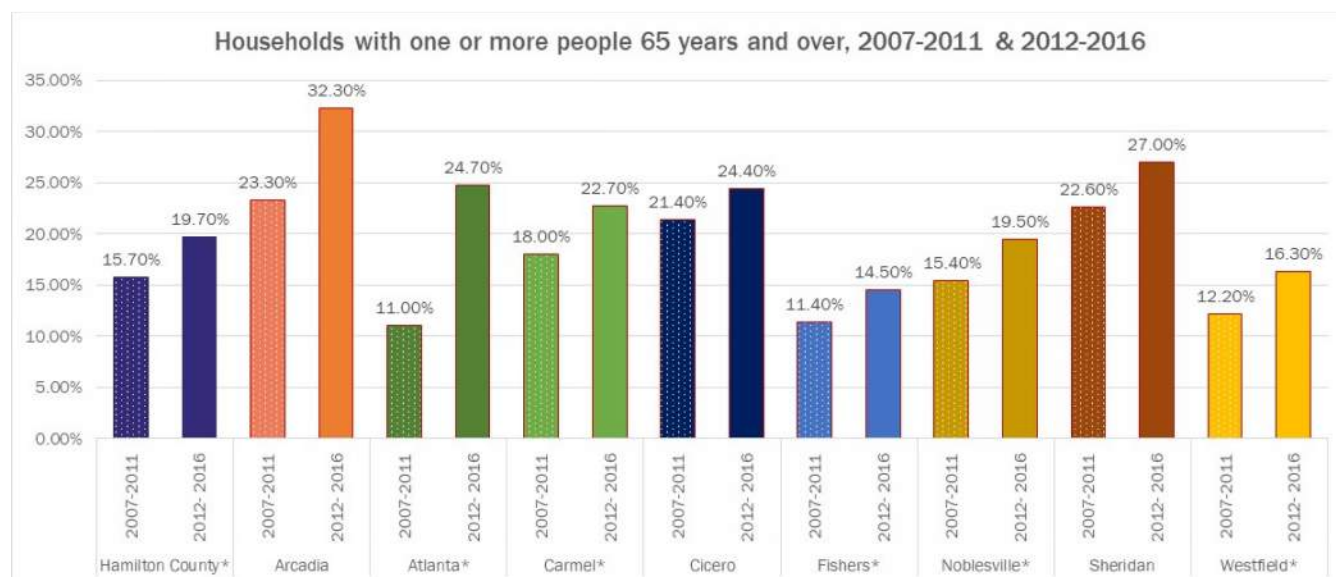


*Indicates statistically significant change over time.

Source: U.S. Census Bureau, 2007-2011 & 2012-2016 American Community Survey 5-Year Estimates

The current high percentage of households within Hamilton County with one or more people under 18 year is driven by households in Fishers and Westfield, both of which have a significantly higher percentage of their respective households with one or more people under 18 when compared to the countywide average. Arcadia, Carmel, Cicero, and Sheridan all have a significantly lower percentage of this type of household when compared to the county average. In terms of change over time, only two places experienced a statistically significant change: Carmel experienced a decrease in the proportion of households with one or more people under 18 years of age while Westfield experienced an increase.

Figure 15: Households with one or more people 65 years and over within Hamilton County, 2007-2011 & 2012-2016



*Indicates statistically significant change over time.

Source: U.S. Census Bureau, 2007-2011 & 2012-2016 American Community Survey 5-Year Estimates

Two of the four places within Hamilton County (Fishers and Westfield) have a significantly lower percentage of households with seniors than the county as a whole; conversely, Arcadia, Carmel, and Sheridan have a significantly higher percentage.

Although below national and statewide trends in terms of its senior population, the percentage of households with one or more people 65 years and over in Hamilton County has increased over time. In fact, all four of the cities (Carmel, Fishers, Noblesville, and Westfield) and one of the towns (Atlanta) experienced an increase in the proportion of households with at least one senior from the 2007-2011 to the 2012-2016 period. Because of the relatively small sample size, what appears to be an increase in Arcadia, Cicero, and Sheridan in the senior populations, is not in fact distinguishable from zero and as such we are unable to state with confidence that these areas have seen a change in the percentage of households with seniors.

Figure 16: Senior household growth by cohort in Hamilton County, MSA, Indiana, and USA, 2010-2022

	Households 55+			Annual Percent Change	
	2010	Est. 2017	Prj. 2022	2010-17	2017-22
Hamilton County	31,099	44,175	55,276	5.8%	5.0%
MSA	262,494	319,877	359,733	3.0%	2.5%
Indiana	980,882	1,156,066	1,241,276	2.5%	1.5%
USA	45,892,692	54,968,045	59,997,897	2.7%	1.8%

Source: Esri Demographics 2017, Novogradac & Company LLP, September 2018

	Households 65+			Annual Percent Change	
	2010	Est. 2017	Prj. 2022	2010-17	2017-22
Hamilton County	13,350	22,337	28,585	9.3%	5.6%
MSA	132,740	171,789	203,368	4.1%	3.7%
Indiana	524,702	651,419	737,494	3.3%	2.6%
USA	24,533,055	31,224,164	35,609,888	3.8%	2.8%

Source: Esri Demographics 2017, Novogradac & Company LLP, September 2018

	Households 75+			Annual Percent Change	
	2010	Est. 2015	Prj. 2020	2010-17	2017-22
Hamilton County	5,610	8,649	10,978	7.5%	5.4%
MSA	61,871	71,683	80,905	2.2%	2.6%
Indiana	250,731	280,964	301,028	1.7%	1.4%
USA	11,405,366	13,500,539	14,667,130	2.5%	1.7%

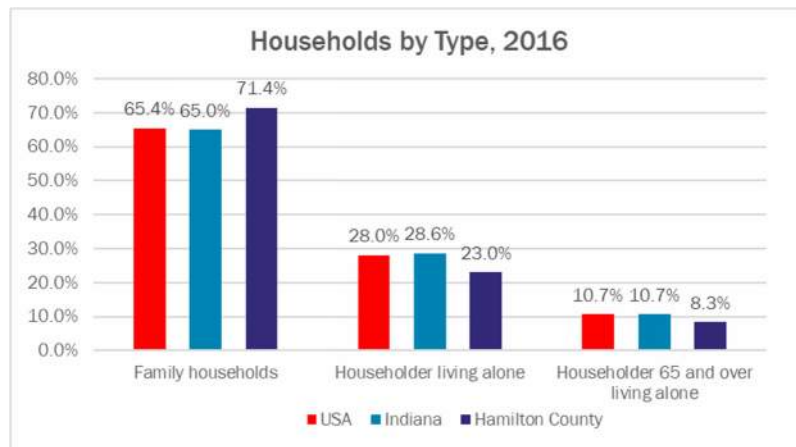
Source: Esri Demographics 2017, Novogradac & Company LLP, September 2018

Similar to senior population growth, senior household growth is outpacing regular household growth. Additionally, senior household growth in Hamilton County is significantly outpacing senior household growth in all other areas of analysis and these trends are projected to continue through 2022. Within senior households, the strongest projected growth for the county is for senior households ages 65 and over.

Household Characteristics

The following section analyzes household characteristics including trends in household composition, size, tenure, and income.

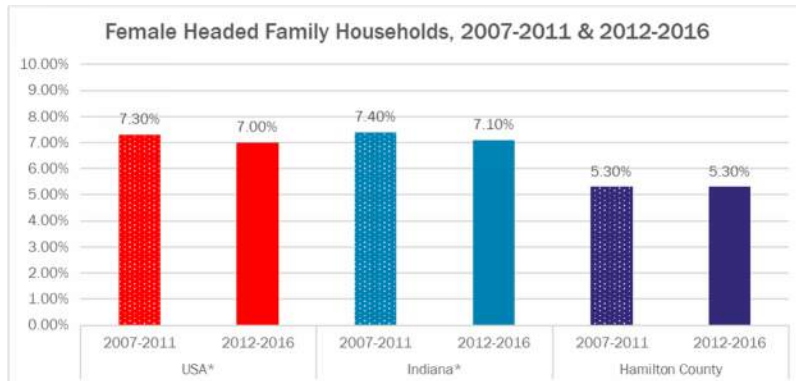
Figure 17: Household type in USA, Indiana, and Hamilton County, 2016



Source: U.S. Census Bureau, 2016 American Community Survey 1-Year Estimates

Hamilton County has significantly more family households and significantly fewer non-family households when compared to both the state and the nation. The percentage of family households in Hamilton County is decreasing however, albeit only slightly. In particular, from 2007 to 2011, 75.7 percent of households were family households compared to 73.6 percent of households from 2012 to 2016, with 71.4 percent in 2016 alone.

Figure 18: Female householder with own children in USA, Indiana, and Hamilton County, 2007-2011 & 2012-2016

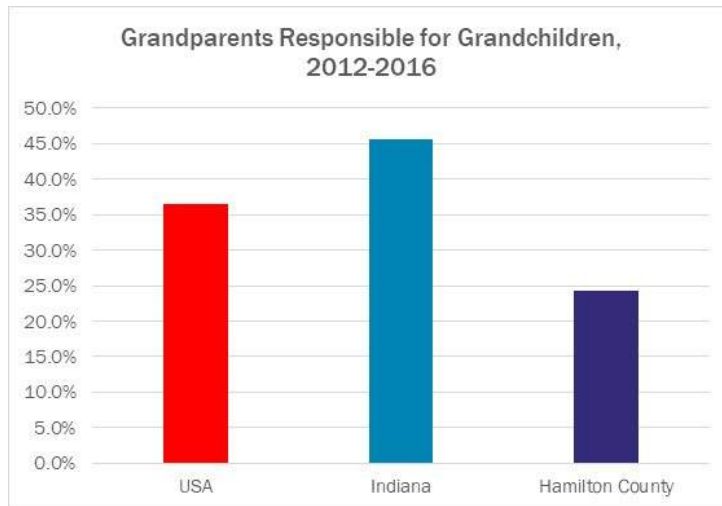


*Indicates statistically significant change over time.

Source: U.S. Census Bureau, 2007-2011 & 2012-2016 American Community Survey 5-Year Estimates

A significantly greater percentage of family households in the nation and state are female headed households when compared to the percentage of family households in Hamilton County. The gap has however narrowed somewhat since 2007, as the percentage of female headed family households has decreased in the nation and Indiana but remained stable in the county.

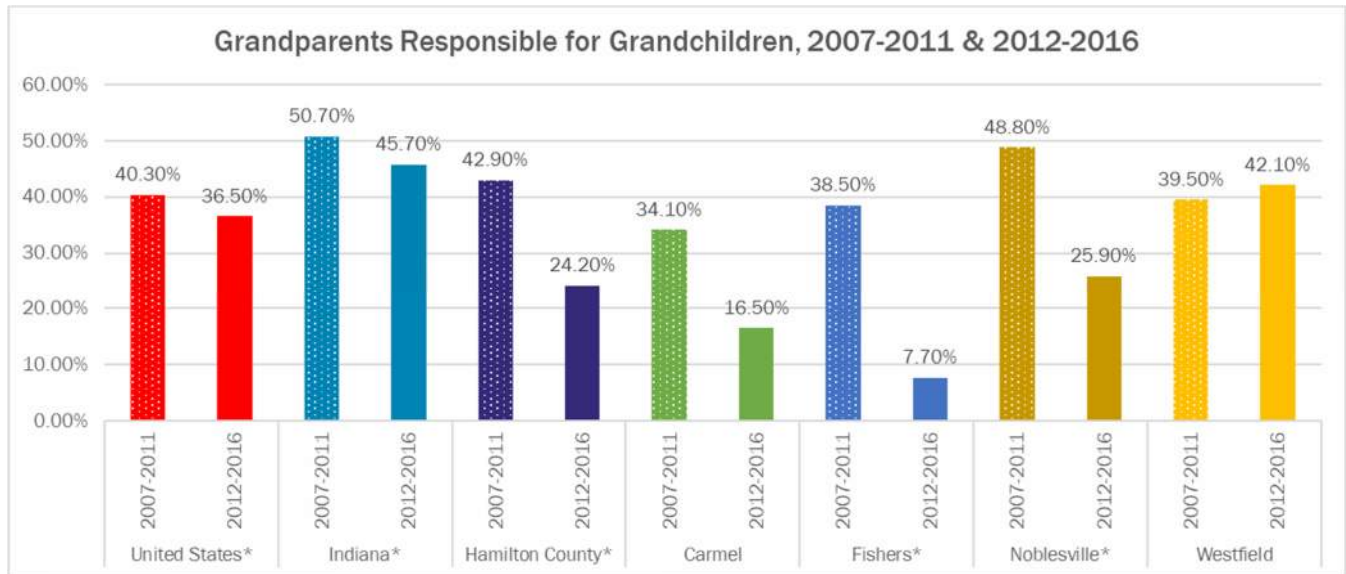
Figure 19: Grandparents responsible for grandchildren in USA, Indiana, and Hamilton County, 2012-2016



Source: U.S. Census Bureau, 2012-2016 American Community Survey 5-Year Estimates (Note: 1-Year Estimates not available for Hamilton County)

The percentage of grandparents responsible for grandchildren in Hamilton County is significantly lower than that in both the state and nation as a whole. Several stakeholders reported an increase in grandparents caring for children within their local communities. Therefore, although the percentage of grandparents in Hamilton County caring for their own grandchildren is less than that in the state and nation, we also wanted to know whether or not this demographic group is growing. The following figure illustrates change over time in this demographic group in the nation, state, county, and the four cities within the county; reliable data is not available for the four smaller towns.

Figure 20: Grandparents responsible for grandchildren in places within Hamilton County, 2007-2011 & 2012-2016



*Indicates statistically significant change over time.

Source: U.S. Census Bureau, 2007-2011 & 2012-2016 American Community Survey 5-Year Estimates

The above data suggests that while certain communities or organizations may indeed be experiencing an increase in this demographic group, the trend does not appear to be countywide. Additionally, it is possible that this demographic group is particularly vulnerable within the community and in need of additional services and support and as such is disproportionately likely to interact with local stakeholders. The percentage of grandparents in Westfield in particular is high relative to the rest of the county. Overall, the percentage of grandparents responsible for grandchildren appears to be decreasing countywide and the decrease is significant in Fishers and Noblesville in particular.

Table 6: Average household size in USA, Indiana, and Hamilton County, 2000-2022

AVERAGE HOUSEHOLD SIZE						
Year	Hamilton County		Indiana		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.75	-	2.53	-	2.59	-
2010	2.74	0.0%	2.52	0.0%	2.58	-0.1%
2017	2.74	0.0%	2.53	0.0%	2.59	0.1%
2022	2.76	0.1%	2.54	0.1%	2.61	0.9%

Source: Esri Demographics 2017, Novogradac & Company LLP, September 2018

Hamilton County appears to have a slightly larger average household size than the other areas of analysis. The following tables compare the average household size within the eight places in the county.

Table 7: Average household size in places within Hamilton County, 2000-2022

AVERAGE HOUSEHOLD SIZE - SOUTHERN COMMUNITIES

Year	Carmel		Fishers		Noblesville		Westfield	
	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.84	-	2.72	-	2.66	-	2.78	-
2010	2.72	-0.4%	2.83	0.4%	2.70	0.2%	2.85	0.3%
2017	2.70	-0.1%	2.87	0.2%	2.68	-0.1%	2.85	0.0%
2022	2.71	0.1%	2.89	0.2%	2.70	0.2%	2.86	0.1%

Source: Esri Demographics 2017, Novogradac & Company LLP, September 2018

AVERAGE HOUSEHOLD SIZE - NORTHERN COMMUNITIES

Year	Arcadia		Atlanta		Cicero		Sheridan	
	Number	Annual Change	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.75	-	2.67	-	2.55	-	2.82	-
2010	2.51	-0.9%	2.59	-0.3%	2.44	-0.4%	2.51	-1.1%
2017	2.66	0.8%	2.79	1.1%	2.44	0.0%	2.55	0.2%
2022	2.81	1.2%	2.87	0.6%	2.46	0.2%	2.58	0.3%

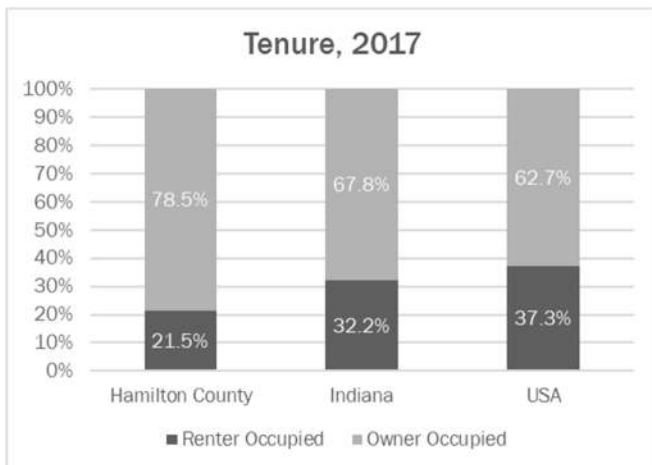
Source: Esri Demographics 2017, Novogradac & Company LLP, September 2018

The above average household size in the county appears to be driven by large household sizes in all four cities as well as two towns (Arcadia and Atlanta); conversely the average household sizes in Cicero and Sheridan are more in line with state and nationwide trends.

Tenure

The following section illustrates household tenure trends for all households as well as for subsections of all households in the nation, state, county, and places within the county from 2000 to 2017 as well as select projections for 2022.

Figure 21: Tenure in USA, Indiana, and USA, 2017



Source: Esri Demographics 2017, Novogradac & Company LLP, September 2018

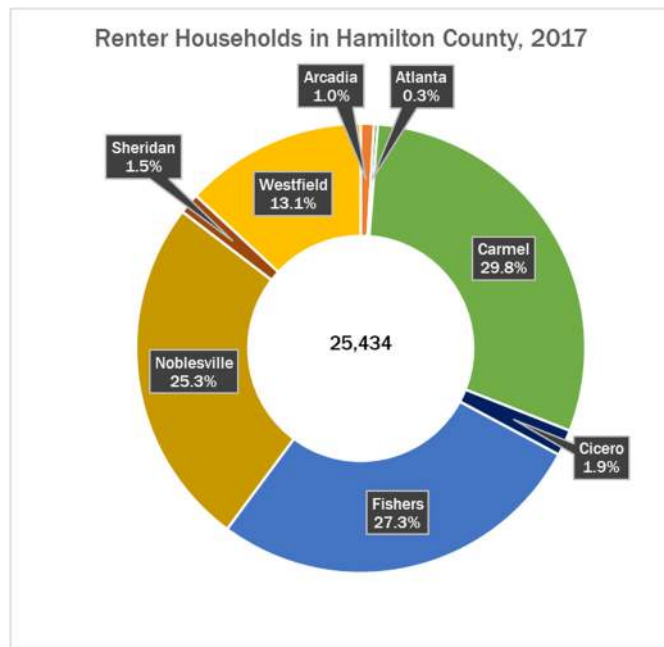
As illustrated, a smaller percentage of Hamilton County's occupied housing stock is renter-occupied when compared to both the MSA and nation as a whole. Additionally, as evidenced in the following table, the percentage of renter households is projected to decrease slightly through 2022. The number of renter-occupied units will, however, increase despite the decrease in percentage of occupied housing units as growth in the number of owner-occupied housing units is expected to outpace growth in renter-occupied units over the same time period. The following table illustrates tenure patterns for all households in Hamilton County from 2000 through 2017 as well as projections for 2022.

Table 8: Tenure in Hamilton County, 2000-2022

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	53,530	81.2%	12,419	18.8%
2017	92,617	78.5%	25,434	21.5%
2022	104,036	78.9%	27,823	21.1%

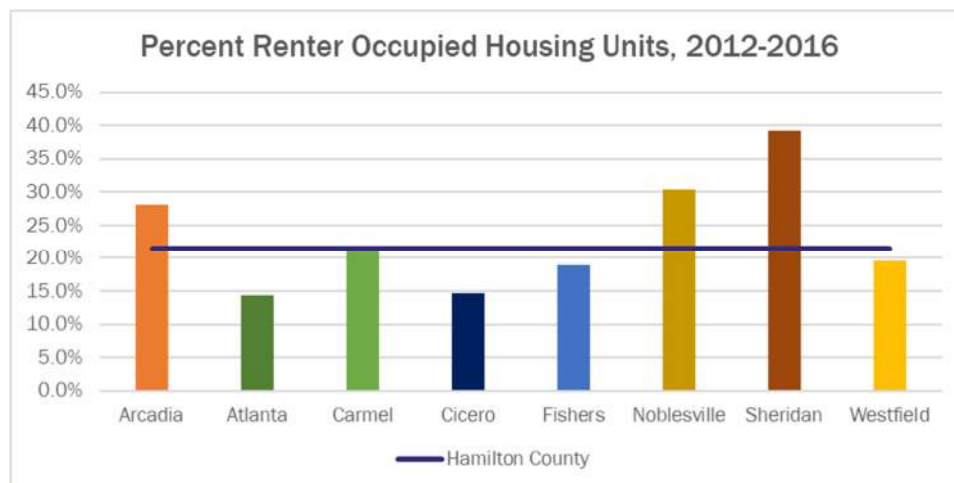
Source: Esri Demographics 2017, Novogradac & Company LLP, September 2018

Figure 22: Renter occupied housing units within Hamilton County, 2012-2016 & 2017



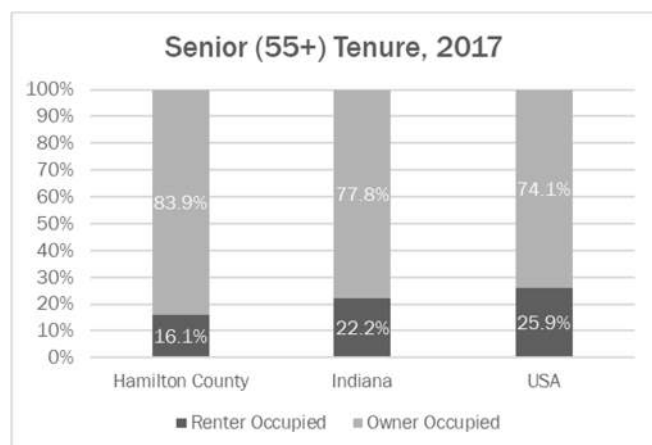
Source: Esri Demographics 2017, Novogradac & Company LLP, September 2018

Within Hamilton County, the majority of renters live in the four cities and Carmel, Fishers, and Noblesville in particular. As a share of occupied units, however, Arcadia, Carmel, Noblesville, and Sheridan appear to have the largest renter populations. Further, while all places within Hamilton County are projected to experience a stable to slight increase in the number of renter occupied housing units, the majority of places will also, similar to the county as a whole, experience a slight decrease in the percentage of occupied housing units occupied by renters through 2022.

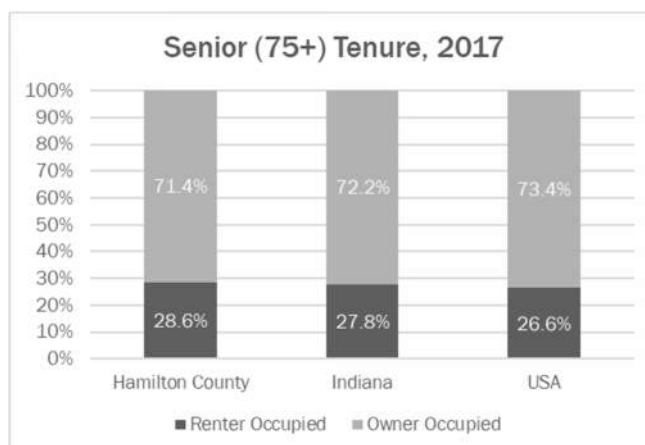


Source: U.S. Census Bureau, 2012-2016 American Community Survey 5-Year Estimates

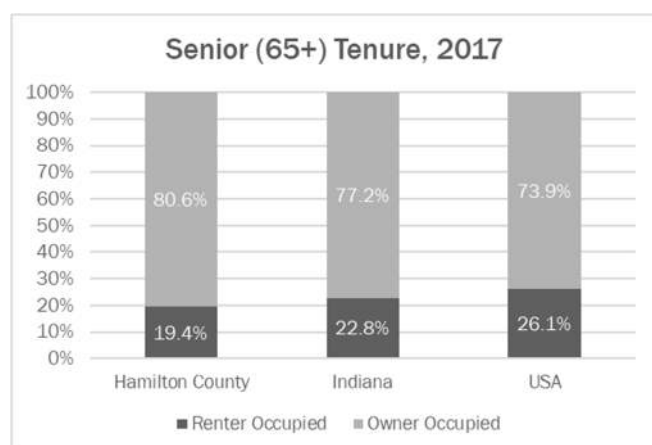
Figure 23: Senior Tenure in USA, Indiana, and Hamilton County, 2017



Source: Esri Demographics 2017, Novogradac & Company LLP, September 2018



Source: Esri Demographics 2017, Novogradac & Company LLP, September 2018



Source: Esri Demographics 2017, Novogradac & Company LLP, September 2018

Similar to tenure patterns for all households, senior households ages 55 and over and 65 and over in Hamilton County comprise a smaller percentage of the occupied housing stock than state or nationwide. Conversely by the age of 75 and over, senior households are just as likely to be renters in Hamilton County as in the state or nation as a whole.

Evidence from local stakeholder interviews, the lack of vacancy and extensive waiting lists at existing age-restricted rental properties in the market (as will be discussed in the supply characteristics section), as well as results from the public survey suggests that senior households in the county are delaying downsizing and/or conversion to renter occupied units due to a lack of affordable and design appropriate rental housing options.

Table 9: Senior tenure in Hamilton County, 2000-2022

TENURE PATTERNS OF SENIORS 55+ HAMILTON COUNTY				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	13,592	85.5%	2,304	14.5%
2017	37,042	83.9%	7,133	16.1%
2022	46,653	84.4%	8,623	15.6%

Source: Esri Demographics 2017, Novogradac & Company LLP, September 2018

TENURE PATTERNS OF SENIORS 65+ HAMILTON COUNTY

Year	Owner-Occupied Units	Percentage Owner- Occupied	Renter-Occupied Units	Percentage Renter- Occupied
2017	18,005	80.6%	4,332	19.4%
2022	23,564	82.4%	5,021	17.6%

Source: Esri Demographics 2017, Novogradac & Company LLP, September 2018

TENURE PATTERNS OF SENIORS 75+ HAMILTON COUNTY

Year	Owner-Occupied Units	Percentage Owner- Occupied	Renter-Occupied Units	Percentage Renter- Occupied
2017	6,174	71.4%	2,475	28.6%
2022	8,220	74.9%	2,758	25.1%

Source: Esri Demographics 2017, Novogradac & Company LLP, September 2018

Household Size Distribution

The following tables illustrate the household size distribution for all households in Hamilton County, the Indianapolis-Carmel-Anderson, IN MSA, and USA from 2000 through 2017.

Table 10: Households by number of persons in the household in USA, MSA, and Hamilton County, 2017

HOUSEHOLD SIZE DISTRIBUTION, 2017

	Hamilton County		MSA		United States	
Household Size	Total Households	Percent	Total Households	Percent	Total Households	Percent
1 persons	25,681	21.8%	218,172	27.8%	34,058,327	27.7%
2 persons	36,767	31.1%	251,774	32.1%	39,488,772	32.1%
3 persons	20,905	17.7%	128,988	16.4%	19,919,065	16.2%
4 persons	21,009	17.8%	104,908	13.4%	16,034,339	13.0%
5+ persons	13,689	11.6%	81,085	10.3%	13,658,395	11.1%
Total	118,051	100.0%	784,927	100.0%	123,158,898	100.0%

Source: Esri Demographics 2017, Novogradac & Company LLP, September 2018

As illustrated, there are significantly fewer one-person households and more four-person households in Hamilton County than in both the MSA and the nation as a whole; these trends are projected to continue through 2022.

Table 11: Households by number of persons in renter household in USA, MSA, and Hamilton County, 2017

RENTER HOUSEHOLD SIZE DISTRIBUTION, 2017						
<i>Household Size</i>	Hamilton County		MSA		United States	
	<i>Total Households</i>	<i>Percent</i>	<i>Total Households</i>	<i>Percent</i>	<i>Total Households</i>	<i>Percent</i>
1 persons	11,242	44.2%	116,434	42.4%	17,843,746	38.8%
2 persons	6,463	25.4%	68,812	25.0%	11,668,829	25.4%
3 persons	3,607	14.2%	39,302	14.3%	6,803,973	14.8%
4 persons	2,260	8.9%	26,884	9.8%	4,805,833	10.5%
5+ persons	1,862	7.3%	23,490	8.5%	4,829,471	10.5%
Total	25,434	100.0%	274,922	100.0%	45,951,852	100.0%

Source: Esri Demographics 2017, Novogradac & Company LLP, September 2018

Trends in renter households in terms of size distribution are the inverse of general household size distribution trends, namely that there are more smaller renter households and fewer larger renter households in the county when compared to the MSA and nation as a whole; these trends are projected to continue through 2022.

Table 12: Households by number of persons in owner household in USA, MSA, and Hamilton County, 2017

OWNER HOUSEHOLD SIZE DISTRIBUTION, 2017						
<i>Household Size</i>	Hamilton County		MSA		United States	
	<i>Total Households</i>	<i>Percent</i>	<i>Total Households</i>	<i>Percent</i>	<i>Total Households</i>	<i>Percent</i>
1 persons	14,439	15.6%	101,738	19.9%	16,214,581	21.0%
2 persons	30,304	32.7%	182,962	35.9%	27,819,943	36.0%
3 persons	17,298	18.7%	89,686	17.6%	13,115,092	17.0%
4 persons	18,749	20.2%	78,024	15.3%	11,228,506	14.5%
5+ persons	11,827	12.8%	57,595	11.3%	8,828,924	11.4%
Total	92,617	100.0%	510,005	100.0%	77,207,046	100.0%

Source: Esri Demographics 2017, Novogradac & Company LLP, September 2018

Overall, larger households in the county appear to be owner households while the majority of the smaller households are renter households.

Table 13: Senior renter households by number of persons in household in USA, MSA, and Hamilton County, 2017

55+ RENTER HOUSEHOLD SIZE DISTRIBUTION, 2017

	Hamilton County		MSA		United States	
Household Size	Total Households	Percent	Total Households	Percent	Total Households	Percent
1 persons	4,456	62.5%	48,577	62.4%	8,320,322	58.4%
2 persons	1,901	26.7%	17,902	23.0%	3,496,896	24.5%
3 persons	522	7.3%	5,354	6.9%	1,105,979	7.8%
4 persons	146	2.0%	3,073	3.9%	647,767	4.5%
5+ persons	108	1.5%	2,983	3.8%	676,603	4.7%
Total	7,133	100.0%	77,889	100.0%	14,247,567	100.0%

Source: Esri Demographics 2017, Novogradac & Company LLP, September 2018

65+ RENTER HOUSEHOLD SIZE DISTRIBUTION, 2017

	Hamilton County		MSA		United States	
Household Size	Total Households	Percent	Total Households	Percent	Total Households	Percent
1 persons	2,840	65.6%	28,457	66.8%	5,246,057	64.4%
2 persons	1,048	24.2%	9,082	21.3%	1,859,971	22.8%
3 persons	310	7.2%	2,269	5.3%	459,415	5.6%
4 persons	69	1.6%	1,278	3.0%	279,279	3.4%
5+ persons	65	1.5%	1,486	3.5%	304,872	3.7%
Total	4,332	100.0%	42,572	100.0%	8,149,594	100.0%

Source: Esri Demographics 2017, Novogradac & Company LLP, September 2018

75+ RENTER HOUSEHOLD SIZE DISTRIBUTION, 2017

	Hamilton County		MSA		United States	
Household Size	Total Households	Percent	Total Households	Percent	Total Households	Percent
1 persons	1,751	70.7%	15,859	72.8%	2,921,201	69.8%
2 persons	484	19.6%	3,861	17.7%	806,197	19.3%
3 persons	156	6.3%	798	3.7%	182,471	4.4%
4 persons	43	1.7%	587	2.7%	131,820	3.1%
5+ persons	41	1.7%	689	3.2%	145,213	3.5%
Total	2,475	100.0%	21,794	100.0%	4,186,902	100.0%

Source: Esri Demographics 2017, Novogradac & Company LLP, September 2018

The majority of senior renter households for all age cohorts in all areas of analysis are one- and two-person households, particularly one-person households. As expected, senior renter households ages 75 and over are more likely to be one-person households than the senior renter households ages 55 and over.

Table 14: Senior owner households by number of persons in household in USA, MSA, and Hamilton County, 2017

55+ OWNER HOUSEHOLD SIZE DISTRIBUTION, 2017

Household Size	Hamilton County		MSA		United States	
	Total Households	Percent	Total Households	Percent	Total Households	Percent
1 persons	8,876	24.0%	70,845	29.3%	11,842,693	29.1%
2 persons	20,810	56.2%	126,101	52.1%	20,236,270	49.7%
3 persons	4,670	12.6%	27,728	11.5%	4,940,497	12.1%
4 persons	1,606	4.3%	9,617	4.0%	2,046,882	5.0%
5+ persons	1,080	2.9%	7,697	3.2%	1,654,136	4.1%
Total	37,042	100.0%	241,988	100.0%	40,720,478	100.0%

Source: Esri Demographics 2017, Novogradac & Company LLP, September 2018

65+ OWNER HOUSEHOLD SIZE DISTRIBUTION, 2017

Household Size	Hamilton County		MSA		United States	
	Total Households	Percent	Total Households	Percent	Total Households	Percent
1 persons	5,803	32.2%	45,619	35.3%	8,113,123	35.2%
2 persons	9,894	55.0%	67,167	52.0%	11,671,074	50.6%
3 persons	1,690	9.4%	10,664	8.3%	1,964,056	8.5%
4 persons	397	2.2%	3,011	2.3%	687,848	3.0%
5+ persons	221	1.2%	2,756	2.1%	638,469	2.8%
Total	18,005	100.0%	129,217	100.0%	23,074,570	100.0%

Source: Esri Demographics 2017, Novogradac & Company LLP, September 2018

75+ OWNERS HOUSEHOLD SIZE DISTRIBUTION, 2017

Household Size	Hamilton County		MSA		United States	
	Total Households	Percent	Total Households	Percent	Total Households	Percent
1 persons	2,559	41.4%	23,332	46.8%	4,350,468	46.7%
2 persons	3,021	48.9%	21,478	43.1%	3,946,094	42.4%
3 persons	376	6.1%	3,123	6.3%	599,979	6.4%
4 persons	119	1.9%	957	1.9%	216,996	2.3%
5+ persons	99	1.6%	999	2.0%	200,100	2.1%
Total	6,174	100.0%	49,889	100.0%	9,313,637	100.0%

Source: Esri Demographics 2017, Novogradac & Company LLP, September 2018

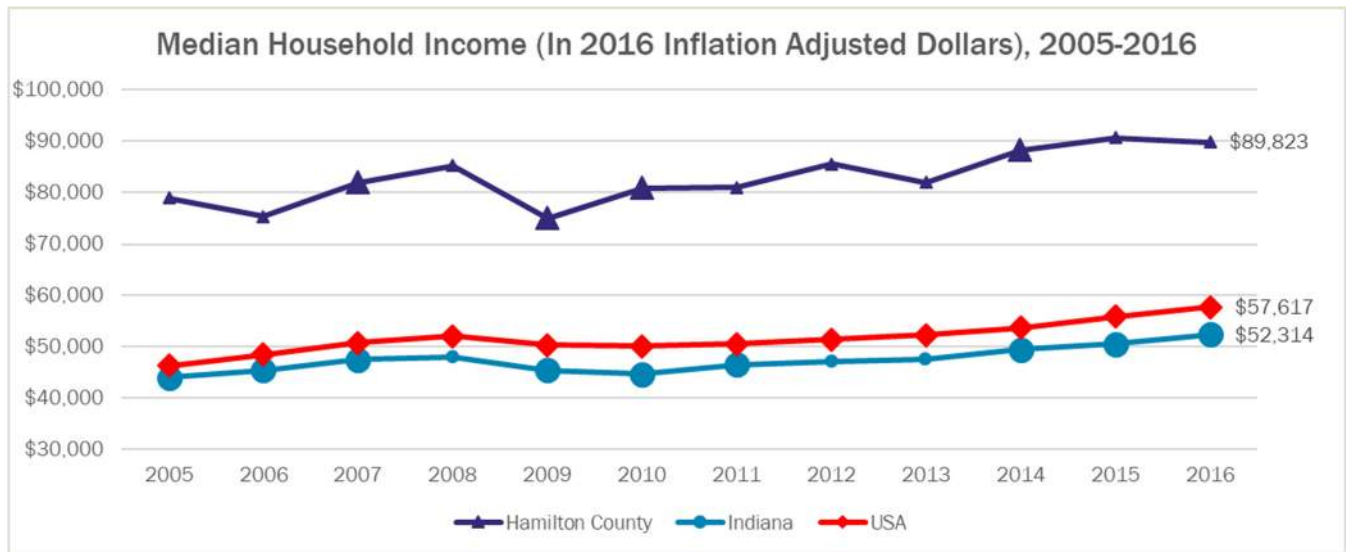
Similar to trends among senior renter households, senior owner households in all three areas are primarily one- and two-person households. Unlike trends among senior renter households however, the majority of senior owner households are two-person households rather than the most common household size (one-person) among senior renter households.

Income Trends

Income data is collected for a variety of different units of analysis. The two most common are at the level of the household and at the level of the family. A household is defined as all persons living within a housing unit. A family on the other hand, is defined as a householder with one or more persons living in the same household who are related to the householder by birth, marriage, or adoption. The difference is important in that data based on the family unit of analysis excludes one-person households as well as multi-person households of unrelated individuals. In places with a large number or percentage of non-family households, the distinction between the median family income (MFI) and median household income (MHI) can be substantial. While HUD relies on the MFI to determine the Area Median Income (AMI) and associated income limits and rents for its programs, since programs are available to all household types (i.e both family and non-family households), qualifying incomes are based on household income. We have therefore presented both MHI and MFI trends.

Household Income

Figure 24: Median household income in USA, Indiana, and Hamilton County, 2005-2016



Note: Larger icons represent a statistically significant change

Source: U.S. Census Bureau, 2005-2016 American Community Survey 1-Year Estimates

Hamilton County has consistently had a significantly higher median household income than both the state and the nation from 2005 to 2016. Additionally, the median household income in Hamilton County has increased over time. It is worth noting that the median household income in the county appears to have fluctuated more than that of the state and nation but these fluctuations are a product of the smaller sample size; the larger icons represent a significant change from the immediately preceding year.

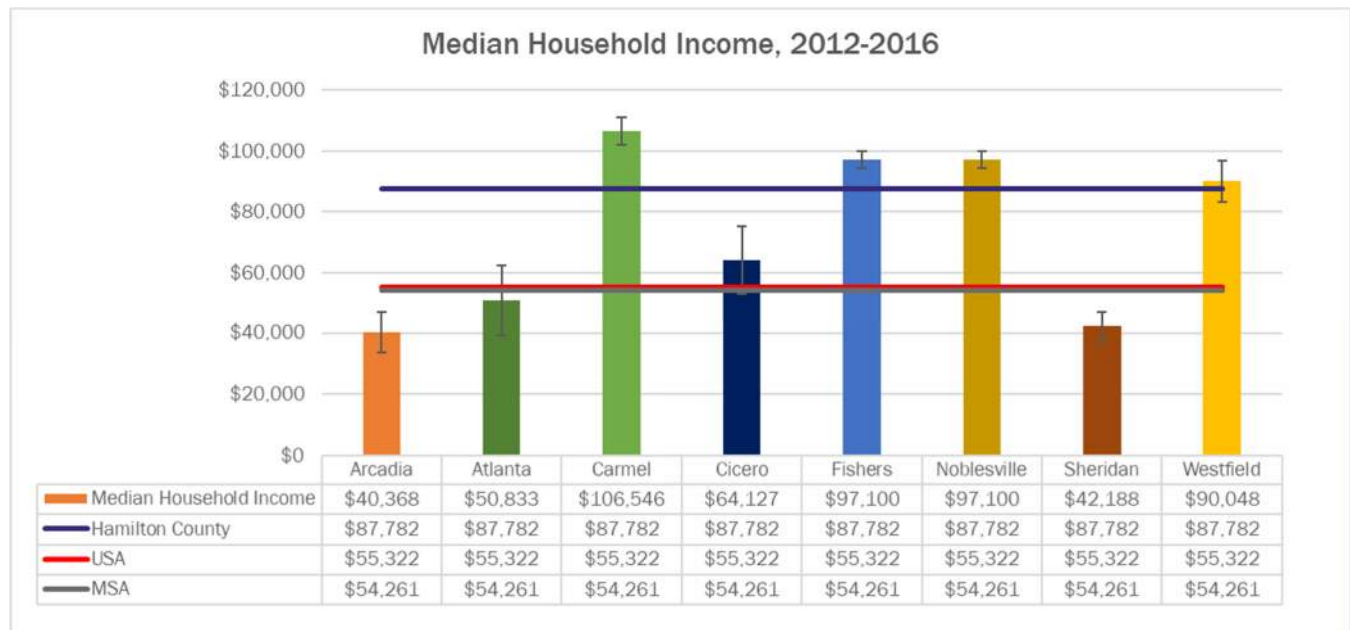
Table 15: Median household income in USA, MSA, Indiana, and Hamilton County, 2017-2022

Year	MEDIAN HOUSEHOLD INCOME							
	Hamilton County		MSA		Indiana		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2017	\$90,927	-	\$55,500	-	\$51,204	-	\$56,124	-
2022	\$98,911	1.8%	\$61,787	2.3%	\$55,629	1.7%	\$62,316	2.2%

Source: Esri Demographics 2017, Novogradac & Company LLP, September 2018

As illustrated, the median household income in all four areas is projected to continue to increase through 2022. By 2022 the median household income in Hamilton County will remain well above that of the MSA, state, and nation. Although the county has a high median household income, within Hamilton County the median household income varies considerably with the higher income areas concentrated in the southern communities (cities) and the lower income areas concentrated in the northern communities (towns). The following graph illustrates this variation.

Figure 25: Median household income within Hamilton County, 2012-2016



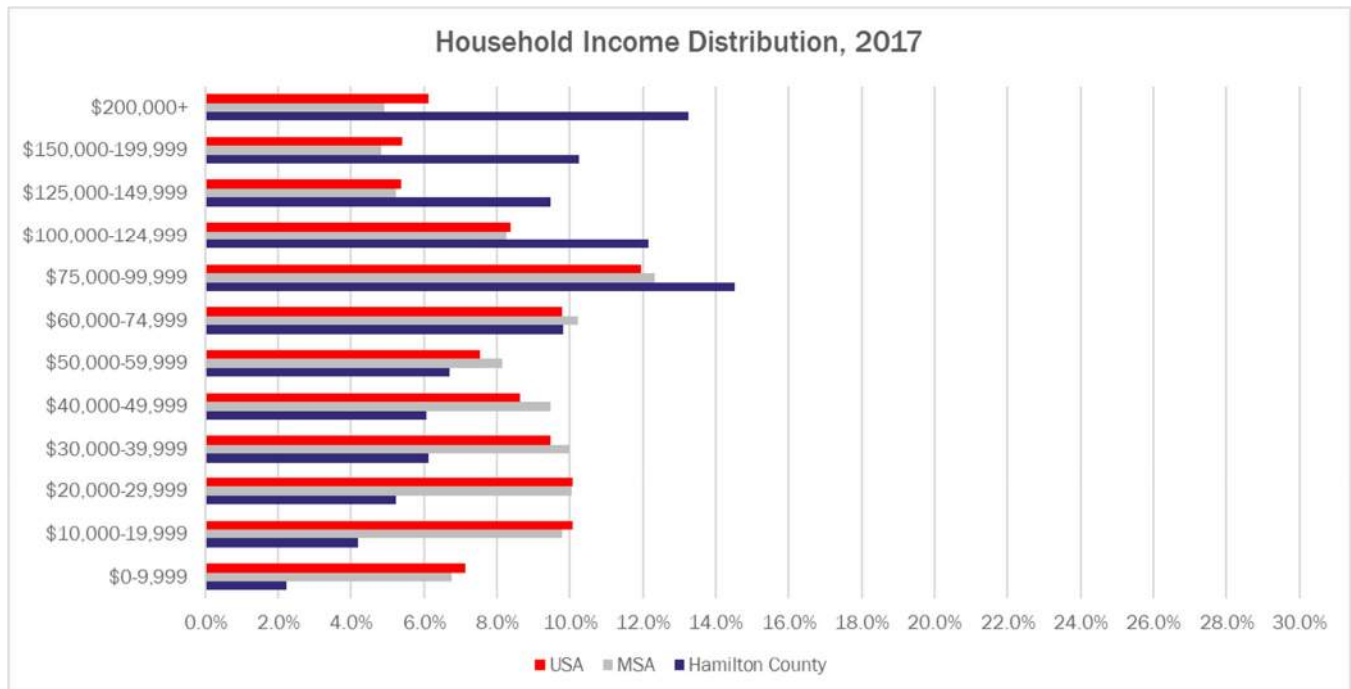
Note: The error bars reflect the margins of error associated with each estimate.

Source: U.S. Census Bureau, 2012-2016 American Community Survey 5-Year Estimates

As illustrated, the median household incomes in Arcadia and Sheridan are below that of the county and the national average and the median household incomes in Atlanta and Cicero are below that of the county but similar to the national average. Conversely, the median household income in the four cities is above the national average and the median household incomes in Carmel, Fishers, and Noblesville are all also above the countywide average. Among the northern communities, Arcadia, Atlanta and Sheridan have similar median household incomes while Cicero has a median household income that is higher than that of Arcadia and Sheridan (and indistinguishable from that of Atlanta). Among the cities, Carmel has a significantly higher median household income than the other three cities, all of which are comparable. Overall, the high median household income of Hamilton County is clearly driven by high incomes in the cities and is moderated by lower incomes in the towns.

The following figures illustrate the household income distribution by area. For comparison purposes we have used the same scale for the horizontal axis for all households as well as all senior household cohorts.

Figure 26: Household income distribution in Hamilton County, MSA, and USA, 2017



Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, September 2018

As illustrated, the primary differences between the household income distribution of Hamilton County and those of the MSA and nation are the relatively small percentages of households with incomes at the bottom end of the income distribution and the large percentages of households with incomes at the top end of the income distribution.

Similar to within county trends in median household income, the household income distributions by place within Hamilton County vary significantly. In particular, the southern communities (cities) tend to have a smaller percentage of households with incomes in the bottom half of the income distribution and a greater percentage of households in the top half, and top quarter in particular, of the income distribution when compared to the northern communities (towns). It is worth noting that although households in the northern communities are disproportionately likely to have incomes in the lower end of the income distribution when compared to the southern communities, because of differences in the sizes of these communities, in terms of raw numbers the majority of households with incomes in the lower end of the income distribution reside in the cities, not the towns. Overall, while the percentage of households with low incomes is higher in the towns than in the cities, the number of households with low incomes is higher in the cities. Thus, any housing related needs for extremely low to moderate income households is likely to be a countywide problem, as the largest number of households in need will be in the cities but the largest disproportionate need will be in the towns. The following tables illustrate the household income distribution by place both in terms of number and in terms of percentage.

Table 16: Household income distribution by place within Hamilton County, 2017

HOUSEHOLD INCOME IN 2017 - SOUTHERN COMMUNITIES

Income Cohort	Carmel		Fishers		Noblesville		Westfield	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	656	2.0%	539	1.6%	544	2.4%	401	3.0%
\$10,000-19,999	1,183	3.5%	945	2.9%	1,484	6.5%	499	3.7%
\$20,000-29,999	1,398	4.2%	1,519	4.6%	1,609	7.0%	634	4.8%
\$30,000-39,999	1,723	5.2%	1,955	6.0%	1,681	7.3%	703	5.3%
\$40,000-49,999	1,485	4.5%	1,964	6.0%	1,637	7.2%	798	6.0%
\$50,000-59,999	1,569	4.7%	2,574	7.8%	1,734	7.6%	754	5.7%
\$60,000-74,999	2,645	7.9%	3,474	10.6%	2,484	10.9%	1,212	9.1%
\$75,000-99,999	3,854	11.6%	4,987	15.2%	3,775	16.5%	2,286	17.2%
\$100,000-124,999	3,845	11.5%	4,252	13.0%	2,665	11.6%	1,807	13.6%
\$125,000-149,999	3,497	10.5%	2,999	9.1%	1,844	8.1%	1,491	11.2%
\$150,000-199,999	4,067	12.2%	3,783	11.5%	1,560	6.8%	1,416	10.6%
\$200,000+	7,426	22.3%	3,841	11.7%	1,872	8.2%	1,315	9.9%
Total	33,348	100.0%	32,832	100.0%	22,889	100.0%	13,316	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, September 2018

HOUSEHOLD INCOME IN 2017 - NORTHERN COMMUNITIES

Income Cohort	Arcadia		Atlanta		Cicero		Sheridan	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	46	6.7%	15	5.5%	72	3.5%	40	3.5%
\$10,000-19,999	50	7.3%	17	6.2%	71	3.5%	93	8.1%
\$20,000-29,999	56	8.2%	28	10.2%	169	8.3%	90	7.8%
\$30,000-39,999	47	6.9%	15	5.5%	168	8.2%	90	7.8%
\$40,000-49,999	94	13.7%	34	12.4%	177	8.7%	98	8.5%
\$50,000-59,999	73	10.6%	33	12.0%	190	9.3%	64	5.6%
\$60,000-74,999	86	12.5%	33	12.0%	261	12.8%	63	5.5%
\$75,000-99,999	82	12.0%	35	12.7%	231	11.3%	154	13.4%
\$100,000-124,999	52	7.6%	22	8.0%	245	12.0%	125	10.9%
\$125,000-149,999	35	5.1%	16	5.8%	179	8.8%	117	10.2%
\$150,000-199,999	45	6.6%	19	6.9%	122	6.0%	135	11.8%
\$200,000+	20	2.9%	8	2.9%	152	7.5%	79	6.9%
Total	686	100.0%	275	100.0%	2,037	100.0%	1,148	100.0%

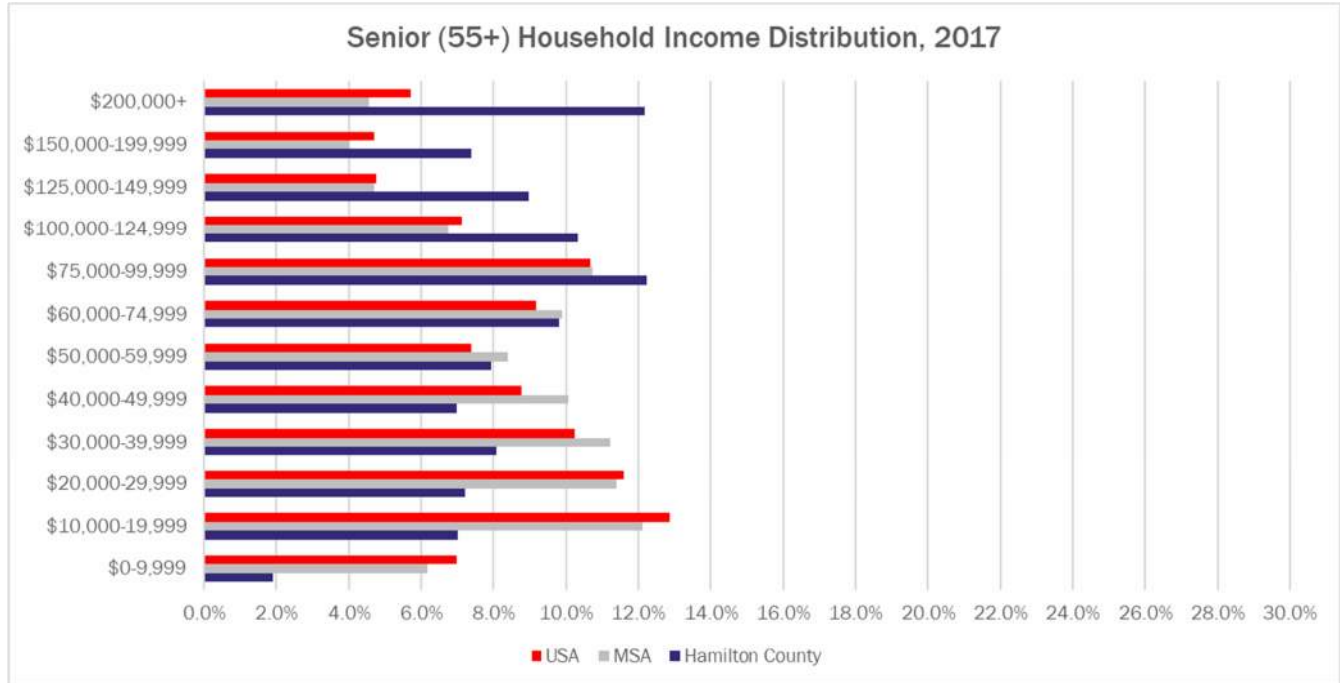
Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, September 2018

As illustrated, the majority of households in the southern communities have incomes of \$75,000 or above. Of the northern communities, Sheridan and Cicero also have large percentages of households with incomes above \$75,000. Arcadia and Atlanta, on the other hand, have a larger percentage of households with incomes ranging from \$40,000 to \$99,999.

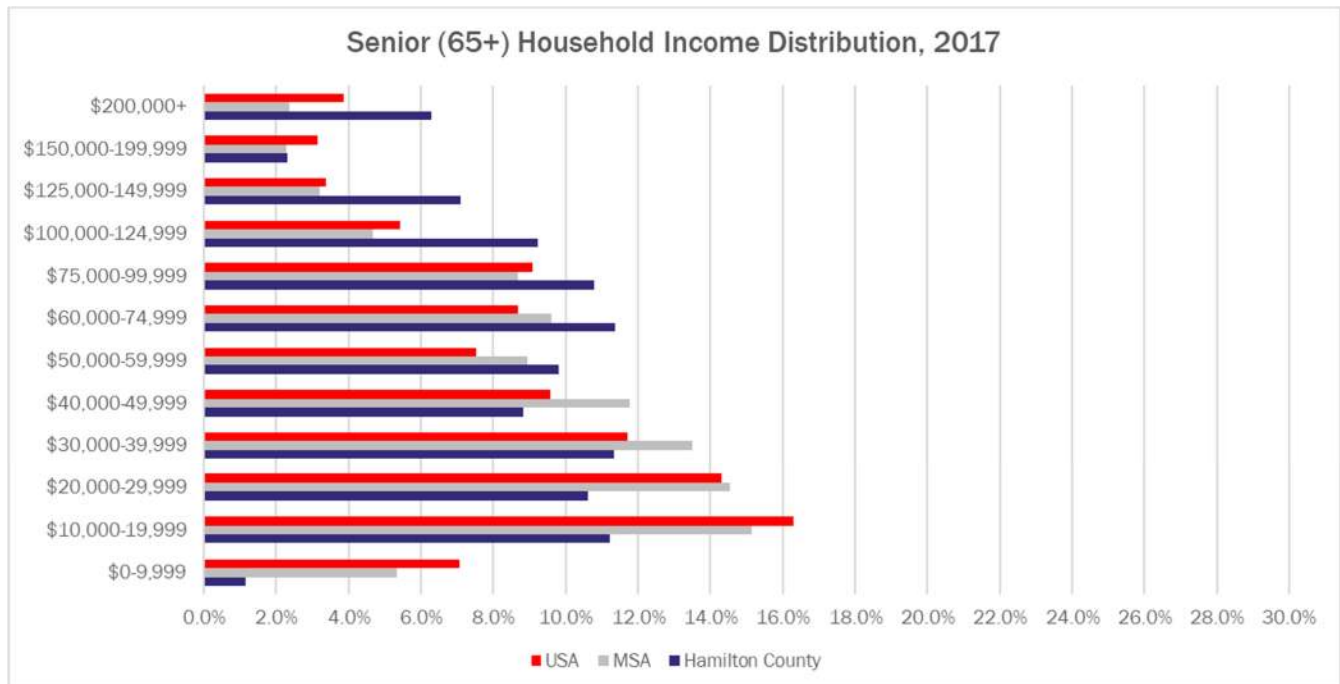
The 2018 Area Median Income for Hamilton County, which is based on the MFI for the Indianapolis-Carmel, IN HUD Metro Area (see section on Area Median Income below), is \$77,200. Thus, 50 percent of the AMI (for a four-person household) is just under \$40,000. In Hamilton County, only 17.8 percent of households in 2017 had incomes below the aforementioned threshold compared to 36.6 percent in the MSA and 36.8 percent nationally. Within Hamilton County, between 23 and 29 percent of households in Arcadia, Atlanta, Cicero, Noblesville, and Sheridan have incomes below \$40,000; only 14.9 to 16.8 percent of households in Carmel, Fishers, and Westfield have incomes below \$40,000.

Just as there exists variation within the county by place, there also exists variation within the age distribution as well as by tenure.

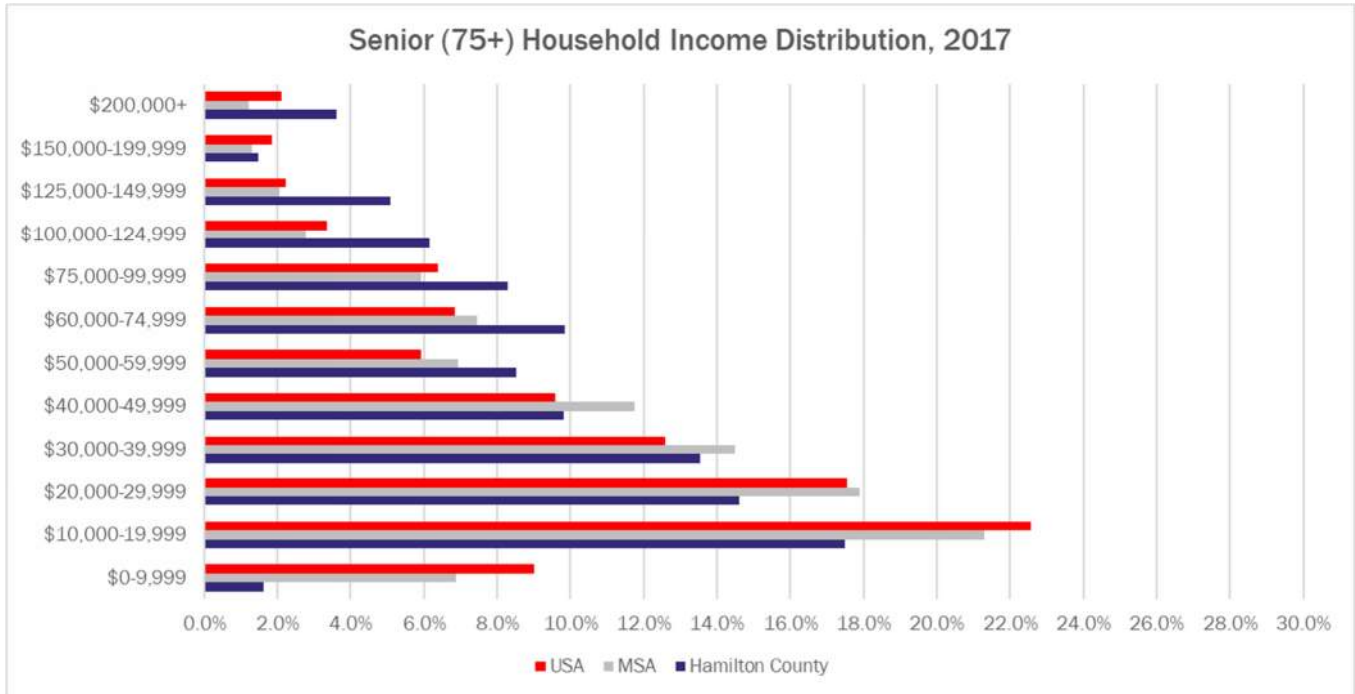
Figure 27: Senior household income distribution in Hamilton County, MSA, and USA, 2017



Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, September 2018



Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, September 2018



Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, September 2018

When compared to the MSA and nation as a whole senior households in Hamilton County have on average higher incomes. Within the county however, senior households generally have lower incomes than all households, particularly the older senior households. Additionally, similar to general household trends among places within the county, senior households in the northern communities are more likely than their counterparts in the southern communities to have incomes below \$40,000, but also similar to general household trends, the number of senior households with low incomes is higher in the southern communities. The following tables illustrate the senior household income distribution by place within the county. We caution the reader that for the northern communities, the samples are quite small and as such the estimates are less reliable.

Table 17: Senior household income distribution by place within Hamilton County, 2017

55+ HOUSEHOLD INCOME IN 2017 - SOUTHERN COMMUNITIES

Income Cohort	Carmel		Fishers		Noblesville		Westfield	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	243	1.7%	173	1.7%	176	2.1%	96	2.0%
\$10,000-19,999	758	5.2%	494	4.9%	947	11.2%	379	8.1%
\$20,000-29,999	770	5.2%	692	6.9%	831	9.9%	340	7.2%
\$30,000-39,999	1,218	8.3%	698	7.0%	647	7.7%	409	8.7%
\$40,000-49,999	761	5.2%	795	8.0%	589	7.0%	374	8.0%
\$50,000-59,999	878	6.0%	983	9.8%	711	8.4%	337	7.2%
\$60,000-74,999	1,276	8.7%	987	9.9%	853	10.1%	494	10.5%
\$75,000-99,999	1,511	10.3%	1,362	13.6%	1,093	13.0%	672	14.3%
\$100,000-124,999	1,721	11.7%	929	9.3%	791	9.4%	540	11.5%
\$125,000-149,999	1,449	9.9%	924	9.3%	692	8.2%	416	8.8%
\$150,000-199,999	1,310	8.9%	832	8.3%	450	5.3%	298	6.3%
\$200,000+	2,804	19.1%	1,117	11.2%	655	7.8%	347	7.4%
Total	14,699	100.0%	9,986	100.0%	8,435	100.0%	4,702	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, September 2018

55+ HOUSEHOLD INCOME IN 2017 - NORTHERN COMMUNITIES

Income Cohort	Arcadia		Atlanta		Cicero		Sheridan	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	18	5.6%	6	4.7%	17	1.7%	8	1.8%
\$10,000-19,999	30	9.4%	11	8.7%	42	4.3%	61	13.7%
\$20,000-29,999	34	10.6%	16	12.6%	115	11.7%	48	10.8%
\$30,000-39,999	26	8.1%	9	7.1%	105	10.7%	36	8.1%
\$40,000-49,999	40	12.5%	15	11.8%	84	8.6%	48	10.8%
\$50,000-59,999	33	10.3%	16	12.6%	115	11.7%	24	5.4%
\$60,000-74,999	42	13.1%	15	11.8%	126	12.9%	33	7.4%
\$75,000-99,999	31	9.7%	14	11.0%	93	9.5%	55	12.3%
\$100,000-124,999	21	6.6%	7	5.5%	101	10.3%	36	8.1%
\$125,000-149,999	14	4.4%	6	4.7%	75	7.7%	39	8.7%
\$150,000-199,999	20	6.3%	8	6.3%	39	4.0%	33	7.4%
\$200,000+	11	3.4%	4	3.1%	68	6.9%	25	5.6%
Total	320	100.0%	127	100.0%	980	100.0%	446	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, September 2018

HAMILTON COUNTY, INDIANA – HOUSING NEEDS ASSESSEMENT

65+ HOUSEHOLD INCOME IN 2017 - SOUTHERN COMMUNITIES

Income Cohort	Carmel		Fishers		Noblesville		Westfield	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	58	0.8%	58	1.3%	73	1.6%	9	0.4%
\$10,000-19,999	584	7.8%	420	9.2%	782	17.2%	321	13.8%
\$20,000-29,999	569	7.6%	476	10.4%	639	14.0%	284	12.2%
\$30,000-39,999	1,032	13.8%	403	8.8%	404	8.9%	289	12.4%
\$40,000-49,999	510	6.8%	526	11.5%	360	7.9%	230	9.9%
\$50,000-59,999	637	8.5%	584	12.7%	415	9.1%	180	7.7%
\$60,000-74,999	758	10.2%	520	11.3%	514	11.3%	298	12.8%
\$75,000-99,999	757	10.1%	573	12.5%	455	10.0%	284	12.2%
\$100,000-124,999	1,029	13.8%	319	6.9%	310	6.8%	192	8.3%
\$125,000-149,999	581	7.8%	391	8.5%	297	6.5%	130	5.6%
\$150,000-199,999	262	3.5%	80	1.7%	71	1.6%	29	1.2%
\$200,000+	685	9.2%	240	5.2%	239	5.2%	80	3.4%
Total	7,462	100.0%	4,590	100.0%	4,559	100.0%	2,326	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, September 2018

65+ HOUSEHOLD INCOME IN 2017 - NORTHERN COMMUNITIES

Income Cohort	Arcadia		Atlanta		Cicero		Sheridan	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	6	3.8%	2	3.2%	6	1.1%	2	0.8%
\$10,000-19,999	22	13.9%	8	12.7%	34	6.1%	46	19.5%
\$20,000-29,999	24	15.2%	12	19.0%	79	14.3%	42	17.8%
\$30,000-39,999	15	9.5%	6	9.5%	74	13.4%	24	10.2%
\$40,000-49,999	20	12.7%	8	12.7%	49	8.8%	30	12.7%
\$50,000-59,999	17	10.8%	8	12.7%	84	15.2%	9	3.8%
\$60,000-74,999	26	16.5%	8	12.7%	84	15.2%	20	8.5%
\$75,000-99,999	11	7.0%	6	9.5%	38	6.9%	27	11.4%
\$100,000-124,999	5	3.2%	1	1.6%	32	5.8%	13	5.5%
\$125,000-149,999	3	1.9%	1	1.6%	29	5.2%	12	5.1%
\$150,000-199,999	2	1.3%	0	0.0%	10	1.8%	7	3.0%
\$200,000+	7	4.4%	3	4.8%	35	6.3%	4	1.7%
Total	158	100.0%	63	100.0%	554	100.0%	236	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, September 2018

75+ HOUSEHOLD INCOME IN 2017 - SOUTHERN COMMUNITIES

Income Cohort	Carmel		Fishers		Noblesville		Westfield	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	32	1.1%	28	1.8%	42	2.3%	5	0.6%
\$10,000-19,999	399	13.4%	223	14.1%	462	25.0%	190	21.4%
\$20,000-29,999	338	11.4%	231	14.6%	335	18.1%	146	16.5%
\$30,000-39,999	536	18.0%	156	9.8%	178	9.6%	126	14.2%
\$40,000-49,999	237	8.0%	211	13.3%	164	8.9%	90	10.2%
\$50,000-59,999	229	7.7%	176	11.1%	141	7.6%	59	6.7%
\$60,000-74,999	275	9.3%	156	9.8%	171	9.3%	95	10.7%
\$75,000-99,999	248	8.4%	152	9.6%	134	7.3%	79	8.9%
\$100,000-124,999	281	9.5%	72	4.5%	76	4.1%	45	5.1%
\$125,000-149,999	169	5.7%	106	6.7%	81	4.4%	29	3.3%
\$150,000-199,999	68	2.3%	22	1.4%	14	0.8%	6	0.7%
\$200,000+	158	5.3%	51	3.2%	50	2.7%	16	1.8%
Total	2,970	100.0%	1,584	100.0%	1,848	100.0%	886	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, September 2018

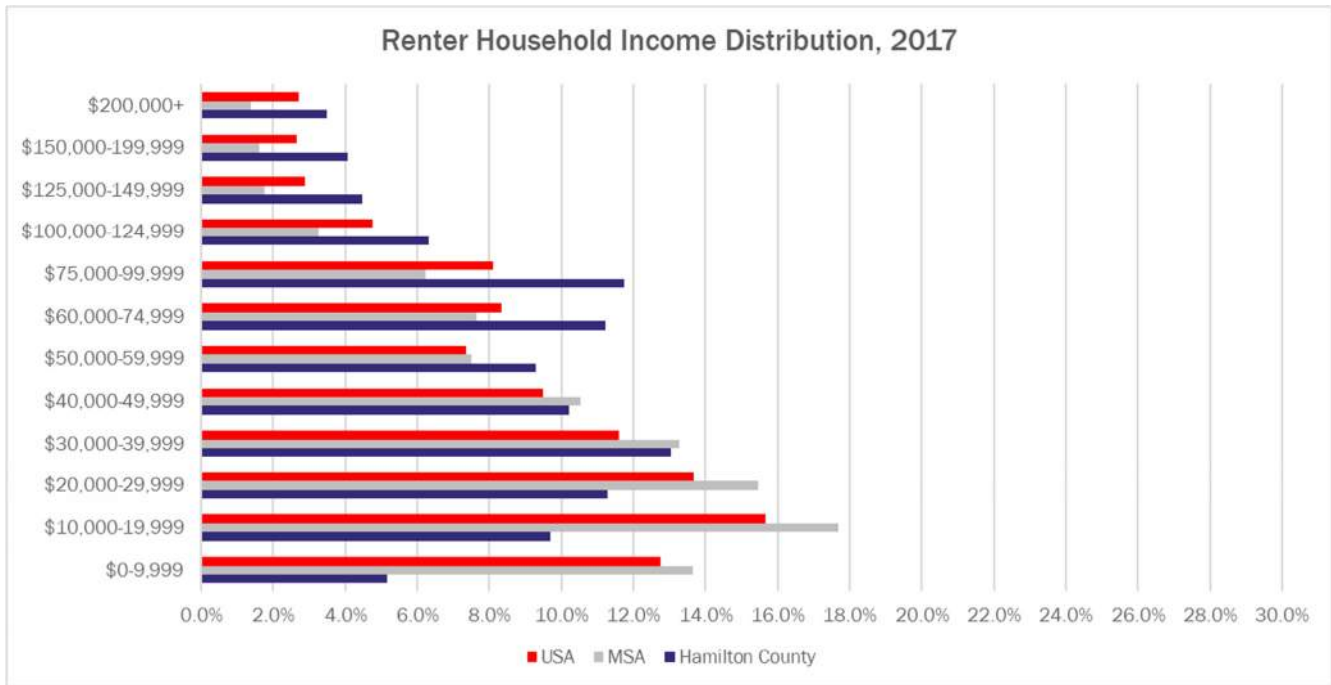
75+ HOUSEHOLD INCOME IN 2017 - NORTHERN COMMUNITIES

Income Cohort	Arcadia		Atlanta		Cicero		Sheridan	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	5	7.5%	2	8.0%	3	1.4%	0	0.0%
\$10,000-19,999	15	22.4%	5	20.0%	21	9.9%	31	30.7%
\$20,000-29,999	14	20.9%	7	28.0%	40	18.8%	24	23.8%
\$30,000-39,999	6	9.0%	2	8.0%	31	14.6%	10	9.9%
\$40,000-49,999	8	11.9%	3	12.0%	21	9.9%	11	10.9%
\$50,000-59,999	6	9.0%	2	8.0%	31	14.6%	3	3.0%
\$60,000-74,999	7	10.4%	2	8.0%	28	13.1%	6	5.9%
\$75,000-99,999	2	3.0%	2	8.0%	13	6.1%	8	7.9%
\$100,000-124,999	2	3.0%	0	0.0%	7	3.3%	4	4.0%
\$125,000-149,999	0	0.0%	0	0.0%	7	3.3%	2	2.0%
\$150,000-199,999	0	0.0%	0	0.0%	2	0.9%	2	2.0%
\$200,000+	2	3.0%	0	0.0%	9	4.2%	0	0.0%
Total	67	100.0%	25	100.0%	213	100.0%	101	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, September 2018

The following section illustrates household income distributions for renter households.

Figure 28: Renter household income distribution in USA, MSA, and Hamilton County, 2017



Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, September 2018

Similar to general household trends, a greater percentage of renter households in Hamilton County have incomes at the top end of the income distribution and a lesser percentage of renter households in the county have incomes at the low end of the income distribution when compared to that of the MSA and the nation as a whole.

Similar to within county trends in household income, the renter household income distributions by place within Hamilton County vary significantly. In particular, the southern communities (cities) tend to have a smaller percentage of renter households with incomes in the bottom half of the income distribution and a greater percentage of renter households in the top half, and top quarter in particular, of the income distribution when compared to the northern communities (towns).

Table 18: Renter household income distribution by place within Hamilton County, 2017

RENTER HOUSEHOLD INCOME IN 2017 - SOUTHERN COMMUNITIES								
Income Cohort	Carmel		Fishers		Noblesville		Westfield	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	348	5.1%	184	2.9%	252	4.3%	288	9.6%
\$10,000-19,999	668	9.8%	439	7.0%	756	13.0%	211	7.0%
\$20,000-29,999	772	11.3%	544	8.7%	860	14.8%	332	11.0%
\$30,000-39,999	757	11.1%	818	13.0%	982	16.9%	345	11.4%
\$40,000-49,999	566	8.3%	627	10.0%	676	11.6%	316	10.5%
\$50,000-59,999	559	8.2%	713	11.4%	434	7.5%	339	11.2%
\$60,000-74,999	657	9.6%	974	15.5%	490	8.4%	306	10.2%
\$75,000-99,999	871	12.7%	782	12.5%	563	9.7%	464	15.4%
\$100,000-124,999	507	7.4%	356	5.7%	264	4.5%	168	5.6%
\$125,000-149,999	398	5.8%	382	6.1%	164	2.8%	115	3.8%
\$150,000-199,999	348	5.1%	384	6.1%	63	1.1%	94	3.1%
\$200,000+	394	5.8%	76	1.2%	309	5.3%	36	1.2%
Total	6,845	100.0%	6,279	100.0%	5,813	100.0%	3,014	100.0%

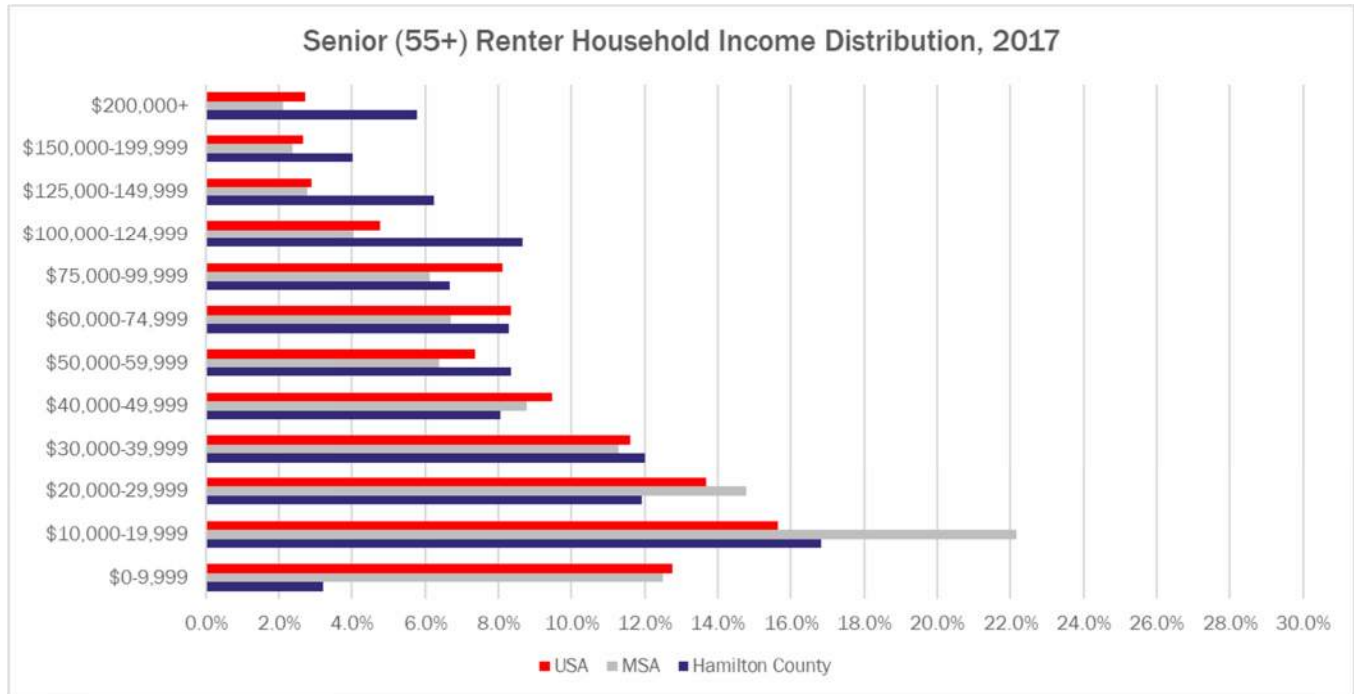
Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, September 2018

RENTER HOUSEHOLD INCOME IN 2017 - NORTHERN COMMUNITIES								
Income Cohort	Arcadia		Atlanta		Cicero		Sheridan	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	32	14.6%	9	14.8%	34	7.9%	28	8.2%
\$10,000-19,999	35	16.0%	11	18.0%	42	9.8%	55	16.1%
\$20,000-29,999	14	6.4%	4	6.6%	6	1.4%	67	19.6%
\$30,000-39,999	13	5.9%	3	4.9%	25	5.8%	47	13.7%
\$40,000-49,999	41	18.7%	12	19.7%	38	8.8%	30	8.8%
\$50,000-59,999	16	7.3%	4	6.6%	36	8.4%	36	10.5%
\$60,000-74,999	30	13.7%	8	13.1%	76	17.7%	4	1.2%
\$75,000-99,999	16	7.3%	4	6.6%	45	10.5%	15	4.4%
\$100,000-124,999	17	7.8%	4	6.6%	98	22.8%	20	5.8%
\$125,000-149,999	0	0.0%	0	0.0%	3	0.7%	4	1.2%
\$150,000-199,999	5	2.3%	2	3.3%	20	4.7%	36	10.5%
\$200,000+	0	0.0%	0	0.0%	7	1.6%	0	0.0%
Total	219	100.0%	61	100.0%	430	100.0%	342	100.0%

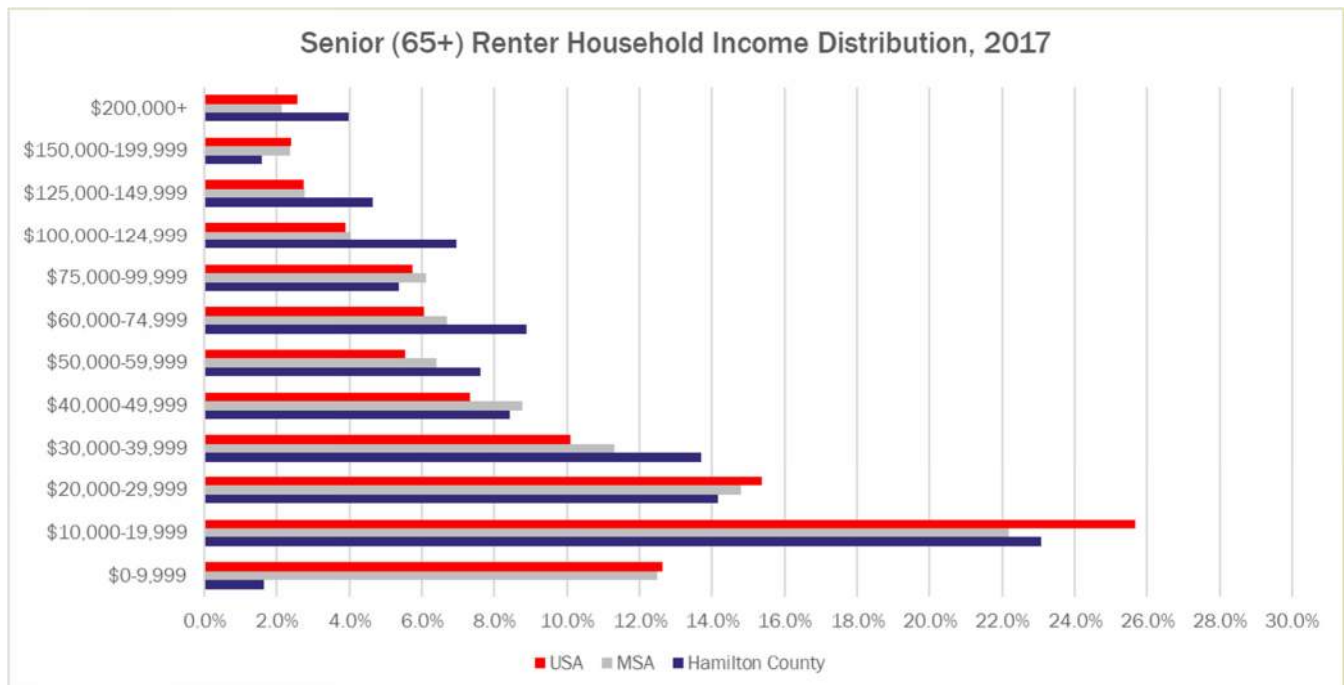
Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, September 2018

It is again worth noting that although renter households in the northern communities are disproportionately likely to have incomes in the lower end of the income distribution when compared to the southern communities, because of differences in the sizes of these communities, in terms of raw numbers the majority of renter households with incomes in the lower end of the income distribution reside in the cities, not the towns. Overall, while the percentage of households with low incomes is higher in the towns than in the cities, the number of households with low incomes is higher in the cities. Thus, any housing related needs for extremely low to moderate income renter households is likely to be a countywide problem as the largest number of renter households in need will be in the cities but the largest disproportionate need will be in the towns. The following tables illustrate the income distribution of senior renter households in the USA, MSA, and Hamilton County.

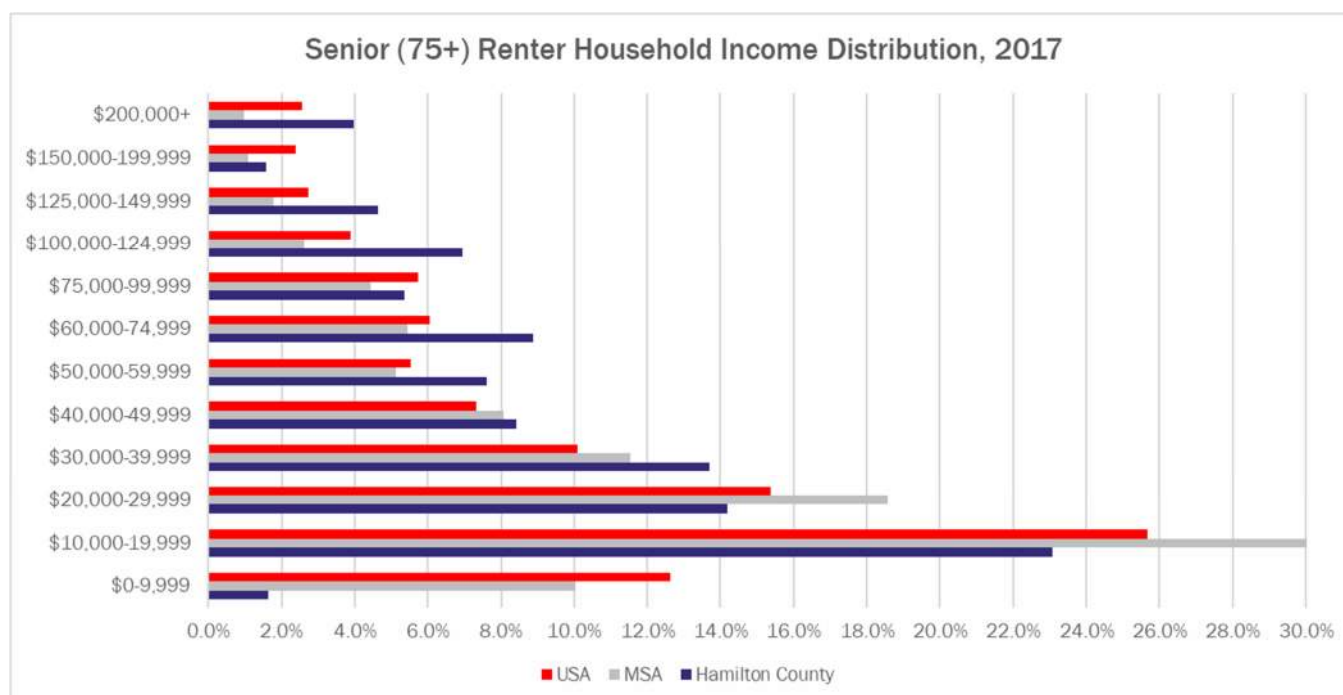
Figure 29: Senior renter household income distribution in USA, MSA, and Hamilton County, 2017



Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, September 2018



Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, September 2018



Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, September 2018

Similar to other household income trends, senior renter households in Hamilton County have higher incomes than their counterparts in other areas. Senior renter households in Hamilton County do, however, have lower incomes on average than all renters within Hamilton County.

Table 19: Senior renter household income distribution by place within Hamilton County, 2017

Because of the small sample sizes of senior renter households in the northern communities, we have not presented a household income distributions for this demographic group for these communities.

55+ RENTER HOUSEHOLD INCOME IN 2017 - SOUTHERN COMMUNITIES

Income Cohort	Carmel		Fishers		Noblesville		Westfield	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	72	3.2%	50	4.0%	55	2.9%	9	1.2%
\$10,000-19,999	368	16.4%	110	8.8%	416	22.0%	134	18.4%
\$20,000-29,999	251	11.2%	108	8.6%	297	15.7%	73	10.0%
\$30,000-39,999	384	17.1%	108	8.6%	190	10.0%	88	12.1%
\$40,000-49,999	150	6.7%	110	8.8%	137	7.2%	81	11.1%
\$50,000-59,999	173	7.7%	138	11.0%	125	6.6%	56	7.7%
\$60,000-74,999	153	6.8%	161	12.8%	136	7.2%	58	7.9%
\$75,000-99,999	140	6.2%	99	7.9%	103	5.4%	44	6.0%
\$100,000-124,999	197	8.8%	168	13.4%	111	5.9%	71	9.7%
\$125,000-149,999	162	7.2%	99	7.9%	106	5.6%	35	4.8%
\$150,000-199,999	99	4.4%	43	3.4%	50	2.6%	47	6.4%
\$200,000+	99	4.4%	63	5.0%	168	8.9%	34	4.7%
Total	2,248	100.0%	1,257	100.0%	1,894	100.0%	730	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, September 2018

65+ RENTER HOUSEHOLD INCOME IN 2017 - SOUTHERN COMMUNITIES

Income Cohort	Carmel		Fishers		Noblesville		Westfield	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	12	0.8%	12	2.0%	30	2.5%	4	0.9%
\$10,000-19,999	298	20.5%	96	15.8%	347	28.9%	113	25.2%
\$20,000-29,999	191	13.2%	63	10.3%	222	18.5%	54	12.0%
\$30,000-39,999	302	20.8%	46	7.6%	112	9.3%	71	15.8%
\$40,000-49,999	98	6.7%	69	11.3%	91	7.6%	48	10.7%
\$50,000-59,999	121	8.3%	102	16.7%	38	3.2%	5	1.1%
\$60,000-74,999	95	6.5%	76	12.5%	108	9.0%	32	7.1%
\$75,000-99,999	51	3.5%	40	6.6%	68	5.7%	41	9.1%
\$100,000-124,999	130	9.0%	37	6.1%	63	5.3%	36	8.0%
\$125,000-149,999	76	5.2%	40	6.6%	51	4.3%	14	3.1%
\$150,000-199,999	33	2.3%	13	2.1%	10	0.8%	3	0.7%
\$200,000+	45	3.1%	15	2.5%	60	5.0%	28	6.2%
Total	1,452	100.0%	609	100.0%	1,200	100.0%	449	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, September 2018

75+ RENTER HOUSEHOLD INCOME IN 2017 - SOUTHERN COMMUNITIES

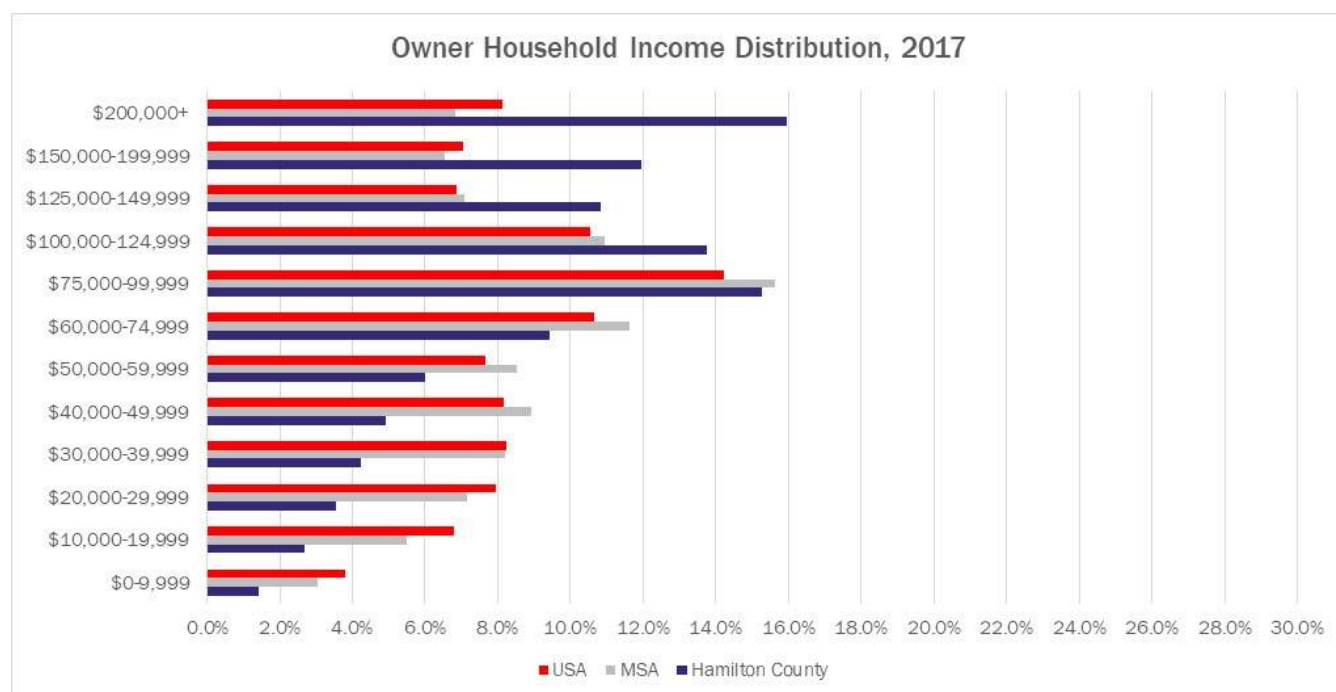
Income Cohort	Carmel		Fishers		Noblesville		Westfield	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	8	0.9%	7	2.3%	14	2.1%	1	0.5%
\$10,000-19,999	231	25.2%	62	20.3%	256	37.6%	50	26.6%
\$20,000-29,999	116	12.6%	46	15.1%	132	19.4%	32	17.0%
\$30,000-39,999	222	24.2%	26	8.5%	81	11.9%	30	16.0%
\$40,000-49,999	41	4.5%	46	15.1%	56	8.2%	16	8.5%
\$50,000-59,999	65	7.1%	23	7.5%	22	3.2%	4	2.1%
\$60,000-74,999	58	6.3%	30	9.8%	21	3.1%	21	11.2%
\$75,000-99,999	32	3.5%	23	7.5%	41	6.0%	14	7.4%
\$100,000-124,999	75	8.2%	12	3.9%	19	2.8%	9	4.8%
\$125,000-149,999	31	3.4%	19	6.2%	23	3.4%	4	2.1%
\$150,000-199,999	14	1.5%	5	1.6%	5	0.7%	2	1.1%
\$200,000+	25	2.7%	6	2.0%	10	1.5%	5	2.7%
Total	918	100.0%	305	100.0%	680	100.0%	188	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, September 2018

As illustrated, of the cities in Hamilton County, the largest percentage of low to moderate income senior renter households reside in Noblesville, Westfield, and Carmel in particular. The larger percentage of senior renter households with low incomes in Noblesville is due in part to the presence of the one large senior Section 8 property in Hamilton County, Noble Manor.

The following tables illustrate the household income distribution for owner households.

Figure 30: Owner household income distribution in USA, MSA, and Hamilton County, 2017



Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, September 2018

Owner households in Hamilton County are more likely than renter households to have incomes in the top of the income distribution. Owner households in Hamilton County are also more likely than their counterparts in the MSA and nation as a whole to have incomes in the top half of the income distribution.

Table 20: Owner household income distribution by place within Hamilton County, 2017

OWNER HOUSEHOLD INCOME IN 2017 - NORTHERN COMMUNITIES								
Income Cohort	Arcadia		Atlanta		Cicero		Sheridan	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	14	3.0%	6	2.8%	38	2.4%	12	1.5%
\$10,000-19,999	15	3.2%	6	2.8%	29	1.8%	38	4.7%
\$20,000-29,999	42	9.0%	24	11.2%	163	10.1%	23	2.9%
\$30,000-39,999	34	7.3%	12	5.6%	143	8.9%	43	5.3%
\$40,000-49,999	53	11.3%	22	10.3%	139	8.6%	68	8.4%
\$50,000-59,999	57	12.2%	29	13.6%	154	9.6%	28	3.5%
\$60,000-74,999	56	12.0%	25	11.7%	185	11.5%	59	7.3%
\$75,000-99,999	66	14.1%	31	14.5%	186	11.6%	139	17.2%
\$100,000-124,999	35	7.5%	18	8.4%	147	9.1%	105	13.0%
\$125,000-149,999	35	7.5%	16	7.5%	176	11.0%	113	14.0%
\$150,000-199,999	40	8.6%	17	7.9%	102	6.3%	99	12.3%
\$200,000+	20	4.3%	8	3.7%	145	9.0%	79	9.8%
Total	467	100.0%	214	100.0%	1,607	100.0%	806	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, September 2018

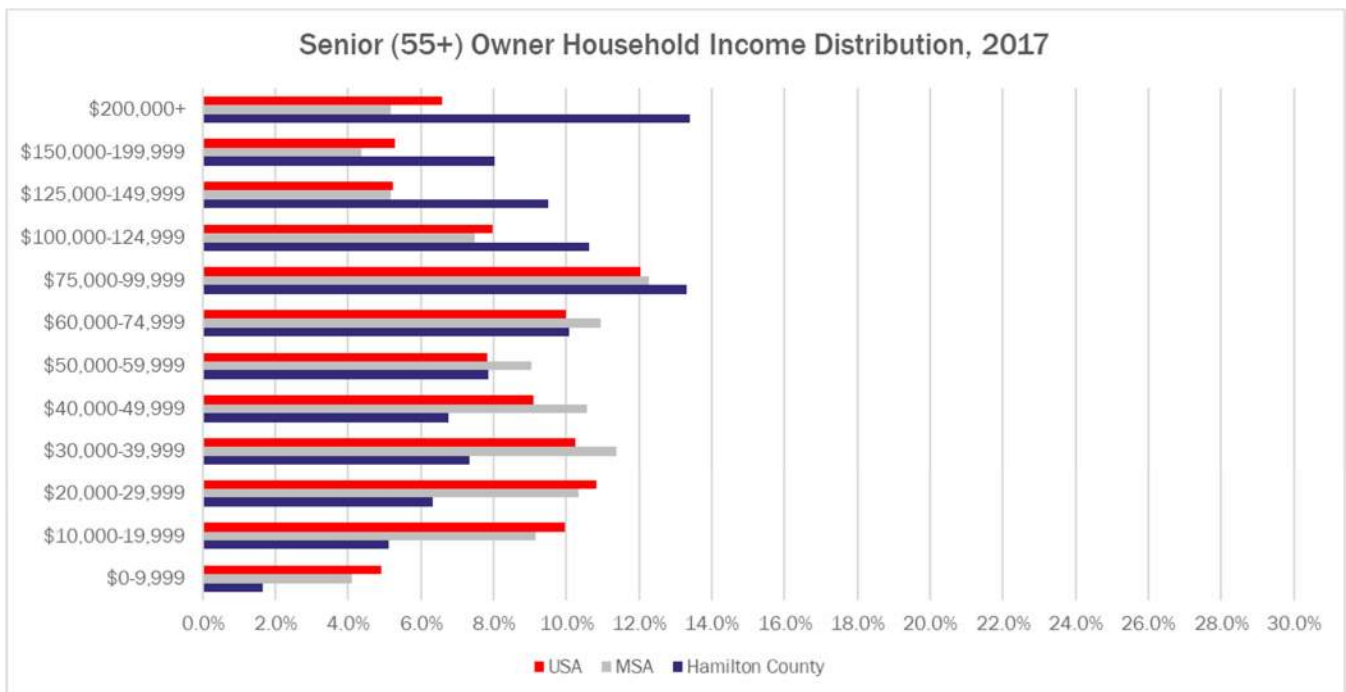
OWNER HOUSEHOLD INCOME IN 2017 - SOUTHERN COMMUNITIES

Income Cohort	Carmel		Fishers		Noblesville		Westfield	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	308	1.2%	355	1.3%	292	1.7%	113	1.1%
\$10,000-19,999	515	1.9%	506	1.9%	728	4.3%	288	2.8%
\$20,000-29,999	626	2.4%	975	3.7%	749	4.4%	302	2.9%
\$30,000-39,999	966	3.6%	1,137	4.3%	699	4.1%	358	3.5%
\$40,000-49,999	919	3.5%	1,337	5.0%	961	5.6%	482	4.7%
\$50,000-59,999	1,010	3.8%	1,861	7.0%	1,300	7.6%	415	4.0%
\$60,000-74,999	1,988	7.5%	2,500	9.4%	1,994	11.7%	906	8.8%
\$75,000-99,999	2,983	11.3%	4,205	15.8%	3,212	18.8%	1,822	17.7%
\$100,000-124,999	3,338	12.6%	3,896	14.7%	2,401	14.1%	1,639	15.9%
\$125,000-149,999	3,099	11.7%	2,617	9.9%	1,680	9.8%	1,376	13.4%
\$150,000-199,999	3,719	14.0%	3,399	12.8%	1,497	8.8%	1,322	12.8%
\$200,000+	7,032	26.5%	3,765	14.2%	1,563	9.2%	1,279	12.4%
Total	26,503	100.0%	26,553	100.0%	17,076	100.0%	10,302	100.0%

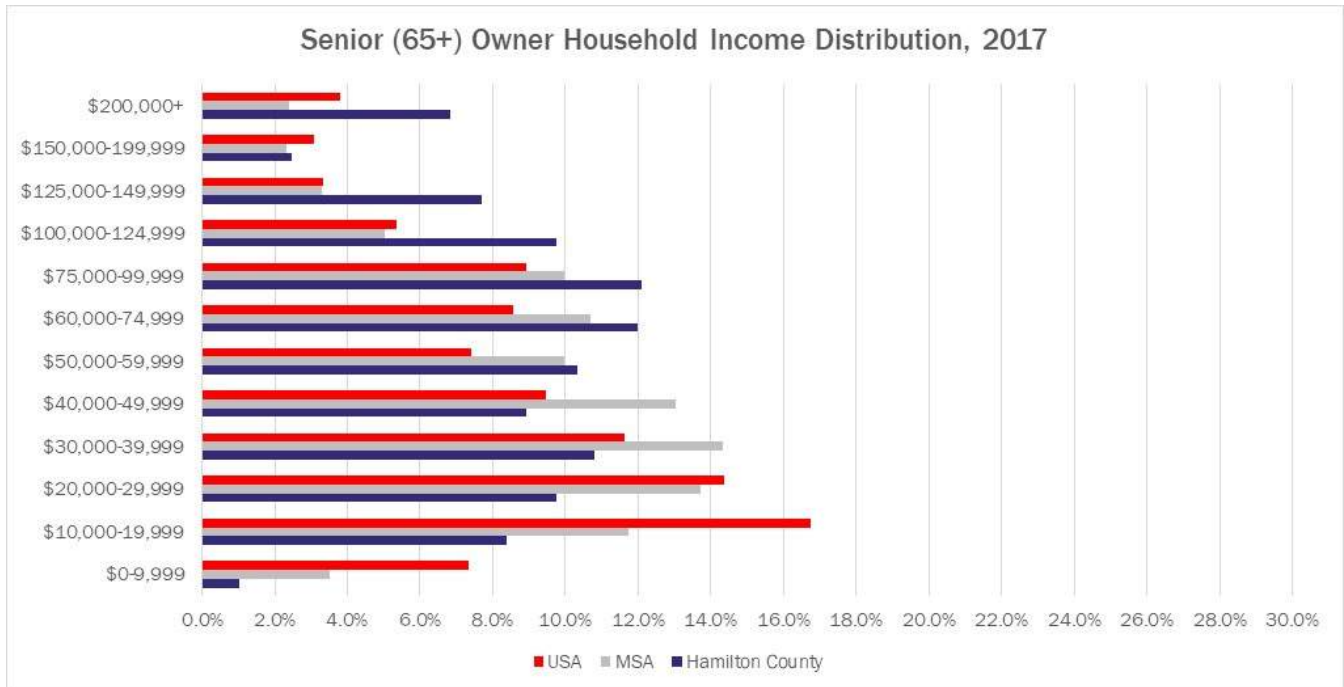
Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, September 2018

Owner households in the cities, followed by Sheridan and Cicero, are more likely to have incomes at the higher end of the income distribution. Owner households in Arcadia and Atlanta are more likely to be moderate to middle income households.

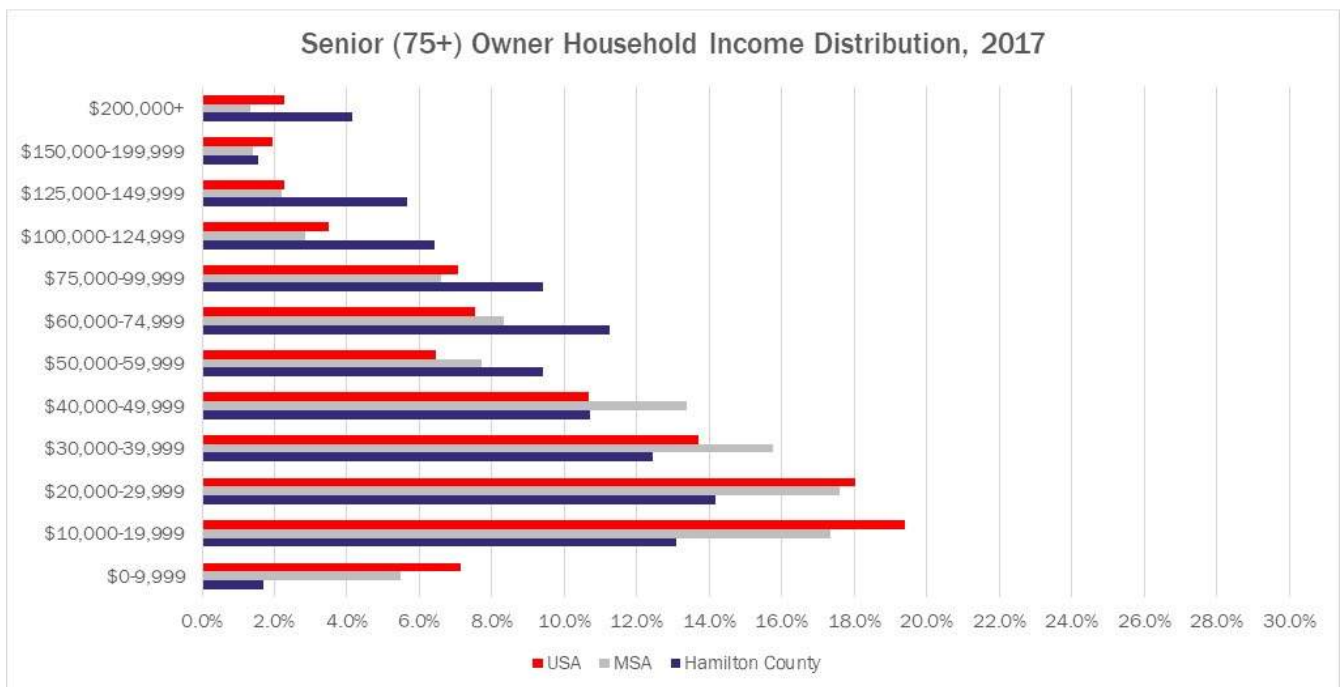
Figure 31: Senior owner household income distribution in USA, MSA, and Hamilton County, 2017



Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, September 2018



Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, September 2018



Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, September 2018

Similar to other household income trends, senior owner households in Hamilton County have higher incomes than their counterparts in other areas. Additionally, senior owner households in Hamilton County are more likely than their renter counterparts to have incomes in the top half of the income distribution.

Table 21: Senior owner household income distribution by place within Hamilton County, 2017

55+ OWNER HOUSEHOLD INCOME IN 2017 - SOUTHERN COMMUNITIES

Income Cohort	Carmel		Fishers		Noblesville		Westfield	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	171	1.4%	123	1.4%	121	1.8%	87	2.2%
\$10,000-19,999	390	3.1%	384	4.4%	531	8.1%	245	6.2%
\$20,000-29,999	519	4.2%	584	6.7%	534	8.2%	267	6.7%
\$30,000-39,999	834	6.7%	590	6.8%	457	7.0%	321	8.1%
\$40,000-49,999	611	4.9%	685	7.8%	452	6.9%	293	7.4%
\$50,000-59,999	705	5.7%	845	9.7%	586	9.0%	281	7.1%
\$60,000-74,999	1,123	9.0%	826	9.5%	717	11.0%	436	11.0%
\$75,000-99,999	1,371	11.0%	1,263	14.5%	990	15.1%	628	15.8%
\$100,000-124,999	1,524	12.2%	761	8.7%	680	10.4%	469	11.8%
\$125,000-149,999	1,287	10.3%	825	9.5%	586	9.0%	381	9.6%
\$150,000-199,999	1,211	9.7%	789	9.0%	400	6.1%	251	6.3%
\$200,000+	2,705	21.7%	1,054	12.1%	487	7.4%	313	7.9%
Total	12,451	100.0%	8,729	100.0%	6,541	100.0%	3,972	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, September 2018

55+ OWNER HOUSEHOLD INCOME IN 2017 - NORTHERN COMMUNITIES

Income Cohort	Arcadia		Atlanta		Cicero		Sheridan	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	6	2.5%	6	4.7%	17	2.0%	6	1.7%
\$10,000-19,999	12	4.9%	11	8.7%	19	2.2%	35	9.7%
\$20,000-29,999	31	12.7%	16	12.6%	109	12.9%	19	5.3%
\$30,000-39,999	24	9.8%	9	7.1%	96	11.3%	36	10.0%
\$40,000-49,999	30	12.3%	15	11.8%	82	9.7%	41	11.4%
\$50,000-59,999	33	13.5%	16	12.6%	87	10.3%	16	4.4%
\$60,000-74,999	31	12.7%	15	11.8%	114	13.5%	33	9.2%
\$75,000-99,999	26	10.7%	14	11.0%	56	6.6%	55	15.3%
\$100,000-124,999	11	4.5%	7	5.5%	96	11.3%	34	9.4%
\$125,000-149,999	14	5.7%	6	4.7%	72	8.5%	35	9.7%
\$150,000-199,999	15	6.1%	8	6.3%	38	4.5%	25	6.9%
\$200,000+	11	4.5%	4	3.1%	61	7.2%	25	6.9%
Total	244	100.0%	127	100.0%	847	100.0%	360	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, September 2018

65+ OWNER HOUSEHOLD INCOME IN 2017 - SOUTHERN COMMUNITIES

Income Cohort	Carmel		Fishers		Noblesville		Westfield	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	46	0.8%	46	1.2%	43	1.3%	5	0.3%
\$10,000-19,999	286	4.8%	324	8.1%	435	13.0%	208	11.1%
\$20,000-29,999	378	6.3%	413	10.4%	417	12.4%	230	12.3%
\$30,000-39,999	730	12.1%	357	9.0%	292	8.7%	218	11.6%
\$40,000-49,999	412	6.9%	457	11.5%	269	8.0%	182	9.7%
\$50,000-59,999	516	8.6%	482	12.1%	377	11.2%	175	9.3%
\$60,000-74,999	663	11.0%	444	11.2%	406	12.1%	266	14.2%
\$75,000-99,999	706	11.7%	533	13.4%	387	11.5%	243	12.9%
\$100,000-124,999	899	15.0%	282	7.1%	247	7.4%	156	8.3%
\$125,000-149,999	505	8.4%	351	8.8%	246	7.3%	116	6.2%
\$150,000-199,999	229	3.8%	67	1.7%	61	1.8%	26	1.4%
\$200,000+	640	10.6%	225	5.7%	179	5.3%	52	2.8%
Total	6,010	100.0%	3,981	100.0%	3,359	100.0%	1,877	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, September 2018

65+ OWNER HOUSEHOLD INCOME IN 2017 - NORTHERN COMMUNITIES

Income Cohort	Arcadia		Atlanta		Cicero		Sheridan	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4	3.1%	2	3.2%	6	1.3%	0	0.0%
\$10,000-19,999	6	4.7%	8	12.7%	11	2.4%	28	15.4%
\$20,000-29,999	24	18.9%	12	19.0%	73	16.1%	16	8.8%
\$30,000-39,999	15	11.8%	6	9.5%	65	14.3%	24	13.2%
\$40,000-49,999	20	15.7%	8	12.7%	47	10.4%	28	15.4%
\$50,000-59,999	17	13.4%	8	12.7%	57	12.6%	9	4.9%
\$60,000-74,999	15	11.8%	8	12.7%	72	15.9%	20	11.0%
\$75,000-99,999	11	8.7%	6	9.5%	33	7.3%	27	14.8%
\$100,000-124,999	3	2.4%	1	1.6%	27	5.9%	11	6.0%
\$125,000-149,999	3	2.4%	1	1.6%	26	5.7%	10	5.5%
\$150,000-199,999	2	1.6%	0	0.0%	9	2.0%	5	2.7%
\$200,000+	7	5.5%	3	4.8%	28	6.2%	4	2.2%
Total	127	100.0%	63	100.0%	454	100.0%	182	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, September 2018

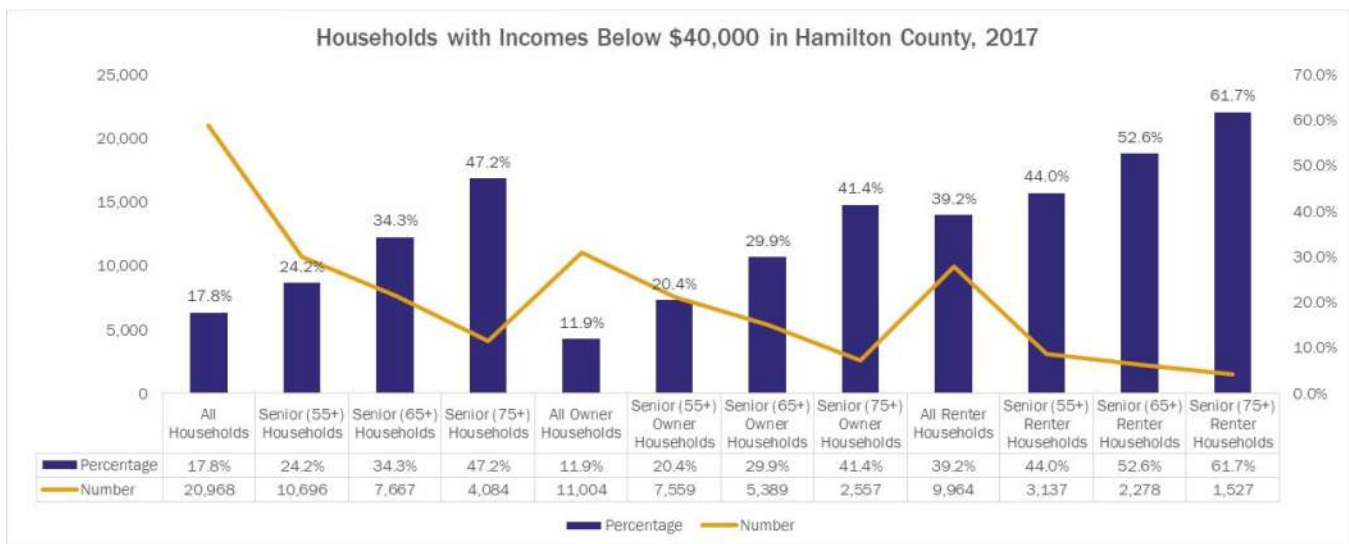
75+ OWNER HOUSEHOLD INCOME IN 2017 - SOUTHERN COMMUNITIES

Income Cohort	Carmel		Fishers		Noblesville		Westfield	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	24	1.2%	21	1.6%	28	2.4%	4	0.6%
\$10,000-19,999	168	8.2%	161	12.6%	206	17.6%	140	20.1%
\$20,000-29,999	222	10.8%	185	14.5%	203	17.4%	114	16.3%
\$30,000-39,999	314	15.3%	130	10.2%	97	8.3%	96	13.8%
\$40,000-49,999	196	9.6%	165	12.9%	108	9.2%	74	10.6%
\$50,000-59,999	164	8.0%	153	12.0%	119	10.2%	55	7.9%
\$60,000-74,999	217	10.6%	126	9.9%	150	12.8%	74	10.6%
\$75,000-99,999	216	10.5%	129	10.1%	93	8.0%	65	9.3%
\$100,000-124,999	206	10.0%	60	4.7%	57	4.9%	36	5.2%
\$125,000-149,999	138	6.7%	87	6.8%	58	5.0%	25	3.6%
\$150,000-199,999	54	2.6%	17	1.3%	9	0.8%	4	0.6%
\$200,000+	133	6.5%	45	3.5%	40	3.4%	11	1.6%
Total	2,052	100.0%	1,279	100.0%	1,168	100.0%	698	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, September 2018

Senior owner households 55 and over in the cities are more likely to have incomes in the top of the income distribution, senior owner households 65 and over in the cities are more likely to have incomes in the middle of the income distribution, and senior owner households 75 and over in the cities are more likely to have incomes in the middle to lower half of the income distribution. Senior owner households in the towns are however, on average, more likely to have incomes in the middle to lower half of the income distribution.

Figure 32: Number and percentage of households with incomes below \$40,000



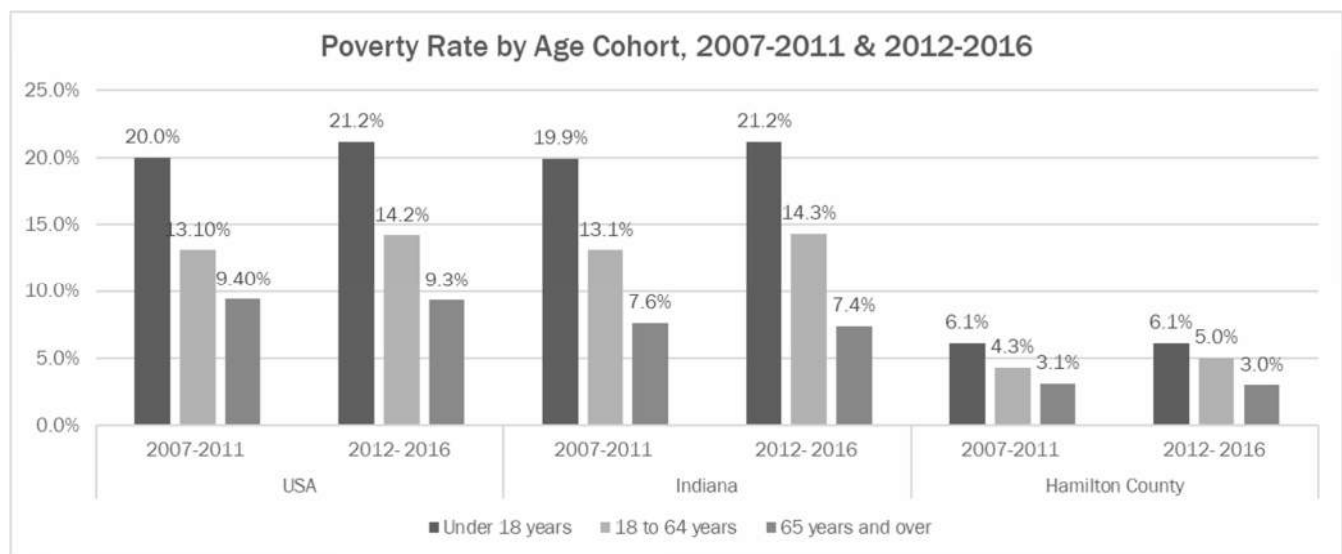
Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, September 2018

The above figure illustrates the following three notable trends:

- The percentage of households with incomes below \$40,000 increases with each age cohort.
- A larger percentage of renter households (than owner households) for all age cohorts have incomes below \$40,000.
- Although renter households are more likely than owners to have incomes below \$40,000, in terms of counts there are more owner households at all age levels with incomes below \$40,000 than there are renter households; this is a function of the relatively small number of renter households in the county.

Poverty, Inequality, and Self Sufficiency

Figure 33: Percentage of people whose income in the past 12 months is below the federal poverty level in USA, Indiana, and Hamilton County, 2007-2011 & 2012-2016



Source: U.S. Census Bureau, 2007-2011 & 2012-2016 American Community Survey 5-Year Estimates

Hamilton County has a significantly lower poverty rate among all age cohorts. Additionally, while the poverty rates among children and working age adults increased in the nation and state, in Hamilton County only the latter increased over the same time period. Federal poverty level thresholds are adjusted annually. The following table illustrates the 2017 poverty thresholds.

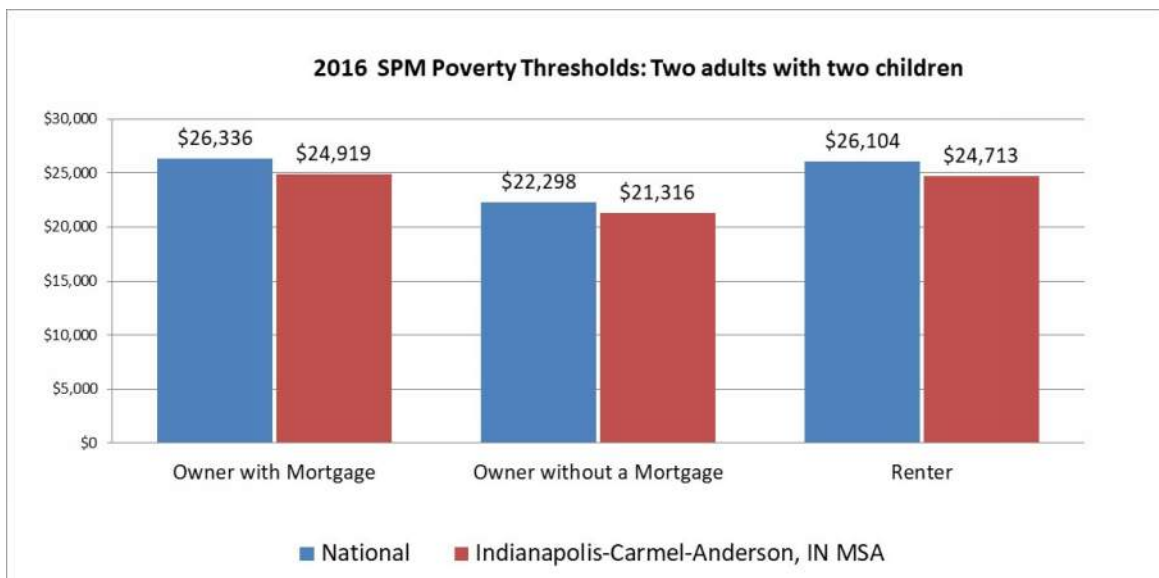
Table 22: Official Poverty Thresholds for 2017 by Size of Family and Number of Related Children Under 18 Years

Size of family unit	Related children under 18 years								
	None	One	Two	Three	Four	Five	Six	Seven	Eight or more
One person (unrelated individual):									
Under age 65.....	12,752								
Aged 65 and older.....	11,756								
Two people:									
Householder under age 65.....	16,414	16,895							
Householder aged 65 and older.....	14,816	16,831							
Three people.....	19,173	19,730	19,749						
Four people.....	25,283	25,696	24,858	24,944					
Five people.....	30,490	30,933	29,986	29,253	28,805				
Six people.....	35,069	35,208	34,482	33,787	32,753	32,140			
Seven people.....	40,351	40,603	39,734	39,129	38,001	36,685	35,242		
Eight people.....	45,129	45,528	44,708	43,990	42,971	41,678	40,332	39,990	
Nine people or more.....	54,287	54,550	53,825	53,216	52,216	50,840	49,595	49,287	47,389

Source: U.S. Census Bureau.

It is worth noting that in 2011 the Census Bureau began publishing a Supplemental Poverty Measure after a recognition of the flaws inherent in the official poverty measure, namely that there is no adjustment for variation in the cost of living and that the measure relies on pre-tax income and excludes in-kind assistance, which together exclude the two mechanisms (tax code and in-kind assistance) through which the majority of assistance to those at the lower end of the income distribution comes. These thresholds are available at the metropolitan level.

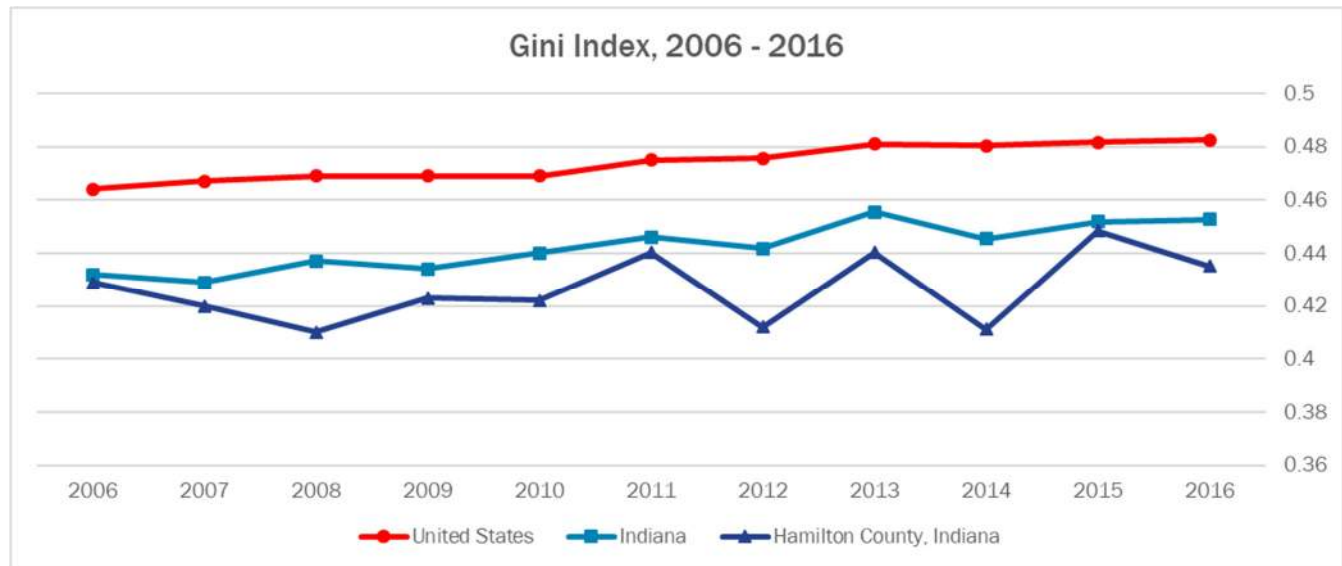
Figure 34: 2016 Supplemental Poverty Thresholds, Two Adults with Two Children



Source: U.S. Census Bureau, released September 2017

Although the official poverty rate in Hamilton County is low, it is worth noting that there is disagreement in both the academic and applied world as to validity of the official federal poverty measure as a measure of economic hardship. The two most relevant to Hamilton County are addressed below.

First, some argue that the official poverty measure is an absolute measure of poverty and that poverty is instead relative in nature and dependent on context. An alternative measure of poverty that is relative in nature is the Gini index, a measure of dispersion in the income distribution of a particular area. The Gini coefficient ranges from 0 (percent equality) to 1 (percent inequality).



Source: U.S. Census Bureau, 2006-2016 American Community Survey 1-Year Estimates

As of 2016, income inequality in Indiana and Hamilton County are indistinguishable but both are significantly below the level of inequality in the nation as a whole. An analysis of trends in the Gini coefficient for Hamilton County indicates that from 2006 to 2016, while income inequality has fluctuated in the county, overall there was no change from 2006 to 2016. By contrast, inequality increased in Indiana and the nation as a whole.

And second, many argue that the official definition of poverty is outdated, particularly in areas with high housing, transportation, and childcare costs. Instead, these proponents argue for an alternative measure that estimates the budget necessary to meet some minimum standard of living. Needless to say the budgets necessary vary depending on the items included as “necessary” and how the cost of those items is measured. We have included two of the most prominent measures herein.

The Housing Survival Budget is published by The United Way Asset Limited, Income Constrained, Employed (ALICE) Project, which began as an effort among multiple United Ways in the country to “quantify and describe the number of households that are struggling financially.”

The ALICE threshold was developed as an alternative to the Federal Poverty Level in an effort to incorporate the cost of living by place into the discussion of financial instability and/or need. The ALICE threshold is defined as “the cost of housing, child care, food, transportation, and health care at a bare-minimum ‘survival’ level.” The following table illustrates this budget. In Indiana, 13.5 percent of the population is poor under the official definition; this is significantly lower than the percentage of households living under the ALICE thresholds (25.2 percent). Within Hamilton County (at the time of the most recent data release by the ALICE project),

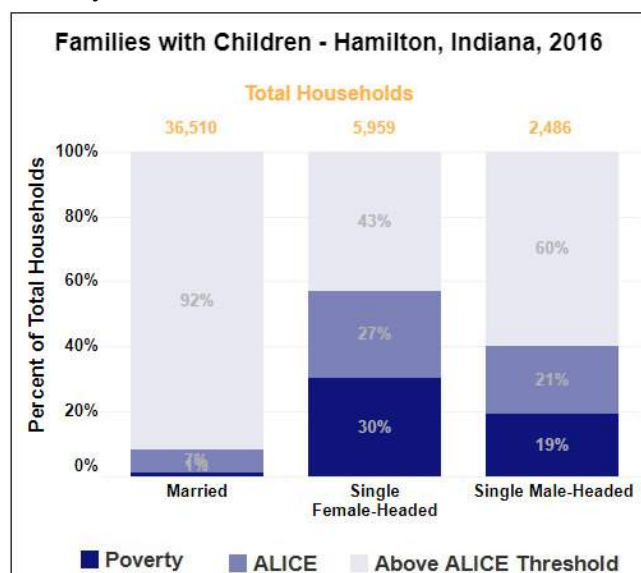
approximately 5.5 percent of the population was poor compared to 16.4 percent living under the ALICE threshold. The following table provides an illustration as to the calculation for a survival budget

Figure 35: Household Survival Budget for Hamilton County, 2016

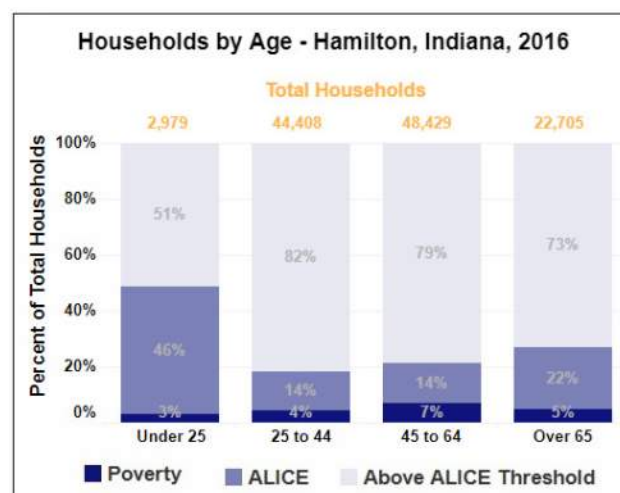
Household Survival Budget - Hamilton, Indiana, 2016		
	Single Adult	2 Adults, 1 Infant, 1 Preschooler
Housing	\$552	\$809
Child Care	\$0	\$1,346
Food	\$158	\$525
Transportation	\$349	\$697
Health Care	\$214	\$800
Technology	\$55	\$75
Miscellaneous	\$157	\$483
Taxes	\$243	\$581
Monthly Total	\$1,728	\$5,316
ANNUAL TOTAL	\$20,736	\$63,792
Hourly Wage	\$10.37	\$31.90

Source: U.S. Department of Housing and Urban Development; U.S. Department of Agriculture; Bureau of Labor Statistics; Internal Revenue Service; Tax Foundation; and Indiana Family and Social Services Administration, 2016.

The above table illustrates what United Way ALICE calculates to be the bare minimum required for survival in Hamilton County. Even using this measure that is based on basic needs, the minimal budgets are significantly 175 and 263 percent of the respective Federal Poverty Levels of \$11,880 for a single adult and \$24,300 for a family of four in 2016.



Source: American Community Survey, 2016, and the ALICE Threshold, 2016.






Source: American Community Survey, 2016, and the ALICE Threshold, 2016.

As illustrated, a significantly larger percentage of single-parent households are living in poverty and a substantial additional number under the ALICE thresholds. In terms of age, young persons and seniors are most likely to live under the ALICE thresholds.

A slightly higher standard of living is estimated using the Self Sufficiency Standard, which is defined as “how much income families of various sizes and compositions need in order to make ends meet without public or private assistance.” In Hamilton County it is impossible to be self-sufficient with one adult working full-time at minimum wage. In fact, two workers earning minimum wage would have to work over 87 hours per week in order to be self-sufficient. While this may appear to be only slightly more than full-time for each worker, most minimum wage jobs are part-time jobs with inconsistent hours. As a result, workers in minimum wage jobs are likely to work multiple jobs, adding the stress of balancing multiple jobs, jobs which oftentimes have inconsistent schedules and hours. According to calculations by the Indiana Institute for Working Families, the Self Sufficiency Standard wage for Hamilton County is equivalent to 389 percent of the federal minimum wage and 296 percent of the federal poverty line. The following table illustrates the basic budget needs for three common household types in Hamilton County.

Figure 36: Self Sufficiency Standards for Hamilton County

BASIC BUDGET NEEDS FOR THIS COUNTY			
	 1 ADULT	 1 ADULT 1 PRESCHOOLER 1 SCHOOL-AGE	 2 ADULTS 1 PRESCHOOLER 1 SCHOOL-AGE
MONTHLY COSTS			
Housing	\$788	\$979	\$979
Child Care	\$0	\$1,473	\$1,473
Food	\$276	\$631	\$866
Transportation	\$239	\$246	\$467
Health Care	\$183	\$504	\$565
Miscellaneous	\$149	\$383	\$435
Taxes	\$370	\$1,013	\$1,066
Earned Income Tax Credit (-)	\$0	(\$0)	(\$0)
Child Care Tax Credit (-)	\$0	(\$100)	(\$100)
Child Tax Credit (-)	\$0	(\$167)	(\$167)
SELF-SUFFICIENCY WAGE			
Hourly (per adult)	\$11.39	\$28.20	\$15.87
Monthly	\$2,004	\$4,963	\$5,585
Annual	\$24,046	\$59,554	\$67,015

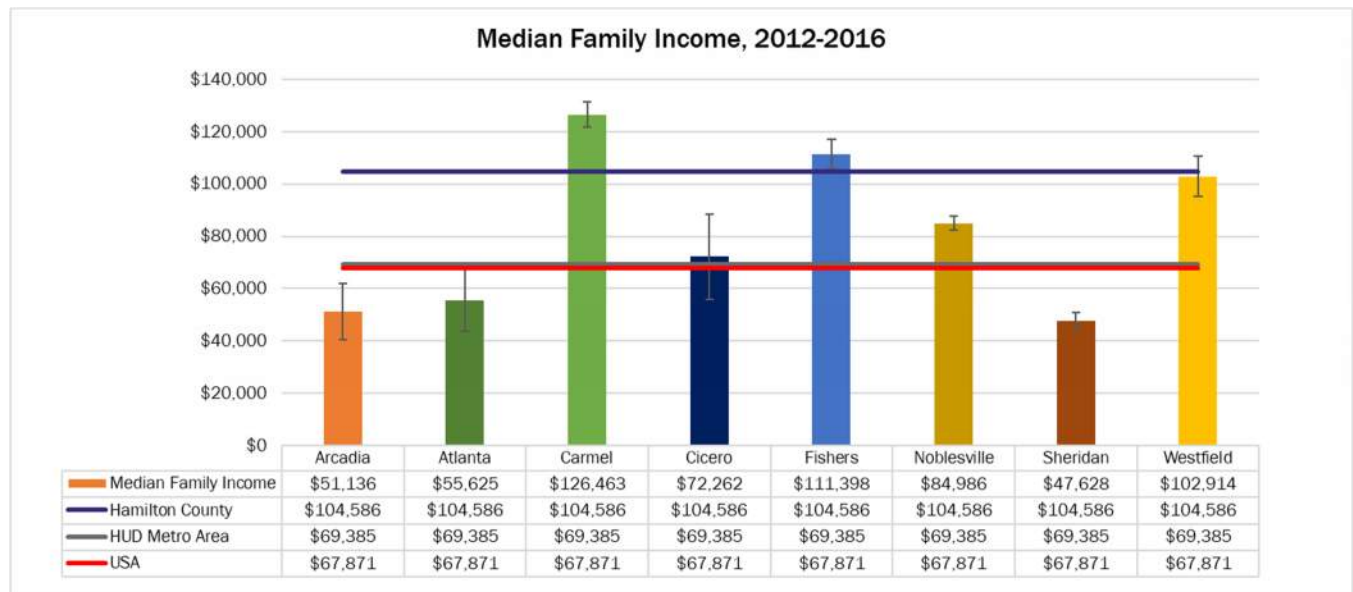
As illustrated, the self-sufficiency hourly wage ranges from \$11.39 for a single adult to \$28.20 per hour for single-parent households with two children.

Overall, both alternative measures of need provided above suggest that a bare minimum or self-sufficiency wage in Hamilton County is significantly higher than the minimum wage and Federal Poverty Levels. Overall,

all jobs in the MSA have an average wage above the ALICE threshold for a single adult, but 75 percent of jobs in the MSA have an average wage below the ALICE threshold for a two-adult household with two children; comparatively, 12 percent of jobs in the MSA have an average wage below the self-sufficiency standard for a single adult, 15 percent of jobs have an average wages below the self-sufficiency standard for a two-earner household with two children, and 75 percent of jobs in the MSA have an average wage below the self-sufficiency standard for a one-earner household with two children.

Area Median Income (AMI)

HUD uses the AMI in metropolitan and non-metropolitan areas to calculate income limits for eligibility in a variety of housing programs. There are two important things to note about this calculation. First, the AMI is based on MFI not MHI, but income limits and qualification for affordable units are based on household incomes as a percentage of the AMI (or in some areas a modification of the AMI depending on various methodological decisions or adjustments made by HUD). And second, the AMI is calculated at the level of the metro area for counties located in a metropolitan area. In other words, the AMI is the same throughout the Indianapolis-Carmel, IN HUD Metro FMR Area, which includes Boone, Brown, Hamilton, Hancock, Hendricks, Johnson, Marion, Morgan, and Shelby Counties. The following figure compares the median family income in the county to that of the HUD Metro Area and nation as well as the median family incomes by place within Hamilton County.

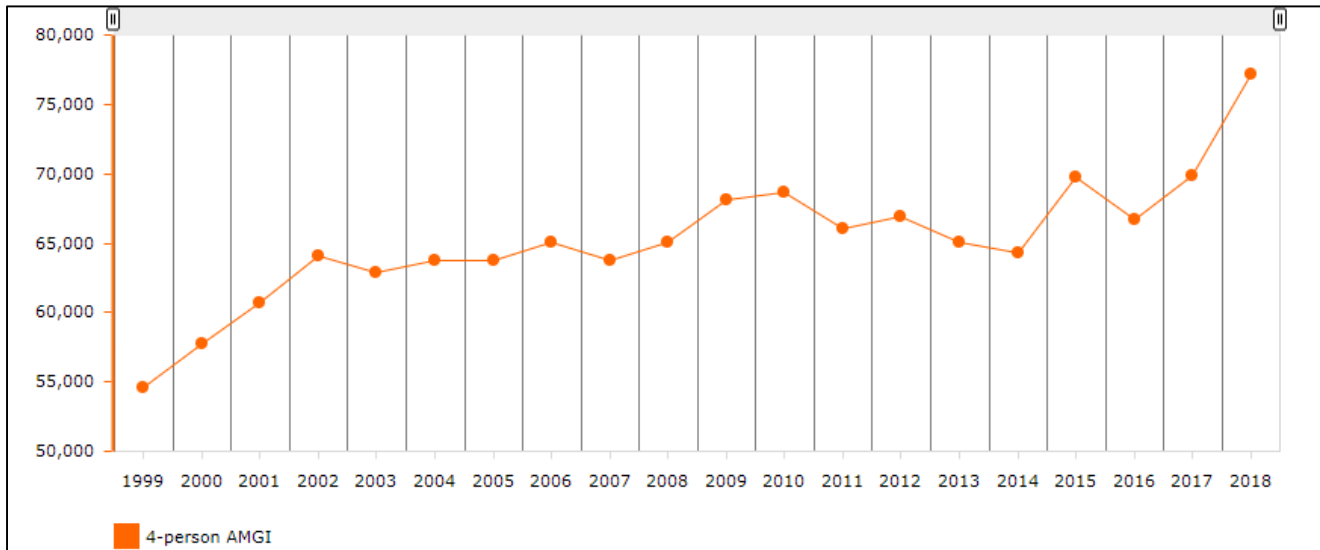


The MFI in Hamilton County is significantly higher than that of the MSA and the nation as a whole. The high MFI in the county appears to be driven by a high MFI in Carmel, Fishers, Noblesville, and Westfield, all of which are above the MFI in the MSA and nation. The MFI in the northern communities of Arcadia, Atlanta, and Sheridan is significantly below that of the county, MSA, and nation.

HUD's 2018 AMI is calculated as follows. First, the 2011-2015 MFI for a given area is tested to determine if it is statistically reliable. According to HUD, "for FY2018, the test for reliability is whether the margin of error for the estimate is less than 50 percent of the estimate itself." HUD also tests the 2015 one-year estimate for statistical reliability. If the latter is reliable then the latter is used. If not, then the former is used. If the five-year estimate is also not reliable, then HUD tests whether any of the previous five-year estimates is reliable and then uses the inflated average of those estimates. And second, an inflation factor based on the Congressional Budget Office projection of national CPI for FY2018 relative to the national CPI for FY2015 is

applied to the estimate. Finally, the AMI is rounded to the nearest \$100. For the Indianapolis, IN HUD Metro FMR Area, which includes Boone, Brown, Hamilton, Hancock, Hendricks, Johnson, Marion, Morgan, and Shelby Counties, or the majority of the Indianapolis-Carmel-Anderson MSA, the 2015 one-year estimate is reliable. The following chart illustrates the AMI level for a four-person household for the Indianapolis, IN HUD Metro Fair Market Rent Area.

Figure 37: Area Median Income (AMI) in Indianapolis, IN HUD Metro FMR Area, 1999-2018



Source: Novogradac & Company LLP, August 2018

HAMILTON AMI GROWTH (2013-2018)

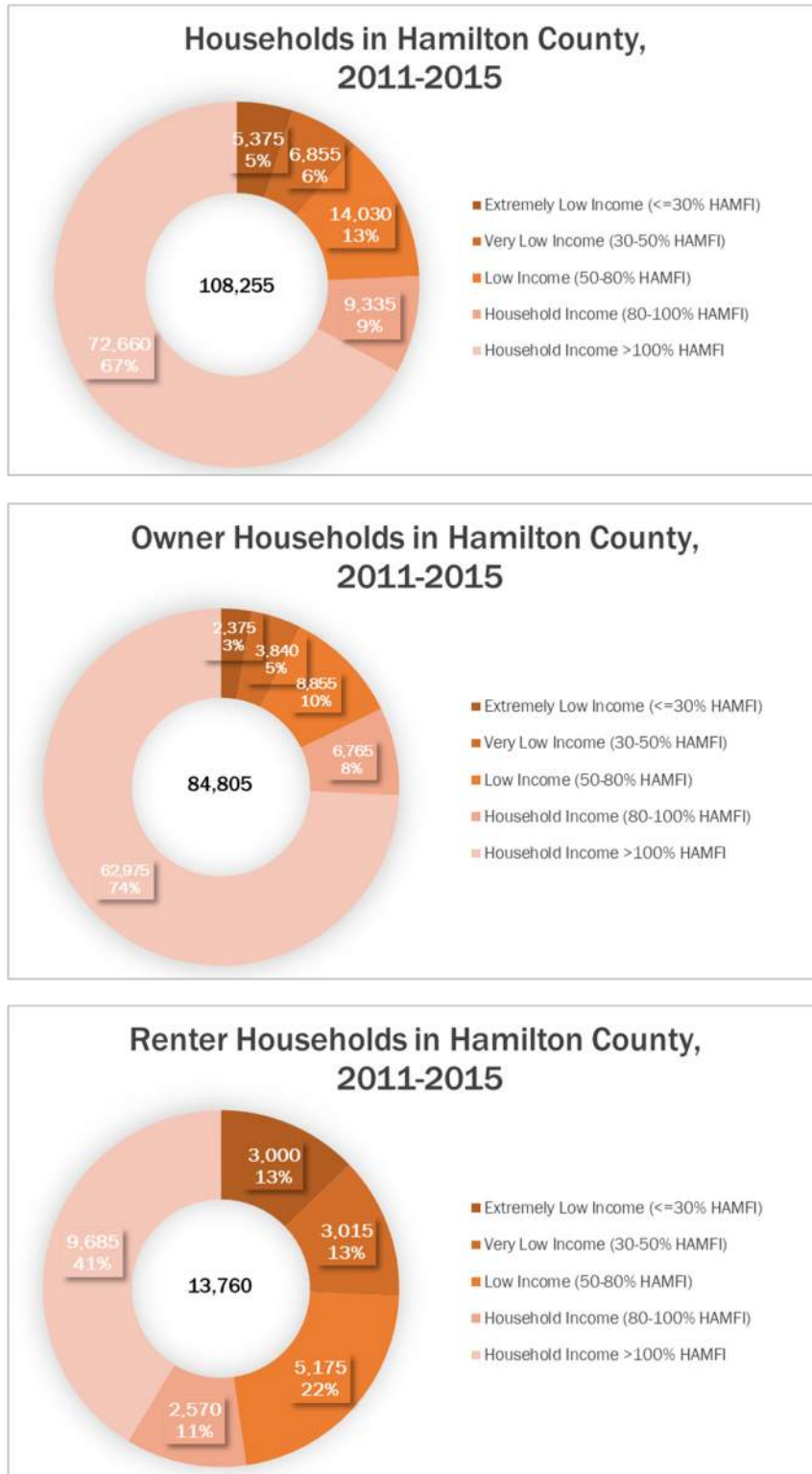
Year	2013	2014	2015	2016	2017	2018
AMI	\$65,100	\$64,300	\$69,700	\$66,700	\$69,900	\$77,200
Percentage Change from Prior Year	-2.7%	-1.2%	8.4%	-4.3%	4.8%	10.9%

Overall, the AMI has increased by an average of 1.8 percent annually between 1999 and 2018 and 1.5 percent annually over the past five years. It is important to note that HUD implemented new methodology procedures for establishing income limits in 2007. The system and underlying data sources that HUD uses to establish income limits is now dependent upon the American Community Survey (ACS), whereas years prior to 2007 had been dependent upon Decennial Census reports. The AMI peaked in 2018, with a 10.9 percent increase over the 2017 AMI.

Household Income by Tenure and HUD Area Median Family Income

The following figures illustrate the income distribution in Hamilton County by tenure. The data comes from the 2011 to 2015 Comprehensive Housing Affordability Strategy (CHAS) data, which is the most recently available data released June 2018, published by the U.S. Department of Housing and Urban Development (HUD) based on custom tabulations of American Community Survey (ACS) data.

Figure 38: Household income distribution by MFI and tenure in Hamilton County, 2011-2015



As illustrated, the majority of all households and owner households have incomes above 100 percent of the HUD Area Median Family Income (HAMFI). Conversely, while the largest group of renter households is also those with incomes above 100 percent of HAMFI, more than half (59 percent) of renter households have incomes below 100 percent of HAMFI.

The second largest percentage of all households, owner households, and renter households is those with incomes between 50 and 80 percent of HAMFI at 13, 10, and 22 percent of all, owner, and renter households, respectively.

Renter households are also more likely to be ELI and VLI when compared to owner households.

Finally, while renter households are more likely to have incomes below 100 percent of HAMFI, in terms of raw numbers, there are more owners within each of these categories than there are renters; this is a function of the relatively low percentage of renter households in the county.

Overall, both the disproportionate likelihood of a particular group to have a particular characteristic and the number of people having that particular characteristic matter for assessing a given characteristic. As such, we have assessed housing needs for both owner and renter households.

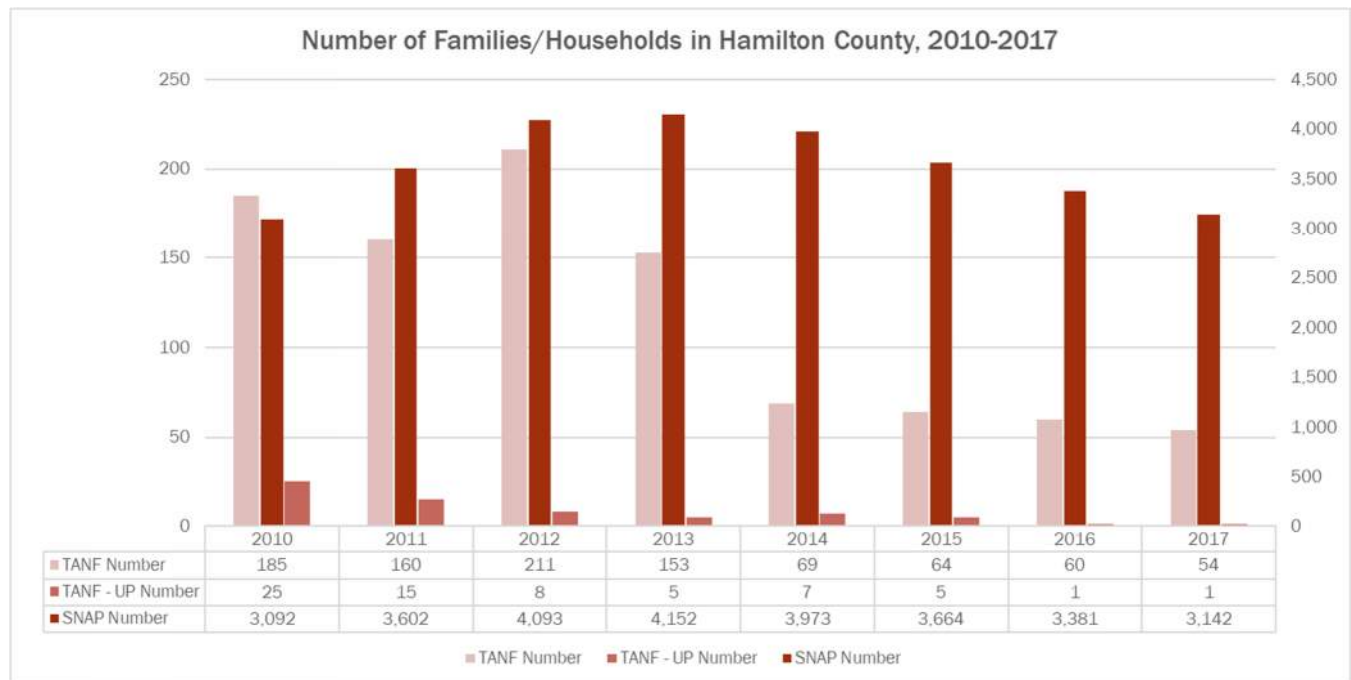
Source: HUD, 2011-2015 CHAS data, published June 2018.

SOCIAL SERVICE UTILIZATION

The following section analyzes trends in social service utilization. It is worth noting that this report makes no claims or assessment of the potential causes (for example demographic, economic, policy and/or public administration changes) of the referenced changes in the caseload or average benefit. We have included data on Temporary Assistance for Needy Families (TANF), Temporary Assistance for Needy Families – Unemployed Parent (TANF-UP), Supplemental Nutrition Assistance Program (SNAP), formerly known as food stamps, and School Nutrition Program (including free and reduced lunch).

Temporary Assistance for Needy Families (TANF) & Supplemental Nutrition Assistance Program (SNAP)

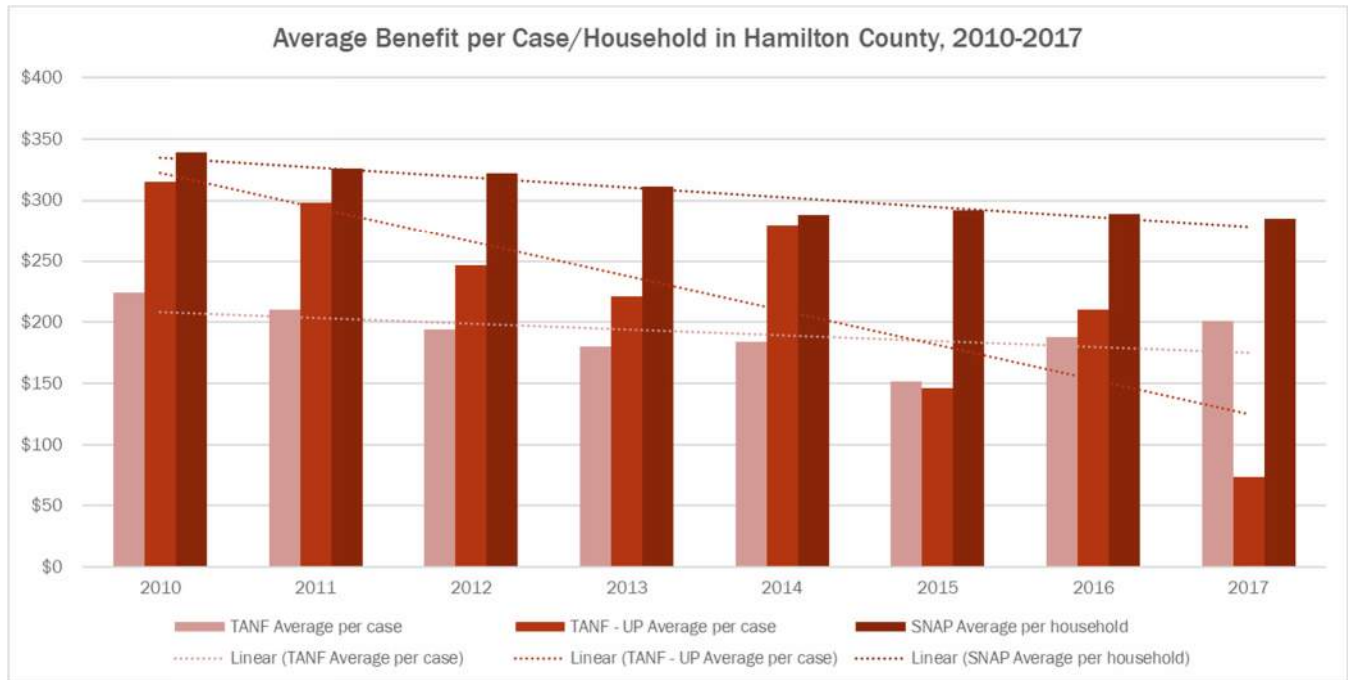
Figure 39: Number of families/households with TANF, TANF-UP, and SNAP benefits in Hamilton County, 2010-2017



Source: STATS Indiana, FSSA Reports, September 2018

In 2017, 6,790 families in Indiana received TANF benefits; of these, 54, or 0.8 percent, were located in Hamilton County. In 2017, there were 656,297 recipients in Indiana of SNAP benefits (also known as food stamps); of these 1.1 percent were located in Hamilton County.

Figure 40: Average benefit per case/household for TANF, TANF-UP, and SNAP benefits in Hamilton County, 2010-2017

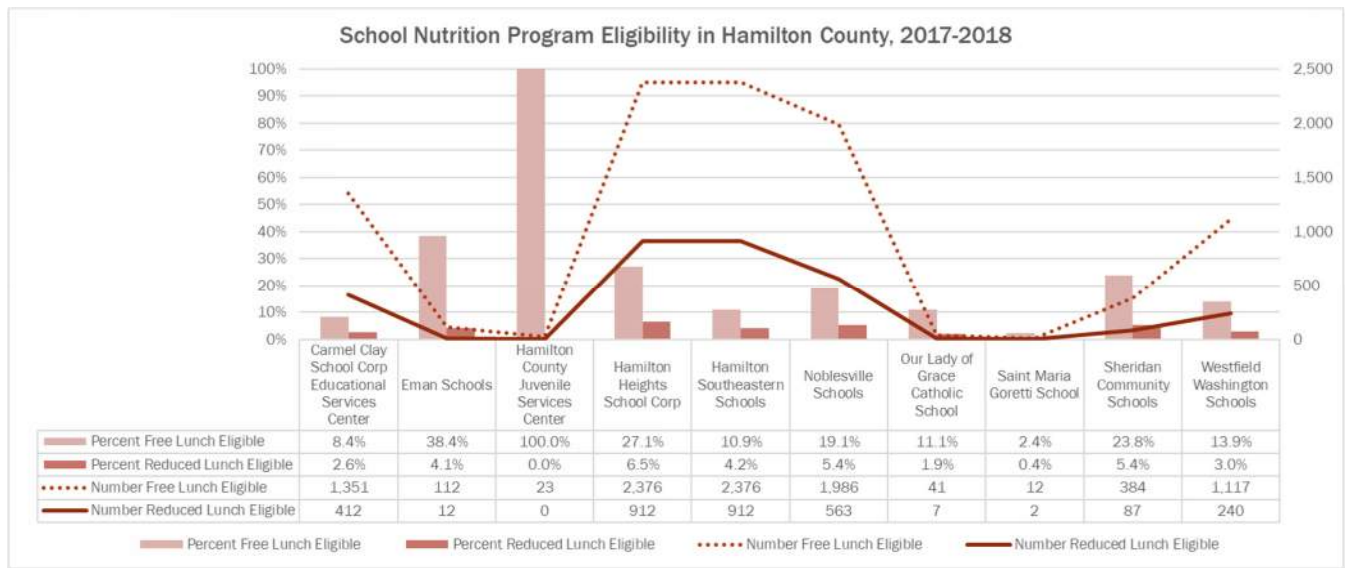


Source: STATS Indiana, FSSA Reports, September 2018

The average SNAP benefit is higher than the average TANF and TANF-UP benefit; some of this difference is likely due in part to the size of households utilizing the various programs as the benefit under each program is directly related to family/household size. The average benefit per case also appears to have decreased, but again this may be due to a changing composition of households served rather than a decrease in the maximum potential benefits per se.

School Nutrition Program

Figure 41: School Nutrition Program (SNP) in Hamilton County, 2017-2018

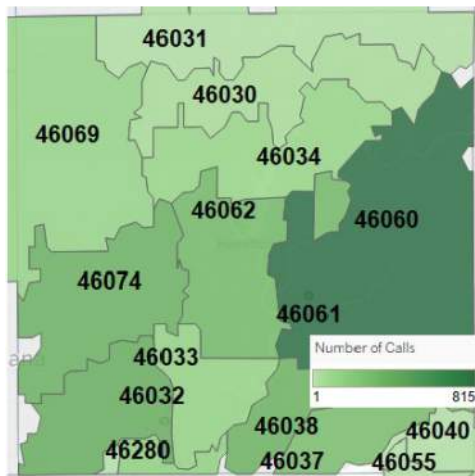


Overall, 17 percent of students are eligible for free or reduced lunch; this equates to 10,387 students. All students at the Hamilton County Juvenile Center are eligible for free lunch, but there are only 23 students enrolled at this facility. Eman Schools, Hamilton Heights School Corporation, and the Sheridan Community Schools have the highest percentage of students eligible for free or reduced lunch, while Hamilton Heights School Corporation, Hamilton Southeastern Schools, and Noblesville Schools have the largest number of students eligible for free or reduced lunch.

2-1-1 (United Way)

The 2-1-1 system provides 24/7 access to information for any social service need including housing/shelter, food, support group, healthcare, financial assistance, and more. According to the Hamilton County Quarterly Report for June 2017 to June 2018, in the past 12 months 3,369 Hamilton County residents dialed 2-1-1 for help. From these calls 6,596 referrals were made. An additional 1,470 referrals for residents were made through the online self-service database. The three most common barriers reported by residents included illness (17 percent), reduction in income/hours (11 percent), and unemployment/laid off (nine percent). The following map illustrates the number of calls by area.

Figure 42: Connect-2-Help 2-1-1 Usage, Hamilton County, 2017-2018



Hamilton County Callers' Needs % Met & Unmet

Utility Assistance	27%	96%	4%
Housing	15%	94%	6%
Food/Meals	10%	97%	3%
Health Care	8%	98%	2%
Legal, Consumer and Public Safety Services	7%	94%	6%
Support Groups, Case Management & Holiday Help	5%	94%	6%
Mental Health/Addictions	5%	93%	7%
Clothing/Personal/Household Needs	4%	87%	13%
Transportation	4%	70%	30%
Income Support/Assistance	3%	96%	4%
All Other Needs	12%	97%	3%

Source: Connect 2 Help 2-1-1 Hamilton County Quarterly Report, July 2017-June 2018

As illustrated, the majority of the calls for assistance came from the Noblesville area and for utility and housing assistance. In total 42 percent of calls were for housing related needs (utilities and housing), which is slightly more than the statewide average of 38 percent. Additionally, the majority of these needs were marked as met. The primary unmet need within the county was callers in need of transportation support. Comparatively, only six percent of callers statewide requesting assistance with transportation were unable to have those needs met.

Township Trustee Assistance

Within Hamilton County, financial assistance is managed by the Township Trustee. Hamilton County is divided into nine townships. The following map illustrates the boundaries of the nine townships.

Map 4: Townships in Hamilton County



Table 23: Hamilton County Township Assistance, 2017

TOWNSHIP ASSISTANCE				
Township	Number of Requests Received	Number of Households Assisted	Percentage of Households Receiving Assistance	Number of Emergency Shelter Nights Provided (Township or Non-Township Sources)
Delaware Township	215	60	Utility - 57% Housing - 62%	65
Fall Creek Township	167	134	Utility and/or Housing - 100%	1
Jackson Township	127	28	Utility - 75% Housing (Rent Assistance) - 14% Food - 4% Emergency housing - 4% Medical assistance - 3%	2
Noblesville Township	628	313	Utility - 58% Housing - 50%	103
Washinton Township	255	144	Utility - 65% Housing - 50%	615
Wayne Township	100	57	Utility - 65% Housing - 50%	4
Adams Township	97	43	Utility - 75% Housing - 50%	2
Clay	25	5	Utility - 20% Housing - 100%	5
White River Township	30	20	Utility - 100% Housing - 10% Food - 35%	0
Total	1,644	804		797

Source: Township Trustees; Public records

In 2017, approximately 1,644 requests were made to Township Trustees for assistance and a total of 804 households were provided with some form of assistance. The vast majority of the assistance provided in each township was for housing related costs, including utility assistance. There was also a significant number of emergency shelter nights provided (both with and without township funds).

Homeless Count

The following table illustrates the most recent homeless count data for Hamilton County. It is worth noting that the school numbers appear to be repeat counts and as such we have focused primarily on the average counts across the first six months of the 2018 calendar year.

Table 24: Homeless count in Hamilton County, January - June 2018

Date	House holds	Adult	Child	Total People	Male	Female	Abused	Disability	Vet	Pregnant	Pets	Cars	Job	HUD Def.	M-V Def.
Jan 2018	161	7	185	192	47	64	0	0	0	0	0	2	2	11	181
Feb 2018	165	13	189	180	63	47	0	0	0	0	0	4	5	19	183
March 2018	164	10	153	197	49	69	0	1	0	0	0	3	8	16	181
April 2018	198	48	206	254	50	69	0	2	0	0	1	1	4	68	186
May 2018	137	15	154	169	34	56	1	4	0	0	1	2	4	9	160
June 2018	145	19	156	175	38	58	1	3	0	1	0	5	5	26	149
July 2018															
August 2018															
Sept 2018															
Oct 2018															
Nov 2018															
Dec 2018															
Total	970	112	1043	1167	281	363	2	10	0	1	2	17	28	149	1040
Average	162	19	174	195	47	61	0	2	0	0	0	3	5	25	173
%		10%	89%		24%	31%	0%	1%	0%	0%	0%	1%	2%	13%	89%
Avg Household Size:	1.203093														

Source: Aspireindiana, received July 2018

As illustrated, the vast majority of homeless individuals in Hamilton County are children. Of children who are homeless, many are doubled up on housing which means the children reside with other families due to a loss of housing or other economic hardship. One additional notable feature is that 28 of those counted are employed; this equates to 25 percent of all adults (assuming neither are repeatedly counted as appears to be the case with the children).

Conclusion

The following illustrates the primary conclusions from the demographic analysis.

- Population growth in Hamilton County is over twice that of the MSA, over three times national growth, and over four times statewide growth. Population growth in Hamilton County is projected to continue to be the strongest statewide through 2050.
- The majority of the population in Hamilton County resides within the four cities (Carmel, Fishers, Noblesville, and Westfield) and this trend is projected to continue through 2022.
- The majority of the population growth in the county from 2016 to 2017 was through net domestic migration, followed by natural growth. The county had the highest level of net domestic migration in the state and the third highest natural increase.
- Households in Hamilton County are dominated by family households, and significantly more households in the county are family households than is the case for the state or nation as a whole. Conversely, significantly fewer households are persons living alone or with persons unrelated by marriage, birth, or adoption.
- Hamilton County has a smaller percentage of the population with a disability as well as a smaller percentage of veterans, single-parent households, grandparents responsible for grandchildren, and

minority households when compared to statewide and nationwide trends. Conversely, Hamilton County has a significantly higher percentage of the population with a Bachelor's degree or higher.

- While Hamilton County has historically and continues to have significantly more households with children than the statewide or nationwide average, senior population growth is outpacing total population growth in the county, by 2035 the median age in the county is projected to surpass that of the state.
- The median household income in Hamilton County is over 1.5 times that of the MSA, Indiana, and nation as a whole. Within the county, however, there is significant variation in terms of incomes, with the highest incomes in the cities and the lowest incomes concentrated in the towns.
- The AMI for Hamilton County, which is based on data for the Indianapolis, IN HUD Metro FMR Area, peaked in 2018 with a significant increase of 10.9 percent over the 2017 AMI. On average the AMI has increased by 1.5 percent annually since 1999.
- Nearly 18 percent of households in Hamilton County have incomes below \$40,000 and the percentage of households with incomes below \$40,000 increases with age.
- Although renter households are more likely than owners to have incomes below \$40,000, in terms of counts there are more owner households at all age levels with incomes below \$40,000 than there are renter households; this is a function of the relatively small number of renter households in the county.
- The Hamilton County housing market is dominated by owner-households, with over 75 percent of the housing stock occupied by owner households. Senior households ages 62 and over constitute approximately 20 percent of all renter households.
- Senior households in Hamilton County are more likely to have lower incomes and be smaller in size when compared to the population of general households.
- According to calculations by the ALICE Project (United Way), the bare minimum budget for Hamilton County ranges from 175 to 263 percent of the federal poverty line. According to calculations by the Indiana Institute for Working Families, the Self Sufficiency Standard wage for Hamilton County is equivalent to 389 percent of the federal minimum wage and 296 percent of the federal poverty line.
- From July 2017 to June 2018, 42 percent of calls to Connect 2 Help 2-1-1 were for housing related needs (utilities and housing), which is slightly more than the statewide average of 38 percent.
- In 2017, approximately 1,644 requests were made to Township Trustees for assistance and a total of 804 households were provided with some form of assistance. The vast majority of the assistance provided in each township was for housing related costs, including utility assistance. There was also a significant number of emergency shelter nights provided (both with and without township funds).
- The majority of persons identified in recent homeless counts were children. Additionally, an estimated 25 percent of homeless adults were employed at the time of the count.

IV. COMMUNITY PROFILE: ECONOMIC ANALYSIS

ECONOMIC ANALYSIS

Employment and Unemployment Trends

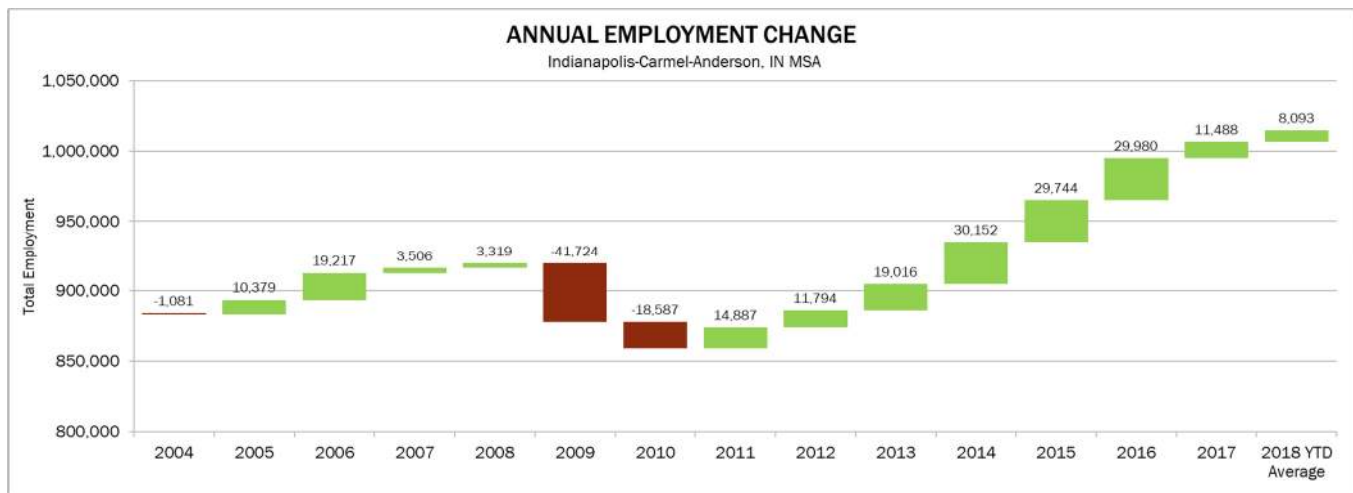
The following section details the employment and unemployment trends for the nation, MSA, county, and places within the county, data permitting.

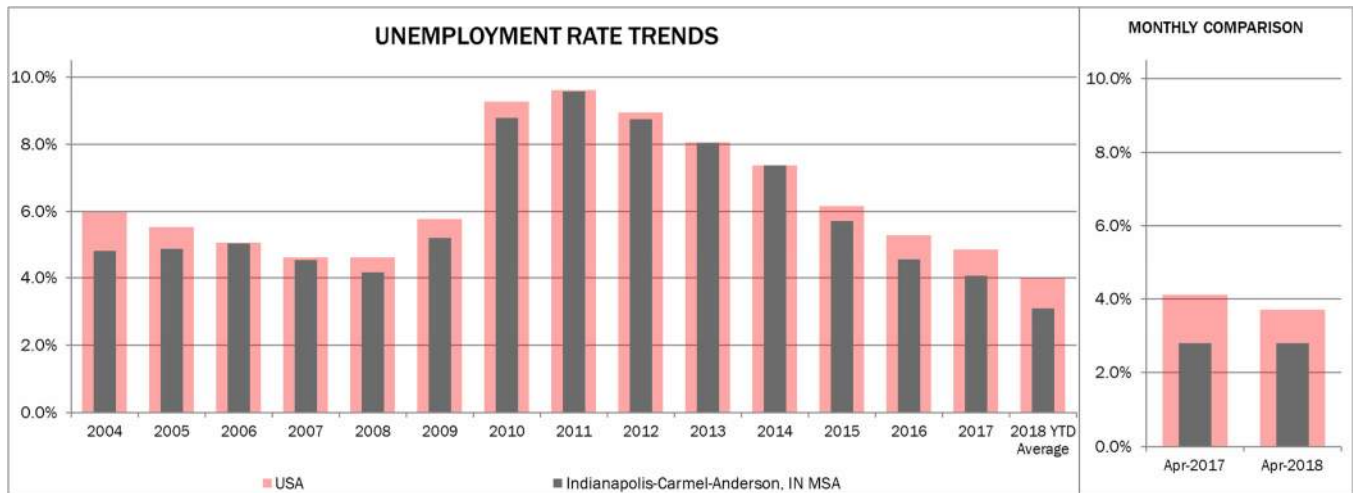
Table 25: Employment & Unemployment in MSA and USA, 2002-2018 YTD

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)								
Year	Indianapolis-Carmel-Anderson, IN MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2002	870,098	-	4.7%	-	136,485,000	-	5.8%	-
2003	884,370	1.6%	4.8%	0.1%	137,736,000	0.9%	6.0%	0.2%
2004	883,289	-0.1%	4.9%	0.1%	139,252,000	1.1%	5.5%	-0.5%
2005	893,669	1.2%	5.1%	0.2%	141,730,000	1.8%	5.1%	-0.5%
2006	912,885	2.2%	4.5%	-0.5%	144,427,000	1.9%	4.6%	-0.5%
2007	916,391	0.4%	4.2%	-0.4%	146,047,000	1.1%	4.6%	0.0%
2008	919,709	0.4%	5.2%	1.1%	145,363,000	-0.5%	5.8%	1.2%
2009	877,985	-4.5%	8.8%	3.6%	139,878,000	-3.8%	9.3%	3.5%
2010	859,399	-2.1%	9.6%	0.8%	139,064,000	-0.6%	9.6%	0.3%
2011	874,286	1.7%	8.8%	-0.8%	139,869,000	0.6%	9.0%	-0.7%
2012	886,080	1.3%	8.0%	-0.7%	142,469,000	1.9%	8.1%	-0.9%
2013	905,096	2.1%	7.4%	-0.7%	143,929,000	1.0%	7.4%	-0.7%
2014	935,248	3.3%	5.7%	-1.7%	146,305,000	1.7%	6.2%	-1.2%
2015	964,992	3.2%	4.6%	-1.2%	148,833,000	1.7%	5.3%	-0.9%
2016	994,973	3.1%	4.1%	-0.5%	151,436,000	1.7%	4.9%	-0.4%
2017	1,006,461	1.2%	3.3%	-0.8%	153,308,000	1.2%	4.4%	-0.5%
2018 YTD Average*	1,014,554	0.8%	3.1%	-0.2%	154,967,500	1.1%	4.0%	-0.4%
Apr-2017	1,010,298	-	2.8%	-	153,262,000	-	4.1%	-
Apr-2018	1,029,233	1.9%	2.8%	0.0%	155,348,000	1.4%	3.7%	-0.4%

Source: U.S. Bureau of Labor Statistics September 2018

*2018 data is through Apr



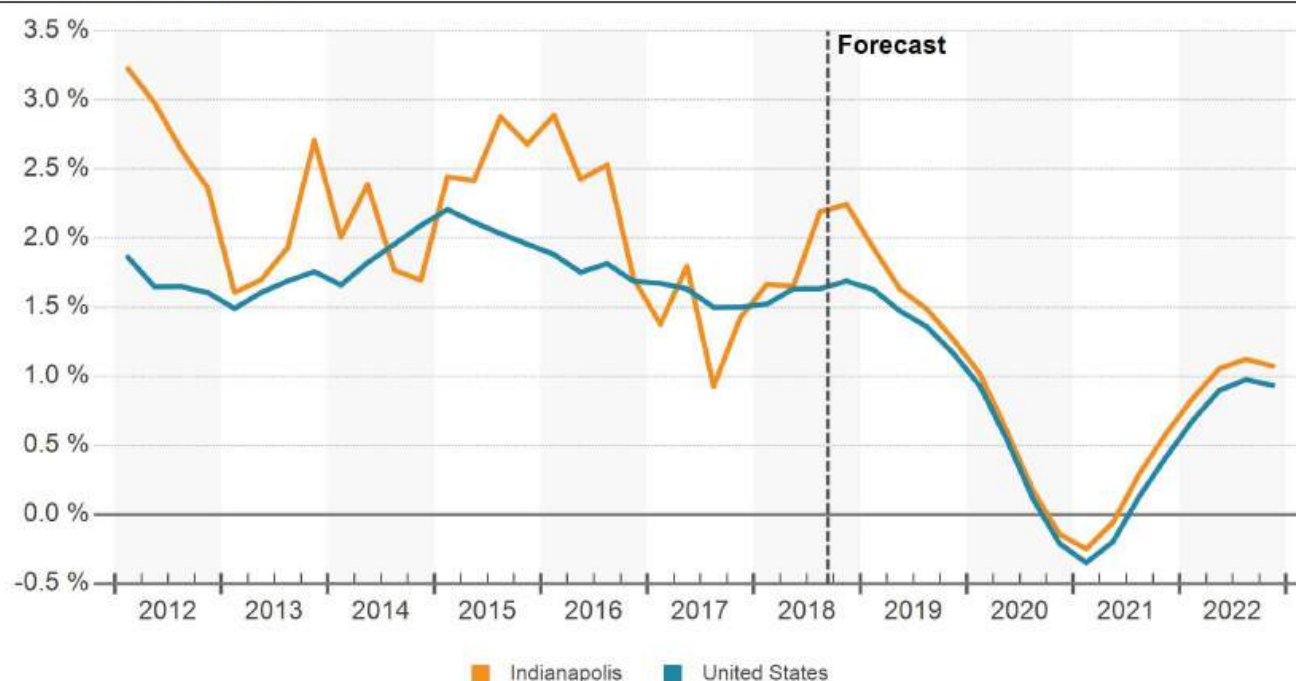


Employment levels in the MSA either remained stable or increased from 2002 through 2007 before starting to decrease in 2009 due to the national recession. The largest decrease in total employment in the MSA occurred in 2009, similar to national trends. During the most recent national recession, the MSA experienced a contraction of 6.6 percent in total employment compared to a 4.8 percent contraction nationally. Total employment in the MSA recovered quickly with strong growth in 2011 as well as from 2012 through 2016 relative to national trends. Both the MSA and the nation reached its pre-recessionary level in 2014. Finally, while the 2018 year-to-date numbers indicate a slightly slower rate of growth when compared to national trends, from April 2017 to April 2018 total employment growth in the MSA did outpace growth in the nation as a whole.

The unemployment rate in the MSA has historically remained similar to or below the national unemployment rate and has generally mirrored national trends in terms of growth and contraction. The 2018 year-to-date unemployment rate in the MSA is 3.1 percent, below the 4.0 percent reported in the nation as a whole. Further, the unemployment rate in April 2018 was just 2.8 percent compared to 3.7 percent nationally. Economists generally agree that full employment, or the natural rate of unemployment, ranges from four to five percent. When unemployment dips below this rate of full employment, employer competition for employees puts an upward pressure on wages and depending on the speed and breadth of this pressure, can lead to an increase in inflation. According to a recent article (July 6, 2018) on Bloomberg.com titled “Full Employment”, the relationship between unemployment and inflation is more complicated following the recent recession as we have yet to see the upward pressure on wages that one might expect given the low unemployment rate. Interviews with local stakeholders and anecdotal evidence does indicate some upward pressure on wages locally, but the magnitude of the increase varies depending on sector and the targeted labor market. According to the first quarter 2018 data (most current available) on county wages released by the US Bureau of Labor Statistics, of the 350 largest counties in the country, Hamilton County experienced the 76th fastest 2017 to 2018 year-over-year employment growth and the 101st largest growth in the average weekly wage, which grew by 3.8 percent. The following tables illustrate historical and projected employment growth in the MSA according to Moody’s Analytics.

Figure 43: Employment growth projections in MSA

YEAR OVER YEAR JOB GROWTH



Source: Moody's Analytics via CoStar, September 2018

As illustrated, job growth in the MSA is projected to continue to be slightly higher than national trends through 2021 despite at a slower pace than that which was experienced from 2012 to 2018 year-to-date. The declining job growth is projected to bottom out in 2020 with employment contractions expected to occur through early 2021.

Figure 44: Employment growth projections by industry in MSA, 2022

INDIANAPOLIS EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Jobs		Current Growth		10 Yr Historical		5 Yr Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	93	1.0	1.43%	2.16%	-0.58%	-0.52%	-0.73%	-1.28%
Trade, Transportation and Utilities	230	1.1	2.43%	1.19%	1.14%	0.57%	0.73%	0.26%
Retail Trade	115	1.0	3.11%	0.72%	1.37%	0.45%	1.10%	0.29%
Financial Activities	68	1.1	1.45%	1.32%	0.92%	0.44%	0.40%	0.67%
Government	133	0.8	1.42%	-0.01%	-0.02%	-0.10%	0.29%	0.51%
Natural Resources, Mining and Construction	54	0.9	6.57%	4.07%	0.47%	0.03%	1.76%	1.47%
Education and Health Services	161	0.9	2.65%	1.87%	2.89%	2.07%	1.16%	1.13%
Professional and Business Services	175	1.2	3.62%	2.53%	2.77%	1.71%	1.19%	1.29%
Information	14	0.7	-4.60%	-0.49%	-1.98%	-0.69%	0.16%	0.08%
Leisure and Hospitality	107	0.9	-1.07%	1.89%	1.12%	2.00%	1.35%	1.13%
Other Services	46	1.1	1.78%	1.59%	1.22%	0.62%	0.50%	0.31%
Total Employment	1,080	1.0	2.10%	1.63%	1.21%	0.83%	0.77%	0.65%

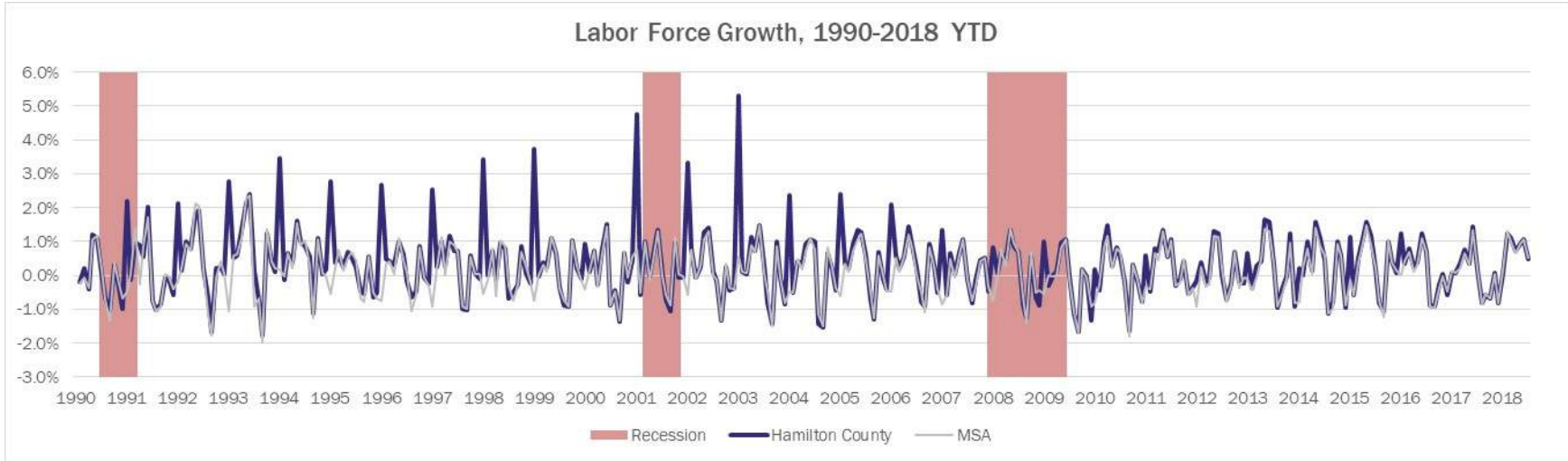
Source: Moody's Analytics via CoStar, September 2018

Over the next five years, the MSA is projected to experience average annual employment growth of 0.77 percent. Only one industry, manufacturing, is projected to experience a decline in jobs, though the decline is smaller in magnitude than that projected nationally. The strongest employment growth in the MSA is projected in the services, natural resources/mining/construction, leisure and hospitality (which includes food and accommodations), professional and business services, education and health services, and retail trade occupations.

Overall, we believe the local MSA economy will continue to outperform the nation as a whole going forward. The point at which inflation kicks in, however, is an important trend to watch as the local labor market does appear to be entering the early stages of those pressures with an unemployment rate below the national average. Additionally, the negative impacts of labor shortages on economic development can be exacerbated in counties with a high cost of living and limited affordable housing options such as Hamilton County.

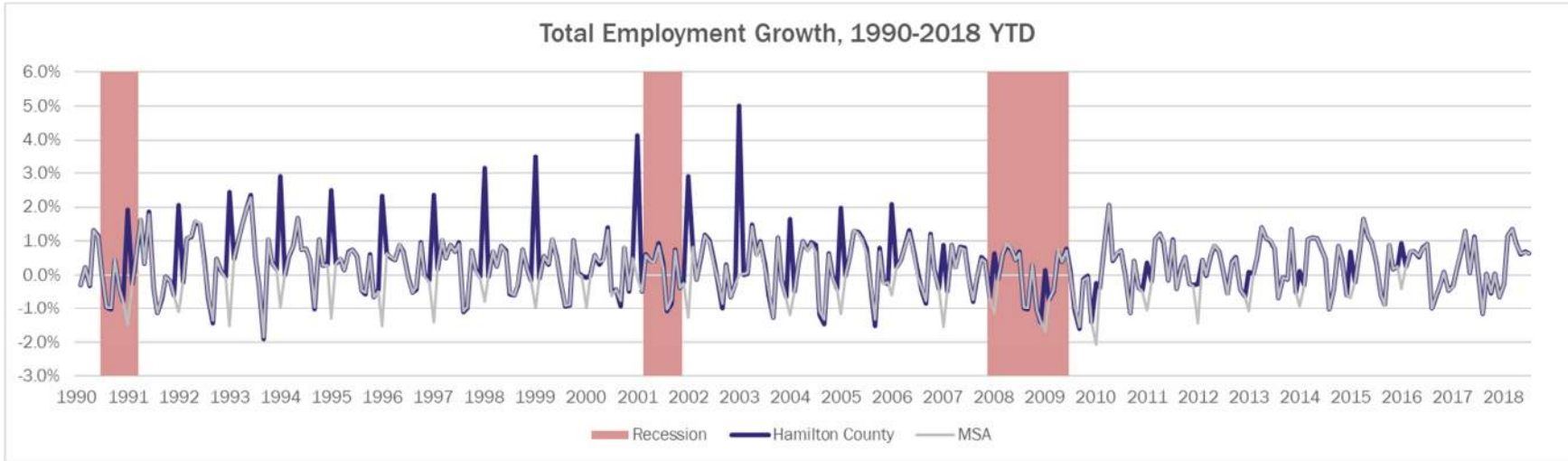
Within the MSA, Hamilton County has consistently been a consistent to high performer. The following figures compare labor force, total employment, and unemployment trends in the MSA and the county.

Figure 45: Labor force growth in Hamilton County and MSA, 1990-2018YTD



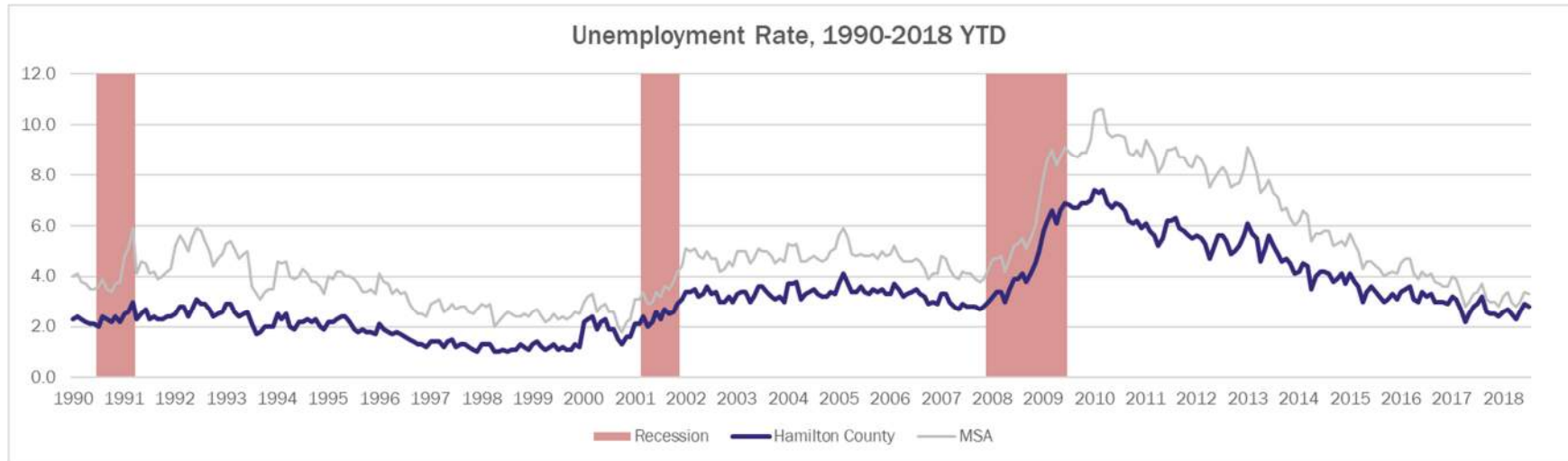
Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages (QCEW), August 2018

Figure 46: Total employment growth in Hamilton County and MSA, 1990-2018YTD



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages (QCEW), August 2018

Figure 47: Unemployment rate in Hamilton County and MSA, 1990-2018YTD

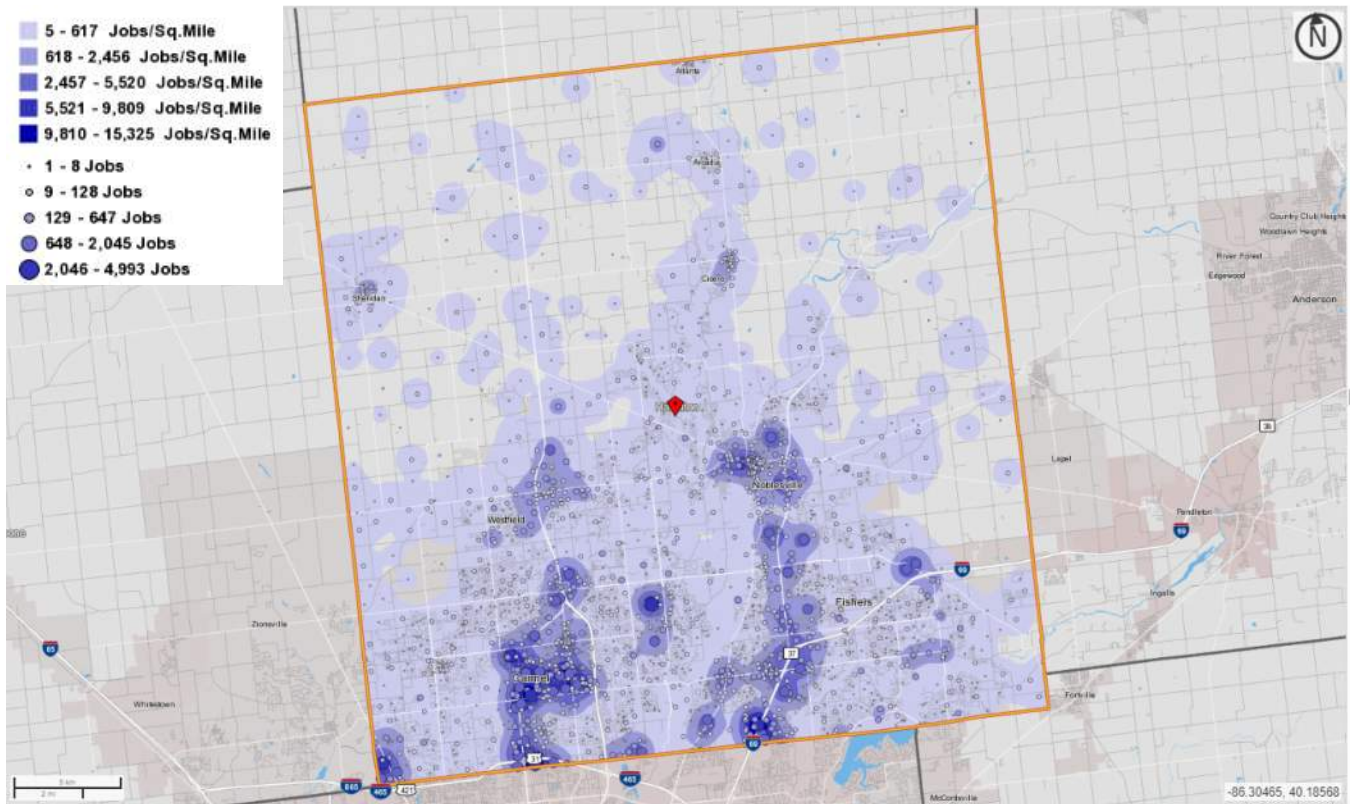


Note: shaded columns represent a recession

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages (QCEW), August 2018

Within Hamilton County, jobs are not equally distributed by geographic location. The following image illustrates the distribution of jobs within Hamilton County based on all workers (primary job) in 2015 in Hamilton County.

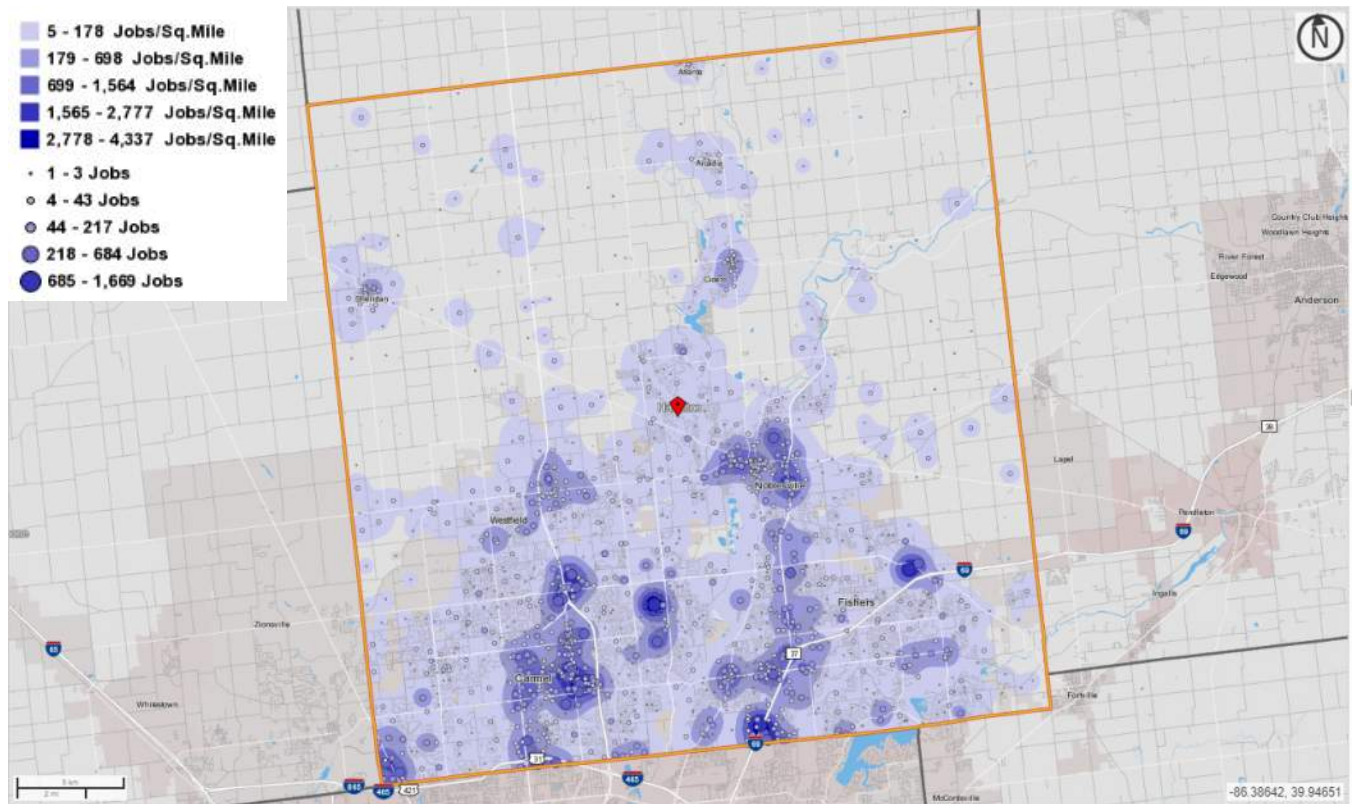
Figure 48: Spatial distribution of jobs within Hamilton County, 2015



Source: US Census Bureau, Center for Economic Studies, OnTheMap, August 2018

As illustrated, jobs are heavily concentrated in the four cities, particularly Carmel, Fishers, and Noblesville, and along the Highway 37 and 31 corridors.

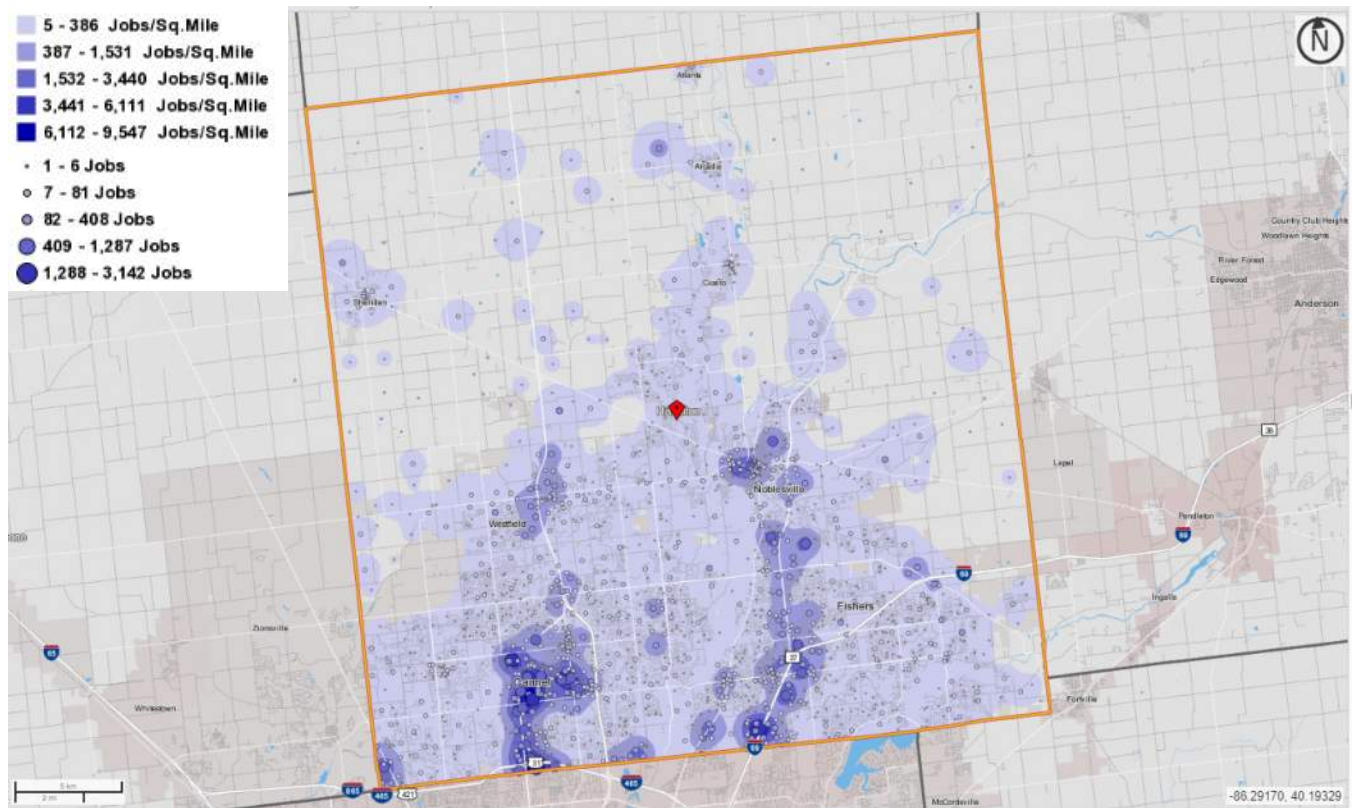
Figure 49: Spatial distribution of low-wage jobs within Hamilton County, 2015



Source: US Census Bureau, Center for Economic Studies, OnTheMap, August 2018

Similar to all jobs, low-wage jobs are concentrated in the cities and along major arterials in the southern half of the county.

Figure 50: Spatial distribution of high-wage jobs within Hamilton County, 2015



Source: US Census Bureau, Center for Economic Studies, OnTheMap, August 2018

The majority of high-wage jobs are concentrated in Carmel, Noblesville, and Fishers. There are very few high-wage jobs in the northern half of the county.

Employment Expansions and Contractions

We spoke with local stakeholders from each of the four cities as well as the county to gather information about business expansions and contraction. The following table summarizes information provided.

Table 26: Recent business expansions in Hamilton County, 2017–2018 YTD

HAMILTON COUNTY, INDIANA BUSINESS EXPANSIONS - 2017 to 2018 YTD					
Name	Industry	Location	Jobs Created	Date	Expansion/New Location
Green Circle Health	Financial/Back Office	Carmel	125	1/12/2017	New Location
Clean Slate	Information Technology	Carmel	50	1/23/2017	New Location
WorkHere	Information Technology	Carmel	161	2/23/2017	New Location
GadellNet Consulting Services	Information Technology	Carmel	30	4/10/2017	New Location
The Brookfield Group	Information Technology	Carmel	31	4/13/2017	New Location
EduSource	Information Technology	Carmel	30	4/17/2017	New Location
Mitsch Design	Headquarters	Carmel	43	4/19/2017	New Location
Allegion Americas	Headquarters	Carmel	125	5/1/2017	New Location
Phi Kappa Sigma	Headquarters	Carmel	2	7/6/2017	New Location
KAR Auction Services, Inc. 2017	Headquarters	Carmel	400	9/17/2017	New Location
CleanSlate Technology Group	Information Technology	Carmel	50	10/11/2017	New Location
Clinical Architecture	Information Technology	Carmel	40	11/2/2017	New Location
Innovative Health Solutions	Life Sciences	Carmel	32	11/20/2017	New Location
Liberty Mutual Insurance	Financial/Back Office	Carmel	400	11/21/2017	New Location
GEICO 2018	Financial/Back Office	Carmel	1,474	2/27/2018	New Location
Priority Communications	Headquarters	Carmel	20	5/29/2018	New Location
Orbis Education	Financial/Back Office	Carmel	100	7/19/2018	New Location
M3 Ultimate Solutions	Financial/Back Office	Carmel	20	7/23/2018	New Location
Total			3,133		
Iconic Digital Marketing	Information Technology	Fishers	51	1/10/2017	Expansion
Stratosphere Quality	Manufacturing	Fishers	250	4/5/2017	Expansion
Knowledge Services 2017	Information Technology	Fishers	400	6/6/2017	Regional Move
Statwax	Information Technology	Fishers	20	7/21/2017	Expansion
Fuzic (Vibonomics)	Information Technology	Fishers	255	10/2/2017	Expansion
Netfor	Information Technology	Fishers	97	10/23/2017	Expansion
Custom Electronic Design and Installation	Headquarters	Fishers	0	11/2/2017	Regional Move
Flexware Innovation	Other	Fishers	68	11/30/2017	Expansion
Aggressively Organic, Inc.	Information Technology	Fishers	200	12/4/2017	Expansion
BrainForest Centers LLC	Information Technology	Fishers	185	12/4/2017	Expansion
Clarke Solutions	Life Sciences	Fishers	60	12/4/2017	Expansion
Complete Structural Consulting	Other	Fishers	30	12/4/2017	Expansion
In Search of Technology, Inc.	Information Technology	Fishers	30	12/4/2017	Expansion
thyssenkrupp Presta North America, LLC	Manufacturing	Fishers	64	12/19/2017	Expansion
Emplify	Information Technology	Fishers	30	2/13/2018	Expansion
Sales Tuners	Other	Fishers	25	3/20/2018	Expansion
VendorJump	Information Technology	Fishers	26	3/20/2018	Expansion
Ultimate Automation	Information Technology	Fishers	31	3/20/2018	Expansion
Flexware Innovation 2018	Information Technology	Fishers	0	4/13/2018	Expansion
RQAW Corp.	Headquarters	Fishers	60	6/19/2018	Regional Move
ROI Search Group	Headquarters	Fishers	25	6/28/2018	Expansion
Counterpart (WDD Software)	Technology	Fishers	20	No Date	New Location
Six Feet Up	Technology	Fishers	19	No Date	Expansion
Total			1,946		
Universal Blower Pac	Manufacturing	Noblesville	16	4/26/2017	Expansion
BorgWarner	Information Technology	Noblesville	349	5/3/2017	Regional Move
SMC Corp of America 2018	Manufacturing	Noblesville	92	3/13/2018	Expansion
Powder Metal Products	Manufacturing	Noblesville	80	6/12/2018	New Location
Total			537		
NewPro Containers	Logistics	Westfield	2	6/28/2017	Regional Move
IMMI	Manufacturing	Westfield	55	7/17/2017	Expansion
Bastian Solutions	Manufacturing	Westfield	87	10/16/2017	New Location
Total			144		
Countywide Total			5,760		

Source: Hamilton County Economic Development Corp; Fishers Economic Development; Noblesville Economic Development; Carmel Economic Development; Westfield Economic & Community Development

As illustrated, the majority of recent business expansions have been in Carmel (54 percent) and Fishers (34 percent). Sheridan reportedly was in discussions with a business considering relocating to the industrial park but the company ultimately opted for a location in Tipton instead.

We also asked representatives about the primary reasons that attract businesses to Hamilton County. The primary reasons provided range from the favorable tax and cost environment and access to a well-educated and talented labor force (countywide); the entrepreneurial culture and work-live opportunities; the emerging tech scene (Fishers); available land, good schools, proximity to Indianapolis and airport, good highway and interstate access, historic town, and small town feel with big city amenities (Noblesville); and quality of workforce and housing availability, interstate access, good quality of life and trail system, and a production workforce within a reasonable drive (Westfield).

We also asked about recent closures and/or layoffs. Five closures/relocations within the county were identified.

- 1) ITT Education closed the office in Carmel (number of jobs lost unknown)
- 2) Firestone announced its relocation to Nashville, Tennessee, in 2017 (100 jobs lost)
- 3) Tridien Medical announced its relocation in 2017 (69 jobs lost)
- 4) Family owned restaurant in Sheridan closed as the owners retired
- 5) Auto parts store in Sheridan closed as owners consolidated locations (jobs reallocated to other locations)

We also researched the Indiana Department of Workforce Development, which releases Worker Adjustment and Retraining Notification Act (WARN) notices each year. We researched WARN notices in Hamilton County in the past five years.

Figure 51: WARN notices in Hamilton County, 2013-2018 YTD

WARN LISTINGS - 2013 TO 2018 YTD			
Company	Industry	Employees Affected	Layoff Date
Tridien Medical	Medical Manufacturing	69	12/4/2017
Prysm, Inc.	Computer Software Analysis	61	11/22/2017
Pharmakon Long Term Care Pharmacy, Inc	Pharmaceutical Preparation Manufacturing	180	9/30/2016
Pharmakon Pharmaceuticals, Inc	Pharmaceutical Preparation Manufacturing	15	9/30/2016
Total		325	

Source: Indiana Department of Workforce Development, September 2018

As illustrated, over this time period, WARN notices were issued to 325 employees, or less than one percent of the total employment in the county. From 2017 to 2018 year-to-date, 18 times the number of jobs lost through these limited number of closures and relocations have been added. Overall, the relatively low number of employees effected by WARN notices issued since 2013 is a positive sign for the local economy.

We also asked local officials what the primary reasons are for businesses leaving the market; the responses provided are listed below:

- Difficultly finding talent (countywide)
- Workforce issues for manufacturing (Fishers)
- High land prices and access to low and low-to-middle skilled workforce due to lack of transit (Westfield)
- Family owned business head retiring (Sheridan)

Finally, we asked local officials to identify the primary barriers to economic development in the market; the responses are included below.

- Lack of affordable housing at various price points for the workforce that places are trying to retain/attract (countywide)
- Workforce availability, primary middle-management positions (Fishers)
- Lack of updated infrastructure near available land sites, lack of available building inventory, low unemployment rate leading to blue-collar workforce shortage (Noblesville)
- Lack of diverse workforce housing, lack of public transit, and high land prices (Westfield)
- Additional staff expertise (Sheridan)

Overall, local officials across the county consistently reported that labor shortages in a variety of occupations, though more often than not with a particular focus on low to moderate skilled jobs, are a primary barrier to economic development in Hamilton County. Many also noted that the labor shortages are exacerbated by a lack of affordable housing options for individuals in these occupations and/or a lack of public transportation as the lack of these features within the community; with low unemployment, low-wage workers have more options to choose from and unless wages in Hamilton County reflect a sufficient wage premium, these workers are more likely to seek employment closer to home which more often than not is more affordable than housing options in Hamilton County.

Major Employers

The following table details the major employers in Hamilton County, Indiana.

Table 27: Major employers in Hamilton County

MAJOR EMPLOYERS - HAMILTON COUNTY, INDIANA			
Company	Location	Industry	No. Employed
Conseco Life Insurance Co	Carmel	Insurance	4,001
Cno Financial Group Inc	Carmel	Insurance	2,300
Bankers Conseco Life Insurance Co	Carmel	Insurance	2,300
Beneficial Life Insurance	Carmel	Insurance	2,300
Rci LLC	Carmel	Time Sharing Plans	2,000
Navient Corp	Fishers	Loans	1,700
Washington National Insurance	Carmel	Insurance	1,500
Riverview Hospital	Noblesville	Healthcare	1,013
Roche Diagnostics Corp	Fishers	Pharmaceutical	1,000
Kar Auction Service	Carmel	Auto Auctions	800
IU Health North Hospital	Carmel	Healthcare	783
Indiana Mills & Manufacturing	Westfield	Auto Manufacturing	680
St Vincent Carmel Hospital Imaging	Carmel	Healthcare	554
Ambu Inc	Noblesville	Medical Manufacturing	500
WalMart Supercenter	Noblesville	Retail	500
Midwest Iso	Carmel	Electronics	500
Granite Construction Company	Noblesville	Construction	500
Freedom Mortgage	Fishers	Real Estate	400
Nightingale Visint Nurses	Carmel	Home Healthcare	400
Adesa Inc	Carmel	Auto Auctions	380
Baldwin & Lyons Inc	Carmel	Insurance	360
WalMart Supercenter	Fishers	Retail	350
Next Gear Capital	Carmel	Financing	350
Porter Engineered Systems Inc	Westfield	Auto Manufacturing	350
Target	Fishers	Retail	350

Source: Hoosiers by the Numbers; retrieved August 2018

Hamilton County's major employers represent a wide diversity of industries that are primarily concentrated within the insurance sector, accounting for 16,101 jobs and representing five of the top 10 employers.

The following table details the major employers in Arcadia, Indiana.

MAJOR EMPLOYERS - ARCADIA, INDIANA

Company	Industry	No. Employed
Hamilton Heights High School	Education	85
Heights Primary School	Education	75
Hamilton Heights Elementary	Education	60
Hamilton Heights Middle School	Education	60
Sowers Sealcoating Inc	Asphalt Products	27

Source: Hoosiers by the Numbers; retrieved August 2018

Arcadia's major employers are primarily concentrated within the education sector, accounting for 280 jobs and representing four of the top five employers in Arcadia.

The following table details the major employers in Atlanta, Indiana.

MAJOR EMPLOYERS - ATLANTA, INDIANA

Company	Industry	No. Employed
Becks Superior Hybrid	Agriculture Products	150
Reynolds Farm Equipment	Farm Equipment	90
Atlanta Volunteer	Fire Department	13

Source: Hoosiers by the Numbers; retrieved August 2018

Atlanta's major employers represent a diversity of industries, which are primarily represented by agricultural products and farm equipment industries together accounting for 240 jobs in Atlanta, more than three times greater than the third, fourth, and fifth largest employers combined.

The following table details the major employers in Carmel, Indiana.

MAJOR EMPLOYERS - CARMEL, INDIANA

Company	Industry	No. Employed
Conseco Life Insurance Corp	Insurance	4,001
CNO Financial Group	Insurance	2,300
Beneficial Standard Life Insurance	Insurance	2,300
RCI LLC	Time Sharing Plans	2,000
Washington National Insurance	Insurance	1,500

Source: Hoosiers by the Numbers; retrieved August 2018

Carmel's major employers are concentrated in the insurance industry representing four of the five largest employers, accounting for 10,101 jobs, more than five times the fifth largest employer representing the time sharing plans industry.

The following table details the major employers in Cicero, Indiana.

MAJOR EMPLOYERS -CICERO, INDIANA

Company	Industry	No. Employed
Rally's Hamburgers	Fast Food Restaurant	195
Mc Donald's	Fast Food Restaurant	50
Reliant Home Ltd	Home Healthcare	39
Bear Slide Golf Club	Golf Course	30
Performance Insurance Service	Insurance	30

Source: Hoosiers by the Numbers; retrieved August 2018

Cicero's major employers are concentrated in the fast food industry representing two of the five largest employers, accounting for 145 jobs more than the 99 jobs represented by the three other top five largest employers whose industries include home healthcare, recreation (golf course), and insurance.

The following table details the major employers in Fishers, Indiana.

MAJOR EMPLOYERS - FISHERS, INDIANA

Company	Industry	No. Employed
Navient Corp	Loans	1,700
Roche Diagnostics Corp	Pharmaceutical Products	1,000
Freedom Mortgage	Real Estate	400
Walmart Supercenter	Retail	350
Target	Retail	350
Conner Prairie Interactive	Museum	327
IKEA	Retail	313

Source: Hoosiers by the Numbers; retrieved August 2018

Fisher's major employers are concentrated in a diverse array of industries including finance, pharmaceutical products, real estate, and retail. Financial services is the largest industry accounting for 1,700 jobs while retail represents three of the six largest employers, accounting for a combined 1,013 jobs.

The following table details the major employers in Noblesville, Indiana.

MAJOR EMPLOYERS - NOBLESVILLE, INDIANA

Company	Industry	No. Employed
Riverview Hospital	Healthcare	1,013
Ambu Inc	Medical Manufacturing	500
WalMart Supercenter	Retail	500
Granite Construction Company	Construction	500
Meijer	Retail	300

Source: Hoosiers by the Numbers; retrieved August 2018

Noblesville's major employers are concentrated in a diverse array of industries including healthcare, medical manufacturing, construction, and retail. Healthcare is the largest industry accounting for 1,013 jobs while retail represents two of the five largest employers, accounting for a combined 800 jobs.

The following table details the major employers in Sheridan, Indiana.

MAJOR EMPLOYERS - SHERIDAN, INDIANA

Company	Industry	No. Employed
Biddle Manufacturing Company	Manufacturing	180
Normal Life Of In Sheridan	Home Healthcare	160
Sheridan Elementary School	Education	150
Sheridan Rehab & Healthcare	Healthcare	80
JBS	Manufacturing	40

Source: Hoosiers by the Numbers; retrieved August 2018

Sheridan's major employers are concentrated in a diverse array of industries including manufacturing, home healthcare, education, and manufacturing. Healthcare is the largest industry represented by two of the five largest employers, accounting for a combined 240 jobs.

The following table details the major employers in Westfield, Indiana.

MAJOR EMPLOYERS - WESTFIELD, INDIANA

Company	Industry	No. Employed
Indiana Mills & Manufacturing	Auto Manufacturing	680
Porter Engineered Systems	Auto Manufacturing	350
Hittle Landscape Inc	Landscaping	175
Kroger Store	Retail	160
Standard Locknut	Manufacturing	150

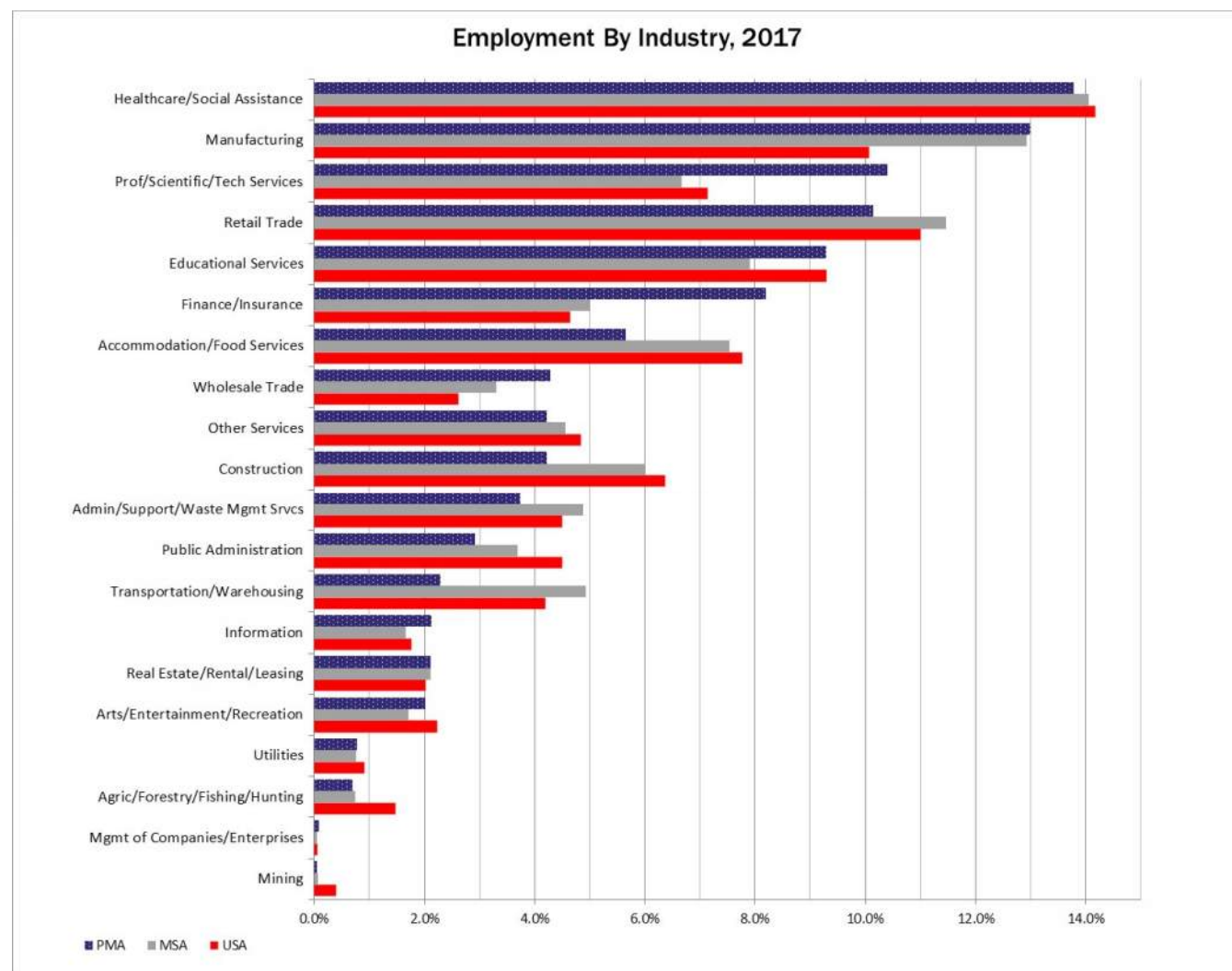
Source: Hoosiers by the Numbers; retrieved August 2018

Westfield's major employers are concentrated in a diverse array of industries including auto manufacturing, landscaping, retail, and manufacturing. Auto manufacturing is the largest industry represented by two of the five largest employers, accounting for a combined 1,030 jobs.

Employment by Industry

The following section illustrates trends in employment by industry within the USA, MSA, and Hamilton County; where appropriate and available we have also presented data for the places within Hamilton County.

Figure 52: Employment by industry in USA, MSA, and Hamilton County, 2017



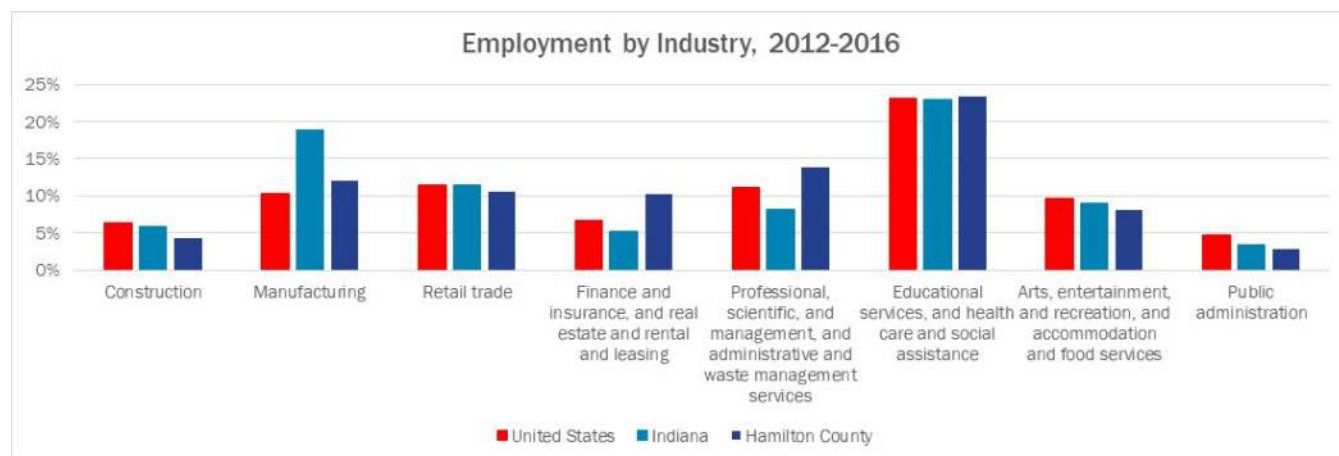
Source: Esri Demographics 2017, Novogradac & Company LLP, September 2018

Employment among persons living in Hamilton County is concentrated in the healthcare/social assistance, manufacturing, professional/scientific/technology services, and retail trade sectors, which together comprise approximately 47.3 percent of total employment compared to 42.4 percent of national total employment. Compared to the nation, the manufacturing, professional/scientific/technology services, and finance/insurance sectors are particularly overrepresented in the county, though it is worth noting that according to the Quarterly Census of Employment and Wages published by the U.S. Bureau of Labor Statistics, the percentage of total employees in covered manufacturing jobs is significantly lower; we assume the difference is due to differing methodologies and aggregations across the data sets. Conversely, Hamilton County is underrepresented compared to the state in the accommodation/food services and construction sectors. The below average representation of the construction industry is particularly noteworthy given that Hamilton County is the fastest growing county in the state. Given that the construction industry in the MSA is

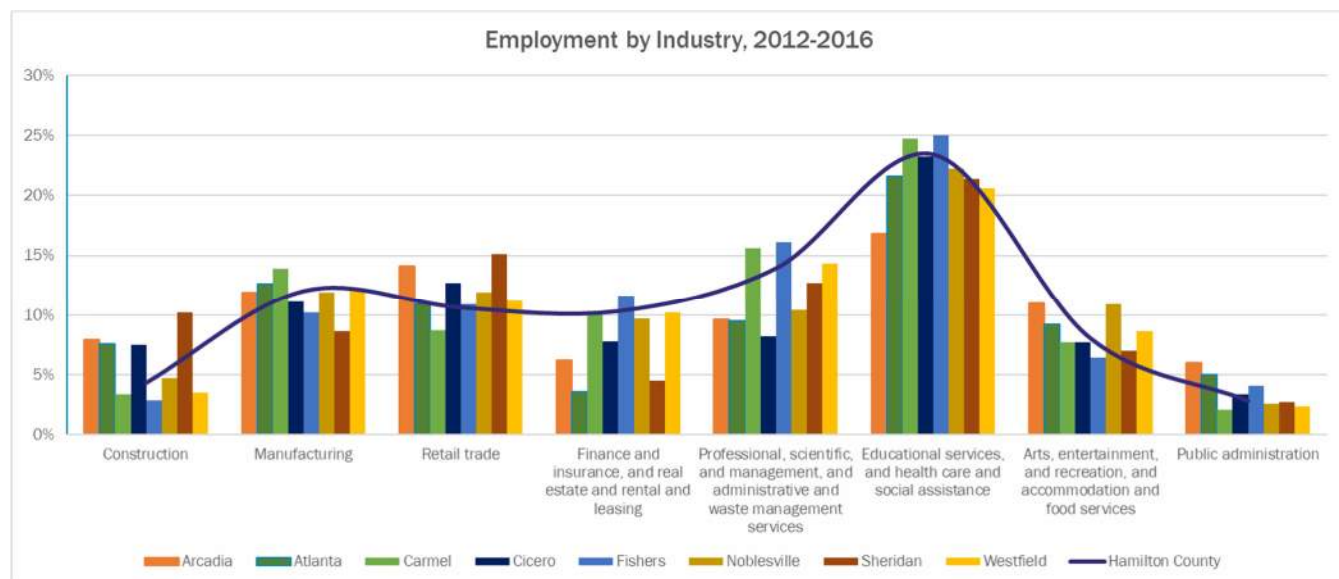
comparable to national trends, this suggests that construction workers may be commuting into Hamilton County from other areas of the MSA for employment.

The spatial distribution of employment by industry within the county is uneven. The following figure illustrates within county trends based on the five-year average from 2012 to 2016; for comparison purposes we have also presented a table of the nation, state, and county for the same time period and industry classification codes.

Figure 53: Employment by Top Industries in USA, Indiana, and within Hamilton County, 2012-2016



Source: U.S. Census Bureau, 2012-2016 American Community Survey 5-Year Estimates



Source: U.S. Census Bureau, 2012-2016 American Community Survey 5-Year Estimates

When compared to the statewide and nationwide averages, Hamilton County has a larger percentage of total employment in the finance and professional/scientific/management industries in particular. As illustrated above, these trends appear to be driven by employment patterns in Carmel and Fishers; all four of the towns have a significantly lower percentage of persons employed in these two industries. Meanwhile, a significantly smaller percentage of the population of Carmel is employed in the retail trade industry and a significantly smaller percentage of the population in Fishers is employed in the construction industry when compared to

countywide averages. Finally, three of the towns (Arcadia, Atlanta, and Sheridan) have a significantly greater percentage of persons employed in the construction industry when compared to the countywide average, but a comparable percentage, along with Cicero, when compared to the national average.

Table 28: Change in employment by industry in Hamilton County, 2000-2017

2000-2017 CHANGE IN EMPLOYMENT - PMA						
Industry	2000		2017		2000-2017	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Healthcare/Social Assistance	10,586	11.1%	23,936	13.8%	13,350	7.4%
Manufacturing	14,421	15.1%	22,567	13.0%	8,146	3.3%
Prof/Scientific/Tech Services	8,103	8.5%	18,073	10.4%	9,970	7.2%
Retail Trade	10,752	11.2%	17,623	10.1%	6,871	3.8%
Educational Services	7,994	8.4%	16,146	9.3%	8,152	6.0%
Finance/Insurance	9,354	9.8%	14,229	8.2%	4,875	3.1%
Accommodation/Food Services	3,860	4.0%	9,824	5.7%	5,964	9.1%
Wholesale Trade	5,225	5.5%	7,453	4.3%	2,228	2.5%
Other Services	4,086	4.3%	7,319	4.2%	3,233	4.7%
Construction	5,722	6.0%	7,316	4.2%	1,594	1.6%
Admin/Support/Waste Mgmt Svcs	2,351	2.5%	6,478	3.7%	4,127	10.3%
Public Administration	2,739	2.9%	5,064	2.9%	2,325	5.0%
Transportation/Warehousing	2,106	2.2%	3,984	2.3%	1,878	5.2%
Information	3,347	3.5%	3,688	2.1%	341	0.6%
Real Estate/Rental/Leasing	2,350	2.5%	3,657	2.1%	1,307	3.3%
Arts/Entertainment/Recreation	1,507	1.6%	3,505	2.0%	1,998	7.8%
Utilities	541	0.6%	1,356	0.8%	815	8.9%
Agric/Forestry/Fishing/Hunting	327	0.3%	1,211	0.7%	884	15.9%
Mgmt of Companies/Enterprises	214	0.2%	132	0.1%	-82	-2.3%
Mining	106	0.1%	101	0.1%	-5	-0.3%
Total Employment	95,691	100.0%	173,662	100.0%	77,971	4.8%

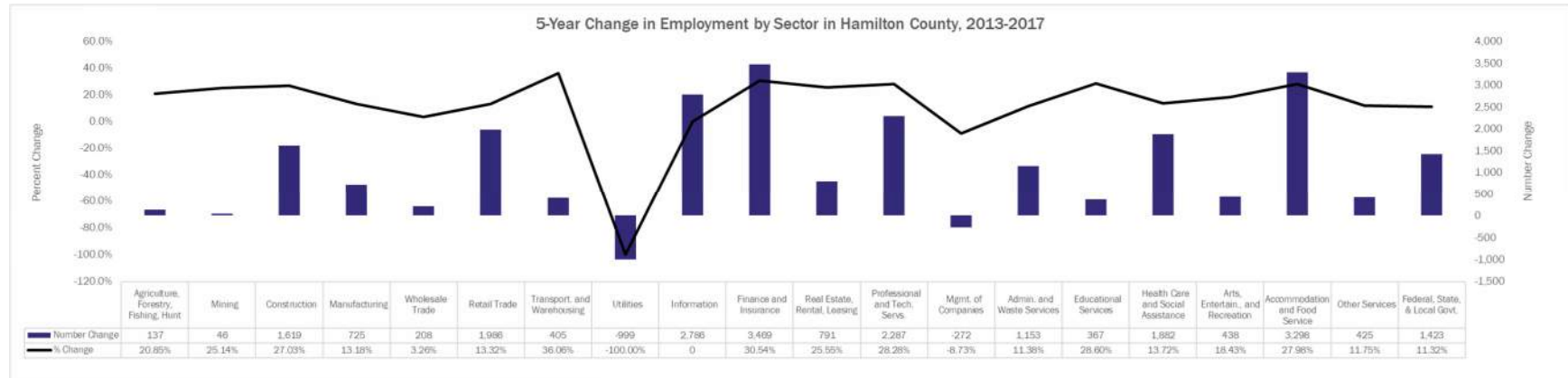
Source: Esri Demographics 2017, Novogradac & Company LLP, September 2018

*Industry data current as of 2010. Other projections current as of 2017.

* Change in percentage is calculated as a rate of change by industry.

From 2000 to 2017, nearly all industries in Hamilton County experienced an increase in the number of persons employed. The strongest growth in terms of total persons employed occurred in the healthcare/social assistance, manufacturing, professional/scientific/technology services, and educational services industries; meanwhile the strongest growth in terms of percentage occurred in the agriculture/forestry/fishing/hunting, administrative/support/waste management services, and accommodation/food services, a trend that is due in large part to the relatively small size of these industries within the county. It is worth noting that despite the growth in total persons employed, both the manufacturing and the retail trade industries represent a smaller percentage of total persons employed in 2017 relative to 2000 indicating some diversification of the local economy as other industries expand.

Figure 54: Change in employment by industry in Hamilton County, 2013-2017



Source: U.S Bureau of Labor Statistics & Indiana Department of Workforce Development, July 2018.

Overall, total employment in Hamilton County increased by 16.9 percent between 2013 and 2017; the bulk of this increase was in private sector employment (17.5 percent growth adding 18,778 jobs) rather than public sector employment growth (11.3 percent growth adding 1,423 jobs). The strongest growth in terms of both total persons employed and percent growth occurred in the finance and insurance, information, professional/scientific/technology services, and accommodation/food services industries, which indicates that the strong growth in the manufacturing and educational services industries reported between 2000 and 2017 occurred prior to 2013. The geographic distribution of the industries experiencing strong growth is consistent with population growth as both are reportedly concentrated heavily in the cities in southern Hamilton County. Further, the industries experiencing growth span a wide range of the wage distribution. Of the industries that experienced strong growth, the accommodation and food services industry is the one industry that has an average median wage at the bottom end of the wage distribution. In order to assess in more detail trends occurring within this industry, we reached out to Visit Hamilton County Indiana, the local tourism bureau. According to a representative of Visit Hamilton County, tourism in the county is driven by Grand Park Sports Campus (Westfield), Ruoff Home Mortgage Music Center (Noblesville), Center for the Performing Arts/Arts & Design District (Carmel); and Conner Prairie (Fishers). According to a recent assessment of the sector, the primary challenge within the industry is ensuring management of the explosive growth in the sector by working closely with local officials and supporting the workforce. There is reportedly interest in working on a workforce housing project that will target hospitality workers.

Employment by Occupation

The following section illustrates trends in employment by occupation within the USA, MSA, and Hamilton County as well as for the places within Hamilton County.

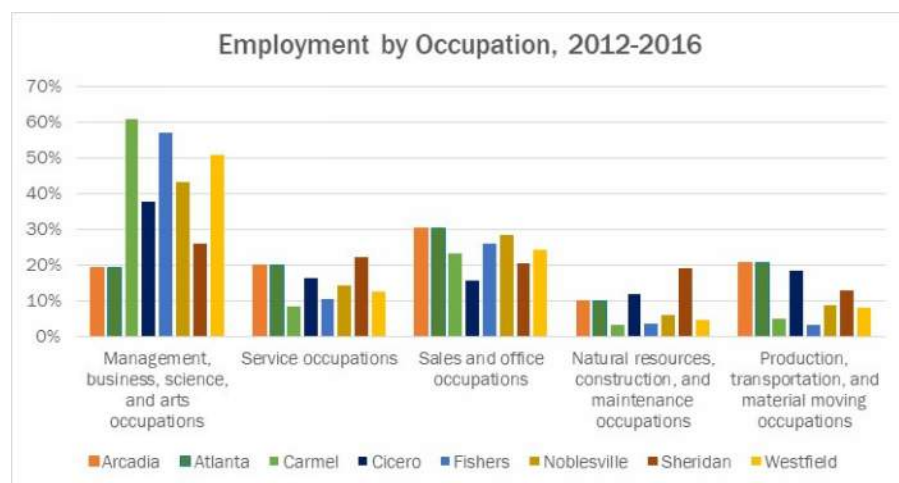
Figure 55: Employment by Occupation in USA, MSA, and Hamilton County, 2012-2016



Source: U.S. Census Bureau, 2012-2016 American Community Survey 5-Year Estimates

As illustrated, Hamilton County has significantly more persons employed in management, business, science, and arts occupations when compared to the state and nation as a whole. Conversely, the county has a smaller percentage of persons employed in the other three occupations including service occupations.

Within the county, the four cities have a significantly higher percentage of persons employed in the management, business, science, and arts occupations than the towns. Conversely, a significantly smaller percentage of persons in Carmel are employed in the services, natural resources/construction/maintenance occupations, and production/transportation/material moving occupations. Fishers and Noblesville also have a smaller percentage of persons employed in service occupations when compared to other places within the county.



Source: U.S. Census Bureau, 2012-2016 American Community Survey 5-Year Estimates

Wages

The following section illustrates trends in pay and wages by occupation and industry.

Figure 56: Annual average wage (2017 dollars) in MSA and Hamilton County, 2001-2017



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages (QCEW), August 2018

As illustrated, the average annual wages in both the MSA and Hamilton County have increased since the most recent recession. Additionally, the average annual wage in the county has consistently been above that for the larger MSA. It is worth noting that year over year changes in wages could be a result of any number of factors including changes in the composition of employment for example by industry or occupation as well as other changes including changes in the distribution of hours worked by individuals included in the sample.

Table 29: Wages by Occupation in MSA, 2017

INDIANAPOLIS-CARMEL-ANDERSON, IN MSA - 2ND QTR 2017 AREA WAGE ESTIMATES

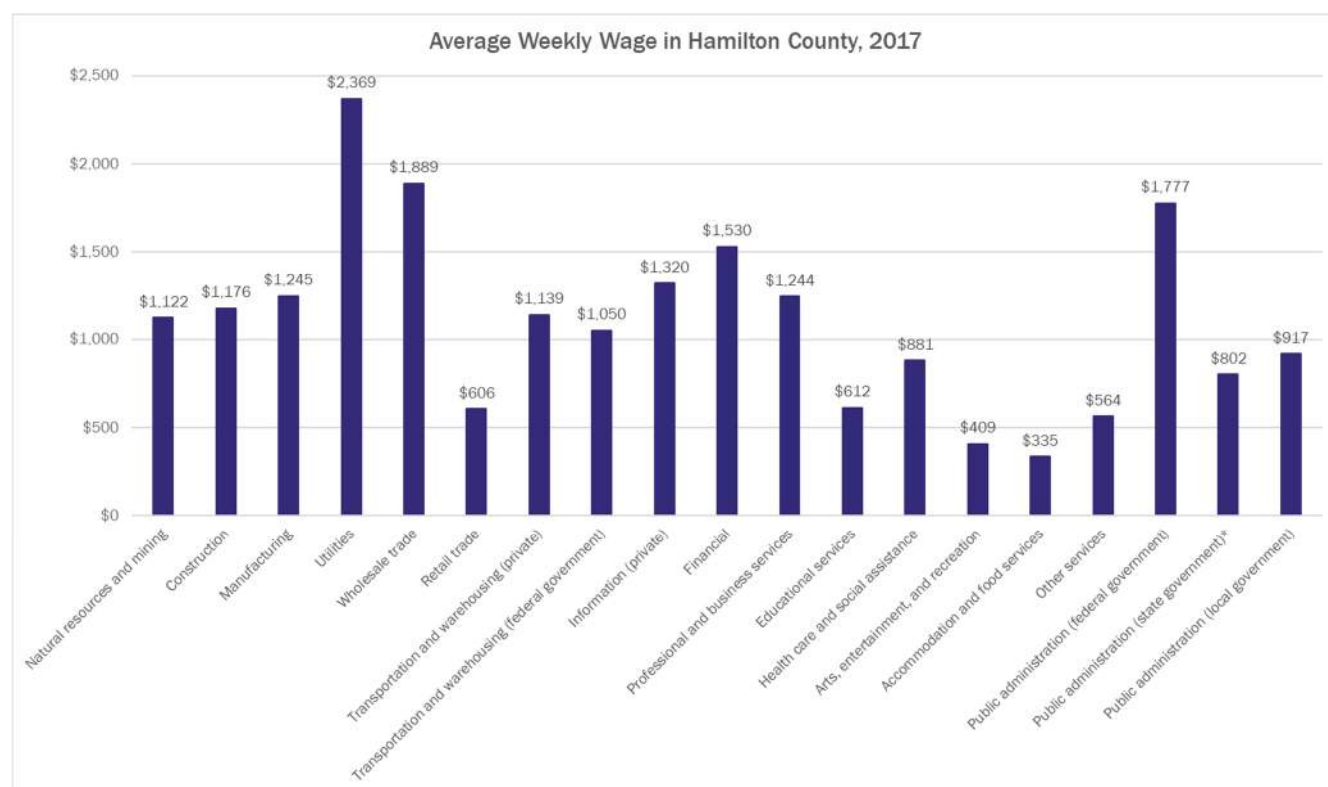
Occupation	Number of Employees	Mean Hourly Wage	Mean Annual Wage
All Occupations	1,014,780	\$22.52	\$46,840
Management Occupations	56,710	\$48.06	\$99,960
Legal Occupations	7,080	\$42.12	\$87,600
Healthcare Practitioners and Technical Occupations	70,170	\$38.07	\$79,190
Life, Physical, and Social Science Occupations	10,230	\$37.05	\$77,050
Computer and Mathematical Occupations	31,540	\$36.03	\$74,930
Architecture and Engineering Occupations	14,120	\$34.74	\$72,260
Business and Financial Operations Occupations	57,580	\$31.66	\$65,860
Construction and Extraction Occupations	37,970	\$23.28	\$48,420
Education, Training, and Library Occupations	42,100	\$23.15	\$48,150
Arts, Design, Entertainment, Sports, and Media Occupations	13,370	\$22.62	\$47,050
Installation, Maintenance, and Repair Occupations	40,320	\$21.80	\$45,350
Community and Social Service Occupations	11,550	\$21.43	\$44,580
Sales and Related Occupations	103,640	\$20.25	\$42,110
Protective Service Occupations	23,290	\$18.34	\$38,160
Office and Administrative Support Occupations	152,400	\$17.52	\$36,440
Production Occupations	66,390	\$17.09	\$35,540
Transportation and Material Moving Occupations	102,460	\$16.48	\$34,290
Healthcare Support Occupations	25,210	\$14.69	\$30,550
Farming, Fishing, and Forestry Occupations	740	\$13.73	\$28,560
Building and Grounds Cleaning and Maintenance Occupations	29,070	\$12.38	\$25,760
Personal Care and Service Occupations	25,090	\$11.53	\$23,990
Food Preparation and Serving Related Occupations	93,760	\$10.57	\$21,980

Source: Department Of Labor, Occupational Employment Statistics, 5/2017, retrieved 9/2018

The chart shows average hourly and annual wages by employment classification. The mean hourly wage across all occupations in the MSA is \$22.52, which translates to an annual wage of \$46,840. The occupation with the lowest average hourly wage is food preparation and serving-related occupations at \$10.57 per hour, while the highest average hourly wage of \$48.06 attained by the management occupations.

The following table illustrates the average weekly wage by industry for Hamilton County as of 2017. It is worth noting that data is not available for select industries as the data does not meet the BLS or State agency non-disclosure agreement and as such these industries have not been included in the following analysis.

Figure 57: Average weekly wage by industry in Hamilton County, 2017



**2016 data (in 2017 dollars)

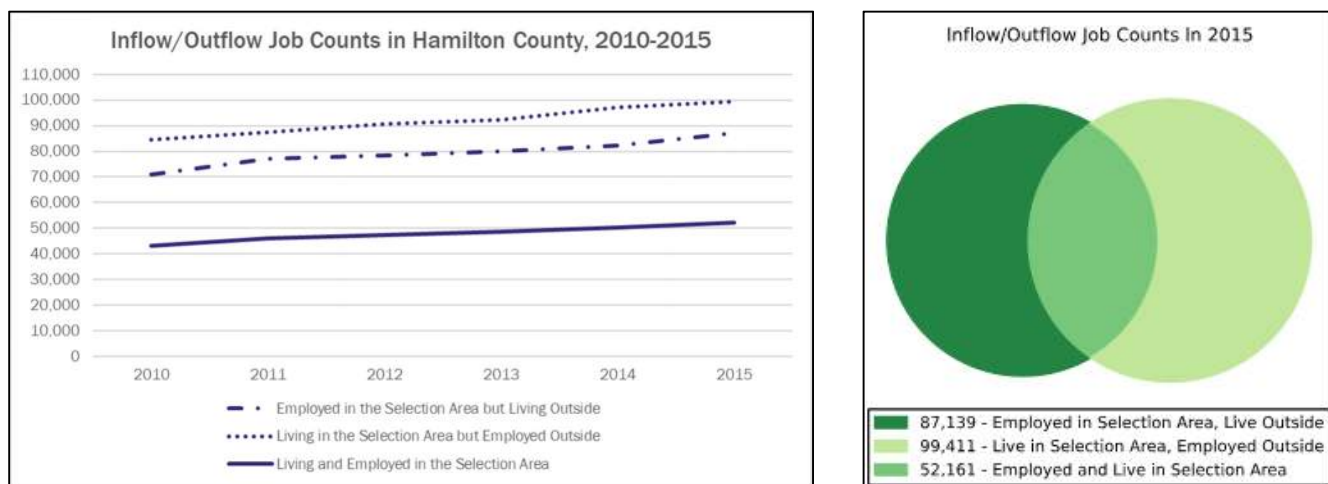
Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages (QCEW), August 2018

As illustrated, the utilities, wholesale trade, finance, information, and public administration (federal government) occupations appear to have the highest average weekly wage as of 2017 while retail trade; arts, entertainment, and recreation; and, accommodation and food services are well below those of other industries. It is worth noting that there are a large number of jobs in the lowest paying industries, particularly in the healthcare/social assistance (notably healthcare support and home health aides), retail trade, and accommodation/food services industries which together accounted for approximately 47,602, or approximately 27.4 percent, of total employees in Hamilton County in 2017.

Commuting Patterns

The following section analyzes commuting patterns both into and out of Hamilton County. It is worth noting that this section assesses commuters and as such the total numbers are unlikely to match labor force or employment numbers presented above.

Figure 58: Inflow/Outflow job counts for Hamilton County, 2010-2015

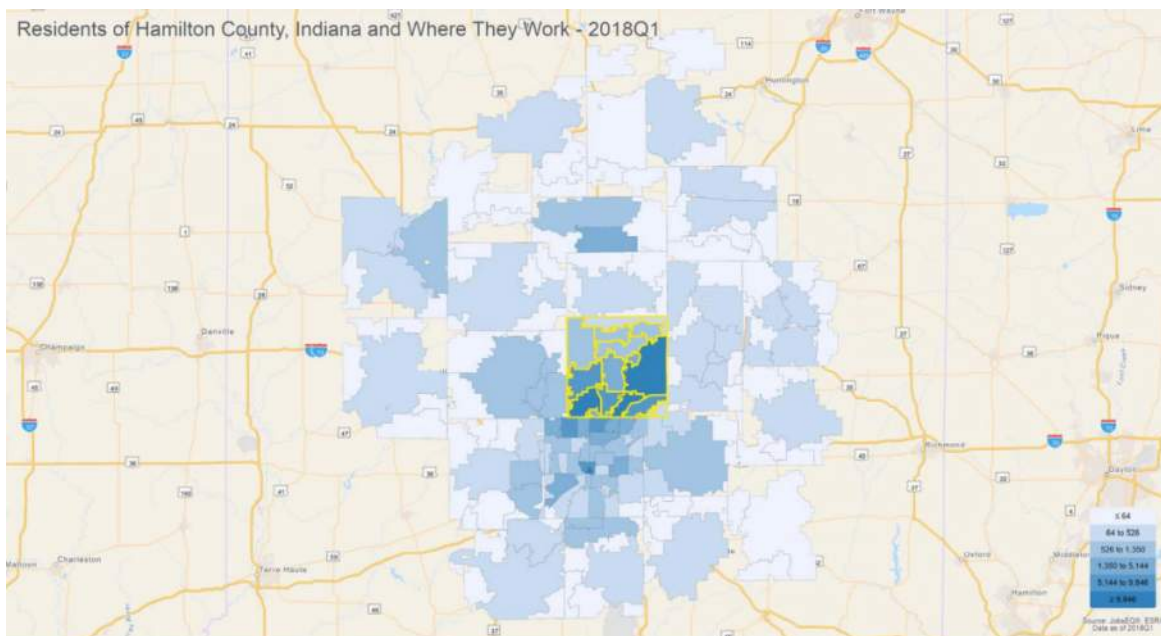


Source: US Census Bureau, Center for Economic Studies, OnTheMap, August 2018

In 2015, there were approximately 139,200 workers employed in Hamilton County. Of these 62.6 percent were filled by individuals who were employed in the county but living outside the county. Additionally, over the course of the past five years, this group has also experienced the largest growth increasing the county by approximately 16,350 jobs. The following figure illustrates the distribution of workers employed in Hamilton County, workers living in Hamilton County, and the overlap between these groups.

The largest group is persons who live in Hamilton County but are employed elsewhere followed by persons who live elsewhere but are employed in the County; the smallest group is of workers who both live and work in Hamilton County.

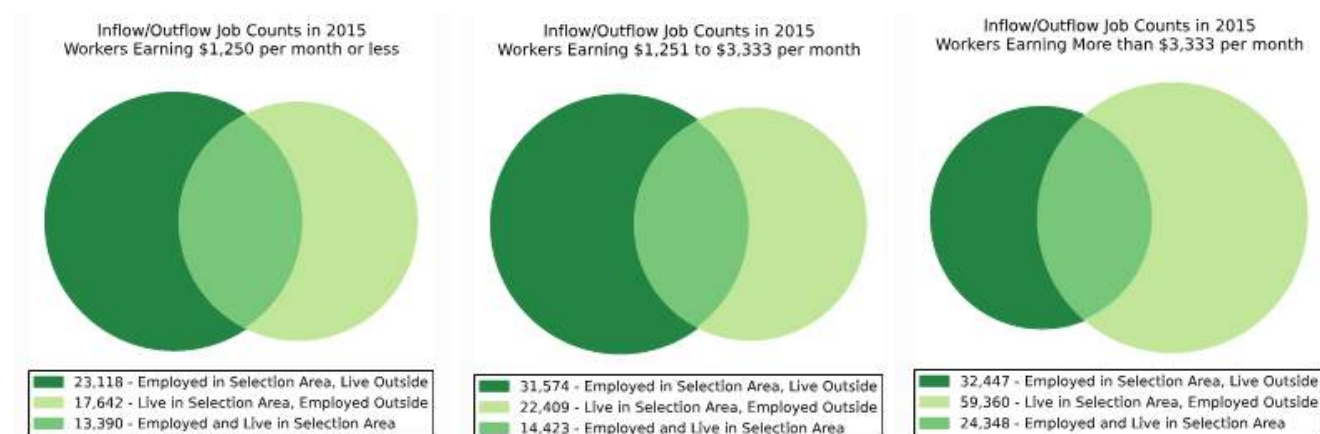
While the above data on commuting patterns is the most recent data available at the level of specificity required for this analysis, we were also able to obtain a destination analysis of employed residents of Hamilton County that is more current. The following map illustrates commuting patterns for Hamilton County residents as of the first quarter of 2018.



As illustrated, the highest areas of concentration are in Carmel, Noblesville, downtown Indianapolis, and areas of Indianapolis just south of Hamilton County on the Hamilton-Marion County border.

Given the relative high cost of housing and lack of public transportation in Hamilton County relative to surrounding areas, it is reasonable to assume that inflow/outflow patterns may vary by wage. The data set divides workers into three categories: earning less than \$1,250 per month (or \$15,000 annually), earning \$1,251 to \$3,333 per month (or \$15,012 to \$39,996 annually), and earning more than \$3,333 per month. The following section explores this in further detail.

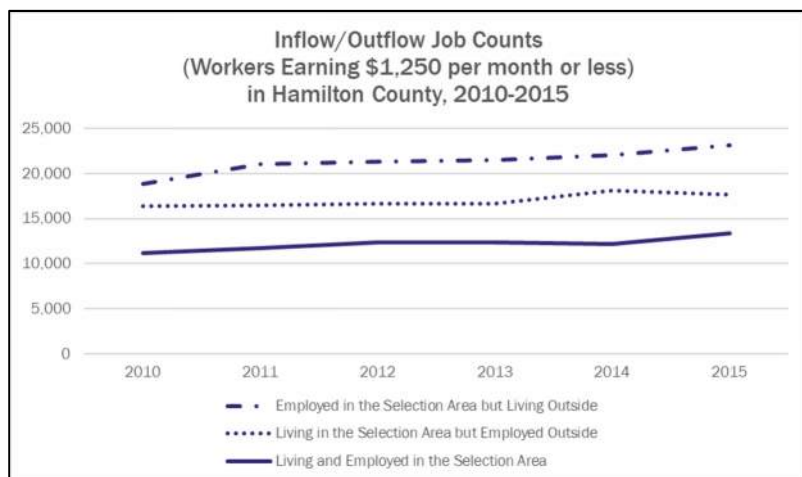
Figure 59: Inflow/Outflow job counts by earnings for Hamilton County, 2015



Source: US Census Bureau, Center for Economic Studies, OnTheMap, August 2018

As illustrated, for jobs that pay less than \$3,333 per month (includes both those that pay less than \$1,250 per month and between \$1,251 and \$3,333 per month) the largest group is those who are employed in but live outside of the Hamilton County. Of workers in Hamilton County that earn \$1,250 per month or less, 63.3 percent live outside of the county. Further, of workers in Hamilton County that earn \$1,251 to \$3,333 per month, 68.6 percent live outside of the county. The inflow percentage of workers at these wage levels are higher than the inflow of workers in Hamilton County that earn more than \$3,333 per month, the highest wage category. We have also done a more in-depth analysis of workers in the lowest wage category below.

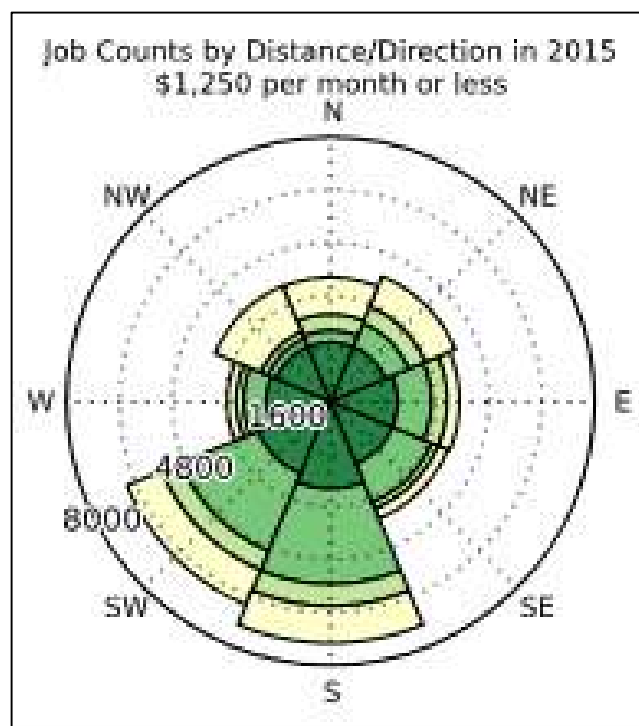
Figure 60: Inflow/Outflow job counts for workers earning \$1,250 per month or less in Hamilton County, 2010-2015



Source: US Census Bureau, Center for Economic Studies, OnTheMap, August 2018

In 2015 there were approximately 36,508 jobs, or just over one quarter of all jobs countywide, that paid \$1,250 per month or less. Of persons employed in these low-wage jobs, approximately 63.3 percent worked in Hamilton County but lived somewhere else. Additionally, both the percentage and number of individuals employed in low-wage jobs in Hamilton County but living elsewhere has increased at a faster pace than low-wage workers who both live and work in Hamilton County or low-wage workers who live in Hamilton County but work outside.

Figure 61: Work to home distance/direction analysis for workers earning \$1,250 per month or less in Hamilton County, 2015



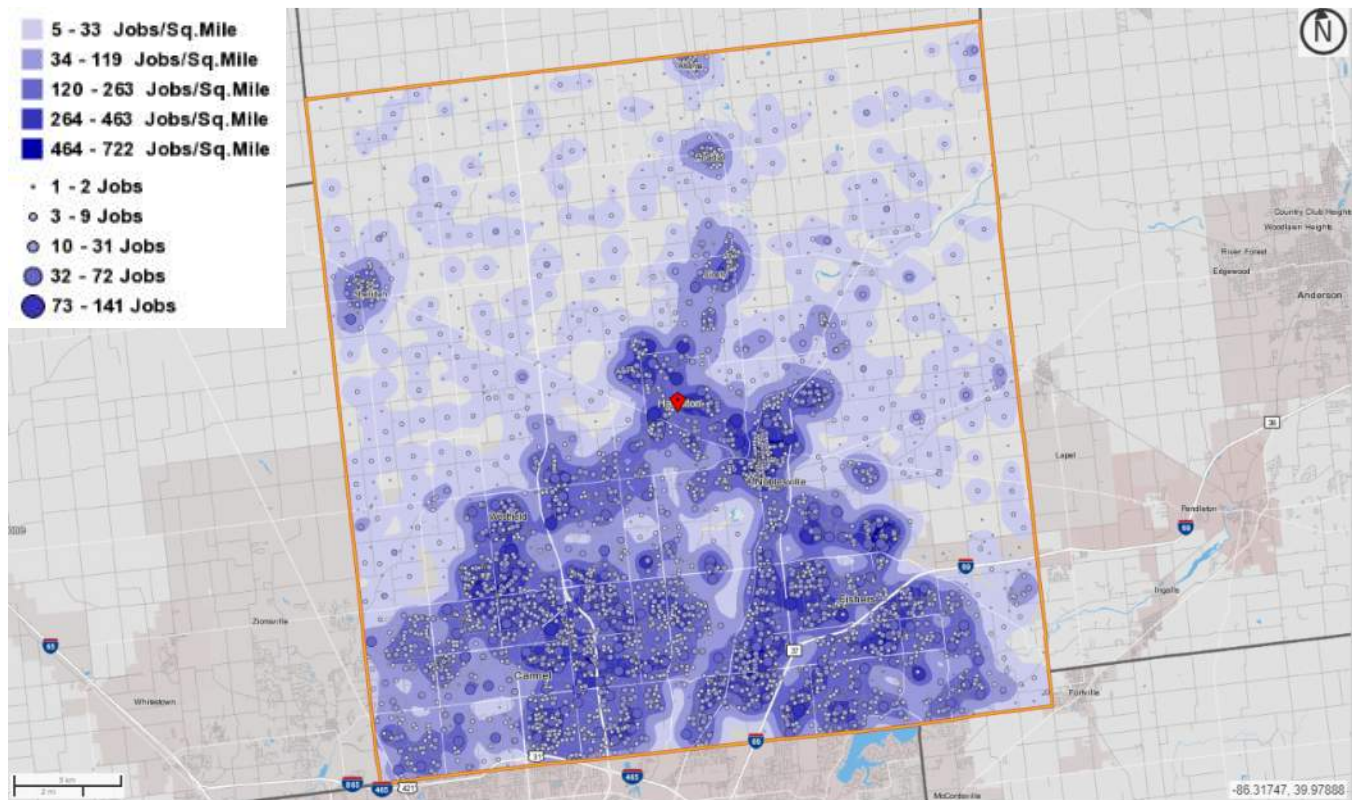
Source: US Census Bureau, Center for Economic Studies, OnTheMap, August 2018

Jobs by Distance - Work Census Block to Home Census Block		
	2015	
	Count	Share
Total All Jobs	36,508	100.0%
Less than 10 miles	16,440	45.0%
10 to 24 miles	9,798	26.8%
25 to 50 miles	3,460	9.5%
Greater than 50 miles	6,810	18.7%

Source: US Census Bureau, Center for Economic Studies, OnTheMap, August 2018

As illustrated, in 2015 approximately 45 percent of workers who earn \$1,250 per month or less in Hamilton County commute less than ten miles followed by those that commute ten to 24 miles; there is also a significant minority (18.7 percent) who commute more than 50 miles to get home. While the majority commute to the south and southwest, there is also a sizeable number within this commuting group who commute to the north and east. Transportation costs are likely a significant part of the monthly budget for the individuals commuting 25 or more miles for employment.

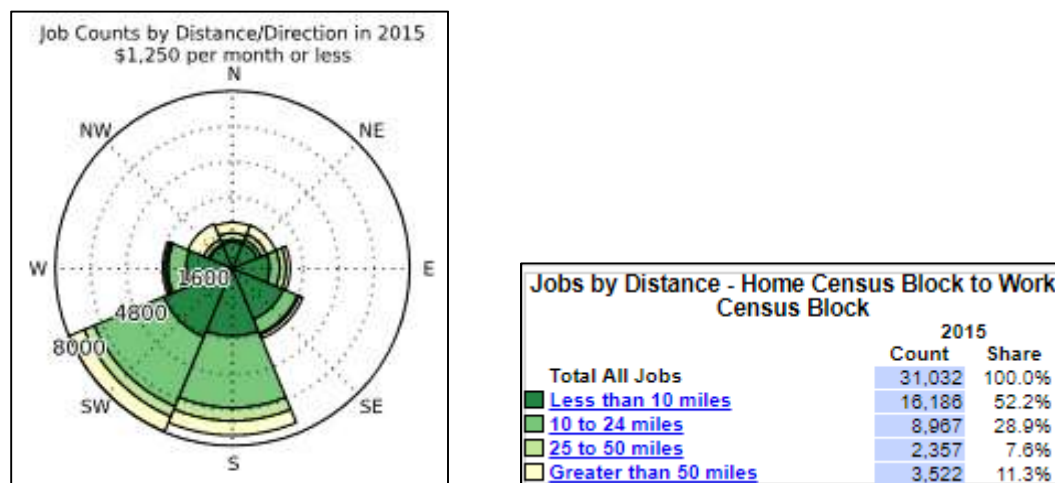
Figure 62: Home area profile analysis for workers earning \$1,250 per month or less in Hamilton County, 2015



Source: US Census Bureau, Center for Economic Studies, OnTheMap, August 2018

As illustrated, while the majority of workers who earn \$1,250 per month or less who live in Hamilton County, live in the southern half of the county, there is a similar concentration in all four towns in the north. The following figures illustrate commuting patterns of these workers.

Figure 63: Home to work distance/direction analysis for workers living in Hamilton County earning \$1,250 per month or less, 2015



Source: US Census Bureau, Center for Economic Studies, OnTheMap, August 2018

As illustrated, the vast majority of workers who earn \$1,250 per month or less who live in Hamilton County commute either less than ten miles or between 10 and 24 miles, and the vast majority of these are commuting south and southwest into Marion County and Indianapolis.

Cost of Living

The following table and map illustrates the average cost of living for each index including food, housing utilities, transportation and the overall cost of living for cities in the study area and compares them to the statewide and national average. The national average has a score of 100. A number below 100 indicates that the cost of living is below the national average; conversely a number above 100 indicates that the cost of living is above the national average.

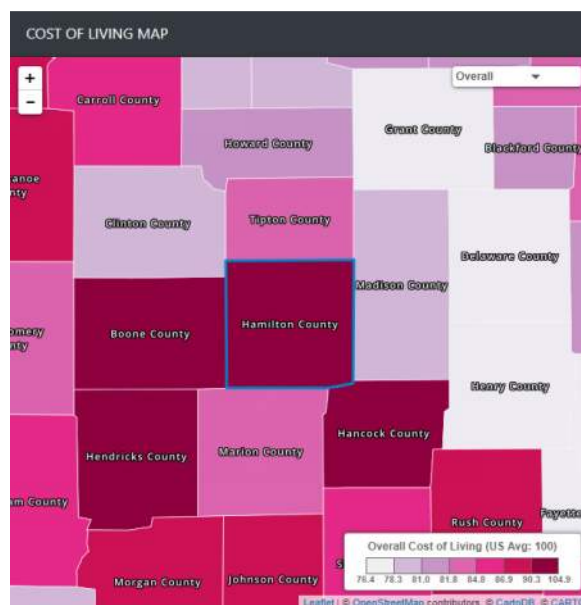
Table 30: Cost of Living Index in USA, Indiana, and Hamilton County

COST OF LIVING			
COST OF LIVING	Hamilton County	Indiana	USA
Overall	105	85	100
Grocery	93.7	92.1	100
Health	114	97	100
Housing	119	64	100
Median Home Cost	\$253,200	\$130,200	\$216,200
Utilities	91	89	100
Transportation	97	99	100
Miscellaneous	99	96	100

100=national average; more than 100 = less affordable than national average

Source: www.bestplaces.com, Cost of Living Index, August 2018

The cost of living in Hamilton County is higher than both the statewide and national average. The primary expense driving the high cost of living in Hamilton County is housing cost.



Source: www.bestplaces.net, retrieved August 2018

Conclusion

Employment levels in the MSA either remained stable or increased from 2002 through 2007 before starting to decrease in 2009 due to the national recession. The largest decrease in total employment in the MSA occurred in 2009, similar to national trends. During the most recent national recession, the MSA experienced a contraction of 6.6 percent in total employment compared to a 4.8 percent contraction nationally. Total employment in the MSA recovered quickly with strong growth in 2011 as well as from 2012 through 2016 relative to national trends. Both the MSA and the nation reached pre-recessionary levels in 2014. Finally, while the 2018 year-to-date numbers indicate a slightly slower rate of growth when compared to national trends, from April 2017 to April 2018 total employment growth in the MSA did outpace growth in the nation as a whole. Over the next five years, the MSA is projected to experience average annual employment growth of 0.77 percent. Only one industry, manufacturing, is projected to experience a decline in jobs, though the decline is smaller in magnitude than that projected nationally. The strongest employment growth in the MSA is projected in the natural resources/mining/construction, leisure and hospitality (which includes food and accommodations), professional and business services, education and health services, and retail trade occupations. These industries span a wide range of the wage distribution; this suggests a future housing need for homes at a variety of price points and product types.

The unemployment rate in the MSA has historically remained similar to or below the national unemployment rate and has generally mirrored national trends in terms of growth and contraction. The 2018 year-to-date unemployment rate in the MSA is 3.1 percent, below the 4.0 percent reported in the nation as a whole. Further, the unemployment rate in April 2018 was just 2.8 percent compared to 3.7 percent nationally. Economists generally agree that full employment, or the natural rate of unemployment, ranges from four to five percent. When unemployment dips below this rate of full employment, employer competition for employees puts an upward pressure on wages and depending on the speed and breadth of this pressure, can lead to an increase in inflation. According to a recent article (July 6, 2018) on Bloomberg.com titled “Full Employment”, the relationship between unemployment and inflation is more complicated following the recent recession as we have yet to see the upward pressure on wages that one might expect given the low unemployment rate. Interviews with local stakeholders indicate some upward pressure on wages locally, but the magnitude of the increase varies depending on sector and the targeted labor market. According to the first quarter 2018 data (most current available) on county wages released by the US Bureau of Labor Statistics, of the 350 largest counties in the country, Hamilton County experienced the 76th fastest 2017 to 2018 year-over-year employment growth and the 101st largest growth in the average weekly wage, which grew by 3.8 percent.

Overall, we believe the local MSA economy will continue to outperform the nation as a whole going forward. The point at which inflation kicks in, however, is an important trend to watch as the local labor market does appear to be entering the early stages of those pressures with an unemployment rate below the national average. Additionally, the negative impacts of labor shortages on economic development can be exacerbated in counties with a high cost of living and limited affordable housing options such as Hamilton County.

Within the MSA, Hamilton County is a consistent to high performer, with rising total employment and low unemployment. Total employment in Hamilton County increased by 16.9 percent between 2013 and 2017; the bulk of this increase was in private sector employment (17.5 percent growth, adding 18,778 jobs) rather than public sector employment growth (11.3 percent growth adding 1,423 jobs). The strongest growth in terms of both total persons employed and percent growth occurred in the finance and insurance, information, professional/scientific/technology services, and accommodation/food services industries. The geographic distribution of the industries experiencing strong growth is consistent with population growth as both are reportedly heavily concentrated in the cities in southern Hamilton County.

Hamilton County’s major employers represent a wide diversity of industries which are primarily concentrated within the insurance sector, accounting for 16,101 jobs and representing five of the top 10 employers in Hamilton County. Employment among persons living in Hamilton County is concentrated in the

healthcare/social assistance, manufacturing, professional/scientific/technology services, and retail trade sectors, which together comprise approximately 47.3 percent of total employment compared to 42.4 percent of national total employment. Compared to the nation, the manufacturing, professional/scientific/technology services, and finance/insurance sectors are particularly overrepresented in the county. Conversely, Hamilton County is underrepresented compared to the state in the accommodation/food services and construction sectors. The below average representation of the construction industry is particularly noteworthy given that Hamilton County is the fastest growing county in the state. Given that the construction industry in the MSA is comparable in size to national trends, this suggests that construction workers may be commuting into Hamilton County from other areas of the MSA for employment. Within the county, the four cities have a significantly higher percentage of persons employed in the management, business, science, and arts occupations than the towns. Conversely, a significantly smaller percentage of persons in Carmel are employed in the natural resources, construction, and maintenance occupations as well as the production, transportation, and material moving occupations. Fishers and Noblesville also have a smaller percentage of persons employed in service occupations when compared to other places within the county.

The average annual wages in both the MSA and Hamilton County have increased since the most recent recession. Additionally, the average annual wage in the county has consistently been above that for the larger MSA. Within Hamilton County, the utilities, wholesale trade, finance, information, and public administration (federal government) occupations appear to have the highest average weekly wage as of 2017, while retail trade; arts, entertainment, and recreation; and, accommodation and food services are well below those of other industries. It is worth noting that there are a large number of jobs in the lowest paying industries, particularly in the healthcare/social assistance (notably healthcare support and home health aides), retail trade, and accommodation/food services industry which together accounted for approximately 47,602, or approximately 27.4 percent, of total employees in Hamilton County in 2017.

In 2015, there were approximately 139,200 workers employed in Hamilton County. Of these 62.6 percent were filled by individuals who were employed in the county but living outside the county. Additionally, over the course of the past five years, this group has also experienced the largest growth adding approximately 16,350 jobs. Of workers in Hamilton County who earn \$1,250 per month or less, 63.3 percent live outside of the county. Further, of workers in Hamilton County that earn \$1,251 to \$3,333 per month, 68.6 percent live outside of the county. The inflow percentage of workers at these wage levels are higher than the inflow of workers in Hamilton County that earn more than \$3,333 per month, the highest wage category. Additionally, both the percentage and number of individuals employed in low-wage jobs in Hamilton County but living elsewhere has increased at a faster pace than low-wage workers who both live and work in Hamilton County or low-wage workers who live in Hamilton County but work outside. Further, approximately 45 percent of workers who earn \$1,250 per month or less in Hamilton County commute less than ten miles followed by those that commute ten to 24 miles; there is also a significant minority (18.7 percent) who commute more than 50 miles to get home. While the majority commute to the south and southwest, there is also a sizeable number within this commuting group who commute to the north and east. Transportation costs are likely a significant part of the monthly budget for the individuals commuting 25 or more miles for employment. Finally, the cost of living in Hamilton County is higher than both the statewide and national average. The primary expense driving the high cost of living in Hamilton County is housing cost.

In addition to an analysis of secondary data, we also interviewed local stakeholders involved in economic development throughout Hamilton County to gain a better understanding of the relationship between economic development, labor shortages, and housing needs in the county. Overall, local officials across the county consistently reported that labor shortages in a variety of occupations, though more often than not with a particular focus on low to moderate skilled jobs, are a primary barrier to economic development in Hamilton County. Many also noted that the labor shortages are exacerbated by a lack of affordable housing options for individuals in these occupations and/or a lack of public transportation as the lack of these features within the community; with low unemployment low-wage workers have more options to choose from and unless wages

in Hamilton County reflect a sufficient wage premium these workers are more likely to seek employment closer to home which more often than not is more affordable than housing options in Hamilton County.

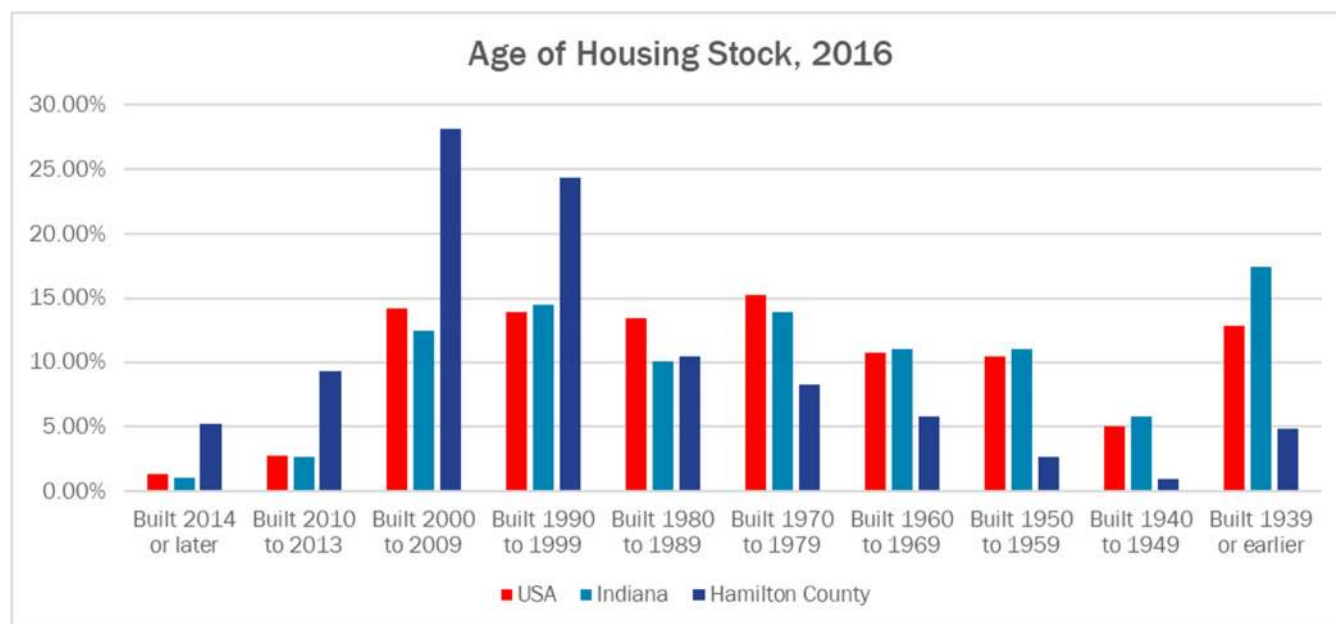
V. HOUSING SUPPLY CHARACTERISTICS

HOUSING SUPPLY CHARACTERISTICS

HOUSING MARKET OVERVIEW

This section of the report provides a broad view of current housing trends within the market area, including trends in the for-sale and long-term rental market.

Figure 64: Age of housing stock in USA, Indiana and Hamilton County, 2016



Source: U.S. Census Bureau, 2016 American Community Survey 1-Year Estimates

As indicated in the figure above, of the three areas of analysis, Hamilton County has the newest housing stock with nearly 67 percent of the housing stock built since 1990, compared to nearly 31 percent in the state and 32 percent in the nation as a whole.

Table 31: Building permits in Hamilton County, 2000-2018 YTD

BUILDING PERMITS: HAMILTON COUNTY - 2000 to 2018*				
Year	Single-family and Duplex	Three and Four-Family	Five or More Family	Total Units
2000	3,546	16	720	4,282
2001	3,750	30	468	4,248
2002	3,523	35	786	4,344
2003	3,938	56	594	4,588
2004	4,003	38	211	4,252
2005	3,791	114	371	4,276
2006	3,146	113	636	3,895
2007	2,657	52	287	2,996
2008	1,582	30	632	2,244
2009	1,397	23	762	2,182
2010	1,356	12	607	1,975
2011	1,434	16	441	1,891
2012	1,672	15	450	2,137
2013	2,068	7	1,560	3,635
2014	1,846	90	1,748	3,684
2015	1,942	47	2,058	4,047
2016	2,209	87	257	2,553
2017	2,467	18	604	3,089
2018*	1,227	0	213	1,440
Total	47,554	799	13,405	61,758
Average**	2,574	44	733	3,351

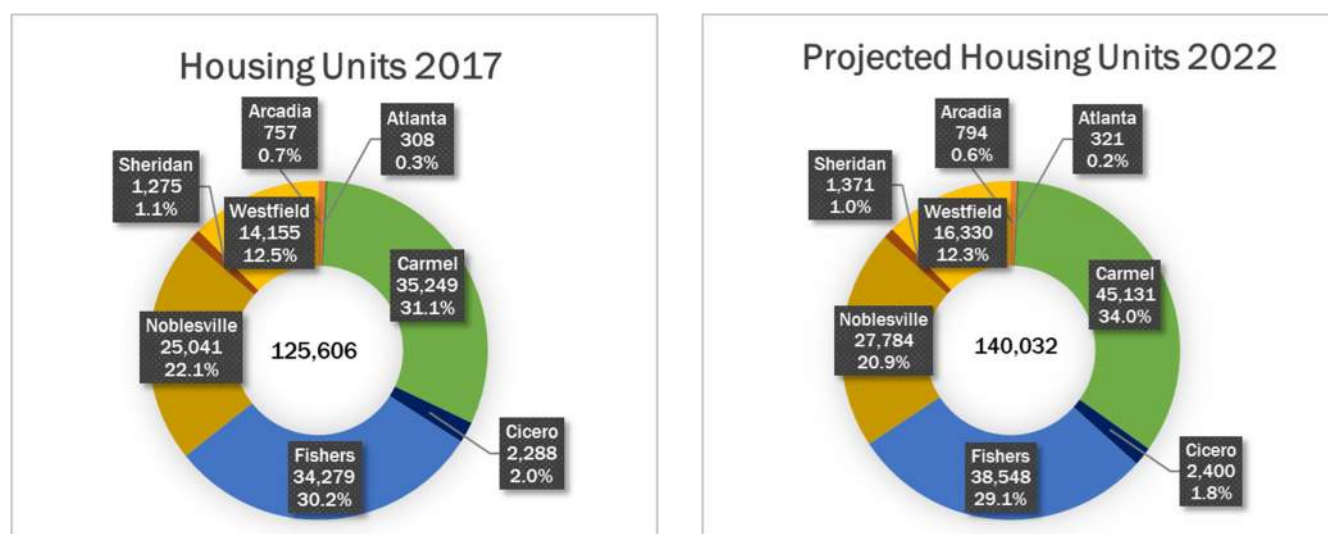
*YTD, preliminary

**Does not include 2018 figures

Source: US Census Bureau Building Permits, April 2018

As illustrated, detached single-family and duplex construction dominate the local real estate market. While there appears to have been a significant increase in large multifamily construction from 2013 to 2015, this boom does appear to have subsided somewhat in recent years. It is worth noting however that the aforementioned table includes information only for reporting agencies and as such the data can be incomplete.

Figure 65: Total housing units by place within Hamilton County, 2017 & 2022 Projection



Source: HISTA Data/Ribbon Demographics 2017, Esri Demographics 2017, Novogradac & Company LLP, September 2018

As illustrated, the majority of housing units in Hamilton County are located in the four cities - Fishers, Carmel, and Noblesville in particular. All areas are projected to have an increase in housing units between 2017 and 2022. The total number of housing units and the projected number of housing units was calculated based on the number of renter and owner-occupied units (and projected number) plus an estimated number of vacant housing units based on the current housing unit vacancy rate (and projected vacancy rate) by place.

Planned Additions

In order to gain a better understanding of planned additions to both the for-sale and for-rent housing markets, we interviewed local officials from each place, where available. We also cross-referenced information provided by local officials with information obtained from CoStar on multifamily rental projects recently completed or under construction in the market. It is worth noting that the numbers are fairly different from the building permit data presented previously. As previously mentioned, census data on building permits is oftentimes incomplete. The following table summarizes information on planned additions to the housing stock by place.

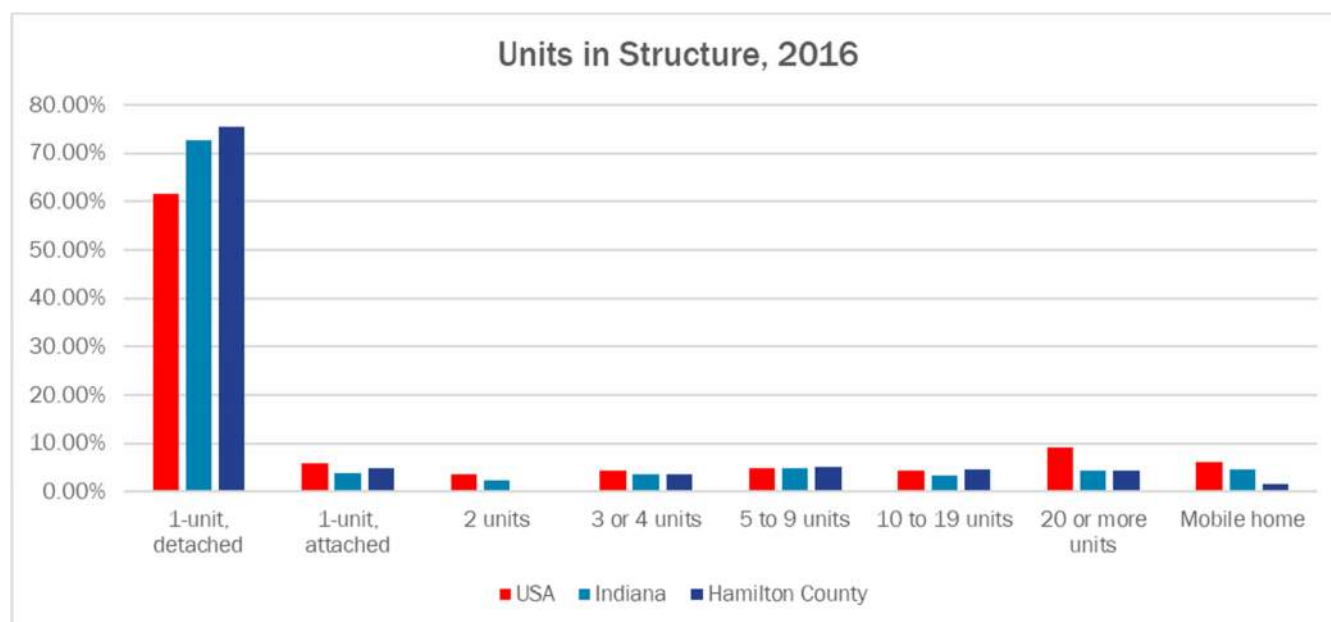
Figure 66: Recent and planned additions to the housing supply in Hamilton County

RECENTLY COMPLETED & PLANNED NEW SUPPLY				
Place	Recently Completed Multifamily Rental Units	Permitted/Under Construction Multifamily Rental Units	Recently Completed For-Sale Single-Family Home Units	Permitted/Under Construction For-Sale Single-Family Home Units
Arcadia	0	0	0	0
Atlanta	n/a	n/a	n/a	n/a
Carmel*	394	416	187	253
Cicero	n/a	n/a	n/a	n/a
Fishers	19	655	340	205
Noblesville	122	270	n/a	n/a
Sheridan	0	40	0	0
Westfield	0	0	509	485
Total	535	1,381	1,036	943

*CoStar has 874 multifamily rental units under construction and 168 additional units scheduled to enter the market by end of 2019; we assume information provided by local planning office is more accurate and have relied on that information for the purposes of calculating housing need.

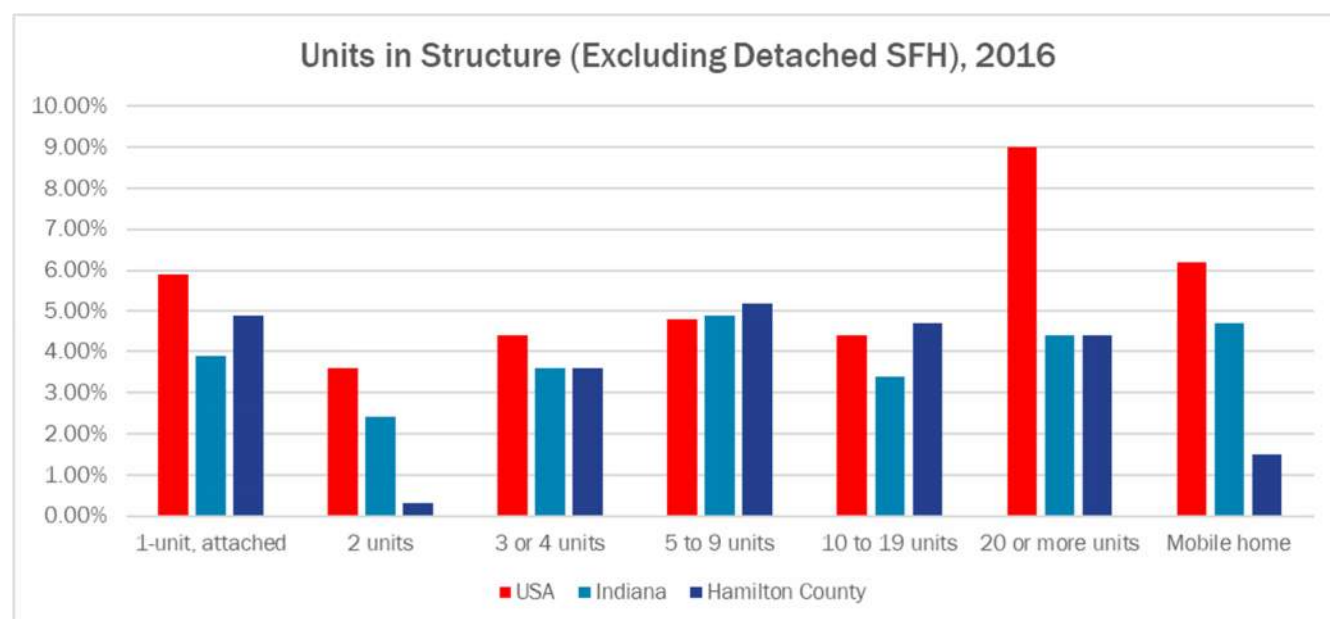
As illustrated, the majority of the building activity is in the four cities.

Figure 67: Housing units in structure in USA, Indiana, and Hamilton County, 2016



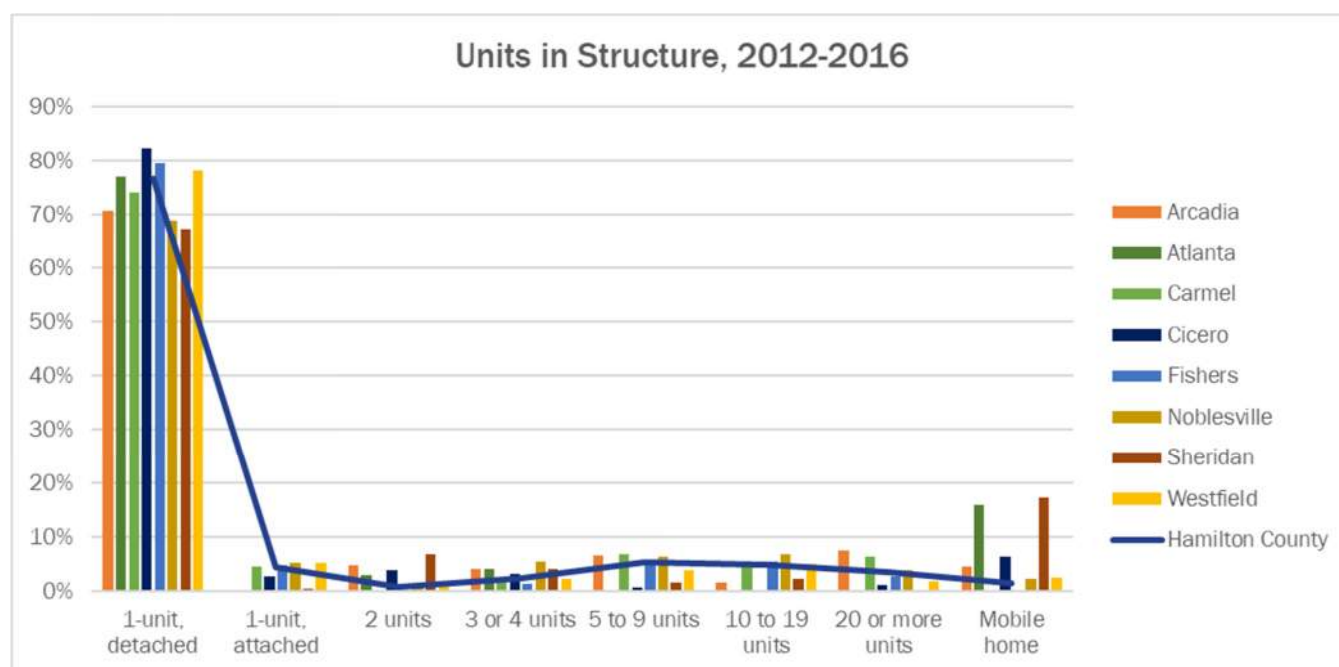
Source: U.S. Census Bureau, 2016 American Community Survey 1-Year Estimates

The vast majority of housing units in all three areas is detached single-family homes and a significantly larger percentage of the housing stock in Hamilton County is of this type when compared to the respective housing stocks of Indiana and the nation as a whole.



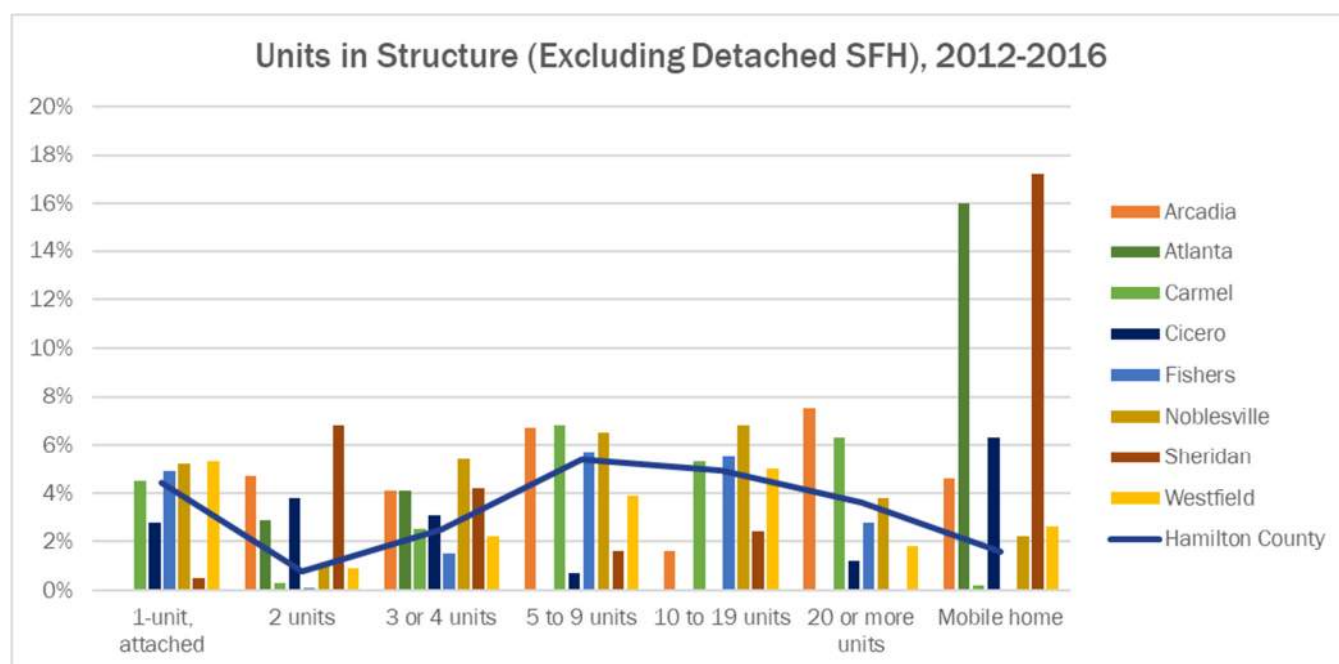
A significantly smaller percentage of Hamilton County's housing stock is comprised of attached single-family units, duplexes, large multifamily structures, and mobile homes when compared to the nation as a whole. The housing stock within Hamilton County, however varies considerably by place as illustrated below.

Figure 68: Units in structure by place within Hamilton County, 2012-2016



Source: U.S. Census Bureau, 2012-2016 American Community Survey 5-Year Estimates

Detached single-family homes are the most common structure type for all areas. Within Hamilton County, Noblesville and Sheridan have the lowest percentage of this housing as part of the respective housing stocks while Cicero, Fishers, and Westfield have the highest percentage.

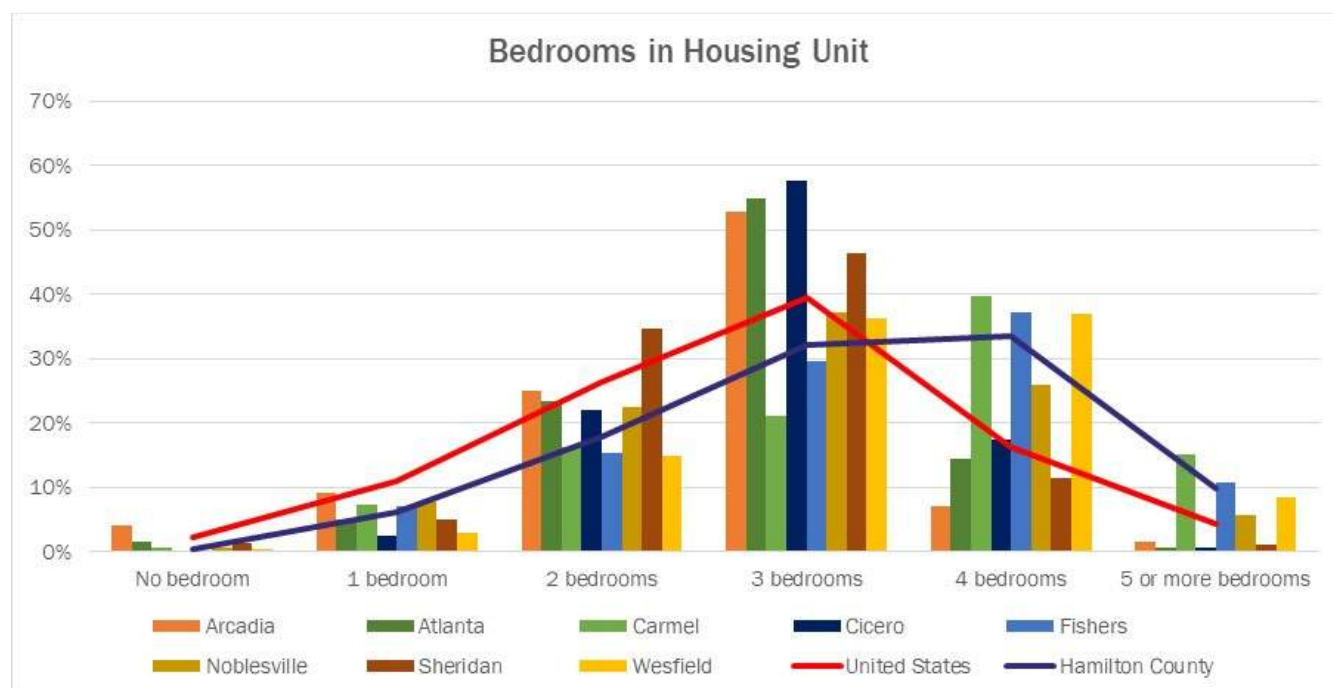


Source: U.S. Census Bureau, 2012-2016 American Community Survey 5-Year Estimates

The second most common structure type as a percentage of the housing stock varies by place within Hamilton County. Duplexes are more common in Atlanta and Sheridan, particularly when compared to the cities; small

multifamily buildings (fewer than 20 units) are more common in Noblesville and Arcadia than the other places within the county; large multifamily, while less common in the county as a whole when compared to state and nationwide trends, is most common in Carmel; finally, mobile homes are most common in Atlanta and Sheridan.

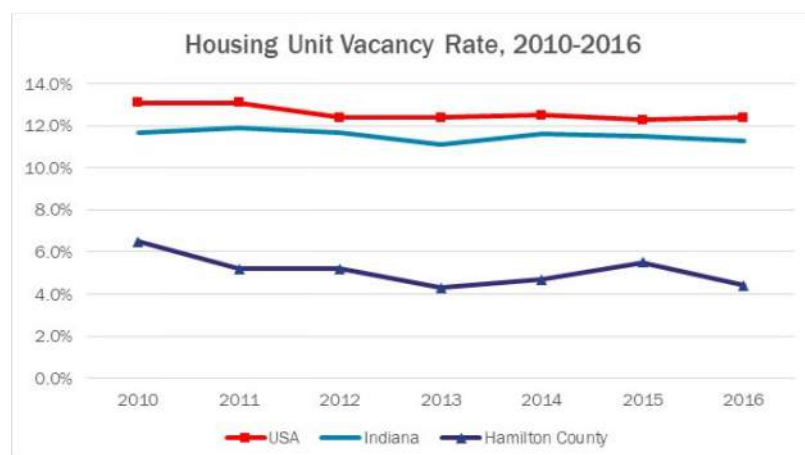
Figure 69: Number of bedrooms in unit by place within Hamilton County, 2012-2016



Source: U.S. Census Bureau, 2012-2016 American Community Survey 5-Year Estimates

Three-bedroom units are most common among the majority of the places. The main exceptions are in Carmel and Fishers, where four-bedroom units are more common than three-bedroom units; Cicero, Fishers, and Westfield also have a larger percentage of five-bedroom units when compared to the other areas of analysis.

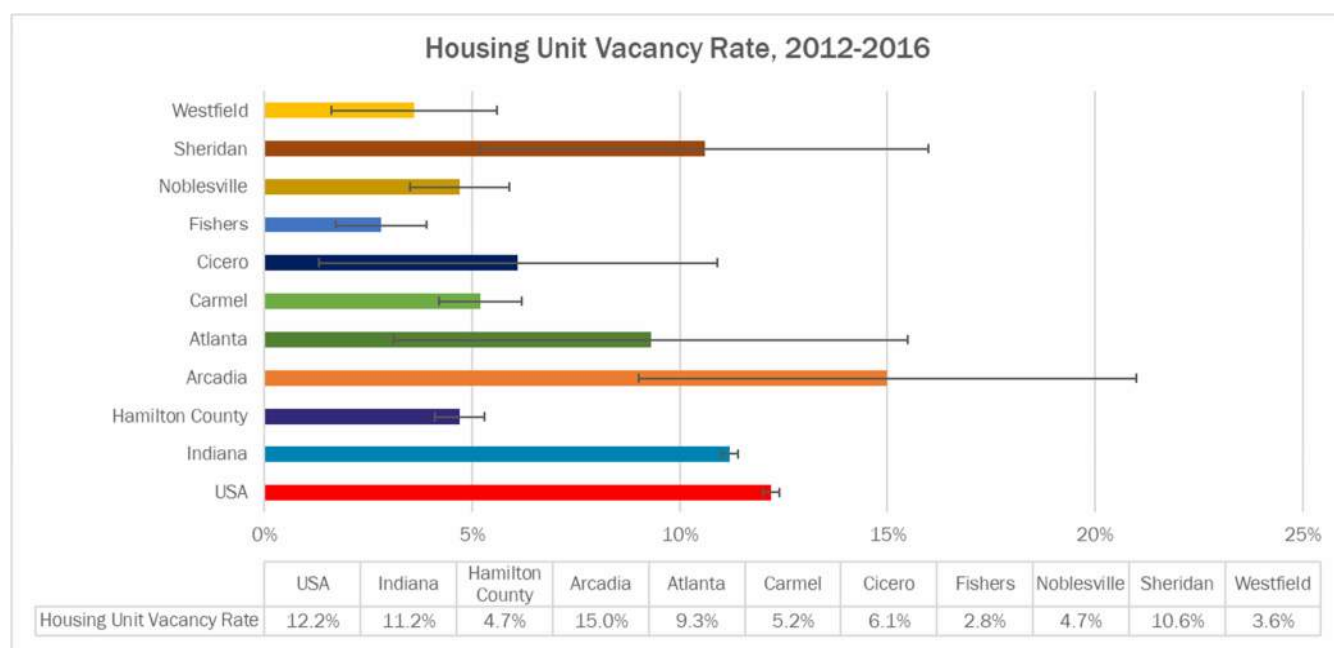
Figure 70: Housing unit vacancy rate in USA, Indiana, and Hamilton County, 2010-2016



Source: U.S. Census Bureau, 2010-2016 American Community Survey 1-Year Estimates

Hamilton County has consistently maintained a significantly lower housing unit vacancy rate when compared to the state and the nation as a whole. The 2017 housing unit vacancy rate according to ESRI data is 6.4 percent; the vacancy rate is projected to be 6.2 percent in 2022. Within the county, the housing unit vacancy rate varies. The following figure illustrates the five-year average housing unit vacancy rate by place.

Figure 71: Housing unit vacancy rate by place within Hamilton County, 2012-2016



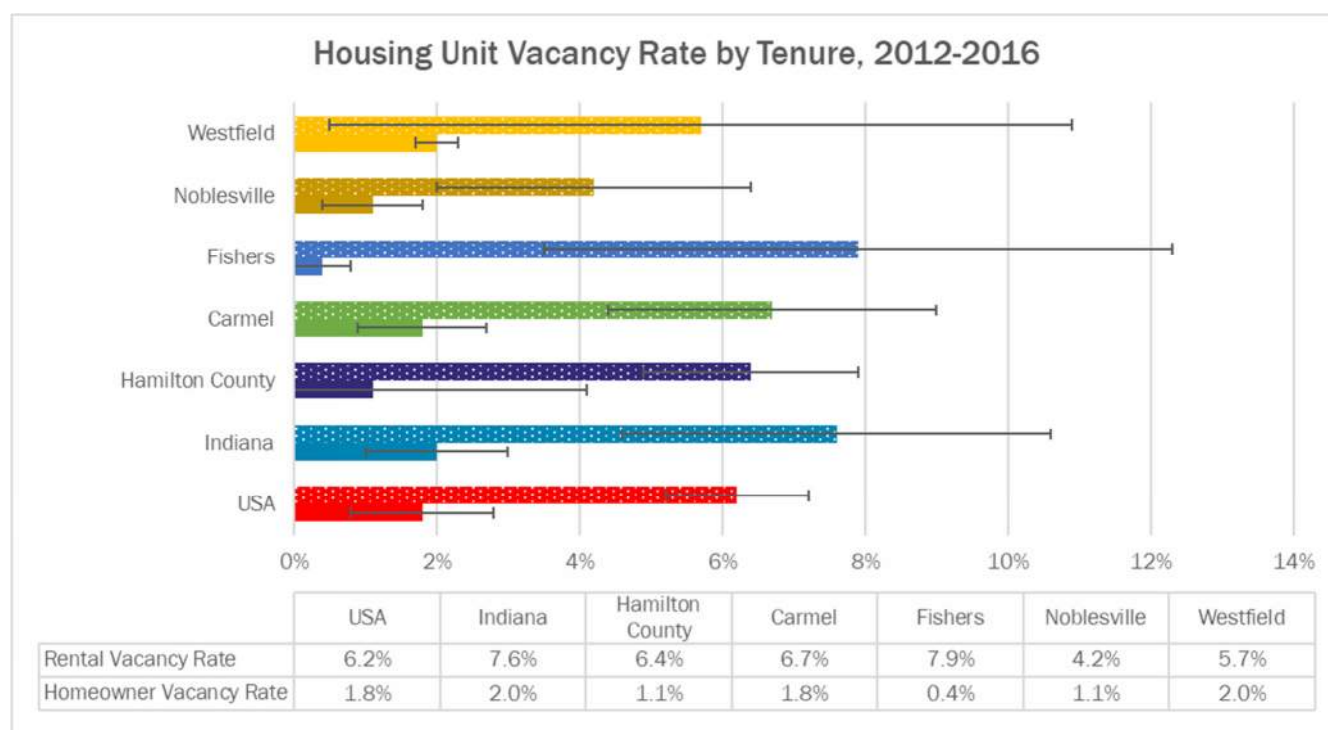
*Error bars reflect the margin of error at the 90 percent confidence level. In other words we can say with 90 percent certainty that the population wide vacancy rate is within the range contained within the error bars.

Source: U.S. Census Bureau, 2012-2016 American Community Survey 5-Year Estimates

As illustrated, we have included the margins of error because they are quite large for select places, particularly for the towns. Within the county, Arcadia, Atlanta, and Sheridan have vacancy rates above the countywide average, but that are more in line with statewide and national trends. Conversely, Fishers has the lowest average housing unit vacancy rate. It is worth noting that during the aforementioned period there was a significant amount of new supply being added to the market. The relatively low vacancy rates in places such as Carmel, Fishers, and Westfield, despite the significant new additions to the housing supply, are indicative of strong demand for housing in the market as a whole and in these places in particular. When compared to historical trends, the housing unit vacancy rate decreased in Hamilton County, Noblesville, and Westfield. Despite the general downward trend, the projected housing unit vacancy rate for Hamilton County in 2022 is 6.2 percent, which is slightly higher than the 2012 to 2016 average rate but slightly lower than the estimated 2017 housing unit vacancy rate of 6.4 percent.

Vacancy in all places varies considerably by tenure, with vacancy significantly higher among rental units than owner units in most areas. The small sample sizes for the northern towns renders a comparison across place unmeaningful as the margins of error are large. Despite this, within these communities we can confirm that the vacancy rate is driven primarily by vacancy in rental units rather than owner units. The following table compares the five-year average homeowner (solid) and rental unit (patterned) vacancy rates by place.

Figure 72: Housing unit vacancy rate by tenure and place within Hamilton County, 2012-2016



**Pattern bar = rental unit vacancy; solid bar = homeowner unit vacancy

*Error bars reflect the margin of error at the 90 percent confidence level

Source: U.S. Census Bureau, 2012-2016 American Community Survey 5-Year Estimates

As illustrated, the vacancy rate for owner-occupied units is significantly lower than for rental units in all areas. All of the rental unit vacancy rates in places within the county are comparable to the countywide average indicating that the rental markets within each place are performing similarly in terms of vacancy. Conversely, Fishers and Westfield have a lower vacancy rate among owner units when compared to the county average.

Substandard Housing/Housing Problems

The following table illustrates the percentage of housing units defined as substandard by the U.S. Census Bureau. The Census Bureau defines a substandard unit as a unit that lacks a complete kitchen or bathroom or does not meet standard conditions.

SUBSTANDARD HOUSING

Year	Hamilton County	MSA	USA
	Percentage	Percentage	Percentage
2017	1.16%	1.64%	1.70%

Source: Esri Demographics 2017, Novogradac & Company LLP, September 2018

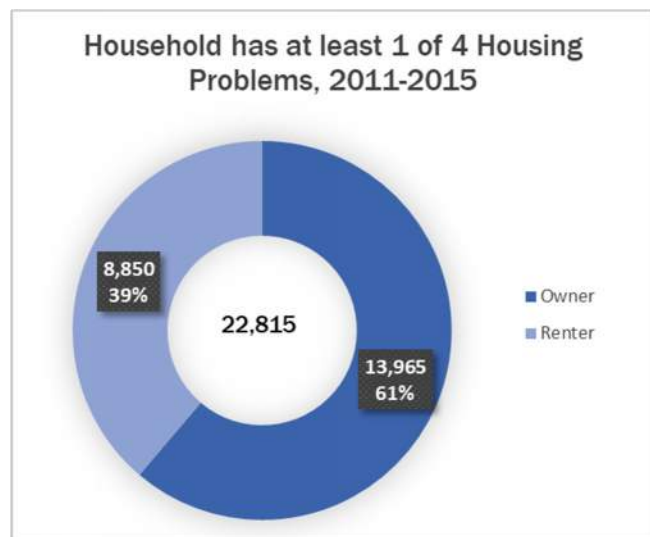
As illustrated, a lesser percentage of Hamilton County's housing stock is considered substandard housing than that of the MSA and nation as a whole.

Every year HUD releases a the Comprehensive Housing Affordability Strategy data set which is based on the five-year average estimates from the American Community Survey (ACS). The most recently released data was published in June 2018 and is based on the 2011-2015 five-year estimates from the ACS. The CHAS data set includes information on four housing related problems:

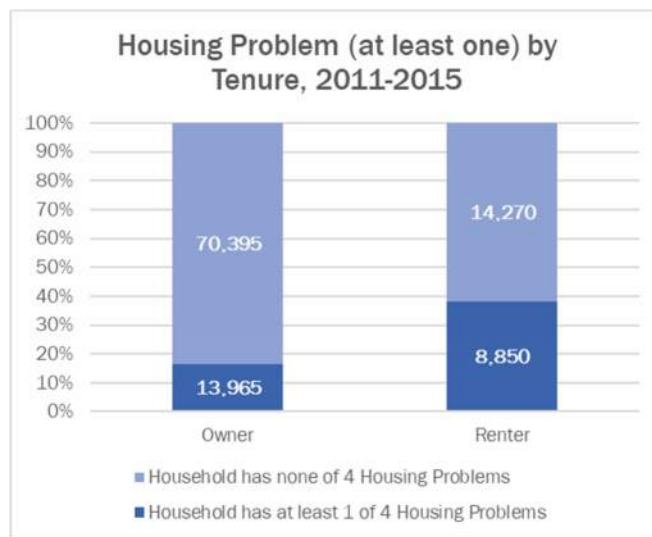
1. housing unit lacks complete kitchen facilities,
2. housing unit lacks complete plumbing facilities,
3. household is overcrowded (more than one person per room), and
4. household is cost burdened (monthly housing costs – including utilities – exceeds 30 percent of monthly income)

A household is said to have a housing problem if they have one or more of these four problems. The following figures illustrates housing problems by tenure.

Figure 73: Households with at least one housing problem by tenure in Hamilton County, 2011-2015



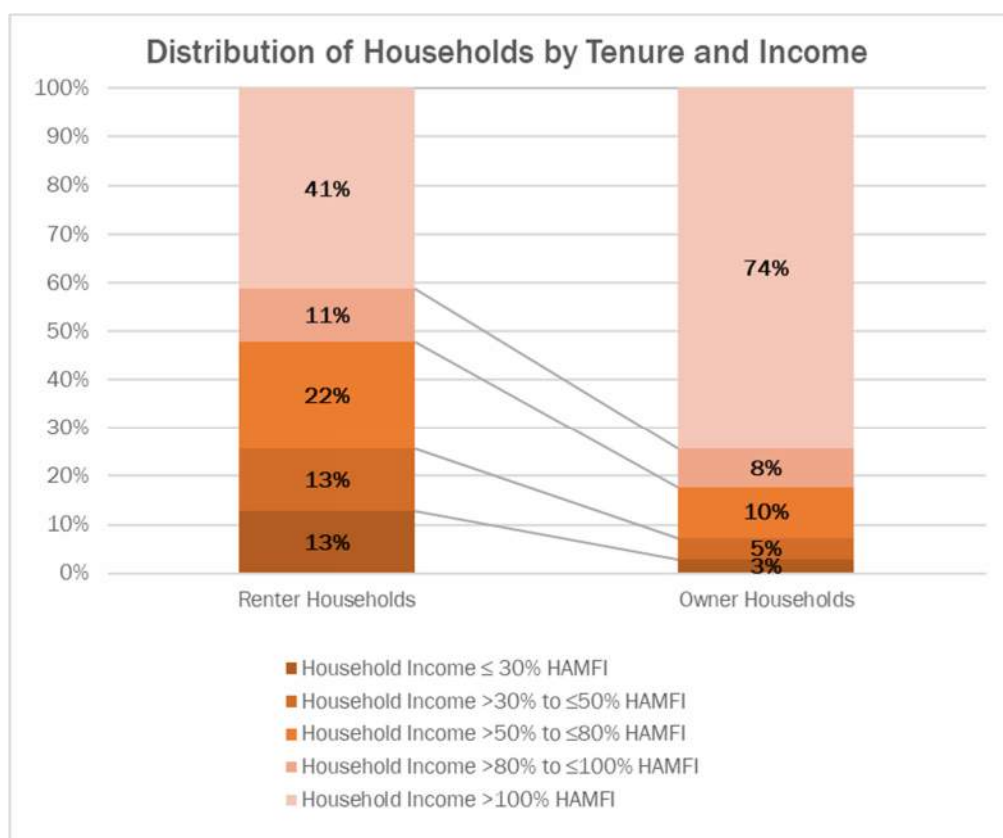
Source: HUD, 2011-2015 CHAS, retrieved August 2018



Source: HUD, 2011-2015 CHAS, retrieved August 2018

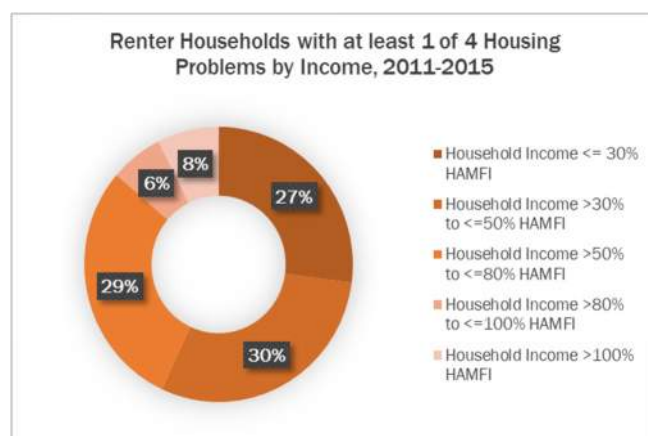
As illustrated, although renters are more likely to have a housing problem, because there are significantly more owner households in Hamilton County, the majority of households with a housing problem are owner households. Of renter households with at least one housing problem, over half have incomes below 50 percent of the HUD Area Median Family Income (HAMFI), and over 75 percent have incomes below 80 percent of HAMFI. Of owner households with at least one housing problem, the distribution of those with a housing problem by income is more even for owner households with 31 percent with incomes below 50 percent of HAMFI and 54.6 with incomes below 80 percent of the HAMFI.

Figure 74: Distribution of households by tenure and income in Hamilton County, 2011-2015

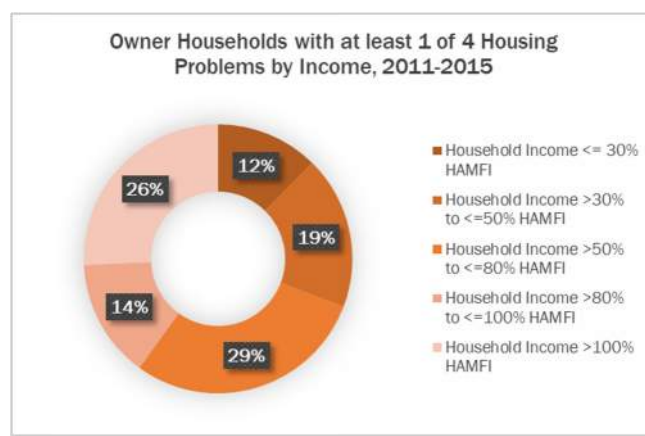


Source: HUD, 2011-2015 CHAS, retrieved August 2018

As illustrated, renter households are more likely than owner households to have incomes below 100 percent of HUD Area Median Family Income (HAMFI).



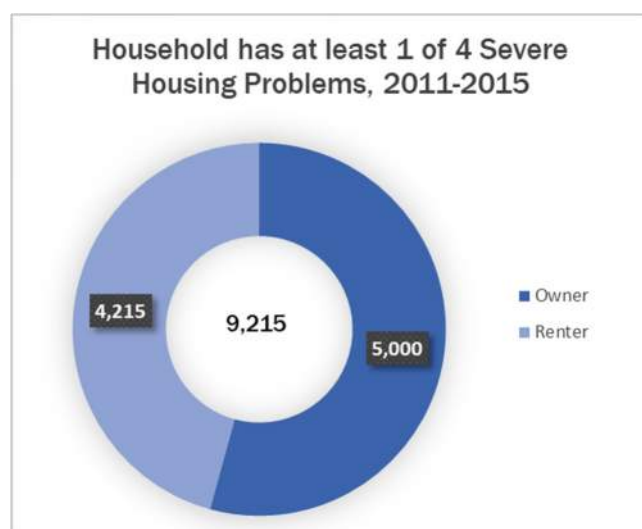
Source: HUD, 2011-2015 CHAS, retrieved August 2018.



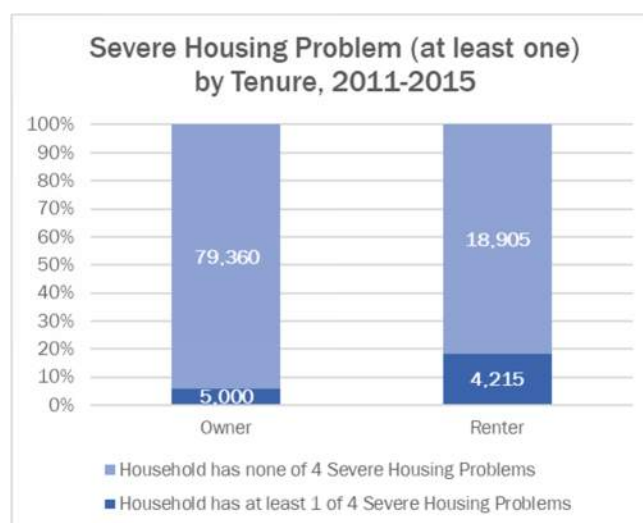
Source: HUD, 2011-2015 CHAS, retrieved August 2018.

A household is said to have a severe housing problem if the household is either severely overcrowded (more than 1.5 persons per room) or severely cost burdened (monthly housing costs – including utilities – exceeds 50 percent of monthly income). The following figures illustrate severe housing problems by tenure.

Figure 75: Households with severe housing problems by tenure in Hamilton County, 2011-2015



Source: HUD, 2011-2015 CHAS, retrieved August 2018.



Source: HUD, 2011-2015 CHAS, retrieved August 2018.

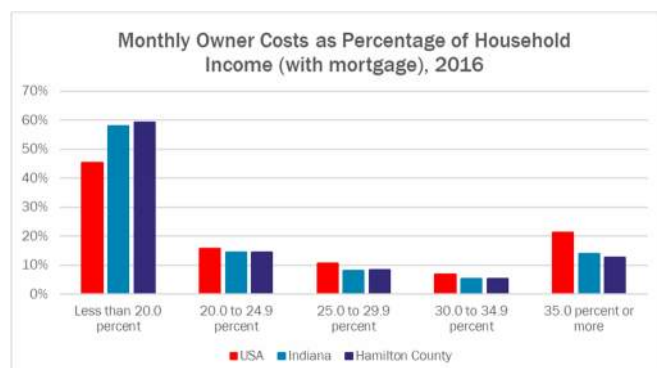
As illustrated, similar to households with one housing problem, while renter households are disproportionately likely to have a severe housing problem (18 percent of renter households compared to six percent of owner households), the majority of households with at least one severe housing problem are owner households, albeit only slightly (54 percent owners compared to 46 percent renters).

Overall, while renter households are disproportionately likely to have housing problems, the majority of households with housing problems in the county are owner households.

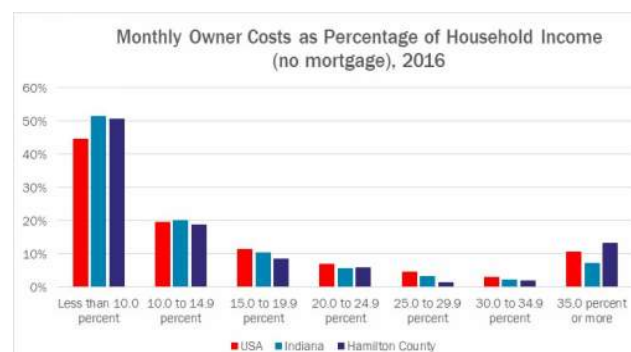
Cost Burdened

Cost burdened households are households that spend more than 30 and less than 50 percent of monthly income on housing costs. For renters housing cost is equivalent to the gross rent (asking rent plus utilities). For owners housing cost includes the monthly mortgage payment, utilities, association fees, insurance, and real estate taxes. Severe cost burdened households are households that spend more than 50 percent of monthly income on housing costs.

Figure 76: Monthly owner costs as percentage of household income in USA, Indiana, and Hamilton County, 2016



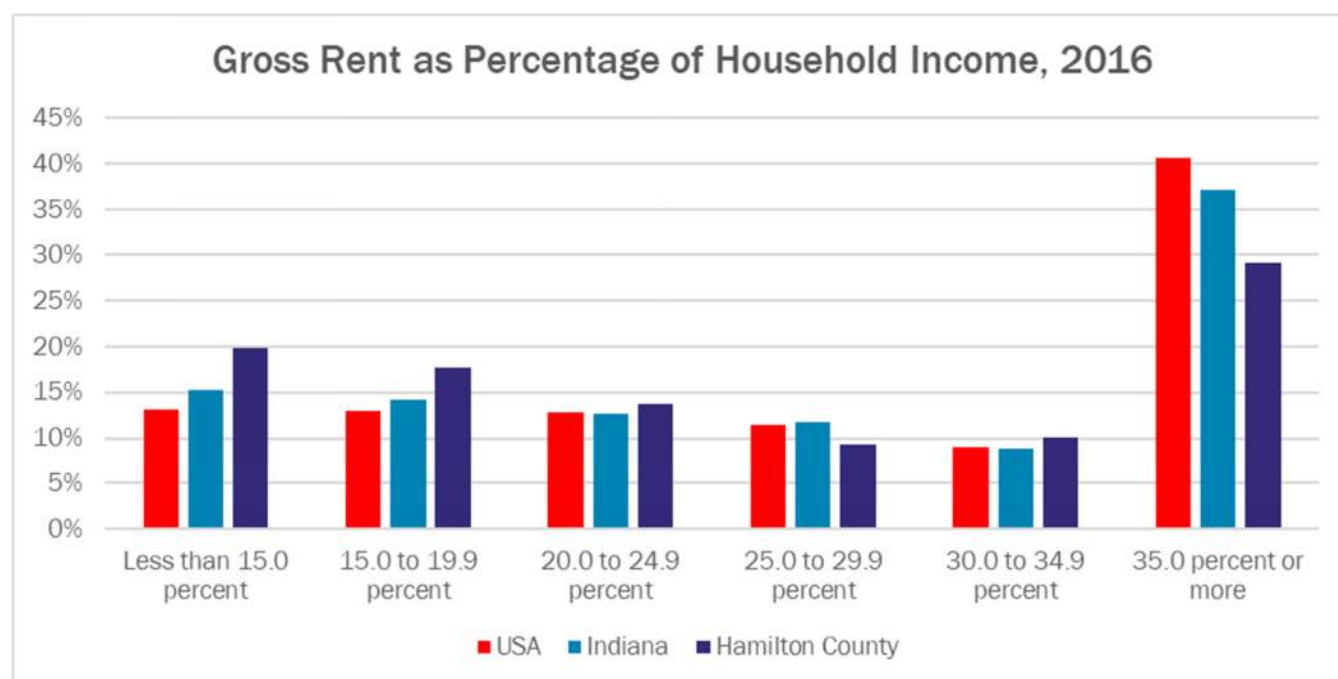
Source: U.S. Census Bureau, 2016 American Community Survey 1-Year Estimates



Source: U.S. Census Bureau, 2016 American Community Survey 1-Year Estimates

The majority of homeowners are spending less than 20 percent (with mortgage) and ten percent (no mortgage) on housing costs. Approximately 17 percent of owner households with a mortgage in Hamilton County are paying more than 30 percent of household income on housing costs compared to 19.4 percent in Indiana and 28.3 percent nationally while 15.1 percent of owner households with no mortgage in Hamilton County are paying more than 30 percent of their income towards housing cost versus 9.2 percent in Indiana and 13.5 percent nationally. It is worth noting that the percentage of owner households without a mortgage that were cost burdened is a significant increase over the 2015 estimate of 7.7 percent.

Figure 77: Gross rent as percentage of household income, 2016

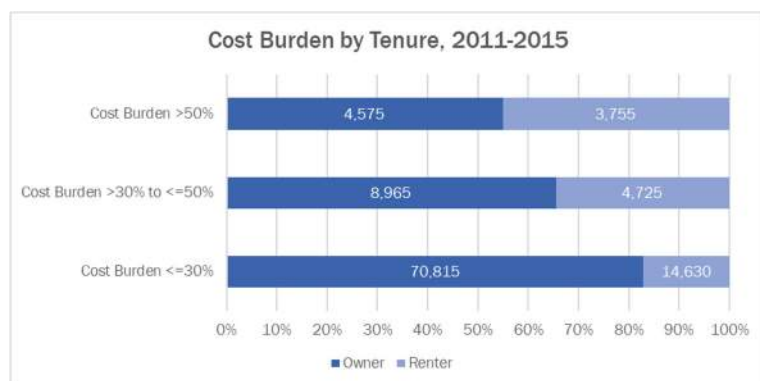


Source: U.S. Census Bureau, 2016 American Community Survey 1-Year Estimates

As illustrated, over 39 percent of renter households pay more than 30 percent of household income towards gross rent; this is less than the percentage of renter households in the state and nation that were cost burdened during this time period. Additionally, the percentage of renter households that are cost burdened in Hamilton County is significantly greater than the percentage of owner households (20 percent of owners with a mortgage and 15.1 percent of owners without a mortgage) during the same time period.

While the above tables illustrate cost burden by tenure, it does not provide any insight into how housing cost burdens are distributed within the income distribution. For this we turn to the Comprehensive Housing Affordability Strategy data set compiled by HUD using ACS data. The most recent release occurred in June 2018 and relies on the 2011 to 2015 five-year estimates. For comparison purposes, we first provide a description of cost burden by tenure according to this data set and then turn to burden by income.

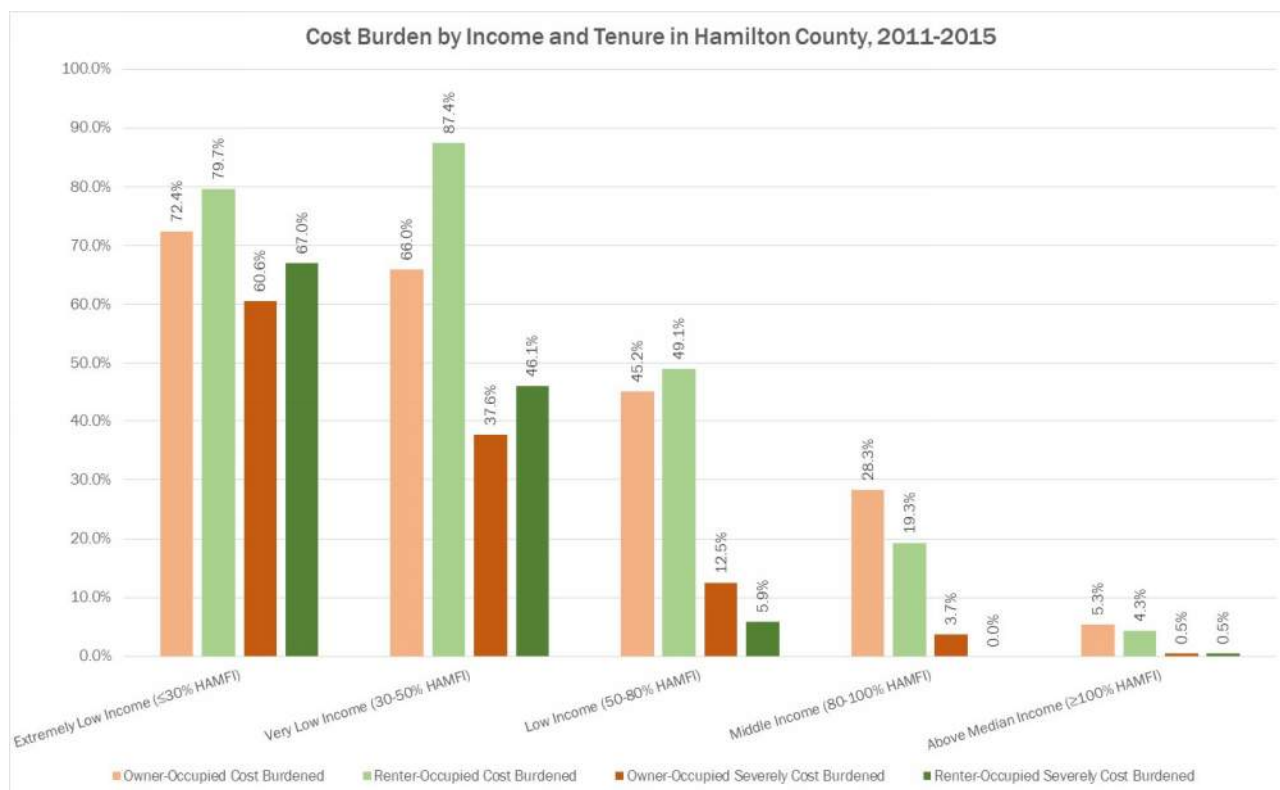
Figure 78: Cost burden by tenure in Hamilton County, 2011-2015



As illustrated, the majority of households that are cost burdened and severely cost burdened are owner households. On the other hand, of all owner households, only 16 percent were cost burdened compared to 36.2 percent of all renter households. Overall, while owners comprise a larger percentage of all cost burdened households, renters are disproportionately likely to be in this category.

Source: HUD, 2011-2015 CHAS, retrieved August 2018

Figure 79: Percentage cost burdened by income and tenure in Hamilton County, 2011-2015



Source: HUD, 2011-2015 CHAS, retrieved August 2018.

As illustrated, being cost burdened is heavily skewed towards households in the bottom end of the income distribution. Extremely low-income (ELI) and low-income (VLI) households, both renters and owners, are significantly more likely to be cost or severe cost burdened than households with higher incomes. Additionally, ELI, VLI, and LI renter households within each income category are more likely than their owner counterparts to be cost burdened and severely cost burdened.

Overall, owner households are less likely than renter households to be cost burdened, but because there are significantly more owner households in Hamilton County, on a count basis there are more owner households that are cost burdened than there are renter households. Both ELI and VLI renter and owner households are

significantly more likely to be cost burdened than households with higher incomes. One note of caution regarding comparisons over time and across data sets: readers should not compare the 2016 cost burden estimates to the 2012-2016 or 2011-2015 estimates. For an analysis of trends in cost burden over time, one should rely on a comparison across a similar number of years and conduct a statistical test to confirm whether or a difference in estimates is in fact due to a change or rather occurring by chance due to sampling error. For illustration purposes we have included an overtime analysis below. It is worth noting that we have included the most current 1-year estimate (2017) as this was released in early September.

Table 32: Cost burden over time by tenure, 2013-2016

HAMILTON COUNTY, INDIANA									
	2017 Estimate	2016 Estimate	2017 - 2016 Statistical Significance	2015 Estimate	2017 - 2015 Statistical Significance	2014 Estimate	2017 - 2014 Statistical Significance	2013 Estimate	2017 - 2013 Statistical Significance
SELECTED MONTHLY OWNER COSTS AS A PERCENTAGE OF HOUSEHOLD INCOME (SMOCAPI) - WITH MORTGAGE									
Less than 20.0 percent	60.30%	59.40%		60.10%		59.60%		53.20%	*
20.0 to 24.9 percent	14.90%	14.40%		16.30%		14.90%		17.50%	
25.0 to 29.9 percent	12.10%	8.30%	*	7.70%	*	8.50%	*	7.80%	*
30.0 to 34.9 percent	3.10%	5.40%	*	4.70%		5.20%	*	4.60%	
35.0 percent or more	9.60%	12.60%		11.20%		11.70%		16.90%	*
SELECTED MONTHLY OWNER COSTS AS A PERCENTAGE OF HOUSEHOLD INCOME (SMOCAPI) - WITHOUT MORTGAGE									
Less than 10.0 percent	64.00%	50.70%	*	59.70%		55.20%	*	57.50%	
10.0 to 14.9 percent	16.80%	18.60%		15.90%		22.60%		18.90%	
15.0 to 19.9 percent	6.30%	8.40%		11.30%		7.00%		11.30%	*
20.0 to 24.9 percent	1.30%	5.90%	*	3.00%		5.80%	*	5.40%	*
25.0 to 29.9 percent	2.70%	1.40%		2.40%		2.40%		2.90%	
30.0 to 34.9 percent	1.70%	2.00%		2.50%		1.30%		0.00%	
35.0 percent or more	7.20%	13.10%		5.20%		5.70%		4.10%	
GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME (GRAPI)									
Less than 15.0 percent	18.80%	19.80%		15.00%		19.10%		16.10%	
15.0 to 19.9 percent	18.10%	17.70%		14.20%		15.80%		18.30%	
20.0 to 24.9 percent	14.10%	13.80%		14.80%		12.80%		13.50%	
25.0 to 29.9 percent	12.90%	9.40%		12.30%		14.30%		7.50%	
30.0 to 34.9 percent	8.50%	10.10%		10.60%		11.90%		6.30%	
35.0 percent or more	27.60%	29.10%		33.10%		26.20%		38.30%	*

* Indicates that the estimate is significantly different (at a 90% confidence level) than the estimate from the most current year.

Source: U.S. Census Bureau, 2017 American Community Survey 1-Year Estimates

As illustrated, from 2016 to 2017 the only significant change in cost burden by tenure within Hamilton County was a decrease in the percentage of owners with a mortgage experiencing a cost burden. Also as illustrated, while the estimate of owner households without a mortgage appears to have decreased, because of the large margins of error associated with these estimates (again due to the small sample size and period of time, 1-year estimates versus a 5-year estimate), we cannot say with confidence that this number has in fact decreased. The percentage of renter households experiencing a cost burden has also decreased since 2013. For the most up to date comparison of change over time, we refer the reader to the ACS website.

Housing and Transportation Affordability Index

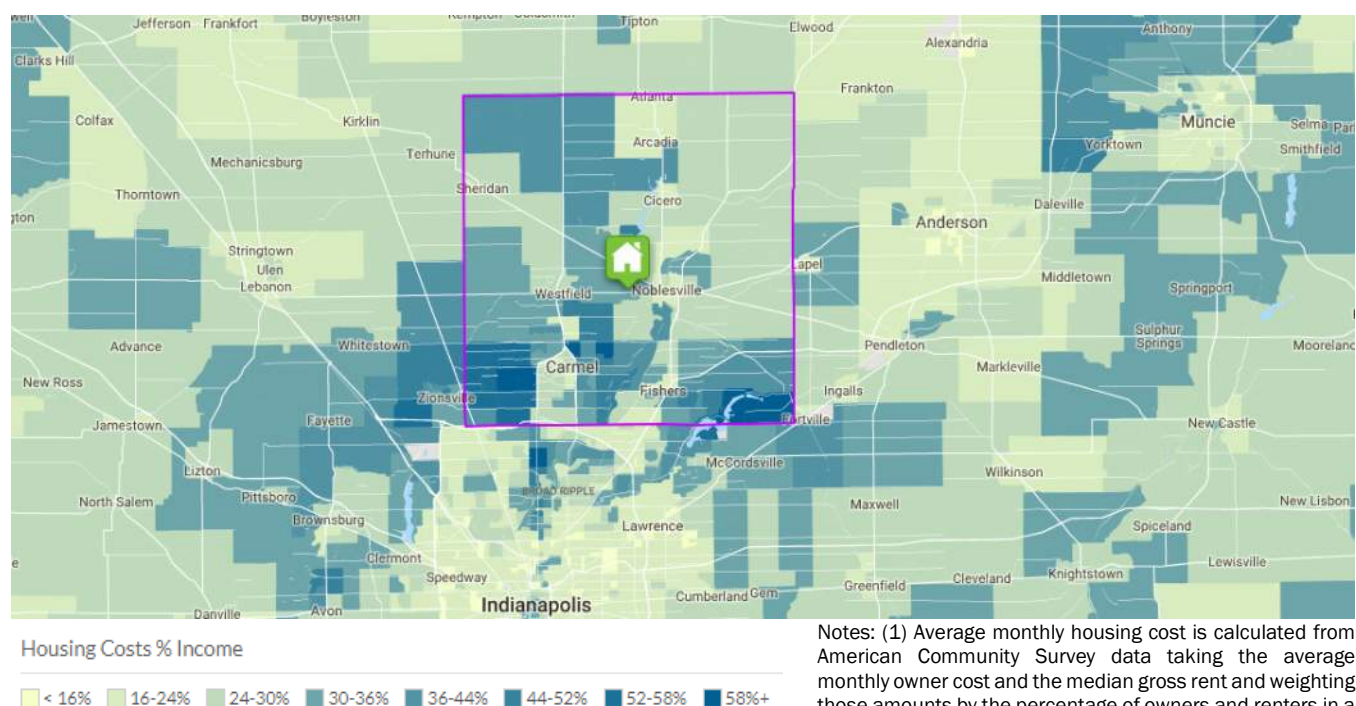
As previously mentioned, the majority of residents of Hamilton County commute outside of the county for employment and the majority of workers in Hamilton County live outside of Hamilton County. Additionally, Hamilton County does not offer fixed-stop public transportation routes. Consequently, transportation costs are likely to have a sizeable impact on household budgets for those who live and/or work in the county, particularly for those at the lower end of the income distribution.

Traditional measures of housing affordability account only for housing costs. In recent years, however, there has been an increased recognition that transportation cost, which oftentimes accounts for the second largest

expenditure in a household budget, plays a significant role in the overall affordability of housing. As a result, researchers and planners alike have started to focus more on the combined impact of housing and transportation costs on household budgets to determine the affordability of communities. In response to these concerns, the Center for Neighborhood Technology developed the Housing and Transportation (H&T) Affordability Index, which “provides a comprehensive view of affordability, one that includes the cost of housing and transportation at the neighborhood level.” Additionally, the index is part of a larger project that aims to identify and promote location efficiency through sustainable development. According to the creators of the index, “compact and dynamic neighborhoods with walkable streets and high access to jobs, transit, and a wide variety of businesses are more efficient, affordable, and sustainable.” (Center for Neighborhood Technology)

In places that are dominated by commuters and where public transportation is limited, transportation costs are oftentimes even more significant in terms of their impact on a household budget. The following section illustrates patterns in housing costs, transportation costs, and housing and transportation costs collectively, in Hamilton County based on the H&T index.

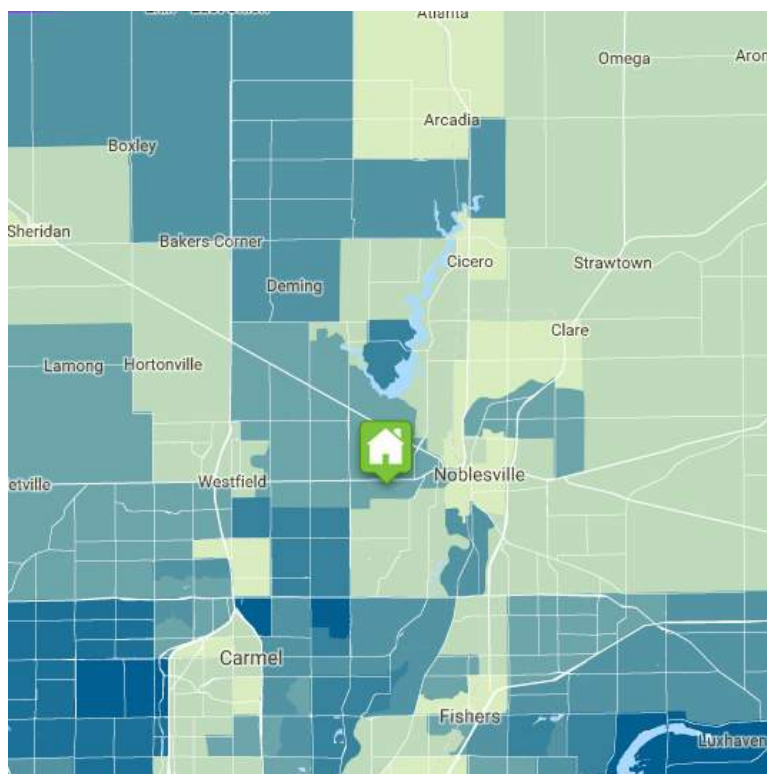
Figure 80: Housing costs as percentage of income (Housing & Transportation Index)



Source: Center for Neighborhood Technology, retrieved September 2018

Notes: (1) Average monthly housing cost is calculated from American Community Survey data taking the average monthly owner cost and the median gross rent and weighting those amounts by the percentage of owners and renters in a particular area (2) Index assumes the typical regional household in terms of income, commuting behavior, and household size.

HAMILTON COUNTY, INDIANA – HOUSING NEEDS ASSESSEMENT



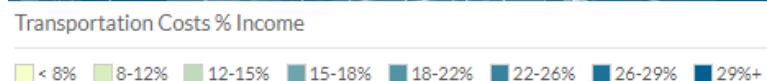
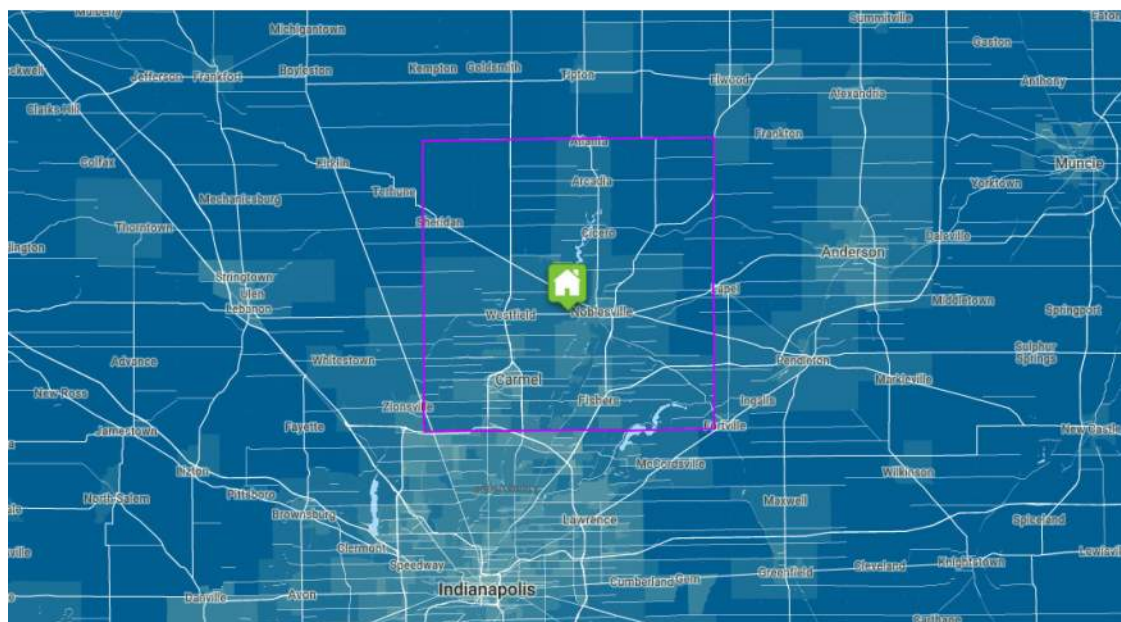
	Households	% of Households
< 16%	0	0%
16 - 24%	11,571	10.7%
24 - 30%	30,498	28.2%
30 - 36%	27,253	25.2%
36 - 44%	20,211	18.7%
44 - 52%	7,047	6.5%
52 - 58%	6,252	5.8%
58% +	5,421	5%
Total	108,253	100%

Source: Center for Neighborhood Technology, retrieved September 2018

In general, housing costs comprise a larger percentage of household income in Hamilton County than in surrounding areas.

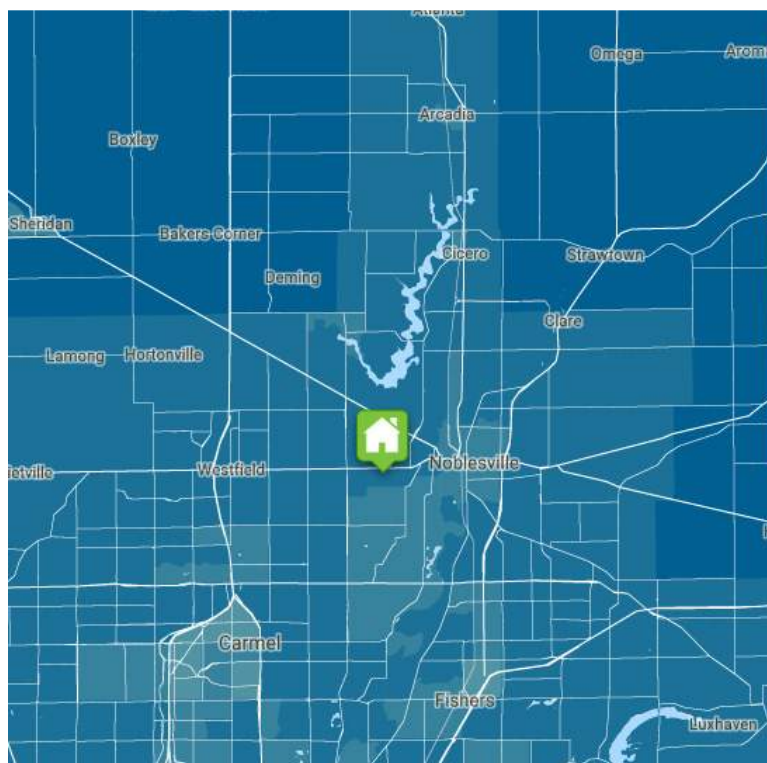
On average households in Hamilton County spend 35 percent of household income on housing costs; this is significantly higher than the MSA average of 25 percent.

Figure 81: Transportation costs as percentage of income (Housing & Transportation Index)



Note: Average transportation costs are calculated as sum of auto ownership costs, auto use costs, and public transit costs.

Source: Center for Neighborhood Technology, retrieved September 2018



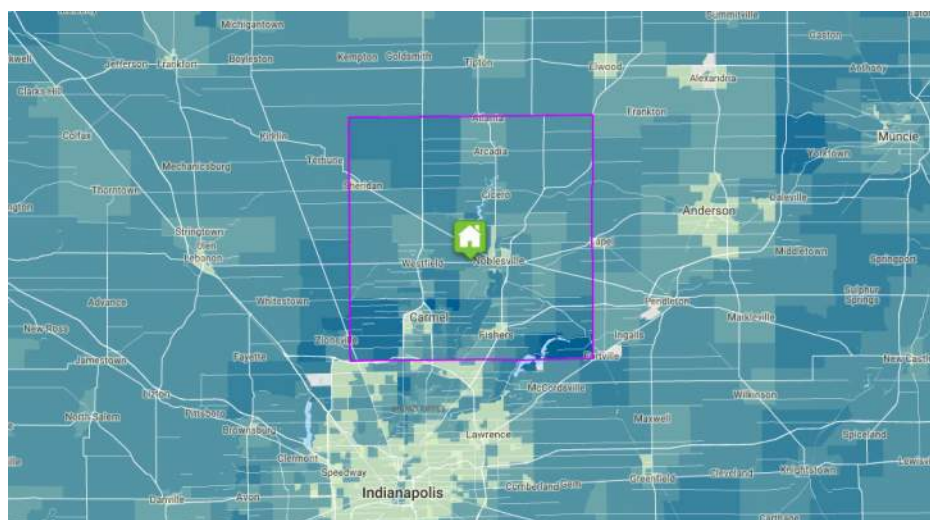
	Households	% of Households
< 8%	0	0%
8 - 12%	0	0%
12 - 15%	0	0%
15 - 18%	0	0%
18 - 22%	5,454	5%
22 - 26%	29,791	27.5%
26 - 29%	69,874	64.5%
29% +	3,134	2.9%
Total	108,253	100%

Source: Center for Neighborhood Technology, retrieved September 2018

In general, transportation costs constitute a larger percentage of household income when compared to that in Indianapolis, but are comparable to those for other suburban communities in the Indianapolis MSA.

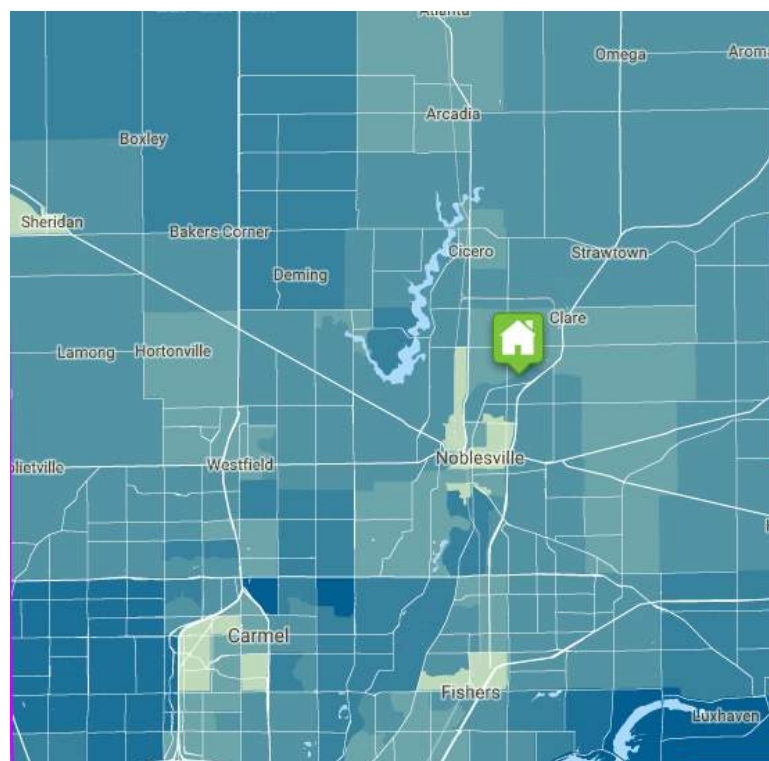
On average, households in Hamilton County spend 26 percent of household income on transportation costs; this is comparable to the MSA average of 25 percent. Within the county transportation costs as a percentage of household income are highest in the northern communities. The within county differences are driven primarily by two features: a lower annual transportation cost in neighborhoods in Carmel and Fishers and higher household incomes in the cities in the southern half of the county.

Figure 82: Housing & transportation costs as percentage of income (Housing & Transportation Index)



Housing + Transportation Costs % Income

< 24% 24-36% 36-45% 45-54% 54-66% 66-78% 78-87% 87%+



Housing + Transportation Costs % Income

< 24% 24-36% 36-45% 45-54% 54-66% 66-78% 78-87% 87%+

	Households	% of Households
< 24%	0	0%
24 - 36%	0	0%
36 - 45%	9,121	8.4%
45 - 54%	22,777	21%
54 - 66%	45,812	42.3%
66 - 78%	17,858	16.5%
78 - 87%	9,112	8.4%
87% +	3,573	3.3%
Total	108,253	100%

Source: Center for Neighborhood Technology, retrieved September 2018

In general, housing and transportation costs constitute a larger percentage of household income when compared to that of Indianapolis, and are slightly higher to similar to that of the other suburban communities in the Indianapolis MSA.

On average, households in Hamilton County spend 61 percent of household income on housing and transportation costs. This is significantly higher than the MSA average of 50 percent. Within the county, the most burdened households appear to be in Carmel, Fishers, and outlying areas of northwestern Hamilton County. The majority of the burden in all areas is due to above average housing costs in these parts of the county.

Conclusion

Hamilton County has a newer housing stock than that of Indiana or the nation as a whole, with nearly 67 percent of the housing stock built since 1990 compared to nearly 31 and 32 percent in the state and nation, respectively. Detached single-family homes dominate the housing markets of all places considered. The second most common structure type as a percentage of the housing stock varies by place within Hamilton County. Duplexes are more common in Atlanta and Sheridan, particularly when compared to the cities; small multifamily buildings (fewer than 20 units) are more common in Noblesville and Arcadia than the other places within the county; large multifamily, while less common in the county as a whole when compared to state and nationwide trends, is most common in Carmel; finally, mobile homes are most common in Atlanta and Sheridan.

Hamilton County has consistently maintained a significantly lower housing unit vacancy rate when compared to the state and the nation as a whole, and this trend is projected to continue through 2022. Within the county, the housing unit vacancy rate varies. Arcadia, Atlanta, and Sheridan have vacancy rates above the countywide average, but more in line with statewide and national trends. Conversely, Fishers has the lowest average housing unit vacancy rate. The relatively low vacancy rates in places such as Carmel, Fishers, and Westfield despite the significant new additions to the housing supply are indicative of strong demand for housing in the market as a whole and in these places in particular. When compared to historical trends, the housing unit vacancy rate decreased in Hamilton County as a whole as well as in the Noblesville and Westfield markets. Vacancy however varies considerably by tenure with significantly higher vacancy among rental units than owner units in most areas of analysis.

Within Hamilton County, housing problems are not evenly distributed by tenure, income, or place. While renter households are disproportionately likely to have a housing problem, including being cost burdened, when compared to their owner counterparts, because the vast majority of housing units are owner-occupied, the majority of households with a housing problem and who are cost burdened (on a count basis) are owner households. Further, ELI and VLI income households regardless of tenure are more likely than not to be cost burdened and within these income categories renters are more likely to be both cost burdened and severely cost burdened with respect to their owner counterparts. Overall, although the county has a lesser percentage of renter-occupied housing units when compared to statewide and nationwide trends, there is a higher vacancy rate among rental units when compared to owner units, and a larger percentage of renter households have a housing and severe housing problem including cost burdens when compared to owner households.

Finally, traditional measures of housing affordability account only for housing costs. In recent years, however there has been an increased recognition that transportation costs, which oftentimes account for the second largest expenditure in a household budget, play a significant role in the overall affordability of housing. As a result, researchers and planners alike have started to focus more on the combined impact of housing and transportation costs on household budgets to determine the affordability of communities. In places that are dominated by commuters and where public transportation is limited, transportation costs are oftentimes even more significant in terms of their impact on a household budget. On average, Hamilton County households spend 35 percent of household income on housing and 26 percent of household income on transportation. The average for the Indianapolis-Carmel-Anderson MSA is 25 percent on housing and 25 percent on transportation, or 50 percent on housing and transportation combined. Hamilton County has a significantly larger percentage of cost burdened households and the majority of this trend is driven by high housing costs. Within Hamilton County, households in Carmel, Fishers, and outlying areas of northwest Hamilton County have the highest housing and transportation cost burden.

FOR-SALE MARKET CHARACTERISTICS

Overall Market Health

Zillow evaluates for-sale market conditions through two primary metrics: market temperature and market health. While the former is a measure of power within the local housing market, the latter compares the local housing market to other housing markets throughout the country. First, market temperature is “based on three metrics: sale-to-list price ratio, the prevalence of price cuts on home listings, and time-on-market.” In a buyers’ market, home buyers have more power than sellers with homes staying on the market longer, more frequent price cuts, and more sales at below list prices. Conversely, in a sellers’ market the sellers have more power relative to buyers with homes selling quickly, limited price cuts, and more homes selling at or above list prices. According to Zillow, the Hamilton County for-sale housing market is classified as “cool”, which suggests that the market is near an equilibrium. Second, the Market Health Index “illustrates the current health of the housing market relative to other markets across the country.” The index is based on ten indicators which evaluate conditions in the housing market such as past and projected home values, the prevalence of foreclosures, negative equity and delinquency, and sales pace. The following table compares the Hamilton County for-sale housing market to that of the MSA and the state.

Table 33: For-sale market characteristics in Indiana, MSA, and Hamilton County, 2017-2019

FOR-SALE MARKET CHARACTERISTICS									
Location	Zillow Home Value Index	One-Year Annual Change in Home Values	Annual Forecast Change in Home Values	Median List Price / SF	Median List Price	Percent of Current Listings with Price Cut	Median Rent	Market Health	Market Temperature
Indiana	\$134,500	8.2%	3.1%	\$103	\$180,000	18.5%	\$1,100	4.9	N/A
MSA	\$154,100	9.4%	-1.5%	\$109	\$223,990	20.3%	\$1,200	5.0	Cool
Hamilton County	\$260,900	7.1%	-1.6%	\$122	\$339,995	24.0%	\$1,500	5.4	Cool

Source: Zillow, September 2018

According to Zillow, the Hamilton County housing market has a score of 5.4 out of ten on the Market Health Index indicating that the Hamilton County housing market is more healthy than the majority of housing markets in the nation. Further, the Hamilton County housing market has a higher home value index, median list price, median list on a per square foot basis, median rent, and market health score when compared to those of the MSA and state of Indiana. There are three indicators in which the Hamilton County for-sale market is underperforming its counterparts: the change in home values over the past year (7.1 percent growth in the county compared to 9.4 percent in the MSA and 8.2 percent statewide), the forecast for home values over the next year where home values in Hamilton County are projected to decrease by 1.6 percent compared to a 1.5 percent decrease in the MSA and a 3.1 percent increase in Indiana, and the percentage of current listings with a price cut. Similar to other trends, the for-sale market characteristics vary by place within Hamilton County.

Table 34: For-sale market characteristics by place within Hamilton County, 2017-2019

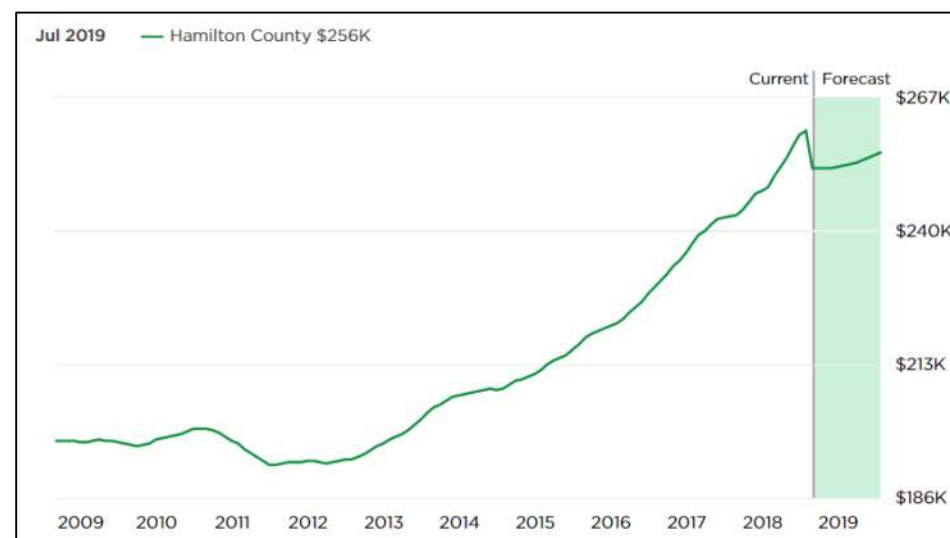
FOR-SALE MARKET CHARACTERISTICS									
Location	Zillow Home Value Index	One-Year Annual Change in Home Values	Annual Forecast Change in Home Values	Median List Price / SF	Median List Price	Percent of Current Listings with Price Cut	Median Rent	Market Health	Market Temperature
Hamilton County	\$260,900	7.1%	-1.6%	\$122	\$339,995	24.0%	\$1,500	5.4	Cool
Arcadia	\$143,000	-3.8%	-3.2%	N/A	N/A	N/A	\$1,193	1.3	N/A
Atlanta	\$165,700	1.2%	-3.6%	N/A	N/A	N/A	\$1,274	0.9	N/A
Carmel	\$341,700	7.9%	-1.3%	\$134.00	\$428,498	24.1%	\$1,900	5.2	Cold
Cicero	\$211,200	5.0%	1.2%	N/A	N/A	N/A	\$1,392	4.8	N/A
Fishers	\$255,800	7.3%	-1.4%	\$117.00	\$328,000	25.8%	\$1,500	5.4	Cool
Noblesville	\$207,700	8.6%	-0.9%	\$110.00	\$291,990	20.6%	\$1,445	5.3	Warm
Sheridan	\$164,300	8.4%	-4.1%	N/A	N/A	N/A	\$1,293	2.7	N/A
Westfield	\$259,600	6.5%	-1.3%	\$127.00	\$349,500	22.4%	\$1,495	4.8	N/A

Source: Zillow, September 2018

The high home value of Hamilton County is driven by high home values in Carmel, Fishers, and Westfield, particularly Carmel. Recall that Carmel and Fishers have a larger percentage of four-bedroom units than three-bedroom units, the most common unit type in other places, and this is one contributing factor resulting in higher home values and rents in these markets. Home values are significantly lower in three of the northern towns – Arcadia, Atlanta, and Sheridan. The home value in Cicero is more similar to that of the cities than the towns and this is likely due to the presence of the reservoir and surrounding lake homes in Cicero. Cicero is also the only place within the county that is projected to experience positive growth in the median home value over the next year. The following sections illustrate indicators of market temperature and market health.

Zillow Home Values

Figure 83: Zillow Home Value in Hamilton County, 2009-2019



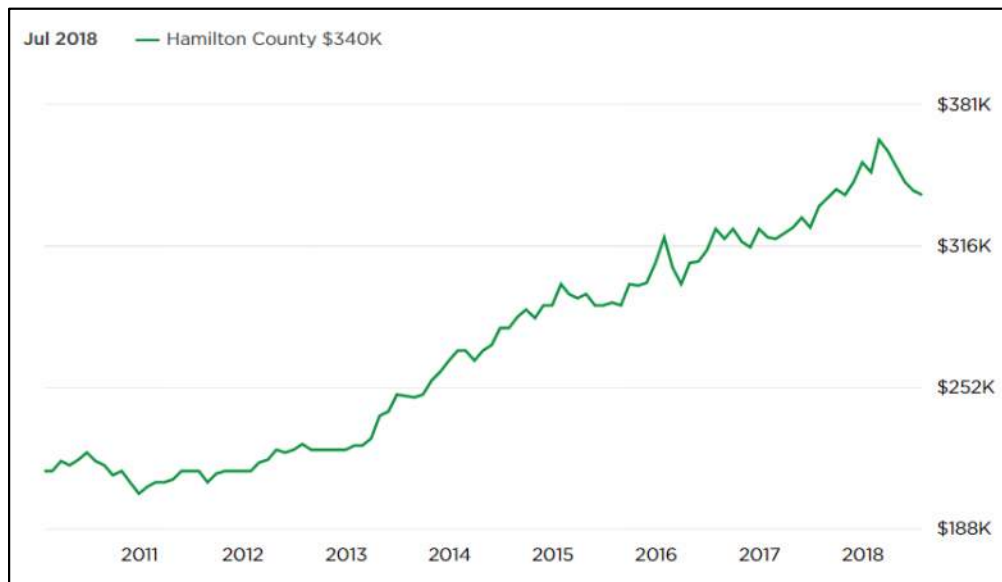
Source: Zillow.com, September 2018

From 2009 to 2012 home values in Hamilton County remained fairly stable. From 2013 through early 2018, however, home values have increased significantly. As previously mentioned, the median home value in Hamilton County as of July 2018 was \$260,900 and home values are projected to decrease slightly (1.6 percent) over the next year.

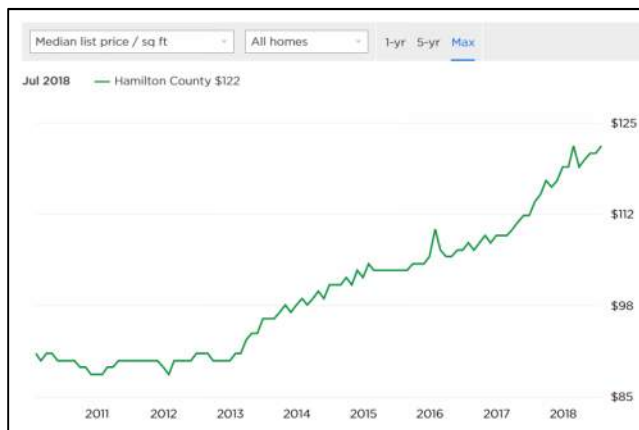
Median List Price

The median list price in Hamilton County as of July 2018 was approximately \$340,000. The following section presents median list price trends in Hamilton.

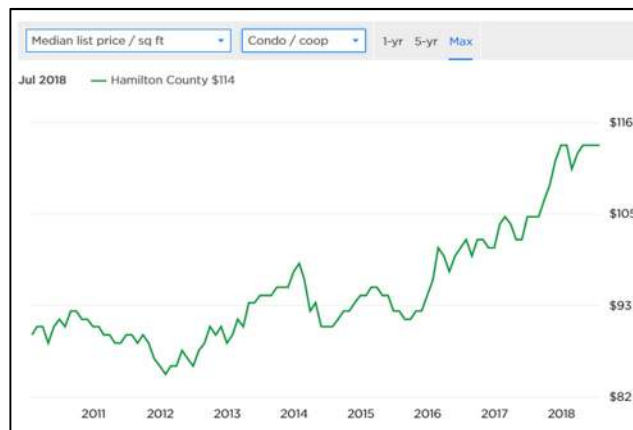
Figure 84: Median list price and median list price per square foot in Hamilton County, 2010-2018



Source: Zillow.com, September 2018



Source: Zillow.com, September 2018



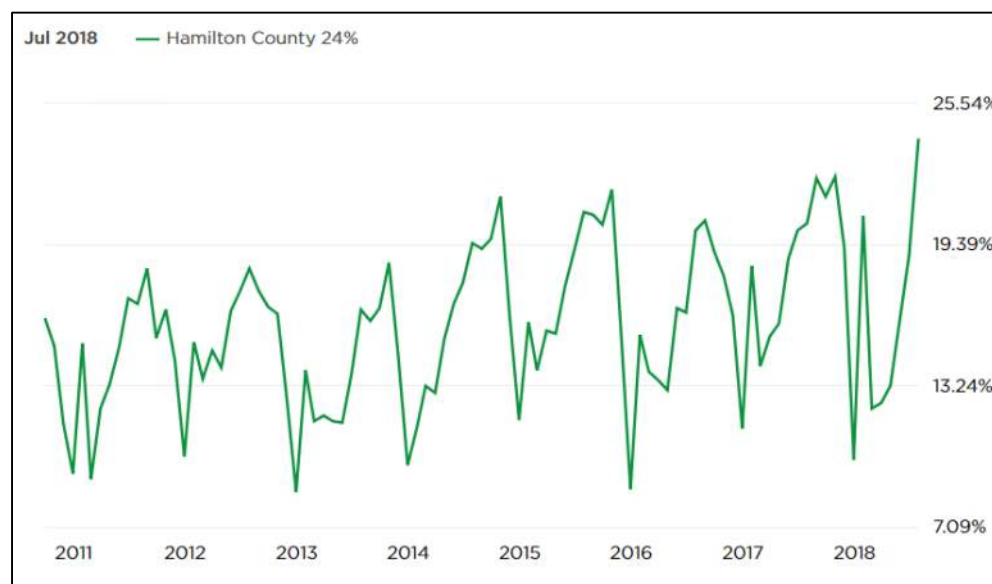
Source: Zillow.com, September 2018

As illustrated, the median list price trended upward from 2010 to 2018, particularly from 2013 through early 2018 after which there has since been a small decrease. On a per square foot basis, condominiums sell for a slightly lower price than detached homes.

Listings with Price Cuts

According to Zillow, as of July 2018, 24 percent of current listings had price cuts. The following figure illustrates trends in price cuts with the line representing the percentage of listings in a given month with a price cut.

Figure 85: Current listings with price cuts in Hamilton County, 2011-2018



Source: Zillow.com, September 2018

As illustrated, the percentage of for-sale units with a list price cut has increased slightly over the past seven years. Within Hamilton County, a greater percentage of current listings in Carmel and Fishers have price cuts relative to the percentage of current listings in Noblesville and Westfield.

Sales Price

Zillow does not provide sales data for the Hamilton County market. We were, however, able to obtain sales data from several alternative sources. The following figures illustrate trends in closing prices in Hamilton County as a whole for new construction homes as well as for trends in closing prices for existing homes. Note that the price scales on the y-axis are not equivalent across the figures.

Figure 86: Median closing price for detached single-family home in Hamilton County, 1999-2018 YTD



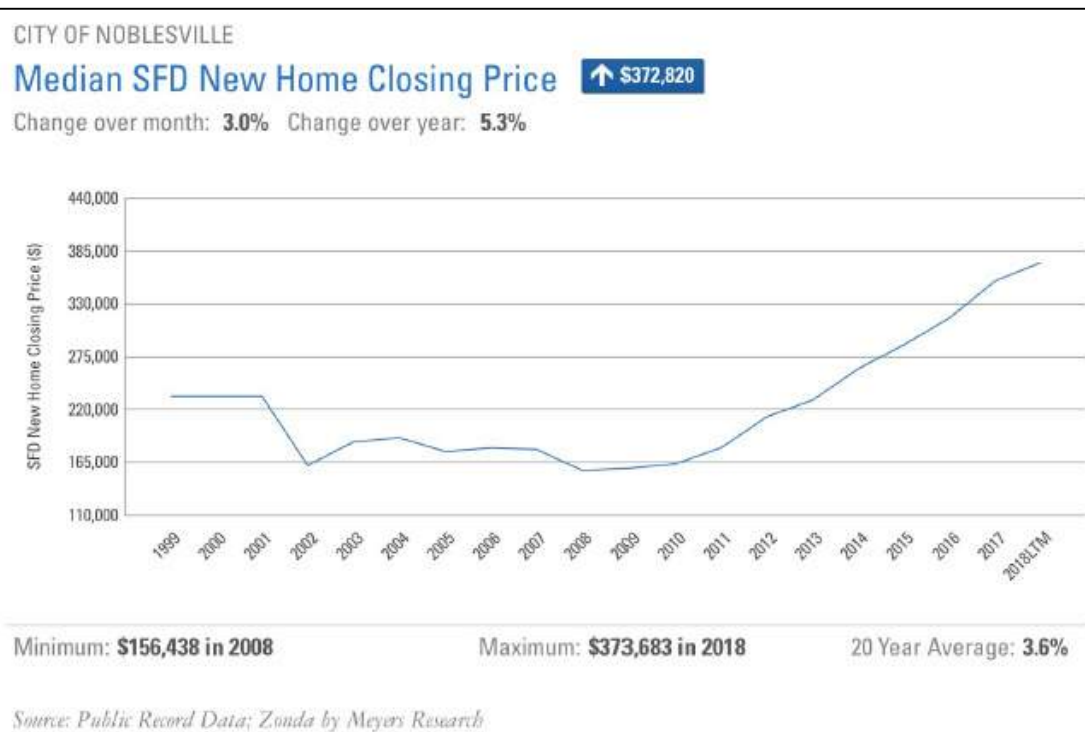
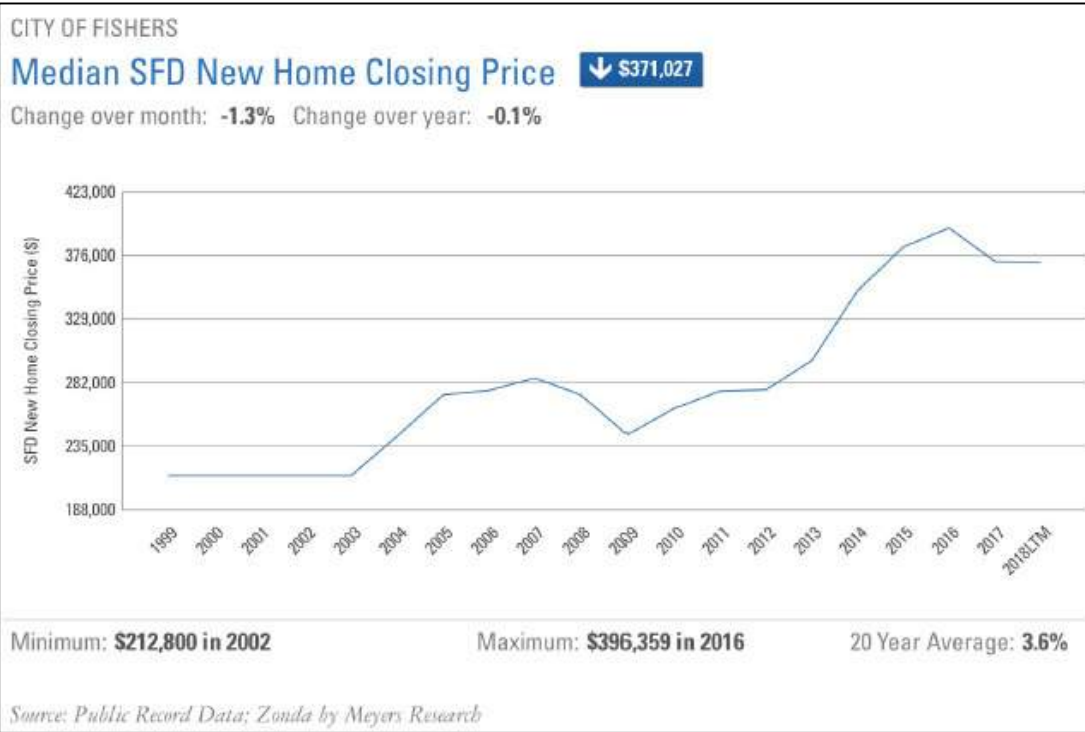
In general, while the median closing price for existing homes has generally trended upward (with the exception of a decline during the most recent recession), the median closing price for new construction homes peaked in 1991 and is only in the past three years approaching that peak level. It is worth noting that the majority of the decline in new construction prices occurred during the recession of the early 2000s rather than the Great Recession. Further, over the past year the median closing price for new construction homes has remained relatively flat (0.2 percent growth) compared to an increase of 3.9 percent for existing homes. Over the full time period, the average price appreciation for new construction homes in Hamilton County is 3.5 percent compared to 4.2 percent for existing homes.

There is significant variation within the county in terms of both new construction and existing home prices. The following series of figures illustrate trends in closing prices for new construction and existing homes by place within Hamilton County. Trend data is not available for Arcadia and Atlanta due to the relatively small number of home sales in these markets.

New Construction Homes

Figure 87: Median closing price for a new construction detached single-family home by place, 1999-2018 YTD







The quadratic relationship between closing price and time seen for Hamilton County as a whole is also evident for the Carmel, Noblesville, and Westfield market with decreases occurring in each market during the recession of the early 2000s. With the exception of the Cicero market for new construction homes, which actually experienced price growth during the Great Recession, all other areas experienced either no growth or a contraction in the median list price. Since the Great Recession, the closing price has generally increased in

all markets. Finally, with the exception of Westfield and Fishers, which peaked in 2002 and 2016 respectively, all of the markets experienced a price peak in 2018. The following table summarizes changes over time in the new construction housing markets by place within Hamilton County.

Table 35: Median closing price for new construction detached single-family home by place, 1999-2018 YTD

FOR-SALE MARKET - CLOSING PRICE TRENDS FOR NEW CONSTRUCTION			
Location	New Construction	Change over Year	20-Year Average
Hamilton County	\$372,381	0.2%	3.5%
Carmel	\$543,958	7.1%	3.7%
Cicero	\$309,574	9.0%	8.6%
Fishers	\$371,027	-0.1%	3.6%
Noblesville	\$372,820	5.3%	3.6%
Sheridan*	\$460,076	59.3%	13.9%
Westfield	\$336,697	3.4%	0.7%

*One sale

Source: Public Record Data; Zonda by Meyers Research, August 2018

Within the county, Carmel has the highest median closing price for new construction homes. Recall that Carmel and Fishers have a significantly larger percentage of four and five-bedroom units relative to other areas of analysis and this is likely contributing to the higher prices relative to other areas. The gap between Carmel and Fishers however is likely more attributable to location and all of the factors associated with location. With the exception of Sheridan, which is a significant outlier due to the small sample size (n=1) in the past year, Carmel and Cicero experienced the strongest price growth in the past year and Cicero experienced the strongest growth over the 20-year period.

Existing Homes

Figure 88: Median closing price for an existing detached single-family home by place, 1999-2018 YTD

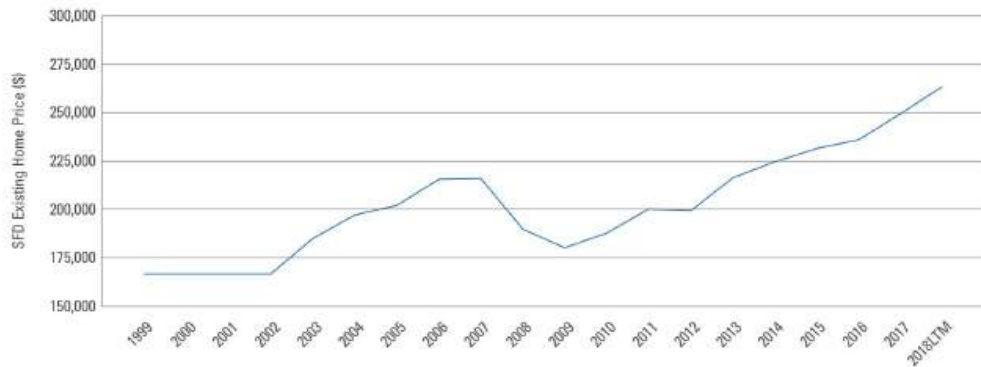


CITY OF FISHERS

Median SFD Existing Home Price ↑ \$263,445

Change over month: **3.9%** Change over year: **5.6%**

Updated 08-24-2018



Minimum: **\$166,849 in 2002**

Maximum: **\$263,445 in 2018LTM**

Avg. Price Appreciation: **3.0%**

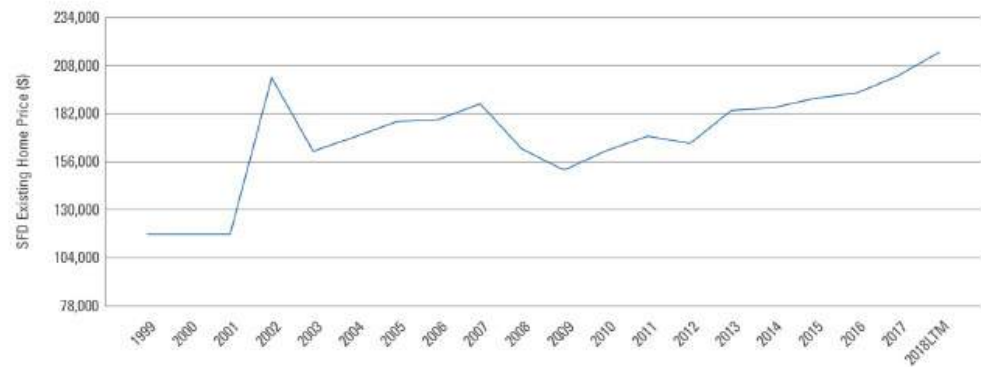
Source: Public Record Data; Zonda by Meyers Research

CITY OF NOBLESVILLE

Median SFD Existing Home Price ↑ \$215,305

Change over month: **3.4%** Change over year: **6.4%**

Updated 08-24-2018



Minimum: **\$116,683 in 2001**

Maximum: **\$215,305 in 2018LTM**

Avg. Price Appreciation: **5.0%**

Source: Public Record Data; Zonda by Meyers Research



Existing home closing price trends vary considerably by place. While the Cicero, Carmel, and Sheridan markets illustrate a quadratic relationship between closing price and time, the other markets have illustrated a fairly linear and positive trend. Similar to closing prices for new homes, the majority of the decline in closing prices in Cicero, Carmel, and Sheridan occurred in the early 2000s. Unlike the new construction sale price trends however, all markets experienced a decline (of varying magnitudes) in the median closing price during the Great Recession. With the exception of Cicero and Sheridan, which experienced a price peak in 2017 and 2002 respectively, all other markets have peaks in 2018. The following table summarizes changes over time in the existing home housing markets by place within Hamilton County.

Table 36: Median closing price for existing detached single-family home by place, 1999-2018 YTD

FOR-SALE MARKET - CLOSING PRICE TRENDS FOR EXISTING HOMES			
Location	Existing Construction	Change over Year	20-Year Average
Hamilton County	\$269,329	3.9%	4.2%
Carmel	\$360,720	3.7%	1.6%
Cicero	\$209,495	-9.6%	1.5%
Fishers	\$263,445	5.6%	3.0%
Noblesville	\$215,305	6.4%	5.0%
Sheridan	\$153,287	3.1%	1.0%
Westfield	\$267,677	2.6%	4.5%

Source: Public Record Data; Zonda by Meyers Research, August 2018

Similar to new construction closing sale trends, the highest closing price for existing homes is in Carmel. Unlike trends in the new construction market however, the Fishers and Noblesville markets experienced the strongest price growth in the past year and the Noblesville, Fishers, and Westfield markets experienced the strongest overall appreciation.

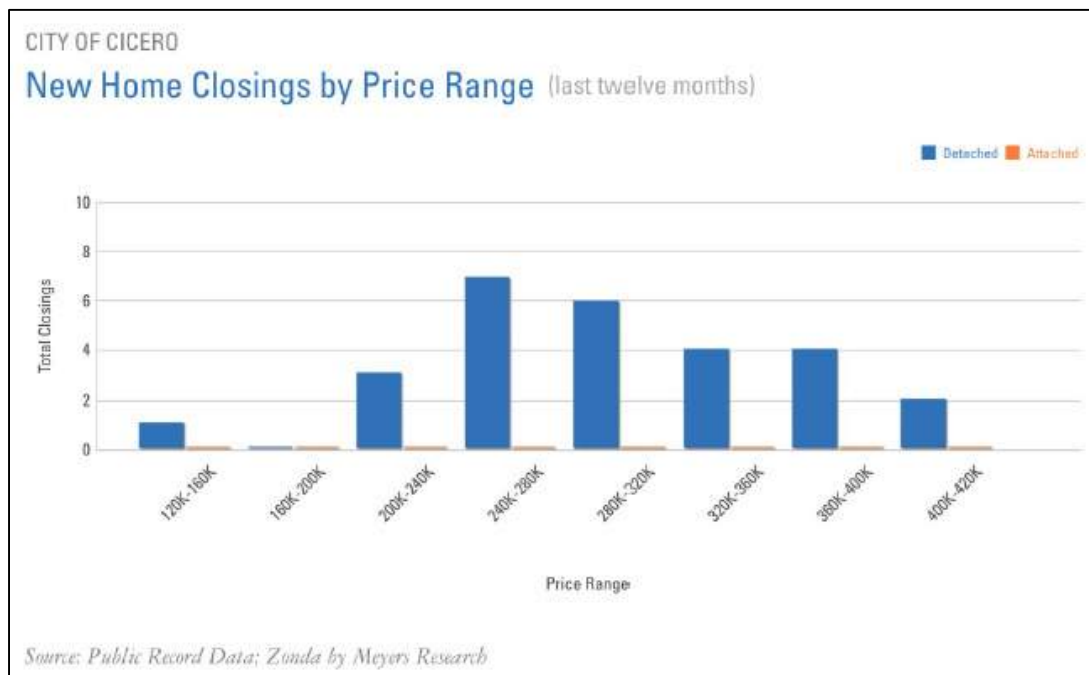
Figure 89: Distribution of home sales by price in Hamilton County, last 12 months





As illustrated, there is a fairly normal distribution of new home sales by price centered on the \$320K to \$400K range within Hamilton County in the past year. Conversely, the existing home sales is somewhat positively skewed, though from a lower price point starting at the \$160K-\$240K range.

Figure 90: Distribution of new home sales by price and place within Hamilton County, last 12 months



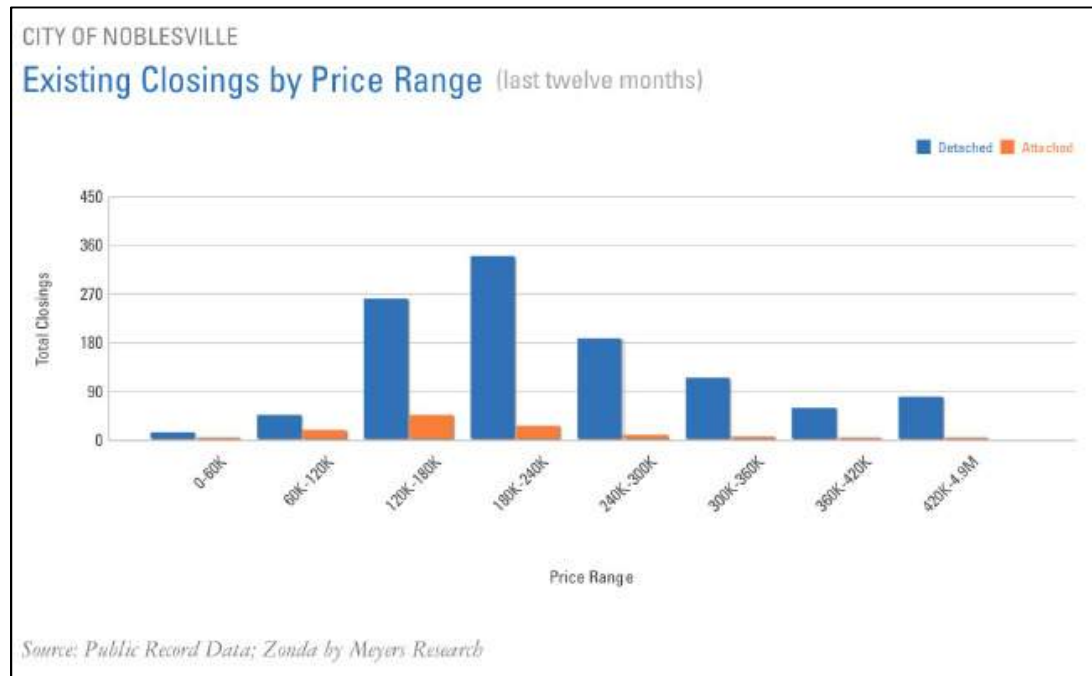


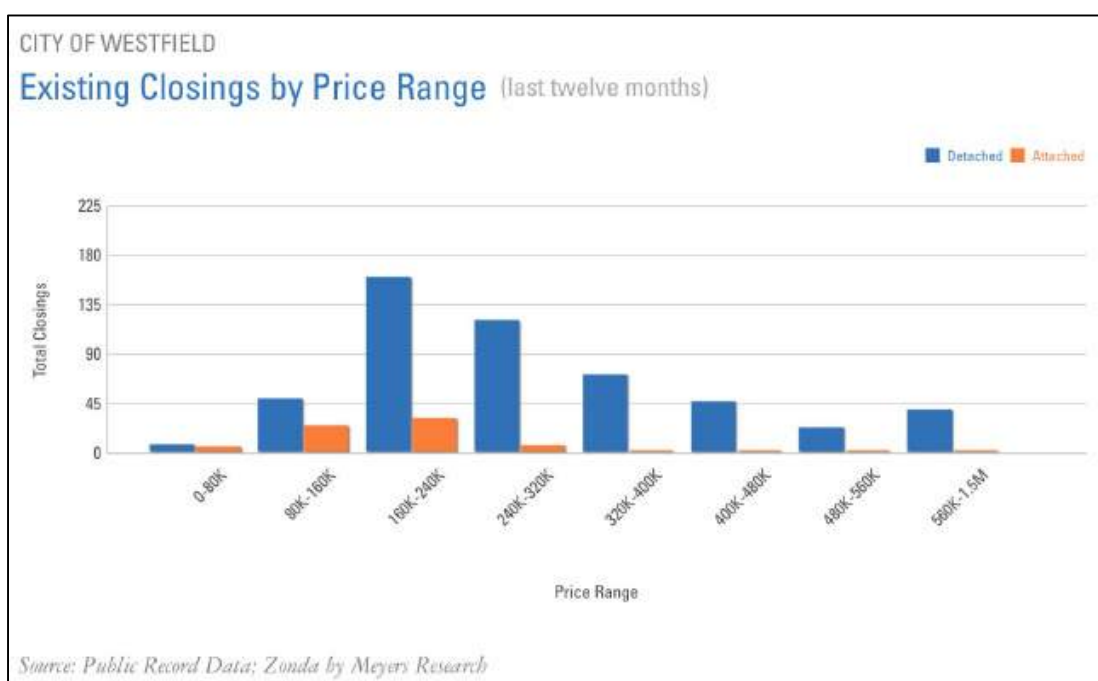
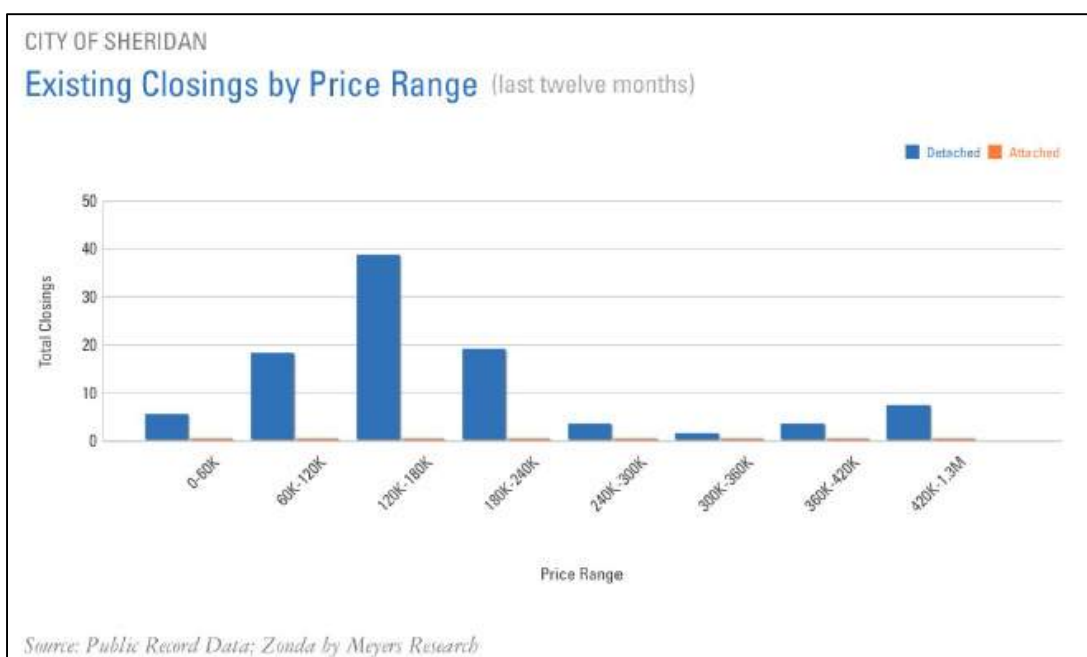


As illustrated, there are significantly more new homes with sales prices above \$240,000 than homes priced below this price point. The majority of homes priced below \$240,000 were sold in Westfield, while new construction homes closing with prices of \$150,000 or below are fairly equally distributed between Carmel, Fishers, Noblesville, and Westfield. Finally, the majority of attached single-family home new construction closings were in Carmel and Fishers, and they generally have slightly lower closing prices than detached homes in the same markets.

Figure 91: Distribution of existing home closings by price and place within Hamilton County, last 12 months







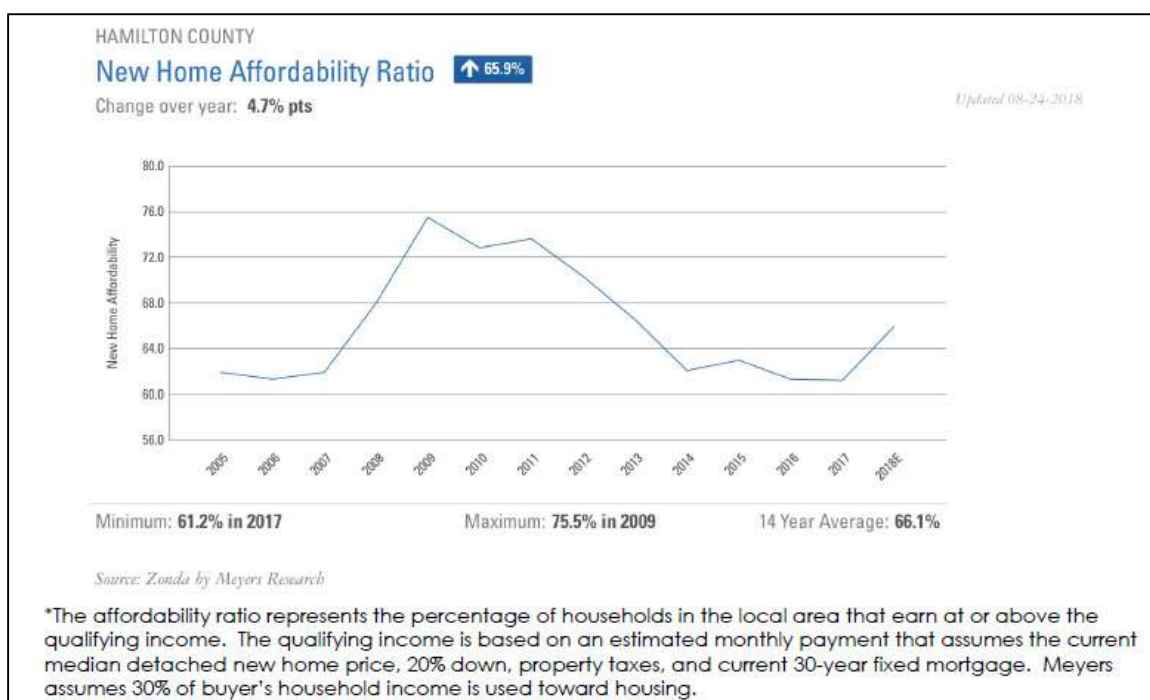
As previously mentioned, closing prices are generally lower for existing homes than for new homes in all areas within Hamilton County. Fishers, Noblesville, and Westfield all had the largest number of existing home sales close at prices between \$180,000 and \$240,000, compared to \$300,000 to \$400,000 in Carmel. Cicero and Sheridan had the largest number of existing home closings with prices between \$120,000 and \$240,000. Noblesville and Westfield had the largest number of existing homes close with prices under \$160,000.

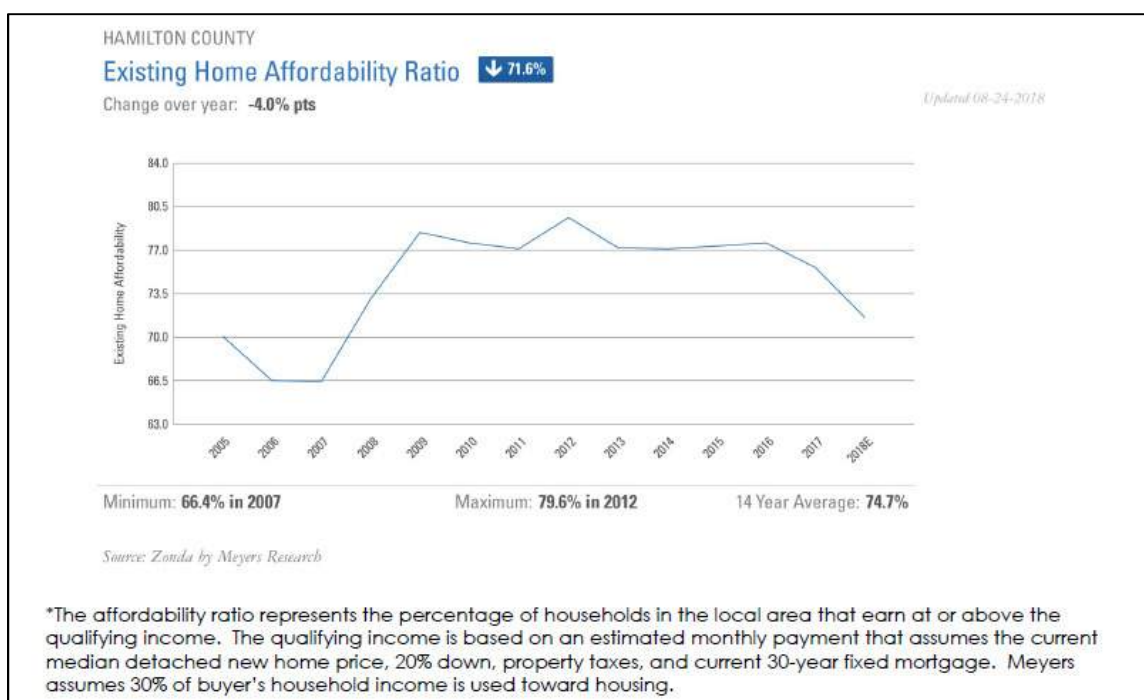
Overall, there is a fairly normal distribution of new home sales by price centered on the \$320,000 to \$400,000 range within Hamilton County in the past year. Conversely, the existing home sales closing price distribution is somewhat positively skewed, though starting from a lower price point at the \$160,000 to \$240,000 range.

Within the county, the Carmel market has the highest closing prices for both new construction and existing homes. In fact, the median closing price for existing homes in Carmel is comparable to the median closing price for new construction homes in other markets within Hamilton County. One contributing factor to the higher prices in Carmel is the larger percentage of four and five-bedroom units in the market relative to other places. Of the three other cities, Noblesville has had the most affordable median closing price for existing homes, while Westfield has the most affordable median closing price for new construction homes.

While renter affordability is relatively simple to calculate, owner affordability requires additional assumptions about the financing and transaction including the percentage down payment and interest rate. Historically a 20 percent down payment was the norm in the for-sale housing market. In recent decades however, the typical down payment (as a percentage of the total cost) has decreased alongside the diversification of mortgage loans. According to the 2017 Zillow Group Consumer Housing Report, less than half of buyers (45 percent) put 20 percent or more down. This change in consumer behavior and market expectation makes analyzing over time trends difficult and any analysis of over time trends should rely on the same assumptions for all time points. As such, several over time data sets continue to rely on an estimated down payment of 20 percent. The following figure illustrates one such data set, which analyzes the affordability of new homes in Hamilton County from 2005 to 2018 year-to-date.

Figure 92: Home affordability ratio in Hamilton County, 2005-2018 YTD





As illustrated, the percentage of households that could afford a new construction or existing home in Hamilton County increased during the Great Recession; we assume that given trends in sale prices, this increase in affordability was likely a result of falling sales prices rather than rising incomes. Since the recovery, the percentage of households that could afford a new construction home in the county has generally decreased. Conversely, affordability for an existing home remained relatively stable from the end of the recession through 2017, where there was a significant drop. Overall, the percentage of households that could afford a new construction home in the county peaked in 2009 at 75.5 percent, while the percentage of households that could afford an existing home in the county peaked in 2012 at 79.6 percent. Over the past year, new construction homes have been slightly more affordable while existing homes have become slightly less affordable. Currently an estimated 65.9 percent of households in Hamilton County can afford a new construction home, compared to 71.6 percent who can afford an existing home. The following figures illustrate these trends by place within the county.

Table 37: Home affordability ratio by place within Hamilton County, 2005-2018 YTD

FOR-SALE MARKET - AFFORDABILITY RATIO								
Location	New Construction				Existing Construction			
	Current Affordability Ratio	Change Over Year	14-Year Average	Variability (Range)	Current Affordability Ratio	Change Over Year	14-Year Average	Variability (Range)
Hamilton County	65.9%	4.7%	66.1%	14.3	71.6%	-4.0%	74.7%	13.2
Carmel	52.2%	-4.5%	54.8%	18.9	67.6%	-3.3%	70.1%	16.8
Cicero	63.0%	-8.3%	74.0%	26.2	70.0%	-5.8%	75.4%	19.2
Fishers	66.4%	-1.1%	65.7%	16.3	74.2%	-3.4%	79.9%	11.9
Noblesville	53.0%	0.2%	69.2%	26.4	73.0%	-3.3%	76.6%	13.4
Sheridan	n/a	n/a	n/a	n/a	64.3%	-1.6%	72.5%	17.9
Westfield	71.7%	-1.6%	70.5%	23.3	75.9%	-2.2%	77.8%	13.9

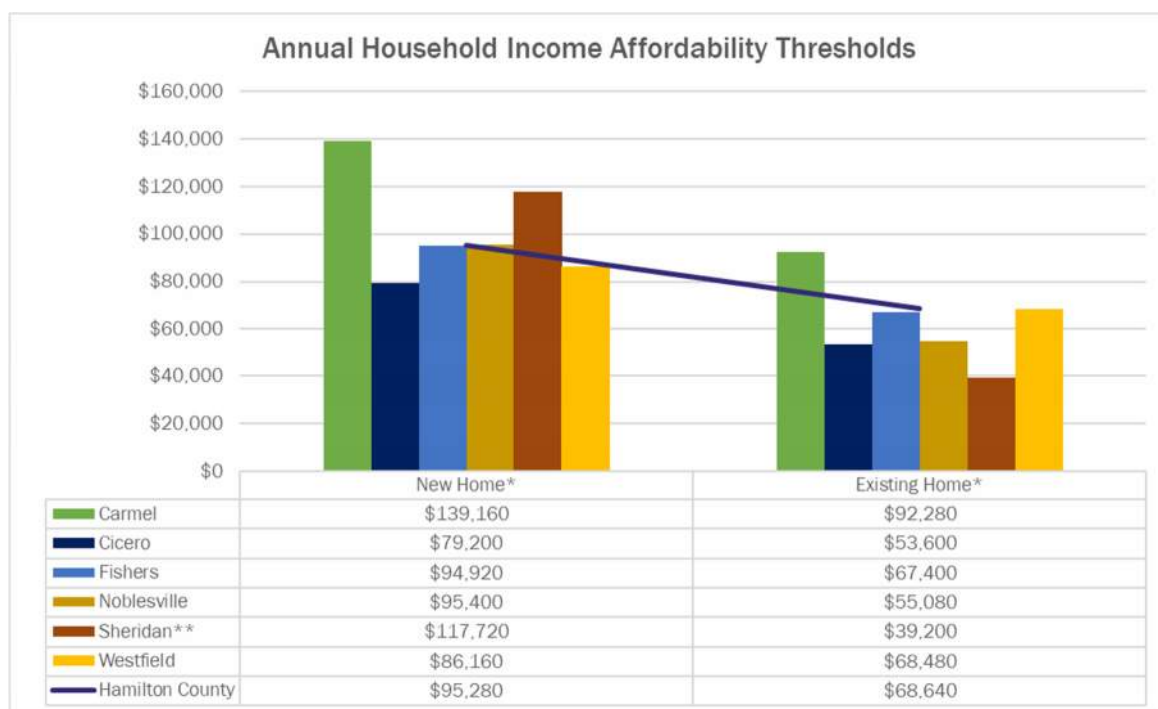
Source: Public Record Data; Zonda by Meyers Research, August 2018

Of the new construction housing markets and corresponding demographic characteristics of that market, Westfield has the highest affordability ratio, meaning that the largest percentage of a respective population would according to assumptions of the model, be able to afford a new home in the particular market. Over the course of the entire 14-year period, however, both Fishers and Noblesville have a higher affordability ratio. While affordability has generally declined across the county, the most striking trend in affordability is in the Noblesville new home market, where the percentage of households that could afford a new home has continued to decline from a peak of 79.4 percent to its current level of 53 percent. *We caution the reader however that the affordability ratio could change without any change in home prices as one component of the ratio depends on the demographic composition of households within a given community. For example, if all of the highest income households residing in Noblesville were to relocate to another community, this would result in a decrease in the affordability ratio without any change in the median home closing price. As a result it's necessary to analyze changes in housing prices in combination with demographic changes in order to have a complete understanding of affordability.*

The existing home markets are both slightly more affordable and slightly less volatile in terms of the percentage of households that can afford a home in a particular market though all have experienced sizeable decreases over the past year. With the exception of Sheridan and Carmel, the other places have a fairly similar 14-year average in terms of affordability ratio. While the lower affordability ratio in Carmel is likely a result of higher home prices, the lower affordability ratio in Sheridan is likely driven more by a larger percentage of lower income households.

Unlike the aforementioned longitudinal data set, we estimate current affordability based on norms today and as such we assume a ten percent down payment and an interest rate of 4.4 percent. The following table illustrates the annual household income that would be required in order for a household to purchase a home as the current median closing prices by place and construction type.

Table 38: Annual household income affordability threshold by place and construction type within Hamilton County



*Threshold assumes the median closing price for each location and construction type with a ten percent down payment and interest rate of 4.4 percent.

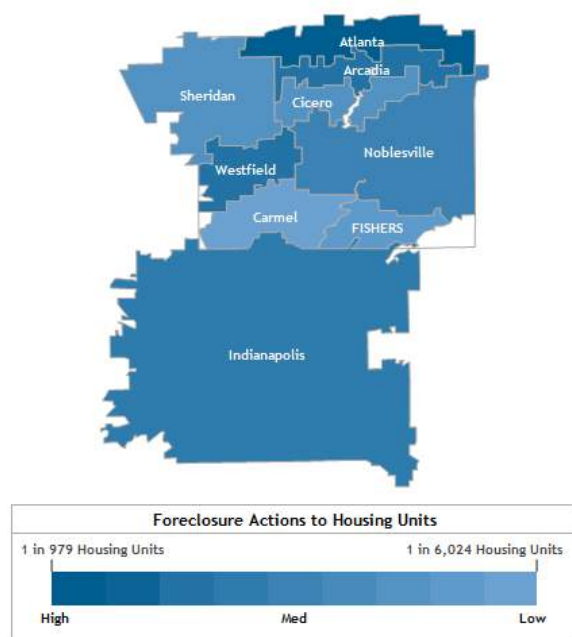
**There is only one data point for Sheridan for new construction homes and as such the number is highly skewed.

As illustrated, under our assumptions, the income thresholds required for homeowner affordability are generally lower in the northern towns. Of the cities, homeowner affordability is most attainable in Noblesville and Westfield, followed by Fishers and then Carmel. The current HAMFI is \$77,200. Based on the above analysis, new construction appears to be outside of the range of affordability for households with incomes at or below 100 percent of the HAMFI. Existing homes on the other hand would be affordable in all markets except Carmel which, would continue to be unaffordable for households with incomes of 100 percent of HAMFI or below.

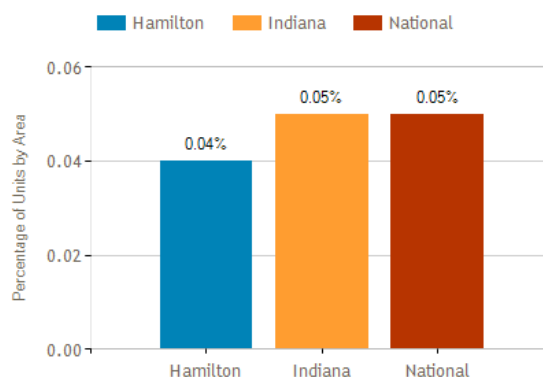
Mortgage Delinquency/Foreclosure

Delinquency is the first step in the foreclosure process. According to Zillow.com, as of March 2017 (most current data available) approximately 0.7 percent of mortgages in Hamilton County were delinquent; this was lower than that of Indiana (1.6 percent) and the nation (1.6 percent). According to Realtytrac.com, there are currently one in every 2,662 housing units in Hamilton County in some stage of foreclosure (where stages of foreclosure include default, auction or bank owned). The following figures compare the foreclosure rate by place within Hamilton County compared to that of Indianapolis as well as to the county-wide, state-wide and nation-wide foreclosure rates.

Figure 93: Foreclosure Activity by Area



Source: RealtyTrac, July 2018

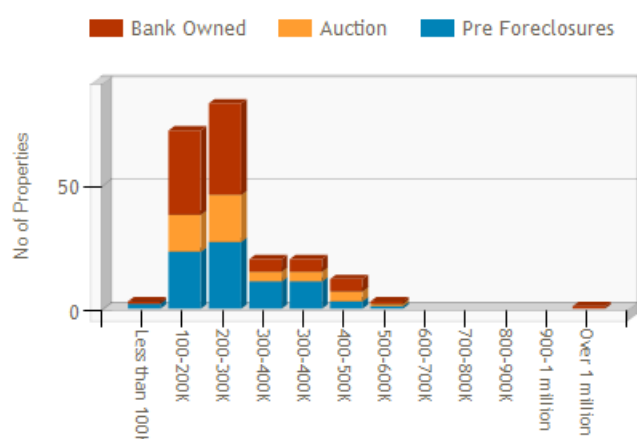


Source: RealtyTrac, July 2018

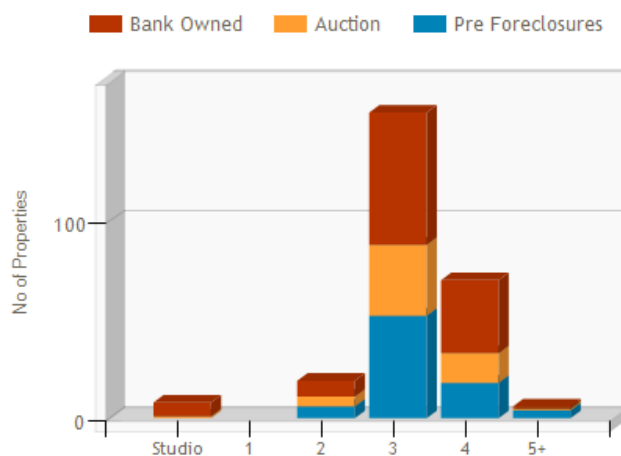
As illustrated, Hamilton County has a lower foreclosure rate when compared to the state and the nation as a whole. Within Hamilton County the highest foreclosure rate is in Atlanta followed by Arcadia and Westfield.

The following figures illustrate the characteristics of these properties.

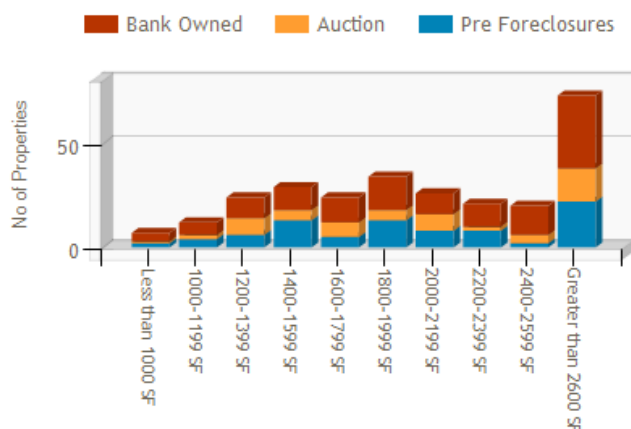
Figure 94: Characteristics of properties in foreclosure in Hamilton County, July 2018



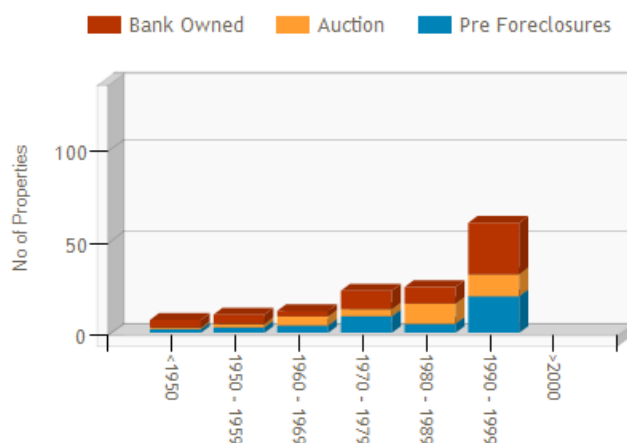
Source: RealtyTrac, retrieved August 2018



Source: RealtyTrac, retrieved August 2018



Source: RealtyTrac, retrieved August 2018



Source: RealtyTrac, retrieved August 2018

The majority of properties in some stage of the foreclosure process are between \$100,000 and \$300,000, are greater than 2,600 square feet in size, offer three or four bedrooms, and were built between 1990 and 1999.

Rent Versus Buy Analysis

We performed a series of rent/buy analyses based on the median home value. Our inputs assume the median list price by unit type according to Zillow, a ten percent down payment, and an interest rate of 4.4 percent. This cost was compared to the cost to rent of a typical similarly sized rental unit according to Zillow (for the best comparison). We have also assumed that no utilities are included in the rent, which is the most typical utility structure based on our survey of multifamily rental properties in the market. It should be noted that these numbers provide a snapshot of the average home prices and rents in the area, but there is a large range.

Figure 95: Rent Versus Buy Analysis, Two-Bedroom Unit

RENT BUY ANALYSIS			
Property Type:		Two-Bedroom Single Family Home	
Sale Price			\$272,000
Down Payment at 10%			\$27,200
Mortgage Amount			\$244,800
Current Interest Rate			4.40%
<i>Homeownership Costs</i>		<i>Monthly</i>	<i>% of Home Value</i>
Mortgage Payment		\$1,226	
Property Taxes		\$227	1.00%
Private Mortgage Insurance ¹		\$113	0.50%
Maintenance		\$453	2.00%
Utility Costs ²		\$0	
Tax Savings		-\$279	
			Annual
			\$14,710
			\$2,720
			\$1,360
			\$5,440
			\$0
			-\$3,353
Monthly Cost Comparison			
Costs of Homeownership		\$1,740	\$20,878
Cost of Renting	-	\$1,249	\$14,988
Differential		\$491	\$5,890
Cost of Occupancy			
<i>Homeownership</i>			
Closing Costs		3.0%	\$8,160
Down Payment at 10%		10.0%	\$27,200
Total			\$35,360
<i>Rental</i>			
First Month's Rent			\$1,249
Security Deposit			\$1,249
Total			\$2,498

(1) Based upon 0.50 percent of mortgage amount

(2) Typical utility structure in rental market

This analysis indicates that with a monthly differential of \$491 and an annual differential of \$5,890, it is significantly more affordable to rent than to purchase a two-bedroom unit at current listing prices. Additionally, the cost of occupancy may prevent some households particularly at the aforementioned price points from opting for homeownership as the cost of occupancy for an owner-occupied housing unit is over \$35,000 compared to nearly \$2,500 for a rental unit.

Figure 96: Rent Versus Buy Analysis, Three-Bedroom Unit

RENT BUY ANALYSIS				
Property Type:		Three-Bedroom Single Family Home		
Sale Price				\$310,000
Down Payment at 10%				\$31,000
Mortgage Amount				\$279,000
Current Interest Rate				4.40%
<i>Homeownership Costs</i>		<i>Monthly</i>	<i>% of Home Value</i>	<i>Annual</i>
Mortgage Payment		\$1,397		\$16,765
Property Taxes		\$258	1.00%	\$3,100
Private Mortgage Insurance ¹		\$129	0.50%	\$1,550
Maintenance		\$517	2.00%	\$6,200
Utility Costs ²		\$0		\$0
Tax Savings		-\$318		-\$3,821
Monthly Cost Comparison				
Costs of Homeownership		\$1,983		\$23,794
Cost of Renting	-	\$1,558		\$18,696
Differential		\$425		\$5,098
Cost of Occupancy				
<i>Homeownership</i>				
Closing Costs			3.0%	\$9,300
Down Payment at 10%			10.0%	\$31,000
Total				\$40,300
<i>Rental</i>				
First Month's Rent				\$1,558
Security Deposit				<u>\$1,558</u>
Total				\$3,116

(1) Based upon 0.50 percent of mortgage amount

(2) Typical utility structure in rental market

This analysis indicates that with a monthly differential of \$425 and an annual differential of \$5,098, it is significantly more affordable to rent than to buy a three-bedroom unit. Further, the cost of occupancy for an owner-occupied housing unit is over \$40,000 compared to just over \$3,100 for a rental unit.

Figure 97: Rent Versus Buy Analysis, Four-Bedroom Unit

RENT BUY ANALYSIS			
Property Type:		Four-Bedroom Single Family Home	
Sale Price			\$370,000
Down Payment at 10%			\$37,000
Mortgage Amount			\$333,000
Current Interest Rate			4.40%
<i>Homeownership Costs</i>		<i>Monthly</i>	<i>% of Home Value</i>
Mortgage Payment		\$1,668	
Property Taxes		\$308	1.00%
Private Mortgage Insurance ¹		\$154	0.50%
Maintenance		\$617	2.00%
Utility Costs ²		\$0	
Tax Savings		-\$380	
			Annual
			\$20,010
			\$3,700
			\$1,850
			\$7,400
			\$0
			-\$4,561
Monthly Cost Comparison			
Costs of Homeownership		\$2,367	\$28,400
Cost of Renting	-	\$1,913	\$22,956
Differential		\$454	\$5,444
Cost of Occupancy			
<i>Homeownership</i>			
Closing Costs		3.0%	\$11,100
Down Payment at 10%		10.0%	\$37,000
Total			\$48,100
<i>Rental</i>			
First Month's Rent			\$1,913
Security Deposit			\$1,913
Total			\$3,826

(1) Based upon 0.50 percent of mortgage amount

(2) Typical utility structure in rental market

This analysis indicates that with a monthly differential of \$454 and an annual differential of \$5,444, it is significantly more affordable to rent than to buy a four-bedroom unit. Further, the cost of occupancy for an owner-occupied unit is over \$48,000 compared to just over \$3,800 for a rental unit.

Figure 98: Rent Versus Buy Analysis, Five-Bedroom Unit

RENT BUY ANALYSIS			
Property Type:		Five-Bedroom Single Family Home	
Sale Price			\$462,000
Down Payment at 10%			\$46,200
Mortgage Amount			\$415,800
Current Interest Rate			4.40%
<i>Homeownership Costs</i>		<i>Monthly</i>	<i>% of Home Value</i>
Mortgage Payment		\$2,082	
Property Taxes		\$385	1.00%
Private Mortgage Insurance ¹		\$193	0.50%
Maintenance		\$770	2.00%
Utility Costs ²		\$0	
Tax Savings		-\$475	
			Annual
			\$24,986
			\$4,620
			\$2,310
			\$9,240
			\$0
			-\$5,695
Monthly Cost Comparison			
Costs of Homeownership		\$2,955	\$35,461
Cost of Renting	-	\$2,951	\$35,412
Differential		\$4	\$49
Cost of Occupancy			
<i>Homeownership</i>			
Closing Costs		3.0%	\$13,860
Down Payment at 10%		10.0%	\$46,200
Total			\$60,060
<i>Rental</i>			
First Month's Rent			\$2,951
Security Deposit			<u>\$2,951</u>
Total			\$5,902

(1) Based upon 0.50 percent of mortgage amount

(2) Typical utility structure in rental market

This analysis indicates that with a monthly differential of \$4 and an annual differential of \$49, there is a nominal difference between renting and purchasing for a five-bedroom unit under the assumptions made herein. However, the cost of occupancy for an owner-occupied unit is over \$60,000 compared to just over \$5,900 for a rental unit.

Overall, homeownership is significantly more expensive than renting for two-, three-, and four-bedroom units but is comparable for five-bedroom units given the assumptions contained herein. For all scenarios, the cash necessary for homeownership, including down payment and closing costs, is likely to still be a barrier to many families. First-time homebuyers can have difficulty saving for a down payment. It should be noted that the rent/buy analysis is for Hamilton County overall, and variations in actual rental cost and home prices will vary significantly based on location as well as characteristics of the respective home and rental units.

CONCLUSION

Overall, the Hamilton County for-sale housing market is generally outperforming the state and national housing market in terms of sale prices, home values, and housing unit vacancy rate. Additionally, closing prices for both new construction and existing homes countywide are trending upward, though closing prices for existing homes are generally lower than those for new construction homes. Within the county, Carmel has the highest median closing price for both new construction and existing homes. In fact, the median closing price for an existing home in Carmel is in line with new construction prices in other places within the county. One reason for the higher median price in Carmel however could be the greater percentage of large unit types (four and five-bedroom units) when compared to the distribution in other places throughout the county, many of which are dominated by three-bedroom units. Having said that, the largest percentage of housing units in Fishers is four-bedroom units and therefore it is likely that at least some of the price premium for housing in Carmel is due to location. Of the three other cities, Noblesville has had the most affordable median closing price for existing homes, while Westfield has the most affordable median closing price for new construction homes. There is a fairly normal distribution of new home sales by price centered on the \$320,000 to \$400,000 range within Hamilton County in the past year, with the majority of new construction homes in all markets selling for \$240,000 or above. Conversely, the existing home sales closing price distribution is somewhat positively skewed, though starting from a lower price point at the \$160,000 to \$240,000 range. Fishers, Noblesville, and Westfield all had the largest number of existing home sales close at prices between \$180,000 and \$240,000, compared to \$300,000 to \$400,000 in Carmel. In Cicero and Sheridan, the largest number of existing home closings is those homes with prices between \$120,000 and \$240,000. Noblesville and Westfield had the largest number of existing homes close with prices under \$160,000.

There are a variety of ways to calculate affordability for owner-occupied housing units. In order to preserve the integrity of the data set, time series data sets generally do not change assumptions despite potential changes in the corresponding markets. For example, time series data that tracks affordability of homeownership may continue to rely on the assumption of a 20 percent down payment as this was the general convention historically. In recent decades, however, the average percent down has decreased and as such a cross sectional analysis of homeownership should rely on a lower down payment assumption. The consequence is that models that assume a 20 percent down payment consequently assume a lower loan value which therefore impacts the household income that would be required to be considered affordable. As a result, while we have included time series data on affordability in this report, we caution the reader that in the current for-sale market, a model with an assumption of a lower down payment more consistent with current market practices would result in a lesser percentage of qualified households and consequently an even lower affordability ratio than that presented in models that rely on the 20 percent down assumption.

To provide an illustration of an alternative measure of affordability using a lower down payment assumption, we performed an affordability threshold analysis in which we derived the household income necessary to afford either a new construction or existing home in each market assuming the current median closing price and a ten percent down payment. According to this analysis, the income thresholds required for homeowner affordability are generally lower in the northern towns. Of the cities, homeowner affordability is most attainable in Noblesville and Westfield, followed by Fishers and then Carmel. The current Housing Area Median Family Income (HAMFI) is \$77,200. Based on the above analysis, new construction in all markets within Hamilton County appears to be outside of the range of affordability for households with incomes at or below 100 percent of the HAMFI. Existing homes on the other hand, would be affordable in all markets except Carmel, which would continue to be unaffordable for households with incomes of 100 percent of HAMFI or below. In general, income thresholds required for homeowner affordability under this scenario are generally lower in the northern towns and of the cities; homeowner affordability is most attainable in Noblesville and Westfield followed by Fishers.

As of the 2011 to 2015 CHAS data, there were approximately 13,540 cost burdened owner households and 4,575 severely cost burdened owner households in Hamilton County; this equates to approximately 16 and

seven percent of owner households, respectively. Of cost burdened owner households, approximately 75 percent have incomes below 100 percent of the HUD Area Median Family Income (HAMFI) leaving 25 percent of owner households that are cost burdened with incomes above 100 percent of HAMFI. Of severely cost burdened owner households, approximately seven percent have incomes above 100 percent of HAMFI. It is worth noting that although owner households are less likely to be cost burdened than their renter counterparts, given the relatively small percentage of renter households in Hamilton County, overall there are more owner households that are cost burdened than there are renter households.

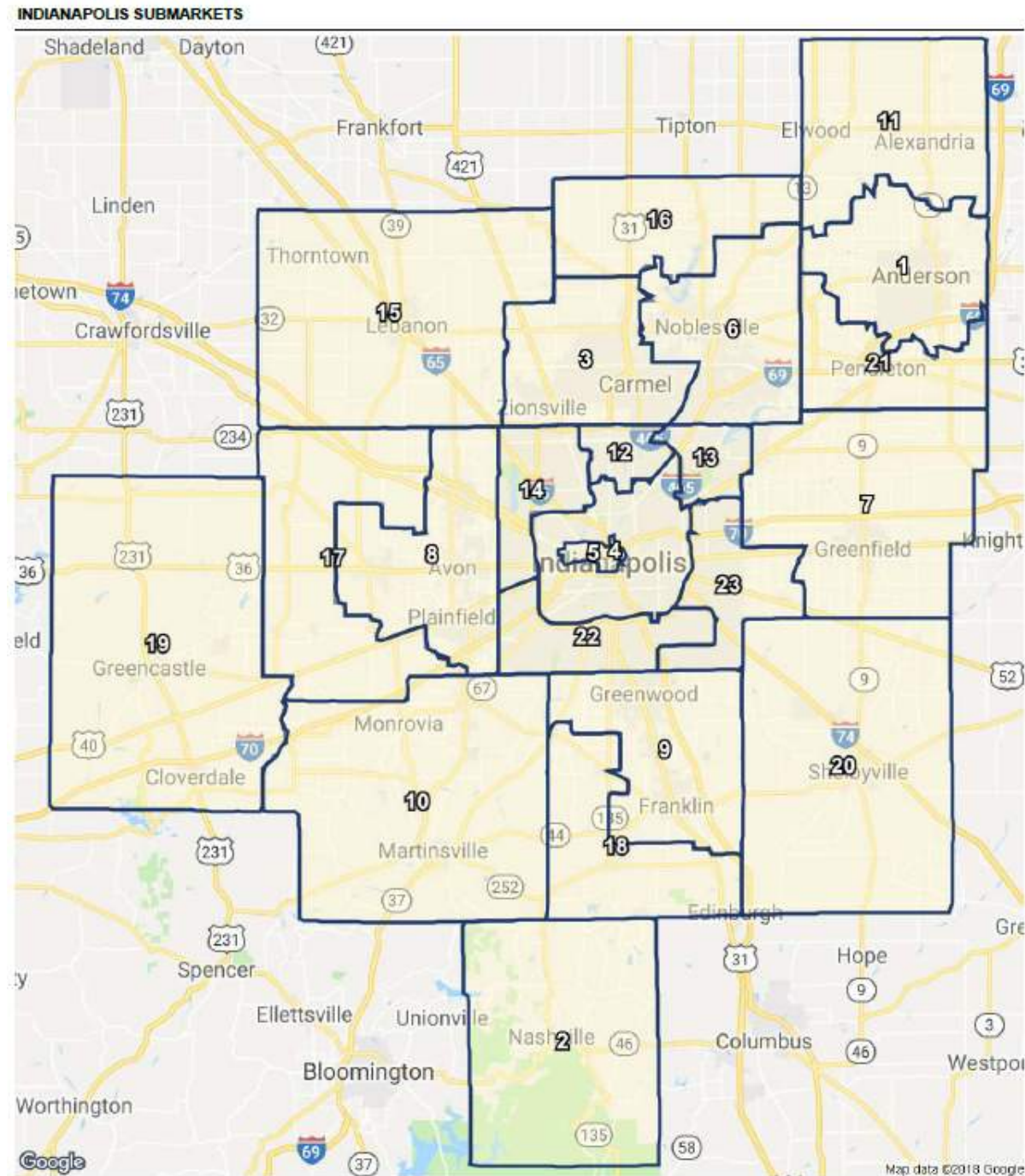
According to Realtytrac.com, there are currently one in every 2,662 housing units in Hamilton County in some stage of foreclosure (where stages of foreclosure include default, auction or bank owned), which is below the state and nationwide levels. The majority of properties in Hamilton County that are in some stage of the foreclosure process are between \$100,000 and \$300,000, are greater than 2,600 square feet in size, offer three or four bedrooms, and were built between 1990 and 1999.

Finally, homeownership is significantly more expensive than renting for two-, three-, and four-bedroom units but is comparable for five-bedroom units given the assumptions contained herein. For all scenarios, the cash necessary for homeownership, including down payment and closing costs, is likely to still be a barrier to many families. First-time homebuyers can have difficulty saving for a down payment. It should be noted that the rent/buy analysis is for Hamilton County overall, and variations in actual rental cost and home prices will vary significantly based on location as well as characteristics of the respective home and rental units.

RENTAL MARKET OVERVIEW

Hamilton County is located in the Indianapolis, Indiana metropolitan market. According to CoStar, the Indianapolis metropolitan market is comprised of 23 submarkets of which three (Carmel/Zionsville/Westfield, Fishers/Noblesville, and Outlying Hamilton County) are located within Hamilton County as illustrated in the following figure.

Figure 99: Indianapolis, Indiana metropolitan multifamily housing market



Source: CoStar, September 2018

According to CoStar, the Carmel/Zionsville/Westfield, Fishers/Noblesville, and Outlying Hamilton County submarkets comprise 7.0, 6.1, and 0.1 percent of the Indianapolis metropolitan multifamily market, making these areas the sixth, ninth, and 21st largest submarkets, respectively. Of the projects that remain in lease-up, approximately 1.4 percent are located in Hamilton County. Finally, of the units that are under construction in the Indianapolis metropolitan market, 8.5 percent are located in the Carmel/Zionsville/Westfield submarket, 8.0 percent are located in the Fishers/Noblesville submarket, and there are no units under construction in the Outlying Hamilton County submarket. The following table summarizes key indicators for these submarkets.

Figure 100: Summary characteristics of multifamily submarkets in Hamilton County

MULTIFAMILY SUBMARKETS IN HAMILTON COUNTY						
Submarket	Current		12 Month Average		Forecast	
	Effective Rent	Rank*	Rent Growth	Vacancy	Rent Growth	Vacancy
Indianapolis metropolitan market	\$859	-	3.4%	6.8%	2.0%	7.5%
Carmel/Zionsville/Westfield	\$1,109	2	3.0%	5.2%	1.8%	7.1%
Fishers/Noblesville	\$1,048	3	3.1%	7.0%	2.0%	8.4%
Outlying Hamilton County	\$731	14	4.8%	11.3%	2.0%	10.0%

*Out of 23 submarkets in the Indianapolis metropolitan market.

As illustrated, of the submarkets located in Hamilton County, the Carmel/Zionsville/Westfield and Fishers/Noblesville markets are achieving the second- and third-highest effective rents in the Indianapolis metropolitan market area. Rent growth in the submarkets however ranged from three to 4.8 percent over the past year, which is similar to or above the metro wide average growth, and is projected to slow slightly but remain positive through 2022 in all areas. Finally, vacancy rates currently range from 5.2 to 11.3 percent, and while vacancy in the metro area and the two suburban markets are projected to increase through 2022, vacancy in the outlying area is projected to decrease slightly.

Carmel/Zionsville/Westfield submarket

The Carmel/Zionsville/Westfield apartment submarket has grown by more than 30 percent in the past five years. Growth in the submarket has been driven by the submarket's location in close proximity to Downtown Indianapolis as well as the presence of many of the county's major employers including CNO Financial Group, GEICO, Liberty Mutual, the Capital Group, and RCI. The affluence and high incomes of households in the submarket continue to attract luxury developers despite the simultaneous majority of households in the submarket being owner and family households. According to CoStar, "strong development initially outpaced the local housing demand – despite significant population growth – and contributed to gradually rising vacancies that exceeded their historical average." Vacancy has however decreased substantially beginning in 2017 as development in the submarket slowed. The following table summarizes key indicators for the market.

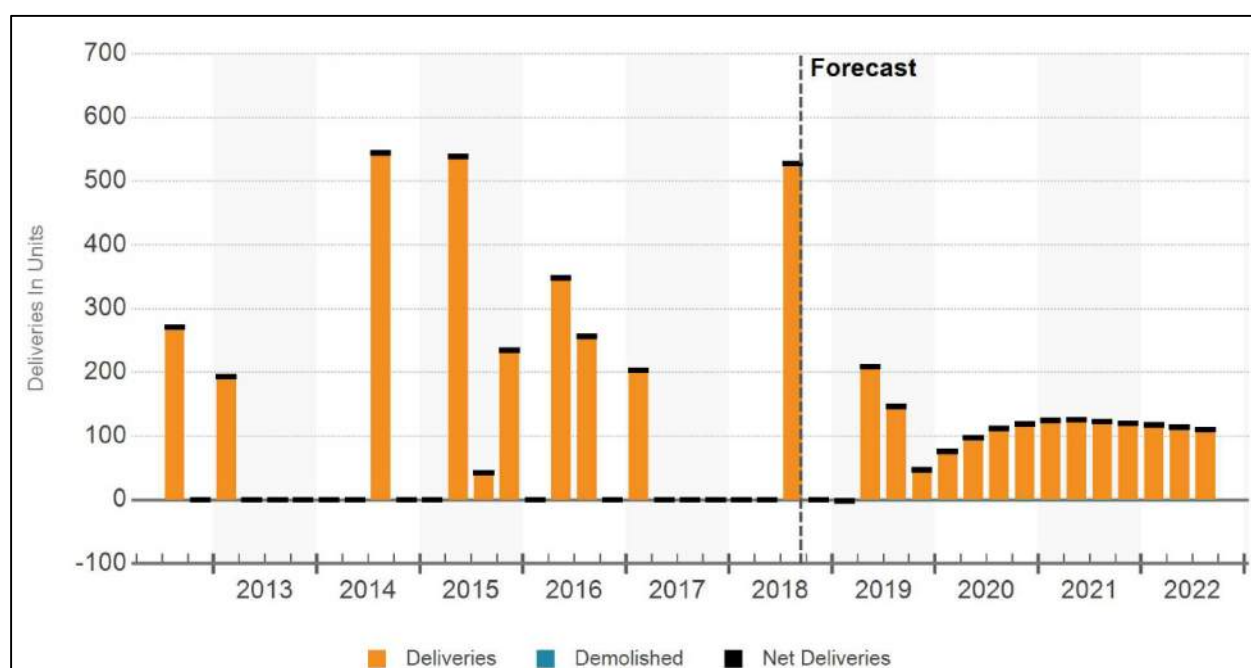
Figure 101: Key indicators of Carmel/Zionsville/Westfield multifamily submarket, 2018

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	6,602	6.3%	\$1,174	\$1,166	35	0	571
3 Star	3,278	3.4%	\$1,019	\$1,013	26	0	303
1 & 2 Star	429	2.5%	\$841	\$837	1	0	0
Submarket	10,309	5.2%	\$1,109	\$1,102	62	0	874
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-4.0%	8.6%	7.1%	13.2%	2015 Q4	5.2%	2018 Q3
Absorption Units	412	309	445	959	2002 Q4	(115)	2009 Q3
Delivered Units	0	333	470	1,140	2002 Q4	0	2018 Q2
Demolished Units	0	0	6	0	2018 Q2	0	2018 Q2
Asking Rent Growth (YOY)	3.0%	1.3%	1.8%	4.8%	2015 Q4	-2.6%	2003 Q2
Effective Rent Growth (YOY)	4.7%	1.3%	2.0%	5.0%	2018 Q2	-3.0%	2002 Q4
Sales Volume	\$1.4 M	\$30.9 M	N/A	\$186.6 M	2016 Q3	\$0	2018 Q2

Source: CoStar, September 2018

As illustrated, the majority of housing units in the Carmel/Zionsville/Westfield market are four- and five-star units followed by three-star units; only 4.2 percent of units are one and two-star units. Four- and five-star units have the highest rents, the highest vacancy rate, and the largest number of units in absorption and under construction; the inverse of each of these indicators is true for one and two-star units. The dominance of luxury units is a contributing factor to the submarket's second highest effective rent in the Indianapolis metropolitan area, second only to Downtown Indianapolis. The significant decrease in vacancy over the past year is particularly notable given the additions to supply and signals continued demand in this market for luxury units. The following table illustrates trends in new additions to the submarket as well as projections through 2022.

Figure 102: Changes in supply in Carmel/Zionsville/Westfield multifamily submarket, 2012-2022



Source: CoStar, September 2018

From 2014 to early 2017 the submarket experienced a significant increase in supply. An additional 874 units are currently under construction and scheduled to come online in late 2018; all 874 are located in Carmel in Hamilton County. A stable and significantly lower number of units (643 units) are projected to be added from 2019 to 2022; of these, 257 are proposed in Westfield (Harmony Apartments on 146th Street) and 168 are proposed in Carmel (Midtown West on 2nd Street SW).

Overall, the submarket appears to be dominated by luxury multifamily units which achieve above average market rents but also an above average vacancy rate, and these trends are projected to continue. Rent growth in the submarket is also expected to slow slightly to 1.8 percent annually.

Fishers/Noblesville submarket

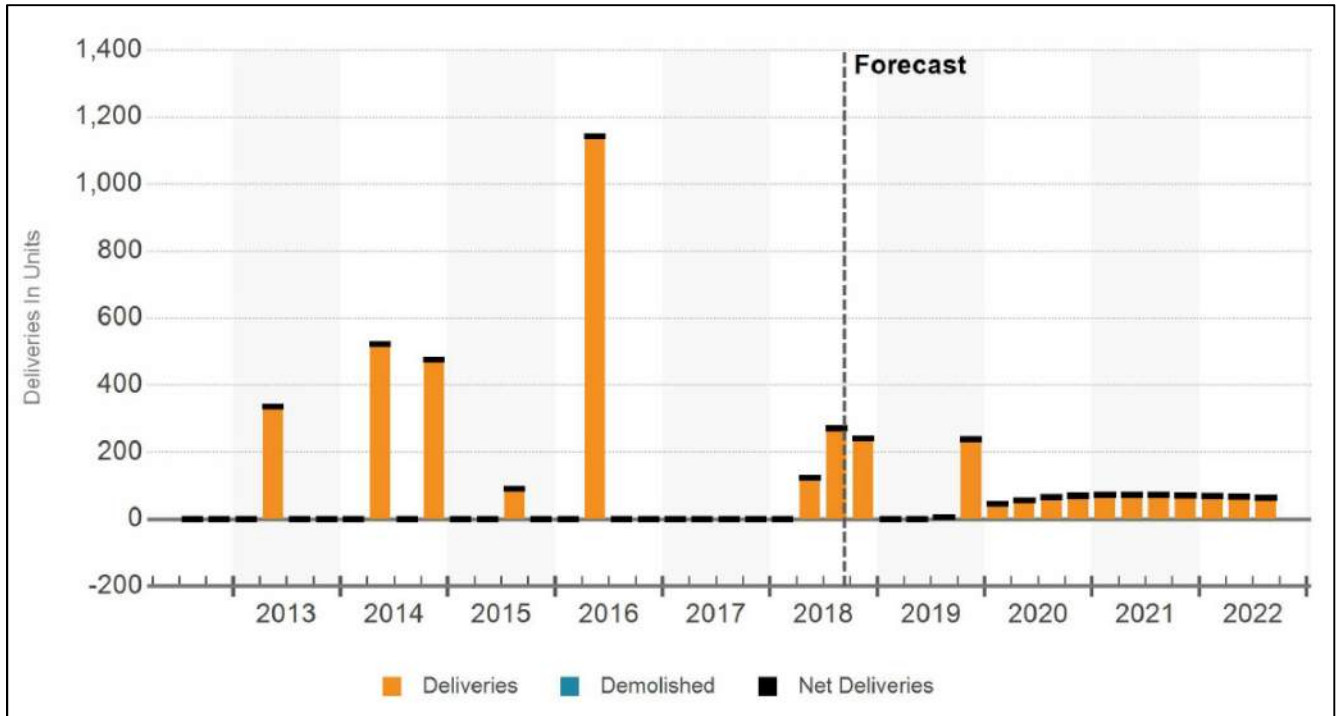
The Fishers/Noblesville multifamily submarket experienced a significant increase in supply in 2015 and 2016, which led to a significant increase in vacancy rates. Vacancy has since declined; however, as the new additions were absorbed and new construction slowed somewhat. The following table summarizes key indicators for the market.

Figure 103: Key indicators of Fishers/Noblesville multifamily submarket, 2018

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	4,854	8.9%	\$1,148	\$1,141	29	0	721
3 Star	4,085	4.7%	\$936	\$929	24	0	0
1 & 2 Star	23	6.5%	\$610	\$606	0	0	0
Submarket	8,962	7.0%	\$1,055	\$1,048	53	0	721
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.5%	9.9%	8.4%	15.6%	2010 Q1	4.5%	2013 Q2
Absorption Units	158	248	289	813	2010 Q4	(84)	2002 Q2
Delivered Units	122	264	333	1,231	2016 Q2	0	2018 Q1
Demolished Units	0	0	4	0	2018 Q2	0	2018 Q2
Asking Rent Growth (YOY)	3.1%	1.1%	1.9%	3.7%	2018 Q2	-1.9%	2004 Q1
Effective Rent Growth (YOY)	3.5%	1.1%	2.0%	3.9%	2017 Q3	-2.6%	2002 Q4
Sales Volume	\$36.9 M	\$18.7 M	N/A	\$76.3 M	2013 Q2	\$0	2017 Q1

Source: CoStar, September 2018

As illustrated, the majority of housing units are four and five-star units followed by three-star units; less than one percent of units are one and two-star units. Four and five-star units have the highest rents, the highest vacancy rate, and the largest number of units in absorption and under construction; the inverse of each of these indicators is true for one and two-star units. The dominance of luxury units is a contributing factor to the submarket's third-highest effective rent in the Indianapolis metropolitan area, third only to Carmel/Zionsville/Westfield and Downtown Indianapolis. The following table illustrates trends in new additions to the submarket as well as projections through 2022.



Source: CoStar, September 2018

The submarket experienced a significant increase in supply in 2016, which led to a simultaneous significant increase in vacancy. Vacancy has since decreased as these units were absorbed into the market. Two properties, Templeton Ridge (122 units) and Belle Vista II (19 units) were delivered in the past six months and an additional 510 units are under construction; of these, 270 are in Noblesville and 240 are in Fishers.

Overall, the submarket appears to be dominated by luxury multifamily units which achieve above average market rents but also an above average vacancy rate, and these trends are projected to continue. Rent growth in the submarket is also expected to slow slightly to 2.0 percent annually.

Outlying Hamilton County submarket

The Outlying Hamilton County multifamily submarket is comprised of the towns and rural outlying areas of Hamilton County including Arcadia, Atlanta, Cicero, and Sheridan.

Figure 104: Key indicators of Outlying Hamilton County multifamily submarket, 2018

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	0	-	-	-	0	0	0
3 Star	96	11.9%	\$738	\$731	0	0	0
1 & 2 Star	10	6.0%	-	-	0	0	0
Submarket	106	11.3%	\$738	\$731	0	0	0
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.9%	15.0%	11.2%	20.1%	2003 Q3	3.5%	2014 Q4
Absorption Units	1	0	0	11	2013 Q3	(6)	2016 Q2
Delivered Units	0	0	0	0	2018 Q2	0	2018 Q2
Demolished Units	0	0	0	0	2018 Q2	0	2018 Q2
Asking Rent Growth (YOY)	4.8%	1.3%	2.0%	10.0%	2017 Q4	-5.3%	2016 Q2
Effective Rent Growth (YOY)	4.8%	1.3%	2.0%	10.0%	2017 Q4	-7.7%	2013 Q4
Sales Volume	\$0	-	N/A	-	-	-	-

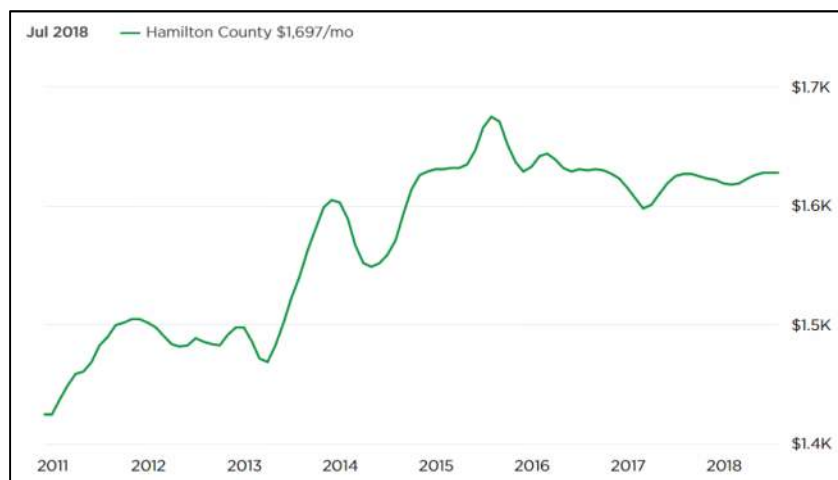
Source: CoStar, September 2018

As illustrated, the majority of units are three-star units; additionally, unlike the other two submarkets located in Hamilton County, the Outlying Hamilton County submarket has no four- and five-star units. Vacancy in the market is high relative to that of the other areas, but it is worth noting that the market is small and as such a high vacancy rate may correspond to a smaller number of vacant units than the other two submarkets. One positive indicator for the submarket is the above average rent growth over the past year and the average rent growth projected through 2022. There are no units that have been delivered in the past 12 months or are under construction. Overall, within Hamilton County this submarket appears to have the largest percentage of lower quality multifamily housing stock, is achieving the lowest rents, and has no supply in the pipeline, but is experiencing rent growth equivalent to or above the market average.

Zillow Rent Index

Similar to the for-sale housing market, Zillow tracks trends in rental markets across the United States. The following figure illustrates rent trends in Hamilton County over the past seven years.

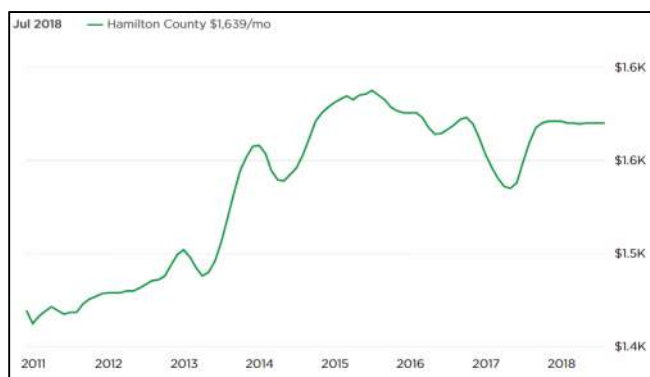
Figure 105: Zillow Rent Index, 2011-2018



Source: Zillow.com, retrieved September 2018

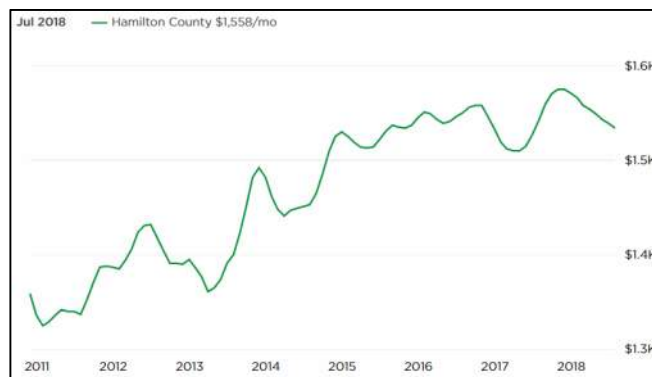
As illustrated, rents in Hamilton County trended upward from 2013 to 2016, at which point rents decreased slightly and have since then remained relatively stable through 2018 year-to-date. Rents vary by unit type, among other features such as location, size, age/condition, and features. The following figures illustrate the median rent by unit type between 2011 and July 2018, according to Zillow.

Figure 106: Zillow Rent Index, Studio



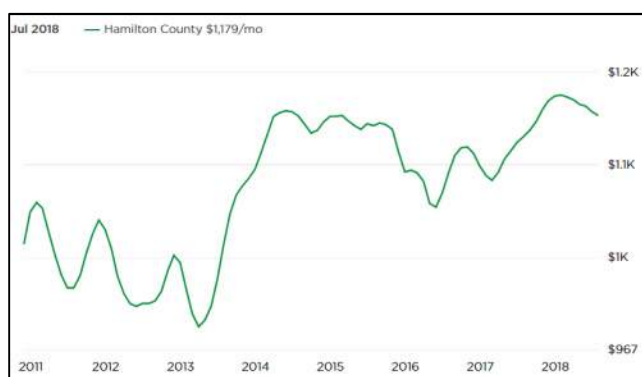
Source: Zillow.com, retrieved August 2018

Figure 109: Zillow Rent Index, Three-Bedroom



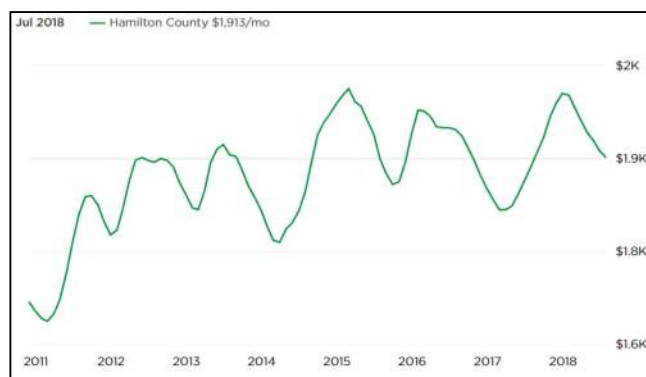
Source: Zillow.com, retrieved August 2018

Figure 107: Zillow Rent Index, One-Bedroom



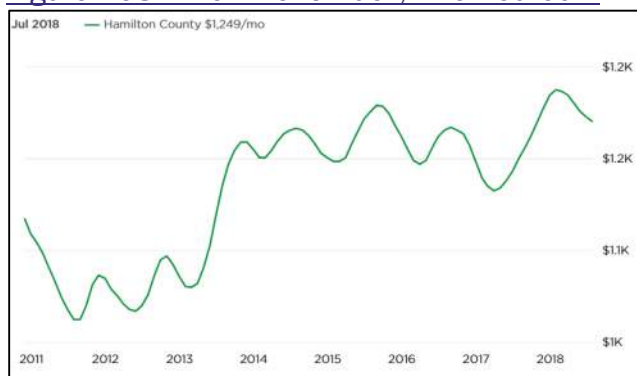
Source: Zillow.com, retrieved August 2018

Figure 110: Zillow Rent Index, Four-Bedroom



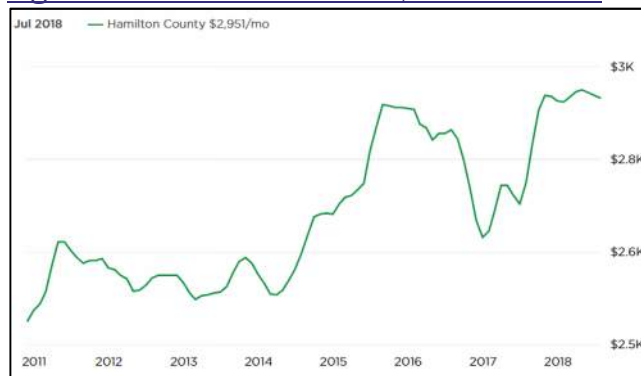
Source: Zillow.com, retrieved August 2018

Figure 108: Zillow Rent Index, Two-Bedroom



Source: Zillow.com, retrieved August 2018

Figure 111: Zillow Rent Index, Five-Bedroom



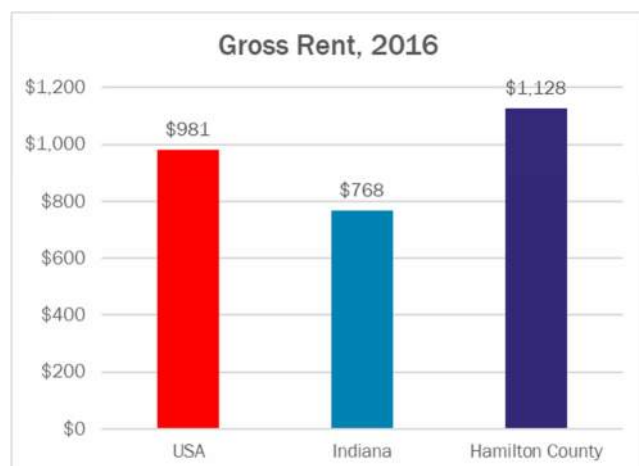
Source: Zillow.com, retrieved August 2018

The median rent for all unit types have generally trended upward.

Gross Rent Trends

The following tables illustrate the trends in gross rents over time and across space. Gross rent is defined as the asking rent plus utilities.

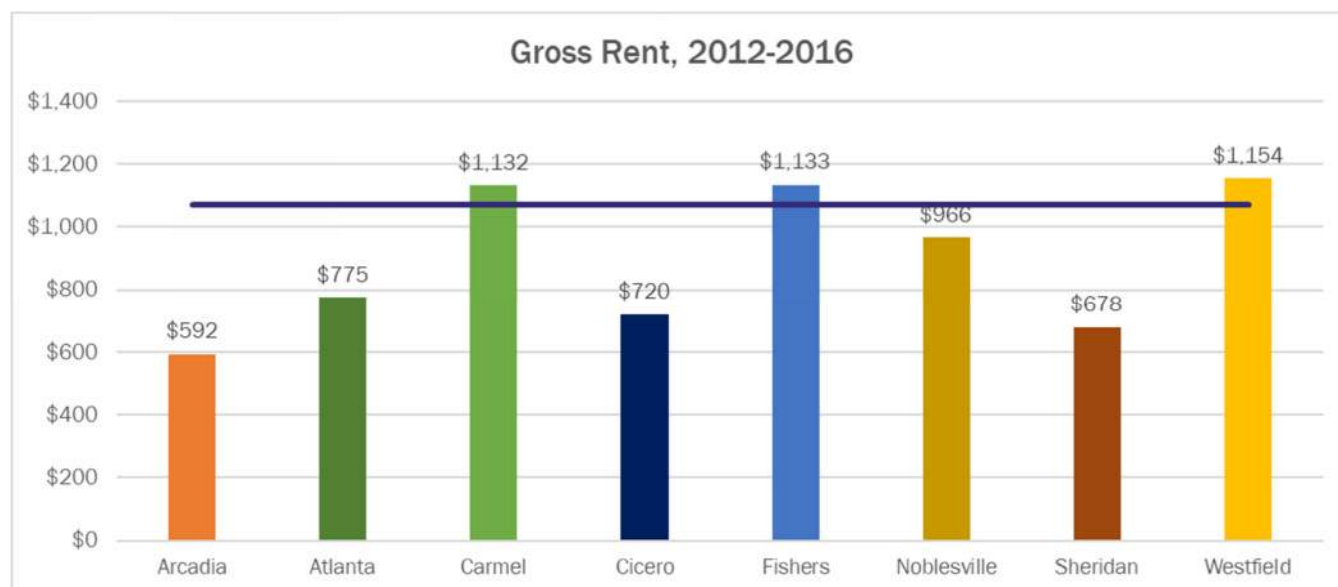
Figure 112: Gross rent in USA, Indiana, and Hamilton County, 2016



As indicated, the median gross rent in Hamilton County is significantly higher than that of the state and the nation. As previously referenced in discussion of submarkets within Hamilton County, rents vary substantially within the county, particularly between rents in the cities compared to those in the towns. The following figure illustrates the average gross rent by place within Hamilton County as well as the Hamilton County average.

Source: U.S. Census Bureau, 2016 American Community Survey 1-Year Estimates

Figure 113: Gross rent by place within Hamilton County, 2012-2016



Source: U.S. Census Bureau, 2012-2016 American Community Survey 5-Year Estimates

The high gross rent in Hamilton County appears to be driven by rents in Carmel, Fishers, and Westfield. Conversely, rents in the towns are significantly more affordable.

Not only do rents and rent growth vary by place, but so too does rent growth vary within the distribution of the housing stock by price. For example, every year HUD publishes Fair Market Rents (FMRs) for a given market area. While market rents in the greater Indianapolis metro market area reportedly grew by approximately 3.4

percent in the past year, the FMRs vary from a 0.2 percent decrease to a one percent increase depending on unit size. In other words, rent growth was not evenly distributed across the housing supply in the market area. Instead, it appears that rents at the top end of the distribution grew considerably more than rents for units in the lower 40 percent of the distribution.

Conclusion

Hamilton County consists of three of the 23 submarkets of the Indianapolis multifamily rental market including Carmel/Zionsville/Westfield, Fishers/Noblesville, and Outlying Hamilton County. While the former two are among the top performing submarkets in the metro area in terms of effective rent, a trend driven in large part by the significant percentage of the housing stock consisting of four- and five-star units, because of significant increases in supply between 2015 and 2016, both markets continue to have an above average vacancy rate. The vacancy rates in both submarkets are projected to increase through 2022. These trends are consistent with gross rent trends illustrated in the American Community Survey data, which suggests that the high median rent of Hamilton County is driven by rents in Carmel, Fishers, and Westfield. It is worth noting that rent growth is not evenly distributed throughout the rent distribution of a given market area. While market rents in the greater Indianapolis metro market area reportedly grew by approximately 3.4 percent in the past year, HUD's FMRs vary from a 0.2 percent decrease to a one percent increase depending on unit size. In other words, it appears that rents at the top end of the distribution grew considerably more than rents for units in the lower 40 percent of the distribution. Finally, over half of renter households in Hamilton County have incomes below 80 percent of HAMFI; this is significantly higher than owner households, of whom only 25 percent have incomes below 80 percent of HAMFI.

SUBSIDIZED HOUSING SUPPLY

Subsidized housing is available in two forms: tenant based rental assistance and project based rental assistance. The following section assesses the supply and demand for both tenant based and project based rental assistance in the county.

Tenant-Based Rental Assistance

Tenant-based rental assistance comes in the form of Section 8 Housing Choice Vouchers. Two organizations issue Section 8 Housing Choice Vouchers in Hamilton County: Community Action of Greater Indianapolis (CAGI) and the Noblesville Housing Authority.

Community Action of Greater Indianapolis (CAGI)

According to CAGI's website, "CAGI is a nonprofit organization dedicated to the reduction and ultimate elimination of poverty among the clients in its service area." The organization provides a wide array of services including case management, housing, and outreach programs to low-income residents of Boone, Hamilton, Hendricks, Marion, and Tipton Counties. The organization sponsors the Community Action Relief Effort (CARE) Mobile Pantry as well as tenant-based housing vouchers in its service area. The mobile pantry provides food as well as outreach services such as mobile health clinics and program enrollment services. In 2017, the pantry served over 6,167 households in Noblesville and 186 households in Carmel over the course of two holiday distribution days (one for Thanksgiving and one for Christmas). Other outreach programs include the Energy Assistance Program (EAP) and community referrals. Housing programs include providing pre-home buyer education, managing a Section 8 Housing Choice Voucher Program, a Weatherization Assistance Program (WAP), and 362 units at five affordable multifamily properties throughout its service area. One of these properties, Commons at Springmill, is located in Hamilton County in Westfield. Information on the tenant-based voucher program was not available. Based on data compiled during the course of prior research, the organization managed 112 vouchers in Hamilton County

Noblesville Housing Authority

The Noblesville Housing Authority administers the primary Section 8 Housing Choice Voucher program in the county. The housing authority is permitted to administer 185 vouchers of which 184 are currently issued and in use. The housing authority also administers 42 port-in vouchers and has one voucher that was ported out. The waiting list for the voucher program was closed in 2014. The waiting list was however recently purged and there are currently no households on the waiting list; the housing authority plans to re-open the list in October 2018. The following table illustrates the spatial usage of vouchers in the county as of December 2016.

Figure 114: Housing Choice Voucher usage by place in Hamilton County, December 2016

Noblesville Housing Authority Housing Choice Voucher Usage		
Location	Number	Percent
Atlanta	1	0.4%
Carmel*	9	3.8%
Cicero	5	2.1%
Fishers	32	13.7%
Noblesville	139	59.4%
Sheridan	10	4.3%
Westfield	<u>38</u>	16.2%
	234	

*Includes four vouchers with Indianapolis mailing address.

Source: Noblesville Housing Authority, current as of December 2016, received July 2018

As illustrated, the vast majority of vouchers in use in the county are being used in Noblesville. The geographic distribution of vouchers throughout the county depends on a variety of factors, particularly availability and housing prices. While Carmel appear to have a larger percentage of available rental supply as indicated by a higher vacancy rate in that submarket, the prices of the available supply in the Carmel market are oftentimes significantly higher than voucher payment standards. Payment standards for the Section 8 Housing Choice Voucher program are based on the Fair Market Rents (FMRs) as defined by HUD and generally must be within plus or minus ten percent of the FMRs. FMRs are defined as “the 40th percentile of gross rents for typical, non-substandard rental units occupied by recent movers in a local housing market,” where local housing market is defined as the HUD metro area for metropolitan counties such as Hamilton. In other words, FMRs for Hamilton County are based on the 40th percentile of gross rents in the Indianapolis metro area. As a result, high cost housing markets within Hamilton County are likely to be particularly unavailable to voucher holders. Payment standards for Housing Choice Vouchers are generally set between 90 and 110 percent of FMRs. In higher-cost markets, housing authorities oftentimes elect to set the payment standards closet to the high end of the aforementioned range. The payment standards for Hamilton County are set at 110 percent of FMR. The following table illustrates the current payment standards for the voucher program in Hamilton County.

Figure 115: Section 8 Housing Choice Voucher Payment Standards, Hamilton County, FY 2018

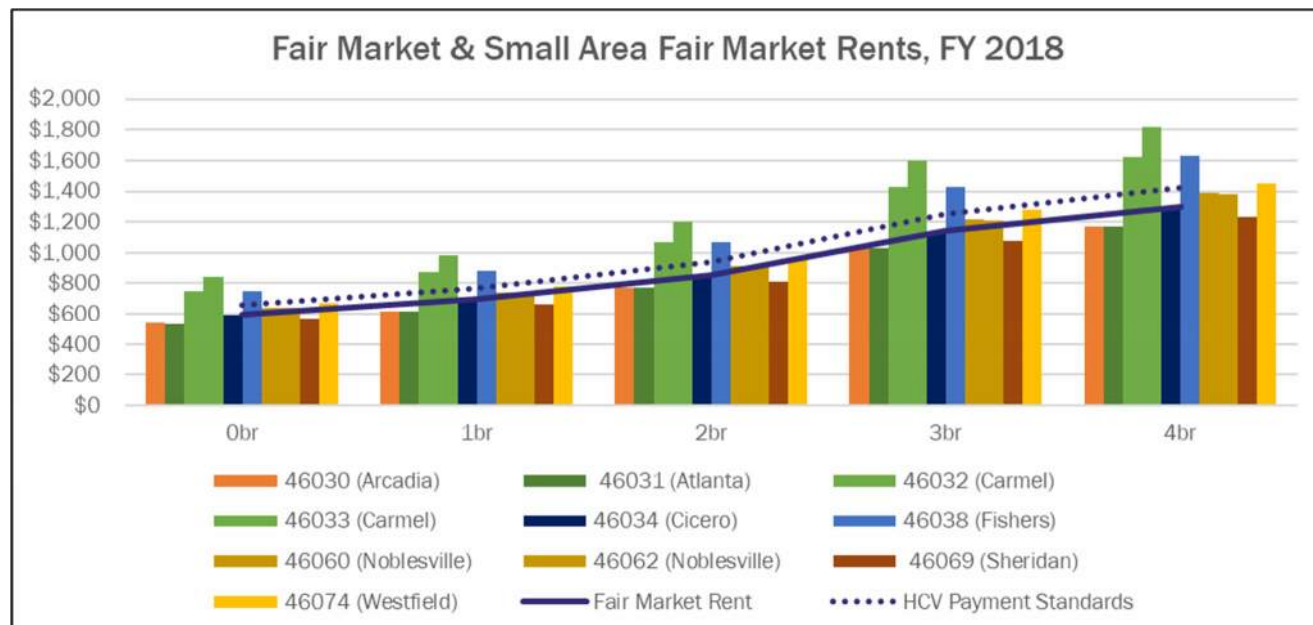
Housing Choice Voucher Payment Standards, 2018	
Unit Type	FY 2018 Payment Standard
Studio	\$659
1BR	\$766
2BR	\$937
3BR	\$1,254
4BR	\$1,426

Source: Noblesville Housing Authority, received July 2018

In November 2016, HUD implemented a new rule to expand the use of Small Area Fair Market Rents (SAFMRs), which set voucher payment standards at the neighborhood (defined as zip code) level rather than the metro level with the goal of expanding access to higher rent markets. As of May 2018, 24 metropolitan areas are required to use SAFMRs. The Indianapolis metro area is not one of the required areas and as such agencies

within this area have the flexibility to set payment standards in high cost areas based on SAFMRs without HUD approval or can request HUD approval to apply the SAFMRs throughout their entire service area. The following table illustrates the FY 2017 FMRs and SAFMRs for Hamilton County.

Figure 116: Fair Market Rents & Small Area Fair Market Rents in Hamilton County, FY 2017



Note: 2017 rents are reflected for consistency purposes as we will return to these rents

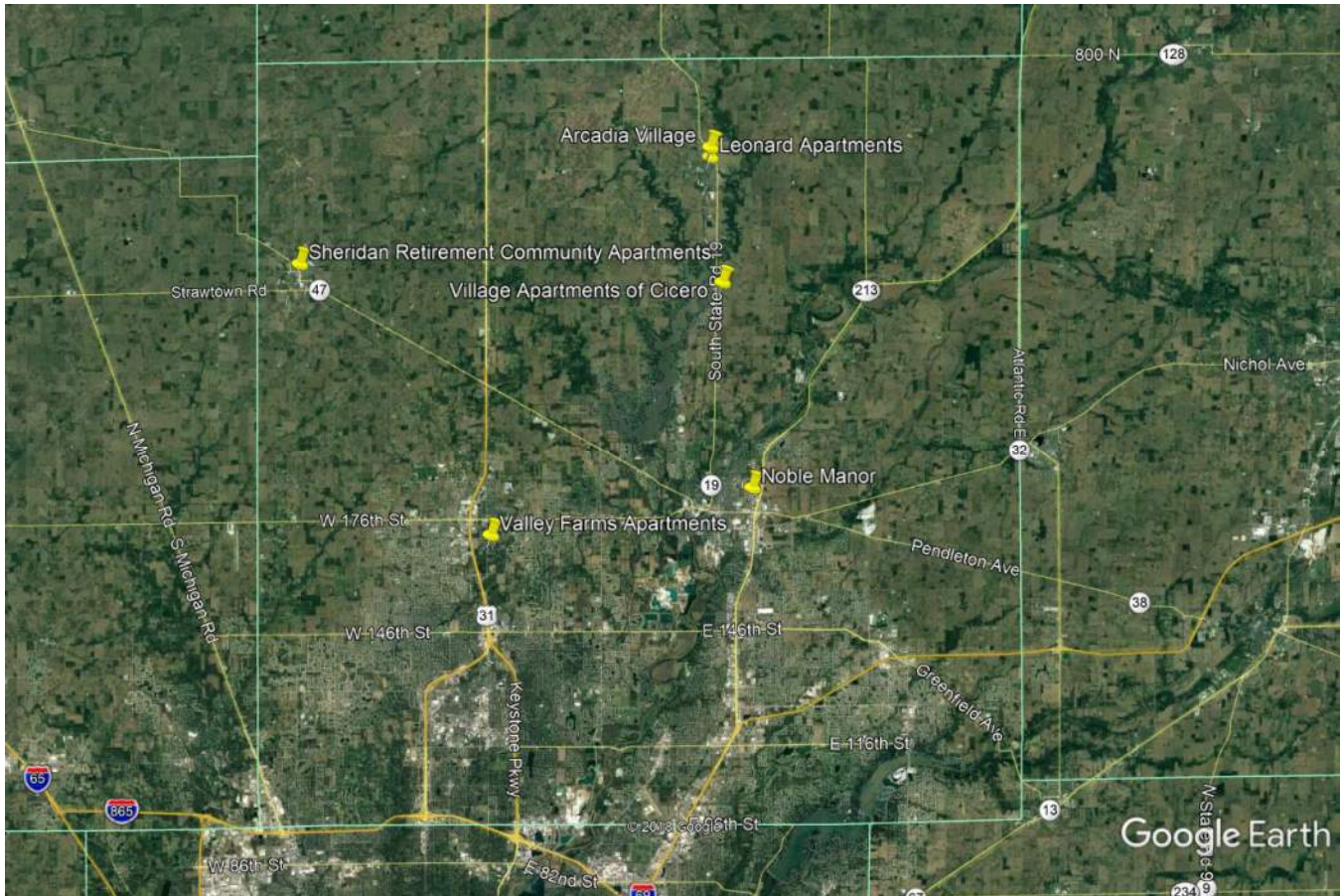
Source: HUD, retrieved July 2018

As illustrated, even at 110 percent of the HUD FMRs, the bulk of the Carmel and Fishers rental housing markets are unlikely to be available to voucher tenants.

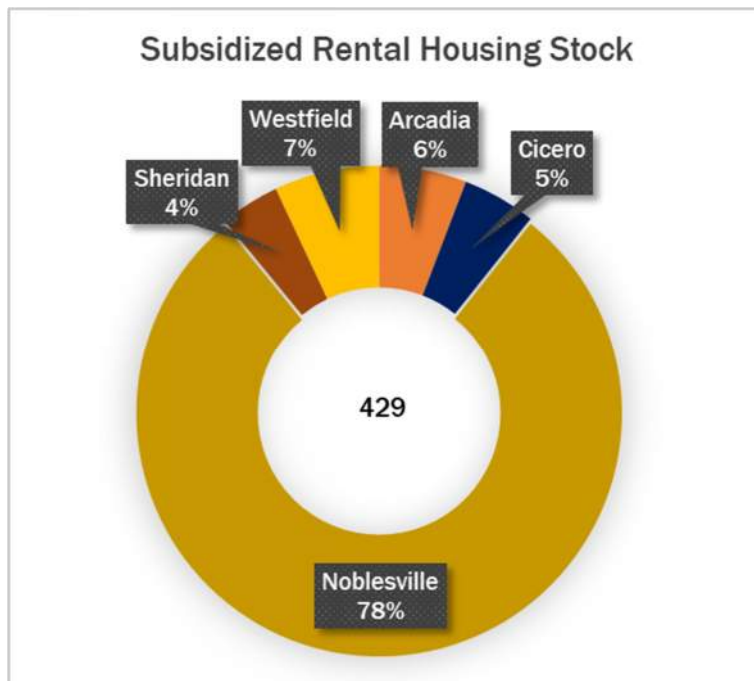
Project Based Rental Assistance

The project based subsidized housing supply consists of Section 8 and Public Housing Authority properties where the assistance is attached to the unit rather than the tenant and any tenant, occupying said unit pays 30 percent of their income towards the rent. The following map illustrates the geographic distribution of the subsidized housing supply in Hamilton County.

Map 5: Subsidized housing rental supply in Hamilton County

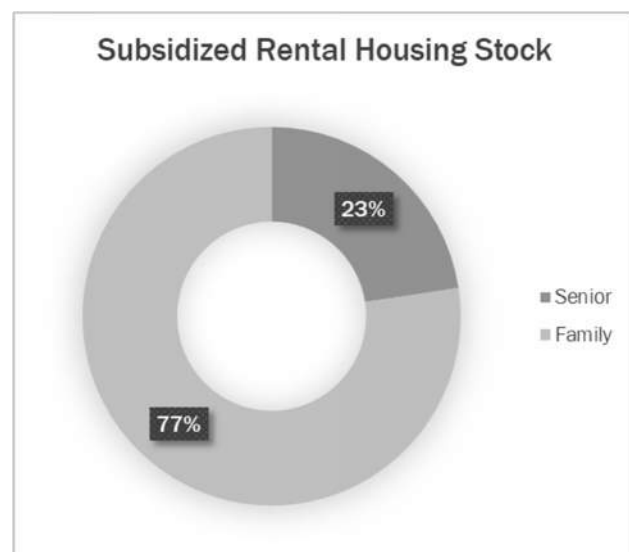


Source: Google Earth, August 2018.



As illustrated, three of the four towns and two of the four cities have some subsidized housing units; there are no subsidized units in Fishers or Carmel. The properties in the towns and Westfield, however, are fairly small in size and as such constitute only 22 percent of the total supply collectively; 78 percent of the subsidized rental supply is located in Noblesville at Noble Manor, the one Section 8 property in Hamilton County. The following table illustrates basic characteristics of the subsidized housing supply.

Table 39: List of subsidized housing properties in Hamilton County



As illustrated, the majority of the subsidized housing units are not age-restricted. To be sure, seniors are eligible to, and reportedly do, reside in general tenancy properties. Additionally, those seniors that reside at general tenancy properties may do so by choice rather than a lack of supply in age-restricted developments. There is no reliable county level data as to housing preferences among senior households; qualitative information from property managers is mixed with many of the property managers of age-restricted properties reporting that seniors prefer to reside in age-restricted developments while managers of general tenancy properties report that seniors intentionally selected to remain in general tenancy projects. The following table illustrates the unit mix, occupancy, and waiting list characteristics of the subsidized housing supply.

Subsidized Housing - Hamilton County, IN

Name	City	Type	Total Units	Total Subsidized Units	Unit Types Offered	Tenancy	Occupancy	Waiting List
Noble Manor	Noblesville	LIHTC/Section 8	336	336	1,2,3	Family: 265 Senior (62+): 71	100.0%	Yes, six to 36 months depending on unit type and tenancy
Arcadia Village	Arcadia	USDA	16	16	0,1,2	Family	N/A	N/A
Leonard Apartments	Arcadia	USDA	12	9	1	Senior (62+)	100.0%	Yes, five to six households
Village Apartments of Cicero	Cicero	USDA	24	21	1,2	Family	95.8%	Yes, six to 12 months
Sheridan Retirement Center Apts	Sheridan	USDA/Section 8	18	17	1	Senior (62+)	100.0%	None only because list was recently purged
Valley Farms	Westfield	LIHTC, LIHTC/USDA	92	30	1,2,3,4	Family	91.3%	Yes, eight households
Total			498	429			97.4%	

As illustrated, approximately 86 percent of units at properties offering subsidized units are indeed subsidized units; unsubsidized units at the USDA developments are generally occupied by households with incomes above the maximum thresholds. One property, Valley Farms, offers 30 subsidized units within a larger affordable LIHTC property. All of the vacancies at Valley Farms are LIHTC units and all have applications pending. Additionally, the property has an eight household waiting list. Finally, management at Valley Farms reported significant demand for all unit types at all rent/income restrictions. The experience of Valley Farms suggests that with good management, a mixed-income property which combines subsidized with affordable units can perform well in the market. Additional details on the properties for which information was available is included below.

Noble Manor is the largest subsidized property in Hamilton County. The property is located in the county seat, Noblesville, and is a mixed income property with 71 age-restricted one-bedroom units and 265 family one, two, and three-bedroom units. The property was built in four phases between 1977 and 1982 and was

selectively renovated with LIHTC financing between 1989 and 2011. According to management the property has been undergoing additional renovations over the past eight years, including new cabinets, air conditioning units, and windows. The property is fully occupied with an extensive waiting list. The waiting list for the senior units ranges from six to 12 months in length. The waiting list for the family units ranges from 12 to 24 months for one-bedroom units, three to six months for two-bedroom units, and 12 to 36 months for three-bedroom units. Low turnover, estimated at two to three units per month, is one of the primary contributing factors to the length of the wait list. Information on rents was not available. Management reported a significant demand for additional subsidized units for families and seniors at all income levels ranging from very low to extremely low-income households.

Leonard Apartments is a 12-unit single-story multifamily property built in 1972 for seniors ages 62 and over in Arcadia, Indiana. The property is currently 100 percent occupied and has a five to six household waiting list. Turnover at the property is very low and as a result while a waiting list is maintained, typically by the time a unit becomes available the household has found housing elsewhere. The current performance is reportedly typical for the property. Based on the site inspection, the property was in good condition for its age and appears to be well-maintained. All units are one-bedroom units and rents range from \$350 (basic) to \$425 (market). Currently nine households are benefiting from rental assistance, and the remaining three are over-income and as such are paying the note rent. Management reported a need for additional comparable housing units in the market for both seniors and families.

Village Apartments of Cicero is a 24-unit single-story multifamily property built in the 1980s located in Cicero, Indiana. The property offers both one and two-bedroom units and there is no age-restriction at the property. All kitchens have been updated and windows replaced since initial construction. The one-bedroom units range in size from 508 to 540 square feet and rent for \$524 (basic) to \$633 (note) per month; two-bedroom units range in size from 679 to 719 square feet in size and rent for \$559 (basic) to \$717 (note) per month. Of the total units, 21 operate with rental assistance. Tenant paid rents vary considerably depending on the unit and the household characteristics; tenant paid rents from \$0 to \$700 per month with an estimated average of \$250 per month. Asking rents increased by two percent in the past year. The property is currently 95.8 percent occupied and there is an extensive waiting list. Management reported significant demand for additional income-based housing units in the market and a need for larger units (three and four-bedroom units) as well. The property gets an estimated 30 calls per day from persons in search of affordable housing. Further, while the property does get some interest from residents of Marion County, the majority of the interest comes from within Hamilton County, and from Noblesville and Westfield in particular.

Sheridan Retirement Center is an 18-unit single-story multifamily property targeting seniors ages 62 and over or disabled individuals of all ages located in Sheridan, Indiana. The property is currently fully occupied and while there is not currently a waiting list, this was attributed to a recent purge and the very low turnover at the property rather than a lack of demand. For example only two units in the past two years have turned over at the property. Of the 18 units, the property can offer rental assistance to 16 to 17 households. All units are one-bedroom units and management indicated that for most this is sufficient and where available those that want a larger unit can relocate to Spicewood Gardens, an affordable age-restricted property in Sheridan. All of the residents were Hamilton County residents at the time of move-in and approximately half were local to Sheridan. While the contact indicated that there is demand in Sheridan for additional income-based units, the contact indicated that the need is likely greater in the cities.

Valley Farms is a 92-unit multifamily mixed-income multifamily property targeting families in Westfield, Indiana. The property offers 30 USDA rental assistance units and the remaining units are LIHTC units, which benefit from a USDA operating subsidy but not rental assistance. The property is currently 91.3 percent occupied and all vacancies have applications pending. The property is typically fully pre-leased and maintains an extensive waiting list. Applicants that are in need of immediate housing are referred to the Noblesville Housing Authority. The demand for income-based housing in the area is reportedly significant. The majority of

the existing tenants and households either live in Hamilton County and are in search of more affordable housing within the county and/or prefer the desirable location of Westfield, or work in Hamilton County but require affordable housing in order to relocate into the county to be closer to their employment. This property will be discussed in greater detail in the affordable properties section of this supply analysis.

Overall, there appears to be a significant demand in the market for subsidized income-based housing units, and the demand comes from both existing Hamilton County residents in search of more affordable housing as well as from households employed in Hamilton County in search of affordable housing closer to their source of employment.

AFFORDABLE RENTAL SUPPLY

The following section includes relevant market characteristics for the affordable multifamily rental properties surveyed. This includes an analysis of all LIHTC, HOME, CDBG, and USDA developments within Hamilton County that are not subsidized based on income but instead have established set rents based on a percentage of the Area Median Income (AMI).

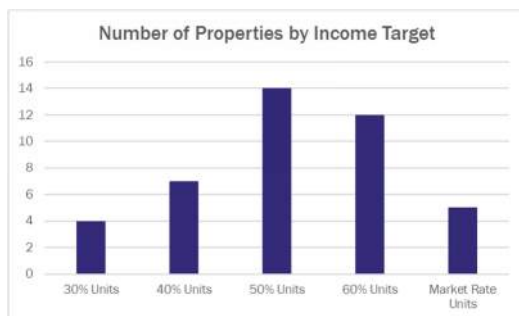
The title and associated measures for said categories vary by organization. For example, HUD refers to units restricted at the 50 to 80 percent AMI level as units targeting low-income households; other organizations refer to these units as workforce housing units. For our purposes, we refer to all units that have set rents targeting households with incomes between 30 and 80 percent AMI as the affordable rental supply. We caution the reader, however, that just because a unit is affordable based on the AMI, this does not necessarily mean that the occupant of said unit will not be cost burdened. Instead, as we will demonstrate in the gap analysis of this report, oftentimes units that are affordable to a particular income group may in fact be occupied by households with lower incomes, rendering these households cost burdened.

There are currently 16 properties with affordable units located in Hamilton County; seven of these are owned by one organization, HAND, Inc. We interviewed management at 14 of the 16 properties. Despite numerous attempts, management representatives at Casey Acres and Hamilton Place were not available to participate.

There is also one planned addition to this market: Blackhawk Commons. Upon completion, Blackhawk Commons will offer 40 additional affordable units in Sheridan. The project will include five one-bedroom units, 26 two-bedroom units, and nine three-bedroom units and will target households with incomes of 30, 40, 50, and 60 percent of the AMI, or less. The project will involve the rehabilitation of the old Adams Township school and will offer community space in addition to the affordable rental units. We are also aware of one additional proposed project that was submitted in the 2018 competitive round, SouthPointe Village Apartments, a proposed 70-unit workforce housing project to be located in Fishers.

Of the existing 16 properties, 15 offer affordable units targeting households with a variety of incomes including units at the 30, 40, 50, and 60 percent AMI levels, as well as market rate units. The following figure illustrates the number of properties offering units at the respective income targets. It is worth noting that the Commons at Spring Mill offers units that are rent restricted at 30, 40, 50, and 60 percent AMI, but all units are income restricted at 60 percent AMI.

Figure 117: Number of properties by income target



Nearly all of the properties offer units targeting households with incomes of 50 percent AMI or less, followed by 75 percent offering units targeting

households with incomes of 60 percent of the AMI or less. A smaller percentage of properties offers 30 and 40 percent AMI units. Finally, five of the properties that offer affordable units also offer market rate units: Casey Acres and The Commons at Spring Mill in Westfield, Spicewood Gardens in Sheridan, and Deer Chase Apartments and Greystone Apartments in Noblesville. Of these, 89 percent or more of the units at four of the five properties are affordable units, while 11 percent or less are market rate units. The fifth property, Greystone Apartments, offers 52 percent market rate units and 48 percent affordable units. All five of the mixed-income properties are performing well in the market including Greystone, which suggests that offering affordable units alongside market rate units is feasible in the county if properly managed.

The following table illustrates the income and corresponding rents limits for affordable units in the Primary Market Area. It is worth noting that these limits may vary slightly depending on financing; the rent and income limits presented here are for all units financed with Low Income Housing Tax Credit funds. Please note the rents reflect maximum allowable gross (housing plus utilities) rents.

Figure 118: Maximum income and rent restrictions by AMI level for Hamilton County, 2018

LIHTC Income Limits for 2018 (Based on 2018 MTSP Income Limits)							
	Charts	60.00%	30.00%	40.00%	50.00%	80.00%	140.00%
1 Person		32,460	16,230	21,640	27,050	43,280	45,444
2 Person		37,080	18,540	24,720	30,900	49,440	51,912
3 Person		41,700	20,850	27,800	34,750	55,600	58,380
4 Person		46,320	23,160	30,880	38,600	61,760	64,848
5 Person		50,040	25,020	33,360	41,700	66,720	70,056
6 Person		53,760	26,880	35,840	44,800	71,680	75,264
7 Person		57,480	28,740	38,320	47,900	76,640	80,472
8 Person		61,200	30,600	40,800	51,000	81,600	85,680
9 Person		64,860	32,430	43,240	54,050	86,480	90,804
10 Person		68,580	34,290	45,720	57,150	91,440	96,012
11 Person		72,240	36,120	48,160	60,200	96,320	101,136
12 Person		75,960	37,980	50,640	63,300	101,280	106,344

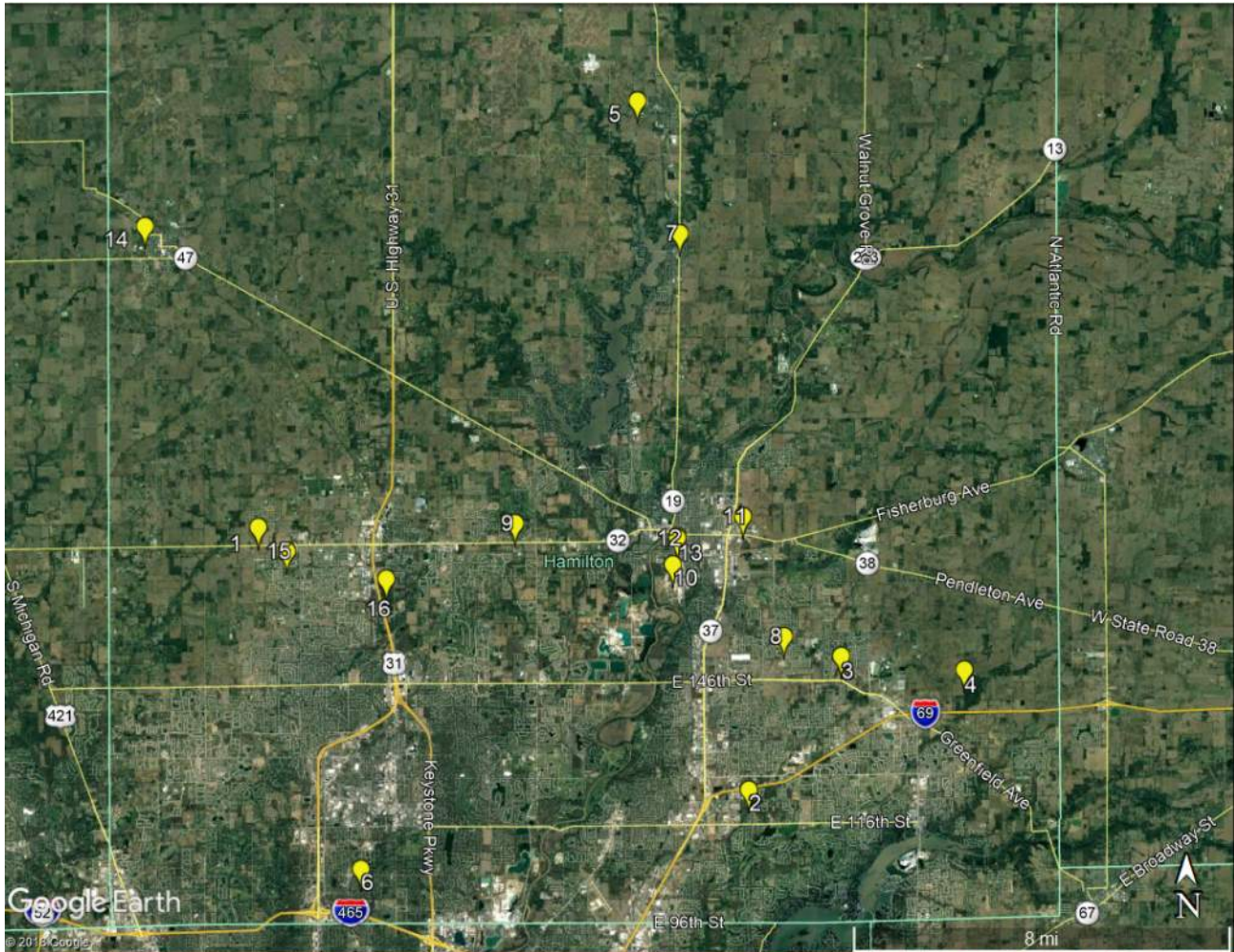
LIHTC Rent Limits for 2018 (Based on 2018 MTSP/VI Income Limits)									
Bedrooms (People)	Charts	60.00%	30.00%	40.00%	50.00%	80.00%	FMR	HOME Low Rent	HOME High Rent
Efficiency (1.0)		811	405	541	676	1,082	599	599	599
1 Bedroom (1.5)		869	434	579	724	1,159	696	696	696
2 Bedrooms (3.0)		1,042	521	695	868	1,390	852	852	852
3 Bedrooms (4.5)		1,204	602	803	1,003	1,606	1,140	1,003	1,140
4 Bedrooms (6.0)		1,344	672	896	1,120	1,792	1,296	1,120	1,296
5 Bedrooms (7.5)		1,483	741	989	1,236	1,978		1,236	1,490

Source: Novogradac & Company LLP, September 2018

As illustrated, the maximum allowable income for a three-person household for any existing affordable unit is \$41,700; the maximum allowable income for a four-person household for any existing affordable unit is \$46,320.

Of note is the comparison between the FMRs and the maximum allowable LIHTC rents. The maximum allowable rents at the 60 percent AMI level, and the studio, one, and two-bedroom units at the 50 percent AMI level) are above the FMRs, particularly the 60 percent AMI rents. Assuming the Housing Choice Voucher payment standards continue to be set at 110 percent of the FMRs, LIHTC units at the 60 percent AMI level with maximum allowable LIHTC rent will be out of reach for most voucher holders. The following map and corresponding table illustrates the identified properties included in the survey.

Map 6: Affordable housing rental supply in Hamilton County



Source: Google Earth, September 2018

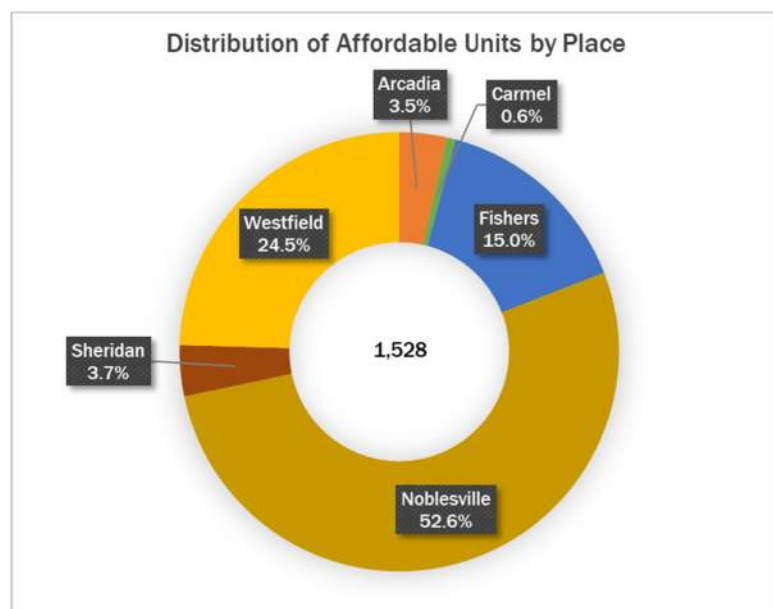
AFFORDABLE PROPERTIES

#	Property	City	Rent Structure	Tenancy
1	Casey Acres	Westfield	@60%, Market	Family
2	Cumberland Crossing	Fishers	@50%, @60%	Family
3	Deer Chase Apartments	Noblesville	@30%, @40%, @50%, @60%, Market	Family
4	Greystone Apartments	Noblesville	@50%, @60%, Market	Family
5	Hamilton Place	Arcadia	@30%, @40%, @50%, @60%	Family
6	Home Place Gardens	Carmel	@50%, @60%	Senior
7	Lakeside Gardens	Cicero	@50%	Senior
8	Meredith Meadows Senior Apartments	Noblesville	@30%, @40%, @50%, @60%	Family
9	Pebble Brook Gardens	Noblesville	@50%, @60%	Senior
10	Plum Tree Gardens	Noblesville	@40%, @50%	Senior
11	Princeton Lakes	Noblesville	@50%, @60%	Family
12	Roper Capstone	Noblesville	@40%, @50%	Family
13	Roper Lofts	Noblesville	@40%, @50%	Family
14	Spicewood Gardens	Sheridan	@30%, @40%, @50%, @60%, Market	Senior
15	The Commons At Spring Mill	Westfield	@30%, @40%, @50%, @60%, Market	Family
16	Valley Farms	Westfield	@50% (USDA), @60% (USDA)	Family

Geographic Distribution

As illustrated on the map, while there are affordable units in all four cities and three of the four towns, the number of units varies considerably by place. The following section assesses the spatial distribution of affordable units in Hamilton County.

Figure 119: Distribution of affordable units by place in Hamilton County



Note: the above figure reflects the distribution only of the affordable units; it does not include market rate units at mixed income properties.

Over half of all affordable units are located in Noblesville. There is currently one planned addition, Blackhawk Commons, which if completed will slightly increase Sheridan's percentage of the affordable housing stock. According to interviews with local officials, developers, and stakeholders, the lack of affordable housing options in select markets within Hamilton County is due to a variety of factors including land costs, land availability, city regulations and construction fees, concerns about school overcrowding and crime, and the not in my back yard (NIMBY) phenomenon. If the existing affordable units were distributed evenly throughout Hamilton County on a per capita basis Arcadia, Noblesville, and Westfield would lose 45, 409, and 158 affordable units, respectively, while Atlanta, Carmel, Cicero, and Fishers would gain five, 459, 21, and 255 units, respectively.

Tenancy

Six of the properties target seniors and the remaining ten have no age-restrictions. Five of the six senior properties are owned by HAND and four of the five are small developments with less than ten units. The one large senior property, Spicewood Gardens, was built in three phases and currently consists of 60 total units. The three phases were built between 2009 and 2015 and the property remains in good to excellent condition. The property is typically fully occupied and maintains an extensive waiting list. The majority of the tenants are reportedly from Hamilton County and although the age restriction is 55 and over, the average age is reportedly closer to 75 years old. Interviews with local stakeholders and property managers indicate that the property experiences wide support in the community and that there is sufficient demand for significantly more units at the site, though some concerns were raised about the concentration of affordable senior units in the relatively small town of Sheridan, where access to amenities including a grocery store is limited. Given the small sizes of the senior properties, overall age-restricted units comprise just five percent of the affordable units.

Unit Mix

The following table illustrates the unit mix for all properties offering affordable units in Hamilton County.

UNIT MIX		
Unit Type	Number of Units	Percentage of Units
Studio	0	0%
1 BR	486	27%
2 BR	875	48%
3 BR	370	20%
4 BR	84	5%

Note: the above figure reflects the distribution of all units at affordable properties including market rate units as the complete unit mix breakdown was not always available for these properties.

As illustrated, two-bedroom units dominate the market among properties that offer affordable units followed by one and three-bedroom units.

Unit Sizes

The following table illustrates the unit sizes for properties offering affordable units in Hamilton County.

UNIT SIZE COMPARISON			
Unit Type	Surveyed Min	Surveyed Max	Surveyed Average
1 BR	579	835	751
2 BR	840	1,257	961
3 BR	1,096	1,356	1,194
4 BR	1,096	1,418	1,363

As illustrated, there is a wide range of sizes offered in the market. Overall, while the 579 square foot one-bedroom appears slightly small, all other unit sizes appear reasonable and market oriented. The small one-bedroom units are located at one of the renovation projects of an older building.

Unit Features

The following tables illustrates the features for properties offering affordable units in Hamilton County.

HAMILTON COUNTY, INDIANA – HOUSING NEEDS ASSESSEMENT

DESIGN																
	Casey Acres	Cumberland Crossing	Deer Chase Apartments	Greystone Apartments	Hamilton Place	Home Place Gardens	Lakeside Gardens	Meredith Meadows Senior Apartments	Pebble Brook Gardens	Plum Tree Gardens	Princeton Lakes	Roper Capstone	Roper Lofts	Spicewood Gardens	The Commons At Spring Mill	Valley Farms
Rent Structure	@60%, Market	@50%, @60%	@30%, @40%, @50%, @60%, Market	@50%, @60%, Market	@30%, @40%, @50%, @60%	@50%, @60%	@50%	@30%, @40%, @50%, @60%	@50%, @60%	@40%, @50%	@50%, @60%	@40%, @50%	@40%, @50%	@30%, @40%, @50%, @60%, Market	@30%, @40%, @50%, @60%, Market	@50% (USDA), @60% (USDA)
Tenancy Building	Family	Family	Family	Family	Family	Senior	Senior	Senior	Senior	Senior	Family	Family	Family	Market Senior	Market Family	Family
Property Type	Garden	Garden	Garden	Garden	One-story	Duplex	Duplex	Garden	Duplex	Duplex	Garden	Lowrise	Lowrise	Duplex	Garden	Various
# of Stories	2-stories	2-stories	2-stories	2-stories	1-stories	1-stories	1-stories	1-stories	1-stories	1-stories	2-stories	2-stories	2-stories	1-stories	2-stories	2-stories
Year Built	2015	1999	2004	2007	1993	2018	2014	2010	2012	2009	2004	n/a	n/a	2009, 2012, n/a	2012	1978/1994
Year Renovated	n/a	n/a	n/a	n/a	2004	n/a	n/a	n/a	n/a	n/a	n/a	2016	2014	n/a	n/a	n/a

UTILITIES																
	Casey Acres	Cumberland Crossing	Deer Chase Apartments	Greystone Apartments	Hamilton Place	Home Place Gardens	Lakeside Gardens	Meredith Meadows Senior Apartments	Pebble Brook Gardens	Plum Tree Gardens	Princeton Lakes	Roper Capstone	Roper Lofts	Spicewood Gardens	The Commons At Spring Mill	Valley Farms
Rent Structure	@60%, Market	@50%, @60%	@30%, @40%, @50%, @60%, Market	@50%, @60%, Market	@30%, @40%, @50%, @60%	@50%, @60%	@50%	@30%, @40%, @50%, @60%	@50%, @60%	@40%, @50%	@50%, @60%	@40%, @50%	@40%, @50%	@30%, @40%, @50%, @60%, Market	@30%, @40%, @50%, @60%, Market	@50% (USDA), @60% (USDA)
Tenancy	Family	Family	Family	Family	Family	Senior	Senior	Senior	Senior	Senior	Family	Family	Family	Senior	Family	Family
Utility Structure																
Cooking	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no
Water	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Sewer	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

UNIT AMENITIES																
	Casey Acres	Cumberland Crossing	Deer Chase Apartments	Greystone Apartments	Hamilton Place	Home Place Gardens	Lakeside Gardens	Meredith Meadows Senior Apartments	Pebble Brook Gardens	Plum Tree Gardens	Princeton Lakes	Roper Capstone	Roper Lofts	Spicewood Gardens	The Commons At Spring Mill	Valley Farms
Rent Structure	@60%, Market	@50%, @60%	@30%, @40%, @50%, @60%, Market	@50%, @60%, Market	@30%, @40%, @50%, @60%	@50%, @60%	@50%	@30%, @40%, @50%, @60%	@50%, @60%	@40%, @50%	@50%, @60%	@40%, @50%	@40%, @50%	@30%, @40%, @50%, @60%, Market	@30%, @40%, @50%, @60%, Market	@50% (USDA), @60% (USDA)
Tenancy	Family	Family	Family	Family	Family	Senior	Senior	Senior	Senior	Senior	Family	Family	Family	Senior	Family	Family
Accessibility																
Pull Cords	no	no	no	no	no	yes	yes	no	yes	yes	no	no	no	yes	no	no
Unit Amenities																
Balcony/Patio	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes	no
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	no
Coat Closet	yes	yes	yes	no	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	no
Exterior Storage	no	yes	yes	no	no	no	no	yes	no	no	no	no	no	no	yes	no
Fireplace	no	no	no	no	no	no	no	yes	no	no	no	no	no	no	no	no
Walk-In Closet	yes	yes	no	no	no	no	no	yes	yes	yes	no	no	no	yes	yes	no
Washer/Dryer	no	no	yes	no	no	yes	yes	yes	yes	yes	no	yes	yes	yes	no	no
W/D Hookup	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Kitchen																
Dishwasher	yes	yes	yes	yes	no	yes	yes	yes	no	yes	yes	no	yes	yes	yes	no
Disposal	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Microwave	no	no	no	no	no	yes	no	no	yes	yes	no	yes	yes	yes	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

HAMILTON COUNTY, INDIANA – HOUSING NEEDS ASSESSEMENT

PROPERTY AMENITIES

	Casey Acres	Cumberland Crossing	Deer Chase Apartments	Greystone Apartments	Hamilton Place	Home Place Gardens	Lakeside Gardens	Meredith Meadows Senior Apartments	Pebble Brook Gardens	Plum Tree Gardens	Princeton Lakes	Roper Capstone	Roper Lofts	Spicewood Gardens	The Commons At Spring Mill	Valley Farms
Rent Structure	@60%, Market	@50%, @60%	@30%, @40%, @50%, @60%, Market	@50%, @60%, Market	@30%, @40%, @50%, @60%	@50%, @60%	@50%	@30%, @40%, @50%, @60%	@50%, @60%	@40%, @50%	@50%, @60%	@40%, @50%	@40%, @50%	@30%, @40%, @50%, @60%, Market Senior	@30%, @40%, @50%, @60%, Market Family	@50% (USDA), @60% (USDA)
Tenancy	Family	Family	Family	Family	Family	Senior	Senior	Senior	Senior	Senior	Family	Family	Family			Family
Community																
Business Center	yes	no	yes	yes	no	no	no	yes	no	no	no	no	no	yes	yes	no
Community Room	yes	yes	yes	yes	no	no	no	yes	no	no	yes	no	no	yes	yes	no
Central Laundry	yes	yes	no	yes	yes	no	no	no	no	no	yes	no	yes	no	yes	yes
On-Site Mgmt	yes	yes	no	yes	no	no	no	yes	no	no	yes	no	no	yes	yes	yes
Recreation																
Exercise Facility	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	yes	yes	no
Playground	yes	yes	yes	yes	no	no	no	no	no	no	yes	no	no	no	yes	yes
Swimming Pool	yes	yes	yes	yes	no	no	no	no	no	no	yes	no	no	no	no	no
Picnic Area	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	no	no
Sport Court	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
Recreational Area	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no

SECURITY AMENITIES

	Casey Acres	Cumberland Crossing	Deer Chase Apartments	Greystone Apartments	Hamilton Place	Home Place Gardens	Lakeside Gardens	Meredith Meadows Senior Apartments	Pebble Brook Gardens	Plum Tree Gardens	Princeton Lakes	Roper Capstone	Roper Lofts	Spicewood Gardens	The Commons At Spring Mill	Valley Farms
Rent Structure	@60%, Market	@50%, @60%	@30%, @40%, @50%, @60%, Market	@50%, @60%, Market	@30%, @40%, @50%, @60%	@50%, @60%	@50%	@30%, @40%, @50%, @60%	@50%, @60%	@40%, @50%	@50%, @60%	@40%, @50%	@40%, @50%	@30%, @40%, @50%, @60%, Market Senior	@30%, @40%, @50%, @60%, Market Family	@50% (USDA), @60% (USDA)
Tenancy	Family	Family	Family	Family	Family	Senior	Senior	Senior	Senior	Senior	Family	Family	Family			Family
Security																
Intercom (Buzzer)	no	no	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no
Limited Access	no	no	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no
Patrol	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no

PARKING AMENITIES

	Casey Acres	Cumberland Crossing	Deer Chase Apartments	Greystone Apartments	Hamilton Place	Home Place Gardens	Lakeside Gardens	Meredith Meadows Senior Apartments	Pebble Brook Gardens	Plum Tree Gardens	Princeton Lakes	Roper Capstone	Roper Lofts	Spicewood Gardens	The Commons At Spring Mill	Valley Farms
Rent Structure	@60%, Market	@50%, @60%	@30%, @40%, @50%, @60%, Market	@50%, @60%, Market	@30%, @40%, @50%, @60%	@50%, @60%	@50%	@30%, @40%, @50%, @60%	@50%, @60%	@40%, @50%	@50%, @60%	@40%, @50%	@40%, @50%	@30%, @40%, @50%, @60%, Market Senior	@30%, @40%, @50%, @60%, Market Family	@50% (USDA), @60% (USDA)
Tenancy	Family	Family	Family	Family	Family	Senior	Senior	Senior	Senior	Senior	Family	Family	Family			Family
Parking																
Carport	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Carport Fee	0	\$25	0	0	0	0	0	0	0	0	\$25	0	0	0	0	0
Garage	no	yes	yes	no	no	no	no	no	no	no	no	no	no	yes	no	no
Garage Fee	0	\$60	0	0	0	0	0	0	0	0	\$60	0	0	0	0	0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes

As illustrated, the senior properties are all single-story structures, while the family buildings are two to three story garden-style buildings or townhomes.

The typical unit amenity package at affordable properties in the market consists of balcony/patio, mini-blinds, central air conditioning, coat closet, washer/dryer connection, dishwasher, garbage disposal, oven/stove, and refrigerator.

Property amenities vary depending on the targeted tenancy. The smaller properties offer limited to no property amenities. The larger properties, and particularly the properties that also offer market rate units, offer more extensive property amenities including a clubhouse/community room, business center, exercise facility, central laundry facility, on-site management, playground, swimming pool, sports court, and/or picnic area. Security features are limited in the market, as is covered parking, with only three of the 16 properties offering either carports or garages.

Tenant Characteristics

The following table illustrates voucher usage for the properties.

TENANTS WITH VOUCHERS				
Property Name	City	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Casey Acres	Westfield	@60%, Market	Family	N/A
Cumberland Crossing	Fishers	@50%, @60%	Family	13%
Deer Chase Apartments	Noblesville	@30%, @40%, @50%, @60%, Market	Family	25%
Greystone Apartments	Noblesville	@50%, @60%, Market	Family	20%
Hamilton Place	Arcadia	@30%, @40%, @50%, @60%	Family	N/A
Home Place Gardens	Carmel	@50%	Senior	N/A
Lakeside Gardens	Cicero	@50%	Senior	40%
Meredith Meadows Senior Apartments	Noblesville	@30%, @40%, @50%, @60%	Senior	19%
Pebble Brook Gardens	Noblesville	@50%, @60%	Senior	44%
Plum Tree Gardens	Noblesville	@40%, @50%	Senior	83%
Princeton Lakes	Noblesville	@50%, @60%	Family	12%
Roper Capstone	Noblesville	@40%, @50%	Family	17%
Roper Lofts	Noblesville	@40%, @50%	Family	25%
Spicewood Gardens	Sheridan	@30%, @40%, @50%, @60%, Market	Senior	20%
The Commons At Spring Mill	Westfield	@30%, @40%, @50%, @60%, Market	Family	8%
Valley Farms*	Westfield	@50% (USDA), @60% (USDA)	Family	44%

*Includes 30 USDA rental assistance units.

Voucher usage ranges from eight to 83 percent, with an average of 28 percent. When excluding the high outlier, voucher usage ranges from eight to 44 percent, with an average of 24 percent.

Turnover

The following table illustrates turnover rates reported by the properties.

TURNOVER				
Property Name	City	Rent Structure	Tenancy	Annual Turnover
Casey Acres	Westfield	@60%, Market	Family	N/A
Cumberland Crossing	Fishers	@50%, @60%	Family	26%
Deer Chase Apartments	Noblesville	@30%, @40%, @50%, @60%, Market	Family	N/A
Greystone Apartments	Noblesville	@50%, @60%, Market	Family	20%
Hamilton Place	Arcadia	@30%, @40%, @50%, @60%	Family	N/A
Home Place Gardens	Carmel	@50%	Senior	N/A
Lakeside Gardens	Cicero	@50%	Senior	5%
Meredith Meadows Senior Apartments	Noblesville	@30%, @40%, @50%, @60%	Senior	10%
Pebble Brook Gardens	Noblesville	@50%, @60%	Senior	10%
Plum Tree Gardens	Noblesville	@40%, @50%	Senior	30%
Princeton Lakes	Noblesville	@50%, @60%	Family	20%
Roper Capstone	Noblesville	@40%, @50%	Family	10%
Roper Lofts	Noblesville	@40%, @50%	Family	13%
Spicewood Gardens	Sheridan	@30%, @40%, @50%, @60%, Market	Senior	10%
The Commons At Spring Mill	Westfield	@30%, @40%, @50%, @60%, Market	Family	20%
Valley Farms	Westfield	@50% (USDA), @60% (USDA)	Family	N/A
Average Turnover				16%

Turnover ranges from five to 30 percent, with an average of 16 percent. Turnover at the senior properties is particularly low.

Concessions

None of the properties are currently or have a history of offering concessions. Overall, it appears that the rental market is healthy, and concessions are not necessary for most properties.

Rent Growth

The following table illustrates rent changes in the past year at the properties included in the survey.

RENT GROWTH				
Property Name	City	Rent Structure	Tenancy	Rent Growth
Casey Acres	Westfield	@60%, Market	Family	N/A
Cumberland Crossing	Fishers	@50%, @60%	Family	Increase of up to 13 percent
Deer Chase Apartments	Noblesville	@30%, @40%, @50%, @60%, Market	Family	Increase of six to nine percent
Greystone Apartments	Noblesville	@50%, @60%, Market	Family	Increase, see comments
Hamilton Place	Arcadia	@30%, @40%, @50%, @60%	Family	N/A
Home Place Gardens	Carmel	@50%	Senior	N/Ap
Lakeside Gardens	Cicero	@50%	Senior	Increase of 23 percent
Meredith Meadows Senior Apartments	Noblesville	@30%, @40%, @50%, @60%	Senior	Yes, significant increase April 2018
Pebble Brook Gardens	Noblesville	@50%, @60%	Senior	Increase of 26 to 27 percent
Plum Tree Gardens	Noblesville	@40%, @50%	Senior	Increase of 11 to 13 percent
Princeton Lakes	Noblesville	@50%, @60%	Family	Increase of four to eight percent
Roper Capstone	Noblesville	@40%, @50%	Family	Increase of three to ten percent
Roper Lofts	Noblesville	@40%, @50%	Family	Increase of 13 to 14 percent
Spicewood Gardens	Sheridan	@30%, @40%, @50%, @60%, Market	Senior	Increase of seven to ten percent
The Commons At Spring Mill	Westfield	@30%, @40%, @50%, @60%, Market	Family	N/A
Valley Farms	Westfield	@50% (USDA), @60% (USDA)	Family	Increase of one to two percent

Twelve of the properties reported rent growth over the past year ranging from an increase of one to 27 percent; this is considered strong rent growth for LIHTC properties. The AMI for the area increased by 4.8 percent in 2017 and an additional 10.9 percent in 2018 allowing for significantly higher rents for rent/income restricted units in the market. The properties that experienced the highest rent growth is for new move-ins, not existing tenants which instead experienced more moderate rent growth. Overall, the rent growth is considered significant at the majority of the properties in the market.

Vacancy

The following table illustrates the overall vacancy rates at the properties included in the survey.

OVERALL VACANCY						
Property Name	City	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Casey Acres	Westfield	@60%, Market	Family	252	13	5.2%
Cumberland Crossing	Fishers	@50%, @60%	Family	232	1	0.4%
Deer Chase Apartments	Noblesville	@30%, @40%, @50%, @60%, Market	Family	288	2	0.7%
Greystone Apartments	Noblesville	@50%, @60%, Market	Family	453	6	1.3%
Hamilton Place	Arcadia	@30%, @40%, @50%, @60%	Family	54	4	7.4%
Home Place Gardens	Carmel	@50%	Senior	8	0	0.0%
Lakeside Gardens	Cicero	@50%	Senior	5	0	0.0%
Meredith Meadows Senior Apartments	Noblesville	@30%, @40%, @50%, @60%	Senior	84	0	0.0%
Pebble Brook Gardens	Noblesville	@50%, @60%	Senior	9	0	0.0%
Plum Tree Gardens	Noblesville	@40%, @50%	Senior	6	0	0.0%
Princeton Lakes	Noblesville	@50%, @60%	Family	208	7	3.4%
Roper Capstone	Noblesville	@40%, @50%	Family	6	0	0.0%
Roper Lofts	Noblesville	@40%, @50%	Family	8	0	0.0%
Spicewood Gardens	Sheridan	@30%, @40%, @50%, @60%, Market	Senior	60	0	0.0%
The Commons At Spring Mill	Westfield	@30%, @40%, @50%, @60%, Market	Family	72	0	0.0%
Valley Farms*	Westfield	@50% (USDA), @60% (USDA)	Family	62	5	8.1%
Total Affordable Units*				1,526	38	2.5%
Total Market Rate Units				281	6	2.2%
Total Senior Units				88	0	0.0%
Total Family Units				1,719	38	2.2%

*Excludes the 30 project-based rental assistance units and associated estimated vacancies which were accounted for in the subsidized supply section.

Vacancy in the market is considered very low at an average of 2.5 percent for the affordable units and 2.2 percent for the market rate units at the mixed-income properties. The highest vacancy was reported at Valley Farms but management indicated that there are applications pending for all vacancies and an additional ten households on a waiting list should any of those applications be denied. Additionally, there are no vacant age-restricted units. Overall, vacancy in the market is low and indicative of significant demand for both affordable units as well as market rate units at mixed-income properties.

Wait Lists

The following table illustrates waiting list information reported by the surveyed properties

WAITING LIST				
Property Name	City	Rent Structure	Tenancy	Waiting List Length
Casey Acres	Westfield	@60%, Market	Family	N/A
Cumberland Crossing	Fishers	@50%, @60%	Family	None per company policy
Deer Chase Apartments	Noblesville	@30%, @40%, @50%, @60%, Market	Family	Yes, 20-40 households (LIHTC) & 10 households (market)
Greystone Apartments	Noblesville	@50%, @60%, Market	Family	None per company policy
Hamilton Place	Arcadia	@30%, @40%, @50%, @60%	Family	N/A
Home Place Gardens	Carmel	@50%	Senior	Yes, combined waiting list of approximately 300 households for all HAND properties
Lakeside Gardens	Cicero	@50%	Senior	Yes, combined waiting list of approximately 300 households for all HAND properties
Meredith Meadows Senior Apartments	Noblesville	@30%, @40%, @50%, @60%	Senior	Yes, 45 households (2-5 years)
Pebble Brook Gardens	Noblesville	@50%, @60%	Senior	Yes, combined waiting list of approximately 300 households for all HAND properties
Plum Tree Gardens	Noblesville	@40%, @50%	Senior	Yes, combined waiting list of approximately 300 households for all HAND properties
Princeton Lakes	Noblesville	@50%, @60%	Family	None per company policy
Roper Capstone	Noblesville	@40%, @50%	Family	Yes, combined waiting list of approximately 300 households for all HAND properties
Roper Lofts	Noblesville	@40%, @50%	Family	Yes, combined waiting list of approximately 300 households for all HAND properties
Spicewood Gardens	Sheridan	@30%, @40%, @50%, @60%, Market	Senior	Yes, combined waiting list of approximately 300 households for all HAND properties
The Commons At Spring Mill	Westfield	@30%, @40%, @50%, @60%, Market	Family	Yes, 18 to 51 households
Valley Farms	Westfield	@50% (USDA), @60% (USDA)	Family	Yes, ten households

Three of the comparables do not maintain a waiting list per company policy. All seven of the properties owned by HAND, use a shared waiting list which is reportedly over 300 households in length. All of the remaining properties also reportedly maintain waiting lists ranging in length from 18 to 51 households depending on the property, unit type, and AMI level. Overall, waiting lists within the market are determined to be a good indication of unmet demand.

Absorption

Detailed absorption information was not available for the properties with one exception. Spicewood Gardens Phase I, built in 2009, was absorbed at a rate of approximately nine units per month. The absorption rate for all other HAND properties including Home Place Gardens, the most recently completed property, were all reportedly quick and facilitated in part by the shared waiting list and similar product.

LIHTC Rent Analysis

In order to create appropriate comparisons between the properties, we have established a similar utility basis. We have adjusted rents based on a utility structure where tenants pay air conditioning, electric heating, water heating, and cooking and general electric expenses, while the landlord was responsible for cold water, sewer, and trash expenses. We have found that this utility structure is the most common one utilized in Hamilton County marketplace. As a result, properties with differing utility structures have been adjusted to this standard convention.

The following chart presents the minimum, maximum and average adjusted rents in Hamilton County from the surveyed LIHTC properties. Properties in the area offer LIHTC rents at 30, 40, 50, and 60 percent Area Median Income (AMI) level.

It is worth noting that on March 23, 2018, The Consolidated Appropriations Act, 2018, also known as the omnibus spending bill, became law. The bill made two changes to the LIHTC program, including the creation of a new occupancy set-aside option known as “income averaging” (IA). Under prior law, to qualify for LIHTCs, rental properties had to meet one of two set-aside tests. Specifically,

1. At least 20 percent of units had to be both rent restricted and occupied by households with incomes at or below 50 percent of the AMI, or

2. At least 40 percent of the units had to be both rent restricted and occupied by households with incomes at or below 60 percent of AMI.

The majority of owners have historically elected the latter of the two aforementioned set-asides. The 2018 omnibus bill added a new third minimum set-aside test – IA. The IA test is as follows:

- At least 40 percent of units have to be rent restricted and occupied by individuals whose incomes do not exceed the imputed income limitation designated by the taxpayer
- The average of the imputed income limitations designated cannot exceed 60 percent of AMI
- The designated imputed income limitations must be in 10 percent increments ranging from 20 percent to 80 percent.

LIHTC RENT COMPARISON @30%

Property Name	City	Tenancy	0BR	1BR	2BR	3BR	4BR	Rents at Max?
LIHTC Maximum Rent (Net)	Hamilton		\$316	\$318	\$381	\$438	\$472	
Deer Chase Apartments	Noblesville	Family	-	-	\$380	\$397	\$507	Yes
Meredith Meadows Senior Apartments	Noblesville	Family	-	\$375	\$375	-	-	Yes
Spicewood Gardens	Sheridan	Senior	-	-	\$355	-	-	Yes
The Commons At Spring Mill	Westfield	Family	-	\$404	\$477	\$543	-	Yes
Average			-	\$390	\$397	\$470	\$507	

LIHTC RENT COMPARISON @40%

Property Name	County	Tenancy	0BR	1BR	2BR	3BR	4BR	Rents at Max?
LIHTC Maximum Rent (Net)	Hamilton		\$452	\$463	\$555	\$639	\$696	
Deer Chase Apartments	Noblesville	Family	-	-	\$554	\$598	\$731	Yes
Meredith Meadows Senior Apartments	Noblesville	Family	-	\$460	\$549	-	-	Yes
Plum Tree Gardens	Noblesville	Senior	-	-	\$530	-	-	Yes
Roper Capstone	Noblesville	Family	-	\$409	-	-	-	Yes
Roper Lofts	Noblesville	Family	-	\$484	-	-	-	Yes
Spicewood Gardens	Sheridan	Senior	-	-	\$513	-	-	Yes
The Commons At Spring Mill	Westfield	Family	-	\$549	\$651	\$744	-	Yes
Average			-	\$476	\$559	\$671	\$731	

LIHTC RENT COMPARISON @50%

Property Name	County	Tenancy	0BR	1BR	2BR	3BR	4BR	Rents at Max?
LIHTC Maximum Rent (Net)	Hamilton		\$587	\$608	\$728	\$839	\$920	
Cumberland Crossing	Fishers	Family	-	\$630	\$754	\$872	-	Yes
Deer Chase Apartments	Noblesville	Family	-	-	\$676	\$740	\$885	No
Greystone Apartments	Noblesville	Family	-	\$625	\$725	\$850	-	No
Home Place Gardens	Carmel	Senior	-	\$599	\$731	-	-	No
Lakeside Gardens	Cicero	Senior	-	-	\$595	-	-	No
Meredith Meadows Senior Apartments	Noblesville	Family	-	\$605	\$722	-	-	Yes
Pebble Brook Gardens	Noblesville	Senior	-	-	\$595	-	-	No
Plum Tree Gardens	Noblesville	Senior	-	-	\$575	-	-	No
Princeton Lakes	Noblesville	Family	-	\$580	\$680	\$780	-	No
Roper Capstone	Noblesville	Family	-	\$509	-	-	-	No
Roper Lofts	Noblesville	Family	-	\$489	-	-	-	No
Spicewood Gardens	Sheridan	Senior	-	-	\$600	-	-	No
The Commons At Spring Mill	Westfield	Family	-	\$620	\$731	\$775	-	No
Average			-	\$582	\$671	\$803	\$885	

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	0BR	1BR	2BR	3BR	4BR	Rents at Max?
LIHTC Maximum Rent (Net)	Hamilton		\$722	\$753	\$902	\$1,040	\$1,144	
Casey Acres	Westfield	Family	-	\$745	\$785	\$1,073	\$1,122	No
Cumberland Crossing	Fishers	Family	-	\$680	\$790	\$910	-	No
Deer Chase Apartments	Noblesville	Family	-	-	\$775	\$910	-	No
Greystone Apartments	Noblesville	Family	-	\$730	\$830	\$990	-	No
Meredith Meadows Senior Apartments	Noblesville	Senior	-	\$750	\$896	-	-	Yes
Pebble Brook Gardens	Noblesville	Senior	-	-	\$625	-	-	No
Princeton Lakes	Noblesville	Family	-	\$675	\$735	\$830	-	No
Spicewood Gardens	Sheridan	Senior	-	-	\$625	-	-	No
The Commons At Spring Mill	Westfield	Family	-	\$721	\$837	\$963	-	No
Average			-	\$674	\$749	\$906	\$871	

The highest rents are being achieved at the one senior LIHTC property not owned by HAND, the two family LIHTC properties in Westfield, Cumberland Crossing in Fishers, and Greystone Apartments in Noblesville.

There is a negative correlation between achieving maximum allowable rents and AMI level. All of the properties with 30 percent and 40 percent AMI units are reportedly achieving maximum allowable rents, while the majority of properties with units at the 50 and 60 percent AMI levels are not achieving maximum allowable rents. Based on information provided in interviews with property managers and market trends, there are four likely explanations for properties not achieving maximum allowable rents at the higher AMI levels. Specifically,

- 1) Eight of the properties are owned by non-profit organizations and as such the properties are not likely to test the limits of the affordable market. Many of these properties are indeed achieving the lowest rents in the market.
- 2) The 2018 AMI for the MSA increased by 10.9 percent over the 2017 AMI, which increased by 4.8 percent over the 2016 AMI. As a result, the 2018 maximum allowable rents are significantly higher than the 2017 levels, particularly at the higher AMI levels.
- 3) Several properties require a minimum income requirement, for example 2.5 times the monthly rent. Maximum allowable rents at the higher AMI levels would result in a very narrow band of income-eligibility. As a result the asking rents are kept below maximum allowable rents in order to widen the band of eligibility.
- 4) The maximum allowable 50 percent AMI rents are slightly above or below the FMRs, while the maximum allowable 60 percent AMI rents are well above the FMRs. While there are certainly limitations to the FMRs, namely that they are based at the metro level rather than the local level, the below maximum FMRs do indicate that within the region approximately 40 percent of the unsubsidized rental stock is achieving rents well below the 60 percent AMI rent limits. While Hamilton County's superior location when compared to that of the majority of the Indianapolis metro area will certainly command a rent premium, there is likely a limit above which low and moderate income households are likely to opt for the more affordable housing in an inferior location. When compared to the SAFMRs, the maximum allowable 60 percent AMI rents are higher than the SAFMRs for all four of the towns for all unit types and similar to the SAFMRs in Noblesville and Westfield for the studio, one, and two-bedroom units, and below the SAFMRs for the three and four-bedroom units in Noblesville and Westfield and all units in Fishers and Carmel. This suggests that the maximum allowable rents are more likely to be achievable in the Fishers and Carmel markets.

HAMILTON COUNTY, INDIANA – HOUSING NEEDS ASSESSEMENT

The following tables illustrates the rents, unit sizes, and rent per square foot being achieved by the properties.

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.									
RENT	One-Bedroom One Bath		Two-Bedroom One Bath		Three-Bedroom Two Bath		Four-Bedroom Two Bath		
	Property	Average	Property	Average	Property	Average	Property	Average	
	Greystone Apartments (Market)	\$830	Greystone Apartments (Market)(2BA)	\$1,020	Greystone Apartments (Market)	\$1,249	Casey Acres (Market)	\$1,122	
	The Commons At Spring Mill (Market)	\$760	The Commons At Spring Mill (Market)(2BA)	\$982	The Commons At Spring Mill (Market)	\$1,083	Casey Acres (@60%)	\$1,122	
	Meredith Meadows Senior Apartments (@60%)	\$750	Meredith Meadows Senior Apartments (@60%)	\$896	Casey Acres (@60%)	\$1,073	Deer Chase Apartments (Market)	\$1,054	
	Casey Acres (@60%)	\$745	The Commons At Spring Mill (@60%)(2BA)	\$837	Casey Acres (Market)	\$1,073	Valley Farms * (1.5BA 60%)	\$923	
	Casey Acres (Market)	\$745	Greystone Apartments (@60%)(2BA)	\$830	Greystone Apartments (@60%)	\$990	Deer Chase Apartments (@50%)	\$885	
	Greystone Apartments (@60%)	\$730	Deer Chase Apartments (Market)(2BA)	\$810	The Commons At Spring Mill (@60%)	\$963	Deer Chase Apartments (@40%)	\$731	
	The Commons At Spring Mill (@60%)	\$721	Cumberland Crossing (@60%)	\$790	Deer Chase Apartments (Market)	\$954	Hamilton Place (@60%)	\$619	
	Cumberland Crossing (@60%)	\$680	Casey Acres (@60%)(2BA)	\$785	Cumberland Crossing (@60%)	\$910	Deer Chase Apartments (@30%)	\$507	
	Princeton Lakes (@60%)	\$675	Casey Acres (Market)(2BA)	\$785	Deer Chase Apartments (@60%)	\$910	Home Place Gardens	n/a	
	Cumberland Crossing (@50%)	\$630	Deer Chase Apartments (@60%)(2BA)	\$775	Cumberland Crossing (@50%)	\$872			
	Greystone Apartments (@50%)	\$625	Cumberland Crossing (@50%)	\$754	Valley Farms * (1.5BA 60%)	\$863			
	The Commons At Spring Mill (@50%)	\$620	Princeton Lakes (@60%)(2BA)	\$735	Greystone Apartments (@50%)	\$850			
	Meredith Meadows Senior Apartments (@50%)	\$605	The Commons At Spring Mill (@50%)(2BA)	\$731	Princeton Lakes (@60%)	\$830			
	Meredith Meadows Senior Apartments (@50%)	\$605	Home Place Gardens (@60%)	\$731	Princeton Lakes (@50%)	\$780			
	Home Place Gardens (@50%)	\$599	Greystone Apartments (@50%)(2BA)	\$725	The Commons At Spring Mill (@50%)	\$775			
	Princeton Lakes (@50%)	\$580	Meredith Meadows Senior Apartments (@50%)	\$722	The Commons At Spring Mill (@40%)	\$744			
	The Commons At Spring Mill (@40%)	\$549	Meredith Meadows Senior Apartments (@50%)	\$722	Deer Chase Apartments (@50%)	\$740			
	Roper Capstone (@50%)	\$509	Princeton Lakes (@50%)(2BA)	\$680	Valley Farms * (1.5BA 50%)	\$688			
	Roper Capstone (@50%)	\$509	Deer Chase Apartments (@50%)(2BA)	\$676	Hamilton Place (@60%)(2.5BA)	\$664			
	Valley Farms * (50%)	\$490	The Commons At Spring Mill (@40%)(2BA)	\$651	Deer Chase Apartments (@40%)	\$598			
	Roper Lofts (@50%)	\$489	Spicewood Gardens (Market)	\$650	The Commons At Spring Mill (@30%)	\$543			
	Roper Lofts (@40%)	\$484	Spicewood Gardens (@60%)	\$625	Deer Chase Apartments (@30%)	\$397			
	Meredith Meadows Senior Apartments (@40%)	\$460	Pebble Brook Gardens (@60%)	\$625					
	Hamilton Place (@60%)	\$420	Spicewood Gardens (@50%)	\$600					
	Roper Capstone (@40%)	\$409	Lakeside Gardens (@50%)	\$595					
	The Commons At Spring Mill (@30%)	\$404	Pebble Brook Gardens (@50%)	\$595					
	Valley Farms * (50%)	\$394	Hamilton Place (@60%)	\$588					
	Roper Capstone (@40%)	\$384	Valley Farms * (50%)	\$583					
	Meredith Meadows Senior Apartments (@30%)	\$375	Plum Tree Gardens (@50%)	\$575					
	Meredith Meadows Senior Apartments (@30%)	\$315	Deer Chase Apartments (@40%)(2BA)	\$554					
			Meredith Meadows Senior Apartments (@40%)	\$549					
			Plum Tree Gardens (@40%)	\$530					
			Spicewood Gardens (@40%)	\$513					
			The Commons At Spring Mill (@30%)(2BA)	\$477					
			Valley Farms * (60%)	\$468					
			Deer Chase Apartments (@30%)(2BA)	\$380					
			Meredith Meadows Senior Apartments (@30%)	\$375					
			Spicewood Gardens (@30%)	\$355					
		The Commons At Spring Mill (@40%)	835	Greystone Apartments (Market)(2BA)	1,257	Greystone Apartments (Market)	1,356	Deer Chase Apartments (@50%)	1,418
		The Commons At Spring Mill (@50%)	835	The Commons At Spring Mill (@30%)(2BA)	1,096	Greystone Apartments (@50%)	1,341	Deer Chase Apartments (Market)	1,418
		The Commons At Spring Mill (@60%)	835	The Commons At Spring Mill (@60%)(2BA)	1,096	Greystone Apartments (@60%)	1,341	Deer Chase Apartments (@30%)	1,418
The Commons At Spring Mill (@30%)		835	The Commons At Spring Mill (Market)(2BA)	1,096	Valley Farms (@50%)(1BA)	1,296	Deer Chase Apartments (@40%)	1,418	
The Commons At Spring Mill (Market)		835	The Commons At Spring Mill (@50%)(2BA)	1,096	Valley Farms (@60%)(1BA)	1,296	Hamilton Place (@60%)	1,400	
Casey Acres (@60%)		813	The Commons At Spring Mill (@40%)(2BA)	1,096	The Commons At Spring Mill (@30%)	1,280	Valley Farms (@50%)(1.5BA)	1,396	
Casey Acres (Market)		813	Greystone Apartments (@50%)(2BA)	1,090	Hamilton Place (@60%)(2.5BA)	1,200	Casey Acres (@60%)	1,350	
Greystone Apartments (Market)		811	Greystone Apartments (@60%)(2BA)	1,090	Cumberland Crossing (@50%)	1,197	Casey Acres (Market)	1,350	
Meredith Meadows Senior Apartments (@50%)		797	Deer Chase Apartments (@60%)(2BA)	1,033	Cumberland Crossing (@60%)	1,197	Valley Farms (@60%)(1.5BA)	1,096	
Meredith Meadows Senior Apartments (@50%)		797	Deer Chase Apartments (@50%)(2BA)	1,033	Princeton Lakes (@60%)	1,195	Home Place Gardens	n/a	
Meredith Meadows Senior Apartments (@40%)		797	Deer Chase Apartments (@40%)(2BA)	1,033	Princeton Lakes (@50%)	1,195			
Meredith Meadows Senior Apartments (@60%)		797	Deer Chase Apartments (Market)(2BA)	1,033	Deer Chase Apartments (@30%)	1,180			
Meredith Meadows Senior Apartments (@30%)		797	Deer Chase Apartments (@30%)(2BA)	1,033	Deer Chase Apartments (@40%)	1,180			
Meredith Meadows Senior Apartments (@30%)		797	Cumberland Crossing (@60%)	1,004	Deer Chase Apartments (@60%)	1,180			
Greystone Apartments (@50%)		792	Cumberland Crossing (@50%)	1,004	Deer Chase Apartments (@50%)	1,180			
Greystone Apartments (@60%)		792	Princeton Lakes (@50%)(2BA)	1,003	Deer Chase Apartments (Market)	1,180			
Cumberland Crossing (@60%)		792	Princeton Lakes (@60%)(2BA)	1,003	Casey Acres (@60%)	1,146			
Cumberland Crossing (@50%)		792	Hamilton Place (@60%)	1,000	Casey Acres (Market)	1,146			
Princeton Lakes (@60%)		790	Casey Acres (@60%)(2BA)	960	The Commons At Spring Mill (@50%)	1,096			
Princeton Lakes (@50%)		790	Casey Acres (Market)(2BA)	960	The Commons At Spring Mill (@40%)	1,096			
Home Place Gardens (@50%)		768	Spicewood Gardens (@30%)	896	Valley Farms (@50%)(1.5BA)	1,096			
Hamilton Place (@60%)		750	Spicewood Gardens (Market)	896	The Commons At Spring Mill (@60%)	1,096			
Valley Farms (@50%)		696	Spicewood Gardens (@60%)	896	The Commons At Spring Mill (Market)	1,096			
Valley Farms (@60%)		696	Spicewood Gardens (@50%)	896	Valley Farms (@60%)(1.5BA)	1,096			
Roper Lofts (@40%)		579	Spicewood Gardens (@40%)	896					
Roper Capstone (@40%)		579	Meredith Meadows Senior Apartments (@50%)	875					
Roper Capstone (@50%)		579	Meredith Meadows Senior Apartments (@50%)	875					
Roper Lofts (@50%)		579	Meredith Meadows Senior Apartments (@40%)	875					
Roper Capstone (@50%)		579	Meredith Meadows Senior Apartments (@30%)	875					
Roper Capstone (@40%)		579	Meredith Meadows Senior Apartments (@60%)	875					
			Lakeside Gardens (@50%)	873					
			Pebble Brook Gardens (@60%)	873					
			Pebble Brook Gardens (@50%)	873					
			Home Place Gardens (@60%)	867					
			Plum Tree Gardens (@50%)	856					
			Plum Tree Gardens (@40%)	856					
		Valley Farms (@50%)	840						
		Valley Farms (@60%)	840						
		Valley Farms (@60%)(1.5BA)	840						
		Valley Farms (@50%)(1.5BA)	840						

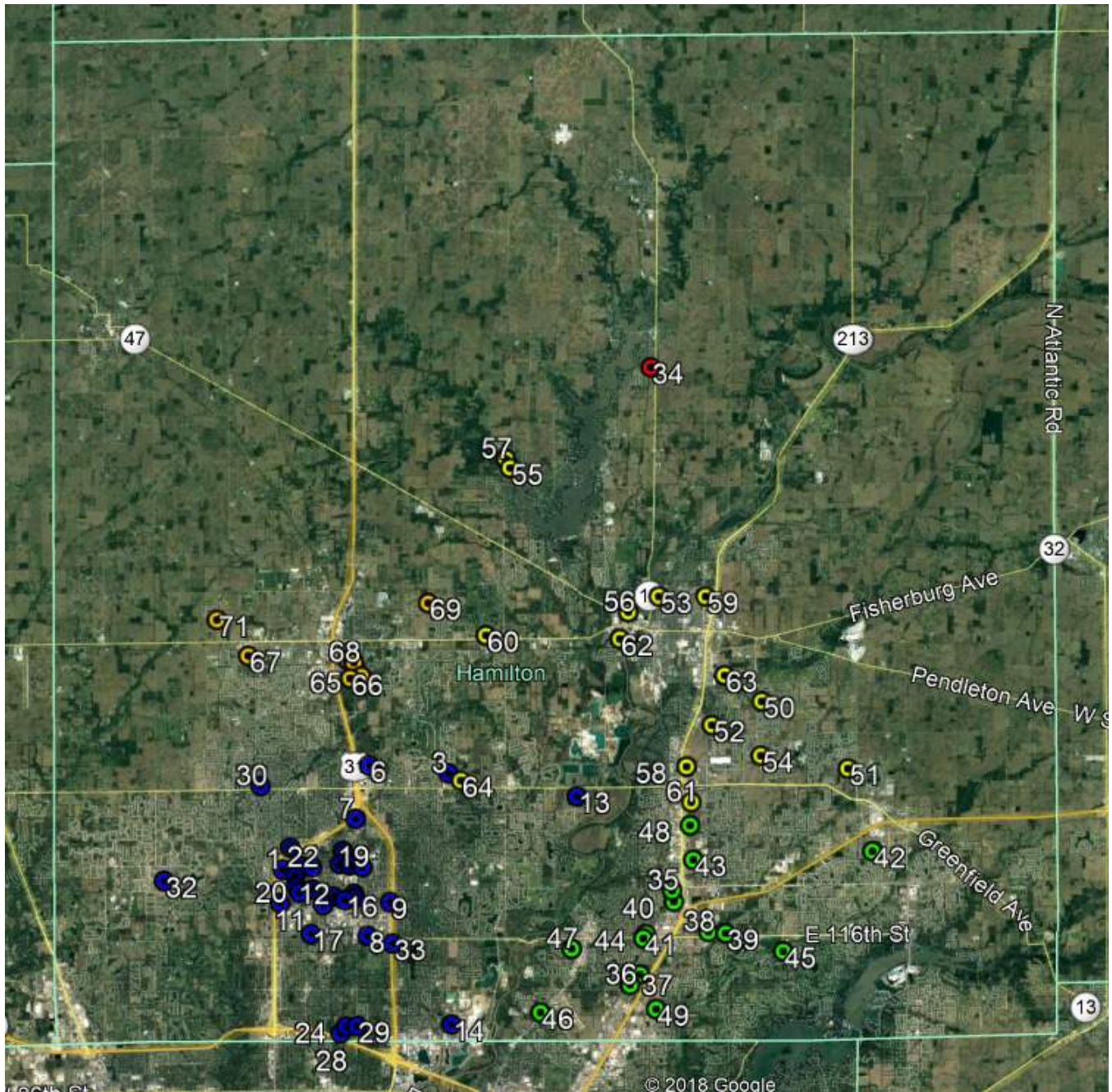
HAMILTON COUNTY, INDIANA – HOUSING NEEDS ASSESSEMENT

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.								
RENT PER SQUARE FOOT	One-Bedroom One Bath		Two-Bedroom One Bath		Three-Bedroom Two Bath		Four-Bedroom Two Bath	
	Property	Average	Property	Average	Property	Average	Property	Average
	Greystone Apartments (Market)	\$1.02	Meredith Meadows Senior Apartments (@60%)	\$1.02	The Commons At Spring Mill (Market)	\$0.99	Valley Farms * (1.5BA 60%)	\$0.84
	Meredith Meadows Senior Apartments (@60%)	\$0.94	The Commons At Spring Mill (Market)(2BA)	\$0.90	Casey Acres (Market)	\$0.94	Casey Acres (@60%)	\$0.83
	Greystone Apartments (@60%)	\$0.92	Home Place Gardens (@60%)	\$0.84	Casey Acres (@60%)	\$0.94	Casey Acres (Market)	\$0.83
	Casey Acres (@60%)	\$0.92	Meredith Meadows Senior Apartments (@50%)	\$0.83	Greystone Apartments (Market)	\$0.92	Deer Chase Apartments (Market)	\$0.74
	Casey Acres (Market)	\$0.92	Meredith Meadows Senior Apartments (@50%)	\$0.83	The Commons At Spring Mill (@60%)	\$0.88	Deer Chase Apartments (@50%)	\$0.62
	The Commons At Spring Mill (Market)	\$0.91	Casey Acres (Market)(2BA)	\$0.82	Deer Chase Apartments (Market)	\$0.81	Deer Chase Apartments (@40%)	\$0.52
	Roper Capstone (@50%)	\$0.88	Casey Acres (@60%)(2BA)	\$0.82	Valley Farms * (1.5BA 60%)	\$0.79	Hamilton Place (@60%)	\$0.44
	Roper Capstone (@50%)	\$0.88	Greystone Apartments (Market)(2BA)	\$0.81	Deer Chase Apartments (@60%)	\$0.77	Deer Chase Apartments (@30%)	\$0.36
	The Commons At Spring Mill (@60%)	\$0.86	Cumberland Crossing (@60%)	\$0.79	Cumberland Crossing (@60%)	\$0.76	Home Place Gardens	n/a
	Cumberland Crossing (@60%)	\$0.86	Deer Chase Apartments (Market)(2BA)	\$0.78	Greystone Apartments (@60%)	\$0.74		
	Princeton Lakes (@60%)	\$0.85	The Commons At Spring Mill (@60%)(2BA)	\$0.76	Cumberland Crossing (@50%)	\$0.73		
	Roper Lofts (@50%)	\$0.84	Greystone Apartments (@60%)(2BA)	\$0.76	The Commons At Spring Mill (@50%)	\$0.71		
	Roper Lofts (@40%)	\$0.84	Cumberland Crossing (@50%)	\$0.75	Princeton Lakes (@60%)	\$0.69		
	Cumberland Crossing (@50%)	\$0.80	Deer Chase Apartments (@60%)(2BA)	\$0.75	The Commons At Spring Mill (@40%)	\$0.68		
	Greystone Apartments (@50%)	\$0.79	Princeton Lakes (@60%)(2BA)	\$0.73	Princeton Lakes (@50%)	\$0.65		
	Home Place Gardens (@50%)	\$0.78	Spicewood Gardens (Market)	\$0.73	Greystone Apartments (@50%)	\$0.63		
	Meredith Meadows Senior Apartments (@50%)	\$0.76	Pebble Brook Gardens (@60%)	\$0.72	Deer Chase Apartments (@50%)	\$0.63		
	Meredith Meadows Senior Apartments (@50%)	\$0.76	Spicewood Gardens (@60%)	\$0.70	Valley Farms * (1.5BA 50%)	\$0.63		
	The Commons At Spring Mill (@50%)	\$0.74	Valley Farms * (50%)	\$0.69	Hamilton Place (@60%)(2.5BA)	\$0.55		
	Princeton Lakes (@50%)	\$0.73	Lakeside Gardens (@50%)	\$0.68	Deer Chase Apartments (@40%)	\$0.51		
	Roper Capstone (@40%)	\$0.71	Pebble Brook Gardens (@50%)	\$0.68	The Commons At Spring Mill (@30%)	\$0.42		
	Valley Farms * (60%)	\$0.70	Princeton Lakes (@50%)(2BA)	\$0.68	Deer Chase Apartments (@30%)	\$0.34		
	Roper Capstone (@40%)	\$0.66	Plum Tree Gardens (@50%)	\$0.67				
	The Commons At Spring Mill (@40%)	\$0.66	Spicewood Gardens (@50%)	\$0.67				
	Meredith Meadows Senior Apartments (@40%)	\$0.58	The Commons At Spring Mill (@50%)(2BA)	\$0.67				
	Valley Farms * (50%)	\$0.57	Greystone Apartments (@50%)(2BA)	\$0.67				
	Hamilton Place (@60%)	\$0.56	Deer Chase Apartments (@50%)(2BA)	\$0.65				
	The Commons At Spring Mill (@30%)	\$0.48	Meredith Meadows Senior Apartments (@40%)	\$0.63				
	Meredith Meadows Senior Apartments (@30%)	\$0.47	Plum Tree Gardens (@40%)	\$0.62				
	Meredith Meadows Senior Apartments (@30%)	\$0.40	The Commons At Spring Mill (@40%)(2BA)	\$0.59				
			Hamilton Place (@60%)	\$0.59				
			Spicewood Gardens (@40%)	\$0.57				
			Valley Farms * (60%)	\$0.56				
			Deer Chase Apartments (@40%)(2BA)	\$0.54				
			The Commons At Spring Mill (@30%)(2BA)	\$0.44				
			Meredith Meadows Senior Apartments (@30%)	\$0.43				
			Spicewood Gardens (@30%)	\$0.40				
			Deer Chase Apartments (@30%)(2BA)	\$0.37				

MARKET RENTAL SUPPLY

The following section includes relevant market characteristics for the 100 percent market rate multifamily rental properties surveyed. Properties were identified using CoStar, Google, and apartments.com. This survey was designed as population wide survey. In total we surveyed 71 market rate properties and 18,115 rental units throughout the county. The following map and corresponding tables illustrate the names, locations, targeted tenancies, and total number of units offered at the properties included in the survey.

Map 7: Market rate rental supply in Hamilton County



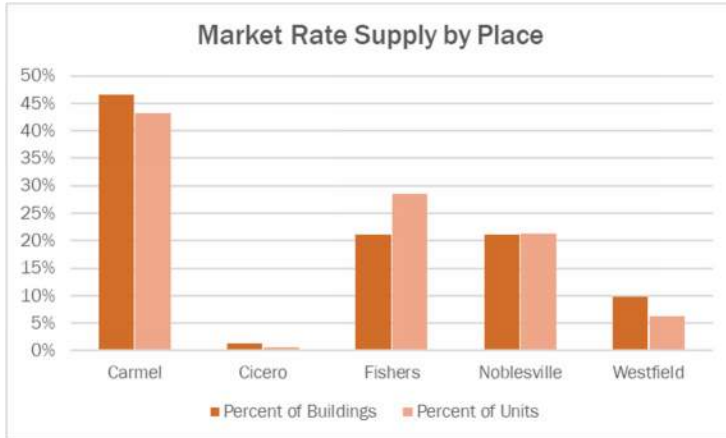
MARKET RATE SUPPLY				
Map #	Property Name	City	Tenancy	Number of Units
1	Alexandria of Carmel	Carmel	Family	324
2	Avant	Carmel	Family	303
3	Bridgewater	Carmel	Family	306
4	Carmel Center	Carmel	Family	322
5	Carmel Hills	Carmel	Family	98
6	Carmel Landing	Carmel	Family	296
7	Carmel Woods	Carmel	Family	314
8	Govenor Square	Carmel	Family	214
9	Gramercy	Carmel	Family	548
10	Highpointe on Meridian	Carmel	Family	235
11	Lakes of Carmel	Carmel	Family	324
12	Lakeside Apartments of Carmel	Carmel	Family	283
13	Legacy Town Flats	Carmel	Family	364
14	North Haven of Carmel	Indianapolis	Family	266
15	Main Street on the Monon	Carmel	Family	322
16	Mezz 42	Carmel	Family	42
17	One One Six	Carmel	Family	271
18	Old Town on the Monon	Carmel	Family	91
19	Park Lane	Carmel	Family	48
20	Penn Circle	Carmel	Family	193
21	Providence at Old Meridian	Carmel	Family	410
22	Rose Walk On Main	Carmel	Senior	92
23	Sophia Square	Carmel	Family	214
24	Sunrise on the Monon	Indianapolis	Family	256
25	The Nash at City Center	Carmel	Family	30
26	The Olivia on Main	Carmel	Family	203
27	The Residences at Carmel City Center	Carmel	Family	162
28	The Retreat at Carmel	Carmel	Family	148
29	The Seasons of Carmel	Indianapolis	Family	256
30	The Village on Spring Mill	Carmel	Family	400
31	Twin Lakes	Carmel	Family	142
32	Wentworth At WestClay	Carmel	Family	185
33	Woodland Springs Manor	Carmel	Family	166
34	Grissom Estates	Cicero	Family	96
35	Sunblest Apartments	Fishers	Family	608
36	Bella Vista	Fishers	Family	301
37	Lantern Woods	Fishers	Family	460
38	Reveal On Cumberland	Fishers	Family	220
39	Sand Creek Woods	Fishers	Family	252
40	Sunlake Apartment Homes	Fishers	Family	485

Note: properties with Indianapolis addresses are located in Carmel

MARKET RATE SUPPLY					
Map #	Property Name	City	State	Tenancy	Number of Units
41	The Depot at Nickel Plate	Fishers	IN	Family	242
42	The District At Saxony	Fishers	IN	Family	349
43	The Flats at Fishers Marketplace	Fishers	IN	Family	306
44	The Flats at Switch	Fishers	IN	Family	102
45	The Hamilton Luxury	Fishers	IN	Family	233
46	The Metropolitan Fishers	Fishers	IN	Family	304
47	The Sanctuary at Fishers	Fishers	IN	Family	300
48	The Woods of Britton	Fishers	IN	Family	520
49	Wellington Place	Fishers	IN	Family	498
50	32 Union	Noblesville	IN	Family	210
51	Autumn Breeze	Noblesville	IN	Family	280
52	Cumberland Pointe	Noblesville	IN	Family	336
53	Canas Apartments	Noblesville	IN	Family	32
54	Flats at 146	Noblesville	IN	Family	368
55	Harbour Town	Noblesville	IN	Family	104
56	Lakeview Court	Noblesville	IN	Family	212
57	Lion's Creek	Noblesville	IN	Family	502
58	Millstone of Noblesville	Noblesville	IN	Family	338
59	Northlake Village	Noblesville	IN	Family	348
60	Pebble Brook Village	Noblesville	IN	Family	236
61	Prairie Lakes	Noblesville	IN	Family	403
62	River's Edge	Noblesville	IN	Family	246
63	The Hamptons by Redwood	Noblesville	IN	Family	130
64	Templeton Ridge	Noblesville	IN	Family	122
65	Ashley Place	Westfield	IN	Family	192
66	Hamilton Square	Westfield	IN	Family	202
67	Maple Knoll	Westfield	IN	Family	300
68	North Union	Westfield	IN	Family	39
69	Redwood at Andover by Redwood	Westfield	IN	Family	89
70	Union Street Flats	Westfield	IN	Family	237
71	Woodbury Ridge by Redwood	Westfield	IN	Family	85

As illustrated, with the exception of one property located in Cicero, all of the remaining surveyed properties are located in the southern portion of the county. Additionally, all but one property target a general tenancy. The following figure illustrates the distribution of market rate units by place.

Figure 120: Distribution of market rate supply by place



Seventy-one properties were included in the survey. Of these, nearly half are located in Carmel. Additionally, properties in Fishers (345 units) are on average larger, and properties in Westfield (163 units) are on average smaller than the county-wide average (220 units).

The following table illustrates the design and year built of the market rate properties surveyed.

Map #	Property Name	City	Design	Year Built
1	Alexandria of Carmel	Carmel	Garden	2007
2	Avant	Carmel	Garden	2018
3	Bridgewater	Carmel	Garden	2014-2017
4	Carmel Center	Carmel	Garden & Townhome	2004
5	Carmel Hills	Carmel	Garden	1969
6	Carmel Landing	Carmel	Garden & Townhome; one-story units	1996
7	Carmel Woods	Carmel	Garden & Townhome	1986
8	Govenor Square	Carmel	Garden, Cottages, Ranches, Townhomes	1972/Select reno
9	Gramercy	Carmel	Garden, Townhomes	1967/2015
10	Highpointe on Meridian	Carmel	Garden	2016
11	Lakes of Carmel	Carmel	Garden	1980s
12	Lakeside Apartments of Carmel	Carmel	Garden	2016
13	Legacy Town Flats	Carmel	Garden, Townhome	2010
14	North Haven of Carmel	Indianapolis	Garden	2003
15	Main Street on the Monon	Carmel	Garden	1968
16	Mezz 42	Carmel	Mid-Rise	2015
17	One One Six	Carmel	Garden	2012
18	Old Town on the Monon	Carmel	Low-Rise	2001
19	Park Lane	Carmel	Garden	1967
20	Penn Circle	Carmel	Low-Rise	2012
21	Providence at Old Meridian	Carmel	Garden, Townhome	2000/2018
22	Rose Walk On Main	Carmel	Lowrise	2001
23	Sophia Square	Carmel	Mid-Rise	2011
24	Sunrise on the Monon	Indianapolis	Garden, Townhome	2016
25	The Nash at City Center	Carmel	Low-Rise	2015
26	The Olivia on Main	Carmel	Mid-Rise	2017
27	The Residences at Carmel City Center	Carmel	Mid-Rise	2010, 2015, 2018
28	The Retreat at Carmel	Carmel	Garden	2002
29	The Seasons of Carmel	Indianapolis	Garden	2015
30	The Village on Spring Mill	Carmel	Low-Rise	1999
31	Twin Lakes	Carmel	Garden	1972
32	Wentworth At WestClay	Carmel	Garden	2003
33	Woodland Springs Manor	Carmel	Garden	1969

Map #	Property Name	City	Design	Year Built
34	Grissom Estates	Cicero	Garden	1997
35	Sunblest Apartments	Fishers	Garden	1989
36	Bella Vista	Fishers	Garden	2014
37	Lantern Woods	Fishers	Garden	2000
38	Reveal On Cumberland	Fishers	Low-Rise	2014
39	Sand Creek Woods	Fishers	Garden	1998
40	Sunlake Apartment Homes	Fishers	Garden	1991
41	The Depot at Nickel Plate	Fishers	Mid-Rise	2014
42	The District At Saxony	Fishers	Garden	2011, 2016
43	The Flats at Fishers Marketplace	Fishers	Gardens	2014
44	The Flats at Switch	Fishers	Low-Rise	2016
45	The Hamilton Luxury	Fishers	Garden, Townhome	2015
46	The Metropolitan Fishers	Fishers	Garden	1985/2016
47	The Sanctuary at Fishers	Fishers	Garden	1995
48	The Woods of Britton	Fishers	Garden	1999
49	Wellington Place	Fishers	Garden, Townhome	1997
50	32 Union	Noblesville	Garden	2018
51	Autumn Breeze	Noblesville	Garden	2010
52	Cumberland Pointe	Noblesville	Garden	2008, 2014
53	Cana Apartments	Noblesville	Low-Rise	1974
54	Flats at 146	Noblesville	Garden	2015
55	Harbour Town	Noblesville	Garden	1974
56	Lakeview Court	Noblesville	Garden	1995-96
57	Lion's Creek	Noblesville	Garden, Townhome	1986/2008
58	Millstone of Noblesville	Noblesville	Garden	2016-2018
59	Northlake Village	Noblesville	Garden	1980s/2017
60	Pebble Brook Village	Noblesville	Garden	2000
61	Prairie Lakes	Noblesville	Garden	2010
62	River's Edge	Noblesville	Garden	1986
63	The Hamptons by Redwood	Noblesville	One-story with garage	2016
64	Templeton Ridge	Noblesville	Single-story w/ garage	2018
65	Ashley Place	Westfield	Garden	2000
66	Hamilton Square	Westfield	Garden	1971-1987 / 2005
67	Maple Knoll	Westfield	Garden	2007
68	North Union	Westfield	Single-story	1973
69	Redwood at Andover by Redwood	Westfield	Single-story w/ garage	2015
70	Union Street Flats	Westfield	Garden	2013
71	Woodbury Ridge by Redwood	Westfield	Single-story w/ garage	2016-2016

As illustrated, the majority of properties are garden-style (two and three-stories) properties. Carmel and Fishers also have a significant minority of properties that are low- or mid-rise buildings; these are generally concentrated in the city centers and arts district and no more than ten years old, while the garden-style properties are distributed throughout the county and exhibit a wide age range. There are also several single-story properties many of which come with an attached garage and were built in the past five years. Management at these properties indicated that the design is attractive to two target tenancies: families who are in between homes and want the additional privacy and space including storage that comes with this design and empty nesters looking to downsize. To illustrate the variation in terms of design and age, we have included pictures of select properties below.



Recent construction low-rise



Recent construction mid-rise



Recent construction mid-rise



Recent construction mid-rise



Recent construction garden



Recent construction garden



Recent construction garden



Recent construction garden



Recent construction single-story



Recent construction single-story



1990s/2000s construction garden



1990s/2000s construction garden



1990s/2000s construction garden



1990s/2000s construction garden



Older construction townhome



Older construction garden



Older construction garden



Older construction garden

As illustrated, there are a wide range of options within the Hamilton County rental market, ranging from new construction mid-rise construction to 1970s garden-style development. Over half of the properties (n=45) in the market, however, are relatively new construction built since 2000 and 34 since 2010; this is consistent with the development and growth trajectory of the county. Further, the distribution is not even throughout the county or even throughout the southern half of the county; instead, the majority of new multifamily market rate construction has been concentrated in the Carmel and Fishers markets.

Concessions, Utility Structure and Tenant Characteristics

Of the 71 properties, 19 (or approximately 27 percent) are currently offering a concession. Of these, only one is offering a significant concession, defined as more than ten percent off per month. Overall, the lack of concessions in the market despite the significant increase in supply in recent years is a sign of strength and signals demand in the market.

With the exception of one property, Twin Lakes, which includes all utilities, the vast majority of the market rate supply does not include any utility in the asking rent; two properties include water, sewer, and trash similar to many of the affordable properties; seven include trash; and the remainder do not include any utilities in the rent. The rents presented herein have been adjusted using the utility allowance from the Noblesville Housing Authority to reflect the most common utility structure, i.e. no utilities included in the rent.

Finally, only three of the surveyed 71 properties indicated that Section 8 Housing Choice Vouchers are accepted at the property, the remaining 68 properties do not accept vouchers. This suggests that even an increase in the voucher payment standards may not provide voucher holders access to the conventional market. Further, of the three that indicated that vouchers are accepted, none currently have any voucher holders residing at the properties.

Occupancy

The following table illustrates the occupancy and leased rate as well as details on waiting lists, if applicable.

Table 40: Occupancy and waiting lists at surveyed market rate properties

Map #	Property Name	City	Occupancy Rate	Leased Rate	Waiting List
1	Alexandria of Carmel	Carmel	94.0%	98.0%	4 HH
2	Avant	Carmel	UC	45.0%	N/Ap
3	Bridgewater	Carmel	93.8%	97.0%	None
4	Carmel Center	Carmel	94.0%	87.0%	None
5	Carmel Hills	Carmel	94.9%	94.9%	N/Av
6	Carmel Landing	Carmel	96.0%	98.0%	None
7	Carmel Woods	Carmel	97.0%	98.0%	None
8	Govenor Square	Carmel	83.0%	87.0%	None
9	Gramercy	Carmel	98.3%	98.3%	None
10	Highpointe on Meridian	Carmel	97.0%	97.0%	5 HH
11	Lakes of Carmel	Carmel	97.8%	98.8%	5 HH
12	Lakeside Apartments of Carmel	Carmel	95.9%	95.9%	None
13	Legacy Town Flats	Carmel	94.0%	94.0%	None
14	North Haven of Carmel	Indianapolis	98.0%	98.0%	6 HH
15	Main Street on the Monon	Carmel	94.1%	94.1%	N/Av
16	Mezz 42	Carmel	95.0%	92.0%	5 HH
17	One One Six	Carmel	95.2%	95.2%	N/Av
18	Old Town on the Monon	Carmel	93.4%	93.4%	N/Av
19	Park Lane	Carmel	93.7%	93.7%	N/Av
20	Penn Circle	Carmel	99.0%	99.0%	None
21	Providence at Old Meridian	Carmel	97.0%	97.0%	None
22	Rose Walk On Main	Carmel	96.7%	96.7%	N/Av
23	Sophia Square	Carmel	94.0%	94.0%	None
24	Sunrise on the Monon	Indianapolis	96.0%	97.7%	5 HH
25	The Nash at City Center	Carmel	93.3%	93.3%	N/Av
26	The Olivia on Main	Carmel	100.0%	100.0%	None

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Map #	Property Name	City	Occupancy Rate	Leased Rate	Waiting List
27	The Residences at Carmel City Center	Carmel	91.2%	91.2%	3 HH
28	The Retreat at Carmel	Carmel	96.6%	96.6%	N/Av
29	The Seasons of Carmel	Indianapolis	97.0%	97.0%	None
30	The Village on Spring Mill	Carmel	95.0%	98.8%	None
31	Twin Lakes	Carmel	99.0%	99.0%	None
32	Wentworth At WestClay	Carmel	100.0%	100.0%	N/Av
33	Woodland Springs Manor	Carmel	98.2%	100.0%	4 HH
34	Grissom Estates	Cicero	100.0%	100.0%	1 HH
35	Sunblest Apartments	Fishers	99.0%	99.0%	N/Av
36	Bella Vista	Fishers	92.4%	92.4%	N/Av
37	Lantern Woods	Fishers	93.5%	97.2%	None
38	Reveal On Cumberland	Fishers	97.7%	99.0%	None
39	Sand Creek Woods	Fishers	96.0%	98.8%	1 HH
40	Sunlake Apartment Homes	Fishers	97.7%	97.7%	3 BR
41	The Depot at Nickel Plate	Fishers	96.7%	90.9%	None
42	The District At Saxony	Fishers	95.0%	94.0%	6 HH
43	The Flats at Fishers Marketplace	Fishers	90.8%	87.0%	None
44	The Flats at Switch	Fishers	91.2%	91.2%	1 HH
45	The Hamilton Luxury	Fishers	94.0%	95.0%	None
46	The Metropolitan Fishers	Fishers	94.1%	94.1%	N/Av
47	The Sanctuary at Fishers	Fishers	98.3%	98.3%	6 HH
48	The Woods of Britton	Fishers	97.0%	99.6%	None
49	Wellington Place	Fishers	95.6%	97.8%	7 HH
50	32 Union	Noblesville	UC	UC	N/Ap
51	Autumn Breeze	Noblesville	98.2%	98.2%	None
52	Cumberland Pointe	Noblesville	98.8%	98.8%	None
53	Cana Apartments	Noblesville	100.0%	100.0%	N/Av
54	Flats at 146	Noblesville	92.0%	92.0%	None
55	Harbour Town	Noblesville	93.3%	93.3%	N/Av
56	Lakeview Court	Noblesville	99.0%	99.0%	None
57	Lion's Creek	Noblesville	99.0%	100.0%	6 HH
58	Millstone of Noblesville	Noblesville	78.0%	78.0%	None
59	Northlake Village	Noblesville	99.0%	99.0%	None
60	Pebble Brook Village	Noblesville	97.0%	97.0%	N/Av
61	Prairie Lakes	Noblesville	94.3%	94.3%	N/Av
62	River's Edge	Noblesville	94.0%	94.0%	Yes
63	The Hamptons by Redwood	Noblesville	90.0%	90.0%	N/Av
64	Templeton Ridge	Noblesville	95.9%	95.9%	N/Av
65	Ashley Place	Westfield	98.4%	98.4%	3 HH
66	Hamilton Square	Westfield	100.0%	100.0%	None
67	Maple Knoll	Westfield	94.0%	94.0%	N/Av
68	North Union	Westfield	100.0%	100.0%	N/Av
69	Redwood at Andover by Redwood	Westfield	100.0%	100.0%	5 HH
70	Union Street Flats	Westfield	97.0%	97.0%	None
71	Woodbury Ridge by Redwood	Westfield	84.0%	91.0%	3 HH
Minimum			78.0%	45.0%	
Maximum			100.0%	100.0%	
Average			95.5%	95.1%	

As illustrated, occupancy rates in the market range from 78 to 100 percent, with an average of 95 percent. The one property with the low occupancy rate is newly constructed and remains in the final stages of lease-up. Similarly, the lowest leased rate of 45 percent is for a property in the early stages of lease-up. When removing these outliers, the average occupancy rate increases to 96 percent and average lease rate to 96.1 percent. Additionally approximately 20 percent of the properties also reported a waiting list, though most had

ten or fewer households. Within the county, occupancy rates are fairly comparable particularly given the properties in lease-up.

Place	Occupancy Rate	Leased Rate
Carmel*	95.6%	94.4%
Cicero	100.0%	100.0%
Fishers	95.3%	95.5%
Noblesville	94.9%	95.0%
Westfield	96.2%	97.2%

*Includes the three properties with Indianapolis mailing addresses

As illustrated, the Westfield market has the highest occupancy and leased rate, though the differences are minimal and all markets exhibit signs of a healthy market.

Rent Growth

The following table illustrates rent growth within the past year at the surveyed market rate properties. It is worth noting that many of the market rate properties rely on various software programs that adjust the rents on a daily basis; the majority of these properties were unable to provide an estimate of rent growth over the past year, indicating only that rents fluctuate; for this reason these properties are listed as N/Av in the following table.

Table 41: Rent growth within past year at surveyed market rate properties

Map #	Property Name	City	Rent Change Past Year
1	Alexandria of Carmel	Carmel	None
2	Avant	Carmel	Increase of 2-10%
3	Bridgewater	Carmel	Increase of 21-29%
4	Carmel Center	Carmel	N/Av
5	Carmel Hills	Carmel	N/Av
6	Carmel Landing	Carmel	Increase of 3-5%
7	Carmel Woods	Carmel	Increase of 2-3%
8	Govenor Square	Carmel	Stable
9	Gramercy	Carmel	Increase
10	Highpointe on Meridian	Carmel	Increase of 3-5%
11	Lakes of Carmel	Carmel	Increase of 1-2%
12	Lakeside Apartments of Carmel	Carmel	Increase
13	Legacy Town Flats	Carmel	N/Av
14	North Haven of Carmel	Indianapolis	Increase
15	Main Street on the Monon	Carmel	N/Av
16	Mezz 42	Carmel	None
17	One One Six	Carmel	N/Av
18	Old Town on the Monon	Carmel	N/Av

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Map #	Property Name	City	Rent Change Past Year
19	Park Lane	Carmel	N/Av
20	Penn Circle	Carmel	None
21	Providence at Old Meridian	Carmel	Increase of 5%
22	Rose Walk On Main	Carmel	N/Av
23	Sophia Square	Carmel	None
24	Sunrise on the Monon	Indianapolis	Increase 2-5%
25	The Nash at City Center	Carmel	N/Av
26	The Olivia on Main	Carmel	Increase of 3%
27	The Residences at Carmel City Center	Carmel	N/Av
28	The Retreat at Carmel	Carmel	N/Av
29	The Seasons of Carmel	Indianapolis	None
30	The Village on Spring Mill	Carmel	None
31	Twin Lakes	Carmel	Increase of 5%
32	Wentworth At WestClay	Carmel	N/Av
33	Woodland Springs Manor	Carmel	Increase of 2-3%
34	Grissom Estates	Cicero	Increase of 2%
35	Sunblest Apartments	Fishers	N/Av
36	Bella Vista	Fishers	N/Av
37	Lantern Woods	Fishers	Increase of 2-4%
38	Reveal On Cumberland	Fishers	N/Av
39	Sand Creek Woods	Fishers	None
40	Sunlake Apartment Homes	Fishers	None
41	The Depot at Nickel Plate	Fishers	Increase of 1%
42	The District At Saxony	Fishers	N/Av
43	The Flats at Fishers Marketplace	Fishers	Increase of 1-2%
44	The Flats at Switch	Fishers	N/Av
45	The Hamilton Luxury	Fishers	None
46	The Metropolitan Fishers	Fishers	N/Av
47	The Sanctuary at Fishers	Fishers	Increase of 2-4%
48	The Woods of Britton	Fishers	Increase
49	Wellington Place	Fishers	Increase 1%
50	32 Union	Noblesville	N/Av
51	Autumn Breeze	Noblesville	Increase
52	Cumberland Pointe	Noblesville	N/Av
53	Canal Apartments	Noblesville	N/Av
54	Flats at 146	Noblesville	Increase of 4-5%
55	Harbour Town	Noblesville	N/Av
56	Lakeview Court	Noblesville	Increase of 3-5%
57	Lion's Creek	Noblesville	Increase of 10-15% (rehab)
58	Millstone of Noblesville	Noblesville	Increase 1-2%
59	Northlake Village	Noblesville	Increase
60	Pebble Brook Village	Noblesville	N/Av

Map #	Property Name	City	Rent Change Past Year
61	Prairie Lakes	Noblesville	N/Av
62	River's Edge	Noblesville	Increase 3-4%
63	The Hamptons by Redwood	Noblesville	N/Av
64	Templeton Ridge	Noblesville	N/Av
65	Ashley Place	Westfield	N/Av
66	Hamilton Square	Westfield	Increase 4-8%
67	Maple Knoll	Westfield	N/Av
68	North Union	Westfield	N/Av
69	Redwood at Andover by Redwood	Westfield	Increase 1-2%
70	Union Street Flats	Westfield	Increase
71	Woodbury Ridge by Redwood	Westfield	None

Of the 42 properties that were able to comment on rent changes in the past year, 32 (76 percent) reported rent growth. Of those properties that reported rent growth, the average (after excluding two high outliers) rent growth reported was three percent over the past year; this level of rent growth is a sign of a strong and healthy rental market.

Absorption

We were able to obtain absorption information for ten of the properties surveyed built since 2014. Reported absorption rates range from two units per month to 20 units per month.

Table 42: Absorption rates of surveyed market rate properties

ABSORPTION					
Property Name	City	Tenancy	Total Units	Year Built	Absorption Rate
Avant	Carmel	Family	303	2018	20
Templeton Ridge	Noblesville	Family	122	2018	17
The Olivia on Main	Carmel	Family	203	2017	11
Highpointe on Meridian	Carmel	Family	235	2016	13
Lakeside Apartments of Carmel	Carmel	Family	283	2016	10
Sunrise on the Monon	Indianapolis	Family	256	2016	13
The District At Saxony	Fishers	Family	349	2011, 2016	6
Flats at 146	Noblesville	Family	368	2015	14
Redwood at Andover by Redwood	Westfield	Family	89	2015	2
The Depot at Nickel Plate	Fishers	Family	242	2104	12

Overall, absorption rates appear to have increased in recent years; this is likely due in part to the slowing of additions to the market, particularly in Carmel where three properties were simultaneously in lease-up.

Rent Discussion

All properties were asked about income guidelines in place at the properties. Of the properties for which information was available, 80 percent reported that applicants must earn three times the monthly rent in order to qualify.

Table 43: Market rents by place at surveyed properties

MARKET RENTS							
Unit Type	Minimum Rent	Maximum Rent	Average Rent	Unit Type	Minimum Rent	Maximum Rent	Average Rent
OVERALL				FISHERS			
Studio	\$846	\$824	\$859	Studio	\$899	\$899	\$899
1 BR	\$877	\$1,016	\$942	1 BR	\$885	\$1,017	\$945
2 BR	\$1,046	\$1,302	\$1,168	2 BR	\$1,020	\$1,294	\$1,157
3 BR	\$1,455	\$1,746	\$1,587	3 BR	\$1,498	\$1,671	\$1,580
4 BR	\$2,083	\$2,083	\$2,083	4 BR	-	-	-
CARMEL				NOBLESVILLE			
Studio	\$913	\$974	\$932	Studio	-	-	-
1 BR	\$922	\$1,089	\$998	1 BR	\$792	\$883	\$838
2 BR	\$1,104	\$1,403	\$1,238	2 BR	\$957	\$1,138	\$1,048
3 BR	\$1,533	\$2,026	\$1,735	3 BR	\$1,179	\$1,243	\$1,211
4 BR	\$2,083	\$2,083	\$2,083	4 BR	-	-	-
CICERO				WESTFIELD			
Studio	-	-	-	Studio	\$525	\$525	\$525
1 BR	\$695	\$695	\$695	1 BR	\$749	\$883	\$816
2 BR	\$740	\$820	\$780	2 BR	\$1,008	\$1,223	\$1,116
3 BR	-	-	-	3 BR	\$1,382	\$1,558	\$1,470
4 BR	-	-	-	4 BR	-	-	-

Red signals that the average rent is above the overall average rent

As illustrated, properties in Carmel and Fishers are, on average, achieving the highest rents while the property in Cicero is achieving the lowest rents, followed by properties in Noblesville. A complete list of surveyed properties and the associated rents can be found in the addenda. The following table compares the maximum allowable LIHTC rent and the average LIHTC rent at the 60 percent AMI to the average market rent at the surveyed properties.

Table 44: LIHTC vs. market rent comparison

LIHTC vs. MARKET RENT COMPARISON					
	Average Market Rent	60% AMI Average Rent Advantage	60% AMI Maximum Allowable Rent	60% AMI Maximum Allowable Rent Advantage	
Studio	-	\$859	-	\$722	-19%
1 BR	\$674	\$942	-40%	\$753	-25%
2 BR	\$749	\$1,168	-56%	\$902	-29%
3 BR	\$906	\$1,587	-75%	\$1,040	-53%
4 BR	\$871	\$2,083	-139%	\$1,144	-82%

As illustrated, LIHTC rents including the maximum allowable 60 percent AMI rents, offer a significant advantage over the surveyed average market rents.

Qualitative information

We also asked property managers to comment on three additional features of the market based on their experience in property management: primary reasons for rejection, unit type in most demand, housing needs for the community.

In regards to the first topic, nearly all indicated that the primary reason that applicants were rejected was due to credit history. Several properties indicated that the deposit fluctuates based on credit score. The second most common reason was criminal history. It is worth noting that while income was rarely cited as a reason for rejection this is likely because the requirement is made clear to all interested parties prior to submitting an application. In regards to the second topic, the majority of respondents indicated that two-bedroom units are in the most demand, followed by one-bedroom units. Finally, respondents were asked to comment on what he/she thought were the primary housing related needs for the county and/or city. We then transcribed and coded the responses to this question; the following table illustrates the results. Note, we have only included codes that matched at least two responses.

What are the primary housing needs of the community?	N	Percent
Affordable housing	12	48%
Short-term leases	7	28%
Walkable properties	2	8%
Student housing	2	8%

As illustrated, the most common response was that the community needs more affordable housing units.

RENTAL MARKET CONCLUSION

We have analyzed three rental markets in additional detail for the purposes of this analysis: the subsidized market where rents are based on income, the affordable market where rents are based on a fixed percentage of the Area Median Income (AMI), and the conventional market rate market. In total, the survey includes approximately 90 percent of all rental units in the market including subsidized (429), affordable (1,528), market rate units at mixed-income properties (250), and market rate units at fully market rate properties (18,115).

In total there are six subsidized properties and 16 affordable properties, of which five also offer market rate units, in Hamilton County; this equates to 429 subsidized units and 1,526 affordable units, or 1,955 total units that target households with incomes at or below 80 percent of the AMI. In 2017 there were approximately 25,434 renter-occupied units in Hamilton County. Thus, the subsidized and affordable housing stock accounts for approximately 7.7 percent of the total renter-occupied housing units in the county, while approximately 67 percent of renter households in the county have incomes at or below 80 percent of the AMI, making them eligible for such units.

Both subsidized and affordable properties are scattered throughout the county, but the larger properties are concentrated in the Noblesville area; very few of these units are located in Carmel, the highest price market. The concentration or exclusion of income-based and affordable units in particular markets is due to a variety of factors including, but not limited to land costs, land availability, city regulations and construction fees, concerns about school overcrowding and crime, and the not in my back yard (NIMBY) phenomenon. If the existing subsidized units were evenly distributed throughout Hamilton County on a per capita basis, Arcadia, Cicero, Noblesville, and Sheridan would lose 25, 17, 244, and 14 units, respectively, while Atlanta, Carmel, Fishers, and Westfield would gain one, 134, 139, and 26 units, respectively. If the existing affordable units

were distributed evenly throughout Hamilton County on a per capita basis Arcadia, Noblesville, and Westfield would lose 45, 409, and 158 affordable units, respectively, while Atlanta, Carmel, Cicero, and Fishers would gain five, 459, 21, and 255 units, respectively.

The majority of the subsidized and affordable housing stock targets a general tenancy. In fact, only 23 percent of subsidized units and five percent of affordable units are age-restricted units. Overall, the affordable rental market is performing well. Vacancy is low, waiting lists extensive, and rent growth within the past year strong. Additionally, the affordable rental market has gained or is slated to gain several new developments, indicating that new construction affordable development is financially feasible in the market. Further, vacancy has remained low despite these additions. Despite the strong demand, since 2016 numerous LIHTC applications for projects in Hamilton County have failed to be competitive in the statewide LIHTC application process. At least two of these deals were on the waiting list and were offered a lesser amount of credits, but the projects were unfortunately not feasible at the lesser allocation. Blackhawk Commons, allocated in 2017, will be the first allocation in the county in the past three years. Despite the general lack of success, applications continue to be submitted for projects in the county, including in the recent 2018 competitive round.

We included 71 market rate properties and 18,115 units in the market rate analysis. Nearly half of the properties are located in Carmel. The Carmel and Fishers markets appear to have experienced the largest amount of new supply since 2010, and those additions appear to have slowed somewhat over the number of units that were being added in 2015 and 2016. The majority of the properties require three times the monthly rent in order to qualify and only three reportedly accept Section 8 Housing Choice Vouchers (though no one is using one at the present time); this suggests that even at a higher payment standard voucher tenants would have difficulty accessing the conventional market. The average occupancy rate at the stabilized properties is a healthy 96 percent and 20 percent of the properties reportedly maintain waiting lists. Additionally, 76 percent of properties for which rent growth information was available reported rent growth over the past year ranging from one to 29 percent with an average of three percent. Finally, the most common response to the open-ended question about housing needs in the community was that more affordable housing was needed. Overall the market rate market appears to be performing well and is expected to continue to do so going forward.

VI. DEMAND ANALYSIS

DEMAND ANALYSIS

For the purposes of this report, we have provided a summary housing need analysis by place and tenure, an affordable housing gap analysis, and an affordability analysis.

OVERALL DEMAND

The following section calculates overall demand for Hamilton County as well as for places within the county. This analysis begins with the estimated projected increase in renter and owner-occupied units by place; these figures were presented previously in the demographic section of this report. We then subtract the number of units that are in the pipeline, defined as recently completed (within the past six months) units as well as units that are currently under construction (defined as units for which a building permit has been issued). Where data is missing we have assumed zero, and while we recognize that this is unlikely to be the case, particularly for Noblesville, the analysis as designed with the aforementioned assumption provides the reader/user who has that information a straightforward approach to updating these figures based on said information. Finally, we take the resulting number and add five percent vacancy, which is typical for a healthy market. The results of this analysis are illustrated below.

HOUSING NEED BY TENURE AND PLACE BY 2022

Place	Rental Units			For Sale Units		
	Projected Change in Occupied Units 2022	Units in Pipeline/ Planned *	Total Surplus/Deficit * *	Projected Change in Occupied Units 2022	Units in Pipeline/ Planned *	Total Surplus/Deficit * *
Hamilton County	2,389	1,916	(497)	11,419	1,979	(9,912)
Arcadia	-4	0	4	30	0	(32)
Atlanta	1	0	(1)	11	0	(12)
Carmel	631	810	188	2,936	440	(2,621)
Cicero	10	0	(11)	90	0	(95)
Fishers	751	674	(81)	3,445	545	(3,045)
Noblesville	444	392	(55)	2,087	0	(2,191)
Sheridan	8	40	34	78	0	(82)
Westfield	394	0	(414)	1,652	994	(691)

*Missing information is assumed to be zero.

**Assumes a healthy vacancy rate of five percent.

As illustrated, by 2022 there will be a need in Hamilton County for an additional 497 rental units and 9,912 for-sale units above and beyond the supply which is recently completed or currently under construction/permitted for which information was available. The majority of the need for rental units will be in Fishers, Noblesville, and Westfield, while the majority of the need for for-sale units will be in Carmel, Fishers, and Noblesville followed by Westfield. It is worth noting that two markets in particular appear to be slated for a surplus of rental units: Carmel and Sheridan. While Carmel has experienced a significant amount of additions to the multifamily rental market in the past ten years, to date the demand appears to have maintained pace with or lagged only slightly behind the rate of construction. As a result, it is possible that the projection for an area such as Carmel which is in extremely high demand may be understated. Sheridan, on the other hand, is a rural market but one which has a limited amount of quality affordable rental supply. The units that will be added will be affordable units. As a newly constructed affordable property in a rental market dominated by older housing structures, it is reasonable to assume that this property will be quickly absorbed and any surplus supply will be older properties, likely single-family classified listings, some of which may then benefit from infill redevelopment opportunities.

AFFORDABLE HOUSING GAP

Every year the National Low Income Housing Coalition (NLIHC) releases a report on the affordable housing gap in the United States as a whole, the 50 states, and the largest MSAs nationwide. The data comes from the American Community Survey and the tabulations are similar to those produced in the CHAS dataset released by HUD, which is also a repackaging of American Community Survey data. As previously mentioned, the most recently released CHAS data set (released June 25, 2018) for county level analysis is based on the 2011-2015 American Community Survey five-year estimates.

In the following section we perform an affordability analysis for renter and owner households. In order to determine the deficit, or surplus, of housing at various levels of the income distribution, the analysis begins with the number of households within a particular income group. For the purposes of this analysis, we rely on the income categories:

- Extremely low-income households (ELI) are defined as households with incomes equal to or below 30 percent of the HUD Area Median Family Income (HAMFI).
- Very low-income households (VLI) are defined as households with incomes above 30 percent but equal to or below 50 percent of HAMFI.
- Low-income households (LI) are defined as households with incomes above 50 percent but equal to or below 80 percent of the HAMFI.
- Middle income households (MI) are defined as household with incomes above 80 percent but equal to or below 100 percent of the HAMFI
- Above median income households (AMI) are defined as households with incomes above 100 percent of the HAMFI.

The following table illustrates the distribution of households by income and tenure. Note that the second cluster of categories are not independent, but are instead additive in nature. In other words, an ELI renter household with an income below 30 percent of HAMFI would also be included as a VLI renter household because the income is also below 50 percent of HAMFI.

Income	Renter Households	Owner Households	Renter Households	Owner Households
Household Income ≤ 30% HAMFI	3,000	2,375	13%	3%
Household Income >30% to ≤ 50% HAMFI	3,015	3,840	13%	5%
Household Income >50% to ≤ 80% HAMFI	5,175	8,855	22%	10%
Household Income >80% to ≤ 100% HAMFI	2,570	6,765	11%	8%
Household Income >100% HAMFI	9,685	62,975	41%	74%
Household Income ≤ 30% HAMFI	3,000	3,001	13%	4%
Household Income ≤ 50% HAMFI	6,015	6,215	26%	7%
Household Income ≤ 80% HAMFI	11,190	15,070	48%	18%
Household Income ≤ 100% HAMFI	13,760	21,835	59%	26%
Household Income >100% HAMFI	9,685	9,686	41%	11%

Source: HUD, 2011-2015 CHAS data, published June 2018.

As illustrated, while owner households comprise the largest percentage of households with very low incomes and below, renter households are significantly more likely to have incomes in the bottom three income categories when compared to owner households. The following section analyzes affordability for renter and owner households.

Affordable Rental Housing Gap Analysis

First, we identify the number of units in the market that are affordable to households to each income category. This calculation includes both occupied and vacant units, and affordability is calculated using the commonly accepted measure of affordability, that a household pays no more than 30 percent of household income towards housing costs. As incomes rise, so too does the availability of affordable housing units. For example, a VLI household can afford units with rents between 30 and 50 percent of HAMRI, but it can also afford units that are affordable to ELI households, i.e. rents at or below 30 percent of HAMRI. The following figure illustrates the number of affordable rental housing units by income category.

AFFORDABLE RENTAL HOUSING UNITS

Rental Housing Units	Hamilton County
Total renter-occupied or vacant for rent units	24,855
Rental units affordable at ≤30% of HAMRI	1,885
Rental units affordable at ≤ 50% of HAMRI	5,385
Rental units affordable at ≤ 80% of HAMRI	19,770
Rental units >80% of HAMRI	5,085

*Includes occupied and vacant units

Source: HUD, 2011-2015 CHAS data, published June 2018.

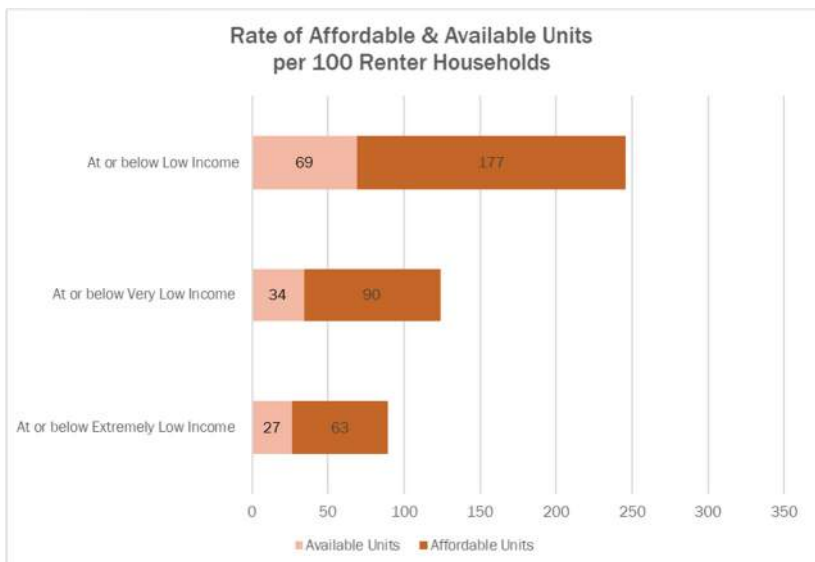
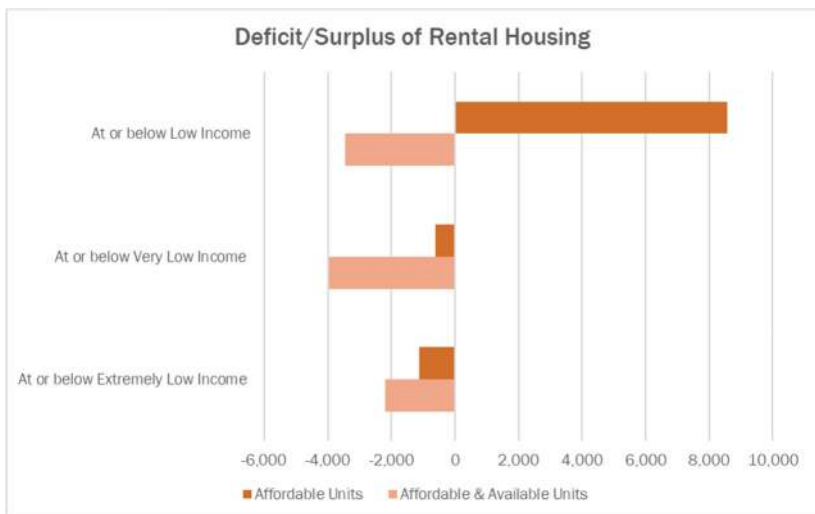
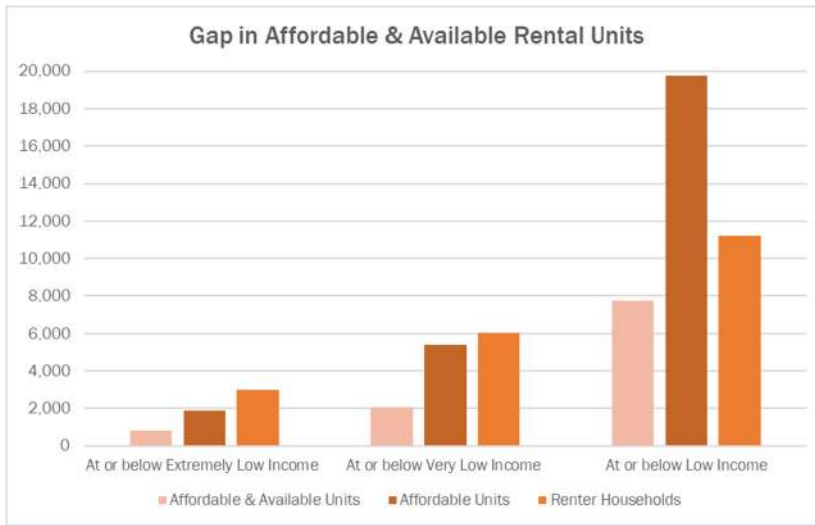
Next we turn to the income distribution of households occupying the units that are affordable for each income category. The following table illustrates affordable rental units by income category by household income. Red indicates households that are likely cost burdened as the household income is below the category of rent affordability; orange indicates appropriately placed households (i.e. the household income matches the affordability category of the rental unit); and, finally green represents higher income households occupying units that are affordable to the particular income category as well as income categories below. Available units are units that are both affordable and occupied by the appropriate income group as well as vacant units targeting the appropriate income category.

Rental Housing Units*		Hamilton County				
	Household Income	ELI	VLI	LI	MI	Above MI
Rental units affordable at ≤ 30% of HAMRI		605	240	395	25	420
Row Percentage		36%	14%	23%	1%	25%
Column Percentage		21%	8%	8%	1%	4%
Rental units affordable at >30 to ≤ 50% of HAMRI		880	675	925	170	500
Row Percentage		28%	21%	29%	5%	16%
Column Percentage		31%	23%	18%	7%	5%
Rental units affordable at >50 to ≤ 80% of HAMRI		1,000	1,475	3,355	1,850	5,715
Row Percentage		7%	11%	25%	14%	43%
Column Percentage		35%	50%	65%	73%	59%
Rental units at ≥80% of HAMRI		400	570	480	505	2,985
Row Percentage		8%	12%	10%	10%	60%
Column Percentage		14%	19%	9%	20%	31%

*Row percentages include vacant affordable units; column percentages are based on occupancy and as such vacant units are excluded

Source: HUD, CHAS 2011-2015

As illustrated, only 36 percent of occupied rental units affordable to ELI renter households are in fact available to ELI households; the remaining 64 percent of occupied rental units that would be affordable to ELI renter households are in fact occupied by households with higher incomes. In fact, approximately 25 percent of occupied units that would be affordable to ELI households are occupied by households with incomes above 100 percent of the HAMFI. Further, approximately 35 percent of VLI households occupy units that target either VLI or ELI households and 78 percent of LI households occupy units that target either LI, VLI, or ELI households. Finally, approximately 36 percent of units affordable for LI, VLI, and ELI households are occupied by households with incomes above 100 percent of HAMFI. The following figures summarize the number of affordable and available units by income category as well as the deficit/surplus of units by income and the rate of affordable and available units by income.



Source: HUD, 2011-2015 CHAS data, published June 2018.

As illustrated, there are more ELI and LI renter households than there are affordable or available units; the gap is particularly significant for ELI renter households as higher income households occupy a majority of the affordable units at this income level. While there appears to be a sufficient supply of affordable rental units for LI households, an insufficient number of these units are available to VLI households, again due to a large percentage of the affordable units at this rent level being occupied by households with higher incomes. Finally, there appears to a sufficient number of both affordable and available units for LI households.

The second figure illustrates the gap in affordable available units by income category. Both gaps matter. If all affordable units were mandated to be income restricted units, then the gap between affordable and affordable and available would be minimal. However, only approximately 7.7 percent, or 1,955 units, of the rental housing stock in Hamilton County is comprised of legally mandated rent and income restricted units; the remaining affordable units can be rented to any household deemed appropriate. The magnitude of the mismatch between rental unit affordability and household income directly impacts the available affordable supply.

Finally, because renter households are not evenly distributed between income categories, we have also provided an analysis of the affordable and available units by income category on a per household basis. A number greater than 100 indicates that there are more units than renters in that income category, while a number less than 100 signals a deficit. As illustrated, the largest shortage is for affordable and available units for ELI households.

The following table summarizes the above analysis.

Figure 121: Affordable rental housing gap analysis

AFFORDABLE RENTAL HOUSING GAP ANALYSIS	
All Renter Households	23,445
At or below extremely low income ($\leq 30\%$ HAMFI)	
Total Renter Households	3,000
Affordable Units	1,885
Surplus or Deficit of Affordable Units	(1,115)
Affordable Units per 100 Renter Households	63
Affordable and Available Units	795
Surplus or Deficit of Affordable and Available Units	(2,205)
Affordable and Available Units per 100 Renter Households	27
At or below very low income ($\leq 50\%$ HAMFI)	
Total Renter Households	6,015
Affordable Units	5,385
Surplus or Deficit of Affordable Units	(630)
Affordable Units per 100 Renter Households	90
Affordable and Available Units	2,060
Surplus or Deficit of Affordable and Available Units	(3,955)
Affordable and Available Units per 100 Renter Households	34
At or below low income ($\leq 80\%$ HAMFI)	
Total Renter Households	11,190
Affordable Units	19,770
Surplus or Deficit of Affordable Units	8,580
Affordable Units per 100 Renter Households	177
Affordable and Available Units	7,725
Surplus or Deficit of Affordable and Available Units	(3,465)
Affordable and Available Units per 100 Renter Households	69

Note: the above categories are not independent, but rather are additive

Source: HUD, 2011-2015 CHAS data, published June 2018.

Overall, there are 27 affordable and available rental units for every 100 ELI renter households, 34 affordable and available rental units for every 100 VLI and below renter households, and 69 affordable and available units for every 100 LI and below renter households, indicating a sizeable gap in the affordable housing supply in the county. For ELI and VLI households, the gap is driven by both a lack of affordable units at the respective income levels as well as higher income households occupying the already insufficient affordable housing supply. For LI and below renter households, the gap is driven exclusively by higher income households occupying the affordable housing rental supply. This occurs because the majority of the affordable rental supply in the county is not rent and income restricted, as these restricted units comprise only 7.7 percent of the rental housing stock. As a result, higher income households are eligible for these units. Overall, there is shortage of 2,205 rental units for ELI households, 3,955 rental units for VLI households and 3,465 rental units for LI households in Hamilton County.

Affordable Owner Housing Gap Analysis

The following tables and figures illustrate the affordable housing gap analysis for owner households in Hamilton County.

AFFORDABLE OWNER HOUSING UNITS

Owner Housing Units	Hamilton County
Total owner-occupied or vacant for sale units	85,455
Owner units affordable at ≤ 50% of HAMRI	10,610
Owner units affordable at ≤ 80% of HAMRI	41,430
Owner units affordable at ≤ 100% of HAMRI	55,655
Owner units at >100% of HAMRI	29,805

*Includes occupied and vacant units

Source: HUD, 2011-2015 CHAS data, published June 2018.

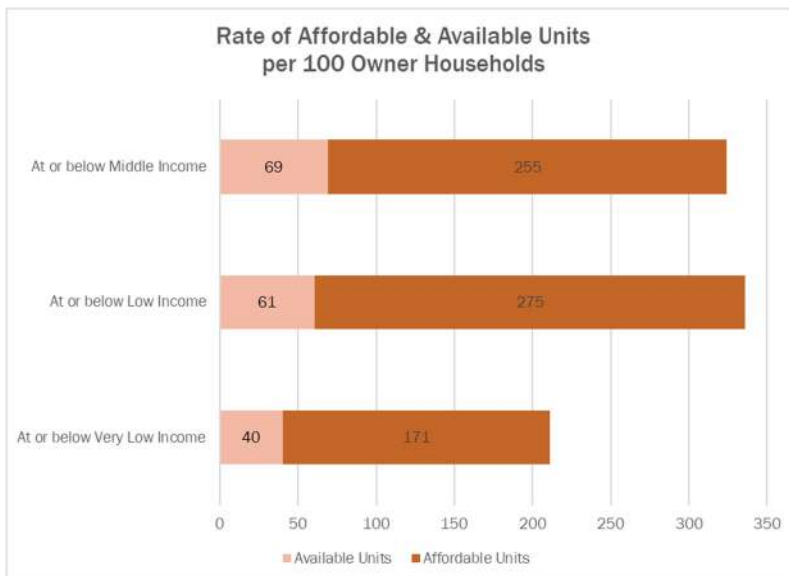
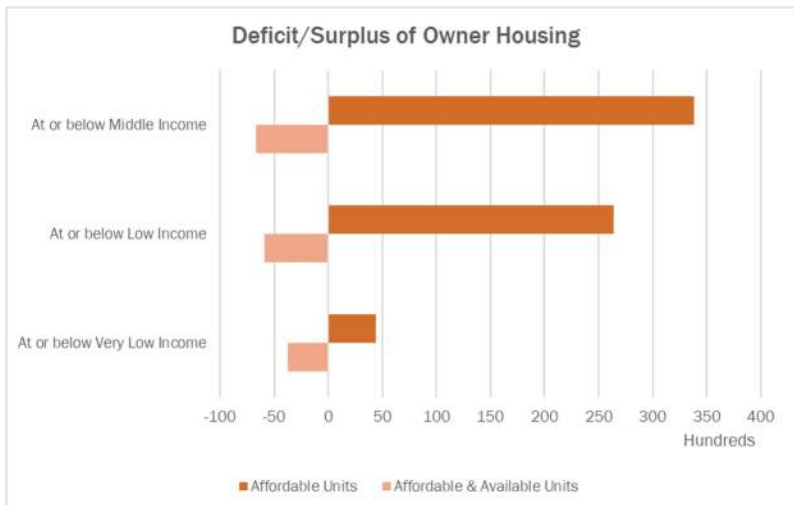
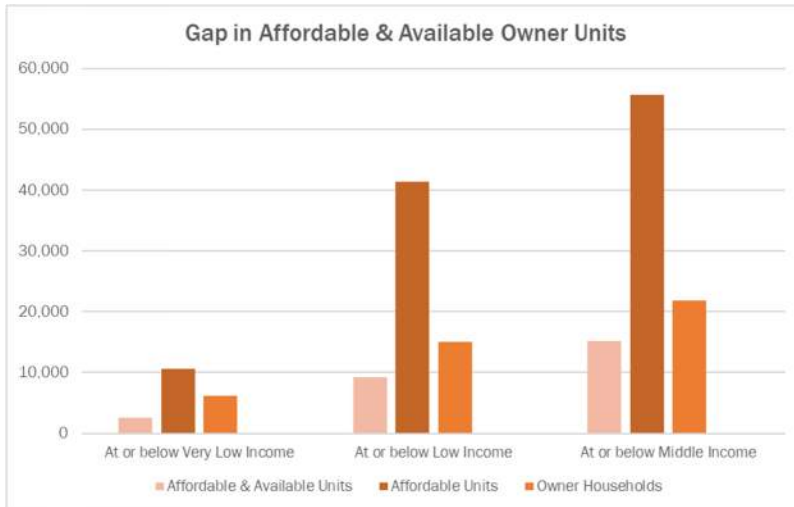
Owner Housing Units		Hamilton County				
	Household Income	ELI	VLI	LI	MI	Above MI
Owner units affordable at ≤50% of HAMRI		725	1,445	2,225	1,515	4,365
	Row Percentage	7%	14%	22%	15%	42%
	Column Percentage	31%	38%	25%	22%	7%
Owner units affordable at >50 to 80% of HAMRI		800	1,535	4,235	3,575	20,460
	Row Percentage	3%	5%	14%	12%	67%
	Column Percentage	34%	40%	48%	53%	33%
Owner units affordable at >80 to 100% of HAMRI		170	345	1,115	835	11,715
	Row Percentage	1%	2%	8%	6%	83%
	Column Percentage	7%	9%	13%	12%	19%
Owner units at >100+% of HAMRI		660	490	1,260	830	26,330
	Row Percentage	2%	2%	4%	3%	89%
	Column Percentage	28%	13%	14%	12%	42%

*Row percentages include vacant affordable units; column percentages are based on occupancy and as such vacant units are excluded

Source: HUD, CHAS 2011-2015

As illustrated, 21 percent of owner units affordable for VLI and below owner households are in fact available to these households; the remaining 79 percent are occupied by owner households with higher incomes. Approximately 66 percent of units affordable for LI, VLI, and ELI owner households are occupied by owner households with incomes above 100 percent of HAMFI.

The following figures summarize the number of affordable and available units by income category as well as the deficit/surplus of units by income and the rate of affordable and available units by income.



Source: HUD, 2011-2015 CHAS data, published June 2018.

As illustrated, there are significantly more affordable units at both the Middle Income or below and the Low Income or below income levels than there are owner households at these respective levels. There are also slightly more affordable homes at the Very Low Income and below category than there are households. Despite the surplus in the affordable supply at each level however, there is a significant deficit in affordable and available units at each of the aforementioned income levels. These trends are driven largely by higher income households occupying units at the respective levels. In particular, 42 percent of homes affordable to very low and extremely low income owner households, 67 percent of homes affordable to low income households, and 83 percent of homes affordable to middle income owner households are occupied by owner households with incomes above the median.

The second figure illustrates these gaps in affordable and affordable and available owner units by income category. As illustrated, there is a surplus of affordable units for all income categories but this surplus turns into a deficit when considering units that are affordable and available.

Finally, because households are not evenly distributed between income categories, we have also provided an analysis of the affordable and available units by income category on a per household basis for a more accurate comparison across groups. A number greater than 100 indicates that there are more units than renters in that income category while a number less than 100 signals a deficit. As illustrated, there is a shortage of affordable and available owner units for each income category.

The following table summarizes the above analysis.

Figure 122: Affordable owner housing gap analysis

AFFORDABLE OWNER HOUSING GAP ANALYSIS	
All Owner Households	106,095
At or below Very Low Income Owner Households (≤50% HAMFI)	
Total Owner Households	6,215
Affordable Units	10,610
Surplus or Deficit of Affordable Units	4,395
Affordable Units per 100 Owner Households	171
Affordable and Available Units	2,505
Surplus or Deficit of Affordable and Available Units	(3,710)
Affordable and Available Units per 100 Owner Households	40
At or below Low Income Owner Households (≤80% HAMFI)	
Total Owner Households	15,070
Affordable Units	41,430
Surplus or Deficit of Affordable Units	26,360
Affordable Units per 100 Owner Households	275
Affordable and Available Units	9,170
Surplus or Deficit of Affordable and Available Units	(5,900)
Affordable and Available Units per 100 Owner Households	61
At or below Middle Income Owner Households (≤100% HAMFI)	
Total Owner Households	21,835
Affordable Units	55,655
Surplus or Deficit of Affordable Units	33,820
Affordable Units per 100 Owner Households	255
Affordable and Available Units	15,135
Surplus or Deficit of Affordable and Available Units	(6,700)
Affordable and Available Units per 100 Owner Households	69
Note: the above categories are not independent, but rather are additive	
Source: HUD, 2011-2015 CHAS data, published June 2018.	

Overall, there is a shortage of affordable and available owner units at all income levels. The need is particularly high on a count basis for MI owner households, with a shortage of 6,700 units. In terms of need on a per household basis, however, the need is greatest among VLI and below owner households where there are only 69 units for every 100 households in this income category. The shortages at all levels are driven exclusively by higher income households occupying units that are affordable to households with lower incomes.

AFFORDABILITY ANALYSIS BY OCCUPATION & INDUSTRY

While the former analyses provided an estimate of the number of units that would be needed to keep up with demand in the market, it did little to indicate what income levels to target. Pricing information on recently completed and currently under construction supply was only available for one place, Fishers. Of the seven for-sale projects recently completed, only one has price points below \$250,000 and of the eight that are under construction only two had price points below \$250,000. The following section provides a series of analyses to estimate the price points that would be affordable for renter and owner households in Hamilton County as well as by place within the county.

The analysis begins with data on 2017 earnings by occupation for the Indianapolis-Carmel-Anderson MSA presented earlier in the economic section of this report. We then compare the wage for each occupation to the 2017 HUD Area Median Family Income (HAMFI). Next, we calculate what would be considered affordable for an individual within each occupation using the traditional definition of cost burden, i.e. that the household will spend no more than 30 percent of income on housing costs. We then compare the affordable housing cost by occupation to a series measures of housing cost including the 2017 FMRs and the SAFMAs. A negative number indicates that an individual in said occupation would be cost burdened in a unit with the associated monthly housing cost. We then conduct the same analysis, but this time assume a dual-earner household (of the same occupation). The dual-earner scenarios all assume two-earners in the same occupation or industry as the number of possible permutations of two-earner households is significant. We acknowledge that most two-earner households are not one occupation or one industry households. Note we use the 2017 AMFI, FMR, and SAFMR data for consistency purposes. Finally, given that wage by occupation data is not available at the county level, we also include a second series of tables that rely on wage by industry data for Hamilton County. There are tradeoffs between these two data sets. On the one hand, the wages by industry data include all occupations within the industry. In other words, the median wage for the accommodation and food services industry will include wages for both top management as well as entry level staff. On the other hand, the wages by industry data are more granular as the data is exclusive to Hamilton County and it is based on place of employment rather than place of residence as is the case with demographic data. This allows for a more in-depth analysis of wages paid at the local level.

Finally, we turn to affordability in the for-sale market. Here we begin with the median new home and median existing home price presented in the for-sale market section of this report. We estimate the monthly housing cost for each type of home in each place using the following assumptions: a ten percent downpayment, 4.4 percent interest rate, one percent property tax, 0.5 percent private mortgage insurance, and two percent maintenance. We then, similar to the rental affordability analysis, compare the affordable monthly housing cost derived in the previous step to the monthly housing cost of a new and existing home in each place under the same aforementioned assumptions. Next, similar to the renter affordability analysis, we conduct the same analysis assuming a dual-earner household (of the same occupation). Finally, we conduct both the one-earner and dual-earner analyses on the Hamilton County wages by industry data set.

Rental Market Affordability Analysis by Occupation

Table 45: Affordability Analysis, One-Earner Renter Household by Occupation

Occupation	Total Employment	2017 Monthly Median Wage (MSA)	% of HAMFI	Affordable Housing Cost	Median Gross Rent (\$1,128)	2017 Fair Market Rents				
						OBR 2017 FMR (\$594)	1BR 2017 FMR (\$689)	2BR 2017 FMR (\$850)	3BR 2017 FMR (\$1,140)	4BR 2017 FMR (\$1,298)
Management	58,650	\$7,313	126%	\$2,194	\$1,066	\$1,600	\$1,505	\$1,344	\$1,054	\$896
Computer and Mathematical	32,050	\$6,170	106%	\$1,851	\$723	\$1,257	\$1,162	\$1,001	\$711	\$553
Legal	7,490	\$6,008	103%	\$1,802	\$674	\$1,208	\$1,113	\$952	\$662	\$504
Architecture and Engineering	15,310	\$5,962	102%	\$1,789	\$661	\$1,195	\$1,100	\$939	\$649	\$491
Business and Financial Operations	55,320	\$5,145	88%	\$1,544	\$416	\$950	\$855	\$694	\$404	\$246
Healthcare Practitioners and Technical	74,060	\$5,138	88%	\$1,542	\$414	\$948	\$853	\$692	\$402	\$244
Life, Physical, and Social Science	9,850	\$4,736	81%	\$1,421	\$293	\$827	\$732	\$571	\$281	\$123
Construction and Extraction	39,310	\$3,846	66%	\$1,154	\$26	\$560	\$465	\$304	\$14	(\$144)
Installation, Maintenance, and Repair	39,940	\$3,585	62%	\$1,076	(\$53)	\$482	\$387	\$226	(\$65)	(\$223)
Education, Training, and Library	45,140	\$3,500	60%	\$1,050	(\$78)	\$456	\$361	\$200	(\$90)	(\$248)
Community and Social Service	12,260	\$3,429	59%	\$1,029	(\$99)	\$435	\$340	\$179	(\$111)	(\$269)
Arts, Design, Entertainment, Sports, and Media	13,860	\$3,248	56%	\$974	(\$154)	\$380	\$285	\$124	(\$166)	(\$324)
Office and Administrative Support	152,870	\$2,861	49%	\$858	(\$270)	\$264	\$169	\$8	(\$282)	(\$440)
Production	64,460	\$2,816	48%	\$845	(\$283)	\$251	\$156	(\$5)	(\$295)	(\$453)
Protective Service	23,520	\$2,712	47%	\$814	(\$315)	\$220	\$125	(\$37)	(\$327)	(\$485)
Transportation and Material Moving	103,650	\$2,538	44%	\$761	(\$367)	\$167	\$72	(\$89)	(\$379)	(\$537)
Healthcare Support	26,720	\$2,433	42%	\$730	(\$398)	\$136	\$41	(\$120)	(\$410)	(\$568)
Sales and Related	105,970	\$2,272	39%	\$682	(\$447)	\$87	(\$8)	(\$169)	(\$459)	(\$617)
Building and Grounds Cleaning and Maintenance	29,080	\$2,053	35%	\$616	(\$512)	\$22	(\$73)	(\$234)	(\$524)	(\$682)
Farming, Fishing, and Forestry	710	\$1,968	34%	\$590	(\$538)	(\$4)	(\$99)	(\$260)	(\$550)	(\$708)
Personal Care and Service	27,520	\$1,812	31%	\$544	(\$585)	(\$51)	(\$146)	(\$307)	(\$597)	(\$755)
Food Preparation and Serving Related	91,680	\$1,640	28%	\$492	(\$636)	(\$102)	(\$197)	(\$358)	(\$648)	(\$806)

Source: US Bureau of Labor Statistics, US Department of Housing and Urban Development, 2017

As illustrated, a single earner working in the majority of occupations (or approximately 72 percent of total employment) is at risk of being cost burdened based on the median gross rents. In particular, persons employed in the farming, fishing, and forestry; personal care and service; and food preparation and serving relation occupations would be cost burdened as a renter for all unit types. A police officer or fire fighter could afford a studio or one-bedroom unit but would be cost burdened for a two-, three-, or four-bedroom unit. A teacher could afford to rent a studio, one, or two-bedroom unit, but would be burdened for a three or four-bedroom unit.

Occupation	46031 (Atlanta)					46030 (Arcadia)					46034 (Cicero)				
	OBR SAFMR	1BR SAFMR	2BR SAFMR	3BR SAFMR	4BR SAFMR	OBR SAFMR	1BR SAFMR	2BR SAFMR	3BR SAFMR	4BR SAFMR	OBR SAFMR	1BR SAFMR	2BR SAFMR	3BR SAFMR	4BR SAFMR
Management	\$1,674	\$1,594	\$1,454	\$1,214	\$1,064	\$1,654	\$1,564	\$1,424	\$1,174	\$1,014	\$1,594	\$1,504	\$1,344	\$1,064	\$894
Computer and Mathematical	\$1,331	\$1,251	\$1,111	\$871	\$721	\$1,311	\$1,221	\$1,081	\$831	\$671	\$1,251	\$1,161	\$1,001	\$721	\$551
Legal	\$1,282	\$1,202	\$1,062	\$822	\$672	\$1,262	\$1,172	\$1,032	\$782	\$622	\$1,202	\$1,112	\$952	\$672	\$502
Architecture and Engineering	\$1,269	\$1,189	\$1,049	\$809	\$659	\$1,249	\$1,159	\$1,019	\$769	\$609	\$1,189	\$1,099	\$939	\$659	\$489
Business and Financial Operations	\$1,024	\$944	\$804	\$564	\$414	\$1,004	\$914	\$774	\$524	\$364	\$944	\$854	\$694	\$414	\$244
Healthcare Practitioners and Technical	\$1,022	\$942	\$802	\$562	\$412	\$1,002	\$912	\$772	\$522	\$362	\$942	\$852	\$692	\$412	\$242
Life, Physical, and Social Science	\$901	\$821	\$681	\$441	\$291	\$881	\$791	\$651	\$401	\$241	\$821	\$731	\$571	\$291	\$121
Construction and Extraction	\$634	\$554	\$414	\$174	\$24	\$614	\$524	\$384	\$134	(\$26)	\$554	\$464	\$304	\$24	(\$146)
Installation, Maintenance, and Repair	\$556	\$476	\$336	\$96	(\$55)	\$536	\$446	\$306	\$56	(\$105)	\$476	\$386	\$226	(\$55)	(\$225)
Education, Training, and Library	\$530	\$450	\$310	\$70	(\$80)	\$510	\$420	\$280	\$30	(\$130)	\$450	\$360	\$200	(\$80)	(\$250)
Community and Social Service	\$509	\$429	\$289	\$49	(\$101)	\$489	\$399	\$259	\$9	(\$151)	\$429	\$339	\$179	(\$101)	(\$271)
Arts, Design, Entertainment, Sports, and Media	\$454	\$374	\$234	(\$6)	(\$156)	\$434	\$344	\$204	(\$46)	(\$206)	\$374	\$284	\$124	(\$156)	(\$326)
Office and Administrative Support	\$338	\$258	\$118	(\$122)	(\$272)	\$318	\$228	\$88	(\$162)	(\$322)	\$258	\$168	\$8	(\$272)	(\$442)
Production	\$325	\$245	\$105	(\$135)	(\$285)	\$305	\$215	\$75	(\$175)	(\$335)	\$245	\$155	(\$5)	(\$285)	(\$455)
Protective Service	\$294	\$214	\$73	(\$167)	(\$317)	\$274	\$184	\$43	(\$207)	(\$367)	\$214	\$124	(\$37)	(\$317)	(\$487)
Transportation and Material Moving	\$241	\$161	\$21	(\$219)	(\$369)	\$221	\$131	(\$9)	(\$259)	(\$419)	\$161	\$71	(\$89)	(\$369)	(\$539)
Healthcare Support	\$210	\$130	(\$10)	(\$250)	(\$400)	\$190	\$100	(\$40)	(\$290)	(\$450)	\$130	\$40	(\$120)	(\$400)	(\$570)
Sales and Related	\$162	\$81	(\$59)	(\$299)	(\$449)	\$142	\$51	(\$89)	(\$339)	(\$499)	\$81	(\$9)	(\$169)	(\$449)	(\$619)
Building and Grounds Cleaning and Maintenance	\$96	\$16	(\$124)	(\$364)	(\$514)	\$76	(\$14)	(\$154)	(\$404)	(\$564)	\$16	(\$74)	(\$234)	(\$514)	(\$684)
Farming, Fishing, and Forestry	\$70	(\$10)	(\$150)	(\$390)	(\$540)	\$50	(\$40)	(\$180)	(\$430)	(\$590)	(\$10)	(\$100)	(\$260)	(\$540)	(\$710)
Personal Care and Service	\$24	(\$57)	(\$197)	(\$437)	(\$587)	\$4	(\$87)	(\$227)	(\$477)	(\$637)	(\$57)	(\$147)	(\$307)	(\$587)	(\$757)
Food Preparation and Serving Related	(\$28)	(\$108)	(\$248)	(\$488)	(\$638)	(\$48)	(\$138)	(\$278)	(\$528)	(\$688)	(\$108)	(\$198)	(\$358)	(\$638)	(\$808)

Source: US Bureau of Labor Statistics, US Department of Housing and Urban Development, 2017

HAMILTON COUNTY, INDIANA – HOUSING NEEDS ASSESSEMENT

Occupation	46032 (Carmel)					46033 (Carmel)					46038 (Fishers)				
	OBR	1BR	2BR	3BR	4BR	OBR	1BR	2BR	3BR	4BR	OBR	1BR	2BR	3BR	4BR
	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR
Management	\$1,434	\$1,314	\$1,114	\$754	\$544	\$1,334	\$1,204	\$974	\$574	\$334	\$1,444	\$1,324	\$1,124	\$774	\$554
Computer and Mathematical	\$1,091	\$971	\$771	\$411	\$201	\$991	\$861	\$631	\$231	(\$9)	\$1,101	\$981	\$781	\$431	\$211
Legal	\$1,042	\$922	\$722	\$362	\$152	\$942	\$812	\$582	\$182	(\$58)	\$1,052	\$932	\$732	\$382	\$162
Architecture and Engineering	\$1,029	\$909	\$709	\$349	\$139	\$929	\$799	\$569	\$169	(\$72)	\$1,039	\$919	\$719	\$369	\$149
Business and Financial Operations	\$784	\$664	\$464	\$104	(\$107)	\$684	\$554	\$324	(\$77)	(\$317)	\$794	\$674	\$474	\$124	(\$97)
Healthcare Practitioners and Technical	\$782	\$662	\$462	\$102	(\$109)	\$682	\$552	\$322	(\$79)	(\$319)	\$792	\$672	\$472	\$122	(\$99)
Life, Physical, and Social Science	\$661	\$541	\$341	(\$19)	(\$229)	\$561	\$431	\$201	(\$199)	(\$439)	\$671	\$551	\$351	\$1	(\$219)
Construction and Extraction	\$394	\$274	\$74	(\$286)	(\$496)	\$294	\$164	(\$66)	(\$466)	(\$706)	\$404	\$284	\$84	(\$266)	(\$486)
Installation, Maintenance, and Repair	\$316	\$196	(\$5)	(\$365)	(\$575)	\$216	\$86	(\$145)	(\$545)	(\$785)	\$326	\$206	\$6	(\$345)	(\$565)
Education, Training, and Library	\$290	\$170	(\$30)	(\$390)	(\$600)	\$190	\$60	(\$170)	(\$570)	(\$810)	\$300	\$180	(\$20)	(\$370)	(\$590)
Community and Social Service	\$269	\$149	(\$51)	(\$411)	(\$621)	\$169	\$39	(\$191)	(\$591)	(\$831)	\$279	\$159	(\$41)	(\$391)	(\$611)
Arts, Design, Entertainment, Sports, and Media	\$214	\$94	(\$106)	(\$466)	(\$676)	\$114	(\$16)	(\$246)	(\$646)	(\$886)	\$224	\$104	(\$96)	(\$446)	(\$666)
Office and Administrative Support	\$98	(\$22)	(\$222)	(\$582)	(\$792)	(\$2)	(\$132)	(\$362)	(\$762)	(\$1,002)	\$108	(\$12)	(\$212)	(\$562)	(\$782)
Production	\$85	(\$35)	(\$235)	(\$595)	(\$805)	(\$15)	(\$145)	(\$375)	(\$775)	(\$1,015)	\$95	(\$25)	(\$225)	(\$575)	(\$795)
Protective Service	\$53	(\$67)	(\$267)	(\$627)	(\$837)	(\$47)	(\$177)	(\$407)	(\$807)	(\$1,047)	\$63	(\$57)	(\$257)	(\$607)	(\$827)
Transportation and Material Moving	\$1	(\$119)	(\$319)	(\$679)	(\$889)	(\$99)	(\$229)	(\$459)	(\$859)	(\$1,099)	\$11	(\$109)	(\$309)	(\$659)	(\$879)
Healthcare Support	(\$30)	(\$150)	(\$350)	(\$710)	(\$920)	(\$130)	(\$260)	(\$490)	(\$890)	(\$1,130)	(\$20)	(\$140)	(\$340)	(\$690)	(\$910)
Sales and Related	(\$79)	(\$199)	(\$399)	(\$759)	(\$969)	(\$179)	(\$309)	(\$539)	(\$939)	(\$1,179)	(\$69)	(\$189)	(\$389)	(\$739)	(\$959)
Building and Grounds Cleaning and Maintenance	(\$144)	(\$264)	(\$464)	(\$824)	(\$1,034)	(\$244)	(\$374)	(\$604)	(\$1,004)	(\$1,244)	(\$134)	(\$254)	(\$454)	(\$804)	(\$1,024)
Farming, Fishing, and Forestry	(\$170)	(\$290)	(\$490)	(\$850)	(\$1,060)	(\$270)	(\$400)	(\$630)	(\$1,030)	(\$1,270)	(\$160)	(\$280)	(\$480)	(\$830)	(\$1,050)
Personal Care and Service	(\$217)	(\$337)	(\$537)	(\$897)	(\$1,107)	(\$317)	(\$447)	(\$677)	(\$1,077)	(\$1,317)	(\$207)	(\$327)	(\$527)	(\$877)	(\$1,097)
Food Preparation and Serving Related	(\$268)	(\$388)	(\$588)	(\$948)	(\$1,158)	(\$368)	(\$498)	(\$728)	(\$1,128)	(\$1,368)	(\$258)	(\$378)	(\$578)	(\$928)	(\$1,148)

Source: US Bureau of Labor Statistics, US Department of Housing and Urban Development, 2017

Occupation	46037 (Fishers)					46060 (Noblesville)					46062 (Noblesville)				
	OBR	1BR	2BR	3BR	4BR	OBR	1BR	2BR	3BR	4BR	OBR	1BR	2BR	3BR	4BR
	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR
Management	\$1,304	\$1,164	\$934	\$514	\$264	\$1,514	\$1,404	\$1,224	\$904	\$714	\$1,544	\$1,444	\$1,274	\$974	\$784
Computer and Mathematical	\$961	\$821	\$591	\$171	(\$79)	\$1,171	\$1,061	\$881	\$561	\$371	\$1,201	\$1,101	\$931	\$631	\$441
Legal	\$912	\$772	\$542	\$122	(\$128)	\$1,122	\$1,012	\$832	\$512	\$322	\$1,152	\$1,052	\$882	\$582	\$392
Architecture and Engineering	\$899	\$759	\$529	\$109	(\$142)	\$1,109	\$999	\$819	\$499	\$309	\$1,139	\$1,039	\$869	\$569	\$379
Business and Financial Operations	\$654	\$514	\$284	(\$137)	(\$387)	\$864	\$754	\$574	\$254	\$64	\$894	\$794	\$624	\$324	\$134
Healthcare Practitioners and Technical	\$652	\$512	\$282	(\$139)	(\$389)	\$862	\$752	\$572	\$252	\$61	\$892	\$792	\$622	\$322	\$132
Life, Physical, and Social Science	\$531	\$391	\$161	(\$259)	(\$509)	\$741	\$631	\$451	\$131	(\$59)	\$771	\$671	\$501	\$201	\$11
Construction and Extraction	\$264	\$124	(\$106)	(\$526)	(\$776)	\$474	\$364	\$184	(\$136)	(\$326)	\$504	\$404	\$234	(\$66)	(\$256)
Installation, Maintenance, and Repair	\$186	\$46	(\$185)	(\$605)	(\$855)	\$396	\$286	\$106	(\$215)	(\$405)	\$426	\$326	\$156	(\$145)	(\$335)
Education, Training, and Library	\$160	\$20	(\$210)	(\$630)	(\$880)	\$370	\$260	\$80	(\$240)	(\$430)	\$400	\$300	\$130	(\$170)	(\$360)
Community and Social Service	\$139	(\$1)	(\$231)	(\$651)	(\$901)	\$349	\$239	\$59	(\$261)	(\$451)	\$379	\$279	\$109	(\$191)	(\$381)
Arts, Design, Entertainment, Sports, and Media	\$84	(\$56)	(\$286)	(\$706)	(\$956)	\$294	\$184	\$4	(\$316)	(\$506)	\$324	\$224	\$54	(\$246)	(\$436)
Office and Administrative Support	(\$32)	(\$172)	(\$402)	(\$822)	(\$1,072)	\$178	\$68	(\$112)	(\$432)	(\$622)	\$208	\$108	(\$62)	(\$362)	(\$552)
Production	(\$45)	(\$185)	(\$415)	(\$835)	(\$1,085)	\$165	\$55	(\$125)	(\$445)	(\$635)	\$195	\$95	(\$75)	(\$375)	(\$565)
Protective Service	(\$77)	(\$217)	(\$447)	(\$867)	(\$1,117)	\$134	\$23	(\$157)	(\$477)	(\$667)	\$164	\$63	(\$107)	(\$407)	(\$597)
Transportation and Material Moving	(\$129)	(\$269)	(\$499)	(\$919)	(\$1,169)	\$81	(\$29)	(\$209)	(\$529)	(\$719)	\$111	\$11	(\$159)	(\$459)	(\$649)
Healthcare Support	(\$160)	(\$300)	(\$530)	(\$950)	(\$1,200)	\$50	(\$60)	(\$240)	(\$560)	(\$750)	\$80	(\$20)	(\$190)	(\$490)	(\$680)
Sales and Related	(\$209)	(\$349)	(\$579)	(\$999)	(\$1,249)	\$1	(\$109)	(\$289)	(\$609)	(\$799)	\$31	(\$69)	(\$239)	(\$539)	(\$729)
Building and Grounds Cleaning and Maintenance	(\$274)	(\$414)	(\$644)	(\$1,064)	(\$1,314)	(\$64)	(\$174)	(\$354)	(\$674)	(\$864)	(\$34)	(\$134)	(\$304)	(\$604)	(\$794)
Farming, Fishing, and Forestry	(\$300)	(\$440)	(\$670)	(\$1,090)	(\$1,340)	(\$90)	(\$200)	(\$380)	(\$700)	(\$890)	(\$60)	(\$160)	(\$330)	(\$630)	(\$820)
Personal Care and Service	(\$347)	(\$487)	(\$717)	(\$1,137)	(\$1,387)	(\$137)	(\$247)	(\$427)	(\$747)	(\$937)	(\$107)	(\$207)	(\$377)	(\$677)	(\$867)
Food Preparation and Serving Related	(\$398)	(\$538)	(\$768)	(\$1,188)	(\$1,438)	(\$188)	(\$298)	(\$478)	(\$798)	(\$988)	(\$158)	(\$258)	(\$428)	(\$728)	(\$918)

Source: US Bureau of Labor Statistics, US Department of Housing and Urban Development, 2017

HAMILTON COUNTY, INDIANA – HOUSING NEEDS ASSESSEMENT

Occupation	46049 (Sheridan)					46074 (Westfield)				
	OBR SAFMR	1BR SAFMR	2BR SAFMR	3BR SAFMR	4BR SAFMR	OBR SAFMR	1BR SAFMR	2BR SAFMR	3BR SAFMR	4BR SAFMR
Management	\$1,634	\$1,544	\$1,394	\$1,134	\$974	\$1,544	\$1,434	\$1,264	\$954	\$774
Computer and Mathematical	\$1,291	\$1,201	\$1,051	\$791	\$631	\$1,201	\$1,091	\$921	\$611	\$431
Legal	\$1,242	\$1,152	\$1,002	\$742	\$582	\$1,152	\$1,042	\$872	\$562	\$382
Architecture and Engineering	\$1,229	\$1,139	\$989	\$729	\$569	\$1,139	\$1,029	\$859	\$549	\$369
Business and Financial Operations	\$984	\$894	\$744	\$484	\$324	\$894	\$784	\$614	\$304	\$124
Healthcare Practitioners and Technical	\$982	\$892	\$742	\$482	\$322	\$892	\$782	\$612	\$302	\$122
Life, Physical, and Social Science	\$861	\$771	\$621	\$361	\$201	\$771	\$661	\$491	\$181	\$1
Construction and Extraction	\$594	\$504	\$354	\$94	(\$66)	\$504	\$394	\$224	(\$86)	(\$266)
Installation, Maintenance, and Repair	\$516	\$426	\$276	\$16	(\$145)	\$426	\$316	\$146	(\$165)	(\$345)
Education, Training, and Library	\$490	\$400	\$250	(\$10)	(\$170)	\$400	\$290	\$120	(\$190)	(\$370)
Community and Social Service	\$469	\$379	\$229	(\$31)	(\$191)	\$379	\$269	\$99	(\$211)	(\$391)
Arts, Design, Entertainment, Sports, and Media	\$414	\$324	\$174	(\$86)	(\$246)	\$324	\$214	\$44	(\$266)	(\$446)
Office and Administrative Support	\$298	\$208	\$58	(\$202)	(\$362)	\$208	\$98	(\$72)	(\$382)	(\$562)
Production	\$285	\$195	\$45	(\$215)	(\$375)	\$195	\$85	(\$85)	(\$395)	(\$575)
Protective Service	\$254	\$164	\$13	(\$247)	(\$407)	\$164	\$53	(\$117)	(\$427)	(\$607)
Transportation and Material Moving	\$201	\$111	(\$39)	(\$299)	(\$459)	\$111	\$1	(\$169)	(\$479)	(\$659)
Healthcare Support	\$170	\$80	(\$70)	(\$330)	(\$490)	\$80	(\$30)	(\$200)	(\$510)	(\$690)
Sales and Related	\$122	\$31	(\$119)	(\$379)	(\$539)	\$31	(\$79)	(\$249)	(\$559)	(\$739)
Building and Grounds Cleaning and Maintenance	\$56	(\$34)	(\$184)	(\$444)	(\$604)	(\$34)	(\$144)	(\$314)	(\$624)	(\$804)
Farming, Fishing, and Forestry	\$30	(\$60)	(\$210)	(\$470)	(\$630)	(\$60)	(\$170)	(\$340)	(\$650)	(\$830)
Personal Care and Service	(\$17)	(\$107)	(\$257)	(\$517)	(\$677)	(\$107)	(\$217)	(\$387)	(\$697)	(\$877)
Food Preparation and Serving Related	(\$68)	(\$158)	(\$308)	(\$568)	(\$728)	(\$158)	(\$268)	(\$438)	(\$748)	(\$928)

Source: US Bureau of Labor Statistics, US Department of Housing and Urban Development, 2017

Overall, the above analysis suggests that the four towns and then Noblesville and Westfield rental markets are affordable for a larger number of occupations and unit types for a single-earner household.

Table 46: Affordability Analysis, Dual-Earner Renter Household by Occupation, MSA

Occupation	2017 Monthly Median Wage (MSA)*	% of HAMFI	Affordable Housing Cost*	Median Gross Rent (\$1,128)	2017 Fair Market Rents				
					OBR 2017	1BR 2017	2BR 2017	3BR 2017	4BR 2017
					FMR (\$594)	FMR (\$689)	FMR (\$850)	FMR (\$1,140)	FMR (\$1,298)
Management	\$14,625	251%	\$4,388	\$3,260	\$3,794	\$3,699	\$3,538	\$3,248	\$3,090
Computer and Mathematical	\$12,340	212%	\$3,702	\$2,574	\$3,108	\$3,013	\$2,852	\$2,562	\$2,404
Legal	\$12,015	206%	\$3,605	\$2,477	\$3,011	\$2,916	\$2,755	\$2,465	\$2,307
Architecture and Engineering	\$11,923	205%	\$3,577	\$2,449	\$2,983	\$2,888	\$2,727	\$2,437	\$2,279
Business and Financial Operations	\$10,290	177%	\$3,087	\$1,959	\$2,493	\$2,398	\$2,237	\$1,947	\$1,789
Healthcare Practitioners and Technical	\$10,277	176%	\$3,083	\$1,955	\$2,489	\$2,394	\$2,233	\$1,943	\$1,785
Life, Physical, and Social Science	\$9,472	163%	\$2,842	\$1,714	\$2,248	\$2,153	\$1,992	\$1,702	\$1,544
Construction and Extraction	\$7,692	132%	\$2,308	\$1,180	\$1,714	\$1,619	\$1,458	\$1,168	\$1,010
Installation, Maintenance, and Repair	\$7,170	123%	\$2,151	\$1,023	\$1,557	\$1,462	\$1,301	\$1,011	\$853
Education, Training, and Library	\$7,000	120%	\$2,100	\$972	\$1,506	\$1,411	\$1,250	\$960	\$802
Community and Social Service	\$6,858	118%	\$2,058	\$930	\$1,464	\$1,369	\$1,208	\$918	\$760
Arts, Design, Entertainment, Sports, and Media	\$6,495	112%	\$1,949	\$821	\$1,355	\$1,260	\$1,099	\$809	\$651
Office and Administrative Support	\$5,722	98%	\$1,717	\$589	\$1,123	\$1,028	\$867	\$577	\$419
Production	\$5,632	97%	\$1,690	\$562	\$1,096	\$1,001	\$840	\$550	\$392
Protective Service	\$5,423	93%	\$1,627	\$499	\$1,033	\$938	\$777	\$487	\$329
Transportation and Material Moving	\$5,075	87%	\$1,523	\$395	\$929	\$834	\$673	\$383	\$225
Healthcare Support	\$4,867	84%	\$1,460	\$332	\$866	\$771	\$610	\$320	\$162
Sales and Related	\$4,543	78%	\$1,363	\$235	\$769	\$674	\$513	\$223	\$65
Building and Grounds Cleaning and Maintenance	\$4,107	71%	\$1,232	\$104	\$638	\$543	\$382	\$92	(\$66)
Farming, Fishing, and Forestry	\$3,935	68%	\$1,181	\$53	\$587	\$492	\$331	\$41	(\$118)
Personal Care and Service	\$3,623	62%	\$1,087	(\$41)	\$493	\$398	\$237	(\$53)	(\$211)
Food Preparation and Serving Related	\$3,280	56%	\$984	(\$144)	\$390	\$295	\$134	(\$156)	(\$314)

*Assumes two earners of same occupation

Source: US Bureau of Labor Statistics, US Department of Housing and Urban Development, 2017

As illustrated, all unit types would be affordable to a dual-earner renter household for most occupations. The primary exceptions are for larger unit types for workers in the personal care and service and food preparation and serving related occupations.

Occupation	46030 (Arcadia)					46031 (Atlanta)					46034 (Cicero)				
	OBR	1BR	2BR	3BR	4BR	OBR	1BR	2BR	3BR	4BR	OBR	1BR	2BR	3BR	4BR
	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR
Management	\$3,848	\$3,758	\$3,618	\$3,368	\$3,208	\$3,868	\$3,788	\$3,648	\$3,408	\$3,258	\$3,788	\$3,698	\$3,538	\$3,258	\$3,088
Computer and Mathematical	\$3,162	\$3,072	\$2,932	\$2,682	\$2,522	\$3,182	\$3,102	\$2,962	\$2,722	\$2,572	\$3,102	\$3,012	\$2,852	\$2,572	\$2,402
Legal	\$3,065	\$2,975	\$2,835	\$2,585	\$2,425	\$3,085	\$3,005	\$2,865	\$2,625	\$2,475	\$3,005	\$2,915	\$2,755	\$2,475	\$2,305
Architecture and Engineering	\$3,037	\$2,947	\$2,807	\$2,557	\$2,397	\$3,057	\$2,977	\$2,837	\$2,597	\$2,447	\$2,977	\$2,887	\$2,727	\$2,447	\$2,277
Business and Financial Operations	\$2,547	\$2,457	\$2,317	\$2,067	\$1,907	\$2,567	\$2,487	\$2,347	\$2,107	\$1,957	\$2,487	\$2,397	\$2,237	\$1,957	\$1,787
Healthcare Practitioners and Technical	\$2,543	\$2,453	\$2,313	\$2,063	\$1,903	\$2,563	\$2,483	\$2,343	\$2,103	\$1,953	\$2,483	\$2,393	\$2,233	\$1,953	\$1,783
Life, Physical, and Social Science	\$2,302	\$2,212	\$2,072	\$1,822	\$1,662	\$2,322	\$2,242	\$2,102	\$1,862	\$1,712	\$2,242	\$2,152	\$1,992	\$1,712	\$1,542
Construction and Extraction	\$1,768	\$1,678	\$1,538	\$1,288	\$1,128	\$1,788	\$1,708	\$1,568	\$1,328	\$1,178	\$1,708	\$1,618	\$1,458	\$1,178	\$1,008
Installation, Maintenance, and Repair	\$1,611	\$1,521	\$1,381	\$1,131	\$971	\$1,631	\$1,551	\$1,411	\$1,171	\$1,021	\$1,551	\$1,461	\$1,301	\$1,021	\$851
Education, Training, and Library	\$1,560	\$1,470	\$1,330	\$1,080	\$920	\$1,580	\$1,500	\$1,360	\$1,120	\$970	\$1,500	\$1,410	\$1,250	\$970	\$800
Community and Social Service	\$1,518	\$1,428	\$1,288	\$1,038	\$878	\$1,538	\$1,458	\$1,318	\$1,078	\$928	\$1,458	\$1,368	\$1,208	\$928	\$758
Arts, Design, Entertainment, Sports, and Media	\$1,409	\$1,319	\$1,179	\$929	\$769	\$1,429	\$1,349	\$1,209	\$969	\$819	\$1,349	\$1,259	\$1,099	\$819	\$649
Office and Administrative Support	\$1,177	\$1,087	\$947	\$697	\$537	\$1,197	\$1,117	\$977	\$737	\$587	\$1,117	\$1,027	\$867	\$587	\$417
Production	\$1,150	\$1,060	\$920	\$670	\$510	\$1,170	\$1,090	\$950	\$710	\$560	\$1,090	\$1,000	\$840	\$560	\$390
Protective Service	\$1,087	\$997	\$857	\$607	\$447	\$1,107	\$1,027	\$887	\$647	\$497	\$1,027	\$937	\$777	\$497	\$327
Transportation and Material Moving	\$983	\$893	\$753	\$503	\$343	\$1,003	\$923	\$783	\$543	\$393	\$923	\$833	\$673	\$393	\$223
Healthcare Support	\$920	\$830	\$690	\$440	\$280	\$940	\$860	\$720	\$480	\$330	\$860	\$770	\$610	\$330	\$160
Sales and Related	\$823	\$733	\$593	\$343	\$183	\$843	\$763	\$623	\$383	\$233	\$763	\$673	\$513	\$233	\$63
Building and Grounds Cleaning and Maintenance	\$692	\$602	\$462	\$212	\$52	\$712	\$632	\$492	\$252	\$102	\$632	\$542	\$382	\$102	(\$68)
Farming, Fishing, and Forestry	\$641	\$551	\$411	\$161	\$1	\$661	\$581	\$441	\$201	\$51	\$581	\$491	\$331	\$51	(\$120)
Personal Care and Service	\$547	\$457	\$317	\$67	(\$93)	\$567	\$487	\$347	\$107	(\$43)	\$487	\$397	\$237	(\$43)	(\$213)
Food Preparation and Serving Related	\$444	\$354	\$214	(\$36)	(\$196)	\$464	\$384	\$244	\$4	(\$146)	\$384	\$294	\$134	(\$146)	(\$316)

*Assumes two earners of same occupation

Source: US Bureau of Labor Statistics, US Department of Housing and Urban Development, 2017

HAMILTON COUNTY, INDIANA – HOUSING NEEDS ASSESSEMENT

Occupation	46032 (Carmel)					46033 (Carmel)					46038 (Fishers)				
	OBR	1BR	2BR	3BR	4BR	OBR	1BR	2BR	3BR	4BR	OBR	1BR	2BR	3BR	4BR
	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR
Management	\$3,628	\$3,508	\$3,308	\$2,948	\$2,738	\$3,528	\$3,398	\$3,168	\$2,768	\$2,528	\$3,638	\$3,518	\$3,318	\$2,968	\$2,748
Computer and Mathematical	\$2,942	\$2,822	\$2,622	\$2,262	\$2,052	\$2,842	\$2,712	\$2,482	\$2,082	\$1,842	\$2,952	\$2,832	\$2,632	\$2,282	\$2,062
Legal	\$2,845	\$2,725	\$2,525	\$2,165	\$1,955	\$2,745	\$2,615	\$2,385	\$1,985	\$1,745	\$2,855	\$2,735	\$2,535	\$2,185	\$1,965
Architecture and Engineering	\$2,817	\$2,697	\$2,497	\$2,137	\$1,927	\$2,717	\$2,587	\$2,357	\$1,957	\$1,717	\$2,827	\$2,707	\$2,507	\$2,157	\$1,937
Business and Financial Operations	\$2,327	\$2,207	\$2,007	\$1,647	\$1,437	\$2,227	\$2,097	\$1,867	\$1,467	\$1,227	\$2,337	\$2,217	\$2,017	\$1,667	\$1,447
Healthcare Practitioners and Technical	\$2,323	\$2,203	\$2,003	\$1,643	\$1,433	\$2,223	\$2,093	\$1,863	\$1,463	\$1,223	\$2,333	\$2,213	\$2,013	\$1,663	\$1,443
Life, Physical, and Social Science	\$2,082	\$1,962	\$1,762	\$1,402	\$1,192	\$1,982	\$1,852	\$1,622	\$1,222	\$982	\$2,092	\$1,972	\$1,772	\$1,422	\$1,202
Construction and Extraction	\$1,548	\$1,428	\$1,228	\$868	\$658	\$1,448	\$1,318	\$1,088	\$688	\$448	\$1,558	\$1,438	\$1,238	\$888	\$668
Installation, Maintenance, and Repair	\$1,391	\$1,271	\$1,071	\$711	\$501	\$1,291	\$1,161	\$931	\$531	\$291	\$1,401	\$1,281	\$1,081	\$731	\$511
Education, Training, and Library	\$1,340	\$1,220	\$1,020	\$660	\$450	\$1,240	\$1,110	\$880	\$480	\$240	\$1,350	\$1,230	\$1,030	\$680	\$460
Community and Social Service	\$1,298	\$1,178	\$978	\$618	\$408	\$1,198	\$1,068	\$838	\$438	\$198	\$1,308	\$1,188	\$988	\$638	\$418
Arts, Design, Entertainment, Sports, and Media	\$1,189	\$1,069	\$869	\$509	\$299	\$1,089	\$969	\$729	\$329	\$89	\$1,199	\$1,079	\$879	\$529	\$309
Office and Administrative Support	\$957	\$837	\$637	\$277	\$67	\$857	\$727	\$497	\$97	(\$144)	\$967	\$847	\$647	\$297	\$77
Production	\$930	\$810	\$610	\$250	\$40	\$830	\$700	\$470	\$70	(\$171)	\$940	\$820	\$620	\$270	\$50
Protective Service	\$867	\$747	\$547	\$187	(\$23)	\$767	\$637	\$407	\$7	(\$233)	\$877	\$757	\$557	\$207	(\$13)
Transportation and Material Moving	\$763	\$643	\$443	\$83	(\$128)	\$663	\$533	\$303	(\$98)	(\$338)	\$773	\$653	\$453	\$103	(\$118)
Healthcare Support	\$700	\$580	\$380	\$20	(\$190)	\$600	\$470	\$240	(\$160)	(\$400)	\$710	\$590	\$390	\$40	(\$180)
Sales and Related	\$603	\$483	\$283	(\$77)	(\$287)	\$503	\$373	\$143	(\$257)	(\$497)	\$613	\$493	\$293	(\$57)	(\$277)
Building and Grounds Cleaning and Maintenance	\$472	\$352	\$152	(\$208)	(\$418)	\$372	\$242	\$12	(\$388)	(\$628)	\$482	\$362	\$162	(\$188)	(\$408)
Farming, Fishing, and Forestry	\$421	\$301	\$101	(\$260)	(\$470)	\$321	\$191	(\$40)	(\$440)	(\$680)	\$431	\$311	\$111	(\$240)	(\$460)
Personal Care and Service	\$327	\$207	\$7	(\$353)	(\$563)	\$227	\$97	(\$133)	(\$533)	(\$773)	\$337	\$217	\$17	(\$333)	(\$553)
Food Preparation and Serving Related	\$224	\$104	(\$96)	(\$456)	(\$666)	\$124	(\$6)	(\$236)	(\$636)	(\$876)	\$234	\$114	(\$86)	(\$436)	(\$656)

*Assumes two earners of same occupation

Source: US Bureau of Labor Statistics, US Department of Housing and Urban Development, 2017

Occupation	46037 (Fishers)					46060 (Noblesville)					46062 (Noblesville)				
	OBR	1BR	2BR	3BR	4BR	OBR	1BR	2BR	3BR	4BR	OBR	1BR	2BR	3BR	4BR
	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR
Management	\$3,498	\$3,358	\$3,128	\$2,708	\$2,458	\$3,708	\$3,598	\$3,418	\$3,098	\$2,908	\$3,738	\$3,638	\$3,468	\$3,168	\$2,978
Computer and Mathematical	\$2,812	\$2,672	\$2,442	\$2,022	\$1,772	\$3,022	\$2,912	\$2,732	\$2,412	\$2,222	\$3,052	\$2,952	\$2,782	\$2,482	\$2,292
Legal	\$2,715	\$2,575	\$2,345	\$1,925	\$1,675	\$2,925	\$2,815	\$2,635	\$2,315	\$2,125	\$2,955	\$2,855	\$2,685	\$2,385	\$2,195
Architecture and Engineering	\$2,687	\$2,547	\$2,317	\$1,897	\$1,647	\$2,897	\$2,787	\$2,607	\$2,287	\$2,097	\$2,927	\$2,827	\$2,657	\$2,357	\$2,167
Business and Financial Operations	\$2,197	\$2,057	\$1,827	\$1,407	\$1,157	\$2,407	\$2,297	\$2,117	\$1,797	\$1,607	\$2,437	\$2,337	\$2,167	\$1,867	\$1,677
Healthcare Practitioners and Technical	\$2,193	\$2,053	\$1,823	\$1,403	\$1,153	\$2,403	\$2,293	\$2,113	\$1,793	\$1,603	\$2,433	\$2,333	\$2,163	\$1,863	\$1,673
Life, Physical, and Social Science	\$1,952	\$1,812	\$1,582	\$1,162	\$912	\$2,162	\$2,052	\$1,872	\$1,552	\$1,362	\$2,192	\$2,092	\$1,922	\$1,622	\$1,432
Construction and Extraction	\$1,418	\$1,278	\$1,048	\$628	\$378	\$1,628	\$1,518	\$1,338	\$1,018	\$828	\$1,658	\$1,558	\$1,388	\$1,088	\$898
Installation, Maintenance, and Repair	\$1,261	\$1,121	\$891	\$471	\$221	\$1,471	\$1,361	\$1,181	\$861	\$671	\$1,501	\$1,401	\$1,231	\$931	\$741
Education, Training, and Library	\$1,210	\$1,070	\$840	\$420	\$170	\$1,420	\$1,310	\$1,130	\$810	\$620	\$1,450	\$1,350	\$1,180	\$880	\$690
Community and Social Service	\$1,168	\$1,028	\$798	\$378	\$128	\$1,378	\$1,268	\$1,088	\$768	\$578	\$1,408	\$1,308	\$1,138	\$838	\$648
Arts, Design, Entertainment, Sports, and Media	\$1,059	\$919	\$689	\$269	\$19	\$1,269	\$1,159	\$979	\$659	\$469	\$1,299	\$1,199	\$1,029	\$729	\$539
Office and Administrative Support	\$827	\$687	\$457	\$37	(\$214)	\$1,037	\$927	\$747	\$427	\$237	\$1,067	\$967	\$797	\$497	\$307
Production	\$800	\$660	\$430	\$10	(\$241)	\$1,010	\$900	\$720	\$400	\$210	\$1,040	\$940	\$770	\$470	\$280
Protective Service	\$737	\$597	\$367	(\$53)	(\$303)	\$947	\$837	\$657	\$337	\$147	\$977	\$877	\$707	\$407	\$217
Transportation and Material Moving	\$633	\$493	\$263	(\$158)	(\$408)	\$843	\$733	\$553	\$233	\$43	\$873	\$773	\$603	\$303	\$113
Healthcare Support	\$570	\$430	\$200	(\$220)	(\$470)	\$780	\$670	\$490	\$170	(\$20)	\$810	\$710	\$540	\$240	\$50
Sales and Related	\$473	\$333	\$103	(\$317)	(\$567)	\$683	\$573	\$393	\$73	(\$117)	\$713	\$613	\$443	\$143	(\$47)
Building and Grounds Cleaning and Maintenance	\$342	\$202	(\$28)	(\$448)	(\$698)	\$552	\$442	\$262	(\$58)	(\$248)	\$582	\$482	\$312	\$12	(\$178)
Farming, Fishing, and Forestry	\$291	\$151	(\$80)	(\$500)	(\$750)	\$501	\$391	\$211	(\$110)	(\$300)	\$531	\$431	\$261	(\$40)	(\$230)
Personal Care and Service	\$197	\$57	(\$173)	(\$593)	(\$843)	\$407	\$297	\$117	(\$203)	(\$393)	\$437	\$337	\$167	(\$133)	(\$323)
Food Preparation and Serving Related	\$94	(\$46)	(\$276)	(\$696)	(\$946)	\$304	\$194	\$14	(\$306)	(\$496)	\$334	\$234	\$64	(\$236)	(\$426)

*Assumes two earners of same occupation

Source: US Bureau of Labor Statistics, US Department of Housing and Urban Development, 2017

HAMILTON COUNTY, INDIANA – HOUSING NEEDS ASSESSEMENT

Occupation	46049 (Sheridan)					46074 (Westfield)				
	OBR	1BR	2BR	3BR	4BR	OBR	1BR	2BR	3BR	4BR
	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR
Management	\$3,828	\$3,738	\$3,588	\$3,328	\$3,168	\$3,738	\$3,628	\$3,458	\$3,148	\$2,968
Computer and Mathematical	\$3,142	\$3,052	\$2,902	\$2,642	\$2,482	\$3,052	\$2,942	\$2,772	\$2,462	\$2,282
Legal	\$3,045	\$2,955	\$2,805	\$2,545	\$2,385	\$2,955	\$2,845	\$2,675	\$2,365	\$2,185
Architecture and Engineering	\$3,017	\$2,927	\$2,777	\$2,517	\$2,357	\$2,927	\$2,817	\$2,647	\$2,337	\$2,157
Business and Financial Operations	\$2,527	\$2,437	\$2,287	\$2,027	\$1,867	\$2,437	\$2,327	\$2,157	\$1,847	\$1,667
Healthcare Practitioners and Technical	\$2,523	\$2,433	\$2,283	\$2,023	\$1,863	\$2,433	\$2,323	\$2,153	\$1,843	\$1,663
Life, Physical, and Social Science	\$2,282	\$2,192	\$2,042	\$1,782	\$1,622	\$2,192	\$2,082	\$1,912	\$1,602	\$1,422
Construction and Extraction	\$1,748	\$1,658	\$1,508	\$1,248	\$1,088	\$1,658	\$1,548	\$1,378	\$1,068	\$888
Installation, Maintenance, and Repair	\$1,591	\$1,501	\$1,351	\$1,091	\$931	\$1,501	\$1,391	\$1,221	\$911	\$731
Education, Training, and Library	\$1,540	\$1,450	\$1,300	\$1,040	\$880	\$1,450	\$1,340	\$1,170	\$860	\$680
Community and Social Service	\$1,498	\$1,408	\$1,258	\$998	\$838	\$1,408	\$1,298	\$1,128	\$818	\$638
Arts, Design, Entertainment, Sports, and Media	\$1,389	\$1,299	\$1,149	\$889	\$729	\$1,299	\$1,189	\$1,019	\$709	\$529
Office and Administrative Support	\$1,157	\$1,067	\$917	\$657	\$497	\$1,067	\$957	\$787	\$477	\$297
Production	\$1,130	\$1,040	\$890	\$630	\$470	\$1,040	\$930	\$760	\$450	\$270
Protective Service	\$1,067	\$977	\$827	\$567	\$407	\$977	\$867	\$697	\$387	\$207
Transportation and Material Moving	\$963	\$873	\$723	\$463	\$303	\$873	\$763	\$593	\$283	\$103
Healthcare Support	\$900	\$810	\$660	\$400	\$240	\$810	\$700	\$530	\$220	\$40
Sales and Related	\$803	\$713	\$563	\$303	\$143	\$713	\$603	\$433	\$123	(\$57)
Building and Grounds Cleaning and Maintenance	\$672	\$582	\$432	\$172	\$12	\$582	\$472	\$302	(\$8)	(\$188)
Farming, Fishing, and Forestry	\$621	\$531	\$381	\$121	(\$40)	\$531	\$421	\$251	(\$60)	(\$240)
Personal Care and Service	\$527	\$437	\$287	\$27	(\$133)	\$437	\$327	\$157	(\$153)	(\$333)
Food Preparation and Serving Related	\$424	\$334	\$184	(\$76)	(\$236)	\$334	\$224	\$54	(\$256)	(\$436)

*Assumes two earners of same occupation

Source: US Bureau of Labor Statistics, US Department of Housing and Urban Development, 2017

Overall, while larger unit types remain unaffordable to occupations at the bottom of the wage distribution in all markets, smaller unit types would be affordable in most markets. In other words, smaller families with dual-earners in these occupations could avoid being cost burdened in most rental markets in Hamilton County, any family needing three or more bedrooms would likely be cost burdened in most markets. For example, a four-person household where both adults worked in food preparation and serving related occupations would likely be cost burdened for a three-bedroom unit, let alone a four-bedroom unit.

The following tables illustrate a similar analysis but are for county-level data by industry rather than MSA level data by occupation as presented above.

Table 47: Affordability Analysis, One-Earner Renter Household by Industry, Hamilton County

Industry	All Employees	2017 Average Monthly Wage	% of HAMFI	Affordable Housing Cost	Median Gross Rent (\$1,128)	2017 Fair Market Rents				
						OBR 2017 FMR (\$594)	1BR 2017 FMR (\$689)	2BR 2017 FMR (\$850)	3BR 2017 FMR (\$1,140)	4BR 2017 FMR (\$1,298)
Utilities	901	\$10,266	176%	\$3,080	\$1,952	\$2,486	\$2,391	\$2,230	\$1,940	\$1,782
Wholesale trade	6,587	\$8,186	141%	\$2,456	\$1,328	\$1,862	\$1,767	\$1,606	\$1,316	\$1,158
Management of companies and enterprises	2,844	\$7,936	136%	\$2,381	\$1,253	\$1,787	\$1,692	\$1,531	\$1,241	\$1,083
Public administration (federal government)	55	\$7,700	132%	\$2,310	\$1,182	\$1,716	\$1,621	\$1,460	\$1,170	\$1,012
Financial	18,740	\$6,630	114%	\$1,989	\$861	\$1,395	\$1,300	\$1,139	\$849	\$691
Information (private)	2,790	\$5,720	98%	\$1,716	\$588	\$1,122	\$1,027	\$866	\$576	\$418
Manufacturing	6,226	\$5,395	93%	\$1,619	\$491	\$1,025	\$930	\$769	\$479	\$321
Professional and business services	24,505	\$5,391	93%	\$1,617	\$489	\$1,023	\$928	\$767	\$477	\$319
Construction	7,609	\$5,096	87%	\$1,529	\$401	\$935	\$840	\$679	\$389	\$231
Transportation and warehousing (private)	1,528	\$4,936	85%	\$1,481	\$353	\$887	\$792	\$631	\$341	\$183
Natural resources and mining	1,023	\$4,862	83%	\$1,459	\$331	\$865	\$770	\$609	\$319	\$161
Transportation and warehousing (federal government)	358	\$4,550	78%	\$1,365	\$237	\$771	\$676	\$515	\$225	\$67
Public administration (local government)	3,336	\$3,974	68%	\$1,192	\$64	\$598	\$503	\$342	\$52	(\$106)
Health care and social assistance	15,610	\$3,818	66%	\$1,145	\$17	\$551	\$456	\$295	\$5	(\$153)
Public administration (state government)*	179	\$3,474	60%	\$1,042	(\$86)	\$448	\$353	\$192	(\$98)	(\$256)
Educational services (private)**	1,650	\$2,652	46%	\$796	(\$332)	\$202	\$107	(\$54)	(\$344)	(\$502)
Retail trade	16,888	\$2,626	45%	\$788	(\$340)	\$194	\$99	(\$62)	(\$352)	(\$510)
Other services	4,039	\$2,444	42%	\$733	(\$395)	\$139	\$44	(\$117)	(\$407)	(\$565)
Arts, entertainment, and recreation	2,823	\$1,772	30%	\$532	(\$596)	(\$62)	(\$157)	(\$318)	(\$608)	(\$766)
Accommodation and food services	15,104	\$1,452	25%	\$436	(\$693)	(\$159)	(\$254)	(\$415)	(\$705)	(\$863)

*2016 data (in 2017 dollars where appropriate)

**Educational services by local government do not meet BLS or State agency disclosure standards.

Source: US Bureau of Labor Statistics, US Department of Housing and Urban Development, 2017

A single-earner household employed in industries that pay, on average, at the bottom end of the wage distribution such as the arts, entertainment, and recreation or accomodation and food services industries, is likely to be cost burdened in the Hamilton County rental market. Single-earner households employed in the public administration, educational services, retail trade, other services, arts, entertainment, and recreation or accommodation and food services industries are all at risk of being cost burdened according to the median gross rents for the county, though this will depend in part on the unit type occupied. To assess variation within the county, we have also provided a series of analyses using the SAFMRs.

Industry	46030 (Arcadia)					46031 (Atlanta)					46034 (Cicero)				
	OBR SAFMR	1BR SAFMR	2BR SAFMR	3BR SAFMR	4BR SAFMR	OBR SAFMR	1BR SAFMR	2BR SAFMR	3BR SAFMR	4BR SAFMR	OBR SAFMR	1BR SAFMR	2BR SAFMR	3BR SAFMR	4BR SAFMR
Utilities	\$2,540	\$2,450	\$2,310	\$2,060	\$1,900	\$2,560	\$2,480	\$2,340	\$2,100	\$1,950	\$2,480	\$2,390	\$2,230	\$1,950	\$1,780
Wholesale trade	\$1,916	\$1,826	\$1,686	\$1,436	\$1,276	\$1,936	\$1,856	\$1,716	\$1,476	\$1,326	\$1,856	\$1,766	\$1,606	\$1,326	\$1,156
Management of companies and enterprises	\$1,841	\$1,751	\$1,611	\$1,361	\$1,201	\$1,861	\$1,781	\$1,641	\$1,401	\$1,251	\$1,781	\$1,691	\$1,531	\$1,251	\$1,081
Public administration (federal government)	\$1,770	\$1,680	\$1,540	\$1,290	\$1,130	\$1,790	\$1,710	\$1,570	\$1,330	\$1,180	\$1,710	\$1,620	\$1,460	\$1,180	\$1,010
Financial	\$1,449	\$1,359	\$1,219	\$969	\$809	\$1,469	\$1,389	\$1,249	\$1,009	\$859	\$1,389	\$1,299	\$1,139	\$859	\$689
Information (private)	\$1,176	\$1,086	\$946	\$696	\$536	\$1,196	\$1,116	\$976	\$736	\$586	\$1,116	\$1,026	\$866	\$586	\$416
Manufacturing	\$1,079	\$989	\$849	\$599	\$439	\$1,099	\$1,019	\$879	\$639	\$489	\$1,019	\$929	\$769	\$489	\$319
Professional and business services	\$1,077	\$987	\$847	\$597	\$437	\$1,097	\$1,017	\$877	\$637	\$487	\$1,017	\$927	\$767	\$487	\$317
Construction	\$989	\$899	\$759	\$509	\$349	\$1,009	\$929	\$789	\$549	\$399	\$929	\$839	\$679	\$399	\$229
Transportation and warehousing (private)	\$941	\$851	\$711	\$461	\$301	\$961	\$881	\$741	\$501	\$351	\$881	\$791	\$631	\$351	\$181
Natural resources and mining	\$919	\$829	\$689	\$439	\$279	\$939	\$859	\$719	\$479	\$329	\$859	\$769	\$609	\$329	\$159
Transportation and warehousing (federal government)	\$825	\$735	\$595	\$345	\$185	\$845	\$765	\$625	\$385	\$235	\$765	\$675	\$515	\$235	\$65
Public administration (local government)	\$652	\$562	\$422	\$172	\$12	\$672	\$592	\$452	\$212	\$62	\$592	\$502	\$342	\$62	(\$108)
Health care and social assistance	\$605	\$515	\$375	\$125	(\$35)	\$625	\$545	\$405	\$165	\$15	\$545	\$455	\$295	\$15	(\$155)
Public administration (state government)*	\$502	\$412	\$272	\$22	(\$138)	\$522	\$442	\$302	\$62	(\$88)	\$442	\$352	\$192	(\$88)	(\$258)
Educational services (private)**	\$256	\$166	\$26	(\$224)	(\$384)	\$276	\$196	\$56	(\$184)	(\$334)	\$196	\$106	(\$54)	(\$334)	(\$504)
Retail trade	\$248	\$158	\$18	(\$232)	(\$392)	\$268	\$188	\$48	(\$192)	(\$342)	\$188	\$98	(\$62)	(\$342)	(\$512)
Other services	\$193	\$103	(\$37)	(\$287)	(\$447)	\$213	\$133	(\$7)	(\$247)	(\$397)	\$133	\$43	(\$117)	(\$397)	(\$567)
Arts, entertainment, and recreation	(\$8)	(\$98)	(\$238)	(\$488)	(\$648)	\$12	(\$68)	(\$208)	(\$448)	(\$598)	(\$68)	(\$158)	(\$318)	(\$598)	(\$768)
Accommodation and food services	(\$105)	(\$195)	(\$335)	(\$585)	(\$745)	(\$85)	(\$165)	(\$305)	(\$545)	(\$695)	(\$165)	(\$255)	(\$415)	(\$695)	(\$865)

*2016 data (in 2017 dollars where appropriate)

**Educational services by local government do not meet BLS or State agency disclosure standards.

Source: US Bureau of Labor Statistics, US Department of Housing and Urban Development, 2017

HAMILTON COUNTY, INDIANA – HOUSING NEEDS ASSESSEMENT

Industry	46032 (Carmel)					46033 (Carmel)					46038 (Fishers)				
	OBR	1BR	2BR	3BR	4BR	OBR	1BR	2BR	3BR	4BR	OBR	1BR	2BR	3BR	4BR
	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR
Utilities	\$2,320	\$2,200	\$2,000	\$1,640	\$1,430	\$2,220	\$2,090	\$1,860	\$1,460	\$1,220	\$2,330	\$2,210	\$2,010	\$1,660	\$1,440
Wholesale trade	\$1,696	\$1,576	\$1,376	\$1,016	\$806	\$1,596	\$1,466	\$1,236	\$836	\$596	\$1,706	\$1,586	\$1,386	\$1,036	\$816
Management of companies and enterprises	\$1,621	\$1,501	\$1,301	\$941	\$731	\$1,521	\$1,391	\$1,161	\$761	\$521	\$1,631	\$1,511	\$1,311	\$961	\$741
Public administration (federal government)	\$1,550	\$1,430	\$1,230	\$870	\$660	\$1,450	\$1,320	\$1,090	\$690	\$450	\$1,560	\$1,440	\$1,240	\$890	\$670
Financial	\$1,229	\$1,109	\$909	\$549	\$339	\$1,129	\$999	\$769	\$369	\$129	\$1,239	\$1,119	\$919	\$569	\$349
Information (private)	\$956	\$836	\$636	\$276	\$66	\$856	\$726	\$496	\$96	(\$144)	\$966	\$846	\$646	\$296	\$76
Manufacturing	\$859	\$739	\$539	\$179	(\$32)	\$759	\$629	\$399	(\$2)	(\$242)	\$869	\$749	\$549	\$199	(\$22)
Professional and business services	\$857	\$737	\$537	\$177	(\$33)	\$757	\$627	\$397	(\$3)	(\$243)	\$867	\$747	\$547	\$197	(\$23)
Construction	\$769	\$649	\$449	\$89	(\$121)	\$669	\$539	\$309	(\$91)	(\$331)	\$779	\$659	\$459	\$109	(\$111)
Transportation and warehousing (private)	\$721	\$601	\$401	\$41	(\$169)	\$621	\$491	\$261	(\$139)	(\$379)	\$731	\$611	\$411	\$61	(\$159)
Natural resources and mining	\$699	\$579	\$379	\$19	(\$191)	\$599	\$469	\$239	(\$161)	(\$401)	\$709	\$589	\$389	\$39	(\$181)
Transportation and warehousing (federal government)	\$605	\$485	\$285	(\$75)	(\$285)	\$505	\$375	\$145	(\$255)	(\$495)	\$615	\$495	\$295	(\$55)	(\$275)
Public administration (local government)	\$432	\$312	\$112	(\$248)	(\$458)	\$332	\$202	(\$28)	(\$428)	(\$668)	\$442	\$322	\$122	(\$228)	(\$448)
Health care and social assistance	\$385	\$265	\$65	(\$295)	(\$505)	\$285	\$155	(\$75)	(\$475)	(\$715)	\$395	\$275	\$75	(\$275)	(\$495)
Public administration (state government)*	\$282	\$162	(\$38)	(\$398)	(\$608)	\$182	\$52	(\$178)	(\$578)	(\$818)	\$292	\$172	(\$28)	(\$378)	(\$598)
Educational services (private)**	\$36	(\$84)	(\$284)	(\$644)	(\$854)	(\$64)	(\$194)	(\$424)	(\$824)	(\$1,064)	\$46	(\$74)	(\$274)	(\$624)	(\$844)
Retail trade	\$28	(\$92)	(\$292)	(\$652)	(\$862)	(\$72)	(\$202)	(\$432)	(\$832)	(\$1,072)	\$38	(\$82)	(\$282)	(\$632)	(\$852)
Other services	(\$27)	(\$147)	(\$347)	(\$707)	(\$917)	(\$127)	(\$257)	(\$487)	(\$887)	(\$1,127)	(\$17)	(\$137)	(\$337)	(\$687)	(\$907)
Arts, entertainment, and recreation	(\$228)	(\$348)	(\$548)	(\$908)	(\$1,118)	(\$328)	(\$458)	(\$688)	(\$1,088)	(\$1,328)	(\$218)	(\$338)	(\$538)	(\$888)	(\$1,108)
Accommodation and food services	(\$325)	(\$445)	(\$645)	(\$1,005)	(\$1,215)	(\$425)	(\$555)	(\$785)	(\$1,185)	(\$1,425)	(\$315)	(\$435)	(\$635)	(\$985)	(\$1,205)

*2016 data (in 2017 dollars where appropriate)

**Educational services by local government do not meet BLS or State agency disclosure standards.

Source: US Bureau of Labor Statistics, US Department of Housing and Urban Development, 2017

Industry	46037 (Fishers)					46060 (Noblesville)					46062 (Noblesville)				
	OBR	1BR	2BR	3BR	4BR	OBR	1BR	2BR	3BR	4BR	OBR	1BR	2BR	3BR	4BR
	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR	SAFMR
Utilities	\$2,190	\$2,050	\$1,820	\$1,400	\$1,150	\$2,400	\$2,290	\$2,110	\$1,790	\$1,600	\$2,430	\$2,330	\$2,160	\$1,860	\$1,670
Wholesale trade	\$1,566	\$1,426	\$1,196	\$776	\$526	\$1,776	\$1,666	\$1,486	\$1,166	\$976	\$1,806	\$1,706	\$1,536	\$1,236	\$1,046
Management of companies and enterprises	\$1,491	\$1,351	\$1,121	\$701	\$451	\$1,701	\$1,591	\$1,411	\$1,091	\$901	\$1,731	\$1,631	\$1,461	\$1,161	\$971
Public administration (federal government)	\$1,420	\$1,280	\$1,050	\$630	\$380	\$1,630	\$1,520	\$1,340	\$1,020	\$830	\$1,660	\$1,560	\$1,390	\$1,090	\$900
Financial	\$1,099	\$959	\$729	\$309	\$59	\$1,309	\$1,199	\$1,019	\$699	\$509	\$1,339	\$1,239	\$1,069	\$769	\$579
Information (private)	\$826	\$686	\$456	\$36	(\$214)	\$1,036	\$926	\$746	\$426	\$236	\$1,066	\$966	\$796	\$496	\$306
Manufacturing	\$729	\$589	\$359	(\$62)	(\$312)	\$939	\$829	\$649	\$329	\$139	\$969	\$869	\$699	\$399	\$209
Professional and business services	\$727	\$587	\$357	(\$63)	(\$313)	\$937	\$827	\$647	\$327	\$137	\$967	\$867	\$697	\$397	\$207
Construction	\$639	\$499	\$269	(\$151)	(\$401)	\$849	\$739	\$559	\$239	\$49	\$879	\$779	\$609	\$309	\$119
Transportation and warehousing (private)	\$591	\$451	\$221	(\$199)	(\$449)	\$801	\$691	\$511	\$191	\$1	\$831	\$731	\$561	\$261	\$71
Natural resources and mining	\$569	\$429	\$199	(\$221)	(\$471)	\$779	\$669	\$489	\$169	(\$21)	\$809	\$709	\$539	\$239	\$49
Transportation and warehousing (federal government)	\$475	\$335	\$105	(\$315)	(\$565)	\$685	\$575	\$395	\$75	(\$115)	\$715	\$615	\$445	\$145	(\$45)
Public administration (local government)	\$302	\$162	(\$68)	(\$488)	(\$738)	\$512	\$402	\$222	(\$98)	(\$288)	\$542	\$442	\$272	(\$28)	(\$218)
Health care and social assistance	\$255	\$115	(\$115)	(\$535)	(\$785)	\$465	\$355	\$175	(\$145)	(\$335)	\$495	\$395	\$225	(\$75)	(\$265)
Public administration (state government)*	\$152	\$12	(\$218)	(\$638)	(\$888)	\$362	\$252	\$72	(\$248)	(\$438)	\$392	\$292	\$122	(\$178)	(\$368)
Educational services (private)**	(\$94)	(\$234)	(\$464)	(\$884)	(\$1,134)	\$116	\$6	(\$174)	(\$494)	(\$684)	\$146	\$46	(\$124)	(\$424)	(\$614)
Retail trade	(\$102)	(\$242)	(\$472)	(\$892)	(\$1,142)	\$108	(\$2)	(\$182)	(\$502)	(\$692)	\$138	\$38	(\$132)	(\$432)	(\$622)
Other services	(\$157)	(\$297)	(\$527)	(\$947)	(\$1,197)	\$53	(\$57)	(\$237)	(\$557)	(\$747)	\$83	(\$17)	(\$187)	(\$487)	(\$677)
Arts, entertainment, and recreation	(\$358)	(\$498)	(\$728)	(\$1,148)	(\$1,398)	(\$148)	(\$258)	(\$438)	(\$758)	(\$948)	(\$118)	(\$218)	(\$388)	(\$688)	(\$878)
Accommodation and food services	(\$455)	(\$595)	(\$825)	(\$1,245)	(\$1,495)	(\$245)	(\$355)	(\$535)	(\$855)	(\$1,045)	(\$215)	(\$315)	(\$485)	(\$785)	(\$975)

*2016 data (in 2017 dollars where appropriate)

**Educational services by local government do not meet BLS or State agency disclosure standards.

Source: US Bureau of Labor Statistics, US Department of Housing and Urban Development, 2017

HAMILTON COUNTY, INDIANA – HOUSING NEEDS ASSESSEMENT

Industry	46069 (Sheridan)					46074 (Westfield)				
	OBR SAFMR	1BR SAFMR	2BR SAFMR	3BR SAFMR	4BR SAFMR	OBR SAFMR	1BR SAFMR	2BR SAFMR	3BR SAFMR	4BR SAFMR
Utilities	\$2,520	\$2,430	\$2,280	\$2,020	\$1,860	\$2,430	\$2,320	\$2,150	\$1,840	\$1,660
Wholesale trade	\$1,896	\$1,806	\$1,656	\$1,396	\$1,236	\$1,806	\$1,696	\$1,526	\$1,216	\$1,036
Management of companies and enterprises	\$1,821	\$1,731	\$1,581	\$1,321	\$1,161	\$1,731	\$1,621	\$1,451	\$1,141	\$961
Public administration (federal government)	\$1,750	\$1,660	\$1,510	\$1,250	\$1,090	\$1,660	\$1,550	\$1,380	\$1,070	\$890
Financial	\$1,429	\$1,339	\$1,189	\$929	\$769	\$1,339	\$1,229	\$1,059	\$749	\$569
Information (private)	\$1,156	\$1,066	\$916	\$656	\$496	\$1,066	\$956	\$786	\$476	\$296
Manufacturing	\$1,059	\$969	\$819	\$559	\$399	\$969	\$859	\$689	\$379	\$199
Professional and business services	\$1,057	\$967	\$817	\$557	\$397	\$967	\$857	\$687	\$377	\$197
Construction	\$969	\$879	\$729	\$469	\$309	\$879	\$769	\$599	\$289	\$109
Transportation and warehousing (private)	\$921	\$831	\$681	\$421	\$261	\$831	\$721	\$551	\$241	\$61
Natural resources and mining	\$899	\$809	\$659	\$399	\$239	\$809	\$699	\$529	\$219	\$39
Transportation and warehousing (federal government)	\$805	\$715	\$565	\$305	\$145	\$715	\$605	\$435	\$125	(\$55)
Public administration (local government)	\$632	\$542	\$392	\$132	(\$28)	\$542	\$432	\$262	(\$48)	(\$228)
Health care and social assistance	\$585	\$495	\$345	\$85	(\$75)	\$495	\$385	\$215	(\$95)	(\$275)
Public administration (state government)*	\$482	\$392	\$242	(\$18)	(\$178)	\$392	\$282	\$112	(\$198)	(\$378)
Educational services (private)**	\$236	\$146	(\$4)	(\$264)	(\$424)	\$146	\$36	(\$134)	(\$444)	(\$624)
Retail trade	\$228	\$138	(\$12)	(\$272)	(\$432)	\$138	\$28	(\$142)	(\$452)	(\$632)
Other services	\$173	\$83	(\$67)	(\$327)	(\$487)	\$83	(\$27)	(\$197)	(\$507)	(\$687)
Arts, entertainment, and recreation	(\$28)	(\$118)	(\$268)	(\$528)	(\$688)	(\$118)	(\$228)	(\$398)	(\$708)	(\$888)
Accommodation and food services	(\$125)	(\$215)	(\$365)	(\$625)	(\$785)	(\$215)	(\$325)	(\$495)	(\$805)	(\$985)

*2016 data (in 2017 dollars where appropriate)

**Educational services by local government do not meet BLS or State agency disclosure standards.

Source: US Bureau of Labor Statistics, US Department of Housing and Urban Development, 2017

As illustrated, a single earner working in the arts, entertainment, and recreation or accommodation and food services industries, is likely to be cost burdened in all markets in Hamilton County for any unit type. Additionally, two-bedroom units or larger are likely to be unaffordable to one-earner households in both of the aforementioned industries as well as the public administration, educational services, retail trade, and other services industries.

Table 48: Affordability Analysis, Dual-Earner Renter Household by Industry, Hamilton County

Industry	All Employees	2017 Average Monthly Wage*	% of HAMFI	Affordable Housing Cost*	Median Gross Rent (\$1,128)	2017 Fair Market Rents				
						OBR 2017 FMR (\$594)	1BR 2017 FMR (\$689)	2BR 2017 FMR (\$850)	3BR 2017 FMR (\$1,140)	4BR 2017 FMR (\$1,298)
Utilities	901	\$20,531	352%	\$6,159	\$5,031	\$5,565	\$5,470	\$5,309	\$5,019	\$4,861
Wholesale trade	6,587	\$16,371	281%	\$4,911	\$3,783	\$4,317	\$4,222	\$4,061	\$3,771	\$3,613
Management of companies and enterprises	2,844	\$15,872	272%	\$4,762	\$3,634	\$4,168	\$4,073	\$3,912	\$3,622	\$3,464
Public administration (federal government)	55	\$15,401	264%	\$4,620	\$3,492	\$4,026	\$3,931	\$3,770	\$3,480	\$3,322
Financial	18,740	\$13,260	228%	\$3,978	\$2,850	\$3,384	\$3,289	\$3,128	\$2,838	\$2,680
Information (private)	2,790	\$11,440	196%	\$3,432	\$2,304	\$2,838	\$2,743	\$2,582	\$2,292	\$2,134
Manufacturing	6,226	\$10,790	185%	\$3,237	\$2,109	\$2,643	\$2,548	\$2,387	\$2,097	\$1,939
Professional and business services	24,505	\$10,781	185%	\$3,234	\$2,106	\$2,640	\$2,545	\$2,384	\$2,094	\$1,936
Construction	7,609	\$10,192	175%	\$3,058	\$1,930	\$2,464	\$2,369	\$2,208	\$1,918	\$1,760
Transportation and warehousing (private)	1,528	\$9,871	169%	\$2,961	\$1,833	\$2,367	\$2,272	\$2,111	\$1,821	\$1,663
Natural resources and mining	1,023	\$9,724	167%	\$2,917	\$1,789	\$2,323	\$2,228	\$2,067	\$1,777	\$1,619
Transportation and warehousing (federal government)	358	\$9,100	156%	\$2,730	\$1,602	\$2,136	\$2,041	\$1,880	\$1,590	\$1,432
Public administration (local government)	3,336	\$7,947	136%	\$2,384	\$1,256	\$1,790	\$1,695	\$1,534	\$1,244	\$1,086
Health care and social assistance	15,610	\$7,635	131%	\$2,291	\$1,163	\$1,697	\$1,602	\$1,441	\$1,151	\$993
Public administration (state government)**	179	\$6,948	119%	\$2,084	\$956	\$1,490	\$1,395	\$1,234	\$944	\$786
Educational services (private)	1,650	\$5,304	91%	\$1,591	\$463	\$997	\$902	\$741	\$451	\$293
Retail trade	16,888	\$5,252	90%	\$1,576	\$448	\$982	\$887	\$726	\$436	\$278
Other services	4,039	\$4,888	84%	\$1,466	\$338	\$872	\$777	\$616	\$326	\$168
Arts, entertainment, and recreation	2,823	\$3,545	61%	\$1,063	(\$65)	\$469	\$374	\$213	(\$77)	(\$235)
Accommodation and food services	15,104	\$2,903	50%	\$871	(\$257)	\$277	\$182	\$21	(\$269)	(\$427)

*Assumes two-earner household (same industry)

**2016 data (in 2017 dollars)

Source: US Bureau of Labor Statistics, US Department of Housing and Urban Development, 2017

A dual-earner household decreases the potential for cost burdens for nearly all industries; the two exceptions are the arts, entertainment, and recreation or accommodation and food services industries, which continue to be vulnerable to cost burdens based on the median wage by industry and median gross rent.

A dual-earner households employed in industries that pay, on average, at the bottom end of the wage distribution such as the arts, entertainment, and recreation or accommodation and food services industries, is likely to be cost burdened in the Hamilton County rental market. Dual-earner households employed in the public administration, educational services, retail trade, other services, arts, entertainment, and recreation or accommodation and food services industries are all at risk of being cost burdened according to the median gross rents for the county, though this will depend in part on the unit type occupied. To assess variation within the county, we have also provided a series of analyses using the SAFMRs.

HAMILTON COUNTY, INDIANA – HOUSING NEEDS ASSESSEMENT

Industry	46030 (Arcadia)					46031 (Atlanta)					46034 (Cicero)				
	OBR SAFMR	1BR SAFMR	2BR SAFMR	3BR SAFMR	4BR SAFMR	OBR SAFMR	1BR SAFMR	2BR SAFMR	3BR SAFMR	4BR SAFMR	OBR SAFMR	1BR SAFMR	2BR SAFMR	3BR SAFMR	4BR SAFMR
Utilities	\$5,619	\$5,529	\$5,389	\$5,139	\$4,979	\$5,639	\$5,559	\$5,419	\$5,179	\$5,029	\$5,559	\$5,469	\$5,309	\$5,029	\$4,859
Wholesale trade	\$4,371	\$4,281	\$4,141	\$3,891	\$3,731	\$4,391	\$4,311	\$4,171	\$3,931	\$3,781	\$4,311	\$4,221	\$4,061	\$3,781	\$3,611
Management of companies and enterprises	\$4,222	\$4,132	\$3,992	\$3,742	\$3,582	\$4,242	\$4,162	\$4,022	\$3,782	\$3,632	\$4,162	\$4,072	\$3,912	\$3,632	\$3,462
Public administration (federal government)	\$4,080	\$3,990	\$3,850	\$3,600	\$3,440	\$4,100	\$4,020	\$3,880	\$3,640	\$3,490	\$4,020	\$3,930	\$3,770	\$3,490	\$3,320
Financial	\$3,438	\$3,348	\$3,208	\$2,958	\$2,798	\$3,458	\$3,378	\$3,238	\$2,998	\$2,848	\$3,378	\$3,288	\$3,128	\$2,848	\$2,678
Information (private)	\$2,892	\$2,802	\$2,662	\$2,412	\$2,252	\$2,912	\$2,832	\$2,692	\$2,452	\$2,302	\$2,832	\$2,742	\$2,582	\$2,302	\$2,132
Manufacturing	\$2,697	\$2,607	\$2,467	\$2,217	\$2,057	\$2,717	\$2,637	\$2,497	\$2,257	\$2,107	\$2,637	\$2,547	\$2,387	\$2,107	\$1,937
Professional and business services	\$2,694	\$2,604	\$2,464	\$2,214	\$2,054	\$2,714	\$2,634	\$2,494	\$2,254	\$2,104	\$2,634	\$2,544	\$2,384	\$2,104	\$1,934
Construction	\$2,518	\$2,428	\$2,288	\$2,038	\$1,878	\$2,538	\$2,458	\$2,318	\$2,078	\$1,928	\$2,458	\$2,368	\$2,208	\$1,928	\$1,758
Transportation and warehousing (private)	\$2,421	\$2,331	\$2,191	\$1,941	\$1,781	\$2,441	\$2,361	\$2,221	\$1,981	\$1,831	\$2,361	\$2,271	\$2,111	\$1,831	\$1,661
Natural resources and mining	\$2,377	\$2,287	\$2,147	\$1,897	\$1,737	\$2,397	\$2,317	\$2,177	\$1,937	\$1,787	\$2,317	\$2,227	\$2,067	\$1,787	\$1,617
Transportation and warehousing (federal government)	\$2,190	\$2,100	\$1,960	\$1,710	\$1,550	\$2,210	\$2,130	\$1,990	\$1,750	\$1,600	\$2,130	\$2,040	\$1,880	\$1,600	\$1,430
Public administration (local government)	\$1,844	\$1,754	\$1,614	\$1,364	\$1,204	\$1,864	\$1,784	\$1,644	\$1,404	\$1,254	\$1,784	\$1,694	\$1,534	\$1,254	\$1,084
Health care and social assistance	\$1,751	\$1,661	\$1,521	\$1,271	\$1,111	\$1,771	\$1,691	\$1,551	\$1,311	\$1,161	\$1,691	\$1,601	\$1,441	\$1,161	\$991
Public administration (state government)**	\$1,544	\$1,454	\$1,314	\$1,064	\$904	\$1,564	\$1,484	\$1,344	\$1,104	\$954	\$1,484	\$1,394	\$1,234	\$954	\$784
Educational services (private)	\$1,051	\$961	\$821	\$571	\$411	\$1,071	\$991	\$851	\$611	\$461	\$991	\$901	\$741	\$461	\$291
Retail trade	\$1,036	\$946	\$806	\$556	\$396	\$1,056	\$976	\$836	\$596	\$446	\$976	\$886	\$726	\$446	\$276
Other services	\$926	\$836	\$696	\$446	\$286	\$946	\$866	\$726	\$486	\$336	\$866	\$776	\$616	\$336	\$166
Arts, entertainment, and recreation	\$523	\$433	\$293	\$43	(\$117)	\$543	\$463	\$323	\$83	(\$67)	\$463	\$373	\$213	(\$67)	(\$237)
Accommodation and food services	\$331	\$241	\$101	(\$149)	(\$309)	\$351	\$271	\$131	(\$109)	(\$259)	\$271	\$181	\$21	(\$259)	(\$429)

*Assumes two-earner household (same industry)

**2016 data (in 2017 dollars)

Source: US Bureau of Labor Statistics, US Department of Housing and Urban Development, 2017

Industry	46032 (Carmel)					46033 (Carmel)					46038 (Fishers)				
	OBR SAFMR	1BR SAFMR	2BR SAFMR	3BR SAFMR	4BR SAFMR	OBR SAFMR	1BR SAFMR	2BR SAFMR	3BR SAFMR	4BR SAFMR	OBR SAFMR	1BR SAFMR	2BR SAFMR	3BR SAFMR	4BR SAFMR
Utilities	\$5,399	\$5,279	\$5,079	\$4,719	\$4,509	\$5,299	\$5,169	\$4,939	\$4,539	\$4,299	\$5,409	\$5,289	\$5,089	\$4,739	\$4,519
Wholesale trade	\$4,151	\$4,031	\$3,831	\$3,471	\$3,261	\$4,051	\$3,921	\$3,691	\$3,291	\$3,051	\$4,161	\$4,041	\$3,841	\$3,491	\$3,271
Management of companies and enterprises	\$4,002	\$3,882	\$3,682	\$3,322	\$3,112	\$3,902	\$3,772	\$3,542	\$3,142	\$2,902	\$4,012	\$3,892	\$3,692	\$3,342	\$3,122
Public administration (federal government)	\$3,860	\$3,740	\$3,540	\$3,180	\$2,970	\$3,760	\$3,630	\$3,400	\$3,000	\$2,760	\$3,870	\$3,750	\$3,550	\$3,200	\$2,980
Financial	\$3,218	\$3,098	\$2,898	\$2,538	\$2,328	\$3,118	\$2,998	\$2,758	\$2,358	\$2,118	\$3,228	\$3,108	\$2,908	\$2,558	\$2,338
Information (private)	\$2,672	\$2,552	\$2,352	\$1,992	\$1,782	\$2,572	\$2,442	\$2,212	\$1,812	\$1,572	\$2,682	\$2,562	\$2,362	\$2,012	\$1,792
Manufacturing	\$2,477	\$2,357	\$2,157	\$1,797	\$1,587	\$2,377	\$2,247	\$2,017	\$1,617	\$1,377	\$2,487	\$2,367	\$2,167	\$1,817	\$1,597
Professional and business services	\$2,474	\$2,354	\$2,154	\$1,794	\$1,584	\$2,374	\$2,244	\$2,014	\$1,614	\$1,374	\$2,484	\$2,364	\$2,164	\$1,814	\$1,594
Construction	\$2,298	\$2,178	\$1,978	\$1,618	\$1,408	\$2,198	\$2,068	\$1,838	\$1,438	\$1,198	\$2,308	\$2,188	\$1,988	\$1,638	\$1,418
Transportation and warehousing (private)	\$2,201	\$2,081	\$1,881	\$1,521	\$1,311	\$2,101	\$1,971	\$1,741	\$1,341	\$1,101	\$2,211	\$2,091	\$1,891	\$1,541	\$1,321
Natural resources and mining	\$2,157	\$2,037	\$1,837	\$1,477	\$1,267	\$2,057	\$1,927	\$1,697	\$1,297	\$1,057	\$2,167	\$2,047	\$1,847	\$1,497	\$1,277
Transportation and warehousing (federal government)	\$1,970	\$1,850	\$1,650	\$1,290	\$1,080	\$1,870	\$1,740	\$1,510	\$1,110	\$870	\$1,980	\$1,860	\$1,660	\$1,310	\$1,090
Public administration (local government)	\$1,624	\$1,504	\$1,304	\$944	\$734	\$1,524	\$1,394	\$1,164	\$764	\$524	\$1,634	\$1,514	\$1,314	\$964	\$744
Health care and social assistance	\$1,531	\$1,411	\$1,211	\$851	\$641	\$1,431	\$1,301	\$1,071	\$671	\$431	\$1,541	\$1,421	\$1,221	\$871	\$651
Public administration (state government)**	\$1,324	\$1,204	\$1,004	\$644	\$434	\$1,224	\$1,094	\$864	\$464	\$224	\$1,334	\$1,214	\$1,014	\$664	\$444
Educational services (private)	\$831	\$711	\$511	\$151	(\$59)	\$731	\$601	\$371	(\$29)	(\$269)	\$841	\$721	\$521	\$171	(\$49)
Retail trade	\$816	\$696	\$496	\$136	(\$74)	\$716	\$586	\$356	(\$44)	(\$284)	\$826	\$706	\$506	\$156	(\$64)
Other services	\$706	\$586	\$386	\$26	(\$184)	\$606	\$476	\$246	(\$154)	(\$394)	\$716	\$596	\$396	\$46	(\$174)
Arts, entertainment, and recreation	\$303	\$183	(\$17)	(\$377)	(\$587)	\$203	\$73	(\$157)	(\$557)	(\$797)	\$313	\$193	\$7	(\$357)	(\$577)
Accommodation and food services	\$111	(\$9)	(\$209)	(\$569)	(\$779)	\$11	(\$119)	(\$349)	(\$749)	(\$989)	\$121	\$1	(\$199)	(\$549)	(\$769)

*Assumes two-earner household (same industry)

**2016 data (in 2017 dollars)

Source: US Bureau of Labor Statistics, US Department of Housing and Urban Development, 2017

Industry	46037 (Fishers)					46060 (Noblesville)					46062 (Noblesville)				
	OBR SAFMR	1BR SAFMR	2BR SAFMR	3BR SAFMR	4BR SAFMR	OBR SAFMR	1BR SAFMR	2BR SAFMR	3BR SAFMR	4BR SAFMR	OBR SAFMR	1BR SAFMR	2BR SAFMR	3BR SAFMR	4BR SAFMR
Utilities	\$5,269	\$5,129	\$4,899	\$4,479	\$4,229	\$5,479	\$5,369	\$5,189	\$4,869	\$4,679	\$5,509	\$5,409	\$5,239	\$4,939	\$4,749
Wholesale trade	\$4,021	\$3,881	\$3,651	\$3,231	\$2,981	\$4,231	\$4,121	\$3,941	\$3,621	\$3,431	\$4,261	\$4,161	\$3,991	\$3,691	\$3,501
Management of companies and enterprises	\$3,872	\$3,732	\$3,502	\$3,082	\$2,832	\$4,082	\$3,972	\$3,792	\$3,472	\$3,282	\$4,112	\$4,012	\$3,842	\$3,542	\$3,352
Public administration (federal government)	\$3,730	\$3,590	\$3,360	\$2,940	\$2,690	\$3,940	\$3,830	\$3,650	\$3,330	\$3,140	\$3,970	\$3,870	\$3,700	\$3,400	\$3,210
Financial	\$3,088	\$2,948	\$2,718	\$2,298	\$2,048	\$3,298	\$3,188	\$3,008	\$2,688	\$2,498	\$3,328	\$3,228	\$3,058	\$2,758	\$2,568
Information (private)	\$2,542	\$2,402	\$2,172	\$1,752	\$1,502	\$2,752	\$2,642	\$2,462	\$2,142	\$1,952	\$2,782	\$2,682	\$2,512	\$2,212	\$2,022
Manufacturing	\$2,347	\$2,207	\$1,977	\$1,557	\$1,307	\$2,557	\$2,447	\$2,267	\$1,947	\$1,757	\$2,587	\$2,487	\$2,317	\$2,017	\$1,827
Professional and business services	\$2,344	\$2,204	\$1,974	\$1,554	\$1,304	\$2,554	\$2,444	\$2,264	\$1,944	\$1,754	\$2,584	\$2,484	\$2,314	\$2,014	\$1,824
Construction	\$2,168	\$2,028	\$1,798	\$1,378	\$1,128	\$2,378	\$2,268	\$2,088	\$1,768	\$1,578	\$2,408	\$2,308	\$2,138	\$1,838	\$1,648
Transportation and warehousing (private)	\$2,071	\$1,931	\$1,701	\$1,281	\$1,031	\$2,281	\$2,171	\$1,991	\$1,671	\$1,481	\$2,311	\$2,211	\$2,041	\$1,741	\$1,551
Natural resources and mining	\$2,027	\$1,887	\$1,657	\$1,237	\$987	\$2,237	\$2,127	\$1,947	\$1,627	\$1,437	\$2,267	\$2,167	\$1,997	\$1,697	\$1,507
Transportation and warehousing (federal government)	\$1,840	\$1,700	\$1,470	\$1,050	\$800	\$2,050	\$1,940	\$1,760	\$1,440	\$1,250	\$2,080	\$1,980	\$1,810	\$1,510	\$1,320
Public administration (local government)	\$1,494	\$1,354	\$1,124	\$704	\$454	\$1,704	\$1,594	\$1,414	\$1,094	\$904	\$1,734	\$1,634	\$1,464	\$1,164	\$974
Health care and social assistance	\$1,401	\$1,261	\$1,031	\$611	\$361	\$1,611	\$1,501	\$1,321	\$1,001	\$811	\$1,641	\$1,541	\$1,371	\$1,071	\$881
Public administration (state government)**	\$1,194	\$1,054	\$824	\$404	\$154	\$1,404	\$1,294	\$1,114	\$794	\$604	\$1,434	\$1,334	\$1,164	\$864	\$674
Educational services (private)	\$701	\$561	\$331	(\$89)	(\$339)	\$911	\$801	\$621	\$301	\$111	\$941	\$841	\$671	\$371	\$181
Retail trade	\$686	\$546	\$316	(\$104)	(\$354)	\$896	\$786	\$606	\$286	\$96	\$926	\$826	\$656	\$356	\$166
Other services	\$576	\$436	\$206	(\$214)	(\$464)	\$786	\$676	\$496	\$176	(\$14)	\$816	\$716	\$546	\$246	\$56
Arts, entertainment, and recreation	\$173	\$33	(\$197)	(\$617)	(\$867)	\$383	\$273	\$93	(\$227)	(\$417)	\$413	\$313	\$143	(\$157)	(\$347)
Accommodation and food services	(\$19)	(\$159)	(\$389)	(\$809)	(\$1,059)	\$191	\$81	(\$99)	(\$419)	(\$609)	\$221	\$121	(\$49)	(\$349)	(\$539)

*Assumes two-earner household (same industry)

**2016 data (in 2017 dollars)

Source: US Bureau of Labor Statistics, US Department of Housing and Urban Development, 2017

HAMILTON COUNTY, INDIANA – HOUSING NEEDS ASSESSEMENT

Industry	46049 (Sheridan)					46074 (Westfield)				
	OBR SAFMR	1BR SAFMR	2BR SAFMR	3BR SAFMR	4BR SAFMR	OBR SAFMR	1BR SAFMR	2BR SAFMR	3BR SAFMR	4BR SAFMR
Utilities	\$5,599	\$5,509	\$5,359	\$5,099	\$4,939	\$5,509	\$5,399	\$5,229	\$4,919	\$4,739
Wholesale trade	\$4,351	\$4,261	\$4,111	\$3,851	\$3,691	\$4,261	\$4,151	\$3,981	\$3,671	\$3,491
Management of companies and enterprises	\$4,202	\$4,112	\$3,962	\$3,702	\$3,542	\$4,112	\$4,002	\$3,832	\$3,522	\$3,342
Public administration (federal government)	\$4,060	\$3,970	\$3,820	\$3,560	\$3,400	\$3,970	\$3,860	\$3,690	\$3,380	\$3,200
Financial	\$3,418	\$3,328	\$3,178	\$2,918	\$2,758	\$3,328	\$3,218	\$3,048	\$2,738	\$2,558
Information (private)	\$2,872	\$2,782	\$2,632	\$2,372	\$2,212	\$2,782	\$2,672	\$2,502	\$2,192	\$2,012
Manufacturing	\$2,677	\$2,587	\$2,437	\$2,177	\$2,017	\$2,587	\$2,477	\$2,307	\$1,997	\$1,817
Professional and business services	\$2,674	\$2,584	\$2,434	\$2,174	\$2,014	\$2,584	\$2,474	\$2,304	\$1,994	\$1,814
Construction	\$2,498	\$2,408	\$2,258	\$1,998	\$1,838	\$2,408	\$2,298	\$2,128	\$1,818	\$1,638
Transportation and warehousing (private)	\$2,401	\$2,311	\$2,161	\$1,901	\$1,741	\$2,311	\$2,201	\$2,031	\$1,721	\$1,541
Natural resources and mining	\$2,357	\$2,267	\$2,117	\$1,857	\$1,697	\$2,267	\$2,157	\$1,987	\$1,677	\$1,497
Transportation and warehousing (federal government)	\$2,170	\$2,080	\$1,930	\$1,670	\$1,510	\$2,080	\$1,970	\$1,800	\$1,490	\$1,310
Public administration (local government)	\$1,824	\$1,734	\$1,584	\$1,324	\$1,164	\$1,734	\$1,624	\$1,454	\$1,144	\$964
Health care and social assistance	\$1,731	\$1,641	\$1,491	\$1,231	\$1,071	\$1,641	\$1,531	\$1,361	\$1,051	\$871
Public administration (state government)**	\$1,524	\$1,434	\$1,284	\$1,024	\$864	\$1,434	\$1,324	\$1,154	\$844	\$664
Educational services (private)	\$1,031	\$941	\$791	\$531	\$371	\$941	\$831	\$661	\$351	\$171
Retail trade	\$1,016	\$926	\$776	\$516	\$356	\$926	\$816	\$646	\$336	\$156
Other services	\$906	\$816	\$666	\$406	\$246	\$816	\$706	\$536	\$226	\$46
Arts, entertainment, and recreation	\$503	\$413	\$263	\$3	(\$157)	\$413	\$303	\$133	(\$177)	(\$357)
Accommodation and food services	\$311	\$221	\$71	(\$189)	(\$349)	\$221	\$111	(\$59)	(\$369)	(\$549)

*Assumes two-earner household (same industry)

**2016 data (in 2017 dollars)

Source: US Bureau of Labor Statistics, US Department of Housing and Urban Development, 2017

Overall, dual-earner household in most industries should be able to afford any unit type in any of the markets; the main exceptions are larger unit types for dual-earner households employed in industries at the very bottom of the distribution in all markets and the Carmel and Fishers markets in particular.

Owner Market Affordability Analysis by Occupation

As previously mentioned, for the owner market analysis we started with the median price for a new home and an existing home in each market. Next, we estimated the monthly cost for a home of each particular value. The following table illustrates these estimated home values.

ESTIMATED MONTHLY HOME COSTS

Place	Median New Home Monthly Cost*	Median Existing Home Monthly Cost*
Hamilton County	\$2,648	\$1,982
Fishers	\$2,639	\$1,951
Carmel	\$3,745	\$2,573
Noblesville	\$2,651	\$1,643
Westfield	\$2,420	\$1,978
Sheridan*	\$3,209	\$1,246
Cicero	\$2,246	\$1,606

*Median new home monthly cost skewed upward by a N=1.

Table 49: Affordability Analysis, One-Earner Owner Household by Occupation

Occupation	Total Employment	2017 Annual Median Wage (MSA)	2017 Monthly Median Wage (MSA)	% of HAMFI	Affordable Housing Cost
Management	58,650	\$87,750	\$7,313	126%	\$2,194
Computer and Mathematical	32,050	\$61,740	\$6,170	106%	\$1,851
Legal	7,490	\$74,040	\$6,008	103%	\$1,802
Architecture and Engineering	15,310	\$71,540	\$5,962	102%	\$1,789
Business and Financial Operations	55,320	\$56,830	\$5,145	88%	\$1,544
Healthcare Practitioners and Technical	74,060	\$41,150	\$5,138	88%	\$1,542
Life, Physical, and Social Science	9,850	\$72,090	\$4,736	81%	\$1,421
Construction and Extraction	39,310	\$42,000	\$3,846	66%	\$1,154
Installation, Maintenance, and Repair	39,940	\$38,970	\$3,585	62%	\$1,076
Education, Training, and Library	45,140	\$61,660	\$3,500	60%	\$1,050
Community and Social Service	12,260	\$29,200	\$3,429	59%	\$1,029
Arts, Design, Entertainment, Sports, and Media	13,860	\$32,540	\$3,248	56%	\$974
Office and Administrative Support	152,870	\$19,680	\$2,861	49%	\$858
Production	64,460	\$24,640	\$2,816	48%	\$845
Protective Service	23,520	\$21,740	\$2,712	47%	\$814
Transportation and Material Moving	103,650	\$27,260	\$2,538	44%	\$761
Healthcare Support	26,720	\$34,330	\$2,433	42%	\$730
Sales and Related	105,970	\$23,610	\$2,272	39%	\$682
Building and Grounds Cleaning and Maintenance	29,080	\$46,150	\$2,053	35%	\$616
Farming, Fishing, and Forestry	710	\$43,020	\$1,968	34%	\$590
Personal Care and Service	27,520	\$33,790	\$1,812	31%	\$544
Food Preparation and Serving Related	91,680	\$30,450	\$1,640	28%	\$492

Source: US Bureau of Labor Statistics, US Department of Housing and Urban Development, 2017

HAMILTON COUNTY, INDIANA – HOUSING NEEDS ASSESSEMENT

Occupation	Hamilton County		Carmel		Cicero		Fishers		Noblesville		Sheridan		Westfield	
	New Home Price	Existing Home Price	New Home Price	Existing Home Price	New Home Price	Existing Home Price	New Home Price	Existing Home Price	New Home Price	Existing Home Price	New Home Price	Existing Home Price	New Home Price	Existing Home Price
Management	(\$454)	\$212	(\$1,551)	(\$379)	(\$52)	\$588	(\$445)	\$243	(\$457)	\$551	(\$1,015)	\$948	(\$226)	\$216
Computer and Mathematical	(\$797)	(\$131)	(\$1,894)	(\$722)	(\$395)	\$245	(\$788)	(\$100)	(\$800)	\$208	(\$1,358)	\$605	(\$569)	(\$127)
Legal	(\$846)	(\$180)	(\$1,943)	(\$771)	(\$444)	\$196	(\$837)	(\$149)	(\$849)	\$159	(\$1,407)	\$556	(\$618)	(\$176)
Architecture and Engineering	(\$860)	(\$194)	(\$1,957)	(\$785)	(\$458)	\$183	(\$851)	(\$163)	(\$863)	\$146	(\$1,421)	\$543	(\$632)	(\$190)
Business and Financial Operations	(\$1,105)	(\$439)	(\$2,202)	(\$1,030)	(\$703)	(\$63)	(\$1,096)	(\$408)	(\$1,108)	(\$100)	(\$1,666)	\$298	(\$877)	(\$435)
Healthcare Practitioners and Technical	(\$1,107)	(\$441)	(\$2,204)	(\$1,032)	(\$705)	(\$65)	(\$1,098)	(\$410)	(\$1,110)	(\$102)	(\$1,668)	\$296	(\$879)	(\$437)
Life, Physical, and Social Science	(\$1,227)	(\$561)	(\$2,324)	(\$1,152)	(\$825)	(\$185)	(\$1,218)	(\$530)	(\$1,230)	(\$222)	(\$1,788)	\$175	(\$999)	(\$557)
Construction and Extraction	(\$1,494)	(\$828)	(\$2,591)	(\$1,419)	(\$1,092)	(\$452)	(\$1,485)	(\$797)	(\$1,497)	(\$489)	(\$2,055)	(\$92)	(\$1,266)	(\$824)
Installation, Maintenance, and Repair	(\$1,573)	(\$907)	(\$2,670)	(\$1,498)	(\$1,171)	(\$531)	(\$1,564)	(\$876)	(\$1,576)	(\$568)	(\$2,134)	(\$171)	(\$1,345)	(\$903)
Education, Training, and Library	(\$1,598)	(\$932)	(\$2,695)	(\$1,523)	(\$1,196)	(\$556)	(\$1,589)	(\$901)	(\$1,601)	(\$593)	(\$2,159)	(\$196)	(\$1,370)	(\$928)
Community and Social Service	(\$1,619)	(\$953)	(\$2,716)	(\$1,544)	(\$1,217)	(\$577)	(\$1,610)	(\$922)	(\$1,622)	(\$614)	(\$2,180)	(\$217)	(\$1,391)	(\$949)
Arts, Design, Entertainment, Sports, and Media	(\$1,674)	(\$1,008)	(\$2,771)	(\$1,599)	(\$1,272)	(\$632)	(\$1,665)	(\$977)	(\$1,677)	(\$669)	(\$2,235)	(\$272)	(\$1,446)	(\$1,004)
Office and Administrative Support	(\$1,790)	(\$1,124)	(\$2,887)	(\$1,715)	(\$1,388)	(\$748)	(\$1,781)	(\$1,093)	(\$1,793)	(\$785)	(\$2,351)	(\$388)	(\$1,562)	(\$1,120)
Production	(\$1,803)	(\$1,137)	(\$2,900)	(\$1,728)	(\$1,401)	(\$761)	(\$1,794)	(\$1,106)	(\$1,806)	(\$798)	(\$2,364)	(\$401)	(\$1,575)	(\$1,133)
Protective Service	(\$1,835)	(\$1,169)	(\$2,932)	(\$1,760)	(\$1,433)	(\$793)	(\$1,826)	(\$1,138)	(\$1,838)	(\$830)	(\$2,396)	(\$433)	(\$1,607)	(\$1,165)
Transportation and Material Moving	(\$1,887)	(\$1,221)	(\$2,984)	(\$1,812)	(\$1,485)	(\$845)	(\$1,878)	(\$1,190)	(\$1,890)	(\$882)	(\$2,448)	(\$485)	(\$1,659)	(\$1,217)
Healthcare Support	(\$1,918)	(\$1,252)	(\$3,015)	(\$1,843)	(\$1,516)	(\$876)	(\$1,909)	(\$1,221)	(\$1,921)	(\$913)	(\$2,479)	(\$516)	(\$1,690)	(\$1,248)
Sales and Related	(\$1,967)	(\$1,301)	(\$3,064)	(\$1,892)	(\$1,565)	(\$925)	(\$1,958)	(\$1,270)	(\$1,970)	(\$962)	(\$2,528)	(\$565)	(\$1,739)	(\$1,297)
Building and Grounds Cleaning and Maintenance	(\$2,032)	(\$1,366)	(\$3,129)	(\$1,957)	(\$1,630)	(\$990)	(\$2,023)	(\$1,335)	(\$2,035)	(\$1,027)	(\$2,593)	(\$630)	(\$1,804)	(\$1,362)
Farming, Fishing, and Forestry	(\$2,058)	(\$1,392)	(\$3,155)	(\$1,983)	(\$1,656)	(\$1,016)	(\$2,049)	(\$1,361)	(\$2,061)	(\$1,053)	(\$2,619)	(\$656)	(\$1,830)	(\$1,388)
Personal Care and Service	(\$2,105)	(\$1,439)	(\$3,202)	(\$2,030)	(\$1,703)	(\$1,063)	(\$2,096)	(\$1,408)	(\$2,108)	(\$1,100)	(\$2,666)	(\$703)	(\$1,877)	(\$1,435)
Food Preparation and Serving Related	(\$2,156)	(\$1,490)	(\$3,253)	(\$2,081)	(\$1,754)	(\$1,114)	(\$2,147)	(\$1,459)	(\$2,159)	(\$1,151)	(\$2,717)	(\$754)	(\$1,928)	(\$1,486)

Source: US Bureau of Labor Statistics, US Department of Housing and Urban Development, 2017

As illustrated, new home prices are likely to be unaffordable to a one-earner household for any occupation. Existing homes are more likely to be affordable, with one exception – Carmel - though only for those at the very top of the distribution.

Table 50: Affordability Analysis, Dual-Earner Owner Household by Occupation

Occupation	Total Employment	2017 Annual Median Wage (MSA)	2017 Monthly Median Wage (MSA)*	% of HAMFI	Affordable Housing Cost*
Management	58,650	\$87,750	\$14,625	126%	\$4,388
Computer and Mathematical	32,050	\$61,740	\$12,340	106%	\$3,702
Legal	7,490	\$74,040	\$12,015	103%	\$3,605
Architecture and Engineering	15,310	\$71,540	\$11,923	102%	\$3,577
Business and Financial Operations	55,320	\$56,830	\$10,290	88%	\$3,087
Healthcare Practitioners and Technical	74,060	\$41,150	\$10,277	88%	\$3,083
Life, Physical, and Social Science	9,850	\$72,090	\$9,472	81%	\$2,842
Construction and Extraction	39,310	\$42,000	\$7,692	66%	\$2,308
Installation, Maintenance, and Repair	39,940	\$38,970	\$7,170	62%	\$2,151
Education, Training, and Library	45,140	\$61,660	\$7,000	60%	\$2,100
Community and Social Service	12,260	\$29,200	\$6,858	59%	\$2,058
Arts, Design, Entertainment, Sports, and Media	13,860	\$32,540	\$6,495	56%	\$1,949
Office and Administrative Support	152,870	\$19,680	\$5,722	49%	\$1,717
Production	64,460	\$24,640	\$5,632	48%	\$1,690
Protective Service	23,520	\$21,740	\$5,423	47%	\$1,627
Transportation and Material Moving	103,650	\$27,260	\$5,075	44%	\$1,523
Healthcare Support	26,720	\$34,330	\$4,867	42%	\$1,460
Sales and Related	105,970	\$23,610	\$4,543	39%	\$1,363
Building and Grounds Cleaning and Maintenance	29,080	\$46,150	\$4,107	35%	\$1,232
Farming, Fishing, and Forestry	710	\$43,020	\$3,935	34%	\$1,181
Personal Care and Service	27,520	\$33,790	\$3,623	31%	\$1,087
Food Preparation and Serving Related	91,680	\$30,450	\$3,280	28%	\$984

*Assumes two earners of same occupation, ten percent downpayment, 4.4 percent interest rate.

Source: US Bureau of Labor Statistics, US Department of Housing and Urban Development, 2017

HAMILTON COUNTY, INDIANA – HOUSING NEEDS ASSESSEMENT

	Hamilton County		Carmel		Cicero		Fishers		Noblesville		Sheridan		Westfield	
Occupation	New Home Price	Existing Home Price	New Home Price	Existing Home Price	New Home Price	Existing Home Price	New Home Price	Existing Home Price	New Home Price	Existing Home Price	New Home Price	Existing Home Price	New Home Price	Existing Home Price
Management	\$1,740	\$2,406	\$643	\$1,815	\$2,142	\$2,782	\$1,749	\$2,437	\$1,737	\$2,745	\$1,179	\$3,142	\$1,968	\$2,410
Computer and Mathematical	\$1,054	\$1,720	(\$43)	\$1,129	\$1,456	\$2,096	\$1,063	\$1,751	\$1,051	\$2,059	\$493	\$2,456	\$1,282	\$1,724
Legal	\$957	\$1,623	(\$141)	\$1,032	\$1,359	\$1,999	\$966	\$1,654	\$954	\$1,962	\$396	\$2,359	\$1,185	\$1,627
Architecture and Engineering	\$929	\$1,595	(\$168)	\$1,004	\$1,331	\$1,971	\$938	\$1,626	\$926	\$1,934	\$368	\$2,331	\$1,157	\$1,599
Business and Financial Operations	\$439	\$1,105	(\$658)	\$514	\$841	\$1,481	\$448	\$1,136	\$436	\$1,444	(\$122)	\$1,841	\$667	\$1,109
Healthcare Practitioners and Technical	\$435	\$1,101	(\$662)	\$510	\$837	\$1,477	\$444	\$1,132	\$432	\$1,440	(\$126)	\$1,837	\$663	\$1,105
Life, Physical, and Social Science	\$194	\$860	(\$904)	\$269	\$596	\$1,236	\$203	\$891	\$191	\$1,199	(\$368)	\$1,596	\$422	\$864
Construction and Extraction	(\$341)	\$326	(\$1,438)	(\$266)	\$62	\$702	(\$332)	\$357	(\$344)	\$665	(\$902)	\$1,062	(\$113)	\$330
Installation, Maintenance, and Repair	(\$497)	\$169	(\$1,594)	(\$422)	(\$95)	\$545	(\$488)	\$200	(\$500)	\$508	(\$1,058)	\$905	(\$269)	\$173
Education, Training, and Library	(\$548)	\$118	(\$1,645)	(\$473)	(\$146)	\$494	(\$539)	\$149	(\$551)	\$457	(\$1,109)	\$854	(\$320)	\$122
Community and Social Service	(\$591)	\$76	(\$1,688)	(\$516)	(\$189)	\$452	(\$582)	\$107	(\$594)	\$415	(\$1,152)	\$812	(\$363)	\$80
Arts, Design, Entertainment, Sports, and Media	(\$700)	(\$34)	(\$1,797)	(\$625)	(\$298)	\$343	(\$691)	(\$3)	(\$703)	\$306	(\$1,261)	\$703	(\$472)	(\$30)
Office and Administrative Support	(\$932)	(\$266)	(\$2,029)	(\$857)	(\$530)	\$111	(\$923)	(\$235)	(\$935)	\$74	(\$1,493)	\$471	(\$704)	(\$262)
Production	(\$959)	(\$293)	(\$2,056)	(\$884)	(\$557)	\$84	(\$950)	(\$262)	(\$962)	\$47	(\$1,520)	\$444	(\$731)	(\$289)
Protective Service	(\$1,021)	(\$355)	(\$2,118)	(\$946)	(\$619)	\$21	(\$1,012)	(\$324)	(\$1,024)	(\$16)	(\$1,582)	\$381	(\$793)	(\$351)
Transportation and Material Moving	(\$1,126)	(\$460)	(\$2,223)	(\$1,051)	(\$724)	(\$84)	(\$1,117)	(\$429)	(\$1,129)	(\$121)	(\$1,687)	\$277	(\$898)	(\$456)
Healthcare Support	(\$1,188)	(\$522)	(\$2,285)	(\$1,113)	(\$786)	(\$146)	(\$1,179)	(\$491)	(\$1,191)	(\$183)	(\$1,749)	\$214	(\$960)	(\$518)
Sales and Related	(\$1,285)	(\$619)	(\$2,382)	(\$1,210)	(\$883)	(\$243)	(\$1,276)	(\$588)	(\$1,288)	(\$280)	(\$1,846)	\$117	(\$1,057)	(\$615)
Building and Grounds Cleaning and Maintenance	(\$1,416)	(\$750)	(\$2,513)	(\$1,341)	(\$1,014)	(\$374)	(\$1,407)	(\$719)	(\$1,419)	(\$411)	(\$1,977)	(\$14)	(\$1,188)	(\$746)
Farming, Fishing, and Forestry	(\$1,468)	(\$802)	(\$2,565)	(\$1,393)	(\$1,066)	(\$426)	(\$1,459)	(\$771)	(\$1,471)	(\$463)	(\$2,029)	(\$66)	(\$1,240)	(\$798)
Personal Care and Service	(\$1,561)	(\$895)	(\$2,658)	(\$1,486)	(\$1,159)	(\$519)	(\$1,552)	(\$864)	(\$1,564)	(\$556)	(\$2,122)	(\$159)	(\$1,333)	(\$891)
Food Preparation and Serving Related	(\$1,664)	(\$998)	(\$2,761)	(\$1,589)	(\$1,262)	(\$622)	(\$1,655)	(\$967)	(\$1,667)	(\$659)	(\$2,225)	(\$262)	(\$1,436)	(\$994)

*Assumes two earners of same occupation, ten percent downpayment, 4.4 percent interest rate.

Source: US Bureau of Labor Statistics, US Department of Housing and Urban Development, 2017

Having a second earner in the household opens the door to significantly more affordable home purchase options in Hamilton County. In particular, new homes are likely to be affordable to dual-earner households with occupations in the top third of the distribution in all markets and existing homes are likely to be affordable to dual-earner households with occupations in the top third of the distribution in Carmel, the top half of the distribution in Fishers and Westfield, and the top two thirds in Cicero and Westfield. Despite additional opportunities that are available by having a second earner, for some occupations even having a second earner does not provide affordable access to the Hamilton housing market. For example, a dual-earner household both of whom work in protective services (police or fire), with the exception of an existing home in Cicero and Sheridan, affordable homeownership is not accessible in Hamilton County. Further, a dual-earner household in construction and extraction; installation, maintenance, and repair; education, training, and library; community and social services; arts, design, entertainment, sports, and media; office and administrative support; production; protective services (for example police and fire); transportation and material moving; healthcare support; sales; building and grounds clearing and maintenance; farming, fishing, and forestry; personal care and service (for example home health aides), and food preparation and serving related occupations at risk of being cost burdened for new homes in every market in Hamilton County while dual-earner households in the majority of the above but four would also be at risk of being cost burdened for existing homes in most markets in Hamilton County; this equates to 75 and 62 percent of total employment, respectively.

Table 51: Affordability Analysis, One-Earner Owner Household by Industry

Industry	All Employees	2017 Average Monthly Wage	Affordable Housing Cost
Utilities	901	\$10,266	\$3,080
Wholesale trade	6,587	\$8,186	\$2,456
Management of companies and enterprises	2,844	\$7,936	\$2,381
Public administration (federal government)	55	\$7,700	\$2,310
Financial	18,740	\$6,630	\$1,989
Information (private)	2,790	\$5,720	\$1,716
Manufacturing	6,226	\$5,395	\$1,619
Professional and business services	24,505	\$5,391	\$1,617
Construction	7,609	\$5,096	\$1,529
Transportation and warehousing (private)	1,528	\$4,936	\$1,481
Natural resources and mining	1,023	\$4,862	\$1,459
Transportation and warehousing (federal government)	358	\$4,550	\$1,365
Public administration (local government)	3,336	\$3,974	\$1,192
Health care and social assistance	15,610	\$3,818	\$1,145
Public administration (state government)**	179	\$3,474	\$1,042
Educational services (private)	1,650	\$2,652	\$796
Retail trade	16,888	\$2,626	\$788
Other services	4,039	\$2,444	\$733
Arts, entertainment, and recreation	2,823	\$1,772	\$532
Accommodation and food services	15,104	\$1,452	\$436

*2016 data (in 2017 dollars)

**Educational services by local government do not meet BLS or State agency disclosure standards.

Source: US Bureau of Labor Statistics, US Department of Housing and Urban Development, 2017

HAMILTON COUNTY, INDIANA – HOUSING NEEDS ASSESSEMENT

Industry	Hamilton County		Cicero		Carmel		Fishers		Noblesville		Sheridan		Westfield	
	New Home Price	Existing Home Price	New Home Price	Existing Home Price	New Home Price	Existing Home Price	New Home Price	Existing Home Price	New Home Price	Existing Home Price	New Home Price	Existing Home Price	New Home Price	Existing Home Price
Utilities	\$432	\$1,098	\$834	\$1,474	(\$665)	\$507	\$441	\$1,129	\$429	\$1,437	(\$129)	\$1,834	\$660	\$1,102
Wholesale trade	(\$192)	\$474	\$210	\$850	(\$1,289)	(\$117)	(\$183)	\$505	(\$195)	\$813	(\$753)	\$1,210	\$36	\$478
Management of companies and enterprises	(\$267)	\$399	\$135	\$775	(\$1,364)	(\$192)	(\$258)	\$430	(\$270)	\$738	(\$828)	\$1,135	(\$39)	\$403
Public administration (federal government)	(\$338)	\$328	\$64	\$704	(\$1,435)	(\$263)	(\$329)	\$359	(\$341)	\$667	(\$899)	\$1,064	(\$110)	\$332
Financial	(\$659)	\$7	(\$257)	\$383	(\$1,756)	(\$584)	(\$650)	\$38	(\$662)	\$346	(\$1,220)	\$743	(\$431)	\$11
Information (private)	(\$932)	(\$266)	(\$530)	\$110	(\$2,029)	(\$857)	(\$923)	(\$235)	(\$935)	\$73	(\$1,493)	\$470	(\$704)	(\$262)
Manufacturing	(\$1,030)	(\$364)	(\$628)	\$13	(\$2,127)	(\$955)	(\$1,021)	(\$333)	(\$1,033)	(\$25)	(\$1,591)	\$373	(\$802)	(\$360)
Professional and business services	(\$1,031)	(\$365)	(\$629)	\$11	(\$2,128)	(\$956)	(\$1,022)	(\$334)	(\$1,034)	(\$26)	(\$1,592)	\$371	(\$803)	(\$361)
Construction	(\$1,119)	(\$453)	(\$717)	(\$77)	(\$2,216)	(\$1,044)	(\$1,110)	(\$422)	(\$1,122)	(\$114)	(\$1,680)	\$283	(\$891)	(\$449)
Transportation and warehousing (private)	(\$1,167)	(\$501)	(\$765)	(\$125)	(\$2,264)	(\$1,092)	(\$1,158)	(\$470)	(\$1,170)	(\$162)	(\$1,728)	\$235	(\$939)	(\$497)
Natural resources and mining	(\$1,189)	(\$523)	(\$787)	(\$147)	(\$2,286)	(\$1,114)	(\$1,180)	(\$492)	(\$1,192)	(\$184)	(\$1,750)	\$213	(\$961)	(\$519)
Transportation and warehousing (federal government)	(\$1,283)	(\$617)	(\$881)	(\$241)	(\$2,380)	(\$1,208)	(\$1,274)	(\$586)	(\$1,286)	(\$278)	(\$1,844)	\$119	(\$1,055)	(\$613)
Public administration (local government)	(\$1,456)	(\$790)	(\$1,054)	(\$414)	(\$2,553)	(\$1,381)	(\$1,447)	(\$759)	(\$1,459)	(\$451)	(\$2,017)	(\$54)	(\$1,228)	(\$786)
Health care and social assistance	(\$1,503)	(\$837)	(\$1,101)	(\$461)	(\$2,600)	(\$1,428)	(\$1,494)	(\$806)	(\$1,506)	(\$498)	(\$2,064)	(\$101)	(\$1,275)	(\$833)
Public administration (state government)**	(\$1,606)	(\$940)	(\$1,204)	(\$564)	(\$2,703)	(\$1,531)	(\$1,597)	(\$909)	(\$1,609)	(\$601)	(\$2,167)	(\$204)	(\$1,378)	(\$936)
Educational services (private)	(\$1,852)	(\$1,186)	(\$1,450)	(\$810)	(\$2,949)	(\$1,777)	(\$1,843)	(\$1,155)	(\$1,855)	(\$847)	(\$2,413)	(\$450)	(\$1,624)	(\$1,182)
Retail trade	(\$1,860)	(\$1,194)	(\$1,458)	(\$818)	(\$2,957)	(\$1,785)	(\$1,851)	(\$1,163)	(\$1,863)	(\$855)	(\$2,421)	(\$458)	(\$1,632)	(\$1,190)
Other services	(\$1,915)	(\$1,249)	(\$1,513)	(\$873)	(\$3,012)	(\$1,840)	(\$1,906)	(\$1,218)	(\$1,918)	(\$910)	(\$2,476)	(\$513)	(\$1,687)	(\$1,245)
Arts, entertainment, and recreation	(\$2,116)	(\$1,450)	(\$1,714)	(\$1,074)	(\$3,213)	(\$2,041)	(\$2,107)	(\$1,419)	(\$2,119)	(\$1,111)	(\$2,677)	(\$714)	(\$1,888)	(\$1,446)
Accommodation and food services	(\$2,213)	(\$1,547)	(\$1,811)	(\$1,171)	(\$3,310)	(\$2,138)	(\$2,204)	(\$1,516)	(\$2,216)	(\$1,208)	(\$2,774)	(\$811)	(\$1,985)	(\$1,543)

*2016 data (in 2017 dollars)

**Educational services by local government do not meet BLS or State agency disclosure standards.

Source: US Bureau of Labor Statistics, US Department of Housing and Urban Development, 2017

With the exception of the utilities industry, one-earner households employed in Hamilton County will not be able to afford a new construction home without being at risk of being cost burdened. Existing homes are affordable to a slightly larger percentage of the total employment of Hamilton County including one-earner households in the wholesale trade, management of companies and enterprises, public administration (federal), financial, and information industries. One-earner households employed in the construction and extraction; installation, maintenance, and repair; education, training, and library; community and social services; arts, design, entertainment, sports, and media; office and administrative support; production; protective services (for example police and fire); transportation and material moving; healthcare support; sales; building and grounds clearing and maintenance; farming, fishing, and forestry; personal care and service (for example home health aides), and food preparation and serving related occupations at risk of being cost industries are unlikely to be able to afford a new or existing home in any market except Sheridan without being at risk of being cost burdened.

Table 52: Affordability Analysis, Dual-Earner Owner Household by Industry

Industry	All Employees	2017 Average Monthly Wage	Affordable Housing Cost
Utilities	901	\$20,531	\$6,159
Wholesale trade	6,587	\$16,371	\$4,911
Management of companies and enterprises	2,844	\$15,872	\$4,762
Public administration (federal government)	55	\$15,401	\$4,620
Financial	18,740	\$13,260	\$3,978
Information (private)	2,790	\$11,440	\$3,432
Manufacturing	6,226	\$10,790	\$3,237
Professional and business services	24,505	\$10,781	\$3,234
Construction	7,609	\$10,192	\$3,058
Transportation and warehousing (private)	1,528	\$9,871	\$2,961
Natural resources and mining	1,023	\$9,724	\$2,917
Transportation and warehousing (federal government)	358	\$9,100	\$2,730
Public administration (local government)	3,336	\$7,947	\$2,384
Health care and social assistance	15,610	\$7,635	\$2,291
Public administration (state government)**	179	\$6,948	\$2,084
Educational services (private)	1,650	\$5,304	\$1,591
Retail trade	16,888	\$5,252	\$1,576
Other services	4,039	\$4,888	\$1,466
Arts, entertainment, and recreation	2,823	\$3,545	\$1,063
Accommodation and food services	15,104	\$2,903	\$871

*Assumes two-earner household (same industry)

**2016 data (in 2017 dollars)

Source: US Bureau of Labor Statistics, US Department of Housing and Urban Development, 2017

HAMILTON COUNTY, INDIANA – HOUSING NEEDS ASSESSEMENT

Industry	Hamilton County		Cicero		Carmel		Fishers		Noblesville		Sheridan		Westfield	
	New Home Price	Existing Home Price	New Home Price	Existing Home Price	New Home Price	Existing Home Price	New Home Price	Existing Home Price	New Home Price	Existing Home Price	New Home Price	Existing Home Price	New Home Price	Existing Home Price
Utilities	\$3,777	\$4,443	\$4,179	\$4,819	\$2,680	\$3,852	\$3,786	\$4,474	\$3,774	\$4,782	\$3,216	\$5,179	\$4,005	\$4,447
Wholesale trade	\$2,529	\$3,195	\$2,931	\$3,571	\$1,432	\$2,604	\$2,538	\$3,226	\$2,526	\$3,534	\$1,968	\$3,931	\$2,757	\$3,199
Management of companies and enterprises	\$2,380	\$3,046	\$2,782	\$3,422	\$1,283	\$2,455	\$2,389	\$3,077	\$2,377	\$3,385	\$1,819	\$3,782	\$2,608	\$3,050
Public administration (federal government)	\$2,238	\$2,904	\$2,640	\$3,280	\$1,141	\$2,313	\$2,247	\$2,935	\$2,235	\$3,243	\$1,677	\$3,640	\$2,466	\$2,908
Financial	\$1,596	\$2,262	\$1,998	\$2,638	\$499	\$1,671	\$1,605	\$2,293	\$1,593	\$2,601	\$1,035	\$2,998	\$1,824	\$2,266
Information (private)	\$1,050	\$1,716	\$1,452	\$2,092	(\$47)	\$1,125	\$1,059	\$1,747	\$1,047	\$2,055	\$489	\$2,452	\$1,278	\$1,720
Manufacturing	\$855	\$1,521	\$1,257	\$1,897	(\$242)	\$930	\$864	\$1,552	\$852	\$1,860	\$294	\$2,257	\$1,083	\$1,525
Professional and business services	\$852	\$1,518	\$1,254	\$1,894	(\$245)	\$927	\$861	\$1,549	\$849	\$1,857	\$291	\$2,254	\$1,080	\$1,522
Construction	\$676	\$1,342	\$1,078	\$1,718	(\$421)	\$751	\$685	\$1,373	\$673	\$1,681	\$115	\$2,078	\$904	\$1,346
Transportation and warehousing (private)	\$579	\$1,245	\$981	\$1,621	(\$518)	\$654	\$588	\$1,276	\$576	\$1,584	\$18	\$1,981	\$807	\$1,249
Natural resources and mining	\$535	\$1,201	\$937	\$1,577	(\$562)	\$610	\$544	\$1,232	\$532	\$1,540	(\$26)	\$1,937	\$763	\$1,205
Transportation and warehousing (federal government)	\$348	\$1,014	\$750	\$1,390	(\$749)	\$423	\$357	\$1,045	\$345	\$1,353	(\$213)	\$1,750	\$576	\$1,018
Public administration (local government)	\$2	\$668	\$404	\$1,044	(\$1,095)	\$77	\$11	\$699	(\$1)	\$1,007	(\$559)	\$1,404	\$230	\$672
Health care and social assistance	(\$91)	\$575	\$311	\$951	(\$1,188)	(\$16)	(\$82)	\$606	(\$94)	\$914	(\$652)	\$1,311	\$137	\$579
Public administration (state government)**	(\$298)	\$368	\$104	\$744	(\$1,395)	(\$223)	(\$289)	\$399	(\$301)	\$707	(\$859)	\$1,104	(\$70)	\$372
Educational services (private)	(\$791)	(\$125)	(\$389)	\$251	(\$1,888)	(\$716)	(\$782)	(\$94)	(\$794)	\$214	(\$1,352)	\$611	(\$563)	(\$121)
Retail trade	(\$806)	(\$140)	(\$404)	\$236	(\$1,903)	(\$731)	(\$797)	(\$109)	(\$809)	\$199	(\$1,367)	\$596	(\$578)	(\$136)
Other services	(\$916)	(\$250)	(\$514)	\$126	(\$2,013)	(\$841)	(\$907)	(\$219)	(\$919)	\$89	(\$1,477)	\$486	(\$688)	(\$246)
Arts, entertainment, and recreation	(\$1,319)	(\$653)	(\$917)	(\$277)	(\$2,416)	(\$1,244)	(\$1,310)	(\$622)	(\$1,322)	(\$314)	(\$1,880)	\$83	(\$1,091)	(\$649)
Accommodation and food services	(\$1,511)	(\$845)	(\$1,109)	(\$469)	(\$2,608)	(\$1,436)	(\$1,502)	(\$814)	(\$1,514)	(\$506)	(\$2,072)	(\$109)	(\$1,283)	(\$841)

*Assumes two-earner household (same industry)

**2016 data (in 2017 dollars)

Source: US Bureau of Labor Statistics, US Department of Housing and Urban Development, 2017

Similar to previous analyses, having a second earner opens the door to affordable homeownership opportunities in additional markets for more industries. Both new construction and existing construction homes are likely to be affordable for dual-earner households employed in industries in the top two-thirds of the distribution. On the other hand, dual-earner households employed in healthcare and social assistance, public administration (state), educational services, retail trade, other services, arts/entertainment/recreation, and accommodation and food services are unlikely to be able to afford new construction in the majority of markets in Hamilton County. Further, a dual-earner household employed in the arts, entertainment, and recreation and accommodation and food services industries is unlikely to be able to afford new construction or an existing home in any market without being at risk of being cost burdened.

Conclusion

The *Demand Analysis* illustrates the housing needs of Hamilton County based on an overall demand analysis by place and tenure, an affordable housing gap analysis for the county as a whole, and finally an affordability analysis by place, tenure, and type of employment including by both occupation (MSA wage data) and industry (county wage data).

Overall Demand

The overall demand analysis indicates that by 2022 there will be a need in Hamilton County for an additional 497 rental units and 9,912 for-sale units above and beyond the supply which is recently completed or currently under construction/permitted for which information was available. The majority of the need for rental units will be in Fishers, Noblesville, and Westfield, while the majority of the need for for-sale units will be in Carmel, Fishers, and Noblesville followed by Westfield. It is worth noting that two markets in particular appear to be slated for a surplus of rental units: Carmel and Sheridan. While Carmel has experienced a significant amount of additions to the multifamily rental market in the past ten years, to date the demand appears to have maintained pace with or lagged only slightly behind the rate of construction. As a result, it is possible that the projection for an area such as Carmel which is in extremely high demand may be understated. Sheridan, on the other hand, is a rural market but one which has a limited amount of quality affordable rental supply. The units that will be added will be affordable units. As a newly constructed affordable property in a rental market dominated by older housing structures it is reasonable to assume that this property will be quickly absorbed and any surplus supply will be older properties, likely single-family classified listings, some of which may then benefit from infill redevelopment opportunities.

Gap Analysis

While the above analysis provides projections for housing unit needs by tenure and place, it does not provide any insight into the existing housing needs of the community in particular to address the gaps between the affordable and available supply and existing households by income level. For this, we conducted an affordability gap analysis at the county level (data is not available by place), which identifies the number of households (by tenure) within pre-defined income categories (extremely low income, very low income, low income, middle income, and above median income), the number of units affordable at those same AMI restrictions, and then analyzes occupancy patterns to determine how many, if any, of the affordable units at a particular rent level are in fact also available (occupied) to (by) households with incomes at that level.

For the purposes of this analysis, we rely on the income categories:

- Extremely low-income households (ELI) are defined as households with incomes equal to or below 30 percent of the HUD Area Median Family Income (HAMFI).
- Very low-income households (VLI) are defined as households with incomes above 30 percent but equal to or below 50 percent of HAMFI.
- Low-income households (LI) are defined as households with incomes above 50 percent but equal to or below 80 percent of the HAMFI.
- Middle income households (MI) are defined as household with incomes above 80 percent but equal to or below 100 percent of the HAMFI
- Above median income households (AMI) are defined as households with incomes above 100 percent of the HAMFI.

Note that the affordability analysis assesses aggregate gaps assessing need for units at or below 30 percent (ELI), at or below 50 percent (VLI), at or below 80 percent (LI), and so on. In other words, an ELI renter household with an income below 30 percent of HAMFI would also be included as a VLI renter household because the income is also below 50 percent of HAMFI.

Affordable and available units to a particular income group are those units that target and are occupied by that income group as well as units that target a lower income level and are occupied by the specified group, as well as all vacant units that are affordable for the specified group. For example, all units that target Extremely Low Income (ELI) households that are occupied by ELI households are considered both affordable and available. However units that are affordable for ELI households but which are occupied by higher income households are not considered available. Further, units that target Very Low Income (VLI) households that are occupied by VLI households are considered affordable and available as are units that target ELI households; the inverse however is not true, however as an ELI household occupying a unit targeting VLI households would be cost burdened and as such the unit would not be considered affordable despite it being available. Gaps in both affordable and the affordable and available supply matter. A gap in the former indicates a lack of supply while a gap in the latter indicates a mismatch between the targeted rent/owner cost and the household income of the occupants, a mismatch that is driven largely by higher income households occupying units that are affordable to lower income households.

Overall, there are 27 affordable and available rental units for every 100 ELI renter households, 34 affordable and available rental units for every 100 VLI and below renter households, and 69 affordable and available units for every 100 LI and below renter households, indicating a sizeable gap in the affordable housing supply in the county. For ELI and VLI households, the gap is driven by both a lack of affordable units at the respective income levels as well as higher income households occupying the already insufficient affordable housing supply. For LI and below renter households the gap is driven exclusively by higher income households occupying the affordable housing rental supply. This occurs because the majority of the affordable rental supply in the county is not rent and income restricted, as these restricted units comprise only 7.7 percent of the rental housing stock. As a result, higher income households are eligible for these units. Overall, there is shortage of 2,205 rental units for ELI households, 3,955 rental units for VLI households and 3,465 rental units for LI households in Hamilton County.

Overall, there is a shortage of affordable and available owner units at all income levels. The need is particularly high on a count basis for MI owner households, with a shortage of 6,700 units. In terms of need on a per household basis, however, the need is greatest among VLI and below owner households where there are only 40 units for every 100 households in this income category. The shortages at all levels are driven exclusively by higher income households occupying units that are affordable to households with lower incomes. For example, only 21 percent of owner units affordable for VLI and below owner households are in fact available to these households; the remaining 79 percent are occupied by owner households with higher incomes. Further, approximately 66 percent of units affordable for LI, VLI, and ELI owner households are occupied by owner households with incomes above 100 percent of HAMFI.

Affordability by Employment Analysis

While the first analysis provided an estimate of the number of units that would be needed to keep up with demand in the market, it ignores variations in need within the income distribution as well as existing affordability housing needs. The second analysis addresses the weaknesses of the first as it focuses on existing needs broken down by tenure and household income, but in doing so it ignores variation by place (due to data limitations) and it does not provide much insight into price points to target based on employment patterns. The final analysis seeks to address these weaknesses by illustrating the relationship between employment (by occupation and industry) and affordability by tenure and place. There are three important caveats to this analysis. First, the analysis is based on the median wage within a particular occupation or industry. We acknowledge that there is variation within both occupation and industry. The conclusions presented herein are based on the assumption that the earner is earning the median wage. Second, the analysis assumes median rents and home prices based on the most reliable and accurate data available. Again, we recognize that there is variation within each market and acknowledge that the findings presented assume the median rent and home prices within a particular market. And third, the dual-earner analyses

assume two earners within the same occupation or industry. We acknowledge that this assumption is unlikely to be consistent with many household patterns, but given the number of possible permutations of dual-earner households, we argue that this assumption is the most reasonable in order to illustrate how having a second earner in the household increases access and affordability.

A single earner working in the majority of occupations is at risk of being cost burdened based on the median gross rents; this equates to approximately 72 percent of total employment. In particular, persons employed in the farming, fishing, and forestry; personal care and service; and food preparation and serving related occupations would be cost burdened as a single-earner renter household for all unit types. A police officer or fire fighter could afford a studio or one-bedroom unit, but would be cost burdened for a two, three, or four-bedroom unit. A teacher could afford to rent a studio, one-, or two-bedroom unit, but would be burdened for a three or four-bedroom unit. A single earner working in the arts, entertainment, and recreation or accommodation and food services industries, is likely to be cost burdened in all markets in Hamilton County for any unit type. Additionally, two-bedroom units or larger are likely to be unaffordable to one-earner households in both of the aforementioned industries as well as the public administration, educational services, retail trade, other services industries. By contrast, adding a second earner to the household vastly increases the affordable housing options within the county for renter households. The primary exceptions are for larger unit types for workers in the personal care and service and food preparation and serving related occupations. Overall, while larger unit types remain unaffordable to occupations at the bottom of the wage distribution in all markets, smaller unit types would be affordable in most markets. In other words, while smaller families with dual-earners in these occupations could avoid being cost burdened in most rental markets in Hamilton County, any family needing three or more bedrooms would likely be at risk of being cost burdened in most markets.

In terms of employment by industry, single-earner households employed in industries that pay, on average, at the bottom end of the wage distribution such as public administration, educational services, retail trade, other services, arts, entertainment, and recreation or accommodation and food services industries, are all at risk of being cost burdened according to the median gross rents for the county, though this will depend in part on the unit type occupied; this equates to approximately 31 percent of all employees. Within the county, a single earner working in the arts, entertainment, and recreation or accommodation and food services industries is likely to be at risk of being cost burdened in all rental markets in Hamilton County for any unit type. Additionally, two-bedroom rental units or larger are likely to be unaffordable to one-earner households in both of the aforementioned industries as well as the public administration, educational services, retail trade, other services industries in most markets. A dual-earner household decreases the potential for cost burdens for nearly all industries; the two exceptions being the arts, entertainment, and recreation or accommodation and food services industries, which continue to be vulnerable based on the median wage by industry and median gross rent. A dual-earner renter household employed in industries that pay, on average, at the bottom end of the wage distribution such as the arts, entertainment, and recreation or accommodation and food services industries, are likely to be at risk of being cost burdened in the Hamilton County rental market. Overall, dual-earner households in most industries should be able to afford any rental unit type in any of the markets; the main exceptions are larger unit types for dual-earner households employed in industries at the very bottom of the distribution in all markets and the Carmel and Fishers markets in particular.

New home prices are likely to be unaffordable to a one-earner household for any occupation. Existing homes are more likely to be affordable but only for select occupations in select markets. Having a second earner in the household opens the door to significantly more affordable home purchase options in Hamilton County. In particular, new homes are likely to be affordable to dual-earner households with occupations in the top third of the distribution in all markets and existing homes are likely to be affordable to dual-earner households with occupations in the top third of the distribution in Carmel, the top half of the distribution in Fishers and Westfield, and the top two thirds in Cicero and Westfield. Despite additional opportunities that are available by having a second earner, for some occupations even having a second earner does not provide affordable access to the Hamilton County housing market. For example, for a dual-earner household both of whom work

in protective services (police or fire), with the exception of an existing home in Cicero and Sheridan, affordable homeownership is not accessible in Hamilton County. Further, a dual-earner household in construction and extraction; installation, maintenance, and repair; education, training, and library; community and social services; arts, design, entertainment, sports, and media; office and administrative support; production; protective services (for example police and fire); transportation and material moving; healthcare support; sales; building and grounds clearing and maintenance; farming, fishing, and forestry; personal care and service (for example home health aides); and food preparation and serving related occupations at risk of being cost burdened for new homes in every market in Hamilton County while dual-earner households in the majority of the above would also be at risk of being cost burdened for existing homes in most markets in Hamilton County.

With the exception of the utilities, wholesale trade, and management industries, one-earner households employed in most industries in Hamilton County (approximately 92 percent of all employment) are unlikely to be able to afford a new construction home without being cost burdened. Existing homes are affordable to a slightly larger percentage (22 percent of total employment versus six percent for new homes) of the total employment of Hamilton County including one-earner households in the public administration (federal), financial, and information industries. One-earner households employed in the educational services, retail trade, other services, arts/entertainment/recreation, and accommodation and food services industries are unlikely to be able to afford a new or existing home in any market; this equates to 31 percent of total employment. Similar to previous analyses, having a second earner in the household opens the door to affordable homeownership opportunities in additional markets for more industries. With the exception of new construction in Carmel, new construction and existing construction homes are likely to be affordable for dual-earner households employed in industries in the top two-thirds of the employment by industry distribution. On the other hand, dual-earner households employed in healthcare and social assistance, public administration (state), educational services, retail trade, other services, arts/entertainment/recreation, and accommodation and food services are unlikely to be able to afford new construction in the majority of markets in Hamilton County. Further, a dual-earner household employed in the accommodation and food services industry is unlikely to be able to afford new construction or an existing home in any market without being at risk of being cost burdened.

Given the scope of work, many assumptions had to be made regarding the market. These projections should be considered preliminary and a macro level estimate of demand only.

VII. STAKEHOLDER MEETINGS & PUBLIC INPUT SURVEY

PUBLIC INPUT PROCESS

In order to gain a better understanding of the challenges and opportunities facing the local housing market and provide members of the public with the opportunity to participate in the housing needs assessment, we implemented mixed-method research design combining stakeholder listening sessions with an online public input survey. The following section summarizes the results from these methods.

KEY STAKEHOLDER MEETINGS

In order to gain a better understanding of the challenges and opportunities facing the local housing market, we hosted six local stakeholder meetings throughout the county. The meetings were held during the week of July 9, 2018, and took place in Westfield, Sheridan, Arcadia, Fishers, Carmel, and Noblesville. The meetings were held during the day with the assumption that this would increase attendance of key local officials and stakeholders for whom housing related issues are part of his/her employment, namely elected officials, bureaucrats, representatives of the various Chambers, developers, service providers, and major employers. The meetings were, however, also open to the general public and were publicly advertised. Attendance at the meetings is summarized below:

- Westfield: 24
- Sheridan: 6
- Carmel: 11
- Arcadia: 7
- Fishers: 10
- Noblesville: 13
- Countywide: 71

Those in attendance included elected officials, county and local government officials, business owners, developers, as well as representatives of nonprofit service providers, the chambers of commerce, and faith-based community, community organizers, media outlets, and members of the general public. The structure of the meetings was intentionally flexible, as the primary goal for these meetings was to bring together key stakeholders to discuss the primary housing needs in the community, the primary barriers to meeting those needs, suggested solutions to those needs, and what effect, if any, those housing related needs are having on the local community. Finally, we had attendees complete a brief two question survey at the end of each session. We then transcribed and coded the responses and the information presented herein is a summary of the most common responses by meeting.

Summary of key findings

[Arcadia \(meeting site\)/Atlanta/Cicero](#)

Attendees identified four impacts that housing related issues have on communities of the north: impacts on the school population, employment, retirement decisions, and economic development activity, or lack thereof. The discussion at the Arcadia/Atlanta/Cicero meeting revolved around three key issues: infrastructure needs, workforce needs, and housing needs. To be sure, all three of these topics are interrelated.

First, Arcadia is currently working on two large infrastructure related barriers to development, namely flooding issues that require drainage work and wastewater treatment plant issues. Atlanta recently completed a wastewater project that has since reportedly enabled the community to gain some new businesses along Highway 19. While Arcadia has not yet been mandated to complete an update, the town is being proactive and has applied for grant funding for its own upgrade. Without the grant, rates will have to be increased by approximately \$20 per month, twice the raise that would be needed with the grant. Rates have, however, remained relatively stable for the better part of ten years and as such this is unlikely to cause a significant

burden. Under the current conditions, Arcadia's system would not be able to support significant additional development.

Second, local employers, and the school system in particular, at times struggle to attract outside talent to the schools due to a significant difference in the salaries that the school system can afford relative to that of other school systems in Hamilton County. This problem is exacerbated by the lack of housing supply, and quality affordable housing supply in particular, in the towns.

Finally, housing related issues ranged from a limited supply of developable land to a limited supply of existing housing units to a limited supply of quality rental units to a negative experience with a previous affordable housing development in Arcadia. As previously mentioned, there are flooding issues on land located just outside the town limits and the town is working with the county to make the necessary infrastructure improvements to render the land developable. A Dollar General was reportedly planned for the area but delays in the aforementioned infrastructure work caused the deal to fall through. Second, there is a limited supply of housing units in each town and turnover in these areas of the county is very low. Homes reportedly sell very quickly in these markets. There is also a limited supply of rental units and no larger conventional market rate properties. As a result, households looking to relocate to the northern portion of Hamilton County, and Arcadia in particular, oftentimes struggle to find any housing let alone affordable housing. Third, the market rate rental stock that is available is small, privately owned and managed properties and the city struggles with several notable slumlords whose properties are in significant need of repair. Despite this condition, the units remain occupied due to the lack of supply. Finally, in the mid-1990s, the nursing home was converted to a LIHTC rental property. The developer at the time assured the community and elected officials that the property was not going to be subsidized housing and would not lead to problems suggested such as increased crime. According to representatives at the meeting, the property has performed as initially feared by the community and local officials and many now refer to it as income-based subsidized housing. According to local officials, police calls to the property are substantial. Despite multiple attempts and voicemails, we were unable to speak with management of the property to obtain additional information on its performance. Based on demographic trends and given the rural nature of the market, it is likely that the LIHTC rents without an additional subsidy were not supportable in such large numbers and as a result the property is occupied by a high percentage of voucher users. Regardless, the negative experience of the local community with a project marketed as affordable does appear to have impacted the community's interest in pursuing additional growth that is classified as affordable housing.

Overall, attendees agreed that addressing problems with infrastructure should enable the communities to grow. Once complete and growth becomes an option, the towns should focus on adding housing that would be affordable to working professionals such as teachers and protective service workers to help ease the burden in attracting qualified skilled labor for these service oriented professions and so that people who work in the community can live in the community as well. There are also several opportunities for infill redevelopment or substantial rehabilitation including the old children's hospital.

In conclusion, attendees identified three housing priorities for the city: securing developable land, increasing the affordable housing stock for low and middle income households both for seniors and families, and a homeless shelter. One note on the final suggestion – while the need for a shelter was recognized, it was also acknowledged that the location in the north would be ideal but for the lack of public transportation.

Carmel

In Carmel, attendees identified four primary ways in which housing impacts the community: it decreases the diversity within the community, it prevents empty nesters from downsizing, it promotes lower population density, and it magnifies the labor shortage in a variety of industries and occupations including service workers, medical support staff, and entry level jobs more generally.

The discussion centered on three main themes.

First, the group engaged in an extensive discussion of what people mean when they say that we either need more (or less) affordable housing. While some were willing to attach specific price points to their definitions of affordability, others indicated that the price depends on each household's circumstances, but the target should be no more than 30 percent of household income, the widely accepted definition of affordability. It was also noted that while there were no official LIHTC units in Carmel, that there are multiple older market rate properties that serve as affordable housing for the community. These include properties such as Governors Square and Gramercy Apartments. We surveyed both identified properties and while the rents at these developments are indeed lower than those at other market rate properties in Carmel, the rents are above the maximum allowable 60 percent AMI rents and comparable to the maximum allowable 80 percent AMI rents indicating that while they are unlikely to be affordable for ELI and VLI households they may be affordable for some LI households. It was also noted that the city did approve one proposed affordable project, a development for seniors, but it did not receive a LIHTC allocation.

Second, we discussed the impact of the housing supply on economic development and the workforce. Workforce shortages were identified as a problem in the area, but it was not seen as a major issue though it was noted that Hamilton County Tourism regularly hears that workforce is a major problem in the county, particularly along the Highway 31 corridor. This is likely due to the relatively low wages and corresponding housing and transportation difficulties that are prevalent in that industry. Finally, high land costs and architectural standards are reportedly a significant issue in the market for developers interested in building affordable housing. While many jurisdictions will waive many, if not all, of the development fees and grant waivers for designs, these conditions have historically not been offered to developers in the Carmel market. One attendee attributed this to the desirability of the community noting that concessions are not necessary to attract development to the market. Others noted however that the costs of an affordable project in Carmel will therefore be substantially higher than a similar product in a different market, and so it may in fact be necessary in order to attract a particular type of product.

Third, there was a discussion about the potential mismatch between what developers are building and what the population of the future will want/need. Two groups were identified: young professionals and empty nesters. Several people in the room questioned whether young professionals want the large detached single-family homes on one-acre lots that were so prevalent in Carmel historically. Others pointed to the successes of the Arts District and Downtown in terms of reception of mixed-use and high-density development as support for additional development of this type. There were, however, concerns that they may be reaching capacity for luxury apartments as there has been a significant increase in the past five to ten years. The second target group discussed, empty nesters, are looking for a smaller single-story home (or flat) at a price point that does not require them to take out a new mortgage; for many empty nesters, it is reportedly cheaper to stay in place than to move because there is a lack of affordable and available supply at a price point that would allow for such an exchange.

In conclusion, attendees identified two main housing priorities for the city: increasing the affordable and available workforce housing stock so that people who work in Carmel can also live in Carmel, and increasing the diversity of the housing stock in terms of product design (empty nester homes, higher density, mixed-use), and price points.

Fishers

In Fishers attendees identified two primary ways in which housing impacts the community: it decreases the diversity within the community and it hinders economic growth by contributing to labor shortages when there is a lack of affordable housing options for all levels of the income distribution.

The discussion centered on three main themes: the relationship between housing and economic development, the ideal housing mix for the community, and the impact of high land costs on development.

First, the group discussed the relationship between affordable housing and employment. In particular several individuals cited specific examples of businesses that had/are having staffing shortages in the area including Ikea, Top Golf, The Yard, and multiple restaurants. While the shortages were generally attributed to the low unemployment rate or lower caps on immigration, there was a groupwide recognition that these problems are exacerbated in Hamilton County because of the lack of affordable housing and public transportation options, making living where you work difficult if not impossible but commuting to where you work also impractical. One attendee mentioned childcare in particular as an additional limiting factor that increases in magnitude as the commute increases. Jobs that local employers are struggling to fill reportedly include low-skill jobs, service workers, landscaping, school bus drivers, and childcare/daycare facilities, to name a few. Finally, one attendee noted that even Amazon had staffing problems at their Boone County facility and they have more affordable housing than that offered in Hamilton County.

Second, what the “right” mix of housing is for a particular community was also discussed. The city has reportedly experienced an increase in the number of age-restricted developments and luxury multifamily rental units and there are some concerns that these markets may either be reaching saturation or attracting additional similar demographic groups which then encourages more similar housing and ultimately this impacts the overall product mix and the overall desire for a diverse housing mix in the market. Further, while there are developers in this market that build single-story cottage homes for empty-nesters, the price points start at an estimated \$275,000, which makes the exchange of the existing larger home into the smaller new construction home without taking on a mortgage difficult. It was also noted that there is a desire to build more mixed-use, mixed-income developments in Fishers but the city does not initiate this form of development opting instead to respond to proposals that are submitted for consideration. Finally, one attendee noted that millennials and empty nesters want the same thing – smaller units in high density walkable neighborhoods.

Third, high land costs make it difficult for affordable developers to compete. Additionally, the city reportedly no longer purchases land because land prices are too high.

In conclusion, attendees identified two main housing priorities for the city: increasing the affordable and available housing stock for both seniors and the workforce and increasing diversity of the housing mix by adding additional price points and product types including high density, walkable units, and live-work-play developments.

Noblesville

In Noblesville, attendees identified two primary ways in which housing impacts the community: it decreases the diversity within the community and it hinders economic growth.

The discussion centered on two main themes: the relationship between housing and economic development, and the impact of higher housing prices on the diversity of the population living in Noblesville.

First, the group discussed the relationship between affordable housing and employment. In particular one attendee noted that there is a gap between the housing conversation and the business conversation and suggested that more work be done to bridge that gap. In other words, housing people see the current labor shortages and workforce issues as a housing problem, whereas businesses see it as an unemployment issue. A recognition of these as intertwined problems would be more helpful toward deriving a solution. Several attendees noted that individuals working in some of the low wage jobs that are facing shortages earn wages that are insufficient to reside in the county, and that some people have three or more jobs just to make ends meet and high housing costs are the primary expense in a household budget.

Second, several attendees noted that rising housing prices are pricing out diversity from the community and that in the long-run this will have a negative impact on the community. For example, young people that were born and raised in Noblesville are unable as adults to afford housing within the community. Another example is seniors in need of downsizing who are unable to remain in the community due to a lack of available affordable supply.

A summary of possible approaches to use to bring down prices was discussed and ranged from inclusionary zoning to a density bonus, decreasing land prices, regulatory changes, wage changes, tax subsidies, transportation, and/or a change in the culture by eliminating the negative stigma associated with affordable development. While these were certainly accepted as potential solutions, some are not feasible within the city and the mechanism by which to accomplish other solutions was unclear in terms of feasibility.

In conclusion, attendees identified two main housing priorities for the city: increasing the affordable and available housing stock for both seniors and the workforce, and increasing the diversity of the housing mix by adding additional price points and product types including empty nester units, multi-generational units, higher density, and starter home developments.

Sheridan

In Sheridan, attendees identified two primary ways in which housing impacts the community: it creates economic hardship for households in the community and contributes to turnover in the community.

The discussion centered on two themes: the lack of affordable quality housing in the market and tenant/landlord issues.

First, although attendees acknowledged that housing prices in Sheridan are more affordable than other markets in the county, for many, particularly seniors on fixed incomes, the rising housing costs are creating an economic hardship burden as evident based on the amount of assistance provided by nonprofits working in the community. One attendee indicated that the average housing cost is \$800 per month in Sheridan and that water prices alone are \$100 or more per month. Altogether the housing and utility costs create a significant burden for some households in the community, particularly for single-parent families. The estimated affordable housing cost for a typical single-parent family was estimated to be \$500 to \$600 per month, well below the current estimated cost. The rising costs are particularly burdensome for seniors as they transition to fixed-incomes and while many want to remain in the community, the affordable units that are offered in the community are fully occupied with an extensive waiting list.

Second, the community struggles with tenant/landlord issues and there is no advocacy group locally in Hamilton County to help resolve said disputes. In many cases disputes that arise are due to a lack of education about the respective responsibilities of each party. The community also has issues with slumlords and blighted vacant properties.

Attendees also recognized that the barriers to providing affordable housing in the northern towns are different from the barriers faced by the cities. While the cities reportedly have more politics surrounding issues of affordable development, the towns struggle with a lack of resources, including locational amenities such as grocery stores. Nonprofits have to date teamed up to address these needs. For example, a shopper shuttle is offered for seniors in Sheridan to transport them from their residence to local retailers.

In conclusion, attendees identified two main housing priorities for the town: increasing the affordable and available housing stock for both seniors and the workforce, and addressing vacant/blighted properties through rental/repair or infill development. The attendees also had several specific suggestions including the creation of a multi-generational development, require that water be included in the rents for all rental units, and/or require on-site management for rental properties.

Westfield

In Westfield attendees identified three primary ways in which housing impacts the community: it decreases the diversity within the community, it hinders economic growth by contributing to labor shortages, and it contributes to population growth and increased pressure on services including the schools.

The discussion centered on three main themes: the relationship between housing and economic development, recent experiences and challenges with LIHTC development, and the appropriate vision for the city.

First, the group discussed the relationship between affordable housing and employment. In particular several individuals cited specific examples of businesses that had/are having staffing shortages in the area including fast food restaurants near Grand Park, one of the primary economic drivers of Westfield. Others mentioned difficulty hiring finishers for construction jobs. Unlike in other places in Hamilton County where the relationship between housing and labor shortages was indirect, in Westfield the issue dominated the conversation. One attendee indicated that while Carmel and Fishers can use the Indianapolis housing market as their affordable workforce housing, Westfield is further from Indianapolis and is generally too far from Indianapolis for that to be considered a primary available housing supply. Additionally, potential low-wage commuters from Indianapolis have to drive through Carmel or Fishers to get to Westfield, which adds yet another layer of competition for these workers.

Second, LIHTC rents in Westfield were argued by some to be too high to be considered affordable units. The higher than expected rents make saving difficult and as a result contribute to future barriers to homeownership. Others argued that the LIHTC units suffer from poor management and a miscommunication between the community and the developer and property management company as to the design and target population of the projects. These projects are also reportedly fairly isolated on the outskirts of town in an unwalkable neighborhood. Additionally, the food deserts are reportedly a major problem in Westfield for any additional LIHTC development. Overall, while the majority of the attendees agreed that there is a significant need for more affordable housing and workforce housing in particular, other factors such as the presence of food deserts, the lack of public transportation, and high land costs make it difficult for affordable developers to compete in the market.

Finally, the group discussed the relatively rapid growth that the city has experienced in the past decade, what impacts that has had on the community, and what the appropriate vision is for the future. Several attendees expressed concerns that the magnitude of the growth has put undue burdens on the school system. Others noted that the pressures on local services are exacerbated by the tax caps implemented by the state. Still others indicated a concern that development was too concentrated of one or two particular types and/or targeting one or two demographic groups, for example luxury apartments and assisted living/nursing homes. Overall, attendees supported the idea of additional growth, but many wanted to ensure that the growth was smart growth designed at least in part around the needs of employers and their workforce so that people who work in Westfield can also live in Westfield.

In conclusion, attendees identified two main housing priorities for the city: increasing the affordable and available housing stock for the workforce and increasing diversity of the housing mix by adding additional price points and product types including high density, walkable units, and live-work-play developments.

CONCLUSION

Overall, in every stakeholder session the relationship between affordable housing and economic development or economic growth was one of the key topics of discussion. Additionally, of the 37 attendees who completed the two question survey, 65 percent ranked affordable housing as the number one priority housing need in their community. The next most common response was diversification of the housing stock. In the towns, home repairs and dealing with blighted property was also a common response.

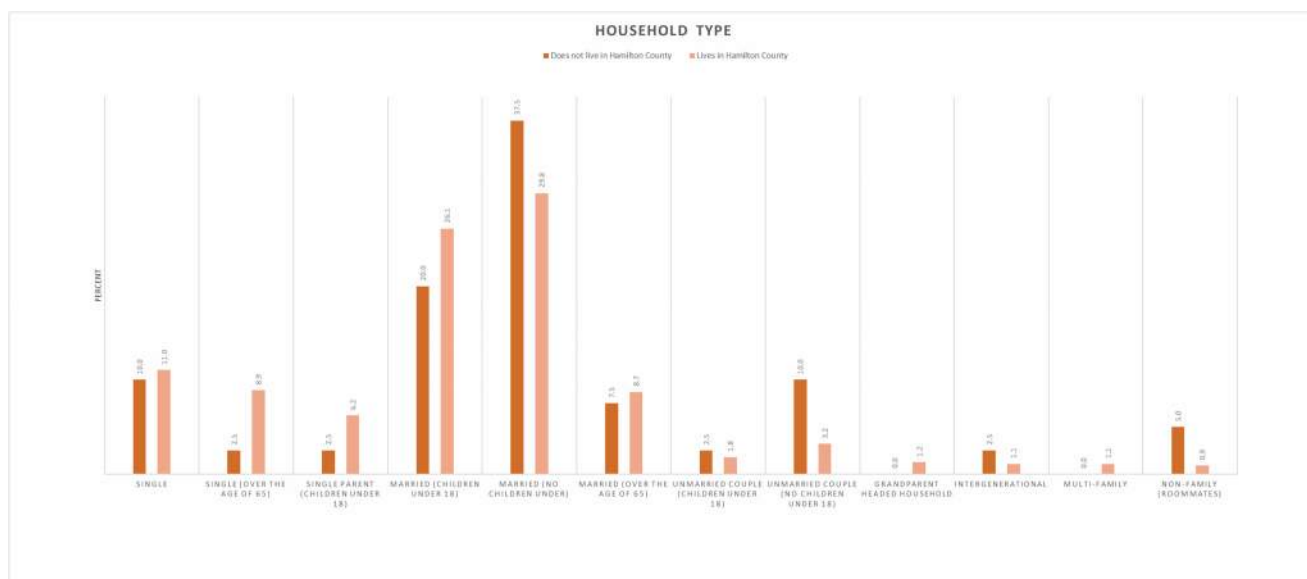
PUBLIC INPUT SURVEY

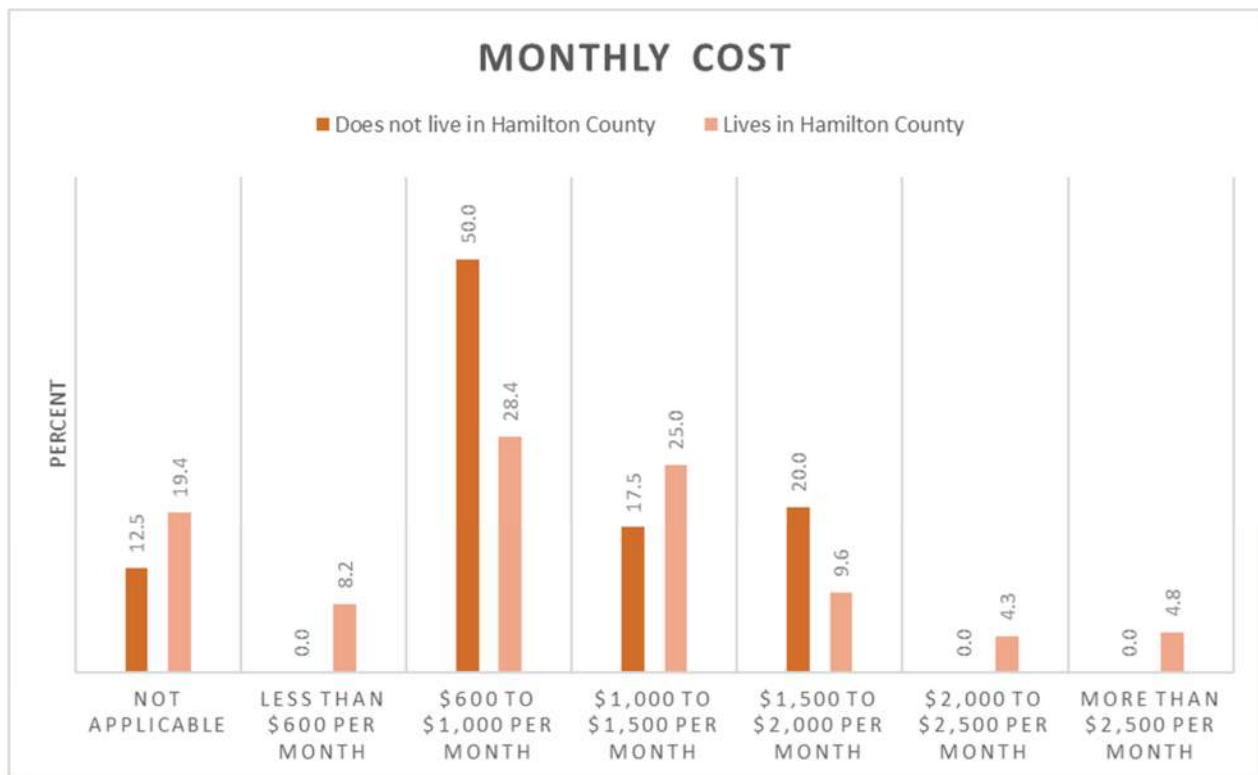
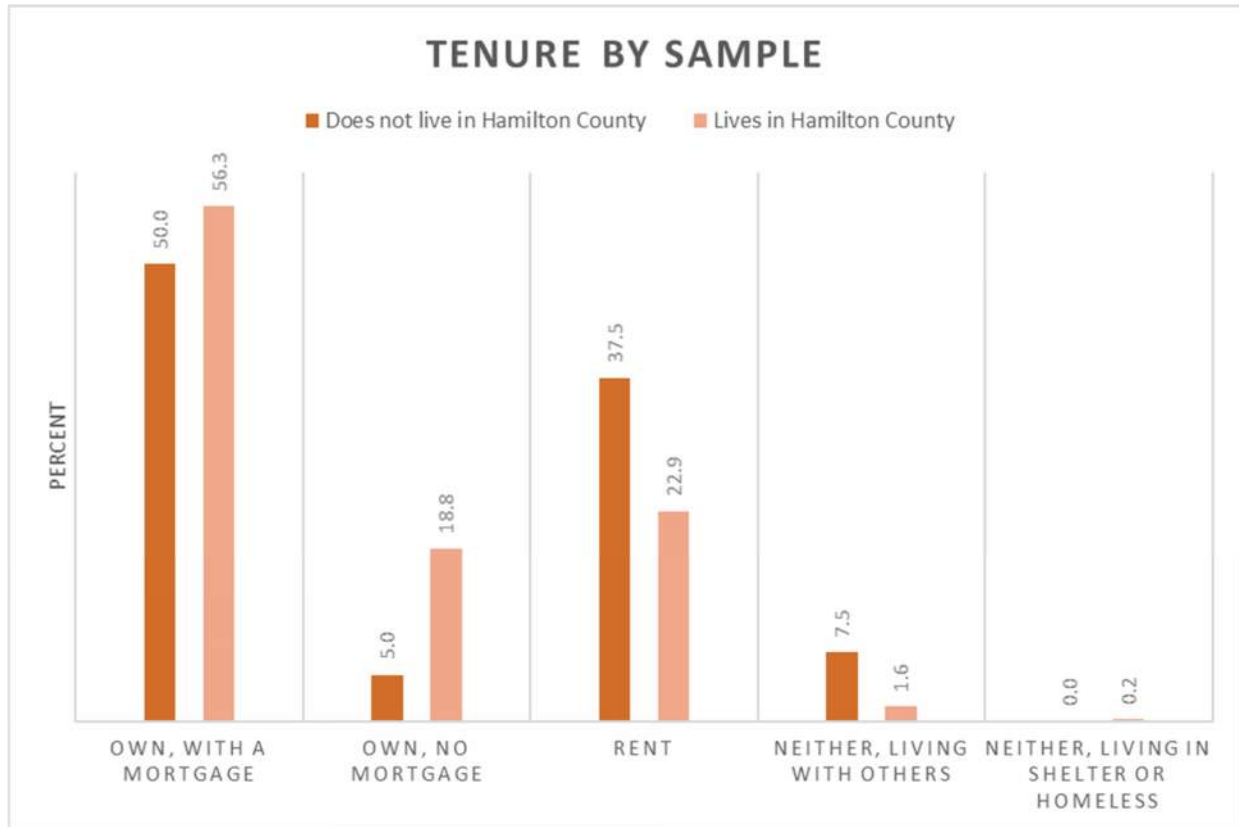
In addition to the stakeholder meetings, we also administered an online survey to solicit public input. The survey was available online for one month from the second week of July to the second week of August. The survey was also available in hard copy at the Cicero library in order to increase access for residents of the northern towns, a larger percentage of whom do not have broadband in their homes. Given the lack of an acceptable sampling frame from which to sample and time constraints, we relied on a snowball sampling design where the only inclusionary criteria were that the respondent either lived or worked in Hamilton County. A link to the survey was distributed to all attendees and invitees of the stakeholder sessions and we asked that the link then be shared among these individuals' personal and professional networks. The link was also advertised in local media and online on HAND's website. Finally, the link was provided to surveyed multifamily rental properties and asked that it be distributed to residents. In total we received 604 responses. One respondent left more than 50 percent of the responses blank and was then dropped from the data set.

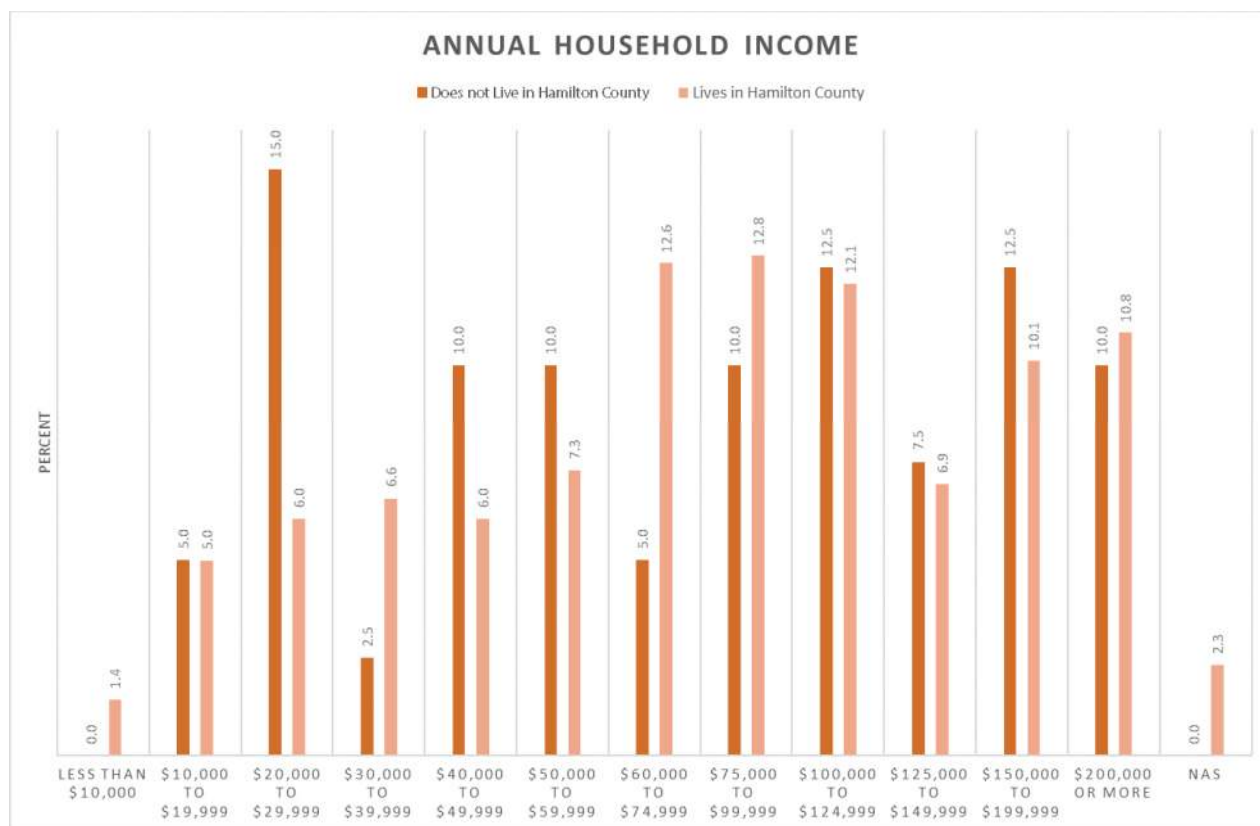
The full data set was subdivided in two ways for the purposes of analysis. First, we divided the sample into residents of Hamilton County and nonresidents of Hamilton County. Second, we further subdivided the residents of Hamilton County sample into eight smaller samples by place. Of the 603 retained respondents, we divided the data set into two primary comparison groups: those that live in Hamilton County (n=563) and those that do not live but do work in Hamilton County (n=40). We then further divided the resident sample into eight subsamples based on place of residence within Hamilton County. The by place samples consist of residents of Arcadia (n=9), Atlanta (n=5), Carmel (n=150), Cicero (n=28), Fishers (n=99), Noblesville (n=159), Sheridan (n=18), and Westfield (n=83); 12 respondents live in unincorporated Hamilton County. The following section provides a summary of the key results from the survey; the complete summary statistics for each of these data sets available in the addenda of this report

Demographic Characteristics

Figure 123: Survey results - demographic characteristics of survey samples







In general, the Hamilton County resident sample exhibits similar demographic trends as to the population as a whole, particularly in terms of the percentage of owners versus renters and the largest income cohort.

The Hamilton County resident sample differs from the nonresident sample in three key ways. First, there are more renters in the nonresident sample than the resident sample. First, the largest income cohort of respondents in the nonresident sample are those with incomes from \$20,000 to \$29,999, compared to the \$75,000 to \$99,999 income category for the resident sample. Second, while both samples are most likely to spend between \$600 and \$1,000 on housing, the percentage of respondents in the nonresident sample is significantly larger than that of resident sample.

Table 53: Survey results - housing cost by annual household income, resident sample

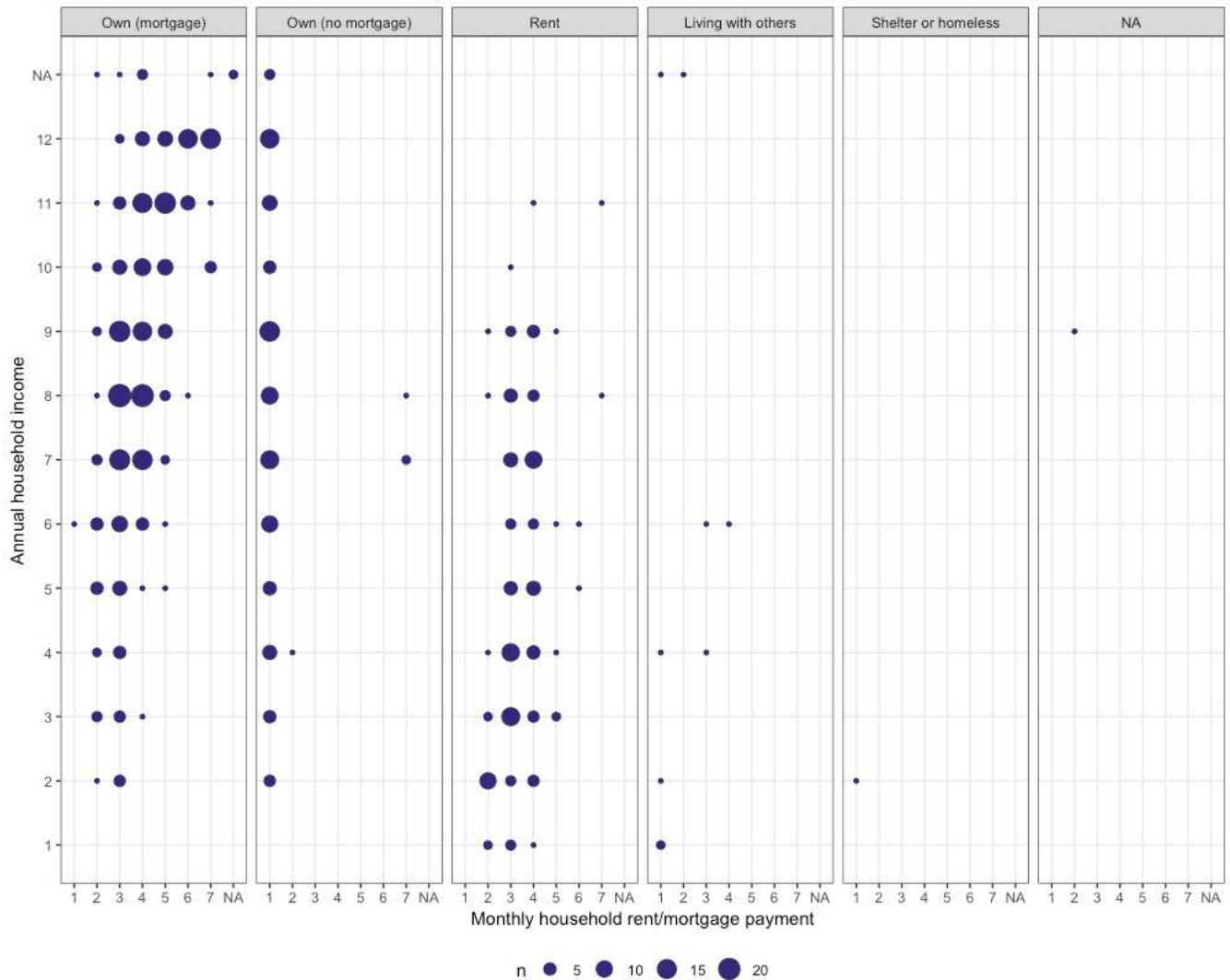
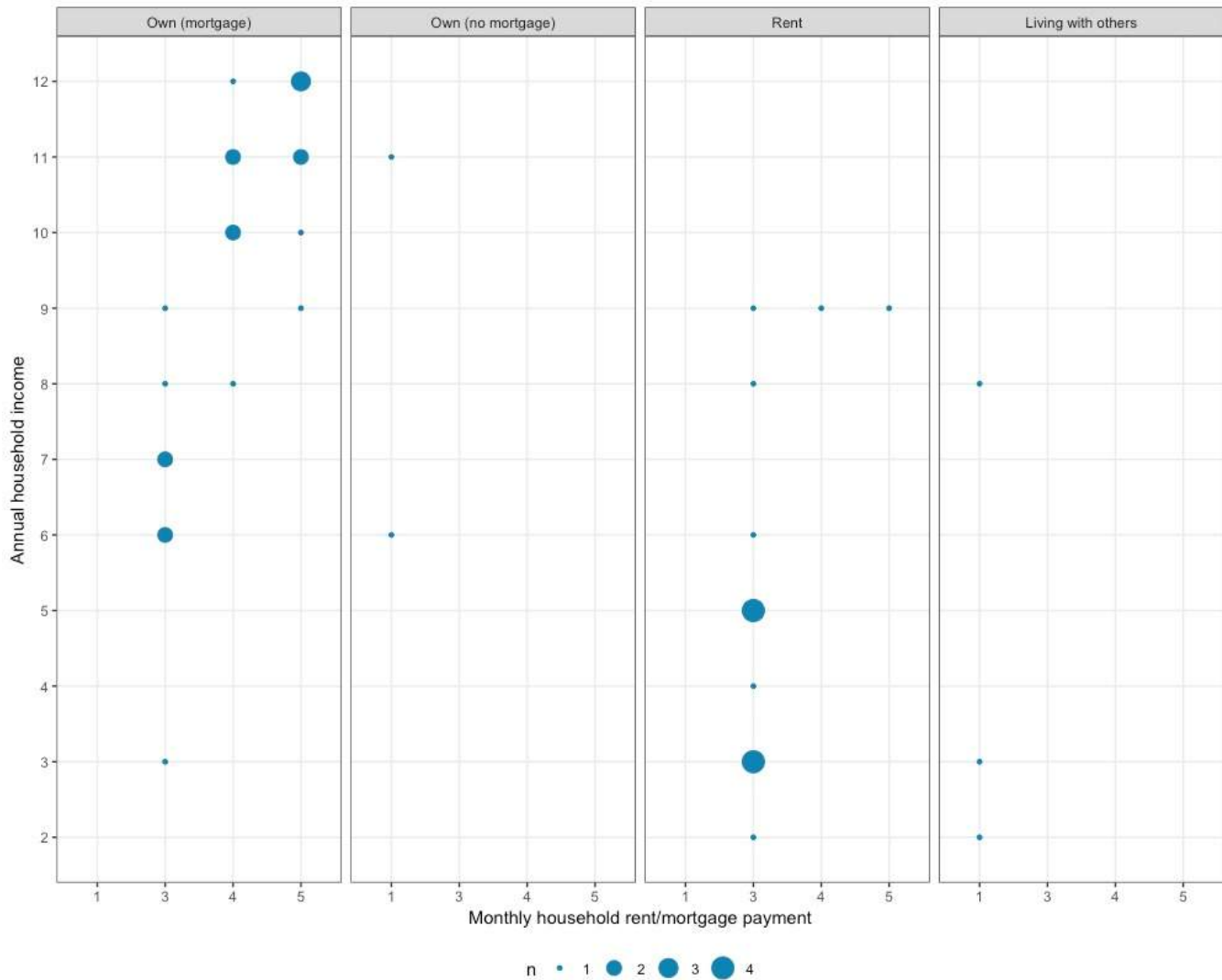


Figure 124: Survey results - housing cost by annual household income, nonresident sample

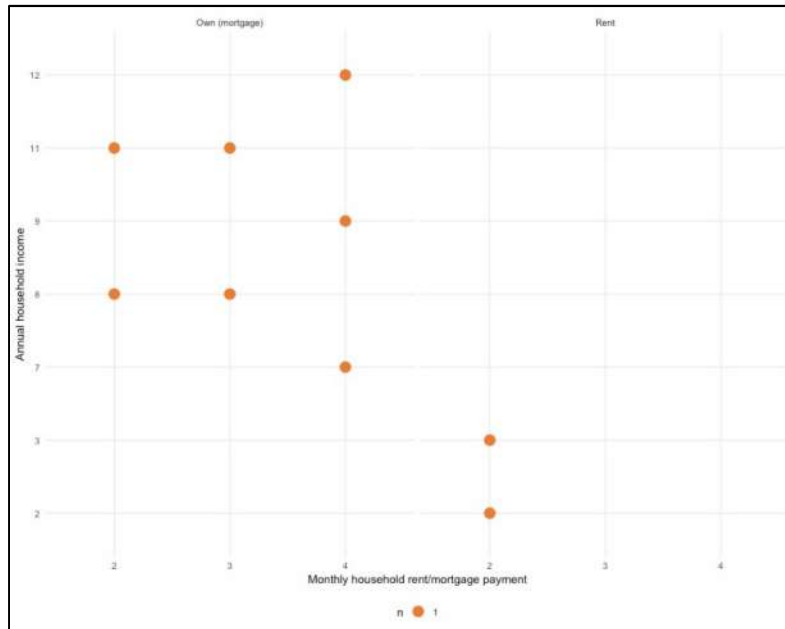


As illustrated, monthly rent/mortgage payment is positively correlated with annual household income particularly for owner households with a mortgage; the relationship is less clear for renter households, particularly in the nonresident sample. Additionally, while owner households in both samples have incomes throughout the distribution as do renters in the resident sample, there are no renter households in the Does not Live in Hamilton County sample with incomes above \$100,000.

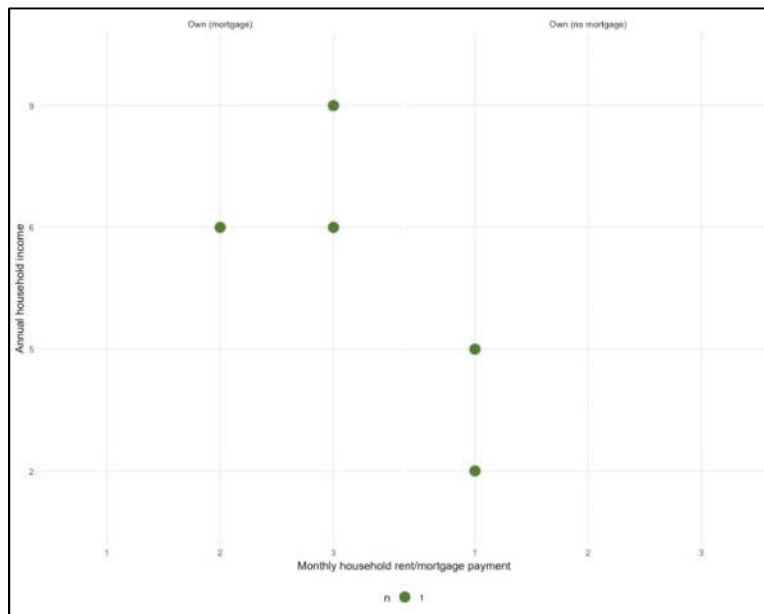
With the county, the relationship between monthly housing cost and income varies. The following figures illustrate monthly housing cost by income.

Figure 125: Survey results - housing cost by annual household income, place based samples

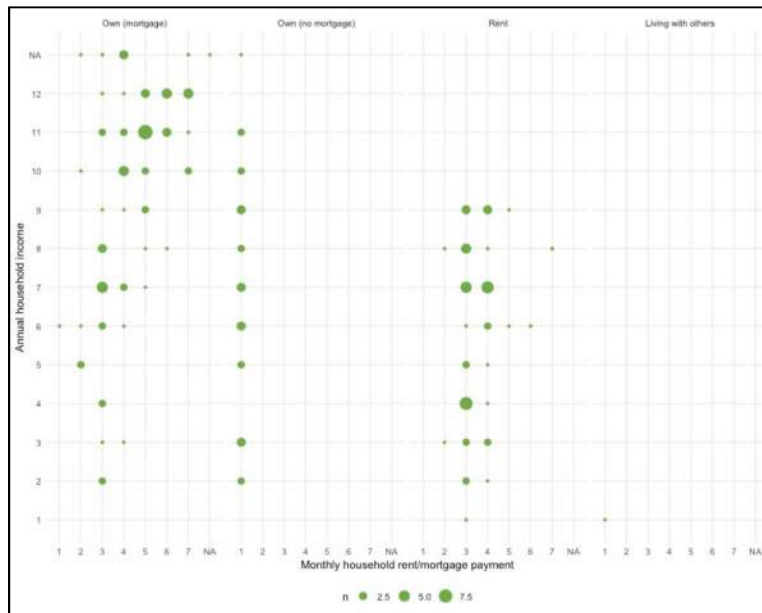
Arcadia



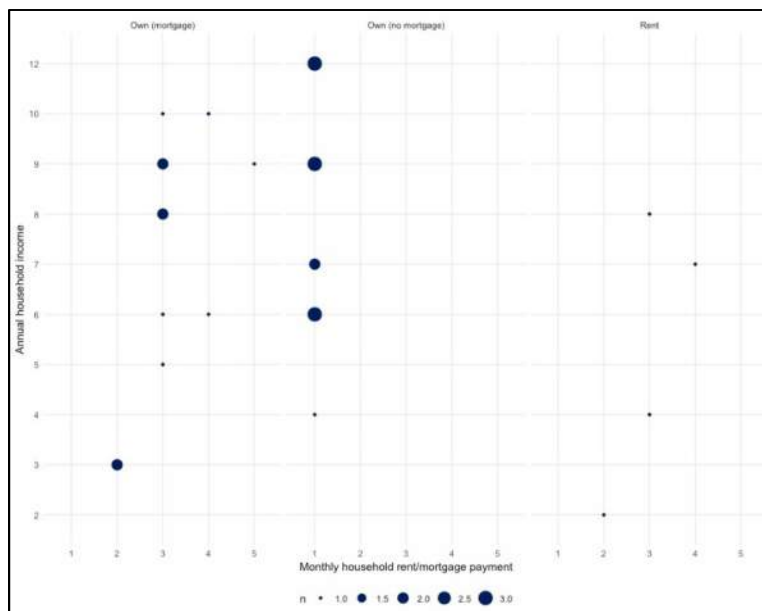
Atlanta



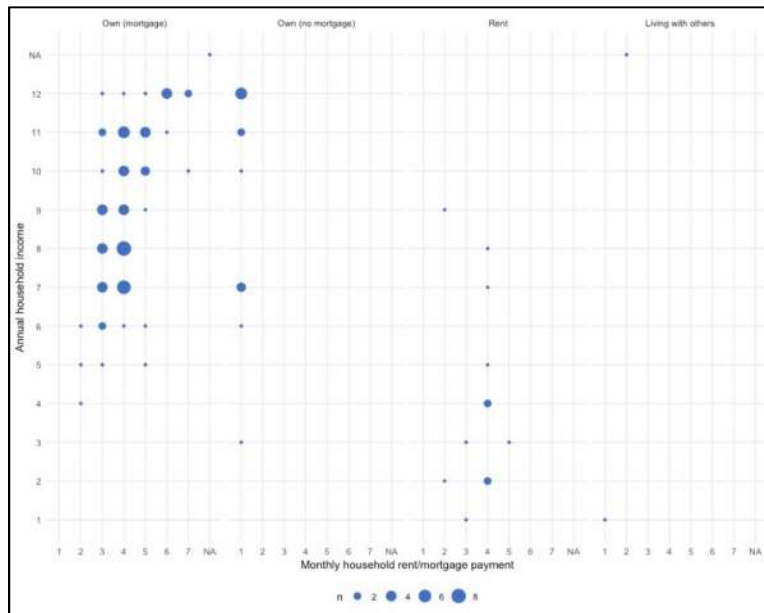
Carmel



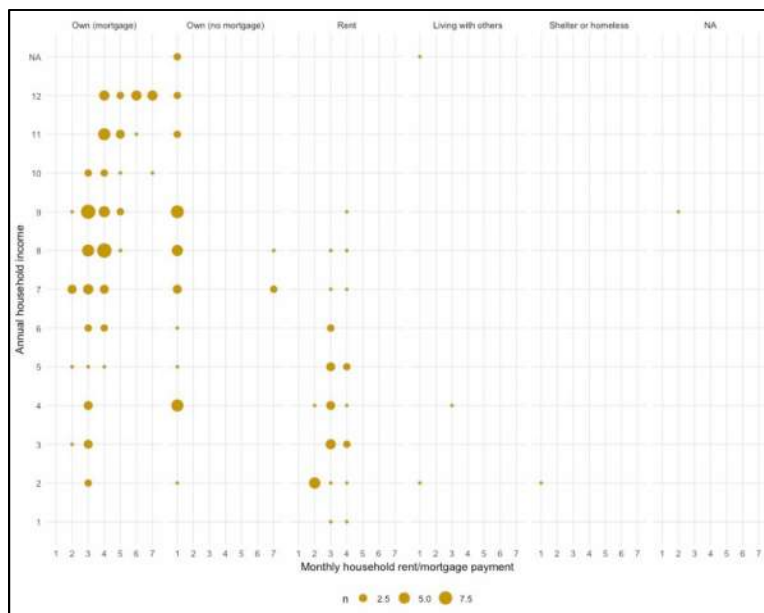
Cicero



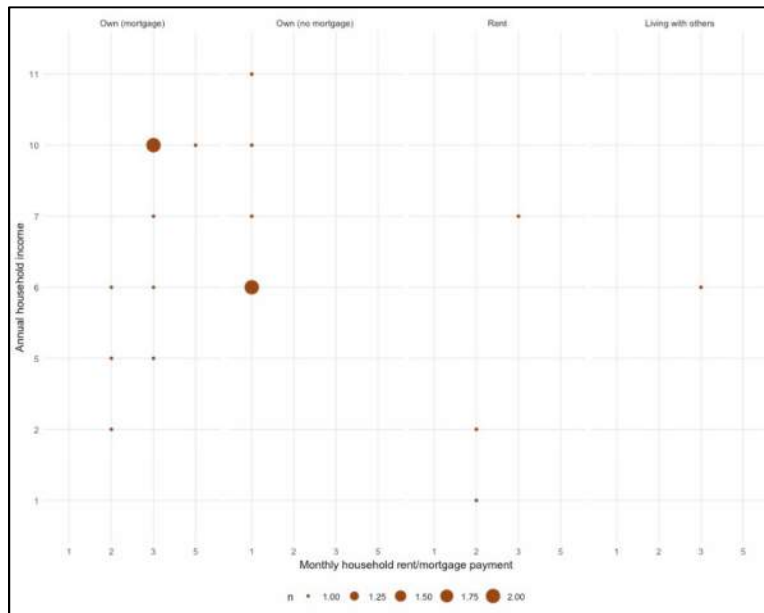
Fishers



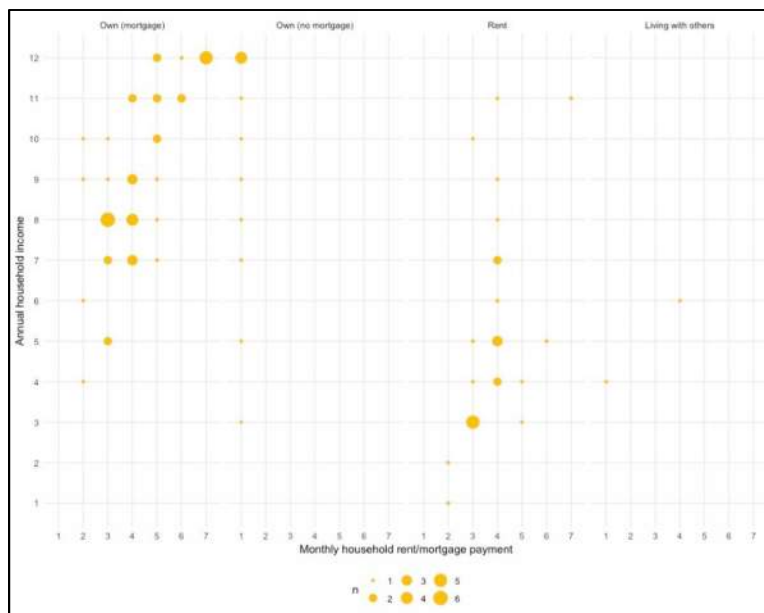
Noblesville



Sheridan

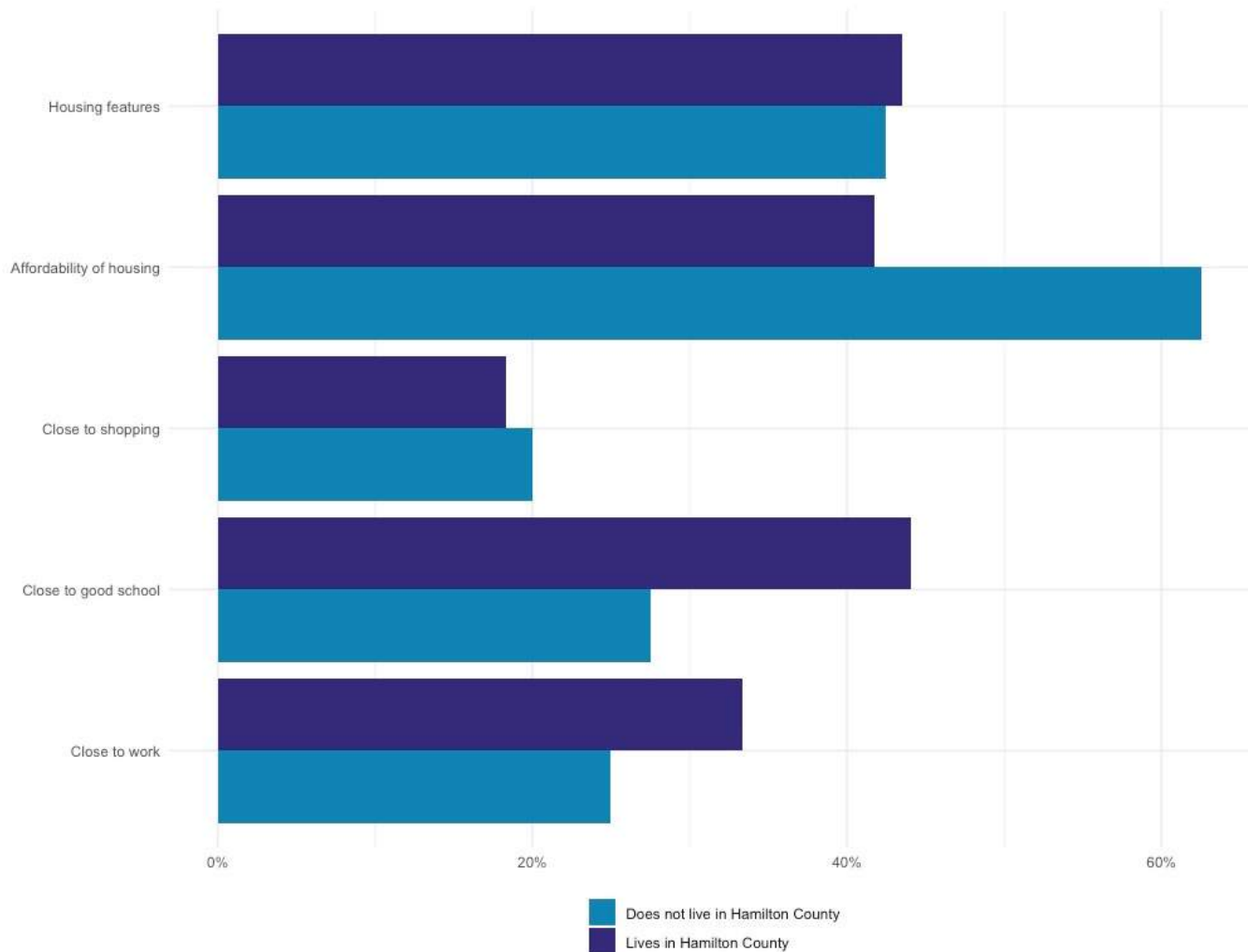


Westfield



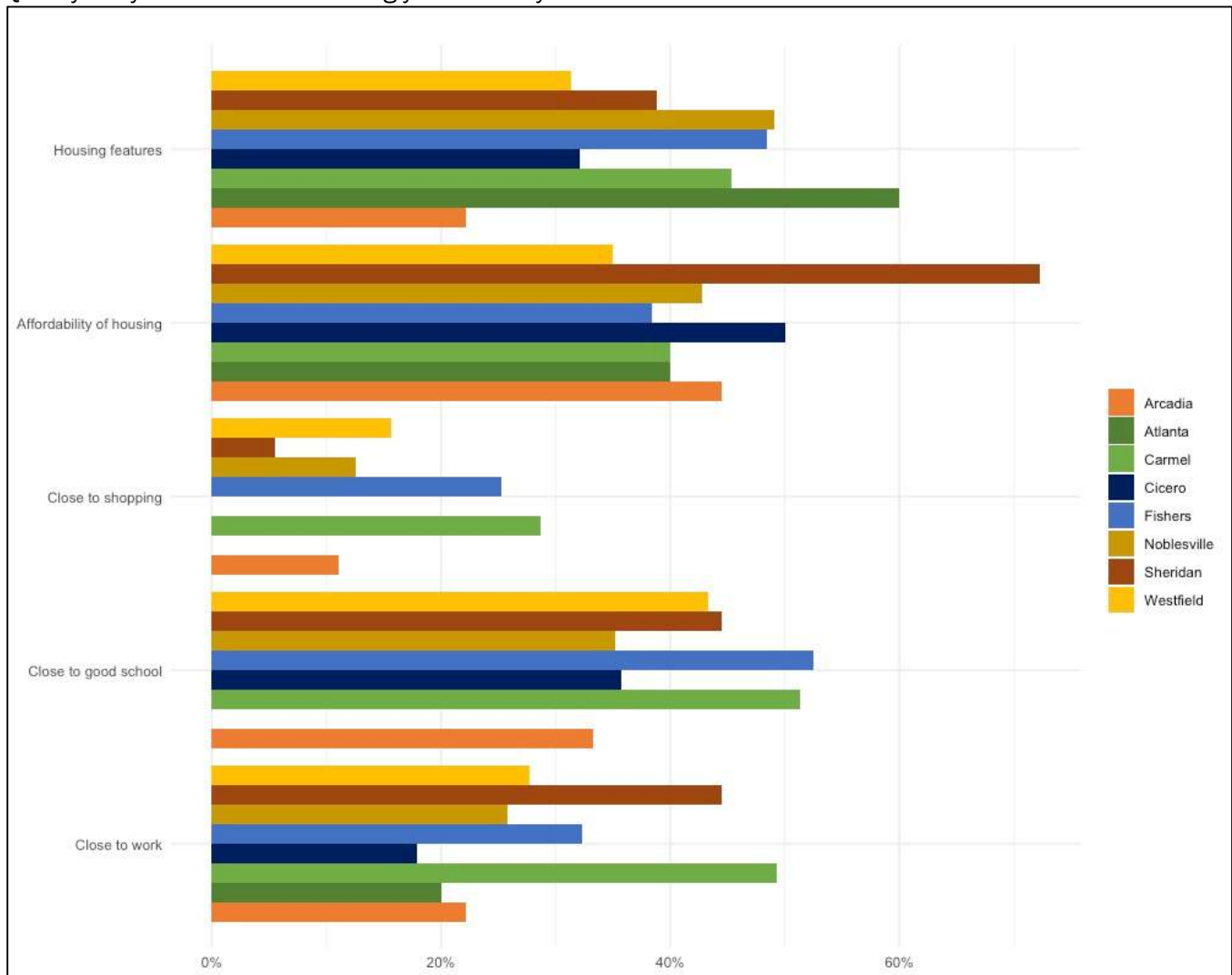
As illustrated, renter incomes are on average lower than owner incomes; this is consistent with the secondary data. This pattern is more pronounced in the cities than the towns, but this is likely due primarily, if not wholly, to the small sample size.

Figure 126: Survey results - why did you choose the housing you currently live in?



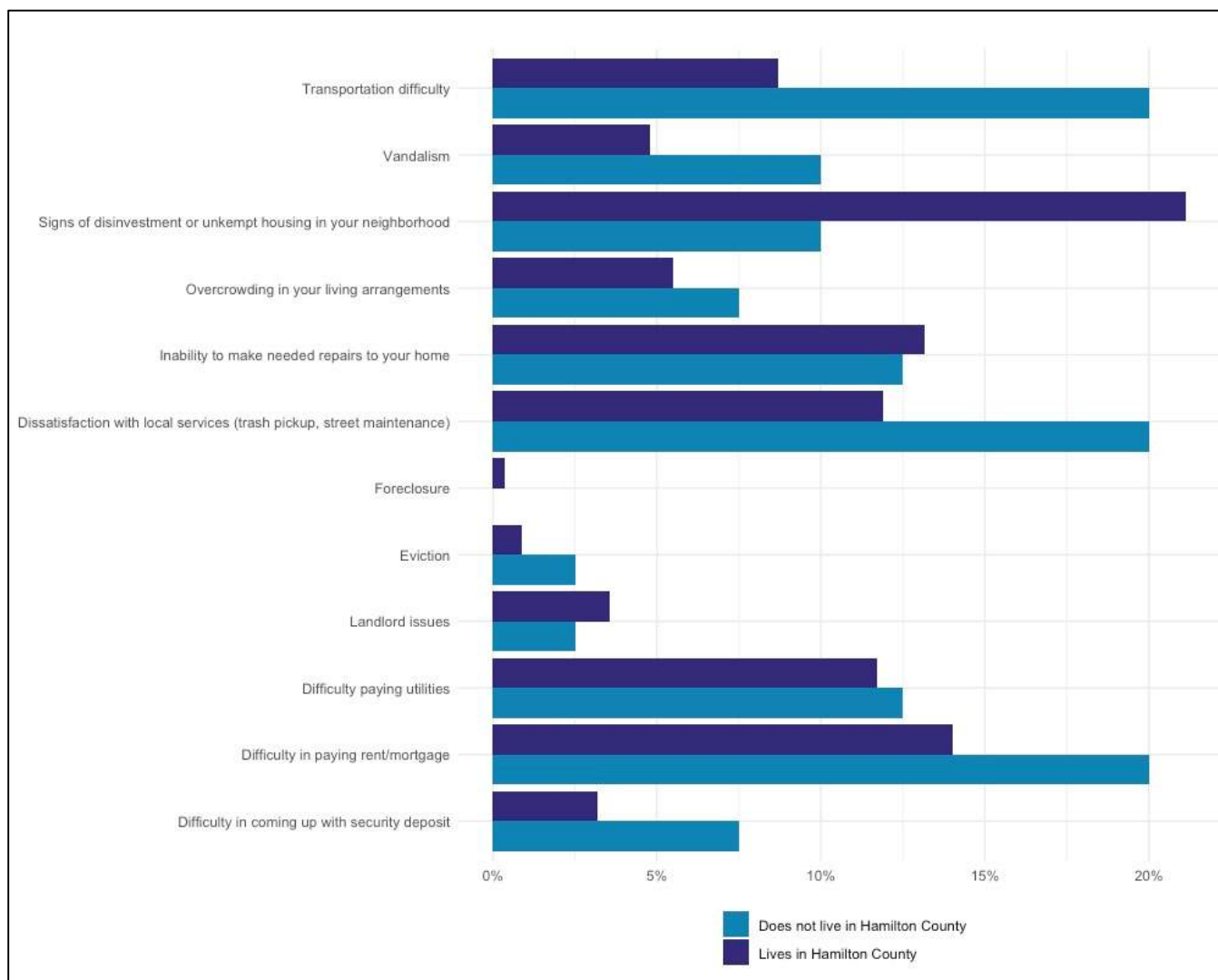
As illustrated, the primary difference in responses to the above question is that respondents that do not live in Hamilton County were more likely to answer that affordability of housing is the reason why the current housing was selected. Within the county however, there is more variation on this question and there are places within the county that are more similar to the nonresident sample than the resident sample on this question as illustrated below.

Q: Why did you choose the housing you currently live in?



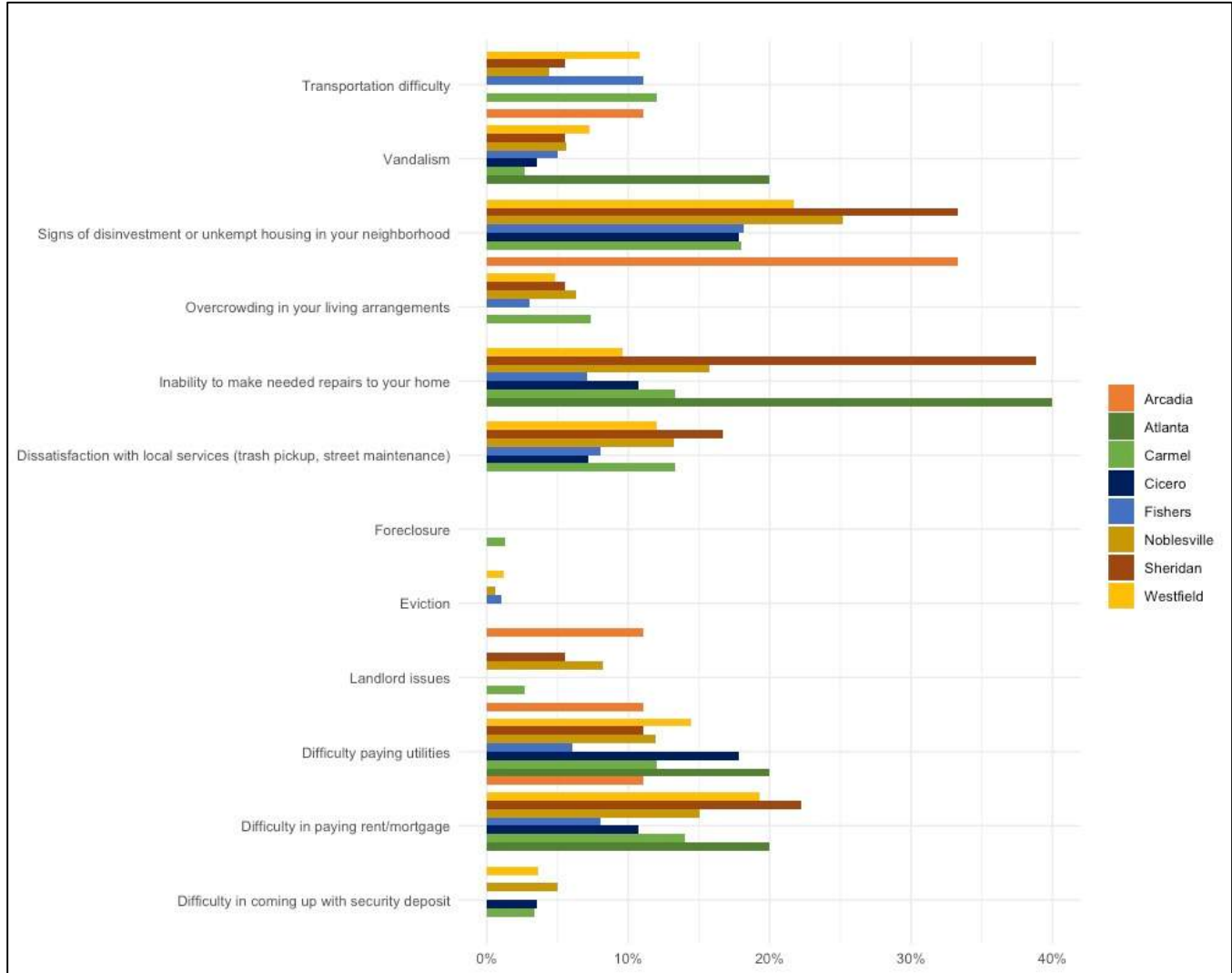
Within the county, while residents of Atlanta, Cicero, and Sheridan were most likely to choose housing affordability as the reason for choosing the housing in which he/she currently resides, residents of Carmel, Fishers, and Westfield were most likely to choose close to a good school, and residents of Noblesville and Atlanta were most likely to choose housing features.

Figure 127: Survey results - Have you experienced any of the following the past year?



As indicated, respondents who do not live in Hamilton County were most likely to indicate that they have experienced transportation difficulties, dissatisfaction with local services, and difficulty in paying the rent/mortgage, and residents of Hamilton County were more likely to report having experienced signs of disinvestment or unkempt housing in their neighborhood.

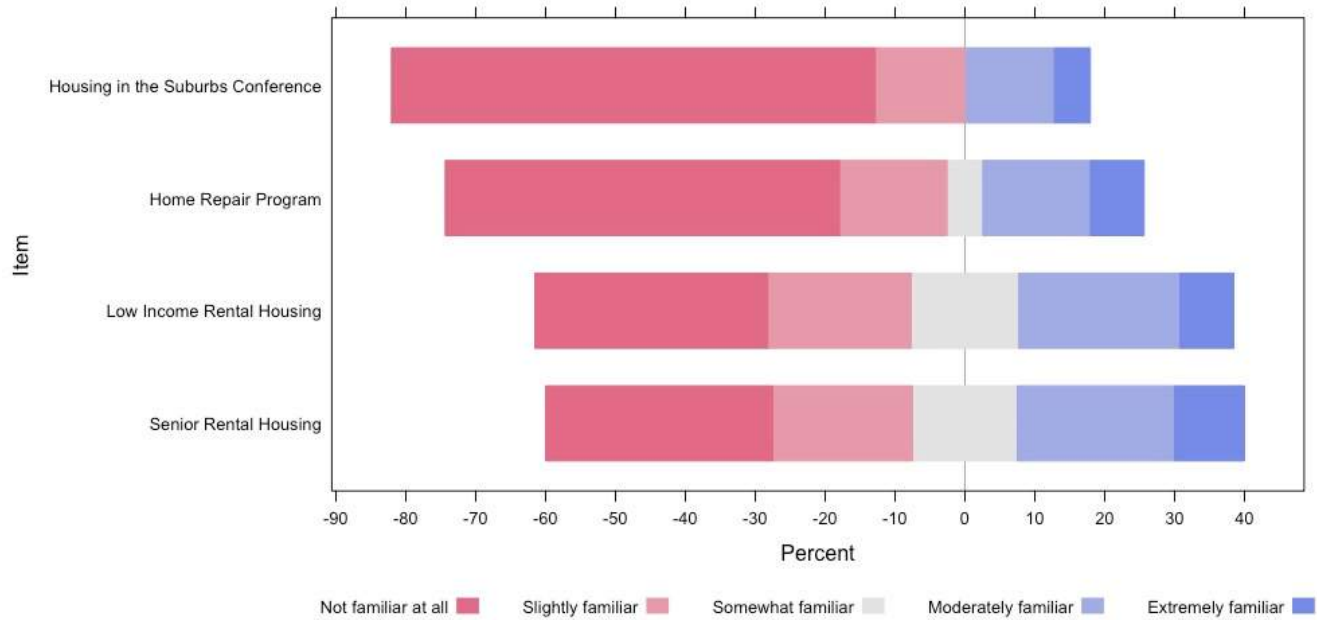
Q: Have you experienced any of the following in the past year?



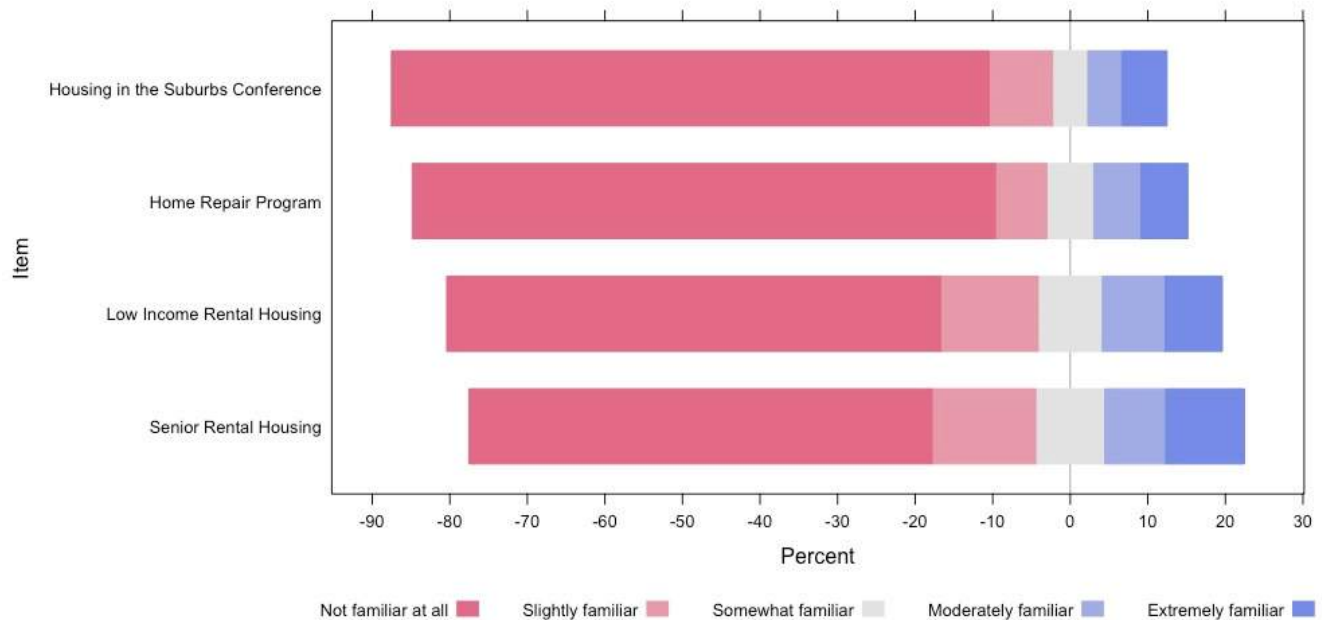
Residents in Sheridan and Atlanta were most likely to experience an inability to make needed home repairs, while residents of Sheridan, Arcadia, and Noblesville were most likely to experience signs of disinvestment or unkempt housing in the neighborhood.

Figure 128: Survey results - How familiar are you with HAND's services?

Live in Hamilton County

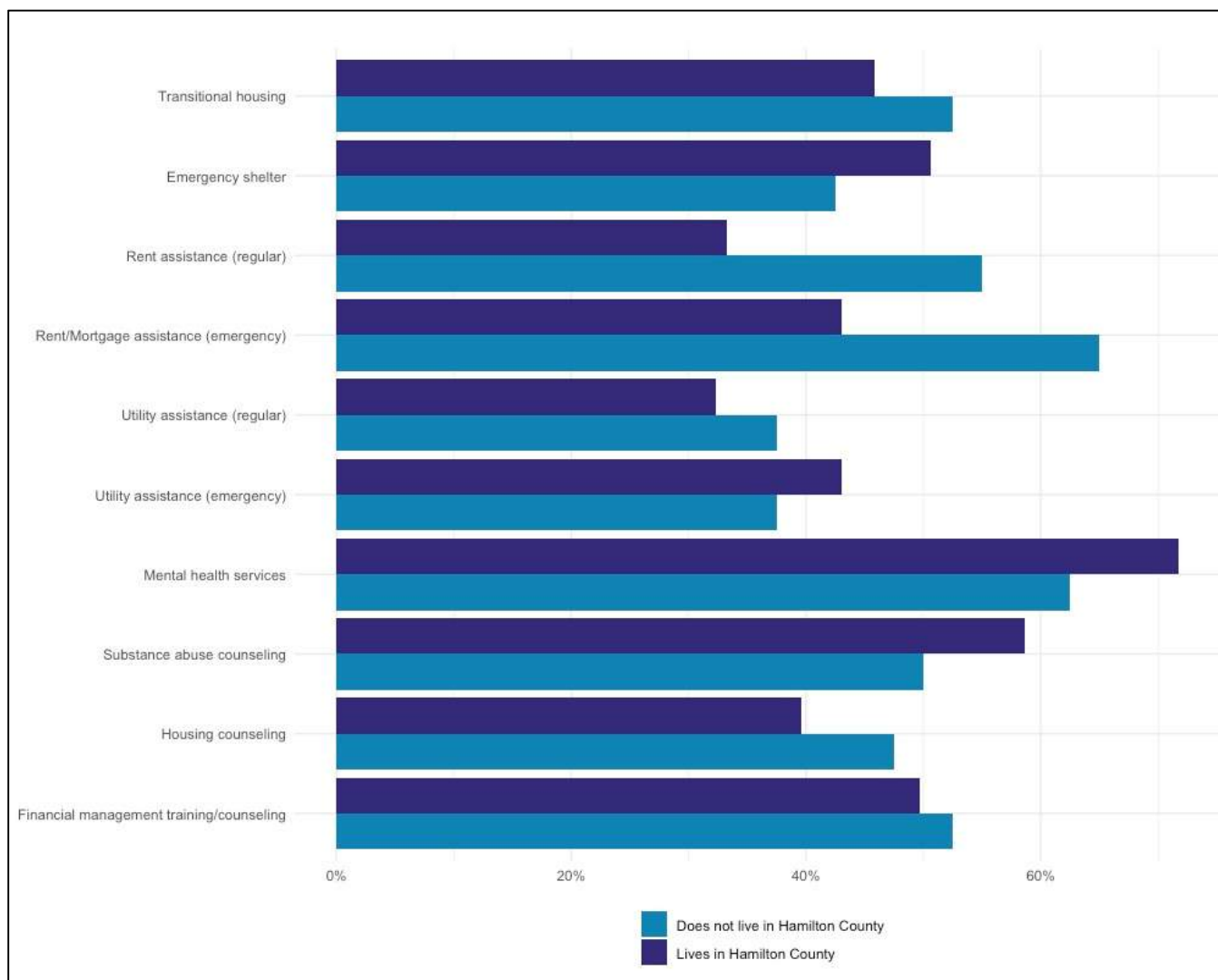


Does Not Live In Hamilton County



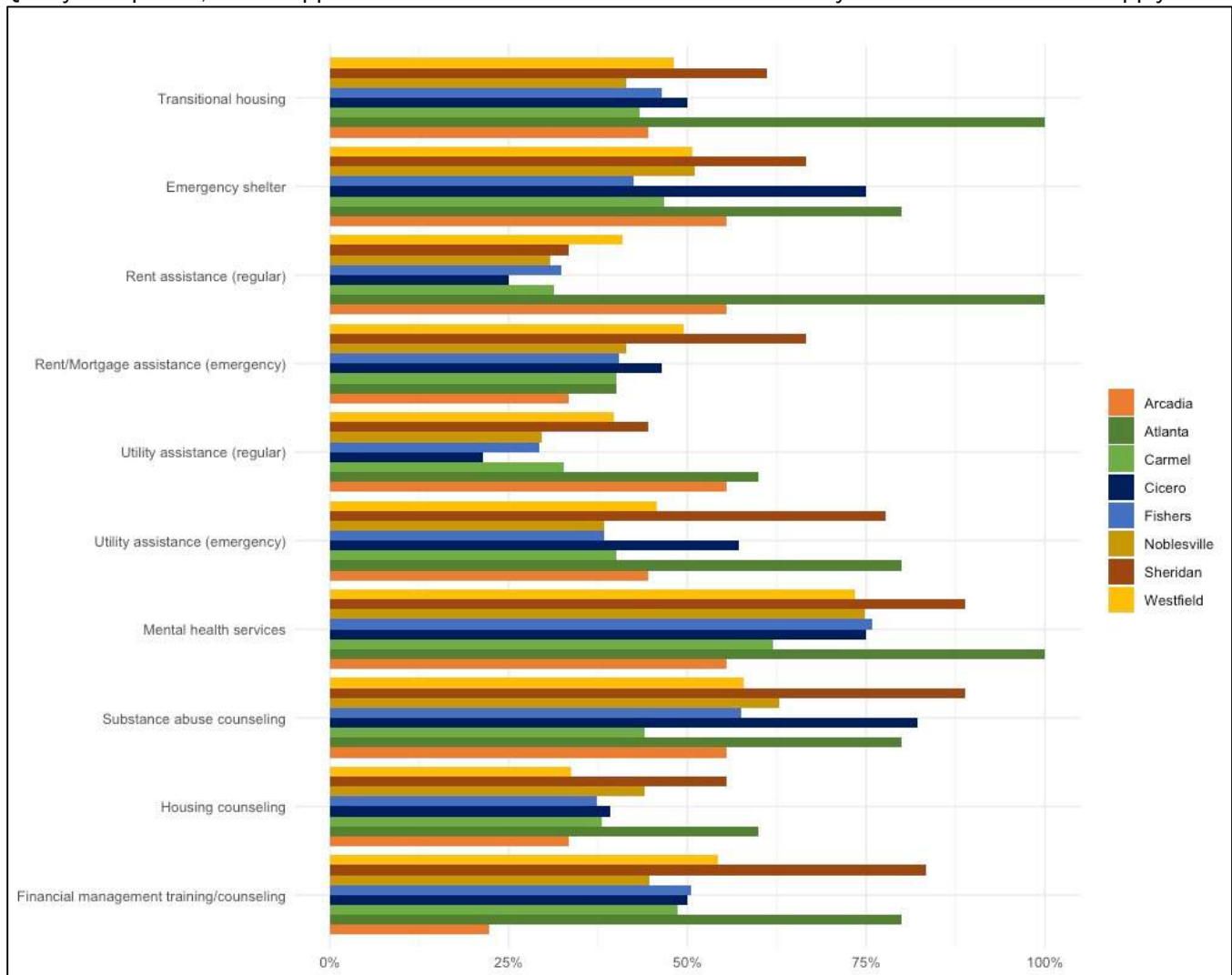
As illustrated, fewer non-residents are familiar with HAND's services than are residents.

Figure 129: Survey results - In your opinion, what supportive services are needed in Hamilton County?



Over 70 percent of Hamilton County resident respondents indicated that mental health services are needed in the county. While nonresidents were also very likely to select mental health services (over 60 percent), the number one response for nonresidents was for emergency rent/mortgage assistance, followed by regular rental assistance. This is consistent with other results which indicate that respondents who live out of the county have lower incomes, difficulties with transportation and paying the rent/mortgage, and were more likely to say that affordability of the housing is the reason that the current housing was selected. Residents were also more likely to identify mental health services as a priority.

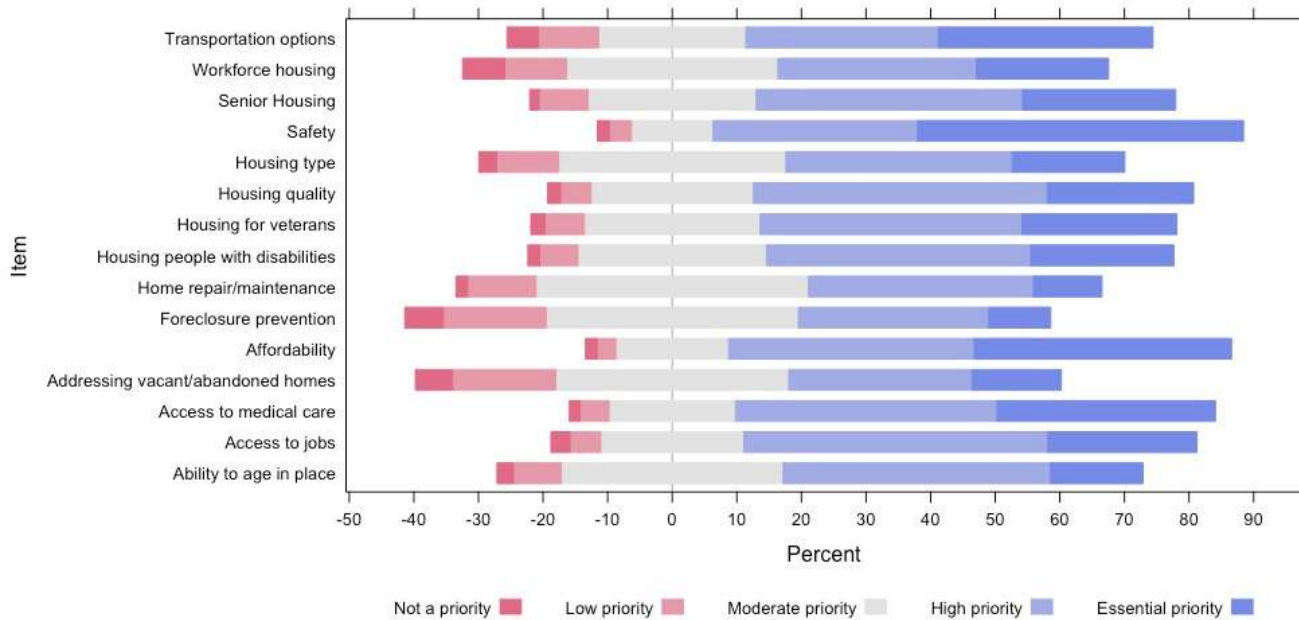
Q. In your opinion, what supportive services are needed in Hamilton County? Please select all that apply.



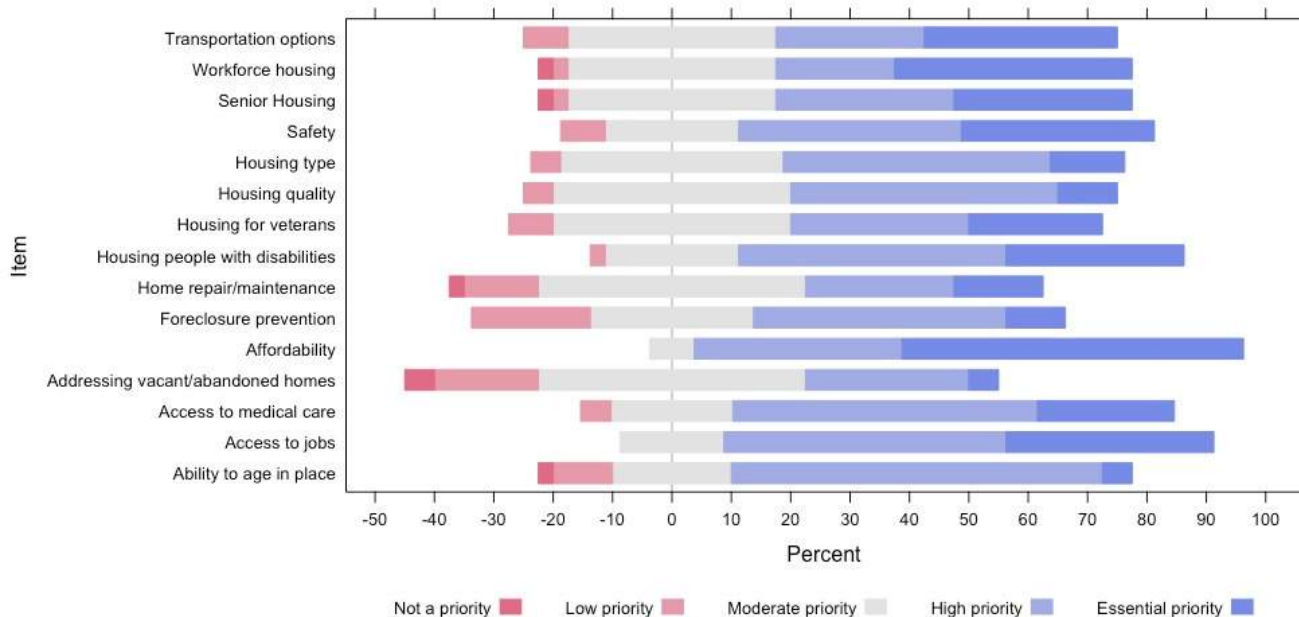
On average, the highest percentage of respondents in all places indicated that mental health services are needed in the county. Residents of Sheridan, Atlanta, and Cicero were more likely than their counterparts in other places within Hamilton County to indicate that transitional housing, emergency shelter, mental health services, and substance abuse counseling were needed in Hamilton County.

Figure 130: Survey results - In your opinion, how should the following issues in Hamilton County be prioritized?

Live in Hamilton County

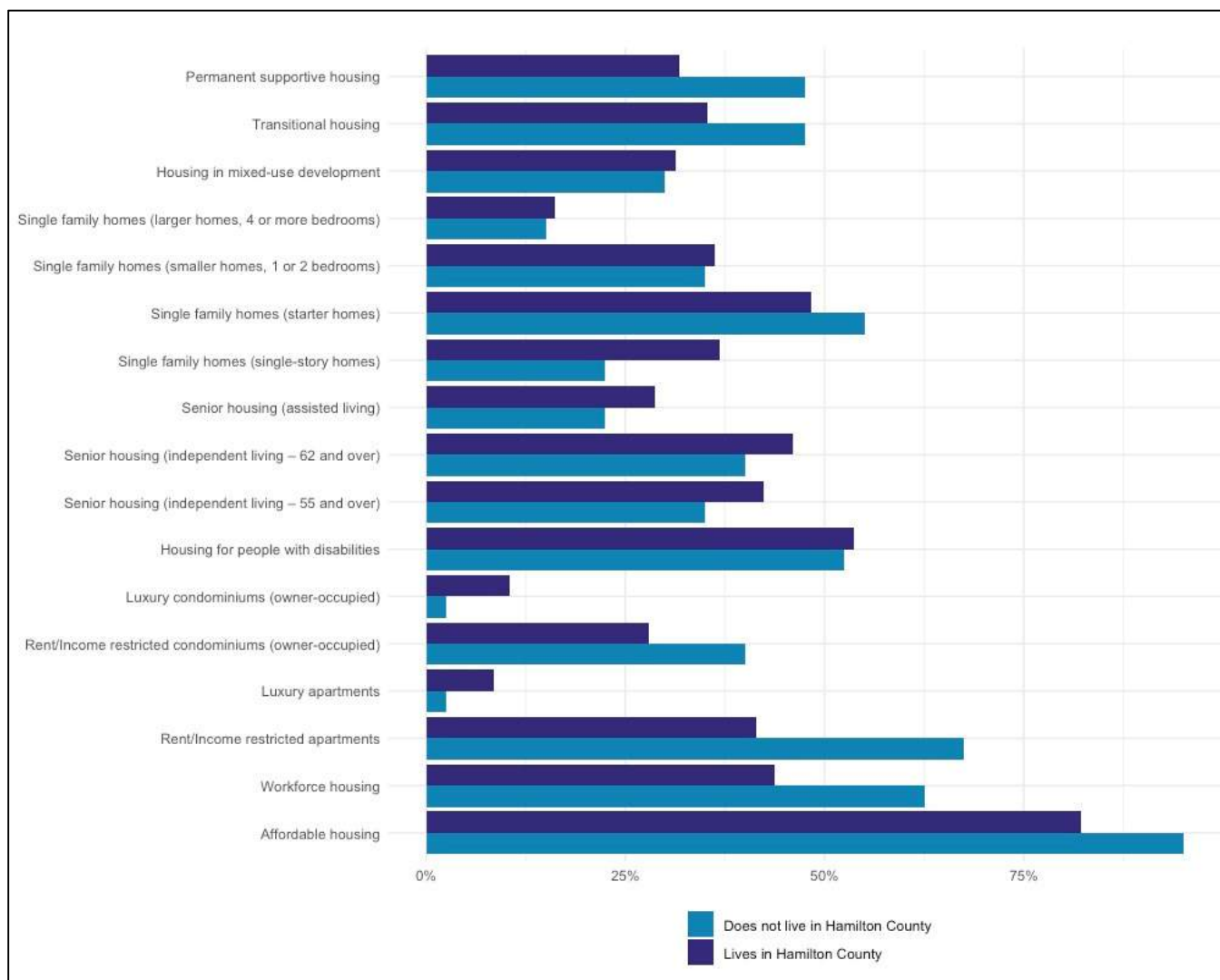


Does Not Live In Hamilton County



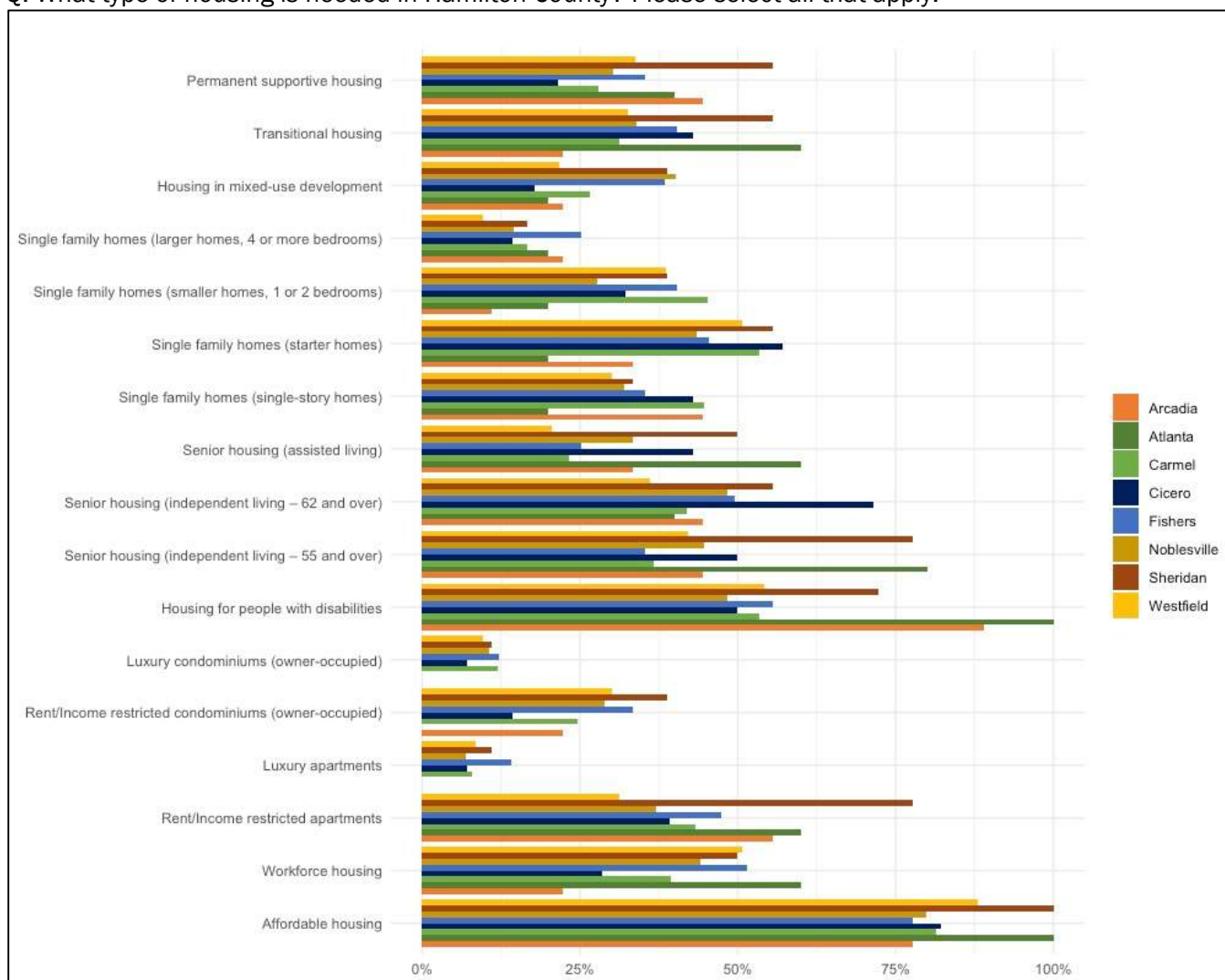
Both Hamilton County residents and non-residents selected affordable housing as a top priority along with safety for residents. Conversely, foreclosure prevention and addressing vacant/abandoned homes are the least likely to be things that should be prioritized for both groups.

Figure 131: Survey results - What type of housing is needed in Hamilton County?



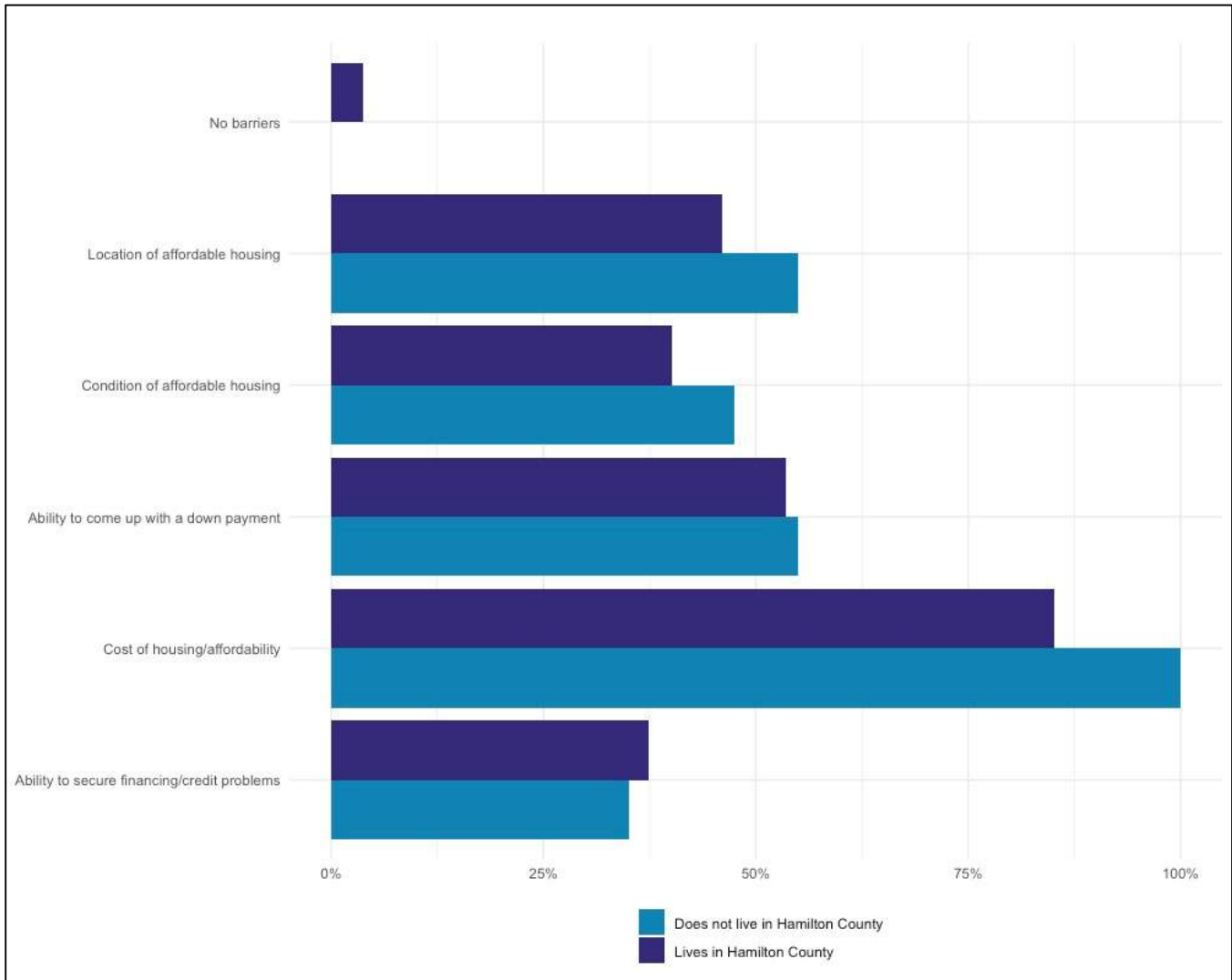
As illustrated, while the most selected housing type among both samples was affordable housing, respondents who do not live in Hamilton County were more likely to select permanent supportive housing, transitional housing, rent/income restricted housing, and workforce housing compared to their counterparts who live in Hamilton County.

Q. What type of housing is needed in Hamilton County? Please select all that apply.



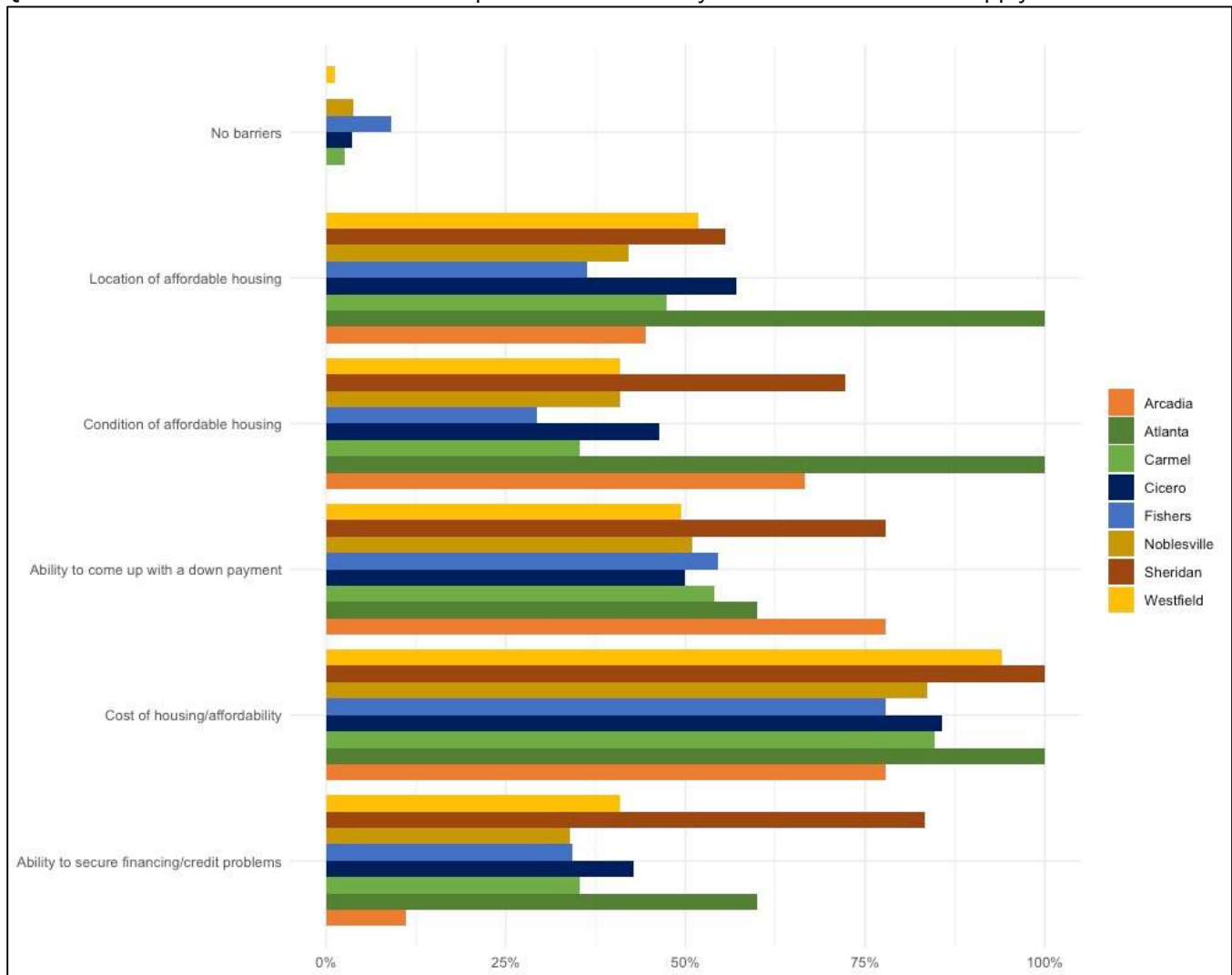
Within the county, with the exception of residents of Arcadia, the most selected option was affordable housing; for Arcadia affordable housing was the second most commonly selected type of housing, behind housing for persons with a disability. Residents of Cicero, Sheridan and Atlanta were also more likely to indicate senior housing as a priority. The housing types that were least likely to be selected are luxury condominiums and luxury apartments.

Figure 132: Survey results - What are the barriers to home ownership in Hamilton County?



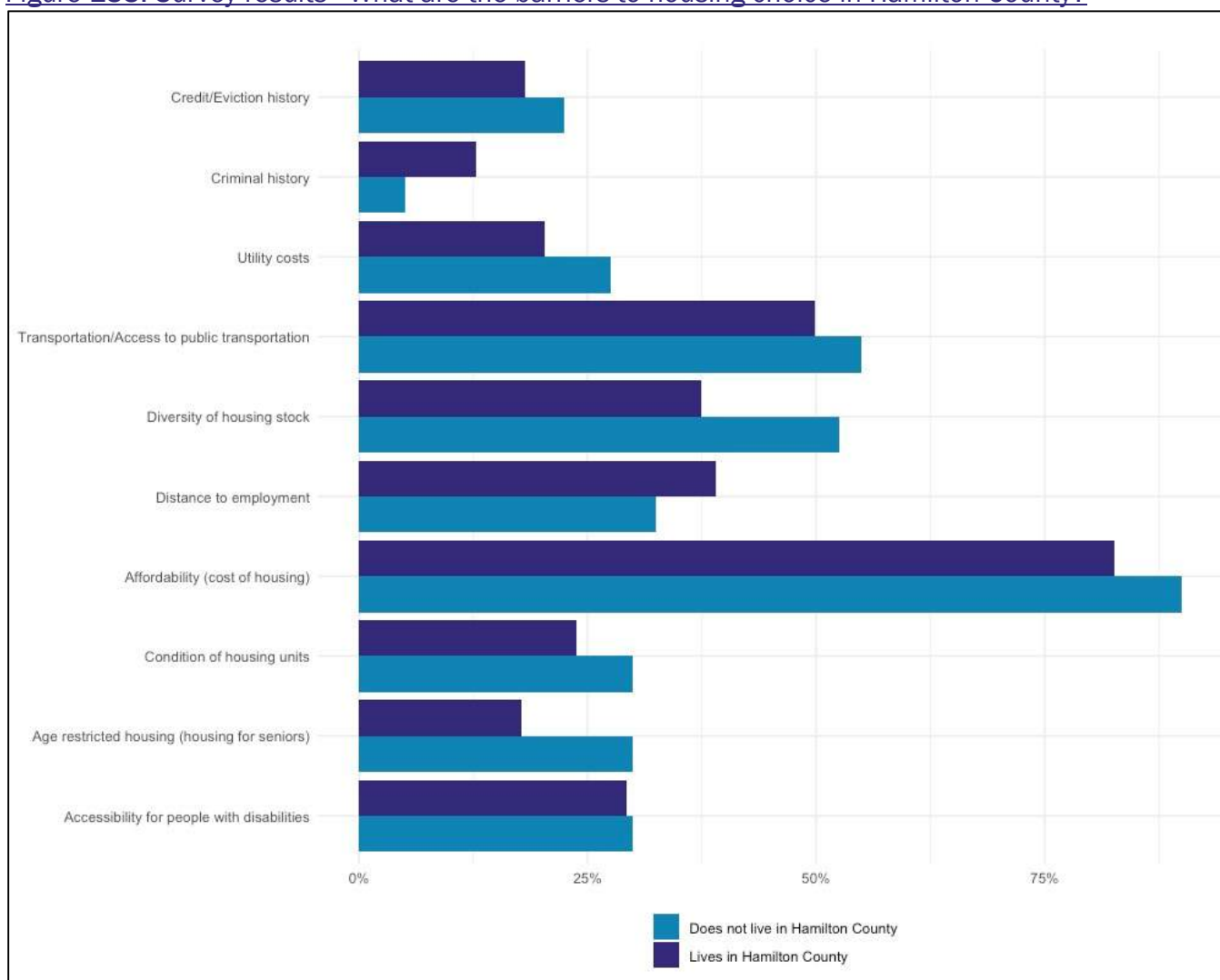
As illustrated, 100 percent of respondents who work in Hamilton County but live elsewhere selected the cost of housing as the primary barrier to homeownership.

Q. What are the barriers to homeownership in Hamilton County? Please select all that apply.



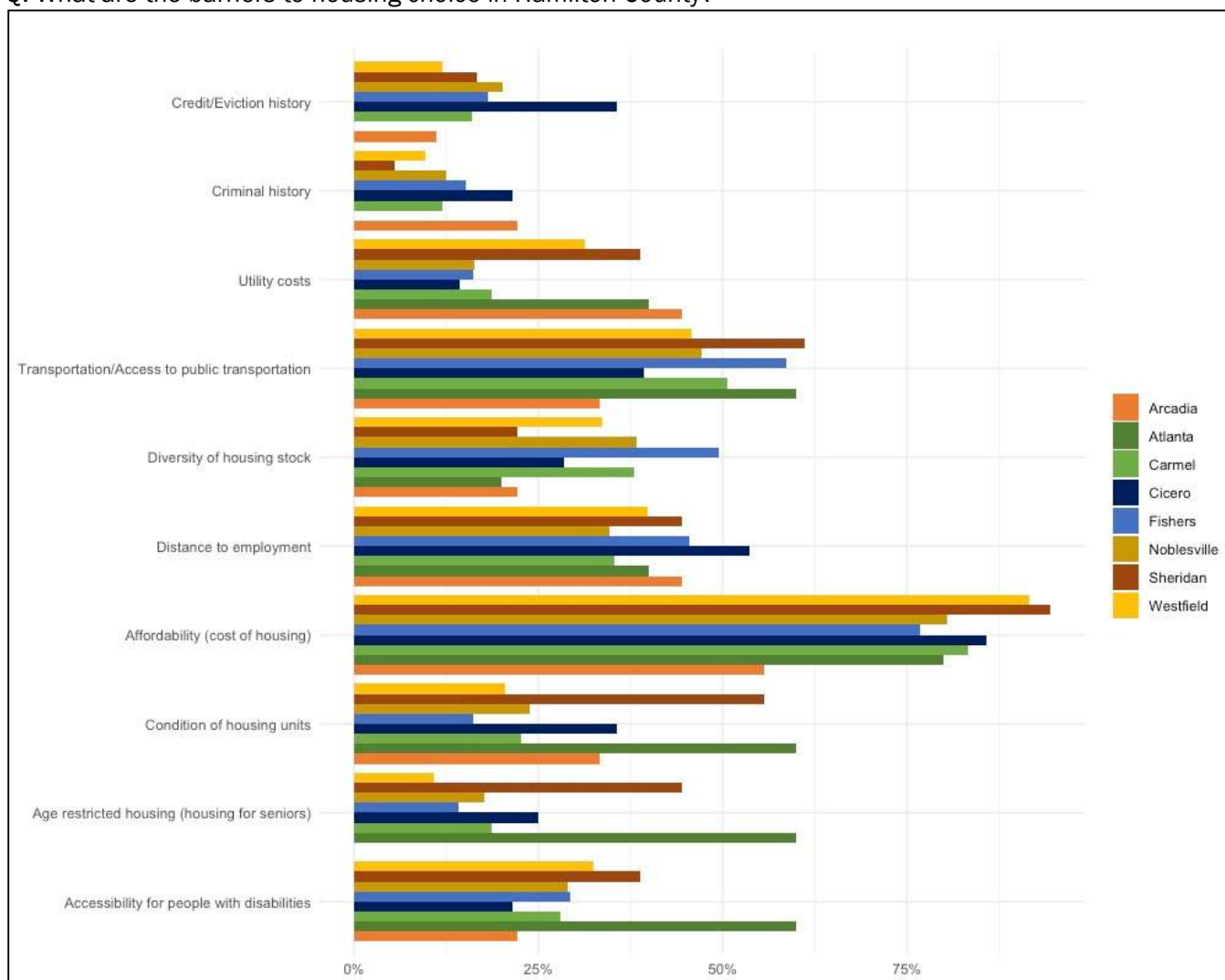
Affordability is the most common barrier to homeownership throughout the county, with over 75 percent of respondents in all places selecting affordability as a barrier to homeownership. The ability to come up with a downpayment was also a large burden according to residents of Sheridan and Arcadia, as was the ability to secure financing according to residents of Sheridan.

Figure 133: Survey results - What are the barriers to housing choice in Hamilton County?



Both samples selected affordability as the primary barrier to housing choice in Hamilton County. The second most commonly selected barrier by both groups was transportation. These results are consistent with the secondary data previously analyzed, which indicates that housing costs in Hamilton County are high relative to those in surrounding markets and that transportation costs as a percentage of the household budget county given the lack of public transportation is high, particularly for lower-income households.

Q. What are the barriers to housing choice in Hamilton County?



Within the county, the largest percentage of residents in all places selected affordability as a barrier to housing choice. Residents of Cicero were also more likely than not to indicate that distance to employment is a barrier to housing; in Fishers, Carmel, and Sheridan it was transportation. Finally, residents of both Sheridan and Atlanta were more likely than not to indicate that the condition of housing units is a barrier to housing choice.

CONCLUSION

Overall, the results from the survey are consistent with those from the stakeholder listening sessions as well as the secondary data analysis. Housing costs in Hamilton County are high and while household incomes are also higher, there is still a sizeable percentage of households who live in the county for whom housing costs remain a burden, as well as persons employed in the county but who live outside of the county due to the lack of affordable housing options. When asked about the primary barrier to housing choice, both samples selected affordability. The second most commonly selected barrier by both groups was transportation. Additionally, while the most selected housing type needed among both samples was affordable housing, respondents who do not live in Hamilton County were more likely to select permanent supportive housing, transitional housing, rent/income restricted housing, and workforce housing compared to their counterparts who live in Hamilton County. Further, the primary difference between respondents who live in Hamilton County and those that do

not live in Hamilton County in terms of services needed is that the percentage of respondents who do not live in Hamilton County selected rent/mortgage assistance (regular and permanent) as services that are needed in the county. This is consistent with other results, which indicate that respondents who live out of the county have lower incomes, difficulties with transportation and paying the rent/mortgage, and were more likely to say that affordability of the housing is the reason that the current housing was selected. Finally, when asked what the top priorities should be for Hamilton County, both groups indicated that affordability should be a top priority along with safety (for residents).

Within the county there are some notable differences by place. First, while residents of Atlanta, Cicero, and Sheridan were most likely to choose housing affordability as the reason for choosing the housing in which he/she currently resides, residents of Carmel, Fishers, and Westfield were most likely to choose close to a good school, and residents of Noblesville and Atlanta were most likely to choose housing features. Second, residents in Sheridan and Atlanta were most likely to experience an inability to make needed home repairs, while residents of Sheridan, Arcadia, and Noblesville were most likely to experience signs of disinvestment or unkempt housing in the neighborhood. Third, the largest percentage of residents in all places selected affordability as a barrier to housing choice. Residents of Cicero were also more likely than not to indicate that distance to employment is a barrier to housing; in Fishers, Carmel, and Sheridan it was transportation. Finally, residents of both Sheridan and Atlanta were more likely than not to indicate that the condition of housing units is a barrier to housing choice.

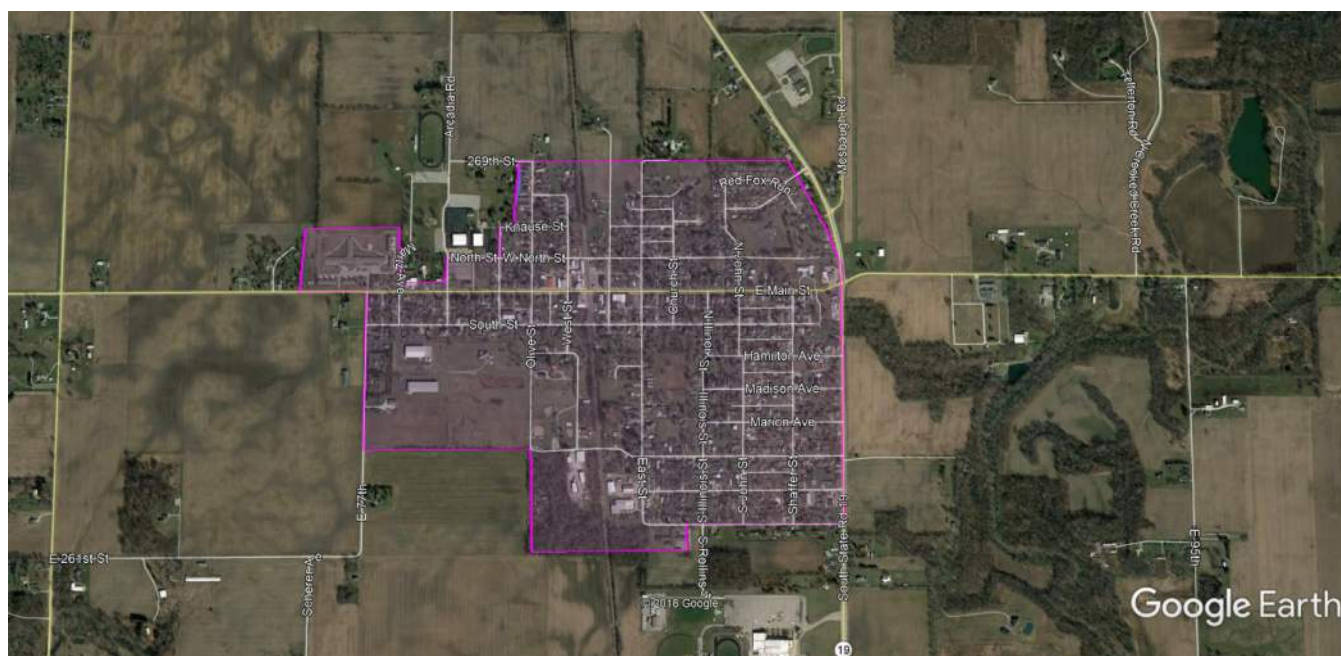
VIII. LOCAL PROFILES & STRATEGIES REVISITED

PLACES WITHIN HAMILTON COUNTY

Hamilton County is located immediately north of downtown Indianapolis. In recent decades, the county has experienced significant growth, much of which has been concentrated in the southern half of the county and has occurred in the form of growth within the four cities (Carmel, Fishers, Noblesville, and Westfield), that act in part as suburbs of the greater Indianapolis market. The northern half of the county is comprised of four towns which are more rural, particularly Arcadia and Atlanta. The eight communities vary in terms of their demographic composition, economic drivers, and housing supply, and as such the needs across these communities are different. As growth in the county is projected to continue for the foreseeable future and the distribution of said growth is not expected to be equally distributed across space, we anticipate that the needs of each local community will continue to be both unique and overlapping with countywide needs. The following section provides a brief snapshot of each community as well as a review and update of strategies and recommendations.

ARCADIA

Map 8: Arcadia, Indiana



Source: Google Earth, August 2018

Photographs



Town center



Town center



Town center



Town center



Redevelopment opportunity



Redevelopment opportunity



Becks Hybrids (major land owner in region of county)



Retail on Hwy 19



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock

Fast Facts

- Arcadia is located in the more rural northern portion of Hamilton County approximately ten miles north of the county seat, Noblesville.
- There are currently approximately 1,852 people and 686 households in Arcadia; by 2022 these figures are projected to increase to 2,034 people and 712 households.
- Approximately 31.9 percent of households have one or more people under 18 years of age.
- Approximately 32.3 percent of households have one or more people 65 years and over.
- Approximately 28.1 percent of occupied housing units are renter-occupied.
- The median household income is approximately \$40,368.
- The median family income is approximately \$51,136.
- The four largest employers are all schools.
- In 2017, there were approximately 757 housing units in Arcadia, or 0.7 percent of all housing units in the county. This is projected to increase to 794 housing units by 2022, at which point in time housing units in Arcadia will comprise only 0.6 percent of all housing units in the county.
- There are no planned additions to the local housing market at this time.
- Approximately 15.0 percent of housing units are vacant, and rental units have a higher vacancy rate.
- The majority of housing units in Arcadia are detached single-family homes and the median home value is \$100,500.
- The gross median rent in Arcadia is \$592. The 2017 Small Area Fair Market Rents (SAFMR) applicable to Arcadia (zip code 46030) are \$540, \$630, \$770, \$1,020, and \$1,180 for studio, one, two, three, and four-bedroom units, respectively.
- There are currently two subsidized (Section 8, USDA Rural Development with Rental Assistance) and one affordable (Low Income Housing Tax Credit – LIHTC) properties located in Arcadia.
- The number one barrier to housing choice identified by Arcadia residents in the survey is affordability.
- The top housing needs identified by Arcadia residents are housing for persons with a disability and affordable housing and rent/income restricted apartments in particular.

Strategies/Recommendations

One set of strategies was made in the 2013 report for three of the northern communities: Arcadia, Atlanta, and Cicero. This update follows a similar approach, and these are presented here given that the location of the stakeholder meeting was in Arcadia. We begin with the strategies identified in the 2013 report.

- *Develop programs which promote the rehabilitation of existing housing units and downtown structures which are currently in disrepair to provide a variety of housing options as well as opportunities for*

commercial development. Help homeowners make repairs to their homes. This strategy is still applicable, as experiencing signs of divestment or unkempt housing in the neighborhood was the number one item selected by Arcadia residents in the public input survey (35 percent of respondents) and inability to make needed repairs to your home was the number one item selected by Arcadia respondents (40 percent).

- *Develop opportunities to establish or enhance connections and collaborations between the three communities (Arcadia, Atlanta, Cicero) within Jackson Township to strengthen and control development potential.* This strategy is still applicable.
- *Educate community officials and residents about strategic growth potential and tools available to support and promote planned development responding to the needs and expectations of the community; see community buy-in.* This strategy is still applicable.
- *Strengthen partnerships to update and expand infrastructure and encourage planned development.* This strategy is still applicable.

All of the previous strategies remain relevant five years later. We would add the following strategies:

- Develop a strategy to address problems with slumlords.
- Develop partnerships with developers and non-profit service providers to help to bring quality affordable housing opportunities and services to the towns.
- Develop strategy for improved delivery of assistance to individuals and households experiencing economic hardship and those who are homeless or are at risk of becoming homeless in particular. With just over ten percent, eviction was the second most common experience reported by residents of Arcadia. Relatedly, 20 to 40 percent of Atlanta respondents and just under 20 percent of Cicero respondents reported having difficulties paying utilities and/or housing costs/repairs. Additionally, 100 percent of Atlanta respondents indicated that transitional housing, rent assistance, and mental health services should be prioritized in the county.
- Develop programs to help senior homeowners age in place, including programs designed to help seniors with home modifications to improve accessibility.

ATLANTA

Map 9: Atlanta, Indiana



Source: Google Earth, August 2018

Photographs



Town center



Town center



Town center



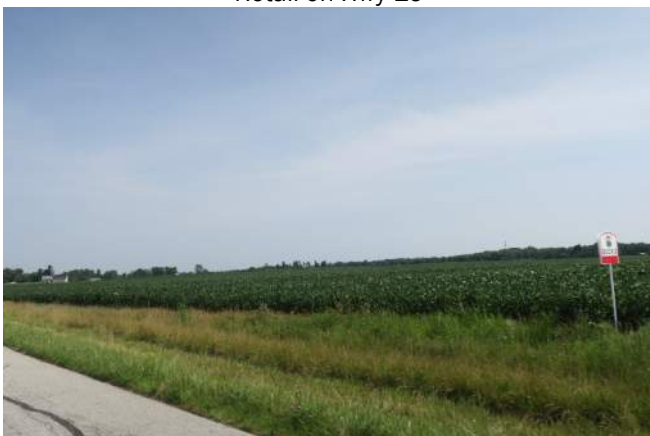
Town center



Retail on Hwy 19



Beck's Hybrids (major land owner in region of county)



Beck's Hybrids (major land owner in region of county)



Beck's Hybrids (major land owner in region of county)



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock

Fast Facts

- Atlanta is located in the more rural northern portion of Hamilton County approximately 12.6 miles north of the county seat, Noblesville.
- There are currently approximately 777 people and 275 households; by 2022 these figures are projected to increase to 834 people and 287 households.
- Approximately 35.9 percent of households have one or more people under 18 years of age.
- Approximately 24.7 percent of households have one or more people 65 years and over; the percentage of households with one or more people 65 years and over has increased over time.

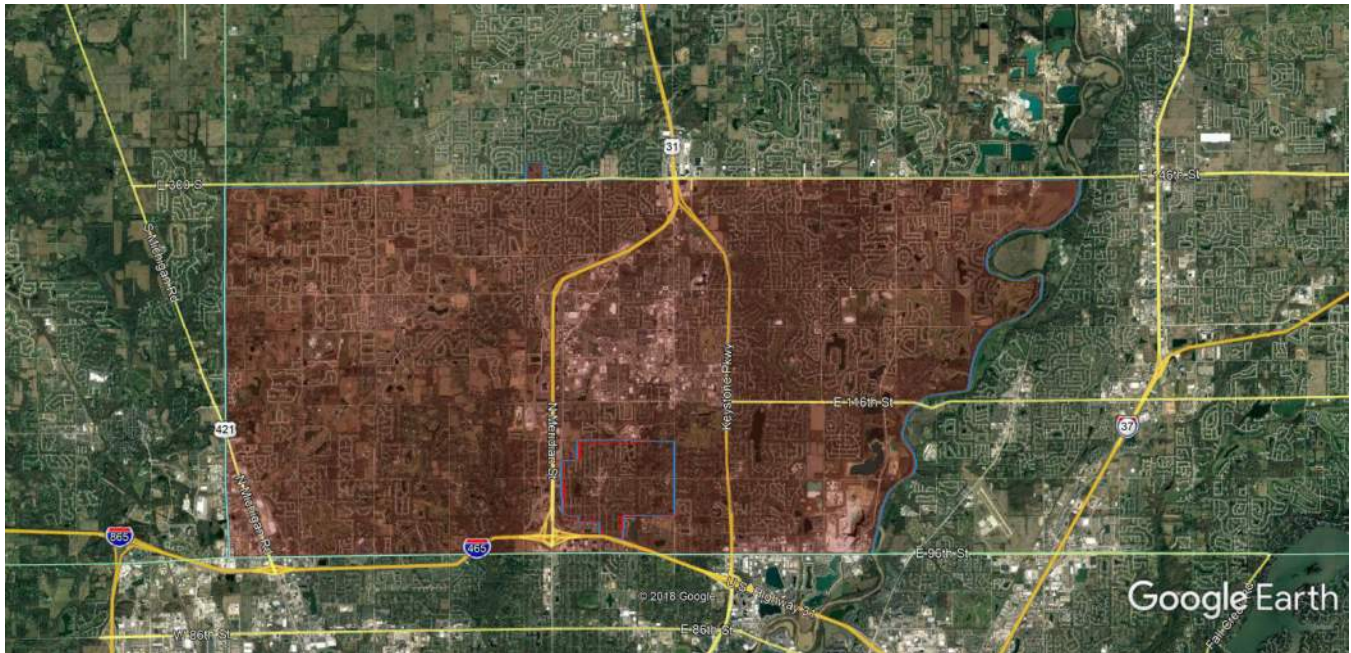
- Approximately 14.4 percent of occupied housing units are renter-occupied.
- The median household income is approximately \$51,783.
- The median family income is approximately \$55,625.
- The largest employers are primarily in the agricultural industry.
- The largest occupations are sales and office as well as production, transportation, and material moving occupations.
- In 2017, there were approximately 308 housing units, or 0.3 percent of all housing units in the county. This is projected to increase to 321 housing units by 2022 at which point in time housing units will comprise slightly less at 0.2 percent of all housing units in the county.
- There are no planned additions to the local housing market at this time.
- Approximately 9.3 percent of housing units are vacant and rental units have a higher vacancy rate.
- The majority of housing units are detached single-family homes and the median home value is \$87,800.
- The gross median rent is \$775. The 2017 Small Area Fair Market Rents (SAFMR) applicable to Atlanta (zip code 46031) are \$520, \$600, \$740, \$980, and \$1,130 for studio, one, two, three, and four-bedroom units, respectively.
- There are currently no subsidized (Section 8, USDA Rural Development with Rental Assistance) or affordable (Low Income Housing Tax Credit – LIHTC) properties located in Atlanta.
- The number one barrier to housing choice identified by Atlanta residents in the survey is affordability.
- The top housing needs identified by Atlanta residents are housing for persons with a disability and affordable housing, and senior housing in particular.

Strategies/Recommendations

Refer to strategies/recommendations discuss in the Arcadia profile.

CARMEL

Map 10: Carmel, Indiana



Source: Google Earth, August 2018

Photographs



Arts district



Arts district



City center



City center



Park



Park



Housing stock - Villages



Housing stock - Villages



Housing stock - Villages



Housing stock - Villages



Housing stock- Villages



Housing stock - Villages



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



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Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock

Fast Facts

- Carmel is located in the southern portion of Hamilton County, approximately 11.2 miles southwest of the county seat, Noblesville.
- There are currently approximately 90,557 people and 33,348 households; by 2022 these figures are projected to increase to 100,498 people and 36,915 households.
- Approximately 39.1 percent of households have one or more people under 18 years of age; the percentage of households with one or more people under 18 has decreased over time.
- Approximately 22.7 percent of households have one or more people 65 years and over; the percentage of households with one or more people 65 years and over has increased over time.
- Approximately 21.7 percent of occupied housing units are renter-occupied.
- The median household income is approximately \$112,439.
- Major employers are primarily in the insurance/finance industry.
- The largest occupations are management, business, science and arts occupations.
- In 2017, there were approximately 35,249 housing units, or 31.1 percent of all housing units in the county. This is projected to increase to 45,131 housing units by 2022, at which point in time housing units in Carmel will comprise 34 percent of all housing units in the county.
- Approximately 5.2 percent of housing units are vacant, and rental units have a higher vacancy rate
- The majority of housing units are detached single-family homes and the median home value is \$306,500.
- The median closing price for a new construction home is \$543,958; the median closing price for an existing home is \$360,720.
- The gross median rent is \$1,132. The 2017 Small Area Fair Market Rents (SAFMR) applicable to Carmel (zip code 46032) are \$760, \$880, \$1,080, \$1,440, and \$1,650 for studio, one, two, three, and four-bedroom units, respectively and (zip code 46043) are \$860, \$990, \$1,220, \$1,620, and \$1,860 for studio, one, two, three, and four-bedroom units, respectively.
- There are currently no subsidized (Section 8, USDA Rural Development with Rental Assistance) and one affordable (Low Income Housing Tax Credit – LIHTC) properties located in Carmel, which offer 10 rental units that target households with incomes at or below 80 percent of the AMI; all units are occupied. Nearly half of the surveyed market rate supply (46 percent of all properties and 43 percent of all units) are located in Carmel.
- The number one barrier to housing choice identified by Carmel residents in the survey is affordability followed by transportation.

- The top housing needs identified by Carmel residents are affordable housing, and starter homes in particular, as well as housing for persons with a disability.

Strategies/Recommendations

We begin with the strategies identified in the 2013 report.

- *Neighborhood revitalization*
 - *Home rehabs*
 - *Public beautification projects*
 - *Home repairs for homeowners*
 - *Historic preservation*
 - *Community building in Home Place in particular*
 - *Build strong schools and parks*
- *Mixed Income Neighborhoods*
- *Senior Housing*
- *Transportation*
- *Supportive Housing*
- *Education and Awareness about the needs of affordable housing*
- *Financial Counseling and Individual Development Accounts*

Of the previous strategies/recommendations, neighborhood revitalization, mixed-income neighborhoods, senior housing, transportation, and education and awareness about the needs of affordable housing are all still applicable. The need for supportive housing and financial counseling were not identified in any of the data as continuing to be applicable to Carmel. To the above, we will add:

- Education about the impact that the lack of affordable housing can/is having on a community including impacts on economic growth and development through a magnification of labor shortages in times of low unemployment.
- Education about the impact that the lack of affordable new construction can/is having on a community, namely that seniors who would otherwise want to downsize are instead aging in their larger older homes, a critical component of the housing stock for young families.
- Education about successful mixed-income developments in other communities to address concerns about crime, safety, disrepair, and overpopulation of schools.
- Develop a strategy to address the mismatch between what developers are proposing and the housing specific needs of the community including a strategy to incentivize a more diverse housing mix.
- Develop a strategy to increase awareness of available mental health services.



Reservoir



Park



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock

Fast Facts

- Cicero is located in the more rural northern portion of Hamilton County on the reservoir approximately 6.5 miles north of the county seat, Noblesville.
- There are currently approximately 4,966 people and 2,037 households; by 2022 these figures are projected to increase to 5,250 people and 2,137 households.
- Approximately 34.2 percent of households have one or more people under 18 years of age.
- Approximately 24.4 percent of households have one or more people 65 years and over.
- Approximately 14.7 of occupied housing units are renter-occupied.
- The median household income is approximately \$68,686.
- The largest employers are in the retail, healthcare, recreation, and insurance industries.
- The largest occupations are management, business, science and arts occupations.
- In 2017, there were approximately 2,288 housing units, or 2.0 percent of all housing units in the county. This is projected to increase to 2,400 housing units by 2022 at which point in time housing units will comprise only 1.8 percent of all housing units in the county.
- Approximately 2.8 percent of housing units are vacant and rental units have a higher vacancy rate.
- The majority of housing units are detached single-family homes and the median home value is \$142,400.
- The median closing price for a new construction home is \$309,574; the median closing price for an existing home is \$209,495.

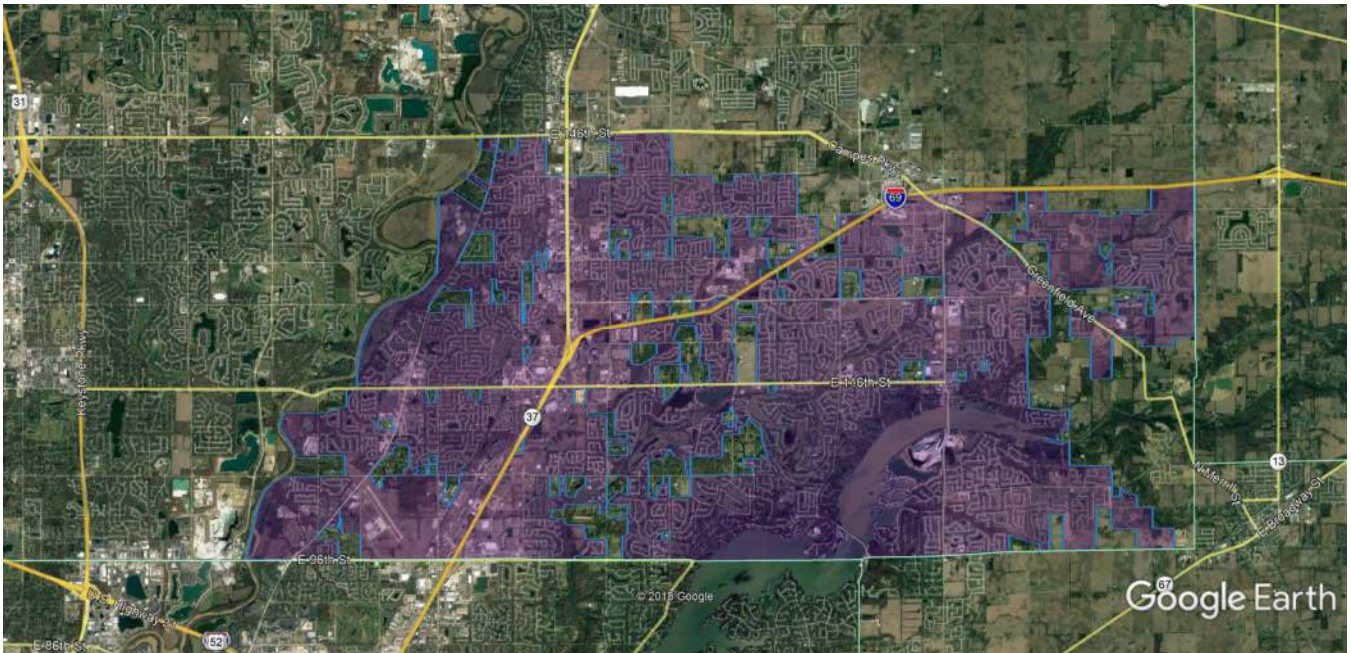
- The gross median rent in is \$720. The 2017 Small Area Fair Market Rents (SAFMR) applicable to Cicero (zip code 46034) are \$600, \$690, \$850, \$1,130, and \$1,300 for studio, one, two, three, and four-bedroom units, respectively.
- There are currently one subsidized (Section 8, USDA Rural Development with Rental Assistance) and one affordable (Low Income Housing Tax Credit – LIHTC) properties located in Cicero, for a total of 26 units that target households with incomes at or below 80 percent of the AMI. One of the surveyed market rate properties, with 98 total units, is located in Cicero.
- The number one barrier to housing choice identified by Cicero residents in the survey is affordability followed by distance to employment.
- The top housing needs identified by Cicero residents are for affordable housing, housing for seniors ages 62 and over, and starter homes.

Strategies/Recommendations

Refer to strategies/recommendations discuss in the Arcadia profile.

FISHERS

Map 12: Fishers, Indiana



Source: Google Earth, August 2018

Photographs



City center



City center



City center



City center



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



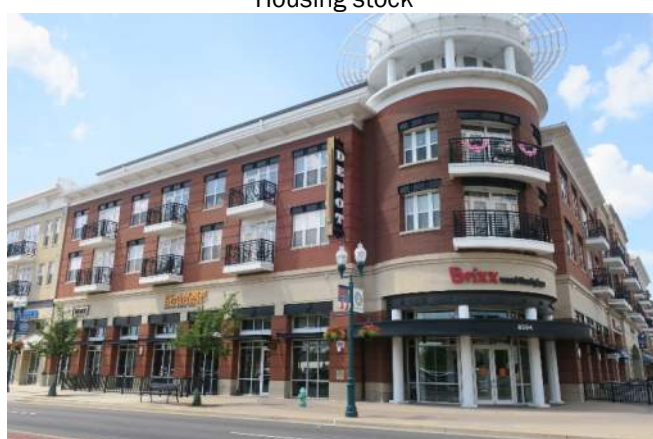
Housing stock



Housing stock



Housing stock



Housing stock

Fast Facts

- Fishers is located in the southern portion of Hamilton County approximately 7.8 miles south of the county seat, Noblesville.
- There are currently approximately 94,107 people and 32,832 households; by 2022 these figures are projected to increase to 107,189 people and 37,030 households.
- Approximately 46.3 percent of households have one or more people under 18 years of age.
- Approximately 14.5 percent of households have one or more people 65 years and over; the percentage of households with one or more people 65 years and over has increased over time.
- Approximately 18.9 percent of occupied housing units are renter-occupied.
- The median household income is approximately \$96,767.
- Major employers are in the finance, pharmaceutical, and retail industries.
- The largest occupations are management, business, science and arts occupations.
- In 2017, there were approximately 34,279 housing units in Fishers, or 30.2 percent of all housing units in the county. This is projected to increase to 38,548 housing units by 2022 at which point in time housing units in Fishers will comprise a slightly lower 29.1 percent of all housing units in the county.
- Approximately 2.8 percent of housing units are vacant, and rental units have a higher vacancy rate.
- The majority of housing units are detached single-family homes and the median home value is \$225,700.

- The median closing price for a new construction home is \$371,027; the median closing price for an existing home is \$263,445.
- The gross median rent is \$1,133. The 2017 Small Area Fair Market Rents (SAFMR) applicable to Fishers (zip code 46038) are \$750, \$870, \$1,070, \$1,420, \$1,640 for studio, one, two, three, and four-bedroom units, respectively.
- There are currently no subsidized (Section 8, USDA Rural Development with Rental Assistance) and one affordable (Low Income Housing Tax Credit – LIHTC) property located in Fishers, which offers 232 rental units that target households with incomes at or below 60 percent of the AMI.
- The number one barrier to housing choice identified by Fishers residents in the survey is affordability followed by transportation.
- The top housing needs identified by Fishers residents are affordable housing, and workforce housing in particular, as well as housing for persons with a disability.

Strategies/Recommendations

We start with the Strategies identified in the 2013 report:

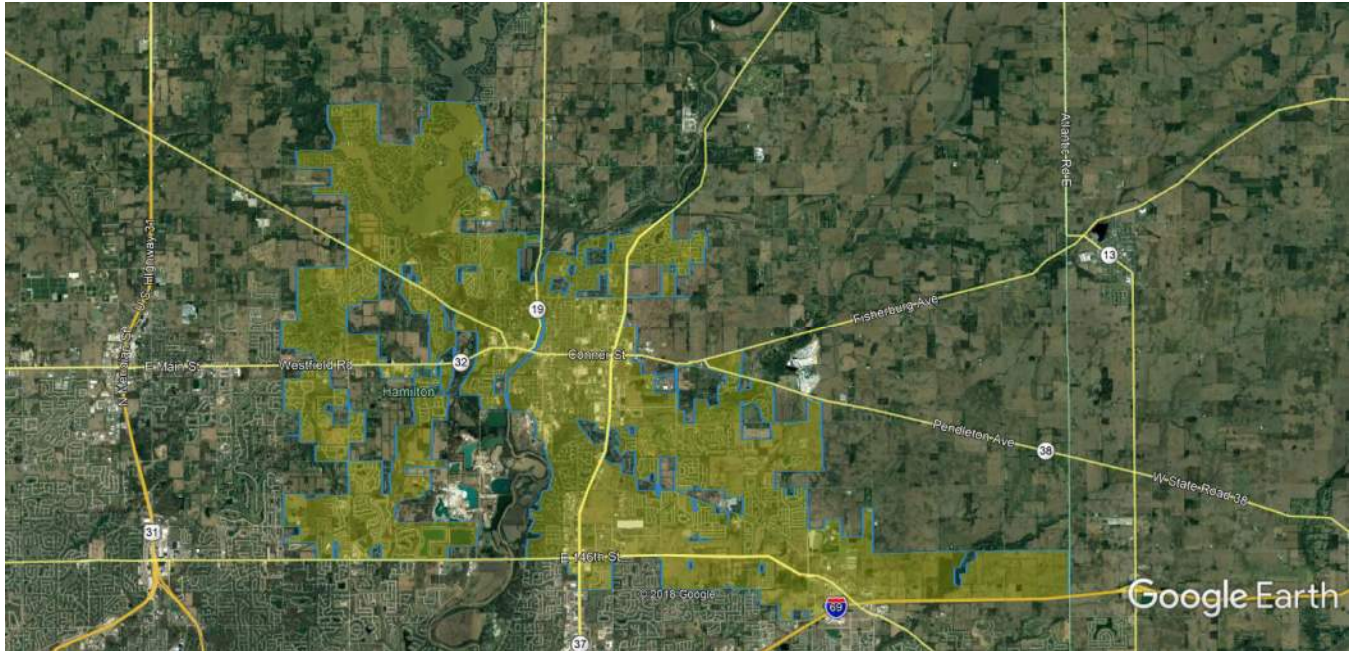
- *Education and policy advocacy are needed to deal with misperceptions of renters, multi-family, housing, and affordable housing. A better understanding is needed of the role renters and rental properties play in the local economy and community.* This strategy remains applicable.
- *Plans should be developed to deal with an aging population, and to help retain young persons as they start out in their careers.* While the senior population in Fishers continues to grow, it remains significantly lower than that of the rest of the county. This strategy is less applicable than others.
- *Develop programs to help homeowners rehabilitate or maintain homes. Modifying homes for seniors to promote accessibility and helping homeowners with major system repairs could contribute to long-term stability.* For same reasons as those indicated above, this strategy is less applicable than others.
- *Contribute to infrastructure improvements and beautification projects that create safe, walkable communities.* This strategy remains applicable.

To the above we add the following:

- Develop partnerships with developers interested in bringing affordable units to the city.
- Develop a strategy to address the mismatch between what developers are proposing with the housing specific needs of the community including a strategy to incentivize a more diverse housing mix.
- Education about the impact that the lack of affordable housing can/is having on a community including impacts on economic growth and development through a magnification of labor shortages in times of low unemployment.
- Education about the impact that the lack of affordable new construction can/is having on a community, namely that seniors who would otherwise want to downsize are instead aging in their larger older homes, a critical component of the housing stock for young families.

NOBLESVILLE

Map 13: Noblesville, Indiana



Source: Google Earth, August 2018

Photographs



Town center



Town center



Town center



Park



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock

Fast Facts

- Noblesville is generally considered one of the four southern communities of the county, though it is fairly centrally located within the county and is the county seat.
- There are currently approximately 61,913 people and 28,889 households; by 2022 these figures are projected to increase to 69,323 people and 25,420 households.
- Approximately 40.9 percent of households have one or more people under 18 years of age.
- Approximately 19.5 percent of households have one or more people 65 years and over; the percentage of households with one or more people 65 years and over has increased over time.
- Approximately 30.4 percent of occupied housing units are renter-occupied.
- The median household income is approximately \$75,625.
- Major employers are in the healthcare, manufacturing, retail, and construction industries.
- The largest occupations are management, business, science and arts occupations, followed by sales and office occupations.
- In 2017, there were approximately 25,041 housing units in Noblesville, or 22.1 percent of all housing units in the county. This is projected to increase to 27,784 housing units by 2022, at which point in time housing units in Noblesville will comprise a slightly lesser 20.9 percent of all housing units in the county.
- Approximately 4.7 percent of housing units are vacant and rental units have a higher vacancy rate.
- The majority of housing units are detached single-family homes and the median home value is \$177,500.

- The median closing price for a new construction home is \$372,820; the median closing price for an existing home is \$215,305.
- The gross median rent is \$966. The 2017 Small Area Fair Market Rents (SAFMR) applicable to Noblesville (zip code 46060) are \$680, \$790, \$970, \$1,070, \$1,290, and \$1,480 for studio, one, two, three, and four-bedroom units, respectively and (zip code 46062) are \$650, \$750, \$920, \$1,220, and \$1,410 for studio, one, two, three, and four-bedroom units, respectively.
- There are currently one subsidized (Section 8, USDA Rural Development with Rental Assistance) and eight affordable (Low Income Housing Tax Credit – LIHTC) properties located in Noblesville, which together offer 1,398 rental units that target households with incomes at or below 80 percent of the AMI.
- The number one barrier to housing choice identified by Noblesville residents in the survey is affordability followed by transportation.
- The top housing needs identified by Noblesville residents are affordable housing, senior housing, and housing for persons with a disability.

Strategies

The following list illustrates the strategies identified in the 2013 Housing Needs Assessment.

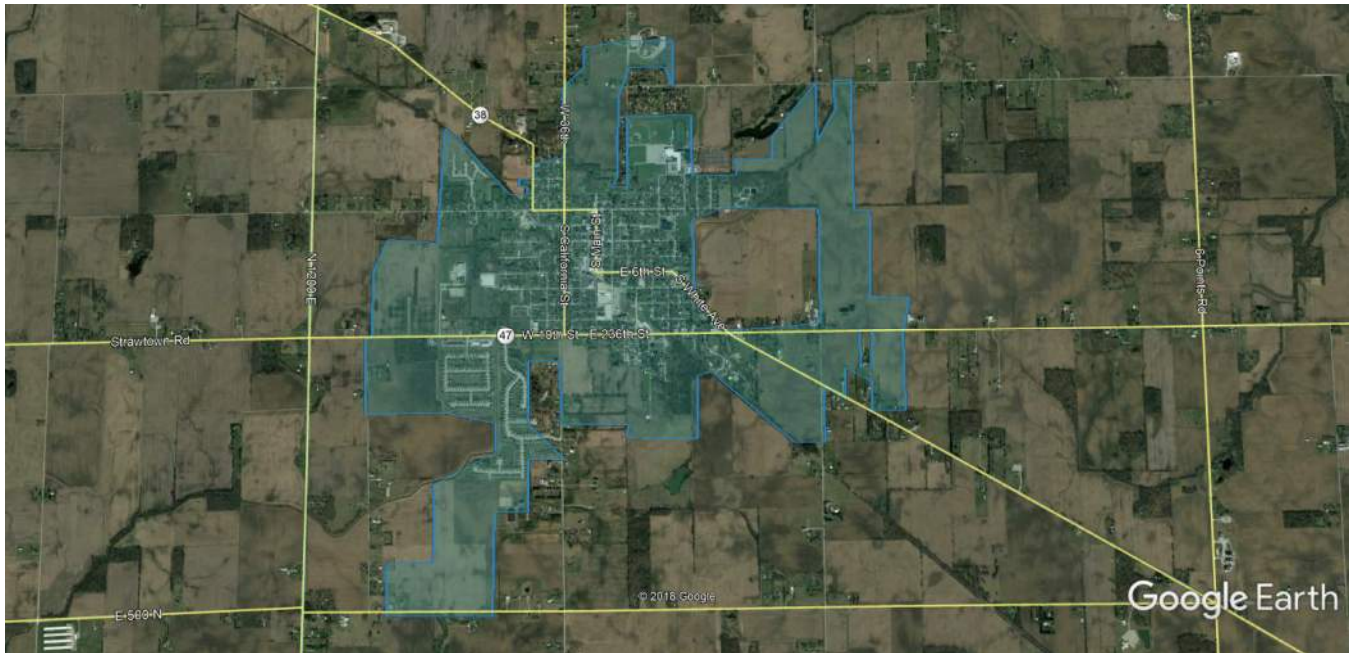
- *Education: Noblesville will be aware of the needs, and options, to support the development of sustainable housing.*
- *Coordination: The community will better coordinate services to help families maintain stable, quality housing.*
- *Community development: Neighborhoods will be increasingly sustainable.*
- *Emergency: There will be local housing options for those facing housing crisis.*

All of the above strategies remain applicable today. We would also add the following:

- Develop partnerships with developers interested in bringing affordable units to the city.
- Develop a strategy to address the mismatch between what developers are proposing and the housing specific needs of the community including a strategy to incentivize a more diverse housing mix.
- Education about the impact that the lack of affordable housing can/is having on a community including impacts on economic growth and development through a magnification of labor shortages in times of low unemployment.
- Education about the impact that the lack of affordable new construction can/is having on a community, namely that seniors who would otherwise want to downsize are instead aging in their larger older homes, a critical component of the housing stock for young families.
- Develop a strategy to increase awareness of available mental health and substance abuse services.

SHERIDAN

Map 14: Sheridan, Indiana



Source: Google Earth, August 2018

Photographs



Town center



Town center



Town center



Town center



Park



Park



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock

Fast Facts

- Sheridan is located in the more rural northwestern portion of Hamilton County approximately 13.0 miles northwest of the county seat, Noblesville.
- There are currently approximately 2,928 people and 1,138 households; by 2022 these figures are projected to increase to 3,189 people and 1,234 households.
- Approximately 33.5 percent of households have one or more people under 18 years of age.
- Approximately 27.0 percent of households have one or more people 65 years and over.
- Approximately 39.2 percent of occupied housing units are renter-occupied.
- The median household income is approximately \$44,363.
- Major employers are in the manufacturing, healthcare, and education services industries.
- In 2017, there were approximately 1,275 housing units in Sheridan, or 1.1 percent of all housing units in the county. This is projected to increase to 1,371 housing units by 2022, at which point in time housing units in Sheridan will comprise a slightly lesser 1.0 percent of all housing units in the county.
- Approximately 10.6 percent of housing units are vacant and rental units have a higher vacancy rate.
- The majority of housing units are detached single-family homes and the median home value is \$110,600.
- The median closing price for a new construction home is \$460,076 (note only one sale); the median closing price for an existing home is \$153,287.
- The gross median rent is \$678. The 2017 Small Area Fair Market Rents (SAFMR) applicable to Sheridan (zip code 46069) are \$560, \$650, \$800, \$1,060, \$1,220 for studio, one, two, three, and four-bedroom units, respectively.
- There are currently one subsidized (Section 8, USDA Rural Development with Rental Assistance) and one affordable (Low Income Housing Tax Credit – LIHTC) properties located in Sheridan, which together offer 76 rental units that target households with incomes at or below 80 percent of the AMI.
- The number one barrier to housing choice identified by Sheridan residents in the survey is affordability followed by transportation.
- The top housing needs identified by Sheridan residents are affordable housing, and rent/income restricted housing in particular, as well as housing for seniors ages 62 and over and persons with a disability.

Strategies/Recommendations

The following strategies were identified in 2013.

- *Rehabilitate downtown homes and promote infill construction.*
- *Grow strategically and build housing that supports economic development*
- *Improve the infrastructure in town, especially sidewalks and streets. Clean up the streets so people can see the potential.*
- *Help seniors with home maintenance and accessibility.*
- *Improve civic pride. Mobilize volunteers to do community work, make repairs to homes, and build on the pride people have in Sheridan schools.*

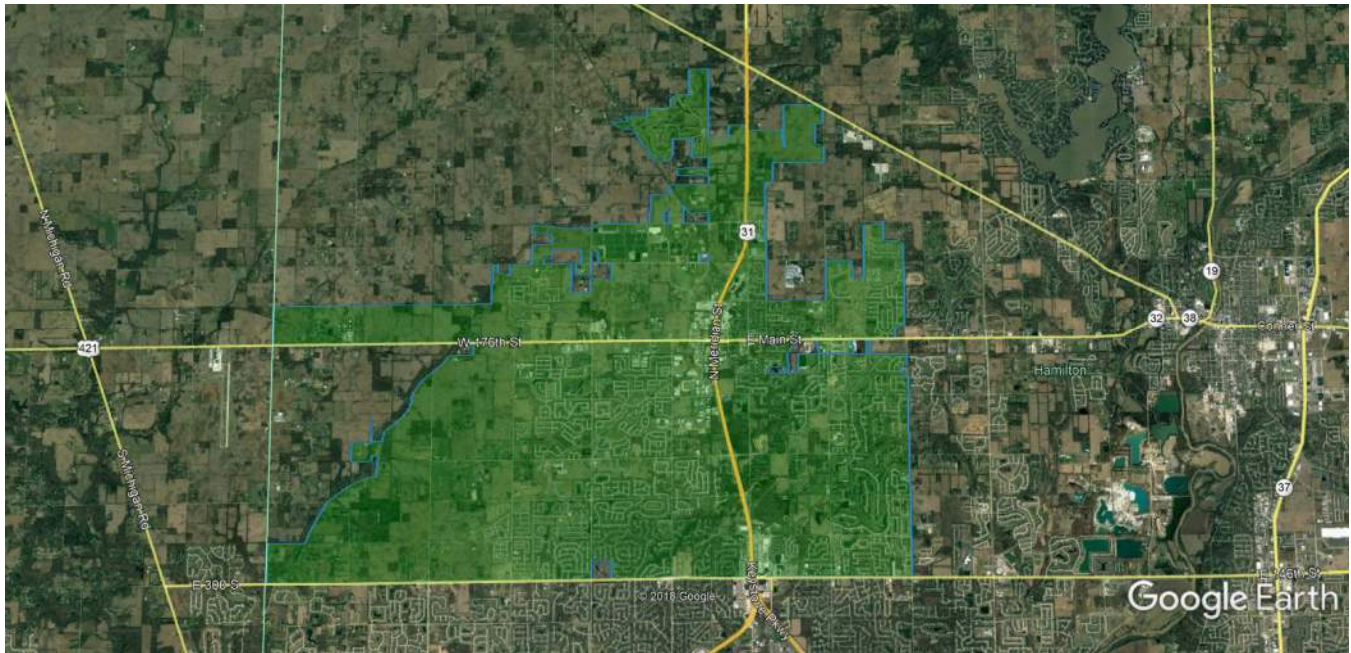
All of the above strategies continue to be applicable, particularly the home repair program as nearly 40 percent of respondents to the public input survey who live in Sheridan indicated that in the past year he/she have been unable to make needed repairs to his/her home and nearly 35 percent indicated that he/she sees signs of disinvestment or unkempt housing in the neighborhood. To the above, we add the following:

- Develop a strategy to address problems with slumlords.
- Develop a strategy to obtain possession of blighted properties and then solicit proposals from developers interested in bringing affordable housing to the community.

- Develop a strategy to increase awareness of available mental health and substance abuse services.
- Develop a strategy to increase access to financial counseling services.

WESTFIELD

Map 15: Westfield, Indiana



Source: Google Earth, August 2018

Photographs



Grand Park



The Monon



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock



Housing stock

Fast Facts

- Westfield is located in the western portion of Hamilton County approximately 6.6 miles west of the county seat, Noblesville.
- There are currently approximately 38,073 people and 13,316 households; by 2022 these figures are projected to increase to 44,126 people and 15,362 households.
- Approximately 52.7 percent of households have one or more people under 18 years of age; the percentage of households with one or more people 18 years and under has increased over time.
- Approximately 16.3 percent of households have one or more people 65 years and over; the percentage of households with one or more people 65 years and over has increased over time.
- Approximately 19.6 percent of occupied housing units are renter-occupied.
- The median household income is approximately \$94,058.
- Major employers are in the manufacturing, landscaping services, and retail industries.
- The largest occupations are management, business, science and arts occupations.
- In 2017, there were approximately 14,155 housing units in Westfield, or 12.5 percent of all housing units in the county. This is projected to increase to 16,330 housing units by 2022 at which point in time housing units in Westfield will comprise a slightly lesser 12.3 percent of all housing units in the county.
- Approximately 3.6 percent of housing units are vacant and rental units have a higher vacancy rate.
- The majority of housing units are detached single-family homes and the median home value is \$226,000.
- The median closing price for a new construction home is \$336,697; the median closing price for an existing home is \$267,677.
- The gross median rent is \$1,154. The 2017 Small Area Fair Market Rents (SAFMR) applicable to Westfield (zip code 46074) are \$650, \$760, \$930, \$1,240, and \$1,420 for studio, one, two, three, and four-bedroom units, respectively.
- There are currently four subsidized (Section 8, USDA Rural Development with Rental Assistance) and three affordable (Low Income Housing Tax Credit – LIHTC) properties located in Westfield which together offer 416 rental units that target households with incomes at or below 80 percent of the AMI.
- The number one barrier to housing choice identified by Westfield residents in the survey is affordability.
- The top housing needs identified by Westfield residents are affordable housing, and workforce housing and starter homes in particular, as well as housing for persons with a disability.

Strategies/Recommendations

The following illustrates strategies identified in the 2013 Housing Needs Assessment.

- *Financial Counseling*
- *Senior Housing*
- *Home Repairs for Homeowners*
- *Rehab Vacant Homes*
- *Support local entrepreneurship*

While senior housing, home repairs for homeowners, and rehab vacant homes were all identified as needs in at least one of the data analyses (stakeholder sessions, public input survey, and/or secondary data analysis), the primary need in Westfield relates to the workforce. Stakeholders indicated that labor shortages due to the low unemployment rate in the county are exacerbated by a lack of available affordable housing in the city. Unlike Carmel and Fishers and to some extent Noblesville, Westfield is located too far from Indianapolis to consider that housing stock as Westfield's affordable housing supply, particularly in times of low unemployment and high transportation costs. Therefore, we recommend the following strategies:

- Education about the impact that the lack of affordable housing can/is having on a community including impacts on economic growth and development through a magnification of labor shortages in times of low unemployment.
- Education about the impact that the lack of affordable new construction can/is having on a community, namely that seniors who would otherwise want to downsize are instead aging in their larger older homes, a critical component of the housing stock for young families.
- Develop partnerships with local developers interested in bringing affordable and maintaining ownership of those units to the city.
- Develop a strategy to address the mismatch between what developers are proposing and the housing specific needs of the community including a strategy to incentivize a more diverse housing mix.

ADDENDUM A
Assumptions & Limiting Conditions

ASSUMPTIONS & LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the consultant has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the consultant assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
4. The report was made assuming responsible ownership and capable management of the property. The analyses and projections are based on the basic assumption that the apartment complex will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted
5. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
6. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
7. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the consultant did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
8. A consulting analysis market study for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.

9. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organizations of which the appraiser is a member be identified without written consent of the appraiser.
10. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser is affiliated: specifically, the Appraisal Institute.
11. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
12. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
13. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
14. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which conclusions contained in this report is based.
15. On all proposed developments, Subject to satisfactory completion, repairs, or alterations, the consulting report is contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time with good quality materials.
16. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums except as reported to the consultant and contained in this report.
17. The party for whom this report is prepared has reported to the consultant there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
18. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.
19. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The consultant does not warrant the condition or adequacy of such systems.
20. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the appraised property. The appraiser reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.
21. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above

conditions. Estimates presented in this report are not valid for syndication purposes.

ADDENDUM B
Multifamily Property Profiles

SUMMARY MATRIX

Comp #	Property Name	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	max Rent	Waiting List?	Vacant Units	Vacancy Rate
1	Casey Acres 1270 Sabrina Way Westfield, IN 46074 Hamilton County	Garden (2 stories) 2015 / n/a Family	@60%, Market	1BR / 1BA	N/A	0	813	@60%	\$745	N/A		N/A	0
				1BR / 1BA	N/A	0	813	Market	\$745	N/A		N/A	0
				2BR / 2BA	N/A	0	960	@60%	\$785	N/A		N/A	0
				2BR / 2BA	N/A	0	960	Market	\$785	N/A		N/A	0
				3BR / 2BA	N/A	0	1,146	@60%	\$1,073	N/A		N/A	0
				3BR / 2BA	N/A	0	1,146	Market	\$1,073	N/A		N/A	0
				4BR / 2BA	N/A	0	1,350	@60%	\$1,122	N/A		N/A	0
				4BR / 2BA	N/A	0	1,350	Market	\$1,122	N/A		N/A	0
					252	0						13	5.2%
2	Cumberland Crossing 10225 Stage Coach Trail Fishers, IN 46037 Hamilton County	Garden (2 stories) 1999 / n/a Family	@50%, @60%	1BR / 1BA	48	20.7%	792	@50%	\$630	Yes	Yes	0	0.0%
				1BR / 1BA	48	20.7%	792	@60%	\$680	No	Yes	0	0.0%
				2BR / 1BA	44	19.0%	1,004	@50%	\$754	Yes	Yes	0	0.0%
				2BR / 1BA	44	19.0%	1,004	@60%	\$790	Yes	Yes	1	2.3%
				3BR / 2BA	24	10.3%	1,197	@50%	\$872	Yes	Yes	0	0.0%
				3BR / 2BA	24	10.3%	1,197	@60%	\$910	No	Yes	0	0.0%
					232	100.0%						1	0.4%
3	Deer Chase Apartments 12190 Whirlaway Drive Noblesville, IN 46060 Hamilton County	Garden (2 stories) 2004 / n/a Family	@30%, @40%, @50%, @60%, Market	2BR / 2BA	13	4.5%	1,033	@30%	\$380	Yes	Yes	0	0.0%
				2BR / 2BA	21	7.3%	1,033	@40%	\$554	Yes	Yes	0	0.0%
				2BR / 2BA	107	37.2%	1,033	@50%	\$676	No	Yes	0	0.0%
				2BR / 2BA	3	1.0%	1,033	@60%	\$775	No	Yes	1	33.3%
				2BR / 2BA	8	2.8%	1,033	Market	\$810	N/A	Yes	0	0.0%
				3BR / 2BA	10	3.5%	1,180	@30%	\$397	Yes	Yes	0	0.0%
				3BR / 2BA	34	11.8%	1,180	@40%	\$598	Yes	Yes	0	0.0%
				3BR / 2BA	35	12.2%	1,180	@50%	\$740	No	Yes	1	2.9%
				3BR / 2BA	7	2.4%	1,180	@60%	\$910	No	Yes	0	0.0%
				3BR / 2BA	18	6.3%	1,180	Market	\$954	No	Yes	0	0.0%
				4BR / 2BA	10	3.5%	1,418	@30%	\$507	Yes	Yes	0	0.0%
				4BR / 2BA	10	3.5%	1,418	@40%	\$731	Yes	Yes	0	0.0%
				4BR / 2BA	7	2.4%	1,418	@50%	\$885	No	Yes	0	0.0%
				4BR / 2BA	5	1.7%	1,418	Market	\$1,054	N/A	Yes	0	0.0%
					288	100.0%						2	0.7%
4	Greystone Apartments 7160 Oxfordshire Boulevard Noblesville, IN 46060 Hamilton County	Garden (2 stories) 2007 / n/a Family	@50%, @60%, Market	1BR / 1BA	49	10.8%	792	@50%	\$625	No	Yes	0	0.0%
				1BR / 1BA	47	10.4%	792	@60%	\$730	No	No	0	0.0%
				1BR / 1BA	84	18.5%	811	Market	\$830	N/A	No	2	2.4%
				2BR / 2BA	63	13.9%	1,090	@50%	\$725	No	No	1	1.6%
				2BR / 2BA	61	13.5%	1,090	@60%	\$830	No	No	0	0.0%
				2BR / 2BA	86	19.0%	1,257	Market	\$1,020	N/A	No	3	3.5%
				3BR / 2BA	9	2.0%	1,341	@50%	\$850	No	No	0	0.0%
				3BR / 2BA	7	1.5%	1,341	@60%	\$990	No	No	0	0.0%
				3BR / 2BA	47	10.4%	1,356	Market	\$1,249	N/A	No	0	0.0%
					453	100.0%						6	1.3%
5	Hamilton Place 706 W Main Street Arcadia, IN 47305 Hamilton County	One-story (1 stories) 1993 / 2004 Family	@30%, @40%, @50%, @60%	1BR / 1BA	6	11.1%	750	@60%	\$420	No		1	16.7%
				2BR / 1BA	27	50.0%	1,000	@60%	\$588	No		1	3.7%
				3BR / 2.5BA	15	27.8%	1,200	@60%	\$664	No		1	6.7%
				4BR / 2BA	6	11.1%	1,400	@60%	\$619	No		1	16.7%
					54	100.0%						4	7.4%
6	Home Place Gardens 1119 E 106th St Carmel, IN 46280 Hamilton County	Duplex (1 stories) 2018 / n/a Senior	@50%, @60%	1BR / 1BA	6	75.0%	768	@50%	\$599	No	Yes	0	0.0%
				2BR / 1BA	2	25.0%	867	@60%	\$731	Yes	Yes	0	0.0%
					8	100.0%						0	0.0%
7	Lakeside Gardens 290 IN-19 Cicero, IN 46034 Hamilton County	Duplex (1 stories) 2014 / n/a Senior	@50%	2BR / 1BA	5	100.0%	873	@50%	\$595	No	Yes	0	0.0%
					5	100.0%						0	0.0%
8	Meredith Meadows Senior 15367 Meredith Meadows Dr E Noblesville, IN 46060 Hamilton County	Garden (1 stories) 2010 / n/a Family	@30%, @40%, @50%, @60%	1BR / 1BA	4	4.8%	797	@30%	\$315	Yes	Yes	0	0.0%
				1BR / 1BA	1	1.2%	797	@30% (HOME)	\$375	Yes	Yes	0	0.0%
				1BR / 1BA	4	4.8%	797	@40%	\$460	Yes	Yes	0	0.0%
				1BR / 1BA	5	6.0%	797	@50%	\$605	Yes	Yes	0	0.0%
				1BR / 1BA	1	1.2%	797	@50% (HOME)	\$605	Yes	Yes	0	0.0%
				1BR / 1BA	6	7.1%	797	@60%	\$750	Yes	Yes	0	0.0%
				2BR / 1BA	10	11.9%	875	@30%	\$375	Yes	Yes	0	0.0%
				2BR / 1BA	16	19.0%	875	@40%	\$549	Yes	Yes	0	0.0%
				2BR / 1BA	15	17.9%	875	@50%	\$722	Yes	Yes	0	0.0%
				2BR / 1BA	4	4.8%	875	@50% (HOME)	\$722	Yes	Yes	0	0.0%
				2BR / 1BA	18	21.4%	875	@60%	\$896	Yes	Yes	0	0.0%
9	Pebble Brook Gardens 17986 Pebble Brook Blvd Noblesville, IN 46062 Hamilton County	Duplex (1 stories) 2012 / n/a Senior	@50%, @60%	2BR / 1BA	N/A	0	873	@50%	\$595	No	Yes	0	0
				2BR / 1BA	N/A	0	873	@60%	\$625	No	Yes	0	0
					9	0						0	0.0%

SUMMARY MATRIX

Comp #	Property Name	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent	Waiting List?	Vacant Units	Vacancy Rate
10	Plum Tree Gardens 1250 S 6th St Noblesville, IN 46060 Hamilton County	Duplex (1 stories) 2009 / n/a Senior	@40%, @50%	2BR / 1BA	N/A	0	856	@40%	\$530	No	Yes	0	0
				2BR / 1BA	N/A	0	856	@50%	\$575	No	Yes	0	0
					6	0						0	0.0%
11	Princeton Lakes 17955 Murray Place Noblesville, IN 46060 Hamilton County	Garden (2 stories) 2004 / n/a Family	@50%, @60%	1BR / 1BA	16	7.7%	790	@50%	\$580	No	No	N/A	0
				1BR / 1BA	24	11.5%	790	@60%	\$675	No	No	N/A	0
				2BR / 2BA	36	17.3%	1,003	@50%	\$680	No	No	N/A	0
				2BR / 2BA	68	32.7%	1,003	@60%	\$735	No	No	N/A	0
				3BR / 2BA	20	9.6%	1,195	@50%	\$780	No	No	N/A	0
				3BR / 2BA	44	21.2%	1,195	@60%	\$830	No	No	N/A	0
					208	100.0%						7	3.4%
12	Roper Capstone 388 S 8th St Noblesville, IN 46060 Hamilton County	Lowrise (2 stories) n/a / 2016 Family	@40%, @50%	1BR / 1BA	1	16.7%	579	@40%	\$500	No	Yes	0	0.0%
				1BR / 1BA	1	16.7%	579	@40%	\$525	No	Yes	0	0.0%
				1BR / 1BA	2	33.3%	579	@50%	\$625	No	Yes	0	0.0%
				1BR / 1BA	2	33.3%	579	@50%	\$625	No	Yes	0	0.0%
					6	100.0%						0	0.0%
13	Roper Lofts 304 S. 8th Street Noblesville, IN 46060 Hamilton County	Lowrise (2 stories) 2011 / n/a Family	@40%, @50%	1BR / 1BA	4	50.0%	579	@40%	\$520	Yes	Yes	0	0.0%
				1BR / 1BA	4	50.0%	579	@50%	\$525	No	Yes	0	0.0%
					8	100.0%						0	0.0%
14	Spicewood Gardens 801 Ginger Lane Sheridan, IN 46069 Hamilton County	Duplex (1 stories) 2009, 2012, 2015 / n/a Senior	@30%, @40%,	2BR / 1BA	8	13.3%	896	@30%	\$355	Yes	Yes	0	0.0%
				2BR / 1BA	12	20.0%	896	@40%	\$513	Yes	Yes	0	0.0%
				2BR / 1BA	23	38.3%	896	@50%	\$600	No	Yes	0	0.0%
				2BR / 1BA	15	25.0%	896	@60%	\$625	No	Yes	0	0.0%
				2BR / 1BA	2	3.3%	896	Market	\$650	N/A	Yes	0	0.0%
					60	100.0%						0	0.0%
15	The Commons At Spring Mill 17308 Cayuga Dr Westfield, IN 46074 Hamilton County	Garden (2 stories) 2012 / n/a Family	@30%, @40%,	1BR / 1BA	2	2.8%	835	@30%	\$350	Yes	Yes	0	0.0%
				1BR / 1BA	5	6.9%	835	@40%	\$495	Yes	Yes	0	0.0%
				1BR / 1BA	6	8.3%	835	@50%	\$566	No	Yes	0	0.0%
				1BR / 1BA	3	4.2%	835	@60%	\$667	No	Yes	0	0.0%
				1BR / 1BA	2	2.8%	835	Market	\$706	N/A	Yes	0	0.0%
				2BR / 2BA	6	8.3%	1,096	@30%	\$417	Yes	Yes	0	0.0%
				2BR / 2BA	7	9.7%	1,096	@40%	\$591	Yes	Yes	0	0.0%
				2BR / 2BA	9	12.5%	1,096	@50%	\$671	No	Yes	0	0.0%
				2BR / 2BA	8	11.1%	1,096	@60%	\$777	No	Yes	0	0.0%
				2BR / 2BA	2	2.8%	1,096	Market	\$922	N/A	Yes	0	0.0%
				3BR / 2BA	5	6.9%	1,280	@30%	\$479	Yes	Yes	0	0.0%
				3BR / 2BA	5	6.9%	1,096	@40%	\$680	Yes	Yes	0	0.0%
				3BR / 2BA	6	8.3%	1,096	@50%	\$711	No	Yes	0	0.0%
				3BR / 2BA	4	5.6%	1,096	@60%	\$899	No	Yes	0	0.0%
				3BR / 2BA	2	2.8%	1,096	Market	\$1,019	N/A	Yes	0	0.0%
					72	100.0%						0	0.0%

PROPERTY PROFILE REPORT

Casey Acres

Effective Rent Date	7/15/2018
Location	1270 Sabrina Way Westfield, IN 46074 Hamilton County
Distance	N/A
Units	252
Vacant Units	13
Vacancy Rate	5.2%
Type	Garden (2 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	N/A
Phone	317-804-7024



Market Information

Program	@60%, Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	N/A
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included
Water Heat	not included
Heat	not included
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	813	\$745	\$0	@60%	N/A	N/A	N/A	N/A	None
1	1	Garden (2 stories)	N/A	813	\$745	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Garden (2 stories)	N/A	960	\$785	\$0	@60%	N/A	N/A	N/A	N/A	None
2	2	Garden (2 stories)	N/A	960	\$785	\$0	Market	N/A	N/A	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,146	\$1,073	\$0	@60%	N/A	N/A	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,146	\$1,073	\$0	Market	N/A	N/A	N/A	N/A	None
4	2	Garden (2 stories)	N/A	1,350	\$1,122	\$0	@60%	N/A	N/A	N/A	N/A	None
4	2	Garden (2 stories)	N/A	1,350	\$1,122	\$0	Market	N/A	N/A	N/A	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$745	\$0	\$745	\$0	\$745	1BR / 1BA	\$745	\$0	\$745	\$0	\$745
2BR / 2BA	\$785	\$0	\$785	\$0	\$785	2BR / 2BA	\$785	\$0	\$785	\$0	\$785
3BR / 2BA	\$1,073	\$0	\$1,073	\$0	\$1,073	3BR / 2BA	\$1,073	\$0	\$1,073	\$0	\$1,073
4BR / 2BA	\$1,122	\$0	\$1,122	\$0	\$1,122	4BR / 2BA	\$1,122	\$0	\$1,122	\$0	\$1,122

Casey Acres, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Game room, storage units, pet
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

Management was not available for comment. Information comes from CoStar as well as other online sources of information including the list of LIHTC properties in Indiana from IHCD and HUD. The property offers 252 total units of which 227 are LIHTC units and 25 are market rate units. Only one rent level was provided and as such has been reflected for both the 60 percent AMI and market rate units. A unit mix by rent/income restriction was not available.

Photos



PROPERTY PROFILE REPORT

Cumberland Crossing

Effective Rent Date	10/19/2018
Location	10225 Stage Coach Trail Fishers, IN 46037 Hamilton County
Distance	N/A
Units	232
Vacant Units	2
Vacancy Rate	0.9%
Type	Garden (2 stories)
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Residents come from within county (in search of more affordable housing) and outside of county (in search of better schools and minimizing commute)
Contact Name	Laurie
Phone	317.594.8803



Market Information

Program	@50%, @60%
Annual Turnover Rate	26%
Units/Month Absorbed	21
HCV Tenants	13%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increase of up to 13 percent
Concession	None
Waiting List	None per company policy

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	48	792	\$630	\$0	@50%	No	0	0.0%	yes	None
1	1	Garden (2 stories)	48	792	\$680	\$0	@60%	No	1	2.1%	no	None
2	1	Garden (2 stories)	44	1,004	\$754	\$0	@50%	No	0	0.0%	yes	None
2	1	Garden (2 stories)	44	1,004	\$790	\$0	@60%	No	1	2.3%	yes	None
3	2	Garden (2 stories)	24	1,197	\$872	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	24	1,197	\$910	\$0	@60%	No	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$630	\$0	\$630	\$0	\$630	1BR / 1BA	\$680	\$0	\$680	\$0	\$680
2BR / 1BA	\$754	\$0	\$754	\$0	\$754	2BR / 1BA	\$790	\$0	\$790	\$0	\$790
3BR / 2BA	\$872	\$0	\$872	\$0	\$872	3BR / 2BA	\$910	\$0	\$910	\$0	\$910

Cumberland Crossing, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Carport(\$25.00)	Clubhouse/Meeting Room/Community	None	Walking trails
Garage(\$60.00)	Central Laundry		
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Sport Court		
Swimming Pool			

Comments

The property does not maintain a waiting list per company (Pedcor) policy. The property is achieving maximum allowable rents at the 50 percent AMI level but not at the 60 percent AMI level as the 2018 rent increases were substantial.

Photos



PROPERTY PROFILE REPORT

Deer Chase Apartments

Effective Rent Date	7/30/2018
Location	12190 Whirlaway Drive Noblesville, IN 46060 Hamilton County
Distance	N/A
Units	288
Vacant Units	2
Vacancy Rate	0.7%
Type	Garden (2 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None mentioned
Tenant Characteristics	Majority work in Hamilton County
Contact Name	Alyssa
Phone	317.773.6800



Market Information

Program	@30%, @40%, @50%, @60%, Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	25%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increase of six to nine percent
Concession	None
Waiting List	Yes, 20-40 households (LIHTC) & 10 households (market)

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Deer Chase Apartments, continued

Unit Mix (face rent)

Bed	Bath	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	13	1,033	\$380	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	21	1,033	\$554	\$0	@40%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	107	1,033	\$676	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	3	1,033	\$775	\$0	@60%	Yes	1	33.3%	no	None
2	2	Garden (2 stories)	8	1,033	\$810	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	10	1,180	\$397	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	34	1,180	\$598	\$0	@40%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	35	1,180	\$740	\$0	@50%	Yes	1	2.9%	no	None
3	2	Garden (2 stories)	7	1,180	\$910	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	18	1,180	\$954	\$0	Market	Yes	0	0.0%	no	None
4	2	Garden (2 stories)	10	1,418	\$507	\$0	@30%	Yes	0	0.0%	yes	None
4	2	Garden (2 stories)	10	1,418	\$731	\$0	@40%	Yes	0	0.0%	yes	None
4	2	Garden (2 stories)	7	1,418	\$885	\$0	@50%	Yes	0	0.0%	no	None
4	2	Garden (2 stories)	5	1,418	\$1,054	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@40%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$380	\$0	\$380	\$0	\$380	2BR / 2BA	\$554	\$0	\$554	\$0	\$554
3BR / 2BA	\$397	\$0	\$397	\$0	\$397	3BR / 2BA	\$598	\$0	\$598	\$0	\$598
4BR / 2BA	\$507	\$0	\$507	\$0	\$507	4BR / 2BA	\$731	\$0	\$731	\$0	\$731
@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$676	\$0	\$676	\$0	\$676	2BR / 2BA	\$775	\$0	\$775	\$0	\$775
3BR / 2BA	\$740	\$0	\$740	\$0	\$740	3BR / 2BA	\$910	\$0	\$910	\$0	\$910
4BR / 2BA	\$885	\$0	\$885	\$0	\$885						
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	\$810	\$0	\$810	\$0	\$810						
3BR / 2BA	\$954	\$0	\$954	\$0	\$954						
4BR / 2BA	\$1,054	\$0	\$1,054	\$0	\$1,054						

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Garage(\$0.00)		
Playground	Sport Court		
Swimming Pool			

Comments

Management reported significant demand for LIHTC units in the market. The highest demand is for two-bedroom units for both the LIHTC and the market rate units. Of the LIHTC units, the majority of the demand is for 30, 40, and 50 percent AMI units. The current operation is typical for the property. The majority of the applicants work in Hamilton County and are either current county residents looking for more affordable housing options or live outside the county because of the lack of affordable housing options within the county. The current 50 and 60 percent AMI rents are below the 2018 maximum allowable rents and slightly below the 2017 maximum allowable levels. Management attributed this to the significant increases in maximum allowable rents in recent years and the desire of management to limit the annual rent increases to a reasonable amount.

Photos



PROPERTY PROFILE REPORT

Greystone Apartments

Effective Rent Date	7/30/2018
Location	7160 Oxfordshire Boulevard Noblesville, IN 46060 Hamilton County
Distance	N/A
Units	453
Vacant Units	6
Vacancy Rate	1.3%
Type	Garden (2 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Single family home rentals, Class B properties
Tenant Characteristics	From Hamilton, Madison, and Marion Counties; restaurant industry and social security
Contact Name	Lana
Phone	317-770-9217



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increase, see comments
Concession	None
Waiting List	None per company policy

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	49	792	\$625	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	47	792	\$730	\$0	@60%	No	0	0.0%	no	None
1	1	Garden (2 stories)	84	811	\$830	\$0	Market	No	2	2.4%	N/A	AVG*
2	2	Garden (2 stories)	63	1,090	\$725	\$0	@50%	No	1	1.6%	no	None
2	2	Garden (2 stories)	61	1,090	\$830	\$0	@60%	No	0	0.0%	no	None
2	2	Garden (2 stories)	86	1,257	\$1,020	\$0	Market	No	3	3.5%	N/A	AVG*
3	2	Garden (2 stories)	9	1,341	\$850	\$0	@50%	No	0	0.0%	no	None
3	2	Garden (2 stories)	7	1,341	\$990	\$0	@60%	No	0	0.0%	no	None
3	2	Garden (2 stories)	47	1,356	\$1,249	\$0	Market	No	0	0.0%	N/A	AVG*

Greystone Apartments, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$625	\$0	\$625	\$0	\$625	1BR / 1BA	\$730	\$0	\$730	\$0	\$730
2BR / 2BA	\$725	\$0	\$725	\$0	\$725	2BR / 2BA	\$830	\$0	\$830	\$0	\$830
3BR / 2BA	\$850	\$0	\$850	\$0	\$850	3BR / 2BA	\$990	\$0	\$990	\$0	\$990
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$830	\$0	\$830	\$0	\$830						
2BR / 2BA	\$1,020	\$0	\$1,020	\$0	\$1,020						
3BR / 2BA	\$1,249	\$0	\$1,249	\$0	\$1,249						

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Dishwasher	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking(\$0.00)	On-Site Management		
Playground	Swimming Pool		

Comments

Five of the six vacancies are pre-leased; the one unleased vacancy is the two-bedroom 50 percent AMI unit. The contact reported demand in the market for both additional LIHTC units, particularly the 50 percent AMI units which most people want, but do not necessarily qualify for, because of the lower rents. The property does not have many applicants who are under income but this is likely due to these people not applying given that the property does advertise its minimum income requirements as well as the maximum income requirements for the LIHTC units. The minimum income requirements are three times the monthly rent for all units. The property offers one-year leases for the LIHTC units and six, month and 12 month leases for the market rate units; the 12-month lease is the most popular. Two-bedroom units are most popular among market rate renters while three-bedroom units are most popular for LIHTC renters, but this is due in part to the small number of three-bedroom LIHTC units offered at the property. The property does not maintain a formal waiting list per company policy but it does maintain an interested party list for the LIHTC units. The contact reported a significant need for additional LIHTC units in the count. Tenants and prospective tenants come to the county in search of good schools and better neighborhoods. The majority of the LIHTC tenants who are employed, work in the restaurant industry or are on social security. LIHTC rents were increased by three to six percent on July 1, 2018. With the exception of the three-bedroom market rate unit which had no change, market rents were increased by two to three percent in June 2018.

Photos



PROPERTY PROFILE REPORT

Hamilton Place

Effective Rent Date	7/15/2018
Location	706 W Main Street Arcadia, IN 47305 Hamilton County
Distance	N/A
Units	54
Vacant Units	4
Vacancy Rate	7.4%
Type	One-story
Year Built/Renovated	1993 / 2004
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	N/A
Phone	317-420-1021



Market Information

Program	LIHTC
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	N/A
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included
Water Heat	not included
Heat	not included
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	6	750	\$420	\$0	@60%	N/A	1	16.7%	no	None
2	1	One-story	27	1,000	\$588	\$0	@60%	N/A	1	3.7%	no	None
3	2.5	One-story	15	1,200	\$664	\$0	@60%	N/A	1	6.7%	no	None
4	2	One-story	6	1,400	\$619	\$0	@60%	N/A	1	16.7%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$420	\$0	\$420	\$0	\$420
2BR / 1BA	\$588	\$0	\$588	\$0	\$588
3BR / 2.5BA	\$664	\$0	\$664	\$0	\$664
4BR / 2BA	\$619	\$0	\$619	\$0	\$619

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Oven	Refrigerator		
Property		Premium	Other
Central Laundry	Off-Street Parking(\$0.00)	None	None

Comments

Management was unavailable for comment. Information contained herein is based on information from CoStar, the HUD database of LIHTC properties, and the list of LIHTC properties in Indiana published by IHCD. According to the list of LIHTC properties in Indiana, the property reportedly has 30 percent AMI units (6 units), 40 percent AMI units (12 units), 50 percent AMI units (28 units), and 60 percent AMI units (eight units), but only one rent level was provided by CoStar and the unit mix by AMI level was not available. We have therefore reflected all units as 60 percent AMI units in the unit mix table.

Photos



PROPERTY PROFILE REPORT

Home Place Gardens

Effective Rent Date	7/31/2018
Location	1119 E 106th St Indianapolis, IN 46280 Hamilton County
Distance	N/A
Units	10
Vacant Units	0
Vacancy Rate	0.0%
Type	Duplex (age-restricted)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None mentioned
Tenant Characteristics	Seniors 55 and over
Contact Name	Becky
Phone	N/A



Market Information

Program	@50%
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. in Rent	N/Ap
Concession	None
Waiting List	Yes, combined waiting list of approximately 300 households for all HAND properties

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Duplex	6	768	\$599	\$0	@50%	Yes	0	0.0%	no	None
2	1	Duplex	2	867	\$731	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Duplex	2	N/A	N/A	\$0	@50%	N/A	N/A	N/A	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$599	\$0	\$599	\$0	\$599
2BR / 1BA	\$731	\$0	\$731	\$0	\$731
3BR / 2BA	N/A	\$0	N/A	\$0	N/A

Home Place Gardens, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Garbage Disposal	Microwave		
Oven	Pull Cords		
Refrigerator	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
None		None	None

Comments

The property is owned by HAND, a local non-profit that provides affordable housing and as such the rents are not at the maximum allowable levels despite strong demand for affordable housing in the market. The majority of the units at the property target seniors ages 55 and over but the average age is much higher (75 years); the two three-bedroom units are filled by households referred to HAND by Prevail Inc. of Hamilton County for survivors of domestic violence. The majority of the tenants are Hamilton County residents at the time of application. The property leased up quickly, but exact details of the lease-up period were not available. Information on voucher tenants was also not available. The property shares a waiting list with its sister properties and it is currently two years in length with an estimated 300 households.

Photos



PROPERTY PROFILE REPORT

Lakeside Gardens

Effective Rent Date	7/31/2018
Location	290 IN-19 Cicero, IN 46034 Hamilton County
Distance	N/A
Units	5
Vacant Units	0
Vacancy Rate	0.0%
Type	Duplex (age-restricted)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None mentioned
Tenant Characteristics	Seniors 62 and over; majority are from Hamilton County
Contact Name	Becky
Phone	N/A



Market Information

Program	@50%
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	40%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increase of 23 percent
Concession	None
Waiting List	Yes, combined waiting list of approximately 300 households for all HAND properties

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Duplex	5	873	\$595	\$0	@50%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$595	\$0	\$595	\$0	\$595

Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpeting		
Dishwasher		
Oven		
Refrigerator		
Washer/Dryer hookup		
Property	Premium	Other
None	None	None

Comments

The property targets seniors ages 62 and over. The property reportedly leased up quickly (exact absorption information was not available) and is typically 95 percent occupied or higher. The property shares a waiting list with its sister properties in Hamilton County (i.e. properties owned by HAND, a local non-profit geared toward providing affordable housing) that is currently approximately two years in length and consists of 300 households. The rents are not at the maximum allowable levels. The rents for existing tenants increased by 4.1 percent in 2018. Rents for new move-ins increased by 23 percent.

Photos



PROPERTY PROFILE REPORT

Meredith Meadows Senior Apartments

Effective Rent Date	1/25/2019
Location	15367 Meredith Meadows Dr E Noblesville, IN 46060 Hamilton County
Distance	N/A
Units	84
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (age-restricted)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None
Tenant Characteristics	Seniors 55 and over, mostly local as well as surrounding areas
Contact Name	Joy
Phone	317-773-8127



Market Information

Program	@30%, @30% (HOME), @40%, @50%, @50%
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	19%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, approximately six to 12 months for units at 60 percent AMI and approximately five years for units at 50 percent AMI or below.

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	4	797	\$315	\$0	@30% (HOME)	Yes	0	0.0%	no	None
1	1	Garden	4	797	\$460	\$0	@40%	Yes	0	0.0%	no	None
1	1	Garden	5	797	\$605	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden	1	797	\$577	\$0	@50% (HOME)	Yes	0	0.0%	no	None
1	1	Garden	6	797	\$750	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden	10	875	\$375	\$0	@30%	Yes	0	0.0%	no	None
2	1	Garden	1	797	\$375	\$0	@30% (HOME)	Yes	0	0.0%	no	None
2	1	Garden	16	875	\$549	\$0	@40%	Yes	0	0.0%	no	None
2	1	Garden	15	875	\$722	\$0	@50%	Yes	0	0.0%	no	None
2	1	Garden	4	875	\$706	\$0	@50% (HOME)	Yes	0	0.0%	no	None
2	1	Garden	18	875	\$896	\$0	@60%	Yes	0	0.0%	no	None

Meredith Meadows Senior Apartments, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@40%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$315	\$0	\$315	\$0	\$315	1BR / 1BA	\$460	\$0	\$460	\$0	\$460
2BR / 1BA	\$375	\$0	\$375	\$0	\$375	2BR / 1BA	\$549	\$0	\$549	\$0	\$549
@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$577 - \$605	\$0	\$577 - \$605	\$0	\$577 - \$605	1BR / 1BA	\$750	\$0	\$750	\$0	\$750
2BR / 1BA	\$706 - \$722	\$0	\$706 - \$722	\$0	\$706 - \$722	2BR / 1BA	\$896	\$0	\$896	\$0	\$896

Amenities

In-Unit			Security			Services		
Balcony/Patio		Blinds	None			None		
Carpeting		Central A/C						
Coat Closet		Dishwasher						
Exterior Storage		Fireplace						
Garbage Disposal		Oven						
Refrigerator		Walk-In Closet						
Washer/Dryer		Washer/Dryer hookup						
Property			Premium			Other		
Business Center/Computer Lab		Clubhouse/Meeting Room/Community	None			Walking/biking trail, game room		
Off-Street Parking(\$0.00)		On-Site Management						

Comments

The property targets seniors 55 and over. The current performance is reportedly typical for the property. contact reported significant demand for additional age-restricted LIHTC units, particularly at the 40 and 50 percent AMI levels. Seniors in the market definitely want one-story units similar to the design offered at this property. Current residents have preference for units as they become available. As such, some residents will take a 60 percent AMI unit until a lower level AMI unit becomes available at which point they will then take that unit. As a result, many of the new move-ins are for units at the 60 percent AMI level.

Photos



PROPERTY PROFILE REPORT

Pebble Brook Gardens

Effective Rent Date	7/31/2018
Location	17986 Pebble Brook Blvd Noblesville, IN 46062 Hamilton County
Distance	N/A
Units	9
Vacant Units	0
Vacancy Rate	0.0%
Type	Duplex (age-restricted)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None mentioned
Tenant Characteristics	Seniors 55 and over; majority from Hamilton County, average age 75
Contact Name	N/A
Phone	N/A



Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	44%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increase of 26 to 27 percent
Concession	None
Waiting List	Yes, combined waiting list of approximately 300 households for all HAND properties (estimated at two years)

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Duplex	N/A	873	\$595	\$0	@50%	Yes	0	N/A	no	None
2	1	Duplex	N/A	873	\$625	\$0	@60%	Yes	0	N/A	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$595	\$0	\$595	\$0	\$595	2BR / 1BA	\$625	\$0	\$625	\$0	\$625

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Garbage Disposal		
Microwave	Oven		
Pull Cords	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Off-Street Parking(\$0.00)		None	None

Comments

The property targets seniors ages 55 and over. The property reportedly leased up quickly (exact absorption information was not available) and is typically 95 percent occupied or better. The property shares a waiting list with its sister properties in Hamilton County (i.e. properties owned by HAND, a local non-profit geared toward providing affordable housing) that is currently approximately two years in length and consists of 300 households. The rents are not at the maximum allowable levels as the property is owned by HAND, a local non-profit whose mission is to provide affordable housing. The rents for existing tenants increased by five to six percent in 2018. Rents for new move-ins increased by 26 to 27 percent.

Photos



PROPERTY PROFILE REPORT

Plum Tree Gardens

Effective Rent Date	7/31/2018
Location	1250 S 6th St Noblesville, IN 46060 Hamilton County
Distance	N/A
Units	6
Vacant Units	0
Vacancy Rate	0.0%
Type	Duplex (age-restricted)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None mentioned
Tenant Characteristics	Seniors 55 and over, majority from Hamilton County, average age 75
Contact Name	Becky
Phone	N/A



Market Information

Program	@40%, @50%
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	83%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increase of 11 to 13 percent
Concession	None
Waiting List	Yes, combined waiting list of approximately 300 households for all HAND properties

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Duplex	N/A	856	\$530	\$0	@40%	Yes	0	N/A	no	None
2	1	Duplex	N/A	856	\$575	\$0	@50%	Yes	0	N/A	no	None

Unit Mix

@40%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$530	\$0	\$530	\$0	\$530	2BR / 1BA	\$575	\$0	\$575	\$0	\$575

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Microwave		
Oven	Pull Cords		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Off-Street Parking(\$0.00)		None	None

Comments

The property is owned by HAND, a local non-profit that provides affordable housing and as such the rents are not at the maximum allowable levels despite strong demand for affordable housing in the market. The property targets seniors ages 55 and over but the average age is much higher (75 years). The majority of the tenants are Hamilton County residents at the time of application. The rents for existing tenants increased by two to four percent; rents for new move-in tenants increased by 11 to 13 percent. The property shares a waiting list with its sister properties and it is currently two years in length with an estimated 300 households.

Photos



PROPERTY PROFILE REPORT

Princeton Lakes

Effective Rent Date	7/30/2018
Location	17955 Murray Place Noblesville, IN 46060 Hamilton County
Distance	N/A
Units	208
Vacant Units	7
Vacancy Rate	3.4%
Type	Garden (2 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Cumberland Crossing, Deer Chase, Rivers Edge
Tenant Characteristics	Majority work in Hamilton County
Contact Name	Pedcor Mgmt.
Phone	317-587-0320



Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	12%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increase of four to eight percent
Concession	None
Waiting List	Does not maintain per company policy

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	16	790	\$580	\$0	@50%	No	N/A	N/A	no	None
1	1	Garden (2 stories)	24	790	\$675	\$0	@60%	No	N/A	N/A	no	None
2	2	Garden (2 stories)	36	1,003	\$680	\$0	@50%	No	N/A	N/A	no	None
2	2	Garden (2 stories)	68	1,003	\$735	\$0	@60%	No	N/A	N/A	no	None
3	2	Garden (2 stories)	20	1,195	\$780	\$0	@50%	No	N/A	N/A	no	None
3	2	Garden (2 stories)	44	1,195	\$830	\$0	@60%	No	N/A	N/A	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$580	\$0	\$580	\$0	\$580	1BR / 1BA	\$675	\$0	\$675	\$0	\$675
2BR / 2BA	\$680	\$0	\$680	\$0	\$680	2BR / 2BA	\$735	\$0	\$735	\$0	\$735
3BR / 2BA	\$780	\$0	\$780	\$0	\$780	3BR / 2BA	\$830	\$0	\$830	\$0	\$830

Princeton Lakes, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Dishwasher	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking(\$0.00)	On-Site Management		
Playground	Swimming Pool		

Comments

The property does not maintain a waiting list as company (Pedcor) policy; instead they operate on a first-come-first-served basis. The contact indicated that the property is 96.6 percent occupied and 100 percent pre-leased. Demand is reportedly significant in the area for affordable housing in part because there is a very small supply of affordable units in the market coupled with low turnover, which exacerbates problems stemming from limited supply. The highest demand is for one-bedroom units though this was attributed to the low turnover of this unit type. There is reportedly an even demand for 50 and 60 percent AMI units. Applicants are evaluated and approved/rejected based on rental history, time on job, and income ratio. The property does have a notable number of applicants that are over income ranging from \$20 to \$200 over the limits but these households are still unable to afford the market rents in the area which are significantly higher than the rents at this property. Historically management referred over income applicants to a property across the street but the property changed ownership in the past three months and the new owners significantly increased rents, for example from \$900 to \$1,200 for the two-bedroom units. Despite the reported significant demand in the market, the property is not achieving 2018 maximum allowable rents. In fact, the current rents, which were raised by four to eight percent in April 2018, are still slightly below the 2017 maximum allowable levels. Management believes there is definitely demand for 70 percent and 80 percent AMI units. Over-income applicants are now referred to older market rate properties such as Rivers Edge, which generally have lower rents than new construction; income-qualified applicants are referred to sister property, Cumberland Crossing, in Fishers; and, under-income applicants are referred to Deer Chase, a LIHTC property in Hamilton County that offers 30 and 40 percent AMI units.

The majority of current residents work in Hamilton County and the majority of interested applicants work in the county and are looking for housing closer to that employment. The majority work in retail (grocery, restaurants, Walmart, etc). Some applicants in particular have referenced the desire to want to live within walking distance to employment because there is no public transportation in the area and the individual/household either does not have or has unreliable private transportation. There are currently five senior households at the property; management indicated mixed demand among senior residents and applicants for age-restricted housing versus a general tenancy housing property. While management reported demand for all unit types, the strongest demand was reported for one-bedroom units, particularly for households who rely exclusively on social security. The property receives some requests for four-bedroom units but most households are size-eligible for three-bedroom units and would prefer the lower rent of a three-bedroom unit compared to a four-bedroom unit.

Photos



PROPERTY PROFILE REPORT

Roper Capstone

Effective Rent Date	7/31/2018
Location	388 S 8th St Noblesville, IN 46060 Hamilton County
Distance	N/A
Units	6
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (2 stories)
Year Built/Renovated	N/A / 2016
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None mentioned
Tenant Characteristics	Majority from Hamilton County
Contact Name	Becky
Phone	N/A



Market Information

Program	@40%, @50%
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	17%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increase of three to ten percent
Concession	None
Waiting List	Yes, combined waiting list of approximately 300 households for all HAND properties

Utilities

A/C	included -- central
Cooking	included -- electric
Water Heat	included -- electric
Heat	included -- electric
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (2 stories)	1	579	\$500	\$0	@40%	Yes	0	0.0%	no	None
1	1	Lowrise (2 stories)	1	579	\$525	\$0	@40%	Yes	0	0.0%	no	None
1	1	Lowrise (2 stories)	2	579	\$625	\$0	@50%	Yes	0	0.0%	no	None
1	1	Lowrise (2 stories)	2	579	\$625	\$0	@50%	Yes	0	0.0%	no	None

Unit Mix

@40%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$500 - \$525	\$0	\$500 - \$525	-\$116	\$384 - \$409	1BR / 1BA	\$625	\$0	\$625	-\$116	\$509

Roper Capstone, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
None		None	None

Comments

The property is typically 95 percent occupied or better. A single waiting list is used for all of HAND's properties and currently there are 300 households with an estimated waiting period of two years. The rents for existing tenants were increased by two percent over the past year; the rents for new move-ins increased by three to ten percent. Two units have in-unit washer/dryer appliances.

Photos



PROPERTY PROFILE REPORT

Roper Lofts

Effective Rent Date	7/31/2018
Location	304 & 347 S. 8th Street Noblesville, IN 46060 Hamilton County
Distance	N/A
Units	8
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (2 stories)
Year Built/Renovated	N/A / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None mentioned
Tenant Characteristics	Majority are from Hamilton County
Contact Name	Becky
Phone	N/A



Market Information

Program	@40%, @50%
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	25%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increase of 13 to 14 percent
Concession	None
Waiting List	Yes, combined waiting list of approximately 300 households for all HAND properties

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (2 stories)	4	579	\$520	\$0	@40%	Yes	0	0.0%	yes	None
1	1	Lowrise (2 stories)	4	579	\$525	\$0	@50%	Yes	0	0.0%	no	None

Unit Mix

@40%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$520	\$0	\$520	-\$36	\$484	1BR / 1BA	\$525	\$0	\$525	-\$36	\$489

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Garbage Disposal		
Microwave	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Central Laundry	Off-Street Parking(\$0.00)	None	None

Comments

The property is typically 95 percent occupied or better. A single waiting list is used for all of HAND's properties and currently there are 300 households with an estimated waiting period of two years. The rents for existing tenants were increased by two percent over the past year; the rents for new move-ins increased by three to ten percent. One building has washer/dryer appliances included in the unit; these units rent for more per month and also include all utilities; the second building has a central laundry facility. Units range in size from 546 to 612 square feet in size; we have reflected the average unit size in the unit mix.

Photos



PROPERTY PROFILE REPORT

Spicewood Gardens

Effective Rent Date	1/17/2019
Location	801 Ginger Lane Sheridan, IN 46069 Hamilton County
Distance	N/A
Units	60
Vacant Units	0
Vacancy Rate	0.0%
Type	Duplex (age-restricted)
Year Built/Renovated	2009/2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Seniors 55 and older; majority are from the Sheridan area and the remaining tenants are from various parts of county and Indiana; average age is 75
Contact Name	Becky
Phone	317-758-5180



Market Information

Program	@30%, @40%, @50%, @60%, Market
Annual Turnover Rate	3%
Units/Month Absorbed	9
HCV Tenants	12%
Leasing Pace	Within 30 days
Annual Chg. in Rent	Increased 0 to 14% since July 2018
Concession	None
Waiting List	Yes, the waiting list is closed and has 300 households on it.

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Duplex	8	896	\$404	\$0	@30%	Yes	0	0.0%	no	None
2	1	Duplex	12	896	\$550	\$0	@40%	Yes	0	0.0%	no	None
2	1	Duplex	23	896	\$600	\$0	@50%	Yes	0	0.0%	no	None
2	1	Duplex	15	896	\$625	\$0	@60%	Yes	0	0.0%	no	None
2	1	Duplex	2	896	\$650	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@40%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$404	\$0	\$404	\$0	\$404	2BR / 1BA	\$550	\$0	\$550	\$0	\$550
@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$600	\$0	\$600	\$0	\$600	2BR / 1BA	\$625	\$0	\$625	\$0	\$625
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 1BA	\$650	\$0	\$650	\$0	\$650						

Spicewood Gardens, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Hand Rails	Microwave		
Oven	Pull Cords		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	game area, library, garden
Exercise Facility	Garage(\$0.00)		
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area			

Comments

The property was built in three phases: phase I in 2009, phase II in 2012, and phase III in 2015; this profile reflects all units across the three phases. Despite strong demand and consistent high occupancy rates and an extensive waiting list, the rents are not set at the maximum allowable levels as the property is owned by HAND, a non-profit organization, and the contact stated the majority of tenants would be income burdened by any significant rent increases. The majority of the tenants are from Hamilton County and the average age is 75. Typical occupancy is reportedly 100 percent. Select units at the 50 percent AMI level have attached garages. Rents for units at the 30 percent AMI level have increased 14 percent since July 2018 and rents for units at the 40 percent AMI level have increased seven percent over the same period. Rents for the property's market rate units, and units at the 50 and 60 percent AMI levels have not increased since July 2018.

Photos





PROPERTY PROFILE REPORT

The Commons At Spring Mill

Effective Rent Date	8/02/2018
Location	17308 Cayuga Dr Westfield, IN 46074 Hamilton County
Distance	N/A
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Casey Acres
Tenant Characteristics	Mixed tenancy
Contact Name	Jerry
Phone	317-804-7550



Market Information

Program	@30%, @40%, @50%, @60%, Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	8%
Leasing Pace	Pre-leased
Annual Chg. in Rent	N/A
Concession	None
Waiting List	Yes, 18 to 51 households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

The Commons At Spring Mill, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	835	\$350	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	5	835	\$495	\$0	@40%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	6	835	\$566	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	3	835	\$667	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	2	835	\$706	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	6	1,096	\$417	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	7	1,096	\$591	\$0	@40%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	9	1,096	\$671	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	8	1,096	\$777	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	2	1,096	\$922	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	5	1,280	\$479	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	5	1,096	\$680	\$0	@40%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	6	1,096	\$711	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	4	1,096	\$899	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	2	1,096	\$1,019	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@40%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$350	\$0	\$350	\$54	\$404	1BR / 1BA	\$495	\$0	\$495	\$54	\$549
2BR / 2BA	\$417	\$0	\$417	\$60	\$477	2BR / 2BA	\$591	\$0	\$591	\$60	\$651
3BR / 2BA	\$479	\$0	\$479	\$64	\$543	3BR / 2BA	\$680	\$0	\$680	\$64	\$744
@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$566	\$0	\$566	\$54	\$620	1BR / 1BA	\$667	\$0	\$667	\$54	\$721
2BR / 2BA	\$671	\$0	\$671	\$60	\$731	2BR / 2BA	\$777	\$0	\$777	\$60	\$837
3BR / 2BA	\$711	\$0	\$711	\$64	\$775	3BR / 2BA	\$899	\$0	\$899	\$64	\$963
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$706	\$0	\$706	\$54	\$760						
2BR / 2BA	\$922	\$0	\$922	\$60	\$982						
3BR / 2BA	\$1,019	\$0	\$1,019	\$64	\$1,083						

The Commons At Spring Mill, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Ceiling Fan
Oven
Walk-In Closet

Security

None

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Off-Street Parking(\$0.00)
Playground

Clubhouse/Meeting Room/Community
Central Laundry
On-Site Management

Premium

None

Other

Game room

Comments

All units at the property are income-restricted at 60 percent AMI, but rents are restricted at 30, 40, 50, and 60 percent AMI. As a result, the 30 percent AMI units are in the most demand. The 30 and 40 percent rents are at the 2018 maximum allowable levels but the 50 and 60 percent AMI rents are below the 2017 and 2018 maximum allowable rents. The property is owned by a non-profit that operates in the greater Indianapolis area, Community Action of Greater Indianapolis (CAGI). Of the units offered, two-bedroom units are in the most demand. When full, the property refers applicants to Casey Acres but all units at Casey Acres are rent and income restricted at the 60 percent AMI level. Storage units lease for an additional \$30 to \$35 per month depending on size. Garages lease for an additional \$60 per month. While the majority of the garages are leased, there are a large number of storage units that are vacant. The storage units are available for non-residents as well; currently 50 percent of storage units are leased by residents. The property is 100 percent occupied with a waiting list of approximately one year in length; this includes 51 households for one-bedroom units, 30 households for two-bedroom units, and 18 households for three-bedroom units. The waiting includes only those people who have submitted an application. The property also maintains a prospects list which includes all people who call, email, or walk-in and this list currently has 69 households. The manager indicated that there is significant demand for LIHTC units in the market, particularly with the rents at the lower AMI levels.

Photos



PROPERTY PROFILE REPORT

Valley Farms

Effective Rent Date	8/05/2018
Location	1001 S Union St Westfield, IN 46074 Hamilton County
Distance	N/A
Units	92
Vacant Units	8
Vacancy Rate	8.7%
Type	Various (2 stories)
Year Built/Renovated	1978 / 1994
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Majority either live or work in Hamilton County
Contact Name	Rebecca
Phone	(317) 896-3010



Market Information

Program	LIHTC/USDA
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	44%
Leasing Pace	N/A
Annual Chg. in Rent	Increase of one to two percent
Concession	None
Waiting List	Yes, ten households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	696	\$394	\$0	@50% (USDA)	Yes	N/A	N/A	N/A	None
1	1	Garden (2 stories)	N/A	696	\$490	\$0	@60% (USDA)	Yes	N/A	N/A	N/A	None
2	1	Garden (2 stories)	N/A	840	\$583	\$0	@50% (USDA)	Yes	N/A	N/A	N/A	None
2	1	Garden (2 stories)	N/A	840	\$468	\$0	@60% (USDA)	Yes	N/A	N/A	N/A	None
2	1.5	Townhouse (2 stories)	N/A	840	\$650	\$0	@50% (USDA)	Yes	N/A	N/A	N/A	None
2	1.5	Townhouse (2 stories)	N/A	840	\$808	\$0	@60% (USDA)	Yes	N/A	N/A	N/A	None
3	1	Garden (2 stories)	N/A	1,296	\$525	\$0	@50% (USDA)	Yes	N/A	N/A	N/A	None
3	1	Garden (2 stories)	N/A	1,296	\$655	\$0	@60% (USDA)	Yes	N/A	N/A	N/A	None
3	1.5	Townhouse (2 stories)	N/A	1,096	\$688	\$0	@50% (USDA)	Yes	N/A	N/A	N/A	None
3	1.5	Townhouse (2 stories)	N/A	1,096	\$863	\$0	@60% (USDA)	Yes	N/A	N/A	N/A	None
4	1.5	Townhouse (2 stories)	N/A	1,396	\$735	\$0	@50%	Yes	N/A	N/A	N/A	None
4	1.5	Townhouse (2 stories)	N/A	1,096	\$923	\$0	@60% (USDA)	Yes	N/A	N/A	N/A	None

Valley Farms, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$394	\$0	\$394	\$0	\$394	1BR / 1BA	\$490	\$0	\$490	\$0	\$490
2BR / 1BA	\$583	\$0	\$583	\$0	\$583	2BR / 1BA	\$468	\$0	\$468	\$0	\$468
2BR / 1.5BA	\$650	\$0	\$650	\$0	\$650	2BR / 1.5BA	\$808	\$0	\$808	\$0	\$808
3BR / 1BA	\$525	\$0	\$525	\$0	\$525	3BR / 1BA	\$655	\$0	\$655	\$0	\$655
3BR / 1.5BA	\$688	\$0	\$688	\$0	\$688	3BR / 1.5BA	\$863	\$0	\$863	\$0	\$863
4BR / 1.5BA	\$735	\$0	\$735	\$0	\$735	4BR / 1.5BA	\$923	\$0	\$923	\$0	\$923

Amenities

In-Unit		Security	Services
Blinds	Central A/C	None	None
Oven	Refrigerator		
Property		Premium	Other
Basketball Court	Central Laundry	None	Pond
Off-Street Parking(\$0.00)	On-Site Management		
Playground			

Comments

The property offers one, two, and three-bedroom flats as well as two, three, and four-bedroom townhomes. The property is a USDA/LIHTC property offering 50 and 60 percent AMI units. The rents were not available by AMI level and have instead been listed as basic rents (assumed to be 50 percent AMI units) to market rents (assumed to be the 60 percent AMI units). The property has 30 USDA rental assistance units and there is one tenant using a Section 8 Housing Choice Voucher; because the unit mix by rental assistance unit was not available we have included the 30 USDA rental assistance units with the Section 8 Housing Choice Voucher tenants. The majority of tenants without rental assistance are paying rents near the basic (listed as 50 percent AMI) rents. There are eight vacancies all of which have applications pending; the waiting list independent of these pending applications is approximately ten households in length. Tenants must have an income of at least 2.5 times the rent, have a credit score of approximately 550, and pass a background check. The property refers applicants who are in need of immediate housing to Noble Manor. Demand in the area is reportedly significant for income-based housing. The majority of the tenants and households on the waiting list are Hamilton County residents or are employed in Hamilton County and looking for housing closer to that employment; many relocate from other cities or towns in Hamilton County as Westfield is a highly desirable location.

Photos



Property Name	Address	City	Income Requirement	Type	Tenancy	Number of Units	Year Built	Absorption	Unit Types Offered	Minimum Asking Rent	Maximum Asking Rent	Average Asking Rent	Concession	Utility Structure	Occupancy Rate	Leased Rate	Waiting List	Current Voucher Tenancy	Rent Change within Past Year
Alexandria of Carmel	1411 Fairfax Manor Dr	Carmel	3x monthly rent	Garden	Family	324	2007	N/Av	Studio				None	Tenant pays all utilities	94%	98%	Yes, four households	Do not accept	None
									1 BR	\$799	\$929	\$864							
									2 BR	\$934	\$1,229	\$1,082							
									3 BR	\$1,299	\$1,299	\$1,299							
									4 BR										
Avant	8771, 12890 Old Meridian St	Carmel	3x monthly rent	Garden	Family	303	2018	20	Studio	\$1,100	\$1,150	\$1,125	None	Tenant pays all utilities	-	45%	N/Ap	Do not accept	Yes, increase of \$50 - \$100 since pre-leasing began in January 2018
									1 BR	\$1,119	\$1,139	\$1,129							
									2 BR	\$1,429	\$1,584	\$1,507							
									3 BR	\$2,100	\$2,200	\$2,150							
									4 BR										
Bridgewater	14916 Riverdale Dr S	Carmel	3x monthly rent	Garden	Family	306	2014-2017		Studio				None	Tenant pays all utilities	94%	97%	None	Do not accept	Yes, increase of \$300
									1 BR	\$1,021	\$1,338	\$1,180							
									2 BR	\$1,320	\$1,574	\$1,447							
									3 BR	\$1,440	\$2,042	\$1,741							
									4 BR										
Carmel Center	6000, 675 Beacon St	Carmel	None, qualifications are based on credit	Garden & Townhome	Family	322	2004		Studio				None	Tenant pays all utilities	94%	87%	None	Accept but 0% utilizing	Rents change regularly, unable to estimate annual change
									1 BR	\$1,044	\$1,151	\$1,098							
									2 BR	\$1,290	\$1,725	\$1,508							
									3 BR										
									4 BR	\$2,083	\$2,083	\$2,083							
Carmel Hills	425 Lark Drive	Carmel		Garden	Family	98	1969		Studio				Yes, limited		95%	95%			
									1 BR	\$744	\$744	\$744							
									2 BR	\$789	\$900	\$845							
									3 BR	\$1,133	\$1,133	\$1,133							
									4 BR										
Carmel Landing	2223 E 151st St	Carmel	2.5 x monthly rent	Garden & Townhome; some one-story units	Family	296	1996		Studio				Look & lease waive the application fee (\$60-\$100)	Tenant pays all utilities	96%	98%	None	Don't accept	Increase of 3-5%
									1 BR	\$745	\$1,155	\$950							
									2 BR	\$742	\$1,169	\$956							
									3 BR	\$909	\$10,493	\$5,701							
									4 BR										
Carmel Woods	1010 Clubhouse Ct	Carmel	None, mostly credit based	Garden & Townhome	Family	314	1986		Studio				None	None	97%	98.*%	None	Yes accept but currently 0%	Increase of 2-3%
									1 BR	\$809	\$819	\$814							
									2 BR	\$859	\$1,009	\$934							
									3 BR	\$1,069	\$1,249	\$1,159							
									4 BR										
Governor Square	1825 Jefferson Dr W	Carmel	3 x monthly rent	Garden, Cottages, Ranches, Townhomes	Family														

Property Name	Address	City	Income Requirement	Type	Tenancy	Number of Units	Year Built	Absorption	Unit Types Offered	Minimum Asking Rent	Maximum Asking Rent	Average Asking Rent	Concession	Utility Structure	Occupancy Rate	Leased Rate	Waiting List	Current Voucher Tenancy	Rent Change within Past Year
Alexandria of Carmel	1411 Fairfax Manor Dr	Carmel	3x monthly rent	Garden	Family	324	2007	N/Av	Studio				None	Tenant pays all utilities	94%	98%	Yes, four households	Do not accept	None
									1 BR	\$799	\$929	\$864							
									2 BR	\$934	\$1,229	\$1,082							
									3 BR	\$1,299	\$1,299	\$1,299							
									4 BR										
Avant	8771, 12890 Old Meridian St	Carmel	3x monthly rent	Garden	Family	303	2018	20	Studio	\$1,100	\$1,150	\$1,125	None	Tenant pays all utilities	-	45%	N/Ap	Do not accept	Yes, increase of \$50 - \$100 since pre-leasing began in January 2018
									1 BR	\$1,119	\$1,139	\$1,129							
									2 BR	\$1,429	\$1,584	\$1,507							
									3 BR	\$2,100	\$2,200	\$2,150							
									4 BR										
Bridgewater	14916 Riverdale Dr S	Carmel	3x monthly rent	Garden	Family	306	2014-2017		Studio				None	Tenant pays all utilities	94%	97%	None	Do not accept	Yes, increase of \$300
									1 BR	\$1,021	\$1,338	\$1,180							
									2 BR	\$1,320	\$1,574	\$1,447							
									3 BR	\$1,440	\$2,042	\$1,741							
									4 BR										
Carmel Center	6000, 675 Beacon St	Carmel	None, qualifications are based on credit	Garden & Townhome	Family	322	2004		Studio				None	Tenant pays all utilities	94%	87%	None	Accept but 0% utilizing	Rents change regularly, unable to estimate annual change
									1 BR	\$1,044	\$1,151	\$1,098							
									2 BR	\$1,290	\$1,725	\$1,508							
									3 BR										
									4 BR	\$2,083	\$2,083	\$2,083							
Carmel Hills	425 Lark Drive	Carmel		Garden	Family	98	1969		Studio				Yes, limited		95%	95%			
									1 BR	\$744	\$744	\$744							
									2 BR	\$789	\$900	\$845							
									3 BR	\$1,133	\$1,133	\$1,133							
									4 BR										
Carmel Landing	2223 E 151st St	Carmel	2.5 x monthly rent	Garden & Townhome; some one-story units	Family	296	1996		Studio				Look & lease waive the application fee (\$60-\$100)	Tenant pays all utilities	96%	98%	None	Don't accept	Increase of 3-5%
									1 BR	\$745	\$1,155	\$950							
									2 BR	\$742	\$1,169	\$956							
									3 BR	\$909	\$10,493	\$5,701							
									4 BR										
Carmel Woods	1010 Clubhouse Ct	Carmel	None, mostly credit based	Garden & Townhome	Family	314	1986		Studio				None	None	97%	98.*%	None	Yes accept but currently 0%	Increase of 2-3%
									1 BR	\$809	\$819	\$814							
									2 BR	\$859	\$1,009	\$934							
									3 BR	\$1,069	\$1,249	\$1,159							
									4 BR										
Govenor Square	1825 Jefferson Dr W	Carmel	3 x monthly rent	Garden, Cottages, Ranches, Townhomes	Family	214	1972/sele ct units renovated		Studio				July 2018: 1 month free select units; \$10 carport (\$25 instead of \$35)	None	83%	87%	None	Don't accept	Changes daily; stable since Feb 2018
									1 BR	\$790	\$1,010	\$900							
									2 BR	\$862	\$1,070	\$966							
									3 BR	\$1,007	\$1,460	\$1,234							
									4 BR										
Gramercy	945 Mohawk Hills Dr	Carmel	2.5 x monthly rent	Garden, Townhomes	Family	548	1967/201 5		Studio				None	None	98%			Don't accept	Changes daily; on average increase over past year
									1 BR	\$930	\$1,000	\$965							
									2 BR	\$950	\$1,150	\$1,050							
									3 BR	\$1,290	\$1,420	\$1,355							
									4 BR										
Highpointe on Meridian	13415 Highpointe Blvd	Carmel	None	Garden	Family	235	2016	13	Studio				None	None	97%		5 HH	Don't accept	Increase of 3-5%
									1 BR	\$980	\$1,100	\$1,040							
									2 BR	\$1,165		\$1,165							
									3 BR	\$1,600	\$2,000	\$1,800							
									4 BR										
Lakes of Carmel	382 Arbor Dr	Carmel	3 x monthly rent (1-person) 2 x monthly rent (2-person)	Garden	Family	324	1980s		Studio				None	None	98%	99%	5 HH	Don't accept	Increase of 1-2%
									1 BR	\$814	\$884	\$849							
									2 BR	\$1,024	\$1,114	\$1,069							
									3 BR										
									4 BR										
Lakeside Apartments of Carmel	12484 Breaklines St	Carmel	Credit score & deposit increases as credit score decreases	Garden	Family	283	2016	10	Studio						96%	96%		Don't accept	Changes daily, definitely an increase over past year
									1 BR	\$1,075	\$1,150	\$1,113							
									2 BR	\$1,128	\$1,540	\$1,334							
									3 BR	\$1,800		\$1,800							
									4 BR										

Property Name	Address	City	Income Requirement	Type	Tenancy	Number of Units	Year Built	Absorption	Unit Types Offered	Minimum Asking Rent	Maximum Asking Rent	Average Asking Rent	Concession	Utility Structure	Occupancy Rate	Leased Rate	Waiting List	Current Voucher Tenancy	Rent Change within Past Year
Legacy Town Flats	1447 L Community Dr	Carmel	None	Garden, Townhome	Family	364	2010		Studio				None	None	94%	94%		Don't accept	Changes daily
									1 BR	\$915	\$1,209	\$1,062							
									2 BR	\$1,135	\$1,424	\$1,280							
									3 BR	\$1,415	\$1,629	\$1,522							
									4 BR										
North Haven of Carmel	4690 Haven Point Blvd	Indianapolis	3 x monthly rent	Garden	Family	266	2003		Studio				Look and lease \$100 off	None	98%	98%	6 HH	Don't accept	Changes daily, increase over past year
									1 BR	\$770	\$888	\$829							
									2 BR	\$850	\$1,158	\$1,004							
									3 BR	\$1,335	\$1,350	\$1,343							
									4 BR										
Main Street on the Monon	60 Knoll Ct	Carmel	60 Knoll Ct	Garden	Family	322	1968		Studio	\$698	\$798	\$748	Yes, limited		94%	94%			
									1 BR	\$814	\$819	\$817							
									2 BR	\$849	\$1,124	\$987							
									3 BR	\$1,364	\$1,364	\$1,364							
									4 BR										
Mezz 42	7568, 881 3rd Ave SW	Carmel	3 x monthly rent	Mid-Rise	Family	42	2015		Studio	\$960		\$960	None	Trash	95%	92%	5 HH	Don't accept	No
									1 BR	\$1,150	\$1,249	\$1,200							
									2 BR	\$1,499	\$1,599	\$1,549							
									3 BR										
									4 BR										
One One Six	760 Walkabout Cir N	Carmel	N/Av	Garden	Family	271	2012		Studio				Yes, limited	N/Av	95%	95%			
									1 BR	\$929	\$1,168	\$976							
									2 BR	\$999	\$1,456	\$1,165							
									3 BR	\$1,356	\$1,443	\$1,402							
									4 BR										
Old Town on the Monon	111 W Main St	Carmel		Low-Rise	Family	91	2001		Studio				Yes, limited		93%	93%			
									1 BR	\$1,008	\$1,008	\$976							
									2 BR	\$1,390	\$1,613	\$1,165							
									3 BR	\$2,271	\$2,271	\$1,402							
									4 BR										
Park Lane	221 E Main St	Carmel	Refused to participate	Garden	Family	48	1967		Studio				Yes, limited	N/Av	94%	94%			
									1 BR	\$894	\$894	\$894							
									2 BR	\$913	\$1,197	\$1,071							
									3 BR	\$1,287	\$1,287	\$1,287							
									4 BR										
Penn Circle	12415 N Pennsylvania St	Carmel	2.5 x monthly rent	Low-Rise	Family	193	2012		Studio				None	None	99%		None	Don't accept	None
									1 BR	\$977	\$1,391	\$1,184							
									2 BR	\$1,280	\$1,595	\$1,438							
									3 BR										
									4 BR										
Providence at Old Meridian	300 Providence Blvd	Carmel	3 x monthly rent	Garden, Townhome	Family	410	2000/2018		Studio				None	None	97%		None	Don't accept	Changes daily, average increase of five percent
									1 BR	\$890	\$1,154	\$1,022							
									2 BR	\$1,168	\$1,332	\$1,250							
									3 BR	\$1,370	\$1,719	\$1,545							
									4 BR										
Rose Walk On Main	35 Rosewalk Cir	Carmel	N/Av	Lowrise	Senior	92	2001		Studio				Yes, limited	N/Av					
									1 BR	\$662	\$814	\$677			97%	97%			
									2 BR	\$926	\$1,041	\$975							
									3 BR										
									4 BR										
Sophia Square	110 W Main St	Carmel	3 x monthly rent	Mid-Rise	Family	214	211		Studio				None	None	94%	94%	None	Don't accept	None
									1 BR	\$1,060	\$1,440	\$1,250							
									2 BR	\$1,500	\$2,000	\$1,750							
									3 BR	\$2,500		\$2,500							
									4 BR										
Sunrise on the Monon	1501 Starcross Lane	Indianapolis	None	Garden, Townhome	Family	256	2016	13	Studio				None	None	96%	98%	5 HH	Don't accept	Increase of two to five percent
									1 BR	\$1,139	\$1,389	\$1,264							
									2 BR	\$1,439	\$1,619	\$1,529							
									3 BR	\$2,079	\$2,079	\$2,079							
									4 BR										
The Nash at City Center	826 S Range Line Rd S	Carmel		Low-Rise	Family	30	2015		Studio				Yes, limited	N/Av	93%	93%			
									1 BR	\$1,131	\$1,294	\$1,213							
									2 BR	\$1,550	\$1,658	\$1,604							
									3 BR	\$1,987	\$1,987	\$1,987							
									4 BR										
The Olivia on Main	1111 W Main St	Carmel	3 x montly rent	Mid-Rise	Family	203	2017	11	Studio				None	None	100%	100%	None	Don't accept	Increase of 3%
									1 BR	\$1,047	\$1,460	\$1,254							
									2 BR	\$1,315	\$1,990	\$1,653							
									3 BR										
									4 BR										
The Residences at Carmel City Center	720 S Rangeline Rd #166	Carmel	2 x monthly rent	Mid-Rise	Family	162	2010, 2015, 2018, Proposed Additional Phases		Studio	\$895		\$895	None	None	91%		3 HH	Don't accept	
									1 BR	\$949		\$949							
									2 BR	\$1,371		\$1,371							
									3 BR	\$1,876		\$1,876							
									4 BR										
The Retreat at Carmel	1161 Sierra Springs Drive	Carmel		Garden	Family	148	2002		Studio				None	N/Av	97%	97%			
									1 BR	\$1,130	\$1,310	\$1,220							
									2 BR	\$1,459	\$1,570	\$1,515							
									3 BR	\$1,674	\$1,674	\$1,674							
									4 BR										

Property Name	Address	City	Income Requirement	Type	Tenancy	Number of Units	Year Built	Absorption	Unit Types Offered	Minimum Asking Rent	Maximum Asking Rent	Average Asking Rent	Concession	Utility Structure	Occupancy Rate	Leased Rate	Waiting List	Current Voucher Tenancy	Rent Change within Past Year
The Flats at Switch	9 Municipal Dr	Fishers	None	Low-Rise	Family	102	2016		Studio				None	None	91%	91%	1 HH	Don't accept	Changes regularly
									1 BR	\$840		\$840							
									2 BR	\$999	\$1,199	\$1,099							
									3 BR	\$1,319	\$1,799	\$1,559							
									4 BR										
The Hamilton Luxury	11289 Hamilton Crest Blvd N	Fishers	None	Garden, Townhome	Family	233	2015		Studio				None	None	94%	95%	None	Don't accept	Change daily; on average stable
									1 BR	\$934	\$1,279	\$1,107							
									2 BR	\$1,124	\$1,669	\$1,397							
									3 BR	\$1,519	\$1,949	\$1,734							
									4 BR										
The Metropolitan Fishers	10190 Allisonville Rd	Fishers		Garden	Family	304	1985/2016		Studio				Yes, significant especially for 2BR units		94%	94%			
									1 BR	\$805	\$857	\$831							
									2 BR	\$617	\$664	\$641							
									3 BR										
									4 BR										
The Sanctuary at Fishers	11400 Gables Dr	Fishers	3 x monthly rent	Garden	Family	300	1995		Studio				None	None	98%	98%	6 HH	Don't accept	Increase of 2-4%
									1 BR	\$880	\$1,065	\$973							
									2 BR	\$985	\$1,325	\$1,155							
									3 BR	\$1,315	\$1,550	\$1,433							
									4 BR										
The Woods of Britton	13791 Old Oak Dr	Fishers	3 x monthly rent (one-person) 4 x monthly rent (roommates as group)	Garden	Family	520	1999		Studio				None	None	97%	100%	None	Don't accept	Increase
									1 BR	\$860	\$860	\$860							
									2 BR	\$960	\$1,030	\$995							
									3 BR	\$1,255	\$1,270	\$1,263							
									4 BR										
Wellington Place	8800 Bradwell Pl	Fishers	3 x monthly rent	Garden, Townhome	Family	498	1997		Studio				1/2 off first month or \$36 off per month	L: Trash	95.58	98%	7 HH	Don't accept	Increase 1%
									1 BR	\$881	\$1,006	\$944							
									2 BR	\$1,006	\$1,261	\$1,134							
									3 BR	\$1,481	\$1,521	\$1,501							
									4 BR										
32 Union	Union Chapel Rd	Noblesville	3 x monthly rent	Garden	Family	210	2018		Studio				None	L: w, s,t	UC	UC		Don't accept	
									1 BR	\$890	\$940	\$915							
									2 BR	\$1,176	\$1,286	\$1,231							
									3 BR	\$1,326	\$1,526	\$1,426							
									4 BR										
Autumn Breeze	14901 Beauty Berry Ln	Noblesville	3 x monthly rent	Garden	Family	280	2010		Studio				None	None	98%		None	Don't accept	Increase
									1 BR	\$810	\$994	\$902							
									2 BR	\$1,075	\$1,324	\$1,200							
									3 BR	\$1,100	\$1,100	\$1,100							
									4 BR										
Cumberland Pointe	15800 Navigation Way	Noblesville	3 x monthly rent	Garden	Family	336	2008, 2014		Studio				None	None	99%	99%	None	Don't accept	Changes daily
									1 BR	\$894	\$955	\$925							
									2 BR	\$921	\$1,133	\$1,027							
									3 BR	\$1,138	\$1,138	\$1,138							
									4 BR										
Cane Apartments	1055 N 10th St	Noblesville		Low-Rise	Family	32	1974		Studio				Yes, limited	N/Av	100%	100%			
									1 BR										
									2 BR	\$766	\$766	\$766							
									3 BR										
									4 BR										
Flats at 146	15201 Flats Dr	Noblesville	3 x monthly rent	Garden	Family	368	2015	14	Studio				\$500 off September rent	None	92%	92%	None	Don't accept	Increase of 4-5%
									1 BR	\$856	\$873	\$865							
									2 BR	\$908	\$1,107	\$1,008							
									3 BR	\$1,207	\$1,207	\$1,207							
									4 BR										
Harbour Town	401 Harbour Town Dr	Noblesville		Garden	Family	104	1974		Studio				None	Yes, limited	93%				
									1 BR	\$696	\$696	\$696							
									2 BR	\$833	\$833	\$833							
									3 BR										
									4 BR										
Lakeview Court	314 Great Lakes Drive	Noblesville	None	Garden	Family	212	1995-96		Studio				None	L: trash	99%	99%	None	Don't accept	Increase of 3-5%
									1 BR	\$662	\$662	\$662							
									2 BR	\$766	\$787	\$777							
									3 BR	\$984	\$984	\$984							
									4 BR										
Lion's Creek	8792, 500 Lions Creek Cir	Noblesville	3 x monthly rent	Garden, Townhome	Family	502	1986/2008		Studio				None	L: trash	99%	100%	6 HH	Don't accept	Increase of 10-15% (rehab)
									1 BR	\$666	\$776	\$721							
									2 BR	\$711	\$896	\$799							
									3 BR	\$926	\$1,111	\$1,019							
									4 BR										
Millstone of Noblesville	15001 Creekstone Way	Noblesville	3 x monthly rent	Garden	Family	338	2016-2018		Studio				\$110 off small 2BR unit	None	78%	78%	None	Don't accept	Increase 1-2%
									1 BR	\$890	\$1,145	\$1,018							
									2 BR	\$1,063	\$1,470	\$1,267							
									3 BR	\$1,515	\$1,735	\$1,625							
									4 BR										
Northlake Village	1100 Northlake Dr	Noblesville	3 x monthly rent	Garden	Family	348	1980s/2017		Studio										
									1 BR	\$738	\$899	\$819	One-time \$300 off	None			None	Don't accept	Increase
									2 BR	\$839	\$1,094	\$967							
									3 BR	\$1,190	\$1,285	\$1,238							

Property Name	Address	City	Income Requirement	Type	Tenancy	Number of Units	Year Built	Absorption	Unit Types Offered	Minimum Asking Rent	Maximum Asking Rent	Average Asking Rent	Concession	Utility Structure	Occupancy Rate	Leased Rate	Waiting List	Current Voucher Tenancy	Rent Change within Past Year
Pebble Brook Village	5475 Winding River Rd	Noblesville		Garden	Family	236	2000		4 BR				None	None	97%	97%			
									Studio										
									1 BR	\$871	\$891	\$881							
									2 BR	\$895	\$1,049	\$972							
									3 BR	\$1,091	\$1,101	\$1,096							
									4 BR										
Prairie Lakes	14260 Bald Eagle Dr	Noblesville		Garden	Family	403	2010		Studio				None	N/Av	94%	94%			
									1 BR	\$901	\$1,101	\$1,001							
									2 BR	\$1,143	\$1,361	\$1,252							
									3 BR	\$1,590	\$1,590	\$1,590							
									4 BR										
River's Edge	870 Watermead Dr	Noblesville	3 x monthly rent	Garden	Family	246	1986		Studio				None; 5% discount for seniors	None	94%	94%	Yes, future move-ins	Don't accept	Increase 3-4%
									1 BR	\$635	\$665	\$650							
									2 BR	\$680	\$805	\$743							
									3 BR	\$900	\$900	\$900							
									4 BR										
The Hamptons by Redwood	10147 Harewood Dr N	Noblesville		Garden	One-story with garage	130	2016		Studio				Yes, 6.4%	N/Av	90%	90%			
									1 BR										
									2 BR	\$1,219	\$1,590	\$1,405							
									3 BR										
									4 BR										
Templeton Ridge	4940 Webster Dr	Noblesville		One-story with garage	Family	122	2018	17	Studio				None	N/Av	96%	96%			
									1 BR										
									2 BR	\$1,358	\$1,586	\$1,472							
									3 BR										
									4 BR										
Ashley Place	1930 Ashley Way	Westfield	3 x monthly rent	Garden	Family	192	2000		Studio				None	None	98%	98%	3 HH	Don't accept	Change daily
									1 BR	\$750	\$900	\$825							
									2 BR	\$850	\$1,100	\$975							
									3 BR										
									4 BR										
Hamilton Square	808 Clubhouse Dr W	Westfield	3 x monthly rent	Garden	Family	202	1971-1987 / 2005		Studio	\$525	\$525	\$525	None	T: trash	100%	100%			Increase 4-8%
									1 BR	\$675	\$729	\$702							
									2 BR	\$765	\$809	\$787							
									3 BR	\$885	\$999	\$942							
									4 BR										
Maple Knoll	500 Bigleaf Maple Way	Westfield		Garden	Family	300	2007		Studio				None	N/Av	94%	94%			
									1 BR	\$910	\$1,086	\$998							
									2 BR	\$1,057	\$1,126	\$1,092							
									3 BR	\$1,781	\$1,781	\$1,781							
									4 BR										
North Union	530 N Union St	Westfield		Single-story	Family	39	1973		Studio				None	N/Av	100%	100%			
									1 BR	\$571	\$604	\$588							
									2 BR										
									3 BR										
									4 BR										
Redwood at Andover by Redwood	4001 Myra Way	Westfield	2.5 x monthly rent	One-story, attached two-car garage	Family	89	2015	2	Studio				None	None	100%	100%	5 HH	Don't accept	Increase 1-2%
									1 BR										
									2 BR	\$1,249	\$1,424	\$1,337							
									3 BR										
									4 BR										
Union Street Flats	176 Union Flats Blvd	Westfield	3rd party		Family	237	2013		Studio				None	None	97%	97%	None	Don't accept	Change daily, increase on average
									1 BR	\$839	\$1,094	\$967							
									2 BR	\$939	\$1,207	\$1,073							
									3 BR	\$1,480	\$1,893	\$1,687							
									4 BR										
Woodbury Ridge by Redwood	1192 Hamilton Way	Westfield	2.5 x monthly rent	One-story, attached 1-2 car garage	Family	85	2016-2016		Studio				One month free	None	84%	91%	2-3 HH	Don't accept	None
									1 BR										
									2 BR	\$1,191	\$1,672	\$1,431							
									3 BR										
									4 BR										

ADDENDUM C
Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS
RACHEL BARNES DENTON, MAI

I. EDUCATION

Cornell University, Ithaca, NY
School of Architecture, Art & Planning, Bachelor of Science in City & Regional Planning

II. LICENSING AND PROFESSIONAL AFFILIATION

Designated Member of the Appraisal Institute
Member of National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network
 2011 and 2012 Communications Committee Co-Chair for the Kansas City CREW Chapter
 2013 Director of Communications and Board Member for Kansas City CREW
 2014 Secretary and Board Member for Kansas City CREW
 2015 and 2016 Treasurer and Board Member for Kansas City CREW

State of Arkansas Certified General Real Estate Appraiser No. CG3527
State of California Certified General Real Estate Appraiser No. AG044228
State of Colorado Certified General Real Estate Appraiser No. 100031319
State of Hawaii Certified General Real Estate Appraiser No. CGA1048
State of Illinois Certified General Real Estate Appraiser No. 553.002012
State of Kansas Certified General Real Estate Appraiser No. G-2501
State of Minnesota Certified General Real Estate Appraiser No. 40420897
State of Missouri Certified General Real Estate Appraiser No. 2007035992
State of New Mexico Certified General Real Estate Appraiser No. 03424-G
State of Oklahoma Certified General Real Estate Appraiser No. 13085CGA
State of Oregon Certified General Real Estate Appraiser No. C000951
State of Texas Certified General Real Estate Appraiser No. 1380396

III. PROFESSIONAL EXPERIENCE

Novogradac & Company LLP, Partner
Novogradac & Company LLP, Principal
Novogradac & Company LLP, Manager
Novogradac & Company LLP, Senior Real Estate Analyst

IV. PROFESSIONAL TRAINING

Educational requirements successfully completed for the Appraisal Institute:
 Appraisal Principals, September 2004
 Basic Income Capitalization, April 2005
 Uniform Standards of Professional Appraisal Practice, various
 Advanced Income Capitalization, August 2006
 General Market Analysis and Highest & Best Use, July 2008
 Advanced Sales Comparison and Cost Approaches, June 2009
 Advanced Applications, June 2010
 General Appraiser Report Writing and Case Studies, July 2014
 Standards and Ethics (USPAP and Business Practices and Ethics)
 MAI Designation General Comprehensive Examination, January 2015
 MAI Demonstration of Knowledge Report, April 2016

Completed HUD MAP Training, Columbus, Ohio, May 2010

Have presented and spoken at both national Novogradac conferences and other industry events, including the National Council of Housing Market Analysts (NCHMA) Annual Meetings and FHA Symposia, National Housing and Rehabilitation Association Conferences, Institute for Professional and Executive Development (IPED) conferences, and state housing conferences, such as Housing Colorado and Missouri Workforce Housing Association.

V. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2003, with an emphasis on affordable multifamily housing.

Conducted and managed appraisals of proposed new construction, rehab and existing Low-Income Housing Tax Credit properties, Section 8 Mark-to-Market properties, HUD MAP Section 221(d)(4) and 223(f) properties, USDA Rural Development, and market rate multifamily developments on a national basis. Analysis includes property screenings, economic and demographic analysis, determination of the Highest and Best Use, consideration and application of the three traditional approaches to value, and reconciliation to a final value estimate. Both tangible real estate values and intangible values in terms of tax credit valuation, beneficial financing, and PILOT are considered. Additional appraisal assignments completed include commercial land valuation, industrial properties for estate purposes, office buildings for governmental agencies, and leasehold interest valuation. Typical clients include developers, lenders, investors, and state agencies.

Managed and conducted market studies for proposed Low-Income Housing Tax Credit, HUD MAP, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis and operating expense analysis. Property types include proposed multifamily, senior independent living, large family, acquisition/rehabilitation, historic rehabilitation, adaptive reuse, and single family developments. Typical clients include developers, state agencies, syndicators, investors, and lenders.

Completed and have overseen numerous Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.

Performed and managed market studies and appraisals of proposed new construction and existing properties insured and processed under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs.

Performed and have overseen numerous market study/appraisal assignments for USDA RD properties in several states in conjunction with acquisition/rehabilitation redevelopments. Documents are used by states, lenders, USDA, and the developer in the underwriting process. Market studies are compliant to State, lender, and USDA requirements. Appraisals are compliant to lender requirements and USDA HB-1-3560 Chapter 7 and Attachments.

Performed appraisals for estate valuation and/or donation purposes for various types of real estate, including commercial office, industrial, and multifamily assets. These engagements were conducted in accordance with the Internal Revenue Service's Real Property Valuation Guidelines, Section 4.48.6 of the Internal Revenue Manual.

Performed analyses of various real estate asset types subject to USDA 4279-B, Business and Industry Guaranteed Loans, Section 4279.150 guidelines.

Conducted various Highest and Best Use Analyses for proposed development sites nationwide. Completed an analysis of existing and proposed senior supply of all types of real estate, and conducted various

demand and feasibility analyses in order to determine level of need and ultimate highest and best use of the site.

Prepared a three-year Asset Management tracking report for a 16-property portfolio in the southern United States. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.

Performed various community-wide affordable housing market analyses and needs assessments for communities and counties throughout the Midwest and Western states. Analysis included demographic and demand forecasts, interviews with local stakeholders, surveys of existing and proposed affordable supply, and reconciliation of operations at existing supply versus projected future need for affordable housing. Additional analyses included identification of housing gaps, potential funding sources, and determination of appropriate recommendations. These studies are typically used by local, state, and federal agencies in order to assist with housing development and potential financing.

Managed a large portfolio of Asset Management reports for a national real estate investor. Properties were located throughout the nation, and were diverse in terms of financing, design, tenancy, and size. Information compiled included income and expenses, vacancy, and analysis of property's overall position in the market.

Performed appraisals of LIHTC assets for Year 15 purposes; valuations of both the underlying real estate asset and partnership interests have been completed. These reports were utilized to assist in potential disposition options for the property, including sale of the asset, buyout of one or more partners, or potential conversion to market rate.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

JULIA SMITH

I. Education

University of Arizona, School of Sociology (in progress)

Ph.D. in Sociology with concentrations in Stratification and Methodology/Statistics

The London School of Economics and Political Science

MSc in Comparative Politics (States and Markets)

The London School of Economics and Political Science

MSc in Social Policy and Planning

American University, Washington, DC

BA in Law and Society, minor in Mathematics

II. Professional Experience

Principal, Julia Grace Smith, LLC (2011 – Present)

Analyst, Novogradac & Company LLP (2006 – 2009)

Legal Secretary, Bergen & Bergen Law Firm

Research Assistant, Chr. Michelson Institute

III. Research Assignments

- Conducted market and feasibility studies for a variety of projects. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes: feasibility of pro formas including, but not limited to unit mix determination, demand projections, price analysis, rental rate analysis, competitive property surveying and overall market analysis.
- Conducted Rent Comparability Studies and HUD MAP Market Studies according to HUD guidelines.
- Assisted in appraisals of proposed new construction and renovation of existing properties.
- Conducted citywide analysis of poverty including causes and potential solutions.
- Conducted nationwide comparative case study of economic opportunity and poverty commissions

ADDENDUM D
Survey Results

Lives in Hamilton County

Q1. Which of the following categories best describes your current household situation?

	n	%
Single	62	11.0
Single (over the age of 65)	50	8.9
Single Parent (children under 18)	35	6.2
Married (children under 18)	147	26.1
Married (no children under)	168	29.8
Married (over the age of 65)	49	8.7
Unmarried Couple (children under 18)	10	1.8
Unmarried Couple (no children under 18)	18	3.2
Grandparent Headed Household	7	1.2
Intergenerational	6	1.1
Multi-family	6	1.1
Non-family (roommates)	5	0.9

Q2. How many people live in your household?

	n	%
One	86	15.3
Two	241	42.8
Three	97	17.2
Four	87	15.5
Five	34	6.0
Six	12	2.1
Seven or more	4	0.7
NAs	2	0.4

Q3. What type of residence do you live in?

	n	%
Single-family home	7	1.2
Duplex	428	76.0
Townhouse	10	1.8
3-4 unit building	24	4.3
5+ unit building	27	4.8
Mobile home	59	10.5
Other	7	1.2
NAs	1	0.2

Q4. How many bedrooms do you currently have in your home?

	n	%
None	1	0.2
One	34	6.0
Two	98	17.4
Three	207	36.8
Four	180	32.0
Five	37	6.6
More than five	5	0.9
NAs	1	0.2

Q5. Which of the following do you have in your home?

	n	%
Washing machine	545	96.8
Refrigerator	559	99.3
Cooling	551	97.9
Heating	561	99.6
Hot water	560	99.5
Sewage	530	94.1
Broadband/WIFI	517	91.8
NAs	1	0.2

Q6. Do you own or rent your home?

	n	%
Own, with a mortgage	317	56.3
Own, no mortgage	106	18.8
Rent	129	22.9
Neither, living with others	9	1.6
Neither, living in shelter or homeless	1	0.2
NA	1	0.2

Q7. What is your monthly household rent/mortgage payment?

	n	%
Not applicable	109	19.4

Less than \$600 per month	46	8.2
\$600 to \$1,000 per month	160	28.4
\$1,000 to \$1,500 per month	141	25.0
\$1,500 to \$2,000 per month	54	9.6
\$2,000 to \$2,500 per month	24	4.3
More than \$2,500 per month	27	4.8
NAs	2	0.4

Q8. What is your annual household income?	n	%
Less than \$10,000	8	1.4
\$10,000 to \$19,999	28	5.0
\$20,000 to \$29,999	34	6.0
\$30,000 to \$39,999	37	6.6
\$40,000 to \$49,999	34	6.0
\$50,000 to \$59,999	41	7.3
\$60,000 to \$74,999	71	12.6
\$75,000 to \$99,999	72	12.8
\$100,000 to \$124,999	68	12.1
\$125,000 to \$149,999	39	6.9
\$150,000 to \$199,999	57	10.1
\$200,000 or more	61	10.8
NAs	13	2.3

Q9. How much of your disposable household income do you spend on housing?	n	%
Less than 30 percent	291	51.7
30 to 49 percent	205	36.4
50 percent or more	62	11.0
NAs	5	0.9

Q10. Where do you currently work?	n	%
1 Arcadia	5	0.9
2 Atlanta	2	0.4
3 Carmel	133	23.6
4 Cicero	11	2.0
5 Fishers	48	8.5
6 Noblesville	94	16.7
7 Sheridan	15	2.7
8 Westfield	32	5.7
9 Unincorporated Hamilton County	3	0.5
10 Tipton County	1	0.2
11 Boone County	6	1.1
12 Hendricks County	3	0.5
13 Marion County	90	16.0
14 Hancock County	4	0.7
15 Madison County	6	1.1
16 Retired/disabled	87	15.5
0 Other	21	3.7
NAs	2	0.4

Q11. How long have you lived in Hamilton County, Indiana?	n	%
Less than one year	16	2.8
One to five years	101	17.9
More than five years	444	78.9
I do not live in Hamilton County	0	0.0
NAs	2	0.4

Q12. Where do you currently reside?	n	%
1 Arcadia	9	1.6
2 Atlanta	5	0.9
3 Carmel	150	26.6
4 Cicero	28	5.0
5 Fishers	99	17.6
6 Noblesville	159	28.2
7 Sheridan	18	3.2
8 Westfield	83	14.7
9 Unincorporated Hamilton County	12	2.1
11 Tipton County	0	0.0

13 Boone County	0	0.0
14 Hendricks County	0	0.0
10/15 Marion County	0	0.0
16 Hancock County	0	0.0
17 Madison County	0	0.0
0 Other	0	0.0
NAs	0	0.0

	n	%
Q13. Why did you choose the housing you currently live in?	188	33.4
Close to work	248	44.0
Close to good school	103	18.3
Close to shopping	235	41.7
Affordability of housing	245	43.5
Housing features	144	25.6
Other	0	0.0
NAs		

	n	%
Q14. Have you experienced any of the following the past year?	18	3.2
Difficulty in security deposit	79	14.0
Difficulty paying rent/mortgage	66	11.7
Difficulty paying utilities	20	3.6
Landlord issues	5	0.9
Eviction	2	0.4
Foreclosure	67	11.9
Dissatisfaction with local services	74	13.1
Inability to make needed repairs	31	5.5
Overcrowding in living	119	21.1
Unkempt housing in neighborhood	27	4.8
Vandalism	49	8.7
Transportation Difficulty	46	8.2
Other	235	41.7
NAs		

Q15. How familiar are you with HAND's services?

	1		2		3		4		5		NA	
	n	%	n	%	n	%	n	%	n	%	n	%
Senior housing	335	59.5	75	13.3	50	8.9	44	7.8	57	10.1	2	0.4
Low-income housing	354	62.9	70	12.4	46	8.2	45	8.0	41	7.3	7	1.2
Home repair	409	72.6	36	6.4	33	5.9	33	5.9	33	5.9	19	3.4
Conference	423	75.1	45	8.0	25	4.4	24	4.3	32	5.7	14	2.5

Q16. In your opinion, how should the following issues in Hamilton County be prioritized?

	1		2		3		4		5		NA	
	n	%	n	%	n	%	n	%	n	%	n	%
Age in place	14	2.5	41	7.3	190	33.7	229	40.7	79	14.0	10	1.8
Access to jobs	16	2.8	26	4.6	121	21.5	257	45.6	126	22.4	17	3.0
Access to medical	9	1.6	25	4.4	109	19.4	225	40.0	188	33.4	7	1.2
Vacant/abandoned	32	5.7	89	15.8	201	35.7	158	28.1	77	13.7	6	1.1
Affordability	10	1.8	16	2.8	97	17.2	211	37.5	221	39.3	8	1.4
Foreclosure prevent	33	5.9	88	15.6	216	38.4	163	29.0	53	9.4	10	1.8
Home repair	10	1.8	59	10.5	235	41.7	194	34.5	59	10.5	6	1.1
Disability housing	10	1.8	33	5.9	162	28.8	227	40.3	123	21.8	8	1.4
Veteran housing	12	2.1	34	6.0	151	26.8	225	40.0	133	23.6	8	1.4
Housing quality	11	2.0	26	4.6	139	24.7	251	44.6	125	22.2	11	2.0
Housing type	15	2.7	53	9.4	194	34.5	193	34.3	96	17.1	12	2.1
Safety	10	1.8	19	3.4	70	12.4	175	31.1	279	49.6	10	1.8
Senior housing	8	1.4	42	7.5	144	25.6	228	40.5	131	23.3	10	1.8
Worker housing	36	6.4	53	9.4	181	32.1	170	30.2	113	20.1	10	1.8
Transportation	27	4.8	52	9.2	127	22.6	166	29.5	185	32.9	6	1.1

Q17. In your opinion, what supportive services are needed in Hamilton County?	n	%
Financial management train/counsel	280	49.7
Housing counsel	223	39.6
Substance abuse counsel	330	58.6

Mental health services	404	71.8
Utility assistance (emergency)	242	43.0
Utility assistance (regular)	182	32.3
Rent/mortgage assistance (emergency)	242	43.0
Rent assistance (regular)	187	33.2
Emergency shelter	285	50.6
Transitional housing	258	45.8
Other	56	9.9
NAs	18	3.2

Q18. In your opinion, what are the needs facing special needs populations?	n	%
1 Access to employment	392	69.6
2 Accessible housing	322	57.2
3 Affordable housing	462	82.1
4 Down payment assistance	198	35.2
5 Rent subsidy	214	38.0
6 Emergency shelter	220	39.1
7/9 Transitional housing	243	43.2
8 Transportation	377	67.0
10 Utility assistance	166	29.5
11 Permanent supportive housing	258	45.8
Other	25	4.4
NAs	18	3.2

Q19. What does housing mean to you?	n	%
Access to schools	224	39.8
Basic shelter	451	80.1
Long-term investment	300	53.3
Neighborhood/neighbor connections	348	61.8
Other	40	7.1
NAs	0	0.0

Q20. In your opinion, how should the following housing issues in Hamilton County be prioritized?

	1		2		3		4		5		NA	
	n	%	n	%	n	%	n	%	n	%	n	%
General affordability	15	2.7	17	3.0	119	21.1	214	38.0	178	31.6	20	3.6
Lack of multi-fam	64	11.4	137	24.3	197	35.0	107	19.0	42	7.5	16	2.8
Senior housing	16	2.8	46	8.2	199	35.3	183	32.5	109	19.4	10	1.8
Disability housing	11	2.0	35	6.2	209	37.1	185	32.9	113	20.1	10	1.8
Veteran housing	11	2.0	37	6.6	183	32.5	199	35.3	121	21.5	12	2.1
Worker housing	31	5.5	60	10.7	188	33.4	163	29.0	109	19.4	12	2.1
Assisted living	23	4.1	92	16.3	250	44.4	137	24.3	50	8.9	11	2.0
Foreclosure prevent	41	7.3	122	21.7	219	38.9	119	21.1	46	8.2	16	2.8
Vacant housing	29	5.2	123	21.8	203	36.1	122	21.7	73	13.0	13	2.3
Housing quality	13	2.3	40	7.1	200	35.5	208	36.9	90	16.0	12	2.1
Transportation	28	5.0	49	8.7	142	25.2	159	28.2	176	31.3	9	1.6
Employ proximity	19	3.4	32	5.7	174	30.9	202	35.9	121	21.5	15	2.7

Q21. What type of housing is needed in Hamilton County?	n	%
Affordable housing	463	82.2
Worker housing	246	43.7
Rent/income restricted apartments	233	41.4
Luxury apartments	48	8.5
Rent/income restricted condos (owner)	157	27.9
Luxury condos (owner)	59	10.5
Disability housing	302	53.6
Senior housing (55 and over)	238	42.3
Senior housing (62 and over)	259	46.0
Senior housing (assisted)	162	28.8
Single family homes (single-story)	207	36.8
Single family homes (starter)	272	48.3
Single family homes (1 or 2 bedrooms)	204	36.2
Single family homes (4 or more bedrooms)	91	16.2
Mixed-use housing	176	31.3
Transitional housing	199	35.3

Permanent supportive housing	179	31.8
Other	33	5.9
NAs	5	0.9

Q22. What are the barriers to home ownership in Hamilton County?	n	%
Securing financing/credit problems	210	37.3
Cost of housing/affordability	479	85.1
Ability to come up with down payment	301	53.5
Condition of affordable housing	226	40.1
Location of affordable housing	259	46.0
No barriers	21	3.7
Other	29	5.2
NAs	11	2.0

Q23. What are the barriers to housing choice in Hamilton County?	n	%
Disability accessibility	165	29.3
Age restricted housing	100	17.8
Condition of housing units	134	23.8
Affordability (cost of housing)	465	82.6
Distance to employment	220	39.1
Diversity of housing stock	211	37.5
Transportation access/public transit	281	49.9
Utility costs	114	20.2
Criminal history	72	12.8
Credit/eviction history	102	18.1
Other	22	3.9
NAs	0	0.0

Q24. What housing change(s) do you plan to make in the next 3-5 years?	n	%
Move to more affordable house	69	12.3
Move to smaller house	99	17.6
Purchase a home for first time	52	9.2
Relocation (within county)	71	12.6
Relocation (outside county)	61	10.8
Upgrade to larger or nicer home	58	10.3
No change	288	51.2
NAs	22	3.9

Does NOT live in Hamilton County

Q1. Which of the following categories best describes your current household situation?	n	%
Single	4	10.0
Single (over the age of 65)	1	2.5
Single Parent (children under 18)	1	2.5
Married (children under 18)	8	20.0
Married (no children under)	15	37.5
Married (over the age of 65)	3	7.5
Unmarried Couple (children under 18)	1	2.5
Unmarried Couple (no children under 18)	4	10.0
Grandparent Headed Household	0	0.0
Intergenerational	1	2.5
Multi-family	0	0.0
Non-family (roommates)	2	5.0
Q2. How many people live in your household?	n	%
One	6	15.0
Two	21	52.5
Three	5	12.5
Four	5	12.5
Five	2	5.0
Six	1	2.5
Seven or more	0	0.0
NAs	0	0.0
Q3. What type of residence do you live in?	n	%
Single-family home	28	70.0
Duplex	0	0.0
Townhouse	2	5.0
3-4 unit building	1	2.5
5+ unit building	9	22.5
Mobile home	0	0.0
Other	0	0.0
NAs	0	0.0
Q4. How many bedrooms do you currently have in your home?	n	%
None	1	2.5
One	5	12.5
Two	8	20.0
Three	16	40.0
Four	7	17.5
Five	3	7.5
More than five	0	0.0
NAs	0	0.0
Q5. Which of the following do you have in your home?	n	%
Washing machine	35	87.5
Refrigerator	40	100.0
Cooling	37	92.5
Heating	39	97.5
Hot water	40	100.0
Sewage	36	90.0
Broadband/WIFI	36	90.0
NAs	0	0.0
Q6. Do you own or rent your home?	n	%
Own, with a mortgage	20	50.0
Own, no mortgage	2	5.0
Rent	15	37.5
Neither, living with others	3	7.5
Neither, living in shelter or homeless	0	0.0
NA	0	0.0
Q7. What is your monthly household rent/mortgage payment?	n	%
Not applicable	5	12.5
Less than \$600 per month	0	0.0

\$600 to \$1,000 per month	20	50.0
\$1,000 to \$1,500 per month	7	17.5
\$1,500 to \$2,000 per month	8	20.0
\$2,000 to \$2,500 per month	0	0.0
More than \$2,500 per month	0	0.0
NAs	0	0.0

Q8. What is your annual household income?	n	%
Less than \$10,000	0	0.0
\$10,000 to \$19,999	2	5.0
\$20,000 to \$29,999	6	15.0
\$30,000 to \$39,999	1	2.5
\$40,000 to \$49,999	4	10.0
\$50,000 to \$59,999	4	10.0
\$60,000 to \$74,999	2	5.0
\$75,000 to \$99,999	4	10.0
\$100,000 to \$124,999	5	12.5
\$125,000 to \$149,999	3	7.5
\$150,000 to \$199,999	5	12.5
\$200,000 or more	4	10.0
NAs	0	0.0

Q9. How much of your disposable household income do you spend on housing?	n	%
Less than 30 percent	25	62.5
30 to 49 percent	12	30.0
50 percent or more	3	7.5
NAs	0	0.0

Q10. Where do you currently work?	n	%
1 Arcadia	0	0.0
2 Atlanta	0	0.0
3 Carmel	14	35.0
4 Cicero	1	2.5
5 Fishers	4	10.0
6 Noblesville	6	15.0
7 Sheridan	0	0.0
8 Westfield	1	2.5
9 Unincorporated Hamilton County	0	0.0
10 Tipton County	0	0.0
11 Boone County	0	0.0
12 Hendricks County	0	0.0
13 Marion County	10	25.0
14 Hancock County	0	0.0
15 Madison County	0	0.0
16 Retired/disabled	4	10.0
0 Other	0	0.0
NAs	0	0.0

Q11. How long have you lived in Hamilton County, Indiana?	n	%
Less than one year	0	0.0
One to five years	2	5.0
More than five years	2	5.0
I do not live in Hamilton County	36	90.0
NAs	0	0.0

Q12. Where do you currently reside?	n	%
1 Arcadia	0	0.0
2 Atlanta	0	0.0
3 Carmel	0	0.0
4 Cicero	0	0.0
5 Fishers	0	0.0
6 Noblesville	0	0.0
7 Sheridan	0	0.0
8 Westfield	0	0.0
9 Unincorporated Hamilton County	0	0.0
11 Tipton County	24	60.0

13 Boone County	1	2.5
14 Hendricks County	2	5.0
10/15 Marion County	7	17.5
16 Hancock County	2	5.0
17 Madison County	1	2.5
0 Other	3	7.5
NAs	0	0.0

Q13. Why did you choose the housing you currently live in?	n	%
Close to work	10	25.0
Close to good school	11	27.5
Close to shopping	8	20.0
Affordability of housing	25	62.5
Housing features	17	42.5
Other	8	20.0
NAs	0	0.0

Q14. Have you experienced any of the following the past year?	n	%
Difficulty in security deposit	3	7.5
Difficulty paying rent/mortgage	8	20.0
Difficulty paying utilities	5	12.5
Landlord issues	1	2.5
Eviction	1	2.5
Foreclosure	0	0.0
Dissatisfaction with local services	8	20.0
Inability to make needed repairs	5	12.5
Overcrowding in living	3	7.5
Unkempt housing in neighborhood	4	10.0
Vandalism	4	10.0
Transportation Difficulty	8	20.0
Other	6	15.0
NAs	11	27.5

Q15. How familiar are you with HAND's services?												
	1		2		3		4		5		NA	
	n	%	n	%	n	%	n	%	n	%	n	%
Senior housing	13	32.5	8	20.0	6	15.0	9	22.5	4	10.0	0	0.0
Low-income housing	13	32.5	8	20.0	6	15.0	9	22.5	3	7.5	1	2.5
Home repair	22	55.0	6	15.0	2	5.0	6	15.0	3	7.5	1	2.5
Conference	27	67.5	5	12.5	0	0.0	5	12.5	2	5.0	1	2.5

Q16. In your opinion, how should the following issues in Hamilton County be prioritized?												
	1		2		3		4		5		NA	
	n	%	n	%	n	%	n	%	n	%	n	%
Age in place	1	2.5	4	10.0	8	20.0	25	62.5	2	5.0	0	0.0
Access to jobs	0	0.0	0	0.0	7	17.5	19	47.5	14	35.0	0	0.0
Access to medical	0	0.0	2	5.0	8	20.0	20	50.0	9	22.5	1	2.5
Vacant/abandoned	2	5.0	7	17.5	18	45.0	11	27.5	2	5.0	0	0.0
Affordability	0	0.0	0	0.0	3	7.5	14	35.0	23	57.5	0	0.0
Foreclosure prevent	0	0.0	8	20.0	11	27.5	17	42.5	4	10.0	0	0.0
Home repair	1	2.5	5	12.5	18	45.0	10	25.0	6	15.0	0	0.0
Disability housing	0	0.0	1	2.5	9	22.5	18	45.0	12	30.0	0	0.0
Veteran housing	0	0.0	3	7.5	16	40.0	12	30.0	9	22.5	0	0.0
Housing quality	0	0.0	2	5.0	16	40.0	18	45.0	4	10.0	0	0.0
Housing type	0	0.0	2	5.0	15	37.5	18	45.0	5	12.5	0	0.0
Safety	0	0.0	3	7.5	9	22.5	15	37.5	13	32.5	0	0.0
Senior housing	1	2.5	1	2.5	14	35.0	12	30.0	12	30.0	0	0.0
Worker housing	1	2.5	1	2.5	14	35.0	8	20.0	16	40.0	0	0.0
Transportation	0	0.0	3	7.5	14	35.0	10	25.0	13	32.5	0	0.0

Q17. In your opinion, what supportive services are needed in Hamilton County?	n	%
Financial management train/counsel	21	52.5
Housing counsel	19	47.5
Substance abuse counsel	20	50.0
Mental health services	25	62.5
Utility assistance (emergency)	15	37.5

Utility assistance (regular)	15	37.5
Rent/mortgage assistance (emergency)	26	65.0
Rent assistance (regular)	22	55.0
Emergency shelter	17	42.5
Transitional housing	21	52.5
Other	4	10.0
NAs	0	0.0

Q18. In your opinion, what are the needs facing special needs populations?	n	%
1 Access to employment	26	65.0
2 Accessible housing	20	50.0
3 Affordable housing	37	92.5
4 Down payment assistance	19	47.5
5 Rent subsidy	18	45.0
6 Emergency shelter	18	45.0
7/9 Transitional housing	19	47.5
8 Transportation	25	62.5
10 Utility assistance	13	32.5
11 Permanent supportive housing	26	65.0
Other	2	5.0
NAs	0	0.0

Q19. What does housing mean to you?	n	%
Access to schools	16	40.0
Basic shelter	31	77.5
Long-term investment	24	60.0
Neighborhood/neighbor connections	28	70.0
Other	4	10.0
NAs	0	0.0

Q20. In your opinion, how should the following housing issues in Hamilton County be prioritized?

	1		2		3		4		5		NA	
	n	%	n	%	n	%	n	%	n	%	n	%
General affordability	0	0.0	0	0.0	4	10.0	17	42.5	18	45.0	1	2.5
Lack of multi-fam	1	2.5	6	15.0	18	45.0	10	25.0	2	5.0	3	7.5
Senior housing	1	2.5	1	2.5	12	30.0	16	40.0	9	22.5	1	2.5
Disability housing	0	0.0	3	7.5	10	25.0	16	40.0	9	22.5	2	5.0
Veteran housing	0	0.0	4	10.0	12	30.0	15	37.5	8	20.0	1	2.5
Worker housing	0	0.0	3	7.5	14	35.0	12	30.0	10	25.0	1	2.5
Assisted living	1	2.5	5	12.5	20	50.0	11	27.5	1	2.5	2	5.0
Foreclosure prevent	0	0.0	10	25.0	14	35.0	12	30.0	3	7.5	1	2.5
Vacant housing	4	10.0	8	20.0	13	32.5	11	27.5	3	7.5	1	2.5
Housing quality	0	0.0	4	10.0	13	32.5	14	35.0	7	17.5	2	5.0
Transportation	0	0.0	3	7.5	8	20.0	16	40.0	11	27.5	2	5.0
Employ proximity	0	0.0	1	2.5	14	35.0	14	35.0	10	25.0	1	2.5

Q21. What type of housing is needed in Hamilton County?	n	%
Affordable housing	38	95.0
Worker housing	25	62.5
Rent/income restricted apartments	27	67.5
Luxury apartments	1	2.5
Rent/income restricted condos (owner)	16	40.0
Luxury condos (owner)	1	2.5
Disability housing	21	52.5
Senior housing (55 and over)	14	35.0
Senior housing (62 and over)	16	40.0
Senior housing (assisted)	9	22.5
Single family homes (single-story)	9	22.5
Single family homes (starter)	22	55.0
Single family homes (1 or 2 bedrooms)	14	35.0
Single family homes (4 or more bedrooms)	6	15.0
Mixed-use housing	12	30.0
Transitional housing	19	47.5
Permanent supportive housing	19	47.5
Other	3	7.5
NAs	1	2.5

Q22. What are the barriers to home ownership in Hamilton County?	n	%
Securing financing/credit problems	14	35.0
Cost of housing/affordability	40	100.0
Ability to come up with down payment	22	55.0
Condition of affordable housing	19	47.5
Location of affordable housing	22	55.0
No barriers	0	0.0
Other	1	2.5
NAs	0	0.0

Q23. What are the barriers to housing choice in Hamilton County?	n	%
Disability accessibility	12	30.0
Age restricted housing	12	30.0
Condition of housing units	12	30.0
Affordability (cost of housing)	36	90.0
Distance to employment	13	32.5
Diversity of housing stock	21	52.5
Transportation access/public transit	22	55.0
Utility costs	11	27.5
Criminal history	2	5.0
Credit/eviction history	9	22.5
Other	1	2.5
NAs	0	0.0

Q24. What housing change(s) do you plan to make in the next 3-5 years?	n	%
Move to more affordable house	7	17.5
Move to smaller house	6	15.0
Purchase a home for first time	11	27.5
Relocation (within county)	6	15.0
Relocation (outside county)	16	40.0
Upgrade to larger or nicer home	3	7.5
No change	14	35.0
NAs	0	0.0