



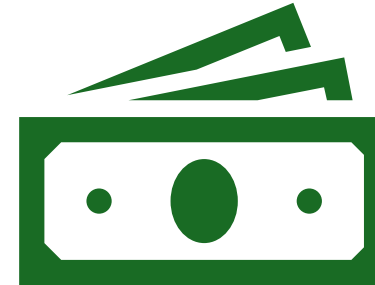
APARTMENT  
ASSOCIATION  
OF KENTUCKY



# Kentucky



Kentucky apartments and their residents contribute **\$23.0B** to the state economy annually, supporting **132.8K** jobs.



The operation of Kentucky's apartment homes contributes **\$874.6M** to the local economy each year (including **\$188.5M** in property taxes).

# Louisville



Louisville apartments and their residents contribute **\$11.0B** to the metro economy annually, supporting **58.4K** jobs.



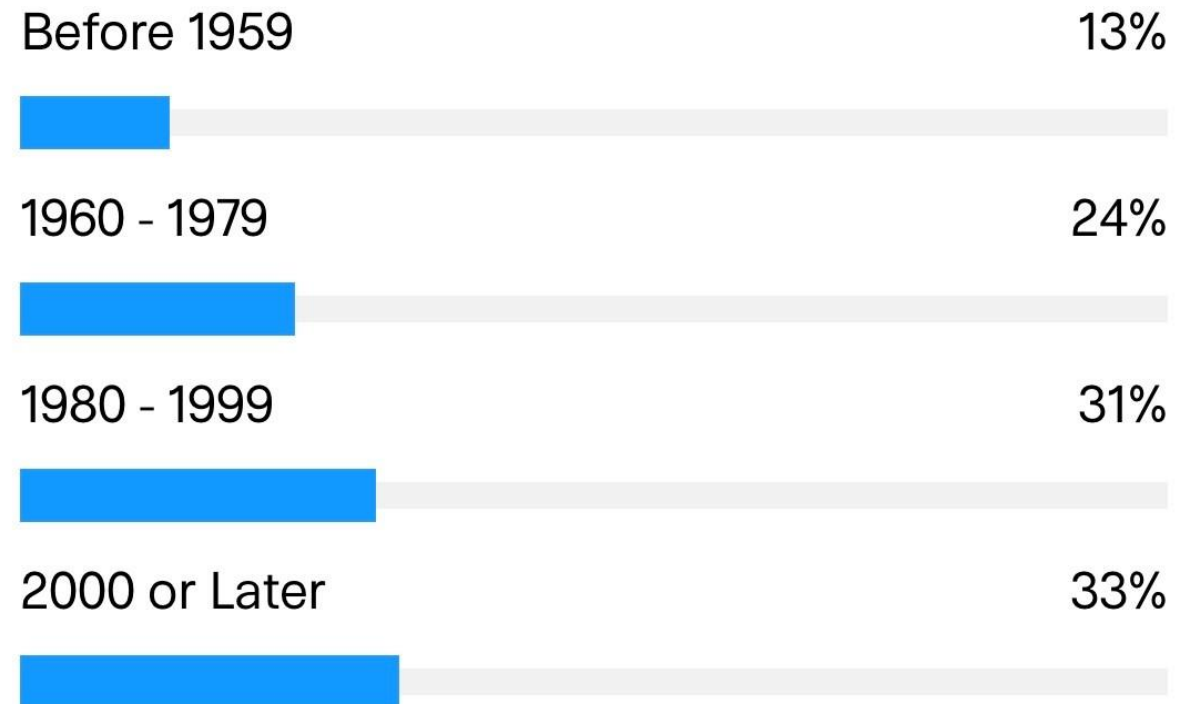
The operation of Louisville's apartment homes contributes **\$403.3M** to the local economy each year (including **\$94.2M** in property taxes).

# Kentucky

37%

Share of Kentucky's Apartments  
Built Before 1980

## Age of Stock



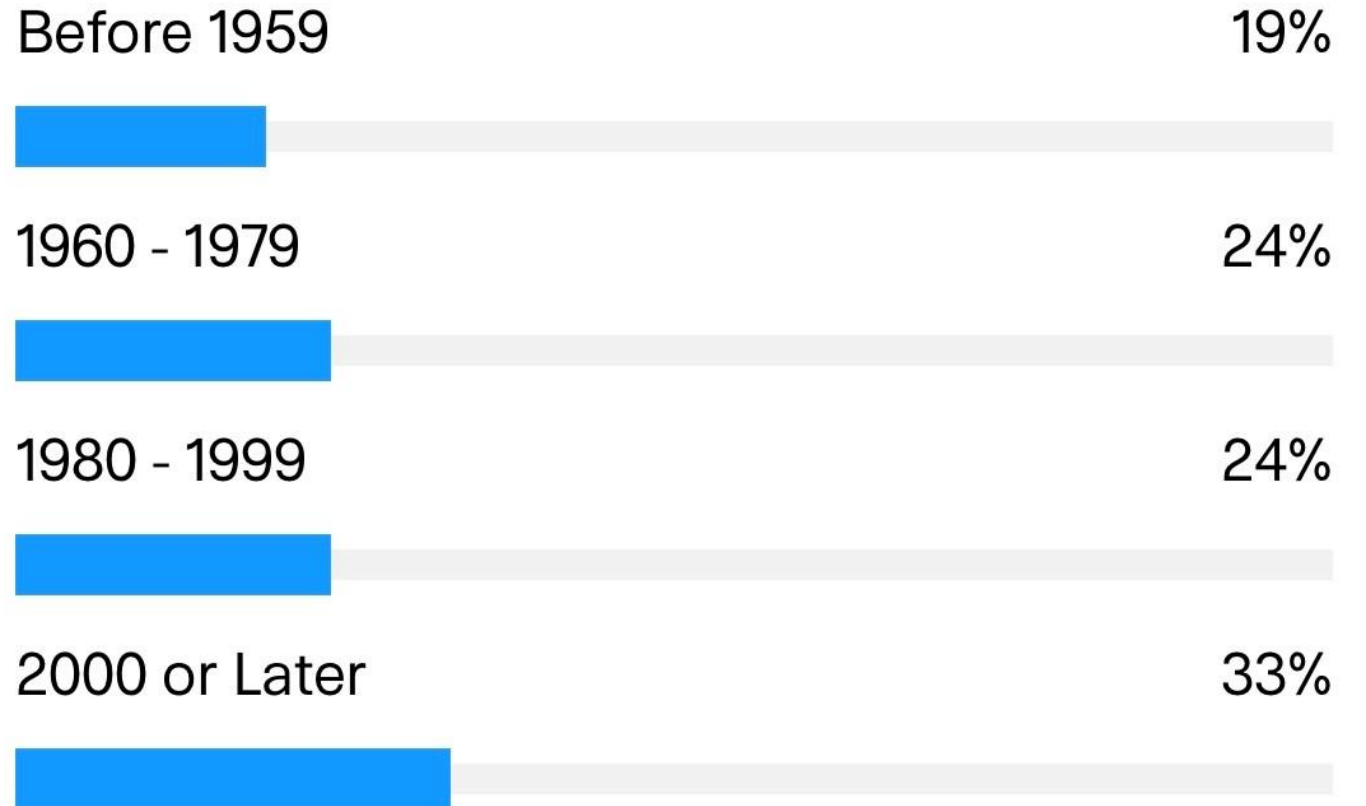
# Louisville

---

# 43%

Share of Louisville's  
Apartments Built Before  
1980

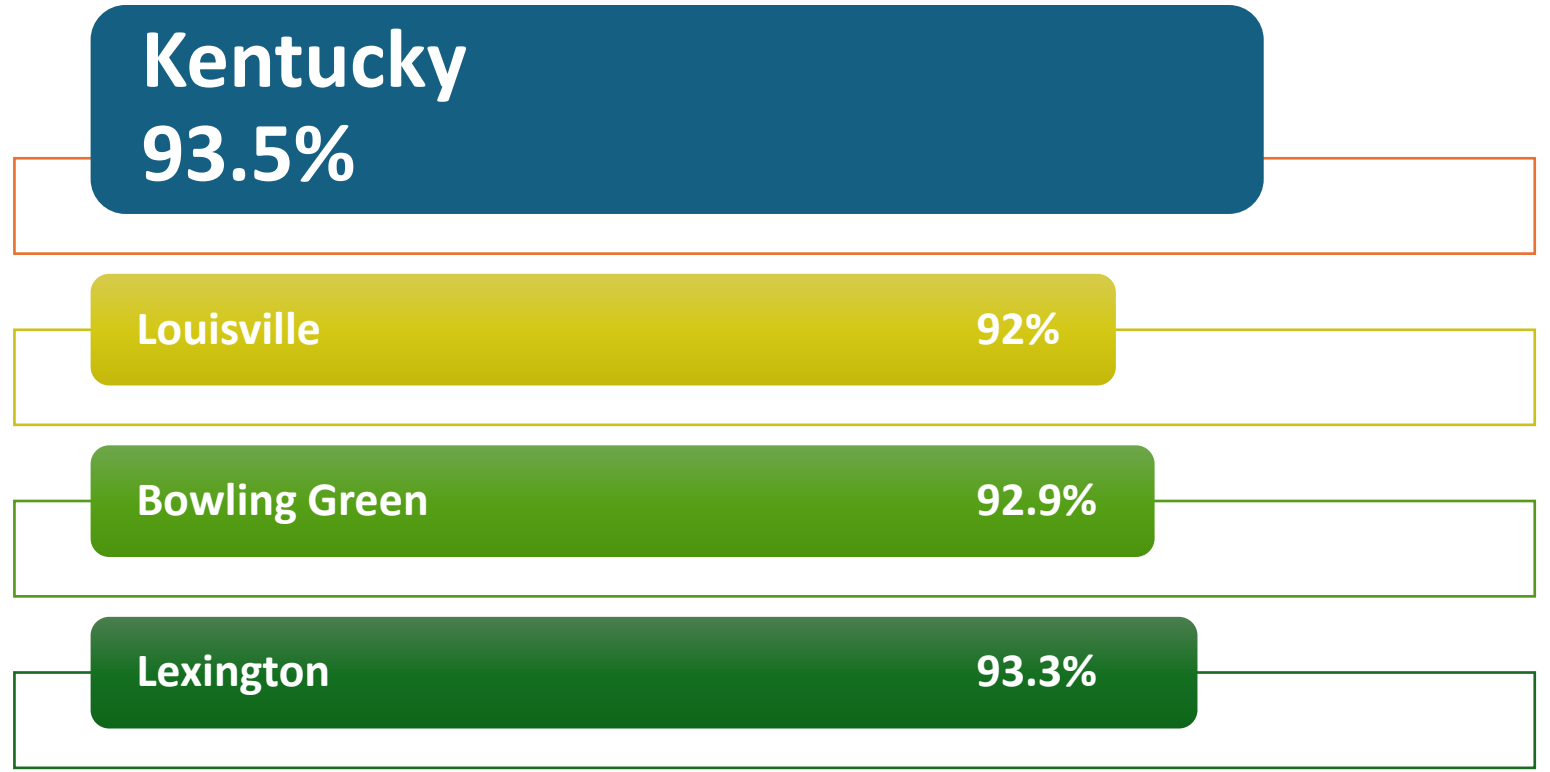
## Age of Stock







# Occupancy





# Kentucky Occupied Rental Units

## Occupied Rental Units (5+ units)

Year	Units	YoY% Change	YoY Units
2013	166,247	-	-
2014	170,479	2.5	4,232
2015	171,992	0.9	1,513
2016	175,009	1.8	3,017
2017	173,094	-1.1	(1,915)
2018	172,578	-0.3	(516)
2019	174,088	0.9	1,510
2020	176,691	1.5	2,603
2021	179,479	1.6	2,788
2022	185,265	3.2	5,786
<b>2013-2022</b>		<b>11.4</b>	<b>19,018</b>

## Occupied Rental Units (1-4 units)

Year	Units	YoY% Change	YoY Units
2013	315,091	-	-
2014	323,259	2.6	8,168
2015	331,141	2.4	7,882
2016	338,028	2.1	6,887
2017	339,250	0.4	1,222
2018	341,017	0.5	1,767
2019	339,499	-0.4	(1,518)
2020	336,577	-0.9	(2,922)
2021	333,443	-0.9	(3,134)
2022	327,671	-1.7	(5,772)
<b>2013-2022</b>		<b>4.0</b>	<b>12,580</b>

\*All data collected from the US Census' ACS "5-Year Estimates Subject Tables"

# Kentucky

Owner Occupied Units (1 unit)

Year	Units	YoY% Change	YoY Units
2013	1,000,274	-	-
2014	995,768	-0.5	(4,506)
2015	992,909	-0.3	(2,859)
2016	993,290	0.0	381
2017	1,002,121	0.9	8,831
2018	1,004,884	0.3	2,763
2019	1,014,856	1.0	9,972
2020	1,031,556	1.6	16,700
2021	1,039,968	0.8	8,412
2022	1,057,240	1.7	17,272
<b>2013-2022</b>		<b>5.7</b>	<b>56,966</b>

\*All data collected from the US Census' ACS "5-Year Estimates Subject Tables"

# Age of Renter Householder 2022

HOUSEHOLDER AGE	% OF ALL RENTER HOUSEHOLDS <b>NATIONAL</b>	% OF ALL RENTER HOUSEHOLDS <b>KENTUCKY</b>	% OF ALL RENTER HOUSEHOLDS <b>TENNESSEE</b>	% OF ALL RENTER HOUSEHOLDS <b>INDIANA</b>
Under 35 years	34.8	36.5	37.9	38.4
35 to 44 years	19.7	18.1	19.4	17.8
45 to 54 years	15.4	15.2	14.9	14.3
55 to 64 years	13.6	14.6	13.3	13.6
65 to 74 years	9.1	9.4	8.8	8.7
75 to 84 years	4.6	4.1	3.9	4.3
85 years and over	2.7	2.1	1.8	2.7

\*All data collected from the US Census' ACS "5-Year Estimates Subject Tables"

# Age of Owner Householder 2022

HOUSEHOLDER AGE	% OF ALL OWNER HOUSEHOLDS <b>NATIONAL</b>	% OF ALL OWNER HOUSEHOLDS <b>KENTUCKY</b>	% OF ALL OWNER HOUSEHOLDS <b>TENNESSEE</b>	% OF ALL OWNER HOUSEHOLDS <b>INDIANA</b>
Under 35 years	10.4	11.6	11.1	12.9
35 to 44 years	16.1	15.1	15.2	16.6
45 to 54 years	18.9	18.5	18.9	18.4
55 to 64 years	22.3	22.2	22	21.8
65 to 74 years	19.0	19.3	19.5	18.1
75 to 84 years	9.7	1.0	10.2	9.0
85 years and over	3.5	3.3	3.1	3.2

\*All data collected from the US Census' ACS "5-Year Estimates Subject Tables"

# Renter Household Income 2022

Income	% of All Renter Households National	% of All Renter Households Kentucky	% of All Renter Households Tennessee	% of All Renter Households Indiana
Less than \$5,000	5.3	6.6	6.0	6.6
\$5,000 to \$9,999	3.3	4.5	3.8	3.8
\$10,000 to \$14,999	7.0	10.2	8.1	8.0
\$15,000 to \$19,999	5.3	6.8	6.1	6.2
\$20,000 to \$24,999	5.6	6.9	6.4	7.3
\$25,000 to \$34,999	10.6	12.2	11.7	12.8
\$35,000 to \$49,999	13.9	15.3	16.1	16.4
\$50,000 to \$74,999	17.7	17.3	18.5	18.2
\$75,000 to \$99,999	11.5	9.7	10.3	9.9
\$100,000 to \$149,999	11.3	7.3	8.7	7.5
\$150,000 or more	8.5	3.2	4.1	3.2
<b>Median household income</b>	<b>\$48,844</b>	<b>\$37,471</b>	<b>\$41,763</b>	<b>\$39,387</b>

\*All data collected from the US Census' ACS "5-Year Estimates Subject Tables"

# Owner Household Income 2022

Income	% of All Owner Households National	% of All Owner Households Kentucky	% of All Owner Households Tennessee	% of All Owner Households Indiana
Less than \$5,000	1.9	2.3	2.0	1.7
\$5,000 to \$9,999	1.1	1.5	1.1	1.0
\$10,000 to \$14,999	2.0	3.4	2.7	1.9
\$15,000 to \$19,999	2.3	3.3	3.1	2.4
\$20,000 to \$24,999	2.6	3.5	3.2	2.9
\$25,000 to \$34,999	5.7	7.6	6.9	6.5
\$35,000 to \$49,999	9.0	11.1	11.1	10.8
\$50,000 to \$74,999	15.2	17.5	17.2	18.0
\$75,000 to \$99,999	13.5	14.3	14.6	15.8
\$100,000 to \$149,999	20.2	18.9	19.2	20.8
\$150,000 or more	26.6	16.6	18.9	18.4
<b>Median household income</b>	<b>\$93,531</b>	<b>\$74,737</b>	<b>\$78,955</b>	<b>\$82,378</b>

\*All data collected from the US Census' ACS "5-Year Estimates Subject Tables"



# 2023: Breaking Down \$1 of Rent in Kentucky

## Kentucky Expenses Breakdown

### Operating Expenses

• Employee Payroll	\$ 0.09
• Property & Liability Insurance	\$ 0.04
• Taxes	\$ 0.08
• Utilities	\$ 0.10
• Management Fees	\$ 0.05
• Professional Fees	\$ 0.01
• General & Administrative Fees	\$ 0.03
• Marketing Fees	\$ 0.01
• Other Expenses	\$ 0.00
• Repair & Maintenance	\$ 0.10

**Total Operating Expenses** \$ 0.50

**Capital Expenditures Reserves** \$ 0.03

**Mortgage Payment** \$ 0.42

**Total Expenses** \$ 0.95

**Profit/Loss** \$ 0.05

\*All data collected from the US Census' ACS "5-Year Estimates  
Subject Tables"



# What are we missing?



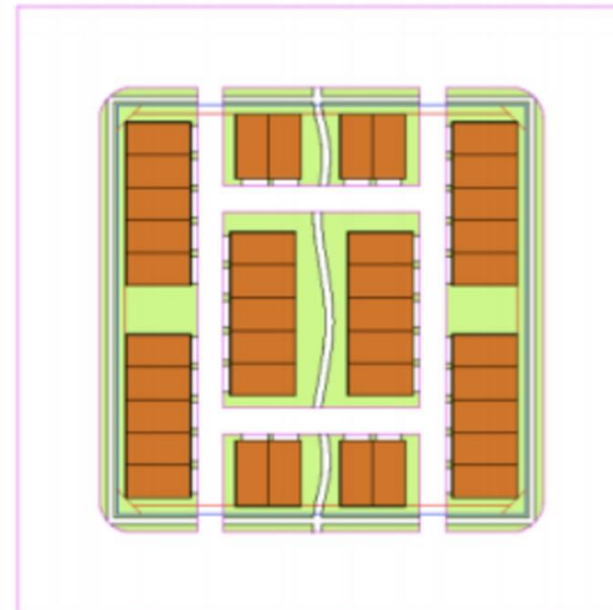
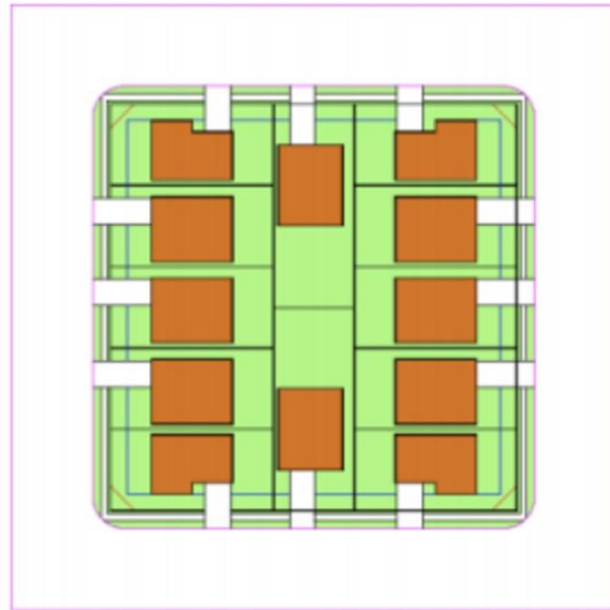
# A path forward to addressing housing supply challenges:

- Zoning – Streamline land use and regulations
- Streamline permitting
- Reduce parking requirements
- Reduce minimum lot sizes
- Allow transit rich corridors to turn into functional mixed-use communities
- Allow diverse residential use types





## 12 Units versus 38 Units





It's time to take action to ensure every household at every income level has a quality place to call home.

