

WELCOME HOME

YOU ARE INVITED TO EXPERIENCE AND REFLECT ON THE FINDINGS OF THE



Northern Kentucky Housing Study

THE INFORMATION PROVIDED IS A DIRECT RESULT OF THE NORTHERN KENTUCKY (NKY) HOUSING DATA ANALYSIS.

Northern Kentucky is home to 473,996 residents, many of whom have personal experience with a lack of income-aligned housing.

403,792

Individuals reside in Boone, Kenton and Campbell counties



70,204

Individuals reside in Grant, Gallatin, Carroll, Pendleton, and Owen counties

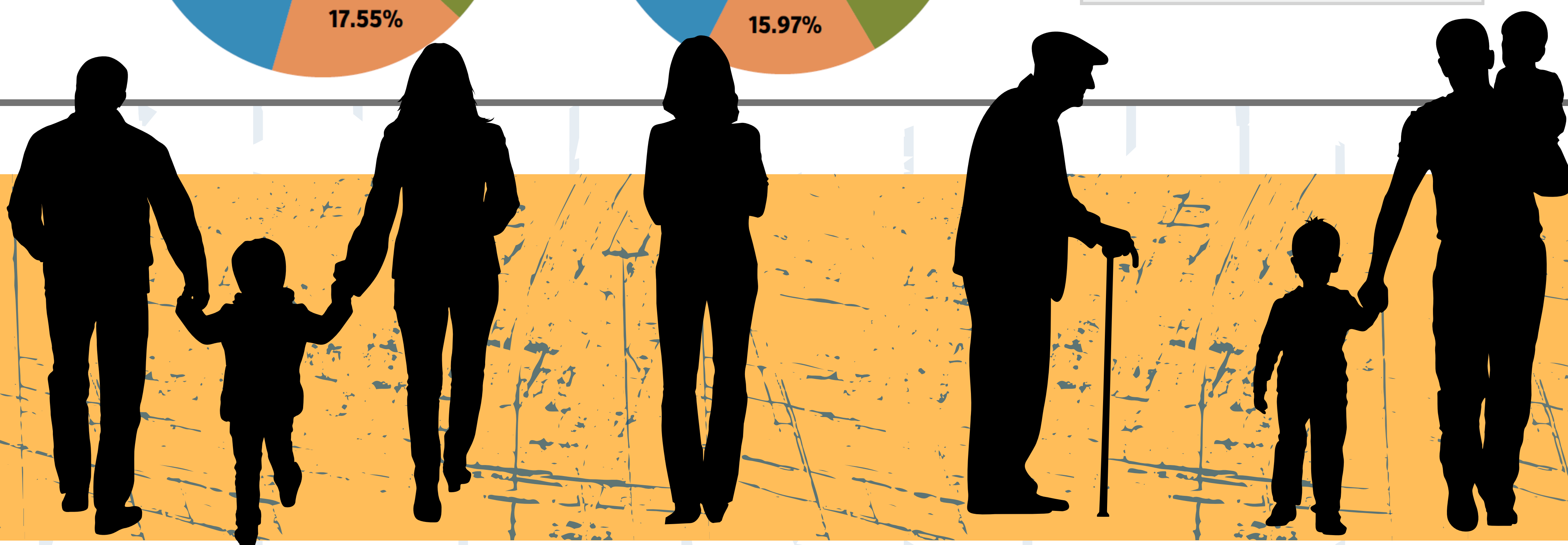
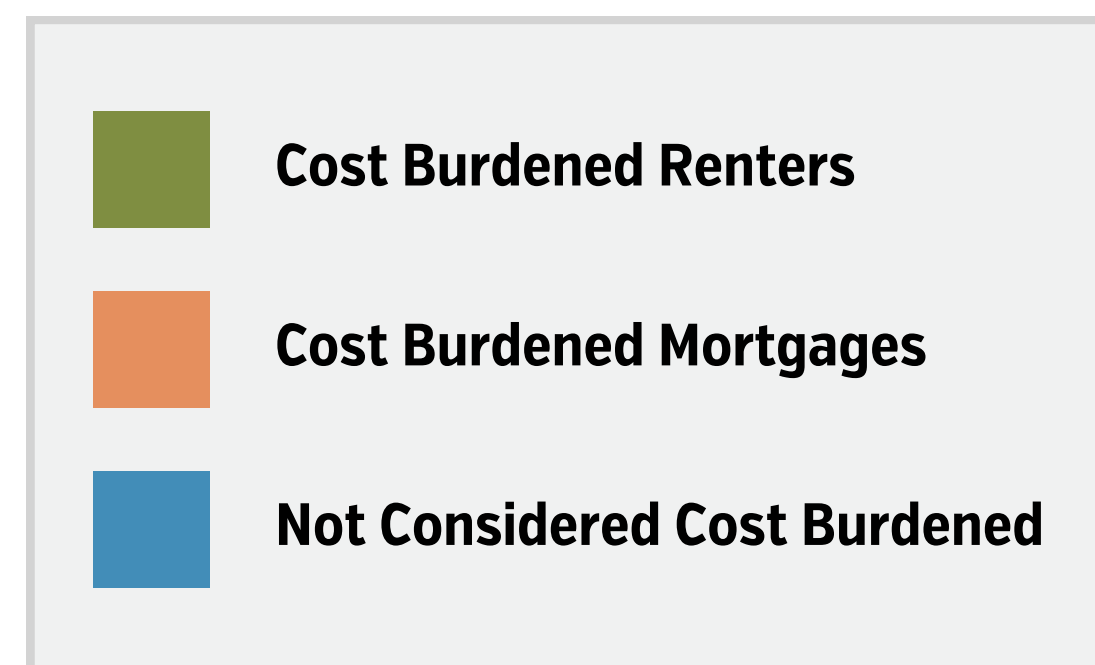
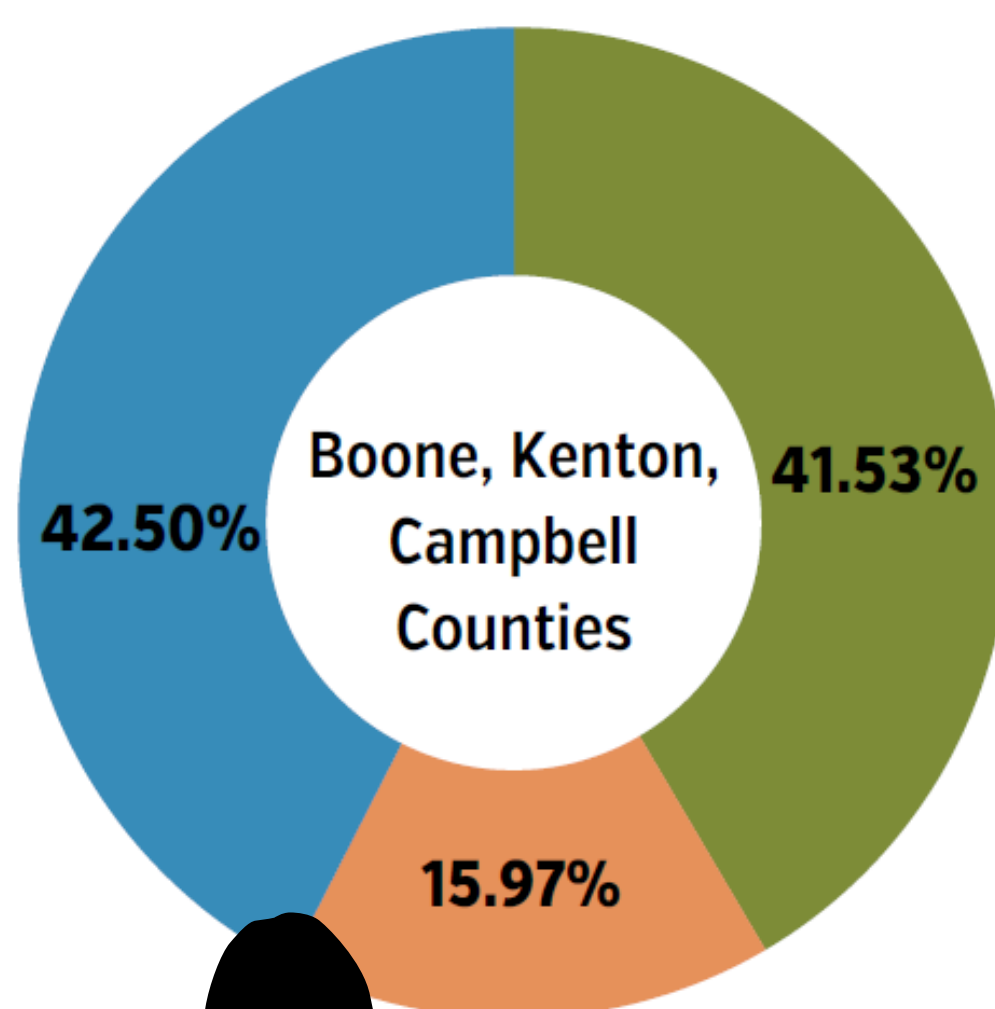
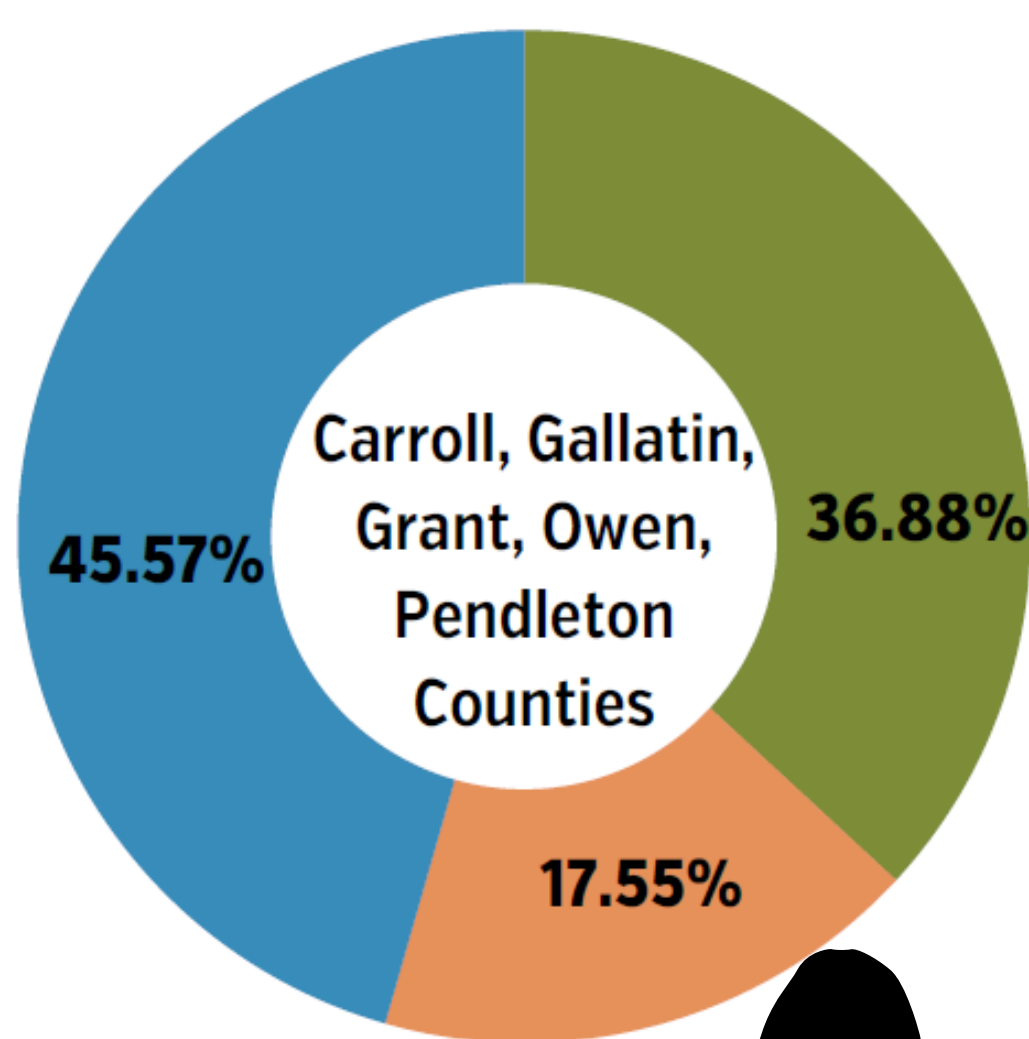
INCOME-ALIGNED HOUSING



Income-aligned housing means that the monthly cost of housing (rent or mortgage payment and utilities) is not more than 30% of the household's income.



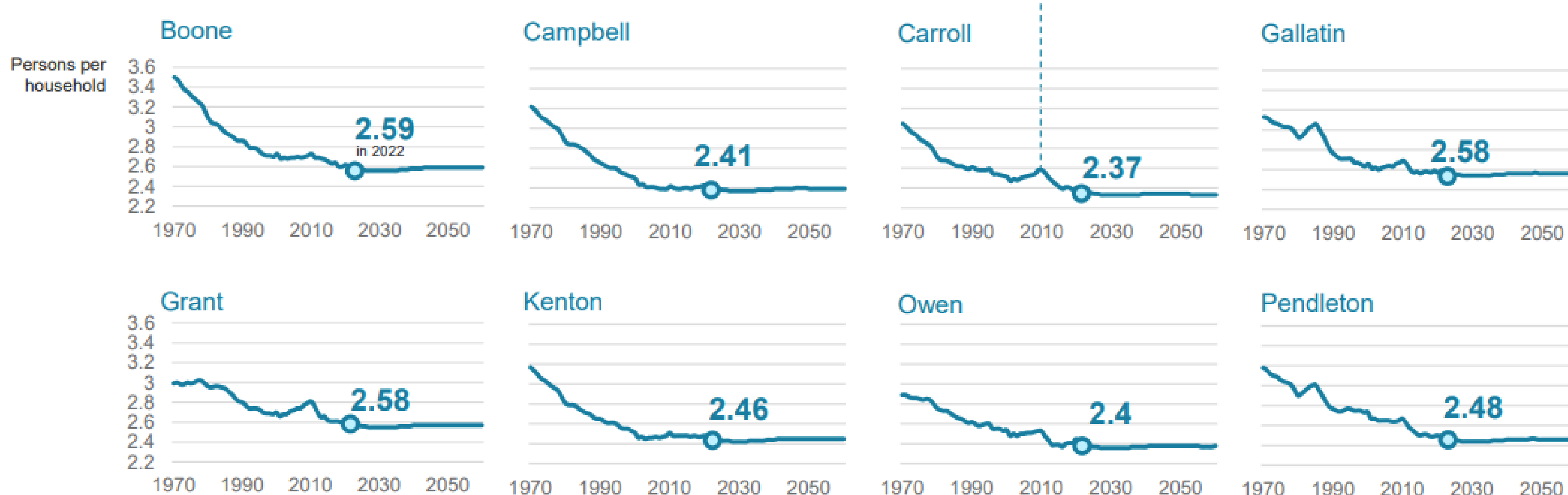
If a household pays more than 30% of its income on rent or mortgage payments, there is a
HOUSING COST BURDEN



NKY households have seen consistent change in household member size, with most households with less than 3 members

Household size

Source: Woods & Poole



INCOME RANGES



Currently, 60% of employees in the region earn an annual salary of \$60,000 or less.



The number of individuals earning in this income range is expected to grow to 67% over the next five years.

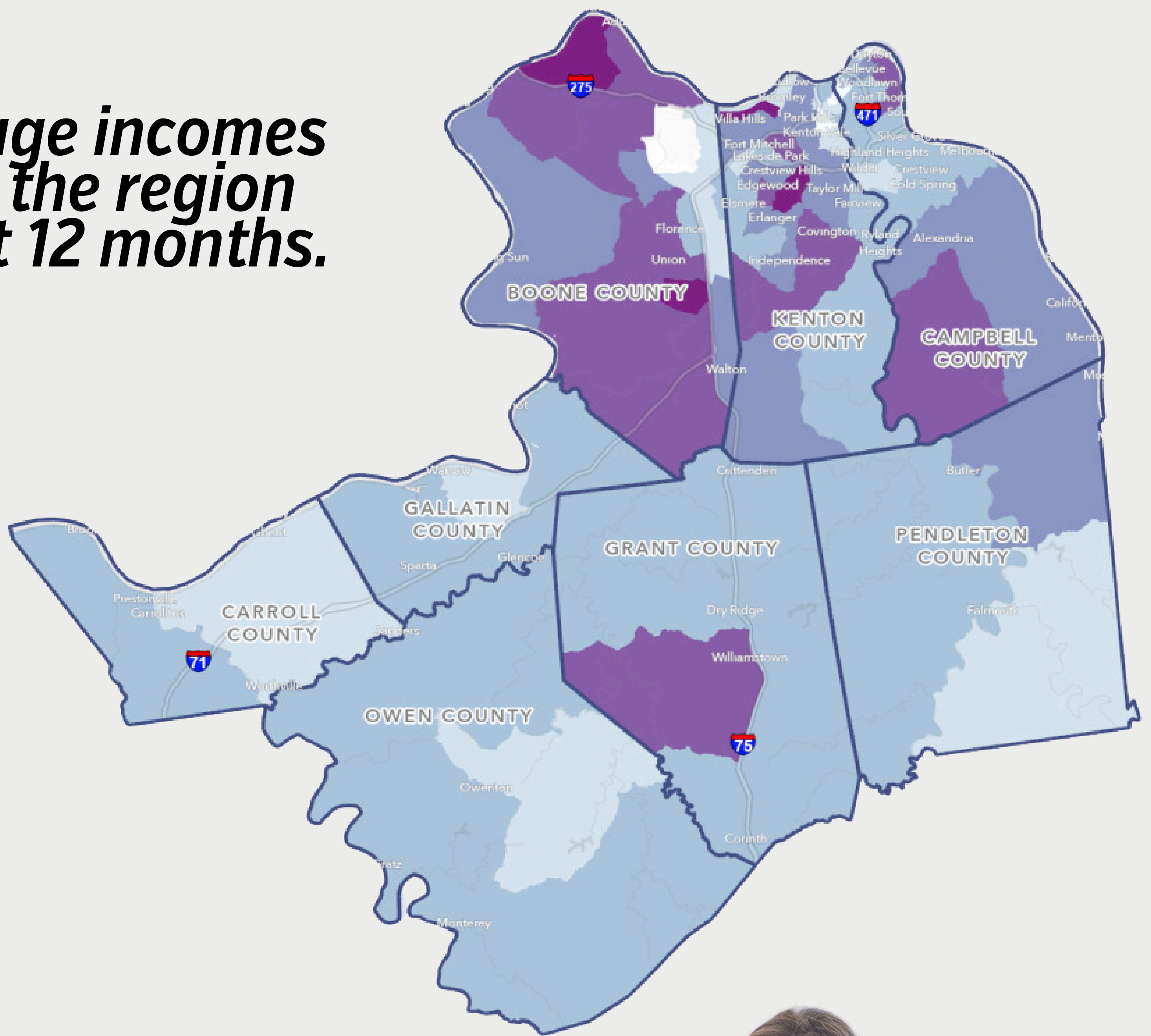


Map of average incomes throughout the region over the past 12 months.

Household Income

Median Household Income in past 12 months (inflation-adjusted dollars to last year of 5-year range)

- \$2,499 - \$30,000
- \$30,001 - \$50,000
- \$50,001 - \$70,000
- \$70,001 - \$90,000
- \$90,001 - \$120,000
- \$120,001 - \$180,000
- > \$180,000



CURRENT HOUSING NEED

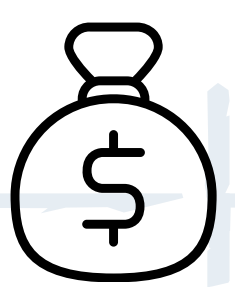


The current housing supply in the region has many 3-bedroom housing units in the \$900-\$2,000 range, while the current population characteristics identify that there is more demand for 1- or 2-bedroom units.



The chart below displays the difference between housing supply and housing demand.

For households earning \$60,000 or less, there is 1 income-aligned housing unit available for every 2 households.



ANNUAL INCOME



RENT



OWN

| Household Income Required | Max Monthly Housing Cost | 1BR | 2BR | 3BR | 4BR+ | 1BR | 2BR | 3BR | 4BR+ |
|---------------------------|--------------------------|--------|--------|--------|-------|------|-------|--------|--------|
| Less than \$15000 | \$313 | -3,886 | -3,780 | -1,911 | -336 | -326 | -576 | -649 | -766 |
| \$15,000-24,999 | \$521 | -2,650 | -2,777 | -1,590 | -404 | -211 | -586 | -852 | -731 |
| \$25,000-34,999 | \$729 | -1,801 | -2,720 | -1,669 | -287 | -95 | -395 | -777 | -748 |
| \$35,000-49,999 | \$1,042 | -2,390 | -3,014 | -1,631 | -445 | 20 | 1,607 | 70 | -1,148 |
| \$50,000-74,999 | \$1,563 | -1,997 | -1,773 | 30 | -646 | -164 | 4,258 | 7,016 | -71 |
| \$75,000-99,999 | \$2,083 | -571 | 2,602 | 4,419 | 197 | -228 | 1,265 | 8,769 | 3,191 |
| \$100,000-149,999 | \$3,125 | -459 | -375 | 538 | 2,524 | -192 | -519 | -2,387 | 7,399 |
| \$150,000-199,999 | \$4,167 | -131 | -212 | -267 | 123 | -50 | -396 | -2,938 | -657 |
| \$200,000 or more | -- | -141 | -231 | -178 | -76 | -40 | -318 | -2,091 | -3,857 |

Source: Stantec

Blue shading = number of needed units

Red shading = more units than needed

Based on anticipated growth, Northern Kentucky needs 6,650 additional income-aligned housing units over the next five years to meet the housing demand.

3,260

housing units with monthly rent or mortgage cost ranging \$500-\$1,500

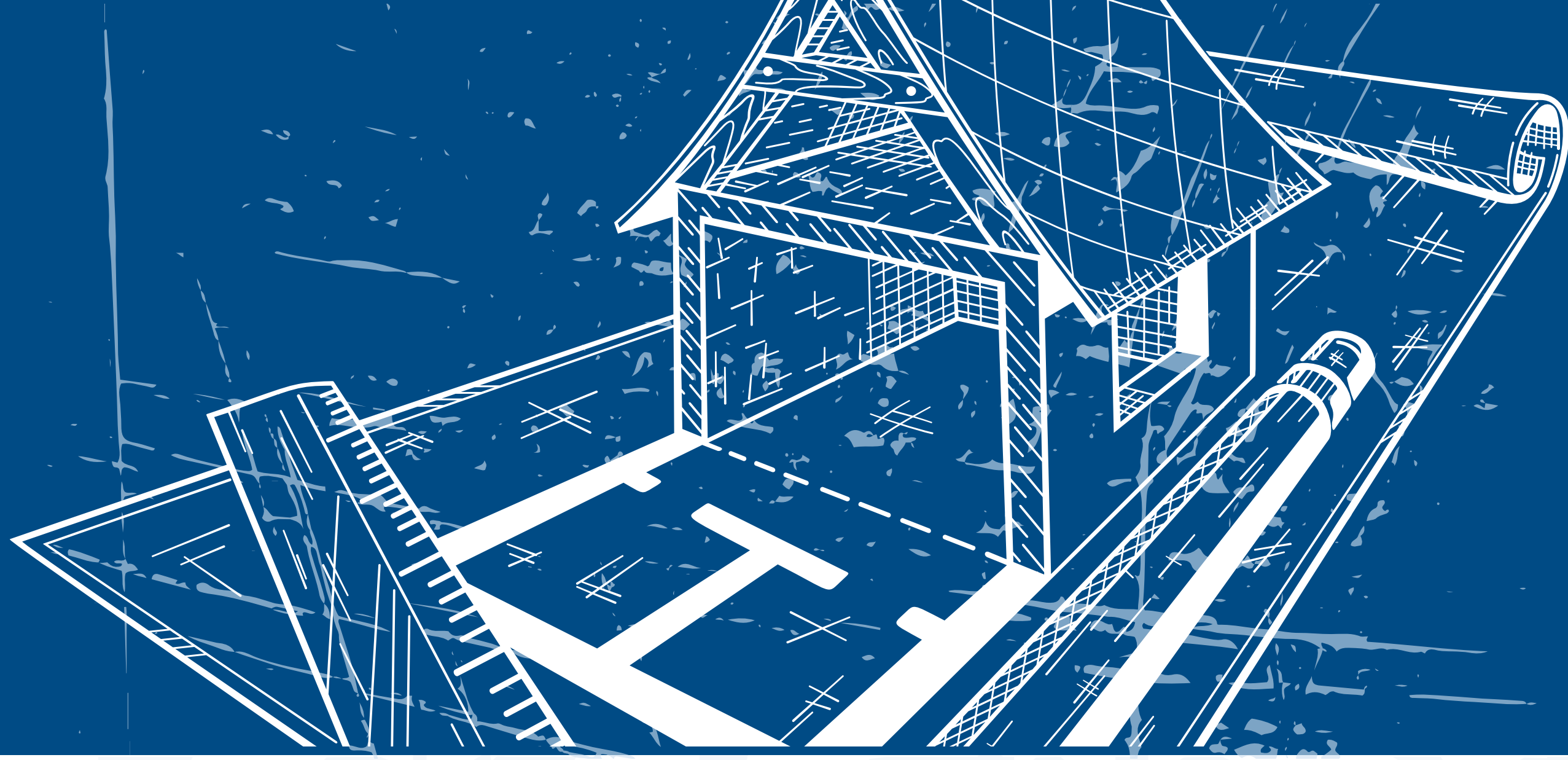
500

housing units with monthly rent or mortgage cost of \$320 or less

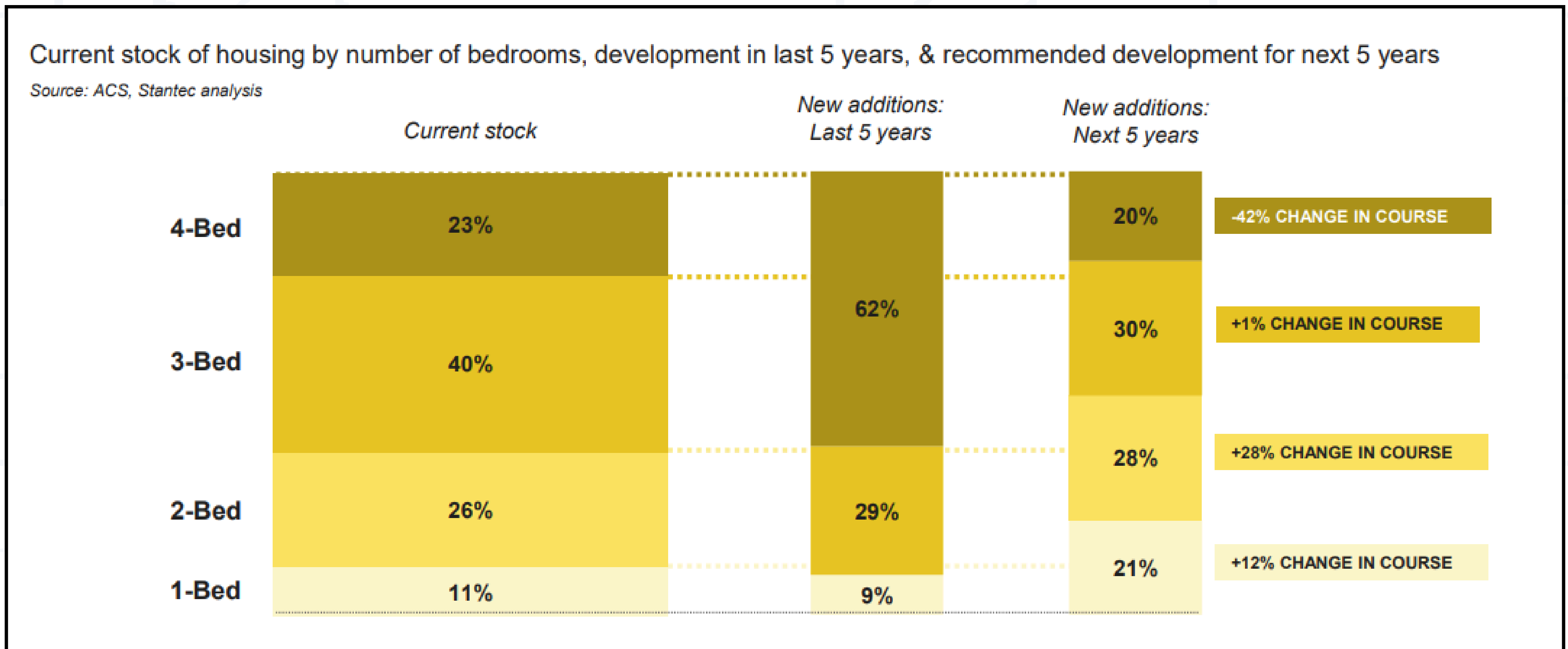
4,220

one- and two-bedroom housing units due to changing demographics

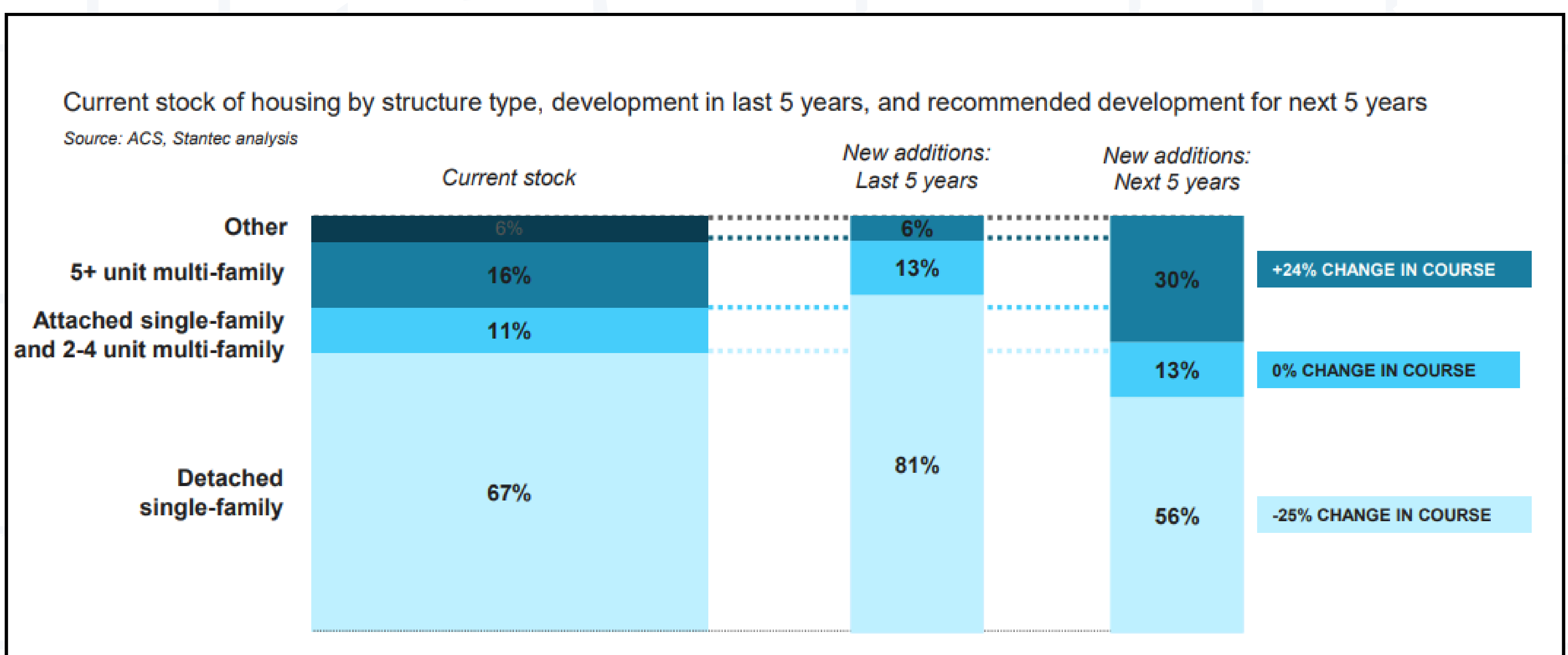
FUTURE HOUSING



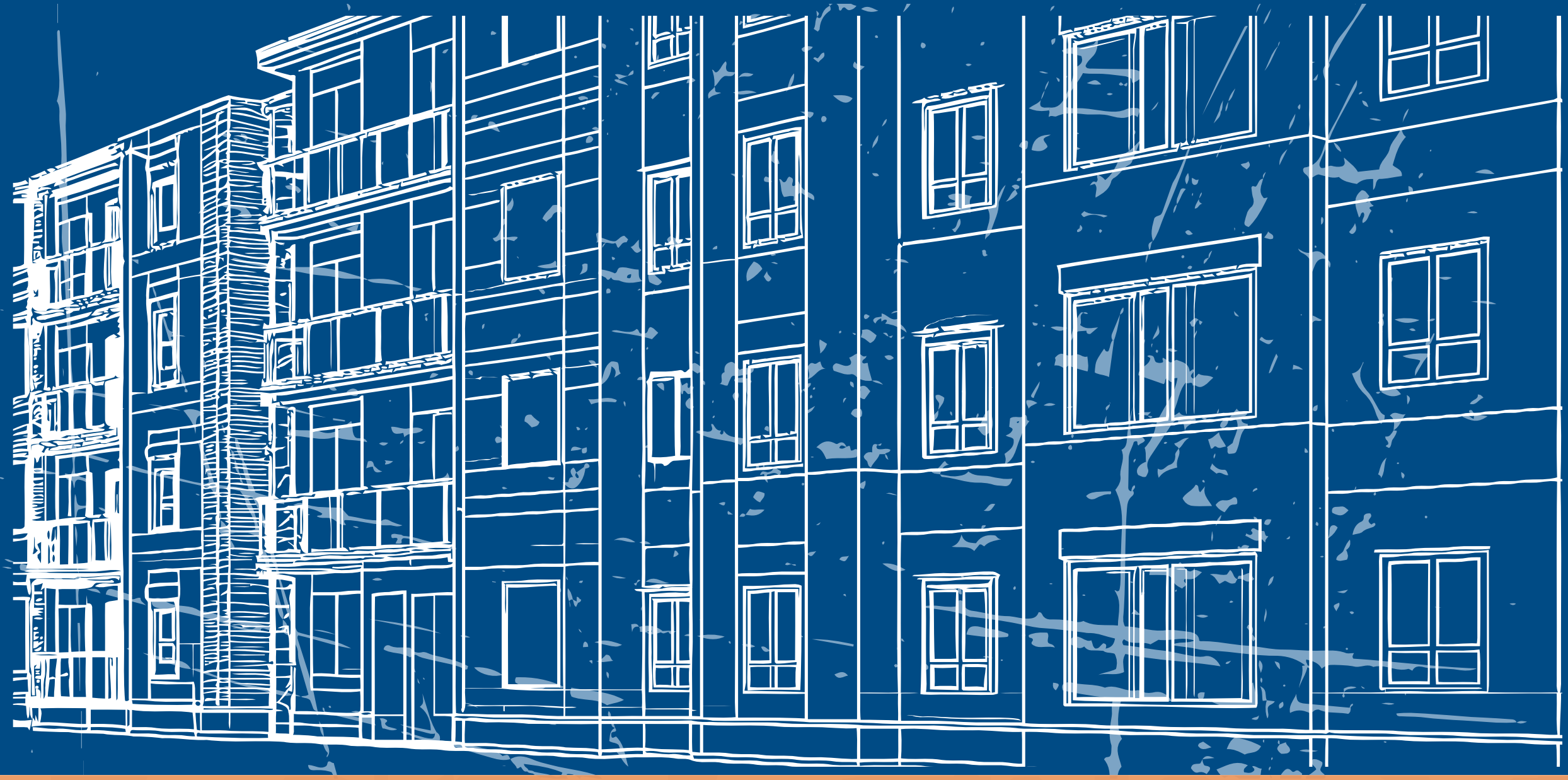
Future housing development should focus on smaller housing units instead of 4+ bedroom houses.



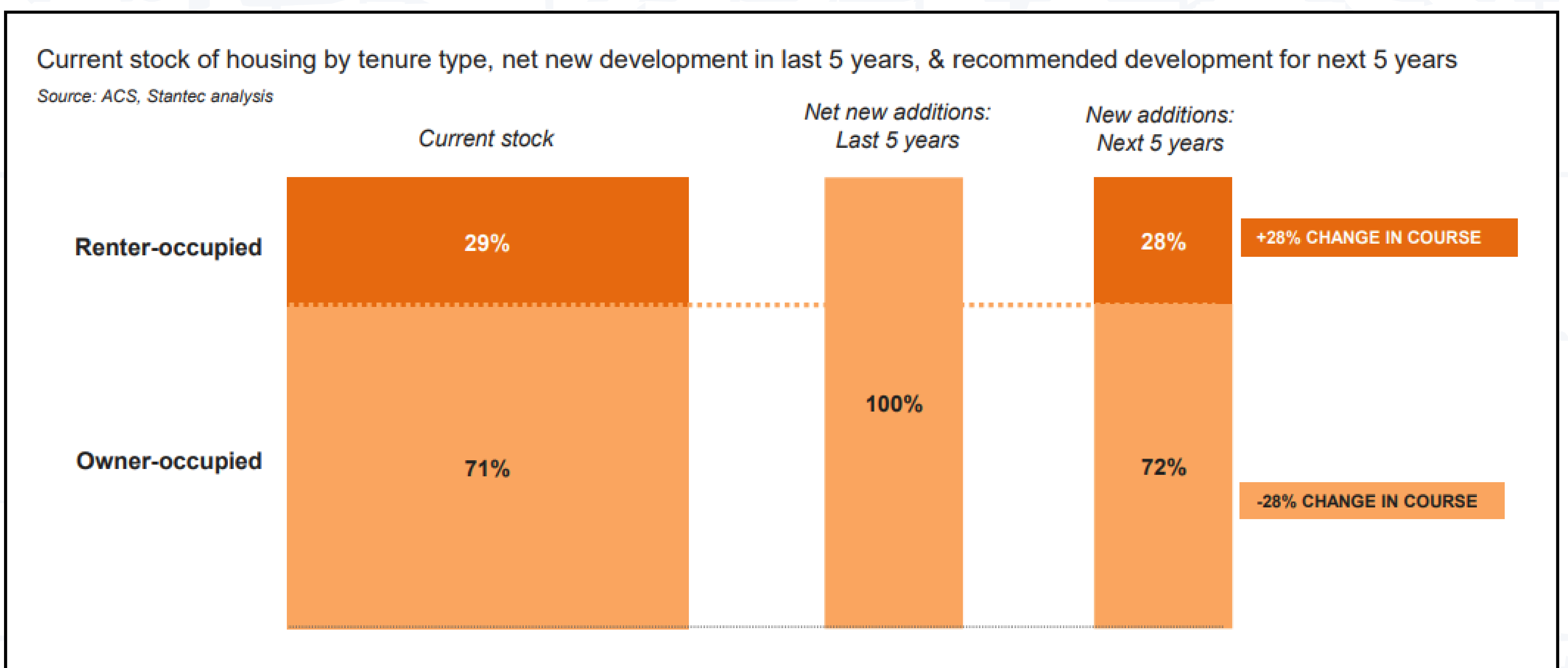
Future housing development should also focus on multifamily housing instead of detached single-family units.



RENTAL HOUSING



Rental properties should account for a larger portion of future housing development.



This course correction would support the need for new multifamily rental development. Rental housing has been lost in Newport, Covington, Bellevue, and other locations and converted to single family homes or short-term rentals.



IMPORTANT POINTS



Key takeaways from the regional Housing Study were categorized by Northern and Southern counties.



**Boone,
Kenton,
Campbell**

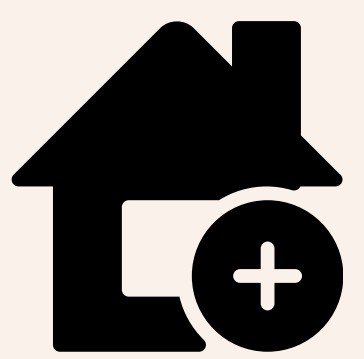
**Grant, Gallatin,
Carroll, Owen
Pendleton**



There are more jobs than housing units with the constant increase of new jobs.



There are more single-family houses with 3-4 bedrooms than what's needed.



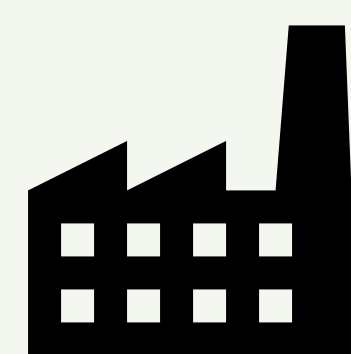
More housing units are needed in these counties to keep up with the demand for new jobs.



Jobs are steady, with not many new job options.



There's room for more housing but its not being developed.



Manufacturing jobs need to be filled, but there isn't enough housing.



YOUR VOICE MATTERS



A community-wide problem requires community-led planning to address barriers and create solutions for income-aligned housing.

Get Involved



Engage in Focus Groups to make meaning of data findings



Broaden awareness and engagement by leading at Community Meetings



Become a Local Champion and engage in strategic planning as partners creating change

