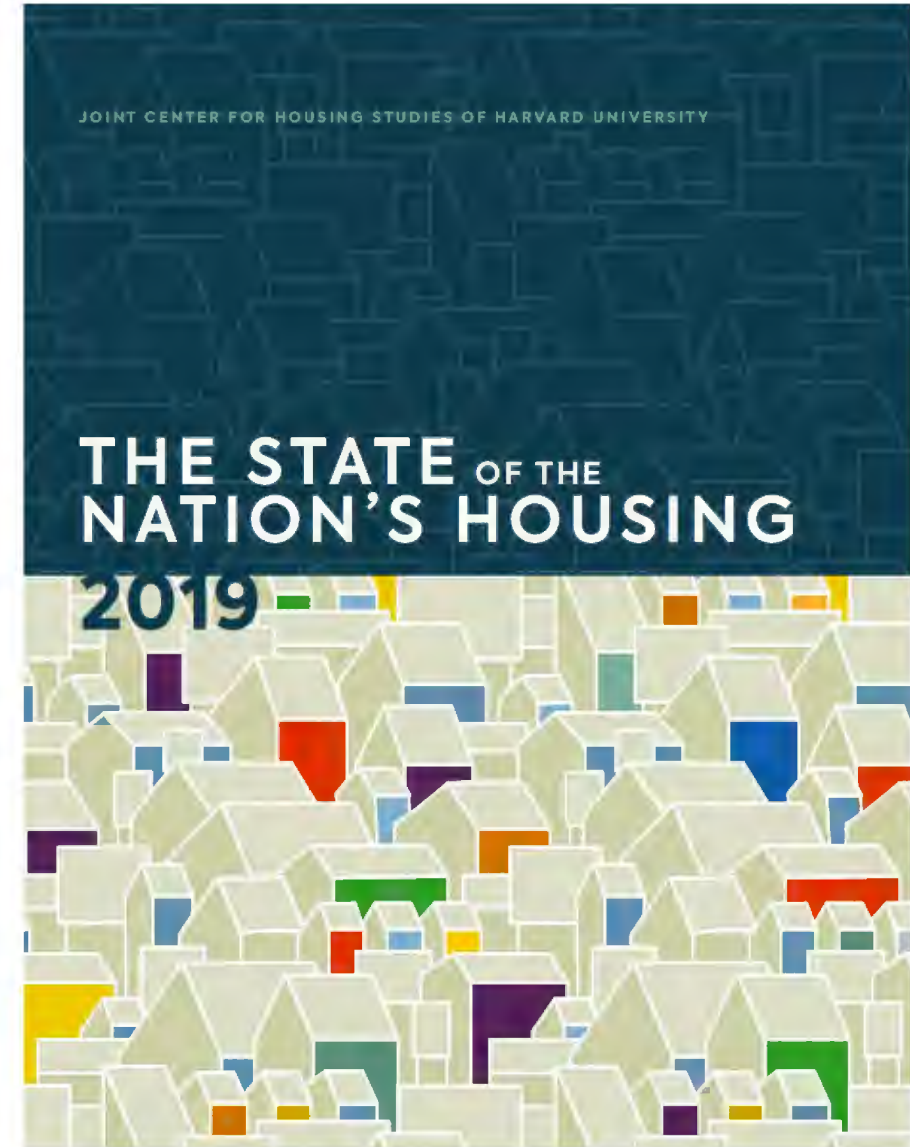


# The State of the Nation's Housing: How Does Indiana Stack Up?

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Senior Research Analyst  
Joint Center for Housing Studies

# Key Themes Across the US

- We have not been building enough housing
- Demand for homeownership has returned
- Rental demand is down but markets tight
- Cost burdens down but affordability concerns remain as urgent as ever
- Aging boomers and millennials to support solid demand for the next decade





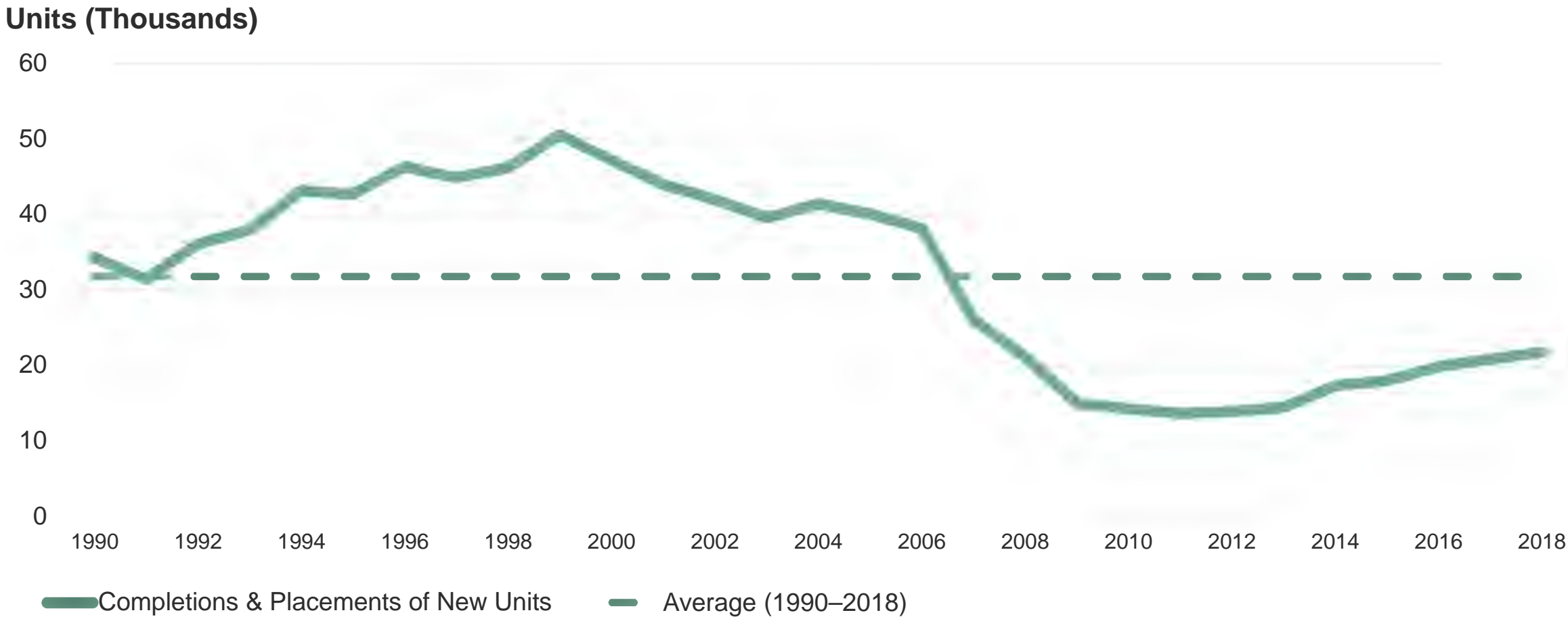
# New Housing Supply Remains Constrained Despite Rising Demand

# Household Growth Is Picking Back Up



Notes: Household growth data are three-year trailing averages.  
Source: JCHS tabulations of US Census Bureau, American Housing Survey 1-Year Estimates.

# Housing Construction Remains Below Average

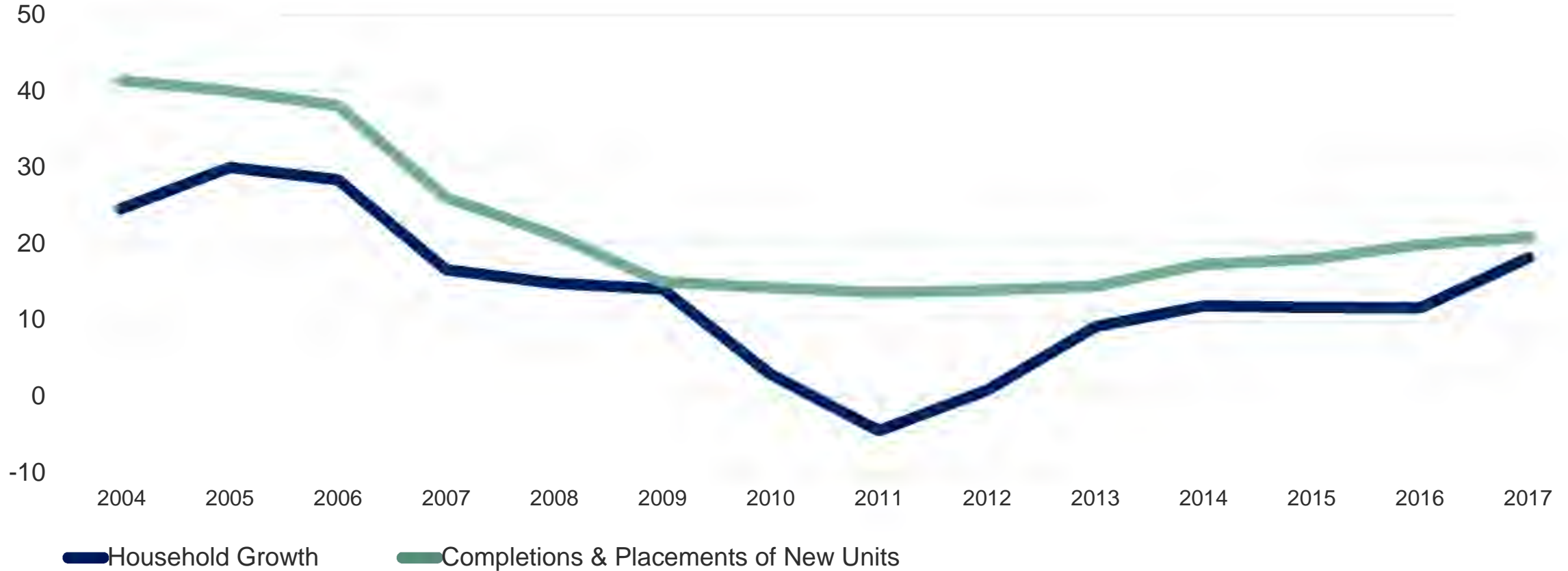


Notes: Placements refers to newly built mobile homes placed for residential use.  
Source: JCHS tabulations of Moody’s Data Buffet.



# Supply Isn't Quite Keeping Up With Household Growth

Units (Thousands)



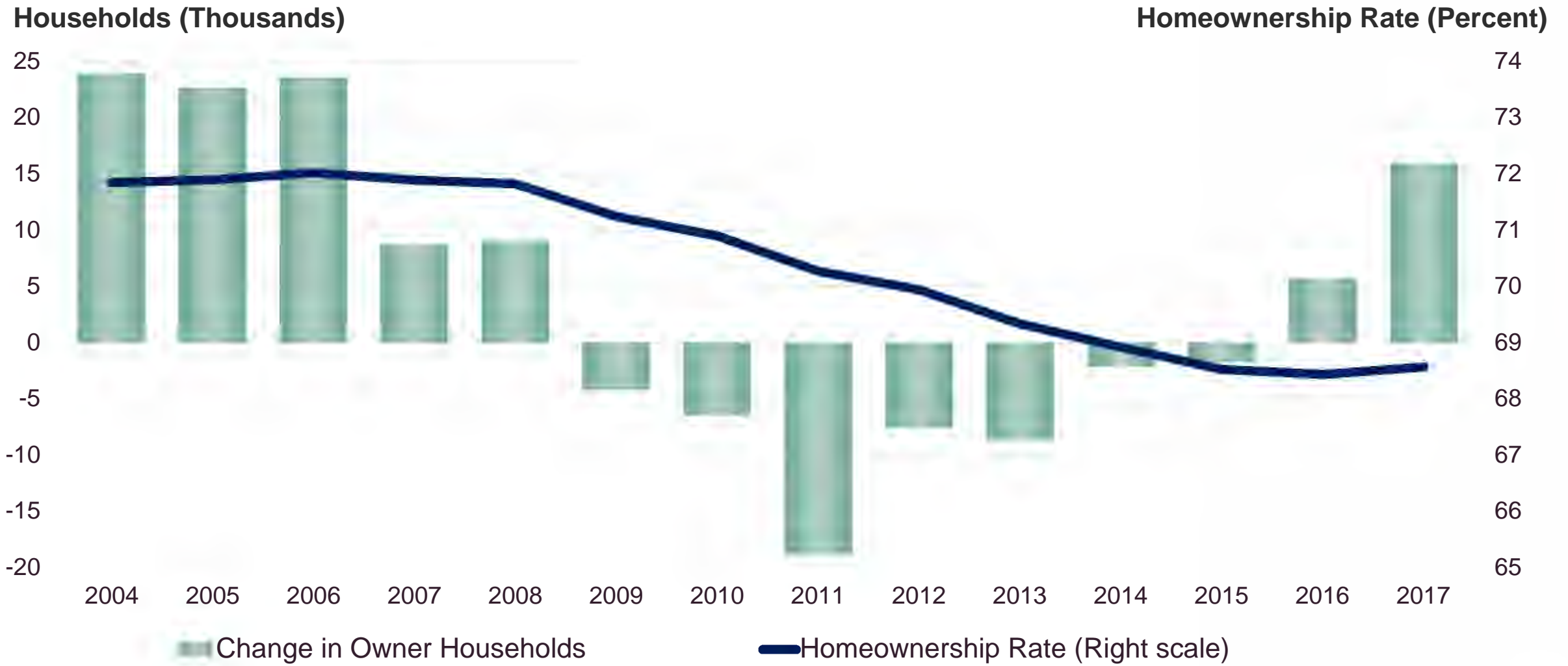
Notes: Household growth data are three-year trailing averages. Placements refers to newly built mobile homes placed for residential use.

Source: JCHS tabulations of US Census Bureau Housing Vacancy Survey, New Residential Construction data and US Census Bureau, American Community Survey 1-Year Estimates.



# Homeownership Rebound Continues Despite Declining Affordability

# Homeownership is Slowly Rising

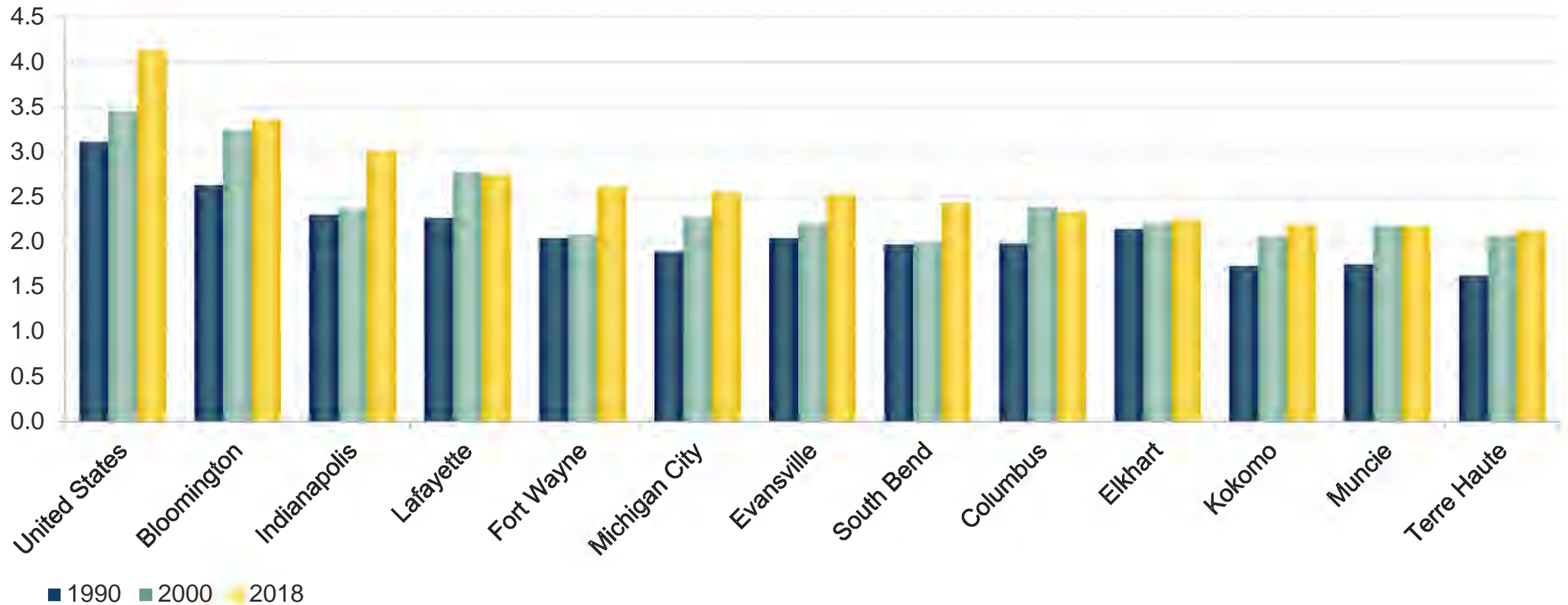


Note: Change in owner households is three-year trailing averages.  
JCHS tabulations of US Census Bureau, American Community Survey 1-Year Estimates.



# Home Prices Are Increasing Faster Than Incomes in Most Indiana Metros

Ratio of Median Home Price to Median Household Income



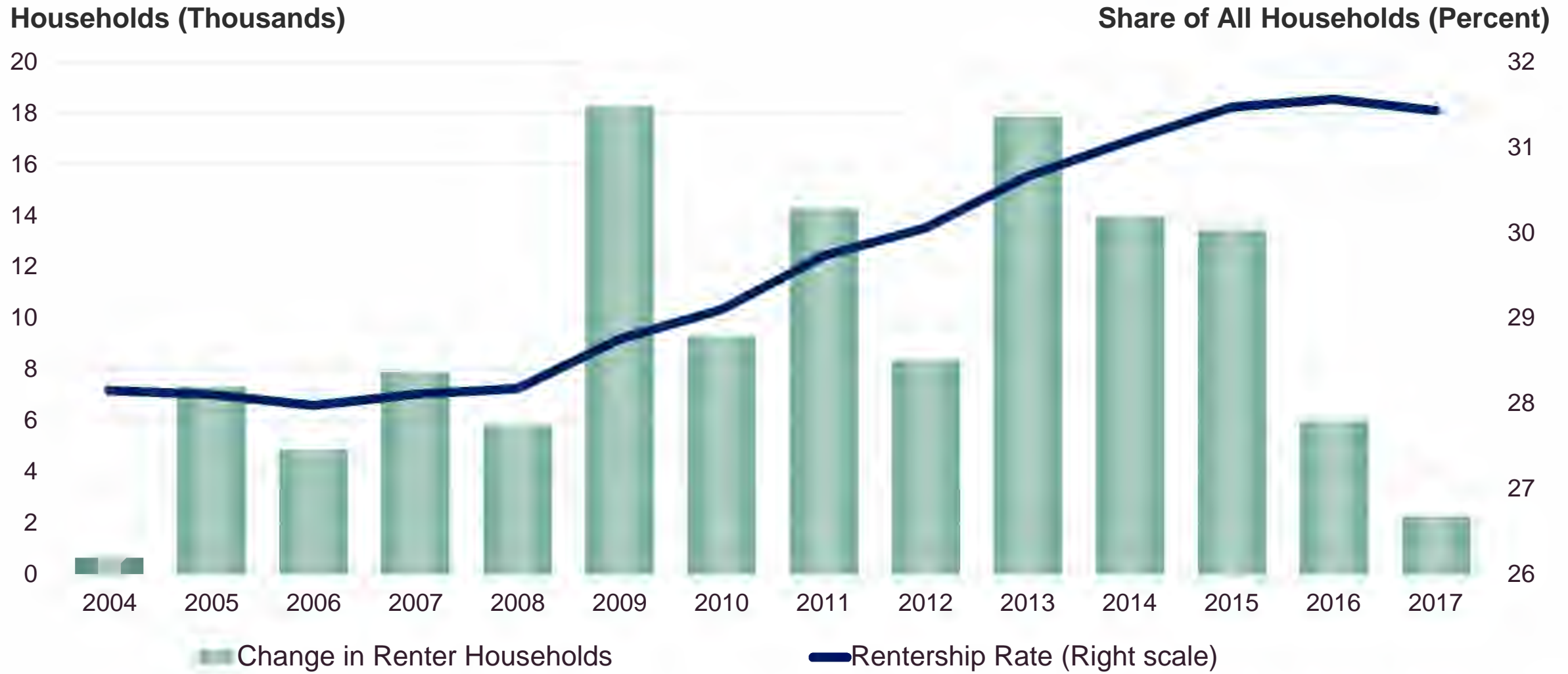
Note: Home prices are the median sale price of existing single-family homes and incomes are the median household income within markets.

Source: JCHS tabulations of National Association of Realtors, Metropolitan Median Area Prices, and Moody's Analytics Forecasts.



# Rental Markets Remain on Solid Footing Despite Slowdown in Overall Demand

# Renter Household Growth is Slowing



Note: Change in renter households is three-year trailing averages.  
JCHS tabulations of US Census Bureau, American Community Survey 1-Year Estimates.

# Rental Vacancy Rates in Indiana Are Falling

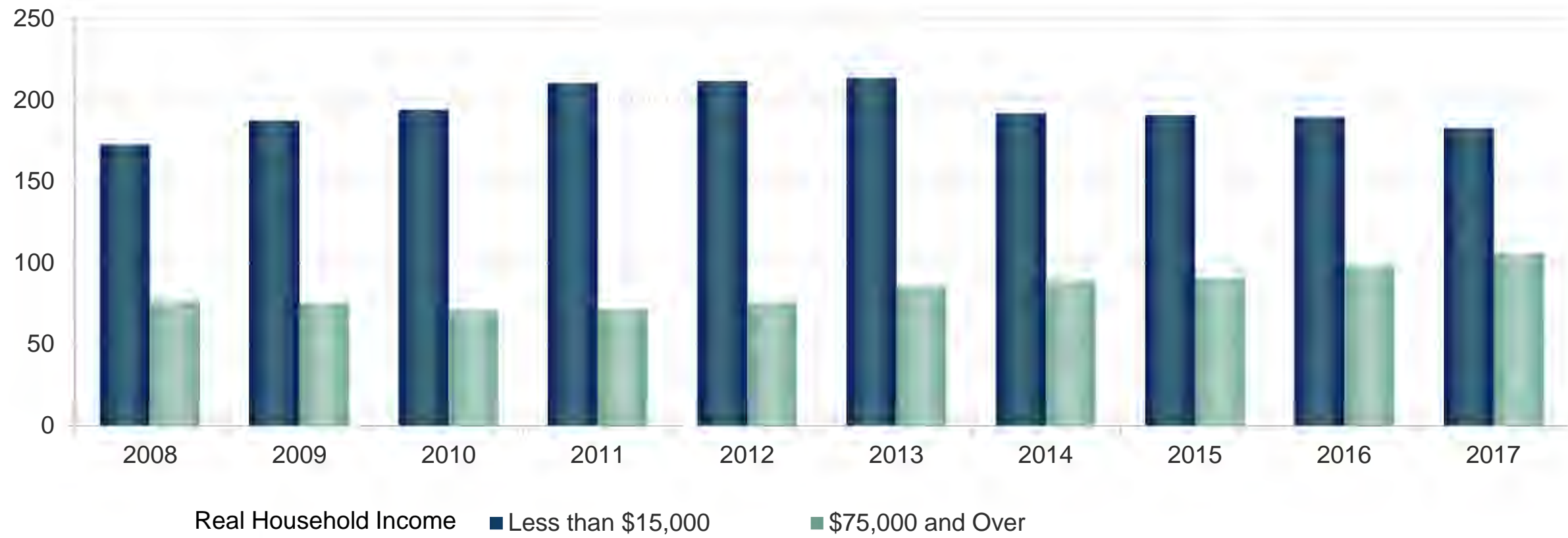
Share of Units Vacant (Percent)



Notes: Vacancy rates are calculated as smoothed 4-quarter trailing average.  
Source: JCHS tabulations US Census Bureau, Housing Vacancy Surveys.

# Higher-Income Households Have Boosted Rental Demand in Indiana

Households (Thousands)



Notes: Income categories inflated using CPI-U for All items.  
Source: JCHS tabulations of US Census Bureau, American Community Survey 1-Year Estimates.

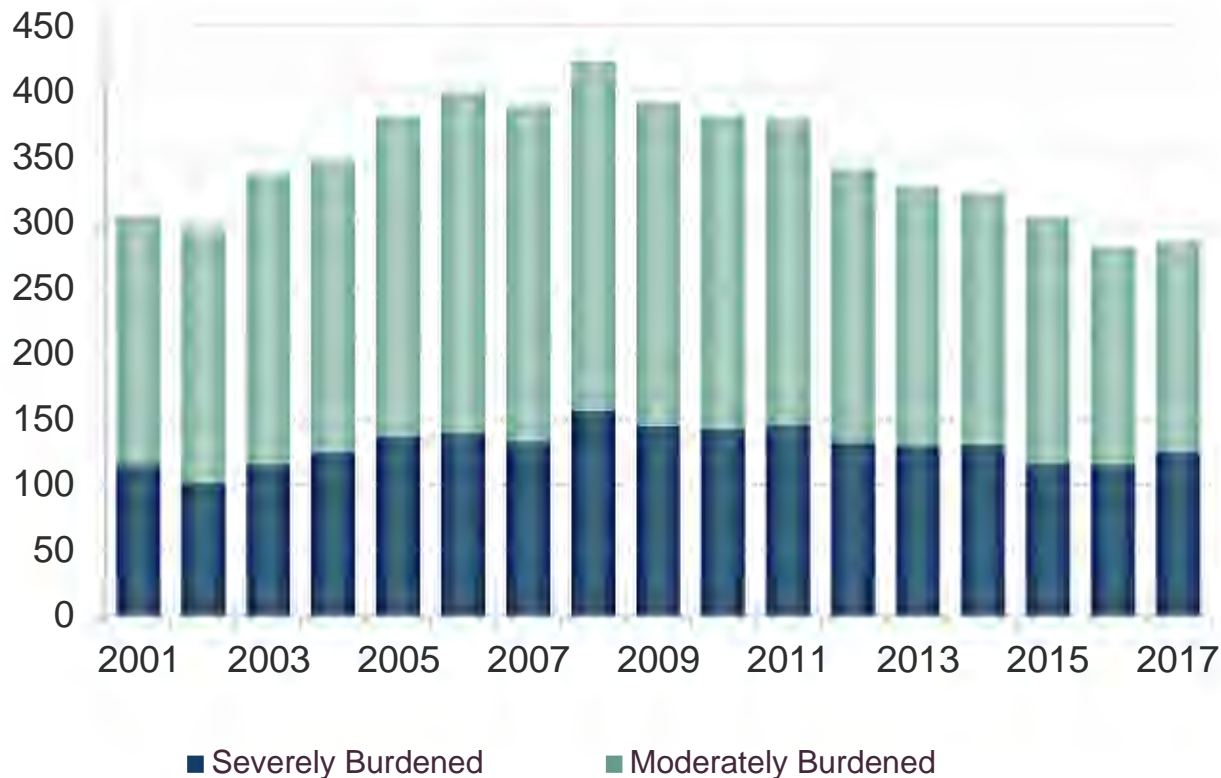


A photograph of two young boys in a residential setting, with a teal overlay and white text. The boy in the foreground is wearing a plaid shirt and has his arm around the shoulder of another boy. The background shows a house and some trees.

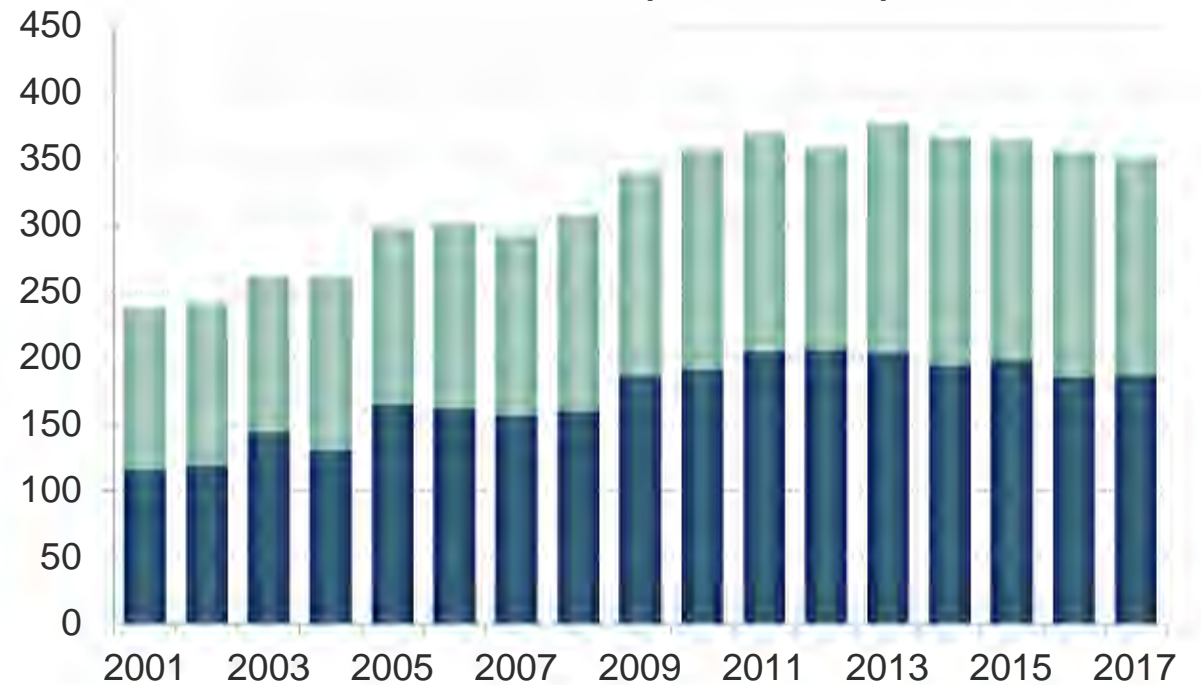
Despite Top Line Improvements,  
Affordability Worsens for Modest-Income  
Renters and Remains Key Challenge for  
Low-Income Renters

# Renter Burdens in Indiana Remain Close to the National Rate

**Owners with Cost Burdens (Thousands)**



**Renters with Cost Burdens (Thousands)**

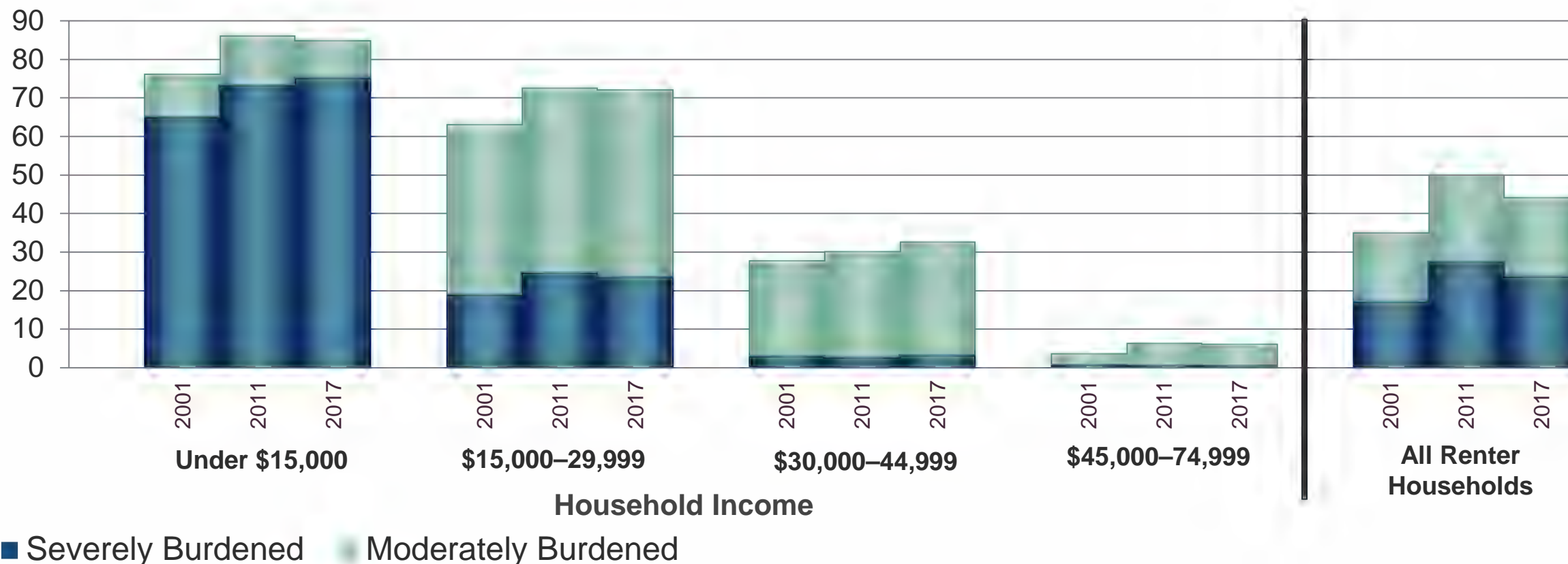


Notes: Cost-burdened (severely cost-burdened) households pay more than 30% (more than 50%) of their income on housing. Households with zero or negative income are assumed to have burdens, while households paying no cash rent are assumed to be without burdens.

Source: JCHS tabulations of US Census Bureau, American Community Survey 1-Year Estimates.

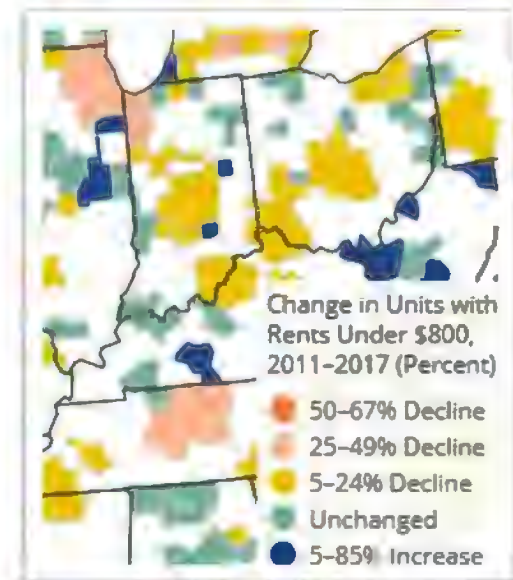
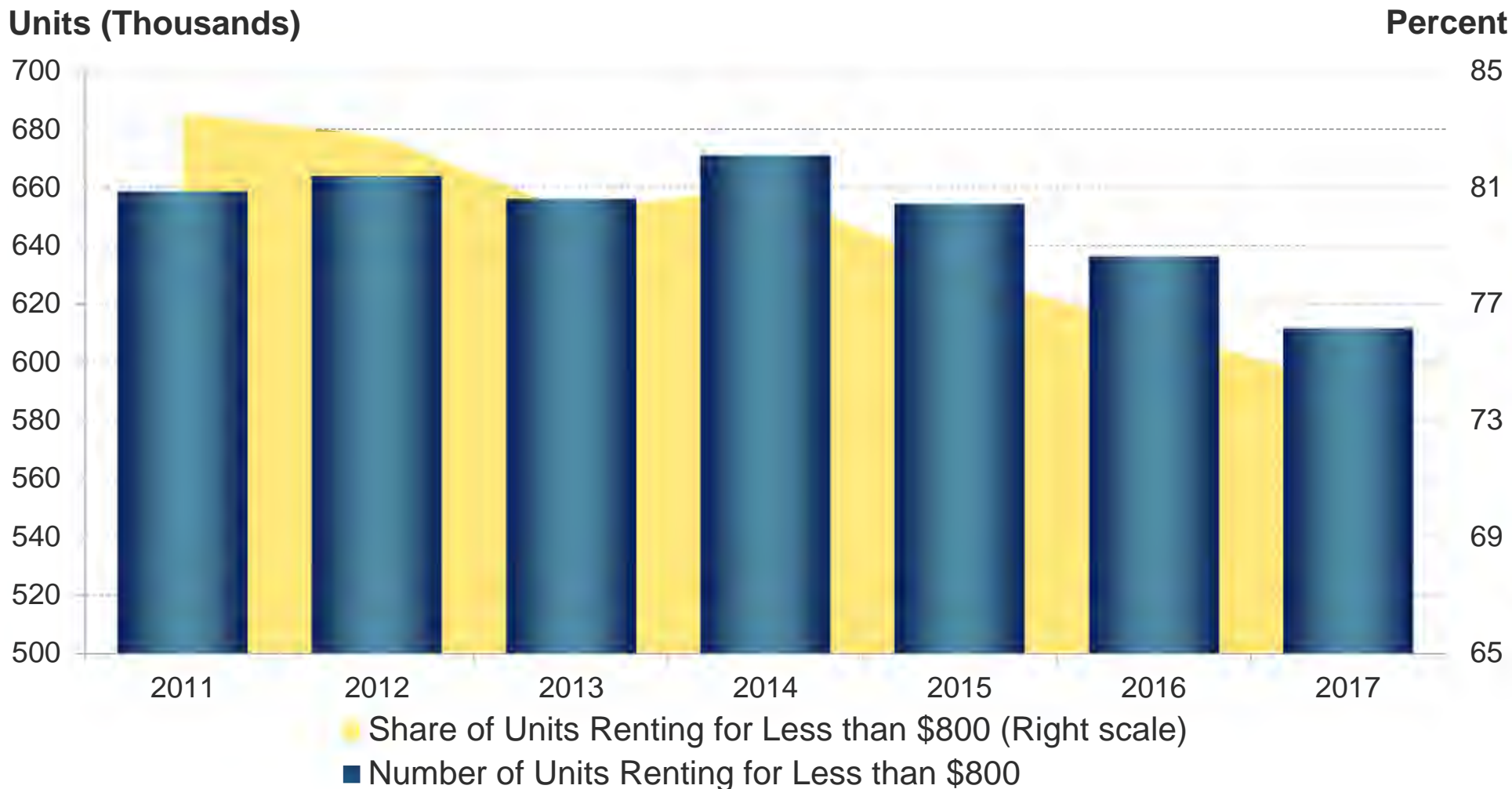
# Cost Burdens Are Rising Slightly for Middle-Income Hoosiers

Share of Renter Households with Cost Burdens (Percent)



Notes: Household incomes are adjusted to 2017 dollars using the CPI-U for All Items. Moderately (severely) cost-burdened households pay more than 30% (more than 50%) of income for housing. Households with zero or negative income are assumed to have severe burdens, while households paying no cash rent are assumed to be without burdens. Source: JCHS tabulations of US Census Bureau, American Community Survey 1-Year Estimates.

# Indiana's Low-Rent Stock Declined Each Year From the Peak in 2014



Note: Contract rents are adjusted to 2017 dollars using CPI-U for All Items Less Shelter.  
 Source: JCHS tabulations of US Census Bureau, American Community Survey 1-Year Estimates.

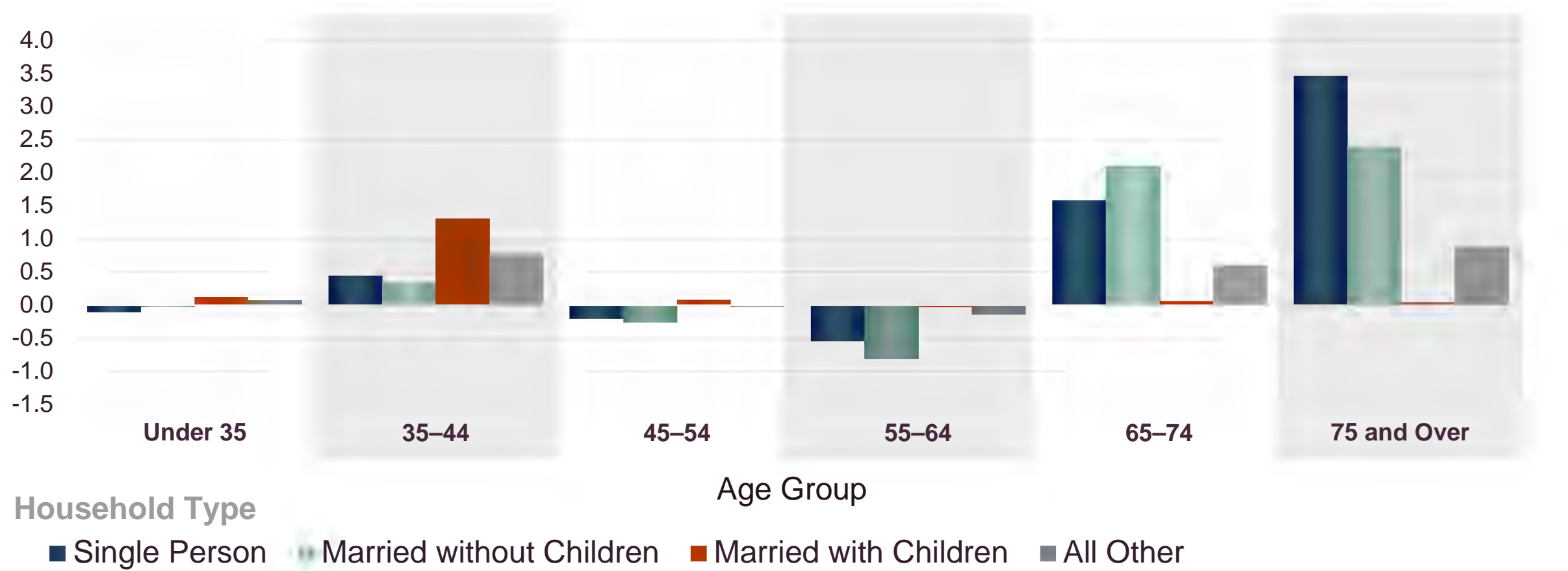


# Demographic Outlook is For Solid Household Growth Driven by Aging Boomers and Millennials



# The Fastest-Growing Household Types Will Be Older Single Persons and Empty-Nesters

Projected Change in Households, 2018–2028 (Millions)



Source: JCHS 2018 Household Projections.



# Thank You

Reports, interactives, and  
data available at:  
[jchs.harvard.edu](http://jchs.harvard.edu)