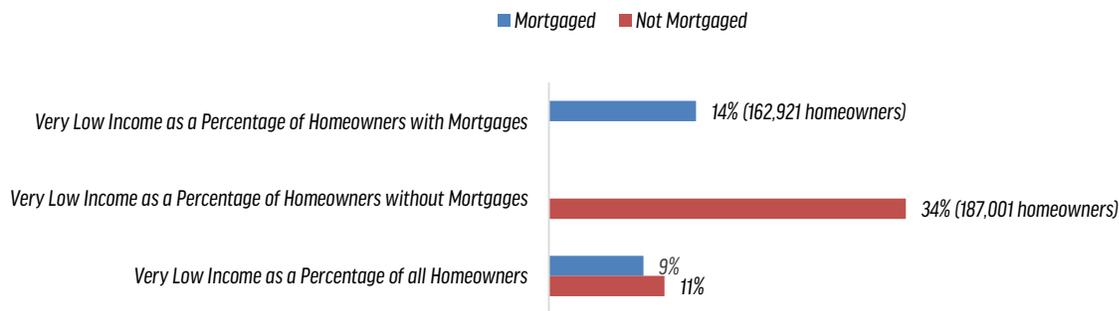


HOMEOWNERSHIP AT VERY LOW INCOME LEVELS

At 69.4%, Indiana's [homeownership rate](#) in 2015 was nearly six percentage points higher than the national rate. While Indiana's [median household income](#) is lower than the national average, its relatively inexpensive housing costs make homeownership [more affordable](#) to Hoosiers. Of the estimated 1.73 million owner-occupied homes in the state, 68% have a mortgage, while 32% do not.

Interestingly, approximately one-fifth of Indiana homeowners are *very low income*, that is, their household incomes are at or below 50% of the state median income (\$30,309). However, there is a difference between the proportion of very low income homeowners who have mortgages, and those who do not – more than twice as many homeowners who do not have mortgages are very low income (Figure 1). The estimated median household income for homeowners with mortgages is \$69,138, while for those without mortgages it is much lower (\$42,540).

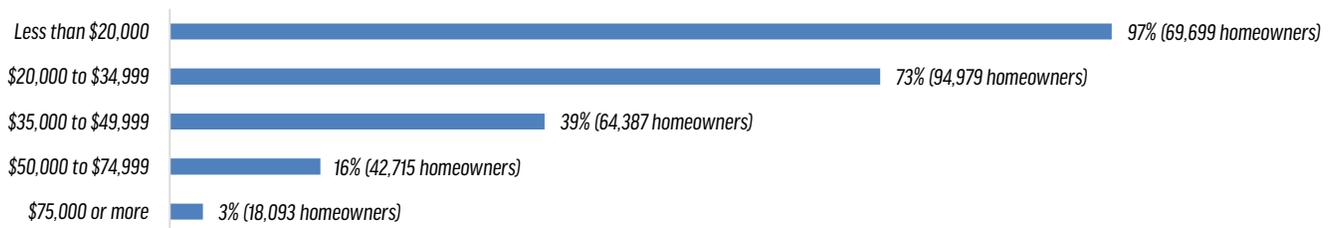
Figure 1: Very Low Income Homeowners



Source: American Community Survey 2014 5-year estimates

More than half of households with incomes of \$20,000 or less and no mortgage are housing cost burdened, paying more than 30% of their incomes on housing-related expenses*. Of those homeowners with mortgages, nearly all who earn less than \$20,000 are cost burdened, as are nearly three-quarters of those making between \$20,000 and \$34,999 (Figure 2). Of those households earning between \$35,000 and \$49,999, nearly 40% are housing cost burdened.

Figure 2: Housing Cost Burdened Homeowners with a Mortgage



Source: American Community Survey 2014 5-year estimates

*Data were not significant at other income levels for owner-occupied housing without mortgages.

Unless otherwise noted, all data cited in this document are derived from 2014 5-year American Community Survey estimates obtained from: Minnesota Population Center. National Historical Geographic Information System: Version 2.0. Minneapolis, MN: University of Minnesota 2011. Retrieved from <http://www.nhgis.org>.