

ADDENDUM C: BOONE COUNTY OVERVIEW

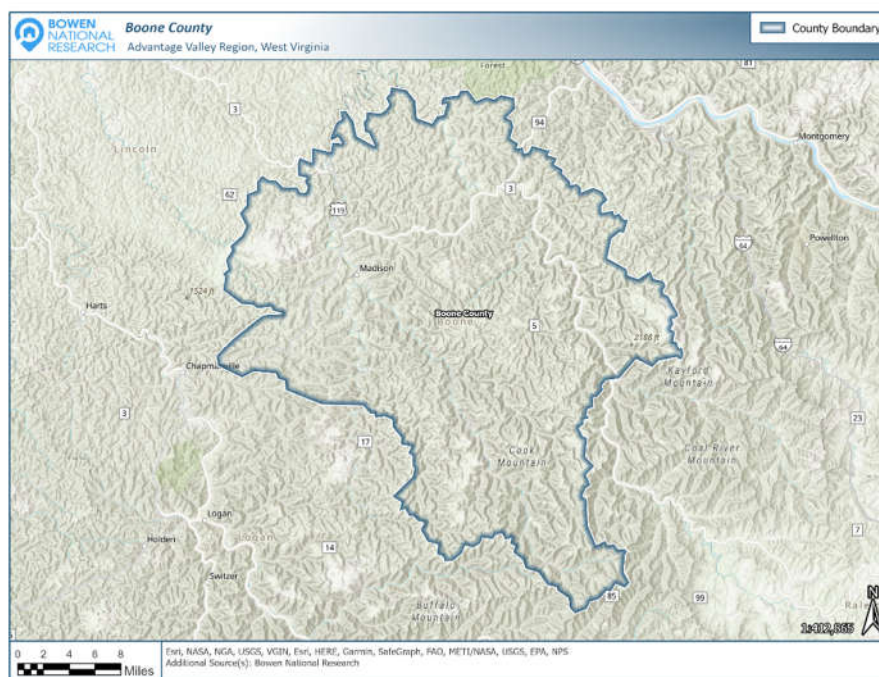
While the primary focus of this Housing Needs Assessment is on the Advantage Valley Region, this section of the report includes a cursory overview of demographic, economic, and housing metrics of Boone County. To provide a base of comparison, various metrics of Boone County were compared with overall region and statewide numbers. A comparison of the subject county in relation to other counties in the region is provided in the Regional Overview portion of the Advantage Valley Region Housing Needs Assessment.

The analyses on the following pages provide overviews of key demographic and economic data, summaries of the multifamily rental market and for-sale housing supply, and general conclusions on the housing needs of the area. It is important to note that the demographic projections included in this section assume no significant government policies, programs or incentives are enacted that would drastically alter residential development or economic activity.

A. INTRODUCTION

Boone County is located in the central southwestern portion of West Virginia. Boone County contains approximately 503 square miles and has an estimated population of 21,077 in 2023, which is representative of approximately 4.4% of the total population for the 10-county Advantage Valley Region. The city of Madison is located in the western portion of the county and serves as the county seat. Other notable population centers within the county include the towns of Danville, Sylvester, and Whitesville. Major arterials that serve the county include U.S. Highway 119, as well as State Routes 3, 17 and 85.

A map illustrating Boone County is below.



B. DEMOGRAPHICS

While this section includes key demographic characteristics for the subject county, the demographic projections do not account for recently announced economic investments and job growth in the region that will impact household growth. An evaluation of job growth and its impact on attracting households to the area is included in the economic portion of this addendum.

Population by numbers and percent change (growth or decline) for selected years is shown in the following table. It should be noted that some total numbers and percentages may not match the totals within or between tables in this section due to rounding. Note that declines are illustrated in **red** text, while increases are illustrated in **green** text:

	Total Population									
	2010 Census	2020 Census	2023 Estimate	2028 Projected	2010-2020		2020-2023		2023-2028	
					Number	Percent	Number	Percent	Number	Percent
Boone	24,629	21,809	21,077	20,211	-2,820	-11.4%	-732	-3.4%	-866	-4.1%
Region	514,621	489,112	480,382	470,085	-25,509	-5.0%	-8,730	-1.8%	-10,297	-2.1%
West Virginia	1,852,851	1,793,570	1,775,514	1,758,600	-59,281	-3.2%	-18,056	-1.0%	-16,914	-1.0%

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2010 and 2020, the population within Boone County declined by 2,820 (11.4%), which is a larger decrease as compared to the decrease for the Advantage Valley Region (5.0%) and state (3.2%). A population decline of 3.4% occurred within the county between 2020 and 2023, and it is projected that the population will further decline by 4.1% between 2023 and 2028. Similarly, population declines are projected for both the Advantage Valley Region (2.1%) and state (1.0%) over the next five years, albeit at comparably lower rates. It is critical to point out that *household* changes, as opposed to population, are more material in assessing housing needs and opportunities.

Other notable population statistics for Boone County include the following:

- Minorities comprise 4.8% of the county's population, which is lower than the Advantage Valley Region and statewide shares of 10.1% and 10.2%, respectively.
- Married persons represent over half (52.8%) of the adult population, which is slightly higher than the shares reported for the Advantage Valley Region (51.0%) and state of West Virginia (51.0%).
- The adult population without a high school diploma is 13.8%, which is higher than the shares reported for the Advantage Valley Region (9.9%) and the state of West Virginia (10.1%).
- Approximately 17.8% of the county population lives in poverty, which is higher than the Advantage Valley Region share (17.4%) and the statewide share (16.9%).
- The annual movership rate (population moving within or to Boone County) is 6.6%, which is lower than both the Advantage Valley Region (9.3%) and statewide (11.1%) shares.

Households by numbers and percent change (growth or decline) for selected years are shown in the following table. Note that declines are illustrated in **red** text, while increases are illustrated in **green** text:

	Total Households									
	2010 Census	2020 Census	2023 Estimate	2028 Projected	2010-2020		2020-2023		2023-2028	
					Number	Percent	Number	Percent	Number	Percent
Boone	9,928	8,878	8,665	8,438	-1,050	-10.6%	-213	-2.4%	-227	-2.6%
Region	216,468	206,650	203,792	200,697	-9,818	-4.5%	-2,858	-1.4%	-3,095	-1.5%
West Virginia	763,831	743,406	738,456	736,670	-20,425	-2.7%	-4,950	-0.7%	-1,786	-0.2%

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2010 and 2020, the total number of households within Boone County decreased by 1,050 (10.6%), which is a larger decrease as compared to the region (4.5%) and state (2.7%) during this same time period. The number of households in Boone County decreased by 2.4% between 2020 and 2023, and it is projected that the number of households in the county will decline by 2.6% between 2023 and 2028. While both the region and state also experienced household declines between 2020 and 2023 and are projected to have declines over the next five years, the rates of decline for both areas are less than that for Boone County. Recent economic investments and anticipated job growth in the region are expected to reverse overall household growth trends in the county and region for the foreseeable future.

It should be noted that household growth alone does not dictate the total housing needs of a market. Factors such as households living in substandard or cost-burdened housing, people commuting into the county for work, pent-up demand, availability of existing housing, and product in the development pipeline all affect housing needs. These factors are addressed throughout this report.

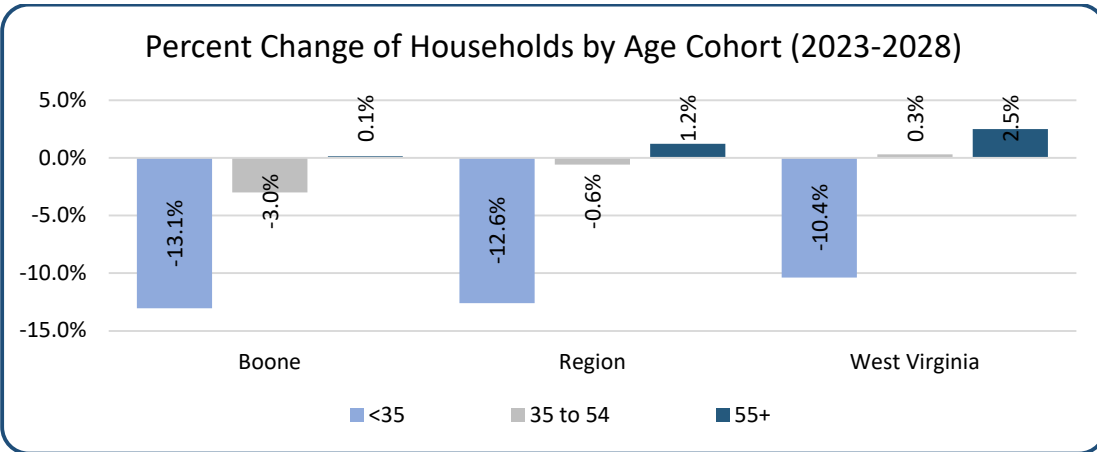
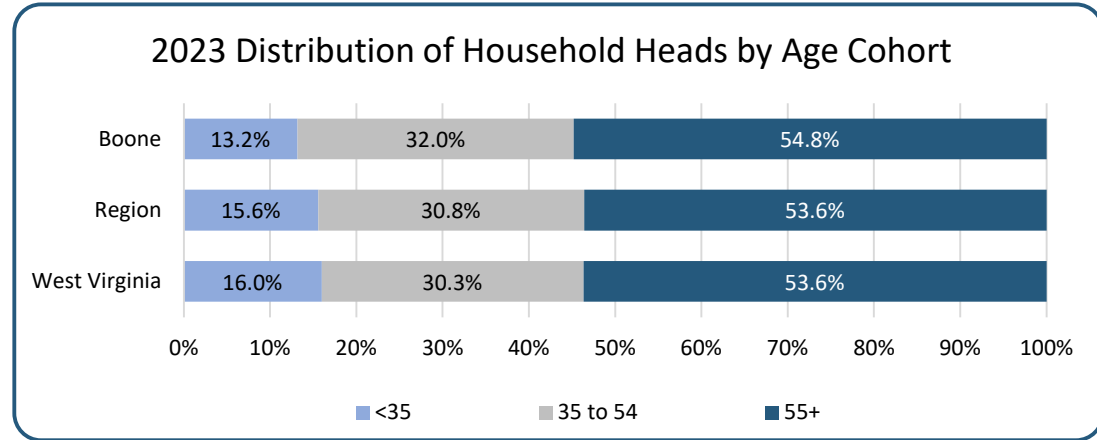
Household heads by age cohorts for selected years are shown in the following table. Note that 2028 numbers which represent a decrease from 2023 are illustrated in **red** text, while increases are illustrated in **green** text:

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
Boone	2010	301	1,209	1,729	1,978	2,246	1,383	1,082
	2023	218	930	1,357	1,413	1,762	1,937	1,048
	2028	215	783	1,251	1,436	1,497	1,895	1,361
Region	2010	9,088	29,158	34,683	43,035	43,638	29,714	27,152
	2023	6,827	24,969	31,643	31,087	39,176	40,673	29,417
	2028	6,667	21,127	30,583	31,777	34,075	40,945	35,523
West Virginia	2010	35,294	97,906	121,813	151,071	156,865	106,214	94,668
	2023	28,344	90,270	111,103	113,048	143,019	148,430	104,242
	2028	28,128	78,110	110,755	114,054	127,805	149,052	128,766

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, household heads between the ages of 65 and 74 within Boone County comprise the largest share of households (22.4%) by age. Household heads between the ages of 55 and 64 represent the next largest share (20.3%). Overall, household heads aged 55 and older comprise 54.8% of all households within Boone County. This is a higher share of senior households as compared to the Advantage Valley Region (53.6%) and the state of West Virginia (53.6%). Household heads under the age of 35, which are typically more likely to be renters or first-time homebuyers, comprise 13.2% of Boone County households, which represents a smaller share of such households when compared to the region (15.6%) and state (16.0%). Between 2023 and 2028, household growth within Boone County is projected to occur among the age cohorts of 45 to 54 years and 75 years and older. The most significant growth will occur among households ages 75 and older, with Boone County experiencing a 29.9% increase within this age cohort. Households under the age of 45 and between the ages of 55 and 74 are projected to decline over the next five years, with the largest percentage decline (15.8%) projected for the age cohort of 25 to 34.

The following graphs illustrate the distribution of household heads by age and the projected change in households by age.



Households by tenure (renter and owner) for selected years are shown in the following table. Note that 2028 numbers which represent a decrease from 2023 are illustrated in **red** text, while increases are illustrated in **green** text:

Households by Tenure									
Household Type	2000		2010		2023		2028		
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
Boone	Owner-Occupied	8,122	78.9%	7,722	77.8%	6,661	76.9%	6,521	77.3%
	Renter-Occupied	2,169	21.1%	2,206	22.2%	2,004	23.1%	1,917	22.7%
	Total	10,291	100.0%	9,928	100.0%	8,665	100.0%	8,438	100.0%
Region	Owner-Occupied	157,955	73.3%	155,574	71.9%	147,272	72.3%	145,862	72.7%
	Renter-Occupied	57,517	26.7%	60,894	28.1%	56,520	27.7%	54,835	27.3%
	Total	215,472	100.0%	216,468	100.0%	203,792	100.0%	200,697	100.0%
West Virginia	Owner-Occupied	553,635	75.2%	561,013	73.4%	546,106	74.0%	548,514	74.5%
	Renter-Occupied	182,782	24.8%	202,818	26.6%	192,350	26.0%	188,156	25.5%
	Total	736,417	100.0%	763,831	100.0%	738,456	100.0%	736,670	100.0%

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, Boone County has a 76.9% share of owner households and a 23.1% share of renter households. Boone County has a higher share of owner households as compared to both the Advantage Valley Region (72.3%) and the state of West Virginia (74.0%). Boone County owner households represent 4.5% of all owner households within the Advantage Valley Region, while the county's renter households comprise only 3.5% of the region's renter households. Between 2023 and 2028, the number of owner households in Boone County is projected to decrease by 140 (2.1%), while the number of renter households is projected to decline by 87 (4.3%).

Median household income for selected years is shown in the following table:

Median Household Income					
	2010 Census	2023 Estimated	% Change 2010-2023	2028 Projected	% Change 2023-2028
Boone	\$35,773	\$51,633	44.3%	\$57,948	12.2%
Region	\$37,872	\$54,676	44.4%	\$61,949	13.3%
West Virginia	\$37,847	\$53,601	41.6%	\$60,592	13.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, the estimated median household income in Boone County is \$51,633, which is 5.6% lower than the region median household income and 3.7% lower than that of the state. Between 2010 and 2023, Boone County experienced a 44.3% increase in the median household income. The increase in Boone County was consistent with the increase for the region (44.4%) and larger than that of the state of West Virginia (41.6%). The median household income in Boone County is projected to increase by 12.2% between 2023 and 2028, resulting in a projected median household income of \$57,948 in 2028, which will remain below that projected for the region (\$61,949) and state (\$60,592).

The distribution of *renter* households by income is illustrated below. Note that declines between 2023 and 2028 are in **red**, while increases are in **green**:

		Renter Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Boone	2010	578 (26.2%)	575 (26.1%)	338 (15.3%)	209 (9.5%)	181 (8.2%)	88 (4.0%)	190 (8.6%)	48 (2.2%)
	2023	330 (16.5%)	539 (26.9%)	261 (13.0%)	206 (10.3%)	160 (8.0%)	127 (6.3%)	264 (13.2%)	117 (5.8%)
	2028	265 (13.8%)	564 (29.4%)	204 (10.6%)	208 (10.8%)	181 (9.4%)	128 (6.7%)	241 (12.6%)	127 (6.6%)
	Change 2023-2028	-65 (-19.7%)	25 (4.6%)	-57 (-21.8%)	2 (1.0%)	21 (13.1%)	1 (0.8%)	-23 (-8.7%)	10 (8.5%)
Region	2010	12,626 (20.7%)	16,174 (26.6%)	10,103 (16.6%)	6,656 (10.9%)	4,882 (8.0%)	2,952 (4.8%)	5,505 (9.0%)	1,995 (3.3%)
	2023	9,690 (17.1%)	12,858 (22.7%)	7,144 (12.6%)	5,289 (9.4%)	5,364 (9.5%)	3,575 (6.3%)	7,845 (13.9%)	4,755 (8.4%)
	2028	8,567 (15.6%)	11,806 (21.5%)	6,271 (11.4%)	4,945 (9.0%)	5,493 (10.0%)	3,552 (6.5%)	8,049 (14.7%)	6,152 (11.2%)
	Change 2023-2028	-1,123 (-11.6%)	-1,052 (-8.2%)	-873 (-12.2%)	-344 (-6.5%)	129 (2.4%)	-23 (-0.6%)	204 (2.6%)	1,397 (29.4%)
West Virginia	2010	44,568 (22.0%)	53,501 (26.4%)	32,132 (15.8%)	21,177 (10.4%)	16,342 (8.1%)	10,030 (4.9%)	19,094 (9.4%)	5,973 (2.9%)
	2023	31,594 (16.4%)	40,407 (21.0%)	26,614 (13.8%)	20,721 (10.8%)	17,755 (9.2%)	11,761 (6.1%)	27,693 (14.4%)	15,812 (8.2%)
	2028	27,669 (14.7%)	37,525 (19.9%)	23,738 (12.6%)	19,904 (10.6%)	18,005 (9.6%)	12,026 (6.4%)	29,669 (15.8%)	19,628 (10.4%)
	Change 2023-2028	-3,925 (-12.4%)	-2,882 (-7.1%)	-2,876 (-10.8%)	-817 (-3.9%)	250 (1.4%)	265 (2.3%)	1,976 (7.1%)	3,816 (24.1%)

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, renter households earning between \$10,000 and \$19,999 (26.9%) and those earning less than \$10,000 (16.5%) comprise the largest shares of renter households by income level within Boone County. Over one-half (56.4%) of all renter households within the county earn less than \$30,000 which is larger than the regional (52.4%) and statewide (51.2%) shares. Between 2023 and 2028, the largest growth in terms of *percentage* for renter households within Boone County is projected to be among households earning between \$40,000 and \$49,999 (13.1%), while the largest growth in terms of *number* is projected for those earning between \$10,000 and \$19,999 (25 households). While more moderate growth is projected among most of the higher income cohorts for the county, significant *declines* are projected for households earning less than \$10,000 (19.7%), between \$20,000 and \$29,999 (21.8%), and between \$60,000 and \$99,999 (8.7%). Overall, this will result in a 4.3% decrease in the total number of renter households. It is also important to note that, despite the decrease among lower earning households in the county, it is projected that 53.8% of renter households in Boone County will continue to earn less than \$30,000 annually in 2028.

The distribution of *owner* households by income is included below. Note that declines between 2023 and 2028 are in **red**, while increases are in **green**:

		Owner Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Boone	2010	754 (9.8%)	1,085 (14.0%)	1,040 (13.5%)	820 (10.6%)	869 (11.3%)	639 (8.3%)	1,407 (18.2%)	1,107 (14.3%)
	2023	281 (4.2%)	632 (9.5%)	654 (9.8%)	703 (10.5%)	452 (6.8%)	574 (8.6%)	1,829 (27.5%)	1,536 (23.1%)
	2028	197 (3.0%)	547 (8.4%)	512 (7.9%)	605 (9.3%)	355 (5.4%)	603 (9.2%)	1,813 (27.8%)	1,888 (29.0%)
	Change 2023-2028	-84 (-29.9%)	-85 (-13.4%)	-142 (-21.7%)	-98 (-13.9%)	-97 (-21.5%)	29 (5.1%)	-16 (-0.9%)	352 (22.9%)
Region	2010	10,377 (6.7%)	18,638 (12.0%)	20,134 (12.9%)	19,079 (12.3%)	17,202 (11.1%)	14,599 (9.4%)	32,798 (21.1%)	22,748 (14.6%)
	2023	5,991 (4.1%)	11,499 (7.8%)	11,909 (8.1%)	12,361 (8.4%)	12,153 (8.3%)	12,988 (8.8%)	35,933 (24.4%)	44,438 (30.2%)
	2028	4,708 (3.2%)	9,441 (6.5%)	9,805 (6.7%)	10,602 (7.3%)	10,361 (7.1%)	12,846 (8.8%)	34,960 (24.0%)	53,139 (36.4%)
	Change 2023-2028	-1,283 (-21.4%)	-2,058 (-17.9%)	-2,104 (-17.7%)	-1,759 (-14.2%)	-1,792 (-14.7%)	-142 (-1.1%)	-973 (-2.7%)	8,701 (19.6%)
West Virginia	2010	38,455 (6.9%)	69,492 (12.4%)	74,209 (13.2%)	67,469 (12.0%)	62,593 (11.2%)	52,439 (9.3%)	118,822 (21.2%)	77,535 (13.8%)
	2023	25,749 (4.7%)	43,851 (8.0%)	46,895 (8.6%)	49,301 (9.0%)	45,993 (8.4%)	44,796 (8.2%)	128,738 (23.6%)	160,813 (29.4%)
	2028	21,783 (4.0%)	38,062 (6.9%)	39,040 (7.1%)	43,828 (8.0%)	41,568 (7.6%)	42,584 (7.8%)	127,811 (23.3%)	193,868 (35.3%)
	Change 2023-2028	-3,966 (-15.4%)	-5,789 (-13.2%)	-7,855 (-16.8%)	-5,473 (-11.1%)	-4,425 (-9.6%)	-2,212 (-4.9%)	-927 (-0.7%)	33,055 (20.6%)

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, 50.6% of *owner* households in Boone County earn \$60,000 or more annually, which represents a lower share compared to the Advantage Valley Region (54.6%) and state of West Virginia (53.0%). Approximately one-quarter (25.9%) of owner households in Boone County earn between \$30,000 and \$59,999, and the remaining 23.5% earn less than \$30,000 annually. The overall distribution of owner households by income in the county is slightly more concentrated among the lower income cohorts compared to the Advantage Valley Region. Between 2023 and 2028, owner household growth is projected to be primarily among households earning \$100,000 or more (22.9%) within both Boone County and the Advantage Valley Region, although moderate growth is also projected for owner households earning between \$50,000 and \$59,999 (5.1%) in the county.

The following table illustrates the cumulative change in total population for Boone County and the PSA (Advantage Valley Region) between April 2010 and July 2020.

Estimated Components of Population Change*
April 1, 2010 to July 1, 2020

Area	Population		Change*		Components of Change			
	2010	2020	Number	Percent	Natural Increase	Domestic Migration	International Migration	Net Migration
Boone County	24,624	21,055	-3,569	-14.5%	-803	-2,766	-14	-2,780
Region	514,562	481,033	-33,529	-6.5%	-10,328	-25,253	2,338	-22,915
West Virginia	1,853,008	1,784,787	-68,221	-3.7%	-31,419	-47,401	11,106	-36,295

Source: U.S. Census Bureau, Population Division, October 2021

*Includes residuals of 14 (Boone), -286 (Region), and -507 (West Virginia) representing the change that cannot be attributed to any specific demographic component

Based on the preceding data, the population decline within Boone County from 2010 to 2020 was the result of a combination of natural decrease (more deaths than births) and negative domestic migration. While natural decrease (-803) had a significant negative influence on the population within Boone County between 2010 and 2020, negative domestic migration (-2,766) was the largest component of the overall population decline during this time period. This trend of negative domestic migration combined with natural decrease in Boone County is consistent with the regional and statewide trends. In order for Boone County to reduce population decline, it is important that an adequate supply of income-appropriate rental and for-sale housing is available to accommodate migrants, and to retain young adults and families in the area, which contributes to natural increase. Economic factors, which are analyzed for the county later in this section, can also greatly influence population and household changes within an area.

The following table details the *shares* of domestic in-migration by three select age cohorts for Boone County from 2017 to 2021.

Domestic County Population In-Migrants by Age, 2017 to 2021						
Area	Share by Age			Median Age in Years		
	1 to 34 Years	35 to 54 Years	55+ Years	In-State Migrants	Out-of-state Migrants	Existing Population
Boone County	54.2%	17.7%	28.1%	33.7	22.8	44.7
Region Average*	61.9%	18.8%	19.4%	28.3	39.8	43.9

Source: U.S. Census Bureau, 2021 5-Year ACS Estimates (S0701); Bowen National Research

*Average (mean) of shares and medians for individual counties, does not represent actual regional data

The American Community Survey five-year estimates from 2017 to 2021 in the preceding table illustrate that 54.2% of in-migrants to Boone County were less than 35 years of age, while 28.1% were 55 years of age or older. This is a lower share of in-migrants less than 35 years of age and a higher share of seniors (ages 55 and older) compared to the region shares (61.9% and 19.4%, respectively). The data also illustrates that the median ages of in-state migrants (33.7 years) and out-of-state migrants (22.8 years) are notably less than the existing population of the county (44.7 years).

Geographic mobility by *per-person* income is distributed as follows (Note that this data is provided for the county *population*, not households, ages 15 and above):

Income Distribution by Mobility Status for Population Age 15+ Years*								
2021 Inflation Adjusted Individual Income	Same House		Moved Within Same County		Moved From Different County, Same State		Moved From Different State	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Boone County								
<\$25,000	6,915	48.1%	348	70.4%	134	60.9%	118	84.9%
\$25,000 to \$49,999	4,192	29.1%	103	20.9%	30	13.6%	16	11.5%
\$50,000+	3,275	22.8%	43	8.7%	56	25.5%	5	3.6%
Total	14,382	100.0%	494	100.0%	220	100.0%	139	100.0%
Region**								
<\$25,000	143,477	44.7%	9,287	52.7%	4,419	59.7%	2,653	56.7%
\$25,000 to \$49,999	90,821	28.3%	4,973	28.2%	1,686	22.8%	978	20.9%
\$50,000+	86,476	27.0%	3,357	19.1%	1,300	17.6%	1,046	22.4%
Total	320,774	100.0%	17,617	100.0%	7,405	100.0%	4,677	100.0%

Source: U.S. Census Bureau, 2021 5-Year American Community Survey (B07010); Bowen National Research

*Excludes population with no income

**Note that data for “moved from different county, same state” includes migration among counties within the region

According to data provided by the American Community Survey, 60.9% of the population that moved to Boone County from a different county within West Virginia earned less than \$25,000 per year. While a much smaller number of individuals moved to Boone County from out-of-state, a larger share (84.9%) of these individuals earned less than \$25,000 per year. By comparison, the share of individuals earning \$50,000 or more per year is much smaller for both in-migrants from a different county within West Virginia (25.5%) and those from outside the state (3.6%). Although it is likely that a significant share of the population earning less than \$25,000 per year consists of children and young adults considered to be dependents within a larger family, this illustrates that affordable housing options are likely important for a significant portion of in-migrants to Boone County.

Labor Force

The following table illustrates the employment base by industry for Boone County, the Advantage Valley Region, and the state of West Virginia. Note that the top three industry groups by share for each geographic area are illustrated in **red** text.

NAICS Group	Employment by Industry					
	Boone		Region		West Virginia	
	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	2	0.0%	606	0.2%	1,441	0.2%
Mining	1,025	15.7%	2,445	1.0%	6,724	0.9%
Utilities	11	0.2%	1,115	0.5%	3,590	0.5%
Construction	105	1.6%	9,982	4.1%	29,827	4.1%
Manufacturing	15	0.2%	11,952	4.9%	41,795	5.7%
Wholesale Trade	91	1.4%	9,476	3.9%	25,543	3.5%
Retail Trade	725	11.1%	26,730	11.0%	91,763	12.6%
Transportation & Warehousing	231	3.5%	14,814	6.1%	23,987	3.3%
Information	28	0.4%	6,294	2.6%	15,064	2.1%
Finance & Insurance	140	2.1%	9,050	3.7%	22,771	3.1%
Real Estate & Rental & Leasing	42	0.6%	3,582	1.5%	11,749	1.6%
Professional, Scientific & Technical Services	83	1.3%	13,508	5.5%	37,600	5.2%
Management of Companies & Enterprises	25	0.4%	449	0.2%	1,535	0.2%
Administrative, Support, Waste Management & Remediation Services	4	0.1%	6,143	2.5%	12,550	1.7%
Educational Services	833	12.8%	15,698	6.4%	60,135	8.3%
Health Care & Social Assistance	1,904	29.2%	54,963	22.5%	146,461	20.1%
Arts, Entertainment & Recreation	19	0.3%	3,909	1.6%	17,467	2.4%
Accommodation & Food Services	342	5.2%	18,233	7.5%	68,140	9.4%
Other Services (Except Public Administration)	218	3.3%	11,667	4.8%	39,962	5.5%
Public Administration	649	10.0%	22,381	9.2%	66,516	9.1%
Non-classifiable	24	0.4%	831	0.3%	3,791	0.5%
Total	6,516	100.0%	243,828	100.0%	728,411	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within each market. These employees, however, are included in our labor force calculations because their places of employment are located within each market.

Boone County has an employment base of approximately 6,500 individuals within a broad range of employment sectors. The labor force within the county is based primarily in three sectors: Health Care and Social Assistance (29.2%), Mining (15.7%), and Educational Services (12.8%). It is interesting to note that Mining and Educational Services are not among the top three sectors of employment within the PSA (Advantage Valley Region) and the state of West Virginia. Combined, these top job sectors represent 57.7% of the county employment base. This represents a larger concentration of employment within the top three sectors compared to the top three sectors in the PSA (42.7%) and state (42.1%). Areas with a heavy concentration of employment within a limited number of industries can be more vulnerable to economic downturns with greater fluctuations in unemployment rates and total employment. With a more concentrated overall distribution of employment, the economy within Boone County may be slightly more vulnerable to economic downturns compared to the PSA and state overall. While health care and education are comparably less susceptible to economic downturns, mining can be influenced by both economic conditions as well as regulatory changes. Although many occupations

within the top sectors offer competitive wages, it is important to understand that a significant number of the support occupations in these industries typically have lower average wages, which can contribute to demand for affordable housing options.

Data illustrating total employment and unemployment rates for the county and the state since 2013 are compared in the following tables.

Year	Total Employment					
	Boone County		West Virginia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	7,842	-	745,849	-	144,904,568	-
2014	7,725	-1.5%	743,955	-0.3%	147,293,817	1.6%
2015	7,490	-3.0%	739,455	-0.6%	149,540,791	1.5%
2016	7,284	-2.7%	737,205	-0.3%	151,934,228	1.6%
2017	7,112	-2.4%	743,786	0.9%	154,721,780	1.8%
2018	7,066	-0.6%	752,602	1.2%	156,709,676	1.3%
2019	6,967	-1.4%	755,909	0.4%	158,806,261	1.3%
2020	6,574	-5.6%	715,637	-5.3%	149,462,904	-5.9%
2021	6,663	1.4%	739,003	3.3%	154,624,092	3.5%
2022	6,740	1.2%	754,453	2.1%	159,884,649	3.4%
2023*	6,736	-0.1%	755,338	0.1%	161,889,759	1.3%

Source: Department of Labor; Bureau of Labor Statistics

*Through July

Year	Unemployment Rate		
	Boone County	West Virginia	United States
2013	9.5%	6.7%	7.4%
2014	9.1%	6.5%	6.2%
2015	9.5%	6.6%	5.3%
2016	9.1%	6.1%	4.9%
2017	6.4%	5.2%	4.4%
2018	6.0%	5.2%	3.9%
2019	5.5%	5.0%	3.7%
2020	10.4%	8.3%	8.1%
2021	6.1%	5.1%	5.4%
2022	4.5%	3.9%	3.7%
2023*	3.9%	3.8%	3.7%

Source: Department of Labor; Bureau of Labor Statistics

*Through July

From 2013 to 2019, the employment base in Boone County decreased by 875 employees, or 11.2%, which contrasts with the statewide increase of 1.3% during that time. In 2020, which was largely impacted by the economic effects related to COVID-19, total employment decreased in Boone County by 5.6%, which was a slightly larger decline compared to the state (5.3%). In 2021, total employment for Boone County increased by 1.4%, followed by an additional increase of 1.2% in 2022. Although total employment in Boone County declined 0.1% through July 2023, the increases in total employment over the last two full years are a positive sign that the local economy continues to recover from the effects of the COVID-19 pandemic. Overall, Boone County has recovered to 96.7% (2022 full year) of the total employment in 2019, which represents a recovery rate below that for the state of West Virginia (99.8%).

The unemployment rate within Boone County steadily declined from 2013 (9.5%) to 2019 (5.5%). In 2020, the unemployment rate increased sharply to 10.4%, which was higher than the unemployment rate within the state (8.3%) during that time. In 2021, the unemployment rate within the county decreased to 6.1%. As of July 2023, the unemployment rate within the county decreased to 3.9%, which is the lowest recorded unemployment rate for the county since 2013. This is another positive sign of an improving economy within Boone County.

Employment and Economic Outlook

The Worker Adjustment and Retraining Notification (WARN) Act requires advance notice of qualified plant closings and mass layoffs. WARN notices were reviewed on November 1, 2023 for each county within the Advantage Valley Region. According to Workforce West Virginia, there have been no WARN notices reported for Boone County from January 1, 2022 to June 22, 2023 (most recent data available).

The 10 largest employers within Boone County are listed in the following table.

Major Employers - Boone County
Boone County Board of Education
Blackhawk Mining, LLC
Boone Memorial Hospital, Inc.
Loved Ones in Home Care, LLC
Hillcrest Health Care Center, LLC
Pro Careers, Inc.
Kroger
Little General Store, Inc.
Panhandle Support Services, Inc.
Boone County Commission

Source: Workforce West Virginia (March 2022)

The following table summarizes economic development activity and infrastructure projects within Boone County that were identified through online research and/or through communication with local economic development officials.

Economic Development Activity – Boone County			
Project Name	Investment	Job Creation	Scope of Work/Details
Indian Creek ATV Resort Peytona	\$8 million	15	Under Construction: A 22-cabin resort to be built in phases; Plans include 11 RV spots and primitive camping
Boone Memorial Health and Wellness Center Danville	\$14 million	100	Planned: Project to include drive-through clinic, pharmacy, fitness center, and community health education center; Provide specialty and primary care health and wellness center; Will serve residents of Boone, Lincoln, Logan, and Kanawha counties; ECD 2025
Boone Memorial Health Madison	\$2 million	N/A	Completed: Funds used to purchase and install state-of-the-art robotic surgery equipment
Rock Creek Development Park	\$352 million	75	Under Construction: The former Hobet Mine site is being redeveloped into the state's largest solar field. Two companies are developing the property: Dickinson Renewables and MN8. Their construction job estimates are 200 and 300, respectively. Long-term jobs with other companies who have signed on is 75.
Infrastructure Projects – Boone County			
Project Name	Investment	Status	Scope of Work/Details
Interchange Corridor G at Rock Creek Park	\$20 million	Under Construction	A diamond intersection at Corridor G and Rock Creek Park; Two bridges will also be a part of the project; ECD 2026
Rock Creek Park Access Road	\$4.3 million	Under Construction	A three-mile four-lane road that extends from the new Corridor G interchange, which is under construction, provides access to the former Hobet Mine site; This project straddles both Boone and Lincoln counties
West Virginia Appalachian Power	\$100 million	Completed	Two phase project that has strengthened the power grid by adding updated technology in both Boone and Kanawha counties

ECD – Estimated Completion Date

N/A – Not Available

According to a representative from the local economic development authority, one of the economic challenges for the county is the lack of buildable sites. While properties are available, the lack of infrastructure to the properties is a barrier to development. Regardless, economic development activity totaling approximately \$376 million (includes shared project with Lincoln County) has either been recently completed, is currently under construction, or is planned to commence in the near future. These projects are estimated to create a moderate number of new permanent jobs within the county. In addition, infrastructure projects totaling nearly \$125 million are either under construction or have recently been completed in the county. This represents significant economic and infrastructure investments for Boone County and will likely have a positive impact on the county.

Projected Job Growth and Impact on New Household Creation

The subject region is expected to experience significant economic investment and job growth over the next several years. This job growth will vary by industry type, wages paid, hiring periods and job duration (short-term vs. long-term jobs), and geography. Additionally, while many of the large-scale business announcements will create numerous direct jobs, there will also be jobs created indirectly from these large-scale business investments, including jobs that support these new industries and those that are offshoots or ancillary to them.

Job Growth Projections by County

Based on the publicly announced business investments and expected job creation directly from such investments, we were able to project the total number of jobs (both direct and indirect) that are expected to be created in each county within the subject region. Not all counties have known or announced business investments or job creation expected within their respective counties, however, it is highly likely that many of the people filling these new jobs will ultimately choose to live in other counties besides those in which the new jobs exist. We have considered this in our household growth estimates.

The following table summarizes the total number of jobs that are expected to be created in the subject county.

Total New Jobs Expected to be Created by County						
County	Direct New Jobs		Indirect New Jobs		Total New Jobs	
	Number	Percent	Number	Percent	Number	Percent
Boone	190	3.5%	475	2.7%	665	2.9%
Region Total	5,359	100.0%	17,506	100.0%	22,865	100.0%

Source: Bowen National Research

The overall subject county has the potential to create approximately 665 jobs, both directly (190) and indirectly (475) from the planned business investments in the region. While not all counties have announced large-scale business investments or job growth, it is highly likely that all counties within the subject region will experience *household* growth as a result of new jobs created in the subject region. Therefore, we took into consideration the latest commuting and migration patterns and trends, along with resident/non-resident survey results (part of this study) regarding county residency preferences, and we were able to adjust household growth estimates for all counties. This was included in our estimates for new households within the subject county.

Projected Household Growth by County

The expected job growth within the region will create additional households in the county. We accounted for numerous factors such as jobs being filled by households already in the county, by households with persons currently unemployed, by

households relocating to the county, and by non-regional households that will take local jobs but not move to the subject county. We also adjusted overall household growth to account for anticipated wages and corresponding household incomes, households that will choose to rent vs. households that will want to buy a home, and households' likely geographical considerations for selecting where to live.

The subsequent tables illustrate the number of new households by tenure (renter vs. owner) and income level that are expected to be generated from new job creation for the subject county and the region overall.

New Renter Households by Income (2023 to 2028)						
County	<\$50,000	\$50,000-\$74,999	\$75,000-\$99,999	\$100,000+	Total	Percent
Boone	28	51	25	18	122	2.8%
Region	883	1,765	1,068	702	4,418	100.0%
Totals	20.0%	40.0%	24.2%	15.9%	100.0%	-

Source: Bowen National Research

As the preceding table illustrates, it is expected that 122 *renter* households will be added to the county over the next five years. The largest number (51) of new renter households is expected to earn between \$50,000 and \$74,999, followed by the number (28) of new renter households expected to earn less than \$50,000. Regardless, all household income segments in the county are expected to experience positive renter household growth to some degree over the next few years, which will increase the demand for a variety of rental housing alternatives. These new renter households that are expected to be added to the county are included in the housing gap estimates shown in Section VIII of this report.

New Owner Households by Income (2023 to 2028)						
County	<\$50,000	\$50,000-\$74,999	\$75,000-\$99,999	\$100,000+	Total	Percent
Boone	31	75	72	58	236	2.8%
Region	853	2,545	2,903	2,200	8,501	100.0%
Totals	10.0%	29.9%	34.2%	25.9%	100.0%	-

Source: Bowen National Research

As shown in the preceding table, it is expected that 236 *owner* households will be added to the county over the next five years. The greatest number (75) of new owner households is expected to earn between \$50,000 and \$74,999, followed by the number (72) of new owner households expected to earn between \$75,000 and \$99,999. Given that all household income levels are expected to experience positive household growth within the county over the next five years, there will be increased demand for for-sale housing at a variety of affordability levels. These new owner households that are expected to be added to the county are included in the housing gap estimates shown in Section VIII of this report.

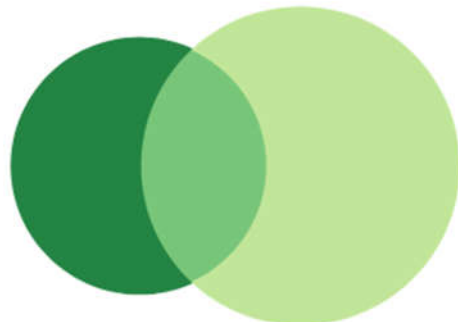
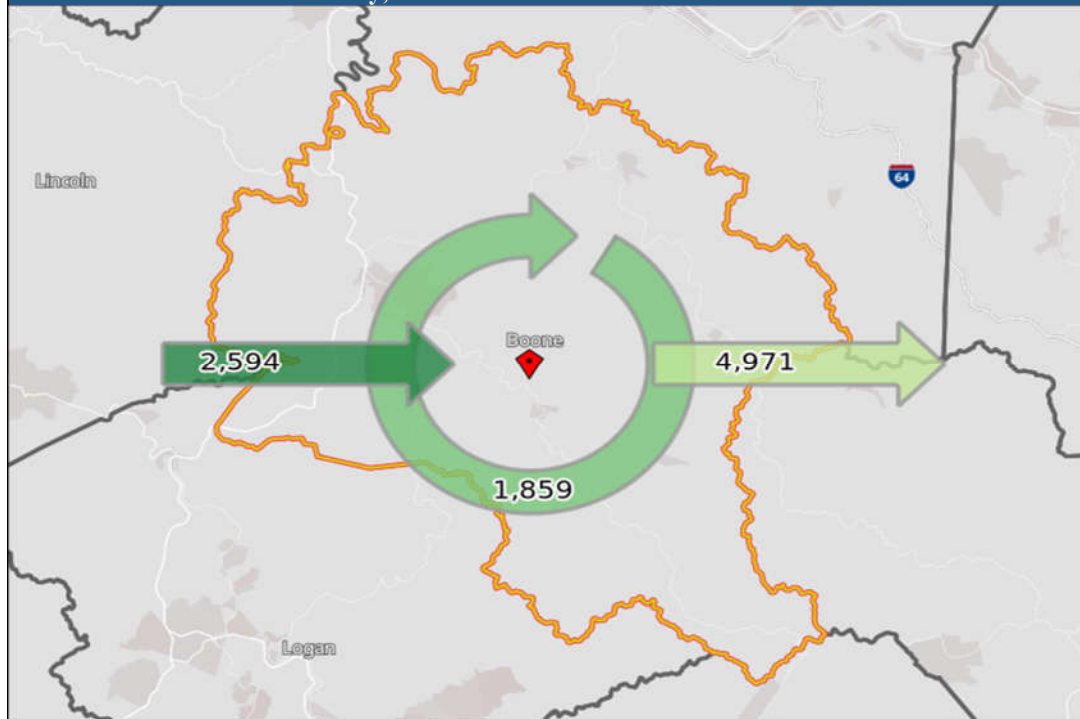
Commuting Data

According to the 2017-2021 American Community Survey (ACS), 91.5% of Boone County commuters either drive alone or carpool to work, 4.5% walk to work, and 3.4% work from home. ACS also indicates that 46.0% of Boone County workers have commute times less than 30 minutes, while 13.3% have commutes of 60 minutes or more. This represents relatively longer commute times compared to the state, where 62.3% of workers have commute times less than 30 minutes and 5.7% have commutes of at least 60 minutes. Tables illustrating detailed commuter data are provided on pages V-35 and V-36 in Section V: Economic Analysis.

According to 2020 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES), of the 6,830 employed residents of Boone County, 4,971 (72.8%) are employed outside the county, while the remaining 1,859 (27.2%) are employed within Boone County. In addition, 2,594 people commute into Boone County from surrounding areas for employment. These 2,594 non-residents account for 58.3% of the people employed in the county and represent a notable base of potential support for future residential development.

The following illustrates the number of jobs filled by in-commuters and residents, as well as the number of resident out-commuters. The distribution of age and earnings for each commuter cohort is also provided.

Boone County, WV – Inflow/Outflow Job Counts in 2020



2,594 - Employed in Selection Area, Live Outside
 4,971 - Live in Selection Area, Employed Outside
 1,859 - Employed and Live in Selection Area

Inflow/Outflow Job Counts (All Jobs)

	2020	
	Count	Share
Employed in the Selection Area	4,453	100.0%
Employed in the Selection Area but Living Outside	2,594	58.3%
Employed and Living in the Selection Area	1,859	41.7%
Living in the Selection Area	6,830	100.0%
Living in the Selection Area but Employed Outside	4,971	72.8%
Living and Employed in the Selection Area	1,859	27.2%

Commuting Flow Analysis by Age and Earnings (2020, All Jobs)

Worker Characteristics	Resident Outflow		Workers Inflow		Resident Workers	
	Number	Share	Number	Share	Number	Share
Ages 29 or younger	1,206	24.3%	459	17.7%	289	15.5%
Ages 30 to 54	2,720	54.7%	1,551	59.8%	1,036	55.7%
Ages 55 or older	1,045	21.0%	584	22.5%	534	28.7%
Earning <\$1,250 per month	1,182	23.8%	676	26.1%	479	25.8%
Earning \$1,251 to \$3,333	1,854	37.3%	771	29.7%	551	29.6%
Earning \$3,333+ per month	1,935	38.9%	1,147	44.2%	829	44.6%
Total Worker Flow	4,971	100.0%	2,594	100.0%	1,859	100.0%

Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES)

Note: Figures do not include contract employees and self-employed workers

Of the county's 2,594 in-commuters, approximately 59.8% are between the ages of 30 and 54 years, 22.5% are age 55 or older, and 17.7% are under the age of 30. As such, inflow workers are typically older than outflow workers in Boone County. The largest share (44.2%) of inflow workers earns \$3,333 or more per month (\$40,000 or more annually). By comparison, a slightly smaller share (38.9%) of outflow workers earns \$3,333 or more per month. Based on the preceding data, people that commute *into* Boone County for employment are typically slightly older and more likely to earn higher wages when compared to residents commuting out of the county for work. Regardless, given the diversity of incomes and ages of the approximately 2,600 people commuting into the area for work each day, a variety of housing product types could be developed to potentially attract these commuters to live in Boone County.

C. HOUSING METRICS

The estimated distribution of the area housing stock by tenure for Boone County for 2023 is summarized in the following table:

		Occupied and Vacant Housing Units by Tenure 2023 Estimates				
		Total Occupied	Owner Occupied	Renter Occupied	Vacant	Total
Boone	Number	8,665	6,661	2,004	1,282	9,947
	Percent	87.1%	76.9%	23.1%	12.9%	100.0%
Region	Number	203,792	147,272	56,520	30,401	234,193
	Percent	87.0%	72.3%	27.7%	13.0%	100.0%
West Virginia	Number	738,456	546,106	192,350	118,906	857,362
	Percent	86.1%	74.0%	26.0%	13.9%	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In total, there are an estimated 9,947 housing units within Boone County in 2023. Based on ESRI estimates and Census data, of the 8,665 total *occupied* housing units in Boone County, 76.9% are owner occupied, while the remaining 23.1% are renter occupied. Approximately 12.9% of the housing units within Boone County are classified as vacant, which is a marginally lower share than that reported for the Advantage Valley Region (13.0%). Vacant units are comprised of a variety of units including abandoned properties, unoccupied rentals, for-sale homes, and seasonal housing units. Overall, Boone County has a comparably larger proportion of owner-occupied housing units and fewer vacant units compared to the region.

The following table compares key housing age and conditions based on 2017-2021 American Community Survey data. Housing units built over 50 years ago (pre-1970), overcrowded housing (1.01+ persons per room), or housing that lacks complete indoor kitchens or bathroom plumbing are illustrated by tenure. It is important to note that some occupied housing units may have more than one housing issue.

	Housing Age and Conditions											
	Pre-1970 Product				Overcrowded				Incomplete Plumbing or Kitchen			
	Renter		Owner		Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Boone	423	26.9%	2,344	37.5%	5	0.3%	80	1.3%	18	1.1%	33	0.5%
Region	24,485	45.2%	61,756	43.0%	893	1.6%	1,291	0.9%	1,005	1.9%	857	0.6%
West Virginia	79,127	42.7%	210,642	40.1%	4,351	2.3%	4,431	0.8%	3,041	1.6%	3,924	0.7%

Source: American Community Survey (2017-2021); ESRI; Urban Decision Group; Bowen National Research

In Boone County, 26.9% of the renter-occupied housing units and 37.5% of the owner-occupied housing units were built prior to 1970. As a result, the housing stock in Boone County appears to be, on average, newer than the housing units in the Advantage Valley Region and state of West Virginia. While the share of renter households (0.3%) in Boone County that experience overcrowding is significantly less than the share for the region (1.6%), the share of owner households (1.3%) with this issue is slightly higher than the region (0.9%). The share of renter households (1.1%) and owner households (0.5%) in Boone County with incomplete plumbing or kitchens is lower than both regional and statewide levels. As such, the overall housing inventory in Boone County does not appear to have any widespread condition issues.

The following table compares key household income, housing cost, and housing affordability metrics. It should be noted that cost burdened households pay over 30% of income toward housing costs, while severe cost burdened households pay over 50% of income toward housing.

	Household Income, Housing Costs and Affordability							
	2023 Households	Median Household Income	Estimated Median Home Value	Average Gross Rent	Share of Cost Burdened Households*		Share of Severe Cost Burdened Households**	
					Renter	Owner	Renter	Owner
Boone	8,665	\$51,633	\$93,630	\$700	40.8%	10.8%	23.7%	4.3%
Region	203,792	\$54,676	\$148,706	\$797	41.1%	14.5%	22.7%	5.8%
West Virginia	738,456	\$53,601	\$154,473	\$811	39.5%	14.7%	20.8%	5.9%

Source: American Community Survey (2017-2021); ESRI; Urban Decision Group; Bowen National Research

*Paying more than 30% of income toward housing costs; **Paying more than 50% of income toward housing costs

The estimated median home value in Boone County of \$93,630 is 37.0% lower than the median home value for the region (\$148,706) and 39.4% lower than that reported for the state (\$154,473). Similarly, the average gross rent in Boone County (\$700) is 12.2% lower than the regional average gross rent (\$797) and 13.7% lower than the statewide average (\$811). The lower median home value and average gross rent reported for the county likely contribute to the generally lower shares of cost burdened households within the county as compared to the region and state. Regardless, 40.8% of renter households in Boone County are cost burdened, while 10.8% of owner households are cost burdened. Overall, Boone County has an estimated 818 renter households and 719 owner households that are housing cost burdened. Furthermore, there are approximately 475 renter households and 286 owner households that are severe cost burdened (paying more than 50% of income toward housing). With more than 1,500 cost burdened households in the county, affordable housing alternatives should be part of future housing solutions.

Based on the 2017-2021 American Community Survey (ACS) data, the following is a distribution of all occupied housing by units in structure by tenure (renter or owner) for the county, region, and the state.

		Renter-Occupied Housing by Units in Structure				Owner-Occupied Housing by Units in Structure			
		4 Units or Less	5 Units or More	Mobile Home/ Other	Total	4 Units or Less	5 Units or More	Mobile Home/ Other	Total
Boone	Number	763	184	625	1,572	4,648	6	1,595	6,249
	Percent	48.5%	11.7%	39.8%	100.0%	74.4%	0.1%	25.5%	100.0%
Region	Number	32,284	15,549	6,366	54,199	122,050	970	20,688	143,708
	Percent	59.6%	28.7%	11.7%	100.0%	84.9%	0.7%	14.4%	100.0%
West Virginia	Number	110,312	51,442	23,653	185,407	453,494	1,966	70,485	525,945
	Percent	59.5%	27.7%	12.8%	100.0%	86.2%	0.4%	13.4%	100.0%

Source: American Community Survey (2017-2021); ESRI; Urban Decision Group; Bowen National Research

In total, 88.3% of the *rental* units in Boone County are within structures of four units or less and mobile homes. This is a considerably higher share of such units when compared to that of the region (71.3%) and state (72.3%). This is primarily due to the significant share of mobile homes (39.8%) in the county. Approximately one-quarter (25.5%) of owner-occupied homes in the county are mobile homes.

The following table summarizes monthly gross rents (per unit) for area rental alternatives within the county, region, and the state of West Virginia. While this data encompasses all rental units, which includes multifamily apartments, a vast majority (88.3%) of the county's rental supply consists of non-conventional rentals. Therefore, it is reasonable to conclude that the following provides insight into the overall distribution of rents among the non-conventional rental housing units. It should be noted, gross rents include tenant-paid rents and tenant-paid utilities.

		Estimated Monthly Gross Rents by Market							
		<\$300	\$300 - \$500	\$500 - \$750	\$750 - \$1,000	\$1,000 - \$1,500	\$1,500 - \$2,000	\$2,000+	No Cash Rent
Boone	Number	33	211	437	313	114	0	0	464
	Percent	2.1%	13.4%	27.8%	19.9%	7.3%	0.0%	0.0%	29.5%
Region	Number	3,077	5,507	12,962	14,280	8,734	1,039	372	8,228
	Percent	5.7%	10.2%	23.9%	26.3%	16.1%	1.9%	0.7%	15.2%
West Virginia	Number	11,142	18,238	44,463	45,887	29,980	5,272	1,746	28,679
	Percent	6.0%	9.8%	24.0%	24.7%	16.2%	2.8%	0.9%	15.5%

Source: American Community Survey (2017-2021); ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, the largest share (27.8%) of Boone County rental units have rents between \$500 and \$750, followed by units with rents between \$750 and \$1,000 (19.9%). Collectively, units with gross rents between \$500 and \$1,000 account for 47.7% of all Boone County rentals. It is estimated that just 7.3% of Boone County rentals are priced at \$1,000 or more, as compared to shares of 18.7% and 19.9% for the region and state, respectively. The preceding indicates that rental product within Boone County is comparatively more affordable than rental product within the region and throughout the state of West Virginia.

Bowen National Research's Survey of Housing Supply

Multifamily Rental Housing

A field survey of conventional apartment properties was conducted as part of this Housing Needs Assessment. The following table summarizes the county's surveyed multifamily rental supply.

Multifamily Supply by Product Type – Boone County				
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Tax Credit/Government-Subsidized	1	24	0	100.0%
Government-Subsidized	2	109	0	100.0%
Total	3	133	0	100.0%

In Boone County, a total of three apartment properties were surveyed, comprising a total of 133 units. Note that 109 of the 133 total units (82.0%) are within government-subsidized properties. The remaining 24 units surveyed in the county are *subsidized* Tax Credit units. The multifamily rental supply within Boone County is fully occupied, regardless of program type, and wait lists with up to 25 households are maintained in the county. The exceptionally high occupancy rates and presence of wait lists is reflective of pent-up demand for multifamily apartment units within the county.

Non-Conventional Rental Housing

Non-conventional rentals are considered rental units typically consisting of single-family homes, duplexes, units over store fronts, and mobile homes and account for 88.3% of the total rental units in Boone County.

Bowen National Research conducted an online survey between August and November 2023 and identified three non-conventional rentals that were listed as *available* for rent in Boone County. While these rentals do not represent all non-conventional rentals in the county, they are representative of common characteristics of the various non-conventional rental alternatives available in the market. As a result, these rentals provide a baseline to compare the rental rates, number of bedrooms, number of bathrooms, and other characteristics of non-conventional rentals.

The following table summarizes the sample survey of *available* non-conventional rentals identified in Boone County.

Surveyed Non-Conventional Rental Supply – Boone County				
Bedroom	Vacant Units	Rent Range	Median Rent	Median Rent Per Square Foot
Two-Bedroom	2	\$550	\$550	-
Three-Bedroom	1	\$612	\$612	\$0.44
Total	3			

Source: Zillow; Apt.com; Trulia; Realtor.com; Facebook

Note: Square footage for some non-conventional rental units could not be verified.

When compared with all non-conventional rentals in the county, the three available rentals represent a vacancy rate of 0.2%. This is an extremely low vacancy rate. The identified non-conventional rentals in Boone County consist of two two-bedroom units and a three-bedroom unit. Rents for the three identified non-conventional units range from \$550 to \$612. Note that this rent range represents collected rents and does not include utility expenses.

For-Sale Housing

The following table summarizes the available (as of October 2023) and recently sold (between January 2020 and October 2023) housing stock for Boone County.

Boone County - Owner For-Sale/Sold Housing Supply		
Type	Homes	Median Price
Available*	19	\$89,900
Sold**	170	\$130,000

Source: Multiple Listing Service (MLS)

*As of Oct. 31, 2023

**Sales from Jan. 1, 2020 to Oct. 31, 2023

The available for-sale housing stock in Boone County as of October 2023 consists of 19 total units with a median list price of \$89,900. The 19 available units represent 3.1% of the 621 total available units within the Advantage Valley Region. Historical sales from January 2020 to October 2023 consisted of 170 homes and had a median sale price of \$130,000. The 19 available homes represent only 0.3% of the estimated 6,661 owner-occupied units in Boone County. Typically, in healthy, well-balanced markets, approximately 2% to 3% of the for-sale housing stock should be available for purchase to allow for inner-market mobility and to enable the market to attract households. Based on this very low share of homes available for sale, Boone County appears to have a disproportionately low number of housing units available for purchase.

The following table illustrates sales activity from January 2020 to October 2023 for Boone County.

Boone County Sales History by Price (Jan. 1, 2020 to Oct. 31, 2023)		
Sale Price	Number Available	Percent of Supply
Up to \$99,999	64	37.7%
\$100,000 to \$199,999	59	34.7%
\$200,000 to \$299,999	27	15.9%
\$300,000 to \$399,999	12	7.1%
\$400,000+	8	4.7%
Total	170	100.0%

Source: Multiple Listing Service (MLS)

A vast majority (72.4%) of recent sales activity in Boone County has been among homes that were priced below \$200,000, which is a price point generally targeted by first-time homebuyers. Approximately 15.9% of units sold for between \$200,000 and \$299,999, while the remaining 11.8% of units sold for \$300,000 or more. The 170 homes sold in Boone County equate to an average of 3.7 homes sold per month between January 2020 and October 2023.

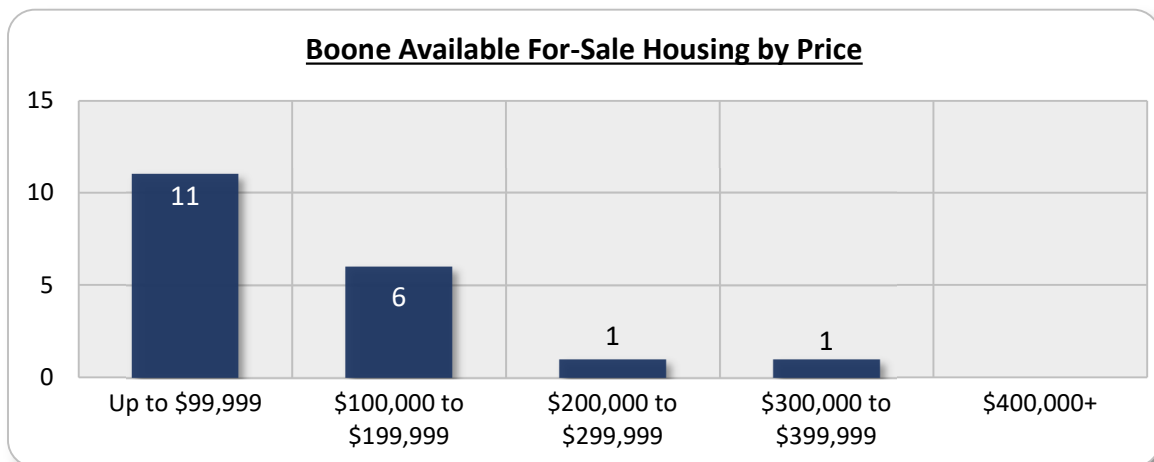
The following table summarizes the distribution of available for-sale residential units by *price point* for Boone County:

Boone County Available For-Sale Housing by List Price (As of Oct. 31, 2023)		
List Price	Number Available	Percent of Supply
Up to \$99,999	11	57.9%
\$100,000 to \$199,999	6	31.6%
\$200,000 to \$299,999	1	5.3%
\$300,000 to \$399,999	1	5.3%
\$400,000+	0	0.0%
Total	19	100.0%

Source: Multiple Listing Service (MLS)

Over one-half (57.9%) of available housing units in Boone County are priced below \$100,000. In total, 89.5% of available housing units in the county are priced below \$200,000, while the remaining 10.6% are priced between \$200,000 and \$400,000. The lack of homes priced at \$200,000 and above likely limits the ability of the county to attract middle- and higher-income households. Based on recent historical sales volume, the 19 available units in Boone County represent approximately 5.1 months of available supply.

The distribution of available homes in Boone County by *price point* is illustrated in the following graph:



The distribution of available homes by *bedroom type* is summarized in the following table.

Boone County Available For-Sale Housing by Bedrooms (As of Oct. 31, 2023)					
Bedrooms	Number Available	Average Square Feet	Price Range	Median List Price	Median Price per Sq. Ft.
One-Br.	1	-	\$25,000	\$25,000	-
Two-Br.	4	1,026	\$34,900 - \$89,900	\$62,450	\$55.09
Three-Br.	11	1,637	\$55,000 - \$335,000	\$119,000	\$71.88
Four-Br.+	3	2,067	\$59,000 - \$249,900	\$65,000	\$41.45
Total	19	1,573	\$25,000 - \$335,000	\$89,900	\$67.19

Source: Multiple Listing Service (MLS)

As shown in the preceding table, the largest share (57.9%) of the available for-sale housing product in the county is comprised of three-bedroom units. Among the most common bedroom type, three-bedroom units have a median list price of \$119,000 and average 1,637 square feet in size. Regardless of bedroom type, the overall median list price of \$89,900 (\$67.19 per square foot) in Boone County is very low. While it appears for-sale housing in the county is generally affordable, the overall limited available inventory and lack of product priced at \$200,000 or higher likely limits the ability of the county to attract new households.

Planned and Proposed Residential Development

We conducted interviews with representatives of area building and permitting departments and conducted extensive online research to identify residential projects either planned for development or currently under construction within Boone County. Note that additional projects may have been introduced into the pipeline and/or the status of existing projects may have changed since the time interviews and research were completed.

Based on feedback provided from local building and permitting representatives and online research, there are no multifamily rental projects, for-sale housing projects, or senior living projects currently planned or proposed within Boone County.

Development Opportunities

Cursory research was conducted to identify potential sites for residential development. While this likely does not include all possible sites, this overview gives some insight into potential development opportunities in the county.

Potential Housing Development Opportunities – Boone County							
Map Code	Street Address	Town/City	County	Year Built	Building Size (Sq. Ft.)	Land Size (Acres)	Zoning
1	Running Right Way	Julian	Boone	-	-	15.00	No Zoning

Sources: LoopNet, West Virginia Development Office, West Virginia Property Record Search (GIS).

Note: Total land area includes total building area. Property class designation provided for properties in instances where zoning could not be verified. No on-site observations were conducted as part of this survey of development opportunity locations. This search was limited to online sources and is not considered to be exhaustive.

Based on this review, there was only one site identified that was marketed as available for potential residential development. As a result, the county may want to look for additional sites that could support residential development.

D. HOUSING GAP ESTIMATES

Based on the demographic data for both 2023 and 2028 and taking into consideration the housing data from our field survey of area housing alternatives, we are able to project the potential number of new housing units needed in Boone County. The following summarizes the metrics used in our demand estimates.

- **Rental Housing** – We included renter household growth, the number of units required for a balanced market, the need for replacement housing, commuter/external market support, households from job growth, and step-down support as the demand components in our estimates for new rental housing units. As part of this analysis, we accounted for vacancies reported among all rental alternatives. We conclude this analysis by providing the number of units that the market needs by different income segments and rent levels.
- **For-Sale Housing** – We considered potential demand from owner household growth, the number of units required for a balanced market, the need for replacement housing, commuter/external market support, households from job growth, and step-down support in our estimates for new for-sale housing. As part of this analysis, we accounted for vacancies reported among all surveyed for-sale alternatives. We conclude this analysis by providing the number of units that the market needs by different income segments and price points.

The county has an overall housing gap of 1,129 units, with a gap of 419 rental units and a gap of 710 for-sale units. The following tables summarize the rental and for-sale housing gaps by income and affordability levels for Boone County. Details of the methodology used in this analysis are provided in Section VIII of this report.

Boone County, West Virginia					
Rental Housing Gap Estimates (2023-2028)					
Household Income Range	<\$50,000	\$50,000-\$74,999	\$75,000-\$99,999	\$100,000+	Total Rental Housing Gap
Monthly Rent Range	<\$1,250	\$1,250-\$1,874	\$1,875-\$2,499	\$2,500+	
Household Growth	-74	-8	-14	10	-86
Balanced Market*	75	11	8	3	97
Replacement Housing**	16	1	0	0	17
External Market Support^	199	30	22	16	267
Households from Job Growth^^	28	51	25	18	122
Total Gross Demand #1	244	85	41	47	417
Step-Down Support	18	-8	2	-10	2
Total Gross Demand #2	262	77	43	37	419
Less Development Pipeline	0	0	0	0	0
Overall Units Needed	262	77	43	37	419

*Based on Bowen National Research's survey of area rentals

**Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and ACS commuting and/or migration patterns for the county

^^Based on announced job growth projections and ancillary job creation

Boone County, West Virginia				
For-Sale Housing Gap Estimates (2023-2028)				
Household Income Range	\$50,000-\$74,999	\$75,000-\$99,999	\$100,000+	Total For-Sale Housing Gap
Home Price Range	\$167,000-\$249,999	\$250,000-\$333,999	\$334,000+	
Household Growth	23	-10	352	365
Balanced Market*	24	20	16	60
Replacement Housing**	8	4	0	12
External Market Support^	32	29	39	100
Households from Job Growth^^	75	72	58	205
Total Gross Demand #1	162	115	465	742
Step-Down Support	-9	70	-93	-32
Total Gross Demand #2	153	185	372	710
Less Development Pipeline	0	0	0	0
Overall Units Needed	153	185	372	710

*Based on Bowen National Research's analysis of for-sale product within county

**Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and ACS commuting and/or migration patterns for the county

^^Based on announced job growth projections and ancillary job creation

As the preceding tables illustrate, the projected housing gaps over the next five years encompass a variety of affordability levels for both rental and for-sale housing product. Although development within Boone County should be prioritized to the housing product showing the greatest gaps, it appears efforts to address housing should consider most rents and price points across the housing spectrum. The addition of a variety of housing product types and affordability levels would enhance the subject county's ability to attract potential workers and help meet the changing and growing housing needs of the local market.

E. STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

A SWOT analysis often serves as the framework to evaluate an area's competitive position and to develop strategic planning. It considers internal and external factors, as well as current and future potential. Ultimately, such an analysis is intended to identify core strengths, weaknesses, opportunities, and threats that can lead to strategies that can be developed and implemented to address local housing issues.

The following is a summary of key findings from this SWOT analysis for Boone County.

SWOT Analysis	
Strengths	Weaknesses
<ul style="list-style-type: none">• High level of rental housing demand• Affordable rental and for-sale housing• Low share of pre-1970 rental product with low share of substandard units• Moderate projected job creation based on current economic announcements	<ul style="list-style-type: none">• Limited availability of rental and for-sale housing• Notable reduction in at-place employment since 2019• Very low share of households under age 35• High share of cost burdened renters• Lack of buildable sites and/or infrastructure within county
Opportunities	Threats
<ul style="list-style-type: none">• Housing need of 419 rental units• Housing need of 710 for-sale units• Attract some of the 2,594 commuters coming into the county for work to live in the county• Attract new households from the projected 665 new jobs in the county• Numerous parcels and/or development opportunity sites were identified that could potentially support residential development (see Section VII)	<ul style="list-style-type: none">• The county risks losing residents to other areas/communities• Low share of younger households can result in natural decrease of population• High share of pre-1970 owner-occupied housing product that is vulnerable to deterioration or neglect• Inability to attract businesses to county• Inability of employers to attract and retain workers due to local housing issues

Although the county has a relatively high share of cost burdened renter households, housing costs within the county, overall, are typically among some of the more affordable within the region. There appears to be a significant level of demand for affordable multifamily rental housing in the county based on current occupancy rates, and the county's low share of pre-1970 renter-occupied units and low share of substandard rental units indicate an inventory of rental units in overall good condition. The limited availability of rental and for-sale units, recent reduction in at-place employment, and low share of households under age 35 are some of the notable challenges in the county that can contribute to population and household decline. There are housing gaps for both rental and for-sale housing alternatives at a variety of rents and price points, and with moderate projected job creation and nearly 2,600 in-commuters to the county, opportunities exist to capture new households. As such, county housing plans should encourage and support the development of a variety of product types at a variety of affordability levels.