

# HOUSING NEEDS ASSESSMENT

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Bowling Green,  
Kentucky



**BOWEN**  
NATIONAL  
RESEARCH

2023

## TABLE OF CONTENTS

- I. Introduction
- II. Executive Summary
- III. Community Overview and Study Areas
- IV. Demographic Analysis
- V. Economic Analysis
- VI. Housing Supply Analysis
- VII. Other Housing Market Factors
- VIII. Housing Gap/Demand Estimates
- IX. Submarket Neighborhood Analysis
- X. Community Input
- XI. Focus Group Summary
- Addendum A – Field Survey of Conventional Rentals
- Addendum B – Non-Conventional Rental Survey
- Addendum C – Senior Care Housing Survey
- Addendum D – Qualifications
- Addendum E – Glossary
- Addendum F – Sources

Note: For-Sale housing data available upon request.

# I. INTRODUCTION

## A. PURPOSE

The City of Bowling Green retained Bowen National Research in January of 2023 for the purpose of conducting a Housing Needs Assessment of the city of Bowling Green, Kentucky. We completed a study for this market in early 2019 and have included some data from that original study in this current report.

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

- Provide an overview of present-day Bowling Green.
- Present and evaluate past, current and projected detailed demographic characteristics.
- Present and evaluate employment characteristics and trends, as well as the economic drivers impacting the area.
- Determine current characteristics of major housing components within the market (for-sale/ownership and rental housing alternatives).
- Evaluate ancillary factors that affect housing market conditions and development (e.g., transportation analysis, development opportunities, special needs populations and foreign-born residents).
- Provide housing gap estimates by tenure (renter and owner) and income segment.
- Provide a supplemental analysis of the Bowling Green Reinvestment Area (BGRA).
- Collect input from community members including area stakeholders, employers and residents/commuters in the form of online surveys.
- Provide a summary of key data gathered from in-person community focus groups that examined various housing conditions and needs of the area.

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

## **B. METHODOLOGIES**

The following methods were used by Bowen National Research.

### **Study Area Delineation**

The primary geographic scope of this study is Bowling Green, Kentucky. As such, the Primary Study Area (PSA) is the area within the city limits of Bowling Green. A Secondary Study Area (SSA) was established and includes the balance of Warren County. Additionally, supplemental data and analysis is provided for the designated Bowling Green Reinvestment Area (BGRA). A full description of all market areas and corresponding maps are included in Section III.

### **Demographic Information**

Demographic data for population, households, and housing was secured from ESRI, the 2000, 2010 and 2020 U.S. Census, the U.S. Department of Commerce, and the American Community Survey. This data has been used in its primary form and by Bowen National Research for secondary calculations. All sources are referenced throughout the report and in Addendum F. Estimates and projections of key demographic data for 2022 and 2027 were also provided.

### **Employment Information**

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

### **Housing Component Definitions**

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

### **Housing Supply Documentation**

Between April and August of 2023, Bowen National Research conducted telephone research, as well as online research, of the area's housing supply. Additionally, market analysts from Bowen National Research traveled to the area in August 2023, conducting research on the housing properties identified in this study, as well as obtaining other on-site information relative to this analysis.



The following data was collected on each multifamily rental property:

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

Non-Conventional rental information includes such things as collected and gross rent, bedroom types, square footage, price per square foot, and total available inventory.

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

We also surveyed senior care facilities including assisted living facilities and nursing homes within the county. Information gathered includes total beds, vacancies, fees/rents, unit mix by bedroom type, unit features/amenities, and services.

#### Other Housing Factors

We evaluated other factors that impact housing, including accessibility and cost of public transportation (including walkability), residential development opportunities (potential sites), special needs populations (e.g., homeless, persons with a disability, veterans, etc.) and foreign-born residents.

#### Housing Demand

Based on the demographic data for both 2022 and 2027 and taking into consideration the housing data from our field survey of area housing alternatives, we are able to project the potential number of new housing units the subject markets can support. The following summarizes the metrics used in our demand estimates.

- **Rental Housing** – We included renter household growth, the number of units required for a balanced market, the need for replacement housing, commuter/external market support, severe housing cost burdened households, and step-down support as the demand components in our estimates for new rental housing units. As part of this analysis, we accounted for vacancies reported among all rental alternatives. We concluded this analysis by providing the number of units that the market can support by different income segments and rent levels.
- **For-Sale Housing** – We considered potential demand from owner household growth, the number of units required for a balanced market, the need for replacement housing, commuter/external market support, severe housing cost burdened households, and step-down support in our estimates for new for-sale housing. As part of this analysis, we accounted for vacancies reported among all surveyed for-sale alternatives. We concluded this analysis by providing the number of units that the market can support by different income segments and price points.

### Community Engagement

Bowen National Research conducted three separate online surveys to solicit input from area stakeholders, employers and residents/commuters in Warren County. Overall, 1,049 individuals participated in the surveys, providing valuable local insight on the housing challenges, issues and opportunities in Bowling Green. The aggregate results from these surveys are presented and evaluated in this report in Section X.

Two focus group sessions were conducted in August 2023. These included focus groups with representatives from public entities, private organizations, and education and business leaders. Representatives of Bowen National Research led the meetings and solicited input from participants regarding a wide range of housing topics, including issues associated with affordability, targeted markets (e.g., seniors, low-income households, etc.), and product types (for-sale, rental, senior-oriented, etc.). Discussions also covered community assets and perceptions on how employers are being impacted by local housing issues. Key findings from these focus groups are included in Section XI.

### **C. REPORT LIMITATIONS**

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

We have no present or prospective interest in any of the properties included in this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or use of this study. Any reproduction or duplication of this study without the expressed approval of the City of Bowling Green or Bowen National Research is strictly prohibited.

## II. EXECUTIVE SUMMARY

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

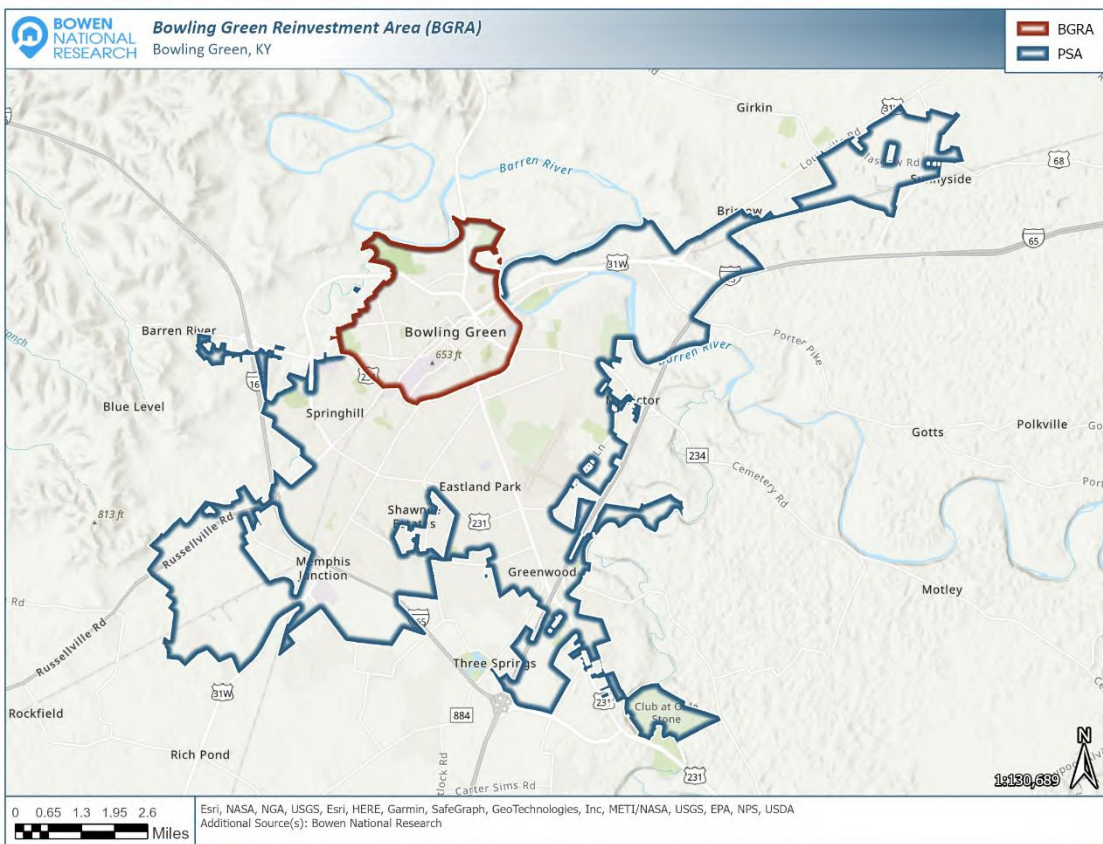
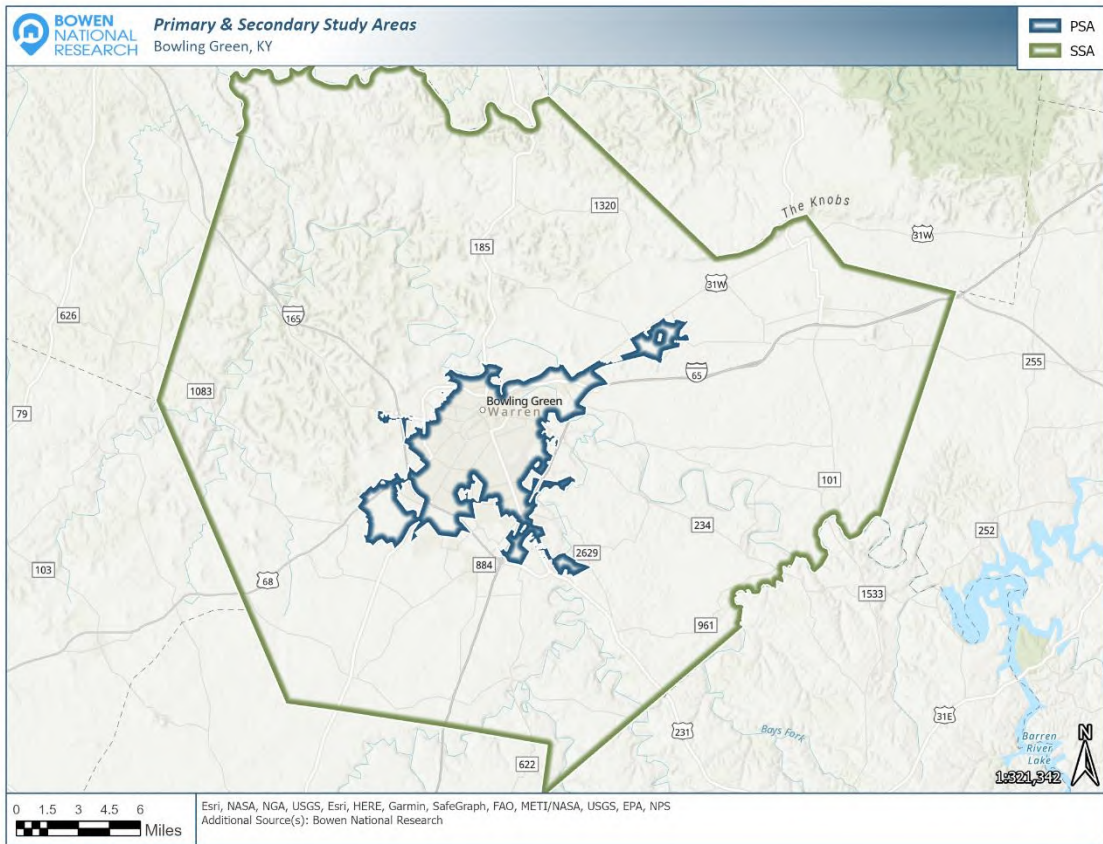
- Demographic Characteristics and Trends
- Economic Conditions and Initiatives
- Existing Housing Stock Costs, Performance, Conditions and Features
- Various Other Housing Market Factors (Transportation Analysis, Development Opportunities, Special Needs Populations, and Foreign-Born Residents)
- Community Input (via Online Surveys of Stakeholders, Employers and Residents/Commuters and Focus Groups)
- Submarket Analysis of the Bowling Green Reinvestment Area (BGRA)

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

### Geographic Study Areas

This report focuses on the Primary Study Area (PSA), which consists of Bowling Green, Kentucky. Additionally, supplemental data and analysis is provided for a Secondary Study Area (SSA) which is comprised of the Balance of Warren County. Analysis on a predetermined submarket, referred to as the Bowling Green Reinvestment Area (BGRA), is also included in this report.

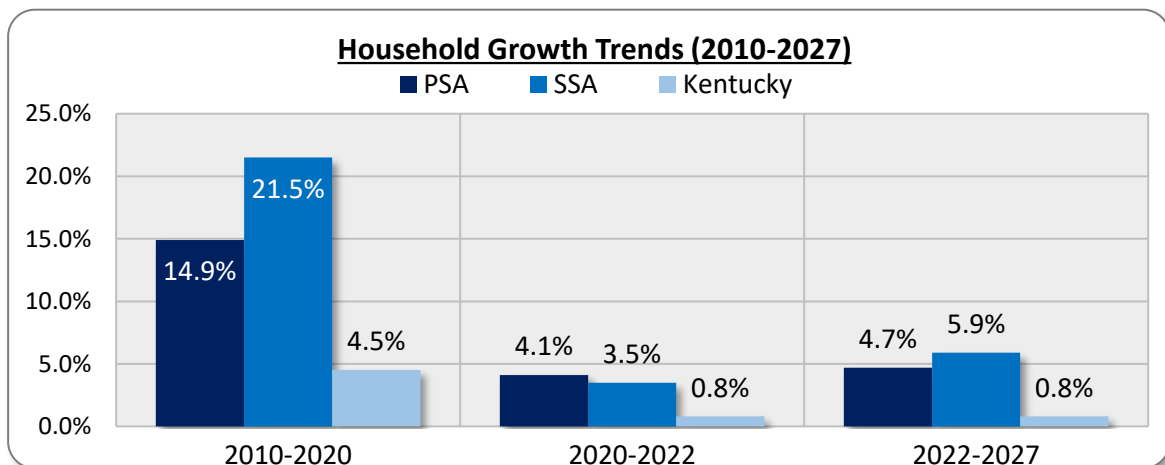
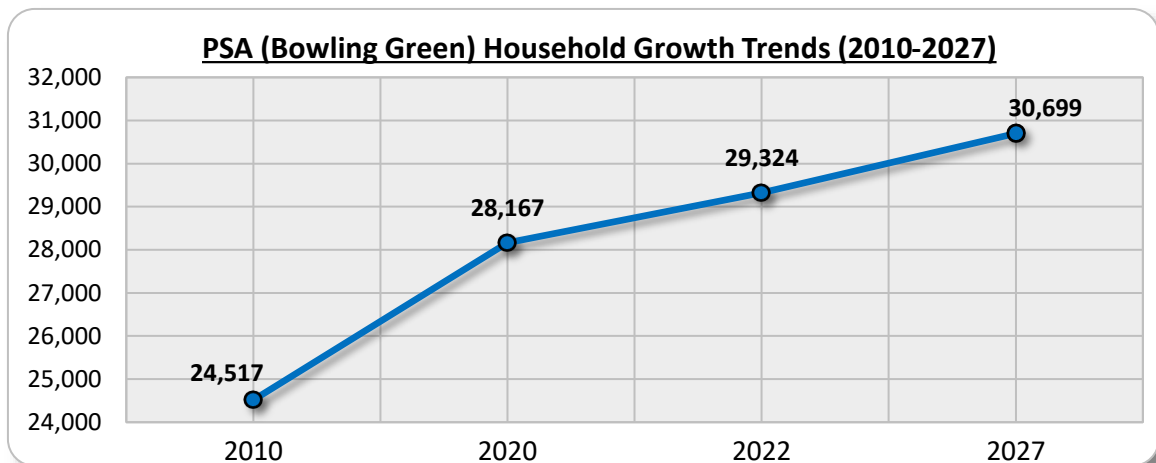
Maps of the various market areas used in this report are shown on the following page.



## Demographics

**Overall household growth in the PSA (Bowling Green) has been positive since 2010 and is projected to remain positive through 2027.** Between 2010 and 2020, the number of households within the PSA (Bowling Green) increased by 3,650 (14.9%). This represents a smaller rate of increase compared to the surrounding SSA (21.5%), but a much larger rate of increase compared to the state of Kentucky (4.5%) during this period. In 2022, there is an estimated 29,324 households in the PSA. Between 2022 and 2027, the number of households in the PSA is projected to increase by 1,375 (4.7%), which represents a smaller percentage increase in households compared to the SSA (5.9%) and a larger percentage increase than the state of Kentucky (0.8%).

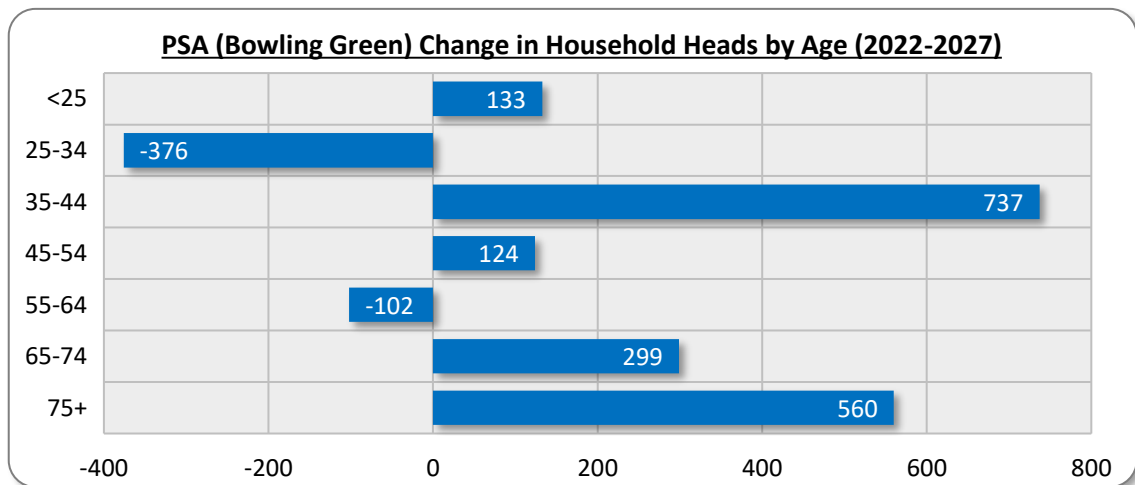
While the projected increase in households within Bowling Green will likely result in additional demand for housing in the market, household growth alone does not dictate the total housing needs of a market. Factors such as households living in substandard or cost-burdened housing, commuting patterns, pent-up demand, availability of existing housing, and product in the development pipeline all affect housing needs.





**Projected growth among various age cohorts will contribute to ongoing demand for housing among younger and senior households with the PSA (Bowling Green).** In 2022, household heads between the ages of 25 and 34 comprise the largest share (20.2%) of all households in the PSA. Household heads between the ages of 35 and 44 comprise the next largest share (15.6%) of the total households in the PSA. Overall, senior households (age 65 and older, comprising two age groups) represent 22.9% of all PSA households in 2022. This represents a smaller share of senior households when compared to the SSA (26.7%) and the state of Kentucky (28.9%). Household heads under the age of 35, which are typically more likely to be renters or first-time homebuyers, comprise approximately one-third (33.3%) of PSA households.

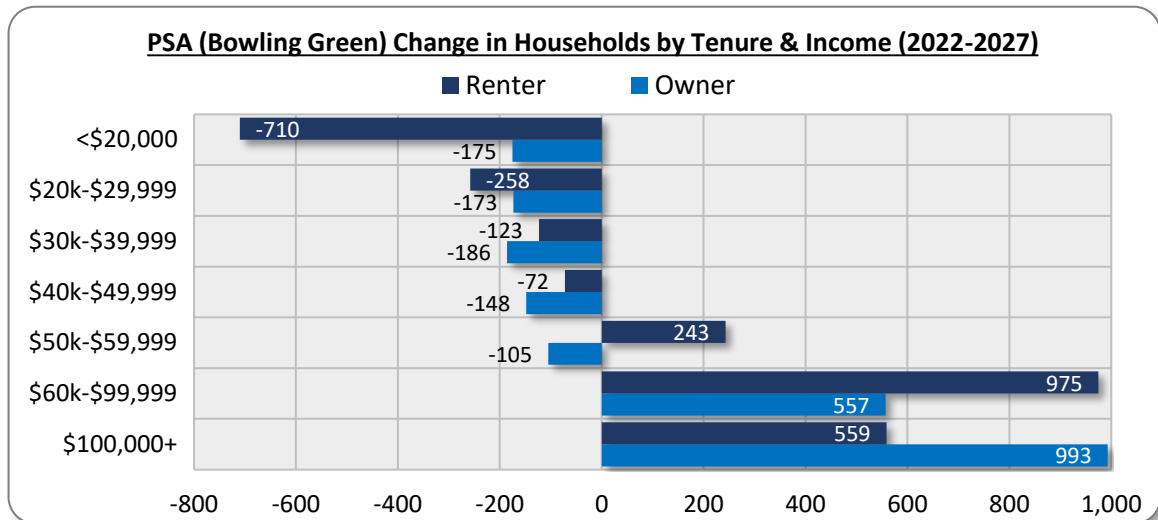
Between 2022 and 2027, projections indicate significant household growth in the PSA among household heads ages 75 and older (18.5%) and among household heads between the ages of 35 and 44 (16.1%). Overall decreases in households are projected for household heads between the ages of 25 and 34 (6.3%) and between the ages of 55 and 64 (2.4%) during this period. The aforementioned changes in households by age in the PSA will likely have an impact on the area housing market across several age groups, particularly demand for senior-oriented housing in Bowling Green.



**A higher poverty rate within the PSA (Bowling Green) likely creates more housing affordability challenges for area residents as compared to the region and state.** Approximately 15,626 people, or a 23.8% share of the of the population within the PSA (Bowling Green) suffer from poverty, which is a notably higher share as compared to the shares for the surrounding SSA (9.0%) and for the state of Kentucky (16.3%). In particular, nearly one-third (32.2%) of the population under the age of 18 lives below the poverty level in Bowling Green. Thus, nearly 5,000 children under the age of 18 live in poverty within the PSA. The higher rate of poverty within the area indicates that affordable housing alternatives will remain an important component of the PSA housing stock for the foreseeable future.

**Projected household growth among moderate- and higher-income households combined with the base of lower-income households are expected to contribute to ongoing demand for housing alternatives of various affordability levels.** In 2022, more than half (56.7%) of *renter* households within the PSA (Bowling Green) earn less than \$40,000 annually. This is a larger share of low-income renter households when compared to the SSA (50.7%) and state of Kentucky (53.8%). During this same time, approximately two-thirds (63.7%) of *owner* households in the PSA earn \$60,000 or more annually, which represents a smaller share of these households compared to the SSA (68.1%) and a larger share of higher income owner households compared to the state of Kentucky (58.2%).

Between 2022 and 2027, all renter household income cohorts earning less than \$50,000 in the PSA are projected to decrease, yet they will still represent a majority of all renter households in the PSA in 2027. Meanwhile, all income cohorts earning more than \$50,000 are projected to increase. Projections also indicate an increase in higher income renter households (\$60,000 and more) in the SSA and state of Kentucky. However, the overall rate of growth for higher income *renter* households in the PSA is projected to be much higher than the overall rate of growth for higher incomes in the surrounding SSA and the state. Additionally, owner households in the PSA earning \$60,000 or more are projected to increase by 19.9% while owner households earning less than \$60,000 are projected to decrease by 17.8%. Projections for owner households by income within the SSA and the state of Kentucky are generally consistent with PSA projections over the next five years. While the projected household growth among moderate and higher-income renter and owner households must be considered in future housing development, so too must the base of lower-income households. Thus, ongoing demand is expected for housing alternatives of various affordability levels within the PSA.



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

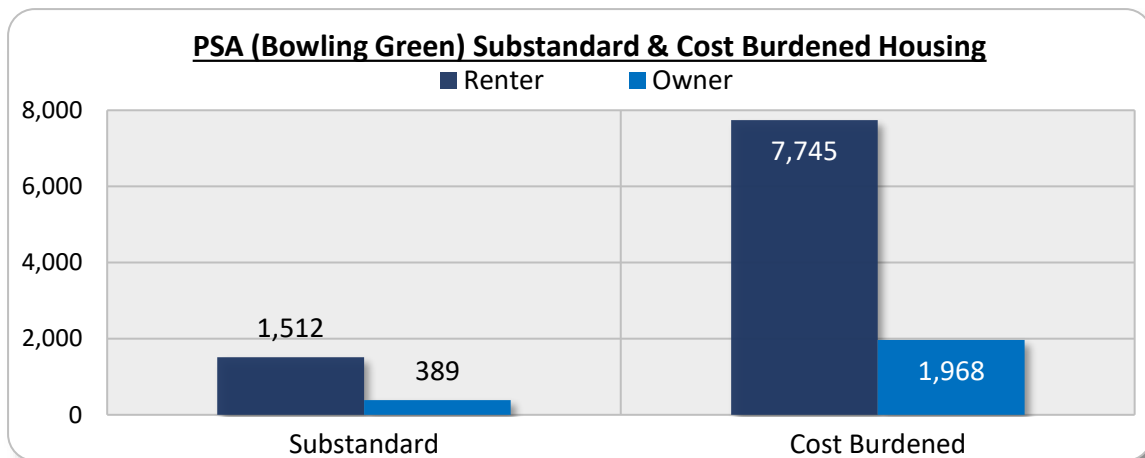
#### Economy & Workforce

**Several metrics in the Bowling Green economy have exhibited significant improvements in the past few years and the city appears to be well positioned for continued economic growth.** The economy in the PSA (Bowling Green) and SSA (Balance of County) is heavily influenced by the manufacturing and healthcare sectors, which collectively account for 29.4% of the employment by sector in the PSA and include seven of the 10 largest employers within the area. Overall, wages within the PSA are typically slightly lower than wages at the state level, and housing affordability is an issue for a significant share of individuals working within the most common occupations in the area. Over 40,000 individuals from surrounding areas commute into Bowling Green for employment, of which approximately 11,690 commute 50 miles or more. This represents a significant opportunity for the area to attract additional households. Total employment in the PSA has recovered to 101.6% of the 2019 level, while in-place employment is at 102.0% of the pre-COVID level. As such, the economy in the PSA has improved significantly during the past few years, and the unemployment rate through May 2023 (3.6%) is among the lowest recorded rates for the county since 2013. With significant economic developments currently under construction or recently completed, new direct job creation totaling approximately 3,200 jobs, and notable infrastructure projects currently underway, Bowling Green appears to be well positioned for continued economic prosperity for the foreseeable future. While this positive economic activity will contribute to the ongoing demand for housing in Bowling Green and Warren County, it is important that an adequate supply of income-appropriate housing is available to capture new residents and retain existing residents, particularly those with lengthy commutes.

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

## Housing Supply

**Housing quality and affordability remain challenges for area households, as approximately 1,900 occupied housing units (renter and owner) in the PSA (Bowling Green) are considered substandard and over 9,700 households are housing cost burdened.** For the purposes of this analysis, substandard housing is considered overcrowded (1.01+ persons per room) or lacks complete indoor kitchens or bathroom plumbing. Based on American Community Survey estimates, approximately 1,512 rental units and 389 owner units in the PSA are considered substandard. Cost burdened households pay over 30% of income toward housing costs. Overall, there is a higher share of cost burdened renter households (45.3%) and a lower share of owner households (16.1%) households in the PSA compared to the shares within the state (38.7% and 17.0%, respectively). Regardless, there is a combined total (renter and owner) of 9,713 cost burdened households. Of these, approximately 4,736 renter households and 697 owner households are *severe* housing cost burdened (paying 50% or more of their income toward housing costs). As a result, it is clear that many households are living in housing conditions that are considered to be below modern-day housing standards and/or unaffordable. Overall, this data illustrates the importance of good quality and affordable housing for Bowling Green residents. Housing policies and strategies for the PSA should include efforts to remedy such housing quality and affordability issues.

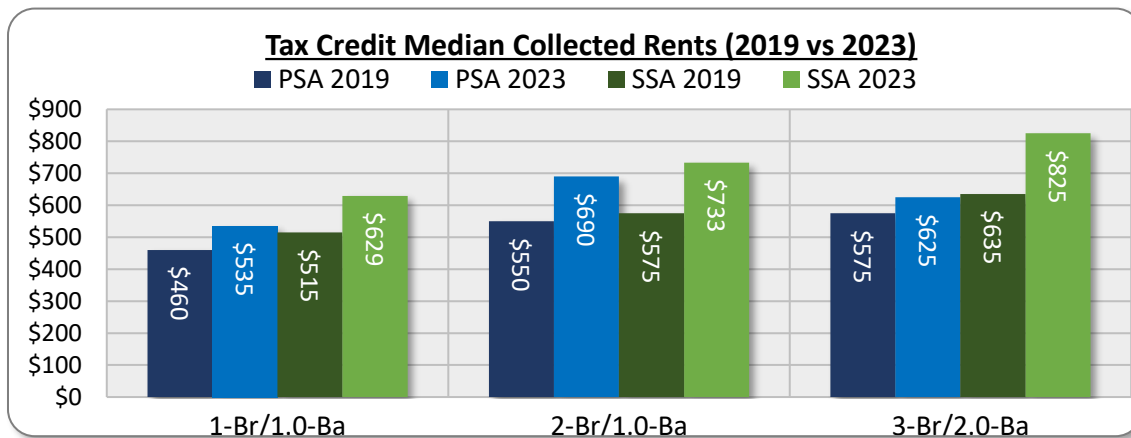
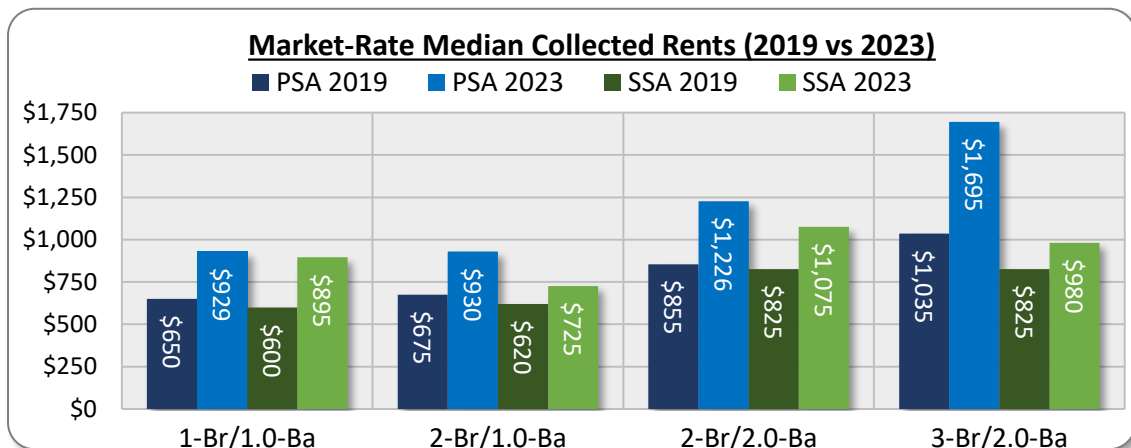


**The elevated overall occupancy rate of surveyed rental properties demonstrates that rental availability has become more limited since 2019 and that there is ongoing demand for rental product of various affordability levels within the PSA (Bowling Green).** A total of 59 multifamily rental properties containing 6,628 units within the PSA (Bowling Green) were surveyed. Typically, healthy, well-balanced markets have rental housing occupancy rates generally between 94% and 96%. The rental properties surveyed in the PSA have an overall occupancy rate of 96.9%. As such, the PSA’s multifamily rental market is operating at a high occupancy level with very limited availability. It is noteworthy that, among the 206 total vacancies in the PSA, all are contained within market-rate projects. The surveyed Tax Credit and government-subsidized projects in the PSA are fully occupied and all maintain waiting lists. The overall occupancy rate of 96.9% in the PSA represents an increase of nearly four full percentage points over the occupancy rate (93.2%) from our initial survey in 2019. This increase can be primarily attributed to the increased occupancy rate among the market-rate projects, as the Tax Credit and government-subsidized projects were also fully occupied at the time of the previous survey. It should also be noted that five of the surveyed projects in the PSA (957 units) were built since 2019, further indicating increased demand within the market in recent years. Overall, the increase of occupancy rate within the market-rate projects and sustained lack of vacancies among the Tax Credit and government-subsidized properties indicates a strong level of demand for all types of multifamily rental housing within Bowling Green.

Multifamily Rental Supply					
Project Type	Projects	Total Units	Vacant Units	2023 Occupancy Rate	2019 Occupancy Rate
<b>PSA (Bowling Green)</b>					
Market-Rate	40	5,477	206	96.2%	91.2%
Tax Credit	13	510	0	100.0%	100.0%
Tax Credit/Government-Subsidized	1	48	0	100.0%	100.0%
Government-Subsidized	5	593	0	100.0%	100.0%
Total	59	6,628	206	96.9%	93.2%

Source: Bowen National Research

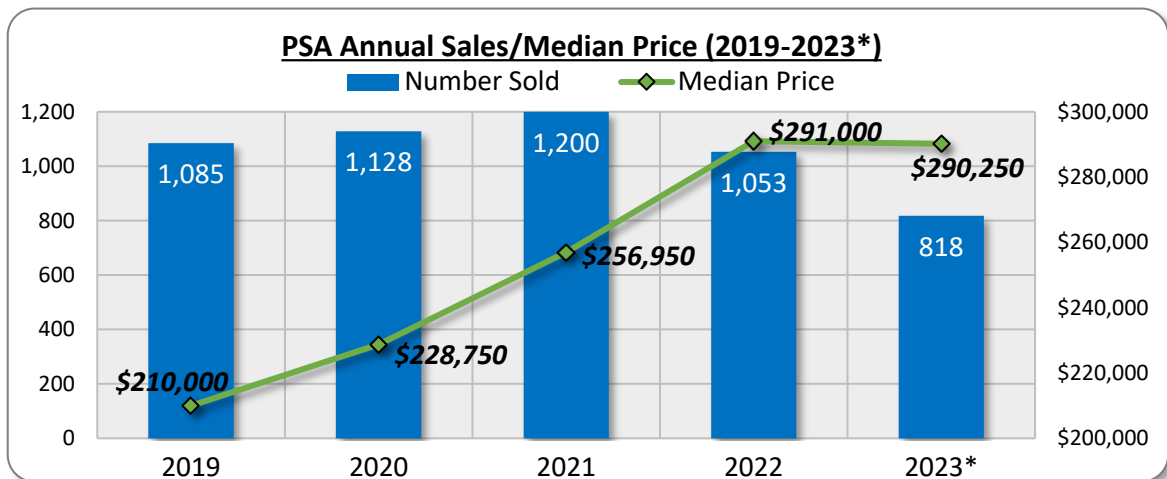
**Increasing rental rates within the PSA (Bowling Green) contribute to ongoing housing affordability challenges for area renters.** Common unit types (i.e., one-, two-, and three-bedroom) offered among PSA rental properties have median collected market-rate rents ranging from \$929 to \$1,695. Comparatively, these rates are 37.8% to 63.8% higher than the median collected rents reported for similar units surveyed in the PSA in 2019. Although not as severe, median collected rents among non-subsidized Tax Credit properties surveyed in the PSA have also increased since 2019, by rates ranging from 8.7% to 25.5%. The notable increases to area rents since 2019 demonstrate ongoing demand for rental product and likely contribute to the ongoing need for affordable rental product in the PSA.



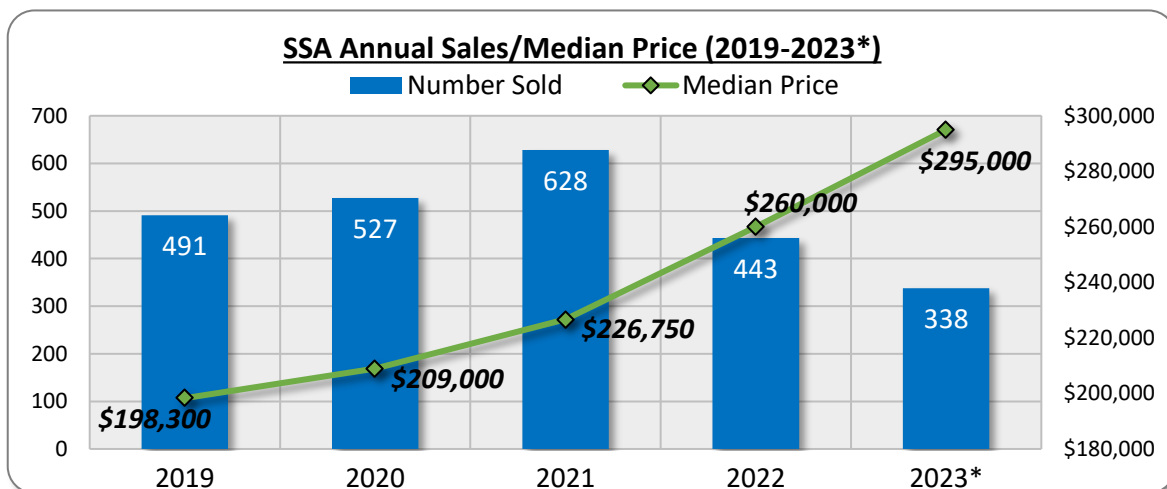
**Non-conventional rental product, also limited in availability and affordability within the PSA, provides limited rental alternatives to the area residents.** In total, 39 non-conventional (i.e., single-family homes, mobile homes, structures containing less than five units, etc.) were identified within the PSA. These units are comprised of two-, three-, and four-bedroom units ranging in price from \$840 to \$2,700 per month, with average rents of approximately \$1,116, \$1,682, and \$1,956 for the aforementioned bedroom types, respectively. Such rents are generally similar to traditional market-rate rents in the PSA and are likely unaffordable to most lower-income renters in the area.



**Bowling Green's annual home sales activity slows as the median sales price stabilizes.** While the number of homes sold annually in the PSA increased between 2019 and 2021, it is noteworthy that sales volume decreased by 12.3% in 2022, and it is projected that volume will decrease by 22.3% year over year in 2023. Further, the median home sales price has stabilized between 2022 and 2023, following steady increases between 2019 and 2022. Comparatively, the median home sales price within the SSA (Balance of Warren County) has continued to increase thus far in 2023, though the number of homes sold within this area also declined in 2023. The preceding factors may be attributed, in part, to a slowing level of demand due to rapidly rising home mortgage interest rates that occurred in 2022. A combination of high mortgage rates and low housing supply in the market area will likely keep housing sale volumes relatively low in 2023.

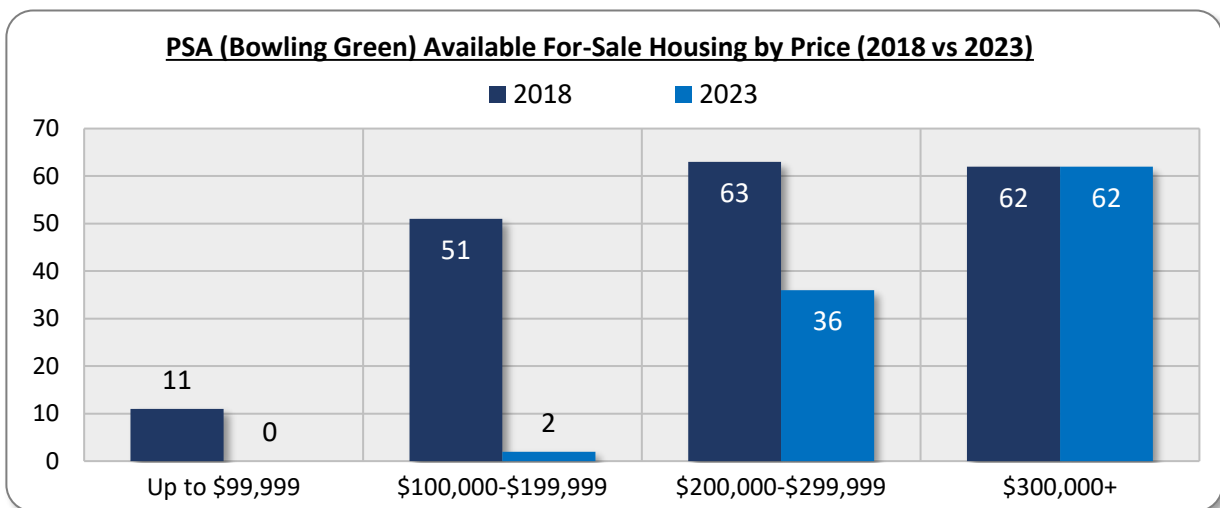


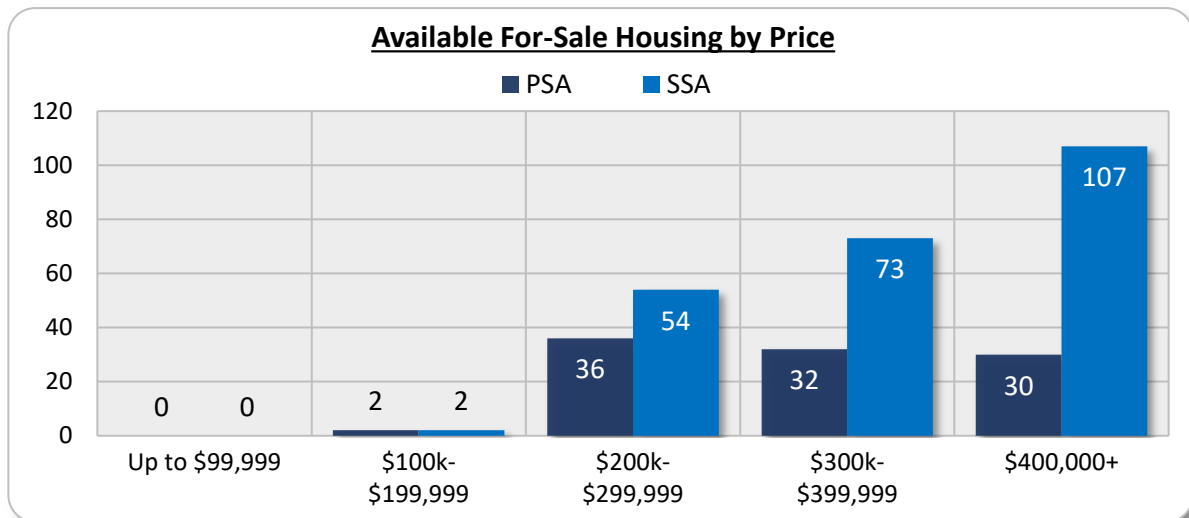
\*Full year projection



\*Full year projection

**The available for-sale housing inventory in the PSA (Bowling Green) has diminished from 187 homes in 2019 to 100 homes in 2023, with very few homes now available under \$200,000.** There are two inventory metrics most often used to evaluate the health of a for-sale housing market. These metrics include *Months Supply of Inventory* (MSI) and availability rate. Overall, based on the monthly absorption rate of 90 homes, Bowling Green’s 100 homes listed as available for purchase represent approximately 1.1 months of supply. Typically, healthy and well-balanced markets have an available supply that should take about four to six months to absorb (if no other units are added to the market). Therefore, the PSA’s inventory is considered low and indicates limited available supply. This also represents a significant decrease in MSI compared to 2019, which was approximately 3.7 months. When comparing the 100 available units with the overall inventory of 12,226 owner-occupied units, the PSA has a vacancy/availability rate of 0.8%, which is well below the normal range of 2.0% to 3.0% for a well-balanced for-sale/owner-occupied market. This is considered a low rate and an indication that the market has limited availability. Additionally, this represents a decrease from the availability rate of 1.7% in 2019. As such, the PSA appears to have a disproportionately low number of housing units available to purchase which may represent a development opportunity. This is particularly true regarding affordable and/or entry-level product priced below \$200,000 as there are currently only two such homes available, as compared to 51 in 2019. Nearly two-thirds (62.0%) of the available homes within the PSA are priced \$300,000 or higher, with nearly half (48.4%) of these homes priced at \$400,000 or higher. The median list price (\$347,200) of available homes within the PSA is 47.8% higher than that reported in 2019 (\$234,900). This increase correlates with those experienced among traditional market-rate rental properties surveyed and further demonstrates housing demand and affordability challenges within the PSA housing market. The following graphs illustrate the number of homes available to purchase by price point in 2023 compared to the number of available homes in the previous 2019 study.





**Strong continued occupancy rates among existing facilities coupled with projected growth among senior households demonstrate ongoing support for senior care housing product in the PSA (Bowling Green).** A total of 15 senior care facilities with 1,111 beds were surveyed in Warren County. These facilities report overall occupancy rates that range from 87.0% (assisted living) to 97.2% (independent living). The overall occupancy rate in the county (92.4%) is significantly above the overall national average (83.2%) for senior care facilities as of the first quarter of 2023. Additionally, with the projected growth among seniors (19.4% for those age 75 and older) over the next five years, there may be an opportunity to develop additional senior care housing in the market.

Additional housing supply information is included in Section VI.

#### Other Housing Factors

**Given the various potential sites that could support residential development/redevelopment in the city of Bowling Green, the availability of potential residential development sites does not appear to be a significant obstacle to increasing the number of housing units.** Our cursory investigation for potential sites (both land and buildings) within the PSA identified 16 properties that are potentially capable of accommodating future residential development via new construction or adaptive reuse. Of the 16 total properties, two contain an existing building that is not necessarily vacant and may require demolition and new construction or adaptive reuse. The remaining 14 properties are vacant parcels of land that could support residential development of notable size. It should be noted that our survey of potential development opportunities consists of properties that are actively marketed for sale. The 16 identified properties represent approximately 84 acres of land. Note that three vacant parcels consist of over 10 acres of land each, providing the ability to develop large residential projects that may include single-family homes or large-scale multifamily housing. Two of the 16 properties have existing buildings with a combined total of 19,274 square feet, potentially enabling

redevelopment of these structures for residential purposes. However, these existing structures may not be feasible to redevelop as housing due to overall age, condition, or structural composition (availability and feasibility of identified properties were beyond the scope of this study). A full list of all identified properties is included on page VII-7.

### Community Input

**According to 1,049 community stakeholders, employers and residents/commuters who participated in surveys, housing affordability and availability are the primary challenges impacting many residents, employees and employers.** To gain information, perspective and insight about Bowling Green housing issues and the factors influencing housing decisions by its residents, developers and others, our firm conducted targeted surveys of area stakeholders, employers and residents/commuters. Over 1,049 survey responses were received from a broad cross section of the community. The following is a summary of **key** responses.

**Stakeholders:** Based on the feedback provided by area stakeholders, it appears that Bowling Green is most in need of moderately priced for-sale housing (between \$150,000 and \$299,999) and affordable rentals (\$500-\$999/month) targeting the area workforce. Respondents indicated that home purchase affordability, rent affordability, and limited availability are housing issues that are often experienced by Bowling Green residents. Most stakeholder respondents also indicated that there is not enough decent, safe, and sanitary housing in Bowling Green. For that reason, renovation and revitalization of the existing housing stock was cited as a high priority among stakeholder respondents. Tax Credit financing and additional forms of rental housing assistance (i.e., vouchers) were also cited as a high priority as housing funding types. The cost of land, availability of land, and cost of labor/materials were all noted by most stakeholder respondents as common barriers or obstacles to development in Bowling Green.

**Employers:** Employer respondents estimate new job creation in the area over the next three years of nearly 3,000 new jobs within their respective companies. However, approximately one-fourth (25.4%) of respondents indicated they have experienced staffing difficulties recently as a result of housing issues. Overall, unaffordable rental and for-sale housing are the top issues for employees in the area. This has resulted in difficulty attracting and retaining employees for over one-third of the employer respondents. A vast majority (66.7%) of employer respondents indicated that they would be at least “somewhat” more likely to hire new employees if adequate housing were available in the area, with up to 408 additional employees expected to be hired as a result. Despite the issues that housing can create for employers, it is noteworthy that only 23.9% of the surveyed employers currently provide some type of housing assistance. However, approximately three-fifths (60.6%) indicated that they would consider providing some type of employer-provided housing assistance in the future. Among various

future government housing programs and initiatives, employer respondents consider new housing development/redevelopment and renter and homebuyer assistance to be the most important. Overall, the consensus among area employers is that Bowling Green is most in need of entry level/workforce for-sale housing (below \$200,000) and affordable rental housing (under \$750 per month). Among product types, it appears that employers consider single-family homes (both rental and for-sale) to be the most critical need in the area. Additionally, over two-fifths (41.5%) of respondents indicated that childcare is the most common non-housing challenge experienced by employees.

***Residents/Commuters:*** Based on the feedback provided by Bowling Green area residents/commuters, it appears that Bowling Green is most in need of lower priced rental housing (under \$1,000 per month) targeting the area workforce and the homeless population. Resident/commuter survey respondents also noted a high need for for-sale housing under \$200,000 in the city. A significant share of survey respondents provided comments referencing the high cost of housing in Bowling Green. In addition, a detached single-family home was the housing type considered to be in highest need among survey respondents.

A portion of this resident/commuter survey asked questions specific to the BGRA. A majority of survey respondents noted that they had either *significant* or *moderate interest* in residing in the BGRA. In addition, family housing, workforce housing, and housing for the homeless were cited by respondents as being the highest priority for the BGRA, while for-sale single-family homes were noted as being the highest priority among available housing choices in the neighborhood. Lower priced housing choices were cited as a priority among a significant share of survey respondents. Note that over half of respondents stated that they were willing to pay less than \$1,000 per month for new rental housing in the BGRA, while nearly half of survey respondents were willing to pay between \$150,000 and \$199,999 for new for-sale housing in the neighborhood. In addition to housing affordability, many survey respondents noted crime, safety, and/or security issues as being relevant to future housing development in the BGRA.

#### Housing Gap Estimates

**Bowling Green has an overall housing gap of 7,091 units for rental and for-sale product at a variety of affordability levels.** It is projected that Bowling Green has a five-year **rental housing gap of 4,204 units** and a **for-sale housing gap of 2,887 units**. While there are housing gaps among all affordability levels of both rental and for-sale product, the rental housing gap is primarily for product with rents between \$584 and \$971 and the for-sale housing gap is primarily for product priced between \$207,201 and \$319,600 and for product priced at \$399,501 and higher. The Balance of Warren County has an overall rental housing gap of 3,266 units and an overall for-sale housing gap estimate of 3,890 units. Details of this analysis, including our methodology and assumptions, are included in Section VIII.

The following table summarizes the approximate housing gap estimates in the PSA (Bowling Green) and SSA (Balance of County) over the next five years.

Housing Needs Estimates (2022-2027)					
Housing Segment (Price)		PSA (Bowling Green)		SSA (Balance of County)	
		Number of Units*	Priority	Number of Units*	Priority
<b>Rentals</b>	Extremely Low-Income Rental Housing (≤\$583/Month Rent)	807	High	936	High
	Very Low-Income Rental Housing (\$584-\$971/Month Rent)	1,091	Extreme	945	High
	Low-Income Rental Housing (\$972-\$1,554/Month Rent)	950	High	408	Moderate
	Moderate Market-rate Rental Housing (\$1,555-\$2,397/Month Rent)	898	High	528	High
	High-End Market-rate Rental Housing (\$2,398+/Month Rent)	458	Moderate	449	Moderate
<b>For-Sale</b>	Entry-Level For-Sale Homes (\$129,503-\$207,200)	423	Moderate	632	High
	Moderately-Priced-Sale Homes (\$207,201-\$319,600)	999	High	721	High
	High-End For-Sale Homes (\$319,601-\$399,500)	544	High	1,239	Extreme
	Upscale For-Sale Homes (\$399,501+)	921	High	1,298	Extreme

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

The preceding estimates are based on current government policies and incentives, recent and projected demographic trends, current and anticipated economic trends, and available and planned residential units. Numerous factors impact a market's ability to support new housing product. This is particularly true of individual housing projects or units. Certain design elements, pricing structures, target market segments (e.g., seniors, workforce, families, etc.), product quality and location all influence the actual number of units that can be supported. Demand estimates could exceed those shown in the preceding table if local government changes policies or offers incentives to encourage people to move into the market or for developers to develop new housing product.

### Recommended Housing Strategies

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



***Develop Next-Steps Plans*** – Using the findings and recommendations of this report, local government and stakeholders should begin to prioritize housing objectives and refine housing strategies that best fit the overarching goals of the area. Input from stakeholders and residents should be solicited. From these efforts a specific Action Plan could be put together with measurable goals and a timeline to follow.

***Set Realistic/Attainable Short-Term Housing Goals and Outline Long-Term Objectives*** – Using the housing needs estimates and recommendations provided in this report as a guide, the city should set realistic short-term (two to three years) housing development goals along with long-term (five years or longer) objectives to support housing. Short-term goals should be focused on establishing an Action Plan that outlines priorities for the city, such as broad housing policies, initiatives, and incentives that support the preservation and development of residential units. The recommendations included in this section should serve as a guide for developing such documents. Long-term objectives should include establishing a goal for the number of housing units that should be built and broadly outline the types of housing that should be considered, such as rentals and for-sale housing, as well as geographical locations. The goals should also broadly outline affordability (e.g., income levels) objectives and market segments (e.g., families, seniors, and disabled) that should be served. From such goals, the city can monitor progress and adjust efforts to support stated goals.

***Develop Regional-Level Housing Plans or Strategies*** – Although this study focused on city-wide demographics, economics and housing, we also conducted a cursory analysis of the balance of Warren County (areas located *outside* of Bowling Green). While the city has some unique attributes and trends that differ from the rest of the county, it is clear that both areas are experiencing the same rapid growth trends and the corresponding housing issues associated with them (e.g., lack of availability and affordability). Additionally, it is clear from this analysis that the city and the balance of Warren County are interdependent on each other and housing decisions, incentives and policies in one part of the county will likely affect other parts of the county. As a result, it will be important that the city and the county stakeholders, including government entities, work together to address mutual housing issues and possibly develop plans and policies that complement and support each other, whenever possible. The inclusion of other counties in the region should also be considered as part of area housing plans and efforts.

***Consider Establishing a Housing Committee and/or Hiring a Housing Director to Help Define and Implement Housing Policies, Programs and Goals for the City*** – Given the scope and complexity of housing issues and needs facing the city, the city should consider establishing a housing committee to provide oversight on various housing issues and efforts. This committee would be responsible for collecting and assessing information on housing issues, providing direction and/or recommendations to the city, and helping coordinate housing efforts within the city and county. Consideration should be given to expanding housing committee representation to include persons and organizations from other areas of Warren

County. Such a committee should be comprised of a broad mix of both public and private sector representatives. The city may also want to explore hiring a Housing Director with knowledge and experience in overseeing housing programs, developing policies, and securing housing funding. This position may be merged with an existing position already within the local government and/or could be a part-time or short-term position (e.g., one- or two-year contract).

***Support Efforts to Develop Residential Units Along or Near Public Transportation Corridors and/or within Walkable Areas*** – Several areas within Bowling Green have public transit routes (See: Section VII) and/or walkable neighborhoods that would serve as ideal locations for new multifamily residential development. In addition to supporting new residential developments, local governments should work toward improving *access* from potential residential sites to public transit routes and/or to walkable areas of the city. We believe multifamily projects, both apartments and condominiums, serving seniors, young professionals, low-income households, and millennials, should be encouraged in these areas.

***Consider Implementing/Modifying Policies to Encourage or Support the Development of New Housing and the Preservation of Existing Housing*** – One of the key findings from this report is that there is *limited availability* among the existing housing stock in the city. While there are a notable number of residential units in the development pipeline, anticipated job and demographic growth over the next few years will be significant and will require a steady introduction of new residential units to keep pace with the growing and evolving housing demand. The local governments should consider supporting housing policies such as expanding residential density to allow for more units, modifying unit size requirements (allowing for smaller units), requiring fewer parking spaces, supporting or leveraging developer incentives (e.g., Qualified Opportunity Zones, TIF districts, tax abatements), waiving/deferring/lowering government fees, and exploring other measures specifically targeted to the types of housing (e.g. affordable, senior, etc.) and the geographic locations (e.g., near transit routes, near employment centers, in the BGRA, etc.) that lead to meeting housing goals. In an effort to support more affordable housing alternatives, the city should consider supporting projects being developed with affordable housing development programs (e.g., Tax Credit and HUD programs), providing pre-development financial assistance, supporting a Housing Trust Fund, exploring the establishment of a land bank to acquire, improve and convey tax delinquent and neglected properties, and providing low-interest or forgivable loans and grants to lower income households that can be used to cover costs directly associated with the repairs and maintenance of the existing housing stock. Overall, focus should be placed on those programs that support low-income households (seniors and families), workforce households, and first-time homebuyers. Additional housing is needed in order to have a healthy housing market, which will ultimately contribute to the local economy, quality of life and overall prosperity of Bowling Green. Additional discussion and examples of such strategies can be found on the Local Housing Solutions website at: [www.Localhousingsolutions.org](http://www.Localhousingsolutions.org)

***Preservation and Renovation of Existing Housing Should be an Area of Focus –***

Based on an analysis of published secondary data and Bowen National Research's on-site observations of the city's existing housing stock, it is evident that Bowling Green has a large inventory (more than 1,900 units) of housing that is classified as substandard housing. This includes units that lack complete indoor plumbing or are overcrowded. It is likely that many of these substandard housing units suffer from deferred maintenance and neglect and are likely in need of repairs and modernization. Priorities should be placed on means to preserve and renovate the existing housing stock. The city currently offers an exterior home improvement grant under its Exterior Property Improvements Program (EPIP) that has been utilized to improve more than 280 existing housing units in targeted areas of the BGRA. Future housing plans and priorities should continue to support efforts to help with the weatherization, modernization and repairs of the existing housing stock. In addition to existing home repair programs, the city may want to explore establishing a low-interest revolving loan program to allow eligible homeowners to borrow the necessary funds to improve or repair their homes. Additionally, code compliance/enforcement efforts should continue to be an integral part of the city's efforts to ensure housing is brought up to and maintained at expected standards.

***Support Efforts to Enable Area Seniors to Transition into Housing to Meet Their Changing Needs –***

Bowling Green has a large base of older adults, with significant growth projected to occur among senior households ages 65 and older over the next several years. Currently, there is a very limited inventory of *available* housing in the market, and the few senior-restricted rental housing projects in the city are typically fully occupied with long wait lists. As a result, seniors in the city who wish to downsize into smaller, more maintenance-free housing, or seniors seeking affordable rentals will have difficulty finding housing that meets their needs. Based on the Bowen National Research survey of housing alternatives in the market, an assessment of area demographic characteristics and trends, and input from area stakeholders, it is evident that senior-oriented, independent living housing is and will be an important component to the overall housing market. New housing product for seniors that should be considered include affordable (low-income) rentals, market-rate independent living rentals, for-sale condominiums that include accessibility design elements, and senior care housing (assisted living and nursing homes).

***Educate the Public (Residents and Property Owners) on the Need for and Benefits of Affordable Housing Projects and Programs –***

It is not uncommon for residents in a community to have concerns or reservations about new residential housing being added to the market. Typically, this concern is partially due to the lack of information residents have on the need for and community benefits of having a well-rounded housing market that includes affordable housing alternatives. It is recommended that community outreach efforts be engaged to educate the community on the lack of affordable and quality housing in the city and how the lack of such housing puts pressure on the overall housing market and presents economic challenges to local employers often seeking entry-level, blue-collar

workers. Additionally, it appears that there may be some hesitation among some local rental property owners to accept Housing Choice Voucher (HCV) holders, which limits the choices available to low-income households, particularly families. Outreach efforts should be made to property owners on the process, requirements and benefits of participating in the HCV program. These education and outreach efforts could also involve informing potential homebuyers about home buying requirements and assistance (e.g., credit repair, down payments, etc.) and advising existing homeowners on home repair assistance. Additional outreach efforts should involve both informing and engaging the city residents, elected officials, area employers and other stakeholders on the benefits of developing affordable housing. Such efforts could help to mitigate stigmas associated with affordable housing, illustrate the benefits such housing has on the local economy, and help to get the community to “buy in” on housing initiatives. Annual or other periodic housing forums, workshops, “developers’ day” events, preparing annual reports, or preparing marketing material could be used to help communicate housing advocate messaging.

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

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

opportunities in Bowling Green. The development of an online *residential* resource center could be considered that includes or directs people to development and housing resources such as:

Housing Assistance and Resources	
Resident Track	Developer Track
Housing Advocacy Contacts	Published Reports (Housing Study)
Renter and Homebuyer Education Information/Programs	Government Contacts (Planning, Zoning, etc.)
Fair Housing Information & Contacts	Building and Zoning Regulations
Housing Supply Inventory (Rental Listings, Realtors Listing, etc.)	Potential Development Sites
Renter & Homebuyer Financial Assistance	Infrastructure & Public Works Information
Supportive Service Contacts	Development Incentives

This website could be an addition to an existing government website or the creation of a new website through a housing or economic advocacy organization. While this recommendation focuses on a website, it is also possible that such resources be provided through a physical organization or staffed office.

### III. COMMUNITY OVERVIEW AND STUDY AREAS

#### A. BOWLING GREEN, KENTUCKY

This report focuses on the housing needs of the city of Bowling Green, Kentucky. Located in the center of Warren County and about 20 miles north of the Tennessee border, Bowling Green was founded in 1798 and comprises 40.64 square miles. The main thoroughfares that serve Bowling Green include Interstates 65 and 165, U.S. Highways 31, 68 and 231, as well as several state and county routes.

Bowling Green has an estimated population of 75,101 in 2022, increasing by 2,807 people, or 3.9%, since 2020. The city's estimated population density is 1,848 persons per-square-mile in 2022, which is significantly higher compared to the state of Kentucky (112.3 persons per-square-mile). The higher population density may be partially attributed to the location of Western Kentucky University (WKU) within Bowling Green. WKU is a four-year public university with enrollment of over 16,000 students. The city of Bowling Green serves as the county seat of Warren County and is home to the county courthouse, various commercial businesses, employment opportunities, and a hospital. Other notable attractions within the city include the National Corvette Museum, Lost River Cave, and various wineries and breweries. The city also offers various recreational opportunities including parks, golf courses and hiking/walking trails.

Based on 2022 estimates, 58.3% of the city's households are renter households. Over half (59.7%) of rental units are within structures of four or fewer units (including mobile homes), while the majority (99.8%) of the owner-occupied units are within these smaller structures (primarily single-family homes) and mobile homes. As shown in the supply section (Section VI) of this report, the market offers a wide variety of price points and rents, though availability is limited at certain affordability levels.

Additional information regarding the city's demographic characteristics and trends, economic conditions, housing supply, and other factors that impact housing are included throughout this report.



## **B. STUDY AREA DELINEATIONS**

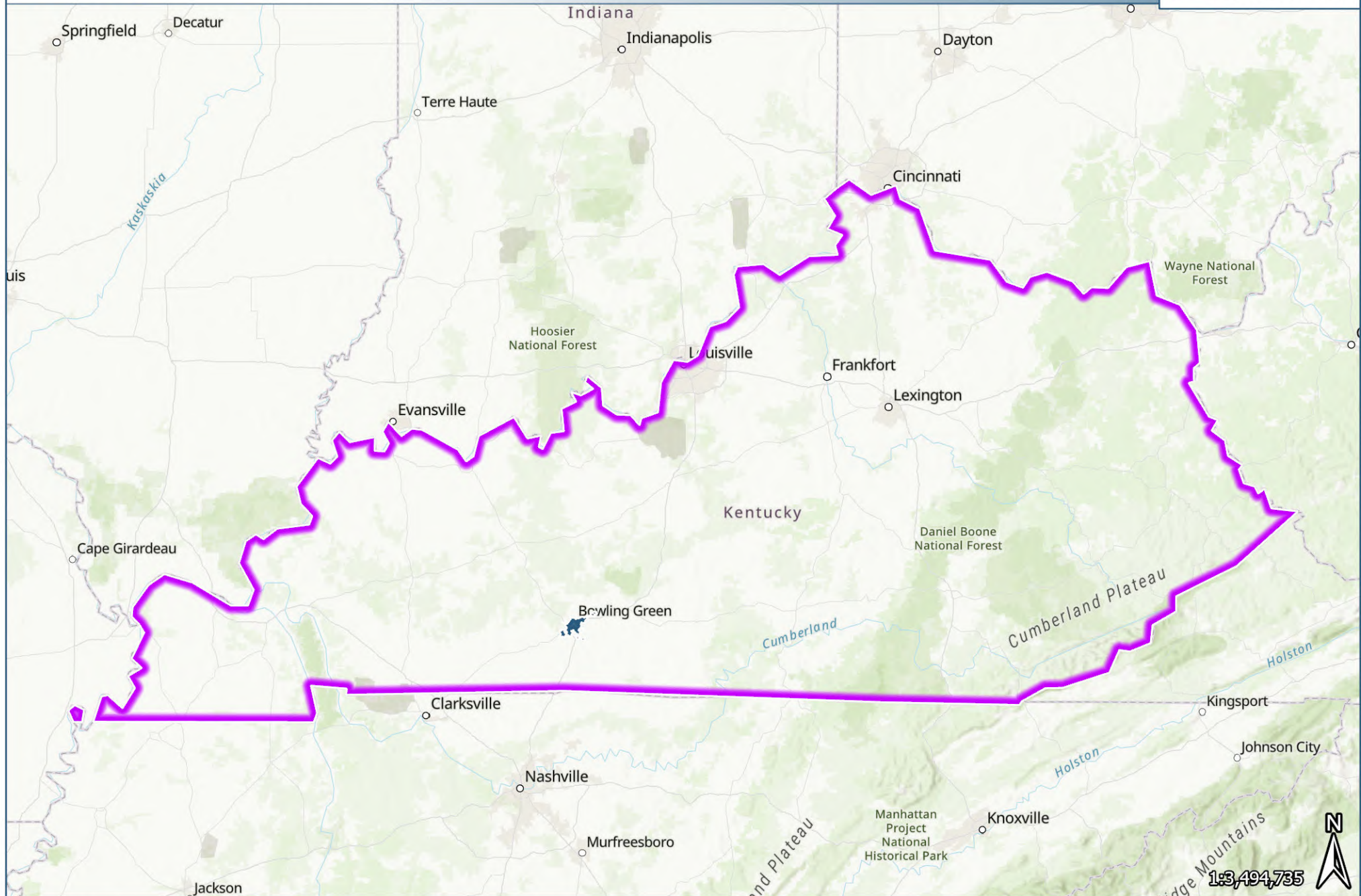
This report addresses the residential housing needs of the city of Bowling Green, Kentucky. To this end, we focused our evaluation on the demographic and economic characteristics, as well as the existing housing stock, of Bowling Green. Because the city is impacted by and has an impact on the rest of Warren County, additional information on the balance of the county is also provided. As another base of comparison, data is provided for the overall commonwealth of Kentucky for selected topics. Analysis on a predetermined submarket, referred to as the Bowling Green Reinvestment Area, is also included in this report. The following summarizes the various study areas used in this analysis.

***Primary Study Area*** – The Primary Study Area (PSA) includes all of the city of Bowling Green.

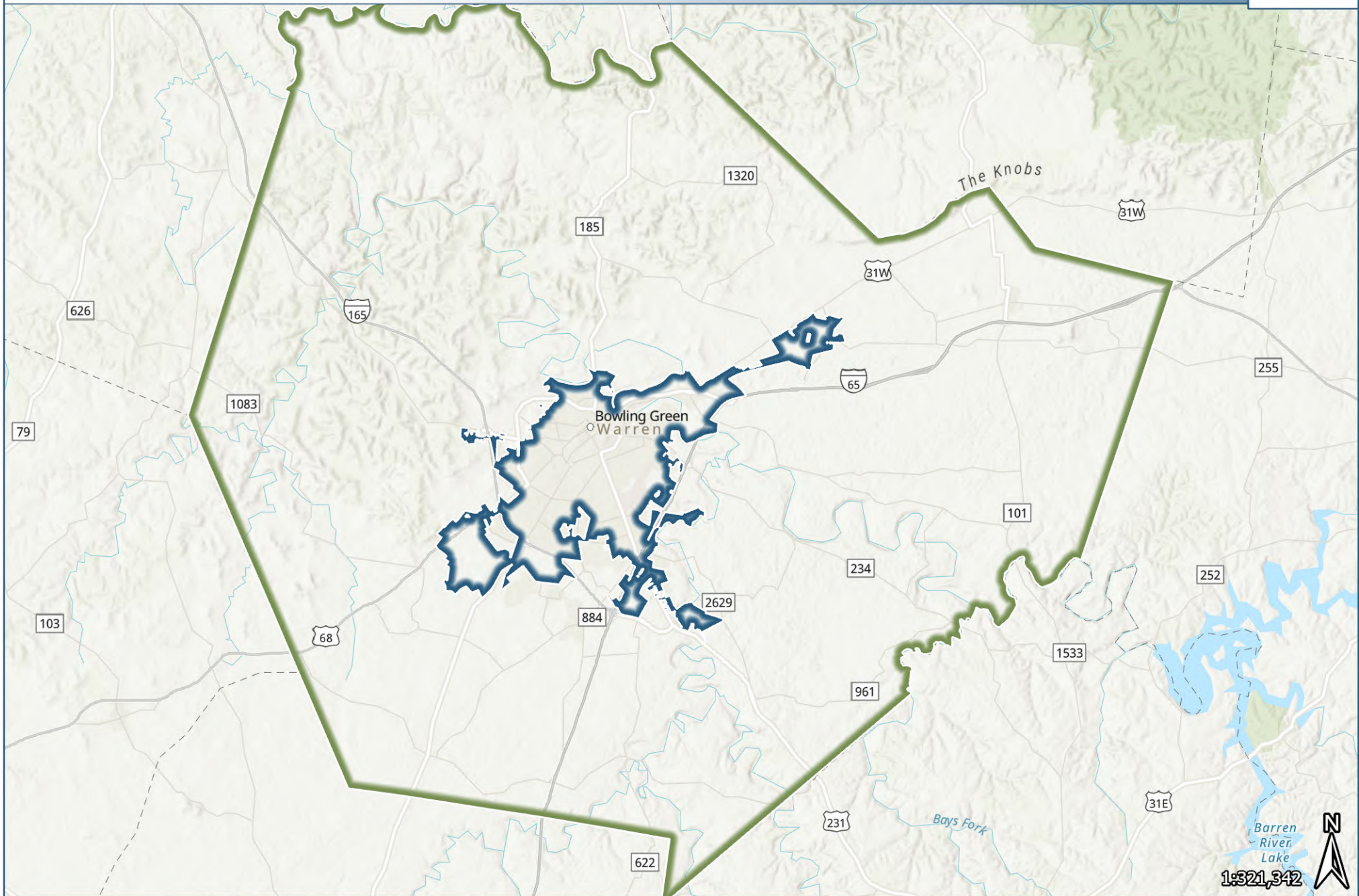
***Secondary Study Area*** – The Secondary Study Area (SSA) is the balance of Warren County, not including Bowling Green.

***Submarket Study Area*** – The Submarket Study Area is comprised of the Bowling Green Reinvestment Area (BGRA). This area includes the north-central portion of the city and includes the following Census Tracts: 101, 102, 103, 104, 105, 112 and 113. This specific analysis is provided in Section IX.

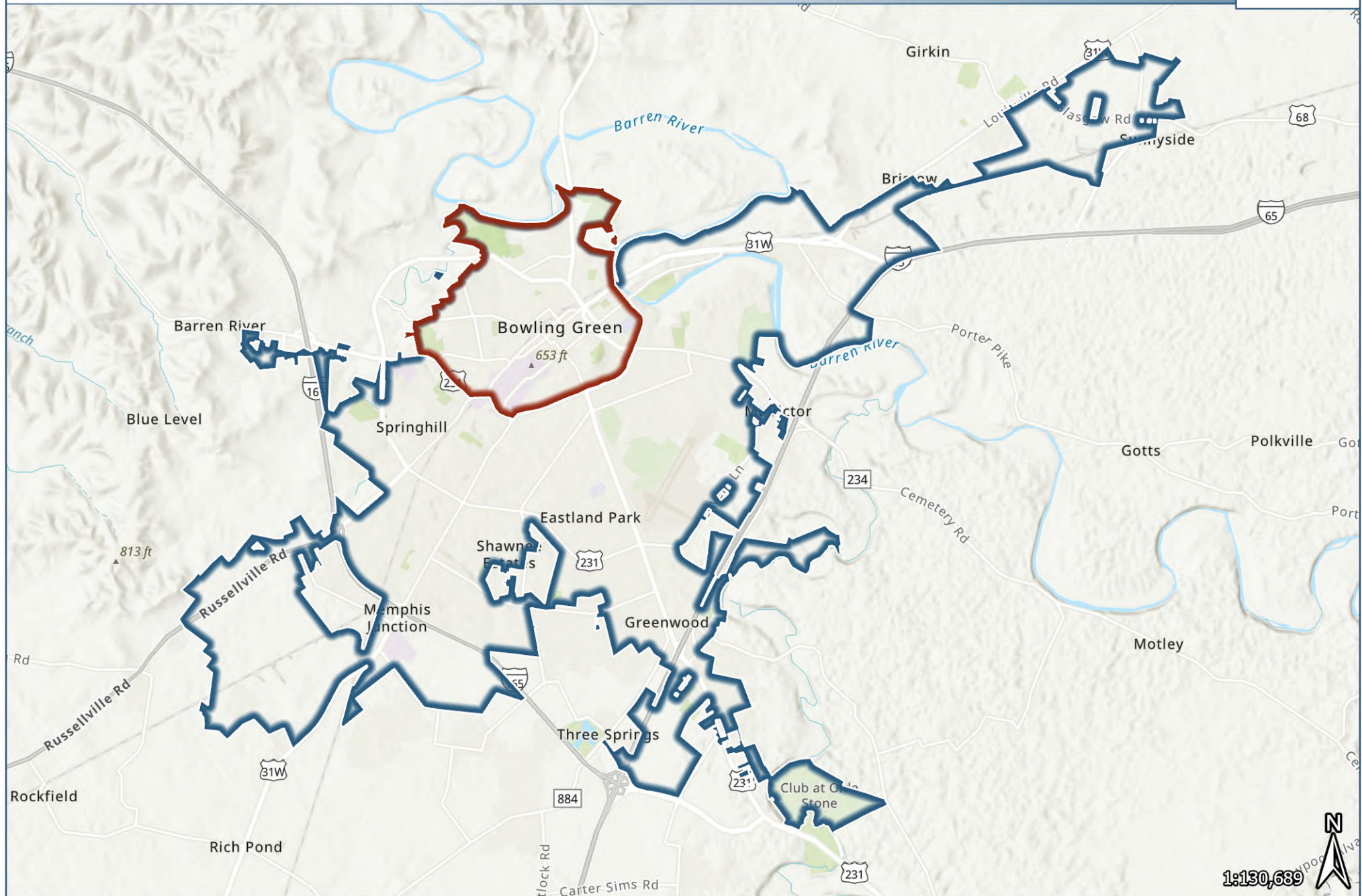
Maps delineating the boundaries of the various study areas are shown on the following pages.











## IV. DEMOGRAPHIC ANALYSIS

### A. INTRODUCTION

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

- Who lives in the city of Bowling Green and what are these people like?
- In what kinds of household groupings do Bowling Green residents live?
- What share of people rent or own their Bowling Green residence?
- Are the number of people and households living in Bowling Green increasing or decreasing over time?
- How has migration contributed to the population changes within Bowling Green in recent years, and what are these in-migrants like?
- How do Bowling Green residents compare with residents in surrounding areas of Warren County (SSA)?

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

It is important to note that 2010 and 2020 demographics are based on U.S. Census data (actual count), while 2022 and 2027 data are based on calculated estimates provided by ESRI, a nationally recognized demography firm. These estimates and projections are adjusted using the most recent available data from the 2020 Census count, when available. The accuracy of these estimates depends on the realization of certain assumptions:

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

Significant unforeseen changes or fluctuations among any of the preceding assumptions could have an impact on demographic estimates/projections. It should be noted that some total numbers and percentages may not match the totals within or between tables in this section due to rounding.

## B. POPULATION CHARACTERISTICS

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

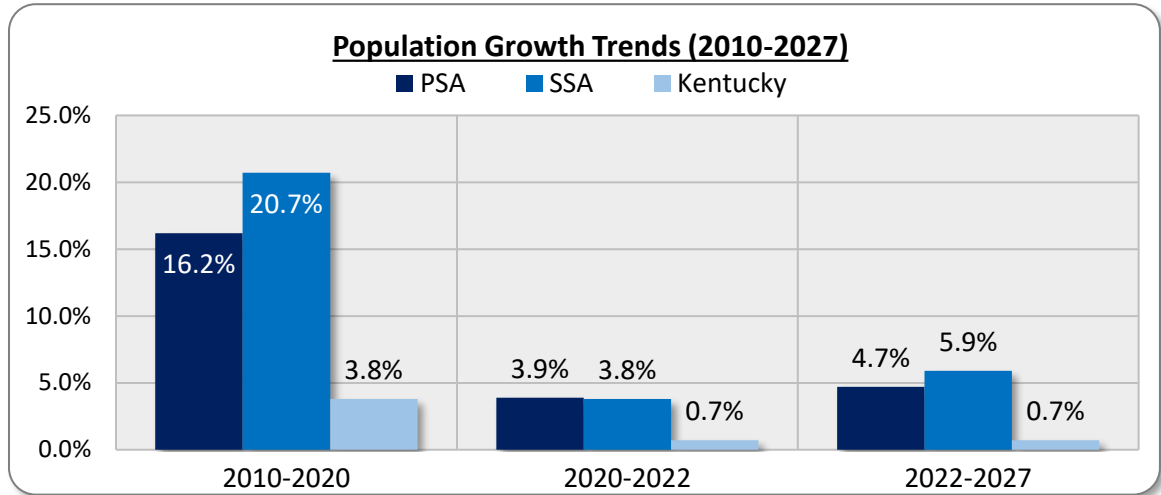
	Total Population									
	2010 Census	2020 Census	Change 2010-2020		2022 Estimated	Change 2020-2022		2027 Projected	Change 2022-2027	
			Number	Percent		Number	Percent		Number	Percent
<b>PSA</b>	62,218	72,294	10,076	16.2%	75,101	2,807	3.9%	78,609	3,508	4.7%
<b>SSA</b>	51,574	62,260	10,686	20.7%	64,612	2,352	3.8%	68,435	3,823	5.9%
<b>Combined (PSA &amp; SSA)</b>	113,792	134,554	20,762	18.2%	139,713	5,159	3.8%	147,044	7,331	5.2%
<b>Kentucky</b>	4,339,367	4,505,836	166,469	3.8%	4,537,160	31,324	0.7%	4,569,772	32,612	0.7%

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

The population within the PSA (Bowling Green) increased by 10,076 (16.2%) between 2010 and 2020. The 16.2% increase in population during this period is a slightly lower rate of growth than the surrounding SSA (Balance of Warren County) but represents a much larger increase compared to the population increase within the state of Kentucky. The PSA population continued to increase between 2020 and 2022, reflecting a growth rate of 3.9% during this period. The 3.9% population growth rate for the PSA was slightly higher than the SSA growth rate (3.8%) and significantly higher than the statewide population growth rate (0.7%) between 2020 and 2022. Projections through 2027 indicate that the population in both the PSA and SSA will continue to increase. Between 2022 and 2027, the population of the PSA is projected to increase by an additional 4.7%, at which time the estimated total population of the PSA will be 78,609. The population in the SSA (Balance of Warren County) is projected to increase at a higher rate (5.9%) compared to the PSA between 2022 and 2027, while the statewide population is projected to increase by 0.7% during this period. It is critical to point out that *household* changes, as opposed to population, are more material in assessing housing needs and opportunities. Historical and projected household changes for the PSA and submarkets are covered later in this section beginning on page IV-14.



The following graph compares the percent change in population since 2010 and projected through 2027.



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

		Population Densities			
		2010	2020	2022	2027
PSA	Population	62,218	72,294	75,101	78,609
	Area in Square Miles	40.64	40.64	40.64	40.64
	Density	1,531.0	1,779.0	1,848.0	1,934.3
SSA	Population	51,574	62,260	64,612	68,435
	Area in Square Miles	506.92	506.92	506.92	506.92
	Density	101.7	122.8	127.5	135.0
Combined (PSA & SSA)	Population	113,792	134,554	139,713	147,044
	Area in Square Miles	547.56	547.56	547.56	547.56
	Density	207.8	245.7	255.2	268.5
Kentucky	Population	4,339,367	4,505,836	4,537,160	4,569,772
	Area in Square Miles	40,407.65	40,407.65	40,407.65	40,407.65
	Density	107.4	111.5	112.3	113.1

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

The PSA (Bowling Green) has an estimated population density of 1,848 persons per square mile in 2022. By comparison, the SSA (Balance of Warren County) and the state of Kentucky each have a significantly lower population density of 127 and 112, respectively. It is projected that population density within the PSA will increase by 4.7% between 2022 and 2027. The population density within a given market can be useful in determining the appropriate housing types to best accommodate the housing needs of area residents. Note that population density projections for the PSA do not consider any future annexation activity that may occur between 2022 and 2027.

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

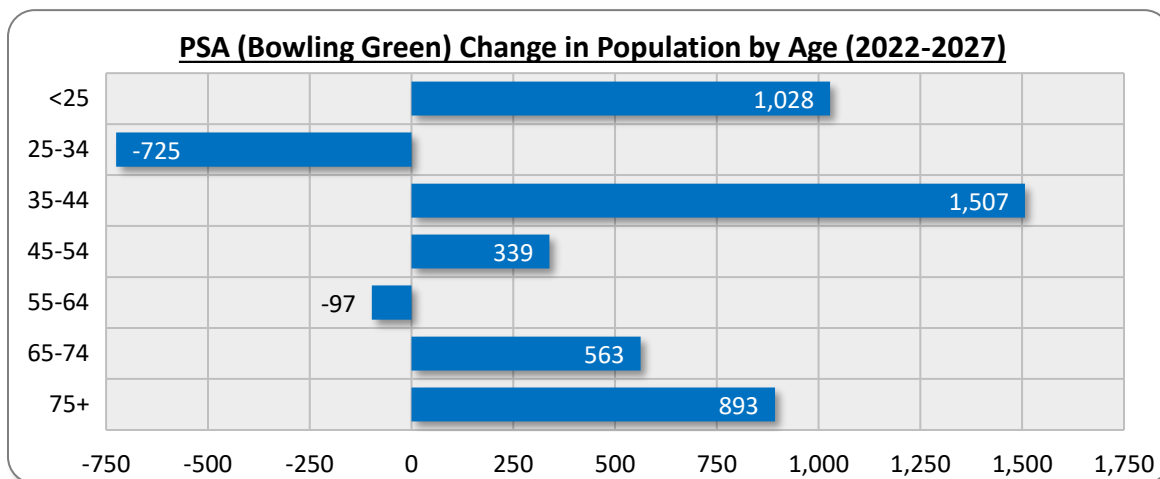
		Population by Age							Median Age
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	
PSA	2010	27,372 (44.0%)	9,345 (15.0%)	6,653 (10.7%)	6,757 (10.9%)	5,448 (8.8%)	3,397 (5.5%)	3,246 (5.2%)	28.5
	2022	28,932 (38.5%)	12,409 (16.5%)	8,687 (11.6%)	7,283 (9.7%)	7,318 (9.7%)	5,875 (7.8%)	4,597 (6.1%)	32.0
	2027	29,960 (38.1%)	11,684 (14.9%)	10,194 (13.0%)	7,622 (9.7%)	7,221 (9.2%)	6,438 (8.2%)	5,490 (7.0%)	32.8
	Change 2022-2027	1,028 (3.6%)	-725 (-5.8%)	1,507 (17.3%)	339 (4.7%)	-97 (-1.3%)	563 (9.6%)	893 (19.4%)	N/A
SSA	2010	16,952 (32.9%)	6,549 (12.7%)	7,394 (14.3%)	8,242 (16.0%)	6,640 (12.9%)	3,624 (7.0%)	2,173 (4.2%)	38.1
	2022	19,401 (30.0%)	7,893 (12.2%)	9,008 (13.9%)	8,510 (13.2%)	9,066 (14.0%)	6,936 (10.7%)	3,798 (5.9%)	40.5
	2027	19,928 (29.1%)	7,800 (11.4%)	9,537 (13.9%)	9,033 (13.2%)	8,792 (12.8%)	7,991 (11.7%)	5,354 (7.8%)	41.9
	Change 2022-2027	527 (2.7%)	-93 (-1.2%)	529 (5.9%)	523 (6.1%)	-274 (-3.0%)	1,055 (15.2%)	1,556 (41.0%)	N/A
Combined (PSA & SSA)	2010	44,324 (39.0%)	15,894 (14.0%)	14,047 (12.3%)	14,999 (13.2%)	12,088 (10.6%)	7,021 (6.2%)	5,419 (4.8%)	32.8
	2022	48,333 (34.6%)	20,302 (14.5%)	17,695 (12.7%)	15,793 (11.3%)	16,384 (11.7%)	12,811 (9.2%)	8,395 (6.0%)	35.7
	2027	49,888 (33.9%)	19,484 (13.3%)	19,731 (13.4%)	16,655 (11.3%)	16,013 (10.9%)	14,429 (9.8%)	10,844 (7.4%)	37.0
	Change 2022-2027	1,555 (3.2%)	-818 (-4.0%)	2,036 (11.5%)	862 (5.5%)	-371 (-2.3%)	1,618 (12.6%)	2,449 (29.2%)	N/A
Kentucky	2010	1,436,172 (33.1%)	566,216 (13.0%)	576,662 (13.3%)	643,097 (14.8%)	538,993 (12.4%)	325,314 (7.5%)	252,913 (5.8%)	37.9
	2022	1,362,514 (30.0%)	597,713 (13.2%)	584,088 (12.9%)	560,566 (12.4%)	611,535 (13.5%)	493,134 (10.9%)	327,610 (7.2%)	40.2
	2027	1,360,530 (29.8%)	547,453 (12.0%)	599,957 (13.1%)	559,717 (12.2%)	571,828 (12.5%)	530,673 (11.6%)	399,614 (8.7%)	41.2
	Change 2022-2027	-1,984 (-0.1%)	-50,260 (-8.4%)	15,869 (2.7%)	-849 (-0.2%)	-39,707 (-6.5%)	37,539 (7.6%)	72,004 (22.0%)	N/A

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

In 2022, the median age for the population of the PSA (Bowling Green) is 32.0 years, which represents a younger median age when compared to the median age of 40.5 years for the SSA and 40.2 years for the state of Kentucky. The younger median age for the PSA is primarily due to the significant student population at Western Kentucky University. In 2022, 38.5% of the population in the PSA was under the age of 25, which represents the age group of most undergraduate college students. By comparison, the population age 25 and under in both the SSA (Balance of Warren County) and the state of Kentucky is approximately 30%. The age group in the PSA with the greatest growth between 2022 and 2027 is the population aged 75 years and older, followed by the population between the ages of 35 and 44. Both age groups are projected to increase in population by 19.4% and 17.3%, respectively.



The following graph compares the projected change in population by age cohort between 2022 and 2027.



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

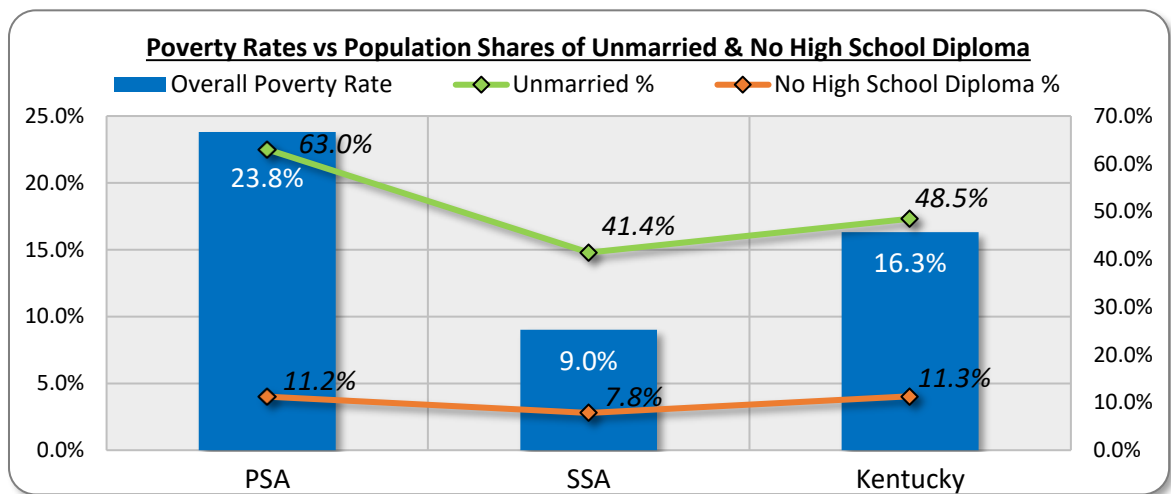
		Population Characteristics (Year)						
		Minority Population (2020)	Unmarried Population (2022)	No High School Diploma (2022)	College Degree (2022)	< 18 Years Below Poverty Level (2021)	Overall Below Poverty Level (2021)	Movership Rate (2021)
PSA	Number	25,168	39,839	5,152	21,076	4,686	15,626	20,225
	Percent	34.8%	63.0%	11.2%	45.7%	32.2%	23.8%	28.1%
SSA	Number	9,933	21,660	3,543	20,007	1,626	5,406	8,094
	Percent	16.0%	41.4%	7.8%	44.3%	10.7%	9.0%	13.5%
Combined (PSA & SSA)	Number	35,101	61,498	8,695	41,083	6,312	21,032	28,319
	Percent	26.1%	53.2%	9.5%	45.0%	21.2%	16.7%	21.5%
Kentucky	Number	794,582	1,810,227	358,271	1,144,827	213,946	709,140	620,661
	Percent	17.6%	48.5%	11.3%	36.1%	21.4%	16.3%	14.0%

Source: U.S. Census Bureau; 2020 Census; 2017-2021 American Community Survey; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, minorities in the PSA (Bowling Green) comprise a larger share (34.8%) of the overall population as compared to the SSA (16.0%) and state (17.6%). Among the adult population of the PSA, over 60% of the population is unmarried. By comparison, less than half of adults in both the SSA and state of Kentucky are unmarried. The share of the adult population in the PSA that lacks a high school diploma (11.2%) is higher than the SSA but similar to the share within the state (11.3%), while the share of individuals in Bowling Green with a college degree (45.7%) is higher than the corresponding share in the state (36.1%). The PSA also has a higher share of its population that lives below the poverty level compared with the SSA and state of Kentucky. In particular, nearly one-third (32.2%) of the population

under the age of 18 lives below poverty level in Bowling Green. The movership rate (the share of the population moving within or to a given area year over year) in the PSA is 28.1%, which is greater than the 13.5% movership rate in the SSA and the 14.0% rate reported within the state. Note that the higher movership rate in Bowling Green can likely be attributed to the student population at Western Kentucky University. As marital status and educational attainment typically affect household income, these factors can play an important role in the overall housing affordability of an area.

The following graph compares the overall poverty rate for each study area and the shares of each population that is unmarried and that lacks a high school diploma.



While the analysis on the preceding pages illustrates recent population changes, future population projections, and population characteristics such as age, marital status, and educational attainment, this section addresses where people *move* to and from, referred to as migration patterns. For the purposes of this analysis, the Census Bureau's Population Estimates Program (PEP) is considered the most reliable source for the total *volume* of domestic migration. To evaluate migration *flows* between counties and mobility patterns by age and income at the county level, we use the U.S. Census Bureau's migration estimates published by the American Community Survey (ACS) for 2021 (latest year available). It is important to note that while county administrative boundaries are likely imperfect reflections of commuter sheds, moving across a county boundary is often an acceptable distance to make a meaningful difference in a person's local housing and labor market environment. The data provided by the PEP is intended to provide general insight regarding the contributing factors of population change (natural increase, domestic migration, and international migration), and as such, gross population changes within this data should not be compared to other tables which may be derived from alternate data sources such as the Decennial Census or American Community Survey.

The following table illustrates the cumulative change in total population for Warren County, Kentucky between April 2010 and July 2020.

Estimated Components of Population Change by County for the Combined PSA & SSA (Warren County) April 1, 2010 to July 1, 2020								
Area	Population		Change*		Components of Change			
	2010	2020	Number	Percent	Natural Increase	Domestic Migration	International Migration	Net Migration
Warren County	113,782	134,510	20,728	18.2%	6,520	8,964	5,205	14,169

Source: U.S. Census Bureau, Population Division, October 2021

\*Includes residual of (39) representing the change that cannot be attributed to any specific demographic component

Based on the preceding data, the population change within Warren County from 2010 to 2020 was the result of a combination of natural increase (more births than deaths), domestic migration, and international migration. While all three factors positively influenced the population increase between 2010 and 2020 in Warren County, the largest contributing factor was domestic migration (8,964), which accounts for 43.2% of the overall increase. However, natural increase (6,520) and international migration (5,205) were also significant factors contributing to the county's population growth. In order for Bowling Green and Warren County to continue benefiting from these contributing factors of the recent population growth, it is important that an adequate supply of income-appropriate rental and for-sale housing is available to attract domestic and international migrants, and to retain young adults and families in the area, which contribute to natural increase in an area.

The following table details the *shares* of *domestic* in-migration by three select age cohorts for Warren County, Kentucky from 2012 to 2021.

Warren County, Kentucky Domestic County Population In-Migrants by Age, 2012 to 2021		
Age	2012-2016	2017-2021
1 to 34	77.8%	76.2%
35 to 54	13.9%	14.8%
55+	8.3%	9.0%
Median Age (In-state migrants)	20.3	20.8
Median Age (Out-of-state migrants)	22.7	23.9
Median Age (Warren County)	33.3	33.5

Source: U.S. Census Bureau, 2016 & 2021 5-Year ACS Estimates (S0701); Bowen National Research

According to 2016 and 2021 five-year American Community Survey estimates, over 75% of domestic in-migrants to Warren County were under 35 years of age. Between 2017 and 2021, the share of in-migrants under 35 years of age (76.2%) decreased slightly, while the shares of in-migrants between the ages of 35 and 54 (14.8%) and those age 55 and older (9.0%) increased slightly. The median age of in-state migrants (originating from a different county in Kentucky) was under 21 years old during both time periods, while the median age of out-of-state migrants increased from 22.7 years to 23.9 years. Based on the population changes between 2010 and 2022 (page IV-4), most of the in-migrants are likely under the age of 25 and represent a large portion of the

student population at Western Kentucky University. These domestic in-migrants (both in-state and out-of-state) are typically younger than the existing population of Warren County, which had a median age ranging from 33.3 years to 33.5 years during the periods depicted in the preceding table.

The following table details the *shares* of international in-migration by three select age cohorts for Warren County, Kentucky from 2012 to 2021.

Warren County, Kentucky International County Population In-Migrants by Age, 2012 to 2021		
Age	2012-2016	2017-2021
1 to 34	72.4%	67.3%
35 to 54	21.6%	22.5%
55+	6.0%	10.2%
Median Age (International migrants)	24.4	26.4
Median Age (Warren County)	33.3	33.5

Source: U.S. Census Bureau, 2016 & 2021 5-Year ACS Estimates (S0701); Bowen National Research

Similar to the overall shares for domestic in-migrants, the shares of international in-migrants primarily consist of people under the age of 35. The overall share of international in-migrants under the age of 35 decreased from 72.4% to 67.3% between the 2016 and 2021 time periods. By comparison, the shares of international in-migrants age 35 to 54 years and age 55 and older each increased during these periods. The median age of international in-migrants ranged from 24.4 years to 26.4 years between the 2016 and 2021 time periods. While the median ages of international in-migrants are slightly older than domestic in-migrants, international in-migrants are still younger as a group than Warren County residents.

The following table illustrates the top 10 gross migration counties (total combined inflow and outflow) for Warren County with the resulting net migration (difference between inflow and outflow) for each. Note that counties adjacent to Warren County are illustrated in red text.

County-to-County Domestic Population Migration for Warren County, KY Top 10 Gross Migration Counties			
County	Gross Migration		Net-Migration
	Number	Percent	
Jefferson County, KY	1,606	8.0%	942
<b>Barren County, KY</b>	905	4.5%	189
<b>Allen County, KY</b>	800	4.0%	-146
Davidson County, TN	732	3.7%	-94
Wayne County, KY	607	3.0%	593
Fayette County, KY	604	3.0%	-58
<b>Edmonson County, KY</b>	572	2.9%	-84
Daviess County, KY	479	2.4%	173
<b>Simpson County, KY</b>	429	2.1%	109
<b>Logan County, KY</b>	428	2.1%	316
All Other Counties	12,834	64.2%	5,028
<b>Total Migration</b>	<b>19,996</b>	<b>100.0%</b>	<b>6,968</b>

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

As the preceding table illustrates, the top 10 gross migration counties account for 35.8% of gross migration for Warren County. The top 10 counties reflect adjacent counties in the state of Kentucky along with larger metropolitan counties in Kentucky and Tennessee. Jefferson County, which includes the city of Louisville, accounts for the largest gross migration (1,606) and net migration (942) figures for Warren County. Three of the five Kentucky counties that are adjacent to Warren County also have positive net migration figures, indicating that more people from those counties relocate to Warren County than vice versa. Conversely, Allen County, Kentucky (-146) and Davidson County, Tennessee (-94) have the largest overall *negative* net-migration for Warren County. According to the Allen County/Scottsville Industrial Development Authority, Allen County *has become a center for fostering non-farm entrepreneurial growth* and therefore exceeds the national average for this type of income growth, thus contributing to overall population growth in this county. Note that Allen County also has a lower median listing home price (\$289,900) compared to Warren County (\$349,900) according to Realtor.com statistics. These housing statistics show that housing affordability may also be a reason for negative net migration between Warren County and Allen County. Davidson County, Tennessee (Nashville) is approximately a one-hour drive from Bowling Green and is the nearest large metropolitan area. Nashville has traditionally been a popular destination for those that have recently graduated from Western Kentucky University due to its employment, cultural, and entertainment offerings. Overall, Warren County had positive net migration of 6,968 persons during the reporting period covered by the five-year American Community Survey.

The following table illustrates the international migration by region of origin for Warren County.

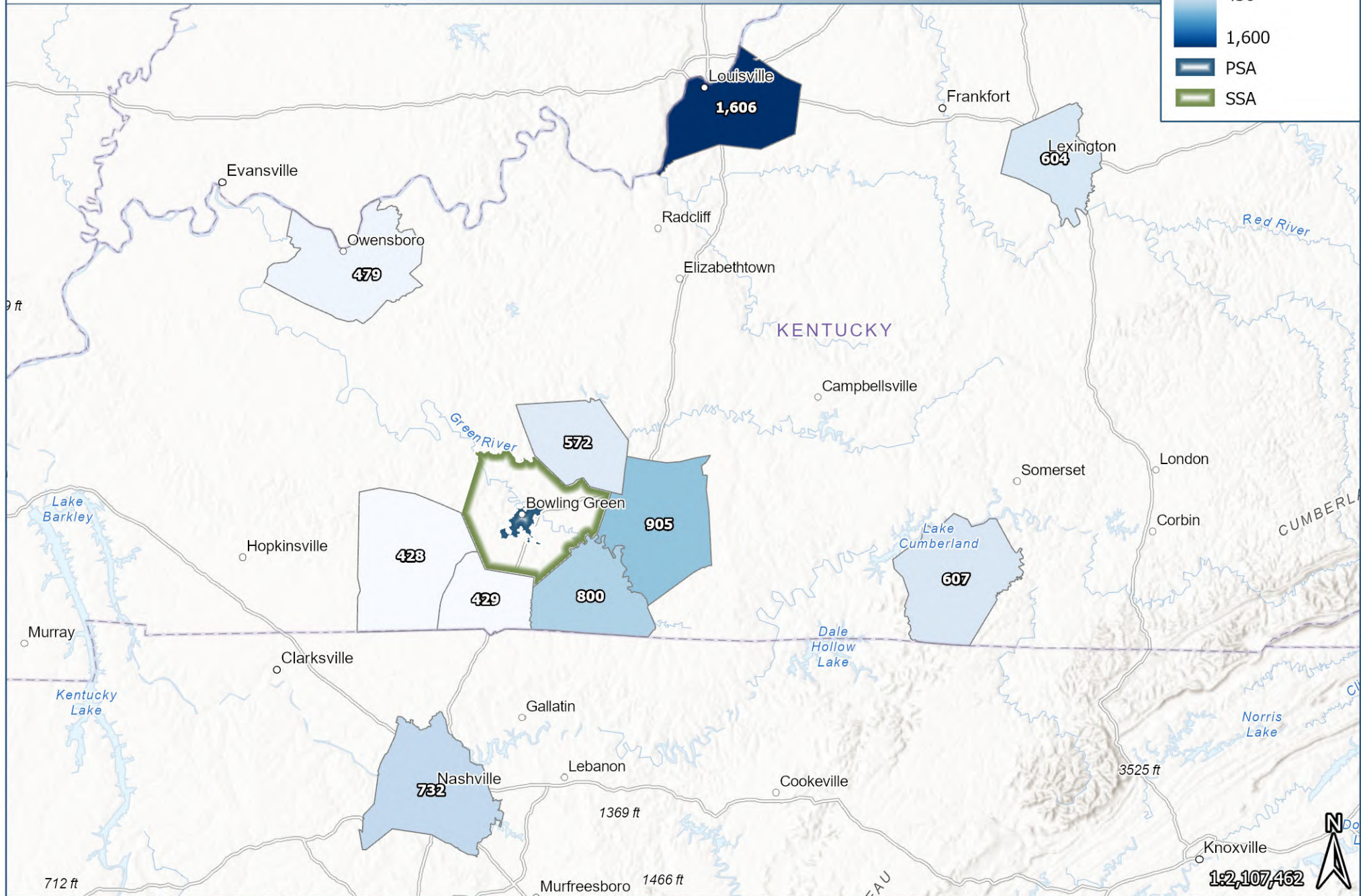
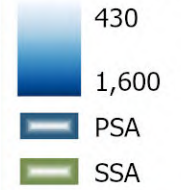
International Population Migration by Region for Warren County, KY		
Region	In-Migration	
	Number	Percent
Asia	236	43.5%
Central America	99	18.2%
Africa	57	10.5%
Europe	56	10.3%
Northern America	42	7.7%
South America	30	5.5%
Oceania and At Sea	23	4.2%
<b>Total Migration</b>	<b>543</b>	<b>100.0%</b>

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

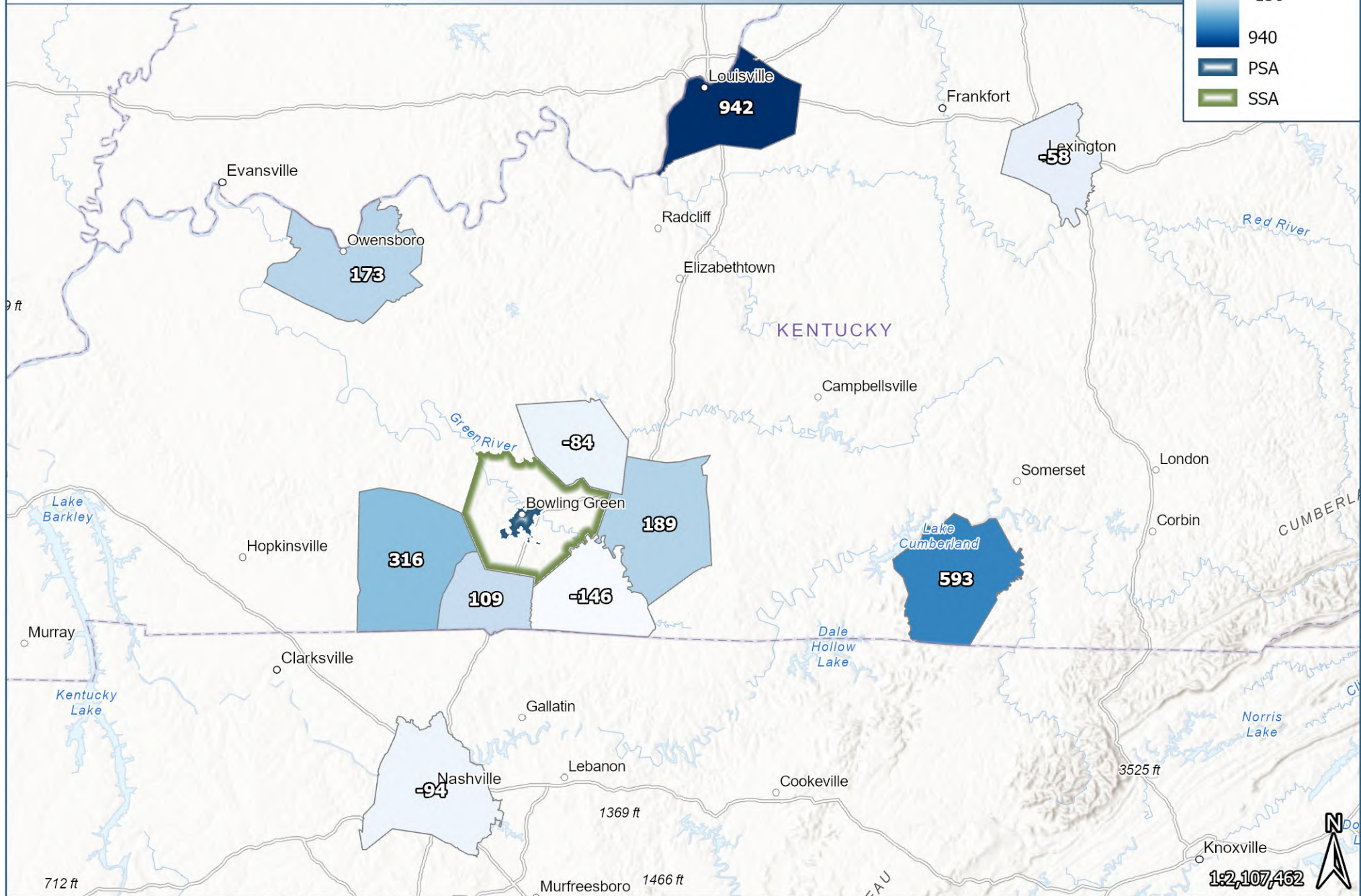
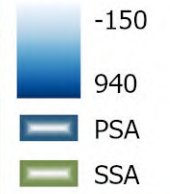
According to the 2020 five-year American Community Survey, the largest share (43.5%) of international population migration originated from Asia. Central America (18.2%) accounted for the next largest share, while Africa and Europe accounted for approximately 10% of international population migration to Warren County.

Maps illustrating the gross migration and net-migration between Warren County and counties within the state of Kentucky for 2020 are shown on the following pages.











While the data contained in the previous pages illustrates the overall net migration trends for Warren County and gives perspective about the general location where these individuals migrate to and from, it is also important to understand the income levels of in-migrants as it directly relates to affordability of housing. The following table illustrates the *per-person* income distribution by geographic mobility status for Warren County in-migrants. Note that this data is provided for the county *population*, not households, ages 15 and above:

Warren County: Income Distribution by Mobility Status for Population Age 15+ Years*								
2021 Inflation Adjusted Individual Income	Moved Within Same County		Moved From Different County, Same State		Moved From Different State		Moved From Abroad	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<\$10,000	3,298	29.2%	2,869	51.0%	1,801	41.7%	110	44.2%
\$10,000 to \$14,999	1,209	10.7%	624	11.1%	465	10.8%	44	17.7%
\$15,000 to \$24,999	2,282	20.2%	984	17.5%	811	18.8%	39	15.7%
\$25,000 to \$34,999	1,467	13.0%	318	5.7%	210	4.9%	24	9.6%
\$35,000 to \$49,999	1,129	10.0%	463	8.2%	585	13.6%	0	0.0%
\$50,000 to \$64,999	800	7.1%	199	3.5%	122	2.8%	32	12.9%
\$65,000 to \$74,999	351	3.1%	73	1.3%	83	1.9%	0	0.0%
\$75,000+	751	6.7%	92	1.6%	237	5.5%	0	0.0%
Total	11,287	100.0%	5,622	100.0%	4,314	100.0%	249	100.0%

Source: U.S. Census Bureau, 2021 5-Year American Community Survey (B07010); Bowen National Research

\*Excludes population with no income

According to data provided by the 2021 American Community Survey, over half (51.0%) of the population that moved to Warren County from a different county in Kentucky earned less than \$10,000 per year. This is a larger share of such individuals when compared to the share (29.2%) of individuals moving from within the same county and the share (41.7%) of individuals migrating from outside the state that earn less than \$10,000 per year. By comparison, the share of individuals earning \$50,000 or more per year is much smaller for both in-migrants from a different county within Kentucky (6.4%) and in-migrants from outside the state (10.2%). Although it is likely that a significant share of the population earning less than \$10,000 per year consists of children and young adults considered to be dependents within a larger family, as well as college students, the very low incomes earned by a significant portion of in-migrants illustrates that affordable housing options are likely important for this segment of the population.

Based on our evaluation of the components of population change between 2010 and 2020, natural increase, domestic migration, and international migration were all significant contributing factors to population in Warren County during this period. In-migrants are typically much younger, on average, than the existing population of the county, and a significant portion of in-migrants earn very low wages. In order for the PSA to maximize migration potential, it is important that an adequate supply of income-appropriate housing is readily available in the future.

### C. HOUSEHOLD CHARACTERISTICS

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

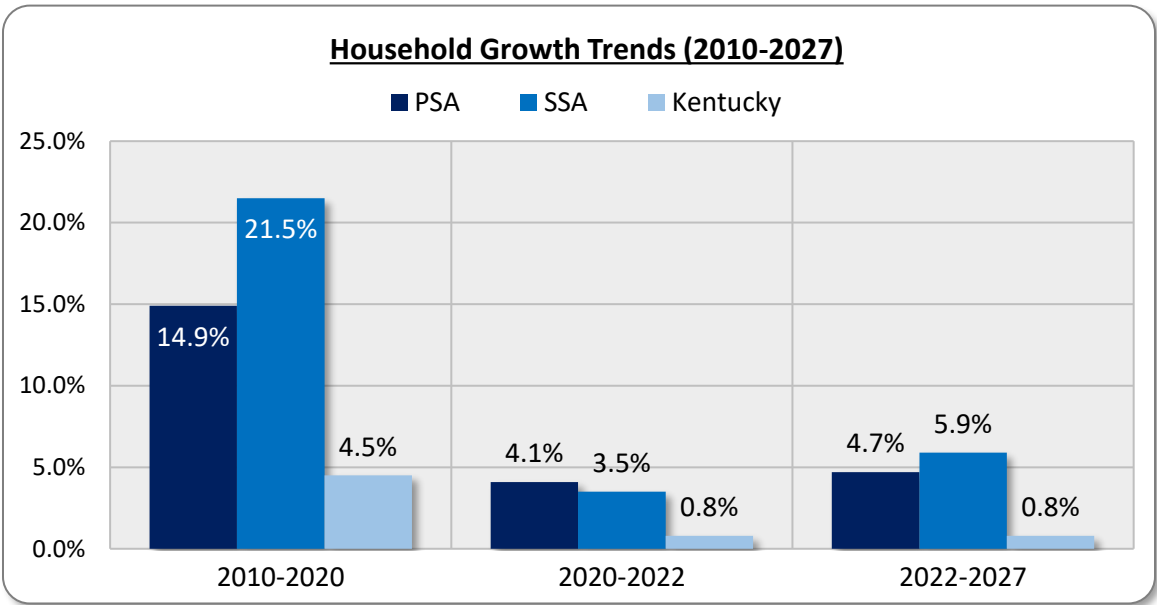
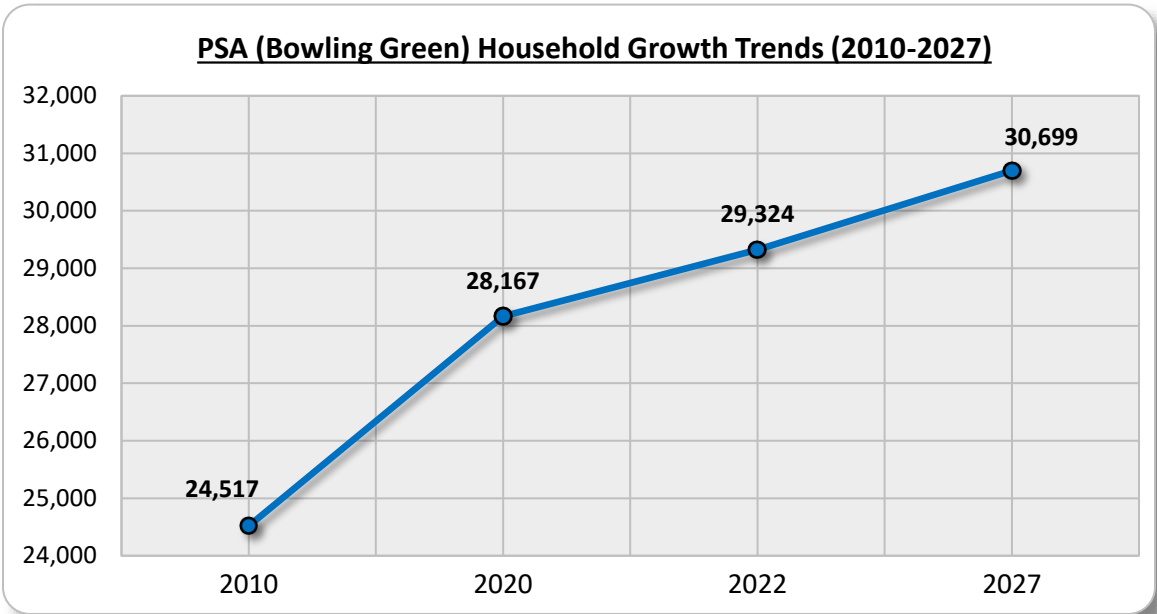
	Total Households									
	2010 Census	2020 Census	Change 2010-2020		2022 Estimated	Change 2020-2022		2027 Projected	Change 2022-2027	
			Number	Percent		Number	Percent		Number	Percent
<b>PSA</b>	24,517	28,167	<b>3,650</b>	<b>14.9%</b>	29,324	<b>1,157</b>	<b>4.1%</b>	30,699	<b>1,375</b>	<b>4.7%</b>
<b>SSA</b>	19,157	23,274	<b>4,117</b>	<b>21.5%</b>	24,093	<b>819</b>	<b>3.5%</b>	25,505	<b>1,412</b>	<b>5.9%</b>
<b>Combined (PSA &amp; SSA)</b>	43,674	51,441	<b>7,767</b>	<b>17.8%</b>	53,417	<b>1,976</b>	<b>3.8%</b>	56,204	<b>2,787</b>	<b>5.2%</b>
<b>Kentucky</b>	1,719,962	1,797,937	<b>77,975</b>	<b>4.5%</b>	1,812,070	<b>14,133</b>	<b>0.8%</b>	1,827,350	<b>15,280</b>	<b>0.8%</b>

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

Between 2010 and 2020, the number of households within the PSA (Bowling Green) increased by 3,650 (14.9%). This represents a smaller rate of increase compared to the surrounding SSA (21.5%), but a much larger rate of increase compared to the state of Kentucky (4.5%) during this period. In 2022, there is an estimated 29,324 households in the PSA. Between 2022 and 2027, the number of households in the PSA is projected to increase by 1,375 (4.7%), which represents a smaller percentage increase in households compared to the SSA (5.9%) and a larger percentage increase than the state of Kentucky (0.8%).

While the projected increase in households within Bowling Green will likely result in additional demand for housing in the market, household growth alone does not dictate the total housing needs of a market. Other factors that affect housing needs, which are addressed throughout this report, include: households living in substandard or cost-burdened housing, commuting patterns, pent-up demand, availability of existing housing, and product in the development pipeline.

The following graphs compare household growth between 2010 and 2027:



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

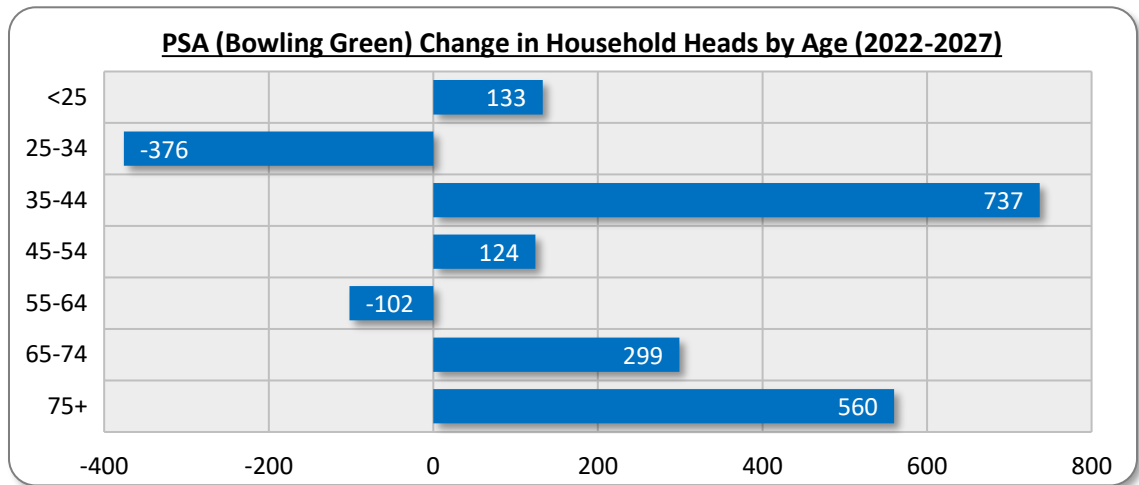
		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
PSA	2010	3,858 (15.7%)	4,625 (18.9%)	3,813 (15.6%)	4,080 (16.6%)	3,490 (14.2%)	2,358 (9.6%)	2,293 (9.4%)
	2022	3,831 (13.1%)	5,924 (20.2%)	4,578 (15.6%)	4,020 (13.7%)	4,228 (14.4%)	3,709 (12.6%)	3,034 (10.3%)
	2027	3,964 (12.9%)	5,548 (18.1%)	5,315 (17.3%)	4,144 (13.5%)	4,126 (13.4%)	4,008 (13.1%)	3,594 (11.7%)
	Change 2022-2027	<b>133</b> <b>(3.5%)</b>	<b>-376</b> <b>(-6.3%)</b>	<b>737</b> <b>(16.1%)</b>	<b>124</b> <b>(3.1%)</b>	<b>-102</b> <b>(-2.4%)</b>	<b>299</b> <b>(8.1%)</b>	<b>560</b> <b>(18.5%)</b>
SSA	2010	720 (3.8%)	3,160 (16.5%)	3,776 (19.7%)	4,329 (22.6%)	3,683 (19.2%)	2,150 (11.2%)	1,339 (7.0%)
	2022	610 (2.5%)	3,431 (14.2%)	4,418 (18.3%)	4,299 (17.8%)	4,890 (20.3%)	4,072 (16.9%)	2,373 (9.8%)
	2027	606 (2.4%)	3,345 (13.1%)	4,592 (18.0%)	4,470 (17.5%)	4,641 (18.2%)	4,591 (18.0%)	3,260 (12.8%)
	Change 2022-2027	<b>-4</b> <b>(-0.7%)</b>	<b>-86</b> <b>(-2.5%)</b>	<b>174</b> <b>(3.9%)</b>	<b>171</b> <b>(4.0%)</b>	<b>-249</b> <b>(-5.1%)</b>	<b>519</b> <b>(12.7%)</b>	<b>887</b> <b>(37.4%)</b>
Combined (PSA & SSA)	2010	4,579 (10.5%)	7,787 (17.8%)	7,591 (17.4%)	8,405 (19.2%)	7,174 (16.4%)	4,507 (10.3%)	3,631 (8.3%)
	2022	4,441 (8.3%)	9,355 (17.5%)	8,996 (16.8%)	8,319 (15.6%)	9,118 (17.1%)	7,781 (14.6%)	5,407 (10.1%)
	2027	4,570 (8.1%)	8,893 (15.8%)	9,907 (17.6%)	8,614 (15.3%)	8,767 (15.6%)	8,599 (15.3%)	6,854 (12.2%)
	Change 2022-2027	<b>129</b> <b>(2.9%)</b>	<b>-462</b> <b>(-4.9%)</b>	<b>911</b> <b>(10.1%)</b>	<b>295</b> <b>(3.5%)</b>	<b>-351</b> <b>(-3.8%)</b>	<b>818</b> <b>(10.5%)</b>	<b>1,447</b> <b>(26.8%)</b>
Kentucky	2010	86,558 (5.0%)	261,938 (15.2%)	303,510 (17.6%)	360,263 (20.9%)	322,747 (18.8%)	210,851 (12.3%)	174,095 (10.1%)
	2022	74,299 (4.1%)	266,438 (14.7%)	298,255 (16.5%)	300,171 (16.6%)	349,612 (19.3%)	306,674 (16.9%)	216,621 (12.0%)
	2027	74,729 (4.1%)	242,820 (13.3%)	303,328 (16.6%)	296,840 (16.2%)	322,638 (17.7%)	325,637 (17.8%)	261,358 (14.3%)
	Change 2022-2027	<b>430</b> <b>(0.6%)</b>	<b>-23,618</b> <b>(-8.9%)</b>	<b>5,073</b> <b>(1.7%)</b>	<b>-3,331</b> <b>(-1.1%)</b>	<b>-26,974</b> <b>(-7.7%)</b>	<b>18,963</b> <b>(6.2%)</b>	<b>44,737</b> <b>(20.7%)</b>

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

In 2022, household heads between the ages of 25 and 34 within the PSA (Bowling Green) comprise the largest share (20.2%) of all households in the PSA. Household heads between the ages of 35 and 44 comprise the next largest share (15.6%) of the total households in the PSA. Overall, senior households (age 65 and older, comprising two age groups) represent 22.9% of all PSA households in 2022. This represents a smaller share of senior households when compared to the SSA (26.7%) and the state of Kentucky (28.9%). Household heads under the age of 35, which are typically more likely to be renters or first-time homebuyers, comprise approximately one-third (33.3%) of PSA households.

Between 2022 and 2027, projections indicate significant household growth in the PSA among household heads ages 75 and older (18.5%) and among household heads between the ages of 35 and 44 (16.1%). Overall decreases in households are projected for household heads between the ages of 25 and 34 (6.3%) and between the ages of 55 and 64 (2.4%) during this period. The aforementioned changes in households by age in the PSA will likely have an impact on the area housing market across several age groups, particularly demand for student housing and senior-oriented housing in Bowling Green.

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



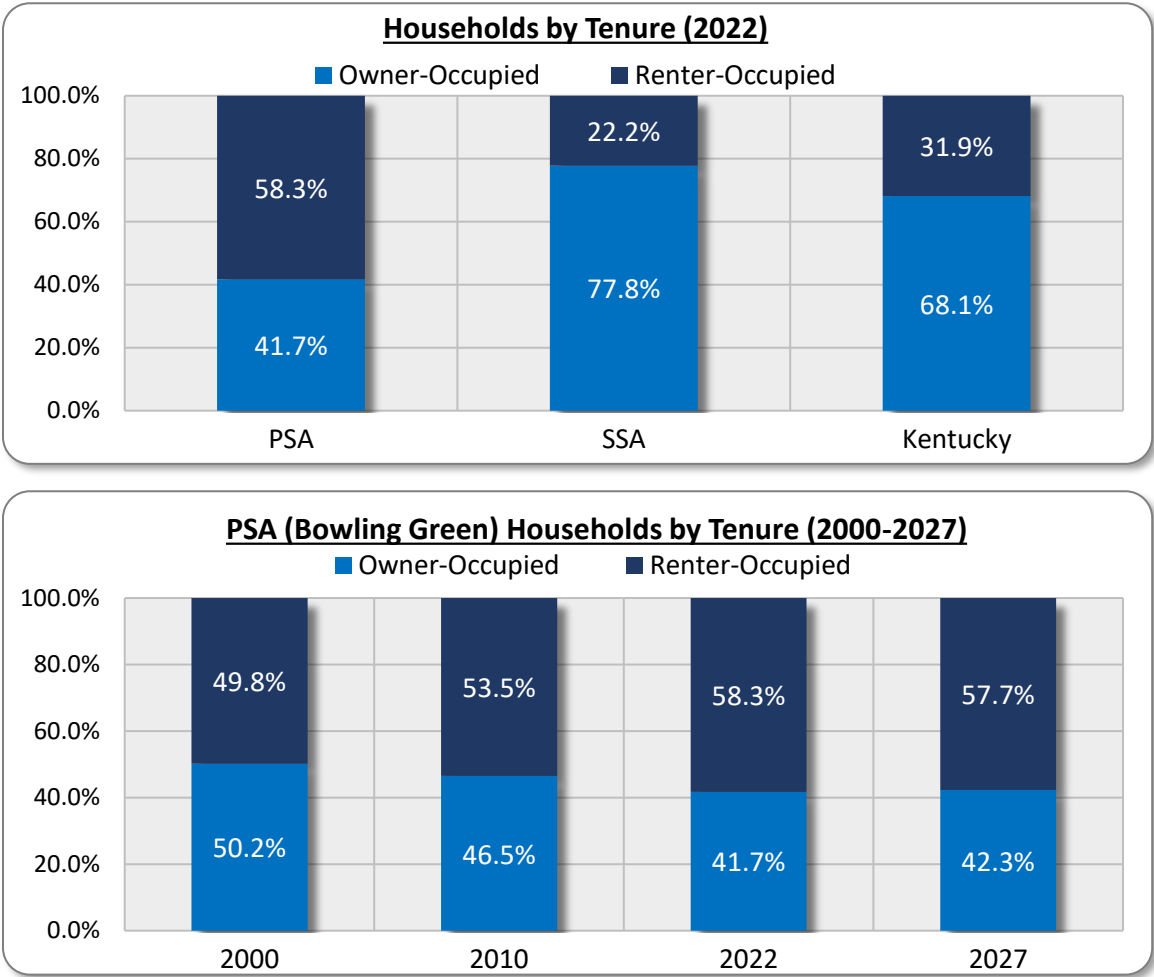
Households by tenure (renters and owners) for selected years are shown in the following table. Note that 2027 numbers which represent a projected decrease from 2022 are illustrated in red text, while projected increases are illustrated in green text.

		Households by Tenure							
		2000		2010		2022		2027	
	Household Type	Number	Percent	Number	Percent	Number	Percent	Number	Percent
PSA	Owner-Occupied	10,049	50.2%	11,405	46.5%	12,226	41.7%	12,990	42.3%
	Renter-Occupied	9,953	49.8%	13,112	53.5%	17,098	58.3%	17,709	57.7%
	Total	20,002	100.0%	24,517	100.0%	29,324	100.0%	30,699	100.0%
SSA	Owner-Occupied	12,573	81.8%	14,931	77.9%	18,736	77.8%	20,032	78.5%
	Renter-Occupied	2,790	18.2%	4,226	22.1%	5,357	22.2%	5,473	21.5%
	Total	15,363	100.0%	19,157	100.0%	24,093	100.0%	25,505	100.0%
Combined (PSA & SSA)	Owner-Occupied	22,622	64.0%	26,336	60.3%	30,962	58.0%	33,022	58.8%
	Renter-Occupied	12,743	36.0%	17,338	39.7%	22,455	42.0%	23,182	41.2%
	Total	35,365	100.0%	43,674	100.0%	53,417	100.0%	56,204	100.0%
Kentucky	Owner-Occupied	1,125,395	70.8%	1,181,269	68.7%	1,233,852	68.1%	1,255,165	68.7%
	Renter-Occupied	465,241	29.2%	538,693	31.3%	578,218	31.9%	572,185	31.3%
	Total	1,590,636	100.0%	1,719,962	100.0%	1,812,070	100.0%	1,827,350	100.0%

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2022, the PSA (Bowling Green) has a 58.3% share of renter households and a 41.7% share of owner households. The PSA has a much larger share of renter households compared to the SSA (22.2%) and the state of Kentucky (31.9%). By 2027, it is projected that the PSA will have a slightly lower share (57.7%) of renter households. However, the overall *number* of renter households is projected to increase in the PSA between 2022 and 2027. Projections also indicate that the overall number and share of owner households will increase during this period. Although these tenure projections will likely have an impact on the local housing market, recent changes in home mortgage interest rates and home construction costs, which have increased significantly, can greatly influence tenure projections. As such, these factors should also be a part of future housing development evaluations.

The following graphs illustrate households by tenure (owners and renters) for the various study areas for 2022 and the households by tenure for the PSA from 2000 and projected to 2027:



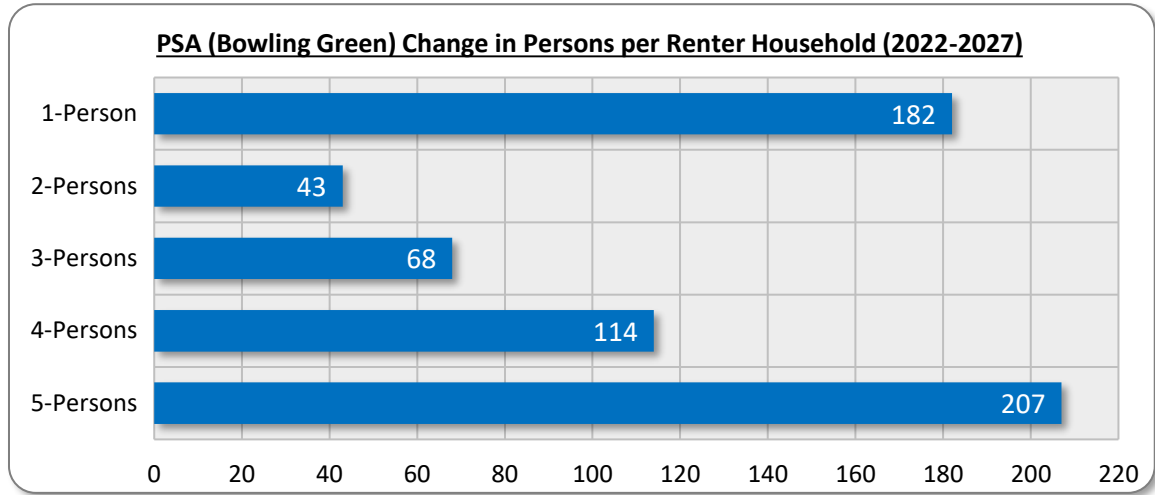
Renter households by size for selected years are shown in the following table for the PSA (Bowling Green), SSA (Balance of Warren County), the combined PSA and SSA, and the state of Kentucky.

		Persons Per Renter Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person+	Total	
PSA	2010	5,692 (43.4%)	3,594 (27.4%)	1,697 (12.9%)	1,276 (9.7%)	854 (6.5%)	13,112 (100.0%)	2.09
	2022	6,227 (36.4%)	4,750 (27.8%)	2,195 (12.8%)	1,982 (11.6%)	1,944 (11.4%)	17,098 (100.0%)	2.34
	2027	6,409 (36.2%)	4,793 (27.1%)	2,263 (12.8%)	2,096 (11.8%)	2,151 (12.1%)	17,711 (100.0%)	2.37
SSA	2010	1,446 (34.2%)	942 (22.3%)	1,076 (25.5%)	389 (9.2%)	374 (8.8%)	4,226 (100.0%)	2.36
	2022	1,775 (33.1%)	1,802 (33.6%)	752 (14.0%)	597 (11.2%)	431 (8.0%)	5,357 (100.0%)	2.27
	2027	1,977 (36.1%)	1,759 (32.1%)	714 (13.0%)	610 (11.1%)	413 (7.5%)	5,473 (100.0%)	2.22
Combined (PSA & SSA)	2010	7,109 (41.0%)	4,520 (26.1%)	2,812 (16.2%)	1,663 (9.6%)	1,234 (7.1%)	17,338 (100.0%)	2.16
	2022	7,981 (35.5%)	6,593 (29.4%)	2,955 (13.2%)	2,576 (11.5%)	2,351 (10.5%)	22,455 (100.0%)	2.32
	2027	8,348 (36.0%)	6,618 (28.5%)	2,981 (12.9%)	2,710 (11.7%)	2,525 (10.9%)	23,182 (100.0%)	2.33
Kentucky	2010	207,181 (38.5%)	143,077 (26.6%)	85,221 (15.8%)	59,687 (11.1%)	43,526 (8.1%)	538,693 (100.0%)	2.24
	2022	224,753 (38.9%)	162,364 (28.1%)	86,964 (15.0%)	59,499 (10.3%)	44,638 (7.7%)	578,218 (100.0%)	2.20
	2027	223,816 (39.1%)	161,538 (28.2%)	84,971 (14.9%)	58,060 (10.1%)	43,802 (7.7%)	572,185 (100.0%)	2.19

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

The PSA (Bowling Green) has an average renter household size of 2.34 in 2022. In addition, one-person and two-person renter households comprise a combined 64.2% of renter households in the PSA. The combined 64.2% share of one- and two-bedroom renter households is slightly smaller than the corresponding shares in the SSA (66.7%) and the state of Kentucky (67.0%). Conversely, 23.0% of renter households in the PSA consist of four- and five-person or larger households, which is a larger share of these households compared to the SSA (19.2%) and state of Kentucky (18.0%). The number of renter households for each size cohort in the PSA is projected to increase over the next five years, with the largest increase in renter households projected to occur among five-person or larger households (207 households, or 10.6%).

The following graph shows the projected change in persons per *renter* household between 2022 and 2027:



Owner households by size for the PSA (Bowling Green), SSA (Balance of Warren County), the combined PSA and SSA, and the state of Kentucky for selected years are shown in the following table.

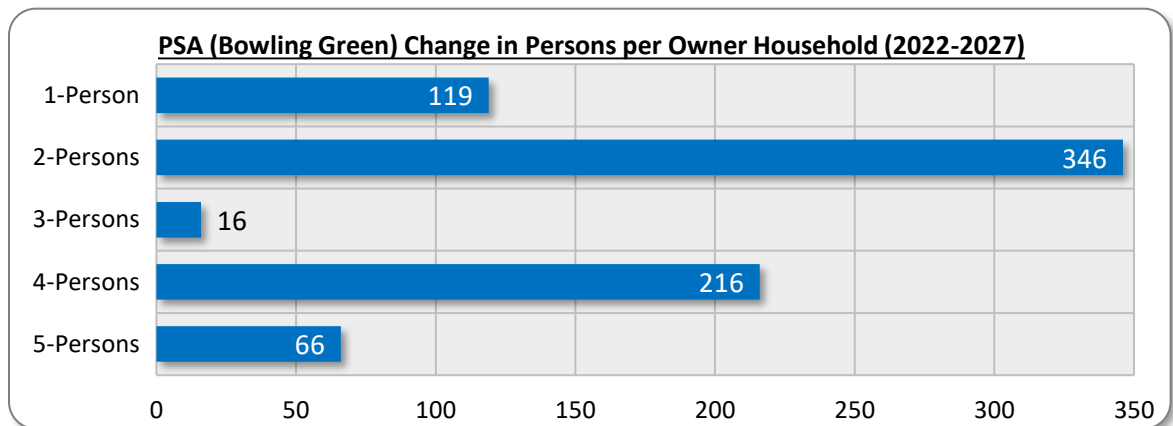
		Persons Per Owner Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person+	Total	
PSA	2010	3,027 (26.5%)	4,468 (39.2%)	1,596 (14.0%)	1,393 (12.2%)	922 (8.1%)	11,405 (100.0%)	2.36
	2022	3,147 (25.7%)	4,832 (39.5%)	1,456 (11.9%)	1,732 (14.2%)	1,059 (8.7%)	12,226 (100.0%)	2.40
	2027	3,266 (25.1%)	5,178 (39.9%)	1,472 (11.3%)	1,948 (15.0%)	1,125 (8.7%)	12,990 (100.0%)	2.42
SSA	2010	2,789 (18.7%)	5,854 (39.2%)	2,797 (18.7%)	2,238 (15.0%)	1,253 (8.4%)	14,931 (100.0%)	2.55
	2022	3,463 (18.5%)	6,850 (36.6%)	3,301 (17.6%)	3,071 (16.4%)	2,052 (11.0%)	18,737 (100.0%)	2.65
	2027	3,643 (18.2%)	7,194 (35.9%)	3,453 (17.2%)	3,368 (16.8%)	2,374 (11.9%)	20,032 (100.0%)	2.68
Combined (PSA & SSA)	2010	5,818 (22.1%)	10,324 (39.2%)	4,393 (16.7%)	3,629 (13.8%)	2,173 (8.3%)	26,336 (100.0%)	2.47
	2022	6,654 (21.5%)	11,701 (37.8%)	4,722 (15.2%)	4,790 (15.5%)	3,096 (10.0%)	30,962 (100.0%)	2.55
	2027	6,969 (21.1%)	12,409 (37.6%)	4,886 (14.8%)	5,306 (16.1%)	3,452 (10.5%)	33,022 (100.0%)	2.57
Kentucky	2010	275,590 (23.3%)	457,505 (38.7%)	199,634 (16.9%)	158,999 (13.5%)	89,540 (7.6%)	1,181,269 (100.0%)	2.43
	2022	297,358 (24.1%)	476,390 (38.6%)	199,144 (16.1%)	156,699 (12.7%)	104,260 (8.5%)	1,233,852 (100.0%)	2.43
	2027	303,639 (24.2%)	482,442 (38.4%)	202,280 (16.1%)	159,116 (12.7%)	107,688 (8.6%)	1,255,165 (100.0%)	2.43

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



The average owner household size in the PSA (Bowling Green) is 2.40 persons per household in 2022. The combined share of one- and two-person owner households comprises nearly two-thirds (65.2%) of all owner households within the PSA. This is a larger share of one- and two-person owner households compared to the SSA (55.1%) and the state of Kentucky (62.7%). By 2027, the combined share of one- and two-person owner households in the PSA is projected to decrease slightly to 65.0%. However, the overall *number* of one- and two-person owner households is projected to increase during this period. In fact, each of the owner household size cohorts is projected to increase in the PSA between 2022 and 2027. The largest projected increase in terms of overall number of owner households is for two-person households (346 households) while the largest projected increase in terms of overall share is for four-person owner households (12.5%). Overall, these projected changes in owner households by size in the PSA will likely increase demand for a variety of for-sale products in the market between 2022 and 2027.

The following graph illustrates the projected change in persons per *owner* household between 2022 and 2027:



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

	Median Household Income				
	2010 Census	2022 Estimated	% Change 2010-2022	2027 Projected	% Change 2022-2027
<b>PSA</b>	\$36,431	\$49,172	35.0%	\$58,457	18.9%
<b>SSA</b>	\$47,370	\$70,649	49.1%	\$82,661	17.0%
<b>Combined (PSA &amp; SSA)</b>	\$41,071	\$58,611	42.7%	\$68,060	16.1%
<b>Kentucky</b>	\$40,424	\$58,437	44.6%	\$67,763	16.0%

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

As the preceding table illustrates, the estimated median household income for the PSA (Bowling Green) in 2022 is \$49,172, which represents an increase of 35.0% over the median household income in 2010. The estimated median household income in the PSA in 2022 is over \$20,000 lower than the estimated median income for the SSA (\$70,649) and nearly \$10,000 lower than the

statewide estimated median income (\$58,437). Between 2022 and 2027, it is projected that the median household income in the PSA will increase by 18.9% to \$58,457. Note that the projected 18.9% increase in median household income is slightly higher than the rates of increase for the SSA (17.0%) and state of Kentucky (16.0%). However, the overall median household income for the PSA is expected to remain below that of the SSA and state through 2027.

The distribution of *renter* households by income is illustrated in the following table. Note that declines between 2022 and 2027 are in **red**, while increases are in **green**:

		Renter Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
PSA	2010	2,295 (17.5%)	3,126 (23.8%)	2,358 (18.0%)	1,822 (13.9%)	1,350 (10.3%)	636 (4.8%)	1,260 (9.6%)	265 (2.0%)
	2022	2,132 (12.5%)	2,774 (16.2%)	2,477 (14.5%)	2,314 (13.5%)	1,917 (11.2%)	1,433 (8.4%)	2,885 (16.9%)	1,165 (6.8%)
	2027	1,791 (10.1%)	2,405 (13.6%)	2,219 (12.5%)	2,191 (12.4%)	1,845 (10.4%)	1,676 (9.5%)	3,860 (21.8%)	1,724 (9.7%)
	Change 2022-2027	<b>-341</b> <b>(-16.0%)</b>	<b>-369</b> <b>(-13.3%)</b>	<b>-258</b> <b>(-10.4%)</b>	<b>-123</b> <b>(-5.3%)</b>	<b>-72</b> <b>(-3.8%)</b>	<b>243</b> <b>(17.0%)</b>	<b>975</b> <b>(33.8%)</b>	<b>559</b> <b>(48.0%)</b>
SSA	2010	726 (17.2%)	1,021 (24.2%)	750 (17.8%)	607 (14.4%)	482 (11.4%)	197 (4.7%)	399 (9.4%)	42 (1.0%)
	2022	463 (8.6%)	751 (14.0%)	753 (14.1%)	750 (14.0%)	695 (13.0%)	515 (9.6%)	1,020 (19.0%)	410 (7.6%)
	2027	317 (5.8%)	543 (9.9%)	676 (12.3%)	775 (14.2%)	727 (13.3%)	523 (9.6%)	1,230 (22.5%)	683 (12.5%)
	Change 2022-2027	<b>-146</b> <b>(-31.5%)</b>	<b>-208</b> <b>(-27.7%)</b>	<b>-77</b> <b>(-10.2%)</b>	<b>25</b> <b>(3.3%)</b>	<b>32</b> <b>(4.6%)</b>	<b>8</b> <b>(1.6%)</b>	<b>210</b> <b>(20.6%)</b>	<b>273</b> <b>(66.6%)</b>
Combined (PSA & SSA)	2010	3,021 (17.4%)	4,148 (23.9%)	3,108 (17.9%)	2,429 (14.0%)	1,833 (10.6%)	833 (4.8%)	1,659 (9.6%)	307 (1.8%)
	2022	2,595 (11.6%)	3,526 (15.7%)	3,231 (14.4%)	3,064 (13.6%)	2,611 (11.6%)	1,948 (8.7%)	3,905 (17.4%)	1,575 (7.0%)
	2027	2,108 (9.1%)	2,947 (12.7%)	2,895 (12.5%)	2,965 (12.8%)	2,572 (11.1%)	2,199 (9.5%)	5,090 (22.0%)	2,407 (10.4%)
	Change 2022-2027	<b>-487</b> <b>(-18.8%)</b>	<b>-579</b> <b>(-16.4%)</b>	<b>-336</b> <b>(-10.4%)</b>	<b>-99</b> <b>(-3.2%)</b>	<b>-39</b> <b>(-1.5%)</b>	<b>251</b> <b>(12.9%)</b>	<b>1,185</b> <b>(30.3%)</b>	<b>832</b> <b>(52.8%)</b>
Kentucky	2010	108,293 (20.1%)	128,710 (23.9%)	86,987 (16.1%)	64,566 (12.0%)	50,730 (9.4%)	28,318 (5.3%)	55,315 (10.3%)	15,775 (2.9%)
	2022	72,825 (12.6%)	93,568 (16.2%)	79,166 (13.7%)	65,116 (11.3%)	56,128 (9.7%)	46,693 (8.1%)	112,100 (19.4%)	52,622 (9.1%)
	2027	56,593 (9.9%)	74,892 (13.1%)	69,655 (12.2%)	59,357 (10.4%)	53,284 (9.3%)	50,818 (8.9%)	133,201 (23.3%)	74,385 (13.0%)
	Change 2022-2027	<b>-16,232</b> <b>(-22.3%)</b>	<b>-18,676</b> <b>(-20.0%)</b>	<b>-9,511</b> <b>(-12.0%)</b>	<b>-5,759</b> <b>(-8.8%)</b>	<b>-2,844</b> <b>(-5.1%)</b>	<b>4,125</b> <b>(8.8%)</b>	<b>21,101</b> <b>(18.8%)</b>	<b>21,763</b> <b>(41.4%)</b>

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

In 2022, more than half (56.7%) of *renter* households within the PSA (Bowling Green) earn less than \$40,000 annually. This is a larger share of low-income renter households when compared to the SSA (50.7%) and state of Kentucky (53.8%). Nearly one-fifth (19.6%) of renter households in the PSA earn between \$40,000 and \$59,999 annually, while the remaining 23.7% of renter households earn \$60,000 or more annually. This represents a smaller share of high-income renter households (earning \$60,000 or more annually) compared to the SSA (26.6%) and the state of Kentucky (28.5%).

Between 2022 and 2027, all renter household income cohorts earning less than \$50,000 in the PSA are projected to decrease, yet they will still represent a majority of all renter households in the PSA in 2027. Meanwhile, all income cohorts earning more than \$50,000 are projected to increase. The largest percentage increase (48.0%) of renter households by income in the PSA over the next five years is projected among those earning \$100,000 or more, while the largest increase in overall number of renters (975) is projected among renter households earning between \$60,000 and \$99,999. Note that projections also indicate an increase in higher income renter households (\$60,000 and more) in the SSA and state of Kentucky. However, the overall rate of growth for higher income renter households in the PSA is projected to be much higher than the overall rate of growth for higher incomes in the surrounding SSA and the state. The large share of lower-income renter households and the projected increase among higher earning renter households in Bowling Green will have an impact on the rental market in the area.

The following table shows the distribution of *owner* households by income. Note that declines between 2022 and 2027 are in **red**, while increases are in **green**:

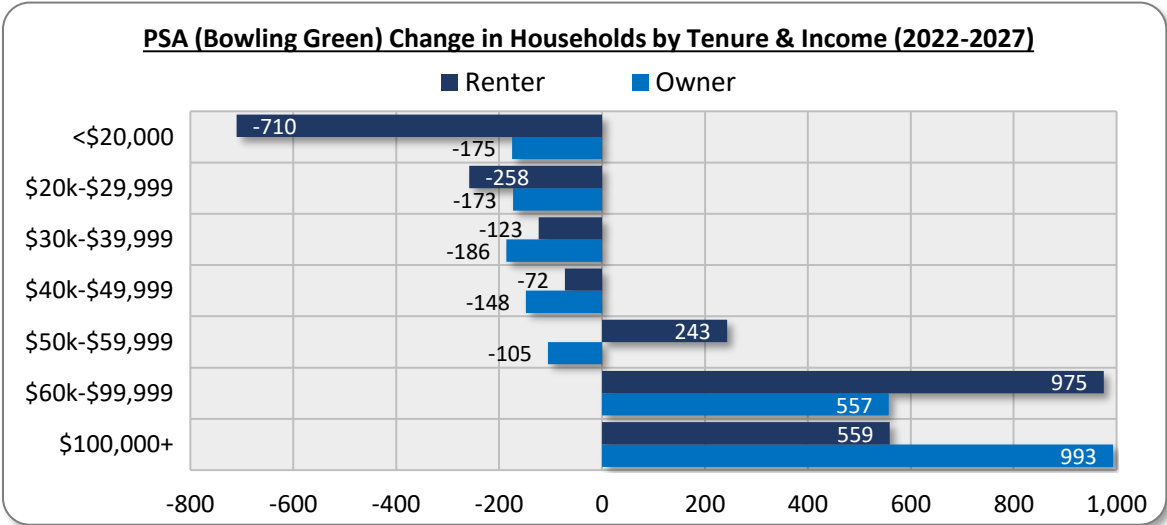
		Owner Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
PSA	2010	380 (3.3%)	842 (7.4%)	1,251 (11.0%)	1,298 (11.4%)	1,140 (10.0%)	1,033 (9.1%)	2,734 (24.0%)	2,727 (23.9%)
	2022	223 (1.8%)	484 (4.0%)	768 (6.3%)	952 (7.8%)	850 (7.0%)	1,154 (9.4%)	3,695 (30.2%)	4,101 (33.5%)
	2027	154 (1.2%)	378 (2.9%)	595 (4.6%)	766 (5.9%)	702 (5.4%)	1,049 (8.1%)	4,252 (32.7%)	5,094 (39.2%)
	Change 2022-2027	<b>-69</b> <b>(-30.9%)</b>	<b>-106</b> <b>(-21.9%)</b>	<b>-173</b> <b>(-22.5%)</b>	<b>-186</b> <b>(-19.5%)</b>	<b>-148</b> <b>(-17.4%)</b>	<b>-105</b> <b>(-9.1%)</b>	<b>557</b> <b>(15.1%)</b>	<b>993</b> <b>(24.2%)</b>
SSA	2010	443 (3.0%)	1,037 (6.9%)	1,587 (10.6%)	1,786 (12.0%)	1,718 (11.5%)	1,499 (10.0%)	4,218 (28.3%)	2,645 (17.7%)
	2022	197 (1.0%)	530 (2.8%)	950 (5.1%)	1,266 (6.8%)	1,268 (6.8%)	1,770 (9.4%)	5,904 (31.5%)	6,852 (36.6%)
	2027	112 (0.6%)	347 (1.7%)	739 (3.7%)	1,111 (5.5%)	1,139 (5.7%)	1,377 (6.9%)	6,123 (30.6%)	9,083 (45.3%)
	Change 2022-2027	<b>-85</b> <b>(-43.1%)</b>	<b>-183</b> <b>(-34.5%)</b>	<b>-211</b> <b>(-22.2%)</b>	<b>-155</b> <b>(-12.2%)</b>	<b>-129</b> <b>(-10.2%)</b>	<b>-393</b> <b>(-22.2%)</b>	<b>219</b> <b>(3.7%)</b>	<b>2,231</b> <b>(32.6%)</b>
Combined (PSA & SSA)	2010	823 (3.1%)	1,878 (7.1%)	2,838 (10.8%)	3,084 (11.7%)	2,857 (10.8%)	2,532 (9.6%)	6,952 (26.4%)	5,372 (20.4%)
	2022	420 (1.4%)	1,013 (3.3%)	1,717 (5.5%)	2,218 (7.2%)	2,119 (6.8%)	2,924 (9.4%)	9,599 (31.0%)	10,953 (35.4%)
	2027	266 (0.8%)	726 (2.2%)	1,334 (4.0%)	1,878 (5.7%)	1,841 (5.6%)	2,426 (7.3%)	10,375 (31.4%)	14,177 (42.9%)
	Change 2022-2027	<b>-154</b> <b>(-36.7%)</b>	<b>-287</b> <b>(-28.3%)</b>	<b>-383</b> <b>(-22.3%)</b>	<b>-340</b> <b>(-15.3%)</b>	<b>-278</b> <b>(-13.1%)</b>	<b>-498</b> <b>(-17.0%)</b>	<b>776</b> <b>(8.1%)</b>	<b>3,224</b> <b>(29.4%)</b>
Kentucky	2010	78,661 (6.7%)	123,868 (10.5%)	130,910 (11.1%)	130,711 (11.1%)	120,819 (10.2%)	108,862 (9.2%)	279,750 (23.7%)	207,687 (17.6%)
	2022	51,475 (4.2%)	81,782 (6.6%)	94,093 (7.6%)	93,976 (7.6%)	92,153 (7.5%)	102,360 (8.3%)	320,985 (26.0%)	397,028 (32.2%)
	2027	42,209 (3.4%)	67,866 (5.4%)	81,611 (6.5%)	80,415 (6.4%)	81,020 (6.5%)	95,705 (7.6%)	322,501 (25.7%)	483,838 (38.5%)
	Change 2022-2027	<b>-9,266</b> <b>(-18.0%)</b>	<b>-13,916</b> <b>(-17.0%)</b>	<b>-12,482</b> <b>(-13.3%)</b>	<b>-13,561</b> <b>(-14.4%)</b>	<b>-11,133</b> <b>(-12.1%)</b>	<b>-6,655</b> <b>(-6.5%)</b>	<b>1,516</b> <b>(0.5%)</b>	<b>86,810</b> <b>(21.9%)</b>

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

In 2022, 63.7% of *owner* households in the PSA (Bowling Green) earn \$60,000 or more annually, which represents a smaller share of these households compared to the SSA (68.1%) and a larger share of higher income owner households compared to the state of Kentucky (58.2%). By comparison, 19.9% of owner households in the PSA earn less than \$40,000, while the remaining 16.4% of owner households in the PSA earn between \$40,000 and \$59,999. As such, the overall distribution of owner households by income in the PSA is more heavily weighted toward the middle- and higher-income cohorts.

Between 2022 and 2027, owner households in the PSA earning \$60,000 or more are projected to increase by 19.9% while owner households earning less than \$60,000 are projected to decrease by 17.8%. Projections for owner households by income within the SSA and the state of Kentucky are generally consistent with PSA projections over the next five years. As the projected increase in the number of owner households in the PSA largely favors higher income households, these projections should be considered when evaluating the for-sale housing market in Bowling Green.

The following graph illustrates household income growth by tenure between 2022 and 2027.



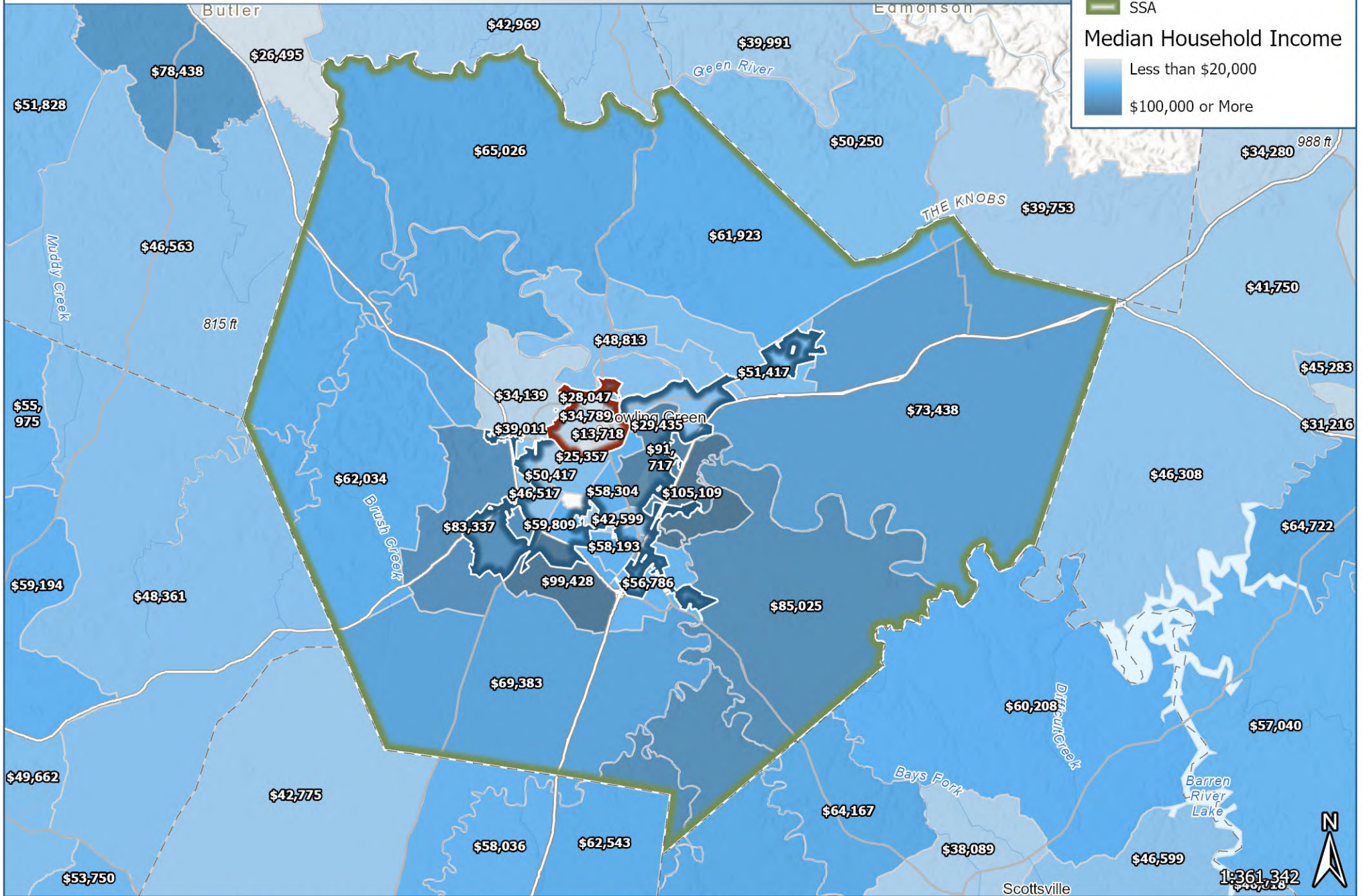
**D. DEMOGRAPHIC THEME MAPS**

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

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

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







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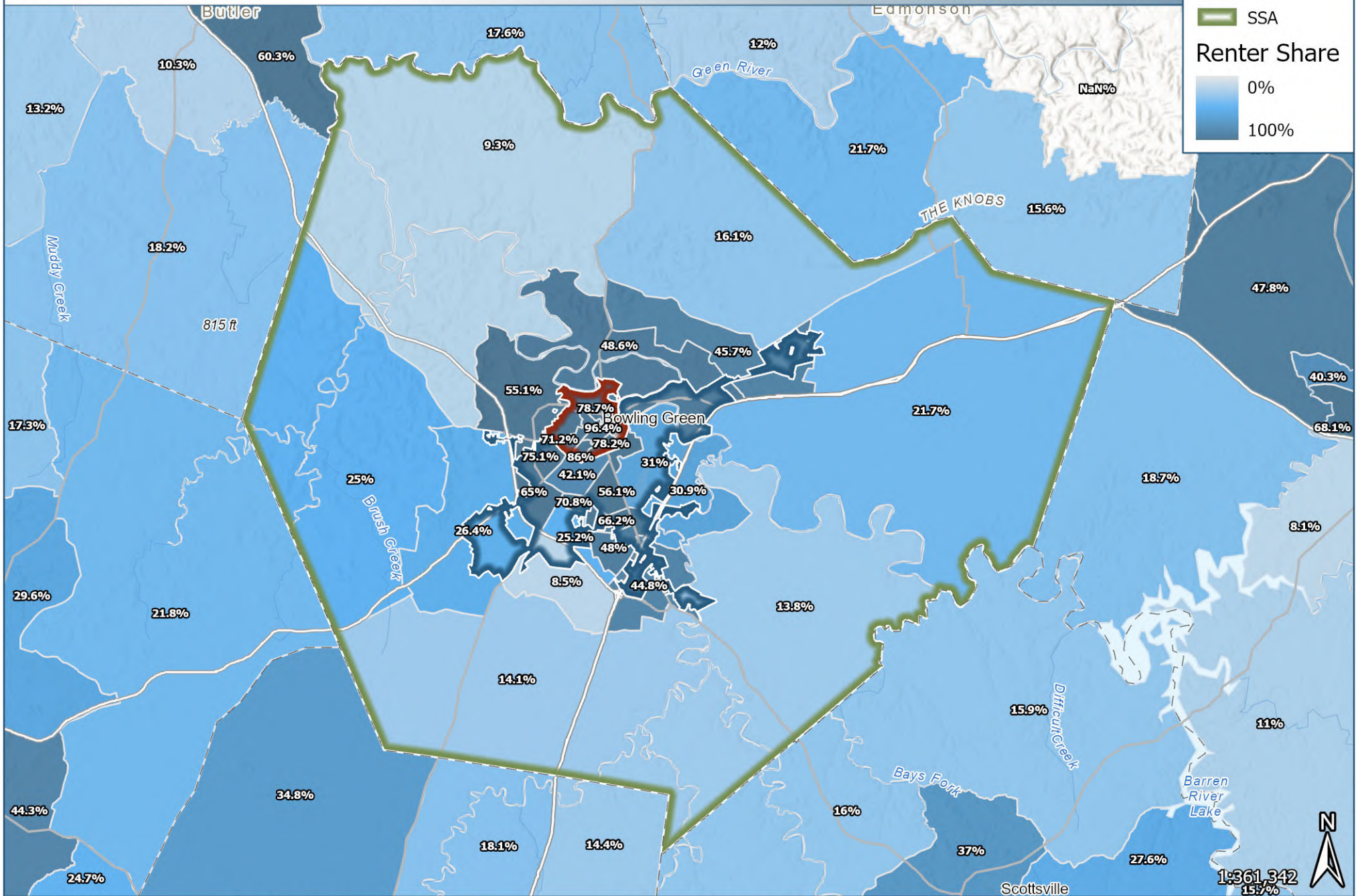
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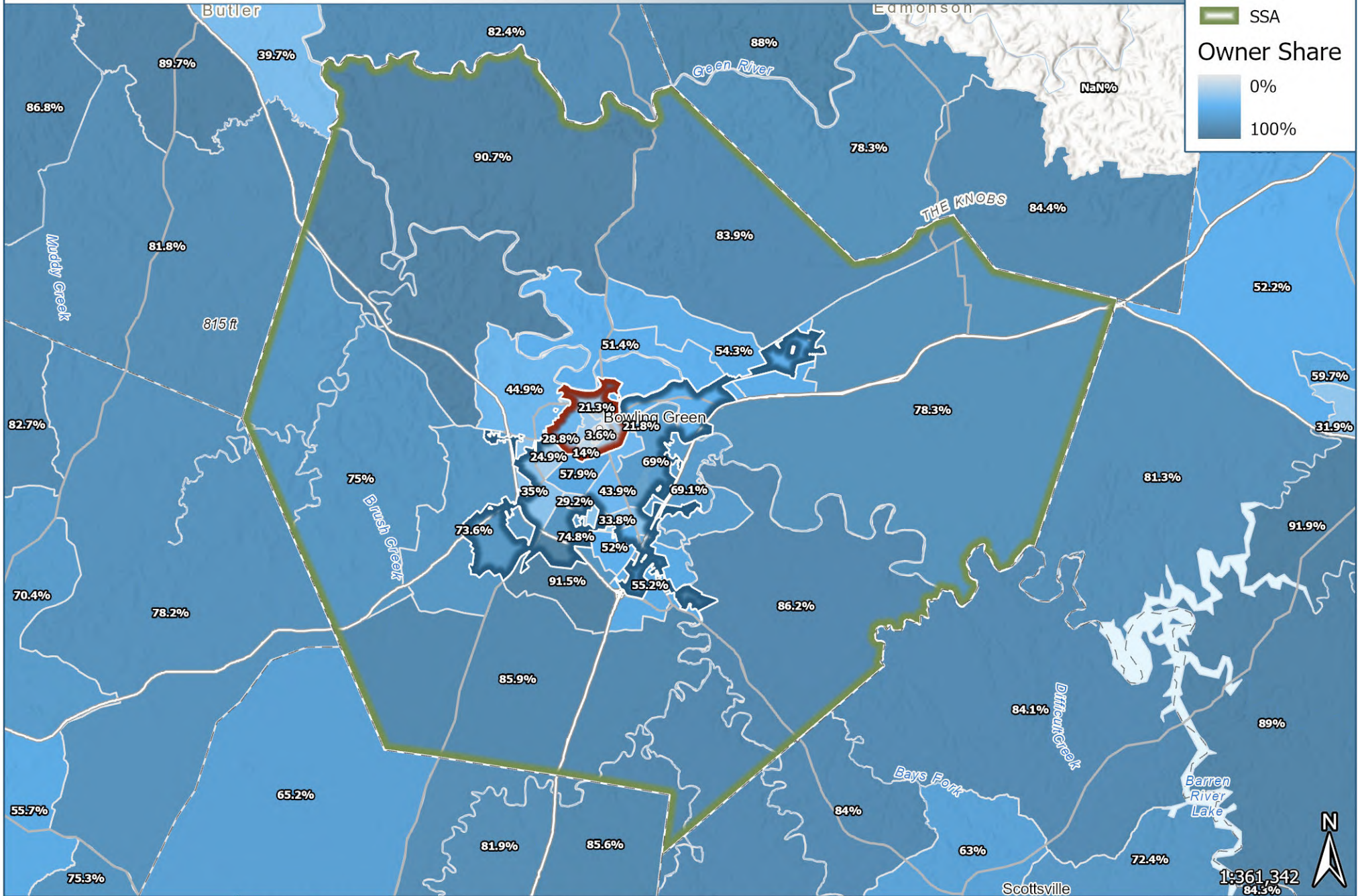
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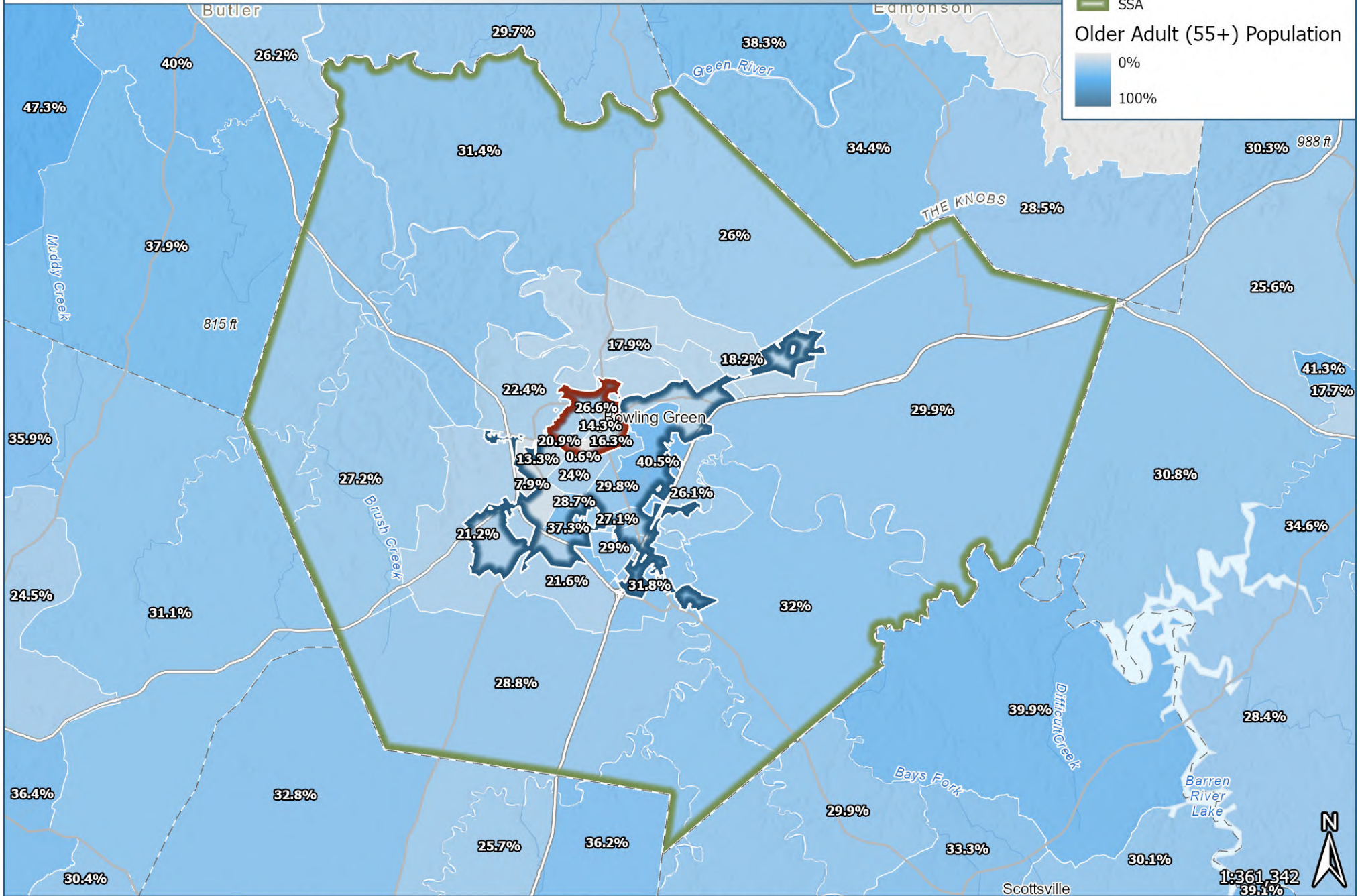
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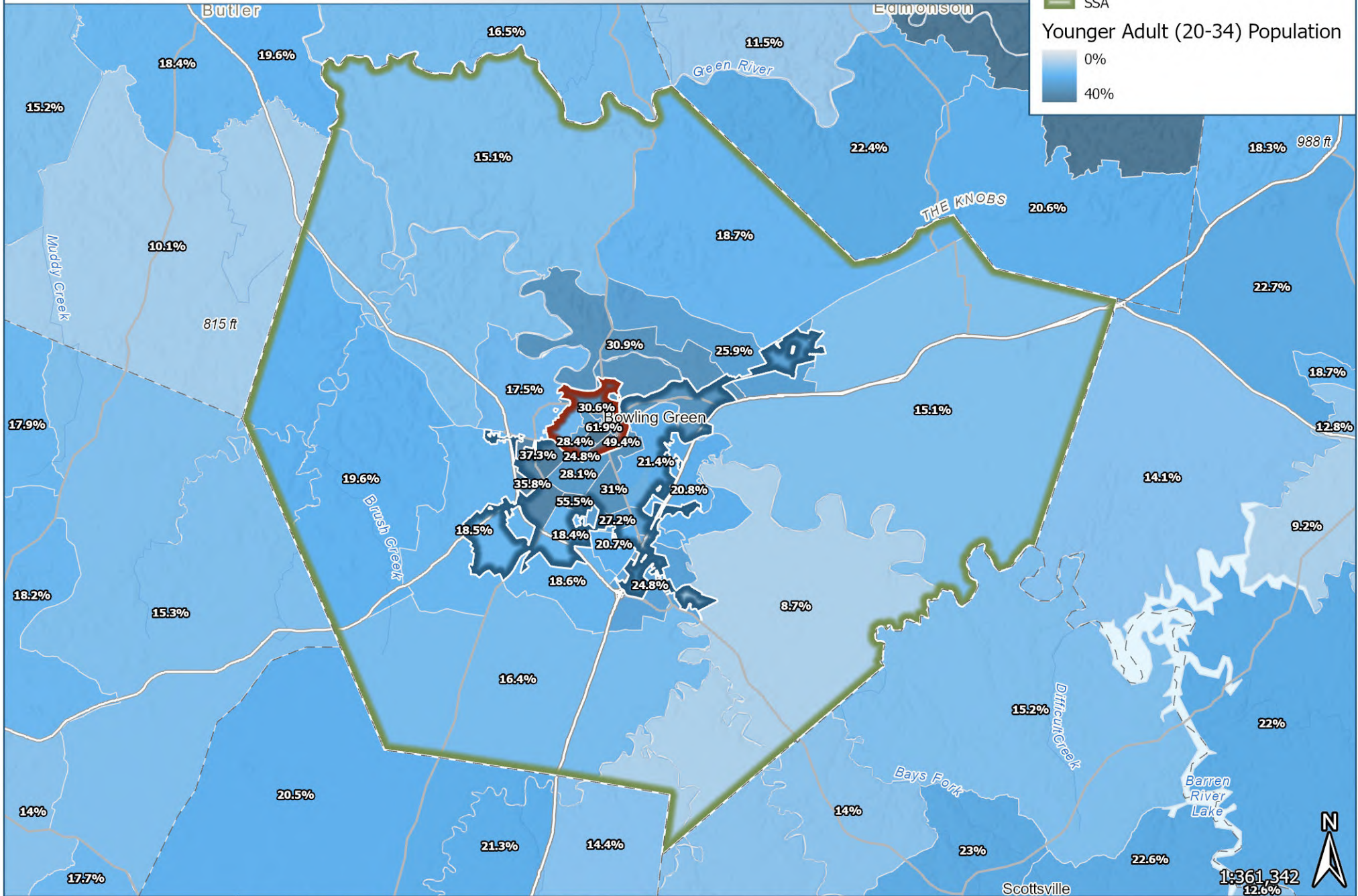
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# Population Density by Census Tract (Persons Per Square Mile)

Bowling Green, KY

BGRA

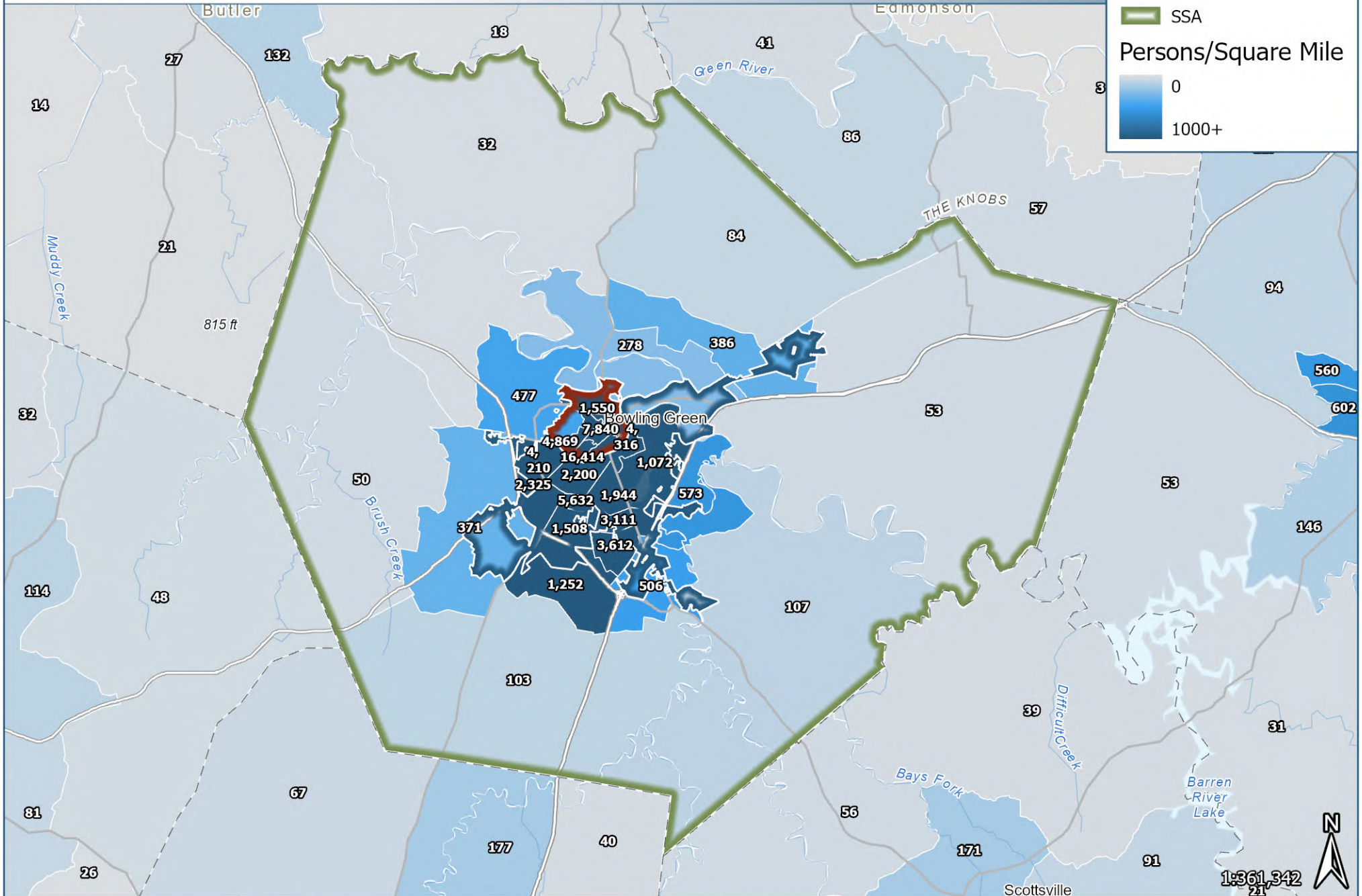
PSA

SSA

Persons/Square Mile

0

1000+



## **V. ECONOMIC ANALYSIS**

### **A. INTRODUCTION**

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

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

### **B. WORKFORCE ANALYSIS**

The PSA has an employment base comprised of individuals within a broad range of employment sectors. The primary industries of significance within the PSA include health care and social assistance, retail trade, accommodation and food services, and manufacturing. Each industry within the PSA requires employees of varying skills and education levels. There is a broad range of typical wages within the PSA based on occupation. The following evaluates key economic metrics within Bowling Green. It should be noted that based on the availability of various economic data metrics, some information is presented only for select geographic areas, which may include the PSA (Bowling Green), the SSA (Balance of Warren County), the combined PSA and SSA, the Bowling Green Metropolitan Statistical Area (MSA), and/or the state of Kentucky, depending upon the availability of such data.

## Employment by Industry

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

NAICS Group	Employment by Industry							
	PSA		SSA		Combined (PSA & SSA)		Kentucky	
	Employees	Percent	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	45	0.1%	94	1.0%	139	0.2%	11,387	0.6%
Mining	47	0.1%	45	0.5%	92	0.1%	8,522	0.4%
Utilities	211	0.4%	0	0.0%	211	0.3%	10,000	0.5%
Construction	1,422	2.6%	<b>2,452</b>	<b>26.6%</b>	3,874	6.1%	84,507	4.2%
Manufacturing	<b>6,328</b>	<b>11.8%</b>	<b>936</b>	<b>10.2%</b>	<b>7,264</b>	<b>11.5%</b>	<b>196,801</b>	<b>9.8%</b>
Wholesale Trade	2,235	4.2%	450	4.9%	2,685	4.3%	85,539	4.3%
Retail Trade	<b>8,388</b>	<b>15.6%</b>	<b>783</b>	<b>8.5%</b>	<b>9,171</b>	<b>14.6%</b>	<b>250,569</b>	<b>12.5%</b>
Transportation & Warehousing	771	1.4%	308	3.3%	1,079	1.7%	47,574	2.4%
Information	1,027	1.9%	64	0.7%	1,091	1.7%	41,064	2.0%
Finance & Insurance	1,760	3.3%	113	1.2%	1,873	3.0%	76,853	3.8%
Real Estate & Rental & Leasing	1,231	2.3%	102	1.1%	1,333	2.1%	42,664	2.1%
Professional, Scientific & Technical Services	<b>2,943</b>	<b>5.5%</b>	389	4.2%	3,332	5.3%	109,972	5.5%
Management of Companies & Enterprises	48	0.1%	17	0.2%	65	0.1%	13,346	0.7%
Administrative, Support, Waste Management & Remediation Services	2,078	3.9%	213	2.3%	2,291	3.6%	37,736	1.9%
Educational Services	2,762	5.1%	<b>1,214</b>	<b>13.2%</b>	<b>3,976</b>	<b>6.3%</b>	<b>171,836</b>	<b>8.6%</b>
Health Care & Social Assistance	<b>9,459</b>	<b>17.6%</b>	350	3.8%	<b>9,809</b>	<b>15.6%</b>	<b>360,634</b>	<b>18.0%</b>
Arts, Entertainment & Recreation	1,127	2.1%	207	2.2%	1,334	2.1%	33,551	1.7%
Accommodation & Food Services	<b>7,102</b>	<b>13.2%</b>	<b>603</b>	<b>6.5%</b>	<b>7,705</b>	<b>12.2%</b>	<b>185,535</b>	<b>9.2%</b>
Other Services (Except Public Administration)	2,559	4.8%	493	5.3%	3,052	4.8%	107,352	5.3%
Public Administration	2,050	3.8%	347	3.8%	2,397	3.8%	122,559	6.1%
Non-classifiable	195	0.4%	37	0.4%	232	0.4%	8,761	0.4%
Total	53,788	100.0%	9,217	100.0%	63,005	100.0%	2,006,762	100.0%

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

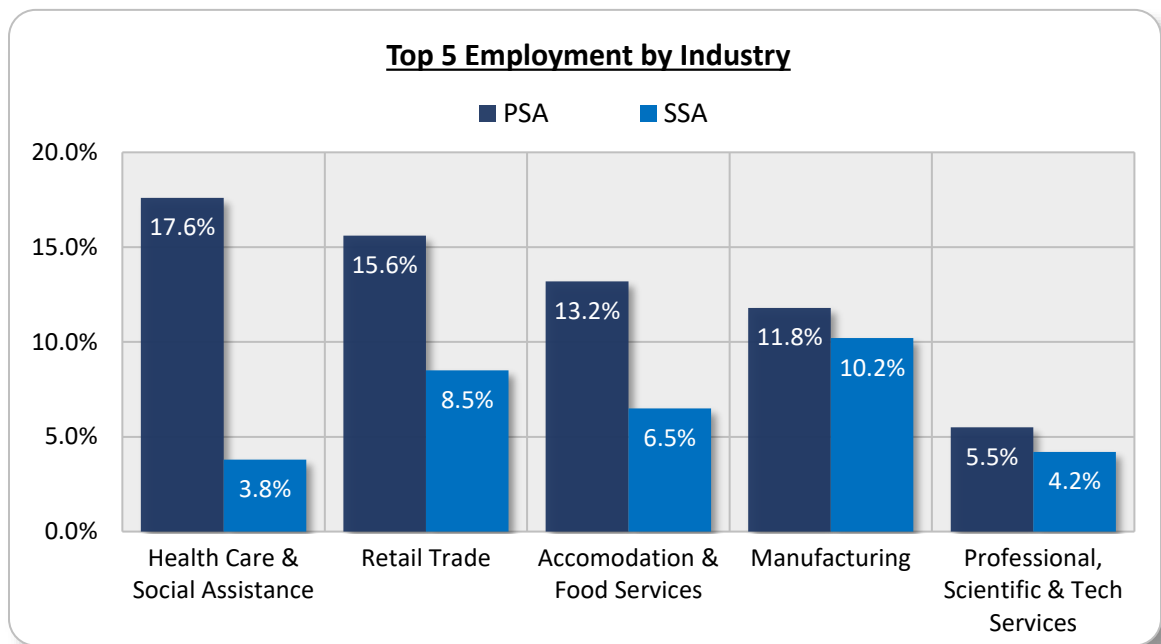
Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the study area. These employees, however, are included in our labor force calculations because their places of employment are located within the study area.

The labor force within the PSA (Bowling Green) is based primarily in five sectors: Health Care & Social Assistance (17.6%), Retail Trade (15.6%), Accommodation & Food Services (13.2%), Manufacturing (11.8%), and Professional, Scientific & Technical Services (5.5%). Combined, these five job sectors represent nearly two-thirds (63.7%) of the PSA employment base. This represents a slightly greater concentration of employment within the top five sectors compared to the top five sectors in the state (58.1%). Areas with a heavy concentration of employment within a limited number of industries can be more vulnerable to economic downturns with greater fluctuations in unemployment rates and total employment. With a slightly greater concentration of employment and three of the top sectors in the PSA (retail trade, accommodation and food

services, and manufacturing) being typically more vulnerable to downturns, the economy within Bowling Green is likely less insulated from economic fluctuations as compared to the state, overall. It is also important to note that many occupations within the top industries of the PSA typically have lower average wages which can contribute to demand for affordable housing options.

Within the SSA (Balance of Warren County), there is a notable degree of variation among the top employment sectors as compared to the PSA. While Manufacturing (10.2%), Retail Trade (8.5%), and Accommodation & Food Services (6.5%) are also among the top five sectors in the SSA, the two largest sectors of employment in the Balance of County are Construction (26.6%) and Educational Services (13.2%). In total, these sectors comprise 65.0% of the employment within the SSA, which represents a slightly higher concentration of employment compared to the PSA.

The following graph illustrates the distribution of employment by job sector for the five largest employment sectors in the PSA (Bowling Green) compared with the SSA (Balance of County):





### Employment Characteristics and Trends

Bowling Green and Warren County are located within the Bowling Green Metropolitan Statistical Area (MSA). Typical wages by job category for the Bowling Green Metropolitan Statistical Area are compared with those of Kentucky in the following table:

Typical Wage by Occupation Type		
Occupation Type	Bowling Green MSA	Kentucky
Management Occupations	\$92,840	\$102,050
Business and Financial Occupations	\$65,090	\$73,700
Computer and Mathematical Occupations	\$72,270	\$80,470
Architecture and Engineering Occupations	\$71,560	\$76,040
Community and Social Service Occupations	\$47,530	\$48,230
Art, Design, Entertainment and Sports Medicine Occupations	\$46,050	\$51,370
Healthcare Practitioners and Technical Occupations	\$78,110	\$84,140
Healthcare Support Occupations	\$33,400	\$33,930
Protective Service Occupations	\$40,570	\$39,920
Food Preparation and Serving Related Occupations	\$25,880	\$26,840
Building and Grounds Cleaning and Maintenance Occupations	\$30,100	\$30,850
Personal Care and Service Occupations	\$28,350	\$29,520
Sales and Related Occupations	\$37,110	\$41,610
Office and Administrative Support Occupations	\$38,040	\$40,680
Construction and Extraction Occupations	\$50,270	\$51,310
Installation, Maintenance and Repair Occupations	\$48,440	\$53,720
Production Occupations	\$41,690	\$44,280
Transportation and Moving Occupations	\$36,940	\$46,330

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

Most annual blue-collar salaries range from \$38,798 to \$41,430 within the Bowling Green Metropolitan Statistical Area. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$75,974. Average wages within the area are typically 7.4% lower than the overall average state wages. White-collar professions in the study area typically earn 8.8% less than those within Kentucky, while blue-collar wages are typically 6.4% less than the average state wages. Within the MSA, wages by occupation vary widely and are reflective of a diverse job base that covers a wide range of industry sectors and job skills, as well as diverse levels of education and experience. Because employment is distributed among a variety of professions with diverse income levels, there are likely a variety of housing needs by affordability level. As a significant share of the labor force within Bowling Green is contained within the health care, retail, food services, and manufacturing sectors, many workers in the area have typical wages ranging between approximately \$25,000 and \$40,000 annually, likely contributing to the need for lower priced housing product in the county. It is important to point out that the wages cited above are by single wage-earning households. Multiple wage-earning households often have a greater capacity to spend earnings toward housing than single wage earners. Households by income data is included starting on page IV-22.

In an effort to better understand how area wages by occupation affect housing affordability, wages for the top 30 occupations by share of total employment within the Bowling Green Metropolitan Statistical Area were analyzed. While this data does not include every possible occupation and wage within each sector, the occupations included in this table represent over two-fifths (46.0%) of the total employment in the statistical area in 2022 and provide a general overview of housing affordability for some of the most common occupations. Based on the annual wages at the lower quartile (bottom 25%) and median levels, the maximum affordable monthly rent and home price (at 30% of income) for each occupation was calculated. It is important to note that calculations based on the median annual wage mean that half of the individuals employed in this occupation earn less than the stated amount. It is equally important to understand that the supplied data is based on *individual* income. As such, affordability levels will proportionally increase for households with multiple income sources at a rate dependent on the additional income. Affordable rents and home prices for each occupation presented in this analysis that are **below** the two-bedroom Fair Market Rent (\$941) or the overall median list price (\$347,200) of the available for-sale inventory in the PSA (Bowling Green) as of July 10, 2023, are shown in **red** text, indicating that certain lower-wage earning occupations cannot reasonably afford a typical housing unit in the market.



The following table illustrates the wages (lower quartile and median) and housing affordability levels for the top 30 occupations in the Bowling Green Metropolitan Statistical Area.

Wages and Housing Affordability for Top 30 Occupations by Share of Labor Force (Bowling Green, KY Metropolitan Statistical Area)								
Occupation Sector, Title & Wages*					Housing Affordability**			
Sector Group (Code)	Labor Force Share	Occupation Title	Annual Wages		Max. Monthly Rent		Max. Purchase Price	
			Lower Quartile	Median	Lower Quartile	Median	Lower Quartile	Median
Sales and Related Occupations (41)	3.0%	Retail Salespersons	\$21,840	\$25,590	<b>\$546</b>	<b>\$640</b>	<b>\$72,800</b>	<b>\$85,300</b>
	2.5%	Cashiers	\$20,900	\$23,350	<b>\$523</b>	<b>\$584</b>	<b>\$69,667</b>	<b>\$77,833</b>
	1.0%	First-Line Supervisors, Retail	\$29,910	\$37,920	<b>\$748</b>	\$948	<b>\$99,700</b>	<b>\$126,400</b>
Food Preparation/ Serving (35)	2.4%	Cooks, Fast Food	\$19,800	\$21,680	<b>\$495</b>	<b>\$542</b>	<b>\$66,000</b>	<b>\$72,267</b>
	1.6%	Fast Food and Counter Workers	\$20,550	\$22,820	<b>\$514</b>	<b>\$571</b>	<b>\$68,500</b>	<b>\$76,067</b>
	1.4%	Waiters/Waitresses	\$17,480	\$20,600	<b>\$437</b>	<b>\$515</b>	<b>\$58,267</b>	<b>\$68,667</b>
	1.0%	First-Line Supervisors, Food Prep	\$28,570	\$31,930	<b>\$714</b>	<b>\$798</b>	<b>\$95,233</b>	<b>\$106,433</b>
	0.8%	Cooks, Restaurant	\$22,720	\$28,650	<b>\$568</b>	<b>\$716</b>	<b>\$75,733</b>	<b>\$95,500</b>
Office and Administrative Support (43)	1.5%	Customer Service Representatives	\$28,700	\$31,720	<b>\$718</b>	<b>\$793</b>	<b>\$95,667</b>	<b>\$105,733</b>
	1.5%	Office Clerks, General	\$24,920	\$31,530	<b>\$623</b>	<b>\$788</b>	<b>\$83,067</b>	<b>\$105,100</b>
	1.3%	Secretaries/Admin. Assistants	\$29,180	\$34,540	<b>\$730</b>	<b>\$864</b>	<b>\$97,267</b>	<b>\$115,133</b>
	1.2%	Bookkeeping/Auditing Clerks	\$30,800	\$38,210	<b>\$770</b>	\$955	<b>\$102,667</b>	<b>\$127,367</b>
	0.9%	First-Line Supervisors, Office	\$42,370	\$53,860	\$1,059	\$1,347	<b>\$141,233</b>	<b>\$179,533</b>
Transportation Material Moving (53)	2.5%	Stockers/Order Fillers	\$25,810	\$30,430	<b>\$645</b>	<b>\$761</b>	<b>\$86,033</b>	<b>\$101,433</b>
	2.0%	Laborers/Material Movers	\$29,340	\$34,100	<b>\$734</b>	<b>\$853</b>	<b>\$97,800</b>	<b>\$113,667</b>
	1.5%	Heavy/Tractor Trailer Drivers	\$42,520	\$47,200	\$1,063	\$1,180	<b>\$141,733</b>	<b>\$157,333</b>
	0.9%	Light Truck Drivers	\$29,710	\$39,180	<b>\$743</b>	\$980	<b>\$99,033</b>	<b>\$130,600</b>
	0.8%	Packers and Packagers	\$28,020	\$29,920	<b>\$701</b>	<b>\$748</b>	<b>\$93,400</b>	<b>\$99,733</b>
Education, Training, and Library (25)	1.1%	Elementary School Teachers	\$47,080	\$51,000	\$1,177	\$1,275	<b>\$156,933</b>	<b>\$170,000</b>
Production Occupations (51)	4.7%	Misc. Assemblers/Fabricators	\$36,060	\$39,450	<b>\$902</b>	\$986	<b>\$120,200</b>	<b>\$131,500</b>
	1.1%	Inspectors/Testers/Samplers	\$29,390	\$34,600	<b>\$735</b>	<b>\$865</b>	<b>\$97,967</b>	<b>\$115,333</b>
	1.0%	Production Workers, All Other	\$28,150	\$34,840	<b>\$704</b>	<b>\$871</b>	<b>\$93,833</b>	<b>\$116,133</b>
	0.9%	First-Line Supervisors, Production	\$45,060	\$58,980	\$1,127	\$1,475	<b>\$150,200</b>	<b>\$196,600</b>
Healthcare (29, 31)	1.9%	Registered Nurses	\$61,120	\$65,740	\$1,528	\$1,644	<b>\$203,733</b>	<b>\$219,133</b>
	1.6%	Home Health/Personal Aides	\$22,730	\$27,780	<b>\$568</b>	<b>\$695</b>	<b>\$75,767</b>	<b>\$92,600</b>
	0.9%	Medical Assistants	\$30,020	\$31,970	<b>\$751</b>	<b>\$799</b>	<b>\$100,067</b>	<b>\$106,567</b>
Management (11)	2.4%	General/Operations Managers	\$47,060	\$66,690	\$1,177	\$1,667	<b>\$156,867</b>	<b>\$222,300</b>
Construction/ Installation/ Maintenance/ Repair (47, 49)	0.9%	Maintenance/Repair Workers	\$33,480	\$39,910	<b>\$837</b>	\$998	<b>\$111,600</b>	<b>\$133,033</b>
	0.8%	Construction Laborers	\$35,270	\$41,810	<b>\$882</b>	\$1,045	<b>\$117,567</b>	<b>\$139,367</b>
Bldg./Grounds Maintenance (37)	0.9%	Janitors and Cleaners	\$26,480	\$30,110	<b>\$662</b>	<b>\$753</b>	<b>\$88,267</b>	<b>\$100,367</b>

Source: U.S. Bureau of Labor Statistics, May 2022 Occupational Employment and Wage Statistics (OEWS); Realtor.com; Novogradac & Company LLP

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

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

In order to reasonably afford a two-bedroom rental at the Fair Market Rate of \$941, an individual would need to earn at least \$37,640 per year. As such, the *lower quartile* of wage earners within 24 of the occupations listed in the previous table do not have sufficient wages to afford a typical rental. Many of these occupations, particularly those within the food services industry and support positions within various sectors, earn significantly less than the amount required to afford a typical rental in the market. When wages for each occupation are increased to their respective *median* levels, 18 occupations still do not have the income necessary to afford a typical rental. While a share of these individuals likely lives in multiple-income households, this illustrates the reasonable conclusion that a significant portion of households with a single income earned in a variety of occupations in the PSA are likely housing cost burdened.

Housing affordability issues among the listed occupations are more prevalent when home ownership is considered. In order to afford the purchase of a typical home in the PSA at the median list price of \$347,200, an individual would have to earn at least \$104,160 per year. Therefore, none of the occupations with wages up to the median wage in the top 30 occupations have sufficient incomes to afford the purchase of a typical home in the PSA. As previously stated, it is likely that many of these individuals are part of multiple-income households. Even in circumstances where there are *households* with two wage earners at the median wage level within the same occupation type, most such households will have incomes well below the median list price of a for-sale housing unit in the market. This illustrates that home ownership is not affordable for a significant share of workers in the most common occupations in the PSA.

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

## Employment Base and Unemployment Rates

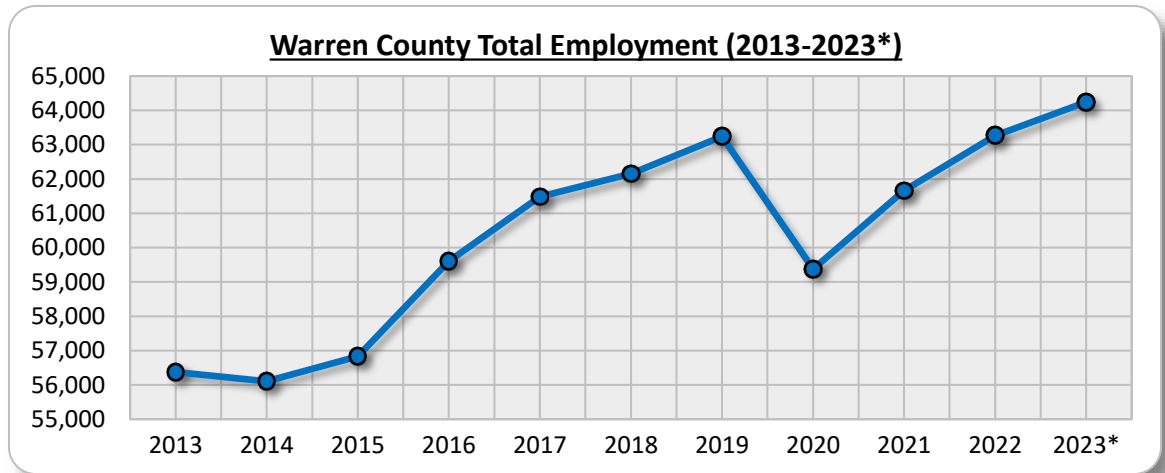
Total employment reflects the number of employed persons who live within an area regardless of where they work. The following illustrates the total employment base for Warren County, the state of Kentucky, and the United States.

Year	Total Employment					
	Warren County		Kentucky		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	56,378	-	1,892,777	-	144,904,568	-
2014	56,106	-0.5%	1,877,551	-0.8%	147,293,817	1.6%
2015	56,834	1.3%	1,876,009	-0.1%	149,540,791	1.5%
2016	59,600	4.9%	1,914,479	2.1%	151,934,228	1.6%
2017	61,488	3.2%	1,955,234	2.1%	154,721,780	1.8%
2018	62,156	1.1%	1,966,186	0.6%	156,709,676	1.3%
2019	63,240	1.7%	1,983,872	0.9%	158,806,261	1.3%
2020	59,374	-6.1%	1,886,072	-4.9%	149,462,904	-5.9%
2021	61,659	3.8%	1,937,537	2.7%	154,624,092	3.5%
2022	63,266	2.6%	1,968,121	1.6%	159,884,649	3.4%
2023*	64,242	1.5%	1,967,712	0.0%	161,366,622	0.9%

Source: Department of Labor; Bureau of Labor Statistics

\*Through May

From 2013 to 2019, total employment in Warren County increased by 12.2%, or 6,862 employees, which represents a larger increase than the state (4.8%) and nation (9.6%) during this time period. In 2020, total employment in Warren County decreased by 6.1%, which reflects a rate of *reduction* above that for the state (4.9%) and nation (5.9%) during that year. This reduction in total employment during 2020 is largely attributed to the economic impacts related to the COVID-19 pandemic. Following the end of many of the restrictions associated with the pandemic, total employment in Warren County increased by 3.8% in 2021 and 2.6% in 2022, which are above the statewide increases (2.7% and 1.6%) for these two years. Through May 2023, total employment in Warren County is at 101.6% of the 2019 level, which represents a recovery rate above that of the state (99.2%), and equal to that of the nation (101.6%). As such, it appears that the economy in Warren County has made a strong recovery following the initial impact of COVID-19.



\*Through May

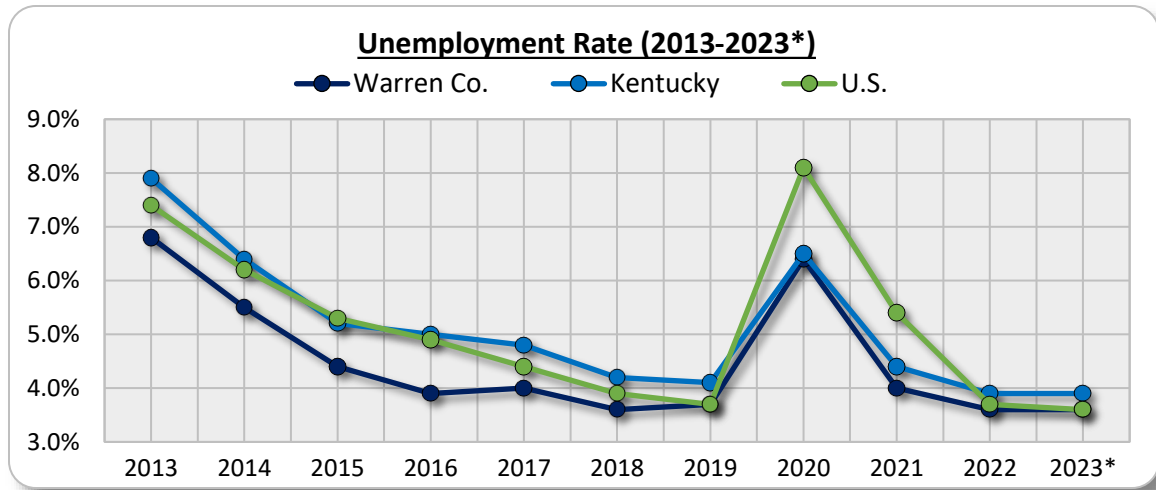
Unemployment rates for Warren County, the state of Kentucky and the United States are illustrated as follows:

Year	Unemployment Rate		
	Warren County	Kentucky	United States
2013	6.8%	7.9%	7.4%
2014	5.5%	6.4%	6.2%
2015	4.4%	5.2%	5.3%
2016	3.9%	5.0%	4.9%
2017	4.0%	4.8%	4.4%
2018	3.6%	4.2%	3.9%
2019	3.7%	4.1%	3.7%
2020	6.4%	6.5%	8.1%
2021	4.0%	4.4%	5.4%
2022	3.6%	3.9%	3.7%
2023*	3.6%	3.9%	3.6%

Source: Department of Labor, Bureau of Labor Statistics

\*Through May

Between 2013 and 2019, unemployment rates in the county generally decreased year over year, from a high of 6.8% in 2013 to a low of 3.6% in 2018. Notably, the unemployment rates in Warren County were at least four-tenths (0.4) of a percentage point lower than the corresponding rate in the state each year between 2013 and 2019. Similarly, the unemployment rate in Warren County was also lower than the corresponding rate in the nation each year during the same timeframe, with the exception of 2019 (3.7% for both areas). In 2020, unemployment increased to 6.4% in the county, largely due to the impacts of the pandemic. However, this still represents a lower rate than the state (6.5%) and nation (8.1%) at this time. The unemployment rate within the county has declined since and is currently averaging 3.6% (through May 2023), which is comparable to pre-pandemic levels. This illustrates that the local economy is recovering well from the initial impacts of COVID-19.



\*Through May

We evaluated monthly unemployment rates in order to get a better sense of the initial impact the COVID-19 pandemic had on the local economy and the subsequent recovery. The following table illustrates the monthly unemployment rates from January 2020 to May 2023 for Warren County:

Warren County - Monthly Unemployment Rate				
Month	2020	2021	2022	2023
January	4.0%	4.3%	3.8%	3.7%
February	3.7%	5.3%	3.7%	4.1%
March	4.9%	4.4%	3.8%	3.7%
April	17.6%	3.7%	3.2%	3.1%
May	14.6%	4.2%	3.3%	3.6%
June	5.9%	4.9%	4.2%	
July	5.9%	4.4%	4.2%	
August	4.5%	3.8%	3.5%	
September	4.1%	3.7%	3.2%	
October	4.3%	3.7%	3.6%	
November	3.5%	3.0%	3.2%	
December	4.1%	3.0%	3.0%	

Source: Department of Labor, Bureau of Labor Statistics

Prior to April 2020, which was the month when COVID-19 stay-at-home orders began to impact many non-essential businesses, the unemployment rate in Warren County ranged between 3.7% and 4.9% in early 2020. In April 2020, the rate increased sharply to 17.6%. On a positive note, the monthly unemployment rate has generally declined since and remained well below 4.0% for most of 2022 and 2023. As of May 2023, the monthly unemployment rate within the county is at 3.6%.



In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Warren County:

In-Place Employment Warren County			
Year	Employment	Change	Percent Change
2012	57,922	-	-
2013	58,888	966	1.7%
2014	60,044	1,156	2.0%
2015	60,924	880	1.5%
2016	63,089	2,165	3.6%
2017	64,283	1,194	1.9%
2018	64,618	335	0.5%
2019	65,178	560	0.9%
2020	61,202	-3,976	-6.1%
2021	63,833	2,631	4.3%
2022	66,504	2,671	4.2%

Source: Department of Labor, Bureau of Labor Statistics

The preceding table illustrates in-place employment (people working within Warren County) increased by 12.5%, or 7,256 jobs, from 2012 to 2019. The only decrease over the past decade occurred in 2020 (6.1%), which can be largely attributed to the COVID-19 pandemic. In 2021, in-place employment in Warren County increased by 4.3% year over year. Similarly, in-place employment in the county increased by another 4.2% in 2022. Overall, in-place employment within the county has recovered to 102.0% of the 2019 level, further demonstrating that the local economy has fully recovered from the initial impacts of the pandemic and is currently thriving.

Data for 2022, the most recent year that year-end figures are available, indicates in-place employment in Warren County to be 105.1% of the total Warren County employment. This means that, *at a minimum*, over 3,200 non-residents of Warren County were employed inside the county for work (daytime employment) in 2022. A significant number of non-residents seeking employment inside a subject area, particularly those with lengthy commutes, represents a significant opportunity to attract additional residents into an area. Detailed commuting data, which includes modes, times, and an inflow/outflow analysis, is included later in this section.

Based on the preceding analysis, the economy in Warren County has made a strong recovery since the pandemic in 2020. Total employment recovered to 101.6% of the 2019 level, the county's *annual* unemployment rate is currently averaging 3.6% (through May 2023), the current *monthly* unemployment rate is 3.6%, and in-place employment has recovered to 102.0% of the 2019 level.

### C. EMPLOYMENT OUTLOOK

#### WARN (layoff notices):

The Worker Adjustment and Retraining Notification (WARN) Act requires advance notice of qualified plant closings and mass layoffs. WARN notices were reviewed on August 17, 2023. According to the Kentucky Career Center, there have been two WARN notices reported for Warren County over the past 12 months.

WARN Notices			
Company	Location	Jobs	Effective Date
WestRock	Warren County	76	4/17/2023
YRC Freight-Yellow Corporation	Warren County	5	7/30/2023

Despite these announced layoffs, the number of employed persons continues to grow in the county, and with several notable business expansions or creations planned or underway, job growth is expected to be positive for the foreseeable future.

The 10 largest employers within the Bowling Green area comprise a total of 25,846 employees and are summarized as follows:

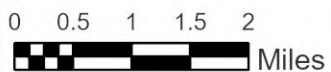
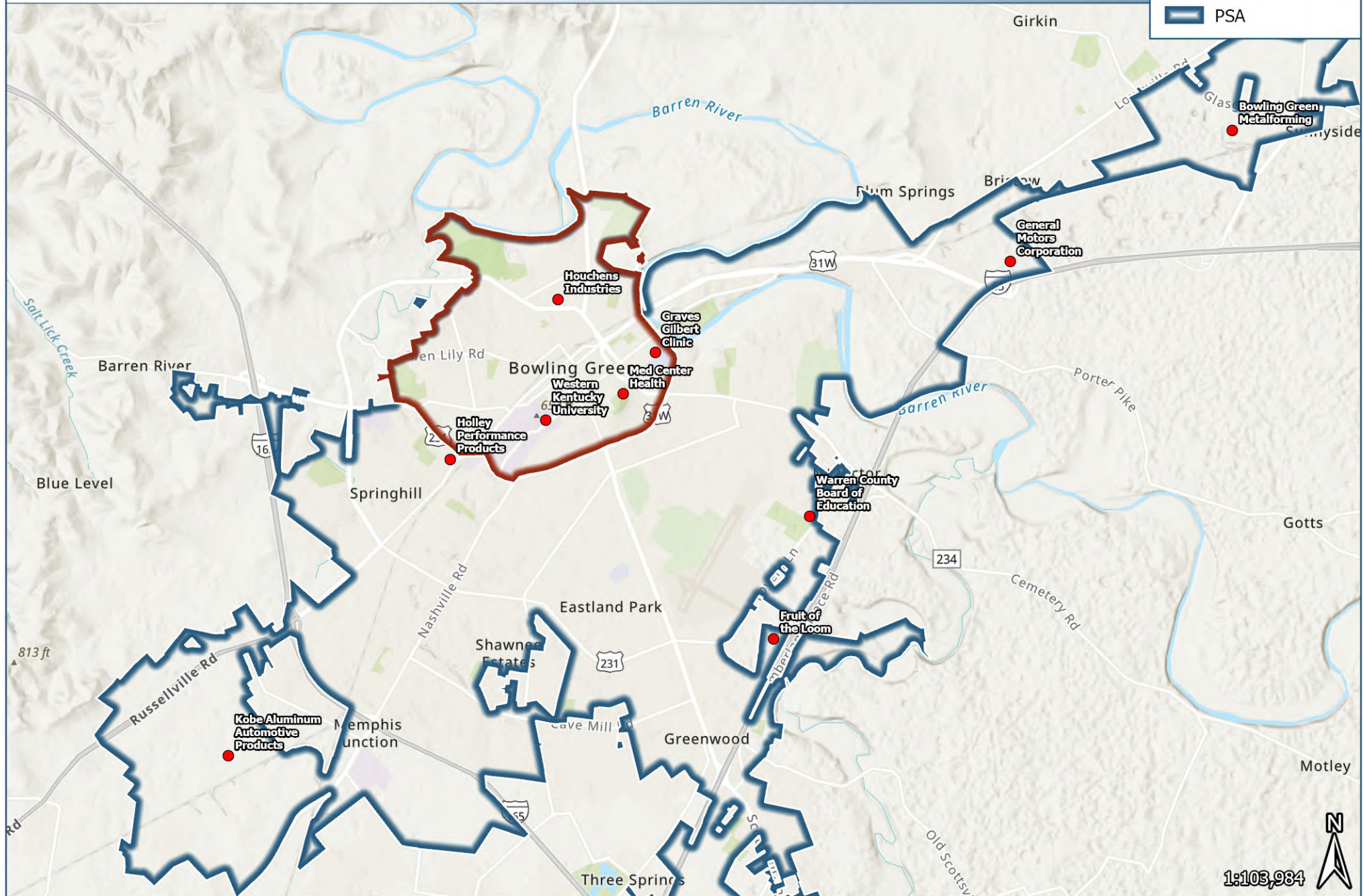
Employer Name	Business Type	Total Employed
Houchens Industries	Professional Services	10,787
Med Center Health	Healthcare	3,500
Warren County Board of Education	Education	2,658
Western Kentucky University	Education	2,508
Bowling Green Metalforming	Manufacturing	1,590
General Motors Corporation	Manufacturing	1,385
Graves Gilbert Clinic	Healthcare	1,020
Holley Performance Products	Manufacturing	853
Kobe Aluminum Automotive Products	Manufacturing	805
Fruit of the Loom Corporate Headquarters	Manufacturing	740
Total		25,846

Source: Bowling Green Area Chamber of Commerce (2023)

Major employers in the area are primarily engaged in manufacturing, healthcare, education, and professional services. As five of the 10 largest employers are involved in manufacturing, this illustrates the heavy influence manufacturing has on the local economy. This also likely contributed, in part, to the historically high unemployment rates associated with the COVID-19 pandemic in 2020. Overall, it appears that most of the major employers in the area are engaged in business activities with occupations that typically offer competitive compensation. Additionally, four of the top employers are engaged in critical services (healthcare and education), which are less vulnerable to economic downturns.

A map delineating the location of the area's largest employers is included on the following page.

- Major Employers
- BGRA
- PSA



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

1:103,934



## Economic Development

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

According to a representative of the Bowling Green Chamber of Commerce, Bowling Green and Warren County continue to experience significant and remarkable growth. In 2022, the chamber announced 11 new projects with existing companies generating \$2.69 billion in total investment and creation of 2,714 new jobs. In 2023, six new projects were announced within the South-Central Kentucky region that are expected to generate \$61.1 million in total investments and create approximately 305 new direct jobs in the region.

The following table summarizes some recent and/or ongoing economic development projects within or near the Warren County area as of the time of this analysis. Note that the status of these projects may have changed since the information was collected:

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
Envision AESC	\$2 billion	2,000	<b>Under Construction:</b> An approximate 3,000,000 square-foot gigafactory; Fully operational in 2027
Tyson Foods	\$355 million	450	<b>Under Construction:</b> A 400,000 square-foot facility; ECD late 2023
O-I Glass, Inc.	\$240 million	140	<b>Under Construction:</b> Production to begin mid-2024; Average hourly wage of \$43
Bowling Green Veterans Center	\$50 million	120	<b>Under Construction:</b> A 80,000 square-foot skilled nursing facility; ECD 2024
Bluegrass Supply Chain Services, LLC	\$25 million	110	<b>Under Construction:</b> Second location; Totaling over 400,000 square feet; ECD early 2024
Carter Lumber	\$8.6 million	86	<b>Under Construction:</b> Rebuilding and expanding facility that was impacted by tornados in 2021; Average pay \$33 an hour; ECD late 2023
Harbor Steel & Supply Corporation	\$8 million	25	<b>Under Construction:</b> New 50,000 square-foot facility; Over next decade economic impact expected to exceed \$53 million; ECD fall 2023
Stadium Park Plaza	\$22 million	N/A	<b>Under Construction:</b> Renovations to the plaza include apartments and condominiums
Hill's Pet Nutrition	\$15 million	25	<b>Under Construction:</b> Adding a packaging line; ECD 2025
Multi-Color Corporation	\$4.8 million	87	<b>Under Construction:</b> In 2022, Fort Dearborn announced it would rebrand their company and change name to Multi-Color Corporation and invest in new equipment; The new job creation is expected to have a \$107 million economic impact on the area and bring 87 additional jobs to the area over the next decade
Southern Coil Solutions	\$27 million	30	<b>Under Construction:</b> In 2023, announced that Bowling Green is the chosen location for the new 120,000 square-foot state-of-the-art facility; ECD late 2023

ECD – Estimated Completion Date

(Continued)

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
Aerospace Composites Solutions	\$19.2 million	72	<b>Under Construction:</b> Broke ground summer 2023; Job creation over 15 years; Average pay \$30 an hour; Located in adjacent Butler County
General Motors	\$35 million	0	<b>Completed:</b> Improvements in the facility
MyXR	\$3.3 million	60	<b>Completed:</b> Opened new regional headquarters summer 2023
Element Materials Technology	\$10 million	16	<b>Completed:</b> In September 2022, 16,000 square-foot transportation laboratory opened

ECD – Estimated Completion Date

Along with the economic development activity summarized in the preceding table, Kobe Aluminum Automotive Products hired an additional 174 employees and Holley Performance Products hired an additional 185 employees in 2022.

The most notable economic project in the pipeline for Bowling Green and Warren County is the Envision AESC electric vehicle battery plant project. This \$2 billion project, encompassing approximately 3,000,000 square feet, is expected to create roughly 2,000 permanent jobs. This will result in an estimated \$233 million of new annual spending in the area and have an economic impact of approximately \$20 billion over the next 10 years. It is estimated that nearly 80% of the newly created jobs will have annual salaries of between \$50,000 and \$75,000, while nearly 20% of jobs will have annual salaries of \$75,000 or more. While this will have an immediate impact in the form of additional income for employees, it is reasonable to anticipate that many additional jobs in interconnected industries such as transportation, packaging, and others will be created in conjunction with this project. In addition, two separate battery production facilities located in Hardin County, which is approximately 60 miles northeast of Bowling Green, are currently in development. Approximately 5,000 additional jobs are expected to be created once construction is complete. As such, the Envision AESC project in Bowling Green and the BlueOval SK Battery Park in Hardin County will have a significant, positive impact on the economy within Bowling Green and the surrounding region.

In 2023, the Bowling Green Area Chamber of Commerce was a part of a \$19.2 million project that broke ground in Butler County. Aerospace Composites Solutions will create 72 jobs over the next 15 years at an average pay of \$30 per hour. Given Butler County is adjacent to Warren County, this project is expected to have a positive impact on the Bowling Green economy.



### Infrastructure:

The following table summarizes some recent and/or ongoing infrastructure projects within the Bowling Green area as of the time of this analysis:

Infrastructure Projects			
Project Name	Scope of Work	Status	Investment
Cave Mill Road Improvement Project	Warren County and City of Bowling Green rebuilding project of Cave Mill Road to reduce congestion and increase safety; Right-of-way acquisition and utility relocation	All projects are expected to be complete in 2027	\$28 million
U.S. Highway 31-W Bypass	Reducing a section of roadway from four lanes to three lanes to create a turn lane; Widen lanes; New configuration will allow for left turns at the 10 <sup>th</sup> Avenue intersection	Construction began in July 2023	N/A
Westen Avenue Roundabout Construction	Construction of roundabouts, sidewalk, ADA ramps, utility relocations and new storm sewer infrastructure along Westen Avenue at Patrick Way, Ashley Circle to improve traffic flow	Under construction; All projects expected to be complete early March 2024	\$1.2 million

In addition to the infrastructure projects summarized in the preceding table, Warren County was awarded \$42.36 million in HB 242 funds in spring of 2022, which will be used for multiple state road maintenance and construction projects throughout the county through 2024.

The city and county also secured \$46 million in funding for the improvement of water and sewer trunk lines, strengthening the infrastructure needed for new developments, and expanding communities. The most notable of these projects are summarized in the following table:

Infrastructure Projects (Warren County)	
Scope of Work	Investment
Improving connectivity to Transpark in Bowling Green	\$7.7 million
Extension of Three Springs Road from Natcher Parkway to Flealand	\$4.9 million
Widening of U.S. Highway 31W from Buchanon Park to Warren/Simpson County line	\$4.29 million

### **D. PERSONAL MOBILITY**

The ability of a person or household to travel easily, quickly, safely, and affordably throughout a market influences the desirability of a housing market. If traffic jams create long commuting times or public transit service is not available for carless people, their quality of life is diminished. Factors that lower resident satisfaction weaken housing markets. Typically, people travel frequently outside of their residences for three reasons: 1) to commute to work, 2) to run errands or 3) to recreate.

### Commuting Mode and Time

The following table shows commuting pattern attributes for each study area:

		Commuting Mode						
		Drove Alone	Carpooled	Public Transit	Walked	Other Means	Worked at Home	Total
PSA	Number	26,319	4,599	51	1,684	710	1,148	34,511
	Percent	76.3%	13.3%	0.1%	4.9%	2.1%	3.3%	100.0%
SSA	Number	25,420	2,761	2	331	317	1,452	30,283
	Percent	83.9%	9.1%	0.0%	1.1%	1.0%	4.8%	100.0%
Combined (PSA & SSA)	Number	51,739	7,360	53	2,015	1,027	2,600	64,794
	Percent	79.9%	11.4%	0.1%	3.1%	1.6%	4.0%	100.0%
Kentucky	Number	1,584,284	177,901	16,575	41,391	24,832	131,878	1,976,861
	Percent	80.1%	9.0%	0.8%	2.1%	1.3%	6.7%	100.0%

Source: U.S. Census Bureau, 2017-2021 American Community Survey

		Commuting Time						
		Less Than 15 Minutes	15 to 29 Minutes	30 to 44 Minutes	45 to 59 Minutes	60 or More Minutes	Worked at Home	Total
PSA	Number	15,704	12,385	2,667	628	1,980	1,148	34,512
	Percent	45.5%	35.9%	7.7%	1.8%	5.7%	3.3%	100.0%
SSA	Number	7,313	15,745	3,688	694	1,390	1,452	30,282
	Percent	24.1%	52.0%	12.2%	2.3%	4.6%	4.8%	100.0%
Combined (PSA & SSA)	Number	23,017	28,130	6,355	1,322	3,370	2,600	64,794
	Percent	35.5%	43.4%	9.8%	2.0%	5.2%	4.0%	100.0%
Kentucky	Number	562,321	726,391	330,107	115,680	110,484	131,878	1,976,861
	Percent	28.4%	36.7%	16.7%	5.9%	5.6%	6.7%	100.0%

Source: U.S. Census Bureau, 2017-2021 American Community Survey

Noteworthy observations from the preceding tables follow:

- Within the PSA (Bowling Green), 89.6% of commuters either drive alone or carpool to work. This represents a slightly higher share of such commuting modes when compared to the state of Kentucky (89.1%). While the share of PSA commuters that walk to work (4.9%) is notably higher than the corresponding state share (2.1%), the shares of PSA commuters that utilize public transit (0.1%) or work from home (3.3%) are considerably less than the corresponding shares for the state (0.8% and 6.7%, respectively). Within the SSA (Balance of Warren County), 93.0% of commuters either drive alone or carpool to work, a moderately larger share as compared to the PSA. Compared to the PSA, a slightly higher share of SSA commuters work from home (4.8%) and a much smaller share of individuals walk to work (1.1%).

- Nearly one-half (45.5%) of PSA (Bowling Green) commuters have commute times of less than 15 minutes, representing a much larger share of very short commute times compared to the state (28.4%). Overall, 81.4% of PSA workers have commute times less than 30 minutes to work, which is larger than the statewide share (65.1%). Conversely, only 5.7% of PSA commuters have commute times of 60 minutes or more. By comparison, a majority of commuters within the SSA (Balance of Warren County) also have relatively short commute times. Nearly four-fifths (78.9%) of SSA workers have commute times of less than 30 minutes, and only 4.6% have commutes of 60 minutes or more.

Based on the preceding analysis, a vast majority of PSA commuters utilize their own vehicles or carpool to work, and commute times in the PSA are, on average, shorter than the state.


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


 BGRA


 PSA

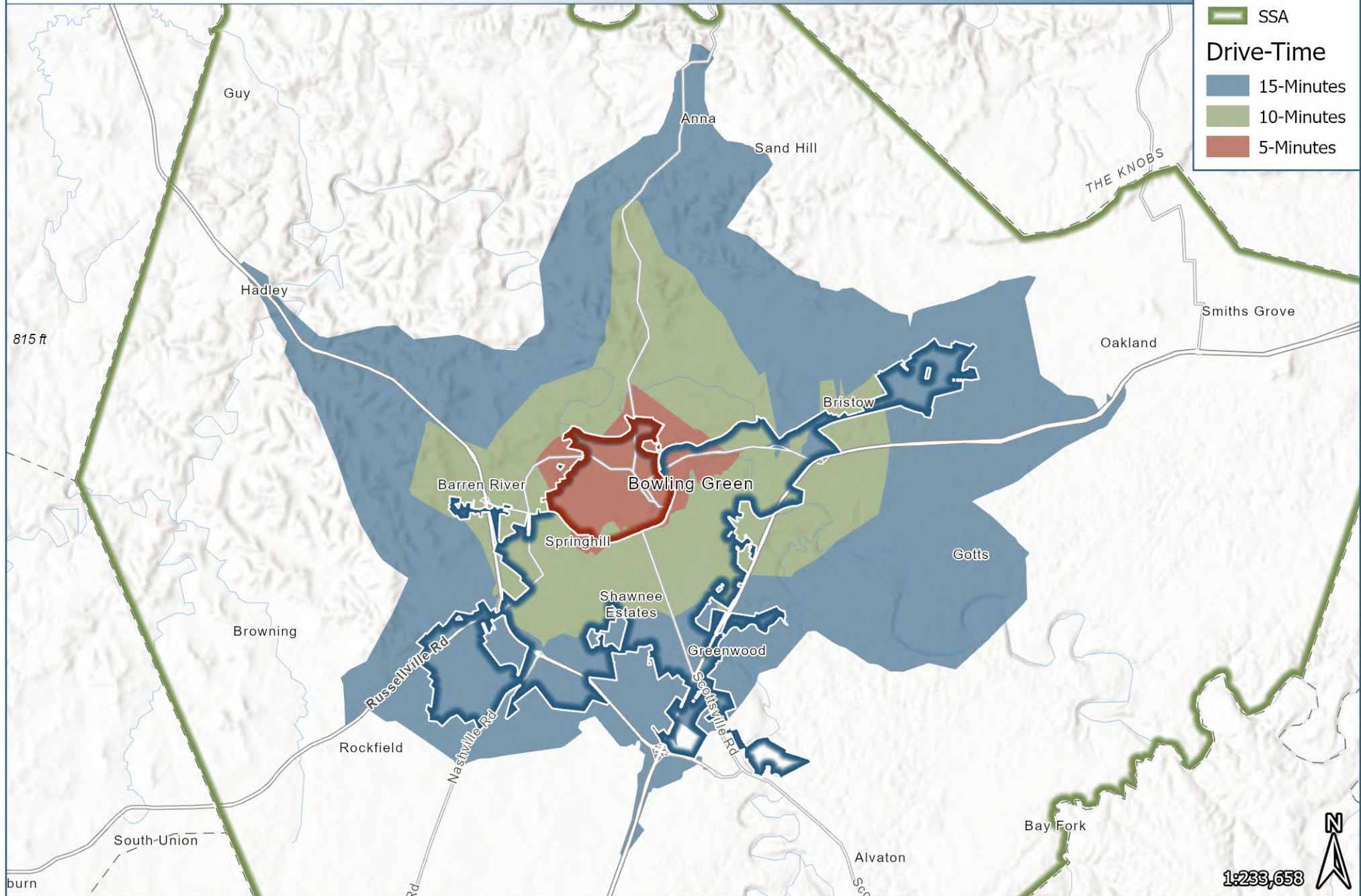
 SSA

**Drive-Time**


 15-Minutes

 10-Minutes

 5-Minutes



1:233,653

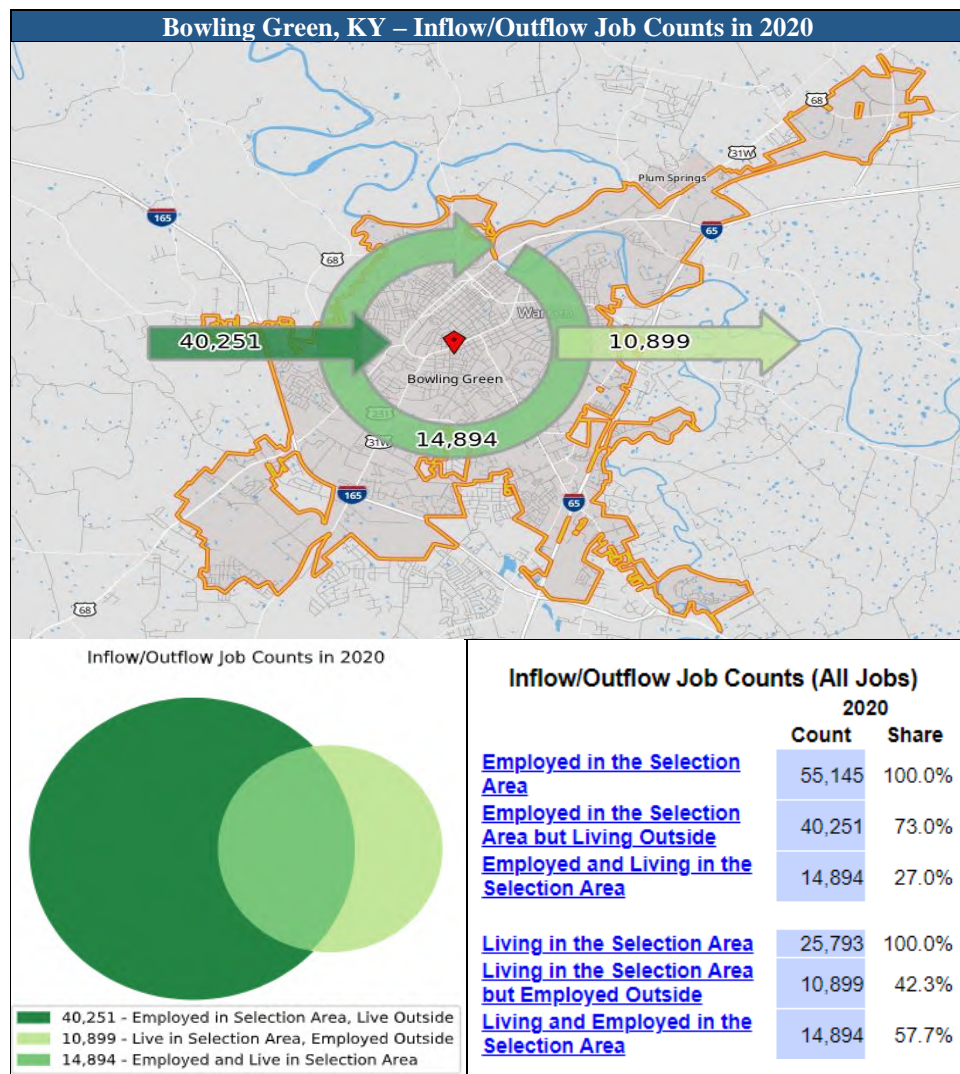
0 1 2 3 4  
 Miles

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



## Commuting Inflow/Outflow

According to 2020 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES), of the 25,793 employed residents of the PSA (Bowling Green), 10,899 (42.3%) are employed outside the PSA, while the remaining 14,894 (57.7%) are employed within Bowling Green. In addition, 40,251 people commute into the PSA from surrounding areas for employment. These 40,251 non-residents account for nearly three-fourths (73.0%) of the people employed in the PSA and represent a notable base of potential support for future residential development. It is noteworthy that the number of non-resident commuters has increased by 9.2% (3,394) since the time of the previous study in 2019, which utilized 2015 LODES data. In total, 55,145 individuals are employed within the PSA, which represents an increase of 8.5% (4,343 jobs) over the number of jobs reported in the 2019 study. The following illustrates the number of jobs filled by in-commuters and residents, as well as the number of resident out-commuters.



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



Characteristics of the Bowling Green commuting flow in 2020 are illustrated in the following table.

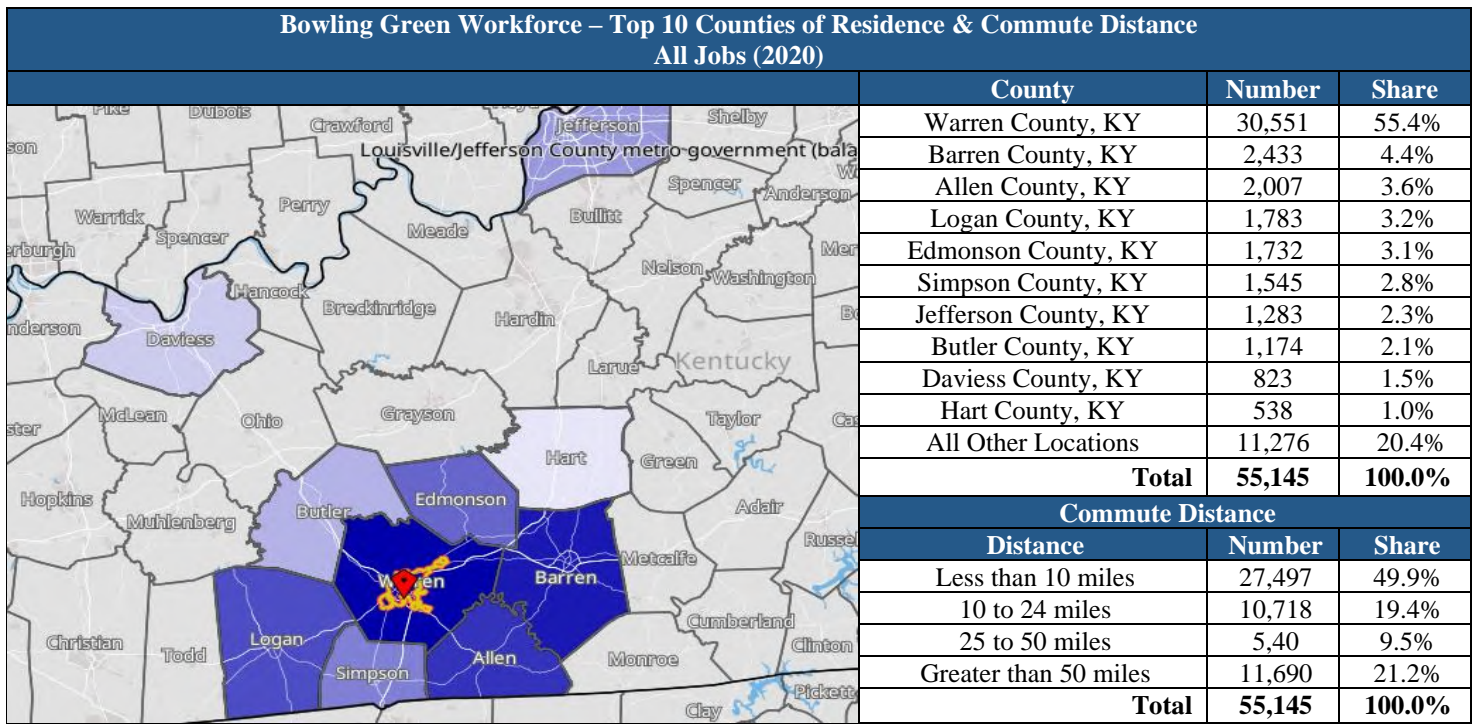
Bowling Green, KY: Commuting Flow Analysis by Earnings, Age and Industry Group (2020, All Jobs)						
Worker Characteristics	Resident Outflow		Workers Inflow		Resident Workers	
	Number	Share	Number	Share	Number	Share
Ages 29 or younger	3,176	29.1%	10,654	26.5%	4,350	29.2%
Ages 30 to 54	5,785	53.1%	21,534	53.5%	7,664	51.5%
Ages 55 or older	1,938	17.8%	8,063	20.0%	2,880	19.3%
<i>Earning &lt;\$1,250 per month</i>	3,249	29.8%	11,028	27.4%	4,457	29.9%
<i>Earning \$1,251 to \$3,333</i>	3,958	36.3%	14,014	34.8%	5,756	38.6%
<i>Earning \$3,333+ per month</i>	3,692	33.9%	15,209	37.8%	4,681	31.4%
Goods Producing Industries	2,614	24.0%	9,062	22.5%	3,305	22.2%
Trade, Transportation, Utilities	3,047	28.0%	7,920	19.7%	2,209	14.8%
All Other Services Industries	5,238	48.1%	23,269	57.8%	9,380	63.0%
<b>Total Worker Flow</b>	<b>10,899</b>	<b>100.0%</b>	<b>40,251</b>	<b>100.0%</b>	<b>14,894</b>	<b>100.0%</b>

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

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

Specifically, of the city's 40,251 in-commuters, over one-half (53.5%) are between the ages of 30 and 54 years, nearly two-fifths (37.8%) earn \$3,333 or more per month (\$40,000 or more annually), and nearly two-thirds (57.8%) work in the other services industries. Resident outflow workers, by comparison, tend to be slightly younger than inflow workers, are more likely to earn low to moderate wages, and are more likely than inflow workers to work in the trade, transportation, and utilities industries. Regardless, given the diversity of incomes, ages, and occupation types of the approximately 40,000 people commuting into the area for work each day, a variety of housing product types could be developed to potentially attract these commuters to live in Bowling Green. A detailed analysis of the area housing market, which includes availability, costs, and product mixture is included in Section VI of this report. The overall health of the local housing market can greatly influence the probability of in-commuters relocating to the area.

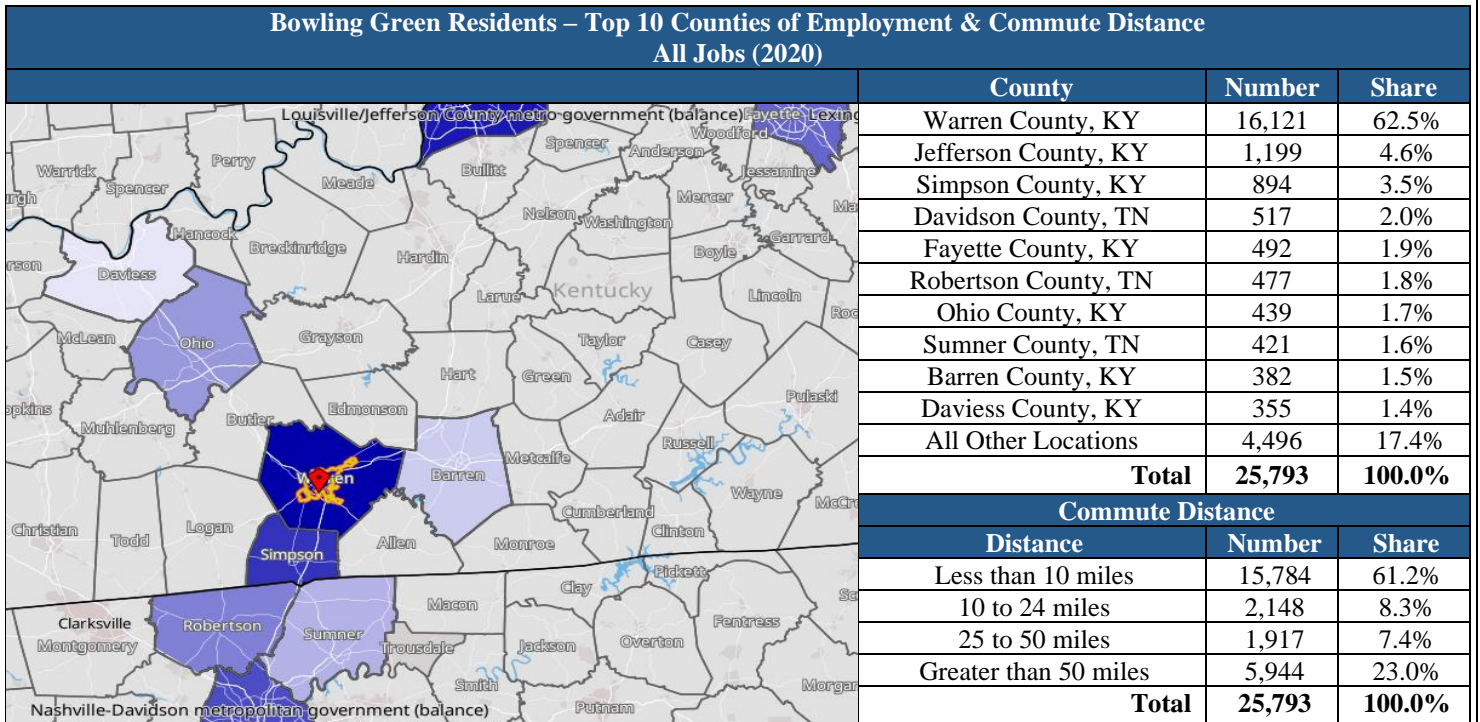
The following map and corresponding tables illustrate the physical *home* location (county) of people *working in* the PSA (Bowling Green), as well as the distribution of commute distances for the PSA workforce.



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

Statistics provided by LODES indicate that well over one-half (55.4%) of the PSA (Bowling Green) workforce are residents of Warren County. The counties of Barren (4.4%), Allen (3.6%), Logan (3.2%), and Edmonson (3.1%) contribute the next largest shares of people that work in Bowling Green. In total, 74.6% of the PSA workforce originates from either within Warren County or from an adjacent county, and approximately one-fifth (20.4%) of the labor force originates from outside of the top 10 counties listed. As such, the Bowling Green workforce is mostly regional-based with over two-thirds (69.3%) of individuals commuting less than 25 miles. Inflow workers with commute distances of more than 50 miles comprise 21.2% of the total PSA workforce. These 11,690 inflow workers with lengthy commutes, as well as those with shorter commutes from outside the county, represent a base of potential support for future residential development in Bowling Green.

The following map and corresponding tables illustrate the physical *work* location (county) of PSA (Bowling Green) residents, as well as the commute distances for these workers.



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

Of the 25,793 employed residents of the PSA (Bowling Green), over three-fifths (62.5%) are employed within Warren County. The counties of Jefferson (4.6%), Simpson (3.5%), and Davidson, Tennessee (2.0%) employ the next largest shares of Bowling Green residents. In total, 70.3% of PSA residents commute within Warren County or to the adjacent counties for employment, although only Warren, Simpson, and Barren counties appear within the top 10 counties listed. Over two-thirds (69.5%) of PSA residents have commutes less than 25 miles, which illustrates the relatively short commute distances for most employed residents. However, it is worth pointing out that approximately 5,900 (23.0%) PSA residents have commutes of more than 50 miles. Although a number of factors contribute to where an individual chooses to reside, lengthy commute times can increase the likelihood of relocation if improved housing options are present closer to an individual's place of employment.

## **E. CONCLUSIONS**

The economy in the PSA (Bowling Green) and SSA (Balance of County) is heavily influenced by the manufacturing and healthcare sectors, which collectively account for 29.4% of the employment by sector in the PSA and include seven of the 10 largest employers within the area. Overall, wages within the PSA are typically slightly lower than wages at the state level, and housing affordability is an issue for a significant share of individuals working within the most common occupations in the area. Over 40,000 individuals from surrounding areas commute into Bowling Green for employment, of which approximately 11,690 commute 50 miles or more. This represents a significant opportunity for the area to attract additional households. Total employment in the PSA has recovered to 101.6% of the 2019 level, while in-place employment is at 102.0% of the pre-COVID level. As such, the economy in the PSA has improved significantly during the past few years, and the unemployment rate through May 2023 (3.6%) is among the lowest recorded rates for the county since 2013. With significant economic developments currently under construction or recently completed, new direct job creation totaling approximately 3,200 jobs, and notable infrastructure projects currently underway, Bowling Green appears to be well positioned for continued economic prosperity for the foreseeable future. While this positive economic activity will contribute to the ongoing demand for housing in Bowling Green and Warren County, it is important that an adequate supply of income-appropriate housing is available to capture new residents and retain existing residents, particularly those with lengthy commutes.

## VI. HOUSING SUPPLY ANALYSIS

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

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

- **Rental Housing** – Rental properties consisting of multifamily apartments (generally with five or more units within a structure) were identified and surveyed. An analysis of non-conventional rentals (typically with four or less units within a structure) was also conducted.
- **For-Sale Housing** – For-sale housing alternatives, both recent sales activity and currently available supply, were inventoried. This data includes single-family homes, condominiums, mobile homes, and other traditional housing alternatives. It includes stand-alone product as well as homes within planned developments or projects.
- **Senior Care Housing** – We surveyed senior care facilities that provide both shelter and care housing alternatives to seniors requiring some level of personal care (e.g., dressing, bathing, medical reminders, etc.) and medical care. This includes independent living, assisted living, and nursing homes.

For the purposes of this analysis, the housing supply information is presented for the Primary Study Area (PSA, Bowling Green), the Balance of Warren County, the combined PSA and SSA (Warren County including the city of Bowling Green), and the state of Kentucky, when available.

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



## A. OVERALL HOUSING SUPPLY (SECONDARY DATA)

This section of analysis on the area housing supply is based on secondary data sources such as the U.S. Census, American Community Survey and ESRI, and is provided for the PSA (Bowling Green), the SSA (Balance of County), combined PSA and SSA, and the state of Kentucky, when applicable. When possible, data from the 2020 Census is used in conjunction with ESRI estimates to provide the most up-to-date data. Note that some small variation of total numbers and percentages within tables may exist due to rounding.

### Housing Characteristics

The estimated distribution of the area housing stock by tenure (renter and owner) within the study areas for 2022 is summarized in the following table:

		Occupied and Vacant Housing Units by Tenure 2022 Estimates				
		Total Occupied	Owner Occupied	Renter Occupied	Vacant	Total
PSA	Number	29,324	12,226	17,098	3,984	33,308
	Percent	88.0%	41.7%	58.3%	12.0%	100.0%
SSA	Number	24,093	18,736	5,357	1,950	26,043
	Percent	92.5%	77.8%	22.2%	7.5%	100.0%
Combined (PSA & SSA)	Number	53,417	30,962	22,455	5,934	59,351
	Percent	90.0%	58.0%	42.0%	10.0%	100.0%
Kentucky	Number	1,812,070	1,233,852	578,218	205,265	2,017,335
	Percent	89.8%	68.1%	31.9%	10.2%	100.0%

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

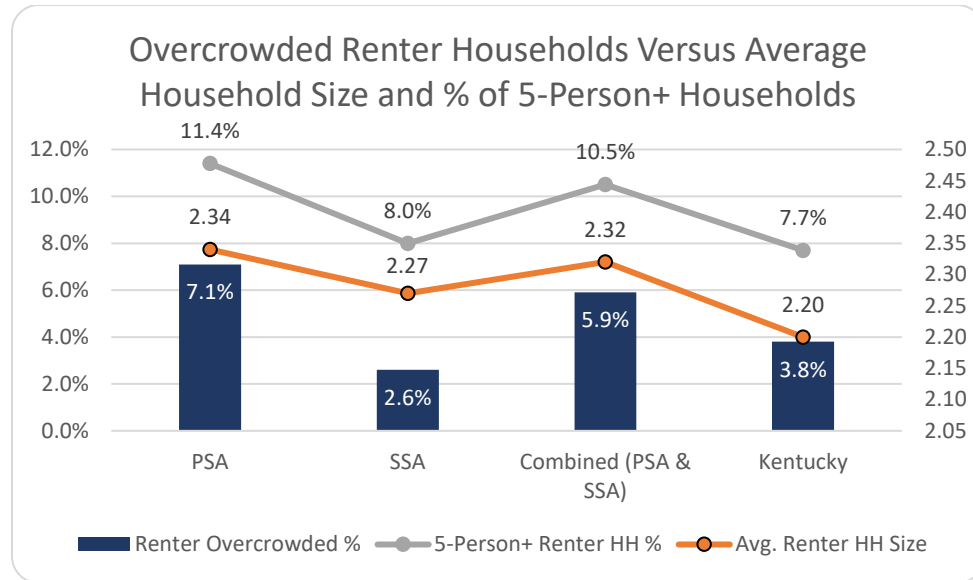
In total, there are an estimated 33,308 housing units within the PSA (Bowling Green) in 2022. Based on ESRI estimates, of the 29,324 total occupied housing units in the PSA, 41.7% are owner occupied, while nearly three-fifths (58.3%) are renter occupied. This distribution of product by tenure within the PSA is more heavily weighted toward renter-occupied housing than the state of Kentucky (58.3% versus 31.9%). This is not surprising given the high population density and urban composition of the PSA, which typically results in higher shares of renter-occupied housing units. Overall, 12.0% of the total housing units within the PSA are classified as vacant. Vacant units are comprised of a variety of units including abandoned properties, rentals, for-sale, and seasonal housing units. Within the SSA (Balance of County), there is a notably higher share (77.8%) of owner-occupied housing units compared to the PSA, which is likely due, in large part, to the more rural composition within the Balance of County.

The following table compares key housing age and conditions for each of the study areas and the state based on 2017-2021 American Community Survey (ACS) data. Housing units built over 50 years ago (pre-1970), overcrowded housing (1.01+ persons per room), or housing that lacks complete kitchens or bathroom plumbing are illustrated for each area by tenure (renter or owner). It is important to note that some occupied housing units may have more than one housing issue.

	Housing Age and Conditions											
	Pre-1970 Product				Overcrowded				Incomplete Plumbing or Kitchen			
	Renter		Owner		Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>PSA</b>	3,831	24.1%	3,915	32.2%	1,132	7.1%	239	2.0%	380	2.4%	150	1.2%
<b>SSA</b>	1,032	17.8%	2,156	12.6%	151	2.6%	165	1.0%	66	1.1%	65	0.4%
<b>Combined (PSA &amp; SSA)</b>	4,863	22.4%	6,071	20.7%	1,283	5.9%	404	1.4%	446	2.1%	215	0.7%
<b>Kentucky</b>	190,792	33.9%	376,751	31.8%	21,365	3.8%	13,449	1.1%	12,037	2.1%	9,189	0.8%

Source: American Community Survey (2017-2021); ESRI; Urban Decision Group; Bowen National Research

Within the PSA (Bowling Green), nearly one-fourth (24.1%) of renter-occupied housing was built prior to 1970. This represents a smaller share of such units compared to the share (33.9%) for the state of Kentucky. While a larger share (32.2%) of the owner-occupied housing in the PSA was built prior to 1970, this is comparable to the state share (31.8%) of such units. The share of renter-occupied housing within the PSA experiencing overcrowding (7.1%) is significantly larger than that of the state (3.8%). While the share (2.0%) of owner-occupied housing experiencing overcrowding is much less than the share for renters in the area, this represents a slightly larger share of such housing in the PSA as compared to the share within the state (1.1%). Incomplete plumbing or kitchens appear to be somewhat more prevalent issues within the PSA as compared to the state, with 2.4% of renter households and 1.2% of owner households experiencing these issues. Overall, the age of housing in the PSA does not appear to be a major issue; however, overcrowding and incomplete plumbing or kitchens appears to be more widespread within the PSA, particularly among renters, compared to the state. Substandard housing in the PSA is likely influenced by student housing in the market, particularly overcrowded housing issues. Overall, there are approximately 1,512 renter households and 389 owner households within the PSA that live in substandard housing conditions (overcrowded or lacking complete kitchens or indoor plumbing). As overcrowding among renter households is the most notable issue within the PSA, the following graph attempts to illustrate the correlation of household size and overcrowding among renter households in Bowling Green.



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

	Household Income, Housing Costs and Affordability							
	2022 Households	Median Household Income	Estimated Median Home Value	Average Gross Rent	Share of Cost Burdened Households*		Share of Severe Cost Burdened Households**	
					Renter	Owner	Renter	Owner
PSA	29,324	\$49,172	\$217,112	\$885	45.3%	16.1%	27.7%	5.7%
SSA	24,093	\$70,649	\$234,084	\$946	41.0%	13.8%	16.2%	4.9%
Combined (PSA & SSA)	53,417	\$58,611	\$227,197	\$901	44.2%	14.7%	24.7%	5.3%
Kentucky	1,812,070	\$58,437	\$180,430	\$877	38.7%	17.0%	19.2%	6.8%

Source: American Community Survey (2017-2021); ESRI; Urban Decision Group; Bowen National Research

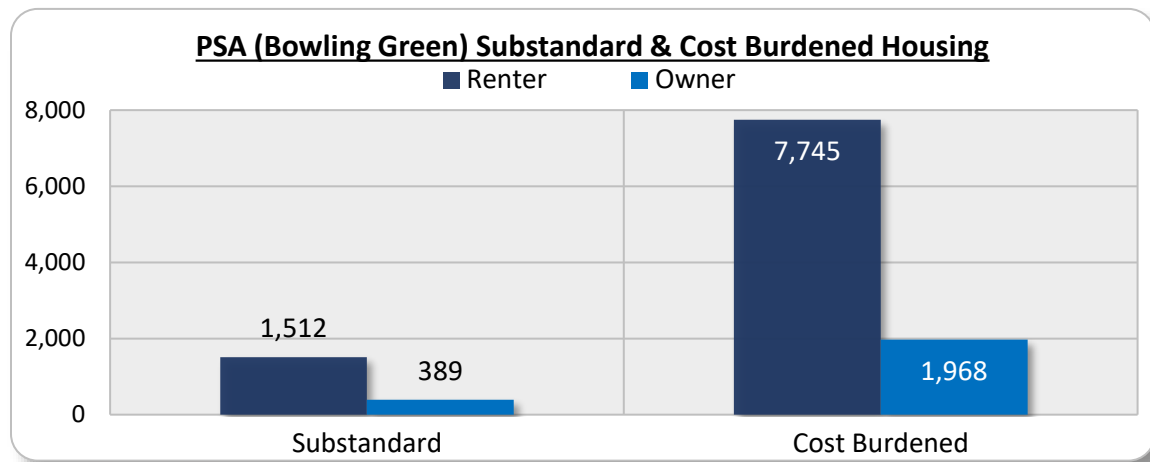
\*Paying more than 30% of income toward housing costs

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

The PSA's (Bowling Green) median home value of \$217,112 is 20.3% higher than the state's estimated median home value of \$180,430. The average gross rent of \$885 in the PSA is approximately 0.9% higher than the state's average gross rent of \$877. The median household income for the PSA (\$49,172) is 15.9% lower than that for the state. Overall, these factors result in a higher share of cost burdened renter households (45.3%) and slightly lower share of owner (16.1%) households in the PSA compared to the shares within the state (38.7% and 17.0%, respectively). While the estimated median home value (\$234,084) and average gross rent (\$946) in the SSA (Balance of County) are notably higher than those in the PSA, the much higher median household income in the SSA (\$70,649) results in lower shares of cost-burdened renter (41.0%) and owner (13.8%) households. Regardless, there are approximately 7,745 renter

households and 1,968 owner households in the PSA that are housing cost burdened. Of these, approximately 4,736 renter households and 697 owner households are *severe* housing cost burdened (paying 50% or more of their income toward housing costs). Overall, this data illustrates the importance of affordable rental and for-sale housing for the residents of Bowling Green.

The following graph illustrates substandard housing and cost burdened households in the PSA (Bowling Green).



Based on the 2017-2021 American Community Survey (ACS) data, the following is a distribution of all occupied housing by units in structure by tenure (renter or owner) for the various study areas.

		Renter-Occupied Housing by Units in Structure				Owner-Occupied Housing by Units in Structure			
		4 Units or Less	5 Units or More	Mobile Home/ Other	Total	4 Units or Less	5 Units or More	Mobile Home/ Other	Total
PSA	Number	9,121	6,427	377	15,925	11,518	24	616	12,158
	Percent	57.3%	40.4%	2.4%	100.0%	94.7%	0.2%	5.1%	100.0%
SSA	Number	4,020	1,316	477	5,813	16,086	0	1,028	17,114
	Percent	69.2%	22.6%	8.2%	100.0%	94.0%	0.0%	6.0%	100.0%
Combined (PSA & SSA)	Number	13,141	7,743	854	21,738	27,604	24	1,644	29,272
	Percent	60.5%	35.6%	3.9%	100.0%	94.3%	0.1%	5.6%	100.0%
Kentucky	Number	333,443	179,479	50,251	563,173	1,048,408	14,215	122,679	1,185,302
	Percent	59.2%	31.9%	8.9%	100.0%	88.5%	1.2%	10.4%	100.0%

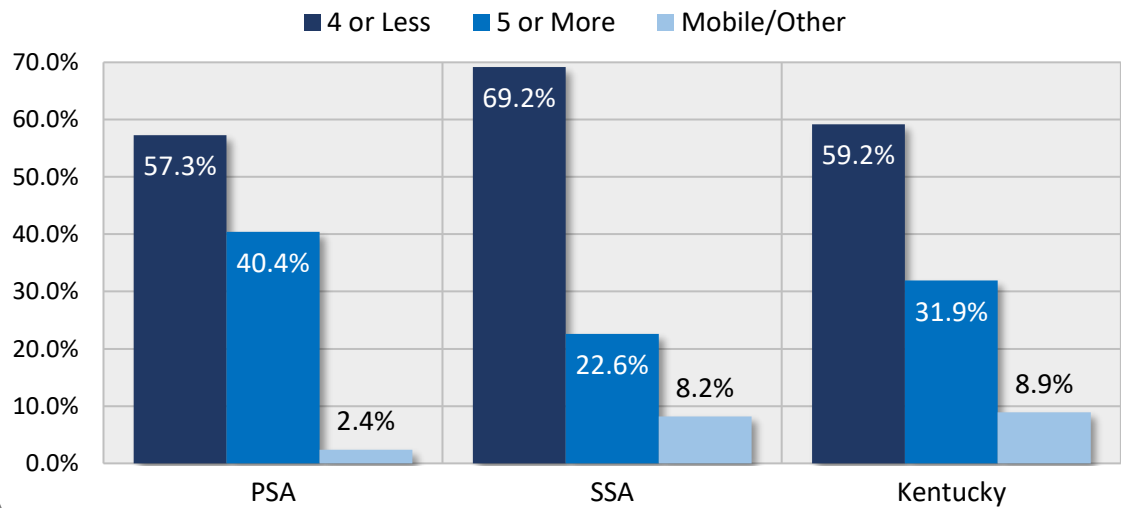
Source: American Community Survey (2017-2021); ESRI; Urban Decision Group; Bowen National Research

Approximately two-fifths (40.4%) of the *rental* units in the PSA (Bowling Green) are within structures of five units or more, which is a larger share of multifamily apartments as compared to the share (31.9%) for the state. Despite this relatively large share, rental units within structures of four units or less (57.3%) and mobile homes (2.4%) comprise a collective majority of the overall rental stock in the PSA. These two types of structures, which are considered non-conventional rentals for the purposes of this analysis, comprise 59.7% of

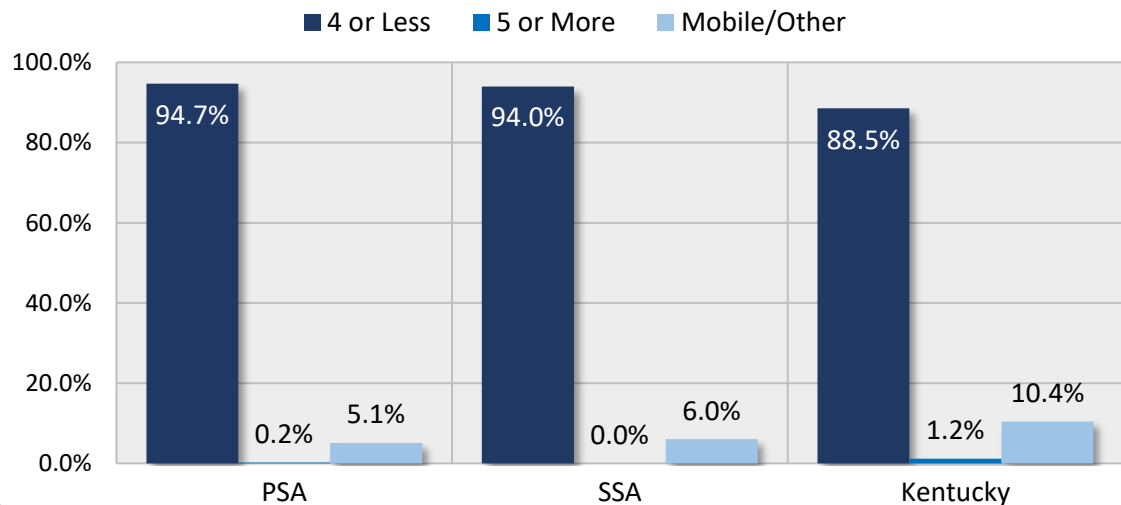


the total rental inventory in Bowling Green. As a result, a separate survey of available non-conventional rentals and an analysis of these rental units is included later in this section. Among *owner-occupied* housing in the PSA, nearly all units are contained within structures of four units or less (94.7%) and mobile homes (5.1%). While the shares of owner-occupied housing units in the SSA (Balance of County) closely resemble the shares within the PSA, there is a comparatively smaller share of multifamily apartments (22.6%) in the SSA. As such, non-conventional rentals comprise a much larger share (77.4%) of the overall rental market in the SSA.

**Renter-Occupied Housing by Units in Structure (2017-2021)**



**Owner-Occupied Housing by Units in Structure (2017-2021)**



## **B. HOUSING SUPPLY ANALYSIS (BOWEN NATIONAL SURVEY)**

### **1. Introduction**

Bowen National Research conducted research and analysis of various housing alternatives within the PSA (Bowling Green) and SSA (Balance of County). This analysis includes rental housing (multifamily and non-conventional), for-sale and owner-occupied housing, and senior care housing.

### **2. Multifamily Rental Housing**

Between May and August of 2023, Bowen National Research surveyed (both by telephone and in-person) a total of 75 multifamily rental housing projects within the PSA (Bowling Green) and SSA (Balance of Warren County). While this survey does not include all properties in the market, it does include a majority of the larger properties. The overall survey is considered representative of the performance, conditions and trends of multifamily rental housing in the market. Projects identified, inventoried, and surveyed operate as market-rate and under a number of affordable housing programs including the Low-Income Housing Tax Credit (LIHTC) program and various HUD programs. Definitions of each housing program are included in *Addendum E: Glossary*.

Property managers and leasing agents for each project were surveyed to collect a variety of property information including vacancies, rental rates, unit mixes, year built and other features. Most properties were personally visited by staff of Bowen National Research and were also rated based on general exterior quality and upkeep, and each property was mapped as part of this survey.

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

Project Type	Projects	Total Units	Vacant Units	2023 Occupancy Rate	2019 Occupancy Rate
<b>PSA (Bowling Green)</b>					
Market-Rate	40	5,477	206	96.2%	91.2%
Tax Credit	13	510	0	100.0%	100.0%
Tax Credit/Government-Subsidized	1	48	0	100.0%	100.0%
Government-Subsidized	5	593	0	100.0%	100.0%
Total	59	6,628	206	96.9%	93.2%
<b>SSA (Balance of County)</b>					
Market-Rate	12	876	25	97.1%	97.2%
Tax Credit	3	126	0	100.0%	96.7%
Government-Subsidized	1	50	0	100.0%	100.0%
Total	16	1,052	25	97.6%	97.5%

Source: Bowen National Research

Typically, in healthy and well-balanced markets, multifamily rentals operate at an overall 94% to 96% occupancy rate. As the preceding table illustrates, the rental properties surveyed in the PSA (Bowling Green) have an overall occupancy rate of 96.9%. It is noteworthy that, among the 206 total vacancies in the PSA, all are contained within market-rate projects. The surveyed Tax Credit and government-subsidized projects in the PSA are fully occupied, and as summarized later in this section, all maintain waiting lists. The overall occupancy rate of 96.9% in the PSA represents an increase of three-and-seven-tenths (3.7) percentage points over the occupancy rate (93.2%) from our initial survey in 2019. This increase can be primarily attributed to the increased occupancy rate among the market-rate projects, as the Tax Credit and government-subsidized projects were also fully occupied at the time of the previous survey. It should be noted that a substantial number of vacancies (101) among the market-rate properties in 2019 were within four new projects built in 2018 that were in the initial lease-up process. Overall, the increase of occupancy rate within the market-rate projects and sustained lack of vacancies among the Tax Credit and government-subsidized properties indicates a strong level of demand for all types of multifamily rental housing within Bowling Green. Additionally, there appears to be a significant amount of pent-up demand for affordable multifamily rentals, given the prevalence of waiting lists within the Tax Credit and government-subsidized projects.

Within the SSA (Balance of County), the surveyed multifamily rentals are operating at an overall occupancy rate of 97.6%. Similar to the PSA, all vacancies in the SSA are among the market-rate projects, and the overall occupancy rate has increased slightly from the occupancy rate in 2019 (97.5%). As such, strong demand for multifamily rental housing continues to exist not only within the PSA, but also within the larger market of Warren County. It should also be noted that five of the surveyed projects in the PSA (957 units) and three in SSA (226 units) were built since 2019, further indicating increased demand within the market in recent years. Each multifamily rental housing segment is evaluated in detail in this section.

The following table summarizes the share of properties that maintain wait lists and the corresponding total number of households and/or the maximum length of wait for the next available unit by project type.

Project Type	Projects	# Maintain Wait List	% Maintain Wait List	Waiting List (Households/Months)	
				2023	2019
PSA (Bowling Green)					
Market-Rate	40	4	10.0%	39 HH	81 HH
Tax Credit	13	13	100.0%	80 HH / 24 Months	81 HH
Tax Credit/Government-Subsidized	1	1	100.0%	12 HH	9 HH
Government-Subsidized	5	5	100.0%	39 HH / 48 Months	106 HH / 9 Months
SSA (Balance of County)					
Market-Rate	12	4	33.3%	22 HH	-
Tax Credit	3	3	100.0%	30 HH	2 HH
Government-Subsidized	1	1	100.0%	96 HH	46 HH

### Market-Rate Apartments

A total of 40 multifamily projects with at least some market-rate units were surveyed in the PSA, and 12 properties with market-rate units were surveyed in the SSA. Overall, these properties contain 6,353 market-rate units, of which 5,477 (86.2%) are in the PSA and 876 (13.8%) are in the SSA. The following table summarizes the market-rate units by bedroom/bathroom type.

Market-Rate Rental Housing								
PSA (Bowling Green)								
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	2023 Median Collected Rent	2019 Median Collected Rent	% Change (2019-2023)
Studio	1.0	28	0.5%	2	7.1%	\$585	\$515	13.6%
One-Bedroom	1.0	1,676	30.6%	44	2.6%	\$929	\$650	42.9%
One-Bedroom	1.5	1	0.0%	0	0.0%	\$1,105	\$610	81.1%
Two-Bedroom	1.0	647	11.8%	26	4.0%	\$930	\$675	37.8%
Two-Bedroom	1.5	123	2.2%	3	2.4%	\$795	\$650	22.3%
Two-Bedroom	2.0	2,035	37.2%	83	4.1%	\$1,226	\$855	43.4%
Two-Bedroom	2.5	120	2.2%	0	0.0%	\$1,225	\$925	32.4%
Three-Bedroom	1.0	14	0.3%	0	0.0%	\$825	\$859	-4.0%
Three-Bedroom	1.5	37	0.7%	2	5.4%	\$962	\$745	29.1%
Three-Bedroom	2.0	557	10.2%	42	7.5%	\$1,695	\$1,035	63.8%
Three-Bedroom	2.5	51	0.9%	0	0.0%	\$1,425	\$895	59.2%
Three-Bedroom	3.0	163	3.0%	4	2.5%	\$1,264	\$1,212	4.3%
Three-Bedroom	3.5	11	0.2%	0	0.0%	\$1,425	\$1,250	14.0%
Four-Bedroom	1.5	14	0.3%	0	0.0%	\$925	\$770	20.1%
<b>Total Market-rate</b>		<b>5,477</b>	<b>100.0%</b>	<b>206</b>	<b>3.8%</b>	-	-	
SSA (Balance of County)								
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	2023 Median Collected Rent	2019 Median Collected Rent	% Change (2019-2023)
One-Bedroom	1.0	231	26.4%	10	4.3%	\$895	\$600	49.2%
One-Bedroom	1.5	2	0.2%	0	0.0%	\$1,125	\$825	36.4%
Two-Bedroom	1.0	96	11.0%	3	3.1%	\$725	\$620	16.9%
Two-Bedroom	1.5	13	1.5%	0	0.0%	\$1,025	\$650	57.7%
Two-Bedroom	2.0	353	40.3%	12	3.4%	\$1,075	\$825	30.3%
Two-Bedroom	2.5	10	1.1%	0	0.0%	\$1,250	\$850	47.1%
Three-Bedroom	1.5	4	0.5%	0	0.0%	\$1,050	-	-
Three-Bedroom	2.0	167	19.1%	0	0.0%	\$980	\$825	18.8%
<b>Total Market-rate</b>		<b>876</b>	<b>100.0%</b>	<b>25</b>	<b>2.9%</b>	-	-	-

Source: Bowen National Research

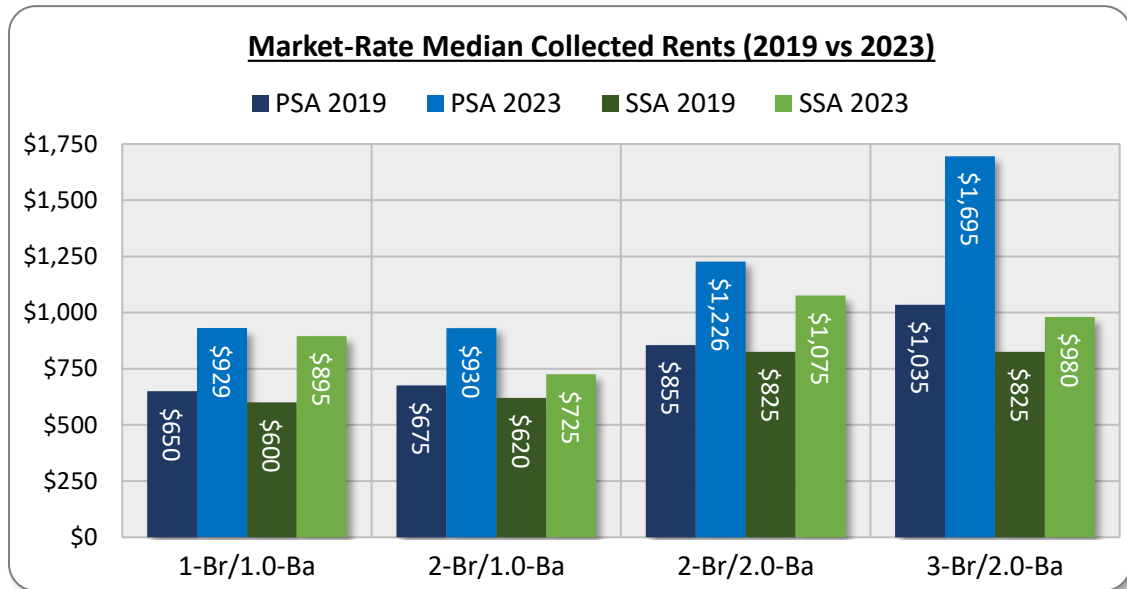
The market-rate units within the PSA (Bowling Green) are 96.2% occupied, which represents a significant increase in the occupancy rate from 2019 (91.2%). Two-bedroom/two-bathroom units comprise the largest share (37.2%) of the surveyed market-rate supply in the PSA, followed by one-bedroom/one-bathroom units (30.6%). Occupancy rates for these unit configurations are 95.9% and 97.4%, respectively. Among the most common market-rate unit configurations in the PSA, median collected rents range from \$929 (one-bedroom/one-bathroom) to \$1,226 (two-bedroom/two-bathroom). Among these two common configurations, rents



have increased by 42.9% and 43.4%, respectively, since 2019. Among all unit configurations, three-bedroom/two-bathroom units have the highest vacancy rate (7.5%) in the PSA. It is interesting to note that this unit configuration has the highest median collected rent (\$1,695) of any configuration in the PSA and has increased by 63.8% since 2019. Despite six unit configurations being fully occupied in the PSA, the overall occupancy rate of 96.2% is considered a relatively healthy occupancy rate within a market. Additionally, the PSA offers a reasonably well-balanced mix of market-rate unit configurations to meet the needs of a variety of households. It is important to understand, however, that median rents for eight unit configurations in the PSA have increased by 25.0% or more since 2019, and five configurations have increased by 40.0% or more during this time span.

Within the SSA (Balance of County), the surveyed market-rate units are operating at an occupancy rate of 97.1%, which represents a marginal decrease from the occupancy rate in 2019 (97.2%). Similar to the PSA, two-bedroom/two-bathroom units comprise the largest share (40.3%) of the market-rate units in the SSA. The median collected rent (\$1,075) for this type of unit in the SSA is 12.3% less than the median collected rent for the same unit configuration in the PSA, which may be a contributing factor to the comparably lower vacancy rate (3.4%) for this unit type in the SSA. One-bedroom/one-bathroom units in the SSA, which comprise the second largest share of units, have a median collected rent of \$895 (3.7% lower than the PSA). Regardless, it appears demand for market-rate units in the SSA is strong, and the lack of vacancies among three-bedroom or larger units may indicate a potential development opportunity for market-rate units in the SSA. Similar to the PSA, median rents for five of the eight unit configurations in the SSA have increased by 25.0% or more since 2019.

The following graph illustrates the 2019 and 2023 median market-rate rents from among common bedroom types offered in the PSA and SSA.



As the preceding illustrates, the median rents by bedroom/bathroom type within the PSA are comparable to but slightly higher than the rents for corresponding units in the SSA.

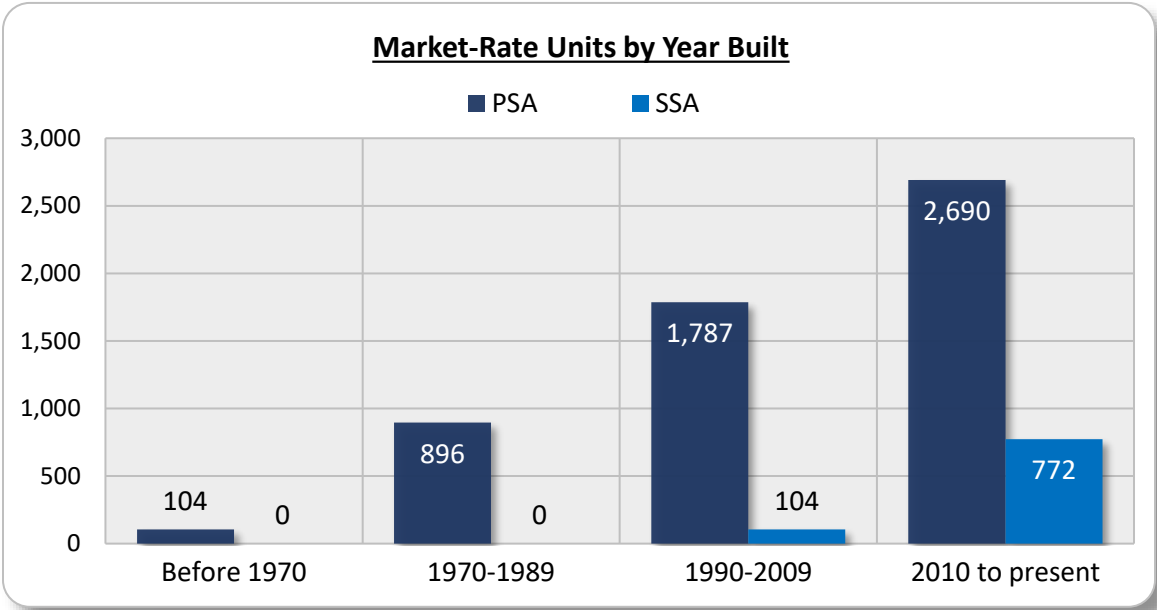
The following is a distribution of market-rate product surveyed by year built for the PSA and SSA:

Year Built – Market-Rate			
PSA (Bowling Green)			
Year Built	Projects	Units	Vacancy Rate
Before 1970	1	104	1.9%
1970 to 1989	8	896	2.0%
1990 to 2009	15	1,787	3.7%
2010 to present	16	2,690	4.5%
SSA (Balance of County)			
Year Built	Projects	Units	Vacancy Rate
Before 1970	0	0	-
1970 to 1989	0	0	-
1990 to 2009	3	104	0.0%
2010 to present	10	772	3.2%

Source: Bowen National Research

The largest share of market-rate product in the PSA (Bowling Green) was built since 2010, with nearly one-half (49.1%) of all units developed during this time. It is also important to note that 17.5% of the market-rate product in the PSA, or 957 units, were built after the previous study in 2019. Within the SSA (Balance of County), 88.1% of the market-rate supply was built in 2010 or later. As such, the PSA and SSA have relatively modern and rapidly growing inventories of market-rate multifamily rentals.

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



Representatives of Bowen National Research personally visited the surveyed rental projects within the study areas and rated the exterior quality of each property on a scale of "A" (highest) through "F" (lowest). All properties were rated based on quality and overall appearance (i.e., aesthetic appeal, building appearance, landscaping and grounds appearance). The following is a distribution of the surveyed market-rate supply by quality rating.

Quality Rating – Market-Rate								
PSA (Bowling Green)								
Market-Rate Properties				Median Collected Rent				
Quality Rating	Projects	Total Units	Vacancy Rate	Studio	One-Br.	Two-Br.	Three-Br.	Four+-Br.
A+	1	88	0.0%	-	\$825	\$1,025	-	-
A	6	974	5.6%	-	\$1,155	\$1,465	\$1,732	-
A-	3	726	6.3%	-	\$1,164	\$1,347	\$1,799	-
B+	9	1,038	2.1%	-	\$900	\$1,199	\$1,450	-
B	12	1,936	3.0%	\$859	\$875	\$1,055	\$1,264	-
B-	2	285	2.5%	\$585	\$595	\$680	\$780	\$925
C+	3	331	4.5%	-	\$1,115	\$1,205	\$1,540	-
C-	4	99	3.0%	-	\$738	\$1,050	-	-
SSA (Balance of County)								
Quality Rating	Projects	Total Units	Vacancy Rate	Studio	One-Br.	Two-Br.	Three-Br.	Four+-Br.
A	1	32	62.5%	-	\$950	\$1,250	-	-
B+	4	346	0.0%	-	\$865	\$1,075	\$965	-
B	4	378	1.3%	-	\$895	\$1,050	\$1,025	-
B-	2	104	0.0%	-	-	\$725	\$915	-
C+	1	16	0.0%	-	\$795	-	\$1,050	-

Source: Bowen National Research

The vast majority (86.9%) of the surveyed market-rate supply in the PSA (Bowling Green) consists of product with a “B” quality rating or higher. Nearly one-third (32.6%) of the supply in the PSA is comprised of product with a quality rating of “A-” or higher. This is not surprising given the significant share of modern product within the PSA. While vacancy rates are relatively low regardless of quality rating, median collected rents typically increase for each bedroom type as quality increases, illustrating the ability to achieve premium rents for higher quality, more modern product. Within the SSA, 86.3% of product has a quality rating of “B” or higher and median collected rents also typically increase with rating. It should be noted that the high vacancy rate (62.5%) among the units in the SSA with a quality rating of “A” is due to the recent completion of a single project in April 2023, which currently has an additional 40 units under construction.

Vacancy rates are generally low for the market-rate product in the PSA and SSA, regardless of the quality level. While rents within the SSA are generally lower than those within the PSA, higher quality product in both areas typically achieves premium rents compared to lower rated product.



The amenities offered at a project are often influenced by such things as the target market (i.e., families, seniors, young professionals, etc.) and the household income segment the project seeks to serve. The most common amenities offered at the market-rate units in the PSA include a range, refrigerator, dishwasher, garbage disposal, central air conditioning, carpeted and/or wood floors, washer/dryer hookup, patio/balcony, and window blinds. As such, the unit amenities at a majority of the market-rate supply are comprehensive and comparable to modern rental housing standards. Project amenities are more limited, but most frequently include on-site management, fitness center, storage areas, picnic areas, and swimming pools. The common amenities offered among market-rate product, particularly newer product, should be considered for future market-rate product.

#### *Tax Credit Apartments*

Tax Credit housing is housing that is developed under the Low-Income Housing Tax Credit (LIHTC) program. Typically, these projects serve households with income of up to 60% of Area Median Household Income (AMHI), though recent legislation allows for some units to target households with incomes of up to 80% of AMHI. A total of 16 surveyed multifamily projects in Warren County offer Low-Income Housing Tax Credit (LIHTC or Tax Credit) units. Of these projects, 13 are located in the PSA (Bowling Green) and three are located in the SSA (Balance of County). It is worth noting that eight of the 16 properties are age-restricted, indicating that the Tax Credit market has a good mix of family-oriented and senior-restricted product. This section focuses only on the non-subsidized Tax Credit units, while the Tax Credit units operating with concurrent subsidies are discussed in the government-subsidized section of this report (starting on page VI-19).

The following table summarizes the breakdown of non-subsidized Tax Credit units surveyed within PSA and SSA.

Tax Credit (Non-Subsidized) Rental Housing								
PSA (Bowling Green)								
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	2023 Median Collected Rent	2019 Median Collected Rent	% Change (2019-2023)
Studio	1.0	66	12.9%	0	0.0%	\$800	-	-
One-Bedroom	1.0	109	21.4%	0	0.0%	\$535	\$460	16.3%
Two-Bedroom	1.0	247	48.4%	0	0.0%	\$690	\$550	25.5%
Two-Bedroom	2.0	56	11.0%	0	0.0%	\$600	\$450	33.3%
Three-Bedroom	1.5	6	1.2%	0	0.0%	\$768	\$590	30.2%
Three-Bedroom	2.0	26	5.1%	0	0.0%	\$625	\$575	8.7%
<b>Total Tax Credit</b>		<b>510</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	-	-	-
SSA (Balance of County)								
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	2023 Median Collected Rent	2019 Median Collected Rent	% Change (2019-2023)
One-Bedroom	1.0	20	15.9%	0	0.0%	\$629	\$515	22.1%
Two-Bedroom	1.0	54	42.9%	0	0.0%	\$733	\$575	27.5%
Three-Bedroom	1.5	20	15.9%	0	0.0%	\$725	\$640	13.3%
Three-Bedroom	2.0	32	25.4%	0	0.0%	\$825	\$635	29.9%
<b>Total Tax Credit</b>		<b>126</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	-	-	-

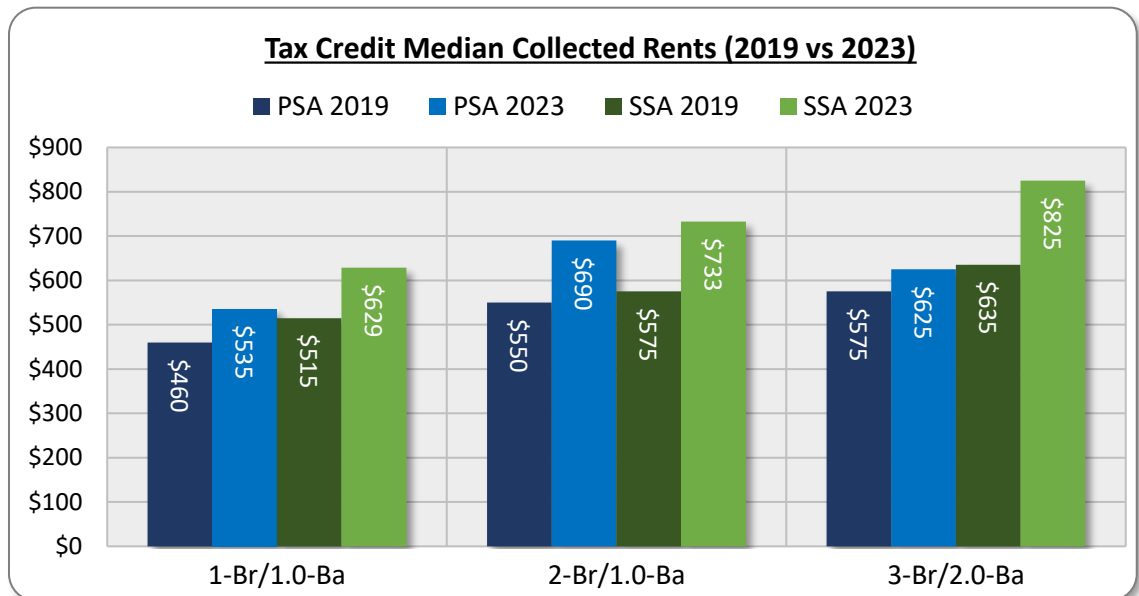
Source: Bowen National Research

The non-subsidized Tax Credit units within the PSA and SSA are 100.0% occupied. These occupancy rates are extremely high and are evidence of the county's strong demand for affordable rental housing. While the occupancy rate for the non-subsidized Tax Credit units in the PSA in 2019 was also 100.0%, the occupancy rate in the SSA has increased significantly from the rate of 96.7% since 2019. It is worth noting that all 16 non-subsidized Tax Credit properties in Warren County maintain a wait list, illustrating that there is pent-up demand for this type of housing. There is a total of 80 households on the waiting lists within the PSA for the next available Tax Credit unit, with a maximum estimated wait of 24 months. This is similar to the number of households on the Tax Credit wait lists in 2019 (81 households).

The 510 Tax Credit units in the PSA consist of a broad mix of unit types, with two-bedroom/one-bathroom units comprising the largest overall share (48.4%). Among the most common configuration, the two-bedroom/one-bathroom units in the PSA have a median collected rent of \$690, which is 25.8% lower than a *market-rate* unit in the PSA of the same configuration. It is noteworthy, however, that the median collected rent for this unit type in the PSA has increased by 25.5% since 2019. Similarly, two-bedroom/one-bathroom units comprise the largest share (42.9%) of the non-subsidized Tax Credit units in the SSA, although the median collected rent (\$733) is moderately higher than that within the PSA. The median collected rent for this unit type in the SSA has increased by 27.5% since 2019. Only 6.3% of the Tax Credit units in the PSA are three-bedroom units, which is a significantly lower share as compared to the SSA (41.3%). As such, this

likely presents a challenge for many larger low-income families to locate affordable housing options within Bowling Green. Overall, the very high occupancy rates in both the PSA and SSA indicate that low-income households likely struggle to find available Tax Credit housing, regardless of household size. As many of these households are compelled to secure housing from the available inventory of market-rate and non-conventional rentals, which typically have higher rents, this can result in a greater share of cost-burdened households in the area. Additionally, the median collected rents for three of the six Tax Credit unit configurations in the PSA have increased by 25.0% or more since 2019, which compounds the financial challenges experienced by low-income households in the area.

The following graph illustrates the 2019 and 2023 median Tax Credit rents among common bedroom types offered in the PSA and SSA.



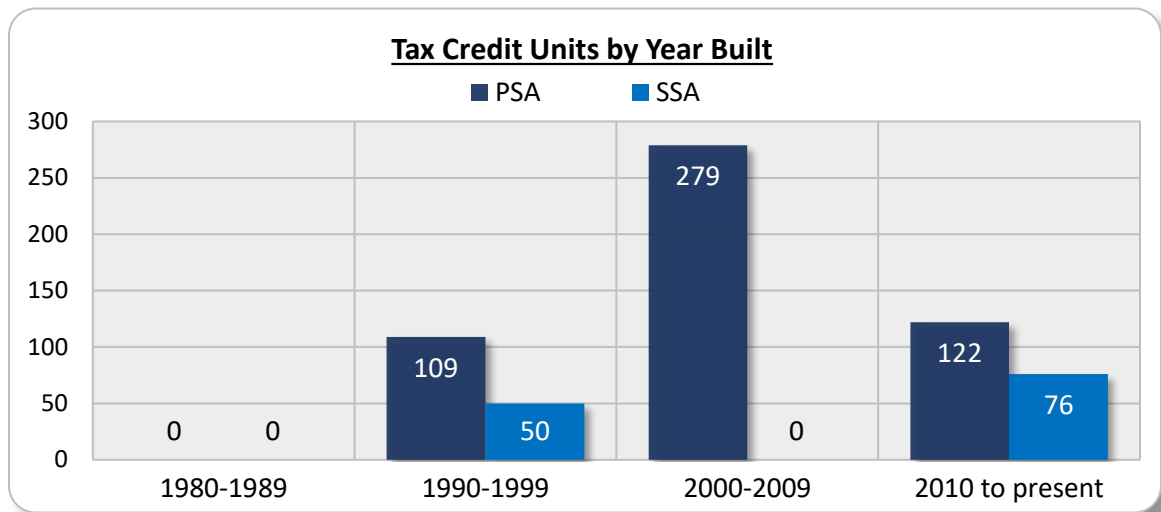
The following is a distribution of Tax Credit product surveyed by year built for the PSA and SSA (Note: The Tax Credit program started in 1986):

Year Built – Tax Credit (Non-Subsidized)			
PSA (Bowling Green)			
Year Built	Projects	Units	Vacancy Rate
1980 to 1989	0	0	-
1990 to 1999	2	109	0.0%
2000 to 2009	8	279	0.0%
2010 to present	3	122	0.0%
SSA (Balance of County)			
Year Built	Projects	Units	Vacancy Rate
1980 to 1989	0	0	-
1990 to 1999	2	50	0.0%
2000 to 2009	0	0	-
2010 to present	1	76	0.0%

Source: Bowen National Research

Among the surveyed Tax Credit supply, the largest share (54.7%) of Tax Credit units developed in the PSA was built between 2000 and 2009. Since the time of the original study in 2019, a total of 66 new Tax Credit units have been built in the PSA, representing 12.9% of the total supply. Within the SSA, approximately three-fifths (60.3%) of the Tax Credit units were built since 2010. Overall, the PSA and SSA have a relatively modern inventory of multifamily rentals, which has increased in recent years.

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



Representatives of Bowen National Research personally visited the surveyed Tax Credit rental projects within the market and rated the exterior quality of each property on a scale of "A" (highest) through "F" (lowest). All properties were rated based on quality and overall appearance (i.e., aesthetic appeal, building appearance, landscaping and grounds appearance). The following is a distribution of the Tax Credit properties by quality rating.

Quality Rating - Tax Credit (Non-Subsidized)			
PSA (Bowling Green)			
Quality Rating	Projects	Total Units	Vacancy Rate
A-	1	66	0.0%
B+	6	197	0.0%
B	2	72	0.0%
B-	3	115	0.0%
C+	1	60	0.0%
SSA (Balance of County)			
Quality Rating	Projects	Total Units	Vacancy Rate
B	1	76	0.0%
B-	1	30	0.0%
C+	1	20	0.0%

Source: Bowen National Research

Over two-thirds (69.2%) of the surveyed Tax Credit projects in the PSA have a quality rating of “B” or higher, indicating that the majority of Tax Credit product is in very good condition. This is not surprising given that 11 of the 13 projects (84.6%) were built since 2000. By comparison, only one-third (33.3%) of projects in the SSA have a quality rating of “B” or higher, although this property represents 60.3% of the total units in the SSA.

The most common amenities offered at the Tax Credit projects in the PSA include a range, refrigerator, dishwasher, carpeted flooring, window treatments, central air conditioning, and washer/dryer hookups. As such, the existing Tax Credit supply offers relatively comprehensive modern unit amenity packages. The most common project amenities among the LIHTC supply include on-site management, laundry facilities, community space, and playgrounds.

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

Maximum Allowable AMHI Gross Rents (2023) Bowling Green, Kentucky (Warren County)					
Percent of AMHI	Studio	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
50%	\$680	\$728	\$875	\$1,010	\$1,127
60%	\$816	\$874	\$1,050	\$1,212	\$1,353
80%	\$1,088	\$1,166	\$1,400	\$1,617	\$1,804

Source: Novogradac & Company LLP; HUD Office of Policy Development and Research; Bowen National Research

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



### Government-Subsidized Housing

A total of seven projects were surveyed within the county that offer at least some units that operate with a government subsidy. Government-subsidized housing typically requires residents to pay 30% of their adjusted gross income toward rent and generally qualifies households with incomes of up to 50% of Area Median Household Income (AMHI). The seven projects with a subsidy include 691 units, of which 48 units also operate with concurrent Tax Credits. Six of the seven properties, or 92.8% of the total units, are located within the PSA (Bowling Green).

The government-subsidized units surveyed within PSA and SSA are summarized as follows.

Government Subsidized Rental Housing					
PSA (Bowling Green)					
Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Two-Bedroom	1.0	48	100.0%	0	0.0%
<b>Total Subsidized Tax Credit</b>		<b>48</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>
Government Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	11	1.9%	0	0.0%
One-Bedroom	1.0	325	54.8%	0	0.0%
Two-Bedroom	1.0	130	21.9%	0	0.0%
Three-Bedroom	1.0	47	7.9%	0	0.0%
Three-Bedroom	1.5	64	10.8%	0	0.0%
Four-Bedroom	2.0	11	1.9%	0	0.0%
Five-Bedroom	2.0	5	0.8%	0	0.0%
<b>Total Subsidized</b>		<b>593</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>
SSA (Balance of County)					
Government Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	8	16.0%	0	0.0%
Two-Bedroom	1.0	34	68.0%	0	0.0%
Three-Bedroom	1.0	8	16.0%	0	0.0%
<b>Total Subsidized</b>		<b>50</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>

Source: Bowen National Research

All government-subsidized units, including the subsidized Tax Credit units, within the PSA and SSA are 100.0% occupied. In addition, each of the subsidized projects in the PSA and SSA maintain wait lists. There is a total of 51 households in the PSA and 96 households in the SSA currently on the wait lists for the next available subsidized unit. Although this represents a decrease in the number of households on wait lists in the PSA compared to 2019 (115 households), it is important to understand that the estimated length of wait for the next available unit appears to have increased from nine months to 48 months. Based on this research, it is evident that there is substantial pent-up demand for housing that is affordable to very low-income renter households (making 50% or less of Area Median Household

Income). Because of the very limited options available, many very low-income households must consider the non-subsidized multifamily housing options or non-conventional housing options, such as single-family homes, duplexes, or mobile homes.

Projects can be developed under federal programs that use Fair Market Rents or the HOME Program rents. The following tables illustrate the 2023 Fair Market Rents and Low HOME and High HOME rents for Bowling Green, Kentucky (Warren County).

Fair Market Rents (2023) Bowling Green, Kentucky (Warren County)				
Studio	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
\$738	\$791	\$941	\$1,178	\$1,441

Low/High HOME Rent (2023)				
Studio	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
\$680 / \$738	\$728 / \$791	\$875 / \$941	\$1,010 / \$1,178	\$1,127 / \$1,408

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

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

The Fair Market Rent for a two-bedroom unit (\$941) is significantly lower than the corresponding two-bedroom/two-bathroom market-rate unit (\$1,226) but higher than the median rent (\$690) for surveyed two-bedroom/one-bathroom non-subsidized Tax Credit units in the PSA. While this likely indicates that Housing Choice Voucher (HCV) holders would be able to secure a two-bedroom Tax Credit unit with an HCV, the lack of available multifamily Tax Credit units in the PSA suggests most residents must choose from either market-rate rentals, which have significantly higher median collected rents, or non-conventional rentals (typically single-family homes, duplexes, mobile homes, etc.). An analysis of non-conventional rentals is included later in this section of the report.

According to a representative with City of Bowling Green Housing Division, there are approximately 750 families that are housed through the Housing Choice Voucher Program within the housing authority's jurisdiction, which is a 21.8% increase in the number of housed families since the previous study in 2019. However, it was also revealed by the housing authority representative that approximately 24 issued vouchers are currently issued and awaiting leasing. This delay is likely due to the lack of available affordable units or landlords who are willing to accept vouchers. There is a total of 1,308 households currently on the waiting list for additional vouchers, and the waiting list is open. This represents an increase of 45.3% in the number of households on the waiting list compared

to 2019 (900 households). Annual turnover within the voucher program is estimated at 120 households. This reflects the continuing need for affordable housing alternatives and/or Housing Choice Voucher assistance. The representative stated that voucher holders are unable to find many landlords with available units that accept vouchers and limited resources are available to assist in paying for security and utility deposits and other moving expenses.

We also evaluated the potential number of existing subsidized affordable housing units that are at risk of losing their affordable status. A total of eight properties in the county operate as subsidized projects under a current HUD contract, all of which are located in the PSA (Bowling Green). Because these contracts have a designated renewal date, it is important to understand if these projects are at risk of an expiring contract in the near future that could result in the reduction of affordable rental housing stock.

Expiring HUD Contracts - Warren County, Kentucky					
Property Name	Total Units	Assisted Units	Expiration Date	Program Type	Target Population
Abel Court	48	47	1/31/2043	LMSA	Family
Garden Apartments	48	48	1/31/2029	LMSA	Family
Bowling Green Towers	188	187	8/31/2042	Sec 8 SR	Senior
Greenwood Villa Apartments	120	24	2/1/2033	Sec 8 NC	Family
The Flats at Riverview	48	37	7/31/2035	LMSA	Family
Northfield Acres	50	50	8/31/2041	Sec 8 NC	Family
Regency Park- Bowling Green	120	120	5/29/2032	HFDA/8 NC	Family
Fort Webb Manor	37	36	8/31/2023	PRAC/202	Senior

Source: HUDUser.gov Assistance & Section 8 Contracts Database (Updated 7.2.23); Bowen National Research

All HUD supported projects are subject to annual appropriations by the federal government, and it appears that one of the above projects (Fort Webb Manor) has a contract renewal date that expires within the next four years. Given the relatively high occupancy rates and wait lists among the market's surveyed subsidized properties, it will be important for the area's low-income residents that the projects with upcoming expiring HUD contracts be preserved in order to continue to house some of the market's most economically vulnerable residents.

#### Student Apartment Rentals

While student housing was not a focus of this study, we identified and personally surveyed six *student* apartment rental projects containing a total of 533 units within the PSA (Bowling Green). While these rentals do not directly influence the multifamily apartment market performance in an area since they are designated for student use only, it can be useful to evaluate the overall health of this market segment.

The following table summarizes the breakdown of the student apartment rentals surveyed within the PSA.

Student Apartment Rentals						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Studio	1.0	12	2.3%	0	0.0%	\$800
One-Bedroom	1.0	23	4.3%	1	4.3%	\$920
Two-Bedroom	1.0	36	6.8%	1	2.8%	\$1,100
Two-Bedroom	2.0	175	32.8%	5	2.9%	\$1,120
Three-Bedroom	1.0	16	3.0%	4	25.0%	\$1,275
Three-Bedroom	2.0	32	6.0%	0	0.0%	\$1,410
Three-Bedroom	3.0	111	20.8%	9	8.1%	\$1,800
Four-Bedroom	2.0	72	13.5%	8	11.1%	\$1,800
Four-Bedroom	4.0	50	9.4%	6	12.0%	\$1,740
Six-Bedroom	6.0	6	1.1%	0	0.0%	\$2,790
<b>Total Student Rentals</b>		<b>533</b>	<b>100.0%</b>	<b>34</b>	<b>6.4%</b>	-

Source: Bowen National Research

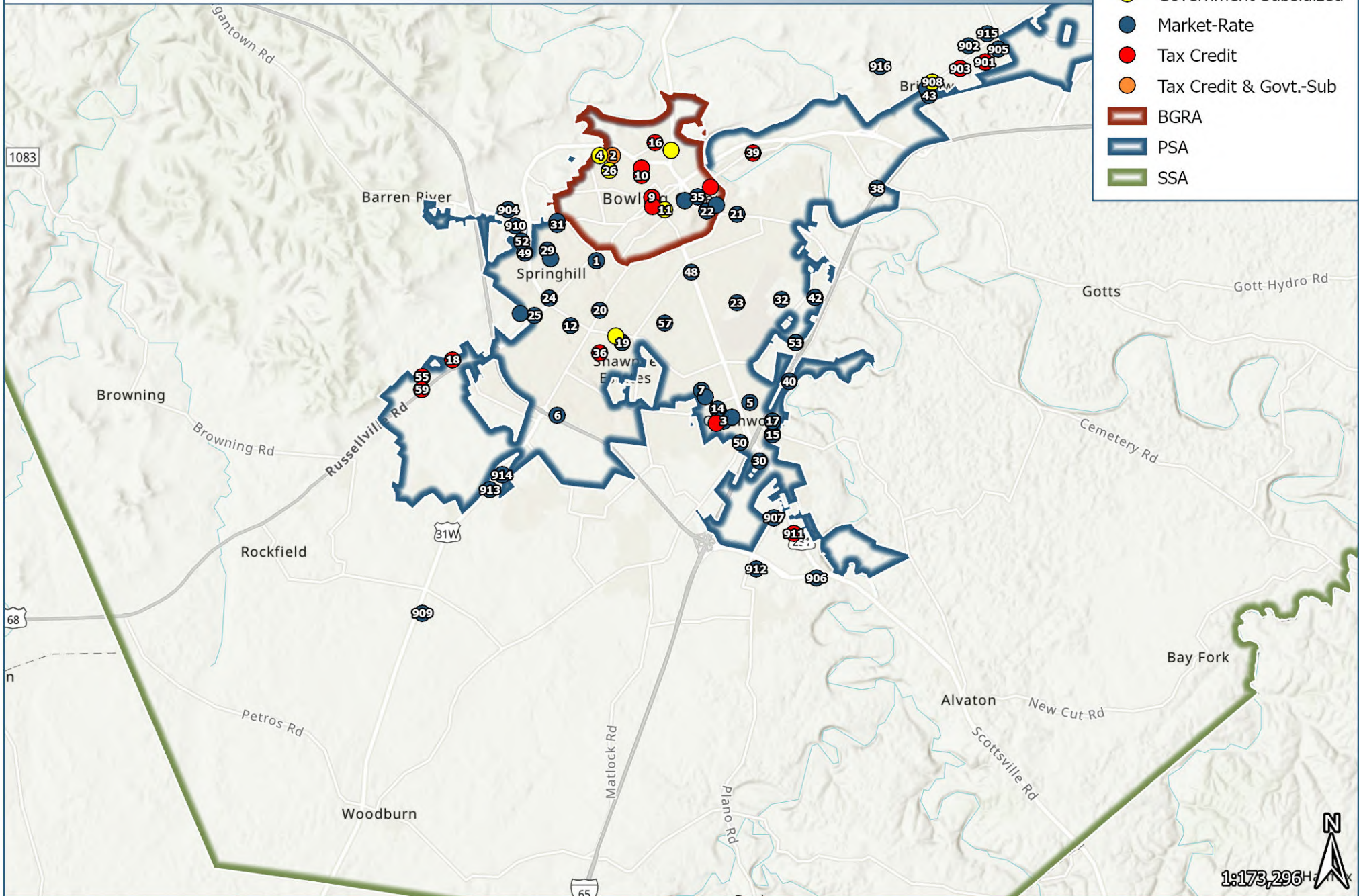
The student apartment rentals surveyed operate at an occupancy rate of 93.6%, which is less than the occupancy rate (96.9%) for the multifamily apartment supply in the PSA (Bowling Green). However, it should be noted that this represents significant improvement from 2019, when the overall occupancy rate for student housing projects was below 90% and several individual projects were operating at occupancy rates well below this level. Nearly one-third (32.8%) of the student apartments are two-bedroom/two-bathroom units. Among this most common unit configuration, the median collected rent is \$1,120. While this represents a slightly lower rent compared to the multifamily apartments of the same configuration (\$1,226), these units do not represent a viable housing option for area households because they are designated for student occupancy.

A map illustrating the location of all multifamily apartments surveyed within the PSA (Bowling Green) and SSA (Balance of County), excluding purpose-built student rental housing, is included on the following page.



## Apartment Type

- Government-Subsidized
- Market-Rate
- Tax Credit
- Tax Credit & Govt.-Sub
- BGRA
- PSA
- SSA



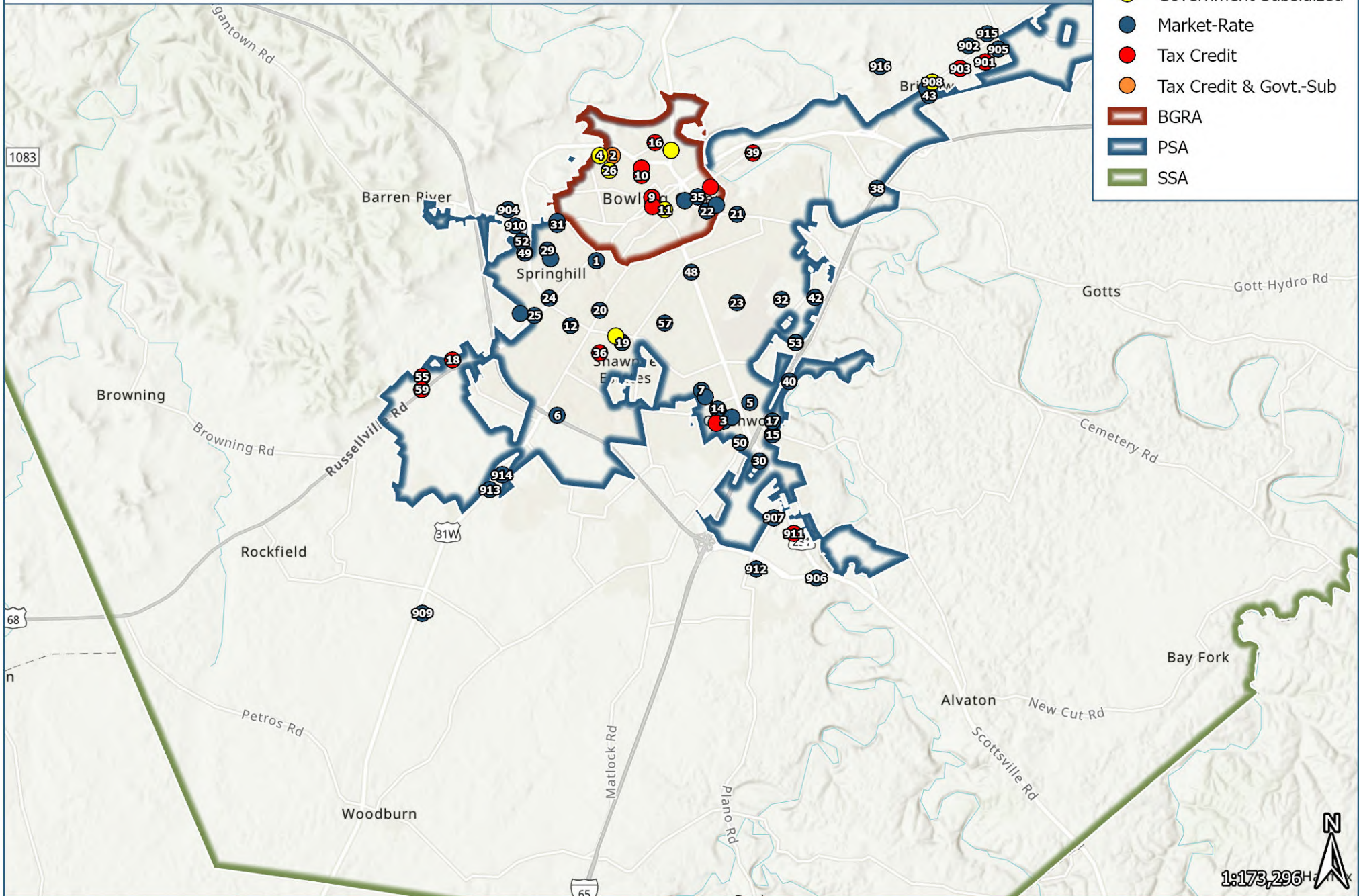
0 0.85 1.7 2.55 3.4  
Miles

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



## Apartment Type

- Government-Subsidized
- Market-Rate
- Tax Credit
- Tax Credit & Govt.-Sub
- BGRA
- PSA
- SSA



0 0.85 1.7 2.55 3.4  
Miles

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

### 3. Non-Conventional Rental Housing

Non-conventional rentals are generally considered rental units consisting of single-family homes, duplexes, units over store fronts, mobile homes, etc. Typically, these rentals are older, offer few amenities, and lack on-site management and maintenance. For the purposes of this analysis, we have assumed that rental properties consisting of four or less units within a structure are non-conventional rentals. Based on data from the American Community Survey (2017-2021), the number and share of units within renter-occupied structures is summarized in the following table:

		Renter-Occupied Housing by Units in Structure			
		1 to 4 Units	5 Units or More	Mobile Home/Other	Total
<b>PSA</b>	Number	9,121	6,427	377	15,925
	Percent	57.3%	40.4%	2.4%	100.0%
<b>SSA</b>	Number	4,020	1,316	477	5,813
	Percent	69.2%	22.6%	8.2%	100.0%
<b>Combined (PSA &amp; SSA)</b>	Number	13,141	7,743	854	21,738
	Percent	60.5%	35.6%	3.9%	100.0%
<b>Kentucky</b>	Number	333,443	179,479	50,251	563,173
	Percent	59.2%	31.9%	8.9%	100.0%

Source: American Community Survey (2017-2021); ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, non-conventional rentals with four or fewer units per structure comprise a majority of the local rental housing market, as they represent 59.7% of rental units in the PSA (Bowling Green). Although non-conventional rentals comprise nearly three-fifths of the rental units in the PSA, this represents a notably smaller share of such units as compared to the SSA (77.4%) and state (68.1%). The share (2.4%) of mobile homes in the PSA is also notably lower than the corresponding shares in the SSA (8.2%) and state (8.9%). Given the urban composition of the PSA, it is not surprising that the share of mobile homes is smaller and the share of multifamily apartments (40.4%) in the area is notably higher than the Balance of County (22.6%) and the state of Kentucky (31.9%).

The following table summarizes monthly gross rents (per unit) for area rental alternatives within the PSA, SSA, and the state of Kentucky, based on American Community Survey data. While this data encompasses all rental units, which includes multifamily apartments, a majority (59.7%) of the local market's rental supply consists of non-conventional rentals. Therefore, it is reasonable to conclude that the following provides insight into the overall distribution of rents among the non-conventional rental housing units. It should be noted, gross rents include tenant-paid rents and tenant-paid utilities.



		Estimated Monthly Gross Rents by Market								
		<\$300	\$300 - \$500	\$500 - \$750	750 - \$1,000	\$1,000 - \$1,500	\$1,500 - \$2,000	\$2,000+	No Cash Rent	Total
PSA	Number	608	988	4,143	5,422	3,661	517	199	385	15,923
	Percent	3.8%	6.2%	26.0%	34.1%	23.0%	3.2%	1.2%	2.4%	100.0%
SSA	Number	134	209	1,092	1,995	1,505	338	19	523	5,815
	Percent	2.3%	3.6%	18.8%	34.3%	25.9%	5.8%	0.3%	9.0%	100.0%
Combined (PSA & SSA)	Number	742	1,197	5,235	7,417	5,166	855	218	908	21,738
	Percent	3.4%	5.5%	24.1%	34.1%	23.8%	3.9%	1.0%	4.2%	100.0%
Kentucky	Number	30,627	43,384	133,337	150,979	124,402	22,730	7,563	50,151	563,173
	Percent	5.4%	7.7%	23.7%	26.8%	22.1%	4.0%	1.3%	8.9%	100.0%

Source: American Community Survey (2017-2021); ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, the largest share (34.1%) of PSA (Bowling Green) rental units has rents between \$750 and \$1,000, followed by units with rents between \$500 and \$750 (26.0%). Collectively, units with gross rents below \$1,000 account for 70.1% of all PSA rentals, which is a larger share of such units when compared to the SSA (59.0%) and state (63.6%). Overall, this demonstrates the dominance of the lower and moderately priced product among the non-conventional rental units in the market. Regardless, 27.4% of rental units in the PSA have gross rents over \$1,000, which illustrates the ability to achieve premium rents in the market. In addition, these units provide some alternatives to home ownership for higher income earning residents in the PSA.

From June 2023 through August 2023, Bowen National Research identified 39 non-conventional rentals in the PSA (Bowling Green) and 23 non-conventional rentals in the SSA (Balance of County) that were listed as *available* for rent. These properties were identified through a variety of online sources. Through this extensive research, we believe that we have identified most vacant non-conventional rentals in the PSA and SSA. While these rentals do not represent all non-conventional rentals, they are representative of common characteristics of the various non-conventional rental alternatives available in the area. As a result, these available rentals provide a good baseline to compare the rental rates, number of bedrooms, number of bathrooms, and other features of non-conventional rentals. When compared to the overall non-conventional inventory of the PSA (9,498 units), these 39 units represent an overall vacancy rate of just 0.4%, which is considered very low. By comparison, the 23 available units in the SSA represent a vacancy rate of 0.5%, demonstrating the lack of available non-conventional rentals within Bowling Green and the Balance of County. It is also noteworthy that in 2019 (previous Housing Needs Assessment for Bowling Green) the vacancy rate of non-conventional rentals in the PSA was 0.8%, illustrating that availability has diminished considerably in recent years.

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

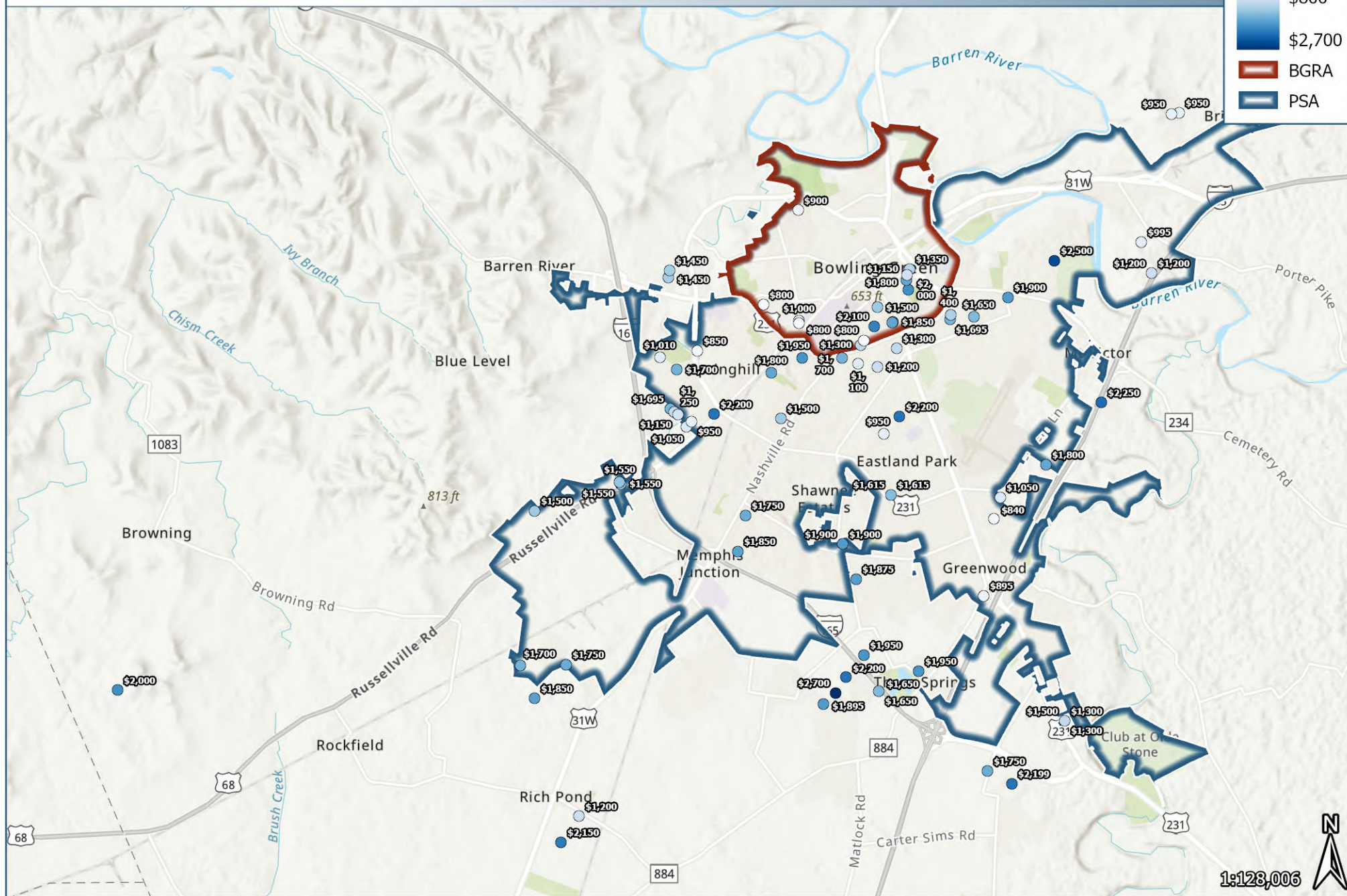
Available Non-Conventional Rentals							
Bedroom Type	Units	Average Number of Baths	Average Year Built	Average Square Feet	Rent Range	Average Rent	Average Rent Per Square Foot
PSA (Bowling Green)							
Studio	0	-	-	-	-	-	-
One-Bedroom	0	-	-	-	-	-	-
Two-Bedroom	15	1.6	1995	1,138	\$840 - \$1,800	\$1,116.00	\$0.98
Three-Bedroom	16	2.0	1980	1,558	\$1,200 - \$2,200	\$1,682.19	\$1.08
Four-Bedroom	8	2.3	1983	1,926	\$1,300 - \$2,700	\$1,955.63	\$1.02
SSA (Balance of County)							
Studio	0	-	-	-	-	-	-
One-Bedroom	0	-	-	-	-	-	-
Two-Bedroom	6	2.1	2012	1,127	\$950 - \$1,250	\$1,091.67	\$0.97
Three-Bedroom	12	2.2	2010	1,623	\$1,450 - \$2,250	\$1,830.42	\$1.13
Four-Bedroom	5	2.3	2013	1,962	\$1,950 - 2,700	\$2,209.80	\$1.13

Sources: Zillow, ForRent.com, Apartments.com

The available non-conventional rentals identified in the PSA (Bowling Green) have rents ranging from \$840 for a two-bedroom unit to \$2,700 for a four-bedroom unit. Three-bedroom units, which comprise the largest share (41.0%) of the available units in the PSA, have an average rent of approximately \$1,682. This represents an increase of 47.5% in average rent when compared to the average rent for this bedroom type in 2019 (\$1,140). When typical tenant utility costs (at least \$200) are also considered, the inventoried non-conventional three-bedroom units have an average *gross* rent of approximately \$1,882, which is a moderately higher average rent compared to the equivalent three-bedroom market-rate apartment (\$1,695) and roughly three times the rent of an equivalent Tax Credit (\$625) multifamily apartment in the PSA. As such, it is unlikely that low-income residents would be able to afford non-conventional rental housing in the area. In addition, there were no available studio or one-bedroom non-conventional units identified during the survey, which limits the housing options for smaller households and can contribute to housing cost burden or cause households to seek options outside the PSA. While the availability of non-conventional rentals in the SSA is slightly more favorable than within the PSA, the average rents for a three- or four-bedroom unit within this area are considerably higher than rents within the PSA. Three-bedroom units in the SSA, for example, have an average rent (\$1,830), which is 8.8% higher than the average rent for this bedroom type in the PSA. Based on this analysis, the inventory of available non-conventional rentals is extremely limited and typical rents for this product indicate that such housing is not a viable alternative for most lower income households.

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





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

## C. For-Sale Housing Supply

### 1. Introduction

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

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

Sold/Currently Available For-Sale Housing Supply		
PSA (Bowling Green)		
Status	Homes	Median Price
Sold*	4,892	\$255,000
Available**	100	\$347,200
SSA (Balance of County)		
Status	Homes	Median Price
Sold*	2,265	\$227,900
Available**	236	\$389,900

Source: REALTOR Association of Southern Kentucky/Multiple Listing Service (MLS)

\*Sales from Jan. 1, 2019 to Jul. 10, 2023

\*\*As of Jul. 10, 2023

Within the PSA (Bowling Green), 4,892 homes were sold between January 1, 2019 and July 10, 2023 at a median price of \$255,000. This equates to an average of approximately 90 homes sold per month, or an annualized average of around 1,080 homes sold during this time. The for-sale housing stock *available* as of July 10, 2023 within the PSA consists of 100 units with a median list price of \$347,200. By comparison, 2,265 homes were sold in the surrounding SSA (Balance of County) between January 1, 2019 and July 10, 2023 at a median price of \$227,900. This is equivalent to approximately 42 homes sold per month, or an annualized average of 504 homes sold during this time period. The current available for-sale housing stock in the SSA consists of 236 homes at a median list price of \$389,900, which is 12.3% higher than the median list price of the for-sale homes in the PSA.

### 2. Historical For-Sale Analysis

The following table illustrates the annual sales activity from January 1, 2019 to July 10, 2023 for each study area, with full year sales volume projections for 2023 shown in parenthesis.



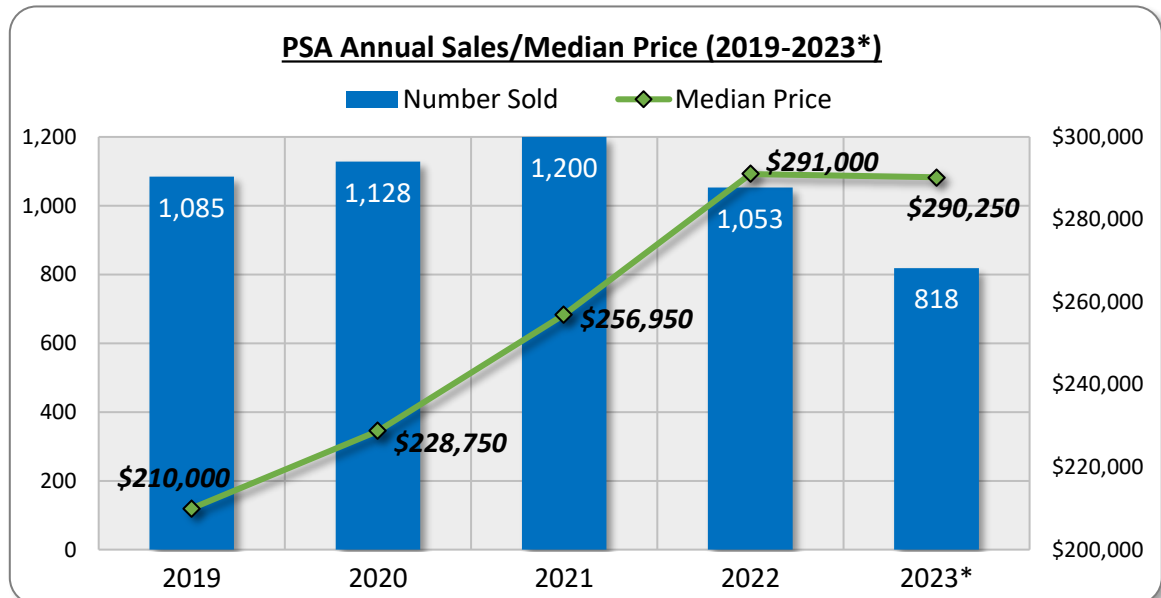
Sales History by Year (2019 through 2023*)								
Year	PSA (Bowling Green)				SSA (Balance of County)			
	Number Sold	Percent Change	Median Sales Price	Percent Change	Number Sold	Percent Change	Median Sales Price	Percent Change
2019	1,085	-	\$210,000	-	491	-	\$198,300	-
2020	1,128	4.0%	\$228,750	8.9%	527	7.3%	\$209,000	5.4%
2021	1,200	6.4%	\$256,950	12.3%	628	19.2%	\$226,750	8.5%
2022	1,053	-12.3%	\$291,000	13.3%	443	-29.5%	\$260,000	14.7%
2023*	426 (818)	(-22.3%)	\$290,250	-0.3%	176 (338)	(-23.7%)	\$295,000	13.5%

Source: REALTOR Association of Southern Kentucky/Multiple Listing Service (MLS)

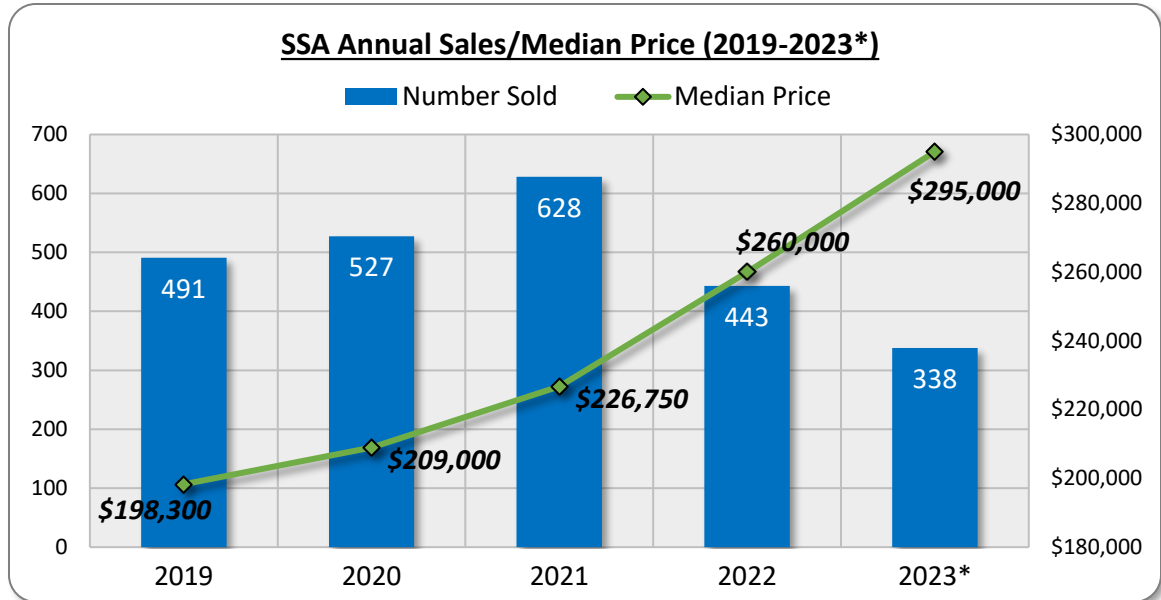
\*As of Jul. 10, 2023 (Full year projection shown in parenthesis)

As the preceding illustrates, the median price of homes sold within the PSA (Bowling Green) increased by 38.2% between January 1, 2019 and July 10, 2023. While the number of homes sold annually in the PSA increased between 2019 and 2021, it is noteworthy that sales volume decreased by 12.3% in 2022, and it is projected that volume will decrease by 22.3% year over year in 2023. Within the SSA (Balance of County), the median sales price of homes sold increased by 48.8% between January 1, 2019 and July 10, 2023. Similar to the PSA, sales volume within the SSA increased each year between 2019 and 2021, but decreased in 2022 (29.5%). Additionally, the number of home sales in the SSA is projected to decrease by 23.7% in 2023 based on the sales volume through July 10, 2023.

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



\*Full year projection



\*Full year projection

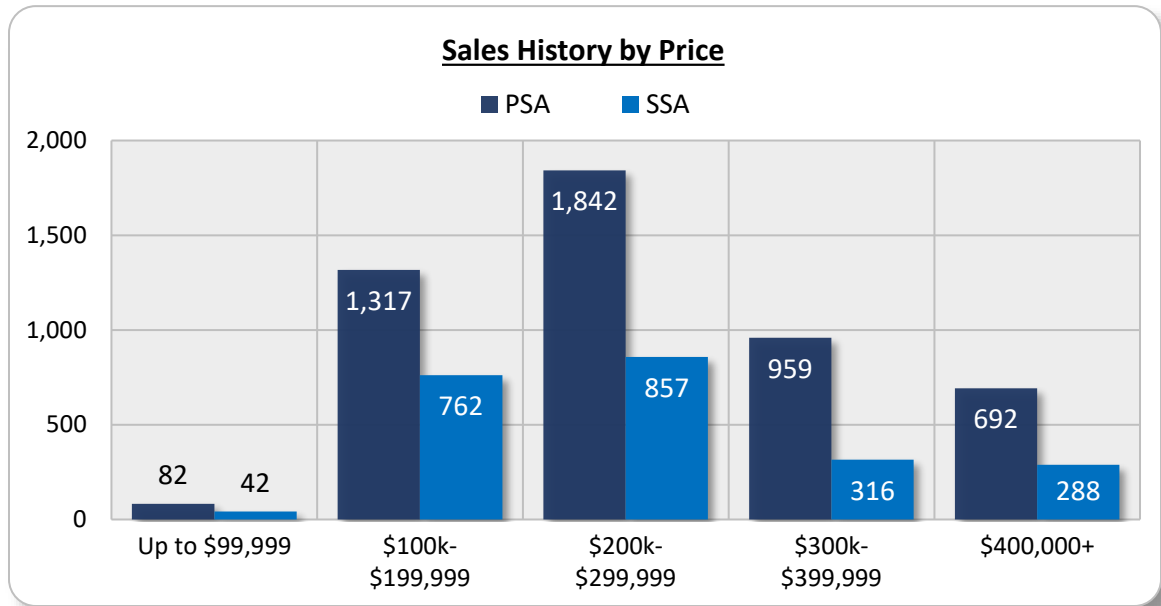
The distribution of homes sold between January 2019 and July 2023 by price point for the PSA and SSA is summarized in the following table.

Sales History by Price (Jan. 1, 2019 to Jul. 10, 2023)						
Sales Price	PSA (Bowling Green)			SSA (Balance of County)		
	Number Sold	Percent of Supply	Average Days on Market	Number Sold	Percent of Supply	Average Days on Market
Up to \$99,999	82	1.7%	101	42	1.9%	76
\$100,000 to \$199,999	1,317	26.9%	86	762	33.6%	77
\$200,000 to \$299,999	1,842	37.7%	90	857	37.8%	85
\$300,000 to \$399,999	959	19.6%	105	316	14.0%	96
\$400,000+	692	14.1%	109	288	12.7%	99
Total	4,892	100.0%	95	2,265	100.0%	86

Source: REALTOR Association of Southern Kentucky/Multiple Listing Service (MLS)

As the preceding table illustrates, home sales by price point within the PSA over the past three years were primarily concentrated among product priced between \$200,000 and \$299,999 (37.7%). A notable amount (26.9%) of product sold was priced between \$100,000 and \$199,999. These two price ranges have the shortest average number of days on market (86 and 90 days, respectively), which is an indication of the significant level of demand for homes within this collective price range. Historical sales activity by price point in the surrounding SSA (Balance of County) is generally similar to the PSA's activity, although sales have been slightly more weighted toward product under \$200,000.

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



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

Sales History by Bedroom Type (Jan. 1, 2019 to Jul. 10, 2023)								
PSA (Bowling Green)								
Bedrooms	Number Sold	Average Baths	Average Square Feet*	Average Year Built^	Price Range	Median Sales Price	Median Price per Sq. Ft.*	Average Days on Market
One-Br.	8	1.25	1,222	1977	\$30,000 - \$385,000	\$126,800	\$111.30	98
Two-Br.	128	1.5	1,245	1975	\$10,000 - \$480,000	\$125,500	\$111.12	99
Three-Br.	2,937	2.0	1,729	2002	\$900 - \$1,650,000	\$222,000	\$135.65	86
Four-Br.	1,470	3.0	2,578	2006	\$57,500 - \$2,050,000	\$325,000	\$133.56	106
Five+-Br.	349	4.0	3,863	2007	\$170,000 - \$2,100,000	\$434,000	\$129.93	120
Total	4,892	2.5	2,123	2003	\$900 - \$2,100,000	\$255,000	\$134.15	95
SSA (Balance of County)								
Bedrooms	Number Sold	Average Baths	Average Square Feet*	Average Year Built^	Price Range	Median Sales Price	Median Price per Sq. Ft.*	Average Days on Market
One-Br.	7	1.0	847	2003	\$93,500 - \$230,500	\$197,000	\$233.19	121
Two-Br.	170	1.5	1,255	1977	\$29,900 - \$479,700	\$145,500	\$128.15	70
Three-Br.	1,396	2.25	1,675	1997	\$28,000 - \$985,000	\$209,900	\$134.06	82
Four-Br.	568	3.0	2,770	1994	\$113,000 - \$1,730,000	\$318,500	\$118.59	95
Five+-Br.	124	4.0	3,938	1989	\$145,000 - \$1,300,000	\$475,000	\$119.98	98
Total	2,265	2.5	2,038	1994	\$28,000 - \$1,730,000	\$227,900	\$131.16	86

Source: REALTOR Association of Southern Kentucky/Multiple Listing Service (MLS)

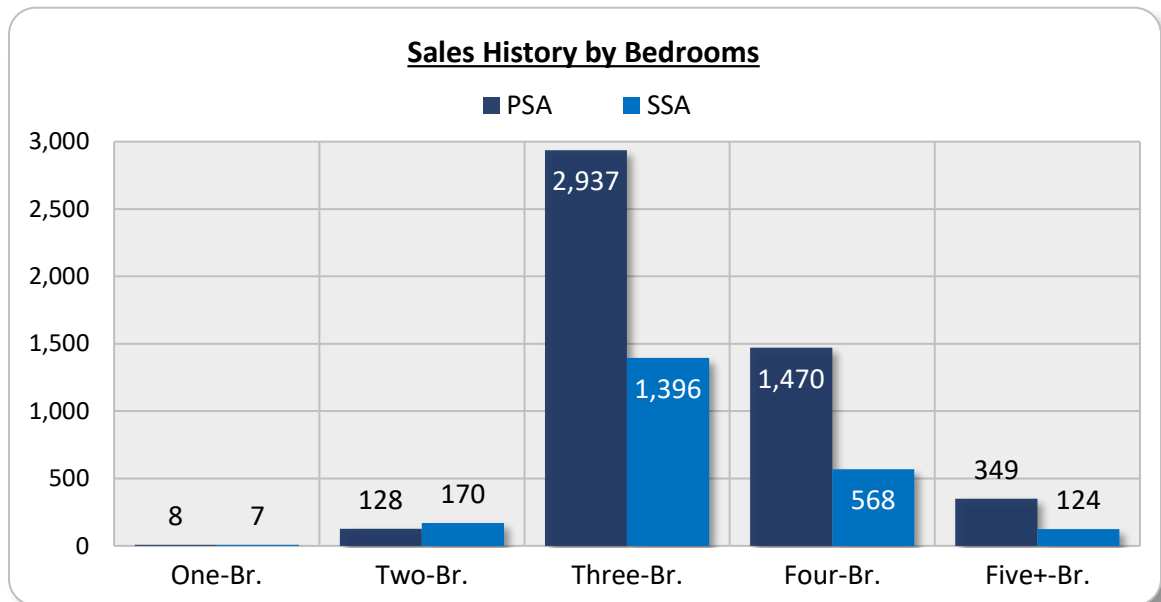
\*Excludes 79 listings from PSA and 55 listings from SSA with no square footage information

^Excludes 63 listings from PSA and 29 listings from SSA with no year built information



Three-bedroom units comprise the largest share of recent sales by bedroom type in both the PSA (Bowling Green) and SSA (Balance of County). Within the PSA, three-bedroom units represent 60.0% of the units sold during the time period. These three-bedroom homes have a median sales price of \$222,000 and have the shortest average number of days on market (86 days). This represents an increase of 43.2% in median sales price for this bedroom type since the time of the previous study in 2019, which analyzed historical sales between 2016 and 2018. Four-bedroom units in the PSA, which comprise 30.0% of historical sales, have a median sales price of \$325,000. Similarly, the median sales price for historical sales increased by 44.4% for this bedroom type since the previous study. Within the SSA, three-bedroom (61.6%) and four-bedroom (25.1%) units also account for the largest shares of recent home sales. By comparison, the median sales prices for these common bedroom types in the SSA (\$209,900 and \$318,500, respectively) are less than the corresponding median sales prices within the PSA.

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



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

Sales History by Year Built (Jan. 1, 2019 to Jul. 10, 2023)							
PSA (Bowling Green)							
Year Built	Number Sold <sup>^</sup>	Average Beds/Baths	Average Square Feet*	Price Range	Median Sales Price	Median Price per Sq. Ft.*	Average Days on Market
Before 1970	239	3/1.75	1,764	\$30,000 - \$2,050,000	\$167,500	\$107.02	96
1970 to 1979	422	3/2.0	1,932	\$42,000 - \$825,000	\$206,000	\$117.28	89
1980 to 1989	411	3/2.25	1,944	\$10,000 - \$1,650,000	\$197,500	\$118.02	90
1990 to 1999	638	3/2.5	2,201	\$30,000 - \$1,280,000	\$239,900	\$126.56	88
2000 to 2009	978	4/2.5	2,351	\$54,467 - \$1,125,000	\$262,750	\$126.97	85
2010 to present	2,141	4/2.5	2,112	\$900 - \$2,100,000	\$282,000	\$145.33	104
Total	4,829	3/2.5	2,125	\$900 - \$2,100,000	\$255,000	\$133.01	95
SSA (Balance of County)							
Year Built	Number Sold <sup>^</sup>	Average Beds/Baths	Average Square Feet*	Price Range	Median Sales Price	Median Price per Sq. Ft.*	Average Days on Market
Before 1970	489	3/2.0	1,870	\$50,000 - \$1,335,000	\$200,000	\$119.80	69
1970 to 1979	130	4/2.75	2,364	\$81,500 - \$985,000	\$250,500	\$122.16	82
1980 to 1989	165	3/2.75	2,315	\$29,900 - \$1,225,000	\$259,900	\$120.68	74
1990 to 1999	288	3/2.75	2,330	\$99,000 - \$1,150,000	\$243,000	\$124.67	78
2000 to 2009	513	3/2.5	2,086	\$28,000 - \$1,108,000	\$215,000	\$129.41	80
2010 to present	651	3/2.5	1,866	\$35,000 - \$1,730,000	\$235,900	\$148.31	110
Total	2,236	3/2.5	2,040	\$28,000 - \$1,730,000	\$229,500	\$131.61	86

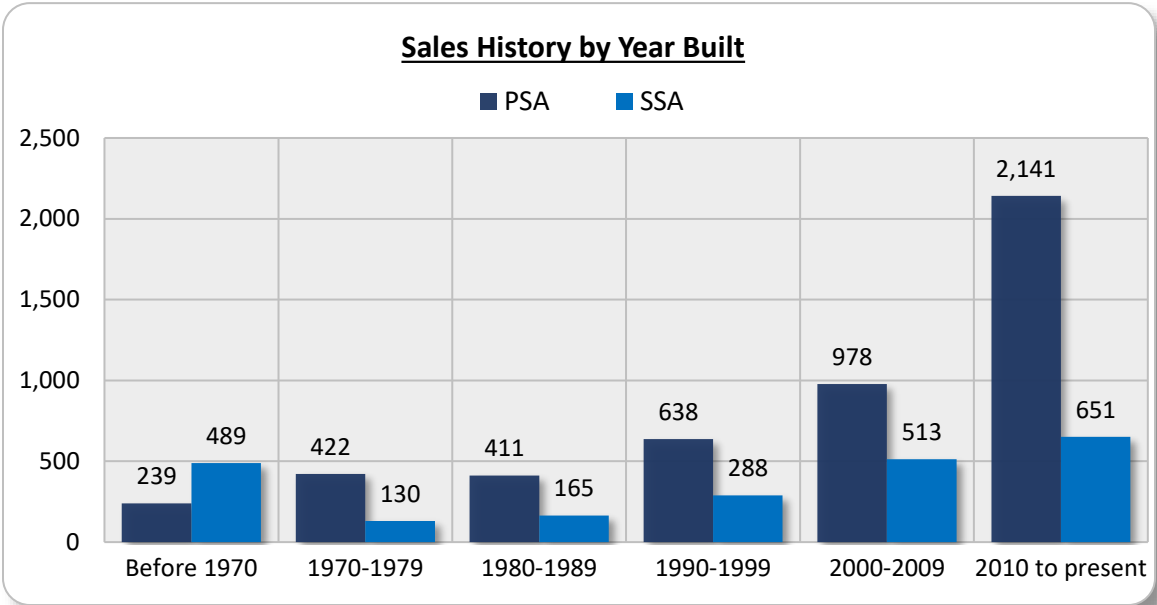
Source: REALTOR Association of Southern Kentucky/Multiple Listing Service (MLS)

\*Excludes 77 listings from PSA and 52 listings from SSA with no square footage information

<sup>^</sup>Excludes 63 listings from PSA and 29 listings from SSA with no year built information

Over two-thirds (44.3%) of recent home sales in the PSA have been homes built in 2010 or later. This is an indication of the relatively modern composition of the housing inventory in the PSA. Homes built during this development period have a median sales price of \$282,000, which is notably higher than homes built in earlier development periods. As such, many low-income households and first-time homebuyers likely cannot afford these modern homes. However, over one-fifth (22.2%) of recent home sales have been for homes built prior to 1990. These homes have significantly lower median sales prices (\$206,000 or less) and offer more affordable alternatives for lower income households in the area. Within the SSA, recent home sales are more evenly distributed among the various development periods as compared to the PSA. Homes built in 2010 or later comprise 29.1% of recent home sales in the SSA, while homes built prior to 1970 account for 21.9% of all recent home sales in the area. It is interesting to note, however, there is much less of a linear relationship between development period and median sales price in the SSA as compared to the relationship in the PSA.

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



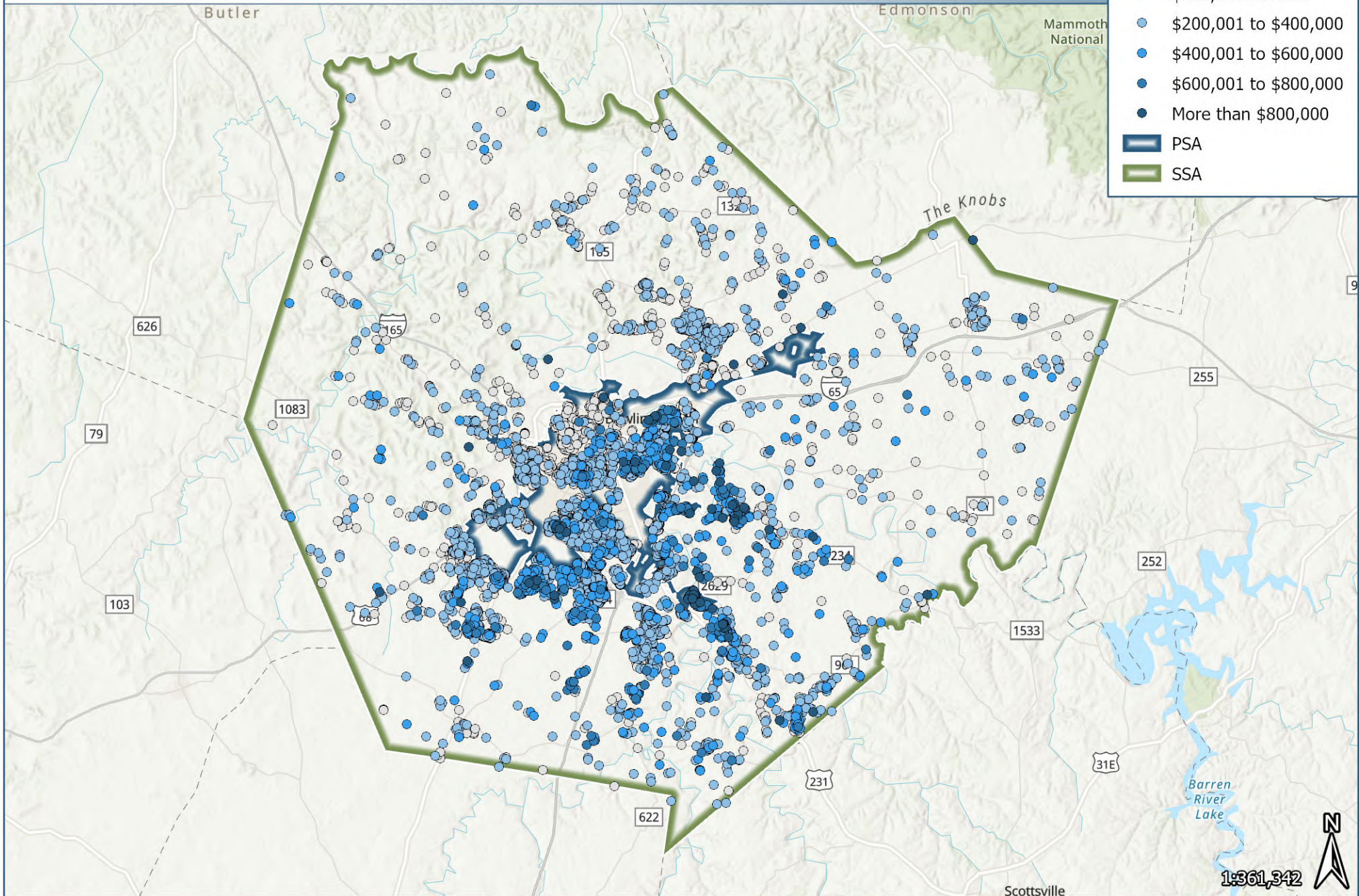
A map illustrating the location of all homes sold since January of 2019 within the PSA and SSA is included on the following page.



**Sold Price**

- \$200,000 or Less
- \$200,001 to \$400,000
- \$400,001 to \$600,000
- \$600,001 to \$800,000
- More than \$800,000

-  PSA
-  SSA



### 3. Available For-Sale Housing Supply

Based on information provided by the local Multiple Listing Service provider for the PSA (Bowling Green), we identified 100 housing units within the PSA and 236 housing units in the surrounding SSA (Balance of County) that were listed as *available* for purchase as of July 10, 2023. While there are likely additional for-sale residential units available for purchase, such homes were not identified during our research due to the method of advertisement or simply because the product was not actively marketed. Regardless, the available inventory of for-sale product identified in this analysis provides a good baseline for evaluating the for-sale housing alternatives offered in Bowling Green.

There are two inventory metrics most often used to evaluate the health of a for-sale housing market. These metrics include *Months Supply of Inventory* (MSI) and availability rate. The MSI for the PSA was calculated based on sales history occurring between January 1, 2019 and July 10, 2023, which equates to an overall absorption rate of approximately 90 homes per month. Overall, based on the monthly absorption rate of 90 homes, the 100 homes listed as available for purchase in the PSA represent approximately 1.1 months of supply. Typically, healthy and well-balanced markets have an available supply that should take about four to six months to absorb (if no other units are added to the market). Therefore, the PSA's inventory is considered low and indicates limited available supply. This also represents a significant decrease in MSI compared to 2019, which was approximately 3.7 months. When comparing the 100 available units with the overall inventory of 12,226 owner-occupied units, the PSA has a vacancy/availability rate of 0.8%, which is well below the normal range of 2.0% to 3.0% for a well-balanced for-sale/owner-occupied market. This is considered a low rate and an indication that the market has limited availability. Additionally, this represents a decrease from the availability rate of 1.7% in 2019. To further highlight housing availability in the PSA, we have conducted a more refined analysis of available supply by price point.



The following table summarizes the 2018 and 2023 distribution of available for-sale residential units by *price point* for the PSA and SSA.

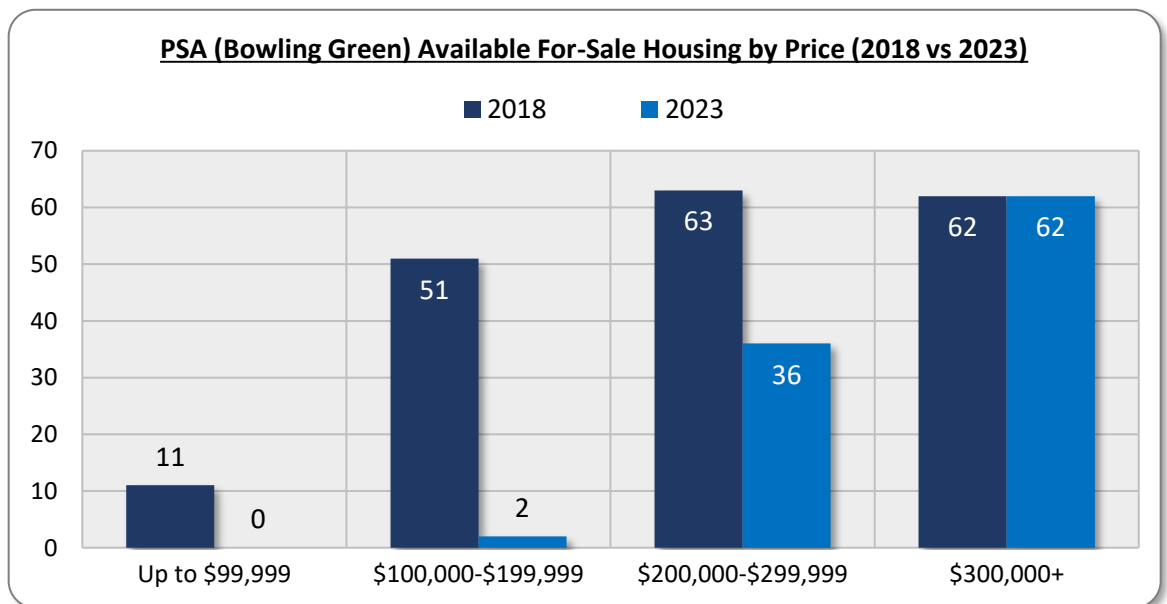
Available For-Sale Housing by Price (As of July 10, 2023)						
List Price	PSA (Bowling Green)			SSA (Balance of County)		
	Number Available	Percent of Supply	Average Days on Market	Number Available	Percent of Supply	Average Days on Market
Up to \$99,999	0	0.0%	-	0	0.0%	-
\$100,000 to \$199,999	2	2.0%	15	2	0.8%	69
\$200,000 to \$299,999	36	36.0%	51	54	22.9%	41
\$300,000 to \$399,999	32	32.0%	53	73	30.9%	76
\$400,000+	30	30.0%	69	107	45.3%	86
Total	100	100.0%	56	236	100.0%	72

Source: REALTOR Association of Southern Kentucky/Multiple Listing Service (MLS)

Available For-Sale Housing by Price (As of December 20, 2018)						
List Price	PSA (Bowling Green)			SSA (Balance of County)		
	Number Available	Percent of Supply	Average Days on Market	Number Available	Percent of Supply	Average Days on Market
Up to \$99,999	11	5.9%	121	5	1.3%	106
\$100,000 to \$199,999	51	27.3%	179	88	22.5%	195
\$200,000 to \$299,999	63	33.7%	158	136	34.8%	234
\$300,000+	62	33.2%	142	162	41.4%	125
Total	187	100.0%	105	391	100.0%	117

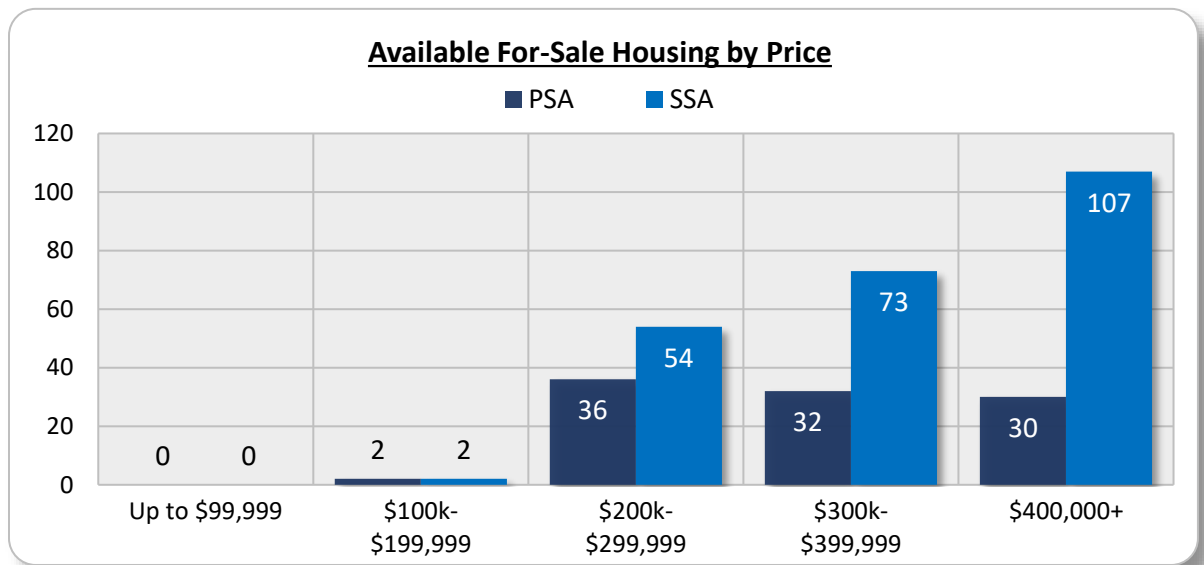
Source: Real Estate Information Services, Inc.

The following graph illustrates 2018 vs. 2023 available supply by price for the PSA:



Overall, the median list price of available product in the PSA (Bowling Green) is \$347,200 and the average number of days on market is 56. This represents a 47.8% increase in the median list price over the median list price in 2019 (\$234,900). Home prices in the surrounding SSA are slightly higher, with a median list price of \$389,900. The largest share (36.0%) of available homes in the PSA are priced between \$200,000 and \$299,999, although homes priced between \$300,000 and \$399,999 (32.0%) and those priced at \$400,000 or higher (30.0%) comprise nearly equal shares. Only 2.0% of available homes in the PSA are priced below \$200,000. While homes priced at \$400,000 or higher have the highest average number of days on market (69 days), all price cohorts below \$400,000 have an average number of days on market of 53 days or less. The limited supply of product priced under \$200,000 may make it difficult for low-income households, including first-time homebuyers, to find affordable housing. The available inventory in the SSA is more heavily weighted toward product priced at \$400,000 or higher, as this segment represents 45.3% of the SSA's available inventory. Additionally, lower income households seeking product under \$200,000 in the SSA will have limited choices, as there are only two such homes, representing 0.8% of the supply, in the SSA.

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



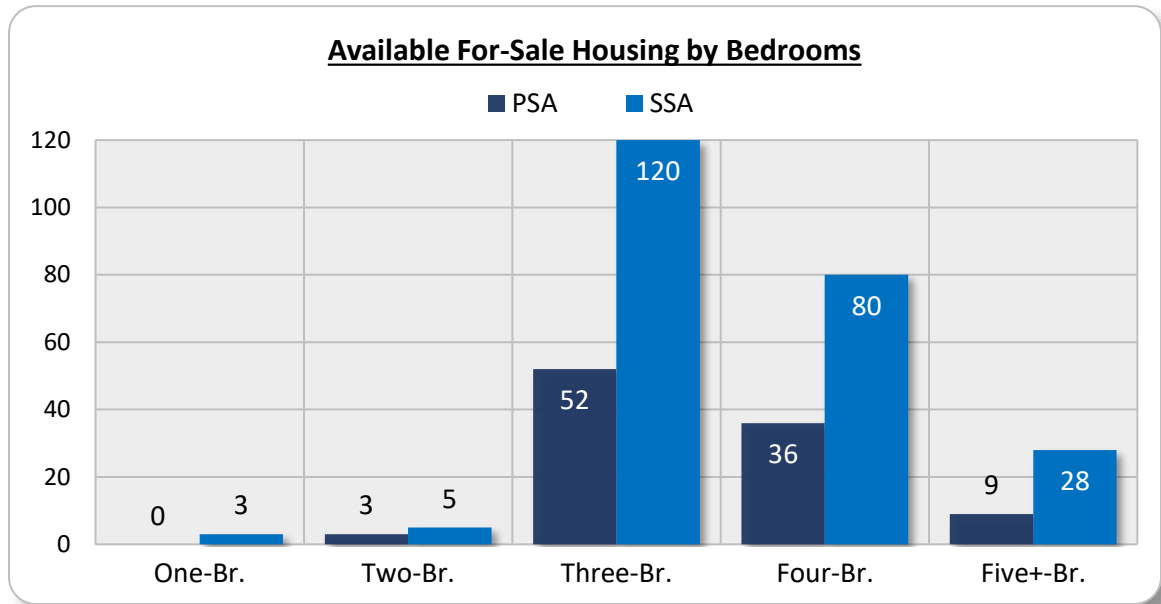
The available for-sale housing by bedroom type in the PSA and SSA is summarized in the following table.

Available For-Sale Housing by Bedroom Type (As of July 10, 2023)								
PSA (Bowling Green)								
Bedrooms	Number Available	Average Baths	Average Square Feet	Average Year Built	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
One-Br.	0	-	-	-	-	-	-	-
Two-Br.	3	3.0	1,721	2007	\$177,900 - \$369,900	\$369,900	\$185.32	33
Three-Br.	52	2.25	1,754	1993	\$149,900 - \$659,900	\$293,450	\$182.12	51
Four-Br.	36	3.0	2,538	1997	\$279,900 - \$1,400,000	\$392,207	\$180.51	56
Five+-Br.	9	4.25	4,972	1992	\$420,900 - \$2,999,000	\$659,900	\$164.74	94
Total	100	2.75	2,325	1995	\$149,900 - \$2,999,000	\$347,200	\$179.89	56
SSA (Balance of County)								
Bedrooms	Number Available	Average Baths	Average Square Feet	Average Year Built	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
One-Br.	3	1.25	1,589	2004	\$425,000 - \$1,199,050	\$647,500	\$447.79	44
Two-Br.	5	1.5	2,228	1998	\$174,900 - \$939,000	\$425,000	\$294.17	152
Three-Br.	120	2.25	1,827	2010	\$193,000 - \$6,500,000	\$315,450	\$189.06	65
Four-Br.	80	3.25	2,758	2012	\$250,000 - \$1,450,000	\$434,950	\$185.44	73
Five+-Br.	28	4.0	3,989	2006	\$375,000 - \$1,850,000	\$652,450	\$185.41	90
Total	236	2.75	2,404	2010	\$174,900 - \$6,500,000	\$389,900	\$187.83	72

Source: REALTOR Association of Southern Kentucky/Multiple Listing Service (MLS)

The available for-sale supply in the PSA primarily consists of three-bedroom units (52.0%) and four-bedroom units (36.0%). The three-bedroom homes have a median list price of \$293,450 (\$209,950 in 2019), while the four-bedroom homes have a median list price of \$392,207 (\$341,700 in 2019). These homes have an average number of days on market of 51 (three-bedroom) and 56 (four-bedroom), which is slightly below or equal to the overall average of 56 days. The 72 average days on market for the SSA is slightly higher than the PSA, and a majority of the available product is also comprised of three-bedroom (50.8%) and four-bedroom (33.9%) units. The median list prices for these bedroom types in the SSA are \$315,450 and \$434,950, respectively.

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



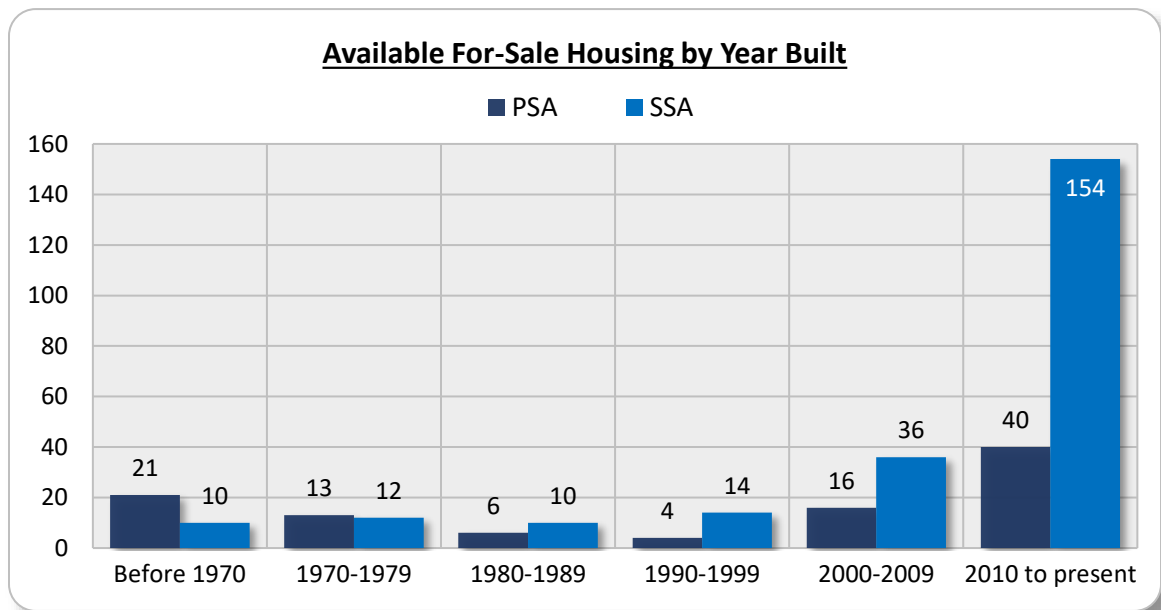
The distribution of available homes by *year built* for the PSA and SSA is summarized in the table below.

Available For-Sale Housing by Year Built (As of July 10, 2023)							
PSA (Bowling Green)							
Year Built	Number Available	Average Beds/Baths	Average Square Feet	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
Before 1970	21	4/2.25	2,221	\$149,900 - \$649,000	\$358,500	\$162.44	50
1970 to 1979	13	3/2.5	2,076	\$257,500 - \$659,900	\$299,900	\$164.91	35
1980 to 1989	6	4/3.0	2,468	\$299,900 - \$659,900	\$374,950	\$173.24	92
1990 to 1999	4	4/2.5	2,349	\$219,900 - \$609,900	\$322,400	\$150.97	99
2000 to 2009	16	3/2.5	1,982	\$177,900 - \$799,000	\$284,450	\$184.17	33
2010 to present	40	4/3.25	2,574	\$256,000 - \$2,999,000	\$364,500	\$191.01	66
Total	100	4/2.75	2,325	\$149,900 - \$2,999,000	\$347,200	\$179.89	56
SSA (Balance of County)							
Year Built	Number Available	Average Beds/Baths	Average Square Feet	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
Before 1970	10	3/2.0	1,980	\$174,900 - \$1,500,000	\$304,450	\$167.85	39
1970 to 1979	12	3/2.25	2,165	\$193,000 - \$695,000	\$299,900	\$158.77	46
1980 to 1989	10	4/3.5	3,815	\$210,000 - \$1,100,000	\$744,900	\$167.98	85
1990 to 1999	14	4/3.0	3,108	\$229,000 - \$1,146,382	\$589,900	\$184.67	121
2000 to 2009	36	4/3.0	2,907	\$224,900 - \$6,500,000	\$499,900	\$177.71	63
2010 to present	154	4/2.75	2,178	\$239,900 - \$1,850,000	\$377,950	\$191.16	73
Total	236	4/2.75	2,404	\$174,900 - \$6,500,000	\$389,900	\$187.83	72

Source: REALTOR Association of Southern Kentucky/Multiple Listing Service (MLS)

As shown in the preceding table, 40.0% of the available for-sale housing product in the PSA was built in 2010 or later, representing the largest share of available product. These homes have a median list price of \$364,500, which is slightly higher than the overall market's median price of \$347,200. While older homes typically have a lower average cost compared to newer homes, it is interesting to note that homes within the oldest development period (built before 1970) in the PSA have a median list price of \$358,500, which is only 1.6% lower than homes built in the newest development period. The available inventory within the SSA is also heavily weighted toward newer product, with 154 (65.3%) of the 236 available units built in 2010 or later. These newer homes in the SSA have a median list price of \$377,950, roughly 3.7% higher than new product in the PSA. Overall, there are very few affordable for-sale housing options available in the PSA and SSA, regardless of development period.

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



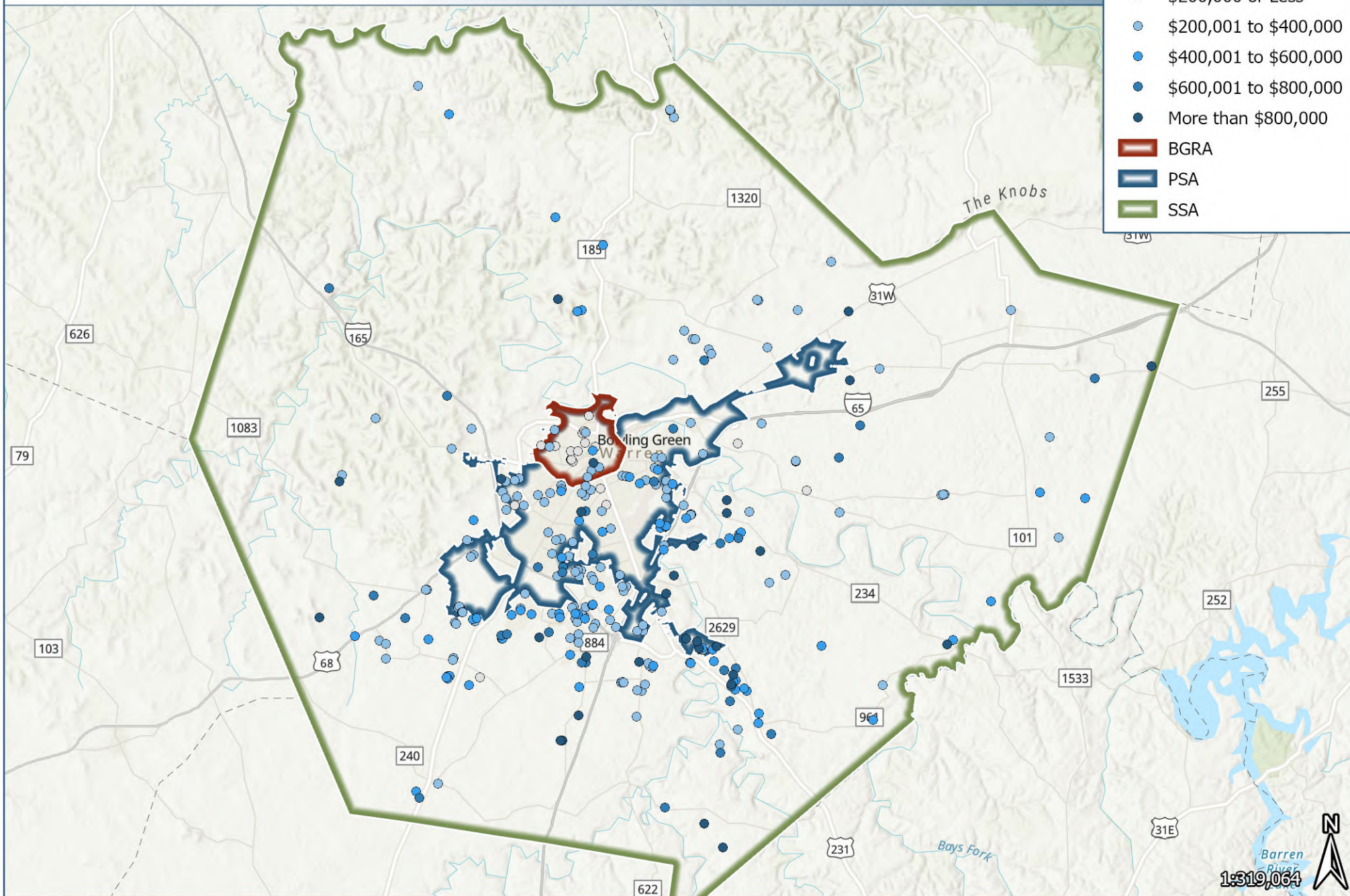
A map illustrating the location of available for-sale homes in the PSA (Bowling Green) and SSA (Balance of County) is included on the following page.



**List Price**

- \$200,000 or Less
- \$200,001 to \$400,000
- \$400,001 to \$600,000
- \$600,001 to \$800,000
- More than \$800,000

- BGRA
- PSA
- SSA



#### **D. SENIOR CARE HOUSING**

The overall county, like larger communities throughout the country, has a diverse population that has a variety of housing needs specific to certain populations. Some of these special needs populations include seniors requiring care. This portion of the Housing Needs Assessment provides an overview of housing alternatives available to meet specific needs of these seniors.

Unlike traditional rental housing alternatives, senior care housing, such as nursing homes or assisted living, often draw support from a relatively large geographic area such as a county or region. For the purpose of this analysis, we surveyed senior care housing alternatives in the entire county. The overall region has a relatively large senior population that requires a variety of senior housing alternatives to meet its diverse needs. Among seniors, generally age 65 or older, some individuals are either seeking a more leisurely lifestyle or need assistance with Activities of Daily Living (ADLs), such as assistance with bathing, dressing and medication reminders. As part of this analysis, we evaluated two levels of care that typically respond to older adults seeking, or who need, alternatives to their current living environment. They include assisted living (which includes personal care homes) and nursing care. These housing types, from least assisted to most assisted, are summarized below. We also surveyed independent living and congregate care facilities (independent living with basic housekeeping or laundry services and meals) as part of this analysis.

*Assisted Living Communities* – The Kentucky Department for Aging and Independent Living certifies Assisted Living Communities (ALCs) throughout the state of Kentucky. An Assisted Living Community is considered a social model community and does not provide any on-site health services. ALC units are all within private apartments and are not shared with anyone, unless it is by mutual agreement, such as a spouse.

*Personal Care Homes (PCH)* – The Kentucky Office of Inspector General is responsible for the licensure of all Personal Care Homes throughout the state. A Personal Care Home is “an establishment with permanent facilities including resident beds. Services provided include continuous supervision of residents, basic health and health-related services, personal care services, residential care services and social and recreational activities. A resident in a personal care home shall be sixteen (16) years of age or older and be ambulatory or mobile nonambulatory, and able to manage most of the activities of daily living. Persons who are nonambulatory or nonmobile shall not be eligible for residence in a personal care home.” For the purposes of this analysis, we have included personal care homes with assisted living facilities in our analysis of senior care properties.

*Nursing Homes* – A nursing home provides nursing care and related services for people who need nursing, medical, rehabilitation or other special services. These facilities are licensed by the Kentucky Office of Inspector General and may be certified to participate in the Medicaid and/or Medicare programs. Certain nursing homes may also meet specific standards for sub-acute care or dementia care.

We referenced Medicare.com and the websites for each of the departments previously discussed to identify all licensed and certified senior care facilities and cross referenced this list with other senior care facility resources. As such, we believe that we identified most licensed facilities in the region, though not all were surveyed as part of this Housing Needs Assessment.

We identified and surveyed 15 senior care facilities within Warren County. While these do not represent all senior care facilities in the county, they are representative of market norms and represent a good base from which to evaluate the senior care housing market. Overall, the facilities that were surveyed contain a total of 1,111 beds. The following table summarizes the surveyed facilities by property type.

Surveyed Senior Care Facilities					
Project Type	Projects	Beds	Vacant	Occupancy Rate	National Occupancy Rate*
Independent Living	2	141	4	97.2%	85.2%
Assisted Living	7	446	58	87.0%	81.2%
Nursing Care	6	524	22	95.2%	81.3%
Total	15	1,111	84	92.4%	83.2%

\*Source: National Investment Center (NIC) for Senior Housing & Care (1<sup>st</sup> Quarter of 2023)

The subject county is reporting overall occupancy rates that range from 87.0% (assisted living) to 97.2% (independent living). The overall occupancy rate in the county (92.4%) is significantly above the overall national average (83.2%) for senior care facilities as of the first quarter of 2023. While the 87.0% occupancy rate among the assisted living facilities in the county is moderately higher than the national average (81.2%) for this type of facility, the occupancy rates for the independent living (97.2%) and nursing care (95.2%) facilities in the county are notably higher than the national averages (85.2% and 81.3%, respectively). Regardless of project type, only two facilities surveyed operate with an occupancy rate of less than 90.0%. Both of these facilities, which are operating at occupancy rates of 59.5% and 74.6%, are assisted living projects. Facility representatives at these two projects cited recent changes in management, staff shortages, and the inability to accept referrals as the primary reasons for their low occupancy levels. Despite this, the overall occupancy rate for senior care facilities in the county is very high and indicates a strong level of demand for a variety of senior care alternatives in the area. Additionally, with the projected growth among seniors (19.4% for those age 75 and older) over the next five years, there may be an opportunity to develop additional senior care housing in the market.



The monthly fees for senior care housing are shown in the following table. Note that some housing options that charge daily rates were converted to monthly rates.

Surveyed Senior Care Facilities – Base Monthly Rates	
Project Type	Room/Bed Rates
Independent Living	\$2,500-\$2,600
Assisted Living	\$1,944-\$4,500
Nursing Care	\$7,391-\$10,250

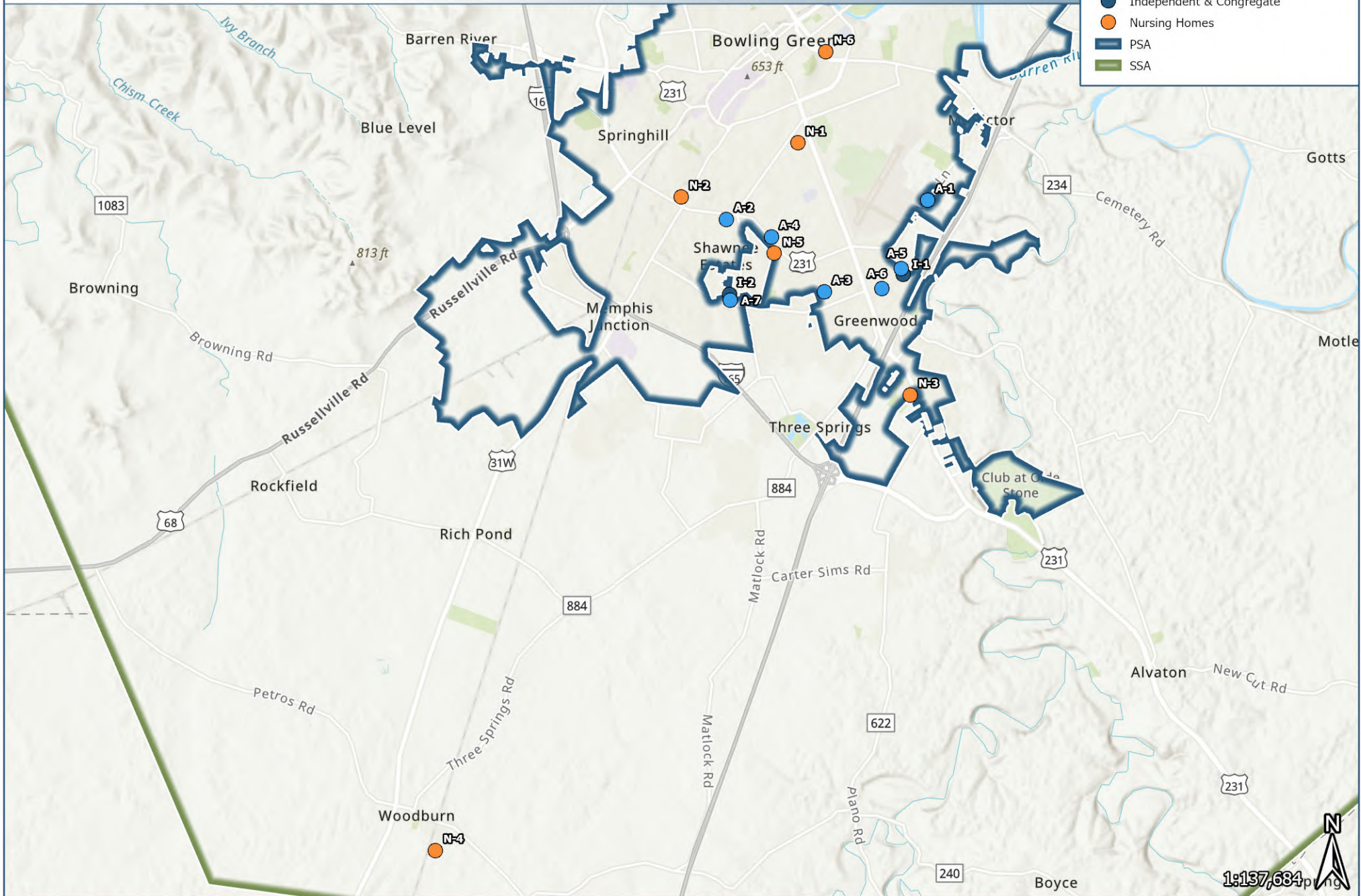
These rental rates should be considered as a base of comparison for future senior projects considered in Warren County. It is important to note that many of the senior care facilities with services (e.g., assisted living and nursing care) accept Medicaid payments from eligible residents, which reduces their costs.

A summary of the individual senior care facilities surveyed in the county is included in Addendum C. A map illustrating the location of surveyed senior care facilities in the overall market area is included on the following page.



**Facility type**

- Assisted Living & Personal Care Homes
- Independent & Congregate
- Nursing Homes
- PSA
- SSA



0 0.7 1.4 2.1 2.8  
Miles

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



## **E. PLANNED & PROPOSED**

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

The following tables illustrate single-family and multifamily building permits issued within the city of Bowling Green and Warren County for the past 10 years (where available):

Housing Unit Building Permits for Bowling Green, KY:										
Permits	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Multifamily Permits	151	184	545	631	477	1,168	149	132	1,054	726
Single-Family Permits	111	118	159	193	209	279	146	293	308	223
Total Units	262	302	704	824	686	1,447	295	425	1,362	949

Source: SOCDS Building Permits Database at <http://socds.huduser.org/permits/index.html>

Housing Unit Building Permits for Warren County:										
Permits	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Multifamily Permits	151	186	593	757	525	1,403	165	168	1,062	798
Single-Family Permits	378	417	544	578	734	780	587	802	1,066	831
Total Units	529	603	1,137	1,335	1,259	2,183	752	970	2,128	1,629

Source: SOCDS Building Permits Database at <http://socds.huduser.org/permits/index.html>

A total of 7,256 residential building permits were issued in the PSA (Bowling Green) between 2013 and 2022. Of these, 71.9% (5,217 permits) were multifamily building permits. Approximately 726 permits, on average, were issued in the PSA each year during this time. Although the largest number of permits issued in any given year was in 2018 (1,447 permits), over 2,300 total permits were issued in the PSA in 2021 and 2022. Within the entirety of Warren County, a total of 12,525 residential building permits were issued between 2013 and 2022. Slightly over one-half (53.6%, or 6,717 units) of these permits were single-family building permits. Since 2013, 31.8% of the total permits issued in Bowling Green and 30.0% of the total permits issued within Warren County were issued in 2021 and 2022, combined. As such, it appears there has been a significant increase in residential development activity in the area over the last couple years, particularly among multifamily apartments, which illustrates the growing interest in development within the area.

## Multifamily Rental Housing

Based on our interviews with planning representatives and extensive online research, it was determined that there are more than 30 rental housing projects currently in the development pipeline within the PSA (Bowling Green) and SSA (Balance of Warren County). Note that additional projects may have been introduced into the pipeline and/or the status of existing projects may have changed since the time interviews and research were completed. The known details of these projects are summarized in the following table.

Multifamily Rental Housing Development				
PSA (Bowling Green)				
Project Name & Address	Type	Units	Developer	Status/Details
Cherry Farm Apts. 268 Cherry Farm Lane <b>Bowling Green</b>	Market-rate	276	A Himalaya KY MB, LLC	<b>Under Construction:</b> ECD N/A
Ewing Point 2661 Mount Victor Lane <b>Bowling Green</b>	Market-rate	192	SMP Properties, LLC	<b>Under Construction:</b> ECD N/A
Gaslight Apts. 677 Chestnut Street <b>Bowling Green</b>	Market-rate	26	New Millennium Real Estate	<b>Under Construction:</b> ECD 2023
HUB Apts. 494 Hub Boulevard & 599 Cooksey Lane <b>Bowling Green</b>	Market-rate	374	B.L. Bennett and Associates	<b>Under Construction:</b> East side will have 216 total units (50 of which are completed); West side will have 208 total units; ECD 2024; Considered one property; Occupancy 97% in May 2023
Keystone Commons 229-259 Veterans Memorial Blvd. <b>Bowling Green</b>	Market-rate	625	Koin Group	<b>Under Construction:</b> ECD 2023
Lost River Cove Apts. 945 Riverbend Street <b>Bowling Green</b>	Market-rate	116	Lost River Cove, LLC	<b>Under Construction:</b> ECD 2023
Magnolia Farms 769 Anise Lane <b>Bowling Green</b>	Market-rate	48	Hammer Homes, LLC	<b>Under Construction:</b> Select units completed
Mount Victor Olde Towne III 275 New Towne Drive <b>Bowling Green</b>	Market-rate	90	Lovers Lane Land and Farm LLC	<b>Under Construction:</b> ECD N/A
Nashville Apts. 6567 Nashville Road <b>Bowling Green</b>	Market-rate	48	Taibos Landing, LLC	<b>Under Construction:</b> Two-bedroom 8-plexes; Plans approved in 2022; ECD N/A
Thames Valley Apts. 131 Thames Valley Way <b>Bowling Green</b>	Market-rate	36	Corey Ellis	<b>Under Construction:</b> ECD 2023
Topper Apts. Bordered by Center St., College St., East 2nd Ave., and East Riverview Dr. <b>Bowling Green</b>	Market-rate	N/A	Beech Holdings, LLC	<b>Under Construction:</b> Mixed-use; ECD N/A

ECD – Estimated Completion Date

N/A – Not available

(Continued)

Multifamily Rental Housing Development				
PSA (Bowling Green)				
Project Name & Address	Type	Units	Developer	Status/Details
Walnut Station 265 Walnut Creek Drive <b>Bowling Green</b>	Market-rate	392	JR Builders, LLC	<b>Under Construction:</b> ECD 2024
Walnut Creek Apts. 179 Walnut Creek Drive <b>Bowling Green</b>	Market-rate	48	Seven Plus, LLC	<b>Under Construction:</b> No other information available at the time of this study
216 Old Lovers Lane <b>Bowling Green</b>	Market-rate	144	TCP Properties LLC, Browning Investors LLP	<b>Planned:</b> One- and two-bedroom 8-plexes; Additional for-sale units added to plans in February 2022
TBD 3509 Nashville Road <b>Bowling Green</b>	Market-rate	N/A	MAK Development and Holdings	<b>Planned:</b> Rezoning request reviewed April 2023
Greenwood Village 1235 Kenilwood Way <b>Bowling Green</b>	Market-rate	96	Three Springs Hospitality, LLC	<b>Planned:</b> Dirt being moved
Hillview Commons 210 Hillview Mills Boulevard <b>Bowling Green</b>	Market-rate	48	Sky Property Management	<b>Planned:</b> No further details
Laurelwood Apts. 5000 block of Russellville Road <b>Bowling Green</b>	Market-rate	255	Mark Williams Properties	<b>Planned:</b> ECD 2025 (not permitted yet).
Sky Plaza 7 <sup>th</sup> Street <b>Bowling Green</b>	Market-rate	86	SKY Property Management	<b>Planned:</b> One to three bedrooms; Will also include approximately 60 condominiums; ECD 2024; AKA Stadium Park Plaza & City Center apartments
TBD 2140 River Street <b>Bowling Green</b>	Market-rate	N/A	Digs on the River, LLC	<b>Proposed:</b> Mixed-use; Rezoning request reviewed May 2023
Beau Henry Villa 149 Middle Bridge Stub Rd <b>Bowling Green</b>	Tax Credit	42	Wabuck Development Company, Inc.	<b>Proposed:</b> Applied for Tax Credits in 2023 (for 2024 credits); Not yet allocated
Highway 185 near Durrenberger Lane <b>Bowling Green</b>	Tax Credit	168	MNM, LLC	<b>Proposed:</b> Apartments and single-family homes; Rezoning approved 1/2021; As of September 2023, this project has been postponed.
MARC Residences 5463 Russellville Road <b>Bowling Green</b>	Mixed Income	140	Wabuck Development Company, Inc.	<b>Proposed:</b> Rezoning approved November 2022; Applied for Tax Credits in 2023; 76 units will be affordable and will target former addicts.
Morgantown Road Apts. NE corner of Morgantown Road and Veterans Memorial Lane <b>Bowling Green</b>	Market-rate	225	Socayr, Inc.	<b>Proposed:</b> One to three bedrooms; Rezoning request reviewed April 2023
Southside Development Apts. 721 and 741 Plano Road <b>Bowling Green</b>	Market-rate	85	Southside Development, LLC	<b>Proposed:</b> Rezoning request reviewed April 2023
Veterans Memorial Apts. Veterans Memorial Lane <b>Bowling Green</b>	Market-rate	416	VMP Holdings, LLC	<b>Proposed:</b> Mixed-use; Rezoning requested 2023

TBD – To be determined

ECD – Estimated Completion Date

N/A – Not available

(Continued)

Multifamily Rental Housing Development				
PSA (Bowling Green)				
Project Name & Address	Type	Units	Developer	Status/Details
West Haven Apts. 4917 Russellville Road <b>Bowling Green</b>	Market-rate	440	West Haven Properties, LLC	<b>Proposed:</b> Rezoning request reviewed May 2023; Development will also include 130 single-family homes in addition to the apartments
Woodway Station Address TBD Woodway Street <b>Bowling Green</b>	Tax Credit	80	Jonesboro Investments Corp.	<b>Proposed:</b> Applied for Tax Credits in 2023 (for 2024 credits); Not yet allocated; One- through three-bedroom units for families at 50% & 60% AMHI.
SSA (Balance of County)				
Project Name & Address	Type	Units	Developer	Status/Details
Mountain Stone Apts. 451 Lower Stone Avenue <b>Bowling Green</b>	Market-rate	26	Louisville Road Ventures, LLC	<b>Under Construction:</b> Further information N/A
Murphy Road Apts. 333 Murphy Road <b>Bowling Green</b>	Market-rate	46	MA Williams Properties	<b>Under Construction:</b> ECD N/A
Oxford Square 322 River Tanmer Way <b>Bowling Green</b>	Market-rate	40	Simpson PMC	<b>Under Construction:</b> 32 units opened April 2023; 40 units under construction; Occupancy 38% in May 2023; ECD winter 2023
Village at Mount Victor 512 Old Lovers Lane <b>Bowling Green</b>	Market-rate	50	J. Allen Builders	<b>Under Construction:</b> ECD N/A
TBD 5540 and 5604 Louisville Road <b>Bowling Green</b>	Market-rate	264	A Himalaya KY MB, LLC	<b>Planned:</b> Mixed-use; Rezoning reviewed May 2023
Viridian Apts. 385 Plano Road <b>Bowling Green</b>	Market-rate	384	Denton Floyd Real Estate Group	<b>Planned:</b> Developer closed on project in August 2023
TBD 4100 Smallhouse Road <b>Bowling Green</b>	Market-rate	333	Talbott Place, Inc.	<b>Proposed:</b> Apartments and single-family homes; Rezoning postponed as of September 2023
TBD 5617 Louisville Road <b>Bowling Green</b>	Market-rate	480	SVJG Development, LLC	<b>Proposed:</b> Mixed-use; Rezoning request approved November 2022; Further information N/A
TBD 6794 Nashville Road <b>Bowling Green</b>	Market-rate	40	Rock and Grace, LLC	<b>Proposed:</b> Rezoning postponed as of September 2023; Further information N/A
HUB South 9888 Nashville Road <b>Bowling Green</b>	Market-rate	506	Chandler Holdings, LLC	<b>Proposed:</b> Rezoning approved spring 2023; Plans include apartments and elementary school
Middle Bridge Apts. Middle Bridge Road <b>Bowling Green</b>	Market-rate	276	A Himalaya KY MB, LLC	<b>Proposed:</b> No further information available at the time of this study

TBD – To be determined

ECD – Estimated Completion Date

N/A – Not available



## For-Sale Housing

There are currently more than 25 for-sale housing projects planned and/or under construction in the PSA (Bowling Green) and SSA (Balance of Warren County). These projects are summarized in the table that follows.

For-Sale Housing Development				
PSA (Bowling Green)				
Project Name & Address	Type	Units/ Lots	Developer	Status/Details
Carter Crossings 1136 South Park Drive <b>Bowling Green</b>	Single-family	71	N/A	<b>Under Construction:</b> Three bedrooms; Square footage from 1,633 to 2,290; Homes from \$316,000 to \$450,000
Greystone 365 Cedar Run Street <b>Bowling Green</b>	Single-family	N/A	Greystone Properties, Inc.	<b>Under Construction:</b> Three to four bedrooms; Square footage from 1,637 to 1,710; Homes from \$315,000 to \$325,000; Additional phase approved
Highland Pointe 1550 Western Street <b>Bowling Green</b>	Single-family	34	Wayne Howard	<b>Under Construction:</b> Lots for sale \$145,000 to \$175,000; One home built listed at \$1.4 million at 4,947 square feet
Homes at Spring Lakes 1860 Three Springs Road <b>Bowling Green</b>	Single-family	112	Soky	<b>Under Construction:</b> Three to four bedrooms; Square footage from 1,500 to 1,860; Homes from \$290,000 to mid \$300,000s
River's Landing Edge II 754 River Birch Road <b>Bowling Green</b>	Single-family	177	Mark Williams Properties	<b>Under Construction:</b> Three to four bedrooms; Square footage 1,270; Homes from \$188,000; Estimated economic impact is \$44 million
TBD Scottsville Road <b>Alvaton</b>	Single-family	157	Mike Hymer	<b>Proposed:</b> Still in early stages
SSA (Balance of County)				
Project Name & Address	Type	Units/ Lots	Developer	Status/Details
TBD 3130 Gable Ridge Lane <b>Alvaton</b>	Single-Family	532	N/A	<b>Under Construction:</b> Four bedrooms; Square footage from 2,682 to 3,268; Homes from \$454,000 to \$620,000
Blevins Farms Hopkins Street <b>Bowling Green</b>	Single-family	100	Jagoe Homes	<b>Under Construction:</b> Three to four bedrooms; Square footage from 1,865 to 3,543; Homes from \$380,000 to \$571,000
Breckenridge 6478 East Haven Way <b>Alvaton</b>	Single-family	43	Alvaton Land Partners, LLC	<b>Under Construction:</b> Three to five bedrooms; Square footage from 1,697 to 2,275; Homes from \$348,000 to \$439,000
Cedar Pointe Plum Springs Road <b>Bowling Green</b>	Single-family	N/A	N/A	<b>Under Construction:</b> Three bedrooms; Square footage from 1,295 to 1,323; Homes from \$259,000 to \$264,000
Dove Point 9061 Sunflower Lane <b>Alvaton</b>	Single-family	168	Jagoe Builders	<b>Under Construction:</b> Three to four bedrooms; Square footage from 1,321 to 2,857; Homes from \$420,000; Includes Grove, Meadows and Preserve phases

N/A - Not available

(Continued)

For-Sale Housing Development				
SSA (Balance of County)				
Project Name & Address	Type	Units/ Lots	Developer	Status/Details
Hardcastle Farms 6269 Hardcastle Avenue <b>Bowling Green</b>	Single-family	331	N/A	<b>Under Construction:</b> Lots from \$55,000; Four bedrooms; Only one floorplan online at 4,058 square feet and priced at \$990,000
Harmony Landing 1236 Melody Avenue <b>Bowling Green</b>	Single-family	N/A	J Allen Builders	<b>Under Construction:</b> Three to four bedrooms; Square footage from 1,378 to 1,649; Homes from \$270,000 to \$295,000
Hazel Farms 3005 New Cut Road <b>Alvaton</b>	Single-family	24	Westwood Construction	<b>Under Construction:</b> Three to four bedrooms; Square footage from 1,909 to 2,370; Homes from \$330,000 to \$470,000
Magnolia Hills 802 Plano Road <b>Bowling Green</b>	Single-family	226	Jagoe Homes	<b>Under Construction:</b> Three to four bedrooms; Square footage from 1,135 to 2,791; Homes from \$263,000 to \$391,000
McKinney Farms 3057 Gunsmoke Trail Way <b>Bowling Green</b>	Single-family	240	N/A	<b>Under Construction:</b> Three bedrooms; Square footage from 1,470 to 1,516; Homes from \$295,000 to \$300,000
McLellan Crossings IV 1911 Morehead Road <b>Bowling Green</b>	Single-family	41	N/A	<b>Under Construction:</b> Three bedrooms; One floor plan has a bonus room; Square footage from 1,248 to 2,250; Homes from \$249,000 to \$440,000
Olde Stone 950 Village Way <b>Bowling Green</b>	Single-family/ Townhome	100+	Wood and Partners	<b>Under Construction:</b> Three to five bedrooms; Square footage from 2,505 to 5,606; Homes from \$545,000 to \$1.3 million
South Oaks South Oak Street <b>Bowling Green</b>	Single-family	80+	Jones Company Home Builders	<b>Under Construction:</b> Three and four bedrooms; Square footage from 1,660 to 2,563; Homes from \$275,000 to \$370,000
South Park Commons 10033 Creamery Lane <b>Bowling Green</b>	Single-family	102	Jagoe Builders	<b>Under Construction:</b> Three to four bedrooms; Square footage from 1,457 to 3,137; Homes from \$306,000 to \$540,000; Includes Acadia, Griffith, and Madison phases
Standard at Blue Level 369 Standard Avenue <b>Bowling Green</b>	Single-family	86	Goodall Homes	<b>Under Construction:</b> Three to five bedrooms; Square footage from 1,462 to 2,492; Homes from \$282,000 to \$318,000
Stagner Farms Elrod Road and Stagner Lane <b>Bowling Green</b>	Single-family	232	Jagoe Builders	<b>Under Construction:</b> Three to four bedrooms; Square footage from 1,446 to 2,791; Homes from \$306,000 to \$550,000; Includes Westfield, Cloverfield, and Bridlefield phases
Summit Pikes Peak Way <b>Bowling Green</b>	Single-family	N/A	Westwood Construction	<b>Under Construction:</b> Finishing up construction; Three to four bedrooms; Square footage from 2,200 to 4,374; Homes from \$550,000 to \$1.2 million

N/A - Not available

(Continued)

For-Sale Housing Development				
SSA (Balance of County)				
Project Name & Address	Type	Units/ Lots	Developer	Status/Details
TBD 8039 Twin Bridges Road <b>Alvaton</b>	Single-family	56	Narendrakumar Patel	<b>Proposed:</b> City-County Commission approved in 2021; Hearing set in 2022; No other information found
TBD 9888 Nashville Road <b>Bowling Green</b>	Single-family	54	David Chandlers	<b>Proposed:</b> Approved by the planning commission in summer 2023; Warren Fiscal Court needs to approve; Average 1,600 square feet; Starting price estimated \$225,000
TBD Brookwood Drive <b>Bowling Green</b>	Single-family	469	Mark Williams Properties	<b>Proposed:</b> Proposed in summer 2023; To include new elementary school; ECD fall 2024
TBD Dye Ford Road <b>Alvaton</b>	Single-family	205	Barry Woosley and Big Reedy Enterprises Corp.	<b>Proposed:</b> Rezoning approved in 2021
TBD Plano-Rich Pond Road <b>Bowling Green</b>	Single-family	65	JAB Holdings, LLC	<b>Proposed:</b> Rezoning approved summer 2023
Skees Farms 608 Skees Road <b>Bowling Green</b>	Single-family/ Duplexes	140	Skees Development Group	<b>Proposed:</b> Rezoning approved; Single-family homes at least 1,400 square feet; Duplexes at least 1,200 square feet; Meeting with Planning Commission set for 9/21/23

TBD - To be determined

ECD - Estimated completion date

### Senior Living Housing

There were no planned senior rental housing projects identified in the PSA or SSA at the time of research.

Based on the preceding tables, there are more than 30 multifamily rental projects, and more than 25 for-sale housing project developments within some level of planning or development within the PSA (Bowling Green) and SSA (Balance of County).

## VII. OTHER HOUSING MARKET FACTORS

### INTRODUCTION

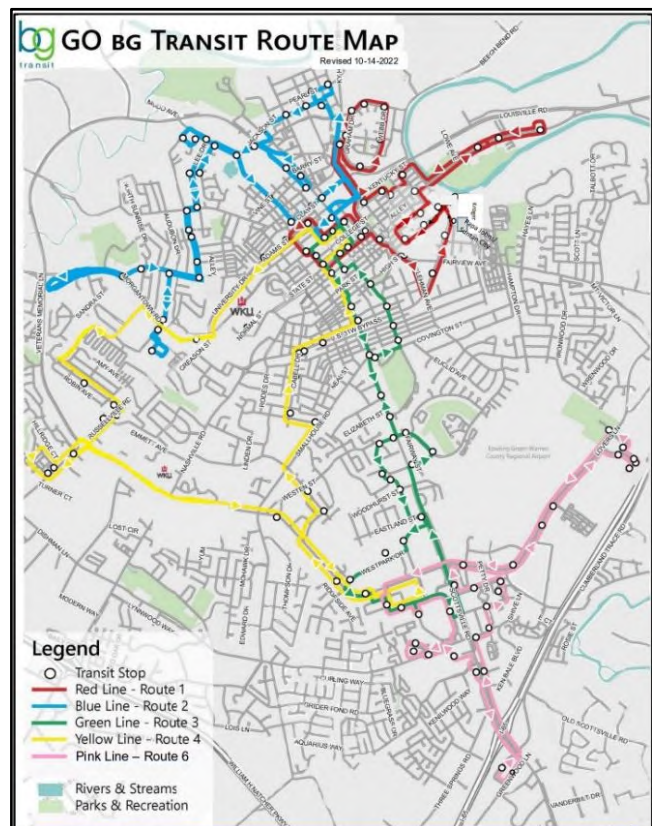
Factors other than demography, employment, and supply (all analyzed earlier in this study) can affect the strength or weakness of a given housing market. The following additional factors influence a housing market's performance and needs, and are discussed relative to the PSA (Bowling Green) and SSA (Balance of Warren County) and compared with the state and national data, when applicable:

- Transportation Analysis
- Development Opportunities
- Special Needs Populations
- Foreign-Born Residents

### A. TRANSPORTATION ANALYSIS

Public transit, including its accessibility, geographic reach, and rider fees can affect the connectivity of a community and influence housing decisions. As a result, we evaluated the public transportation that serves the city of Bowling Green.

GO bg Transit is the fixed-route bus service within the city of Bowling Green. Overall, GO bg Transit operates five fixed routes within the city limits and close surrounding areas. Transportation operating hours vary slightly depending on the route but run generally from 6:00 a.m. to 5:50 p.m. Monday through Friday. The service area is shown in the picture to the right.



Source: <https://www.bgky.org/transit>

One-way fares are generally low and range between \$1.00 to \$2.00 per ride. Discounted rates for eligible seniors and persons with a disability are also available. GO bg Transit fares are summarized in the following table.

GO bg Transit Fares	
Children (six years and under with an adult)	Free
Children (six to 11 years with an adult)	\$1.00
Adults (12 years and older)	\$2.00
Seniors and persons with disabilities	\$1.00
GO bg Transit Passes	
Four Ride Pass	\$5.00
Nine Ride Pass	\$10.00
Monthly Pass	\$40.00
Student Pass	\$50.00 per semester

GO, too is an on-call door-to-door shuttle service also referred to as ADA Complementary Paratransit. It is available to persons with disabilities who cannot ride the regular route buses. The hours of service are Monday through Friday from 8:00 a.m. to 5:00 p.m. People using the service must make reservations at least one day in advance.

For PSA residents without reliable access to a personal vehicle, public transportation may be required based on proximity to community services and other necessities. Given that the rider fees are relatively low and stop at or near major neighborhood services and amenities, GO bg Transit is accessible to most PSA residents.

### Walkability

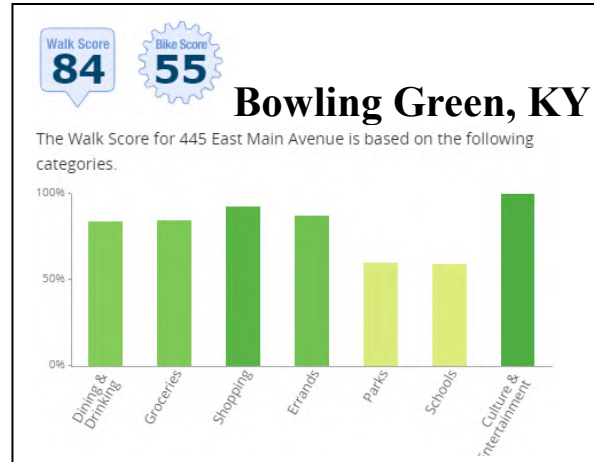
The ability to perform errands or access community services conveniently by walking, rather than driving, contributes favorably to personal mobility. A person whose residence is within walking distance of major neighborhood services and amenities will most likely find their housing market more desirable. Conversely, residents who are not within a reasonable walking distance of major community services or employment are often adversely impacted by the limited walkability of their neighborhood, which could impact their quality of life and/or limit the appeal of residing within the less walkable areas.



The online service Walk Score was used to evaluate walkability within some of the more populated areas of Bowling Green and Warren County. Walk Score analyzes a specific location's proximity to a standardized list of community attributes. It assesses not only distance but also the number and variety of neighborhood amenities. A Walk Score can range from a low of zero to a high of 100 (the higher the score, the more walkable the community). The table to the right illustrates the Walk Score ranges and corresponding descriptors.

Walk Score®	Description
<b>90–100</b>	<b>Walker's Paradise</b> Daily errands do not require a car.
<b>70–89</b>	<b>Very Walkable</b> Most errands can be accomplished on foot.
<b>50–69</b>	<b>Somewhat Walkable</b> Some amenities are within walking distance.
<b>25–49</b>	<b>Car-Dependent</b> A few amenities are within walking distance.
<b>0–24</b>	<b>Very Car-Dependent</b> Almost all errands require a car.

According to Walk Score, Fountain Square Park has the highest overall score within the city of Bowling Green with a Walk Score of 84 and a Bike Score of 55. The Walk Score of 84 indicates that portion of the city is very walkable with many amenities within walking distance, while the Bike Score of 55 indicates that area of the city is bikeable with some bicycling infrastructure.



Walk Score was used to calculate the walkability of some additional populated areas within the city of Bowling Green, as well as four cities within the balance of Warren County. The Walk Score addresses were selected to the best of our ability by focusing on areas with either a higher population or a higher level of traffic/interest. Note that scores were calculated from the central portion of each community. The following table includes the addresses within each community selected and the corresponding Walk Score of that location.

Location	Walk Score	Walk Score Descriptor
<b>City of Bowling Green</b>		
Fountain Square Park (445 East Main Avenue)	84	Very Walkable
Southern Kentucky Performing Arts Center (601 College Street)	82	Very Walkable
Mint Gaming Hall (2475 Scottsville Road Suites 101 & 102)	57	Somewhat Walkable
Lost River Cave (2818 Nashville Road)	36	Car-Dependent
<b>Balance of Warren County</b>		
Smiths Grove (575 South Main Street)	45	Car-Dependent
Plum Springs (368 Plum Springs Road)	21	Very Car-Dependent
Woodburn (600 Woodburn Allen Springs Road)	10	Very Car-Dependent
Oakland (102 Main Street)	8	Very Car-Dependent

Source: <https://www.walkscore.com/>

The Southern Kentucky Performing Arts Center (Walk Score of 82) has the second-highest score in Bowling Green, followed by the Mint Gaming Hall (Walk Score of 57) and the city of Smiths Grove (Walk Score of 45). The central areas of Bowling Green are primarily deemed very walkable to somewhat walkable, which indicates that most amenities are within walking distance but some may require a car. While several Bowling Green walkability scores are relatively high according to Walk Score, the other cities within the balance of Warren County are more rural, with Walk Scores ranging from car-dependent to very car-dependent. As such, residents living in less walkable areas are likely to experience some challenges accessing certain community services, particularly lower-income residents that do not have access to a vehicle. When contemplating the location of new residential housing, communities should consider areas in or near some of the more walkable neighborhoods that allow convenient access to community services.

The following map illustrates the Walk Score locations in Bowling Green and the Balance of Warren County.

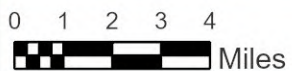
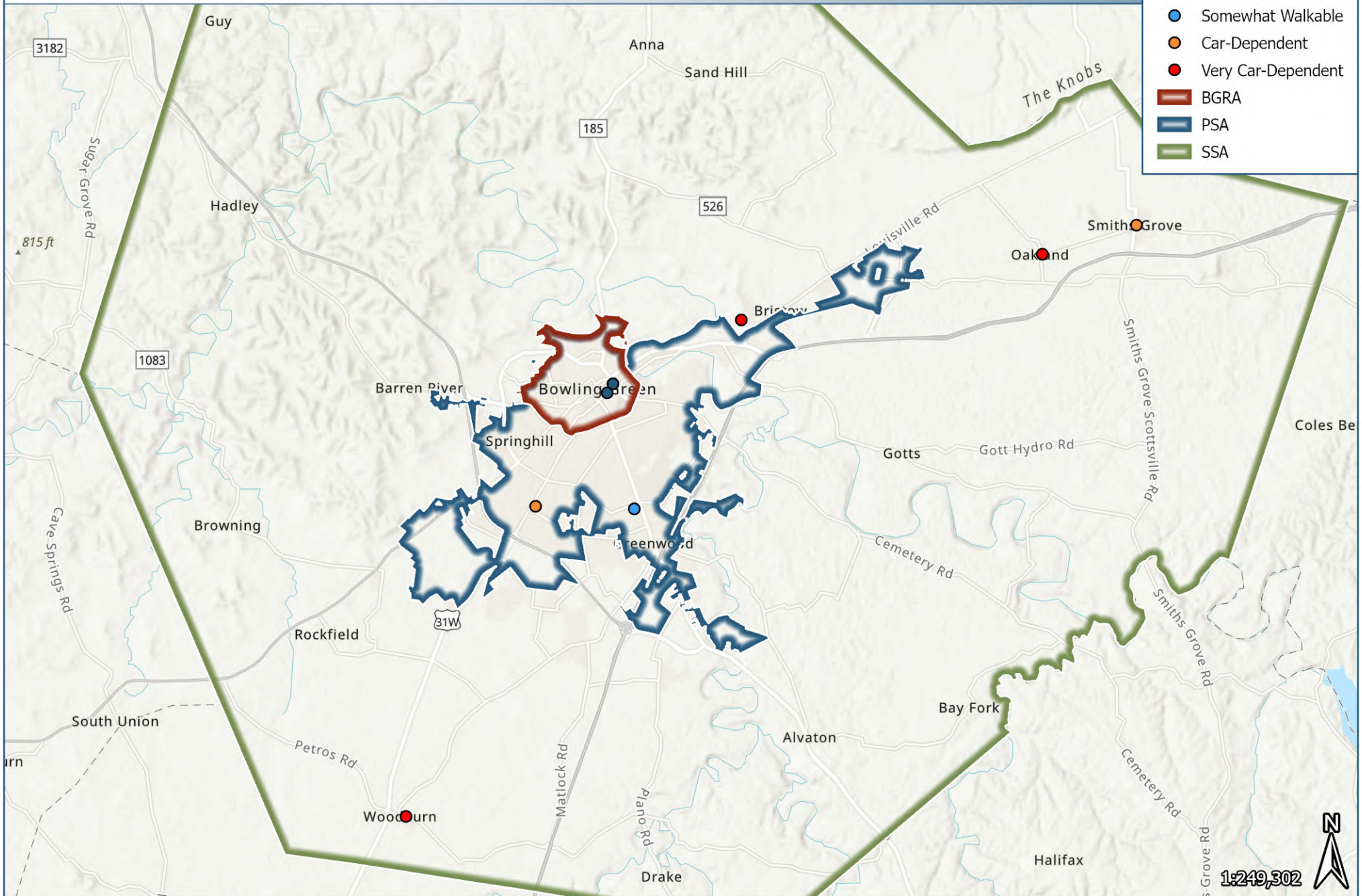
**Walk Score Type**

- Very Walkable
- Somewhat Walkable
- Car-Dependent
- Very Car-Dependent

■ BGRA

■ PSA

■ SSA





## **B. DEVELOPMENT OPPORTUNITIES**

Housing markets expand when the number of households increases, either from immigration or from new household formations. In order for a given market to grow, households must find acceptable and available housing units (either newly created or pre-existing). If acceptable units are not available, households will not enter the housing market and the market may stagnate or decline. Rehabilitation of occupied units does not expand housing markets, although it may improve them. For new housing to be created, land and/or existing buildings (suitable for residential use) must be readily available, properly zoned, and feasibly sized for development. The absence of available residential real estate can prevent housing market growth unless unrealized zoning densities (units per acre) are achieved on existing properties.

Market growth strategies that recommend additional or newly created housing units should have one or more of the following real estate options available: 1) land without buildings, including surface parking lots (new development), 2) unusable buildings (demolition-redevelopment), 3) reusable non-residential buildings (adaptive-reuse), and 4) vacant reusable residential buildings (rehabilitation). Reusable residential buildings should be unoccupied prior to acquisition and/or renovation, in order for their units to be newly created within the market. In addition to their availability, these real estate offerings should be zoned for residential use (or capable of achieving same) and of a feasible size for profitability.

Through online and on-the-ground research conducted in August 2023, Bowen National Research identified and inspected prospective sites that could support potential residential development in the city. Real estate listings and information from the Warren County Property Valuation Administrator (PVA) were also used to supplement information collected for this report. It should be noted that these potential housing properties were selected without complete knowledge of availability, price, or zoning status and that the vacancy and for-sale status was not confirmed. Although this search was not exhaustive, it does represent a list of the most obvious real estate opportunities in the city of Bowling Green. The investigation resulted in 16 properties being identified. Of the 16 total properties, two contain an existing building that is not necessarily vacant and may require demolition and new construction or adaptive reuse. The remaining 14 properties are vacant parcels of land that could support residential development of notable size. It should be noted that our survey of potential development opportunities consists of properties that are actively marketed for sale. While potential development opportunities in Bowling Green may exist at numerous other properties not listed as part of this analysis, our survey is only restricted to those properties that were actively marketed for sale at the time of this report.

Information on housing development opportunity sites in the city of Bowling Green is presented in the following table:

Potential Housing Development Sites – City of Bowling Green					
Map Code	Street Address	Year Built	Building Size (Sq. Ft.)	Land Size (Acres)	Zoning or Property Class
1	1341 U.S. Hwy 31W. Bypass	1961	2,274	0.25	HB - Highway Business
2	Charlie Ct./West Park Dr.	-	-	4.80	HB - Highway Business
3	1898 Cave Mill Rd.	-	-	1.69	PUD - Planned Unit Development
4	472-480 Cornerstone Ave.	-	-	2.46	HB - Highway Business
5	2277 Hickory St.	-	-	1.00	HB - Highway Business
6	2269 Hickory St.	-	-	14.85	RM-4 - Multi-Family Residential
7	2636 Russellville Rd.	-	-	3.70	HB - Highway Business
8	Scottsville Rd. (South of Cherry Farm Ln.)	-	-	2.79	HB - Highway Business
9	4942-5090 Russellville Rd.	-	-	8.62	HB - Highway Business
10	1821 Destiny Ln.	-	-	1.00	GB - General Business
11	1950 Scottsville Rd.	-	-	3.52	HB - Highway Business
12	275 New Towne Dr.	-	-	10.10	PUD - Planned Unit Development
13	Scottsville Rd. (North of Cherry Farm Ln.)	-	-	22.62	RM-3 - Townhouse/Multi-Family Residential
14	110 Orange Ct.	-	-	3.99	RM-3 - Townhouse/Multi-Family Residential
15	1232 Adams St.	1961	17,000	1.00	NB - Neighborhood Business (0.75 acres) GB - General Business (0.25 acres)
16	Campbell Ln. (West of 453 Campbell Ln.)	-	-	1.39	HI - Heavy Industrial

Sources: LoopNet, Realtor.com, and several other real estate websites; Warren County PVA; GIS; City-County Planning Commission

Note: Total land area includes total building area

In summary, the presence of residential development opportunities (properties capable of delivering new housing units) within the PSA (Bowling Green) does not appear to be an obstacle to increasing the number of housing units. Our cursory investigation for potential housing sites (both land and buildings) within the PSA identified 16 properties that are potentially capable of accommodating future residential properties via new construction or adaptive reuse. The 16 identified properties listed in the preceding table represent approximately 84 acres of land. Note that three vacant parcels consist of over 10 acres of land each, providing the ability to develop large residential projects that may include single-family homes or large-scale multifamily housing. Two of the 16 properties have existing buildings with a combined total of 19,274 square feet, potentially enabling redevelopment of these structures for residential purposes. However, these existing structures may not be feasible to redevelop as housing due to overall age, condition, or structural composition (availability and feasibility of identified properties were beyond the scope of this study).



Given that there are sufficient housing development opportunities within the PSA to support an increase in residential development, the location within the PSA where new residential units will have the greatest chance of success is the next critical question. The desirability of a particular neighborhood or location is generally influenced by proximity to work, school, entertainment venues, recreational amenities, retail services, and dining establishments.

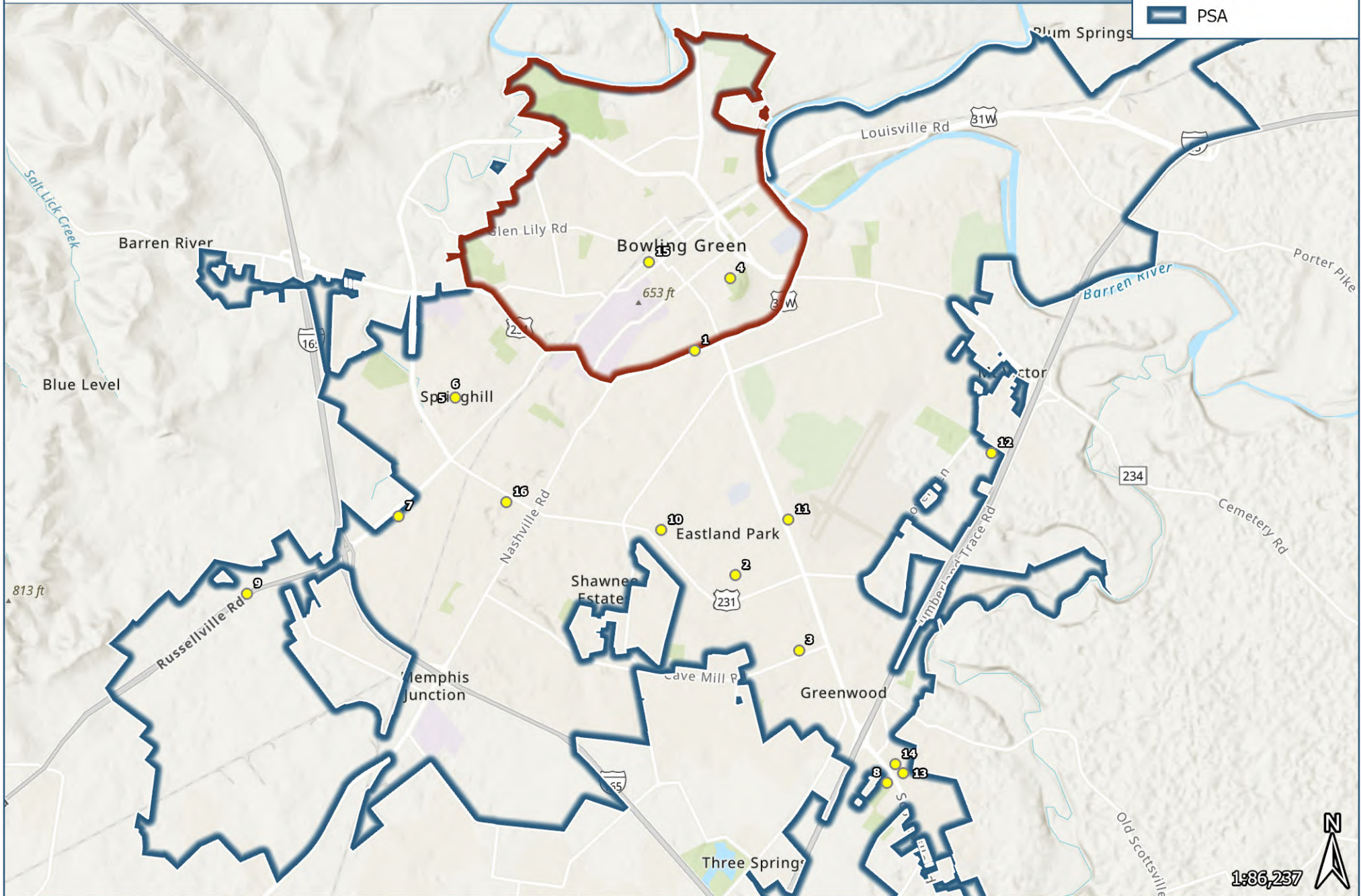
Note that most development opportunities identified as part of this analysis are located along or near major arterials in the city of Bowling Green, including Scottsville Road, Russellville Road, and Campbell Lane. These arterials provide access to a variety of amenities including shopping centers, grocery stores, convenience stores, gas stations, and pharmacies. Many sites are also near schools, banks, and medical facilities (including doctor's offices). Each of the 16 development opportunities is also located within 5.0 miles of downtown Bowling Green, which includes city/county government offices, cultural amenities, entertainment venues and the adjacent Western Kentucky University campus. Considering the location of key community services throughout the city of Bowling Green, many of these development opportunity sites are likely conducive to new residential units.

The following table summarizes total acreage and overall share of acreage by zoning classification for the 16 identified properties:

<b>Total Acreage and Share of Acreage by Zoning Classification City of Bowling Green</b>		
<b>Zoning Classification</b>	<b>Total Acreage</b>	<b>Share of Total Acreage</b>
Commercial	29.14	34.8%
Industrial	1.39	1.7%
Planned Unit Development	11.79	14.1%
Residential	41.46	49.5%
<b>Total</b>	<b>83.78</b>	<b>100.0%</b>

Of the total acreage identified among the 16 potential housing development sites, nearly half (49.5%) of the acreage is within a residential zoning district. The amount of acreage zoned for residential use is located within an RM-3 or RM-4 zoning district, which permits higher-density townhouse or apartment development. A notable share (14.1%) of acreage is within a Planned Unit Development zoning district, which also permits development of residential properties. Therefore, most of the acreage identified for potential residential use is zoned for this type of development activity. The remaining acreage identified as potential development opportunities is not primarily zoned for residential use. Therefore, residential development zoned for commercial or industrial use may require a change in zoning.

The following page includes a map illustrating the location of the 16 potential housing development opportunity properties. The Map ID number in the summary table on page VII-7 is used to locate each property on the following map.





### C. SPECIAL NEEDS POPULATIONS

As part of this analysis, we collected and evaluated data relative to a variety of special needs populations in Bowling Green and Warren County, depending upon the availability of such data. The following table identifies the various special needs populations, and the respective size of each population that were considered in this report.

Special Needs Populations	
Group	Number
Homeless	130
Seniors Age 65 and Older	10,472
Persons with a Disability	10,008*
Veterans	2,985

Sources: Kentucky Housing Corporation 2022 Point in Time Report; ACS 2017-2021 Five-Year Estimates Tables S1810 and S2101; 2010 Census; ESRI; Bowen National Research

\*Denotes total civilian noninstitutionalized population

Based on the preceding table, the largest special needs population evaluated in this report is seniors ages 65 and older which consists of 10,472 people in Bowling Green. Over 10,000 people in the city are persons with a disability and about 2,985 are veterans. While data for the homeless population is not available specifically for the city of Bowling Green, approximately 130 people were identified as homeless within Warren County. Although the estimates of veteran and homeless populations that were evaluated are significantly smaller than the populations of seniors and persons with a disability, the challenges experienced by these groups are equally unique and severe. As a result, all these special needs populations should be kept in mind as policies, programs, and incentives are developed to meet the overall housing needs of Bowling Green. These groups are evaluated further in the following narratives.

#### Homeless

Warren County is located within the Kentucky Balance of State Continuum of Care (KY BoS CoC), which was created to maintain and develop services and resources for people experiencing homelessness. The Kentucky Balance of State CoC covers all counties within the state of Kentucky, (excluding Fayette and Jefferson counties) including Warren County. The most recent Point-In-Time (PIT) homeless count for the Kentucky Balance of State CoC, also known as the K-Count, occurred in January 2023. However, the most up-to-date county-specific data available is from the 2022 K-Count. While K-Count data is not available exclusively for the city of Bowling Green, we used the K-Count data provided for Warren County to gain insight into the area's homeless population.

According to some resources, 2020 through 2022 PIT counts conducted around the United States may not be considered accurate due to COVID-related issues that impacted the ability to locate and survey homeless people. Although most of these PIT counts are included in this analysis, it is important to keep in mind that these numbers are likely skewed due to COVID. It should also be noted that although

PIT counts are widely used to estimate the homeless population of a given area, the data represents a one-day count of the homeless and can be affected by a number of factors including weather, resources, and methodologies; therefore, the numbers can fluctuate significantly from year to year and on any given day within a year.

The Kentucky Housing Corporation provides the point-in-time K-Count data of homeless populations for each county within the state. The following table summarizes the homeless population in Warren County by shelter status from 2017 to 2022. Note that K-Counts for 2021 were not available at time of this study:

Homeless Population by Shelter Status – Warren County, Kentucky (Share of Total Homeless Population)							
Shelter Status	2017	2018	2019	2020	2021*	2022	Average 2017-2022*
Emergency Shelter	125 (82.8%)	139 (85.8%)	95 (78.5%)	100 (60.6%)	N/A	84 (64.6%)	109 (74.7%)
Transitional Housing	0 (0.0%)	0 (0.0%)	2 (1.7%)	14 (8.5%)	N/A	4 (3.1%)	4 (2.7%)
Unsheltered	26 (17.2%)	23 (14.2%)	24 (19.8%)	51 (30.9%)	N/A	42 (32.3%)	33 (22.6%)
<b>Total Homeless Population</b>	<b>151 (100.0%)</b>	<b>162 (100.0%)</b>	<b>121 (100.0%)</b>	<b>165 (100.0%)</b>	<b>N/A</b>	<b>130 (100.0%)</b>	<b>146 (100.0%)</b>

Sources: 2017-2022 Kentucky Housing Corporation Point in Time Reports

\*K-Counts that were not available at the time of study were excluded from the average

In January 2022, approximately 130 homeless persons were counted in Warren County. Nearly two-thirds of the homeless persons counted (64.6%) were in emergency shelters, 3.1% of homeless persons were in transitional housing, and 32.3% were unsheltered. Overall, the total homeless population in Warren County over the six-year period (excluding 2021) ranged from a low of 121 people to a high of 165 people with an average of 146 homeless people counted per year. On average, nearly three-fourths (74.7%) of all homeless persons counted were in emergency shelters, 2.7% were in transitional housing, and 22.6% were unsheltered.

The following table summarizes the Warren County homeless population by subpopulation based on the K-Counts from 2017 to 2022.

Homeless Subpopulations by Select Group– Warren County, Kentucky (Share of Total Homeless Population)							
Subpopulation	2017	2018	2019	2020	2021	2022	Average 2017-2022*
Chronically Homeless	13 (8.6%)	8 (4.9%)	9 (7.4%)	29 (17.6%)	N/A	N/A	15 (10.3%)
Veterans	14 (9.3%)	7 (4.3%)	7 (5.8%)	8 (4.8%)	N/A	8 (6.2%)	9 (6.2%)
Unaccompanied Youth Households (Under Age 25)	13 (8.6%)	7 (4.3%)	4 (3.3%)	7 (4.2%)	N/A	N/A	8 (5.5%)
<b>Total Homeless Population</b>	<b>151 (100.0%)</b>	<b>162 (100.0%)</b>	<b>121 (100.0%)</b>	<b>165 (100.0%)</b>	<b>N/A</b>	<b>130 (100.0%)</b>	<b>146 (100.0%)</b>

Source: 2017-2022 Kentucky Housing Corporation Point in Time Reports

\*K-Counts that were not available at the time of study were excluded from the average

As the preceding table illustrates, most homeless persons in Warren County do not identify with a specific subpopulation. The annual K-Count from 2022 identified eight (6.2%) homeless veterans within Warren County.

The following table summarizes the Warren County homeless population by age based on the K-Counts from 2017 to 2022.

Homeless Population by Age Cohort – Warren County, Kentucky (Share of Total Homeless Population)							
Age	2017	2018	2019	2020	2021	2022	Average 2017-2022*
Under Age 18	29 (19.2%)	28 (17.3%)	24 (19.8%)	27 (16.4%)	N/A	26 (20.0%)	27 (18.5%)
Age 18 to 24	17 (11.3%)	12 (7.4%)	7 (5.8%)	12 (7.3%)	N/A	9 (6.9%)	11 (7.5%)
Age 25+	105 (69.5%)	122 (75.3%)	90 (74.4%)	126 (76.4%)	N/A	95 (73.1%)	108 (74.0%)
<b>Total Homeless Population</b>	<b>151 (100.0%)</b>	<b>162 (100.0%)</b>	<b>121 (100.0%)</b>	<b>165 (100.0%)</b>	<b>N/A</b>	<b>130 (100.0%)</b>	<b>146 (100.0%)</b>

Source: 2017-2022 Kentucky Housing Corporation Point in Time Reports

\*K-Counts that were not available at the time of study were excluded from the average

As illustrated in the preceding table, an average of 74.0% of the homeless population identified in Warren County from 2017 to 2022 is over the age of 25. Note that, on average, 18.5% of homeless persons identified in the county were children.

The total number of units and beds available to the homeless population among Kentucky Balance of State CoC participants is summarized in the following table:

Number of Beds & Units Targeting Homeless Population (Kentucky Balance of State CoC)							
Housing Type	Family Units	Family Beds	Adult-Only Beds	Child-Only Beds	Seasonal	Overflow/ Voucher	Total Beds (Year-Round)
Emergency Shelter	146	513	958	32	144	74	1,503
Transitional Housing	41	159	204	0	N/A	N/A	363
Permanent Supportive Housing	203	628	707	0	N/A	N/A	1,335
Rapid Re-Housing	275	915	708	0	N/A	N/A	1,623
Other Permanent Housing	59	120	319	0	N/A	N/A	439
<b>Total</b>	<b>724</b>	<b>2,335</b>	<b>2,896</b>	<b>32</b>	<b>144</b>	<b>74</b>	<b>5,263</b>

Source: Housing Inventory Count Report – HUD 2022 CoC (KY-500: Kentucky Balance of State CoC)

N/A – Not Applicable

Note: Total Beds (year-round) is Family Beds plus Adult-Only beds plus Child-Only Beds

According to the most recent Housing Inventory Count (HIC) Report published by HUD, a total of 5,407 beds (5,263 year-round beds and 144 seasonal beds) are available to homeless persons in the Kentucky Balance of State CoC, with beds distributed throughout the CoC's 120 counties. The providers and shelters within Warren County that reported during the 2022 HIC include the Salvation Army Shelter Bowling Green, Barren River Area Safe Space, VASH Vouchers, and Hotel Inc. According to the Kentucky Balance of State CoC 2022 housing inventory counts, there was a total of 325 (286 shelter beds and 39 VASH vouchers) beds



available for the homeless population within Warren County, though it is important to note that the number of beds may vary from year to year. Of the 130 homeless persons identified in 2022 in Warren County, approximately 42 were unsheltered. As such, while there seems to be significant capacity for the homeless population within Warren County, there appears to be many homeless persons that remain unsheltered in the county.

### Seniors Age 65 and Older

Like much of the United States, the PSA (Bowling Green) has a large and growing number of seniors, many with unique housing needs. We evaluated key population and household data and trends, as well as household income data as it relates to the area's senior population.

The population of persons aged 65 and older for selected years is shown in the following table for Bowling Green and the state of Kentucky.

		Population Age 65 and Older (Share of Total Population)		
		Ages 65 to 74	Ages 75+	Total
<b>PSA (Bowling Green)</b>	2010	3,397 (5.5%)	3,246 (5.2%)	6,643 (10.7%)
	2022	5,875 (7.8%)	4,597 (6.1%)	10,472 (13.9%)
	2027	6,438 (8.2%)	5,490 (7.0%)	11,928 (15.2%)
<b>Kentucky</b>	2010	325,314 (7.5%)	252,913 (5.8%)	578,227 (13.3%)
	2022	493,134 (10.9%)	327,610 (7.2%)	820,744 (18.1%)
	2027	530,673 (11.6%)	399,614 (8.7%)	930,287 (20.4%)

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

Based on the preceding table, Bowling Green has an estimated population of 10,472 elderly persons ages 65 and older in 2022, reflecting 13.9% of the city's population. This is a notably lower share of elderly persons compared with the state of Kentucky (18.1%). Many of these elderly people live independently and likely do not rely on any supportive services, as 65.7% of households headed by a person aged 65 and older live in owner-occupied housing. While many of the city's elderly population can live independently, a notable portion of the elderly population has physical or mental limitations that create challenges to live without some level of assistance and/or appropriate housing. This portion of the elderly population is referred to as *frail elderly*.

Frail elderly is generally defined as an older individual who is unable to perform at least three Activities of Daily Living (ADLs). According to a fact sheet published by HUD, ADLs include eating, bathing, grooming, dressing, and transferring. The U.S. Centers for Disease Control and Prevention's *Summary Health Statistics for U.S. Population National Health Interview Survey 2018* states that 3.9% of persons

between the ages of 65 and 74 require assistance with at least three ADLs and 11.6% of persons aged 75 or older require ADL assistance nationally. Applying these shares to Bowling Green's population of persons aged 65 and older yields an estimated 762 elderly persons requiring ADL assistance. These 762 persons are categorized as *frail elderly* and likely require either home health care services or senior care housing to meet their specific needs. A percentage of the population that requires ADL assistance will use home healthcare and assistance from family and friends to remain in their current residence. However, a portion of the population that requires ADL assistance is likely to respond to senior housing that meets their specific needs. As this base of seniors continues to grow over the next decade, additional housing to meet their specific needs should be an area of focus for future housing development alternatives.

The distribution of senior households by tenure (owners and renters) for the PSA (Bowling Green) is shown in the following table:

Tenure	Senior Households Age 65 and Older PSA (Bowling Green)					
	2010 (Census)		2022 (Estimated)		2027 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner Households	3,501	75.3%	4,432	65.7%	5,007	65.9%
Renter Households	1,150	24.7%	2,312	34.4%	2,596	34.1%
Total	4,651	100.0%	6,744	100.0%	7,603	100.0%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The number of both owner and renter senior households have been growing since 2010. It is projected that the number of senior renter households will increase by 284 (12.3%), while senior owner households are expected to increase by 575 (13.0%) between 2022 and 2027. As such, the demand for both rental and for-sale product that meet the needs of seniors is expected to increase over the next several years.

The distribution of senior households ages 65 and older by income in Bowling Green is illustrated in the following table:

	Households by Income (Age 65 and Older) PSA (Bowling Green)							
	<\$10,000	\$10,000 - \$20,000	\$20,000 - \$30,000	\$30,000 - \$40,000	\$40,000 - \$50,000	\$50,000 - \$60,000	\$60,000 - \$100,000	\$100,000+
2010	436 (9.4%)	1,184 (25.5%)	795 (17.1%)	549 (11.8%)	456 (9.8%)	295 (6.3%)	509 (10.9%)	427 (9.2%)
2022	323 (4.8%)	1,094 (16.2%)	1,025 (15.2%)	722 (10.7%)	689 (10.2%)	500 (7.4%)	1,332 (19.7%)	1,059 (15.8%)
2027	273 (3.6%)	1,003 (13.2%)	971 (12.8%)	719 (9.5%)	751 (9.9%)	464 (6.1%)	1,883 (24.7%)	1,539 (20.2%)
Change 2022-2027	-50 (-15.5%)	-91 (-8.3%)	-54 (-5.3%)	-3 (-0.4%)	62 (9.0%)	-36 (-7.2%)	551 (41.4%)	480 (45.3%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In Bowling Green, senior households within the income cohorts \$40,000 to \$50,000 and \$60,000 and higher are projected to increase between 2022 and 2027. The median household income among senior households in Bowling Green is \$43,019 in 2022. By 2027, it is projected that median household income for senior households will be \$51,821, a 20.5% increase over the 2022 figure. Senior households with annual incomes of at least \$60,000 are projected to increase by 1,031 (43.1%), while senior households with incomes of \$30,000 or less are projected to decrease by 195 (8.0%) between 2022 and 2027. Despite the projected increase in higher income senior households during this period, note that nearly one-third (29.6%) of senior households are projected to earn less than \$30,000 by 2027. These low-income elderly households are more likely to qualify for and need Tax Credit and subsidized senior-oriented housing.

Senior households ages 65 and older by size and tenure (renters and owners) for selected years are shown in the following table:

		Persons Per Household (Age 65 and Older) PSA (Bowling Green)					
		1-Person	2-Person	3-Person	4-Person	5-Person	Total
<b>Renters</b>	2022	1,628 (70.4%)	299 (12.9%)	138 (6.0%)	125 (5.4%)	122 (5.3%)	2,312 (100.0%)
	2027	1,931 (74.4%)	282 (10.9%)	133 (5.1%)	123 (4.7%)	126 (4.9%)	2,596 (100.0%)
	Change 2022-2027	303 (18.6%)	-17 (-5.7%)	-5 (-3.7%)	-1 (-1.1%)	4 (3.4%)	284 (12.3%)
<b>Owners</b>	2022	1,842 (41.6%)	1,378 (31.1%)	415 (9.4%)	494 (11.2%)	302 (6.8%)	4,432 (100.0%)
	2027	2,024 (40.4%)	1,588 (31.7%)	452 (9.0%)	598 (11.9%)	345 (6.9%)	5,007 (100.0%)
	Change 2022-2027	182 (9.9%)	210 (15.2%)	36 (8.7%)	103 (20.9%)	43 (14.3%)	575 (13.0%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As illustrated in the preceding table, over 70% of *renter* households ages 65 and older in Bowling Green live alone, while just over 40% of *owner* households ages 65 and older live alone in 2022. Projections indicate growth (18.6%) of one-person senior renter households in Bowling Green between 2022 and 2027. By comparison, one-person senior *owner* households are projected to increase by 9.9%.

The following table summarizes the number of persons with a disability in Bowling Green by type of disability. It should be noted that because survey respondents could indicate that they have more than one disability, the totals of the individual categories exceed the actual total based on ACS 2017-2021 data.

Noninstitutionalized Population by Type of Disability PSA (Bowling Green)				
Type of Disability	Total Population With Disability	Prevalence (Total Population)	Age 65+ Population With Disability	Prevalence (Age 65+ Population)
Hearing	2,439	3.5%	1,204	15.9%
Vision	1,514	2.2%	377	5.0%
Cognitive	5,137	7.8%	837	11.0%
Ambulatory	4,130	6.3%	1,639	21.6%
Self-Care	1,604	2.4%	543	7.2%
Independent Living	3,194	5.8%	1,150	15.2%

Source: 2017-2021 American Community Survey (Table S1810) 5-Year Estimates

Among the city's population with a disability age 65 and older, ambulatory, hearing, and independent living difficulties are the most common types of disabilities. The older adult (age 65 and older) population in the city of Bowling Green has a higher prevalence of disability types relative to the overall population. Of note, over 20% of the older adult population has an ambulatory disability compared with 6.3% of the overall population. In addition, nearly 16% of those with a hearing disability in Bowling Green are age 65 and older. Such persons may have limited earning capacity, creating financial challenges and making it more difficult to afford housing.

Based on our survey of area housing alternatives, there were eight multifamily apartment properties surveyed in the market that offer age-restricted units. These units serve lower-income households, as they operate either under the Tax Credit program or with a government subsidy. These projects are 100% occupied and have long wait lists. As such, there is pent-up demand for affordable rental housing for seniors, including seniors with disabilities.

#### Persons with a Disability

Persons with a disability, particularly those within the typical range of working ages, are vulnerable to becoming homeless due to the fact that such persons often cannot find housing to meet their specific needs. It can also be difficult to secure housing that is affordable as persons with a disability often experience limited earning capacity. An individual with a disability is defined by the Americans with Disabilities Act (ADA) as a person who has a physical or mental impairment that substantially limits one or more major life activities, a person who has a history or record of such an impairment, or a person who is perceived by others as having such an impairment. The ADA does not specifically name all the impairments that are covered. Although the American Community Survey (ACS) data does not identify persons with disabilities as defined by the ADA Amendments Act, the ACS data provides the most current estimates of the population with self-reported disabilities. The sample size is also large enough to enable state and county estimates.



The American Community Survey identifies people with disabilities by asking questions pertaining to six different areas of functionality. The following table summarizes the number of persons with a disability in Bowling Green by age group.

Noninstitutionalized Population with Disabilities by Age PSA (Bowling Green)			
Age	Total Population	Number of Population With At Least One Type of Disability	Share of Population With At Least One Type of Disability
Under 5 years	4,849	0	0.0%
5 to 17 years	10,303	1,018	9.9%
18 to 34 years	27,640	2,249	8.1%
35 to 64 years	19,955	3,781	18.9%
65 to 74 years	4,763	1,625	34.1%
75 years and older	2,821	1,335	47.3%
Total	70,331	10,008	14.2%

Source: 2017-2021 American Community Survey (Table S1810) 5-Year Estimates

Based on 2017-2021 ACS data, the rate of disabilities among Bowling Green's population was an estimated 14.2% which reflects an estimated 10,008 people in the city with at least one disability. The overall population with at least one disability in Bowling Green correlates significantly with age. Note that among the city population ages 75 and older, over 45% of this population group had at least one type of disability, while 34.1% of the city population between 65 and 74 years of age had at least one type of disability. People with disabilities may have limits on their education, employment opportunities, and often their quality of life. As the earning potential of some individuals with a disability could be limited, the access to affordable housing alternatives and certain services are important to this special needs population.

Persons that are blind, disabled, or over age 65 can qualify for Supplemental Security Income (SSI). In Kentucky, a total of 161,147 persons received SSI in 2021, with over 94% of recipients classified as persons with a disability. In Warren County, a total of 3,273 persons received SSI as of December 2021. Of the 3,273 SSI recipients in Warren County, 8.3% of recipients were aged 65 and older and over 91.7% of recipients were blind or had a disability.

Rental housing affordability by persons on a fixed SSI income is shown in the following table for select areas.

Rental Housing Affordability for Persons on a Fixed Income by Housing Market Area (2022)				
Housing Market Area	SSI Monthly Payment	SSI as Percent of Median Income	Percent SSI for One-Bedroom Apartment	Percent SSI for Efficiency Apartment
Bowling Green	\$841.00	19.6%	94%	88%
Kentucky	\$841.00	19.6%	80%	71%
National	\$875.41	16.7%	141%	129%

Source: Priced Out - Technical Assistance Collaborative

The SSI monthly payment of \$841.00 for a recipient in the Bowling Green area is 94% of a one-bedroom unit and 88% of an efficiency unit. As a result, it is difficult for most people receiving only SSI assistance to reasonably afford most rental alternatives in the market.

In addition to federal SSI payments, persons with a disability in Warren County are eligible for housing assistance from the U.S. Department of Housing and Urban Development (HUD) and local housing authorities. Persons with a disability in Warren County can also receive help and treatment from mental health advocacy and rehabilitation organizations based in the county.

Based on research and analysis of the rental housing supply in Bowling Green as well as the Balance of County, none of the properties identified contain units specifically designated for persons with a disability. As such, it appears that the surveyed supply of affordable housing is lacking units that are specifically designated for persons with a disability in Warren County.

Note that several programs exist at the state and federal levels that could potentially create additional housing opportunities for people with a disability. There are multiple support service waivers available to individuals with a disability within the state of Kentucky. Support service waivers provide funding to help individuals in the community live a healthy life. The Home and Community-Based Services Waiver, Michelle P. Waiver, Supports for Community Living Waiver, Model II Waiver, and the Acquired Brain Injury (ABI) Acute and ABI Long-Term Care Waivers provide different benefits for eligible persons with disabilities. Additionally, best practices recommended by a Duke University Sanford School of Public Policy 2018 document include home purchasing assistance grants, home modification loan programs, restructured density bonuses to include accessibility, housing developer assistance programs, and the Section 811 program to assist those with disabilities.

### Veterans

Veterans, who typically comprise a notable share of a community's population, often experience challenges with securing proper healthcare, education, employment, and housing for a variety of reasons. According to the five-year American Community Survey (2017-2021), there are approximately 2,985 veterans within Bowling Green, representing about 5.3% of the adult population.

The following table illustrates the number and share of the veteran population by age group in Bowling Green. Note that the percentages shown in the table are reflective of the total civilian population and veteran population separately.

Bowling Green, Kentucky				
Population 18 Years and Over	Civilians		Veterans	
	Number	Percent	Number	Percent
18 to 34 years	27,608	51.9%	375	12.6%
35 to 54 years	13,179	24.8%	881	29.5%
55 to 64 years	5,777	10.9%	356	11.9%
65 to 74 years	4,094	7.7%	828	27.7%
75 years and over	2,547	4.8%	545	18.3%
Total	53,205	100.0%	2,985	100.0%

Source: United States Census Bureau (Table S2101: American Community Survey 2017-2021)

As the preceding table illustrates, veterans are generally older than the civilian population with the greatest shares among the 35 to 54 age group, 65 to 74 age group, and the 75 and over age group.

The following table compares median income, the share of the population with income below the poverty level, the unemployment rate, and the disability status of the veteran and civilian populations in Bowling Green and the state of Kentucky.

Income, Employment, and Disability Status Comparison (Veterans versus Non-Veterans) - 2021		
	Bowling Green	Kentucky
<b>Median Income</b>		
-Veterans	\$38,094	\$40,287
-Non-Veterans	\$21,734	\$29,308
<b>Income Below Poverty Level (Past 12 Months)</b>		
-Veterans	10.7%	8.5%
-Non-Veterans	23.7%	15.3%
<b>Unemployment Rate</b>		
-Veterans	4.6%	4.6%
-Non-Veterans	5.6%	5.3%
<b>Disabled (At Least One Disability)</b>		
-Veterans	21.2%	34.0%
-Non-Veterans	17.0%	20.0%

Source: U.S. Census Bureau, 2017-2021 American Community Survey (S2101)

The per-person annual median income of veterans in Bowling Green (\$38,094 in 2021) is typically higher than the per-person annual median income of non-veterans (\$21,734), and a lower share of veterans in the city (10.7%) lived below the poverty level when compared to non-veterans (23.7%). The unemployment rate among veterans in the city (4.6%) is also below the unemployment rate for non-veterans (5.6%).

It should be noted that a higher share (21.2%) of veterans have at least one disability compared to non-veterans (17.0%). This higher share of veterans with a disability can lead to homelessness. According to the Disabled Veterans National Foundation (DVNF), over half of the homeless veterans have disabilities.

The following table illustrates the number of homeless veterans identified during the annual K-Counts from 2017 to 2022 in Warren County.

Homeless Veterans Warren County, Kentucky	
Year	Total
2017	14
2018	7
2019	7
2020	8
2021	N/A
2022	8

Sources: 2017-2022 Kentucky Housing Corporation Point in Time Reports

The number of homeless veterans within Warren County between 2017 and 2022 ranged between seven and 14. Note that in 2022, of the 130 overall homeless persons identified in Warren County, only eight (6.2%) identified as veterans. Additionally, only 568 of the 5,407 beds (5,263 year-round and 144 seasonal) for homeless persons within the Kentucky Balance of State CoC, which includes Warren County and other counties, are designated for veterans. Three-fourths (426) of these “beds” are tenant-based VASH vouchers provided through Veterans Affairs distributed throughout the CoC. Notable shelters that provide 10 or more beds for veterans within the Kentucky Balance of State CoC include 59 beds at Pennyroyal Center in Hopkinsville (over 60 miles from Bowling Green), and 30 beds located within Kentucky River Foothills Development Council shelter in Richmond, which is over 170 miles from Bowling Green. None of the beds designated for veterans are located within Warren County, though VASH case managers may assist individuals in applying for VASH vouchers, which are administered by HUD and the U.S. Department of Veterans Affairs. While many services are provided to veterans at the national and state levels, very few affordable housing options are specifically designated for veterans. During the survey of multifamily housing conducted by Bowen National Research, there were no housing units identified in Bowling Green designated specifically for veterans. However, as of the 2022 Kentucky Balance of State CoC Housing Inventory Count Report, 39 HUD-VASH Vouchers (issued to low-income veterans) were reported to be in use within Bowling Green.

Overall, based on this research, Bowling Green and Warren County appear to have access to housing for some special needs populations but may not have enough resources for certain populations. For example, Bowling Green and Warren County seem to lack housing alternatives for people who have a disability and all surveyed rental housing for seniors age 65 and older was 100% occupied. Such housing should be a consideration for future housing plans in the city and county. Though resources are available in neighboring counties, individuals residing in Bowling Green who do not have access to a car or public transportation may have difficulty obtaining care and housing specific to their special needs.

## D. FOREIGN-BORN RESIDENTS

We have evaluated various data sets to better understand the degree to which foreign-born residents exist in the market, including citizenship status and limited English-speaking households.

The distribution of population by citizenship status and place of birth within the PSA (Bowling Green), SSA (Balance of County), and overall county based on American Community Survey estimates is shown in the following table:

Place of Birth by Nativity and Citizenship Status						
Nativity/Citizenship	PSA (Bowling Green)		SSA (Balance of County)		Combined PSA/SSA	
	Number	Percent	Number	Percent	Number	Percent
Native	62,260	87.2%	59,072	95.6%	121,332	91.1%
Naturalized U.S. Citizen	2,944	4.1%	1,223	2.0%	4,167	3.1%
Europe	823	1.2%	519	0.8%	1,342	1.0%
Asia	1,442	2.0%	482	0.8%	1,924	1.4%
Africa	282	0.4%	9	0.0%	291	0.2%
Oceania	0	0.0%	0	0.0%	0	0.0%
Latin America	397	0.6%	145	0.2%	542	0.4%
Northern America	0	0.0%	68	0.1%	68	0.1%
Not a U.S. Citizen	6,218	8.7%	1,499	2.4%	7,717	5.8%
Europe	447	0.6%	212	0.3%	659	0.5%
Asia	2,728	3.8%	797	1.3%	3,525	2.6%
Africa	650	0.9%	61	0.1%	711	0.5%
Oceania	431	0.6%	0	0.0%	431	0.3%
Latin America	1,871	2.6%	322	0.5%	2,193	1.6%
Northern America	91	0.1%	107	0.2%	198	0.1%
Total Population	71,422	100.0%	61,794	100.0%	133,216	100.0%

Source: U.S. Census Bureau, 2017-2021 American Community Survey (B05002); Bowen National Research

As the preceding table illustrates, there are an estimated 6,218 people in the PSA that are currently not U.S. citizens, many of which are likely refugees. These individuals represent 8.7% of the PSA's population. It is likely that some of the 2,944 naturalized citizens, which represent 4.1% of the PSA population, are also former refugees. With 12.8% of the PSA population originating from outside the United States, the PSA has a large foreign-born population. By comparison, only 4.4% of the SSA (Balance of County) population is foreign-born.

The following table illustrates the poverty rate by nativity and citizenship status for the PSA (Bowling Green) and SSA (Balance of County) based on American Community Survey estimates:

Population Below Poverty Level (Past 12 Months) by Nativity						
Nativity/Citizenship	PSA (Bowling Green)		SSA (Balance of County)		Combined PSA/SSA	
	Number	Percent	Number	Percent	Number	Percent
Native	13,382	24.2%	4,401	7.5%	17,783	15.6%
Naturalized U.S. Citizen	577	20.0%	1	0.1%	578	14.0%
Not a U.S. Citizen	2,490	40.8%	181	12.1%	2,671	35.1%

Source: U.S. Census Bureau, 2017-2021 American Community Survey (B17025); Bowen National Research



As the preceding illustrates, 40.8% of non-citizens in the PSA live below poverty level. This represents a poverty level approximately double that for the native (24.2%) and naturalized (20.0%) populations in the PSA. In addition, the poverty rate for non-citizens in the PSA is significantly higher than the poverty rate for non-citizens in the SSA (12.1%). Many of these foreign-born residents, particularly non-citizens, likely have financial and housing challenges. As such, this economically vulnerable population within the PSA should continue to be considered in future housing solutions.

As part of this assignment, we have provided information on the number of limited English-speaking households currently residing in the BGRA (Bowling Green Reinvestment Area), PSA (Bowling Green), SSA (Balance of Warren County), and the overall county:

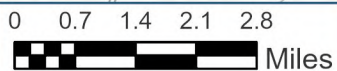
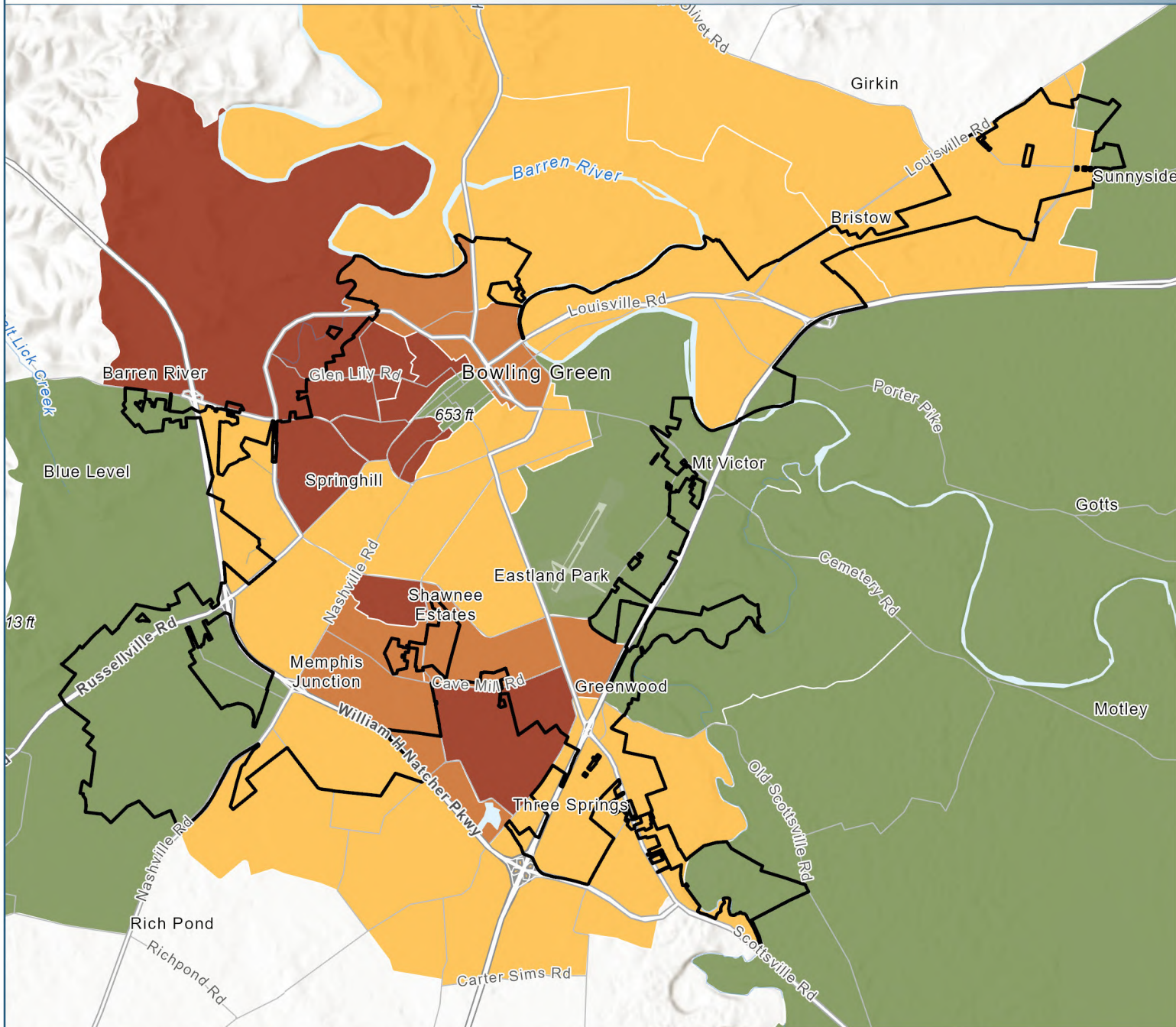
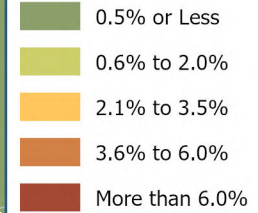
		Limited English-Speaking Households					Total Households
		Spanish: Limited English-Speaking Household	Indo-European Languages: Limited English-Speaking Household	Asian and Pacific Island Languages: Limited English-Speaking Household	Other Languages: Limited English-Speaking Household	Total Limited English-Speaking Households	
BGRA	Number	238	10	70	97	415	6,772
	Percent	3.5%	0.1%	1.0%	1.4%	6.1%	100.0%
PSA	Number	458	267	467	215	1,407	27,602
	Percent	1.7%	1.0%	1.7%	0.8%	5.1%	100.0%
SSA	Number	51	69	148	28	296	23,408
	Percent	0.2%	0.3%	0.6%	0.1%	1.3%	100.0%
Combined (PSA & SSA)	Number	509	336	615	243	1,703	51,010
	Percent	1.0%	0.7%	1.2%	0.5%	3.3%	100.0%

Source: U.S. Census Bureau, 2017-2021 American Community Survey; Urban Decision Group; Bowen National Research

There are approximately 1,407 limited English-speaking households in the PSA, comprising 5.1% of the city's households. This represents a seven-tenths percentage point increase in share of limited English-speaking households in the PSA from the 2012-2016 American Community Survey (4.4%), or an increase of 353 such households since the previous study in 2019. Nearly three-tenths (29.5%) of these households are located within the BGRA, where limited English-speaking households comprise 6.1% of the households in the designated area. Although the number and share of limited English-speaking households decreased slightly from 6.5% (438 households) in the BGRA since the 2012-2016 American Community Survey, there has been a 33.5% increase in limited English-speaking households in the PSA between the two time periods. First, this indicates that Bowling Green remains a popular location choice for refugees, and this population has increased in recent years. Second, these households appear to be comparably less concentrated within a single area of the city as compared to several years ago.

The following map illustrates the share of limited English-speaking households for each census tract within the PSA (Bowling Green).

**Share of Households**



## VIII. HOUSING GAP ESTIMATES

### INTRODUCTION

This section of our report provides five-year housing gap estimates for both rental and for-sale housing within the PSA (Bowling Green) and SSA (Balance of Warren County).

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

We evaluated the market's ability to support rental and for-sale housing based on multiple levels of income/affordability. While there may be overlaps among these levels due to program targeting and rent/price levels charged, we have established specific income stratifications that are exclusive of each other in order to eliminate double counting demand. We used HUD's published income and rent limits for the Bowling Green, KY HUD Metro FMR Area (2023).

The following table summarizes the income and housing affordability segments used in this analysis to estimate potential housing demand. Note, however, that separate affordability levels have been considered for the for-rent and for-sale housing demand estimates as it is unlikely that households earning 50% or less of Area Median Household Income (AMHI) would be part of the for-sale housing market. The affordability levels considered for each housing segment (for-rent and for-sale) are summarized as follows.

Household Income/Wage & Affordability Levels			
For-Rent Housing			
Percent AMHI	Income Range*	Hourly Wage**	Affordable Rents***
≤ 30%	≤ \$23,310	≤ \$11.21	≤ \$583
31%-50%	\$23,311-\$38,850	\$11.22-\$18.68	\$584-\$971
51%-80%	\$38,851-\$62,160	\$18.69-\$29.88	\$972-\$1,554
81%-120%	\$62,161-\$95,880	\$29.89-\$46.10	\$1,555-\$2,397
121%+	\$95,881+	\$46.11+	\$2,398+
For-Sale Housing			
Percent AMHI	Income Range*	Hourly Wage**	Affordable Prices^
51%-80%	\$38,851-\$62,160	\$18.69-\$29.88	\$129,503-\$207,200
81%-120%	\$62,161-\$95,880	\$29.89-\$46.10	\$207,201-\$319,600
121%-150%	\$95,881-\$119,850	\$46.11-\$57.62	\$319,601-\$399,500
151%+	\$119,851+	\$57.63+	\$399,501+

AMHI – Area Median Household Income

\* Based on 2023 HUD limits for the Bowling Green, KY HUD Metro FMR Area (4-person limit)

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

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

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

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

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

## 1. Rental Housing Gap Estimates

The primary sources of demand for new rental housing include the following:

- Household Growth
- Units Required for a Balanced Market
- Replacement of Substandard Housing
- External (Outside City/County) Commuter Support
- Severe Cost Burdened Households
- Step-Down Support

### New Renter Household Growth

The first source of demand is generally easily quantifiable and includes the net change in renter households between the baseline year of 2022 and the projection year of 2027.

### Units Required for a Balanced Market

The second demand component considers the number of units a market requires to offer balanced market conditions, including some level of vacancies. Healthy markets require approximately 4% to 6% of the rental market to be available in order to allow for inner-market mobility and encourage competitive rental rates. Markets with vacancy rates below a healthy rate often suffer from rapid rent increases, minimal tenant turnover (which may result in deferred maintenance), and residents being forced into housing situations that do not meet their housing needs. Markets with low vacancy rates often require additional units, while markets with high vacancy rates often indicate a surplus of rental housing. The vacancy rates by program type and/or affordability level used to determine if there is a deficit or surplus of rental units are based on our survey of area rental alternatives. We used a vacancy rate of 5% to establish balanced market conditions.

### Replacement of Substandard Housing

Demand for new units as replacement housing takes into consideration that while some properties are adequately maintained and periodically updated, a portion of the existing stock reaches a point of functional obsolescence over time and needs to be replaced. This comes in the form of either units that are substandard (lacking complete plumbing and/or are overcrowded) or units expected to be removed from the housing stock through demolitions. Based on demographic data included in this report, approximately 2.4% of renter households in Bowling Green (2.6% for the Balance of Warren County) are living in substandard housing (e.g., lacking complete plumbing or are overcrowded). Lower income households more often live in substandard



housing conditions than higher income households, which we have accounted for in our gap estimates.

#### External Commuter Support

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

Based on our experience in evaluating rental housing in markets throughout the country, it is not uncommon for new product to attract as much as 50% of its support from outside the city limits. As a result, we have assumed that a portion of the demand for new housing will originate from the 40,251 commuters traveling into the city from areas outside of the city. For the purposes of this analysis, we have used demand ratios of up to 40% to estimate the demand that could originate from outside of Bowling Green. This estimate took into consideration the relatively large amount of multifamily rental product being developed in Warren County in areas outside the Bowling Green city limits that are likely to meet part of the city's rental housing needs as well as the substantial job growth that is expected from numerous economic investments that are planned for the area and region. This analysis was also conducted for the housing gap estimates for the Balance of Warren County.

#### Severe Cost Burdened Households

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

#### Step-down Support

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

**Note:** In terms of the development pipeline, we only included residential rental units that are confirmed as planned or under construction. Conversely, we have excluded projects that have not secured financing, are under preliminary review, or have not established a specific project concept (e.g., number of units, rents, target market, etc.). Any vacant housing units are accounted for in the “Balanced Market” portion of our demand estimates.

The following table summarizes the rental housing gaps in Bowling Green by affordability level.

Bowling Green, Kentucky Rental Housing Gap Estimates (2022-2027)					
Percent of Median Income	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$23,310	\$23,311-\$38,850	\$38,851-\$62,160	\$62,161-\$95,880	\$95,881+
Monthly Rent Range	≤ \$583	\$584-\$971	\$972-\$1,554	\$1,555-\$2,397	\$2,398+
Household Growth	-795	-282	262	828	600
Balanced Market*	286	126	4	39	66
Replacement Housing**	275	133	93	29	8
External Market Support^	390	1,516	2,123	334	90
Severe Cost Burdened^^	473	284	142	47	0
Step-Down Support	178	347	-141	-77	-306
Less Pipeline Units	0	-1,033	-1,533	-302	0
<b>Overall Units Needed</b>	<b>807</b>	<b>1,091</b>	<b>950</b>	<b>898</b>	<b>458</b>

\*Based on Bowen National Research’s survey of area rentals

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

^Based on Bowen National Research proprietary research and ACS migration patterns for Bowling Green

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

Based on the preceding demand estimates, it is clear that there is some level of rental housing demand among all household income levels within Bowling Green over the five-year projection period. Overall, there is a housing need for 4,204 additional rental units in the city over the next five years. The housing gaps range from a low of 458 units needed with rents of \$2,398 and higher to a high of 1,091 units needed with rents between \$584 and \$971. Despite the fact that there are more than 1,500 units in the development pipeline that will have rents between \$972 and \$1,554, there will still remain a rental housing gap for 950 units at this rent range. Without the addition of new rental product similar to the numbers cited in the preceding table, the area will not meet the growing and changing housing needs of the market and will likely drive demand for rental housing to other areas of Warren County or beyond.

The following table summarizes the rental housing gaps in the Secondary Study Area (Balance of Warren County) by affordability level.

Balance of Warren County, Kentucky Rental Housing Gap Estimates (2022-2027)					
Percent of Median Income	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$23,310	\$23,311-\$38,850	\$38,851-\$62,160	\$62,161-\$95,880	\$95,881+
Monthly Rent Range	≤ \$583	\$584-\$971	\$972-\$1,554	\$1,555-\$2,397	\$2,398+
Household Growth	-379	-31	55	177	295
Balanced Market*	73	48	53	43	26
Replacement Housing**	76	46	35	11	4
External Market Support^	336	536	620	396	236
Severe Cost Burdened^^	639	355	355	71	0
Step-Down Support	191	33	-84	-28	-112
Less Pipeline Units	0	42	-626	-142	0
<b>Overall Units Needed</b>	<b>936</b>	<b>945</b>	<b>408</b>	<b>528</b>	<b>449</b>

\*Based on Bowen National Research's survey of area rentals

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

^Based on Bowen National Research proprietary research and ACS migration patterns for Warren County

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

There is an overall rental housing gap of 3,266 units in the SSA, with the greatest gap existing among the most affordable rental alternatives (units with rents below \$972).

Based on the demographics of the market, including projected household growth estimates and projected changes in household compositions (e.g., household size, ages, etc.), it appears that approximately one-quarter of the demand for new rental housing could be specifically targeted to meet the needs of area seniors (ages 65 and older), though a project could be built to meet the housing needs of both seniors and families concurrently. For general-occupancy projects, a unit mix of around 25% to 40% one-bedroom units, 40% to 60% two-bedroom units, and 10% to 20% three-bedroom units should be the general goal for future rental housing. Senior-oriented projects should consider unit mixes closer to 50% for both one- and two-bedroom units each. Additional details of the area's rental housing supply are included in Section VI and may serve as a guide for future rental housing development design decisions.

While the availability of buildable land, along with access to infrastructure (e.g., water and sewer) may limit where and how much housing product can be added to the market, we believe high-density multifamily product would do well in this market, particularly at sites near public transit routes or closer to some of the more walkable areas in or near the downtown area of Bowling Green. Some lower density, single-story duplexes and fourplexes would also be well received, particularly among seniors seeking to downsize from large units, as well as homeowners seeking a more maintenance-free residence.

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

## **2. For-Sale Housing Gap Estimates**

This section of the report addresses the gap for for-sale housing alternatives in the PSA (Bowling Green) and the SSA (Balance of Warren County). Like the rental housing demand analysis, the for-sale housing analysis considers individual household income segments and corresponding housing price ranges.

Naturally, there are cases where a household can afford a higher down payment to purchase a more expensive home. There are also cases in which a household purchases a less expensive home although they could afford a higher purchase price. The actual support for new housing will ultimately be based on a variety of product factors such as price points, square footages, amenities, design, quality of finishes, and location. Considering these variations, this broad analysis provides the basis in which to estimate the *potential* demand of new for-sale housing within the study areas.

There are a variety of market factors that impact the demand for new homes within an area. In particular, area and neighborhood perceptions, quality of school districts, socioeconomic characteristics, mobility patterns, demolition and revitalization efforts, and availability of existing homes all play a role in generating new home sales. Support can be both internal (households moving within the market) and external (households new to the market).

Overall, we have considered the following specific sources of demand for new for-sale housing in the PSA (Bowling Green) and SSA (Balance of Warren County).

- Household Growth
- Units Required for a Balanced Market
- Replacement of Substandard Housing
- External (Outside City/County) Commuter Support
- Severe Cost Burdened Households
- Step-Down Support

### New Household Growth

In this report, owner household growth projections from 2022 to 2027 are based on ESRI estimates. This projected growth was evaluated for each of the targeted income segments. It should be noted that changes in the number of households within a specific income segment do not necessarily mean that households are coming to or leaving the market, but instead, many of these households are likely to experience income growth or loss that would move them into a higher or lower income segment. Furthermore, should additional for-sale housing become available, either through new construction or conversion of rental units, demand for new for-sale housing could increase.

### Units Required for a Balanced Market

Typically, a healthy for-sale housing market should have approximately 2% to 3% of its inventory vacant. Such vacancies allow for inner-market mobility, such as households upsizing or downsizing due to changes in family composition or income, and for people to move into the market. When markets have too few vacancies, housing prices often escalate at an abnormal rate, homes can get neglected, and potential homebuyers can leave a market. Conversely, an excess of homes can lead to stagnant or declining home prices, property neglect, or lead to such homes being converted to rentals. For the purposes of this analysis, we have assumed up to a 3.0% vacancy rate for a balanced market and accounted for for-sale housing units currently available for purchase in the market.

### Replacement of Substandard Housing

Demand for new units as replacement housing takes into consideration that while some properties are adequately maintained and periodically updated, a portion of the existing stock reaches a point of functional obsolescence over time and needs to be replaced. This comes in the form of either units that are substandard (lacking complete plumbing or are overcrowded) or units expected to be removed from the housing stock through demolitions. Based on demographic data included in this report, approximately 2.0% of owner households in Bowling Green and 1.0% of such households in the Balance of Warren County live in substandard housing (e.g., lack complete indoor plumbing or are overcrowded). This share has been adjusted among lower and higher income households.

### External Market Support

Market support can originate from households *not* currently living in the market but that commute into it for work on a regular basis. As shown in Section V of this report, approximately 40,251 people commute into Bowling Green. These people represent potential future residents that may move to the city if adequate, desirable, and marketable housing was developed in the city. For the purposes of this analysis, we have used a conservative demand



ratio of up to 10% to estimate the demand that could originate from outside of Bowling Green. This same analysis was conducted for the SSA (Balance of Warren County).

### Severe Cost Burdened Households

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

### Step-Down Support

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

**Note:** In terms of the development pipeline, we only included for-sale residential units currently in the development pipeline that are planned or under construction and do not have a confirmed buyer, such as a condominium unit or a spec home, in our demand estimates. Conversely, we have excluded single-family home lots that may have been platted or are being developed, as such lots do not represent actual housing units that are available for purchase. Any vacant housing units are accounted for in the “Balanced Market” portion of our demand estimates.

The following table summarizes the for-sale housing gaps in Bowling Green by affordability level.

Bowling Green, Kentucky For-Sale Housing Gap Estimates (2022-2027)				
Percent of Median Income	51%-80%	81%-120%	121%-150%	151%+
Household Income Range	\$38,851-\$62,160	\$62,161-\$95,880	\$95,881-\$119,850	\$119,851+
Price Point	\$129,503-\$207,200	\$207,201-\$319,600	\$319,601-\$399,500	\$399,501+
Household Growth	-245	469	254	795
Balanced Market*	67	54	11	64
Replacement Housing**	93	62	12	16
External Market Support^	195	524	101	276
Severe Cost Burdened^^	83	42	14	0
Step-Down Support	230	-152	152	-230
Less Pipeline Units	0	0	0	0
<b>Overall Units Needed</b>	<b>423</b>	<b>999</b>	<b>544</b>	<b>921</b>

\*Based on MLS inventory of available homes

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

^Based on Bowen National Research proprietary research and ACS migration patterns for Bowling Green

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

The overall for-sale housing gap in the city is approximately 2,887 units over the five-year projection period. While most home price segments and affordability levels have some level of need, the greatest gaps appear to be for housing priced between \$207,201 and \$319,600 (999 units), followed closely by housing priced at \$399,501 and higher (921 units). The limited inventory of product at all price levels will increase demand for lower priced units, as many buyers may “step down” to a lower price point. This will place greater pressure on the market’s lower priced product and create greater challenges for lower income households and first-time homebuyers who already have limited housing alternatives that are affordable to them.

The following table summarizes the for-sale housing gaps in the Secondary Study Area (Balance of Warren County) by affordability level.

Balance of Warren County, Kentucky For-Sale Housing Gap Estimates (2022-2027)				
Percent of Median Income	51%-80%	81%-120%	121%-150%	151%+
Household Income Range	\$38,851-\$62,160	\$62,161-\$95,880	\$95,881-\$119,850	\$119,851+
Price Point	\$129,503-\$207,200	\$207,201-\$319,600	\$319,601-\$399,500	\$399,501+
Household Growth	-547	160	494	1,784
Balanced Market*	104	82	4	54
Replacement Housing**	70	50	10	11
External Market Support^	203	285	114	315
Severe Cost Burdened^^	488	209	0	0
Step-Down Support	314	-65	617	-866
Less Pipeline Units	0	0	09	0
<b>Overall Units Needed</b>	<b>632</b>	<b>721</b>	<b>1,239</b>	<b>1,298</b>

\*Based on MLS inventory of available homes

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

^Based on Bowen National Research proprietary research and ACS migration patterns for Warren County

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

There is an overall for-sale housing gap of 3,890 units in the SSA, with the greatest gap existing among the higher priced housing alternatives (homes priced generally above \$320,000).

In most markets, if there is support for new housing at a particular price point or concept and such product is not offered in a specific area, households may leave the area and seek this housing alternative elsewhere, defer their purchase decision, or seek another housing alternative. Additionally, households considering relocation to the PSA (Bowling Green) or the SSA (Balance of Warren County) may not move to the study areas if the housing product offered does not meet their needs in terms of pricing, quality, product design, or location. With few housing units available to purchase in the city or county, the local housing stock may not be able to meet current or future demand, which may limit the market’s ability to serve many of the households seeking to purchase a home in the market. Regardless, we believe opportunities exist to develop a variety of product types at a variety of price points. The addition of such housing will better enable the PSA and SSA to attract and retain

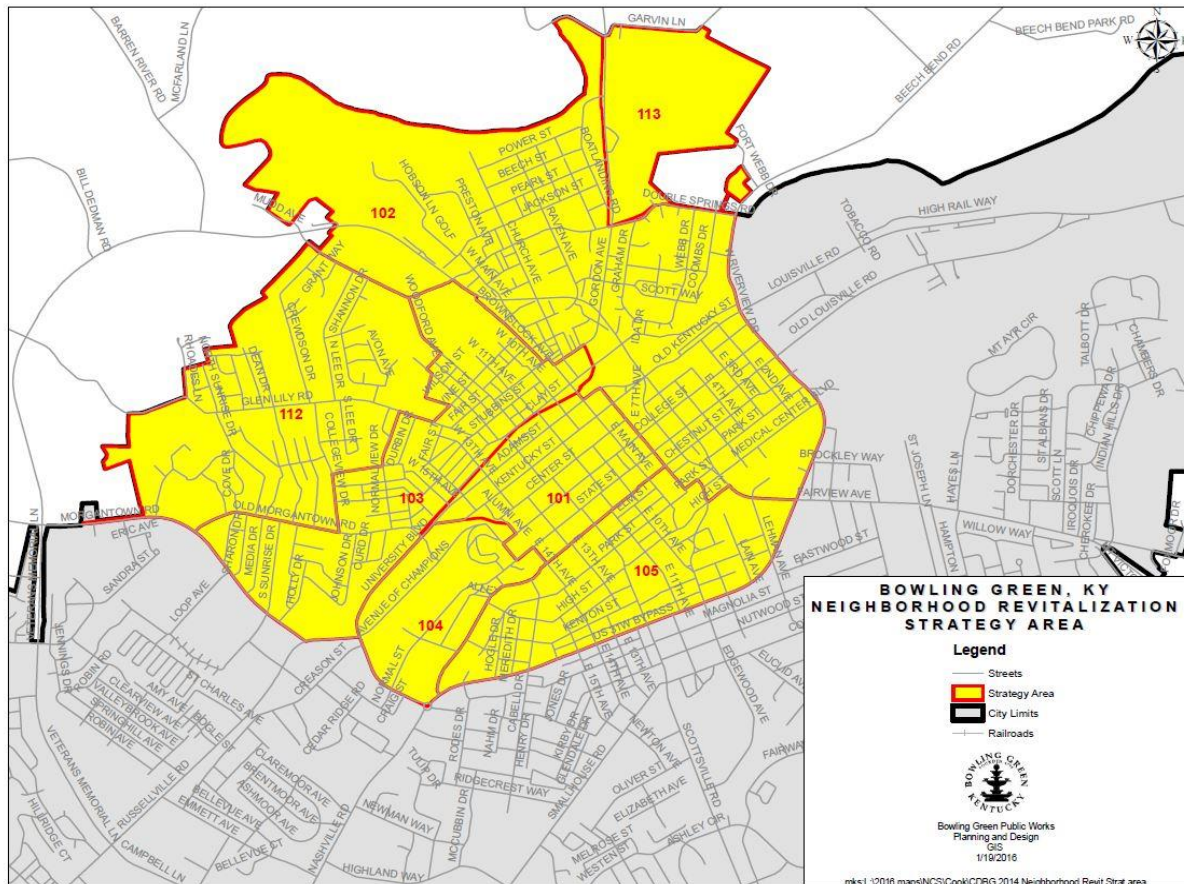
residents (including local employees), as well as seniors, families, and younger adults.

In terms of product design, we believe a variety of product could be successful in Bowling Green or elsewhere in the county. Based on current and projected demographics, as well as the available inventory of for-sale housing, we believe a combination of one- and two-bedroom condominium units could be successful, particularly if they are located in or near the more walkable areas in the county or near public transit routes. Such product could be in the form of townhome or rowhouse product, as well as multistory elevator-served product. Additionally, detached or attached single-story cottage-style condominium product, primarily consisting of two-bedroom units, could be successful in attracting/serving area seniors, particularly those seeking to downsize from their single-family homes. Smaller detached units or duplexes may be a product to develop in some of the smaller infill lots within the city. Larger, traditional detached single-family homes catering to families could be successful in this market, particularly product serving moderate and higher income households, though affordable for-sale housing product for lower income and first-time homebuyer households would also do well in this market. Such product should primarily consist of three-bedroom units, with a smaller share of four-bedroom units. The for-sale housing supply of the local housing market is summarized in Section VI and can provide additional details of project concept considerations for future for-sale product in the market.

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

## IX. SUBMARKET / NEIGHBORHOOD ANALYSIS

While the primary focus of this Housing Needs Assessment is on Bowling Green and to a lesser degree the surrounding portions of Warren County, this section of the report includes an overview of key demographic and housing metrics of a preselected submarket known as the Bowling Green Reinvestment Area (BGRA). This area includes the north-central portion of the city and includes the following Census Tracts: 101, 102, 103, 104, 105, 112 and 113. The neighborhood contains approximately 5.7 square miles. A map of the BGRA is provided below:



The analyses on the following pages provide overviews of key demographic and economic data within this submarket, summaries of the multifamily rental market and for-sale housing supply, and general conclusions on the housing needs of this area. It is important to note that the demographic projections included in this section assume no significant government policies, programs or incentives are enacted that would drastically alter residential development or economic activity.

## **A. NEIGHBORHOOD OVERVIEW**

The subject neighborhood is an established neighborhood in the north/northwest portion of the city of Bowling Green. While most of the submarket includes residential structures, this area also encompasses much of the city's commercial properties, office space, government offices, medical facilities, and primary, secondary and higher education opportunities.

Primary arterial roads within the neighborhood include Adams Street, Kentucky Street, State Street, Veterans Memorial Lane, and Gordon Avenue. GO bg Transit provides public bus service throughout much of the neighborhood. Access to Interstate Highway 65 is approximately 3.0 miles east of the neighborhood and the William H. Natcher Parkway is roughly 4.0 miles west of the neighborhood.

The neighborhood offers numerous and diverse community services that add to the quality of life of its residents. Numerous restaurants, bars and diners are located in the neighborhood, with many concentrated in the street blocks around Fountain Square Park. Recreational locations include Roland Bland Park, Kummer Little Recreation Center, Circus Square Park, Bowling Green Ballpark, and several fitness centers. Warren County Public Library offers branches in the neighborhood and the area is well served by several banks, pharmacies and shopping opportunities located near the downtown area and along many of the main arterial roads. Entertainment and cultural opportunities are primarily offered near the downtown area and include performing arts venues, art galleries and museums. The Southern Kentucky Performing Arts Center (SKyPAC) is a centrally located venue offering numerous entertainment opportunities. Many of the city's government offices are also located in the downtown area. Medical services are provided at the Medical Center at Bowling Green and other healthcare offices scattered throughout much of the BGRA. Police and fire stations are located in the neighborhood. The campus of Western Kentucky University is also located within the BGRA.

Overall, community services are conveniently accessible to residents throughout much of the submarket, with a notable number of services centrally located in and around downtown and along several of the main arterial roads that traverse the neighborhood. Adding to the convenience are the public bus routes that serve much of the neighborhood. The abundance, variety and accessibility of the community services add to the quality of life for neighborhood residents and add to the appeal of the submarket and its ability to support residential development.



## B. DEMOGRAPHICS

This section of the report evaluates key demographic characteristics for the BGRA and the city of Bowling Green. Demographic comparisons provide insights into the human composition of housing markets.

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

	Total Population									
	2010 Census	2020 Census	Change 2010-2020		2022 Estimated	Change 2020-2022		2027 Projected	Change 2022-2027	
			Number	Percent		Number	Percent		Number	Percent
<b>BGRA</b>	20,421	21,000	579	2.8%	21,207	207	1.0%	21,877	670	3.2%
<b>Bowling Green</b>	62,218	72,294	10,076	16.2%	75,101	2,807	3.9%	78,609	3,508	4.7%

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

The BGRA population base increased by 579 between 2010 and 2020. This represents a 2.8% increase over the 2010 population, or an annual growth rate of approximately 0.3%. Between 2020 and 2022, the BGRA population increased by 207, or 1.0%. It is projected that the BGRA population will increase by 670, or 3.2%, between 2022 and 2027. The projected growth rate during this period reflects an annual growth rate of approximately 0.6%, which is slightly higher than the rate of population growth that occurred between 2010 and 2020. By comparison, population growth in the city of Bowling Green is projected to be 4.7% between 2022 and 2027.

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

		Population Densities			
		2010	2020	2022	2027
<b>BGRA</b>	Population	20,421	21,000	21,207	21,877
	Area in Square Miles	5.68	5.68	5.68	5.68
	Density	3,595.0	3,696.9	3,733.3	3,851.3
<b>Bowling Green</b>	Population	62,218	72,294	75,101	78,609
	Area in Square Miles	40.64	40.64	40.64	40.64
	Density	1,531.0	1,779.0	1,848.0	1,934.3

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

The BGRA is more densely populated than the city of Bowling Green overall. The BGRA, which is 5.68 square miles in area, has a population density of approximately 3,733 persons per square mile. The city of Bowling Green (40.64 square miles) has a population density of approximately 1,848 persons per square mile. The population density within a given market can be useful in determining the appropriate housing types to likely accommodate the housing needs of area residents.

Population by age cohorts for selected years is shown in the following table:

		Population by Age							Median Age
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	
BGRA	2010	11,369 (55.7%)	2,576 (12.6%)	1,728 (8.5%)	1,811 (8.9%)	1,346 (6.6%)	859 (4.2%)	732 (3.6%)	23.7
	2022	10,914 (51.5%)	3,052 (14.4%)	1,910 (9.0%)	1,637 (7.7%)	1,609 (7.6%)	1,201 (5.7%)	884 (4.2%)	24.7
	2027	11,176 (51.1%)	2,881 (13.2%)	2,162 (9.9%)	1,750 (8.0%)	1,616 (7.4%)	1,292 (5.9%)	1,000 (4.6%)	24.8
	Change 2022-2027	262 (2.4%)	-171 (-5.6%)	252 (13.2%)	113 (6.9%)	7 (0.4%)	91 (7.6%)	116 (13.1%)	N/A
Bowling Green	2010	27,372 (44.0%)	9,345 (15.0%)	6,653 (10.7%)	6,757 (10.9%)	5,448 (8.8%)	3,397 (5.5%)	3,246 (5.2%)	28.5
	2022	28,932 (38.5%)	12,409 (16.5%)	8,687 (11.6%)	7,283 (9.7%)	7,318 (9.7%)	5,875 (7.8%)	4,597 (6.1%)	32.0
	2027	29,960 (38.1%)	11,684 (14.9%)	10,194 (13.0%)	7,622 (9.7%)	7,221 (9.2%)	6,438 (8.2%)	5,490 (7.0%)	32.8
	Change 2022-2027	1,028 (3.6%)	-725 (-5.8%)	1,507 (17.3%)	339 (4.7%)	-97 (-1.3%)	563 (9.6%)	893 (19.4%)	N/A

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

In 2022, the median age for the population of the BGRA is 24.7 years, which represents a lower median age when compared to the median age of 32.0 years for the city of Bowling Green. Note that over half (51.5%) of the BGRA population in 2022 is under the age of 25. The lower median age of the BGRA and the significant share of younger people likely reflects the student population at Western Kentucky University. By 2027, the overall *share* of the population under the age of 25 in the BGRA is projected to decrease slightly to 51.1%. However, the overall *number* of persons under the age of 25 is projected to increase by 262 (2.4%) during this period. Among individual age groups, the cohort aged 34 to 44 years (13.2%) and the cohort aged 75 years and older (13.1%) are projected to have the largest overall increases in population in the BGRA between 2022 and 2027. In fact, the cohort aged 25 to 34 years old is the only age group in the BGRA projected to have a population decrease during this period. The projected changes of the BGRA population by age over the next five years are similar to the projections for the city of Bowling Green, with the exception of the projected population decrease for persons between the ages of 55 and 64 in the city. The projected growth for nearly all groups in the BGRA should be noted when considering housing options for the area's population.

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

		Population Characteristics (Year)						
		Minority Population (2020)	Unmarried Population (2022)	No High School Diploma (2022)	College Degree (2022)	< 18 Years Below Poverty Level (2021)	Overall Below Poverty Level (2021)	Movership Rate (2021)
<b>BGRA</b>	Number	8,441	14,885	2,352	2,735	2,184	6,976	9,307
	Percent	40.0%	81.2%	22.9%	26.6%	61.6%	44.8%	42.6%
<b>Bowling Green</b>	Number	25,168	39,839	5,152	21,076	4,686	15,626	415
	Percent	34.8%	63.0%	11.2%	45.7%	32.2%	23.8%	6.6%

Source: U.S. Census Bureau; 2020 Census; 2017-2021 American Community Survey; ESRI; Urban Decision Group; Bowen National Research

As the preceding illustrates, the minority population in the BGRA accounts for a larger share (40.0%) of the overall population as compared to the city of Bowling Green (34.8%). Among the adult population of the BGRA, 81.2% of the population is unmarried, which is a much larger share than the city (63.0%). The share of the adult population in the BGRA that lacks a high school diploma (22.9%) is much higher than the share within the city of Bowling Green (11.2%), while the share of individuals in the BGRA with a college degree (26.6%) is much lower compared to the city as a whole (45.7%). Overall, nearly half (44.8%) of the population in the BGRA lives in poverty, which is a significantly higher share compared to the city of Bowling Green (23.8%). In addition, most children in the BGRA live below the poverty level, as the share of persons under the age of 18 years living in poverty is 61.6%, a rate that is significantly higher than the corresponding city share (32.2%). The movership rate (the share of the population moving within or to a given area year over year) within the BGRA is 42.6%, which is significantly higher than the 6.6% rate reported for the city of Bowling Green. As factors such as marital status and educational attainment typically affect household income, these factors can play an important role in the overall housing affordability of an area.

Key socioeconomic data for the BGRA is summarized below:

- Nearly 7,000 people in the BGRA live in poverty, representing nearly 45% of the BGRA population. This is well above the overall poverty rate for the city of Bowling Green (23.8%). In addition, over 60% of children in the BGRA live in poverty, well above the city's poverty rate (32.2%) for persons under age 18.
- The neighborhood lacks residential stability, as 42.6% of the residents moved over the past year. This is likely the result of numerous factors including the presence of student households in the BGRA, which tend to move every year.
- The BGRA has a high share (22.9%) of residents who do not have a high school degree. The lack of a high school degree for a notable share of the population likely has an impact on the earning capacity and potential of many of the area's residents.

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

	Total Households									
	2010 Census	2020 Census	Change 2010-2020		2022 Estimated	Change 2020-2022		2027 Projected	Change 2022-2027	
			Number	Percent		Number	Percent		Number	Percent
<b>BGRA</b>	6,188	6,829	641	10.4%	6,916	87	1.3%	7,182	266	3.8%
<b>Bowling Green</b>	24,517	28,167	3,650	14.9%	29,324	1,157	4.1%	30,699	1,375	4.7%

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

Within the BGRA, the number of households increased by 641 (10.4%) between 2010 and 2020. Households in the BGRA continued to increase (by 1.3%) between 2020 and 2022. By 2027, projections indicate there will be 7,182 households in the BGRA, which reflects an increase of 266 households (3.8%) when compared to 2022. This is a projected increase of approximately 53 households annually over the next five years. By comparison, the city of Bowling Green is projected to have a 4.7% increase in total households between 2022 and 2027.

It should be noted that household growth alone does not dictate the total housing needs of a market. Factors such as households living in substandard or cost-burdened housing, commuting patterns for work, pent-up demand, availability of existing housing, and product in the development pipeline all affect housing needs.

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

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
<b>BGRA</b>	2010	1,175 (19.0%)	1,139 (18.4%)	871 (14.1%)	1,012 (16.4%)	876 (14.2%)	608 (9.8%)	507 (8.2%)
	2022	1,225 (17.7%)	1,395 (20.2%)	969 (14.0%)	900 (13.0%)	995 (14.4%)	847 (12.2%)	585 (8.5%)
	2027	1,246 (17.3%)	1,313 (18.3%)	1,101 (15.3%)	956 (13.3%)	995 (13.9%)	897 (12.5%)	674 (9.4%)
	Change 2022-2027	21 (1.7%)	-82 (-5.9%)	132 (13.6%)	56 (6.2%)	0 (0.0%)	50 (5.9%)	89 (15.2%)
<b>Bowling Green</b>	2010	3,858 (15.7%)	4,625 (18.9%)	3,813 (15.6%)	4,080 (16.6%)	3,490 (14.2%)	2,358 (9.6%)	2,293 (9.4%)
	2022	3,831 (13.1%)	5,924 (20.2%)	4,578 (15.6%)	4,020 (13.7%)	4,228 (14.4%)	3,709 (12.6%)	3,034 (10.3%)
	2027	3,964 (12.9%)	5,548 (18.1%)	5,315 (17.3%)	4,144 (13.5%)	4,126 (13.4%)	4,008 (13.1%)	3,594 (11.7%)
	Change 2022-2027	133 (3.5%)	-376 (-6.3%)	737 (16.1%)	124 (3.1%)	-102 (-2.4%)	299 (8.1%)	560 (18.5%)

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

The distribution of households by age group in the BGRA favors younger households, as 37.9% of households in the area are headed by a person under the age of 35. By comparison, one-third (33.3%) of households in the city of Bowling Green are headed by a person within this age group. Note that household heads between the ages of 25 and 34 are projected to decrease by 82 (5.9%) between 2022 and 2027, making it the only age group projected to have a population decline in the BGRA during this period. Household heads between the ages of 35 and 44, which comprise 14.0% of BGRA households in 2022, are projected to increase by 132 (13.6%) between 2022 and 2027. Notable household growth is also projected to occur among households ages 75 and older, which are projected to increase by 89 (15.2%) during this period. Regardless, given that most age groups in the BGRA are projected to increase through 2027, it is likely that demand will increase for a variety of projects targeting younger and older households.

Households by tenure (renter and owner) for selected years are shown in the following table. Note that 2027 numbers which represent a decrease from 2022 are illustrated in **red** text, while increases are illustrated in **green** text:

		Households by Tenure							
		2000		2010		2022		2027	
	Household Type	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>BGRA</b>	Owner-Occupied	2,128	33.5%	1,807	29.2%	1,701	24.6%	<b>1,803</b>	<b>25.1%</b>
	Renter-Occupied	4,229	66.5%	4,381	70.8%	5,215	75.4%	<b>5,379</b>	<b>74.9%</b>
	Total	6,357	100.0%	6,188	100.0%	6,916	100.0%	<b>7,182</b>	100.0%
<b>Bowling Green</b>	Owner-Occupied	10,049	50.2%	11,405	46.5%	12,226	41.7%	<b>12,990</b>	<b>42.3%</b>
	Renter-Occupied	9,953	49.8%	13,112	53.5%	17,098	58.3%	<b>17,709</b>	<b>57.7%</b>
	Total	20,002	100.0%	24,517	100.0%	29,324	100.0%	<b>30,699</b>	100.0%

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2022, the BGRA has a 75.4% share of renter households and a 24.6% share of owner households. The share of renter households in the BGRA is significantly higher than the 58.3% share of renter households in the city of Bowling Green. Between 2022 and 2027, the overall number of renter households in the BGRA is projected to increase by 164 (3.1%), while the overall share of renter households is projected to decrease to 74.9%. Note that the overall number of owner households is also projected to increase by 102, while the share of owner households will increase to 25.1% between 2022 and 2027. The projected increase among both renter and owner households in the BGRA will likely contribute to an increase in demand for a wide variety of housing types in the next five years.



Renter households by size for selected years are shown in the following table:

		Persons Per Renter Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person+	Total	
<b>BGRA</b>	2010	1,830 (41.8%)	1,227 (28.0%)	573 (13.1%)	313 (7.2%)	439 (10.0%)	4,381 (100.0%)	2.16
	2022	1,980 (38.0%)	1,179 (22.6%)	520 (10.0%)	690 (13.2%)	846 (16.2%)	5,215 (100.0%)	2.47
	2027	1,947 (36.2%)	1,118 (20.8%)	468 (8.7%)	795 (14.8%)	1,052 (19.6%)	5,379 (100.0%)	2.61
<b>Bowling Green</b>	2010	5,692 (43.4%)	3,594 (27.4%)	1,697 (12.9%)	1,276 (9.7%)	854 (6.5%)	13,112 (100.0%)	2.09
	2022	6,227 (36.4%)	4,750 (27.8%)	2,195 (12.8%)	1,982 (11.6%)	1,944 (11.4%)	17,098 (100.0%)	2.34
	2027	6,409 (36.2%)	4,793 (27.1%)	2,263 (12.8%)	2,096 (11.8%)	2,151 (12.1%)	17,711 (100.0%)	2.37

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

In 2022, the average renter household size in the BGRA is 2.47 persons per household, which is an increase from 2010 (2.16 persons per household). Renter households in the BGRA are primarily comprised of one-person and two-person households, which is a combined total share of 60.5% of renter households in this neighborhood. In the city of Bowling Green, one- and two-person renter households represent a combined share of 64.5% of renter households, a slightly larger share of these households compared to the BGRA. By 2027, the overall number and share of both one-person and two-person renter households in the BGRA is projected to decrease. Conversely, four-person and five-person or larger renter households in the BGRA are projected to increase between 2022 and 2027. Despite the projected decrease in smaller renter households, the combined share (57.0%) of one- and two-person households will continue to represent a significant portion of renter households in the BGRA. The existing distribution of renter households by size and projected changes should be considered when evaluating housing needs within the BGRA.

Owner households by size for selected years are shown in the following table:

		Persons Per Owner Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person+	Total	
<b>BGRA</b>	2010	574 (31.8%)	663 (36.7%)	249 (13.8%)	133 (7.4%)	188 (10.4%)	1,807 (100.0%)	2.28
	2022	480 (28.2%)	679 (39.9%)	256 (15.0%)	150 (8.8%)	137 (8.1%)	1,701 (100.0%)	2.29
	2027	489 (27.1%)	741 (41.1%)	272 (15.1%)	151 (8.4%)	150 (8.3%)	1,803 (100.0%)	2.30
<b>Bowling Green</b>	2010	3,027 (26.5%)	4,468 (39.2%)	1,596 (14.0%)	1,393 (12.2%)	922 (8.1%)	11,405 (100.0%)	2.36
	2022	3,147 (25.7%)	4,832 (39.5%)	1,456 (11.9%)	1,732 (14.2%)	1,059 (8.7%)	12,226 (100.0%)	2.40
	2027	3,266 (25.1%)	5,178 (39.9%)	1,472 (11.3%)	1,948 (15.0%)	1,125 (8.7%)	12,990 (100.0%)	2.42

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

Owner households in the BGRA have an average size of 2.29 persons per household in 2022. One-person and two-person owner households represent a combined share of 68.1% of all owner households in the BGRA. This is a slightly higher figure than the combined share (65.2%) of one- and two-person owner households in Bowling Green. By 2027, the combined share (68.2%) of one- and two-person owner households in the BGRA is projected to be slightly higher than 2022. Note that owner households in the BGRA are projected to increase among all household sizes between 2022 and 2027, with the largest increase (62 persons, or 9.1%) projected among two-person owner households. With an overall projected increase in the number of owner households in the BGRA, demand in the market among for-sale housing product will likely increase through 2027.

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

	Median Household Income				
	2010 Census	2022 Estimated	% Change 2010-2022	2027 Projected	% Change 2022-2027
<b>BGRA</b>	\$24,061	\$30,707	27.6%	\$37,456	22.0%
<b>Bowling Green</b>	\$36,431	\$49,172	35.0%	\$58,457	18.9%

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

In 2022, the estimated median household income in the BGRA is \$30,707, which is significantly lower than the estimated median income for Bowling Green (\$49,172). However, the BGRA is projected to have a higher *rate of increase* (22.0%) in median household income compared to Bowling Green (18.9%) between 2022 and 2027. The projected median income of \$37,456 will still be well below that of the city of Bowling Green (\$58,457) in 2027, but the higher rate of increase for the area's median household income indicates that housing choices in the BGRA should account for a wider range of household incomes.

The distribution of *renter* households by income is illustrated in the following table. Note that decreases between 2022 and 2027 are in **red**, while increases are in **green**:

		Renter Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
<b>BGRA</b>	2010	1,065 (24.3%)	1,300 (29.7%)	778 (17.8%)	482 (11.0%)	386 (8.8%)	120 (2.7%)	162 (3.7%)	89 (2.0%)
	2022	902 (17.3%)	1,165 (22.3%)	956 (18.3%)	706 (13.5%)	475 (9.1%)	343 (6.6%)	596 (11.4%)	72 (1.4%)
	2027	802 (14.9%)	1,108 (20.6%)	833 (15.5%)	595 (11.1%)	384 (7.1%)	522 (9.7%)	975 (18.1%)	160 (3.0%)
	Change 2022-2027	<b>-100</b> <b>(-11.1%)</b>	<b>-57</b> <b>(-4.9%)</b>	<b>-123</b> <b>(-12.9%)</b>	<b>-111</b> <b>(-15.7%)</b>	<b>-91</b> <b>(-19.2%)</b>	<b>179</b> <b>(52.2%)</b>	<b>379</b> <b>(63.6%)</b>	<b>88</b> <b>(122.2%)</b>
<b>Bowling Green</b>	2010	2,295 (17.5%)	3,126 (23.8%)	2,358 (18.0%)	1,822 (13.9%)	1,350 (10.3%)	636 (4.8%)	1,260 (9.6%)	265 (2.0%)
	2022	2,132 (12.5%)	2,774 (16.2%)	2,477 (14.5%)	2,314 (13.5%)	1,917 (11.2%)	1,433 (8.4%)	2,885 (16.9%)	1,165 (6.8%)
	2027	1,791 (10.1%)	2,405 (13.6%)	2,219 (12.5%)	2,191 (12.4%)	1,845 (10.4%)	1,676 (9.5%)	3,860 (21.8%)	1,724 (9.7%)
	Change 2022-2027	<b>-341</b> <b>(-16.0%)</b>	<b>-369</b> <b>(-13.3%)</b>	<b>-258</b> <b>(-10.4%)</b>	<b>-123</b> <b>(-5.3%)</b>	<b>-72</b> <b>(-3.8%)</b>	<b>243</b> <b>(17.0%)</b>	<b>975</b> <b>(33.8%)</b>	<b>559</b> <b>(48.0%)</b>

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

In 2022, over half (57.9%) of *renter* households within the BGRA earn less than \$30,000 annually. This is a higher share of such households compared to the city of Bowling Green (43.2%). Nearly one-third (29.2%) of renter households in the BGRA earn between \$30,000 and \$59,999 annually, while the remaining 12.8% of renter households earn \$60,000 or more annually. The share of higher-income renter households (\$60,000 and higher) in the BGRA represents a smaller share of these households than the share within the city of Bowling Green (23.7%). Overall, the distribution of renter households by income within the BGRA is more heavily concentrated among the lower- and middle-income cohorts as compared to the city of Bowling Green. Note that the overall share and total number of higher income renter households in the BGRA is projected to increase significantly between 2022 and 2027. By 2027, it is projected that 21.1% of renter households in the BGRA will earn \$60,000 or more, a significant increase from the 12.8% share of higher income renter households in 2022. In addition, the overall number of higher income renter households is projected to increase to 1,135, representing a nearly 70% increase from 2022. Despite the significant increase of higher income renter households projected within the BGRA, the overall share of lower income households (earning less than \$30,000) will continue to represent over half of all renter households in the BGRA in 2027. Therefore, rental housing options at a variety of price points should be available in the BGRA to accommodate a wide range of household incomes.

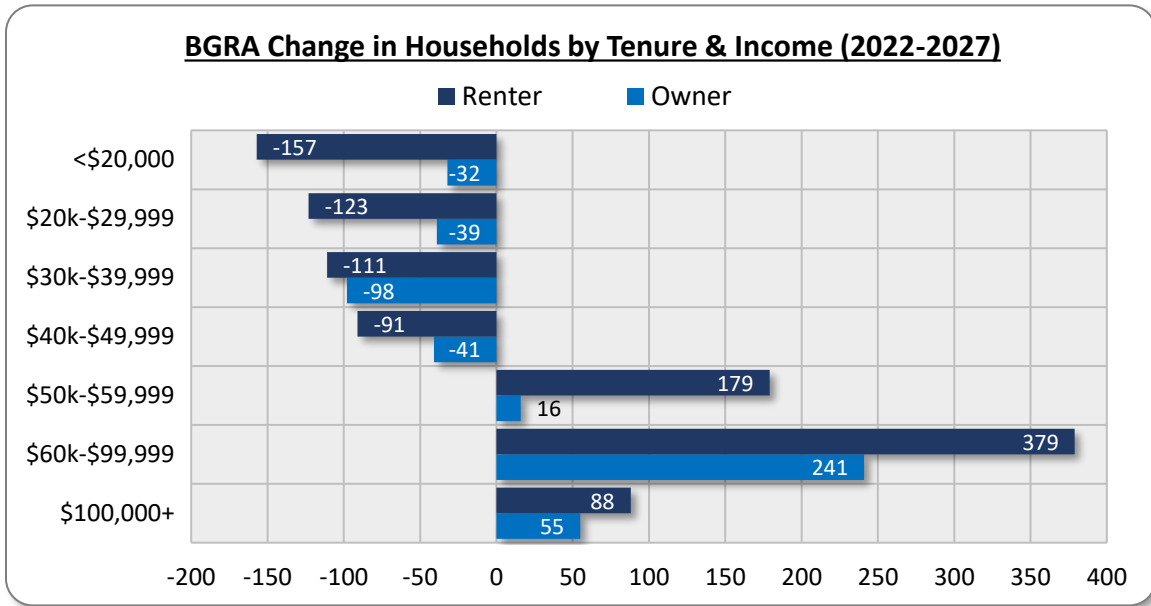
The following table shows the distribution of *owner* households by income. Note that decreases between 2022 and 2027 are in **red**, while increases are in **green**:

		Owner Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
<b>BGRA</b>	2010	97 (5.4%)	208 (11.5%)	266 (14.7%)	289 (16.0%)	211 (11.7%)	120 (6.6%)	386 (21.4%)	229 (12.7%)
	2022	56 (3.3%)	123 (7.2%)	189 (11.1%)	242 (14.2%)	144 (8.5%)	211 (12.4%)	486 (28.5%)	250 (14.7%)
	2027	39 (2.2%)	108 (6.0%)	150 (8.3%)	144 (8.0%)	103 (5.7%)	227 (12.6%)	727 (40.3%)	305 (16.9%)
	Change 2022-2027	<b>-17</b> <b>(-30.4%)</b>	<b>-15</b> <b>(-12.2%)</b>	<b>-39</b> <b>(-20.6%)</b>	<b>-98</b> <b>(-40.5%)</b>	<b>-41</b> <b>(-28.5%)</b>	<b>16</b> <b>(7.6%)</b>	<b>241</b> <b>(49.6%)</b>	<b>55</b> <b>(22.0%)</b>
<b>Bowling Green</b>	2010	380 (3.3%)	842 (7.4%)	1,251 (11.0%)	1,298 (11.4%)	1,140 (10.0%)	1,033 (9.1%)	2,734 (24.0%)	2,727 (23.9%)
	2022	223 (1.8%)	484 (4.0%)	768 (6.3%)	952 (7.8%)	850 (7.0%)	1,154 (9.4%)	3,695 (30.2%)	4,101 (33.5%)
	2027	154 (1.2%)	378 (2.9%)	595 (4.6%)	766 (5.9%)	702 (5.4%)	1,049 (8.1%)	4,252 (32.7%)	5,094 (39.2%)
	Change 2022-2027	<b>-69</b> <b>(-30.9%)</b>	<b>-106</b> <b>(-21.9%)</b>	<b>-173</b> <b>(-22.5%)</b>	<b>-186</b> <b>(-19.5%)</b>	<b>-148</b> <b>(-17.4%)</b>	<b>-105</b> <b>(-9.1%)</b>	<b>557</b> <b>(15.1%)</b>	<b>993</b> <b>(24.2%)</b>

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

In 2022, 43.2% of owner households in the BGRA earn at least \$60,000 per year. This is a smaller share of higher income owner households compared to the city of Bowling Green, which has 63.7% of owner households earning \$60,000 or more in 2022. By 2027, owner households that earn at least \$60,000 will represent 57.2% of all owner households in the BGRA. By comparison, owner households that earn less than \$30,000 in 2027 will represent only 16.5% of all owner households in the BGRA. Note that owner households earning between \$50,000 and \$59,999 are also projected to increase in the BGRA between 2022 and 2027, while owner households within this income range are projected to decrease in Bowling Green during this period. The projected increase in owner households earning between \$50,000 and \$59,999 may indicate that the BGRA is a more affordable location to own a home compared to the city of Bowling Green as a whole.

The following graph illustrates household income growth by tenure between 2022 and 2027.



The following table shows the distribution of *senior (age 55+)* renter households by income. Note that projected decreases are illustrated in **red** text, while projected increases are illustrated in **green** text:

		Age 55+ Renter Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
BGRA	2010	252 (28.1%)	443 (49.4%)	120 (13.4%)	41 (4.5%)	28 (3.2%)	5 (0.5%)	5 (0.6%)	3 (0.3%)
	2022	253 (19.5%)	508 (39.2%)	298 (23.0%)	135 (10.4%)	88 (6.8%)	2 (0.1%)	4 (0.3%)	7 (0.5%)
	2027	229 (16.6%)	508 (36.9%)	294 (21.4%)	135 (9.8%)	91 (6.6%)	47 (3.4%)	65 (4.7%)	7 (0.5%)
	Change 2022-2027	-24 (-9.5%)	0 (0.0%)	-4 (-1.3%)	0 (0.0%)	3 (3.4%)	45 (100.0%+)	61 (100.0%+)	0 (0.0%)
Bowling Green	2010	478 (20.7%)	967 (41.9%)	364 (15.8%)	177 (7.7%)	151 (6.5%)	56 (2.4%)	90 (3.9%)	24 (1.1%)
	2022	478 (11.7%)	1,100 (27.0%)	766 (18.8%)	477 (11.7%)	446 (11.0%)	234 (5.8%)	397 (9.7%)	173 (4.2%)
	2027	400 (9.1%)	995 (22.7%)	754 (17.2%)	520 (11.8%)	508 (11.6%)	304 (6.9%)	629 (14.3%)	280 (6.4%)
	Change 2022-2027	-78 (-16.3%)	-105 (-9.5%)	-12 (-1.6%)	43 (9.0%)	62 (13.9%)	70 (29.9%)	232 (58.4%)	107 (61.8%)

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



In 2022, 81.7% of senior renter households (age 55 and older) in the BGRA earn less than \$30,000. In fact, well over half of senior renter households in the BGRA earn less than \$20,000. By comparison, 57.5% of senior renter households in Bowling Green earn less than \$30,000 in 2022. Projections indicate that nearly 75% of senior renter households in the BGRA will earn less than \$30,000 by 2027. However, senior household growth in the BGRA will largely take place among households earning between \$50,000 and \$99,999. Based on the significant share of low-income senior renter households in the BGRA and the projected growth of higher income senior renter households, a mix of income-restricted and market-rate senior rental housing should be considered as part of future housing plans in the BGRA.

The distribution of *senior (age 55+) owner* households by income is included in the following table. Note that projected decreases are illustrated in **red** text, while projected increases are illustrated in **green** text:

		Age 55+ Owner Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
<b>BGRA</b>	2010	90 (8.2%)	198 (18.1%)	229 (20.9%)	174 (15.9%)	139 (12.7%)	60 (5.5%)	120 (11.0%)	84 (7.7%)
	2022	49 (4.4%)	112 (9.9%)	173 (15.3%)	183 (16.2%)	128 (11.3%)	136 (12.1%)	251 (22.2%)	97 (8.6%)
	2027	37 (3.1%)	106 (8.9%)	144 (12.1%)	128 (10.8%)	90 (7.6%)	150 (12.6%)	381 (32.1%)	152 (12.8%)
	Change 2022-2027	<b>-12</b> <b>(-24.5%)</b>	<b>-6</b> <b>(-5.4%)</b>	<b>-29</b> <b>(-16.8%)</b>	<b>-55</b> <b>(-30.1%)</b>	<b>-38</b> <b>(-29.7%)</b>	<b>14</b> <b>(10.3%)</b>	<b>130</b> <b>(51.8%)</b>	<b>55</b> <b>(56.7%)</b>
<b>Bowling Green</b>	2010	297 (5.1%)	720 (12.3%)	863 (14.8%)	741 (12.7%)	633 (10.9%)	502 (8.6%)	1,046 (17.9%)	1,032 (17.7%)
	2022	166 (2.4%)	424 (6.1%)	626 (9.1%)	653 (9.5%)	598 (8.7%)	660 (9.6%)	1,833 (26.6%)	1,940 (28.1%)
	2027	118 (1.6%)	341 (4.6%)	502 (6.8%)	553 (7.5%)	535 (7.3%)	604 (8.2%)	2,203 (30.0%)	2,484 (33.8%)
	Change 2022-2027	<b>-48</b> <b>(-28.9%)</b>	<b>-83</b> <b>(-19.6%)</b>	<b>-124</b> <b>(-19.8%)</b>	<b>-100</b> <b>(-15.3%)</b>	<b>-63</b> <b>(-10.5%)</b>	<b>-56</b> <b>(-8.5%)</b>	<b>370</b> <b>(20.2%)</b>	<b>544</b> <b>(28.0%)</b>

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

In 2022, senior owner households (age 55 and older) in the BGRA are fairly well balanced between low-income, middle-income, and high-income households. Low-income households (earning less than \$30,000) represent 29.6% of senior owner households while middle-income households (earning between \$30,000 and \$59,999) represent 39.6% of senior owner households. The remaining 30.8% of senior owner households earn \$60,000 or more in 2022. By 2027, it is projected that the overall share and total number of higher income senior owner households will increase significantly in the BGRA. Senior owner households earning \$60,000 or more are projected to increase by 185 (53.2%) in the BGRA between 2022 and 2027, while senior owner households earning between \$50,000 and \$59,999 are also projected to increase during this period. By comparison, senior owner households in the BGRA earning less than \$50,000 are projected to decrease by 140 (21.7%) between 2022 and 2027. Future residential development for senior households in the BGRA should focus on both for-sale and rental options to allow these households a variety of housing choices in the neighborhood.

## C. LABOR FORCE

The study area has an employment base comprised of individuals within a broad range of employment sectors and each industry requires employees of varying skills and education levels. The following table illustrates the employment base by industry for the BGRA and Bowling Green:

NAICS Group	Employment by Industry			
	BGRA		Bowling Green	
	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	7	0.0%	45	0.1%
Mining	3	0.0%	47	0.1%
Utilities	185	1.2%	211	0.4%
Construction	279	1.9%	1,422	2.6%
Manufacturing	289	1.9%	6,328	11.8%
Wholesale Trade	256	1.7%	2,235	4.2%
Retail Trade	798	5.3%	8,388	15.6%
Transportation & Warehousing	80	0.5%	771	1.4%
Information	421	2.8%	1,027	1.9%
Finance & Insurance	441	2.9%	1,760	3.3%
Real Estate & Rental & Leasing	210	1.4%	1,231	2.3%
Professional, Scientific & Technical Services	1,013	6.8%	2,943	5.5%
Management of Companies & Enterprises	16	0.1%	48	0.1%
Administrative, Support, Waste Management & Remediation Services	751	5.0%	2,078	3.9%
Educational Services	640	4.3%	2,762	5.1%
Health Care & Social Assistance	5,373	35.8%	9,459	17.6%
Arts, Entertainment & Recreation	741	4.9%	1,127	2.1%
Accommodation & Food Services	1,012	6.7%	7,102	13.2%
Other Services (Except Public Administration)	686	4.6%	2,559	4.8%
Public Administration	1,702	11.4%	2,050	3.8%
Non-classifiable	90	0.6%	195	0.4%
Total	14,993	100.0%	53,788	100.0%

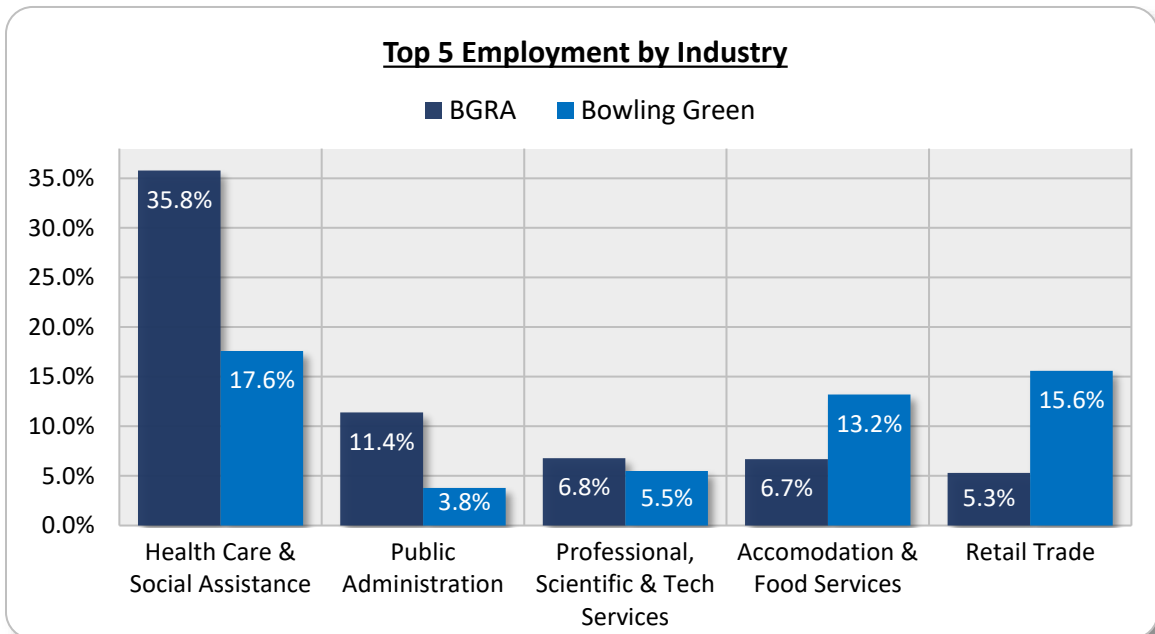
Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the BGRA. These employees, however, are included in our labor force calculations because their places of employment are located within the BGRA.

The BGRA is located in the northern and northwest portions of the city and encompasses much of the downtown area and central business district with many of the area's largest employers and employment centers. The labor force within the neighborhood is based primarily in two sectors: Health Care & Social Assistance (35.8% of the labor force) and Public Administration (11.4% of the labor force). Combined, both employment sectors account for nearly half of all jobs in the BGRA labor force. In addition to retail and professional employment opportunities that exist throughout the area, the BGRA is also influenced by Western Kentucky University and the Medical Center campus.

Note that wage by occupation data is not available for a geographic area as small as the BGRA. Based on the types of jobs offered in the BGRA and the household income levels of the people who live in the neighborhood, it is reasonable to conclude that many of the employment opportunities are concentrated in lower wage-paying occupations and entry level or blue-collar jobs. While there are many higher-wage professional and white-collar jobs offered in the BGRA, it is likely that many of the higher-income workers live

outside of the BGRA. However, projections indicate that the overall number of higher income households will increase in the BGRA between 2022 and 2027. These projections represent an opportunity for higher wage jobs in the neighborhood to be filled by those that could potentially live in the BGRA.



#### Mode of Transportation to Work & Drive Times

Because the subject neighborhood is within close proximity to downtown and numerous large employers or employment centers, residents within the BGRA have convenient access to many employment opportunities. Additionally, the GO bg Transit service has several public bus routes that serve the BGRA, which contributes to the ability for residents to access employment opportunities and community services.

The following tables show two commuting pattern attributes (mode and time) for the BGRA and the city of Bowling Green:

		Commuting Mode						
		Drove Alone	Carpooled	Public Transit	Walked	Other Means	Worked at Home	Total
BGRA	Number	5,416	1,330	35	1,199	517	278	8,775
	Percent	61.7%	15.2%	0.4%	13.7%	5.9%	3.2%	100.0%
Bowling Green	Number	26,319	4,599	51	1,684	710	1,148	34,511
	Percent	76.3%	13.3%	0.1%	4.9%	2.1%	3.3%	100.0%

Source: U.S. Census Bureau, 2017-2021 American Community Survey

		Commuting Time						
		Less Than 15 Minutes	15 to 29 Minutes	30 to 44 Minutes	45 to 59 Minutes	60 or More Minutes	Worked at Home	Total
BGRA	Number	4,104	3,130	758	290	214	278	8,774
	Percent	46.8%	35.7%	8.6%	3.3%	2.4%	3.2%	100.0%
Bowling Green	Number	15,704	12,385	2,667	628	1,980	1,148	34,512
	Percent	45.5%	35.9%	7.7%	1.8%	5.7%	3.3%	100.0%

Source: U.S. Census Bureau, 2017-2021 American Community Survey

The typical commuter in the BGRA and the city of Bowling Green drives alone and has a commute of less than 30 minutes to employment. Note that the BGRA has a higher share (13.7%) of those that walk to work compared to the city of Bowling Green (4.9%). The share of workers walking to work in the BGRA is relatively high but not unusual given the number of employment opportunities near the central portion of the BGRA. This share of persons that walked to work is likely related to the lower share of commuters that drive to work compared to commuters citywide. The walkability of the BGRA may represent an opportunity for residential product near employment opportunities, which would likely add to the appeal of living in the neighborhood.

#### **D. HOUSING SUPPLY OVERVIEW**

The estimated distribution of the area housing stock by tenure for the BGRA in 2022 is summarized in the following table:

		Occupied and Vacant Housing Units by Tenure 2022 Estimates				
		Total Occupied	Owner Occupied	Renter Occupied	Vacant	Total
<b>BGRA</b>	Number	6,916	1,701	5,215	1,563	8,479
	Percent	81.6%	24.6%	75.4%	18.4%	100.0%
<b>Bowling Green</b>	Number	29,324	12,226	17,098	3,984	33,308
	Percent	88.0%	41.7%	58.3%	12.0%	100.0%

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

Based on ESRI estimates and 2020 Census data, there are an estimated 8,479 housing units within the BGRA as of 2022. Of the 8,479 housing units, a total of 6,916 housing units are occupied, representing 81.6% of all housing units in the BGRA. Note that over 75% of occupied housing units in the BGRA are renter occupied, a higher share than the 58.3% of renter-occupied housing units in Bowling Green. The BGRA also has a higher share of vacant units (18.4%) compared to the city of Bowling Green, where 12.0% of housing units are vacant. Vacant units are comprised of a variety of units including abandoned properties, unoccupied rentals, for-sale homes, and seasonal housing units.

The following table compares key housing age and conditions of the BGRA and Bowling Green based on 2017-2021 American Community Survey (ACS) data. Housing units built over 50 years ago (pre-1970), overcrowded housing (1.01+ persons per room), or housing that lacks complete indoor kitchens or bathroom plumbing are illustrated for each study area by tenure. It is important to note that some occupied housing units may have more than one housing issue.

	Housing Age and Conditions											
	Pre-1970 Product				Overcrowded				Incomplete Plumbing or Kitchen			
	Renter		Owner		Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>BGRA</b>	2,302	44.5%	999	62.3%	611	11.8%	35	2.2%	83	1.6%	16	1.0%
<b>Bowling Green</b>	3,831	24.1%	3,915	32.2%	1,132	7.1%	239	2.0%	380	2.4%	150	1.2%

Source: American Community Survey (2017-2021); ESRI; Urban Decision Group; Bowen National Research

The BGRA has a significant share of older housing (built prior to 1970) among its renter-occupied and owner-occupied housing stock. Most owner-occupied units (62.3%) and nearly 45% of renter-occupied units were built prior to 1970. By comparison, 32.2% of owner-occupied units and 24.1% of renter-occupied units in the city of Bowling Green were built prior to 1970. The BGRA also has a higher share (11.8%) of overcrowded rental housing compared to the city of Bowling Green (7.1%) but has a lower share (1.6%) of rental housing with incomplete plumbing or kitchen facilities compared to Bowling Green (2.4%). In total, the BGRA has an estimated 646 overcrowded housing units and 99 housing units that lack complete plumbing or kitchen facilities. The overall number and share of affected housing units is not unusual considering the high share of older housing product in the BGRA. Note that older housing units are typically smaller and require increasing amounts of maintenance, which can lead to overcrowded conditions and/or a lack of functional plumbing or kitchen facilities.

The following table compares key household income, housing cost, and housing affordability metrics for the BGRA and Bowling Green. It should be noted that cost burdened households pay over 30% of income toward housing costs, while severe cost burdened households pay over 50% of income toward housing.

	Household Income, Housing Costs and Affordability							
	2022 Households	Median Household Income	Estimated Median Home Value	Average Gross Rent	Share of Cost Burdened Households*		Share of Severe Cost Burdened Households**	
					Renter	Owner	Renter	Owner
<b>BGRA</b>	6,916	\$30,707	\$101,136	\$813	53.2%	21.5%	34.4%	5.7%
<b>Bowling Green</b>	29,324	\$49,172	\$217,112	\$885	45.3%	16.1%	27.7%	5.7%

Source: American Community Survey (2017-2021); ESRI; Urban Decision Group; Bowen National Research

\*Paying more than 30% of income toward housing costs

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

Based on American Community Survey five-year estimates, the estimated median home value in the BGRA is \$101,136, while the average gross rent is \$813. The estimated median home value is significantly lower than the citywide figure of \$217,112. The average gross rent of \$885 for Bowling Green is also higher than the BGRA average



gross rent of \$813. In addition, over half of renter households in the BGRA are cost burdened while over one-third of renter households in the neighborhood are severe cost burdened. Both of these shares are higher than citywide figures for renter households. Based on this overview, the BGRA has a significant share of cost burdened renter households. Affordability of rental housing is a challenge for residents living in this neighborhood.

## 1. Rental Supply

A field survey of multifamily apartment properties was conducted as part of the Bowling Green Housing Needs Assessment. Within the BGRA, a total of 15 apartment properties were surveyed. While this survey does not represent all multifamily apartment properties in the neighborhood, we believe these represent most of the larger conventional rental properties in this market and are reflective of market norms. Four properties offer market-rate units, which equal a total of 307 units and have a combined occupancy rate of 99.3%. The remaining 11 properties offer either Tax Credit or subsidized units. Six of the surveyed projects operate under the Low-Income Housing Tax Credit program that generally serves households with incomes up to 60% of Area Median Household Income (AMHI), though the program does allow households at up to 80% of AMHI. The six Tax Credit projects include 216 units and are 100% occupied. Management at these projects indicated that they have wait lists with up to 12 households for available units. The remaining five projects contain 521 government-subsidized units which serve very low-income households earning up to 50% of AMHI. The five government-subsidized properties are 100% occupied with waiting lists of up to 30 households (six to eight months) for available units.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	4	307	2	99.3%
Tax Credit	6	216	0	100.0%
Tax Credit/Government-Subsidized	1	48	0	100.0%
Government-Subsidized	4	473	0	100.0%
Total	15	1,044	2	99.8%

Source: Bowen National Research

Both vacant units in the market are among the market-rate supply. Note that the remaining Tax Credit and subsidized units are fully occupied and most of these projects maintain wait lists for the next available units. Due to the very high occupancy rate for market-rate units along with the lack of available units among Tax Credit and subsidized units, there is clear evidence of pent-up demand for rental housing. The very high occupancy rate may represent a development opportunity for rental housing in the BGRA. Note that the 99.3% occupancy rate for market-rate units in the BGRA is a significantly higher rate than the 85.2% occupancy rate recorded for market-rate units in the 2019 Housing Needs Assessment. In the prior survey, two of the surveyed market-rate projects had opened in 2018 and were in their initial lease-up phase. The 99.3% occupancy rate for the most recent survey is indicative of a stabilized market for market-rate units.

The following table summarizes the breakdown of market-rate units surveyed within the BGRA.

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
One-Bedroom	1.0	133	43.3%	2	1.5%	\$935
One-Bedroom	1.5	1	0.3%	0	0.0%	\$1,105
Two-Bedroom	1.0	46	15.0%	0	0.0%	\$850
Two-Bedroom	2.0	94	30.6%	0	0.0%	\$1,025
Two-Bedroom	2.5	25	8.1%	0	0.0%	\$1,260
Three-Bedroom	2.0	8	2.6%	0	0.0%	\$1,150
<b>Total Market-rate</b>		<b>307</b>	<b>100.0%</b>	<b>2</b>	<b>0.7%</b>	-

Source: Bowen National Research

The market-rate units surveyed within the BGRA are primarily comprised of one-bedroom (43.6%) and two-bedroom (53.7%) units, with the remaining 2.6% representing three-bedroom units. Median collected rents by bedroom/bathroom configuration range from \$850 to \$1,260 per month.

We rated each property surveyed on a scale of "A" through "F" based on quality and overall appearance (i.e., aesthetic appeal, building appearance, landscaping and grounds appearance). The following table is a distribution of projects, units, vacancies, and median collected rents by quality rating.

Market-Rate Properties				Median Collected Rent		
Quality Rating	Projects	Total Units	Vacancy Rate	One-Br.	Two-Br.	Three-Br.
A	2	112	1.8%	\$955	\$1,090	-
B+	1	47	0.0%	\$1,035	\$1,250	-
B	1	148	0.0%	\$770	\$913	\$1,150

Source: Bowen National Research

The four market-rate projects surveyed in the BGRA have quality ratings ranging from A to B, indicative of good quality rental housing. The two market-rate projects with an A rating opened in 2018 and represent the newest market-rate properties in the BGRA. Occupancy rates in the market do not appear to be impacted by quality rating, as the B+ and B rated market-rate properties are each 100% occupied.

As stated earlier in this section, we surveyed six projects that operate under the programmatic requirements of the Low-Income Housing Tax Credit (LIHTC) program, which restricts residency to households earning no more than 80% of Area Median Household Income (AMHI). The six projects are fully occupied with a waiting list for the next available units. The distribution of Tax Credit units by bedroom/bathroom is shown in the following table:

Tax Credit (Non-Subsidized)						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
One-Bedroom	1.0	71	32.9%	0	0.0%	\$510
Two-Bedroom	1.0	143	66.2%	0	0.0%	\$705
Three-Bedroom	2.0	2	0.9%	0	0.0%	\$667
<b>Total Tax Credit</b>		<b>216</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	-

Source: Bowen National Research

The distribution of units by bedroom type is heavily weighted toward two-bedroom units, which represent nearly two-thirds of surveyed Tax Credit units in the BGRA. Nearly one-third of Tax Credit units in the BGRA are one-bedroom units, while less than 1.0% of Tax Credit units in the market are three-bedroom units. Note that the BGRA has a limited share of three-bedroom units when compared with balanced markets. This may pose a challenge for low-income families seeking three-bedroom or larger units. As a result, there may be an opportunity for the development of affordable family-oriented rental housing in the neighborhood. As median collected rents by bedroom/bathroom type among the Tax Credit supply are well below corresponding collected rents by bedroom/bathroom types compared to market-rate units, the value of the Tax Credit units add to the demand for these affordable units in the BGRA.

We rated each property operating under the Tax Credit program on a scale of "A" through "F" based on quality and overall appearance. The following table is a distribution of Tax Credit projects by quality rating, units and vacancies.

Tax Credit (Non-Subsidized)			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	3	101	0.0%
B-	3	115	0.0%

Source: Bowen National Research

The six Tax Credit projects surveyed in the BGRA were rated B- or better, indicating that the Tax Credit supply is in satisfactory to good condition. Note that all six Tax Credit projects, regardless of quality rating, are 100% occupied.

The five government-subsidized projects within the BGRA operate under the HUD Section 8 program or as Public Housing. They serve households with incomes of up to 50% of Area Median Household Income (AMHI) and require tenants to pay 30% of their adjusted gross income toward rent. The government-subsidized units are summarized as follows.

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Two-Bedroom	1.0	48	100.0%	0	0.0%
<b>Total Subsidized Tax Credit</b>		<b>48</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	11	2.3%	0	0.0%
One-Bedroom	1.0	285	60.3%	0	0.0%
Two-Bedroom	1.0	90	19.0%	0	0.0%
Three-Bedroom	1.0	47	9.9%	0	0.0%
Three-Bedroom	1.5	24	5.1%	0	0.0%
Four-Bedroom	2.0	11	2.3%	0	0.0%
Five-Bedroom	2.0	5	1.1%	0	0.0%
<b>Total Subsidized</b>		<b>473</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>

Source: Bowen National Research

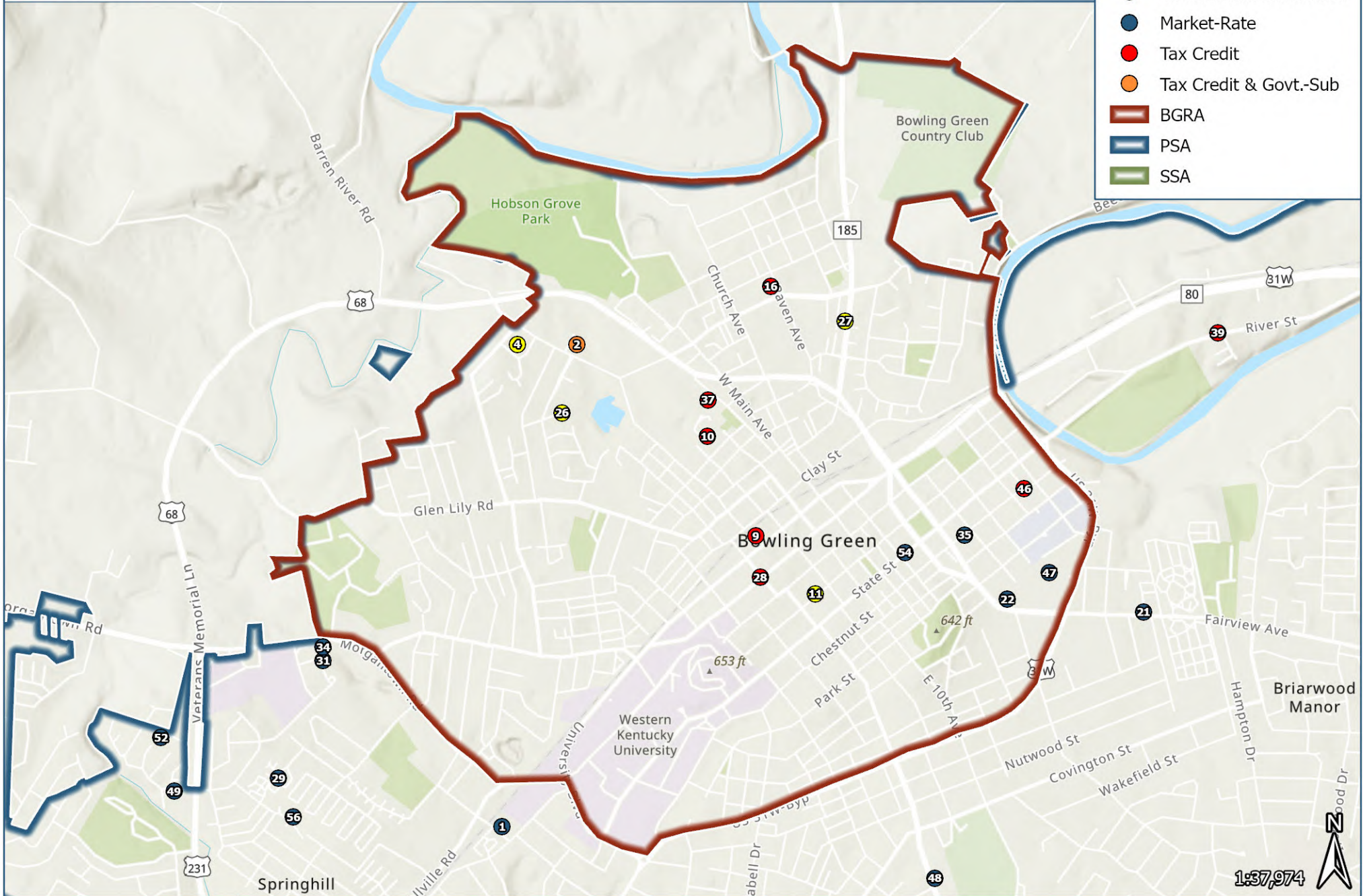
All five properties that include government-subsidized units are 100.0% occupied with a waiting list for the next available units. These waiting lists indicate there is pent-up demand for rental housing that serves very low-income households in the BGRA.

A map illustrating the location of surveyed multifamily apartments in the BGRA is on the following page.



## Apartment Type

- Government-Subsidized
- Market-Rate
- Tax Credit
- Tax Credit & Govt.-Sub
- BGRA
- PSA
- SSA



0 0.15 0.3 0.45 0.6  
Miles

Esri, NASA, NGA, USGS, FEMA, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA  
Additional Source(s): Bowen National Research

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## 2. Non-Conventional Rental Housing

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

		Renter-Occupied Housing by Units in Structure			
		1 to 4 Units	5 Units or More	Mobile Home/ Other	Total
<b>BGRA</b>	Number	3,207	1,891	70	5,168
	Percent	62.1%	36.6%	1.4%	100.0%
<b>Bowling Green</b>	Number	9,121	6,427	377	15,925
	Percent	57.3%	40.4%	2.4%	100.0%

Source: American Community Survey (2017-2021); ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, non-conventional rentals with four or fewer units per structure comprise nearly two-thirds (62.1%) of all rental units in the BGRA. This is a slightly larger share of non-conventional rental units compared to the 57.3% share in the city of Bowling Green. As most of the rental housing stock in the BGRA consists of non-conventional rentals, it is clear that this segment is significant and warrants additional analysis.

The following table summarizes monthly gross rents (per unit) for area rental alternatives. While this data includes all rentals and may include some multifamily apartments, most of the local market's rental supply consists of non-conventional rentals. Therefore, it is reasonable to assume that the following provides some insight on the composition of non-conventional rental housing rents. It should be noted, gross rents include tenant-paid rents and tenant-paid utilities.

		Estimated Monthly Gross Rents by Market								
		<\$300	\$300 - \$500	\$500 - \$750	\$750 - \$1,000	\$1,000 - \$1,500	\$1,500 - \$2,000	\$2,000+	No Cash Rent	Total
BGRA	Number	281	486	1,953	1,157	849	158	111	175	5,170
	Percent	5.4%	9.4%	37.8%	22.4%	16.4%	3.1%	2.1%	3.4%	100.0%
Bowling Green	Number	608	988	4,143	5,422	3,661	517	199	385	15,923
	Percent	3.8%	6.2%	26.0%	34.1%	23.0%	3.2%	1.2%	2.4%	100.0%

Source: American Community Survey (2017-2021); ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, the largest share (37.8%) of BGRA rental units have monthly gross rents between \$500 and \$750, with the second largest share (22.4%) having monthly gross rents between \$750 and \$1,000. As such, 60.2% of rental units in the BGRA have rents between \$500 and \$1,000. This is a similar share of monthly gross rents between \$500 and \$1,000 compared to the city of Bowling

Green (60.1%). However, Bowling Green has a larger share (34.1%) of renter households paying monthly gross rents between \$750 and \$1,000 compared to the BGRA (22.4%). This higher share of renter households paying between \$750 and \$1,000 is reflected in the average gross rents for both areas, as Bowling Green has a higher average gross rent (\$885) than the BGRA (\$813).

As part of this analysis, we identified non-conventional rental properties in the BGRA that were actively marketed for rent at the time of this report. Our search identified 14 non-conventional rentals that were available at the time of this report. Many of these non-conventional rentals are located near the campus of Western Kentucky University (WKU).

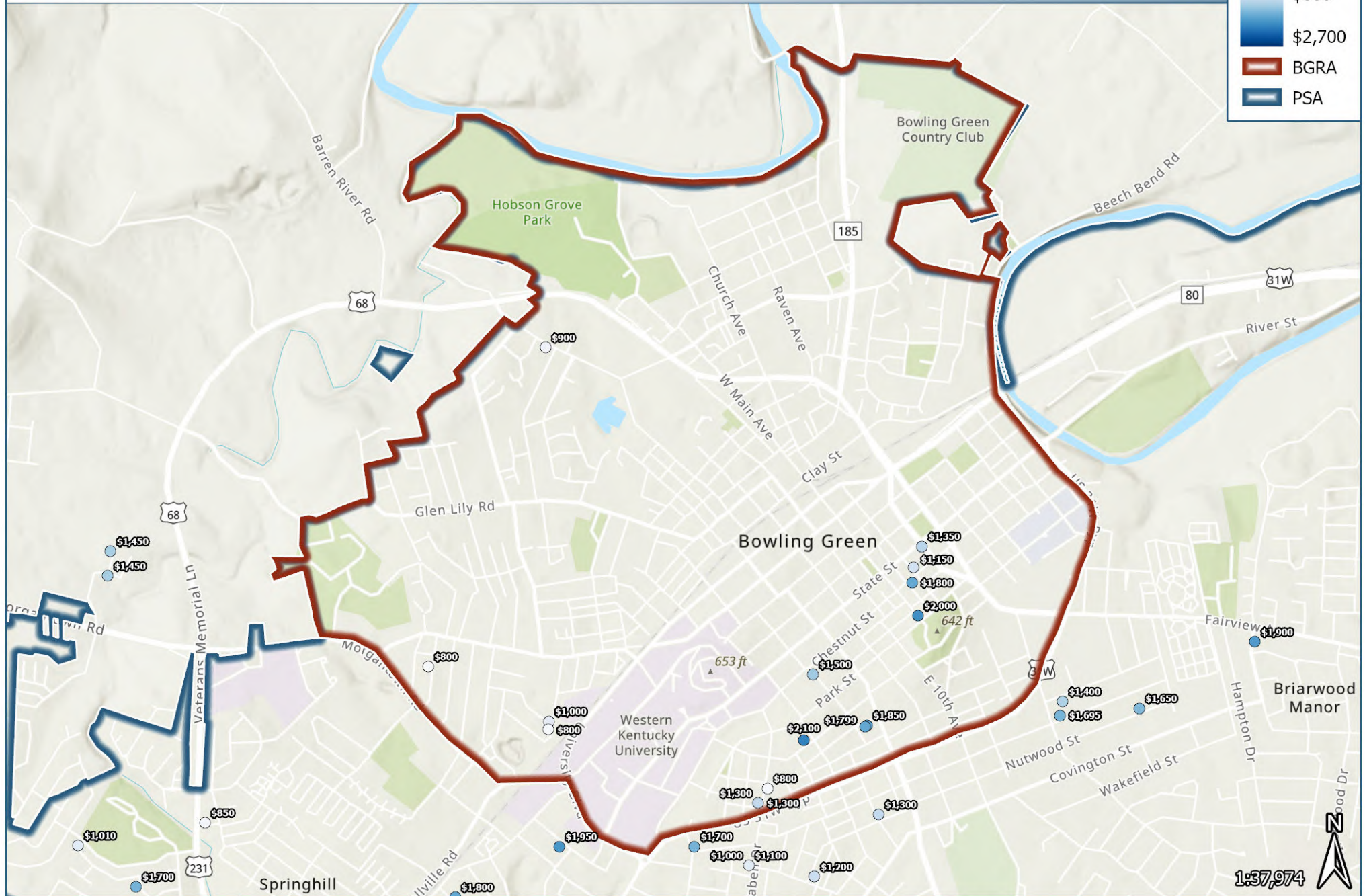
The following table summarizes the 14 available non-conventional rentals identified in the BGRA.

Available Non-Conventional Rentals							
Bedroom Type	Units	Average Number of Baths	Average Year Built	Average Square Feet	Rent Range	Average Rent	Average Rent Per Square Foot
<b>BGRA</b>							
Two-Bedroom	4	1.3	1952	950	\$800 - \$1,000	\$875.00	\$0.92
Three-Bedroom	5	1.6	1930	1,259	\$800 - \$1,500	\$1,220.00	\$0.97
Four-Bedroom	5	2.7	1974	1,620	\$1,799 - \$2,100	\$1,909.80	\$1.18

Sources: Zillow, ForRent.com, Apts.com

The 14 identified non-conventional rentals consist of two-, three-, and four-bedroom units. Overall, collected rents range from \$800 for a two-bedroom unit to \$2,100 for a four-bedroom unit. When tenant utility costs are also considered (based on local utility allowances) these units have gross monthly rents likely ranging from \$1,000 to \$2,300, which are significantly higher than the conventional apartments surveyed in the market.

A map delineating the location of identified available non-conventional rentals in the overall market is on the following page.





### 3. For-Sale Housing

Information was also obtained on the for-sale housing market in the BGRA. Prior sales activity was collected for the period between January 2019 and July 2023. Current listings of available homes were also obtained for the BGRA. The sold and available housing inventories are evaluated separately in this section.

According to MLS data provided by the REALTOR Association of Southern Kentucky, a total of 579 housing units were sold in the BGRA between January 1, 2019 and July 10, 2023. The average sales price of homes sold in the BGRA during this period was \$159,941.

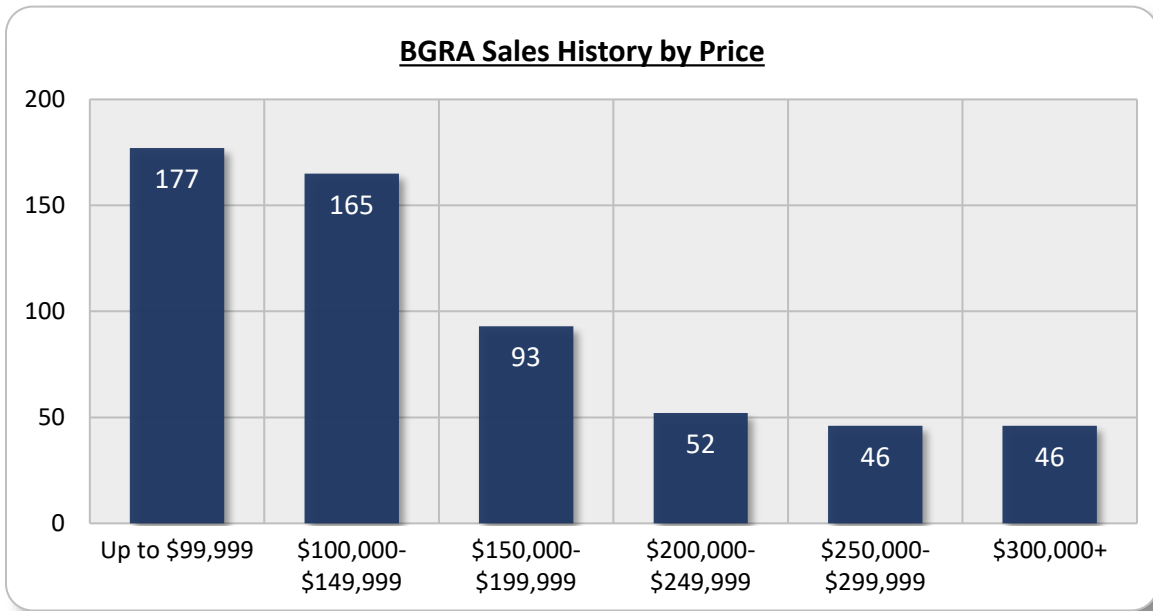
The distribution of homes *recently sold* between January 1, 2019 and July 10, 2023 by *price* for the BGRA is summarized in the table below.

BGRA (Bowling Green Reinvestment Area) Sales History by Price (January 1, 2019 to July 10, 2023)			
Sale Price	Number Sold	Percent of Supply	Average Days on Market
Up to \$99,999	177	30.6%	79
\$100,000 to \$149,999	165	28.5%	88
\$150,000 to \$199,999	93	16.1%	87
\$200,000 to \$249,999	52	9.0%	77
\$250,000 to \$299,999	46	7.9%	113
\$300,000+	46	7.9%	127
Total	579	100.0%	89

Source: REALTOR Association of Southern Kentucky/Multiple Listing Service (MLS)

As the preceding table illustrates, home sales by price point within the BGRA over the past three and one-half years were primarily concentrated among product priced under \$150,000, which represented 59.1% of recent homes sales in the submarket. A notable share (33.0%) of product sold was priced between \$150,000 and \$299,999. Homes priced below \$300,000 were typically on the market for under 90 days. Therefore, demand for homes targeted by low- and moderate-income buyers appears to be strong.

Recent home sales by *price point* in the BGRA are shown in the following graph:



The following table summarizes the distribution of *available* for-sale residential units by *price point* for the BGRA:

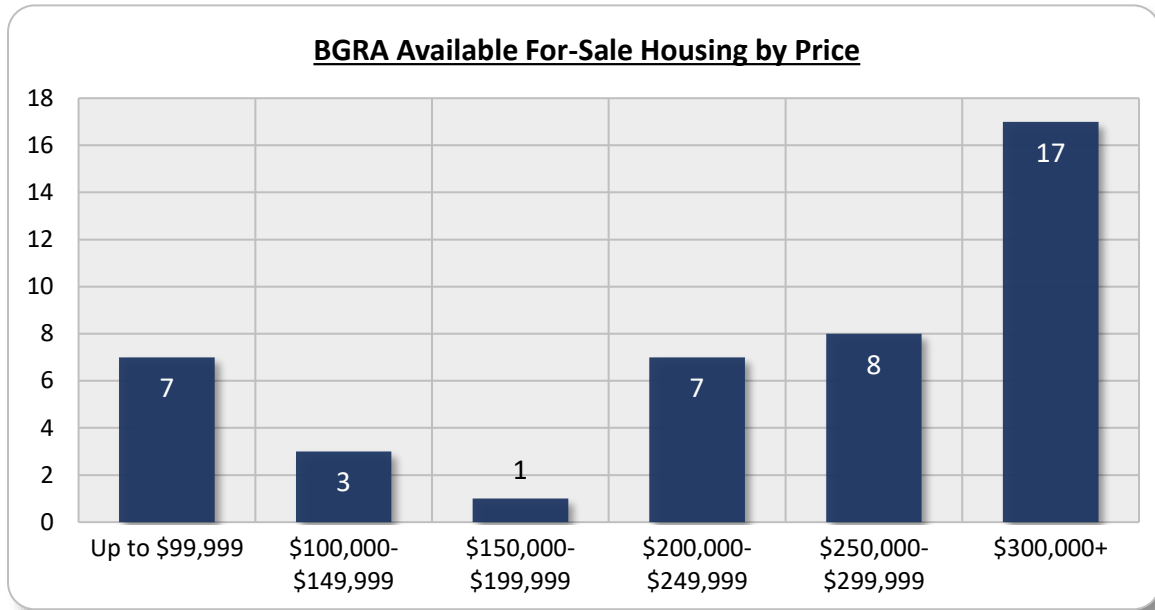
BGRA (Bowling Green Reinvestment Area) Available For-Sale Housing by Price (As of July 10, 2023)			
List Price	Number Available	Percent of Supply	Average Days on Market
Up to \$99,999	7	16.3%	123
\$100,000 to \$149,999	3	7.0%	66
\$150,000 to \$199,999	1	2.3%	29
\$200,000 to \$249,999	7	16.3%	104
\$250,000 to \$299,999	8	18.6%	29
\$300,000+	17	39.5%	73
Total	43	100.0%	77

Source: REALTOR Association of Southern Kentucky/Multiple Listing Service (MLS)

Unlike recent sales activity which targeted lower price points, homes currently listed for sale in the BGRA are primarily offered at higher price points. Nearly 40% of available for-sale units are priced at \$300,000 or higher, while 58.1% of available for-sale units are priced at \$250,000 or higher. By comparison, only 10 of the 43 available units are priced below \$150,000. The limited supply of product priced under \$150,000 may make it difficult for low- and moderate-income households, including first-time homebuyers, to find affordable housing. As stated earlier, over 20% of homeowners in the BGRA are housing cost burdened, meaning they pay a disproportionately high share of income toward housing. In addition, most owner households in the neighborhood have incomes below \$60,000 and could likely only afford product priced below \$200,000. As only 11 of the 43 available homes in the BGRA are priced below \$200,000, there is a lack and imbalance of affordable for-sale housing in the neighborhood.



The distribution of available homes in the BGRA by price point is illustrated in the following graph.



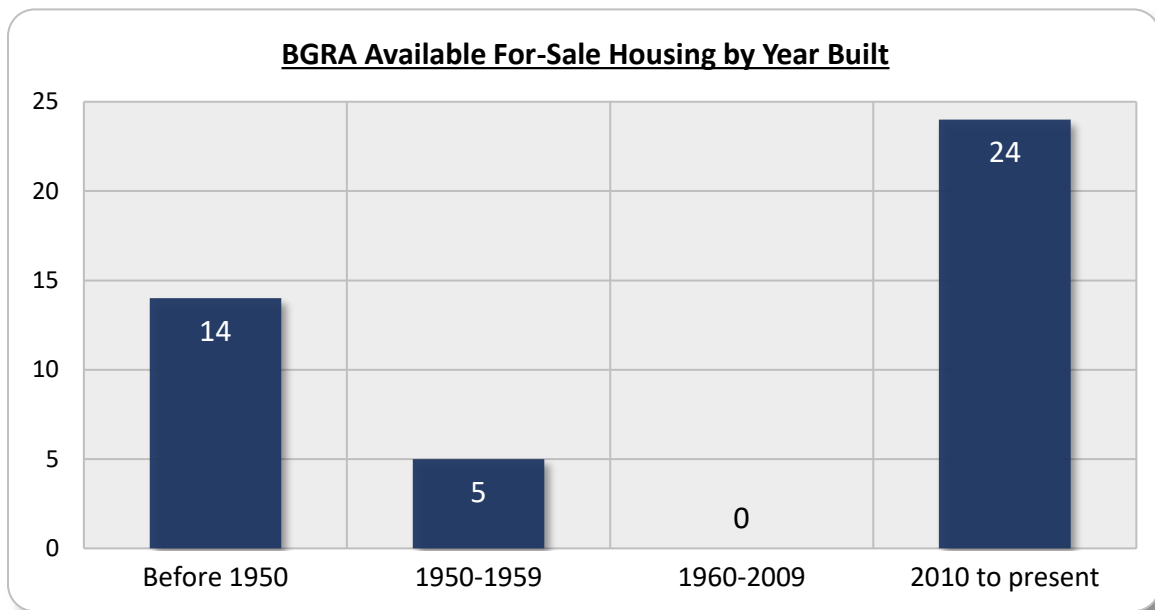
The distribution of available homes by year built for the BGRA is summarized in the table below.

BGRA (Bowling Green Reinvestment Area) Available For-Sale Housing by Year Built (As of July 10, 2023)							
Year Built	Number Available	Average Beds/Baths	Average Square Feet	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
Before 1950	14	3/1.5	1,387	\$65,000 - \$995,000	\$112,000	\$109.16	126
1950 to 1959	5	4/2.0	1,465	\$115,000 - \$259,900	\$224,900	\$141.87	27
1960 to 1969	0	-	-	-	-	-	-
1970 to 1979	0	-	-	-	-	-	-
1980 to 1989	0	-	-	-	-	-	-
1990 to 1999	0	-	-	-	-	-	-
2000 to 2009	0	-	-	-	-	-	-
2010 to present	24	4/3.0	1,872	\$234,940 - \$489,247	\$314,950	\$182.34	58
Total	43	3/2.0	1,667	\$65,000 - \$995,000	\$269,900	\$174.17	77

Source: REALTOR Association of Southern Kentucky/Multiple Listing Service (MLS)

The distribution of available for-sale homes in the BGRA includes older low and moderately priced homes built before 1960 and new high-priced homes built in either 2022 or 2023. The current for-sale housing market does not include any homes built between 1960 and 2009, indicative of an established residential neighborhood that has lacked newer units until recently. The 43 homes listed for sale in the BGRA have a median list price of \$269,900, which reflects the significant share of new construction in the market. The 24 newer homes listed for sale have a median list price of \$314,950, while homes built before 1950 have a much lower median list price (\$112,000). This newer product, which demonstrates renewed interest in residential development in the submarket, provides an opportunity for new households to relocate to the BGRA. However, few households currently living in the neighborhood will be able to afford newer for-sale housing product currently offered in the submarket.

The distribution of available homes in the BGRA by year built is shown in the following graph:

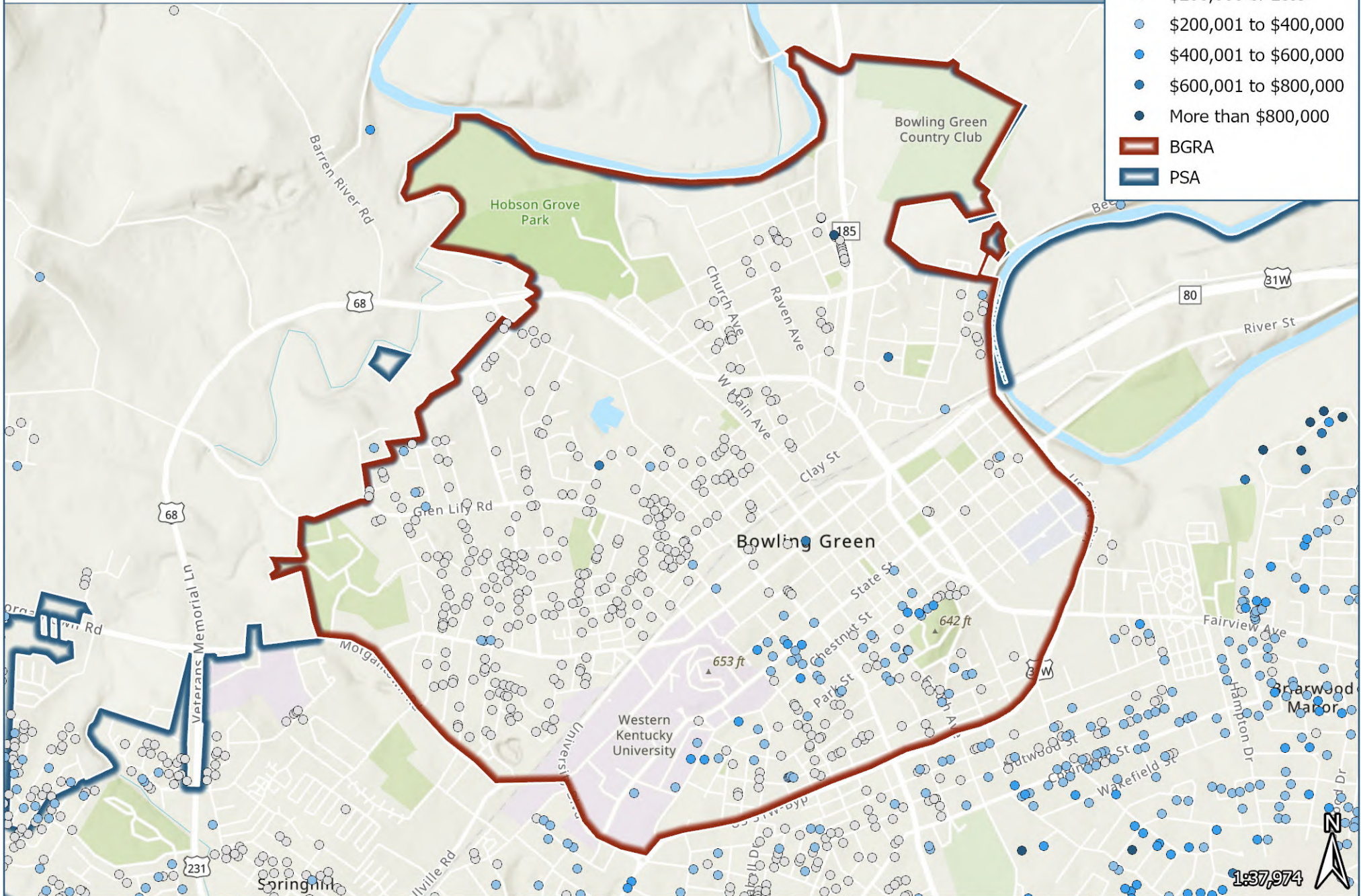


Maps illustrating the location of recent home sales by price point and the available for-sale homes in the BGRA are included on the following pages.

## Sold Price

- \$200,000 or Less
- \$200,001 to \$400,000
- \$400,001 to \$600,000
- \$600,001 to \$800,000
- More than \$800,000

 BGRA  
 PSA



0 0.15 0.3 0.45 0.6

 Miles

Esri, NASA, NGA, USGS, FEMA, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA

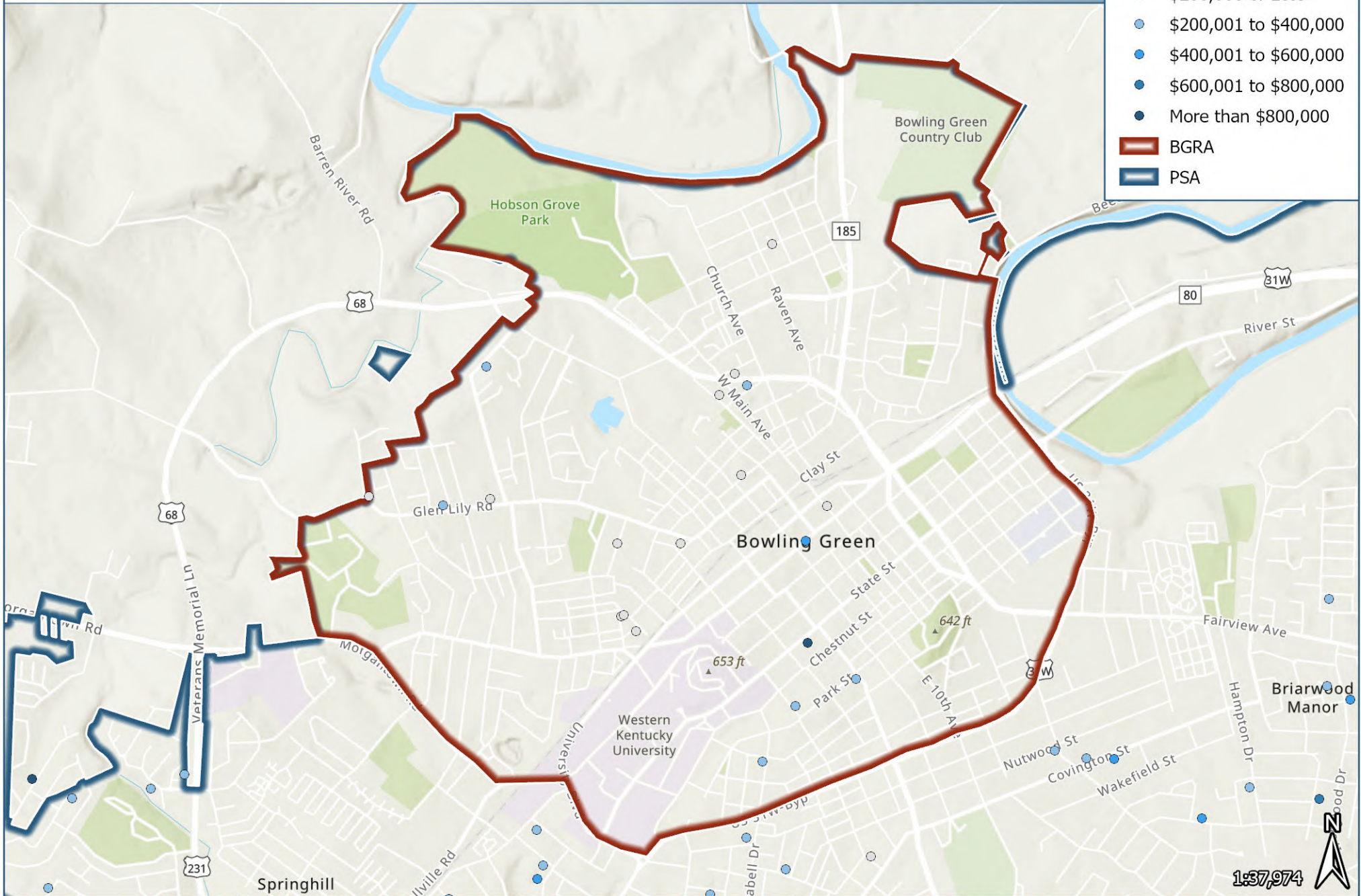
Additional Source(s): Bowen National Research



**List Price**

- \$200,000 or Less
- \$200,001 to \$400,000
- \$400,001 to \$600,000
- \$600,001 to \$800,000
- More than \$800,000

- BGRA
- PSA



0 0.15 0.3 0.45 0.6  
Miles

Esri, NASA, NGA, USGS, FEMA, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA  
Additional Source(s): Bowen National Research

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## E. HOUSING GAP ESTIMATES

Based on the demographic data for both 2022 and 2027 and taking into consideration the housing data from our field survey of area housing alternatives, we are able to project the potential number of new housing units the Bowling Green Redevelopment Area (BGRA) can support. The following summarizes the metrics used in our demand estimates.

- **Rental Housing** – We included renter household growth, the number of units required for a balanced market, the need for replacement housing, commuter/external market support, severe cost-burdened households, and step-down support as the demand components in our estimates for new rental housing units. As part of this analysis, we accounted for vacancies reported among all rental alternatives. We concluded this analysis by providing the number of units that the market can support by different income segments and rent levels.
- **For-Sale Housing** – We considered potential demand from owner household growth, the number of units required for a balanced market, the need for replacement housing, commuter/external market support, severe cost-burdened households, and step-down support in our estimates for new for-sale housing. As part of this analysis, we accounted for vacancies reported among all surveyed for-sale alternatives. We concluded this analysis by providing the number of units that the market can support by different income segments and price points.

The BGRA has an overall housing gap of 2,594 units, with a gap of 1,990 rental units and a gap of 604 for-sale units. The following tables summarize the rental and for-sale housing gaps by income and affordability levels for the BGRA. Details of the methodology used in this analysis are provided in Section VIII of this report.

### **Rental Housing Gap Estimates**

Bowling Green Reinvestment Area (BGRA) Rental Housing Gap Estimates (2022-2027)					
Percent of Median Income	≤ 30%	31%-50%	51%-80%	81%-120%	121%+
Household Income Range	≤ \$23,310	\$23,311-\$38,850	\$38,851-\$62,160	\$62,161-\$95,880	\$95,881+
Monthly Rent Range	≤ \$583	\$584-\$971	\$972-\$1,554	\$1,555-\$2,397	\$2,398+
Household Growth	-197	-180	95	320	126
Balanced Market	119	63	47	25	7
Replacement Housing	281	126	75	20	3
External Market Support	345	220	162	87	19
Severe Cost Burdened	179	108	54	18	0
Step-Down Support	67	19	8	-63	-31
Less Pipeline Units	0	0	-66	-66	0
<b>Overall Rental Units Needed</b>	<b>794</b>	<b>356</b>	<b>375</b>	<b>341</b>	<b>124</b>



## For-Sale Housing Gap Estimates

Bowling Green Reinvestment Area (BGRA) For-Sale Housing Gap Estimates (2022-2027)				
Percent of Median Income	51%-80%	81%-120%	121%-150%	151%+
Household Income Range	\$38,851-\$62,160	\$62,161-\$95,880	\$95,881-\$119,850	\$119,851+
Price Point	\$129,503-\$207,200	\$207,201-\$319,600	\$319,601-\$399,500	\$399,501+
Household Growth	-23	203	36	44
Balanced Market	10	-7	-3	0
Replacement Housing	18	14	2	2
External Market Support	109	109	27	44
Severe Cost Burdened	11	6	2	0
Step-Down Support	65	-52	5	-18
Less Pipeline Units	0	0	0	0
<b>Overall For-Sale Units Needed</b>	<b>190</b>	<b>273</b>	<b>69</b>	<b>72</b>

As the preceding tables illustrate, the projected housing gaps over the next five years cover a variety of affordability levels for both rental and for-sale housing product. The gap appears to be greater for rental housing than for-sale housing, particularly among the lowest income renter households. Development within the submarket should be prioritized to the housing product showing the greatest gaps.

### F. STAKEHOLDER INPUT

Community stakeholders (e.g., civic leaders, elected officials, government department heads, economic development representatives, etc.) were asked to provide input on a variety of housing issues, including input on the Bowling Green Reinvestment Area (BGRA). The following is a summary of key stakeholder findings:

- Stakeholders were asked to indicate the degree of overall housing demand within the BGRA for housing by **target market** and **housing style**. The top target markets identified based on *high demand* were rental housing and affordable workforce housing. At least 80% of stakeholders noted that rental housing and affordable workforce housing were each in high demand within the BGRA. In regard to housing styles in the BGRA, stakeholder respondents noted that the highest need was for multifamily apartments, townhomes/rowhomes, and for-sale single-family homes.
- Stakeholders were also asked to prioritize specific **housing construction types** in the BGRA. The renovation and revitalization of existing housing and new construction were cited as the highest priorities for those considering housing within the neighborhood.
- Stakeholders were asked what price **renters and home buyers** would pay for new and desirable rental and for-sale housing in the BGRA. A large share of respondents noted that renters seeking new and desirable rental housing in the BGRA would likely pay less than \$1,000 per month for such housing, while buyers seeking new for-sale housing in the neighborhood would pay between \$150,000 and \$249,999 for a new home.

- Stakeholders were asked an open-ended question to provide their input on potential **housing-related issues** that should be addressed in the BGRA relevant to future housing development. Responses by stakeholders included the following statements: *Access to public transportation/income of residents, lack of wages and credit, vacant and abandoned properties, burnt out homes, lack of ground floor apartment units for older renters, and displacement due to gentrification.*

### Conclusions

Despite the many socioeconomic and housing challenges that a large number of residents living in the area experience, the overall BGRA continues to experience very positive population and household growth trends. Additionally, the area has experienced positive job growth, public and private sector investment, and infrastructure improvements. While efforts to improve the neighborhood continue, the BGRA continues to be impacted the large number of people in unaffordable housing, families with children living in poverty, a disproportionately high share of rental units, high resident movership/turnover rates, a high share of older and lower quality housing inventory, and the lack of available housing that is affordable to the low-income households that dominate this market. The neighborhood benefits from many community assets such as walkable neighborhoods, convenient access to public transportation, proximity to numerous community services and employment opportunities, a growing base of households of a variety of income levels and age groups that should be leveraged when addressing future housing issues.

It is our opinion that efforts should continue to be made to support neighborhood stability, assist and support efforts to improve the condition of existing housing, encourage the development of a variety of new housing alternatives with an emphasis on housing that is affordable to lower-income households, and efforts to support encourage retaining and attracting higher-income households in/to the BGRA.

## **G. RECOMMENDATIONS**

Based on the various market metrics evaluated and input from area stakeholders, it is suggested that the following recommendations be considered for this submarket:

***Support Development of Affordable Rental Housing Alternatives*** – Based on Bowen National Research’s survey of multifamily apartments, none of the BGRA’s affordable rental properties operating under the Low-Income Housing Tax Credit (LIHTC) program or with a government subsidy have any vacancies. In fact, most leasing agents at these projects indicate that they have wait lists for the next available units, further evidence of the pent-up demand for affordable rental housing. Given over one-half of the renters in the neighborhood are “rent burdened,” it is clear that much of the existing rental housing stock is not affordable to many area renters. The submarket would benefit from the introduction of product that is affordable to households earning less than 80% of Area Median Income (\$62,160 for a four-person household). It would appear that product with collected rents of no more than \$1,500 per month be a targeted goal.

***Support Entry-Level and Moderate Priced For-Sale Residential Product*** – The BGRA has a very small number of housing units available for purchase and the market is comprised of over three-quarters of renters, which is a disproportionately high share. It is recommended that the development of new for-sale residential units be supported, with an emphasis on product priced under \$300,000 and a segment priced under \$200,000. Such housing will allow existing homeowners to transition into higher-priced homes and enable lower-income renters to become first-time homebuyers. First-time homebuyer assistance should be considered for lower-income households. Adding more homeownership housing alternatives will bring a better balance to the market and contribute to bringing stability to the neighborhood.

***Support Continued Efforts to Renovate/Rehabilitate Existing Housing Stock*** – The city offers exterior home improvement grants in selected areas of the BGRA through its Neighborhood Improvements Program (NIP). More than 100 homes have been improved through the program, which is intended to not only improve individual homes but also to encourage further investment by area homeowners and the private sector at large. Such efforts have a material impact on improving neighborhoods. It is recommended that such efforts continue, and consideration be given to expanding and/or moving the program to address other areas within the BGRA. Developers of larger established multifamily structures suffering from age and disrepair should be encouraged to explore funding sources through HUD or the Low-Income Housing Tax Credit program.

***Explore Initiatives and Efforts to Encourage the Development of Housing that will Retain and Attract Higher Wage-Earning Individuals*** - The BGRA has an imbalance of households by income level, with a large number of the neighborhood's households earning less than \$40,000 a year, particularly among renter households. While this lower-income household segment should be an area of focus for future housing projects, it will also be important that the BGRA offers product types, quality levels and pricing that will appeal to higher-income households, including professionals, millennials, and existing homeowners wishing to downsize from their current residence. It is recommended that the development of new market-rate rental product and for-sale product be supported to enable the existing higher-income residents to stay in the market, contributing to the area's stability, and offering potential higher-income residents sufficient housing choices to consider moving to the neighborhood. Currently, there are very few for-sale housing choices available for purchase in the neighborhood, including higher-end product.

***Support/Encourage Walkable Residential Communities and Projects*** – The BGRA includes a large number of the city's community services, entertainment and cultural opportunities, and many of the area's largest employers and employment centers. A large number of these are within walking distance for the neighborhood's residents or are conveniently accessible through the city's public bus system. It is recommended that development of new housing located in walkable neighborhoods or along public transit routes be supported. Given that a large number of the neighborhood's residents are low-income households who experience challenges affording transportation, the neighborhood could benefit from new housing built in areas that contribute to residents' accessibility to various community services.

## X. COMMUNITY INPUT RESULTS AND ANALYSIS

### A. INTRODUCTION

To gain information, perspective and insight about Bowling Green housing issues and the factors influencing housing decisions by its residents, developers and others, Bowen National Research conducted targeted surveys of three specific groups: Stakeholders, Employers, and Residents/Commuters. These surveys were conducted during August of 2023 and questions were customized to solicit specific information relative to each segment of the market that was surveyed.

The surveys were conducted through the SurveyMonkey.com website. In total, 1,049 survey responses were received from a broad cross section of the community. The following is a summary of the three surveys conducted by our firm.

***Stakeholder Survey*** – A total of 16 respondents representing community leaders (stakeholders) from a broad field of expertise participated in a survey that inquired about common housing issues, housing needs, barriers to development, and possible solutions or initiatives that could be considered to address housing on a local level.

***Employer Survey*** – A total of 67 respondents representing some of the area's employers participated in a survey that inquired about general employee composition, housing situations and housing needs. The survey also identified housing issues and the degree housing impacts local employers.

***Resident/Commuter Survey*** – A total of 966 respondents participated in a survey that inquired about current housing conditions and needs as well as the overall housing market in Bowling Green and the BGRA. Respondents included city of Bowling Green residents, Warren County residents, and non-resident commuters.

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

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

## B. STAKEHOLDER SURVEY RESULTS

A total of 16 area stakeholders from a broad range of organization types participated in the housing survey, with the following results (note that percentages may not add up to 100.0% due to rounding or because respondents were able to select more than one answer).

Stakeholder respondents were asked to provide the type of organization they represent. Note that respondents were able to select more than one type of organization. A total of 15 respondents provided input to this question with the following distribution:

Stakeholder Respondents by Organization Type	
Type	Share of Respondents
Other*	33.3%
Homeless Service Provider	20.0%
Realtor Association/Board of Realtors	20.0%
Housing Authority	13.3%
Housing Developer	13.3%
Economic Development Organizations	6.7%
Landlord	6.7%
Local Government/Municipal Official	6.7%

\*Stakeholders that selected “Other” were asked to specify what type of organization they represented. The types of organizations specified were Workforce Agency, Bank, Public School District, Human Rights Commission, and Community Development.

Stakeholder respondents were asked what service area their organization represented. A total of 16 respondents provided an answer to this question with the following distribution:

Stakeholder Respondents by Service Area	
Type	Share of Respondents
Entirety of Warren County	62.5%
City of Bowling Green	25.0%
Areas Outside of Warren County	12.5%
Western Kentucky University Campus	0.0%

Stakeholder respondents were asked to rate demand for certain housing types within Bowling Green. A total of 16 respondents provided feedback to this question. The following illustrates the share of respondents that indicated a specific housing type was in high demand.

Housing Demand by Housing Type			
Housing Type	Share of Respondents	Housing Type	Share of Respondents
Affordable Workforce	80.0%	Single-Person/Young Professionals	45.5%
Rental Housing	73.3%	Special Needs/Disabled	41.7%
For-Sale (Homeowner)	73.3%	Senior Care Facilities	36.4%
Senior Apartments (Independent Living)	53.3%	Veterans	18.2%
Homeless	50.0%	Students	16.7%



Stakeholder respondents were asked to provide the *level* of demand for specific housing styles in the city. A total of 16 respondents provided feedback to this question with the following results (weighted scores shown):

Housing Needs by Style	
Housing Style	Weighted Score*
Detached Houses (Single-Family Homes)	93.3
Apartments	84.4
Duplex/Triplex	80.4
Condominiums/Townhomes	78.9
Single-Room Occupancy (SRO)	44.6
Mobile Homes/Manufactured Housing	44.2

\*High Need = 100.0, Moderate Need = 50.0, Minimal Need = 25.0

Stakeholder respondents were asked to rank demand for rental housing by price range in Bowling Green. A total of 16 respondents provided answers that are summarized in the following table:

Rental Housing Demand by Price Range	
Price Range	Weighted Score*
\$500-\$749/month	100.0
\$750-\$999/month	96.9
\$1,000-\$1,249/month	70.3
\$1,250-\$1,499/month	50.0
\$1,500/month or more	33.3

\*High Need = 100.0, Moderate Need = 50.0, Minimal Need = 25.0

Stakeholder respondents were asked to rank for-sale housing demand by price range in Bowling Green. A total of 15 respondents provided answers that are summarized in the following table:

For-Sale Housing Demand by Price Range	
Price Range	Weighted Score*
\$150,000-\$199,999	100.0
\$200,000-\$249,999	100.0
\$250,000-\$299,999	82.2
\$300,000 or more	51.9

\*High Need = 100.0, Moderate Need = 50.0, Minimal Need = 25.0

Stakeholder respondents were asked to what extent specific housing issues are experienced in Bowling Green. A total of 16 respondents provided insight to this question with the following distribution:

Housing Issues Experienced	
Housing Issue	Weighted Score*
Home Purchase Affordability	96.7
Rent Affordability	93.8
Limited Availability	93.3
Lack of Down Payment for Purchase	86.7
High Cost of Renovation	83.3
Substandard Housing (Quality/Condition)	78.1
High Cost of Maintenance/Upkeep	71.9
Overcrowded Housing	70.0
Lack of Community Services (Grocery, Doctor, etc.)	46.9
Foreclosure	41.7

\*Often = 100.0, Somewhat = 50.0, Not At All = 0.0

Stakeholder respondents were asked what they believed were barriers to fair housing in Bowling Green. A total of 16 respondents provided feedback to this question with the following distribution:

Barriers to Fair Housing in Bowling Green		
Barriers	Number of Respondents	Share of Respondents
Not enough decent, safe and sanitary housing	10	62.5%
Shortage of services & housing for homeless persons (transitional)	9	56.3%
Language and cultural differences	8	50.0%
Landlords unfamiliar with discrimination laws	5	31.3%
Lack of enforcement of fair housing laws	5	31.3%
Not enough handicap accessible units	2	12.5%
I don't know	2	12.5%
Other (please specify)	2	12.5%
Lengthy eviction court process	0	0.0%

Two respondents selected “Other” and were asked to specify their responses. Open-ended responses included *cost*, *criminal record*, *displacement*, and *not having a standard lease*.

Stakeholder respondents were asked to rank the priority that should be given to specific housing construction types in the city. A total of 15 respondents provided insight to this question with the following results:

Priority of Housing Construction Types	
Construction Type	Weighted Score*
Renovation/Revitalization of Existing Housing	83.3
Along Public Transit Routes	82.1
New Construction	78.3
Mixed-Use	50.0
Adaptive Reuse (i.e., Warehouse Conversion)	43.3

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

Stakeholder respondents were asked to rank the priority that should be given to certain funding types for housing development. A total of 15 respondents provided insight to this question with the following results:

Priority of Funding Types	
Funding Type	Weighted Score*
Tax Credit Financing	83.3
Other Rental Housing Assistance (i.e., Vouchers)	83.3
Project-Based Rental Subsidy	78.3
Homebuyer Assistance	70.0
Other Homeowner Assistance	69.6

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

Stakeholder respondents were asked if there are any specific housing development programs that should be given priority as it relates to housing development in Bowling Green. Nine respondents provided open-ended statements. Topics cited by respondents included *additional income-based housing developments with reduced barriers, affordable housing with rent-to-own options for individuals with poor credit, incentives for builders/developers to construct housing, increased density (zoning), additional housing vouchers, homeowner repair assistance, additional senior-oriented housing options, and programs to reduce geographic segregation of affordable/workforce housing.*

Stakeholder respondents were asked if there are any specific housing developments programs at the local or state level that are not currently offered and should be explored. Seven respondents provided open-ended statements. Programs and topics cited by respondents included *the need for transitional housing for refugees, HOME Funds, Affordable Housing Trust Fund, Land Bank Trusts, and local incentives for construction of affordable units.*

Stakeholder respondents were asked to identify all applicable common barriers or obstacles that exist in Bowling Green that limit residential development. A total of 15 respondents provided feedback to this question. The following is a list of the most commonly cited barriers per stakeholder respondents:

Common Barriers/Obstacles to Residential Development		
Barrier/Obstacle	Number of Respondents	Share of Respondents
Cost of Land	13	86.7%
Availability of Land	10	66.7%
Cost of Labor/Materials	10	66.7%
Financing	5	33.3%
Lack of Infrastructure	4	26.7%
Community Support	3	20.0%
Other	3	20.0%
Lack of Community Services	1	6.7%
Lack of Parking	1	6.7%
Local Government Regulations ("red tape")	0	0.0%

As a follow up to the question above, stakeholder respondents were asked how they believe the obstacles/barriers cited in the previous table could be reduced or eliminated. Five stakeholders provided open-ended responses. Responses included *higher density (zoning), public resources to fill financing gaps, utilization of funds from the Kentucky Housing Corporation (KHC), acceptance of third-party payments, ordinance to require 10% affordable housing for multifamily projects, and programs to set a "cap" on the cost of workforce/entry level housing.*

Stakeholder respondents were asked to rate demand for certain housing types within the Bowling Green Reinvestment Area (BGRA). A total of 16 respondents provided feedback to this question. The following illustrates the share of respondents that indicated a specific housing type was in high demand.

Demand for Housing Types in the BGRA			
Housing Type	Share of Respondents	Housing Type	Share of Respondents
Rental	81.3%	Special Needs/Disabled	42.9%
Affordable Workforce	80.0%	Students	28.6%
For-Sale (Homeowner)	57.1%	Senior Care Facilities	23.1%
Homeless	57.1%	Single-Person/Young Professionals	21.4%
Senior Apartments (Independent Living)	50.0%		

Stakeholder respondents were asked to rate the priority level for specific housing styles in the BGRA based on need. A total of 15 respondents provided feedback to this question with the following results (weighted scores shown):

Housing Need by Style in the BGRA	
Housing Style	Weighted Score*
Apartments – Multifamily/Multi-Story	85.0
Apartments – Townhomes/Rowhomes	83.9
For-Sale Single-Family Homes	71.7
Apartments – Over Retail/Office Space	41.1
For-Sale Condominiums	41.1

\*High Need = 100.0, Moderate Need = 50.0, Minimal Need = 25.0

Stakeholder respondents were asked to rank the priority that should be given to specific housing construction types for those considering housing within the BGRA. A total of 14 respondents provided insight to this question with the following results:

Priority of Housing Construction Types in the BGRA	
Construction Type	Weighted Score*
Renovation/Revitalization of Existing Housing	85.7
New Construction	73.1
Mixed-Use	51.9
Adaptive Reuse (i.e., Warehouse Conversion)	50.0

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

Stakeholder respondents were asked what price renters would pay per month for new and desirable rental housing offered in the BGRA. A total of 14 respondents provided answers that are summarized in the following table:

Price Range for New Rental Housing in the BGRA		
Price Range	Number of Respondents	Share of Respondents
Less than \$500/month	0	0.0%
\$500-\$749/month	5	35.7%
\$750-\$999/month	7	50.0%
\$1,000-\$1,249/month	2	14.3%
\$1,250-\$1,499/month	0	0.0%
\$1,500/month or more	0	0.0%

Stakeholder respondents were asked what price home buyers would pay for new and desirable for-sale housing offered in the BGRA. A total of 15 respondents provided answers that are summarized in the following table:

Price Range for New For-Sale Housing in the BGRA		
Price Range	Number of Respondents	Share of Respondents
\$150,000-\$199,999	9	60.0%
\$200,000-\$249,999	6	40.0%
\$250,000-\$299,999	0	0.0%
\$300,000 or more	0	0.0%



Stakeholder respondents were asked if there are any issues that they believe should be addressed in the BGRA relevant to future housing development. Five stakeholders provided open-ended statements. Topics cited by respondents included *the accessibility of public transportation, programs to assist with lack of wages and poor credit, addressing vacant/blighted properties, the range of income and housing price points in the BGRA require specific solutions for certain areas within the BGRA, and the need for more ground-level apartments to accommodate seniors.*

Stakeholder respondents were asked if they were knowledgeable of the homeless population and housing needs in Bowling Green. A total of 16 respondents provided an answer to this question. Results are displayed in the following table:

Knowledgeable of the Homeless Population and Housing Needs in Bowling Green		
Response	Number of Respondents	Share of Respondents
Yes	10	62.5%
No	6	37.5%

Stakeholder respondents were asked to rate housing demand for homeless groups in Bowling Green. A total of 15 stakeholders provided responses to this question with the following distribution:

Housing Demand for Homeless Groups	
Homeless Group	Weighted Score*
Victims of Domestic Violence	78.6
Mentally Ill	76.8
Substance Abuse	75.0
Single Homeless Persons	75.0
Homeless Families	75.0
Veterans	67.3
Unaccompanied Youth	56.3

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

One stakeholder respondent stated that there is *demand for age 55 and older housing among homeless groups in Bowling Green.* This respondent also stated that the age 55 and older group “*has been the fastest growing population experiencing homelessness for the first time.*”

Stakeholder respondents were asked to rank the types of housing that are most needed for the homeless population in Bowling Green. A total of 15 respondents provided insight to this question with the following results:

Housing Types Ranked by Need (Homeless Population)	
Housing Type	Weighted Score*
Permanent Supportive Housing	83.3
Transitional Housing	81.7
Emergency Shelter	73.2
Group Homes	63.5

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

Stakeholder respondents were asked to identify obstacles to the development of housing for the homeless population in Bowling Green. Nine stakeholders provided open-ended responses to this question. Notable obstacles cited by respondents included *background checks and up-front costs of initial move-in, initial costs and continued funding of housing solutions, and consensus among stakeholders regarding purpose (charity versus creating pathways out of homelessness)*.

Stakeholder respondents were asked to provide recommendations on ways to address the needs of the homeless population in Bowling Green. Eight stakeholders provided recommendations. Some topics cited by stakeholders included *additional shelter beds, more programs to promote transition from homelessness to permanent housing, increasing capacity for a community development organization to manage different aspects of housing, additional temporary/emergency shelters, increased family units at emergency shelters, representation at eviction court, landlord registry, additional funding for staffing and housing for Permanent Supportive Housing, and recognizing that homelessness is a complicated and broad issue that involves mental health, substance abuse, domestic violence, and affordability*.

Stakeholder respondents were asked if they were knowledgeable of various special needs population and housing in Bowling Green. A total of 16 respondents provided an answer to this question. Results are displayed in the following table:

Knowledgeable of Special Needs Population and Housing in Bowling Green		
Response	Number of Respondents	Share of Respondents
Yes	7	43.75%
No	9	56.25%

Stakeholder respondents were asked to rate housing demand for specific types of special needs groups in Bowling Green. A total of 13 stakeholders provided responses to this question with the following distribution:

Housing Demand for Special Needs Groups	
Special Needs Group	Weighted Score*
Disabled	78.8
Veterans	68.8

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

Stakeholder respondents were asked to rank the types of housing that are most needed for the special needs population in Bowling Green. A total of 13 respondents provided insight to this question with the following results:

Housing Types Ranked by Need (Special Needs Population)	
Housing Type	Weighted Score*
Transitional Housing	84.6
Permanent Supportive Housing	78.8
Emergency Shelter	65.4
Group Homes	65.4

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

Stakeholder respondents were asked to identify obstacles to the development of housing for the special needs population in Bowling Green. Four stakeholders provided open-ended responses to this question. Obstacles cited by respondents included *the overall cost, the lack of public gap funds, the need to utilize Kentucky Housing Corporation funds, and the lack of financial incentive for businesses (for-profit).*

Stakeholder respondents were asked to provide recommendations on ways to address the needs of the special needs population in Bowling Green. Two stakeholders provided recommendations, which included *adding disability and chronic illness to the HCV preference list and providing support to nonprofit groups to build this type of specific housing.*

Stakeholder respondents were asked if there is anything specific that we should be aware of regarding special needs populations or special needs housing in Bowling Green. One stakeholder provided a response, stating that “*special needs require not only special modification for the homes but also some supervision to make sure needs are being met.*”

### Stakeholder Survey Conclusions

Based on the feedback provided by area stakeholders, it appears that Bowling Green is most in need of moderately priced for-sale housing (between \$150,000 and \$299,999) and affordable rentals (\$500-\$999/month) targeting the area workforce. Respondents indicated that home purchase affordability, rent affordability, and limited availability are housing issues that are often experienced by Bowling Green residents. Most stakeholder respondents also indicated that there is not enough decent, safe, and sanitary housing in Bowling Green. For that reason, renovation and revitalization of the existing housing stock was cited as a high priority among stakeholder respondents. Tax Credit financing and additional forms of rental housing assistance (i.e., vouchers) were also cited as a high priority as housing funding types. The cost of land, availability of land, and cost of labor/materials were all noted by most stakeholder respondents as common barriers or obstacles to development in Bowling Green.

A portion of this stakeholder survey asked questions specific to the Bowling Green Reinvestment Area (BGRA). Stakeholder respondents noted that rental and affordable workforce housing were each in high demand within the BGRA. The renovation and revitalization of existing housing and new construction were cited as the highest priorities for those considering housing within the BGRA. A large share of respondents noted that renters seeking new and desirable rental housing in the BGRA would likely pay less than \$1,000 per month for such housing, while buyers seeking new for-sale housing in the neighborhood would pay between \$150,000 and \$249,999 for a new home.

Stakeholder respondents were also asked about housing needs for the homeless and special needs populations in Bowling Green. Most stakeholder respondents stated that they were knowledgeable about the homeless population and its housing needs in the city. Housing demand is also high among several groups within the homeless population, including victims of domestic violence, persons with a mental illness, those affected by substance abuse, single homeless persons, and homeless families. One stakeholder also noted that older homeless persons ages 55 and above are the “fastest growing population experiencing homelessness for the first time.” Stakeholder respondents also indicated that permanent supportive housing and transitional housing are most needed for the homeless population in Bowling Green.

By comparison, less than half of stakeholder respondents noted that they were knowledgeable about the special needs population in Bowling Green. Among knowledgeable stakeholder respondents, persons with a disability were noted as having the highest demand for housing among special needs groups in the city, while transitional housing and permanent supportive housing were cited as the highest priority housing types for the special needs population.

The following table summarizes the top stakeholder responses to critical questions contained within this survey.

Bowling Green, Kentucky Summary of Stakeholder Survey Results		
Category	Top Needs / Issues	Consensus
Housing Demand by Housing Type (Share of High Demand)	<ul style="list-style-type: none"> <li>Affordable Workforce</li> <li>Rental Housing</li> <li>For-Sale (Homeowner)</li> </ul>	<b>80.0%</b> <b>73.3%</b> <b>73.3%</b>
Housing Needs by Style	<ul style="list-style-type: none"> <li>Detached Houses (Single-Family Homes)</li> <li>Apartments</li> <li>Duplex/Triplex</li> </ul>	<b>93.3*</b> <b>84.4*</b> <b>80.4*</b>
Demand for Rental Housing by Price Range	<ul style="list-style-type: none"> <li>\$500-\$749/month</li> <li>\$750-\$999/month</li> <li>\$1,000-\$1,249/month</li> </ul>	<b>100.0*</b> <b>96.9*</b> <b>70.3*</b>
Demand for For-Sale Housing by Price Range	<ul style="list-style-type: none"> <li>\$150,000-\$199,999</li> <li>\$200,000-\$249,999</li> <li>\$250,000-\$299,999</li> </ul>	<b>100.0*</b> <b>100.0*</b> <b>82.2*</b>
Housing Issues Experienced	<ul style="list-style-type: none"> <li>Home Purchase Affordability</li> <li>Rent Affordability</li> <li>Limited Availability</li> </ul>	<b>96.7*</b> <b>93.8*</b> <b>93.3*</b>
Barriers to Fair Housing	<ul style="list-style-type: none"> <li>Not enough decent, safe, and sanitary housing</li> <li>Shortage of services and housing for homeless persons (transitional)</li> <li>Language and cultural differences</li> </ul>	<b>62.5%</b> <b>56.3%</b> <b>50.0%</b>
Priority by Construction Type	<ul style="list-style-type: none"> <li>Renovation/Revitalization of Existing Housing</li> <li>Along Public Transit Routes</li> <li>New Construction</li> </ul>	<b>83.3*</b> <b>82.1*</b> <b>78.3*</b>
Priority by Funding Types	<ul style="list-style-type: none"> <li>Tax Credit Financing</li> <li>Other Rental Housing Assistance (i.e., Vouchers)</li> <li>Project-Based Rental Subsidy</li> </ul>	<b>83.3*</b> <b>83.3*</b> <b>78.3*</b>
Common Barriers/Obstacles to Residential Development	<ul style="list-style-type: none"> <li>Cost of Land</li> <li>Availability of Land</li> <li>Cost of Labor/Materials</li> </ul>	<b>86.7%</b> <b>66.7%</b> <b>66.7%</b>
Demand for Housing Types (BGRA)	<ul style="list-style-type: none"> <li>Rental Housing</li> <li>Affordable Workforce</li> </ul>	<b>81.3%</b> <b>80.0%</b>
Housing Need by Style (BGRA)	<ul style="list-style-type: none"> <li>Apartments – Multifamily/Multi-Story</li> <li>Apartments – Townhomes/Rowhomes</li> <li>For-Sale Single-Family Homes</li> </ul>	<b>85.0*</b> <b>83.9*</b> <b>71.7*</b>
Priority of Housing Construction Types (BGRA)	<ul style="list-style-type: none"> <li>Renovation/Revitalization of Existing Housing</li> <li>New Construction</li> </ul>	<b>85.7*</b> <b>73.1*</b>
Housing Demand by Type (Homeless Population)	<ul style="list-style-type: none"> <li>Victims of Domestic Violence</li> <li>Mentally Ill</li> <li>Substance Abuse</li> <li>Single Homeless Persons</li> <li>Homeless Families</li> </ul>	<b>78.6*</b> <b>76.8*</b> <b>75.0*</b> <b>75.0*</b> <b>75.0*</b>
Housing Types by Need (Homeless Population)	<ul style="list-style-type: none"> <li>Permanent Supportive Housing</li> <li>Transitional Housing</li> </ul>	<b>83.3*</b> <b>81.7*</b>
Housing Demand by Type (Special Needs Population)	<ul style="list-style-type: none"> <li>Disabled</li> <li>Veterans</li> </ul>	<b>78.8*</b> <b>68.8*</b>
Housing Types by Need (Special Needs Population)	<ul style="list-style-type: none"> <li>Transitional Housing</li> <li>Permanent Supportive Housing</li> </ul>	<b>84.6*</b> <b>78.8*</b>

\*Denotes weighted score



### **C. EMPLOYER SURVEY RESULTS**

A total of 67 representatives from area employers responded to the housing survey. Note that percentages may not add up to 100.0% due to rounding or because respondents were able to select more than one answer.

Employer respondents were asked to describe the primary business activity of their company. A total of 67 respondents provided feedback to this question with the following distribution of responses:

Employer Respondents by Business Type					
Type	Number	Share	Type	Number	Share
Manufacturing	22	32.8%	Industrial	2	3.0%
Professional (Accounting, Legal, Etc.)	11	16.4%	Public/Government	1	1.5%
Real Estate/Property Management	7	10.5%	Restaurant	1	1.5%
Construction	4	6.0%	Recreation	1	1.5%
Hospitality/Lodging	3	4.5%	Tourism/Hospitality	1	1.5%
Retail	2	3.0%	Other	10	14.9%
Healthcare	2	3.0%			

Employer respondents were asked to approximate the number of people they employ locally. A total of 67 respondents provided feedback to this question. Based on the survey responses, approximately 7,290 individuals are employed by these companies with the following distribution of firms by number of employees:

- 1 to 25 Employees: **30 (44.8%)**
- 26 to 50 Employees: **11 (16.4%)**
- 51 to 99 Employees: **6 (9.0%)**
- 100 to 250 Employees: **16 (23.9%)**
- 250+ Employees: **4 (6.0%)**

Employer respondents were asked to approximate the number of employees by employment status (part-time, full-time, seasonal). A total of 67 respondents provided feedback to this question with the following distribution:

- Part-Time: **5.5%**
- Full-Time: **94.0%**
- Seasonal: **0.5%**

Employer respondents were asked to approximate the percentage of their employees who reside in Bowling Green/Warren County. A total of 67 respondents provided feedback to this question with the following distribution:

Share of Employees That Live Within County		
Response	Number of Respondents	Share of Respondents
Less than 10%	0	0.0%
Between 10% and 25%	1	1.5%
Between 26% and 50%	10	14.9%
Between 51% and 75%	22	32.8%
More than 75%	34	50.8%

Employer respondents were asked to estimate the number of *new jobs by annual wages* that their company expects to create over the next three years. A total of 66 respondents provided insight to this question. The following table summarizes the employer responses and provides the estimated total number of new jobs by annual salary.

Estimated New Jobs Created by Employers by Annual Salary (Next Three Years)	
Annual Salary	Estimated Total Number of New Jobs (Share)
Less than \$25,000	112 (3.8%)
\$25,000 to \$50,000	765 (25.7%)
\$51,000 to \$75,000	1,616 (54.2%)
\$76,000 to \$100,000	390 (13.1%)
Over \$100,000	97 (3.3%)
<b>Estimated Total of New Jobs Created by Employers</b>	<b>2,980 (100.0%)</b>

As the preceding table illustrates, employer respondents estimate job creation over the next three years of approximately 2,980 new jobs. Among these new jobs, 70.6% are expected to pay annual salaries of \$50,000 or more, with 16.4% expected to pay salaries of \$75,000 or more. It is important to note, however, that these are estimates provided by respondents based on current economic conditions, and these estimates can change for a variety of reasons at any point in time.

Employer respondents were asked if they have had difficulty attracting or retaining employees due to housing related issues in the past couple of years. A total of 67 respondents provided feedback to this question with the following distribution:

- Yes: **17 (25.4%)**
- No: **39 (58.2%)**
- Unknown: **11 (16.4%)**

Employer respondents were asked to identify the three most common housing issues/challenges experienced by their employees. Employers could select options from a list of common housing issues that was provided. A total of 67 respondents provided feedback to this question. The following table illustrates the top responses:

Top Housing Issues Experienced by Employees	
Issue	Share of Respondents
Unaffordable Rental Housing	67.2%
Unaffordable For-Sale Housing	52.2%
Lack of Available Housing	31.3%
Housing is Far From Work	23.9%
Lack of Deposit/Down Payment	22.4%
Difficulty Accessing Financing/Credit	17.9%

Employer respondents were then asked how the housing issues that their employees or prospective employees experience are impacting the company. Employers could select from a list of impact options that was provided. A total of 66 respondents provided feedback to this question. The following table illustrates the top responses:

Top Impacts for Employers Resulting from Housing Issues	
Response	Share of Respondents
Difficulty Attracting Employees	37.9%
Difficulty Retaining Employees	34.9%
Adds to Company Costs	16.7%
Adversely Impacts Productivity	16.7%
Adversely Impacts Company Morale	15.2%
Unknown	30.3%

Employer respondents were then asked if additional housing was provided in Bowling Green/Warren County that adequately served the needs of employees, to what degree would this increase the likelihood that their company would employ more people over the next three years. A total of 66 respondents supplied answers to this question with the following distribution:

- Much More Likely: **18 (27.3%)**
- Somewhat Likely: **26 (39.4%)**
- Not Likely/No Impact: **13 (19.7%)**
- Unknown: **9 (13.6%)**

Employer respondents were also asked if housing was not an issue, how many additional employees would their company hire in the next three years. A total of 67 respondents provided insight to this question. Although **47** of the respondents (70.1%) indicated that they “did not know” the effect, and **one** respondent (1.5%) indicated they would not hire any additional employees, **18** respondents (26.9%) indicated that they would hire more staff, totaling up to **408** additional employees. It is also noteworthy that **one** respondent indicated that they would hire “*irrespective of housing conditions*” but they noted that their “*costs to hire would be much higher*” as a result of inadequate housing in the area.

Employer respondents were asked if their company currently provides any type of housing assistance to employees and to specify the type provided. A total of 67 respondents provided feedback to this question with the following insight:

- **51 respondents (76.1%)** indicated that they do not provide any type of housing assistance.
- **16 respondents (23.9%)** indicated that they provide at least some type of housing assistance. Specific housing assistance types noted by respondents include: *bonuses, down payment/rental deposit assistance, housing subsidies, relocation assistance, and reduced finance rates from banks for employees.*

Employer respondents were then asked what type of assistance, if any, would they consider providing to their employees to assist with housing. Note that respondents could select more than one type of program. A total of 66 respondents provided insight to this question with the following distribution:

Potential Employer Provided Housing Assistance Programs	
Program	Share*
Housing Relocation Services/Assistance	24.2%
Housing Relocation Reimbursement	19.7%
Rental Security Deposit Assistance	15.2%
Housing Counseling/Placement Services	12.1%
Homebuyer Downpayment Assistance	10.6%
Rental Assistance/Subsidy	9.1%
Partnering In/Developing Employee Housing	9.1%
Other	7.6%
None	39.4%

\*Share of employer respondents that indicated they would consider providing the program.

Employer respondents were asked to indicate the level of importance of future government housing programs, policies or incentives that could be implemented to assist employees with housing or addressing the market's housing issues. A total of 67 respondents provided feedback to this question. The following table provides a weighted summary of the responses:

Housing Programs, Policies, and Initiatives by Degree of Importance	
Program	Weighted Score*
New Housing Development/Redevelopment	63.9
Renter Assistance	62.3
Homebuyer Assistance	60.0
Housing Assistance for Public Employees (Police, Fire, Teachers, Etc.)	51.6
Development of More Public Housing	47.5
Direct Government Investment in Land for Workforce Housing (Land Banking)	46.8

\*Most Important = 100.0, Somewhat Important = 50.0, Least Important = 25.0

Employer respondents were asked, in terms of product pricing, what are the three most needed housing price points for their employees. Employers could select from a list of pricing options that was provided. A total of 66 respondents provided feedback to this question, with the results illustrated in the following table:

Most Needed Housing Price Points for Employees	
Type of Housing Product (Price)	Share of Respondents
Entry Level/Workforce For-Sale Housing (Below \$200,000)	74.2%
Affordable Rental Housing (Under \$750/month)	66.7%
Moderate Market-Rate Rental Housing (\$750-\$1,250/month)	50.0%
Moderate For-Sale Housing (\$200,000-\$300,000)	39.4%
Higher-End For-Sale Housing (Above \$300,000)	6.1%
Higher-End Market-Rate Rental Housing (Above \$1,250/month)	4.6%

Employer respondents were then asked, in terms of product type, what are the most needed types of housing for their employees. Employers could select from a list of housing product types that was provided. A total of 67 respondents provided feedback to this question, with the results illustrated below:

Most Needed Housing Types for Employees	
Type of Housing Product	Share of Respondents
Single-Family Homes (Owner)	83.6%
Single-Family Homes (Rental)	50.8%
Multifamily Apartments	44.8%
Duplex/Townhome (Rental)	43.3%
Condominiums (Owner)	16.4%
Duplex/Townhome (Owner)	14.9%
Mobile Homes/Manufactured Housing	14.9%
Condominiums (Rental)	11.9%
Dormitories/Shared Living	6.0%
Short-Term/Seasonal Housing	3.0%

Employers were asked what the most common NON-housing issue/challenge is experienced by their employees. A total of 65 respondents provided feedback to this question with the following distribution of results:

Most Common NON-Housing Challenge Experienced by Employees	
Issue/Challenge	Share of Respondents
Childcare	41.5%
Financial Instability	15.4%
Transportation	13.9%
Lack of Skills and Training	7.7%
Health Issues	6.2%
Language Barrier	6.2%
Age	4.6%
Criminal Record	1.5%
Substance Abuse	1.5%
Domestic Violence	1.5%



Employer respondents were asked to provide any additional comments regarding housing issues and needs that impact employees within Bowling Green. A total of 21 respondents provided feedback in the form of an open-ended response. While most responses were related to general affordability and availability of housing, some specific topics cited by respondents included *redevelopment within the city limits (repurposing/demolition of older buildings)*, *additional housing closer to the industrial areas and better transportation to those areas*, *more housing options downtown and near the bypass*, *additional affordable rental housing for young individuals/families*, *revisit zoning restrictions*, *cost and availability of child care options*, *more housing options for the population with a disability*, and *restrictions on rental housing for investors*.

### Employer Survey Conclusions

Employer respondents estimate new job creation in the area over the next three years of nearly 3,000 new jobs within their respective companies. However, approximately one-fourth (25.4%) of respondents indicated they have experienced staffing difficulties recently as a result of housing issues. Overall, unaffordable rental and for-sale housing are the top issues for employees in the area. This has resulted in difficulty attracting and retaining employees for over one-third of the employer respondents. A vast majority (66.7%) of employer respondents indicated that they would be at least “somewhat” more likely to hire new employees if adequate housing were available in the area, with up to 408 additional employees expected to be hired as a result. Despite the issues that housing can create for employers, it is noteworthy that only 23.9% of the surveyed employers currently provide some type of housing assistance. However, approximately three-fifths (60.6%) indicated that they would consider providing some type of employer-provided housing assistance in the future. Among various future government housing programs and initiatives, employer respondents consider new housing development/redevelopment and renter and homebuyer assistance to be the most important. Overall, the consensus among area employers is that Bowling Green is most in need of entry level/workforce for-sale housing (below \$200,000) and affordable rental housing (under \$750 per month). Among product types, it appears that employers consider single-family homes (both rental and for-sale) to be the most critical need in the area. Additionally, over two-fifths (41.5%) of respondents indicated that childcare is the most common non-housing challenge experienced by employees.

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

Bowling Green, Kentucky Summary of Employer Survey Results		
Category	Top Needs / Issues	Consensus
Difficulty Attracting/Retaining Employees Due to Housing	<ul style="list-style-type: none"> <li>• Yes</li> <li>• No</li> <li>• Unknown</li> </ul>	25.4% 58.2% 16.4%
Housing Issues for Employees	<ul style="list-style-type: none"> <li>• Unaffordable Rental Housing</li> <li>• Unaffordable For-Sale Housing</li> <li>• Lack of Available Housing</li> </ul>	67.2% 52.2% 31.3%
Impacts for Employers	<ul style="list-style-type: none"> <li>• Difficulty Attracting Employees</li> <li>• Difficulty Retaining Employees</li> </ul>	37.9% 34.9%
Effects of Adequate Housing Supply	<ul style="list-style-type: none"> <li>• Somewhat/Much More Likely to Hire New Employees</li> <li>• Additional Employees Hired</li> </ul>	66.7% Up to 408
Employer Housing Assistance	<ul style="list-style-type: none"> <li>• Do Not Currently Provide Housing Assistance to Employees</li> </ul>	76.1%
Housing Assistance Program Consideration	<ul style="list-style-type: none"> <li>• Housing Relocation Services/Assistance</li> <li>• Housing Relocation Reimbursement</li> <li>• Rental Security Deposit Assistance</li> </ul>	24.2% 19.7% 15.2%
Housing Program or Policy Importance	<ul style="list-style-type: none"> <li>• New Housing Development/Redevelopment</li> <li>• Renter Assistance</li> <li>• Homebuyer Assistance</li> <li>• Housing Assistance for Public Employees (Police, Fire, Teachers, Etc.)</li> </ul>	63.9* 62.3* 60.0* 51.6*
Housing Needs by Price	<ul style="list-style-type: none"> <li>• Entry Level/Workforce For-Sale Housing (Below \$200,000)</li> <li>• Affordable Rental Housing (Under \$750/month)</li> <li>• Moderate Market-Rate Rental Housing (\$750-\$1,250/month)</li> </ul>	74.2% 66.7% 50.0%
Housing Needs by Product Type	<ul style="list-style-type: none"> <li>• Single-Family Homes (Owner)</li> <li>• Single-Family Homes (Rental)</li> <li>• Multifamily Apartments</li> <li>• Duplex/Townhome (Rental)</li> </ul>	83.6% 50.8% 44.8% 43.3%
Non-Housing Challenges	<ul style="list-style-type: none"> <li>• Childcare</li> <li>• Financial Instability</li> <li>• Transportation</li> </ul>	41.5% 15.4% 13.9%

\*Denotes weighted score

#### **D. RESIDENT/COMMUTER SURVEY RESULTS**

A total of 966 individuals responded to the housing survey with the following results. Note that percentages may not add up to 100.0% due to rounding or because respondents were able to select more than one answer.

##### **Current Housing Situation**

Respondents were asked to identify their current area of residence. A total of 963 respondents provided feedback to this question with the following distribution:

<b>Respondents by Area of Residence</b>		
<b>Response</b>	<b>Number of Respondents</b>	<b>Share of Respondents</b>
Bowling Green	676	70.2%
Warren County, outside of Bowling Green	252	26.2%
Western Kentucky University Campus	3	0.3%
Outside of Warren County	32	3.3%
Total	963	100.0%

Respondents were asked if they rent or own their place of residence. A total of 961 respondents answered this question with the following distribution:

<b>Resident Respondents by Tenure</b>		
<b>Tenure</b>	<b>Number of Respondents</b>	<b>Share of Respondents</b>
Rent	412	42.9%
Own	491	51.1%
I'm a caretaker and do not pay rent	5	0.5%
I'm a dependent living with relatives	22	2.3%
Other	31	3.2%
Total	961	100.0%

Note that 31 respondents (3.2% of total) stated “Other” when asked if they rent or own their place of residence. Of the 31 respondents, 11 respondents stated that they were homeless and/or living in a shelter or their car, while eight respondents noted that they lived with family or friends. The remaining “Other” respondents noted a variety of living situations, including renting a lot at a mobile home park, hotel, halfway house, and living at a place where the resident does not pay rent.

Respondents were asked how many people (including themselves) lived in their current home. A total of 962 respondents gave answers to the question with the following distribution:

Respondents by Household Size		
Household Size	Number of Respondents	Share of Respondents
One person	185	19.2%
Two persons	335	34.8%
Three persons	167	17.4%
Four persons	141	14.7%
Five or more persons	134	13.9%
Total	962	100.0%

Respondents were asked to approximate their total monthly housing expenses (including rent/mortgage costs, utilities, taxes, insurance, etc.). A total of 960 respondents provided insight to this question with the following distribution:

Respondents by Monthly Housing Expenses		
Total Monthly Housing Expenses	Number of Respondents	Share of Respondents
No Expense	15	1.6%
Below \$500	68	7.1%
\$500 - \$749	101	10.5%
\$750 - \$999	128	13.3%
\$1,000 - \$1,249	163	17.0%
\$1,250 - \$1,499	170	17.7%
\$1,500 or Higher	315	32.8%
Total	960	100.0%

Respondents were asked how long they lived in their current home. A total of 960 respondents answered this question with the following distribution:

Respondents by Length of Stay at Current Address		
Length of Stay	Number of Respondents	Share of Respondents
Under 1 Year	123	12.8%
1 to 5 Years	403	42.0%
5 to 10 Years	187	19.5%
Over 10 Years	247	25.7%
Total	960	100.0%

Respondents were asked how satisfied they were with their current residence on a scale of one to five, with five representing the most satisfied. A total of 953 respondents provided ratings. The distribution of answers is listed in the following table:

Level of Satisfaction with Current Residence		
Satisfaction Rating (One to Five Scale)	Number of Respondents	Share of Respondents
One (Least Satisfied)	108	11.3%
Two	117	12.3%
Three	206	21.6%
Four	279	29.3%
Five (Most Satisfied)	243	25.5%
Total	953	100.0%

A list of common housing issues was provided and respondents were asked to specify whether they have experienced, or are currently experiencing, any of the issues as they relate to their place of residence. A total of 652 respondents provided feedback to this question with the following distribution:

Housing Issues Experienced		
Housing Issue	Number of Respondents	Share of Respondents
Paying More Than 30% of Income Toward Housing Cost	418	64.1%
Housing Doesn't Meet Needs (i.e., Size, Features, Location)	242	37.1%
Substandard Housing (Poorly Maintained)	186	28.6%
Overcrowded Housing	134	20.6%
Other	124	19.0%
Losing Your Lease/Eviction	47	7.2%
Home Mortgage Rejection	43	6.6%
Foreclosure	11	1.7%

Note that nearly 20% of respondents cited “Other” when asked about housing issues they experienced or are currently experiencing at their current residence. The most common issues stated by the respondents that selected “Other” included homelessness, quality issues/lack of updating, increased rents, and problems with property management.



### Current Housing Market

Respondents were asked how they would describe the overall housing market in Bowling Green. A total of 929 respondents provided feedback to this question with the following distribution:

Housing Market Rating (Bowling Green)		
Rating	Number of Respondents	Share of Respondents
Good, No Issues	48	5.2%
Fair, Some Issues	316	34.0%
Poor, Many Issues	565	60.8%
Total	929	100.0%

Respondents were asked to identify issues that negatively impact the local housing market. Respondents could select all applicable options from a list and/or provide an open-ended response. A total of 941 respondents provided feedback to this question. The following table illustrates issues cited by respondents:

Issues Negatively Impacting the Local Housing Market		
Issue	Number of Respondents	Share of Respondents
High Prices or Rents	868	92.2%
Limited Housing/Rental Supply	482	51.2%
Limited Access to Public Transportation	422	44.9%
Blighted Properties (Poor Condition)	402	42.7%
Lack of Features/Amenities (playground, well-maintained sidewalks, etc.)	298	31.7%
High Crime	238	25.9%
Limited Social Services/Assistance Programs	211	22.4%
Property Taxes	208	22.1%
Inconvenient/Lack of Community Services (healthcare, pharmacies, shopping, etc.)	178	18.9%
Limited Employment Opportunities	154	16.4%
Short-Term Rentals (such as Airbnb)	103	11.0%
Other	98	10.4%

Respondents were given an opportunity to provide open-ended feedback to the previous question. A total of 98 respondents provided feedback related to issues negatively impacting the local housing market. Topics cited by respondents included eviction, fair housing, length of waiting lists, overcrowded conditions, lack of property maintenance, difficulty finding housing with a criminal record, impact of student housing market, limited public transportation, and lack of housing choices for first-time homebuyers.

Respondents were asked to rate the degree of need (high need, moderate need, or low need) for certain *housing types* in Bowling Green. A total of 946 respondents provided insight to this question. The following table provides a *weighted* summary of respondent feedback.

Degree of Need for Housing Types in Bowling Green			
Housing Type	Weighted Score*	Housing Type	Weighted Score*
Affordable Workforce	83.0	Senior Apartments (Independent Living)	72.2
Homeless	82.2	For-Sale	69.7
Veterans Housing	75.7	Single-Person/Young Professionals	69.6
Special Needs/Disabled Housing	72.6	Senior Care Facilities (Assisted Living/Nursing Care)	63.4
Rental	72.3	Student Housing	49.3

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

Respondents were also permitted to provide open-ended responses to the previous question. A total of 39 respondents provided open-ended responses. Popular responses to this question included larger single-family homes, affordable housing for low-wage workers, affordable housing for seniors, and housing for the homeless population.

Respondents were asked to what degree certain price points are needed for future rental product in Bowling Green. Respondents were provided with several price ranges and asked to rate the need for each price point (high need, moderate need, or low need). A weighted distribution of selections made by respondents is listed in the following table.

Degree of Need for Future Rental Product by Price Point in Bowling Green	
Price Point	Weighted Score*
\$500-\$749/month	93.9
\$750-\$999/month	76.5
\$1,000-\$1,249/month	46.3
\$1,250-\$1,499/month	34.2
\$1,500/month or more	29.9

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

Respondents were asked to what degree certain price points are needed for future *for-sale* product in Bowling Green. Respondents were provided with several price ranges and asked to rate the need for each price point (high need, moderate need, or low need). A weighted distribution of selections made by respondents is listed in the following table.

Degree of Need for Future For-Sale Housing by Price Point in Bowling Green	
Price Point	Weighted Score*
\$150,000-\$199,999	90.8
\$200,000-\$249,999	68.0
\$250,000-\$299,999	46.5
\$300,000 or more	33.0

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

Respondents were asked to rate the degree of need (high need, moderate need, or low need) for certain *housing designs* in Bowling Green. A total of 933 respondents provided feedback to this question. The following table provides a *weighted* distribution of respondent feedback.

Degree of Need for Housing Designs in Bowling Green	
Housing Style	Weighted Score*
Detached Houses (Single-Family Homes)	81.6
Duplex/Triplex	60.4
Condominiums/Townhomes	56.8
Apartments	53.2
Mobile Homes/Manufactured Housing	47.4

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

A total of 33 respondents provided open-ended responses to the previous question. The most common responses included affordable single-family homes, affordable apartments, smaller/tiny homes, and homes on larger lots.

Respondents were asked what they would be willing to pay per month for new rental housing developed in Bowling Green that was in a good location and offered desirable features. A total of 941 respondents provided feedback to this question with the following distribution.

Monthly Payment for New Rental Housing in Bowling Green		
Monthly Payment	Number of Respondents	Share of Respondents
\$500-\$749/month	325	34.5%
\$750-\$999/month	258	27.4%
\$1,000-\$1,249/month	132	14.0%
\$1,250-\$1,499/month	33	3.5%
\$1,500/month or more	9	1.0%
I am not interested in rental housing	184	19.6%
Total	941	100.0%

Respondents were asked what they would be willing to pay for new *for-sale* housing developed in Bowling Green that was in a good location and offered desirable features. A total of 931 respondents provided feedback to this question with the following distribution.

Price Range for New For-Sale Housing in Bowling Green		
Price Range	Number of Respondents	Share of Respondents
\$150,000-\$199,999	427	45.9%
\$200,000-\$249,999	200	21.5%
\$250,000-\$299,999	100	10.7%
\$300,000 or more	40	4.3%
I am not interested in for-sale housing	164	17.6%
Total	931	100.0%

Respondents were asked to share additional comments and concerns about housing in Bowling Green. A total of 317 respondents (representing nearly one-third of all survey respondents) provided feedback. A large number of respondents (79) noted the high costs, rents, and/or prices for apartments and homes within Bowling Green. A total of 68 respondents cited affordable housing/affordability concerns regarding the local housing market. Notable comments were also made about the local homeless population, landlords, area infrastructure, and the number of apartments being built in the city.

Respondents were asked what level of interest they would have in living in the Bowling Green Reinvestment Area (BGRA) if new housing was developed in this area that was both affordable and appealing. A total of 921 respondents provided answers to this question. The distribution of responses is listed in the following table.

Level of Interest for Residing in the BGRA		
Level of Interest	Number of Respondents	Share of Respondents
Significant Interest	306	33.2%
Moderate Interest	219	23.8%
Limited Interest	143	15.5%
No Interest	253	27.5%
Total	921	100.0%

Respondents were asked what priority level should be given to several housing types and market segments within the BGRA. These respondents were asked to rate each housing type and market segment as a high priority, moderate priority, or a low priority for the area. A total of 910 respondents provided feedback to this question. A weighted distribution of responses is listed in the following table.

Priority Level for Housing Types and Market Segments within the BGRA	
Housing Type/Market Segment	Weighted Score*
Family Housing	81.5
Workforce (Low/Moderate Income)	80.3
Homeless	74.4
Veterans Housing	71.7
Rental Housing	71.0
For-Sale Housing	70.4
Special Needs/Disabled	69.8
Senior Independent Living	64.7
Young Adults/Professionals	63.2
Senior Care (Assisted/Nursing)	58.1
Student	50.2

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

Respondents were also able to provide open-ended comments on the previous question. A total of 22 respondents provided comments. Several comments noted that housing types and market segments should prioritize low-income households, seniors, and the homeless population.

Respondents were asked what priority level should be given to several housing product types in the BGRA. These respondents were asked to rate each housing product type as a high priority, moderate priority, or a low priority for the area. A total of 894 respondents provided feedback to this question. A weighted distribution of responses is listed in the following table.

Priority Level for Housing Product Types within the BGRA	
Housing Product Type	Weighted Score*
For-Sale Single-Family Homes	78.1
Apartments – Townhomes/Rowhouses	63.9
Apartments – Multifamily/Multi-Story	61.9
For-Sale Condominiums	50.8
Apartments – Over Retail/Office Space	50.4

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

Respondents were also able to select “Other” to the previous question, which enabled respondents to provide open-ended comments. A total of 20 respondents provided comments. Several comments noted that the area should include affordable single-family homes for those that wish to rent or purchase a home in the area.

Respondents were asked what they would be willing to pay per month for new *rental* housing developed in the BGRA that offered desirable features. A total of 907 respondents provided feedback to this question with the following distribution.

Monthly Payment for New Rental Housing in BGRA		
Monthly Payment	Number of Respondents	Share of Respondents
\$500-\$749/month	338	37.3%
\$750-\$999/month	235	25.9%
\$1,000-\$1,249/month	99	10.9%
\$1,250-\$1,499/month	28	3.1%
\$1,500/month or more	3	0.3%
I am not interested in rental housing	204	22.5%
Total	907	100.0%

Respondents were asked what they would be willing to pay for new *for-sale* housing developed in BGRA that offered desirable features. A total of 898 respondents provided feedback to this question with the following distribution.

Price Range for New For-Sale Housing in the BGRA		
Price Range	Number of Respondents	Share of Respondents
\$150,000-\$199,999	446	49.7%
\$200,000-\$249,999	159	17.7%
\$250,000-\$299,999	73	8.1%
\$300,000 or more	25	2.8%
I am not interested in for-sale housing	195	21.7%
Total	898	100.0%



Respondents were asked to share any issues relevant to future housing development in the BGRA. A total of 288 respondents provided feedback. Crime, safety, or security issues in the neighborhood were cited as issues by 48 respondents, while housing affordability was cited as an issue by 36 respondents. High costs, rents, and/or prices for apartments and homes within Bowling Green were cited as issues by 23 respondents. Notable comments were also made about the local homeless population, infrastructure, traffic, low-income/Section 8 housing, and property maintenance issues.

### Demographic Distribution

Respondents were asked to provide their age. A total of 838 respondents provided answers to this question. The distribution of responses is illustrated in the following table.

Survey Respondent Age Distribution		
Age Range	Number of Respondents	Share of Respondents
19 years or younger	0	0.0%
20 to 29 years	108	12.9%
30 to 39 years	210	25.1%
40 to 49 years	190	22.7%
50 to 59 years	142	16.9%
60 years or older	188	22.4%
Total	838	100.0%

Respondents were asked to estimate the gross annual income of all residents living in their household. A total of 835 respondents provided feedback to this question with the following distribution of responses.

Survey Respondent Household Income Distribution		
Income Range	Number of Respondents	Share of Respondents
Less than \$25,000	83	10.0%
\$25,000-\$40,000	129	15.5%
\$41,000-\$60,000	148	17.7%
\$61,000-\$75,000	98	11.7%
\$76,000-\$100,000	138	16.5%
\$101,000 or more	154	18.4%
Preferred not to answer	85	10.2%
Total	835	100.0%

Respondents were asked if English was their native language. A total of 831 respondents answered this question, with 743 respondents (89.4% of total) replying “Yes” to this question. The remaining 88 respondents (10.6% of total) answered “No” to this question. These 88 respondents were also asked to provide their native language. Among the 82 respondents that provided their native language, the top three answers were Spanish (49 respondents), Burmese and/or Karenni (18 respondents), and Bosnian (seven respondents).

Respondents were asked to provide their ethnicity. A total of 837 respondents provided feedback to this question with the following distribution of responses.

Survey Respondent Ethnicity Distribution		
Ethnicity	Number of Respondents	Share of Respondents
American Indian/Alaskan Native	9	1.1%
Asian/Pacific Islander	37	4.4%
Black/African American	64	7.7%
Hispanic/Latino	62	7.4%
White/Caucasian	597	71.3%
Preferred Not to Answer	56	6.7%
Other	12	1.4%
Total	837	100.0%

### Resident/Commuter Survey Conclusions

Based on the feedback provided by Bowling Green area residents/commuters, it appears that Bowling Green is most in need of lower priced rental housing (under \$1,000 per month) targeting the area workforce and the homeless population. Resident/commuter survey respondents also noted a high need for for-sale housing under \$200,000 in the city. A significant share of survey respondents provided comments referencing the high cost of housing in Bowling Green. In addition, a detached single-family home was the housing type considered to be in highest need among survey respondents.

A portion of this resident/commuter survey asked questions specific to the BGRA. A majority of survey respondents noted that they had either *significant* or *moderate interest* in residing in the BGRA. In addition, family housing, workforce housing, and housing for the homeless were cited by respondents as being the highest priority for the BGRA, while for-sale single-family homes were noted as being the highest priority among available housing choices in the neighborhood. Lower priced housing choices were cited as a priority among a significant share of survey respondents. Note that over half of respondents stated that they were willing to pay less than \$1,000 per month for new rental housing in the BGRA, while nearly half of survey respondents were willing to pay between \$150,000 and \$199,999 for new for-sale housing in the neighborhood. In addition to housing affordability, many survey respondents noted crime, safety, and/or security issues as being relevant to future housing development in the BGRA.

## Resident/Commuter Summary

Bowling Green, Kentucky Summary of Resident/Commuter Survey Results		
Category	Top Needs / Issues	Consensus
Housing Issues Experienced (Bowling Green)	<ul style="list-style-type: none"> <li>• Paying more than 30% of income toward housing costs</li> <li>• Housing doesn't meet needs (i.e., size, features, location)</li> </ul>	<b>64.1%</b> <b>37.1%</b>
Issues Negatively Impacting the Local Housing Market (Bowling Green)	<ul style="list-style-type: none"> <li>• High prices or rents</li> <li>• Limited housing/rental supply</li> <li>• Limited access to public transportation</li> </ul>	<b>92.2%</b> <b>51.2%</b> <b>44.9%</b>
Demand for Housing Types (Bowling Green)	<ul style="list-style-type: none"> <li>• Affordable Workforce</li> <li>• Homeless</li> <li>• Veterans Housing</li> </ul>	<b>83.0*</b> <b>82.2*</b> <b>75.7*</b>
Degree of Need for Future Rental Product by Price Point (Bowling Green)	<ul style="list-style-type: none"> <li>• \$500-\$749/month</li> <li>• \$750-\$999/month</li> <li>• \$1,000-\$1,249/month</li> </ul>	<b>93.9*</b> <b>76.5*</b> <b>46.3*</b>
Degree of Need for Future For-Sale Housing by Price Point (Bowling Green)	<ul style="list-style-type: none"> <li>• \$150,000-\$199,999</li> <li>• \$200,000-\$249,999</li> <li>• \$250,000-\$299,999</li> </ul>	<b>90.8*</b> <b>68.0*</b> <b>46.5*</b>
Demand for Housing Types (Bowling Green)	<ul style="list-style-type: none"> <li>• Detached Houses (Single-Family Homes)</li> <li>• Duplex/Triplex</li> <li>• Condominiums/Townhomes</li> </ul>	<b>81.6*</b> <b>60.4*</b> <b>56.8*</b>
Priority Level for Housing Types and Market Segments (BGRA)	<ul style="list-style-type: none"> <li>• Family Housing</li> <li>• Workforce (Low/Moderate Income)</li> <li>• Homeless</li> </ul>	<b>81.5*</b> <b>80.3*</b> <b>74.4*</b>
Priority Level for Housing Construction Types (BGRA)	<ul style="list-style-type: none"> <li>• For-Sale Single-Family Homes</li> <li>• Apartments – Townhomes/Rowhouses</li> <li>• Apartments – Multifamily/Multi-Story</li> </ul>	<b>78.1*</b> <b>63.9*</b> <b>61.9*</b>
Monthly Payment for Future Rental Housing by Price Point (BGRA)	<ul style="list-style-type: none"> <li>• \$500-\$749/month</li> <li>• \$750-\$999/month</li> <li>• \$1,000-\$1,249/month</li> </ul>	<b>37.3%</b> <b>24.9%</b> <b>10.9%</b>
Price Range for Future For-Sale Housing by Price Point (BGRA)	<ul style="list-style-type: none"> <li>• \$150,000-\$199,999</li> <li>• \$200,000-\$249,999</li> <li>• \$250,000-\$299,999</li> </ul>	<b>49.7%</b> <b>17.7%</b> <b>8.1%</b>

\*Denotes weighted score

## XI. FOCUS GROUP SUMMARY

### A. INTRODUCTION

A focus group is a gathering of deliberately selected people who participate in a planned discussion intended to elicit input about a particular topic or area of interest. While focus groups have a structure, in terms of the topic(s) covered and have an established series of questions that are presented by a group leader, focus groups allow for an exchange of ideas and opinions through open dialogue. Unlike individual stakeholder surveys or resident surveys, focus groups allow members of a group to interact with each other during the discussion and to take into consideration the ideas and perspectives of others when participants formulate their thoughts on discussion topics.

While the focus groups were coordinated and organized by representatives of the city of Bowling Green, Bowen National Research lead the focus group discussions for two different focus group meetings. Although the focus group meetings primarily addressed housing issues and each followed the same format, the participants of each meeting were organized to attend meetings with individuals representing similar industry segments, whenever possible. The first focus group involved individuals from the residential development, finance and real estate communities. The second focus group was structured around individuals representing local government, social service providers and education facilities from the Bowling Green area.

Two focus group meetings were conducted with a combined total of 22 community stakeholders in Bowling Green on August 23, 2023. Both focus group meetings were held in the community room of the Neighborhood and Community Services (NCS) office located at 707 East Main Avenue in Bowling Green. Stakeholders included a broad cross section of the community, comprised of representatives from both the public and private sectors from both the city of Bowling Green and Warren County. Each meeting was approximately 90 minutes in length and participants were encouraged to provide follow-up comments and information after the meetings.



**Format:** The following summarizes the format that was generally followed for each focus group meeting.

***Step 1 – Identifying Issues/Attributes/Challenges (Approximately 30 minutes)***

Poster boards were placed on the wall covering six primary topics:

1. Perception of Bowling Green
2. Housing Issues Impacting Employers, Workers, and Overall Economy
3. Housing Issues Impacting Residents
4. Considerations for Future Residential Development
5. Factors Limiting Residential Development
6. Approaches/Strategies/Efforts to Help Address Local Housing Issues

The poster boards had some items already listed on them that are common in most communities, but participants were asked to provide additional items that could be added to any one of the topics.

***Step 2 - Participants “Hands On” Input (Approximately 30 Minutes)***

The second step of the meeting allowed participants to mark the poster boards to provide insight on assets, issues, etc. for future residential development within the city. By marking the boards, participants enabled us to establish those items most relevant to residential development and served to guide discussions in Step 3.





### *Step 3 – Developing Solutions/Strategies (Approximately 30 Minutes)*

Based on the top items identified in Step 2, Bowen National Research guided discussions to clarify and refine responses from Step 2 to identify possible solutions and strategies to address primary housing and development issues. The group worked toward establishing a consensus related to the primary solutions and strategies developed during this step. The results were used to help refine findings and recommendations for the overall study.

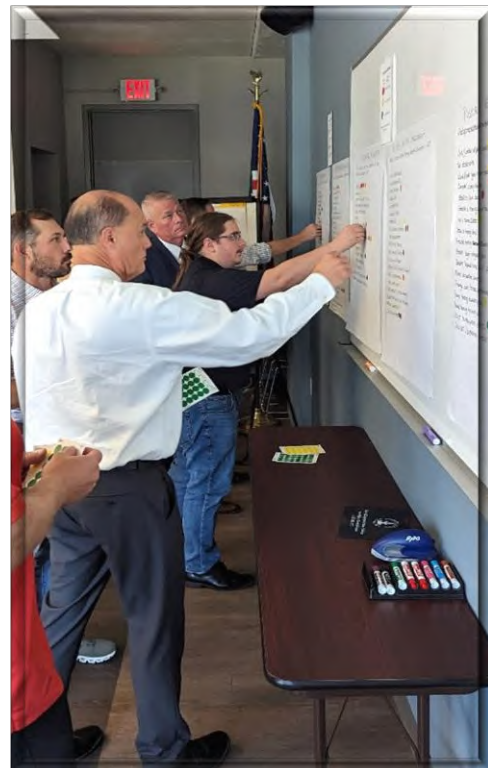
**Focus Group Participants:** The focus group sessions were organized into two separate groups. Both groups are generally described below.

**Group 1: Private Industry Stakeholders** – The first group of stakeholders brought together for input was attended by 12 people, representing the Realtor’s Association of Southern Kentucky, the Builder’s Association of Southern Kentucky, the Bowling Green Apartment Association, Bowling Green Area Chamber of Commerce, South Central Area Workforce Development Board as well as several area banks and major employers.

**Group 2: Public Industry Stakeholders** – The second stakeholder focus group was comprised of 10 people representing public sector organizations such as BRADD, HOTEL, INC., Habitat for Humanity, the Housing Authority of Bowling Green, HANDS, Lifeskills, the Salvation Army, and representatives from Neighborhood Services, International Communities, and the Housing Division of the City of Bowling Green.



Nearly two dozen stakeholders representing a broad cross section of community leaders and organizations met to discuss key housing challenges and opportunities within Bowling Green.



The key findings resulting from the focus group meetings are summarized below.

## **B. FOCUS GROUP RESULTS**

### **Group 1: Private Industry Stakeholders Summary**

Based on participants' input, the top answers for each topic of discussion included the following. Note that the ratings listed below are based on a point system.

1. What is Bowling Green known as/for (what is the perception/reputation of Bowling Green)?

Perception/Reputation	Rating
Growing	34
Economically Strong	17
Traffic Issues	11
Diversity	6
College Town	6

2. What are the housing issues impacting area employers, workers, and the overall economy?

Housing Issues	Rating
Difficulty Attracting Employees	23
Difficulty Retaining Employees	14
Limiting Growth	13
Driving Up Wages	12
Driving Up Costs	12

3. What are Bowling Green's biggest housing challenges/issues impacting residents?

Housing Challenges/Issues	Rating
Home Prices/Rents	38
Lack of Availability	22
Mismatch of Housing Costs and Wages	12
Limited Access to Public Transit	6
Insufficient Homebuyer Down Payment	5

4. What should be the primary considerations for future residential development in Bowling Green?

Primary Considerations	Rating
Rents/Prices	37
Type (Townhome, Multistory, Cottage)	15
Location	10
Proximity to Public Transit	6
Adaptive Reuse of Existing Structures	5

5. What factors are limiting/slowing residential development in Bowling Green?

Factors	Rating
Zoning Restrictions	20
Lack of Construction Workforce	15
Construction Costs	11
Cost of Materials	8
Lack of Infrastructure	7
Talent Pipeline	7

6. What approaches/strategies/efforts should be conducted to help local housing issues?

Top concern	Rating
Consider Zoning Changes	30
Utility Coordinating Efforts	12
Develop Housing Education Program	8
Tax Abatements	7
Waive/Lower Government Fees	6

### Summary of Discussions

*Perception of Bowling Green:* The consensus of the group was that the Bowling Green area is known as a growing college town that was economically strong. Comments regarding this perception of the city generally revolved around the growing economy and several business expansions underway or planned. Many people felt that its location along a major interstate highway and located between places like Louisville and Nashville, as well as notable economic investments within Bowling Green and further north along the I-65 corridor, contribute to its perceived strength. Lastly, participants indicated that the diversity of employment choices enables the area to serve a variety of education and skill levels.

*Housing's Impact on Workforce & Employers:* The group believed local housing issues were primarily impacting employer's ability to attract and retain workers. As a result, employers are having difficulties growing or expanding their businesses, driving up their costs and forcing them to pay higher wages. Group discussions led to general conclusions such as area wages are not sufficient for workers to afford housing, that employers could benefit from learning about local housing issues, and that there should be some follow up or oversight on employers who receive tax breaks on their businesses to determine if they are delivering on their promises for job growth and investment into the community. Some participants believed consideration should be given to supporting childcare initiatives (possibly offering child care at or near employers' locations), having companies offer more work shifts that would give parents with children more flexibility, and offering better transportation services to the local workforce.

*Challenges/Issues Impacting Residents:* This focus group indicated that the biggest challenges that residents experience are rising home prices/rents, lack of available housing, mismatch between housing types and needs, and mismatch between housing costs and wages. Attendees stated that housing prices and rents are escalating too rapidly for many households. The group indicated that many households are having difficulty securing the financing to purchase a home, particularly younger adult households burdened by student loan debt. The group indicated that there is a particular need for rental product priced around \$750 to \$850 and for-sale product priced around \$150,000. Several participants believed that utility costs are also a primary issue for many residents, as it relates to their overall housing costs. The group also acknowledged the role increasing and high home mortgage interest rates is playing in preventing households from securing affordable home ownership options. It was suggested by members of the group that a possible mortgage buydown from some type of subsidy could help make homebuying more affordable.

*Future Residential Development Considerations:* The overwhelming majority of participants indicated that the rents and prices of housing are the most important things to consider for future residential development in the city. Participants also believed the market could benefit from the introduction of more two- and three-bedroom units, as several people believed that too many one-bedroom units are being built. Multigenerational housing was suggested as a possible housing alternative that could be beneficial to the community. Mixed-use product with a combination of residential units and retail space was suggested by several members, adding that convenient and walkable areas were important for such product. Some participants commented that they believe there is an important role for nonprofit organizations to play in addressing local housing issues, whether it involves grant writing or helping to secure infrastructure for some residential development.

*Factors Limiting Residential Development:* Participants believed zoning restrictions, lack of construction workforce, and construction costs were limiting residential development in the city. Some participants commented that they think the lack of buildable and available land are hinderances to residential development. Some participants suggested that the city examine vacant or underutilized buildings as potential opportunities for redevelopment. Finally, the group believed that education and outreach efforts could go a long way to resolving some stigmas against residential development, particularly affordable workforce housing alternatives. Participants stated that such efforts should include demonstrating what housing means to the community and that housing can have a positive impact on the community.

*Possible Housing Solutions:* Participants believed by a large margin that residential zoning should be reevaluated to determine if changes are warranted to the current zoning codes. Utility coordination was also cited as another possible solution to help residential development be more efficient and less costly. Overall, the group believed community efforts should focus on supporting new residential development, including the repurposing of existing non-residential structures, and the preservation of existing, older and lower quality housing.

## **Group 2: Public Sector Stakeholders Summary**

Based on participants' input, the top answers for each topic of discussion included the following. Note that the ratings listed below are based on a point system.

1. What is Bowling Green known as/for (what is the perception/reputation of Bowling Green)?

Top concern	Rating
Public Facing Employment Diversity	9
Economically Strong	8
Affordable	8
Growing	5
Charming/Aesthetic Appeal	4
Diversity	4

2. What are the housing issues impacting area employers, workers, and the overall economy?

Top concern	Rating
Shift Workers + Childcare	12
Difficulty Attracting Employees	11
Workers Living Far from Work	6
Difficulty Retaining Employees	5
Limiting Growth	5

3. What are Bowling Green's biggest housing challenges/issues impacting residents?

Top concern	Rating
Home Prices/Rents	21
Mismatch of Housing Costs and Wages	7
Difficulty Securing Home Mortgage	5
High/Rising Utility Costs	4
Home Mortgage Interest Rates	4



4. What should be the primary considerations for future residential development in Bowling Green?

Top concern	Rating
Rents/Prices	18
Mixed Income Projects	7
Bedroom Types	4
Target Market (seniors, family, student)	3
Type (Townhome, Multistory, Cottage)	3
Special Needs Populations	3

5. What factors are limiting/slowing residential development in Bowling Green?

Top concern	Rating
Lack of Buildable Land	15
Access to Dev. Financial Assistance	9
NIMBYism (lack of community support)	8
Lack of Construction Workforce	3
Construction Costs	2
Difficulty Securing Financing	2
Lack of Infrastructure	2

6. What approaches/strategies/efforts should be conducted to help local housing issues?

Top concern	Rating
Consider Zoning Changes	10
Childcare/Supportive Services	9
Sale/Donation of Public Land	7
Local Affordable Housing Trust Fund	7
Encourage Public/Private Partnership	6

### Summary of Discussions

*Perception of Bowling Green:* This group believed that the issue of “public facing employment diversity” is a potential challenge for the community, as the community lacks diversity among jobs where workers interact directly with the public. Generally, the group believed that the area is perceived to be economically strong, it is affordable, and it is growing.

*Housing’s Impact on Workforce & Employers:* The group believed that housing adversely impacted employers’ ability to attract and retain workers, and has limited their ability to grow their companies. The group indicated that local employees were facing challenges from the lack of childcare services and not having the ability to have different shifts that would allow workers more flexibility to better match personal schedules. The distance some workers have to travel to get to work is also considered a challenge to local workers.

*Challenges/Issues Impacting Residents:* Participants indicated by a large number of responses that housing affordability was the biggest challenge facing local residents, including the affordability of both rental and for-sale housing. Several participants discussed the mismatch between housing cost and wages that were causing many people to live in housing that they could not reasonably afford. Some discussion also addressed participants' beliefs about the need for financial literacy programs, as some of the housing affordability issues local residents experience may be linked to mismanagement of personal finances.

*Future Residential Development Considerations:* The group indicated by overwhelming numbers that the rents/pricing of housing was the most paramount consideration as future projects are considered for development. Participants indicated that depending upon the quality of housing, A class rentals should be around \$1,200 a month in rent, while B class rentals should be closer to \$975 per month. Meanwhile, most respondents agreed that home prices should start at around \$150,000 for an entry-level home. Mixed-income projects that include product at a variety of rents and prices should be considered for the market. Several participants stated they felt that housing product types should be more diversified and include products like multifamily housing and patio homes that may help keep costs low. Some discussion among participants also included possible ideas on identifying potential opportunities to develop/redevelop space over first floor retail into residential uses.

*Factors Limiting Residential Development:* Participants indicated that the lack of buildable land, access to development financial assistance, and lack of community support were the primary factors limiting residential development within Bowling Green. Discussions among participants also pointed to overall development costs as being a primary obstacle for development. Some discussions included the concerns that land costs, lack of construction workforce, and high costs of building materials are limiting development, particularly the development of affordable housing alternatives.

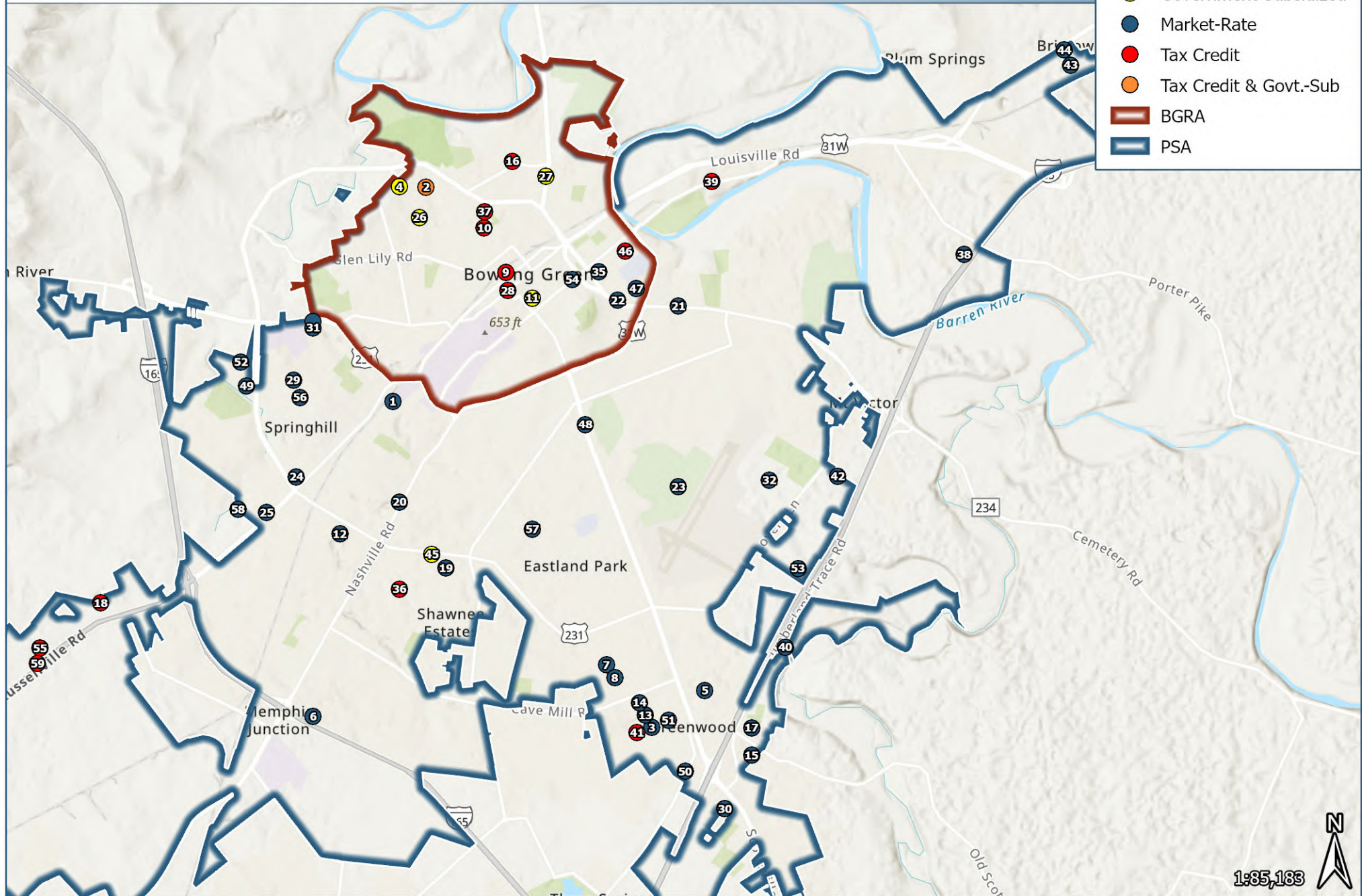
*Possible Housing Solutions:* Participant responses indicated potential solutions could include possible residential zoning changes, supporting childcare and supportive services, the sale or donation of public land, and establishing an affordable housing trust fund. Some discussion regarding zoning changes included suggestions of changing some single-family zoned areas to allow duplex or triplex development. One participant suggested that the city may want to look to downtown Owensboro, Kentucky as an example to follow in its way of addressing local housing issues. Some discussion among the group involved possible tax incentives to help offset residential development costs.

ADDENDUM A:

FIELD SURVEY OF  
CONVENTIONAL RENTALS

## Apartment Type

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



0 0.4 0.8 1.2 1.6  
Miles

Esri, NASA, NGA, USGS, FEMA, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA  
Additional Source(s): Bowen National Research

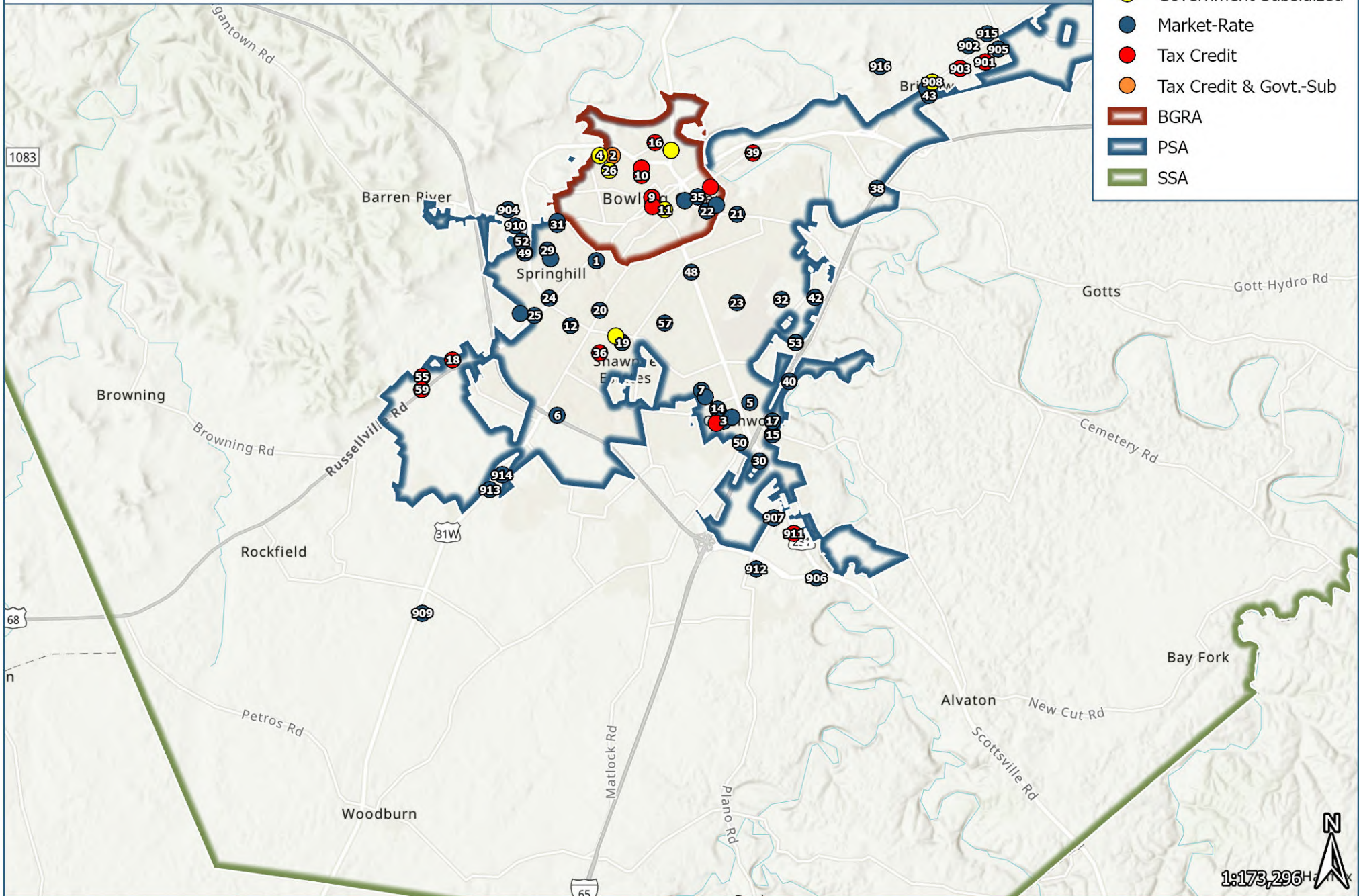
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## Apartment Type

- Government-Subsidized
- Market-Rate
- Tax Credit
- Tax Credit & Govt.-Sub
- BGRA
- PSA
- SSA



0 0.85 1.7 2.55 3.4  
Miles

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




















Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	1801 Apts.	MRR	B	1995	24	3	87.5%
2	Abel Court Apts.	TGS	C	1971	48	0	100.0%
3	Adler Apartment Homes	MRR	B	2002	213	0	100.0%
4	Angora Court	GSS	C+	1972	90	0	100.0%
5	Ashton Parc	MRR	B-	1972	185	3	98.4%
6	Banyan Drive	MRR	C+	1977	51	0	100.0%
7	Bel Air Apts. I	MRR	B	2005	390	36	90.8%
8	Bel Air Southwest Apts.	MRR	A-	2014	390	35	91.0%
9	Bohannon Place	TAX	B+	2003	13	0	100.0%
10	Bowling Green Scholar House	TAX	B+	2008	56	0	100.0%
11	Bowling Green Towers	GSS	C+	1969	187	0	100.0%
12	Cameron Park	MRR	B	1978	128	5	96.1%
13	Cave Mill Apts.	MRR	B+	2013	223	0	100.0%
14	Cove Apts.	MRR	A	2022	184	21	88.6%
15	Cumberland Trace Village	MRR	B+	2013	144	6	95.8%
16	Double Springs Manor I & II	TAX	B-	1996	49	0	100.0%
17	Drake Apts.	MRR	A-	2018	288	11	96.2%
18	Easton Place	TAX	B+	2016	32	0	100.0%
19	Emerson	MRR	B	2005	326	7	97.9%
20	Emmett Place	MRR	B+	2017	82	0	100.0%
21	Enclave	MRR	B	1964	104	2	98.1%
22	Fairview Gables	MRR	B+	2019	47	0	100.0%
23	Fairways at Hartland	MRR	C+	1994	240	15	93.8%
24	Fox Ridge Apts.	MRR	A+	2022	88	0	100.0%
25	Freemont Place Apts.	MRR	C-	1999	16	0	100.0%
26	Garden Apts.	GSS	C+	1970	48	0	100.0%
27	Gordan Avenue	GSS	B-	1972	148	0	100.0%
28	Grant Village	TAX	B-	2001	32	0	100.0%
29	Greenhaven	MRR	B	1970	152	0	100.0%
30	Greenwood Flats	MRR	B+	2018	114	0	100.0%
31	Hillside Apts.	MRR	B	1987	100	4	96.0%
32	HUB	MRR	A	2020	590	17	97.1%
33	Hunter Terrace	TAX	B+	2012	24	0	100.0%
34	Lampkin Place	MRR	A-	2000	48	0	100.0%
35	Lenox Place	MRR	A	2018	40	2	95.0%
36	Lorie Village	TAX	B	2003	32	0	100.0%






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


















Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
37	Marita Manor	TAX	B+	2009	32	0	100.0%
38	McFadin Station	MRR	A	2006	40	2	95.0%
39	Men's Addiction Recovery Campus	TAX	A-	2016	66	0	100.0%
40	Middle Bridge Townhomes	MRR	B+	2013	24	0	100.0%
41	Morning Sun-Sunday Sun	TAX	C+	1996	60	0	100.0%
42	Mount Victor Olde Towne Apts	MRR	B+	2013	196	0	100.0%
43	North Pointe I	MRR	B+	2016	160	15	90.6%
44	North Pointe II	MRR	A	2023	48	30	37.5%
45	Regency Park	GSS	C	1980	120	0	100.0%
46	Renaissance Village	TAX	B-	2006	34	0	100.0%
47	Royal Arms of Bowling Green	MRR	B	1972	148	0	100.0%
48	Scottscroft Manor	MRR	C-	2006	36	1	97.2%
49	Sebern Place	MRR	B	2004	40	0	100.0%
50	Spring Hollow Court	MRR	C-	1991	15	0	100.0%
51	Sunnydale Acres Condominiums	MRR	C+	1993	40	0	100.0%
52	Thames Valley	MRR	B+	1995	48	1	97.9%
53	Village at Traditions Apts.	MRR	B	2007	207	0	100.0%
54	Vue	MRR	A	2018	72	0	100.0%
55	Walnut Valley Apts.	TAX	B	2001	40	0	100.0%
56	Western Green	MRR	B-	1977	100	4	96.0%
57	Western Pointe	MRR	B	1990	104	1	99.0%
58	Westwood Townhomes	MRR	C-	1982	32	2	93.8%
59	Windover Place Apts.	TAX	B+	2007	40	0	100.0%
901	Brittney Square	TAX	C+	1999	20	0	100.0%
902	Eastern Heights II	MRR	B-	1993	56	0	100.0%
903	Holly Hill Apts.	TAX	B-	1997	30	0	100.0%
904	Jennings Creek	MRR	B+	2013	97	0	100.0%
905	Kellie Heights	MRR	C+	2010	16	0	100.0%
906	Kelly Apts.	MRR	B	2014	64	0	100.0%
907	Laurel Ridge	MRR	B+	2018	82	0	100.0%
908	Northfield Acres	GSS	C+	1983	50	0	100.0%
909	Overlook at Stuart Farms	MRR	B+	2019	118	0	100.0%
910	Oxford Square	MRR	A	2023	32	20	37.5%
911	Payton Landing	TAX	B	2019	76	0	100.0%
912	Red Rock Place	MRR	B	2017	60	0	100.0%
913	Southern Apts.	MRR	B	2017	146	0	100.0%

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






Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
914	Stillwater Place	MRR	B+	2018	49	0	100.0%
915	Sunnyside Apts.	MRR	B-	2005	48	0	100.0%
916	Upper & Lower Stone Apts.	MRR	B	2012	108	5	95.4%

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

1	1801 Apts. 1801 Creason St., Bowling Green, KY 42101	Contact: Maxine Phone: (270) 781-4689
	Total Units: 24 UC: 0 BR: 2 Target Population: Family Rent Special: None Notes:	Occupancy: 87.5% Vacant Units: 3 Stories: 2 Waitlist: None Year Built: 1995 AR Year: Yr Renovated:
2	Abel Court Apts. 1020 Barren River Rd., Bowling Green, KY 42101	Contact: Leresia Phone: (270) 842-4114
	Total Units: 48 UC: 0 BR: 2 Target Population: Family Rent Special: None Notes: Tax Credit; HUD Section 8	Occupancy: 100.0% Vacant Units: 0 Stories: 2 Waitlist: 12 HH Year Built: 1971 AR Year: Yr Renovated: 2021
3	Adler Apartment Homes 376 Pascoe Blvd., Bowling Green, KY 42104	Contact: Lauren Phone: (833) 447-0853
	Total Units: 213 UC: 35 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: 35 additional units UC	Occupancy: 100.0% Vacant Units: 0 Stories: 2,3 Waitlist: None Year Built: 2002 AR Year: Yr Renovated:
4	Angora Court 1109 Angora Ct., Bowling Green, KY 42101	Contact: Shauna Phone: (270) 467-7122
	Total Units: 90 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Public Housing	Occupancy: 100.0% Vacant Units: 0 Stories: 1 Waitlist: 3-6 mos Year Built: 1972 AR Year: Yr Renovated:
5	Ashton Parc 1040 Shive Ln., Bowling Green, KY 42103	Contact: Felicia Phone: (270) 781-4504
	Total Units: 185 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 98.4% Vacant Units: 3 Stories: 2 Waitlist: None Year Built: 1972 AR Year: Yr Renovated:






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

























6	<b>Banyan Drive</b> 3960 Banyan Dr., Bowling Green, KY 42104	Contact: Vinny Phone: (270) 782-1863
	Total Units: 51    UC: 0    Occupancy: 100.0%    Stories: 1,2    Year Built: 1977 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 13 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Higher 1-br rent for renovated unit	
7	<b>Bel Air Apts. I</b> 2600 Chandler Dr., Bowling Green, KY 42104	Contact: Bethany Phone: (270) 842-2500
	Total Units: 390    UC: 0    Occupancy: 90.8%    Stories: 2,3    Year Built: 2005 BR: 1, 2, 3    Vacant Units: 36    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
8	<b>Bel Air Southwest Apts.</b> 2600 Chandler Dr, Bowling Green, KY 42104	Contact: Maddie Phone: (270) 842-2500
	Total Units: 390    UC: 0    Occupancy: 91.0%    Stories: 2    Year Built: 2014 BR: 1, 2, 3    Vacant Units: 35    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: 2022 Rent Special: None Notes:	
9	<b>Bohannon Place</b> 20 E. 12th Ave., Bowling Green, KY 42101	Contact: Faye Phone: (270) 842-8866
	Total Units: 13    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2003 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 4 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit	
10	<b>Bowling Green Scholar House</b> 701 Brownslock Rd., Bowling Green, KY 42101	Contact: Jenny Phone: (270) 904-0038
	Total Units: 56    UC: 0    Occupancy: 100.0%    Stories: 1,2    Year Built: 2008 BR: 2    Vacant Units: 0    Waitlist: 3 mos    AR Year: Target Population: Student    Yr Renovated: Rent Special: None Notes: Tax Credit; Designated for full-time students who are single parents	

 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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11	<b>Bowling Green Towers</b> 1149 College St., Bowling Green, KY 42101	Contact: Alexis Phone: (270) 842-4215
	Total Units: 187    UC: 0    Occupancy: 100.0%    Stories: 15    w/Elevator    Year Built: 1969 BR: 1    Vacant Units: 0    Waitlist: 30 HH    AR Year: Target Population: Senior 62+    Yr Renovated: Rent Special: None Notes: HUD Section 8	
12	<b>Cameron Park</b> 2702 Industrial Dr., Bowling Green, KY 42101	Contact: Verniece Phone: (270) 842-4063
	Total Units: 128    UC: 0    Occupancy: 96.1%    Stories: 2    Year Built: 1978 BR: 1, 2, 3    Vacant Units: 5    Waitlist: None    AR Year: Target Population: Family, Student    Yr Renovated: Rent Special: None Notes: 25% student	
13	<b>Cave Mill Apts.</b> 2370 Cave Mill Station Blvd., Bowling Green, KY 42104	Contact: Jenise Phone: (270) 393-2003
	Total Units: 223    UC: 0    Occupancy: 100.0%    Stories: 2,3    Year Built: 2013 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 5 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
14	<b>Cove Apts.</b> 2343 Cave Mill Station Blvd, Bowling Green, KY 42104	Contact: Karen Phone: (270) 426-0253
	Total Units: 184    UC: 0    Occupancy: 88.6%    Stories: 3    Year Built: 2022 BR: 1, 2, 3    Vacant Units: 21    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Preleasing 4/2022, opened 5/2022	
15	<b>Cumberland Trace Village</b> 280 Cumberland Trace Rd., Bowling Green, KY 42103	Contact: Brooke Phone: (270) 790-9001
	Total Units: 144    UC: 0    Occupancy: 95.8%    Stories: 2    Year Built: 2013 BR: 1, 2, 3    Vacant Units: 6    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	

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






16	<b>Double Springs Manor I &amp; II</b> 955 Raven Ave., Bowling Green, KY 42101	Contact: Sara Phone: (270) 259-5461
	Total Units: 49 UC: 0 Occupancy: 100.0% Stories: 1 BR: 1, 2 Vacant Units: 0 Waitlist: 12 HH Target Population: Senior 55+ Rent Special: None Notes: Tax Credit	Year Built: 1996 AR Year: Yr Renovated:
17	<b>Drake Apts.</b> 726 Cumberland Trace Rd., Bowling Green, KY 42103	Contact: Drew Phone: (270) 779-1026
	Total Units: 288 UC: 0 Occupancy: 96.2% Stories: 3 BR: 1, 2, 3 Vacant Units: 11 Waitlist: None Target Population: Family Rent Special: None Notes: Preleasing 7/2018, opened 9/2018; Rent range due to unit location	Year Built: 2018 AR Year: Yr Renovated:
18	<b>Easton Place</b> 4974 Worth Way, Bowling Green, KY 42101	Contact: Ashley Phone: (270) 393-2116
	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 1 BR: 1 Vacant Units: 0 Waitlist: 8 HH Target Population: Senior 62+ Rent Special: None Notes: Tax Credit	Year Built: 2016 AR Year: Yr Renovated:
19	<b>Emerson</b> 2426 Thoroughbred Dr., Bowling Green, KY 42104	Contact: Carrie Phone: (833) 554-1203
	Total Units: 326 UC: 0 Occupancy: 97.9% Stories: 3 BR: 2, 3 Vacant Units: 7 Waitlist: None Target Population: Family Rent Special: None Notes:	Year Built: 2005 AR Year: Yr Renovated: 2023
20	<b>Emmett Place</b> 556 Emmett Ave., Bowling Green, KY 42101	Contact: Cassidy Phone: (270) 438-6388
	Total Units: 82 UC: 0 Occupancy: 100.0% Stories: 2 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None Target Population: Family Rent Special: None Notes:	Year Built: 2017 AR Year: Yr Renovated:

 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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21	<b>Enclave</b> 1132 Fairview Ave., Bowling Green, KY 42103	Contact: Calee Phone: (270) 715-1038
	Total Units: 104 UC: 0 Occupancy: 98.1% Stories: 2 Year Built: 1964 BR: 0, 1, 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2015 Rent Special: None Notes:	
22	<b>Fairview Gables</b> 864 Fairview Ave, Bowling Green, KY 42101	Contact: Carrie Phone: (270) 783-8004
	Total Units: 47 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2019 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
23	<b>Fairways at Hartland</b> 850 Wilkinson Trace, Bowling Green, KY 42103	Contact: Kelly Phone: (270) 842-0505
	Total Units: 240 UC: 0 Occupancy: 93.8% Stories: 2 Year Built: 1994 BR: 1, 2, 3 Vacant Units: 15 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: M/I by 6/25 get \$500 off 1st months rent Notes: Rent range based on amenities	
24	<b>Fox Ridge Apts.</b> 2363 Fox Rdg Ct, Bowling Green, KY 42101	Contact: Brooklyn Phone: (270) 438-6388
	Total Units: 88 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2022 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
25	<b>Freemont Place Apts.</b> 104 Woodmont Ave., Bowling Green, KY 42101	Contact: Berry Phone: (270) 781-9336
	Total Units: 16 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1999 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	

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








26	<b>Garden Apts.</b> 414 Trent Way, Bowling Green, KY 42101	Contact: Regan Phone: (270) 781-4154
	Total Units: 48 UC: 0 BR: 2, 3 Target Population: Family Rent Special: None Notes: HUD Section 8	Occupancy: 100.0% Vacant Units: 0 Stories: 2 Waitlist: 9 HH Year Built: 1970 AR Year: Yr Renovated:
27	<b>Gordan Avenue</b> 700 Gordan Ave., Bowling Green, KY 42101	Contact: Joyce Phone: (270) 843-6071
	Total Units: 148 UC: 0 BR: 0, 1, 2, 3, 4, 5 Target Population: Family, Senior Rent Special: None Notes: Public Housing	Occupancy: 100.0% Vacant Units: 0 Stories: 1,2 Waitlist: 6-8 mos Year Built: 1972 AR Year: Yr Renovated:
28	<b>Grant Village</b> 213 E. 12th Ave., Bowling Green, KY 42101	Contact: Stacy Phone: (270) 783-9433
	Total Units: 32 UC: 0 BR: 1, 2 Target Population: Senior 55+ Rent Special: None Notes: Tax Credit	Occupancy: 100.0% Vacant Units: 0 Stories: 2 Waitlist: 12 HH w/Elevator Year Built: 2001 AR Year: Yr Renovated:
29	<b>Greenhaven</b> 2001 Rock Creek Dr., Bowling Green, KY 42101	Contact: Kaitlyn Phone: (270) 781-5471
	Total Units: 152 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0 Stories: 2 Waitlist: None Year Built: 1970 AR Year: Yr Renovated:
30	<b>Greenwood Flats</b> 249 Greenwood Ln., Bowling Green, KY 42104	Contact: Cassidy Phone: (270) 438-6388
	Total Units: 114 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes: Does not accept HCV; Opened 7/2018, still in lease up, began preleasing 6/2018	Occupancy: 100.0% Vacant Units: 0 Stories: 3 Waitlist: None Year Built: 2018 AR Year: Yr Renovated:

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






31	<b>Hillside Apts.</b> 501 Eric Ave., Bowling Green, KY 42101	Contact: Edie Phone: (270) 784-7325
	Total Units: 100    UC: 0    Occupancy: 96.0%    Stories: 2    Year Built: 1987 BR: 1, 2, 3    Vacant Units: 4    Waitlist: None    AR Year: Target Population: Family, Student    Yr Renovated: Rent Special: None Notes:	
32	<b>HUB</b> 495 Lovers Ln, Bowling Green, KY 42103	Contact: Shayne Phone: (270) 904-6009
	Total Units: 590    UC: 374    Occupancy: 97.1%    Stories: 2,3    Year Built: 2020 BR: 1, 2, 3    Vacant Units: 17    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: 216 additional units UC; Preleasing 4/2020, opened 5/2020, stabilized occupancy 4/2022	
33	<b>Hunter Terrace</b> 4974 Worth Way, Bowling Green, KY 42101	Contact: Ashley Phone: (270) 393-2116
	Total Units: 24    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2012 BR: 2    Vacant Units: 0    Waitlist: 12 mos    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit	
34	<b>Lampkin Place</b> 960 Potter Ave., Bowling Green, KY 42101	Contact: Eric Phone: (270) 782-8282
	Total Units: 48    UC: 0    Occupancy: 100.0%    Stories: 2.5,3    Year Built: 2000 BR: 1, 2    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
35	<b>Lenox Place</b> 529 Chestnut St., Bowling Green, KY 42101	Contact: Cassidy Phone: (270) 438-6388
	Total Units: 40    UC: 0    Occupancy: 95.0%    Stories: 3,4    w/Elevator    Year Built: 2018 BR: 1, 2    Vacant Units: 2    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Preleasing 10/2018, opened 11/2018	


















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

























36	<b>Lorie Village</b> 771 Patton Way, Bowling Green, KY 42101	Contact: Sara Phone: (270) 935-5210
	Total Units: 32    UC: 0    Occupancy: 100.0%    Stories: 1    Year Built: 2003 BR: 2    Vacant Units: 0    Waitlist: 13 HH    AR Year: Target Population: Senior 55+    Yr Renovated: Rent Special: None Notes: Tax Credit	
37	<b>Marita Manor</b> 701 Brownslock Rd., Bowling Green, KY 42101	Contact: Abbi Phone: (270) 843-1544
	Total Units: 32    UC: 0    Occupancy: 100.0%    Stories: 1    Year Built: 2009 BR: 2    Vacant Units: 0    Waitlist: 5 HH    AR Year: Target Population: Senior 55+    Yr Renovated: Rent Special: None Notes: Tax Credit	
38	<b>McFadin Station</b> 181 McFadin Station St, Bowling Green, KY 42103	Contact: Phone:
	Total Units: 40    UC: 0    Occupancy: 95.0%    Stories: 2    Year Built: 2006 BR: 1, 3    Vacant Units: 2    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
39	<b>Men's Addiction Recovery Campus</b> 1791 Old Louisville Rd., Bowling Green, KY 42101	Contact: Andrew Phone: (270) 715-0810
	Total Units: 66    UC: 0    Occupancy: 100.0%    Stories: 3    Year Built: 2016 BR: 0    Vacant Units: 0    Waitlist: Yes    AR Year: Target Population: Permanent Supportive Housing, Other    Yr Renovated: Rent Special: None Notes: Tax Credit	
40	<b>Middle Bridge Townhomes</b> 176 Middle Bridge Stub Road, Bowling Green, KY 42103	Contact: Alexis Phone: (270) 202-2214
	Total Units: 24    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2013 BR: 1, 2    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	

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






41	<b>Morning Sun-Sunday Sun</b> 361-385 Pascoe Blvd., Bowling Green, KY 42104	Contact: Gequilla Phone: (270) 781-2063
	Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1996 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 5 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
42	<b>Mount Victor Olde Towne Apts</b> 275 New Towne Dr., Bowling Green, KY 42103	Contact: Talor Phone: (270) 535-0333
	Total Units: 196 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2013 BR: 1, 2 Vacant Units: 0 Waitlist: 20 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
43	<b>North Pointe I</b> 141 Bristow Rd., Bowling Green, KY 42101	Contact: Theresa Phone: (364) 888-6981
	Total Units: 160 UC: 0 Occupancy: 90.6% Stories: 2 Year Built: 2016 BR: 1, 2, 3 Vacant Units: 15 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 48 phase II units UC	
44	<b>North Pointe II</b> 117 Bristow Road, Bowling Green, KY 42101	Contact: Theresa Phone: (364) 888-6981
	Total Units: 48 UC: 0 Occupancy: 37.5% Stories: 2 Year Built: 2023 BR: 2, 3 Vacant Units: 30 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 1/2023, opened 4/2023, still in lease-up	
45	<b>Regency Park</b> 2425 Thoroughbred Ln., Bowling Green, KY 42104	Contact: Kimberly Phone: (270) 842-0172
	Total Units: 120 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1980 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 48 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Section 8	

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






46	<b>Renaissance Village</b> 516 E. 3rd Ave., Bowling Green, KY 42101	Contact: Maudie Phone: (270) 843-1544
	Total Units: 34    UC: 0    Occupancy: 100.0%    Stories: 2    w/Elevator    Year Built: 2006 BR: 1, 2    Vacant Units: 0    Waitlist: 8 HH    AR Year: Target Population: Senior 55+    Yr Renovated: Rent Special: None Notes: Tax Credit	
47	<b>Royal Arms of Bowling Green</b> 890 Fairview Ave., Bowling Green, KY 42101	Contact: Sara Phone: (270) 781-6844
	Total Units: 148    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1972 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 1 HH    AR Year: Target Population: Family    Yr Renovated: 1998 Rent Special: None Notes:	
48	<b>Scottscroft Manor</b> 1329 Scottsville Rd., Bowling Green, KY 42104	Contact: Nick Phone: (270) 776-6117
	Total Units: 36    UC: 0    Occupancy: 97.2%    Stories: 2    Year Built: 2006 BR: 1    Vacant Units: 1    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
49	<b>Sebern Place</b> 100 Sebern Close Ct., Bowling Green, KY 42101	Contact: Phone: (270) 782-8282
	Total Units: 40    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2004 BR: 1, 2    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
50	<b>Spring Hollow Court</b> 3260 Spring Hollow Ave., Bowling Green, KY 42104	Contact: David Phone: (270) 796-0002
	Total Units: 15    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1991 BR: 2    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	

 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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51	Sunnydale Acres Condominiums 360 Pascoe Blvd., Bowling Green, KY 42101	Contact: Name not given Phone: (270) 781-2063
	Total Units: 40    UC: 0    Occupancy: 100.0%    Stories: 1,2    Year Built: 1993 BR: 2, 3    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
52	Thames Valley 272 Audley Ave, Bowling Green, KY 42101	Contact: Nick Phone: (270) 721-6011
	Total Units: 48    UC: 34    Occupancy: 97.9%    Stories: 2    Year Built: 1995 BR: 1, 2    Vacant Units: 1    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
53	Village at Traditions Apts. 500 Traditions Blvd., Bowling Green, KY 42103	Contact: Cassidy Phone: (270) 438-6388
	Total Units: 207    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2007 BR: 1, 2, 3    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
54	Vue 705 State St., Bowling Green, KY 42101	Contact: Cassidy Phone: (270) 438-6388
	Total Units: 72    UC: 0    Occupancy: 100.0%    Stories: 3    Year Built: 2018 BR: 1, 2    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
55	Walnut Valley Apts. 131 Windover Ave., Bowling Green, KY 42101	Contact: Wanda Phone: (270) 843-5657
	Total Units: 40    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2001 BR: 2, 3    Vacant Units: 0    Waitlist: 13 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit	


















 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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56	Western Green 2105 Robin Rd., Bowling Green, KY 42101	Contact: Jennifer Phone: (800) 643-6056
	Total Units: 100 UC: 0 Occupancy: 96.0% Stories: 2 Year Built: 1977 BR: 0, 1, 2, 3, 4 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family, Student Yr Renovated: Rent Special: None Notes:	
57	Western Pointe 1612 Western St., Bowling Green, KY 42104	Contact: Name not given Phone: (270) 438-2411
	Total Units: 104 UC: 0 Occupancy: 99.0% Stories: 2 Year Built: 1990 BR: 1, 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2018 Rent Special: None Notes:	
58	Westwood Townhomes 138 Westwood Cir., Bowling Green, KY 42101	Contact: Tiffany Phone:
	Total Units: 32 UC: 0 Occupancy: 93.8% Stories: 2 Year Built: 1982 BR: 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
59	Windover Place Apts. 5612 Russellville Rd., Bowling Green, KY 42101	Contact: Wanda Phone: (270) 781-6094
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2007 BR: 2, 3 Vacant Units: 0 Waitlist: 18-24 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
901	Brittney Square 491 Kelly Rd. or 321 Kingston Ct., Bowling Green, KY 42101	Contact: Haley Phone: (270) 781-6146
	Total Units: 20 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1999 BR: 3 Vacant Units: 0 Waitlist: 4 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	


















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

























902	<b>Eastern Heights II</b> 255 E. Heights Ave., Bowling Green, KY 42101	Contact: Haley Phone: (270) 781-6146
	Total Units: 56    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1993 BR: 2, 3    Vacant Units: 0    Waitlist: 8 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
903	<b>Holly Hill Apts.</b> 255 E. Heights Ave., Bowling Green, KY 42101	Contact: Haley Phone: (270) 781-6146
	Total Units: 30    UC: 0    Occupancy: 100.0%    Stories: 1,2    Year Built: 1997 BR: 2, 3    Vacant Units: 0    Waitlist: 6 HH    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes: Tax Credit	
904	<b>Jennings Creek</b> 260 Walnut Creek Dr., Bowling Green, KY 42101	Contact: Cassidy Phone: (270) 438-6388
	Total Units: 97    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2013 BR: 1, 2, 3    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
905	<b>Kellie Heights</b> 341 & 361 Kenlee Cir., Bowling Green, KY 42101	Contact: Kallie Phone:
	Total Units: 16    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2010 BR: 1, 3    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	
906	<b>Kelly Apts.</b> 344 Dye Ford Rd, Bowling Green, KY 42104	Contact: Eric Phone: (270) 782-8282
	Total Units: 64    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2014 BR: 1, 2    Vacant Units: 0    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: Rent Special: None Notes:	

 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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907	<div>Laurel Ridge</div> <div>490 Plano Rd., Bowling Green, KY 42104</div>	<div>Contact: Mark</div> <div>Phone: (270) 991-3493</div>
	<div>Total Units: 82    UC: 0    Occupancy: 100.0%    Stories: 1,2    Year Built: 2018</div> <div>BR: 2, 3    Vacant Units: 0    Waitlist: Yes    AR Year:</div> <div>Target Population: Family    Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Preleasing 1/2018, opened 3/2018, stabilized occupancy 12/2018</div>	
908	<div>Northfield Acres</div> <div>5297 Louisville Rd., Bowling Green, KY 42101</div>	<div>Contact: Erin</div> <div>Phone: (502) 805-6967</div>
	<div>Total Units: 50    UC: 0    Occupancy: 100.0%    Stories: 1,2    Year Built: 1983</div> <div>BR: 1, 2, 3    Vacant Units: 0    Waitlist: 96 HH    AR Year:</div> <div>Target Population: Family    Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: HUD Section 8</div>	
909	<div>Overlook at Stuart Farms</div> <div>8500 Nashville Rd, Bowling Green, KY 42101</div>	<div>Contact: Jackie</div> <div>Phone: (270) 780-9033</div>
	<div>Total Units: 118    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2019</div> <div>BR: 1, 2, 3    Vacant Units: 0    Waitlist: None    AR Year:</div> <div>Target Population: Family    Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div>	
910	<div>Oxford Square</div> <div>322 River Tanmer Way, Bowling Green, KY 42101</div>	<div>Contact: Eric</div> <div>Phone: (270) 782-8282</div>
	<div>Total Units: 32    UC: 40    Occupancy: 37.5%    Stories: 2    Year Built: 2023</div> <div>BR: 1, 2    Vacant Units: 20    Waitlist: None    AR Year:</div> <div>Target Population: Family    Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Preleasing &amp; opened 4/2023, still in lease-up; 40 additional units UC, ECD Fall 2023</div>	
911	<div>Payton Landing</div> <div>6085 Scottsville Rd., Bowling Green, KY 42104</div>	<div>Contact: Sara</div> <div>Phone: (270) 935-5280</div>
	<div>Total Units: 76    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2019</div> <div>BR: 1, 2, 3    Vacant Units: 0    Waitlist: 20 HH    AR Year:</div> <div>Target Population: Family    Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Tax Credit</div>	

 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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912	<div>Red Rock Place</div> <div>1361 Red Rock Rd., Bowling Green, KY 42104</div>	<div>Contact: Taylor</div> <div>Phone:</div>
	<div>Total Units: 60    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2017</div> <div>BR: 1, 2, 3    Vacant Units: 0    Waitlist: 9 HH    AR Year:</div> <div>Target Population: Family    Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div>	
913	<div>Southern Apts.</div> <div>6131 Old Nashville Rd., Bowling Green, KY 42104</div>	<div>Contact: Taylor</div> <div>Phone: (270) 783-8004</div>
	<div>Total Units: 146    UC: 0    Occupancy: 100.0%    Stories: 3    Year Built: 2017</div> <div>BR: 1, 2, 3    Vacant Units: 0    Waitlist: 5 HH    AR Year:</div> <div>Target Population: Family    Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div>	
914	<div>Stillwater Place</div> <div>5878 Old Nashville Rd. Loop No 2, Bowling Green, KY 42101</div>	<div>Contact: Regan</div> <div>Phone: (270) 202-9620</div>
	<div>Total Units: 49    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2018</div> <div>BR: 1, 2    Vacant Units: 0    Waitlist: None    AR Year:</div> <div>Target Population: Family    Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div>	
915	<div>Sunnyside Apts.</div> <div>245 Kelly Rd., Bowling Green, KY 42101</div>	<div>Contact: Susan</div> <div>Phone: (270) 784-7325</div>
	<div>Total Units: 48    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2005</div> <div>BR: 2    Vacant Units: 0    Waitlist: None    AR Year:</div> <div>Target Population: Family    Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div>	
916	<div>Upper &amp; Lower Stone Apts.</div> <div>343 Upper Stone Ave., Bowling Green, KY 42101</div>	<div>Contact: Cassidy</div> <div>Phone:</div>
	<div>Total Units: 108    UC: 0    Occupancy: 95.4%    Stories: 2    Year Built: 2012</div> <div>BR: 1, 2, 3    Vacant Units: 5    Waitlist: None    AR Year:</div> <div>Target Population: Family    Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div>	

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

**NON-CONVENTIONAL RENTAL SURVEY**

Non-Conventional Rentals									
Bowling Green Reinvestment Area									
Address	City	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath	Year Built	Source
1709 Johnson Drive	Bowling Green	Single-family	\$800	900	\$0.89	2	1.0	1951	Apts.com
1631 Sharon Drive	Bowling Green	Single-family	\$800	750	\$1.07	2	1.0	1950	Apts.com
904 Cabell Drive	Bowling Green	Single-family	\$800	816	\$0.98	3	1.0	1947	Apts.com
909 Cabell Drive	Bowling Green	Apartment	\$1,300	1,350	\$0.96	3	2.0	1959	Apts.com
1125 Old Baren River Road	Bowling Green	Townhome	\$900	-	-	2	2.0	-	Apts.com
522 East 8th Avenue	Bowling Green	Apartment	\$1,150	1,300	\$0.88	3	2.0	1905	Apts.com
515 East 7th Avenue	Bowling Green	Apartment	\$1,350	1,450	\$0.93	3	2.0	1910	Apts.com
1701 Johnson Drive	Bowling Green	Single-family	\$1,000	1,200	\$0.83	2	1.0	1955	Zillow
1224 Indianola Street	Bowling Green	Duplex	\$1,850	1,720	\$1.08	4	4.0	2015	Zillow
623 East 13th Avenue	Bowling Green	Duplex	\$1,500	1,379	\$1.09	3	1.0	-	Forrent.com
1228 Indianola Street	Bowling Green	Duplex	\$1,799	1,600	\$1.12	4	4.0	2015	Zillow
810 Chestnut Street	Bowling Green	Apartment	\$1,800	1,500	\$1.20	4	1.5	1905	Zillow
1411 High Street	Bowling Green	Apartment	\$2,100	1,730	\$1.21	4	2.0	1915	Zillow
1244 Shallowford Street	Bowling Green	Single-family	\$2,000	1,550	\$1.29	4	2.0	2022	Forrent.com



Non-Conventional Rentals									
Bowling Green PSA									
Address	City	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath	Year Built	Source
1749 Karen Circle	Bowling Green	Single-family	\$2,200	2,100	\$1.05	4	3.0	1969	Apts.com
739 Boston Park Drive	Bowling Green	Condominium	\$1,800	1,662	\$1.08	2	2.0	2009	Apts.com
604 Sherwood Drive	Bowling Green	Single-family	\$1,900	1,853	\$1.03	3	2.0	1955	Apts.com
533 Emmett Avenue	Bowling Green	Single-family	\$1,500	1,300	\$1.15	3	2.0	2018	Apts.com
529 Nutwood Street	Bowling Green	Single-family	\$1,650	1,515	\$1.09	3	2.0	1947	Apts.com
2946 Smallhouse Road	Bowling Green	Single-family	\$1,900	1,501	\$1.27	3	2.0	2020	Apts.com
521 McFadin Station Street	Bowling Green	Townhome	\$1,200	1,025	\$1.17	2	1.5	2012	Apts.com
4485 Wal Valley Way	Bowling Green	Single-family	\$1,550	1,300	\$1.19	3	2.5	2019	Apts.com
1135 Cabell Drive	Bowling Green	Duplex	\$1,100	1,225	\$0.90	2	1.0	1954	Apts.com
708 Eastwood Street	Bowling Green	Single-family	\$1,400	1,700	\$0.82	3	1.5	1954	Apts.com
180 Coachman Court	Bowling Green	Townhome	\$995	1,100	\$0.90	2	1.5	-	Apts.com
4497 Wal Valley Way	Bowling Green	Townhome	\$1,550	1,350	\$1.15	3	2.5	-	Apts.com
1708 Patrick Way	Bowling Green	Townhome	\$950	1,100	\$0.86	2	1.5	-	Zillow
1135 Cabell Drive	Bowling Green	Duplex	\$1,000	1,200	\$0.83	2	1.0	1965	Zillow
324 Gatewood Avenue	Bowling Green	Single-family	\$1,800	1,584	\$1.14	4	2.0	1963	Zillow
239 Chippewa Drive	Bowling Green	Single-family	\$2,500	2,400	\$1.04	4	3.0	2011	Zillow
329 Sumpter Avenue	Bowling Green	Single-family	\$1,950	2,000	\$0.98	3	2.0	1938	Zillow
760 Alders Cove	Bowling Green	Single-family	\$1,700	-	-	4	2.0	-	ForRent.com
239 Cedar Run Street	Bowling Green	Single-family	\$1,750	1,436	\$1.22	3	2.0	2002	ForRent.com
328 Macer Avenue	Bowling Green	Single-family	\$1,500	1,500	\$1.00	3	2.0	-	ForRent.com
2893 Brahman Circle	Bowling Green	Single-family	\$2,700	1,831	\$1.47	4	2.0	2022	ForRent.com
368 Catalpa Circle	Bowling Green	Single-family	\$1,850	2,007	\$0.92	3	2.0	2006	ForRent.com
3509 Lucinda Drive	Bowling Green	Single-family	\$1,750	1,800	\$0.97	4	2.0	1960	ForRent.com
104 Whispering Hills Boulevard	Bowling Green	Single-family	\$2,200	1,481	\$1.49	3	1.5	1970	ForRent.com

(Continued)

Non-Conventional Rentals									
Bowling Green PSA									
Address	City	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath	Year Built	Source
2516 Edgehill Place	Bowling Green	Single-family	\$950	1,005	\$0.95	2	1.0	1980	ForRent.com
126 Westwood Circle	Bowling Green	Townhome	\$1,050	1,102	\$0.95	2	1.5	1982	ForRent.com
312 Whispering Hills Boulevard	Bowling Green	Single-family	\$1,700	1,336	\$1.27	3	2.0	2005	ForRent.com
2525 Waterford Drive	Bowling Green	Duplex	\$1,010	1,050	\$0.96	2	1.5	1998	ForRent.com
704 Smith Way	Bowling Green	Single-family	\$1,700	2,200	\$0.77	3	2.0	1962	ForRent.com
1530 Nutwood Street	Bowling Green	Single-family	\$1,200	976	\$1.23	3	1.0	1950	ForRent.com
1267 Nutwood Street	Bowling Green	Townhome	\$1,300	-	-	4	2.0	2000	ForRent.com
1501 Wind Ridge Avenue	Bowling Green	Townhome	\$1,615	1,478	\$1.09	3	2.5	-	Apts.com
1025 Winners Circle	Bowling Green	Townhome	\$840	1,200	\$0.70	2	1.5	1993	Apts.com
470 Three Springs Road	Bowling Green	Townhome	\$895	1,275	\$0.70	2	1.5	-	Zillow
2021 Clover Court	Bowling Green	Apartment	\$850	1,068	\$0.80	2	2.0	1992	Zillow
711 Magnolia Street	Bowling Green	Single-family	\$1,695	1,841	\$0.92	4	2.0	1953	Apts.com
6152 Scottsville Road	Bowling Green	Apartment	\$1,300	1,000	\$1.30	2	2.0	2020	Zillow
6152 Scottsville Road	Bowling Green	Apartment	\$1,300	1,000	\$1.30	2	2.0	2020	Zillow
6152 Scottsville Road	Bowling Green	Apartment	\$1,500	1,060	\$1.42	2	2.5	2020	Zillow

Non-Conventional Rentals									
SSA - Balance of County									
Address	City	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath	Year Built	Source
132 Pebble Court	Bowling Green	Single-family	\$950	1,140	\$0.83	2	1.5	-	Apts.com
122 Pebble Court	Bowling Green	Single-family	\$950	1,147	\$0.83	2	1.5	1985	Apts.com
1427 Plano Road	Bowling Green	Single-family	\$1,750	1,593	\$1.10	3	2.0	1973	Apts.com
4187 Beechwood Lane	Bowling Green	Single-family	\$1,950	1,665	\$1.17	3	2.0	2019	Apts.com
2119 Grider Pond Road	Bowling Green	Single-family	\$1,875	1,947	\$0.96	3	2.0	1976	Apts.com
705 Village Creek Drive	Bowling Green	Duplex	\$1,695	1,327	\$1.28	3	2.0	2022	Apts.com
560 Cumberland Pointe Lane	Bowling Green	Single-family	\$2,250	1,850	\$1.22	3	3.0	2023	Apts.com
208 Middle Bridge Road	Bowling Green	Townhome	\$1,050	1,050	\$1.00	2	3.0	2013	Apts.com
175 Creekwood Avenue	Bowling Green	Townhome	\$1,150	1,100	\$1.05	2	2.5	2019	Apts.com
100 Walnut Creek Court	Bowling Green	Townhome	\$1,450	1,300	\$1.12	3	2.5	2014	Apts.com
559 Walnut Creek Court	Bowling Green	Duplex	\$1,450	1,300	\$1.12	3	2.5	2014	Zillow
170 Jacklyn Court	Bowling Green	Single-family	\$1,950	2,350	\$0.83	4	2.5	1998	Zillow
8819 Merrill Street	Bowling Green	Single-family	\$2,150	1,846	\$1.16	3	2.0	2023	Zillow
295 Leon Drive	Bowling Green	Single-family	\$2,199	1,773	\$1.24	4	2.0	2016	Zillow
1244 Shallowford Street	Bowling Green	Single-family	\$2,000	1,550	\$1.29	4	2.0	2022	ForRent.com
1113 Blue Bell Way	Bowling Green	Single-family	\$2,200	2,176	\$1.01	4	3.0	2014	Apts.com
103 Skees Road	Bowling Green	Single-family	\$1,200	-	-	2	2.0	2022	Rent.com
2021 Petros Browning Road	Rockfield	Single-family	\$2,000	1,903	\$1.05	3	2.0	2023	Rent.com
981 County House Lane	Bowling Green	Single-family	\$1,850	1,543	\$1.20	3	2.0	2022	Rent.com
541 Herman Avenue	Bowling Green	Single-family	\$1,895	1,582	\$1.20	3	2.0	1996	Rent.com
216 Moss View Street	Bowling Green	Apartment	\$1,250	1,198	\$1.04	2	2.0	2023	Zillow
1432 Trillium Lane	Bowling Green	Single-family	\$1,650	1,488	\$1.11	3	2.0	2000	Rent.com
2893 Brahman Circle	Bowling Green	Single-family	\$2,700	1,831	\$1.47	4	2.0	2022	ForRent.com

ADDENDUM C:  
SENIOR CARE HOUSING SURVEY

Independent Living									
Map ID	Facility Name	Address	City	Year Built/Renovated	Total Units	Occupied Units	Vacant Units	Occ. Rate	Base Monthly Rates
I-1	Charter Senior Living	445 Middle Bridge Road	Bowling Green	1986	94	90	4	95.7%	\$2,600 - \$3,500
I-2	Massey Springs Senior Living	2945 Smallhouse Road	Bowling Green	2011	47	47	0	100.0%	\$2,500 - \$3,200

Assisted Living									
Map ID	Facility Name	Address	City	Year Built/Renovated	Licensed Beds	Marketed Beds	Vacant Beds	Occ. Rate	Base Monthly Rates
A-1	Arcadia Senior Living	618 Lovers Lane	Bowling Green	2018	63	103	0	100.0%	\$3,990 - \$6,470
A-2	Bungalows at Bowling Green	981 Campbell Lane	Bowling Green	1999	42	42	17	59.5%	\$3,700 - \$4,575
A-3	Chandler Park Assisted Living	2643 Chandler Drive	Bowling Green	2008	61	61	4	93.4%	\$3,300 - \$4,000
A-4	Chandler Park Memory Care	1310 Campbell Lane	Bowling Green	2014	31	31	0	100.0%	\$4,500 - \$5,500
A-5	Charter Senior Living	445 Middle Bridge Road	Bowling Green	1986	137	43	3	93.0%	\$3,595 - \$4,400
A-6	Fern Terrace of Bowling Green	1030 Shive Lane	Bowling Green	1978	114	114	29	74.6%	\$1,944 - \$1,470
A-7	Massey Springs Senior Living – The Haven	2945 Smallhouse Road	Bowling Green	2011	52	52	5	90.4%	\$3,845 - \$6,330

Nursing Care									
Map ID	Facility Name	Address	City	Year Built/Renovated	Licensed Beds	Marketed Beds	Vacant Beds	Occ. Rate	Base Monthly Rates
N-1	Bowling Green Nursing & Rehab Center	1561 Newton Ave.	Bowling Green	1970/2013	66	62	5	91.9%	Semi-Private \$7,391; Private \$7,543
N-2	Colonial Center	2365 Nashville Rd.	Bowling Green	1951	48	48	0	100.0%	\$10,250
N-3	Greenwood Nursing & Rehab Center	5079 Scottsville Rd.	Bowling Green	1973	128	128	5	93.8%	Semi-Private \$7,908; Private \$9,186
N-4	Hopkins Center	460 S. College St.	Woodburn	1960	50	50	1	98.0%	Ward \$8,699; Semi-Private \$9,003; Private \$9,490
N-5	Magnolia Village	1381 Campbell Lane	Bowling Green	1991	60	60	1	98.3%	Semi-Private \$9,490, Private \$10,220
N-6	Signature Healthcare of Bowling Green	550 High St.	Bowling Green	1978	176	176	10	94.3%	\$8,364



## ADDENDUM D: QUALIFICATIONS

### The Company

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

### Primary Contact and Report Author



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

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

Housing Needs Assessment Experience		
Location	Client	Completion Year
Dublin, GA	City of Dublin Purchasing Departments	2018
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2018
Beaufort County, SC	Beaufort County	2018
Burke County, NC	Burke County Board of REALTORS	2018
Ottawa County, MI	HOUSING NEXT	2018
Bowling Green, KY	City of Bowling Green Kentucky	2019
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2019
Zanesville, OH	City of Zanesville Department of Community Development	2019
Buncombe County, NC	City of Asheville Community and Economic Development Department	2019
Cleveland County, NC	Cleveland County Government	2019
Frankstown Twp., PA	Woda Cooper Companies, Inc.	2019
Taylor County, WV	Taylor County Development Authority	2019
Lac Courte Oreilles Reservation, WI	Lac Courte Oreilles Ojibwa Community College	2019
Owensboro, KY	City of Owensboro	2019
Asheville, NC	City of Asheville Community and Economic Development Department	2020
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2020

(continued)

Housing Needs Assessment Experience		
Location	Client	Completion Year
Youngstown, OH	Youngstown Neighborhood Development Corporation (YNDC)	2020
Richlands, VA	Town of Richlands, Virginia	2020
Elkin, NC	Elkin Economic Development Department	2020
Grand Rapids, MI	Grand Rapids Area Chamber of Commerce	2020
Morgantown, WV	City of Morgantown	2020
Erwin, TN	Unicoi County Economic Development Board	2020
Ferrum, VA	County of Franklin (Virginia)	2020
Charleston, WV	Charleston Area Alliance	2020
Wilkes County, NC	Wilkes Economic Development Corporation	2020
Oxford, OH	City of Oxford - Community Development Department	2020
New Hanover County, NC	New Hanover County Finance Department	2020
Ann Arbor, MI	Smith Group, Inc.	2020
Austin, IN	Austin Redevelopment Commission	2020
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2021
Giddings, TX	Giddings Economic Development Corporation	2021
Georgetown County, SC	Georgetown County	2021
Western North Carolina (18 Counties)	Dogwood Health Trust	2021
Carteret County, NC	Carteret County Economic Development Foundation	2021
Ottawa County, MI	HOUSING NEXT	2021
Dayton, OH	Miami Valley Nonprofit Housing Collaborative	2021
High Country, NC (4 Counties)	NC REALTORS	2022
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2022
Barren County, KY	The Barren County Economic Authority	2022
Kirksville, MO	City of Kirksville	2022
Rutherfordton, NC	Town of Rutherfordton	2022
Spindale, NC	Town of Spindale	2022
Wood County, WV	Wood County Development Authority & Parkersburg-Wood County Area Development Corporation	2022
Yancey County, NC	Yancey County	2022
Cherokee County, NC	Economic and Workforce Development, Tri-County Community College	2022
Rowan County, KY	Morehead-Rowan County Economic Development Council	2022
Avery County, NC	Avery County	2022
Muskegon, MI	City of Muskegon	2023
Firelands Region, OH	Firelands Forward	2023
Marshall County, WV	Marshall County Commission	2023
Lebanon County, PA	Lebanon County Coalition to End Homelessness	2023
Northern, MI	Housing North	2023
Muskegon County, MI	Community Foundation for Muskegon County	2023
Mason County, MI	Mason County Chamber Alliance	2023
Oceana County, MI	Dogwood Community Development	2023
Allegan County, MI	Allegan County Community Foundation	2023

**The following individuals provided research and analysis assistance:**

**Christopher Bunch**, Market Analyst, has more than a decade of experience in conducting both site-specific market feasibility studies and broader housing needs assessments. He has conducted on-site market research of a variety of housing product, conducted stakeholder interviews and completed specialized research on housing market attributes including the impact of military personnel, heirs and estates and other unique factors that impact housing needs.

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

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

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

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

*No subconsultants were used as part of this assessment.*

## ADDENDUM E: GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

***Multifamily*** are structures that contain more than two housing units.

***New owner-occupied household growth*** within a market is a primary demand component for new for-sale housing. For the purposes of this analysis, we have evaluated growth between 2022 and 2027. The 2022 households by income level are based on ESRI estimates that account for 2020 Census counts of total households for each study area. The 2022 and 2027 estimates are also based on growth projections by income level by ESRI. The difference between the two household estimates represents the new owner-occupied households that are projected to be added to a study area between 2022 and 2027. These estimates of growth are provided by each income level and corresponding price point that can be afforded.

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

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

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

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

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

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

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

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

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

***Replacement of functionally obsolete housing*** is a demand consideration in most established markets. Given the limited development of new housing units in the study area, homebuyers are often limited to choosing from the established housing stock, much of which is considered old and/or often in disrepair and/or functionally obsolete. There are a variety of ways to measure functionally obsolete housing and to determine the number of units that should be replaced. For the purposes of this analysis, we have applied the highest share of any of the following three metrics: cost burdened households, units lacking complete plumbing facilities, and overcrowded units. This resulting housing replacement ratio is then applied to the existing (2022) owner-occupied housing stock to estimate the number of for-sale units that should be replaced in the study areas.

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

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

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

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

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

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

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

***Tenant*** is one who rents real property from another.

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

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

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

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

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

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

## ADDENDUM F: SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources include the following:

- 2000 and 2010 U.S. Census
- American Community Survey
- Apartments.com
- Bowling Green Area Chamber of Commerce
- Centers for Disease Control and Prevention
- ESRI Demographics
- GO bg Transit
- HUD Office of Policy Development and Research
- HUDUser.gov Assistance & Section 8 Contracts Database
- Kentucky Balance of State CoC
- Kentucky Career Center
- Kentucky Department for Aging and Independent Living
- Kentucky Housing Corporation
- Kentucky Office of Inspector General
- Loopnet.com
- Management for each property included in the survey
- Planning Representatives
- REALTOR Association of Southern Kentucky/Multiple Listing Service (MLS)
- Realtor.com
- Ribbon Demographics HISTA Data
- SOCDS Building Permits Database
- U.S. Census Longitudinal Origin-Destination Employment Statistics
- U.S. Department of Housing and Urban Development (HUD)
- U.S. Department of Labor, Bureau of Labor Statistics
- Urban Decision Group (UDG)
- Various Stakeholders
- WalkScore.com
- Warren County PVA