

## ADDENDUM E: CLAY COUNTY OVERVIEW

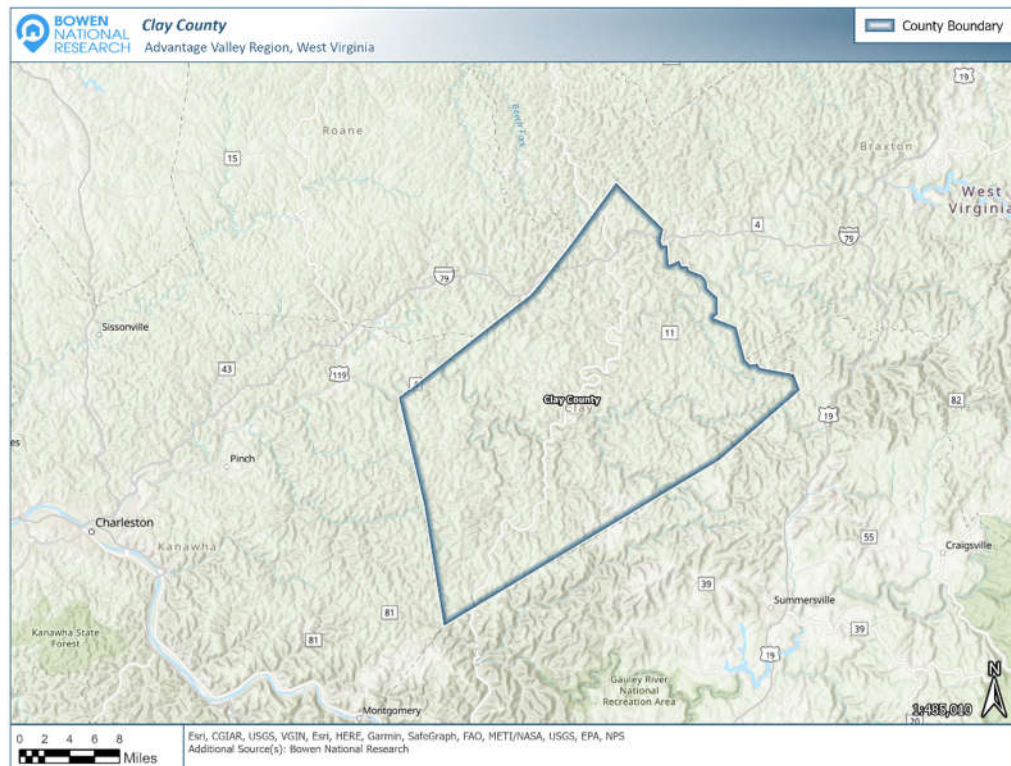
While the primary focus of this Housing Needs Assessment is on the Advantage Valley Region, this section of the report includes a cursory overview of demographic, economic, and housing metrics of Clay County. To provide a base of comparison, various metrics of Clay County were compared with overall region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

Clay County is located in the central portion of West Virginia. Clay County contains approximately 343 square miles and has an estimated population of 7,675 in 2023, which is representative of approximately 1.6% of the total population for the 10-county Advantage Valley Region. The town of Clay serves as the county seat and is located in the central portion of the county. Major arterials that serve the county include Interstate 79 as well as State Routes 4 and 16.

A map illustrating Clay 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
<b>Clay</b>	9,386	8,051	7,675	7,262	-1,335	-14.2%	-376	-4.7%	-413	-5.4%
<b>Region</b>	514,621	489,112	480,382	470,085	-25,509	-5.0%	-8,730	-1.8%	-10,297	-2.1%
<b>West Virginia</b>	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 Clay County declined by 1,335 (14.2%), which is a notably larger decrease as compared to the decrease for the Advantage Valley Region (5.0%) and state (3.2%). A population decline of 4.7% occurred within the county between 2020 and 2023, and it is projected that the population will further decline by 5.4% 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 Clay 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 approximately half (50.8%) of the adult population, which is marginally 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 16.5%, which is notably higher than the shares reported for the Advantage Valley Region (9.9%) and the state of West Virginia (10.1%).
- Approximately 26.3% of the population lives in poverty, which is much higher than the Advantage Valley Region share of 17.4% and the statewide share of 16.9%.
- The annual movership rate (population moving within or to Clay County) is 9.5%, which is slightly higher than the Advantage Valley Region share (9.3%) but lower than the statewide share (11.1%).

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
<b>Clay</b>	3,728	3,224	3,120	2,996	<b>-504</b>	<b>-13.5%</b>	<b>-104</b>	<b>-3.2%</b>	<b>-124</b>	<b>-4.0%</b>
<b>Region</b>	216,468	206,650	203,792	200,697	<b>-9,818</b>	<b>-4.5%</b>	<b>-2,858</b>	<b>-1.4%</b>	<b>-3,095</b>	<b>-1.5%</b>
<b>West Virginia</b>	763,831	743,406	738,456	736,670	<b>-20,425</b>	<b>-2.7%</b>	<b>-4,950</b>	<b>-0.7%</b>	<b>-1,786</b>	<b>-0.2%</b>

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

Between 2010 and 2020, the total number of households within Clay County decreased by 504 (13.5%), which is a significantly larger decrease as compared to the region (4.5%) and state (2.7%) during this same time period. The number of households in Clay County decreased by 3.2% between 2020 and 2023, and it is projected that the number of households in the county will decline by 4.0% 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 Clay 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.

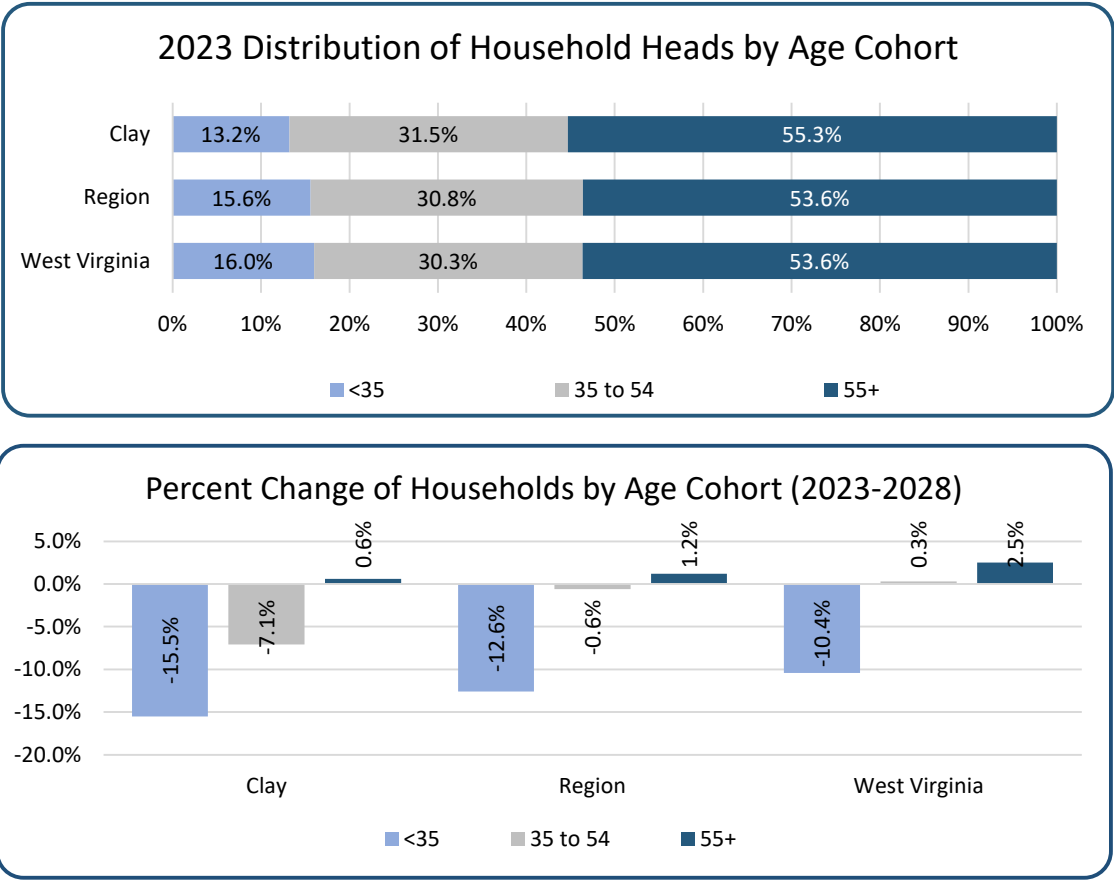
Household heads by age cohorts for selected years are shown in the following table. Note that 2028 numbers which represent a decrease from 2023 are illustrated in **red** text, while increases are illustrated in **green** text:

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
<b>Clay</b>	2010	130	408	633	765	784	552	456
	2023	86	326	474	509	620	694	411
	2028	<b>81</b>	<b>267</b>	<b>414</b>	<b>499</b>	<b>537</b>	<b>688</b>	<b>510</b>
<b>Region</b>	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	<b>6,667</b>	<b>21,127</b>	<b>30,583</b>	<b>31,777</b>	<b>34,075</b>	<b>40,945</b>	<b>35,523</b>
<b>West Virginia</b>	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	<b>28,128</b>	<b>78,110</b>	<b>110,755</b>	<b>114,054</b>	<b>127,805</b>	<b>149,052</b>	<b>128,766</b>

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

In 2023, household heads between the ages of 65 and 74 within Clay County comprise the largest share of households (22.2%) by age. Household heads between the ages of 55 and 64 represent the next largest share (19.9%). Overall, household heads aged 55 and older comprise 55.3% of all households within Clay 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 Clay 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, projected household growth within Clay County is isolated to households age 75 and older (24.1%). Households among all age cohorts under the age of 75 are projected to decline over the next five years, with the largest percentage decline (18.1%) 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	
Clay	Owner-Occupied	3,185	79.2%	2,941	78.9%	2,578	82.6%	2,488	83.0%
	Renter-Occupied	835	20.8%	787	21.1%	542	17.4%	508	17.0%
	Total	4,020	100.0%	3,728	100.0%	3,120	100.0%	2,996	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, Clay County has an 82.6% share of owner households and a 17.4% share of renter households. As such, Clay County has a higher share of owner households as compared to both the Advantage Valley Region (72.3%) and state of West Virginia (74.0%). Clay County owner households represent 1.8% of all owner households within the Advantage Valley Region, while the county’s renter households comprise only 1.0% of the region’s renter households. Between 2023 and 2028, the number of owner households in Clay County is projected to decrease by 90 (3.5%), while the number of renter households is projected to decline by 34 (6.3%).

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
Clay	\$30,625	\$36,563	19.4%	\$40,812	11.6%
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 Clay County is \$36,563, which is 33.1% lower than the region median household income and 31.8% lower than that of the state. Between 2010 and 2023, Clay County experienced a 19.4% increase in the median household income. The increase in Clay County was considerably less than the increase for the region (44.4%) and state of West Virginia (41.6%) during the time period. The median household income in Clay County is projected to increase by 11.6% between 2023 and 2028, resulting in a projected median household income of \$40,812 in 2028, which will remain well 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+
Clay	2010	211 (26.8%)	245 (31.2%)	129 (16.4%)	70 (8.9%)	43 (5.5%)	30 (3.8%)	44 (5.6%)	14 (1.8%)
	2023	138 (25.4%)	179 (33.1%)	76 (14.0%)	43 (7.9%)	44 (8.1%)	15 (2.8%)	35 (6.5%)	12 (2.2%)
	2028	124 (24.5%)	169 (33.3%)	64 (12.5%)	35 (6.9%)	46 (9.0%)	15 (3.0%)	39 (7.8%)	15 (3.0%)
	Change 2023-2028	<b>-14</b> <b>(-10.1%)</b>	<b>-10</b> <b>(-5.6%)</b>	<b>-12</b> <b>(-15.8%)</b>	<b>-8</b> <b>(-18.6%)</b>	<b>2</b> <b>(4.5%)</b>	<b>0</b> <b>(0.0%)</b>	<b>4</b> <b>(11.4%)</b>	<b>3</b> <b>(25.0%)</b>
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	<b>-1,123</b> <b>(-11.6%)</b>	<b>-1,052</b> <b>(-8.2%)</b>	<b>-873</b> <b>(-12.2%)</b>	<b>-344</b> <b>(-6.5%)</b>	<b>129</b> <b>(2.4%)</b>	<b>-23</b> <b>(-0.6%)</b>	<b>204</b> <b>(2.6%)</b>	<b>1,397</b> <b>(29.4%)</b>
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	<b>-3,925</b> <b>(-12.4%)</b>	<b>-2,882</b> <b>(-7.1%)</b>	<b>-2,876</b> <b>(-10.8%)</b>	<b>-817</b> <b>(-3.9%)</b>	<b>250</b> <b>(1.4%)</b>	<b>265</b> <b>(2.3%)</b>	<b>1,976</b> <b>(7.1%)</b>	<b>3,816</b> <b>(24.1%)</b>

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

In 2023, renter households earning between \$10,000 and \$19,999 (33.1%) and those earning less than \$10,000 (25.4%) comprise the largest shares of renter households by income level within Clay County. Nearly three-quarters (72.5%) of all renter households within the county earn less than \$30,000 which is remarkably 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 Clay County is projected to be among households earning \$100,000 or more (25.0%), although it should be noted that this equates to only three households. Marginal growth is also expected for the income cohorts earning between \$40,000 and \$99,999. While renter households earning less than \$40,000 annually are projected to decline over the next five years, the most significant *declines* are projected for households earning between \$20,000 and \$39,999. Overall, this will result in a 6.3% 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 70.3% of renter households in Clay 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+
Clay	2010	317 (10.8%)	498 (16.9%)	435 (14.8%)	394 (13.4%)	322 (10.9%)	243 (8.3%)	474 (16.1%)	259 (8.8%)
	2023	199 (7.7%)	386 (15.0%)	349 (13.5%)	312 (12.1%)	328 (12.7%)	163 (6.3%)	476 (18.5%)	365 (14.2%)
	2028	168 (6.7%)	337 (13.5%)	303 (12.2%)	269 (10.8%)	311 (12.5%)	167 (6.7%)	485 (19.5%)	449 (18.0%)
	Change 2023-2028	<b>-31</b> <b>(-15.6%)</b>	<b>-49</b> <b>(-12.7%)</b>	<b>-46</b> <b>(-13.2%)</b>	<b>-43</b> <b>(-13.8%)</b>	<b>-17</b> <b>(-5.2%)</b>	<b>4</b> <b>(2.5%)</b>	<b>9</b> <b>(1.9%)</b>	<b>84</b> <b>(23.0%)</b>
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	<b>-1,283</b> <b>(-21.4%)</b>	<b>-2,058</b> <b>(-17.9%)</b>	<b>-2,104</b> <b>(-17.7%)</b>	<b>-1,759</b> <b>(-14.2%)</b>	<b>-1,792</b> <b>(-14.7%)</b>	<b>-142</b> <b>(-1.1%)</b>	<b>-973</b> <b>(-2.7%)</b>	<b>8,701</b> <b>(19.6%)</b>
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	<b>-3,966</b> <b>(-15.4%)</b>	<b>-5,789</b> <b>(-13.2%)</b>	<b>-7,855</b> <b>(-16.8%)</b>	<b>-5,473</b> <b>(-11.1%)</b>	<b>-4,425</b> <b>(-9.6%)</b>	<b>-2,212</b> <b>(-4.9%)</b>	<b>-927</b> <b>(-0.7%)</b>	<b>33,055</b> <b>(20.6%)</b>

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

In 2023, 32.7% of *owner* households in Clay County earn \$60,000 or more annually, which represents a notably lower share compared to the Advantage Valley Region (54.6%) and state of West Virginia (53.0%). Approximately one-third (31.1%) of owner households in Clay County earn between \$30,000 and \$59,999, and the remaining 36.2% earn less than \$30,000 annually. The overall distribution of owner households by income in the county is much more concentrated among the lower- and middle-income cohorts compared to the Advantage Valley Region. Between 2023 and 2028, owner household growth is projected for households earning \$50,000 or more, with the most significant growth (23.0%) projected to occur among owner households earning \$100,000 or more annually. While all income cohorts earning less than \$50,000 are projected to decline in the county over the next five years, it should be noted that 32.4% of owner households will continue to earn less than \$30,000 annually, and 30.0% will continue to earn between \$30,000 and \$59,999 annually.

The following table illustrates the cumulative change in total population for Clay 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
<b>Clay County</b>	9,394	8,341	-1,053	-11.2%	-127	-930	-5	-935
<b>Region</b>	514,562	481,033	-33,529	-6.5%	-10,328	-25,253	2,338	-22,915
<b>West Virginia</b>	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 9 (Clay), -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 Clay 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 (-127) had a significant negative influence on the population within Clay County between 2010 and 2020, negative domestic migration (-930) was the largest component of the overall population decline during this time period. This trend of negative domestic migration combined with natural decrease in Clay County is consistent with the regional and statewide trends. In order for Clay 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 Clay 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
<b>Clay County</b>	46.9%	21.9%	31.2%	30.4	66.0	45.1
<b>Region Average*</b>	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 46.9% of in-migrants to Clay County were less than 35 years of age, while 31.2% were 55 years of age or older. This is a lower share of in-migrants less than 35 years of age and a much 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 age of in-state migrants (30.4 years) is notably less than the existing population of the county (45.1 years), while the median age of out-of-state migrants (66.0 years) is typically significantly older.



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
<b>Clay County</b>								
<\$25,000	2,942	59.2%	112	54.4%	18	28.6%	26	46.4%
\$25,000 to \$49,999	1,252	25.2%	72	35.0%	45	71.4%	7	12.5%
\$50,000+	779	15.7%	22	10.7%	0	0.0%	23	41.1%
Total	4,973	100.0%	206	100.0%	63	100.0%	56	100.0%
<b>Region**</b>								
<\$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, 71.4% of the population that moved to Clay County from a different county within West Virginia earned between \$25,000 and \$49,999 per year, while 28.6% earned less than \$25,000 annually. By comparison, 46.4% of the out-of-state migrants earned less than \$25,000, and 41.1% earned \$50,000 or more. 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 Clay County. However, it is also noteworthy that a significant share of in-migrants to the county earn moderate to high wages, which means that housing at a variety of affordability levels could potentially be developed to attract future residents.

## Labor Force

The following table illustrates the employment base by industry for Clay 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					
	Clay		Region		West Virginia	
	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	12	0.9%	606	0.2%	1,441	0.2%
Mining	5	0.4%	2,445	1.0%	6,724	0.9%
Utilities	25	1.9%	1,115	0.5%	3,590	0.5%
Construction	13	1.0%	9,982	4.1%	29,827	4.1%
Manufacturing	66	4.9%	11,952	4.9%	41,795	5.7%
Wholesale Trade	48	3.6%	9,476	3.9%	25,543	3.5%
Retail Trade	140	10.4%	<b>26,730</b>	<b>11.0%</b>	<b>91,763</b>	<b>12.6%</b>
Transportation & Warehousing	29	2.1%	14,814	6.1%	23,987	3.3%
Information	29	2.1%	6,294	2.6%	15,064	2.1%
Finance & Insurance	60	4.4%	9,050	3.7%	22,771	3.1%
Real Estate & Rental & Leasing	10	0.7%	3,582	1.5%	11,749	1.6%
Professional, Scientific & Technical Services	8	0.6%	13,508	5.5%	37,600	5.2%
Management of Companies & Enterprises	0	0.0%	449	0.2%	1,535	0.2%
Administrative, Support, Waste Management & Remediation Services	2	0.1%	6,143	2.5%	12,550	1.7%
Educational Services	<b>277</b>	<b>20.5%</b>	15,698	6.4%	60,135	8.3%
Health Care & Social Assistance	<b>148</b>	<b>11.0%</b>	<b>54,963</b>	<b>22.5%</b>	<b>146,461</b>	<b>20.1%</b>
Arts, Entertainment & Recreation	6	0.4%	3,909	1.6%	17,467	2.4%
Accommodation & Food Services	53	3.9%	18,233	7.5%	<b>68,140</b>	<b>9.4%</b>
Other Services (Except Public Administration)	41	3.0%	11,667	4.8%	39,962	5.5%
Public Administration	<b>368</b>	<b>27.3%</b>	<b>22,381</b>	<b>9.2%</b>	66,516	9.1%
Non-classifiable	10	0.7%	831	0.3%	3,791	0.5%
Total	1,350	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.

Clay County has an employment base of approximately 1,350 individuals within a broad range of employment sectors. The labor force within the county is based primarily in three sectors: Public Administration (27.3%), Educational Services (20.5%), and Health Care and Social Assistance (11.0%). It is interesting to note that Educational Services, which is the second largest sector of employment within Clay County, is 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 58.8% of the county employment base. This represents a notably 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 Clay County may be slightly more vulnerable to economic downturns compared to the PSA and state overall. However, it should be noted that the top three

sectors in Clay County are typically less likely to be influenced by economic downturns compared to many other sectors. 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					
	Clay County		West Virginia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	3,068	-	745,849	-	144,904,568	-
2014	2,989	-2.6%	743,955	-0.3%	147,293,817	1.6%
2015	2,946	-1.4%	739,455	-0.6%	149,540,791	1.5%
2016	2,930	-0.5%	737,205	-0.3%	151,934,228	1.6%
2017	2,896	-1.2%	743,786	0.9%	154,721,780	1.8%
2018	2,887	-0.3%	752,602	1.2%	156,709,676	1.3%
2019	2,873	-0.5%	755,909	0.4%	158,806,261	1.3%
2020	2,710	-5.7%	715,637	-5.3%	149,462,904	-5.9%
2021	2,752	1.6%	739,003	3.3%	154,624,092	3.5%
2022	2,786	1.3%	754,453	2.1%	159,884,649	3.4%
2023*	2,767	-0.7%	755,338	0.1%	161,889,759	1.3%

Source: Department of Labor, Bureau of Labor Statistics

\*Through July

Year	Unemployment Rate		
	Clay County	West Virginia	United States
2013	11.9%	6.7%	7.4%
2014	10.7%	6.5%	6.2%
2015	10.9%	6.6%	5.3%
2016	10.4%	6.1%	4.9%
2017	8.7%	5.2%	4.4%
2018	8.2%	5.2%	3.9%
2019	8.6%	5.0%	3.7%
2020	12.4%	8.3%	8.1%
2021	7.8%	5.1%	5.4%
2022	6.0%	3.9%	3.7%
2023*	5.9%	3.8%	3.7%

Source: Department of Labor, Bureau of Labor Statistics

\*Through July

From 2013 to 2019, the employment base in Clay County decreased by 195 employees, or 6.4%, 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 Clay County by 5.7%, which was a larger decline compared to the state (5.3%). In 2021, total employment for Clay County increased by 1.6%, followed by an additional increase of 1.3% in 2022. However, total employment in Clay County decreased by 0.7% through July 2023. Overall, Clay County recovered to 97.0% (2022 full year) of the total employment in 2019, which

represents a recovery rate below that for the state of West Virginia (99.8%). Given that total employment in Clay County decreased in each of the prior six years leading up to 2020 (2014 through 2019), it is likely that some pre-existing economic conditions have hindered a full recovery of the local economy following COVID-19. Regardless, the improvements in 2021 and 2022 indicate the economy continues to recover.

Overall, the unemployment rate within Clay County declined from 2013 (11.9%) to 2019 (8.6%). In 2020, the unemployment rate increased to 12.4%, which was much higher than the unemployment rate within the state (8.3%) during that time. In 2021, the unemployment rate within the county decreased to 7.8%. As of July 2023, the unemployment rate within the county decreased to 5.9%, which is the lowest recorded unemployment rate for the county since 2013. This is another positive sign of an improving economy within Clay County. It is also important to note, however, that the unemployment rate in Clay County for each year since 2013 has been significantly higher than statewide levels, which may be an indication of underlying economic challenges in the 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 Clay County from January 1, 2022 to June 22, 2023 (most recent data available).

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

Major Employers – Clay County
Clay County Board of Education
Clay Health Care Center, LLC
Clay Senior and Community Services
Consol Mining Company, LLC
Community Care of West Virginia, Inc.
West Virginia Department of Highways
Clay County Commission
Employers' Innovative Network, LLC
Clay County Services Unlimited, Inc.
C. S. Masonry, LLC

Source: Workforce West Virginia (March 2022)

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

Economic Development Activity – Clay County			
Project Name	Investment	Job Creation	Scope of Work/Details
Clay County Courthouse Annex Clay	N/A	N/A	<b>Under Construction:</b> Awarded \$1.4 million in grants for the completion of the Clay County Courthouse Annex
Infrastructure Projects – Clay County			
Project Name	Investment	Status	Scope of Work/Details
Town of Clay Sewer System	\$1.9 million	Under Construction	Funding approved by council in 2023 to rehabilitate sewer system
Big Otter/Nebo/Walker Road Waterline Extension	N/A	N/A	In 2022, received \$3 million in funding from the Appalachian Regional Commission; The project will provide potable water to over 80 residences, businesses, and churches along Route 16 in the northern part of Clay County; The project will also increase fire service pressure to the Big Otter Elementary School; The extension will also serve Walker Creek Farms
Citynet	\$23 million	Planned	Installation of new fiber network that will provide gigabit-speed internet service to approximately 5,000 targeted households; To begin construction early 2024; ECD 2026; This project will affect Clay, Jackson and Roane counties

ECD – Estimated Completion Date

N/A – Not Available

Among the economic development and infrastructure activity identified in Clay County is the \$23 million installation of fiber network in the area (multi-county project), local water and sewer improvements, and a \$1.4 million grant for the Clay County Courthouse Annex. These economic and infrastructure projects will improve the quality of life for county residents and likely increase the overall appeal of the county to prospective residents.

#### 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
Clay	0	0.0%	0	0.0%	0	0.0%
<b>Region Total</b>	<b>5,359</b>	<b>100.0%</b>	<b>17,506</b>	<b>100.0%</b>	<b>22,865</b>	<b>100.0%</b>

Source: Bowen National Research

While the subject county does not have any notable large-scale business investments or job growth, it is highly likely that the subject county 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
Clay	3	7	4	3	17	0.4%
<b>Region Totals</b>	<b>883</b>	<b>1,765</b>	<b>1,068</b>	<b>702</b>	<b>4,418</b>	<b>100.0%</b>
	<b>20.0%</b>	<b>40.0%</b>	<b>24.2%</b>	<b>15.9%</b>	<b>100.0%</b>	<b>-</b>

Source: Bowen National Research

As the preceding table illustrates, it is expected that 17 *renter* households will be added to the county over the next five years. The largest number (seven) of new renter households is expected to earn between \$50,000 and \$74,999, followed by the number (four) of new renter households expected to earn between \$75,000 and \$99,999. 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
Clay	3	10	11	9	33	0.4%
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 33 *owner* households will be added to the county over the next five years. The greatest number (11) of new owner households is expected to earn between \$75,000 and \$99,999, followed by the number (10) of new owner households expected to earn between \$50,000 and \$74,999. 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.

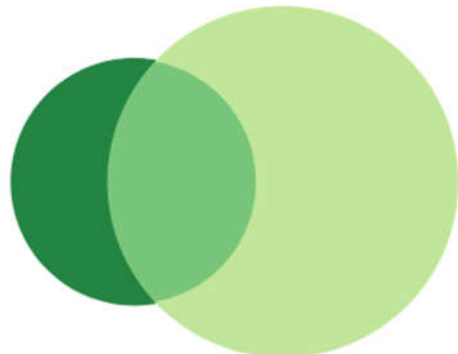
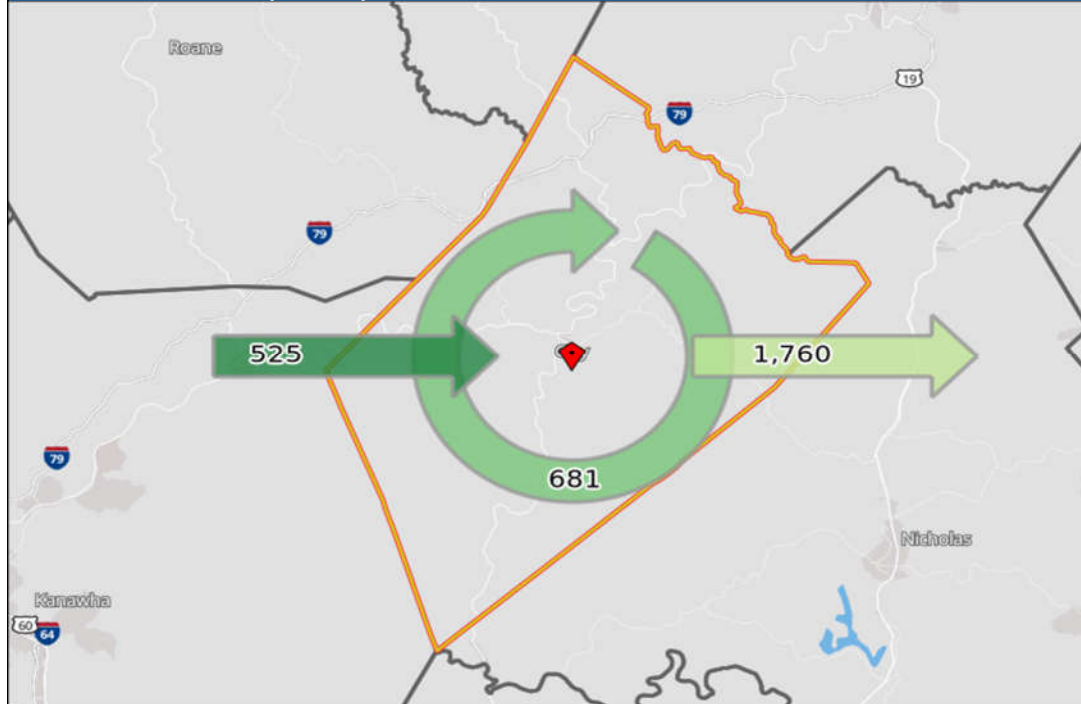
#### Commuting Data

According to the 2017-2021 American Community Survey (ACS), 96.5% of Clay County commuters either drive alone or carpool to work, 1.0% utilize public transit, and 1.5% work from home. ACS also indicates that 44.4% of Clay County workers have commute times less than 30 minutes, while 20.9% 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 only 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 2,441 employed residents of Clay County, 1,760 (72.1%) are employed outside the county, while the remaining 681 (27.9%) are employed within Clay County. In addition, 525 people commute into Clay County from surrounding areas for employment. These 525 non-residents account for 43.5% 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.

### Clay County, WV – Inflow/Outflow Job Counts in 2020



525 - Employed in Selection Area, Live Outside  
 1,760 - Live in Selection Area, Employed Outside  
 681 - Employed and Live in Selection Area

#### Inflow/Outflow Job Counts (All Jobs)

2020

	Count	Share
<a href="#">Employed in the Selection Area</a>	1,206	100.0%
<a href="#">Employed in the Selection Area but Living Outside</a>	525	43.5%
<a href="#">Employed and Living in the Selection Area</a>	681	56.5%
<a href="#">Living in the Selection Area</a>	2,441	100.0%
<a href="#">Living in the Selection Area but Employed Outside</a>	1,760	72.1%
<a href="#">Living and Employed in the Selection Area</a>	681	27.9%

#### 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	401	22.8%	117	22.3%	86	12.6%
Ages 30 to 54	958	54.4%	292	55.6%	364	53.5%
Ages 55 or older	401	22.8%	116	22.1%	231	33.9%
Earning <\$1,250 per month	412	23.4%	143	27.2%	182	26.7%
Earning \$1,251 to \$3,333	671	38.1%	209	39.8%	256	37.6%
Earning \$3,333+ per month	677	38.5%	173	33.0%	243	35.7%
<b>Total Worker Flow</b>	<b>1,760</b>	<b>100.0%</b>	<b>525</b>	<b>100.0%</b>	<b>681</b>	<b>100.0%</b>

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 525 in-commuters, approximately 55.6% are between the ages of 30 and 54 years, 22.3% are under the age of 30, and 22.1% are age 55 or older. As such, inflow and outflow workers Clay County are similarly aged. The largest share (39.8%) of inflow workers earns between \$1,251 and \$3,333 per month (between \$15,000 and \$40,000 annually). By comparison, a slightly larger share (38.5%) of outflow workers earns \$3,333 or more per month. Based on the preceding data, people that commute *into* Clay County for employment are typically similar in age and more likely to earn lower wages when compared to residents commuting out of the county for work. Regardless, given the diversity of incomes and ages of the approximately 525 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 Clay County. Equally important, additional housing options may reduce the likelihood that the 1,760 outflow workers may relocate outside the county.

### C. HOUSING METRICS

The estimated distribution of the area housing stock by tenure for Clay 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
Clay	Number	3,120	2,578	542	715	3,835
	Percent	81.4%	82.6%	17.4%	18.6%	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 3,835 housing units within Clay County in 2023. Based on ESRI estimates and Census data, of the 3,120 total *occupied* housing units in Clay County, 82.6% are owner occupied, while the remaining 17.4% are renter occupied. Approximately 18.6% of the housing units within Clay County are classified as vacant, which is a notably 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, Clay County has a comparably larger proportion of owner-occupied housing units and a high share of 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
<b>Clay</b>	179	35.0%	716	30.0%	64	12.5%	24	1.0%	14	2.7%	50	2.1%
<b>Region</b>	24,485	45.2%	61,756	43.0%	893	1.6%	1,291	0.9%	1,005	1.9%	857	0.6%
<b>West Virginia</b>	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 Clay County, 35.0% of the renter-occupied housing units and 30.0% of the owner-occupied housing units were built prior to 1970. As a result, the housing stock in Clay 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 (12.5%) in Clay County that experience overcrowding is exceptionally higher than the share for the region (1.6%), the share of owner households (1.0%) with this issue is comparable to the share for the region (0.9%). The share of renter households (2.7%) and owner households (2.1%) in Clay County with incomplete plumbing or kitchens is higher than both regional and statewide levels. While the housing stock in Clay County is, on average, newer than housing within the region, notable housing deficiencies appear to exist within the county, particularly overcrowding among renter households. While a number of factors can contribute to overcrowding, the average renter household size in Clay County (2.76 persons per household) is significantly higher than the regional average (2.00 persons per household) and noteworthy. Additionally, the share of renter-occupied mobile homes in Clay County (30.3%) is the third highest share among the individual counties in the region.

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
<b>Clay</b>	3,120	\$36,563	\$100,211	\$535	40.4%	14.1%	22.5%	7.3%
<b>Region</b>	203,792	\$54,676	\$148,706	\$797	41.1%	14.5%	22.7%	5.8%
<b>West Virginia</b>	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 Clay County of \$100,211 is 32.6% lower than the median home value for the region (\$148,706) and 35.1% lower than that reported for the state (\$154,473). Similarly, the average gross rent in Clay County (\$535) is 32.9% lower than the regional average gross rent (\$797) and 34.0% lower than the statewide average (\$811). The lower median home value and lower average gross rent reported for the county likely contribute to the slightly lower shares of cost burdened

households within the county as compared to the region and state, despite a significantly lower median household income (\$36,563). Regardless, 40.4% of renter households in Clay County are cost burdened, while 14.1% of owner households are cost burdened. Overall, Clay County has an estimated 219 renter households and 363 owner households that are housing cost burdened. Furthermore, there are approximately 122 renter households and 188 owner households that are severe cost burdened (paying more than 50% of income toward housing). With approximately 582 cost burdened households in the county (18.7% of the total households), 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
Clay	Number	334	23	155	512	1,759	0	625	2,384
	Percent	65.2%	4.5%	30.3%	100.0%	73.8%	0.0%	26.2%	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, 95.5% of the *rental* units in Clay County are within structures of four units or less and mobile homes. This is an exceptionally higher share of such units when compared to that of the region (71.3%) and state (72.3%) and illustrates the dominance of non-conventional rentals in the county. This is primarily due to the significant share of mobile homes (30.3%) in the county. In addition, slightly more than one-quarter (26.2%) 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 (95.5%) of the county's rental supply consists of non-conventional rentals. Therefore, it is reasonable to conclude that the following provides valuable 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
Clay	Number	16	100	132	42	0	0	0	222	512
	Percent	3.1%	19.5%	25.8%	8.2%	0.0%	0.0%	0.0%	43.4%	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 (25.8%) of Clay County rental units have rents between \$500 and \$750, followed by units with rents between \$300 and \$500 (19.5%). Collectively, units with gross rents below \$750 account for 48.4% of all Clay County rentals. It is also noteworthy that 43.4% of rentals in Clay County are classified as “No Cash Rent,” which is a remarkably higher share than those reported for the region (15.2%) and state (15.5%). Overall, it appears that affordable rental housing dominates the rental market in Clay County; however, as illustrated earlier in this section, condition issues are prevalent within 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 – Clay County				
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Government-Subsidized	2	42	0	100.0%
Total	2	42	0	100.0%

In Clay County, two apartment properties were surveyed, comprising a total of 42 units. All of the surveyed multifamily rentals in Clay County are government-subsidized and there are no vacant units available. With wait lists of up to seven households and projects fully occupied, it appears there is a shortage of affordable multifamily rentals in Clay 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 95.5% of the total rental units in Clay County. Despite the large share of non-conventional rental units in the county, we were unable to find any non-conventional rental units that were available for rent at the time of this report.



### *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 Clay County.

Clay County - Owner For-Sale/Sold Housing Supply		
Type	Homes	Median Price
Available*	6	\$372,500
Sold**	25	\$124,500

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 Clay County as of October 2023 consists of six total units with a median list price of \$372,500. The six available units represent 1.0% of the 621 total available units within the Advantage Valley Region. Historical sales from January 2020 to October 2023 consisted of 25 homes and had a median sale price of \$124,500. The six available homes represent only 0.2% of the estimated 2,578 owner-occupied units in Clay 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, Clay 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 Clay County.

Clay County Sales History by Price (Jan. 1, 2020 to Oct. 31, 2023)		
Sale Price	Number Available	Percent of Supply
Up to \$99,999	9	36.0%
\$100,000 to \$199,999	12	48.0%
\$200,000 to \$299,999	3	12.0%
\$300,000 to \$399,999	1	4.0%
\$400,000+	0	0.0%
Total	25	100.0%

Source: Multiple Listing Service (MLS)

Recent sales activity in Clay County has been primarily among homes that were priced below \$200,000, which is a price point generally targeted by first-time homebuyers and accounts for 84.0% of all recent sales in the county. Approximately 12.0% of units sold for between \$200,000 and \$299,999, while the remaining 4.0% of units sold for between \$300,000 and \$399,999. The 25 homes sold in Clay County equate to an average of less than one (0.5) home sold per month between January 2020 and October 2023.

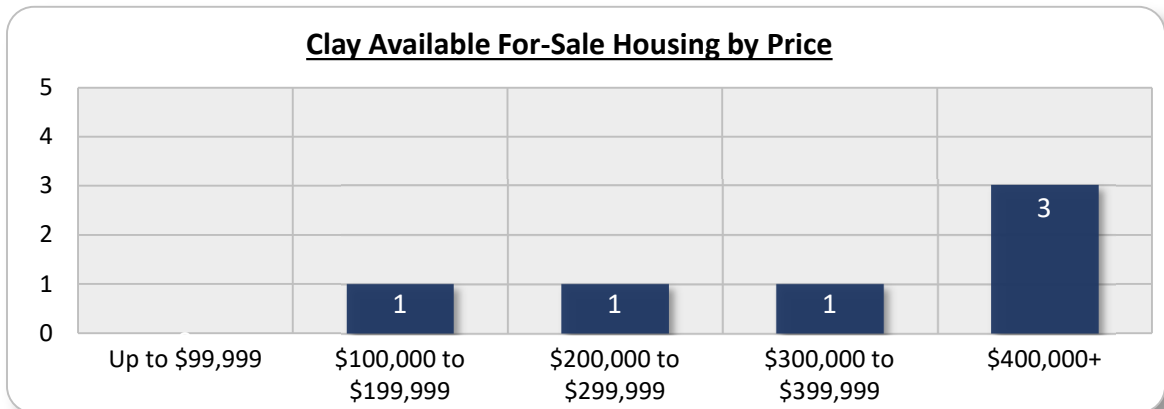
The following table summarizes the distribution of available for-sale residential units by *price point* for Clay County:

Clay County Available For-Sale Housing by List Price (As of Oct. 31, 2023)		
List Price	Number Available	Percent of Supply
Up to \$99,999	0	0.0%
\$100,000 to \$199,999	1	16.7%
\$200,000 to \$299,999	1	16.7%
\$300,000 to \$399,999	1	16.7%
\$400,000+	3	50.0%
Total	6	100.0%

Source: Multiple Listing Service (MLS)

One-half (50.0%) of available housing units in Clay County are priced at \$400,000 or higher. Only one available housing unit, or 16.7% of the supply, in the county is priced below \$200,000, while the remaining 33.4% (two units) are priced between \$200,000 and \$400,000. Although the six available units in Clay County represent approximately 12.0 months of available supply based on recent historical sales volume, it is important to understand the extremely limited supply of available units (0.2%) is likely affecting the overall sales volume in the county.

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



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

Clay 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.
Three-Br.	5	2,676	\$145,000 - \$595,000	\$420,000	\$138.89
Four-Br.+	1	1,852	\$285,950	\$285,950	\$145.79
Total	6	2,538	\$145,000 - \$595,000	\$372,500	\$142.34

Source: Multiple Listing Service (MLS)

As shown in the preceding table, 83.3% 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 \$420,000 and average 2,676 square feet in size. Regardless of bedroom type, there are very few for-sale options available in Clay County, and the overall median list price of \$372,500 (\$142.34 per square foot) means that home ownership is likely unattainable for many low-income households and first-time homebuyers in the county and 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 Clay 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 by 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 Clay County.

#### Development Opportunities

Cursory research was conducted to identify potential sites for residential development, which gives some insight into potential development opportunities in the county. Based on this review, there were no sites identified that were marketed as available for potential 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 Clay 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 283 units, with a gap of 126 rental units and a gap of 157 for-sale units. The following tables summarize the rental and for-sale housing gaps by income and affordability levels for Clay County. Details of the methodology used in this analysis are provided in Section VIII of this report.

Clay 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	-42	2	2	3	-35
Balanced Market*	24	1	1	1	27
Replacement Housing**	60	2	1	0	63
External Market Support^	48	3	2	1	54
Households from Job Growth^^	3	7	4	3	17
<b>Total Gross Demand #1</b>	<b>93</b>	<b>15</b>	<b>10</b>	<b>8</b>	<b>126</b>
Step-Down Support	3	-1	0	-2	0
<b>Total Gross Demand #2</b>	<b>96</b>	<b>14</b>	<b>10</b>	<b>6</b>	<b>126</b>
Less Development Pipeline	0	0	0	0	0
<b>Overall Units Needed</b>	<b>96</b>	<b>14</b>	<b>10</b>	<b>6</b>	<b>126</b>

\*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

Clay 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	7	6	84	97
Balanced Market*	5	6	6	17
Replacement Housing**	4	2	0	6
External Market Support^	5	4	5	14
Households from Job Growth^^	10	11	9	30
<b>Total Gross Demand #1</b>	<b>31</b>	<b>29</b>	<b>104</b>	<b>164</b>
Step-Down Support	-1	15	-21	-7
<b>Total Gross Demand #2</b>	<b>30</b>	<b>44</b>	<b>83</b>	<b>157</b>
Less Development Pipeline	0	0	0	0
<b>Overall Units Needed</b>	<b>30</b>	<b>44</b>	<b>83</b>	<b>157</b>

\*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 Clay 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 Clay County.

<b>SWOT Analysis</b>	
<b>Strengths</b>	<b>Weaknesses</b>
<ul style="list-style-type: none"> <li>• Highest increase in at-place employment since 2019 within the region</li> <li>• Notable demand for multifamily rental housing</li> <li>• Low average gross rent and median housing value (affordability)</li> <li>• Moderate shares of pre-1970 housing</li> <li>• Average shares of cost-burdened households</li> </ul>	<ul style="list-style-type: none"> <li>• Significant projected decline in households</li> <li>• Very high poverty rate and low median income</li> <li>• High share of households age 55 and older, and low share of households under age 35 (contributes to natural decrease)</li> <li>• High shares of substandard housing</li> <li>• Low for-sale availability rate and high median list price</li> </ul>
<b>Opportunities</b>	<b>Threats</b>
<ul style="list-style-type: none"> <li>• Housing need of 126 rental units</li> <li>• Housing need of 157 for-sale units</li> <li>• Promote new businesses in the county to increase at-place employment</li> <li>• Attract some of the 525 commuters coming into the county for work to live in the county</li> <li>• Numerous parcels and/or development opportunity sites were identified that could potentially support residential development (see Section VII)</li> </ul>	<ul style="list-style-type: none"> <li>• The county risks losing residents to other areas/communities due to low commuter inflow/outflow ratio</li> <li>• The combination of a low median income, low availability rate, and high median for-sale price means most residents cannot afford the currently available for-sale housing</li> <li>• Inability to attract new businesses to county</li> <li>• Inability of employers to attract and retain workers due to local housing issues</li> </ul>

Although the county has a low average gross rent and low median housing value, the median for-sale price of the limited inventory of available units is among the highest in the region. The low median household income for the county combined with high median for-sale prices is likely contributing heavily to the lack of recent residential sales activity in the county. Affordable multifamily rental housing appears to be in high demand based on the current occupancy rate and presence of wait lists for

government-subsidized units. Overall, there is a high share of substandard housing in the county, particularly among renter households. With a low commuter ratio and housing affordability and availability issues, the county risks losing additional households to surrounding areas. Regardless, there are opportunities to attract households to the county by capturing in-commuters, developing income appropriate housing from available parcels, and addressing the housing gaps for both rental and for-sale housing alternatives to retain current households.