HOUSING NEEDS ASSESSMENT

Advantage Valley Region, West Virginia

BOWEN NATIONAL RESEARCH

July 2026

Job# 26-277

ACKNOWLEDGEMENTS

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I. INTRODUCTION

A. PURPOSE

Advantage Valley retained Bowen National Research in April 2026 for the purpose of conducting an updated Housing Needs Assessment (HNA) of the 10-county Advantage Valley Region in West Virginia. While research was primarily conducted in the preceding months, the effective date of this study is July 2026.

This study is an update of the comprehensive HNA that Bowen National Research completed of the region in January 2024 and compares key data sets and findings, illustrating notable changes that have occurred in the market.

With changing demographic and employment characteristics and trends expected over the years ahead, it is important for the local government, stakeholders and citizens to understand the current market conditions and projected changes that are anticipated to occur that will influence future housing needs. Toward that end, this update report intends to:

- Provide an overview of the present-day Advantage Valley Region.
- Present and evaluate past, current and projected detailed demographic characteristics.
- Present and evaluate employment characteristics and trends, as well as the economic drivers impacting the area.
- Determine current characteristics of major housing components within the market (for-sale/ownership and rental housing alternatives).
- Provide housing gap estimates by tenure (renter and owner) and income segment.

By accomplishing the study's objectives, government officials, area stakeholders, and area housing advocates can: (1) better understand the region's evolving housing market, (2) establish housing priorities, (3) modify, expand, or introduce local government housing policies, (4) attract and encourage residential development and investment, and (5) enhance and/or expand the region's housing market to meet current and future housing needs.

B. GEOGRAPHIC SCOPE

Study Area Delineation

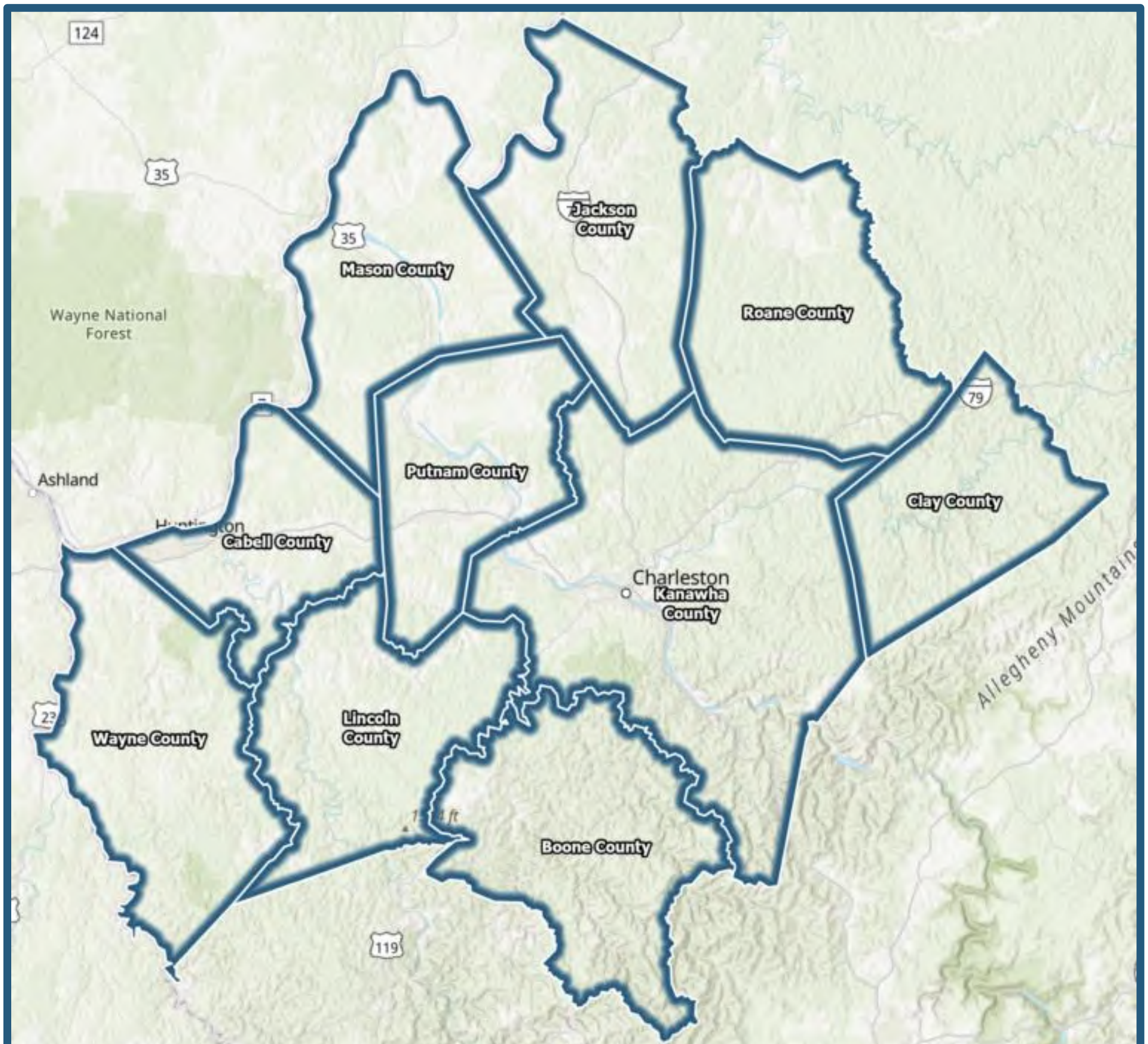
The primary geographic scope of this study is the 10-county Advantage Valley Region in West Virginia, which is referred to as the Primary Study Area (PSA). A full description of the market study area and corresponding maps are included in Section III.

II. EXECUTIVE SUMMARY

The purpose of this report is to evaluate the housing needs of the 10-county Advantage Valley Region in West Virginia. This Housing Needs Assessment (HNA) is an update of the comprehensive HNA that Bowen National Research completed of the region in January 2024 and compares key data sets and findings, illustrating notable changes that have occurred in the market.

GEOGRAPHIC STUDY AREA

Primary Study Area (PSA) **Advantage Valley Region, West Virginia**
This Housing Needs Assessment focuses on the Advantage Valley Region in West Virginia, referred to as the Primary Study Area (PSA). A variety of data is presented and analyzed for the PSA and each of the 10 counties that comprise the PSA. A map illustrating the PSA is shown below. Detailed maps and study area definitions are provided in Section III of this report.



Key Takeaways

Changing Demographic Trends – While recent demographic trends continue to show overall declining population and household bases, the projected five-year decline in households has slowed (1.5% in 2023 to 1.0% in 2026), likely due to notable economic investment that has occurred in recent years. Alternative projections that include job growth and economic investment indicate the region will have a net gain of 9,764 in the number of households over the next five years.

Growing Senior Influence, Loss of Younger Households – The large and growing base of senior households ages 75 and older continues to add challenges and opportunities in the region, while a declining base of households under the age of 35 likely limits regional growth potential. Housing that will meet the changing needs of seniors and attract/retain younger adult households will be important to the region's future.

Household Income Growth – Between 2026 and 2031, *renter* households earning more than $50,000 annually and *owner* households earning $100,000 or more annually are expected to increase. Notable growth among these moderate and higher-income households through 2031 is expected to increase the demand for moderate and higher-end rental and for-sale housing across much of the region.

Economic Investment Impact – Substantial economic investment that is underway and planned for the region is expected to add thousands of jobs at a variety of wage levels, including many paying over $50,000 annually. This positive job growth and corresponding household growth will add to an anticipated increase in demand for housing. As such, the addition of housing will be critical to meeting the needs of the growing workforce.

Lack of Available Rentals, Particularly Workforce Housing – The 161 multifamily rental projects surveyed in the region have an overall occupancy rate of 98.4%, which is nearly identical to the 98.9% rate in 2023 and is well above the 94% to 96% occupancy rate that is typical of healthy, well-balanced rental markets. Over 1,300 households are on wait lists for affordable rentals (government-subsidized and Tax Credit), representing a large portion of the local workforce.

Available For-Sale Housing is Limited and Home Prices Continue to Rise – There are 621 homes available for purchase in the region, resulting in an extremely low availability rate of 0.4%, which is identical to the rate in 2023. This is below the typically healthy range of 2.0% and 3.0%, indicating limited availability of such housing. The region's median home sales price has increased by $62,875 (44.2%) between 2020 and 2025, with the greatest annual increase of $23,000 (12.6%) occurring between 2024 and 2025. The lack of available supply and rising prices represent opportunities for new housing alternatives.

Housing Gaps Remain Significant, Leading to Numerous Development Opportunities – The region has an overall *rental* housing gap of 10,604, distributed relatively even among numerous household income groups. The region's *for-sale* housing gap is 18,372, with the largest gap (62.5%) for housing affordable to households earning $100,000 or more annually. These gaps can be addressed through a variety of strategies including new construction, converting vacant buildings into housing, repairing existing housing, and providing assistance to consumers and developers. As a result, a significant amount of development and investment opportunities exist in the region.

DEMOGRAPHIC FINDINGS

Numerous demographics were considered as part of this study including both population and household data covering a variety of periods including 2020, 2026 and 2031. The following table summarizes some of the key demographic findings included in this report.

Demographic Category	Key Findings
Overall Household Trends	Between 2010 and 2026, the number of households within the PSA (Advantage Valley Region) decreased by 12,416 (5.7%). However, the vast majority (79.3%) of this decrease occurred between 2010 and 2020. While the number of households in the PSA is projected to decrease by 2,116 (1.0%) between 2026 and 2031, two counties in the region (Jackson and Putnam) are projected to experience an increase in the number of households. It is also important to note that recently announced business investments and planned job growth are expected to reverse many of the region's negative growth trends (see end of Section V for job-influenced household growth projections).
Households by Age Cohort	Between 2026 and 2031, household growth within the region is projected to occur among households between the ages of 35 and 44 (1.6%) and households 75 years of age and older (15.0%). While this is generally consistent with statewide projections during the time period, economic conditions can greatly influence these projections as job growth can attract additional households and retain existing households, particularly younger households seeking employment.
Households by Tenure	Within the PSA, 72.7% of all households are owners and 27.3% are renters. This represents a slight increase in the share of owner households compared to 2020, which is consistent with statewide changes during the time period. While a number of factors influence tenure changes over time, job growth and residential development are key components. Given the anticipated job creation in the region and residential product in the development pipeline, positive changes will occur among both renter and owner households.
Renter Households by Income	Between 2026 and 2031, renter household growth is projected to occur among households with annual incomes of $50,000 or more, with the vast majority of the growth projected to occur among renter households earning $100,000 or more. Renter households earning $75,000 or more are projected to increase in all 10 counties in the region, with the largest increases in the number of such households expected in the counties of Kanawha (909), Cabell (548) and Putnam (343). However, it is important to note that 45.1% of renter households in the PSA will continue to earn less than $35,000 annually in 2031, illustrating the continuing need for affordably priced rentals.
Owner Households by Income	Between 2026 and 2031, owner household growth in the PSA is confined to the income cohort of $100,000 or more, which is projected to increase by 17.2% (reflective of an increase of 9,562 owner households). While owner households earning $100,000 or more are projected to increase in all 10 counties in the region, the greatest projected growth in terms of number of households is expected to occur in the counties of Kanawha (3,500), Cabell (1,713), and Putnam (1,487).
Households in Substandard Housing	While the shares of PSA households with housing condition issues are comparable to those at the state level, 2,307 occupied housing units in the PSA are overcrowded and 2,034 units lack complete kitchens or plumbing facilities.
Housing Cost Burdened Households	Overall, there are approximately 22,045 renter households and 20,885 owner households that are housing cost burdened (paying over 30% of income toward housing costs) in the PSA. Among these cost burdened households, approximately 11,442 renter households and 8,730 owner households are considered to be severe cost burdened (paying over 50% of income toward housing costs).

Based on the preceding findings, the overall base of households in the PSA (Advantage Valley Region) is projected to decline slightly through 2031. Despite this projected decline, households are projected to increase within portions of the region, among specific age groups (older millennials aged 35 to 44 and seniors aged 75 and older), and among renter households earning over $75,000 annually and owner households earning over $100,000 annually. Despite the projected increase in household incomes, a significant share of PSA households will continue to earn low to moderate wages. Given that over 20,000 households in the region are currently severe cost burdened (paying over 50% of income toward housing costs), housing affordability will continue to be an important issue for the foreseeable future. These trends, characteristics, and ongoing economic investments (summarized in the section that follows), will influence the housing needs of the Advantage Valley Region over the next five years and have been considered in the housing gap estimates.

ECONOMIC FINDINGS

Various economic metrics were considered as part of this study including wages by occupation, total employment (number of employed residents), unemployment trends, at-place employment (number of jobs within the region), large-scale layoffs, commuting patterns, and economic development activity. The following summarizes some of the key economic findings included in this report.

Economic Category	Key Findings
Wages and Housing Affordability	Overall, average wages within the PSA (Advantage Valley Region) are generally comparable to statewide wages, though some variability exists among specific occupation types in certain areas of the region. Among the top 35 occupations by share of the labor force, 53.7% of the occupations, on average, cannot reasonably afford the typical rental unit, while 80.3% of the top occupations in the region cannot afford the typical for-sale home. This indicates housing affordability is a significant challenge for many residents in the region unless there is a second wage present in the household.
Employment Base and Unemployment Trends	Between 2016 and April 2026, total employment (number of employed residents in an area) decreased by 0.6% within the PSA. While the unemployment rate generally declined from 6.0% to 4.6% between 2016 and April 2026, at-place employment (number of jobs physically located in the region) decreased by 2.8% between 2015 and 2025. While the declines in total employment and at-place employment over the approximate 10-year period have likely contributed to the household decline that has occurred in the region, it is worth noting that at-place employment has increased by 1,620 (0.8%), since 2023. This *recent* increase in the number of jobs located within the region and the continuing economic development activity throughout the region will contribute to ongoing housing demand and is expected to improve household growth trends.
Economic Development Activity	Since the completion of the previous Housing Needs Assessment in January 2024, economic development activity within the region has been strong. Although some projects have been completed, which has influenced the recent increase in at-place employment, a substantial number of projects are currently under construction or planned. The projects will strengthen the regional economy and will contribute to housing demand over the next five years.

Economic Category	Key Findings (Continued)
Commuting Patterns	Non-resident commuters that work within the counties of the region but live in a different county or state comprise between 48.2% (Roane County) and 67.6% (Putnam County) of the respective workforce in the individual PSA counties. While some of these commuters may already reside in a different county within the region, these individuals represent a significant base of potential support for future residential development. As such, it is important that there is an adequate supply of available and affordable rental and for-sale housing options in the region to accommodate these potential new households.
Projected Job Growth and New Household Formation	Significant economic investment is underway and planned for the region, which will add a projected 3,808 direct new jobs and an additional 13,460 indirect or ancillary jobs over the next few years. This growth will increase the demand for a variety of housing product, including both rental and for-sale housing.

HOUSING SUPPLY FINDINGS

A comprehensive range of housing supply metrics were considered as part of this study including multifamily rentals, non-conventional rentals, historical home sales, and available for-sale housing. The following summarizes some of the key housing supply findings included in this report.

Housing Supply Category	Key Findings
Multifamily Rental Housing	A total of 161 multifamily projects consisting of nearly 11,400 total units were surveyed as part of this Housing Needs Assessment. The overall occupancy rate for the multifamily units is 98.4%, which is well above the 94% to 96% occupancy rate that is typical of healthy, well-balanced rental markets. While this represents a nominal decrease in the overall occupancy rate of 98.9% at the time of the previous Housing Needs Assessment in 2023, the current occupancy rate and extensive waiting lists are indicative of a market with a notable lack of availability and pent-up demand. This is particularly true of Tax Credit and government-subsidized units, which have overall occupancy rates of 99.7% or higher and combined wait lists of more than 1,000 households—both representing increases since the survey in 2023.
Non-Conventional Rental Housing	Non-conventional rentals generally include single-family homes, duplexes and mobile homes and comprise roughly 70% of the rental units in the region. A total of 184 available non-conventional rentals were identified within the PSA, representing a vacancy rate of 0.5%. While this represents a slight increase compared to 2023 (147 units, 0.4% vacancy rate), this is well below the 4% to 6% vacancy rate typically found in healthy, well-balanced markets. Among the most commonly available units, the overall median rents range from $850 (one-bedroom) to $1,800 (four-bedroom or larger). Both median rents represent notable increases compared to the rents in 2023 ($700 and $1,600, respectively).
For-Sale Housing	A total of 16,621 homes were sold in the PSA between January 2020 and April 2026. While sales volume in the region remained relatively stable between 2023 and 2025, the median sales price of $205,000 during 2025 is $40,000 (24.2%) higher than the median sales price during 2023, which was when the previous Housing Needs Assessment was conducted. As of April 22, 2026, a total of 621 available for-sale homes were identified in the PSA at a median list price of $179,900. This represents an availability rate of only 0.4%, which is identical to the availability rate within the market in 2023. Although the current median list price is lower than the median list price in 2023 ($194,900), it is apparent that the availability of for-sale homes continues to be one of the primary housing challenges for the Advantage Valley Region.

Within the PSA (Advantage Valley Region), overall housing *availability* continues to be a notable and persistent challenge. The vacancy rates of only 1.6% and 0.5%, respectively, for multifamily and non-conventional rentals and the for-sale housing availability rate of 0.4% indicate a considerable lack of housing options for both current PSA households and for those that would potentially relocate to the region. In addition, rent increases among the market-rate, Tax Credit, and non-conventional rental supply and the increase in median sales prices between 2023 and 2025 create affordability challenges for area households, particularly those with below average income levels. Given the current lack of availability and the expected household growth driven by economic investments within the region, it will be important for area stakeholders to continue efforts to develop additional housing throughout the region.

HOUSING GAP ESTIMATES

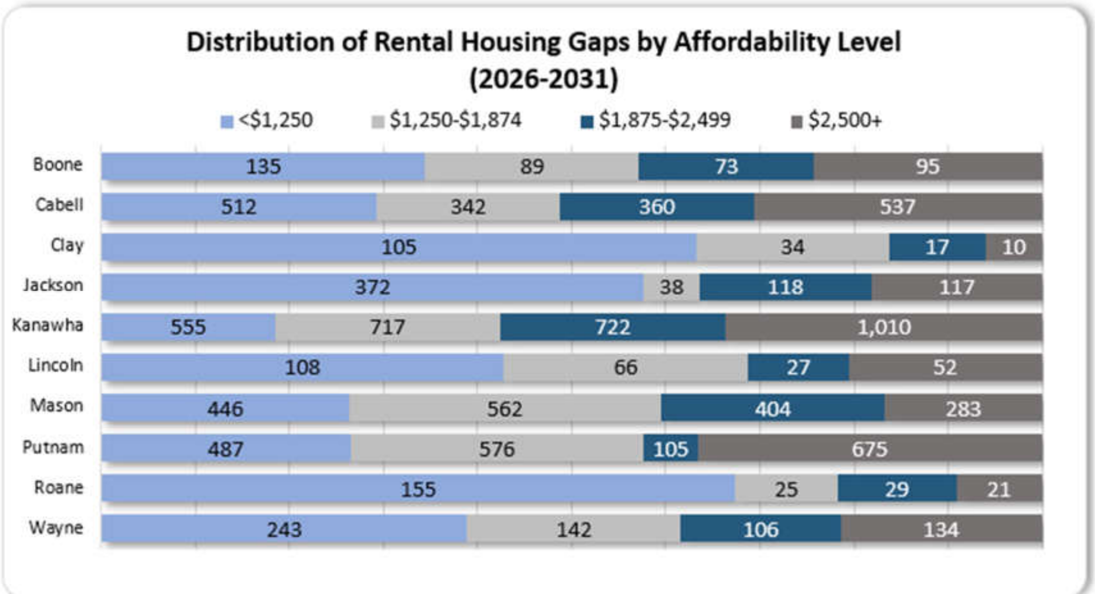
The PSA (Advantage Valley Region) has an overall five-year (2026 to 2031) housing gap of 28,976 housing units at a variety of affordability levels. It is projected that the PSA has a five-year **rental** housing gap of 10,604 units and a **for-sale** housing gap of 18,372 units. It is important to note that these housing gaps reflect the number of units that need addressed to solve all housing issues (e.g., availability, affordability, quality, etc.). Therefore, housing solutions can include a combination of new construction, repairing existing housing, and providing financial housing assistance. The following tables summarize the approximate housing gaps by affordability level that exist in the overall region over the next five years. The largest gaps are shown in red for each tenure. Details of this analysis, including methodology and assumptions, are included in Section VII.

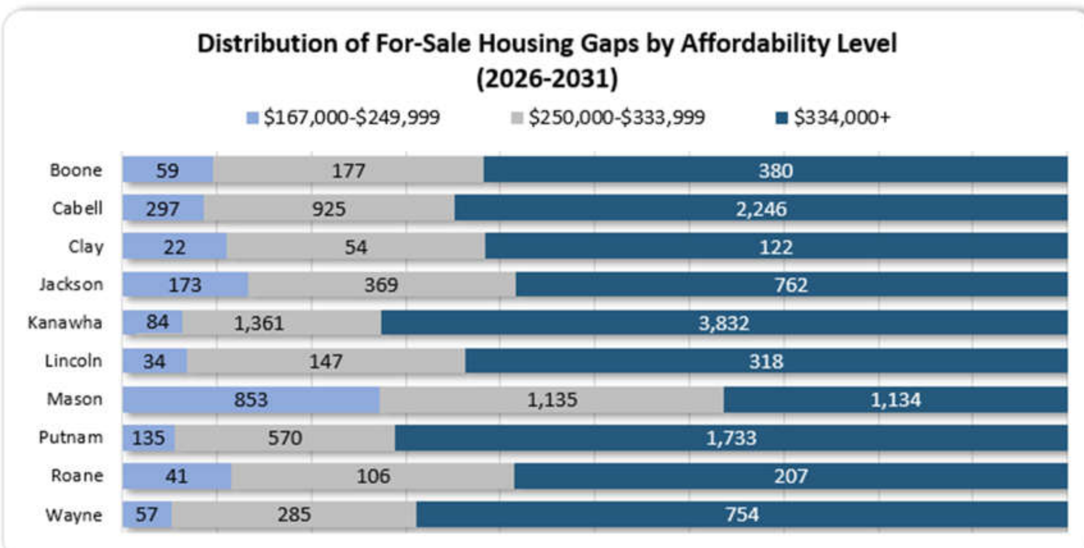
		Advantage Valley Region, West Virginia Rental Housing Gap Estimates – 2026 to 2031 Number of Units Needed by Household Income Level (Rent)					
Household Income (Rents)		< $50,000 (<$1,250)	$50,000-$74,999 ($1,250-$1,874)	$75,000-$99,999 ($1,875-$2,499)	$100,000+ ($2,500+)	Total Rental Gap Number Of Units	Total Rental Gap Region's Share
Region Totals	Units	3,118	2,591	1,961	2,934	10,604	100.0%
	Share	29.4%	24.4%	18.5%	27.7%	100.0%	

		Advantage Valley Region, West Virginia For-Sale Housing Gap Estimates – 2026 to 2031 Number of Units Needed by Household Income Level (Home Prices)				
Household Income (Home Prices)		$50,000-$74,999 ($167,000-$249,999)	$75,000-$99,999 ($250,000-$333,999)	$100,000+ ($334,000+)	Total For-Sale Gap Number of Units	Total For-Sale Gap Region's Share
Region Totals	Units	1,755	5,129	11,488	18,372	100.0%
	Share	9.6%	27.9%	62.5%	100.0%	

The *rental* housing gap is distributed relatively even among the different levels of affordability, while the *for-sale* housing gap is more concentrated among higher-end product generally priced at $334,000 and higher and affordable to households earning $100,000 or more. Regardless, there is a significant need and opportunity for residential development and investment in the region.

The following graphs illustrate the housing gaps by tenure (renter vs. owner) and by different affordability levels for each of the subject counties.





The preceding estimates are based on current government policies and incentives, recent and projected demographic trends, current and anticipated economic trends, and available and planned residential units. Numerous factors impact a market's ability to support new housing product. This is particularly true of individual housing projects or units. Certain design elements, pricing structures, target market segments (e.g., seniors, workforce, families, etc.), product quality and location all influence the actual number of units that can be supported. Demand estimates could exceed those shown in the preceding tables if the PSA changed policies or offered incentives to encourage people to move into the market or for developers to develop new housing product.

III. REGIONAL OVERVIEW AND STUDY AREAS

A. ADVANTAGE VALLEY REGION, WEST VIRGINIA

The focus of this report is on the 10 counties that are within the Advantage Valley Region of West Virginia, also referred to as the Primary Study Area (PSA). Each of these counties is analyzed individually and compared with each other. A regional overview is also provided. The Advantage Valley Region is located in the southwestern region of West Virginia. The area is home to several small- to medium-sized cities and communities and serves as a soon-to-be growing economic hub. The Advantage Valley Region is comprised of extensive state and national forests, lakes, and rivers. The region contains approximately 4,695 square miles and has an estimated population of 470,977 in 2026. Some of the major arterials that serve the region include Interstates 64, 77, and 79, U.S. Highways 35, 60 and 119, as well as numerous state routes. Notable waterways include the Elk, Kanawha and Ohio rivers and their various tributaries.

The following table lists each of the 10 counties within the Advantage Valley Region and includes key geographic, demographic, income and households by tenure data that serve as an introduction for the study area. This data gives a sense of size, affluence and household types that comprise the region.

Advantage Valley Region – Overview of Study Areas						
County	Square Miles	2026 Estimated Population	2026 Estimated Population Density	2026 Estimated Median Household Income	2026 Estimated Share of Renter Households	2026 Estimated Share of Owner Households
Boone County	502.4	20,796	41.4	$58,075	19.8%	80.2%
Cabell County	281.0	90,892	323.4	$62,127	36.4%	63.6%
Clay County	341.9	7,942	23.2	$44,387	17.3%	82.7%
Jackson County	464.4	26,954	58.0	$66,148	21.5%	78.5%
Kanawha County	901.7	172,107	190.9	$66,487	30.6%	69.4%
Lincoln County	437.1	19,473	44.6	$53,386	20.4%	79.6%
Mason County	430.8	24,348	56.5	$62,732	17.7%	82.3%
Putnam County	345.7	57,006	164.9	$82,865	19.5%	80.5%
Roane County	483.6	13,493	27.9	$47,587	21.2%	78.8%
Wayne County	506.0	37,966	75.0	$58,167	22.9%	77.1%
Advantage Valley Region	4,694.5	470,977	100.3	$64,502	27.3%	72.7%

Source: 2020 Census; ESRI; Bowen National Research

A majority of the county study areas are considered rural, with population densities of 75 or less people per-square-mile in seven of the 10 counties. By comparison, the counties of Cabell, Kanawha, and Putnam have much higher population densities (between 164.9 and 323.4 people per-square-mile). Regardless, each of these counties have distinct challenges and opportunities that are unique to the overall region.

B. STUDY AREA DELINEATIONS

This report addresses the residential housing needs of the Advantage Valley Region. To this end, this evaluation is focused on the demographic and economic characteristics, as well as the existing housing stock, of the Advantage Valley Region and the 10 counties that comprise the overall area. Because of the unique characteristics that exist within the 10 counties, it is important to understand trends and attributes that impact these designated areas. The following summarizes the various study areas used in this analysis.

Primary Study Area – The Primary Study Area (PSA) includes the entirety of the Advantage Valley Region which is comprised of 10 counties.

Submarkets – The Primary Study Area has been divided into 10 submarkets (counties). These submarkets are as follows:

- Boone County
- Cabell County
- Clay County
- Jackson County
- Kanawha County
- Lincoln County
- Mason County
- Putnam County
- Roane County
- Wayne County

Maps delineating the locations and boundaries of the various study areas within the region are shown on the following pages.

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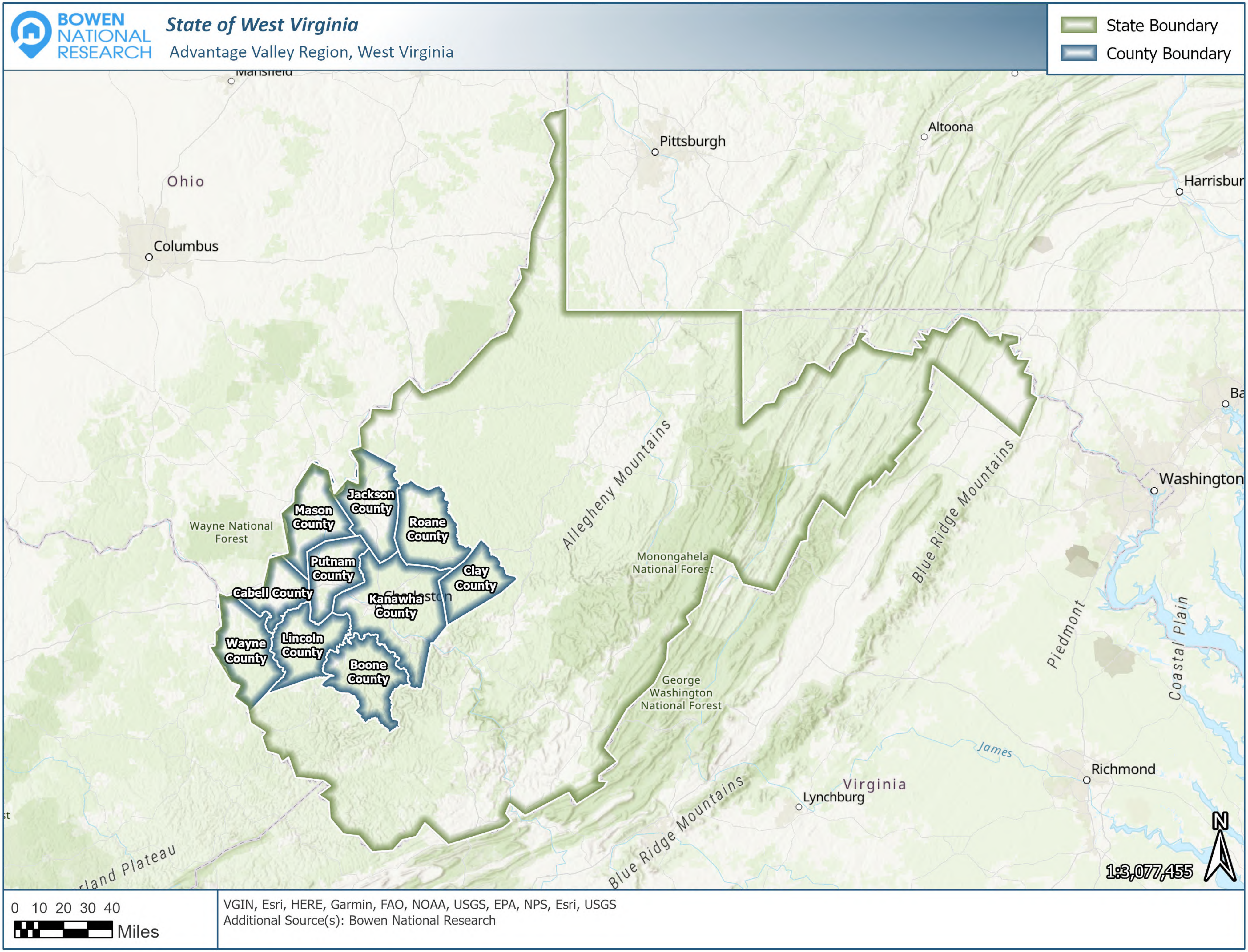
State of West Virginia

Advantage Valley Region, West Virginia



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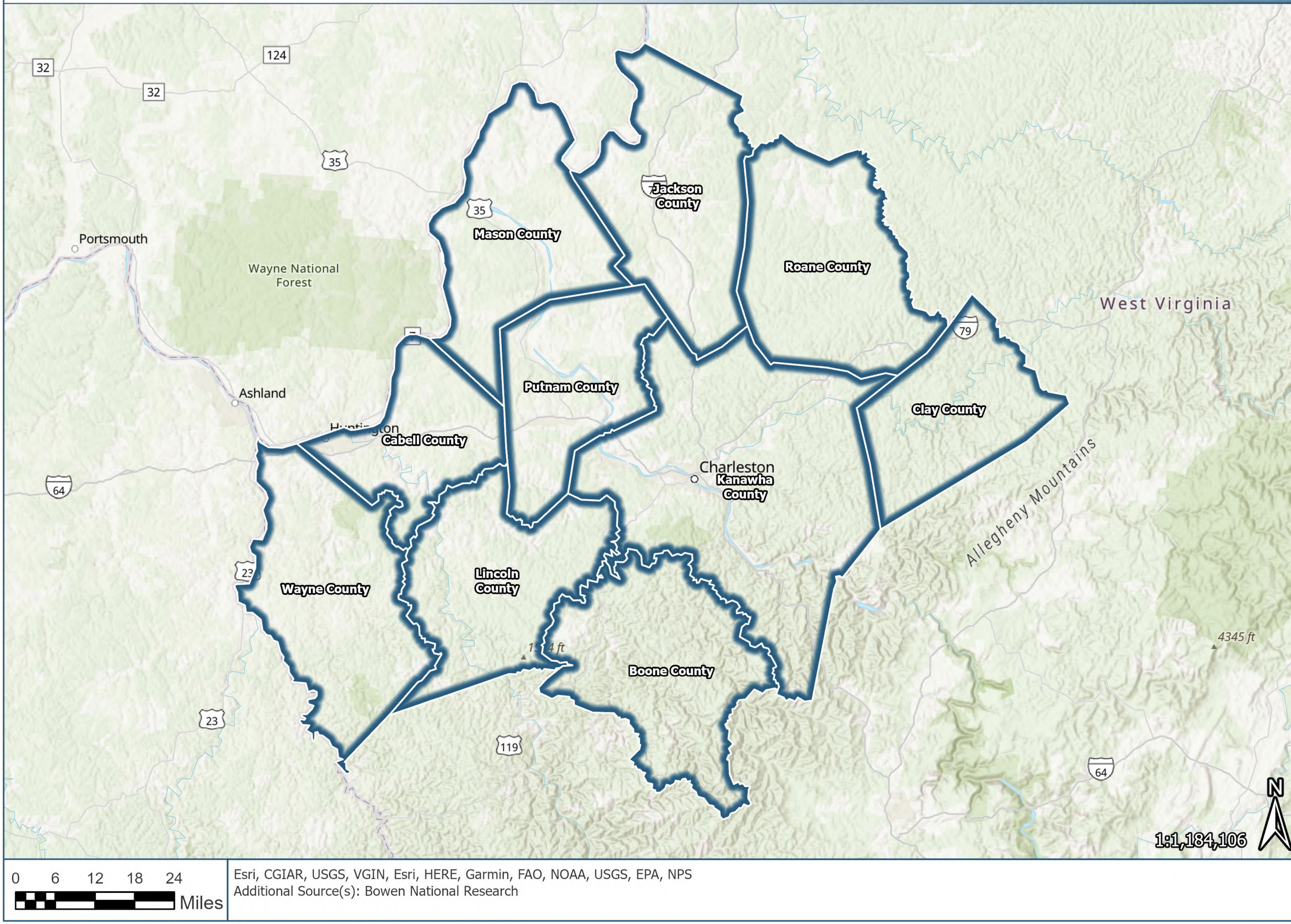
Additional Source(s): Bowen National Research

Advantage Valley Region Study Area

Advantage Valley Region, West Virginia



Esri, CGIAR, USGS, VGIN, Esri, HERE, Garmin, FAO, NOAA, USGS, EPA, NPS
Additional Source(s): Bowen National Research

IV. DEMOGRAPHIC ANALYSIS

A. INTRODUCTION

This section of the report evaluates key demographic characteristics for the Primary Study Area (PSA, Advantage Valley Region) and the 10 individual counties contained within the region. Through this analysis, unfolding trends and unique conditions are often revealed regarding populations and households residing in the selected geographic areas. Demographic comparisons between these geographies and the state of West Virginia provide insights into the human composition of housing markets. Critical questions, such as the following, can be answered with this information:

- Who lives in the Advantage Valley Region and what are these people like?
- In what kinds of household groupings do Advantage Valley Region residents live?
- What share of people rent or own their Advantage Valley Region residence?
- Are the number of people and households living in the Advantage Valley Region increasing or decreasing over time?
- How has migration contributed to the population changes within the Advantage Valley Region in recent years, and what are these in-migrants like?
- How do Advantage Valley Region residents, county residents, and residents of the state compare with each other?

This section is comprised of population characteristics, household characteristics, and demographic theme maps. Population characteristics describe the qualities of individual people, while household characteristics describe the qualities of people living together in one residence. Demographic theme maps are included throughout this section and graphically show varying levels (low to high concentrations) of a demographic characteristic across a geographic region.

It is important to note that 2010 and 2020 demographics are based on U.S. Census data (actual count), while 2026 and 2031 data are based on calculated <u>estimates</u> provided by ESRI, a nationally recognized demographic firm. The accuracy of these estimates depends on the realization of certain assumptions:

- Economic projections made by secondary sources materialize.
- Governmental policies with respect to residential development remain consistent.
- Availability and general terms of financing for residential development (i.e., mortgages, commercial loans, subsidies, Tax Credits, etc.) remains consistent.
- Sufficient housing and infrastructure are provided to support projected population and household growth.

Significant unforeseen changes or fluctuations among any of the preceding assumptions could have an impact on demographic estimates/projections.

Note: The following demographic projections are provided by nationally recognized demographer ESRI. These projections are based on a variety of trends and characteristics exhibited by the subject market, as well as state and national metrics. These projections do not account for recently announced business investments or expected job growth within the market, which are expected to have a significant impact on various demographic trends and characteristics of the subject region.

Because this planned job growth will have an impact on household growth within the region, Bowen National Research estimated the household growth these new jobs will have in each county in the subject region. This includes projections for households by tenure (renters versus owners) and income level over the next five years. These projections are provided at the end of Section V of this report and are incorporated in the housing gap estimates shown in Section VII of this report.

B. POPULATION CHARACTERISTICS

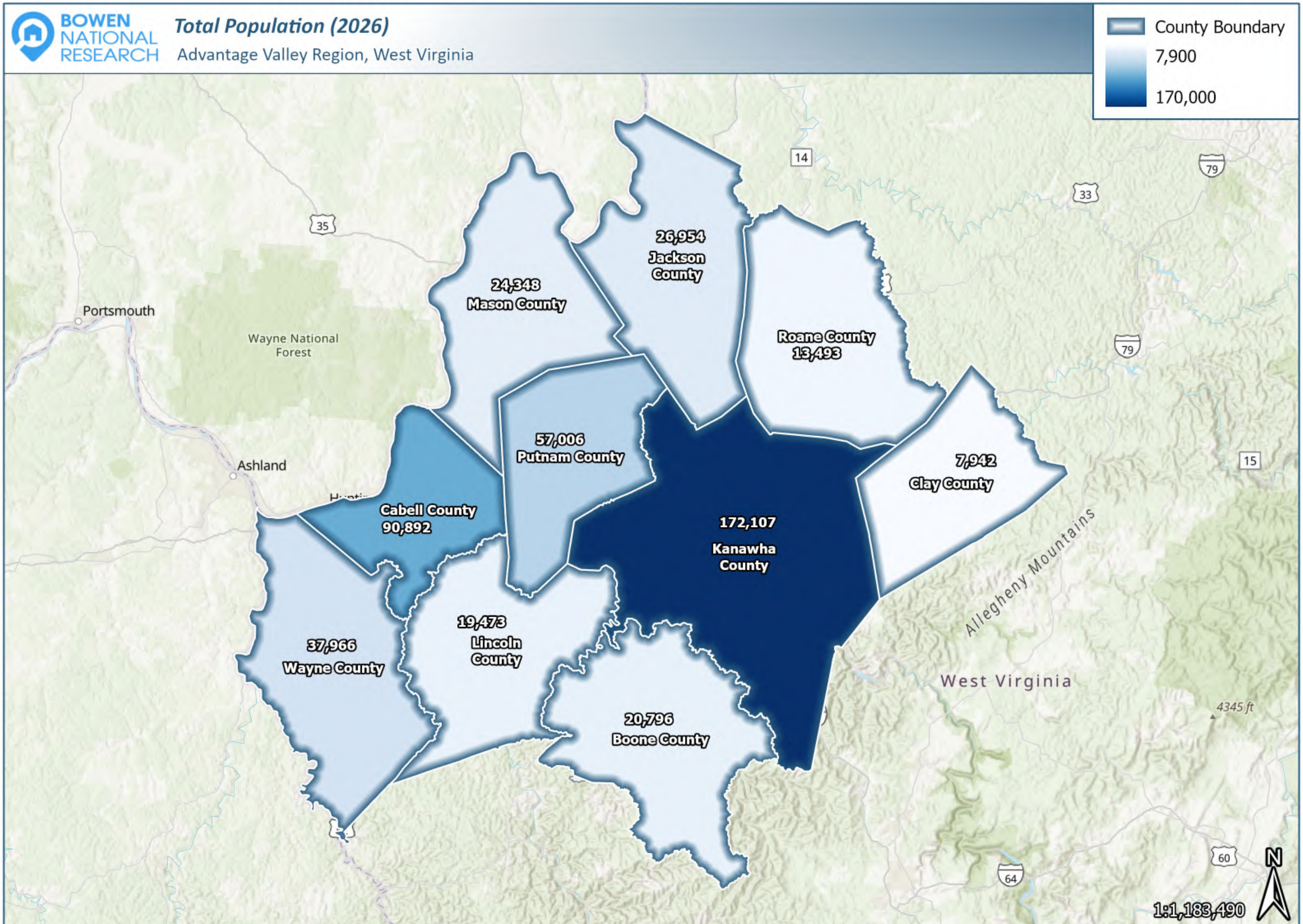
Population by numbers and percent change (growth or decline) for selected years is shown in the following table. It should be noted that some total numbers and percentages may not match the totals within or between tables in this section due to rounding. Note that declines are illustrated in red text,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

	Total Population				Population Change					
	2010 Census	2020 Census	2026 Estimated	2031 Projected	2010-2020 Number	2010-2020 Percent	2020-2026 Number	2020-2026 Percent	2026-2031 Number	2026-2031 Percent
Boone	24,629	21,809	20,796	20,098	-2,820	-11.4%	-1,013	-4.6%	-698	-3.4%
Cabell	96,319	94,350	90,892	88,880	-1,969	-2.0%	-3,458	-3.7%	-2,012	-2.2%
Clay	9,386	8,051	7,942	7,787	-1,335	-14.2%	-109	-1.4%	-155	-2.0%
Jackson	29,211	27,791	26,954	26,544	-1,422	-4.9%	-848	-3.1%	-410	-1.5%
Kanawha	193,063	180,745	172,107	167,086	-12,316	-6.4%	-8,627	-4.8%	-5,021	-2.9%
Lincoln	21,796	20,463	19,473	18,811	-1,333	-6.1%	-990	-4.8%	-662	-3.4%
Mason	27,324	25,453	24,348	23,709	-1,871	-6.8%	-1,105	-4.3%	-639	-2.6%
Putnam	55,486	57,440	57,006	56,823	1,954	3.5%	-434	-0.8%	-183	-0.3%
Roane	14,926	14,028	13,493	13,151	-898	-6.0%	-535	-3.8%	-342	-2.5%
Wayne	42,481	38,982	37,966	37,203	-3,499	-8.2%	-1,016	-2.6%	-763	-2.0%
Region	514,621	489,112	470,977	460,092	-25,509	-5.0%	-18,135	-3.7%	-10,885	-2.3%
West Virginia	1,853,335	1,794,026	1,768,565	1,754,559	-59,262	-3.2%	-25,337	-1.4%	-14,006	-0.8%

Source: 2010, 2020 Census; ESRI; Bowen National Research

The population within the PSA (Advantage Valley Region) decreased by 8.5% (43,644) between 2010 and 2026, and the population within the PSA is projected to decline by an additional 2.3% (10,885) between 2026 and 2031. It is important to note that recently announced business investments and planned job growth are expected to reverse many of the region's negative growth trends (see end of Section V for job-influenced *household* growth projections). It is critical to point out that *household* changes, as opposed to population, are more material in assessing housing needs and opportunities.

The following maps illustrate the total population in 2026 and population growth for each county in the region between 2010 and 2031.



Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, CGIAR, USGS
Additional Source(s): Bowen National Research

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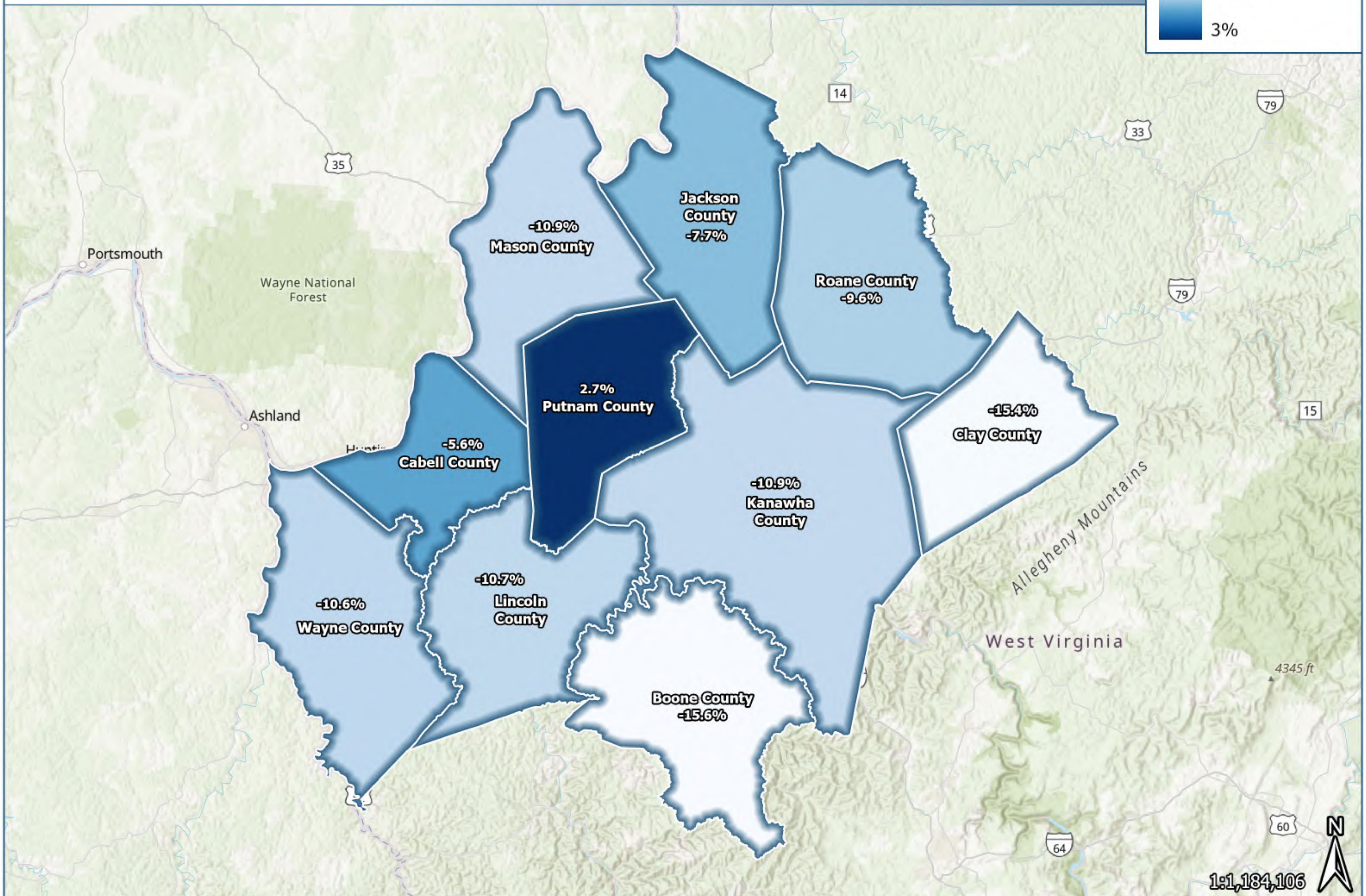
Percent Change of Population (2010-2026)

Advantage Valley Region, West Virginia

County Boundary
-16%
3%



0 6 12 18 24 Miles

Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, USGS
Additional Source(s): Bowen National Research

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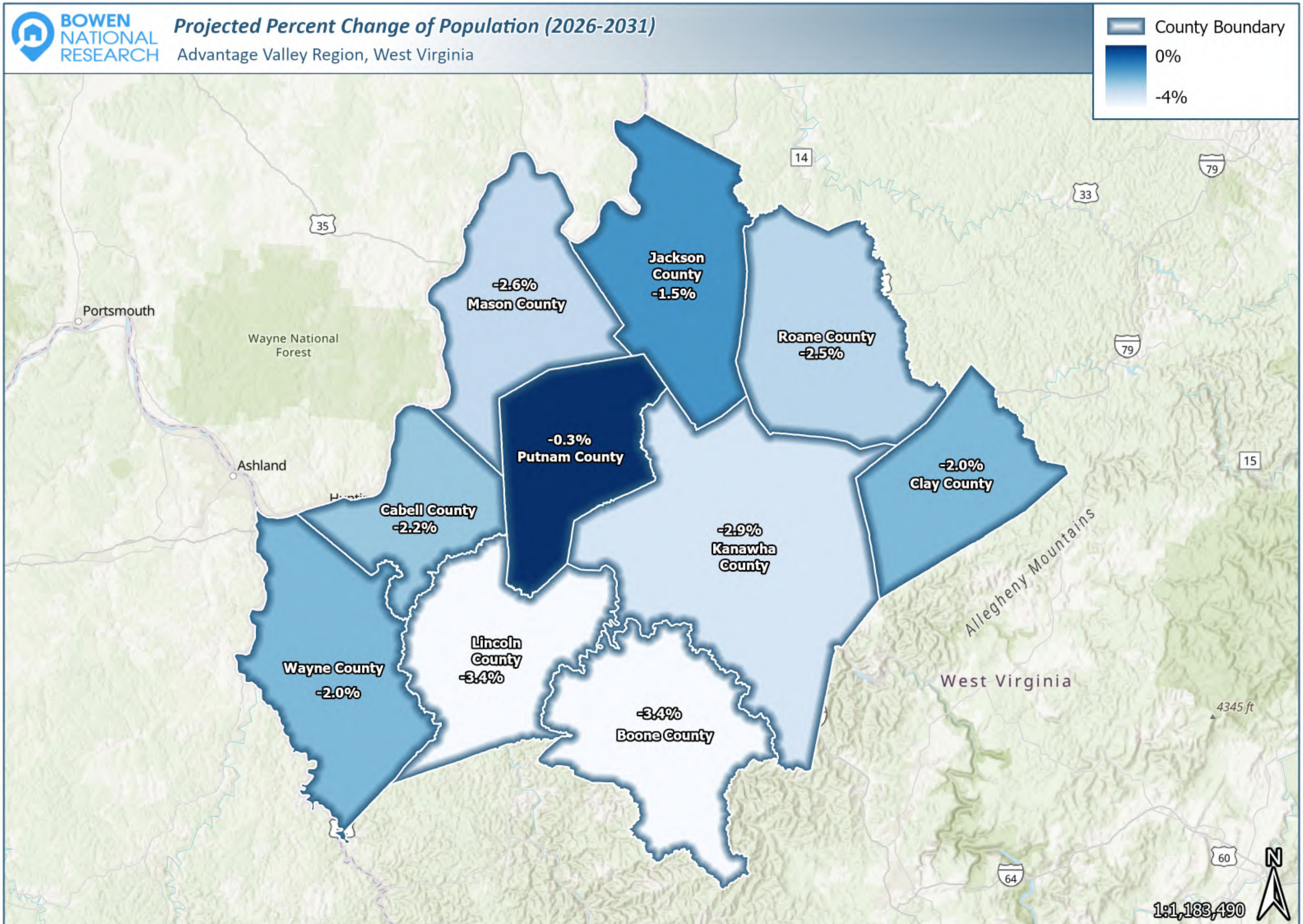
Projected Percent Change of Population (2026-2031)

Advantage Valley Region, West Virginia



0 6 12 18 24 Miles

Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, USGS
Additional Source(s): Bowen National Research

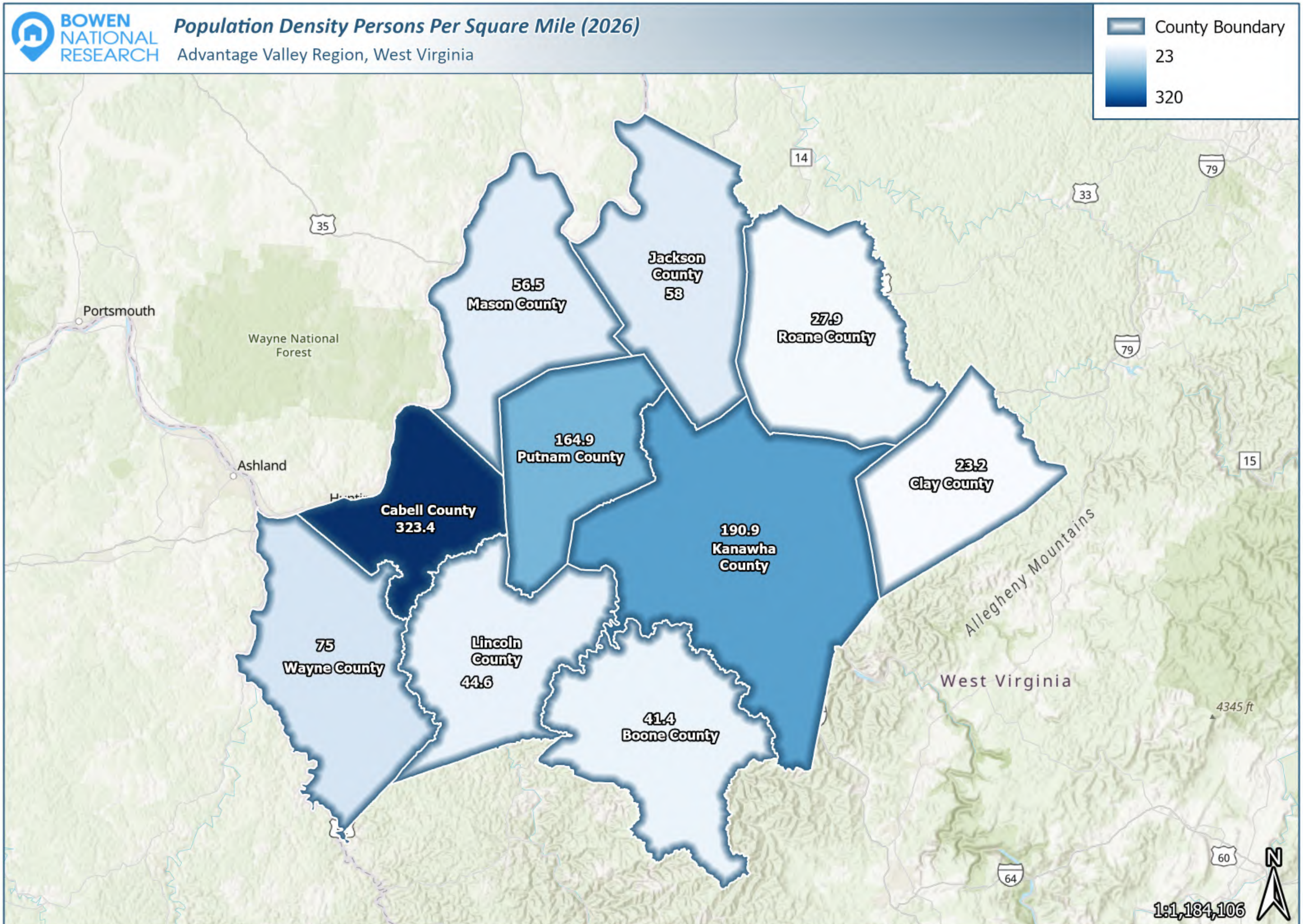
Population densities for selected years are shown in the following table.

	Population Density								
	Population				Area (Sq. Mi.)	Persons per Square Mile			
	2010	2020	2026	2031		2010	2020	2026	2031
Boone	24,629	21,809	20,796	20,098	502.4	49.0	43.4	41.4	40.0
Cabell	96,319	94,350	90,892	88,880	281.0	342.7	335.7	323.4	316.3
Clay	9,386	8,051	7,942	7,787	341.9	27.4	23.5	23.2	22.8
Jackson	29,224	27,802	26,954	26,544	464.4	62.9	59.9	58.0	57.2
Kanawha	193,050	180,734	172,107	167,086	901.7	214.1	200.4	190.9	185.3
Lincoln	21,796	20,463	19,473	18,811	437.1	49.9	46.8	44.6	43.0
Mason	27,324	25,453	24,348	23,709	430.8	63.4	59.1	56.5	55.0
Putnam	55,486	57,440	57,006	56,823	345.7	160.5	166.2	164.9	164.4
Roane	14,926	14,028	13,493	13,151	483.6	30.9	29.0	27.9	27.2
Wayne	42,481	38,982	37,966	37,203	506.0	84.0	77.0	75.0	73.5
Region	514,621	489,112	470,977	460,092	4,694.5	109.6	104.2	100.3	98.0
West Virginia	1,853,164	1,793,902	1,768,565	1,754,559	24,041.2	77.1	74.6	73.6	73.0

Source: 2010, 2020 Census; ESRI; Bowen National Research

With a population density of 100.3 persons per square mile in 2026, the PSA (Advantage Valley Region) is more densely populated than the state (73.6 persons per square mile), overall. The comparably higher population density in the PSA can primarily be attributed to the higher population densities within the counties of Cabell, Kanawha, and Putnam, which have population densities that range between 164.9 and 323.4 persons per square mile. Although density is an important factor in determining the types of housing needed within an area, other factors such as household income, household size, and the tenure composition (renters versus owners) in an area can also dictate housing needs.

The following map illustrates population density within the Advantage Valley Region in 2026.



Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, USGS
Additional Source(s): Bowen National Research

Population by age cohorts for selected years is shown in the following table. Note that 2031 numbers which represent a decrease from 2026 are illustrated in red text, while increases are illustrated in green text:

		Population by Age							
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	Median Age
Boone	2020	6,219 (28.5%)	2,112 (9.7%)	2,650 (12.2%)	2,998 (13.7%)	3,225 (14.8%)	3,011 (13.8%)	1,594 (7.3%)	44.7
	2026	5,391 (25.9%)	2,375 (11.4%)	2,199 (10.6%)	3,149 (15.1%)	2,657 (12.8%)	3,054 (14.7%)	1,971 (9.5%)	46.4
	2031	4,771 (23.7%)	2,437 (12.1%)	2,288 (11.4%)	2,668 (13.3%)	2,891 (14.4%)	2,683 (13.3%)	2,360 (11.7%)	47.4
	Change 2026-2031	**-620 (-11.5%)**	**62 (2.6%)**	**89 (4.0%)**	**-481 (-15.3%)**	**234 (8.8%)**	**-371 (-12.1%)**	**389 (19.7%)**	N/A
Cabell	2020	29,159 (30.9%)	12,582 (13.3%)	11,392 (12.1%)	11,227 (11.9%)	11,821 (12.5%)	10,585 (11.2%)	7,584 (8.0%)	39.8
	2026	26,301 (28.9%)	12,645 (13.9%)	11,419 (12.6%)	10,960 (12.1%)	10,483 (11.5%)	10,460 (11.5%)	8,624 (9.5%)	40.6
	2031	24,969 (28.1%)	11,187 (12.6%)	11,929 (13.4%)	10,666 (12.0%)	10,404 (11.7%)	9,936 (11.2%)	9,789 (11.0%)	41.9
	Change 2026-2031	**-1,332 (-5.1%)**	**-1,458 (-11.5%)**	**510 (4.5%)**	**-294 (-2.7%)**	**-79 (-0.8%)**	**-524 (-5.0%)**	**1,165 (13.5%)**	N/A
Clay	2020	2,288 (28.4%)	702 (8.7%)	918 (11.4%)	1,074 (13.3%)	1,305 (16.2%)	1,046 (13.0%)	718 (8.9%)	46.1
	2026	2,120 (26.7%)	796 (10.0%)	843 (10.6%)	1,062 (13.4%)	1,207 (15.2%)	1,139 (14.3%)	775 (9.8%)	47.0
	2031	1,861 (23.9%)	955 (12.3%)	814 (10.5%)	988 (12.7%)	1,076 (13.8%)	1,209 (15.5%)	884 (11.4%)	47.9
	Change 2026-2031	**-259 (-12.2%)**	**159 (20.0%)**	**-29 (-3.4%)**	**-74 (-7.0%)**	**-131 (-10.9%)**	**70 (6.1%)**	**109 (14.1%)**	N/A
Jackson	2020	7,956 (28.6%)	2,875 (10.3%)	3,226 (11.6%)	3,664 (13.2%)	4,205 (15.1%)	3,297 (11.9%)	2,577 (9.3%)	44.5
	2026	7,362 (27.3%)	3,029 (11.2%)	3,069 (11.4%)	3,543 (13.1%)	3,747 (13.9%)	3,519 (13.1%)	2,682 (10.0%)	45.0
	2031	6,837 (25.8%)	3,050 (11.5%)	3,127 (11.8%)	3,310 (12.5%)	3,588 (13.5%)	3,562 (13.4%)	3,067 (11.6%)	45.8
	Change 2026-2031	**-525 (-7.1%)**	**21 (0.7%)**	**58 (1.9%)**	**-233 (-6.6%)**	**-159 (-4.2%)**	**43 (1.2%)**	**385 (14.4%)**	N/A
Kanawha	2020	49,077 (27.2%)	21,221 (11.7%)	22,090 (12.2%)	22,625 (12.5%)	27,007 (14.9%)	23,450 (13.0%)	15,266 (8.4%)	44.1
	2026	44,327 (25.8%)	20,771 (12.1%)	20,877 (12.1%)	22,288 (12.9%)	22,425 (13.0%)	23,646 (13.7%)	17,776 (10.3%)	45.0
	2031	40,886 (24.5%)	19,022 (11.4%)	21,418 (12.8%)	21,541 (12.9%)	20,991 (12.6%)	22,113 (13.2%)	21,118 (12.6%)	46.1
	Change 2026-2031	**-3,441 (-7.8%)**	**-1,749 (-8.4%)**	**541 (2.6%)**	**-747 (-3.4%)**	**-1,434 (-6.4%)**	**-1,533 (-6.5%)**	**3,342 (18.8%)**	N/A
Lincoln	2020	6,001 (29.3%)	2,090 (10.2%)	2,428 (11.9%)	2,757 (13.5%)	3,084 (15.1%)	2,625 (12.8%)	1,478 (7.2%)	43.9
	2026	5,354 (27.5%)	2,219 (11.4%)	2,148 (11.0%)	2,628 (13.5%)	2,677 (13.7%)	2,722 (14.0%)	1,725 (8.9%)	45.1
	2031	4,832 (25.7%)	2,143 (11.4%)	2,251 (12.0%)	2,497 (13.3%)	2,516 (13.4%)	2,572 (13.7%)	2,000 (10.6%)	45.8
	Change 2026-2031	**-522 (-9.7%)**	**-76 (-3.4%)**	**103 (4.8%)**	**-131 (-5.0%)**	**-161 (-6.0%)**	**-150 (-5.5%)**	**275 (15.9%)**	N/A

Source: 2020 Census; ESRI; Bowen National Research
N/A – Not applicable

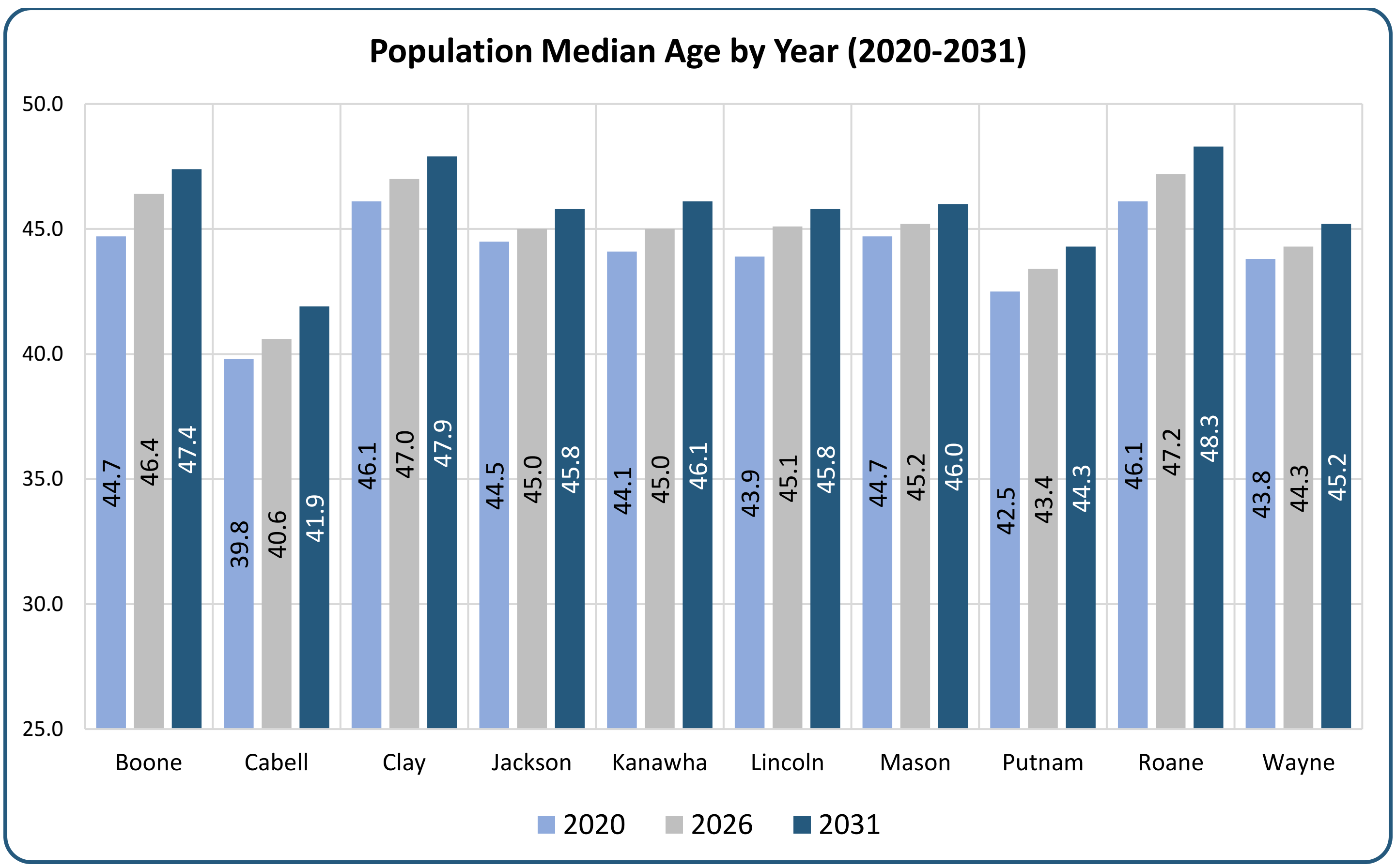
		Population by Age (Continued)							
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	Median Age
Mason	2020	7,020 (27.6%)	2,651 (10.4%)	3,160 (12.4%)	3,127 (12.3%)	3,974 (15.6%)	3,232 (12.7%)	2,289 (9.0%)	44.7
	2026	6,447 (26.5%)	2,843 (11.7%)	2,804 (11.5%)	3,169 (13.0%)	3,195 (13.1%)	3,430 (14.1%)	2,460 (10.1%)	45.2
	2031	5,980 (25.2%)	2,799 (11.8%)	2,784 (11.7%)	3,113 (13.1%)	2,904 (12.2%)	3,361 (14.2%)	2,768 (11.7%)	46.0
	Change 2026-2031	**-467 (-7.2%)**	**-44 (-1.5%)**	**-20 (-0.7%)**	**-56 (-1.8%)**	**-291 (-9.1%)**	**-69 (-2.0%)**	**308 (12.5%)**	N/A
Putnam	2020	17,173 (29.9%)	6,060 (10.6%)	7,459 (13.0%)	7,708 (13.4%)	8,065 (14.0%)	6,549 (11.4%)	4,426 (7.7%)	42.5
	2026	16,000 (28.1%)	6,642 (11.7%)	7,051 (12.4%)	7,941 (13.9%)	7,376 (12.9%)	6,879 (12.1%)	5,117 (9.0%)	43.4
	2031	14,899 (26.2%)	6,882 (12.1%)	7,108 (12.5%)	7,733 (13.6%)	7,427 (13.1%)	6,862 (12.1%)	5,912 (10.4%)	44.3
	Change 2026-2031	**-1,101 (-6.9%)**	**240 (3.6%)**	**57 (0.8%)**	**-208 (-2.6%)**	**51 (0.7%)**	**-17 (-0.2%)**	**795 (15.5%)**	N/A
Roane	2020	3,835 (27.3%)	1,304 (9.3%)	1,659 (11.8%)	1,895 (13.5%)	2,160 (15.4%)	1,941 (13.8%)	1,234 (8.8%)	46.1
	2026	3,500 (25.9%)	1,372 (10.2%)	1,460 (10.8%)	1,872 (13.9%)	1,854 (13.7%)	2,004 (14.9%)	1,431 (10.6%)	47.2
	2031	3,142 (23.9%)	1,423 (10.8%)	1,445 (11.0%)	1,749 (13.3%)	1,856 (14.1%)	1,879 (14.3%)	1,657 (12.6%)	48.3
	Change 2026-2031	**-358 (-10.2%)**	**51 (3.7%)**	**-15 (-1.0%)**	**-123 (-6.6%)**	**2 (0.1%)**	**-125 (-6.2%)**	**226 (15.8%)**	N/A
Wayne	2020	11,513 (29.5%)	4,024 (10.3%)	4,496 (11.5%)	5,275 (13.5%)	5,584 (14.3%)	4,823 (12.4%)	3,267 (8.4%)	43.8
	2026	10,490 (27.6%)	4,527 (11.9%)	4,271 (11.2%)	4,903 (12.9%)	5,228 (13.8%)	4,806 (12.7%)	3,741 (9.9%)	44.3
	2031	9,597 (25.8%)	4,544 (12.2%)	4,353 (11.7%)	4,703 (12.6%)	4,976 (13.4%)	4,883 (13.1%)	4,147 (11.1%)	45.2
	Change 2026-2031	**-893 (-8.5%)**	**17 (0.4%)**	**82 (1.9%)**	**-200 (-4.1%)**	**-252 (-4.8%)**	**77 (1.6%)**	**406 (10.9%)**	N/A
Region	2020	140,241 (28.7%)	55,621 (11.4%)	59,478 (12.2%)	62,350 (12.7%)	70,430 (14.4%)	60,559 (12.4%)	40,433 (8.3%)	43.2
	2026	127,292 (27.0%)	57,219 (12.1%)	56,141 (11.9%)	61,515 (13.1%)	60,849 (12.9%)	61,659 (13.1%)	46,302 (9.8%)	44.1
	2031	117,774 (25.6%)	54,442 (11.8%)	57,517 (12.5%)	58,968 (12.8%)	58,629 (12.7%)	59,060 (12.8%)	53,702 (11.7%)	45.1
	Change 2026-2031	**-9,518 (-7.5%)**	**-2,777 (-4.9%)**	**1,376 (2.5%)**	**-2,547 (-4.1%)**	**-2,220 (-3.6%)**	**-2,599 (-4.2%)**	**7,400 (16.0%)**	N/A
West Virginia	2020	517,364 (28.8%)	207,330 (11.6%)	215,793 (12.0%)	228,710 (12.7%)	257,659 (14.4%)	222,573 (12.4%)	144,475 (8.1%)	43.0
	2026	486,482 (27.5%)	214,865 (12.1%)	213,912 (12.1%)	224,837 (12.7%)	229,138 (13.0%)	227,771 (12.9%)	171,557 (9.7%)	43.6
	2031	462,401 (26.4%)	206,098 (11.7%)	222,428 (12.7%)	220,486 (12.6%)	220,196 (12.5%)	221,946 (12.6%)	201,004 (11.5%)	44.4
	Change 2026-2031	**-24,081 (-5.0%)**	**-8,767 (-4.1%)**	**8,516 (4.0%)**	**-4,351 (-1.9%)**	**-8,942 (-3.9%)**	**-5,825 (-2.6%)**	**29,447 (17.2%)**	N/A

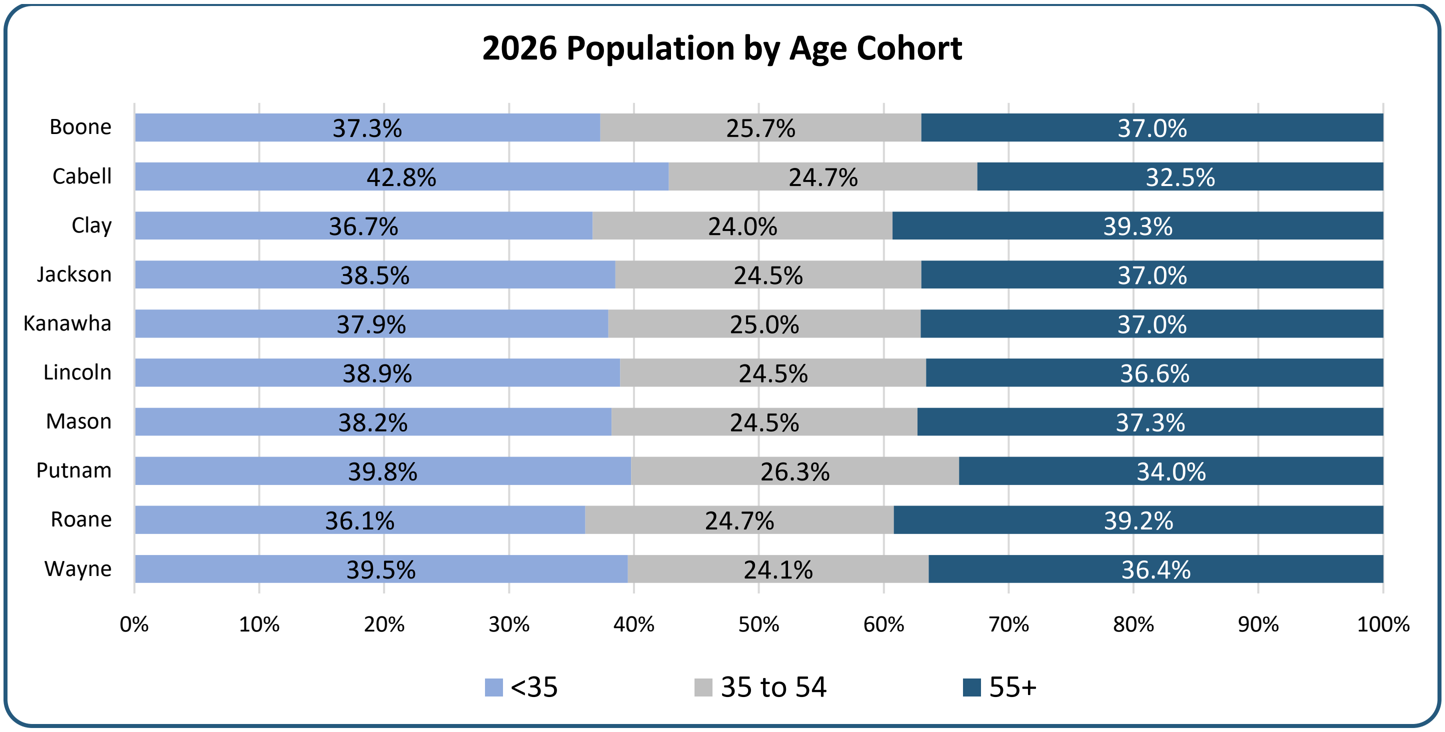
Source: 2020 Census; ESRI; Bowen National Research
N/A – Not applicable

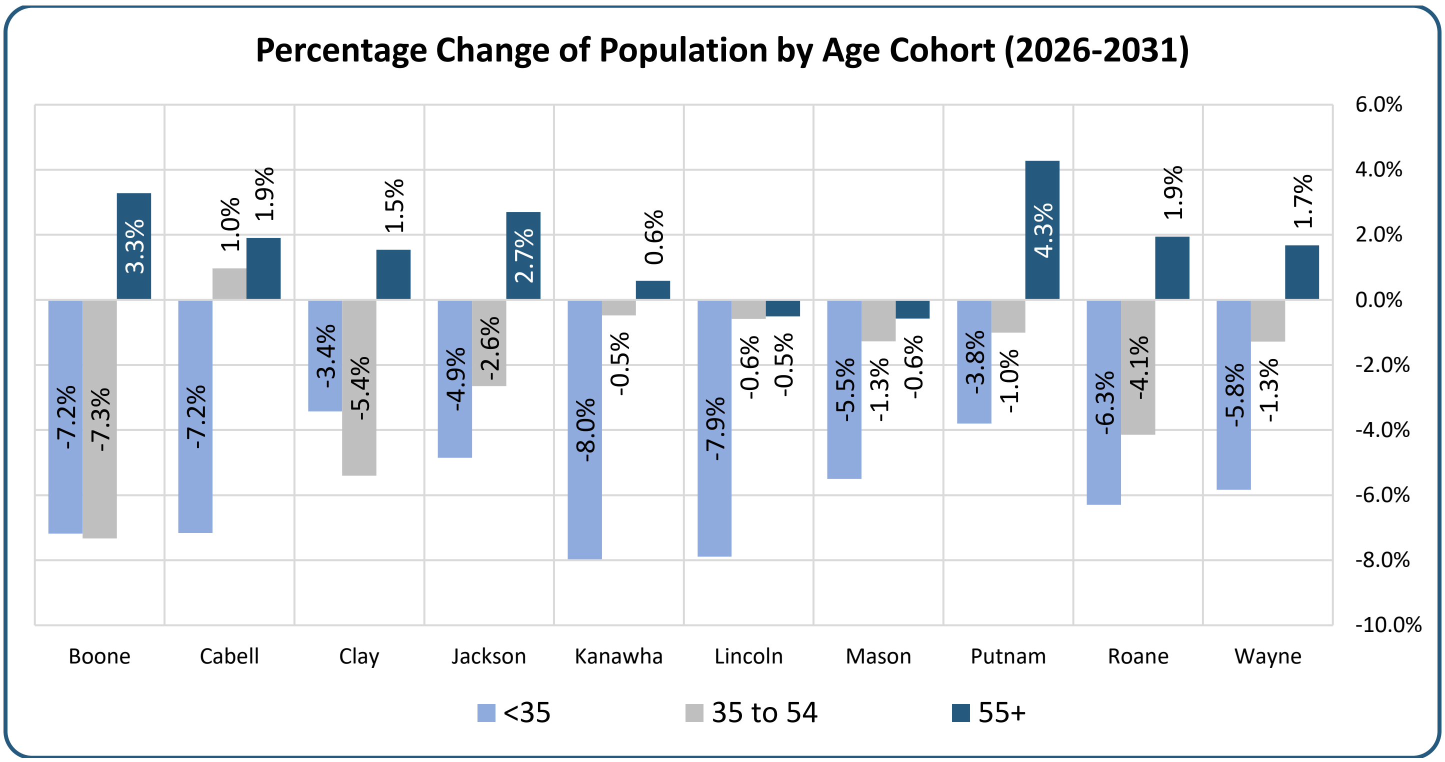
In 2026, the median age for the population of the PSA (Advantage Valley Region) is 44.1 years, which represents a slight increase from the 43.2 median age in 2020. The median age for the PSA population in 2026 is slightly older than the median age of the statewide population (43.6 years), and it is projected that the median age for the PSA will increase to 45.1 years between 2026 and 2031. Noteworthy population age trends for the PSA and counties within the region include:

- In 2026, the median age for the population of each county in the PSA ranges from 40.6 years (Cabell) to 47.2 years (Roane).
- In 2026, older adults (ages 55 and older) comprise between 32.5% (Cabell) and 39.3% (Clay) of the respective populations in each county.
- The share of each county population under the age of 35 in 2026 ranges between 36.1% (Roane) and 42.8% (Cabell).
- The median age of the population in each of the 10 counties is projected to increase between 2026 and 2031.
- Between 2026 and 2031, the population age cohort of 75 and older in the PSA is projected to increase by 7,400 (16.0%).

The following pages include graphs illustrating population by age attributes for each of the PSA counties.




2026 Population by Age Cohort
Boone 37.3% 25.7% 37.0%
Cabell 42.8% 24.7% 32.5%
Clay 36.7% 24.0% 39.3%
Jackson 38.5% 24.5% 37.0%
Kanawha 37.9% 25.0% 37.0%
Lincoln 38.9% 24.5% 36.6%
Mason 38.2% 24.5% 37.3%
Putnam 39.8% 26.3% 34.0%
Roane 36.1% 24.7% 39.2%
Wayne 39.5% 24.1% 36.4%
0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%
<35
35 to 54
55+


Percentage Change of Population by Age Cohort (2026-2031)
6.0% 4.0% 2.0% 0.0% -2.0% -4.0% -6.0% -8.0% -10.0%
Boone -7.2% -7.3% 3.3%
Cabell -7.2% 1.0% 1.9%
Clay -3.4% -5.4% 1.5%
Jackson -4.9% -2.6% 2.7%
Kanawha -8.0% -0.5% 0.6%
Lincoln -7.9% -0.6% -0.5%
Mason -5.5% -1.3% -0.6%
Putnam -3.8% -1.0% 4.3%
Roane -6.3% -4.1% 1.9%
Wayne -5.8% -1.3% 1.7%
<35
35 to 54
55+

Noteworthy population characteristics for each study area are illustrated in the following table. Note that data included within this table is derived from multiple sources (2020 Census, 2024 ESRI, 2020-2024 American Community Survey) and is provided for the most recent time period available.

		Population & Household Characteristics					
		Minority Population (2024)	Unmarried Population Age 16+ (2024)	No High School Diploma Age 25+ (2024)	College Degree Age 25+ (2024)	Households Below Poverty Level (2024)	Household Movership Rate (2024)
Boone	Number	556	8,714	2,024	3,611	1,398	145
	Percent	2.6%	49.7%	13.4%	23.9%	17.6%	1.8%
Cabell	Number	9,804	42,364	5,795	25,878	8,137	2,521
	Percent	10.6%	54.5%	9.4%	41.9%	20.7%	6.4%
Clay	Number	248	3,117	816	1,054	731	94
	Percent	3.2%	48.3%	15.1%	19.5%	24.6%	3.2%
Jackson	Number	1,138	10,488	2,048	6,383	2,245	376
	Percent	4.1%	45.9%	10.4%	32.3%	19.5%	3.3%
Kanawha	Number	23,932	78,222	10,964	47,543	12,254	2,552
	Percent	13.6%	52.8%	8.6%	37.1%	16.0%	3.3%
Lincoln	Number	596	8,096	2,532	2,231	1,964	309
	Percent	3.0%	49.3%	18.0%	15.9%	25.6%	4.0%
Mason	Number	1,128	8,703	2,331	4,941	1,891	150
	Percent	4.5%	41.7%	12.8%	27.1%	18.5%	1.5%
Putnam	Number	3,430	20,096	2,442	16,033	2,430	655
	Percent	6.0%	42.3%	6.0%	39.5%	10.5%	2.8%
Roane	Number	559	5,841	1,569	2,099	1,100	224
	Percent	4.1%	50.2%	15.5%	20.7%	19.3%	3.9%
Wayne	Number	1,574	14,511	3,437	8,213	2,507	232
	Percent	4.1%	45.5%	12.5%	29.8%	15.9%	1.5%
Region	Number	42,965	200,152	33,958	117,986	34,657	7,258
	Percent	9.0%	49.9%	10.0%	34.6%	17.3%	3.6%
West Virginia	Number	173,205	747,069	135,241	412,354	125,045	26,175
	Percent	9.7%	50.2%	10.7%	32.6%	17.2%	3.6%

Source: U.S. Census Bureau; 2020 Census; 2020-2024 American Community Survey; ESRI; Bowen National Research

Given that marital status and educational attainment typically affect household income, these factors can play an important role in the overall housing affordability of an area and have been considered in this analysis. Within the PSA (Advantage Valley Region), racial/ethnic minorities comprise 9.0% (9.7% for the state) of the population, 49.9% (50.2% for the state) of the population is unmarried, 10.0% (10.7% for the state) of the population lacks a high school diploma, and 34.6% (32.6% for the state) of the population has obtained a college degree. There are an estimated 34,657 *households* in the region that live in poverty, which represents 17.3% of all households in the region. This share is nearly identical to the state share of 17.2%. The region's annual household movership rate (the share of the households moving within or to a given area year over year) of 3.6% is identical to the state share of 3.6%. While some variation exists among the various data points, the respective shares in the PSA are generally similar to the shares at the state level.

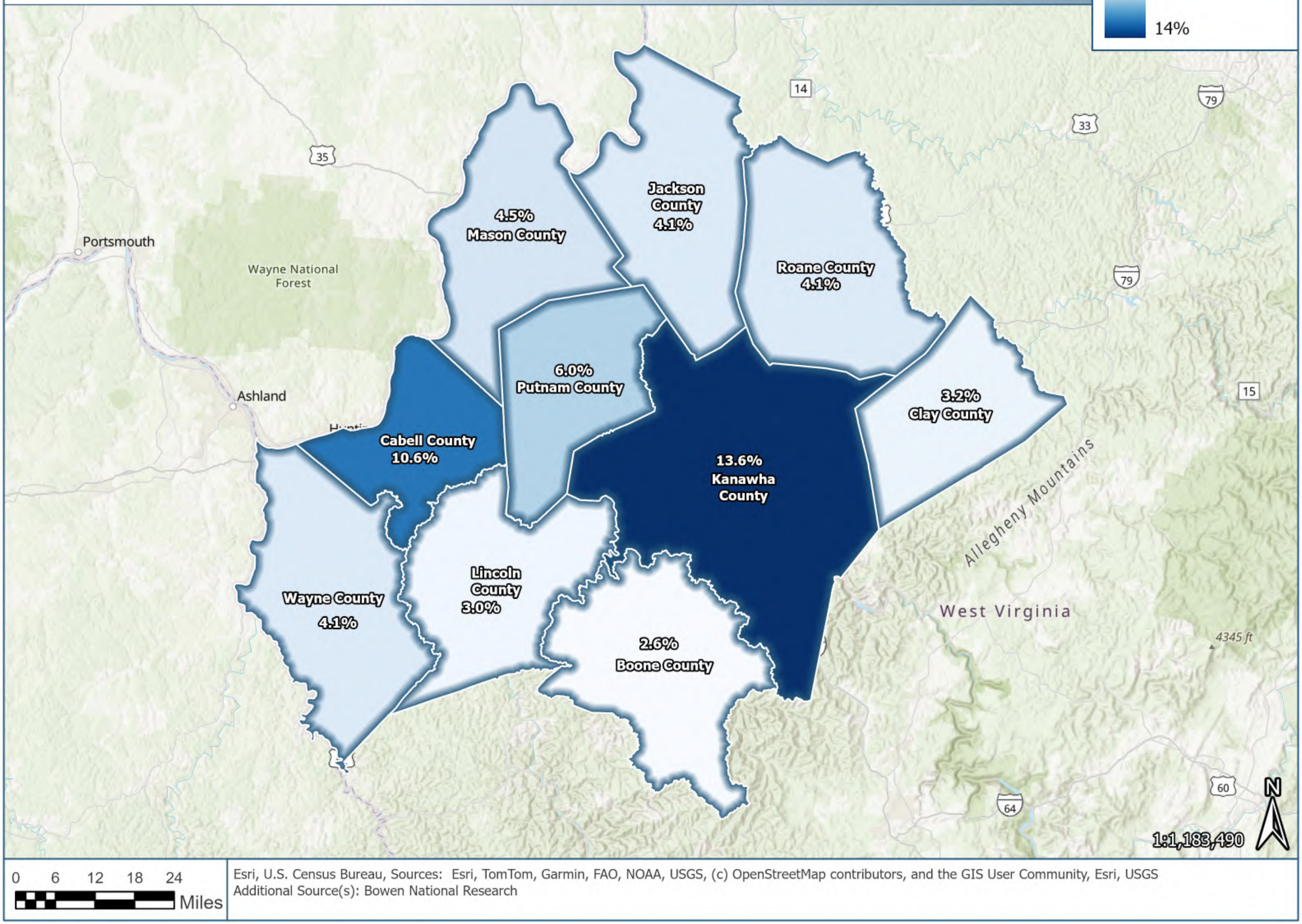
Noteworthy population characteristics for individual counties include:

- The highest racial/ethnic minority population shares among the 10 counties in the region are within Kanawha (13.6%) and Cabell (10.6%) counties.
- Cabell County has the largest share (54.5%) of the population that is unmarried in the region.
- The most significant shares of the population lacking a high school diploma are within Lincoln (18.0%), Roane (15.5%), and Clay (15.1%) counties.
- The highest shares of the respective populations with a college degree in the region are within Cabell (41.9%), Putnam (39.5%) and Kanawha (37.1%) counties.
- Household poverty rates are highest in the counties of Lincoln (25.6%) and Clay (24.6%).
- Annual household movership rates are highest in the counties of Cabell (6.4%), Lincoln (4.0%), and Roane (3.9%).

Maps illustrating the various population characteristics for each county in the region are presented on the following pages.

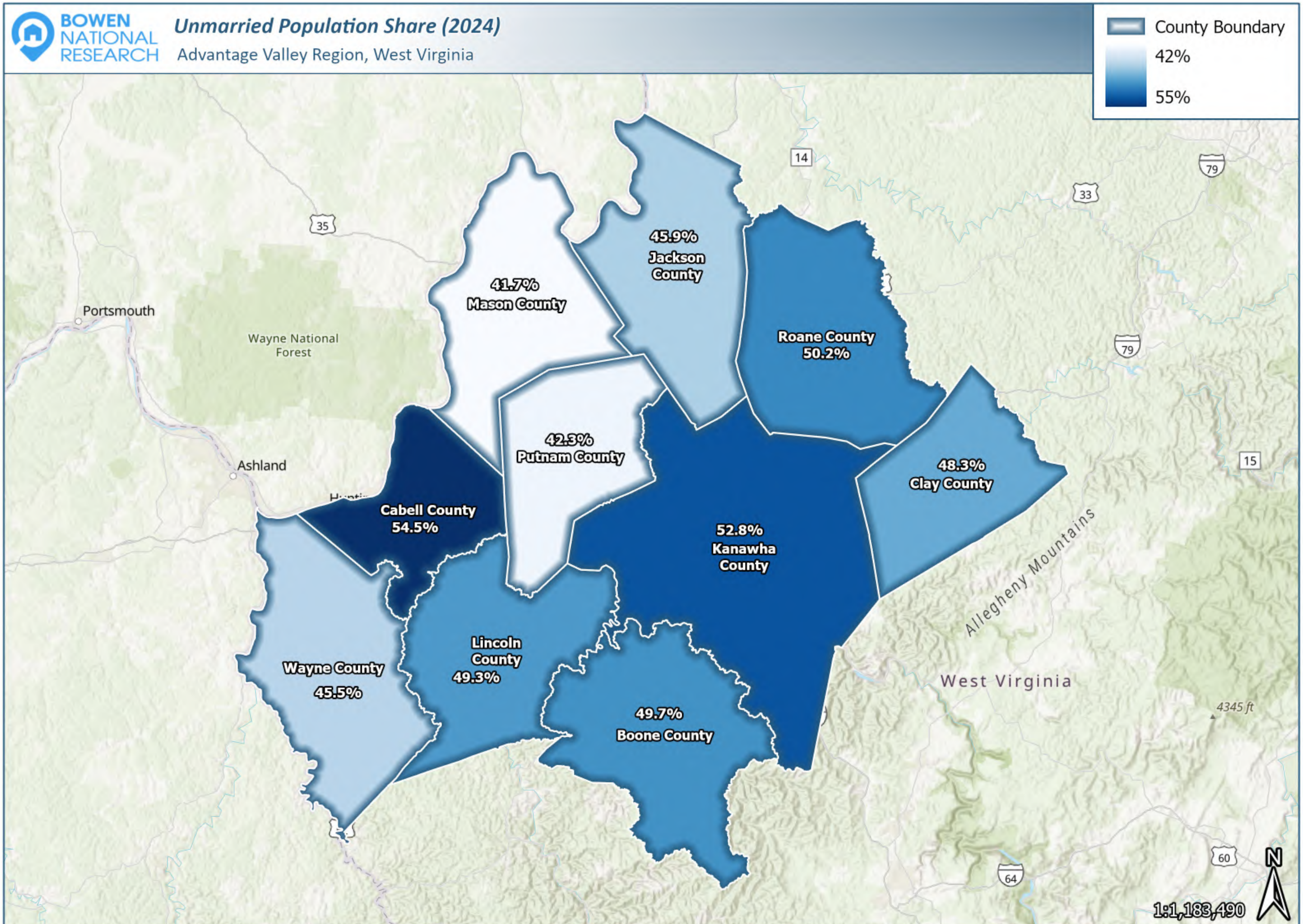
Minority Population Share (2024)

Advantage Valley Region, West Virginia



Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, USGS

Additional Source(s): Bowen National Research



Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, CGIAR, USGS
Additional Source(s): Bowen National Research

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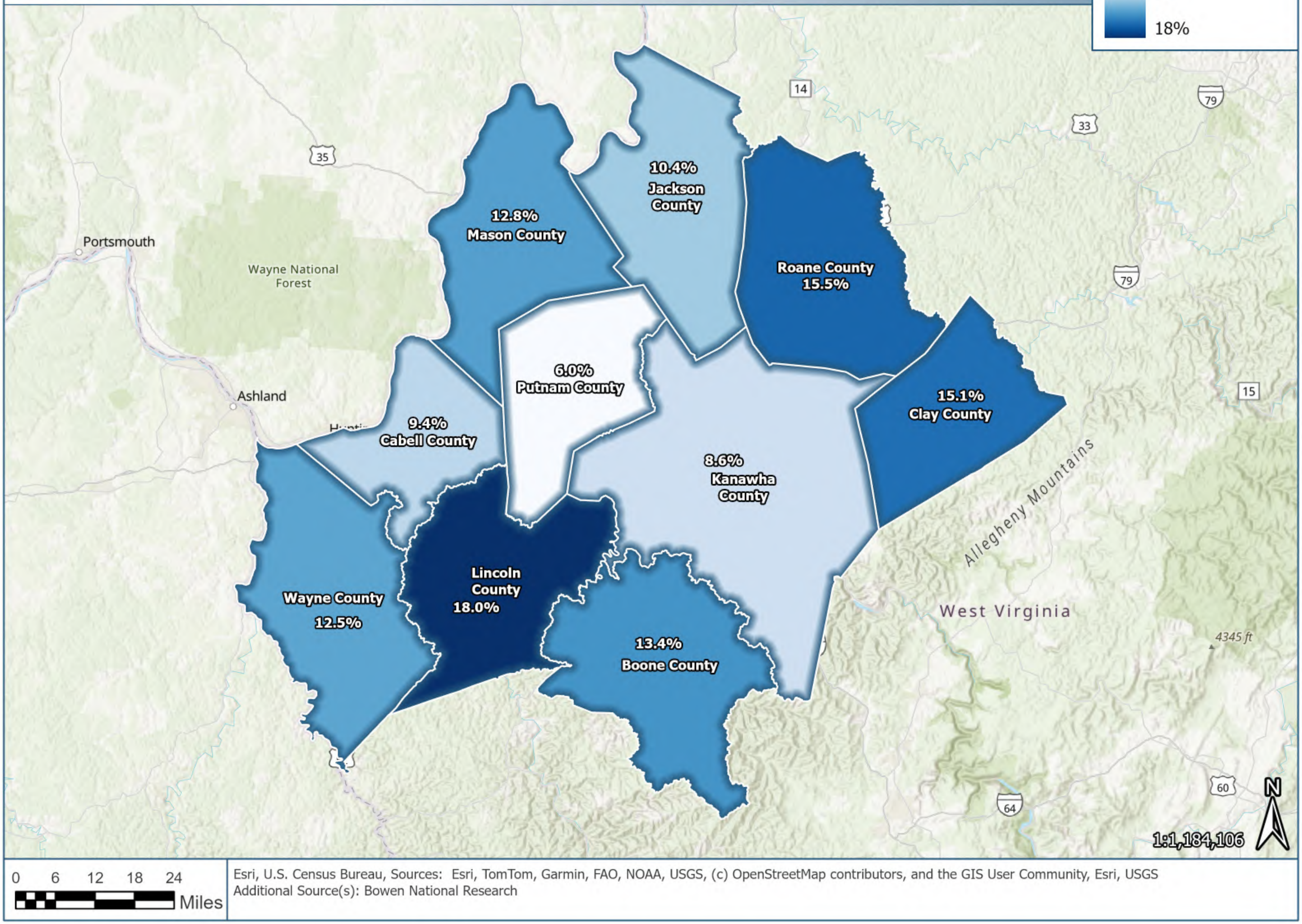
Population Share Without High School Diploma (2024)

Advantage Valley Region, West Virginia

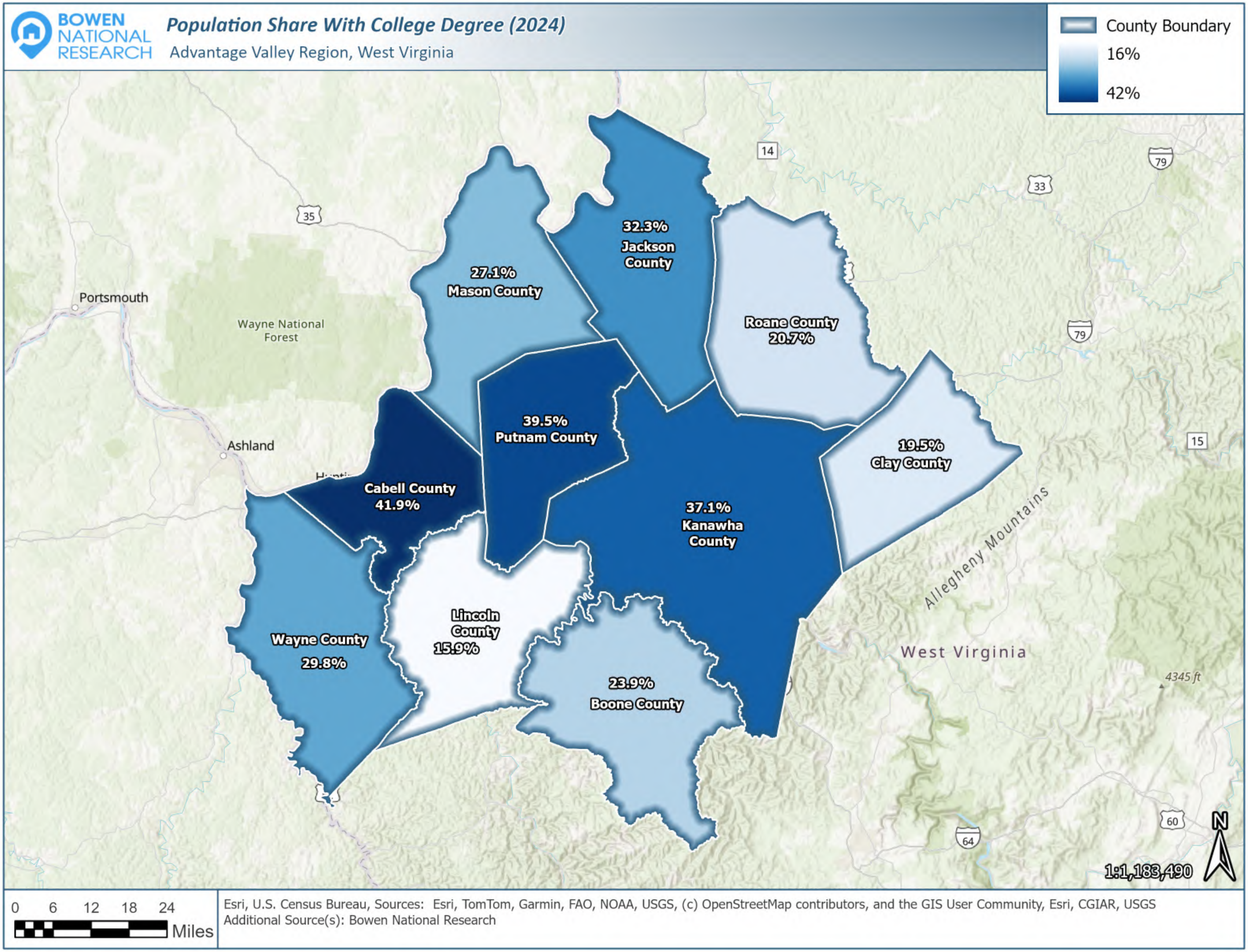


Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, USGS
Additional Source(s): Bowen National Research

BOWEN NATIONAL RESEARCH

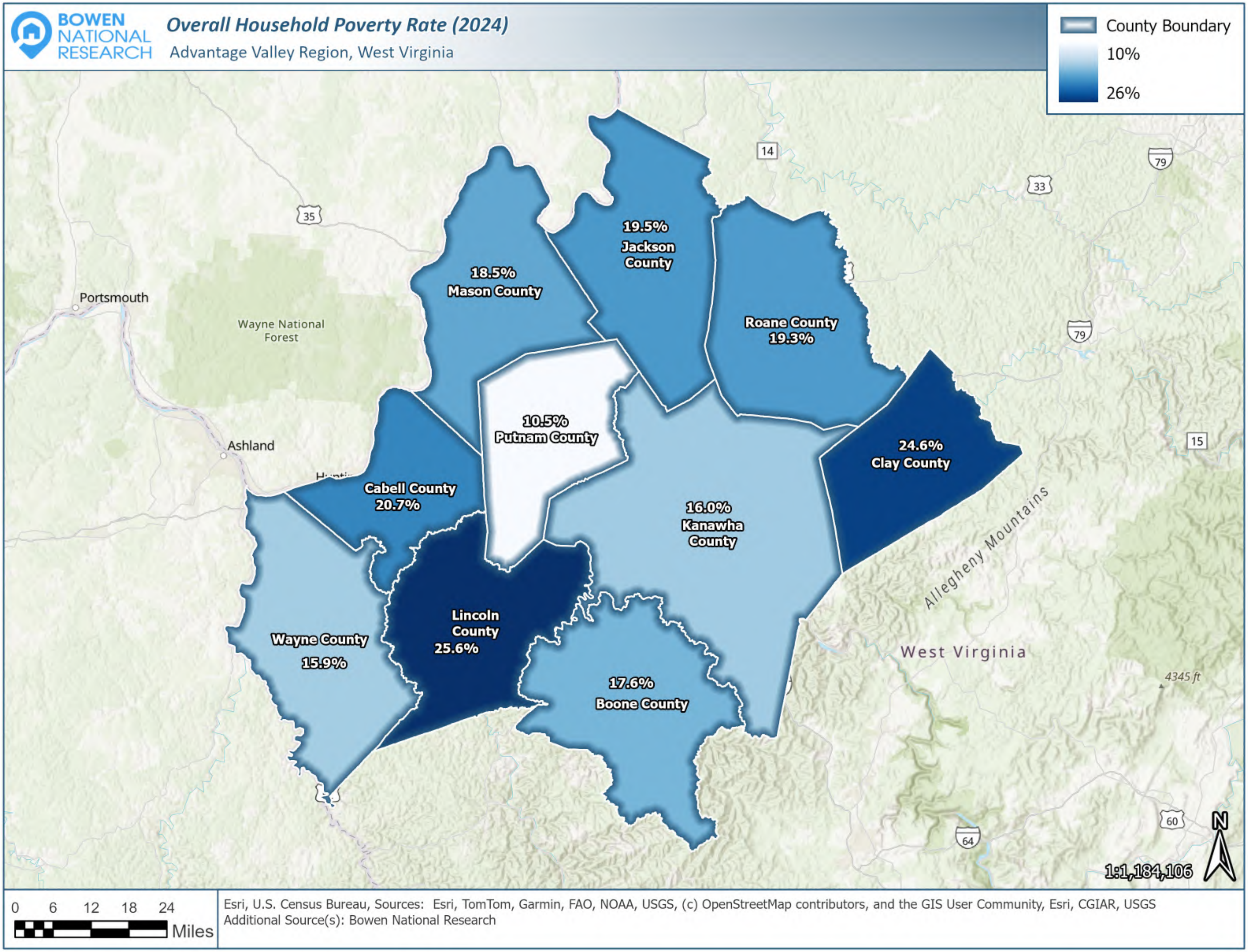
Population Share With College Degree (2024)

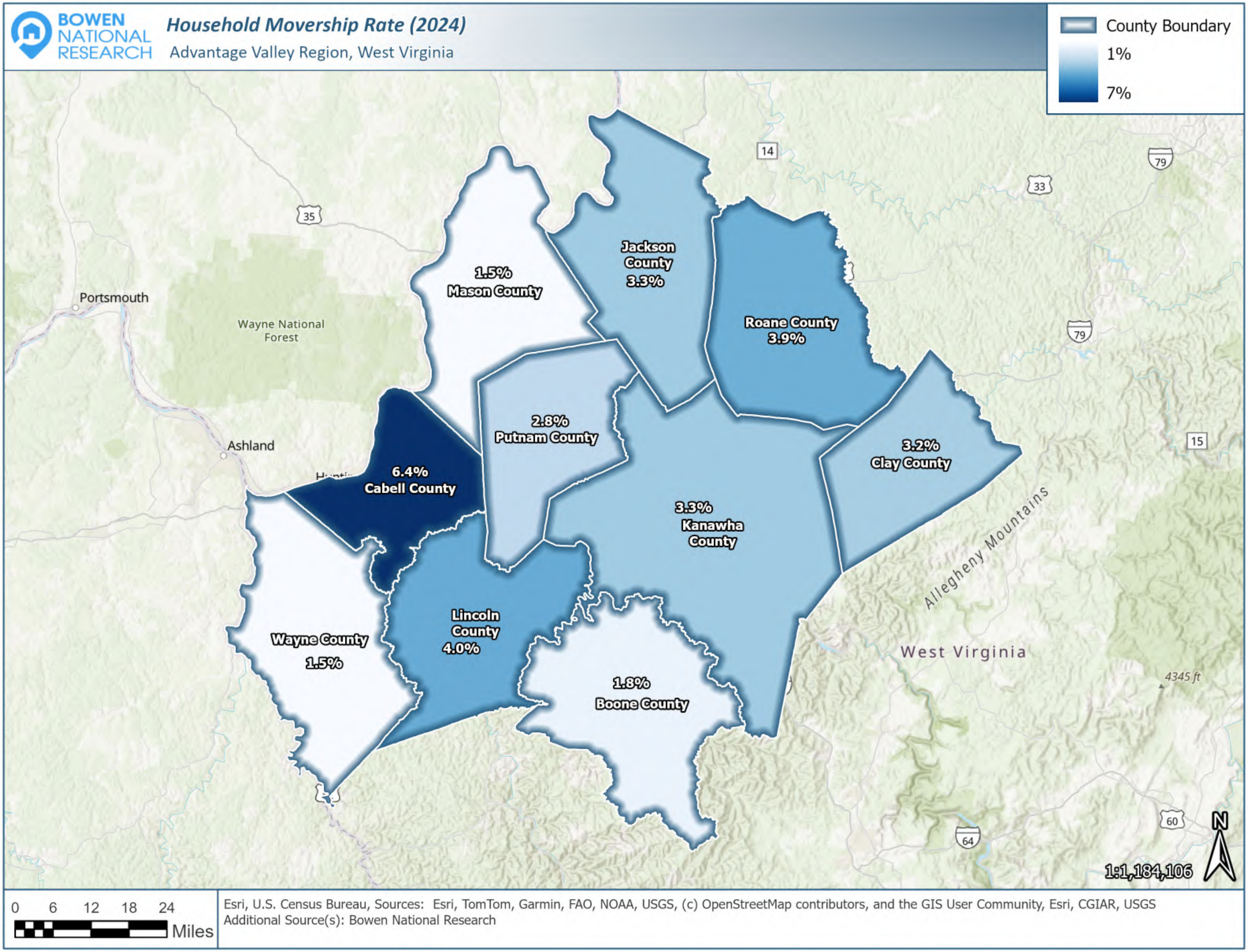
Advantage Valley Region, West Virginia



Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, CGIAR, USGS

Additional Source(s): Bowen National Research


BOWEN NATIONAL RESEARCH
Overall Household Poverty Rate (2024)
Advantage Valley Region, West Virginia
County Boundary
10%
26%
19.5% Jackson County
18.5% Mason County
Roane County 19.3%
10.5% Putnam County
24.6% Clay County
Cabell County 20.7%
16.0% Kanawha County
Lincoln County 25.6%
Wayne County 15.9%
17.6% Boone County
Portsmouth
Wayne National Forest
Ashland
Allegheny Mountains
West Virginia
4345 ft
1:1,184,106
N
0 6 12 18 24 Miles
Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, CGIAR, USGS
Additional Source(s): Bowen National Research



Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, CGIAR, USGS
Additional Source(s): Bowen National Research

Migration Patterns

While the analysis on the preceding pages illustrates recent population changes, future population projections, and population characteristics such as marital status and educational attainment, the following data addresses where people *move* to and from. For the purposes of this analysis, the Census Bureau's Population Estimates Program (PEP) is considered the most reliable source for the components of population change, which includes natural change, domestic migration, and international migration. To evaluate mobility patterns by *age* and *income*, the U.S. Census Bureau's migration estimates published by the American Community Survey for 2024 (latest year available) is utilized, while data from the Internal Revenue Service (IRS) is used to analyze *county-to-county* migration *flows*. It is important to note that while county administrative boundaries are likely imperfect reflections of commuter sheds, moving across a county boundary is often an acceptable distance to make a meaningful difference in a person's local housing and labor market environment. The migration data within this section is intended to provide general insight regarding the contributing factors of population change, and as such, gross population changes within this data should not be compared to other tables which may be derived from alternate data sources such as the Decennial Census or American Community Survey.

The following table illustrates the cumulative change in total population for the counties of the PSA (Advantage Valley Region) between April 2020 and July 2025.

Estimated Components of Population Change by County for the PSA (Advantage Valley Region)
April 1, 2020 to July 1, 2025

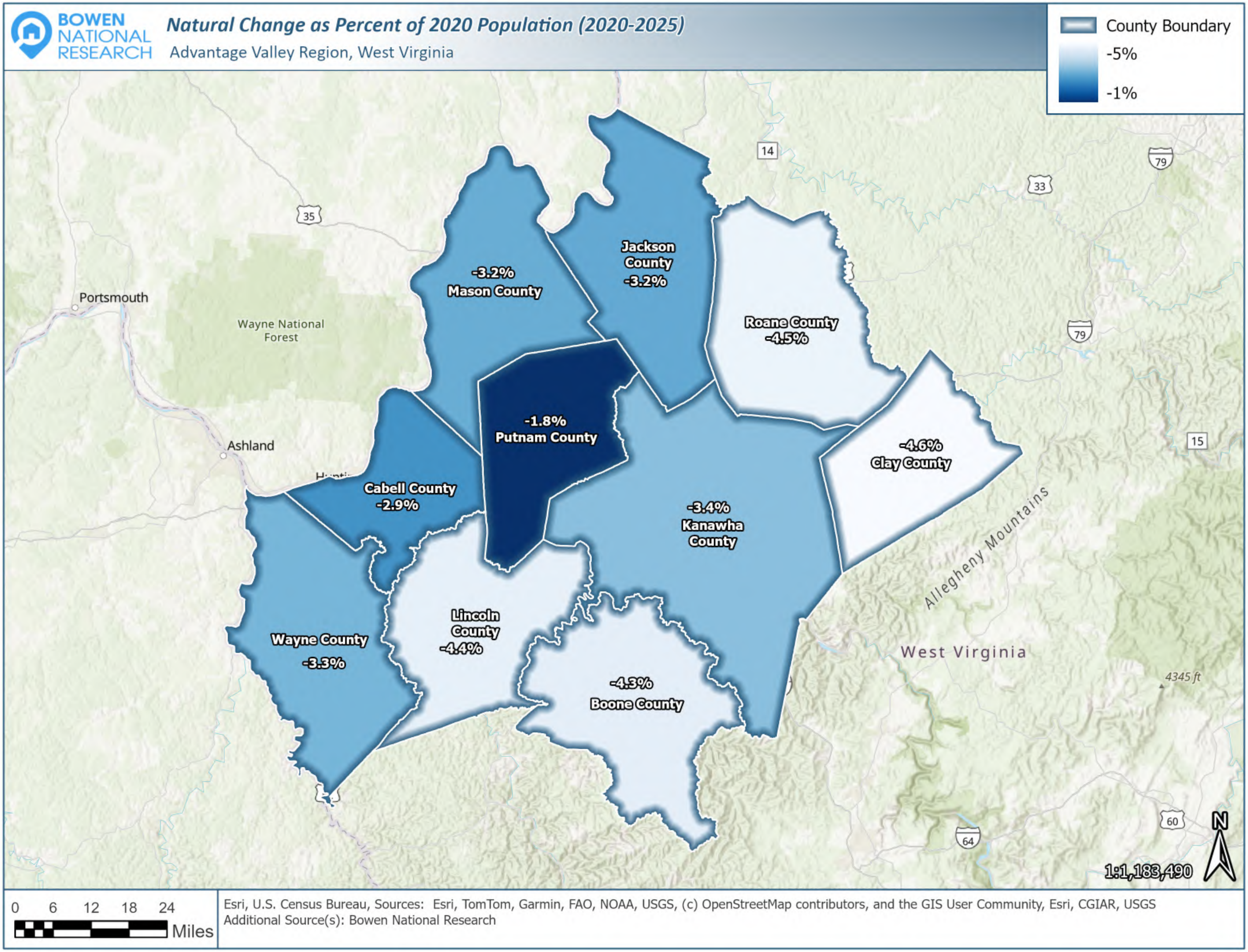
	Population		Change*		Components of Change			
Area	2020	2025	Number	Percent	Natural Change	Domestic Migration	International Migration	Net Migration
Boone County	21,811	20,251	-1,560	-7.2%	-947	-625	11	-614
Cabell County	94,345	91,183	-3,162	-3.4%	-2,717	-635	183	-452
Clay County	8,051	7,538	-513	-6.4%	-372	-131	-4	-135
Jackson County	27,792	27,450	-342	-1.2%	-879	294	240	534
Kanawha County	180,733	172,381	-8,352	-4.6%	-6,200	-2,903	777	-2,126
Lincoln County	20,461	19,177	-1,284	-6.3%	-895	-399	13	-386
Mason County	25,453	24,707	-746	-2.9%	-814	73	-4	69
Putnam County	57,435	56,885	-550	-1.0%	-1,045	342	135	477
Roane County	14,029	13,317	-712	-5.1%	-625	-88	2	-86
Wayne County	38,987	37,309	-1,678	-4.3%	-1,289	-461	56	-405
Region	489,097	470,198	-18,899	-3.9%	-15,783	-4,533	1,409	-3,124
West Virginia	1,793,759	1,766,147	-27,612	-1.5%	-49,462	16,553	5,138	21,691

Source: U.S. Census Bureau, Population Division
*Includes residual values representing the change that cannot be attributed to any specific demographic component

Based on the preceding data, the population decrease within the PSA (Advantage Valley Region) from 2020 to 2025 was the result of a combination of natural decrease (more deaths than births) and negative domestic migration. Within the region, natural decrease accounted for the largest negative influence (-15,783) of population change, while negative domestic migration (-4,533) also comprised a notable portion of the overall net decline in population during the time period. Some noteworthy observations from the data include:

- All 10 counties in the region experienced natural decrease from 2020 to 2025. While Kanawha (-6,200) and Cabell (-2,717) counties experienced the largest decreases of population in terms of *number*, Clay (-4.6%), Roane (-4.5%), and Lincoln (-4.4%) counties experienced the largest natural decreases as a *percentage* of their respective 2020 base population.
- Seven of the 10 counties in the PSA experienced negative net domestic migration during the time period. The largest decrease (2.9%) as a percentage of the respective 2020 population occurred in Boone County. Conversely, Jackson (1.1%), Putnam (0.6%), and Mason (0.3%) counties all experienced positive net domestic migration during the time period.
- Over one-half (55.1%) of the international migration for the region was within Kanawha County (777), though Jackson (240), Cabell (183), and Putnam (135) counties also benefitted from significant positive net international migration.

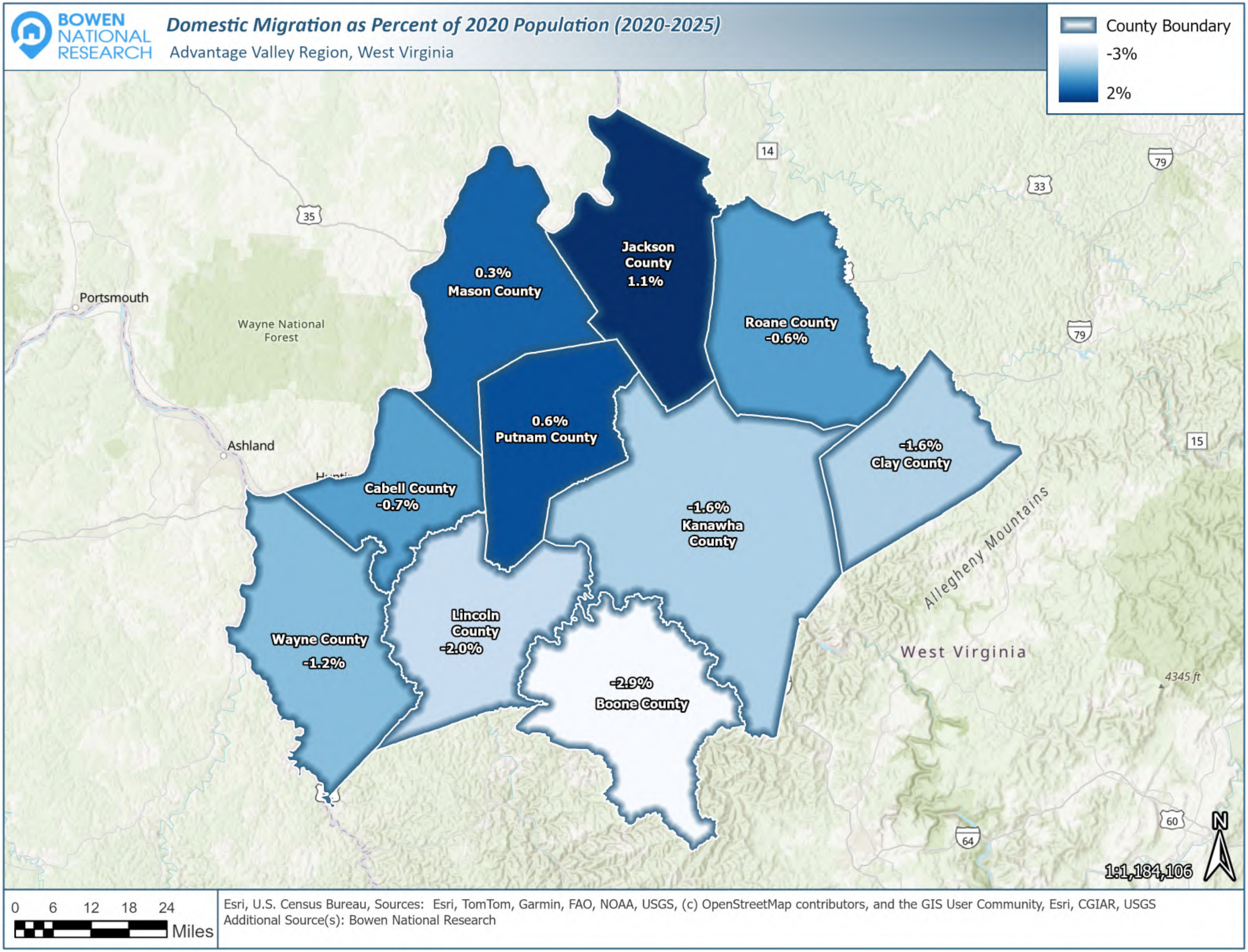
To further illustrate the effects of natural decrease and net domestic migration for the counties of the region, the maps on the following pages show these two components of change as a percentage relative to the 2020 population within each county.



BOWEN NATIONAL RESEARCH
Natural Change as Percent of 2020 Population (2020-2025)
Advantage Valley Region, West Virginia
County Boundary
-5%
-1%
-3.2%
Mason County
Jackson County
-3.2%
Roane County
-4.5%
-1.8%
Putnam County
-4.6%
Clay County
Cabell County
-2.9%
-3.4%
Kanawha County
Wayne County
-3.3%
Lincoln County
-4.4%
-4.3%
Boone County
Portsmouth
Wayne National Forest
Ashland
West Virginia
Allegheny Mountains
4345 ft
1:1,183,490
N
0 6 12 18 24
Miles
Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, CGIAR, USGS
Additional Source(s): Bowen National Research

Domestic Migration as Percent of 2020 Population (2020-2025)

Advantage Valley Region, West Virginia



Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, CGIAR, USGS

Additional Source(s): Bowen National Research

The following table details the *shares* of domestic in-migration by three select **age** and **income** cohorts for each county of the PSA (Advantage Valley Region) from 2020 to 2024.

PSA (Advantage Valley Region) by County Domestic County Population In-Migrants by Age and Income, 2020 to 2024						
	Share by Age			Share by Income**		
Area	1 to 34 Years	35 to 54 Years	55+ Years	<$25,000	$25,000 to $49,999	$50,000+
Boone County	60.0%	16.3%	23.8%	44.7%	22.2%	33.1%
Cabell County	70.4%	17.4%	12.3%	68.8%	14.2%	17.0%
Clay County	55.2%	27.8%	17.1%	21.4%	49.3%	29.3%
Jackson County	76.0%	13.9%	10.1%	25.2%	44.1%	30.7%
Kanawha County	64.7%	17.4%	17.9%	49.9%	28.6%	21.4%
Lincoln County	87.5%	7.4%	5.1%	65.7%	16.0%	18.3%
Mason County	35.5%	34.2%	30.3%	36.6%	30.2%	33.3%
Putnam County	61.0%	22.3%	16.8%	30.8%	20.7%	48.5%
Roane County	44.0%	10.1%	45.9%	49.9%	35.2%	14.9%
Wayne County	62.6%	20.5%	16.9%	50.9%	24.8%	24.2%
Region Average*	61.7%	18.7%	19.6%	44.4%	28.5%	27.1%

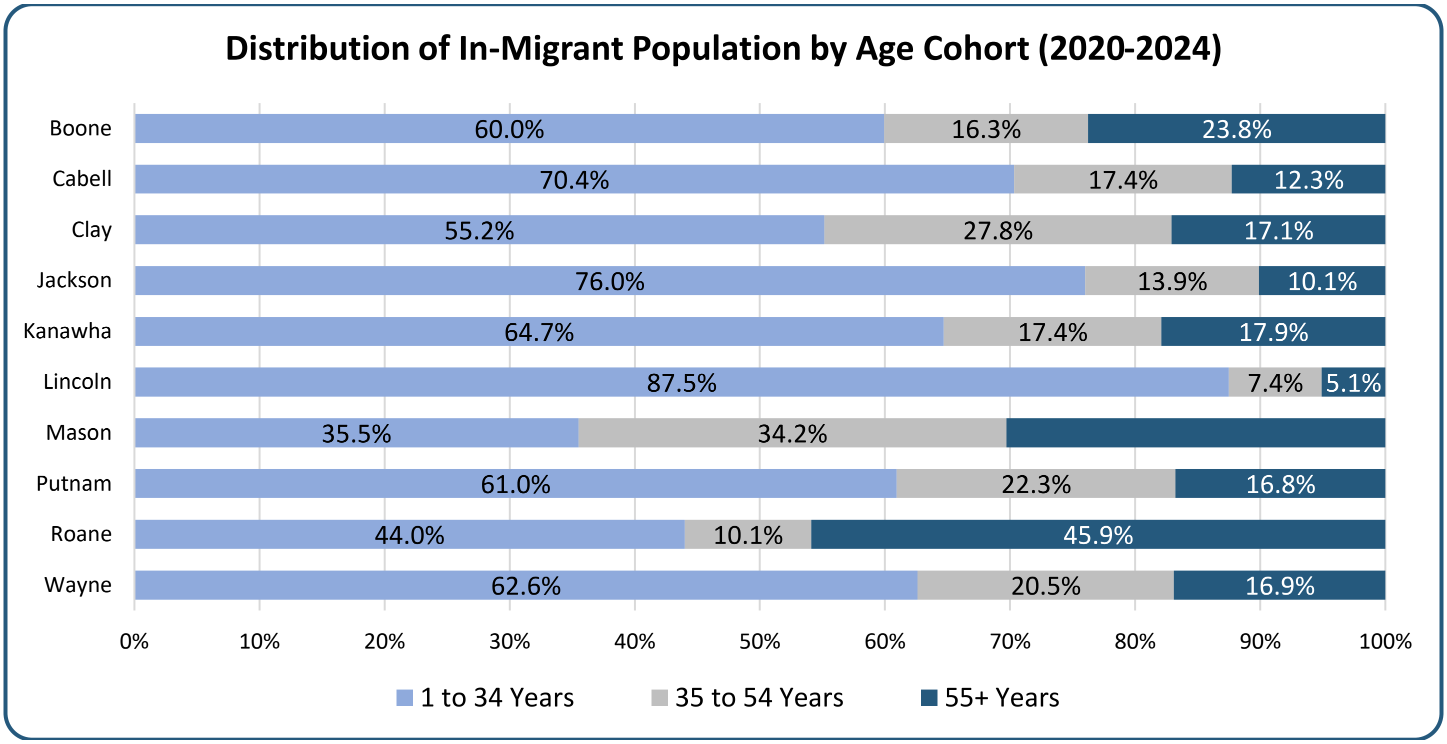
Source: U.S. Census Bureau, 2024 5-Year ACS Estimates (S0701, B07010); Bowen National Research
*Average (mean) of shares and medians for individual counties, does not represent actual regional data
**Excludes population with no income and population less than 15 years of age

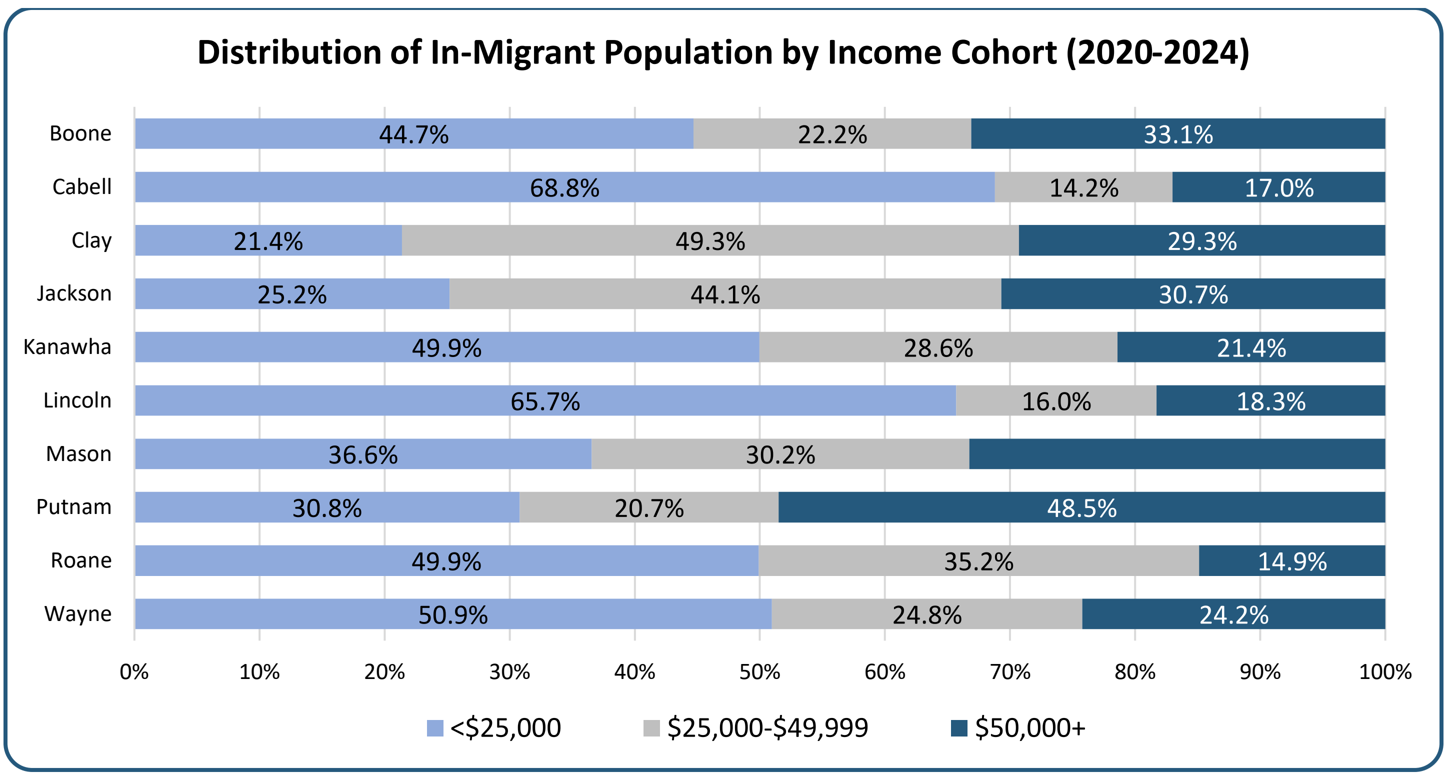
The ACS five-year estimates from 2020 to 2024 in the preceding table illustrate that, *on average*, 61.7% of in-migrants to the PSA (Advantage Valley Region) counties were less than 35 years of age, while 18.7% were between the ages of 35 and 54, and 19.6% were ages 55 and older. In regard to income distribution, 44.4% of in-migrants to the PSA earn less than $25,000 annually, while 28.5% earn between $25,000 and $49,999, and 27.1% earn $50,000 or more annually. Notable county specific observations from the data include:

- The largest shares of in-migrants less than 35 years of age are within Lincoln (87.5%), Jackson (76.0%), and Cabell (70.4%) counties, while the largest shares of in-migrants aged 55 and older are within Roane (45.9%) and Mason (30.3%) counties.
- The largest shares of in-migrants that earn less than $25,000 annually are within Cabell (68.8%) and Lincoln (65.7%) counties, while the largest shares of in-migrants that earn $50,000 or more annually are within Putnam (48.5%), Mason (33.3%), and Boone (33.1%) counties.

Overall, the data illustrates that in-migrants to the PSA are more likely to be young (less than 35 years of age) and earn low to moderate incomes. While 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 the region. Regardless, housing that meets the individual needs and is affordable to in-migrants is a critical factor in facilitating in-migration to an area.

The following graphs illustrate the distribution of in-migrants by age and income for each county within the PSA (Advantage Valley Region) between 2020 and 2024.





C. HOUSEHOLD CHARACTERISTICS

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				Household Change					
	2010 Census	2020 Census	2026 Estimated	2031 Projected	2010-2020		2020-2026		2026-2031	
					Number	Percent	Number	Percent	Number	Percent
Boone	9,928	8,878	8,646	8,447	-1,050	-10.6%	-232	-2.6%	-199	-2.3%
Cabell	41,223	39,921	39,307	38,869	-1,302	-3.2%	-614	-1.5%	-438	-1.1%
Clay	3,728	3,224	3,213	3,167	-504	-13.5%	-11	-0.3%	-46	-1.4%
Jackson	11,932	11,542	11,605	11,646	-390	-3.3%	63	0.5%	41	0.4%
Kanawha	84,200	79,364	77,690	76,494	-4,836	-5.7%	-1,674	-2.1%	-1,196	-1.5%
Lincoln	8,809	8,205	8,048	7,897	-604	-6.9%	-157	-1.9%	-151	-1.9%
Mason	11,149	10,570	10,432	10,318	-579	-5.2%	-138	-1.3%	-114	-1.1%
Putnam	21,981	22,936	23,477	23,780	955	4.3%	541	2.4%	303	1.3%
Roane	6,195	5,922	5,798	5,703	-273	-4.4%	-124	-2.1%	-95	-1.6%
Wayne	17,347	16,088	15,860	15,639	-1,259	-7.3%	-228	-1.4%	-221	-1.4%
Region	216,492	206,650	204,076	201,960	-9,842	-4.5%	-2,574	-1.2%	-2,116	-1.0%
West Virginia	763,879	743,495	751,098	754,876	-20,384	-2.7%	7,603	1.0%	3,778	0.5%

Source: 2010, 2020 Census; ESRI; Bowen National Research

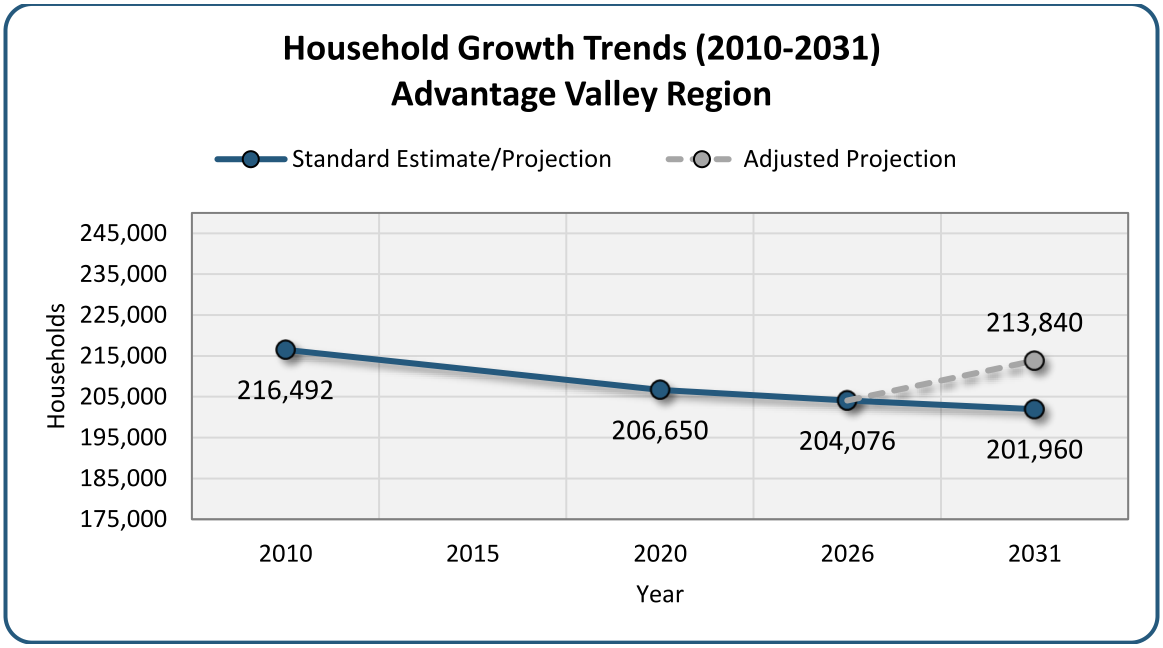
Between 2010 and 2026, the number of households within the PSA (Advantage Valley Region) decreased by 12,416 (5.7%), which represents a larger rate of decrease compared to the state (1.7%) during this time period. Between 2026 and 2031, the number of households in the PSA is projected to decrease by 2,116 (1.0%). It is important to note that recently announced business investments and planned job growth are expected to reverse many of the region's negative growth trends (see end of Section V for job-influenced household growth projections).

Although household growth influences the total housing needs of a market, other 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. Noteworthy data for the individual counties include:

- The number of households declined in nine of the 10 counties in the region between 2010 and 2026. Putnam County was the only county with household growth (6.8%) during this time period. While Jackson County had an overall decline in households between 2010 and 2026, this county did experience modest growth of 63 (0.5%) households since 2020.

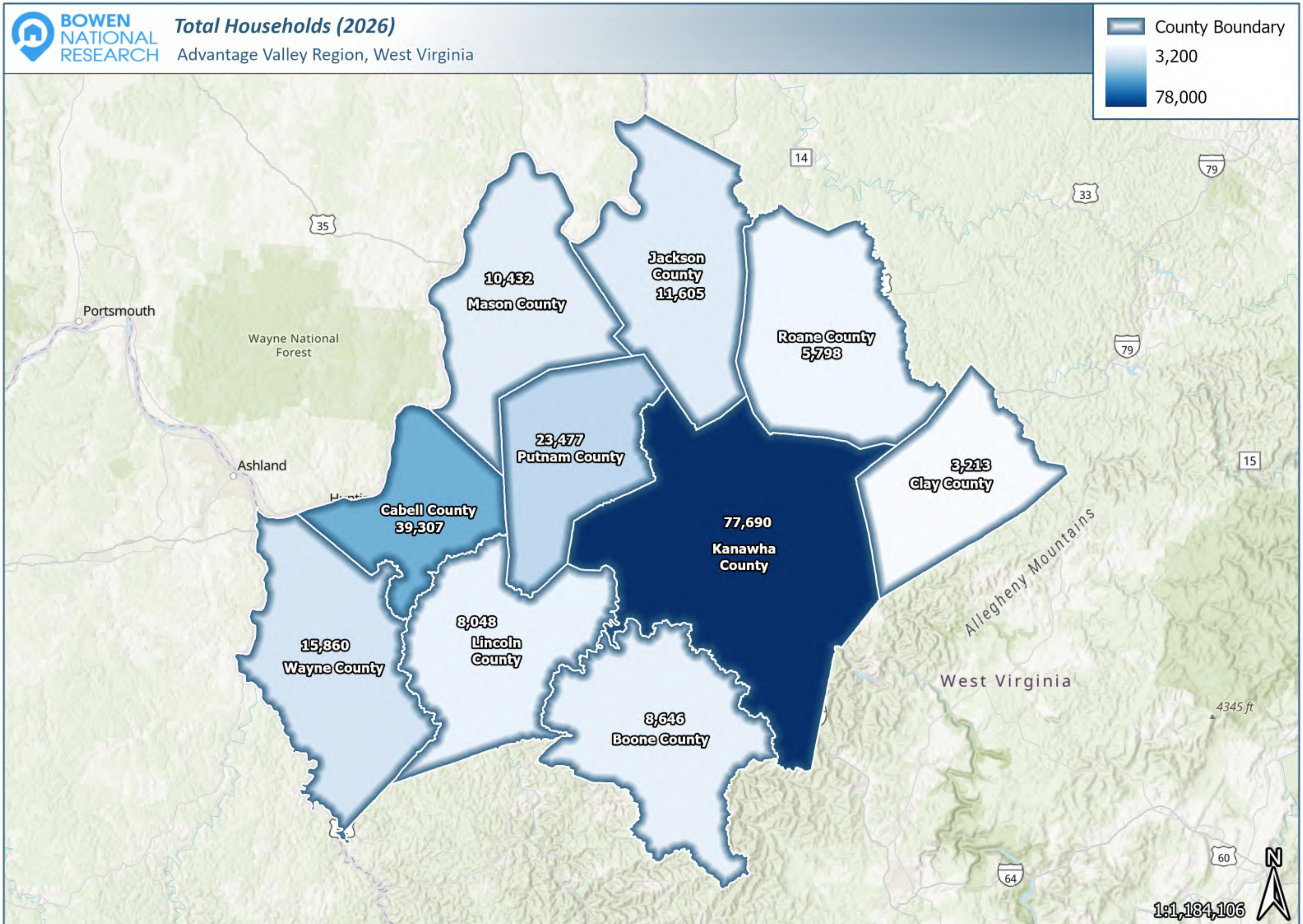
- Household declines are projected in eight of the region's counties between 2026 and 2031. Only the counties of Putnam (303 households,1.3%) and Jackson (41 households, 0.4%) are projected to experience household growth *based on ESRI projections*. However, given the significant job creation expected for many areas in the region, household growth is anticipated. Household growth projections based on economic activity and job growth estimates have been considered in alternate household growth data provided at the end of Section V and are incorporated into the housing gap estimates provided in Section VII.

The following graph compares the standard household projections provided by national demographer ESRI to the adjusted household growth projections based on known economic investment projects within the region.



As the preceding illustrates, household decline within the PSA (Advantage Valley Region) slowed moderately after 2020, which was likely influenced by the economic investments that were underway around the time of the previous Housing Needs Assessment in 2023. Given that many of these projects are still under construction or planned to commence in the near future, household growth trends within the region are expected to reverse over the next five years, which is illustrated in the preceding graph as the "Adjusted Projection." Overall, this economic influence has the potential to increase households by 9,764 (4.8%) within the region between 2026 and 2031. While the overall impact on household growth within the PSA will be determined by a number of factors, it is clear that the economic investments will create additional housing demand within the PSA through 2031.

The following maps illustrate the number of households in 2026 and household growth for each county in the region between 2010 and 2031.



Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, CGIAR, USGS
Additional Source(s): Bowen National Research

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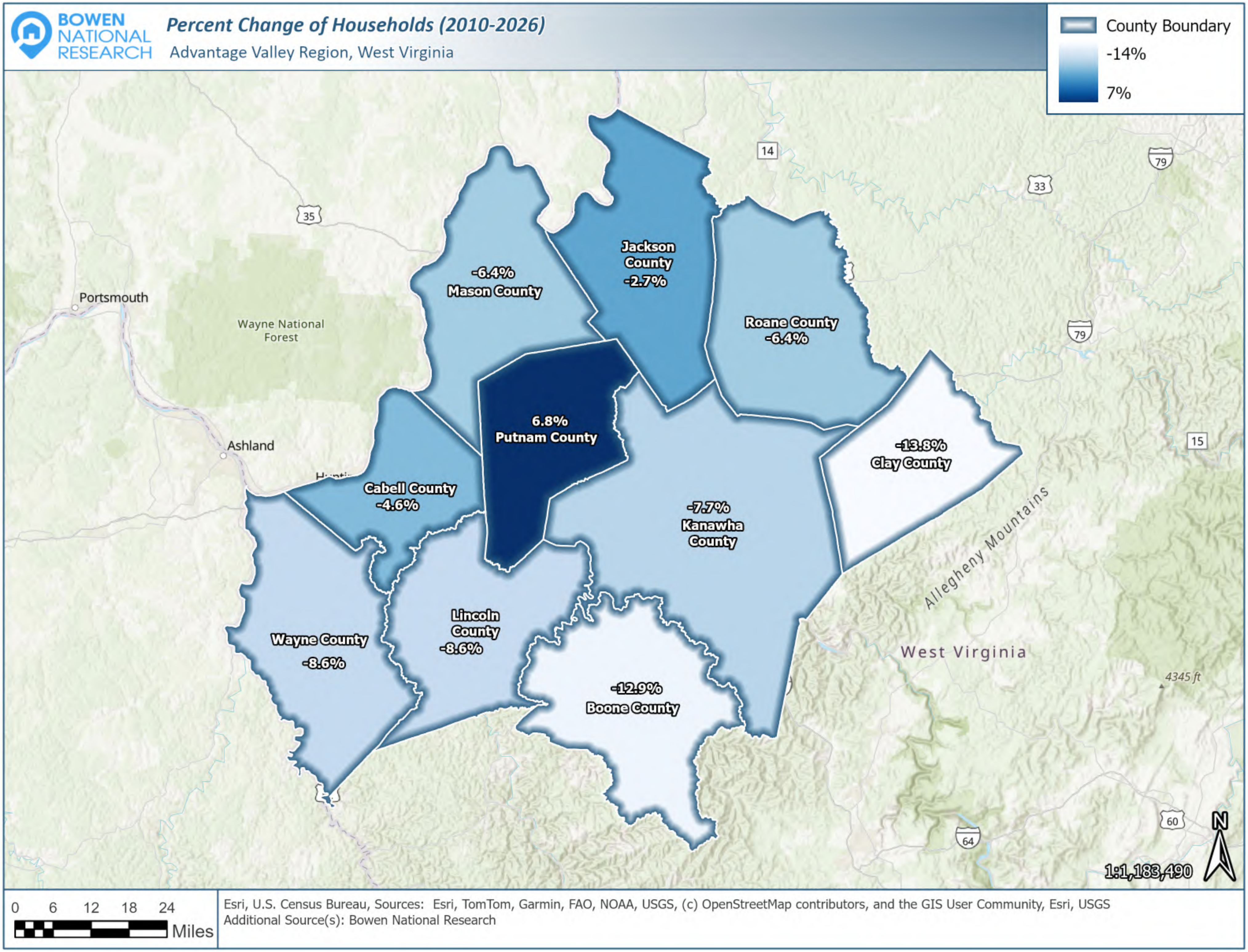
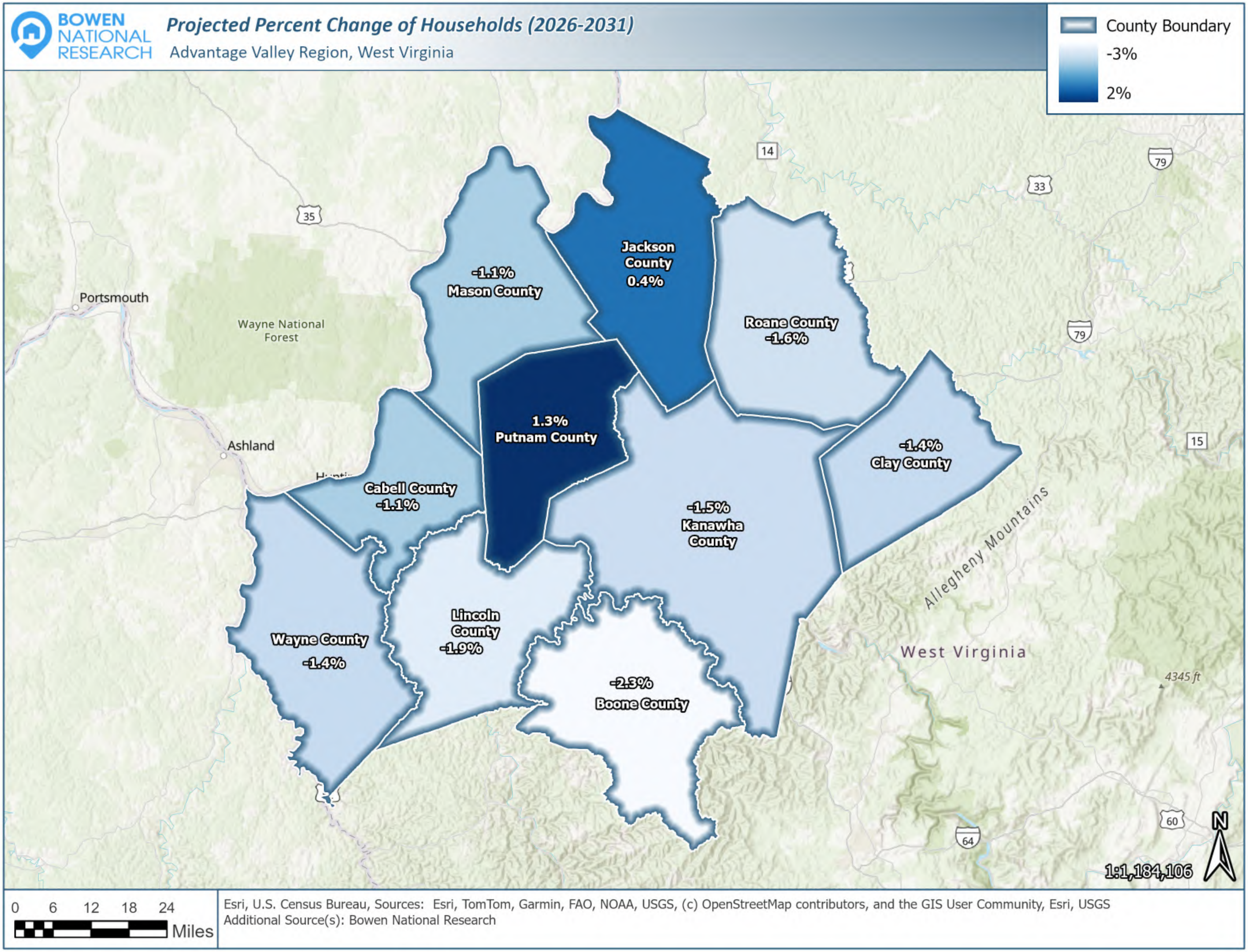
Percent Change of Households (2010-2026)

Advantage Valley Region, West Virginia



Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, USGS
Additional Source(s): Bowen National Research



Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, USGS
Additional Source(s): Bowen National Research

Household heads by age cohorts for selected years are shown in the following table. Note that declines between 2026 and 2031 are in red text, while increases are in green text:

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
Boone	2020	271 (3.1%)	827 (9.3%)	1,297 (14.6%)	1,570 (17.7%)	1,876 (21.1%)	1,895 (21.3%)	1,142 (12.9%)
	2026	243 (2.8%)	921 (10.7%)	1,059 (12.2%)	1,628 (18.8%)	1,523 (17.6%)	1,880 (21.7%)	1,392 (16.1%)
	2031	195 (2.3%)	924 (10.9%)	1,086 (12.9%)	1,357 (16.1%)	1,627 (19.3%)	1,624 (19.2%)	1,634 (19.3%)
	Change 2026-2031	**-48 (-19.8%)**	**3 (0.3%)**	**27 (2.5%)**	**-271 (-16.6%)**	**104 (6.8%)**	**-256 (-13.6%)**	**242 (17.4%)**
Cabell	2020	2,756 (6.9%)	6,025 (15.1%)	6,058 (15.2%)	6,240 (15.6%)	7,131 (17.9%)	6,685 (16.7%)	5,026 (12.6%)
	2026	2,461 (6.3%)	6,044 (15.4%)	6,157 (15.7%)	6,051 (15.4%)	6,328 (16.1%)	6,564 (16.7%)	5,702 (14.5%)
	2031	2,362 (6.1%)	5,317 (13.7%)	6,375 (16.4%)	5,878 (15.1%)	6,252 (16.1%)	6,214 (16.0%)	6,471 (16.6%)
	Change 2026-2031	**-99 (-4.0%)**	**-727 (-12.0%)**	**218 (3.5%)**	**-173 (-2.9%)**	**-76 (-1.2%)**	**-350 (-5.3%)**	**769 (13.5%)**
Clay	2020	73 (2.3%)	267 (8.3%)	444 (13.8%)	552 (17.1%)	754 (23.4%)	650 (20.2%)	484 (15.0%)
	2026	76 (2.4%)	298 (9.3%)	405 (12.6%)	539 (16.8%)	685 (21.3%)	695 (21.6%)	515 (16.0%)
	2031	60 (1.9%)	344 (10.9%)	384 (12.1%)	494 (15.6%)	596 (18.8%)	716 (22.6%)	573 (18.1%)
	Change 2026-2031	**-16 (-21.1%)**	**46 (15.4%)**	**-21 (-5.2%)**	**-45 (-8.3%)**	**-89 (-13.0%)**	**21 (3.0%)**	**58 (11.3%)**
Jackson	2020	365 (3.2%)	1,251 (10.8%)	1,642 (14.2%)	1,999 (17.3%)	2,438 (21.1%)	2,078 (18.0%)	1,768 (15.3%)
	2026	345 (3.0%)	1,360 (11.7%)	1,586 (13.7%)	1,985 (17.1%)	2,213 (19.1%)	2,258 (19.5%)	1,857 (16.0%)
	2031	300 (2.6%)	1,366 (11.7%)	1,625 (14.0%)	1,857 (15.9%)	2,106 (18.1%)	2,276 (19.5%)	2,115 (18.2%)
	Change 2026-2031	**-45 (-13.0%)**	**6 (0.4%)**	**39 (2.5%)**	**-128 (-6.4%)**	**-107 (-4.8%)**	**18 (0.8%)**	**258 (13.9%)**
Kanawha	2020	2,513 (3.2%)	9,713 (12.2%)	11,613 (14.6%)	13,032 (16.4%)	16,480 (20.8%)	15,377 (19.4%)	10,637 (13.4%)
	2026	2,251 (2.9%)	9,537 (12.3%)	11,074 (14.3%)	12,869 (16.6%)	13,741 (17.7%)	15,561 (20.0%)	12,658 (16.3%)
	2031	2,067 (2.7%)	8,647 (11.3%)	11,280 (14.7%)	12,396 (16.2%)	12,755 (16.7%)	14,440 (18.9%)	14,910 (19.5%)
	Change 2026-2031	**-184 (-8.2%)**	**-890 (-9.3%)**	**206 (1.9%)**	**-473 (-3.7%)**	**-986 (-7.2%)**	**-1,121 (-7.2%)**	**2,252 (17.8%)**
Lincoln	2020	227 (2.8%)	800 (9.8%)	1,180 (14.4%)	1,511 (18.4%)	1,800 (21.9%)	1,642 (20.0%)	1,045 (12.7%)
	2026	197 (2.4%)	869 (10.8%)	1,054 (13.1%)	1,441 (17.9%)	1,573 (19.5%)	1,696 (21.1%)	1,218 (15.1%)
	2031	172 (2.2%)	832 (10.5%)	1,085 (13.7%)	1,356 (17.2%)	1,458 (18.5%)	1,585 (20.1%)	1,409 (17.8%)
	Change 2026-2031	**-25 (-12.7%)**	**-37 (-4.3%)**	**31 (2.9%)**	**-85 (-5.9%)**	**-115 (-7.3%)**	**-111 (-6.5%)**	**191 (15.7%)**

Source: 2020 Census; ESRI; Bowen National Research

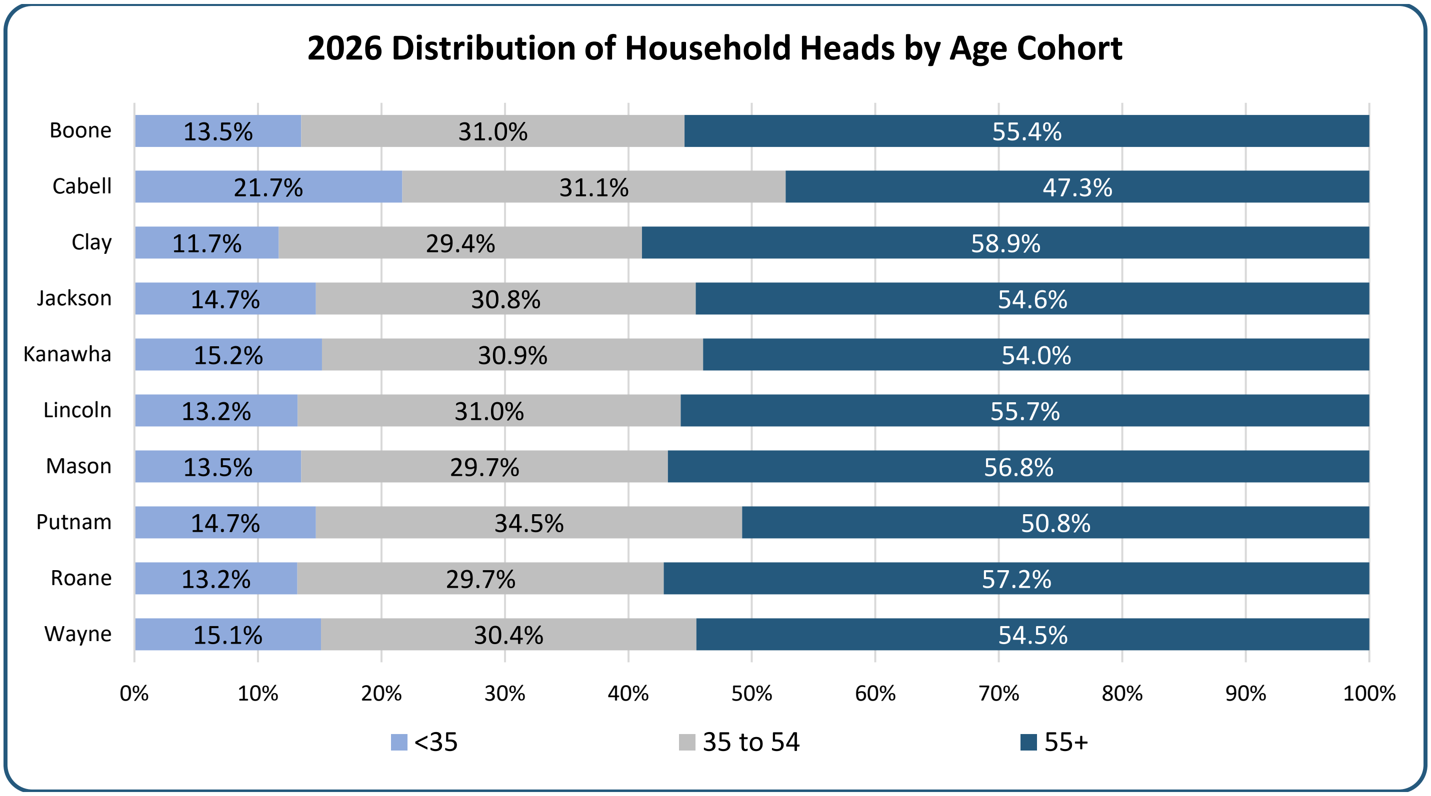
		Household Heads by Age (Continued)						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
Mason	2020	279 (2.6%)	1,025 (9.7%)	1,499 (14.2%)	1,682 (15.9%)	2,391 (22.6%)	2,036 (19.3%)	1,658 (15.7%)
	2026	275 (2.6%)	1,139 (10.9%)	1,356 (13.0%)	1,738 (16.7%)	1,938 (18.6%)	2,183 (20.9%)	1,803 (17.3%)
	2031	243 (2.4%)	1,131 (11.0%)	1,343 (13.0%)	1,694 (16.4%)	1,762 (17.1%)	2,121 (20.6%)	2,024 (19.6%)
	Change 2026-2031	**-32 (-11.6%)**	**-8 (-0.7%)**	**-13 (-1.0%)**	**-44 (-2.5%)**	**-176 (-9.1%)**	**-62 (-2.8%)**	**221 (12.3%)**
Putnam	2020	558 (2.4%)	2,638 (11.5%)	3,865 (16.9%)	4,258 (18.6%)	4,584 (20.0%)	4,058 (17.7%)	2,975 (13.0%)
	2026	537 (2.3%)	2,914 (12.4%)	3,693 (15.7%)	4,408 (18.8%)	4,197 (17.9%)	4,272 (18.2%)	3,456 (14.7%)
	2031	485 (2.0%)	2,997 (12.6%)	3,694 (15.5%)	4,267 (17.9%)	4,173 (17.5%)	4,226 (17.8%)	3,938 (16.6%)
	Change 2026-2031	**-52 (-9.7%)**	**83 (2.8%)**	**1 (0.0%)**	**-141 (-3.2%)**	**-24 (-0.6%)**	**-46 (-1.1%)**	**482 (13.9%)**
Roane	2020	202 (3.4%)	534 (9.0%)	852 (14.4%)	992 (16.8%)	1,311 (22.1%)	1,184 (20.0%)	847 (14.3%)
	2026	191 (3.3%)	572 (9.9%)	741 (12.8%)	980 (16.9%)	1,130 (19.5%)	1,209 (20.9%)	975 (16.8%)
	2031	156 (2.7%)	578 (10.1%)	728 (12.8%)	908 (15.9%)	1,105 (19.4%)	1,116 (19.6%)	1,112 (19.5%)
	Change 2026-2031	**-35 (-18.3%)**	**6 (1.0%)**	**-13 (-1.8%)**	**-72 (-7.3%)**	**-25 (-2.2%)**	**-93 (-7.7%)**	**137 (14.1%)**
Wayne	2020	522 (3.2%)	1,718 (10.7%)	2,306 (14.3%)	2,880 (17.9%)	3,327 (20.7%)	3,053 (19.0%)	2,282 (14.2%)
	2026	459 (2.9%)	1,935 (12.2%)	2,173 (13.7%)	2,647 (16.7%)	3,083 (19.4%)	3,001 (18.9%)	2,562 (16.2%)
	2031	412 (2.6%)	1,916 (12.3%)	2,165 (13.8%)	2,505 (16.0%)	2,875 (18.4%)	2,983 (19.1%)	2,783 (17.8%)
	Change 2026-2031	**-47 (-10.2%)**	**-19 (-1.0%)**	**-8 (-0.4%)**	**-142 (-5.4%)**	**-208 (-6.7%)**	**-18 (-0.6%)**	**221 (8.6%)**
Region	2020	7,766 (3.8%)	24,798 (12.0%)	30,756 (14.9%)	34,716 (16.8%)	42,092 (20.4%)	38,658 (18.7%)	27,864 (13.5%)
	2026	7,035 (3.4%)	25,589 (12.5%)	29,298 (14.4%)	34,286 (16.8%)	36,411 (17.8%)	39,319 (19.3%)	32,138 (15.7%)
	2031	6,452 (3.2%)	24,052 (11.9%)	29,765 (14.7%)	32,712 (16.2%)	34,709 (17.2%)	37,301 (18.5%)	36,969 (18.3%)
	Change 2026-2031	**-583 (-8.3%)**	**-1,537 (-6.0%)**	**467 (1.6%)**	**-1,574 (-4.6%)**	**-1,702 (-4.7%)**	**-2,018 (-5.1%)**	**4,831 (15.0%)**
West Virginia	2020	30,270 (4.1%)	89,966 (12.1%)	108,382 (14.6%)	124,187 (16.7%)	151,360 (20.4%)	140,623 (18.9%)	98,707 (13.3%)
	2026	28,666 (3.8%)	93,889 (12.5%)	108,350 (14.4%)	122,624 (16.3%)	134,979 (18.0%)	144,489 (19.2%)	118,097 (15.7%)
	2031	27,234 (3.6%)	89,591 (11.9%)	112,252 (14.9%)	119,868 (15.9%)	128,844 (17.1%)	139,650 (18.5%)	137,438 (18.2%)
	Change 2026-2031	**-1,432 (-5.0%)**	**-4,298 (-4.6%)**	**3,902 (3.6%)**	**-2,756 (-2.2%)**	**-6,135 (-4.5%)**	**-4,839 (-3.3%)**	**19,341 (16.4%)**

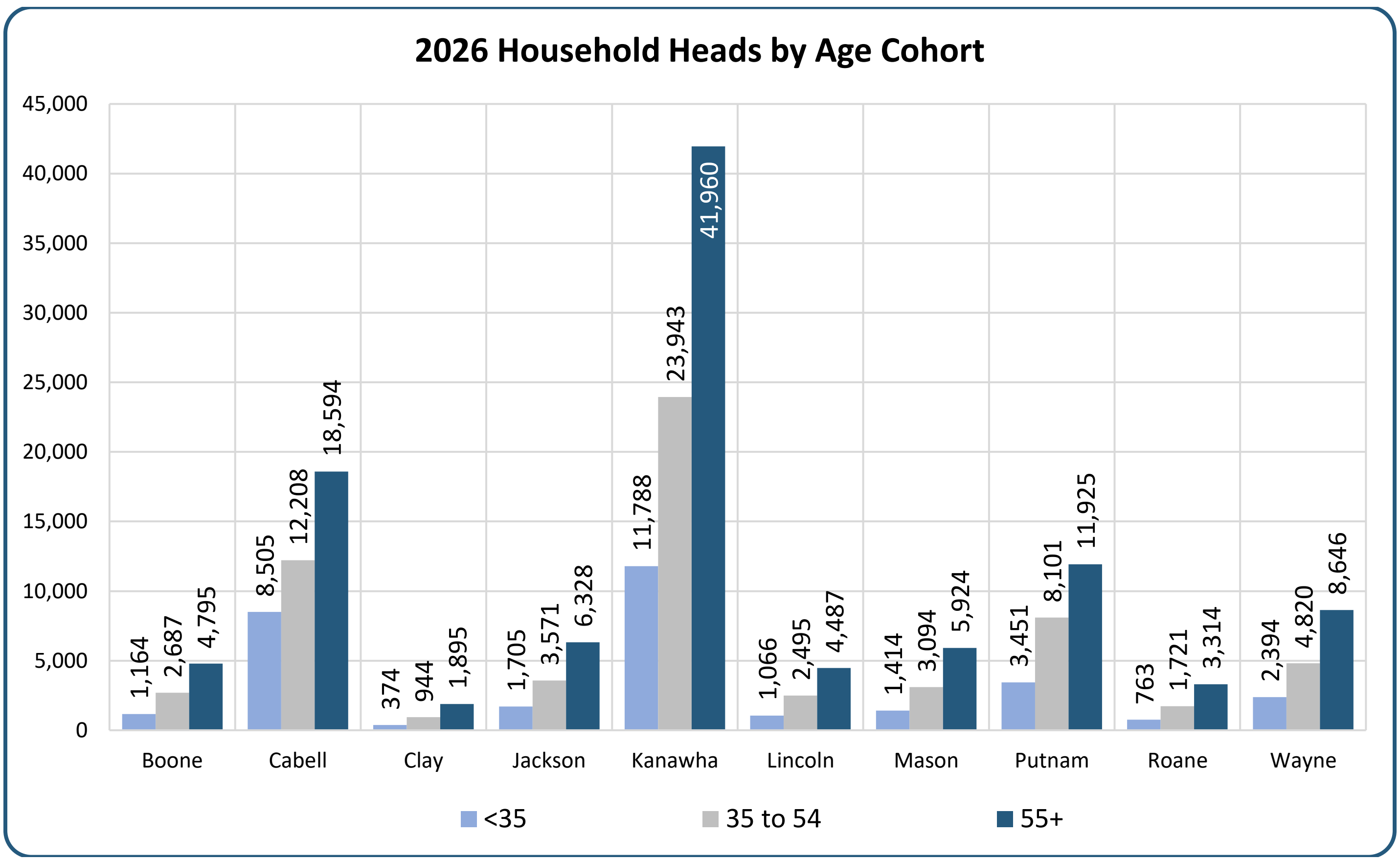
Source: 2020 Census; ESRI; Bowen National Research

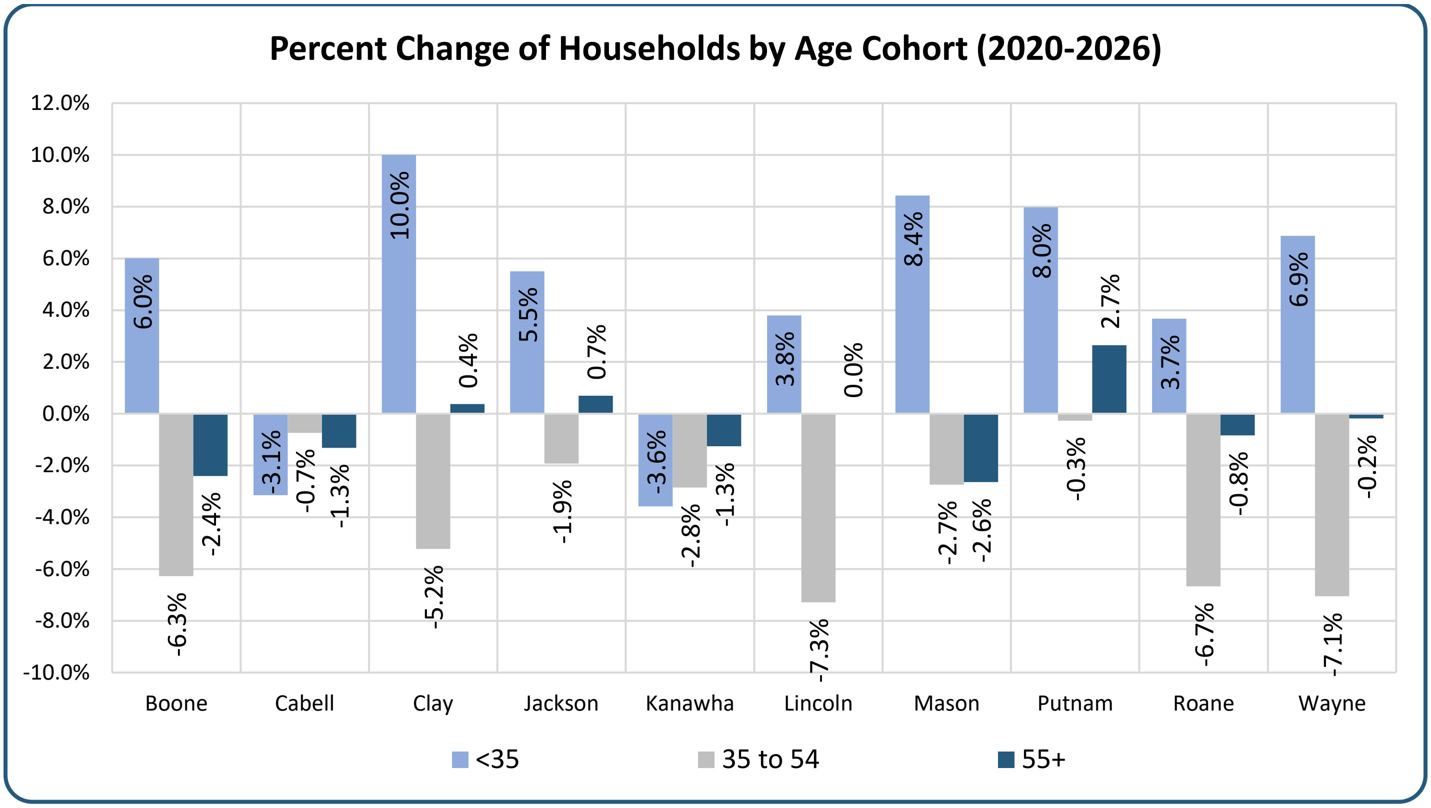
In 2026, senior households (age 55 and older) constitute over one-half (52.8%) of all households within the PSA (Advantage Valley Region). Household heads under the age of 35, which are typically more likely to be renters or first-time homebuyers, comprise 15.9% of PSA households. Households between the ages of 35 and 54 account for the remaining balance (31.2%) of households in the region. Between 2026 and 2031, household growth within the region is projected to occur among households between the ages of 35 and 44 (1.6%) and households 75 years of age and older (15.0%). Among the individual counties of the region, some noteworthy household trends include:

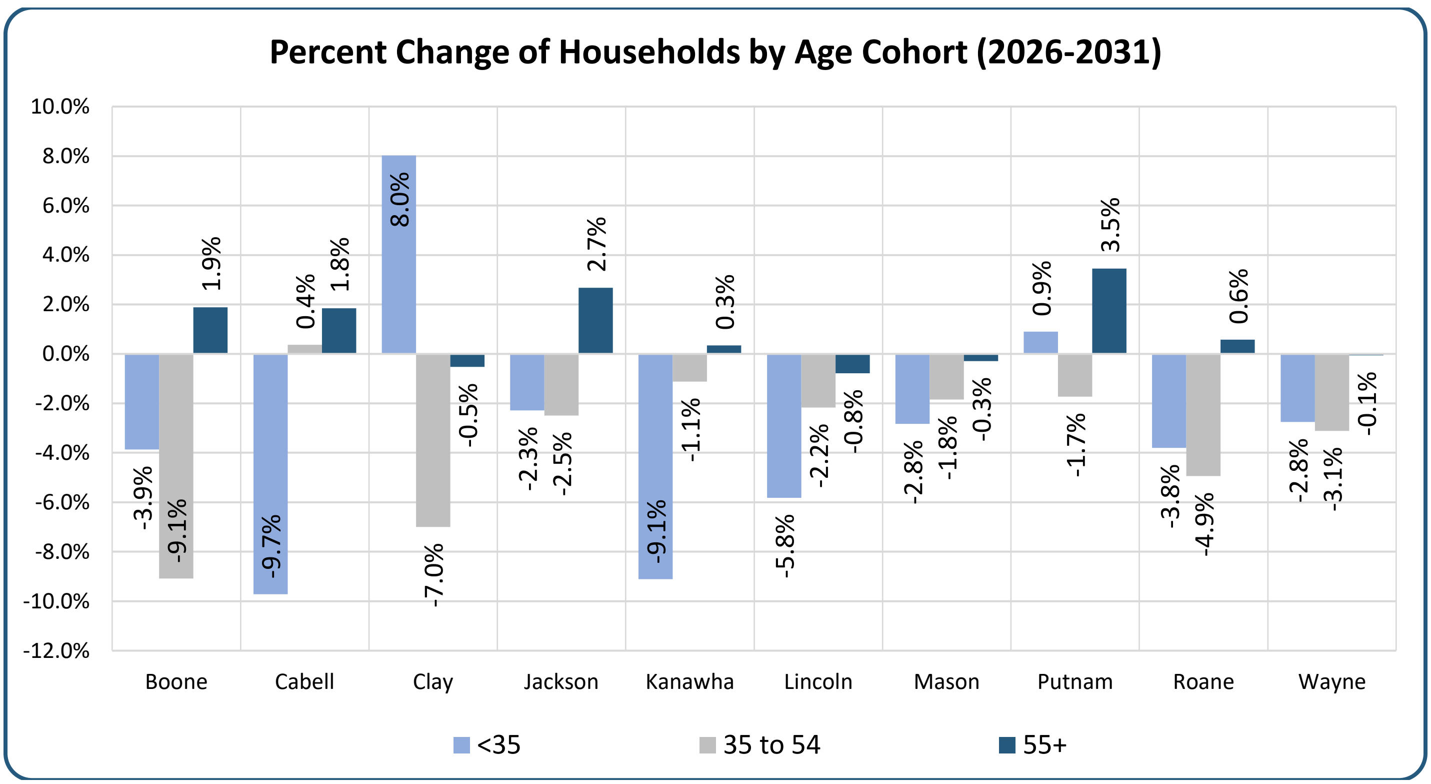
- In 2026, the share of senior households (age 65 and older) in each county ranges between 31.2% (Cabell) and 38.2% (Mason).
- Cabell County has the largest share (21.7%) of households under the age of 35 in 2026, with notable shares also within the counties of Kanawha (15.2%) and Wayne (15.1%). All of the remaining counties have shares of less than 15.0%.
- Households between the ages of 35 and 54 comprise between 29.4% (Clay) and 34.5% (Putnam) of households in each county in 2026.
- Household growth is projected among senior households (ages 65 and older) in nine of the 10 counties between 2026 and 2031, with only Boone County declining.
- The two age cohorts projected to experience the greatest increase between 2026 and 2031 in *most* counties are the 35 to 44 age group and the 75 and older age group.

The following graphs illustrate households by age cohort for each county in 2026 and growth (or decline) between 2010 and 2031.


2026 Distribution of Household Heads by Age Cohort
Boone 13.5% 31.0% 55.4%
Cabell 21.7% 31.1% 47.3%
Clay 11.7% 29.4% 58.9%
Jackson 14.7% 30.8% 54.6%
Kanawha 15.2% 30.9% 54.0%
Lincoln 13.2% 31.0% 55.7%
Mason 13.5% 29.7% 56.8%
Putnam 14.7% 34.5% 50.8%
Roane 13.2% 29.7% 57.2%
Wayne 15.1% 30.4% 54.5%
0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%
<35
35 to 54
55+


2026 Household Heads by Age Cohort
45,000 40,000 35,000 30,000 25,000 20,000 15,000 10,000 5,000 0
Boone 1,164 2,687 4,795
Cabell 8,505 12,208 18,594
Clay 374 944 1,895
Jackson 1,705 3,571 6,328
Kanawha 11,788 23,943 41,960
Lincoln 1,066 2,495 4,487
Mason 1,414 3,094 5,924
Putnam 3,451 8,101 11,925
Roane 763 1,721 3,314
Wayne 2,394 4,820 8,646
<35
35 to 54
55+


Percent Change of Households by Age Cohort (2020-2026)
12.0%
10.0%
8.0%
6.0%
4.0%
2.0%
0.0%
-2.0%
-4.0%
-6.0%
-8.0%
-10.0%
Boone 6.0% -6.3% -2.4%
Cabell -3.1% -0.7% -1.3%
Clay 10.0% -5.2% 0.4%
Jackson 5.5% -1.9% 0.7%
Kanawha -3.6% -2.8% -1.3%
Lincoln 3.8% -7.3% 0.0%
Mason 8.4% -2.7% -2.6%
Putnam 8.0% -0.3% 2.7%
Roane 3.7% -6.7% -0.8%
Wayne 6.9% -7.1% -0.2%
<35
35 to 54
55+


Percent Change of Households by Age Cohort (2026-2031)
10.0%
8.0%
6.0%
4.0%
2.0%
0.0%
-2.0%
-4.0%
-6.0%
-8.0%
-10.0%
-12.0%
Boone -3.9% -9.1% 1.9%
Cabell -9.7% 0.4% 1.8%
Clay 8.0% -7.0% -0.5%
Jackson -2.3% -2.5% 2.7%
Kanawha -9.1% -1.1% 0.3%
Lincoln -5.8% -2.2% -0.8%
Mason -2.8% -1.8% -0.3%
Putnam 0.9% -1.7% 3.5%
Roane -3.8% -4.9% 0.6%
Wayne -2.8% -3.1% -0.1%
<35
35 to 54
55+

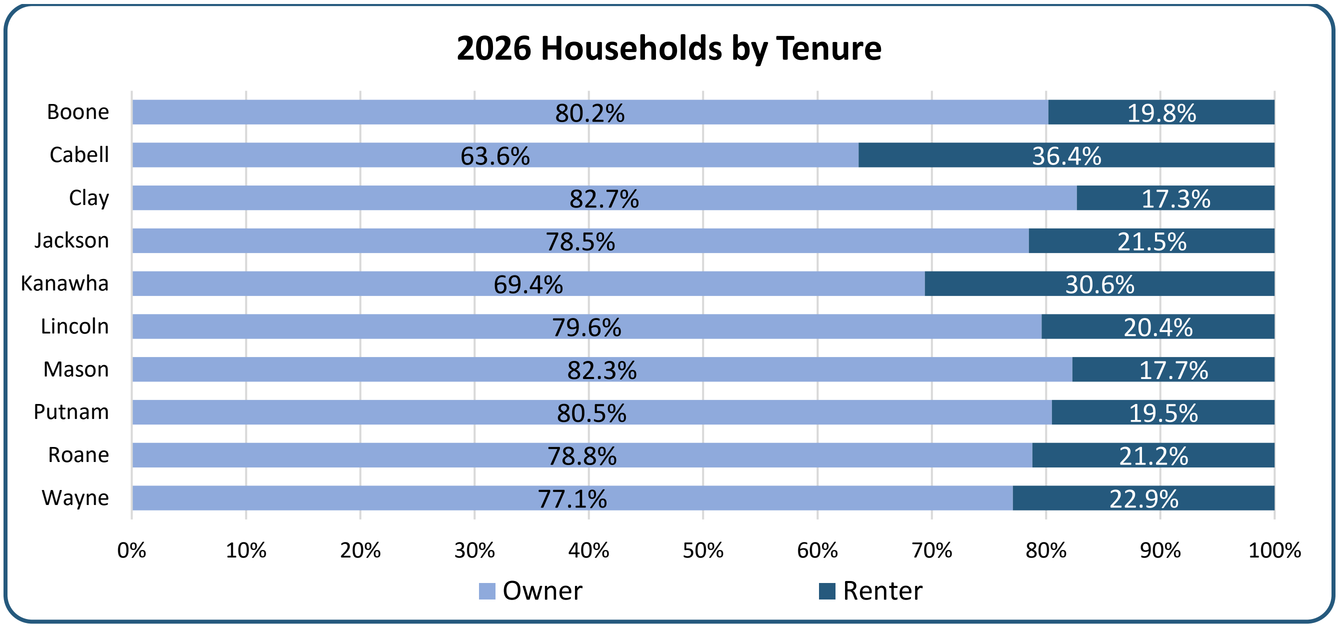
Households by tenure (renters and owners) for selected years are shown in the following table.

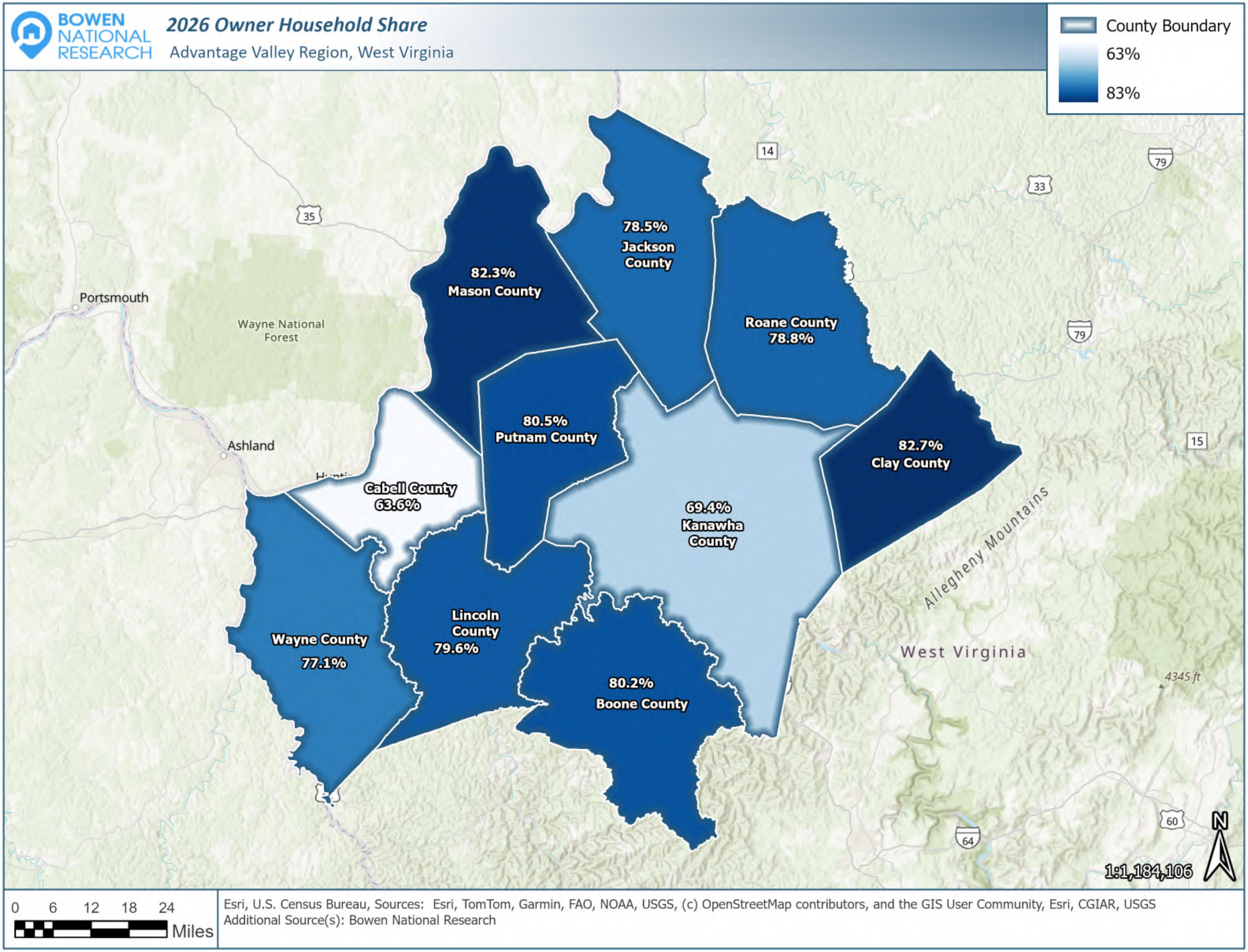
	Households by Tenure				
	Household Type	2020		2026	
		Number	Percent	Number	Percent
Boone	Owner-Occupied	6,929	78.0%	6,931	80.2%
	Renter-Occupied	1,949	22.0%	1,715	19.8%
	Total	8,878	100.0%	8,646	100.0%
Cabell	Owner-Occupied	24,156	60.5%	25,002	63.6%
	Renter-Occupied	15,765	39.5%	14,305	36.4%
	Total	39,921	100.0%	39,307	100.0%
Clay	Owner-Occupied	2,618	81.2%	2,658	82.7%
	Renter-Occupied	606	18.8%	555	17.3%
	Total	3,224	100.0%	3,213	100.0%
Jackson	Owner-Occupied	8,918	77.3%	9,107	78.5%
	Renter-Occupied	2,624	22.7%	2,498	21.5%
	Total	11,542	100.0%	11,605	100.0%
Kanawha	Owner-Occupied	53,710	67.7%	53,886	69.4%
	Renter-Occupied	25,654	32.3%	23,804	30.6%
	Total	79,364	100.0%	77,690	100.0%
Lincoln	Owner-Occupied	6,439	78.5%	6,410	79.6%
	Renter-Occupied	1,766	21.5%	1,638	20.4%
	Total	8,205	100.0%	8,048	100.0%
Mason	Owner-Occupied	8,426	79.7%	8,582	82.3%
	Renter-Occupied	2,144	20.3%	1,850	17.7%
	Total	10,570	100.0%	10,432	100.0%
Putnam	Owner-Occupied	18,440	80.4%	18,891	80.5%
	Renter-Occupied	4,496	19.6%	4,586	19.5%
	Total	22,936	100.0%	23,477	100.0%
Roane	Owner-Occupied	4,565	77.1%	4,567	78.8%
	Renter-Occupied	1,357	22.9%	1,231	21.2%
	Total	5,922	100.0%	5,798	100.0%
Wayne	Owner-Occupied	12,079	75.1%	12,230	77.1%
	Renter-Occupied	4,009	24.9%	3,630	22.9%
	Total	16,088	100.0%	15,860	100.0%
Region	Owner-Occupied	146,280	70.8%	148,264	72.7%
	Renter-Occupied	60,370	29.2%	55,812	27.3%
	Total	206,650	100.0%	204,076	100.0%
West Virginia	Owner-Occupied	539,942	72.6%	560,663	74.6%
	Renter-Occupied	203,553	27.4%	190,435	25.4%
	Total	743,495	100.0%	751,098	100.0%

Source: 2020 Census; ESRI; Bowen National Research

The share of owner households in the PSA (Advantage Valley Region) increased slightly from 70.8% in 2020 to 72.7% in 2026. The share in 2026 represents a slightly lower share of owner households compared to the state (74.6%). A number of factors influence changes in the number and share of owners by tenure such as home mortgage interest rates and home construction costs, which should be monitored moving forward. Given the anticipated job creation in the region, positive changes will occur among both renter and owner households. This has been included in Section V of this report.

The following graph and maps illustrate households by tenure for each of the study areas in 2026.

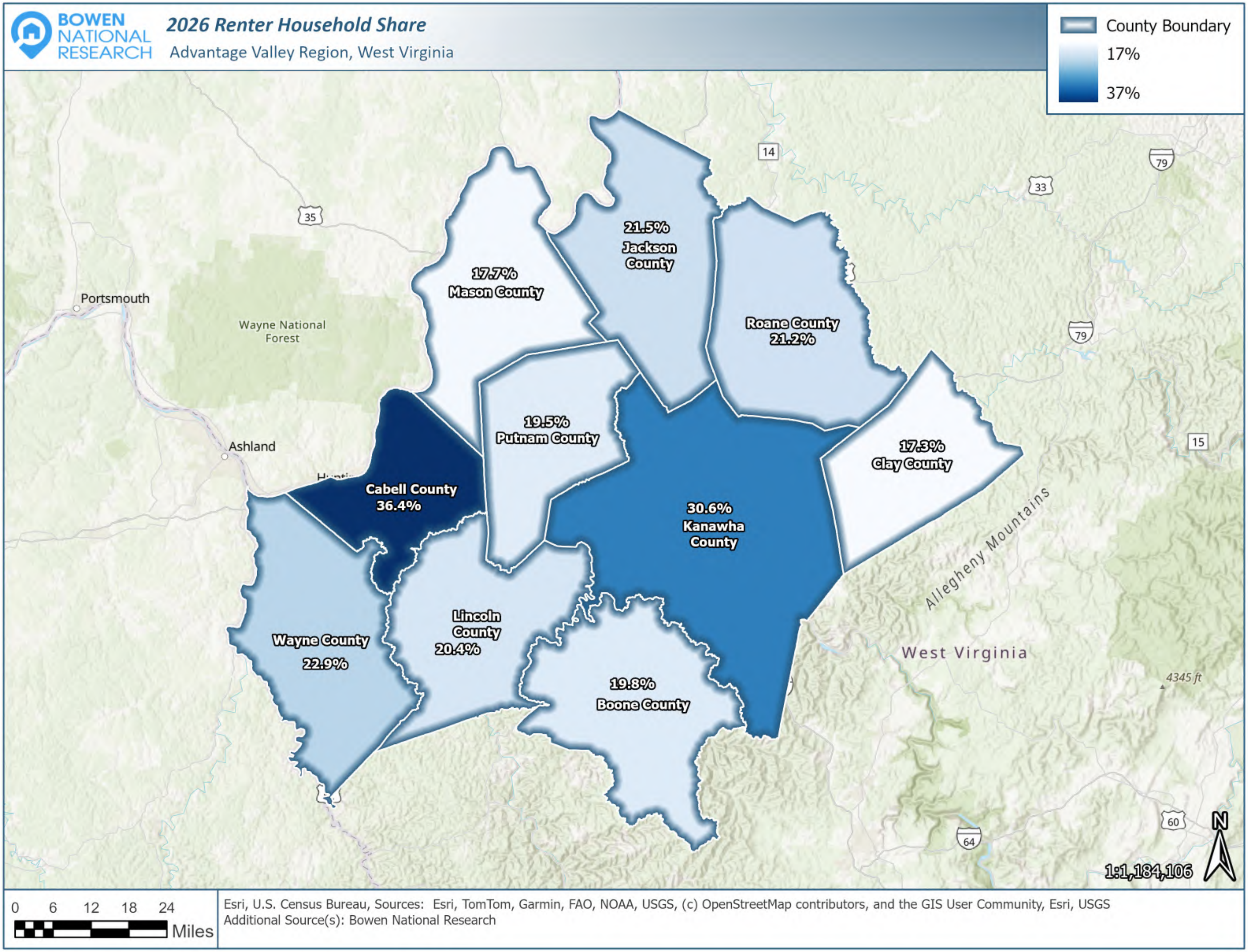




Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, CGIAR, USGS
Additional Source(s): Bowen National Research

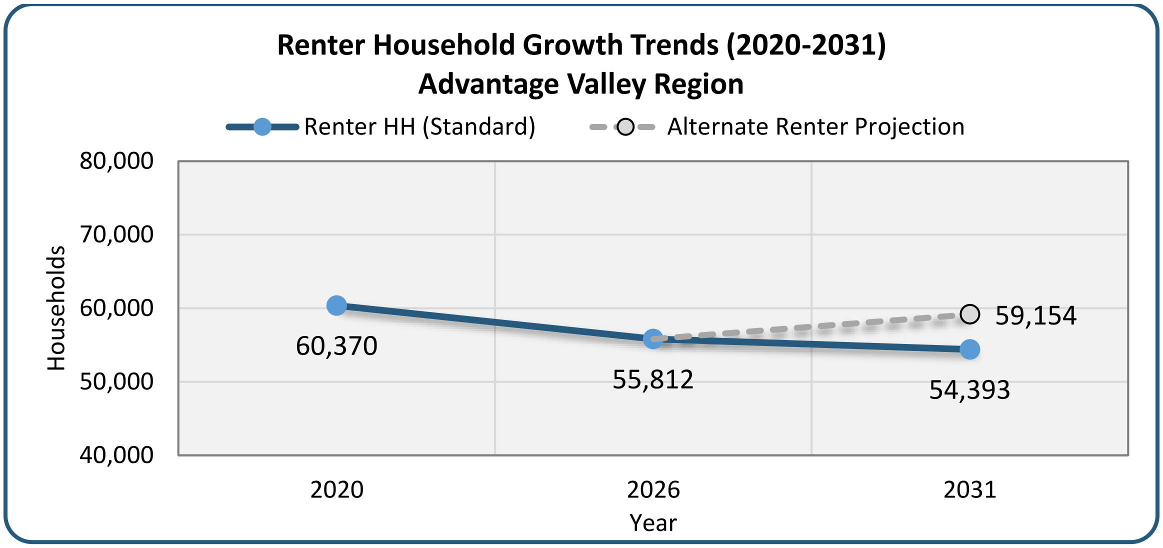
2026 Renter Household Share

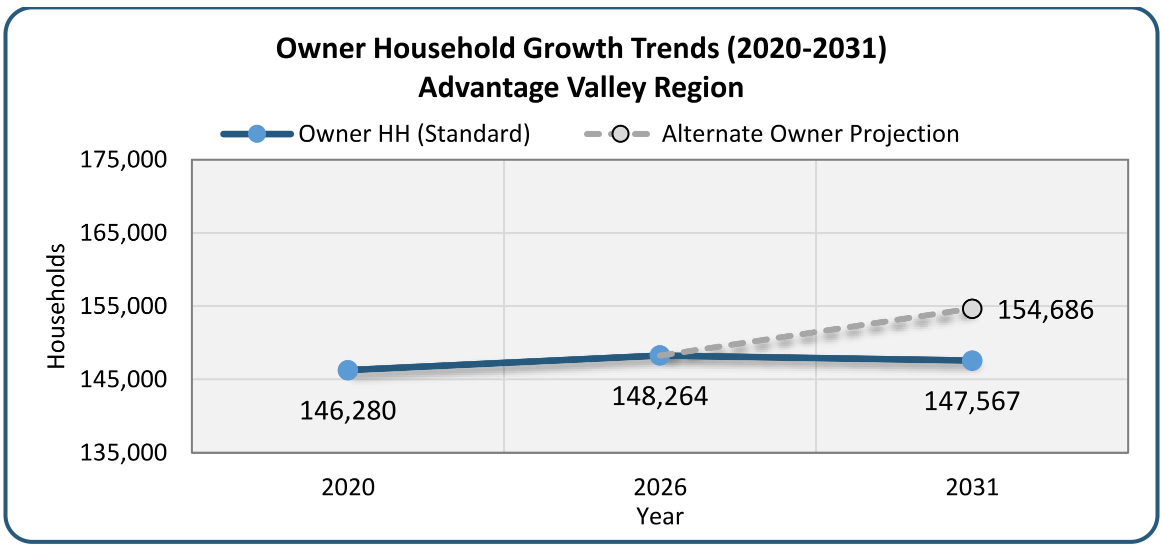
Advantage Valley Region, West Virginia



Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, USGS
Additional Source(s): Bowen National Research

As indicated earlier in this section of the report on page IV-28, a number of economic investment projects in the region are expected to have a significant influence on household growth within the region over the next five years. In order to illustrate the potential impact of these investments on households by tenure, the following graphs compare the standard ESRI household projections to the adjusted household growth projections based on known economic investment projects within the region.





As the preceding "Alternate Projections" illustrate, the various economic projects within the region have the potential to increase *renter* households by 3,342 (6.0%) and *owner* households by 6,422 (4.3%) between 2026 and 2031, which will result in a notable increase of housing demand within the region over the next five years. For additional details regarding the methodology, job creation estimates, and projected household changes by county and income level, refer to the Projected Job Growth and Impact on New Household Creation included within Section V (Economic Analysis) of this report, starting on page V-33.

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

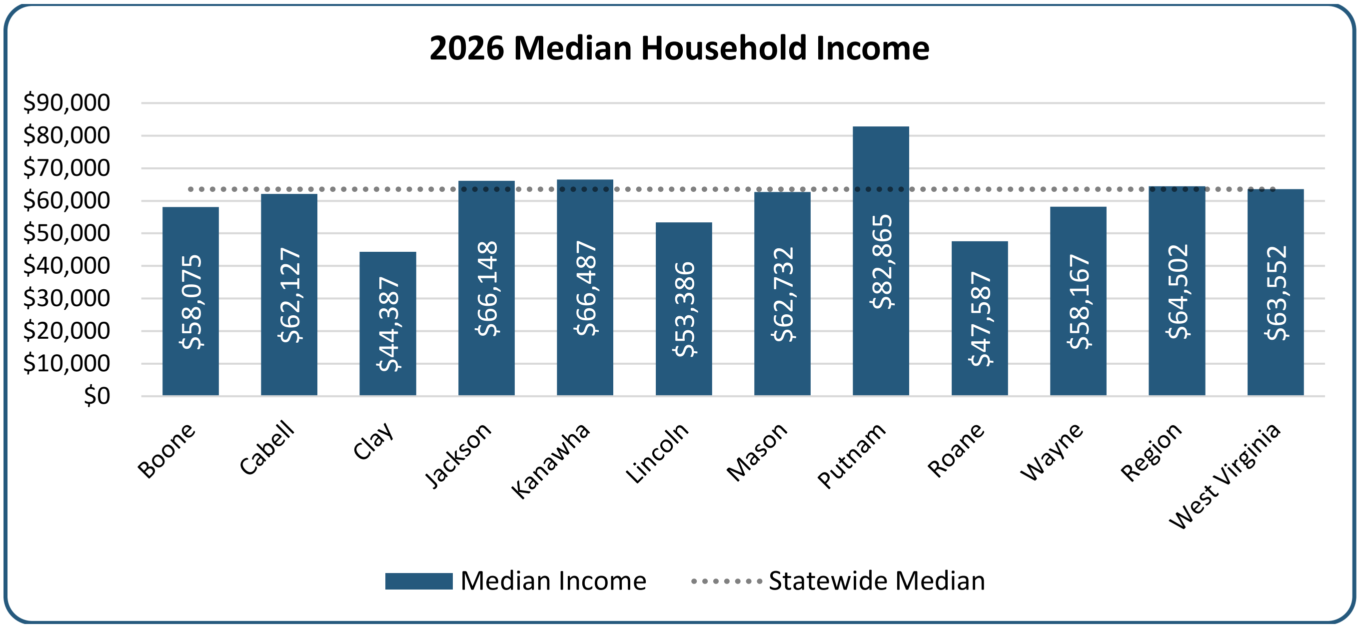
	Median Household Income				
	2020 (Census)	2026 (Estimated)	% Change 2020-2026	2031 (Projected)	% Change 2026-2031
Boone	$46,612	$58,075	24.6%	$66,923	15.2%
Cabell	$41,681	$62,127	49.1%	$70,540	13.5%
Clay	$35,166	$44,387	26.2%	$52,113	17.4%
Jackson	$49,435	$66,148	33.8%	$76,776	16.1%
Kanawha	$47,803	$66,487	39.1%	$74,929	12.7%
Lincoln	$40,725	$53,386	31.1%	$60,041	12.5%
Mason	$51,903	$62,732	20.9%	$71,780	14.4%
Putnam	$64,579	$82,865	28.3%	$99,249	19.8%
Roane	$39,272	$47,587	21.2%	$53,048	11.5%
Wayne	$44,824	$58,167	29.8%	$66,315	14.0%
Region	$47,221	$64,502	36.6%	$73,530	14.0%
West Virginia	$48,279	$63,552	31.6%	$73,239	15.2%

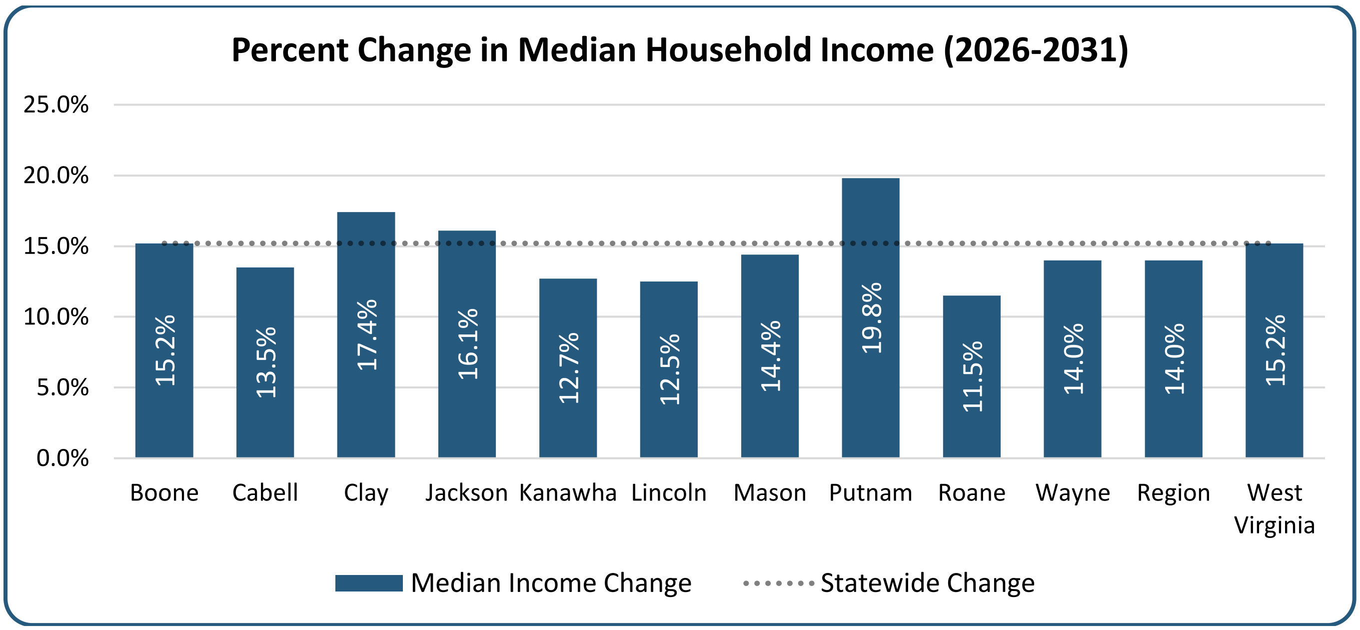
Source: 2020 Census; ESRI; Bowen National Research

As the preceding table illustrates, the median household income for the PSA (Advantage Valley Region) in 2026 is $64,502, which represents an increase of 36.6% over the median household income in 2020. The median household income within the PSA is nearly identical to the overall statewide median household income of $63,552. Between 2026 and 2031, the median household income in the PSA is projected to increase by 14.0%, which is slightly lower than the projected statewide increase (15.2%) and will result in a median household income of $73,530 for the region. Among the counties within the region, the following are some of the more noteworthy observations related to household income.

- In 2026, the median household incomes in Putnam ($82,865), Kanawha ($66,487), and Jackson ($66,148) counties are higher than the statewide median household income of $63,552.
- The lowest median household incomes within the PSA in 2026 are in Clay ($44,387) and Roane ($47,587) counties.
- The greatest projected increase in median household income between 2026 and 2031 is expected in the counties of Putnam (19.8%), Clay (17.4%), and Jackson (16.1%).

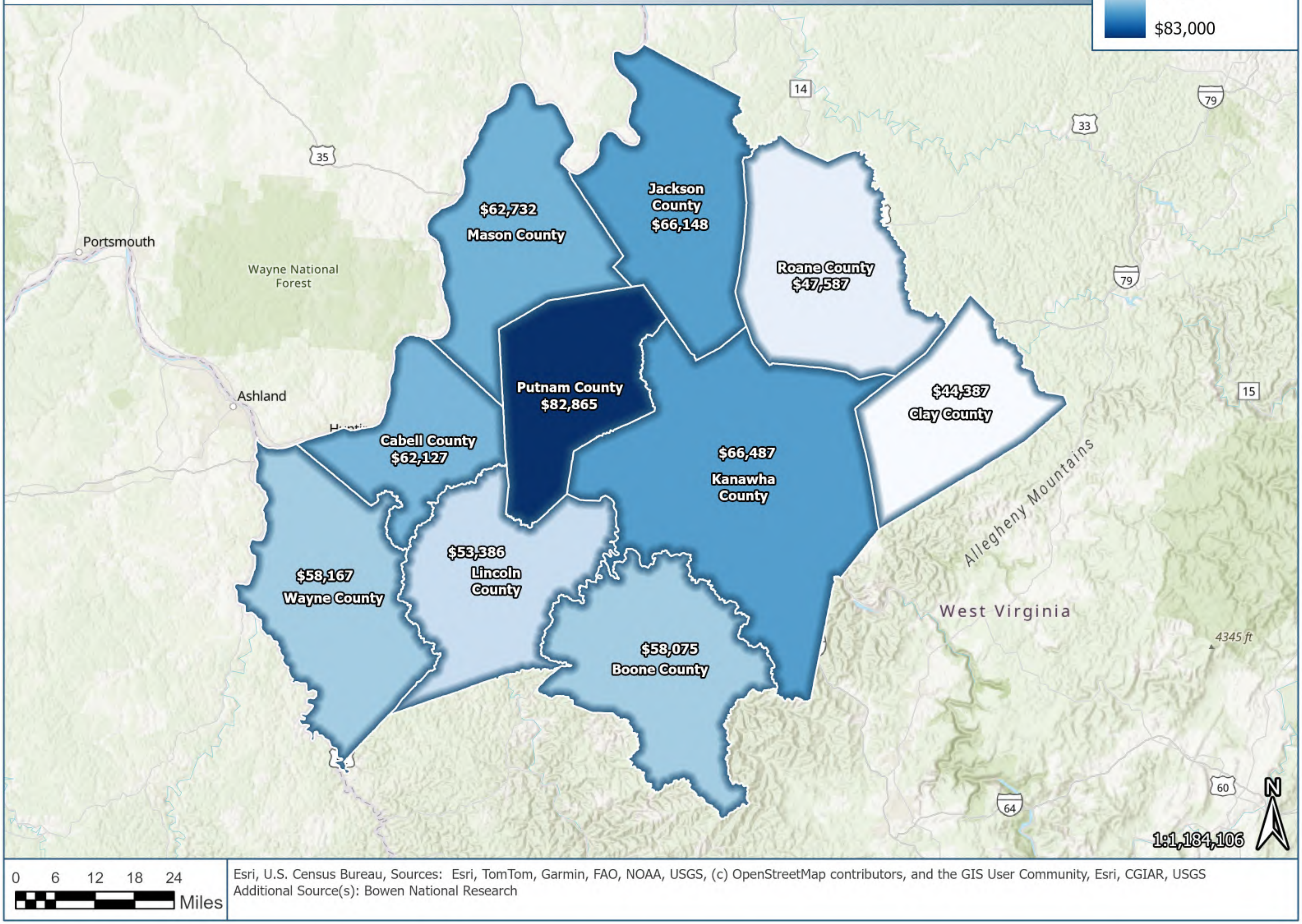
The following graphs and map illustrate the 2026 median household income for each county in the region and the projected changes from 2026 to 2031.


2026 Median Household Income
$90,000
$80,000
$70,000
$60,000
$50,000
$40,000
$30,000
$20,000
$10,000
$0
$58,075
$62,127
$44,387
$66,148
$66,487
$53,386
$62,732
$82,865
$47,587
$58,167
$64,502
$63,552
Boone
Cabell
Clay
Jackson
Kanawha
Lincoln
Mason
Putnam
Roane
Wayne
Region
West Virginia
Median Income
Statewide Median


Percent Change in Median Household Income (2026-2031)
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
15.2%
13.5%
17.4%
16.1%
12.7%
12.5%
14.4%
19.8%
11.5%
14.0%
14.0%
15.2%
Boone
Cabell
Clay
Jackson
Kanawha
Lincoln
Mason
Putnam
Roane
Wayne
Region
West Virginia
Median Income Change
Statewide Change

2026 Median Household Income

Advantage Valley Region, West Virginia



Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, CGIAR, USGS
Additional Source(s): Bowen National Research

The distribution of *renter* households by income is illustrated in the following table. Note that declines between 2026 and 2031 are in red text, while increases are in green text:

		Renter Households by Income							
		Less Than $15,000	$15,000 - $24,999	$25,000 - $34,999	$35,000 - $49,999	$50,000 - $74,999	$75,000 - $99,999	$100,000 - $149,999	$150,000 & Higher
Boone	2020	818 (41.9%)	339 (17.4%)	177 (9.1%)	133 (6.8%)	321 (16.4%)	85 (4.4%)	63 (3.2%)	17 (0.9%)
	2026	442 (25.8%)	308 (18.0%)	192 (11.2%)	133 (7.8%)	272 (15.9%)	150 (8.7%)	111 (6.5%)	107 (6.2%)
	2031	381 (22.9%)	273 (16.4%)	174 (10.4%)	123 (7.4%)	273 (16.4%)	162 (9.7%)	134 (8.0%)	147 (8.8%)
	Change 2026-2031	**-61 (-13.8%)**	**-35 (-11.4%)**	**-18 (-9.4%)**	**-10 (-7.5%)**	**1 (0.4%)**	**12 (8.0%)**	**23 (20.7%)**	**40 (37.4%)**
Cabell	2020	6,049 (38.4%)	2,751 (17.5%)	1,946 (12.3%)	1,912 (12.1%)	1,436 (9.1%)	762 (4.8%)	581 (3.7%)	328 (2.1%)
	2026	4,299 (30.1%)	2,264 (15.8%)	1,260 (8.8%)	1,399 (9.8%)	2,545 (17.8%)	1,077 (7.5%)	1,036 (7.2%)	424 (3.0%)
	2031	3,768 (27.1%)	2,035 (14.6%)	1,153 (8.3%)	1,291 (9.3%)	2,566 (18.5%)	1,173 (8.4%)	1,254 (9.0%)	658 (4.7%)
	Change 2026-2031	**-531 (-12.4%)**	**-229 (-10.1%)**	**-107 (-8.5%)**	**-108 (-7.7%)**	**21 (0.8%)**	**96 (8.9%)**	**218 (21.0%)**	**234 (55.2%)**
Clay	2020	229 (37.7%)	178 (29.3%)	64 (10.5%)	71 (11.7%)	40 (6.6%)	25 (4.1%)	0 (0.0%)	0 (0.0%)
	2026	218 (39.2%)	89 (16.1%)	54 (9.7%)	35 (6.2%)	108 (19.5%)	37 (6.6%)	2 (0.4%)	13 (2.3%)
	2031	195 (35.8%)	84 (15.4%)	52 (9.6%)	35 (6.4%)	113 (20.7%)	43 (7.9%)	2 (0.4%)	21 (3.8%)
	Change 2026-2031	**-23 (-10.6%)**	**-5 (-5.6%)**	**-2 (-3.7%)**	**0 (0.0%)**	**5 (4.6%)**	**6 (16.3%)**	**0 (0.0%)**	**8 (63.2%)**
Jackson	2020	782 (29.8%)	304 (11.6%)	341 (13.0%)	462 (17.6%)	345 (13.1%)	289 (11.0%)	98 (3.7%)	3 (0.1%)
	2026	665 (26.6%)	375 (15.0%)	405 (16.2%)	544 (21.8%)	240 (9.6%)	145 (5.8%)	82 (3.3%)	42 (1.7%)
	2031	643 (25.8%)	359 (14.4%)	371 (14.9%)	489 (19.6%)	259 (10.4%)	172 (6.9%)	118 (4.7%)	85 (3.4%)
	Change 2026-2031	**-22 (-3.3%)**	**-16 (-4.3%)**	**-34 (-8.4%)**	**-55 (-10.1%)**	**19 (7.9%)**	**27 (18.6%)**	**36 (43.9%)**	**43 (102.4%)**
Kanawha	2020	7,206 (28.1%)	4,625 (18.0%)	3,159 (12.3%)	3,584 (14.0%)	3,660 (14.3%)	1,718 (6.7%)	1,152 (4.5%)	552 (2.2%)
	2026	4,417 (18.6%)	3,057 (12.8%)	3,117 (13.1%)	2,917 (12.3%)	4,452 (18.7%)	2,637 (11.1%)	2,230 (9.4%)	976 (4.1%)
	2031	3,778 (16.4%)	2,665 (11.6%)	2,764 (12.0%)	2,614 (11.4%)	4,399 (19.1%)	2,763 (12.0%)	2,586 (11.3%)	1,403 (6.1%)
	Change 2026-2031	**-639 (-14.5%)**	**-392 (-12.8%)**	**-353 (-11.3%)**	**-303 (-10.4%)**	**-53 (-1.2%)**	**126 (4.8%)**	**356 (16.0%)**	**427 (43.8%)**
Lincoln	2020	588 (33.3%)	329 (18.6%)	189 (10.7%)	364 (20.6%)	128 (7.2%)	69 (3.9%)	87 (4.9%)	13 (0.7%)
	2026	430 (26.3%)	434 (26.5%)	132 (8.1%)	117 (7.2%)	354 (21.6%)	24 (1.4%)	125 (7.6%)	21 (1.3%)
	2031	403 (25.2%)	395 (24.7%)	122 (7.6%)	107 (6.7%)	361 (22.6%)	26 (1.6%)	154 (9.6%)	30 (1.9%)
	Change 2026-2031	**-27 (-6.3%)**	**-39 (-9.0%)**	**-10 (-7.6%)**	**-10 (-8.5%)**	**7 (2.0%)**	**2 (8.5%)**	**29 (23.2%)**	**9 (42.9%)**

Source: 2020 Census; ESRI; Bowen National Research

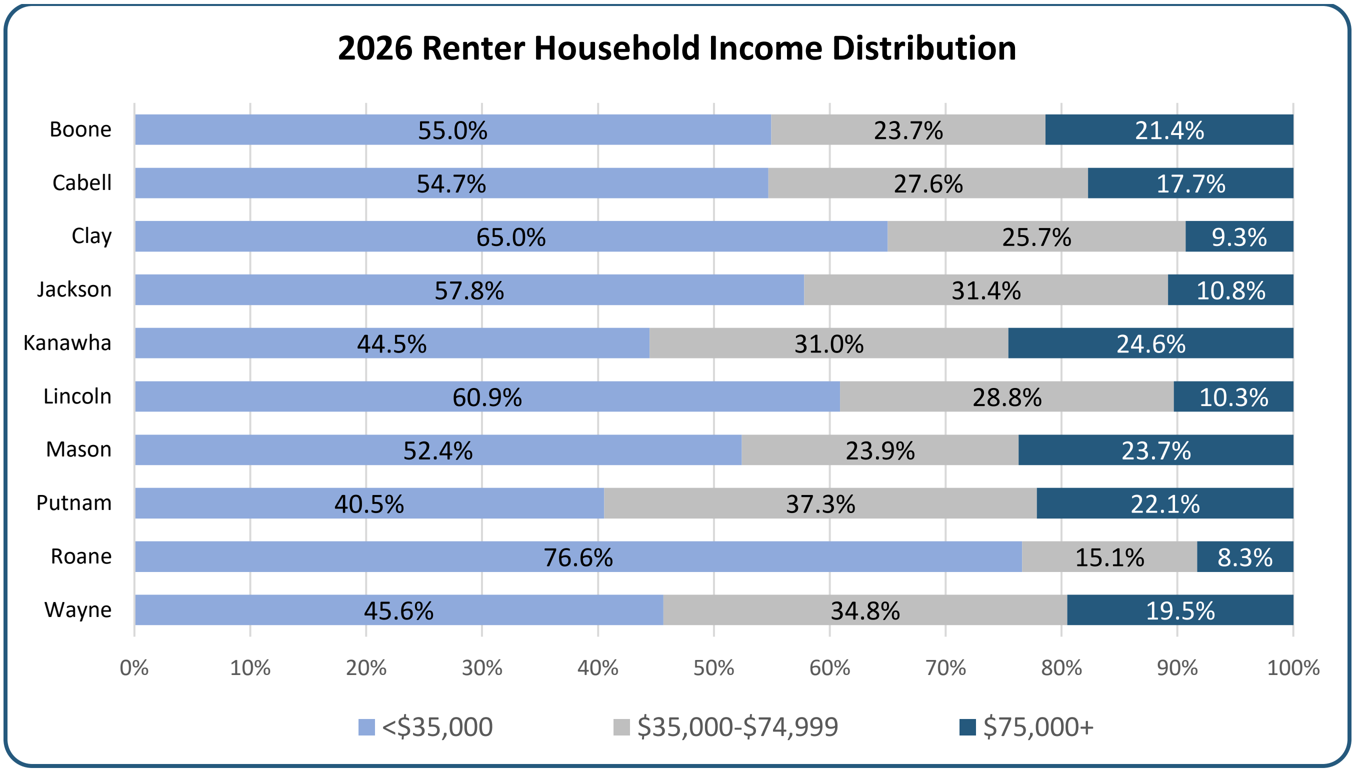
		Renter Households by Income (Continued)							
		Less Than $15,000	$15,000 - $24,999	$25,000 - $34,999	$35,000 - $49,999	$50,000 - $74,999	$75,000 - $99,999	$100,000 - $149,999	$150,000 & Higher
Mason	2020	499 (23.3%)	338 (15.8%)	284 (13.2%)	357 (16.6%)	268 (12.5%)	115 (5.4%)	150 (7.0%)	134 (6.2%)
	2026	362 (19.6%)	299 (16.2%)	307 (16.6%)	252 (13.6%)	190 (10.3%)	223 (12.1%)	179 (9.7%)	36 (1.9%)
	2031	333 (18.3%)	276 (15.1%)	277 (15.2%)	220 (12.1%)	199 (10.9%)	245 (13.4%)	214 (11.7%)	60 (3.3%)
	Change 2026-2031	**-29 (-8.0%)**	**-23 (-7.7%)**	**-30 (-9.8%)**	**-32 (-12.7%)**	**9 (4.7%)**	**22 (9.9%)**	**35 (19.6%)**	**24 (66.7%)**
Putnam	2020	1,229 (27.3%)	568 (12.6%)	479 (10.7%)	723 (16.1%)	721 (16.0%)	337 (7.5%)	259 (5.8%)	179 (4.0%)
	2026	642 (14.0%)	562 (12.3%)	652 (14.2%)	693 (15.1%)	1,020 (22.2%)	268 (5.8%)	548 (11.9%)	201 (4.4%)
	2031	577 (12.2%)	508 (10.7%)	601 (12.7%)	647 (13.6%)	1,050 (22.1%)	313 (6.6%)	691 (14.6%)	356 (7.5%)
	Change 2026-2031	**-65 (-10.1%)**	**-54 (-9.6%)**	**-51 (-7.8%)**	**-46 (-6.6%)**	**30 (2.9%)**	**45 (16.8%)**	**143 (26.1%)**	**155 (77.1%)**
Roane	2020	470 (34.6%)	292 (21.5%)	242 (17.8%)	181 (13.3%)	55 (4.1%)	77 (5.7%)	40 (2.9%)	0 (0.0%)
	2026	299 (24.3%)	364 (29.6%)	280 (22.7%)	73 (5.9%)	113 (9.2%)	70 (5.7%)	30 (2.4%)	2 (0.2%)
	2031	283 (23.5%)	342 (28.4%)	261 (21.7%)	69 (5.7%)	121 (10.0%)	80 (6.6%)	41 (3.4%)	7 (0.6%)
	Change 2026-2031	**-16 (-5.4%)**	**-22 (-6.0%)**	**-19 (-6.8%)**	**-4 (-5.5%)**	**8 (7.1%)**	**10 (14.3%)**	**11 (36.7%)**	**5 (250.0%)**
Wayne	2020	1,570 (39.2%)	517 (12.9%)	297 (7.4%)	690 (17.2%)	544 (13.6%)	346 (8.6%)	41 (1.0%)	0 (0.0%)
	2026	669 (18.4%)	660 (18.2%)	328 (9.0%)	559 (15.4%)	703 (19.4%)	321 (8.8%)	295 (8.1%)	95 (2.6%)
	2031	576 (16.7%)	582 (16.9%)	293 (8.5%)	499 (14.5%)	691 (20.1%)	334 (9.7%)	338 (9.8%)	131 (3.8%)
	Change 2026-2031	**-93 (-13.9%)**	**-78 (-11.8%)**	**-35 (-10.7%)**	**-60 (-10.7%)**	**-12 (-1.7%)**	**13 (4.0%)**	**43 (14.6%)**	**36 (37.9%)**
Region	2020	19,440 (32.2%)	10,241 (17.0%)	7,178 (11.9%)	8,477 (14.0%)	7,518 (12.5%)	3,823 (6.3%)	2,471 (4.1%)	1,226 (2.0%)
	2026	12,443 (22.3%)	8,412 (15.1%)	6,727 (12.1%)	6,722 (12.0%)	9,997 (17.9%)	4,951 (8.9%)	4,638 (8.3%)	1,917 (3.4%)
	2031	10,938 (20.1%)	7,520 (13.8%)	6,068 (11.2%)	6,093 (11.2%)	10,032 (18.4%)	5,311 (9.8%)	5,533 (10.2%)	2,898 (5.3%)
	Change 2026-2031	**-1,505 (-12.1%)**	**-892 (-10.6%)**	**-659 (-9.8%)**	**-629 (-9.4%)**	**35 (0.4%)**	**360 (7.3%)**	**895 (19.3%)**	**981 (51.2%)**
West Virginia	2020	58,686 (28.8%)	35,949 (17.7%)	25,421 (12.5%)	28,900 (14.2%)	27,514 (13.5%)	13,532 (6.6%)	9,919 (4.9%)	3,634 (1.8%)
	2026	43,950 (23.1%)	29,029 (15.2%)	23,534 (12.4%)	25,595 (13.4%)	30,208 (15.9%)	17,260 (9.1%)	14,571 (7.7%)	6,288 (3.3%)
	2031	39,488 (21.0%)	26,452 (14.1%)	21,462 (11.4%)	23,687 (12.6%)	30,606 (16.3%)	18,887 (10.1%)	17,606 (9.4%)	9,504 (5.1%)
	Change 2026-2031	**-4,462 (-10.2%)**	**-2,577 (-8.9%)**	**-2,072 (-8.8%)**	**-1,908 (-7.5%)**	**398 (1.3%)**	**1,627 (9.4%)**	**3,035 (20.8%)**	**3,216 (51.1%)**

Source: 2020 Census; ESRI; Bowen National Research

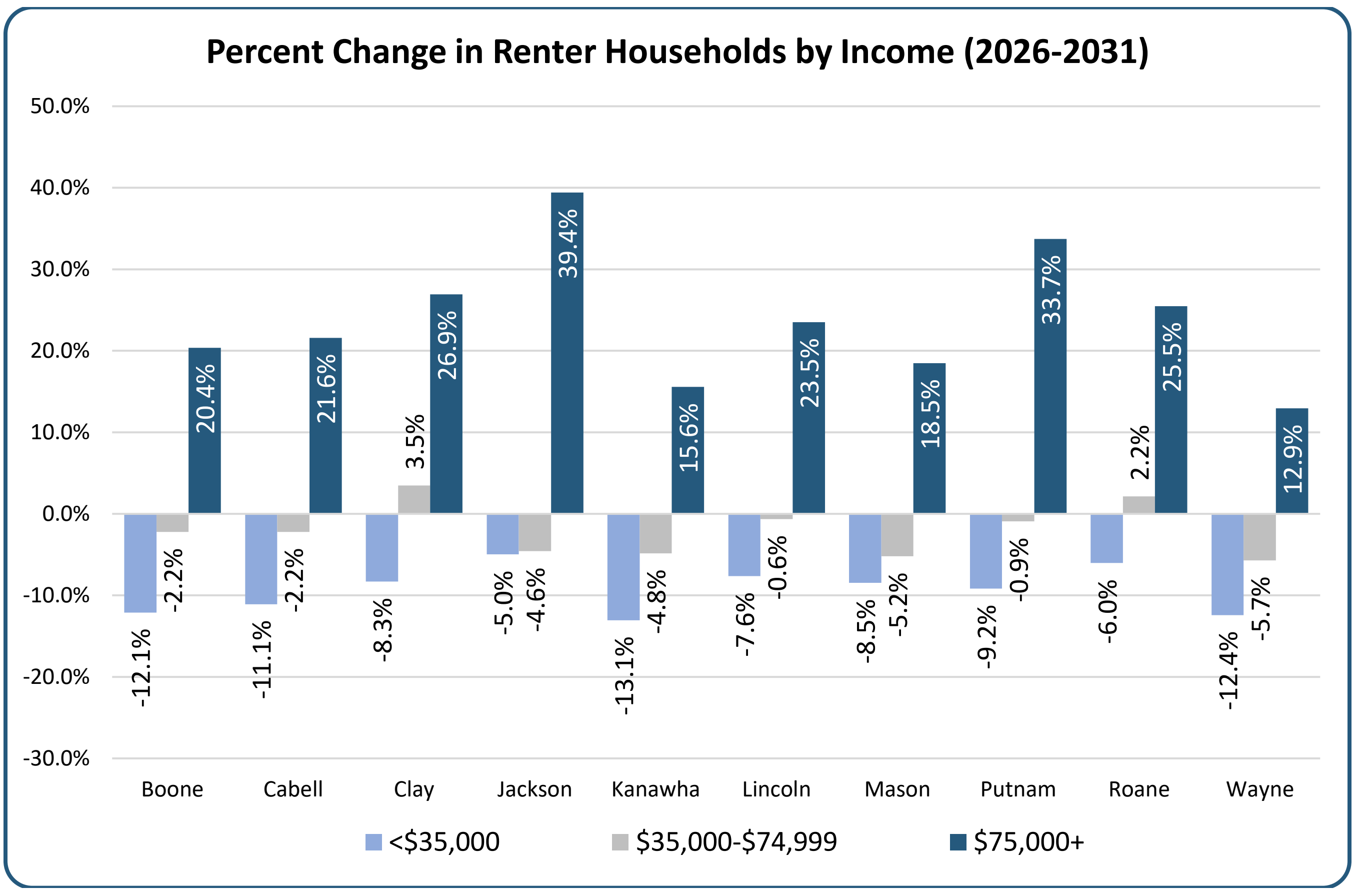
In 2026, the largest share (22.3%) of renter households in the PSA earns less than $15,000 annually, followed by the share (17.9%) of renter households earning between $50,000 and $74,999. It is important to point out that renter households in the PSA in 2026 earning less than $35,000 represent nearly half (49.5%) of all renter households. All of the renter household growth between 2026 and 2031 is projected to occur among households with annual incomes of $50,000 or more, with the vast majority of the growth projected to occur among renter households earning $100,000 or more. However, it should be noted that 45.1% of renter households in the PSA will continue to earn less than $35,000 annually in 2031. Within the individual counties of the PSA, a significant degree of variation exists in regard to renter household income distribution. Some of the more noteworthy findings include:

- In 2026, the counties of Roane (76.6%) and Clay (65.0%) have the highest shares of renter households earning less than $35,000.
- In 2026, the share of middle-income renter households (earning between $35,000 and $74,999) in each county ranges between 15.1% (Roane) and 37.3% (Putnam).
- The highest shares of renter households in 2026 earning $75,000 or more are within the counties of Kanawha (24.6%), Mason (23.7%) and Putnam (22.1%).
- Between 2026 and 2031, renter households earning $75,000 or more are projected to increase in in all 10 counties in the region, with the largest increases in the number of such households expected in the counties of Kanawha (909), Cabell (548) and Putnam (343).

The following graphs illustrate the shares of renter households by income and projected changes between 2026 and 2031.



2026 Renter Household Income Distribution
Boone 55.0% 23.7% 21.4%
Cabell 54.7% 27.6% 17.7%
Clay 65.0% 25.7% 9.3%
Jackson 57.8% 31.4% 10.8%
Kanawha 44.5% 31.0% 24.6%
Lincoln 60.9% 28.8% 10.3%
Mason 52.4% 23.9% 23.7%
Putnam 40.5% 37.3% 22.1%
Roane 76.6% 15.1% 8.3%
Wayne 45.6% 34.8% 19.5%
0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%
<$35,000 $35,000-$74,999 $75,000+



Percent Change in Renter Households by Income (2026-2031)
50.0% 40.0% 30.0% 20.0% 10.0% 0.0% -10.0% -20.0% -30.0%
Boone -12.1% -2.2% 20.4%
Cabell -11.1% -2.2% 21.6%
Clay -8.3% 3.5% 26.9%
Jackson -5.0% -4.6% 39.4%
Kanawha -13.1% -4.8% 15.6%
Lincoln -7.6% -0.6% 23.5%
Mason -8.5% -5.2% 18.5%
Putnam -9.2% -0.9% 33.7%
Roane -6.0% 2.2% 25.5%
Wayne -12.4% -5.7% 12.9%
<$35,000 $35,000-$74,999 $75,000+

The following table shows the distribution of *owner* households by income. Note that declines between 2026 and 2031 are in red text, while increases are in green text:

		Owner Households by Income							
		Less Than $15,000	$15,000 - $24,999	$25,000 - $34,999	$35,000 - $49,999	$50,000 - $74,999	$75,000 - $99,999	$100,000 - $149,999	$150,000 & Higher
Boone	2020	640 (9.2%)	739 (10.7%)	875 (12.6%)	973 (14.0%)	1,535 (22.2%)	982 (14.2%)	867 (12.5%)	317 (4.6%)
	2026	629 (9.1%)	356 (5.1%)	682 (9.8%)	974 (14.1%)	1,208 (17.4%)	973 (14.0%)	1,360 (19.6%)	749 (10.8%)
	2031	507 (7.5%)	294 (4.3%)	579 (8.5%)	835 (12.3%)	1,140 (16.8%)	974 (14.4%)	1,496 (22.1%)	953 (14.1%)
	Change 2026-2031	**-122 (-19.4%)**	**-62 (-17.4%)**	**-103 (-15.1%)**	**-139 (-14.3%)**	**-68 (-5.6%)**	**1 (0.1%)**	**136 (10.0%)**	**204 (27.2%)**
Cabell	2020	2,229 (9.2%)	1,971 (8.2%)	2,698 (11.2%)	3,288 (13.6%)	4,882 (20.2%)	3,290 (13.6%)	3,254 (13.5%)	2,545 (10.5%)
	2026	1,372 (5.5%)	1,937 (7.7%)	1,640 (6.6%)	1,948 (7.8%)	4,410 (17.6%)	3,749 (15.0%)	4,872 (19.5%)	5,075 (20.3%)
	2031	1,013 (4.1%)	1,571 (6.3%)	1,366 (5.5%)	1,636 (6.6%)	4,052 (16.2%)	3,672 (14.7%)	5,235 (21.0%)	6,425 (25.7%)
	Change 2026-2031	**-359 (-26.2%)**	**-366 (-18.9%)**	**-274 (-16.7%)**	**-312 (-16.0%)**	**-358 (-8.1%)**	**-77 (-2.1%)**	**363 (7.5%)**	**1,350 (26.6%)**
Clay	2020	482 (18.4%)	349 (13.3%)	302 (11.5%)	563 (21.5%)	313 (12.0%)	279 (10.7%)	215 (8.2%)	112 (4.3%)
	2026	266 (10.0%)	380 (14.3%)	253 (9.5%)	381 (14.3%)	531 (20.0%)	283 (10.6%)	345 (13.0%)	221 (8.3%)
	2031	224 (8.5%)	333 (12.7%)	223 (8.5%)	337 (12.9%)	518 (19.8%)	295 (11.3%)	394 (15.0%)	297 (11.3%)
	Change 2026-2031	**-42 (-15.8%)**	**-47 (-12.4%)**	**-30 (-11.9%)**	**-44 (-11.6%)**	**-13 (-2.4%)**	**12 (4.2%)**	**49 (14.2%)**	**76 (34.4%)**
Jackson	2020	1,195 (13.4%)	844 (9.5%)	770 (8.6%)	1,135 (12.7%)	1,740 (19.5%)	1,034 (11.6%)	1,380 (15.5%)	823 (9.2%)
	2026	770 (8.5%)	571 (6.3%)	609 (6.7%)	936 (10.3%)	1,278 (14.0%)	1,395 (15.3%)	1,724 (18.9%)	1,825 (20.0%)
	2031	647 (7.1%)	478 (5.2%)	489 (5.3%)	740 (8.1%)	1,200 (13.1%)	1,390 (15.2%)	1,880 (20.6%)	2,324 (25.4%)
	Change 2026-2031	**-123 (-16.0%)**	**-93 (-16.3%)**	**-120 (-19.7%)**	**-196 (-20.9%)**	**-78 (-6.1%)**	**-5 (-0.4%)**	**156 (9.0%)**	**499 (27.3%)**
Kanawha	2020	4,093 (7.6%)	5,589 (10.4%)	5,083 (9.5%)	8,049 (15.0%)	10,446 (19.4%)	6,270 (11.7%)	8,279 (15.4%)	5,904 (11.0%)
	2026	2,816 (5.2%)	2,300 (4.3%)	4,756 (8.8%)	4,395 (8.2%)	11,445 (21.2%)	7,494 (13.9%)	9,731 (18.1%)	10,949 (20.3%)
	2031	2,179 (4.1%)	1,828 (3.4%)	3,910 (7.3%)	3,649 (6.8%)	10,494 (19.6%)	7,281 (13.6%)	10,382 (19.4%)	13,798 (25.8%)
	Change 2026-2031	**-637 (-22.6%)**	**-472 (-20.5%)**	**-846 (-17.8%)**	**-746 (-17.0%)**	**-951 (-8.3%)**	**-213 (-2.8%)**	**651 (6.7%)**	**2,849 (26.0%)**
Lincoln	2020	886 (13.8%)	857 (13.3%)	769 (11.9%)	911 (14.1%)	1,220 (18.9%)	717 (11.1%)	867 (13.5%)	213 (3.3%)
	2026	780 (12.2%)	765 (11.9%)	430 (6.7%)	677 (10.6%)	1,086 (16.9%)	831 (13.0%)	1,141 (17.8%)	700 (10.9%)
	2031	685 (10.9%)	654 (10.4%)	370 (5.9%)	557 (8.8%)	1,032 (16.4%)	851 (13.5%)	1,254 (19.9%)	895 (14.2%)
	Change 2026-2031	**-95 (-12.2%)**	**-111 (-14.5%)**	**-60 (-13.9%)**	**-120 (-17.7%)**	**-54 (-5.0%)**	**20 (2.4%)**	**113 (9.9%)**	**195 (27.9%)**

Source: 2020 Census; ESRI; Bowen National Research

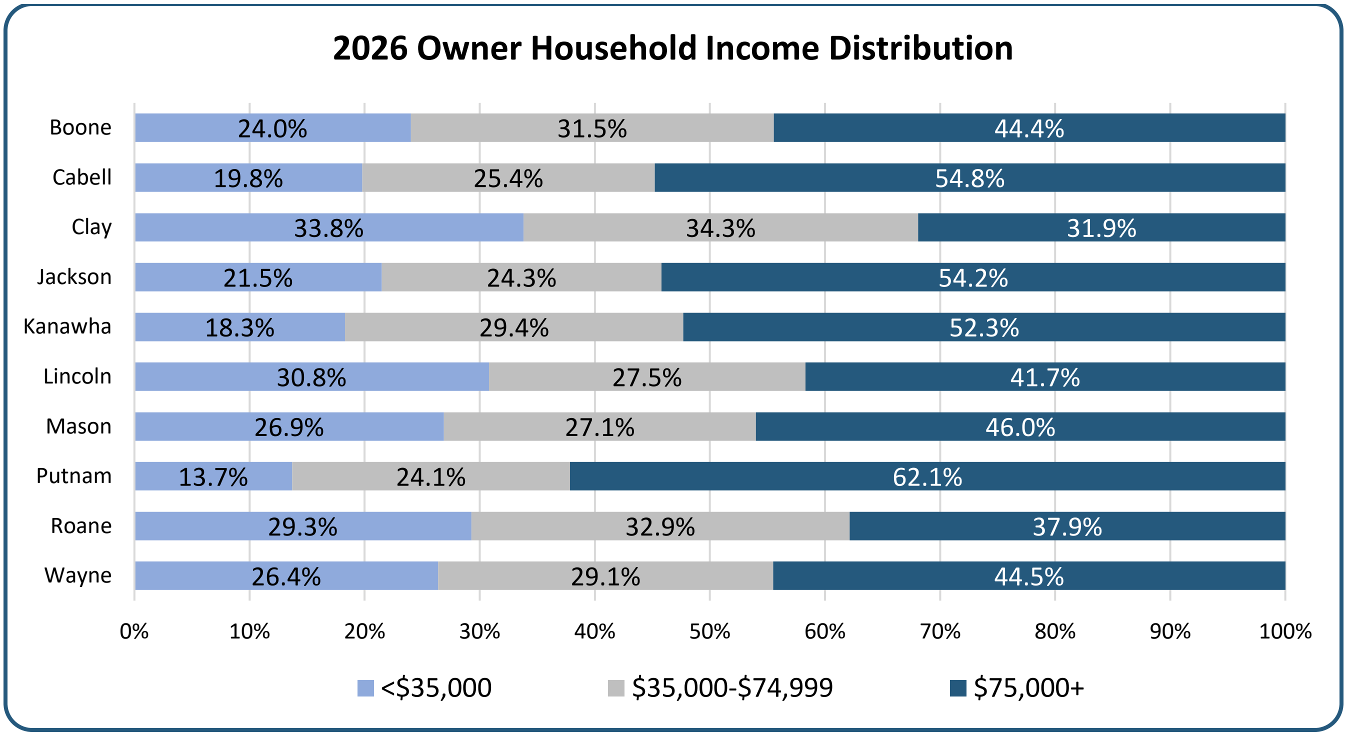
		Owner Households by Income (Continued)							
		Less Than $15,000	$15,000 - $24,999	$25,000 - $34,999	$35,000 - $49,999	$50,000 - $74,999	$75,000 - $99,999	$100,000 - $149,999	$150,000 & Higher
Mason	2020	664 (7.9%)	1,033 (12.3%)	916 (10.9%)	1,023 (12.1%)	2,007 (23.8%)	939 (11.1%)	900 (10.7%)	948 (11.2%)
	2026	733 (8.5%)	758 (8.8%)	823 (9.6%)	898 (10.5%)	1,423 (16.6%)	1,405 (16.4%)	1,239 (14.4%)	1,305 (15.2%)
	2031	622 (7.3%)	647 (7.6%)	690 (8.1%)	727 (8.6%)	1,352 (15.9%)	1,413 (16.6%)	1,356 (16.0%)	1,686 (19.9%)
	Change 2026-2031	**-111 (-15.1%)**	**-111 (-14.6%)**	**-133 (-16.2%)**	**-171 (-19.0%)**	**-71 (-5.0%)**	**8 (0.6%)**	**117 (9.4%)**	**381 (29.2%)**
Putnam	2020	911 (4.9%)	1,276 (6.9%)	1,755 (9.5%)	2,231 (12.1%)	3,216 (17.4%)	2,786 (15.1%)	3,682 (20.0%)	2,584 (14.0%)
	2026	645 (3.4%)	777 (4.1%)	1,178 (6.2%)	1,771 (9.4%)	2,785 (14.7%)	2,442 (12.9%)	4,150 (22.0%)	5,143 (27.2%)
	2031	483 (2.5%)	597 (3.1%)	933 (4.9%)	1,427 (7.5%)	2,472 (13.0%)	2,345 (12.3%)	4,364 (22.9%)	6,416 (33.7%)
	Change 2026-2031	**-162 (-25.1%)**	**-180 (-23.2%)**	**-245 (-20.8%)**	**-344 (-19.4%)**	**-313 (-11.2%)**	**-97 (-4.0%)**	**214 (5.2%)**	**1,273 (24.8%)**
Roane	2020	543 (11.9%)	656 (14.4%)	492 (10.8%)	746 (16.3%)	969 (21.2%)	512 (11.2%)	420 (9.2%)	226 (5.0%)
	2026	360 (7.9%)	587 (12.9%)	387 (8.5%)	686 (15.0%)	819 (17.9%)	624 (13.7%)	731 (16.0%)	373 (8.2%)
	2031	316 (7.0%)	514 (11.4%)	336 (7.5%)	579 (12.9%)	799 (17.8%)	648 (14.4%)	827 (18.4%)	480 (10.7%)
	Change 2026-2031	**-44 (-12.2%)**	**-73 (-12.4%)**	**-51 (-13.2%)**	**-107 (-15.6%)**	**-20 (-2.4%)**	**24 (3.8%)**	**96 (13.1%)**	**107 (28.7%)**
Wayne	2020	1,806 (14.9%)	1,315 (10.9%)	1,318 (10.9%)	1,200 (9.9%)	2,683 (22.2%)	1,467 (12.1%)	1,312 (10.9%)	981 (8.1%)
	2026	795 (6.5%)	1,179 (9.6%)	1,254 (10.3%)	1,635 (13.4%)	1,919 (15.7%)	1,534 (12.5%)	2,090 (17.1%)	1,824 (14.9%)
	2031	661 (5.4%)	1,010 (8.3%)	1,087 (8.9%)	1,414 (11.6%)	1,830 (15.0%)	1,546 (12.7%)	2,306 (18.9%)	2,341 (19.2%)
	Change 2026-2031	**-134 (-16.9%)**	**-169 (-14.3%)**	**-167 (-13.3%)**	**-221 (-13.5%)**	**-89 (-4.6%)**	**12 (0.8%)**	**216 (10.3%)**	**517 (28.3%)**
Region	2020	13,449 (9.2%)	14,629 (10.0%)	14,978 (10.2%)	20,119 (13.8%)	29,011 (19.8%)	18,276 (12.5%)	21,176 (14.5%)	14,653 (10.0%)
	2026	9,166 (6.2%)	9,610 (6.5%)	12,012 (8.1%)	14,301 (9.6%)	26,904 (18.1%)	20,729 (14.0%)	27,383 (18.5%)	28,164 (19.0%)
	2031	7,337 (5.0%)	7,926 (5.4%)	9,983 (6.8%)	11,901 (8.1%)	24,889 (16.9%)	20,415 (13.8%)	29,494 (20.0%)	35,615 (24.1%)
	Change 2026-2031	**-1,829 (-20.0%)**	**-1,684 (-17.5%)**	**-2,029 (-16.9%)**	**-2,400 (-16.8%)**	**-2,015 (-7.5%)**	**-314 (-1.5%)**	**2,111 (7.7%)**	**7,451 (26.5%)**
West Virginia	2020	47,987 (8.9%)	55,437 (10.3%)	55,004 (10.2%)	76,443 (14.2%)	105,307 (19.5%)	72,515 (13.4%)	78,539 (14.5%)	48,710 (9.0%)
	2026	38,395 (6.8%)	38,826 (6.9%)	43,650 (7.8%)	59,014 (10.5%)	95,499 (17.0%)	81,648 (14.6%)	105,297 (18.8%)	98,334 (17.5%)
	2031	31,797 (5.6%)	32,906 (5.8%)	37,120 (6.5%)	50,914 (9.0%)	89,931 (15.9%)	82,311 (14.5%)	115,274 (20.3%)	126,932 (22.4%)
	Change 2026-2031	**-6,598 (-17.2%)**	**-5,920 (-15.2%)**	**-6,530 (-15.0%)**	**-8,100 (-13.7%)**	**-5,568 (-5.8%)**	**663 (0.8%)**	**9,977 (9.5%)**	**28,598 (29.1%)**

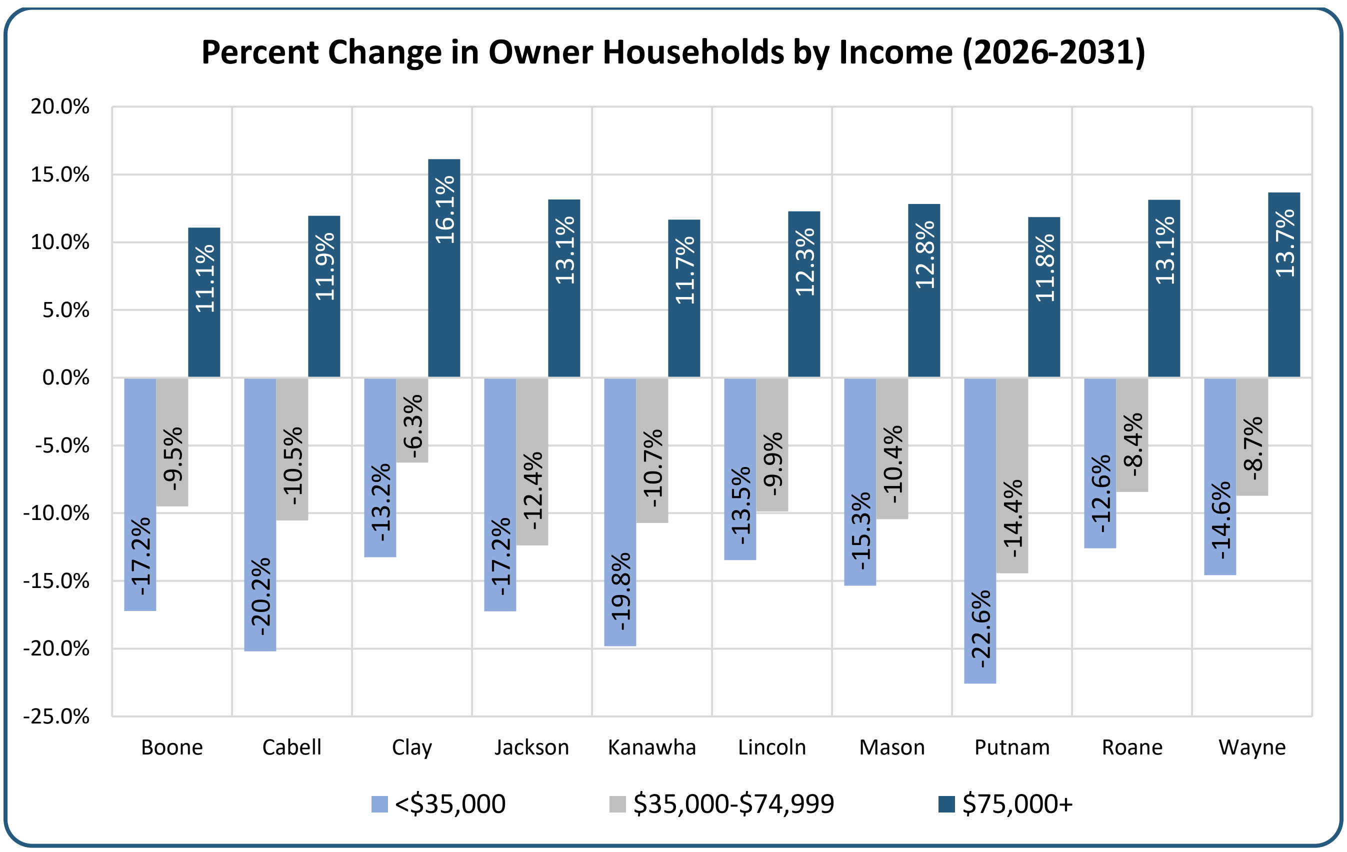
Source: 2020 Census; ESRI; Bowen National Research

In 2026, the largest share (37.5%) of owner households in the PSA (Advantage Valley Region) earn $100,000 or more annually. Owner households earning less than $35,000 annually comprise 20.8% of owner households in the PSA, while those earning between $35,000 and $100,000 account for 41.7% of all PSA owner households. Between 2026 and 2031, owner household growth in the PSA is confined to the income cohort of $100,000 or more, which is projected to increase by 17.2% (reflective of an increase of 9,562 owner households). Notable observations among the individual counties in the region include:

- In 2026, the counties of Clay (33.8%) and Lincoln (30.8%) have the highest shares of owner households earning less than $35,000.
- The share of middle-income owner households (earning between $35,000 and $100,000) in each county ranges between 37.0% (Putnam) and 46.6% (Roane).
- The highest shares of owner households earning $100,000 or more are within the counties of Putnam (49.2%) and Cabell (39.8%).
- Between 2026 and 2031, owner households earning $100,000 or more are projected to increase in all 10 counties in the region, with the greatest growth in the number of households projected to occur in the counties of Kanawha (3,500), Cabell (1,713), and Putnam (1,487).

The following graphs illustrate the shares of owner households by income and projected changes between 2026 and 2031.


2026 Owner Household Income Distribution
Boone 24.0% 31.5% 44.4%
Cabell 19.8% 25.4% 54.8%
Clay 33.8% 34.3% 31.9%
Jackson 21.5% 24.3% 54.2%
Kanawha 18.3% 29.4% 52.3%
Lincoln 30.8% 27.5% 41.7%
Mason 26.9% 27.1% 46.0%
Putnam 13.7% 24.1% 62.1%
Roane 29.3% 32.9% 37.9%
Wayne 26.4% 29.1% 44.5%
0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%
<$35,000
$35,000-$74,999
$75,000+


Percent Change in Owner Households by Income (2026-2031)
20.0% 15.0% 10.0% 5.0% 0.0% -5.0% -10.0% -15.0% -20.0% -25.0%
Boone -17.2% -9.5% 11.1%
Cabell -20.2% -10.5% 11.9%
Clay -13.2% -6.3% 16.1%
Jackson -17.2% -12.4% 13.1%
Kanawha -19.8% -10.7% 11.7%
Lincoln -13.5% -9.9% 12.3%
Mason -15.3% -10.4% 12.8%
Putnam -22.6% -14.4% 11.8%
Roane -12.6% -8.4% 13.1%
Wayne -14.6% -8.7% 13.7%
<$35,000
$35,000-$74,999
$75,000+

V. ECONOMIC ANALYSIS

A. INTRODUCTION

The need for housing within a given geographic area is influenced by the number of households choosing to live there. Although the number of households in the subject area at any given time is a function of many factors, one of the primary reasons for residency is job availability. In this section, the workforce and employment trends that affect the PSA (Advantage Valley Region) and the 10 PSA counties are examined and compared to the state of West Virginia and the United States.

An overview of the Advantage Valley Region workforce is provided through several overall metrics: employment by industry, wages by occupation, total employment, unemployment rates, and at-place employment trends. The area's largest employers, notable economic and infrastructure developments, and the potential for significant closures or layoffs in the area (WARN notices) were also evaluated. In addition, commuting patterns for the PSA, which include commuting modes and times are analyzed as these factors can influence *potential* housing demand within an area. It should be mentioned that the Bureau of Labor Statistics (BLS) performs annual benchmarking adjustments to selected data estimates based on more up-to-date and complete counts on topics related to employment. While this process increases the accuracy of employment data, the benchmarking adjustments and series reconstructions inherently result in changes in historical data. As such, select employment metrics within this section may differ from data sourced prior to the most recent annual benchmarking adjustment.

It is critical to note that the subject region is expected to experience significant job growth over the next several years due to substantial private and public sector investment, including the creation of large-scale businesses. Bowen National Research utilized known job announcements and provided five-year projections of both direct and indirect job creation for the subject region. These projections were then used to estimate the number of households that are expected to be added to each county, in terms of households by tenure (renter versus owner) and income. This information is provided at the end of this section.

B. WORKFORCE ANALYSIS

The PSA has an employment base comprised of individuals within a broad range of employment sectors. The primary industries of significance within the PSA include health care and social assistance, retail trade, and public administration. Each industry within the PSA requires employees of varying skills and education levels. There is a broad range of typical wages within the PSA based on occupation. The following evaluates key economic metrics within the Advantage Valley Region. It should be noted that based on the availability of various economic data metrics, some information is presented only for select geographic areas, which may include the PSA (Advantage Valley Region), the 10 PSA counties, the Charleston and Huntington-Ashland Metropolitan Statistical Areas (MSAs), and/or the state of West Virginia.

Employment by Industry

The following tables illustrate the distribution of employment by industry sector for the various study areas (note that the top three industry groups by share for each geographic area are in red).

NAICS Group	Employment by Industry							
	Boone		Cabell		Clay		Jackson	
	Employees	Percent	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	2	0.0%	20	0.0%	10	0.8%	12	0.1%
Mining	400	6.9%	74	0.1%	1	0.1%	21	0.2%
Utilities	11	0.2%	184	0.4%	23	1.8%	20	0.2%
Construction	81	1.4%	1,846	3.7%	23	1.8%	203	2.2%
Manufacturing	65	1.1%	3,380	6.8%	66	5.2%	**1,287**	**14.2%**
Wholesale Trade	83	1.4%	2,463	4.9%	45	3.6%	270	3.0%
Retail Trade	**695**	**12.0%**	**6,897**	**13.8%**	137	10.9%	1,253	13.8%
Transportation & Warehousing	182	3.1%	616	1.2%	29	2.3%	158	1.7%
Information	27	0.5%	1,369	2.7%	13	1.0%	136	1.5%
Finance & Insurance	124	2.1%	1,342	2.7%	37	2.9%	243	2.7%
Real Estate & Rental & Leasing	48	0.8%	1,013	2.0%	4	0.3%	118	1.3%
Professional, Scientific & Technical Services	63	1.1%	2,359	4.7%	3	0.2%	173	1.9%
Management of Companies & Enterprises	25	0.4%	18	0.0%	0	0.0%	2	0.0%
Administrative, Support, Waste Management & Remediation Services	8	0.1%	1,290	2.6%	2	0.2%	137	1.5%
Educational Services	**813**	**14.0%**	2,703	5.4%	**274**	**21.7%**	**1,586**	**17.4%**
Health Care & Social Assistance	**1,947**	**33.6%**	**14,566**	**29.1%**	**297**	**23.5%**	**1,501**	**16.5%**
Arts, Entertainment & Recreation	24	0.4%	576	1.2%	4	0.3%	109	1.2%
Accommodation & Food Services	370	6.4%	**4,789**	**9.6%**	46	3.6%	820	9.0%
Other Services (Except Public Administration)	227	3.9%	2,444	4.9%	45	3.6%	496	5.5%
Public Administration	599	10.3%	2,090	4.2%	**200**	**15.8%**	549	6.0%
Non-classifiable	0	0.0%	34	0.1%	3	0.2%	0	0.0%
Total	**5,794**	**100.0%**	**50,073**	**100.0%**	**1,262**	**100.0%**	**9,094**	**100.0%**

Source: 2020 Census; ESRI; 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 the labor force calculations because their places of employment are located within each market.

NAICS Group	Employment by Industry							
	Kanawha		Lincoln		Mason		Putnam	
	Employees	Percent	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	339	0.3%	1	0.0%	167	2.8%	45	0.2%
Mining	764	0.6%	3	0.1%	33	0.6%	36	0.2%
Utilities	2,005	1.6%	23	1.0%	9	0.2%	52	0.3%
Construction	11,183	8.9%	101	4.4%	118	2.0%	1,508	8.1%
Manufacturing	3,668	2.9%	39	1.7%	126	2.1%	**2,442**	**13.1%**
Wholesale Trade	3,580	2.9%	16	0.7%	285	4.8%	1,086	5.8%
Retail Trade	9,951	8.0%	268	11.6%	**671**	**11.3%**	**2,326**	**12.4%**
Transportation & Warehousing	**11,882**	**9.5%**	85	3.7%	211	3.6%	922	4.9%
Information	3,044	2.4%	22	1.0%	322	5.4%	236	1.3%
Finance & Insurance	4,825	3.9%	56	2.4%	149	2.5%	734	3.9%
Real Estate & Rental & Leasing	1,764	1.4%	17	0.7%	45	0.8%	399	2.1%
Professional, Scientific & Technical Services	6,380	5.1%	44	1.9%	150	2.5%	981	5.2%
Management of Companies & Enterprises	356	0.3%	0	0.0%	2	0.0%	9	0.0%
Administrative, Support, Waste Management & Remediation Services	2,836	2.3%	20	0.9%	283	4.8%	378	2.0%
Educational Services	5,524	4.4%	**564**	**24.4%**	596	10.0%	1,274	6.8%
Health Care & Social Assistance	**23,236**	**18.6%**	**399**	**17.3%**	**1,421**	**23.9%**	**2,239**	**12.0%**
Arts, Entertainment & Recreation	2,478	2.0%	26	1.1%	50	0.8%	202	1.1%
Accommodation & Food Services	8,540	6.8%	127	5.5%	360	6.1%	1,804	9.7%
Other Services (Except Public Administration)	6,193	5.0%	184	8.0%	275	4.6%	1,075	5.8%
Public Administration	**16,349**	**13.1%**	**312**	**13.5%**	**665**	**11.2%**	930	5.0%
Non-classifiable	64	0.1%	6	0.3%	0	0.0%	9	0.0%
Total	**124,961**	**100.0%**	**2,313**	**100.0%**	**5,938**	**100.0%**	**18,687**	**100.0%**

Source: 2020 Census; ESRI; 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 the labor force calculations because their places of employment are located within each market.

NAICS Group	Employment by Industry							
	Roane		Wayne		Region		West Virginia	
	Employees	Percent	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	11	0.3%	0	0.0%	607	0.3%	1,576	0.2%
Mining	75	2.0%	39	0.4%	1,446	0.6%	4,838	0.7%
Utilities	14	0.4%	50	0.5%	2,391	1.0%	4,264	0.6%
Construction	88	2.4%	295	3.1%	15,446	6.7%	35,036	4.9%
Manufacturing	250	6.8%	681	7.1%	12,004	5.2%	41,554	5.8%
Wholesale Trade	16	0.4%	187	2.0%	8,031	3.5%	19,652	2.8%
Retail Trade	**698**	**19.0%**	**1,451**	**15.2%**	**24,347**	**10.5%**	**84,308**	**11.8%**
Transportation & Warehousing	151	4.1%	408	4.3%	14,644	6.3%	23,602	3.3%
Information	54	1.5%	20	0.2%	5,243	2.3%	13,646	1.9%
Finance & Insurance	136	3.7%	97	1.0%	7,743	3.3%	20,383	2.9%
Real Estate & Rental & Leasing	23	0.6%	75	0.8%	3,506	1.5%	11,163	1.6%
Professional, Scientific & Technical Services	97	2.6%	227	2.4%	10,477	4.5%	32,146	4.5%
Management of Companies & Enterprises	1	0.0%	0	0.0%	413	0.2%	1,633	0.2%
Administrative, Support, Waste Management & Remediation Services	49	1.3%	72	0.8%	5,075	2.2%	12,301	1.7%
Educational Services	288	7.8%	**1,418**	**14.8%**	15,040	6.5%	57,088	8.0%
Health Care & Social Assistance	**957**	**26.1%**	**2,232**	**23.4%**	**48,795**	**21.1%**	**163,181**	**22.9%**
Arts, Entertainment & Recreation	45	1.2%	214	2.2%	3,728	1.6%	15,384	2.2%
Accommodation & Food Services	213	5.8%	495	5.2%	17,564	7.6%	**69,070**	**9.7%**
Other Services (Except Public Administration)	194	5.3%	506	5.3%	11,639	5.0%	39,346	5.5%
Public Administration	**305**	**8.3%**	1,035	10.8%	**23,034**	**10.0%**	61,998	8.7%
Non-classifiable	4	0.1%	48	0.5%	168	0.1%	713	0.1%
Total	**3,669**	**100.0%**	**9,550**	**100.0%**	**231,341**	**100.0%**	**712,882**	**100.0%**

Source: 2020 Census; ESRI; 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 the labor force calculations because their places of employment are located within each market.

The labor force within the PSA (Advantage Valley Region) is based primarily in three sectors: Health Care & Social Assistance (21.1%), Retail Trade (10.5%), and Public Administration (10.0%). Combined, these three job sectors represent 41.6% of the PSA employment base, which is a slightly lower concentration of employment within the top three sectors compared to the top three sectors in the state (44.4%). 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. Health Care & Social Assistance represents nearly one-quarter (21.1%) of the employment base and is the largest sector by employment in the PSA. This sector is generally less susceptible to economic fluctuations. While the top three sectors in the PSA are also included in the top three sectors within most of the individual counties of the region, a notable degree of variation exists in the distribution of employment between counties. As the distribution of employment by sector, and by specific occupations, directly affects income and housing affordability, it is important to understand the overall composition of employment in each county.

The following table shows the distribution of the top three sectors of employment for each county and the combined concentration of employment for each area.

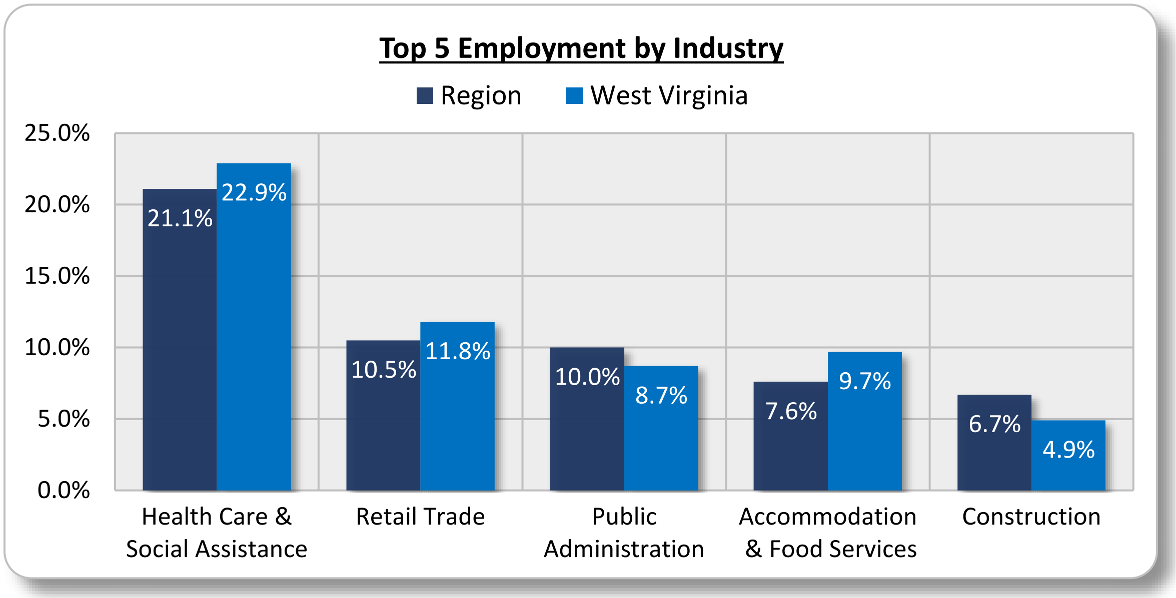
Top Three NAICS Employment Sectors by County							
Study Area	Largest NAICS Group	Share	2nd Largest NAICS Group	Share	3rd Largest NAICS Group	Share	Combined Share (Top 3)
Boone	Health Care & Social Assistance	33.6%	Educational Services	14.0%	Retail Trade	12.0%	59.6%
Cabell	Health Care & Social Assistance	29.1%	Retail Trade	13.8%	Accommodation & Food Services	9.6%	52.4%
Clay	Health Care & Social Assistance	23.5%	Educational Services	21.7%	Public Administration	15.8%	61.1%
Jackson	Educational Services	17.4%	Health Care & Social Assistance	16.5%	Manufacturing	14.2%	48.1%
Kanawha	Health Care & Social Assistance	18.6%	Public Administration	13.1%	Transportation & Warehousing	9.5%	41.2%
Lincoln	Educational Services	24.4%	Health Care & Social Assistance	17.3%	Public Administration	13.5%	55.1%
Mason	Health Care & Social Assistance	23.9%	Retail Trade	11.3%	Public Administration	11.2%	46.4%
Putnam	Manufacturing	13.1%	Retail Trade	12.4%	Health Care & Social Assistance	12.0%	37.5%
Roane	Health Care & Social Assistance	26.1%	Retail Trade	19.0%	Public Administration	8.3%	53.4%
Wayne	Health Care & Social Assistance	23.4%	Retail Trade	15.2%	Educational Services	14.8%	53.4%
Region	Health Care & Social Assistance	21.1%	Retail Trade	10.5%	Public Administration	10.0%	41.6%
West Virginia	Health Care & Social Assistance	22.9%	Retail Trade	11.8%	Accommodation & Food Services	9.7%	44.4%

Source: 2020 Census; ESRI; Bowen National Research

Noteworthy observations based on data from the preceding table include:

- Health care and social assistance is the largest sector of employment in seven of the 10 counties in the region and accounts for either the second or third largest sectors of employment in three counties.
- Retail Trade is among the top three sectors of employment in six counties and comprises the second largest sector of employment within the overall region (10.5%).
- Educational services comprise the largest sector of employment within the counties of Jackson (17.4%) and Lincoln (24.4%).
- While not as prevalent as many of the other top sectors in the region, it is noteworthy that manufacturing is the largest sector of employment in Putnam County (13.1%), and third largest sector of employment within Jackson County (14.2%).

The following graph illustrates the distribution of employment by job sector for the five largest employment sectors in the PSA (Advantage Valley Region) compared with the same employment sectors of the state of West Virginia:



Employment Characteristics and Trends

The counties within the Advantage Valley Region are located within four separate statistical areas (Charleston Metropolitan Statistical Area, Huntington-Ashland Metropolitan Statistical Area, the Northern WV Nonmetropolitan Area, and the Southern WV Nonmetropolitan Area). Typical wages by job category for each statistical area are compared with those of West Virginia in the following table:

Typical Wage by Occupation Type by Statistical Area

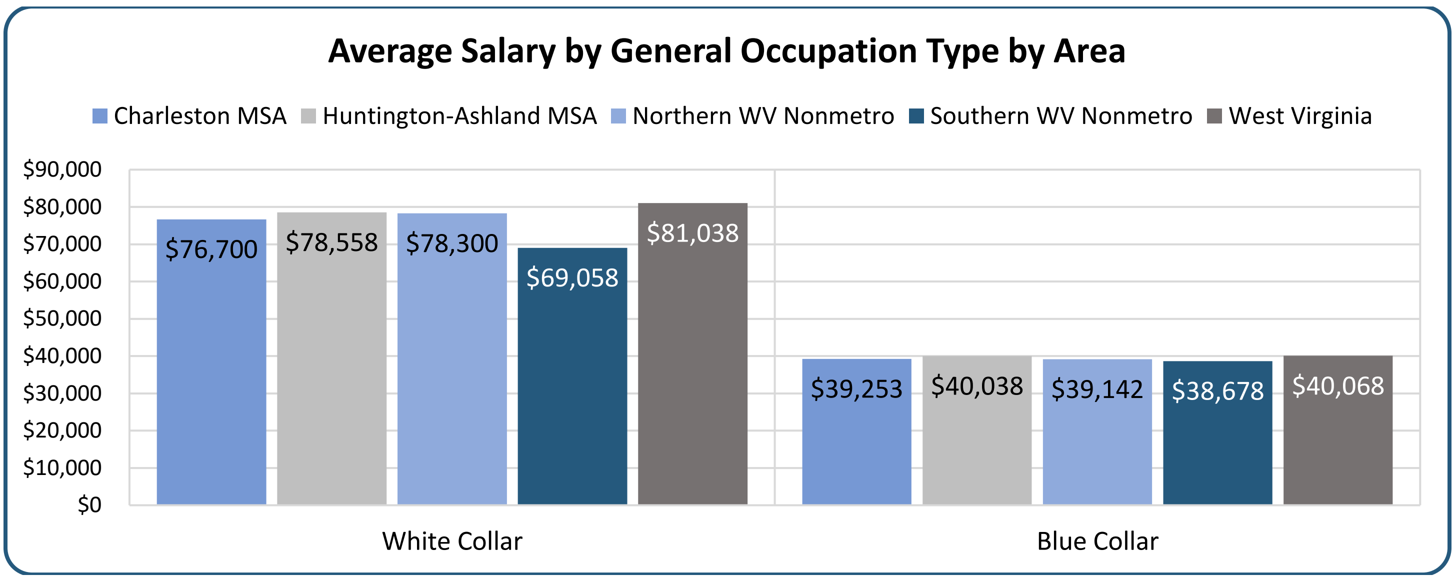
Statistical Area Delineation (PSA Counties)*
Charleston MSA (Boone, Clay, and Kanawha)
Huntington-Ashland MSA (Cabell, Putnam, and Wayne)
Northern WV Nonmetropolitan Area (Jackson, Mason, and Roane)
Southern WV Nonmetropolitan Area (Lincoln)

Occupation Type	Charleston MSA	Huntington-Ashland MSA	Northern WV Nonmetro	Southern WV Nonmetro	West Virginia
Management Occupations	$90,330	$88,400	$87,120	$82,230	$93,590
Business and Financial Occupations	$63,990	$66,200	$68,280	$59,870	$69,910
Computer and Mathematical Occupations	$68,310	$74,610	$80,720	$64,340	$80,720
Architecture and Engineering Occupations	$82,680	$83,560	$83,840	$74,900	$84,440
Community and Social Service Occupations	$49,990	$47,840	$47,270	$47,120	$48,690
Art, Design, Entertainment, Sports, and Media Occupations	$44,710	$43,050	$40,330	$38,730	$45,830
Healthcare Practitioners and Technical Occupations	$78,190	$80,020	$71,540	$63,950	$76,530
Healthcare Support Occupations	$32,620	$35,390	$30,360	$29,900	$32,210
Protective Service Occupations	$33,910	$44,910	$49,880	$46,740	$45,390
Food Preparation and Serving Related Occupations	$27,410	$26,840	$27,040	$26,630	$27,680
Building and Grounds Cleaning and Maintenance Occupations	$30,610	$31,390	$32,670	$29,680	$31,150
Personal Care and Service Occupations	$28,640	$28,020	$28,100	$28,730	$29,430
Sales and Related Occupations	$30,680	$29,940	$29,600	$29,130	$30,360
Office and Administrative Support Occupations	$40,510	$38,830	$38,210	$36,480	$39,090
Construction and Extraction Occupations	$59,630	$55,560	$51,830	$59,800	$57,620
Installation, Maintenance and Repair Occupations	$50,560	$50,030	$50,500	$47,320	$49,740
Production Occupations	$44,180	$51,580	$46,280	$45,900	$46,490
Transportation and Material Moving Occupations	$36,840	$37,110	$36,780	$36,650	$37,210

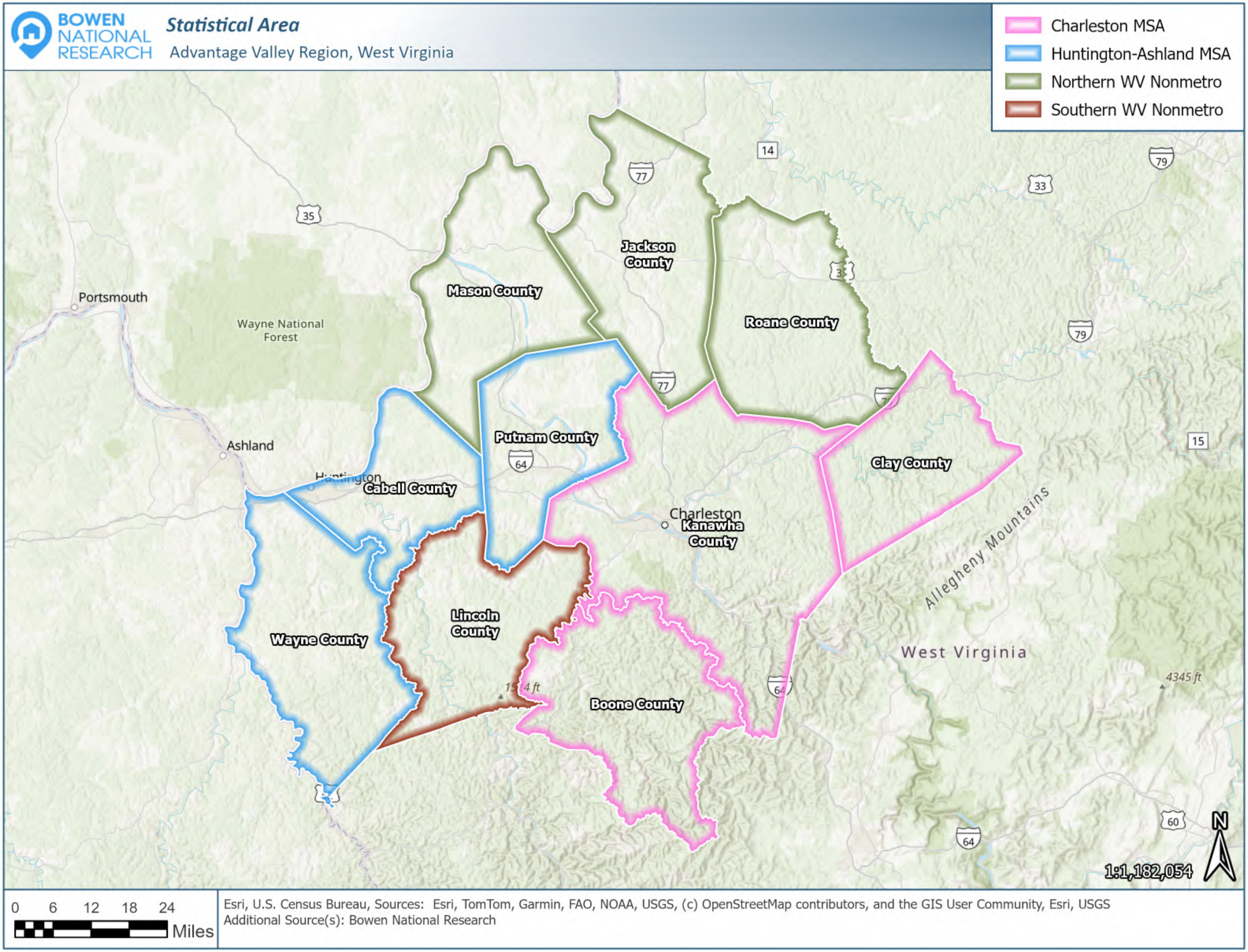
Source: U.S. Department of Labor, Bureau of Statistics
MSA – Metropolitan Statistical Area
*Statistical areas may include counties outside the PSA (Advantage Valley Region) that are not listed

Most annual blue-collar salaries generally range from $25,000 to $60,000 within the statistical areas that comprise the PSA (Advantage Valley Region), while white-collar jobs, such as those related to professional positions, management and medicine, have salaries that generally range between $60,000 and $90,000. Average wages within the subject region are, on average, slightly lower than the overall average state wages, though most occupation types are quite comparable to the respective state wages. Within the Advantage Valley Region, wages by occupation vary widely and are reflective of a diverse job base that covers a wide range of industry sectors and job skills, as well as diverse levels of education and experience. Because employment is distributed among a variety of professions with diverse income levels, there are likely a variety of housing needs by affordability level. As a significant share of the labor force within the PSA is contained within health care, retail trade, and accommodation and food services, many workers in the area have typical wages generally ranging between $25,000 and $35,000 annually, likely contributing to the need for lower to mid-priced housing product in the region. It is important to point out that the preceding wages cited are by single wage-earning households. Multiple wage-earning households often have a greater capacity to spend earnings toward housing than single wage earners. Households by income data is included starting on page IV-42. It is also important to note that the Advantage Valley Region encompasses four separate statistical areas. Wages for any given occupation can vary between these statistical areas, and thus, affect housing affordability between counties within the region.

The following graph illustrates the average salary by occupation type (white collar and blue collar) for each study area.



A map illustrating the two Metropolitan Statistical Areas (MSAs) and two nonmetropolitan areas that include the 10 counties that comprise the PSA (Advantage Valley Region) is on the following page.


BOWEN NATIONAL RESEARCH
Statistical Area
Advantage Valley Region, West Virginia
Charleston MSA
Huntington-Ashland MSA
Northern WV Nonmetro
Southern WV Nonmetro
Jackson County
Mason County
Roane County
Putnam County
Clay County
Cabell County
Charleston
Kanawha County
Wayne County
Lincoln County
Boone County
Portsmouth
Wayne National Forest
Ashland
Huntington
West Virginia
Allegheny Mountains
4345 ft
1:1,182,054
N
0 6 12 18 24
Miles
Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, USGS
Additional Source(s): Bowen National Research

In an effort to better understand how area wages by occupation affect housing affordability, wages for the top 35 occupations by share of total employment within each of the subject statistical areas (Charleston MSA, Huntington-Ashland MSA, Northern WV Nonmetro, and Southern WV Nonmetro) that comprise the Advantage Valley Region were analyzed. While the wages for any given occupation likely vary between individual counties in a statistical area and other factors such as employee experience and specific employer compensation can influence wages, the wages by occupation illustrated in the following tables are considered typical of each county within the defined statistical area. As such, the data included in this analysis is useful in determining housing affordability by occupation. Although this data does not include every possible occupation and wage within each employment sector, the occupations included in the following tables represent nearly one-half of the total employment in each statistical area in 2025 and provide a general overview of housing affordability for some of the most common occupations.

Based on the annual wages at the lower quartile (bottom 25%) and median levels, the maximum affordable monthly rent and home price (at 30% of income) for each occupation was calculated. It is important to note that calculations based on the median annual wage mean that half of the individuals employed in this occupation earn less than the stated amount. It is equally important to understand that the supplied data is based on *individual* income. As such, affordability levels will proportionally increase for households with multiple income sources at a rate dependent on the additional income.

The following tables summarize the annual wages and housing affordability for the top 35 occupations by labor force share in each statistical area within the PSA (Advantage Valley Region) for 2025.

Wages and Housing Affordability for Top 35 Occupations by Share of Labor Force (Charleston Metropolitan Statistical Area – Boone, Clay, and Kanawha Counties)					
Occupation Sector, Title & Wages*				Housing Affordability**	
Sector Group (Code)	Labor Force Share	Occupation Title	Annual Median Wage	Max Rent at Median Wage	Max Purchase at Median Wage
Sales and Related (41)	2.6%	Retail Salespersons	$29,050	$726	$96,833
	2.1%	Cashiers	$26,280	$657	$87,600
	0.9%	First-Line Supervisors of Retail Sales	$41,920	$1,048	$139,733
Food Preparation/ Serving (35)	2.2%	Cooks, Fast Food	$23,180	$580	$77,267
	1.2%	Waiters and Waitresses	$36,900	$923	$123,000
	0.9%	First-Line Supervisors of Food Preparation	$30,450	$761	$101,500
	0.7%	Cooks, Restaurant	$29,450	$736	$98,167
	0.7%	Fast Food and Counter Workers	$22,380	$560	$74,600
	0.6%	Cooks, Institution and Cafeteria	$30,050	$751	$100,167
Office and Administrative Support (43)	1.6%	Customer Service Representatives	$37,480	$937	$124,933
	1.6%	Secretaries and Administrative Assistants	$43,550	$1,089	$145,167
	1.4%	Office Clerks, General	$35,800	$895	$119,333
	1.0%	First-Line Supervisors of Office	$57,670	$1,442	$192,233
	1.0%	Bookkeeping, Accounting, and Auditing Clerks	$43,350	$1,084	$144,500
	0.8%	Receptionists and Information Clerks	$32,810	$820	$109,367
Transportation Material Moving (53)	1.4%	Heavy and Tractor-Trailer Truck Drivers	$49,580	$1,240	$165,267
	1.3%	Laborers and Freight, Stock, Material Movers	$37,340	$934	$124,467
	1.3%	Stockers and Order Fillers	$32,830	$821	$109,433
	0.7%	Bus Drivers, School	$34,540	$864	$115,133
Education (25)	0.7%	Teaching Assistants, Except Postsecondary	$29,760	$744	$99,200
Healthcare (29, 31)	4.2%	Registered Nurses	$80,230	$2,006	$267,433
	3.1%	Home Health and Personal Care Aides	$28,680	$717	$95,600
	1.3%	Nursing Assistants	$36,250	$906	$120,833
	0.9%	Medical Assistants	$38,190	$955	$127,300
	0.6%	Licensed Practical/Vocational Nurses	$54,370	$1,359	$181,233
Management (11)	2.1%	General and Operations Managers	$83,190	$2,080	$277,300
Business/ Finance (13)	0.9%	Accountants and Auditors	$66,560	$1,664	$221,867
	0.7%	Business Operations Specialists	$59,550	$1,489	$198,500
Legal (23)	0.9%	Lawyers	$101,150	$2,529	$337,167
Installation/ Maintenance/ Repair (49)	1.1%	Maintenance and Repair Workers, General	$39,350	$984	$131,167
	0.7%	Automotive Service Technicians/Mechanics	$41,390	$1,035	$137,967
Protective Services (33)	2.1%	Security Guards	$20,800	$520	$69,333
Bldg./Grounds Maintenance (37)	1.4%	Janitors and Cleaners	$30,330	$758	$101,100
	0.7%	Maids and Housekeeping Cleaners	$29,280	$732	$97,600
Construction/ Extraction (47)	0.9%	Operating Engineers/ Equipment Operators	$57,640	$1,441	$192,133

Source: U.S. Bureau of Labor Statistics, Division of Occupational Employment and Wage Statistics (OEWS), May 2025

*Annual wages listed are at the lower 25th percentile (quartile) and median level for each occupation

**Housing Affordability is the maximum monthly rent or total for-sale home price a household can reasonably afford based on stated wages.

Wages and Housing Affordability for Top 35 Occupations by Share of Labor Force (Huntington-Ashland Metropolitan Statistical Area – Cabell, Putnam, and Wayne Counties)					
Occupation Sector, Title & Wages*				Housing Affordability**	
Sector Group (Code)	Labor Force Share	Occupation Title	Annual Median Wage	Max Rent at Median Wage	Max Purchase at Median Wage
Sales and Related (41)	3.0%	Retail Salespersons	$28,220	$706	$94,067
	2.5%	Cashiers	$27,080	$677	$90,267
	1.1%	First-Line Supervisors of Retail Sales	$36,880	$922	$122,933
Food Preparation/ Serving (35)	2.2%	Cooks, Fast Food	$22,610	$565	$75,367
	1.8%	Fast Food and Counter Workers	$23,500	$588	$78,333
	1.2%	Waiters and Waitresses	$30,690	$767	$102,300
	1.1%	First-Line Supervisors of Food Preparation	$31,070	$777	$103,567
	0.8%	Cooks, Restaurant	$29,550	$739	$98,500
	0.7%	Cooks, Institution and Cafeteria	$29,630	$741	$98,767
Office and Administrative Support (43)	1.8%	Customer Service Representatives	$38,060	$952	$126,867
	1.7%	Office Clerks, General	$36,700	$918	$122,333
	1.1%	Bookkeeping, Accounting, and Auditing Clerks	$42,720	$1,068	$142,400
	1.1%	Secretaries and Administrative Assistants	$38,280	$957	$127,600
	0.9%	First-Line Supervisors of Office	$55,320	$1,383	$184,400
	0.9%	Medical Secretaries/Administrative Assistants	$37,500	$938	$125,000
	0.7%	Receptionists and Information Clerks	$31,890	$797	$106,300
Transportation Material Moving (53)	1.7%	Stockers and Order Fillers	$30,980	$775	$103,267
	1.7%	Heavy and Tractor-Trailer Truck Drivers	$50,050	$1,251	$166,833
	1.6%	Laborers and Freight, Stock, Material Movers	$36,120	$903	$120,400
Education (25)	1.0%	Elementary School Teachers	$57,450	$1,436	$191,500
	0.9%	Teaching Assistants, Except Postsecondary	$28,500	$713	$95,000
	0.7%	Middle School Teachers	$57,390	$1,435	$191,300
	0.7%	Secondary School Teachers	$61,300	$1,533	$204,333
Healthcare (29, 31)	4.0%	Registered Nurses	$81,010	$2,025	$270,033
	2.6%	Home Health and Personal Care Aides	$28,740	$719	$95,800
	1.4%	Nursing Assistants	$37,140	$929	$123,800
	1.0%	Licensed Practical/Licensed Vocational Nurses	$54,540	$1,364	$181,800
	0.7%	Medical Assistants	$37,500	$938	$125,000
Management (11)	2.4%	General and Operations Managers	$77,350	$1,934	$257,833
Maintenance/ Repair (49)	1.0%	Maintenance and Repair Workers, General	$41,970	$1,049	$139,900
	0.7%	Automotive Service Technicians/Mechanics	$37,240	$931	$124,133
Bldg./Grounds Maintenance (37)	1.3%	Janitors and Cleaners	$30,130	$753	$100,433
	0.7%	Maids and Housekeeping	$29,310	$733	$97,700
Construction/ Extraction (47)	1.1%	Construction Laborers	$45,170	$1,129	$150,567
	0.7%	Operating Engineers/Equipment Operators	$57,320	$1,433	$191,067

Source: U.S. Bureau of Labor Statistics, Division of Occupational Employment and Wage Statistics (OEWS), May 2025
*Annual wages listed are at the lower 25th percentile (quartile) and median level for each occupation
**Housing Affordability is the maximum monthly rent or total for-sale home price a household can reasonably afford based on stated wages.

Wages and Housing Affordability for Top 35 Occupations by Share of Labor Force (Northern West Virginia Nonmetropolitan Area – Jackson, Mason, and Roane Counties)					
Occupation Sector, Title & Wages*				Housing Affordability**	
Sector Group (Code)	Labor Force Share	Occupation Title	Annual Median Wage	Max Rent at Median Wage	Max Purchase at Median Wage
Sales and Related (41)	2.7%	Cashiers	$24,290	$607	$80,967
	2.4%	Retail Salespersons	$28,980	$725	$96,600
	1.1%	First-Line Supervisors of Retail Sales	$37,890	$947	$126,300
Food Preparation/ Serving (35)	2.6%	Cooks, Fast Food	$22,970	$574	$76,567
	1.0%	Waiters and Waitresses	$35,230	$881	$117,433
	0.9%	Cooks, Restaurant	$29,320	$733	$97,733
	0.9%	First-Line Supervisors of Food Preparation	$30,710	$768	$102,367
	0.8%	Fast Food and Counter Workers	$22,890	$572	$76,300
	0.7%	Cooks, Institution and Cafeteria	$29,220	$731	$97,400
Office and Administrative Support (43)	1.4%	Office Clerks, General	$33,280	$832	$110,933
	1.2%	Secretaries and Administrative Assistants	$38,320	$958	$127,733
	1.2%	Bookkeeping, Accounting, and Auditing Clerks	$41,390	$1,035	$137,967
	1.0%	Customer Service Representatives	$39,300	$983	$131,000
	0.9%	First-Line Supervisors of Office	$50,850	$1,271	$169,500
	0.7%	Receptionists and Information Clerks	$30,790	$770	$102,633
Production (51)	0.7%	Inspectors, Testers, Sorters, Samplers	$46,860	$1,172	$156,200
Transportation Material Moving (53)	2.1%	Heavy and Tractor-Trailer Truck Drivers	$47,510	$1,188	$158,367
	1.9%	Stockers and Order Fillers	$33,070	$827	$110,233
	1.8%	Laborers and Freight, Stock, Material Movers	$36,610	$915	$122,033
	0.9%	Bus Drivers, School	$33,320	$833	$111,067
Education (25)	1.0%	Elementary School Teachers	$54,530	$1,363	$181,767
	0.8%	Teaching Assistants	$29,740	$744	$99,133
	0.7%	Middle School Teachers	$55,270	$1,382	$184,233
Healthcare (29, 31)	3.3%	Home Health and Personal Care Aides	$28,010	$700	$93,367
	2.2%	Registered Nurses	$79,150	$1,979	$263,833
	1.3%	Nursing Assistants	$36,300	$908	$121,000
	0.9%	Licensed Practical/Licensed Vocational Nurses	$55,900	$1,398	$186,333
Management (11)	2.3%	General and Operations Managers	$78,990	$1,975	$263,300
Maintenance/ Repair (49)	1.0%	Maintenance and Repair Workers	$37,240	$931	$124,133
Protective Services (33)	0.7%	Correctional Officers and Jailers	$51,140	$1,279	$170,467
Bldg./Grounds Maintenance (37)	1.3%	Janitors and Cleaners	$32,010	$800	$106,700
	0.8%	Maids and Housekeeping	$26,790	$670	$89,300
Construction/ Extraction (47)	1.4%	Operating Engineers/Equipment Operators	$49,450	$1,236	$164,833
	1.2%	Construction Laborers	$40,890	$1,022	$136,300
	0.9%	First-Line Supervisors of Construction Trades	$79,150	$1,979	$263,833

Source: U.S. Bureau of Labor Statistics, Division of Occupational Employment and Wage Statistics (OEWS), May 2025
*Annual wages listed are at the lower 25th percentile (quartile) and median level for each occupation
**Housing Affordability is the maximum monthly rent or total for-sale home price a household can reasonably afford based on stated wages.

Wages and Housing Affordability for Top 35 Occupations by Share of Labor Force (Southern West Virginia Nonmetropolitan Area – Lincoln County)					
Occupation Sector, Title & Wages*				Housing Affordability**	
Sector Group (Code)	Labor Force Share	Occupation Title	Annual Median Wage	Max Rent at Median Wage	Max Purchase at Median Wage
Sales and Related (41)	3.4%	Cashiers	$22,860	$572	$76,200
	2.3%	Retail Salespersons	$29,320	$733	$97,733
	1.3%	First-Line Supervisors of Retail Sales Workers	$34,820	$871	$116,067
Food Preparation/ Serving (35)	2.6%	Cooks, Fast Food	$23,030	$576	$76,767
	1.2%	Waiters and Waitresses	$30,170	$754	$100,567
	1.0%	Cooks, Restaurant	$29,220	$731	$97,400
	0.9%	Cooks, Institution and Cafeteria	$28,880	$722	$96,267
	0.9%	First-Line Supervisors of Food Preparation	$30,240	$756	$100,800
	0.8%	Fast Food and Counter Workers	$22,800	$570	$76,000
Office and Administrative Support (43)	1.4%	Office Clerks, General	$31,730	$793	$105,767
	1.3%	Secretaries and Administrative Assistants	$36,790	$920	$122,633
	1.1%	Bookkeeping, Accounting, and Auditing Clerks	$38,450	$961	$128,167
	1.0%	First-Line Supervisors of Office	$47,260	$1,182	$157,533
	0.8%	Receptionists and Information Clerks	$30,370	$759	$101,233
	0.8%	Customer Service Representatives	$36,760	$919	$122,533
Transportation Material Moving (53)	2.2%	Heavy and Tractor-Trailer Truck Drivers	$48,090	$1,202	$160,300
	1.6%	Stockers and Order Fillers	$31,140	$779	$103,800
	1.4%	Laborers and Freight, Stock, Material Movers	$35,920	$898	$119,733
	0.8%	Bus Drivers, School	$30,660	$767	$102,200
Education (25)	1.4%	Elementary School Teachers	$51,990	$1,300	$173,300
	1.1%	Teaching Assistants, Except Postsecondary	$29,740	$744	$99,133
	0.9%	Substitute Teachers, Short-Term	$47,150	$1,179	$157,167
Healthcare (29, 31)	4.2%	Home Health and Personal Care Aides	$27,400	$685	$91,333
	2.1%	Registered Nurses	$76,580	$1,915	$255,267
	1.4%	Nursing Assistants	$36,440	$911	$121,467
	1.1%	Licensed Practical/Licensed Vocational Nurses	$52,040	$1,301	$173,467
Management (11)	2.0%	General and Operations Managers	$75,620	$1,891	$252,067
Social Services (21)	0.7%	Social and Human Service Assistants	$39,580	$990	$131,933
Maintenance/ Repair (49)	1.3%	Maintenance and Repair Workers, General	$38,420	$961	$128,067
Bldg./Grounds Maintenance (37)	1.3%	Janitors and Cleaners	$30,400	$760	$101,333
	1.1%	Maids and Housekeeping	$26,850	$671	$89,500
Construction/ Extraction (47)	2.0%	Operating Engineers/Equipment Operators	$50,930	$1,273	$169,767
	1.1%	First-Line Supervisors of Construction Trades	$99,630	$2,491	$332,100
	0.9%	Electricians	$76,970	$1,924	$256,567
	0.7%	Construction Laborers	$39,130	$978	$130,433

Source: U.S. Bureau of Labor Statistics, Division of Occupational Employment and Wage Statistics (OEWS), May 2025
*Annual wages listed are at the lower 25th percentile (quartile) and median level for each occupation
**Housing Affordability is the maximum monthly rent or total for-sale home price a household can reasonably afford based on stated wages.

HUD's published two-bedroom Fair Market Rents and the median list prices of available homes in each county were used as proxies for typical housing costs. The following table lists the Fair Market Rent for a two-bedroom unit and the overall median list price for the available for-sale inventory in each county of the PSA.

Typical Housing Costs by Statistical Area by County			
County	Statistical Area	Fair Market Rent (Two-Bedroom)	Median List Price (Available For-Sale)
Boone	Charleston, WV MSA	$869	$163,000
Clay	Charleston, WV MSA	$1,036	$205,000
Kanawha	Charleston, WV MSA	$1,036	$160,000
Cabell	Huntington-Ashland MSA	$973	$175,000
Putnam	Huntington-Ashland MSA	$1,054	$364,500
Wayne	Huntington-Ashland MSA	$973	$172,250
Jackson	Northern WV Nonmetro Area	$869	$224,000
Mason	Northern WV Nonmetro Area	$869	$204,450
Roane	Northern WV Nonmetro Area	$869	$246,950
Lincoln	Southern WV Nonmetro Area	$869	$125,000

Source: Novogradac & Company LLP; Redfin.com; Bowen National Research

In order to understand the overall affordability of housing in each county as it relates to the wages of the listed occupations, the maximum monthly rent and maximum purchase price based on the *median* wages for each occupation illustrated on the previous pages was compared to the Fair Market Rent of a two-bedroom unit and the median list price of the available for-sale homes in each county. Data for the available inventory of for-sale housing in each county, which includes median list price, is included in Section VI (page VI-35).

The following table summarizes the housing affordability in each county of the PSA for the top 35 occupations listed at their respective *median* wages. Note that typical housing for each tenure (rent and own) that is considered to be *unaffordable* for the specified occupation and county is denoted by an "X," while *affordable* housing is denoted by a "✓." In short, "X" indicates the worker within that occupation type cannot afford typical housing, while "✓" indicates that the worker can afford typical housing. In addition, occupations for which typical rental and for-sale housing is unaffordable in *each* of the counties of the PSA where the occupation is among the top 35 listed are illustrated in **red** text. Occupations that are not among the top 35 occupations for a given county are denoted with a "**-**" in the table.

Housing Affordability at Median Wage by Occupation by County at Fair Market Rent/Median Sale Price																				
	Boone		Cabell		Clay		Jackson		Kanawha		Lincoln		Mason		Putnam		Roane		Wayne	
Occupation Title	Rent	Own	Rent	Own	Rent	Own	Rent	Own	Rent	Own	Rent	Own	Rent	Own	Rent	Own	Rent	Own	Rent	Own
Retail Salespersons	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Cashiers	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
First-Line Supervisors of Retail Sales	✓	X	X	✓	✓	X	✓	X	✓	X	✓	X	✓	X	X	X	✓	X	X	✓
Cooks, Fast Food	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Waiters and Waitresses	✓	X	X	X	X	X	✓	X	X	X	X	X	✓	X	X	X	✓	X	X	X
First-Line Supervisors, Food Prep	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Cooks, Restaurant	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Fast Food and Counter Workers	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Cooks, Institution and Cafeteria	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Customer Service Representatives	✓	X	X	X	X	X	✓	X	X	X	✓	X	✓	X	X	X	✓	X	X	X
Secretaries and Admin Assistants	✓	X	X	X	✓	X	✓	X	✓	X	✓	X	✓	X	X	X	✓	X	X	X
Office Clerks, General	✓	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
First-Line Supervisors of Office	✓	X	✓	X	✓	X	✓	X	✓	X	✓	✓	✓	X	✓	X	✓	X	✓	X
Bookkeeping/Accounting Clerks	✓	✓	✓	X	✓	X	✓	X	✓	✓	✓	✓	✓	X	✓	X	✓	X	✓	X
Receptionists/Information Clerks	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Heavy/Tractor-Trailer Truck Drivers	✓	X	✓	X	✓	X	✓	X	✓	X	✓	✓	✓	X	✓	X	✓	X	✓	X
Laborers and Freight/Stock Movers	✓	X	X	X	X	X	✓	X	X	X	✓	X	✓	X	X	X	✓	X	X	X
Stockers and Order Fillers	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Bus Drivers, School	X	X	-	-	X	X	X	X	X	X	X	X	X	X	-	-	X	X	-	-
Teaching Assistants	X	X	-	-	X	X	X	X	X	X	X	X	X	X	-	-	X	X	-	-
Registered Nurses	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓
Home Health/Personal Care Aides	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Nursing Assistants	✓	✓	X	X	X	X	✓	X	X	✓	✓	X	✓	X	X	X	✓	X	X	X
Medical Assistants	✓	X	✓	X	X	X	-	-	X	X	-	-	-	-	X	X	-	-	X	X
Licensed Practical/Vocational Nurses	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓		✓	X	✓		✓	✓
General and Operations Managers	✓	X	✓	✓	✓	X	✓	✓	✓	X	✓	✓	✓	✓	✓	X	✓	✓	✓	✓
Accountants and Auditors	✓	✓	-	-	✓	X	-	-	✓	✓	-	-	-	-	-	-	-	-	-	-
Business Operations Specialists	✓	✓	-	-	✓	✓	-	-	✓	✓	-	-	-	-	-	-	-	-	-	-
Lawyers	✓	X	-	-	✓	X	-	-	✓	X	-	-	-	-	-	-	-	-	-	-
Maintenance and Repair Workers	✓	✓	✓	X	X	X	✓	-	X	✓	✓	✓	✓	-	X	X	✓	-	✓	X
Automotive Service Technicians	✓	X	X	X	X	X	-	-	X	X	-	-	-	-	X	X	-	-	X	X
Security Guards	X	X	-	-	X	X	-	-	X	X	-	-	-	-	-	-	-	-	-	-
Janitors and Cleaners	X	✓	X	X	X	X	X	X	X	✓	X	X	X	X	X	X	X	X	X	X
Maids and Housekeeping Cleaners	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Op. Engineers/Equipment Operators	✓	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	X	✓	X	✓	X	✓	✓
Medical Secretaries/Admin. Assist	-	-	X	X	-	-	-	-	-	-	-	-	-	-	X	X	-	-	X	X
Elementary School Teachers	-	-	✓	✓	-	-	✓	X	-	-	✓	✓	✓	X	✓	X	✓	X	✓	✓
Secondary School Teachers	-	-	✓	✓	-	-	-	-	-	-	-	-	-	-	✓	X	-	-	✓	✓
Middle School Teachers	-	-	✓	✓	-	-	✓	X	-	-	-	-	✓	X	✓	X	✓	X	✓	✓
Construction Laborers	-	-	✓	X	-	-	✓	X	-	-	✓	✓	✓	X	✓	X	✓	X	✓	X
Inspectors, Testers, Sorters, Samplers	-	-	-	-	-	-	✓	X	-	-	-	-	✓	X	-	-	✓	X	-	-
Correctional Officers and Jailers	-	-	-	-	-	-	✓	X	-	-	-	-	✓	X	-	-	✓	X	-	-
First-Line Supervisors, Construction	-	-	-	-	-	-	✓	✓	-	-	✓	✓	✓	✓	-	-	✓	✓	-	-
Substitute Teachers, Short-Term	-	-	-	-	-	-	-	-	-	-	✓	✓	-	-	-	-	-	-	-	-
Social/Human Svcs. Assistants	-	-	-	-	-	-	-	-	-	-	✓	✓	-	-	-	-	-	-	-	-
Electricians	-	-	-	-	-	-	-	-	-	-	✓	✓	-	-	-	-	-	-	-	-

Source: U.S. Bureau of Labor Statistics, May 2025 Occupational Employment and Wage Statistics (OEWS); Bowen National Research

A total of 15 of the occupations listed do not have sufficient median wages to afford a typical rental and for-sale home in any of the counties of the PSA where the occupation is among the top 35 occupations listed. While a notable number of these occupations are within the retail sales and food services sectors, some support positions in other sectors such as receptionists, teaching assistants, health aides, security guards, and housekeeping personnel do not have sufficient income at the median wage to afford typical housing in the region. Furthermore, housing affordability is extremely limited (only affordable within a few counties in the region) for several additional occupations listed in the previous table.

In order to quantify the preceding data, the following table tabulates the number and share of the top 35 occupations (by share of the labor force) that can afford typical housing (rental and for-sale) in each county of the region based on the respective median wage of the given occupation. The five highest shares for each tenure type are illustrated in red text.

	Housing Affordability for Top 35 Occupations by County Based on Occupation Median Wage/Typical Housing Costs							
	Rent				Buy			
	Affordable		Unaffordable		Affordable		Unaffordable	
Study Area	**Number**	**Share**	**Number**	**Share**	**Number**	**Share**	**Number**	**Share**
Boone	20	57.1%	15	42.9%	9	25.7%	26	74.3%
Cabell	14	40.0%	21	**60.0%**	9	25.7%	26	74.3%
Clay	12	34.3%	23	**65.7%**	3	8.6%	32	**91.4%**
Jackson	20	57.1%	15	42.9%	5	14.3%	30	**85.7%**
Kanawha	12	34.3%	23	**65.7%**	9	25.7%	26	74.3%
Lincoln	19	54.3%	16	45.7%	14	40.0%	21	60.0%
Mason	20	57.1%	15	42.9%	5	14.3%	30	**85.7%**
Putnam	12	34.3%	23	**65.7%**	1	2.9%	34	**97.1%**
Roane	20	57.1%	15	42.9%	5	14.3%	30	**85.7%**
Wayne	13	37.1%	22	**62.9%**	9	25.7%	26	74.3%
Region Average	16.2	46.3%	18.8	53.7%	6.9	19.7%	28.1	80.3%

Sources: U.S Bureau of Labor Statistics, Division of Occupational Employment and Wage Statistics (OEWS), May 2025; Novogradac & Company LLP; Multiple Listing Service (MLS); Bowen National Research

On average, 53.7% of the top 35 occupations in the PSA (Advantage Valley Region) do not have sufficient median wages to afford the typical rental at the county's respective Fair Market Rent (FMR) for a two-bedroom unit. Among the 10 counties in the region, Clay, Kanawha, and Putnam have the largest shares (65.7% each) of the top occupations that cannot afford a typical two-bedroom rental at FMR, which is primarily due to the comparably higher FMRs within these three counties. Similarly, 60.0% of the top occupations in Cabell County and 62.9% in Wayne County do not have sufficient incomes to afford a rental at the respective FMR. When home ownership is considered, one-half of the counties in the region have shares of the top occupations of at least 85% that cannot afford the typical for-sale home in their respective county. On average, 80.3% of the top occupations in the region cannot afford a typical for-sale home in their respective county. Overall, the data illustrates that the majority of the top 35 occupations in each of the PSA counties cannot afford the typical for-sale home at the median price within their respective county.

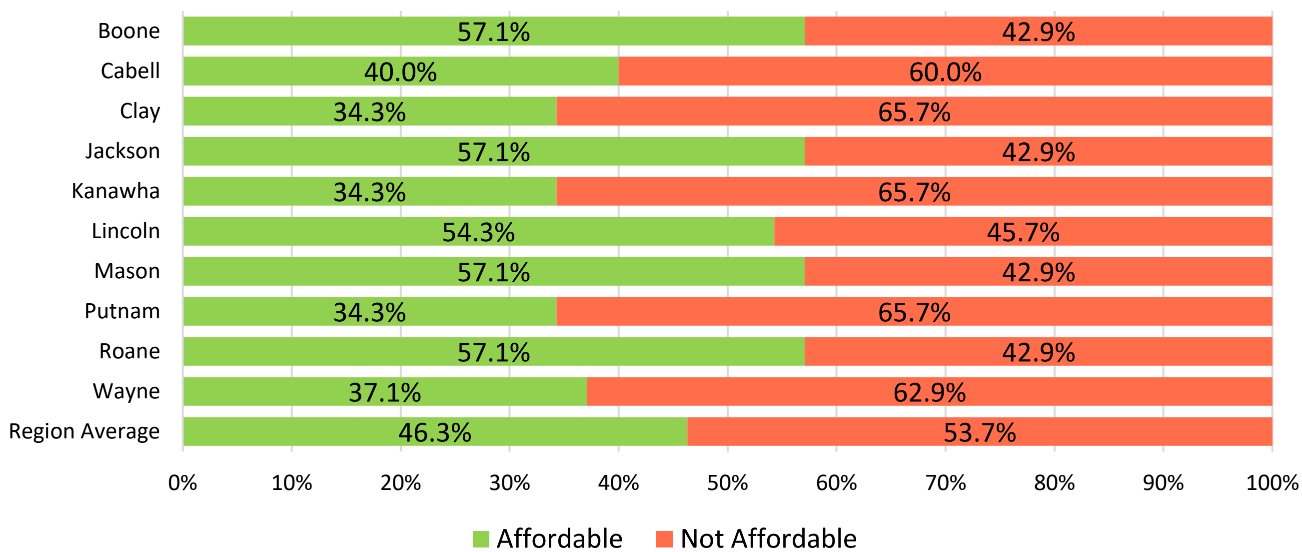
Based on the preceding analysis, it appears that less than one-half (46.3%) of the most common jobs in the region have typical wages that would enable someone to rent a unit in the area, while only 19.7% have sufficient wages to afford a for-sale home at the median price.

It is important to understand that the listed wages and corresponding affordability levels represent the income of *individuals*, not households. As such, households with multiple wage earners or a single wage earner with multiple jobs will have a higher level of housing affordability. It is equally important to understand that these calculations are based on median wages and median list prices, which means that half of the individuals employed within a given occupation earn more than the median wage, and half of the for-sale supply in each county is priced below the median list price. Nonetheless, this data illustrates the difficulty that many single-income households within the most common occupations of the region likely have in obtaining affordable housing.

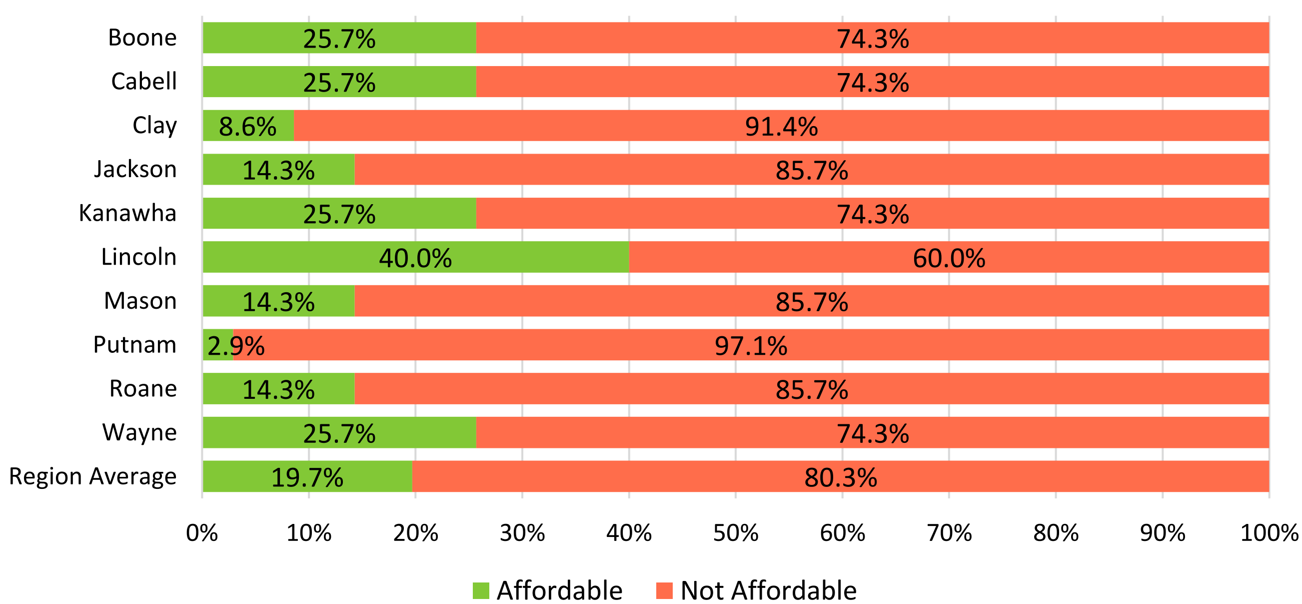
A full analysis of the area housing supply, which includes multifamily apartments, currently available and historical for-sale product, and non-conventional rentals (typically four units or less within a structure), is included in Section VI of this report. Because a significant share of the occupations in the region have median wages of less than $35,000 annually, it is important to understand the overall availability of affordable rentals and for-sale product for these employees. A lack of affordable workforce housing in a market can limit the ability of employers to retain and attract new employees and impact household growth for the region.

The following graphs illustrate the share of the top occupations for each county that can afford a typical rental (two-bedroom Fair Market Rent) and for-sale home (median list price) in the region.

Rental Affordability at Median Wage
(Percentage of Top 35 Occupations by County)



Purchase Affordability at Median Wage
(Percentage of Top 35 Occupations by County)



Employment Base and Unemployment Rates

Total employment reflects the number of employed people who live within an area regardless of where they work. The following illustrates the total employment base for the PSA (Advantage Valley Region) and the state of West Virginia for the various years listed.

		Total Employment										
Study Area		**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
Boone*	#	7,302	7,329	7,284	7,168	6,808	6,939	7,001	7,063	6,961	6,804	6,674
	%Δ	-	0.4%	-0.6%	-1.6%	-5.0%	1.9%	0.9%	0.9%	-1.4%	-2.3%	-1.9%
Cabell*	#	39,214	40,052	39,810	40,043	38,519	39,639	40,498	40,850	40,774	40,514	39,793
	%Δ	-	2.1%	-0.6%	0.6%	-3.8%	2.9%	2.2%	0.9%	-0.2%	-0.6%	-1.8%
Clay*	#	2,462	2,475	2,470	2,456	2,314	2,376	2,421	2,445	2,405	2,337	2,277
	%Δ	-	0.5%	-0.2%	-0.6%	-5.8%	2.7%	1.9%	1.0%	-1.6%	-2.8%	-2.6%
Jackson*	#	9,513	9,567	12,645	10,463	9,479	9,279	9,594	9,786	9,494	9,198	9,127
	%Δ	-	0.6%	32.2%	-17.3%	-9.4%	-2.1%	3.4%	2.0%	-3.0%	-3.1%	-0.8%
Kanawha*	#	77,861	78,276	78,003	77,683	73,747	75,612	76,864	78,220	77,192	75,502	74,127
	%Δ	-	0.5%	-0.3%	-0.4%	-5.1%	2.5%	1.7%	1.8%	-1.3%	-2.2%	-1.8%
Lincoln*	#	7,288	7,025	6,793	6,808	6,577	6,670	6,789	6,883	7,012	7,055	6,934
	%Δ	-	-3.6%	-3.3%	0.2%	-3.4%	1.4%	1.8%	1.4%	1.9%	0.6%	-1.7%
Mason*	#	10,207	10,017	9,906	10,246	9,888	10,266	10,262	10,312	10,847	11,627	12,265
	%Δ	-	-1.9%	-1.1%	3.4%	-3.5%	3.8%	0.0%	0.5%	5.2%	7.2%	5.5%
Putnam*	#	23,969	24,748	24,958	25,271	24,339	25,229	25,902	26,221	26,379	26,220	25,749
	%Δ	-	3.3%	0.8%	1.3%	-3.7%	3.7%	2.7%	1.2%	0.6%	-0.6%	-1.8%
Roane*	#	4,772	4,687	4,685	4,693	4,505	4,580	4,795	4,734	4,615	4,404	4,391
	%Δ	-	-1.8%	0.0%	0.2%	-4.0%	1.7%	4.7%	-1.3%	-2.5%	-4.6%	-0.3%
Wayne*	#	14,125	14,360	14,354	14,374	13,661	14,063	14,312	14,454	14,430	14,360	14,104
	%Δ	-	1.7%	0.0%	0.1%	-5.0%	2.9%	1.8%	1.0%	-0.2%	-0.5%	-1.8%
Region*	#	196,713	198,536	200,908	199,205	189,837	194,653	198,438	200,968	200,109	198,021	195,441
	%Δ	-	0.9%	1.2%	-0.8%	-4.7%	2.5%	1.9%	1.3%	-0.4%	-1.0%	-1.3%
West Virginia*	#	737,371	742,563	750,445	752,871	712,139	734,192	750,916	758,311	757,628	748,415	733,688
	%Δ	-	0.7%	1.1%	0.3%	-5.4%	3.1%	2.3%	1.0%	-0.1%	-1.2%	-2.0%
United States**	#	151,436,000	153,337,000	155,761,000	157,538,000	147,795,000	152,581,000	158,291,000	161,037,000	161,346,000	163,493,000	162,453,000
	%Δ	-	1.3%	1.6%	1.1%	-6.2%	3.2%	3.7%	1.7%	0.2%	1.3%	-0.6%

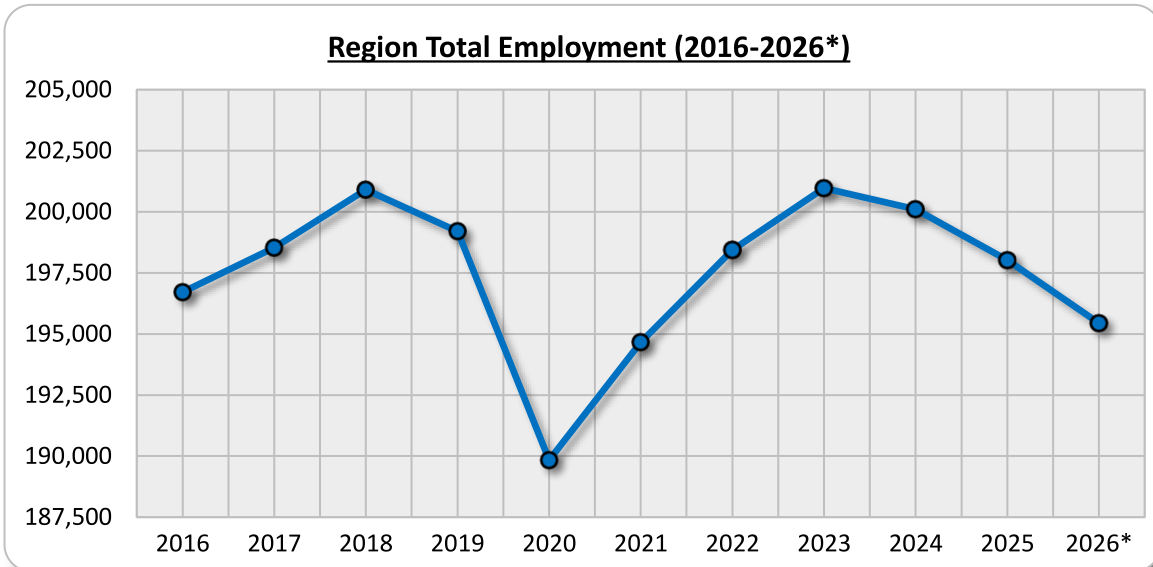
Source: Department of Labor; Bureau of Labor Statistics
% Δ - Percent Change
*Through April 2026
**Through May 2026

From 2016 to 2019, total employment in the PSA (Advantage Valley Region) increased by 1.3%, or 2,492 employees. This is slightly less than the increase in total employment for the state (2.1%) during this time period. In 2020, which was largely impacted by COVID-19, total employment in the region decreased by 4.7%. Through the end of 2025, total employment in the region recovered to 99.4% of the 2019 level, which represents a recovery rate identical to the state (99.4%). Overall, total employment in the PSA decreased by 0.6% (1,272 employees) between 2016 and April 2026. Noteworthy findings among the individual counties in the region include:

- Between 2016 and 2019, prior to the impacts of COVID, increases in total employment occurred in the counties of Cabell (2.1%), Jackson (10.0%), Mason (0.4%), Putnam (5.4%), and Wayne (1.8%).

- Since the initial economic impact of COVID-19 in 2020, four counties by the end of 2025 had total employment recovery rates over 100.0%. The four counties include Cabell (101.2%), Lincoln (103.6%), Mason (113.5%), and Putnam (103.8%).
- Between 2016 and 2025, overall increases in total employment have occurred in the counties of Cabell (3.3%), Mason (13.9%), Putnam (9.4%), and Wayne (1.7%).

The following graph illustrates total employment for the PSA (Advantage Valley Region) from 2016 through April 2026.



*Through April 2026

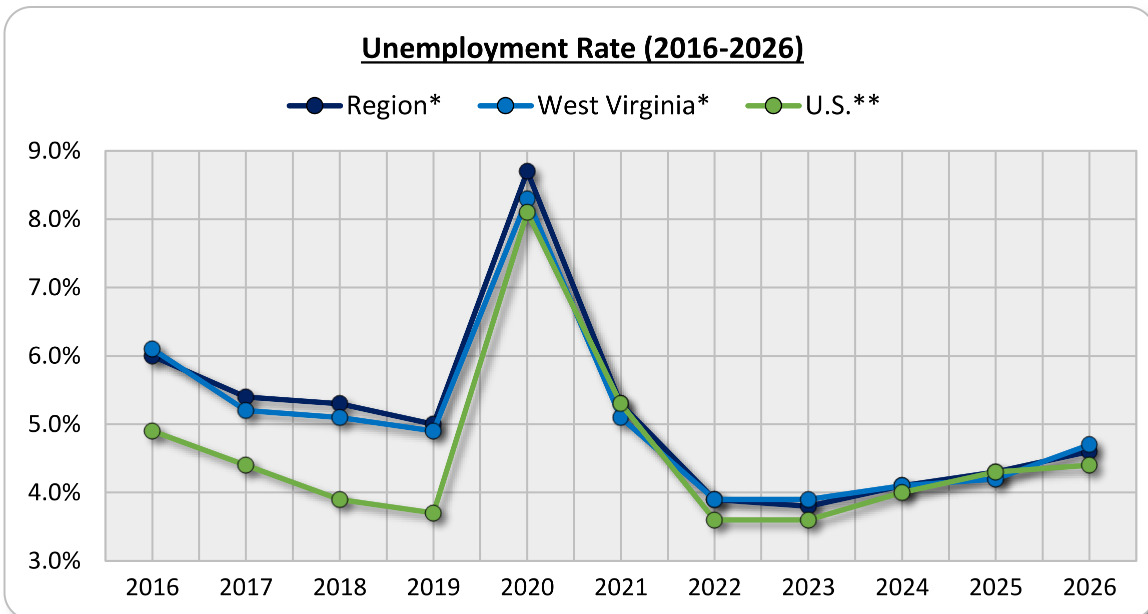
Unemployment rates for the various study areas are illustrated as follows:

	Unemployment Rate										
Study Area	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Boone*	9.1%	6.3%	5.9%	5.4%	10.1%	6.0%	4.4%	4.1%	4.6%	5.2%	5.5%
Cabell*	4.8%	4.5%	4.6%	4.2%	7.9%	4.7%	3.5%	3.6%	3.8%	3.9%	4.1%
Clay*	12.0%	9.8%	9.4%	9.7%	14.2%	8.8%	6.7%	6.5%	7.4%	7.7%	8.7%
Jackson*	7.5%	6.6%	4.8%	6.0%	10.1%	6.8%	5.0%	4.8%	5.3%	5.6%	5.9%
Kanawha*	5.7%	5.2%	5.1%	4.7%	8.9%	5.3%	3.8%	3.6%	3.9%	4.1%	4.4%
Lincoln*	7.9%	6.6%	6.7%	6.3%	9.8%	6.5%	5.0%	4.7%	4.8%	5.1%	5.6%
Mason*	6.5%	6.2%	6.4%	5.5%	7.9%	5.1%	4.1%	4.1%	4.2%	3.8%	3.7%
Putnam*	5.0%	4.8%	4.9%	4.5%	7.5%	4.3%	3.3%	3.3%	3.4%	3.5%	3.8%
Roane*	10.1%	8.6%	7.6%	9.5%	12.2%	8.5%	6.2%	6.0%	6.6%	7.0%	7.5%
Wayne*	6.8%	5.9%	6.0%	5.6%	8.7%	5.4%	4.1%	4.1%	4.4%	4.5%	5.1%
Region*	6.0%	5.4%	5.3%	5.0%	8.7%	5.3%	3.9%	3.8%	4.1%	4.3%	4.6%
West Virginia*	6.1%	5.2%	5.1%	4.9%	8.3%	5.1%	3.9%	3.9%	4.1%	4.2%	4.7%
United States**	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.6%	3.6%	4.0%	4.3%	4.4%

Source: Department of Labor; Bureau of Labor Statistics
*Through April 2026
**Through May 2026

Between 2016 and 2026, annual unemployment rates in the PSA (Advantage Valley Region) averaged 5.1%. While unemployment rates in the PSA declined each year from 2016 to 2019, the annual unemployment rate in the PSA was very comparable to the state. In 2020, the region's unemployment rate rose sharply to 8.7%, but has declined each year from 2020 to 2023. As of April 2026, the unemployment rate in the PSA is 4.6%, which represents the highest rate since 2021. Among the individual counties in the region, notable data includes:

- In 2020, the highest unemployment rates were in the counties of Clay (14.2%), Roane (12.2%), Jackson (10.1%), and Boone (10.1%), likely indicating the economies in these counties were disproportionately affected by COVID-19.
- As of April 2026, two counties in the PSA (Mason and Putnam) have unemployment rates of 3.8% or less.



*Through April 2026; **Through May 2026

At-place employment reflects the total number of *jobs within an area* regardless of the employee's county of residence. The following table illustrates the total at-place employment base for the PSA (Advantage Valley Region).

		At-Place Employment										
Study Area		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Boone	#	5,942	4,958	4,857	4,753	4,659	4,232	4,338	4,365	4,399	4,753	4,584
	%Δ	-	-16.6%	-2.0%	-2.1%	-2.0%	-9.2%	2.5%	0.6%	0.8%	8.0%	-3.6%
Cabell	#	51,605	51,611	51,991	51,797	52,169	48,804	49,678	49,882	51,123	52,015	51,706
	%Δ	-	0.0%	0.7%	-0.4%	0.7%	-6.5%	1.8%	0.4%	2.5%	1.7%	-0.6%
Clay	#	1,386	1,391	1,376	1,274	1,275	1,268	1,328	1,374	1,637	1,693	1,556
	%Δ	-	0.4%	-1.1%	-7.4%	0.1%	-0.5%	4.7%	3.5%	19.1%	3.4%	-8.1%
Jackson	#	7,764	7,789	7,884	12,029	8,893	7,778	7,451	7,613	8,413	7,810	7,716
	%Δ	-	0.3%	1.2%	52.6%	-26.1%	-12.5%	-4.2%	2.2%	10.5%	-7.2%	-1.2%
Kanawha	#	102,811	101,129	99,454	98,225	96,518	89,701	91,450	92,977	97,110	97,845	95,306
	%Δ	-	-1.6%	-1.7%	-1.2%	-1.7%	-7.1%	1.9%	1.7%	4.4%	0.8%	-2.6%
Lincoln	#	2,577	2,561	2,432	2,281	2,283	2,254	2,207	2,258	2,317	2,423	2,606
	%Δ	-	-0.6%	-5.0%	-6.2%	0.1%	-1.3%	-2.1%	2.3%	2.6%	4.6%	7.6%
Mason	#	5,621	5,514	5,463	5,365	5,389	5,293	5,472	5,353	5,538	6,171	6,885
	%Δ	-	-1.9%	-0.9%	-1.8%	0.4%	-1.8%	3.4%	-2.2%	3.5%	11.4%	11.6%
Putnam	#	20,272	20,502	20,004	20,571	20,017	18,966	19,507	20,410	20,386	21,217	22,294
	%Δ	-	1.1%	-2.4%	2.8%	-2.7%	-5.3%	2.9%	4.6%	-0.1%	4.1%	5.1%
Roane	#	2,968	2,877	2,874	2,880	2,872	2,780	2,795	2,993	2,909	2,885	2,749
	%Δ	-	-3.1%	-0.1%	0.2%	-0.3%	-3.2%	0.5%	7.1%	-2.8%	-0.8%	-4.7%
Wayne	#	8,718	8,195	8,223	8,152	8,198	7,811	7,955	8,192	8,354	8,494	8,404
	%Δ	-	-6.0%	0.3%	-0.9%	0.6%	-4.7%	1.8%	3.0%	2.0%	1.7%	-1.1%
Region	#	209,664	206,527	204,558	207,327	202,273	188,887	192,181	195,417	202,186	205,306	203,806
	%Δ	-	-1.5%	-1.0%	1.4%	-2.4%	-6.6%	1.7%	1.7%	3.5%	1.5%	-0.7%
West Virginia	#	696,195	684,322	683,807	693,478	688,761	642,018	657,806	673,782	686,477	695,658	694,449
	%Δ	-	-1.7%	-0.1%	1.4%	-0.7%	-6.8%	2.5%	2.4%	1.9%	1.3%	-0.2%

Source: Department of Labor; Bureau of Labor Statistics
% Δ - Percent Change

Between 2015 and 2019, at-place employment (people working within the area) decreased by 3.5% (7,391 jobs) within the PSA (Advantage Valley Region). During 2020, which was largely affected by COVID-19, at-place employment within the PSA decreased by 6.6%, or 13,386 jobs. As of 2025, at-place employment within the PSA recovered to 100.8% of the 2019 level. While at-place employment in the PSA increased each full year since 2020, there has been a 2.8% decrease (5,858 jobs) in at-place employment in the region between 2015 and 2025. Among the individual counties in the region, some noteworthy observations related to at-place employment include:

- Between 2015 and 2025, increases in at-place employment occurred within the counties of Cabell (0.2%), Clay (12.3%), Lincoln (1.1%), Mason (22.5%), and Putnam (10.0%).
- Five counties in the region (Clay, Lincoln, Mason, Putnam, and Wayne) have exceeded their respective 2019 at-place employment level.

C. EMPLOYMENT OUTLOOK

WARN (layoff notices):

The Worker Adjustment and Retraining Notification (WARN) Act requires advance notice of qualified plant closings and mass layoffs. WARN notices were reviewed on June 24, 2026. According to Workforce West Virginia, there has been only one (1) WARN notice reported in the Advantage Valley Region from June 2023 (last report) to June 2026, which is summarized in the following table.

WARN Notices				
Company	**Location**	**Jobs**	**Notice Date**	**Effective Date**
Elk Run Coal Company	Sylvester (Boone County)	66	10/17/24	12/6/24

Source: Workforce West Virginia

Despite this announced layoff, which is relatively minor considering the overall employment base in the county, at-place employment within Boone County has increased by 8.3% since 2020. With notable business expansions and the influx of several major employers to the county and region, job growth is expected to be positive for the foreseeable future.

Economic Development

Economic development can improve the economic well-being and quality of life for a region or community by building local wealth, diversifying the economy, and creating and retaining jobs.

The following table summarizes economic development activity in the region that was identified through online research and/or through communication with local economic development officials.

Economic Development Activity – Advantage Valley Region			
Project Name & Location	**Investment**	**Job Creation**	**Scope of Work/Details**
Boone County			
Boone Memorial Health Madison	$2 million	N/A	**Completed:** Funds used to purchase and install state-of-the-art robotic surgery equipment
Rock Creek Development Park	$352 million	75 permanent; 200-300 construction	**Under Construction:** The former Hobet Mine site is being redeveloped into the state's largest solar field. Two companies are developing the property: Dickinson Renewables and MN8
Boone Memorial Health and Wellness Center Danville	$14 million	100	**Planned:** Project to include drive-through clinic, pharmacy, fitness center, and community health education center; Provide specialty and primary care health and wellness center; Will serve residents of Boone, Lincoln, Logan, and Kanawha counties
Cabell County			
PepsiCo Beverages North America Ona	$16 million	125	**Completed:** Completed 100,000 square-foot facility in 2022
Rubber Lite Huntington	$15 million	20	**Completed:** Completed a 2,000 square-foot expansion in 2023
Alcon Research Green Bottom	$81 million	75	**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
Service Wire Cabell County/Putnam County Line	$133 million	60	**Under Construction:** Expansion of existing facility
Jackson County			
Constellium Ravenswood	$75 million	N/A	**Completed:** This investment will support the installation of low-emissions SmartMelt furnaces that can operate using a range of fuels, including clean hydrogen, paving the way towards a zero carbon casthouse
Berkshire Hathaway Energy Solar Plant Ravenswood	$500 million	10-15	**Under Construction:** In 2023, Berkshire Hathaway Energy (BHE Renewables) began construction on a 2,000-acre renewable energy microgrid-powered industrial site; Annual salary $70,000 to $90,000
Titanium Metals Corporation, Incorporated Ravenswood	$500 million	225	**Under Construction:** Will construct a facility that manufactures titanium products for the aerospace industry and other industries at the BHE Renewables site; Initially 225 jobs; Open Q1 2027
Kanawha County			
Niterra North America, Inc. Sissonville	N/A	30	**Completed:** A 75,000 square-foot expansion; ECD not available at the time of this study
Gestamp South Charleston	$70 million	100	**Completed:** Upgrades to existing facility for electrical vehicles; Investment from 2023 to 2025
Clean Vision Corporation Quincy	$50 million	40	**Completed:** State-of-the-art manufacturing facility; Facility will convert plastic feedstock into clean fuels
U.S. Methanol Plant Institute	$250 million	60	**Completed:** Started production in 2023
The West Virginia Regional Technology Park South Charleston	$7 million	25	**Completed:** National Weather Service office moved into a 22,000 square-foot building within the technology park

ECD – Estimated Completion Date; N/A – Not available

Economic Development Activity – Advantage Valley Region			
Project Name & Location	**Investment**	**Job Creation**	**Scope of Work/Details**
Kanawha County (Continued)			
The Learning, Innovation, Food and Technology Center Charleston	$20 million	N/A	**Planned:** Will begin developing former industrial site into manufacturing hubs in approximately three years; Site must undergo possible asbestos removal, select demolition, safety procedures, and remodeling
Worley Charleston	N/A	50	**Planned:** Company to move 120 jobs from Elkview to Charleston and add 50 new jobs as part of the move
TC Energy Charleston	$60 million	0	**Planned:** Company to relocate from the Kanawha City neighborhood to downtown Charleston; New office building will be constructed to house the relocated employees
Mason County			
Nucor Corporation Apple Grove	$3.1 billion	800 permanent; 2,500 construction	**Under Construction:** Broke ground fall 2023; Peak construction to begin late 2024; Hiring to begin in 2024 and 2025; Estimated salary $80,000 to $100,000; ECD 2027; 400 jobs already hired
NScale Global Energy and Power Data Center Campus Point Pleasant	$13 billion statewide	2,800	**Under Construction:** data center campus that will be built in 4 phases; Phase 1 is under construction with projected completion in Q1 2027; Phase 1 jobs are projected to be 700
New Haven PV I Sassafras	$97 million	319 construction	**Planned:** Approved in fall 2023; More than 220,000 solar panel power plant to be built on 1,555 acres
Frontieras North America	$850 million (for phase I)	200	**Planned:** Transforming coal into clean fuels, hydrogen, industrial carbon, and agricultural products using its patented FASForm™ process
Babcock & Wilcox	$125 Million	25	**Planned:** The Brightloop facility will enable an "all of the above" approach to power the on-site AI data campus, utilizing West Virginia's abundant coal, natural gas, and biomass energy resources
Apple Grove Polytech Apple Grove	N/A	120 permanent; 100 construction	**Planned:** Expansion of existing facility
Putnam County			
nVent Eleanor	N/A	100	**Completed:** nVent Electric develops large outdoor buildings that ensure power inside a data center never goes out; The buildings developed in Eleanor are shipped out to several different states
PepsiCo Beverages North America	$16.5 million	90	**Completed:** In 2023 a new distribution facility for Frito Lay
Toyota Motor Manufacturing Buffalo	$453 million	80	**Under Construction:** Company announced in 2022 it would spend additional funds for production of the hybrid transaxle; This follows a $226 million investment in 2021
Centauri Ground Support	$35 million	150	**Under Construction:** Roof bolt manufacturing facility to serve the mining industry
Diesel Drilling Corporation Fraziers Bottom	$1 million	N/A	**Planned:** Announced in fall 2023, the company purchased a parcel at the Putnam Business Park; Plans include new shop facility and headquarters
Multicoat Fraziers Bottom	N/A	N/A	**Planned:** Announced in fall 2023, the company purchased a parcel at the Putnam Business Park
Google Data Center Putnam County	N/A	400	**Planned:** Announced a 1,700-acre site purchased in Buffalo

ECD – Estimated Completion Date; N/A – Not available

Economic Development Activity – Advantage Valley Region			
Project Name & Location	Investment	Job Creation	Scope of Work/Details
Wayne County			
R. J. Corman Railroad Switching Company, LLC Prichard	N/A	14	**Completed:** In October 2023, began leasing the Central Appalachia Inland Port; Multiphase project; Services include railcar repair, track maintenance, locomotive maintenance, etc.

N/A – Not available

While the aforementioned projects represent significant financial investments and notable construction and/or permanent jobs, it is important to understand that economic developments of this scale typically result in additional projects and job creation that are necessary to provide ongoing support to these industries. This represents an extraordinary amount of economic development that will likely have a significant impact on the region by improving economies, attracting new households, and increasing demand for housing throughout the PSA (Advantage Valley Region).

D. PERSONAL MOBILITY

The ability of a person or household to travel easily, quickly, safely, and affordably throughout a market influences the desirability of a housing market. If traffic congestion creates long commuting times or public transit service is not available for people without access to a personal vehicle, their quality of life is diminished. Factors that lower resident satisfaction weaken housing markets. Typically, people travel frequently outside of their residences for three reasons: 1) to commute to work, 2) to run errands or 3) for recreational purposes.

Commuting Mode and Time

The following tables show two commuting pattern attributes (mode and time) for the PSA (Advantage Valley Region) and the state of West Virginia.

Study Area		Commuting Mode						
		Drive Alone	Carpool	Public Transit	Walk	Other Means	Work at Home	Total
Boone	Number	5,720	626	12	364	94	424	7,240
	Percent	79.0%	8.6%	0.2%	5.0%	1.3%	5.9%	100.0%
Cabell	Number	30,758	3,855	428	1,195	817	3,514	40,567
	Percent	75.8%	9.5%	1.1%	2.9%	2.0%	8.7%	100.0%
Clay	Number	1,841	392	0	27	3	182	2,445
	Percent	75.3%	16.0%	0.0%	1.1%	0.1%	7.4%	100.0%
Jackson	Number	8,186	825	0	253	42	1,092	10,398
	Percent	78.7%	7.9%	0.0%	2.4%	0.4%	10.5%	100.0%
Kanawha	Number	58,367	5,823	1,066	2,221	768	7,280	75,525
	Percent	77.3%	7.7%	1.4%	2.9%	1.0%	9.6%	100.0%
Lincoln	Number	5,088	351	10	125	16	465	6,055
	Percent	84.0%	5.8%	0.2%	2.1%	0.3%	7.7%	100.0%
Mason	Number	7,675	737	4	108	98	404	9,026
	Percent	85.0%	8.2%	0.0%	1.2%	1.1%	4.5%	100.0%
Putnam	Number	21,099	2,187	44	178	134	2,812	26,454
	Percent	79.8%	8.3%	0.2%	0.7%	0.5%	10.6%	100.0%
Roane	Number	3,453	580	0	91	0	270	4,394
	Percent	78.6%	13.2%	0.0%	2.1%	0.0%	6.1%	100.0%
Wayne	Number	11,843	1,408	48	696	204	651	14,850
	Percent	79.8%	9.5%	0.3%	4.7%	1.4%	4.4%	100.0%
Region	Number	154,030	16,784	1,612	5,258	2,176	17,094	196,954
	Percent	78.2%	8.5%	0.8%	2.7%	1.1%	8.7%	100.0%
West Virginia	Number	573,164	62,293	4,439	18,294	9,449	66,500	734,139
	Percent	78.1%	8.5%	0.6%	2.5%	1.3%	9.1%	100.0%

Source: ESRI

Study Area		Commuting Time						
		Less Than 15 Minutes	15 to 29 Minutes	30 to 44 Minutes	45 to 59 Minutes	60 or More Minutes	Work at Home	Total
Boone	Number	2,124	1,288	1,328	1,007	1,069	424	7,240
	Percent	29.3%	17.8%	18.3%	13.9%	14.8%	5.9%	100.0%
Cabell	Number	13,056	14,388	5,447	2,387	1,775	3,514	40,567
	Percent	32.2%	35.5%	13.4%	5.9%	4.4%	8.7%	100.0%
Clay	Number	280	695	410	276	602	182	2,445
	Percent	11.5%	28.4%	16.8%	11.3%	24.6%	7.4%	100.0%
Jackson	Number	2,368	2,681	2,080	1,302	874	1,092	10,397
	Percent	22.8%	25.8%	20.0%	12.5%	8.4%	10.5%	100.0%
Kanawha	Number	20,583	31,193	10,506	2,986	2,978	7,280	75,526
	Percent	27.3%	41.3%	13.9%	4.0%	3.9%	9.6%	100.0%
Lincoln	Number	1,034	1,484	1,349	1,209	514	465	6,055
	Percent	17.1%	24.5%	22.3%	20.0%	8.5%	7.7%	100.0%
Mason	Number	1,859	3,024	2,536	473	730	404	9,026
	Percent	20.6%	33.5%	28.1%	5.2%	8.1%	4.5%	100.0%
Putnam	Number	5,384	8,707	6,690	1,346	1,515	2,812	26,454
	Percent	20.4%	32.9%	25.3%	5.1%	5.7%	10.6%	100.0%
Roane	Number	1,176	1,006	583	707	652	270	4,394
	Percent	26.8%	22.9%	13.3%	16.1%	14.8%	6.1%	100.0%
Wayne	Number	3,297	6,014	2,834	842	1,212	651	14,850
	Percent	22.2%	40.5%	19.1%	5.7%	8.2%	4.4%	100.0%
Region	Number	51,161	70,480	33,763	12,535	11,921	17,094	196,954
	Percent	26.0%	35.8%	17.1%	6.4%	6.1%	8.7%	100.0%
West Virginia	Number	190,546	241,109	119,241	51,760	64,981	66,500	734,137
	Percent	26.0%	32.8%	16.2%	7.1%	8.9%	9.1%	100.0%

Source: ESRI

Noteworthy observations from the preceding tables follow:

- Within the PSA (Advantage Valley Region), 86.7% of commuters either drive alone or carpool to work, 0.8% utilize public transit, and 8.7% work from home. Among the individual counties in the region, counties with the highest share of commuters that drive alone or carpool to work include Clay (91.3%), Mason (93.2%), and Roane (91.8%). Kanawha County has the highest share (1.4%) of commuters that utilize public transportation, and Putnam County has the highest share (10.6%) of individuals that work from home.

- Generally, commute times to work in the PSA are comparable to those on the statewide level. Nearly two-thirds (61.8%) of commuters in the region have commute times of less than 30 minutes, while only 6.1% of commuters have commute times of 60 minutes or more. Among the individual counties in the PSA, Kanawha and Cabell have the largest shares (68.6% and 67.7%, respectively) of commuters with commute times less than 30 minutes, while Clay County has the largest share (24.6%) of commuters with commute times of 60 minutes or more.

Commuting Patterns

The following table illustrates key commuting patterns for each study area using 2023 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES) data. This data includes the number and share of inflow workers (individuals that live outside the subject county, but are employed within the county), resident workers (individuals that live and work within the subject county), and the total workforce (individuals that work within the county, regardless of place of residence). In addition, the distribution of the workforce in each county by commute distance and the number of county residents with lengthy commutes (more than 50 miles) is summarized. An analysis of this data often reveals opportunities to attract new residents to an area and identifies the potential of households relocating outside the area. Note that the largest number and percentage for each category is highlighted in **green** text, while the smallest is highlighted in **red** text.

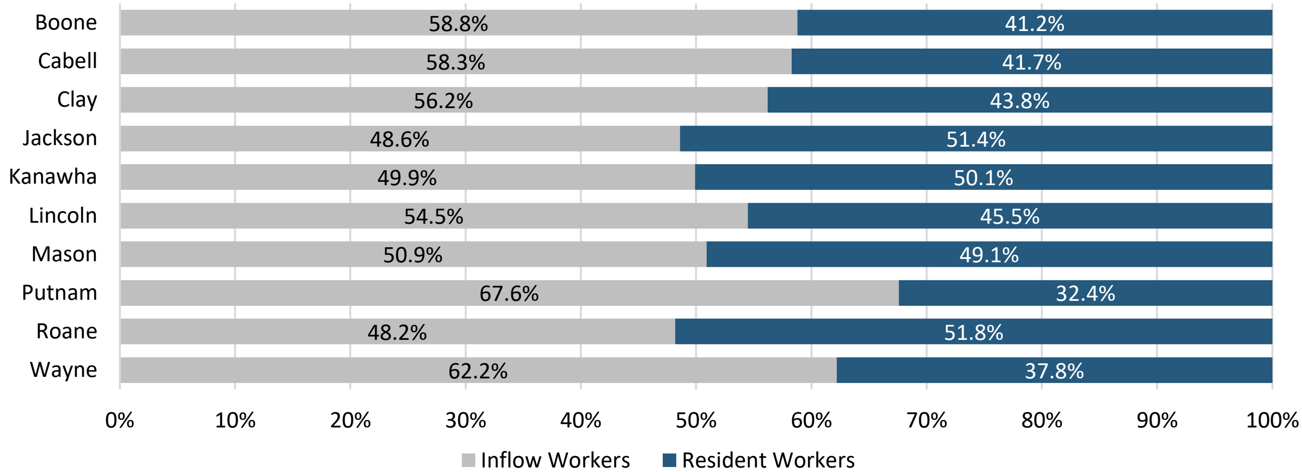
		PSA (Advantage Valley Region) Commuting Patterns by County							
		Workforce Flow			Workforce Commuting Distance				Residents
		Inflow Workers	Resident Workers	Total Workforce	Less than 25 Miles	25 to 50 Miles	50+ Miles	Total Workforce	50+ Mile Commute (Ratio)*
Boone	Number	2,312	1,617	3,929	2,628	709	592	3,929	963
	Percent	58.8%	41.2%	100.0%	66.9%	18.0%	15.1%	100.0%	(0.61)
Cabell	Number	30,131	21,567	51,698	37,626	6,963	7,109	51,698	4,628
	Percent	58.3%	41.7%	100.0%	72.8%	**13.5%**	13.8%	100.0%	(1.54)
Clay	Number	**864**	**673**	**1,537**	**900**	**276**	361	**1,537**	**553**
	Percent	56.2%	43.8%	100.0%	**58.5%**	18.0%	**23.5%**	100.0%	(0.65)
Jackson	Number	3,822	4,049	7,871	5,264	1,505	1,102	7,871	1,926
	Percent	48.6%	51.4%	100.0%	66.9%	**19.1%**	14.0%	100.0%	(0.57)
Kanawha	Number	**52,308**	**52,504**	**104,812**	**67,095**	**16,905**	**20,812**	**104,812**	**8,709**
	Percent	49.9%	50.1%	100.0%	64.1%	16.1%	19.9%	100.0%	**(2.39)**
Lincoln	Number	1,288	1,075	2,363	1,803	332	**228**	2,363	931
	Percent	54.5%	45.5%	100.0%	76.3%	14.0%	**9.6%**	100.0%	**(0.24)**
Mason	Number	2,735	2,641	5,376	3,732	1,021	623	5,376	1,207
	Percent	50.9%	49.1%	100.0%	69.4%	19.0%	11.6%	100.0%	(0.52)
Putnam	Number	15,338	7,367	22,705	15,406	3,226	4,073	22,705	3,075
	Percent	**67.6%**	**32.4%**	100.0%	67.8%	14.2%	17.9%	100.0%	(1.32)
Roane	Number	1,451	1,557	3,008	1,984	541	483	3,008	1,039
	Percent	**48.2%**	**51.8%**	100.0%	65.9%	18.0%	16.1%	100.0%	(0.46)
Wayne	Number	5,457	3,312	8,769	6,707	1,099	963	8,769	2,259
	Percent	62.2%	37.8%	100.0%	**76.5%**	12.5%	11.0%	100.0%	(0.43)

Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES)
Note: Figures do not include contract employees and self-employed workers
*Ratio of workforce with commute distance of 50 miles or more to residents with a commute distance of 50 miles or more

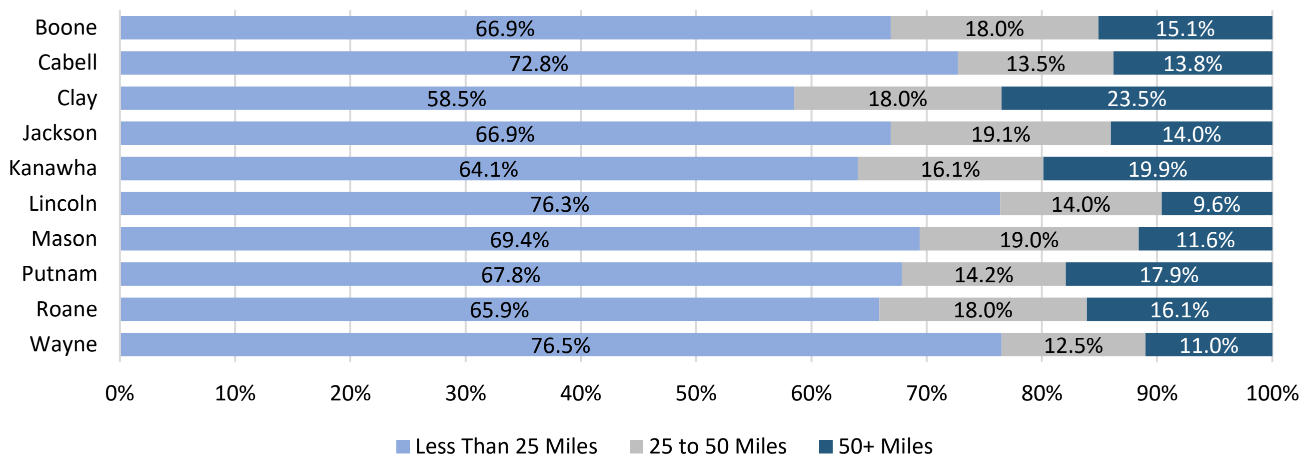
As the preceding illustrates, Kanawha County has the largest workforce (104,812 workers) in the PSA (Advantage Valley Region). As such, the county also has the largest number of inflow and resident workers, workers with commutes of various distances, and residents with commutes of more than 50 miles. Putnam County has the largest share (67.6%) of its respective workforce that originates from outside the county (inflow workers). These 15,338 inflow workers to Putnam County represent a significant base of potential support for future residential development in the county. While not comprising as large a share of the total workforce as that within Putnam County, one-half or more of the workforce in Boone (58.8%), Cabell (58.3%), Clay (56.2%), Lincoln (54.5%), Mason (50.9%), and Wayne (62.2%) counties is comprised of inflow workers. Although inflow workers represent possible future residents for an area, workers with lengthy commutes (more than 50 miles) typically have the highest probability of relocating to the area of their employment. While Kanawha County has the largest *number* (20,812), Clay County has the largest overall share (23.5%) of workers with commute distances of more than 50 miles. It is also important to understand that *current* residents with lengthy commutes represent households that may potentially relocate outside an area.

Because areas with larger population bases will likely have higher overall numbers for a variety of categories, it is typically more useful to examine certain numbers as a ratio. In the preceding table, the number of workers with commute distances in excess of 50 miles in the *workforce* of each county is divided by the number of *residents* with the same lengthy commute distance to calculate a ratio. Using this methodology, the highest ratio (2.39) occurs within Kanawha County, where there are more than two times the number of workers employed inside the county with commutes of more than 50 miles (20,812) than there are residents (8,709) with such commutes. As such, it appears Kanawha County has a higher probability of attracting residents due to the commuting factor than it does losing residents. In addition to Kanawha County, the counties of Cabell (1.54) and Putnam (1.32) also have ratios that exceed 1.00. By comparison, Lincoln County, which has 228 individuals in the county workforce commuting more than 50 miles and 931 residents with a comparable commute, has the lowest ratio (0.24) in the PSA. Although the ratios illustrated in this table attempt to convey the general probability of gaining or losing residents due to commuting, other factors such as housing availability and affordability, access to community services, and personal preferences can be equally, if not more important, in determining where an individual chooses to live.

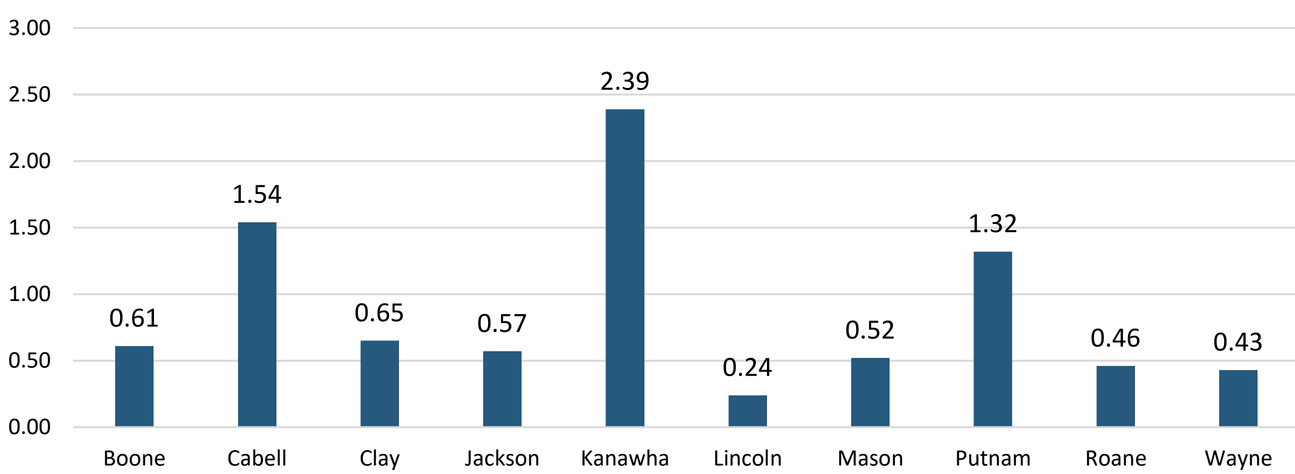
Workforce Flow by County



Workforce Commuting Distance by County



50+ Mile Commuting Ratio (Inflow Workers/Residents)



E. 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 industries and those that are offshoots or ancillary to them.

This section attempts to explain the methodology used to quantify the total number of jobs that will be created over the next few years and the corresponding impact on the number of new households that will be added to the market.

Direct Job Growth – Publicly known job announcements from large-scale businesses were considered. In the case where the number of jobs was not announced or available, the announced dollar amount of investments was used and applied job creation multipliers by industry sector as provided by the Economic Policy Institute to estimate the number of new jobs expected to be created.

Indirect/Induced Job Growth – Jobs that are created indirectly from large-scale job growth were considered. This can be in the form of *supplier jobs* (jobs created to support the large-scale business expansions, such as suppliers of materials) or *induced jobs* (jobs that are created as a residual from direct large-scale job growth, such as retailers, restaurants, public services, etc.). In order to determine the estimated number of supplier jobs and induced jobs, employment multipliers as provided by the Economic Policy Institute were used.

Some employment industry sectors rely heavily on supplier jobs, such as manufacturing often relying on numerous suppliers of materials. Conversely, the retail trade and the accommodations and food service industry sectors typically rely less on suppliers. As such, the relationship between the primary large-scale business and the indirect job growth they will create will vary between industry types.

Origination of Workers – New jobs created in a market are typically filled by both local residents and non-residents. While the location from which such workers originate will vary based on job requirements (education or skill sets), wages paid or employee benefits, accessibility to the workplace, availability of other employment alternatives, current employment status, etc., the combination of two factors was used to derive the share of jobs that will likely be filled locally (workers living within the subject county) and the share that will be filled externally (from workers living outside the subject county). First, using information provided by Longitudinal Employer-Household Dynamics (lehd.ces.census.gov), the share of people employed in the subject county *and* living in the subject county was used to establish the share of newly created jobs that will likely be filled locally. While the remaining new jobs will be filled by people living outside the subject market, not all of these workers will want to move to the subject county. To establish the share of non-residents who would likely move to the subject county for a new job, the results from the Resident/Commuter Survey (included in Section IX of the Housing Needs Assessment completed in 2024) was used. That survey indicated that 42.2% of respondents would move to a new area to be closer to new employment opportunities occurring in the study region.

Worker Wages – When available, data related to announced paid wages was used. In cases where wage data was not available, typical wages paid by occupation type within the subject region as published by the Bureau of Labor Statistics were used.

Housing Tenure Preference – Ultimately, the decision to rent or buy housing (aka housing tenure) depends on the preferences and financial capacity of the consumer, as well as the inventory that is available and affordable to the consumer. However, given this study is intended to address housing needs, including the housing needs of new workers, a combination of national averages of housing tenure (renters vs. owners) and the local distribution of households by tenure was used to derive the estimated number of new households by tenure.

Job Growth Projections by County

Based on the publicly announced business investments and expected job creation directly from such investments, the total number of jobs (both direct and indirect) that are expected to be created in each county within the subject region was projected. 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, and that all counties within the subject region will experience *household* growth as a result of new jobs created in the subject region. Therefore, the latest commuting and migration patterns and trends, along with resident/non-resident survey results (part of the original study) regarding county residency preferences were taken into consideration, and household growth estimates for all counties were adjusted accordingly.

The following table summarizes the total number of jobs that are expected to be created in each county. It is critical to point out that these job growth projections are based on *large-scale* job announcements. As a result, there are likely additional jobs that will be created over the next few years that were not accounted for in this analysis, even in counties that do not currently have any large-scale job announcements.

Total New Jobs Expected to be Created by County Advantage Valley Region, West Virginia						
	Direct New Jobs		Indirect New Jobs		Total New Jobs	
Study Area	Number	Percent	Number	Percent	Number	Percent
Boone	175	42.2%	240	57.8%	415	100.0%
Cabell	135	21.8%	483	78.2%	618	100.0%
Clay	0	0.0%	0	0.0%	0	0.0%
Jackson	240	20.9%	910	79.1%	1,150	100.0%
Kanawha	457	29.4%	1,097	70.6%	1,554	100.0%
Lincoln	0	0.0%	0	0.0%	0	0.0%
Mason	2,051	20.7%	7,875	79.3%	9,926	100.0%
Putnam	750	20.8%	2,855	79.2%	3,605	100.0%
Roane	0	0.0%	0	0.0%	0	0.0%
Wayne	0	0.0%	0	0.0%	0	0.0%
Region	3,808	22.1%	13,460	77.9%	17,268	100.0%

Source: Bowen National Research

The overall subject region has the potential to create nearly 17,268 jobs, both directly (3,808) and indirectly (13,460) from the planned business investments. The greatest overall job growth is expected to occur in Mason County (9,926), followed by Putnam County (3,605), Kanawha County (1,554), and Jackson County (1,150). It is worth noting that the overall job growth projection of 17,268 is down from the job growth projection of 22,900 in the 2023 study, which is the result of some of the previously considered businesses either completing their job additions or business plans being cancelled or downsized since 2023.

Projected Household Growth (Job-Influenced) by County

The expected job growth will create additional households in the region. Numerous factors were accounted for such as jobs being filled by households already in the region, by households with persons currently unemployed, by households relocating to the area, and by non-regional households that will take local jobs but not move to the subject region. Adjustments were also made to overall household growth to account for anticipated wages and corresponding household incomes, households that will choose to rent versus households that will want to buy a home, and households' likely geographical considerations for selecting where to live.

The subsequent table illustrates the number of new renter households by income level that are expected to be generated from new job creation for each county and the region overall.

New Renter Households by Income (2026 to 2031) Advantage Valley Region, West Virginia						
Study Area	<$50,000	$50,000-$74,999	$75,000-$99,999	$100,000+	Total	Share of Region
Boone	23	42	21	15	101	3.0%
Cabell	79	136	57	42	314	9.4%
Clay	2	5	3	2	12	0.3%
Jackson	68	118	54	42	282	8.4%
Kanawha	124	234	123	80	561	16.8%
Lincoln	10	20	12	9	51	1.5%
Mason	294	574	370	274	1,512	45.2%
Putnam	89	168	98	72	427	12.8%
Roane	6	12	7	5	30	0.9%
Wayne	11	20	12	9	52	1.6%
Region Totals	706	1,329	757	550	3,342	100.0%
	21.1%	39.8%	22.6%	16.5%	100.0%	

Source: Bowen National Research

As the preceding table illustrates, it is expected that 3,342 *renter* households will be added to the region over the next five years. The largest share (39.8%) of new households is expected to earn between $50,000 and $74,999, followed by the share (22.6%) of new renter households expected to earn between $75,000 and $99,999. Regardless, all household income segments in all counties 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 housing alternatives. These new renter households that are expected to be added to the region are included in the housing gap estimates shown in Section VII of this report.

The projected new owner household growth by household income for each county in the region is illustrated in the following table.

New Owner Households by Income (2026 to 2031) Advantage Valley Region, West Virginia						
Study Area	<$50,000	$50,000-$74,999	$75,000-$99,999	$100,000+	Total	Share of Region
Boone	25	61	60	48	194	3.0%
Cabell	92	201	170	140	603	9.4%
Clay	2	6	7	6	21	0.3%
Jackson	77	172	158	134	541	8.4%
Kanawha	131	343	344	262	1,080	16.8%
Lincoln	10	28	32	26	96	1.5%
Mason	274	813	1,003	819	2,909	45.3%
Putnam	89	241	272	221	823	12.8%
Roane	6	16	19	15	56	0.9%
Wayne	10	29	33	27	99	1.5%
Region Totals	716	1,910	2,098	1,698	6,422	100.0%
	11.2%	29.7%	32.7%	26.4%	100.0%	

Source: Bowen National Research

As shown in the preceding table, 6,422 *owner* households are projected to be added to the region over the next five years. The greatest share (32.7%) of new households is expected to earn between $75,000 and $99,999, followed by the share (29.7%) 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 over the next five years, there will be increased demand for housing at a variety of affordability levels. These new owner households that are expected to be added to the region are included in the housing gap estimates shown in Section VII of this report.

It is important to understand that these job growth projections assume all publicly known large-scale job announcements and business investments will materialize and that ancillary or spin-off jobs will be created at ratios similar to national levels. Additionally, these projections assume there will be no significant outside influences such as national economic downturns, changes in interest rates, and foreign investment changes. Lastly, these job growth projections assume there are no notable government policies or incentives implemented that would greatly alter job growth or business investment in the region.

Should job growth projections materialize to levels near or exceeding those provided in this report, additional housing will be needed in the market to meet the anticipated increased demand for housing. These job growth projections and the corresponding household growth projections by household income and tenure (renter vs. owner) have been considered in the housing gap estimates shown in Section VII.

VI. HOUSING SUPPLY ANALYSIS

This housing supply analysis includes a variety of housing alternatives. Understanding the historical trends, market performance, characteristics, composition, and current housing choices provide critical information as to current market conditions and future housing potential. The housing data presented and analyzed in this section includes primary data collected directly by Bowen National Research and secondary data sources including American Community Survey, U.S. Census housing information, and data provided by various government entities and real estate professionals.

While there are a variety of housing alternatives offered in the Primary Study Area (PSA, Advantage Valley Region), this analysis focuses on the most common alternatives. The housing structures included in this analysis are:

- **Rental Housing** – Rental properties consisting of multifamily apartments (generally with five or more units within a structure) were identified and surveyed. An analysis of non-conventional rentals (typically with four or less units within a structure) was also conducted.

- **For-Sale Housing** – For-sale housing alternatives, both recent sales activity and currently available supply, were inventoried. This data includes single-family homes, condominiums, mobile homes, and other traditional housing alternatives. It includes stand-alone product as well as homes within planned developments or projects.

For the purposes of this analysis, the housing supply information is presented for the PSA and each of the 10 counties (Boone, Cabell, Clay, Jackson, Kanawha, Lincoln, Mason, Putnam, Roane, and Wayne) within the PSA. Data for the study areas are compared with the state of West Virginia, when available. Note the totals in some tables may not equal the sum of individual columns or rows or may vary from the total reported in other tables due to rounding.

Maps illustrating the location of various housing types are included throughout this section.

A. OVERALL HOUSING SUPPLY (SECONDARY DATA)

This section of area housing supply is based on secondary data sources such as the U.S. Census, American Community Survey and ESRI, and is provided for the PSA (Advantage Valley Region), the counties that comprise the PSA, and the state of West Virginia, when applicable.

Housing Characteristics

The estimated distribution of the area housing stock by tenure (renter and owner) for each study area for 2026 is summarized in the following table:

		Occupied and Vacant Housing Units by Tenure (2026)				
		Total Occupied	Owner Occupied	Renter Occupied	Vacant	Total
Boone	Number	8,646	6,931	1,715	1,327	9,973
	Percent	86.7%	80.2%	19.8%	13.3%	100.0%
Cabell	Number	39,307	25,002	14,305	6,609	45,916
	Percent	85.6%	63.6%	36.4%	14.4%	100.0%
Clay	Number	3,213	2,658	555	733	3,946
	Percent	81.4%	82.7%	17.3%	18.6%	100.0%
Jackson	Number	11,605	9,107	2,498	1,373	12,978
	Percent	89.4%	78.5%	21.5%	10.6%	100.0%
Kanawha	Number	77,690	53,886	23,804	12,129	89,819
	Percent	86.5%	69.4%	30.6%	13.5%	100.0%
Lincoln	Number	8,048	6,410	1,638	1,521	9,569
	Percent	84.1%	79.6%	20.4%	15.9%	100.0%
Mason	Number	10,432	8,582	1,850	1,698	12,130
	Percent	86.0%	82.3%	17.7%	14.0%	100.0%
Putnam	Number	23,477	18,891	4,586	1,924	25,401
	Percent	92.4%	80.5%	19.5%	7.6%	100.0%
Roane	Number	5,798	4,567	1,231	1,327	7,125
	Percent	81.4%	78.8%	21.2%	18.6%	100.0%
Wayne	Number	15,860	12,230	3,630	2,359	18,219
	Percent	87.1%	77.1%	22.9%	12.9%	100.0%
Region	Number	204,076	148,264	55,812	31,000	235,076
	Percent	86.8%	72.7%	27.3%	13.2%	100.0%
West Virginia	Number	751,098	560,663	190,435	120,172	871,270
	Percent	86.2%	74.6%	25.4%	13.8%	100.0%

Source: ESRI; Bowen National Research

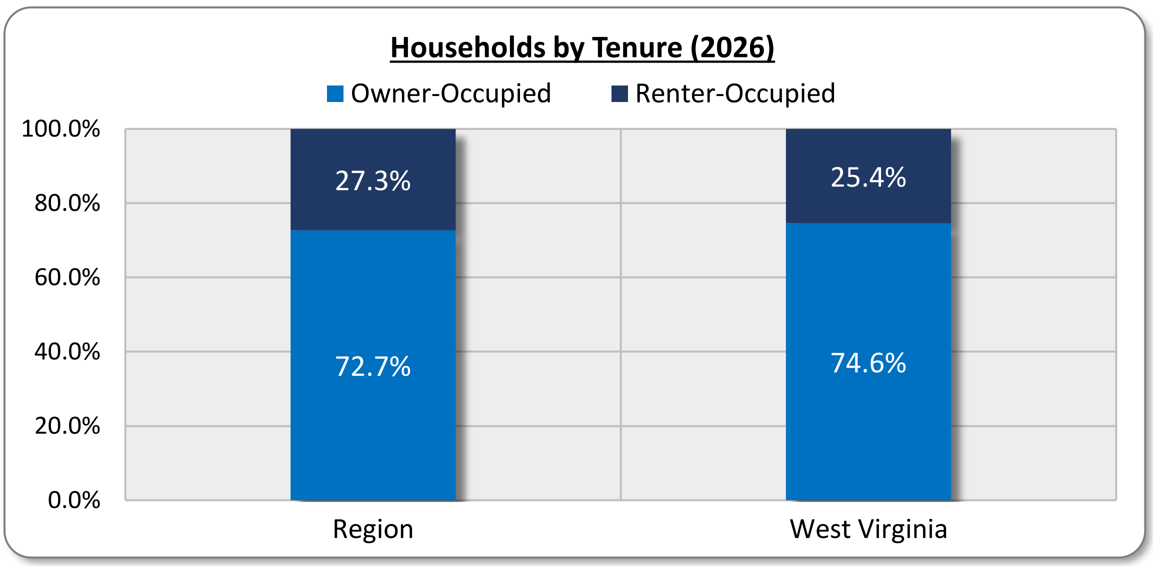
In total, there are an estimated 235,076 housing units within the PSA (Advantage Valley Region) in 2026. Based on ESRI estimates and Census data, of the 204,076 total *occupied* housing units in the PSA, 72.7% are owner occupied, while the remaining 27.3% are renter occupied. As such, the PSA has a slightly lower share of owner-occupied housing units when compared to the state (74.6%). Approximately 13.2% of the housing units within the PSA are classified as vacant, which represents a marginally lower share than that of the state (13.8%). Vacant units are comprised of a variety of units including abandoned properties, unoccupied rentals, for-sale homes, and seasonal housing units.

Noteworthy observations for the 10 counties in the region include:

- The counties of Kanawha (38.2%), Cabell (19.5%), and Putnam (10.8%) comprise the largest shares of *total housing units* in the PSA.
- The largest respective shares of *owner-occupied* housing units are within the counties of Clay (82.7%), Mason (82.3%) and Boone (80.2%).
- The largest respective shares of *renter-occupied* housing units are within the counties of Cabell (36.4%) and Kanawha (30.6%).
- The largest respective shares of *vacant* housing units are within the counties of Clay (18.6%) and Roane (18.6%).

While owner-occupied housing units comprise the majority of the occupied housing units in each county of the region, the distribution of housing units by tenure varies significantly between individual counties in the region. This suggests that the housing market in each county of the PSA likely has its own unique characteristics that should be considered when analyzing the current and future housing needs of the respective area.

The following graph compares the Advantage Valley Region's occupied units by tenure with the state of West Virginia.



The following table compares key housing age and conditions of each study area and the state of West Virginia based on 2020-2024 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 for each study area by tenure. It is important to note that some occupied housing units may have more than one housing issue. The three highest shares for each category are shown in **red**.

	Housing Age and Conditions (2024)											
	Pre-1970 Product				Overcrowded				Incomplete Plumbing or Kitchen			
	Renter		Owner		Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Boone	493	33.3%	2,312	35.9%	0	0.0%	89	1.4%	22	1.5%	45	0.7%
Cabell	6,205	44.1%	12,882	51.1%	402	2.9%	127	0.5%	40	0.3%	116	0.5%
Clay	260	36.4%	452	20.0%	75	10.5%	41	1.8%	49	6.9%	46	2.0%
Jackson	1,080	43.9%	2,595	28.7%	31	1.3%	165	1.8%	44	1.8%	32	0.4%
Kanawha	10,586	47.8%	29,898	55.0%	283	1.3%	368	0.7%	546	2.5%	217	0.4%
Lincoln	527	26.9%	1,289	22.6%	54	2.8%	37	0.6%	62	3.2%	171	3.0%
Mason	793	42.8%	3,165	37.9%	40	2.2%	91	1.1%	0	0.0%	93	1.1%
Putnam	997	23.5%	4,012	21.1%	47	1.1%	177	0.9%	240	5.7%	66	0.3%
Roane	378	31.4%	1,546	34.4%	17	1.4%	44	1.0%	35	2.9%	56	1.2%
Wayne	1,589	47.1%	4,465	36.0%	6	0.2%	213	1.7%	30	0.9%	124	1.0%
Region	22,908	42.8%	62,616	42.5%	955	1.8%	1,352	0.9%	1,068	2.0%	966	0.7%
West Virginia	72,772	39.7%	210,193	38.5%	4,186	2.3%	5,069	0.9%	3,601	2.0%	4,779	0.9%

Source: American Community Survey 2020-2024; ESRI; Bowen National Research

In the PSA (Advantage Valley Region), 42.8% of renter-occupied and 42.5% of owner-occupied housing units were built prior to 1970. This represents a slightly older housing stock than the state, where 39.7% of the renter-occupied housing units and 38.5% of the owner-occupied units were built prior to 1970. Within the PSA, 1.8% of renter households and 0.9% of owner households experience overcrowding. The share of renter households in the PSA with incomplete plumbing or kitchens (2.0%) is higher than the share of owner households (0.7%) experiencing these issues. While the shares of PSA households with housing condition issues are comparable to those at the state level, 2,307 occupied housing units in the PSA are overcrowded and 2,034 units lack complete kitchens or plumbing facilities. Among the 10 counties in the region, noteworthy observations related to housing age and conditions include:

- The highest shares of *renter*-occupied housing units built prior to 1970 are within the counties of Kanawha (47.8%), Wayne (47.1%), and Cabell (44.1%) while the lowest shares are within Putnam (23.5%) and Lincoln (26.9%).
- Kanawha (55.0%) and Cabell (51.1%) counties have the highest shares of *owner*-occupied housing units built prior to 1970, while Clay (20.0%) and Putnam (21.1%) counties have the lowest shares of such units.
- Overcrowding among *renter* households is most prevalent within Clay (10.5%), Cabell (2.9%) and Lincoln (2.8%) counties, while Clay (1.8%), Jackson (1.8%),

and Wayne (1.7%) counties have the highest shares of overcrowding among *owner* households.

- Clay (6.9%) and Putnam (5.7%) counties have the highest shares of *renter* housing units with incomplete plumbing or kitchens in the PSA, while the highest shares of *owner* housing units with this issue are within Lincoln (3.0%) and Clay (2.0%) counties.

The following table compares key household income, housing cost, and housing affordability metrics of each study area and the state. The three highest figures in the table for each cost burdened category are noted in **red** text. 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								
	Total Households (2026)	Median Household Income (2026)	Median Home Value (2026)	Median Gross Rent (2024)	Share of Cost Burdened Households (2024)*		Share of Severe Cost Burdened Households (2024)**	
					Renter	Owner	Renter	Owner
Boone	8,646	$58,075	$110,298	$837	38.8%	12.1%	24.1%	5.8%
Cabell	39,307	$62,127	$196,728	$923	49.9%	15.4%	28.4%	6.5%
Clay	3,213	$44,387	$119,468	$651	44.5%	11.5%	30.1%	5.8%
Jackson	11,605	$66,148	$175,000	$716	37.0%	14.3%	23.1%	7.2%
Kanawha	77,690	$66,487	$174,448	$906	40.9%	14.9%	19.5%	5.8%
Lincoln	8,048	$53,386	$119,685	$771	22.4%	13.5%	10.1%	6.7%
Mason	10,432	$62,732	$160,097	$671	21.1%	16.2%	11.0%	5.5%
Putnam	23,477	$82,865	$244,760	$952	38.0%	12.6%	21.3%	4.9%
Roane	5,798	$47,587	$157,710	$614	39.7%	14.2%	10.6%	6.7%
Wayne	15,860	$58,167	$162,732	$915	37.2%	11.3%	16.5%	5.7%
Region	204,076	$64,502	$180,242	$887	41.2%	14.2%	21.4%	5.9%
West Virginia	751,098	$63,552	$188,873	$872	40.4%	14.5%	20.3%	6.4%

Source: American Community Survey 2020-2024; ESRI; Bowen National Research
*Paying more than 30% of income toward housing costs
**Paying more than 50% of income toward housing costs

The median household income of $64,502 within the PSA (Advantage Valley Region) is nearly identical to the median household income for the state of West Virginia ($63,552). The estimated median home value in the PSA of $180,242 is 4.6% lower than the median home value for the state ($188,873), while the median gross rent in the PSA ($887) is nearly identical to the median gross rent for the state ($872). The PSA has cost burdened and severe cost burdened ratios that are generally in line with state rates. The counties of Cabell, Clay and Kanawha have multiple metrics pointing to housing affordability challenges.

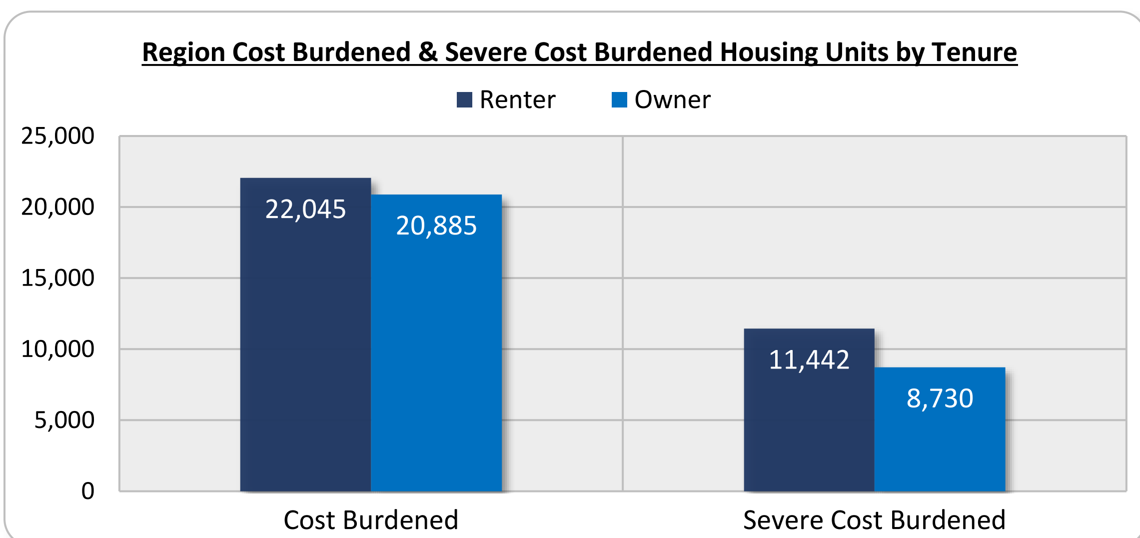
The following table summarizes the estimated *number* of cost burdened and severe cost burdened households by tenure for each study area in 2024.

	Number of Cost Burdened/Severe Cost Burdened Households by Tenure (2024)					
	Cost Burdened Households*		Total Cost Burdened	Severe Cost Burdened Households**		Total Severe Cost Burdened
	Renter	Owner		Renter	Owner	
Boone	575	781	1,356	357	373	730
Cabell	7,026	3,894	10,920	3,999	1,643	5,642
Clay	318	259	577	215	130	345
Jackson	911	1,292	2,203	569	655	1,224
Kanawha	9,044	8,110	17,154	4,312	3,159	7,471
Lincoln	439	769	1,208	197	383	580
Mason	392	1,350	1,742	204	457	661
Putnam	1,608	2,392	4,000	903	929	1,832
Roane	478	641	1,119	128	301	429
Wayne	1,254	1,397	2,651	558	700	1,258
Region	22,045	20,885	42,930	11,442	8,730	20,172
West Virginia	73,961	78,893	152,854	37,151	34,907	72,058

Source: American Community Survey 2020-2024; ESRI; Bowen National Research
*Paying more than 30% of income toward housing costs
**Paying more than 50% of income toward housing costs

Overall, there are approximately 22,045 renter households and 20,885 owner households that are housing cost burdened in the PSA. Among these cost burdened households, approximately 11,442 renter households and 8,730 owner households are considered to be *severe* cost burdened. As such, affordable housing alternatives should be part of future housing solutions in the region.

The following graph illustrates cost burdened households (paying over 30% of income toward housing costs) and severe cost burdened households (paying over 50% of income toward housing costs) by tenure within the region.



Based on the 2020-2024 American Community Survey data, the following is a distribution of all occupied housing by units in structure by tenure (renter or owner) for the PSA and the state.

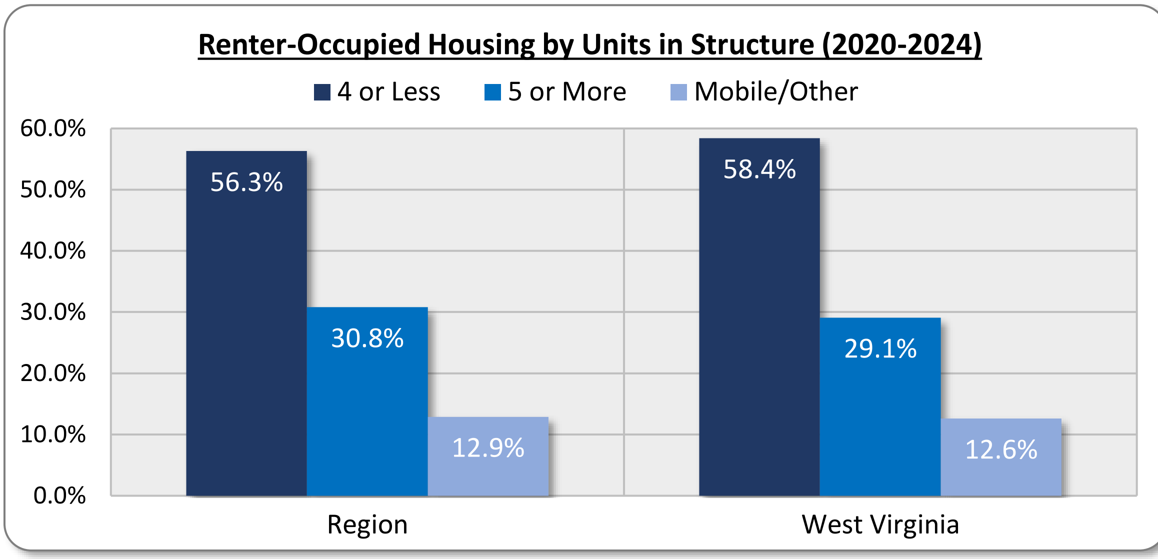
		Renter-Occupied Housing by Units in Structure (2024)				Owner-Occupied Housing by Units in Structure (2024)			
		4 Units or Less	5 Units or More	Mobile Home/Other	Total	4 Units or Less	5 Units or More	Mobile Home/Other	Total
Boone	Number	955	117	409	1,481	4,736	2	1,708	6,446
	Percent	64.5%	7.9%	27.6%	100.0%	73.5%	0.0%	26.5%	100.0%
Cabell	Number	7,097	6,249	739	14,085	23,105	206	1,922	25,233
	Percent	50.4%	44.4%	5.2%	100.0%	91.6%	0.8%	7.6%	100.0%
Clay	Number	367	61	286	714	1,680	0	578	2,258
	Percent	51.4%	8.5%	40.1%	100.0%	74.4%	0.0%	25.6%	100.0%
Jackson	Number	1,413	374	672	2,459	7,405	0	1,652	9,057
	Percent	57.5%	15.2%	27.3%	100.0%	81.8%	0.0%	18.2%	100.0%
Kanawha	Number	13,170	6,871	2,090	22,131	48,641	770	4,916	54,327
	Percent	59.5%	31.0%	9.4%	100.0%	89.5%	1.4%	9.0%	100.0%
Lincoln	Number	893	331	736	1,960	4,009	10	1,694	5,713
	Percent	45.6%	16.9%	37.6%	100.0%	70.2%	0.2%	29.7%	100.0%
Mason	Number	1,049	414	391	1,854	6,115	0	2,242	8,357
	Percent	56.6%	22.3%	21.1%	100.0%	73.2%	0.0%	26.8%	100.0%
Putnam	Number	2,300	1,302	634	4,236	16,836	18	2,161	19,015
	Percent	54.3%	30.7%	15.0%	100.0%	88.5%	0.1%	11.4%	100.0%
Roane	Number	581	128	496	1,205	3,307	0	1,192	4,499
	Percent	48.2%	10.6%	41.2%	100.0%	73.5%	0.0%	26.5%	100.0%
Wayne	Number	2,270	644	460	3,374	10,133	0	2,255	12,388
	Percent	67.3%	19.1%	13.6%	100.0%	81.8%	0.0%	18.2%	100.0%
Region	Number	30,095	16,491	6,913	53,499	125,967	1,006	20,320	147,293
	Percent	56.3%	30.8%	12.9%	100.0%	85.5%	0.7%	13.8%	100.0%
West Virginia	Number	106,836	53,192	23,058	183,086	472,264	2,013	71,357	545,634
	Percent	58.4%	29.1%	12.6%	100.0%	86.6%	0.4%	13.1%	100.0%

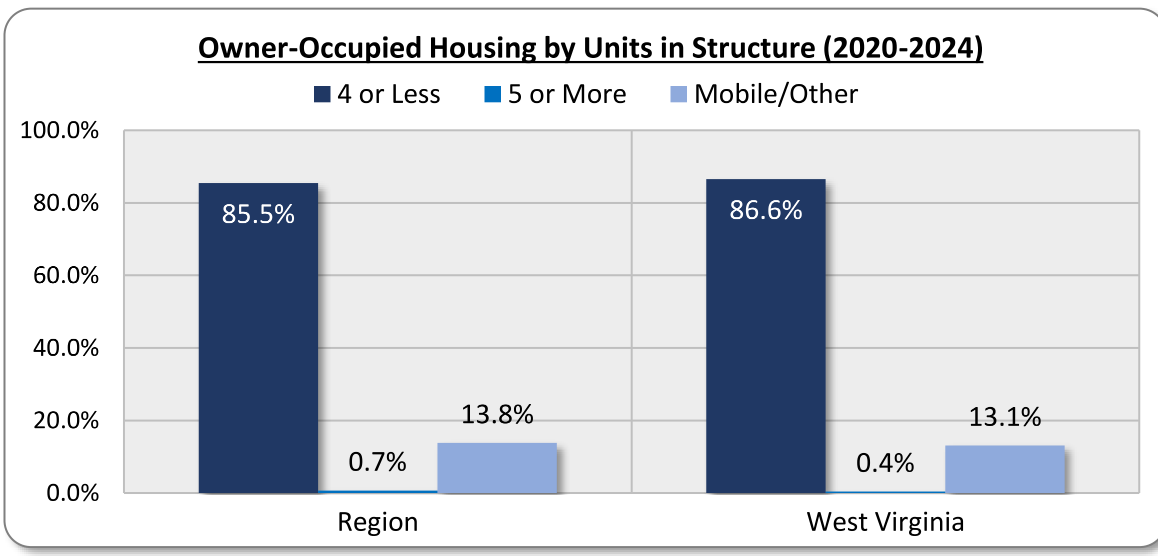
Source: American Community Survey 2020-2024; ESRI; Bowen National Research

Nearly 60% of the *rental* units in the PSA (Advantage Valley Region) are within structures of four units or less, with mobile homes comprising an additional 12.9% of the PSA rental units. The combined share of these two types of structures (69.2%) is comparable to that of the state (71.0%). While significantly less in share, there are approximately 16,491 multifamily rental units (structures of five or more units) in the region. Noteworthy observations related to the 10 counties in the region include:

- Among the 10 counties in the region, the share of rental units within structures of four units or less is highest within Wayne (67.3%), Boone (64.5%), Kanawha (59.5%), and Jackson (57.5%) counties.
- The largest respective shares of rental units within structures containing five or more units are within the counties of Cabell (44.4%), Putnam (30.7%), and Kanawha (31.0%).
- While Kanawha County contains the largest *number* of rental mobile homes (2,090), the largest respective county shares are in Roane (41.2%), Clay (40.1%) and Lincoln (37.6%) counties.

- While the vast majority of owner-occupied housing units in each county are contained in either structures of four units or less or mobile homes, a notable number of owner-occupied units in Kanawha (770) and Cabell (206) counties are within structures of five or more units.
- The largest respective shares of owner-occupied mobile homes are within the counties of Lincoln (29.7%), and Mason (26.8%).





Overall, each county in the PSA has a unique combination of incomes, home values, and gross rents which results in varying degrees of housing cost burden among owners and renters in each area. Additionally, the distribution of renter- and owner-occupied units by the number of units per structure and the individual shares of mobile homes differs between counties. As such, future housing developments should consider the distinct housing needs for each county in the PSA.

B. RENTAL HOUSING SUPPLY ANALYSIS (BOWEN NATIONAL SURVEY)

Multifamily Apartments

From April to June of 2026, Bowen National Research surveyed (by telephone) a total of 161 multifamily rental housing properties within the Advantage Valley Region. While this survey does not include all properties in the region, it does include a majority of the larger properties. Product was inventoried in all 10 counties. The overall survey is considered representative of the performance, conditions and trends of multifamily rental housing in the region. Projects identified, inventoried, and surveyed operate as market-rate (properties without government assistance or income restrictions) and under a number of affordable housing programs including the Low-Income Housing Tax Credit (LIHTC) program (generally serving households earning between 51% and 80% of Area Median Household Income) and various government-subsidized or HUD programs (generally serving households earning 50% or less of Area Median Household Income). Definitions of each housing program are included in Addendum E: Glossary of the Housing Needs Assessment.

The 161 surveyed multifamily rental projects in the region comprise a total of 11,384 units. These projects operate under a variety of rental housing programs, including a combination of such programs. As a result, the multifamily housing inventory is distinguished by program type (e.g., market-rate, Tax Credit, and government-subsidized, or some combination thereof).

The distribution of surveyed multifamily rental housing supply by program type is illustrated in the following table. The corresponding occupancy rates from the previous Housing Needs Assessment (survey conducted in 2023) are also included for comparison, when applicable.

Surveyed Multifamily Rental Housing – Advantage Valley Region, West Virginia					
	Current Survey - 2026				2023
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate	Occupancy Rate
Market-rate	58	5,072	174	96.6%	98.0%
Market-rate/Tax Credit/Government-Subsidized	1	45	0	100.0%	99.9%
Tax Credit	37	1,786	0	100.0%	100.0%
Tax Credit/Government-Subsidized	26	1,598	0	100.0%	99.3%
Government-Subsidized	39	2,883	14	99.5%	-
Total	**161**	**11,384**	**188**	**98.4%**	**98.9%**

Source: Bowen National Research

The overall vacancy rate among the 11,384 surveyed units is 1.6% (98.4% occupied). These vacancy and occupancy rates are nearly identical to those from the original (2023) study, which had a vacancy rate of 1.1% and an occupancy rate of 98.9%. It should be noted that this only includes physical vacancies (vacant units ready for immediate occupancy) as opposed to economic vacancies (vacant units not immediately available for rent). Typically, healthy, well-balanced markets have rental housing vacancy rates generally between 4% and 6%. As such, vacancies in the PSA (Advantage Valley Region) remain extremely low, indicating a significant need for additional multifamily rental housing.

Among the 6,310 rental units that operate under either the Low-Income Housing Tax Credit program or under a government subsidy and serve lower income households (earning up to 80% of Area Median Income), only 14 are vacant, resulting in a combined vacancy rate of just 0.2% (identical to the 2023 vacancy rate). Management at a majority of the affordable multifamily housing projects indicated that they maintain wait lists for the next available units. As such, there is clear pent-up demand for affordable housing in the region. Because the largest number of vacant units (174) is among the market-rate supply, market-rate projects have an overall vacancy rate of just 3.4%. This is a low vacancy rate for market-rate housing. Therefore, even among non-assisted housing, demand for rental housing is strong. Based on this survey of rental housing, there does not appear to be any weakness or softness among multifamily rentals in the overall region. In fact, the demand for rentals among all affordability levels appears to be strong.

The following table summarizes the distribution of surveyed rental housing by county within the region. The data includes the vacancy rates and wait lists by product type for each county in the region. Note that vacancy rates below 1% are displayed in **red** text.

Surveyed Multifamily Rental Housing Supply by Study Area Advantage Valley Region, West Virginia										
	Projects Surveyed	Total Units	Vacant Units	Overall Vacancy Rate	Vacancy Rate by Type			Wait Lists by Type		
					Market-Rate	Tax Credit	Government Subsidized	Market-Rate	Tax Credit	Government Subsidized
Boone	1	24	0	**0.0%**	-	-	**0.0%**	-	-	12-24 Mo.
Cabell	42	3,236	9	**0.3%**	**0.6%**	**0.0%**	**0.1%**	3-5 Mo. 2 HH	12 Mo. 1-9 HH	6-24 Mo. 1-1,000 HH
Clay	2	44	0	**0.0%**	-	-	**0.0%**	-	-	6-8 HH
Jackson	7	395	10	2.5%	5.5%	**0.0%**	**0.0%**	-	14 HH	-
Kanawha	72	5,604	14	**0.2%**	**0.5%**	**0.0%**	**0.1%**	4-21 HH	6-36 Mo. 5-301 HH	4 Mo. 9-32 HH
Lincoln	3	73	12	16.4%	-	-	16.4%	-	-	1-5 HH
Mason	5	134	0	**0.0%**	**0.0%**	**0.0%**	**0.0%**	2 HH	-	7-36 HH
Putnam	13	1,247	138	11.1%	14.7%	**0.0%**	**0.0%**	-	12 Mo. 15 HH	1 Mo. 8-14 HH
Roane	3	109	0	**0.0%**	-	-	**0.0%**	-	-	9-41 HH
Wayne	13	518	5	1.0%	2.7%	**0.0%**	**0.0%**	2-24 Mo.	-	9-12 Mo. 2-64 HH
Region	**161**	**11,384**	**188**	**1.6%**	**3.4%**	**0.0%**	**0.3%**	**2-24 Mo. 2-21 HH**	**6-12 Mo. 1-301 HH**	**1-24 Mo. 1-1,000 HH**

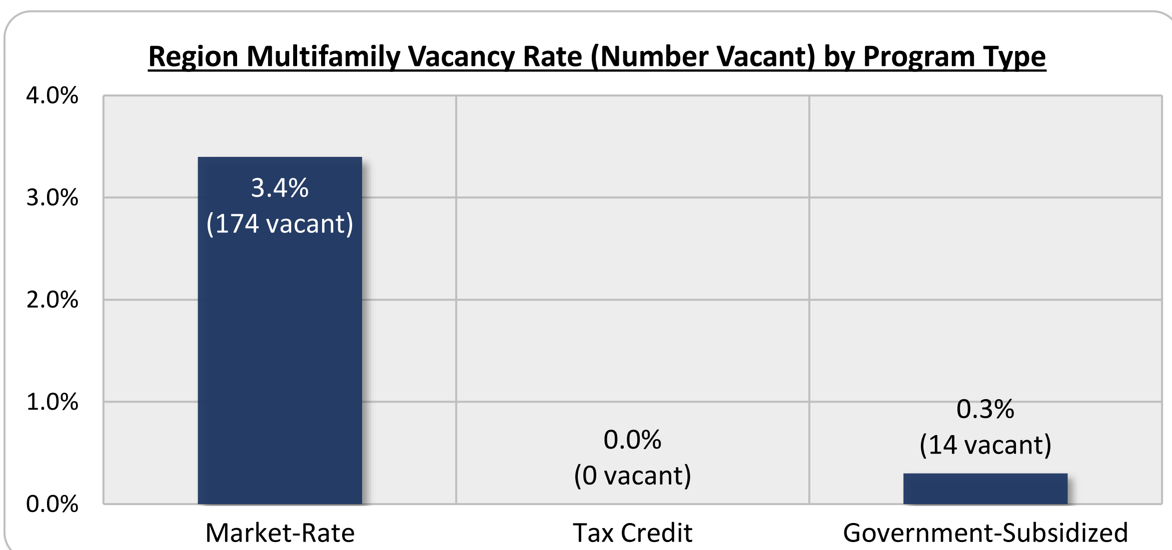
Source: Bowen National Research
HH – Households; Mo. – Months

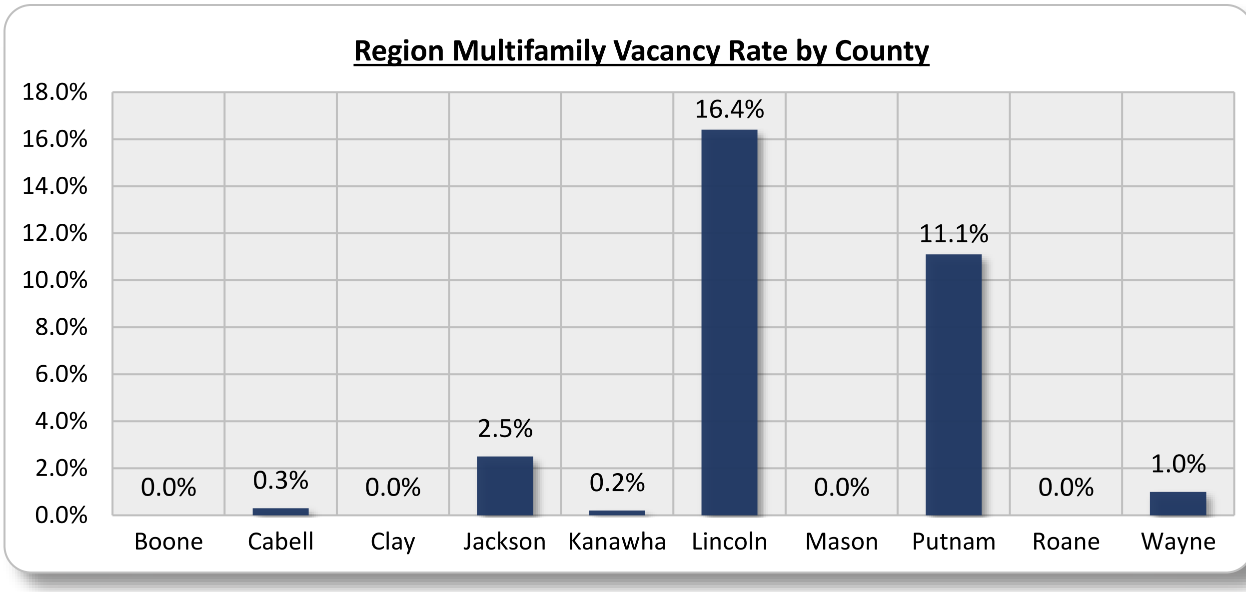
As the preceding illustrates, eight of the 10 counties in the Advantage Valley Region have overall vacancy rates at or below 2.5%, and seven counties have overall vacancy rates at or below 1%. It should be noted that the 12 vacant units (down from 15 vacant units in 2023) in Lincoln County (overall vacancy rate of

16.4%), which are all located within a single government-subsidized property, are restricted to seniors ages 62 and older. Management indicated that they have requested a waiver to accept households ages 55 and older, and that they primarily attribute the number of vacancies to the lack of available ground level units and the smaller market in which the property is located. The market-rate multifamily product in the region has a vacancy rate of 3.4% (up from 2.0% in 2023), while Tax Credit housing and government-subsidized housing have vacancy rates of 0.0% (down from 0.1% in 2023) and 0.3% (down from 0.4% in 2023), respectively. Only Putnam County has a vacancy rate above 5.5% among the market-rate properties. Most (124) of Putnam County's total 138 vacancies are within a single 252-unit project that opened in March of 2026, less than two months before our survey. This project, including its pre-leasing period, is leasing at a very healthy rate of 21 units per month. When this project is excluded, the properties that operate exclusively as market-rate have an occupancy rate of 98.0% and the overall market has an occupancy rate of 98.6%.

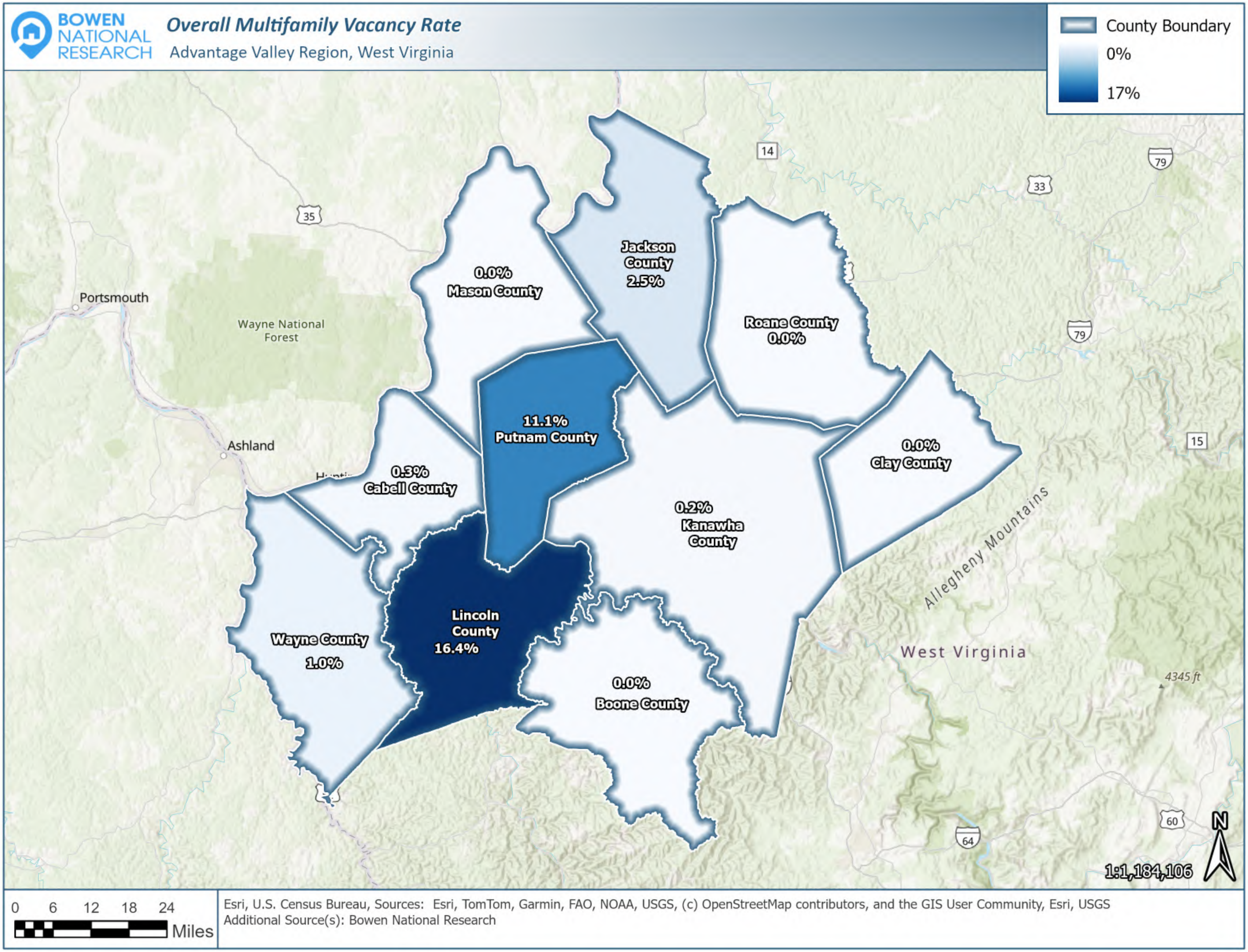
It is also critical to note that there were no Tax Credit vacancies and just 14 government-subsidized vacancies identified within the region. In addition, notable wait lists for the next available unit are maintained in the region for most program types, with the most significant wait lists maintained for Tax Credit and government-subsidized units. Individual wait lists include up to approximately 1,000 households and up to 24 months for the next available unit, depending on county and program type. The overall low vacancy rates and significant wait lists among the surveyed supply in nearly every county in the region illustrate the exceptionally high level of demand that exists for multifamily rentals in the Advantage Valley Region, particularly among affordable rental alternatives.

The region's overall multifamily vacancy rates by program type and each county's overall multifamily vacancy rates are shown in the following graphs.





The following maps illustrate the vacancy rates by housing type.


BOWEN NATIONAL RESEARCH
Overall Multifamily Vacancy Rate
Advantage Valley Region, West Virginia
County Boundary
0%
17%
0.0% Mason County
Jackson County 2.5%
Roane County 0.0%
11.1% Putnam County
0.3% Cabell County
0.0% Clay County
0.2% Kanawha County
Lincoln County 16.4%
Wayne County 1.0%
0.0% Boone County
Portsmouth
Wayne National Forest
Ashland
Allegheny Mountains
West Virginia
4345 ft
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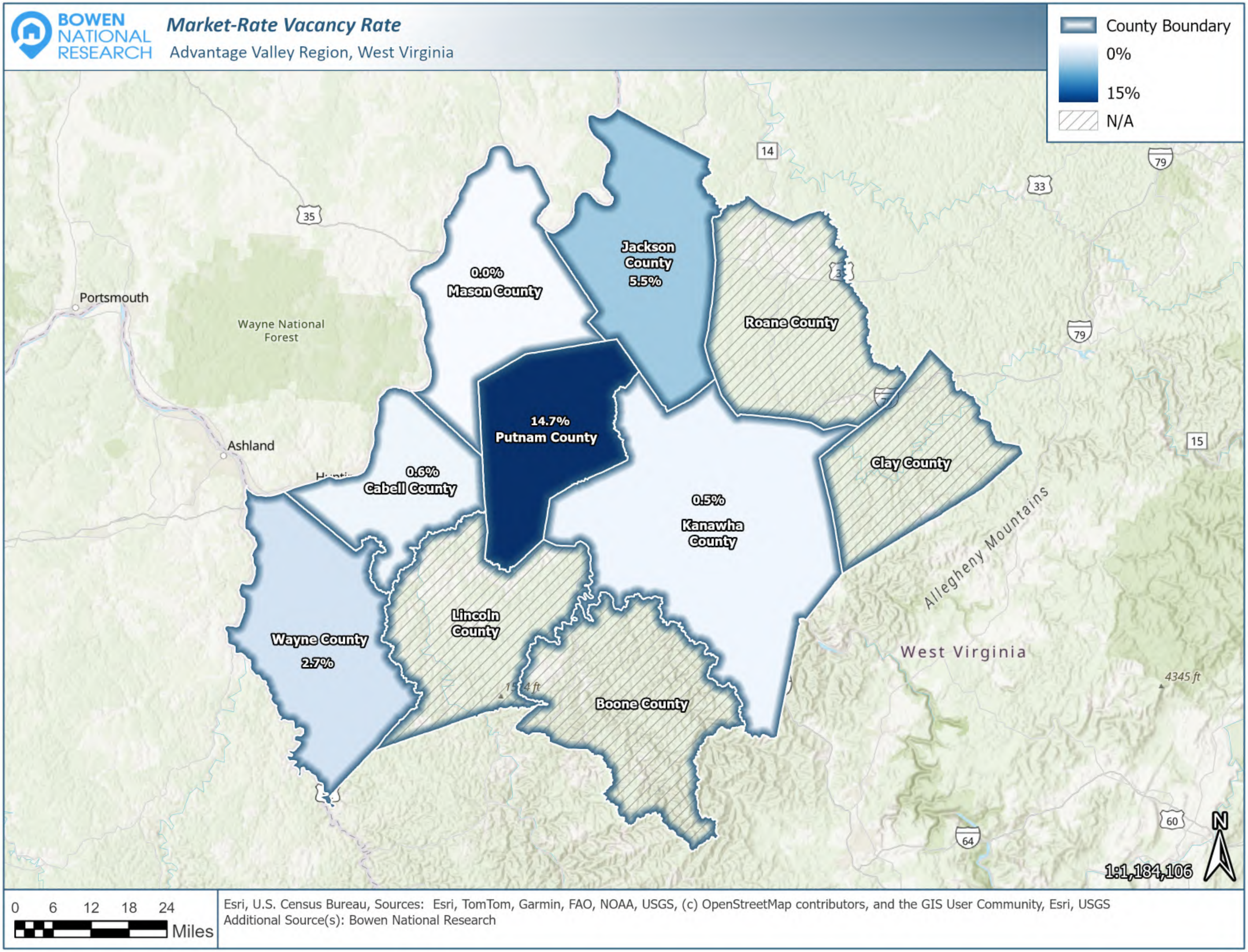
Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, USGS
Additional Source(s): Bowen National Research



BOWEN NATIONAL RESEARCH
Market-Rate Vacancy Rate
Advantage Valley Region, West Virginia
County Boundary
0%
15%
N/A
Jackson County 5.5%
0.0% Mason County
Roane County
14.7% Putnam County
0.6% Cabell County
Clay County
0.5% Kanawha County
Wayne County 2.7%
Lincoln County
Boone County
Portsmouth
Wayne National Forest
Ashland
Allegheny Mountains
West Virginia
4345 ft
1:1,184,106
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Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, USGS
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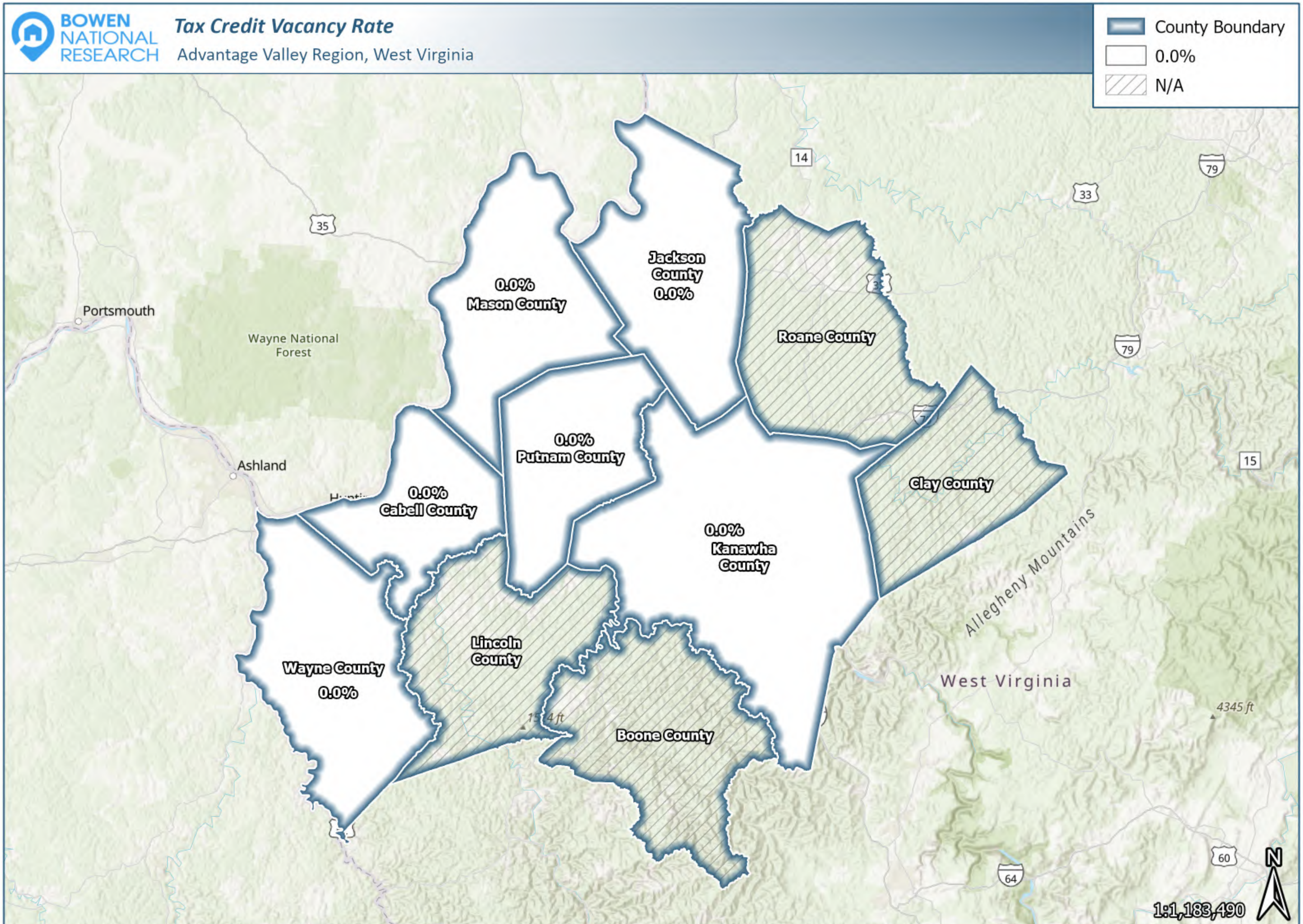

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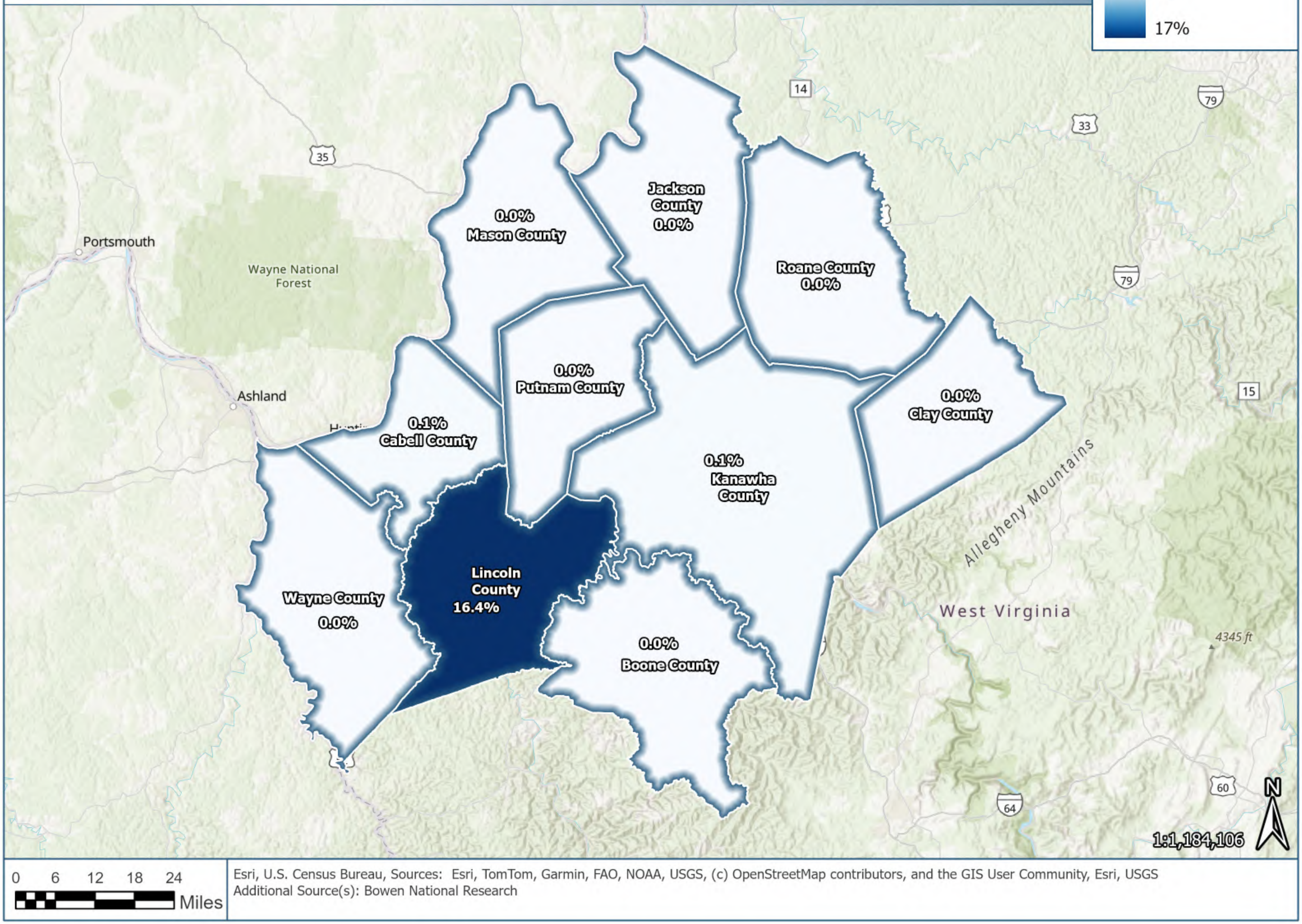
Additional Source(s): Bowen National Research

Government Subsidized Vacancy Rate

Advantage Valley Region, West Virginia



Market-Rate Apartments

Market-rate units operate without any government rent or income restrictions and are generally priced according to current market conditions in the area. The following table summarizes the distribution of surveyed market-rate units by county within the region.

Surveyed Market-Rate Multifamily Rental Housing Supply by Area Advantage Valley Region, West Virginia						
	Current Survey - 2026					2023
	Projects Surveyed	Total Units	Vacant Units	Vacancy Rate	Wait Lists	Vacancy Rate
Boone	-	-	-	-	-	-
Cabell	14	1,250	8	0.6%	3-5 Mo. 2 HH	2.6%
Clay	-	-	-	-	-	-
Jackson	3	183	10	5.5%	-	2.4%
Kanawha	24	2,506	13	0.5%	4-21 HH	0.9%
Lincoln	-	-	-	-	-	-
Mason	2	12	0	0.0%	2 HH	0.0%
Putnam	8	939	138	14.7%	-	4.3%
Roane	-	-	-	-	-	-
Wayne	7	185	5	2.7%	2-24 Mo.	7.6%
Region	**59**	**5,075**	**175**	**3.4%**	**2-24 Mo. 2-21 HH**	**2.0%**

Source: Bowen National Research
HH – Households; Mo. – Months

The Advantage Valley Region has an overall vacancy rate of only 3.4% with 175 vacancies for the 5,075 market-rate units surveyed. These are increases from the 2.0% vacancy rate and 102 vacant units in the 2023 study. The 3.4% low vacancy rate in the region and the presence of wait lists of up to 21 households indicate strong demand remains for market-rate multifamily rentals in the PSA. Among the 10 counties in the region, market-rate multifamily rental projects were surveyed within six of the counties (Cabell, Jackson, Kanawha, Mason, Putnam, and Wayne). The vacancy rates among these six counties range from 0.0% (Mason) to 14.7% (Putnam). As previously stated, most (124) of the Putnam County's 138 total vacancies are within a single project that opened in March of 2026. This project, including its pre-leasing period, is leasing at a very healthy rate of 21 units per month. When this project is excluded, the properties that operate exclusively as market-rate have an overall occupancy rate of 98.0% and the overall market has an occupancy rate of 98.6%. As such, stabilized market-rate properties are operating with few vacancies. Wait lists are maintained for the market-rate projects in four of the counties in the region, illustrating that pent-up demand exists for market-rate product in these counties.

As part of the survey of multifamily market-rate apartments, Bowen National Research identified rents by both bedroom and bathroom type. From this survey, median rents were established for each of the bedroom/bathroom combinations. For the purposes of this analysis, the median collected (tenant-paid) rents of the *most common bedroom and bathroom configurations* were used in the table that follows. Note that the rents from the original 2023 study are shown in parenthesis.

	Median Market-Rate Rents by Bedroom/Bathroom Type Advantage Valley Region, West Virginia			
	One-Br/ 1.0-Ba	**Two-Br/ 1.0-Ba**	**Two-Br/ 2.0-Ba**	**Three-Br/ 2.0-Ba**
Boone	-	-	-	-
Cabell	$945 ($810)	$1,225 ($825)	$1,390 ($1,125)	$1,580 ($1,325)
Clay	-	-	-	-
Jackson	$700 ($600)	$750 ($640)	$1,525 (-)	-
Kanawha	$1,000 ($900)	$1,065 ($880)	$1,450 ($1,445)	$1,410 ($1,560)
Lincoln	-	-	-	-
Mason	$700 ($700)	$1,050 ($749)	- ($600)	- ($600)
Putnam	$1,360 ($1,250)	$1,200 ($775)	$1,715 ($1,350)	$2,000 ($1,550)
Roane	-	-	-	-
Wayne	$875 ($660)	$1,075 ($1,025)	- ($1,100)	-
Region Range	**$700 - $1,360**	**$750 - $1,225**	**$1,390 - $1,715**	**$1,410 - $2,000**

Source: Bowen National Research

Overall median rents for the market-rate units in the PSA (Advantage Valley Region) range from $700 (one-bedroom/1.0-bathroom) to $2,000 (three-bedroom/ 2.0-bathroom). However, there is considerable variation in median rent within each unit configuration when comparing the individual counties. The median rents by bedroom/bathroom configuration differ significantly between counties, with the smallest differential among the two-bedroom/2.0-bathroom units ($325 rent range) and the largest differential among the one-bedroom/1.0-bathroom units ($660 range). Rents have increased for most bedroom/bathroom configurations in most counties, with some of the largest increases occurring in Cabell and Putnam counties.

Tax Credit Apartments

Projects that operate under the Low-Income Housing Tax Credit (LIHTC) program, hereinafter referred to as Tax Credit, are generally restricted to households earning up to 80% of Area Median Household Income (AMHI), though lower income targeting is often involved. Such product typically serves households with incomes greater than those that reside in government-subsidized housing, though there can be some household income overlap between Tax Credit housing and government-subsidized housing.

Within the overall study region, 38 projects were surveyed with a total of 1,795 that operate as Tax Credit (or within mixed-income projects offering some Tax Credit units).

The following table summarizes key performance metrics of the surveyed Tax Credit rental housing supply by study area. It is important to note that wait list information includes both a range of households on individual wait lists and may also include a time estimate in months for the next available unit.

	Surveyed Tax Credit (Non-Subsidized) Multifamily Rental Housing Supply by Area Advantage Valley Region, West Virginia					
	Current Survey - 2026					2023
	Projects Surveyed	Total Units	Vacant Units	Vacancy Rate	Wait Lists	Vacancy Rate
Boone	-	-	-	-	-	-
Cabell	7	283	0	0.0%	12 Mo. 1-9 HH	0.0%
Clay	-	-	-	-	-	-
Jackson	1	32	0	0.0%	14 HH	0.0%
Kanawha	26	1,247	0	0.0%	6-36 Mo. 5-301 HH	0.0%
Lincoln	-	-	-	-	-	0.0%
Mason	1	32	0	0.0%	-	0.7%
Putnam	2	200	0	0.0%	12 Mo. 15 HH	0.0%
Roane	-	-	-	-	-	-
Wayne	1	1	0	0.0%	-	0.0%
Region	**38**	**1,795**	**0**	**0.0%**	**6-12 Mo. 1-301 HH**	**0.1%**

Source: Bowen National Research
HH – Households; Mo. – Months

Overall, the Tax Credit projects surveyed in the PSA (Advantage Valley Region) have a vacancy rate of 0.0%, this is a slight decrease from the 0.1% vacancy rate of the original 2023 study. With no available units in the region and individual wait lists of up to 301 households (increased from 72 in 2023) and up to 12 months for the next available unit, there remains a significant level of pent-up demand for Tax Credit housing in the region. Among the nearly 1,800 surveyed units within the region, 69.5% of the units are within Kanawha County, 15.8% are in Cabell County and 11.1% are in Putnam County. Regardless, the lack of available units and the number of households on wait lists are indications that such housing is not fully meeting the housing needs in the region.

Bowen National Research gathered information on collected rents by both bedroom and bathroom type for units that operate under the Low-Income Housing Tax Credit program. From this survey, median rents were established for each of the bedroom/bathroom combinations. The following table illustrates the median rents by the most common bedroom/bathroom unit configurations for each of the study areas and the overall region. The reported rents are collected rents, meaning these are the tenant-paid rents and do not account for any tenant-paid utilities that would be part of their total housing costs. It is important to note these rents include all levels of income restrictions implemented at these properties (e.g., 30%, 40%, 50%, 60%, etc. of Area Median Household Incomes).

	Median Tax Credit (Non-Subsidized) Rents by Bedroom/Bathroom Type Advantage Valley Region, West Virginia			
	One-Br/ 1.0-Ba	**Two-Br/ 1.0-Ba**	**Two-Br/ 2.0-Ba**	**Three-Br/ 2.0-Ba**
Boone	-	-	-	-
Cabell	$535	$595	-	$680
Clay	-	-	-	-
Jackson	$585	$690	-	-
Kanawha	$700	$850	-	$965
Lincoln	-	-	-	-
Mason	-	-	-	$710
Putnam	-	-	$1,080	$1,165
Roane	-	$837	-	-
Wayne	-	-	-	-
Region Ranges	**$535 - $678**	**$595 - $850**	**$1,080**	**$680 - $1,165**

Source: Bowen National Research

Compared to the market-rate units in the PSA (Advantage Valley Region), the median collected rents by bedroom type and by county for the Tax Credit units have a relatively narrow range. Median rents for the Tax Credit units in the region range between $535 for a one-bedroom/1.0-bathroom in Cabell County to $1,165 for a three-bedroom/2.0-bathroom unit in Putnam County. When comparing the overall median rents by bedroom/bathroom configuration for the Tax Credit units to that of the market-rate units with the same configuration, it is apparent that Tax Credit units offer a significant value for area households. With no available Tax Credit units and lengthy wait lists, many low-income households in the region likely seek housing options from either the limited available supply of market-rate units or non-conventional rentals (e.g., houses, duplexes, mobile homes). As both these housing alternatives typically have notably higher rents compared to Tax Credit housing, this may produce an additional financial burden for some of the region's most economically vulnerable households.

Rents for projects operating under any federal programs or the Low-Income Housing Tax Credit (LIHTC) program are limited to the percent of Area Median Household Income (AMHI) to which the units are specifically restricted. For the purposes of this analysis, programmatic rent limits are illustrated per county at 50% of AMHI (typical federal program restrictions) and 80% of AMHI (maximum LIHTC program restrictions). It is important to note that the rents are not adjusted to reflect rural designation status of eligible counties which may allow them to use national non-metropolitan rent limits if they are higher. It should also be noted that all rents are shown as *gross rents*, meaning they include tenant-paid rents and tenant-paid utilities.

	Maximum Allowable 50% / 80% AMHI Gross Rents (2026)				
	Studio	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Boone	$700 / $1,120	$750 / $1,200	$900 / $1,440	$1,038 / $1,662	$1,158 / $1,854
Cabell	$730 / $1,168	$781 / $1,251	$937 / $1,500	$1,038 / $1,733	$1,208 / $1,934
Clay	$717 / $1,132	$758 / $1,213	$910 / $1,456	$1,050 / $1,681	$1,172 / $1,876
Jackson	$741 / $1,186	$794 / $1,271	$953 / $1,526	$1,101 / $1,762	$1,228 / $1,966
Kanawha	$717 / $1,132	$758 / $1,213	$910 / $1,456	$1,050 / $1,681	$1,172 / $1,876
Lincoln	$657 / $1,052	$704 / $1,127	$845 / $1,352	$976 / $1,563	$1,090 / $1,744
Mason	$657 / $1,052	$704 / $1,127	$845 / $1,352	$976 / $1,563	$1,090 / $1,744
Putnam	$927 / $1,484	$993 / $1,590	$1,192 / $1,908	$1,378 / $2,205	$1,537 / $2,460
Roane	$657 / $1,052	$704 / $1,127	$845 / $1,352	$976 / $1,563	$1,090 / $1,744
Wayne	$730 / $1,168	$781 / $1,251	$937 / $1,500	$1,038 / $1,733	$1,208 / $1,934

Source: Novogradac & Company LLP; Bowen National Research

Maximum allowable rents are subject to change on an annual basis and are only *achievable* if the project with such rents is marketable. Regardless, the preceding rent table should be used as a guide for setting maximum rents under the Tax Credit program. Individual market data from this report or a site-specific market feasibility study can help to further assess achievable rents.

To help understand the frequency that projects (and their units) are allocated Tax Credits within the subject region relative to the rest of the state of West Virginia, the annual Tax Credit allocations are compared between 2019 and 2025 for the study region and the balance of the state in the following table.

Tax Credit Allocations (2019 to 2025)						
	Advantage Valley Region			Balance of West Virginia		
Year	Total Projects	Total Units	Share of State	Total Projects	Total Units	Share of State
2019	4	132	35.1%	7	244	64.9%
2020	9	640	49.3%	11	657	50.7%
2021	4	139	26.9%	6	377	73.1%
2022	3	108	13.9%	10	671	86.1%
2023	5	264	44.9%	10	324	55.1%
2024	4	235	44.2%	6	297	55.8%
2025	6	223	45.9%	8	263	54.1%
Total	**35**	**1,741**	**38.1%**	**58**	**2,833**	**61.9%**

Source: West Virginia Housing Development Fund (WVHDF)

Over the past seven years, 35 projects have been awarded Tax Credits in the subject region, totaling 1,741 units. These 1,741 units represent 38.1% of the state's overall total of 4,574 units operating under the Tax Credit program. The allocated units in the subject region in any given year represented 13.9% to 49.3% of the state's total, with an average annual allocation of 249 units between 2019 and 2025. While the region has added Tax Credit rental product in each of the past seven years, the very high 100.0% occupancy rate and notable wait lists among the existing Tax Credit supply in the subject region indicates this market segment remains underserved. This represents a development opportunity.

Government-Subsidized Apartments

Government-subsidized units typically serve households earning no more than 50% of Area Median Household Income and require tenants to pay only 30% of their income toward housing costs. The following table summarizes the distribution of surveyed subsidized rental housing by county within the Advantage Valley Region. The wait list information includes both a range of households on individual wait lists and may also include a time estimate in months for the next available unit.

	Surveyed Subsidized Multifamily Rental Housing Supply by Area Advantage Valley Region, West Virginia					
	Current Survey - 2026					2023 Vacancy Rate
	Projects Surveyed	Total Units	Vacant Units	Vacancy Rate	Wait Lists	
Boone	1	24	0	0.0%	12-24 Mo.	0.0%
Cabell	21	1,703	1	<0.1%	6-24 Mo. 1-1,000 HH	0.0%
Clay	2	44	0	0.0%	6-8 HH	0.0%
Jackson	3	180	0	0.0%	-	0.0%
Kanawha	22	1,851	1	<0.1%	4 Mo. 9-32 HH	0.0%
Lincoln	3	73	12	16.4%	1-5 HH	15.3%
Mason	2	90	0	0.0%	7-36 HH	0.0%
Putnam	3	108	0	0.0%	1 Mo. 8-14 HH	0.0%
Roane	3	109	0	0.0%	9-41 HH	0.0%
Wayne	6	333	0	0.0%	9-12 Mo. 2-64 HH	0.0%
Region	**66**	**4,515**	**14**	**0.3%**	**1-24 Mo. 1-1,000 HH**	**0.4%**

Source: Bowen National Research

Each of the 10 counties in the region has at least one government-subsidized property. The largest shares of the region's government-subsidized units are within Kanawha (41.0%) and Cabell (37.7%) counties. The government-subsidized units are fully occupied in seven of the counties in the region, with 12 of the 14 vacancies located within Lincoln County. As previously mentioned, these 12 vacancies are within a single property that is restricted to seniors ages 62 and older. Regardless, the overall occupancy rate for the government-subsidized units in the region is 99.7% (nearly identical to the 99.6% occupancy rate from 2023), which is an extremely high occupancy rate for multifamily housing. Individual wait lists of up to 1,000 households (Cabell County) and 24 months (Boone and Cabell counties) are maintained within the region. Overall, this indicates there is very limited availability and significant pent-up demand for government-subsidized rental housing that serves very low-income households in the region.

Maps illustrating the location of all surveyed multifamily projects within each county are included throughout Addendum A.

Non-Conventional Rental Housing

Non-conventional rentals are considered rental units typically consisting of single-family homes, duplexes, units over store fronts, mobile homes, etc. For the purposes of this particular inventory and analysis, rental properties consisting of four or less units within a structure or mobile homes are considered to be non-conventional rentals. The following table illustrates the distribution of renter-occupied housing by the number of units in the structure for the various study areas.

		Renter-Occupied Housing by Units in Structure (2024)			
		4 Units or Less	5 Units or More	Mobile Home/Other	Total
Boone	Number	955	117	409	1,481
	Percent	64.5%	7.9%	27.6%	100.0%
Cabell	Number	7,097	6,249	739	14,085
	Percent	50.4%	44.4%	5.2%	100.0%
Clay	Number	367	61	286	714
	Percent	51.4%	8.5%	40.1%	100.0%
Jackson	Number	1,413	374	672	2,459
	Percent	57.5%	15.2%	27.3%	100.0%
Kanawha	Number	13,170	6,871	2,090	22,131
	Percent	59.5%	31.0%	9.4%	100.0%
Lincoln	Number	893	331	736	1,960
	Percent	45.6%	16.9%	37.6%	100.0%
Mason	Number	1,049	414	391	1,854
	Percent	56.6%	22.3%	21.1%	100.0%
Putnam	Number	2,300	1,302	634	4,236
	Percent	54.3%	30.7%	15.0%	100.0%
Roane	Number	581	128	496	1,205
	Percent	48.2%	10.6%	41.2%	100.0%
Wayne	Number	2,270	644	460	3,374
	Percent	67.3%	19.1%	13.6%	100.0%
Region	Number	30,095	16,491	6,913	53,499
	Percent	56.3%	30.8%	12.9%	100.0%
West Virginia	Number	106,836	53,192	23,058	183,086
	Percent	58.4%	29.1%	12.6%	100.0%

Source: American Community Survey 2020-2024; ESRI; Bowen National Research

Renter-occupied units within structures containing one to four units and mobile homes comprise a total of 37,008 units and represent 69.2% of all rental units in the PSA (Advantage Valley Region), which is comparable to the share for the state of West Virginia (71.0%). As such, non-conventional rentals account for the majority of the total rental units in the PSA. Among the individual counties in the PSA, the share of non-conventional rentals ranges between 55.6% (Cabell) and 92.1% (Boone). As the majority of the rental housing stock in the PSA is comprised of non-conventional rentals, it is clear that this housing segment is significant and warrants additional analysis.

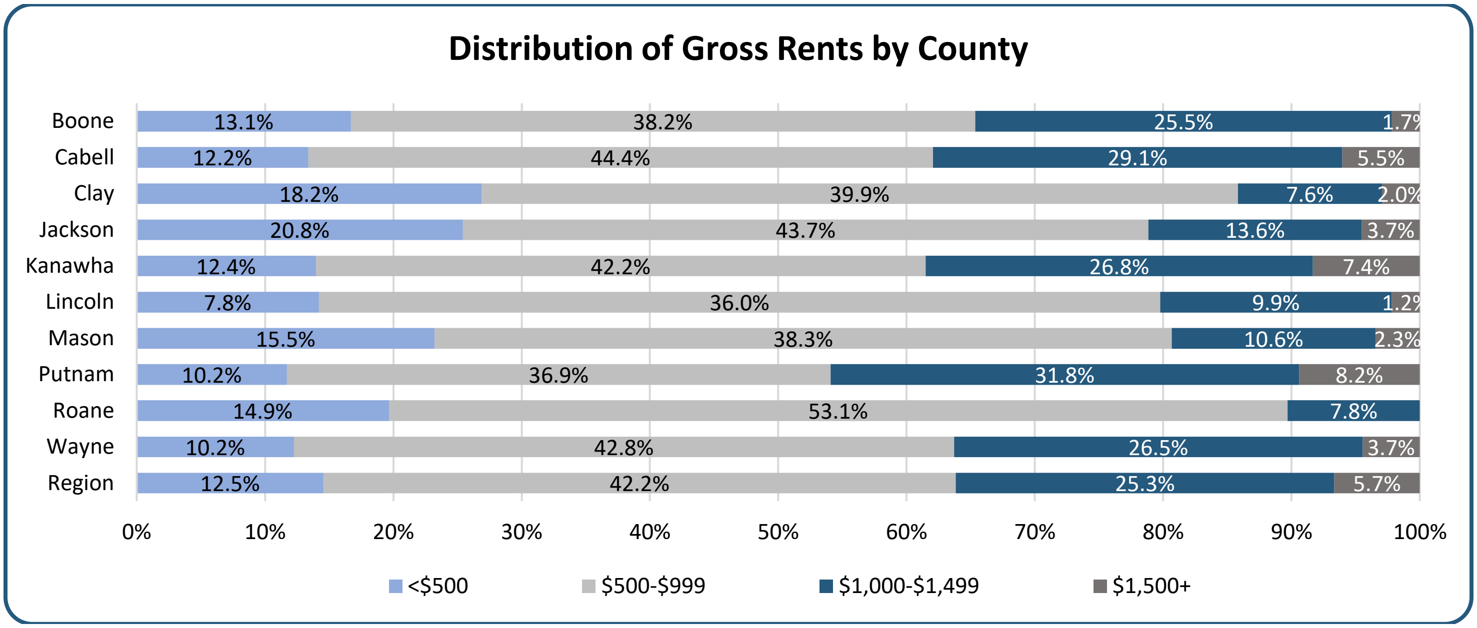
The following summarizes monthly gross rents (tenant-paid rents plus tenant-paid utilities) for area rental alternatives based on American Community Survey estimates. These rents are for all rental product types including apartments, non-conventional rentals, and mobile homes. Since 69.2% of all rentals in the Advantage Valley Region are considered non-conventional rentals, the rents in the following table provide insight as to likely rents for non-conventional rentals in the PSA.

		Monthly Gross Rents by Market (2024)								
		<$300	$300 - $499	$500 - $749	$750 - $999	$1,000 - $1,499	$1,500 - $1,999	$2,000+	No Cash Rent	Total
Boone	Number	29	165	296	270	377	25	0	319	1,481
	Percent	2.0%	11.1%	20.0%	18.2%	25.5%	1.7%	0.0%	21.5%	100.0%
Cabell	Number	665	1,058	1,944	4,307	4,094	583	201	1,233	14,085
	Percent	4.7%	7.5%	13.8%	30.6%	29.1%	4.1%	1.4%	8.8%	100.0%
Clay	Number	36	94	269	16	54	14	0	231	714
	Percent	5.0%	13.2%	37.7%	2.2%	7.6%	2.0%	0.0%	32.4%	100.0%
Jackson	Number	277	233	626	447	334	90	0	452	2,459
	Percent	11.3%	9.5%	25.5%	18.2%	13.6%	3.7%	0.0%	18.4%	100.0%
Kanawha	Number	1,103	1,643	3,635	5,719	5,926	1,155	482	2,468	22,131
	Percent	5.0%	7.4%	16.4%	25.8%	26.8%	5.2%	2.2%	11.2%	100.0%
Lincoln	Number	24	130	308	398	195	13	9	883	1,960
	Percent	1.2%	6.6%	15.7%	20.3%	9.9%	0.7%	0.5%	45.1%	100.0%
Mason	Number	84	204	466	245	197	42	0	616	1,854
	Percent	4.5%	11.0%	25.1%	13.2%	10.6%	2.3%	0.0%	33.2%	100.0%
Putnam	Number	57	375	432	1,131	1,346	279	67	549	4,236
	Percent	1.3%	8.9%	10.2%	26.7%	31.8%	6.6%	1.6%	13.0%	100.0%
Roane	Number	31	148	373	266	94	0	0	293	1,205
	Percent	2.6%	12.3%	31.0%	22.1%	7.8%	0.0%	0.0%	24.3%	100.0%
Wayne	Number	45	300	470	975	895	123	3	563	3,374
	Percent	1.3%	8.9%	13.9%	28.9%	26.5%	3.6%	0.1%	16.7%	100.0%
Region	Number	2,351	4,350	8,819	13,774	13,512	2,324	762	7,607	53,499
	Percent	4.4%	8.1%	16.5%	25.7%	25.3%	4.3%	1.4%	14.2%	100.0%
West Virginia	Number	8,253	14,568	33,205	45,063	41,815	9,307	4,046	26,829	183,086
	Percent	4.5%	8.0%	18.1%	24.6%	22.8%	5.1%	2.2%	14.7%	100.0%

Source: American Community Survey 2020-2024; ESRI; Bowen National Research

As the preceding table illustrates, approximately one-half (51.0%) of rental units in the PSA (Advantage Valley Region) have rents between $750 and $1,499, a slightly higher share of renters within this price range compared to the state of West Virginia (47.4%). The counties with the highest shares of rentals within the *$750 and $1,499* range include Cabell (59.7%), Putnam (58.5%), Wayne (55.4%), and Kanawha (52.6%). The counties with the largest shares of rental units with rents *below $750* include Clay (55.9%), Jackson (46.3%), Roane (45.9%), and Mason (40.6%). There are more than 3,000 rental units with rents of $1,500 or higher in the PSA, with 1,637 of these units in Kanawha County and 784 in Cabell County. As such, this illustrates that premium rents are achievable within the region, particularly within these aforementioned counties. It is important to understand, however, that typical rents vary considerably between individual counties within the region.

The following graph illustrates the distribution of gross rents by county for the PSA (Advantage Valley Region).



Bowen National Research conducted an online survey between April and May 2026 and identified 184 non-conventional rentals that were listed as *available* for rent in the PSA (Advantage Valley Region). The 184 identified available non-conventional rentals in the region represent an increase from the 147 such rentals identified in 2023. This results in a very low vacancy rate of 0.5%, which is up slightly from the 0.4% rate in 2023. While these rentals do not represent all non-conventional rentals in the region, they are representative of common characteristics of the various non-conventional rental alternatives available in the market. As a result, these rentals provide a good baseline to compare the rental rates and number of bedrooms for non-conventional rentals in the region.

The following table summarizes the survey of *available* non-conventional rentals identified in the PSA (Advantage Valley Region) by county.

Available Non-Conventional Rental Supply				
Bedroom	Vacant Units	Rent Range	Median Rent	Median Rent Per Square Foot
Boone County				
Two-Bedroom	1	$595	$595	$0.37
Three-Bedroom	1	$694	$694	$0.46
Total	2			
Cabell County				
Studio	2	$1,695 - $2,000	$1,848	$1.11
One-Bedroom	6	$625 - $1,200	$765	$0.92
Two-Bedroom	29	$675 - $1,980	$1,100	$1.12
Three-Bedroom	26	$825 - $2,250	$1,500	$1.02
Four-Bedroom+	5	$975 - $3,800	$1,550	$0.88
Total	68			
Jackson County				
Three-Bedroom	6	$835 - $2,385	$1,425	$0.94
Four-Bedroom+	1	$1,550	$1,550	$1.03
Total	7			
Kanawha County				
One-Bedroom	3	$590 - $850	$700	$1.26
Two-Bedroom	31	$625 - $1,600	$1,000	$1.03
Three-Bedroom	24	$800 - $2,600	$1,300	$1.10
Four-Bedroom+	13	$950 - $2,550	$1,800	$0.99
Total	71			
Lincoln County				
Three-Bedroom	1	$950	$950	N/A
Total	1			
Mason County				
One-Bedroom	2	$1,500 - $1,500	$1,500	$1.50
Two-Bedroom	1	$1,350	$1,350	$1.70
Three-Bedroom	5	$1,100 - $2,800	$1,500	$1.18
Four-Bedroom+	1	$1,800	$1,800	$1.33
Total	9			
Putnam County				
One-Bedroom	1	$1,050	$1,050	N/A
Two-Bedroom	8	$840 - $1,550	$1,200	$1.09
Three-Bedroom	13	$800 - $2,200	$1,500	$1.02
Four-Bedroom+	2	$2,000 - $2,200	$2,100	$1.01
Total	24			
Roane County				
One-Bedroom	1	$600	$600	N/A
Total	1			
Wayne County				
Three-Bedroom	1	$1,100	$1,100	N/A
Total	1			
PSA (Advantage Valley Region)				
Studio	2	$1,695 - $2,000	$1,848	$1.11
One-Bedroom	13	$590 - $1,500	$850	$1.26
Two-Bedroom	70	$595 - $1,980	$1,035	$1.08
Three-Bedroom	77	$694 - $2,800	$1,400	$1.04
Four-Bedroom+	22	$950 - $3,800	$1,800	$1.03
Total	184			

Source: Zillow; Apt.com; Trulia; Realtor.com; Facebook
Note: Square footage for some non-conventional rental units could not be verified

With an overall availability rate of approximately 0.5%, the supply of *available* non-conventional rental units is limited in the PSA (Advantage Valley Region). The available non-conventional rentals in the PSA primarily consist of two-bedroom (38.0%) and three-bedroom (41.8%) units. The largest share (38.6%) of the total available supply is within Kanawha County, followed closely by Cabell County (37.0%) and Putnam County (13.0%). None of the seven remaining counties in the region had more than nine non-conventional units available to rent, and there were no available non-conventional units identified within Clay County. Overall, rents for the surveyed non-conventional units range from $590 to $3,800 in the PSA, depending on county and bedroom type. Most of the available non-conventional rentals have rents above $1,000, requiring a household to have an annual income of around $40,000. Given a large portion (49.5%) of the renter households in the market earn less than $35,000 annually, much of the limited available supply of non-conventional rentals is not affordable to a large segment of the region's renter households. Conversely, these relatively high rents demonstrate that rent premiums can be achieved in the region.

A map illustrating the location of identified non-conventional rentals currently available to rent in the area is on the following page.

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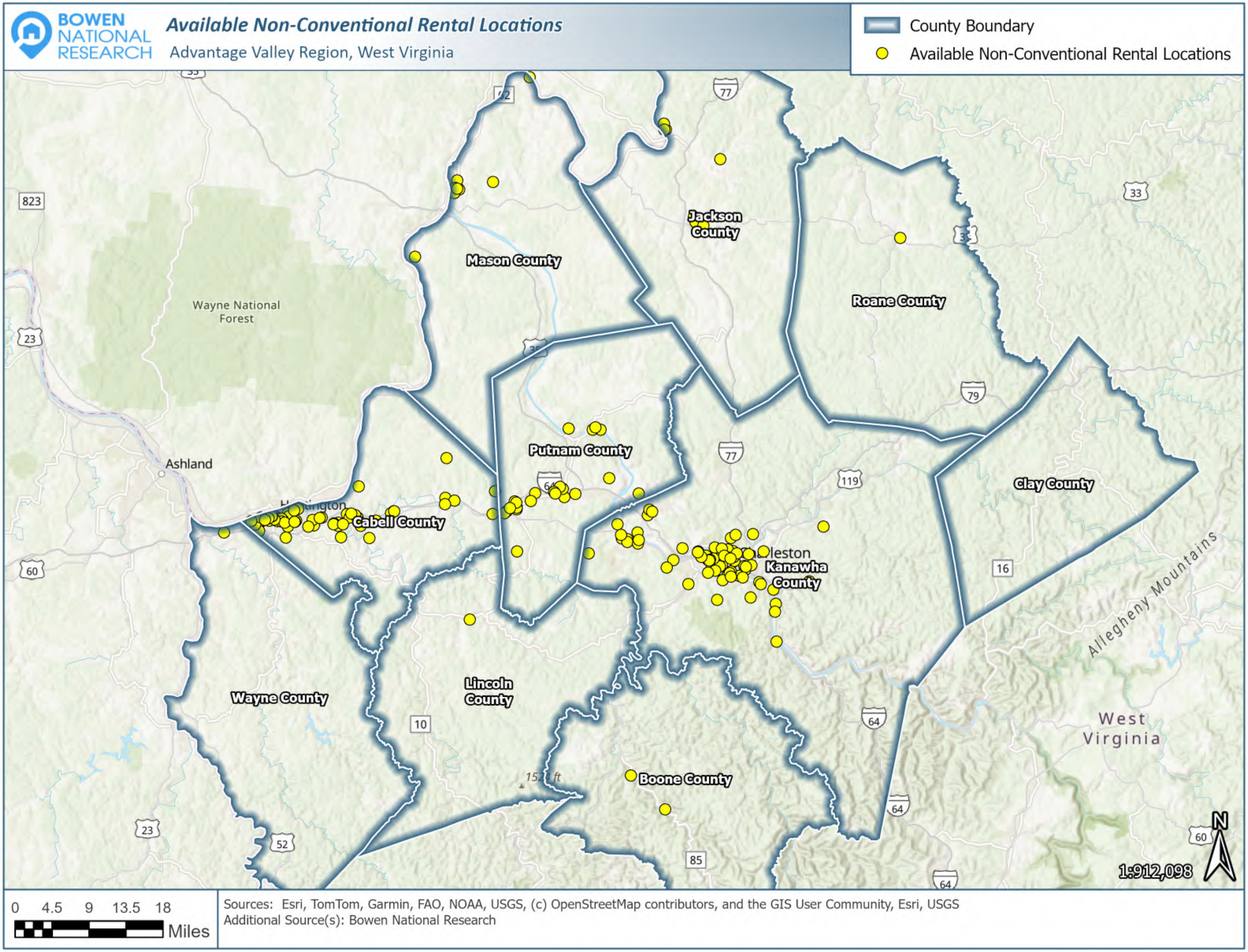
Available Non-Conventional Rental Locations

Advantage Valley Region, West Virginia



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, USGS

Additional Source(s): Bowen National Research

C. FOR-SALE HOUSING SUPPLY

Introduction

Bowen National Research obtained both *historical* (sold between January 2020 and April 2026) for-sale residential data and currently *available* for-sale housing stock from Redfin.com for the PSA (Advantage Valley Region). While this sales data does not include all for-sale residential transactions or available supply in the Advantage Valley Region, it does consist of the majority of such product and therefore, it is representative of market norms for for-sale housing product. The available supply does not include foreclosures, auctions, or for-sale by owner housing.

The following table summarizes the available and sold housing stock for the region.

Advantage Valley Region, West Virginia - Owner For-Sale/Sold Housing Supply		
Status	**Number of Homes**	**Median Price**
Available*	621	$179,900
Sold**	16,621	$170,000

Source: Multiple Listing Service (MLS) & Redfin.com
*As of April 22, 2026
**Sales from January 1, 2020 to April 22, 2026

Regionally, there were 16,621 homes sold between January 2020 and April 22, 2026 (approximately 219 per month) and there are 621 homes available for purchase in the region as of April 22, 2026. The region's overall median sales price of homes *sold* during the study period is $170,000. The *available* product has a median list price of $179,900, which is 5.8% higher than the median sales price for recent historical sales.

Detailed analysis of the historical home sales and the currently available for-sale supply, including sales by year, distribution by price, distribution by bedroom type, and availability in relation to both historical sales and the overall owner-occupied housing market, are included on the pages that follow.

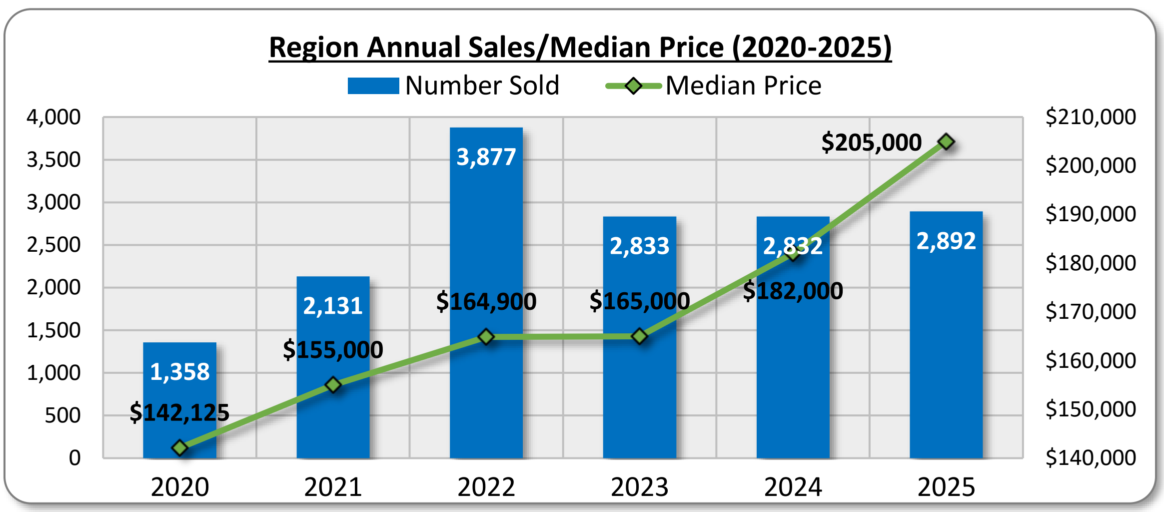
Historical Home Sales

In an effort to understand the health of a for-sale housing market, it is important to understand historical metrics of the for-sale housing supply, including trends in both annual home sales volume (number of homes sold) and annual median home sales price.

The following table and graph include a summary of the *annual* for-sale residential transactions that occurred within the overall region between January 2020 and April 2026 (2026 sales data was excluded from the graph given it was a partial year).

Advantage Valley Region, West Virginia Sales History by Year (January 1, 2020 to April 22, 2026)				
Year	Number Sold	Percent Change	Median Sales Price	Percent Change
2020	1,358	-	$142,125	-
2021	2,131	56.9%	$155,000	9.1%
2022	3,877	81.9%	$164,900	6.4%
2023	2,833	-26.9%	$165,000	0.1%
2024	2,832	<-0.1	$182,000	10.3%
2025	2,892	2.1%	$205,000	12.6%
2026*	698	-	$195,000	-

Source: Multiple Listing Service (MLS) & Redfin.com
*As of April 22, 2026



The number of home sales in the PSA (Advantage Valley Region) increased three of the five past full years. While there was a 56.9% increase in sales in 2021, the largest increase (81.9%) occurred in 2022. The annual sales volume decreased between 2022 and 2023 and has remained generally stable over the past three full years. Similarly, the median sales price of the homes sold in the PSA increased each year since 2020. Overall, the annual median sales price of homes sold in the PSA increased by $62,875 (44.2%) between 2020 and 2025 (partial year of 2026 is excluded). The $23,000 (12.6%) increase in the year-over-year median sales price in 2025 is the largest increase in the region in both the dollar amount and percent change.

The following table summarizes the total number of homes sold and the median sale price by county during the study period.

Historical Sales – Advantage Valley Region, West Virginia (January 1, 2020 to April 22, 2026)			
Study Area	**Homes Sold**	**Share**	**Median Sales Price**
Boone	329	2.0%	$130,000
Cabell	4,840	29.1%	$163,000
Clay	60	0.4%	$131,750
Jackson	694	4.2%	$179,000
Kanawha	6,144	37.0%	$165,000
Lincoln	264	1.6%	$144,000
Mason	324	1.9%	$158,000
Putnam	2,572	15.5%	$259,900
Roane	119	0.7%	$135,000
Wayne	1,275	7.7%	$137,000
Region	**16,621**	**100.0%**	**$170,000**

Source: Multiple Listing Service (MLS) & Redfin.com

As the preceding table illustrates, 81.6% of home sales between January 1, 2020 and April 22, 2026 in the PSA (Advantage Valley Region) were in the counties of Kanawha (37.0%), Cabell (29.1%), and Putnam (15.5%). Among all counties in the PSA, Putnam County has the highest median sales price ($259,900) for recent historical sales, followed by Jackson ($179,000), Kanawha ($165,000), and Cabell ($163,000) counties. The overall region's median sales price during the time period is $170,000, up from $160,000 in 2023. However, five counties in the region (Boone, Clay, Lincoln, Roane, and Wayne) have median sales prices less than $150,000. While not a perfect correlation, it should be noted that counties with the lowest median sales prices are among some of the counties with the highest shares of owner-occupied mobile homes in the region. Although home prices in the vast majority of the counties are generally considered affordable to most first-time homebuyers and low- to moderate-income households, the bulk of recent sales activity has been concentrated among a few select counties in the region. This indicates there has been limited for-sale housing options in many of the counties of the region, regardless of price point.

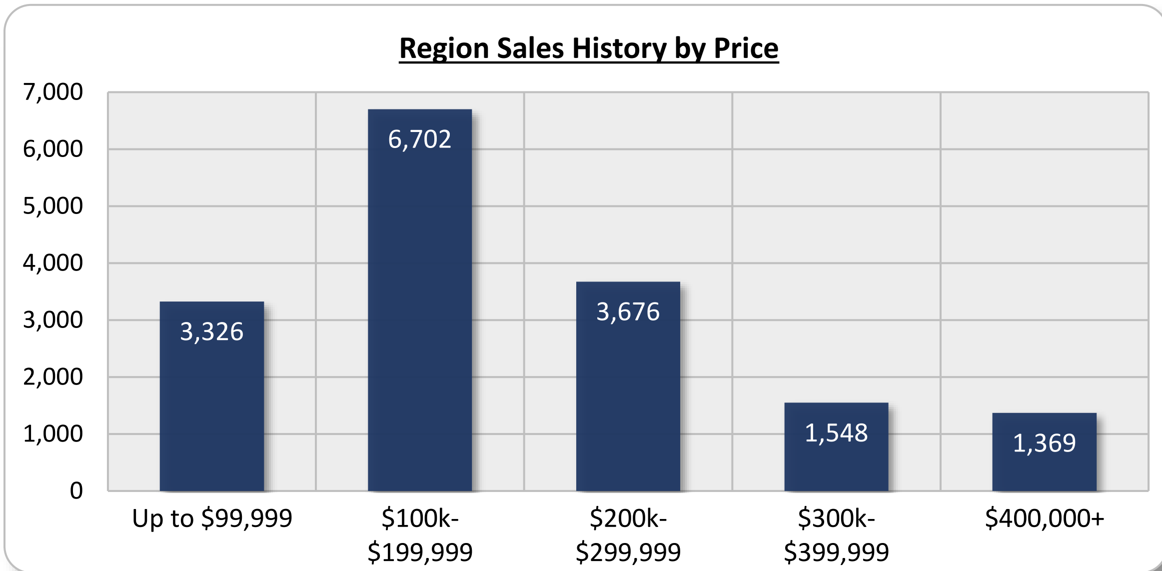
The following table summarizes the distribution of homes sold by county and price point (the highest number of homes sold in the individual counties is shown in **red** text).

	Sales History by Price – Advantage Valley Region, West Virginia (January 1, 2020 to April 22, 2026)									
	<$100,000		$100,000 - $199,999		$200,000 - $299,999		$300,000 - $399,999		$400,000+	
	Number	Share	Number	Share	Number	Share	Number	Share	Number	Share
Boone	121	36.8%	**125**	**38.0%**	47	14.3%	23	7.0%	13	3.9%
Cabell	1,148	23.7%	**1,996**	**41.2%**	1,004	20.7%	400	8.3%	292	6.0%
Clay	15	25.0%	**30**	**50.0%**	13	21.7%	2	3.3%	0	0.0%
Jackson	110	15.9%	**295**	**42.5%**	171	24.6%	74	10.7%	44	6.3%
Kanawha	1,220	19.9%	**2,671**	**43.5%**	1,360	22.1%	424	6.9%	469	7.6%
Lincoln	80	30.3%	**105**	**39.8%**	52	19.7%	19	7.2%	8	3.0%
Mason	76	23.5%	**134**	**41.4%**	64	19.7%	28	8.6%	22	6.8%
Putnam	125	4.9%	674	26.2%	**777**	**30.2%**	514	20.0%	482	18.7%
Roane	35	29.4%	**52**	**43.7%**	14	11.8%	9	7.6%	9	7.6%
Wayne	396	31.1%	**620**	**48.6%**	174	13.7%	55	4.3%	30	2.3%
Region	**3,326**	**20.0%**	**6,702**	**40.3%**	**3,676**	**22.1%**	**1,548**	**9.3%**	**1,369**	**8.2%**

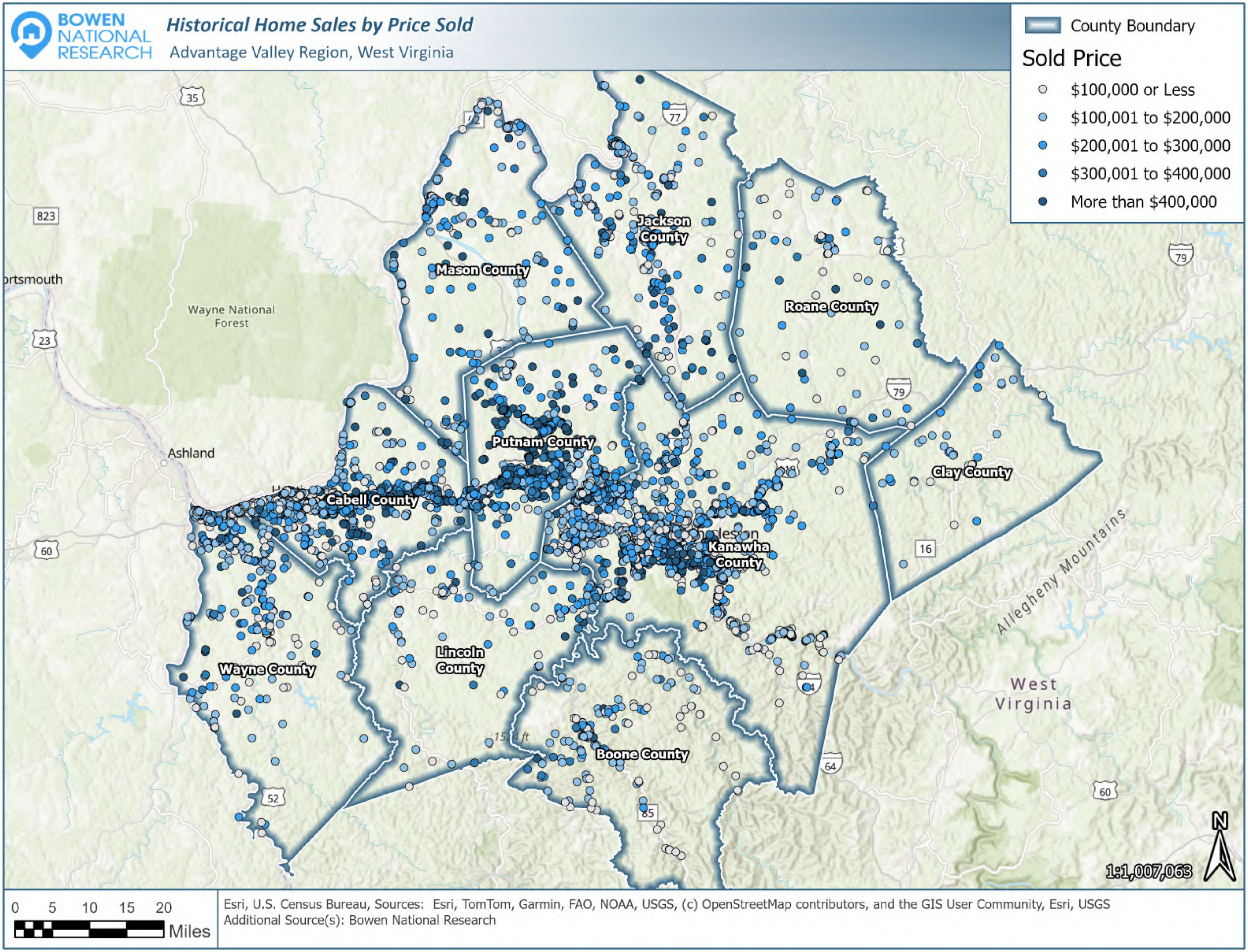
Source: Multiple Listing Service (MLS) & Redfin.com

Approximately 40.3% of the home sales between January 2020 and April 2026 in the PSA (Advantage Valley Region) were priced between $100,000 and $199,999. The next largest shares of home sales were homes priced between $200,000 and $299,999 (22.1%), and homes priced under $100,000 (20.0%). Among the individual counties of the region, the largest share of home sales by price point was between $100,000 and $199,999 in nine counties, with the largest share of homes sales in Putnam County priced between $200,000 and $299,999. It is notable that 38.7% of homes sold within Putnam County were priced at $300,000 or higher, which is the largest share of such homes in the region. While the distribution of recent home sales in the region is generally balanced among the various price points, there is some degree of variation among the different counties. This indicates that each county in the region likely has a unique combination of housing market conditions that is affected by factors such as household income, housing age and type, and population density.

The following graph illustrates the distribution of the overall region's home sales by price point.



A map illustrating the location of all homes sold between January 2020 and April 2026 within the PSA (Advantage Valley Region) is included on the following page.


BOWEN NATIONAL RESEARCH
Historical Home Sales by Price Sold
Advantage Valley Region, West Virginia
County Boundary
Sold Price
$100,000 or Less
$100,001 to $200,000
$200,001 to $300,000
$300,001 to $400,000
More than $400,000
Mason County
Jackson County
Roane County
Putnam County
Clay County
Cabell County
Kanawha County
Wayne County
Lincoln County
Boone County
Wayne National Forest
Ashland
Allegheny Mountains
West Virginia
1:1,007,063
N
0 5 10 15 20
Miles
Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, USGS
Additional Source(s): Bowen National Research

Available For-Sale Housing

As of April 22, 2026, there were 621 homes available for purchase in the PSA (Advantage Valley Region). When compared to the overall inventory of owner-occupied homes in the PSA (148,264), the 621 available for-sale homes represent an availability rate of just 0.4% regionwide. This is identical to the availability rate of this market in 2023. Typically, in healthy and well-balanced housing markets, availability rates are between 2.0% and 3.0% to allow for inner-market mobility and to enable the market to attract households. As such, the overall region's available for-sale housing supply remains extremely low. While the availability rates in Cabell (0.6%) and Kanawha (0.5%) counties are the highest within the region, these are still extremely low rates. Furthermore, three counties in the region (Boone, Jackson, and Lincoln) have availability rates of 0.2%, reflective of the severe shortage of for-sale housing in these counties. As such, there is a clear shortage of available for-sale product throughout the region.

Another inventory metric often used to evaluate the health of a for-sale housing market is *Months Supply of Inventory* (MSI). The MSI for the PSA was calculated based on sales history occurring between January 1, 2020 and April 22, 2026, which equates to an overall absorption rate of approximately 219 homes per month in the region. Based on the monthly absorption rate of 219 homes, the region's 621 homes listed as available for purchase represent 2.8 months of supply. Typically, healthy and well-balanced markets have an available supply that should take about four to six months to absorb (if no other units are added to the market). Therefore, the overall PSA's inventory is considered low and indicates limited available supply, though on a county level the months of inventory vary significantly.

The following table summarizes the inventory of *available* for-sale housing in the Advantage Valley Region (**red** text highlights the lowest availability rates and Months Supply of Inventory (MSI), highest average and median list prices, shortest number of days on market, and oldest housing stock).

Available For-Sale Housing – Advantage Valley Region, West Virginia (As of April 22, 2026)							
	Total Available Units	% Share of Region	Availability Rate / MSI	Average List Price	Median List Price	Average Days on Market	Average Year Built^
Boone	17	2.7%	0.2% / 4.0	$191,670	$163,000	82	1971
Cabell	159	25.6%	0.6% / 2.5	$258,357	$175,000	74	1960
Clay	9	1.4%	0.3% / 11.3	$199,856	$205,000	216	1988
Jackson	19	3.1%	0.2% / 2.1	$269,505	$224,000	96	1981
Kanawha	253	40.7%	0.5% / 3.1	$229,586	$160,000	87	1955
Lincoln	13	2.1%	0.2% / 3.7	$129,615	$125,000	81	1977
Mason	32	5.1%	0.4% / 7.4	$298,166	$204,450	159	1982
Putnam	51	8.2%	0.3% / 1.5	$390,984	$364,500	43	1983
Roane	14	2.3%	0.3% / 8.8	$350,093	$246,950	112	1956
Wayne	54	8.9%	0.4% / 3.2	$212,197	$172,250	91	1969
Region	**621**	**100.0%**	**0.4% / 2.8**	**$252,616**	**$179,900**	**87**	**1963**

Source: Redfin.com
^Excludes 10 listings with no year built information

Nearly two-thirds of the available for-sale homes in the PSA (Advantage Valley Region) are within the counties of Cabell (25.6%) and Kanawha (40.7%). The overall region has a median list price of $179,900. The available homes within the counties of the PSA have a median list price ranging from $125,000 in Lincoln County to $364,500 in Putnam County. Five of the counties have median list prices of over $200,000, including the counties of Putnam ($364,500), Roane ($246,950), Jackson ($224,000), Clay ($205,000), and Mason ($204,450). The average number of days on market for available homes in the region is 87 days (up slightly from 73 days in 2023), which is still considered relatively low and a reflection of the positive level of demand for for-sale housing. It is important to note that despite having the highest median list price ($364,500), Putnam County has the shortest number of days on market in the region at just 43.

The availability rates for each county illustrate that there is a limited supply of available for-sale homes within each county of the region. However, as shown in the following table, median list prices have dropped in most of the counties, indicating that there may be some softness in the for-sale market and some of the factors that were driving pricing in 2023 may have eased since that time.

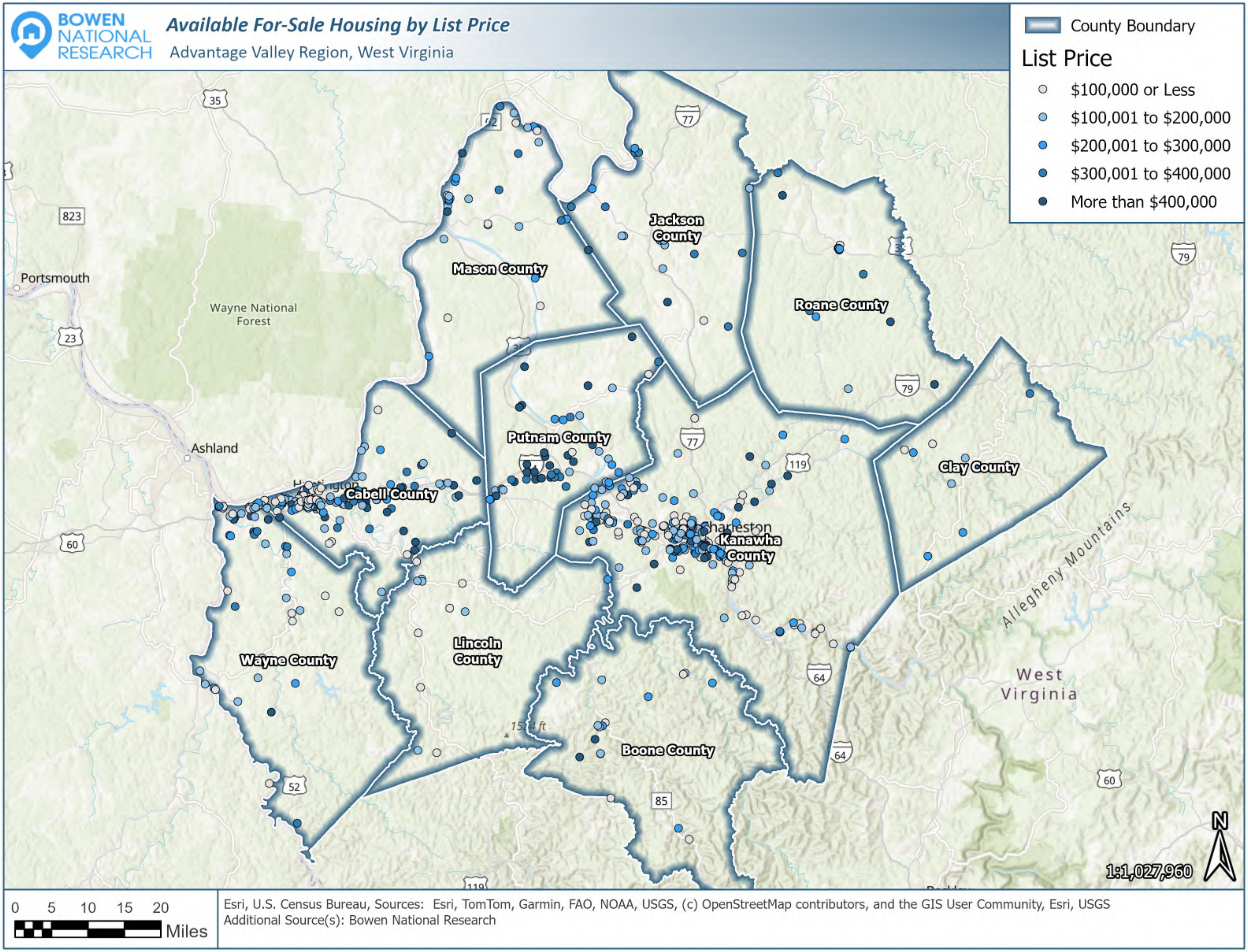
	Available For-Sale Homes List Price (2023 vs. 2026)					
	2026 Total Listings	2026 Median List Price	2023 Total Listings	2023 Median List Price	Change in Median List Price	Percent Change in Median List Price
Boone	17	$163,000	19	$89,900	$73,100	81.3%
Cabell	159	$175,000	171	$169,900	$5,100	3.0%
Clay	9	$205,000	6	$372,500	($167,500)	-45.0%
Jackson	19	$224,000	21	$285,000	($61,000)	-21.4%
Kanawha	253	$160,000	269	$190,950	($30,950)	-16.2%
Lincoln	13	$125,000	14	$90,000	$35,000	38.9%
Mason	32	$204,450	9	$219,800	($15,350)	-7.0%
Putnam	51	$364,500	71	$330,000	$34,500	10.5%
Roane	14	$246,950	5	$399,900	($152,950)	-38.2%
Wayne	54	$172,250	36	$174,450	($2,200)	-1.3%
Region	**621**	**$179,900**	**621**	**$194,900**	**($15,000)**	**-7.7%**

Source: Redfin.com

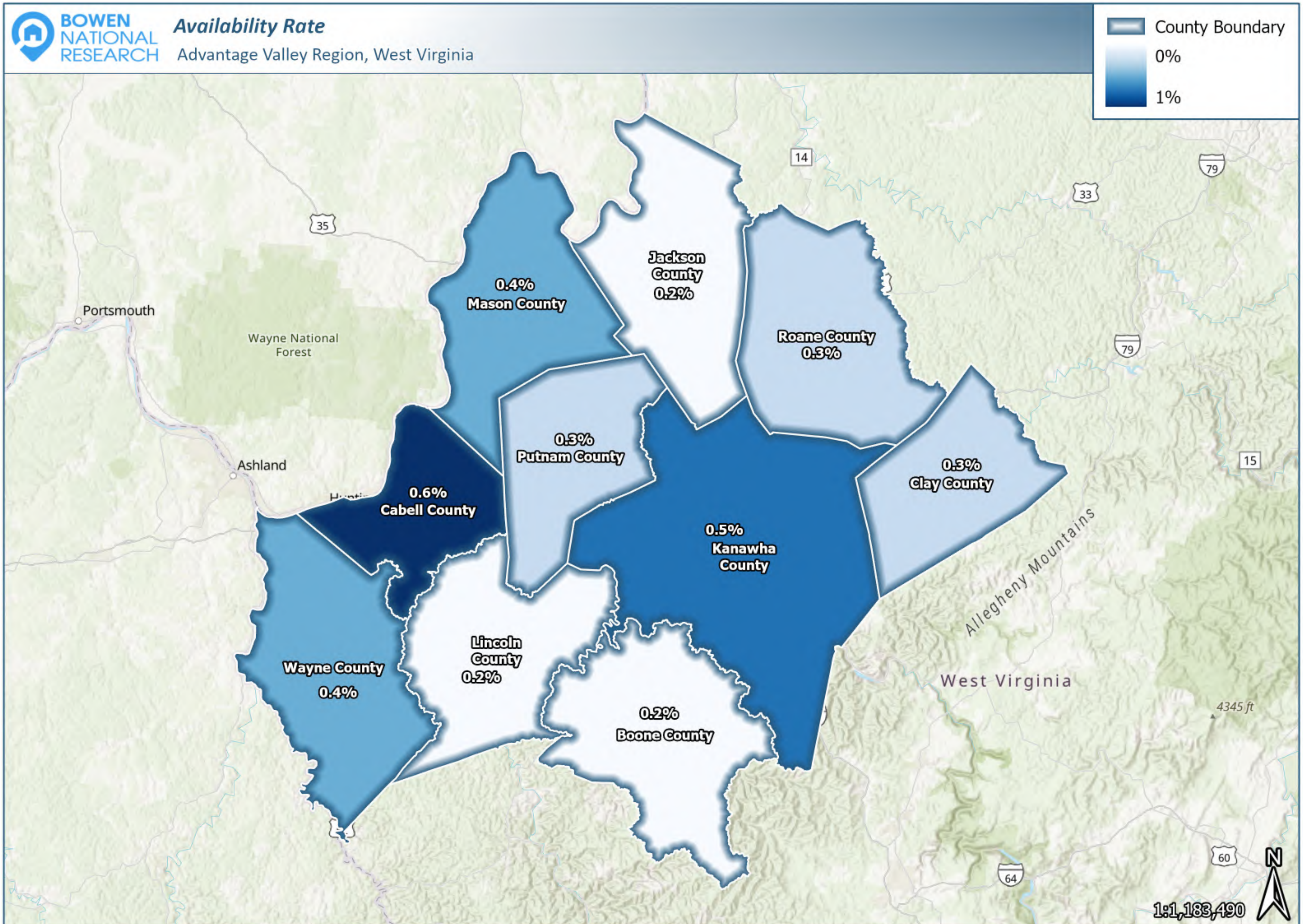
While the current median list price is lower in six of the 10 counties compared to 2023, one-half of the declines are in the counties with a limited inventory (less than 20 available units), which can cause notable fluctuations in various for-sale metrics, including pricing. While the overall median list price of $179,900 for the available homes in the PSA (Advantage Valley Region) as of April 2026 is $15,000 (7.7%) lower than the median list price of $194,900 in 2023, it should be noted that this is a point-in-time metric. Regardless, this difference is greatly influenced by Kanawha County, which has a current median list price that is $30,950 (16.2%) lower than the median list price in 2023. This appears to be influenced, in part, by continuous population declines (the county has lost over 8,600 people between 2020 and 2026, representing the region's largest percent decline), a large inventory of older housing stock (the county's median year built of 1955 is the oldest of the subject counties), and a combination of a notable increase in available homes priced between $100,000 and $199,999 and a decrease in homes priced over $300,000. Key thematic maps of the available supply in the PSA are shown on the following pages.

Available For-Sale Housing by List Price

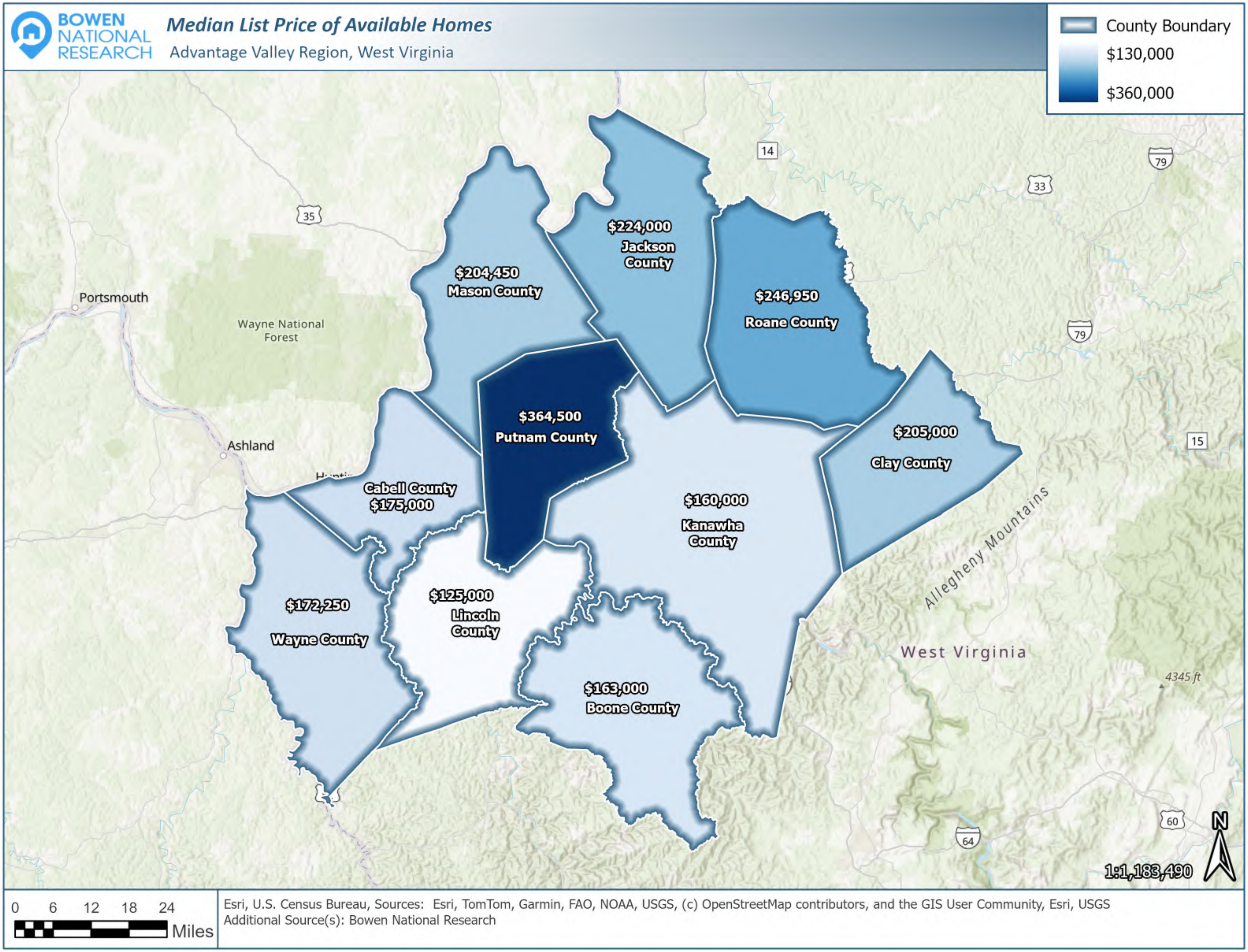
Advantage Valley Region, West Virginia



Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, USGS
Additional Source(s): Bowen National Research



Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, USGS
Additional Source(s): Bowen National Research


BOWEN NATIONAL RESEARCH
Median List Price of Available Homes
Advantage Valley Region, West Virginia
County Boundary
$130,000
$360,000
$224,000
Jackson County
$204,450
Mason County
$246,950
Roane County
$364,500
Putnam County
$205,000
Clay County
Cabell County
$175,000
$160,000
Kanawha County
$172,250
Wayne County
$125,000
Lincoln County
$163,000
Boone County
Portsmouth
Wayne National Forest
Ashland
Allegheny Mountains
West Virginia
4345 ft
14
35
79
33
15
60
64
1:1,183,490
N
0 6 12 18 24
Miles
Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, USGS
Additional Source(s): Bowen National Research

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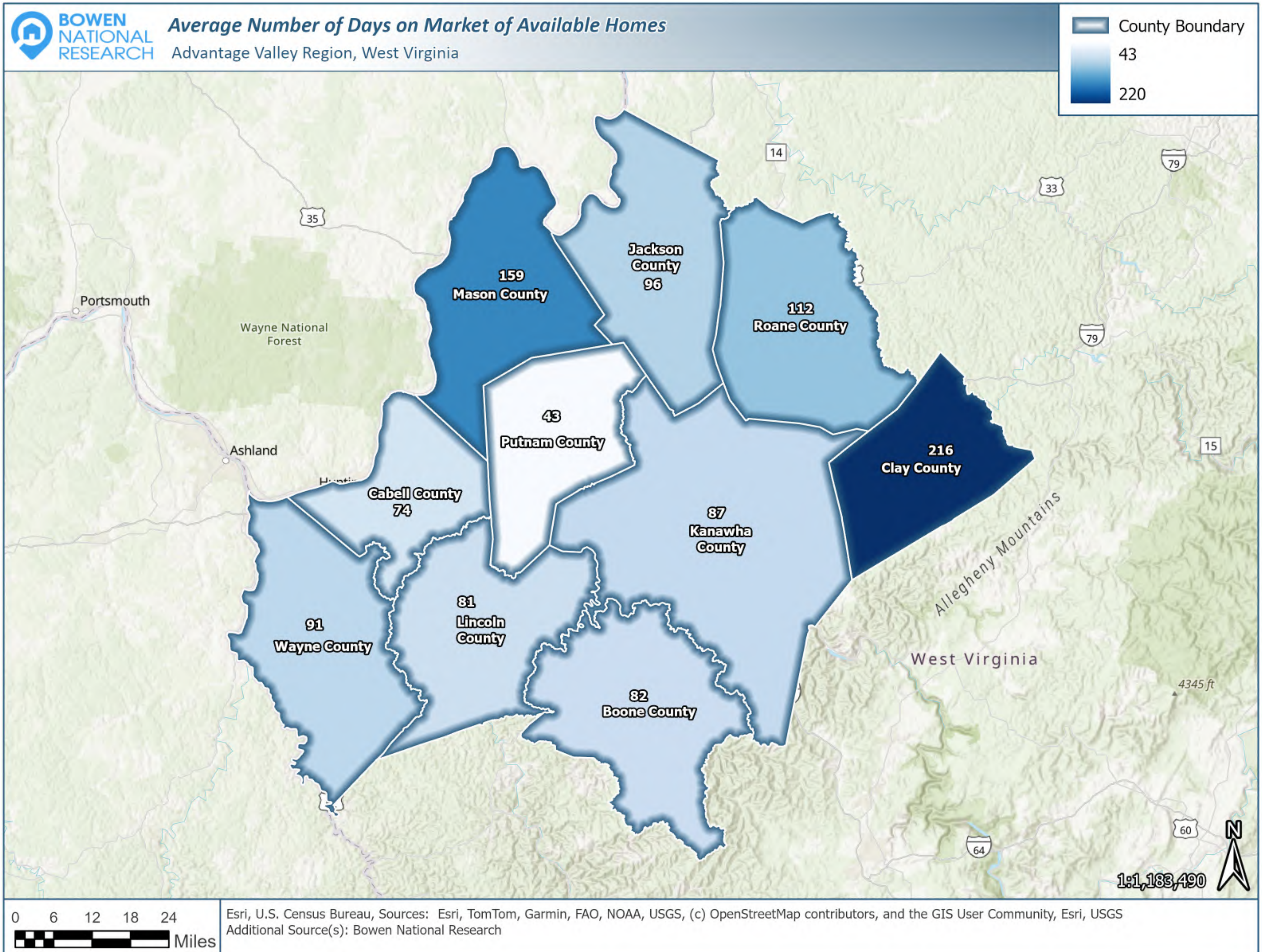
Average Number of Days on Market of Available Homes

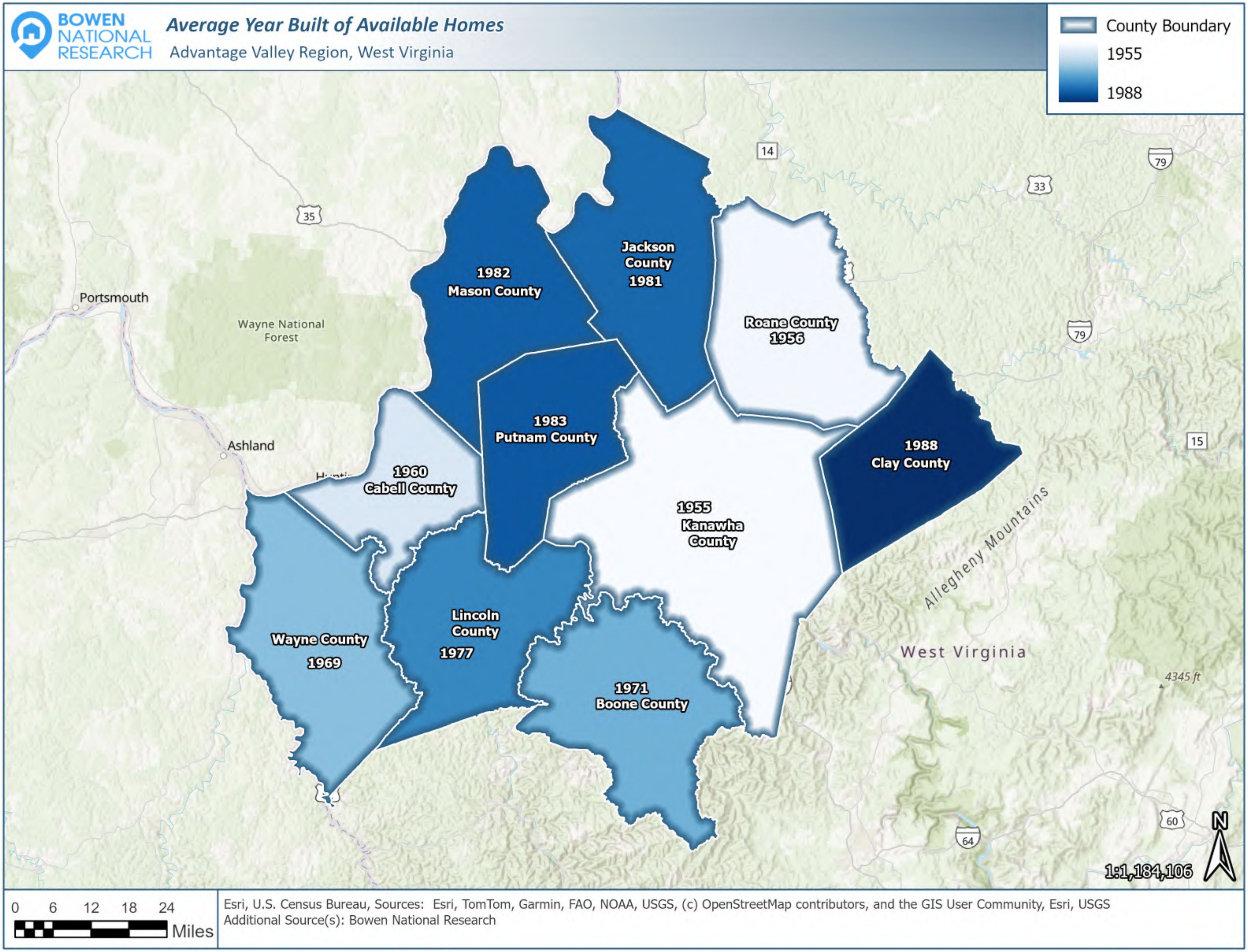
Advantage Valley Region, West Virginia



Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, USGS
Additional Source(s): Bowen National Research

Average Year Built of Available Homes

Advantage Valley Region, West Virginia



Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, USGS

Additional Source(s): Bowen National Research

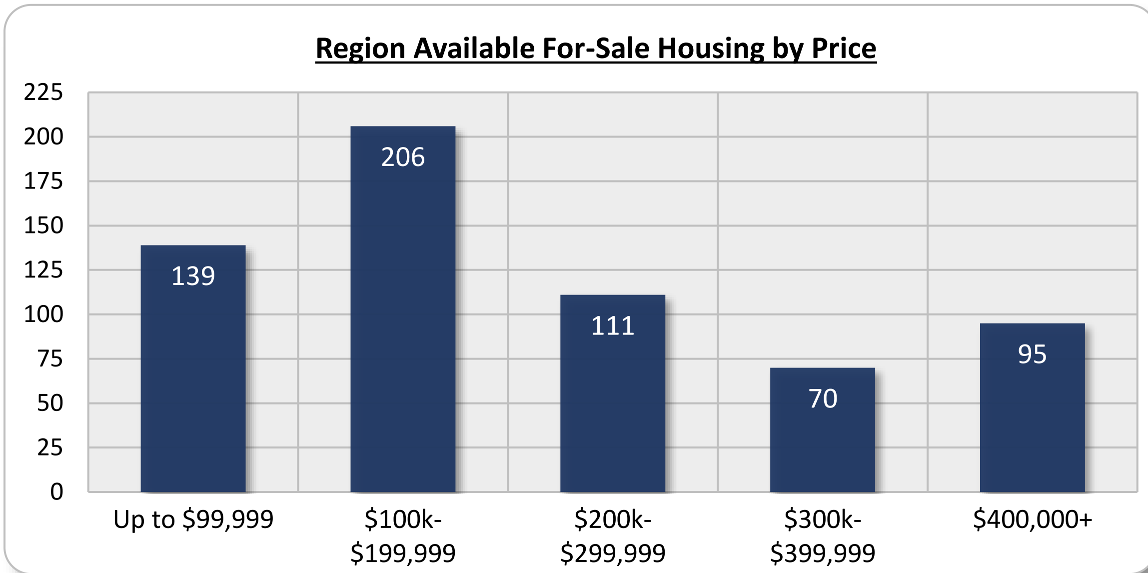
The following table summarizes the distribution of available for-sale units by study area and price point (the highest share of available homes by price point in each individual county is shown in **red** text).

	Available For-Sale Housing Units by List Price – Advantage Valley Region, West Virginia (As of April 22, 2026)									
	<$100,000		$100,000 - $199,999		$200,000 - $299,999		$300,000 - $399,999		$400,000+	
	Number	Share	Number	Share	Number	Share	Number	Share	Number	Share
Boone	4	23.5%	6	35.3%	5	29.4%	0	0.0%	2	11.8%
Cabell	41	25.8%	52	32.7%	26	16.4%	14	8.8%	26	16.4%
Clay	2	22.2%	2	22.2%	4	44.4%	1	11.1%	0	0.0%
Jackson	1	5.3%	6	31.6%	4	21.1%	6	31.6%	2	10.5%
Kanawha	62	24.5%	89	35.2%	46	18.2%	23	9.1%	33	13.0%
Lincoln	6	46.2%	5	38.5%	2	15.4%	0	0.0%	0	0.0%
Mason	6	18.8%	10	31.3%	8	25.0%	5	15.6%	3	9.4%
Putnam	2	3.9%	11	21.6%	7	13.7%	11	21.6%	20	39.2%
Roane	4	28.6%	2	14.3%	2	14.3%	3	21.4%	3	21.4%
Wayne	11	20.4%	23	42.6%	7	13.0%	7	13.0%	6	11.1%
Region	**139**	**22.4%**	**206**	**33.2%**	**111**	**17.9%**	**70**	**11.3%**	**95**	**15.3%**

Source: Redfin.com

Over one-half (55.6%) of the available supply in the PSA (Advantage Valley Region) is priced at less than $200,000. This is slightly higher than the corresponding 51.7% share of lower priced product from the 2023 study. As such, there appears to be slightly more affordable for-sale housing units now than there were three years earlier. Homes priced below $200,000 comprise the largest respective share of the available for-sale homes in all counties but Clay and Putnam. The most notable shifts in available inventory by price point since the 2023 survey are the increase of homes priced between $100,000 and $199,999 (was 167 in 2023, now at 206 in 2026) and the decrease of homes priced at $400,000 or more (was 117 in 2023, now 95 in 2026). As a result, the balance of available inventory by price point has shifted with fewer higher-priced homes (over $400,000) and more lower-priced homes (under $200,000). The median household income of $64,502 in the region equates to a maximum affordable purchase price of approximately $215,000. As such, the recent shift to more homes being available at prices below $200,000 is more in line with household incomes in much of the market, including first-time homebuyers. However, with significant growth projected among higher-income households (earning $100,000 or more annually), there will be a growing need for higher-priced homes. Regardless, it is important that affordable for-sale options, as well as moderate and higher-priced homes, remain part of the inventory of for-sale housing stock in the region. Currently, the market has a very low inventory of available for-sale product.

The following graph illustrates the distribution of available for-sale housing by price in the PSA (Advantage Valley Region).



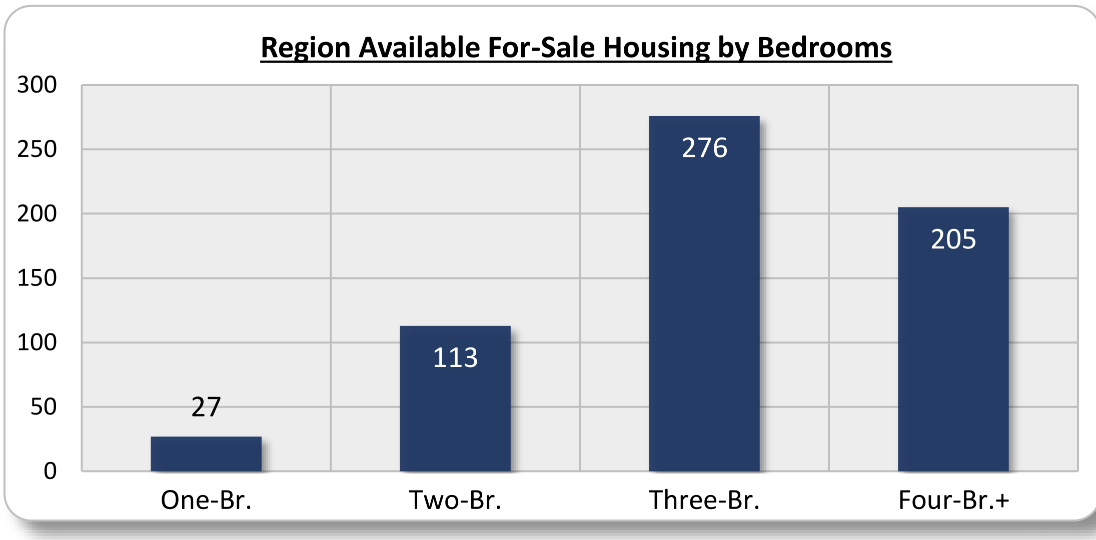
The following table summarizes the distribution of available for-sale units within each study area by bedroom type (highest bedroom type share for each county is shown in **red**).

	Available For-Sale Housing Units by Bedroom Type – Advantage Valley Region, West Virginia (As of April 22, 2026)							
	One-Bedroom		Two-Bedroom		Three-Bedroom		Four-Bedroom+	
	Number (Share)	Median List Price	Number (Share)	Median List Price	Number (Share)	Median List Price	Number (Share)	Median List Price
Boone	-	-	2 (11.8%)	$160,250	10 (58.8%)	$127,500	5 (29.4%)	$299,000
Cabell	6 (3.8%)	$44,900	27 (17.0%)	$100,000	71 (44.7%)	$159,900	55 (34.6%)	$315,000
Clay	1 (11.1%)	$84,900	2 (22.2%)	$77,450	2 (22.2%)	$252,500	4 (44.4%)	$274,500
Jackson	2 (10.5%)	$169,000	3 (15.8%)	$399,999	11 (57.9%)	$224,000	3 (15.8%)	$395,000
Kanawha	14 (5.5%)	$127,500	59 (23.3%)	$115,000	107 (42.3%)	$154,900	73 (28.9%)	$315,000
Lincoln	-	-	2 (15.4%)	$124,950	9 (69.2%)	$125,000	2 (15.4%)	$137,450
Mason	2 (6.3%)	$40,000	2 (6.3%)	$101,950	16 (50.0%)	$204,450	12 (37.5%)	$324,500
Putnam	1 (2.0%)	$160,000	3 (5.9%)	$85,000	19 (37.3%)	$239,900	28 (54.9%)	$482,000
Roane	1 (7.1%)	$10,000	1 (7.1%)	$59,900	7 (50.0%)	$399,250	5 (35.7%)	$259,900
Wayne	-	-	12 (22.2%)	$124,500	24 (44.4%)	$159,000	18 (33.3%)	$290,000
Region	**27 (4.3%)**	**$114,900**	**113 (18.2%)**	**$115,000**	**276 (44.4%)**	**$166,950**	**205 (33.0%)**	**$325,000**

Source: Redfin.com

Within the PSA (Advantage Valley Region), three-bedroom units (44.4%) and four-bedroom units or larger (33.0%) comprise the largest shares of available for-sale units. Three-bedroom units comprise the largest share of available for-sale units in eight of the 10 counties, while four-bedroom or larger units account for the largest share of inventory in Clay (44.4%) and Putnam (54.9%) counties. The available three-bedroom homes in the PSA have a median list price of $166,950, while the overall median list price of $325,000 for the four-bedroom or larger units is noticeably higher. Overall, most of the counties have a good distribution of available housing units that target larger households, while available one-bedroom and two-bedroom units are not as prevalent in the current housing market.

The following graph illustrates the distribution of available for-sale housing by bedroom type in the PSA (Advantage Valley Region).



D. PLANNED & PROPOSED

In order to assess housing development potential, recent residential building permit activity and identified residential projects in the development pipeline were evaluated within the 10 subject counties of the region. Understanding the number of residential units and the type of housing being considered for development in the market can assist in determining how these projects are expected to meet the housing needs of the region.

The following table illustrates single-family and multifamily building permits issued within each of the subject counties from 2016 to 2025.

Housing Unit Building Permits – Advantage Valley Region, West Virginia										
Permits	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Boone										
Multifamily Permits	0	0	0	0	0	0	0	0	0	0
Single-Family Permits	13	10	6	6	15	12	13	8	7	6
Total Units	13	10	6	6	15	12	13	8	7	6
Cabell										
Multifamily Permits	48	28	34	57	19	6	8	36	51	30
Single-Family Permits	45	68	65	77	42	50	58	48	28	41
Total Units	93	96	99	134	61	56	66	84	79	71
Clay										
Multifamily Permits	0	0	0	0	0	0	0	0	0	0
Single-Family Permits	8	0	18	41	24	20	16	8	1	11
Total Units	8	0	18	41	24	20	16	8	1	11
Jackson										
Multifamily Permits	32	0	0	0	0	0	0	0	0	0
Single-Family Permits	2	3	2	0	2	0	1	0	0	0
Total Units	34	3	2	0	2	0	1	0	0	0
Kanawha										
Multifamily Permits	115	65	0	4	40	42	6	0	0	4
Single-Family Permits	49	60	82	249	232	179	124	151	98	93
Total Units	164	125	82	253	272	221	130	151	98	97
Lincoln										
Multifamily Permits	0	0	0	0	0	0	0	0	0	0
Single-Family Permits	14	16	18	18	23	7	0	18	12	11
Total Units	14	16	18	18	23	7	0	18	12	11
Mason										
Multifamily Permits	0	0	0	0	0	0	0	0	6	5
Single-Family Permits	8	3	5	3	1	2	3	4	2	2
Total Units	8	3	5	3	1	2	3	4	8	7
Putnam										
Multifamily Permits	6	0	0	0	0	0	0	11	306	30
Single-Family Permits	89	93	85	62	73	132	95	92	96	88
Total Units	95	93	85	62	73	132	95	103	402	118
Roane										
Multifamily Permits	0	0	0	0	0	0	0	0	0	0
Single-Family Permits	0	0	0	0	0	21	0	27	21	21
Total Units	0	0	0	0	0	21	0	27	21	21
Wayne										
Multifamily Permits	0	0	0	0	0	0	0	0	0	0
Single-Family Permits	21	25	28	27	78	71	65	62	68	61
Total Units	21	25	28	27	78	71	65	62	68	61

Source: SOCDS Building Permits Database at https://www.huduser.gov/socds/permits/

As shown in the preceding table, 4,752 building permits were issued in the region between 2016 and 2025. Of these, 3,763 (79.2%) were single-family permits and 989 (20.8%) were multifamily permits. During this time period, the largest shares of total building permits issued were within Kanawha (33.5%), Putnam (26.5%), and Cabell (17.7%) counties. It is also noteworthy that no multifamily permits were issued in the counties of Boone, Clay, Lincoln, Roane, and Wayne between 2016 and 2025. Generally, building permit activity has been relatively consistent in each county in the PSA during the 10-year period; however, the proportion of residential development in Putnam County has become more prominent in the overall region in recent years, while residential development activity has slowed to some degree in Kanawha County. It is also important to point out that the recent mortgage interest rates have reached highs that have not existed in several years. These increased rates, along with recent increases in construction costs, have slowed residential development nationally over the past few years and may have a slowing effect on residential development in the near future.

The following table summarizes the total number of residential permits issued by type for each county in the PSA (Advantage Valley Region) between 2016 and 2025.

Residential Permits Issued – Advantage Valley Region (2016 to 2025)						
Study Area	Single-Family Permits	Region Share	Multifamily Permits	Region Share	Total Permits	Region Share
Boone	96	2.6%	0	0.0%	96	2.0%
Cabell	522	13.9%	317	32.1%	839	17.7%
Clay	147	3.9%	0	0.0%	147	3.1%
Jackson	10	0.3%	32	3.2%	42	0.9%
Kanawha	1,317	35.0%	276	27.9%	1,593	33.5%
Lincoln	137	3.6%	0	0.0%	137	2.9%
Mason	33	0.9%	11	1.1%	44	0.9%
Putnam	905	24.1%	353	35.7%	1,258	26.5%
Roane	90	2.4%	0	0.0%	90	1.9%
Wayne	506	13.5%	0	0.0%	506	10.7%
Region	**3,763**	**100.0%**	**989**	**100.0%**	**4,752**	**100.0%**

Source: SOCDS Building Permits Database at https://www.huduser.gov/socds/permits/; Bowen National Research

Representatives of Bowen National Research reached out to local planning and building department representatives within each of the subject counties to identify residential projects either planned or under construction. Additionally, published reports and news articles were reviewed, and state and federal agency materials were considered. While a significant effort was made to identify product, it is likely that some projects in the development pipeline were not identified. It should be noted that only projects that received building approval, secured financing, and otherwise are believed to be moving forward were included in the following table. Such projects were included in the housing gap estimates in Section VII of this report. Lastly, it is important to understand that only projects with actual housing units being built or planned are included. Given that platted single-family home lots or parcels that have been approved for development are not actually units being built, such parcels may not be developed during the projection period. Therefore, lots or parcels are not counted in this analysis unless actual units or homes are under construction or received building permit approval and are not under contract.

The following tables summarize the number of residential units in the development pipeline by market.

Rental Development Pipeline by Household Income Affordability Level				
Income	<$50,000	$50,000-$75,000	$76,000-$100,000	$100,000+
Monthly Rent	<$1,250	$1,251-$1,875	$1,876-$2,499	$2,500+
Boone	0	0	0	0
Cabell	42	92	0	0
Clay	0	0	0	0
Jackson	44	130	0	0
Kanawha	12	16	0	0
Lincoln	0	0	0	0
Mason	0	0	0	0
Putnam	0	0	211	0
Roane	0	13	0	0
Wayne	0	0	0	0
Region	**98**	**251**	**211**	**0**

For-Sale Development Pipeline by Household Income Affordability Level				
Income	<$50,000	$50,000-$75,000	$76,000-$100,000	$100,000+
Home Price	<$167,000	$168,000-$249,000	$250,000-$329,000	$330,000+
Boone	0	0	0	0
Cabell	0	0	0	0
Clay	0	0	0	0
Jackson	0	0	0	0
Kanawha	0	0	0	0
Lincoln	0	0	0	0
Mason	0	0	0	0
Putnam	0	44	184	157
Roane	0	0	0	0
Wayne	0	0	0	0
Region	**0**	**44**	**184**	**157**

Source: Bowen National Research Interviews with local Building and Planning Department representatives and review of online resources.

While there may be platted parcels or lots for single-family home subdivisions within the region or scattered single-family homes that may be planned or under construction, vacant parcels are not counted as potential units for the purposes of this analysis. Only spec homes for which a developer is adding without a committed buyer or approved condominium units would be considered in the preceding table.

In summary, there are 560 rental units and 385 for-sale housing units in the development pipeline within the various income/affordability segments considered in this report. The units that are under construction or likely to be developed within these projects are considered in the housing gap estimates included in Section VII of this report.

VII. HOUSING GAP ESTIMATES

INTRODUCTION

This section of the report provides five-year housing gap estimates for both rental and for-sale housing within each of the 10 counties of the study region. The assessment includes demand from a variety of sources and focuses on the housing needs of the region, though consideration is given to potential support that may originate from outside the region. It is also critical to note that housing gap estimates do not always correlate to *new housing units*, though it is not uncommon for the addition of housing units to comprise a substantial part of addressing housing gaps within a market. Other efforts, which do not necessarily require additional housing units, may include addressing housing quality (substandard housing) and housing affordability (severe cost burden). In reality, the successful reduction in the housing gap will likely involve various housing initiatives from a wide cross section of area stakeholders.

Housing to meet the needs of both current and future households in the market will most likely involve multifamily, duplex, and single-family housing alternatives, though mobile homes and manufactured housing could also play a role. There are a variety of financing mechanisms that can support the development of housing alternatives such as federal and state government programs, as well as conventional financing through private lending institutions. These different financing alternatives often have specific income and rent/price restrictions or qualifications, which affect the market they target.

The market's ability to support rental and for-sale housing was evaluated based on multiple levels of income and affordability. While there may be overlap among these levels due to program targeting and rent/price levels charged, specific income stratifications that are exclusive of each other were established in order to eliminate double counting demand.

The following table summarizes the income and housing affordability segments used in this analysis to estimate housing gaps (Note: All four income levels were used in the rental housing gap estimates, while only the income levels at $50,000 or higher were used in the for-sale housing gap estimates).

Household Income/Wage & Housing Affordability Levels			
Income Range	Hourly Wage*	Affordable Rents**	Affordable Prices^
< $50,000	≤ $24.04	< $1,250	≤ $166,999
$50,000-$74,999	$24.05-$36.06	$1,250-$1,874	$167,000-$249,999
$75,000-$99,999	$36.07-$48.08	$1,875-$2,499	$250,000-$333,999
$100,000+	$48.09+	$2,500+	$334,000+

AMHI – Area Median Household Income
*Assumes full-time employment 2,080 hours/year (Assumes one wage earner household)
**Based on assumption tenants pay up to 30% of income toward rent
^Based on assumption homebuyer can afford to purchase a home priced three times annual income after 10% down payment

While different state and federal housing programs establish income and rent restrictions for their respective programs, in reality, there is potential overlap between windows of affordability between the programs. Those who respond to a certain product or program type vary. This is because housing markets are highly dynamic, with households entering and exiting by tenure and economic profile. Further, qualifying policies of property owners and management impact the households that may respond to specific project types. As such, while a household may prefer a certain product, ownership/management qualifying procedures (i.e., review of credit history, current income verification, criminal background checks, etc.) may affect housing choices that are available to households.

Regardless, the preceding income segmentations were established as the ranges that a typical project or lending institution would use to qualify residents. Ultimately, any new product added to the market will be influenced by many decisions made by the developer and management. This includes eligibility requirements, design type, location, rents/prices, amenities, and other features. As such, the estimates assume that the rents/prices, quality, location, design, and features of new housing product are marketable and will appeal to most renters and homebuyers.

Lastly, it is critical to point out that the housing gap estimates shown in this section demonstrate the total units needed to resolve *all housing issues* and *meet all housing needs*. Due to a variety of reasons such as the lack of infrastructure capacity, lack of available and buildable land, developer and financing limitations, and numerous other aspects, it is highly unlikely that any community or county could address all housing issues and resolve all housing gaps illustrated in this report. As a result, the housing gaps provided in this section should be used to help understand market potential and set housing priorities and goals for each county.

A. HOUSING GAP DEMAND COMPONENTS

The primary sources of housing gap demand (rental and for-sale) include the following:

- Household Growth (Includes Changes in Household Income)
- Units Required for a Balanced Market
- Substandard Housing
- External (Outside County) Commuter Support
- Projected Job Growth Impact
- Step-Down Support

The preceding metrics for each individual county were used to derive the housing gaps for the respective counties.

New Household Growth

In this report, household growth projections from 2026 to 2031 are based on ESRI estimates. This projected growth was evaluated for each of the targeted income segments. It should be noted that changes in the number of households within a specific income segment do not necessarily mean that households are coming to or leaving the market, but instead, many of these households are likely to experience income growth or loss that would move them into a higher or lower income segment. Furthermore, should additional housing become available, either through new construction or conversion of existing units, demand for new housing could increase.

Units Required for a Balanced Market

The second demand component considers the number of units a market requires to offer balanced market conditions, including some level of vacancies. A healthy ***rental*** market requires approximately 4% to 6% of the rental market to be vacant, while a healthy ***for-sale*** housing market should have approximately 2% to 3% of its inventory available. Vacancies allow for inner-market mobility, such as households upsizing or downsizing due to changes in family composition or income, and for people to move into the market. When markets have too few vacancies, rental rates and housing prices often escalate at an abnormal rate, homes can get neglected, and potential renters and/or homebuyers can leave the market. Conversely, an excess of rental units and/or for-sale homes can lead to stagnant or declining rental rates and home prices, property neglect, or existing properties being converted to rentals or for-sale housing. Generally, markets with low vacancy rates often require additional units, while markets with high vacancy rates often indicate a surplus of housing. For the purposes of this analysis, a vacancy rate of ***5% for rental*** product and ***2% for for-sale*** product has been utilized to establish balanced market conditions.

Substandard Housing

Housing gap estimates take into consideration that while some properties are adequately maintained and periodically updated, a portion of the existing stock reaches a point of functional obsolescence over time. These housing units likely require extensive repairs or modernization, or in some instances, it may be more practical and cost effective to build new housing units. This demand component comes in the form of units that are either substandard (lacking complete plumbing and/or are overcrowded) or units expected to be removed from the housing stock through demolitions. Based on demographic data included in this report, approximately 2.0% of ***renter*** households and 0.9% of ***owner*** households in the PSA (Advantage Valley Region) are living in substandard housing (e.g., lacking complete plumbing or are overcrowded). This demand component was estimated independently for each county within the region based on the respective shares reported for the county. Lower income households live in substandard housing conditions more often than higher income households, which has been accounted for in the gap estimates. While households living in substandard housing units are housed, such households have been considered in the demand estimates as the estimates are reflective of the PSA's needs to address all housing deficiencies within the region.

External Commuter Support

Market support can originate from households not currently living in the market. This is particularly true for people who work in the subject counties but commute from outside of the counties and would consider moving to the area, if adequate and affordable housing that met residents' specific needs was offered. Currently, there are limited *available* housing options in the market. As such, external market support will likely be created if new housing product is developed in the region.

Based on experience that Bowen National Research has in evaluating housing markets throughout the country, it is not uncommon for new product to attract as much as 50% of its support from outside of county limits. As a result, it is assumed that a portion of the demand for new housing will originate from the commuters traveling into the respective markets from areas outside of each county. For the purposes of this analysis, a demand ratio between 5% and 40% for an individual affordability level in a given county was used to estimate the demand that could originate from outside of the county, though the vast majority of demand ratios utilized were conservative and range between 10% and 30%. This potential support base from new households (originating from commuters) is in addition to the household growth projections discussed earlier in this section.

Projected Job Growth Impact

While standard household growth is included in these housing gap estimates, they do not account for anticipated or planned job growth or investments recently announced in the region. As a result, notable job announcements and economic investment in the region have been accounted for based on the known details for each project provided by the client. Direct job creation and extrapolated *additional* jobs (i.e., indirect and induced) that should be created from "suppliers" and "spin-off" job growth have been included. These jobs were then segmented into various income groups based on anticipated wages and further adjusted to account for the likelihood of the job holder becoming a renter or homeowner. Lastly, given that not all jobs will be filled by local residents and not all non-resident workers will choose to live in the counties where new jobs will be created, movership rates (based on previous resident/non-resident survey results) and commuter data trends were applied to determine the geographic impact of new jobs and housing demand. A more complete discussion of the data and methodology used for job growth projections is included at the end of Section V of this report.

Step-Down Support

It is not uncommon for households of a certain income level (typically higher income households) to rent or purchase a unit at a lower price point despite the fact they can afford a higher priced unit/home. Using housing cost and income data reported by American Community Survey, a portion of this step-down support has been applied to lower-income demand estimates. In some instances, step-down support constitutes a large portion of total demand, as upwards of 90% of households with moderate and higher incomes within the area pay less than 30% of their income toward housing costs.

Development Pipeline

In terms of the development pipeline, only residential units (rental and for-sale) currently in the development pipeline that are planned or under construction and do not have a confirmed buyer/lessee are included. Projects that have not secured financing, are under preliminary review, or have not established a specific project concept (e.g., number of units, pricing, target market, etc.) have been excluded. Likewise, single-family home lots that may have been platted or are being developed have also been excluded as such lots do not represent actual housing units which are available for purchase. Any existing vacant units are accounted for in the "Balanced Market" portion of the demand estimates.

It is also important to understand that the housing gap estimates contained within this report are representative of the needs to cure all housing deficiencies within the area. As such, reducing the housing gap will likely involve a variety of housing initiatives, which may include new construction, adaptive reuse of existing structures, various programs to address substandard housing conditions, and financial or other assistance programs to reduce housing cost burden and improve housing affordability. Specifically, these estimates demonstrate the total estimated housing gaps over the five-year projection period (2026 to 2031) to meet the demands of the market based on the demand components detailed in the preceding pages. These estimates also assume that a wide variety of product (both rental and for-sale) is developed within each income segment, in terms of unit designs, bedroom type, amenities offered, etc. throughout all portions of the county. It is unlikely the number of units needed as calculated by the demand estimates will be developed during the projection period due to infrastructure limitations, regulatory or governmental policies, funding availability, etc. As such, the following housing gap estimates should be utilized as a guide for future development to determine the greatest need by affordability level within the rental and for-sale segments within the county's housing market.

B. RENTAL HOUSING GAP ESTIMATES

The following table summarizes the subject region's **rental housing gap estimates (number of units needed)** by affordability level. The largest housing gap in each study area is shown in **red** text.

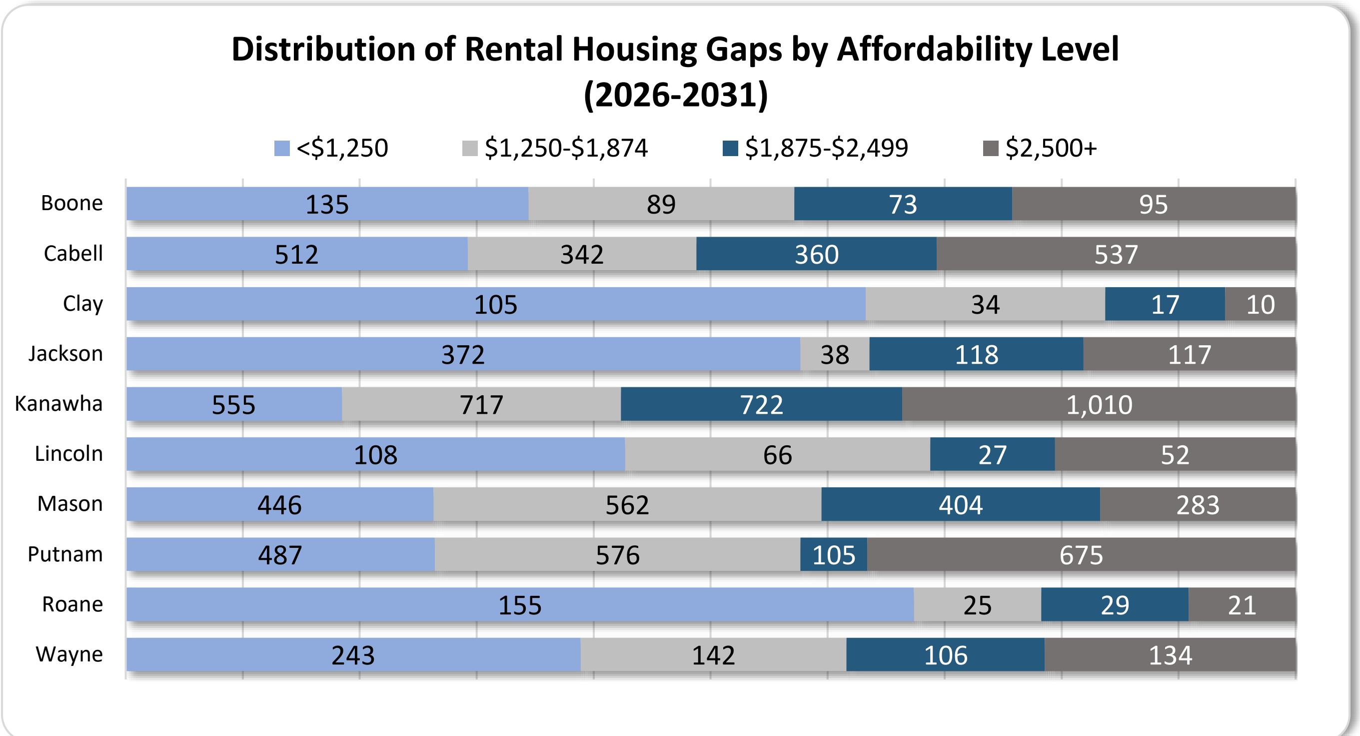
		Advantage Valley Region, West Virginia Rental Housing Gap Estimates – 2026 to 2031 Number of Units Needed by Household Income Level (Rent)					
Study Area		< $50,000 (<$1,250)	$50,000-$74,999 ($1,250-$1,874)	$75,000-$99,999 ($1,875-$2,499)	$100,000+ ($2,500+)	Total Rental Gap Number Of Units	Total Rental Gap Region's Share
Boone		135	89	73	95	392	3.7%
Cabell		512	342	360	537	1,751	16.5%
Clay		105	34	17	10	166	1.6%
Jackson		372	38	118	117	645	6.1%
Kanawha		555	717	722	1,010	3,004	28.3%
Lincoln		108	66	27	52	253	2.4%
Mason		446	562	404	283	1,695	16.0%
Putnam		487	576	105	675	1,843	17.4%
Roane		155	25	29	21	230	2.2%
Wayne		243	142	106	134	625	5.9%
Region Total	**Units**	**3,118**	**2,591**	**1,961**	**2,934**	**10,604**	**100.0%**
	Share	**29.4%**	**24.4%**	**18.5%**	**27.7%**	**100.0%**	

Source: Bowen National Research

Overall, there is a rental housing gap of 10,604 rental units in the region over the current five-year projection period (2026 to 2031), which represents an overall decrease of 368 units (3.4%) compared to the previous rental housing gap estimate completed in January 2024. The region's largest rental gap by affordability level is for product affordable to households earning less than $50,000 (rents under $1,250), with an overall gap of 3,118 units, though the rental gaps for the current projection period are well distributed among all affordability levels. While much of the overall rental gaps are based on the projected changes in household incomes over the next five years, the continued economic investments and associated job growth accounts for a substantial portion of the current housing gap estimates. In order to meet the changing needs of renter households during the projection period, additional rental units targeting the various affordability levels will likely be necessary.

It is critical to understand that these estimates represent potential units of need by targeted income level. The actual number of rental units that can be supported will ultimately be contingent upon a variety of factors including the location of a project, proposed features (i.e., rents, amenities, bedroom type, unit mix, square footage, etc.), product quality, design (i.e., townhouse, single-family homes, or garden-style units), management and marketing efforts. As such, each household income segment outlined in this section may be able to support more or less than the number of units shown in the rental housing gap estimates table. The potential number of units of support should be considered a general guideline to residential development planning.

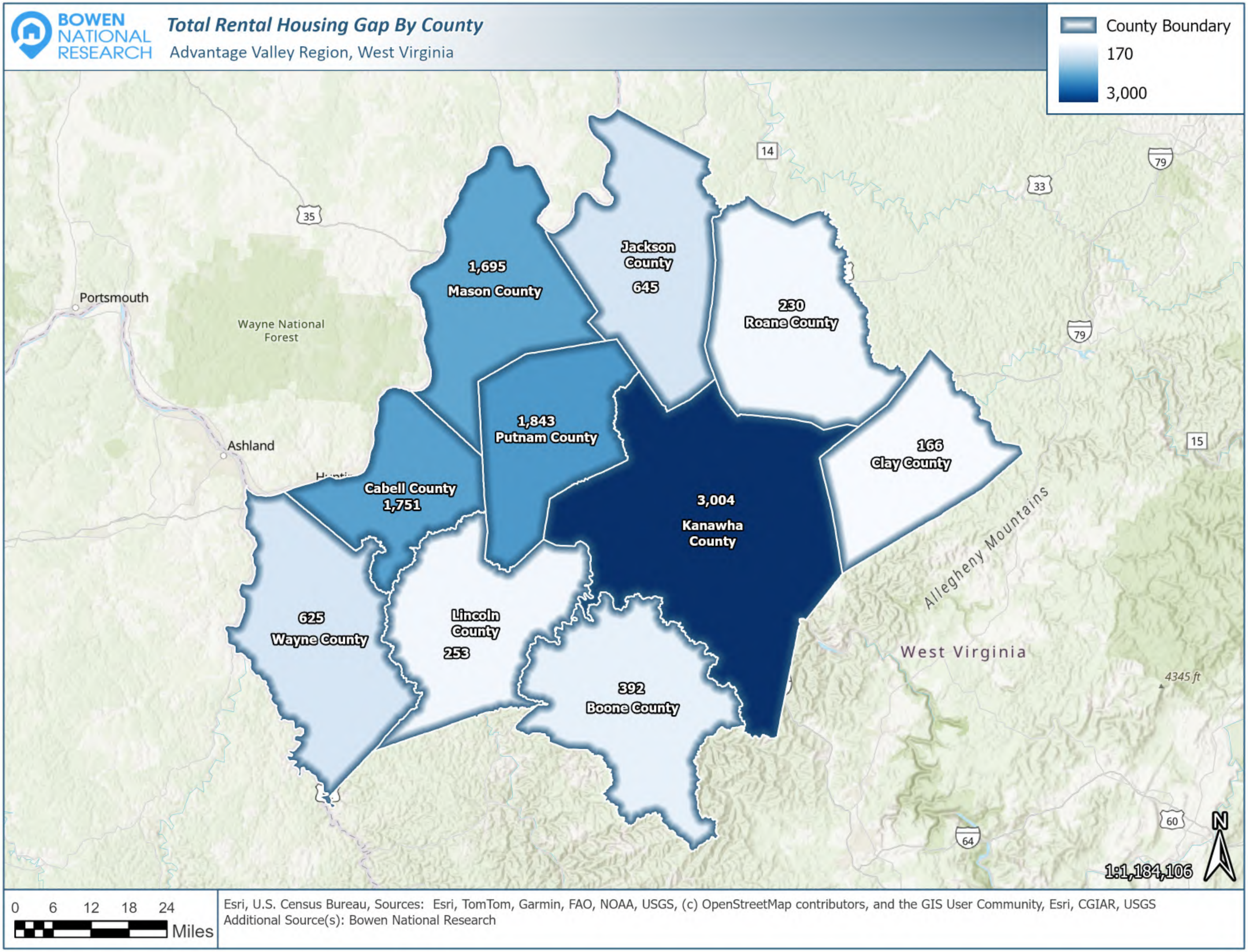
The following graph illustrates the distribution of the rental housing gaps for each county within the Advantage Valley Region for the current projection period from 2026 to 2031.



A map illustrating the region's overall rental housing gaps by county is shown on the following page.

Total Rental Housing Gap By County

Advantage Valley Region, West Virginia



Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, CGIAR, USGS
Additional Source(s): Bowen National Research

C. FOR-SALE HOUSING GAP ESTIMATES

The following table summarizes the subject region's **for-sale housing gap estimates (number of units needed)** by affordability level. The largest housing gap in each study area is shown in **red** text.

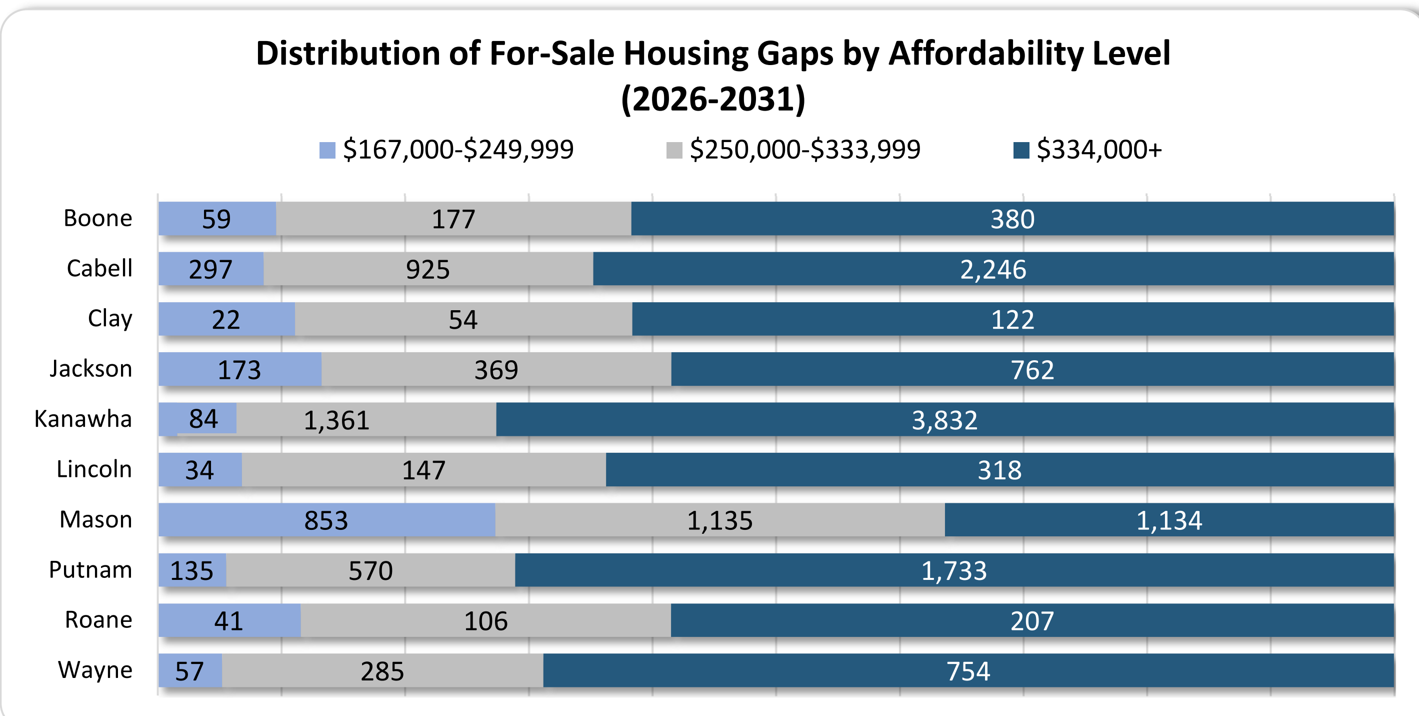
		Advantage Valley Region, West Virginia For-Sale Housing Gap Estimates – 2026 to 2031 Number of Units Needed by Household Income Level (Home Prices)				
Study Area		$50,000-$74,999 ($167,000-$249,999)	$75,000-$99,999 ($250,000-$333,999)	$100,000+ ($334,000+)	Total For-Sale Gap: Number of Units	Total For-Sale Gap: Region's Share
Boone		59	177	380	616	3.4%
Cabell		297	925	2,246	3,468	18.9%
Clay		22	54	122	198	1.1%
Jackson		173	369	762	1,304	7.1%
Kanawha		84	1,361	3,832	5,277	28.7%
Lincoln		34	147	318	499	2.7%
Mason		853	1,135	1,134	3,122	17.0%
Putnam		135	570	1,733	2,438	13.3%
Roane		41	106	207	354	1.9%
Wayne		57	285	754	1,096	6.0%
Region Totals	**Units**	**1,755**	**5,129**	**11,488**	**18,372**	**100.0%**
	Share	**9.6%**	**27.9%**	**62.5%**	**100.0%**	

Source: Bowen National Research

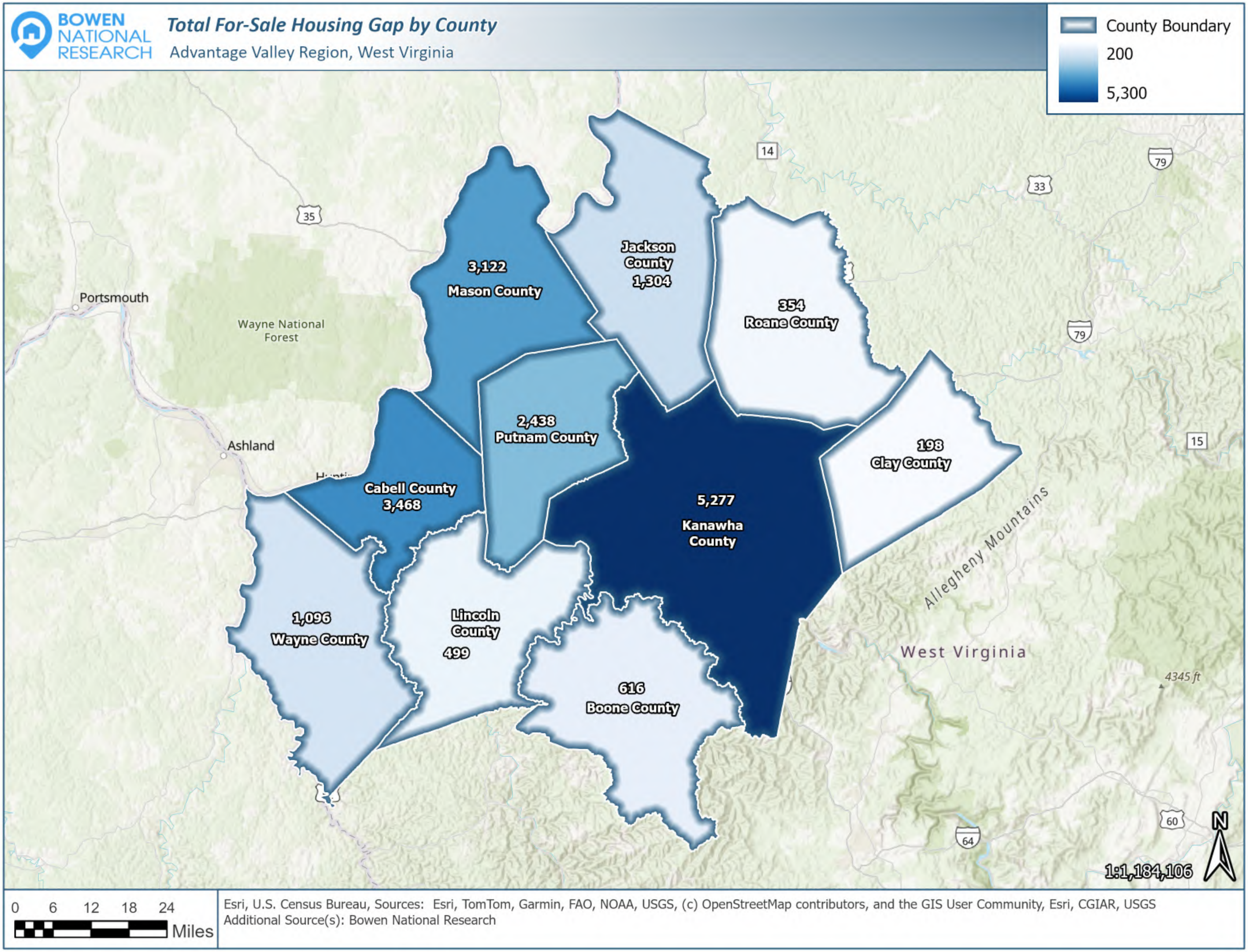
Overall, there is a regional for-sale housing gap of 18,372 units over the current five-year projection period (2026 to 2031), which represents an overall decrease of 1,801 units (8.9%) compared to the previous for-sale housing gap estimate completed in January 2024. The largest for-sale housing gap by income segment is for product affordable to households earning at least $100,000 that can afford product generally priced at $334,000 or higher. This particular affordability level has a for-sale housing gap of 11,488 units, which represents 62.5% of the overall region's for-sale housing gap. While comparably smaller, there is an overall for-sale gap of 1,755 units affordable to households earning between $50,000 and $74,999 (homes priced between $167,000 and $249,999) and a gap of 5,129 units affordable to households earning between $75,000 and $99,999 (homes priced between $250,000 and $333,999). Whereas the four smaller counties in terms of population in the region (Boone, Clay, Lincoln, and Roane) have for-sale housing gaps generally between 200 and 600 units, the counties of Cabell, Kanawha, Mason, and Putnam account for over three-quarters (77.9%) of the total for-sale housing gap for the region. While more moderate compared to the counties with the largest gaps, there are still notable gaps in the counties of Jackson (1,304 units) and Wayne (1,096 units). It is also interesting to note that the majority of Mason County's overall for-sale gap is essentially split between product priced between $250,000 and $333,999 and product priced at $334,000 and higher. Given the limited availability of for-sale housing within the region, it will be critical for new housing product to be developed in order for the region to maximize from the growth potential that will result from the various economic investments currently in the pipeline.

In most markets, if there is support for new housing at a particular price point or concept and such product is not offered in a specific area, households may leave the area and seek this housing alternative elsewhere, defer their purchase decision, or seek another housing alternative. Additionally, households considering relocation to the region may not move to the region if the housing product offered does not meet their needs in terms of pricing, quality, product design, or location. As such, the region's housing stock may not be able to meet current or future demand, which may limit the market's ability to serve many of the households seeking to purchase a home in the region, particularly moderate- and higher-income households. Regardless, opportunities exist to develop a variety of product types at a variety of price points. The addition of such housing will better enable the region to attract and retain residents (including local employees), as well as seniors, families, and younger adults.

The following graph illustrates the distribution of the for-sale housing gaps for each county within the Advantage Valley Region for the current projection period from 2026 to 2031.



A map illustrating the region's overall for-sale housing gaps by county is shown on the following page.



BOWEN NATIONAL RESEARCH
Total For-Sale Housing Gap by County
Advantage Valley Region, West Virginia
County Boundary
200
5,300
3,122
Mason County
Jackson County
1,304
354
Roane County
2,438
Putnam County
Cabell County
3,468
5,277
Kanawha County
198
Clay County
1,096
Wayne County
Lincoln County
499
616
Boone County
Portsmouth
Wayne National Forest
Ashland
Allegheny Mountains
West Virginia
4345 ft
1:1,184,106
N
0 6 12 18 24
Miles
Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, CGIAR, USGS
Additional Source(s): Bowen National Research

D. CONCLUSIONS & DISCLAIMERS

In summary, with an overall housing gap of 28,976 units, there are a variety of different housing needs within the PSA (Advantage Valley Region). While there is potential support for a variety of residential development alternatives (new construction) in the PSA, a portion of the rental and for-sale housing gaps could possibly be addressed through various programs to improve substandard housing conditions among the existing housing inventory. It is important to understand that the housing demand estimates shown in this report assume no major changes occur in the local economy and that the demographic trends and projections provided in this report materialize. Factors such as availability of buildable sites, access to and/or capacity of existing infrastructure, interest rates, access to capital, development costs, and local housing policies can influence actual residential development.

It is critical to understand that the estimates provided in this report (both rental and for-sale) include <u>potential</u> units of demand/need by targeted income level. The actual number of units that can be supported will ultimately be contingent upon a variety of factors including the location of a project, proposed features (i.e., pricing, amenities, bedroom type, unit mix, square footage, etc.), product quality, design (i.e., townhouse, single-family homes, or traditional rental units), management and marketing efforts. As such, each targeted segment outlined in the tables included in this section may be able to support more or less than the number of units shown in the table. The potential number of supportable units should be considered a general guideline to residential development planning.

The housing gap estimates shown in this report are a reflection of the market's housing needs, assuming *all housing issues* considered in the estimates were addressed. While the housing gaps could be addressed by the addition of new housing, some housing issues could be addressed through the repair of substandard or poor-quality housing and/or through additional financial assistance (e.g., Housing Choice Vouchers) for households struggling with housing affordability. Therefore, a combination of approaches could be implemented to address a variety of housing issues.

Lastly, these housing gaps are *not* intended to demonstrate the number of housing units an individual *site* could support. Individual projects on individual sites can pull support from areas smaller or larger than the study area used in this report. Therefore, individual projects should be evaluated on their own merits, which can be assessed through a site-specific market feasibility study.

ADDENDUM A:

SURVEYS OF **MULTIFAMILY RENTALS** FOR 10 COUNTIES IN ADVANTAGE VALLEY REGION, WEST VIRGINIA

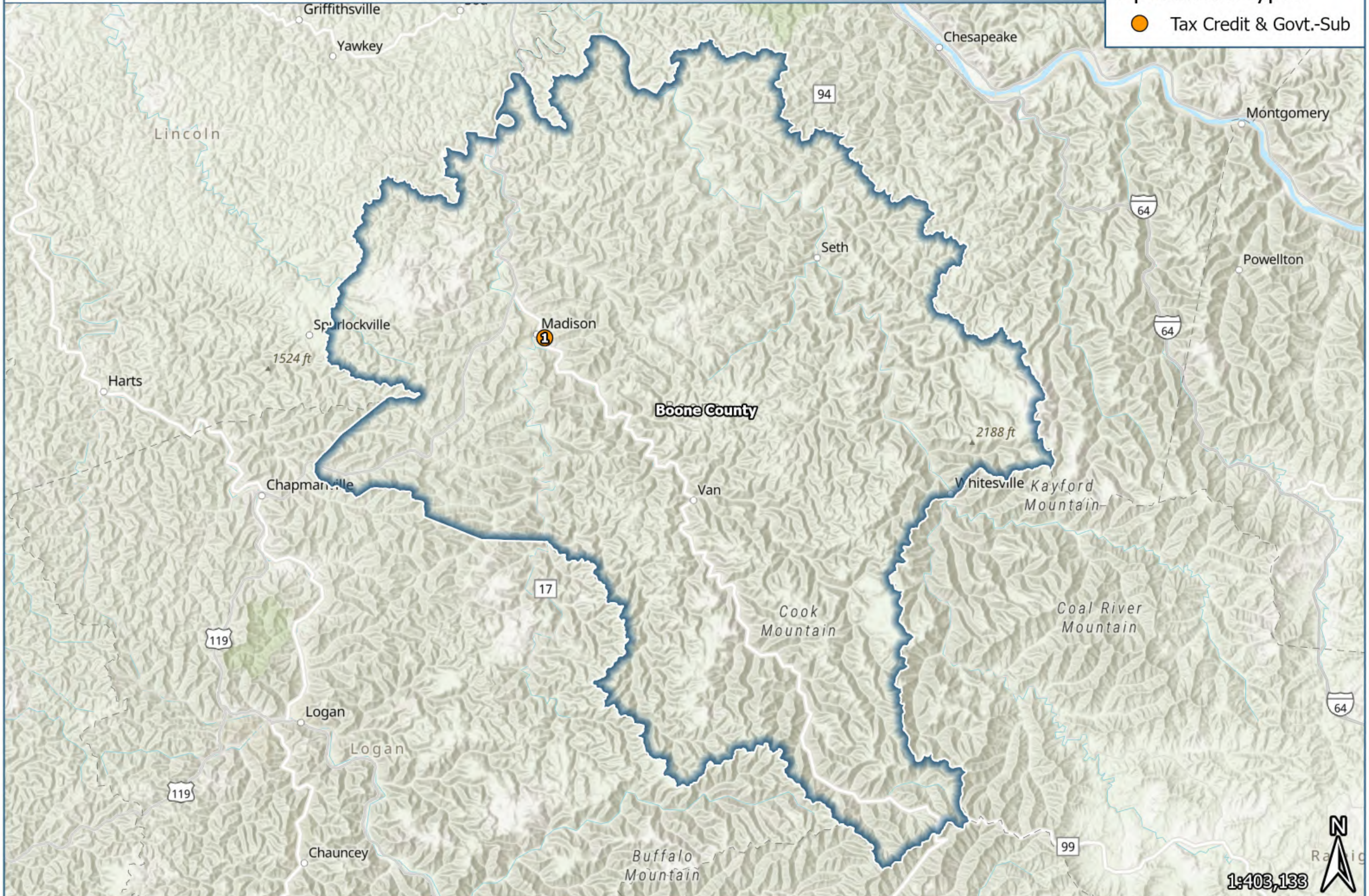
- *Boone County*
- *Cabell County*
- *Clay County*
- *Jackson County*
- *Kanawha County*
- *Lincoln County*
- *Mason County*
- *Putnam County*
- *Roane County*
- *Wayne County*

BOONE COUNTY, WEST VIRGINIA

BOWEN NATIONAL RESEARCH

Surveyed Apartment Locations: Boone County

Advantage Valley Region, West Virginia



0 2 4 6 8 Miles

Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, CGIAR, USGS
Additional Source(s): Bowen National Research

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Post Ridge	TGS	B	1978	24	0	100.0%	N/A

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

1	Post Ridge 219 Josephine Ave, Madison, WV 25130	Contact: Ellsie Phone: (304) 369-6115

Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1978

BR: 2 Vacant Units: 0 Waitlist: 12-24 mos AR Year:

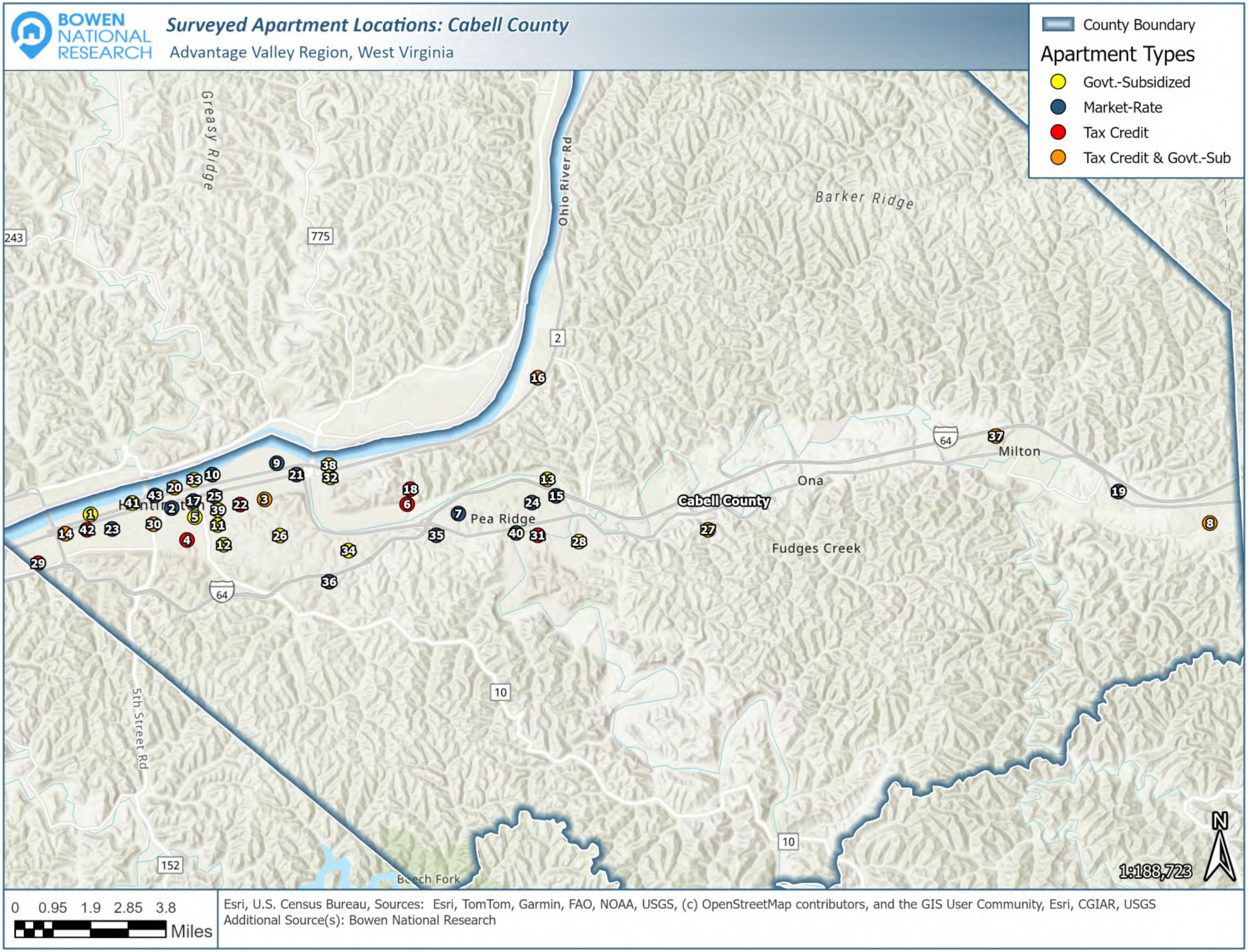
Target Population: Family Yr Renovated: 2020

Rent Special: None

Notes: Tax Credit; RD 515, has RA (17 units)

Comparable Property
Senior Restricted
(MRR) Market-Rate
(MRT) Market-Rate & Tax Credit
(MRG) Market-Rate & Government-Subsidized
(MIN) Market-Rate & Income-Restricted (not LIHTC)
(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
(TAX) Tax Credit
(TGS) Tax Credit & Government-Subsidized
(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)
(TIN) Tax Credit & Income-Restricted (not LIHTC)
(TMG) Tax Credit, Market-Rate & Government-Subsidized
(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
(INR) Income-Restricted (not LIHTC)
(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(GSS) Government-Subsidized
(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

CABELL COUNTY, WEST VIRGINIA


BOWEN NATIONAL RESEARCH
Surveyed Apartment Locations: Cabell County
Advantage Valley Region, West Virginia
County Boundary
Apartment Types
Govt.-Subsidized
Market-Rate
Tax Credit
Tax Credit & Govt.-Sub
Greasy Ridge
Ohio River Rd
Barker Ridge
Huntington
Pea Ridge
Cabell County
Ona
Milton
Fudges Creek
5th Street Rd
Beech Fork
1:188,723
N
0 0.95 1.9 2.85 3.8 Miles
Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, CGIAR, USGS
Additional Source(s): Bowen National Research

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Adams Landing	GSS	B	1970	85	0	100.0%	N/A
2	Angel Lofts	MRR	B+	1904	12	0	100.0%	N/A
3	Artisan Heights	TGS	A	2011	22	0	100.0%	N/A
4	Barnett Commons	TAX	B+	2024	32	0	100.0%	N/A
5	Carter G. Woodson Apts.	GSS	C-	1995	20	0	100.0%	N/A
6	Childers Crossing I	TAX	B+	2025	30	0	100.0%	N/A
7	Country Club	MRR	B-	1978	216	0	100.0%	N/A
8	Culloden Greene Apts.	TGS	B-	1985	40	0	100.0%	N/A
9	Cyprus Apts.	MRR	C	1976	10	1	90.0%	N/A
10	Executive House	MRR	C	1980	16	0	100.0%	N/A
♦ 11	Fairfield Apts.	GSS	B-	1920	17	1	94.1%	N/A
♦ 12	Fairfield Tower	GSS	C	1970	67	0	100.0%	N/A
13	Forrest Bluff Apts.	GSS	B-	1981	143	0	100.0%	N/A
14	Founder's Landing	TGS	B	1981	66	0	100.0%	N/A
15	Garden Park	MRR	B	1989	279	0	100.0%	N/A
16	Glenbrier Apts.	TGS	B+	1982	81	0	100.0%	N/A
17	Greentree Apts.	MRR	B	1965	22	0	100.0%	N/A
18	Hamlets Apts.	TAX	B	2003	50	0	100.0%	N/A
♦ 19	Hidden Brooke	MRR	B	2008	167	4	97.6%	N/A
♦ 20	Highlawn Place	TGS	C-	1977	97	0	100.0%	N/A
21	Huntington House Apts.	MRR	B	1984	12	0	100.0%	N/A
22	Imperial Lofts	TAX	B+	2024	36	0	100.0%	N/A
23	Jamestown Apts. (Huntington)	MRR	B	1965	8	0	100.0%	N/A
24	Jefferson Apts.	MRR	B-	1974	46	0	100.0%	N/A
25	Marcum Terrace	GSS	C-	1940	280	0	100.0%	N/A
26	Mary Lane Estates	TGS	B	1979	59	0	100.0%	N/A
27	Millie Jean Apts.	GSS	B	1987	16	0	100.0%	N/A
28	Parks Apts.	TAX	B	2005	50	0	100.0%	N/A
♦ 29	Prichard Building	TGS	B+	1926	108	0	100.0%	N/A
30	Quinton Court	TAX	B	2008	38	0	100.0%	N/A
♦ 31	Riverview East	GSS	C+	1972	60	0	100.0%	N/A
♦ 32	Riverview Manor	GSS	B	1978	113	0	100.0%	N/A
33	Rotary Gardens Apts.	GSS	B+	1969	144	0	100.0%	N/A
34	Royal Oaks at Pea Ridge	MRR	A	2015	204	0	100.0%	N/A
35	Seneca Ridge Townhomes	MRR	B	2009	21	0	100.0%	N/A
36	Sue Terrace	TGS	B	1992	40	0	100.0%	N/A

- ✓ Comparable Property
- ♦ Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
- (TAX) Tax Credit
- (TGS) Tax Credit & Government-Subsidized
- (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)
- (TIN) Tax Credit & Income-Restricted (not LIHTC)
- (TMG) Tax Credit, Market-Rate & Government-Subsidized
- (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
- (INR) Income-Restricted (not LIHTC)
- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

Map ID — Cabell County, WV

Survey Date: June 2026

	Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
	37	W. K. Elliott Garden Apts.	GSS	C	1982	66	0	100.0%	N/A
	38	Washington Square Apts.	GSS	C	1940	79	0	100.0%	N/A
	39	Waterford Village	MRR	B+	2006	216	3	98.6%	N/A
♦	40	West View Manor	GSS	B	1982	100	0	100.0%	N/A
♦	41	West Village Apts.	TAX	B+	2020	47	0	100.0%	N/A
	42	West Virginia Building	MRR	B+	1925	21	0	100.0%	N/A

Comparable Property
♦ Senior Restricted
(MRR) Market-Rate
(MRT) Market-Rate & Tax Credit
(MRG) Market-Rate & Government-Subsidized
(MIN) Market-Rate & Income-Restricted (not LIHTC)
(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
(TAX) Tax Credit
(TGS) Tax Credit & Government-Subsidized
(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)
(TIN) Tax Credit & Income-Restricted (not LIHTC)
(TMG) Tax Credit, Market-Rate & Government-Subsidized
(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
(INR) Income-Restricted (not LIHTC)
(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(GSS) Government-Subsidized
(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

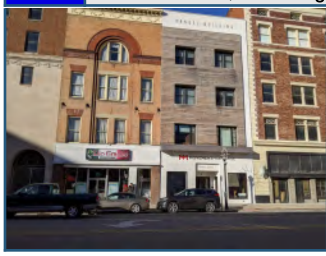
1 Adams Landing
820 Virginia Ave. W, Huntington, WV 25704

Contact: Derek
Phone: (304) 525-0939

Total Units: 85 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1970
BR: 1, 2, 3 Vacant Units: 0 Waitlist: 6 mos AR Year:
Target Population: Family Yr Renovated: 2003
Rent Special: None
Notes: HUD Section 8

2 Angel Lofts
918 4th Ave, Huntington, WV 25701

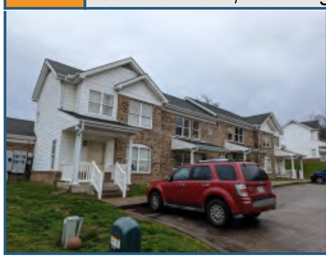
Contact: Shane
Phone: (304) 634-5993



Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 1904
BR: 0, 1 Vacant Units: 0 Waitlist: None AR Year: 2018
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Preleasing & opened 1/2018, stabilized occupancy 6/2018

3 Artisan Heights
834 28th ST., Huntington, WV 25705

Contact: Jeff
Phone: (304) 526-4400



Total Units: 22 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2011
BR: 3, 4 Vacant Units: 0 Waitlist: 24 mos AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Tax Credit; HUD Section 8

4 Barnett Commons
1524 10th Ave, Huntington, WV 25701

Contact: Lisa
Phone: (606) 255-0357

Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2024
BR: 2, 3 Vacant Units: 0 Waitlist: 6 HH AR Year:
Target Population: Family, Senior 55+ Yr Renovated:
Rent Special: None
Notes: Tax Credit; Preleasing 5/2024, opened 9/2024, stabilized occupancy 12/2024

5 Carter G. Woodson Apts.
8th Ave. & Hal Greer Blvd., Huntington, WV 25701

Contact: Jeff
Phone: (304) 526-4400

Total Units: 20 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1995
BR: 3 Vacant Units: 0 Waitlist: 24 mos AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Public Housing

- Comparable Property
- Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
- (TAX) Tax Credit
- (TGS) Tax Credit & Government-Subsidized
- (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)
- (TIN) Tax Credit & Income-Restricted (not LIHTC)
- (TMG) Tax Credit, Market-Rate & Government-Subsidized
- (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
- (INR) Income-Restricted (not LIHTC)
- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

6 Childers Crossing I
84 Childers Wy, Huntington, WV 25705

Contact: Lindsey (PM)
Phone: (681) 549-7545

Total Units: 30 | UC: 0 | Occupancy: 100.0% | Stories: 3 | Year Built: 2025
BR: 3 | Vacant Units: 0 | Waitlist: Yes | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes: Tax Credit; HOME Funds (3 units); Preleasing 1/2025, opened 3/2025

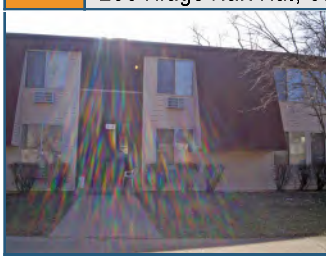
7 Country Club
6275 Country Club Dr., Barboursville, WV 25705

Contact: Katie
Phone: (304) 736-5994

Total Units: 216 | UC: 0 | Occupancy: 100.0% | Stories: 3 | Year Built: 1978
BR: 1, 2 | Vacant Units: 0 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes: Rent range due to W/D, plank flooring, and amenities

8 Culloden Greene Apts.
100 Ridge Run Rd., Culloden, WV 25510

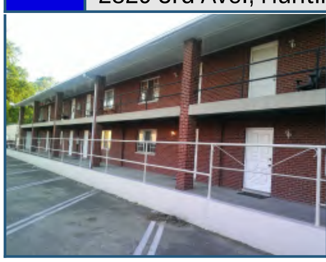
Contact: Jess
Phone: (304) 360-9240



Total Units: 40 | UC: 0 | Occupancy: 100.0% | Stories: 2 | Year Built: 1985
BR: 1, 2 | Vacant Units: 0 | Waitlist: 8 HH | AR Year:
Target Population: Family | Yr Renovated: 2018
Rent Special: None
Notes: Tax Credit; RD 515, has RA (37 units)

9 Cyprus Apts.
2829 3rd Ave., Huntington, WV 25702

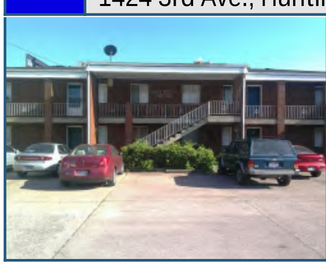
Contact: Charles
Phone: (304) 523-9424



Total Units: 10 | UC: 0 | Occupancy: 90.0% | Stories: 2 | Year Built: 1976
BR: 1 | Vacant Units: 1 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes:

10 Executive House
1424 3rd Ave., Huntington, WV 25701

Contact:
Phone:



Total Units: 16 | UC: 0 | Occupancy: 100.0% | Stories: 1 | Year Built: 1980
BR: 1 | Vacant Units: 0 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated: 2008
Rent Special: None
Notes:

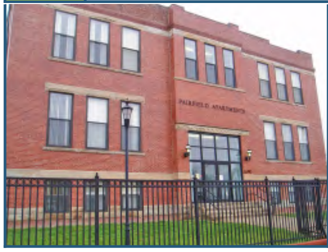
- Comparable Property
- Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
- (TAX) Tax Credit
- (TGS) Tax Credit & Government-Subsidized
- (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)
- (TIN) Tax Credit & Income-Restricted (not LIHTC)
- (TMG) Tax Credit, Market-Rate & Government-Subsidized
- (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
- (INR) Income-Restricted (not LIHTC)
- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

♦ 11 Fairfield Apts.

1690 11th Ave., Huntington, WV 25701

Contact: Marsha

Phone: (304) 525-8977



Total Units: 17 UC: 0 Occupancy: 94.1% Stories: 2.5 w/Elevator Year Built: 1920

BR: 1 Vacant Units: 1 Waitlist: None AR Year:

Target Population: Senior 62+ Yr Renovated: 2005

Rent Special: None

Notes: HUD Section 8 & 202

♦ 12 Fairfield Tower

1701 Franklin Ave., Huntington, WV 25701

Contact: Amber

Phone: (304) 526-4414

Total Units: 67 UC: 0 Occupancy: 100.0% Stories: 9 w/Elevator Year Built: 1970

BR: 1, 2 Vacant Units: 0 Waitlist: 6-12 mos AR Year:

Target Population: Senior 62+ Yr Renovated:

Rent Special: None

Notes: Public Housing

13 Forrest Bluff Apts.

7150 Beech Dr., Huntington, WV 25705

Contact: Dennise

Phone: (304) 736-1660

Total Units: 143 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1981

BR: 1, 2, 3 Vacant Units: 0 Waitlist: 30 HH AR Year:

Target Population: Family Yr Renovated:

Rent Special: None

Notes: HUD Section 8

14 Founder's Landing

2402 W 5th Ave, Huntington, WV 25704

Contact: Mika

Phone: (304) 429-6759

Total Units: 66 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1981

BR: 2, 3 Vacant Units: 0 Waitlist: 150 HH AR Year:

Target Population: Family Yr Renovated: 2011

Rent Special: None

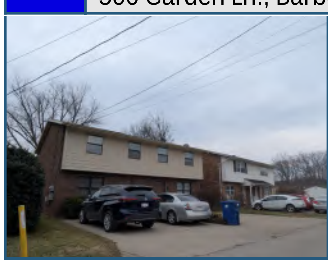
Notes: Tax Credit; HUD Section 8

15 Garden Park

500 Garden Ln., Barboursville, WV 25705

Contact: Emily

Phone: (304) 736-7368



Total Units: 279 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1989

BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year:

Target Population: Family Yr Renovated:

Rent Special: None

Notes:

- ✓ Comparable Property
- ♦ Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
- (TAX) Tax Credit
- (TGS) Tax Credit & Government-Subsidized
- (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)
- (TIN) Tax Credit & Income-Restricted (not LIHTC)
- (TMG) Tax Credit, Market-Rate & Government-Subsidized
- (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
- (INR) Income-Restricted (not LIHTC)
- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

16 Glenbrier Apts.
60 Marti Jo Dr., Huntington, WV 25702

Contact: Britney
Phone: (304) 529-6607

Total Units: 81 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1982
BR: 2 Vacant Units: 0 Waitlist: 30 HH AR Year:
Target Population: Family Yr Renovated: 2007
Rent Special: None
Notes: Tax Credit; RD 515, RA (66 units)

17 Greentree Apts.
1615 6th Ave., Huntington, WV 25703

Contact: Jamie
Phone: (304) 529-3902

Picture Not Available

Total Units: 22 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1965
BR: 1 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

18 Hamlets Apts.
112 Hamlet Ln., Huntington, WV 25705

Contact: Whitney
Phone: (304) 529-1400

Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2003
BR: 2, 3 Vacant Units: 0 Waitlist: 12 mos AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Tax Credit

♦ 19 Hidden Brooke
1 Hidden Brooke Way, Culloden, WV 25510

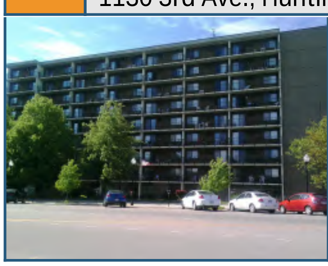
Contact: Ericka
Phone: (304) 545-4701

Picture Not Available

Total Units: 167 UC: 0 Occupancy: 97.6% Stories: 2 Year Built: 2008
BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

♦ 20 Highlawn Place
1130 3rd Ave., Huntington, WV 25701

Contact: Sasha
Phone: (304) 529-6251



Total Units: 97 UC: 36 Occupancy: 100.0% Stories: 9 w/Elevator Year Built: 1977
BR: 1, 2 Vacant Units: 0 Waitlist: 18 mos AR Year:
Target Population: Senior 62+ Yr Renovated: 2026
Rent Special: None
Notes: Tax Credit; HUD Section 8; 36 units under renovation, no completion date

- ✓ Comparable Property
- ♦ Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
- (TAX) Tax Credit
- (TGS) Tax Credit & Government-Subsidized
- (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)
- (TIN) Tax Credit & Income-Restricted (not LIHTC)
- (TMG) Tax Credit, Market-Rate & Government-Subsidized
- (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
- (INR) Income-Restricted (not LIHTC)
- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

21 Huntington House Apts.

2950 5th Ave., Huntington, WV 25702

Contact: Ocky

Phone: (740) 744-4944

Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1984

BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year:

Target Population: Family, Student Yr Renovated:

Rent Special: None

Notes:

22 Imperial Lofts

2133 8th Ave, Huntington, WV 25701

Contact: Joyce

Phone: (304) 898-8113

Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2024

BR: 1, 2, 3 Vacant Units: 0 Waitlist: 9 HH AR Year:

Target Population: Family, Senior Yr Renovated:

Rent Special: None

Notes: Tax Credit; Preleasing & opened 12/2024, 100% occupied 6/2025

23 Jamestown Apts. (Huntington)

515 Monroe Ave, Huntington, WV 25704

Contact: Mike

Phone: (304) 429-6388

Total Units: 8 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1965

BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year:

Target Population: Family Yr Renovated:

Rent Special: None

Notes:

24 Jefferson Apts.

6507 E. Jefferson Dr., Barboursville, WV 25705

Contact: Terry

Phone: (304) 412-3343

Total Units: 46 UC: 35 Occupancy: 100.0% Stories: 2 Year Built: 1974

BR: 1, 2, 3 Vacant Units: 0 Waitlist: 2 HH AR Year:

Target Population: Family Yr Renovated:

Rent Special: None

Notes: 35 units under renovation, ECD 2-4 years (2028-2030)

25 Marcum Terrace

200 Marcum Terr., Huntington, WV 25705

Contact: Monica

Phone: (304) 526-4409

Total Units: 280 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1940

BR: 1, 2, 3 Vacant Units: 0 Waitlist: 1000 HH AR Year:

Target Population: Family Yr Renovated:

Rent Special: None

Notes: Public Housing

- Comparable Property
- Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
- (TAX) Tax Credit
- (TGS) Tax Credit & Government-Subsidized
- (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)
- (TIN) Tax Credit & Income-Restricted (not LIHTC)
- (TMG) Tax Credit, Market-Rate & Government-Subsidized
- (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
- (INR) Income-Restricted (not LIHTC)
- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

26 Mary Lane Estates
3321 Cyrus Creek Rd., Barboursville, WV 25504

Contact: Connie
Phone: (304) 736-3124

Total Units: 59 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1979
BR: 1, 2 Vacant Units: 0 Waitlist: 6 HH AR Year:
Target Population: Family Yr Renovated: 2010
Rent Special: None
Notes: Tax Credit; RD 515, has RA (29 units)

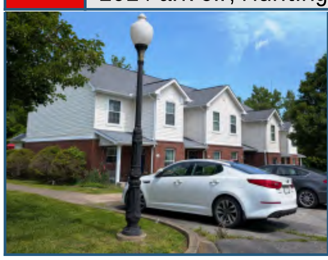
27 Millie Jean Apts.
748 Main St., Barboursville, WV 25504

Contact: Connie
Phone: (304) 736-3124

Total Units: 16 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1987
BR: 1, 2 Vacant Units: 0 Waitlist: 1 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: RD 515; has RA (16 units)

28 Parks Apts.
101 Park Cir, Huntington, WV 25704

Contact: Michelle- mgmt
Phone: (304) 429-2900



Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2005
BR: 2, 3 Vacant Units: 0 Waitlist: Yes AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Tax Credit

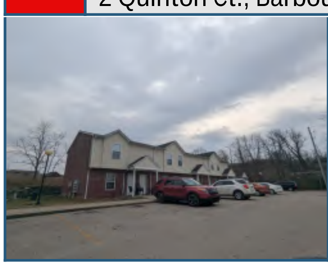
29 Prichard Building
605 9th St, Huntington, WV 25701

Contact: Larry
Phone: (304) 461-4799

Total Units: 108 UC: 0 Occupancy: 100.0% Stories: 13 w/Elevator Year Built: 1926
BR: 1 Vacant Units: 0 Waitlist: 15 HH AR Year: 1970
Target Population: Senior 62+ Yr Renovated: 2026
Rent Special: None
Notes: Tax Credit; HUD Section 8

30 Quinton Court
2 Quinton Ct., Barboursville, WV 25504

Contact: Chris
Phone: (304) 610-0776



Total Units: 38 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2008
BR: 1, 2, 3 Vacant Units: 0 Waitlist: 3 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Tax Credit

- Comparable Property
- Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
- (TAX) Tax Credit
- (TGS) Tax Credit & Government-Subsidized
- (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)
- (TIN) Tax Credit & Income-Restricted (not LIHTC)
- (TMG) Tax Credit, Market-Rate & Government-Subsidized
- (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
- (INR) Income-Restricted (not LIHTC)
- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

♦ 31 **Riverview East**
Short St. & Hagan St., Huntington, WV 25702
Contact: Tina
Phone: (304) 526-4414

Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 9 w/Elevator Year Built: 1972
BR: 0, 1, 2 Vacant Units: 0 Waitlist: 6-12 mos AR Year:
Target Population: Senior 55+ Yr Renovated:
Rent Special: None
Notes: Public Housing

♦ 32 **Riverview Manor**
99 13th St., Huntington, WV 25701
Contact: Bobbie
Phone: (304) 525-7747

Total Units: 113 UC: 0 Occupancy: 100.0% Stories: 7 w/Elevator Year Built: 1978
BR: 1, 2 Vacant Units: 0 Waitlist: 34 HH AR Year:
Target Population: Senior 62+ Yr Renovated:
Rent Special: None
Notes: HUD Section 8

33 **Rotary Gardens Apts.**
65 Smith Dr., Huntington, WV 25705
Contact: Jessica
Phone: (304) 522-7375

Total Units: 144 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1969
BR: 1, 2, 3 Vacant Units: 0 Waitlist: 12 mos AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: HUD Section 8

34 **Royal Oaks at Pea Ridge**
9 Pyramid Dr., Huntington, WV 25705
Contact: David
Phone: (304) 751-7539

Total Units: 204 UC: 0 Occupancy: 100.0% Stories: 4 Year Built: 2015
BR: 1, 2 Vacant Units: 0 Waitlist: 3-5 mos AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

35 **Seneca Ridge Townhomes**
101 Cherokee Trl., Huntington, WV 25201
Contact: Robert
Phone: (304) 416-8940

Total Units: 21 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2009
BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

- Comparable Property
- ♦ Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
- (TAX) Tax Credit
- (TGS) Tax Credit & Government-Subsidized
- (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)
- (TIN) Tax Credit & Income-Restricted (not LIHTC)
- (TMG) Tax Credit, Market-Rate & Government-Subsidized
- (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
- (INR) Income-Restricted (not LIHTC)
- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

36 Sue Terrace
100 Sue Terrace Dr., Milton, WV 25541

Contact: Christy
Phone: (304) 743-6255

Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1992
BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated: 2010
Rent Special: None
Notes: Tax Credit; RD 515, has RA (23 units)

37 W. K. Elliott Garden Apts.
510 Bridge St., Huntington, WV 25702

Contact: Tina Sharp
Phone: (304) 526-4414

Total Units: 66 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1982
BR: 1, 2, 3 Vacant Units: 0 Waitlist: 18-24 mos AR Year:
Target Population: Family Yr Renovated: 2019
Rent Special: None
Notes: Public Housing

38 Washington Square Apts.
1620 Artisan Ave., Huntington, WV 25701

Contact: Jeff
Phone: (304) 526-4400

Total Units: 79 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1940
BR: 1, 2, 3 Vacant Units: 0 Waitlist: 24 mos AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Public Housing

39 Waterford Village
450 Riverview Dr., Barboursville, WV 25504

Contact: Debbie
Phone: (304) 733-3838

Total Units: 216 UC: 0 Occupancy: 98.6% Stories: 2,3 Year Built: 2006
BR: 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Rent range due to unit location

♦ 40 West View Manor
601 Veterans Memorial Blvd., Huntington, WV 25701

Contact: Samantha
Phone: (304) 523-2740

Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 7 w/Elevator Year Built: 1982
BR: 1 Vacant Units: 0 Waitlist: 1-2 mos AR Year:
Target Population: Senior 55+ Yr Renovated: 2007
Rent Special: None
Notes: HUD Section 8

- ✓ Comparable Property
- ♦ Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
- (TAX) Tax Credit
- (TGS) Tax Credit & Government-Subsidized
- (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)
- (TIN) Tax Credit & Income-Restricted (not LIHTC)
- (TMG) Tax Credit, Market-Rate & Government-Subsidized
- (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
- (INR) Income-Restricted (not LIHTC)
- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

♦ **41** West Village Apts.
599 10th St W, Huntington, WV 25704
Contact: Chris Kosarek
Phone: (304) 610-0776

Total Units: 47 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2020
BR: 1, 2 Vacant Units: 0 Waitlist: 1 HH AR Year:
Target Population: Senior 55+ Yr Renovated:
Rent Special: None
Notes: Tax Credit; HOME Funds (2 units)

42 West Virginia Building
910 4th Ave, Huntington, WV 25701
Contact: Mel
Phone: (304) 617-1433

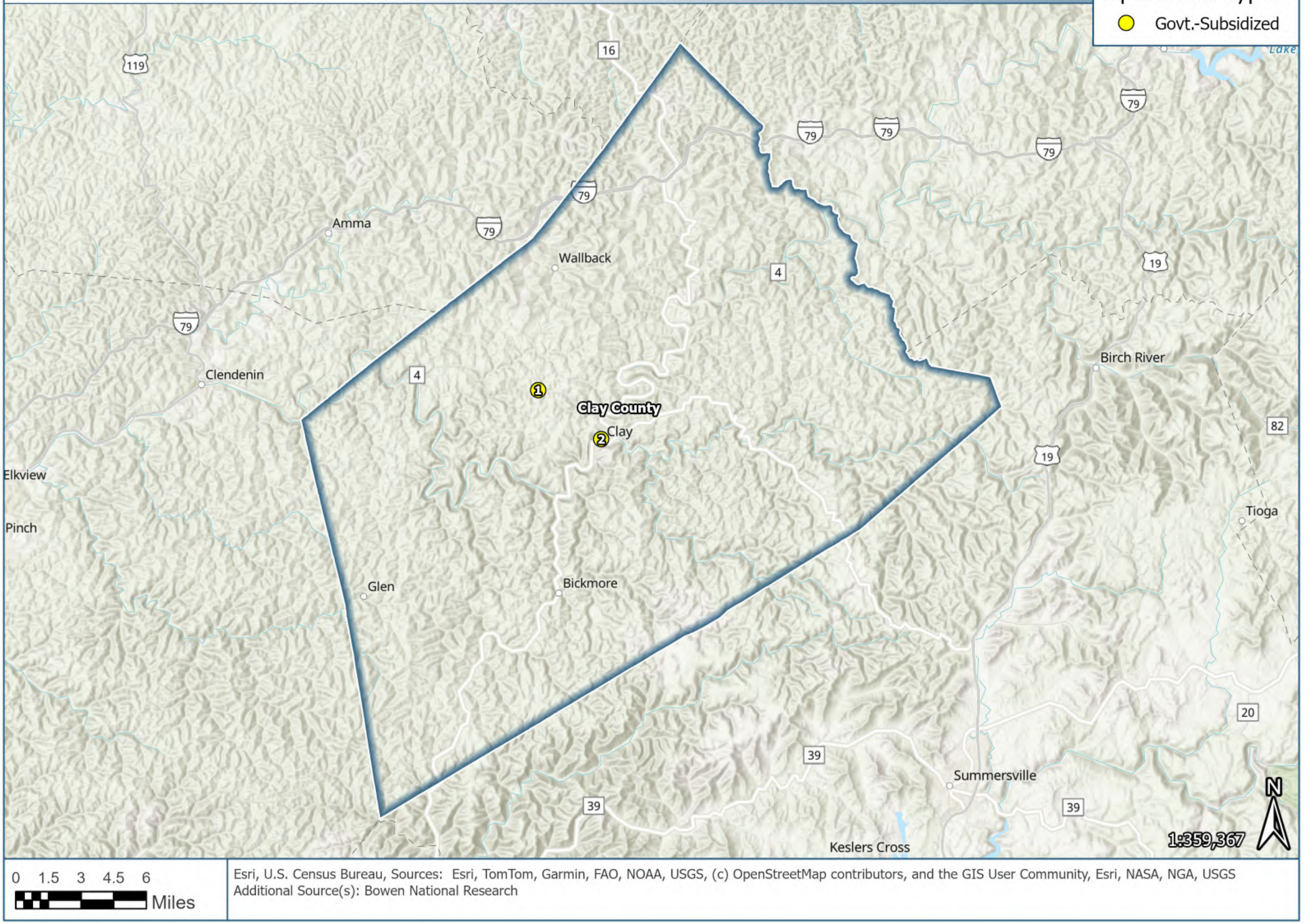
Total Units: 21 UC: 0 Occupancy: 100.0% Stories: 15 w/Elevator Year Built: 1925
BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: 2010
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Rent range due to location & upgrades

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
♦ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

CLAY COUNTY, WEST VIRGINIA

Surveyed Apartment Locations: Clay County

Advantage Valley Region, West Virginia



Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Anderson Heights Apts.	GSS	C	1988	32	0	100.0%	N/A
2	High Street Apts.	GSS	C-	1987	12	0	100.0%	N/A

Comparable Property
Senior Restricted
(MRR) Market-Rate
(MRT) Market-Rate & Tax Credit
(MRG) Market-Rate & Government-Subsidized
(MIN) Market-Rate & Income-Restricted (not LIHTC)
(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
(TAX) Tax Credit
(TGS) Tax Credit & Government-Subsidized
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(INR) Income-Restricted (not LIHTC)
(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(GSS) Government-Subsidized
(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

♦ **1** **Anderson Heights Apts.**
2626 Procious Maysel Rd., Maysel, WV 25133
Contact: Joyce
Phone: (304) 587-2011

Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1988
BR: 1, 2 Vacant Units: 0 Waitlist: 8 HH AR Year:
Target Population: Senior 62+, Disabled Yr Renovated:
Rent Special: None
Notes: RD 515, has RA (31 units)

2 **High Street Apts.**
136 High St., Clay, WV 25043
Contact: Joyce
Phone: (304) 578-2011

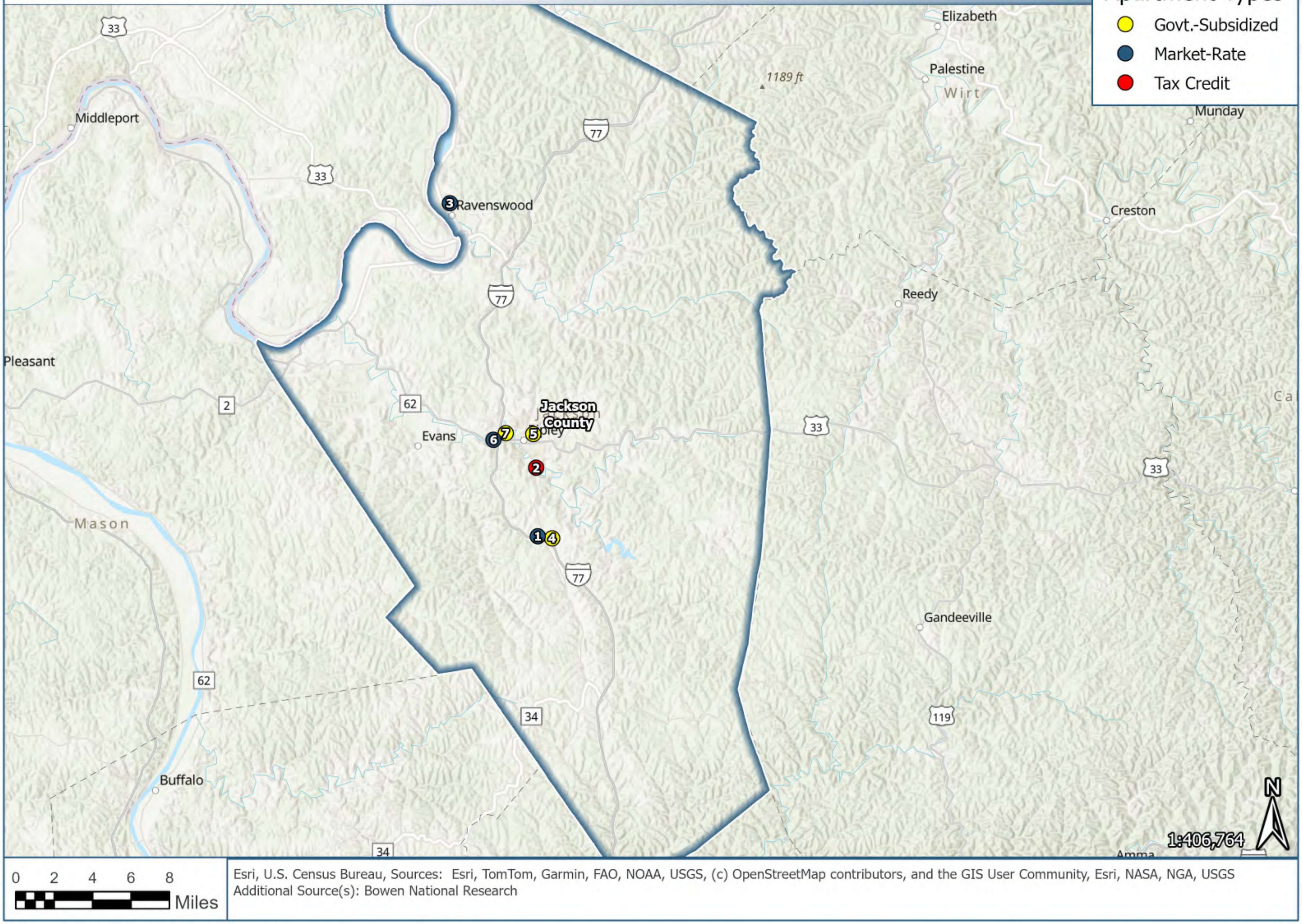
Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1987
BR: 1, 2 Vacant Units: 0 Waitlist: 6 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: RD 515, has RA (12 units); Two units are under renovation

✓ Comparable Property
♦ Senior Restricted
(MRR) Market-Rate
(MRT) Market-Rate & Tax Credit
(MRG) Market-Rate & Government-Subsidized
(MIN) Market-Rate & Income-Restricted (not LIHTC)
(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
(TAX) Tax Credit
(TGS) Tax Credit & Government-Subsidized
(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)
(TIN) Tax Credit & Income-Restricted (not LIHTC)
(TMG) Tax Credit, Market-Rate & Government-Subsidized
(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
(INR) Income-Restricted (not LIHTC)
(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(GSS) Government-Subsidized
(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

JACKSON COUNTY, WEST VIRGINIA

Surveyed Apartment Locations: Jackson County

Advantage Valley Region, West Virginia



Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	168 at The Donohew	MRR	A	2025	42	6	85.7%	N/A
2	♦ Elizabeth Way Apts.	TAX	B	2018	32	0	100.0%	N/A
3	Laurel Commons	MRR	C+	1957	131	3	97.7%	N/A
4	Rolling Meadow Village	GSS	C+	1982	74	0	100.0%	N/A
5	Tanglewood Villas	GSS	C+	1984	74	0	100.0%	N/A
6	Waybright Apts	MRR	B	1990	10	1	90.0%	N/A
7	Wedgewood Village	GSS	B-	1980	32	0	100.0%	N/A

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
♦ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

1 168 at The Donohew

19 Don Wy, Ripley, WV 25271

Contact: Melissa

Phone: (304) 786-3651

Picture Not Available

Total Units: 42 UC: 42 Occupancy: 85.7% Stories: 3 Year Built: 2025

BR: 1, 2 Vacant Units: 6 Waitlist: None AR Year:

Target Population: Family Yr Renovated:

Rent Special: None

Notes: Preleasing 10/2025, opened 12/2025

2 Elizabeth Way Apts.

South Church Street / County Road 21, Ripley, WV 25271

Contact: Larry Anderson

Phone: (304) 372-3777

Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2018

BR: 1, 2 Vacant Units: 0 Waitlist: 14 HH AR Year:

Target Population: Senior 55+ Yr Renovated:

Rent Special: None

Notes: Tax Credit

3 Laurel Commons

14 N. Ritchie Ave., Ravenswood, WV 26164

Contact: Rachel

Phone: (304) 273-3344

Total Units: 131 UC: 0 Occupancy: 97.7% Stories: 1,2 Year Built: 1957

BR: 1, 2, 3, 4 Vacant Units: 3 Waitlist: None AR Year:

Target Population: Family Yr Renovated: 2007

Rent Special: None

Notes:

4 Rolling Meadow Village

1 Meadow Lark Ln., Ripley, WV 25271

Contact: Kris Fisher

Phone: (304) 372-2343

Total Units: 74 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1982

BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: None AR Year: 2025

Target Population: Family Yr Renovated:

Rent Special: None

Notes: Public Housing

5 Tanglewood Villas

Tangle Wood, Ripley, WV 25271

Contact: Kris Fisher

Phone: (304) 372-2343

Total Units: 74 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1984

BR: 0, 1 Vacant Units: 0 Waitlist: None AR Year:

Target Population: Family Yr Renovated:

Rent Special: None

Notes: Public Housing

- Comparable Property
- Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
- (TAX) Tax Credit
- (TGS) Tax Credit & Government-Subsidized
- (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)
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- (TMG) Tax Credit, Market-Rate & Government-Subsidized
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- (INR) Income-Restricted (not LIHTC)
- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

6 Waybright Apts

1035 Ripley Rd., Ripley, WV 25271

Contact: Ashley

Phone: (304) 532-5799

Total Units: 10 UC: 0 Occupancy: 90.0% Stories: 2 Year Built: 1990

BR: 1 Vacant Units: 1 Waitlist: None AR Year:

Target Population: Family Yr Renovated:

Rent Special: None

Notes:

7 Wedgewood Village

132 Miller Dr., Ripley, WV 25271

Contact: Jessica

Phone: (304) 372-5712

Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1980

BR: 2 Vacant Units: 0 Waitlist: None AR Year:

Target Population: Family Yr Renovated:

Rent Special: None

Notes: RD 515, has RA (23 units)

Comparable Property
Senior Restricted
(MRR) Market-Rate
(MRT) Market-Rate & Tax Credit
(MRG) Market-Rate & Government-Subsidized
(MIN) Market-Rate & Income-Restricted (not LIHTC)
(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
(TAX) Tax Credit
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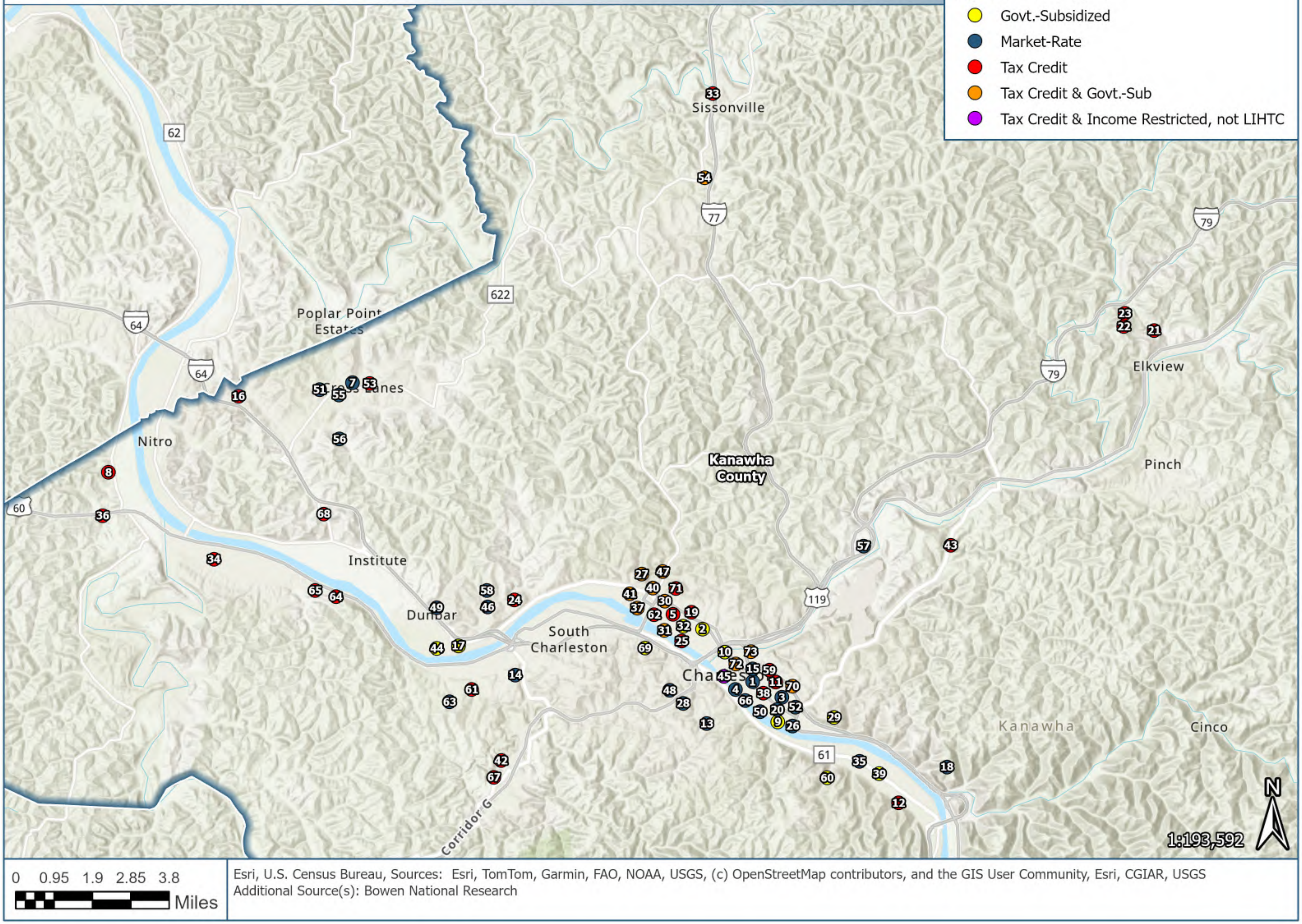
(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
(INR) Income-Restricted (not LIHTC)
(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(GSS) Government-Subsidized
(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

KANAWHA COUNTY, WEST VIRGINIA

BOWEN NATIONAL RESEARCH

Surveyed Apartment Locations: Kanawha County

Advantage Valley Region, West Virginia



Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, CGIAR, USGS
Additional Source(s): Bowen National Research

	Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
	1	1030 Lofts	MRR	B	1900	27	0	100.0%	N/A
♦	2	Agsten Manor	GSS	C	1980	102	1	99.0%	N/A
	3	Ambassador Apts.	MRR	C+	1949	40	0	100.0%	N/A
	4	Atlas Building Lofts	MRR	B-	1941	52	0	100.0%	N/A
	5	Bentley Apts.	TAX	B+	2021	24	0	100.0%	N/A
	6	Bridgewater Place	GSS	B	1972	47	0	100.0%	N/A
	7	Carleton Court Apts.	MRR	C	1985	73	2	97.3%	N/A
	8	Carriage Hill Apts.	TAX	B-	2006	50	0	100.0%	N/A
♦	9	Carroll Terrace	GSS	C	1970	199	0	100.0%	N/A
♦	10	Charleston Arbors	GSS	C+	1979	204	0	100.0%	N/A
	11	Charmco Lofts	TAX	B	1914	39	0	100.0%	N/A
	12	Chesterfield Village Apts.	TAX	B-	2003	24	0	100.0%	N/A
	13	Chilton Manor	MRR	B-	1951	32	0	100.0%	N/A
	14	Country Club Village	MRR	B	1973	160	0	100.0%	N/A
	15	Cox Morton Building	MRR	B	1902	27	0	100.0%	N/A
	16	Crossroads Village Apts. I & II	TAX	B-	2006	74	0	100.0%	N/A
♦	17	Dunbar Towers	GSS	B-	1979	102	0	100.0%	N/A
	18	Eagle View	MRR	A	2015	547	0	100.0%	N/A
	19	East West Apts.	TAX	B+	2020	20	0	100.0%	N/A
	20	Edgewater Apts.	MRR	C	1953	63	0	100.0%	N/A
	21	Elk Crossing Apts.	TAX	B	2007	32	0	100.0%	N/A
♦	22	Elk Village	TAX	B	2014	48	0	100.0%	N/A
♦	23	Elle Bella Villa	TAX	B	2008	50	0	100.0%	N/A
♦	24	Glenwood at Luna Park	TAX	B+	1922	31	0	100.0%	N/A
	25	Governor's Court Apts.	MRR	B+	1989	16	3	81.3%	N/A
	26	Greystone I	TGS	A-	2013	36	0	100.0%	N/A
	27	Hickory Hills	MRR	B-	1966	40	0	100.0%	N/A
	28	Hillcrest Village	GSS	B-	1973	54	0	100.0%	N/A
	29	Homes of Patrick Street	TGS	B	2007	20	0	100.0%	N/A
	30	Hope Townhouses	TGS	B	2019	16	0	100.0%	N/A
♦	31	Jarrett Terrace	GSS	C+	1970	75	0	100.0%	N/A
	32	Jenna Landing	TAX	B	2003	48	0	100.0%	N/A
	33	Kanawha Court Apts.	TAX	B	2004	32	0	100.0%	N/A
	34	Kanawha Village Apts.	MRR	C+	1938	174	0	100.0%	N/A
♦	35	Knoll View Village Apts.	TAX	B+	2005	48	0	100.0%	N/A
	36	Legion Townhomes & Prezioso Place	TGS	B	2014	31	0	100.0%	N/A

- ✓ Comparable Property
- ♦ Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
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- (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
- (INR) Income-Restricted (not LIHTC)
- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

	Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
♦	37	Liberty Village	TAX	B+	1912	48	0	100.0%	N/A
♦	38	Lippert Terrace	GSS	C+	1973	112	0	100.0%	N/A
	39	Littlepage	TGS	B+	2017	24	0	100.0%	N/A
	40	Littlepage Terrace	TGS	B+	2008	77	0	100.0%	N/A
	41	Lynnelle Landing	TAX	B	2002	56	0	100.0%	N/A
	42	Mill Creek Landing	TAX	B+	2001	48	0	100.0%	N/A
	43	Myers Avenue Apts.	GSS	C	1972	26	0	100.0%	N/A
	44	Newport One	TIN	B+	1900	24	0	100.0%	N/A
	45	Oaks Apts.	MRR	B-	1988	84	0	100.0%	N/A
	46	Orchard Manor (Family & Senior)	TGS	A-	2007	50	0	100.0%	N/A
	47	Patriot at Greenbrier	MRR	B-	1963	155	0	100.0%	N/A
	48	Patriot on the Grand	MRR	C+	1993	96	6	93.8%	N/A
	49	Patriot River View	MRR	B-	1950	84	0	100.0%	N/A
	50	Patriot Walker	MRR	B-	1976	121	0	100.0%	N/A
	51	Patroit at Aracoma Apts.	MRR	B-	1950	26	0	100.0%	N/A
	52	Perkins Parke Apts.	TAX	B	2003	56	0	100.0%	N/A
	53	Pocatalico Village Apts.	TGS	B	1982	38	0	100.0%	N/A
	54	Ridge Apartments & Townhomes	MRR	B+	2009	132	0	100.0%	N/A
	55	Ridge at Cross Lanes	MRR	A-	2005	36	0	100.0%	N/A
	56	Roselane Apts.	MRR	C	1988	80	0	100.0%	N/A
	57	Roxalana Hills Apts.	MRR	C+	1977	312	1	99.7%	N/A
♦	58	Shrewsbury Village	TAX	B	2015	32	0	100.0%	N/A
	59	South Park Village	GSS	C+	1970	80	0	100.0%	N/A
	60	Southmoor Hills Apts.	TAX	C+	1978	216	0	100.0%	N/A
♦	61	Stockton Greene	TAX	B+	2023	43	0	100.0%	N/A
	62	Stratford Apts.	MRR	B-	1984	80	0	100.0%	N/A
	63	Thurston Landing I	TAX	B+	2021	36	0	100.0%	N/A
♦	64	Thurston Landing II	TAX	B+	2023	40	0	100.0%	N/A
	65	Town House Apts.	MRR	C+	1964	49	1	98.0%	N/A
♦	66	Trace Ridge Apts.	TAX	B	2007	48	0	100.0%	N/A
	67	Tyler Heights	TAX	B-	2007	40	0	100.0%	N/A
	68	Vandalia Terrace Apts.	GSS	B-	1975	71	0	100.0%	N/A
	69	Vista View Apts. & Townhomes	TGS	C+	1970	333	0	100.0%	N/A
	70	Washington Greene	TAX	B+	2024	32	0	100.0%	N/A
	71	Washington Manor Family	TGS	B	2012	90	0	100.0%	N/A
♦	72	Washington Manor Senior	TGS	B	2010	72	0	100.0%	N/A

- ✓ Comparable Property
- ♦ Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
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- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

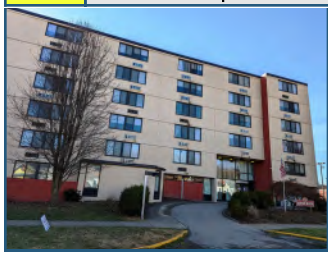
1 — 1030 Lofts
1030 Quarrier St, Charleston, WV 25301

Contact: Jennifer
Phone: (304) 615-7574

Total Units: 27 | UC: 0 | Occupancy: 100.0% | Stories: 4 | w/Elevator | Year Built: 1900
BR: 1, 2 | Vacant Units: 0 | Waitlist: 3-6 mos | AR Year: 2024
Target Population: Family | Yr Renovated:
Rent Special: None
Notes:

2 — Agsten Manor
715 Randolph St, Charleston, WV 25302

Contact: Holly
Phone: (304) 344-0994



Total Units: 102 | UC: 0 | Occupancy: 99.0% | Stories: 6 | w/Elevator | Year Built: 1980
BR: 1 | Vacant Units: 1 | Waitlist: None | AR Year:
Target Population: Senior 62+ | Yr Renovated:
Rent Special: No
Notes: HUD Section 8

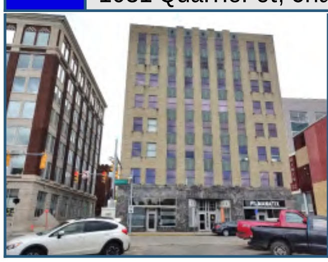
3 — Ambassador Apts.
19 Bradford St, Charleston, WV 25301

Contact: Courtney
Phone: (304) 768-2177

Total Units: 40 | UC: 0 | Occupancy: 100.0% | Stories: 4.5 | w/Elevator | Year Built: 1949
BR: 0, 1, 2 | Vacant Units: 0 | Waitlist: Yes | AR Year:
Target Population: Family | Yr Renovated: 2000
Rent Special: None
Notes:

4 — Atlas Building Lofts
1031 Quarrier St, Charleston, WV 25301

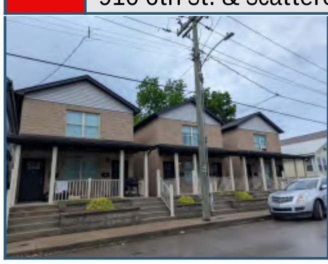
Contact: Jennifer
Phone: (304) 615-7574



Total Units: 52 | UC: 0 | Occupancy: 100.0% | Stories: 8 | w/Elevator | Year Built: 1941
BR: 0, 1, 2 | Vacant Units: 0 | Waitlist: 3-6 mos | AR Year: 2021
Target Population: Family | Yr Renovated:
Rent Special: None
Notes:

5 — Bentley Apts.
910 6th St. & Scattered Sites, Charleston, WV 25302

Contact: Chris
Phone: (304) 951-3678



Total Units: 24 | UC: 0 | Occupancy: 100.0% | Stories: 2 | Year Built: 2021
BR: 2, 3 | Vacant Units: 0 | Waitlist: 8 HH | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes:

- Comparable Property
- Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
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- (INR) Income-Restricted (not LIHTC)
- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

6 Bridgewater Place
800 4th Ave., Montgomery, WV 25136

Contact: Rose
Phone: (304) 658-7941

Total Units: 47 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1972
BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: HUD Section 8

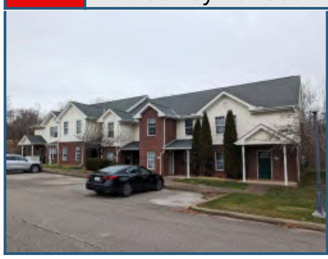
7 Carleton Court Apts.
5301 Carleton Ct, Charleston, WV 25313

Contact: Loretta
Phone: (304) 932-1213

Total Units: 73 UC: 0 Occupancy: 97.3% Stories: 1 Year Built: 1985
BR: 0, 1, 2 Vacant Units: 2 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Does not keep a WL

8 Carriage Hill Apts.
100 Surrey Terrace St, St Albans, WV 25177

Contact: Whitney
Phone:



Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2006
BR: 2, 3 Vacant Units: 0 Waitlist: 75 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Tax Credit; Renovations ongoing, ECD late 2024

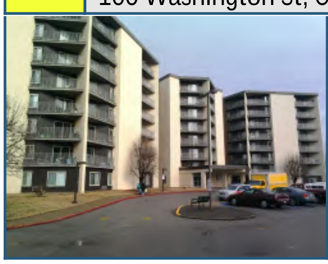
9 Carroll Terrace
1546 Kanawha Blvd E, Charleston, WV 25331

Contact: Jeff
Phone: (304) 348-6808

Total Units: 199 UC: 0 Occupancy: 100.0% Stories: 13 w/Elevator Year Built: 1970
BR: 0, 1, 2 Vacant Units: 0 Waitlist: Yes-Long AR Year:
Target Population: Senior 50+ Yr Renovated:
Rent Special: None
Notes: Public Housing

10 Charleston Arbors
100 Washington St, Charleston, WV 25301

Contact: Beverly
Phone: (304) 346-4259



Total Units: 204 UC: 0 Occupancy: 100.0% Stories: 8 w/Elevator Year Built: 1979
BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year:
Target Population: Senior 62+ Yr Renovated:
Rent Special: None
Notes: HUD Section 8

- Comparable Property
- Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
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- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

11 Charmco Lofts
606 Morris St, Charleston, WV 25301

Contact: Tatiana
Phone: (304) 964-1828

Total Units: 39 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 1914
BR: 1, 2, 3 Vacant Units: 0 Waitlist: 12 HH AR Year: 2024
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

12 Chesterfield Village Apts.
5201 Chesterfield Ave, Charleston, WV 25304

Contact: Angie
Phone: (304) 926-6070

Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2003
BR: 2, 3 Vacant Units: 0 Waitlist: Yes AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

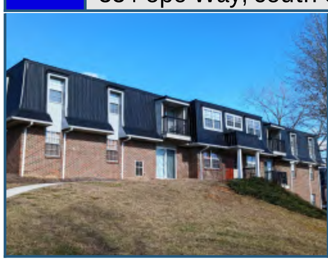
13 Chilton Manor
1211 Bridge Rd, Charleston, WV 25314

Contact: Mashallah
Phone: (304) 925-2733

Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1951
BR: 2 Vacant Units: 0 Waitlist: Yes AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

14 Country Club Village
33 Pope Way, South Charleston, WV 25309

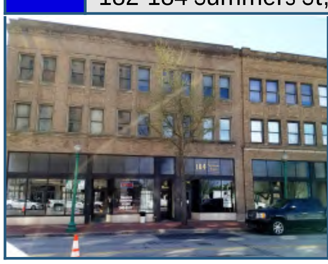
Contact: Debbie
Phone: (304) 768-4978



Total Units: 160 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1973
BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated: 2024
Rent Special: None
Notes:

15 Cox Morton Building
182-184 Summers St, Charleston, WV 25301

Contact: Nancy
Phone: (828) 226-1830



Total Units: 27 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1902
BR: 0, 1, 2 Vacant Units: 0 Waitlist: 4 HH AR Year: 1990
Target Population: Family Yr Renovated: 2021
Rent Special: None
Notes:

- Comparable Property
- Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
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- (INR) Income-Restricted (not LIHTC)
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- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

16 Crossroads Village Apts. I & II

100 Crossroads Village Drive, Nitro, WV 25143

Contact: Judith
Phone: (304) 755-7010

Total Units: 74 | UC: 0 | Occupancy: 100.0% | Stories: 1,2 | Year Built: 2006
BR: 1, 2, 3, 4 | Vacant Units: 0 | Waitlist: 10 HH | AR Year:
Target Population: Family | Yr Renovated: 2025
Rent Special: None
Notes: Tax Credit

♦ 17 Dunbar Towers

1000 Myers Ave, Dunbar, WV 26064

Contact: Jasmine
Phone: (304) 768-4554

Total Units: 102 | UC: 0 | Occupancy: 100.0% | Stories: 7 | w/Elevator | Year Built: 1979
BR: 1 | Vacant Units: 0 | Waitlist: 32 HH | AR Year:
Target Population: Senior 62+ | Yr Renovated:
Rent Special: None
Notes: HUD Section 8

18 Eagle View

84 Silver Maple Ridge, Charleston, WV 25306

Contact: Amanda
Phone: (304) 550-5663

Total Units: 547 | UC: 0 | Occupancy: 100.0% | Stories: 2,3,4 | w/Elevator | Year Built: 2015
BR: 1, 2, 3, 4 | Vacant Units: 0 | Waitlist: 21 HH | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes: Rent range based on floorplan, attached garage & unit location; Rents change daily

19 East West Apts.

1048 6th St, Charleston, WV 25302

Contact: Chris
Phone: (304) 340-4810

Total Units: 20 | UC: 0 | Occupancy: 100.0% | Stories: 2 | Year Built: 2020
BR: 2, 3 | Vacant Units: 0 | Waitlist: 8 HH | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes:

20 Edgewater Apts.

1330 Kanawha Blvd E, Charleston, WV 25301

Contact: Courtney
Phone: (304) 768-2177

Total Units: 63 | UC: 0 | Occupancy: 100.0% | Stories: 4.5 | w/Elevator | Year Built: 1953
BR: 0, 1, 2, 3 | Vacant Units: 0 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated: 2000
Rent Special: None
Notes:

- ✓ Comparable Property
- ♦ Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
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- (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
- (INR) Income-Restricted (not LIHTC)
- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

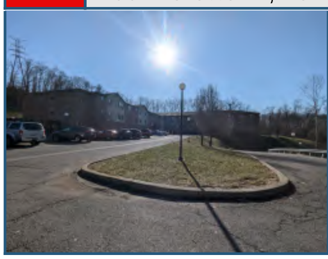
21 Elk Crossing Apts.
1511 Frame Rd., Elkview, WV 25071
Contact: Crystal
Phone: (304) 881-6990

Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2007
BR: 2, 3 Vacant Units: 0 Waitlist: Yes-Very long AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Tax Credit

♦ 22 Elk Village
185 Elk Village Dr, Elkview, WV 25071
Contact: Ashley
Phone: (304) 533-4020

Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2014
BR: 1, 2 Vacant Units: 0 Waitlist: 10 HH AR Year:
Target Population: Senior 55+ Yr Renovated:
Rent Special: None
Notes: Tax Credit

♦ 23 Elle Bella Villa
100 Everette Ln, Dunbar, WV 25064
Contact: Greg
Phone: (304) 746-1070



Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2008
BR: 1, 2 Vacant Units: 0 Waitlist: 5 HH AR Year:
Target Population: Senior 62+ Yr Renovated:
Rent Special: None
Notes:

♦ 24 Glenwood at Luna Park
810 Grant St, Charleston, WV 25302
Contact: Chris
Phone: (304) 340-4810

Total Units: 31 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1922
BR: 1, 2 Vacant Units: 0 Waitlist: 4 HH AR Year: 2013
Target Population: Senior 55+ Yr Renovated:
Rent Special: None
Notes:

25 Governor's Court Apts.
1621 Virginia St E, Charleston, WV 25311
Contact: Miss Howard-
Phone: (304) 342-2259

Total Units: 16 UC: 0 Occupancy: 81.3% Stories: 3 Year Built: 1989
BR: 2 Vacant Units: 3 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

- ✓ Comparable Property
- ♦ Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
- (TAX) Tax Credit
- (TGS) Tax Credit & Government-Subsidized
- (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)
- (TIN) Tax Credit & Income-Restricted (not LIHTC)
- (TMG) Tax Credit, Market-Rate & Government-Subsidized
- (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
- (INR) Income-Restricted (not LIHTC)
- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

26 Greystone I

1921 Washington St W, Charleston, WV 25387

Contact: Bonnie
Phone: (304) 400-4503

Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2013
BR: 1, 2 Vacant Units: 0 Waitlist: 232 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

27 Hickory Hills

140 Hickory Rd, Charleston, WV 25314

Contact: Mashallah
Phone: (304) 925-2733

Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2,2.5 Year Built: 1966
BR: 2, 3 Vacant Units: 0 Waitlist: Yes AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

28 Hillcrest Village

1000 Hillcrest Dr, Charleston, WV 25311

Contact: Kizzy
Phone: (304) 348-6451

Total Units: 54 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1973
BR: 1, 2, 3, 4, 5 Vacant Units: 0 Waitlist: Yes AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

29 Homes of Patrick Street

700 Patrick St, Charleston, WV 25387

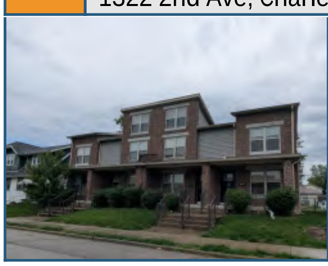
Contact: Jeff
Phone: (304) 348-6451

Total Units: 20 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2007
BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: Yes-Shared; 301 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Tax Credit; Public Housing

30 Hope Townhouses

1322 2nd Ave, Charleston, WV 25302

Contact: Chris
Phone: (304) 340-4810



Total Units: 16 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2019
BR: 2, 3 Vacant Units: 0 Waitlist: 8 HH AR Year:
Target Population: Family, Homeless Yr Renovated:
Rent Special: None
Notes:

- Comparable Property
- Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
- (TAX) Tax Credit
- (TGS) Tax Credit & Government-Subsidized
- (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)
- (TIN) Tax Credit & Income-Restricted (not LIHTC)
- (TMG) Tax Credit, Market-Rate & Government-Subsidized
- (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
- (INR) Income-Restricted (not LIHTC)
- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

31 Jarrett Terrace
824 Central Ave, Charleston, WV 25302

Contact: Jeff
Phone: (304) 553-4374

Total Units: 75 UC: 0 Occupancy: 100.0% Stories: 12 w/Elevator Year Built: 1970
BR: 0, 1 Vacant Units: 0 Waitlist: Yes- AR Year:
Target Population: Senior 50+ Yr Renovated:
Rent Special: None
Notes: Public Housing

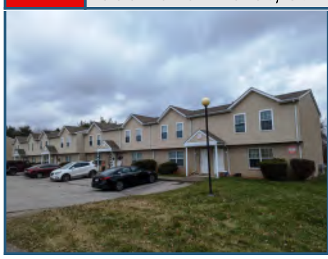
32 Jenna Landing
100 Jenna Wy., Sissonville, WV 25320

Contact: Janie
Phone: (304) 984-3400

Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2003
BR: 1, 2, 3 Vacant Units: 0 Waitlist: 10 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Tax Credit

33 Kanawha Court Apts.
500 Kanawha Ct, St Albans, WV 25177

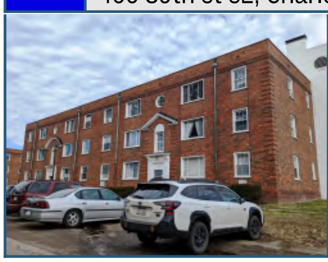
Contact: Judith
Phone: (304) 722-6800



Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2004
BR: 2, 3 Vacant Units: 0 Waitlist: 5 HH AR Year:
Target Population: Family Yr Renovated: 2024
Rent Special: None
Notes: Tax Credit

34 Kanawha Village Apts.
400 39th St SE, Charleston, WV 25304

Contact: Mashallah
Phone: (304) 925-2733



Total Units: 174 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1938
BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year:
Target Population: Family Yr Renovated: 1985
Rent Special: None
Notes:

35 Knoll View Village Apts.
571 W MacCorkle Ave, St Albans, WV 25177

Contact: Angela
Phone: (304) 727-1335

Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 2005
BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Senior 55+ Yr Renovated:
Rent Special: None
Notes: Tax Credit; HCV (11 units)

- Comparable Property
- Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
- (TAX) Tax Credit
- (TGS) Tax Credit & Government-Subsidized
- (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)
- (TIN) Tax Credit & Income-Restricted (not LIHTC)
- (TMG) Tax Credit, Market-Rate & Government-Subsidized
- (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
- (INR) Income-Restricted (not LIHTC)
- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

36 Legion Townhomes & Prezioso Place
1740 7th Ave, Charleston, WV 25387

Contact: Bonnie
Phone: (304) 348-6451

Total Units: 31 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2014
BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

♦ 37 Liberty Village
1114 Quarrier St, Charleston, WV 25301

Contact: Brianna
Phone: (304) 415-5347

Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 1912
BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year: 2023
Target Population: Senior 55+ Yr Renovated:
Rent Special: None
Notes:

♦ 38 Lippert Terrace
4420 McCorkle Ave, Charleston, WV 25315

Contact:
Phone: (304) 348-8063

Total Units: 112 UC: 0 Occupancy: 100.0% Stories: 9 w/Elevator Year Built: 1973
BR: 1 Vacant Units: 0 Waitlist: Yes- AR Year:
Target Population: Senior 62+ Yr Renovated:
Rent Special: None
Notes: Public Housing

39 Littlepage
715 Rebecca St, Charleston, WV 25387

Contact: Bonnie
Phone: (304) 400-4503

Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2017
BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

40 Littlepage Terrace
1809 W Washington St, Charleston, WV 25387

Contact: Jeff
Phone: (304) 400-4503

Total Units: 77 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2008
BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes- Long AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Tax Credit & Public Housing (35 units); HUD Section 8 & Tax Credit (42 units); Rent range attributed to different properties under one umbrella property

- ✓ Comparable Property
- ♦ Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
- (TAX) Tax Credit
- (TGS) Tax Credit & Government-Subsidized
- (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)
- (TIN) Tax Credit & Income-Restricted (not LIHTC)
- (TMG) Tax Credit, Market-Rate & Government-Subsidized
- (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
- (INR) Income-Restricted (not LIHTC)
- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

41 Lynnelle Landing
100 Loretta Ln, South Charleston, WV 25309

Contact: Jenny
Phone: (304) 744-8887

Total Units: 56 | UC: 0 | Occupancy: 100.0% | Stories: 2 | Year Built: 2002
BR: 1, 2, 3 | Vacant Units: 0 | Waitlist: 4 HH | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes:

42 Mill Creek Landing
1 Wise Acres Dr, Charleston, WV 25311

Contact: Ashley
Phone: (304) 343-2598

Total Units: 48 | UC: 0 | Occupancy: 100.0% | Stories: 2 | Year Built: 2001
BR: 1, 2, 3 | Vacant Units: 0 | Waitlist: Yes | AR Year:
Target Population: Family | Yr Renovated: 2022
Rent Special: None
Notes:

43 Myers Avenue Apts.
1225 Myers Ave, Dunbar, WV 25064

Contact:
Phone: (304) 768-8006

Total Units: 26 | UC: 0 | Occupancy: 100.0% | Stories: 3 | w/Elevator | Year Built: 1972
BR: 0, 1 | Vacant Units: 0 | Waitlist: 9 HH | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes: Public Housing

44 Newport One
721 Brawley Walkway, Charleston, WV 25301

Contact:
Phone: (304) 345-1195

Total Units: 24 | UC: 0 | Occupancy: 100.0% | Stories: 5 | w/Elevator | Year Built: 1900
BR: 1, 2 | Vacant Units: 0 | Waitlist: 13 HH | AR Year: 2010
Target Population: Family | Yr Renovated:
Rent Special: None
Notes: Tax Credit (8 units); NSP program (16 units at 120% AMHI)

45 Oaks Apts.
120 Oak Dr, Dunbar, WV 25064

Contact: Alisha
Phone: (304) 766-6257

Total Units: 84 | UC: 0 | Occupancy: 100.0% | Stories: 2,2.5,3 | Year Built: 1988
BR: 1, 2 | Vacant Units: 0 | Waitlist: 15 HH | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes:

- Comparable Property
- Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
- (TAX) Tax Credit
- (TGS) Tax Credit & Government-Subsidized
- (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)
- (TIN) Tax Credit & Income-Restricted (not LIHTC)
- (TMG) Tax Credit, Market-Rate & Government-Subsidized
- (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
- (INR) Income-Restricted (not LIHTC)
- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

46 Orchard Manor (Family & Senior)

900 Griffin Dr, Charleston, WV 25387

Contact: Jeff
Phone: (304) 348-0527

Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2007
BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: Yes- Long Shared AR Year:
Target Population: Family, Senior 62+ Yr Renovated:
Rent Special: None
Notes: Tax Credit; Public Housing

47 Patriot at Greenbrier

700 Canterbury Dr, Charleston, WV 25314

Contact: Michael
Phone: (304) 306-8455

Total Units: 155 UC: 0 Occupancy: 100.0% Stories: 2,2.5 Year Built: 1963
BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

48 Patriot on the Grand

800 Grandview Pointe, Dunbar, WV 25064

Contact: Cassie
Phone: (304) 220-4524

Total Units: 96 UC: 0 Occupancy: 93.8% Stories: 2.5 Year Built: 1993
BR: 1, 2 Vacant Units: 6 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

49 Patriot River View

1 Morris St, Charleston, WV 25301

Contact: Kayla
Phone: (888) 471-3334

Total Units: 84 UC: 0 Occupancy: 100.0% Stories: 6,9 w/Elevator Year Built: 1950
BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: 1-br rent range based on floorplan, unit location & river view

50 Patriot Walker

5400 Big Tyler Rd, Cross Lanes, WV 25313

Contact: Iris (VA)
Phone: (681) 217-1783

Total Units: 121 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1976
BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Does not keep a WL

- Comparable Property
- Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
- (TAX) Tax Credit
- (TGS) Tax Credit & Government-Subsidized
- (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)
- (TIN) Tax Credit & Income-Restricted (not LIHTC)
- (TMG) Tax Credit, Market-Rate & Government-Subsidized
- (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
- (INR) Income-Restricted (not LIHTC)
- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

51 Patroit at Aracoma Apts.
1420 Virginia St, Charleston, WV 25301

Contact: Kayla
Phone: (304) 306-8448

Total Units: 26 UC: 0 Occupancy: 100.0% Stories: 3.5 Year Built: 1950
BR: 0, 1 Vacant Units: 0 Waitlist: Yes AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

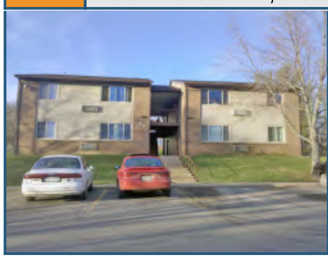
52 Perkins Parke Apts.
100 Drexel Pl, Cross Lanes, WV 25313

Contact: Cindy Wilson
Phone: (304) 776-3774

Total Units: 56 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2003
BR: 1, 2, 3 Vacant Units: 0 Waitlist: 16 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Tax Credit

53 Pocatalico Village Apts.
2001 Teresa Ln., Sissonville, WV 25320

Contact: Jess
Phone: (304) 984-1010



Total Units: 38 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1982
BR: 1, 2 Vacant Units: 0 Waitlist: 10 HH AR Year:
Target Population: Family Yr Renovated: 2001
Rent Special: None
Notes: 60% AMHI; RD 515, has RA (33 units); HCV (5 units)

54 Ridge Apartments & Townhomes
5371 Big Tyler Rd, Cross Lanes, WV 25313

Contact: Lori
Phone: (304) 550-6305

Total Units: 132 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2009
BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

55 Ridge at Cross Lanes
101 Edview Cir, Cross Lanes, WV 25313

Contact: Lori
Phone: (304) 550-6305

Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2005
BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

- Comparable Property
- Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
- (TAX) Tax Credit
- (TGS) Tax Credit & Government-Subsidized
- (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)
- (TIN) Tax Credit & Income-Restricted (not LIHTC)
- (TMG) Tax Credit, Market-Rate & Government-Subsidized
- (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
- (INR) Income-Restricted (not LIHTC)
- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

56 Roselane Apts.
2700 Roselane Dr., Charleston, WV 25302

Contact: Judy
Phone: (304) 768-2177

Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1988
BR: 0, 1, 2 Vacant Units: 0 Waitlist: 5 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

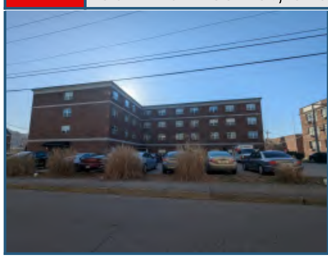
57 Roxalana Hills Apts.
700 Roxalana Hills Dr, Charleston, WV 25064

Contact: Kaylyn
Phone: (304) 768-9773

Total Units: 312 UC: 0 Occupancy: 99.7% Stories: 3,4 Year Built: 1977
BR: 1, 2 Vacant Units: 1 Waitlist: yes AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

♦ 58 Shrewsbury Village
502 Dickinson St, Charleston, WV 25301

Contact: Brianna
Phone: (304) 415-5347



Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2015
BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year:
Target Population: Senior 55+ Yr Renovated:
Rent Special: None
Notes:

59 South Park Village
680 S. Park Rd., Charleston, WV 25304

Contact: Monica
Phone: (304) 348-8101

Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1970
BR: 3, 4, 5, 6 Vacant Units: 0 Waitlist: Yes AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

60 Southmoor Hills Apts.
4992 Richland Dr, South Charleston, WV 25309

Contact: Brittany
Phone: (304) 768-9721

Total Units: 216 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1978
BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: one-bedrooms; 24-36 mos AR Year:
Target Population: Family Yr Renovated: 2008
Rent Special: None
Notes:

- ✓ Comparable Property
- ♦ Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
- (TAX) Tax Credit
- (TGS) Tax Credit & Government-Subsidized
- (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)
- (TIN) Tax Credit & Income-Restricted (not LIHTC)
- (TMG) Tax Credit, Market-Rate & Government-Subsidized
- (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
- (INR) Income-Restricted (not LIHTC)
- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

♦ **61** Stockton Greene
1625 7th Ave, Charleston, WV 25387
Contact: Michelle
Phone: (304) 590-1840

Total Units: 43 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2023
BR: 1, 2 Vacant Units: 0 Waitlist: 45 HH AR Year:
Target Population: Senior 55+ Yr Renovated:
Rent Special: None
Notes:

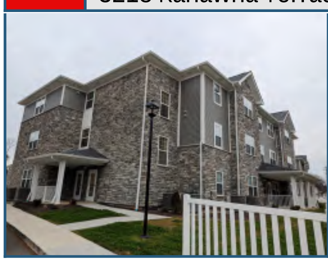
62 Stratford Apts.
1216 E Village Dr, Charleston, WV 25309
Contact: Judy
Phone: (304) 768-2177

Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1984
BR: 0, 1, 2 Vacant Units: 0 Waitlist: Yes AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: 2-br rent range due to # of bathrooms

63 Thurston Landing I
3218 Kanawha Terrace, Saint Albans, WV 25177
Contact: Ed
Phone: (304) 712-3355

Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2021
BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes -Long AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Tax Credit

♦ **64** Thurston Landing II
3218 Kanawha Terrace, Saint Albans, WV 25177
Contact: Ed
Phone: (304) 712-3355



Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2023
BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes-long AR Year:
Target Population: Senior 55+ Yr Renovated:
Rent Special: None
Notes: Tax Credit

65 Town House Apts.
1202 Kanawha Blvd E, Charleston, WV 25301
Contact: Diana
Phone: (304) 419-1328

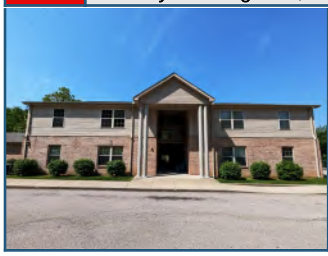
Total Units: 49 UC: 0 Occupancy: 98.0% Stories: 6 w/Elevator Year Built: 1964
BR: 0, 1, 2, 3 Vacant Units: 1 Waitlist: 2-beds 6 AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Does not accept HCV

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
♦ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

♦ **66** Trace Ridge Apts.
800 Loretta Ln, South Charleston, WV 25309
Contact: Ashley
Phone: (304) 744-4077

Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 2007
BR: 1, 2 Vacant Units: 0 Waitlist: Two-Bedrooms; 6 HH AR Year:
Target Population: Senior 62+, Disabled Yr Renovated:
Rent Special: None
Notes:

67 Tyler Heights
100 Tyler Ridge Dr, Cross Lanes, WV 25313
Contact: Greg
Phone: (304) 746-1070



Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2007
BR: 1, 2, 3 Vacant Units: 0 Waitlist: 3 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Tax Credit

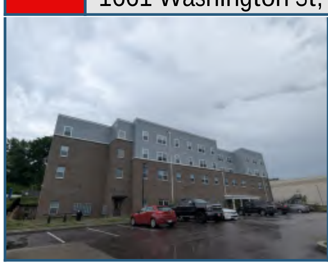
68 Vandalia Terrace Apts.
1507 Dorchester Rd., Charleston, WV 25303
Contact: Jacqueline
Phone: (304) 744-9041

Total Units: 71 UC: 0 Occupancy: 100.0% Stories: 1, 2 Year Built: 1975
BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes; 4 mos AR Year:
Target Population: Family Yr Renovated: 2014
Rent Special: None
Notes:

69 Vista View Apts. & Townhomes
1300 Renaissance Cir, Charleston, WV 25311
Contact: Miguel
Phone: (304) 345-6300

Total Units: 333 UC: 0 Occupancy: 100.0% Stories: 3, 9 w/Elevator Year Built: 1970
BR: 0, 1, 2, 3, 4 Vacant Units: 0 Waitlist: 6-12 mos AR Year:
Target Population: Family Yr Renovated: 2006
Rent Special: None
Notes:

70 Washington Greene
1661 Washington St, Charleston, WV 25387
Contact: Michelle
Phone: (304) 590-8811



Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2024
BR: 2 Vacant Units: 0 Waitlist: 6-12 mos AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

- ✓ Comparable Property
- ♦ Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
- (TAX) Tax Credit
- (TGS) Tax Credit & Government-Subsidized
- (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)
- (TIN) Tax Credit & Income-Restricted (not LIHTC)
- (TMG) Tax Credit, Market-Rate & Government-Subsidized
- (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
- (INR) Income-Restricted (not LIHTC)
- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

71 Washington Manor Family

700 Clendenin St, Charleston, WV 25302

Contact: Jeff
Phone: (304) 348-6451

Total Units: 90 | UC: 0 | Occupancy: 100.0% | Stories: 2 | Year Built: 2012

BR: 1, 2, 3, 4 | Vacant Units: 0 | Waitlist: Yes- Long | AR Year:

Target Population: Family | Yr Renovated:

Rent Special: None

Notes: Tax Credit & HUD Section 8 (83 units); Public Housing (3 units); Tax Credit & Public Housing (4 units); Rent range due to multiple properties under one umbrella property

♦ 72 Washington Manor Senior

700 Clendenin St, Charleston, WV 25302

Contact: Jeff
Phone: (304) 348-6451

Total Units: 72 | UC: 0 | Occupancy: 100.0% | Stories: 3 w/Elevator | Year Built: 2010

BR: 1 | Vacant Units: 0 | Waitlist: Yes-Long | AR Year:

Target Population: Senior 55+ | Yr Renovated:

Rent Special: None

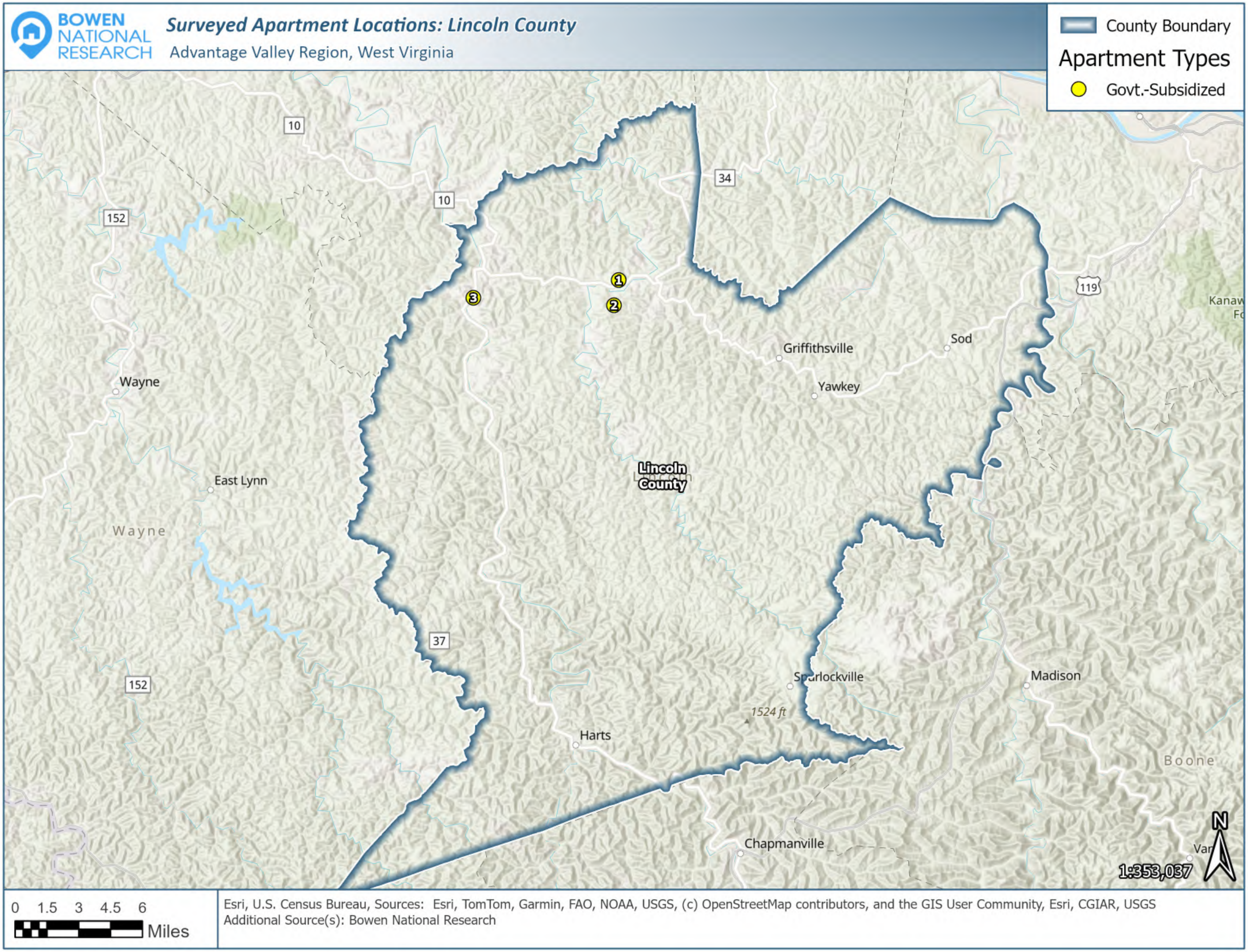
Notes: Tax Credit & Public Housing

- ✓ Comparable Property
- ♦ Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
- (TAX) Tax Credit
- (TGS) Tax Credit & Government-Subsidized
- (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)
- (TIN) Tax Credit & Income-Restricted (not LIHTC)
- (TMG) Tax Credit, Market-Rate & Government-Subsidized
- (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
- (INR) Income-Restricted (not LIHTC)
- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

LINCOLN COUNTY, WEST VIRGINIA

Surveyed Apartment Locations: Lincoln County

Advantage Valley Region, West Virginia



Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, CGIAR, USGS
Additional Source(s): Bowen National Research

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Colonel McGhee's Apts.	GSS	C-	1980	16	0	100.0%	N/A
2	Highland Heights	GSS	C	1981	8	0	100.0%	N/A
3	Lincoln Unity Apts.	GSS	B	1993	49	12	75.5%	N/A

Comparable Property
Senior Restricted
(MRR) Market-Rate
(MRT) Market-Rate & Tax Credit
(MRG) Market-Rate & Government-Subsidized
(MIN) Market-Rate & Income-Restricted (not LIHTC)
(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
(TAX) Tax Credit
(TGS) Tax Credit & Government-Subsidized
(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)
(TIN) Tax Credit & Income-Restricted (not LIHTC)
(TMG) Tax Credit, Market-Rate & Government-Subsidized
(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
(INR) Income-Restricted (not LIHTC)
(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(GSS) Government-Subsidized
(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

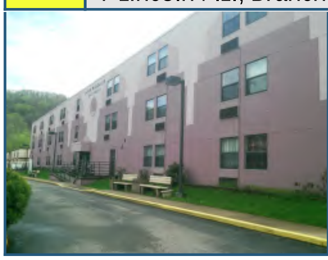
♦ **1** — **Colonel McGhee's Apts.**
8121 Sweetland Ave., Hamlin, WV 25523
Contact: Steve
Phone: (304) 824-3448

Total Units: 16 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1980
BR: 1 Vacant Units: 0 Waitlist: 5 HH AR Year:
Target Population: Senior 62+ Yr Renovated:
Rent Special: None
Notes: HUD Section 8

2 — **Highland Heights**
312 Highland St., Hamlin, WV 25523
Contact: Randell
Phone: (304) 545-3294

Total Units: 8 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1981
BR: 2, 3 Vacant Units: 0 Waitlist: 1 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: HUD Section 8

♦ **3** — **Lincoln Unity Apts.**
7 Lincoln Plz., Branchland, WV 25506
Contact: Whitney
Phone: (304) 824-3717



Total Units: 49 UC: 0 Occupancy: 75.5% Stories: 3 w/Elevator Year Built: 1993
BR: 1 Vacant Units: 12 Waitlist: None AR Year:
Target Population: Senior 62+ Yr Renovated:
Rent Special: None
Notes: HUD Section 202 PRAC

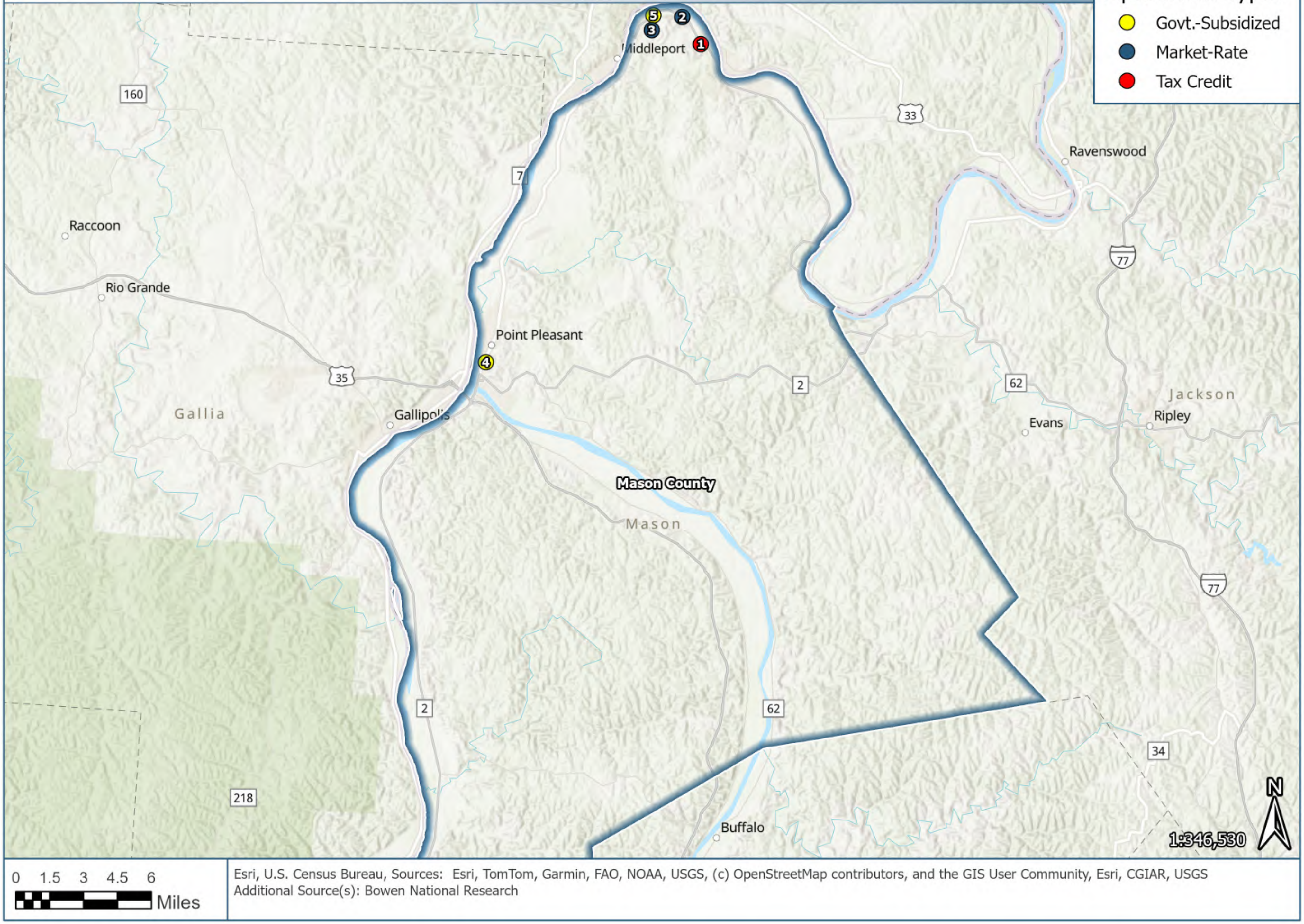
✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
♦ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

MASON COUNTY, WEST VIRGINIA

BOWEN NATIONAL RESEARCH

Surveyed Apartment Locations: Mason County

Advantage Valley Region, West Virginia



Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, CGIAR, USGS
Additional Source(s): Bowen National Research

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Ellm View I	TAX	C+	2005	32	0	100.0%	N/A
2	Fairway View Apts.	MRR	C	1984	8	0	100.0%	N/A
3	Mason Flats	MRR	B	2016	4	0	100.0%	N/A
4	Pleasant Valley Apts.	GSS	B-	1980	82	0	100.0%	N/A
5	Valley Apts.	GSS	C	1976	8	0	100.0%	N/A

Comparable Property
Senior Restricted
(MRR) Market-Rate
(MRT) Market-Rate & Tax Credit
(MRG) Market-Rate & Government-Subsidized
(MIN) Market-Rate & Income-Restricted (not LIHTC)
(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
(TAX) Tax Credit
(TGS) Tax Credit & Government-Subsidized
(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)
(TIN) Tax Credit & Income-Restricted (not LIHTC)
(TMG) Tax Credit, Market-Rate & Government-Subsidized
(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
(INR) Income-Restricted (not LIHTC)
(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(GSS) Government-Subsidized
(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

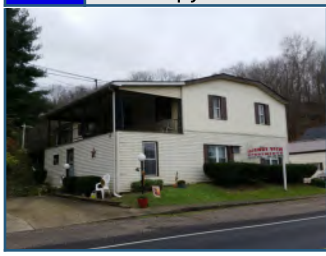
1 Ellm View I
33 Cierra Dr., Hartford, WV 25247

Contact: Susan
Phone: (888) 460-7944

Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2005
BR: 2, 3 Vacant Units: 0 Waitlist: Yes AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Tax Credit

2 Fairway View Apts.
15 Sleepy Hollow Rd., Mason, WV 25260

Contact: Jenny
Phone: (304) 675-0308



Total Units: 8 UC: 1 Occupancy: 100.0% Stories: 1,2 Year Built: 1984
BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: 1 unit under construction due to fire

3 Mason Flats
897 S 3rd St, Mason, WV 25260

Contact: Ashley
Phone: (740) 992-0059

Total Units: 4 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2016
BR: 2 Vacant Units: 0 Waitlist: 2 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

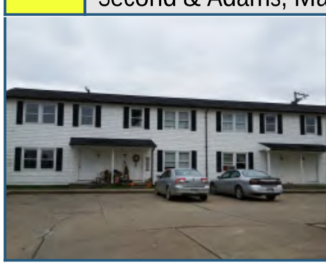
4 Pleasant Valley Apts.
1151 Evergreen Dr., Point Pleasant, WV 25550

Contact: Amanda
Phone: (304) 675-5806

Total Units: 82 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1980
BR: 2, 3, 4 Vacant Units: 0 Waitlist: 7 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: HUD Section 8

5 Valley Apts.
Second & Adams, Mason, WV 25260

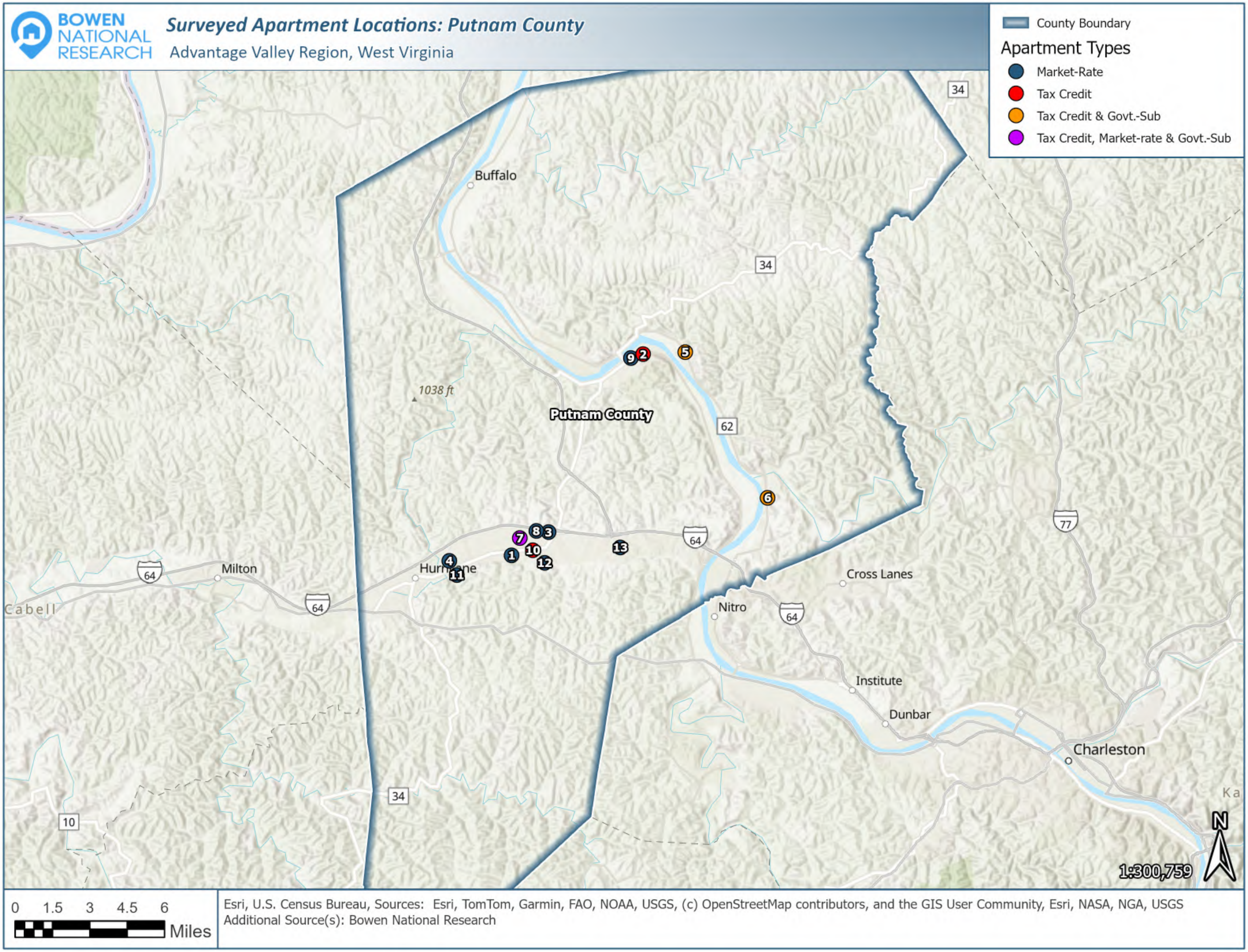
Contact: Michelle
Phone: (304) 526-4400



Total Units: 8 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1976
BR: 2, 3 Vacant Units: 0 Waitlist: 36 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: HUD Section 8

Comparable Property
Senior Restricted
(MRR) Market-Rate
(MRT) Market-Rate & Tax Credit
(MRG) Market-Rate & Government-Subsidized
(MIN) Market-Rate & Income-Restricted (not LIHTC)
(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
(TAX) Tax Credit
(TGS) Tax Credit & Government-Subsidized
(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)
(TIN) Tax Credit & Income-Restricted (not LIHTC)
(TMG) Tax Credit, Market-Rate & Government-Subsidized
(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
(INR) Income-Restricted (not LIHTC)
(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(GSS) Government-Subsidized
(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

PUTNAM COUNTY, WEST VIRGINIA



Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research

Map ID — Putnam County, WV

Survey Date: June 2026

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	304 at Valley Pointe	MRR	A	2025	252	124	50.8%	N/A
2	Brittany Point Apts.	TAX	A-	2001	56	0	100.0%	N/A
3	Colonial Townhouses	MRR	B-	1983	35	0	100.0%	N/A
4	Hickory Mill Apts.	MRR	B-	1984	92	5	94.6%	N/A
5	Hometown Apts.	TGS	B	1985	18	0	100.0%	N/A
6	Maplewood II	TGS	B-	1974	48	0	100.0%	N/A
7	Maury Village Apts.	TMG	B	1985	45	0	100.0%	N/A
8	Red Deer Apts.	MRR	B-	1985	32	1	96.9%	N/A
9	Rivers	MRR	A-	2020	10	0	100.0%	N/A
10	Sable Point Apts. I & II	TAX	B+	1998	144	0	100.0%	N/A
11	Sigler Townhouses	MRR	B	1985	25	0	100.0%	N/A
12	Teays Valley Townhomes	MRR	B	2012	150	7	95.3%	N/A
13	Wexford Village at Devonshire	MRR	B+	2016	340	1	99.7%	N/A

- Comparable Property
- Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
- (TAX) Tax Credit
- (TGS) Tax Credit & Government-Subsidized
- (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)
- (TIN) Tax Credit & Income-Restricted (not LIHTC)
- (TMG) Tax Credit, Market-Rate & Government-Subsidized
- (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
- (INR) Income-Restricted (not LIHTC)
- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

1 304 at Valley Pointe

135 Pointe Pl, Hurricane, WV 25526

Contact: Lana

Phone: (844) 983-0745

Picture Not Available

Total Units: 252 UC: 52 Occupancy: 50.8% Stories: 4 w/Elevator Year Built: 2025

BR: 1, 2, 3 Vacant Units: 124 Waitlist: None AR Year:

Target Population: Family Yr Renovated:

Rent Special: None

Notes: Preleasing 12/2024, opened 3/2025, still in lease-up; 52 additional units UC, ECD late Summer 2026

2 Brittany Point Apts.

11651 Winfield Road, Winfield, WV 25213

Contact: Jennie

Phone: (304) 586-0484

Picture Not Available

Total Units: 56 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2001

BR: 2, 3, 4 Vacant Units: 0 Waitlist: 12 mos AR Year:

Target Population: Family Yr Renovated:

Rent Special: None

Notes: Tax Credit

3 Colonial Townhouses

110 Mt Vernon Ln, Hurricane, WV 25526

Contact: Jamie

Phone: (304) 313-6900

Picture Not Available

Total Units: 35 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1983

BR: 2 Vacant Units: 0 Waitlist: None AR Year:

Target Population: Family Yr Renovated:

Rent Special: None

Notes:

4 Hickory Mill Apts.

1000 Hickory Mills Rd., Hurricane, WV 25526

Contact: Loretta

Phone: (304) 932-1213

Total Units: 92 UC: 0 Occupancy: 94.6% Stories: 1 Year Built: 1984

BR: 0, 1, 2 Vacant Units: 5 Waitlist: None AR Year:

Target Population: Family Yr Renovated:

Rent Special: None

Notes: Does not keep a WL

5 Hometown Apts.

19 School Ln, Hometown, WV 25168

Contact: Declined

Phone:

Picture Not Available

Total Units: 18 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1985

BR: 1, 2 Vacant Units: 0 Waitlist: 1 mos AR Year:

Target Population: Family Yr Renovated: 2019

Rent Special: None

Notes: Tax Credit; RD 515, has RA (17 units)

- Comparable Property
- Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
- (TAX) Tax Credit
- (TGS) Tax Credit & Government-Subsidized
- (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)
- (TIN) Tax Credit & Income-Restricted (not LIHTC)
- (TMG) Tax Credit, Market-Rate & Government-Subsidized
- (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
- (INR) Income-Restricted (not LIHTC)
- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

6 Maplewood II
1 Sargent Square, Poca, WV 25159

Contact: Cindy
Phone: (304) 755-8063

Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1974
BR: 2 Vacant Units: 0 Waitlist: 14 HH AR Year:
Target Population: Family Yr Renovated: 2015
Rent Special: None
Notes: Tax Credit; RD 515, has RA (40 units)

7 Maury Village Apts.
1064 Mount Vernon Rd., Hurricane, WV 25526

Contact: Samantha Creed
Phone: (304) 757-6601

Total Units: 45 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1985
BR: 1, 2, 3 Vacant Units: 0 Waitlist: 8 HH AR Year:
Target Population: Family Yr Renovated: 2005
Rent Special: None
Notes: Tax Credit & RD 515 (42 units), RA (16 units); Market-rate (3 units)

8 Red Deer Apts.
101 Red Deer Dr, Hurricane, WV 25526

Contact: Kerri
Phone: (304) 415-3734

Picture Not Available

Total Units: 32 UC: 0 Occupancy: 96.9% Stories: 1,2 Year Built: 1985
BR: 0, 1, 2 Vacant Units: 1 Waitlist: None AR Year:
Target Population: Family Yr Renovated: 2020
Rent Special: None
Notes:

9 Rivers
12088 Winfield Rd, Winfield, WV 25213

Contact: Jamie
Phone: (304) 586-1175

Picture Not Available

Total Units: 10 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2020
BR: 2 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

10 Sable Point Apts. I & II
145 Sable Point Dr., Hurricane, WV 25526

Contact: Jessica
Phone: (304) 760-2330

Total Units: 144 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1998
BR: 2, 3 Vacant Units: 0 Waitlist: 15 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Tax Credit

- Comparable Property
- Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
- (TAX) Tax Credit
- (TGS) Tax Credit & Government-Subsidized
- (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)
- (TIN) Tax Credit & Income-Restricted (not LIHTC)
- (TMG) Tax Credit, Market-Rate & Government-Subsidized
- (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
- (INR) Income-Restricted (not LIHTC)
- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

11	Sigler Townhouses 4 Donahoe Rd., Hurricane, WV 25526	Contact: Jamie Phone: (304) 313-6900

Total Units: 25 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1985
BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

12	Teays Valley Townhomes 21 Carriage Way, Hurricane, WV 25526	Contact: Kerri Phone: (304) 415-3734

Picture Not Available

Total Units: 150 UC: 0 Occupancy: 95.3% Stories: 2 Year Built: 2012
BR: 2, 3 Vacant Units: 7 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

13	Wexford Village at Devonshire 98 Devonshire Dr, Teays Valley, WV 25560	Contact: Mariah Phone: (681) 481-8459

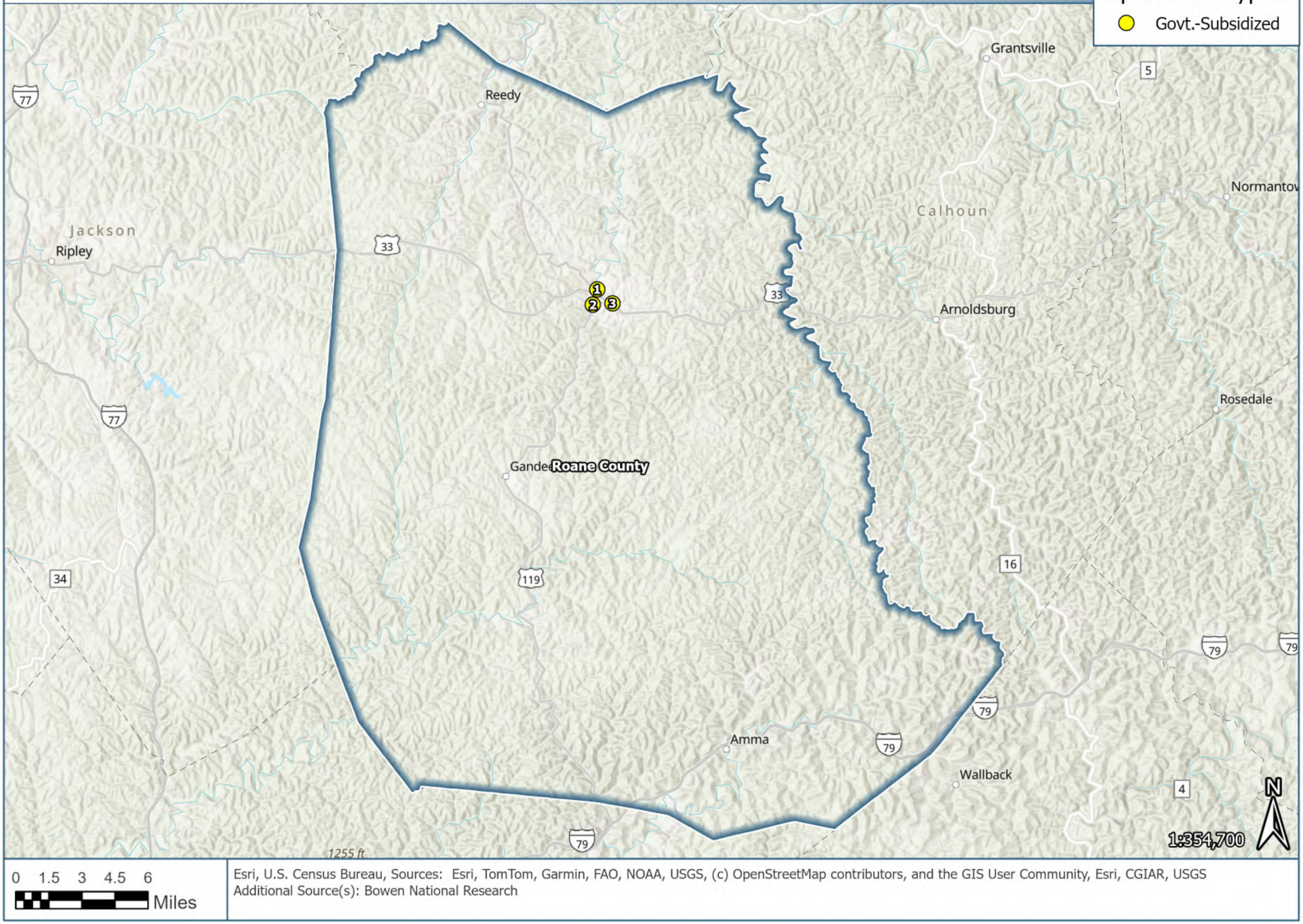
Total Units: 340 UC: 0 Occupancy: 99.7% Stories: 4 Year Built: 2016
BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Does not keep a WL; Rent range due to floor level & unit location

Comparable Property
Senior Restricted
(MRR) Market-Rate
(MRT) Market-Rate & Tax Credit
(MRG) Market-Rate & Government-Subsidized
(MIN) Market-Rate & Income-Restricted (not LIHTC)
(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
(TAX) Tax Credit
(TGS) Tax Credit & Government-Subsidized
(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)
(TIN) Tax Credit & Income-Restricted (not LIHTC)
(TMG) Tax Credit, Market-Rate & Government-Subsidized
(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
(INR) Income-Restricted (not LIHTC)
(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(GSS) Government-Subsidized
(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

ROANE COUNTY, WEST VIRGINIA

Surveyed Apartment Locations: Roane County

Advantage Valley Region, West Virginia



Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, CGIAR, USGS
Additional Source(s): Bowen National Research

Map ID — Roane County, WV

Survey Date: June 2026

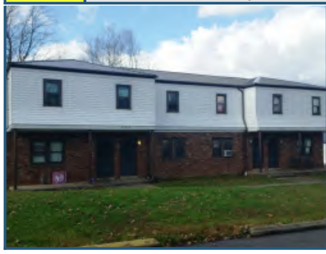
Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Ann St. Project HA	GSS	C	1980	40	0	100.0%	N/A
2	Marcap Manor Apts.	GSS	C	1971	29	0	100.0%	N/A
3	Sunset Apts.	GSS	C	1981	40	0	100.0%	N/A

- Comparable Property
- Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
- (TAX) Tax Credit
- (TGS) Tax Credit & Government-Subsidized
- (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)
- (TIN) Tax Credit & Income-Restricted (not LIHTC)
- (TMG) Tax Credit, Market-Rate & Government-Subsidized
- (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
- (INR) Income-Restricted (not LIHTC)
- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

1 Ann St. Project HA

103 Ann St., Spencer, WV 25276

Contact: Serena Seen
Phone: (304) 927-4181



Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1980
BR: 2, 3, 4 Vacant Units: 0 Waitlist: 41 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Public Housing

2 Marcap Manor Apts.

601 Market St., Spencer, WV 25276

Contact: Serena Seen
Phone: (304) 927-4181

Total Units: 29 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1971
BR: 1 Vacant Units: 0 Waitlist: 9 HH AR Year:
Target Population: Senior 62+ Yr Renovated:
Rent Special: None
Notes: Public Housing

3 Sunset Apts.

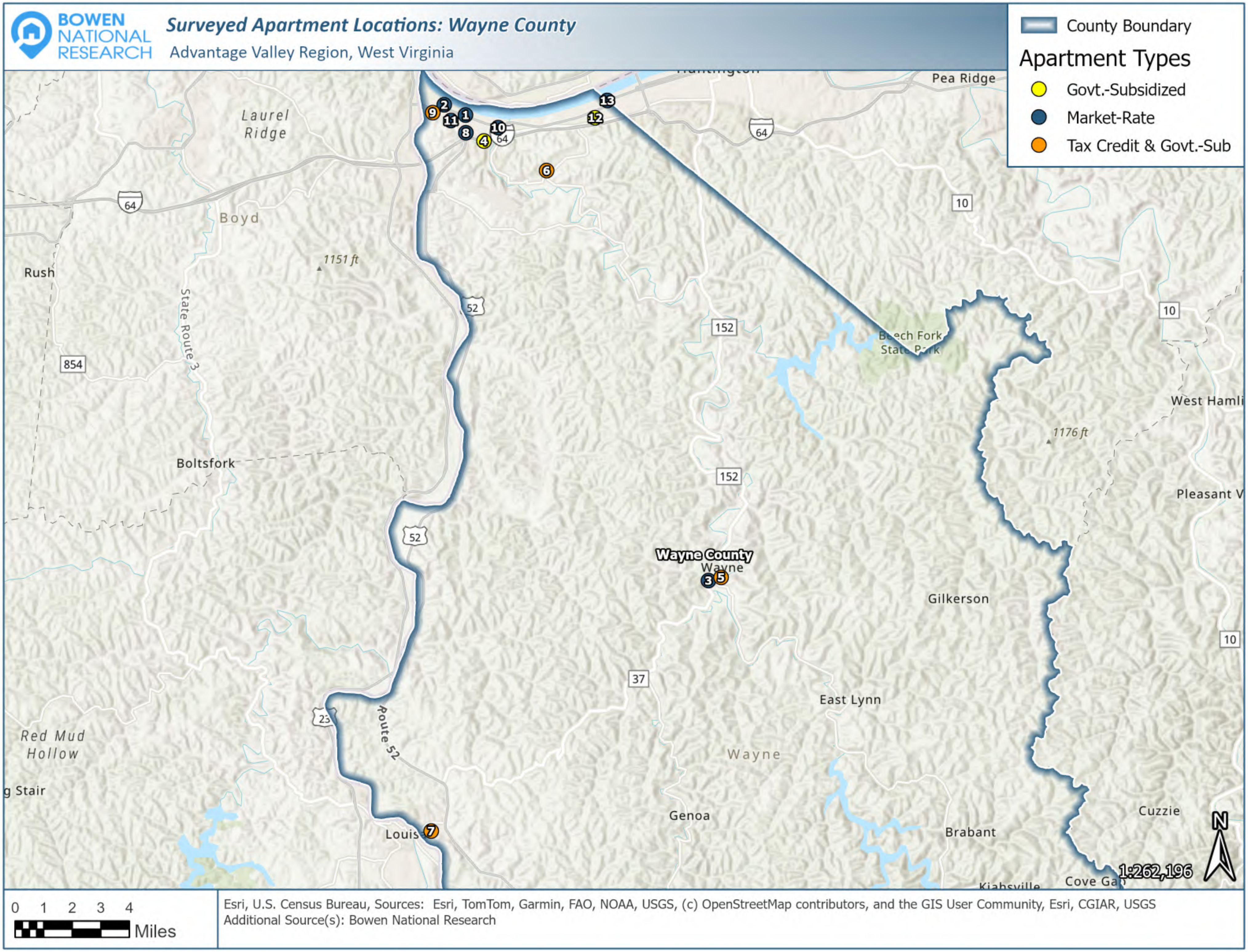
101 Smith St., Spencer, WV 25276

Contact: Serena Seen
Phone: (304) 927-4181

Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1981
BR: 1 Vacant Units: 0 Waitlist: 14 HH AR Year:
Target Population: Senior 62+ Yr Renovated:
Rent Special: None
Notes: Public Housing

Comparable Property
Senior Restricted
(MRR) Market-Rate
(MRT) Market-Rate & Tax Credit
(MRG) Market-Rate & Government-Subsidized
(MIN) Market-Rate & Income-Restricted (not LIHTC)
(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
(TAX) Tax Credit
(TGS) Tax Credit & Government-Subsidized
(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)
(TIN) Tax Credit & Income-Restricted (not LIHTC)
(TMG) Tax Credit, Market-Rate & Government-Subsidized
(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
(INR) Income-Restricted (not LIHTC)
(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(GSS) Government-Subsidized
(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

WAYNE COUNTY, WEST VIRGINIA


BOWEN NATIONAL RESEARCH
Surveyed Apartment Locations: Wayne County
Advantage Valley Region, West Virginia
County Boundary
Apartment Types
Govt.-Subsidized
Market-Rate
Tax Credit & Govt.-Sub
Laurel Ridge
Pea Ridge
Boyd
1151 ft
Rush
State Route 3
854
52
152
10
64
Beech Fork State Park
West Hamli
1176 ft
Boltsfork
Pleasant V
Wayne County
Wayne
Gilkerson
37
East Lynn
23
Route 52
Red Mud Hollow
g Stair
Wayne
Genoa
Louis
Brabant
Cuzzie
Kiahsville
Cove Ga
1:262,196
N
1
2
3
4
5
6
7
8
9
10
11
12
13
0 1 2 3 4
Miles
Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, CGIAR, USGS
Additional Source(s): Bowen National Research

	Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
	1	1210 Oak	MRR	B-	1972	6	1	83.3%	N/A
	2	211 19th St.	MRR	B-	1980	10	0	100.0%	N/A
	3	Bridge Street Apts.	MRR	B-	1960	6	0	100.0%	N/A
♦	4	Ceredo Manor	GSS	B-	1980	105	0	100.0%	N/A
♦	5	Charter House Apts.	TGS	B	1981	73	0	100.0%	N/A
	6	Dunhill Apts.	TGS	B-	1986	32	0	100.0%	N/A
	7	Fort Gay Apts.	TGS	B	1986	32	0	100.0%	N/A
	8	Glenwood Apts.	MRR	C+	1910	9	0	100.0%	N/A
	9	Jamestown Apts. I & II	TGS	B	1989	71	0	100.0%	N/A
	10	Lynndale Apts.	MRR	C+	1975	22	0	100.0%	N/A
♦	11	Roxanna Booth Manor	MRR	B	1999	23	0	100.0%	N/A
♦	12	Westmoreland Apts.	GSS	B	1935	20	0	100.0%	N/A
	13	Westmoreland Estates	MRR	B	1990	109	4	96.3%	N/A

✓ Comparable Property
♦ Senior Restricted
(MRR) Market-Rate
(MRT) Market-Rate & Tax Credit
(MRG) Market-Rate & Government-Subsidized
(MIN) Market-Rate & Income-Restricted (not LIHTC)
(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
(TAX) Tax Credit
(TGS) Tax Credit & Government-Subsidized
(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)
(TIN) Tax Credit & Income-Restricted (not LIHTC)
(TMG) Tax Credit, Market-Rate & Government-Subsidized
(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
(INR) Income-Restricted (not LIHTC)
(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(GSS) Government-Subsidized
(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

1 — 1210 Oak
1210 Oak St., Kenova, WV 25530
Contact: Jimmy
Phone: (304) 633-6057

Total Units:	6	UC:	0	Occupancy:	83.3%	Stories:	2
BR:	1			Vacant Units:	1	Waitlist:	None

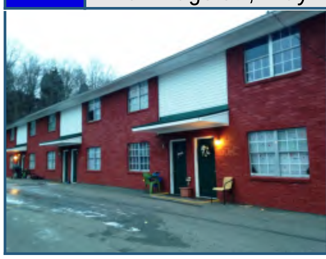
Year Built: 1972
AR Year:
Yr Renovated:
Target Population: Family
Rent Special: None
Notes: Rent range due to renovations

2 — 211 19th St.
211 19th St., Kenova, WV 25530
Contact: Sansos
Phone: (304) 435-8566

Total Units:	10	UC:	0	Occupancy:	100.0%	Stories:	2
BR:	1			Vacant Units:	0	Waitlist:	2 mos

Year Built: 1980
AR Year:
Yr Renovated:
Target Population: Family
Rent Special: None
Notes:

3 — Bridge Street Apts.
110 Bridge St., Wayne, WV 25570
Contact: Lisa
Phone: (304) 272-9999



Total Units:	6	UC:	0	Occupancy:	100.0%	Stories:	2
BR:	2			Vacant Units:	0	Waitlist:	None

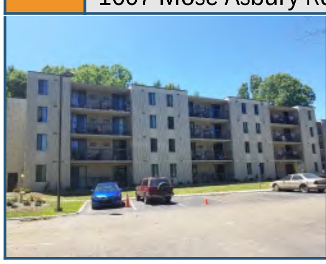
Year Built: 1960
AR Year:
Yr Renovated: 2008
Target Population: Family
Rent Special: None
Notes: HUD Section 8

♦ 4 — Ceredo Manor
351 N. High St., Ceredo, WV 25507
Contact: Tammy
Phone: (304) 453-4544

Total Units:	105	UC:	0	Occupancy:	100.0%	Stories:	6	w/Elevator
BR:	1, 2			Vacant Units:	0	Waitlist:	9-12 mos	

Year Built: 1980
AR Year:
Yr Renovated:
Target Population: Senior 62+
Rent Special: None
Notes: HUD Section 8 & 202

♦ 5 — Charter House Apts.
1607 Mose Asbury Rd, Wayne, WV 25570
Contact: Virginia
Phone: (304) 272-5600



Total Units:	73	UC:	0	Occupancy:	100.0%	Stories:	4	w/Elevator
BR:	1, 2			Vacant Units:	0	Waitlist:	10 HH	

Year Built: 1981
AR Year:
Yr Renovated: 2010
Target Population: Senior 62+
Rent Special: None
Notes: Tax Credit (1 unit); HUD Section 8 & Tax Credit (72 units)

- ✓ Comparable Property
- ♦ Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
- (TAX) Tax Credit
- (TGS) Tax Credit & Government-Subsidized
- (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)
- (TIN) Tax Credit & Income-Restricted (not LIHTC)
- (TMG) Tax Credit, Market-Rate & Government-Subsidized
- (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
- (INR) Income-Restricted (not LIHTC)
- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

6 Dunhill Apts.

6032 Hubbard Branch Rd., Huntington, WV 25704

Contact: Christy
Phone: (304) 429-6043

Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1986
BR: 1, 2 Vacant Units: 0 Waitlist: 2 HH AR Year:
Target Population: Family Yr Renovated: 2020
Rent Special: None
Notes: Tax Credit; RD 515, has RA (17 units)

7 Fort Gay Apts.

8550 Orchard St., Fort Gay, WV 25514

Contact: Scott
Phone: (304) 648-7324

Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1986
BR: 1, 2 Vacant Units: 0 Waitlist: 17 HH AR Year:
Target Population: Family Yr Renovated: 2013
Rent Special: None
Notes: Tax Credit; RD 515, has RA (21 units)

8 Glenwood Apts.

1401 Pine St., Kenova, WV 25530

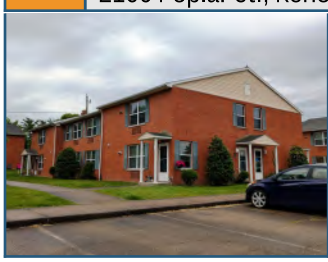
Contact: Santos
Phone: (304) 435-8566

Total Units: 9 UC: 0 Occupancy: 100.0% Stories: 1,2,2.5 Year Built: 1910
BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated: 1970
Rent Special: None
Notes:

9 Jamestown Apts. I & II

2100 Poplar St., Kenova, WV 25530

Contact: Brittany
Phone: (304) 453-6720



Total Units: 71 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1989
BR: 1, 2, 3 Vacant Units: 0 Waitlist: 64 HH AR Year:
Target Population: Family Yr Renovated: 2010
Rent Special: None
Notes: Tax Credit; RD 515, has RA (60 units)

10 Lyndale Apts.

602 W. 1st St., Ceredo, WV 25507

Contact: Tom
Phone: (304) 544-1047

Total Units: 22 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1975
BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

Comparable Property
Senior Restricted
(MRR) Market-Rate
(MRT) Market-Rate & Tax Credit
(MRG) Market-Rate & Government-Subsidized
(MIN) Market-Rate & Income-Restricted (not LIHTC)
(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
(TAX) Tax Credit
(TGS) Tax Credit & Government-Subsidized
(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)
(TIN) Tax Credit & Income-Restricted (not LIHTC)
(TMG) Tax Credit, Market-Rate & Government-Subsidized
(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
(INR) Income-Restricted (not LIHTC)
(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(GSS) Government-Subsidized
(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

11 Roxanna Booth Manor

1315 Chestnut St., Kenova, WV 25530

Contact: Tammy

Phone: (304) 453-3866

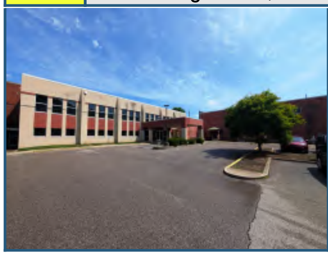
Total Units: 23	UC: 0	Occupancy: 100.0%	Stories: 3	w/Elevator	Year Built: 1999
BR: 1, 2		Vacant Units: 0	Waitlist: 12-24 mos		AR Year:
Target Population: Senior 55+					Yr Renovated:
Rent Special: None					
Notes:					

12 Westmoreland Apts.

3609 Hughes St, Huntington, WV 25704

Contact: Angela- Mgmt

Phone:



Total Units: 20	UC: 0	Occupancy: 100.0%	Stories: 2.5	w/Elevator	Year Built: 1935
BR: 1		Vacant Units: 0	Waitlist: Yes		AR Year:
Target Population: Senior 62+					Yr Renovated: 2002
Rent Special: None					
Notes: HUD Section 202 PRAC					

13 Westmoreland Estates

2930 Auburn Rd, Huntington, WV 25704

Contact: Stacy

Phone: (681) 305-0008

Total Units: 109	UC: 0	Occupancy: 96.3%	Stories: 2.5		Year Built: 1990
BR: 1, 2		Vacant Units: 4	Waitlist: None		AR Year:
Target Population: Family					Yr Renovated:
Rent Special: 50% off 1st months rent					
Notes:					

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

ADDENDUM B:

SURVEYS OF
NON-CONVENTIONAL RENTALS
FOR 10 COUNTIES IN ADVANTAGE VALLEY REGION, WEST VIRGINIA

- *Boone County*
- *Cabell County*
- *Clay County*
- *Jackson County*
- *Kanawha County*
- *Lincoln County*
- *Mason County*
- *Putnam County*
- *Roane County*
- *Wayne County*

Available Non-Conventional Rentals – Advantage Valley Region, West Virginia								
Address	City / Community	County	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath
Boone County								
434 3rd Street	Madison	Boone	Single-family	$694	1,505	$0.46	3	1
120 Rainbow Circle	Madison	Boone	Duplex	$595	1,623	$0.37	2	1
Cabell County								
200 Jessie Lane	Milton	Cabell	Single-family	$3,800	4,300	$0.88	4	3.0
6820 Linville Drive	Barboursville	Cabell	Townhome	$925	-	-	2	1.5
1311 Huntington Avenue	Huntington	Cabell	Townhome	$995	1,300	$0.77	2	1.0
752 3rd Street	Huntington	Cabell	Single-family	$975	-	-	4	1.0
100 Blue Jacket Circle	Huntington	Cabell	Townhome	$995	900	$1.11	2	1.0
8 Thistlewood Lane	Huntington	Cabell	Townhome	$1,350	1,200	$1.13	2	2.5
654 6th Avenue	Huntington	Cabell	Townhome	$1,350	1,000	$1.35	2	1.5
1014 9th Avenue	Huntington	Cabell	Townhome	$1,450	1,200	$1.21	2	1.0
2693 1st Avenue	Huntington	Cabell	Single-family	$1,695	-	-	0	1.0
2467 3rd Avenue	Huntington	Cabell	Townhome	$2,000	1,800	$1.11	0	1.0
2 Blakeney Rose Lane	Huntington	Cabell	Single-family	$1,600	1,300	$1.23	3	2.0
6290 Davis Creek Road	Barboursville	Cabell	Townhome	$1,895	1,200	$1.58	2	2.5
2118 11th Avenue	Huntington	Cabell	Single-family	$1,200	1,800	$0.67	4	2.5
6222 Highland Drive	Huntington	Cabell	Single-family	$1,500	2,004	$0.75	3	2.0
25 Alice Court	Huntington	Cabell	Single-family	$975	-	-	3	2.0
607 20th Street	Huntington	Cabell	Single-family	$675	-	-	2	1.0
1740 Doulton Avenue	Huntington	Cabell	Single-family	$875	1,100	$0.80	2	1.0
11 Alice Court	Huntington	Cabell	Single-family	$975	980	$0.99	2	2.0
325 27th Street	Huntington	Cabell	Single-family	$1,500	1,368	$1.10	3	2.0
1576 East Pea Ridge Road	Huntington	Cabell	Single-family	$1,800	1,900	$0.95	3	2.0
1851 6th Avenue	Huntington	Cabell	Single-family	$1,600	-	-	4	2.0
325 Apple Street	Huntington	Cabell	Single-family	$800	640	$1.25	-	-

Available Non-Conventional Rentals - Advantage Valley Region, West Virginia								
Address	City / Community	County	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath
Cabell County (Continued)								
822 9th Street West	Huntington	Cabell	Single-family	$1,500	-	-	3	1.0
22 Turner Hagley Memorial	Huntington	Cabell	Single-family	$1,100	1,850	$0.59	1	1.5
9 Romar Court	Huntington	Cabell	Single-family	$2,250	2,032	$1.11	3	2.0
807 11th Street West	Huntington	Cabell	Single-family	$1,545	1,289	$1.20	3	2.0
134 9th Avenue West	Huntington	Cabell	Single-family	$1,695	1,600	$1.06	3	1.5
820 19th Street	Huntington	Cabell	Single-family	$1,600	1,200	$1.33	3	2.0
229 Overby Road	Huntington	Cabell	Single-family	$1,250	1,727	$0.72	3	1.5
120 Cedar Street	Huntington	Cabell	Single-family	$1,200	1,442	$0.83	2	2.0
624 McClung Avenue	Barboursville	Cabell	Single-family	$1,180	-	-	2	1.0
1637 Jackson Avenue	Huntington	Cabell	Single-family	$1,295	680	$1.90	3	1.0
1670 Washington Boulevard	Huntington	Cabell	Single-family	$1,850	1,820	$1.02	3	2.0
3348 8th Street Road	Huntington	Cabell	Single-family	$850	960	$0.89	3	1.0
158 Cascade Drive	Huntington	Cabell	Townhome	$1,200	1,140	$1.05	2	1.5
1 Bates Drive	Huntington	Cabell	Townhome	$1,500	1,900	$0.79	2	1.5
1407 Glenwood Street	Milton	Cabell	Townhome	$1,080	-	-	2	1.5
6317 Boulevard	Huntington	Cabell	Townhome	$1,980	1,300	$1.52	2	2.5
854 Washington Avenue	Huntington	Cabell	Duplex	$900	1,000	$0.90	2	1.0
76 East Jefferson Drive	Huntington	Cabell	Townhome	$975	-	-	2	1.0
826 11th Avenue	Huntington	Cabell	Duplex	$880	-	-	1	1.0
1351 Charleston Avenue	Huntington	Cabell	Townhome	$1,950	1,200	$1.63	2	2.5
1033 8th Street	Huntington	Cabell	Townhome	$1,020	-	-	2	1.0
13 Mimosa Lane	Ona	Cabell	Townhome	$1,596	1,100	$1.45	2	2.0
3 Lakeview Drive	Barboursville	Cabell	Townhome	$700	850	$0.82	2	1.0
922 Charles Court	Huntington	Cabell	Single-family	$1,600	1,600	$1.00	3	2.0
6231 Highland Drive	Huntington	Cabell	Single-family	$2,250	1,683	$1.34	3	2.0
1909 Washington Avenue	Huntington	Cabell	Single-family	$1,275	1,636	$0.78	3	1.5

Available Non-Conventional Rentals - Advantage Valley Region, West Virginia								
Address	City / Community	County	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath
Cabell County (Continued)								
1201 Huntington Avenue	Huntington	Cabell	Townhome	$1,950	1,100	$1.77	2	2.0
135 Norway Avenue	Huntington	Cabell	Townhome	$2,100	1,900	$1.11	3	3.0
3 Honey Locust Lane	Ona	Cabell	Townhome	$1,795	1,800	$1.00	3	2.5
121 Norway Avenue	Huntington	Cabell	Townhome	$1,950	1,150	$1.70	2	2.5
2 Country Glen Drive	Ona	Cabell	Townhome	$1,000	-	-	3	1.5
4862 Spring Road	Huntington	Cabell	Single-family	$825	952	$0.87	3	1.5
304 1st Street	Milton	Cabell	Single-family	$1,550	1,400	$1.11	4	2.0
67 Liberty Lane	Huntington	Cabell	Single-family	$1,200	1,300	$0.92	1	1.0
6317 1st Street	Huntington	Cabell	Townhome	$1,980	1,300	$1.52	2	2.5
412 Cabell Court	Huntington	Cabell	Single-family	$1,100	-	-	3	2.5
1332 Central Avenue	Barboursville	Cabell	Apartment	$625	-	-	1	1.0
518 9th Avenue	Huntington	Cabell	Single-family	$630	500	$1.26	1	1.0
Glenwood Road	Milton	Cabell	Single-family	$1,100	-	-	2	1.0
Pin Oak Drive	Culloden	Cabell	Single-family	$1,250	-	-	3	1.0
Benedict Road	Culloden	Cabell	Single-family	$1,250	-	-	3	2.0
511 4th Street	Huntington	Cabell	Duplex	$725	-	-	2	1.0
337 5th Avenue	Huntington	Cabell	Single-family	$800	-	-	2	1.0
3rd Street	Huntington	Cabell	Single-family	$1,500	-	-	3	1.0
38 West 7th Avenue	Huntington	Cabell	Apartment	$650	-	-	1	1.0
708 West 6th Street	Huntington	Cabell	Apartment	$875	900	$0.97	2	1.0

Available Non-Conventional Rentals - Advantage Valley Region, West Virginia								
Address	City / Community	County	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath
Jackson County								
85 Blankenship Drive	Ripley	Jackson	Single-family	$1,450	1,800	$0.81	3	2.0
114 Hall Street	Ripley	Jackson	Single-family	$1,500	1,662	$0.90	3	2.0
200 Henrietta Street	Ravenswood	Jackson	Single-family	$2,385	1,600	$1.49	3	2.0
101 Scenic Drive	Ripley	Jackson	Single-family	$1,400	1,440	$0.97	3	1.0
421 Harpold Avenue	Ravenswood	Jackson	Single-family	$1,550	1,500	$1.03	4	2.0
Mulberry Street	Ravenswood	Jackson	Single-family	$835	-	-	3	2.0
7000 Parkersburg Road	Sandyville	Jackson	Single-family	$1,000	-	-	3	2.0
Kanawha County								
92 Mooney Lane	Charleston	Kanawha	Single-family	$1,100	700	$1.57	2	1.0
1771 Sugar Creek Drive	Charleston	Kanawha	Single-family	$1,100	-	-	4	1.0
54 Hunt Avenue	Charleston	Kanawha	Single-family	$1,450	-	-	3	2.0
506 2nd Street	St. Albans	Kanawha	Condominium	$850	754	$1.13	2	1.0
923 4th Avenue	St. Albans	Kanawha	Townhome	$1,600	1,254	$1.28	2	2.0
754 Campbells Creek Drive	Malden	Kanawha	Single-family	$1,250	-	-	3	1.0
310 68th Street South East	Charleston	Kanawha	Condominium	$1,400	1,200	$1.17	3	2.0
21 Woodward Court	Charleston	Kanawha	Single-family	$950	-	-	2	1.0
1004 Belmont Street	Charleston	Kanawha	Single-family	$1,975	3,200	$0.62	4	2.0
617 Montrose Drive	South Charleston	Kanawha	Single-family	$1,600	1,539	$1.04	4	2.0
2015 Pennsylvania Avenue	Charleston	Kanawha	Single-family	$1,200	1,416	$0.85	3	2.0
1346 Milton Street	Charleston	Kanawha	Single-family	$1,000	1,000	$1.00	3	1.0
1118 Montrose Drive	South Charleston	Kanawha	Single-family	$2,000	2,150	$0.93	4	3.0
2213 Oakdale Avenue	South Charleston	Kanawha	Single-family	$2,275	2,488	$0.91	4	3.0
808 Hunt Avenue	Charleston	Kanawha	Single-family	$1,650	1,475	$1.12	4	1.5
401B Bibby Street	Charleston	Kanawha	Single-family	$1,350	1,250	$1.08	2	2.5
109 Estate Lane	South Charleston	Kanawha	Single-family	$2,450	2,900	$0.84	3	2.5
922 Greendale Drive	Charleston	Kanawha	Single-family	$860	890	$0.97	2	1.0

Available Non-Conventional Rentals - Advantage Valley Region, West Virginia								
Address	City / Community	County	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath
Kanawha County (Continued)								
1555 Dixie Street	Charleston	Kanawha	Single-family	$1,600	1,467	$1.09	3	2.0
2 Hanshaw Drive	Charleston	Kanawha	Single-family	$1,200	1,000	$1.20	3	1.0
2060 McCubbin Drive	Charleston	Kanawha	Single-family	$1,200	864	$1.39	3	1.0
102 Hunt Avenue	Charleston	Kanawha	Duplex	$985	1,000	$0.99	2	1.0
1418 Ravinia Road	Charleston	Kanawha	Single-family	$1,300	-	-	3	1.0
831 Scenic Drive	Charleston	Kanawha	Single-family	$1,250	1,100	$1.14	3	1.0
1417 West Virginia Avenue	Dunbar	Kanawha	Single-family	$1,350	1,325	$1.02	3	2.0
426 21st Street West	Charleston	Kanawha	Single-family	$1,400	1,176	$1.19	3	1.0
604 Bendview Drive	Charleston	Kanawha	Single-family	$2,550	2,437	$1.05	4	4.0
5511 Staunton Avenue Southeast	Charleston	Kanawha	Single-family	$2,470	1,485	$1.66	3	3.0
123 9th Avenue	Charleston	Kanawha	Single-family	$1,800	2,500	$0.72	4	2.0
715 Churchill Drive	Charleston	Kanawha	Single-family	$1,600	-	-	4	3.5
83 Archery Road	Nitro	Kanawha	Townhome	$950	-	-	3	1.0
1012 Aspen Road	Charleston	Kanawha	Single-family	$975	925	$1.05	2	1.0
1007 Pine Road	Charleston	Kanawha	Single-family	$850	700	$1.21	1	1.0
111 Phyllis Drive	Charleston	Kanawha	Single-family	$1,950	1,602	$1.22	4	2.0
1826 Mountain Drive	South Charleston	Kanawha	Single-family	$1,500	1,200	$1.25	2	1.5
2514 Smith Creek Road	Charleston	Kanawha	Single-family	$1,300	1,400	$0.93	3	2.0
14 Hamilton Place	Charleston	Kanawha	Single-family	$2,600	2,348	$1.11	3	4.0
2576 Browns Creek Road	St. Albans	Kanawha	Single-family	$1,100	1,200	$0.92	2	1.0
218 Bird Court	South Charleston	Kanawha	Single-family	$955	850	$1.12	2	1.0
130 Cadle Drive	Cross Lanes	Kanawha	Townhome	$1,100	1,500	$0.73	2	1.5
668 Forest Circle	South Charleston	Kanawha	Single-family	$1,000	1,097	$0.91	2	2.0
1206 Westwood Drive	Charleston	Kanawha	Single-family	$2,200	1,702	$1.29	4	1.5
920 Hendrix Avenue	Charleston	Kanawha	Single-family	$1,200	792	$1.52	2	1.0
26 Epcot Drive	Elkview	Kanawha	Townhome	$1,000	1,000	$1.00	2	1.5

Available Non-Conventional Rentals - Advantage Valley Region, West Virginia								
Address	City / Community	County	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath
Kanawha County (Continued)								
813 1/2 Grant Street	Charleston	Kanawha	Single-family	$950	-	-	4	1.0
502 38th Street South East	Charleston	Kanawha	Townhome	$1,200	1,200	$1.00	2	1.0
688 Forest Circle	South Charleston	Kanawha	Single-family	$1,000	1,097	$0.91	2	2.0
1171 Emerald Road	Charleston	Kanawha	Townhome	$1,070	-	-	2	1.5
209 Pine Circle	Dunbar	Kanawha	Single-family	$1,880	2,100	$0.90	3	2.5
106 Eureka Road	Charleston	Kanawha	Single-family	$1,050	900	$1.17	2	1.0
202 98th Street	Marmet	Kanawha	Single-family	$1,000	707	$1.41	2	2.0
123 96h Avenue	South Charleston	Kanawha	Single-family	$1,800	2,500	$0.72	4	2.0
1020 Kanawha Terrace	Saint Albans	Kanawha	Single-family	$700	1,222	$0.57	2	1.0
411 South Ruffner Road	Charleston	Kanawha	Single-family	$800	832	$0.96	2	2.0
302 Randolph Street	Charleston	Kanawha	Single-family	$850	-	-	2	1.0
5280 Clayburn Drive	Cross Lanes	Kanawha	Mobile Home	$1,300	-	-	3	2.0
5017 Shannon Drive	Cross Lanes	Kanawha	Single-family	$900	750	$1.20	2	1.0
401 Bibby Street	Charleston	Kanawha	Single-family	$1,350	1,250	$1.08	2	3.0
2314 Washington Avenue	Saint Albans	Kanawha	Single-family	$975	-	-	3	1.5
21 Community Drive	Charleston	Kanawha	Mobile Home	$975	-	-	2	1.0
Buchanan Street	Charleston	Kanawha	Single-family	$625	800	$0.78	2	1.0
415 Dupont Avenue	Nitro	Kanawha	Apartment	$720	-	-	2	1.0
534 Burlew Drive	Charleston	Kanawha	Apartment	$590	450	$1.31	1	1.0
610 41st Street South East	Charleston	Kanawha	Single-family	$1,600	-	-	2	2.0
1st Avenue South	Saint Albans	Kanawha	Duplex	$1,400	-	-	3	2.0
914 Chilton Street	Charleston	Kanawha	Single-family	$850	-	-	3	3.0
Tennessee Avenue	Charleston	Kanawha	Duplex	$800	-	-	3	1.0
2333 Maccorkle Avenue	Saint Albans	Kanawha	Single-family	$782	780	$1.00	2	1.0
Bridge Road	Charleston	Kanawha	Apartment	$1,050	-	-	2	1.0
Olsen Road	Charleston	Kanawha	Duplex	$1,600	-	-	3	2.0
112 9th Avenue	Charleston	Kanawha	Apartment	$700	-	-	1	1.0

Available Non-Conventional Rentals - Advantage Valley Region, West Virginia								
Address	City / Community	County	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath
Lincoln County								
110 Walnut Street	Hamlin	Lincoln	Single-family	$950	-	-	3	1.0
Mason County								
144 Aberdene Lane	Point Pleasant	Mason	Single-family	$1,800	1,488	$1.21	3	2.0
122 Pleasant Street	Point Pleasant	Mason	Single-family	$1,500	1,304	$1.15	3	1.0
3220 Franklin Avenue	Point Pleasant	Mason	Single-family	$1,800	1,352	$1.33	4	2.0
2433 Lincoln Avenue	Point Pleasant	Mason	Single-family	$1,350	792	$1.70	2	1.0
225 North Park Drive	Point Pleasant	Mason	Single-family	$1,500	1,000	$1.50	1	1.0
2422 Jackson Avenue	Point Pleasant	Mason	Single-family	$1,500	1,000	$1.50	1	1.0
2111 Lincoln Avenue	Point Pleasant	Mason	Single-family	$1,200	753	$1.59	3	1.0
164 Pinch Lane	Mason	Mason	Single-family	$1,100	1,353	$0.81	3	1.0
11673 Huntington Road	Gallipolis Ferry	Mason	Single-family	$2,800	-	-	3	1.0
Putnam County								
58 Maple Lane	Teays Valley	Putnam	Townhome	$1,400	1,280	$1.09	3	1.5
110 Mount Vernon Lane	Hurricane	Putnam	Condominium	$1,200	1,225	$0.98	2	1.5
142 Mount Vernon Lane	Hurricane	Putnam	Condominium	$1,200	1,225	$0.98	2	1.5
405 Lin Muir Lane	Hurricane	Putnam	Single-family	$2,200	2,300	$0.96	4	3.0
326 Rhoda Street	Hurricane	Putnam	Single-family	$1,250	1,064	$1.17	3	1.0
533 Dudding Avenue	Hurricane	Putnam	Single-family	$1,550	1,104	$1.40	2	1.0
409 High School Avenue	Hurricane	Putnam	Single-family	$1,300	1,475	$0.88	3	1.0
671 Limeberger Creek Road	Poca	Putnam	Single-family	$950	-	-	2	2.0
10 Hawthorne Street	Winfield	Putnam	Single-family	$2,200	1,750	$1.26	3	3.0
28 Elm Street	Winfield	Putnam	Single-family	$1,800	2,590	$0.69	3	2.0
405 Fir Street	Eleanor	Putnam	Single-family	$1,450	1,556	$0.93	3	1.5
1419 Riverdale East	Winfield	Putnam	Single-family	$1,995	1,382	$1.44	3	2.0
5535 Sycamore Ridge Road	Hurricane	Putnam	Single-family	$2,000	1,900	$1.05	4	2.0
25 Townhouse Drive	Hurricane	Putnam	Townhome	$1,750	1,865	$0.94	3	2.0

Available Non-Conventional Rentals - Advantage Valley Region, West Virginia								
Address	City / Community	County	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath
Putnam County (Continued)								
7 Christian Court	Hurricane	Putnam	Townhome	$1,700	1,500	$1.13	3	2.5
73 BB Way	Hurricane	Putnam	Townhome	$1,500	1,248	$1.20	3	3.0
40 Maine Drive	Hurricane	Putnam	Townhome	$1,500	1,150	$1.30	2	2.0
96 Hidden Cove	Scott Depot	Putnam	Townhome	$1,200	1,100	$1.09	2	1.5
3425 Teays Valley Road	Hurricane	Putnam	Single-family	$1,600	1,700	$0.94	3	2.0
1962 Seymore Avenue	Hurricane	Putnam	Single-family	$800	-	-	3	2.0
12 Lee Circle	Hurricane	Putnam	Mobile Home	$950	-	-	2	1.0
156 Lambert Drive	Hurricane	Putnam	Single-family	$840	-	-	2	1.0
Station Place Way	Hurricane	Putnam	Single-family	$1,250	1,350	$0.93	3	1.5
Bills Creek Road	Winfield	Putnam	Single-family	$1,050	-	-	1	1.0
Roane County								
Hill Street	Spencer	Roane	Single-family	$600	-	-	1	1.0
Wayne County								
James River Road	Huntington	Wayne	Single-family	$1,100	-	-	3	1.0

ADDENDUM C: METHODOLOGY AND LIMITATIONS

A. METHODOLOGIES AND SOURCES

The following methods were used by Bowen National Research.

Demographic Information

Demographic data for population, households, and housing was secured from ESRI, the 2010 and 2020 U.S. Census, the U.S. Department of Commerce, and the American Community Survey. This data has been used in its primary form and by Bowen National Research for secondary calculations. All sources are referenced throughout the report. Estimates and projections of key demographic data for 2026 and 2031 were also provided.

Employment Information

Employment information was obtained and evaluated for various geographic areas that were part of this overall study. This information included data related to wages by occupation, employment by job sector, total employment, unemployment rates, and identification of large-scale job expansions or contractions. Most information was obtained through the U.S. Department of Labor, Bureau of Labor Statistics.

Housing Component Definitions

This study focuses on rental and for-sale housing components. Rentals include multifamily apartments (generally five+ units per building) and non-conventional rentals (single-family homes, duplexes, units over storefronts, etc.). For-sale housing includes individual homes, mobile homes, and projects within subdivisions.

Housing Supply Documentation

Between April and June 2026, Bowen National Research conducted telephone research, as well as online research, of the area's housing supply.

The following data was collected on each multifamily rental property:

1. Property Information: Name, address, total units, and number of floors
2. Owner/Developer and/or Property Manager: Name and telephone number
3. Population Served (i.e., seniors vs. family, low-income vs. market-rate, etc.)
4. Available Amenities/Features: Both in-unit and within the overall project
5. Years Built and Renovated (if applicable)
6. Vacancy Rates
7. Distribution of Units by Bedroom Type
8. Square Feet and Number of Bathrooms by Bedroom Type
9. Gross Rents or Price Points by Bedroom Type
10. Property Type
11. Quality Ratings
12. GPS Locations

Non-Conventional (e.g., single-family homes, duplexes, mobile homes, etc.) rental information includes collected and gross rent, bedroom types, square footage, price per square foot, and total available inventory.

For-sale housing data includes details on home price, year built, location, number of bedrooms/bathrooms, price per-square-foot, and other property attributes. Data was analyzed for both historical transactions and currently available residential units.

Housing Gap Estimates

Based on the demographic data for both 2026 and 2031 and taking into consideration the housing data from the phone survey of area housing alternatives, the potential number of new housing units that are needed (housing gap) can be projected.

The metrics used in the demand estimates for rental and for-sale housing units include renter and owner household growth (including changes in household income), the number of units required for a balanced market, substandard housing, commuter/external market support, job growth projections, and step-down support. Vacancies reported among both renter- and owner-occupied housing alternatives and applicable units in the development pipeline are considered as part of this analysis. Ultimately, estimates are provided for the number of units that are needed (housing gap) by different income segments, rent levels, and purchase price points within the subject market. It is also important to note that the number of housing units within the housing gap estimates does not always require *new housing units*, as some housing needs (e.g., substandard housing) may be met by other means, such as programs to address existing housing deficiencies.

B. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data for the Advantage Valley Region in West Virginia. Bowen National Research relied on a variety of data sources to generate this report. These data sources are not always verifiable; however, Bowen National Research makes a concerted effort to assure accuracy. While this is not always possible, the efforts of Bowen National Research provide an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

Bowen National Research has no present or prospective interest in any of the properties included in this report and has no personal interest or bias with respect to the parties involved. Compensation for Bowen National Research is not contingent on an action or event resulting from the analyses, opinions, or use of this study. Any reproduction or duplication of this study without the expressed approval from Advantage Valley or Bowen National Research is strictly prohibited.

ADDENDUM D: QUALIFICATIONS

The Company

Bowen National Research employs an expert staff to ensure that each market study includes the highest standards. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has national experience and knowledge to assist in evaluating a variety of product types and markets.

Primary Contact and Report Author

Patrick Bowen, President of Bowen National Research, has conducted numerous housing needs assessments and provided consulting services to city, county and state development entities as they relate to residential development, including affordable and market-rate housing, for both rental and for-sale housing, and retail development opportunities. He has also prepared and supervised thousands of market feasibility studies for all types of real estate products, including housing, retail, office, industrial and mixed-use developments, since 1996. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida and served as the past Chairman of the National Council of Housing Market Analysts (NCHMA).

Housing Needs Assessment Experience		
Location	Client	Completion Year
Muskegon, MI	City of Muskegon	2023
Firelands Region, OH	Firelands Forward	2023
Marshall County, WV	Marshall County Commission	2023
Lebanon County, PA	Lebanon County Coalition to End Homelessness	2023
Northern, MI (10 Counties)	Housing North	2023
Muskegon County, MI	Community Foundation for Muskegon County	2023
Mason County, MI	Mason County Chamber Alliance	2023
Oceana County, MI	Dogwood Community Development	2023
Allegan County, MI	Allegan County Community Foundation	2023
Bowling Green, KY	City of Bowling Green	2023
Fayette County, PA	Fay-Penn Economic Development Council	2023
Tarboro, NC	Town of Tarboro	2023
Southwest Region, WV (10 Counties)	Advantage Valley	2023
Lake County, MI	FiveCap, Inc.	2023

Housing Needs Assessment Experience		
Location	Client	Completion Year
Owensboro, KY	City of Owensboro	2023
Burke County, NC	Burke County	2023
Charleston, WV	Charleston Land Reuse Agency	2024
Huntington, WV	Huntington Municipal Development Authority	2024
Cabarrus, Iredell, Rowan Counties, NC	Cabarrus, Iredell and Rowan County Housing Consortium	2024
Carolina Core Region, NC (21 Counties)	NC Realtors	2024
Shiloh Neighborhood, NC	Dogwood Health Trust	2024
Muhlenberg County, KY	Muhlenberg Economic Growth Alliance	2024
Macon County, NC	Macon County	2024
Statewide Kentucky	Kentucky Housing Corporation	2024
Clarksville, TN	Clarksville Montgomery County Regional Planning Commission	2024
Stone County, MO	Table Rock Lake Chamber of Commerce	2024
Dakota County, MN	Dakota County Community Development Agency	2024
Independence County, AR	Batesville Area Chamber of Commerce	2024
Statewide North Carolina	NC Chamber	2024
Northeast, MI (11 Counties)	Target Alpena Development Corporation	2024
Tampa Region, FL (3 Counties)	Greater Tampa REALTORS and Pinellas REALTOR Organization/ Central Pasco REALTOR Organization	2024
Hopkinsville, KY	City of Hopkinsville	2024
New River Gorge Region, WV	New River Gorge Regional Development District	2025
Evansville, IN	City of Evansville, Department of Metropolitan Development	2025
Johnson City, TN	City of Johnson City	2025
Ottawa County, MI	HOUSING NEXT	2025
Grand Rapids, MI	HOUSING NEXT	2025
East Central Region, MI (8 Counties)	Eastern Michigan Council of Governments (EMCOG)	2025
Asheville Region, NC (4 Counties)	Land of Sky Regional Council	2025
Kent County, MI	Public Policy Associates	2025
Florence, SC	City of Florence	2025
Franklin, TN	Williamson County Association of REALTORS	2025
Berrien County, MI	Cornerstone Alliance	2025
Lewis County, WV	Lewis County Economic Development Authority	2025
Dayton, OH	County Corp	2026
Fairmont, WV	WV Community Development Hub	2026
Downtown Dayton, OH	Downtown Dayton Partnership	2026
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2026
Yellow Springs, OH	Village of Yellow Springs	2026
Mitchell County, NC	Mitchell County	2026
Fairmont, MN	City of Fairmont	2026

The following individuals provided research and analysis assistance:

Christopher Bunch, Market Analyst, has more than two decades of experience in conducting both site-specific market feasibility studies and broader housing needs assessments. He has conducted on-site market research of a variety of housing product, conducted stakeholder interviews and completed specialized research on housing market attributes including the impact of military personnel, heirs and estates and other unique factors that impact housing needs. He holds a bachelor's degree in geography from Ohio University.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. Ms. Johnson also coordinates and oversees research staff and activities. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Pat McDavid, Market Analyst, has conducted housing research for housing needs assessments completed throughout the country. Additionally, he is experienced in analyzing demographic and economic data in rural, suburban and metropolitan communities. Mr. McDavid has been a part of the development of market strategies, operational and fiscal performance analysis, and commercial, industrial and government (local, state, and federal) client consultation within the construction and manufacturing industries. He holds a bachelor's degree in educational studies from Western Governors University.

Jody LaCava, Research Specialist, has more than a decade of real estate research experience. She has extensive experience in surveying a variety of housing alternatives, including rental, for-sale, and senior housing. She has experience in conducting on-site research of real estate, evaluating existing housing properties, conducting interviews, and evaluating community services. She has been involved in industry leading case studies, door-to-door resident surveys and special needs housing research.

Sophia Narotski, Research Specialist, has conducted housing research and data collection in rural and urban markets. She is experienced with all levels of rental housing, senior care facilities, and non-conventional rental housing. Ms. Narotski conducts interviews with local economic development departments, chambers of commerce, planning officials, social supportive providers and housing authority representatives. She holds an Associate of Arts in Sociology from Columbus State Community College.

In-House Researchers – Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices and chambers of commerce, housing authorities and residents.

No subconsultants were used as part of this assessment.

ADDENDUM E: GLOSSARY

Various key terms associated with issues and topics evaluated in this report are used throughout this document. The following provides a summary of the definitions for these key terms. It is important to note that the definitions cited below include the source of the definition, when applicable. Those definitions that were not cited originated from the National Council of Housing Market Analysts (NCHMA).

Area Median Household Income (AMHI) is the median income for families in metropolitan and non-metropolitan areas, used to calculate income limits for eligibility in a variety of housing programs. HUD estimates the median family income for an area in the current year and adjusts that amount for different family sizes so that family incomes may be expressed as a percentage of the area median income. For example, a family's income may equal 80% of the area median income, a common maximum income level for participation in HUD programs. (Bowen National Research, Various Sources)

Available rental housing is any rental product that is currently available for rent. This includes any units identified through Bowen National Research's survey of affordable rental properties identified in the study areas, published listings of available rentals, and rentals disclosed by local realtors or management companies.

Basic Rent is the minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and the HUD Section 223 (d) (3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

Contract Rent is (1) the actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease (HUD & RD) or (2) the monthly rent agreed to between a tenant and a landlord (Census).

Cost overburdened households are households that pay more than 30% or 35% (depending upon source) of their annual household income toward housing costs. Typically, such households will choose a comparable property (including new affordable housing product) if it is less of a cost burden.

Elderly Person is a person who is at least 62 years of age as defined by HUD.

Elderly or Senior Housing is housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

Extremely low-income is a person or household with income below 30% of Area Median Income adjusted for household size.

Fair Market Rent (FMR) are the estimates established by HUD of the gross rents (contract rent plus tenant paid utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50th percentile of rents.

Frail Elderly is a person who is at least 62 years of age and is unable to perform at least three "activities of daily living" comprising of eating, bathing, grooming, dressing or home management activities as defined by HUD.

Garden apartments are apartments in low-rise buildings (typically two to four stories) that feature low density, ample open space around buildings, and on-site parking.

Gross Rent is the monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all tenant paid utilities.

Household is one or more people who occupy a housing unit as their usual place of residence.

Housing Choice Voucher (Section 8 Program) is a federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30% of adjusted gross income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenant's income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

Housing unit is a house, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

HUD Section 8 Program is a federal program that provides project-based rental assistance. Under the program, HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants' adjusted income.

HUD Section 202 Program is a federal program which provides direct capital assistance (i.e., grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of the Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project-based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.

HUD Section 236 Program is a federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80% of Area Median Income who pay rent equal to the greater of Basic Rent or 30% of their adjusted income. All rents are capped at a HUD-approved market rent.

HUD Section 811 Program is a federal program which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

Income Limits are the Maximum Household Income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income (AMI) for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI.

Low-Income Household is a person or household with gross household income between 50% and 80% of Area Median Income adjusted for household size.

Low-Income Housing Tax Credit is a program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 80% or less of Area Median Income, and that the rents on these units be restricted accordingly.

Market vacancy rate (physical) is the average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same market, excluding units in properties which are in the lease-up stage. Bowen National Research considers only these vacant units in its rental housing survey.

Mixed-income property is an apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more income limits (i.e., low-income Tax Credit property with income limits of 30%, 50% and 60%).

Moderate Income is a person or household with gross household income between 40% and 60% of Area Median Income adjusted for household size.

Multifamily Housing is a structure that contains more than two housing units.

New owner-occupied household growth within a market is a primary demand component for new for-sale housing. For the purposes of this analysis, growth between 2026 and 2031 is evaluated. The 2026 households by income level are based on ESRI estimates that account for 2020 Census counts of total households for each study area. The 2026 and 2031 estimates are based on growth projections by income level by ESRI. The difference between the two household estimates represents the new owner-occupied households that are projected to be added to a study area between 2026 and 2031. These estimates of growth are provided by each income level and corresponding price point that can be afforded.

Non-Conventional Rentals are housing structures with four or fewer rental units.

Overcrowded housing is often considered housing units with 1.01 or more persons per room. These units are often occupied by multigenerational families or large families that need more appropriately sized and affordable housing units. For the purposes of this analysis, the share of overcrowded housing from the American Community Survey is used.

Pipeline housing is housing that is currently under construction or is planned or proposed for development. Bowen National Research identifies pipeline housing during telephone interviews with local and county planning departments and through a review of published listings from housing finance entities such as NCHFA, HUD and USDA**.**

Population trends are changes in population levels for a particular area over a specific period of time which is a function of the level of births, deaths, and net migration.

Potential support is the equivalent to the *housing gap* referenced in this report. The *housing gap* is the total demand from eligible households that live in certain housing conditions (described in Section VII of this report) less the available or planned housing stock that was inventoried within each study area.

Project-based rent assistance is rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income-eligible tenant of the property or an assisted unit.

Public Housing or Low-Income Conventional Public Housing is a HUD program administered by local (or regional) housing authorities which serves Low- and Very Low-Income households with rent based on the same formula used for HUD Section 8 assistance.

Rent burden is gross rent divided by adjusted monthly household income.

Rent burdened households are households with rent burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.

Replacement of functionally obsolete housing is a demand consideration in most established markets. Given the limited development of new housing units in a study area, homebuyers are often limited to choosing from the established housing stock, which can be considered old and/or often in disrepair and/or functionally obsolete. There are a variety of ways to measure functionally obsolete housing and to determine the number of units that should be replaced. For the purposes of this analysis, Bowen National Research applied the highest share of any of the following three metrics: cost burdened households, units lacking complete plumbing facilities, and overcrowded units. This resulting housing replacement ratio is then applied to the existing (2026) owner-occupied housing stock to estimate the number of for-sale units that should be replaced in the study area(s).

Restricted rent is the rent charged under the restrictions of a specific housing program or subsidy.

Single-Family Housing is a dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

Standard Condition: A housing unit that meets HUD's Section 8 Housing Quality Standards.

Subsidized Housing is housing that operates with a government subsidy often requiring tenants to pay up to 30% of their adjusted gross income toward rent and often limiting eligibility to households with incomes of up to 50% or 80% of the Area Median Household Income. (Bowen National Research)

Subsidy is monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's contract rent and the amount paid by the tenant toward rent.

Substandard housing is typically considered product that lacks complete indoor plumbing facilities. Such housing is often considered to be of such poor quality and in disrepair that it should be replaced. For the purposes of this analysis, Bowen National Research used the share of households living in substandard housing from the American Community Survey.

Substandard conditions are housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

Tenant is one who rents real property from another.

Tenant paid utilities are the cost of utilities (not including cable, telephone, or internet) necessary for the habitation of a dwelling unit, which are paid by the tenant.

Tenure is the distinction between owner-occupied and renter-occupied housing units.

Townhouse (or Row House) is a single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and backyards; also called a row house.

Vacancy Rate – Economic Vacancy Rate (physical) is the maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.

Very Low-Income Household is a person or household with gross household income between 30% and 50% of Area Median Income adjusted for household size.

Windshield Survey references an on-site observation of a physical property or area that considers only the perspective viewed from the "windshield" of a vehicle. Such a survey does not include interior inspections or evaluations of physical structures.