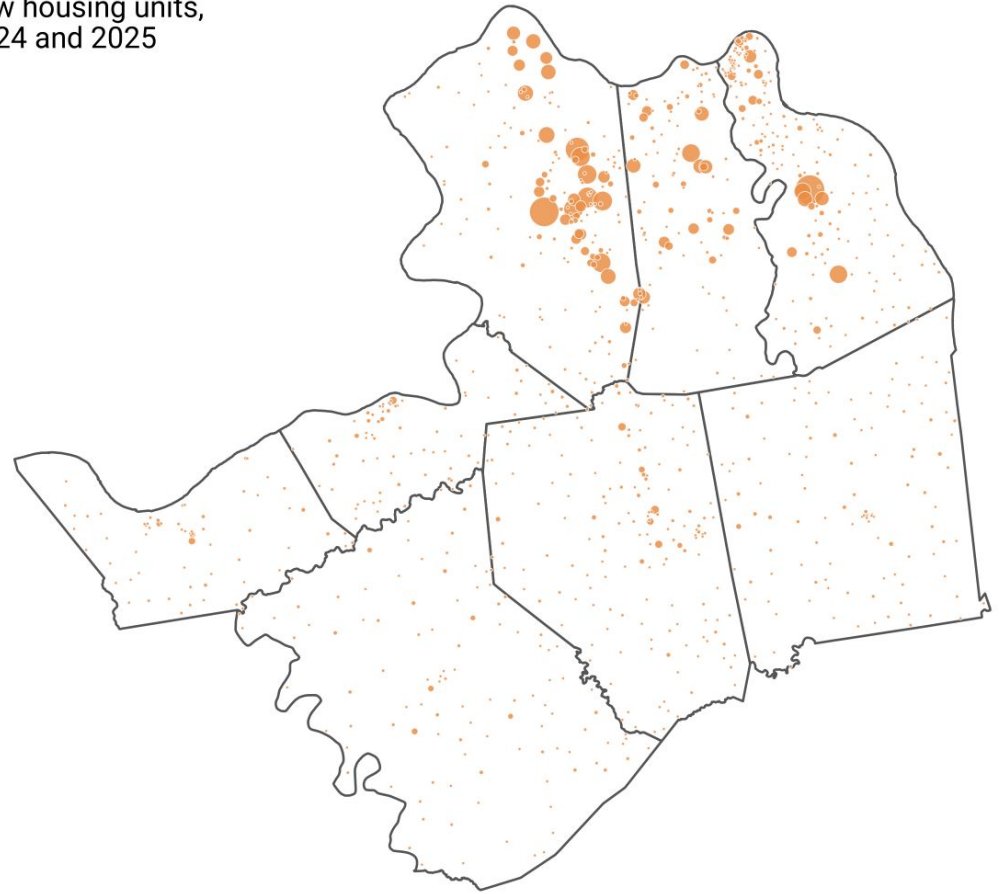




Northern Kentucky

Understanding the housing landscape

Presented at

Northern Kentucky Housing Convening
Hosted by NKADD

Presented by

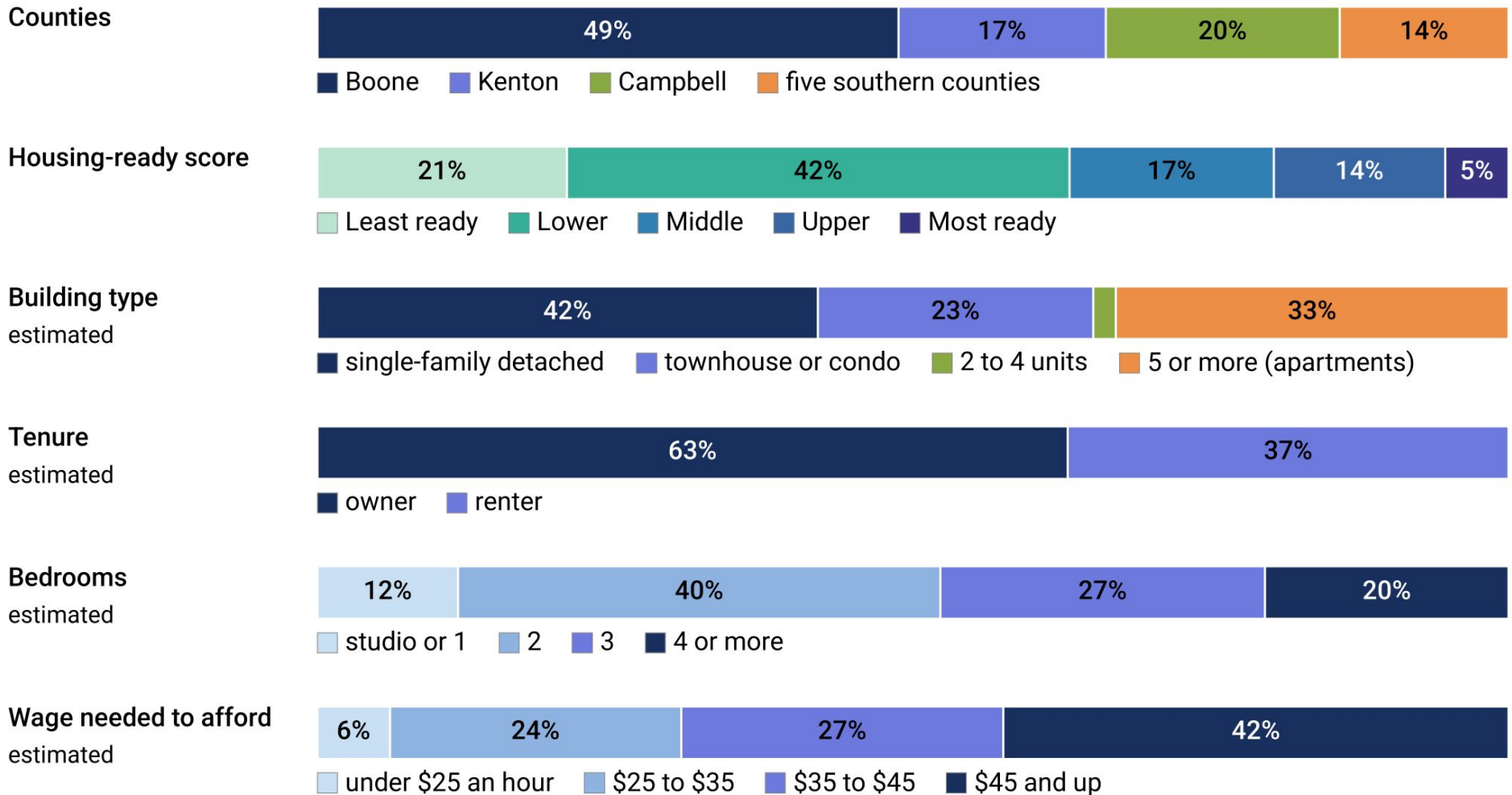
Nels Nelson, Principal
CommunityScale
nels@communityscale.com

Date

October 1, 2026

What two years of new homes look like

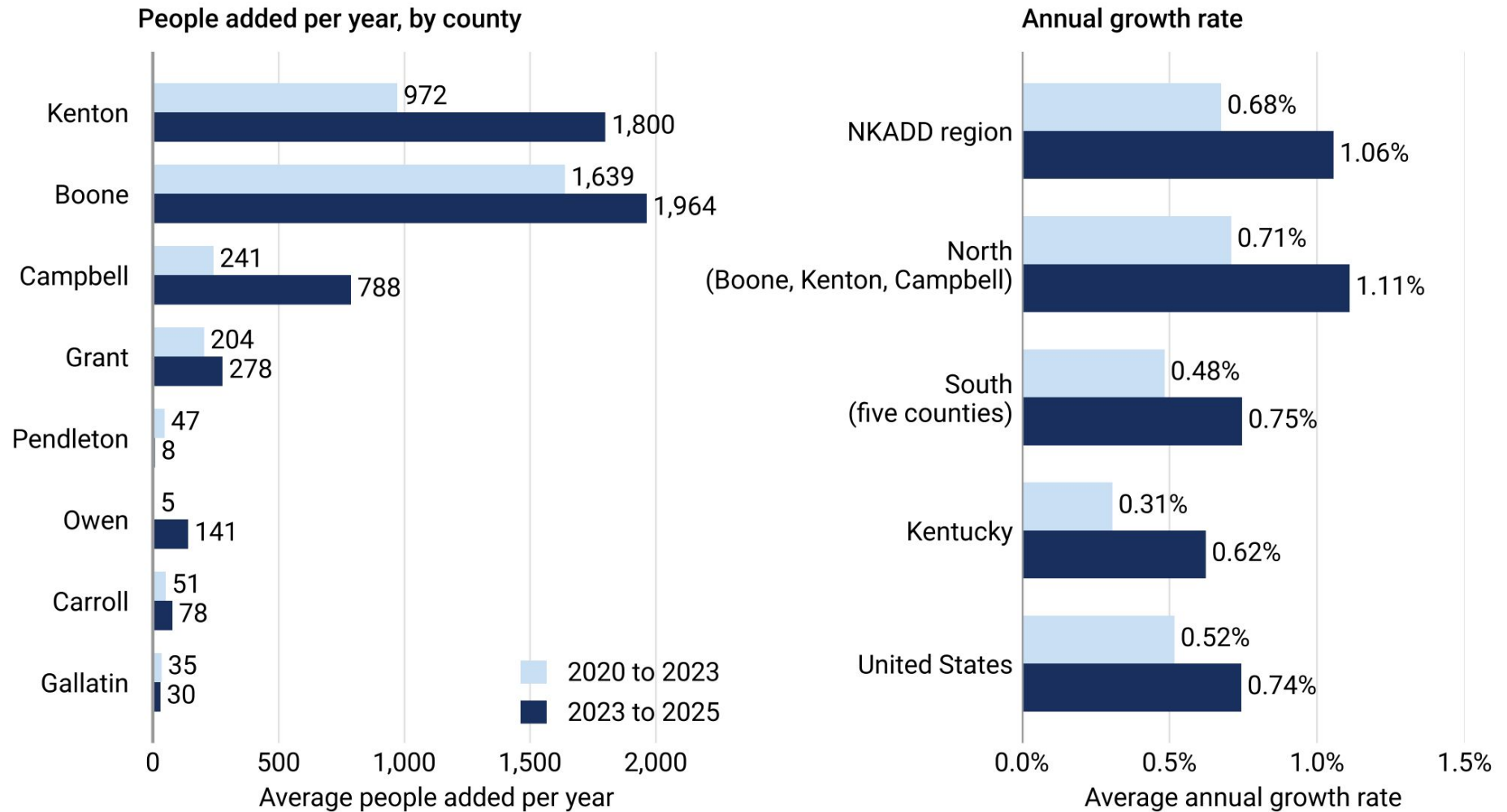
Of 7,034 new units in 2024 and 2025, 49% were in Boone, an estimated third were apartments, and about 69% would require a wage of \$35 an hour or more to afford.



Sources: Kenton County PDS final permits; Census address counts (Dec 2023, Dec 2025); ACS 2020-2024 (B25127); CoStar, matched to the address counts by block group; RentCast; CommunityScale housing-ready index; building type, tenure, bedrooms and wage estimated

Growth sped up after 2023, faster than state and nation

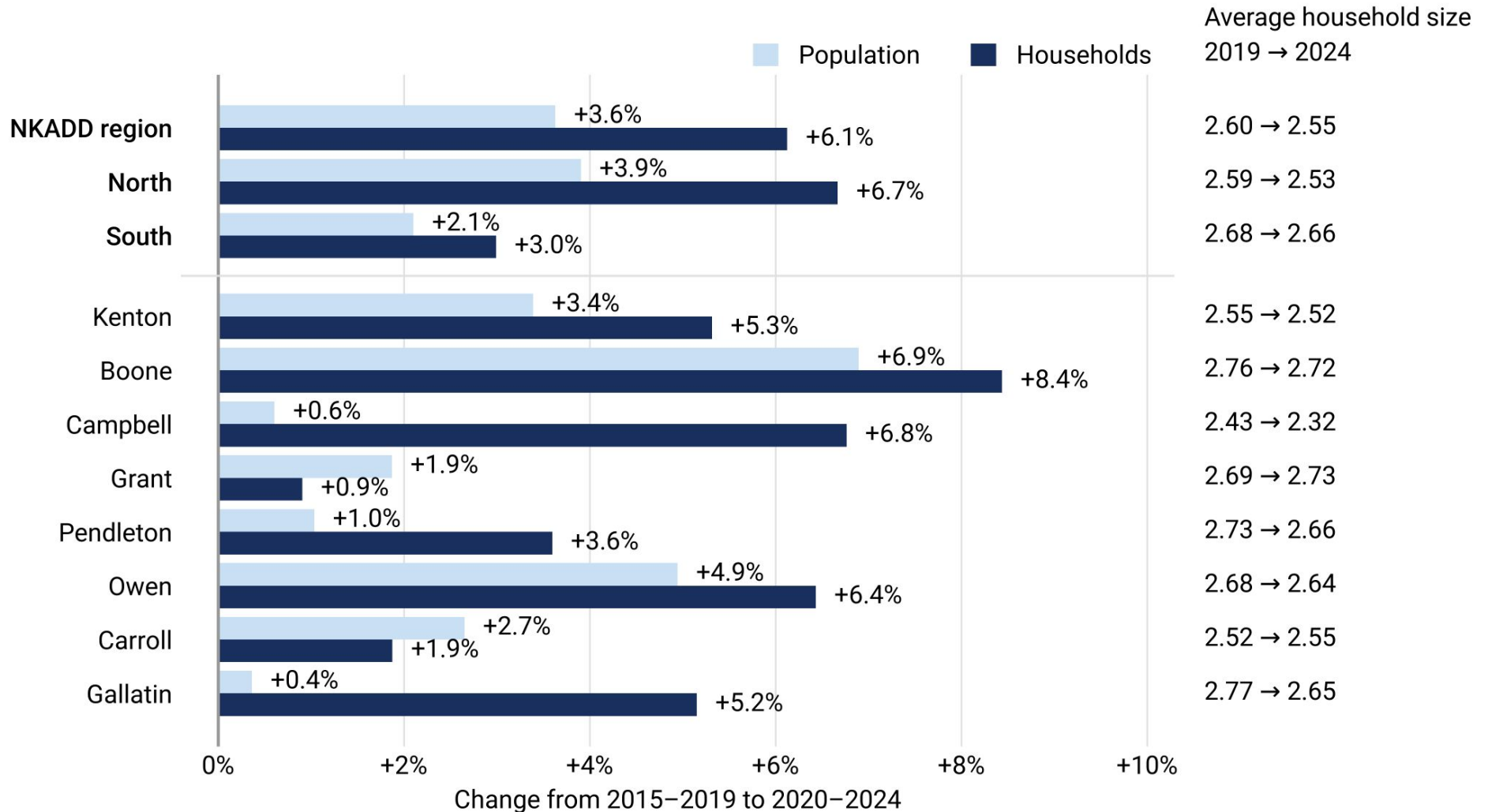
The region added about 5,090 people a year from 2023 to 2025, faster than Kentucky or the nation.



Source: U.S. Census Bureau, Population Estimates Program, vintage 2025; CommunityScale analysis

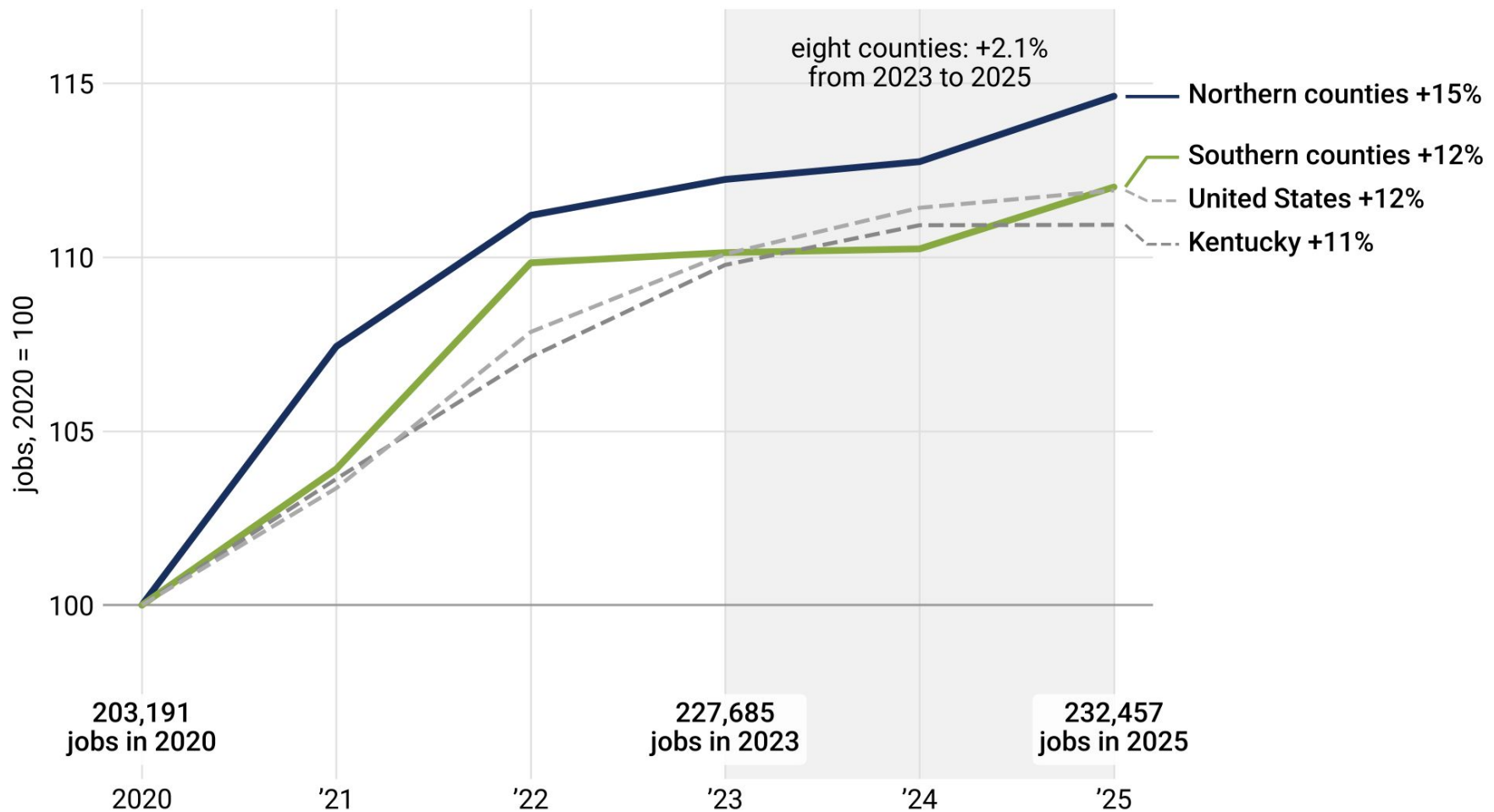
Households grew faster than population

Households rose 6.1% while population rose 3.6%, so the same number of people now needs more homes.



Number of jobs grew faster than the state and nation

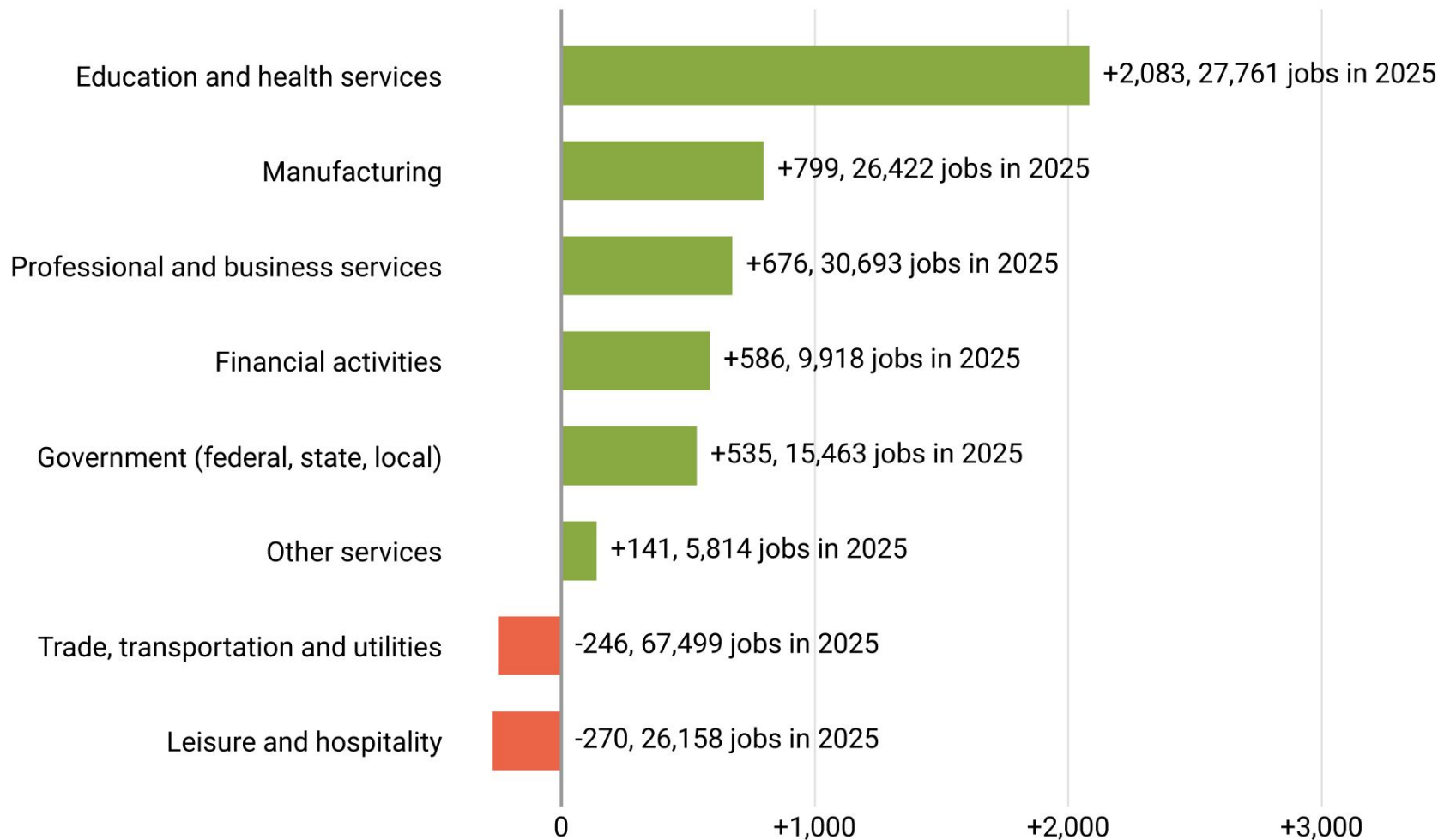
The region added about 29,300 jobs from 2020 to 2025 (+14%), against 11% for Kentucky and 12% for the nation; about 4,800 have been added since 2023.



Source: BLS QCEW, annual average employment, 2020 to 2025 (2025 from four quarters); CommunityScale analysis

Net growth in health and education jobs

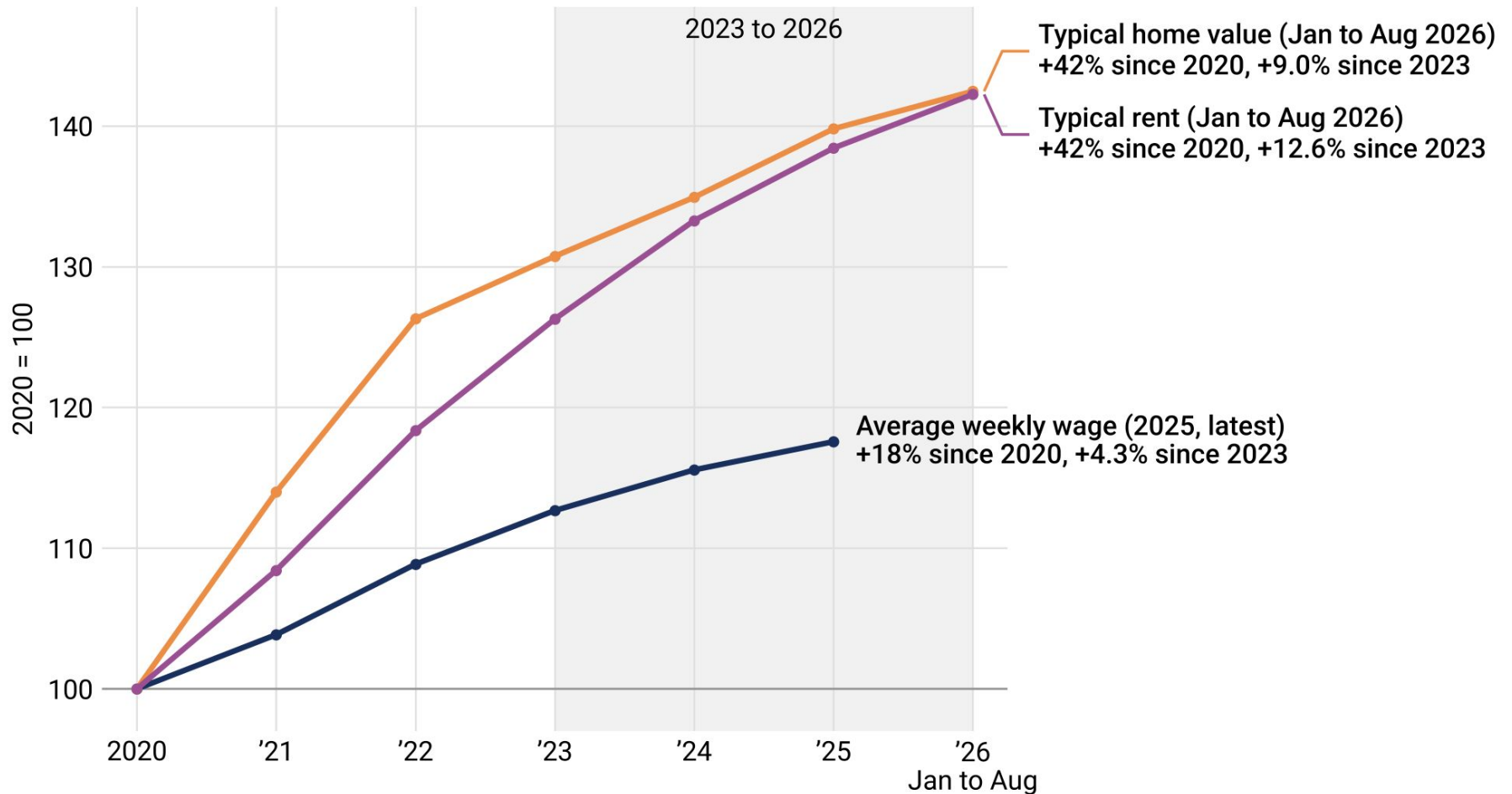
Education and health services have added about 2,100 jobs since 2023; trade, transportation and utilities lost 246.



Source: BLS QCEW, supersector employment by ownership, 8 counties, annual averages 2023 and 2025; CommunityScale analysis

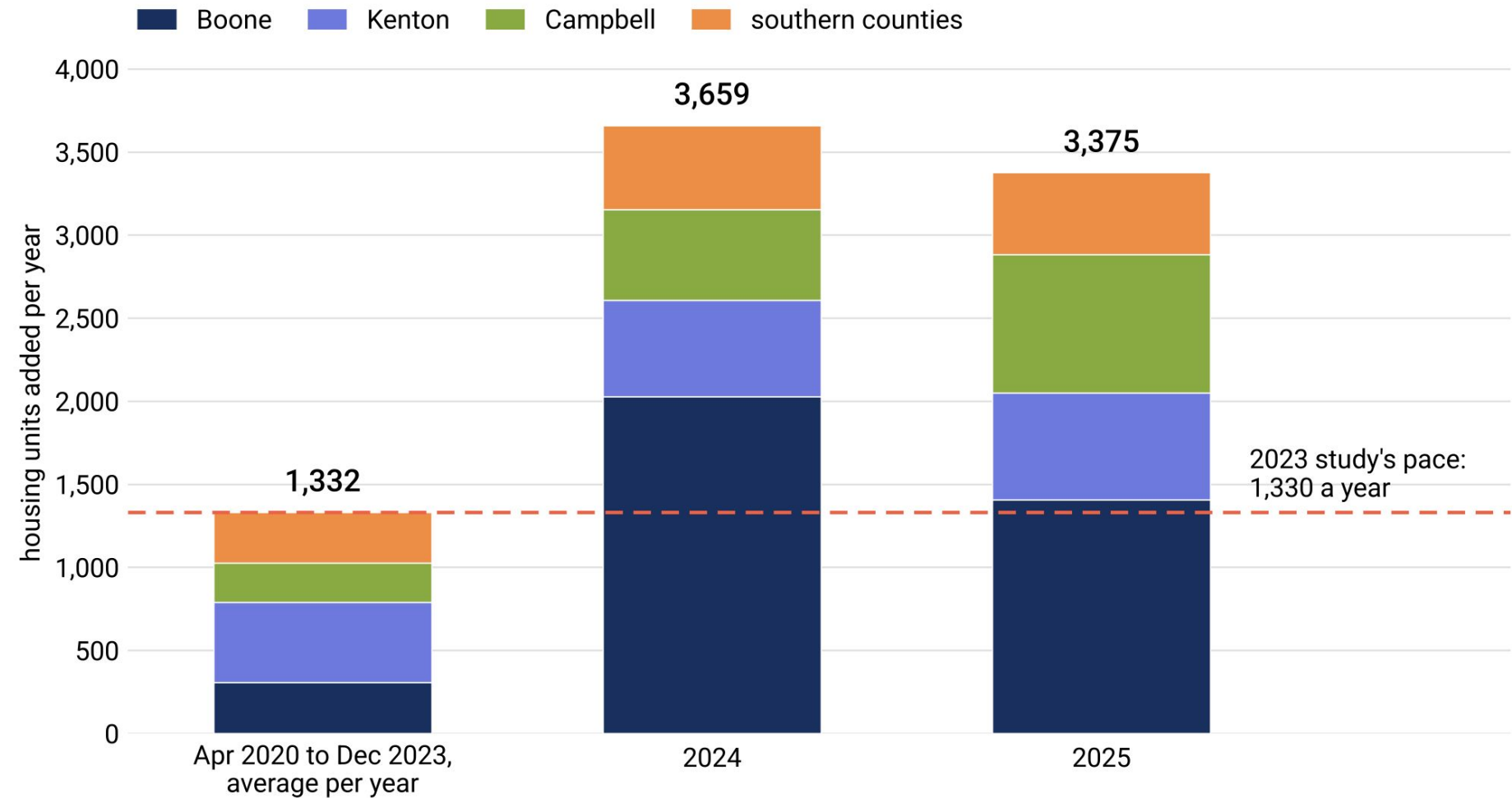
Rents and home value growth continues to outpace wages

Since 2020, home values and rents are up 42% while the average wage is only up 18%; from 2023–2025, rents +9.6% and values +6.9% against wages +4.3%.



Source: BLS QCEW total wages and employment, 8 counties, through 2025 (2026 not yet published); Zillow ZHVI (8 counties, weighted by owner households) and ZORI (Boone, Campbell, Kenton, weighted by renter households), annual averages; 2026 is January to August; CommunityScale analysis

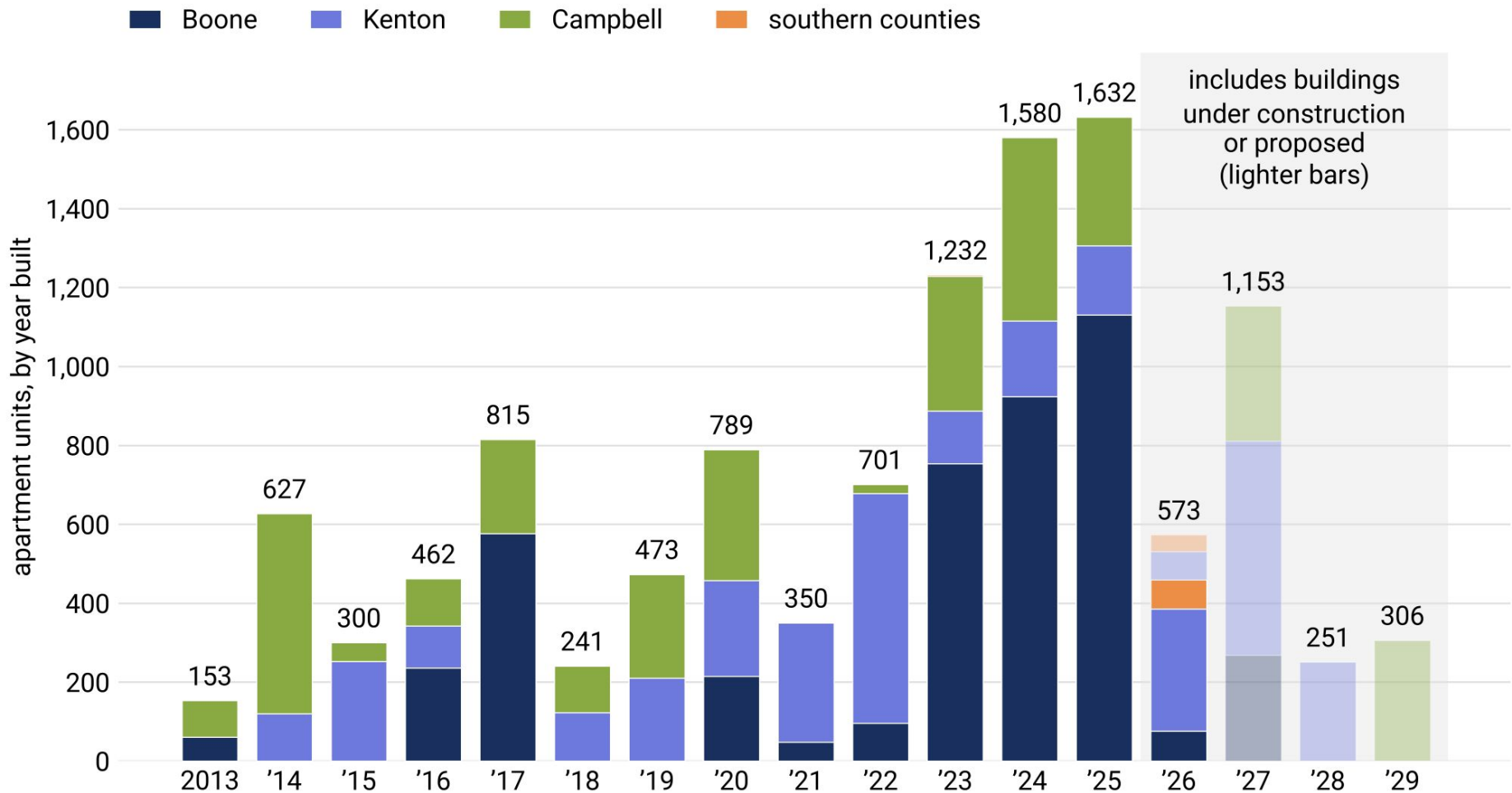
The region delivered more than 7,000 new homes 2024-2025



Sources: Kenton County PDS final permits (Kenton); Census address counts (other counties; all counties from the 2020 Census count in April 2020 to December 2023); target: NKADD Housing Data Analysis (2023)

Apartment openings reached a high in 2024 and 2025

About 3,200 apartment units delivered in 2024 and 2025, the most of any two years since at least 2013.



Source: CoStar multifamily properties built or planned 2013 to 2029, eight NKADD counties; CommunityScale analysis; 2026 to 2029 are under construction or proposed except buildings already open

Recent developments includes several large communities

Six communities of 250 or more units opened from 2023 to 2026: four in suburban Boone and Alexandria, two on the river in Ludlow and Dayton.



Elevation Apartment Homes
Alexandria (Campbell) · 327 units · 2023



Tapestry Turfway
Florence (Boone) · 320 units · 2023



19Nineteen Promenade
Union (Boone) · 297 units · 2024



Cityview Station Apartments
Ludlow (Kenton) · 273 units · 2026



Velo Riverside
Dayton (Campbell) · 265 units · 2024

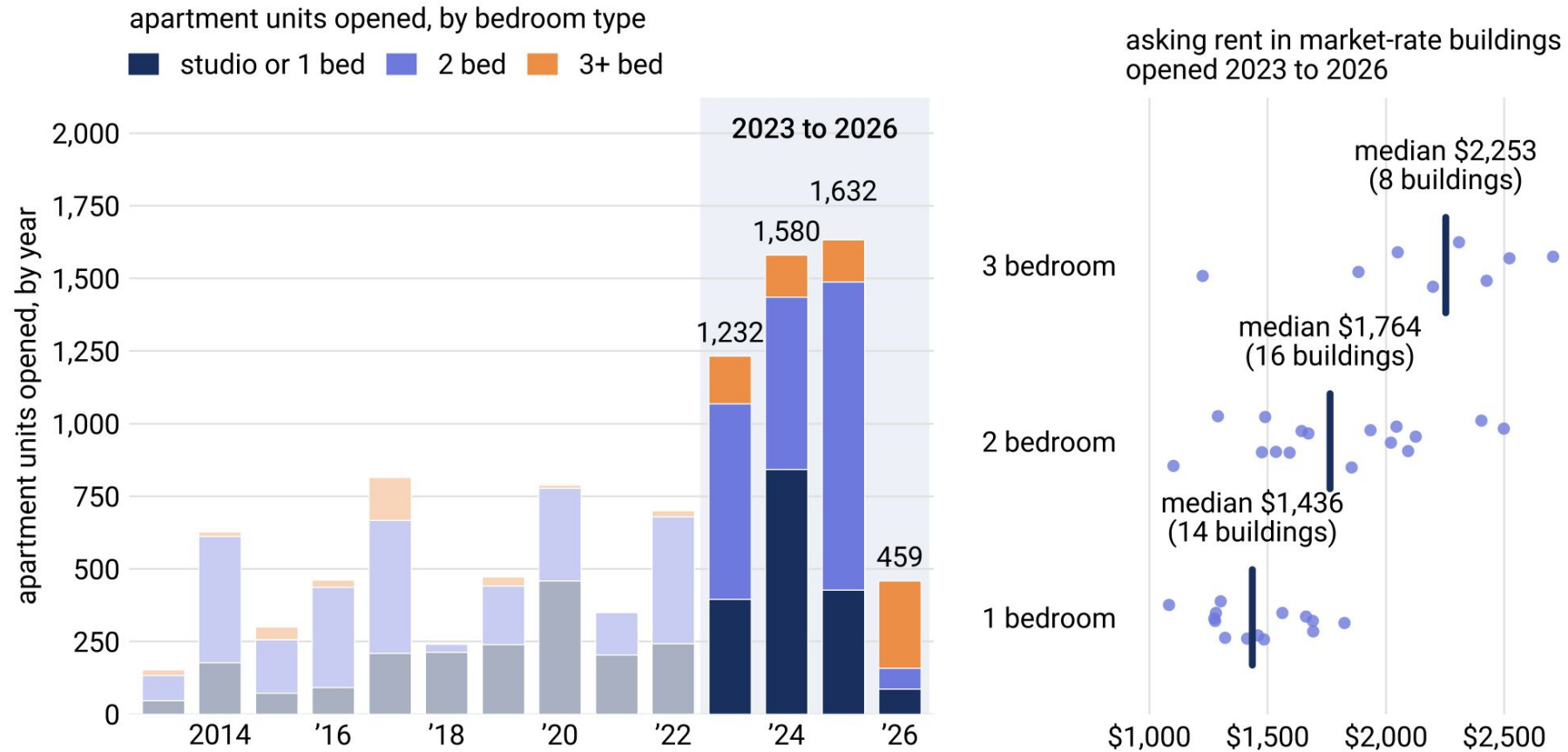


Hebron Station Apartments
Hebron (Boone) · 256 units · 2025

Source: CoStar multifamily properties, eight NKADD counties; units and year built as CoStar records them

New apartments are mostly studio, one, and two bedrooms

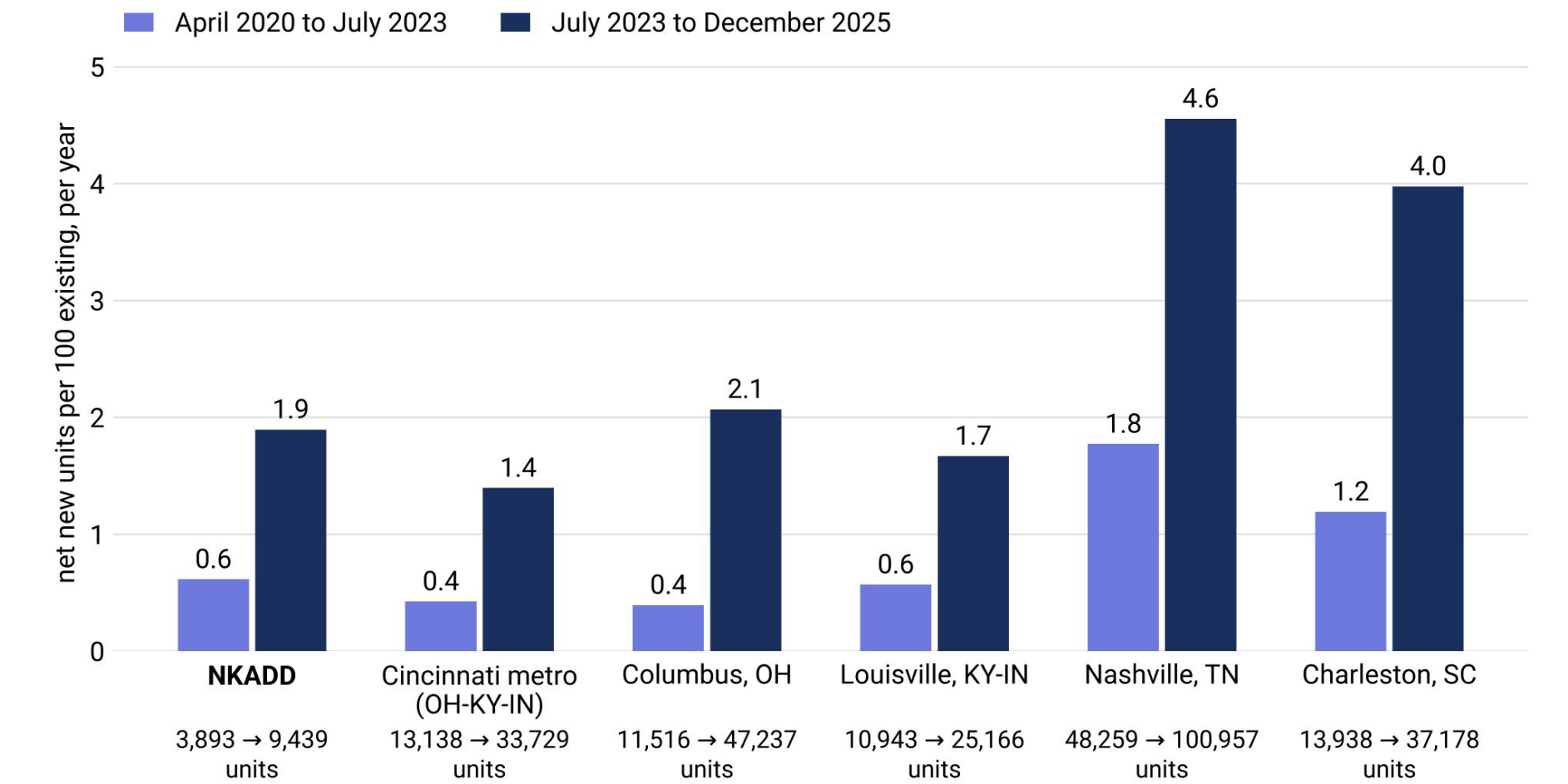
85% of apartment units opened 2023 to 2026 are studios, one or two bedrooms; new one-bedrooms ask a median \$1,436.



Source: CoStar multifamily properties opened 2013 to 2026 (2026: buildings opened so far), eight NKADD counties; CommunityScale analysis; rents are CoStar asking rents, 2026

Above the Cincinnati metro, below Nashville and Charleston

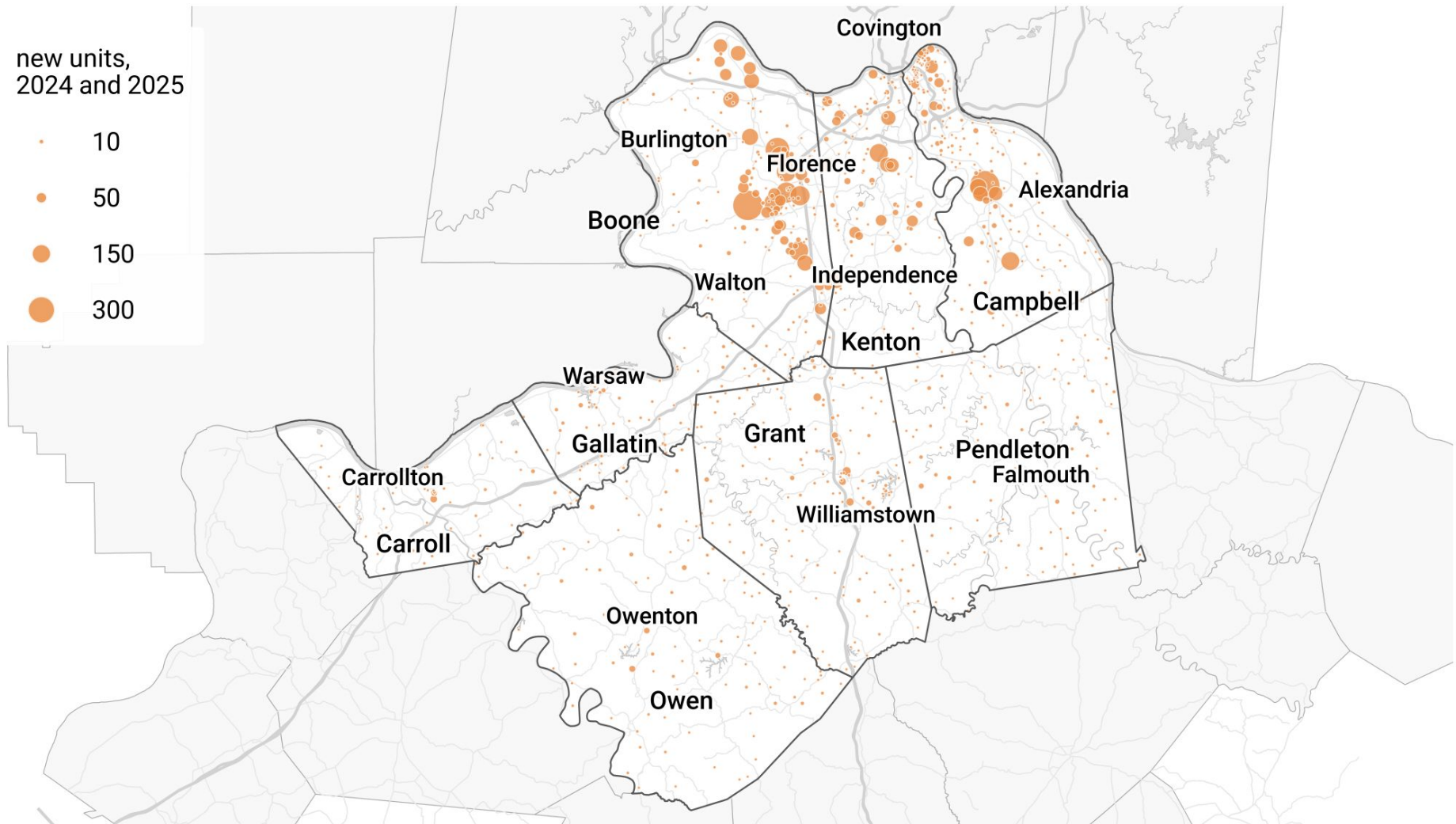
From mid-2023 to 2025 NKADD added about 1.9 net new units per 100 existing a year, near Louisville, KY-IN and Columbus, OH and below Nashville, TN and Charleston, SC



Source: U.S. Census Bureau, 2020 Census count (April 2020) and Address Count Listing Files (July 2023, December 2025); the April 2020 file is the census count itself, so part of the change between windows may reflect the lists; OMB 2023 metros

Boone added 49% of the region's new homes

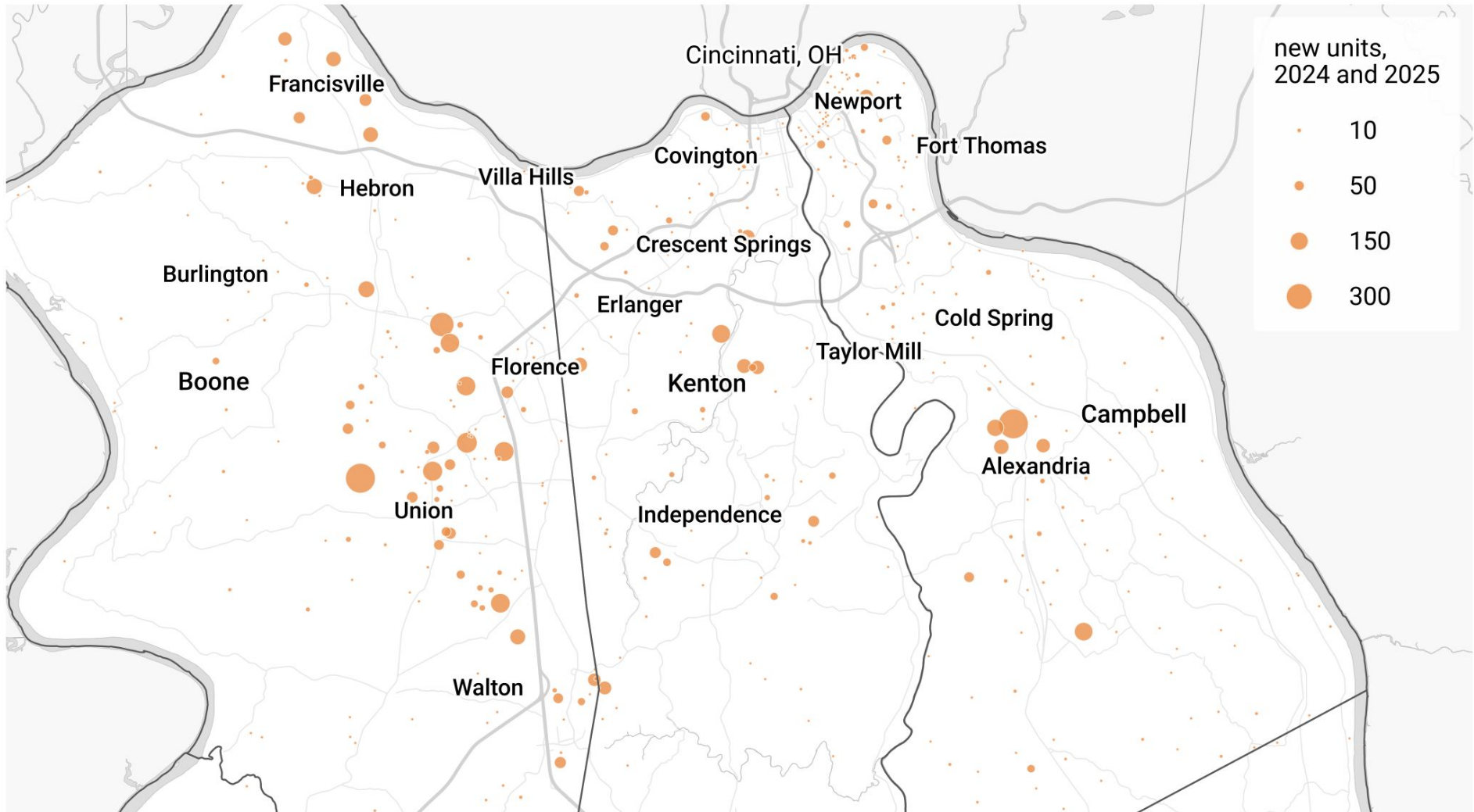
Of 7,034 new units in 2024 and 2025, Boone added 3,431, Kenton 1,224, Campbell 1,381 and the five southern counties 998.



Sources: Kenton County PDS final permits (Kenton); other counties: U.S. Census Bureau, Address Count Listing Files, December 2023 to December 2025, by block, which date homes by when they reach the list

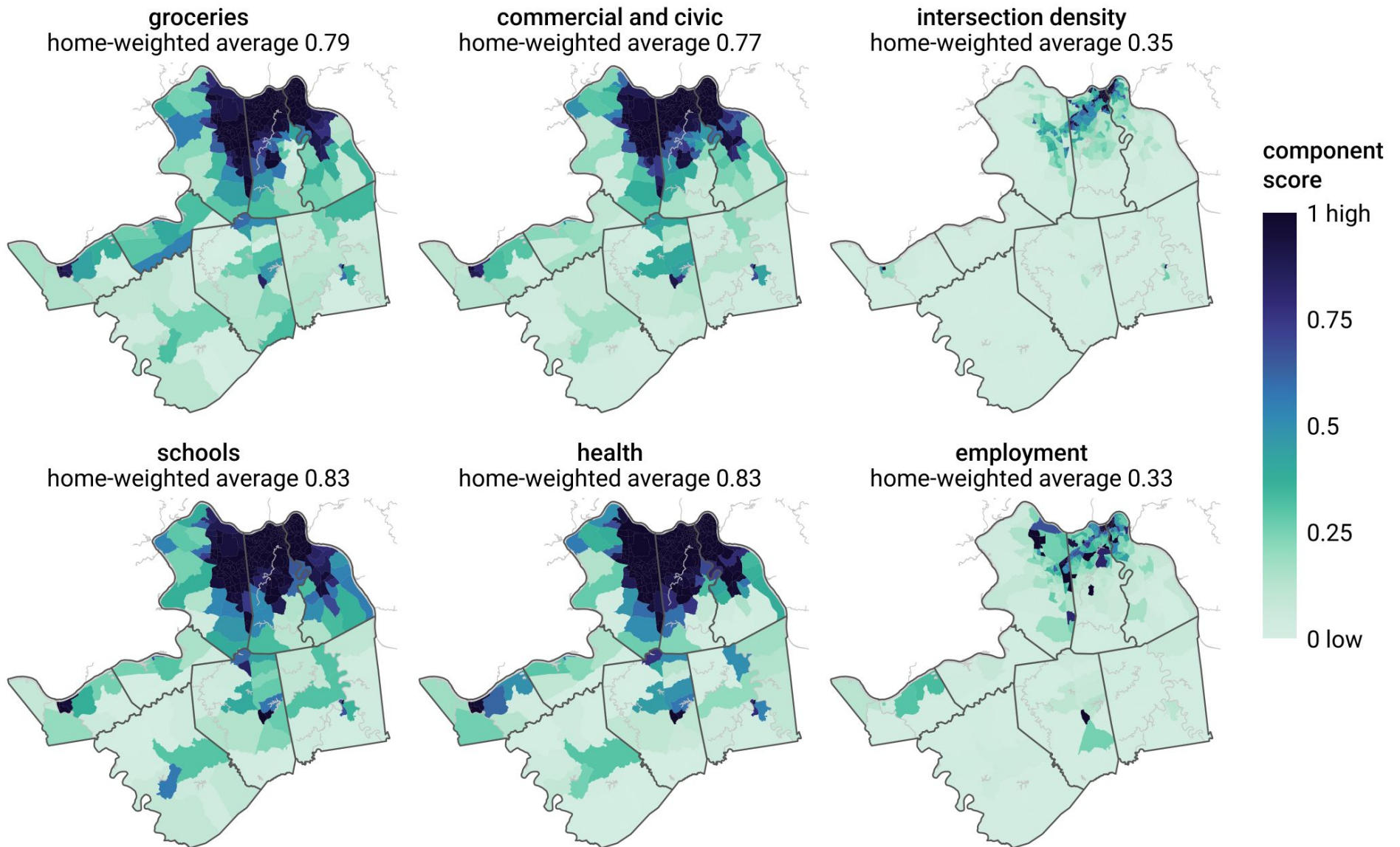
New homes are clustering on the suburban edge

The biggest clusters of new homes in 2024 and 2025 are on the suburban edge of Boone and at Alexandria.



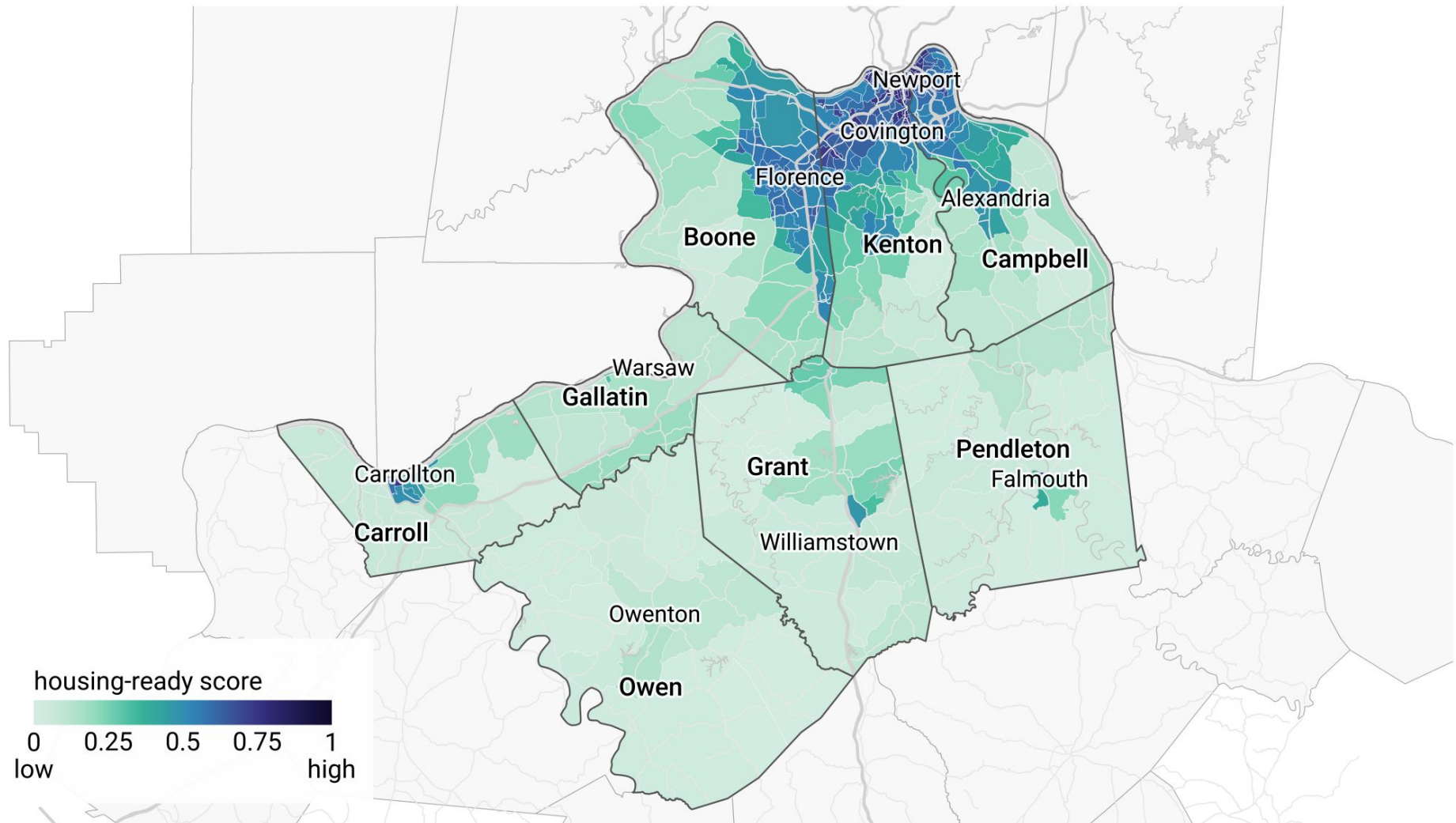
Sources: Kenton County PDS final permits (one record per unit), 2024 and 2025; other counties: U.S. Census Bureau, Address Count Listing Files, December 2023 to December 2025, by block, which date homes by when they reach the list

What is “housing-ready”?



Where the region is ready for more housing

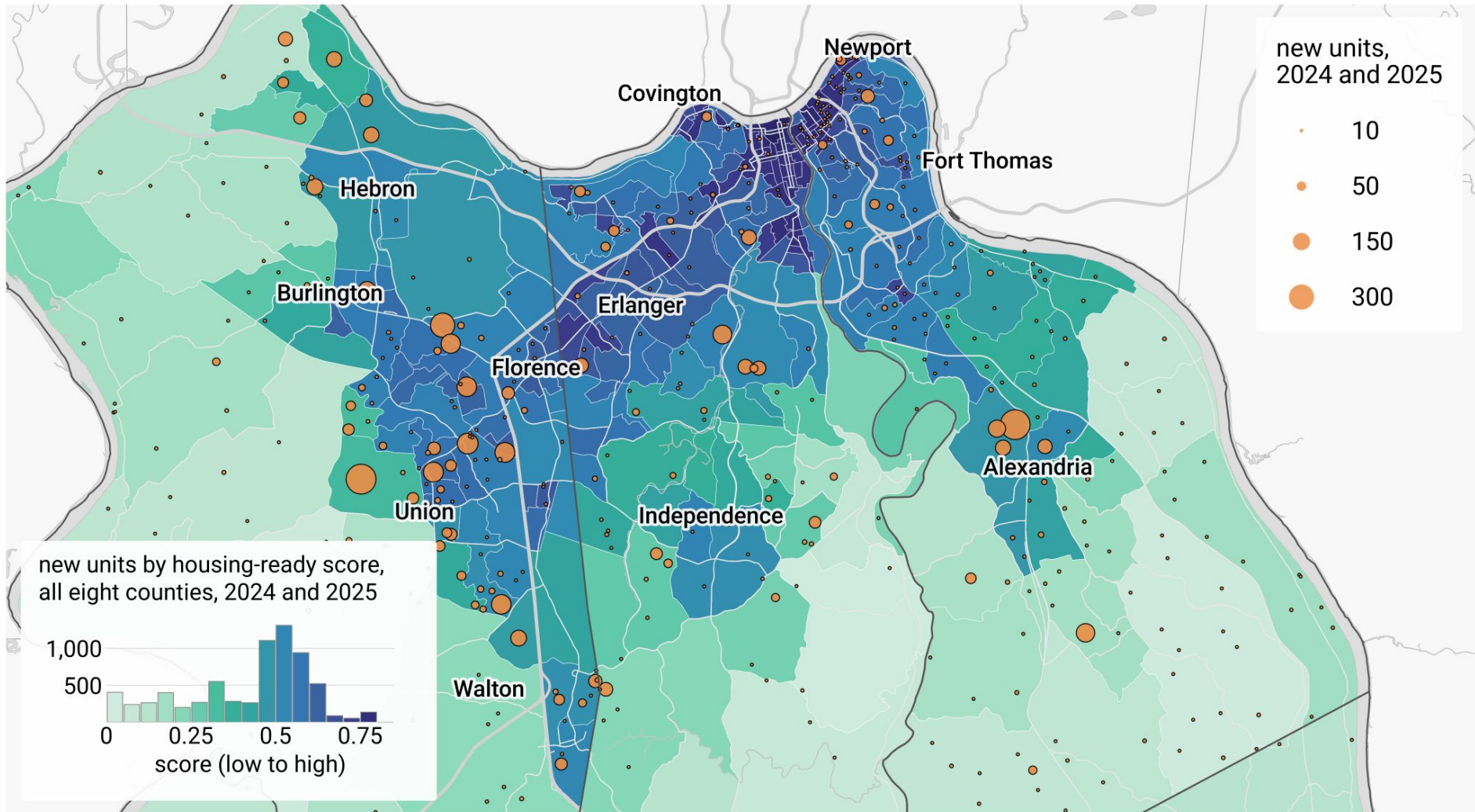
The housing-ready score is highest in the river cities and along the I-71/75 corridor.



Source: CommunityScale housing-ready index (maps.communityscale.io), block groups; score averages groceries, commercial and civic, intersection density and transit

Most growth landed between the core and the countryside

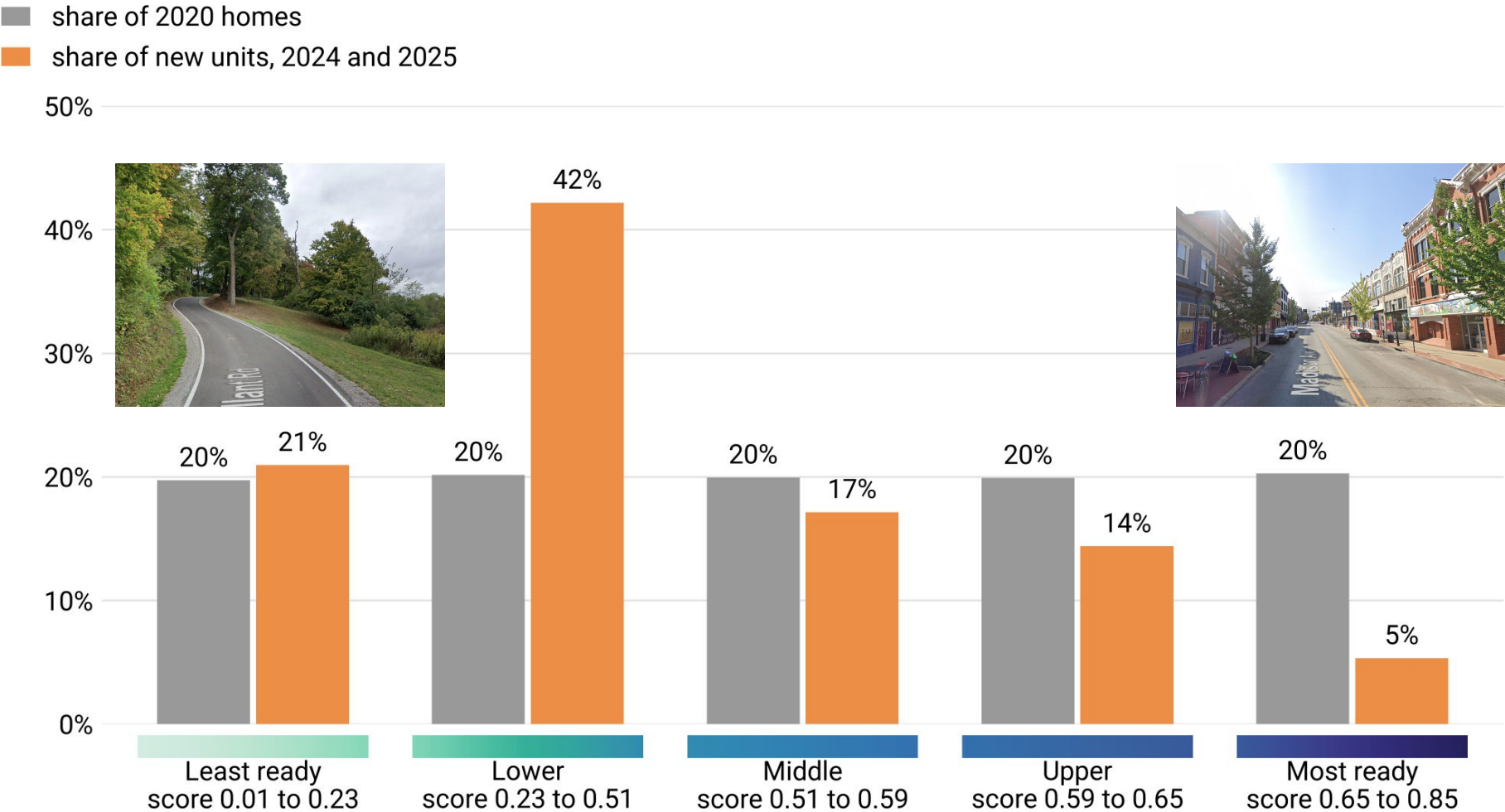
48% of new units in 2024 and 2025 were in block groups scoring 0.45 to 0.60



Source: CommunityScale housing-ready index (maps.communityscale.io), block groups; score averages groceries, commercial and civic, intersection density and transit; Kenton County PDS permits (Kenton); U.S. Census Bureau, Address Count Listing Files (December 2023, December 2025)

Most new units went to the less housing-ready areas

The Least ready and Lower groups hold 40% of homes but got 63% of new units in 2024 and 2025; the Most ready got 5%.



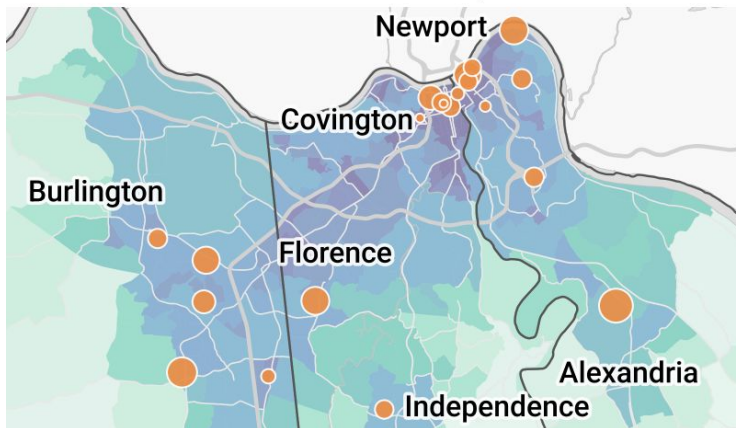
Sources: CommunityScale housing-ready index (maps.communityscale.io), block groups ranked by score and split into five groups that each hold 20% of 2020 homes; Kenton County PDS permits (Kenton); U.S. Census Bureau, Address Count Listing Files (December 2023, December 2025)

Apartments by period: the core, the Boone corridor, then the core again

2020 to 2022: Covington and Newport. 2023 to 2026: the Boone corridor and Alexandria. Under way: the river cities again. 2013 to 2019 is shown for context.

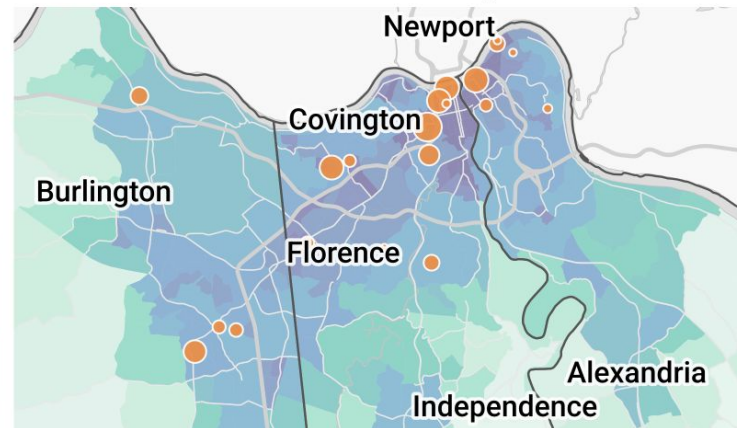
built 2013 to 2019

3,071 units; 32% in the Most ready areas



built 2020 to 2022

1,840 units; 66% in the Most ready areas

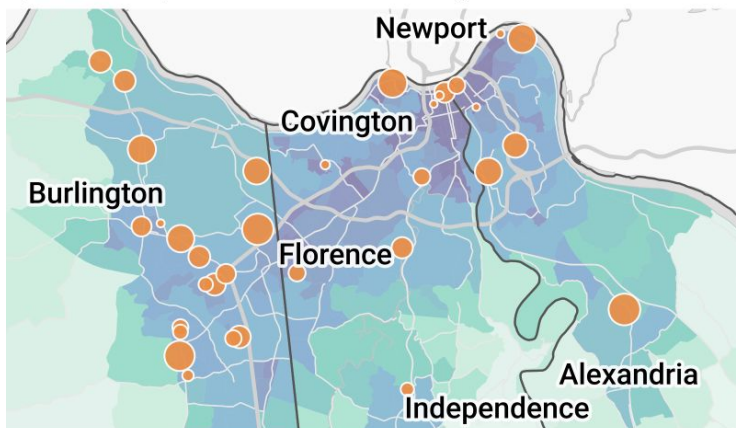


apartment buildings

- built or opened
- under construction or proposed
- 50 units
- 150 units
- 300 units

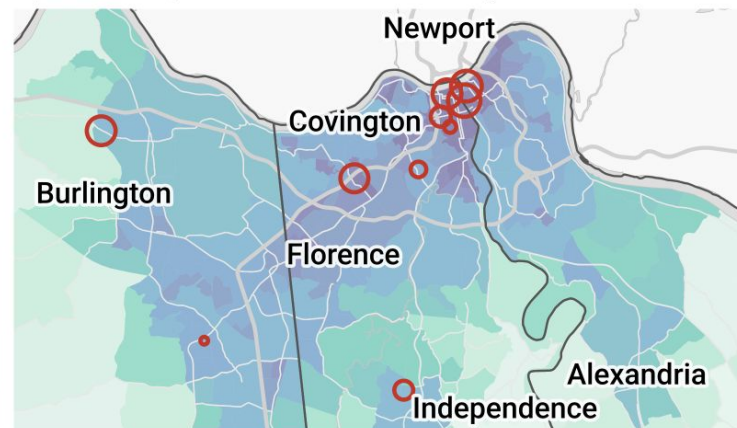
opened 2023 to 2026

4,903 units; 5% in the Most ready areas



under construction or proposed

1,824 units; 56% in the Most ready areas



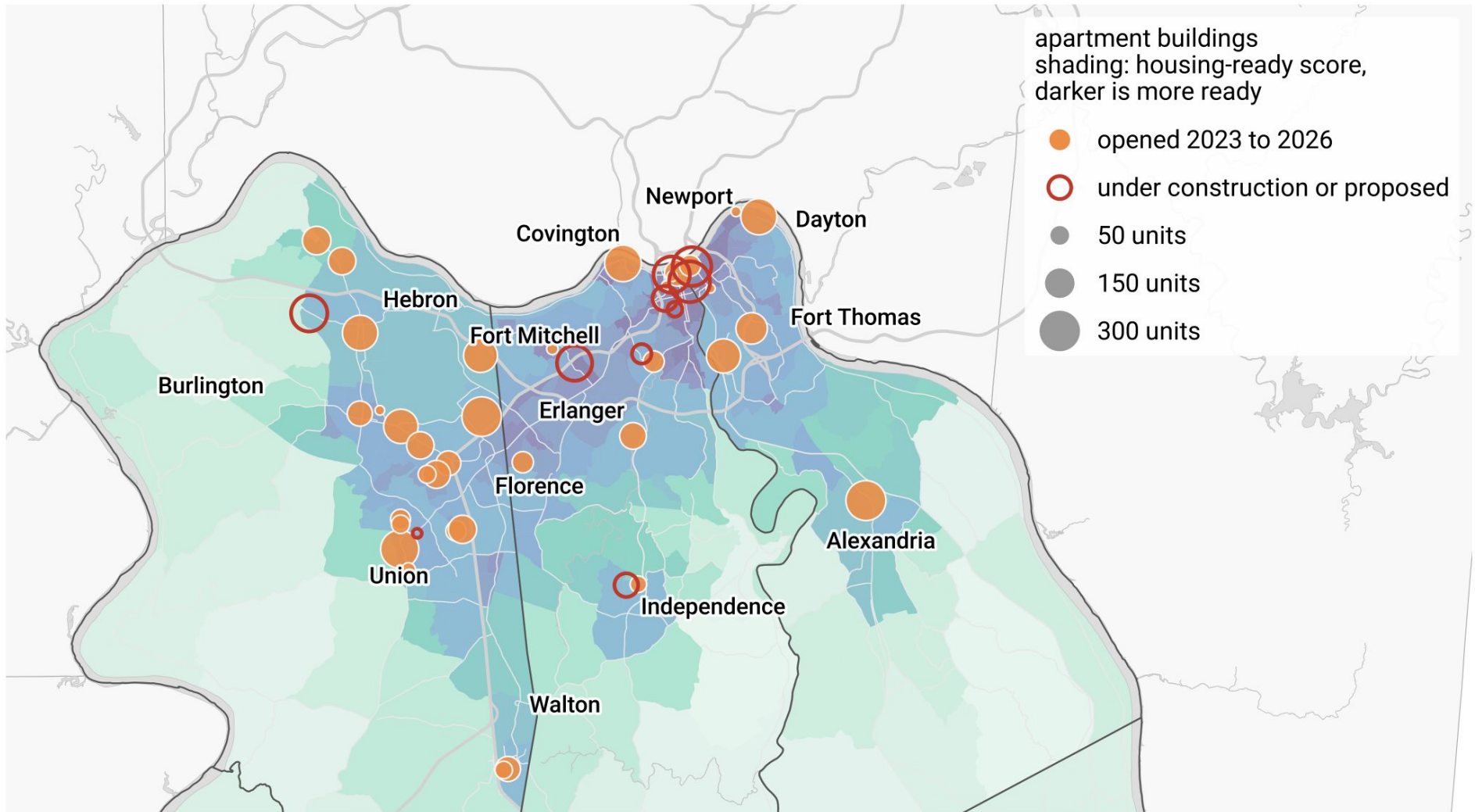
shading:
housing-ready score

low high

Source: CoStar multifamily properties built or planned 2013 to 2029, eight NKADD counties; housing-ready score from the CommunityScale index (block groups); two Walton buildings (182 units, opened 2023 to 2026) fall outside the frame; CommunityScale analysis

The apartment pipeline returns to Covington and Newport

Recent apartments opened along the Boone growth corridor; most units under way or proposed are in the river cities.



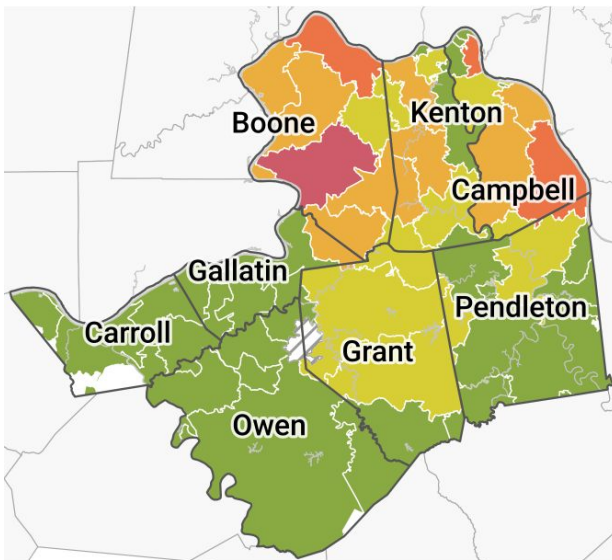
Source: CoStar multifamily properties built or planned 2013 to 2029, eight NKADD counties; CommunityScale analysis; housing-ready score from the CommunityScale index (block groups)

Home values climbed in every part of the region

In July 2019, 4 ZIP codes had a typical home value over \$250,000; by August 2026, 21 did.

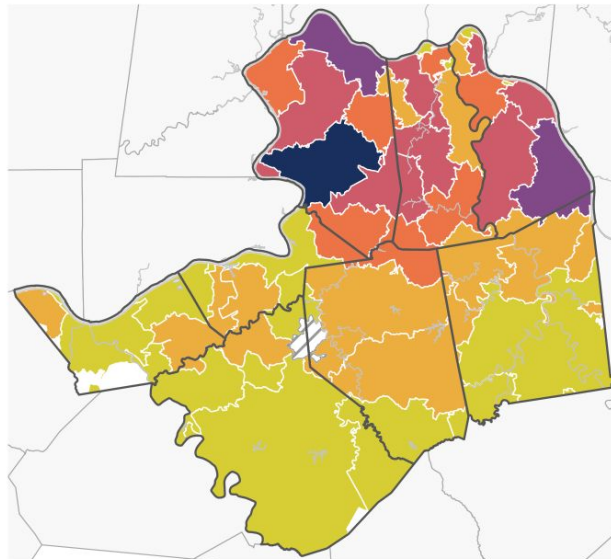
July 2019

4 of 43 ZIP codes over \$250K



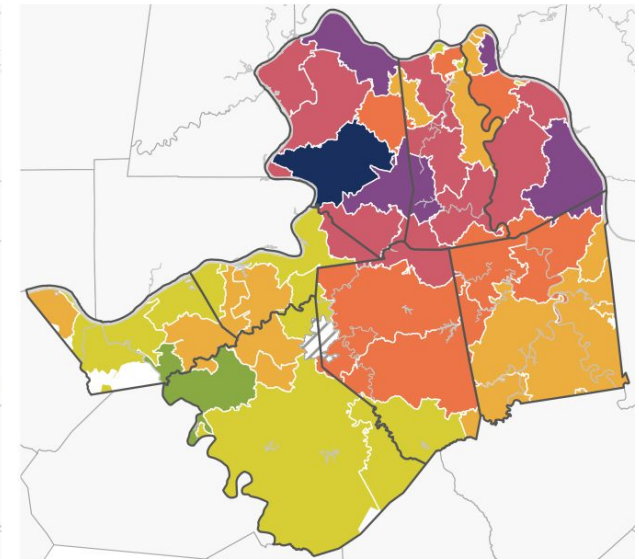
July 2023

17 of 43 ZIP codes over \$250K



August 2026

21 of 43 ZIP codes over \$250K



typical home value (Zillow), all homes



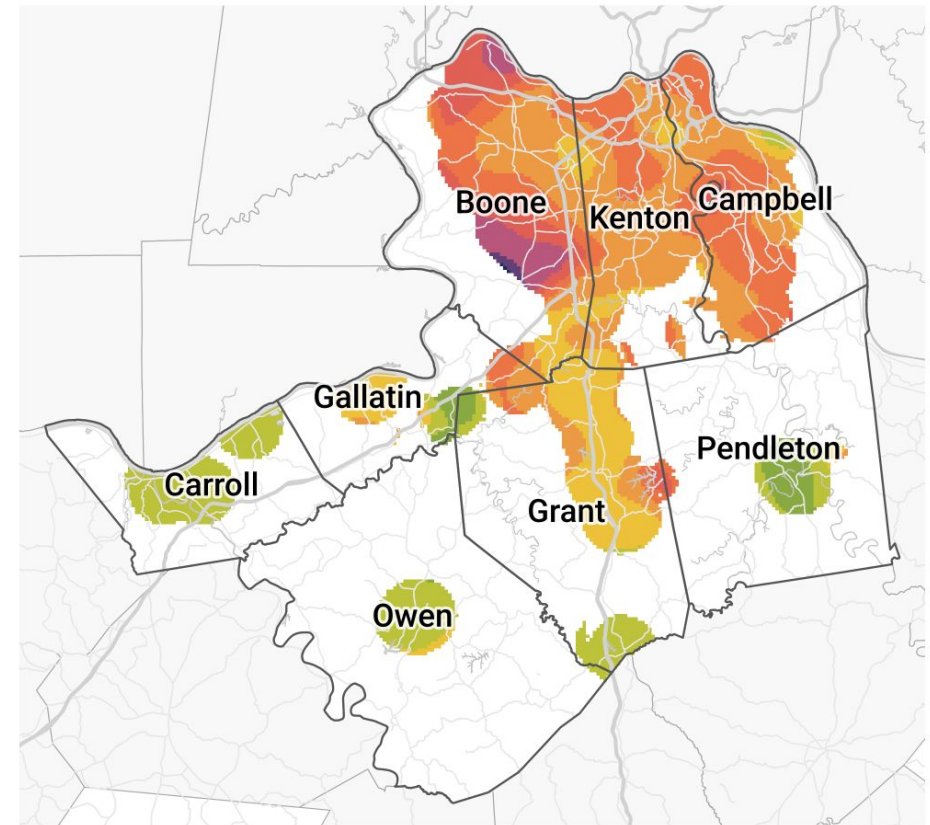
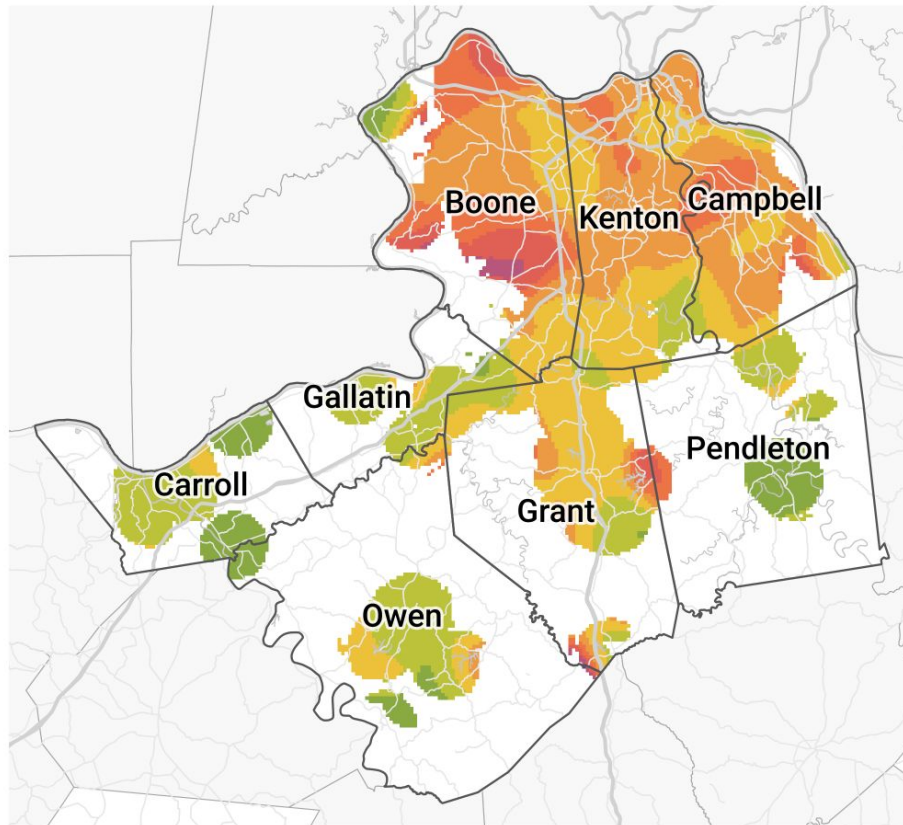
 no Zillow value for the ZIP

Prices rose across the region with Boone at the top of market

The typical three bedroom home sold for 10% more in late 2023–2025 than in mid-2021–2023.

July 2021 to June 2023

November 2023 to October 2025



typical sale price of a 3 bedroom home nearby

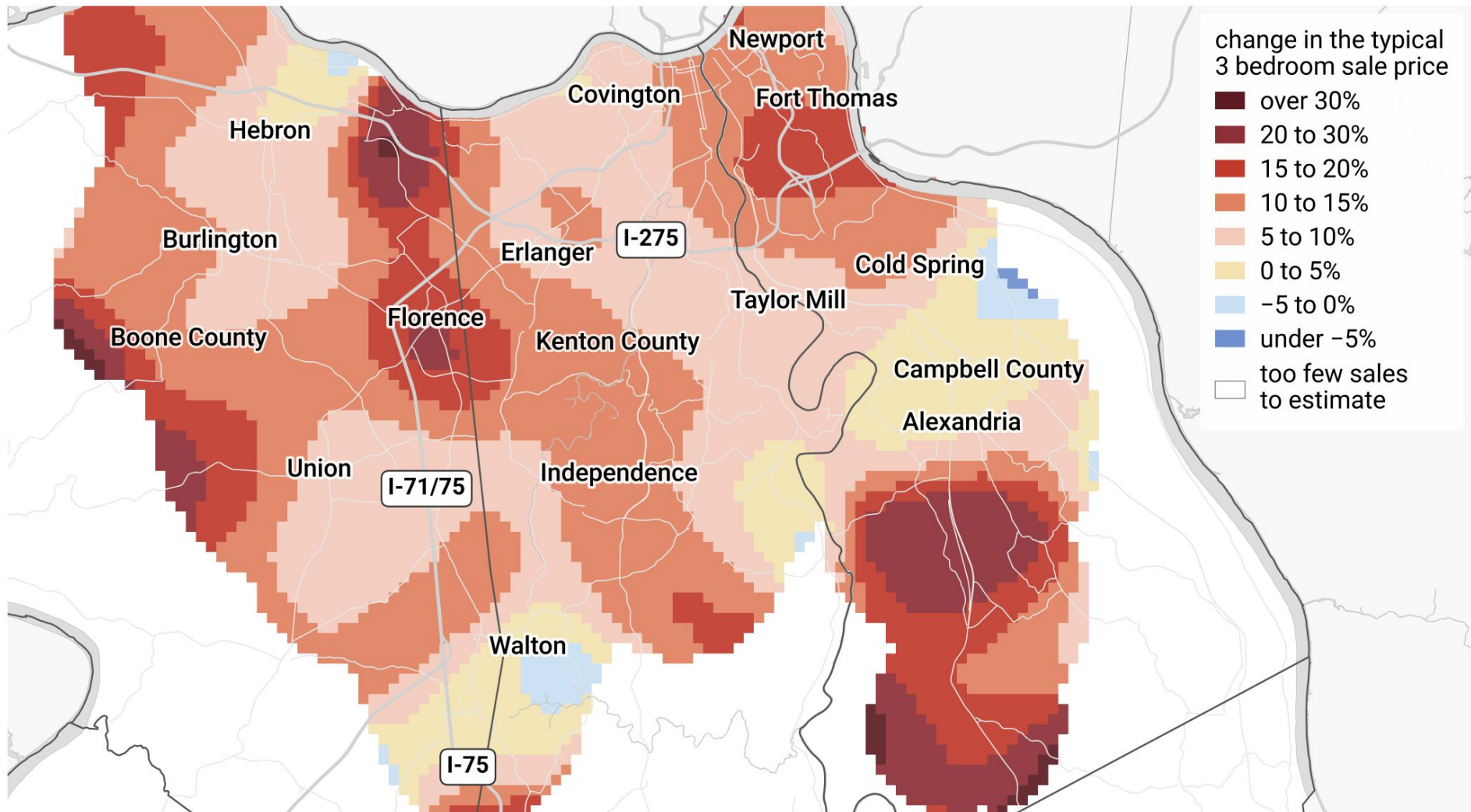
□ too few sales to estimate



Source: RentCast recorded sales (single family, condo, townhouse), CommunityScale analysis; 3 bedroom equivalent, 2 km smoothing, cells with fewer than 6 sales within 4 km left blank

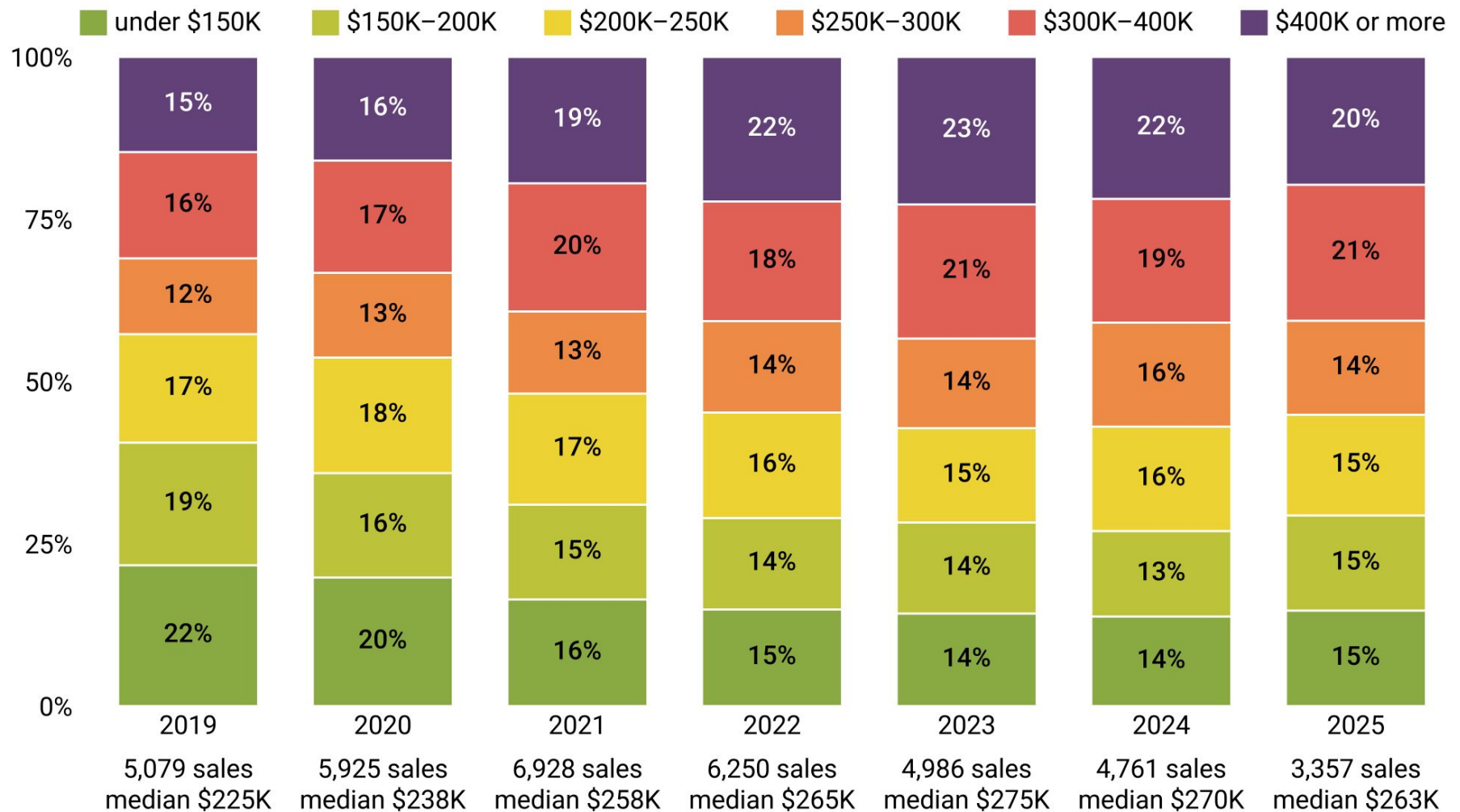
Prices rose most in southern Campbell and along I-75

In Boone, Kenton, and Campbell Counties, the median local change was +11%. 58% of the mapped area rose more than 10%.



Source: RentCast recorded sales (single family, condo, townhouse); CommunityScale analysis; 3 bedroom equivalent, 2 km smoothing; shown where 20 or more sales fall within 4 km in both periods

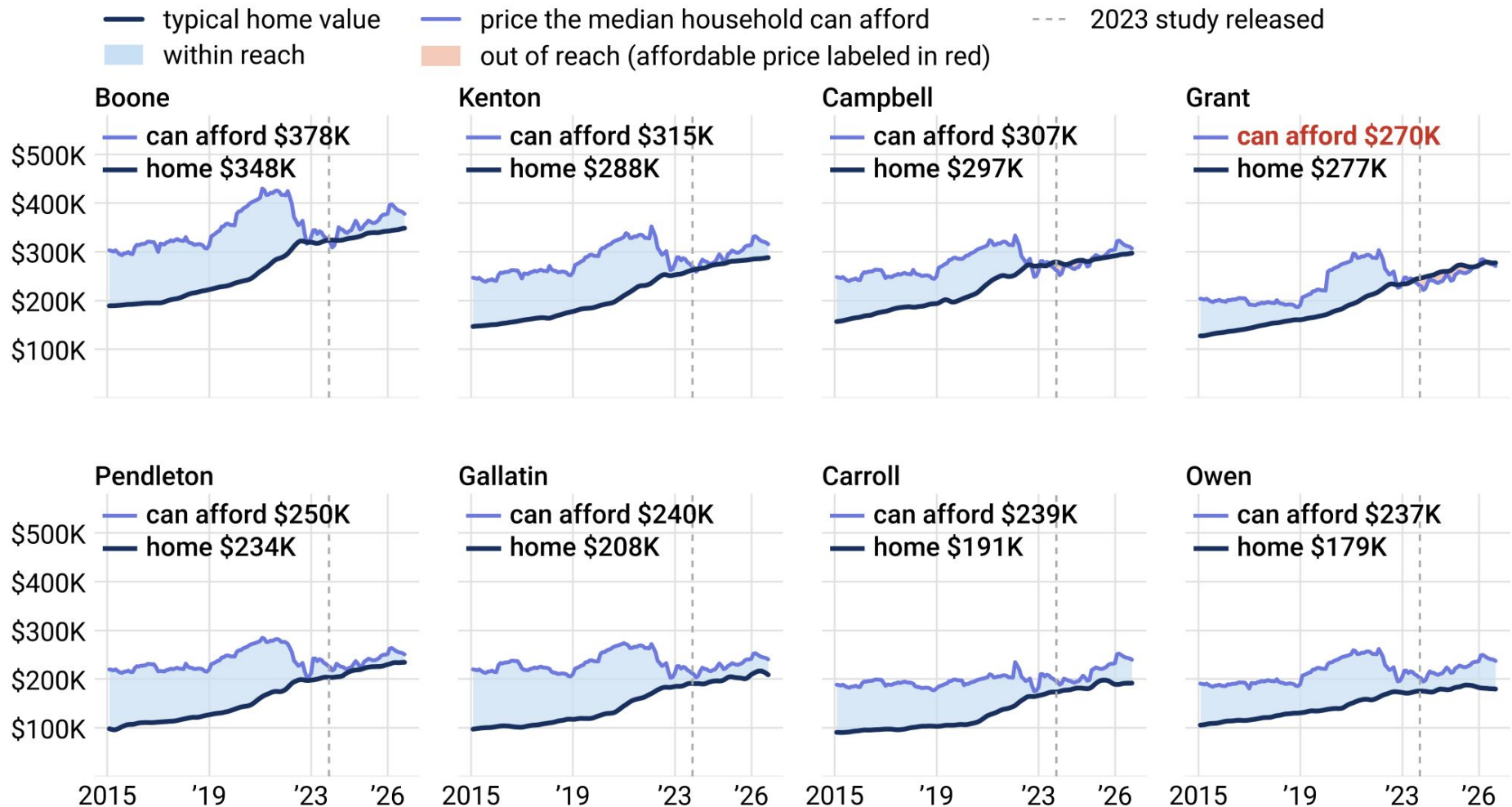
Lower-priced sales have dropped since 2019 and the median sale price has increased



Source: RentCast recorded sales (single family, condo, townhouse), CommunityScale analysis; January to October of each year, 2025 dollars (BLS CPI-U); 2025 recording is incomplete, so compare shares, not counts

What the median household can afford, county by county

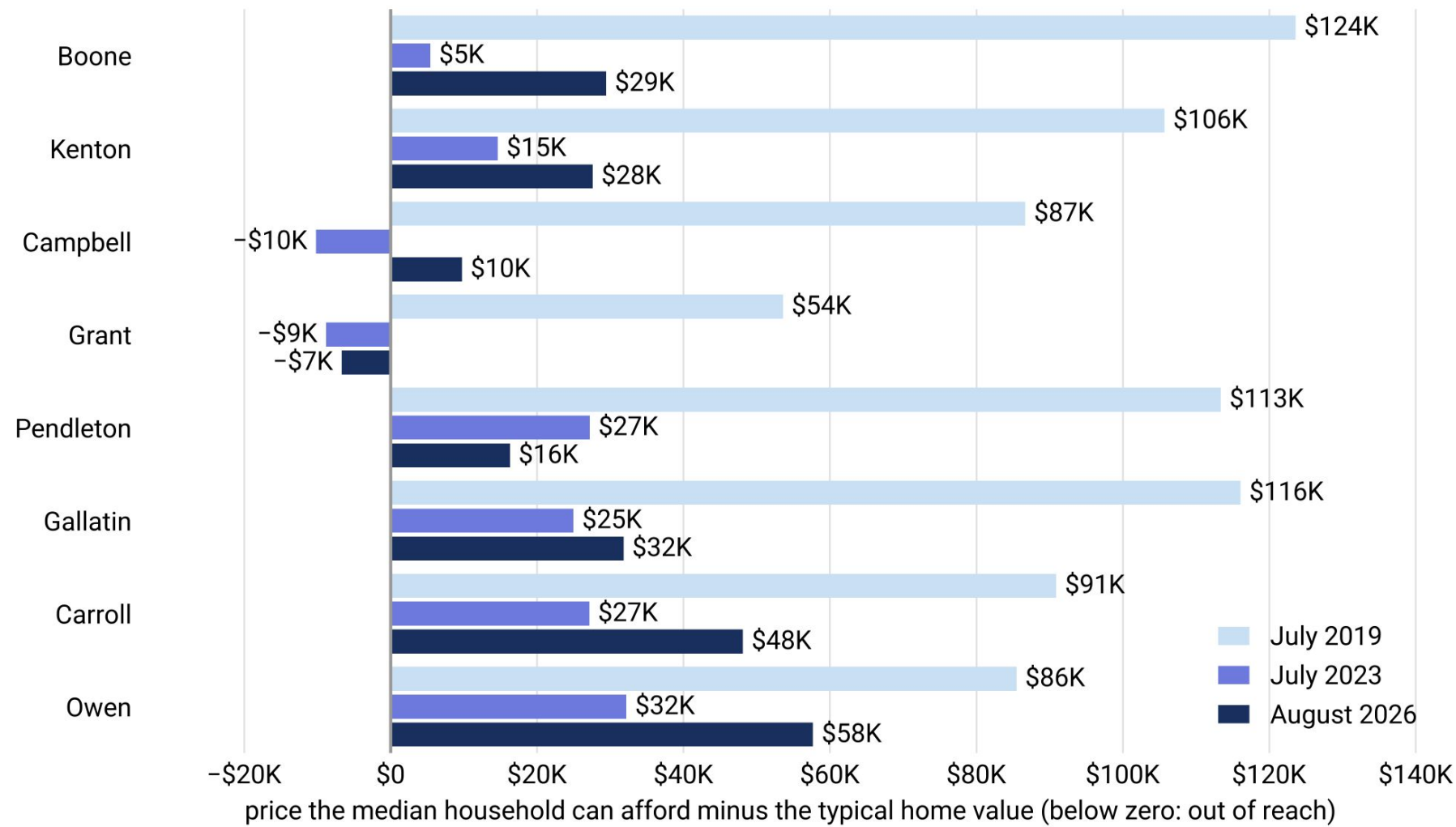
The gap between the typical home and what the median household can afford narrowed sharply from 2021 to 2023; in August 2026 only Grant is out of reach.



Source: Zillow ZHVI by county; ACS 5-year median household income, trended past 2024 (CommunityScale); FRED 30-year rate; 13% down, 1.04% tax, 0.35% insurance, 0.5% mortgage insurance, 30% of income

The affordability cushion is rebounding

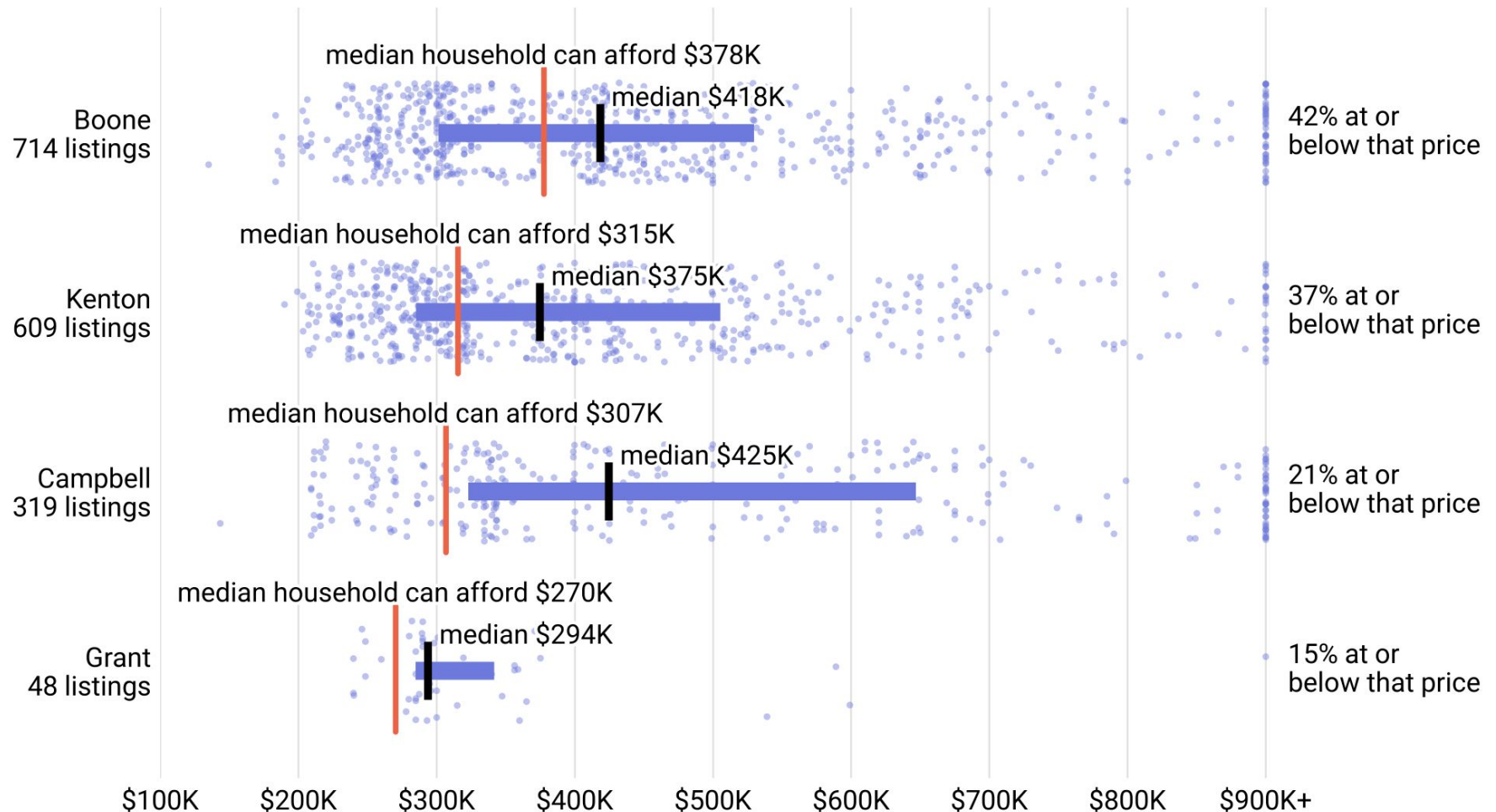
The median household's margin collapsed from 2019 to 2023 and has partly recovered: Kenton \$15,000 to \$28,000, Campbell -\$10,000 to \$10,000; Grant is still about \$7,000 short.



Source: Zillow ZHVI by county; ACS 5-year median household income, trended past 2024 (CommunityScale); FRED 30-year rate; 13% down, 1.04% tax, 0.35% insurance, 0.5% mortgage insurance, 30% of income

Most new listings are out of reach for the median household

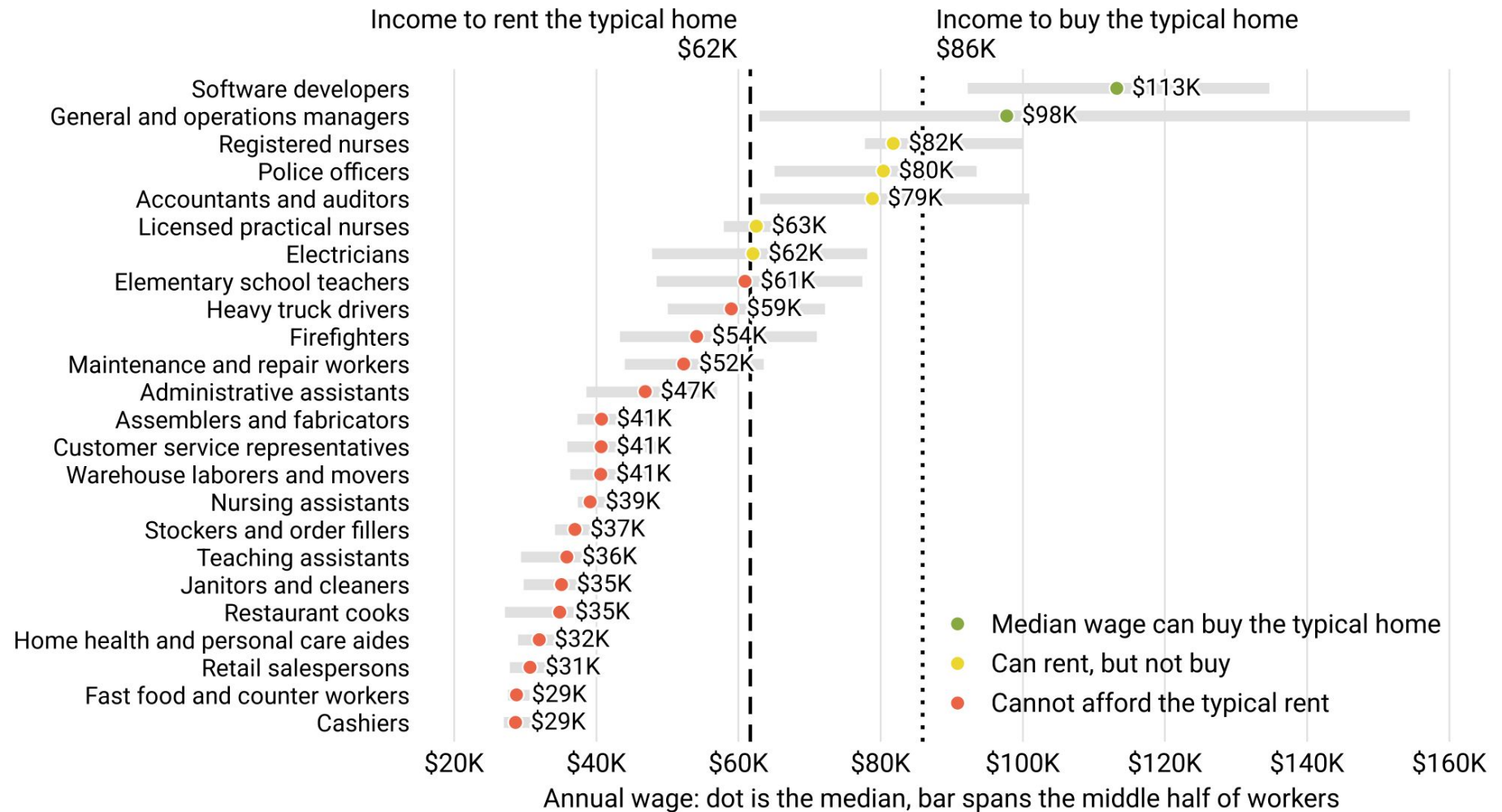
58% to 85% of new-construction listings in Boone, Kenton, Campbell and Grant unattainable to the median household.



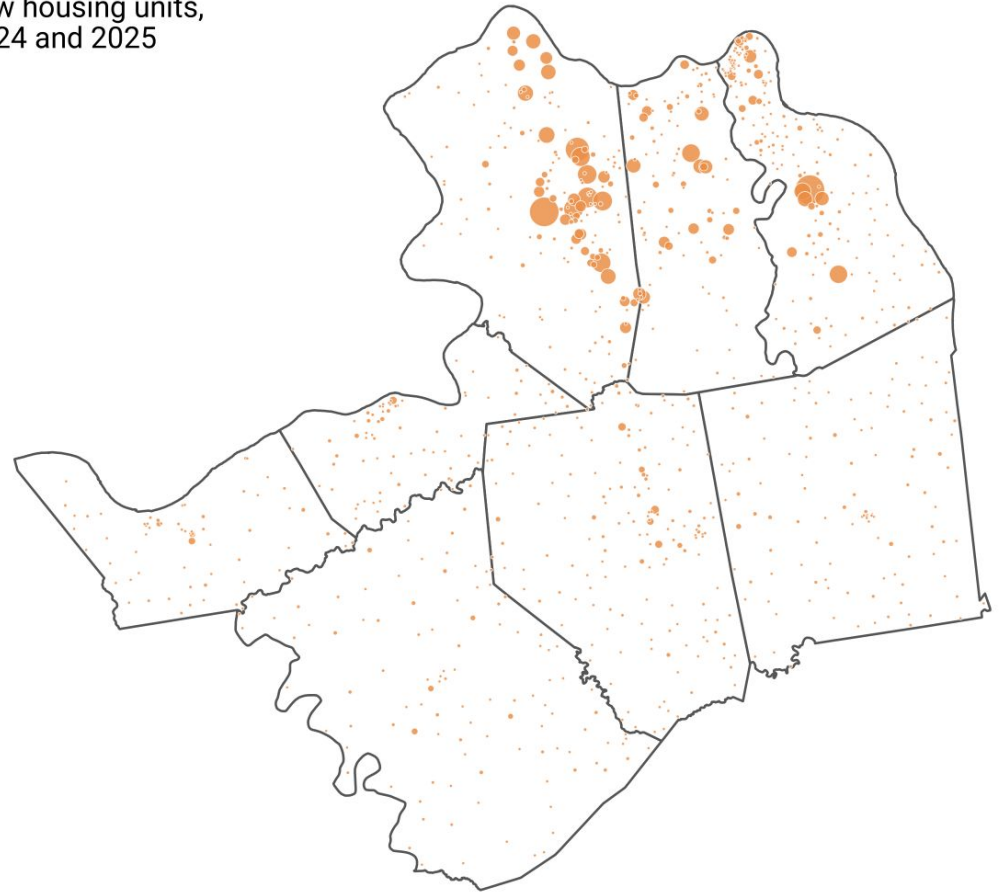
Source: RentCast sale listings flagged new construction, January 2024 to May 2026 (each dot is a listing; the blue bar spans the middle half, the black tick is the median); price affordable at the county median household income, August 2026, 13% down, 30% of income

Most common jobs pay less than the typical asking rent requires

65% of metro jobs pay a median wage below what the typical asking rent (\$1,542) requires on one paycheck.



Sources: BLS OEWS, Cincinnati metro, May 2024; Zillow ZORI and ZHVI, August 2026; FRED 30-year rate 6.81%; 13% down, 30% of income; CommunityScale analysis



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