

# Owen County

## COMMUNITY PROFILE

Owen County, KY  
Geography: County

11,297	0.07%	2.58	16.6	43.0	\$49,732	\$144,855	\$100,215	21.2%	58.6%	20.2%
Population Total	Population Growth	Average HH Size	Diversity Index	Median Age	Median HH Income	Median Home Value	Median Net Worth	Age <18	Age 18-64	Age 65+



15.4%  
Services

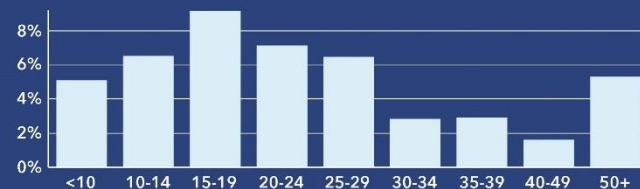


35.0%  
Blue Collar

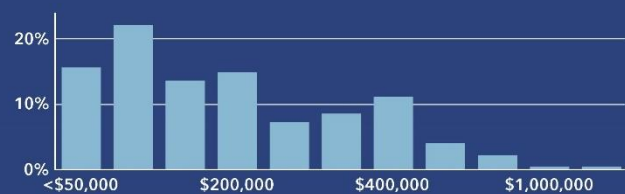


49.6%  
White Collar

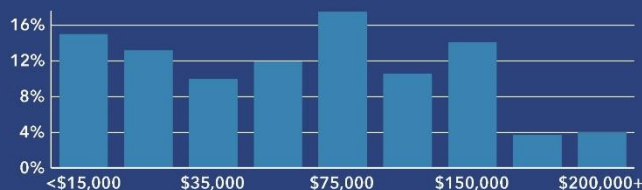
Mortgage as Percent of Salary



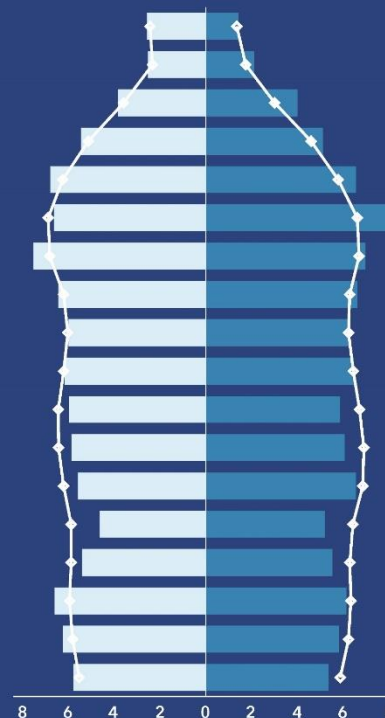
Home Value



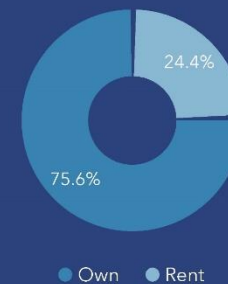
Household Income



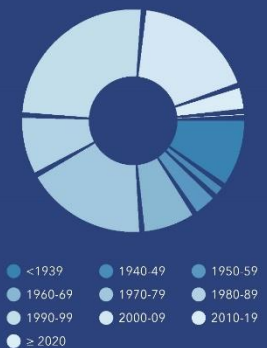
Age Profile: 5 Year Increments



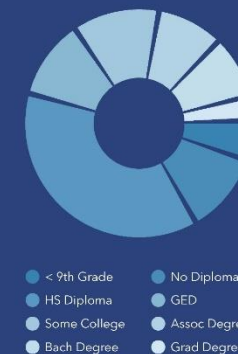
Home Ownership



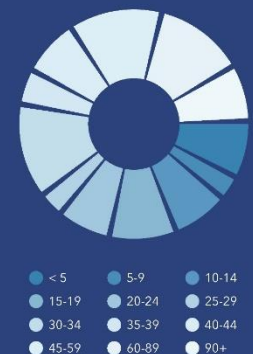
Housing: Year Built



Educational Attainment



Commute Time: Minutes



Source: Esri, ACS, Esri forecasts for 2022, 2017-2021, 2027.

Dots show comparison to Kentucky



# High Level Analytical Take-Aways

- **Connectivity:**

- Owen County remains largely rural with few major trip destinations. Grocery stores include dollar, discount and convenience stores. Nearest grocery and shopping destinations include Carrollton and Williamstown (Dry Ridge), while broader shopping needs are probably met in surrounding communities (Georgetown, Carrollton, Frankfurt, Florence).

- **Economy:**

- Owen's economy is largely rural, small town based, with higher numbers of service sector workers earning lower wages. Lack of proximity to major employment centers limits the ability for Owen to operate as a commuter suburb/exurb. Owen residents commute longer than other counties for work related purposes
- Household income is lower than the rest of the region

- **Housing:**

- Housing in Owen is rural in character, with limited new housing development. New housing is largely constructed off of county highways and roads, rather than subdivisions. No new rental housing has been constructed, meaning that the rental market is underdeveloped. As a result, there is higher price pressure on existing rental stock, keeping prices high relative to incomes, leading to relatively high rates of rent burdenship.

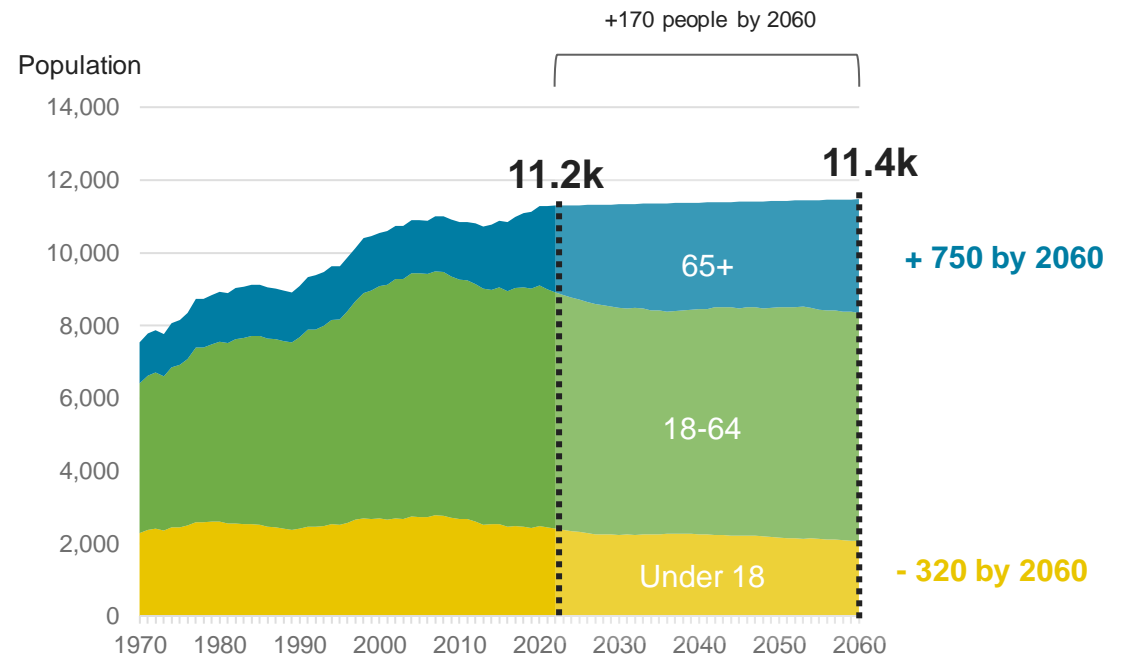


# Owen's new households will be seniors

Owen County, KY is expected to experience a slight increase in population until 2060, with a shift towards an older demographic and a decrease in the number of children.

## Population, by age group

Source: Woods & Poole





# After dipping significantly over the last 50 years, jobs in mining, forestry, and farming in Owen are projected to see fewer losses by 2060

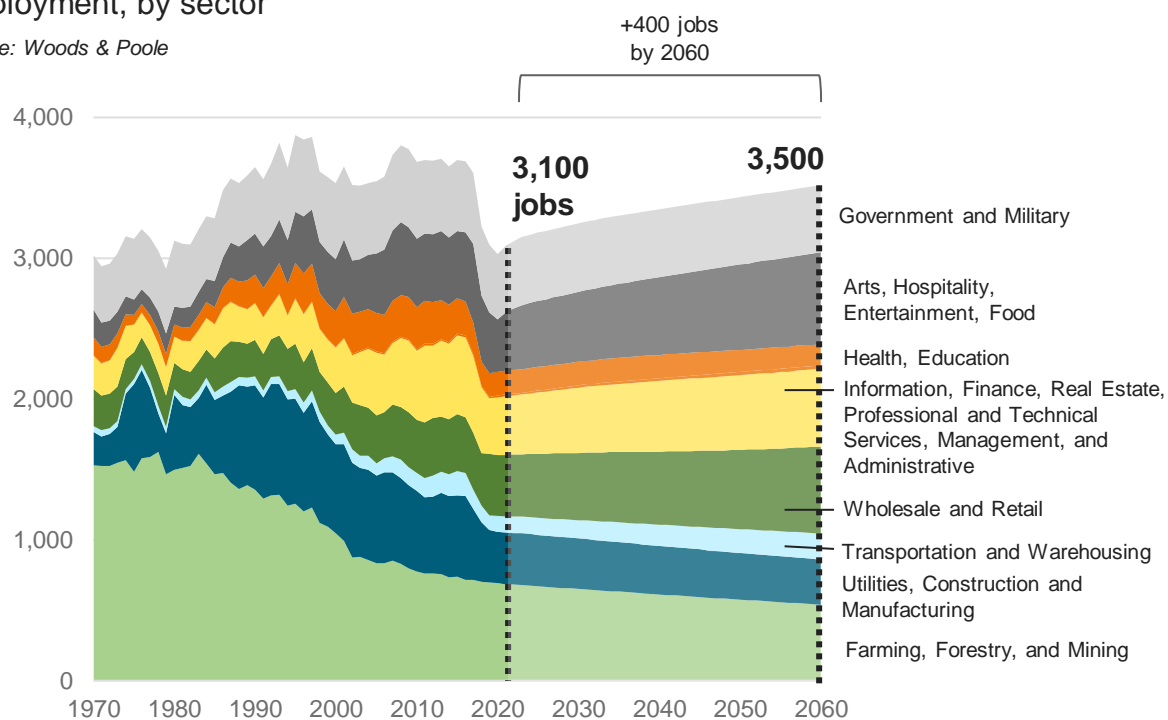
The employment data used by Woods & Poole comprise the most complete definition of the number of jobs by county.

The employment data are by two-digit North American Industry Classification System (NAICS) industry. Woods & Poole has estimated the NAICS industry data for 1969-2000 from the BEA SIC 1969-2000 employment industry data and the NAICS employment industry data for the years 2001-2020. The employment data include wage and salary workers, proprietors, private household employees, and miscellaneous workers.

The accuracy of Woods & Poole's projections has been comparable to the accuracy of other regional forecasting programs, such as the Department of Commerce Bureau of Economic Analysis (BEA) and Census Bureau projections over comparable forecast horizons.

Employment, by sector

Source: Woods & Poole





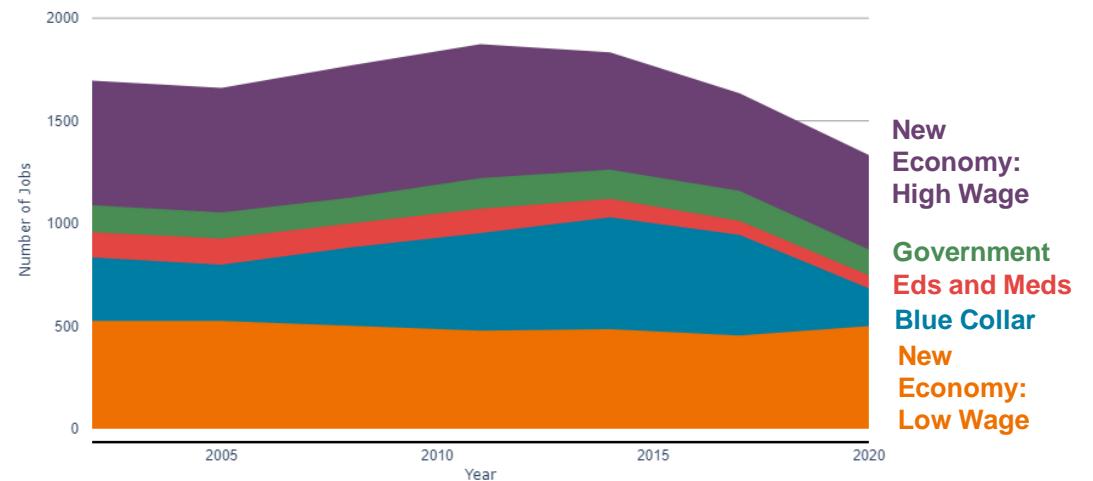
# Owen County: A Rural Economy

Owen County is largely a commuter suburb, with employment situated outside the county. Of those who work in the county, more than 50% live in the county proper.

Employment numbers have fallen since the 2000s, a similar trend as other rural counties. The fall has been steepest in Blue Collar occupations (by several hundred jobs – a small proportion when considered as part of the broader region), which has a corresponding impact on demand for services.

## County Industrial Structure

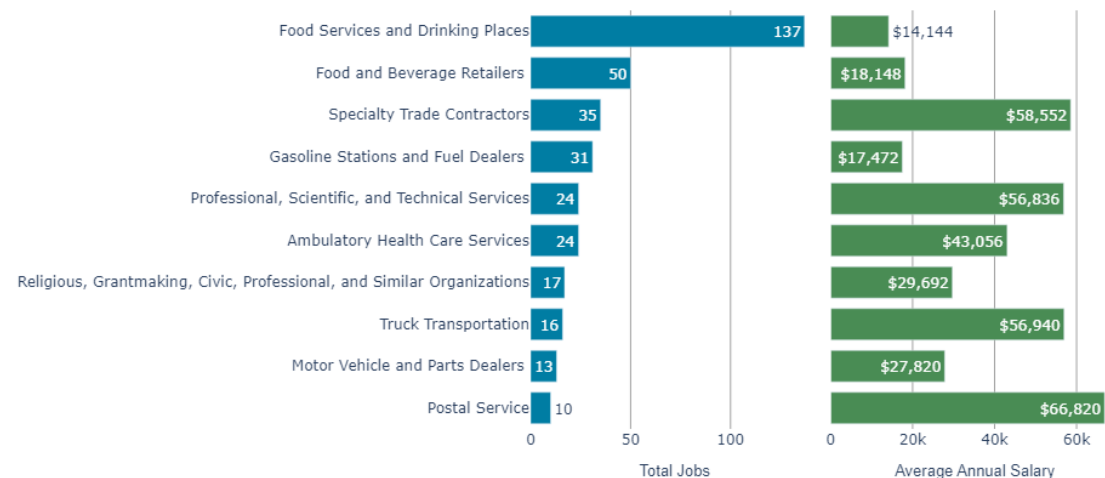
Source: LEHD, 2002-2020



## County Wages in Key Occupations

Source: BLS: Quarterly Census of Employment and Wages (3Q 2022)

\*sample is not exhaustive of all employees, but is indicative of proportions



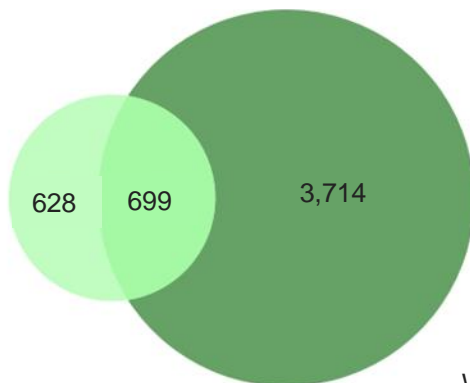
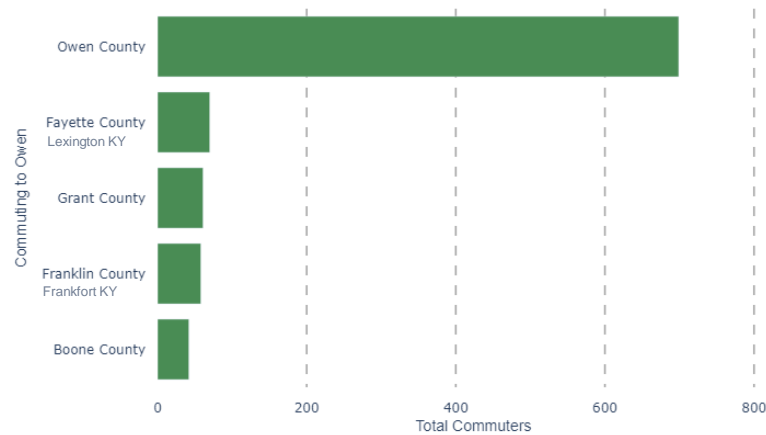


# Owen County: Rural and Removed

## Chart and map of home locations for county employees

### Commuting to County Jobs

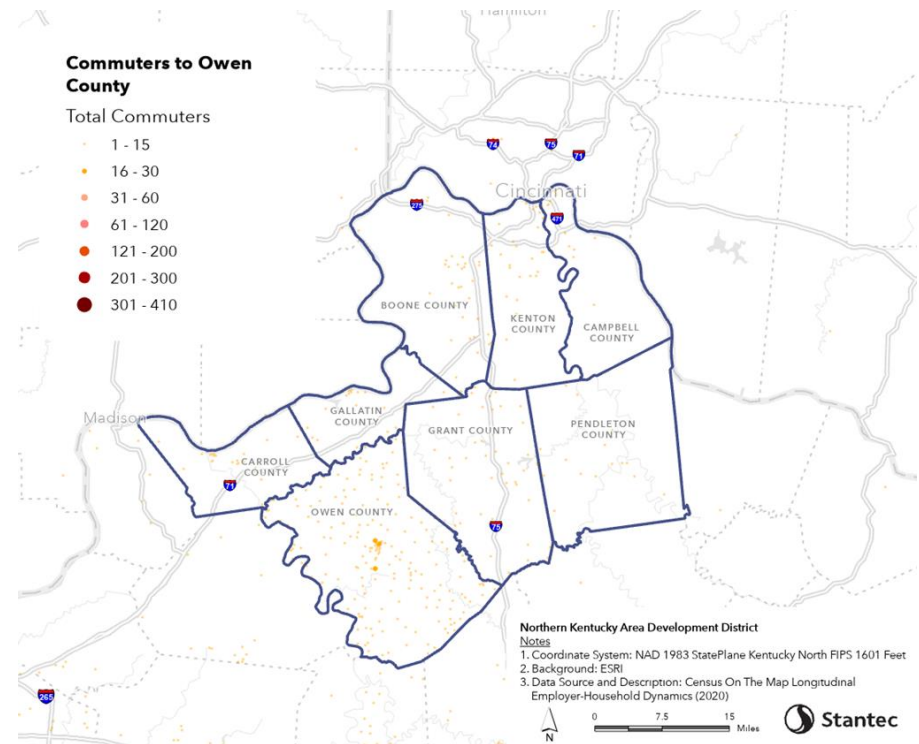
Source: LEHD, 2020



Work in Owen,  
Live Elsewhere

Live and Work  
in Owen

Work Elsewhere,  
Live in Owen





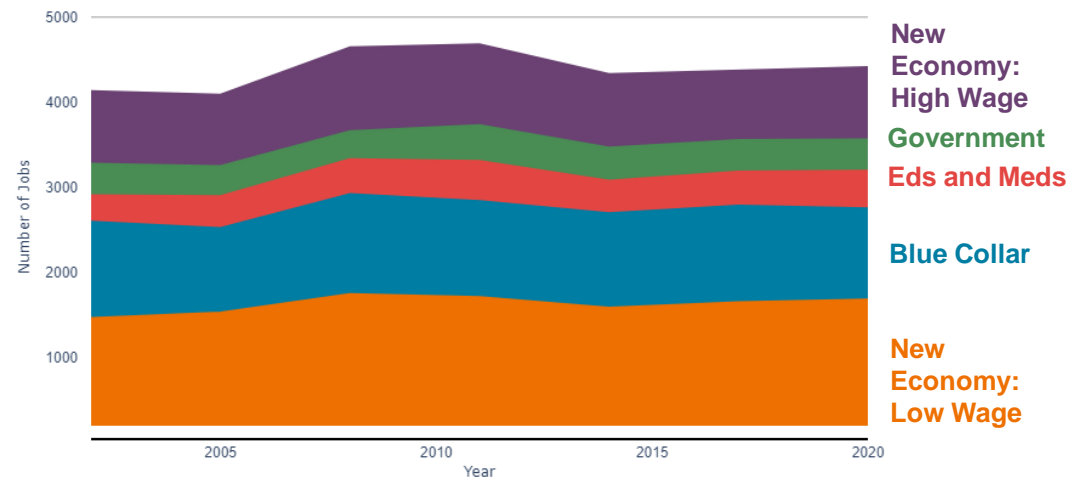
# Owen County: Commutes to Employment Centers

Of those who live in Owen and commute elsewhere, large shares migrate to Boone, Franklin and Carrol counties in lower wage occupations. The average household income in Owen is \$49,732 – low relative to the Northern Counties.

Gallatin, Grant, and Scott

## County Residents: Industry Sector Employed

Source: LEHD, 2002-2020



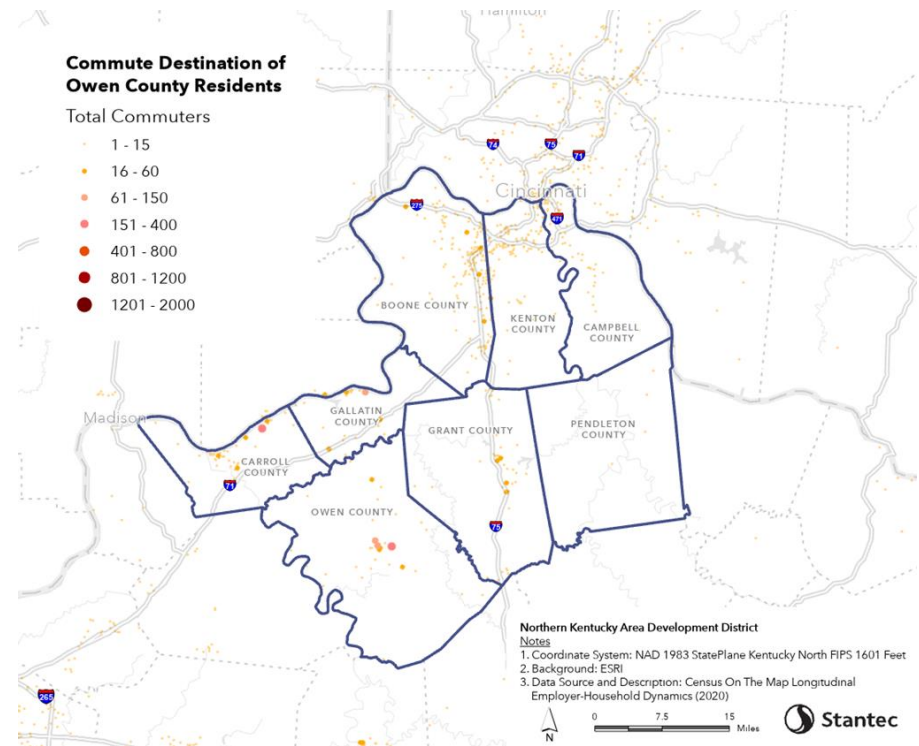
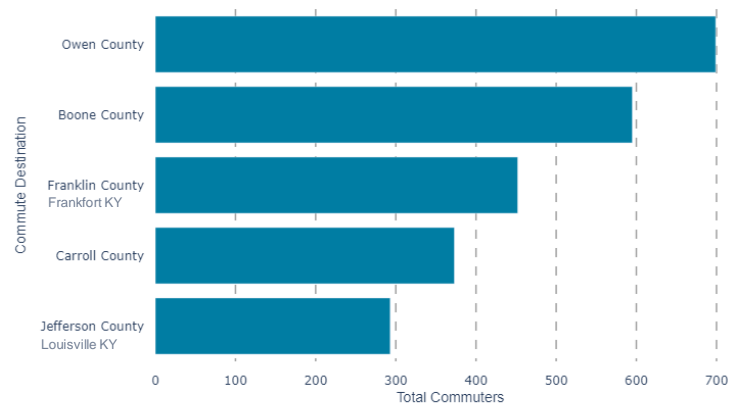


# Residents commute to adjacent counties

## Chart and map of work locations for county residents

### County Residents: Commute Destination

Source: LEHD, 2020





# Owen is relatively balanced with a surplus of inexpensive 3-bed ownership units and deficiency in 1-bed ownership units.

Housing in this county is relatively affordable and reflects a rebounding economy.

**Housing demand:** households profiled by tenure, size, and spending capacity

Source: Woods & Poole, Replica, ACS, CoStar, Apartments.com, Padmapper

Household Income Required	Max Monthly Housing Cost	Rent				Own			
		1BR	2BR	3BR	4BR+	1BR	2BR	3BR	4BR+
Less than \$15000	\$313	103	99	43	9	17	83	169	43
\$15,000-24,999	\$521	44	48	33	10	14	77	145	57
\$25,000-34,999	\$729	57	91	46	8	9	63	195	71
\$35,000-49,999	\$1,042	31	75	26	7	10	89	211	62
\$50,000-74,999	\$1,563	26	88	91	26	12	84	287	132
\$75,000-99,999	\$2,083	7	22	33	11	10	52	164	78
\$100,000-149,999	\$3,125	13	27	23	3	5	34	206	203
\$150,000-199,999	\$4,167	2	4	12	16	0	10	44	95
\$200,000 or more	--	1	5	11	1	0	4	36	94



# Owen is relatively balanced with a surplus of inexpensive 3-bed ownership units and deficiency in 1-bed ownership units.

Housing supply is relatively limited to single family and manufactured housing units built on rural lots. These units tends to be 2-3 bedrooms in size, and affordable construction (modular/manufactured) rather than suburban 'models' more frequent in suburban subdivisions.

Rental units are sparse.

**Housing supply:** units categorized by tenure, size, and monthly cost

Source: Woods & Poole, Replica, ACS, CoStar, Apartments.com, Padmapper

Household Income Required	Max Monthly Housing Cost	Rent				Own			
		1BR	2BR	3BR	4BR+	1BR	2BR	3BR	4BR+
Less than \$15,000	\$313	0	0	0	0	8	141	277	28
\$15,000-24,999	\$521	6	0	0	0	12	104	288	20
\$25,000-34,999	\$729	57	27	0	0	4	87	438	50
\$35,000-49,999	\$1,042	9	57	17	0	14	66	535	84
\$50,000-74,999	\$1,563	36	265	230	0	4	103	528	124
\$75,000-99,999	\$2,083	11	151	249	27	6	61	347	95
\$100,000-149,999	\$3,125	3	21	61	47	9	42	228	106
\$150,000-199,999	\$4,167	0	0	0	1	1	8	61	25
\$200,000 or more	--	0	0	0	0	2	4	32	14



# Owen is relatively balanced with a surplus of inexpensive 3-bed ownership units and deficiency in 1-bed ownership units.

Housing in this county is relatively affordable and reflects a rebounding economy.

**Difference between supply and demand:** units by tenure, size, and monthly cost

Source: Woods & Poole, Replica, ACS, CoStar, Apartments.com, Padmapper

Household Income Required	Max Monthly Housing Cost	Rent				Own			
		1BR	2BR	3BR	4BR+	1BR	2BR	3BR	4BR+
Less than \$15000	\$313	-103	-99	-43	-9	-9	58	108	-15
\$15,000-24,999	\$521	-43	-48	-33	-10	-2	27	143	-37
\$25,000-34,999	\$729	-37	-81	-46	-8	-5	24	243	-21
\$35,000-49,999	\$1,042	-28	-52	-13	-7	4	-23	324	22
\$50,000-74,999	\$1,563	10	177	138	-26	-8	19	241	-8
\$75,000-99,999	\$2,083	4	129	216	16	-4	9	183	17
\$100,000-149,999	\$3,125	-10	-6	38	44	4	8	22	-97
\$150,000-199,999	\$4,167	-2	-4	-12	-15	1	-2	17	-70
\$200,000 or more	--	-1	-5	-11	-1	2	0	-4	-80

*Note on interpretation:* Blue cells denote a deficit of housing at that size and price point. For example, there is a deficit of one- and two-bedroom units in the home ownership market. The darker the color, the deeper the deficit. Red cells represent a housing surplus, or where the supply of housing is larger than current demand. Here, there is a surplus of 3- and 4-bedroom units in mid-price ranges.



# New Ownership: Disbursed and Rural

\* 'New' Development is post-2000

New construction of single family and manufactured homes in Owen County are geographically disbursed and located off of county highways. Only one new subdivision with 5 single-family attached rowhouses has been built. The majority of housing is rural in character.



## Single Family Attached

Market Price: \$239,900

(\$1,600 month cost of ownership)

3 Bedroom, 3 Bath

5 Units

Household Income Required	Max Costs	Manufactured Home			Single Family			
		2BR	3BR	4BR+	1BR	2BR	3BR	4BR+
Less than \$15,000	\$313	3	9	0	1	5	7	2
\$15,000-24,999	\$521	4	24	1	0	2	2	0
\$25,000-34,999	\$729	4	42	6	0	5	16	2
\$35,000-49,999	\$1,042	2	38	6	3	5	29	2
\$50,000-74,999	\$1,563	3	24	3	3	26	64	7
\$75,000-99,999	\$2,083	1	12	0	3	24	72	18
\$100,000-149,999	\$3,125	0	4	1	5	19	61	33
\$150,000-199,999	\$4,167	0	1	0	0	3	16	8
\$200,000 or more	--	0	0	0	1	2	9	4

Source: Woods & Poole, Replica, ACS, CoStar, Apartments.com, Padmapper



# New Rental: Not much!

\* 'New' Development is post-2000

Rented manufactured homes are the majority of new rental stock. Owen remains distant from most major labor markets, making market-rate rental housing an unattractive option for housing developers.

Proximity to Carrollton does mean some homeowners will choose to rent properties should an opportunity exist, but new developers are unlikely to target Owen County for new development.

Household Income Required	Max Costs	Manufactured Home				Single Family			
		1BR	2BR	3BR	4BR+	1BR	2BR	3BR	4BR+
\$50,000-74,999	\$1,563	1	7	24	0	0	0	0	0
\$75,000-99,999	\$2,083	0	4	30	2	1	3	9	1
\$100,000-149,999	\$3,125	0	1	1	2	0	1	8	4
\$150,000-199,999	\$4,167	0	0	0	0	0	0	0	1

Source: Woods & Poole, Replica, ACS, CoStar, Apartments.com, Padmapper



# The number of households in Owen County has been fluctuating in the last decade

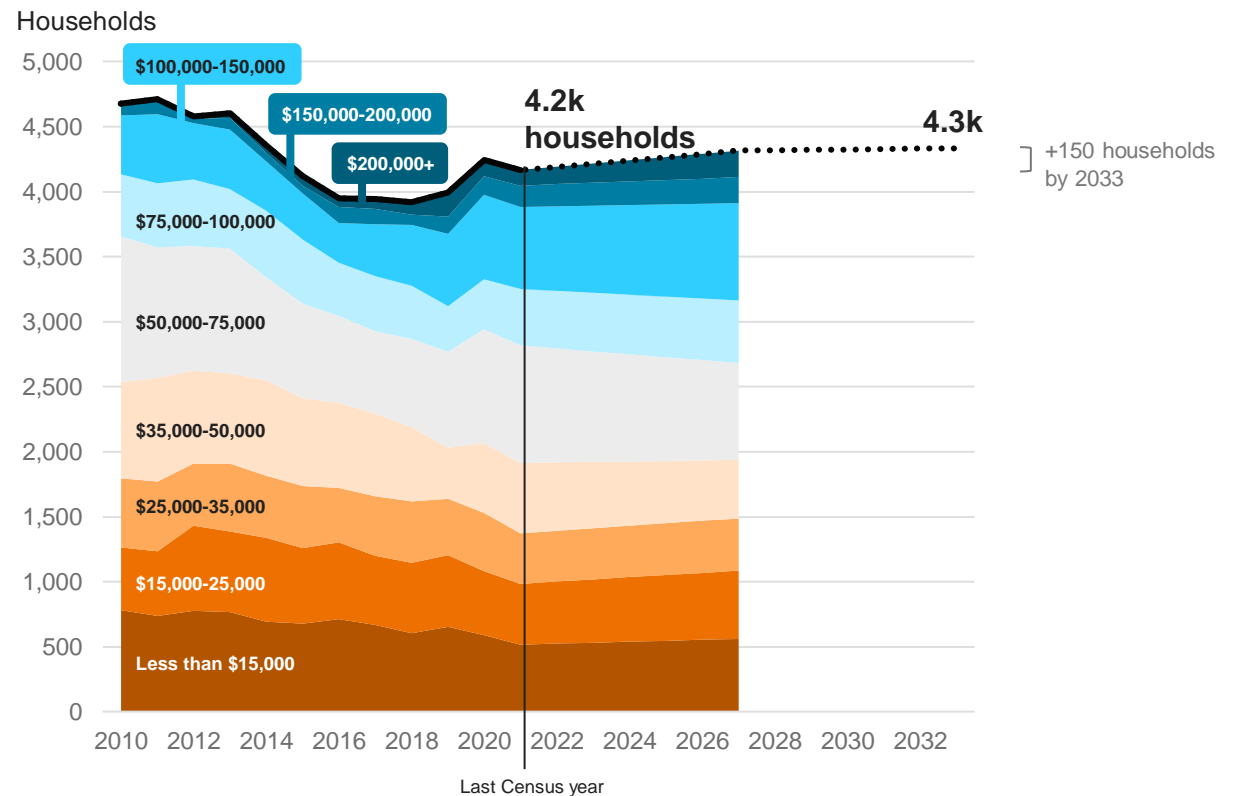
This table tracks total household change over time by income to indicate overall trends as well as growth or reduction within individual income brackets.

These income brackets correspond to household income and housing unit cost levels on other charts in this section to help compare the current status with historical and future conditions.

Owen County is lost households between 2010 and 2015 but is showing some growth potential except in the middle-income segment.

## Owen County Households, by income bracket

Source: ACS, ESRI, Woods & Poole





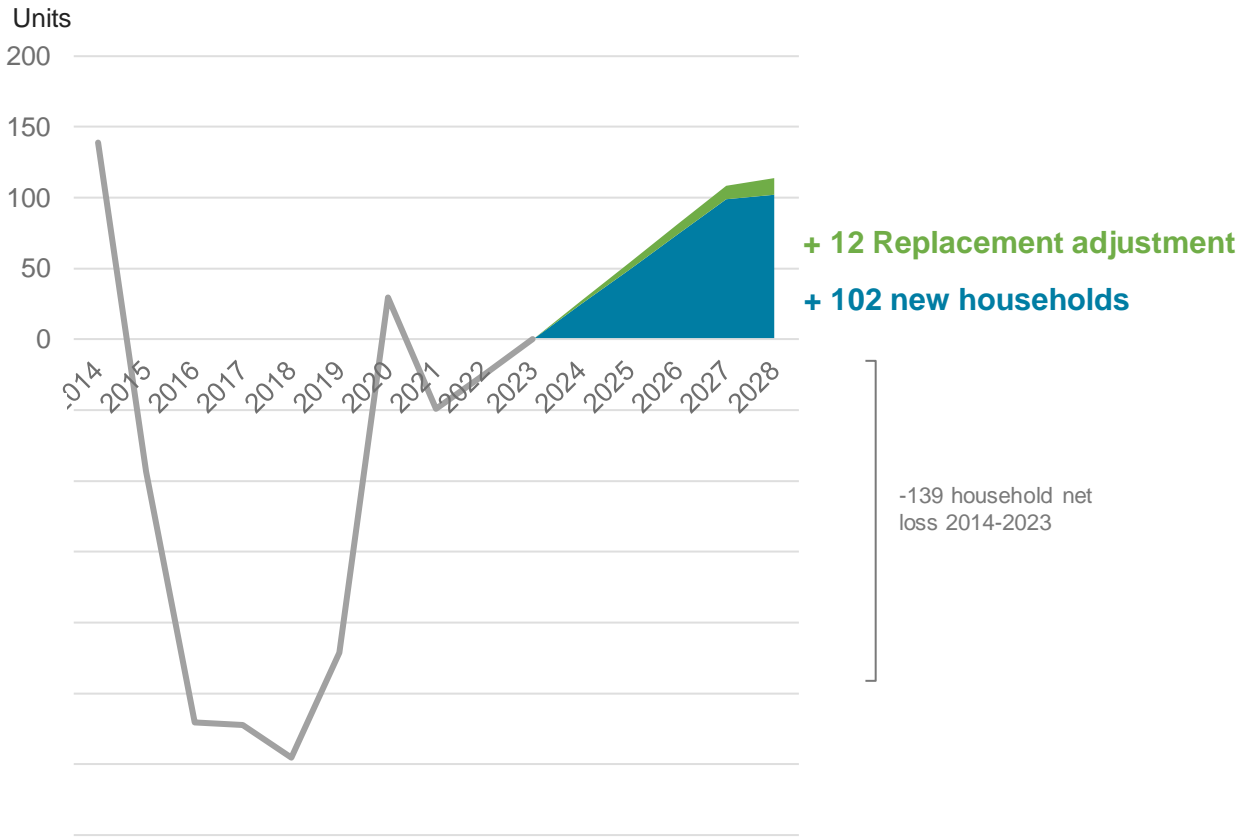
# Production needs

This forecast indicates the housing production necessary over the next 5 years to accommodate projected new households while also incorporating other market dynamics such as organic unit replacement and vacancy fluctuations.

The totals at right combine to represent the number of new units required to meet demand driven by these new households.

## 2028 Housing production need forecast: 144 units

Source: ACS, ESRI, Woods & Poole





# Five-year production need

This step in the analysis translates the production need forecast into a distribution of needed housing units in terms of cost, tenure (rent/own), and bedroom count.

Larger numbers indicate unit types (cost/tenure/size) that should be developed at higher volumes to meet expected household growth.

Smaller numbers indicate unit types less urgently in need based on projected household growth.

The table is annotated with the approximate % AMI levels associated with each monthly cost bracket to help indicate which batches of units might require subsidy or other support to deliver. In general, housing that is affordable to households at or above 120% AMI is considered feasible to develop without subsidy.

**5-year production need:** new units by tenure, size, and monthly cost to accommodate the forecasted household growth and any replacement and vacancy adjustment

Maximum monthly housing cost	Rent				Own				
	1BR	2BR	3BR	4BR+	1BR	2BR	3BR	4BR+	
\$313	2	2	1	0	0	0	0	0	<60% AMI
\$521	1	1	1	0	0	0	0	0	
\$729	2	2	1	0	0	0	1	0	
\$1,042	3	3	2	0	0	1	1	0	
\$1,563	5	6	4	1	0	2	4	2	60-80% AMI
\$2,083	2	3	2	1	0	1	3	2	
\$3,125	2	4	4	1	0	2	7	6	80-120% AMI
\$4,167	1	1	1	0	0	1	2	3	>120% AMI
More than \$4,167	1	1	1	1	0	1	3	5	

Notes:

- **Darker purples** indicate proportionally higher production volumes needed.
- **Lighter purples** and **white** indicate proportionally lower production volumes needed.
- The county's Area Median Income (AMI) = \$70,800