

HOUSING NEEDS ASSESSMENT

Barren County,
Kentucky

2022



BOWEN
NATIONAL
RESEARCH

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I. INTRODUCTION

A. PURPOSE

The Barren County Economic Development Authority retained Bowen National Research in January 2022 for the purpose of conducting a Housing Needs Assessment of Barren County, Kentucky.

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

- Provide an overview of present-day Barren County.
- 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 all major housing components within the market (rental housing alternatives and for-sale/ownership).
- Evaluate ancillary factors that affect housing market conditions and development (e.g., commuting/migration patterns, community services, development opportunities, and residential blight).
- Provide housing gap estimates by tenure and income segment.
- Collect community input from community stakeholders in the form of an online survey.

By accomplishing the study's objectives, government officials, area stakeholders, and area employers can: (1) better understand the county's evolving housing market, (2) establish housing priorities, (3) modify or expand local government housing policies, and (4) enhance and/or expand the county'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 focused on Barren County, Kentucky. As such, the Primary Study Area (PSA) is the area within the limits of Barren County. State and national data was used, when available, as a base of comparison for selected data sets. Maps of the study areas are provided in Section III of this report.

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 H. Estimates and projections of key demographic data for 2021 and 2026 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.

Other Housing Factors

We evaluated other factors that impact housing, including employee commuting patterns, resident mobility patterns, availability of common community services, residential blight, and residential development opportunities. This data was provided for the overall county and, when applicable, compared with state and national data.

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 such as 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

During February and March of 2022, 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 early March of 2022, 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

For-Sale housing data included 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.

The senior care housing supply includes data related to property location, type, total units/beds, fee structure, vacancies, year built and other details.

Housing Demand

Based on the current demographic data for 2021 and projected data for 2026 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 units the PSA (Barren County) 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 as the demand components in our estimates for new rental housing units. As part of this analysis, we accounted for vacancies reported among all surveyed 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 included owner household growth, the number of units required for a balanced market, the need for replacement housing, commuter/external market support and step-down support as the demand components in our estimates for new for-sale housing units. As part of this analysis, we accounted for vacancies reported among all surveyed rental alternatives. We concluded this analysis by providing the number of units that the market can support by different income segments and rent levels.

C. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data for Barren County. Bowen National Research relied on a variety of data sources to generate this report (see Addendum H). 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 Barren County Economic Development Authority or Bowen National Research is strictly prohibited.

II. EXECUTIVE SUMMARY

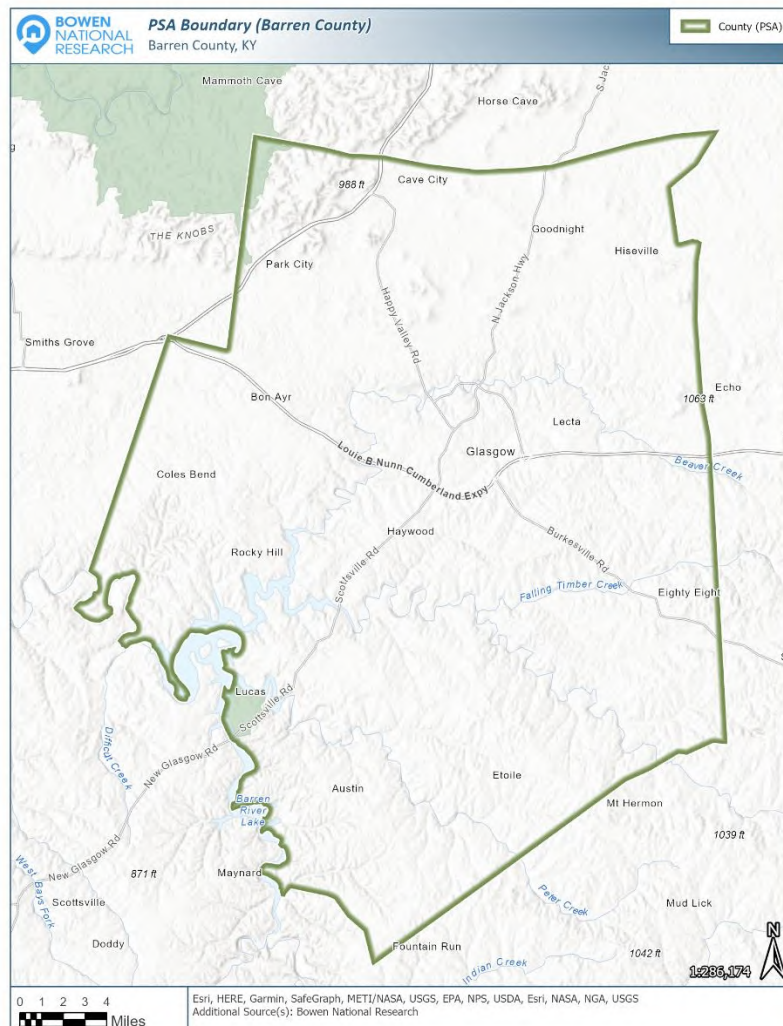
The purpose of this report is to evaluate the housing needs of Barren County, Kentucky. To that end, we conducted a Housing Needs Assessment that considers the following:

- Demographic Characteristics and Trends
- Economic Conditions and Initiatives
- Existing Housing Stock Costs, Availability, Conditions and Features
- Various Other Housing Factors (Commuting Patterns, Migration Patterns, Community Services, Development Opportunities and Residential Blight)
- Quantified Housing Gap Estimates
- Stakeholder Survey Results

Based on these metrics, we were able to identify housing needs by affordability and tenure (rental vs. ownership) and provide recommendations on possible ways to address local housing issues. This Executive Summary provides key findings and recommended strategies to address housing needs.

Geographic Study Areas

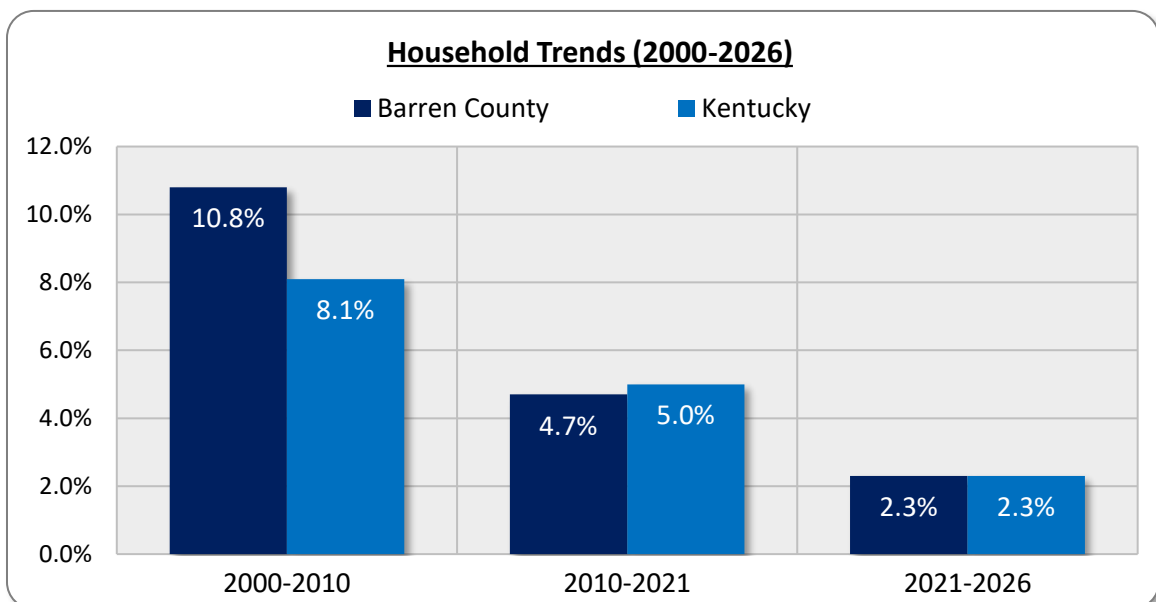
This report focuses on the Primary Study Area (PSA), which consists of Barren County. Additional information, when available, is provided for Kentucky and the United States for comparison purposes. A map illustrating the study area is shown on the right. Various enlarged maps are included starting on page III-3 of this report.



Demographics

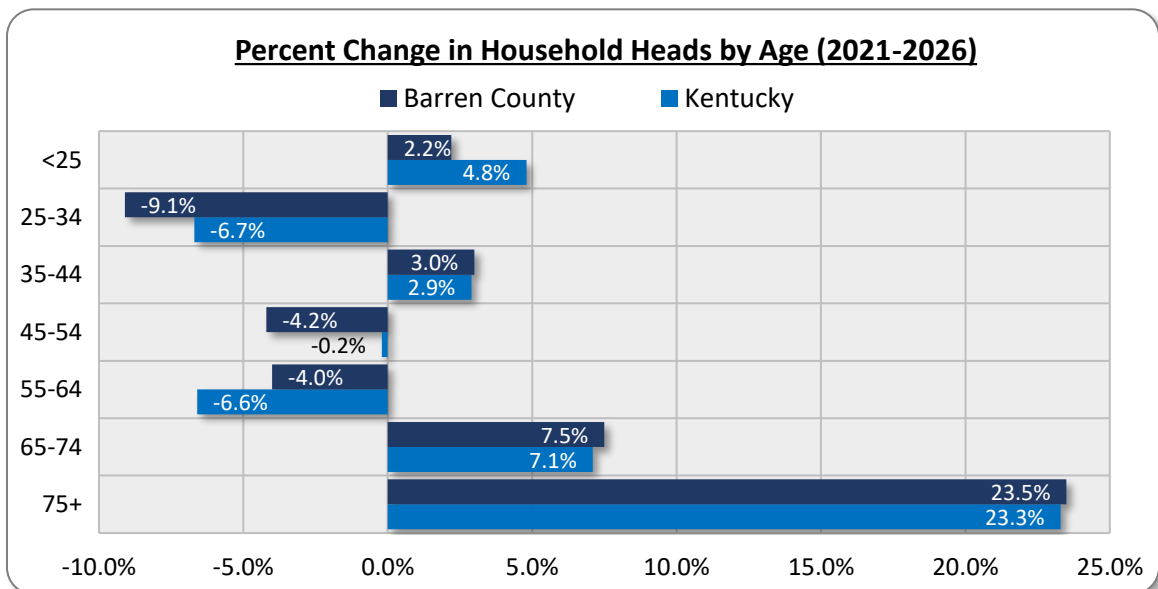
Population and Household Growth in Barren County have been Positive since 2010 and are Projected to Continue to Grow Through 2026 – Between 2010 and 2021, the PSA (Barren County) *population* base increased by 2,550 people, representing an increase of 6.0%. During the same time, the number of *households* within the PSA increased by 793, or 4.7%. By 2026, the population for Barren County is projected to increase by an additional 1,073 individuals, or an increase of 2.4%, while the number of households is projected to increase by a rate equal to that of the state (2.3%). This represents an overall increase of 409 households within Barren County by 2026. With positive demographic growth trends expected to occur, the housing needs are expected to increase across the county. This positive demographic growth will contribute to the demand for additional housing in the PSA.

Barren County's population and household growth have been positive and are expected to remain positive for the foreseeable future; The projected demographic growth will add to the demand for housing throughout the county.



While Renter-Household Growth is Projected to Stabilize, Owner-Household Growth is Projected to be Positive – Although the share of renter households in the PSA increased from 2000 to 2021, this trend is projected to stabilize by 2026. The number of owner households within Barren County is projected to increase by 488 (4.2%) through 2026. This projected increase in owner households for the PSA will increase the demand of for-sale product within the county. It is important to note that one factor limiting household growth, particularly future household growth, is likely the result of limited available housing inventory. The introduction of additional housing stock will likely increase household growth, as the market will be able to accommodate more households.

Household Growth is Projected to be Positive Among Seniors (ages 65 and older) and Aging Millennials (ages 35 to 44) Through 2026, Adding to the Need for Housing to Meet the Specific Needs of These Age Cohorts – Projections for 2026 indicate that the greatest growth of household heads by age will occur among those 75 and older with an increase of 565 households (23.5% increase) within the PSA. Significant growth will also occur for households age 65 to 74 (7.5%). Collectively, households age 65 and older will increase by approximately 800 households, or an increase of 14.5%. Moderate growth is also projected among households age 35 to 44 (3.0%). The increase in senior households age 65 and older indicates a potential increase in demand for senior-oriented housing of both independent and assisted-living types, as well as affordable family-oriented housing for the growing base of households age 35 to 44.



Mirroring national trends, Barren County is expected to experience notable growth among seniors (ages 65 and older) and aging millennials (ages 35 to 44) between 2021 and 2026. This expected growth will drive the demand for more maintenance-free housing such as apartments and condominiums, amenity-rich projects, and product that enables seniors to downsize and millennials to raise growing families.

Household Growth by Household Size and Tenure is Expected to Occur in Larger Renter Households and in All Sizes of Owner Households

Over the next five years, the number of four- and five-person renter households is projected to increase by 18 households, collectively. Although the total number of renter households is projected to decrease slightly in the PSA by 2026, it is important to understand the changing need for renter-occupied housing of certain sizes in order to meet demand. Owner households are projected to increase among all size types. The largest overall quantity increase will be among two-person households with 236 (4.9%) additional households, followed by one-person households with an increase of 117 (4.2%) households. While these two household types represent the largest increases, the projected increase in owner households of all sizes indicates an increased demand for a variety of for-sale type housing within Barren County.

While Most Barren County Renter and Owner Household Growth is Projected to Occur Among Higher Income Households, Low-Income Households Comprise the Majority of Renter Households

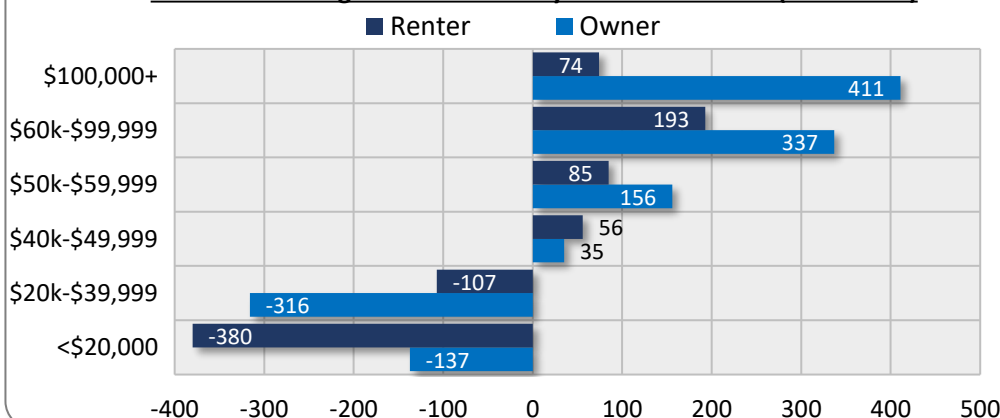
Although the number of households that earn less than \$40,000 annually is projected to decrease by 487 households within the PSA by 2026, the share (56.9%) will remain higher than that of the state overall (52.3%). Conversely, the number of renter households within the PSA earning over \$40,000 annually is projected to increase by 408 households, or 18.8%, by 2026. The continued significant share of lower-income renter households and the increase of higher-earning renter households within Barren County through 2026 indicates the importance of providing a wide range of rental housing alternatives for the population over the next five years. Between 2021 and 2026, owner households in the PSA are projected to experience rapid growth within the income segment of \$60,000 and over. Projections indicate a growth of 748 households, or a 14.7% increase within the segment. Overall, owner households in the PSA are projected to have a net increase of 488, or 4.2%.

Households by Tenure & Income

While most of the projected growth of **renter** households in Barren County is expected to occur among higher income households (earning above \$60,000 annually), leading to increased demand for market-rate rental housing, most renter households will still earn below \$40,000 by 2026. As such, **affordable** rental alternatives will remain a critical component to the local housing market.

Owner household growth is projected to occur among households earning \$60,000 or more a year during the next five years in Barren County. This growth will add to the demand for for-sale product generally priced at \$200,000 or greater. However, the lack of available supply priced between \$200,000 and \$300,000 will pose a challenge for many households, including some first-time homebuyers.

Barren Co. Change in Households by Tenure & Income (2021-2026)



Migration & Commuting Patterns

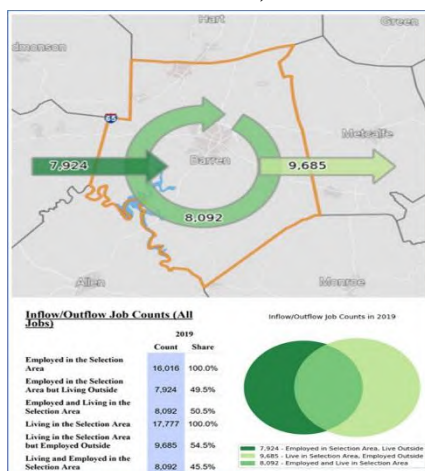
Recent Migration Trends Appear to Indicate that the County is Experiencing a Net Migration Loss, Yet Persons Moving into the County Appear to be Younger and are Lower Wage Earners - Based on our evaluation of population growth between 2010 and 2020, Barren County experienced modest population growth from net domestic migration and natural increase (more births than deaths). However, Barren County experienced a net migration loss of 321 people in 2019, meaning that population growth by migration primarily took place during the earlier part of the last decade. Based on ACS estimates, in-migrants are generally younger, less affluent (earn less than \$25,000 annually), and are more likely to be renters compared to existing residents. Most out-migration is going to adjacent Warren County or Jefferson County (Louisville), which is shown in the table below. These migration trends will influence on-going housing needs in Barren County.

| Barren County: County-to-County Net Population Migration Top 10 Origin and Destination Counties | | | | | |
|--|--------------|---------------|----------------------------|--------------|---------------|
| In-Migration | | | Out-Migration | | |
| Importing County | Number | Percent | Exporting County | Number | Percent |
| Warren County, KY | 404 | 15.8% | Warren County, KY | 811 | 28.2% |
| Hart County, KY | 383 | 15.0% | Jefferson County, KY | 234 | 8.1% |
| Jefferson County, KY | 220 | 8.6% | Hart County, KY | 195 | 6.8% |
| Allen County, KY | 163 | 6.4% | Hardin County, KY | 190 | 6.6% |
| Manatee County, FL | 155 | 6.1% | Metcalf County, KY | 128 | 4.5% |
| Pulaski County, KY | 136 | 5.3% | Monroe County, KY | 96 | 3.3% |
| Adair County, KY | 113 | 4.4% | Green County, KY | 96 | 3.3% |
| Ballard County, KY | 79 | 3.1% | Allen County, KY | 85 | 3.0% |
| Clay County, KY | 65 | 2.5% | Wilson County, TN | 79 | 2.7% |
| Jefferson County, AL | 59 | 2.3% | Calloway County, KY | 66 | 2.3% |
| Other Areas | 778 | 30.5% | Other Areas | 896 | 31.2% |
| Total In-Migration | 2,555 | 100.0% | Total Out-Migration | 2,876 | 100.0% |

Source: U.S. Census Bureau, 2019 5-Year American Community Survey; Bowen National Research

Note: International migration not reflected in the table above

More than 7,900 People Commute into the County to Work on a Daily Basis, Representing a Large Base of Potential Support for Future Residential Product - Based on 2019 estimates, there are 7,924 people commuting into the county for work,



representing nearly one-half (49.5%) of the people employed in the county. People that commute into Barren County for employment are generally younger, earn lower wages, and work in the services industry. Of the county's 7,924 in-commuters, over 75.0% are under age 55, nearly two-thirds (66.0%) earn \$3,333 or less monthly (less than \$40,000 annually), and over half (52.1%) work in the "All Other Services" industry. Such persons represent a large number of potential residents of Barren County if adequate and affordable housing become available in the market. Additional commuting data and analysis is included in Section VII of this report.

Economy & Workforce

Prior to COVID-19, Key Economic Metrics in Barren County had been a Mix of Positive and Negative Trends During Much of the Preceding Decade – From 2011 to 2019, the total employment base in Barren County was generally stable and the unemployment rate declined in each of the past 10 years. However, in-place employment (people working within Barren County) decreased by 1.1%, or 176 jobs, from 2011 to 2019. While the greatest single decrease over the past decade occurred in 2020 (-8.7%) and can be largely attributed to the COVID-19 pandemic, it is notable that the county experienced three consecutive years of decline prior to this point in time. Overall, the PSA experienced a decline of 1,710 jobs, or 10.4%, from 2011 to 2021.

The Local Economy is Relatively Well Balanced, though the Automotive Industry has a Significant Influence on the Market – Major employers in the area are primarily engaged in healthcare, education, and automotive parts manufacturing. Among the 12 largest employers within Barren County, approximately 32.8% of the total in-place employment is within the automotive industry. Given this particular employment sector was greatly affected by the pandemic, it is not surprising that the PSA experienced a significant loss of in-place employment during this time. As the unemployment rate has decreased significantly and there has been a slight increase in total employment within the county since 2020, it appears that some individuals have gained employment outside the county or removed themselves from the labor force.

Despite the Initial Impact of Recent (2020) Job Losses (Both Temporary and Permanent), Millions of Dollars in Investments and New Jobs Planned for the Area Should Contribute to Economic Growth – Prior to April 2020, which is when many of the COVID-19 stay-at-home orders impacted many non-essential businesses, the unemployment rate for Barren County was approximately 5.0%. In April 2020, the rate increased sharply to 19.3%. While unemployment remained historically high in May 2020 (12.5%), this rate quickly decreased to 6.4% the following month. As of December 2021, the most recent month for which data is available, the unemployment rate for the PSA dropped to 3.6%. This represents a level below any yearly rate prior to the pandemic (2011 and after) and is a positive sign for the local economy. Due to the ongoing Tourism Industry revenues, along with significant private sector and public sector/infrastructure investments, the area is poised for economic growth that will contribute to demographic and housing demand growth in the foreseeable future.

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

Housing Supply

While Barren County Rents and Home Values are Lower than State Averages, a Notable Number of Renters and Owners are Considered Housing Cost Burdened – Cost

Housing Affordability Remains a Challenge for Many Area Households

With over 4,600 housing cost burdened households in the county, affordable housing alternatives should be part of future housing solutions.

burdened households pay 30% of income toward housing, while severe cost burdened households pay over 50% of income toward housing costs. The PSA's (Barren County) median home value of \$139,230 is approximately 15.8% lower than the state's estimated value of \$165,395. The average gross rent of \$714 for the PSA is 12.6% below the state's average gross rent of \$817. Despite the lower home values and average gross rent within the PSA, a higher share of renter households (45.1%) and owner households (18.5%) are cost burdened when compared to

the state (39.4% and 17.5%). It is important to note that over one-fourth (26.6%) of renter households within the PSA are considered severely cost burdened. The higher share of cost burdened households can be largely attributed to the fact that the median household income within the PSA is 17.1% lower than that for the state of Kentucky. This highlights the importance of affordable housing for residents of Barren County.

Household Income, Housing Costs and Affordability

| | 2021 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 |
| Barren County | 17,792 | \$44,013 | \$139,230 | \$714 | 45.1% | 18.5% | 26.6% | 9.1% |
| Kentucky | 1,805,920 | \$53,079 | \$165,395 | \$817 | 39.4% | 17.5% | 19.4% | 7.0% |

Source: American Community Survey (2015-2019); ESRI

*Paying more than 30% of income toward housing costs

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

Limited availability among multifamily apartment rentals in Barren County creates a challenge for the area but also represents a development opportunity for additional product.

Apartment Rentals are in High Demand and There is Pent-Up Demand for Multifamily Rental Housing – Overall, demand for multifamily rental housing is very strong within the PSA. Only three of the 1,457 surveyed units were vacant, resulting in an overall 99.8% occupancy rate. In typical, well-balanced rental housing markets, the occupancy rate is generally between 94% and 96%. As such, the PSA occupancy rate of 99.8% is extremely high and indicates that the market is likely suffering from a significant shortage of multifamily rental housing.

The following table summarizes the surveyed multifamily rental supply by project type and occupancy rate for the PSA (Barren County).

| Project Type | Projects Surveyed | Total Units | Vacant Units | Occupancy Rate |
|----------------------------------|-------------------|-------------|--------------|----------------|
| Market-Rate | 13 | 784 | 1 | 99.9% |
| Market-Rate/Tax Credit | 1 | 20 | 0 | 100.0% |
| Tax Credit | 2 | 65 | 0 | 100.0% |
| Tax Credit/Government-Subsidized | 2 | 108 | 0 | 100.0% |
| Government-Subsidized | 4 | 480 | 2 | 99.6% |
| Total | 22 | 1,457 | 3 | 99.8% |

Most market-rate projects are 100% occupied and have wait lists ranging from 28 to 40 households among individual projects, while all Tax Credit projects are fully occupied and have individual project wait lists ranging from five to 40 households. All but two government-subsidized units are occupied and property management at these properties report wait lists ranging from four to 25 households. Local Housing Authority representatives indicate there is a wait list of 15 households for Housing Choice Vouchers. Given the 100.0% occupancy rate among most rental properties and the wait lists maintained at several properties, there is clear pent-up demand for multifamily rental product throughout the county.

Among the most common bedroom types in the market, the median market-rate rent is \$595 for a two-bedroom/1.0 bathroom unit and among Tax Credit product is \$450 for a one-bedroom/1.0 bath unit. While these are affordable to most renter households, the lack of available product remains the primary obstacle for most area renters.

Additional details of the area's multifamily rental housing supply are provided in Section VI of this report.

Barren County has Approximately 10 Vacant Non-Conventional Rentals, Most of Which have Rents Above Multifamily Rentals – Typically, non-conventional rentals are those with four or fewer units within a single structure, such as a single-family

Non-Conventional Rentals have Limited Availability and are Unaffordable to Lower-Income Households

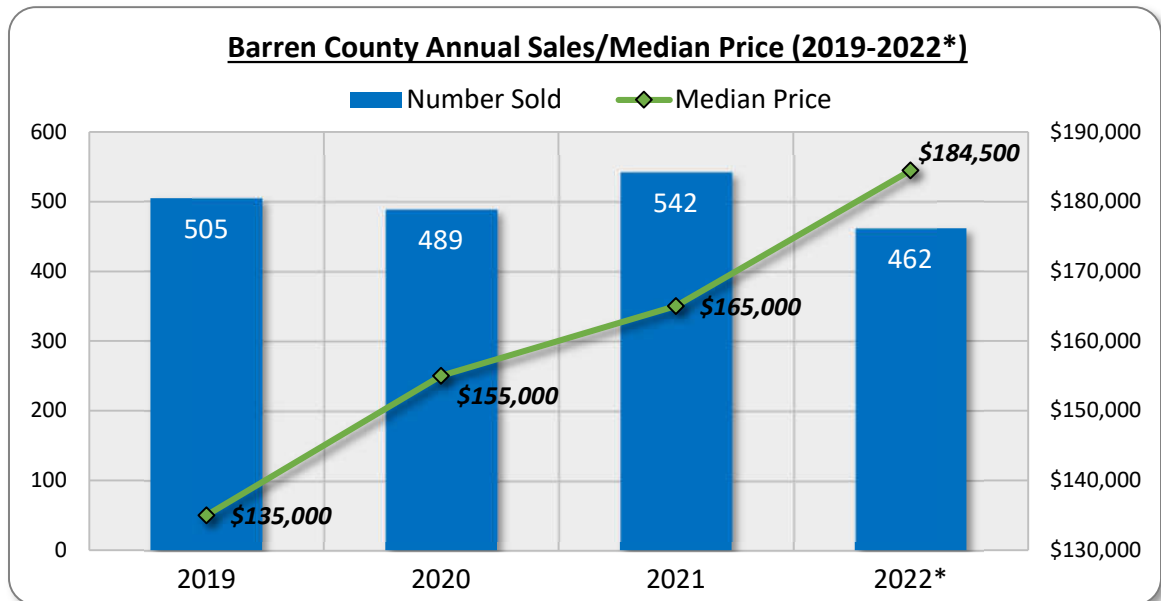
The 10 available non-conventional rentals in Barren County result in an occupancy rate of 99.8%, reflective of limited availability. Most of the available rentals are not affordable to households earning below \$30,000.

home or duplex. Non-conventional rentals dominate the local housing market in Barren County, as they represent over nine-tenths (90.1%) of rental units. This is exceptionally higher than the share (69.4%) for the state of Kentucky for this type of rental unit.

Bowen National Research identified 10 non-conventional rentals in the PSA (Barren County) that were listed as *available* for rent. The available non-conventional rentals identified in the county primarily consist of one- and two-bedroom units, with per unit rents ranging from \$495 to \$825. The average collected rent by bedroom type for the most common bedroom types is \$708 for a one-bedroom unit and \$623 for a two-bedroom unit. The lower average rent for the two-

bedroom units is indicative of the older average year built (1945) as these units likely contain fewer amenities when compared to newer units. When typical tenant utility costs (at least \$200) are also considered, the inventoried non-conventional units have *gross* average rents of approximately \$823 to \$950 and are higher than many of the apartments surveyed in the area. As such, it is unlikely that many low-income residents would be able to afford non-conventional rental housing in the area. Based on this analysis, while the inventory of available non-conventional rentals is limited, the typical rents for this product indicate that such housing is not a viable alternative for most lower income households.

Historic For-Sale Housing Trends within Barren County Reveal a Stable Sales Volume and Rising Prices – Within the PSA (Barren County), the number of homes sold on an annual basis decreased by 16 (3.2%) between 2019 and 2020. This decrease in overall sales was likely a result of restrictions put in place during the beginning of the COVID-19 pandemic. By 2021, the number of total sales increased by 53 (10.8%) from 2020 annual figures. Note that the 542 total number of units sold in 2021 exceeded the overall number of units sold (505) in 2019 before COVID-19 impacted the county real estate market. The median price of homes sold within the PSA also increased over each of the past three years at an average annual rate of 7.4%, outpacing the annual average increase in median household income (1.9%) during this period. On a broad scale, home prices appear to be greatly outpacing household income growth on an annual basis. While many of the preceding metrics are positive indicators of the strong level of demand for for-sale product in the county, they also indicate that rapidly increasing home prices may make buying a home unattainable for many low-income households. Historical sales data is illustrated in the graph on the following page (Note: 2022 total sales represent a projected total based on the first two months of sales in 2022).



While Barren County Offers For-Sale Product at a Variety of Price Points, the Relatively Small Inventory of Available Product Provides Limited Choices for Existing and Future Residents and May Limit the Area's Ability to Grow – There

were 86 housing units listed as available for purchase in the PSA (Barren County) as of March 8, 2022. When the overall owner-occupied inventory is considered, these 86 units represent a vacancy/availability rate of just 0.7%. In healthy, well-balanced markets, the vacancy/availability rate is typically between 2.0% and 3.0%. As such,

it is clear the inventory of available for-sale housing is extremely limited in Barren County. The largest share (38.4%) of available units in the county is priced below \$100,000, while over half of available homes are priced below \$150,000.

At this price point, most households in the county

would be able to purchase a home under certain conditions. However, at these lower price points, such homes likely require significant investment in repairs which may not be affordable to low-income households. In addition, the current housing market has very low inventory, which may favor cash buyers and those with higher down payments in situations where a home has multiple prospective buyers placing an offer to purchase. As such, purchasing a home is likely difficult for many lower-income renter households in the market. There is very limited available inventory priced between \$150,000 and \$199,999 and between \$200,000 and \$299,999. Therefore, it is likely that the PSA has difficulty retaining existing or attracting new middle-income households and accommodating the needs of current county residents. This may limit economic and job growth potential as well as limit the growth of commercial opportunities within Barren County.

| Barren County Available For-Sale Housing by Price PSA (Barren County) | | | |
|--|------------------|-------------------|------------------------|
| List Price | Number Available | Percent of Supply | Average Days on Market |
| Up to \$99,999 | 33 | 38.4% | 121 |
| \$100,000 to \$149,999 | 12 | 14.0% | 107 |
| \$150,000 to \$199,999 | 10 | 11.6% | 81 |
| \$200,000 to \$249,999 | 6 | 7.0% | 85 |
| \$250,000 to \$299,999 | 2 | 2.4% | 206 |
| \$300,000+ | 23 | 26.7% | 98 |
| Total | 86 | 100.0% | 108 |

While Some Senior Care Residential Facilities are Recovering from Issues Primarily Associated with COVID-19, Projected Senior Household Growth will Add to the Demand for Such Housing in the Foreseeable Future – A total of seven senior care facilities, containing a total of 690 marketed beds/units, were identified and surveyed. 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. The following table summarizes the surveyed facilities by property type.

| Surveyed Senior Care Facilities - PSA (Barren County) | | | | | | |
|---|----------|---------------------|--------|----------------|--------------------------|-------------------------|
| Project Type | Projects | Marketed Beds/Units | Vacant | Occupancy Rate | National Occupancy Rate* | Base Monthly Rent Range |
| Assisted Living | 2 | 68 | 3 | 95.6% | 78.3% | \$2,230 |
| Nursing Homes | 5 | 622 | 226 | 63.7% | 77.2% | \$6,509 |
| Total | 7 | 690 | 229 | 66.8% | - | \$2,230-\$6,509 |

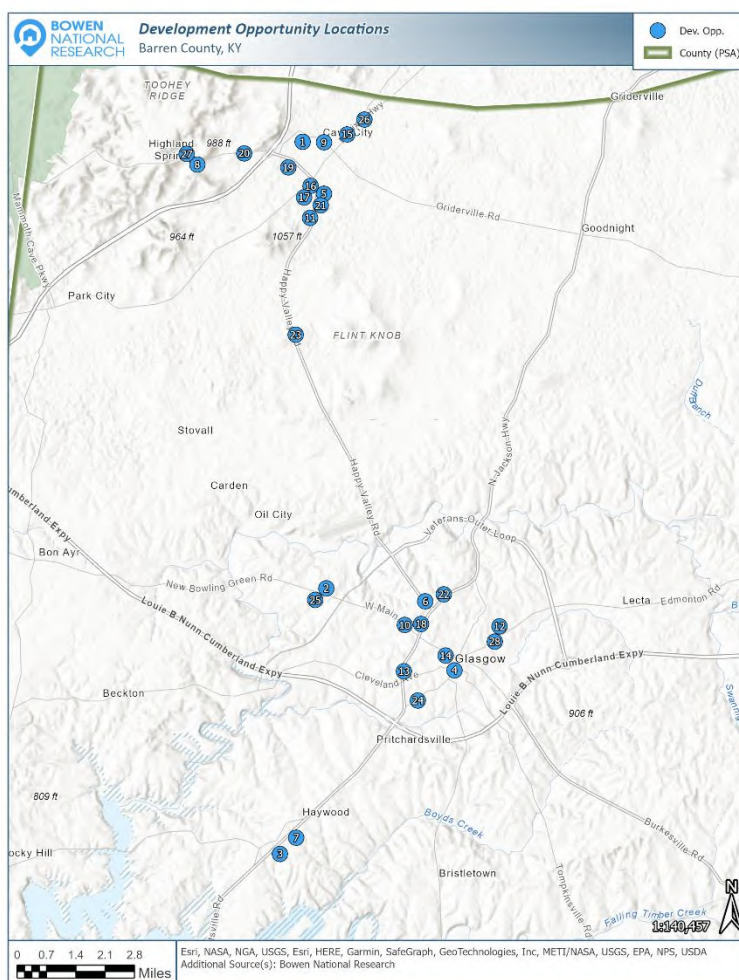
*Source: NIC Map Vision data (4th Quarter 2021); Senior Housing News (January 2022)

Note: In some cases, daily rates were converted to monthly rates

The county is reporting overall occupancy rates ranging from 63.7% (nursing homes) to 95.6% (assisted living). The county's 95.6% occupancy rate for assisted living is significantly above the 78.3% occupancy rate reported nationally for the 4th Quarter of 2021, while the 63.7% occupancy rate for county nursing homes is significantly lower than the 77.2% occupancy rate reported nationally for nursing homes during the same period. However, a closer review of data reported by individual properties revealed that a majority of vacant beds are within a single property. When excluding this property, the four remaining nursing home facilities we surveyed have occupancy rates ranging from 78.5% to 92.6%. As a result, most of the surveyed nursing homes are operating at occupancy levels similar to or better than national averages. With a large and growing base of seniors, there may be an opportunity to develop additional senior housing units. Senior housing demand estimates are provided on page VIII-10.

Residential Blight Exists within the County, with the Largest Share Located in the City of Glasgow - As a general guideline, we considered residential blight any property that exhibited visual evidence of significant exterior deficiencies that would likely require at least \$1,000 in repairs or other mitigation efforts. Many of these structures are boarded up, have missing siding or roof shingles, or show signs of damage that make such units either uninhabitable or represent serious safety or public nuisance issues. A total of 123 residential units were identified that exhibited characteristics of blight within Barren County. These 123 residential units represent less than 1.0% of the 19,188 housing units in Barren County (based on 2020 estimates). Of these 123 identified blighted properties, 97 (or 78.8%) were located in Glasgow, with the remainder of product located in Cave City or Park City. It should be noted that our search for blighted residential properties was primarily conducted within the three incorporated cities (Glasgow, Cave City, Park City) as these municipalities have zoning regulations and adhere to minimum housing standards that outline characteristics for occupancy. Additional blight may exist in other areas of the county. Section VII of this report provides additional data and maps of blight in the area, demonstrating concentrations of blight within each community.

Numerous Development Opportunities (Sites) Exist within the County that Have the Potential to Support Residential Development - Through online and on-the-ground research conducted in March of 2022, Bowen National Research identified and inspected numerous sites that could support potential residential development in the county. The investigation resulted in 28 properties being identified. Of the 28 total properties, 11 contain an existing building that is not necessarily vacant and may require demolition and new construction or adaptive reuse. The remaining 17 properties were vacant parcels of land that could support residential development of notable size. The 28 identified properties represent approximately 220 acres of land and over 200,000 square feet of existing structure area. Note that seven 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 multifamily housing. The existing buildings range in size from 1,044 square feet to 123,800 square feet, potentially enabling the redevelopment of such structures into single-family or multifamily projects. However, not all of these properties may be feasible to redevelop as housing due to overall age, condition, or structural makeup (availability and feasibility of identified properties were beyond the scope of this study). A map of the identified properties is shown below, while a list of properties is included in section VII of this report and one-page profiles of all properties are provided in Addendum D.



Local Stakeholder Input Indicates that the Primary Challenges Facing the Community Tied to Affordability, Availability and Costs Associated with Development and Renovations

– A total of 10 community stakeholders participated in online surveys that provided valuable insight as to local housing challenges and opportunities. The respondents included a variety of community leaders and some of the area’s largest employers. Key findings illustrated that there is high demand for for-sale housing priced below \$150,000 and high demand for rental housing priced at less than \$500 per month. Most respondents noted that limited availability, housing affordability, and the high cost of renovation were often experienced in the market. Additionally, most respondents indicated that common barriers limiting housing development include the cost of labor/materials, the cost of infrastructure the cost of land and the cost of development. Additional survey responses are provided in Section IX: Community Input.

Overall PSA (Barren County) Housing Needs

The County has an Overall Housing Gap of 3,035 Units for Rental and For-Sale Product at a Variety of Affordability Levels

- It is projected that the county has a five-year **rental** housing gap of 1,160 units and a **for-sale** housing gap of 1,875 units. The rental housing gap is distributed relatively evenly among the different affordability levels, while the for-sale housing gap is more heavily weighted toward product priced between \$143,001 and \$217,000. Details of this analysis, including our methodology and assumptions, are included in Section VIII.

The following table summarizes the approximate potential number of new residential units that could be supported in the PSA (Barren County) over the next five years.

| PSA (Barren County) Housing Gap Estimates (2021 to 2026) – Number of Units Needed | | |
|---|---|-----------------|
| Housing Segment | | Number of Units |
| Rentals | Very Low-Income Rental Housing (≤\$675/Month Rent) | 282 |
| | Low-Income/Workforce Rental Housing (\$676-\$1,075/Month Rent) | 236 |
| | Moderate-Income Rental Housing (\$1,076-\$1,625/Month Rent) | 297 |
| | High-Income Market-Rate Rental Housing (\$1,626+/Month Rent) | 345 |
| | TOTAL UNITS | 1,160 |
| For-Sale | Entry-Level For-Sale Homes (≤\$90,000 Price Point) | 255 |
| | Low-Income For-Sale Homes (\$90,001-\$143,000 Price Point) | 309 |
| | Moderate-Income For-Sale Homes \$143,001-\$217,000 Price Point) | 787 |
| | High-Income Upscale For-Sale Housing (\$217,001+ Price Point) | 524 |
| | TOTAL UNITS | 1,875 |

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 the community changes policies or offers incentives to encourage people to move into the market or for developers to develop new housing product.

Action Plan

We have developed an outline for a recommended Action Plan that can serve as a framework to develop priorities, goals and strategies that address the housing needs of the community.

We acknowledge that there are many other ways of addressing housing issues beyond those outlined in this Action Plan. However, based on local market metrics and our experience in evaluating markets similar to Barren County, we believe the following outline provides several possibilities that could be implemented locally. It is important to point out that not all of the items listed below need to be implemented for the community to be successful. Ultimately, the community will need to develop its own priorities and plans that fit its goals, falls within budgetary limits, and corresponds to community needs.

Goal Setting

Outline Community's/Organization's Overall Purpose – Advocates may want to develop a Mission Statement outlining the overall purpose for addressing local housing needs. This should be somewhat broad and flexible to allow for unexpected changes in the local economic, housing, and political environments, but essentially address the spirit behind housing efforts. It is recommended that such a statement include goals associated with affordability and specific household types (families, seniors, special needs populations, etc.). The goals should also point to the cultural, social, economic, and quality of life benefits associated with housing.

Establish Housing Production Goals – Set realistic annual and long-term (five- or ten-year) goals of the number and type (rental, for-sale, senior, etc.) of housing units advocates want to see built. Estimates should be based on, or at least guided by, quantifiable metrics, such as the housing gap estimates provided in this Housing Needs Assessment. Other sources could include Housing Authority Voucher wait lists or overall multifamily rental property wait lists, for example. It is suggested that goals start out relatively small or reasonably attainable to allow for a greater chance of initial success that will help to build momentum toward larger and more ambitious goals.

Establish Housing Funding Goals – Funding housing development, particularly developments serving lower income households, can be complicated and often requires numerous funding sources. Using housing production goals outlined in the preceding recommendation, an analysis should be done to estimate the overall funding requirements to meet such goals. From this, advocates should determine the level of resources that should be provided from government, nonprofits, philanthropists, and other sources to help offset private sector costs of developing affordable housing.

Education and Outreach

Identify and Retain Expertise to Advise on and/or Lead Housing Initiatives – Housing development and financing are complicated, requiring a significant level of expertise and time to adequately navigate housing issues. Consideration should be given to hiring a housing specialist (part-time or full-time) that would be responsible for facilitating housing initiatives on a regular basis. This can be an individual working for city or county governments, or someone that works for a nonprofit group, the Housing Authority or other housing advocacy group that would serve as a liaison between all interested parties. This process can be investigated further by looking at other communities that have hired such a person.

Identify and Establish Housing Partnerships – Due to the complexity associated with housing development and the large-scale housing needs of the Barren County area, it would be beneficial for the community to consider building broad but strong partnerships between both the public and private sectors. This may include the Bowling Green/Warren County Habitat for Humanity, Housing Authority of Bowling Green (serves Warren County), nonprofit groups, and for-profit developers. The community at large will be more likely to find success in addressing housing needs if local employers, philanthropists, and other stakeholders are involved in the process. It is recommended that advocates identify potential partners and develop an outreach program to get such partners involved in addressing local housing issues.

Develop a Marketing Plan to Attract Potential Developers and Investors – As shown in this report, there is a significant housing need among a variety of housing product types and affordability levels. A plan should be developed to promote housing development opportunities within the county to prospective developers, financial institutions, housing advocates, philanthropists, and investors. The plan should consider online/social media initiatives, attending or hosting housing forums, direct mailing (including e-mail) campaigns, advertising in housing and investment publications or websites, and other direct solicitation efforts. With more than two dozen potential sites identified in the county, there are numerous development opportunities that should be promoted to prospective developers.

Develop a Housing Education Program – Using both existing and newly created housing education initiatives, develop an overarching education program with a more unified objective. The program could, for example, include educating landlords on Housing Choice Voucher program, informing potential homebuyers on homebuying requirements and assistance (credit repair, down payments, etc.), and advising existing homeowners on home repair assistance. Additional outreach efforts should involve both informing and engaging the overall community, elected officials, area employers, and other stakeholders on the benefits of developing affordable housing. Such efforts could help to mitigate stigmas associated with affordable housing, illustrate the benefits such housing has on the local economy, and help to get the community to “buy in” on housing initiatives. Annual or other periodic housing forums or workshops, annual reports or other formats could be used to help communicate housing advocate messaging.

Learn from Others – Barren County is not alone in the challenges they face with limited available housing supply, lack of affordable housing, and various housing development and preservation challenges. It would benefit the local community to research and communicate with communities of similar size, particularly those in Kentucky. While much larger than Barren County, cities like Louisville, Kentucky, Evansville, Indiana, Nashville, Tennessee, and Asheville, North Carolina offer numerous programs and incentives to support the development and preservation of housing, often with an emphasis on affordable housing alternatives. Local governments and housing advocates could introduce and modify housing plans, programs or initiatives that were used in other communities, learning from both the successes and mistakes of these communities.

Housing Preservation and Development Tools

Consider Establishing a Land Bank – Consideration should be given to establishing a land bank that can acquire, remediate, and dispose of land/buildings for the purpose of facilitating properties into more productive uses. Most land banked properties are existing buildings and/or land that have been neglected/abandoned, are in disrepair, and/or tax delinquent. Such land banks can be operated within established entities such as housing departments or planning departments. Because land banks are subject to a variety of legal and financial requirements, they should be researched thoroughly to determine if this is a viable alternative for Barren County. It is recommended that advocates seek legal/professional counsel on this matter before pursuing this strategy.

Explore the Creation of an Affordable Housing Trust Fund – The community should explore the establishment of an affordable housing trust fund to facilitate real estate development that meets specific housing goals via financial assistance, land conveyance, partnership building, etc. This could be an effective tool in a market like Barren County with a notable number (over 100 units) of blighted residences. The trust fund could be financed through numerous resources including local government general fund appropriations, revolving loan payments, revenues generated from government fees associated with residential development, sale proceeds from housing trust owned land, philanthropic donations, or money raised through a housing bond. It is recommended that advocates seek legal/professional counsel on this matter before pursuing this strategy.

Consider Implementing/Modifying Policies to Encourage or Support the Development of New Residential Units – One of the key findings from this report is that there is *limited availability* among the existing housing stock in the county. While 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 housing demand, there are relatively few units in the Barren County development pipeline. The local governments should support housing policies such as expanding residential density to allow for more units, modifying unit size requirements (allowing for smaller units), requiring fewer parking spaces, expanding tax abatements, supporting or expanding TIF districts, waiving/deferring/lowering government fees, and exploring other measures specifically targeted to the types of housing (e.g., affordable, senior, etc.) that lead to meeting housing goals.

Explore Programs, Funding Sources, and Initiatives that Support the Development and Renovation/Preservation of Housing, Particularly Affordable Housing – A significant challenge in the county is the imbalance between the costs/rents associated with the existing housing stock and the ability of households to pay for such housing. As shown in this report, while there are very few available rental alternatives, there appears to be a relatively large inventory of lower priced for-sale homes that may be affordable to lower-income households but are often in disrepair and require significant improvements that many households cannot afford. Additionally, many stakeholders indicated that renovation costs associated with the older, lower quality homes pose a significant challenge to being able to repair and modernize much of the older existing housing stock. In an effort to support the development and preservation of more affordable housing alternatives, the county should consider supporting projects being developed with affordable housing development programs (e.g., Tax Credit and HUD programs), providing pre-development financial assistance, implementing inclusionary zoning (requiring market-rate developers to include some affordable housing units), 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 for covering 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 area residents.

Monitor Market Conditions & Keep Community Informed

Periodically Assess Key Market Data to Adjust Goals & Priorities – It is important that the community establish benchmark data (e.g., rents/home prices, vacancies, shares of affordable housing, cost burden households, etc.) that they believe are key metrics to help understand the health and trends of the local housing market. These metrics should be updated periodically (annually or every couple of years) and evaluated to understand the level of progress in housing efforts and to identify new or ongoing problems. Such data collection can be done internally by local groups (e.g., government entities, realtor associations, housing advocacy groups, etc.) or by housing professionals.

Keep the Community Informed - It is recommended that housing advocates develop a means to communicate to the general public the progress that has been made in addressing housing issues, acknowledge notable housing challenges that remain, and outline plans for the near future. This education and outreach effort will hold advocates and stakeholders accountable for efforts made, motivate advocates to build on recent successes, and help public officials to make more informed decisions.

III. COMMUNITY OVERVIEW AND STUDY AREAS

A. BARREN COUNTY OVERVIEW

This report focuses on the housing needs of Barren County, Kentucky. The county is located in the south-central portion of Kentucky, near the Tennessee boundary. The county seat of Glasgow is centrally located approximately 75 air-miles south of Louisville, Kentucky, 90 air-miles northeast of Nashville, Tennessee, and 105 air-miles southwest of Lexington, Kentucky. Barren County was recognized as a county in 1798. While the Cumberland Parkway, U.S. Highways 68 and 31E, and State Highways 63 and 90 serve as the primary thoroughfares within the county, Interstate 65 crosses the northwest portion of the county. Today, the county contains approximately 500 square miles and has an average of over 89 persons per-square-mile (state average is approximately 112 persons per-square-mile).

Barren County is home to approximately 45,000 people in 2021, increasing by 2,550 people or by 6.0% since 2010. The county has three incorporated cities, which are Cave City, Glasgow (county seat), and Park City. A large number of the commercial, government, healthcare and employment opportunities are located in the county's largest city of Glasgow. The county is home to Mammoth Cave National Park, which is the longest known cave system on Earth. The county offers numerous recreational opportunities including hiking trails, campsites, rivers and lakes, and golf. Notable attractions, in addition to Mammoth Cave National Park, include Barren River Lake State Resort Park, the Cave City Convention Center, and Jellystone Park. Because of the variety of outdoor recreation opportunities available, the area is a very popular locale for tourism. This tourism contributes significantly to the local economy and helps to support many of the area's restaurants, retailers, and hotels.

Based on 2021 estimates, nearly two-thirds (66.0%) of the county's housing units are owner-occupied. Over nine-tenths (90.1%) of rental units are within structures of four or fewer units, while nearly all (99.7%) of the owner-occupied units are within these smaller structures (primarily single-family 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 county's demographic characteristics and trends, economic conditions, housing supply, and other factors that impact housing are included throughout this report.

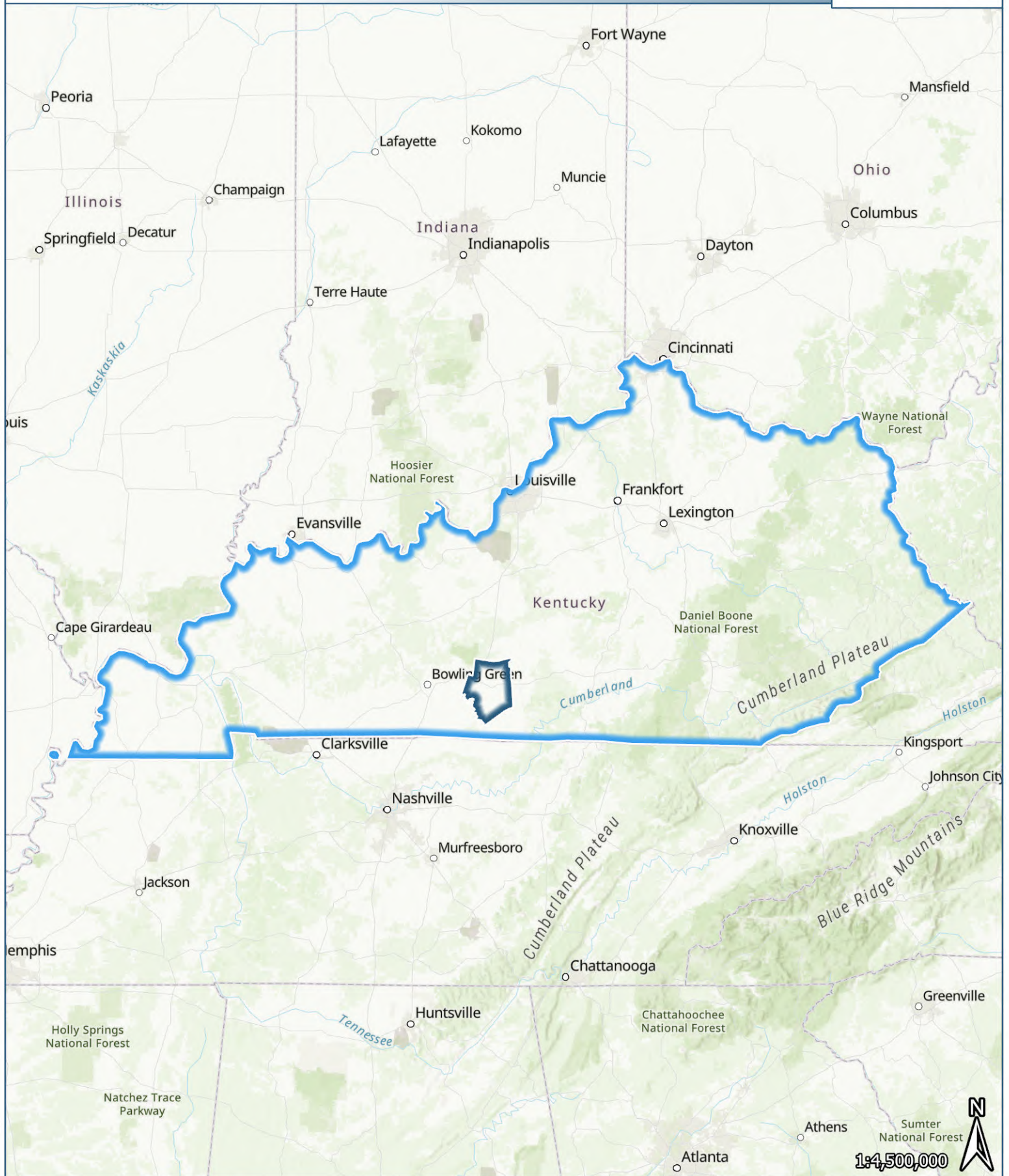
B. STUDY AREA – MARKET AREA DELINEATION

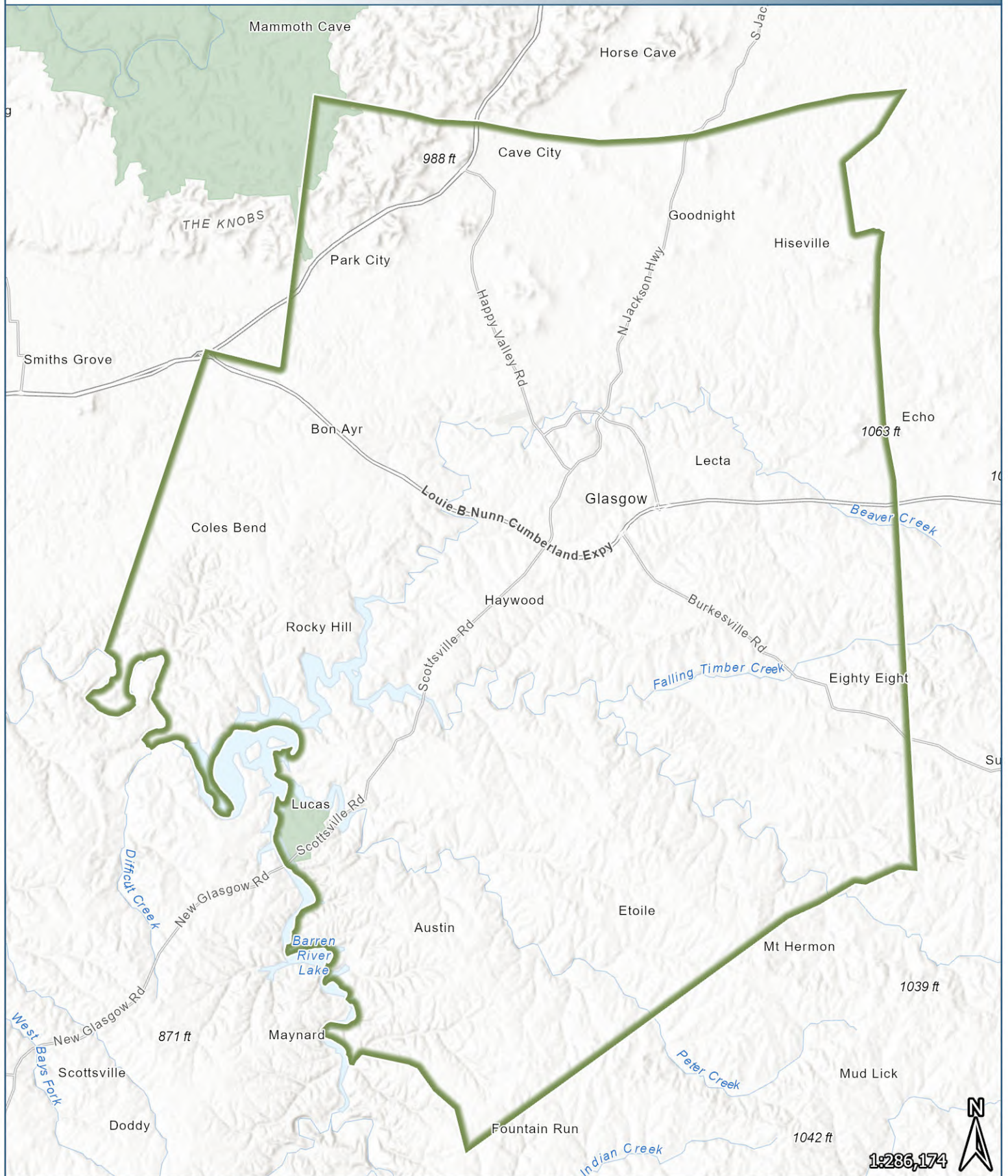
This report addresses the residential housing needs of Barren County. To this end, we focused our evaluation on the demographic and economic characteristics, as well as the existing housing stock, of the overall county. In order to provide an additional base of comparison, we provided data on the overall state of Kentucky and/or the United States, when applicable.

The following summarizes the study area used in this analysis.

Primary Study Area – The Primary Study Area (PSA) includes the entirety of Barren County, Kentucky. No secondary markets or submarkets were included in this analysis.

Maps delineating the boundaries of the study area 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, Barren County) and Kentucky (statewide). 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 provide insights into the human composition of housing markets. Critical questions, such as the following, can be answered with this information:

- Who lives in Barren County and what are these people like?
- In what kinds of household groupings do Barren County residents live?
- What share of people rent or own their Barren County residence?
- Are the number of people and households living in Barren County increasing or decreasing over time?
- How do Barren County residents and those of the state compare with each other?

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

It is important to note that 2000 and 2010 demographics are based on U.S. Census data (actual count), while 2021 and 2026 data are based on calculated estimates provided by ESRI, a nationally recognized demography firm. When applicable, adjustments to these estimates and projections are made using the most recent data from the 2020 Census count. 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

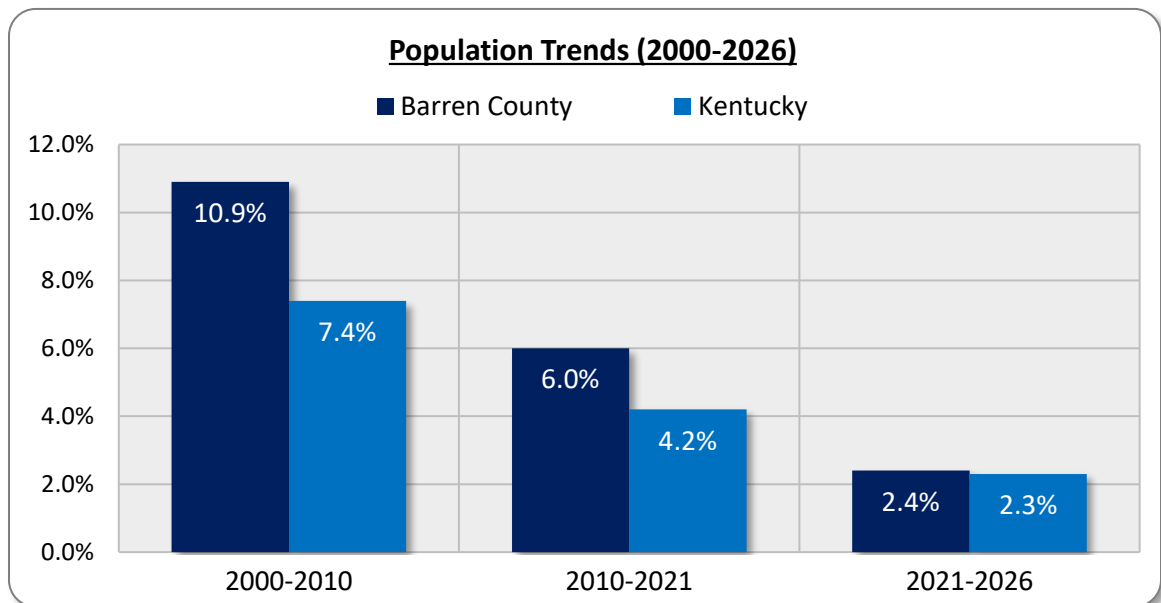
Population by numbers and percent change (growth or decline) for selected years is shown in the following table (estimates and projections account for 2020 Census data):

| | Total Population | | | | | | | | | |
|----------------------|------------------|----------------|------------------|---------|-------------------|------------------|---------|-------------------|------------------|---------|
| | 2000 Census | 2010 Census | Change 2000-2010 | | 2021 Estimated | Change 2010-2021 | | 2026 Projected | Change 2021-2026 | |
| | | | Number | Percent | | Number | Percent | | Number | Percent |
| Barren County | 38,033 | 42,173 | 4,140 | 10.9% | 44,723 | 2,550 | 6.0% | 45,796 | 1,073 | 2.4% |
| Kentucky | 4,041,769 | 4,339,367 | 297,598 | 7.4% | 4,522,823 | 183,456 | 4.2% | 4,626,848 | 104,025 | 2.3% |

Source: 2000, 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2010 and 2021, the population within the PSA (Barren County) increased by 2,550 (6.0%). This is a higher rate increase than that for the state of Kentucky (4.2%) during the same period. By 2026, the population for Barren County is projected to increase by an additional 1,073 individuals, or an increase of 2.4%. This projected increase is slightly higher than that for the state of Kentucky (2.3%) for the same period.

The following graph compares the percent change in population since 2000 for the PSA (Barren County) and the state of Kentucky.



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

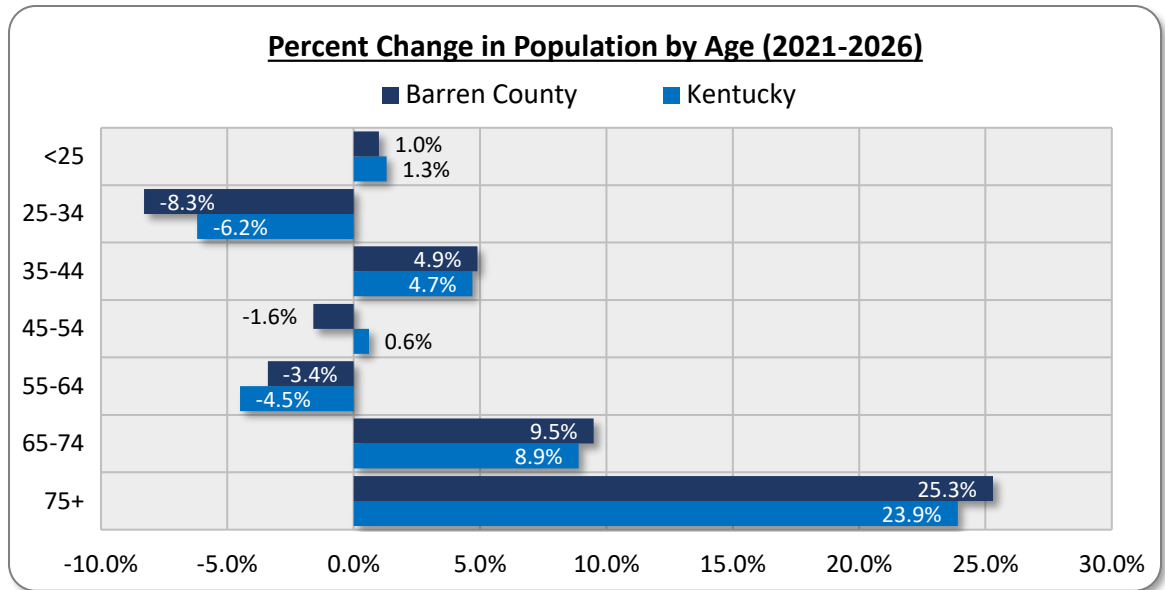
| | | Population by Age | | | | | | | Median Age |
|----------------------|------------------|----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|------------|
| | | <25 | 25 to 34 | 35 to 44 | 45 to 54 | 55 to 64 | 65 to 74 | 75+ | |
| Barren County | 2010 | 13,455 (31.9%) | 5,038 (11.9%) | 5,584 (13.2%) | 6,329 (15.0%) | 5,267 (12.5%) | 3,543 (8.4%) | 2,957 (7.0%) | 39.7 |
| | 2021 | 12,701 (28.4%) | 5,546 (12.4%) | 5,411 (12.1%) | 5,725 (12.8%) | 6,351 (14.2%) | 5,188 (11.6%) | 3,801 (8.5%) | 42.5 |
| | 2026 | 12,823 (28.0%) | 5,083 (11.1%) | 5,679 (12.4%) | 5,633 (12.3%) | 6,137 (13.4%) | 5,679 (12.4%) | 4,763 (10.4%) | 43.8 |
| | Change 2021-2026 | 122 (1.0%) | -462 (-8.3%) | 267 (4.9%) | -92 (-1.6%) | -214 (-3.4%) | 491 (9.5%) | 961 (25.3%) | 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 |
| | 2021 | 1,356,847 (30.0%) | 597,013 (13.2%) | 578,921 (12.8%) | 560,830 (12.4%) | 615,104 (13.6%) | 492,988 (10.9%) | 321,120 (7.1%) | 40.1 |
| | 2026 | 1,374,174 (29.7%) | 559,849 (12.1%) | 606,117 (13.1%) | 564,475 (12.2%) | 587,610 (12.7%) | 536,714 (11.6%) | 397,909 (8.6%) | 41.1 |
| | Change 2021-2026 | 17,327 (1.3%) | -37,164 (-6.2%) | 27,196 (4.7%) | 3,645 (0.6%) | -27,494 (-4.5%) | 43,727 (8.9%) | 76,788 (23.9%) | N/A |

Source: 2000, 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

N/A – Not Applicable

In 2021, the median age for the PSA (Barren County) was 42.5, which represents a 2.8% increase over the 2010 median age (39.7). The median age for Barren County is slightly higher than that for the state of Kentucky (40.1). The increase in median age for the PSA is projected to increase through 2026 when the median age for Barren County is projected to reach 43.8.

In 2021, the largest share of the population (28.4%) is within the age cohort of less than 25 years of age. Aside from this younger cohort, the population is well distributed among the remaining age groups within the PSA. Projections for 2026 indicate that the largest growth among age cohorts within Barren County will occur for those age 75 years and older (25.3% increase) and those age 65 to 74 (9.5% increase). This represents an increase of approximately 1,452 individuals aged 65 and older over the next five years. This increase in the older population is consistent with the projected trends for the state during the same time period. These trends may indicate an increasing need for senior-oriented housing within the PSA.



Population by race for 2020 (actual 2020 Census data is available for population by race) is shown in the following table:

| | | Population by Race | | | | | |
|---------------|---------|--------------------|---------------------------------|-------------|-----------------------|-------------------|-----------|
| | | White Alone | Black or African American Alone | Asian Alone | Some Other Race Alone | Two or More Races | Total |
| Barren County | Number | 39,270 | 1,724 | 260 | 1,003 | 2,228 | 44,485 |
| | Percent | 88.3% | 3.9% | 0.6% | 2.3% | 5.0% | 100.0% |
| Kentucky | Number | 3,711,254 | 362,417 | 74,426 | 112,899 | 244,840 | 4,505,836 |
| | Percent | 82.4% | 8.0% | 1.7% | 2.5% | 5.4% | 100.0% |

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

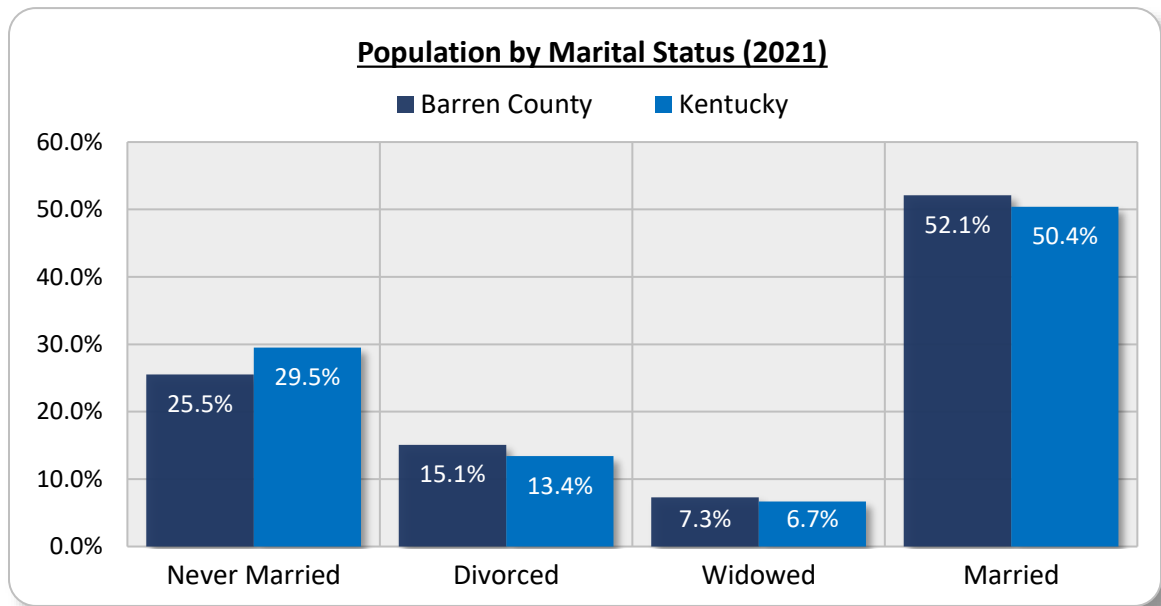
In 2020, 88.3% of residents within the PSA (Barren County) identified as "White Alone," which is a higher share than the state overall (82.4%). Only 3.9% of residents within the PSA identified as "Black or African American Alone," which is significantly lower than the share for the state (8.0%). The remaining distributions are relatively comparable to those of the state.

Population by marital status for 2021 is shown in the following table:

| | | Population by Marital Status | | | | |
|---------------|---------|------------------------------|----------|---------|-----------|-----------|
| | | Not Married | | | Married | Total |
| | | Never Married | Divorced | Widowed | | |
| Barren County | Number | 9,363 | 5,545 | 2,680 | 19,131 | 36,719 |
| | Percent | 25.5% | 15.1% | 7.3% | 52.1% | 100.0% |
| Kentucky | Number | 1,096,334 | 497,996 | 248,998 | 1,873,058 | 3,716,386 |
| | Percent | 29.5% | 13.4% | 6.7% | 50.4% | 100.0% |

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

Over half (52.1%) of the population in the PSA (Barren County) is married, a slightly higher share than that of the state (50.4%). Approximately one-fourth (25.5%) of PSA residents have never married, 15.1% are divorced, and 7.3% are widowed. The overall proportion of married people to single people within the PSA is roughly equal, which indicates the need for a variety of housing options for residents.

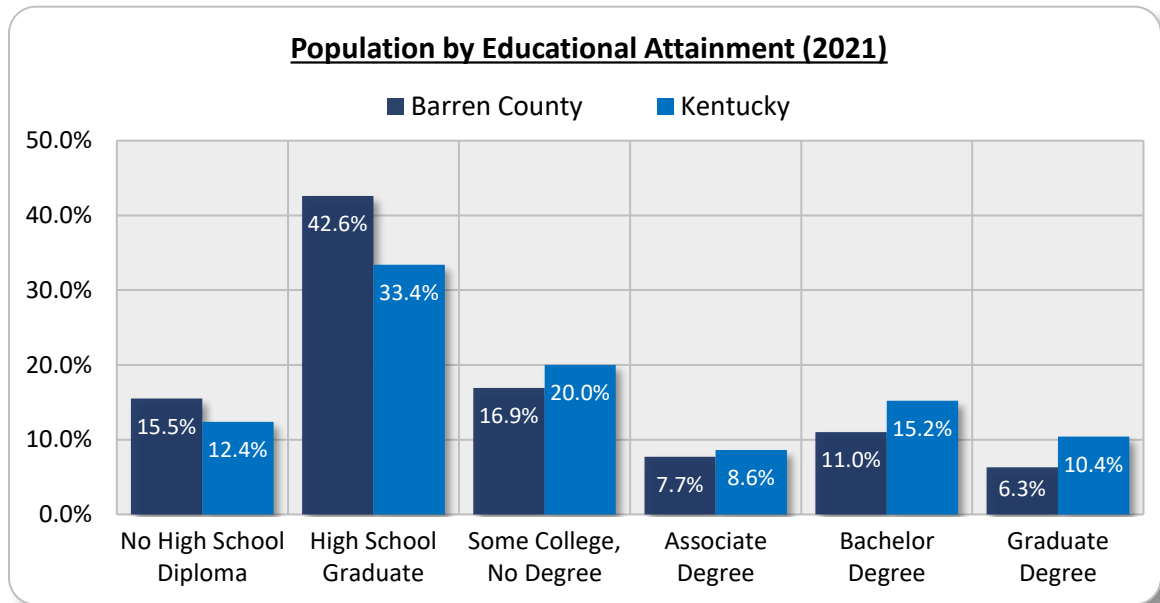


Population by highest educational attainment for 2021 is shown below:

| | | Population by Educational Attainment | | | | | | |
|---------------|---------|--------------------------------------|----------------------|-------------------------|------------------|-----------------|-----------------|-----------|
| | | No High School Diploma | High School Graduate | Some College, No Degree | Associate Degree | Bachelor Degree | Graduate Degree | Total |
| Barren County | Number | 4,964 | 13,641 | 5,412 | 2,466 | 3,523 | 2,017 | 32,023 |
| | Percent | 15.5% | 42.6% | 16.9% | 7.7% | 11.0% | 6.3% | 100.0% |
| Kentucky | Number | 392,317 | 1,056,729 | 632,767 | 272,091 | 480,905 | 329,040 | 3,163,849 |
| | Percent | 12.4% | 33.4% | 20.0% | 8.6% | 15.2% | 10.4% | 100.0% |

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

Within the PSA (Barren County), the share of individuals with a post-secondary degree (25.0%) is significantly lower than the share for the state of Kentucky (34.2%). Additionally, the share of individuals within the PSA lacking a high school diploma (15.5%) is higher than the share for the state (12.4%). As earning capacity has a high correlation to educational attainment, a low share of post-secondary degrees and/or a high share of individuals lacking high school diplomas can limit the incomes and affect the affordability of housing for the population within an area. The PSA population has a relatively low share of post-secondary degrees and a high share of individuals lacking a diploma, which may indicate a need for additional affordable housing options within the market.



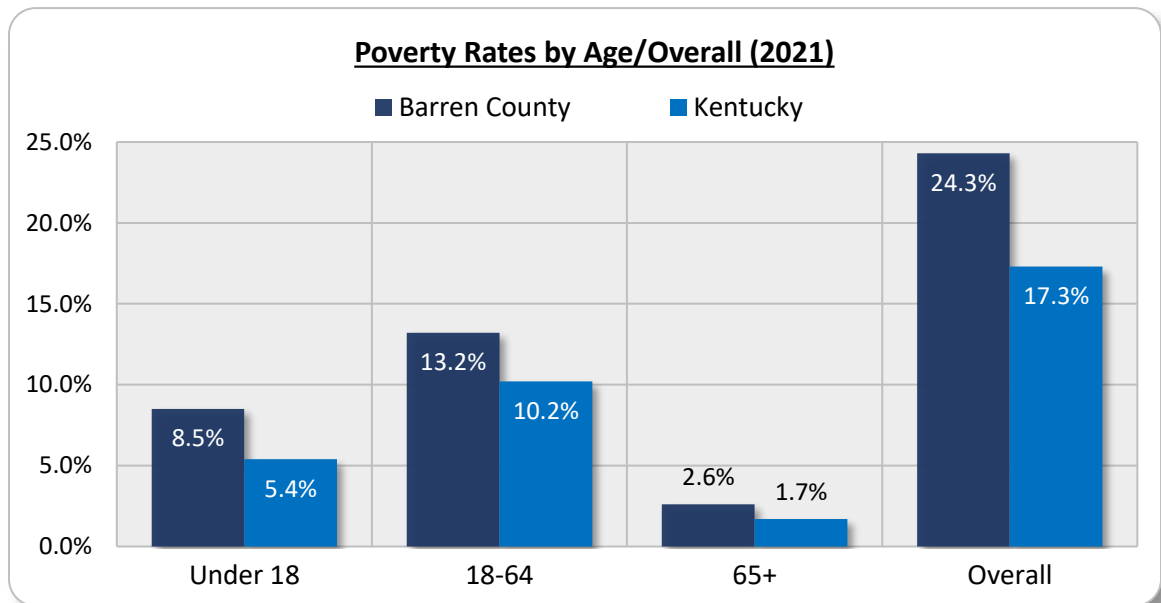
Population by poverty status for 2021 is shown in the following table:

| | | Population by Poverty Status | | | | | | |
|---------------|---------|------------------------------|----------|--------|-----------------------------------|-----------|---------|-----------|
| | | Income below poverty level: | | | Income at or above poverty level: | | | |
| | | <18 | 18 to 64 | 65+ | <18 | 18 to 64 | 65+ | |
| Barren County | Number | 3,801 | 5,903 | 1,163 | 6,753 | 20,887 | 6,216 | 44,723 |
| | Percent | 8.5% | 13.2% | 2.6% | 15.1% | 46.7% | 13.9% | 100.0% |
| Kentucky | Number | 244,232 | 461,328 | 76,888 | 791,494 | 2,306,640 | 642,241 | 4,522,823 |
| | Percent | 5.4% | 10.2% | 1.7% | 17.5% | 51.0% | 14.2% | 100.0% |

Source: 2020 Census; U.S. Census Bureau, 2015-2019 American Community Survey; Urban Decision Group; Bowen National Research

Over 10,800 people in the PSA (Barren County) suffer from poverty, which reflects a considerably higher poverty rate (24.3%) when compared to the state (17.3%). Poverty disproportionately affects children within the PSA. Over one-third (36.0%) of the population less than 18 years of age live below the poverty level. This is a significantly higher share of children living in poverty when compared to the state (23.6%) and indicates the importance of affordable family-oriented housing within Barren County.

The following graph compares the poverty rates by age/overall for the PSA (Barren County) and the state of Kentucky for 2021.



Population by migration (previous residence one year prior to survey) for 2021, based on 2015-2019 ACS figures, is shown in the following table:

| | | Population by Migration | | | | | |
|---------------|---------|-------------------------|-----------------------------------|-----------------------------------|-----------------|----------------------|-----------|
| | | Same House | Different House in Same County | Different County In Same State | Different State | Moved from Abroad | Total |
| Barren County | Number | 38,059 | 3,980 | 2,013 | 626 | 45 | 44,723 |
| | Percent | 85.1% | 8.9% | 4.5% | 1.4% | 0.1% | 100.0% |
| Kentucky | Number | 3,835,354 | 384,440 | 171,867 | 113,071 | 18,091 | 4,522,823 |
| | Percent | 84.8% | 8.5% | 3.8% | 2.5% | 0.4% | 100.0% |

Source: 2020 Census; U.S. Census Bureau, 2015-2019 American Community Survey; ESRI; Urban Decision Group; Bowen National Research

Approximately, one in six (14.9%) Barren County residents moved within the past year, slightly less transient than the state average (15.2%). Among all Barren County residents, 8.9% moved within the county, 4.5% moved from a different county within the state, and only 1.5% moved from a different state or from abroad. A low proportion of individuals moving from outside the state can be a function of the housing and labor market, proximity to amenities, or geographic characteristics. Each of these factors are examined in separate sections contained within this report. Regardless, these statistics indicate a comparatively stable housing market with regards to the PSA.

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

| | | Population Densities | | | |
|---------------|----------------------|----------------------|-----------|-----------|-----------|
| | | Year | | | |
| | | 2000 | 2010 | 2021 | 2026 |
| Barren County | Population | 38,033 | 42,173 | 44,723 | 45,796 |
| | Area in Square Miles | 500.00 | 500.00 | 500.00 | 500.00 |
| | Density | 76.1 | 84.3 | 89.4 | 91.6 |
| Kentucky | Population | 4,041,769 | 4,339,367 | 4,522,823 | 4,626,848 |
| | Area in Square Miles | 40,407.65 | 40,407.65 | 40,407.65 | 40,407.65 |
| | Density | 100.0 | 107.4 | 111.9 | 114.5 |

Source: 2000, 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

The population density of Barren County has steadily increased since 2000. As of 2021, the population density for the PSA was 89.4 persons per square mile, which is lower than the density for the state of Kentucky (111.9 persons per square mile). It is projected that this increasing trend will continue through 2026 as the population density for Barren County is projected to reach 91.6 persons per square mile. This 2.2 persons per square mile increase is slightly lower than the state increase (2.6 persons per square mile) for the same time period.

C. HOUSEHOLD CHARACTERISTICS

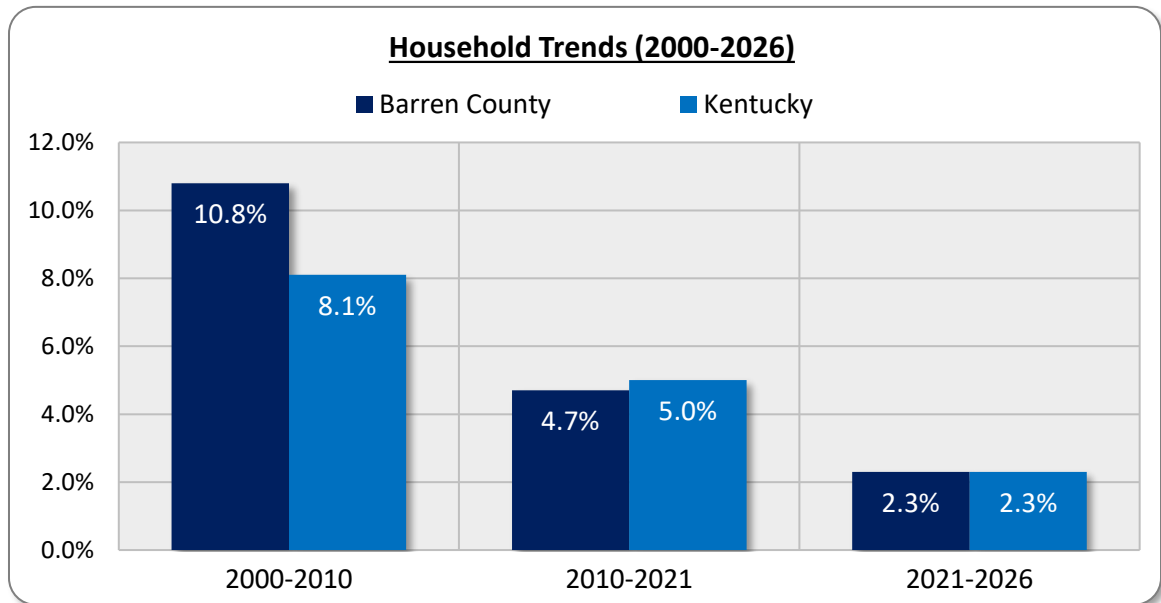
Households by numbers and percent change (growth or decline) for selected years are shown in the following table (estimates and projections account for 2020 Census data):

| | Total Households | | | | | | | | | |
|----------------------|------------------|----------------|------------------|---------|-------------------|------------------|---------|-------------------|------------------|---------|
| | 2000 Census | 2010 Census | Change 2000-2010 | | 2021 Estimated | Change 2010-2021 | | 2026 Projected | Change 2021-2026 | |
| | | | Number | Percent | | Number | Percent | | Number | Percent |
| Barren County | 15,346 | 16,999 | 1,653 | 10.8% | 17,792 | 793 | 4.7% | 18,201 | 409 | 2.3% |
| Kentucky | 1,590,630 | 1,719,965 | 129,335 | 8.1% | 1,805,920 | 85,955 | 5.0% | 1,847,456 | 41,536 | 2.3% |

Source: 2000, 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

There were approximately 17,792 households within the PSA (Barren County) in 2021. The number of households in the PSA grew between 2010 and 2021, increasing by 793 (4.7%). This increase in households is slightly lower than the increase for the state overall (5.0%). Over the next five years, the number of households within the PSA is projected to increase by a rate equal to that of the state (2.3%). This represents an overall increase of 409 households within Barren County by 2026. This growth will add to the demand for housing.

The following graph compares the percent change in households between 2000 and 2026 for the PSA (Barren County) and the state of Kentucky:



Household heads by age cohorts for selected years are shown in the following table:

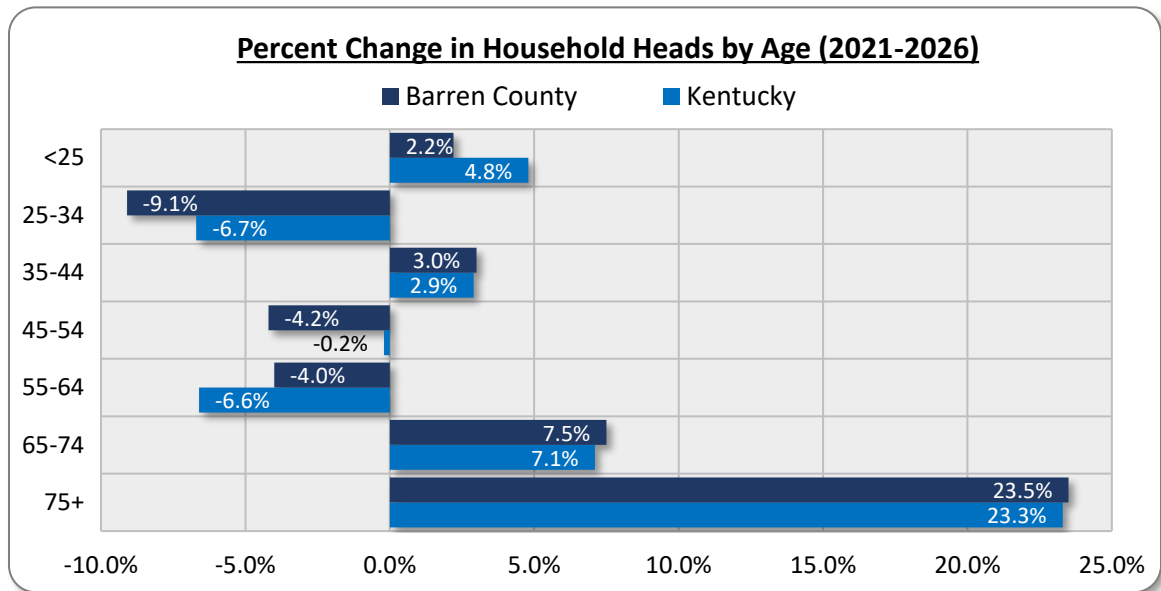
| | | Household Heads by Age | | | | | | |
|---------------|---------------------|------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | | <25 | 25 to 34 | 35 to 44 | 45 to 54 | 55 to 64 | 65 to 74 | 75+ |
| Barren County | 2010 | 743 (4.4%) | 2,316 (13.6%) | 2,995 (17.6%) | 3,593 (21.1%) | 3,105 (18.3%) | 2,285 (13.4%) | 1,962 (11.5%) |
| | 2021 | 623 (3.5%) | 2,384 (13.4%) | 2,722 (15.3%) | 3,060 (17.2%) | 3,487 (19.6%) | 3,114 (17.5%) | 2,402 (13.5%) |
| | 2026 | 637 (3.5%) | 2,166 (11.9%) | 2,803 (15.4%) | 2,930 (16.1%) | 3,349 (18.4%) | 3,349 (18.4%) | 2,967 (16.3%) |
| | Change 2021-2026 | 14 (2.2%) | -218 (-9.1%) | 81 (3.0%) | -130 (-4.2%) | -138 (-4.0%) | 235 (7.5%) | 565 (23.5%) |
| Kentucky | 2010 | 86,558 (5.0%) | 261,938 (15.2%) | 303,510 (17.6%) | 360,265 (20.9%) | 322,747 (18.8%) | 210,851 (12.3%) | 174,096 (10.1%) |
| | 2021 | 74,043 (4.1%) | 265,470 (14.7%) | 296,171 (16.4%) | 299,783 (16.6%) | 353,960 (19.6%) | 305,200 (16.9%) | 211,293 (11.7%) |
| | 2026 | 77,593 (4.2%) | 247,559 (13.4%) | 304,830 (16.5%) | 299,288 (16.2%) | 330,695 (17.9%) | 327,000 (17.7%) | 260,491 (14.1%) |
| | Change 2021-2026 | 3,550 (4.8%) | -17,911 (-6.7%) | 8,659 (2.9%) | -495 (-0.2%) | -23,265 (-6.6%) | 21,800 (7.1%) | 49,198 (23.3%) |

Source: 2000, 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2021, within the PSA (Barren County), household heads between the ages of 55 and 64 comprise the largest age cohort (19.6%). Household heads between the ages of 65 and 74 (17.5%) and between the ages of 45 and 54 (17.2%) also contain a significant portion of the total households. Senior households (age 55 and older) constitute slightly more than half (50.6%) of all households within the PSA. Households between the ages of 35 and 54, which generally have a high likelihood of establishing a family, constitute nearly one-third (32.5%) of the PSA households. Older seniors (age 75 and over) represent 13.5% of households within the PSA and represent households at the greatest risk of needing specialized, assisted-living housing.

Projections for 2026 indicate that the greatest growth of household heads by age will occur among those 75 and older with an increase of 565 households (23.5% increase) within the PSA. Significant growth will also occur for households age 65 to 74 (7.5%). Collectively, households age 65 and older will increase by approximately 800 households, or an increase of 14.5%. Moderate growth is also projected among households age 35 to 44 (3.0%). The increase in senior households age 65 and older indicates a potential increase in demand for senior-oriented housing of both independent and assisted-living types, as well as affordable family-oriented housing for the growing base of households age 35 to 44.

The following graph illustrates the projected change of households by age for the PSA (Barren County) and the state of Kentucky between 2021 and 2026.



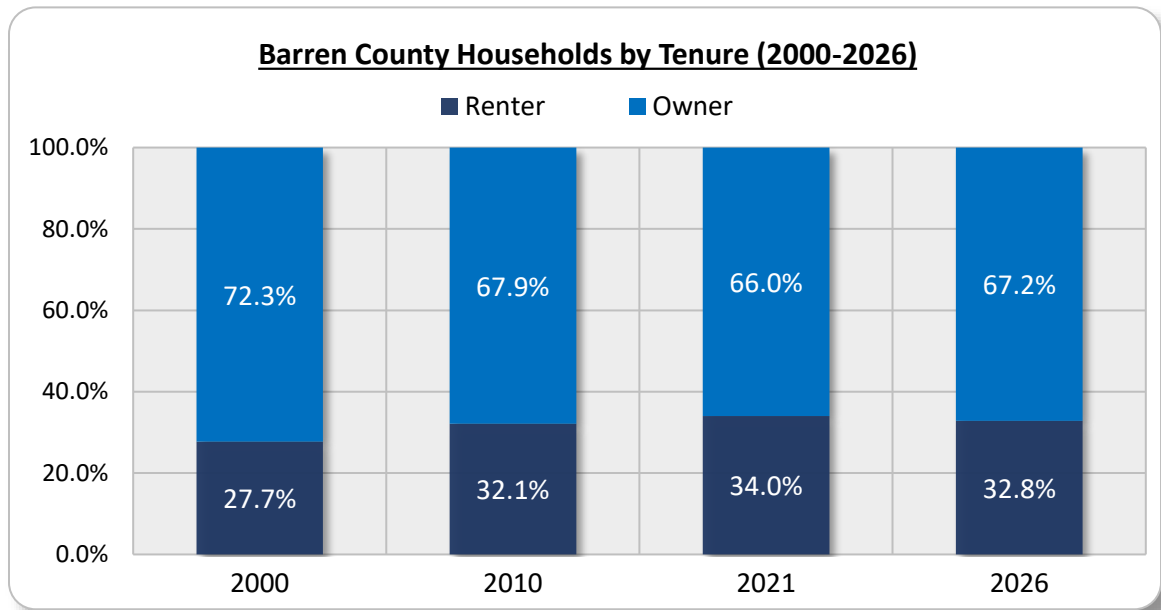
Households by tenure for selected years are shown in the following table:

| | | Households by Tenure | | | | | | | |
|---------------|-----------------|----------------------|---------|-----------|---------|-----------|---------|-----------|---------|
| | Household Type | 2000 | | 2010 | | 2021 | | 2026 | |
| | | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Barren County | Owner-Occupied | 11,098 | 72.3% | 11,550 | 67.9% | 11,743 | 66.0% | 12,231 | 67.2% |
| | Renter-Occupied | 4,248 | 27.7% | 5,449 | 32.1% | 6,049 | 34.0% | 5,970 | 32.8% |
| | Total | 15,346 | 100.0% | 16,999 | 100.0% | 17,792 | 100.0% | 18,201 | 100.0% |
| Kentucky | Owner-Occupied | 1,125,397 | 70.8% | 1,181,271 | 68.7% | 1,238,861 | 68.6% | 1,280,287 | 69.3% |
| | Renter-Occupied | 465,233 | 29.2% | 538,694 | 31.3% | 567,059 | 31.4% | 567,169 | 30.7% |
| | Total | 1,590,630 | 100.0% | 1,719,965 | 100.0% | 1,805,920 | 100.0% | 1,847,456 | 100.0% |

Source: 2000, 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2021, approximately two-thirds (66.0%) of households in the PSA (Barren County) are owner households, while the remaining 34.0% are renter households. This is a similar distribution to that of the state (68.6% to 31.4%). Although the share of renter households in the PSA increased from 2000 to 2021, this trend is projected to stabilize by 2026. The number of owner households within Barren County is projected to increase by 488 (4.2%) through 2026. This projected increase in owner households for the PSA will increase the demand of for-sale product within the county. It is important to note that one factor limiting household growth, particularly future household growth, is likely the result of limited available housing inventory. The introduction of additional housing stock will likely increase household growth, as the market will be able to accommodate more households.

The following graph illustrates household tenure within the PSA (Barren County) for various years:



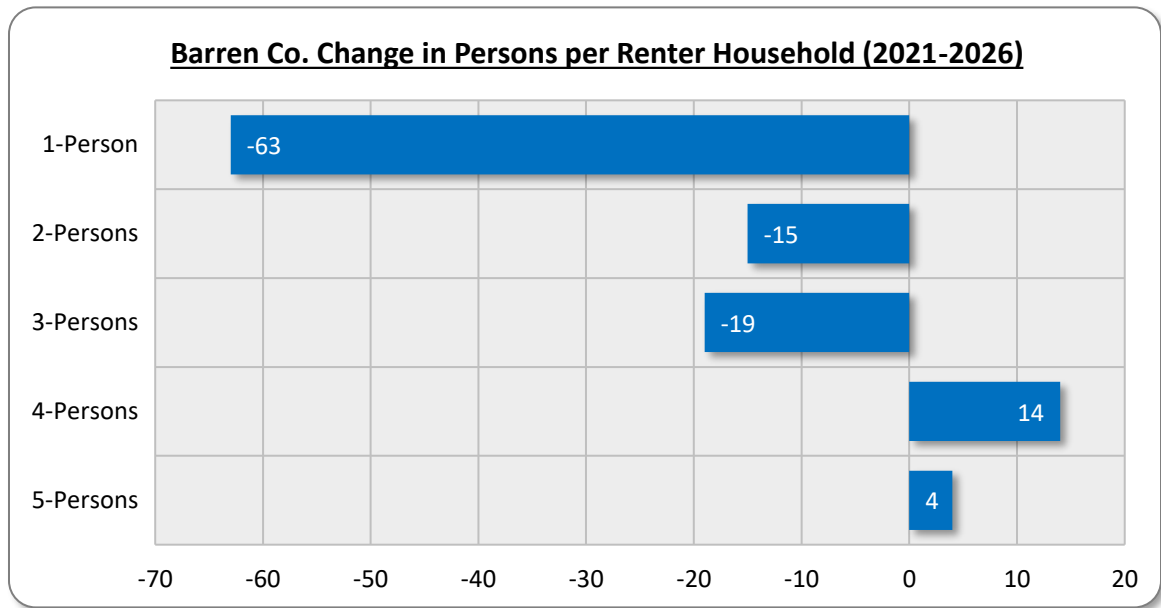
Renter households by size for selected years are shown in the following table for the PSA (Barren County) and the state of Kentucky:

| | | Persons Per Renter Household | | | | | | Average H.H. Size |
|---------------|------|------------------------------|--------------------|-------------------|-------------------|------------------|---------------------|-------------------|
| | | 1-Person | 2-Person | 3-Person | 4-Person | 5-Person | Total | |
| Barren County | 2010 | 1,989 (36.5%) | 1,439 (26.4%) | 802 (14.7%) | 633 (11.6%) | 586 (10.8%) | 5,449 (100.0%) | 2.34 |
| | 2021 | 2,051 (33.9%) | 1,597 (26.4%) | 956 (15.8%) | 792 (13.1%) | 653 (10.8%) | 6,049 (100.0%) | 2.40 |
| | 2026 | 1,988 (33.3%) | 1,582 (26.5%) | 937 (15.7%) | 806 (13.5%) | 657 (11.0%) | 5,970 (100.0%) | 2.42 |
| Kentucky | 2010 | 207,182 (38.5%) | 143,077 (26.6%) | 85,221 (15.8%) | 59,687 (11.1%) | 43,526 (8.1%) | 538,694 (100.0%) | 2.24 |
| | 2021 | 214,915 (38.0%) | 155,941 (27.5%) | 89,028 (15.7%) | 61,809 (10.9%) | 45,365 (8.0%) | 567,059 (100.0%) | 2.23 |
| | 2026 | 215,524 (38.0%) | 155,971 (27.5%) | 88,478 (15.6%) | 61,821 (10.9%) | 45,374 (8.0%) | 567,169 (100.0%) | 2.23 |

Source: 2000, 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

With an average renter household size of 2.40 in 2021, one- and two-person households represent 60.3% of renter households within the PSA. Over the next five years, the number of four- and five-person renter households is projected to increase by 18 households, collectively. Although the total number of renter households is projected to decrease slightly in the PSA by 2026, it is important to understand the changing need for renter-occupied housing of certain sizes in order to meet demand.

The following graph shows the projected change in persons per *renter* household for Barren County between 2021 and 2026:



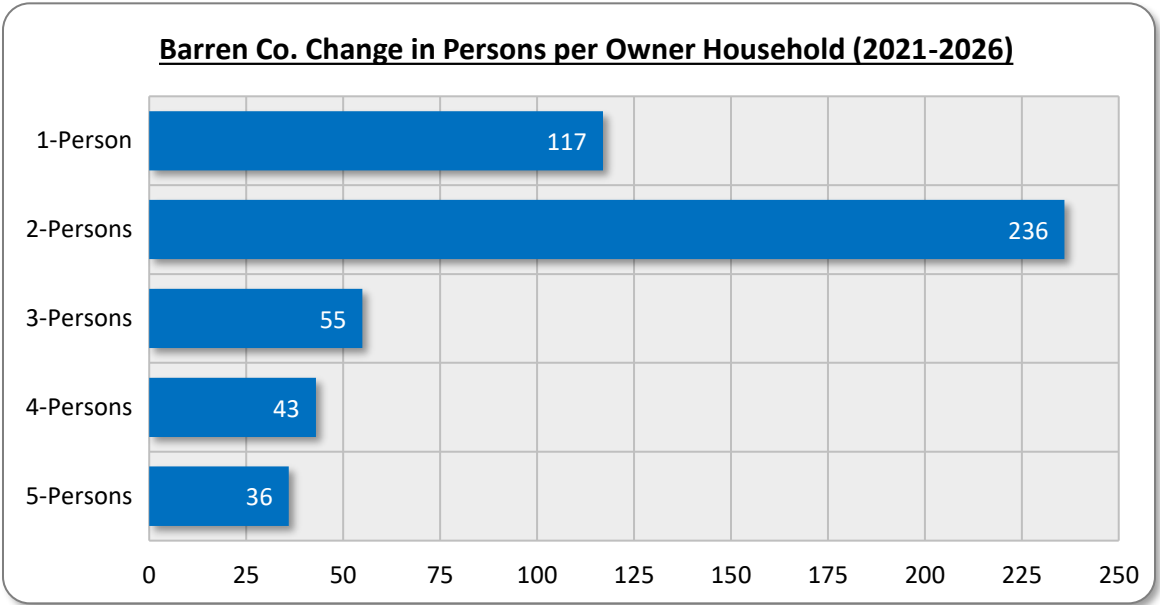
Owner households by size for Barren County and the state for selected years are shown in the following table:

| | | Persons Per Owner Household | | | | | | Average H.H. Size |
|---------------|------|-----------------------------|--------------------|--------------------|--------------------|-------------------|-----------------------|-------------------|
| | | 1-Person | 2-Person | 3-Person | 4-Person | 5-Person | Total | |
| Barren County | 2010 | 2,743 (23.8%) | 4,432 (38.4%) | 2,017 (17.5%) | 1,523 (13.2%) | 835 (7.2%) | 11,550 (100.0%) | 2.42 |
| | 2021 | 2,818 (24.0%) | 4,803 (40.9%) | 1,914 (16.3%) | 1,327 (11.3%) | 881 (7.5%) | 11,743 (100.0%) | 2.37 |
| | 2026 | 2,935 (24.0%) | 5,039 (41.2%) | 1,969 (16.1%) | 1,370 (11.2%) | 917 (7.5%) | 12,231 (100.0%) | 2.37 |
| Kentucky | 2010 | 275,591 (23.3%) | 457,506 (38.7%) | 199,635 (16.9%) | 158,999 (13.5%) | 89,540 (7.6%) | 1,181,271 (100.0%) | 2.43 |
| | 2021 | 297,327 (24.0%) | 483,156 (39.0%) | 199,457 (16.1%) | 157,335 (12.7%) | 101,587 (8.2%) | 1,238,861 (100.0%) | 2.42 |
| | 2026 | 309,829 (24.2%) | 498,032 (38.9%) | 204,846 (16.0%) | 161,316 (12.6%) | 106,264 (8.3%) | 1,280,287 (100.0%) | 2.42 |

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

With an average owner household size of 2.37 in 2021, one- and two-person owner households represent 64.9% of the PSA’s owner households. This is a slightly higher rate compared to renter households. Over the next five years, owner households are projected to increase among all size types. The largest overall quantity increase will be among two-person households with 236 (4.9%) additional households, followed by one-person households with an increase of 117 (4.2%) households. While these two household types represent the largest increases, the projected increase in owner households of all sizes indicates an increased demand for a variety of for-sale type housing within Barren County.

The following graph illustrates the projected change in persons per *owner* household for Barren County between 2021 and 2026:



The distribution of households by income is illustrated in the following table:

| | | 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+ |
| Barren County | 2010 | 2,164 (12.7%) | 2,776 (16.3%) | 2,267 (13.3%) | 2,059 (12.1%) | 1,624 (9.6%) | 1,474 (8.7%) | 2,918 (17.2%) | 1,717 (10.1%) |
| | 2021 | 1,512 (8.5%) | 2,295 (12.9%) | 2,135 (12.0%) | 2,082 (11.7%) | 2,188 (12.3%) | 1,477 (8.3%) | 3,576 (20.1%) | 2,526 (14.2%) |
| | 2026 | 1,292 (7.1%) | 1,984 (10.9%) | 1,911 (10.5%) | 1,875 (10.3%) | 2,275 (12.5%) | 1,729 (9.5%) | 4,132 (22.7%) | 3,003 (16.5%) |
| | Change 2021-2026 | -220 (-14.5%) | -311 (-13.6%) | -224 (-10.5%) | -207 (-9.9%) | 87 (4.0%) | 252 (17.1%) | 555 (15.5%) | 477 (18.9%) |
| Kentucky | 2010 | 186,954 (10.9%) | 252,578 (14.7%) | 217,897 (12.7%) | 195,277 (11.4%) | 171,552 (10.0%) | 137,180 (8.0%) | 335,065 (19.5%) | 223,462 (13.0%) |
| | 2021 | 142,668 (7.9%) | 198,651 (11.0%) | 186,010 (10.3%) | 175,174 (9.7%) | 155,309 (8.6%) | 149,891 (8.3%) | 408,138 (22.6%) | 390,079 (21.6%) |
| | 2026 | 123,780 (6.7%) | 177,356 (9.6%) | 168,118 (9.1%) | 160,729 (8.7%) | 149,644 (8.1%) | 147,796 (8.0%) | 448,932 (24.3%) | 471,101 (25.5%) |
| | Change 2021-2026 | -18,888 (-13.2%) | -21,295 (-10.7%) | -17,891 (-9.6%) | -14,446 (-8.2%) | -5,665 (-3.6%) | -2,095 (-1.4%) | 40,794 (10.0%) | 81,023 (20.8%) |

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

The PSA (Barren County) has a diverse mix of households by income level; however, there is a proportionately higher share of households in the PSA (45.1%) earning less than \$40,000 annually than that of the state (38.9%). Although the number of lower-income households is projected to decrease by 2026 for the PSA, the share of such households (38.8%) will remain higher than that of the state (34.1%) for this time period. This indicates the need for affordable housing for both owners and renters will remain critical for Barren County.

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

| Median Household Income | | | | | |
|-------------------------|-------------|----------------|--------------------|----------------|--------------------|
| | 2010 Census | 2021 Estimated | % Change 2010-2021 | 2026 Projected | % Change 2021-2026 |
| Barren County | \$36,277 | \$44,013 | 21.3% | \$48,900 | 11.1% |
| Kentucky | \$40,424 | \$53,079 | 31.3% | \$59,774 | 12.6% |

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

The median household income of the Barren County for 2021 is estimated to be \$44,013, which is approximately 17.1% below the Kentucky median income of \$53,079. While the median income for the PSA is projected to increase by 11.1% by 2026, this is below the corresponding increase for the state of Kentucky (12.6%) for the same time period. The increasing difference in the median household income for the PSA and the state further illustrates the continued importance of affordable housing within Barren County through 2026.

The distribution of *renter* households by income is illustrated in the following table:

| | | 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+ |
| Barren County | 2010 | 1,233 (22.6%) | 1,408 (25.8%) | 902 (16.6%) | 642 (11.8%) | 415 (7.6%) | 268 (4.9%) | 435 (8.0%) | 145 (2.7%) |
| | 2021 | 889 (14.7%) | 1,204 (19.9%) | 956 (15.8%) | 835 (13.8%) | 756 (12.5%) | 363 (6.0%) | 756 (12.5%) | 290 (4.8%) |
| | 2026 | 722 (12.1%) | 991 (16.6%) | 878 (14.7%) | 806 (13.5%) | 812 (13.6%) | 448 (7.5%) | 949 (15.9%) | 364 (6.1%) |
| | Change 2021-2026 | -167 (-18.8%) | -213 (-17.7%) | -78 (-8.2%) | -29 (-3.4%) | 56 (7.4%) | 85 (23.4%) | 193 (25.5%) | 74 (25.4%) |
| Kentucky | 2010 | 108,293 (20.1%) | 128,710 (23.9%) | 86,987 (16.1%) | 64,566 (12.0%) | 50,731 (9.4%) | 28,318 (5.3%) | 55,315 (10.3%) | 15,775 (2.9%) |
| | 2021 | 82,791 (14.6%) | 103,772 (18.3%) | 81,089 (14.3%) | 68,047 (12.0%) | 55,005 (9.7%) | 41,962 (7.4%) | 95,266 (16.8%) | 39,127 (6.9%) |
| | 2026 | 69,762 (12.3%) | 89,613 (15.8%) | 73,165 (12.9%) | 64,090 (11.3%) | 55,583 (9.8%) | 45,941 (8.1%) | 116,267 (20.5%) | 52,747 (9.3%) |
| | Change 2021-2026 | -13,028 (-15.7%) | -14,159 (-13.6%) | -7,924 (-9.8%) | -3,957 (-5.8%) | 578 (1.1%) | 3,979 (9.5%) | 21,001 (22.0%) | 13,620 (34.8%) |

Source: 2000, 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2021, the largest single cohort of renter households by income within the PSA (Barren County) earns between \$10,000 and \$19,999 (19.9%). Additionally, nearly two-thirds (64.2%) of renter households within the county earn less than \$40,000 annually. This is a higher share compared to that of the state (59.2%). Although the number of such households is projected to decrease by 487 households within the PSA by 2026, the share (56.9%) will remain higher than that of the state overall (52.3%). Conversely, the number of renter households within the PSA earning over \$40,000 annually is projected to increase by 408 households, or 18.8%, by 2026. The continued significant share of lower-income renter households and the increase of higher-earning renter households within Barren County through 2026 indicates the importance of providing a wide range of rental housing alternatives for the population over the next five years.

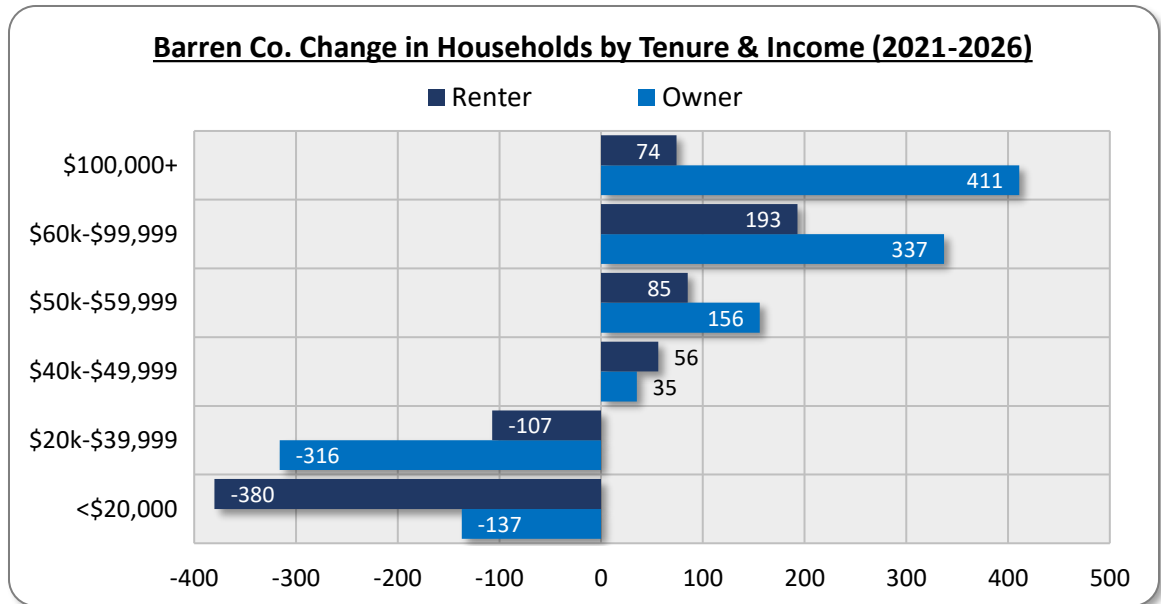
The following table shows the distribution of *owner* households by income:

| | | 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+ |
| Barren County | 2010 | 931 (8.1%) | 1,368 (11.8%) | 1,365 (11.8%) | 1,417 (12.3%) | 1,209 (10.5%) | 1,206 (10.4%) | 2,483 (21.5%) | 1,572 (13.6%) |
| | 2021 | 622 (5.3%) | 1,080 (9.2%) | 1,174 (10.0%) | 1,245 (10.6%) | 1,433 (12.2%) | 1,116 (9.5%) | 2,830 (24.1%) | 2,243 (19.1%) |
| | 2026 | 575 (4.7%) | 991 (8.1%) | 1,040 (8.5%) | 1,064 (8.7%) | 1,468 (12.0%) | 1,272 (10.4%) | 3,167 (25.9%) | 2,654 (21.7%) |
| | Change 2021-2026 | -47 (-7.6%) | -90 (-8.3%) | -135 (-11.5%) | -181 (-14.5%) | 35 (2.5%) | 156 (14.0%) | 337 (11.9%) | 411 (18.3%) |
| Kentucky | 2010 | 78,661 (6.7%) | 123,868 (10.5%) | 130,910 (11.1%) | 130,711 (11.1%) | 120,821 (10.2%) | 108,862 (9.2%) | 279,750 (23.7%) | 207,687 (17.6%) |
| | 2021 | 59,465 (4.8%) | 95,392 (7.7%) | 104,064 (8.4%) | 107,781 (8.7%) | 100,348 (8.1%) | 106,542 (8.6%) | 313,432 (25.3%) | 351,837 (28.4%) |
| | 2026 | 55,052 (4.3%) | 88,340 (6.9%) | 94,741 (7.4%) | 96,022 (7.5%) | 93,461 (7.3%) | 102,423 (8.0%) | 331,594 (25.9%) | 418,654 (32.7%) |
| | Change 2021-2026 | -4,413 (-7.4%) | -7,052 (-7.4%) | -9,323 (-9.0%) | -11,759 (-10.9%) | -6,887 (-6.9%) | -4,119 (-3.9%) | 18,163 (5.8%) | 66,817 (19.0%) |

Source: 2000, 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2021, over two-fifths (43.2%) of *owner* households in the PSA (Barren County) earn \$60,000 or more annually, while 35.1% earn less than \$40,000. Between 2021 and 2026, the PSA is projected to experience rapid growth within the income segment of \$60,000 and over. Projections indicate a growth of 748 households, or a 14.7% increase within the segment. Overall, owner households in the PSA are projected to have a net increase of 488, or 4.2%.

The following graph illustrates household income growth by tenure between 2021 and 2026 for the PSA (Barren County) and the state of Kentucky.



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.

 County (PSA)

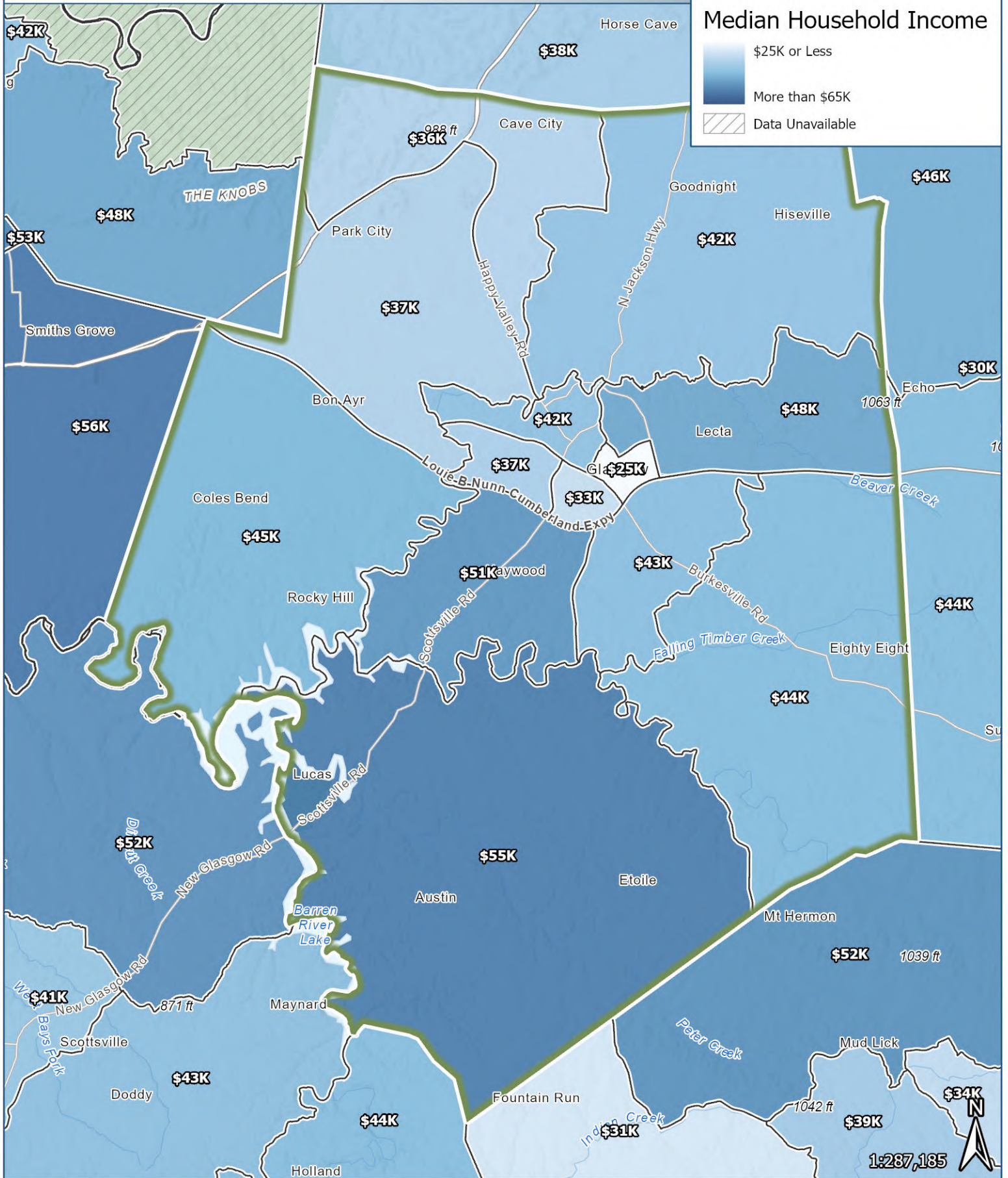
 Census Tract

Median Household Income

 \$25K or Less

 More than \$65K

 Data Unavailable

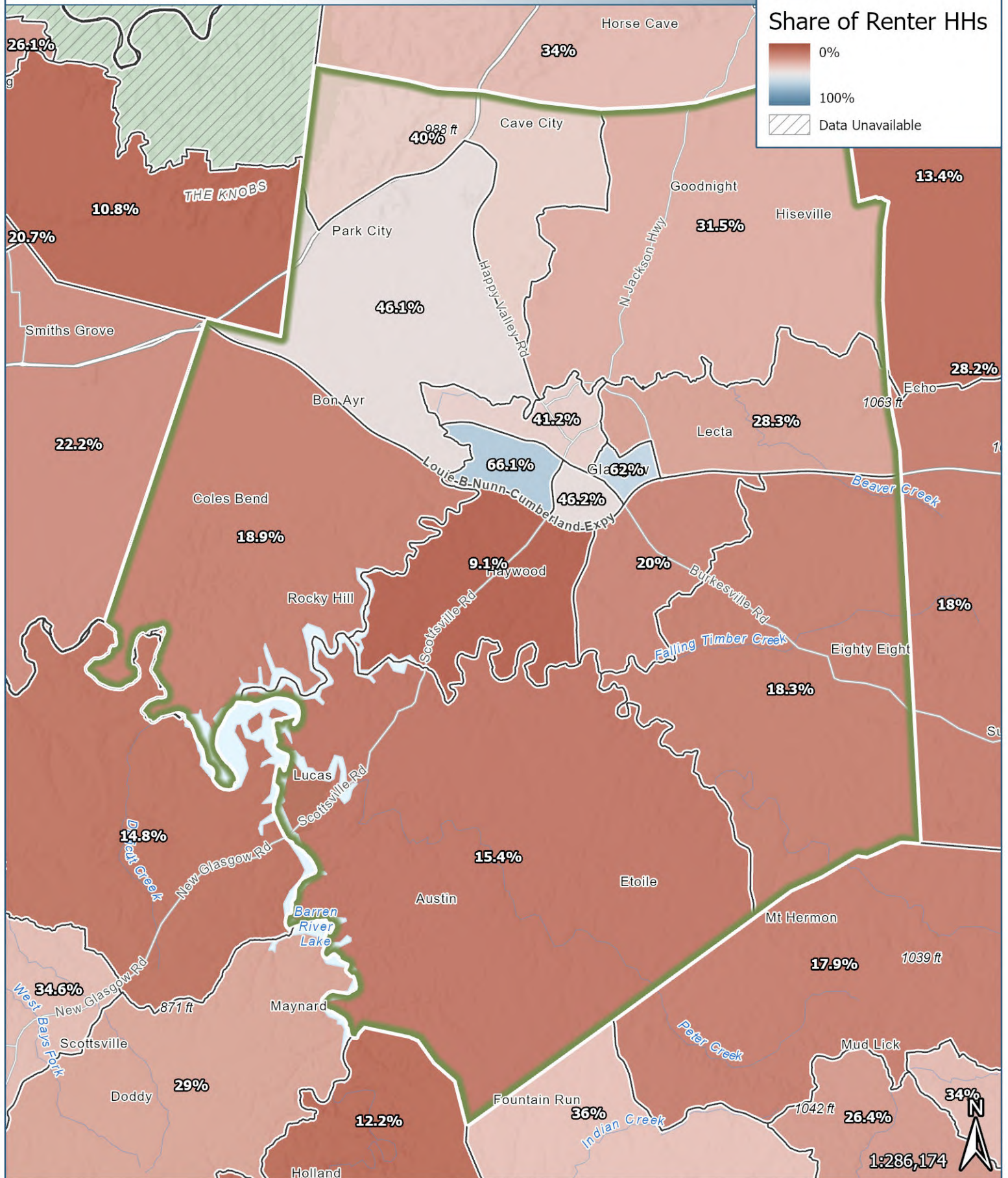


Share of Renter HHs

0%

100%

Data Unavailable



County (PSA)

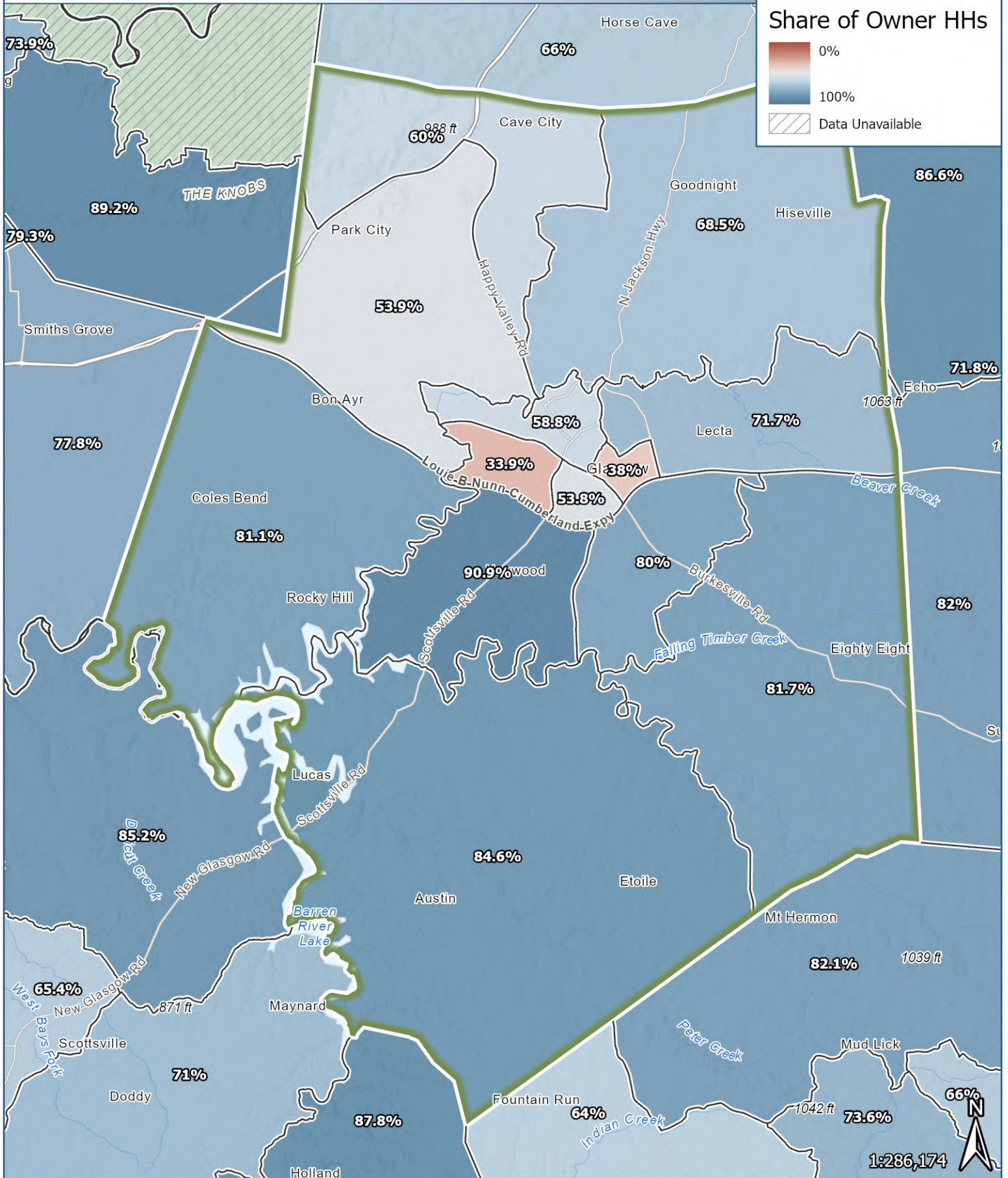
Census Tract

Share of Owner HHs

0%

100%

Data Unavailable



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, 2020 ACS 5-Year

County (PSA)

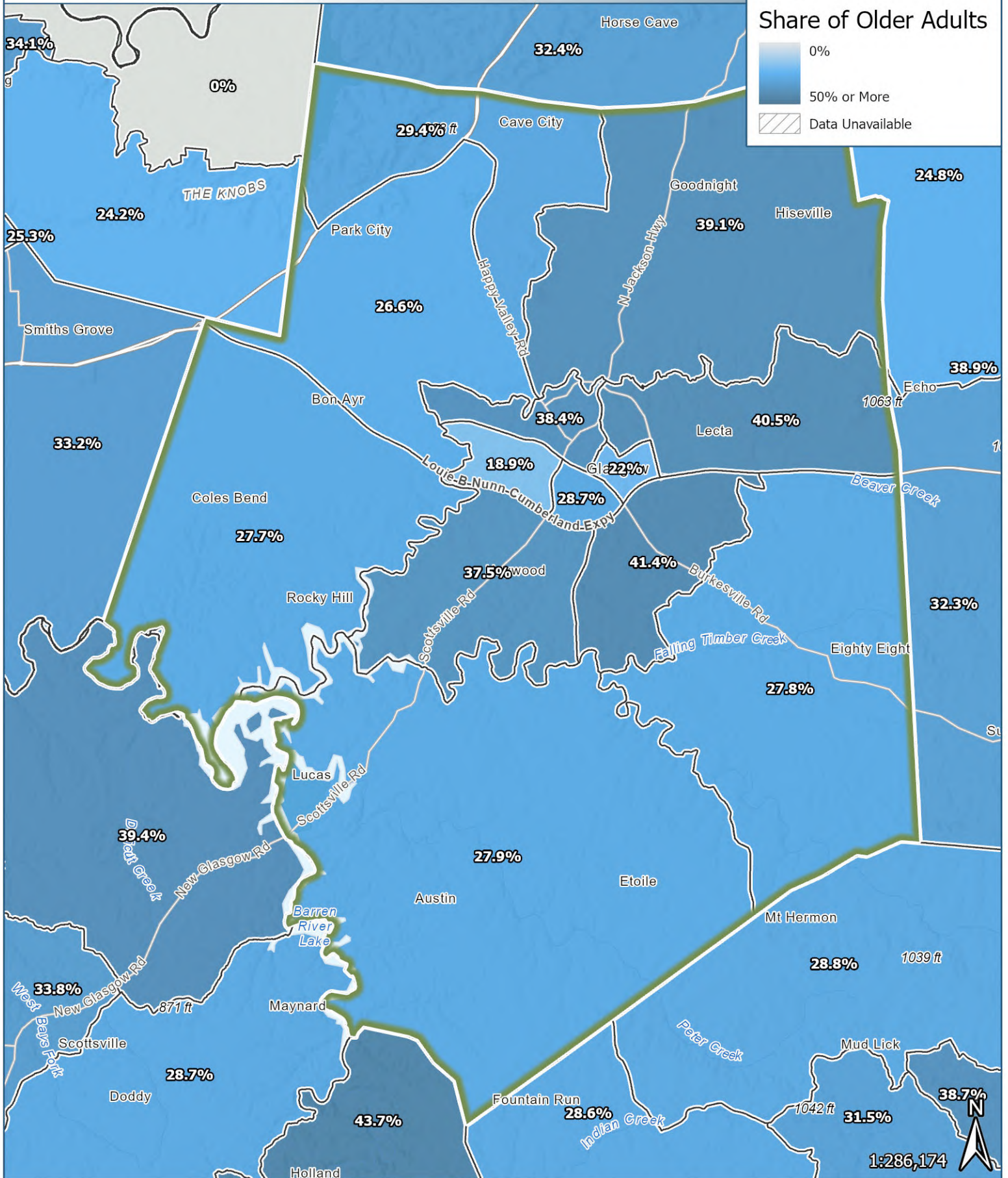
Census Tract

Share of Older Adults

0%

50% or More

Data Unavailable




 County (PSA)

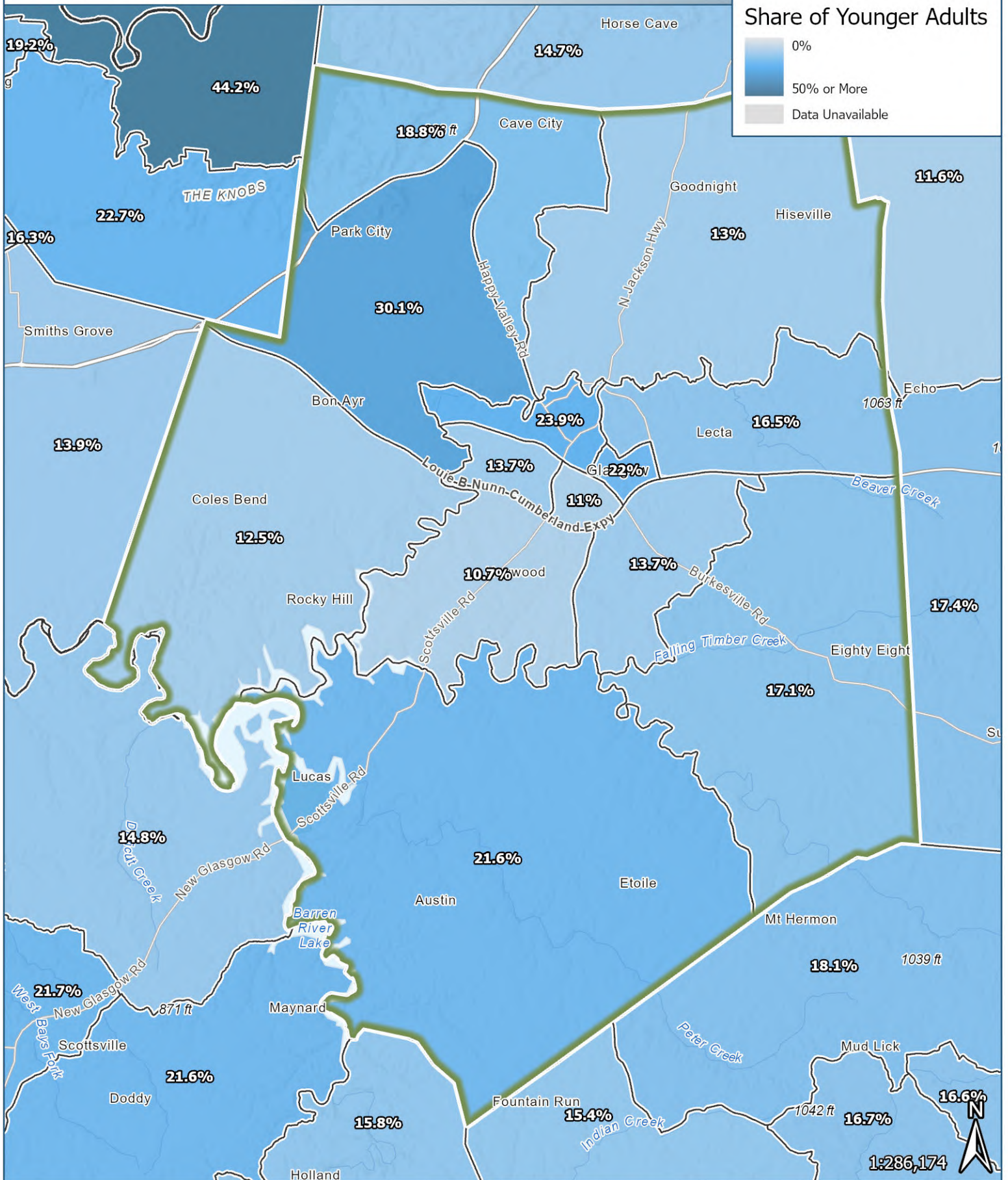
 Census Tract

Share of Younger Adults

 0%

 50% or More

 Data Unavailable



County (PSA)

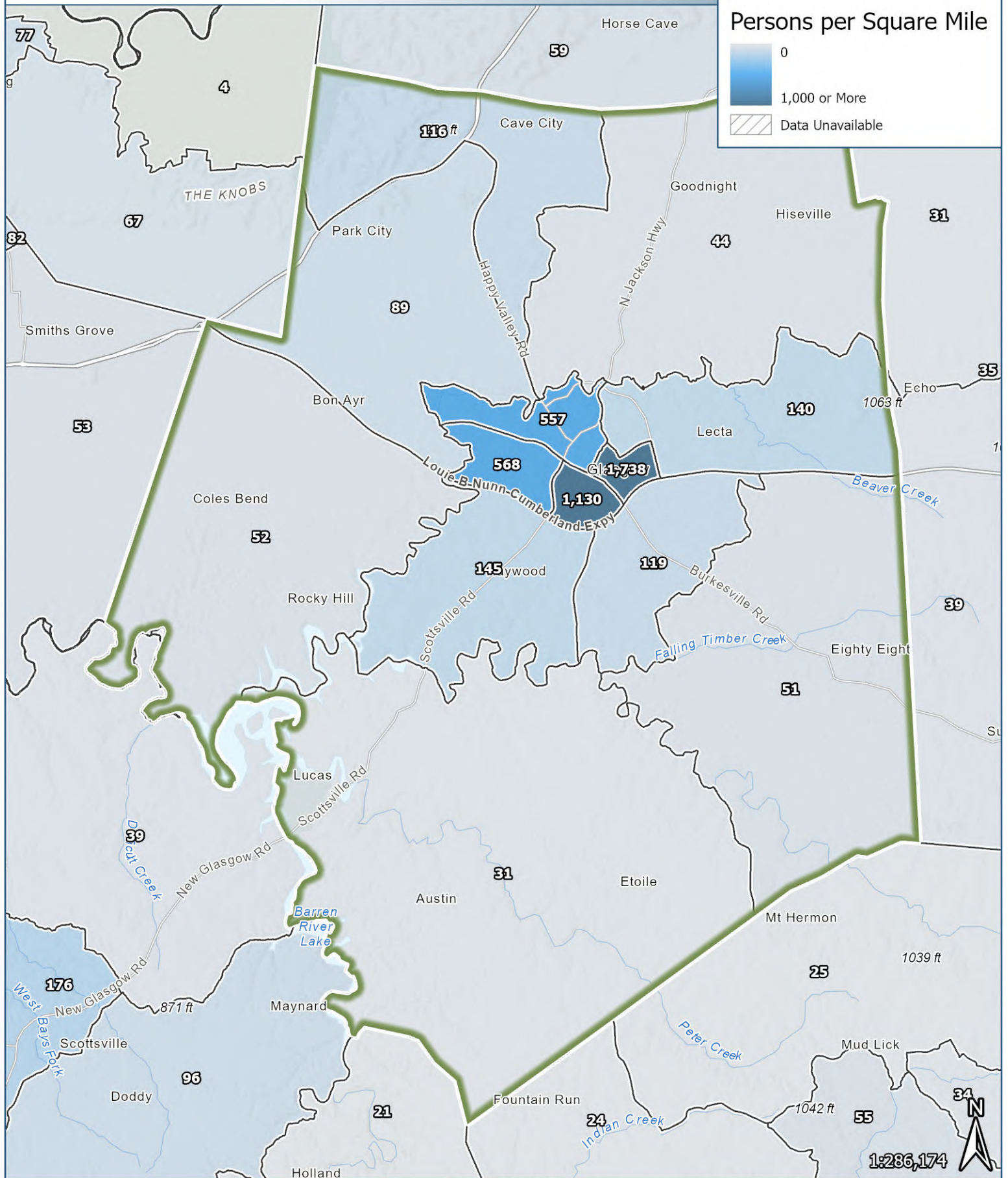
Census Tract

Persons per Square Mile

0

1,000 or More

Data Unavailable



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 Barren County 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 (Barren County) are examined and compared to the state of Kentucky and the United States.

B. WORKFORCE ANALYSIS

The PSA (Barren County) has an employment base of over 17,000 individuals within a broad range of employment sectors. Industries within the PSA of significance include both healthcare and automotive component manufacturing. Due to the proximity of Mammoth Cave National Park and other tourist attractions, accommodation and food services also play a vital role in the area economy. Based on the reports of recent economic investments in the area, improvements in the cooperation of local economic stakeholders, and continued investment in the education system and area infrastructure, Barren County is well poised to benefit from the economic recovery following the COVID-19 pandemic.

The following evaluates key economic metrics within Barren County. It should be noted that based on the availability of various economic data metrics, some information is presented only for the selected geographic areas, which include the PSA (Barren County), the South Central Kentucky Nonmetropolitan Area, 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 in the PSA (Barren County) and the state of Kentucky:

| NAICS Group | Employment by Industry | | | |
|--|------------------------|---------|-----------|---------|
| | Barren County | | Kentucky | |
| | Employees | Percent | Employees | Percent |
| Agriculture, Forestry, Fishing & Hunting | 79 | 0.5% | 12,205 | 0.6% |
| Mining | 79 | 0.5% | 8,500 | 0.4% |
| Utilities | 194 | 1.1% | 10,524 | 0.5% |
| Construction | 658 | 3.8% | 85,033 | 4.3% |
| Manufacturing | 2,694 | 15.7% | 179,324 | 9.1% |
| Wholesale Trade | 638 | 3.7% | 87,276 | 4.4% |
| Retail Trade | 2,692 | 15.7% | 253,176 | 12.9% |
| Transportation & Warehousing | 359 | 2.1% | 46,659 | 2.4% |
| Information | 332 | 1.9% | 39,685 | 2.0% |
| Finance & Insurance | 622 | 3.6% | 77,704 | 4.0% |
| Real Estate & Rental & Leasing | 271 | 1.6% | 41,047 | 2.1% |
| Professional, Scientific & Technical Services | 562 | 3.3% | 106,554 | 5.4% |
| Management of Companies & Enterprises | 1 | 0.0% | 9,871 | 0.5% |
| Administrative, Support, Waste Management & Remediation Services | 223 | 1.3% | 36,670 | 1.9% |
| Educational Services | 1,125 | 6.6% | 169,080 | 8.6% |
| Health Care & Social Assistance | 2,444 | 14.2% | 351,482 | 17.9% |
| Arts, Entertainment & Recreation | 385 | 2.2% | 32,864 | 1.7% |
| Accommodation & Food Services | 2,151 | 12.5% | 183,686 | 9.4% |
| Other Services (Except Public Administration) | 815 | 4.8% | 107,483 | 5.5% |
| Public Administration | 813 | 4.7% | 115,286 | 5.9% |
| Non-classifiable | 16 | 0.1% | 8,750 | 0.4% |
| Total | 17,153 | 100.0% | 1,962,859 | 100.0% |

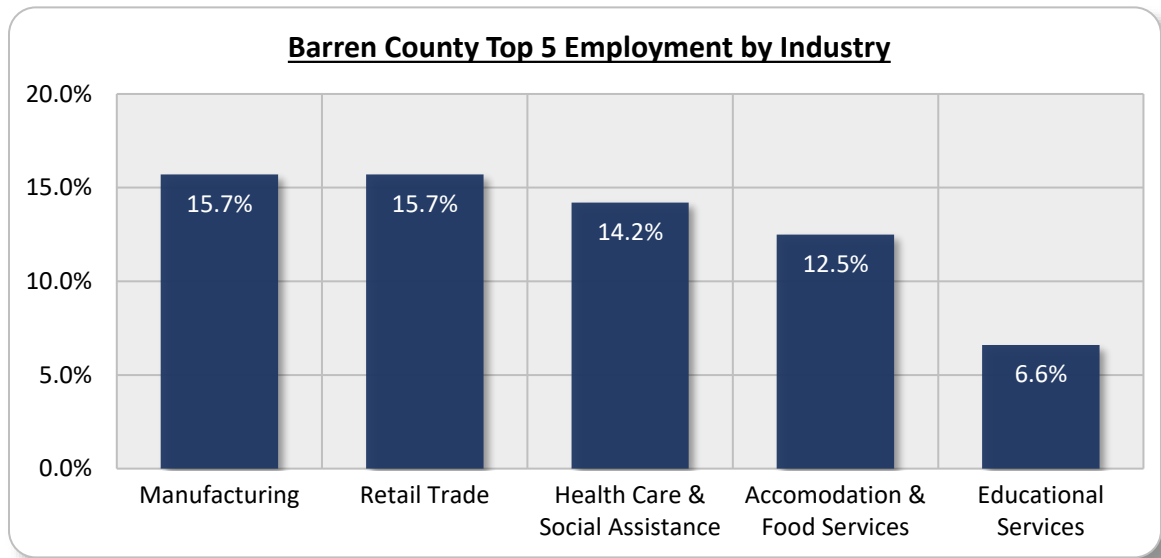
Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

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 (Barren County) is based primarily in four sectors. Manufacturing (15.7%), Retail Trade (15.7%), Health Care & Social Assistance (14.2%), and Accommodation & Food Services (12.5%). Combined, these four job sectors represent nearly three-fifths (58.1%) of the PSA employment base. Areas with a heavy concentration of employment within a limited number of industries can be more susceptible to economic downturns with greater fluctuations in unemployment rates and total employment. The local employment is considered relatively balanced.

The following graph illustrates the distribution of the top five employment sectors for the PSA.



Employment Characteristics and Trends

Barren County is located in the South Central Kentucky Nonmetropolitan Area. Typical wages by job category for this area are compared with those of Kentucky in the following table:

| Typical Wage by Occupation Type | | |
|--|---|----------|
| Occupation Type | South Central Kentucky Nonmetropolitan Area | Kentucky |
| Management Occupations | \$85,490 | \$96,420 |
| Business and Financial Occupations | \$58,010 | \$67,010 |
| Computer and Mathematical Occupations | \$65,330 | \$75,330 |
| Architecture and Engineering Occupations | \$67,960 | \$73,890 |
| Community and Social Service Occupations | \$41,190 | \$44,420 |
| Art, Design, Entertainment and Sports Medicine Occupations | \$38,980 | \$47,680 |
| Healthcare Practitioners and Technical Occupations | \$64,630 | \$70,020 |
| Healthcare Support Occupations | \$29,260 | \$30,850 |
| Protective Service Occupations | \$36,130 | \$37,430 |
| Food Preparation and Serving Related Occupations | \$21,530 | \$23,180 |
| Building and Grounds Cleaning and Maintenance Occupations | \$25,430 | \$28,580 |
| Personal Care and Service Occupations | \$25,640 | \$28,260 |
| Sales and Related Occupations | \$30,390 | \$37,130 |
| Office and Administrative Support Occupations | \$33,070 | \$37,560 |
| Construction and Extraction Occupations | \$39,070 | \$48,150 |
| Installation, Maintenance and Repair Occupations | \$42,410 | \$48,030 |
| Production Occupations | \$36,210 | \$41,400 |
| Transportation and Moving Occupations | \$31,760 | \$38,830 |

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

Most annual blue-collar salaries range from \$21,530 to \$42,410 within the South Central Kentucky Nonmetropolitan Area. White-collar jobs, such as those related to professional positions, management, and medicine, have an average salary of \$68,284. Wages within the area are typically lower than the overall state wages. On average, white-collar professions in the study area earn 12.1% less than those within Kentucky, and blue-collar jobs earn 13.7% less than the average state wages. Within the nonmetropolitan area, 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 large share of employment within the PSA is contained within food preparation, healthcare support, retail sales, and manufacturing, there is a significant share of the workforce with typical wages generally under \$30,000 annually, likely contributing to the need for lower priced housing product.

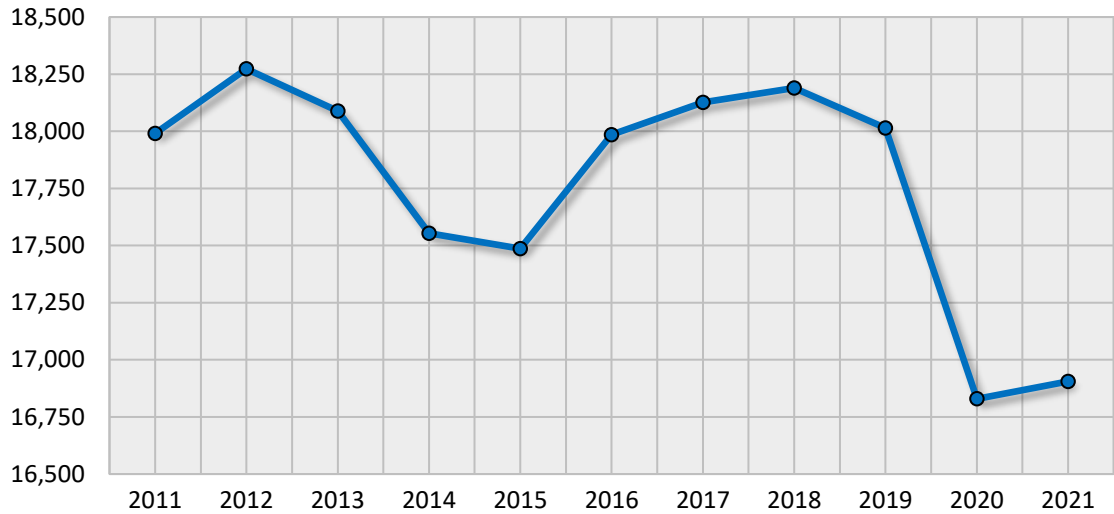
Total employment reflects the number of employed persons who live within the county regardless of where they work. The following illustrates the total employment base for Barren County, the state of Kentucky and the United States for the various years listed.

| Year | Total Employment | | | | | |
|------|------------------|----------------|--------------|----------------|---------------|----------------|
| | Barren County | | Kentucky | | United States | |
| | Total Number | Percent Change | Total Number | Percent Change | Total Number | Percent Change |
| 2011 | 17,991 | - | 1,868,168 | - | 141,714,419 | - |
| 2012 | 18,273 | 1.6% | 1,891,109 | 1.2% | 143,548,588 | 1.3% |
| 2013 | 18,088 | -1.0% | 1,892,777 | 0.1% | 144,904,568 | 0.9% |
| 2014 | 17,554 | -3.0% | 1,877,551 | -0.8% | 147,293,817 | 1.6% |
| 2015 | 17,486 | -0.4% | 1,876,009 | -0.1% | 149,540,791 | 1.5% |
| 2016 | 17,985 | 2.9% | 1,914,479 | 2.1% | 151,934,228 | 1.6% |
| 2017 | 18,126 | 0.8% | 1,955,234 | 2.1% | 154,214,749 | 1.5% |
| 2018 | 18,189 | 0.3% | 1,968,398 | 0.7% | 156,134,717 | 1.2% |
| 2019 | 18,014 | -1.0% | 1,986,171 | 0.9% | 158,154,548 | 1.3% |
| 2020 | 16,829 | -6.6% | 1,886,999 | -5.0% | 148,639,745 | -6.0% |
| 2021 | 16,905 | 0.5% | 1,941,737 | 2.9% | 153,575,957 | 3.3% |

Source: Department of Labor; Bureau of Labor Statistics

From 2011 to 2019, the employment base in Barren County averaged approximately 17,967 employees each year and was generally stable. Due largely to the economic effects related to COVID-19, total employment in Barren County decreased by 6.6% in 2020. This reduction in total employment for the PSA was greater than that for the state of Kentucky (5.0%) and the United States (6.0%), meaning the local economy was disproportionately affected by the pandemic. Although total employment for the PSA increased (0.5%) during 2021, this represents a slower recovery rate when compared to the state of Kentucky (2.9%) and the United States (3.3%).

Barren County Total Employment (2011-2021)

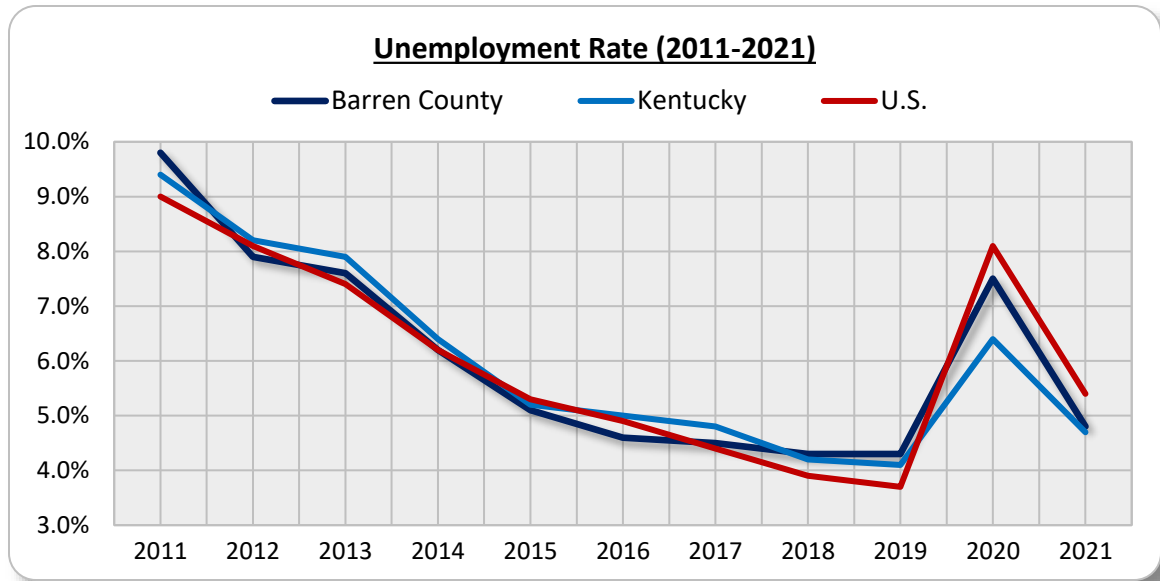


Unemployment rates for Barren County, the state of Kentucky and the United States are illustrated as follows:

| Year | Unemployment Rate | | |
|------|-------------------|----------|---------------|
| | Barren County | Kentucky | United States |
| 2011 | 9.8% | 9.4% | 9.0% |
| 2012 | 7.9% | 8.2% | 8.1% |
| 2013 | 7.6% | 7.9% | 7.4% |
| 2014 | 6.2% | 6.4% | 6.2% |
| 2015 | 5.1% | 5.2% | 5.3% |
| 2016 | 4.6% | 5.0% | 4.9% |
| 2017 | 4.5% | 4.8% | 4.4% |
| 2018 | 4.3% | 4.2% | 3.9% |
| 2019 | 4.3% | 4.1% | 3.7% |
| 2020 | 7.5% | 6.4% | 8.1% |
| 2021 | 4.8% | 4.7% | 5.4% |

Source: Department of Labor, Bureau of Labor Statistics

Between 2011 and 2019, unemployment rates in the county steadily declined from 9.8% to 4.3%, which was comparable to the state unemployment trends during the same period. During 2020, the unemployment rate for the PSA increased to 7.5%, which was significantly higher than the rate for the state of Kentucky (6.4%) but lower than that for the United States (8.1%). Following the release of many of the restrictions associated with COVID-19, the unemployment rate for the PSA decreased to 4.8% in 2021, which was slightly higher than the state (4.7%) and significantly lower than the nation (5.4%). While this indicates a recovering economy within the PSA, it is notable that total employment has not fully returned to pre-pandemic levels.



In order to get a better sense of the initial impact the COVID-19 pandemic had on the local economy and the subsequent recovery, we evaluated monthly unemployment rates from January 2020 to December 2021. The following table illustrates the monthly unemployment rate in Barren County for the most recent 18-month period for which data is currently available.

| Monthly Unemployment Rate – Barren County | | | |
|---|-------|----------------|------|
| 2020 | | 2021 | |
| Month | Rate | Month | Rate |
| January 2020 | 5.0% | January 2021 | 5.9% |
| February 2020 | 4.7% | February 2021 | 6.1% |
| March 2020 | 5.1% | March 2021 | 5.7% |
| April 2020 | 19.3% | April 2021 | 4.5% |
| May 2020 | 12.5% | May 2021 | 4.6% |
| June 2020 | 6.4% | June 2021 | 6.0% |
| July 2020 | 6.6% | July 2021 | 5.1% |
| August 2020 | 5.8% | August 2021 | 4.2% |
| September 2020 | 5.9% | September 2021 | 4.3% |
| October 2020 | 5.9% | October 2021 | 4.3% |
| November 2020 | 6.0% | November 2021 | 3.2% |
| December 2020 | 6.4% | December 2021 | 3.6% |

Source: Department of Labor, Bureau of Labor Statistics

Prior to April 2020, which is when many of the COVID-19 stay-at-home orders impacted many non-essential businesses, the unemployment rate for Barren County was approximately 5.0%. In April 2020, the rate increased sharply to 19.3%. While unemployment remained historically high in May 2020 (12.5%), this rate quickly decreased to 6.4% the following month. As of December 2021, the most recent month for which data is available, the unemployment rate for the PSA dropped to 3.6%. This represents a level below any yearly rate prior to the pandemic (2011 and after) and is a positive sign for the local economy.

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 Barren County.

| In-Place Employment Barren County | | | |
|-----------------------------------|------------|--------|----------------|
| Year | Employment | Change | Percent Change |
| 2011 | 16,439 | - | - |
| 2012 | 16,980 | 541 | 3.3% |
| 2013 | 16,701 | -279 | -1.6% |
| 2014 | 16,316 | -385 | -2.3% |
| 2015 | 16,419 | 103 | 0.6% |
| 2016 | 17,036 | 617 | 3.8% |
| 2017 | 16,840 | -196 | -1.2% |
| 2018 | 16,762 | -78 | -0.5% |
| 2019 | 16,263 | -499 | -3.0% |
| 2020 | 14,853 | -1,410 | -8.7% |
| 2021* | 14,729 | -124 | -0.8% |

Source: Department of Labor, Bureau of Labor Statistics

*Through September

The preceding table illustrates in-place employment (people working within Barren County) decreased by 1.1%, or 176 jobs, from 2011 to 2019. While the greatest single decrease over the past decade occurred in 2020 (-8.7%) and can be largely attributed to the COVID-19 pandemic, it is notable that the county experienced three consecutive years of decline prior to this point in time. Overall, the PSA experienced a decline of 1,710 jobs, or 10.4%, from 2011 to 2021. As previously mentioned, a significant share (82.5%) of this occurred during 2020 and should be considered when evaluating the effects of the pandemic on the PSA economy.

Employment Outlook & New Developments

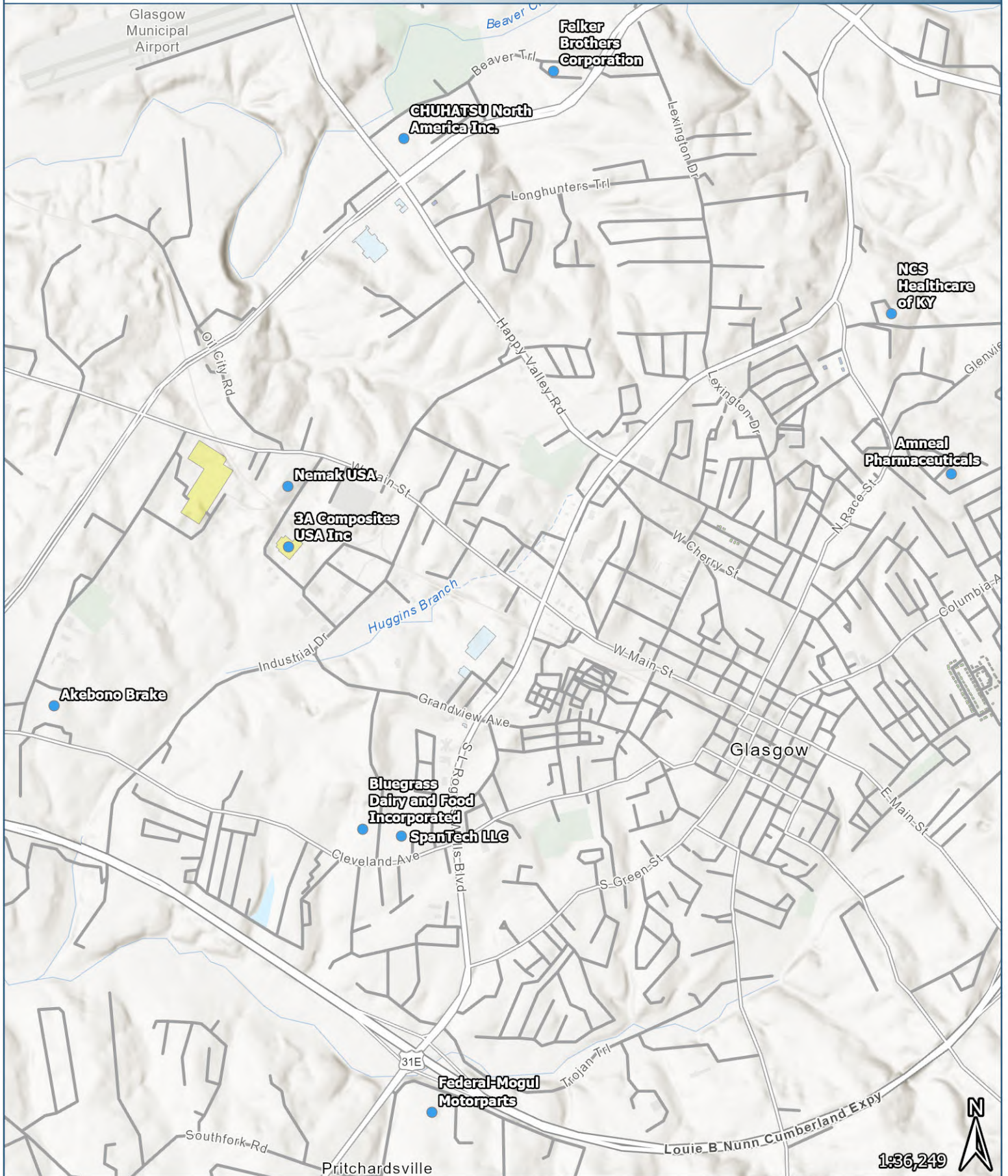
The 12 largest employers within the Barren County area comprise a total of 4,827 employees and are summarized as follows.

| Employer Name | Business Type | Total Employed |
|-------------------------------------|------------------------------|----------------|
| T.J. Samson Regional Health | Healthcare | 1,200 |
| Akebono Brake | Automotive | 795 |
| Barren County Schools | Education | 673 |
| Barren County | Government | 349 |
| Walmart | Retail | 335 |
| Nemak USA | Automotive Part Manufacturer | 294 |
| CHUHATSU North America Incorporated | Automotive Part Manufacturer | 275 |
| Lowes | Retail | 200 |
| NHC Healthcare | Healthcare | 200 |
| Barren River Resort | Entertainment | 174 |
| Tenneco | Automotive Part Manufacturer | 172 |
| Amneal Pharmaceuticals | Pharmaceuticals | 160 |
| Total | | 4,827 |

Source: Barren County Economic Authority

Major employers in the area are primarily engaged in healthcare, education, and automotive parts manufacturing. The major employers listed reflect approximately 32.8% of the total in-place employment within Barren County. As a large share of these are involved in the automotive industry, which was greatly affected by the pandemic, it is not surprising that the PSA experienced a significant loss of in-place employment during this time. As the unemployment rate has decreased significantly and there has been a slight increase in total employment within the county since 2020, it appears that some individuals have gained employment outside the county or removed themselves from the labor force.

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



Barren County is in the south-central portion of Kentucky and offers a wide range of entertainment, historical sites, and parks. The county seat of Glasgow has several manufacturing facilities, medical providers, and retail businesses. Cave City, which is north of Glasgow, is primarily known for lodging due to its proximity to Mammoth Cave National Park.

According to a representative with the Barren County Economic Authority, the Barren County economy was relatively stagnant and not experiencing much growth prior to COVID-19. After the onset of the pandemic, some businesses began to struggle financially and were forced to enact lay-offs. Additionally, rising shipping costs and supply chain delays affected local businesses. Some businesses have experienced recent growth. Yet, the greatest barriers continue to be labor force availability and high shipping and transportation costs. Despite this, according to sources, positive job growth continues despite residual effects of the pandemic. The growth is partially attributed to people moving to the region.

Notable factors that contribute to the improvement and development of Barren County are summarized as follows:

- In 2022, the Barren County Economic Authority (BCEA) and Glasgow-Barren County Chamber of Commerce (GBCCC) was consolidated. By combining their efforts to reach goals for the business community, they are sharing resources, contacts, and technology to advance the well-being of the entire community.
- In 2021, the Kentucky Agricultural Finance Corporation approved loans and distributed approximately \$342,000 to Barren County from the Beginning Farmer Loan Program. On-Farm Energy Efficiency Incentives Program provided an additional \$7,388 to Barren County.
- In 2021, Barren County Economic Authority broke ground on the South Cooper Industrial Park in Glasgow. The park consists of 152 acres with a total investment estimated at \$1 million and is expected to create 600 to 750 jobs.
- Construction is expected to be complete in 2022 on a 100,000-square-foot speculative building in the Highland Glen Industrial Park in Glasgow. The building can be expanded to 150,000 square feet and is located minutes from the Cumberland Expressway and Interstate 65.
- In March 2022, Cave City broke ground on three sites in the Chapatcha Industrial Park. The city received \$1 million in funding as part of a 2021 application partnered between Cave City, Barren County, and the Barren County Economic Authority. The sites are being developed to bring new jobs and capital investment to the area and should be ready in about five months.

- Nemak USA, a manufacturer of innovative lightweight automotive products, announced it will expand the Nemak Kentucky facility in Glasgow. The \$27 million expansion is expected to have a considerable economic impact on the community and create approximately 170 new jobs.
- In 2021, construction of a new Barren County preschool was completed in Glasgow. The construction was completed in time for the new school year.
- The former location of the Glasgow Christian Academy is currently under construction and will be repurposed as the central school office. The land was purchased for \$3 million and renovations are expected to cost an additional \$3 million. The rehabilitation is expected to be complete in 2022.
- In 2021, Brock Medical purchased a portion of the Ford Centre property in Glasgow and began construction on a medical clinic. The purchase amount was listed at \$550,000.
- In 2020, LSC Communications, Incorporated closed its printing plant in Glasgow affecting nearly 600 employees. In late 2020, Contemporary Amperex Technology, LLC, a global leader in lithium-ion battery development and manufacturing for the automotive industry, purchased the property for an estimated \$9 million and opened a facility. They project to hire approximately 350 people. Additional jobs may be created in the future.
- SpanTech, LLC, a manufacturer of conveyor systems and other material handling technology, announced in 2020 it would invest \$13 million to expand its Glasgow location. The expansion is expected to be complete in 2022 and create 40 full-time jobs over 10 years. The hourly wage will be \$18 plus benefits.

Infrastructure

In 2022, a four-mile upgrade project began on State Route 90 (Burkesville Road) in Barren County. The project will improve and widen State Route 90 from State Route 839 to the Metcalfe County line. Improvements on sight distance, slopes, ditching, and drainage will be a part of the project. The \$14 million project is expected to be complete summer 2023.

U.S. Highway 68 was widened and a turn lane was added for access into the South Cooper Industrial Park in Glasgow. The infrastructure project was awarded \$500,000 in 2020 with total investment at \$984,000.

Tourism:

Revenue generated from tourism is significant to Kentucky. The industry provides approximately \$11 billion and nearly 95,000 jobs. During the pandemic, the commonwealth invested more than \$13 million in the tourism industry to help increase promotional and advertising efforts. Even with those efforts, the state of Kentucky lost approximately \$64 million in tourism tax revenue due to the pandemic.

In 2020, the Tourism, Arts and Heritage Cabinet announced that Kentucky State resort parks, recreational parks, lodges, and cabins would reopen. Guests were able to make reservations in mid-May 2020 and instructed to follow social distancing and public health guidelines.

Cave City, which is approximately 11 miles northwest of Glasgow, is located near Interstate 65 where thousands of motorists use the exit daily to get to the city. Cave City is also centrally located between Louisville, Kentucky and Nashville, Tennessee and centered between St. Louis, Missouri and Atlanta, Georgia. Cave City offers a convention center, motels, restaurants, RV parks and campgrounds.

The Cave City Convention Center offers 10,000 square feet of meeting space, banquet seating for up to 450 people, a 600-seat auditorium, and a 4,000-square-foot outdoor pavilion. The convention center operates with funding from Convention Center rental revenue, transient room tax (4%), and restaurant tax (3%).

Mammoth Cave National Park is five miles from Cave City and attracts more than 500,000 visitors a year. The park offers horseback riding, canoeing, ziplining, a museum, hiking, biking, golfing, Yogi Bear's Jellystone Park and other activities. According to sources, in 2019 Mammoth Cave National Park had an economic impact of approximately \$48 million in the area and helped support 637 jobs.

The following table illustrates the economic impact (annual revenue) of tourism by employment sector in 2019 within Barren County.

| Barren County Economic Impact | |
|-------------------------------|--------------|
| Lodging | \$18 million |
| Retail | \$17 million |
| Recreation | \$8 million |
| Transportation | \$9 million |
| Food and Beverage | \$20 million |
| Total | \$72 million |

Source: Tourism Economics

The Food and Beverage employment sector generated the most revenue (\$20 million), followed by Lodging (\$18 million) and Retail (\$17 million). Due to the ongoing Tourism Industry revenues, along with significant private sector and public sector/infrastructure investments, the area is poised for economic growth that will contribute to demographic and housing demand growth in the foreseeable future.

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 March 21, 2022, and according to the Kentucky Career Center there have been no WARN notices reported for Barren County over the past 12 months.

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, Barren County), we focused our analysis on the most common housing alternatives. The housing structures included in this analysis are:

- **Rental Housing** – Rental properties consisting of multifamily apartments (generally with five or more units) were identified and surveyed. A sample survey of non-conventional rentals (typically with four or less units in a structure) was also conducted and analyzed.
- **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 assisted living and nursing homes.

For the purposes of this analysis, the housing supply information is presented for the Primary Study Area (PSA, Barren County) 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 (Barren County) 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

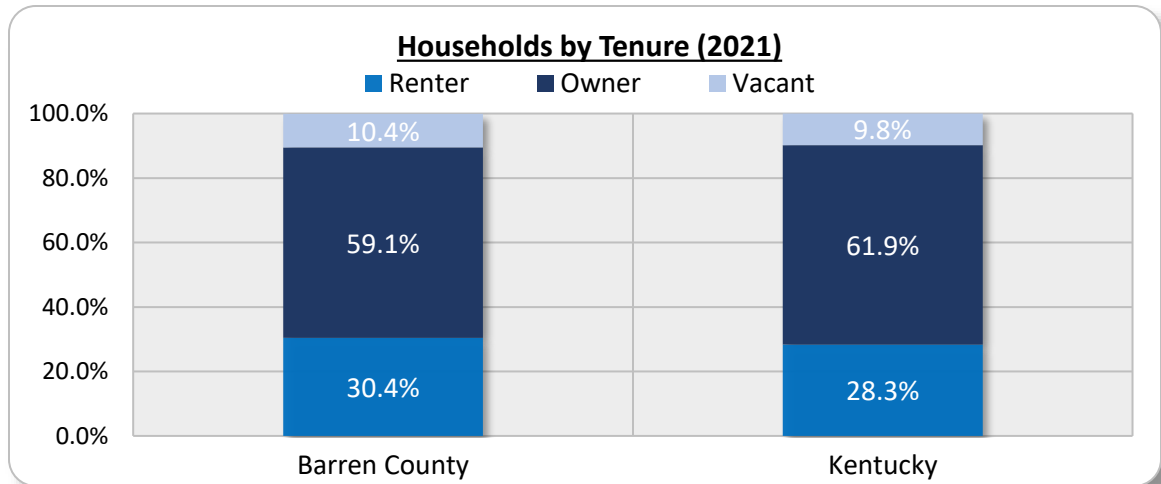
The estimated distribution of the area housing stock by tenure within the PSA and the state of Kentucky for 2021 is summarized in the following table:

| | | Occupied and Vacant Units by Tenure - 2021 | | | | |
|---------------|---------|--|----------------|-----------------|---------|-----------|
| | | Total Occupied | Owner Occupied | Renter Occupied | Vacant* | Total |
| Barren County | Number | 17,792 | 11,743 | 6,049 | 2,076 | 19,868 |
| | Percent | 89.6% | 59.1% | 30.4% | 10.4% | 100.0% |
| Kentucky | Number | 1,805,920 | 1,238,861 | 567,059 | 196,386 | 2,002,306 |
| | Percent | 90.2% | 61.9% | 28.3% | 9.8% | 100.0% |

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

*Vacant estimate from 2020 Census (H1)

Vacant units are comprised of a variety of units including abandoned, rentals, for-sale, and seasonal housing units. In total, there are an estimated 19,868 housing units within Barren County in 2021. Based on ESRI estimates and 2020 Census data, of the 17,792 total occupied housing units in the PSA (Barren County), nearly three-fifths (59.1%) are owner occupied. This distribution of product by tenure within the PSA is slightly more weighted toward renter-occupied housing than the state of Kentucky (30.4% versus 28.3%), though owner-occupied housing represents the majority in both the county and the state. Approximately, one in ten (10.4%) housing units within the PSA are classified as vacant. This represents a slightly larger share than that for the state (9.8%).



The following table compares key housing age and conditions of Barren County and the state based on 2015-2019 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 the PSA and state by tenure in the following table. 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 |
| Barren County | 2,418 | 42.9% | 3,500 | 31.0% | 288 | 5.1% | 169 | 1.5% | 219 | 3.9% | 88 | 0.8% |
| Kentucky | 201,792 | 35.5% | 374,301 | 32.1% | 20,438 | 3.6% | 13,703 | 1.2% | 8,904 | 1.6% | 4,455 | 0.4% |

Source: American Community Survey (2015-2019); ESRI; Urban Decision Group; Bowen National Research

Within Barren County, slightly more than two-fifths (42.9%) of renter-occupied housing was built prior to 1970. This is a notably higher share than the share for the state of Kentucky (35.5%). Owner-occupied housing within the PSA appears to be a much newer product with just under one-third (31.0%) of units built prior to 1970. This represents a slightly smaller share when compared to the state (32.1%). While the share of owner-occupied housing within the PSA experiencing overcrowding is roughly comparable to that of the state (1.5% versus 1.2%), the share of overcrowded renter-occupied housing in the PSA (5.1%) is considerably higher than that of the state (3.6%). Approximately 3.9% of renters and 0.8% of owners within the PSA have either incomplete plumbing or kitchens. This is a higher share than that of the state of Kentucky for both (1.6% and 0.4%, respectively).

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

| Household Income, Housing Costs and Affordability | | | | | | | | |
|---|-----------------|-------------------------|-----------------------------|--------------------|------------------------------------|-------|--|-------|
| | 2021 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 |
| Barren County | 17,792 | \$44,013 | \$139,230 | \$714 | 45.1% | 18.5% | 26.6% | 9.1% |
| Kentucky | 1,805,920 | \$53,079 | \$165,395 | \$817 | 39.4% | 17.5% | 19.4% | 7.0% |

Source: American Community Survey (2015-2019); ESRI

*Paying more than 30% of income toward housing costs

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

The PSA's (Barren County) median home value of \$139,230 is approximately 15.8% lower than the state's estimated value of \$165,395. The average gross rent of \$714 for the PSA is 12.6% below the state's average gross rent of \$817. Despite the lower home values and average gross rent within the PSA, a higher share of renter households (45.1%) and owner households (18.5%) are cost burdened when compared to the state (39.4% and 17.5%). It is important to note that over one-fourth (26.6%) of renter households within the PSA are considered severely cost burdened. The higher share of cost burdened households can be largely attributed to the fact that the median household income within the PSA is 17.1% lower than that for the state of Kentucky. This highlights the importance of affordable housing for residents of Barren County.

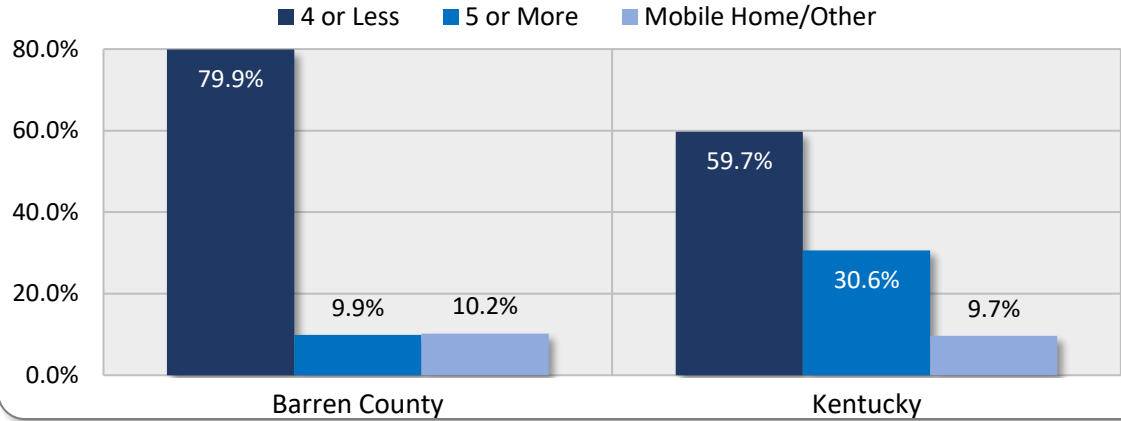
Based on the 2015-2019 American Community Survey (ACS) data, the following is a distribution of all occupied housing by units in structure by tenure (renter or owner) for the PSA and the state.

| | | 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 |
| Barren County | Number | 4,507 | 560 | 574 | 5,641 | 9,720 | 30 | 1,540 | 11,290 |
| | Percent | 79.9% | 9.9% | 10.2% | 100.0% | 86.1% | 0.3% | 13.6% | 100.0% |
| Kentucky | Number | 339,499 | 174,088 | 55,000 | 568,587 | 1,023,211 | 13,127 | 129,693 | 1,166,031 |
| | Percent | 59.7% | 30.6% | 9.7% | 100.0% | 87.8% | 1.1% | 11.1% | 100.0% |

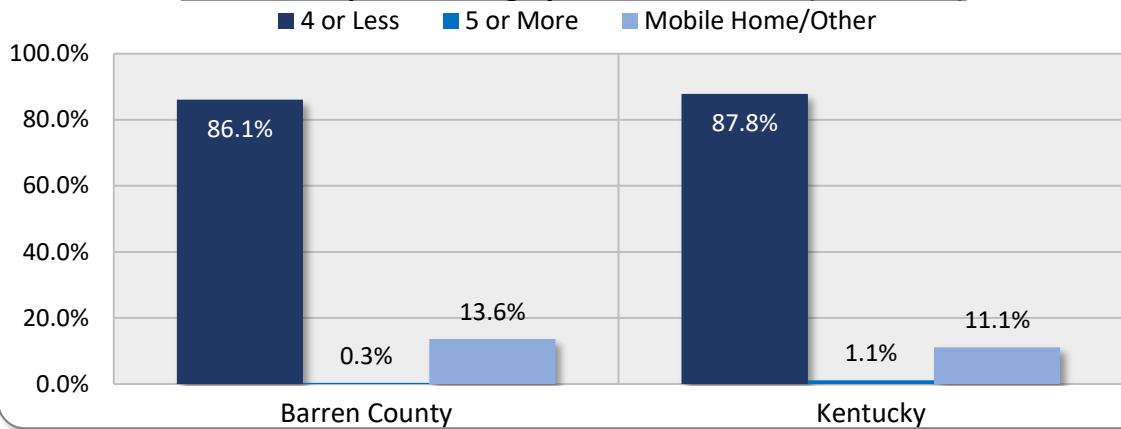
Source: American Community Survey (2015-2019); ESRI

Nearly four-fifths (79.9%) of the *rental* units in the PSA (Barren County) are within structures of four units or less. This is a much higher share when compared to that of the state (59.7%). As such, it appears the PSA has a disproportionately low share of multifamily rentals. The distribution of units per structure among *owner*-occupied units in the PSA is similar to state averages, although there is a slightly higher share (13.6%) of mobile homes in the PSA than that within the state (11.1%).

Renter-Occupied Housing by Units in Structure (2015-2019)



Owner-Occupied Housing by Units in Structure (2015-2019)



B. HOUSING SUPPLY ANALYSIS (BOWEN NATIONAL SURVEY)

1. Introduction

Bowen National Research conducted research and analysis of various housing alternatives within the PSA (Barren County). This analysis includes rental housing, for-sale and owner-occupied housing, and senior care facilities.

Overall, our firm surveyed, inventoried, and evaluated housing data on 22 multifamily apartment projects, 10 available non-conventional rentals (e.g., single-family home, duplex, mobile home, etc.), nearly 1,700 for-sale housing units (both recently sold and available for purchase), and seven senior care housing (e.g., nursing homes and assisted living).

The following provides details of the local housing market, based on product type (e.g., multifamily rentals, non-conventional rentals, for-sale housing, and senior care facilities).

2. Multifamily Rental Housing

During February and March of 2022, Bowen National Research surveyed (both by telephone and in-person) 22 multifamily rental housing projects within the PSA (Barren County). While these rentals may not represent all multifamily rental housing projects in the market, they provide significant insight as to the market conditions of commonly offered multifamily rental product. We believe this survey represents a good base from which characteristics and trends of multifamily rental housing can be evaluated and from which conclusions can be drawn. It is important to point out that this inventory of rentals does *not* include non-conventional (small multifamily projects or single-family home) rentals. These alternatives are addressed later in this section.

Projects identified, inventoried, and surveyed operate under a number of affordable housing programs including Low-Income Housing Tax Credit (LIHTC), HUD Section 8, and other federal housing programs, as well as market-rate. Definitions of each housing program are included in Addendum G: Glossary.

Managers and leasing agents at each project were surveyed to collect a variety of property information including vacancies, rental rates, design characteristics, amenities, utility responsibility, and other features. Each project was also personally visited and rated based on quality and upkeep. Each surveyed property was photographed and mapped as part of this survey.

The following table summarizes the surveyed multifamily rental supply by project type and occupancy rate for the PSA (Barren County).

| Project Type | Projects Surveyed | Total Units | Vacant Units | Occupancy Rate |
|----------------------------------|-------------------|-------------|--------------|----------------|
| Market-Rate | 13 | 784 | 1 | 99.9% |
| Market-Rate/Tax Credit | 1 | 20 | 0 | 100.0% |
| Tax Credit | 2 | 65 | 0 | 100.0% |
| Tax Credit/Government-Subsidized | 2 | 108 | 0 | 100.0% |
| Government-Subsidized | 4 | 480 | 2 | 99.6% |
| Total | 22 | 1,457 | 3 | 99.8% |

Overall, demand for multifamily rental housing is very strong within the PSA. Only three of the 1,457 surveyed units were vacant, resulting in an overall 99.8% occupancy rate. In typical, well-balanced rental housing markets, the occupancy rate is generally between 94% and 96%. As such, the PSA occupancy rate of 99.8% is extremely high and indicates that the market is likely suffering from a significant shortage of multifamily rental housing. Given the 100.0% occupancy rate among most rental properties and the wait lists maintained at several properties, there is clear pent-up demand for such product throughout the county.

Based on this survey of rental housing, there is very limited availability among multifamily rentals in the PSA. As such, there appears to be a development opportunity for a variety of rental products. Each multifamily rental housing segment is evaluated in detail in this section.

Market-Rate Housing

A total of 14 multifamily projects were surveyed in the PSA (Barren County) that contain at least *some* market-rate units. Overall, these properties contain 787 market-rate units, of which only one is vacant. The following table summarizes the market-rate units by bedroom/bathroom type.

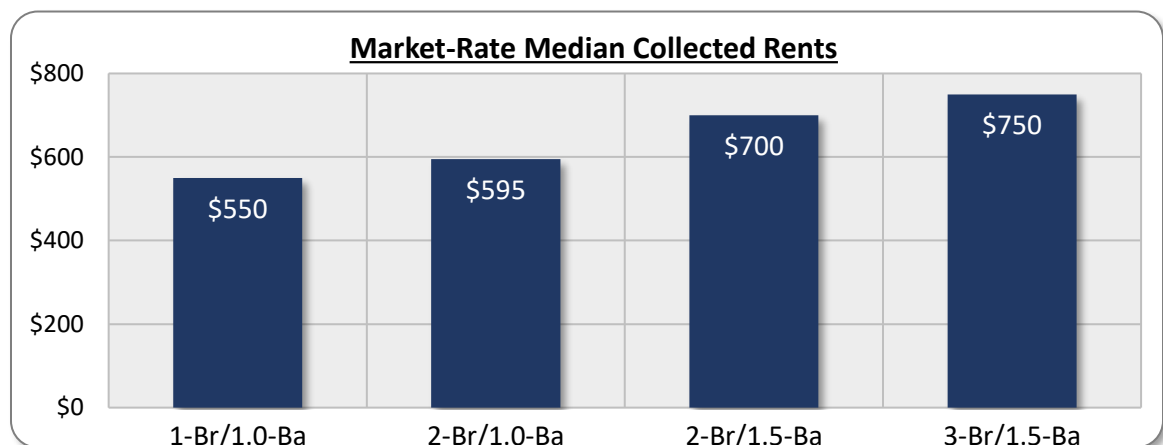
| Market-Rate | | | | | | |
|-------------------|-------|-------|--------------|---------|----------|-----------------------|
| Bedroom | Baths | Units | Distribution | Vacancy | % Vacant | Median Collected Rent |
| Studio | 1.0 | 6 | 0.8% | 0 | 0.0% | \$515 |
| One-Bedroom | 1.0 | 141 | 17.9% | 0 | 0.0% | \$550 |
| Two-Bedroom | 1.0 | 349 | 44.3% | 1 | 0.3% | \$595 |
| Two-Bedroom | 1.5 | 230 | 29.2% | 0 | 0.0% | \$700 |
| Two-Bedroom | 2.0 | 30 | 3.8% | 0 | 0.0% | \$615 |
| Three-Bedroom | 1.5 | 31 | 3.9% | 0 | 0.0% | \$750 |
| Total Market-Rate | | 787 | 100.0% | 1 | 0.1% | - |

The PSA's overall vacancy rate of 0.1% (99.9% occupancy rate) is extremely high. It is worth pointing out that nearly all market-rate properties maintain wait lists, with most individual lists ranging from 28 to 40 households and shared lists with approximately 200 households waiting on the next available unit. This is indicative of a very strong level of pent-up demand for market-rate rental housing. There are currently six market-rate projects under construction in the PSA, which will help to meet the excess demand present in the market based on the current occupancy rate and wait lists.

Over three-fourths (77.3%) of the market-rate units surveyed within the PSA are two-bedroom units, nearly one-fifth (18.7%) are either studio or one-bedroom units, and only 3.9% are three-bedroom units. The share of two-bedroom units is high and there is a considerable lack of three-bedroom or larger units within the PSA. This shortage of three-bedroom or larger units may make it difficult for larger families to find appropriate housing and contributes to a higher share of overcrowding within the PSA. The lower shares of one- and three-bedroom units may indicate a development opportunity for such products.

The median collected rents of market-rate units within Barren County range from \$515 to \$750 per month and generally coincide with the number of bedrooms and baths.

The following graph illustrates median market-rate rents among common bedroom types offered in the PSA.



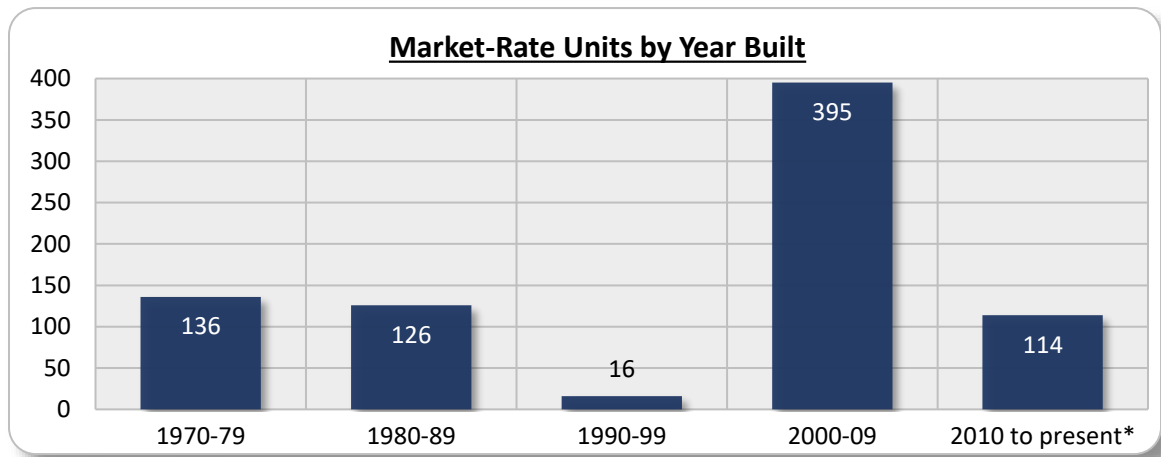
The following table summarizes the distribution of market-rate product surveyed by year built for the PSA (Barren County):

| Year Built – Market-Rate | | | |
|--------------------------|----------|-------|--------------|
| Year Built | Projects | Units | Vacancy Rate |
| Before 1970 | - | - | - |
| 1970 to 1979 | 3 | 136 | 0.7% |
| 1980 to 1989 | 2 | 126 | 0.0% |
| 1990 to 1999 | 1 | 16 | 0.0% |
| 2000 to 2009 | 6 | 395 | 0.0% |
| 2010 to 2022* | 2 | 114 | 0.0% |

*As of March

Nearly two-thirds (64.7%) of market-rate units surveyed in the PSA (Barren County) were built since 2000, with the remaining share (35.3%) of units built between 1970 and 1999. Despite the large amount of market-rate product developed in the county over the past two decades, there is a high occupancy rate for such product within the PSA and a strong level of demand remains for additional market-rate product.

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



*As of March 2022

Representatives of Bowen National Research personally visited the surveyed rental projects within the market and rated the exterior quality of each property. We rated each property surveyed 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.

| Market-Rate Properties | | | | Median Collected Rent | | | |
|------------------------|----------|-------------|--------------|-----------------------|---------|---------|-----------|
| Quality Rating | Projects | Total Units | Vacancy Rate | Studio | One-Br. | Two-Br. | Three-Br. |
| B+ | 4 | 154 | 0.0% | - | - | \$700 | \$800 |
| B | 4 | 234 | 0.0% | - | \$495 | \$625 | \$695 |
| B- | 3 | 94 | 0.0% | \$515 | \$579 | \$700 | - |
| C+ | 2 | 257 | 0.4% | - | \$550 | \$575 | - |
| C | 1 | 48 | 0.0% | - | - | \$495 | - |

Nearly half (49.3%) of the surveyed market-rate supply in the PSA (Barren County) consists of product with a quality rating “B” or higher, indicating the market has a reasonable inventory of good to higher quality market-rate apartment product. The balance of the surveyed market-rate supply carries a rating of “C” or higher. As the preceding table illustrates, demand for product is high among all quality levels, and median collected rent is most strongly correlated to quality among the two- and three-bedroom units.

Tax Credit Housing

Tax Credit housing is developed under the Low-Income Housing Tax Credit (LIHTC) program. Typically, these units serve households earning up to 60% of Area Median Household Income (AMHI), though recent legislation allows for some units to target households earning up to 80% of AMHI. A total of five surveyed multifamily projects with 82 units operate under the programmatic restrictions of the Tax Credit program.

The following table summarizes the breakdown of non-subsidized Tax Credit units surveyed within the PSA (Barren County).

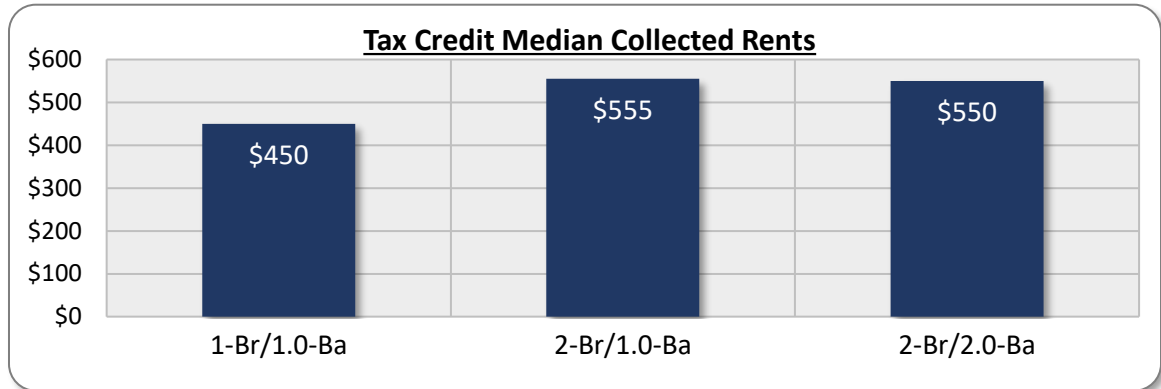
| Non-Subsidized Tax Credit | | | | | | |
|---------------------------|-------|-----------|---------------|----------|-------------|-----------------------|
| Bedroom | Baths | Units | Distribution | Vacancy | % Vacant | Median Collected Rent |
| One-Bedroom | 1.0 | 40 | 48.8% | 0 | 0.0% | \$450 |
| Two-Bedroom | 1.0 | 34 | 41.5% | 0 | 0.0% | \$555 |
| Two-Bedroom | 2.0 | 8 | 9.8% | 0 | 0.0% | \$550 |
| Total Tax Credit | | 82 | 100.0% | 0 | 0.0% | - |

As the preceding illustrates, there is pent-up demand for this type of housing, as there is a 100.0% occupancy rate among the five non-subsidized Tax Credit projects surveyed and the projects maintained wait lists of between five and 40 households.

The Tax Credit product in the PSA (Barren County) has nearly an equal number of one-bedroom units (40) and two-bedroom units (42). Regardless, demand for all bedroom types among the Tax Credit supply is strong given there are no vacancies among any of the bedroom types. The

median rents by bedroom type range from \$450 to \$555 among the Tax Credit product and are generally lower than the rents of corresponding bedroom types among the market-rate supply, especially among the two-bedroom units of higher quality ratings (“B-“or better). As such, Tax Credit housing is a value in the overall market, which is likely contributing to its strong level of demand.

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



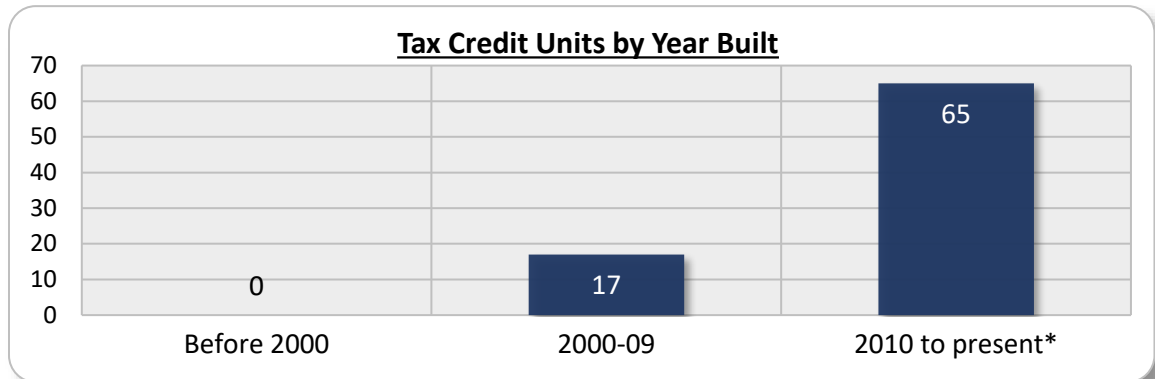
The following is a distribution of Tax Credit product surveyed by year built for the PSA (Note: The Tax Credit program started in 1986):

| Year Built – Non-Subsidized Tax Credit | | | |
|--|----------|-------|--------------|
| Year Built | Projects | Units | Vacancy Rate |
| Before 1970 | - | - | - |
| 1970 to 1979 | - | - | - |
| 1980 to 1989 | - | - | - |
| 1990 to 1999 | - | - | - |
| 2000 to 2009 | 1 | 17 | 0.0% |
| 2010 to 2022* | 2 | 65 | 0.0% |

*As of March

All of the surveyed Tax Credit units were built after 2000, and nearly four-fifths (79.3%) were built between 2010 and 2022. There are no Tax Credit vacancies regardless of development period.

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



*As of March 2022

Representatives of Bowen National Research personally visited the surveyed rental projects within the market and rated the exterior quality of each property. We rated each property surveyed 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.

| Non-Subsidized Tax Credit | | | |
|---------------------------|----------|-------------|--------------|
| Quality Rating | Projects | Total Units | Vacancy Rate |
| B+ | 1 | 42 | 0.0% |
| B | 2 | 40 | 0.0% |

The surveyed Tax Credit projects in the county are all rated a "B" or "B+," indicating that the non-subsidized Tax Credit product is in good condition. This is not surprising as all of the Tax Credit product was constructed since 2000. Regardless of quality, demand for affordable housing is strong in the PSA.

Government-Subsidized Housing

A total of six projects were identified within the PSA (Barren 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 earning up to 50% of AMHI.

The government-subsidized units surveyed within the PSA (Barren County) are summarized as follows.

| Subsidized Tax Credit | | | | | |
|------------------------------------|-------|------------|---------------|----------|-------------|
| Bedroom | Baths | Units | Distribution | Vacancy | % Vacant |
| One-Bedroom | 1.0 | 28 | 25.9% | 0 | 0.0% |
| Two-Bedroom | 1.0 | 48 | 44.4% | 0 | 0.0% |
| Two-Bedroom | 2.0 | 24 | 22.2% | 0 | 0.0% |
| Three-Bedroom | 1.0 | 8 | 7.4% | 0 | 0.0% |
| Total Subsidized Tax Credit | | 108 | 100.0% | 0 | 0.0% |
| Government-Subsidized | | | | | |
| Bedroom | Baths | Units | Distribution | Vacancy | % Vacant |
| Studio | 1.0 | 2 | 0.4% | 0 | 0.0% |
| One-Bedroom | 1.0 | 233 | 48.5% | 2 | 0.9% |
| Two-Bedroom | 1.0 | 126 | 26.3% | 0 | 0.0% |
| Three-Bedroom | 1.0 | 87 | 18.1% | 0 | 0.0% |
| Four-Bedroom | 1.5 | 4 | 0.8% | 0 | 0.0% |
| Four-Bedroom | 2.0 | 22 | 4.6% | 0 | 0.0% |
| Five-Bedroom | 2.0 | 6 | 1.3% | 0 | 0.0% |
| Total Subsidized | | 480 | 100.0% | 2 | 0.4% |

The six subsidized projects within the PSA contain 588 units and are 99.7% occupied. The subsidized projects surveyed have wait lists between four and 25 households and wait times of between one and six months. Based on this research, it is evident that there is pent-up demand for housing that is affordable to very low-income renter households (earning 50% or less of AMHI). Because of the limited options available, many very low-income households must consider other rental housing alternatives such as the non-subsidized multifamily housing or non-conventional housing (e.g., single-family homes and duplexes, or even mobile homes).

According to a representative with the Housing Authority of Glasgow, there are approximately 342 Housing Choice Voucher holders within the housing authority's jurisdiction, and approximately 15 people currently on the waiting list for additional Vouchers. The waiting list is open. Annual turnover is estimated at 72 households. This reflects the continuing need for Housing Choice Voucher assistance.

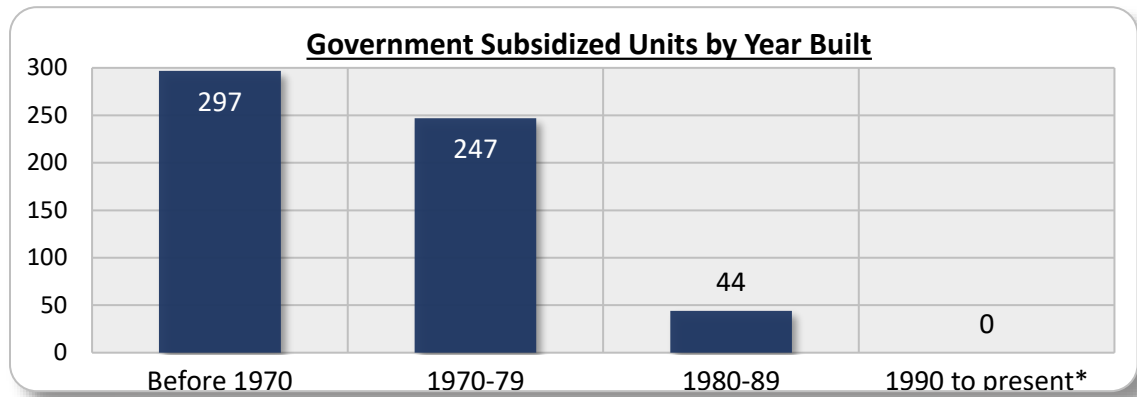
The following table summarizes the distribution of government-subsidized product surveyed by year built for the PSA:

| Year Built – Government-Subsidized | | | |
|------------------------------------|----------|-------|--------------|
| Year Built | Projects | Units | Vacancy Rate |
| Before 1970 | 1 | 297 | 0.0% |
| 1970 to 1979 | 4 | 247 | 0.8% |
| 1980 to 1989 | 1 | 44 | 0.0% |
| 1990 to 1999 | - | - | - |
| 2000 to 2009 | - | - | - |
| 2010 to 2022* | - | - | - |

*As of March

Over half (50.5%) of the overall PSA's (Barren County) subsidized apartment supply was built prior to 1970, over two-fifths (42.0%) were built between 1970 and 1979, and the balance (7.5%) was built between 1980 and 1989. This is reflective of an older housing stock that may need modernized and/or repaired.

The following graph illustrates the inventory of surveyed government-subsidized units by development period for the PSA:



*As of March 2022

Representatives of Bowen National Research personally visited the surveyed rental projects within the market and rated the exterior quality of each property. We rated each property surveyed 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 subsidized housing by quality rating.

| Government-Subsidized | | | |
|-----------------------|----------|-------------|--------------|
| Quality Rating | Projects | Total Units | Vacancy Rate |
| B | 3 | 191 | 1.0% |
| B- | 2 | 321 | 0.0% |
| C | 1 | 76 | 0.0% |

Most (87.1%) of the PSA's (Barren County) subsidized rental units are within a "B-" rated property or higher. This rating is representative of a project in good condition. The remaining 76 subsidized units, representing 12.9% of the surveyed subsidized units, were rated "C." Such product may require some improvements or repairs.

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

| Expiring HUD Contracts Barren County, KY | | | | | | |
|---|---------|-------------|----------------|--------------|--------------|---------------------------------|
| Property Name | City | Total Units | Assisted Units | Renewal Date | Program Type | Program Group |
| Arbors Of Glasgow Apartments | Glasgow | 76 | 76 | 9/30/26 | LMSA | HUD Section 8 (Family) |
| Regency Park - Glasgow | Glasgow | 64 | 63 | 1/31/41 | HFDA/8 NC | HUD Section 8 (Senior/Disabled) |

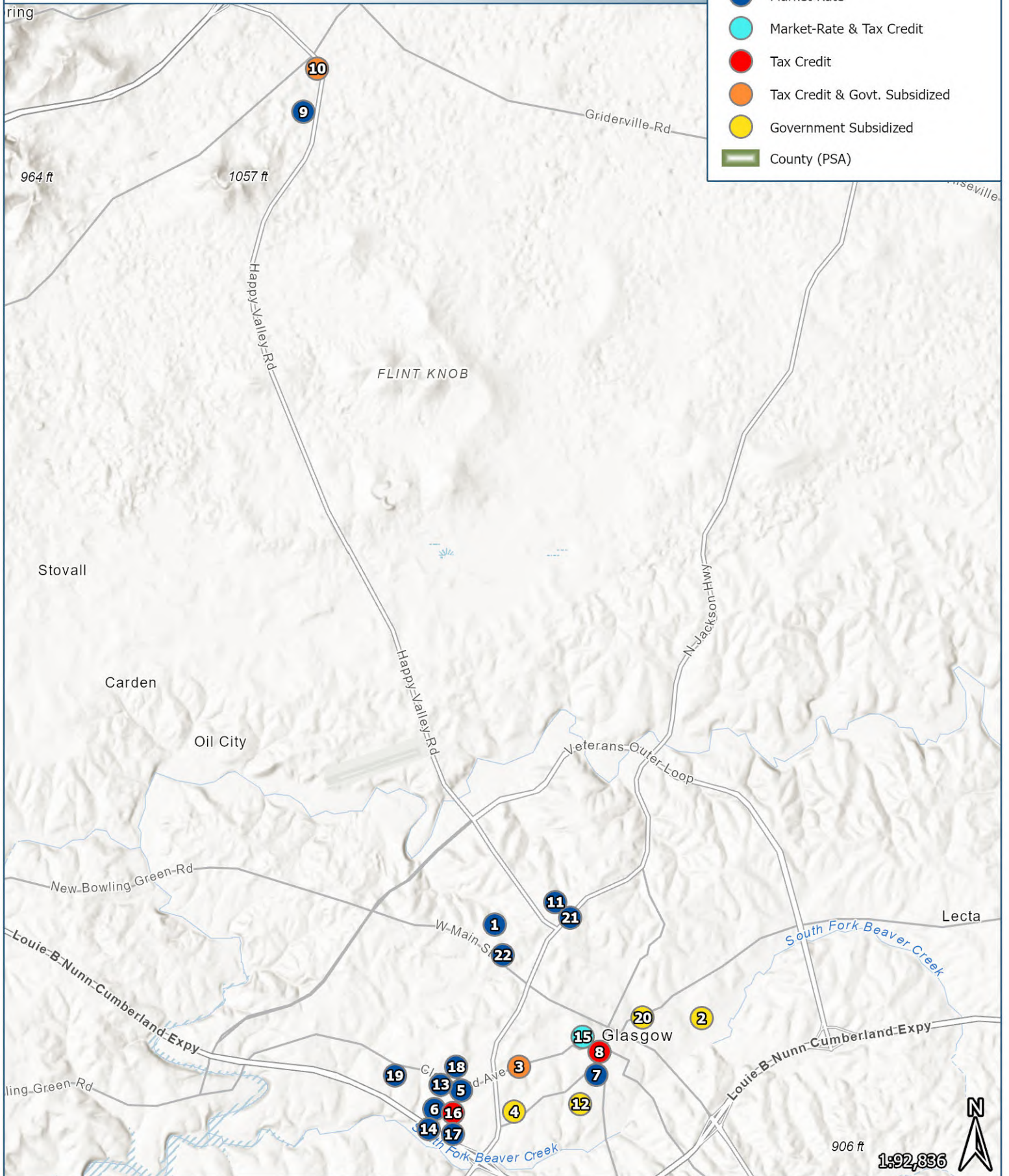
Source: HUDUser.gov Assistance & Section 8 Contracts Database (Updated 03.31.22); Bowen National Research

While all HUD supported projects are subject to annual appropriations by the federal government, it appears that one project (Arbors of Glasgow) has a renewal date within the next five years (by 2027) and is at *potential* risk of losing its government assistance in the near future. Given the high occupancy rates and wait lists among the market's surveyed subsidized properties, it will be important for the area's low-income residents that projects with pending expiring HUD contracts be preserved in order to continue to house some of the market's most economically vulnerable residents.

A map illustrating the location of all multifamily apartments surveyed within the overall PSA is included on the following page.

Apartment Location Type

- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt. Subsidized
- Government Subsidized
- County (PSA)



0 0.45 0.9 1.35 1.8
Miles

Esri, NASA, NGA, USGS, FEMA, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA
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 are non-conventional rentals. Based on the American Community Survey, the number of units within renter-occupied structures is summarized in the following table:

| | | Renter-Occupied Housing by Units in Structure | | |
|----------------------|---------|---|-----------------|---------|
| | | 4 Units or Less* | 5 Units or More | Total |
| Barren County | Number | 5,081 | 560 | 5,641 |
| | Percent | 90.1% | 9.9% | 100.0% |
| Kentucky | Number | 394,499 | 174,088 | 568,587 |
| | Percent | 69.4% | 30.6% | 100.0% |

Source: American Community Survey 2015-2019; Urban Decision Group

*Includes single-family homes, duplexes, fourplexes, and mobile homes

As the preceding table illustrates, non-conventional rentals with four or fewer units per structure dominate the local housing market, as they represent over nine-tenths (90.1%) of rental units in the PSA (Barren County). This is exceptionally higher than the share (69.4%) for the state of Kentucky for this type of rental unit.

The following summarizes monthly gross rents (per unit) for area rental alternatives within the PSA (Barren County) and the state of Kentucky. While this data includes all rentals and may include some multifamily apartments, most (90.1%) 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.

| Gross Rents by Market | | | | |
|-----------------------|-----------------|------------------|-----------------|------------------|
| Gross Rent | Barren County | | Kentucky | |
| | Number of Units | Percent of Units | Number of Units | Percent of Units |
| Less than \$300 | 384 | 6.8% | 35,444 | 6.2% |
| \$300-\$500 | 603 | 10.7% | 53,069 | 9.3% |
| \$500-\$750 | 2,489 | 44.1% | 160,139 | 28.2% |
| \$750-\$1,000 | 1,321 | 23.4% | 143,887 | 25.3% |
| \$1,000-\$1,500 | 357 | 6.3% | 100,667 | 17.7% |
| \$1,500-\$2,000 | 15 | 0.3% | 16,197 | 2.8% |
| \$2,000+ | 118 | 2.1% | 6,622 | 1.2% |
| No Cash Rent | 354 | 6.3% | 52,562 | 9.2% |
| Total | 5,641 | 100.0% | 568,587 | 100.0% |

Source: American Community Survey 2015-2019; Urban Decision Group

As the preceding table illustrates, the largest share (44.1%) of PSA (Barren County) rental units has rents between \$500 and \$750. Nearly one-fourth (23.4%) of all PSA rentals have rents between \$750 and \$1,000. Collectively, units with gross rents below \$1,000 account for 85.0% of all PSA rentals, demonstrating the dominance of the lower priced product in the market. Although higher priced products (gross rents over \$1,000) only account for 8.7% of all PSA rentals, they represent 490 total units and offer alternatives to home ownership for larger households and higher earning residents.

From February through March of 2022, Bowen National Research identified 10 non-conventional rentals in the PSA (Barren County) that were listed as *available* for rent. These properties were identified through a variety of online sources. Additionally, staff of Bowen National Research interviewed several real estate property management companies and conducted on-site research to identify listings of available rentals. Through this extensive research, we believe that we have identified most vacant non-conventional rentals in the PSA. While these rentals do not represent all non-conventional rentals, these units are representative of common characteristics of the various non-conventional rental alternatives available in the market. As a result, these rentals provide a good baseline to compare the rental rates, number of bedrooms, number of bathrooms, and other features of non-conventional rentals. The available non-conventional rentals in the county are summarized in the following table.

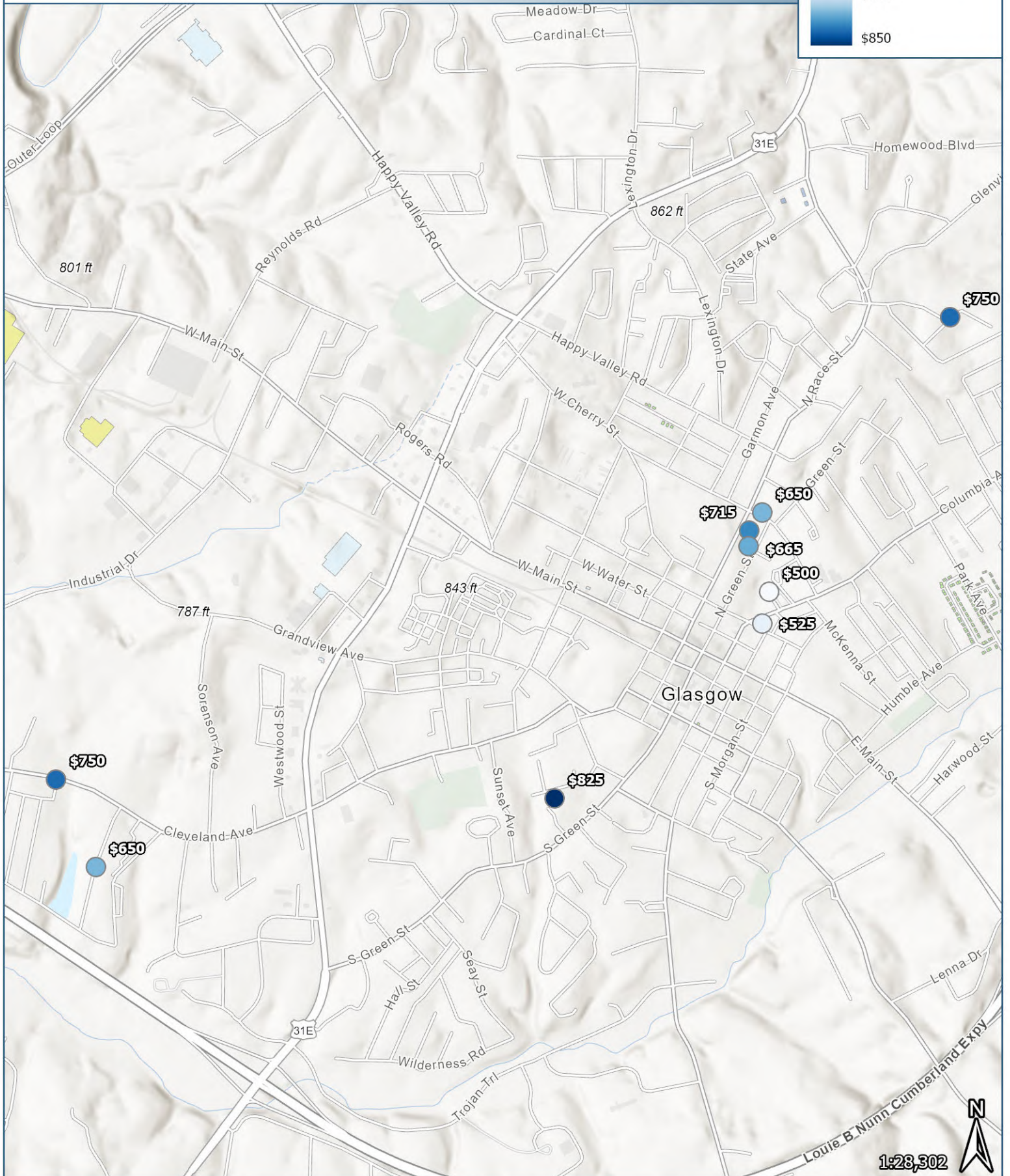
| Available Non-Conventional Rentals | | | | | | | |
|------------------------------------|-------|-------------------------|--------------------|---------------------|-------------|--------------|------------------------------|
| Bedroom Type | Units | Average Number of Baths | Average Year Built | Average Square Feet | Rent Range | Average Rent | Average Rent Per Square Foot |
| Studio | - | - | - | - | - | - | - |
| One-Bedroom | 2 | 1.0 | 2017 | 663 | \$665-\$750 | \$708 | \$1.07 |
| Two-Bedroom | 7 | 1.0 | 1945 | 830 | \$495-\$825 | \$623 | \$0.61 |
| Three-Bedroom | 1 | 1.0 | 2005 | 1,087 | \$750 | \$750 | \$0.69 |
| Four-Bedroom | - | - | - | - | - | - | - |

*Monthly Collected Rent Per Unit is used for comparison purposes.

The available non-conventional rentals identified in the county primarily consist of one- and two-bedroom units, with per unit rents ranging from \$495 to \$825. The average collected rent by bedroom type for the most common bedroom types is \$708 for a one-bedroom unit and \$623 for a two-bedroom unit. The lower average rent for the two-bedroom units is indicative of the older average year built (1945) as these units likely contain fewer amenities when compared to newer units. When typical tenant utility costs (at least \$200) are also considered, the inventoried non-conventional units have *gross* average rents of approximately \$823 to \$950 and are higher than many of the apartments surveyed in the area. As such, it is unlikely that many low-income residents would be able to afford non-conventional rental housing in the area. Based on this analysis, while the inventory of available

non-conventional rentals is limited, the 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 area is included on the following page.



C. FOR-SALE HOUSING SUPPLY

1. Introduction

Bowen National Research obtained for-sale housing data from the local Multiple Listing Service provider for the PSA (Barren County). The *historical* and *available* for-sale data which we collected and analyzed includes the distribution of housing by number of bedrooms, price point, and year built. While this sales/listing data does not include all for-sale residential transactions or supply in Barren County, it does consist of the majority of such product and therefore, it is representative of market norms for for-sale housing product in the county.

The following table summarizes the available and recently sold homes for Barren County:

| Barren County Sold/Currently Available For-Sale Housing Supply | | |
|--|-------|--------------|
| Status | Homes | Median Price |
| Sold* | 1,613 | \$157,000 |
| Available** | 86 | \$143,900 |

Source: South Central Kentucky MLS

*Sales from Jan. 1, 2019 to Mar. 4, 2022

**As of March 8, 2022

Within the PSA, over 1,600 homes were sold between January 2019 and March 2022 with a median price of \$157,000. This equates to an average of 42 homes sold per month during this 38-month sales period and an annualized average of approximately 504 homes sold.

The *available* for-sale housing stock consists of 86 units with a median list price of \$143,900. There are two available inventory metrics most often used to evaluate the health of a for-sale housing market. This includes *Months Supply of Inventory* (MSI) and availability rate. Overall, based on the monthly absorption rate of 42 homes, the county's 86 homes listed as available for purchase represents two 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). The PSA's two months of inventory is low and indicates limited available supply. When comparing the 86 available units with the overall inventory of 11,637 owner-occupied units, the PSA has a vacancy/availability rate of 0.7%, which is well below the normal range of 2.0% to 3.0% for a well-balanced for-sale/owner-occupied market. This is an indication of a likely shortage of for-sale housing.

2. Historical For-Sale Analysis

Through the local Multiple Listing Service, we identified 1,613 housing units within the PSA (Barren County) that were sold between January 2019 and March 2022. The recently sold for-sale product within the county primarily consists of single-family homes. While there are likely some other for-sale residential units available for purchase, the for-sale product identified in this analysis provides a good baseline for evaluating the for-sale housing alternatives offered in the county.

In an effort to better understand the health of a for-sale housing market, it is important to understand historical metrics of for-sale housing supply, including trends in both annual home sales volume (number of homes sold) and annual median home sales price since 2019. The following table illustrates the annual sales activity from January 2019 to March 2022 for Barren County:

| Barren County Sales History by Year (2019 through 2022*) | | | | |
|--|-------------|----------------|-------------------|----------------|
| Year | Number Sold | Percent Change | Median Sale Price | Percent Change |
| 2019 | 505 | - | \$135,000 | - |
| 2020 | 489 | -3.2% | \$155,000 | 14.8% |
| 2021 | 542 | 10.8% | \$165,000 | 6.5% |
| 2022* | 77 | - | \$184,500 | 11.8% |

Source: South Central Kentucky MLS

*As of March 4, 2022

Within the PSA (Barren County), the number of homes sold on an annual basis decreased by 16 (3.2%) between 2019 and 2020. This decrease in overall sales was likely a result of restrictions put in place during the beginning of the COVID-19 pandemic. By 2021, the number of total sales increased by 53 (10.8%) from 2020 annual figures. Note that the 542 total number of units sold in 2021 exceeded the overall number of units sold (505) in 2019 before COVID-19 impacted the county real estate market. The median price of homes sold within the PSA also increased over each of the past three years at an average annual rate of 7.4%, outpacing the annual average increase in median household income (1.9%) during this period. On a broad scale, home prices appear to be greatly outpacing household income growth on an annual basis. While many of the preceding metrics are positive indicators of the strong level of demand for for-sale product in the county, they also indicate that rapidly increasing home prices may make buying a home unattainable for many low-income households.

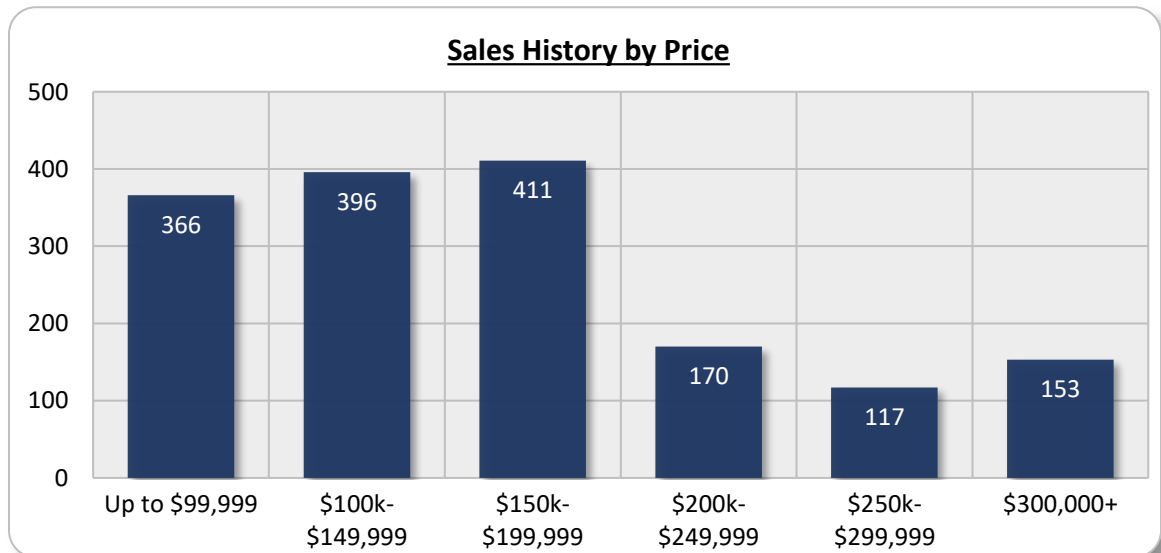
The distribution of homes recently sold *by price point* for the PSA (Barren County) is summarized in the following table.

| Barren County Sales History by Price (Jan. 1, 2019 to Mar. 4, 2022) | | | |
|--|-------------|-------------------|------------------------|
| List Price | Number Sold | Percent of Supply | Average Days on Market |
| Up to \$99,999 | 366 | 22.7% | 99 |
| \$100,000 to \$149,999 | 396 | 24.6% | 110 |
| \$150,000 to \$199,999 | 411 | 25.5% | 96 |
| \$200,000 to \$249,999 | 170 | 10.5% | 114 |
| \$250,000 to \$299,999 | 117 | 7.3% | 123 |
| \$300,000+ | 153 | 9.5% | 149 |
| Total | 1,613 | 100.0% | 109 |

Source: South Central Kentucky MLS

In the past few years, the Barren County housing market had a significant supply of housing available to low- and moderate-income households. Note that over 70% of units sold in the past three years closed at under \$200,000, while over 20% of sold units closed at less than \$100,000. By comparison, less than 10% of sold units closed at \$300,000 and above. There also appears to be correlation between sales prices and average number of days on market figures in the county, as homes selling for under \$100,000 spend an average of 99 days on market while homes selling for over \$300,000 spend an average of 149 days on market. The lower days on market figure for the lowest-priced homes is reflective of the high level of demand for these more affordable homes.

The distribution of recent home sales *by price point* within the PSA (Barren County) is illustrated in the following graph.



The following table illustrates recent home sales for Barren County *by bedroom type* (Note: This table excludes the listings that do not have bedroom or square footage information).

| Barren County Sales History by Bedrooms (Jan. 1, 2019 to Mar. 4, 2022) | | | | | | |
|--|--------------|----------------------|------------------------|-------------------|---------------------------|------------------------|
| Bedrooms | Number Sold* | Average Square Feet^ | Price Range | Median Sale Price | Median Price per Sq. Ft.^ | Average Days on Market |
| One-Br. | 14 | 663 | \$20,000 - \$230,000 | \$82,500 | \$122.95 | 88 |
| Two-Br. | 166 | 1,182 | \$10,000 - \$449,280 | \$85,000 | \$75.85 | 94 |
| Three-Br. | 999 | 1,720 | \$10,000 - \$1,571,830 | \$150,000 | \$91.50 | 105 |
| Four-Br. | 300 | 2,542 | \$19,000 - \$575,000 | \$189,900 | \$79.77 | 111 |
| Five-Br.+ | 75 | 3,924 | \$20,000 - \$1,814,021 | \$312,250 | \$85.18 | 157 |
| Total | 1,554 | 1,917 | \$10,000 - \$1,814,021 | \$155,000 | \$87.11 | 109 |

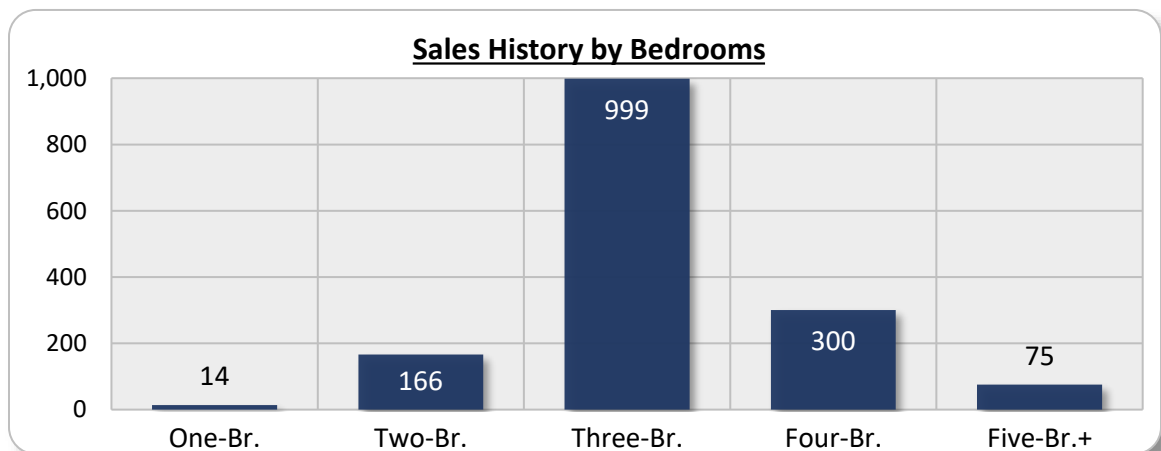
Source: South Central Kentucky MLS

*Excludes 59 listings with no bedroom information

^Excludes 28 listings with no square footage information

Between January 2019 and March 2022, the median price of sold product in the PSA (Barren County) with verifiable bedroom count information was \$155,000 and the average number of days on market was 109. Three-bedroom homes have been the most prevalent unit type among for-sale product in the PSA, representing nearly 65% of home sales over the past three years. The share of three-bedroom homes is similar to other markets where single-family detached homes are the most common unit type for sale. There also appears to be a direct correlation between unit size, median sale price, and the average number of days on market among historical sales in Barren County. One-bedroom units had the lowest median sale price (\$82,500) and average days on market (88), while five-bedroom and larger homes had the highest median sale price (\$312,250) and the highest average days on market (157) among homes sold in the county during the past three years.

The distribution of recent home sales *by bedroom type* within the PSA (Barren County) is shown in the following graph:



Recent home sales *by year built* for Barren County are enumerated below
(Note: This table excludes the listings that do not have year built or square footage information).

| Barren County Sales History by Year Built (Jan. 1, 2019 to Mar. 4, 2022) | | | | | | |
|--|--------------|----------------------|------------------------|-------------------|---------------------------|------------------------|
| Year Built | Number Sold* | Average Square Feet^ | Price Range | Median Sale Price | Median Price per Sq. Ft.^ | Average Days on Market |
| Before 1950 | 53 | 1,942 | \$20,000 - \$818,000 | \$135,000 | \$75.58 | 108 |
| 1950 to 1959 | 26 | 1,407 | \$22,000 - \$1,255,000 | \$125,250 | \$74.05 | 98 |
| 1960 to 1969 | 57 | 1,855 | \$23,500 - \$1,571,830 | \$149,900 | \$86.57 | 90 |
| 1970 to 1979 | 115 | 2,034 | \$30,000 - \$815,000 | \$165,000 | \$92.77 | 113 |
| 1980 to 1989 | 65 | 2,208 | \$30,000 - \$550,000 | \$170,000 | \$93.00 | 122 |
| 1990 to 1999 | 139 | 2,112 | \$20,000 - \$625,000 | \$183,000 | \$98.96 | 92 |
| 2000 to 2009 | 182 | 2,469 | \$10,000 - \$735,000 | \$231,250 | \$98.43 | 104 |
| 2010 to present | 139 | 2,078 | \$45,000 - \$870,000 | \$200,000 | \$116.86 | 132 |
| Total | 776 | 2,133 | \$10,000 - \$1,571,830 | \$180,000 | \$97.05 | 109 |

Source: South Central Kentucky MLS

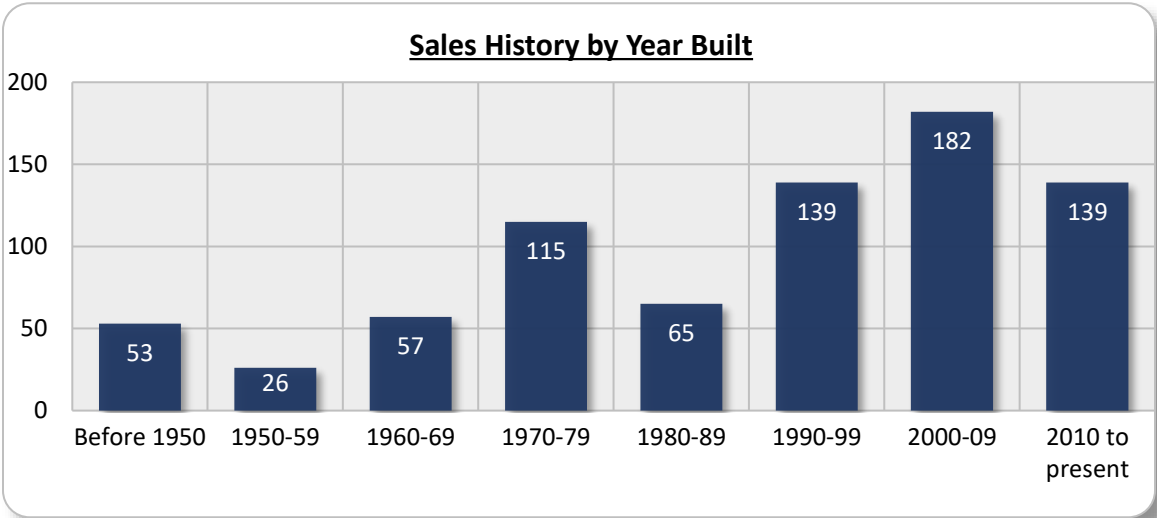
*Excludes 837 listings with no year built information

^Excludes 18 listings with no square footage information

The majority (59.3%) of recent homes sold in the PSA (Barren County) with verifiable year built information were built since 1990, indicative of a housing market with a notable supply of modern product. The median sale prices for this newer housing product ranged from \$183,000 to \$231,250, reflecting a price range that is above the overall median sale price (\$180,000) for Barren County. By comparison, older product (built before 1970) sold in the PSA has median sale prices below \$150,000. The preceding metrics are indications that most modern housing is priced well above older product, making it a challenge for households with lower incomes to afford modern for-sale housing product.

Note that 837 of the 1,613 homes sold in the past three years in the local MLS did not include year built information. This represents 51.9% of all homes sold during this three-year period. Note that homes that do not include verifiable year built information are generally older structures, as it is typically easier to verify year built information for newer homes. Regardless, it is our opinion that the 776 homes included in the preceding table represents an accurate depiction of homes recently sold within the county.

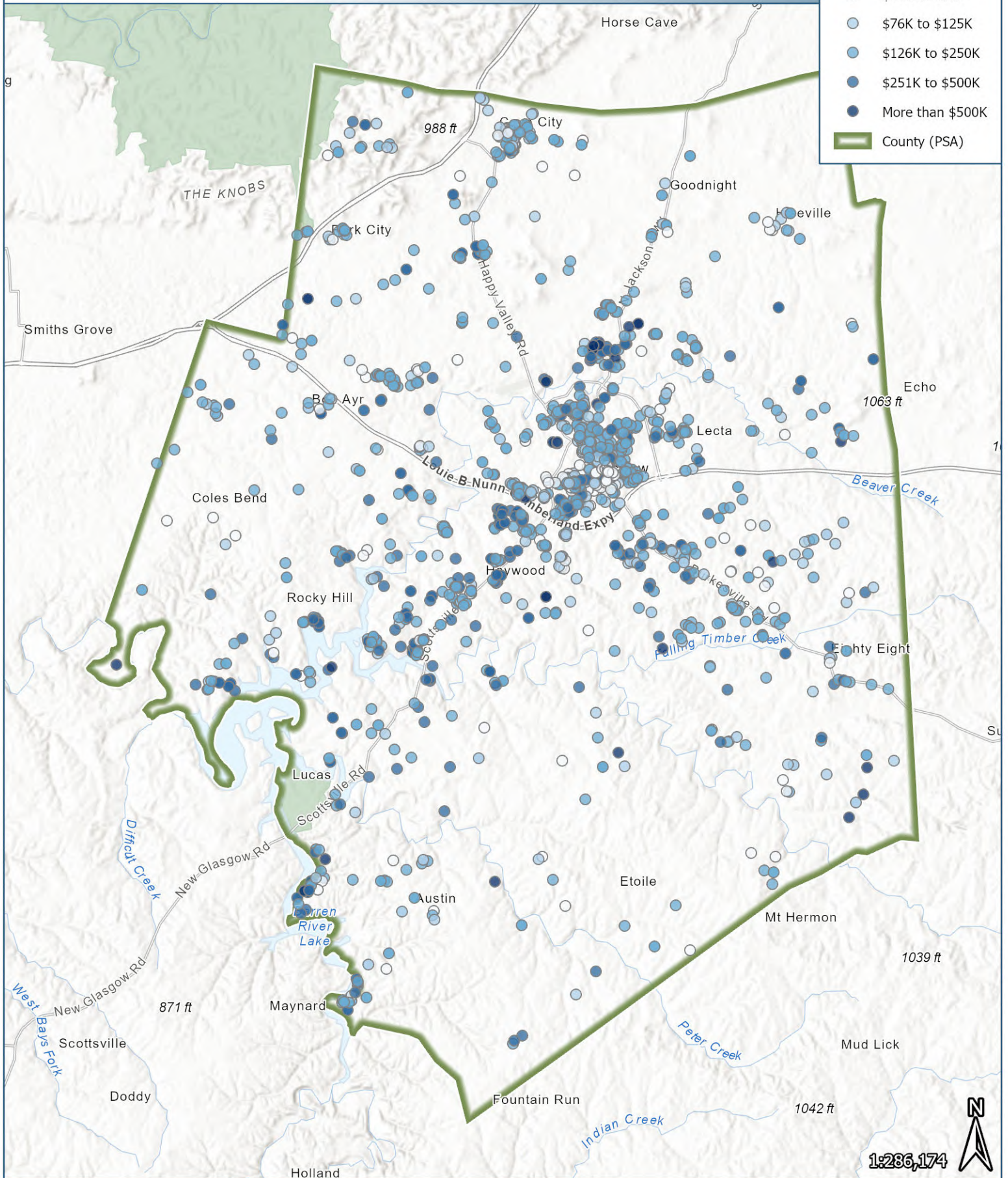
The distribution of recent home sales *by year built* within the PSA (Barren County) is shown in the following graph:



A map illustrating the location of all homes sold between January 2019 and March 2022 within Barren County is included on the following page.

Price Sold

- \$75K or Less
- \$76K to \$125K
- \$126K to \$250K
- \$251K to \$500K
- More than \$500K
- County (PSA)



3. Available For-Sale Housing Supply

Utilizing data from the local Multiple Listing Service, we identified 86 housing units within Barren County that were listed as *available* for purchase as of March 8, 2022. Of the 86 active listings, 78 were listed as single-family homes, seven were listed as a residential farm property, and one property was listed as multifamily. While it is likely that additional for-sale residential units are available for purchase in the county, 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 Barren County.

The available for-sale housing *by bedroom type* within Barren County is summarized in the following table:

| Barren County Available For-Sale Housing by Bedrooms (As of Mar. 8, 2022) | | | | | | | | |
|---|------------------|---------------|---------------------|--------------------|-------------------------|-------------------|--------------------------|------------------------|
| 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 | 1.0 | 898 | 1992 | \$59,900 - \$249,900 | \$145,000 | \$165.53 | 101 |
| Two-Br. | 19 | 1.5 | 1,330 | 1956 | \$34,000 - \$800,000 | \$59,900 | \$69.31 | 109 |
| Three-Br. | 42 | 1.75 | 1,466 | 1979 | \$22,000 - \$589,500 | \$154,750 | \$111.11 | 98 |
| Four-Br. | 18 | 2.75 | 2,852 | 1979 | \$69,900 - \$799,000 | \$314,900 | \$98.63 | 122 |
| Five-Br.+ | 4 | 5.0 | 5,940 | 1969 | \$499,900 - \$1,500,000 | \$1,109,500 | \$204.81 | 139 |
| Total | 86 | 2.0 | 1,914 | 1974 | \$22,000 - \$1,500,000 | \$143,900 | \$95.67 | 108 |

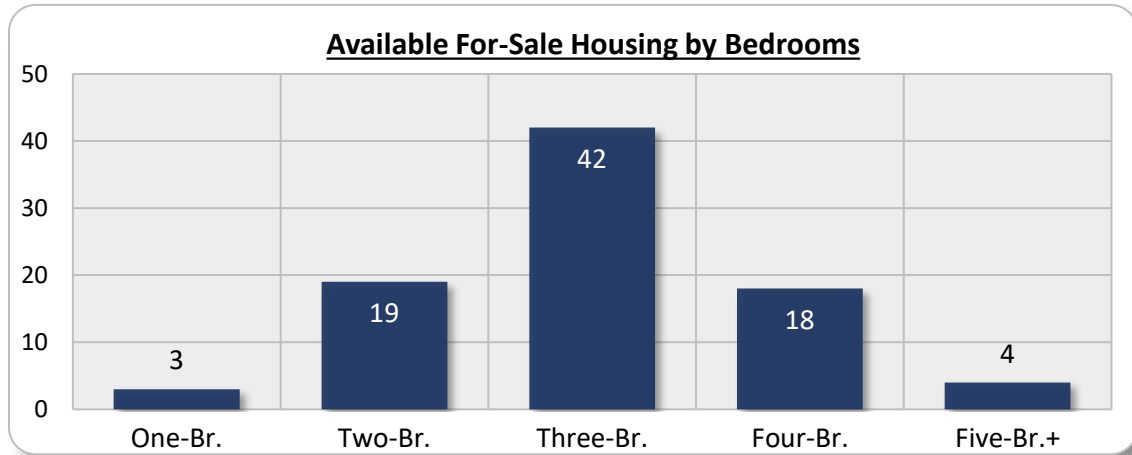
Source: South Central Kentucky MLS

There were 86 housing units listed as available for purchase in the PSA (Barren County) as of March 8, 2022. When the overall owner-occupied inventory is considered, these 86 units represent a vacancy/availability rate of just 0.7%. In healthy, well-balanced markets, the vacancy/availability rate is typically between 2.0% and 3.0%. As such, it is clear the inventory of available for-sale housing is extremely limited in Barren County.

The median list price in the overall PSA is \$143,900. Conservatively assuming a 5% down payment on a 30-year fixed mortgage at 5.0%, a household would have to earn approximately \$33,000 annually to afford a median-priced home. Within the PSA, over 70% of owner households and over 45% of renter households would have the income to buy a median-priced home. Although it appears that a large portion of renter households in the county have the necessary income to purchase a median-priced home, many of these households may not have the available down payment to qualify for a home purchase. In addition, the current housing market has very low inventory, which may favor cash buyers and those with higher down payments in situations where a home has multiple prospective buyers placing an offer to purchase. As such, purchasing a home is likely difficult for many lower-income renter households in the market. For the large share

of owner households that can afford a median priced home in the county, it appears that the lack of supply in the market is potentially shutting out many income-qualified homeowners that could afford to purchase a home if it were listed for sale.

The distribution of available homes *by bedroom type* within the PSA (Barren County) is shown in the following graph:



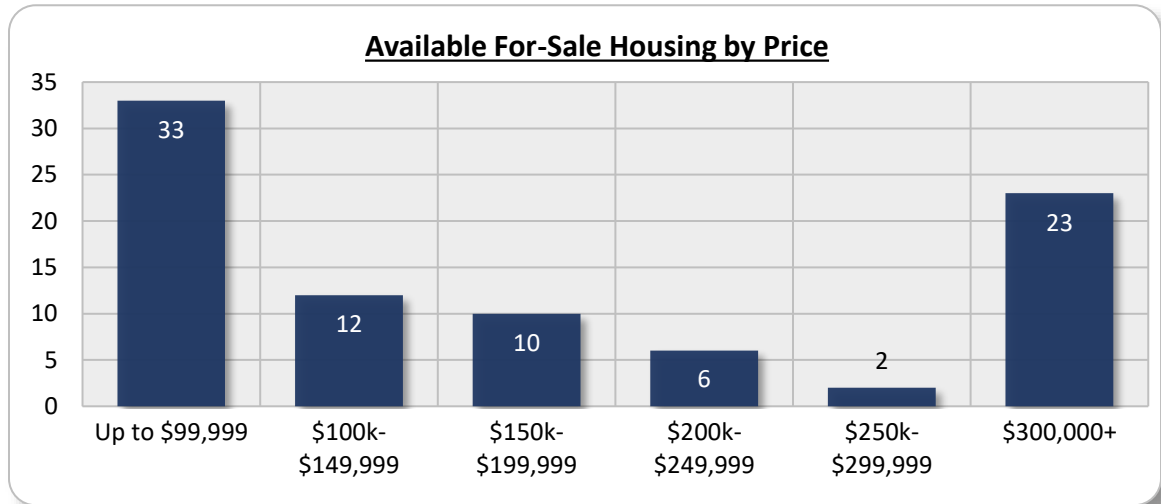
The following table summarizes the distribution of available for-sale residential units by *price point* within Barren County:

| Barren County Available For-Sale Housing by Price (As of Mar. 8, 2022) | | | |
|---|------------------|-------------------|------------------------|
| List Price | Number Available | Percent of Supply | Average Days on Market |
| Up to \$99,999 | 33 | 38.4% | 121 |
| \$100,000 to \$149,999 | 12 | 14.0% | 107 |
| \$150,000 to \$199,999 | 10 | 11.6% | 81 |
| \$200,000 to \$249,999 | 6 | 7.0% | 85 |
| \$250,000 to \$299,999 | 2 | 2.4% | 206 |
| \$300,000+ | 23 | 26.7% | 98 |
| Total | 86 | 100.0% | 108 |

Source: South Central Kentucky MLS

The largest share (38.4%) of available units in the county is priced below \$100,000, while over half of available homes are priced below \$150,000. At this price point, most households in the county would be able to purchase a home under certain conditions. However, at these lower price points, such homes likely require significant investment in repairs which may not be affordable to low-income households. There is very limited available inventory priced between \$150,000 and \$199,999 and between \$200,000 and \$299,999. Therefore, it is likely that the PSA has difficulty retaining existing or attracting new middle-income households and accommodating the needs of current county residents. This may limit economic and job growth potential as well as limit the growth of commercial opportunities within Barren County.

The distribution of available for-sale housing for Barren County *by price point* is illustrated in the following graph:



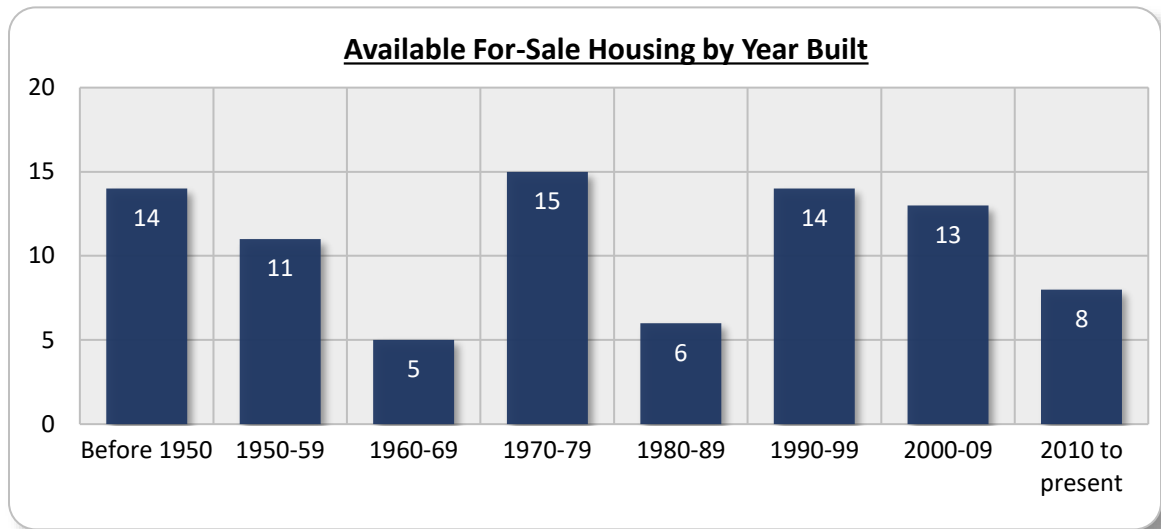
The distribution of available homes by year built within Barren County is summarized in the following table:

| Barren County Available For-Sale Housing by Year Built (As of Mar. 8, 2022) | | | | | | | |
|---|------------------|--------------------|---------------------|-------------------------|-------------------|--------------------------|------------------------|
| 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 | 1,799 | \$34,000 - \$499,900 | \$64,900 | \$59.68 | 120 |
| 1950 to 1959 | 11 | 2/1.25 | 1,014 | \$44,900 - \$300,000 | \$66,000 | \$69.31 | 91 |
| 1960 to 1969 | 5 | 3/1.5 | 1,379 | \$69,000 - \$800,000 | \$189,000 | \$123.21 | 69 |
| 1970 to 1979 | 15 | 3/1.75 | 1,553 | \$49,900 - \$337,923 | \$89,900 | \$78.04 | 137 |
| 1980 to 1989 | 6 | 4/2.75 | 2,369 | \$22,000 - \$729,000 | \$292,000 | \$136.23 | 90 |
| 1990 to 1999 | 14 | 3/2.75 | 2,258 | \$79,900 - \$799,000 | \$245,000 | \$132.05 | 132 |
| 2000 to 2009 | 13 | 3/2.5 | 2,443 | \$80,000 - \$1,500,000 | \$150,000 | \$114.09 | 83 |
| 2010 to present | 8 | 3/2.5 | 2,562 | \$149,000 - \$1,490,000 | \$274,900 | \$156.50 | 87 |
| Total | 86 | 3/2.0 | 1,914 | \$22,000 - \$1,500,000 | \$143,900 | \$95.67 | 108 |

Source: South Central Kentucky MLS

Current listings of available homes appear to be evenly represented by both older product and newer product. Over 40% of *available* homes in the county were built in 1990 or later, while nearly 35% of homes available for sale were built before 1970. The median list prices for product built in 1990 or later ranges between \$150,000 and \$274,900, depending upon development period, which is above the median list price for the county (\$143,900). Note that homes built in 2000 or later have an average number of days on market ranging from 83 to 87, which is below the average days on market (108) for the overall county. The lower days on market figures for newer product appears to demonstrate demand for the small amount of newer housing available for purchase in the county.

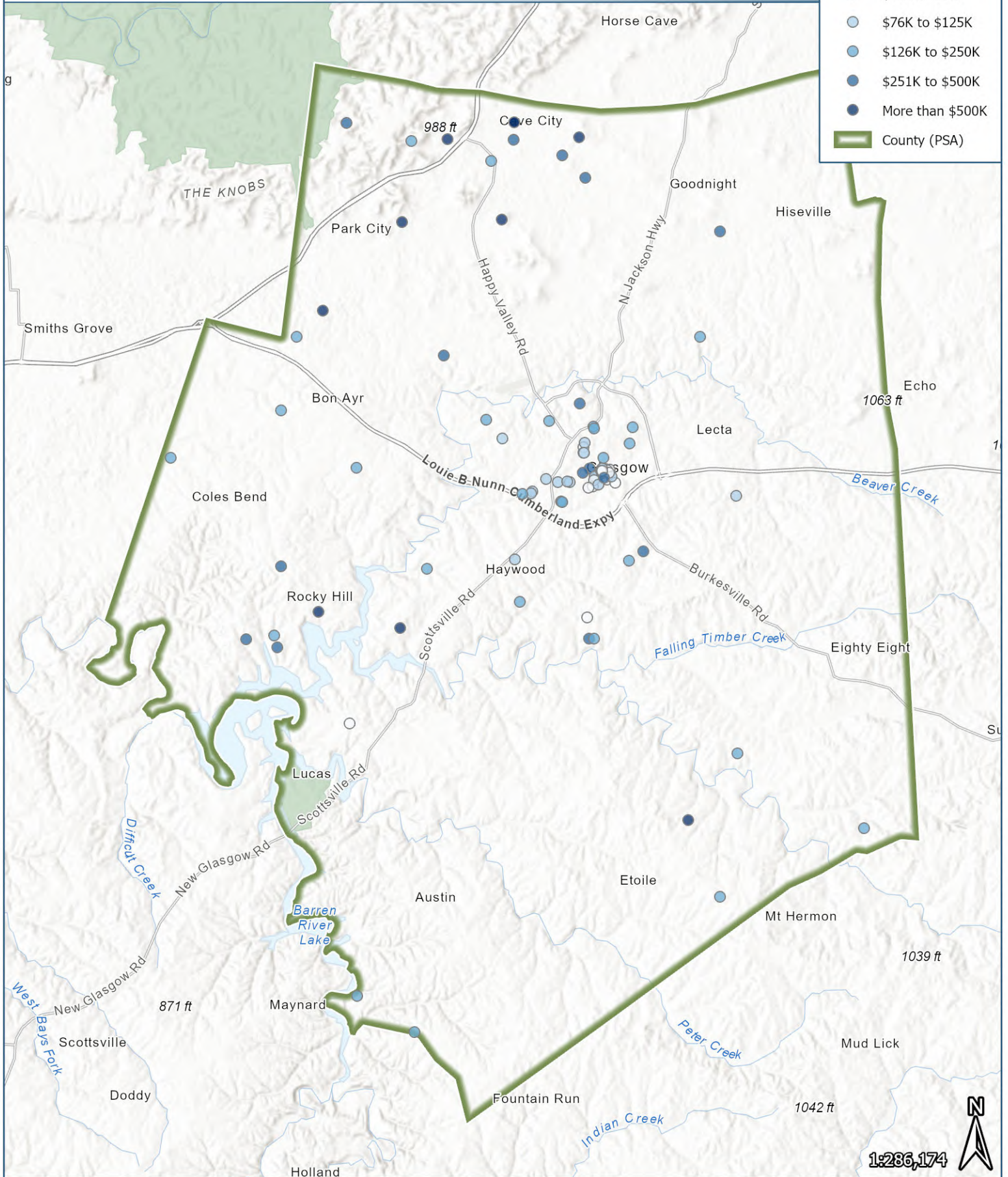
The distribution of available homes within the PSA (Barren County) *by year built* is shown in the following graph:



A map illustrating the location of available for-sale homes within Barren County is included on the following page.

List Price

- \$75K or Less
- \$76K to \$125K
- \$126K to \$250K
- \$251K to \$500K
- More than \$500K
- County (PSA)



D. SENIOR CARE HOUSING ALTERNATIVES

Barren County, like areas throughout the country, has a 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). 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. This includes assisted living and nursing care. These housing types, from least assisted to most assisted, are summarized below. Note that there were no independent living or congregate care facilities (independent living with basic housekeeping or laundry services and meals) identified in the county.

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.

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 the 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.

A total of seven senior care facilities, containing a total of 690 marketed beds/units, were identified and surveyed. 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. The following table summarizes the surveyed facilities by property type.

| Surveyed Senior Care Facilities - PSA (Barren County) | | | | | | |
|---|----------|---------------------|--------|----------------|--------------------------|-------------------------|
| Project Type | Projects | Marketed Beds/Units | Vacant | Occupancy Rate | National Occupancy Rate* | Base Monthly Rent Range |
| Assisted Living | 2 | 68 | 3 | 95.6% | 78.3% | \$2,230 |
| Nursing Homes | 5 | 622 | 226 | 63.7% | 77.2% | \$6,509 |
| Total | 7 | 690 | 229 | 66.8% | - | \$2,230-\$6,509 |

*Source: NIC Map Vision data (4th Quarter 2021); Senior Housing News (January 2022)

Note: In some cases, daily rates were converted to monthly rates

The county is reporting overall occupancy rates ranging from 63.7% (nursing homes) to 95.6% (assisted living). The county's 95.6% occupancy rate for assisted living is significantly above the 78.3% occupancy rate reported nationally for the 4th Quarter of 2021, while the 63.7% occupancy rate for county nursing homes is significantly lower than the 77.2% occupancy rate reported nationally for nursing homes during the same period. Note that national occupancy rates have increased from lower rates posted during the beginning of the COVID-19 pandemic, though are below pre-pandemic rates of 90.7% (assisted living) and 88.0% (nursing care) as reported by the 2018 State of Seniors Housing Report (American Seniors Housing Association).

The overall nursing home occupancy rate of 63.7% is considered very low and a possible indication of some weakness in this market segment. However, a closer review of data reported by individual properties revealed that a majority of vacant beds are within a single property. When excluding this property, the four remaining nursing home facilities we surveyed have occupancy rates ranging from 78.5% to 92.6%. As a result, most of the surveyed nursing homes are operating at occupancy levels similar to or better than national averages. With a large and growing base of seniors, there may be an opportunity to develop additional nursing home beds.

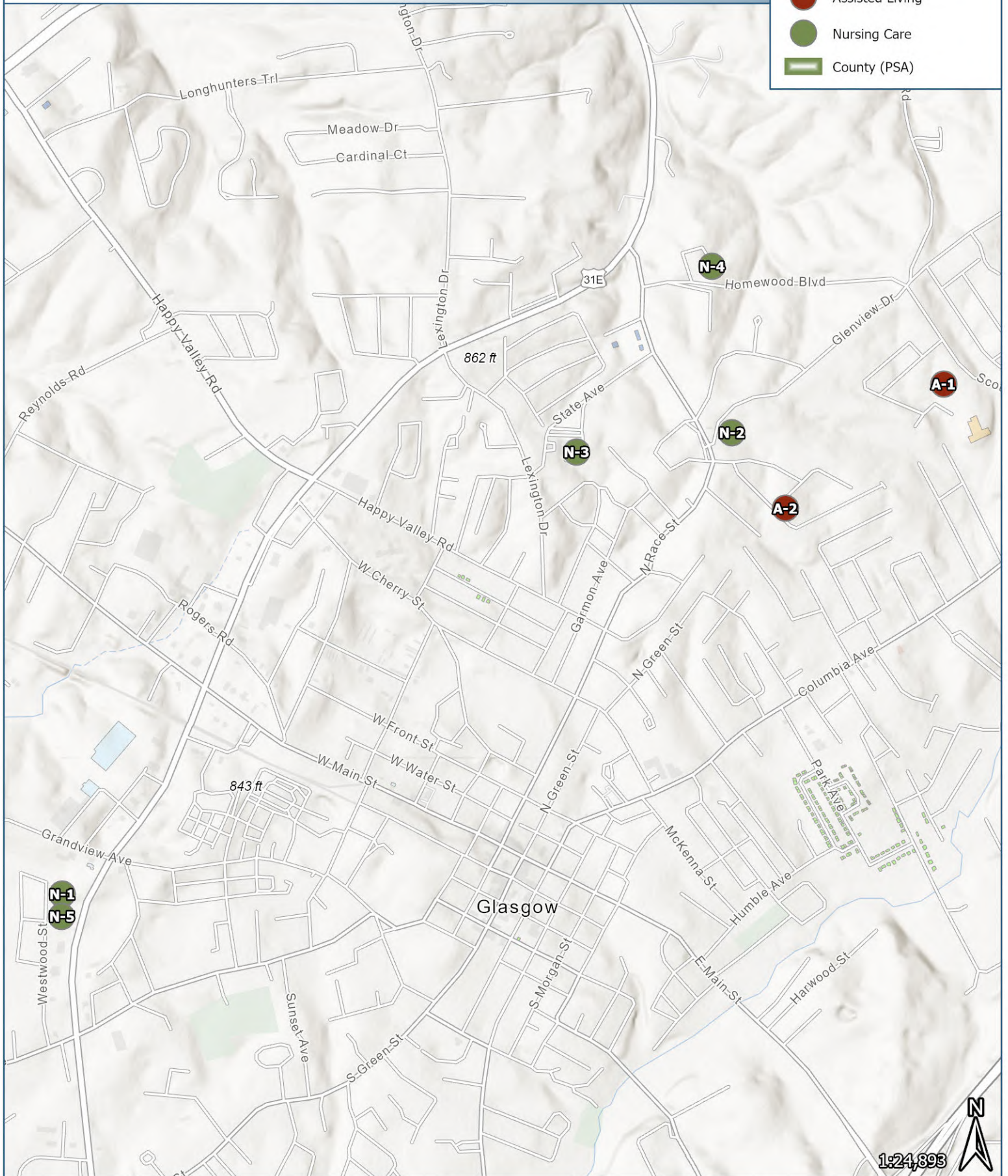
As the county's occupancy rate for assisted living units is well above the national average, it appears that this housing type is recovering from the initial impact of COVID-19. These positive trends indicate that there may be an opportunity to develop additional assisted living units in the market. However, difficulties pertaining to the development of additional senior care facilities on a national level continue in the form of construction labor shortages, supply chain issues, and staffing shortages once these properties are completed. At the time of this analysis, there were no senior care projects in the development pipeline.

The monthly fees for senior care housing should be considered as a base of comparison for the future projects considered in the county. It is important to note that many of the senior care facilities with services accept Medicaid payments from eligible residents, reducing 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.

Senior Facility Type

- Assisted Living
- Nursing Care
- ▬ County (PSA)



0 0.1 0.2 0.3 0.4

 Miles

Esri, NASA, NGA, USGS, FEMA, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, US Census Bureau, 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 county. Understanding the number of residential units and the type of housing being considered for development in the market can assist in determining how these projects are expected to meet the housing needs of the county.

The following table illustrates single-family and multifamily building permits issued within Barren County from 2011 to 2020 (2021 data was not available):

| Housing Unit Building Permits for Barren County: | | | | | | | | | | |
|--|------|------|------|------|------|------|------|------|------|------|
| Permits | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| Multifamily Permits | 4 | 10 | 12 | 6 | 4 | 6 | 16 | 0 | 13 | 12 |
| Single-Family Permits | 44 | 41 | 120 | 80 | 80 | 55 | 128 | 198 | 114 | 234 |
| Total Units | 48 | 51 | 132 | 86 | 84 | 61 | 144 | 198 | 127 | 246 |

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

Of the 1,177 housing unit permits issued during the past 10 years, over nine-tenths (92.9%) were for single-family homes. On average, the number of permits issued annually during this time in Barren County was approximately 118. The most permits issued in any one year during this time period was in 2020 when 246 permits were issued. It is also significant to note that in each of the four most recent years listed (2017 through 2020), the number of permits has exceeded the ten year average in each year. The number of multifamily permits issued from 2011 through 2020 averages about eight permits annually for the PSA. In three of the last four years for which data is available, the number of multifamily permits issued annually exceeded the 10-year average. As new data for building permits becomes available for 2021, it will be important to monitor residential permit activity for any potential slowdown that may result from the economic impacts of COVID-19.

Rental Housing

Based on our interviews with planning representatives, it was determined that there are two rental housing projects planned within the PSA (Barren County). These developments are summarized as follows:

| Project Name & Address | Type | Units | Developer | Status/Details |
|--------------------------------|-------------|-------|------------------------------|--|
| 1288 Glenview Drive Glasgow | Market-Rate | 12 | Ken Ford | Planned: Recently completed a four-plex and have three more planned; No other information available |
| 101 Myrtle Street Glasgow | Market-Rate | 16 | Larry Glass Holdings, LLC | Under Construction: Two eight-plex's; No other information available |

For-Sale Housing

There is currently one confirmed for-sale housing project proposed in the PSA, which is summarized in the following table:

| Subdivision Name & Address | Type | Units/Lots | Developer | Status/Details |
|--------------------------------------|---------------|------------|-----------|---|
| 500 block Lexington Drive Glasgow | Single-Family | 18 | Ken Ford | Proposed: Early stages; No other information available |

Senior Living Projects

There are no senior housing projects planned in the area.

VII. OTHER HOUSING MARKET FACTORS

A. INTRODUCTION

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

- Personal Mobility
- Migration Patterns
- Community Services
- Development Opportunities
- Residential Blight

B. 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 tables show two commuting pattern attributes (mode and time) for the PSA (Barren County) and the state of Kentucky:

| | | Commuting Mode | | | | | | |
|---------------|---------|----------------|-----------|----------------|--------|-------------|----------------|-----------|
| | | Drove Alone | Carpooled | Public Transit | Walked | Other Means | Worked at Home | Total |
| Barren County | Number | 14,927 | 1,880 | 37 | 304 | 170 | 817 | 18,135 |
| | Percent | 82.3% | 10.4% | 0.2% | 1.7% | 0.9% | 4.5% | 100.0% |
| Kentucky | Number | 1,601,303 | 183,547 | 19,887 | 42,065 | 27,698 | 74,684 | 1,949,184 |
| | Percent | 82.2% | 9.4% | 1.0% | 2.2% | 1.4% | 3.8% | 100.0% |

Source: U.S. Census Bureau, 2015-2019 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 |
| Barren County | Number | 6,654 | 6,152 | 2,657 | 1,171 | 684 | 817 | 18,135 |
| | Percent | 36.7% | 33.9% | 14.7% | 6.5% | 3.8% | 4.5% | 100.0% |
| Kentucky | Number | 566,518 | 734,931 | 343,944 | 118,942 | 110,165 | 74,684 | 1,949,184 |
| | Percent | 29.1% | 37.7% | 17.6% | 6.1% | 5.7% | 3.8% | 100.0% |

Source: U.S. Census Bureau, 2015-2019 American Community Survey

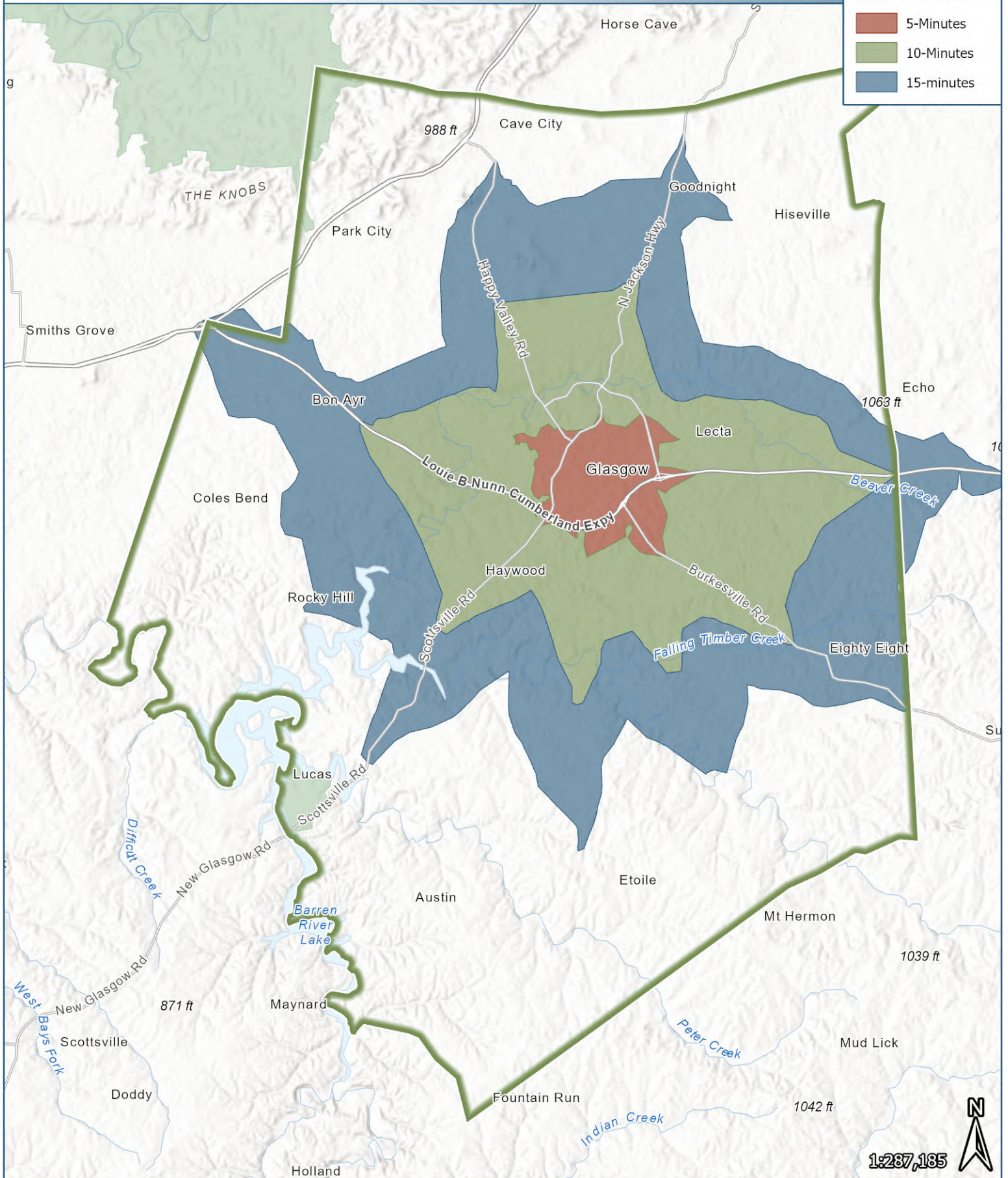
Noteworthy observations from the preceding tables follow:

- The share (92.7%) of commuters in the PSA (Barren County) that either drive alone or carpool is slightly greater than the share (91.6%) of the same commuting modes in the state. The share (4.5%) of people in the PSA that works from home is slightly greater than that of the state share (3.8%). Within the PSA, the share (0.2%) of commuters that utilizes public transit is considerably less than the share (1.0%) for the state.
- Over three-fourths (75.1%) of PSA commuters have travel times of less than 30 minutes or work from home, which indicates the very short commuting times for the majority of county residents. The share of residents with short commute times (less than 30 minutes) is slightly higher than the state's share (70.6%). A small share (3.8%) of PSA commuters have travel times in excess of 60 minutes, which is less than the share (5.7%) for the state.

Based on the preceding analysis, it is clear that a high share of PSA (Barren County) residents have relatively short commutes and they rely on their own vehicles or carpools to work. A drive-time map showing travel times from the geographic center of the county follows this page.

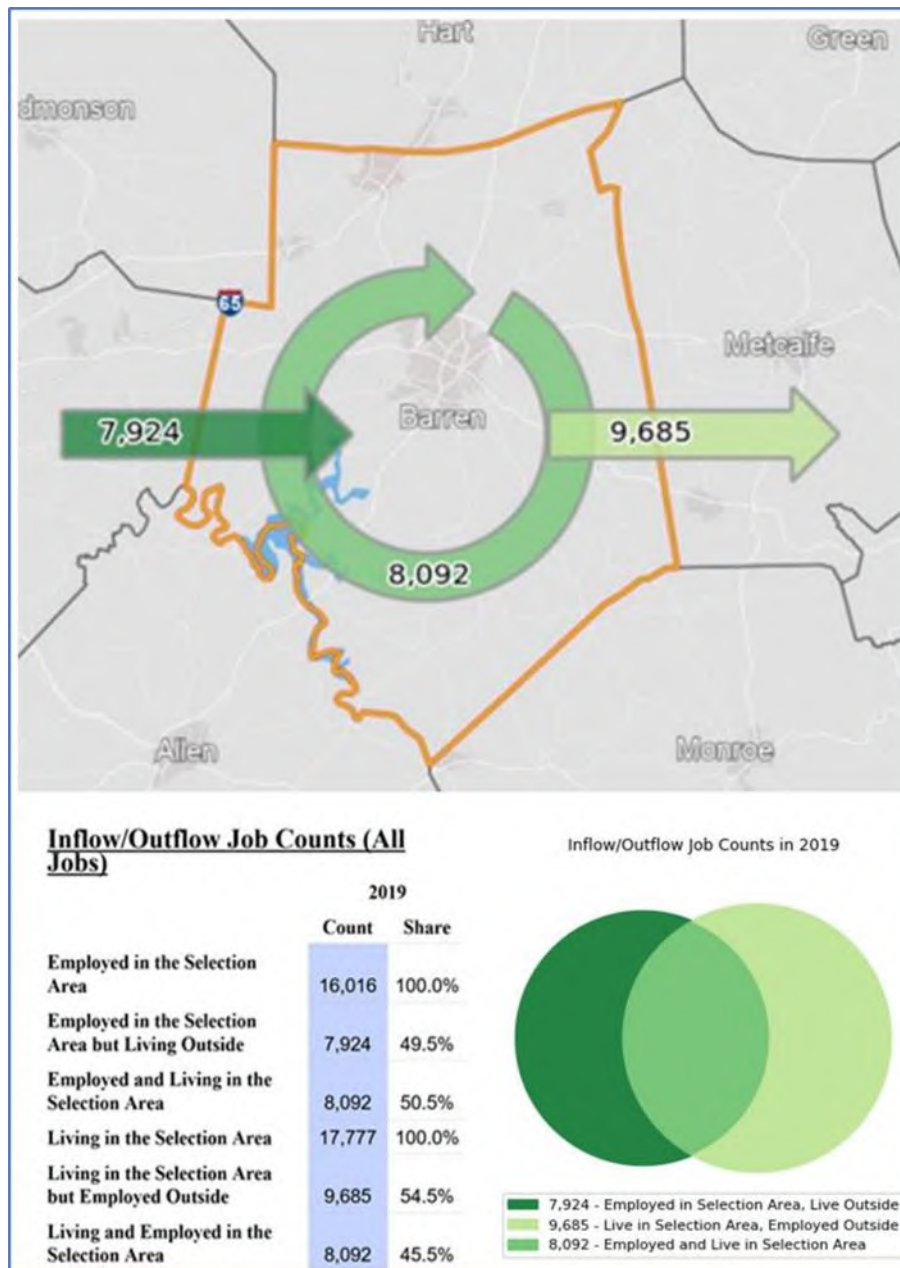
Drive-Time

-  5-Minutes
-  10-Minutes
-  15-minutes



Commuting Patterns

According to 2019 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES), of the 17,777 employed residents of Barren County, 8,092 (45.5%) stay in the county for work, while the remaining 9,685 (54.5%) are employed outside the county. In addition, 7,924 people commute into Barren County from surrounding areas for employment. These 7,924 non-residents account for nearly half (49.5%) of the people employed in the county and represent a notable base of potential support for future residential development. The following illustrates the number of jobs filled by in-commuters and residents, as well as the number of resident out-commuters.



Characteristics of Barren County commuting flow in 2019 are illustrated in the following table.

| Barren County, KY: Commuting Flow Analysis by Earnings, Age and Industry Group (2019, All Jobs) | | | | | | |
|--|------------------|---------------|----------------|---------------|------------------|---------------|
| Worker Characteristics | Resident Outflow | | Workers Inflow | | Resident Workers | |
| | Number | Share | Number | Share | Number | Share |
| Ages 29 or younger | 2,537 | 26.2% | 2,116 | 26.7% | 1,779 | 22.0% |
| Ages 30 to 54 | 5,120 | 52.9% | 4,108 | 51.8% | 4,351 | 53.8% |
| Ages 55 or older | 2,028 | 20.9% | 1,700 | 21.5% | 1,962 | 24.2% |
| <i>Earning <\$1,250 per month</i> | 2,138 | 22.1% | 1,991 | 25.1% | 1,926 | 23.8% |
| <i>Earning \$1,251 to \$3,333</i> | 3,697 | 38.2% | 3,240 | 40.9% | 3,279 | 40.5% |
| <i>Earning \$3,333+ per month</i> | 3,850 | 39.8% | 2,693 | 34.0% | 2,887 | 35.7% |
| Goods Producing Industries | 2,816 | 29.1% | 1,543 | 19.5% | 1,677 | 20.7% |
| Trade, Transportation, Utilities | 2,112 | 21.8% | 2,253 | 28.4% | 1,626 | 20.1% |
| All Other Services Industries | 4,757 | 49.1% | 4,128 | 52.1% | 4,789 | 59.2% |
| Total Worker Flow | 9,685 | 100.0% | 7,924 | 100.0% | 8,092 | 100.0% |

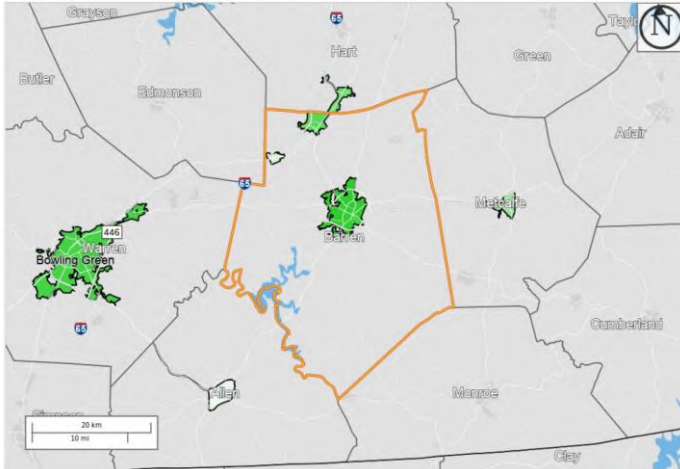
Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES)

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

Based on the preceding data, people that commute into Barren County for employment are generally younger, earn lower wages, and work in the services industry. Of the county's 7,924 in-commuters, over 75.0% are under age 55, nearly two-thirds (66.0%) earn \$3,333 or less monthly (less than \$40,000 annually), and over half (52.1%) work in the "All Other Services" industry. These trends are generally reflected in the distribution of the same characteristics for resident workers and outgoing workers, though Barren County residents employed outside the county have a larger share of workers that earn over \$3,333 per month and a lower share of workers employed in the "All Other Services" category compared with in-commuters and resident workers.

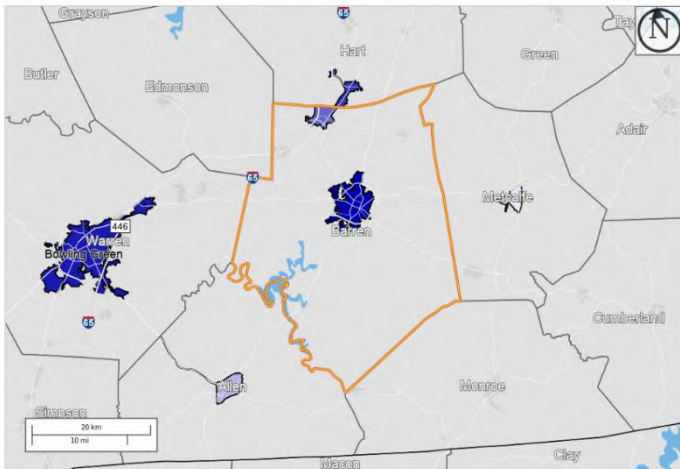
The following maps and corresponding tables illustrate the physical home location of people working in Barren County, as well as the concentration of jobs within Barren County and the surrounding region.

Barren County, Home Location



| Top 10 - Place of Residence All Jobs (2019) | | |
|--|--------------|--------------|
| Community | Number | Share |
| Glasgow, KY | 2,926 | 18.3% |
| Bowling Green, KY | 401 | 2.5% |
| Cave City, KY | 303 | 1.9% |
| Horse Cave, KY | 160 | 1.0% |
| Lexington-Fayette, KY | 134 | 0.8% |
| Edmonton, KY | 115 | 0.7% |
| Elizabethtown, KY | 100 | 0.6% |
| Louisville/Jefferson County, KY | 95 | 0.6% |
| Park City, KY | 89 | 0.6% |
| Scottsville, KY | 88 | 0.5% |
| All Other Locations | 11,605 | 72.5% |
| Total | 16,016 | 100.0% |

Barren County, Place of Employment



| Top 10 - Place of Employment All Jobs (2019) | | |
|---|--------------|--------------|
| Community | Number | Share |
| Glasgow, KY | 6,791 | 38.2% |
| Bowling Green, KY | 2,549 | 14.3% |
| Horse Cave, KY | 678 | 3.8% |
| Elizabethtown, KY | 382 | 2.1% |
| Cave City, KY | 295 | 1.7% |
| Louisville/Jefferson County, KY | 277 | 1.6% |
| Louisville, KY | 270 | 1.5% |
| Scottsville, KY | 261 | 1.5% |
| Lexington-Fayette, KY | 250 | 1.4% |
| Edmonton, KY | 145 | 0.8% |
| All Other Locations | 5,879 | 33.1% |
| Total | 17,777 | 100.0% |

Note: Places in green are within Barren County

Of the 17,777 people who work in Barren County, 8,092 (45.5%) also *live* in the county, with the largest share (18.3%) of working residents *living* in Glasgow. The largest shares of county residents work in Glasgow (38.2%) and Bowling Green (14.3%), accounting for over half of employed residents in the county. A much smaller share of Barren County residents commute to Louisville/Jefferson County, Lexington-Fayette, and Elizabethtown for employment.

C. MIGRATION PATTERNS

Unlike the preceding section that evaluated workers' commuting patterns, 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 2020 (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 following table illustrates the cumulative change in total population for Barren County between April 2010 and July 2020.

| Components of Population Change for Barren County April 1, 2010 to July 1, 2020 | | | | |
|--|---------|----------------------|---------------|--------------------|
| Change* | | Components of Change | | Domestic Migration |
| Number | Percent | Natural Increase | Net Migration | % of Growth |
| 2,136 | 5.1% | 524 | 1,634 | 64.3% |

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

*Includes a residual (-22) representing the change that cannot be attributed to any specific demographic component

Based on the preceding data, Barren County experienced a population increase between April 2010 and July 2020 of 2,136, representing a 5.1% change during this period. Domestic migration accounted for nearly 65% of population growth in Barren County during the past decade, while international migration and natural increase accounted for the remainder of population growth. As such, Barren County's net population growth has been primarily driven by domestic in-migration.

The following table details the *rates* and *shares* of domestic in-migration by three select age cohorts for Barren County from 2010 to 2020.

| Barren County, Kentucky Domestic County Population In-Migrants by Age, 2010 to 2020 | | |
|--|-----------|-----------|
| Age | 2010-2015 | 2016-2020 |
| 1 to 24 | 45.9% | 43.5% |
| 25 to 64 | 46.0% | 47.3% |
| 65+ | 8.1% | 9.2% |
| Median Age (In-state migrants) | 24.0 | 25.6 |
| Median Age (Out-of-state migrants) | 34.7 | 40.8 |
| Median Age (Barren County) | 41.0 | 40.8 |

Source: U.S. Census Bureau, 2016-2020 5-Year American Community Survey Estimates; Bowen National Research

The previous table illustrates that from 2010 to 2015, 45.9% of domestic in-migrants to Barren County were under the age of 25, while 46.0% of domestic in-migrants were between the ages of 25 and 64. By 2020, the share of in-migrants under the age of 25 decreased to 43.5%, while the share of domestic in-migrants between the ages of 25 and 64 increased to 47.3%. Median age figures for both periods indicate that domestic in-migrants that originated from a different Kentucky county were much younger than in-migrants that originated from out of state.

Domestic migration accounted for nearly 65% of the county's population growth between 2010 and 2020. A closer examination of inter-regional movements illustrates that Barren County is impacted by households moving into the county (in-migration) as well as those originating from outside the county (out-migration). According to ACS 2015-2019 five-year estimates, Barren County's *net* migration (the *difference* between in- and out-migration) is negative by 321 people in 2019. Migrants originating from outside Kentucky, but within the United States, account for a net increase of 153 people, while migrants from a different Kentucky county account for a net decrease of 474 people.

To further illustrate Barren County migration patterns, the following table summarizes the top 10 counties from which Barren County both attracts and loses residents.

| Barren County: County-to-County Net Population Migration Top 10 Origin and Destination Counties | | | | | |
|--|--------------|---------------|----------------------------|--------------|---------------|
| In-Migration | | | Out-Migration | | |
| Importing County | Number | Percent | Exporting County | Number | Percent |
| Warren County, KY | 404 | 15.8% | Warren County, KY | 811 | 28.2% |
| Hart County, KY | 383 | 15.0% | Jefferson County, KY | 234 | 8.1% |
| Jefferson County, KY | 220 | 8.6% | Hart County, KY | 195 | 6.8% |
| Allen County, KY | 163 | 6.4% | Hardin County, KY | 190 | 6.6% |
| Manatee County, FL | 155 | 6.1% | Metcalf County, KY | 128 | 4.5% |
| Pulaski County, KY | 136 | 5.3% | Monroe County, KY | 96 | 3.3% |
| Adair County, KY | 113 | 4.4% | Green County, KY | 96 | 3.3% |
| Ballard County, KY | 79 | 3.1% | Allen County, KY | 85 | 3.0% |
| Clay County, KY | 65 | 2.5% | Wilson County, TN | 79 | 2.7% |
| Jefferson County, AL | 59 | 2.3% | Calloway County, KY | 66 | 2.3% |
| Other Areas | 778 | 30.5% | Other Areas | 896 | 31.2% |
| Total In-Migration | 2,555 | 100.0% | Total Out-Migration | 2,876 | 100.0% |

Source: U.S. Census Bureau, 2019 5-Year American Community Survey; Bowen National Research

Note: International migration not reflected in the table above

As the preceding table illustrates, the top 10 in-migration counties account for 69.5% of the total inflow for the county, while the top 10 out-migration counties account for 68.8% of the outflow. Note that three of the top four in-migration counties and five of the top eight out-migration counties are adjacent to Barren County. In fact, the top county for both in-migration and out-migration (Warren County) is directly west of Barren County and is the home county of Bowling Green, a primary commercial city in the south central Kentucky region. Barren County has a negative net migration difference of 407 with Warren County, which exceeds the county's overall net negative migration (-321). Note that Internal Revenue Service data for the most recent years available (2018 to 2019) also show

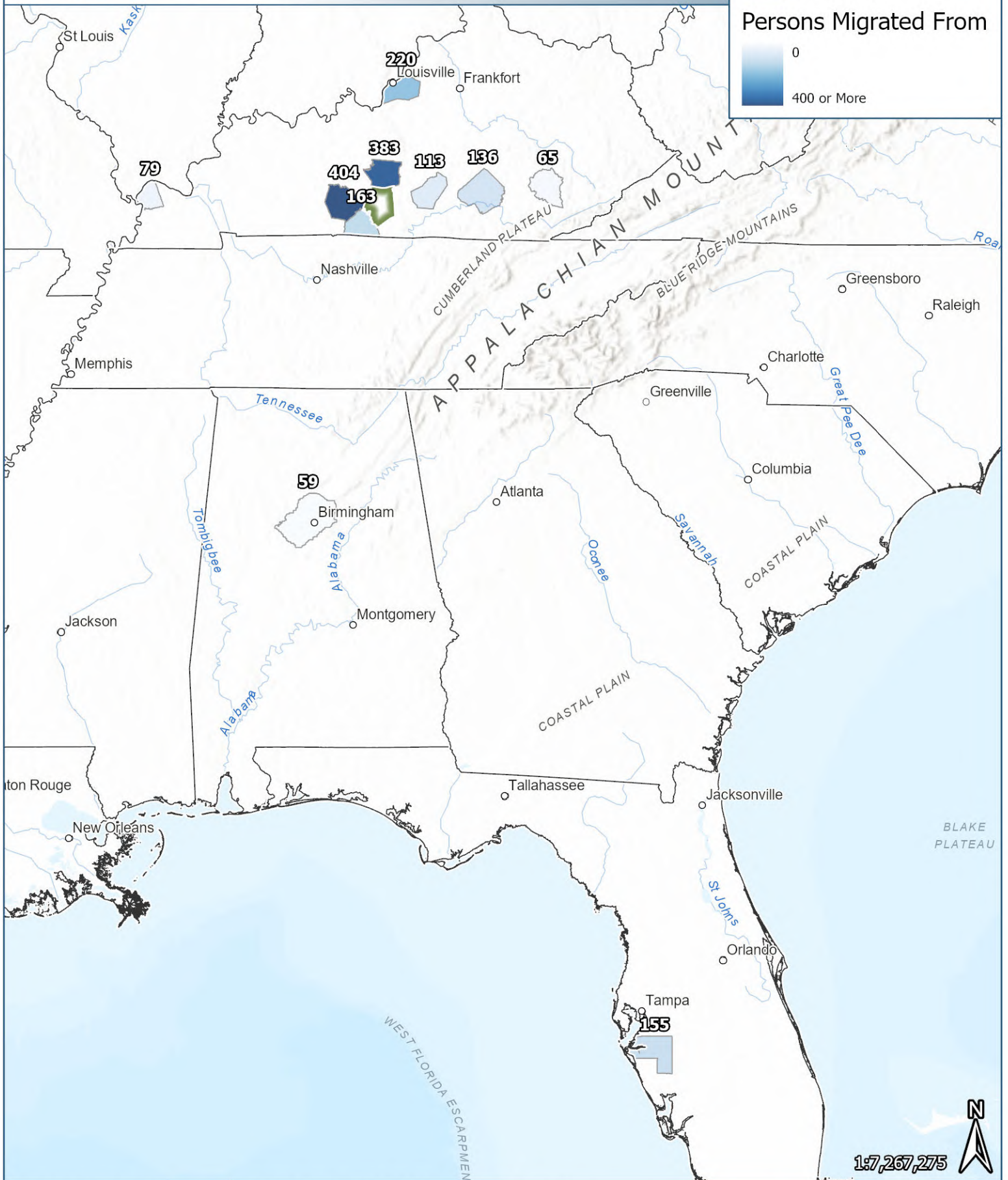
that more tax filers left Barren County than moved to the county during this time period. In addition, a review of annual migration trends indicates that after several years of positive net migration, Barren County began to experience a net migration loss starting in 2017 that has slowed recently. As such, it appears that in recent years the county has lost more people than it gained through migration. With very limited housing available in the market, it is likely that the county's population will have difficulty growing at any notable level for the foreseeable future without additional housing.

Maps illustrating immigration flow by county to Barren County and emigration flow by county from Barren County for 2020 are shown on the following pages.

Persons Migrated From

0

400 or More



0 30 60 90 120

 Miles

Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, Esri, USGS
Additional Source(s): Bowen National Research

1:7,267,275



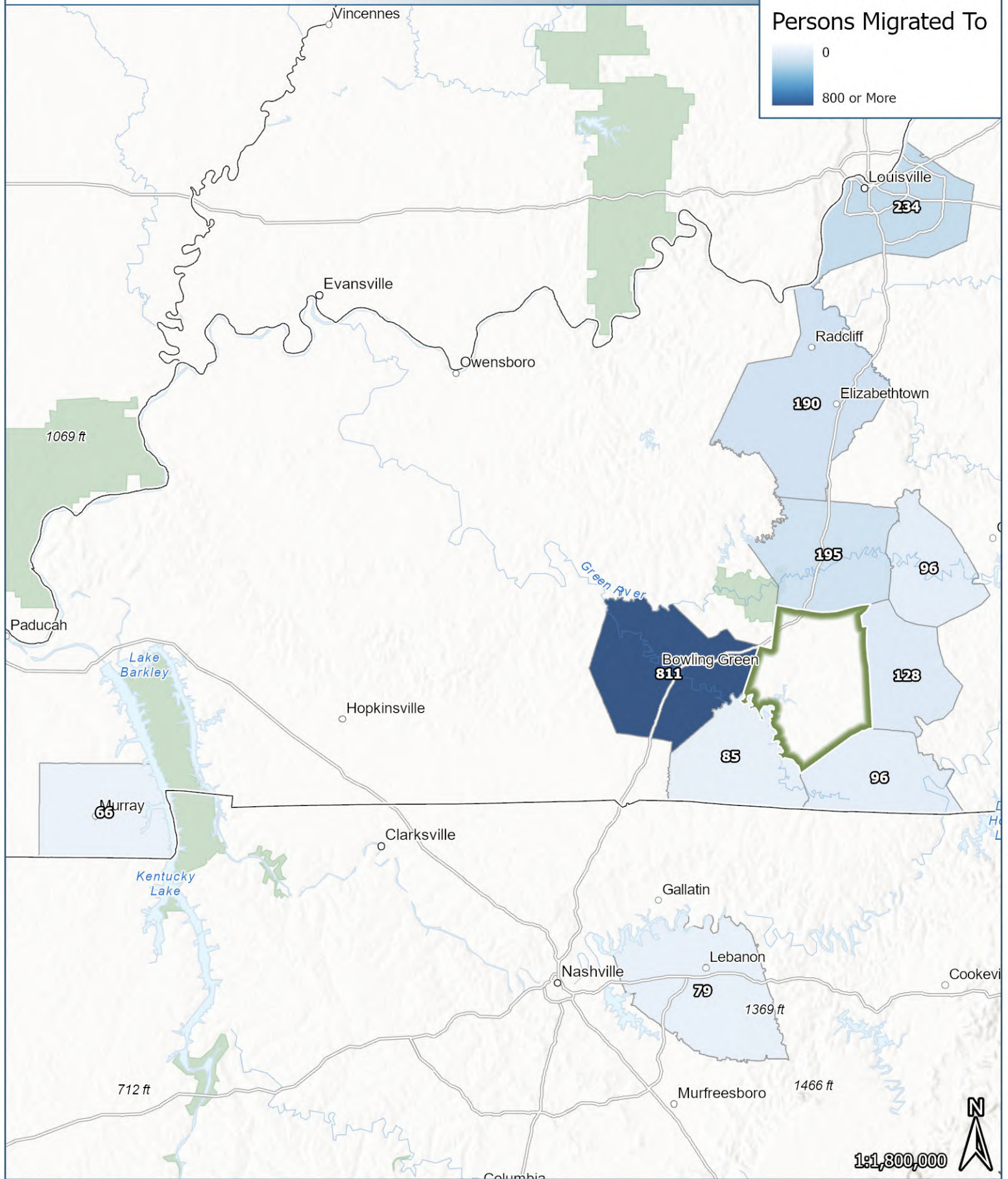
State Boundaries

County (PSA)

Persons Migrated To

0

800 or More



0 9 18 27 36
Miles

Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS, Esri, USGS
Additional Source(s): Bowen National Research

1:1,800,000



Geographic mobility by *per-person* income is distributed as follows:

| Barren County: Income Distribution by Mobility Status for Population Age 15 Years+ | | | | | | |
|--|-----------------------------|---------|---|---------|-------------------------------|---------|
| 2019 Inflation Adjusted Individual Income | Moved within same county | | Moved from different county, same state | | Moved from different state | |
| | Number | Percent | Number | Percent | Number | Percent |
| <\$10,000 | 572 | 27.6% | 304 | 28.4% | 122 | 32.0% |
| \$10,000 to \$14,999 | 328 | 15.8% | 122 | 11.4% | 63 | 16.5% |
| \$15,000 to \$24,999 | 407 | 19.7% | 222 | 20.7% | 92 | 24.1% |
| \$25,000 to \$34,999 | 214 | 10.3% | 68 | 6.3% | 32 | 8.4% |
| \$35,000 to \$49,999 | 367 | 17.7% | 165 | 15.4% | 22 | 5.8% |
| \$50,000 to \$64,999 | 101 | 4.9% | 50 | 4.7% | 50 | 13.1% |
| \$65,000 to \$74,999 | 13 | 0.6% | 55 | 5.1% | 0 | 0.0% |
| \$75,000+ | 69 | 3.3% | 85 | 7.9% | 0 | 0.0% |
| Total | 2,070 | 100.0% | 1,071 | 100.0% | 381 | 100.0% |

Source: U.S. Census Bureau, 2019 5-Year American Community Survey; Bowen National Research

According to data provided by the American Community Survey, a significant portion of the population that moved to Barren County earned less than \$25,000 per year. Note that this data was provided for the county *population* (not households) ages 15 and above. It is likely that a significant share of the population earning less than \$25,000 per year consists of children and young adults considered to be dependents within a larger family. This population segment also includes those that earned no income.

Specifically, this lower income segment (<\$25,000) represented 63.1% of the Barren County population that moved within the county, 60.5% of the people moving to the county from another Kentucky county, and 72.7% of people moving to the county from a different state. By comparison, a far lower share of the population that moved within the past year earned more than \$50,000 annually. Note that no one moving to Barren County from outside the state earned more than \$65,000 per year.

Based on our evaluation of population growth between 2010 and 2020, Barren County experienced modest population growth from net domestic migration and natural increase (more births than deaths). However, Barren County experienced a net migration loss of 321 between 2016 and 2020, meaning that population growth by migration primarily took place during the earlier part of the last decade. Based on ACS 2016-2020 estimates, in-migrants are generally younger, less affluent, and are more likely to be renters compared to existing residents. These migration trends will influence on-going housing needs in Barren County.

D. COMMUNITY SERVICES

The location, type, and number of community attributes (both services and amenities) can have a significant impact on housing market performance and the ability of a market to support existing and future residential development. Typically, a geographic area served by an abundance of amenities and services should be more desirable than one with minimal offerings, and its housing market should perform better accordingly. As a result, community attributes were examined in Barren County as part of this Housing Needs Assessment.

Barren County is located in the south central portion of Kentucky, bordering Hart County to the north, Metcalfe County to the east, Monroe County to the southeast, Allen County to the southwest, Warren County to the west, and Edmonson County to the northwest. Barren County includes three incorporated municipalities that combined represent approximately 40% of the county population. The remaining 60% of the population reside in unincorporated areas outside of municipal limits. Using population figures provided by the Barren County Joint City-County Planning Commission, the three municipalities are Glasgow (14,028), Cave City (2,240), and Park City (537).

Each of the three cities has a notable supply of community services for its residents. The following is a summary of community services for each city.

Glasgow

The city of Glasgow, the largest incorporated community in Barren County, serves as the county seat of government as well as a commercial hub. Glasgow is approximately 37.0 miles east of Bowling Green, Kentucky and approximately 95.0 miles south of Louisville, Kentucky. Major arterial roadways in the Glasgow area include Cumberland Parkway, U.S. Highway 68, and U.S. Highway 31 East. Note that a portion of U.S. Highway 68 in the northern portion of Glasgow is referred to as Veterans Outer Loop, a highway bypass that loops around the city. The eastern and western portions of Veterans Outer Loop connect with Cumberland Parkway, thereby forming a loop that encircles the city of Glasgow. This highway accessibility has resulted in the development of retail centers and distribution facilities adjacent to the loop.

U.S. Highway 68 Business (Main Street) and U.S. Highway 31 East (L. Rogers Wells Boulevard) are each primary commercial arterials in Glasgow, while State Route 90 (Happy Valley Road) is considered to be a secondary commercial arterial in the city. There is a variety of community services along these commercial arterials, including gas stations, convenience stores, grocery stores, discount department stores, pharmacies, banks, and restaurants. Grocery stores serving the Glasgow area include Walmart Supercenter, Food Lion, Houchens IGA, Save A Lot, and Ruler Foods. Local and chain restaurants are also located along commercial arterials in the city. Major stores and retailers in the Glasgow area include Walmart Supercenter, Lowe's Home Improvement, Big Lots, Ollie's

Bargain Outlet, and Burke's Outlet, while shopping centers include Barren River Plaza, Southgate Plaza, and Central Center. An expanded selection of shopping centers, major retailers, and restaurants are available in the city of Bowling Green (Warren County).

Glasgow also has a notable supply of recreational facilities including several parks and a municipal swimming pool. Police and fire protection is provided by the Glasgow Police and Fire departments, respectively. Healthcare facilities in Glasgow are administered by the T.J. Regional Health network, including the T.J. Samson Memorial Hospital, T.J. Health Pavilion, and T.J. Family Medical Center. The Glasgow area is also served by several pharmacies including Walgreens, Pharmacy Express, and Highland Pharmacy.

Glasgow Transit provides public bus transportation to area citizens via a deviated fixed-route system, which allows riders to board or depart up to one quarter of a mile from the fixed route. Weekday service is provided with no service available on weekends or national holidays. Transit stops are located at apartment communities, medical facilities, and grocery stores throughout Glasgow. The city of Glasgow is within the Glasgow Independent School District, which consists of two elementary schools, one middle school, and one high school. Total enrollment for the 2020-2021 school year was over 2,200 students.

Cave City

Cave City is located in the northern portion of Barren County, approximately 11.5 miles north of Glasgow. Cave City is directly accessible via Interstate 65, featuring several retailers, restaurants, and hotels that cater to travelers. The western portion of Cave City (west of Interstate 65) features recreational facilities, gift shops, and RV parks targeting visitors to nearby Mammoth Cave National Park. Commercial arterials in Cave City include U.S. Highway 31 West (Dixie Highway) and State Route 90 (Happy Valley Street), while downtown Cave City is situated along Broadway Street. Cave City contains a basic level of community services for area residents and visitors, including grocery stores, restaurants, gas stations, pharmacies, and discount department stores. Notable stores in Cave City include Save A Lot, DG (Dollar General) Market, and Crossroads IGA. Recreational and cultural amenities in the Cave City area include Mammoth Cave Museum, Crystal Onyx Cave, Dinosaur World, and Jellystone Park. A wider array of retailers and restaurants are located in both Glasgow and Bowling Green.

Healthcare options in Cave City consist of a primary care medical office and an urgent care facility. The nearest hospital is T.J. Samson Community Hospital in Glasgow. Police and fire protection services are provided by the Cave City Police Department and Cave City Fire Department, respectively. Cave City is part of the Caverna Independent School District, which includes the adjacent city of Horse Cave in Hart County. The Caverna Independent School District consists of one elementary school, one middle school, and one high school and had an enrollment of over 600 students for the 2020-2021 school year.

Park City

Park City is located in the northwest corner of Barren County, approximately 6.0 miles southwest of Cave City and approximately 12.0 miles northwest of Glasgow. Park City is directly accessible via Interstate 65 and has a limited supply of community services. The main commercial arterial in Park City is U.S. Highway 31 West (aka Louisville Road). Community services in Park City include gas stations, convenience stores, dollar stores, a restaurant, a post office, and a senior center. The nearest grocery stores and pharmacies are located in Cave City, while the nearest shopping centers are located in Glasgow and Bowling Green. Fire protection services are provided by the Park City Fire Department, while police protection is provided by the Barren County Sheriff's Department. Park City Elementary School, a public school in the Barren County School District, is also located in the city.

Unincorporated Communities

Barren County also consists of several unincorporated areas with smaller clusters of population and community services. Hiseville, a Census-designed place with an estimated population of 246, is located approximately 10.0 miles northeast of Glasgow and approximately 8.5 miles east of Cave City. Hiseville includes a grocery store, dollar store, bank, post office, and elementary school campus among its community services. Note that Hiseville was formerly a city before disincorporating in 2004. Unincorporated communities within 10.0 miles of downtown Glasgow include Lecta, Haywood, Eighty Eight, and Temple Hill. Each of these communities include a basic supply of community services, including gas stations, convenience stores, and dollar stores. Several elementary schools within the Barren County School District are also located in unincorporated areas of the county.

County-wide Amenities and Services

The majority of Barren County is within the Barren County School District, which consists of seven elementary schools, one middle school, a 9th grade school, and a high school for students in Grades 10 through 12. The Barren County School District had an enrollment of nearly 4,900 students throughout all grade levels for the 2020-2021 school year. Western Kentucky University (Glasgow Campus) offers a wide selection of in-person and online two-year and four-year degree options, while South Central Kentucky Community and Technical College has a health campus and a technology campus in Glasgow that offers degree programs in nursing, computer and information technology, and industrial maintenance.

Barren County includes several recreational facilities and parks. A portion of Mammoth Cave National Park is located in the northeast corner of Barren County, immediately north of Park City and Interstate 65. In 2021, Mammoth Cave National Park had over 500,000 visitors and recorded over 86,000 overnight stays. Annual visitor data for 2021 also showed that the highest number of visitors and overnight stays occur during the months of June and July. Commercial activity in the northern portion of Barren County, most notably in the Cave City and Park City areas, is closely tied to Mammoth Cave National Park visitors and overnight guests. Barren River Lake State Resort Park, located approximately 14.5 miles southwest of Glasgow, consists of a 10,000-acre lake and an 18-hole golf course along with lodging and dining facilities. The Barren County Sheriff's Office provides police protection services for areas of the county outside of Glasgow and Cave City. Fire protection services are provided by eight volunteer fire departments located throughout the county. In summary, Barren County provides a notable level of community services that are typically required by most residents.

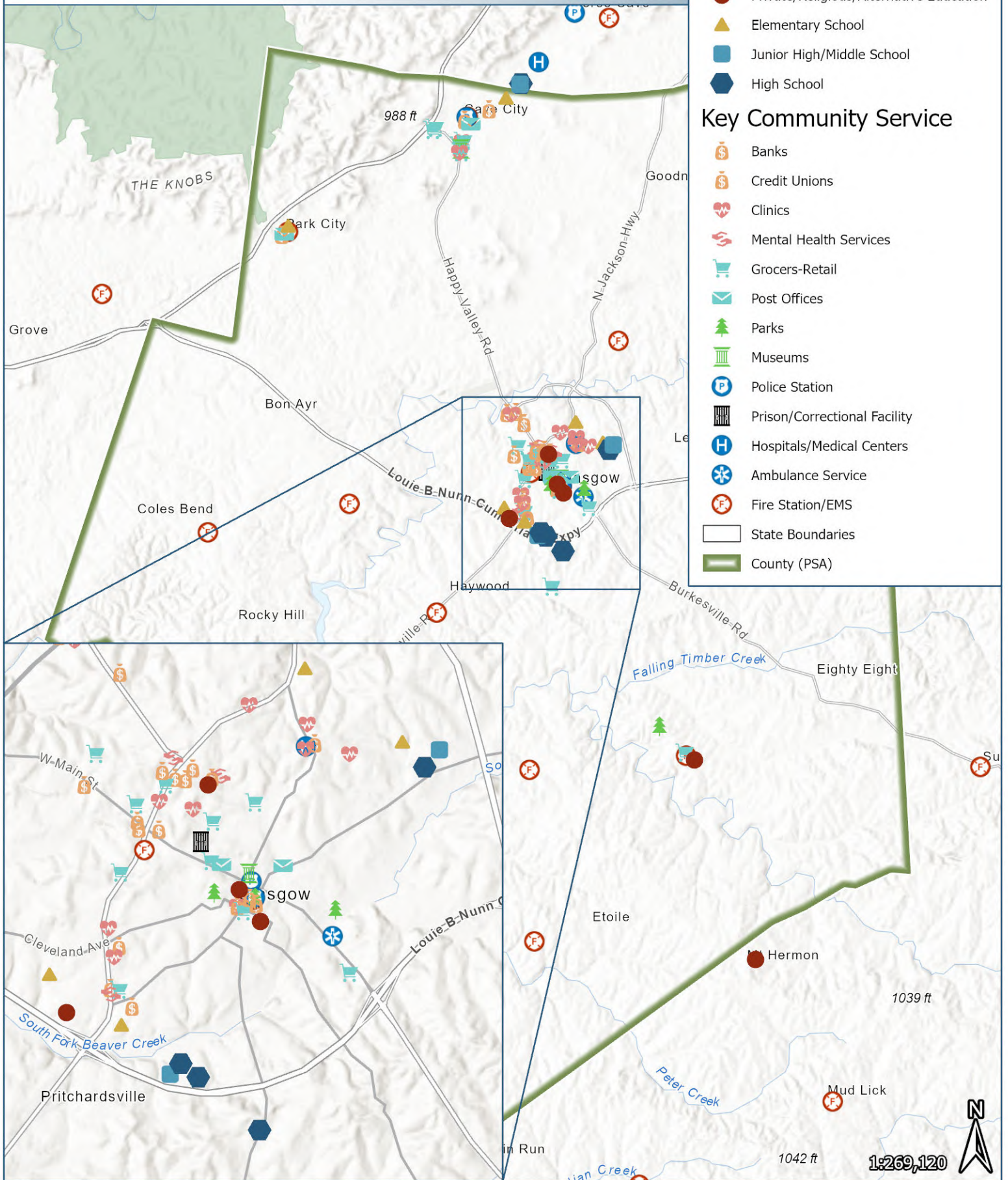
A map of notable community services within the study area is included on the following page.

School Type

- Private/Religious/Alternative Education
- ▲ Elementary School
- Junior High/Middle School
- ◆ High School

Key Community Service

- \$ Banks
- \$ Credit Unions
- ♥ Clinics
- 💰 Mental Health Services
- 🛒 Grocers-Retail
- ✉️ Post Offices
- 🌳 Parks
- 🏛️ Museums
- 🚓 Police Station
- 🏠 Prison/Correctional Facility
- 🏥 Hospitals/Medical Centers
- 🚑 Ambulance Service
- 🚒 Fire Station/EMS
- State Boundaries
- County (PSA)



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

E. 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 March of 2022, Bowen National Research identified and inspected potential sites that could support potential residential development in the county. Real estate listings and information from the county tax assessor 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 PSA (Barren County). The investigation resulted in 28 properties being identified. Of the 28 total properties, 11 contain an existing building that is not necessarily vacant and may require demolition and new construction or adaptive reuse. The remaining 17 properties were 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 those properties that are actively marketed for sale. While potential development opportunities in Barren County 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 Barren County is presented in the following table:

| Barren County – Development Opportunity Sites | | | | | | |
|---|--|-----------|------------|-----------------------------|-------------------|--|
| Map Code | Street Address | Town/City | Year Built | Building Size (Square Feet) | Land Size (Acres) | Zoning |
| 1 | 200 Green Acres Dr. | Cave City | 1970/2010 | 25,000 | 4.04 | R-3 - Small Lot Medium Density Residential District |
| 2 | 103 Carroll Knicely Dr. | Glasgow | 2021 | 3,200 | 1.00 | I-2 - Heavy Industrial District |
| 3 | Scottsville Rd./ W. Matthews Mill Rd. | Glasgow | N/A | N/A | 2.20 | N/A - Outside city limits |
| 4 | 203 S. Race St. | Glasgow | 1950 | 8,448 | 0.15 | B-2 - General Business District |
| 5 | E. Happy Valley St. | Cave City | N/A | N/A | 2.21 | B-3 - Highway Service Business District |
| 6 | 900-950 Happy Valley Rd. | Glasgow | 1970 | 123,800 | 22.00 | B-3 - Highway Service Business District |
| 7 | 5040 Scottsville Rd. | Glasgow | N/A | N/A | 7.11 | N/A - Outside city limits |
| 8 | 3061 Mammoth Cave Rd. | Cave City | 1986 | 6,310 | 18.06 | N/A - Outside city limits |
| 9 | 104 Broadway St. | Cave City | 1970 | 2,500 | 0.22 | B-1 - Central Business District |
| 10 | 1101 W. Main St. | Glasgow | N/A | N/A | 0.51 | B-2 - General Business District |
| 11 | 9315 Happy Valley Rd. | Cave City | 2006 | 15,000 | 7.47 | N/A - Outside city limits |
| 12 | 106 Karakal Dr. | Glasgow | N/A | N/A | 3.11 | R-1 - Low Density Residential District |
| 13 | S. Rogers Wells Blvd. | Glasgow | N/A | N/A | 0.44 | B-3 - Highway Service Business District |
| 14 | 410 W. Washington St. | Glasgow | N/A | N/A | 0.83 | R-2 - Medium Density Residential District |
| 15 | 411 N. Dixie Hwy. | Cave City | UNK. | 1,715 | 0.42 | B-2 - General Business District |
| 16 | 1011 S. Dixie Hwy. | Cave City | UNK. | 9,000 | 4.75 | B-2 - General Business District |
| 17 | 500 E. Happy Valley St. | Cave City | 2001 | 4,300 | 6.00 | I-1 - Light Industrial District |
| 18 | 1003 W. Main St. | Glasgow | N/A | N/A | 1.42 | B-2 - General Business District |
| 19 | 115 Gardner Ln. | Cave City | N/A | N/A | 21.00 | B-2 - General Business District |
| 20 | 813 Mammoth Cave Rd. | Cave City | 1961 | 1,044 | 40.00 | B-2 - General Business District AGRI - Agricultural District |
| 21 | E. Happy Valley St./Estes Rd. | Cave City | N/A | N/A | 1.43 | B-3 - Highway Service Business District |
| 22 | N. Rogers Wells Blvd./ Magnolia Dr. | Glasgow | N/A | N/A | 10.95 | B-2 – General Business District; R-1 – Low Density Residential District |
| 23 | Happy Valley Rd./ Scenic View Dr. | Cave City | N/A | N/A | 39.35 | N/A - Outside city limits |
| 24 | S. Green St./Floral Dr. | Glasgow | N/A | N/A | 1.60 | B-2 - General Business District |
| 25 | 2900 New Bowling Green Rd. | Glasgow | N/A | N/A | 1.00 | I-2 - Heavy Industrial District |
| 26 | 620 N. Dixie Hwy. | Cave City | N/A | N/A | 16.30 | N/A - Outside city limits |
| 27 | 3182 Mammoth Cave Rd. | Cave City | 1975 | 1,344 | 5.15 | N/A - Outside city limits |
| 28 | 612-614 Columbia Ave. | Glasgow | 1968 | 5,428 | 0.50 | B-2 - General Business District |

Sources: LoopNet, Realtor.com, CREXI and several other real estate websites. Barren County PVA & GIS.

N/A – Not Applicable

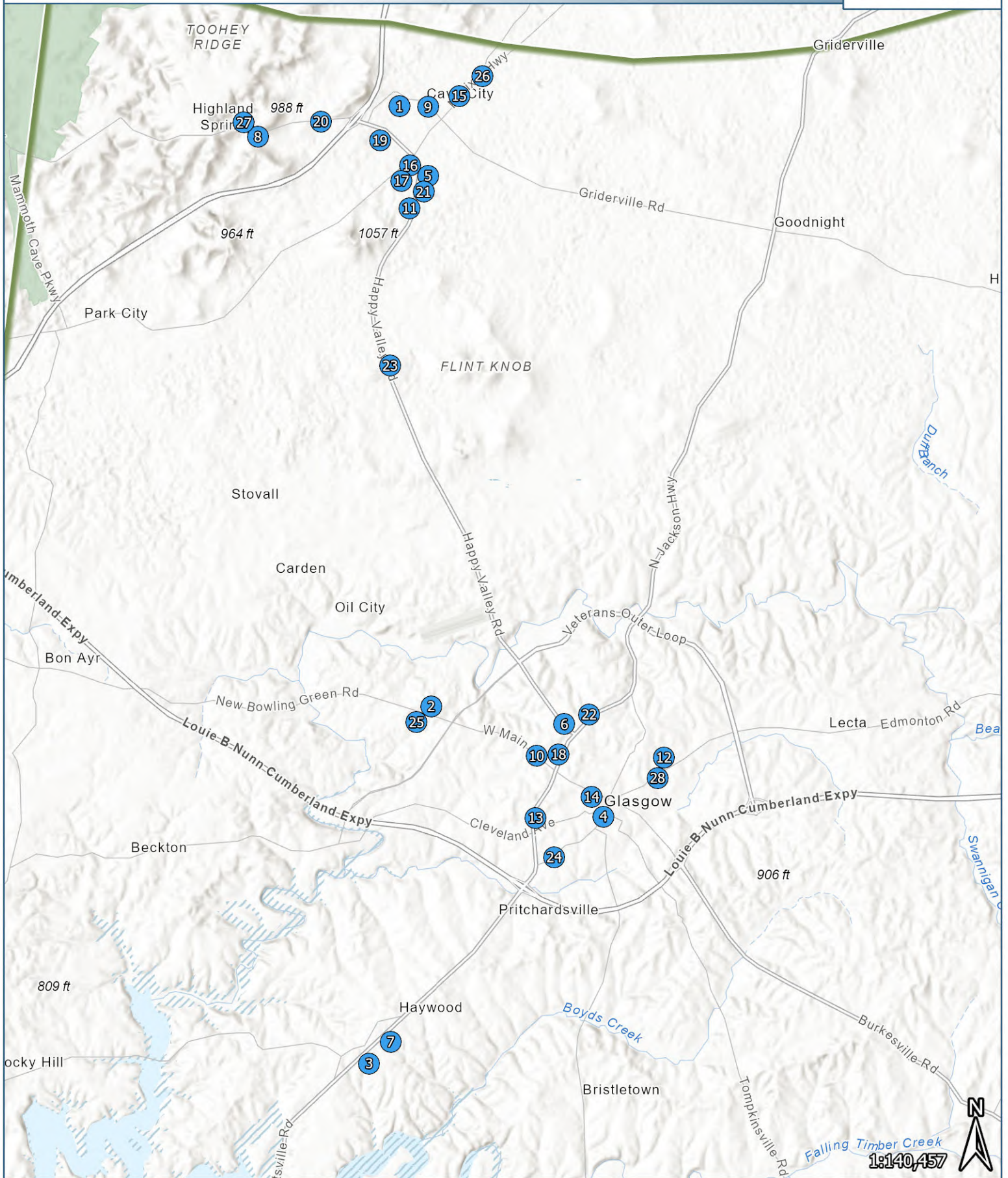
UNK. - Unknown

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 (Barren County) does not appear to be an obstacle to increasing the number of housing units. Our cursory investigation for potential housing sites within the PSA (both land and buildings) identified 28 properties that are potentially capable of accommodating future residential properties via new construction or adaptive reuse. The 28 identified properties listed in the preceding table represent approximately 220 acres of land and over 200,000 square feet of existing structure area. Note that seven 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 multifamily housing. The existing buildings range in size from 1,044 square feet to 123,800 square feet, potentially enabling the redevelopment of such structures into single-family or multifamily projects. However, not all of these properties may be feasible to redevelop as housing due to overall age, condition, or structural makeup (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. Lots and buildings identified for potential residential development sites are located within or near the cities of Glasgow and Cave City. Considering the location of key community services, sites within or near these particular cities are likely most conducive to new residential units. In addition, the availability of infrastructure, including water, sewer, roads, electric power, natural gas, and broadband, is a critical factor in determining where real estate development occurs. As higher population densities and taller, multi-floor structures are directly correlated with lower housing costs, municipalities with municipal sewer utilities have a unique opportunity to accommodate housing that is affordable and attainable for Barren County. For example, developers of Low-Income Housing Tax Credit properties are generally unwilling to submit applications for projects that are not served by public water and sewer utilities, which generally limits multifamily development in areas outside of cities. Therefore, any county housing action plan will need the engagement of municipal leaders, as well as city/county planning officials.

The following page includes a map illustrating the location of the 28 potential housing development opportunity properties. The Map ID number in the summary table is used to locate each property on the following map as well as in the individual profiles of the identified locations, which are provided in Addendum D.



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

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F. RESIDENTIAL BLIGHT

Blight, which is generally considered the visible decline of property, can have a detrimental effect on nearby properties within a neighborhood. Blight can be caused by several factors, including economic decline, population decline, and the high cost to maintain/upgrade older housing. There are specific references to blight within the Kentucky Revised Statutes (KRS). In particular, KRS 99.705 (Definitions) includes an extensive definition of blighted property, explained as follows:

(1) "Blighted" or "deteriorated" property means any vacant structure or vacant or unimproved lot or parcel of ground in a predominantly built-up neighborhood:

(a) Which because of physical condition or use is regarded as a public nuisance at common law or has been declared a public nuisance in accordance with a city of any class, or in counties containing a city of the first class or consolidated local government, with the housing, building, plumbing, fire, or related codes;

(b) Which because of physical condition, use, or occupancy is considered an attractive nuisance to children, including but not limited to abandoned wells, shafts, basements, excavations, and unsafe fences or structures;

(c) Which because it is dilapidated, unsanitary, unsafe, vermin-infested, or lacking in the facilities and equipment required by the housing code of a city or county containing a city of the first class or consolidated local government, has been designated by the department responsible for enforcement of the code as unfit for human habitation;

(d) Which is a fire hazard, or is otherwise dangerous to the safety of persons or property;

(e) From which the utilities, plumbing, heating, sewerage, or other facilities have been disconnected, destroyed, removed, or rendered ineffective so that the property is unfit for its intended use;

(f) Which by reason of neglect or lack of maintenance has become a place for accumulation of trash and debris, or a haven for rodents or other vermin;

(g) Which has been tax delinquent for a period of at least three (3) years; or

(h) Which has not been rehabilitated within the time constraints placed upon the owner by the appropriate code enforcement agency

The Barren County Joint City-County Planning Commission coordinates zoning regulations for the three incorporated cities in the county: Glasgow, Cave City, and Park City. Zoning regulations for each of the three cities include definitions for select categories that mention blight, specifically the prevention of visual blight through the definition of specific zoning codes. In general, zoning codes enforced within each jurisdiction are implemented in part to prevent areas from becoming blighted. Zoning regulations for each of the three cities also specifically note public nuisances for the regulation of signs, buildings, and other structures, as well as for decisions that consider whether a zoning variance should be granted for a property. The 2019 Comprehensive Plan for Barren County also includes recommendations to help reduce blighted areas in the county. Chapter Five of the Comprehensive Plan (Housing) includes a recommendation to replace aging and substandard housing to prevent areas of blight.

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

For the purposes of this analysis, these code violations and definitions were used as initial identifiers of possible blight. Residential properties within the study area that meet any of the following criteria were classified to be “blighted.” Summary definitions of the most common forms of residential blight are listed below:

Boarded Up Structure. This is a building or structure with multiple windows and/or doors that have boards placed on those points of entry and for which it appears the unit has been abandoned and that no work or repair appears to be underway.

Building or Structure Which is in a State of Disrepair. This is a residential structure exhibiting noticeable signs of disrepair or neglect such as, but not limited to, deteriorated exterior walls and/or roof coverings, broken or missing windows or doors which constitute a hazardous condition or a potential attraction to trespassers, or building exteriors, walls, fences, signs, retaining walls, driveways, walkways, sidewalks or other structures on the property which are broken, deteriorated, or substantially defaced, to the extent that the disrepair is visible from any public right of way or visually impacts neighboring public or private property or presents an endangerment to public safety.

Unkempt Property. This is a property showing clear signs of overgrown, diseased, dead, or decayed trees, weeds or vegetation that may create a public safety hazard or substantially detract from the aesthetic and property values of neighboring properties. This may also include properties which have notable refuse or garbage clearly visible from the street or abandoned/broken appliances, cars in disrepair and on blocks, or other items of unused and unsightly property that may be deemed a public nuisance or otherwise detract from the aesthetic and property values of neighboring properties. An unkempt property may also lack a proper entry point (i.e., a functional driveway) in order to provide access to the residential structure.

Using the preceding descriptions of blight, Bowen National Research identified numerous properties that were in various stages of disrepair, abandoned, boarded up, fire damaged, or otherwise appeared to be in an unsafe condition.

A representative of Bowen National Research personally visited residential neighborhoods within each incorporated area in Barren County. The condition of the existing housing stock was evaluated via a windshield survey, whether it was occupied or vacant. From this on-site observation, residential properties that exhibited some level of exterior blight were identified. It should be noted that the interiors of properties were not evaluated. A total of 123 residential units were identified that exhibited characteristics of blight within Barren County. These 123 residential units represent less than 1.0% of the 19,188 housing units in Barren County (based on 2020 estimates). They are a small but notable share of the total housing inventory and may be

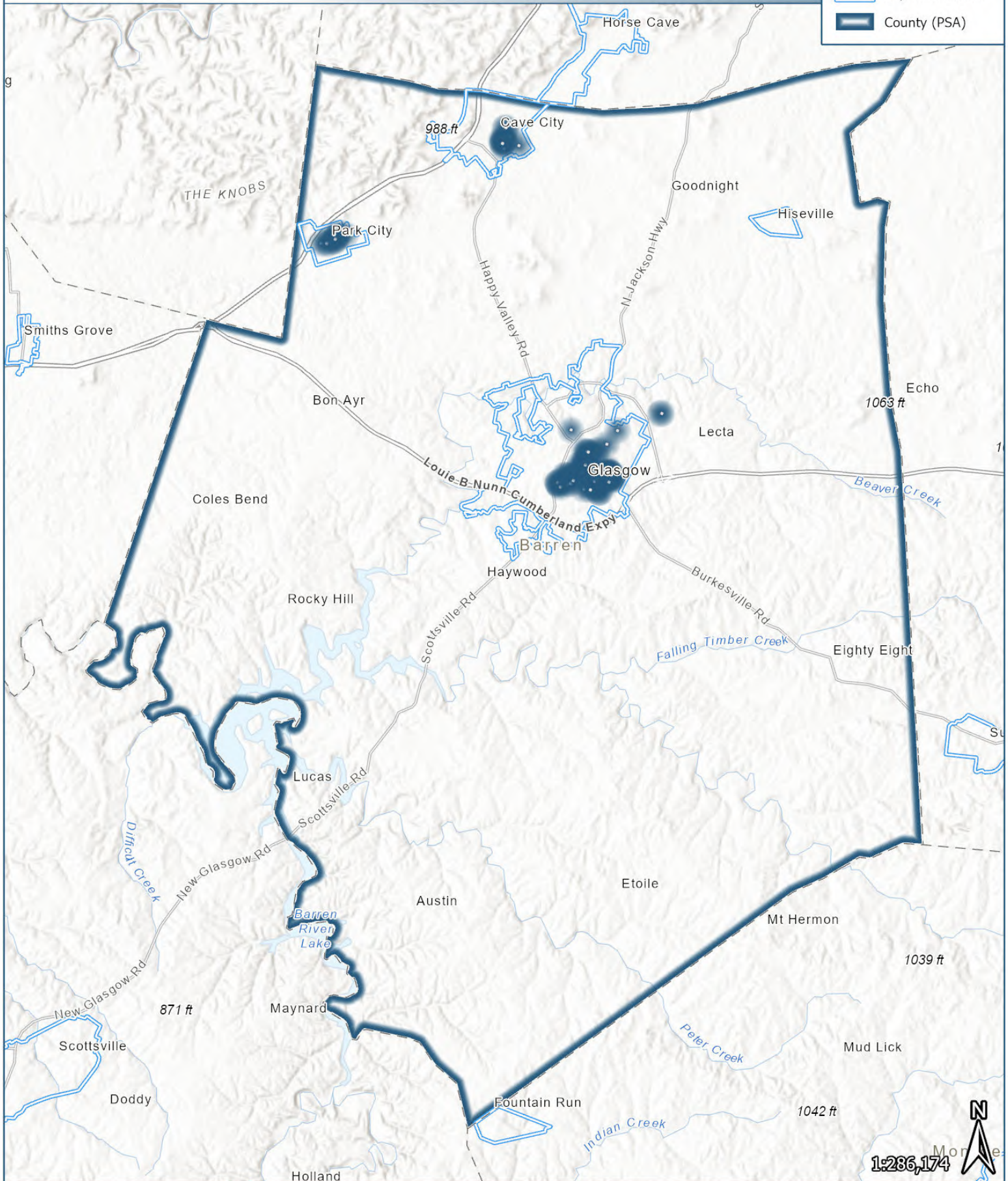


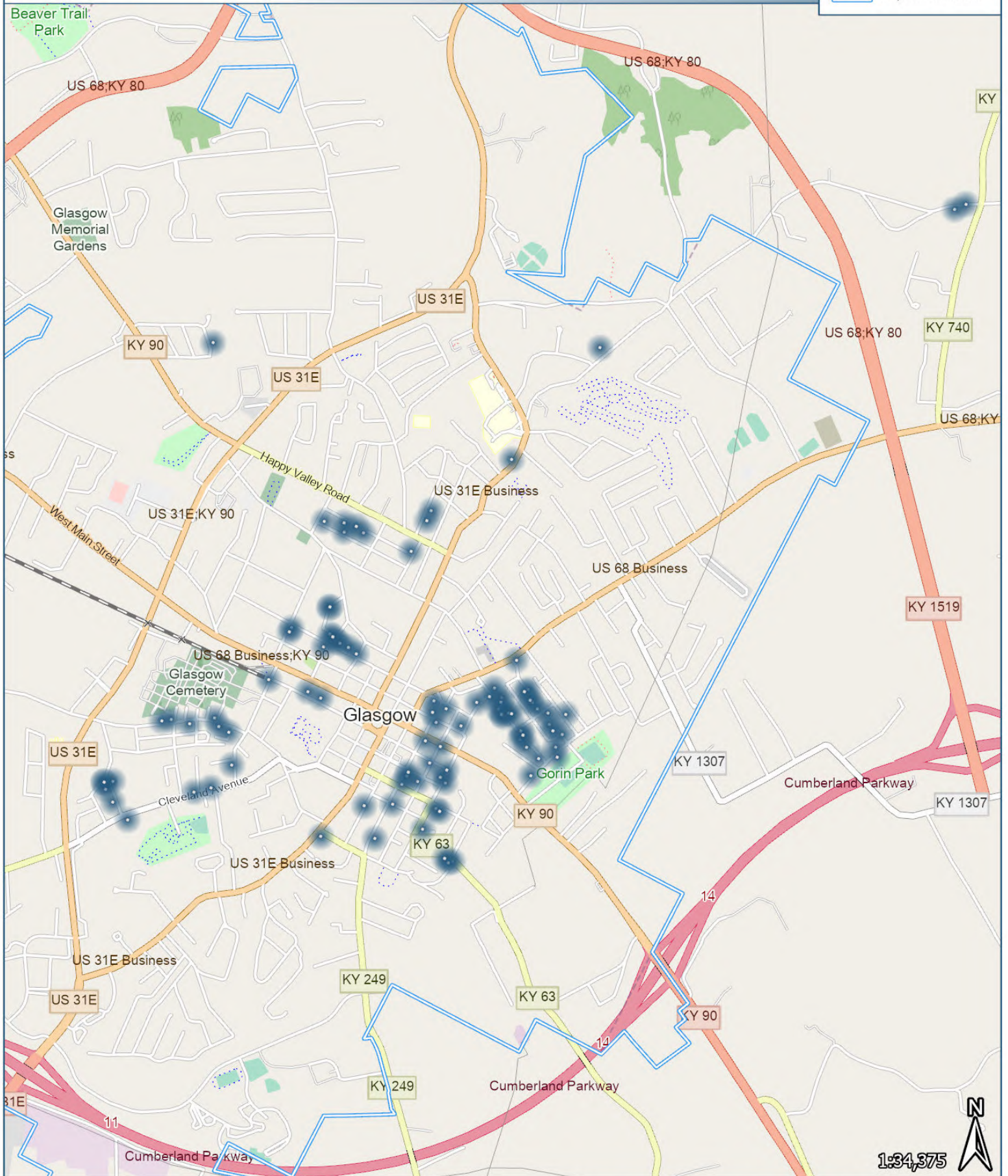
potential nuisances, safety hazards, and potentially detrimental to nearby property uses and values. As a general guideline, we identified properties that were considered to exhibit visual evidence of significant exterior deficiencies that would likely require at least \$1,000 in repairs or other mitigation efforts. Many of these structures are boarded up, have missing siding or roof shingles, or show signs of

damage that make such units either uninhabitable or represent serious safety or public nuisance issues.

Note that a representative of Bowen National Research did not visit every residential street within Barren County. A more extensive survey of residential blight within the county would have likely uncovered additional residential units that exhibited characteristics of blight. Our search for blighted residential properties was primarily conducted within the three incorporated cities (Glasgow, Cave City, Park City) as these municipalities have zoning regulations and adhere to minimum housing standards that outline characteristics for occupancy.

Maps showing the approximate location of residential blight in Barren County are included on the following pages.



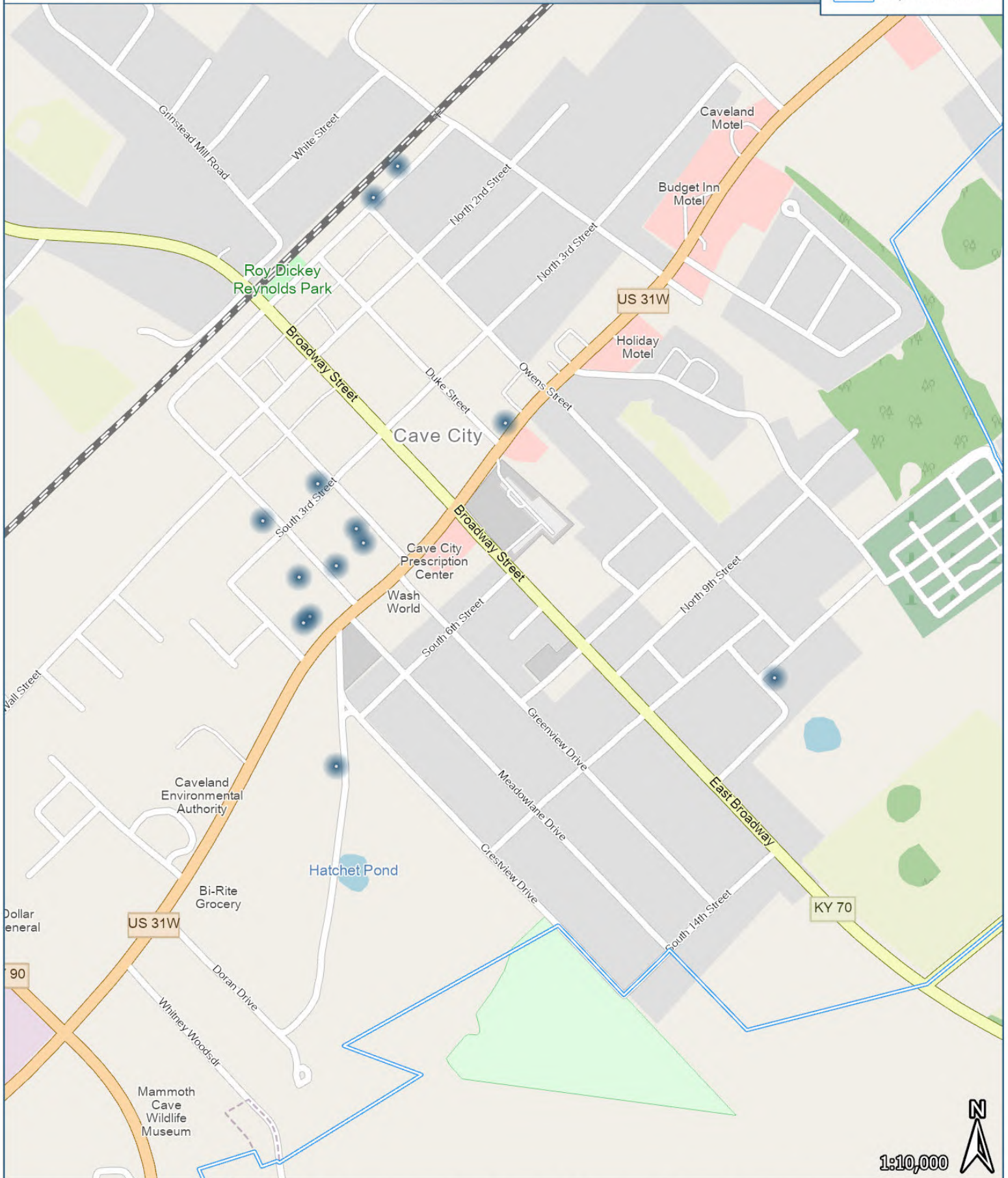


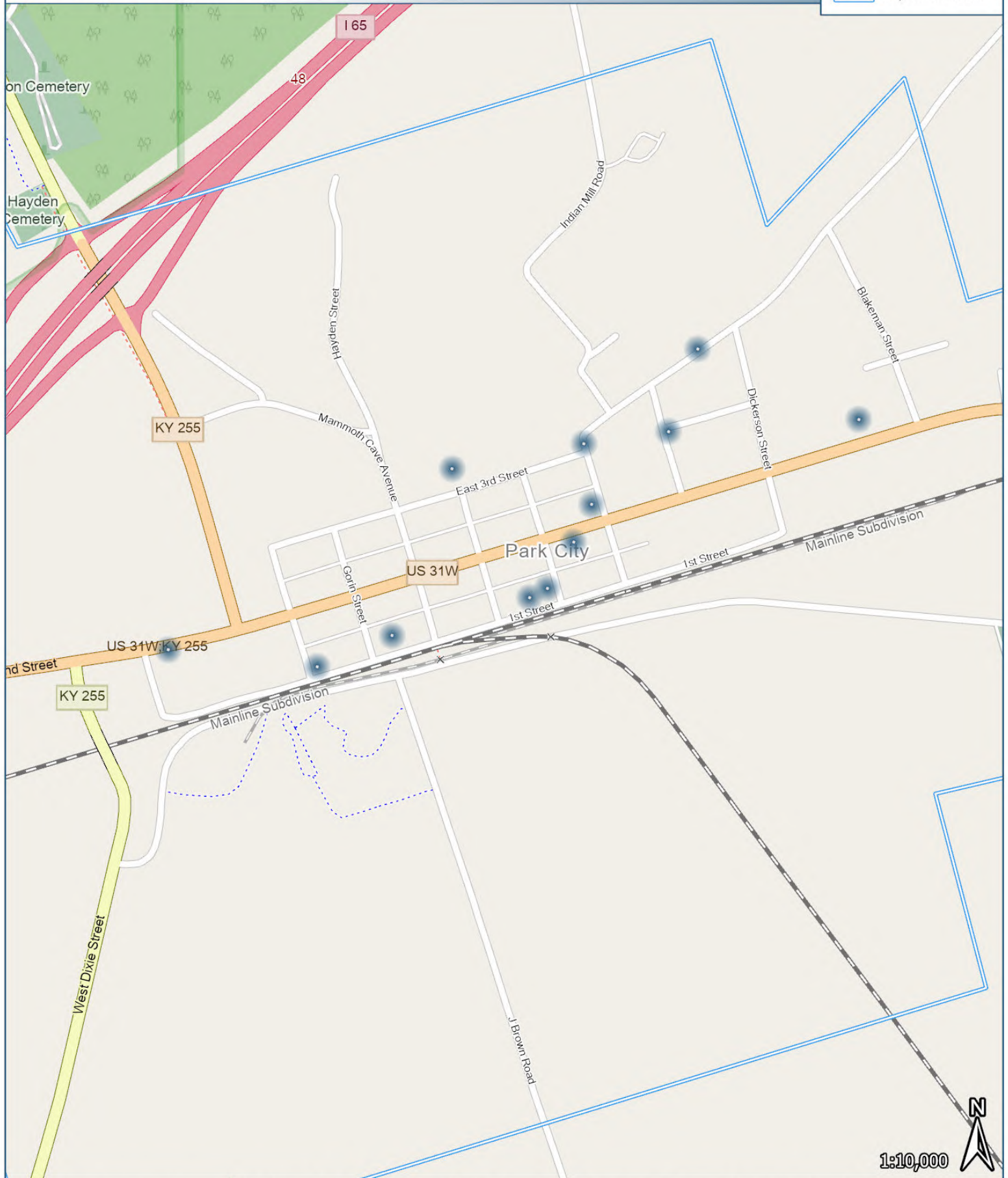
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Map data © OpenStreetMap contributors, Microsoft, Esri Community Maps contributors, Map layer by Esri
Additional Source(s): Bowen National Research





Based on the preceding maps, the following table illustrates the total number and share of blighted residential units identified by city.

| Residential Blight by Municipality | | |
|------------------------------------|-----------------|----------------|
| City | Number of Units | Share of Units |
| Glasgow | 97 | 78.8% |
| Cave City | 13 | 10.6% |
| Park City | 13 | 10.6% |
| Total | 123 | 100.0% |

Source: Bowen National Research

As the table indicates, nearly 80% of blighted residential structures are located in the city of Glasgow. Note that Glasgow is the largest city in Barren County and also serves as the seat of county government. According to American Community Survey (ACS) figures between 2015 and 2019, nearly 35% of Barren County's residential structures are located in Glasgow.

The following table summarizes specific streets within each city that have higher incidents of blight.

| Abandoned Homes/Homes in Disrepair (Barren County) | | | |
|---|---------------------------|--|-------------------------|
| City | Street | Number of Homes Abandoned/in Disrepair | Share of Blighted Homes |
| Glasgow | McKenna Street | 14 | 11.4% |
| Glasgow | Bryan Street | 10 | 8.1% |
| Glasgow | Grandview Avenue | 6 | 4.9% |
| Glasgow | W. Front Street | 5 | 4.1% |
| Park City | Louisville Street | 4 | 3.3% |
| Glasgow | S. Franklin Street | 4 | 3.3% |
| Glasgow | S. Lewis Street | 4 | 3.3% |
| Cave City | Ford Street | 3 | 2.4% |
| Glasgow | Cleveland Avenue | 3 | 2.4% |
| Glasgow | E. Front Street | 3 | 2.4% |
| Glasgow | Humble Avenue | 3 | 2.4% |
| Glasgow | Lloyd Street | 3 | 2.4% |
| Glasgow | Mill Street | 3 | 2.4% |
| Glasgow | Milton Avenue | 3 | 2.4% |
| Glasgow | S. Morgan Street | 3 | 2.4% |
| Glasgow | Walnut Street | 3 | 2.4% |
| Park City | W. 1 st Street | 3 | 2.4% |

The largest share of homes determined to be abandoned and/or in disrepair are in the eastern portion of Glasgow within a neighborhood bounded by the following: Columbia Avenue to the north and west, Eastview Drive to the northeast, Gorin Park to the southeast, and East Main Street to the south. The preceding streets, as well as areas noted on the preceding maps, illustrate possible geographic areas of focus for mitigation of residential blight within Barren County.

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 (Barren County). The assessment includes demand from a variety of sources and focuses on the housing demand potential of Barren County, though consideration is given to potential support that may originate from outside the 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 rental 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 restrictions, which affect the market they target.

We evaluated the market's ability to support rental housing based on four levels of income/affordability. While there may be overlap among these levels due to program targeting and rent 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 Barren County, Kentucky MSA.

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

| Household Income/Wage & Affordability Levels | | | | |
|--|-------------------|-----------------|---------------------|---------------------|
| Percent AMHI | Income Range* | Hourly Wage** | Affordable Rents*** | Affordable Prices^ |
| ≤ 50% | ≤ \$27,000 | ≤ \$12.98 | ≤ \$675 | ≤ \$90,000 |
| 51%-80% | \$27,001-\$43,000 | \$12.99-\$20.67 | \$676-\$1,075 | \$90,001-\$143,000 |
| 81%-120% | \$43,001-\$65,000 | \$20.68-\$31.25 | \$1,076-\$1,625 | \$143,001-\$217,000 |
| 121%+ | \$65,001+ | \$31.26+ | \$1,626+ | \$217,001+ |

AMHI – Area Median Household Income

* Based on HUD limits for the Barren County, Kentucky MSA (4-person limit)

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

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

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

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

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

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

- New Housing Needed to Meet Projected Household Growth
- Additional Units Required for a Balanced Market
- Replacement of Substandard Housing
- External (Outside County) Commuter Support

Since the focus of this report is on the specific housing needs of Barren County, we have focused the rental housing demand estimates on the metrics that only impact the PSA (Barren County).

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 2021 and the projection year of 2026.

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 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 Census demographic data included in this report, an average of 5.1% of renter households in Barren 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 Barren County but commute from outside of the county and would consider moving to Barren County, if adequate and affordable housing that met residents' specific needs was offered. Currently, there are few *available* housing options in the market. As such, external market support will likely be created if new housing product is developed in Barren County.

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 30% of its support from outside the county limits. As a result, we have assumed that a portion of the demand for new housing will originate from the more than 7,924 commuters traveling into the PSA (Barren County) from areas outside of the county.

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 "Units Required for a Balanced Market" portion of our demand estimates.

Rental Housing Gap Estimates

| | Barren County, Kentucky | | | |
|-----------------------------|--|-------------------|-------------------|------------|
| | Rental Housing Gap Estimates (2021-2026) | | | |
| Percent of Median Income | ≤50% | 51%-80% | 81%-120% | 121%+ |
| Household Income Range | ≤\$27,000 | \$27,001-\$43,000 | \$43,001-\$65,000 | \$65,001+ |
| Monthly Rent Range | ≤\$675 | \$676-\$1,075 | \$1,076-\$1,625 | \$1,626+ |
| Household Growth | -434 | -36 | 148 | 243 |
| Balanced Market* | 136 | 67 | 49 | 48 |
| Replacement Housing** | 210 | 69 | 26 | 12 |
| External Market Support^ | 370 | 150 | 88 | 42 |
| Less Pipeline Units | 0 | -14 | -14 | 0 |
| Overall Units Needed | 282 | 236 | 297 | 345 |

*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 Barren County

Based on the preceding demand estimates, it is clear that there is a notable level of rental housing demand among all household income levels within Barren County over the five-year projection period. Overall, there is a housing need for 1,160 additional rental units in the county over the next five years. The housing gaps are relatively evenly distributed among the various price points and affordability levels, ranging from a low of 236 units needed that are priced between \$676 and \$1,075 and a high of 345 units needed with rents of \$1,626 and higher. Without the addition of new rental product similar to the numbers cited in the preceding table, the area will not meet the growing and changing housing needs of the market.

Based on the demographics of the market, including projected household growth estimates and projected changes in household compositions (e.g., household size, ages, etc.), it appears that approximately one-quarter to one-third of the demand for new rental housing could be specifically targeted to meet the needs of area seniors, though a project could be built to meet the housing needs of both seniors and families concurrently. For general-occupancy projects, a unit mix of around 25% to 35% 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.

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.

It is also important to point out that our housing gap estimates do not consider households that are “cost burdened,” representing those households that pay a disproportionately high share (over 30%) of their income toward housing costs. While these households are likely struggling to meet their housing expenses, they are considered adequately housed for the purposes of this analysis. Were such households considered, the overall rental housing gap would potentially increase by an additional 2,544 housing units in the PSA. It is likely that cost burdened households are concentrated among the lowest income households.

2. For-Sale Housing Gap Estimates

This section of the report addresses the gap for for-sale housing alternatives in the PSA (Barren 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 PSA (Barren County).

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 (Barren County).

- Household Growth
- Units Required for a Balanced Market
- Replacement Housing for Functionally Obsolete/Substandard Housing
- External Market Support of Commuters from Outside the County
- Step-Down Support

New Household Growth

In this report, owner household growth projections from 2021 to 2026 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, healthy for-sale housing markets 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 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 Census data, an average of 1.5% of owner households in Barren 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 VII of this report, over 7,924 people commute into Barren County. These people represent potential future residents that may move to the county if adequate, desirable, and marketable housing was developed in the county. For the purposes of this analysis, we have used a conservative demand ratio of up to 30% to estimate the demand that could originate from outside of Barren County.

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 “Units Required for a Balanced Market” portion of our demand estimates.

For-Sale Housing Gap Estimates

| | Barren County, Kentucky | | | |
|--------------------------|--|--------------------|---------------------|------------|
| | For-Sale Housing Gap Estimates (2021-2026) | | | |
| | Percent of Median Income | ≤50% | 51%-80% | 81%-120% |
| Household Income Range | ≤\$27,000 | \$27,001-\$43,000 | \$43,001-\$65,000 | \$65,001+ |
| Price Point | ≤\$90,000 | \$90,001-\$143,000 | \$143,001-\$217,000 | \$217,001+ |
| Household Growth | -230 | -211 | 223 | 706 |
| Balanced Market* | 46 | 46 | 61 | 114 |
| Replacement Housing** | 55 | 31 | 20 | 19 |
| External Market Support^ | 338 | 226 | 221 | 210 |
| Step-Down Support | 46 | 217 | 262 | -525 |
| Less Pipeline Units | 0 | 0 | 0 | 0 |
| Overall Units Needed | 255 | 309 | 787 | 524 |

*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 Barren County

Using the base projections from the first table on page VIII-1, the overall for-sale housing gap in the county is for approximately 1,875 units over the five-year projection period. While all home price segments and affordability levels have some level of need, the greatest gap appears to be for housing priced between \$143,001 and \$217,000. There is also a notable gap for housing priced at \$217,001 and higher. The lack of product at all price levels will increase demand for lower priced units, as many buyers may “step down” to a lower price point.

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 relocating to the PSA (Barren County) may not move to the PSA if the housing product offered does not meet their needs in terms of pricing, quality, product design, or location. Over two-thirds (69.9%) of the for-sale housing gap is for product priced at \$143,001 and higher. As such, the PSA housing stock may not be able to meet current or future demand, which may limit the market’s ability to serve many of the households seeking to purchase a home in the PSA, particularly moderate and higher income households. 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 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 Barren County. Based on current and projected demographics, as well as the available inventory of for-sale housing (Note: Very few one- and two-bedroom units were identified as being available for purchase), 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 of Barren County. 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. Attached townhouse/row house design units would likely appeal to younger adult/millennial households. Larger, traditional detached single-family homes catering to families could be successful in this market, particularly product serving moderate and higher income households. Such product should primarily consist of three-bedroom units, with a smaller share of four-bedroom units.

It is also important to point out that our housing gap estimates do not consider households that are “cost burdened,” representing those households that pay a disproportionately high share (over 30%) of their income toward housing costs. While these households are likely struggling to meet their housing expenses, they are considered adequately housed for the purposes of this analysis. Were such households considered, the overall owner housing gap would potentially increase by 2,090 units in the PSA (Barren County). It is likely that cost burdened households are concentrated among the lowest income households.

Overall, there is potential support for a variety of residential development alternatives in the PSA (Barren 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 Barren County, assuming the housing is aggressively marketed throughout the region.

3. Senior Care Housing Demand Estimates

Senior care housing encompasses a variety of alternatives including assisted living facilities and nursing homes. Such housing typically serves the needs of seniors requiring some level of care to meet their personal needs, often due to medical or other physical issues. Our analysis attempts to quantify the estimated senior care housing needed in the PSA (Barren County) for both assisted living and nursing care beds.

Our estimates account for persons age 75 and older (assisted living) and age 85 and older (nursing care) that would require some level of services or assistance with Activities of Daily Living (ADL), if not full nursing care services. While a variety of product types, bedroom/unit types and pricing structures could be offered, we have assumed a base price model of \$2,200 per month for assisted living and \$6,500 per month for nursing care housing based on the existing local market supply. The preceding base prices assume individuals are private-pay residents, relying on income and/or assets to pay for their stay. However, since some seniors do not have adequate income or assets to pay for senior living but would be eligible for Medicaid assistance, we have also provided estimates based on the assumption that seniors have little or no income to afford private-pay rates. Finally, because there are a limited number of senior care housing alternatives in the Barren County market and it is not uncommon for such facilities to draw support from a broad area, we have used demographics from the entire county to estimate the potential demand for senior housing in Barren County.

| Senior Care Housing Needs Estimates | | | | |
|--|------------------------------|-------------------------|----------------------------|-------------------------|
| Household Age Requirements | Assisted Living (Age 75+) | | Nursing Homes (Age 85+) | |
| Household Income (Asset) Requirement | <\$30,276 (<\$60,000) | \$33,000+ (\$82,500) | <\$30,276 (<\$60,000) | \$97,500 (\$243,750) |
| Senior Care Housing Demand Components | Medicaid | Private-Pay | Medicaid | Private-Pay |
| Total Population by Age (2026) | 4,680 | 4,680 | 1,192 | 1,192 |
| Multiplied by Share of Total Income & Asset Qualified Households | 32.7% | 63.2% | 32.8% | 40.1% |
| Equals Income & Asset Qualified Population | 1,530 | 2,958 | 391 | 478 |
| Multiplied by Share of Housing Requiring ADL Assistance or NC | 11.6% * | 11.6% * | 23.3% ** | 23.3% ** |
| Total Senior Population with Affliction | 177 | 343 | 91 | 111 |
| Plus External Market Support*** | 118 | 229 | 91 | 111 |
| Gross Total Senior Population with Affliction | 295 | 572 | 182 | 222 |
| Multiplied by Typical Institutionalization Rate | 33.3% | 50.0% | 80.0% | 80.0% |
| Total Gross Beds Needed | 98 | 286 | 146 | 178 |
| Less Existing Beds | -0 | -68 | -447 | -191 |
| Less Beds in the Development Pipeline | -0 | -0 | -0 | -0 |
| Net Total Beds Needed | 98 | 218 | -301 | -13 |

ADL – Activities of Daily Living; NC- Nursing Care

* Based on data provided by the U.S. Centers for Disease Control and Prevention's *Summary Health Statistics for U.S. Population National Health Interview Survey*

**Based on data provided by Table S1810 of the American Community Survey (ACS) for Barren County

***Assumes 40% of the support for Assisted Living and 50% of support for Nursing Care will originate from outside of Barren County

Based upon area senior population characteristics and trends, applying the ratios of persons requiring ADL services and considering income/asset requirements to live at a senior care facility, we estimate that there is support for approximately 218 beds of private-pay assisted living care and for 98 Medicaid assisted living beds. This is further supported by the relatively high occupancy rates at the existing assisted living projects in the county. It appears that there is insufficient support for any notable number of nursing home beds at this time. This lack of demand is further supported by the relatively low occupancy levels at some of the nursing care facilities. Therefore, caution should be taken when considering additional nursing home beds in the near future. With growing demographic trends among the area's senior population, senior care housing will be an important component to the market's housing alternatives.

It is recommended that any senior-oriented product developed in the market offer competitive designs and features, along with a fee structure, that is comparable to the newer inventory included in the market (see Addendum C).

IX. COMMUNITY INPUT RESULTS AND ANALYSIS

A. INTRODUCTION

To gain information, perspective and insight about Barren County housing issues and the factors influencing housing decisions by its residents, developers and others, Bowen National Research conducted a targeted survey of area stakeholders. The surveys were conducted during March of 2022 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, 10 survey responses were received from stakeholders that exhibited a broad cross section of experience and areas of knowledge. Survey questions inquired about common housing issues, housing needs, barriers to development, and possible solutions or initiatives that could be considered to address housing on a county level. The survey instruments used for this report are included in Addendum E.

Key findings from the stakeholder survey are included on the following pages.

B. STAKEHOLDER SURVEY RESULTS

Associates of Bowen National Research solicit input from nearly two dozen stakeholders throughout Barren County, Kentucky regarding the local housing market. Input from 10 stakeholders was provided in the form of an online survey. The 10 total respondents represent a wide range of industries that deal with housing issues, including nonprofit organizations, real estate agents, senior services organizations, local businesses/employers, economic development organizations, local government/municipal officials, elected officials, and property management companies. The purpose of these surveys was to gather input regarding the need for specific types and styles of housing, price points that housing should target, and if there is a lack of housing or housing assistance within Barren County. The following is a summary of key input gathered.

Housing Needs & Issues

- Stakeholders were asked to what degree specific housing types are needed by price point within Barren County. Respondents were asked to select whether there was high need, minimal need, or no need for rental housing and for-sale housing at specified price points within the county. A total of nine stakeholders provided responses. All nine respondents noted that there is high demand for for-sale housing offered at less than \$150,000. In fact, most respondents noted that for-sale housing is needed in Barren County regardless of price point. Eight of nine respondents noted that high need exists for rental housing priced at less than \$500 per month, while six respondents noted there is a high need for rental housing priced between \$500 to \$999 per month. Note that seven respondents noted minimal need for rental housing priced at \$1,000 or more in the county.

- Stakeholders were asked to determine the level of need for several housing types within the county. The listed housing types are senior living (independent living, assisted-living, and nursing care), housing for single persons (studio/one-bedroom units), housing for families (two-bedroom units and larger), housing for millennials, rentals that accept Housing Choice Voucher holders, low-income workforce housing, and moderate-income workforce housing. A total of nine stakeholders responded to this question. All nine respondents stated there is a high need for family housing units containing two or more bedrooms. Eight of nine respondents stated there is a high need for low-income workforce housing serving households that earn less than \$30,000 per year, while seven of nine respondents noted high need for moderate-income workforce housing for households earning between \$30,000 and \$60,000. Most respondents also noted high need for senior living facilities and housing for millennials, as well as minimal need for single-person housing (studio and one-bedroom units) in the county.
- Stakeholders were asked to determine the level of need for several housing *styles* in Barren County. Respondents were asked if there is high need, minimal need, or no need for the following housing styles: multifamily apartments, duplex/triplex/townhomes, condominiums, ranch homes/single floor plan units, traditional two-story single-family homes, low-cost fixer-upper homes, single-room occupancy (SRO) units, units above retail (downtown housing), and accessory dwelling units/tiny houses. Respondents generally noted high need for all styles of single-family housing. All nine respondents noted high need exists for ranch homes/single floor plan units. Six of nine respondents stated that there is high need for traditional two-story single-family homes and low-cost fixer-upper homes. Note that six respondents also noted high need for duplex/triplex/townhome units, while most respondents indicated high need for multifamily apartments. All nine respondents indicated that *minimal* need exists for units above retail space in a downtown setting, while seven of nine respondents noted that there is minimal need for accessory dwelling units/tiny houses. Most respondents also stated that minimal need exists for condominiums and single-room occupancy (SRO) units.
- Stakeholders were asked to what degree a variety of housing issues are experienced among households in the market. A list of 14 housing issues were provided as part of this question, and respondents were asked to indicate whether each housing issue was often, somewhat, or not experienced at all. Of the nine stakeholders that provided responses, seven respondents noted that limited availability and lack of down payment for purchase are *often* experienced as housing issues in Barren County. Six respondents noted that high cost of renovation was often experienced as a housing issue, while most respondents indicated that rent affordability and home purchase affordability were often experienced as housing issues. Seven of nine respondents noted that foreclosure was somewhat experienced as a housing issue in the county,

while six respondents cited high cost of maintenance and upkeep as a somewhat experienced housing issue. Most respondents noted that failed background checks, substandard housing, overcrowded housing, and lack of access to public transportation are all somewhat experienced as housing issues by county residents.

- Stakeholders were also asked what level of priority should be given to the following types of housing construction: adaptive reuse, new construction, repair/renovation/revitalization of existing housing, and mixed-use housing. Eight of nine respondents indicated that repair/renovation/revitalization of existing housing should be given high priority in Barren County. Seven respondents noted that new construction should be given high priority, while seven respondents indicated that *moderate* priority should be given to mixed-use housing within the county.
- Stakeholders were asked what level of priority should be given to the following *funding types* for housing development: homebuyer assistance, project-based rental subsidy, Tax Credit financing, other rental housing assistance (i.e., Vouchers), and other homeowner assistance. Of the nine stakeholders that responded to this question, seven stakeholders indicated that homebuyer assistance, Tax Credit financing, and other homeowner assistance should be given high priority. Most respondents also indicated that other rental housing assistance and project-based rental subsidies should be given moderate priority.
- Stakeholders were asked which common barriers or obstacles exist in the county that they believe limit residential development. A list of 16 potential barriers or obstacles were provided as part of this question, and respondents were asked to select all that applied. The most common selections among the nine stakeholders that responded were cost of labor/materials – eight respondents; cost of infrastructure – seven respondents; cost of land – seven respondents; development costs – six respondents; availability of land – five respondents; and financing – five respondents.
- As a follow-up question, respondents were asked to provide responses as to how these obstacles or barriers to residential development could be reduced or eliminated. A list of 17 potential solutions were provided as part of this question, and respondents were asked to select all that applied. The most common solutions selected among respondents include Tax Credits/tax abatements – seven respondents; expanding grant seeking efforts – five respondents; government assistance with infrastructure – five respondents; and waiving/lowering development fees – five respondents.

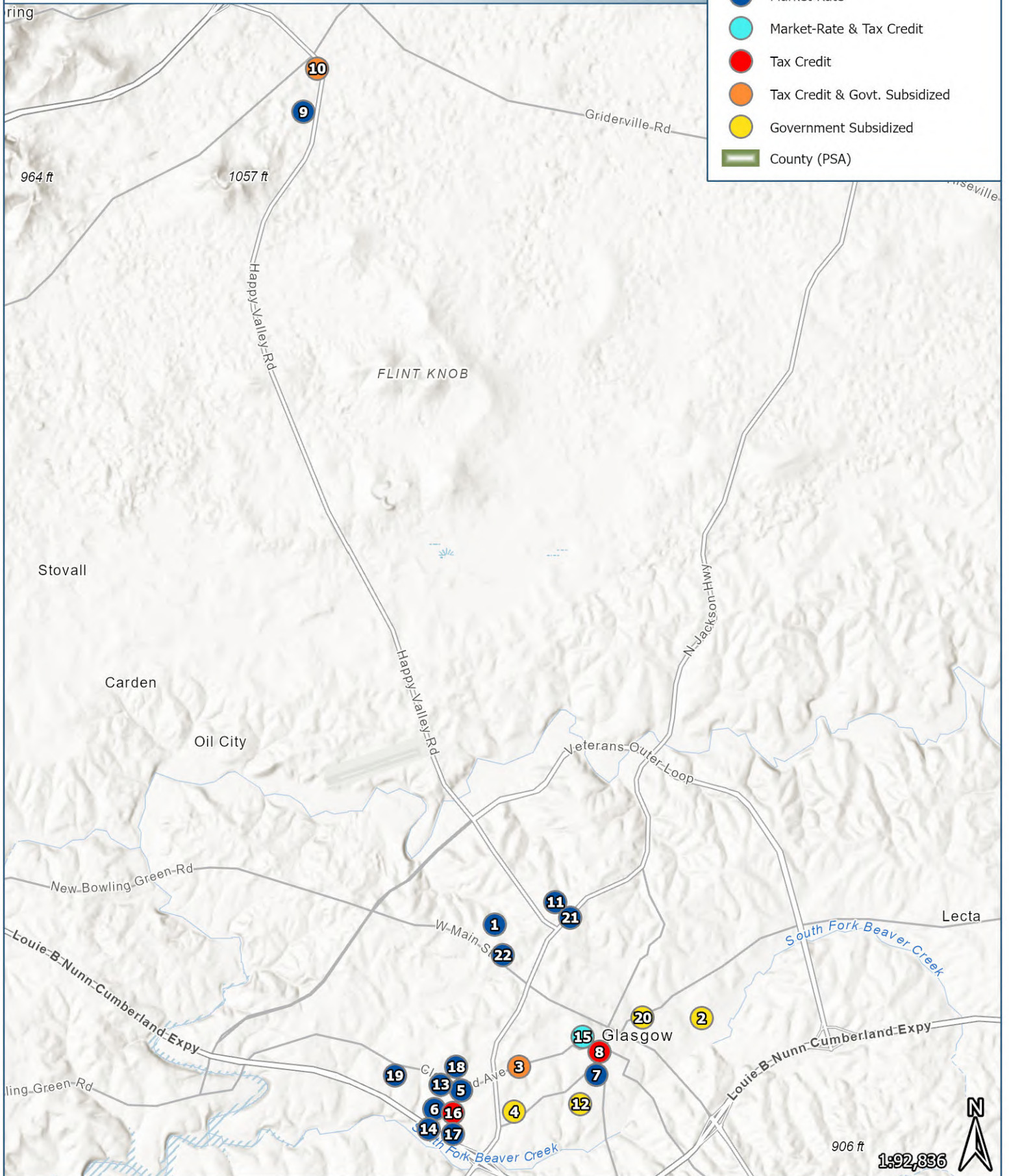
- Stakeholders were asked to select from a list of items that, in their opinion, should be areas of focus for Barren County. Stakeholders that responded to the question were asked to select up to three items from a list of 10 answer choices. The most common selections were developing new housing – seven respondents; removal/mitigation of residential blight – four respondents; and renovating/repurposing buildings for housing – four respondents.
- As a final question, stakeholders were asked if there was anything else they would like to share about housing challenges in the county. One stakeholder provided additional comments. This respondent commented on the challenge of building within incorporated areas (city limits) in the county, noting that developers must pay “insane amounts (of money) to get projects completed” within city limits due to the requirements of local government and planning and zoning departments. This stakeholder further stated that these organizations should be helping to find alternative ways to encourage development within city limits.

ADDENDUM A:

FIELD SURVEY OF
CONVENTIONAL RENTALS

Apartment Location Type

- Market-Rate
- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt. Subsidized
- Government Subsidized
- County (PSA)

























0 0.45 0.9 1.35 1.8
Miles

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

| Map ID | Property | Prop Type | Quality Rating | Year Built | Total Units | Vacant | Occ. Rate |
|--------|-----------------------------------|-----------|----------------|------------|-------------|--------|-----------|
| 1 | 122 G.L. Comer Rd & 204 YMCA Way. | MRR | B+ | 1997 | 16 | 0 | 100.0% |
| 2 | Arbors at Glasgow | GSS | C | 1974 | 76 | 0 | 100.0% |
| 3 | Bluegrass Place Apts. I & II | TGS | B | 1978 | 84 | 0 | 100.0% |
| 4 | Dellwood Apts. | GSS | B | 1987 | 44 | 0 | 100.0% |
| 5 | Embark Court Apts. | MRR | C | 1979 | 48 | 0 | 100.0% |
| 6 | Ford Townhomes | MRR | B+ | 2016 | 61 | 0 | 100.0% |
| 7 | Fountain Square | MRR | B- | 1975 | 16 | 0 | 100.0% |
| 8 | Glasgow Graded School Apts. | TAX | B | 1927 | 23 | 0 | 100.0% |
| 9 | Glenwood Apts. | MRR | C+ | 2008 | 185 | 0 | 100.0% |
| 10 | Happy Valley Apts. | TGS | B- | 1975 | 24 | 0 | 100.0% |
| 11 | Hillview Apts. | MRR | C+ | 1979 | 72 | 1 | 98.6% |
| 12 | Housing Authority of Glasgow | GSS | B- | 1968 | 297 | 0 | 100.0% |
| 13 | Lakeview Apts. | MRR | B | 1987 | 72 | 0 | 100.0% |
| 14 | Laurel Brook Apts. | MRR | B | 2008 | 32 | 0 | 100.0% |
| 15 | Liberty School Apts. | MRT | B | 1924 | 20 | 0 | 100.0% |
| 16 | Maddox Manor | TAX | B+ | 2021 | 42 | 0 | 100.0% |
| 17 | Noah Drive Townhomes | MRR | B+ | 2007 | 24 | 0 | 100.0% |
| 18 | Parkview Townhomes | MRR | B+ | 2010 | 53 | 0 | 100.0% |
| 19 | Quail Ridge Townhomes | MRR | B | 2001 | 127 | 0 | 100.0% |
| 20 | Regency Park Apts. | GSS | B | 1977 | 63 | 2 | 96.8% |
| 21 | Stonehenge Apts. | MRR | B- | 1984 | 54 | 0 | 100.0% |
| 22 | Vine View Townhomes | MRR | B- | 2000 | 24 | 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 | |

| | | |
|--|--|---|
| 1 | 122 G.L. Comer Rd & 204 YMCA Way. 122 G.L. Comer Rd & 204 YMCA Way, Glasgow, KY 42141 | Contact: Kim Phone: (270) 590-9372 |
|  | Total Units: 16 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1997 BR: 2 Vacant Units: 0 Waitlist: 30 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: | |
| 2 | Arbors at Glasgow 108 Adams Pl., Glasgow, KY 42141 | Contact: Monica Phone: (270) 651-5323 |
|  | Total Units: 76 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1974 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 6 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Section 8 | |
| 3 | Bluegrass Place Apts. I & II 800 Cleveland Ave., Glasgow, KY 42141 | Contact: Lynn Likens Phone: (270) 651-5399 |
|  | Total Units: 84 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1978 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 25 HH AR Year: Target Population: Family Yr Renovated: 2004 Rent Special: None Notes: Tax Credit & RD 515, has RA (35 units) | |
| 4 | Dellwood Apts. 400 Dellwood Dr, Glasgow, KY 42141 | Contact: Vicky Lawlden Phone: (270) 651-6769 |
|  | Total Units: 44 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1987 BR: 1, 2 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, has RA (14 units) | |
| 5 | Embark Court Apts. 101 Embark Ct. #101A, Glasgow, KY 42142 | Contact: Sherry Key Phone: (270) 678-7731 |
|  | Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1979 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 | |

| | | |
|----|---|--|
| 6 | Ford Townhomes 200 Lovers Lane, Glasgow, KY 42141 | Contact: Ken Ford Phone: (270) 459-7368 |
| 7 | Fountain Square 205 Bunche Ave., Glasgow, KY 42142 | Contact: Lee Phone: (270) 651-8863 |
| 8 | Glasgow Graded School Apts. 311 S. Liberty St., Glasgow, KY 42141 | Contact: Mary Jo Hilliard Phone: (270) 361-2939 |
| 9 | Glenwood Apts. 9451 Happy Valley Rd., Cave City, KY 42127 | Contact: Shekeena Phone: (270) 773-4416 |
| 10 | Happy Valley Apts. 418 E Happy Valley St, Cave City, KY 42127 | Contact: Lynn Likens Phone: (270) 773-4922 |



| | | | | | |
|---|---|---|--|---|--|
| ✓ | 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 | | |

| | | |
|--|---|--|
| 11 | Hillview Apts. 200 Shalimar Dr., Glasgow, KY 42141 | Contact: Tyler Phone: (270) 651-2098 |
|  | Total Units: 72 UC: 0 Occupancy: 98.6% Stories: 2 Year Built: 1979 BR: 1, 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: | |
| 12 | Housing Authority of Glasgow 106 Bunche Ave., Glasgow, KY 42142 | Contact: Sherri Lee Phone: (270) 651-3859 |
|  | Total Units: 297 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1968 BR: 0, 1, 2, 3, 4, 5 Vacant Units: 0 Waitlist: 1-3 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Public Housing | |
| 13 | Lakeview Apts. 200 Lakeview Blvd., Glasgow, KY 42141 | Contact: Sherry Phone: (270) 678-7731 |
|  | Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1987 BR: 1, 2 Vacant Units: 0 Waitlist: 1 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: | |
| 14 | Laurel Brook Apts. 201-263 Lovers Ln., Glasgow, KY 42141 | Contact: Sherry Key Phone: (270) 678-7731 |
|  | Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2008 BR: 2 Vacant Units: 0 Waitlist: 1 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: | |
| 15 | Liberty School Apts. 307 S. Liberty St., Glasgow, KY 42141 | Contact: Mary Jo Hilliard Phone: (270) 361-2939 |
|  | Total Units: 20 UC: 0 Occupancy: 100.0% Stories: 2.5 w/Elevator Year Built: 1924 BR: 1, 2 Vacant Units: 0 Waitlist: 5 HH AR Year: 2004 Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Market-rate (3 units); Tax Credit (17 units); HOME Funds | |

| | | |
|---|--|--|
|  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 | Maddox Manor Parkview Dr, Glasgow, KY 42141 | Contact: Tanisha Phone: (270) 629-6928 |
|  | Total Units: 42 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2021 BR: 1, 2 Vacant Units: 0 Waitlist: 40 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit; Opened 3/2021 | |
| 17 | Noah Drive Townhomes 100 Noah Drive, Glasgow, KY 42141 | Contact: Ken Ford Phone: (270) 459-7368 |
|  | Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2007 BR: 2 Vacant Units: 0 Waitlist: Shared; 200 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: | |
| 18 | Parkview Townhomes 102 Parkview Dr, Glasgow, KY 42141 | Contact: Ken Ford Phone: (270) 459-7368 |
|  | Total Units: 53 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2010 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: | |
| 19 | Quail Ridge Townhomes 100 Quail Ridge Circle, Glasgow, KY 42141 | Contact: Joe Phone: (270) 678-7784 |
|  | Total Units: 127 UC: 2 Occupancy: 100.0% Stories: 1,2 Year Built: 2001 BR: 2, 3 Vacant Units: 0 Waitlist: 28 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Two units under renovation | |
| 20 | Regency Park Apts. 203 Columbia Ave., Glasgow, KY 42141 | Contact: Jan Phone: (270) 651-6696 |
|  | Total Units: 63 UC: 0 Occupancy: 96.8% Stories: 2 Year Built: 1977 BR: 1 Vacant Units: 2 Waitlist: 5 HH AR Year: Target Population: Senior 62+, Disabled Yr Renovated: Rent Special: None Notes: HUD Section 8 | |

| | | |
|---|---|--|
|  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 |
|---|---|--|

| | | |
|--|--|---|
| 21 | <div>Stonehenge Apts.</div> <div>1000 Stonehenge Pl., Glasgow, KY 42141</div> | <div>Contact: Nica</div> <div>Phone: (270) 651-9433</div> |
|  | <div>Total Units: 54 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1984</div> <div>BR: 0, 1, 2 Vacant Units: 0 Waitlist: 40 HH AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes: Rent range due to upgraded units</div> | |
| 22 | <div>Vine View Townhomes</div> <div>100 Vine St, Glasgow, KY 42141</div> | <div>Contact: Erin</div> <div>Phone: (270) 670-1084</div> |
|  | <div>Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2000</div> <div>BR: 2 Vacant Units: 0 Waitlist: 200 HH AR Year:</div> <div>Target Population: Family Yr Renovated:</div> <div>Rent Special: None</div> <div>Notes:</div> | |

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

Source: Glasgow Housing Authority
Effective: 02/2022

Monthly Dollar Allowances

| | | Garden | | | | | | Townhome | | | | | |
|-------------------|--------------|--------|------|------|------|------|------|----------|------|------|------|------|------|
| | | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | 5 BR | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | 5 BR |
| Heating | Natural Gas | 25 | 27 | 34 | 42 | 47 | 47 | 25 | 27 | 34 | 42 | 47 | 47 |
| | +Base Charge | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Bottled Gas | 37 | 43 | 47 | 51 | 57 | 57 | 37 | 43 | 47 | 51 | 57 | 57 |
| | Electric | 25 | 30 | 37 | 42 | 50 | 50 | 25 | 30 | 37 | 42 | 50 | 50 |
| | Heat Pump | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Oil | 25 | 36 | 47 | 60 | 74 | 74 | 25 | 36 | 47 | 60 | 74 | 74 |
| Cooking | Natural Gas | 3 | 4 | 5 | 6 | 7 | 7 | 3 | 4 | 5 | 6 | 7 | 7 |
| | Bottled Gas | 7 | 8 | 11 | 13 | 17 | 17 | 7 | 8 | 11 | 13 | 17 | 17 |
| | Electric | 3 | 4 | 5 | 7 | 8 | 8 | 3 | 4 | 5 | 7 | 8 | 8 |
| Other Electric | | 11 | 13 | 15 | 18 | 20 | 20 | 11 | 13 | 15 | 18 | 20 | 20 |
| +Base Charge | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Air Conditioning | | 4 | 5 | 6 | 7 | 9 | 9 | 4 | 5 | 6 | 7 | 9 | 9 |
| Water Heating | Natural Gas | 7 | 8 | 9 | 11 | 13 | 13 | 7 | 8 | 9 | 11 | 13 | 13 |
| | Bottled Gas | 11 | 12 | 16 | 19 | 21 | 21 | 11 | 12 | 16 | 19 | 21 | 21 |
| | Electric | 8 | 10 | 12 | 14 | 16 | 16 | 8 | 10 | 12 | 14 | 16 | 16 |
| | Oil | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Water | | 10 | 16 | 18 | 20 | 24 | 24 | 10 | 16 | 18 | 20 | 24 | 24 |
| Sewer | | 6 | 6 | 8 | 9 | 11 | 11 | 6 | 6 | 8 | 9 | 11 | 11 |
| Trash Collection | | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 |
| | | | | | | | | | | | | | |
| Internet* | | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| Cable* | | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| Alarm Monitoring* | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

* Estimated- not from source

ADDENDUM B:

NON-CONVENTIONAL RENTAL SURVEY

| Address | City | Type | Price | Square Foot | Price Per Square Foot | Bed | Bath | Year Built | Source |
|-----------------------------|---------|--------------------|-------|-------------|-----------------------|-----|------|------------|---------------------|
| Address Unknown | Glasgow | Mobile Home | \$495 | 720 | \$0.69 | 2 | 1.0 | - | Facebook |
| 109 B West Cherry Street | Glasgow | Apartment | \$650 | - | - | 2 | 1.0 | - | Facebook |
| 126 St. Marys Court | Glasgow | Single-Family Home | \$825 | 986 | \$0.84 | 2 | 1.0 | 1945 | Facebook |
| 104 Columbia Avenue | Glasgow | Mobile Home | \$525 | 800 | \$0.66 | 2 | 1.0 | - | Facebook |
| 504-506 North Race Street | Glasgow | Apartment | \$665 | 695 | \$0.96 | 1 | 1.0 | - | Homes for Rent |
| 504-506 North Race Street | Glasgow | Apartment | \$715 | 966 | \$0.74 | 2 | 1.0 | - | Hotpads |
| 110 Pace Avenue | Glasgow | Single-Family Home | \$500 | 680 | \$0.74 | 2 | 1.0 | - | Homes for Rent |
| 307 Professional Park Drive | Glasgow | Apartment | \$750 | 630 | \$1.19 | 1 | 1.0 | 2017 | Rentals.com |
| 103 Britthaven Drive | Glasgow | Duplex | \$750 | 1,087 | \$0.69 | 3 | 1.0 | 2005 | Apartmenthomeliving |
| Forrester Drive | Glasgow | Duplex | \$650 | - | - | 2 | 1.0 | - | - |

Addendum C:

Senior Care Housing Survey

Assisted Living

| Map ID | Facility Name | Address | City | ST | Year Built/ Renovated | Licensed Beds | Marketed Beds* | Vacant Beds | Occ. Rate | Base Monthly Rates |
|--------|----------------|-----------------|---------|----|--------------------------|---------------|----------------|-------------|-----------|--------------------|
| A-1 | Highland Ridge | 180 Scottie Dr. | Glasgow | KY | 2000 | 56 | 56 | 3 | 94.6% | \$2,230 |
| A-2 | Hometown Manor | 201 Trista Ln. | Glasgow | KY | 2001 | 12 | 12 | 0 | 100.0% | \$2,450 |

*Facility may have less marketed beds than licensed beds due to the ability to have multiple people in one room

Nursing Care





| Map ID | Facility Name | Address | City | ST | Year Built/ Renovated | Licensed Beds | Marketed Beds* | Vacant Beds | Occ. Rate | Base Monthly Rates |
|--------|---|--------------------|---------|----|--------------------------|---------------|----------------|-------------|-----------|--------------------|
| N-1 | Barren County Nursing and Rehabilitation | 300 Westwood St. | Glasgow | KY | 2018 | 94 | 94 | 13 | 86.2% | \$6,509 |
| N-2 | Glenview Health and Rehab | 1002 Glenview Dr. | Glasgow | KY | 1960 | 60 | 60 | 10 | 83.3% | \$6,996 |
| N-3 | Glasgow State Nursing Facility | 207 State Ave. | Glasgow | KY | 2013 | 200 | 200 | 135 | 22.5% | N/A |
| N-4 | NHC Healthcare | 109 Homewood Blvd. | Glasgow | KY | 1970 | 200 | 200 | 63 | 78.5% | \$7,969 |
| N-5 | Signature Healthcare of Glasgow Rehab & Wellness Ctr. | 220 Westwood St. | Glasgow | KY | 2000 (Estimated) | 68 | 68 | 5 | 92.6% | \$7,422 |





*Facility may have less marketed beds than licensed beds due to the ability to have multiple people in one room





N/A – Not available





ADDENDUM D:



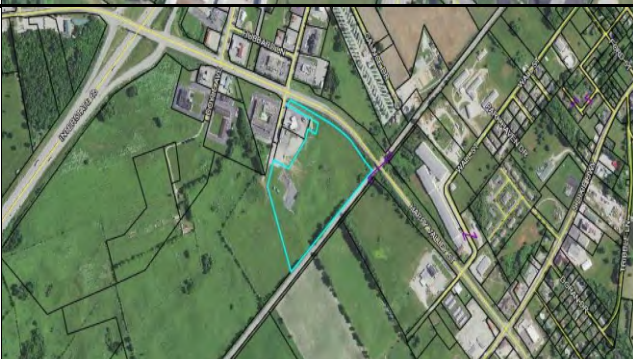

**HOUSING DEVELOPMENT
OPPORTUNITY PROFILES**



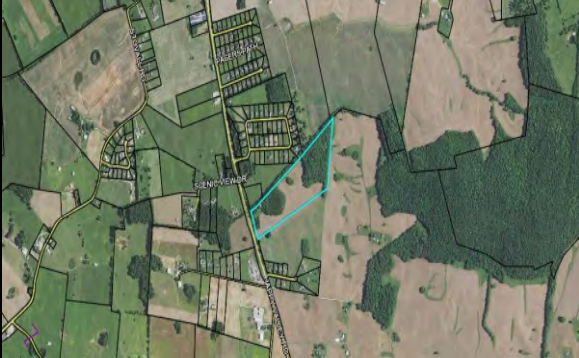

| Map ID | Photo | Property Details | |
|--------|---|-----------------------------|---|
| 1 |  | Location | 200 Green Acres Dr., Cave City |
| | | Year Built | 1970/2010 |
| | | Building Size (Square Feet) | 25,000 |
| | | Land Size | 4.04 Acres |
| | | Zoning | R-3 - Small Lot Medium Density Residential District |
| 2 |  | Location | 103 Carroll Knicely Dr., Glasgow |
| | | Year Built | 2021 |
| | | Building Size (Square Feet) | 3,200 |
| | | Land Size | 1.00 Acre |
| | | Zoning | I-2 - Heavy Industrial District |
| 3 |  | Location | Scottsville Rd./W. Matthews Mill Rd., Glasgow |
| | | Year Built | - |
| | | Building Size (Square Feet) | - |
| | | Land Size | 2.20 Acres |
| | | Zoning | N/A - Outside city limits |
| 4 |  | Location | 203 S. Race St., Glasgow |
| | | Year Built | 1950 |
| | | Building Size (Square Feet) | 8,448 |
| | | Land Size | 0.15 Acre |
| | | Zoning | B-2 - General Business District |





| Map ID | Photo | Property Details | |
|--------|---|-----------------------------|---|
| 5 |  | Location | E. Happy Valley St., Cave City |
| | | Year Built | - |
| | | Building Size (Square Feet) | - |
| | | Land Size | 2.21 Acres |
| | | Zoning | B-3 - Highway Service Business District |
| 6 |  | Location | 900-950 Happy Valley Rd., Glasgow |
| | | Year Built | 1970 |
| | | Building Size (Square Feet) | 123,800 |
| | | Land Size | 22.00 Acres |
| | | Zoning | B-3 - Highway Service Business District |
| 7 |  | Location | 5040 Scottsville Rd., Glasgow |
| | | Year Built | - |
| | | Building Size (Square Feet) | - |
| | | Land Size | 7.11 Acres |
| | | Zoning | N/A - Outside city limits |
| 8 |  | Location | 3061 Mammoth Cave Rd., Cave City |
| | | Year Built | 1986 |
| | | Building Size (Square Feet) | 6,310 |
| | | Land Size | 18.06 Acres |
| | | Zoning | N/A - Outside city limits |

| Map ID | Photo | Property Details | |
|--------|---|-----------------------------|--|
| 9 |  | Location | 104 Broadway St., Cave City |
| | | Year Built | 1970 |
| | | Building Size (Square Feet) | 2,500 |
| | | Land Size | 0.22 Acre |
| | | Zoning | B-1 - Central Business District |
| 10 |  | Location | 1101 W. Main St., Glasgow |
| | | Year Built | - |
| | | Building Size (Square Feet) | - |
| | | Land Size | 0.51 Acre |
| | | Zoning | B-2 - General Business District |
| 11 |  | Location | 9315 Happy Valley Rd., Cave City |
| | | Year Built | 2006 |
| | | Building Size (Square Feet) | 15,000 |
| | | Land Size | 7.47 Acres |
| | | Zoning | N/A - Outside city limits |
| 12 |  | Location | 106 Karakal Dr., Glasgow |
| | | Year Built | - |
| | | Building Size (Square Feet) | - |
| | | Land Size | 3.11 Acres |
| | | Zoning | R-1 - Low Density Residential District |

| Map ID | Photo | Property Details | |
|--------|---|-----------------------------|---|
| 13 |  | Location | S. Rogers Wells Blvd., Glasgow |
| | | Year Built | - |
| | | Building Size (Square Feet) | - |
| | | Land Size | 0.44 Acre |
| | | Zoning | B-3 - Highway Service Business District |
| 14 |  | Location | 410 W. Washington St., Glasgow |
| | | Year Built | - |
| | | Building Size (Square Feet) | - |
| | | Land Size | 0.83 Acre |
| | | Zoning | R-2 - Medium Density Residential District |
| 15 |  | Location | 411 N. Dixie Hwy., Cave City |
| | | Year Built | - |
| | | Building Size (Square Feet) | 1,715 |
| | | Land Size | 0.42 Acre |
| | | Zoning | B-2 - General Business District |
| 16 |  | Location | 1011 S. Dixie Hwy., Cave City |
| | | Year Built | - |
| | | Building Size (Square Feet) | 9,000 |
| | | Land Size | 4.75 Acres |
| | | Zoning | B-2 - General Business District |

| Map ID | Photo | Property Details | |
|--------|---|-----------------------------|---|
| 17 |  | Location | 500 E. Happy Valley St., Cave City |
| | | Year Built | 2001 |
| | | Building Size (Square Feet) | 4,300 |
| | | Land Size | 6.00 Acres |
| | | Zoning | I-1 - Light Industrial District |
| 18 |  | Location | 1003 W. Main St., Glasgow |
| | | Year Built | - |
| | | Building Size (Square Feet) | - |
| | | Land Size | 1.42 Acres |
| | | Zoning | B-2 - General Business District |
| 19 |  | Location | 115 Gardner Ln., Cave City |
| | | Year Built | - |
| | | Building Size (Square Feet) | - |
| | | Land Size | 21.00 Acres |
| | | Zoning | B-2 - General Business District |
| 20 |  | Location | 813 Mammoth Cave Rd., Cave City |
| | | Year Built | 1961 |
| | | Building Size (Square Feet) | 1,044 |
| | | Land Size | 40.00 Acres |
| | | Zoning | B-2 - General Business District AGRI - Agricultural District |

| Map ID | Photo | Property Details | |
|--------|---|-----------------------------|---|
| 21 |  | Location | E. Happy Valley St./Estes Rd., Cave City |
| | | Year Built | - |
| | | Building Size (Square Feet) | - |
| | | Land Size | 1.43 Acres |
| | | Zoning | B-3 - Highway Service Business District |
| 22 |  | Location | N. Rogers Wells Blvd./Magnolia Dr., Glasgow |
| | | Year Built | - |
| | | Building Size (Square Feet) | - |
| | | Land Size | 10.95 Acres |
| | | Zoning | B-2 – General Business District R-1 – Low-Density Residential District |
| 23 |  | Location | Happy Valley Rd./Scenic View Dr., Cave City |
| | | Year Built | - |
| | | Building Size (Square Feet) | - |
| | | Land Size | 39.35 Acres |
| | | Zoning | N/A - Outside city limits |
| 24 |  | Location | S. Green St./Floral Dr., Glasgow |
| | | Year Built | - |
| | | Building Size (Square Feet) | - |
| | | Land Size | 1.60 Acres |
| | | Zoning | B-2 - General Business District |

| Map ID | Photo | Property Details | |
|--------|---|-----------------------------|-------------------------------------|
| 25 |  | Location | 2900 New Bowling Green Rd., Glasgow |
| | | Year Built | - |
| | | Building Size (Square Feet) | - |
| | | Land Size | 1.00 Acre |
| | | Zoning | I-2 - Heavy Industrial District |
| 26 |  | Location | 620 N. Dixie Hwy., Cave City |
| | | Year Built | - |
| | | Building Size (Square Feet) | - |
| | | Land Size | 16.30 Acres |
| | | Zoning | N/A - Outside city limits |
| 27 |  | Location | 3182 Mammoth Cave Rd., Cave City |
| | | Year Built | 1975 |
| | | Building Size (Square Feet) | 1,344 |
| | | Land Size | 5.15 Acres |
| | | Zoning | N/A - Outside city limits |
| 28 |  | Location | 612-614 Columbia Ave., Glasgow |
| | | Year Built | 1968 |
| | | Building Size (Square Feet) | 5,428 |
| | | Land Size | 0.50 Acre |
| | | Zoning | B-2 - General Business District |

Addendum E:

Stakeholder Survey Results

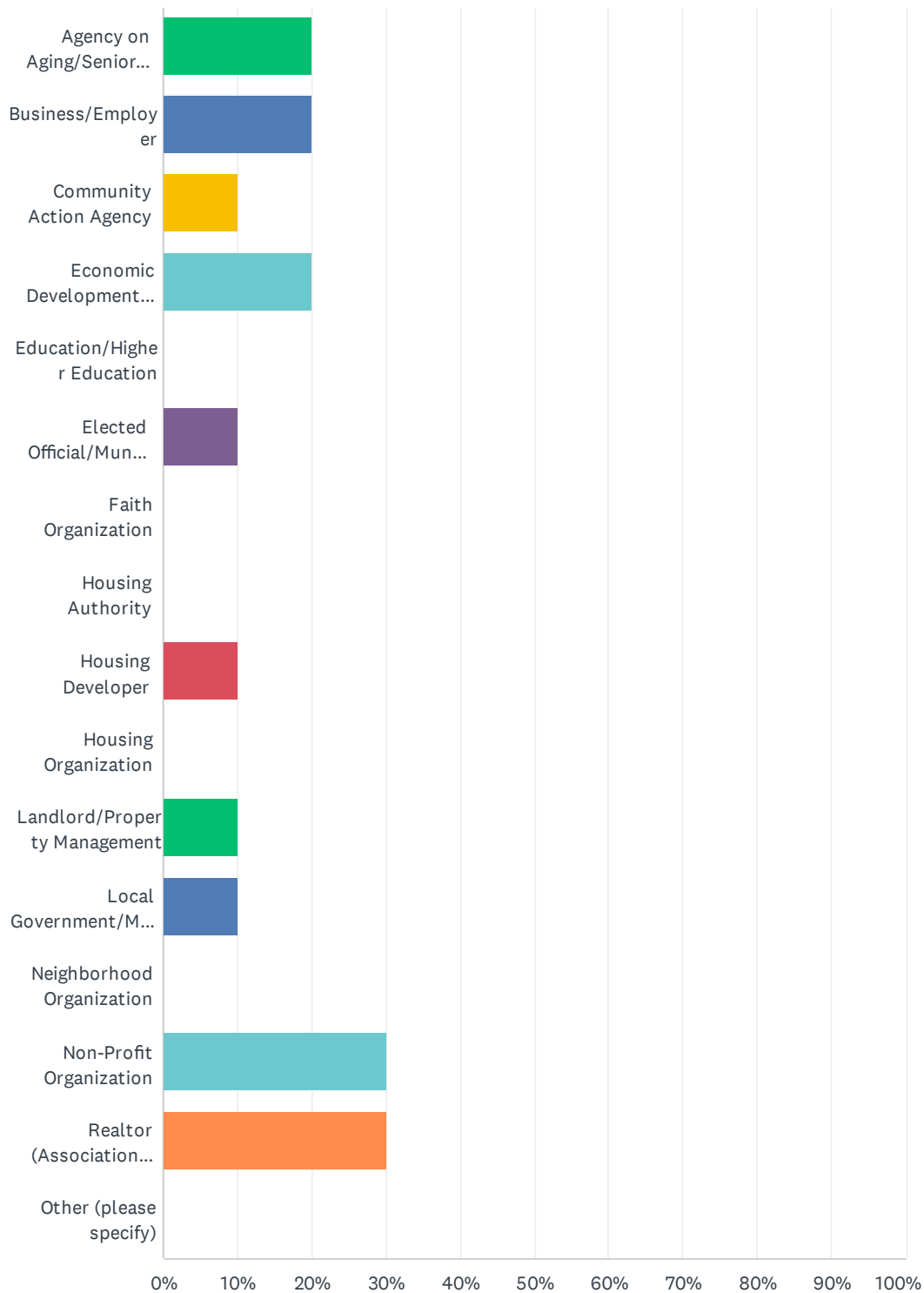
Q1 Please provide your contact information, should we need to follow-up with this response.

Answered: 10 Skipped: 0

| ANSWER CHOICES | RESPONSES | |
|----------------|-----------|----|
| Name | 100.00% | 10 |
| Organization | 100.00% | 10 |
| Email Address | 100.00% | 10 |
| Phone Number | 100.00% | 10 |

Q2 What type of organization do you represent? (select all that apply)

Answered: 10 Skipped: 0

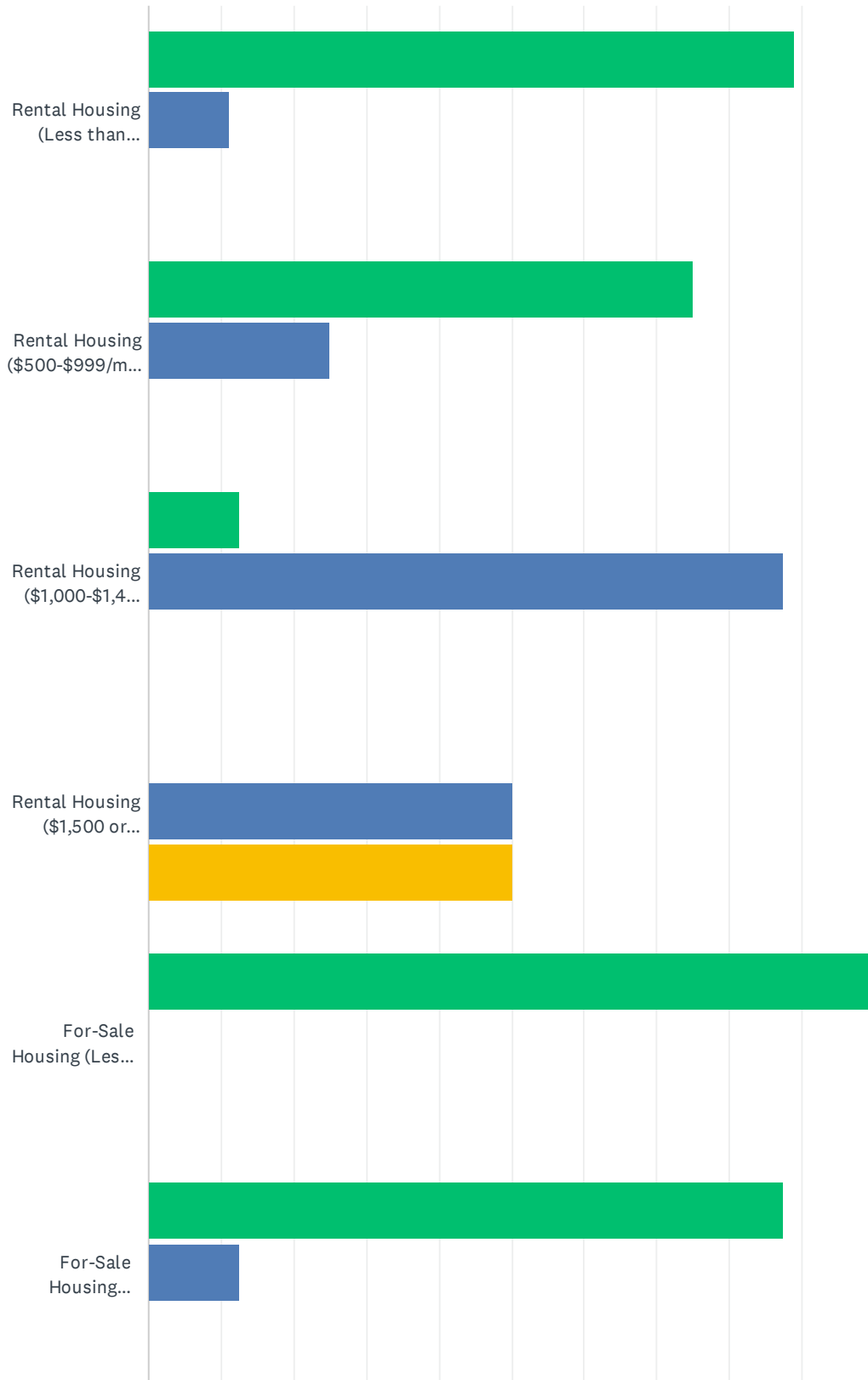


Barren County, Kentucky Housing Needs Assessment Stakeholder Interview

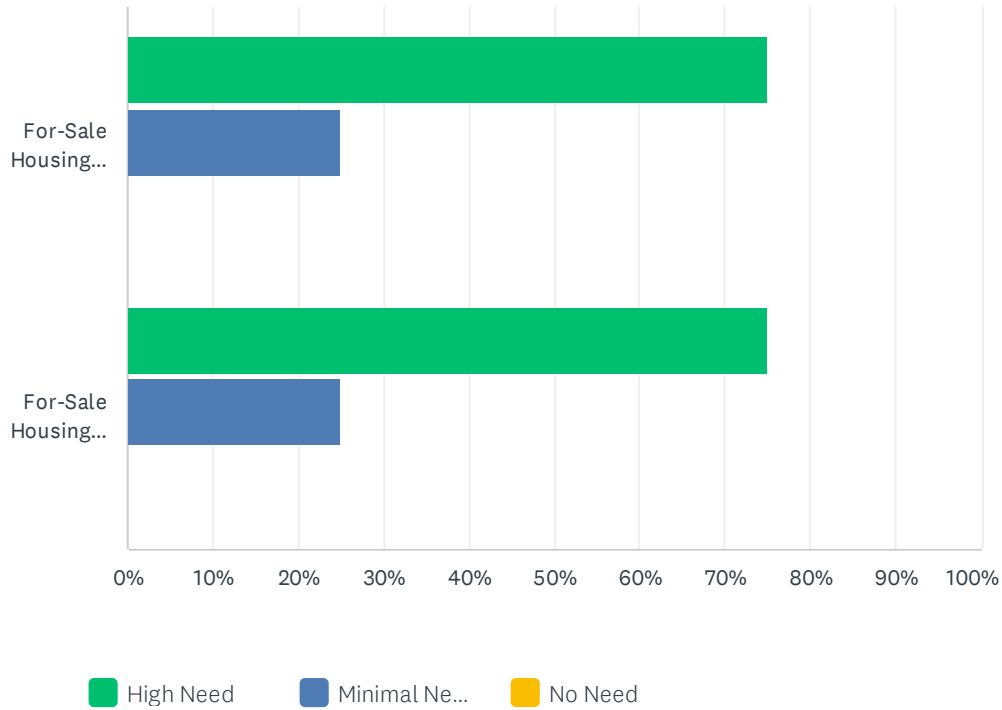
| ANSWER CHOICES | RESPONSES | |
|--|-----------|---|
| Agency on Aging/Senior Services | 20.00% | 2 |
| Business/Employer | 20.00% | 2 |
| Community Action Agency | 10.00% | 1 |
| Economic Development Organizations | 20.00% | 2 |
| Education/Higher Education | 0.00% | 0 |
| Elected Official/Municipal Contact | 10.00% | 1 |
| Faith Organization | 0.00% | 0 |
| Housing Authority | 0.00% | 0 |
| Housing Developer | 10.00% | 1 |
| Housing Organization | 0.00% | 0 |
| Landlord/Property Management | 10.00% | 1 |
| Local Government/Municipal Official | 10.00% | 1 |
| Neighborhood Organization | 0.00% | 0 |
| Non-Profit Organization | 30.00% | 3 |
| Realtor (Association/Board of Realtors/Etc.) | 30.00% | 3 |
| Other (please specify) | 0.00% | 0 |
| Total Respondents: 10 | | |

Q3 To what degree are each of the following housing types needed by price point within the county?

Answered: 9 Skipped: 1



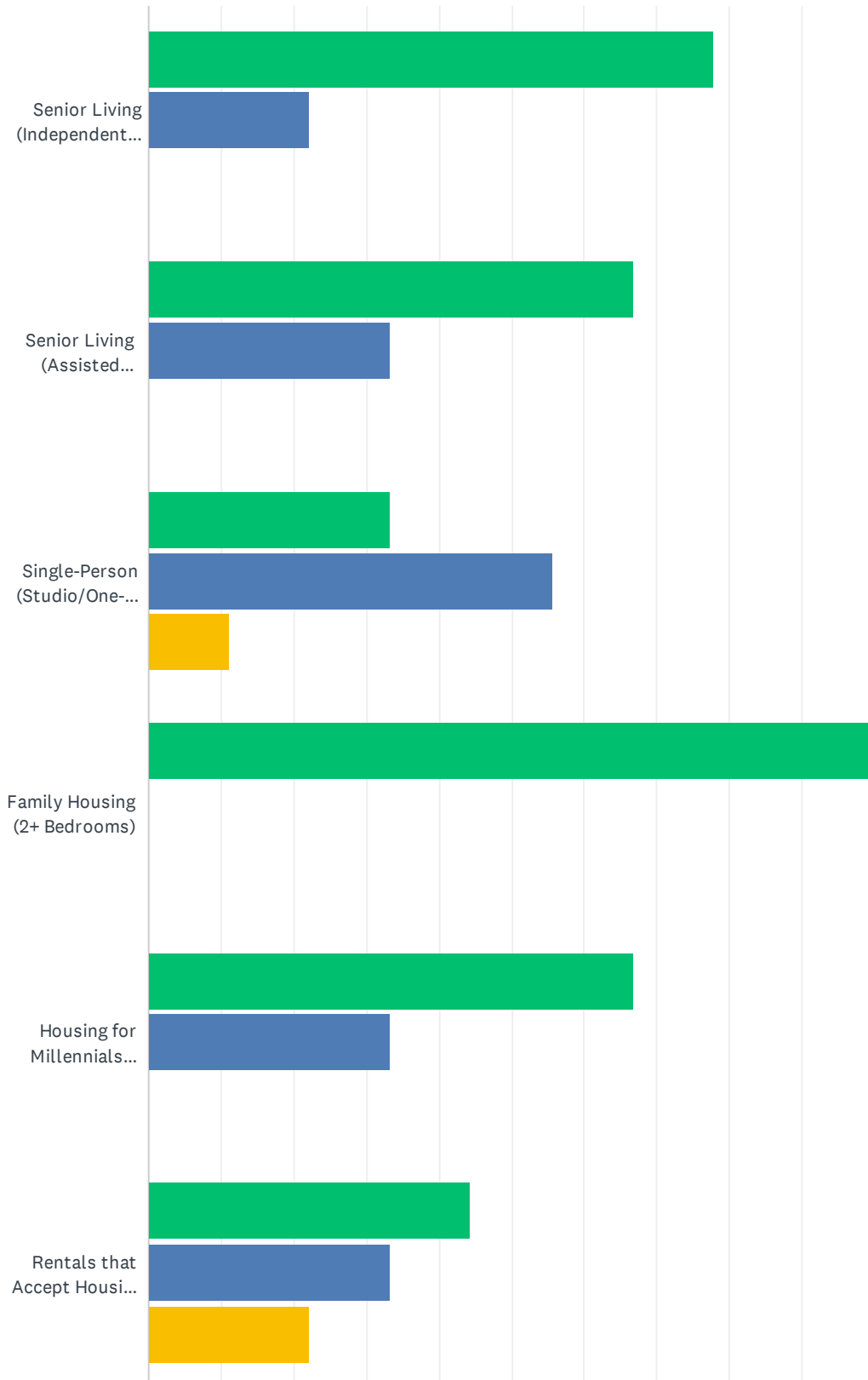
Barren County, Kentucky Housing Needs Assessment Stakeholder Interview



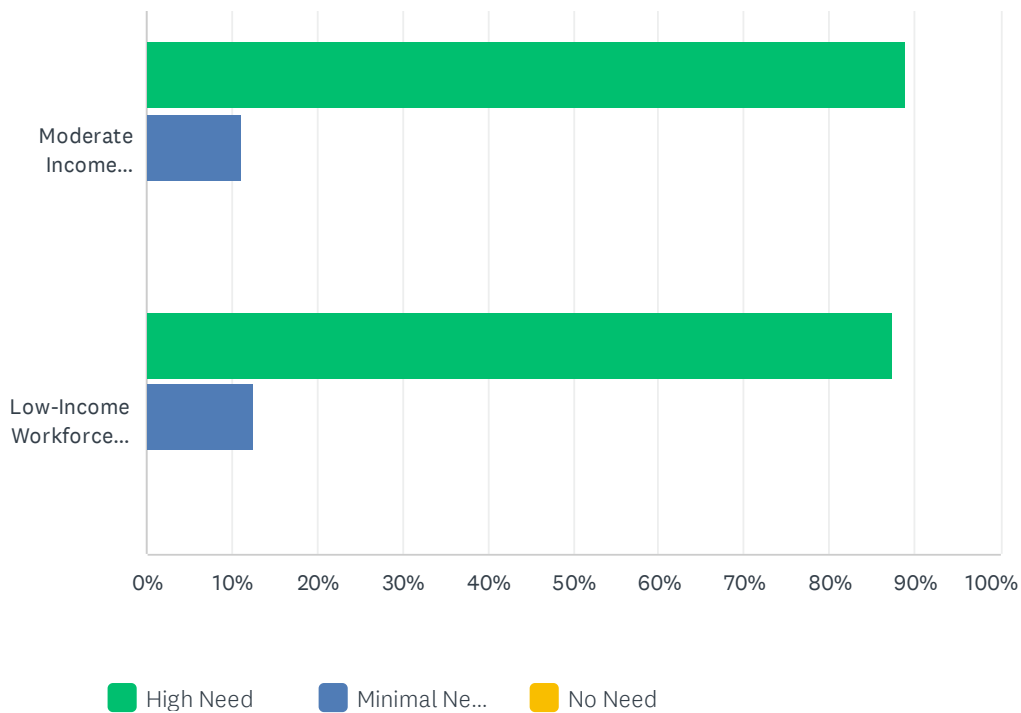
| | HIGH NEED | MINIMAL NEED | NO NEED | TOTAL | WEIGHTED AVERAGE |
|--|--------------|--------------|-------------|-------|------------------|
| Rental Housing (Less than \$500/month) | 88.89% 8 | 11.11% 1 | 0.00% 0 | 9 | 1.11 |
| Rental Housing (\$500-\$999/month) | 75.00% 6 | 25.00% 2 | 0.00% 0 | 8 | 1.25 |
| Rental Housing (\$1,000-\$1,499/month) | 12.50% 1 | 87.50% 7 | 0.00% 0 | 8 | 1.88 |
| Rental Housing (\$1,500 or more/month) | 0.00% 0 | 50.00% 4 | 50.00% 4 | 8 | 2.50 |
| For-Sale Housing (Less than \$150,000) | 100.00% 9 | 0.00% 0 | 0.00% 0 | 9 | 1.00 |
| For-Sale Housing (\$150,000-\$199,999) | 87.50% 7 | 12.50% 1 | 0.00% 0 | 8 | 1.13 |
| For-Sale Housing (\$200,000-\$249,999) | 75.00% 6 | 25.00% 2 | 0.00% 0 | 8 | 1.25 |
| For-Sale Housing (\$250,000 or more) | 75.00% 6 | 25.00% 2 | 0.00% 0 | 8 | 1.25 |

Q4 To what degree are each of the following housing types needed by population served?

Answered: 9 Skipped: 1



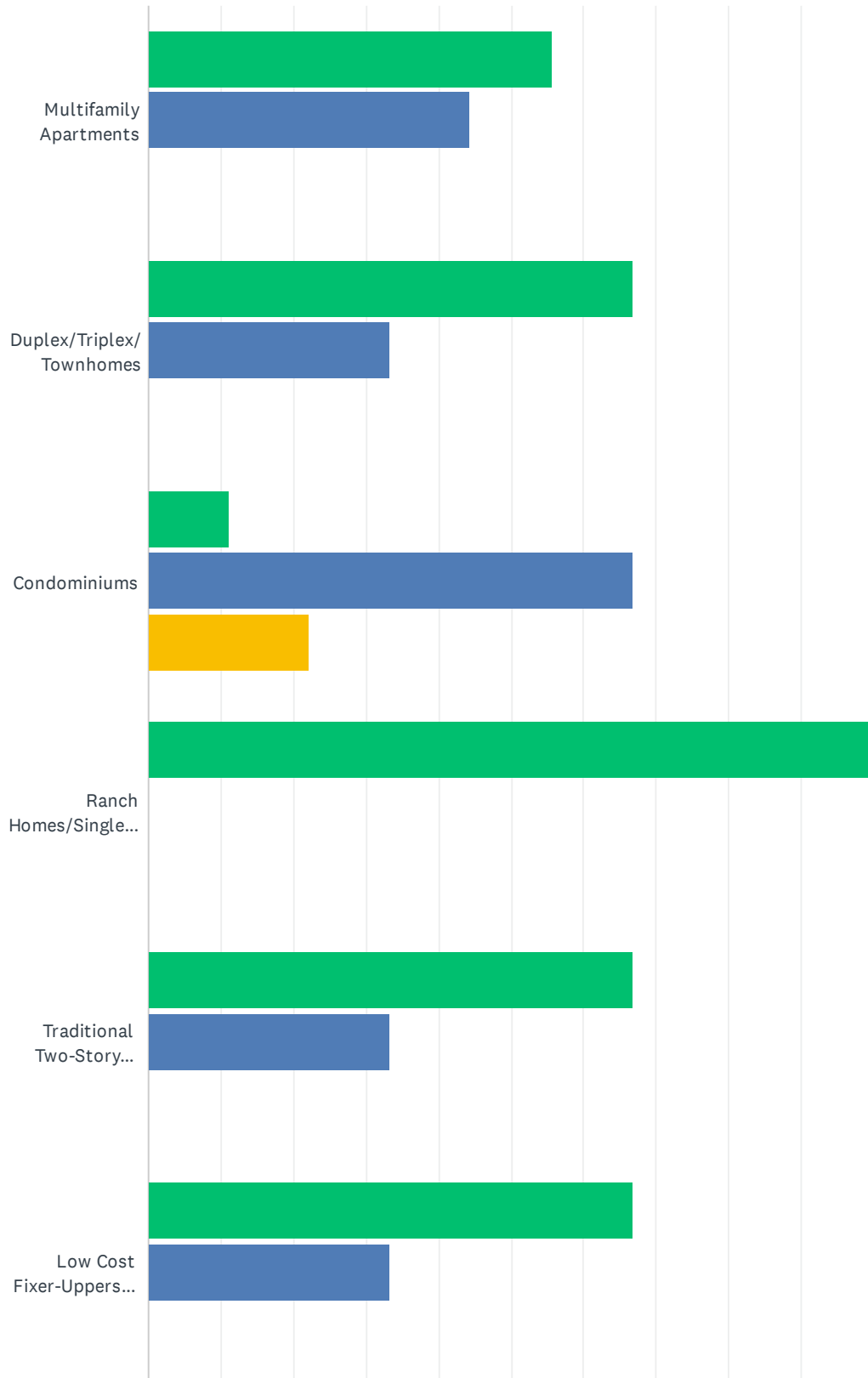
Barren County, Kentucky Housing Needs Assessment Stakeholder Interview



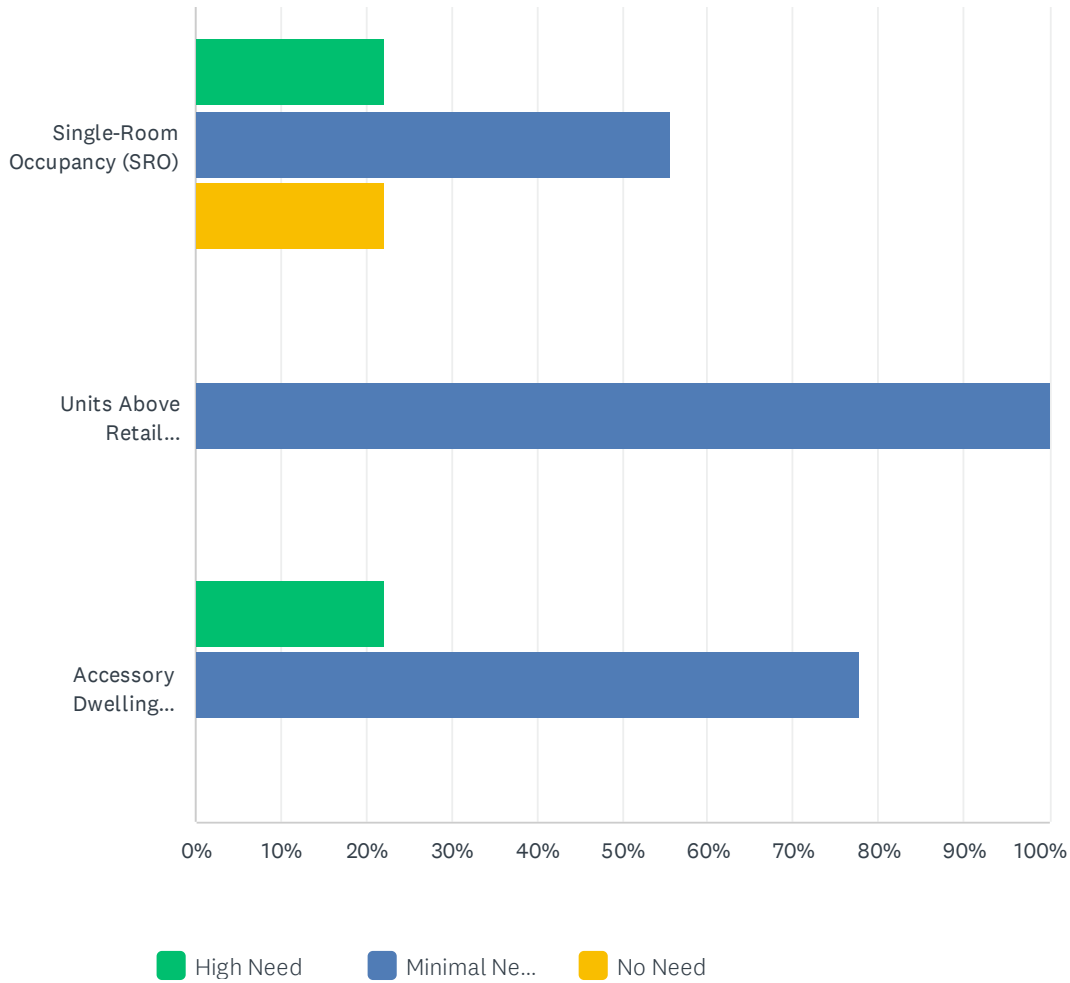
| | HIGH NEED | MINIMAL NEED | NO NEED | TOTAL | WEIGHTED AVERAGE |
|--|--------------|-----------------|-------------|-------|---------------------|
| Senior Living (Independent Living) | 77.78% 7 | 22.22% 2 | 0.00% 0 | 9 | 1.22 |
| Senior Living (Assisted Living, Nursing Care) | 66.67% 6 | 33.33% 3 | 0.00% 0 | 9 | 1.33 |
| Single-Person (Studio/One-Bedroom) | 33.33% 3 | 55.56% 5 | 11.11% 1 | 9 | 1.78 |
| Family Housing (2+ Bedrooms) | 100.00% 9 | 0.00% 0 | 0.00% 0 | 9 | 1.00 |
| Housing for Millennials (Ages 25-39) | 66.67% 6 | 33.33% 3 | 0.00% 0 | 9 | 1.33 |
| Rentals that Accept Housing Choice Voucher Holders | 44.44% 4 | 33.33% 3 | 22.22% 2 | 9 | 1.78 |
| Moderate Income Workforce (<\$30k) | 88.89% 8 | 11.11% 1 | 0.00% 0 | 9 | 1.11 |
| Low-Income Workforce (\$30k-\$60k) | 87.50% 7 | 12.50% 1 | 0.00% 0 | 8 | 1.13 |

Q5 What is the demand for each of the following housing styles in the county?

Answered: 9 Skipped: 1



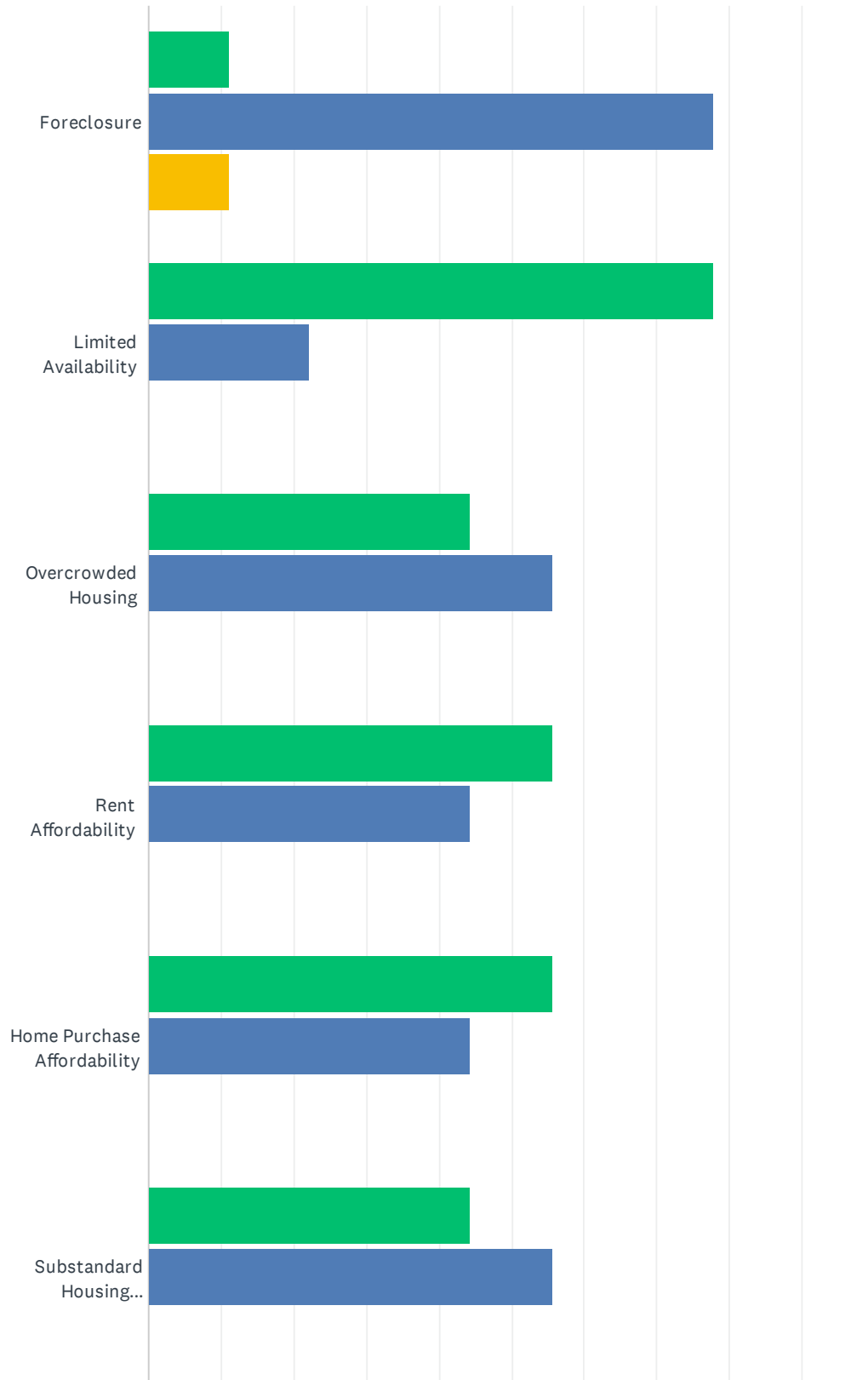
Barren County, Kentucky Housing Needs Assessment Stakeholder Interview



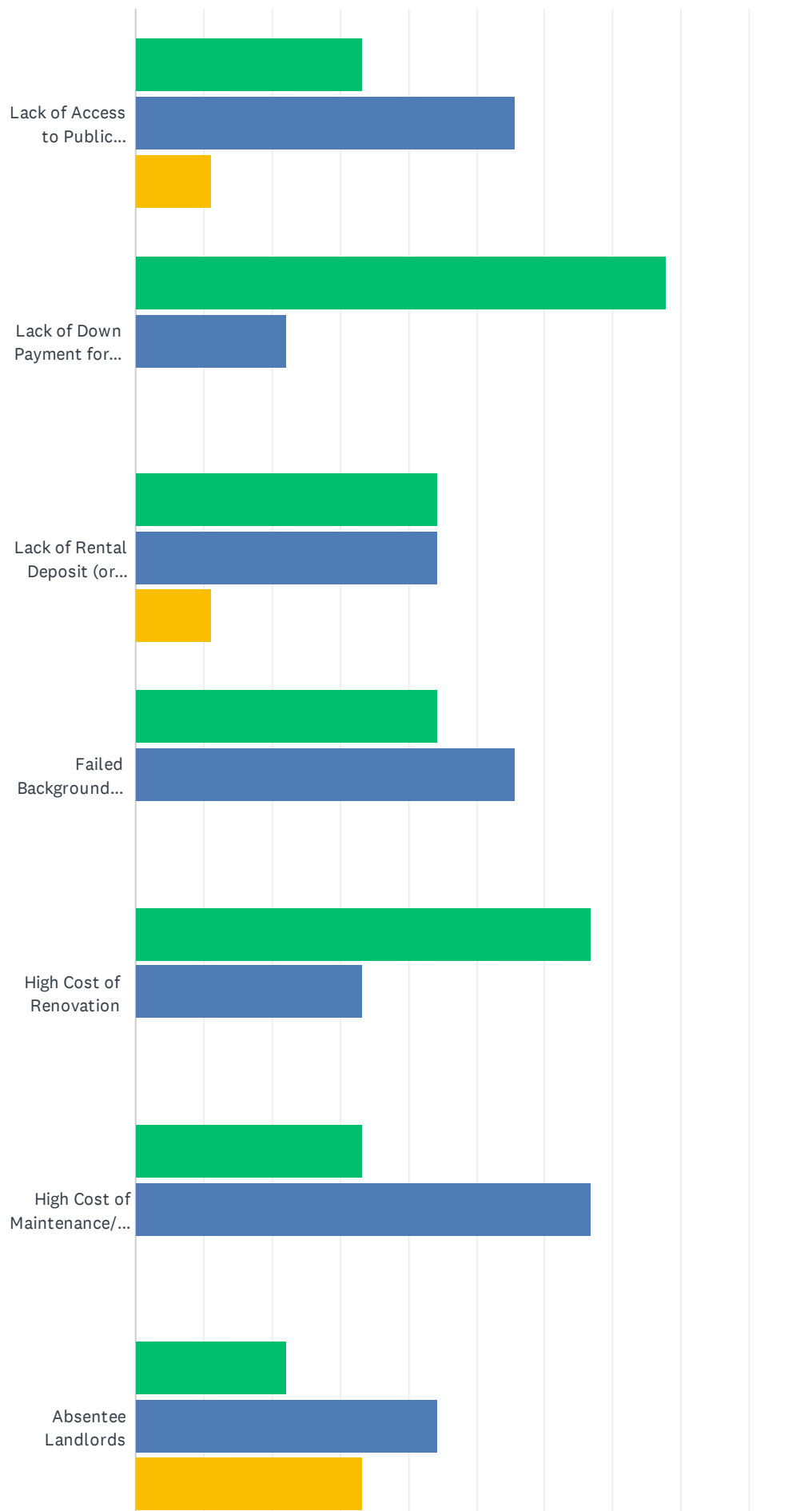
| | HIGH NEED | MINIMAL NEED | NO NEED | TOTAL | WEIGHTED AVERAGE |
|---|--------------|--------------|-------------|-------|------------------|
| Multifamily Apartments | 55.56% 5 | 44.44% 4 | 0.00% 0 | 9 | 1.44 |
| Duplex/Triplex/Townhomes | 66.67% 6 | 33.33% 3 | 0.00% 0 | 9 | 1.33 |
| Condominiums | 11.11% 1 | 66.67% 6 | 22.22% 2 | 9 | 2.11 |
| Ranch Homes/Single Floor Plan Units | 100.00% 9 | 0.00% 0 | 0.00% 0 | 9 | 1.00 |
| Traditional Two-Story Single-Family Homes | 66.67% 6 | 33.33% 3 | 0.00% 0 | 9 | 1.33 |
| Low Cost Fixer-Uppers (single-family homes) | 66.67% 6 | 33.33% 3 | 0.00% 0 | 9 | 1.33 |
| Single-Room Occupancy (SRO) | 22.22% 2 | 55.56% 5 | 22.22% 2 | 9 | 2.00 |
| Units Above Retail (Downtown Housing) | 0.00% 0 | 100.00% 9 | 0.00% 0 | 9 | 2.00 |
| Accessory Dwelling Units/Tiny Houses | 22.22% 2 | 77.78% 7 | 0.00% 0 | 9 | 1.78 |

Q6 To what extent are each of the following housing issues experienced in the county?

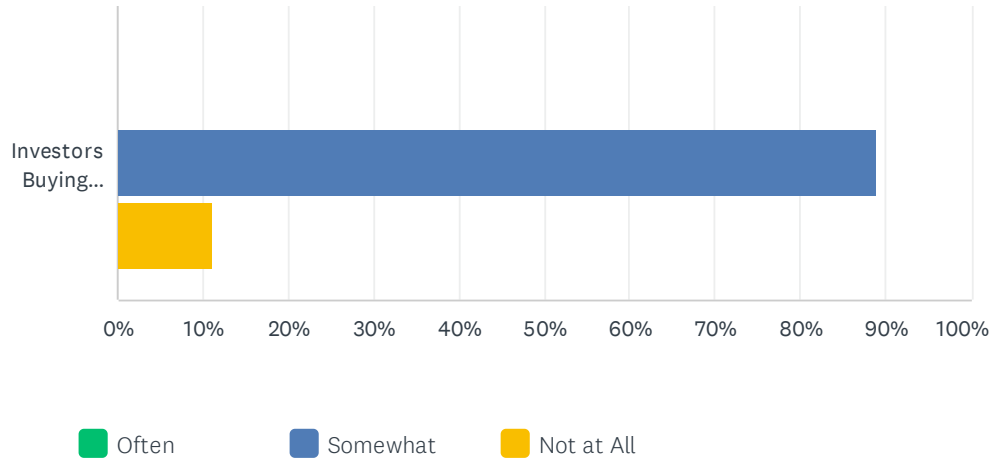
Answered: 9 Skipped: 1



Barren County, Kentucky Housing Needs Assessment Stakeholder Interview



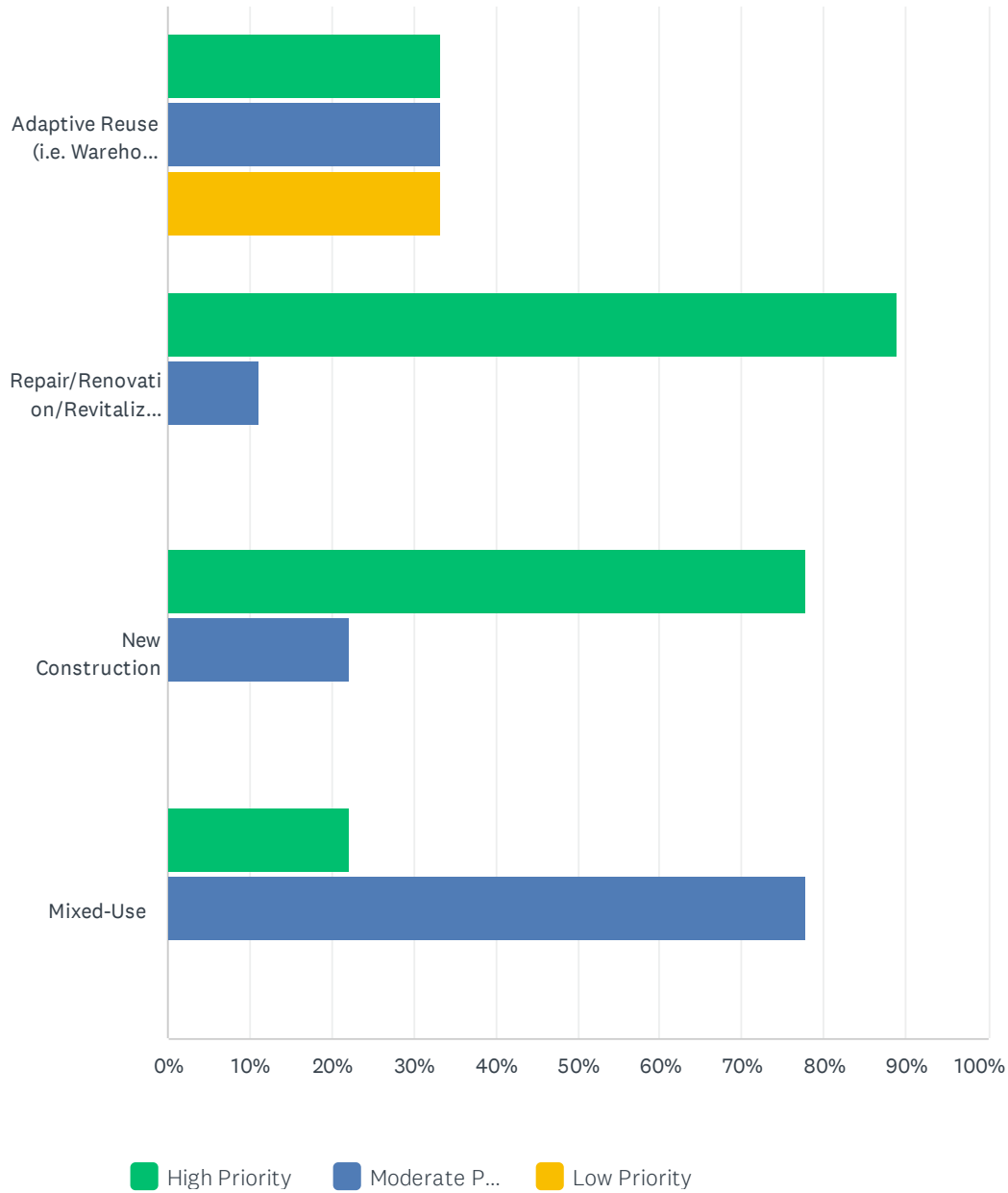
Barren County, Kentucky Housing Needs Assessment Stakeholder Interview



| | OFTEN | SOMEWHAT | NOT AT ALL | TOTAL | WEIGHTED AVERAGE |
|---|-------------|-------------|-------------|-------|------------------|
| Foreclosure | 11.11% 1 | 77.78% 7 | 11.11% 1 | 9 | 2.00 |
| Limited Availability | 77.78% 7 | 22.22% 2 | 0.00% 0 | 9 | 1.22 |
| Overcrowded Housing | 44.44% 4 | 55.56% 5 | 0.00% 0 | 9 | 1.56 |
| Rent Affordability | 55.56% 5 | 44.44% 4 | 0.00% 0 | 9 | 1.44 |
| Home Purchase Affordability | 55.56% 5 | 44.44% 4 | 0.00% 0 | 9 | 1.44 |
| Substandard Housing (quality/condition) | 44.44% 4 | 55.56% 5 | 0.00% 0 | 9 | 1.56 |
| Lack of Access to Public Transportation | 33.33% 3 | 55.56% 5 | 11.11% 1 | 9 | 1.78 |
| Lack of Down Payment for Purchase | 77.78% 7 | 22.22% 2 | 0.00% 0 | 9 | 1.22 |
| Lack of Rental Deposit (or First/Last Month Rent) | 44.44% 4 | 44.44% 4 | 11.11% 1 | 9 | 1.67 |
| Failed Background Checks | 44.44% 4 | 55.56% 5 | 0.00% 0 | 9 | 1.56 |
| High Cost of Renovation | 66.67% 6 | 33.33% 3 | 0.00% 0 | 9 | 1.33 |
| High Cost of Maintenance/Upkeep | 33.33% 3 | 66.67% 6 | 0.00% 0 | 9 | 1.67 |
| Absentee Landlords | 22.22% 2 | 44.44% 4 | 33.33% 3 | 9 | 2.11 |
| Investors Buying Properties and Increasing Rental Rates | 0.00% 0 | 88.89% 8 | 11.11% 1 | 9 | 2.11 |

Q7 Rank the priority that should be given to each of the following construction types of housing.

Answered: 9 Skipped: 1

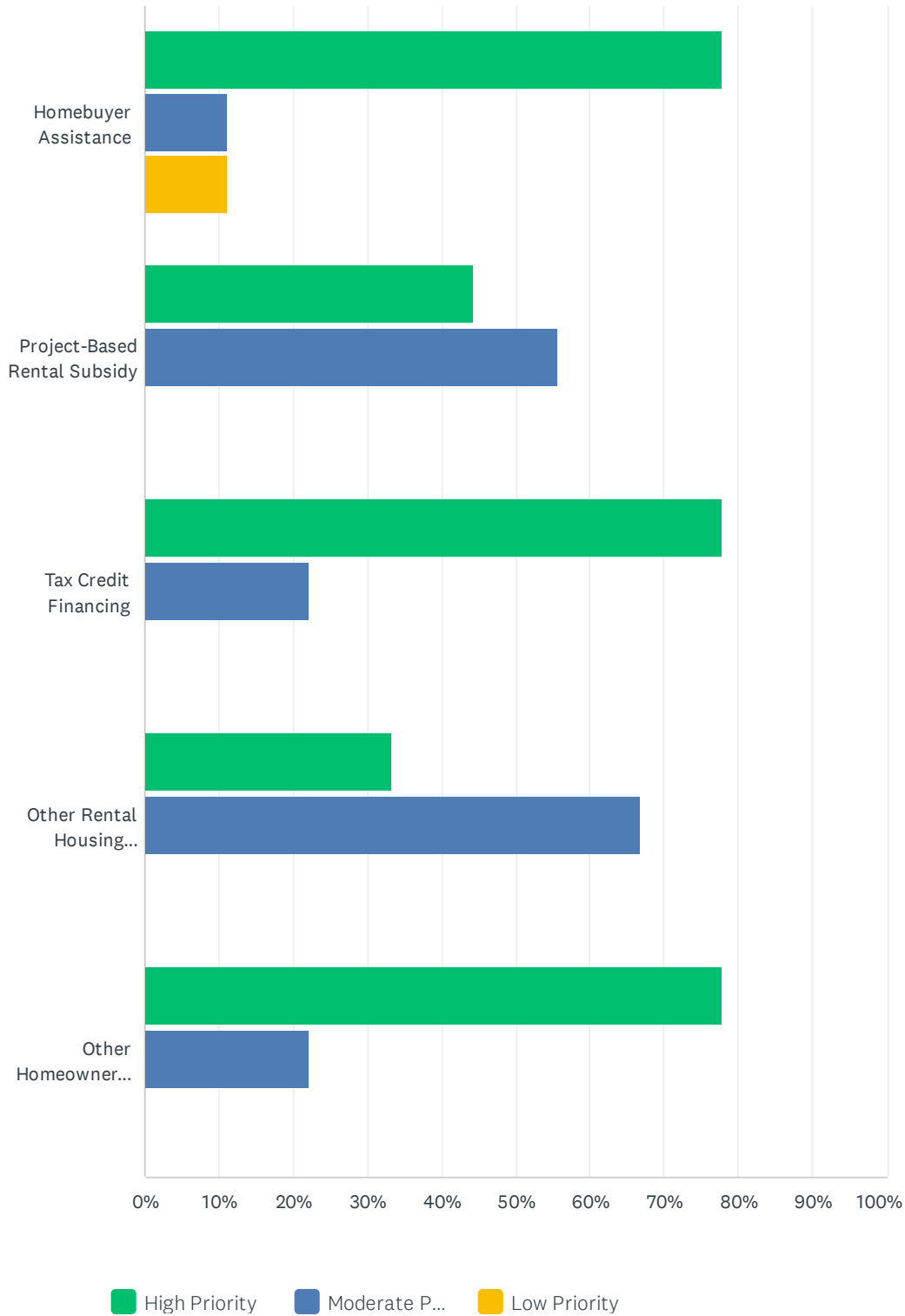


Barren County, Kentucky Housing Needs Assessment Stakeholder Interview

| | HIGH PRIORITY | MODERATE PRIORITY | LOW PRIORITY | TOTAL | WEIGHTED AVERAGE |
|--|------------------|----------------------|-----------------|-------|---------------------|
| Adaptive Reuse (i.e. Warehouse Conversion) | 33.33% 3 | 33.33% 3 | 33.33% 3 | 9 | 2.00 |
| Repair/Renovation/Revitalization of Existing Housing | 88.89% 8 | 11.11% 1 | 0.00% 0 | 9 | 1.11 |
| New Construction | 77.78% 7 | 22.22% 2 | 0.00% 0 | 9 | 1.22 |
| Mixed-Use | 22.22% 2 | 77.78% 7 | 0.00% 0 | 9 | 1.78 |

Q8 Rank the priority that should be given to each of the funding types for housing development.

Answered: 9 Skipped: 1

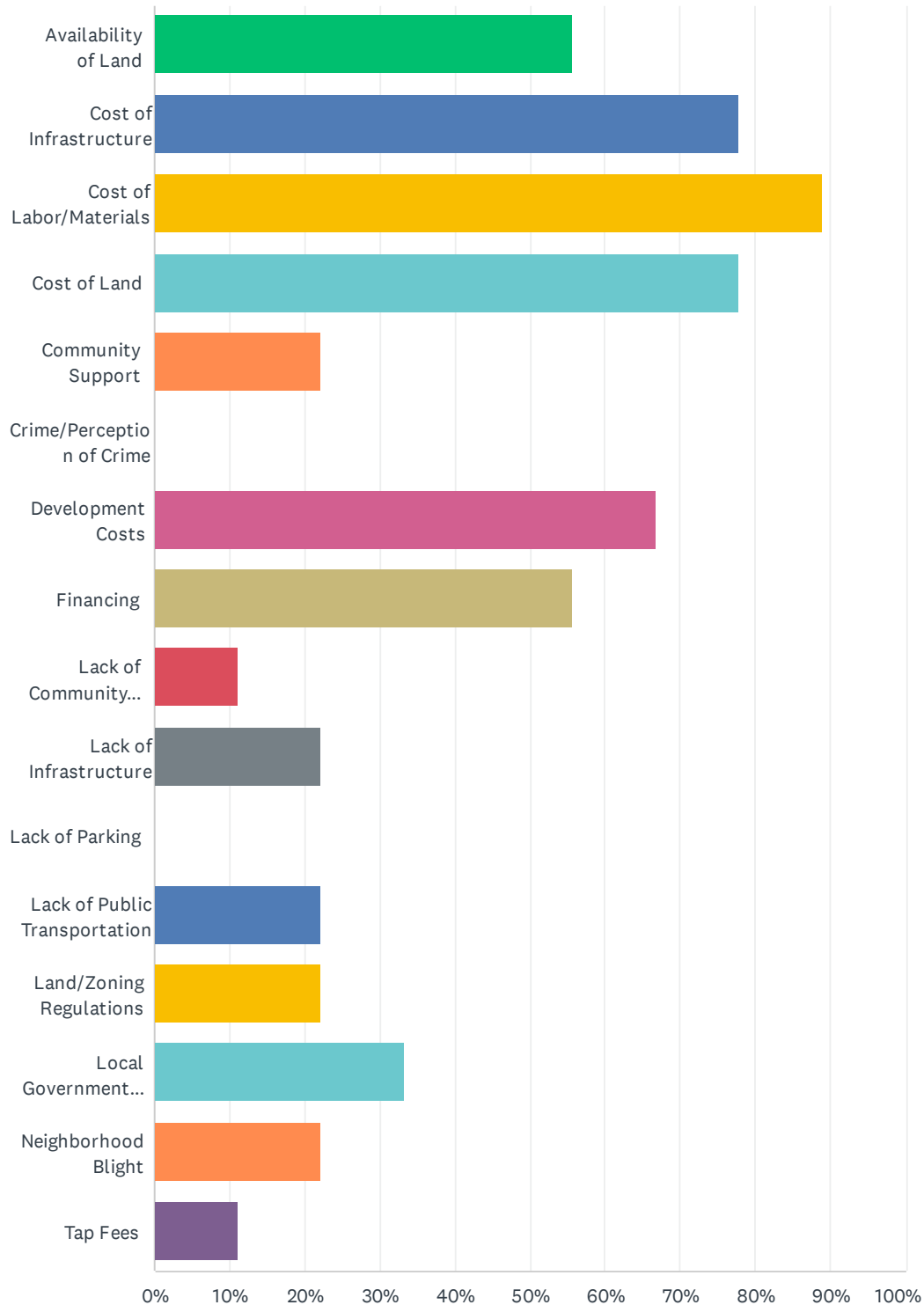


Barren County, Kentucky Housing Needs Assessment Stakeholder Interview

| | HIGH PRIORITY | MODERATE PRIORITY | LOW PRIORITY | TOTAL | WEIGHTED AVERAGE |
|---|------------------|----------------------|-----------------|-------|---------------------|
| Homebuyer Assistance | 77.78% 7 | 11.11% 1 | 11.11% 1 | 9 | 1.33 |
| Project-Based Rental Subsidy | 44.44% 4 | 55.56% 5 | 0.00% 0 | 9 | 1.56 |
| Tax Credit Financing | 77.78% 7 | 22.22% 2 | 0.00% 0 | 9 | 1.22 |
| Other Rental Housing Assistance (i.e. Vouchers) | 33.33% 3 | 66.67% 6 | 0.00% 0 | 9 | 1.67 |
| Other Homeowner Assistance | 77.78% 7 | 22.22% 2 | 0.00% 0 | 9 | 1.22 |

Q9 What common barriers or obstacles exist in the county that you believe limit residential development? (select all that apply)

Answered: 9 Skipped: 1



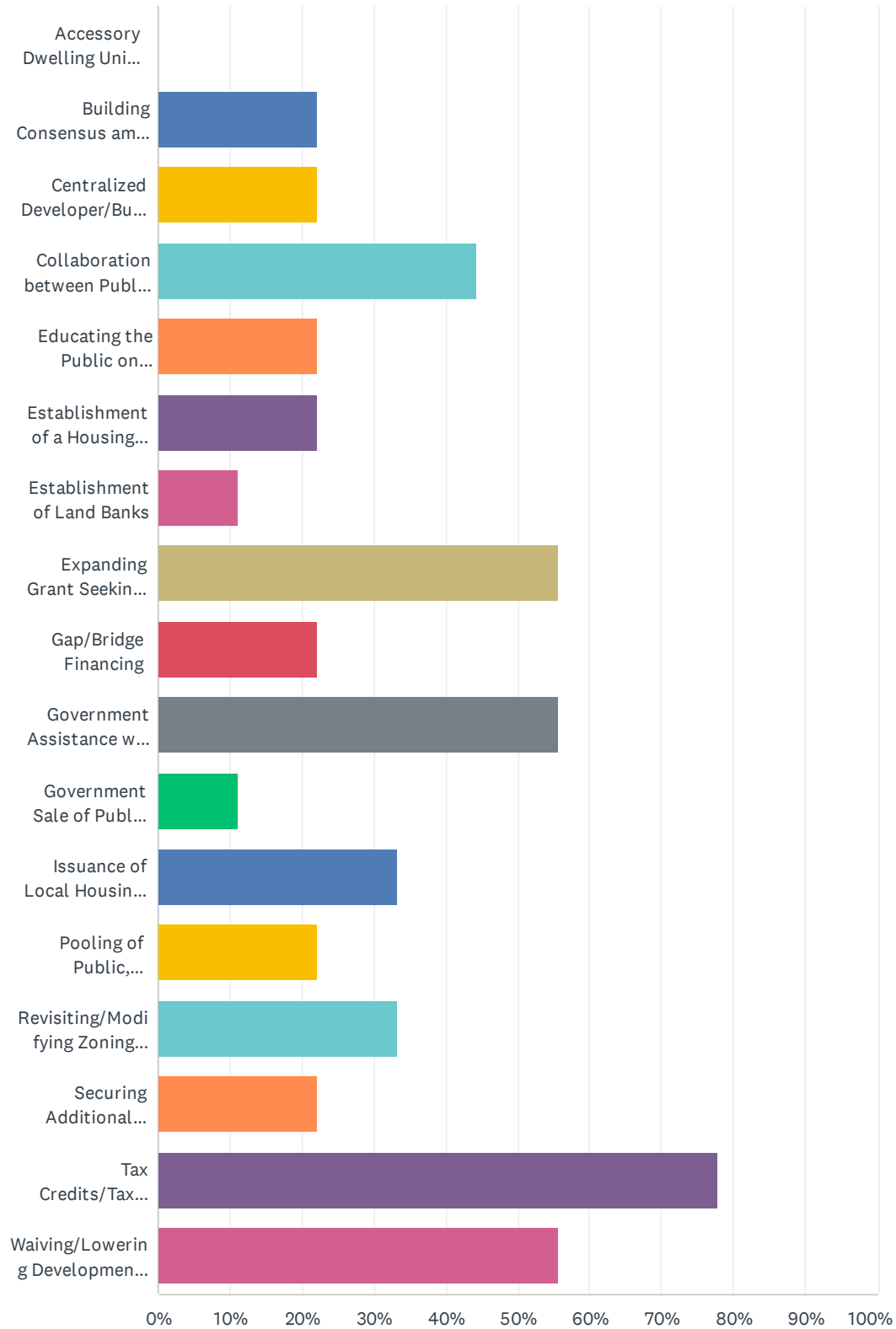
Barren County, Kentucky Housing Needs Assessment Stakeholder Interview

| ANSWER CHOICES | RESPONSES | |
|---|-----------|---|
| Availability of Land | 55.56% | 5 |
| Cost of Infrastructure | 77.78% | 7 |
| Cost of Labor/Materials | 88.89% | 8 |
| Cost of Land | 77.78% | 7 |
| Community Support | 22.22% | 2 |
| Crime/Perception of Crime | 0.00% | 0 |
| Development Costs | 66.67% | 6 |
| Financing | 55.56% | 5 |
| Lack of Community Services | 11.11% | 1 |
| Lack of Infrastructure | 22.22% | 2 |
| Lack of Parking | 0.00% | 0 |
| Lack of Public Transportation | 22.22% | 2 |
| Land/Zoning Regulations | 22.22% | 2 |
| Local Government Regulations ("red tape") | 33.33% | 3 |
| Neighborhood Blight | 22.22% | 2 |
| Tap Fees | 11.11% | 1 |
| Total Respondents: 9 | | |

Q10 How do you believe these obstacles/barriers could be reduced or eliminated? (select up to five)

Answered: 9 Skipped: 1

Barren County, Kentucky Housing Needs Assessment Stakeholder Interview

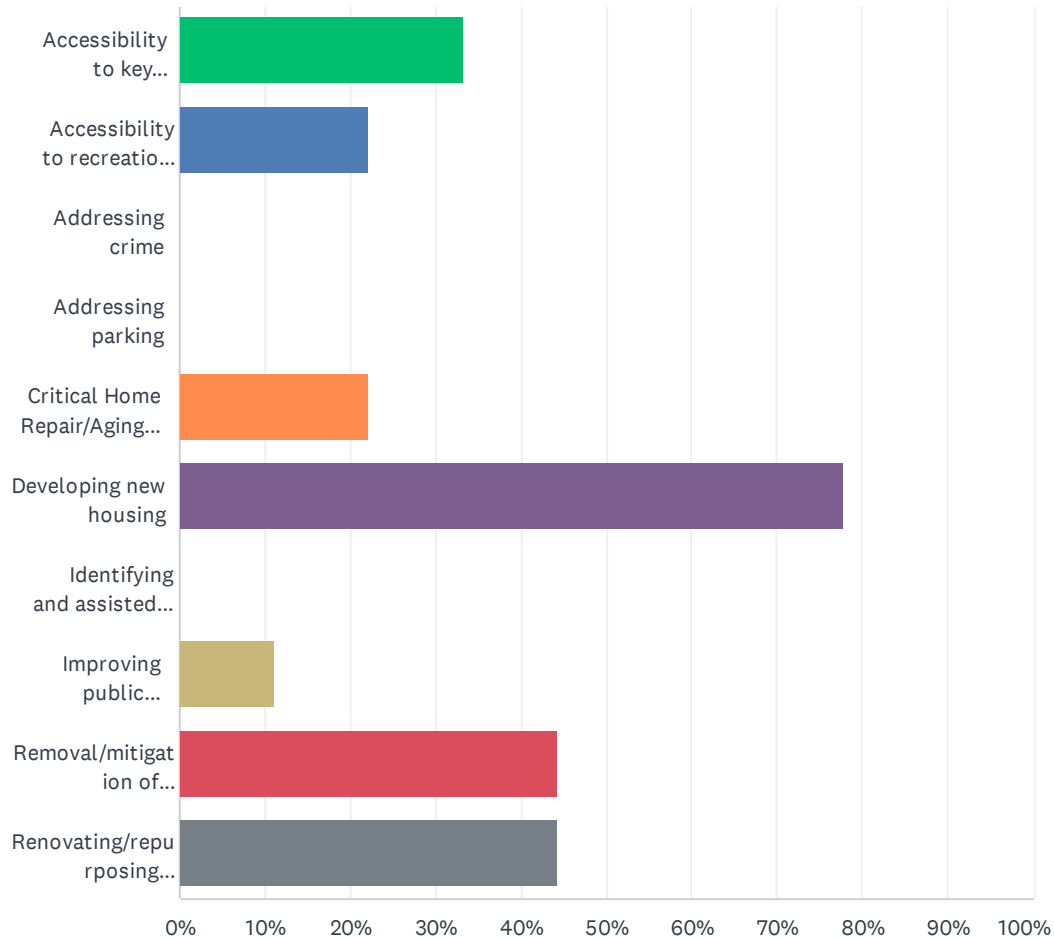


Barren County, Kentucky Housing Needs Assessment Stakeholder Interview

| ANSWER CHOICES | RESPONSES | |
|---|-----------|---|
| Accessory Dwelling Unit Opportunities | 0.00% | 0 |
| Building Consensus among Communities/Advocates | 22.22% | 2 |
| Centralized Developer/Builder Resource Center | 22.22% | 2 |
| Collaboration between Public and Private Sectors | 44.44% | 4 |
| Educating the Public on Importance of Housing | 22.22% | 2 |
| Establishment of a Housing Trust Fund | 22.22% | 2 |
| Establishment of Land Banks | 11.11% | 1 |
| Expanding Grant Seeking Efforts | 55.56% | 5 |
| Gap/Bridge Financing | 22.22% | 2 |
| Government Assistance with Infrastructure | 55.56% | 5 |
| Government Sale of Public Land/Buildings at Discount | 11.11% | 1 |
| Issuance of Local Housing Bond | 33.33% | 3 |
| Pooling of Public, Philanthropic, and Private Resources | 22.22% | 2 |
| Revisiting/Modifying Zoning (e.g., density, setbacks, etc.) | 33.33% | 3 |
| Securing Additional Vouchers | 22.22% | 2 |
| Tax Credits/Tax Abatements | 77.78% | 7 |
| Waiving/Lowering Development Fees | 55.56% | 5 |
| Total Respondents: 9 | | |

Q11 Of the following, which three items below should be areas of focus for the county? (select up to three)

Answered: 9 Skipped: 1



Barren County, Kentucky Housing Needs Assessment Stakeholder Interview

| ANSWER CHOICES | RESPONSES | |
|--|-----------|---|
| Accessibility to key community services (e.g. Healthcare, childcare, etc.) | 33.33% | 3 |
| Accessibility to recreational amenities | 22.22% | 2 |
| Addressing crime | 0.00% | 0 |
| Addressing parking | 0.00% | 0 |
| Critical Home Repair/Aging in Place | 22.22% | 2 |
| Developing new housing | 77.78% | 7 |
| Identifying and assisted minority-owned businesses impacted by COVID-19 | 0.00% | 0 |
| Improving public transportation | 11.11% | 1 |
| Removal/mitigation of residential blight | 44.44% | 4 |
| Renovating/repurposing buildings for housing | 44.44% | 4 |
| Total Respondents: 9 | | |

Q12 Is there anything else you would like to share about housing challenges in the county?

Answered: 1 Skipped: 9

Addendum F: 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 Trustee of the National Council of Housing Market Analysts (NCHMA).

| Housing Needs Assessment Experience | | |
|-------------------------------------|---|-----------------|
| Location | Client | Completion Year |
| Lake County, MI | FiveCap, Inc. | 2011 |
| Greene County, PA | Greene County Department of Economic Development | 2011 |
| Pittsburgh, PA | Hill House Economic Development Corporation | 2011 |
| Rock Island, IL | Rock Island Housing Authority | 2013 |
| Morgantown, WV | Main Street Morgantown | 2013 |
| Springfield, IL | The Greater Springfield Chamber of Commerce | 2013 |
| Spring Lake, NC | Cumberland County Community Development | 2014 |
| Joplin, MO | City of Joplin, Planning & Community Development Department | 2014 |
| Fort Wayne, IN | City of Fort Wayne Office of Housing & Neighborhood Services | 2014 |
| Nederland, CO | Town of Nederland, Colorado | 2014 |
| Evansville, IN | City of Evansville, IN - Department of Metropolitan Development | 2014 |
| Statewide, VT | Vermont Department of Housing & Community Development | 2015 |
| Asheville, NC | City of Asheville Community and Economic Development Department | 2015 |
| Charleston, WV | Charleston Area Alliance | 2015 |
| Cleveland, OH | Detroit Shoreway Community Development Organization | 2015 |
| Evansville, IN | City of Evansville, IN - Department of Metropolitan Development | 2015 |
| Penobscot Nation Reservation, ME | Penobscot Nation Housing Department | 2016 |

(Continued)

| Housing Needs Assessment Experience | | |
|-------------------------------------|---|-----------------|
| Location | Client | Completion Year |
| Preble County, OH | H.I.T. Foundation | 2016 |
| Evansville, IN | City of Evansville, IN - Department of Metropolitan Development | 2016 |
| Canonsburg, PA | MV Residential Development LLC | 2017 |
| Harrisburg, PA | MV Residential Development LLC | 2017 |
| Spokane Indian Reservation, WA | Spokane Indian Housing Authority | 2017 |
| St. Johnsbury, VT | Town of St. Johnsbury | 2017 |
| Yellow Springs, OH | Village of Yellow Springs | 2017 |
| 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 |
| 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 |

The following individuals provided research and analysis assistance:

Christopher T. Bunch, Market Analyst, has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

June Davis, Office Manager of Bowen National Research, has 31 years of experience in market feasibility research. Ms. Davis has overseen production on over 25,000 market studies for projects throughout the United States.

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. 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.

Jody LaCava, Market Analyst, has researched housing trends throughout the United States since 2012. She is knowledgeable about various rental housing programs and for-sale housing development. In addition, she is able to analyze economic trends and pipeline data, as well as conduct in-depth interviews with local stakeholders and property managers.

Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg College.

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 G: 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 over 100 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 those renter households that pay more than 30% or 35% (depending upon source) of their annual household income towards rent. Typically, such households will choose a comparable property (including new affordable housing product) if it is less of a rent burden.

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

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

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

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 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 less than 40% of Area Median Income adjusted for household size (Bowen National Research).

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 60% 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.

Overcrowded housing is often considered housing units with 1.01 or more persons per room. These units are often occupied by multigenerational 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 IHFA, 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.

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.

Special needs population is a specific market niche that is typically not catered to in a conventional apartment property. Examples of special needs populations include: substance abusers, visually impaired person or persons with mobility limitations.

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.

Addendum H: 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
- American Seniors Housing Assn.: The State of Seniors Housing
- Apartments.com
- Barren County Chamber of Commerce
- Barren County Economic Authority
- Barren County PVA & GIS
- CREXI
- ESRI Demographics
- HUDUser.gov Assistance & Section 8 Contracts Database
- Kentucky Cabinet for Economic Development
- Kentucky Career Center
- Kentucky Department for Aging and Independent Living
- Kentucky Office of the Inspector General
- The Lane Report
- Loopnet.com
- Management for each property included in the survey
- Medicare.com
- NIC Map Vision data
- Planning Representatives
- Realtor.com
- Ribbon Demographics HISTA Data
- Senior Housing Facility Representatives
- Senior Housing News
- SOCDS Building Permits Database
- South Central Kentucky Multiple Listing Service
- Tourism Economics
- 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
- WBKO; WNKY
- Zillow.com