

Greater LAFAYETTE REGION

READI REGION HOUSING STUDY



JULY 2023

County Profiles

This study reinforces how each county in the Greater Lafayette READI Region is extremely unique. Therefore, the housing conditions, demand, and possible approaches may vary county-by-county in some aspects. The following pages feature each county and their unique aspects for tailored housing strategies.

POPULATION PROFILE

- Carroll County’s population is aging but remained stable for the past 20 years. A good portion of employed residents live and work in the county.
- Under a scenario of natural births and deaths from 2010 to 2020, the county would have seen a 1.7% lower population than reported by the Census. This means people were also moving into the county since 2010, offsetting population losses related to natural causes.
- The future population in Carroll County is expected to decline according to the Indiana Business Research Center. However, conversations with local stakeholders and regional employment growth indicates the opposite if adequate housing options and variety is provided.

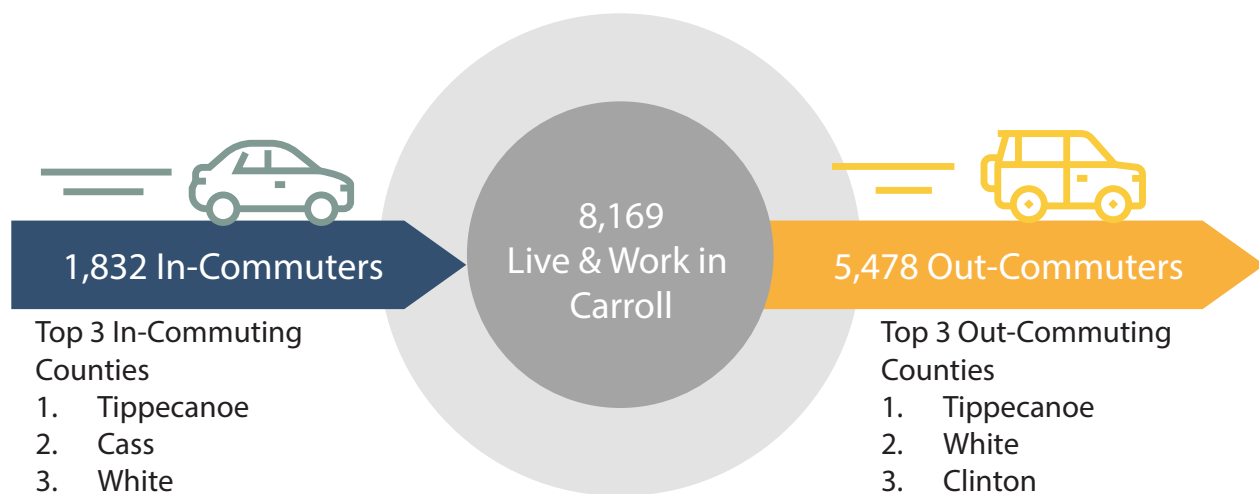


Figure 3.9: A Population Profile of Carroll County

	CARROLL COUNTY	AVERAGE GROWTH RATE SINCE 2010	TOTAL REGION	AVERAGE GROWTH RATE SINCE 2010
2020 Population *	20,306	0.07%	264,883	0.5%
2020 Non-White Population	6.5%	5.0%	23.5%	4.9%
2020 Hispanic or Latino Population	4.1%	1.5%	8.7%	3.6%
2020 % Population 55+	34.4%	1.7%	25.9%	2.0%

Source: U.S. Census; *2022 Census population estimate is 20,555

Figure 3.10: Carroll County Commuting Characteristics



Source: Indiana Department of Revenue

HOUSING OCCUPANCY AND STOCK

Three Key Points

1. The percent of cost burdened owners and renters is falling. The trend is likely primarily attributed to migration of higher income households into the county.
2. A high rate of owner occupied housing reinforces comments expressed about the need for more housing variety and attainable options for renters.
3. While the vacancy rate appears high, a large portion of these units are classified for seasonal use and other reasons. The 2020 rate of vacant units for sale or rent was only about 2.6%.

“Would like small easy to care for single story home with little yard, on a trail with amenities. Or something with a mother in law suite for parents to live with me.” - survey respondent

Figure 3.11: A Household Profile of Carroll County, 2021

	CARROLL COUNTY	2010 - 2021 % POINT CHANGE	TOTAL REGION	2010-2021 % CHANGE
Median Household Income Range	\$52,823 - \$61,035	19	\$52,617 - \$68,136*	19-38%
% Owner Occupied	80.4%	0.8	62.2%	-1.2%
Percent Homeowner 65+	33.9%	5.4	28.9%	4.4%
% Cost Burdened Owners	19.0%	-3.8	16.4%	-5.2%
% Renter Occupied	19.6%	-0.8	37.9%	1.2%
% Cost Burdened Renters	25.6%	-7.8	56.1%	-0.6%

Source: American Community Survey; * Lowest and highest median household income for counties in region

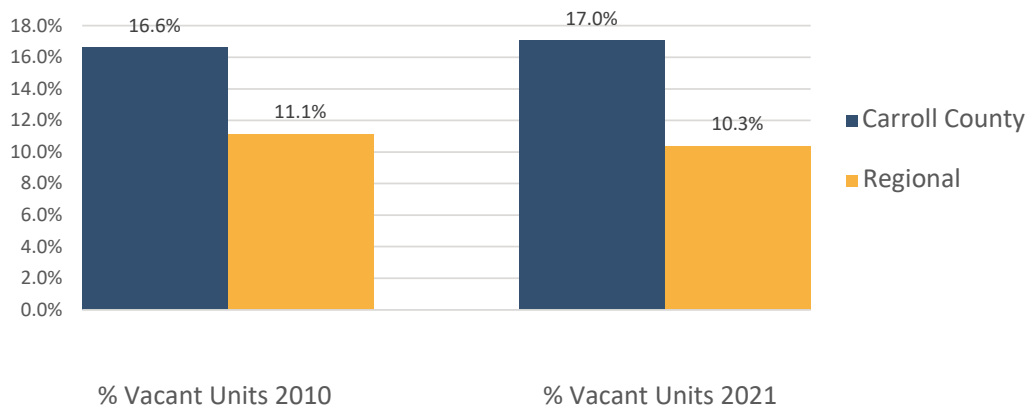


Figure 3.12: A Housing Stock Profile of Carroll County, 2021

	CARROLL COUNTY	TOTAL REGION
Median House Value	\$138,300	\$107,000 - \$169,500*
Median Contract Rent	\$592	\$502 - \$771*
Median Year Built of Housing	1965	1951-1988*

Source: American Community Survey; * Lowest and highest median for counties in region

HOUSING AFFORDABILITY

Figure 3.13 shows the number of households by income and the number of owner and renter units available based on affordable ranges requiring households to pay no more than 30% of household income towards housing. The analysis shows larger trends in how existing units are being occupied. It does not demonstrate exact market demand in certain price ranges.

There are a number of ways to interpret this data:

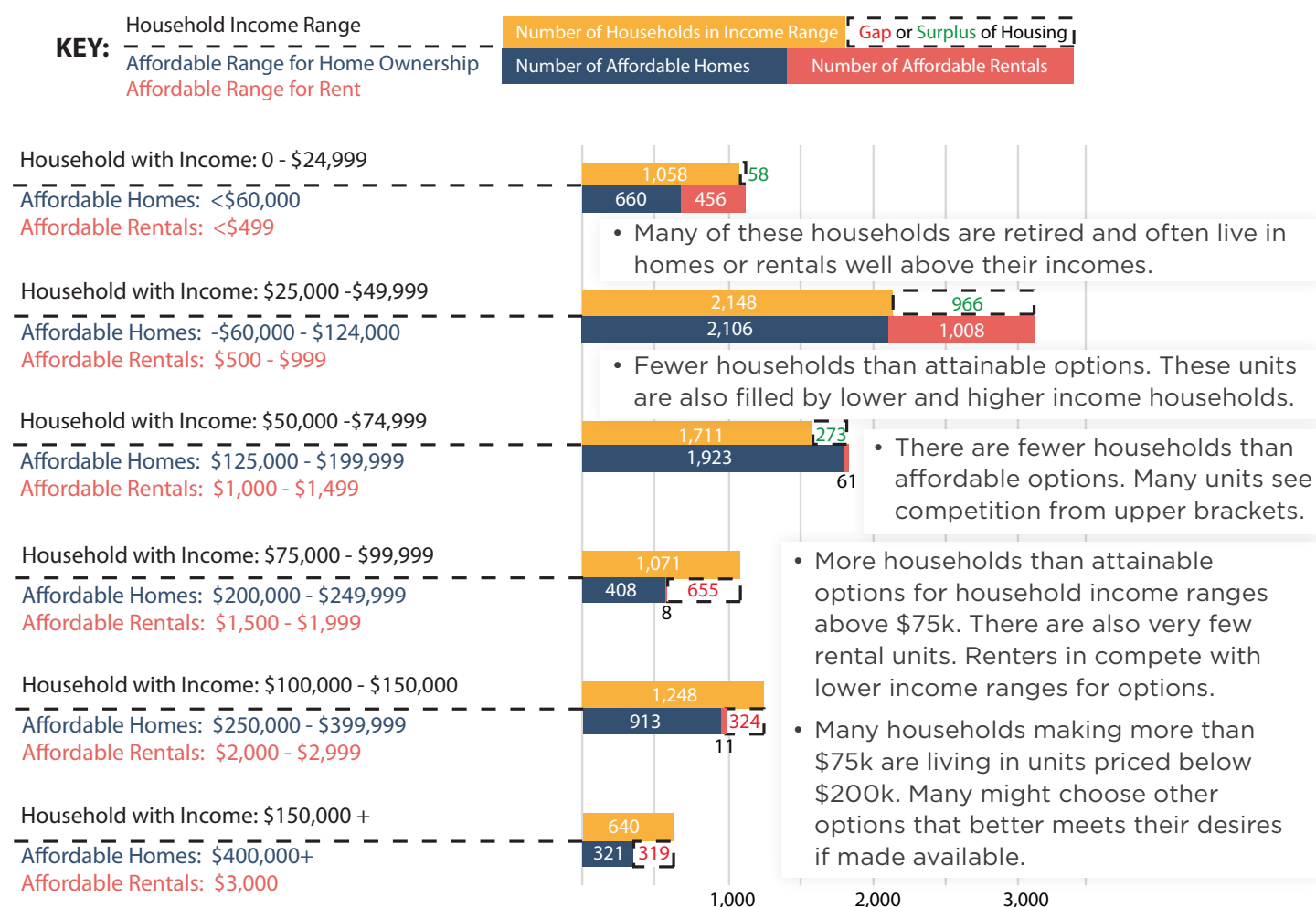
- If the number of households in an income range exceeds the number of units available, those households must seek options in other affordability ranges.
- If the number of units exceeds the number of households, it indicates that the units are occupied by households from other income ranges.

An indicated “surplus” in units does not mean these units are unoccupied. The “gaps” for other income ranges means these households are living in units within other price ranges, typically lower priced.

For Carroll County, many households are living in homes less expensive than their income would suggest. There are also few market rate rental units available.

Expanding the supply of higher priced housing might encourage some of these households to “move up.” Even if some may not have the ability to move up due to other expenses such as school loans or other personal debt, greater product variety that meets evolving lifestyle needs may have an impact.

Figure 3.13: Carroll County Affordability Analysis



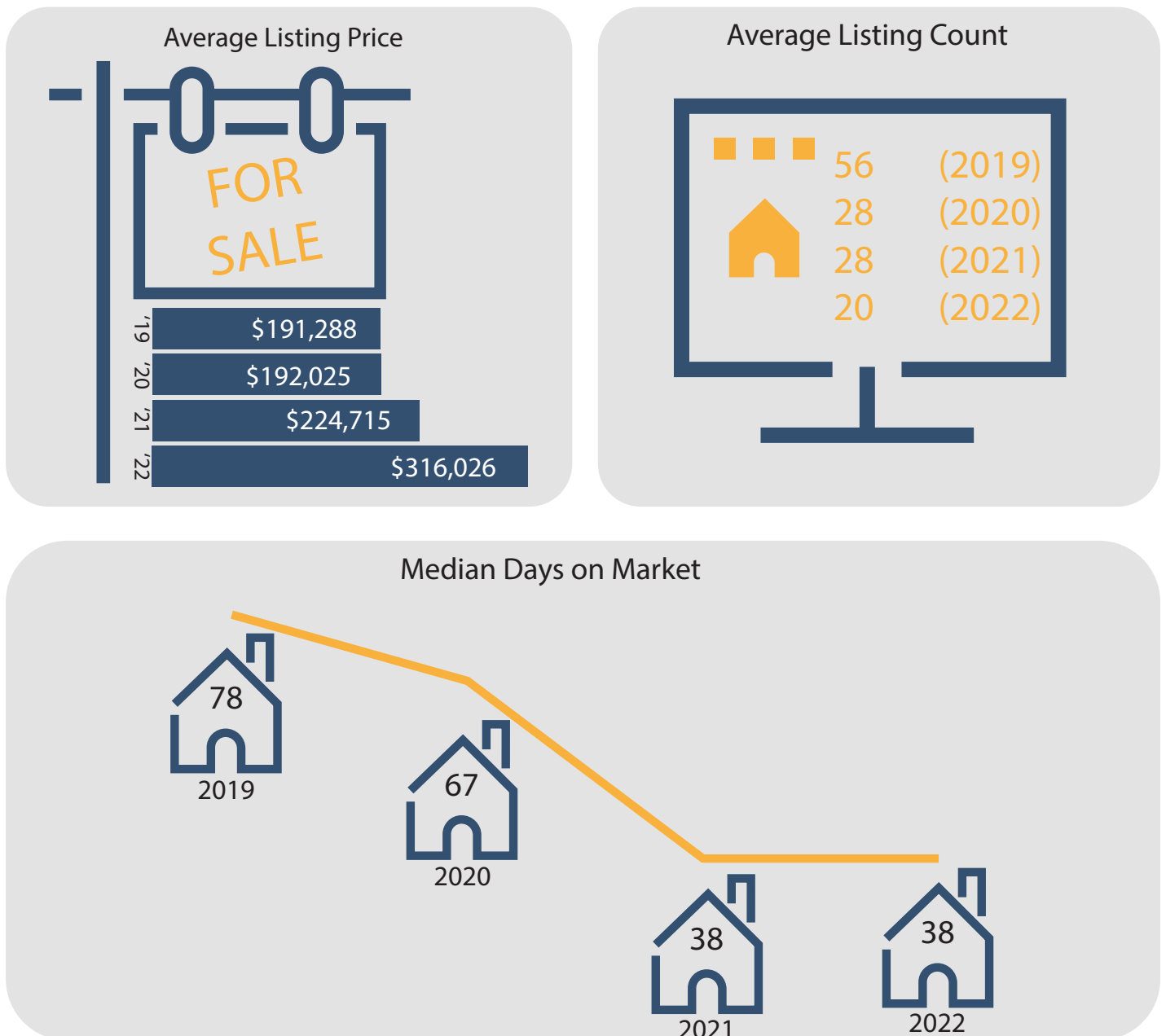
Source: American Community Survey; RDG Planning & Design

HOUSING MARKET TRENDS

How quickly homes sell in a market is a leading indicator of housing demand and supply. Figure 3.14 shows home sales data from 2019-2022. In Carroll County, similar to other areas in the Greater Lafayette READI Region:

- The average sales price of homes increased annually and accelerated after the pandemic.
- However, despite price increases from high demand and low supply, the average number of homes listed in any given month declined.
- These two data points reinforce each other and are reflected in the median number of days homes last on the market. Quality homes are selling almost immediately in Carroll County.

Figure 3.14: Carroll County Home Sales Trends



Source: Realtor.com

Unique Assets

- **Active building is comparable to the metro on a per capita basis.**
- **Proactive planning to attract new housing, using strategies such as residential TIF, Opportunity Zones, Tax Credits, and more.**
- **Significant mixed-use development and building reuse planned in Delphi.**
- **Recent new Unified Development Ordinance to create clear expectations.**

Unique Challenges

- **Expanding Internet access to all (in progress).**
- **Limited infrastructure capacity (addressing solutions in Flora).**
- **Cross government department collaboration on housing development.**
- **Little housing variety - more places for people needing or wanting to rent.**

The Housing Program in Carroll County is Driven by:

1. Proximity to regional employment centers and recreational assets.
2. Proven demand for development and active market interest in housing production. A future production level that increases the vacancy rate across the county to provide more options and stimulate movement in the market.
3. Infrastructure investments that open up additional lots and development opportunities.
4. A slightly declining household size that reflects aging populations that will also desire a variety of lower maintenance, smaller footprint housing products.

There were **403** total housing unit permits in Carroll County from 2015 through 2022

Figure 3.15: Carroll County Housing Demand Program

	2020	2025	2030	TOTAL
Population at End of Period	20,306	20,819	21,611	
Household Population at End of Period	20,199	20,709	21,498	
Average People per Household	2.56	2.56	2.55	
Household Demand at End of Period	7,890	8,105	8,430	
Projected Vacancy Rate	3.5%	4.3%	5.5%	
Unit Needs at End of Period	8,176	8,465	8,921	
Replacement Need (lost units)		24	40	64
Cumulative Need During Period		224	496	720
Average Annual Construction		75	99	90
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Potential Community Distribution*			720	
Delphi			30-40%	
Flora			20-25%	
All other communities and unincorporated areas			35-50%	

* The potential distribution by community considers the current population, pending/planned projects, infrastructure, community amenities, and capacity to support housing programs in future years.
Source: RDG Planning & Design

“Nice condos would be sought after too. I fall in the baby boomer group. Would consider downsizing to a nice condo possibly so I would have help with the maintenance upkeep I currently have on my own home.” - survey respondent

Housing Program Highlights

1. A split of renter and owner units that ranges across price points. Renters need immediate quality places to stay and owners look to invest in the community long-term.
2. Variety of housing types across price ranges. For example, senior oriented housing as identified in local comprehensive plans.
3. Most development in cities/towns but some of the program still gets achieved in county areas.

Strategies to reach program goals must be tailored to rural needs (next chapter).



Figure 3.16: Carroll County Demand By Occupancy Type and Price Point

	BY END OF 2025	2026-2030	2023-2030
Total Owner Occupied			
Low: <\$225,000	63	140	204
Low Market: \$225-\$275,000	18	39	57
Moderate Market: \$275-\$400,000	20	45	66
High Market: Over \$400,000	10	23	34
	112	248	360
Total Renter Occupied			
Low: Less than \$500	20	44	64
Affordable: \$500-\$1,000	40	89	129
Market: \$1,000-\$1,500	32	71	103
High Market: \$1,500+	20	44	64
	112	248	360
Total Need	224	496	720

Source: RDG Planning & Design