

ADDENDUM D: CABELL COUNTY OVERVIEW

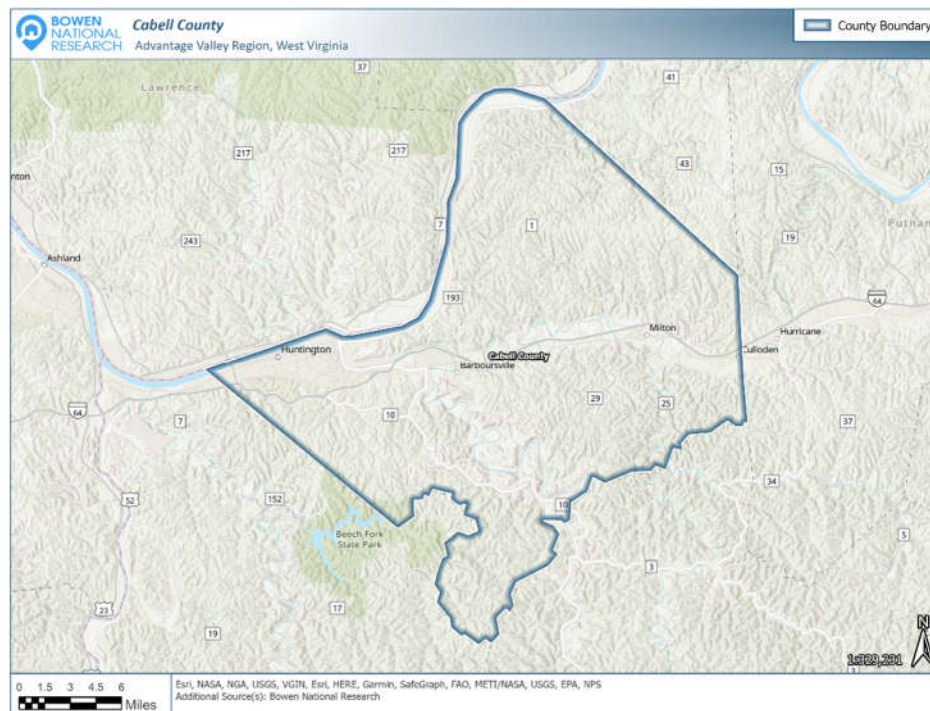
While the primary focus of this Housing Needs Assessment is on the Advantage Valley Region, this section of the report includes a cursory overview of demographic, economic, and housing metrics of Cabell County. To provide a base of comparison, various metrics of Cabell County were compared with overall 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

Cabell County is located in the southwestern portion of West Virginia along the Ohio River. Cabell County contains approximately 288 square miles and has an estimated population of 92,834 in 2023, which is representative of approximately 19.3% of the total population for the 10-county Advantage Valley Region. The city of Huntington serves as the county seat and is located in the western portion of the county. Other notable population centers within the county include the city of Milton and the village of Barboursville. Major arterials that serve the county include Interstate 64, U.S. Route 60, as well as State Routes 2, 10, 152, and 193.

A map illustrating Cabell 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	2020	2023	2028	2010-2020		2020-2023		2023-2028	
	Census	Census	Estimate	Projected	Number	Percent	Number	Percent	Number	Percent
Cabell	96,319	94,350	92,834	91,132	-1,969	-2.0%	-1,516	-1.6%	-1,702	-1.8%
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 Cabell County declined by 1,969 (2.0%), which is a smaller decrease as compared to the decrease for the Advantage Valley Region (5.0%) and state (3.2%). The county experienced a population decline of 1.6% between 2020 and 2023, and it is projected that the population will further decline by 1.8% between 2023 and 2028. Population declines are also projected for both the Advantage Valley Region (2.1%) and state (1.0%) over the next five years. However, 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 Cabell County include the following:

- Minorities comprise 12.3% of the county's population, which is higher than the Advantage Valley Region and statewide shares of 10.1% and 10.2%, respectively.
- Married persons represent 44.4% of the adult population, which is lower 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 8.9%, which is lower than the shares reported for the Advantage Valley Region (9.9%) and the state of West Virginia (10.1%).
- Approximately 21.2% of the population lives in poverty, which is notably higher than the Advantage Valley Region share of 17.4% and the state share of 16.9%.
- The annual movership rate (population moving within or to Cabell County) is 13.4%, which is higher 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
Cabell	41,223	39,921	39,453	39,007	-1,302	-3.2%	-468	-1.2%	-446	-1.1%
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 Cabell County decreased by 1,302 (3.2%), which is a smaller decrease as compared to the region (4.5%) but larger than the state (2.7%) during this same time period. The number of households in Cabell County decreased by 1.2% between 2020 and 2023, and it is projected that the number of households in the county will decline by 1.1% between 2023 and 2028. While 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 Cabell County during the two time periods are less than those of the region. 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.

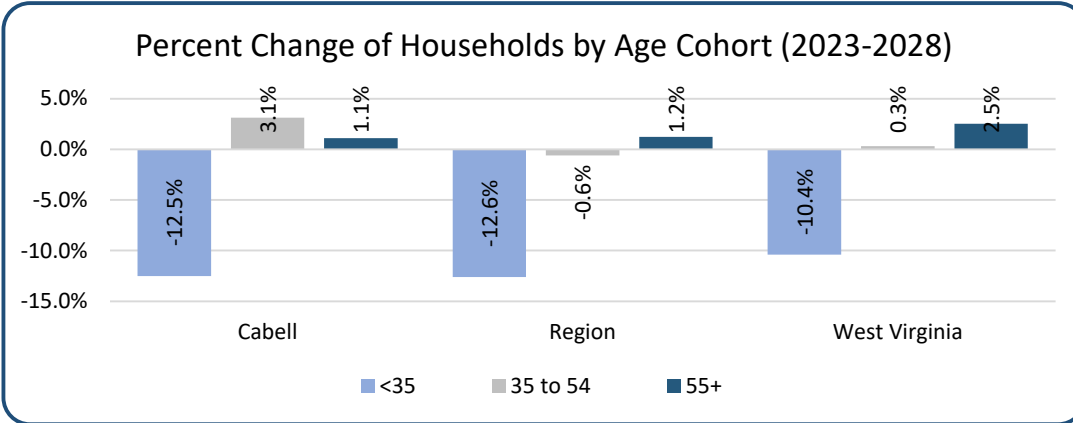
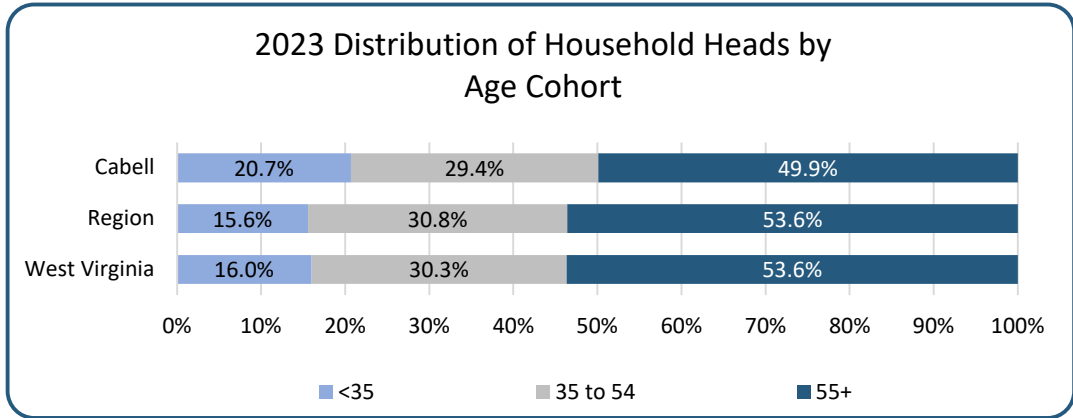
Household heads by age cohorts for selected years are shown in the following table. Note that 2028 numbers which represent a decrease from 2023 are illustrated in **red** text, while increases are illustrated in **green** text:

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
Cabell	2010	3,161	6,482	6,275	7,281	7,532	5,254	5,238
	2023	2,345	5,827	6,020	5,562	6,772	7,194	5,733
	2028	2,325	4,823	6,265	5,676	6,011	7,132	6,775
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 Cabell County comprise the largest share of households (18.2%) by age. Household heads between the ages of 55 and 64 represent the next largest share (17.2%). Overall, household heads aged 55 and older comprise 49.9% of all households within Cabell County. This is a smaller 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 20.7% of Cabell County households, which represents a larger share of such households when compared to the region (15.6%) and state (16.0%). Between 2023 and 2028, household growth within Cabell County is projected to occur among households between the ages of 35 and 54 and 75 years and older. The most significant growth will occur among households ages 75 and older, with Cabell County projected to experience an 18.2% increase within this age cohort. Households under the age of 35 and between the ages of 55 and 74 are projected to decline over the next five years, with the largest percentage decline (17.2%) 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	
Cabell	Owner-Occupied	26,591	64.6%	25,715	62.4%	23,963	60.7%	23,906	61.3%
	Renter-Occupied	14,589	35.4%	15,508	37.6%	15,490	39.3%	15,101	38.7%
	Total	41,180	100.0%	41,223	100.0%	39,453	100.0%	39,007	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, Cabell County has a 60.7% share of owner households and a 39.3% share of renter households. Cabell County has a notably higher share of renter households compared to both the Advantage Valley Region (27.7%) and the state of West Virginia (26.0%). Cabell County owner households represent 16.3% of all owner households within the Advantage Valley Region, while the county's renter households comprise 27.4% of the region's renter households. Between 2023 and 2028, the number of owner households in Cabell County is projected to decrease by 57 (0.2%), while the number of renter households is projected to decline by 389 (2.5%).

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
Cabell	\$34,470	\$49,351	43.2%	\$55,854	13.2%
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 Cabell County is \$49,351, which is 9.7% lower than the region median household income and 7.9% lower than that of the state. Between 2010 and 2023, Cabell County experienced a 43.2% increase in the median household income. The increase in Cabell County was slightly less than the increase for the region (44.4%) and larger than that of the state of West Virginia (41.6%). The median household income in Cabell County is projected to increase by 13.2% between 2023 and 2028, resulting in a projected median household income of \$55,854 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+
Cabell	2010	3,510 (22.6%)	4,396 (28.3%)	2,583 (16.7%)	1,799 (11.6%)	1,180 (7.6%)	507 (3.3%)	1,204 (7.8%)	329 (2.1%)
	2023	2,945 (19.0%)	3,370 (21.8%)	2,212 (14.3%)	1,591 (10.3%)	1,570 (10.1%)	906 (5.8%)	1,713 (11.1%)	1,184 (7.6%)
	2028	2,709 (17.9%)	2,970 (19.7%)	2,095 (13.9%)	1,523 (10.1%)	1,549 (10.3%)	894 (5.9%)	1,680 (11.1%)	1,682 (11.1%)
	Change 2023-2028	-236 (-8.0%)	-400 (-11.9%)	-117 (-5.3%)	-68 (-4.3%)	-21 (-1.3%)	-12 (-1.3%)	-33 (-1.9%)	498 (42.1%)
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 (21.8%) and those earning less than \$10,000 (19.0%) comprise the largest shares of renter households by income level within Cabell County. Over one-half (55.1%) 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, projected growth among renter households in Cabell County is isolated to renter households earning \$100,000 or more (42.1%). While all renter household income cohorts earning less than \$100,000 are projected to decline over the next five years, the most significant declines are projected for households earning less than \$30,000. Overall, this will result in a 2.5% decrease in the total number of renter households. Despite the decrease among lower earning households in the county, it is projected that 51.5% of renter households in Cabell 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+
Cabell	2010	1,327 (5.2%)	2,811 (10.9%)	3,631 (14.1%)	3,466 (13.5%)	2,330 (9.1%)	2,472 (9.6%)	5,894 (22.9%)	3,784 (14.7%)
	2023	905 (3.8%)	1,408 (5.9%)	1,880 (7.8%)	2,007 (8.4%)	2,075 (8.7%)	2,600 (10.9%)	5,384 (22.5%)	7,703 (32.1%)
	2028	708 (3.0%)	1,007 (4.2%)	1,535 (6.4%)	1,680 (7.0%)	1,696 (7.1%)	2,576 (10.8%)	5,359 (22.4%)	9,344 (39.1%)
	Change 2023-2028	-197 (-21.8%)	-401 (-28.5%)	-345 (-18.4%)	-327 (-16.3%)	-379 (-18.3%)	-24 (-0.9%)	-25 (-0.5%)	1,641 (21.3%)
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, 54.6% of *owner* households in Cabell County earn \$60,000 or more annually, which represents an equal share compared to the Advantage Valley Region (54.6%) but a slightly higher share than the state of West Virginia (53.0%). Approximately 28.0% of owner households in Cabell County earn between \$30,000 and \$59,999, and the remaining 17.5% earn less than \$30,000 annually. The overall distribution of owner households by income in the county is slightly more concentrated among the middle-income cohorts compared to the Advantage Valley Region. Between 2023 and 2028, owner household growth is projected to be isolated to households earning \$100,000 or more (21.3%) within both Cabell County and the Advantage Valley Region.

The following table illustrates the cumulative change in total population for Cabell 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
Cabell County	96,246	91,589	-4,657	-4.8%	-1,181	-4,195	786	-3,409
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 -67 (Cabell), -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 Cabell 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 (-1,181) had a significant negative influence on the population within Cabell County between 2010 and 2020, negative domestic migration (-4,195) was the largest component of the overall population decline during this time period. This trend of negative domestic migration combined with natural decrease in Cabell County is consistent with the regional and statewide trends. It is noteworthy, however, that Cabell County had significant positive *international* migration (786) during this time. In order for Cabell 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 Cabell 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
Cabell County	68.6%	19.6%	11.8%	21.6	27.1	39.3
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 68.6% of in-migrants to Cabell County were less than 35 years of age, while only 11.8% were 55 years of age or older. This is a higher share of in-migrants less than 35 years of age and a lower 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 (21.6 years) and out-of-state migrants (27.1 years) are notably less than the existing population of the county (39.3 years). This may be partially attributed to the presence of Marshall University in Huntington. Regardless, it is apparent that in-migrants to Cabell County contribute to a reduction in the median age of the county population.

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
Cabell County								
<\$25,000	28,232	48.4%	2,993	61.5%	1,576	71.1%	1,070	63.3%
\$25,000 to \$49,999	15,531	26.6%	1,182	24.3%	453	20.4%	243	14.4%
\$50,000+	14,585	25.0%	693	14.2%	189	8.5%	378	22.4%
Total	58,348	100.0%	4,868	100.0%	2,218	100.0%	1,691	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, 71.1% of the population that moved to Cabell County from a different county within West Virginia earned less than \$25,000 per year. By comparison, a smaller share (63.3%) of the individuals that moved to Cabell County from out-of-state earned less than \$25,000 per year. The share of individuals earning \$50,000 or more per year is significantly less for both in-migrants from a different county within West Virginia (8.5%) and those from outside the state (22.4%). Although it is likely that a notable share of the population earning less than \$25,000 per year consists of children and young adults (including college students) 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 Cabell County.

Labor Force

The following table illustrates the employment base by industry for Cabell 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					
	Cabell		Region		West Virginia	
	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	27	0.0%	606	0.2%	1,441	0.2%
Mining	85	0.1%	2,445	1.0%	6,724	0.9%
Utilities	66	0.1%	1,115	0.5%	3,590	0.5%
Construction	2,361	4.0%	9,982	4.1%	29,827	4.1%
Manufacturing	3,124	5.3%	11,952	4.9%	41,795	5.7%
Wholesale Trade	2,292	3.9%	9,476	3.9%	25,543	3.5%
Retail Trade	7,804	13.2%	26,730	11.0%	91,763	12.6%
Transportation & Warehousing	677	1.1%	14,814	6.1%	23,987	3.3%
Information	1,758	3.0%	6,294	2.6%	15,064	2.1%
Finance & Insurance	1,935	3.3%	9,050	3.7%	22,771	3.1%
Real Estate & Rental & Leasing	1,061	1.8%	3,582	1.5%	11,749	1.6%
Professional, Scientific & Technical Services	3,779	6.4%	13,508	5.5%	37,600	5.2%
Management of Companies & Enterprises	18	0.0%	449	0.2%	1,535	0.2%
Administrative, Support, Waste Management & Remediation Services	1,553	2.6%	6,143	2.5%	12,550	1.7%
Educational Services	2,710	4.6%	15,698	6.4%	60,135	8.3%
Health Care & Social Assistance	19,318	32.7%	54,963	22.5%	146,461	20.1%
Arts, Entertainment & Recreation	523	0.9%	3,909	1.6%	17,467	2.4%
Accommodation & Food Services	5,420	9.2%	18,233	7.5%	68,140	9.4%
Other Services (Except Public Administration)	2,711	4.6%	11,667	4.8%	39,962	5.5%
Public Administration	1,720	2.9%	22,381	9.2%	66,516	9.1%
Non-classifiable	174	0.3%	831	0.3%	3,791	0.5%
Total	59,116	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.

Cabell County has an employment base of approximately 59,000 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 (32.7%), Retail Trade (13.2%), and Accommodation & Food Services (9.2%). Combined, these top job sectors represent 55.1% 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 Cabell County may be slightly more vulnerable to economic downturns compared to the PSA and state overall. It should be noted, however, that the health care and social assistance industry is typically less susceptible to economic downturns than other employment sectors and comprises nearly one-third (32.7%) of employment within Cabell County. Although many occupations within the health care

sector offer competitive wages, it is important to understand that a significant number of the support occupations in this industry and most occupations within retail trade and accommodation and food services 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					
	Cabell County		West Virginia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	40,033	-	745,849	-	144,904,568	-
2014	40,245	0.5%	743,955	-0.3%	147,293,817	1.6%
2015	39,572	-1.7%	739,455	-0.6%	149,540,791	1.5%
2016	39,356	-0.5%	737,205	-0.3%	151,934,228	1.6%
2017	39,869	1.3%	743,786	0.9%	154,721,780	1.8%
2018	39,490	-0.9%	752,602	1.2%	156,709,676	1.3%
2019	39,631	0.4%	755,909	0.4%	158,806,261	1.3%
2020	38,012	-4.1%	715,637	-5.3%	149,462,904	-5.9%
2021	39,023	2.7%	739,003	3.3%	154,624,092	3.5%
2022	40,036	2.6%	754,453	2.1%	159,884,649	3.4%
2023*	40,459	1.1%	755,338	0.1%	161,889,759	1.3%

Source: Department of Labor; Bureau of Labor Statistics

*Through July

Year	Unemployment Rate		
	Cabell County	West Virginia	United States
2013	5.7%	6.7%	7.4%
2014	5.4%	6.5%	6.2%
2015	5.3%	6.6%	5.3%
2016	4.8%	6.1%	4.9%
2017	4.6%	5.2%	4.4%
2018	4.6%	5.2%	3.9%
2019	4.2%	5.0%	3.7%
2020	7.9%	8.3%	8.1%
2021	4.7%	5.1%	5.4%
2022	3.6%	3.9%	3.7%
2023*	3.3%	3.8%	3.7%

Source: Department of Labor; Bureau of Labor Statistics

*Through July

From 2013 to 2019, the employment base in Cabell County decreased by 402 employees, or 1.0%, 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 Cabell County by 4.1%, which was a smaller decline compared to the state (5.3%). In 2021, total employment for Cabell County increased by 2.7%, followed by an additional increase of 2.6% in 2022. Moreover, total employment in Cabell County has increased by 1.1% through July 2023. The recent increases in total employment are a positive sign that the local economy has recovered well from the effects of the COVID-19 pandemic. Overall, Cabell County

has recovered to 101.0% (2022 full year) of the total employment in 2019, which represents a recovery rate above that for the state of West Virginia (99.8%). It is also noteworthy that, as of July 2023, total employment in Cabell County is at the highest recorded level since 2013.

The unemployment rate within Cabell County steadily declined from 2013 (5.7%) to 2019 (4.2%). In 2020, the unemployment rate increased to 7.9%, which was lower than the unemployment rate within the state (8.3%) during that time. In 2021, the unemployment rate within the county decreased to 4.7%. As of July 2023, the unemployment rate within the county decreased to 3.3%, which is the lowest recorded unemployment rate for the county since 2013. This is another positive sign of an improving economy within Cabell County. It is also important to note that the unemployment rate in Cabell County for each year since 2013 has been lower than statewide levels. This is an indication of a strong local economy.

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 Cabell County from January 1, 2022 to June 22, 2023 (most recent data available).

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

Major Employers - Cabell County
Mountain Health Network
Cabell County Board of Education
Marshall University
University Physicians & Surgeons, Inc. dba Marshall Health
Walmart
Village Caregiving, LLC
Alcon Research, LLC
United States Department of Defense
AT&T Customer Services, Inc.
Steel of West Virginia, Inc.

Source: Workforce West Virginia (March 2022)

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

Economic Development Activity – Cabell County			
Project Name	Investment	Job Creation	Scope of Work/Details
Cabell Huntington Hospital Medical Office Building Huntington	\$51 million	Minimal new permanent jobs	Under Construction: Once complete, the 75,000 square-foot facility will include physical therapy services, neurology services, physician offices, endoscopy, lab, and imaging services; ECD summer 2024; In spring 2023, the facility closed the Huntington outpatient surgery center and eliminated home health services due to operational challenges; Human resources worked with the 78 employees affected and helped transition them into positions that were available within the hospital; Office space to be primarily filled by existing workers in market.
Alcon Research Green Bottom	\$70 million	0	Under Construction: Adding 70,000 square feet to existing facility along with renovations; Estimated \$65 million in economic impact; Project is a consolidation of two existing projects
Ohio Valley Physicians Huntington	\$10 million	20	Under Construction: ECD fall 2024
Milton Elementary School Milton	\$24 million	N/A	Under Construction: ECD fall 2024
Davis Creek Elementary School Barboursville	\$18 million	N/A	Under Construction: ECD fall 2024
Dave and Buster’s Barboursville	\$1.5 million	N/A	Planned: No permits issued as of October 2023; ECD 2024
PepsiCo Beverages North America Ona	\$17 million	N/A	Completed: Completed 100,000 square-foot facility in 2022
Rubberlite Huntington	\$15 million	20	Completed: Completed a 2,000 square-foot expansion in 2023
Infrastructure Projects – Cabell County			
Project Name	Investment	Status	Scope of Work/Details
Hal Greer Corridor	\$14 million	Under Construction	Phase 1&2 includes relocation of water lines, replacement of sewer line, sidewalk improvements; Phase 3 includes complete street redesign from I-64 to 3 rd Avenue (15 miles); ECD late 2023
I-64 Road Widening	\$91 million	Under Construction	Portions of I-64 to widen from four to six lanes between 29 th Street exit and the Guyandotte bridge; ECD 2024
I-64 Road Widening	\$71 million	Under Construction	Portions of I-64 to widen from four to eight lanes; From Merritts Creek exit to Huntington Mall; ECD 2024
Connector Road at Putnam/Cabell County Line	\$32 million	Under Construction	New interchange linking I-64 with Culloden; About ¾ mile of I-64 will be expanded to six lanes; Project includes a 200-foot six lane bridge; ECD 2026
West Virginia Appalachian Power	N/A	Planned	Projects will upgrade and improve efficiency and reliability to existing transmission systems and prepare for new steel plant; American Electric Power Service Corporation received \$2.5 million in funding
Wastewater Treatment System	\$200 million	Completed	Upgrades to wastewater system in 2022
I-64 Bridge Replacement	\$14.3 million	Completed	Replaced bridge where I-64 crosses over Miller Road; Bridge allows up to six lanes

ECD – Estimated Completion Date

N/A – Not Available

Economic development activity totaling approximately \$207 million has either been recently completed, is currently under construction, or is planned to commence in the near future. While exact job growth projections for a number of these projects were not available, significant job growth is expected to result from these announced economic projects. In addition, infrastructure projects totaling nearly \$425 million have either been recently completed, are currently under construction, or are planned in the county. This represents significant economic and infrastructure investments for Cabell 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
Cabell	784	14.6%	2,015	11.5%	2,799	12.2%
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 2,799 jobs, both directly (784) and indirectly (2,015) 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
Cabell	135	230	97	71	533	12.1%
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 533 *renter* households will be added to the county over the next five years. The largest number (230) of new renter households is expected to earn between \$50,000 and \$74,999, followed by the number (135) 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
Cabell	156	341	290	238	1,025	12.1%
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 1,025 *owner* households will be added to the county over the next five years. The greatest number (341) of new owner households is expected to earn between \$50,000 and \$74,999, followed by the number (290) 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.

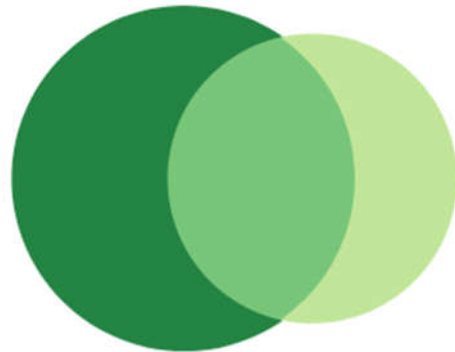
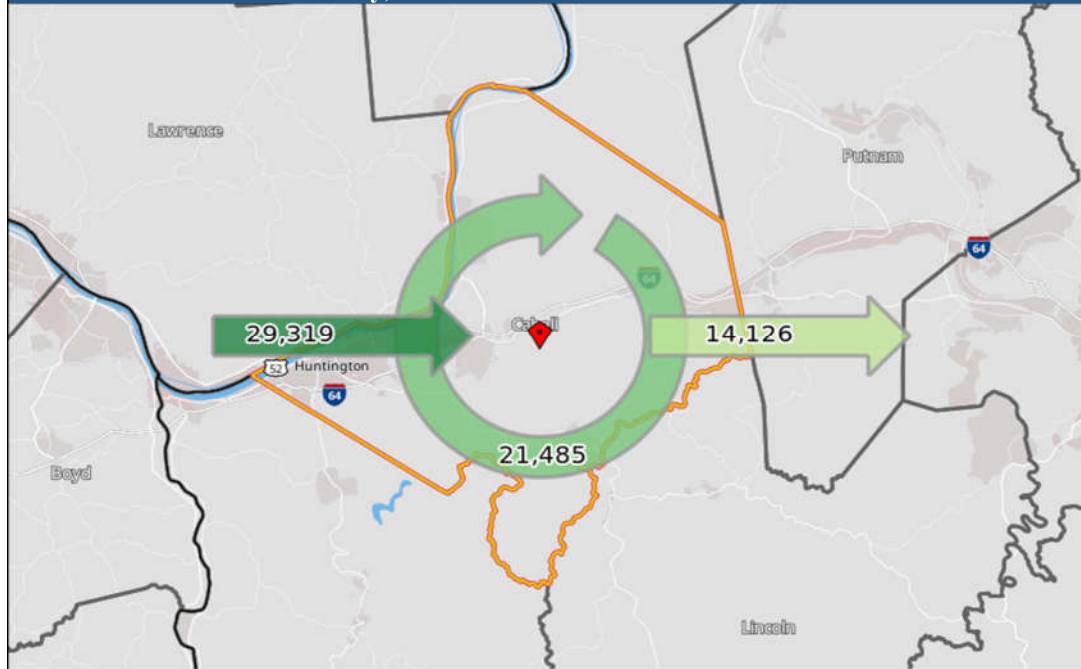
Commuting Data

According to the 2017-2021 American Community Survey (ACS), 88.9% of Cabell County commuters either drive alone or carpool to work, 3.0% walk to work, 1.5% utilize public transit, and 5.4% work from home. ACS also indicates that 72.3% of Cabell County workers have commute times less than 30 minutes, while only 3.7% have commutes of 60 minutes or more. This represents relatively shorter 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 35,611 employed residents of Cabell County, 21,485 (60.3%) are employed within the county, while the remaining 14,126 (39.7%) are employed outside Cabell County. In addition, 29,319 people commute into Cabell County from surrounding areas for employment. These 29,319 non-residents account for 57.7% 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.

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



29,319 - Employed in Selection Area, Live Outside
 14,126 - Live in Selection Area, Employed Outside
 21,485 - Employed and Live in Selection Area

Inflow/Outflow Job Counts (All Jobs) 2020

	Count	Share
Employed in the Selection Area	50,804	100.0%
Employed in the Selection Area but Living Outside	29,319	57.7%
Employed and Living in the Selection Area	21,485	42.3%
Living in the Selection Area	35,611	100.0%
Living in the Selection Area but Employed Outside	14,126	39.7%
Living and Employed in the Selection Area	21,485	60.3%

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	3,305	23.4%	7,191	24.5%	5,095	23.7%
Ages 30 to 54	7,647	54.1%	16,082	54.9%	11,371	52.9%
Ages 55 or older	3,174	22.5%	6,046	20.6%	5,019	23.4%
Earning <\$1,250 per month	3,480	24.6%	7,618	26.0%	5,855	27.3%
Earning \$1,251 to \$3,333	4,523	32.0%	10,020	34.2%	7,288	33.9%
Earning \$3,333+ per month	6,123	43.3%	11,681	39.8%	8,342	38.8%
Total Worker Flow	14,126	100.0%	29,319	100.0%	21,485	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 29,319 in-commuters, approximately 54.9% are between the ages of 30 and 54 years, 24.5% are under the age of 30, and 20.6% are age 55 or older. As such, inflow workers are typically younger than outflow workers in Cabell County. The largest share (39.8%) of inflow workers earns \$3,333 or more per month (\$40,000 or more annually), although the distribution of inflow workers by income is relatively balanced. By comparison, a larger share (43.3%) of outflow workers earns \$3,333 or more per month. Based on the preceding data, people that commute *into* Cabell County for employment are typically slightly younger and more likely to earn low to moderate wages when compared to residents commuting out of the county for work. Regardless, given the diversity of incomes and ages of the approximately 29,000 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 Cabell County.

C. HOUSING METRICS

The estimated distribution of the area housing stock by tenure for Cabell 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
Cabell	Number	39,453	23,963	15,490	6,592	46,045
	Percent	85.7%	60.7%	39.3%	14.3%	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 46,045 housing units within Cabell County in 2023. Based on ESRI estimates and Census data, of the 39,453 total *occupied* housing units in Cabell County, 60.7% are owner occupied, while the remaining 39.3% are renter occupied. Approximately 14.3% of the housing units within Cabell County are classified as vacant, which is a slightly larger 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, Cabell County has a comparably larger proportion of renter-occupied housing units and more 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
Cabell	6,851	47.9%	12,975	51.7%	275	1.9%	144	0.6%	63	0.4%	63	0.3%
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 Cabell County, 47.9% of the renter-occupied housing units and 51.7% of the owner-occupied housing units were built prior to 1970. As a result, the housing stock in Cabell County appears to be, on average, slightly older than the housing units in the Advantage Valley Region and state of West Virginia. While the share of renter households (1.9%) in Cabell County that experience overcrowding is marginally higher than the share for the region (1.6%), the share of owner households (0.6%) with this issue is lower than the region (0.9%). The share of renter households (0.4%) and owner households (0.3%) in Cabell County with incomplete plumbing or kitchens is lower than both regional and statewide levels. Although the overall housing inventory in Cabell County is older than the region and state, the 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
Cabell	39,453	\$49,351	\$168,681	\$798	51.7%	16.0%	30.1%	5.5%
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 Cabell County of \$168,681 is 13.4% higher than the median home value for the region (\$148,706) and 9.2% higher than that reported for the state (\$154,473). The average gross rent in Cabell County (\$798) is nearly identical to the regional average gross rent (\$797) and 1.6% lower than the statewide average (\$811). The higher median home value and similar average gross rent combined with a lower median household income for the county likely contribute to the higher shares of cost burdened households within the county as compared to the region and state. Overall, 51.7% of renter households in Cabell County are cost burdened, while 16.0% of owner households are cost burdened. This equates to an estimated 8,008 renter households and 3,834 owner households that are housing cost burdened. Furthermore, there are approximately 4,662 renter households and 1,318

owner households that are severe cost burdened (paying more than 50% of income toward housing). With nearly 6,000 *severe* 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
Cabell	Number	7,383	6,065	854	14,302	22,648	228	2,220	25,096
	Percent	51.6%	42.4%	6.0%	100.0%	90.2%	0.9%	8.8%	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, 57.6% of the *rental* units in Cabell County are within structures of four units or less and mobile homes. Units within structures of five or more units comprise 42.4% of all rental units in the county. This is a considerably higher share of units within structures of five or more units (typically defined as multifamily rentals) when compared to that of the region (28.7%) and state (27.7%). While units within structures of four units or less comprise a majority of the rental units in the county, this illustrates the importance of multifamily apartments with Cabell County.

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 majority (57.6%) of the county's rental supply consists of non-conventional rentals. Therefore, it is reasonable to conclude that the following provides some 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	Total
Cabell	Number	924	1,484	3,694	4,516	2,292	312	115	965	14,302
	Percent	6.5%	10.4%	25.8%	31.6%	16.0%	2.2%	0.8%	6.7%	100.0%
Region	Number	3,077	5,507	12,962	14,280	8,734	1,039	372	8,228	54,199
	Percent	5.7%	10.2%	23.9%	26.3%	16.1%	1.9%	0.7%	15.2%	100.0%
West Virginia	Number	11,142	18,238	44,463	45,887	29,980	5,272	1,746	28,679	185,407
	Percent	6.0%	9.8%	24.0%	24.7%	16.2%	2.8%	0.9%	15.5%	100.0%

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

As the preceding table illustrates, the largest share (31.6%) of Cabell County rental units have rents between \$750 and \$1,000, followed by units with rents between \$500 and \$750 (25.8%). Collectively, units with gross rents between \$500 and \$1,000 account for 57.4% of all Cabell County rentals. It is estimated that 19.0% of Cabell County rentals are priced at \$1,000 or more. While a majority of rentals in the market appear to be affordably priced, the notable share of units with rents of \$1,000 or more also illustrates the ability to achieve premium rents in the county.

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 – Cabell County				
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	17	1,201	31	97.4%
Tax Credit	2	88	0	100.0%
Tax Credit/Government-Subsidized	9	435	0	100.0%
Government-Subsidized	10	890	0	100.0%
Total	38	2,614	31	98.8%

In Cabell County, a total of 38 apartment properties were surveyed, comprising a total of 2,614 units. Among these, government-subsidized units (both Tax Credit and standalone subsidized) comprise the largest share (50.7%) of the surveyed supply, followed by market-rate units (45.9%). The multifamily rental supply within Cabell County has a vacancy rate of just 1.2%, which is very low. Moreover, all Tax Credit and government-subsidized units are fully occupied, and market-rate units have a vacancy rate of only 2.6%. The exceptionally high occupancy rates and presence of significant wait lists (up to 1,936 households for subsidized units) is reflective of remarkable 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 57.6% of the total rental units in Cabell County.

Bowen National Research conducted an online survey between August and November 2023 and identified 24 non-conventional rentals that were listed as *available* for rent in Cabell 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 Cabell County.

Surveyed Non-Conventional Rental Supply – Cabell County				
Bedroom	Vacant Units	Rent Range	Median Rent	Median Rent Per Square Foot
One-Bedroom	5	\$550 - \$1,295	\$825	\$1.12
Two-Bedroom	9	\$650 - \$1,200	\$800	\$0.97
Three-Bedroom	7	\$900 - \$1,500	\$1,200	\$0.85
Four-Bedroom+	3	\$1,360 - \$1,375	\$1,375	\$0.85
Total	24			

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

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

The 24 non-conventional rentals identified as part of this analysis represent a wide range of asking rents and bedroom types. When compared with all non-conventional rentals in the county, the 24 available rentals represent a vacancy rate of 0.3%. This is an extremely low vacancy rate. The identified non-conventional rentals in Cabell County primarily consist of two-bedroom and three-bedroom units, which represent a combined 16 of 24 non-conventional rental units surveyed. Rents for the 24 identified non-conventional units range from \$550 to \$1,500. Note that median rents for three-bedroom and four-bedroom non-conventional units range from \$1,200 to \$1,375, which does not include the cost of utilities. When factoring in utility costs, rents for larger non-conventional units in the county may not be affordable to a significant share of renter households.

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 Cabell County.

Cabell County - Owner For-Sale/Sold Housing Supply		
Type	Homes	Median Price
Available*	171	\$169,900
Sold**	3,171	\$153,500

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 Cabell County as of October 2023 consists of 171 total units with a median list price of \$169,900. The 171 available units represent 27.5% of the 621 total available units within the Advantage Valley Region. Historical sales from January 2020 to October 2023 consisted of 3,171 homes and had a median sale price of \$153,500. The 171 available homes represent only 0.7% of the estimated 23,963 owner-occupied units in Cabell 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 low share of homes available for sale, Cabell County appears to have a limited number of housing units available for purchase.

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

Cabell County Sales History by Price (Jan. 1, 2020 to Oct. 31, 2023)		
Sale Price	Number Available	Percent of Supply
Up to \$99,999	815	25.7%
\$100,000 to \$199,999	1,366	43.1%
\$200,000 to \$299,999	610	19.2%
\$300,000 to \$399,999	228	7.2%
\$400,000+	152	4.8%
Total	3,171	100.0%

Source: Multiple Listing Service (MLS)

The largest share (43.1%) of recent sales activity in Cabell County has been among homes that were priced between \$100,000 and \$199,999, which is a price point generally targeted by first-time homebuyers. Approximately one-quarter (25.7%) of units sold for less than \$100,000, 19.2% sold between \$200,000 and \$299,999, and the remaining 12.0% of units sold for \$300,000 or more. This represents a reasonably well-balanced distribution of home sales by price point. The 3,171 homes sold in Cabell County equate to an average of 68.9 homes sold per month between January 2020 and October 2023.

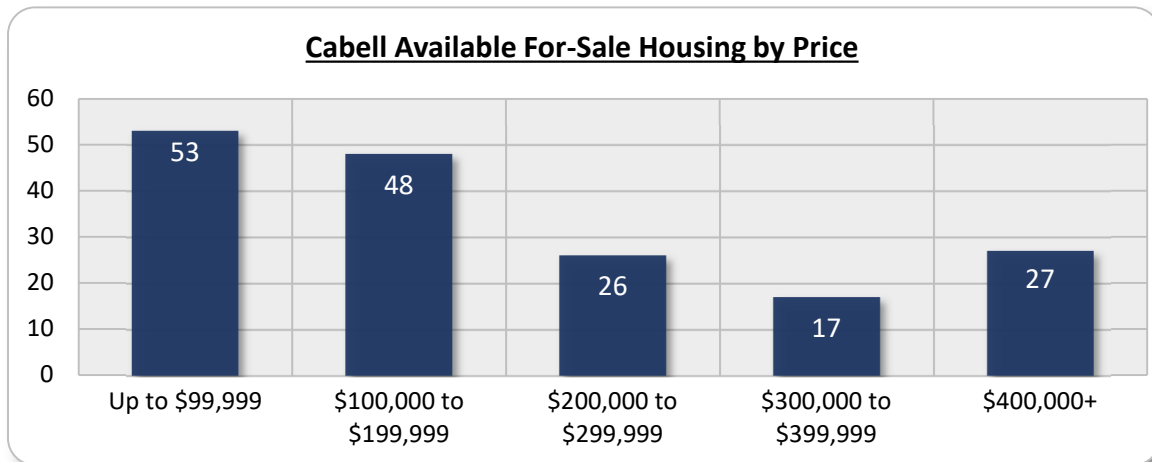
The following table summarizes the distribution of available for-sale residential units by *price point* for Cabell County:

Cabell County Available For-Sale Housing by List Price (As of Oct. 31, 2023)		
List Price	Number Available	Percent of Supply
Up to \$99,999	53	31.0%
\$100,000 to \$199,999	48	28.1%
\$200,000 to \$299,999	26	15.2%
\$300,000 to \$399,999	17	9.9%
\$400,000+	27	15.8%
Total	171	100.0%

Source: Multiple Listing Service (MLS)

Well over one-half (59.1%) of available housing units in Cabell County are priced below \$200,000, with those priced under \$100,000 comprising the largest overall share (31.0%) of available housing units. Homes priced between \$200,000 and \$399,999 represent 25.1% of all available homes, while those priced at \$400,000 or higher comprise 15.8% of the available supply. Overall, the available supply of for-sale homes in Cabell County accommodates a variety of affordability levels. However, the 171 listed homes represent only 2.5 months of inventory based on recent historical sales trends. The lack of available supply can limit purchase options for prospective buyers and also contribute to rapidly increasing sales prices.

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



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

Cabell 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.	3	899	\$39,500 - \$174,900	\$89,900	\$97.93
Two-Br.	32	1,197	\$30,000 - \$485,000	\$79,900	\$68.99
Three-Br.	75	1,720	\$1,200 - \$775,000	\$154,900	\$100.55
Four-Br.+	61	3,475	\$35,000 - \$1,650,000	\$330,000	\$106.97
Total	171	2,234	\$1,200 - \$1,650,000	\$169,900	\$97.93

Source: Multiple Listing Service (MLS)

As shown in the preceding table, the largest share (43.9%) of the available for-sale housing product in the county is comprised of three-bedroom units, while 35.7% of available homes in the county are four-bedroom units or larger. Among the most common bedroom types, three-bedroom units in the county have a median list price of \$154,900 and average 1,720 square feet in size. By comparison, the median list price of \$330,000 for the four-bedroom or larger units is considerably higher, though it should be noted that these homes are also much larger (average of 3,475 square feet).

Planned and Proposed Residential Development

We conducted interviews with representatives of area building and permitting departments and performed extensive online research to identify residential projects either planned for development or currently under construction within Cabell 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.

The following table summarizes the known details for the planned and proposed residential projects identified in the county by project type.

Multifamily Rental Housing Development – Cabell County				
Project Name & Address	Type	Units	Developer	Status/ Details
Barnett Commons 1524 10 th Avenue Huntington	Tax Credit	32	Spire Development	Under Construction: Approximately 20% of units set aside for families and 80% for seniors 55+; ECD late 2023 or spring 2024; (26) two-bedroom and (6) three-bedroom units
Imperial Lofts 2133 8th Avenue Huntington	Tax Credit	36	Spire Development	Under Construction: ECD fall 2024; 50% & 60% of AMHI; (23) one-bedroom, (6) two-bedroom, and (7) three-bedroom units
Prichard Building 605 9th Street Huntington	Tax Credit	108	Cornerstone Community Development Corp.	Planned: ECD 2025; Seniors; select units will be assisted living
Childers Crossing Intersection of Price Industrial Lane and Wray Drive Huntington	Tax Credit	30	Sadd Brothers Development	Proposed: Project applied most recently in 2023, but was not awarded; (30) three-bedroom units
For-Sale Housing Development – Cabell County				
There are currently no for-sale housing developments planned in the area.				
Senior Living Housing Development – Cabell County				
There are currently no senior living housing developments planned in the area.				

ECD – Estimated Completion Date

Based on the preceding table, there are four multifamily rental projects with some level of planning or development in Cabell County. Based on the status of each project, some units may have been considered in the housing gap estimates that follow.

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 – Cabell County							
Map Code	Street Address	Town/City	County	Year Built	Building Size (Sq. Ft.)	Land Size (Acres)	Zoning
2	2401 5th Ave.	Huntington	Cabell	-	-	21.00	I-1 Lt. Industrial/Commercial I-2 Heavy Industrial
3	2300 3rd Ave.	Huntington	Cabell	-	-	41.80	I-1 Lt. Industrial/Commercial
4	29th St./7th Ave.	Huntington	Cabell	-	-	7.18	I-1 Lt. Industrial/Commercial
5	Everett St.	Huntington	Cabell	-	-	2.20	I-1 Lt. Industrial/Commercial
6	Price Industrial Ln.	Huntington	Cabell	-	-	37.71	No Zoning
7	5th Ave./25th St.	Huntington	Cabell	-	-	4.00	I-2 Heavy Industrial
8	3101 3rd Ave.	Huntington	Cabell	-	-	0.21	C-2 Highway Commercial
9	6068 Ohio River Rd.	Huntington	Cabell	-	-	3.00	No Zoning
10	6019 Ohio River Rd.	Huntington	Cabell	-	-	12.30	No Zoning
11	463 Big Ben Bowen Hwy	Huntington	Cabell	-	-	84.00	No Zoning
12	1125 Main St.	Milton	Cabell	1948	12,700	0.40	No Zoning
13	660 Fox Fire Rd.	Milton	Cabell	-	-	26.28	No Zoning
14	Bethesda Dr.	Ona	Cabell	-	-	2.50	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 were several sites identified that were marketed as available for potential residential development. The county may want to market these 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 Cabell 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 5,687 units, with a gap of 1,931 rental units and a gap of 3,756 for-sale units. The following tables summarize the rental and for-sale housing gaps by income and affordability levels for Cabell County. Details of the methodology used in this analysis are provided in Section VIII of this report.

Cabell 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	-842	-24	-21	498	-389
Balanced Market*	584	77	46	12	719
Replacement Housing**	222	15	5	0	242
External Market Support^	757	100	69	77	1,003
Households from Job Growth^^	135	230	97	71	533
Total Gross Demand #1	856	398	196	658	2,108
Step-Down Support	79	-40	92	-132	-1
Total Gross Demand #2	935	358	288	526	2,107
Less Development Pipeline	-176	0	0	0	-176
Overall Units Needed	759	358	288	526	1,931

*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

Cabell 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	34	-83	1,641	1,592
Balanced Market*	75	35	71	181
Replacement Housing**	14	5	0	19
External Market Support^	372	271	620	1,263
Households from Job Growth^^	341	290	238	869
Total Gross Demand #1	836	518	2,570	3,924
Step-Down Support	-64	410	-514	-168
Total Gross Demand #2	772	928	2,056	3,756
Less Development Pipeline	0	0	0	0
Overall Units Needed	772	928	2,056	3,756

*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 Cabell 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 Cabell County.

SWOT Analysis	
Strengths	Weaknesses
<ul style="list-style-type: none">• 2nd largest population and household base within Advantage Valley Region• High share of households under the age of 35 and low share of households age 55 and older• Large at-place employment base, moderate job creation, and low unemployment rate• High median housing value and low share of substandard owner-occupied units	<ul style="list-style-type: none">• Relatively high poverty rate and high share of unmarried population• Limited at-place employment recovery post-COVID• High average gross rent and high shares of cost-burdened renter and owner households• Relatively high shares of pre-1970 owner- and renter-occupied product
Opportunities	Threats
<ul style="list-style-type: none">• Housing need of 1,931 rental units• Housing need of 3,756 for-sale units• Attract some of the 29,319 commuters coming into the county for work to live 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">• Cost-burdened households may relocate to areas with more affordable housing options• Older housing stock that is vulnerable to deterioration/neglect• Comparably low share of owner households in the county may potentially decline further due to availability and affordability challenges

Housing availability and affordability are notable issues within Cabell County, and a significant portion of the overall housing stock in the county was built prior to 1970. The shares of cost-burdened renter and owner households are among some of the highest shares within the region. These housing challenges expose the county to losing residents to surrounding areas due to affordability and housing age issues, making the community vulnerable to the existing housing stock becoming neglected. This can further discourage new development and also result in a reduction in the share of owner households in the county. However, the county has a large existing household base with a relatively high share of households under the age of 35. With a notable at-place employment base, low unemployment rate, and significant projected job creation, opportunities exist to attract new households to the county. This is particularly true, given that over 29,000 individuals commute into the county daily and a number of residential development opportunities exist. There are housing gaps for both rental and for-sale housing alternatives at a variety of rents and price points. As such, county housing plans should encourage and support the development of a variety of product types at a variety of affordability levels.