

Northern Kentucky Housing Blueprint



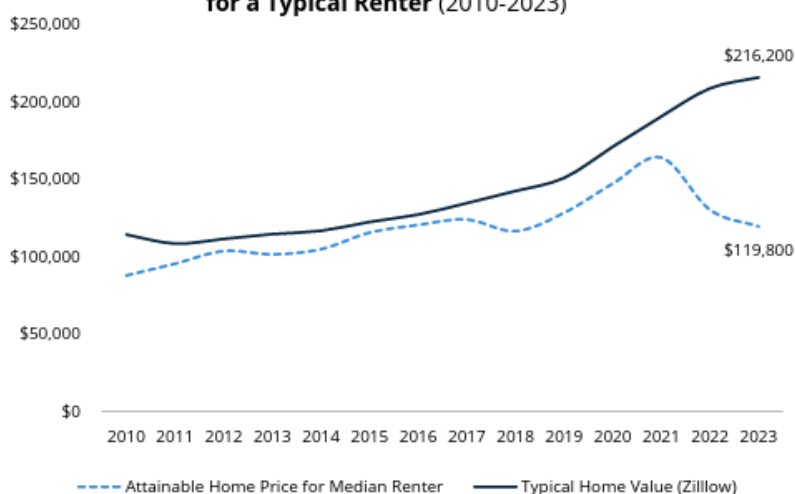
Why Housing Matters

The 2023 Northern Kentucky Housing Data Study showed that the housing market has been unable to keep pace with job growth, resulting in a shortage of 6,650 units needed in the next five years.

The 2025 Homes for All: Northern Kentucky Housing Strategies report provided a menu of 50 strategies to fill the gaps in the housing stock at attainable price points. The report included 10 top strategies for further research.

The Northern Kentucky Housing Blueprint takes the next step, providing an in-depth review of 4 top strategies and recommendations for their implementation. Each strategy includes an overview, an initial analysis to estimate new supply, implementation considerations and useful case studies.

Median Home Value vs. Attainable Home Price
for a Typical Renter (2010-2023)



- NKY needs **6,650 new homes** to support economic development in the next 5 years
- Median home values have increased by **70%** since 2016, while median rents have grown by **47%**
- Single family homes make up **67%** of the housing stock, while buildings with 2-9 homes (duplexes, townhomes, etc.) are just **12%** of the housing stock
- Northern Kentucky must **increase the supply** of rental homes and smaller homeownership types
- Strengthening the local economy will require a greater investment in **workforce housing**

Source: American Community Survey 5 Year Estimates, Zillow Home Value Index, NKADD

What We're Advocating For

HR&A Advisors prepared a toolkit of information and resources for four key housing strategies aligned to the Homes for All Report's¹ "menu of housing strategies" to help address housing needs and create more housing options in Northern Kentucky.

1

Create a **Housing Fund** to support regional priorities

Housing funds are a flexible source of financing that offer gap financing to maintain existing housing product and support new development.

2

Explore innovative pilots like an **Employer-Assisted Housing Program**

Employers can provide programs to reduce their employees' housing costs, enabling employee retention and attracting new talent to the region.

3

Add a variety of housing types by building **Missing Middle Housing**

Missing middle housing tools aim to offer a range of diverse housing types to encourage incremental and soft-density development.

4

Increase skilled labor through **Workforce Development**

Supporting workforce development by expanding trade and apprenticeship programs can increase the labor force for new housing construction.

¹Prepared by Northern Kentucky Area Development District & Brighton Center and Brighton Properties

By The Numbers

TOOL IMPACT

How would a housing fund help residents of NKY?

DID YOU KNOW?

\$1 of HF = \$4 to \$8

from other public and private partners



A housing fund can provide funding to programs that create or maintain homes in the community. **In 5 years, a \$10 million a regional housing fund for Northern Kentucky could support:**



+1,000 new income aligned homes

to increase options for families, young adults, and fixed-income seniors that might otherwise be priced out of right-sized homes.



+500 homes repaired

through home upgrade programs to lower utility bills for working families, elderly and disabled home-owners.

+275 new homeowners

through downpayment assistance to support families buying their first home.

 = 100 Fund-assisted homes

Assumes a 5% increase in annual funding amount, with 90% of funds supporting up to \$50K per new housing development, 10% of funds supporting up to \$10K per downpayment assistance applicant, and 10% of funds supporting up to \$5K per home weatherization update.

How could employers increase housing opportunities in NKY?

Employer-assisted construction would provide housing for local employees and their families. A **\$5M investment** by an employer would support hundreds of its employees with housing.



One-time, **\$5M investment** would provide homes for **+125 local employees' families**.



\$5M annually, for 5 years would add **+700 new homes** to support contributors to the local economy.



= 50 employer-assisted homes

Assumes \$40K employer contribution per apartment unit and a 5% increase in annual funding amount.

How can missing middle housing impact NKY?

In 2023, 148 units in duplexes, triplexes and fourplexes were permitted in Northern Kentucky, representing 32% all permitted units.

If production of middle housing increased by 10% in one year, **~15 new homes** would be added to the housing supply



If production of middle housing increased by 10% over the next 5 years, **~115 new homes** would be added to the housing supply.



= 15 new homes

Source: U.S. Census Bureau, American Housing Survey. Note: Estimated homes are not the same as constructed homes.

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