



New Albany Housing: Present and Future

A study completed for the city of New Albany by
the Urban Studies Institute at the University of Louisville



Urban and Public Affairs
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Executive Summary

In July 2023, the city of New Albany engaged the Urban Studies Institute at the University of Louisville to conduct a housing study for the city. The overarching purposes of this study are to provide metrics detailing how housing in New Albany compares to its peer cities and to serve as a guide for future development within the city.

Five principal goals were identified as the scope of this study:

1. Determine demographic and housing characteristics of the city and its component neighborhoods (census tracts), including population and household types, household income, housing tenure, income levels to housing costs, homeownership, and vacancy rates, and evaluate relative to comparable cities.
2. Describe parcel-level land use within the city and its component neighborhoods.
3. Identify counts and locations of public housing and housing choice vouchers and evaluate relative to comparable cities.
4. Illustrate the distribution and characteristics of short-term rentals (STRs) within the city.
5. Generate population and household projections for the city and its component neighborhoods.

The following pages provide detailed evaluation of these focus areas, illustrating where the city stands at present and how it might develop in the future. Some of the most relevant findings from this report are shown below.

- Vacancy rates in New Albany are broadly consistent with peer cities, although it exhibits a relatively low homeowner vacancy rate of 1.8%. The Census Bureau counted 582 persistently vacant units – out of 17,983 total housing units – in the 2020 Decennial Census. These units are concentrated in Downtown, Midtown, and the East End areas. Although a significant number of these units have since been redeveloped or demolished, these persistent vacancies may warrant further investigation.
- New Albany's homeownership rate of 54.5% is low compared to other cities, particularly its local peers. The gap between the city's homeownership rate and its share of single-family housing (70.3%) indicates that many single-family homes are rented. Median monthly housing costs for households with a mortgage (\$1,097) are higher than median gross rent (\$852), although 20% of owner households have housing costs below this median rent. Along with the low homeowner vacancy rate and relatively high median house value, this suggests that the supply of available owner-occupied housing might be restricted or that the initial cost of buying a home is an insurmountable barrier to ownership.
- New Albany has an average amount of public housing relative to its peers (68.8 public housing units per 1,000 total housing units), but a larger number of housing vouchers (98.0 per 1,000). Over the past couple of years there has been a substantial reduction in the number of public housing units and a corresponding increase in the number of housing vouchers.
- New Albany has a notably higher number of STRs as a share of its housing (5.8 STRs per 1,000 housing units) than its peers, although New Albany's rate is similar to that of Jeffersonville. Nearly all the STRs in the city (93%) are the entire home and most are rented for more than 90 days out of the year. The presence of STRs may be contributing – or may contribute in the future – to the lack of owner-occupied housing in the city.
- New Albany's population is expected to grow by 3.6% by 2050, with the number of households increasing by 6.8%. Given the age distribution of the householder growth, owner households are expected to grow twice as fast as renter households. However, whether this translates to growth in the number of owner-occupied households depends on other market forces, including the availability and cost of owner-occupied units.

Considerations for Policy

Homeownership

Homeownership has been shown to have positive benefits for both the homeowner – including wealth building, improved mental health, and children’s educational attainment – and the city – including residential satisfaction, neighborhood stability, and civic engagement (Lindblad and Quercia 2015). Given these favorable outcomes and its relatively low homeownership rate, New Albany should advocate for, or more actively pursue, policies to increase homeownership within the city.

It is important to note that New Albany’s homeownership rate, currently 54.5%, has been declining for some time – the homeownership rate was 56.1% in 2010 and 59.3% in 2000. Owner-occupancy has declined in most peer (and many other) cities as well, for a myriad of reasons. As such, a strategy to reverse this decline and put more owners into houses will necessarily take time and may incorporate several approaches.

- Incorporation: If land incorporation into city limits is a possibility, the city could work with developers to provide incentives in exchange for guaranteed owner housing.
- Infill Development: There is meaningful infill potential within the existing city boundaries. There are nearly 1,000 acres of land currently classified as vacant residential and more than 600 acres currently classified as vacant non-residential.
- Conversion of Existing Multi-Family Units to Condos: Although the price appreciation of condominiums is generally lower than that of single-family homes, they allow households to build wealth and offer the same tax deductions.
- Repurpose Existing Single-Family Rental Units

The housing unit projections provided later in this report reveal that future demand for owner-occupied units will outpace demand for renter-occupied units, pursuant to the availability of such units, due to household growth and shifts in the age distribution. However, these shifts would have only a small effect on the homeownership rate, increasing it by 0.9 percentage points through 2050. Directed actions by the city to increase the homeownership rate could affect the future distribution of housing types. The table below illustrates how owner and renter household counts would have to change in the future to achieve specific homeownership goals under the assumption that the total projected number of households remains the same.

Year	Projected Change				Moderate Homeownership Growth Scenario			Aggressive Homeownership Growth Scenario		
	Households (HHs)	Owner HHs	Renter HHs	Owner Rate	Owner HHs	Renter HHs	Owner Rate	Owner HHs	Renter HHs	Owner Rate
2020	16,441	8,958	7,483	54.5%	8,958	7,483	54.5%	8,958	7,483	54.5%
2025	16,912	9,276	7,636	54.8%	9,302	7,610	55.0%	9,471	7,441	56.0%
2030	17,202	9,508	7,694	55.3%	9,633	7,569	56.0%	9,891	7,311	57.5%
2035	17,342	9,604	7,738	55.4%	9,885	7,457	57.0%	10,188	7,154	58.8%
2040	17,430	9,656	7,774	55.4%	10,109	7,321	58.0%	10,458	6,972	60.0%
2045	17,493	9,683	7,810	55.4%	10,321	7,172	59.0%	10,714	6,779	61.3%
2050	17,556	9,729	7,827	55.4%	10,534	7,022	60.0%	10,973	6,583	62.5%

Under the moderate growth scenario, the number of renter households would remain approximately the same from the present time through 2030, at which time it would begin to decline. Under the aggressive growth scenario, the number of renter households would remain approximately the same through 2025, at which time it would begin to decline. The reduction in renter households corresponds with an increase in owner households,

which is accomplished through the conversion of rental units to owner units, construction of owner units in place of renter units, or some other strategy.

Importantly, should the city pursue a strategy to prioritize owner-occupied housing, it should do so with an eye toward accommodating existing renters. The goal is not to eliminate renter households from the city, but rather to assist them in transitioning into ownership. The scenarios detailed above would expand the supply of owner housing, which appears to be a current bottleneck within the city. Demand for this housing is likely high among current renters, with the obvious barrier being that of income. The median household income for current renter households is less than one-half that of current owner households, and current renters are far more likely to be cost-burdened than are current owners. It is critical that any new or repurposed owner housing have sufficient lower-priced housing options.

Naturally, substantial changes to the city's housing stock, such as those indicated in the growth scenarios above, could trigger changes in the rates and assumptions used to produce the forecasts themselves. The city will want to revisit their housing needs on a regular basis to identify shifting trends or the influence of external or unexpected events. Updates to these forecasts should be made if warranted.

STRs

The issue of STRs is being confronted in cities all over the globe, although there seems to be little consensus on the level of STR activity (i.e., the number of rentals) that is “problematic” (Nieuwland and van Melik 2020). Although New Albany's rate of STRs is high relative to its peers, these rentals still comprise only 0.5% of the total housing stock. However, the AirDNA website – which is geared towards Airbnb hosts – suggests that the city has high rental demand and investability potential. This suggests that future STR growth within the city is likely.

New Albany might consider a registration system for STR hosts – like the ones in place in Louisville and many other cities – which would allow it to monitor STR growth. The justifications for doing so are the negative externalities that can accompany STRs, their impact on the traditional lodging industry, and their impact on local housing markets. A modest registration or license fee might be charged to hosts to help cover the cost to administer and enforce the system. Registration could be waived for STRs available for fewer than 10 days per year, which would be expected to have fewer negative externalities. This would allow individual households to rent out homes during high-demand times, such as Derby weekend.

Vacancies

New Albany's vacancy rate is similar to that of its peers and slightly better than the U.S. overall. The rate of persistently vacant units, although higher than that in Clarksville or Jeffersonville, is likewise consistent with other peer cities. However, these 500 or so persistently vacant units may offer potential for future usage. The city should investigate further to determine which units are counted as persistently vacant, the exact type of housing they represent, and their future potential in the housing market.

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Data Sources

The data used in this report comes from various sources, as detailed below.

- Demographic, economic, and housing data are taken from the 2000, 2010, and 2020 Decennial Censuses and the 2021 American Community Survey (ACS) 5-Year Estimates, both of which are conducted by the U.S. Census Bureau. Total populations, household counts, housing unit counts, vacancy rates, and homeownership rates are from the Decennial Census, and units in structure, housing built year, housing values, and household incomes are from the ACS. These data were obtained from the National Historical Geographical Information System (NHGIS) at the University of Minnesota (Manson et al. 2022). The shapes used in the maps in this report were obtained from the same source.
- Land parcel data was provided by the New Albany Wastewater Utility and supplemented with parcel records maintained by the Indiana Geographic Information Office.
- Information regarding public housing, housing choice vouchers, and other data from the U.S. Department of Housing and Urban Development were obtained through the HUDUSER online data portal. Data specific to the New Albany Housing Authority were gathered from their 2023 Annual PHA Plan, strategic plan, and personal communication.
- Data on short-term rentals was gathered from the Airbnb and AirDNA websites.
- The city of New Albany provided information on municipal holdings and assets.

Peer Cities

One of the goals of this study is to evaluate the characteristics of New Albany’s housing stock relative to similar cities. These peer comparisons are common in municipal research as they provide a baseline against which to compare the structure and policies present in the home city. As such, the first step in this research is the development of a representative and realistic group of peer cities.

The initial list of prospective peers included the 240 cities in Indiana and the nearby states of Illinois, Kentucky, Michigan, Ohio, West Virginia, and Wisconsin that contained between 10,000 and 26,000 housing units (approximately 25,000 to 60,000 people). Several key variables from these cities were aggregated and input into the Multivariate Clustering tool in ArcGIS Pro 3.2. This tool uses a K-means algorithm (Jain 2010) to partition the input cities into clusters by minimizing the differences between the cities within each cluster – and implicitly maximizing the differences between clusters – for the key variables used.

An appropriate selection of key variables is critical in the identification of peer cities. Broad guidance on the selection of the key variables suggests that these variables should (1) be related to the policy goal for which the clusters will be used, (2) be beneficial in distinguishing one cluster from another, and (3) be valid, reliable, and accessible (Larsen et al. 2020). To that end, the following seven variables were chosen to guide the cluster analysis:

1. The city’s share of its metropolitan area’s housing stock
2. Median household income in city
3. Percent of adults in the city who hold a bachelor’s degree or advanced degree
4. Percent of the city’s housing stock that was built prior to 1940
5. Percent of the city’s housing stock that was built in 1990 or later
6. Housing density within the city
7. Housing growth in the metropolitan area over the past 20 years

These variables will differentiate cities based on their dominance in their metropolitan housing market, level of economic advantage, age of housing stock, built environment, and growth trajectory. Other variables, such as industrial composition and the presence of major employers, were considered for inclusion as key variables, but these variables were ultimately rejected as being insufficiently related to the housing market. Note that homeownership and vacancy – two factors of primary interest in this study – are not among the included variables. Because the objective here is to compare New Albany to its peers on these factors, they should not be used to initially distinguish between the clusters.

Using the key variables indicated above, the multivariate clustering analysis identified eight clusters of cities – the cluster containing the city of New Albany included 34 cities. To reduce the number of peers and to ensure comparability between the peers, some additional restrictions were placed on these cities:

- Cities in which more than 10% of the population resided within group living situations, such as prisons or dorms, were excluded. These cities – Kent, OH and Muskegon, MI – are likely to exhibit housing characteristics that are not reflective of New Albany.
- Cities which comprised more than 20% of the housing units in their metropolitan area were excluded. These cities – La Porte, IN, Beloit, IL, and Parkersburg, WV – hold a more dominant position within their respective regional housing markets than New Albany does within the Louisville/Jefferson County region.

- Cities in which a small share of the housing stock (less than 10%) was built before 1940 were excluded. A principal feature of the housing stock in New Albany is its longevity, and housing-related policy may arise directly from this fact. Cities excluded at this stage included Austintown, Riverside, and Trotwood, all in the state of Ohio.
- Finally, the only remaining city with a population less than 25,000 (Ashland, KY) , the only remaining city with a median household income greater than \$60,000 (Cuyahoga Falls, OH), and two suburbs of Chicago – Chicago Heights, IL and East Chicago, IN – were dropped. This last exclusion was based on the belief that the Chicago metropolitan area, with a population of nearly 10 million, was not a suitable comparison to the Louisville/Jefferson County metropolitan area and its 1.4 million inhabitants.

The 18 cities remaining after the application of these restrictions formed the collection of peers cities used throughout this report. In addition, two local peers, the cities of Jeffersonville and the town of Clarksville, were included in all comparisons. These cities are shown in the table on the next page.

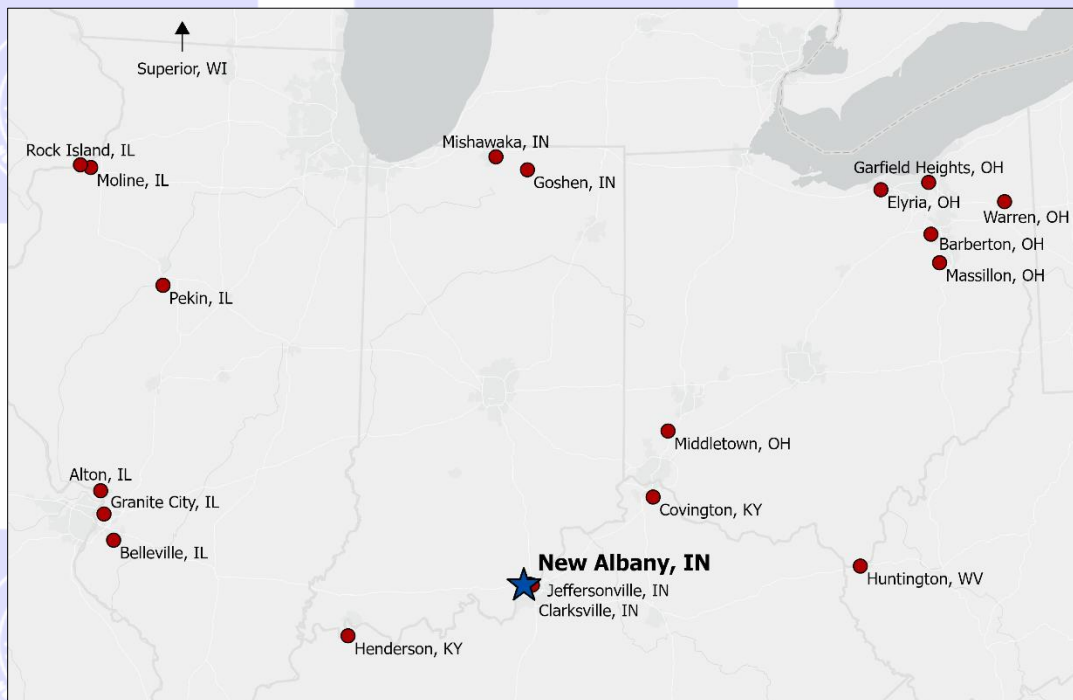
It should be noted that there are other clustering methods that might be used in peer identification, along with a seemingly infinite list of key variables. A change in the method or variables used within this process would result in a different list of peer cities, although it is likely that some cities would appear on both lists. Nevertheless, we are confident that the sample of peer cities identified here accurately represent the city of New Albany.

As a check on the peer cities included in this report, we reviewed the results provided through the Peer City Identification Tool (PCIT) developed by the Federal Reserve Bank of Chicago (<https://www.chicagofed.org/region/community-development/data/pcit>). Several of the cities we identify as peers are also identified as peers based on that tool, including Belleville and Rock Island in the housing category, Elyria, Middletown, and Superior in the economic outlook category, and Moline and Pekin in the resilience category. Of course, the PCIT relies on a distinct set of key variables and is not designed to answer the specific policy questions considered in this report (George, Longworth, and O’Dell 2016).





City	Metro Area (MSA)
New Albany, IN	Louisville/Jefferson County, KY-IN
Peers	
Alton, IL	St. Louis, MO-IL
Barberton, OH	Akron, OH
Belleville, IL	St. Louis, MO-IL
Covington, KY	Cincinnati, OH-KY-IN
Elyria, OH	Cleveland-Elyria, OH
Garfield Heights, OH	Cleveland-Elyria, OH
Goshen, IN	Elkhart-Goshen, IN
Granite City, IL	St. Louis, MO-IL
Henderson, KY	Evansville, IN-KY
Huntington, WV	Huntington-Ashland, WV-KY-OH
Massillon, OH	Canton-Massillon, OH
Middletown, OH	Cincinnati, OH-KY-IN
Mishawaka, IN	South Bend-Mishawaka, IN-MI
Moline, IL	Davenport-Moline, IA-IL
Pekin, IL	Peoria, IL
Rock Island, IL	Davenport-Moline, IA-IL
Superior, WI	Duluth, MN-WI
Warren, OH	Youngstown-Warren, OH-PA
Local Peers	
Clarksville, IN	Louisville/Jefferson County, KY-IN
Jeffersonville, IN	Louisville/Jefferson County, KY-IN



Peer City Comparisons

The table below displays the values for New Albany and its peers on the seven key variables used to guide the cluster analysis. The factors that tie these cities together are:

- A relatively small share of the total housing in their corresponding metropolitan area
- Moderate housing growth in their metropolitan area over the past 20 years
- Moderate to low housing density
- A relatively large share of housing built prior to 1940
- A relatively small share of housing built post-1990
- Modest household incomes and college degree attainment

City	% of MSA Housing	MSA Housing Change 2000-2020	Housing Per Square Mile	% Housing Built Pre-1940	% Housing Built Post-1989	Median Household Income	% College Degree
New Albany, IN	3.2%	21.2%	1,177	26.1%	15.9%	\$49,429	22.4%
Peers							
Alton, IL	1.0%	12.0%	819	28.8%	8.3%	\$45,225	19.4%
Barberton, OH	3.7%	9.0%	1,312	33.1%	15.3%	\$45,017	16.0%
Belleville, IL	1.6%	12.0%	879	25.2%	16.2%	\$56,404	26.6%
Covington, KY	2.2%	14.5%	1,562	48.3%	13.8%	\$47,917	28.4%
Elyria, OH	2.6%	6.2%	1,237	21.2%	15.8%	\$46,034	15.1%
Garfield Heights, OH	1.4%	6.2%	1,865	23.0%	8.0%	\$45,189	16.2%
Goshen, IN	17.1%	14.0%	790	19.2%	35.5%	\$52,215	25.3%
Granite City, IL	1.0%	12.0%	681	22.5%	8.8%	\$53,757	14.2%
Henderson, KY	9.3%	9.3%	831	11.5%	24.1%	\$43,413	17.3%
Huntington, WV	14.8%	-0.9%	1,501	26.3%	9.4%	\$34,351	30.0%
Massillon, OH	8.2%	6.0%	809	33.6%	19.5%	\$49,426	16.1%
Middletown, OH	2.4%	14.5%	865	22.5%	13.7%	\$47,116	15.8%
Mishawaka, IN	17.7%	9.6%	1,413	16.3%	29.2%	\$48,695	26.9%
Moline, IL	11.7%	9.8%	1,185	30.5%	9.9%	\$59,697	28.6%
Pekin, IL	8.1%	9.4%	960	19.9%	12.1%	\$50,838	19.0%
Rock Island, IL	9.9%	9.8%	1,020	36.6%	8.5%	\$50,965	21.9%
Superior, WI	8.4%	9.5%	340	37.0%	13.2%	\$51,968	27.4%
Warren, OH	7.4%	-1.4%	1,213	24.0%	6.2%	\$30,377	14.7%
Local Peers							
Clarksville, IN	1.8%	21.2%	1,004	6.8%	20.2%	\$49,892	19.4%
Jeffersonville, IN	4.0%	21.2%	647	7.8%	40.6%	\$60,110	23.3%

Source: U.S. Census Bureau, 2000 and 2020 Decennia Censuses, 2021 American Community Survey

New Albany ranks in the middle of its peers on all these factors except for the metropolitan area housing change, on which it (along with Clarksville and Jeffersonville) ranks first. The 21.2% growth in the Louisville/Jefferson County MSA was equal to that exhibited by the entire U.S. and higher than the growth seen throughout the state of Indiana (15.4%). Except for Clarksville, Jeffersonville, and Henderson, KY, all peer cities have a larger share of

old housing, relative to the whole nation (12.2% of U.S. housing built prior to 1940). And only Jeffersonville and Goshen, IN have the same percentage of new housing compared to the nation or the state of Indiana (34.6% and 33.0% of housing built post-1989, respectively). All peer cities lag the U.S. (\$69,021) in terms of median household income, although these figures do not take regional cost-of-living differentials into account. And no peer city approaches the 33.7% college degree attainment exhibited across the U.S. and only a few equal the 27.8% observed in the state of Indiana. New Albany’s median household income is approximately 20% lower than the rest of the state, and its percent of adults with a college degree lags by five percentage points.

City	Population	Housing Units	Households	Population in Group Quarters	Mean Household Size	Single-Person Households
New Albany, IN	37,841	17,983	16,441	1,366	2.22	36.1%
Peers						
Alton, IL	25,676	12,995	11,230	557	2.24	38.0%
Barberton, OH	25,191	11,844	10,950	235	2.28	35.2%
Belleville, IL	42,404	20,573	17,993	1,506	2.27	36.4%
Covington, KY	40,961	20,576	18,099	661	2.23	40.3%
Elyria, OH	52,656	24,904	22,954	896	2.25	35.5%
Garfield Heights, OH	29,781	13,179	11,985	656	2.43	32.6%
Goshen, IN	34,517	13,577	12,720	1,186	2.62	28.3%
Granite City, IL	27,549	13,130	11,629	270	2.35	33.7%
Henderson, KY	27,981	13,190	11,962	996	2.26	35.9%
Huntington, WV	46,842	24,580	20,274	3,305	2.15	39.2%
Massillon, OH	32,146	14,777	13,625	728	2.31	33.3%
Middletown, OH	50,987	23,007	21,164	642	2.38	32.4%
Mishawaka, IN	51,063	25,365	23,319	1,268	2.14	39.9%
Moline, IL	42,985	20,266	18,555	446	2.29	35.1%
Pekin, IL	31,731	14,849	13,405	1,549	2.25	34.7%
Rock Island, IL	37,108	17,085	15,180	2,312	2.29	36.3%
Superior, WI	26,751	12,593	11,821	1,164	2.16	37.6%
Warren, OH	39,201	18,681	16,409	2,418	2.24	38.8%
Local Peers						
Clarksville, IN	22,333	10,033	9,282	483	2.35	34.3%
Jeffersonville, IN	49,447	22,206	20,758	805	2.34	31.6%

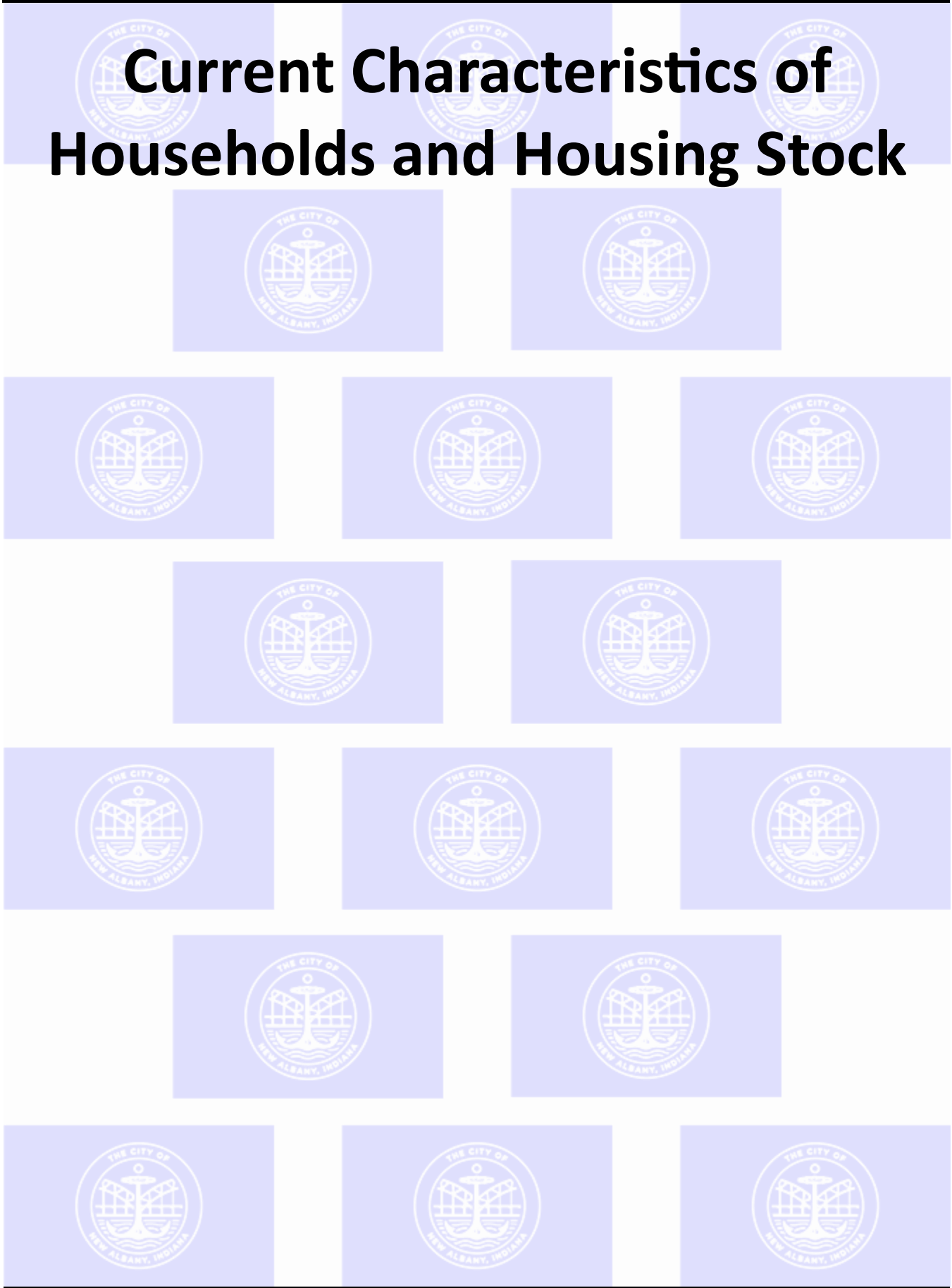
Source: U.S. Census Bureau, 2020 Decennial Census

Some other high-level housing variables on which to compare New Albany and its peers are shown in the table above. Most apparent from this table is the relatively low mean household size exhibited by New Albany, particularly compared to its neighbors in southern Indiana. This measure is calculated by subtracting the number of people living in group quarters from the total population and dividing by the number of households. The average size of households in New Albany is also much lower than in Indiana (2.48) or the U.S. (2.55). New Albany’s mean housing size has been declining, as it has in many areas, from 2.31 in 2000 to 2.27 in 2010 and 2.22 in 2020. Household size is important because it, along with vacancy rates, is a primary component of translating household forecasts into housing unit forecasts.

Given the relatively small size of households in the city, it is perhaps surprising that it does not rank higher in the percent of housing units that are occupied by only one person. Regardless of its relative rank, the number of single person households is quite high – more than one-third of housing units in New Albany are occupied by a single individual. This number has also been quickly increasing. The 36.1% observed in 2020 is an increase of 2.4 percentage points from 2010 and an increase of more than five percentage points since 2000.



Current Characteristics of Households and Housing Stock



Housing Vacancy

City	Vacancy Rate	Owner Vacancy Rate	Renter Vacancy Rate	Total Vacant Units	Units For Rent	Units For Sale Only	Units Temp Vacant	Persistently Vacant Units	Persistently Vacant as % of Housing
New Albany, IN	8.6%	1.8%	6.9%	1,542	559	164	237	582	3.2%
Peers									
Alton, IL	13.6%	3.2%	10.5%	1,765	575	216	221	753	5.8%
Barberton, OH	7.5%	1.8%	7.8%	894	375	120	80	319	2.7%
Belleville, IL	12.5%	3.7%	11.5%	2,580	987	404	254	935	4.5%
Covington, KY	12.0%	2.3%	8.6%	2,477	918	206	297	1,056	5.1%
Elyria, OH	7.8%	2.0%	9.0%	1,950	981	267	188	514	2.1%
Garfield Heights, OH	9.1%	2.3%	8.0%	1,194	456	160	112	466	3.5%
Goshen, IN	6.3%	1.1%	7.3%	857	417	85	165	190	1.4%
Granite City, IL	11.4%	3.7%	8.4%	1,501	360	301	208	632	4.8%
Henderson, KY	9.3%	2.3%	9.6%	1,228	626	143	137	322	2.4%
Huntington, WV	17.5%	4.6%	13.3%	4,306	1,578	504	470	1,754	7.1%
Massillon, OH	7.8%	1.7%	7.6%	1,152	416	150	175	411	2.8%
Middletown, OH	8.0%	1.8%	6.9%	1,843	780	198	172	693	3.0%
Mishawaka, IN	8.1%	1.3%	9.1%	2,046	1,209	147	222	468	1.8%
Moline, IL	8.4%	1.9%	10.6%	1,711	823	230	255	403	2.0%
Pekin, IL	9.7%	3.0%	12.2%	1,444	655	273	196	320	2.2%
Rock Island, IL	11.2%	2.9%	11.8%	1,905	782	287	151	685	4.0%
Superior, WI	6.1%	1.0%	4.6%	772	263	63	171	275	2.2%
Warren, OH	12.2%	2.8%	10.4%	2,272	930	244	217	881	4.7%
Local Peers									
Clarksville, IN	7.5%	1.2%	9.9%	751	421	66	100	164	1.6%
Jeffersonville, IN	6.5%	1.3%	7.4%	1,448	575	187	239	447	2.0%

Note: Owner vacancy rate includes only units currently for sale. Renter vacancy rate includes only units currently for rent. "Units Temp Vacant" includes units sold or rented but not occupied, as well as seasonal units. "Persistently Vacant Units" includes units not for sale, not for rent, and not temporarily unoccupied.

Source: U.S. Census Bureau, 2020 Decennial Census

Housing vacancy is one of three primary components – along with household growth and average household size – in forecasting housing needs. Vacancy can be a temporary phenomenon, such as a housing unit being vacant while it is being marketed for sale or rent, or a more persistent issue, such as abandoned properties. New Albany's overall vacancy rate of 8.6% is about average among its peers and nearly equal to the Indiana rate of 8.7%, although it is a bit higher than either Jeffersonville or Clarksville. The mean U.S. vacancy rate is 9.7%.

New Albany's owner vacancy rate, which is calculated using currently inhabited owner-occupied homes and vacant units currently for sale, also ranks in the middle of its peers (U.S.=1.2%), although its renter vacancy rate is very low within this group. Only Superior, WI exhibits a renter vacancy rate as low as New Albany's 6.9% (U.S.=5.7%). The higher renter vacancy rate compared to the owner vacancy rate is not unusual, and is exhibited by all peer cities.

Perhaps the most interesting piece of the vacancy rate table is the units that we have classified here as “persistently vacant”, but which the Census Bureau identifies simply as “Other Vacant”. Although the share of these units in New Albany is not notably different than in other cities, these 582 units may be worth further consideration. The description of these units from the Technical Documentation for the 2020 Census Demographic and Housing Characteristics File (Census Bureau 2023):

“Vacancy status and other characteristics of vacant units were determined by census enumerators obtaining information from landlords, owners, neighbors, rental agents, and others. Vacant units are subdivided according to their housing market classification as follows:

....

Other Vacant—If a vacant unit does not fall into any of the categories specified above, it is classified as “Other vacant.” For example, this category includes units held for occupancy by a caretaker or janitor and units held for personal reasons of the owner.”

Housing units that are classified as persistently vacant may thus receive that status for a number of different reasons. While the Census Bureau highlights that units may be vacant for personal reasons of the owner, these units may also be currently used for storage, subject to foreclosure or legal proceedings, currently under renovation, or abandoned or condemned.

Approximate Census Block Borders				V	R	S	O	Major Tenants (if applicable)
North	East	South	West					
W Oak	W 1st	W Elm	Scribner	96	0	5	91	Riverview Tower (Demo)
Klerner	Klerner	I-265	Grant Line	64	60	0	4	Carriage House / Prestwick
E Main	Silver Creek	Ohio River	E 18th	47	29	0	18	Shoreline Villas
Glenview Hts	I-265	I-265	Paoli Pike	33	30	1	2	Knobs Pointe
Roselawn	Slate Run	Korb	Charlestown	27	22	0	5	Lochwood
E Daisy	Graybrook	Country Club	Creek	25	7	0	18	Mark Elrod / Valley Ridge
I-265	Green Valley	Glenview Hts	I-265	24	9	8	7	Kingsfield
Arbor Pl	Green Valley	Whipporwill Hts		24	13	3	8	Arbor Place
Creek	Graybrook	Erni	Country Club	23	19	0	4	Parkview
Captain Frank	West	Valley View Ct	Olive	21	10	3	8	Valley View
Culbertson	Thomas	E Oak	Vincennes	20	9	0	11	
Erni	Woodland	Minton	Bono	17	17	0	0	Parkview
Valley View	Creek	Old Vincennes		16	3	5	8	Silvercrest
Ekin	Thomas	Culbertson	Vincennes	16	2	0	14	Culbertson Cross
May	Silver Creek	E Spring	Slate Run	16	1	3	12	
Gordon	Pamela	E Daisy	Green Valley	16	11	0	5	Whispering Creek
Erni	Erni	Cardinal	Bono	15	13	2	0	Parkview
Ealy	State	Cherry	Hildreth	15	3	11	1	
Alex Thom	Grant Line	Cherokee	Schell	14	3	6	5	High Park
E Spring	E 9th	E Market	E 7th	14	14	0	0	
Jackson	Beeler	Beeler	Chartres	12	1	1	10	
Cherry	W 8th	Ohio	W 9th	11	0	0	11	
McDonald	Roanoke	Silver	Monon	10	0	0	10	
E Elm	E 11th	E Spring	E 10th	10	0	0	10	

Note: V = Vacant Units, R = For Rent, S = For Sale, O = Other Vacancy (Not for Rent or Sale)

Source: U.S. Census Bureau, 2020 Decennial Census

The table above provides additional information on vacant properties across the city. This table shows the borders of the blocks with large vacancies, the number of vacant properties, and the reasons for the vacancies. Major tenants or developments within that census block are also displayed to provide context to these numbers. Note that the 96 vacant units identified in the census block containing Riverview Tower have since been demolished.



Owner Occupancy Rate and Characteristics of Owner Households

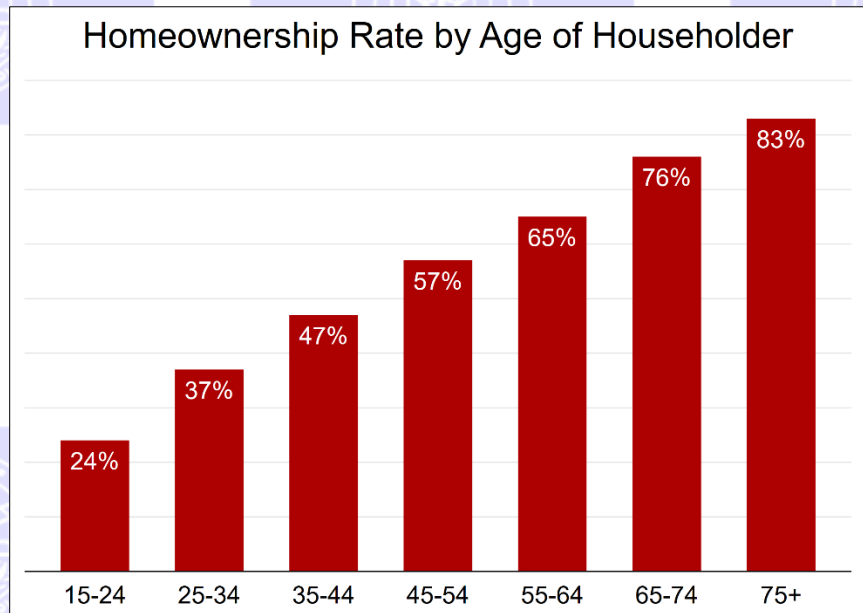
City	Households	Owner-Occupied	Renter-Occupied	Homeownership Rate
New Albany, IN	16,441	8,958	7,483	54.5%
Peers				
Alton, IL	11,230	6,420	4,810	57.2%
Barberton, OH	10,950	6,558	4,392	59.9%
Belleville, IL	17,993	10,484	7,509	58.3%
Covington, KY	18,099	8,437	9,662	46.6%
Elyria, OH	22,954	13,099	9,855	57.1%
Garfield Heights, OH	11,985	6,821	5,164	56.9%
Goshen, IN	12,720	7,483	5,237	58.8%
Granite City, IL	11,629	7,712	3,917	66.3%
Henderson, KY	11,962	6,114	5,848	51.1%
Huntington, WV	20,274	10,080	10,194	49.7%
Massillon, OH	13,625	8,581	5,044	63.0%
Middletown, OH	21,164	10,611	10,553	50.1%
Mishawaka, IN	23,319	11,216	12,103	48.1%
Moline, IL	18,555	11,678	6,877	62.9%
Pekin, IL	13,405	8,730	4,675	65.1%
Rock Island, IL	15,180	9,414	5,766	62.0%
Superior, WI	11,821	6,390	5,431	54.1%
Warren, OH	16,409	8,493	7,916	51.8%
Local Peers				
Clarksville, IN	9,282	5,473	3,809	59.0%
Jeffersonville, IN	20,758	13,650	7,108	65.8%

Source: U.S. Census Bureau, 2020 Decennial Census

There is little question that a successful city requires a mix of owner-occupied and rental housing to provide appropriate living quarters for a wide variety of family, income, and neighborhood situations. Although a mix of housing types is optimal, owner housing is often encouraged due to the benefits that it can provide to both the homeowner and the city. Researchers have shown the value of homeownership, primarily in wealth-building and by serving as a guard against financial insecurity (Goodman and Mayer 2018). Importantly, these benefits extend to low- and moderate-income homeowners (Grinstein-Weiss et al. 2013), although these households often encounter financial and credit barriers to homeownership. Other scholars show that homeownership provides external benefits to the neighborhood, primarily through increased home prices. Coulson and Li (2013) estimate that transitioning a unit from a rental unit to an owner unit creates about \$1,300 in external value for the city.

Within this group of older, mature, and highly urbanized peers, no city approaches a homeownership rate as high as the 68.4% observed in the state of Indiana. In fact, only three cities, Granite City and Pekin in Illinois and Jeffersonville, exhibit a homeownership rate as high as the 63.1% observed nationally. However, even within this group of low-homeownership cities, there is significant variation in the presence of owner-occupied homes. New Albany's homeownership rate of 54.5% is 14th highest among the 21 peer cities. To place this within a local context, New Albany has nearly 400 more renter-occupied housing units than does nearby Jeffersonville, although Jeffersonville contains over 4,000 more housing units overall.

Housing Tenure by Age of Householder



Homeownership rates vary by age, with older householders being more likely to be homeowners. According to the 2021 American Community Survey, New Albany householders aged 55-64 were nearly 80% more likely to be homeowners than were householders aged 25-34 and 38% more likely to be homeowners than were householders aged 35-44. In New Albany, homeownership rates increase monotonically with age, although they do decline a bit for ages 85+ (not shown), at which point the number of householders declines dramatically.

New Albany’s homeownership rates for householders younger than 65 are consistent with those of its peers, although they tend to be in the lower half of all cities. At older ages, however, New Albany demonstrates higher homeownership rates than other cities. Its homeownership rate for householders aged 65-74 is the 5th highest of the 21 cities and its homeownership rate for householders aged 75 or greater is 2nd highest within the group, trailing only Jeffersonville. The high rates of homeownership among New Albany seniors suggest that older populations within the city might be less likely to move to senior facilities than are older populations in other cities.

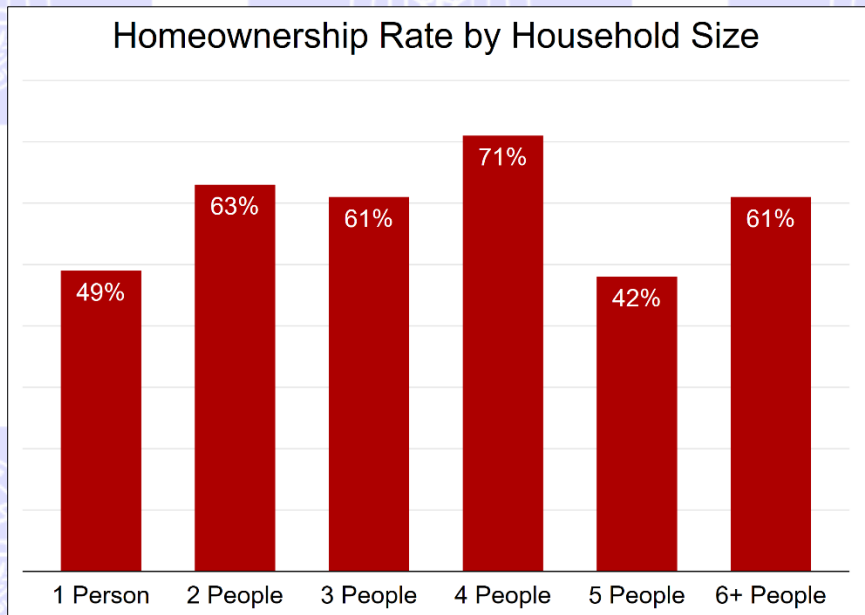
A comparison of homeownership rates by age in New Albany and Jeffersonville is instructive, as Jeffersonville has higher rates at every age group shown in the table. This fact establishes that the difference in overall homeownership rates between New Albany and Jeffersonville is **not** due to differences in the age structure between the two cities.

Housing Tenure (Homeownership Rate) by Age of Householder

City	Age of Householder						
	15-24	25-34	35-44	45-54	55-65	65-74	75+
New Albany, IN	23.9%	36.6%	47.5%	56.8%	65.1%	75.7%	83.0%
Peers							
Alton, IL	18.4%	39.3%	61.0%	63.7%	62.6%	64.0%	78.1%
Barberton, OH	13.5%	36.8%	59.2%	76.4%	61.5%	64.9%	75.5%
Belleville, IL	26.8%	42.5%	55.5%	65.5%	62.9%	75.1%	80.7%
Covington, KY	18.7%	36.1%	48.8%	58.3%	55.7%	60.6%	54.1%
Elyria, OH	12.6%	38.1%	46.9%	62.5%	68.7%	73.7%	80.2%
Garfield Heights, OH	13.0%	33.7%	45.1%	63.3%	68.1%	75.4%	65.7%
Goshen, IN	27.8%	49.8%	51.2%	68.9%	68.4%	84.2%	66.5%
Granite City, IL	38.8%	47.7%	60.9%	71.3%	73.5%	73.5%	75.1%
Henderson, KY	29.0%	32.5%	39.6%	61.0%	63.3%	64.8%	56.4%
Huntington, WV	4.5%	33.3%	56.9%	55.0%	63.0%	71.9%	73.6%
Massillon, OH	33.0%	48.5%	58.0%	57.3%	72.5%	72.6%	69.2%
Middletown, OH	25.1%	35.4%	49.3%	45.1%	58.4%	71.0%	72.4%
Mishawaka, IN	9.9%	31.5%	46.9%	55.6%	64.1%	67.6%	52.3%
Moline, IL	12.8%	44.5%	62.7%	76.5%	73.9%	78.4%	72.7%
Pekin, IL	31.7%	43.9%	69.4%	72.6%	73.8%	79.9%	67.7%
Rock Island, IL	29.2%	36.0%	65.6%	62.9%	69.3%	74.2%	77.2%
Superior, WI	13.9%	49.2%	60.7%	68.3%	60.0%	61.3%	59.0%
Warren, OH	9.4%	23.6%	47.1%	53.2%	59.7%	71.3%	74.5%
Local Peers							
Clarksville, IN	25.7%	40.7%	58.3%	58.4%	86.9%	76.3%	53.2%
Jeffersonville, IN	26.1%	52.5%	69.7%	69.8%	77.5%	83.3%	85.5%

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

Housing Tenure by Household Size



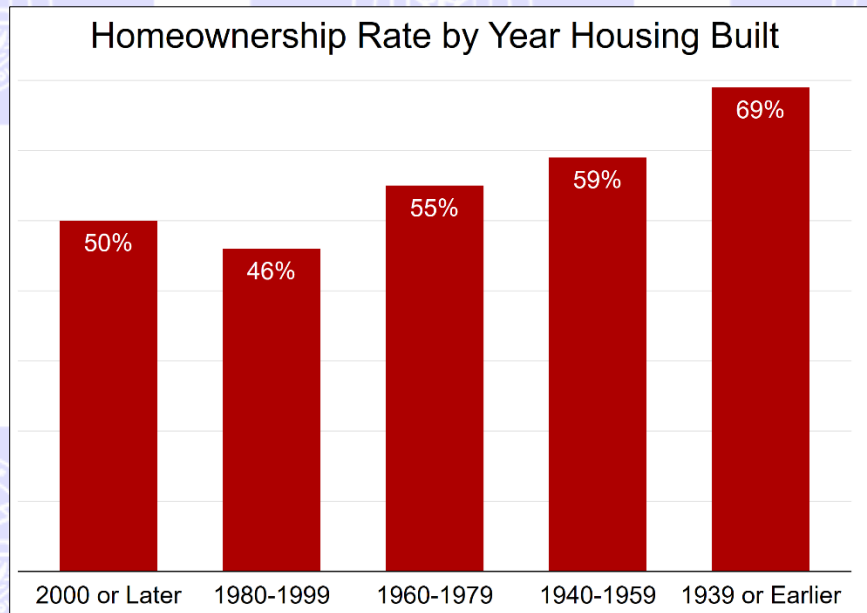
Although there is evidence that New Albany’s homeownership rate varies by the size of the household, this relationship is not as clear as it is for householder age. Although single-person households are less likely to be owner-occupied than 2-4 person households, five person households are the least likely to owner-occupied. The 49% homeownership rate exhibited by single-person households, coupled with the fact that 36% of all households are single-person, indicates that more than one-sixth of households in the city are a homeowner living alone. Although this seems like a high number, it is eclipsed by several other peer cities which have both a higher homeownership rate for single-person households and a larger share of single-person households.

Housing Tenure (Homeownership Rate) by Household Size

City	Household Size					
	1 Person	2 People	3 People	4 People	5 People	6+ People
New Albany, IN	48.8%	63.3%	61.2%	71.2%	41.8%	61.4%
Peers						
Alton, IL	52.7%	68.7%	68.5%	57.0%	52.9%	22.4%
Barberton, OH	56.9%	63.2%	57.9%	60.5%	62.4%	69.3%
Belleville, IL	48.0%	63.1%	69.2%	73.9%	92.2%	73.1%
Covington, KY	37.4%	57.4%	60.4%	61.0%	43.9%	41.9%
Elyria, OH	51.8%	65.8%	57.9%	65.5%	73.9%	38.8%
Garfield Heights, OH	52.8%	70.0%	46.3%	55.2%	55.8%	75.8%
Goshen, IN	49.2%	74.5%	59.8%	72.6%	75.7%	60.1%
Granite City, IL	57.5%	71.7%	74.0%	62.7%	75.2%	75.1%
Henderson, KY	39.6%	62.8%	64.0%	51.0%	40.1%	67.2%
Huntington, WV	41.7%	60.3%	62.6%	55.6%	74.4%	58.1%
Massillon, OH	53.6%	65.6%	68.4%	62.8%	79.8%	70.5%
Middletown, OH	44.2%	66.3%	50.8%	49.4%	42.6%	66.4%
Mishawaka, IN	35.5%	58.0%	63.1%	53.2%	63.9%	62.5%
Moline, IL	52.5%	75.9%	71.7%	61.8%	83.2%	64.4%
Pekin, IL	53.8%	80.8%	73.6%	68.7%	68.1%	53.1%
Rock Island, IL	49.6%	69.7%	68.4%	70.0%	76.0%	40.8%
Superior, WI	39.6%	67.0%	70.0%	75.7%	76.9%	60.8%
Warren, OH	48.6%	63.8%	51.5%	48.3%	38.7%	36.2%
Local Peers						
Clarksville, IN	51.8%	67.9%	59.7%	67.2%	81.3%	68.6%
Jeffersonville, IN	59.7%	77.2%	66.2%	78.3%	72.9%	87.3%

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

Housing Tenure by Year Structure Built



The final homeownership metric that we look at is the homeownership rate stratified by the year that the housing unit was built. Unlike household size, this variable shows a more distinct pattern within the city. Homeownership rates are higher for householders living in older housing. New Albany’s homeownership rates within newer housing, particularly housing built in 2000 or later, is on the low end relative to its peers. The homeownership rate of 50% within housing built in 2000 or later ranks 14th of the 21 cities. Clarksville has the 5th highest homeownership rate within new housing and Jeffersonville has the 3rd highest.

The low homeownership rates exhibited within New Albany’s newer housing points to a potential culprit in explaining at least part of its low overall homeownership rate – the type of housing that has recently been built. Additional data from the American Community Survey shows that almost half of the housing units built in New Albany since 1980 were multi-family units, which are far less likely to be owner-occupied housing. Conversely, less than 10% of the housing built prior to 1960 was multi-family housing, explaining the higher homeownership rates within this housing cohort. New Albany’s homeownership rates within its oldest housing – built prior to 1940 – is the 6th highest among all cities.



Housing Tenure (Homeownership Rate) by Year Structure Built

City	2000 or Later	1980-1999	1960-1979	1940-1959	1939 or Earlier
New Albany, IN	49.5%	45.6%	55.3%	58.5%	68.8%
Peers					
Alton, IL	24.2%	37.8%	47.6%	69.0%	65.4%
Barberton, OH	61.5%	59.8%	46.8%	74.2%	56.4%
Belleville, IL	82.2%	42.7%	44.9%	72.7%	68.9%
Covington, KY	62.0%	62.3%	36.7%	31.3%	55.5%
Elyria, OH	61.9%	66.9%	47.2%	75.0%	55.6%
Garfield Heights, OH	32.9%	43.6%	47.1%	66.3%	59.6%
Goshen, IN	75.8%	66.2%	51.1%	59.1%	64.8%
Granite City, IL	48.1%	52.1%	62.4%	76.7%	67.5%
Henderson, KY	63.6%	44.7%	53.3%	50.0%	58.0%
Huntington, WV	35.4%	30.4%	45.4%	56.3%	68.1%
Massillon, OH	70.9%	62.4%	56.6%	65.9%	60.4%
Middletown, OH	45.6%	47.3%	50.2%	57.3%	59.5%
Mishawaka, IN	43.3%	38.3%	37.3%	64.6%	75.3%
Moline, IL	54.0%	59.1%	58.8%	75.8%	67.1%
Pekin, IL	74.5%	34.8%	60.3%	78.8%	73.0%
Rock Island, IL	66.2%	35.7%	57.4%	70.8%	60.0%
Superior, WI	53.1%	55.3%	45.3%	60.7%	67.5%
Warren, OH	46.6%	17.4%	36.2%	62.9%	68.4%
Local Peers					
Clarksville, IN	74.1%	60.0%	46.9%	77.1%	74.9%
Jeffersonville, IN	75.4%	71.9%	60.8%	78.0%	71.2%

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

Units in Structure

City	Single Family Detached	Single Family Attached	2 Units	3-4 Units	5-9 Units	10-19 Units	20 or More Units	Mobile Home / Boat
New Albany, IN	64.8%	5.5%	2.7%	4.8%	6.1%	6.0%	7.4%	2.7%
Peers								
Alton, IL	75.6%	1.2%	6.6%	6.3%	2.4%	1.9%	4.6%	1.5%
Barberton, OH	72.2%	4.4%	6.0%	2.8%	3.0%	3.0%	7.4%	1.2%
Belleville, IL	64.3%	4.2%	5.9%	6.6%	8.9%	4.9%	2.4%	2.8%
Covington, KY	54.2%	5.9%	12.3%	6.4%	7.9%	4.5%	7.8%	0.9%
Elyria, OH	63.0%	3.4%	5.0%	3.5%	5.5%	9.1%	5.5%	5.0%
Garfield Heights, OH	75.7%	2.5%	8.1%	0.8%	4.2%	4.8%	4.0%	0.0%
Goshen, IN	59.5%	5.1%	2.9%	7.5%	5.4%	1.6%	7.7%	10.3%
Granite City, IL	77.4%	1.3%	5.8%	6.7%	2.2%	1.4%	4.4%	0.9%
Henderson, KY	55.9%	2.0%	7.8%	8.2%	7.3%	5.3%	6.6%	6.8%
Huntington, WV	64.8%	0.6%	5.9%	7.1%	6.2%	6.5%	8.2%	0.7%
Massillon, OH	73.8%	2.8%	6.7%	3.9%	4.2%	1.6%	4.4%	2.6%
Middletown, OH	68.1%	7.4%	3.2%	6.0%	4.8%	5.1%	4.4%	1.1%
Mishawaka, IN	49.9%	5.3%	2.4%	7.1%	11.0%	8.5%	12.4%	3.4%
Moline, IL	67.9%	6.3%	4.5%	4.0%	5.3%	4.0%	6.7%	1.2%
Pekin, IL	72.4%	3.8%	3.4%	5.8%	6.5%	3.9%	4.0%	0.2%
Rock Island, IL	65.7%	5.3%	4.5%	4.3%	5.4%	5.1%	8.7%	1.1%
Superior, WI	61.6%	3.6%	6.5%	6.8%	5.1%	6.4%	7.1%	3.0%
Warren, OH	71.3%	2.1%	4.7%	5.3%	7.9%	3.1%	5.0%	0.8%
Local Peers								
Clarksville, IN	58.0%	5.6%	2.0%	2.5%	7.6%	5.2%	12.4%	6.8%
Jeffersonville, IN	71.2%	7.7%	1.6%	4.2%	4.9%	3.5%	4.7%	2.3%

Note: Numbers may not sum to 100 due to rounding.

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

The number of units in a structure is the primary measure of the type of housing unit that a household lives in. This variable refers to the physical structure of the dwelling, allowing us to characterize homes as single-family, multi-family, or some other type (mobile homes, boats, etc.). The figure above illustrates the distribution of single- and multi-family homes across the city of New Albany. More than 70% of the housing units in New Albany are single-family units, either detached or attached. Attached single-family housing is typically condominiums, co-ops, or the like. The share of single-family housing among New Albany's housing stock is not notably different than its peer cities, ranking 12th of the 21 cities. In fact, the share of single-family housing units is a bit higher than might be expected given the city's homeownership rate. This suggests that New Albany, along with other cities with large disparities, has a larger share of single-family homes currently occupied by renters.

New Albany ranks low in the share of housing that is small multi-family – defined as less than 10 units – although it ranks higher in the share of housing that is large multi-family – defined here as 10 units or more. In fact, the number of small multi-family units and large multi-family units is nearly the same in New Albany. Of course, the number of structures is not equal, due to large multi-family developments containing more units per structure.

Year Structure Built

City	Before 1940	1940-1949	1950-1959	1960-1969	1970-1979	1980-1989	1990-1999	2000-2009	2010 or Later
New Albany, IN	26.1%	10.9%	12.2%	12.9%	13.2%	8.7%	6.9%	6.1%	2.9%
Peers									
Alton, IL	28.8%	17.5%	21.4%	9.6%	9.0%	5.5%	3.4%	4.5%	0.4%
Barberton, OH	33.1%	8.1%	19.2%	9.4%	13.2%	1.7%	8.2%	3.9%	3.1%
Belleville, IL	25.2%	9.0%	15.6%	13.5%	9.8%	10.8%	6.7%	8.0%	1.5%
Covington, KY	48.3%	6.6%	9.1%	7.3%	8.5%	6.3%	6.9%	4.5%	2.4%
Elyria, OH	21.2%	6.7%	14.7%	16.6%	19.8%	5.2%	7.9%	5.6%	2.4%
Garfield Heights, OH	23.0%	13.0%	30.5%	14.8%	8.9%	1.8%	2.9%	2.8%	2.4%
Goshen, IN	19.2%	4.6%	8.8%	10.3%	9.8%	11.8%	16.1%	12.0%	7.4%
Granite City, IL	22.5%	10.3%	22.3%	22.6%	9.8%	3.7%	3.6%	3.4%	1.8%
Henderson, KY	11.5%	7.0%	12.9%	9.9%	19.4%	15.1%	10.9%	8.9%	4.3%
Huntington, WV	26.3%	13.6%	19.4%	13.5%	12.4%	5.4%	5.3%	2.3%	1.7%
Massillon, OH	33.6%	8.5%	14.3%	10.1%	9.9%	4.2%	6.4%	8.9%	4.3%
Middletown, OH	22.5%	8.0%	19.6%	13.6%	14.8%	7.8%	7.5%	4.8%	1.4%
Mishawaka, IN	16.3%	6.0%	9.6%	10.2%	15.4%	13.3%	13.1%	10.2%	6.0%
Moline, IL	30.5%	12.4%	14.9%	12.6%	13.1%	6.7%	4.8%	3.3%	1.8%
Pekin, IL	19.9%	7.2%	20.4%	14.8%	21.0%	4.6%	3.7%	6.2%	2.2%
Rock Island, IL	36.6%	13.9%	17.0%	9.4%	9.2%	5.4%	2.8%	3.4%	2.3%
Superior, WI	37.0%	8.7%	9.1%	8.7%	16.3%	7.0%	7.6%	4.2%	1.4%
Warren, OH	24.0%	12.4%	25.6%	17.8%	10.5%	3.5%	2.5%	2.5%	1.1%
Local Peers									
Clarksville, IN	6.8%	7.3%	14.3%	21.0%	22.9%	7.5%	8.3%	7.5%	4.5%
Jeffersonville, IN	7.8%	2.9%	10.1%	13.9%	16.3%	8.5%	14.4%	18.2%	7.9%

Note: Numbers may not sum to 100 due to rounding.

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

Given that the age of the housing stock comprised two of the key variables in identifying the peer cities, it should come as no surprise that New Albany is similar to its peers in the distribution of housing age. However, this does not invalidate the fact that the housing stock among this group of peer cities is older than average. Most peer cities have a higher share of housing built before 1970 than does the Midwest region as a whole, and every city except Jeffersonville has a higher share of housing built before 1970 than does the U.S. as a whole.

The starkest contrast to New Albany is provided by the neighboring cities of Jeffersonville and Clarksville. These cities have drastically smaller shares of very old (pre-1940) housing relative to New Albany and much larger shares of new (post-2000) housing. More than 26% of the housing units in Jeffersonville and 12% of the housing units in Clarksville were built within the last 20 years – the corresponding figure for New Albany is 9%.

Household Income and Housing Cost

City	Median Household Income	Median Owner-Occupied Household Income	Median Renter-Occupied Household Income	Poverty Rate	Labor Force Participation Rate	Unemployment Rate
New Albany, IN	\$49,429	\$69,453	\$32,103	17.4%	61.8%	3.2%
Peers						
Alton, IL	\$45,225	\$59,073	\$29,069	24.4%	61.6%	4.4%
Barberton, OH	\$45,017	\$56,924	\$28,918	17.5%	58.9%	4.2%
Belleville, IL	\$56,404	\$72,387	\$35,080	14.7%	67.3%	3.5%
Covington, KY	\$47,917	\$71,995	\$29,505	23.9%	66.3%	4.5%
Elyria, OH	\$46,034	\$61,241	\$28,506	20.3%	61.6%	3.5%
Garfield Heights, OH	\$45,189	\$59,063	\$26,254	21.3%	63.2%	6.2%
Goshen, IN	\$52,215	\$64,855	\$35,548	15.4%	63.1%	3.2%
Granite City, IL	\$53,757	\$65,543	\$24,925	18.0%	59.8%	4.5%
Henderson, KY	\$43,413	\$65,006	\$30,922	20.0%	55.8%	1.8%
Huntington, WV	\$34,351	\$55,859	\$17,779	30.2%	52.0%	3.6%
Massillon, OH	\$49,426	\$62,878	\$32,227	14.5%	61.3%	2.7%
Middletown, OH	\$47,116	\$66,494	\$31,961	20.4%	58.8%	4.0%
Mishawaka, IN	\$48,695	\$63,474	\$36,151	17.5%	69.2%	4.9%
Moline, IL	\$59,697	\$76,400	\$32,458	15.1%	64.0%	4.4%
Pekin, IL	\$50,838	\$63,030	\$31,122	15.0%	58.2%	3.7%
Rock Island, IL	\$50,965	\$65,197	\$27,019	21.7%	61.4%	5.0%
Superior, WI	\$51,968	\$77,580	\$30,760	13.2%	66.5%	2.4%
Warren, OH	\$30,377	\$46,389	\$19,105	34.6%	45.1%	3.8%
Local Peers						
Clarksville, IN	\$49,892	\$62,424	\$35,298	13.4%	65.0%	3.1%
Jeffersonville, IN	\$60,110	\$72,206	\$34,058	11.5%	64.8%	2.1%

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

Because median household income was one of the key variables used to identify the peer cities, there is limited variation among them in the income and employment stats displayed above. New Albany sits in the center of this group, ranking 10th out of 21 with a 2021 median household income of \$49,429. As is true in all the cities, there is a substantial gap between the median household income of owner households and that of renter households. Poverty rates, which are naturally correlated with median household income, range between 11.5% and 34.6%, with New Albany nearer the lower end of that range.

House Value

City	Median House Value	House Value (in 2021 \$)					
		Less than \$50,000	\$50,000-\$99,999	\$100,000-\$149,999	\$150,000-\$199,999	\$200,000-\$299,999	\$300,000 or More
New Albany, IN	\$139,500	5.9%	19.7%	30.0%	27.4%	11.4%	5.6%
Peers							
Alton, IL	\$82,000	18.7%	48.1%	20.2%	7.0%	3.4%	2.5%
Barberton, OH	\$91,200	6.3%	51.2%	23.3%	8.9%	8.8%	1.4%
Belleville, IL	\$105,700	8.3%	38.6%	27.0%	14.8%	7.3%	4.0%
Covington, KY	\$130,500	6.1%	26.0%	27.2%	15.3%	12.2%	13.2%
Elyria, OH	\$112,200	9.6%	32.6%	28.8%	19.9%	7.4%	1.6%
Garfield Heights, OH	\$78,900	10.8%	66.4%	16.9%	4.1%	1.1%	0.7%
Goshen, IN	\$141,900	8.2%	18.1%	27.8%	26.4%	16.6%	2.9%
Granite City, IL	\$84,900	13.5%	53.6%	21.7%	6.5%	4.6%	0.1%
Henderson, KY	\$122,700	15.6%	22.4%	24.2%	21.4%	10.0%	6.5%
Huntington, WV	\$98,600	15.9%	35.1%	19.4%	13.5%	9.6%	6.4%
Massillon, OH	\$110,700	10.0%	33.5%	29.0%	14.9%	9.8%	2.8%
Middletown, OH	\$111,800	11.3%	31.3%	23.5%	17.7%	12.2%	3.9%
Mishawaka, IN	\$111,800	7.0%	35.3%	26.2%	15.6%	10.3%	5.7%
Moline, IL	\$124,400	2.8%	31.4%	28.8%	16.5%	13.3%	7.2%
Pekin, IL	\$106,600	3.7%	41.7%	31.2%	10.1%	9.5%	3.8%
Rock Island, IL	\$106,300	9.0%	35.8%	31.9%	12.7%	7.0%	3.6%
Superior, WI	\$135,900	6.3%	23.5%	27.9%	23.1%	11.2%	8.0%
Warren, OH	\$68,900	30.0%	44.8%	17.3%	3.9%	2.1%	1.9%
Local Peers							
Clarksville, IN	\$135,700	8.4%	18.4%	32.2%	22.8%	16.1%	2.1%
Jeffersonville, IN	\$157,300	4.9%	14.5%	26.2%	24.5%	20.6%	9.3%

Note: Numbers may not sum to 100 due to rounding.

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

The cost of single-family housing could contribute to the low homeownership rate and relatively high number of households renting single-family homes in New Albany. In fact, the city’s median house value of \$139,500 is 3rd highest among its peers, trailing only Jeffersonville and Goshen. Note that the median home value measure used here is self-reported on the American Community Survey and is not obtained from parcel valuation or home sales data. New Albany has a low share of housing in the sub-\$100,000 range and a higher share of housing in the \$100,000+ range.

The ratio of median house value to median household income can provide a crude estimate of housing affordability in an area, with higher numbers reflecting lower affordability. New Albany’s ratio of 2.82 is the 3rd highest among the peer cities, behind only Huntington, WV (2.87) and Henderson, KY (2.83). This suggests that housing price could be restricting homeownership in New Albany. Indeed, New Albany’s value to income ratio is significantly higher than that observed in the state of Indiana (2.56). However, it is lower than the Louisville metropolitan area ratio (2.94) and, unsurprisingly, the U.S. ratio (3.55).

Housing Cost and Cost-Burdened Households

City	Owner Households w/ Mortgage	Median Monthly Owner Costs w/ Mortgage	Median Monthly Owner Costs No Mortgage	Median Gross Rent	Households with Gross Rent as a Percentage of Income (GRAPI) of:		Households (with Mortgage) with Monthly Owner Costs as a Percentage of Income (SMOCAPI) of:	
					30% or More	50% or More	30% or More	50% or More
New Albany, IN	65%	\$1,097	\$455	\$852	45.6%	21.5%	16.5%	4.6%
Peers								
Alton, IL	62%	\$974	\$438	\$824	51.1%	20.8%	27.3%	12.3%
Barberton, OH	60%	\$972	\$408	\$734	45.2%	22.7%	16.7%	5.4%
Belleville, IL	63%	\$1,295	\$533	\$853	46.6%	26.6%	21.1%	8.0%
Covington, KY	72%	\$1,174	\$435	\$781	47.9%	24.1%	18.6%	6.9%
Elyria, OH	62%	\$1,090	\$476	\$772	49.7%	25.9%	19.6%	6.7%
Garfield Heights, OH	61%	\$1,080	\$493	\$952	59.9%	42.3%	25.8%	11.0%
Goshen, IN	63%	\$1,107	\$453	\$893	48.0%	22.1%	23.1%	11.2%
Granite City, IL	61%	\$1,026	\$464	\$716	45.9%	30.6%	20.2%	7.3%
Henderson, KY	56%	\$1,086	\$394	\$697	44.0%	24.0%	21.0%	11.0%
Huntington, WV	44%	\$1,029	\$382	\$759	65.3%	40.2%	19.7%	8.2%
Massillon, OH	64%	\$1,002	\$437	\$727	41.9%	15.0%	20.0%	5.6%
Middletown, OH	62%	\$1,130	\$457	\$856	47.6%	24.3%	18.9%	6.2%
Mishawaka, IN	65%	\$1,045	\$389	\$910	46.5%	19.9%	19.6%	7.0%
Moline, IL	58%	\$1,165	\$585	\$809	47.1%	23.0%	22.4%	9.8%
Pekin, IL	65%	\$1,073	\$506	\$693	43.8%	19.2%	24.4%	9.5%
Rock Island, IL	60%	\$1,130	\$526	\$736	51.4%	28.6%	23.3%	5.7%
Superior, WI	61%	\$1,200	\$577	\$789	43.3%	19.5%	19.6%	5.4%
Warren, OH	49%	\$848	\$360	\$691	60.0%	37.4%	20.3%	9.8%
Local Peers								
Clarksville, IN	65%	\$1,151	\$390	\$868	51.0%	20.9%	21.1%	2.7%
Jeffersonville, IN	70%	\$1,198	\$470	\$932	46.5%	17.7%	18.0%	5.8%

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

Although the value to income ratio provides some information, additional data can give a more detailed picture of housing affordability. The housing cost data above shows that approximately 2/3 of the owner households in New Albany are currently paying on a mortgage, a number that is a bit high relative to its regional peers but in line with its local peers. Owner housing costs fall in the middle of the group, although New Albany’s median gross rent – which is the actual rent payment that is detailed on the lease along with utility costs that are paid by the renter – is on the higher side. Again, however, it is consistent with its local peers and other cities in Indiana.

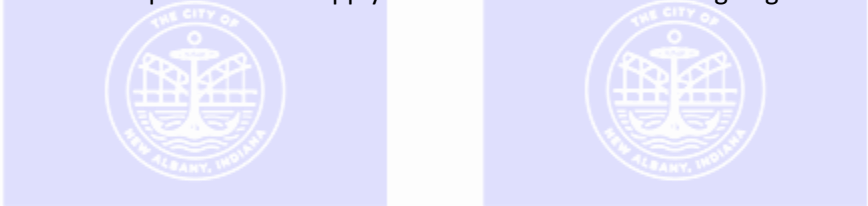
Gross rent as a percentage of income (GRAPI) and selected monthly owner costs as a percentage of income (SMOCAPI) are two commonly used measures of housing affordability. As displayed in this table, these measures

detail the percent of all renter (or owner) households that are paying 30% or more or 50% or more of their household income on rent (or mortgage costs). HUD defines a household that is paying 30% or more of their income in rent or owner costs as cost-burdened.

Overall, housing affordability in New Albany appears to be better than in most of its peers, particularly in terms of costs for owner households. Overall, 45.6% of New Albany’s renter households pay 30% or more of their income on gross rent (which includes utilities), 6th lowest among its peers. Slightly more than one-fifth of New Albany’s renter households pay more than half their income on gross rent, 8th lowest among its peers. Although these rental costs are undoubtedly high, they are better than those observed across the U.S. (49.4% and 24.6%) and consistent with those observed across Indiana (46.2% and 22.4%).

Monthly owner costs for homeowners with a mortgage are generally lower, as a percentage of income, than are renter costs. This is certainly true in New Albany, where approximately one-sixth of homeowners with a mortgage pay more than 30% of their household income on housing costs and less than 5% pay more than 50% of their income on housing costs. These are among the lowest of all the peer cities.

Taken together, these housing affordability figures demonstrate that New Albany renters are far more burdened than New Albany homeowners in terms of housing costs. This is undeniably related to the lower median household income of renter households. However, median gross rent as a percentage of median owner costs is nearly 78% in New Albany, the 7th highest among the peer cities. The fact that the homeownership rate remains low despite the relatively high ongoing costs of rentership suggests that the initial cost of buying a home remains a substantial barrier to ownership or that the supply of lower-cost owner housing might be restricted.



New Albany Housing Authority and HUD Properties

The New Albany Housing Authority (NAHA) is one of 55 housing authorities within the state of Indiana, including statewide agencies. It is rated as a “High Performer” by the Department of Housing and Urban Development, which means that: (1) it maintains housing conditions that are safe, sanitary, and in good repair, (2) it demonstrates a high capability within its management operations, (3) its housing developments are in sound financial condition, and (4) it efficiently and effectively makes use of capital funding (Public Housing Assessment System 2011).

NAHA has carried out significant adjustments to its housing program inventory over the last few years. The former Beechwood Court was demolished, and a new 83-unit project-based voucher development is presently being built on the site under the Low-Income Housing Tax Credit (LIHTC) program. The former Riverview Tower was razed, and planning is underway for the future redevelopment of additional sites.

The housing authority currently maintains 515 public housing units within four developments in the city. This is a reduction from the 793 units reported in their FY 2022 Annual PHA Plan.

Development	Units	Tract ID	Community Area
Broadmeade Terrace	34	070801	North State-Binford Park
Parkview Terrace	364	070801	North State-Binford Park
Parkview Tower	70	070801	North State-Binford Park
Vance Court	47	070700	West Street-Middle State
Total	515		

NAHA also allocates 860 housing vouchers through various programs, including housing choice voucher (HCVs), project-based vouchers (PBVs), and special program vouchers (i.e., family unification, portable vouchers, etc.). The present number of vouchers is a notable increase from the 456 reported in the FY 2022 Annual PHA Plan.

HCVs are not restricted to a particular location, while PBVs must be used at a particular development. Of the housing vouchers currently in use, 285 are PBVs that are restricted for use at four developments within the city.

Development	Units	Tract ID	Community Area
Crystal Court	24	070700	West Street-Middle State
Mark Elrod Tower	101	070801	North State-Binford Park
Shoreline Villas	120	070200	East End-Bicknell Park
Valley View	40	070700	West Street-Middle State
Total	285		

The Department of Housing and Urban Development (HUD) annually releases data detailing the distribution of housing vouchers across all census tracts within the U.S. This data includes both HCVs and PBVs but does not include public housing or units available within other HUD programs (i.e., LIHTC, 202/811). Census tracts with small voucher counts (i.e., less than 10) have their counts suppressed. The 2022 housing vouchers distribution for neighborhoods in New Albany is shown in the table below.

Tract ID	Community Area	Vouchers
070801	North State-Binford Park	154
070902	Fairmont-Silver Street Park	121
070200	East End-Bicknell Park	120
070700	West Street-Middle State	79
070400	Midtown-East Spring	65
070500	Downtown-West End	60
070302	Uptown-Silver Grove	50
070802	Green Valley-Sam Peden park	43
070901	Klerner Lane-McDonald Lane	11
071005	Chapel Creek-Cobblers Crossing	<10
071006	Charlestown Crossing-St. Joseph Road	<10
071007	IU Southeast-Hausfeldt Lane	<10
070600	Silver Hills	<10
070301	Slate Run-Old Ford	<10

Although they are not affiliated with or run by the NAHA, HUD funds additional properties within the city through other programs, such as Low-Income Housing Tax Credits, Section 811 Supportive Housing for Persons with Disabilities, and Section 202 Supportive Housing for the Elderly. Some of the properties funded through these programs may also house HCV recipients, although this depends on the program in question.

Development	Units	Program	Tract ID	Community Area
Brookview Glen	63	LIHTC	070801	North State-Binford Park
Manor House	19	202/811	070700	West Street-Middle State
Muir Manor	23	202/811	070400	Midtown-East Spring
St. Edward Court	50	LIHTC	070500	Downtown-West End
Valley Ridge	124	LIHTC	070801	North State-Binford Park

Note: LIHTC properties include only those that are still within the compliance period.

Comparison to Peer Cities

New Albany has a moderate amount of public housing, as a percentage of its total rental housing, relative to its peers. The 68.8 public housing units per 1,000 rental units places it 9th among the 21 peer cities, although this is a higher rate than is seen in either Clarksville or Jeffersonville. Notably, New Albany would have ranked 2nd on this metric in FY 2022, when it had 106 public housing units per 1,000 rentals.

In terms of housing vouchers (of any type), New Albany ranks 3rd among its peers, trailing only Garfield Heights, OH and Huntington, WV. There is approximately one housing voucher per every ten rental units within the city. This is more than double the rate in neighboring Clarksville and triple the rate in Jeffersonville. Note that this rate is calculated using the 733 housing vouchers that are reported as being currently in use, to maintain consistency.

New Albany also has four Qualified Census Tracts (QCTs). QCTs are those areas that are eligible for LIHTC funding due to 50% or more of their households having an income less than 60% of the area median gross income or having a poverty rate of at least 25 percent. These tracts comprise the community areas of Downtown-West End, Midtown-East Spring, Fairmont-Silver Street Park, and North State-Binford Park.

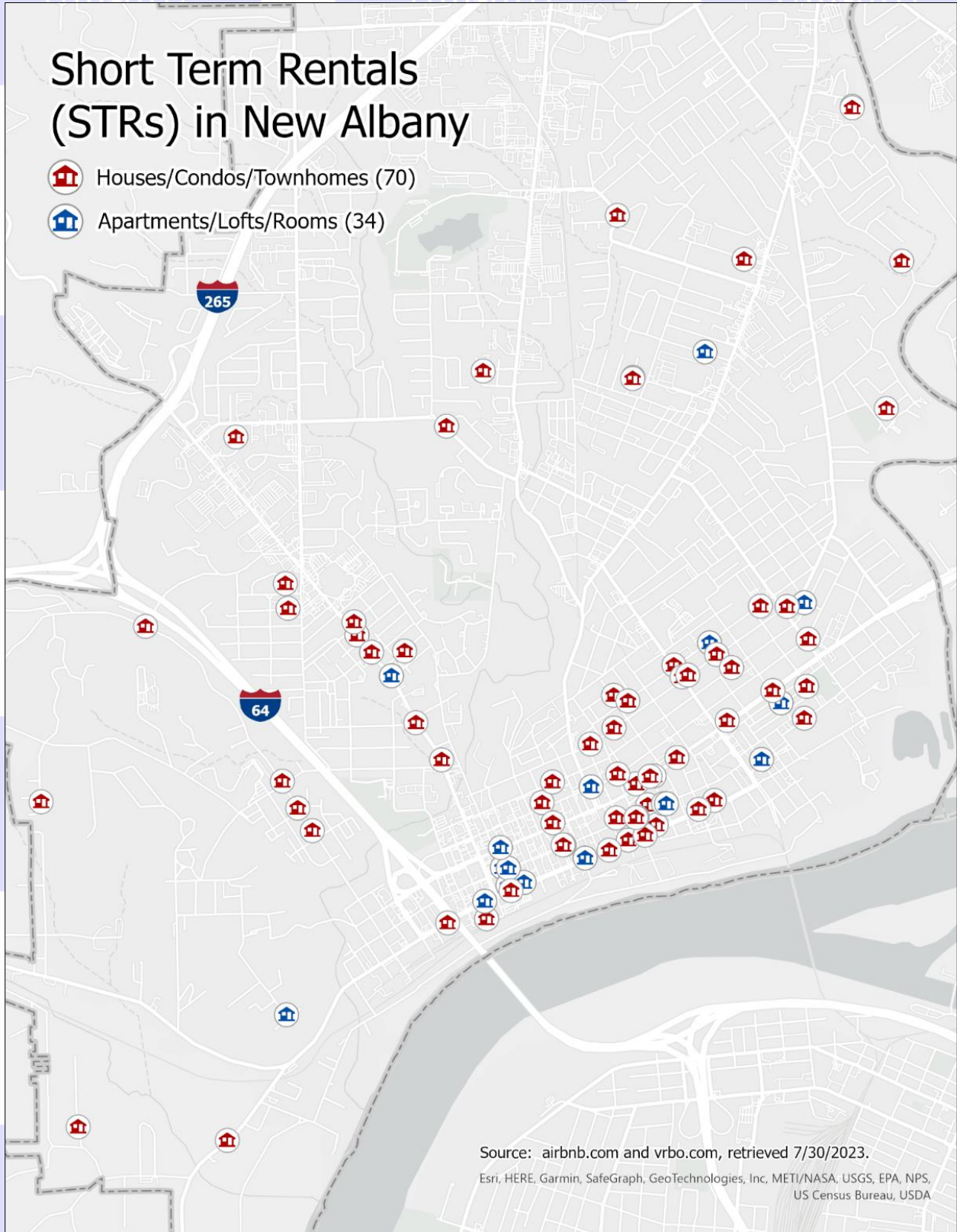
New Albany Housing: Present and Future

City	Housing Units	Renter Units	Public Housing (PH) Units	PH Units / 1,000 Renters	Housing Vouchers (HVs)	HVs / 1,000 Renters	Qualified Census Tracts
New Albany, IN	17,983	7,483	515	68.8	733	98.0	4
Peers							
Alton, IL	12,995	4,810	268	55.7	256	53.2	6
Barberton, OH	11,844	4,392	556	126.6	264	60.1	1
Belleville, IL	20,573	7,509	150	20.0	733	97.6	3
Covington, KY	20,576	9,662	849	87.9	593	61.4	7
Elyria, OH	24,904	9,855	384	39.0	678	68.8	4
Garfield Heights, OH	13,179	5,164	0	0.0	658	127.4	2
Goshen, IN	13,577	5,237	0	0.0	184	35.1	0
Granite City, IL	13,130	3,917	355	90.6	190	48.5	3
Henderson, KY	13,190	5,848	430	73.5	346	59.2	2
Huntington, WV	24,580	10,194	804	78.9	1,005	98.6	14
Massillon, OH	14,777	5,044	293	58.1	61	12.1	3
Middletown, OH	23,007	10,553	588	55.7	679	64.3	12
Mishawaka, IN	25,365	12,103	299	24.7	336	27.8	1
Moline, IL	20,266	6,877	486	70.7	203	29.5	2
Pekin, IL	14,849	4,675	196	41.9	0	0.0	0
Rock Island, IL	17,085	5,766	241	41.8	421	73.0	7
Superior, WI	12,593	5,431	466	85.8	128	23.6	2
Warren, OH	18,681	7,916	835	105.5	623	78.7	8
Local Peers							
Clarksville, IN	10,033	3,809	0	0.0	173	45.4	1
Jeffersonville, IN	22,206	7,108	369	51.9	210	29.5	1

Source: U.S. Department of Housing and Urban Development, HUDUSER



Short-Term Rentals



The past few years have witnessed an increasingly vocal conversation on the effects of short-term rentals (STRs), such as those offered through Airbnb and VRBO. Much of this debate has centered around the impacts that STRs have on local housing markets and the local economy. Proponents of STRs argue that STRs bring much-needed tourism dollars into cities and allow city residents to earn extra money through the renting out of vacant room and properties (DiNatale et al. 2018). Critics of these rentals cite the impact of STRs on housing availability and affordability, as well as the potentially adverse effects of STRs on neighborhood quality-of-life, as reasons to limit or otherwise restrict their proliferation. Much of the research conducted on STRs has focused on rentals within larger cities, such as New York and Washington, DC. There is less known about the effects of STRs on smaller cities, and no evident research on STRs within smaller cities in large metropolitan areas. In this section, we use data collected from Airbnb and AirDNA to evaluate the presence of STRs in the city of New Albany relative to its peer cities.

The map on the prior page illustrates the distribution of the 104 Airbnb rentals that were available in the city as of July 30, 2023. Note that any rental that was listed specifically as a “Derby rental” was excluded from this analysis. The active rentals were primarily located within the Downtown, Midtown, and Uptown neighborhoods, as well as along the State Street corridor. Approximately two-thirds of the rentals were houses, condominiums, or townhomes, with the remaining one-third comprised of apartments, lofts, and shared rooms. The table below highlights summary statistics on the number of beds and the price of these 104 STRs.

Summary of Short-Term Rentals (STRs) in New Albany

Houses (n = 70)				
	Min	Median	Mean	Max
Beds	1.0	3.0	3.5	10.0
Price	\$63	\$144	\$199	\$1,100

Apartments (n = 27)				
	Min	Median	Mean	Max
Beds	1.0	2.0	2.3	11.0
Price	\$59	\$88	\$123	\$479

Rooms (n = 7)				
	Min	Median	Mean	Max
Beds	1.0	1.0	1.0	1.0
Price	\$35	\$45	\$50	\$85

Overall, New Albany has a large number of STRs as a percentage of its total housing units or a percentage of its rental units relative to its peers. The 5.8 Airbnb listings per 1,000 housing units in New Albany is 3rd among all cities, trailing only Superior, WI and Covington, KY. The 13.9 Airbnb listings per 1,000 rental units in New Albany is also 3rd among all cities, trailing only Superior, WI and Jeffersonville. These numbers indicate that Airbnb listings account for a little over 0.5% of total housing units in the city and 1.4% of rental units in the city, although this does not account for the fact that many Airbnb rentals are not full-time rentals and that some of the listings do not comprise an entire housing unit.

Airbnb Data

City	Total STRs	Houses	Apartments	Total Housing Units	Total Rental Units	STRs per 1,000 Housing Units	STRs per 1,000 Rental Units
New Albany, IN	104	70	34	17,983	7,483	5.8	13.9
Peers							
Alton, IL	27	19	8	12,995	4,810	2.1	5.6
Barberton, OH	6	5	1	11,844	4,392	0.5	1.4
Belleville, IL	50	42	8	20,573	7,509	2.4	6.7
Covington, KY	132	48	84	20,576	9,662	6.4	13.7
Elyria, OH	20	13	7	24,904	9,855	0.8	2.0
Garfield Heights, OH	30	12	18	13,179	5,164	2.3	5.8
Goshen, IN	26	21	5	13,577	5,237	1.9	5.0
Granite City, IL	14	10	4	13,130	3,917	1.1	3.6
Henderson, KY	7	4	3	13,190	5,848	0.5	1.2
Huntington, WV	76	27	49	24,580	10,194	3.1	7.5
Massillon, OH	36	15	21	14,777	5,044	2.4	7.1
Middletown, OH	37	24	13	23,007	10,553	1.6	3.5
Mishawaka, IN	63	40	23	25,365	12,103	2.5	5.2
Moline, IL	38	28	10	20,266	6,877	1.9	5.5
Pekin, IL	12	9	3	14,849	4,675	0.8	2.6
Rock Island, IL	41	25	16	17,085	5,766	2.4	7.1
Superior, WI	99	62	37	12,593	5,431	7.9	18.2
Warren, OH	24	9	15	18,681	7,916	1.3	3.0
Local Peers							
Clarksville, IN	38	12	26	10,033	3,809	3.8	10.0
Jeffersonville, IN	118	95	23	22,206	7,108	5.3	16.6

Note: Houses includes guest houses, condominiums, and townhomes. Apartments includes lofts and rooms.

Source: Airbnb (airbnb.com)

AirDNA is “the leading provider of data and analytics for the \$140 billion-dollar short-term rental industry” (airdna.co/about). This company provides free basic data on STRs within many cities across the U.S., including New Albany, although this data is not as transparent as that collected directly from Airbnb. Nevertheless, data from both sources is presented here, primarily because AirDNA provides some information that is not easily obtainable otherwise. Although the number of listings reported by AirDNA is near-universally higher than the listings garnered through Airbnb, the correlation between the counts is quite high ($p = 0.92$). We attribute the difference in the counts to differences in the day(s) over which the listings are aggregated.

The listing statistics provided by AirDNA are shown in the table below, and the rate of listings per housing unit corroborate those obtained from Airbnb. These data also reveal that 93% of New Albany’s STR listings are for an entire home, a number which is on the high side relative to its peer cities. A rental for an entire home would be expected to have a greater impact on the local housing market than a rental that is a private room or partial unit. However, entire home rentals would include those that are revenue generators for institutional investors as well as those in which the primary resident shelters elsewhere while the unit is rented.

AirDNA Data

City	Number of Listings	Listings That Are Entire Home	Mean Occupancy Rate / Listing	Listings Rented Less Than 90 Days / Year	Median Annual Revenue / Listing	Mean Daily Rate / Listing	Mean Revenue / Listing
New Albany, IN	116	93%	52%	39%	\$45,400	\$238	\$122
Peers							
Alton, IL	33	73%	59%	32%	\$30,700	\$141	\$86
Barberton, OH	13	92%	58%	6%	\$86,000	\$407	\$242
Belleville, IL	71	79%	61%	42%	\$34,000	\$153	\$93
Covington, KY	232	97%	54%	27%	\$38,500	\$196	\$109
Elyria, OH	28	82%	56%	27%	\$24,700	\$121	\$70
Garfield Heights, OH	-	-	-	-	-	-	-
Goshen, IN	57	82%	60%	21%	\$38,000	\$172	\$104
Granite City, IL	15	71%	65%	59%	\$26,100	\$110	\$68
Henderson, KY	29	60%	40%	26%	\$19,500	\$135	\$43
Huntington, WV	104	85%	46%	36%	\$20,200	\$121	\$55
Massillon, OH	44	73%	54%	22%	\$52,800	\$267	\$147
Middletown, OH	74	96%	49%	39%	\$51,900	\$291	\$120
Mishawaka, IN	116	93%	50%	38%	\$66,400	\$364	\$155
Moline, IL	40	95%	61%	47%	\$33,200	\$148	\$90
Pekin, IL	13	100%	70%	40%	\$31,100	\$122	\$84
Rock Island, IL	36	86%	63%	37%	\$22,500	\$98	\$62
Superior, WI	140	90%	54%	26%	\$44,000	\$224	\$112
Warren, OH	49	86%	56%	41%	\$34,200	\$168	\$92
Local Peers							
Clarksville, IN	38	92%	46%	39%	\$28,500	\$169	\$78
Jeffersonville, IN	124	94%	54%	31%	\$42,900	\$216	\$119

Source: AirDNA (airdna.co)

New Albany has a low mean occupancy rate (15th out of 20) and a relatively high share of listings rented less than 90 days per year (6th out of 20). Low occupancy rates could imply market saturation – essentially that they are more rentals available than are demanded. However, the occupancy rate includes both full-time (rented more than 270 days per year) and part-time properties, in addition to entire home or partial home properties. As such, it is difficult to assess whether an unoccupied rental corresponds to an empty housing unit.

In terms of the revenue numbers obtained from AirDNA, New Albany ranks within the top five peers in median annual revenue per listing, mean daily rate per listing, and mean revenue per listing (total revenue divided by property nights within a year.) It seems quite likely that the mean daily rate is heavily influenced by the incredibly high prices listed for Derby weekend, which in turn may influence the revenue figures. The high profits corresponding to these numbers may nevertheless encourage additional entrants into the STR market in the future.

Looking Toward the Future



Projected Counts of Population, Households, and Housing Units, 2025-2050

The projections of population, households, and housing units involved several steps. These are described in detail in the ordered list below.

1. Project population in Floyd County

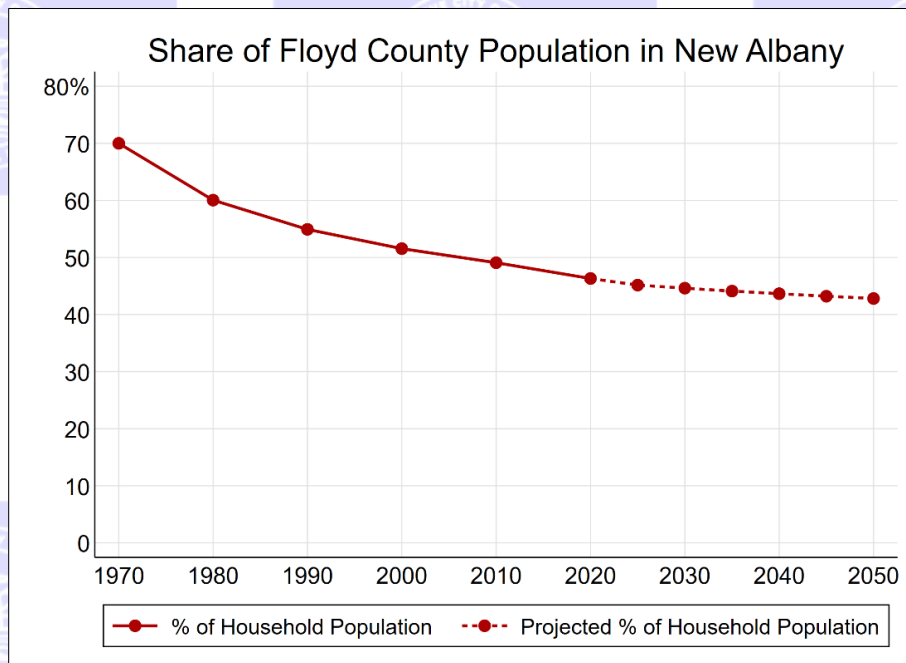
The population projections for New Albany rely on an initial projection for the whole county. Although STATS Indiana creates population projections for Indiana counties, these were last completed several years ago and do not incorporate results from the 2020 Census. Their 2020 projection for Floyd County is more than 1,600 persons lower than the actual Census count. To that end, new projections for Floyd County were made. These population projections were produced using the cohort component method – the most commonly used by demographers – along with fertility and mortality rates from STATS Indiana (Preston et al. 2000). Migration rates were derived using a residual method that compares population counts over two successive periods.

2. Calculate the share of the Floyd County household population within each age group living in New Albany

The population projections for the city of New Albany were based on the city’s share of the county’s population within each age group. This percentage was calculated using data from the 2020 Decennial Census. The city contains a large majority of the county’s population in the 20-34 year age range, as well as small majorities of the youngest (age 0-4) and oldest (age 85+) age groups. Other age groups – most notably children aged 5-19 and adults aged 45-64 – are more highly concentrated outside of the city.

3. Generate equation describing the overall Floyd County household population living in New Albany

Using Decennial Census data from the 1970-2020 period, a formula describing New Albany’s population as a share of the county was estimated. This formula was then used to forecast the city’s share of the county population through 2050. In 1970, New Albany contained approximately 70% of the population in Floyd County, and this number has been declining since. In the most recent data, about 46% of the county is accounted for by the city. This number is expected to continue decreasing, although at a decreasing rate.



4. Project the New Albany household population by age group

Using the percentages found in step (2) and the projected declines found in step (3), the New Albany household population by age group was projected as the 2020 share of the county's population in that age group reduced by the percentage change forecast in the graph above.

5. Project the number of households in New Albany

The number of households in the city was projected using the headship method (Smith et al. 2005). The household headship rate for each age group – the number of household heads in that age group divided by the total household population in that age group – was calculated. The future number of households was calculated by applying the household headship rate to each future household population. This method assumes that the headship rate remains constant over time.

6. Project the total population in New Albany

The total population in the city was calculated as the household population plus the population living in group quarters. The group quarters population of 1,366 in 2020 was allowed to grow by 1% within each five-year period. This increase allows the group quarters population to remain at approximately the same share of the total population (3.6% in 2020) in the future.

7. Project the counts of owner households and renter households

The household projections were disaggregated into owner and renter households based on the age-specific homeownership rate in 2020. This rate was applied to the projected future households within each age group and then aggregated within each household type to arrive at the total counts. This assumes that the ownership rate for each age group remains constant over time.

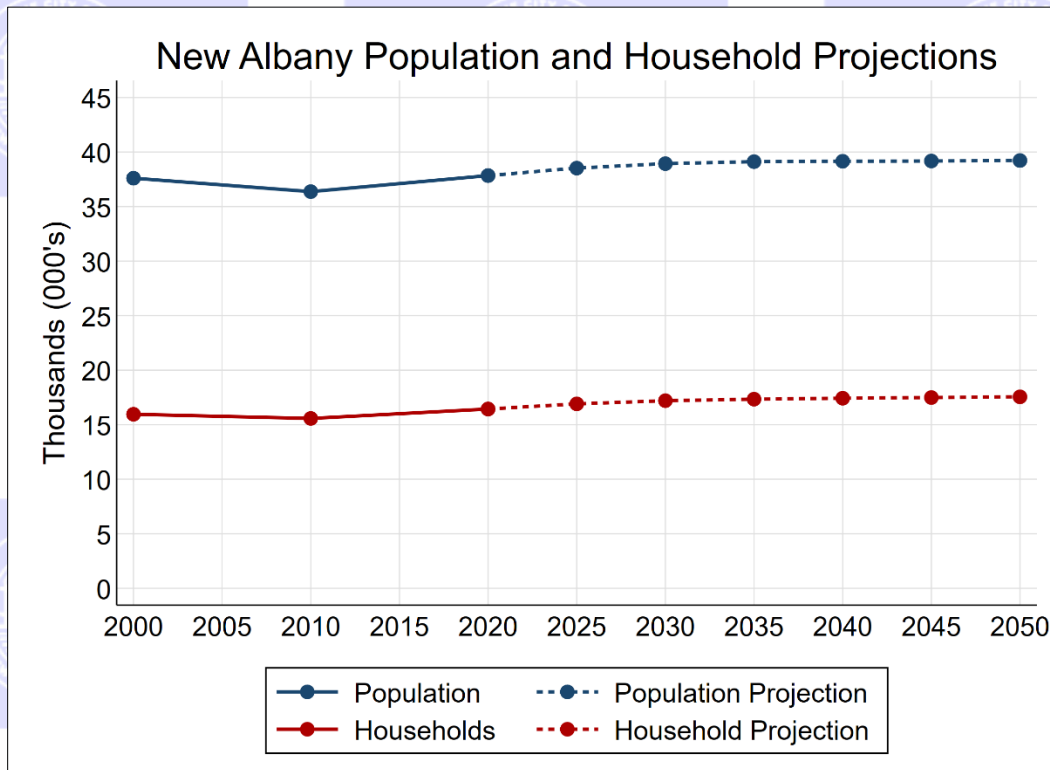
8. Project the number of owner housing units and renter housing units

Although homeownership is a characteristic of a household, and not a housing unit, the expected number of owner housing units was calculated by adjusting the projected number of owner households to account for the owner vacancy rate. This rate was held constant at its 2020 level (1.8%). The expected number of renter housing units was similarly calculated by adjusting the projected number of renter households to account for the 2020 renter vacancy rate (6.9%) which was held constant over time.

9. Project the number of overall housing units

Finally, the total number of housing units was calculated by aggregating the expected owner and renter units, adding in the number of units temporarily vacant (held constant at 250 over time), and adding in the number of units persistently vacant (held constant at 3.2% of the total over time). The temporarily and persistently vacant units are not broken down by likely owner/renter status, although it seems likely that they are primarily units that might otherwise be occupied by renters.

For sub-county (i.e., census tract) projections, the Hamilton-Perry method was used (Smith et al. 2005). The preliminary tract level projections were created using cohort change ratios, the historic rates of change for each gender/age group within households within a given tract. The 2010 to 2020 cohort change ratios were applied to the population in households in 2020 to project the population in households in each subsequent time period. The tract projections were adjusted to account for unrealistic growth patterns and controlled to the total population of Floyd County.



The final population and household projections for the city of New Albany are shown in the graph above and in the tables below. The total population is expected to increase by approximately 3.6% through the year 2050 and the number of households is expected to increase by 6.8%. The difference in these numbers is due to changes in the age distribution and the related headship rates and implies a future reduction in household sizes and an increase in the number of single-person households.

The bulk of the growth in households will be among owner households, which are expected to increase by 8.6% relative to the 4.6% projected for renter households. The difference in these numbers is due to changes in the age distribution and the related homeownership rates. Apropos of no other changes, this shift would have a small impact on the homeownership rate, increasing it by approximately one percentage point through 2050.

Year	Total Population	Population in Households	Households	Mean Household Size	Owner Households	Renter Households	Homeowner Rate
2020	37,841	36,475	16,441	2.22	8,958	7,483	54.5%
2025	38,526	37,146	16,912	2.20	9,276	7,636	54.8%
2030	38,935	37,542	17,202	2.18	9,508	7,694	55.3%
2035	39,120	37,712	17,342	2.17	9,604	7,738	55.4%
2040	39,155	37,734	17,430	2.16	9,656	7,774	55.4%
2045	39,182	37,747	17,493	2.16	9,683	7,810	55.4%
2050	39,222	37,772	17,556	2.15	9,729	7,827	55.4%

As detailed above, these projections assume that the future demographic rates (i.e., births, deaths, and migration), headship rates, and homeownership rates remain at their current levels.

Projections of the number of housing units by ownership type are displayed in the table below, followed by a table highlighting the number of new housing units that will be required by year. By 2050, an additional 782 owner housing units and 325 renter housing units will be required. Note that these numbers implicitly account for long-term vacancies (or abandoned properties), which are aggregated separately in the table. Returning a long-term vacant property to the active housing stock would reduce the number of additional units required. The need for new owner and renter housing units will be the highest in the next 10 years, after which the number of new units required continues to increase but at a decreasing rate.

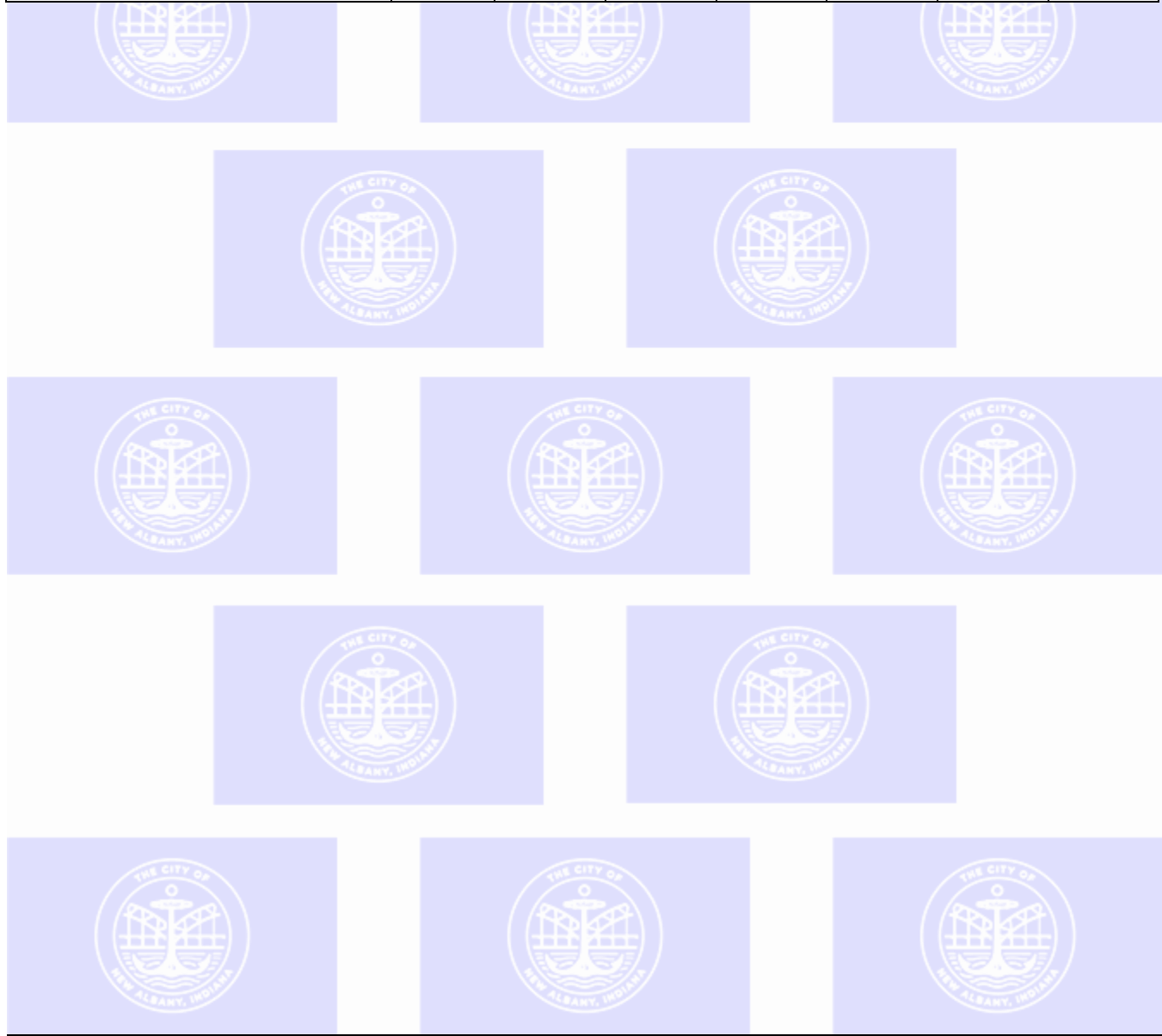
Note that because these projections are based on the 2020 Decennial Census, changes to the housing stock in the past couple of years would not be reflected. Also note that these projections assume that the homeowner vacancy rate and the rental vacancy rate – as well as the share of persistently vacant units – remain at their current levels.

Year	Households	Owner Households	Owner Housing Units	Renter Households	Renter Housing Units	Temp or Persistently Vacant	Total Housing Units
2020	16,441	8,958	9,122	7,483	8,042	819	17,983
2025	16,912	9,276	9,443	7,636	8,163	828	18,434
2030	17,202	9,508	9,679	7,694	8,225	838	18,742
2035	17,342	9,604	9,777	7,738	8,272	842	18,891
2040	17,430	9,656	9,830	7,774	8,310	845	18,985
2045	17,493	9,683	9,857	7,810	8,349	847	19,053
2050	17,556	9,729	9,904	7,827	8,367	850	19,121

	Owner Housing Units	Renter Housing Units	Other Housing Units	Total Housing Units
2025	321	121	9	451
2030	236	62	10	308
2035	98	47	4	149
2040	53	38	3	94
2045	27	39	2	68
2050	47	18	3	68

The final table in this section – which details the projected populations and households for the various neighborhoods in the city – is shown below. Note that the numbers given here pertain to the whole census tract (**Tract ID**) and not just the portion of the tract that is in the city of New Albany. Many neighborhoods are expected to lose population over the next 20 years, with much of the growth occurring in those areas in the northern reaches of the city. More information on these different communities is contained in the neighborhood profiles at the end of the report.

Community Area	Tract ID	Total Population			Households		
		2020	2030	2040	2020	2030	2040
East End-Bicknell Park	070200	1,768	1,803	1,839	725	758	783
Slate Run-Old Ford	070301	2,996	2,925	2,842	1,429	1,429	1,410
Uptown-Silver Grove	070302	3,258	3,162	3,025	1,497	1,488	1,444
Midtown-East Spring	070400	2,827	2,939	2,814	1,273	1,357	1,314
Downtown-West End	070500	3,064	3,116	3,108	1,301	1,354	1,366
Silver Hills-New Albany West	070600	2,400	2,311	2,270	996	979	975
West Street-Middle State	070700	2,424	2,496	2,534	997	1,052	1,083
North State-Binford Park	070801	3,388	3,248	3,133	1,492	1,462	1,428
Green Valley-Sam Peden Park	070802	4,769	4,864	4,962	2,029	2,127	2,209
Klerner Lane-McDonald Lane	070901	6,014	6,188	6,091	2,572	2,711	2,707
Fairmont-Silver Street Park	070902	1,722	1,686	1,657	716	716	710
Chapel Creek-Cobblers Crossing	071005	5,570	5,510	5,650	1,966	1,991	2,059
Charlestown Crossing-St. Joseph Road	071006	4,547	4,683	4,714	1,825	1,927	1,955
IU Southeast-Hausfeldt Lane	071007	5,195	5,750	6,196	2,168	2,473	2,716



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Neighborhood Profiles

The final section of this report contains individual profiles for the neighborhoods within New Albany which, as noted prior, are delineated by census tracts. The use of census tracts as proxies for neighborhoods is common in the social science literature. Data limitations typically restrict researchers from using community-provided boundaries, and many communities do not define formal boundaries at all. The neighborhood names used herein are derived from planning documents, historical media reports, or prominent features, and may not align with local nomenclature or boundaries. Data sources for the neighborhood profiles are the same as those listed in the city-wide information above.

The number listed in the profile underneath each neighborhood name is the ID for the census tract that corresponds with the neighborhood. This is followed by a number indicating the percentage of the households in the neighborhood that lie within the city of New Albany. Census tracts cross city boundaries and while most neighborhoods lie fully within the city, some do not. In particular, only small parts of the neighborhoods defined as Chapel Creek-Cobblers Crossing and Charlestown Crossing-St. Joseph Road are within the city limits. In general, the data within the profile pertains to the entire census tract, and not only the portion within the city of New Albany. Exceptions are the short-term rentals, the parcel-based municipal holdings, and the land use percentages. These are limited only to the portion of land within the city.



East End-Bicknell Park

18043070200 (100% of tract households in New Albany)

Population	1,770	Acres in New Albany	401
Households	725	Housing Units per Acre	2.0
Housing Units	864	Average Household Size	2.44
Homeownership Rate	51%	Group Quarters Population	0%
Vacancy Rate	16%	Single Person Households	33%
Persistently Vacant Units	59	Short-Term Rentals	9

Current Housing Characteristics

Median Household Income	\$47,208	Median Monthly Ownership Cost	\$725
Owner-Occupied Units	\$57,000	Median Gross Rent	\$643
Renter-Occupied Units	\$26,563	Median Contract Rent	\$527
Median House Value	\$110,000	Owner Housing w/Mortgage	74%

Percent of Households Spending 35% or More of Income on Ownership Cost/Rent

Homeowners w/Mortgage	21%
Homeowners No Mortgage	19%
Renters	52%

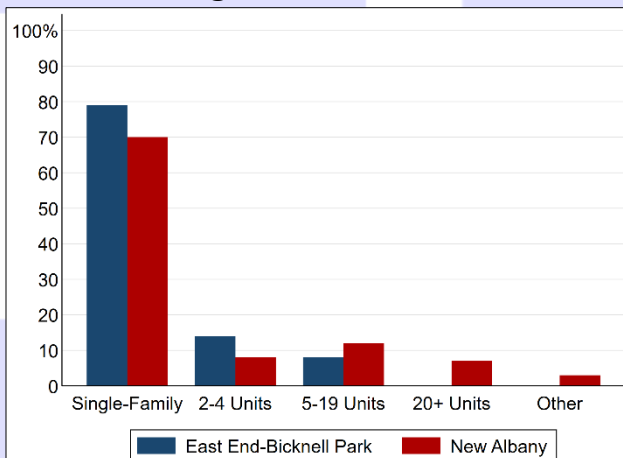
Parcel-Based Municipal Holdings

Assets	3
City-Owned Properties	21
Civil City-Owned Properties	5
Redevelopment-Owned Properties	2
NAHA-Owned Properties	3

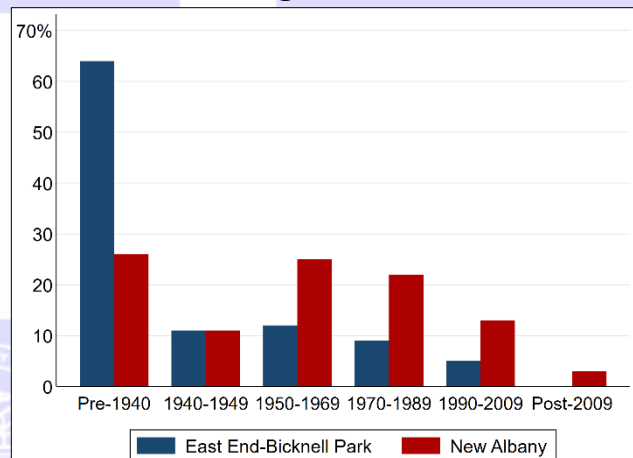
New Albany Housing Authority and Other Subsidized Units per 1,000 Renters

NAHA Public Housing Units	0
Housing Choice Vouchers	335
Other Subsidized Units	0
Total HUD Programs	335
Qualified Census Tract	No

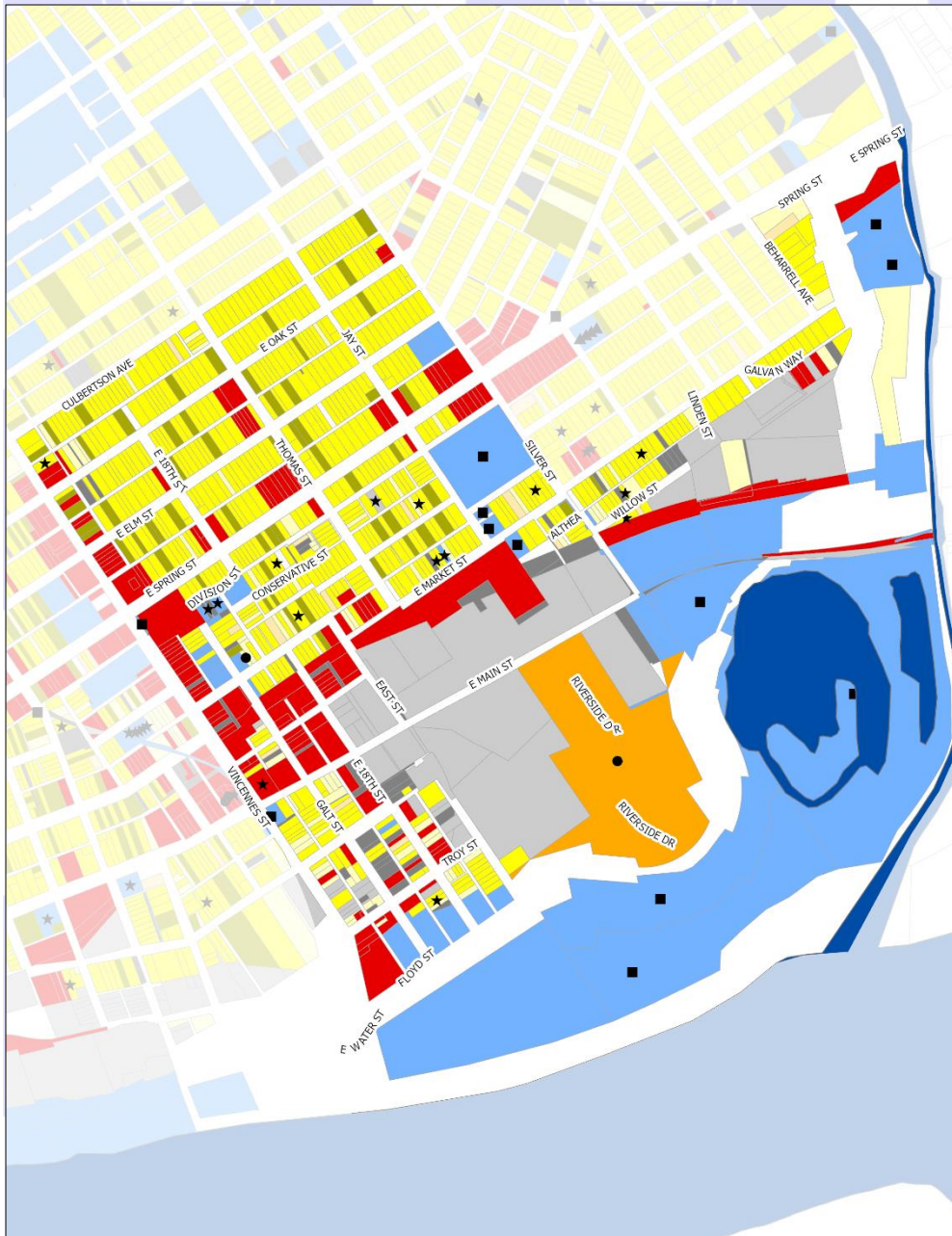
Building – Units in Structure



Building – Year Built



Land Use



Class

- Single-Family
- Multi-Family
- NAHA
- Other Residential
- Vacant Residential
- Agricultural
- Commercial
- Exempt
- Industrial/Utility
- Missing/Other
- Outside New Albany

Assets

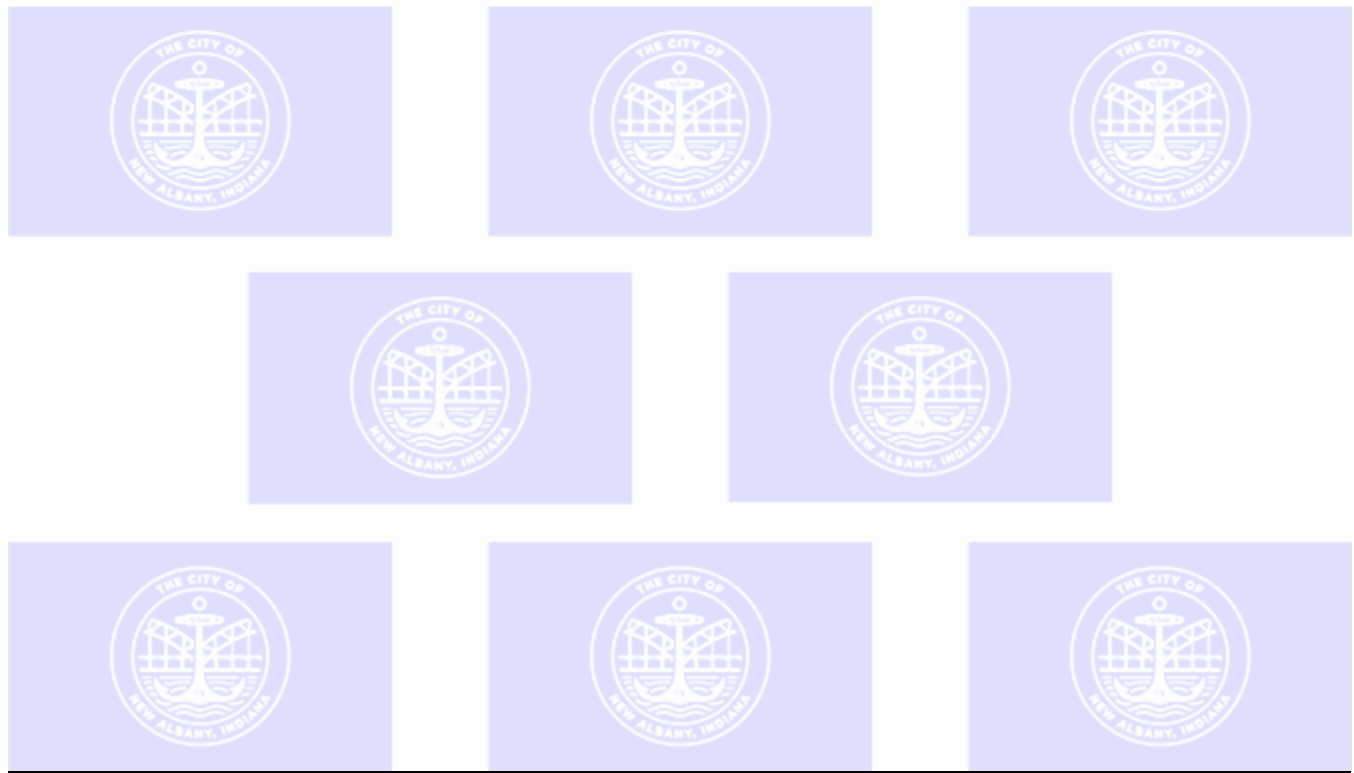
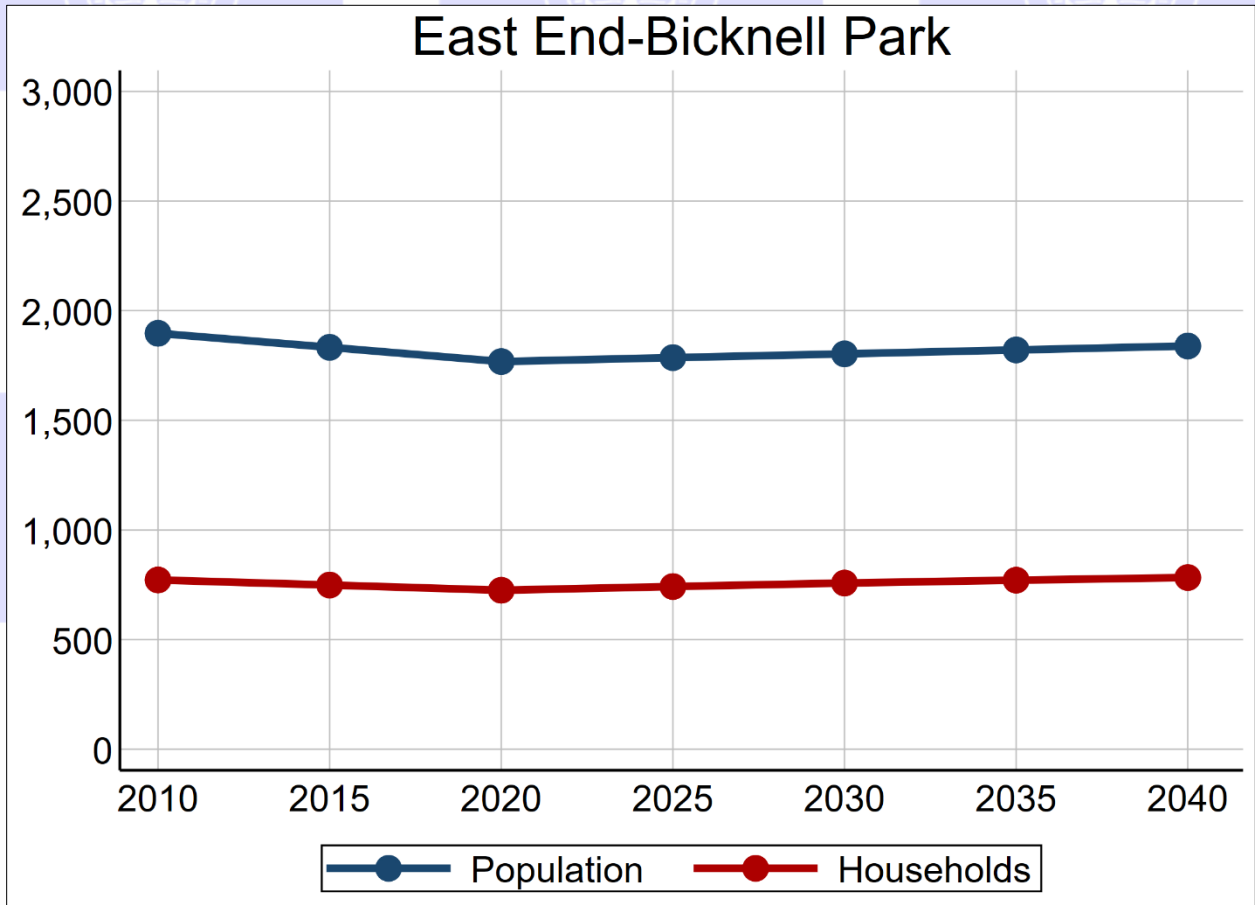
- ★ Property Packet
- City/Civil City Owned
- NAHA Owned
- ▲ Redevelopment Owned
- ◆ Vacant

Land Use

Single-Family	22%
Multi-Family	3%
NAHA	6%
Commercial	10%
Industrial	14%
Exempt	31%
Vacant	4%
Other	10%

Note: Non-parcel areas excluded in calculation of land use percentages. Condominiums are included in "Single-Family". Mobile homes are included in "Multi-Family". "Vacant" includes only vacant residential and agricultural. "Other" includes other residential properties, as well as properties missing a land use code. Only land area within the city is included. Percentages may not sum to 1 due to rounding.

Population and Household Projections



Slate Run-Old Ford

18043070301 (100% of tract households in New Albany)

Population	2,995	Acres in New Albany	788
Households	1,429	Housing Units per Acre	1.9
Housing Units	1,536	Average Household Size	2.10
Homeownership Rate	70%	Group Quarters Population	0%
Vacancy Rate	7%	Single Person Households	36%
Persistently Vacant Units	31	Short-Term Rentals	4

Current Housing Characteristics

Median Household Income	\$72,975	Median Monthly Ownership Cost	\$1,041
Owner-Occupied Units	\$74,051	Median Gross Rent	\$1,036
Renter-Occupied Units	\$46,172	Median Contract Rent	\$866
Median House Value	\$145,800	Owner Housing w/Mortgage	67%

Percent of Households Spending 35% or More of Income on Ownership Cost/Rent

Homeowners w/Mortgage	8%
Homeowners No Mortgage	13%
Renters	30%

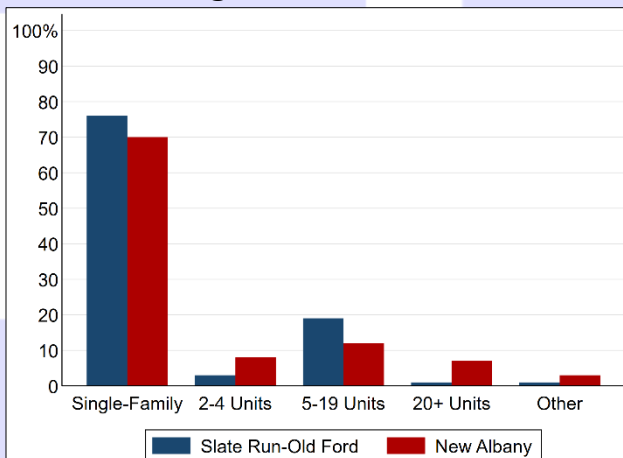
Parcel-Based Municipal Holdings

Assets	0
City-Owned Properties	50
Civil City-Owned Properties	0
Redevelopment-Owned Properties	0
NAHA-Owned Properties	0

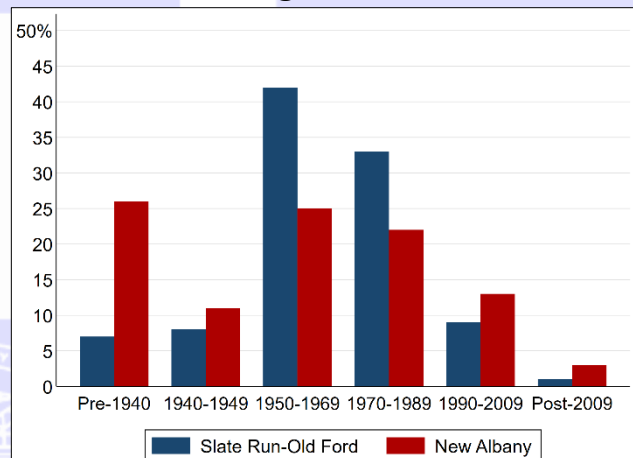
New Albany Housing Authority and Other Subsidized Units per 1,000 Renters

NAHA Public Housing Units	0
Housing Choice Vouchers	--
Other Subsidized Units	0
Total HUD Programs	--
Qualified Census Tract	No

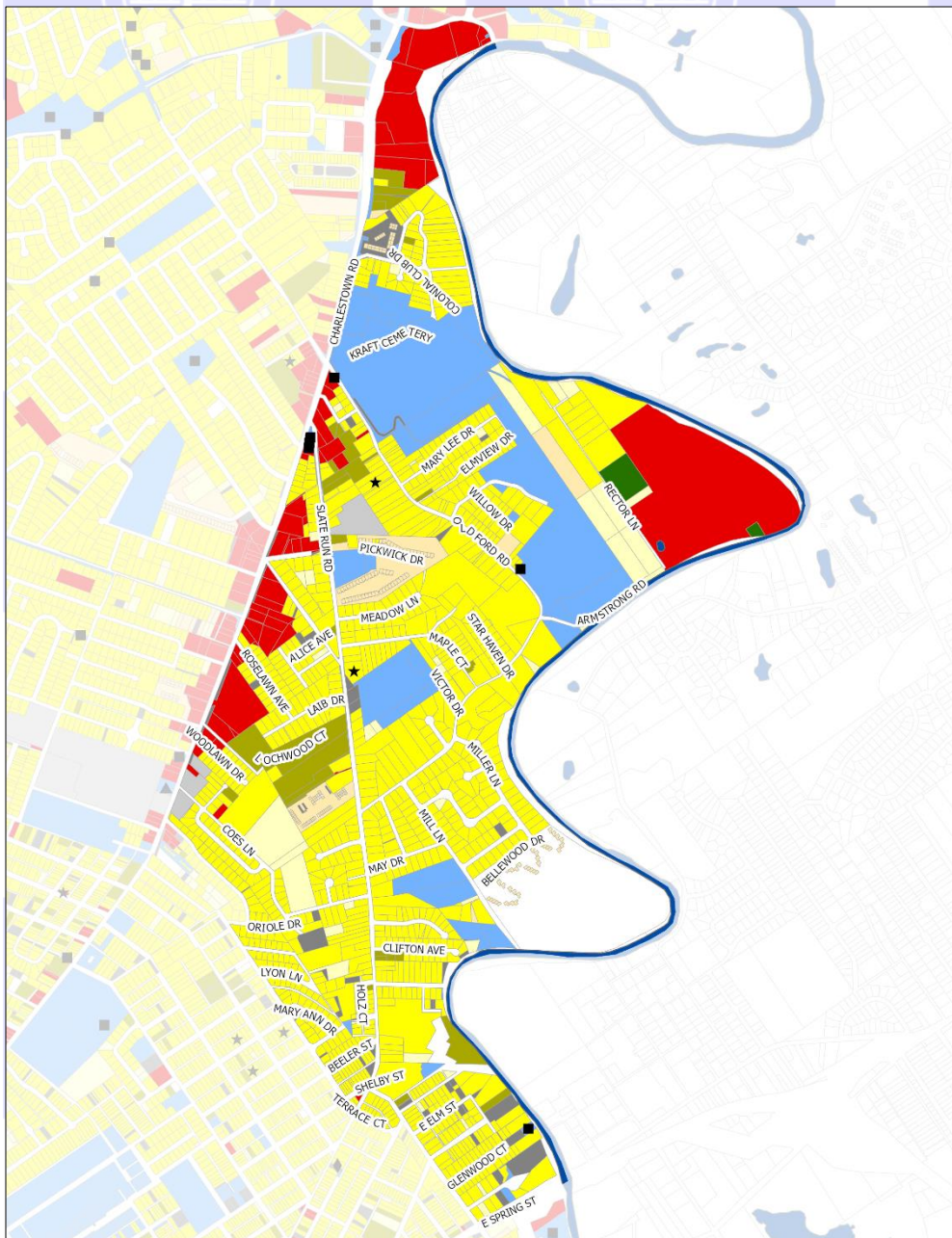
Building – Units in Structure



Building – Year Built



Land Use



Class

- Single-Family
- Multi-Family
- NAHA
- Other Residential
- Vacant Residential
- Agricultural
- Commercial
- Exempt
- Industrial/Utility
- Missing/Other
- Outside New Albany

Assets

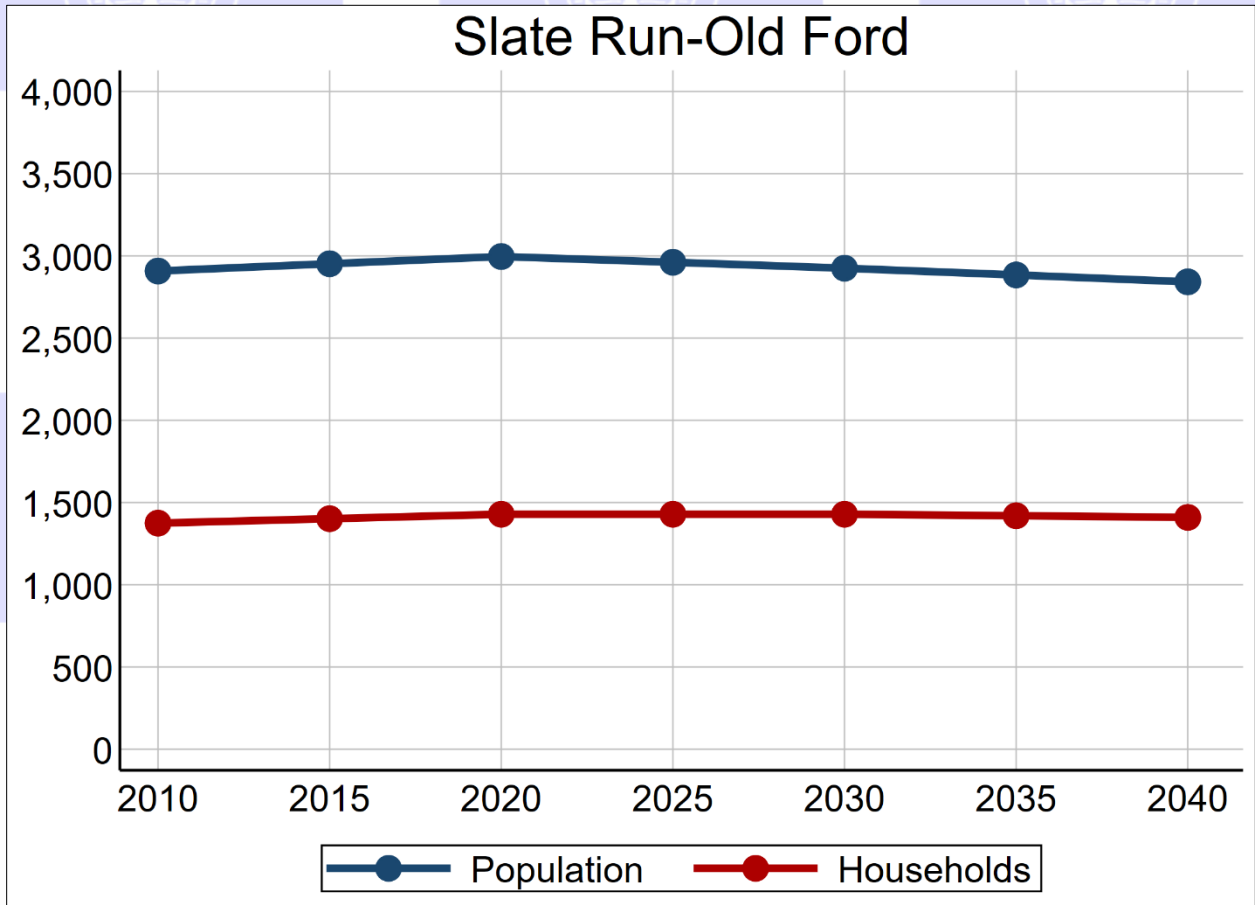
- Property Packet
- City/Civil City Owned
- NAHA Owned
- Redevelopment Owned
- Vacant

Land Use

Single-Family	52%
Multi-Family	4%
NAHA	0%
Commercial	14%
Industrial	1%
Exempt	14%
Vacant	5%
Other	11%

Note: Non-parcel areas excluded in calculation of land use percentages. Condominiums are included in “Single-Family”. Mobile homes are included in “Multi-Family”. “Vacant” includes only vacant residential and agricultural. “Other” includes other residential properties, as well as properties missing a land use code. Only land area within the city is included. Percentages may not sum to 1 due to rounding.

Population and Household Projections



Uptown-Silver Grove

18043070302 (100% of tract households in New Albany)

Population	3,258	Acres in New Albany	395
Households	1,497	Housing Units per Acre	4.0
Housing Units	1,599	Average Household Size	2.18
Homeownership Rate	69%	Group Quarters Population	0%
Vacancy Rate	6%	Single Person Households	37%
Persistently Vacant Units	66	Short-Term Rentals	9

Current Housing Characteristics

Median Household Income	\$54,286	Median Monthly Ownership Cost	\$777
Owner-Occupied Units	\$70,000	Median Gross Rent	\$754
Renter-Occupied Units	\$31,033	Median Contract Rent	\$613
Median House Value	\$130,500	Owner Housing w/Mortgage	74%

Percent of Households Spending 35% or More of Income on Ownership Cost/Rent

Homeowners w/Mortgage	13%
Homeowners No Mortgage	4%
Renters	51%

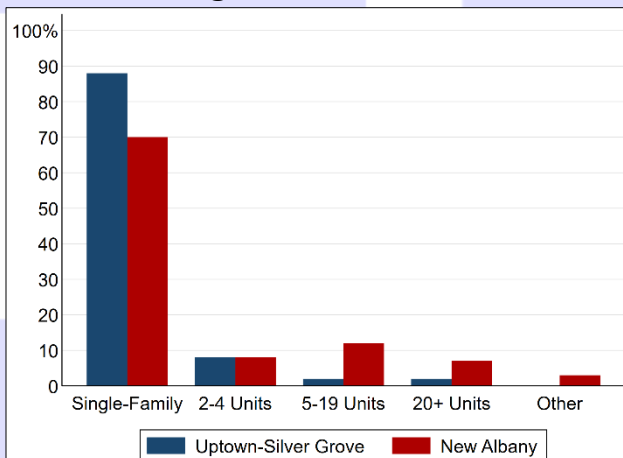
Parcel-Based Municipal Holdings

Assets	4
City-Owned Properties	3
Civil City-Owned Properties	1
Redevelopment-Owned Properties	4
NAHA-Owned Properties	0

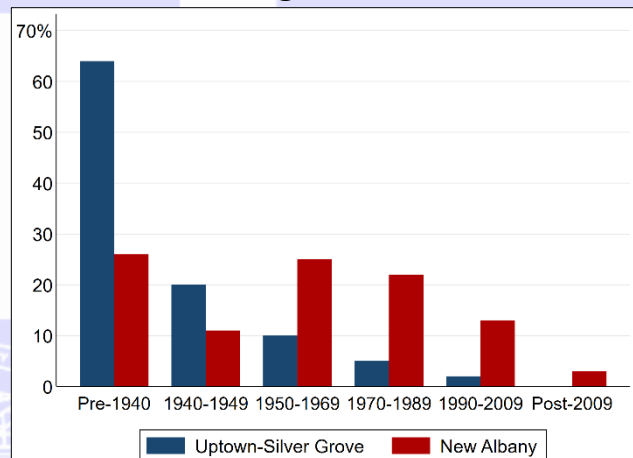
New Albany Housing Authority and Other Subsidized Units per 1,000 Renters

NAHA Public Housing Units	0
Housing Choice Vouchers	108
Other Subsidized Units	0
Total HUD Programs	108
Qualified Census Tract	No

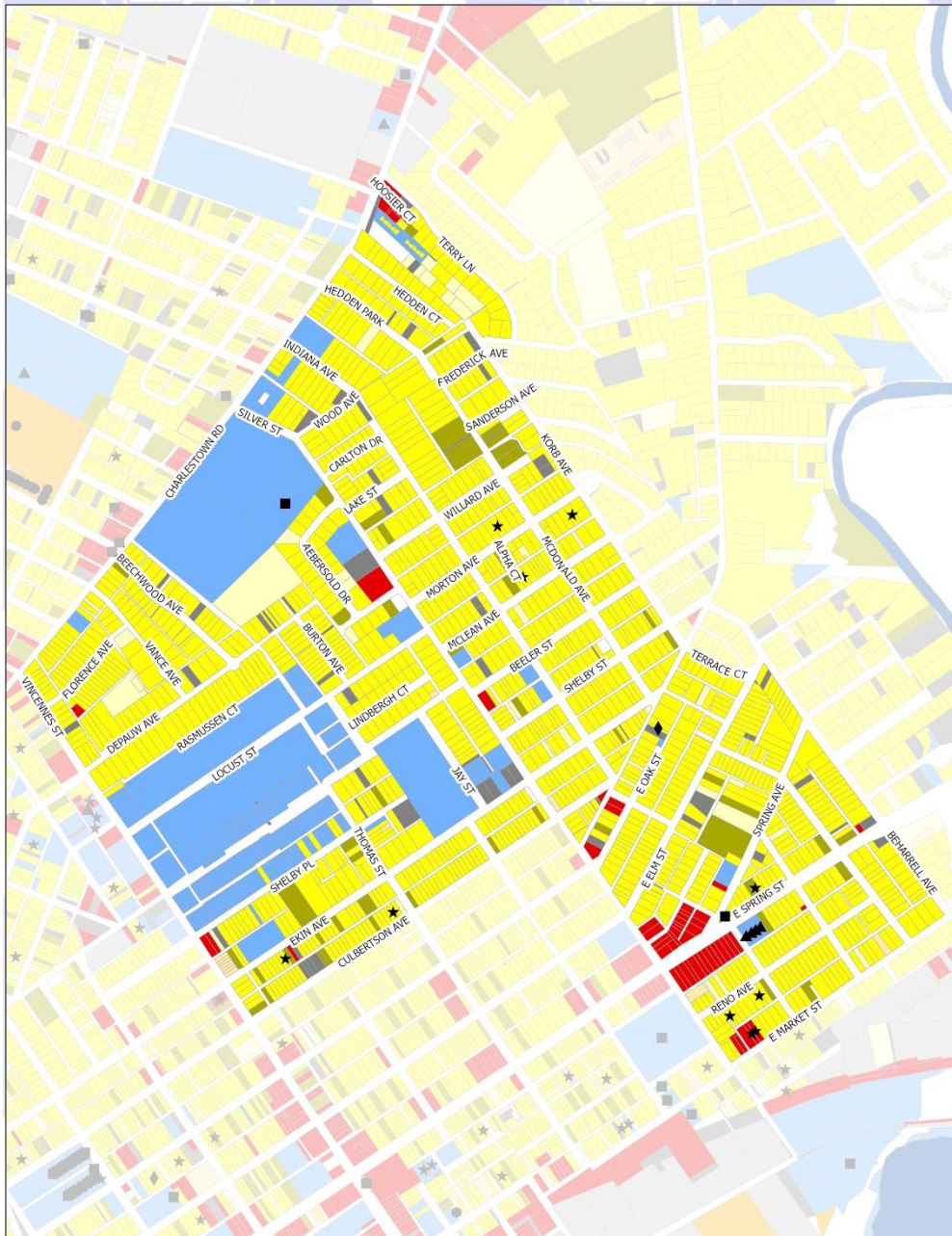
Building – Units in Structure



Building – Year Built



Land Use



Class

- Single-Family
- Multi-Family
- NAHA
- Other Residential
- Vacant Residential
- Agricultural
- Commercial
- Exempt
- Industrial/Utility
- Missing/Other
- Outside New Albany

Assets

- Property Packet
- City/Civil City Owned
- NAHA Owned
- Redevelopment Owned
- Vacant

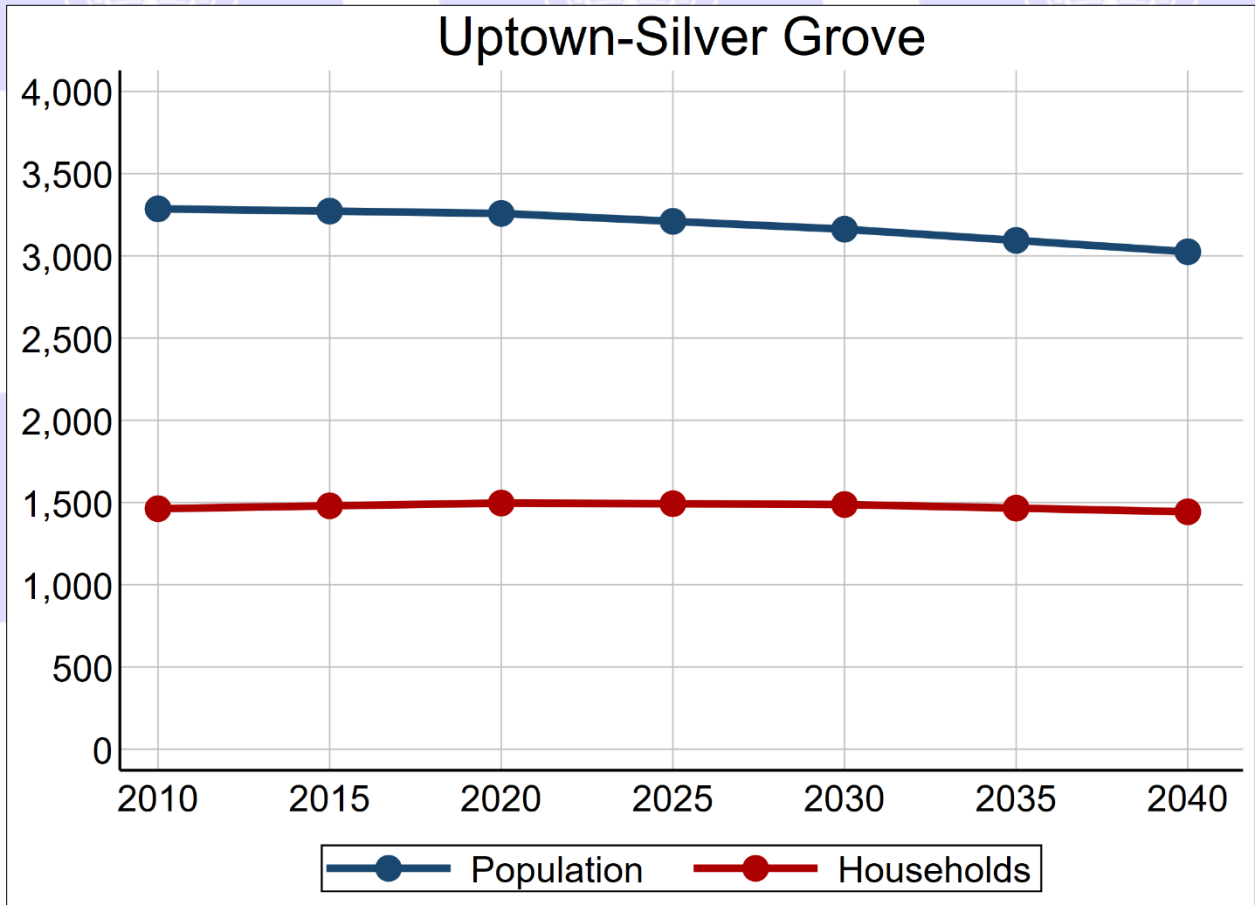
Land Use

Single-Family	65%
Multi-Family	4%
NAHA	0%
Commercial	2%
Industrial	0%
Exempt	21%
Vacant	4%
Other	4%

Note: Non-parcel areas excluded in calculation of land use percentages. Condominiums are included in "Single-Family". Mobile homes are included in "Multi-Family". "Vacant" includes only vacant residential and agricultural. "Other" includes other residential properties, as well as properties missing a land use code. Only land area within the city is included. Percentages may not sum to 1 due to rounding.



Population and Household Projections



Midtown-East Spring

18043070400 (100% of tract households in New Albany)

Population	2,828	Acres in New Albany	370
Households	1,273	Housing Units per Acre	3.9
Housing Units	1,464	Average Household Size	2.15
Homeownership Rate	40%	Group Quarters Population	3%
Vacancy Rate	13%	Single Person Households	40%
Persistently Vacant Units	72	Short-Term Rentals	36

Current Housing Characteristics

Median Household Income	\$51,481	Median Monthly Ownership Cost	\$790
Owner-Occupied Units	\$74,913	Median Gross Rent	\$809
Renter-Occupied Units	\$26,288	Median Contract Rent	\$711
Median House Value	\$155,400	Owner Housing w/Mortgage	79%

Percent of Households Spending 35% or More of Income on Ownership Cost/Rent

Homeowners w/Mortgage	4%
Homeowners No Mortgage	13%
Renters	57%

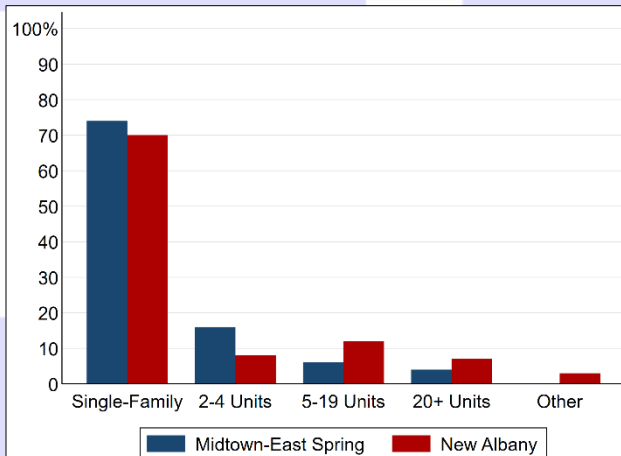
Parcel-Based Municipal Holdings

Assets	11
City-Owned Properties	46
Civil City-Owned Properties	1
Redevelopment-Owned Properties	8
NAHA-Owned Properties	3

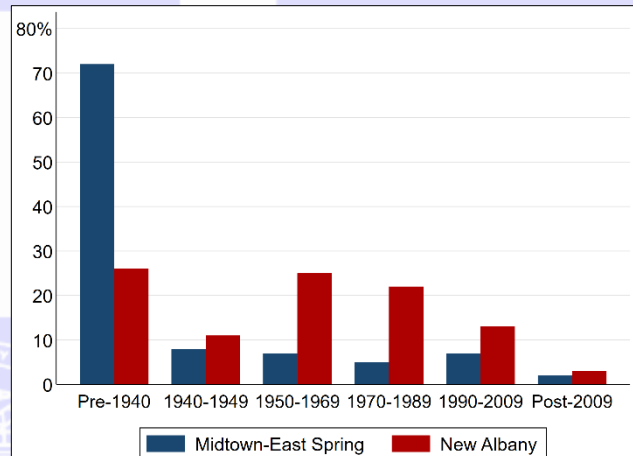
New Albany Housing Authority and Other Subsidized Units per 1,000 Renters

NAHA Public Housing Units	0
Housing Choice Vouchers	85
Other Subsidized Units	30
Total HUD Programs	115
Qualified Census Tract	Yes

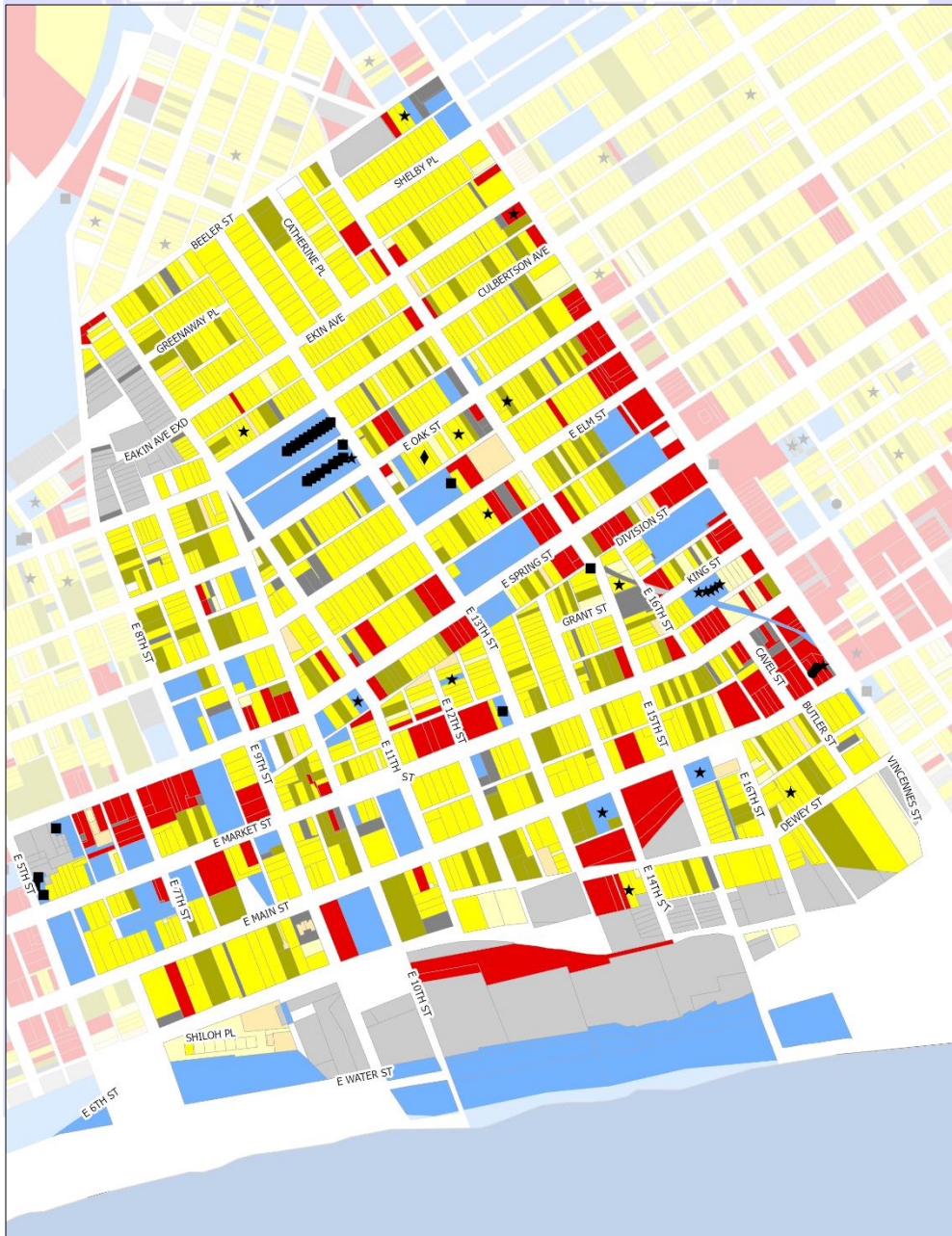
Building – Units in Structure



Building – Year Built



Land Use



Class

- Single-Family
- Multi-Family
- NAHA
- Other Residential
- Vacant Residential
- Agricultural
- Commercial
- Exempt
- Industrial/Utility
- Missing/Other
- Outside New Albany

Assets

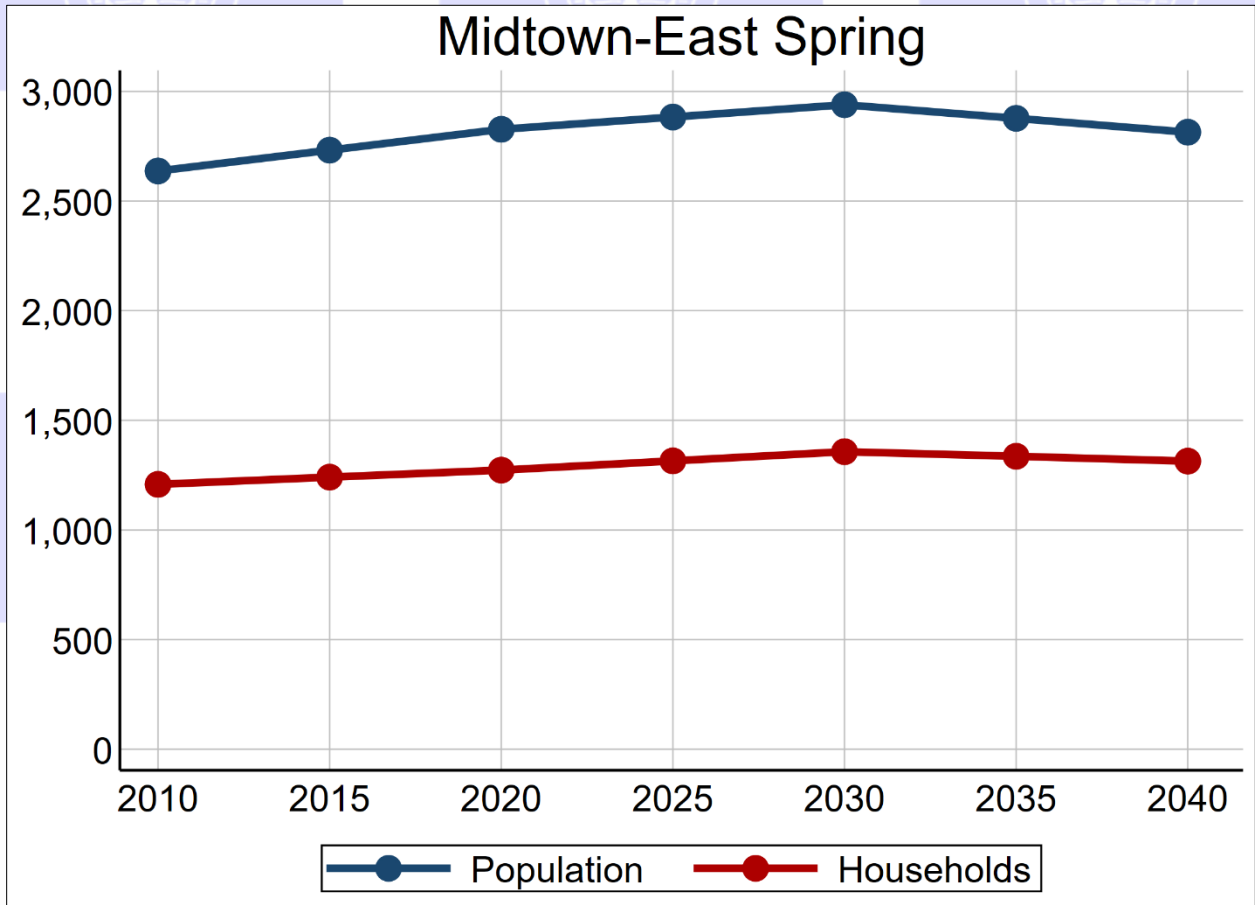
- ★ Property Packet
- City/Civil City Owned
- NAHA Owned
- ▲ Redevelopment Owned
- ◆ Vacant

Land Use

Single-Family	39%
Multi-Family	9%
NAHA	0%
Commercial	12%
Industrial	12%
Exempt	17%
Vacant	4%
Other	7%

Note: Non-parcel areas excluded in calculation of land use percentages. Condominiums are included in "Single-Family". Mobile homes are included in "Multi-Family". "Vacant" includes only vacant residential and agricultural. "Other" includes other residential properties, as well as properties missing a land use code. Only land area within the city is included. Percentages may not sum to 1 due to rounding.

Population and Household Projections



Downtown-West End

18043070500 (100% of tract households in New Albany)

Population	3,061	Acres in New Albany	741
Households	1,301	Housing Units per Acre	2.1
Housing Units	1,578	Average Household Size	2.12
Homeownership Rate	33%	Group Quarters Population	10%
Vacancy Rate	18%	Single Person Households	43%
Persistently Vacant Units	168	Short-Term Rentals	21

Current Housing Characteristics

Median Household Income	\$30,927	Median Monthly Ownership Cost	\$765
Owner-Occupied Units	\$29,118	Median Gross Rent	\$912
Renter-Occupied Units	\$31,422	Median Contract Rent	\$690
Median House Value	\$84,200	Owner Housing w/Mortgage	64%

Percent of Households Spending 35% or More of Income on Ownership Cost/Rent

Homeowners w/Mortgage	10%
Homeowners No Mortgage	4%
Renters	51%

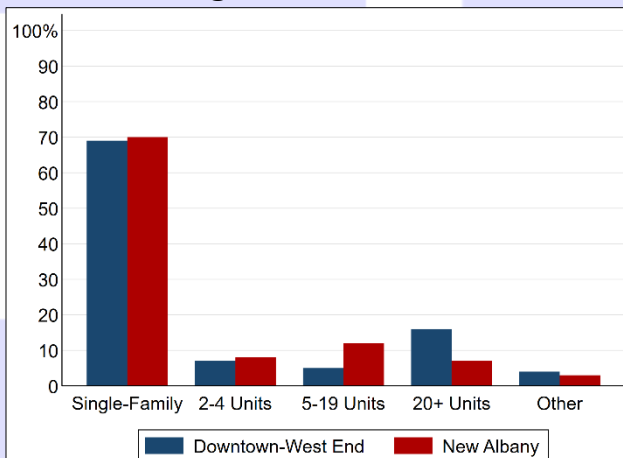
Parcel-Based Municipal Holdings

Assets	9
City-Owned Properties	80
Civil City-Owned Properties	16
Redevelopment-Owned Properties	7
NAHA-Owned Properties	17

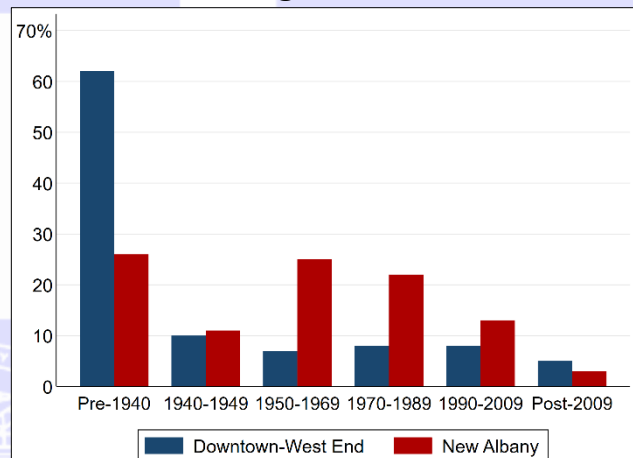
New Albany Housing Authority and Other Subsidized Units per 1,000 Renters

NAHA Public Housing Units	0
Housing Choice Vouchers	69
Other Subsidized Units	58
Total HUD Programs	127
Qualified Census Tract	Yes

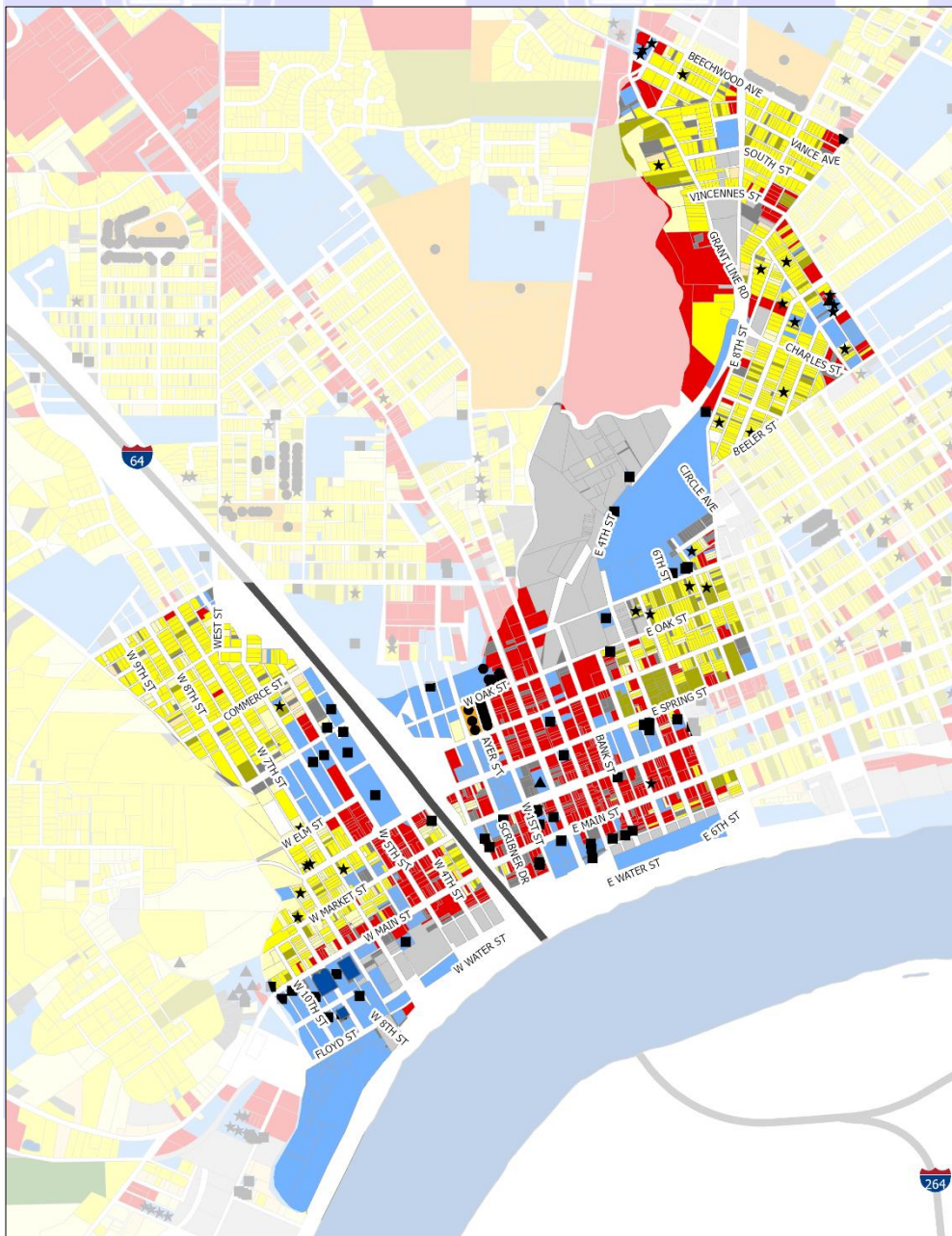
Building – Units in Structure



Building – Year Built



Land Use



Class

- Single-Family
- Multi-Family
- NAHA
- Other Residential
- Vacant Residential
- Agricultural
- Commercial
- Exempt
- Industrial/Utility
- Missing/Other
- Outside New Albany

Assets

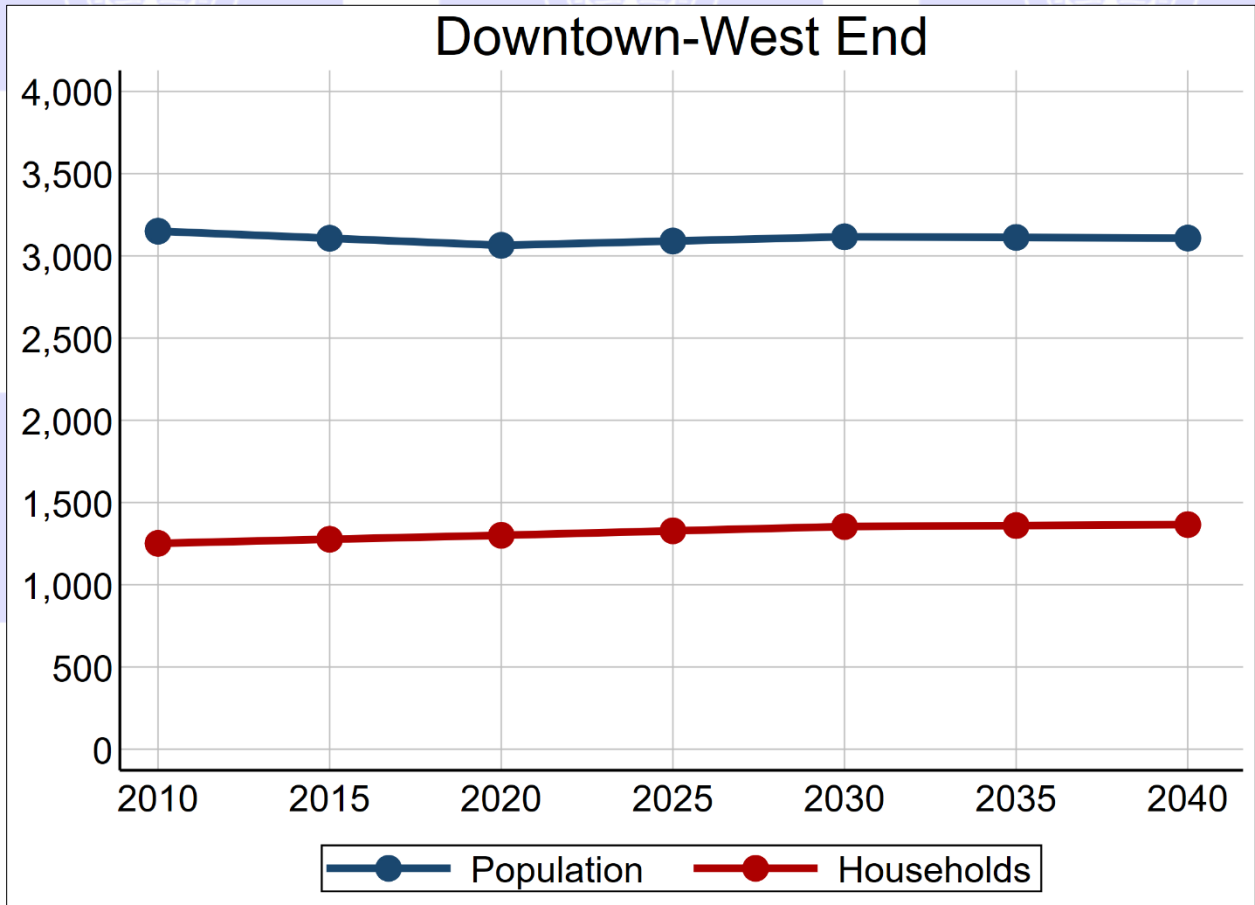
- Property Packet
- City/Civil City Owned
- NAHA Owned
- Redevelopment Owned
- Vacant

Land Use

Single-Family	23%
Multi-Family	4%
NAHA	0%
Commercial	17%
Industrial	14%
Exempt	24%
Vacant	7%
Other	11%

Note: Non-parcel areas excluded in calculation of land use percentages. Condominiums are included in "Single-Family". Mobile homes are included in "Multi-Family". "Vacant" includes only vacant residential and agricultural. "Other" includes other residential properties, as well as properties missing a land use code. Only land area within the city is included. Percentages may not sum to 1 due to rounding.

Population and Household Projections



Silver Hills

18043070600 (88.6% of tract households in New Albany)

Population	2,401	Acres in New Albany	1,797
Households	996	Housing Units per Acre	0.4
Housing Units	1,066	Average Household Size	2.32
Homeownership Rate	88%	Group Quarters Population	4%
Vacancy Rate	7%	Single Person Households	26%
Persistently Vacant Units	29	Short-Term Rentals	6

Current Housing Characteristics

Median Household Income	\$71,075	Median Monthly Ownership Cost	\$1,045
Owner-Occupied Units	\$71,273	Median Gross Rent	\$1,031
Renter-Occupied Units	\$0	Median Contract Rent	\$830
Median House Value	\$184,600	Owner Housing w/Mortgage	64%

Percent of Households Spending 35% or More of Income on Ownership Cost/Rent

Homeowners w/Mortgage	17%
Homeowners No Mortgage	12%
Renters	63%

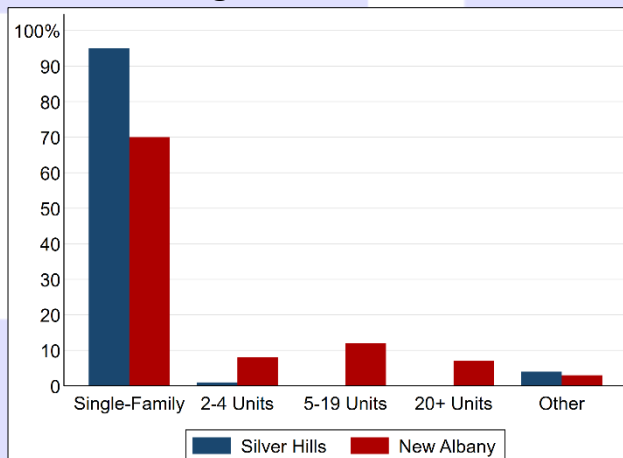
Parcel-Based Municipal Holdings

Assets	18
City-Owned Properties	13
Civil City-Owned Properties	1
Redevelopment-Owned Properties	18
NAHA-Owned Properties	0

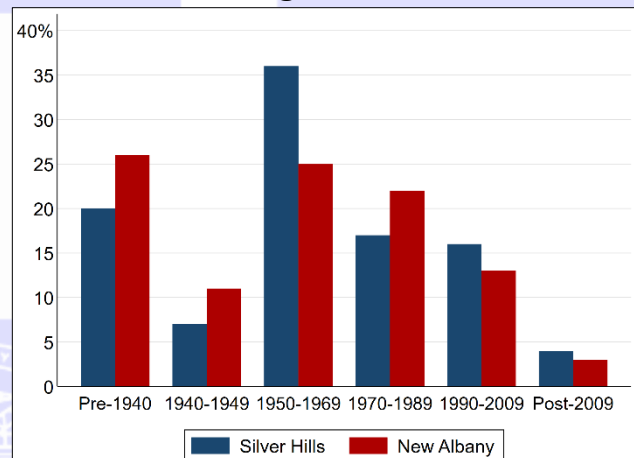
New Albany Housing Authority and Other Subsidized Units per 1,000 Renters

NAHA Public Housing Units	0
Housing Choice Vouchers	--
Other Subsidized Units	0
Total HUD Programs	--
Qualified Census Tract	No

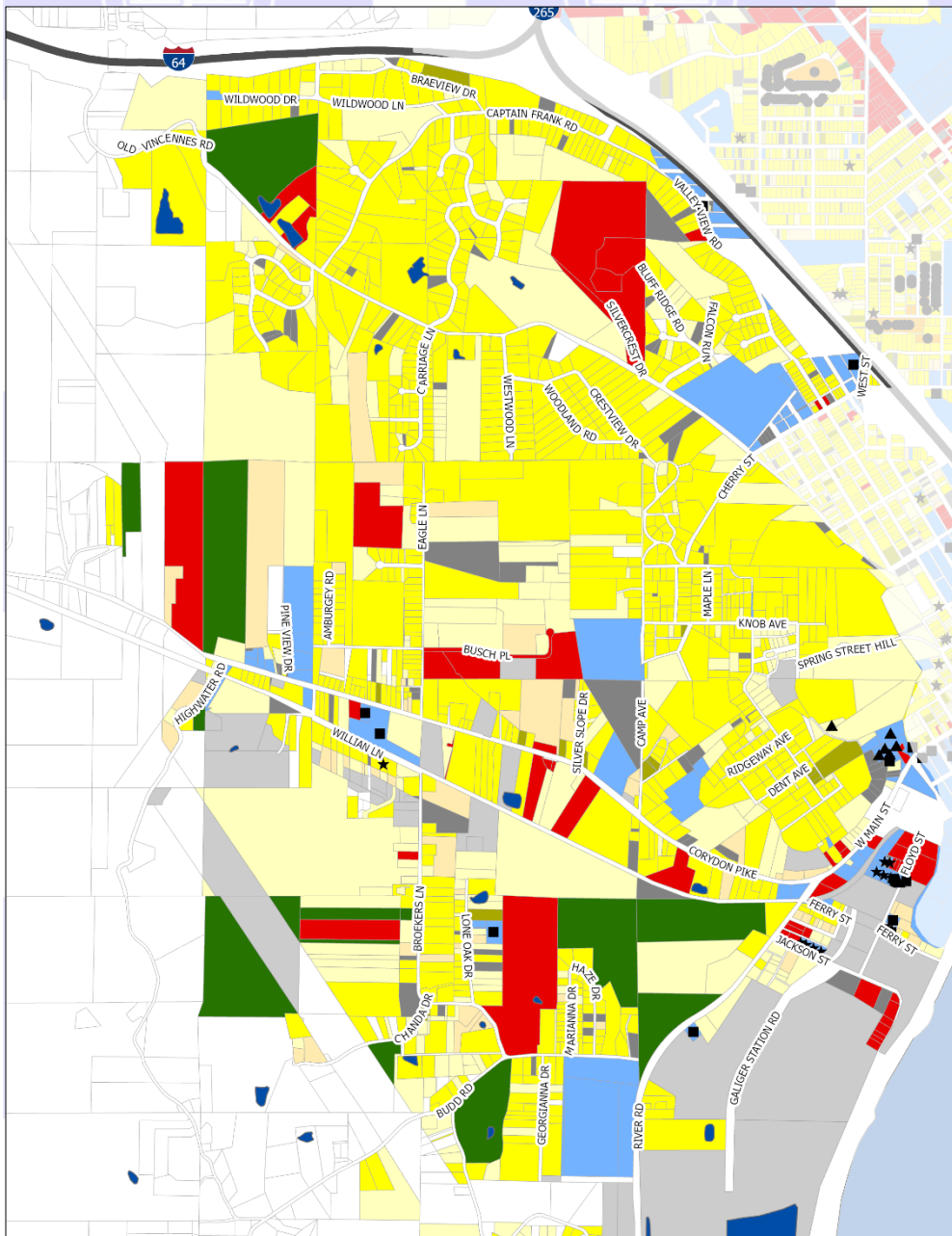
Building – Units in Structure



Building – Year Built



Land Use



Class

- Single-Family
- Multi-Family
- NAHA
- Other Residential
- Vacant Residential
- Agricultural
- Commercial
- Exempt
- Industrial/Utility
- Missing/Other
- Outside New Albany

Assets

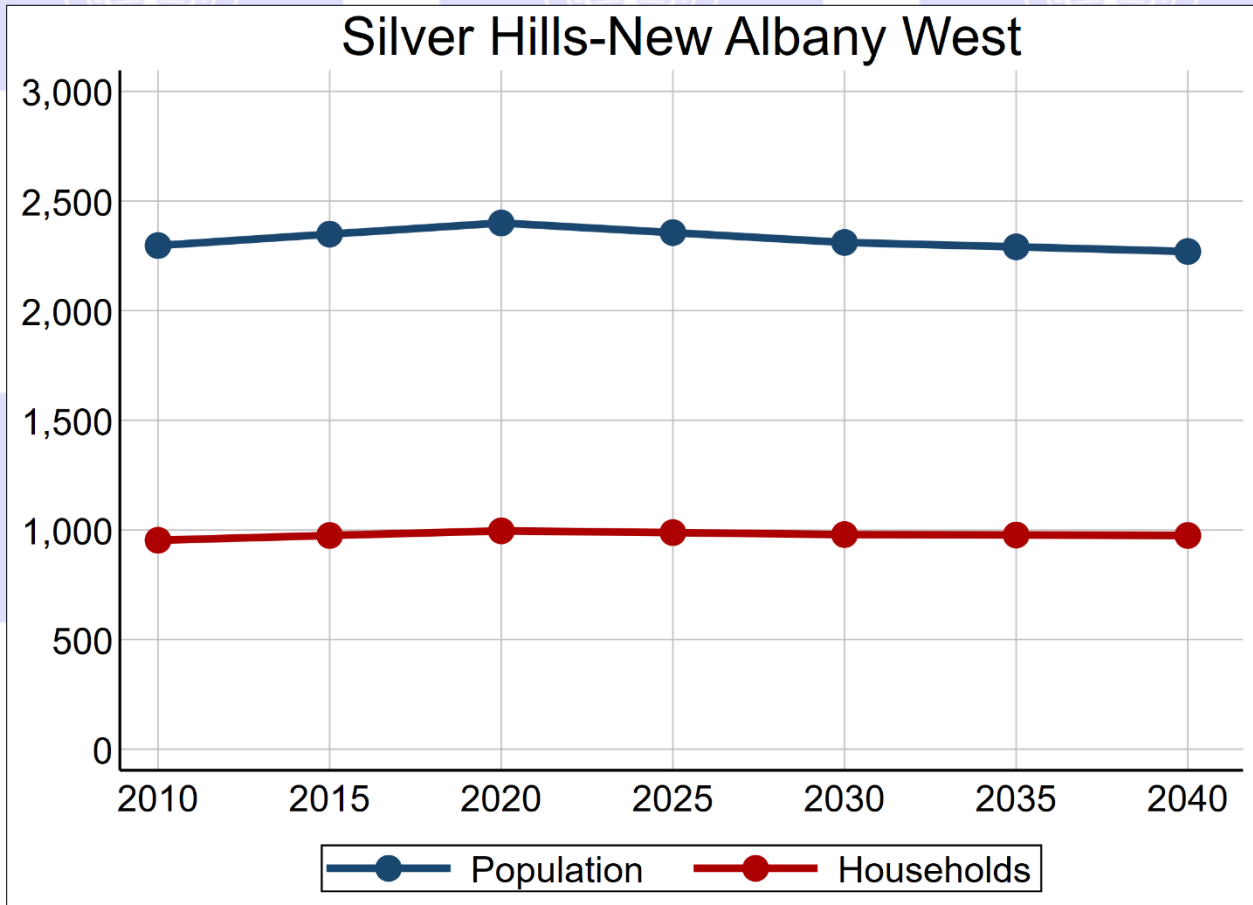
- ★ Property Packet
- City/Civil City Owned
- NAHA Owned
- ▲ Redevelopment Owned
- ◆ Vacant

Land Use

Single-Family	45%
Multi-Family	1%
NAHA	0%
Commercial	10%
Industrial	8%
Exempt	6%
Vacant	19%
Other	11%

Note: Non-parcel areas excluded in calculation of land use percentages. Condominiums are included in "Single-Family". Mobile homes are included in "Multi-Family". "Vacant" includes only vacant residential and agricultural. "Other" includes other residential properties, as well as properties missing a land use code. Only land area within the city is included. Percentages may not sum to 1 due to rounding.

Population and Household Projections



West Street-Middle State

18043070700 (100% of tract households in New Albany)

Population	2,427	Acres in New Albany	453
Households	997	Housing Units per Acre	2.4
Housing Units	1,093	Average Household Size	2.40
Homeownership Rate	57%	Group Quarters Population	1%
Vacancy Rate	9%	Single Person Households	31%
Persistently Vacant Units	40	Short-Term Rentals	11

Current Housing Characteristics

Median Household Income	\$50,595	Median Monthly Ownership Cost	\$848
Owner-Occupied Units	\$57,712	Median Gross Rent	\$892
Renter-Occupied Units	\$48,220	Median Contract Rent	\$586
Median House Value	\$94,200	Owner Housing w/Mortgage	72%

Percent of Households Spending 35% or More of Income on Ownership Cost/Rent

Homeowners w/Mortgage	17%
Homeowners No Mortgage	9%
Renters	37%

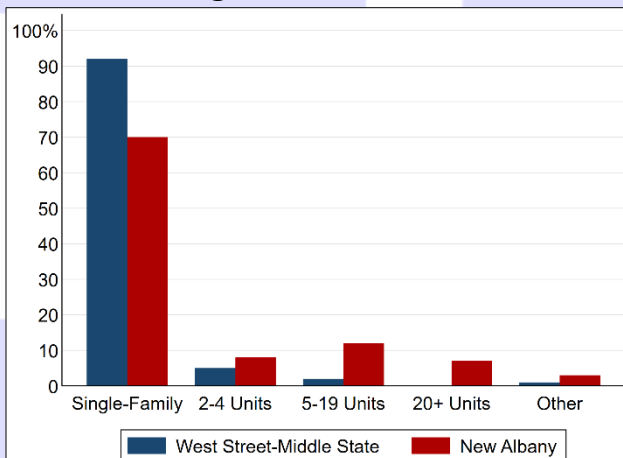
Parcel-Based Municipal Holdings

Assets	1
City-Owned Properties	71
Civil City-Owned Properties	2
Redevelopment-Owned Properties	0
NAHA-Owned Properties	73

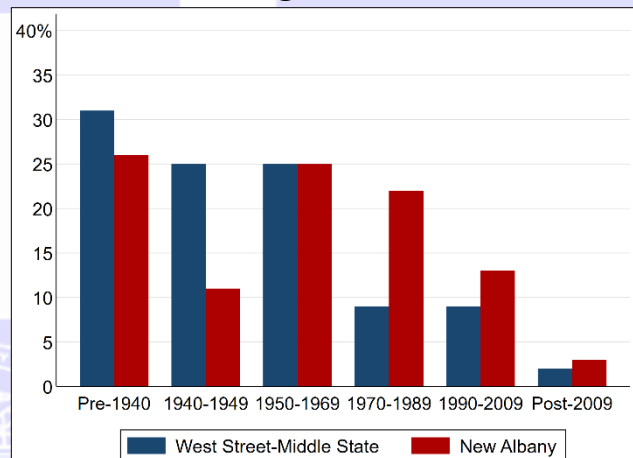
New Albany Housing Authority and Other Subsidized Units per 1,000 Renters

NAHA Public Housing Units	109
Housing Choice Vouchers	183
Other Subsidized Units	63
Total HUD Programs	354
Qualified Census Tract	No

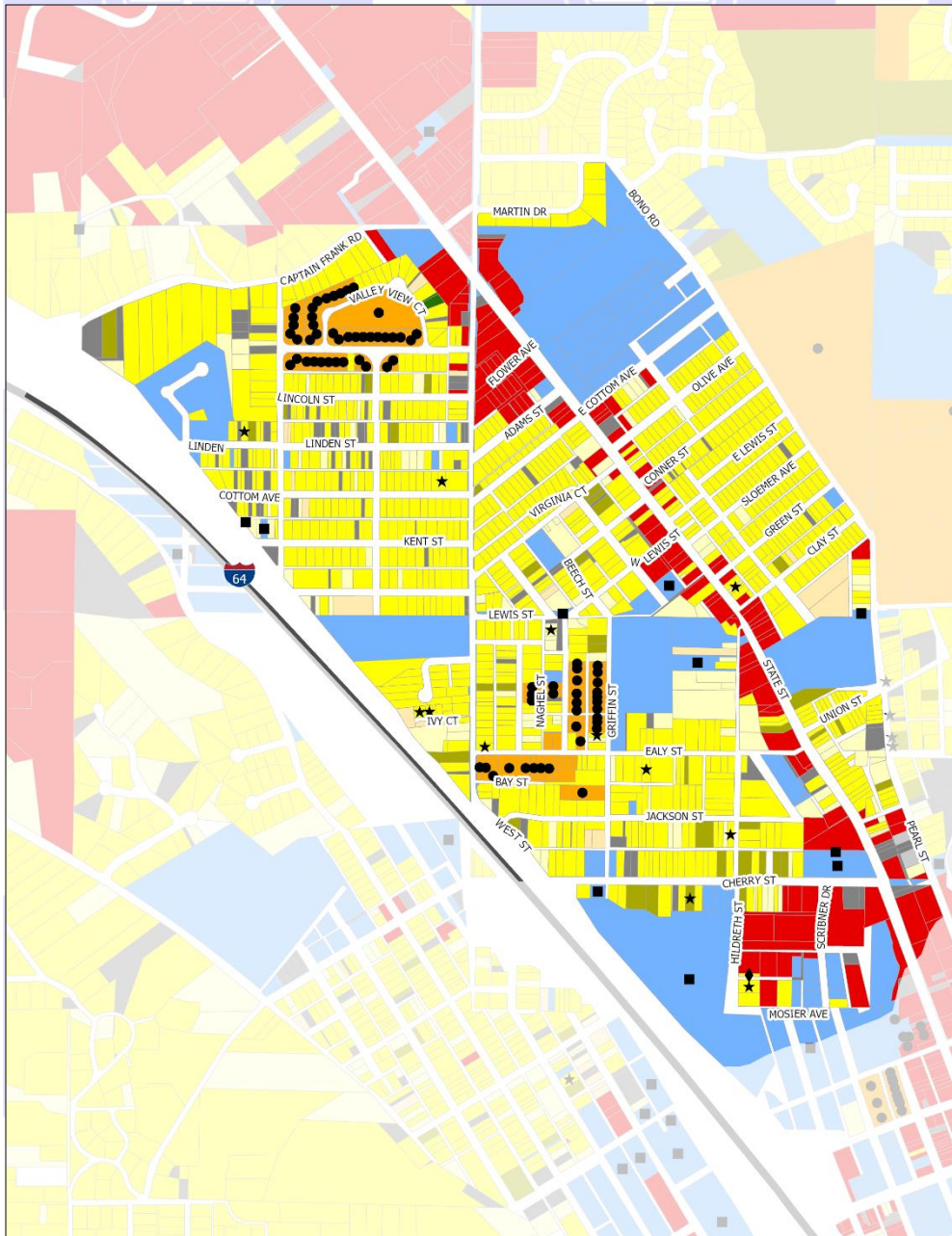
Building – Units in Structure



Building – Year Built



Land Use



Class

- Single-Family
- Multi-Family
- NAHA
- Other Residential
- Vacant Residential
- Agricultural
- Commercial
- Exempt
- Industrial/Utility
- Missing/Other
- Outside New Albany

Assets

- ★ Property Packet
- City/Civil City Owned
- NAHA Owned
- ▲ Redevelopment Owned
- ◆ Vacant

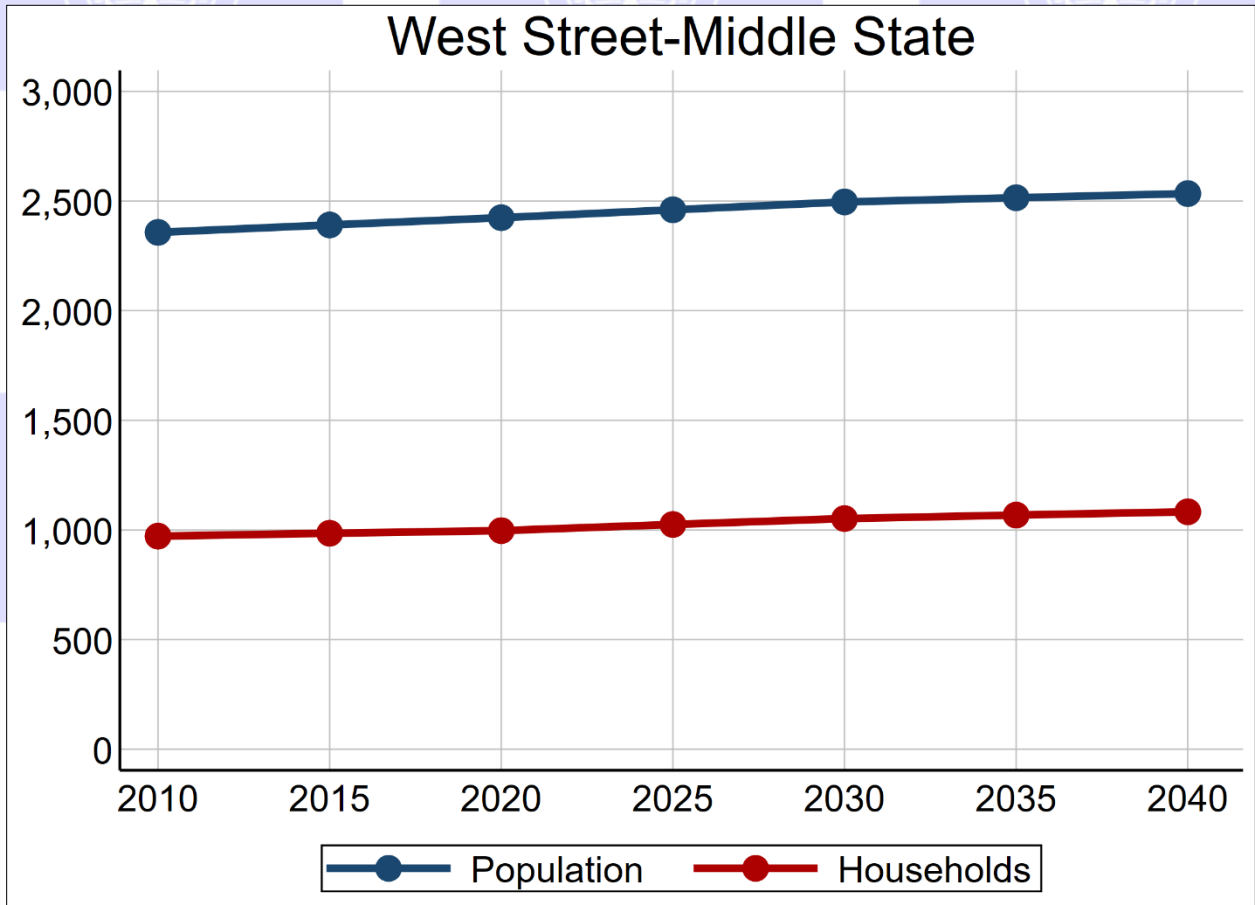
Land Use

Single-Family	44%
Multi-Family	3%
NAHA	5%
Commercial	10%
Industrial	0%
Exempt	24%
Vacant	6%
Other	9%

Note: Non-parcel areas excluded in calculation of land use percentages. Condominiums are included in "Single-Family". Mobile homes are included in "Multi-Family". "Vacant" includes only vacant residential and agricultural. "Other" includes other residential properties, as well as properties missing a land use code. Only land area within the city is included. Percentages may not sum to 1 due to rounding.



Population and Household Projections



North State-Binford Park

18043070801 (95.2% of tract households in New Albany)

Population	3,389	Acres in New Albany	702
Households	1,492	Housing Units per Acre	1.1
Housing Units	1,609	Average Household Size	2.19
Homeownership Rate	29%	Group Quarters Population	3%
Vacancy Rate	7%	Single Person Households	42%
Persistently Vacant Units	30	Short-Term Rentals	1

Current Housing Characteristics

Median Household Income	\$23,464	Median Monthly Ownership Cost	\$619
Owner-Occupied Units	\$68,393	Median Gross Rent	\$523
Renter-Occupied Units	\$15,630	Median Contract Rent	\$426
Median House Value	\$144,200	Owner Housing w/Mortgage	67%

Percent of Households Spending 35% or More of Income on Ownership Cost/Rent

Homeowners w/Mortgage	14%
Homeowners No Mortgage	6%
Renters	37%

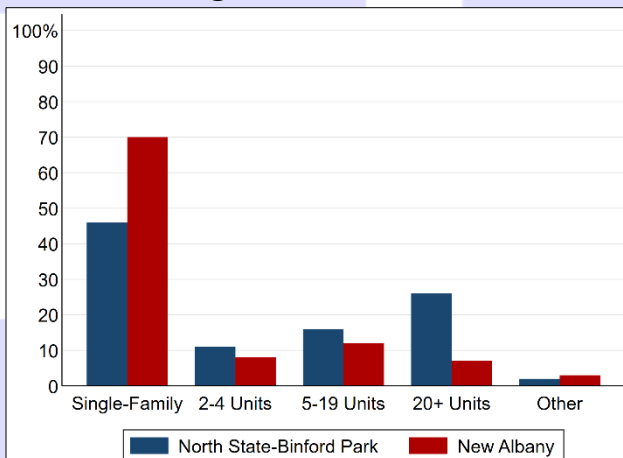
Parcel-Based Municipal Holdings

Assets	4
City-Owned Properties	107
Civil City-Owned Properties	3
Redevelopment-Owned Properties	4
NAHA-Owned Properties	3

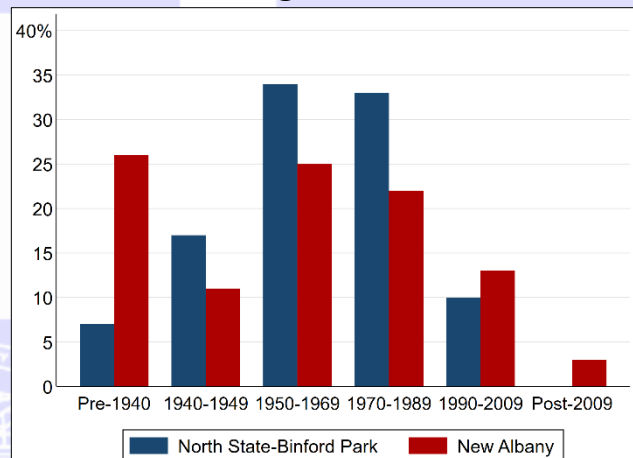
New Albany Housing Authority and Other Subsidized Units per 1,000 Renters

NAHA Public Housing Units	442
Housing Choice Vouchers	146
Other Subsidized Units	177
Total HUD Programs	765
Qualified Census Tract	Yes

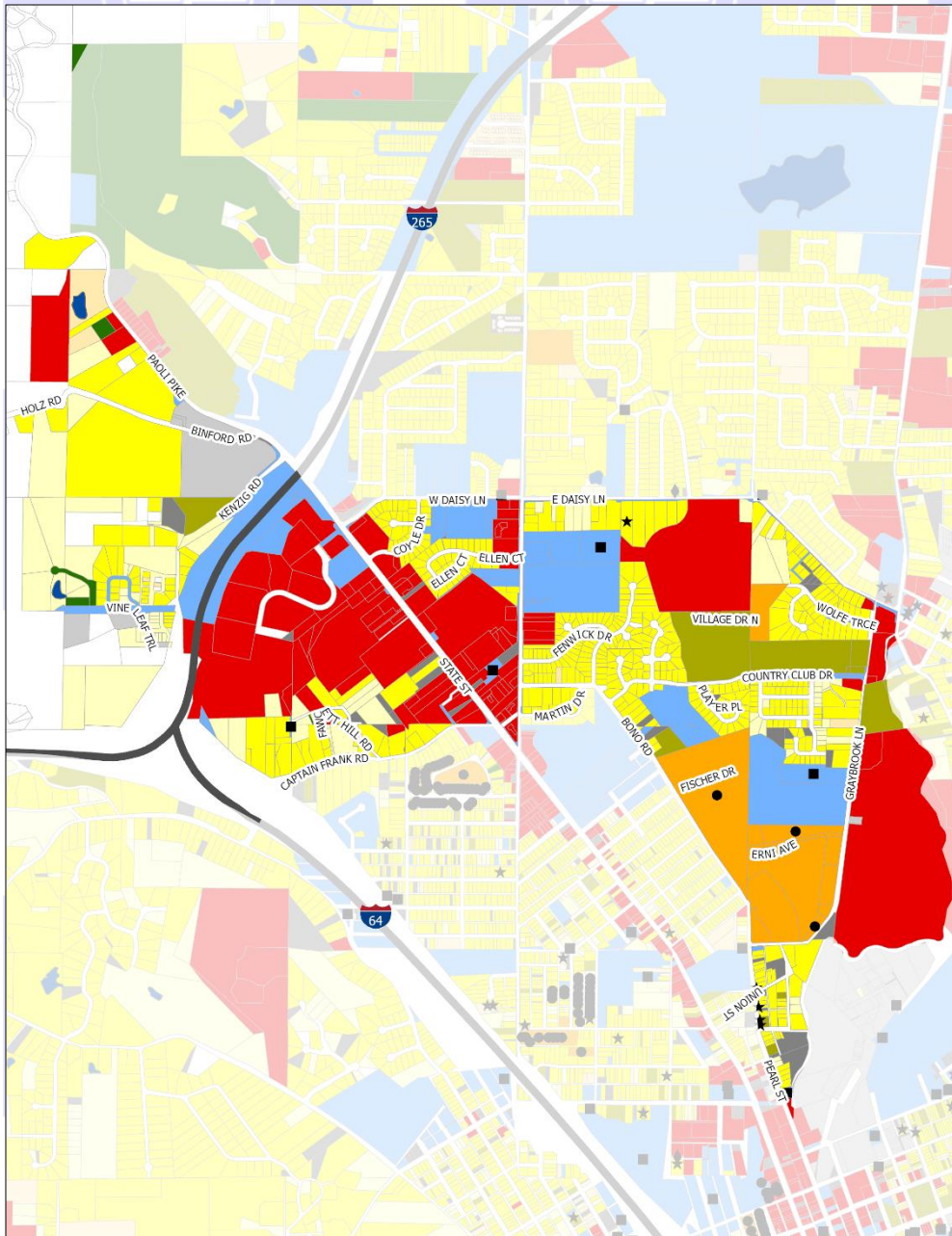
Building – Units in Structure



Building – Year Built



Land Use



Class

- Single-Family
- Multi-Family
- NAHA
- Other Residential
- Vacant Residential
- Agricultural
- Commercial
- Exempt
- Industrial/Utility
- Missing/Other
- Outside New Albany

Assets

- Property Packet
- City/Civil City Owned
- NAHA Owned
- Redevelopment Owned
- Vacant

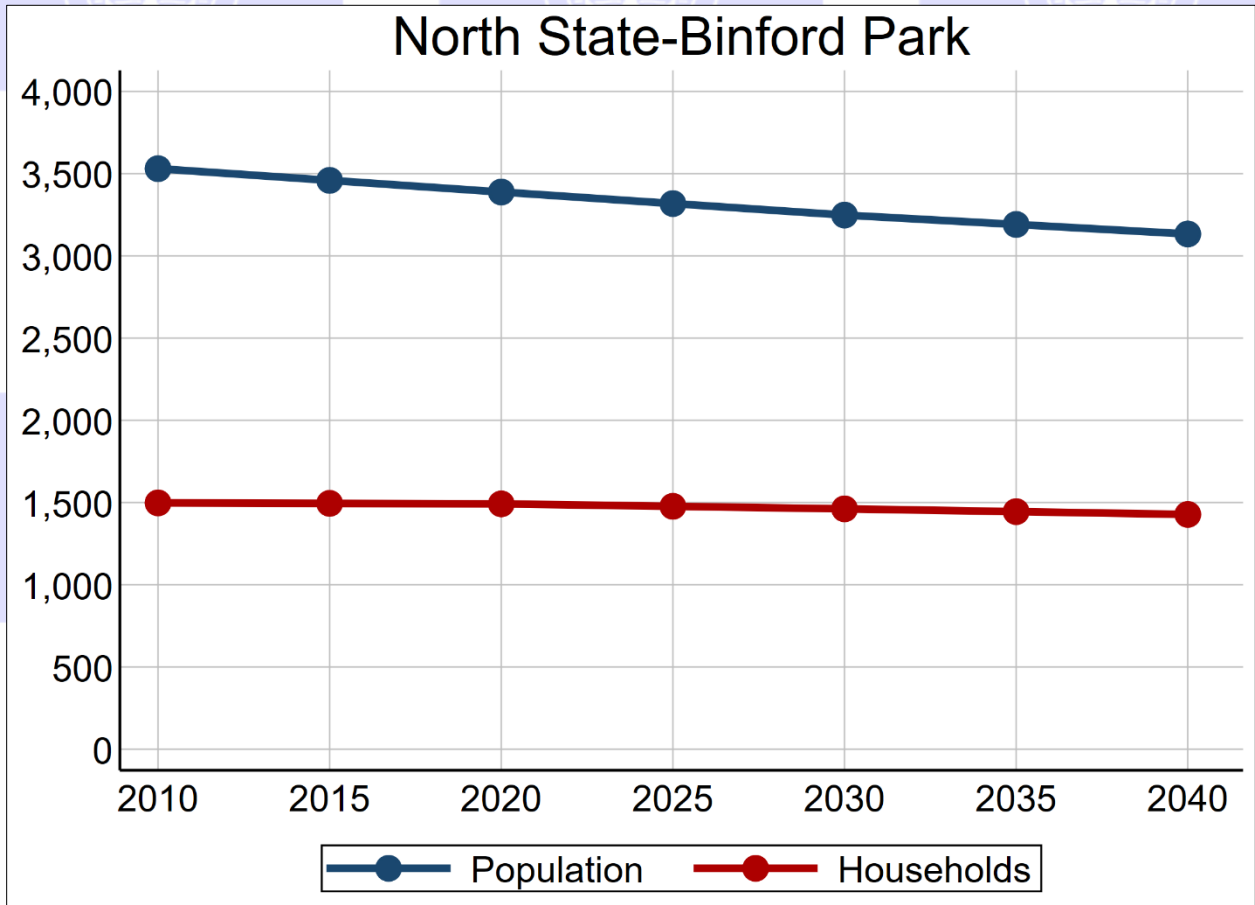
Land Use

Single-Family	22%
Multi-Family	5%
NAHA	9%
Commercial	37%
Industrial	0%
Exempt	15%
Vacant	5%
Other	7%

Note: Non-parcel areas excluded in calculation of land use percentages. Condominiums are included in "Single-Family". Mobile homes are included in "Multi-Family". "Vacant" includes only vacant residential and agricultural. "Other" includes other residential properties, as well as properties missing a land use code. Only land area within the city is included. Percentages may not sum to 1 due to rounding.



Population and Household Projections



Green Valley-Sam Peden Park

18043070802 (100% of tract households in New Albany)

Population	4,770	Acres in New Albany	1,037
Households	2,029	Housing Units per Acre	2.1
Housing Units	2,133	Average Household Size	2.24
Homeownership Rate	58%	Group Quarters Population	5%
Vacancy Rate	5%	Single Person Households	34%
Persistently Vacant Units	32	Short-Term Rentals	2

Current Housing Characteristics

Median Household Income	\$53,125	Median Monthly Ownership Cost	\$932
Owner-Occupied Units	\$68,456	Median Gross Rent	\$979
Renter-Occupied Units	\$37,917	Median Contract Rent	\$858
Median House Value	\$144,300	Owner Housing w/Mortgage	69%

Percent of Households Spending 35% or More of Income on Ownership Cost/Rent

Homeowners w/Mortgage	13%
Homeowners No Mortgage	2%
Renters	35%

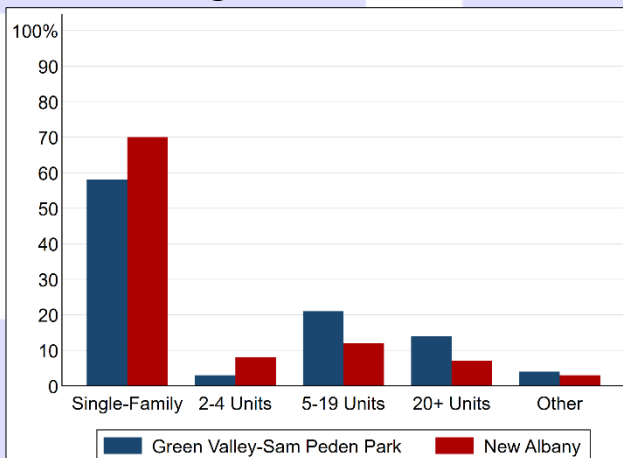
Parcel-Based Municipal Holdings

Assets	1
City-Owned Properties	105
Civil City-Owned Properties	16
Redevelopment-Owned Properties	1
NAHA-Owned Properties	0

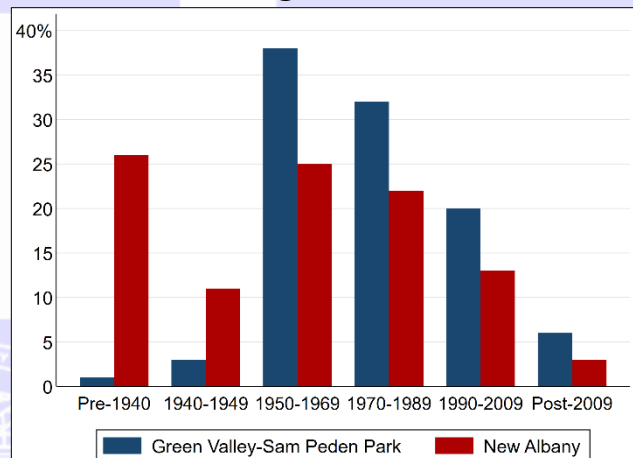
New Albany Housing Authority and Other Subsidized Units per 1,000 Renters

NAHA Public Housing Units	0
Housing Choice Vouchers	50
Other Subsidized Units	0
Total HUD Programs	50
Qualified Census Tract	No

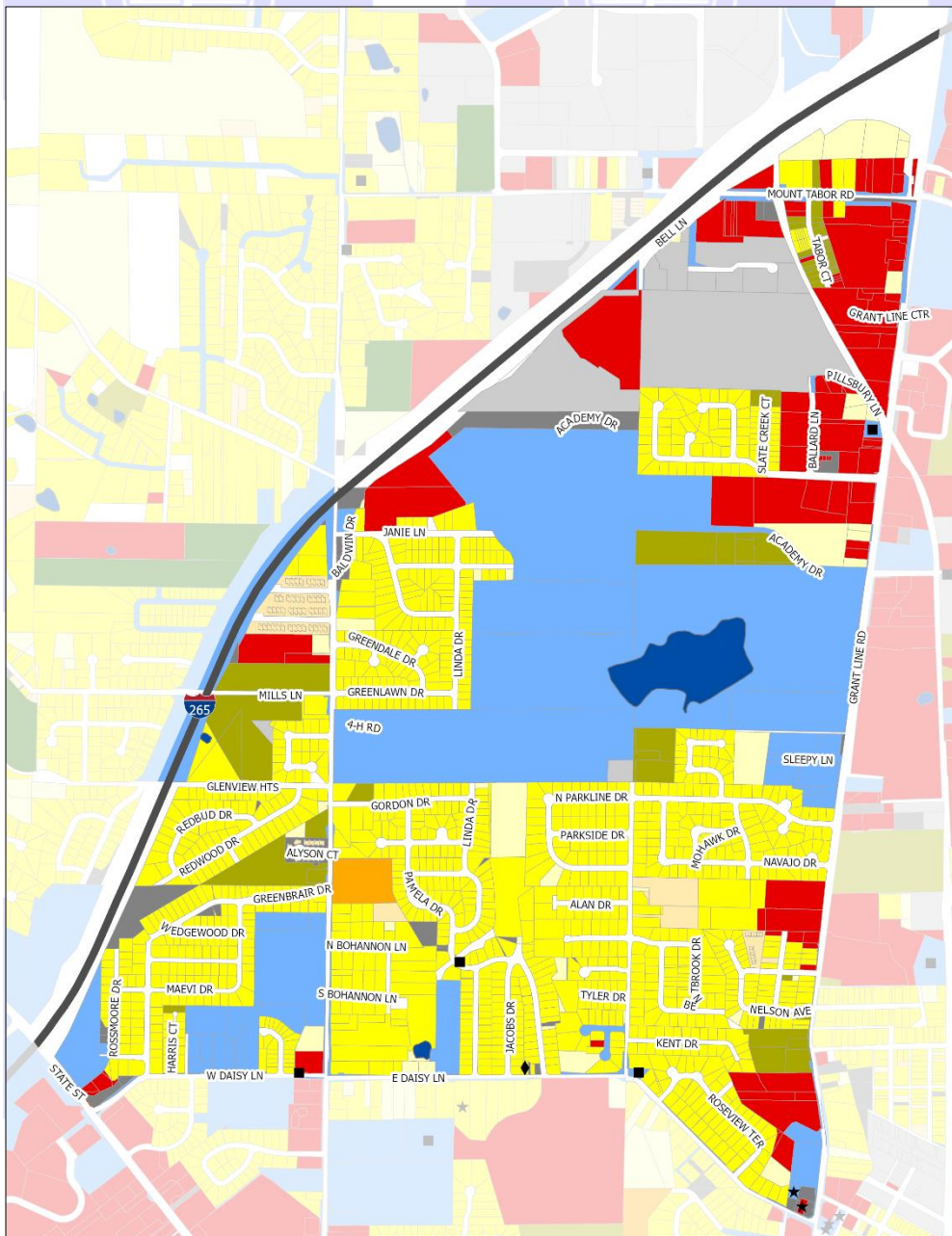
Building – Units in Structure



Building – Year Built



Land Use



- Class**
- Single-Family
 - Multi-Family
 - NAHA
 - Other Residential
 - Vacant Residential
 - Agricultural
 - Commercial
 - Exempt
 - Industrial/Utility
 - Missing/Other
 - Outside New Albany

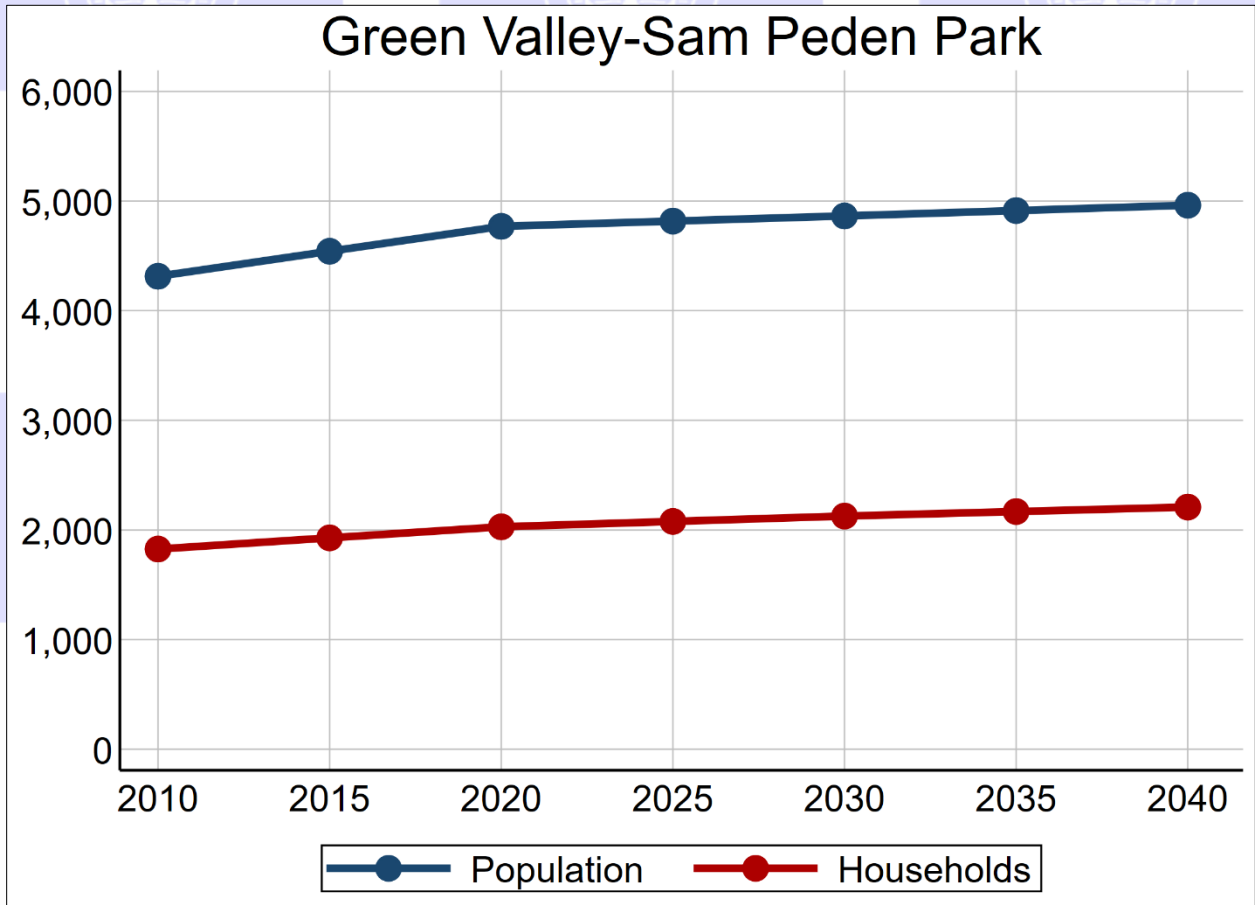
- Assets**
- ★ Property Packet
 - City/Civil City Owned
 - NAHA Owned
 - ▲ Redevelopment Owned
 - ◆ Vacant

Land Use

Single-Family	39%
Multi-Family	5%
NAHA	1%
Commercial	12%
Industrial	7%
Exempt	30%
Vacant	4%
Other	3%

Note: Non-parcel areas excluded in calculation of land use percentages. Condominiums are included in “Single-Family”. Mobile homes are included in “Multi-Family”. “Vacant” includes only vacant residential and agricultural. “Other” includes other residential properties, as well as properties missing a land use code. Only land area within the city is included. Percentages may not sum to 1 due to rounding.

Population and Household Projections



Klerner Lane-McDonald Lane

18043070901 (100% of tract households in New Albany)

Population	6,011	Acres in New Albany	1,087
Households	2,572	Housing Units per Acre	2.5
Housing Units	2,700	Average Household Size	2.32
Homeownership Rate	67%	Group Quarters Population	1%
Vacancy Rate	5%	Single Person Households	32%
Persistently Vacant Units	21	Short-Term Rentals	3

Current Housing Characteristics

Median Household Income	\$65,162	Median Monthly Ownership Cost	\$909
Owner-Occupied Units	\$78,829	Median Gross Rent	\$887
Renter-Occupied Units	\$40,625	Median Contract Rent	\$772
Median House Value	\$173,800	Owner Housing w/Mortgage	70%

Percent of Households Spending 35% or More of Income on Ownership Cost/Rent

Homeowners w/Mortgage	5%
Homeowners No Mortgage	0%
Renters	32%

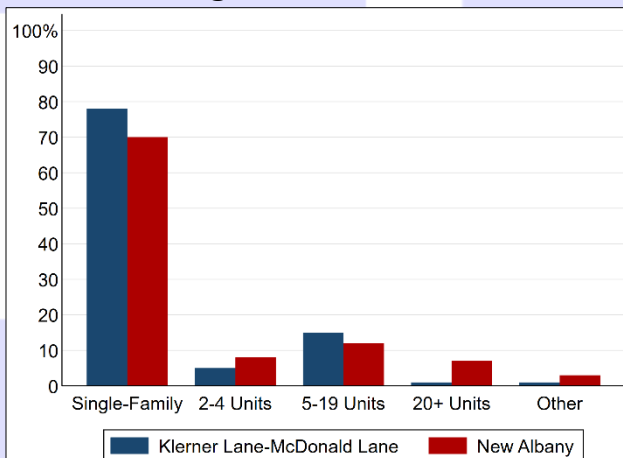
Parcel-Based Municipal Holdings

Assets	0
City-Owned Properties	188
Civil City-Owned Properties	2
Redevelopment-Owned Properties	0
NAHA-Owned Properties	0

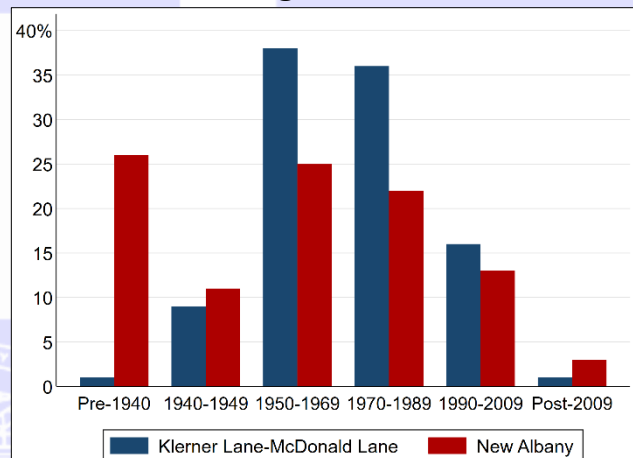
New Albany Housing Authority and Other Subsidized Units per 1,000 Renters

NAHA Public Housing Units	0
Housing Choice Vouchers	13
Other Subsidized Units	0
Total HUD Programs	13
Qualified Census Tract	No

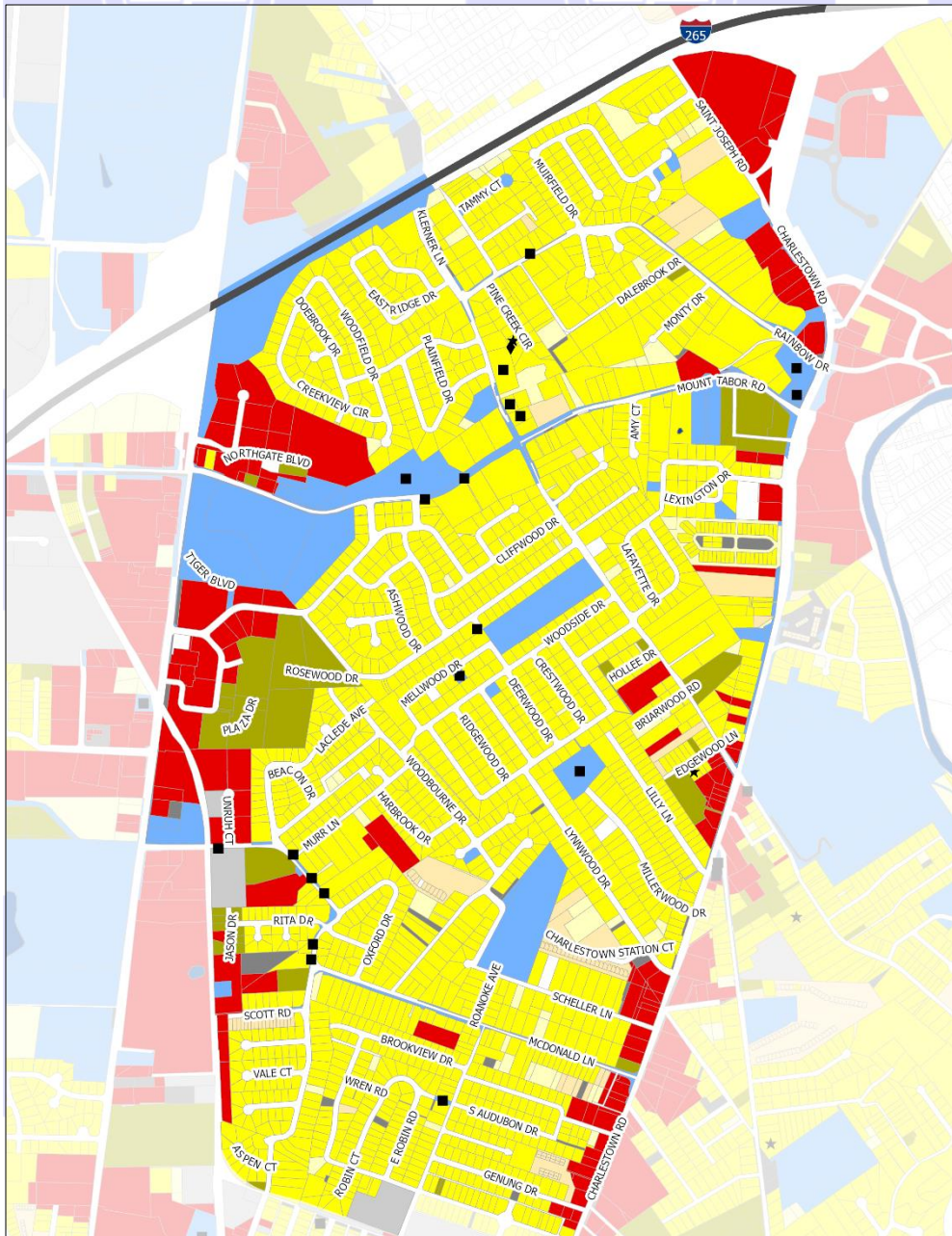
Building – Units in Structure



Building – Year Built



Land Use



Class

- Single-Family
- Multi-Family
- NAHA
- Other Residential
- Vacant Residential
- Agricultural
- Commercial
- Exempt
- Industrial/Utility
- Missing/Other
- Outside New Albany

Assets

- Property Packet
- City/Civil City Owned
- NAHA Owned
- Redevelopment Owned
- Vacant

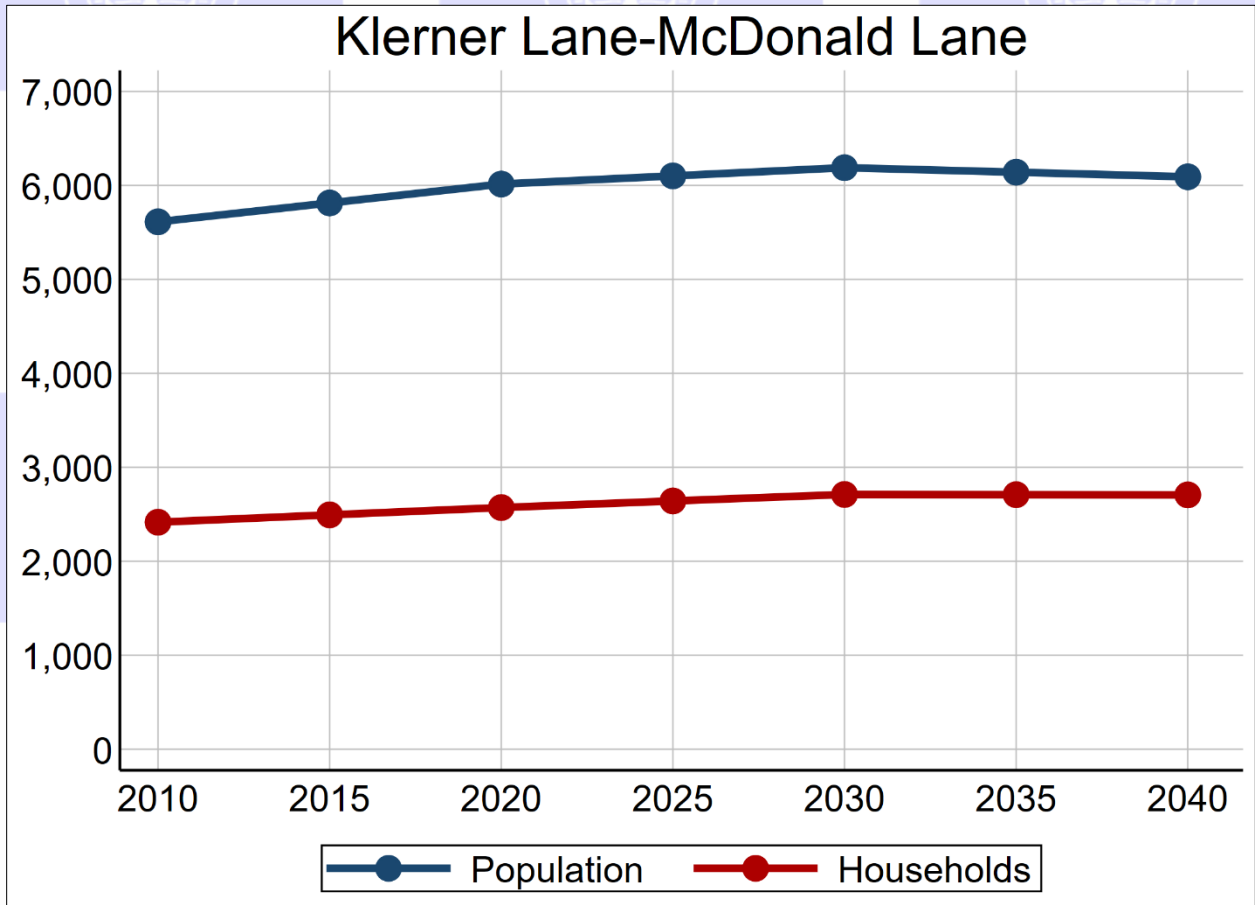
Land Use

Single-Family	67%
Multi-Family	5%
NAHA	0%
Commercial	12%
Industrial	1%
Exempt	10%
Vacant	3%
Other	2%

Note: Non-parcel areas excluded in calculation of land use percentages. Condominiums are included in “Single-Family”. Mobile homes are included in “Multi-Family”. “Vacant” includes only vacant residential and agricultural. “Other” includes other residential properties, as well as properties missing a land use code. Only land area within the city is included. Percentages may not sum to 1 due to rounding.



Population and Household Projections



Fairmont-Silver Street Park

18043070902 (100% of tract households in New Albany)

Population	1,723	Acres in New Albany	322
Households	716	Housing Units per Acre	2.4
Housing Units	774	Average Household Size	2.26
Homeownership Rate	45%	Group Quarters Population	6%
Vacancy Rate	7%	Single Person Households	37%
Persistently Vacant Units	27	Short-Term Rentals	2

Current Housing Characteristics

Median Household Income	\$19,479	Median Monthly Ownership Cost	\$810
Owner-Occupied Units	\$43,958	Median Gross Rent	\$791
Renter-Occupied Units	\$15,847	Median Contract Rent	\$551
Median House Value	\$88,000	Owner Housing w/Mortgage	74%

Percent of Households Spending 35% or More of Income on Ownership Cost/Rent

Homeowners w/Mortgage	23%
Homeowners No Mortgage	0%
Renters	61%

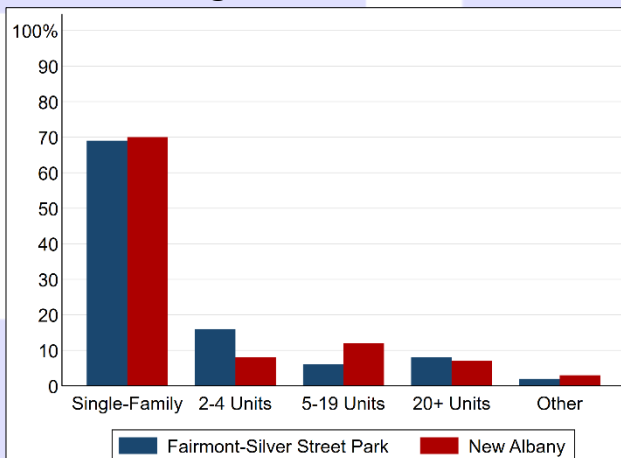
Parcel-Based Municipal Holdings

Assets	2
City-Owned Properties	29
Civil City-Owned Properties	0
Redevelopment-Owned Properties	2
NAHA-Owned Properties	18

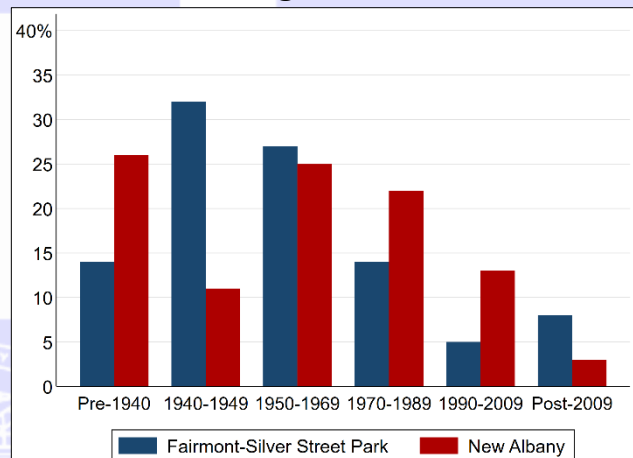
New Albany Housing Authority and Other Subsidized Units per 1,000 Renters

NAHA Public Housing Units	0
Housing Choice Vouchers	305
Other Subsidized Units	0
Total HUD Programs	305
Qualified Census Tract	Yes

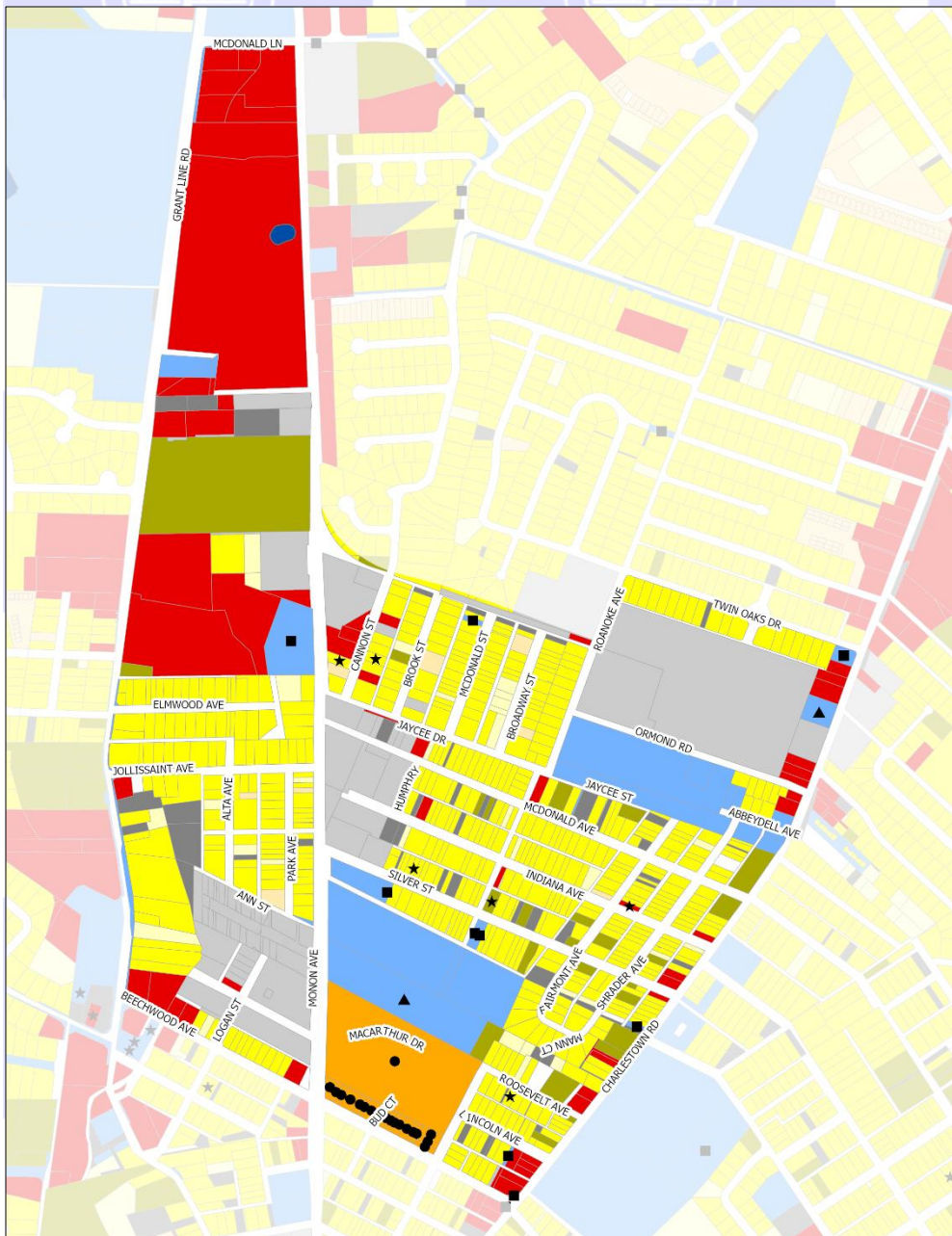
Building – Units in Structure



Building – Year Built



Land Use



Class

- Single-Family
- Multi-Family
- NAHA
- Other Residential
- Vacant Residential
- Agricultural
- Commercial
- Exempt
- Industrial/Utility
- Missing/Other
- Outside New Albany

Assets

- Property Packet
- City/Civil City Owned
- NAHA Owned
- Redevelopment Owned
- Vacant

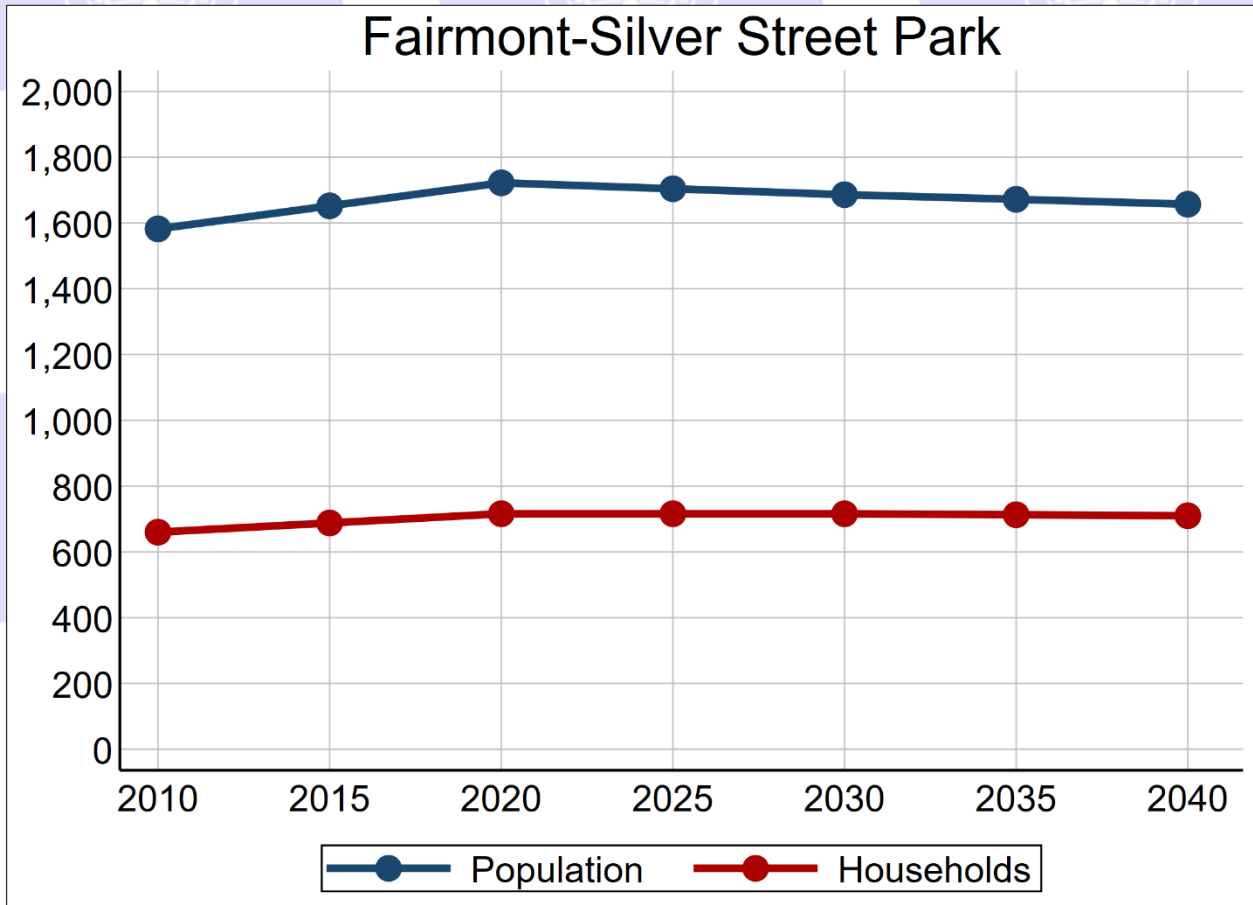
Land Use

Single-Family	33%
Multi-Family	7%
NAHA	5%
Commercial	21%
Industrial	17%
Exempt	8%
Vacant	2%
Other	8%

Note: Non-parcel areas excluded in calculation of land use percentages. Condominiums are included in "Single-Family". Mobile homes are included in "Multi-Family". "Vacant" includes only vacant residential and agricultural. "Other" includes other residential properties, as well as properties missing a land use code. Only land area within the city is included. Percentages may not sum to 1 due to rounding.



Population and Household Projections



Chapel Creek-Cobblers Crossing

18043071005 (0.4% of tract households in New Albany)

Population	5,571	Acres in New Albany	229
Households	1,966	Housing Units per Acre	0.7
Housing Units	1,991	Average Household Size	2.76
Homeownership Rate	95%	Group Quarters Population	3%
Vacancy Rate	1%	Single Person Households	15%
Persistently Vacant Units	16	Short-Term Rentals	0

Current Housing Characteristics

Median Household Income	\$119,598	Median Monthly Ownership Cost	\$1,356
Owner-Occupied Units	\$120,551	Median Gross Rent	\$1,031
Renter-Occupied Units	\$104,318	Median Contract Rent	\$913
Median House Value	\$274,200	Owner Housing w/Mortgage	70%

Percent of Households Spending 35% or More of Income on Ownership Cost/Rent

Homeowners w/Mortgage	15%
Homeowners No Mortgage	4%
Renters	28%

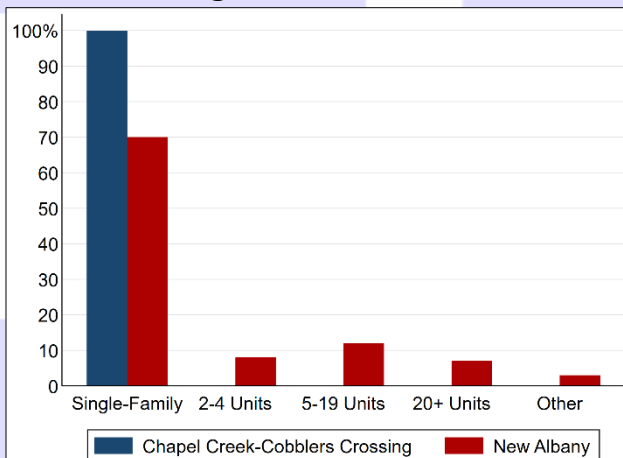
Parcel-Based Municipal Holdings

Assets	0
City-Owned Properties	1
Civil City-Owned Properties	0
Redevelopment-Owned Properties	0
NAHA-Owned Properties	0

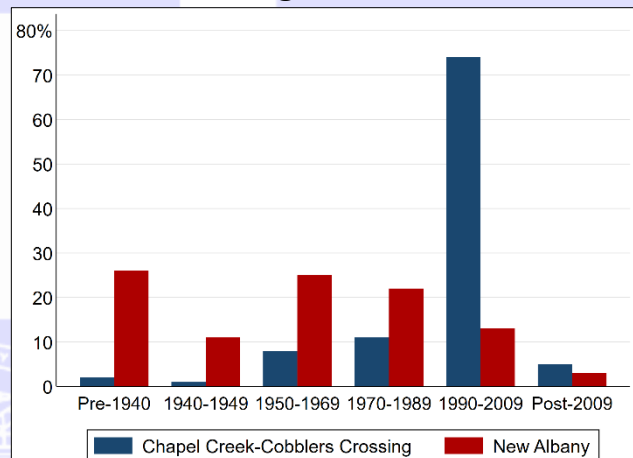
New Albany Housing Authority and Other Subsidized Units per 1,000 Renters

NAHA Public Housing Units	0
Housing Choice Vouchers	--
Other Subsidized Units	0
Total HUD Programs	--
Qualified Census Tract	No

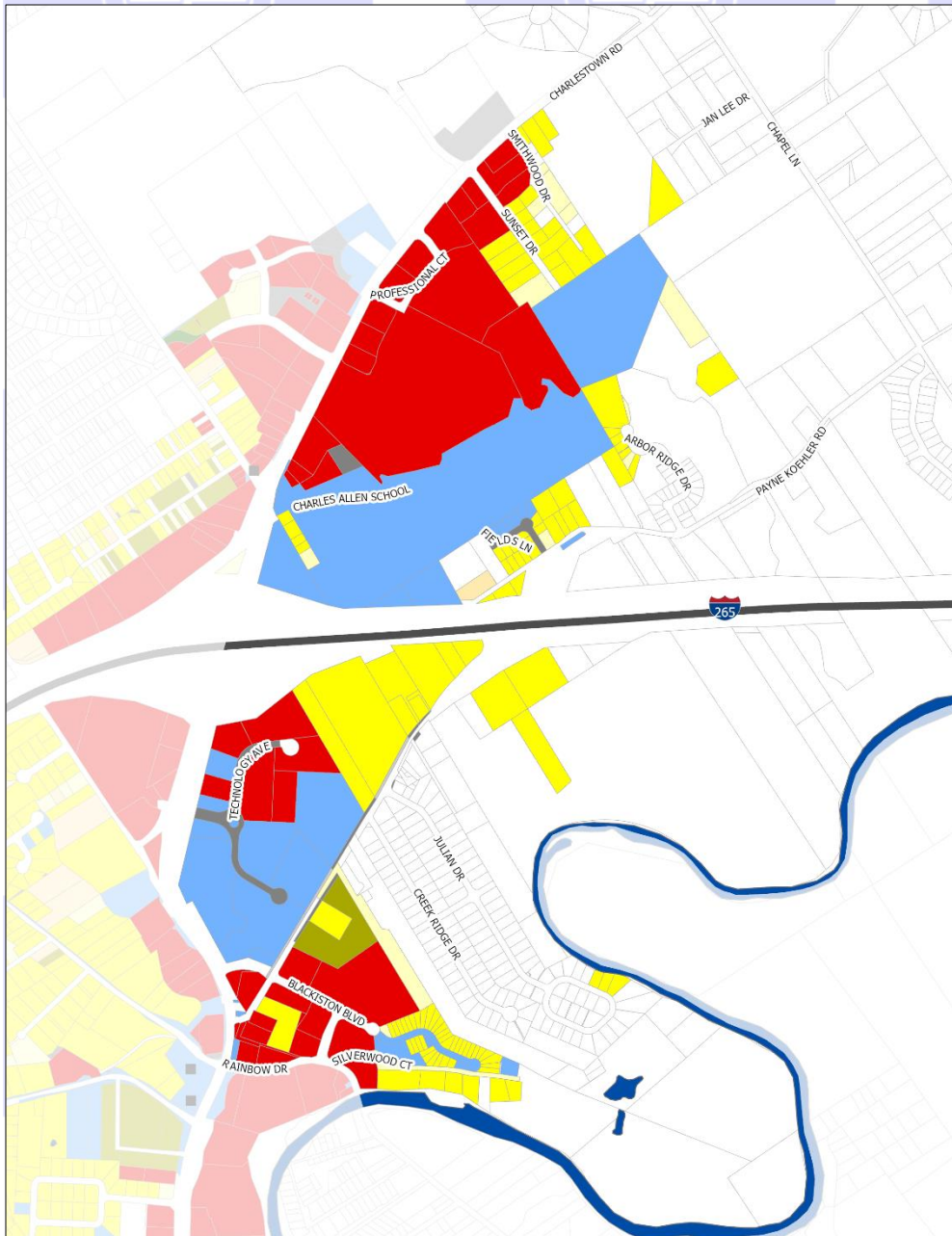
Building – Units in Structure



Building – Year Built



Land Use



Class

- Single-Family
- Multi-Family
- NAHA
- Other Residential
- Vacant Residential
- Agricultural
- Commercial
- Exempt
- Industrial/Utility
- Missing/Other
- Outside New Albany

Assets

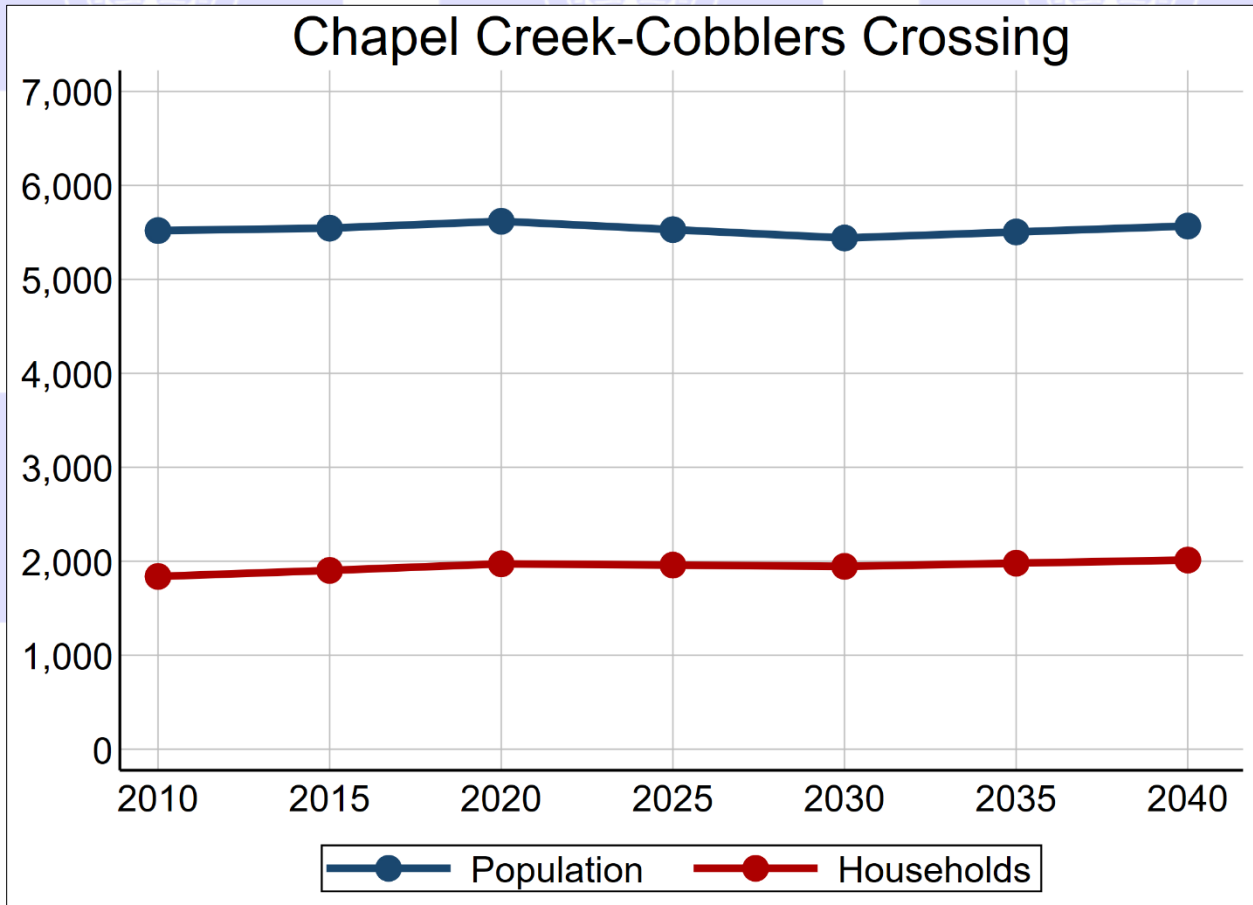
- Property Packet
- City/Civil City Owned
- NAHA Owned
- Redevelopment Owned
- Vacant

Land use

Single-Family	11%
Multi-Family	0%
NAHA	0%
Commercial	35%
Industrial	0%
Exempt	44%
Vacant	0%
Other	9%

Note: Non-parcel areas excluded in calculation of land use percentages. Condominiums are included in “Single-Family”. Mobile homes are included in “Multi-Family”. “Vacant” includes only vacant residential and agricultural. “Other” includes other residential properties, as well as properties missing a land use code. Only land area within the city is included. Percentages may not sum to 1 due to rounding.

Population and Household Projections



Charlestown Crossing-St. Joseph Road

18043071006 (18.4% of tract households in New Albany)

Population	4,548	Acres in New Albany	153
Households	1,825	Housing Units per Acre	2.2
Housing Units	1,960	Average Household Size	2.41
Homeownership Rate	61%	Group Quarters Population	3%
Vacancy Rate	7%	Single Person Households	27%
Persistently Vacant Units	28	Short-Term Rentals	0

Current Housing Characteristics

Median Household Income	\$74,492	Median Monthly Ownership Cost	\$1,008
Owner-Occupied Units	\$81,250	Median Gross Rent	\$957
Renter-Occupied Units	\$44,832	Median Contract Rent	\$832
Median House Value	\$166,400	Owner Housing w/Mortgage	77%

Percent of Households Spending 35% or More of Income on Ownership Cost/Rent

Homeowners w/Mortgage	10%
Homeowners No Mortgage	8%
Renters	35%

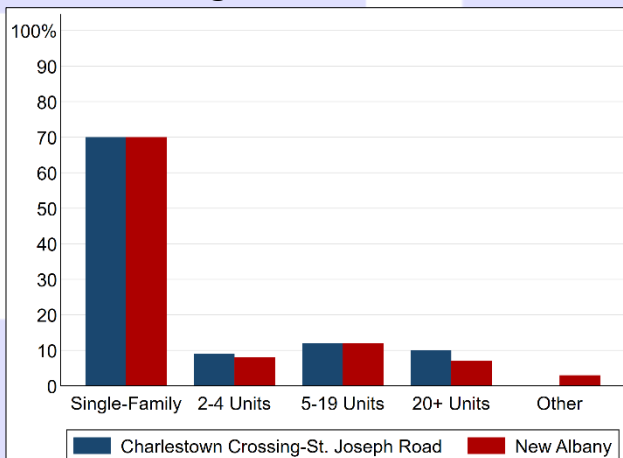
Parcel-Based Municipal Holdings

Assets	0
City-Owned Properties	2
Civil City-Owned Properties	0
Redevelopment-Owned Properties	0
NAHA-Owned Properties	0

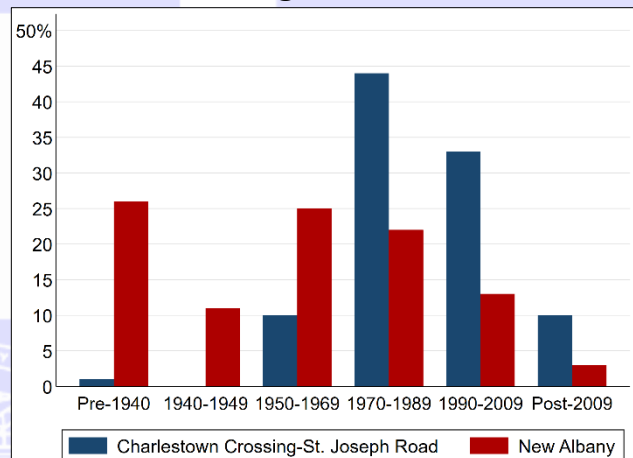
New Albany Housing Authority and Other Subsidized Units per 1,000 Renters

NAHA Public Housing Units	0
Housing Choice Vouchers	--
Other Subsidized Units	0
Total HUD Programs	--
Qualified Census Tract	No

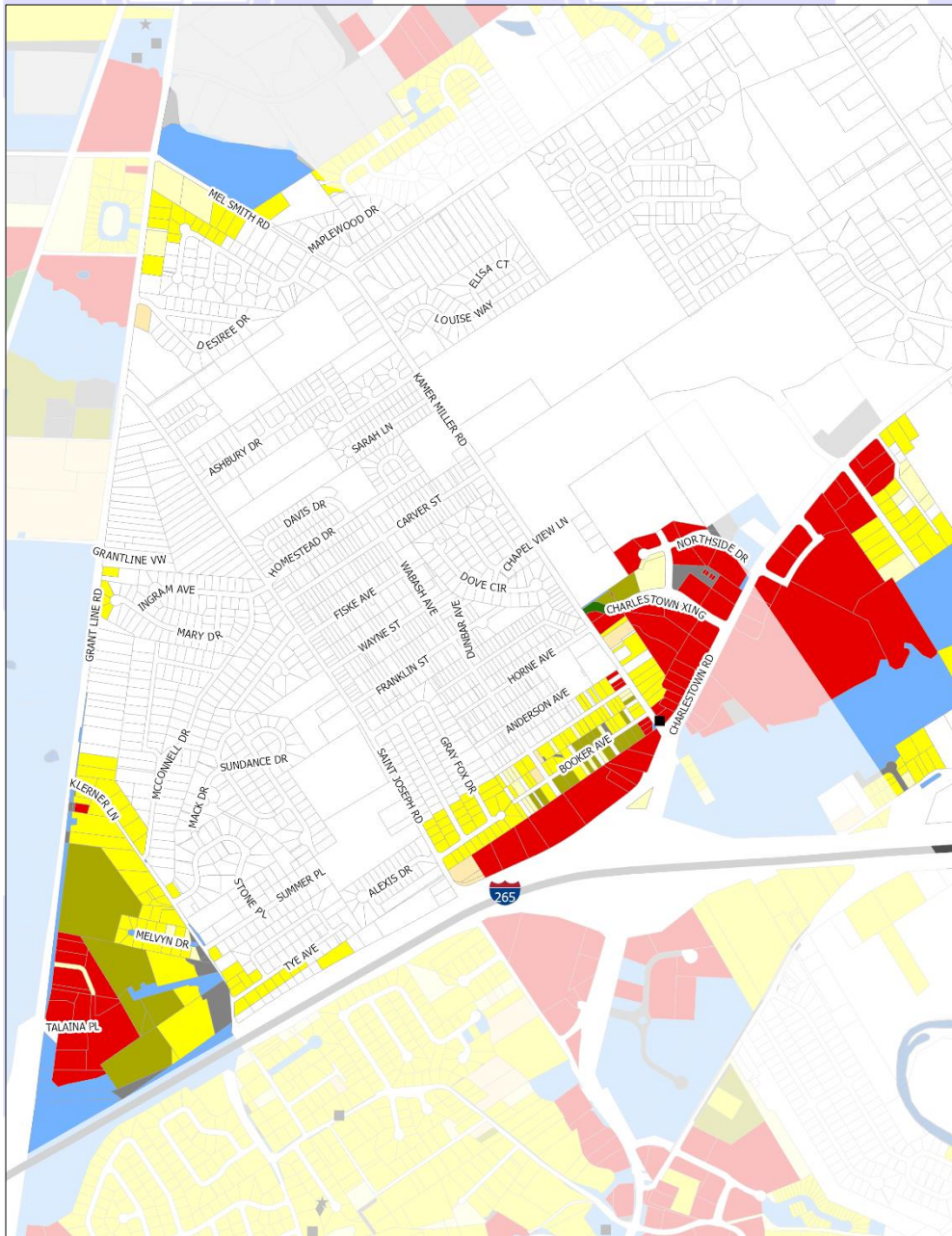
Building – Units in Structure



Building – Year Built



Land Use



Class

- Single-Family
- Multi-Family
- NAHA
- Other Residential
- Vacant Residential
- Agricultural
- Commercial
- Exempt
- Industrial/Utility
- Missing/Other
- Outside New Albany

Assets

- Property Packet
- City/Civil City Owned
- NAHA Owned
- Redevelopment Owned
- Vacant

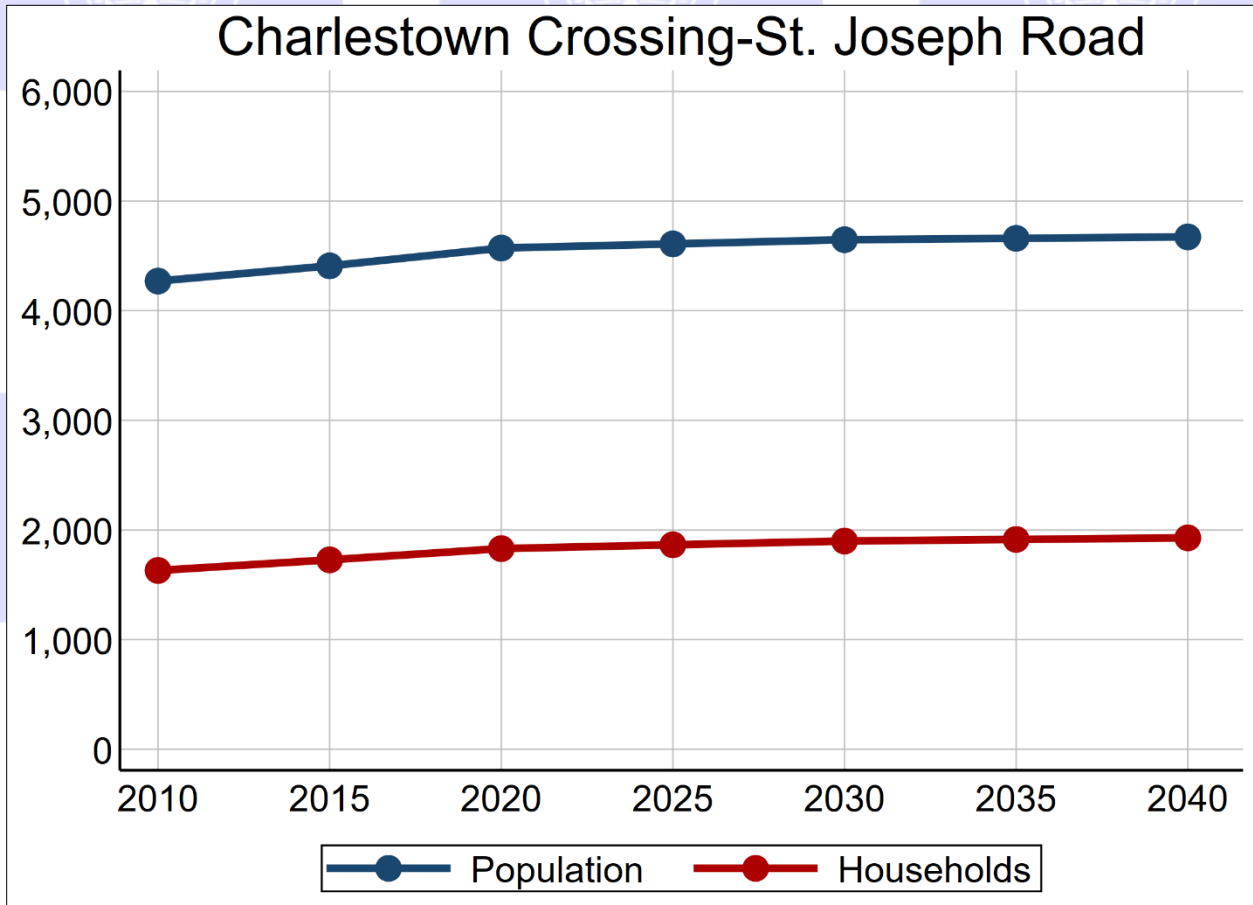
Land Use

Single-Family	15%
Multi-Family	18%
NAHA	0%
Commercial	39%
Industrial	0%
Exempt	17%
Vacant	2%
Other	9%

Note: Non-parcel areas excluded in calculation of land use percentages. Condominiums are included in "Single-Family". Mobile homes are included in "Multi-Family". "Vacant" includes only vacant residential and agricultural. "Other" includes other residential properties, as well as properties missing a land use code. Only land area within the city is included. Percentages may not sum to 1 due to rounding.



Population and Household Projections



IU Southeast-Hausfeldt Lane

18043071007 (60.6% of tract households in New Albany)

Population	5,195	Acres in New Albany	1,379
Households	2,168	Housing Units per Acre	0.5
Housing Units	2,301	Average Household Size	2.24
Homeownership Rate	68%	Group Quarters Population	7%
Vacancy Rate	6%	Single Person Households	33%
Persistently Vacant Units	31	Short-Term Rentals	0

Current Housing Characteristics

Median Household Income	\$72,557	Median Monthly Ownership Cost	\$902
Owner-Occupied Units	\$83,237	Median Gross Rent	\$880
Renter-Occupied Units	\$42,448	Median Contract Rent	\$735
Median House Value	\$187,300	Owner Housing w/Mortgage	63%

Percent of Households Spending 35% or More of Income on Ownership Cost/Rent

Homeowners w/Mortgage	5%
Homeowners No Mortgage	3%
Renters	23%

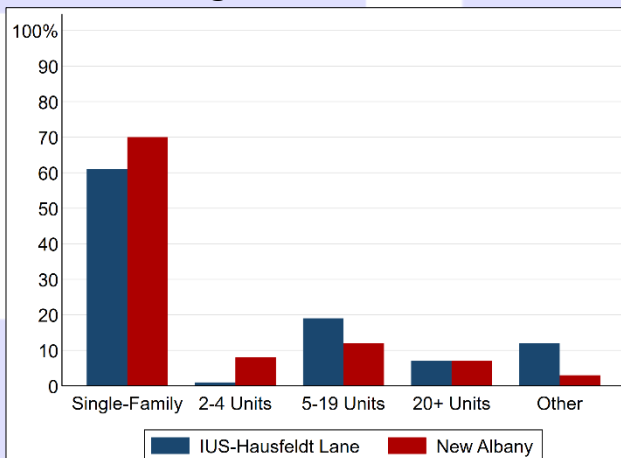
Parcel-Based Municipal Holdings

Assets	1
City-Owned Properties	93
Civil City-Owned Properties	5
Redevelopment-Owned Properties	1
NAHA-Owned Properties	0

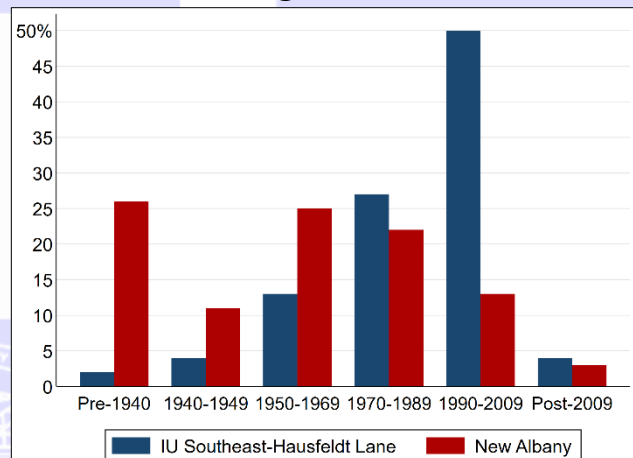
New Albany Housing Authority and Other Subsidized Units per 1,000 Renters

NAHA Public Housing Units	0
Housing Choice Vouchers	--
Other Subsidized Units	0
Total HUD Programs	--
Qualified Census Tract	No

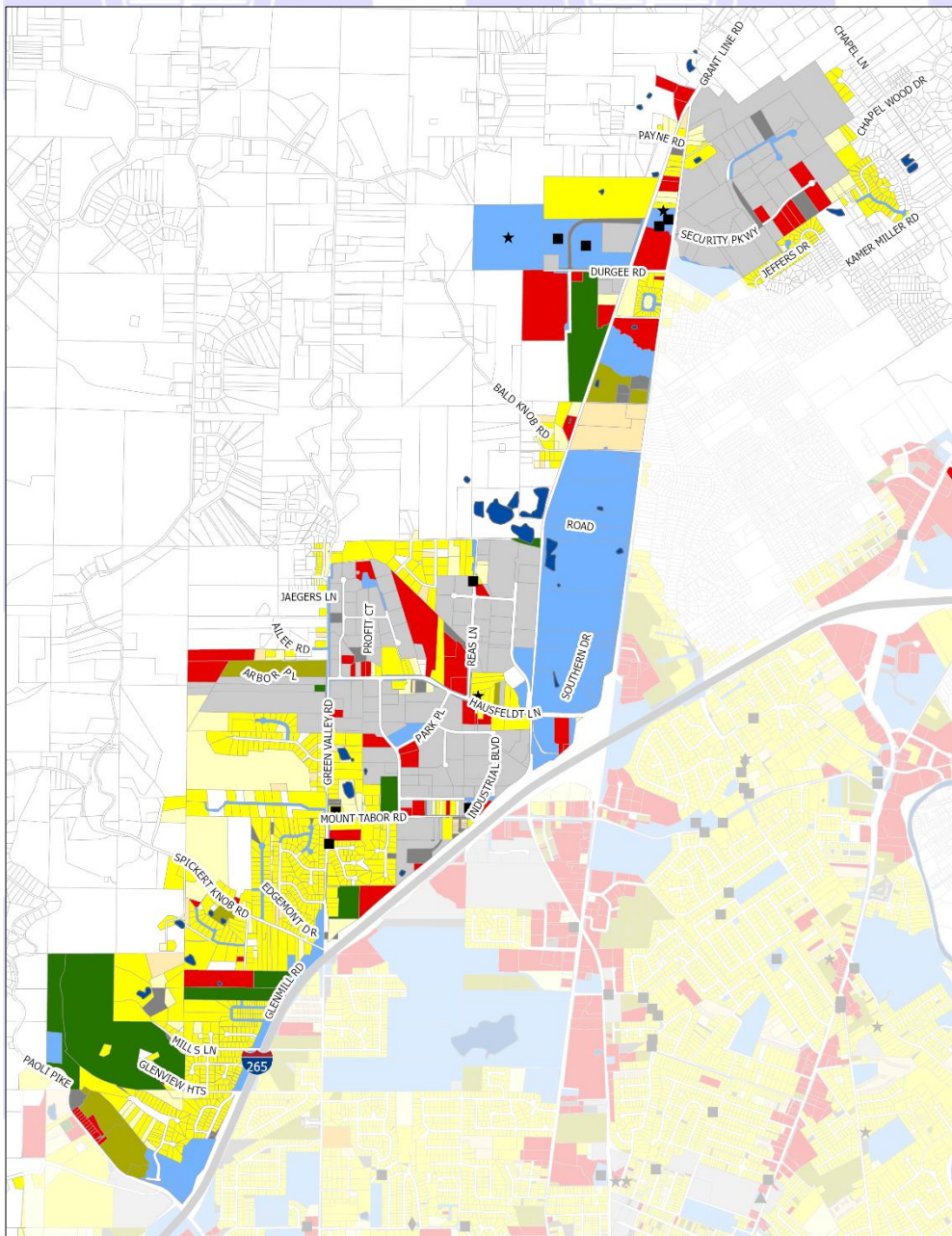
Building – Units in Structure



Building – Year Built



Land Use



Class

- Single-Family
- Multi-Family
- NAHA
- Other Residential
- Vacant Residential
- Agricultural
- Commercial
- Exempt
- Industrial/Utility
- Missing/Other
- Outside New Albany

Assets

- Property Packet
- City/Civil City Owned
- NAHA Owned
- Redevelopment Owned
- Vacant

Land use

Single-Family	19%
Multi-Family	6%
NAHA	0%
Commercial	7%
Industrial	35%
Exempt	22%
Vacant	7%
Other	5%

Note: Non-parcel areas excluded in calculation of land use percentages. Condominiums are included in "Single-Family". Mobile homes are included in "Multi-Family". "Vacant" includes only vacant residential and agricultural. "Other" includes other residential properties, as well as properties missing a land use code. Only land area within the city is included. Percentages may not sum to 1 due to rounding.



Population and Household Projections

