

Carroll County

COMMUNITY PROFILE

Carroll County, KY
Geography: County

10,768	-0.17%	2.57	32.2	39.6	\$53,459	\$135,208	\$75,847	22.9%	59.6%	17.5%
Population Total	Population Growth	Average HH Size	Diversity Index	Median Age	Median HH Income	Median Home Value	Median Net Worth	Age <18	Age 18-64	Age 65+



14.1%
Services



43.6%
Blue Collar

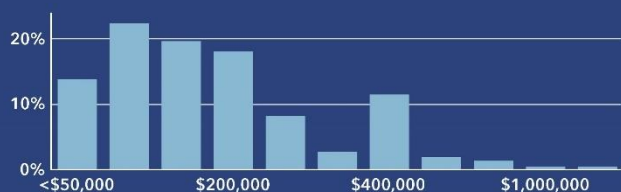


42.3%
White Collar

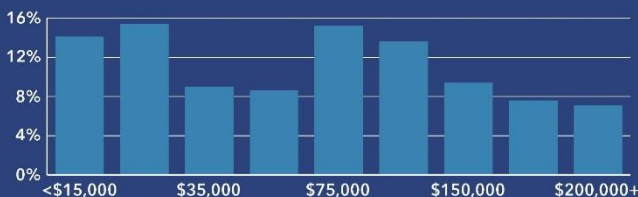
Mortgage as Percent of Salary



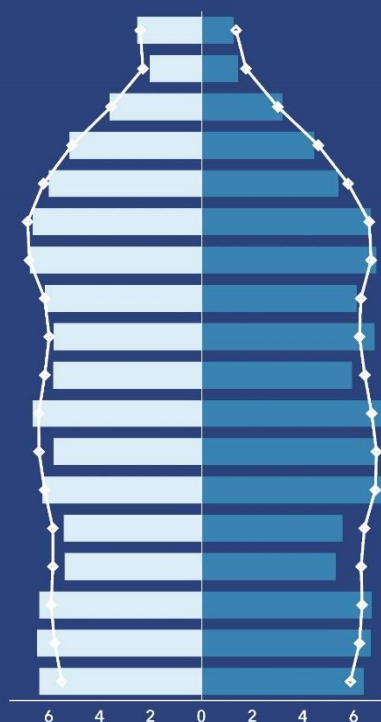
Home Value



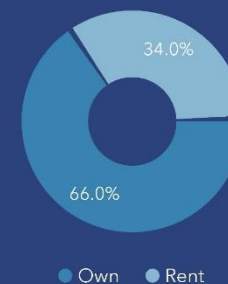
Household Income



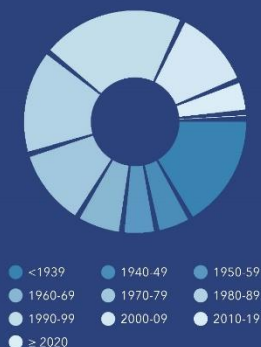
Age Profile: 5 Year Increments



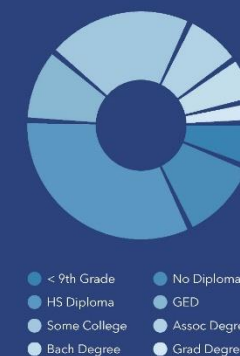
Home Ownership



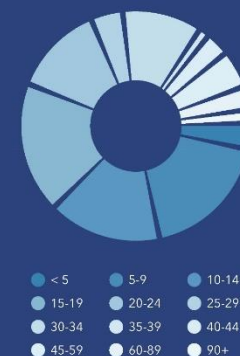
Housing: Year Built



Educational Attainment



Commute Time: Minutes



Source: Esri, ACS, Esri forecasts for 2022, 2017-2021, 2027.

Dots show comparison to Kentucky



High Level Analytical Take-Aways

- **Connectivity:**

- Carroll is relatively removed from the broader Cincinnati metropolitan region and its economic structure. Carrollton serves as a relative hub for trip ends for food, groceries, and daily errands for more rural residents in Owen and Gallatin counties and extending west into Switzerland and Jefferson Counties in Indiana. Walmart and a Kroger in Carrollton are anchor tenants that generate trips.

- **Economy:**

- Carroll is a net importer of commuters for employment, drawing in blue-collar manufacturing workers from other surrounding rural counties. With specialization in chemical manufacturing, its employment base requires skilled labor that is often at a mismatch with the local labor pool, evinced in higher rates of unemployment, higher poverty and high vulnerability in the CDC social vulnerability index despite being a regional employment hub.

- **Housing:**

- Carroll County's housing stock is relatively dated with little net new development in the region. Housing is relatively cheap, and in a rare circumstance, there is an abundance of cheaper manufactured housing stock relative to the incomes in the region, hence mortgages often being a small part of overall salaries compared to elsewhere. Updating the housing stock appropriate for the employment base could help retain more workers in the County.
- There are few rental options, and those that do rent are severely rent burdened. There may be an opportunity for market-rate rental options in Carrollton in either Low-Rise or Garden variety apartment styles.
- Long-stay housing for people coming in to do temporary work may also help address seasonal labor shortages, help attract and retain skilled workers, and provide stable housing options currently lacking in the market. Good comparable examples include Californian/Oregonian agricultural companies that provide low-cost affordable housing in the form of fully-furnished apartments for seasonal workers – an arrangement that has helped in securing skilled labor over repeat seasons. These projects have required cross-sector collaboration to secure public funding to ensure affordability. Extended-stay hotel and motel options may also fill a similar niche within the housing market. 'Man-camp' or dormitory options – single occupancy rooms with communal kitchen and bathroom facilities reminiscent of army barracks - are more appropriate for 'boom' town developments where increases in labor demand are temporary in nature (for several years), rather than seasonal. Opposition due to increased crime and increased burden on city infrastructure and public services historically drives cities to transition from man-camps appropriate for boom times to different rental solutions, including fully-furnished units or extended stay motels (see Williston, ND).

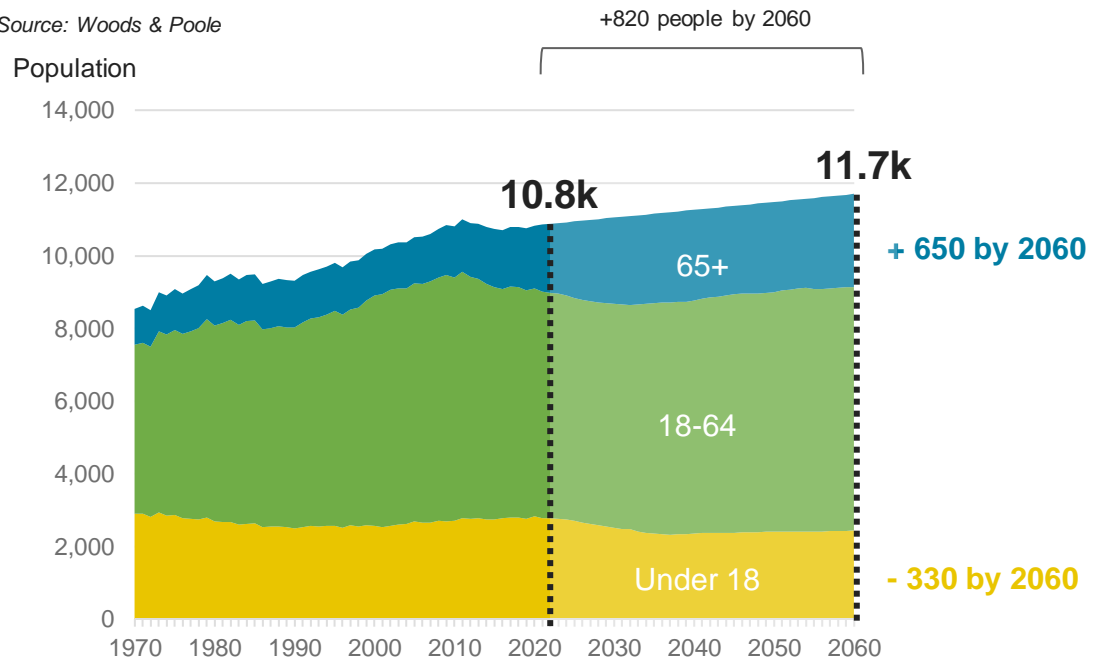


Carroll County's future is expected to be stable

Carroll County, KY is projected to experience a slight increase in population until 2060, with a decrease in the number of children.

Population, by age group

Source: Woods & Poole





Utilities, Construction, and Manufacturing are projected to continue to account for a large share of Carroll's jobs

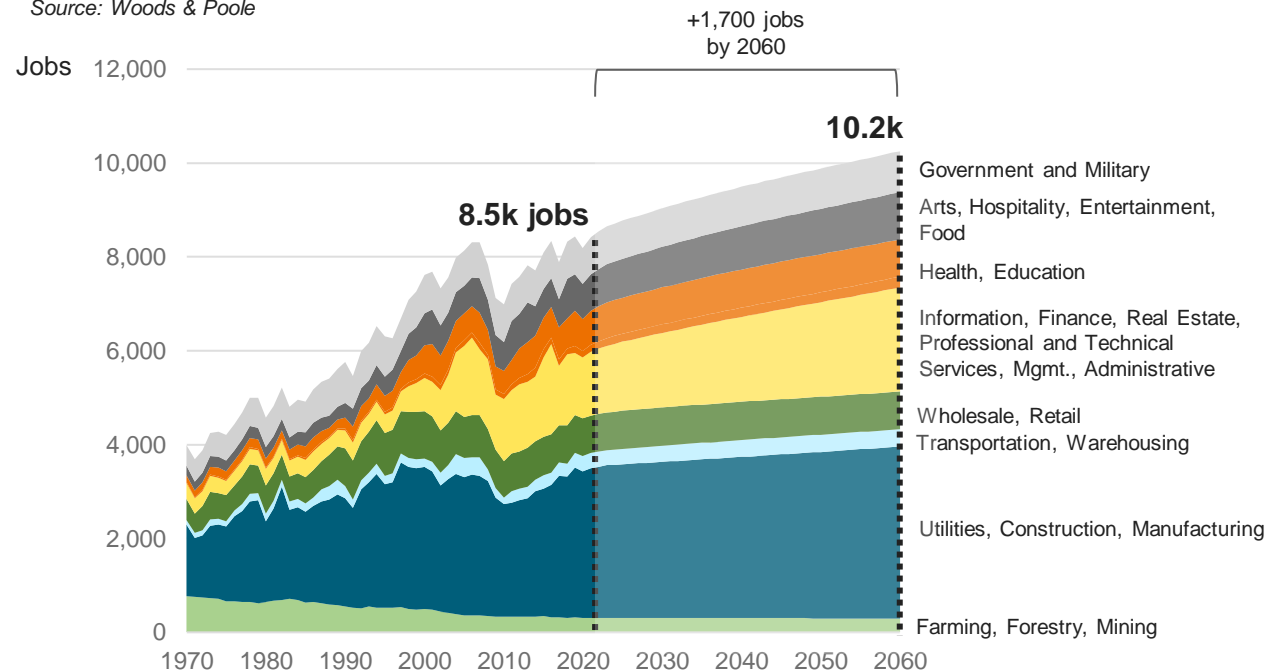
The employment data used by Woods & Poole comprise the most complete definition of the number of jobs by county.

The employment data are by two-digit North American Industry Classification System (NAICS) industry. Woods & Poole has estimated the NAICS industry data for 1969-2000 from the BEA SIC 1969-2000 employment industry data and the NAICS employment industry data for the years 2001-2020. The employment data include wage and salary workers, proprietors, private household employees, and miscellaneous workers.

The accuracy of Woods & Poole's projections has been comparable to the accuracy of other regional forecasting programs, such as the Department of Commerce Bureau of Economic Analysis (BEA) and Census Bureau projections over comparable forecast horizons.

Employment, by sector

Source: Woods & Poole





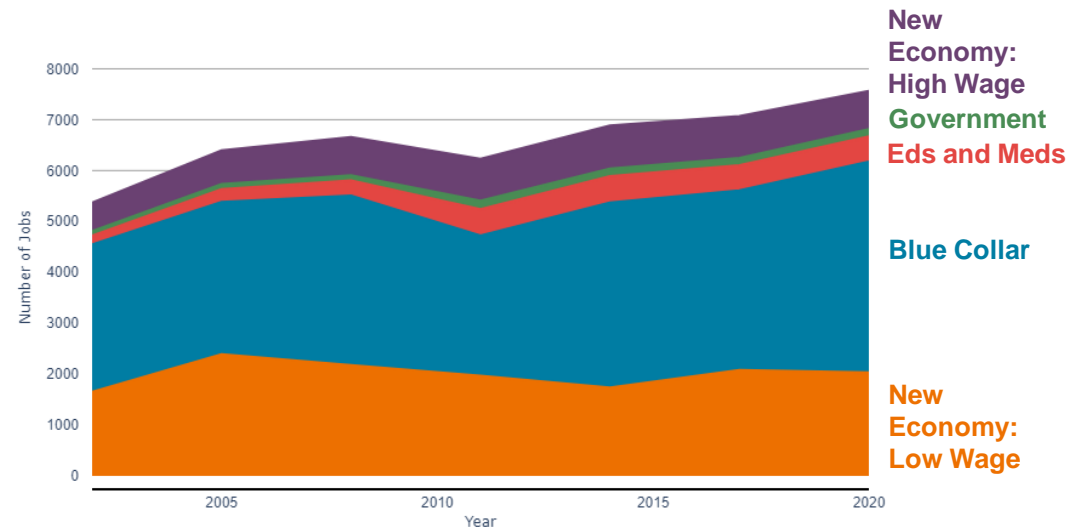
A Chemical Manufacturing Town

Carroll County contains a smaller economic base that revolves around the Chemical Manufacturing firm – PMC Organometallix – which consolidated its Cincinnati operations in Carrollton. Manufacturing wages are much stronger than New Economy service sector jobs, and provide some effective demand for service positions.

Carrollton operates as a smaller employment hub for residents in both Kentucky and eastern counties in Indiana. It is much more tightly integrated into these counties than the Cincinnati metro-region, evinced by the few commuters either in or out of the county from other NKADD areas or Ohio counties.

County Industrial Structure

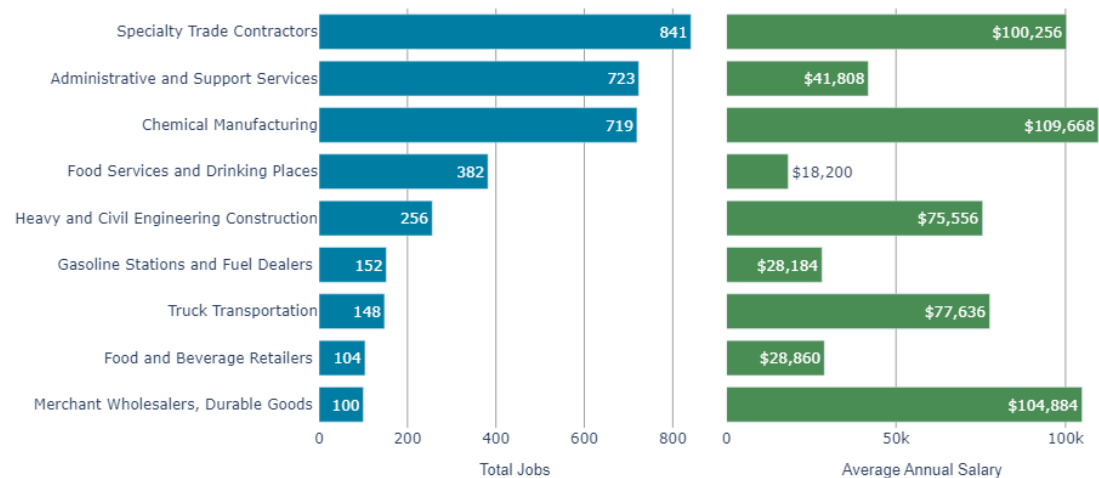
Source: LEHD, 2002-2020



County Wages in Key Occupations

Source: BLS: Quarterly Census of Employment and Wages (3Q 2022)

*sample is not exhaustive of all employees, but is indicative of proportions



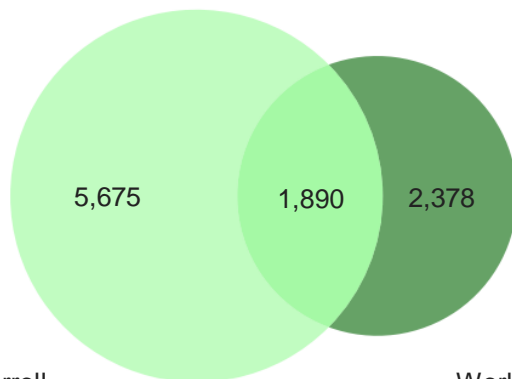
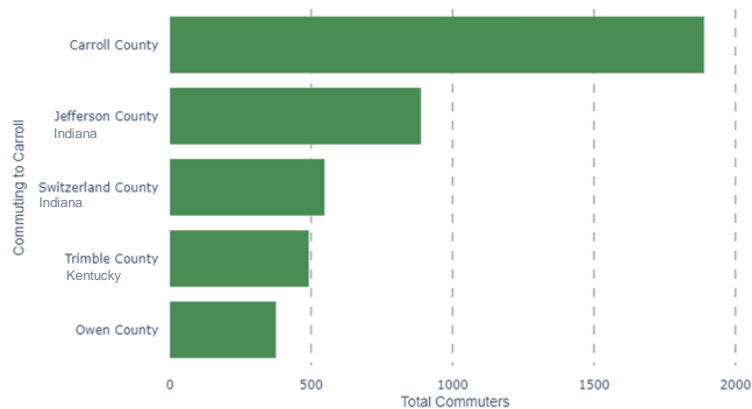


Carroll County Imports Manufacturing Labor

Chart and map of home locations for county employees

Commuting to County Jobs

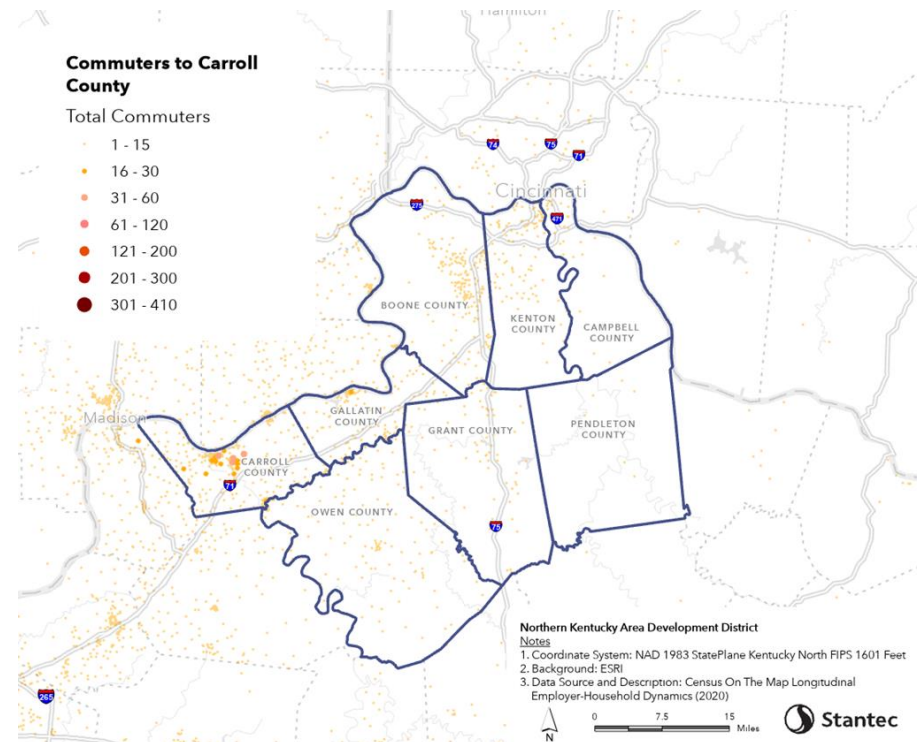
Source: LEHD, 2020



Work in Carroll,
Live Elsewhere

Live and Work
in Carroll

Work Elsewhere,
Live in Carroll





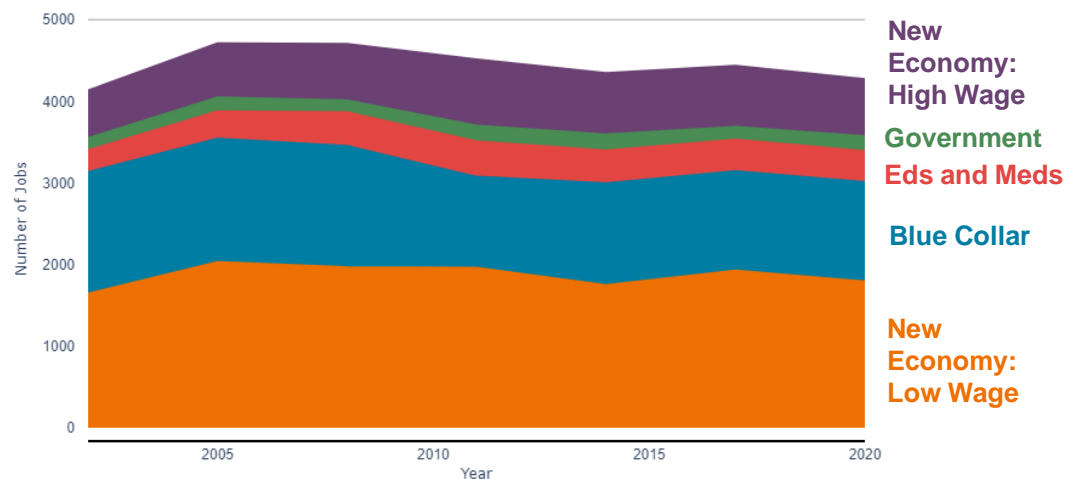
Carroll County: Work Locally, But Less Blue Collar

Carroll County is a net importer of workers for its industrial base. Even as the chemical manufacturing industry grows, Carroll's share of people working in the Blue Collar sector has declined. This would indicate that housing developers have not targeted Carroll for new development, with surrounding counties instead filling the growing labor demand.

Compared to jobs in Carroll, a higher share of Carroll residents work in New Economy: Low Wage and New Economy: High Wage jobs located in Boone, Jefferson County/Louisville (KY), and Gallatin counties.

County Residents: Industry Sector Employed

Source: LEHD, 2002-2020



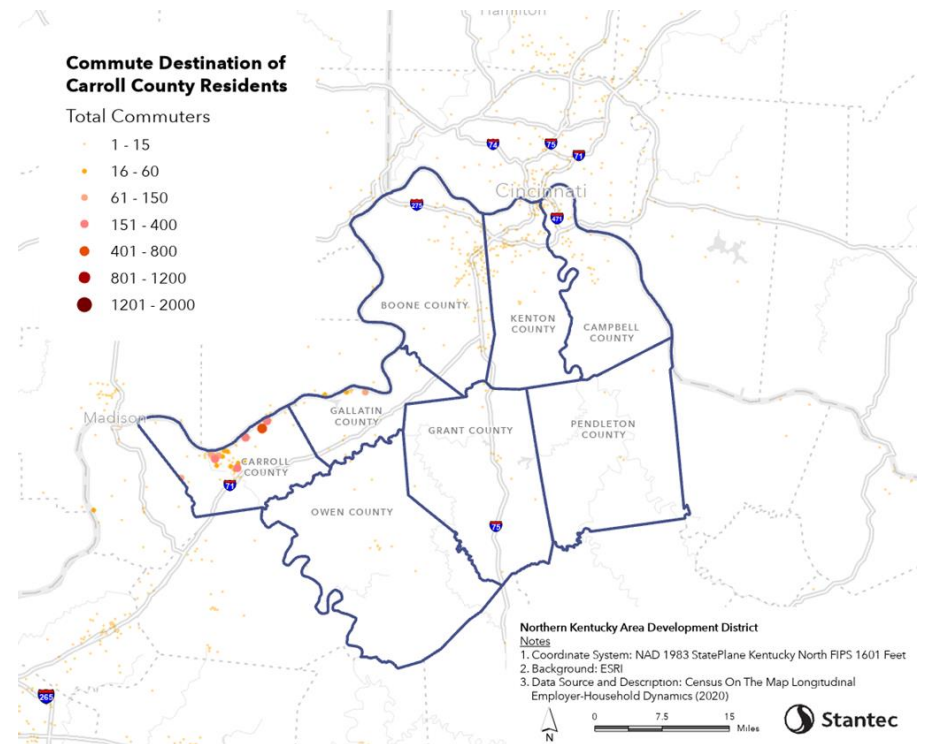
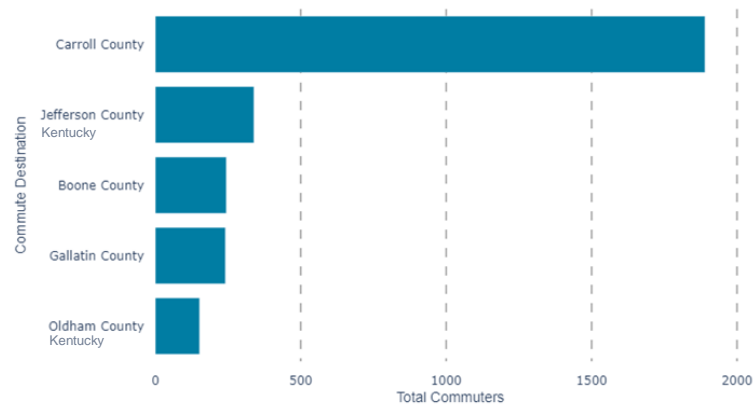


Carroll County: Most work local

Chart and map of work locations for county residents

County Residents: Commute Destination

Source: LEHD, 2020





Carroll is relatively balanced but has a deficiency of smaller ownership units and low-income rental units.

Carroll could use more supportive affordable rental housing as well as investment in new housing that meets the needs of the middle-income residents.

Housing demand: households profiled by tenure, size, and spending capacity

Source: Woods & Poole, Replica, ACS, CoStar, Apartments.com, Padmapper

Household Income Required	Max Monthly Housing Cost	Rent				Own			
		1BR	2BR	3BR	4BR+	1BR	2BR	3BR	4BR+
Less than \$15000	\$313	123	167	91	17	16	56	107	47
\$15,000-24,999	\$521	104	88	42	18	15	65	174	74
\$25,000-34,999	\$729	46	115	66	8	12	63	160	50
\$35,000-49,999	\$1,042	26	55	45	9	14	71	186	56
\$50,000-74,999	\$1,563	22	71	75	21	18	105	262	115
\$75,000-99,999	\$2,083	20	33	52	18	5	39	183	70
\$100,000-149,999	\$3,125	14	16	20	13	3	41	229	163
\$150,000-199,999	\$4,167	3	0	10	10	0	9	55	75
\$200,000 or more	--	5	10	9	6	0	8	33	85



Carroll is relatively balanced but has a deficiency of smaller ownership units and low-income rental units.

Housing supply is situated in very low cost ownership options, as much of the housing stock is both old and a bit run-down. Manufactured housing remains a dominant use type, although some new development targets middle to middle-income homeowners.

Due to a lack of rental housing as a whole, pressure on rents is high. Most rental units are manufactured homes or single family homes leased out to individuals.

Housing supply: units categorized by tenure, size, and monthly cost

Source: Woods & Poole, Replica, ACS, CoStar, Apartments.com, Padmapper

Household Income Required	Max Monthly Housing Cost	Rent				Own			
		1BR	2BR	3BR	4BR+	1BR	2BR	3BR	4BR+
Less than \$15,000	\$313	0	0	0	0	25	294	325	48
\$15,000-24,999	\$521	55	0	0	0	16	219	434	72
\$25,000-34,999	\$729	83	20	0	0	4	90	336	89
\$35,000-49,999	\$1,042	2	43	23	4	4	60	312	95
\$50,000-74,999	\$1,563	3	65	62	0	2	36	212	115
\$75,000-99,999	\$2,083	15	218	313	15	1	4	68	68
\$100,000-149,999	\$3,125	3	52	49	87	3	8	24	32
\$150,000-199,999	\$4,167	0	0	0	4	0	0	8	6



Carroll is relatively balanced but has a deficiency of smaller ownership units and low-income rental units.

Carroll could use more subsidized affordable rental housing as well as investment in new housing that meets the needs of the middle-income residents.

Household Income Required	Max Monthly Housing Cost	Rent				Own			
		1BR	2BR	3BR	4BR+	1BR	2BR	3BR	4BR+
Less than \$15000	\$313	-123	-167	-91	-17	9	238	218	1
\$15,000-24,999	\$521	-103	-88	-42	-18	1	154	260	-2
\$25,000-34,999	\$729	-43	-114	-66	-8	-8	27	176	39
\$35,000-49,999	\$1,042	-25	-50	-42	-8	-10	-11	126	39
\$50,000-74,999	\$1,563	-19	-6	-13	-21	-16	-69	-50	0
\$75,000-99,999	\$2,083	-5	185	261	-3	-4	-35	-115	-2
\$100,000-149,999	\$3,125	-11	36	29	74	0	-33	-205	-131
\$150,000-199,999	\$4,167	-3	0	-10	-6	0	-9	-47	-69
\$200,000 or more	--	0	0	0	0	0	0	0	0

Source: Woods & Poole, Replica, ACS, CoStar, Apartments.com, Padmapper

Note on interpretation: Blue cells denote a deficit of housing at that size and price point. For example, there is a deficit of one- and two-bedroom units in the home ownership market. The darker the color, the deeper the deficit. Red cells represent a housing surplus, or where the supply of housing is larger than current demand. Here, there is a surplus of 3- and 4-bedroom units in mid-price ranges.



New Ownership: New housing is concentrated in single-family homes in the lower-middle incomes

* 'New' Development is post-2000

New single-family homes are relatively distributed across Carroll County, with a few new subdivisions of manufactured homes/manufactured style single family homes outside of Carrollton, and upper-market single family homes off KY-36. Despite pent up demand for newer housing types, new housing development lack the modern amenities and styles of development in Boone, Grant, Kenton, and Campbell counties.

Despite the concentration of jobs within the County – especially in well paying blue-collar manufacturing, new development is yet to catch up.

Household Income Required	Max Costs	Manufactured Home				Single Family			
		1BR	2BR	3BR	4BR+	1BR	2BR	3BR	4BR+
Less than \$15,000	\$313	1	10	36	0	4	13	25	8
\$15,000-24,999	\$521	0	1	7	0	2	18	72	13
\$25,000-34,999	\$729	0	1	3	2	0	4	60	11
\$35,000-49,999	\$1,042	0	0	0	0	3	11	72	21
\$50,000-74,999	\$1,563	0	0	0	1	1	11	61	35
\$75,000-99,999	\$2,083	0	0	0	0	0	1	28	25
\$100,000-149,999	\$3,125	0	0	0	0	1	1	5	11
\$150,000-199,999	\$4,167	0	0	0	0	0	0	3	3

Source: Woods & Poole, Replica, ACS, CoStar, Apartments.com, Padmapper



New Rental: Not much!

* 'New' Development is post-2000

New rental properties consist of single-family rentals of manufactured and detached homes. Despite an increase in employment in the County, new rentals aimed for blue-collar workers are lacking. There is a need for new rental housing across both full-time market rate rentals and rental development types more appropriate for seasonal/temporary workforces such as extended stay hotels or fully-furnished, affordable rentals.

Household Income Required	Max Costs	Manufactured Home				Single Family			
		1BR	2BR	3BR	4BR+	1BR	2BR	3BR	4BR+
\$35,000-49,999	\$1,042	2	3	3	0	0	1	0	0
\$50,000-74,999	\$1,563	0	2	11	0	0	1	0	0
\$75,000-99,999	\$2,083	0	1	11	0	2	9	41	3
\$100,000-149,999	\$3,125	0	0	0	1	0	5	13	20
\$150,000-199,999	\$4,167	0	0	0	0	0	0	0	1

Source: Woods & Poole, Replica, ACS, CoStar, Apartments.com, Padmapper



Development Types (Typical Examples)



Manufactured Housing

10 Sam Street, Carrollton, KY 41008
Manufactured Homes, Larger Lots

1-3 Bedrooms

Ranges from \$100,000-150,000
(\$844 month cost of ownership)



Single Family

5 Springmeadow Drive, Carrollton KY

4 Bedrooms

Range from \$300,000-\$400,000
(\$2,360 month cost of ownership)



Carroll County's population is expected to remain relatively constant for the coming years

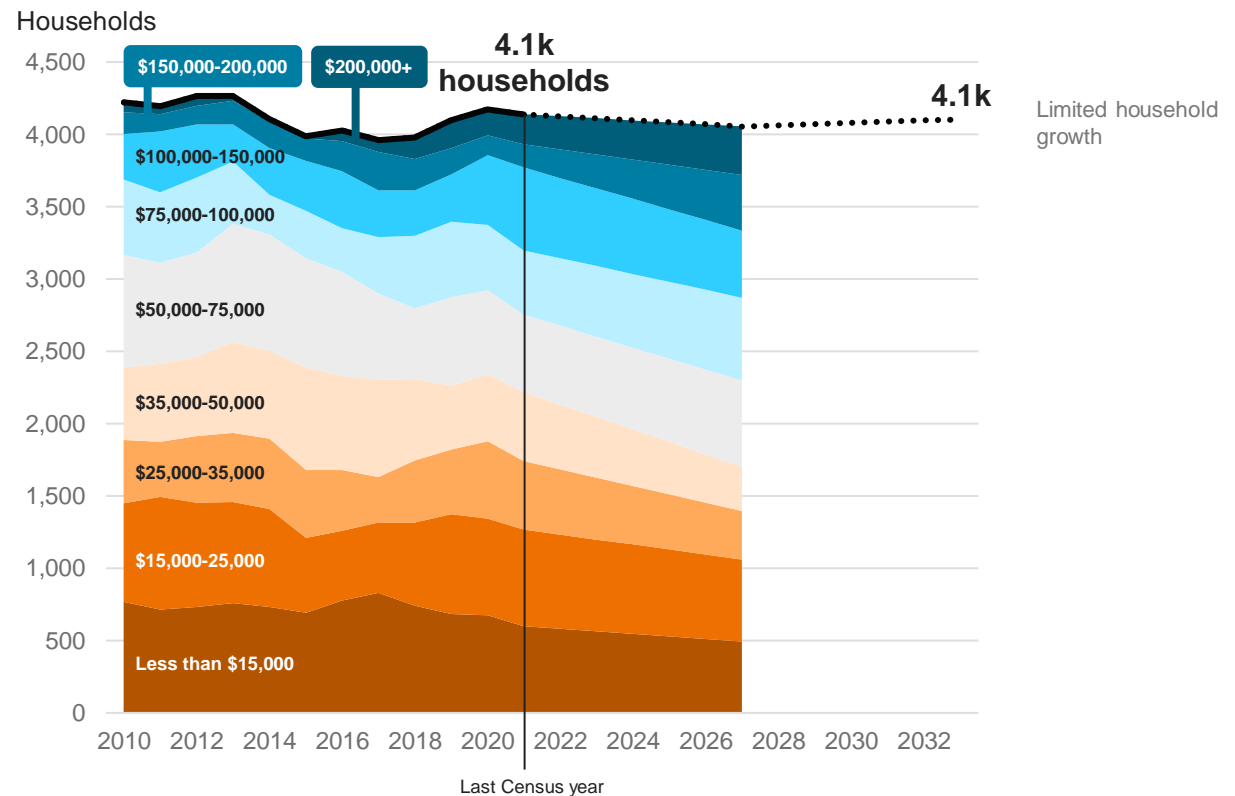
This table tracks total household change over time by income to indicate overall trends as well as growth or reduction within individual income brackets.

These income brackets correspond to household income and housing unit cost levels on other charts in this section to help compare the current status with historical and future conditions.

Carroll County has a stable population that has slightly fluctuated for the last 10 years.

Carroll County Households, by income bracket

Source: ACS, ESRI, Woods & Poole





Production needs

This forecast indicates the housing production necessary over the next 5 years to accommodate projected new households while also incorporating other market dynamics such as organic unit replacement and vacancy fluctuations.

The totals at right combine to represent the number of new units required to meet demand driven by these new households.

Housing production need forecast

Source: ACS, ESRI, Woods & Poole

Units

100

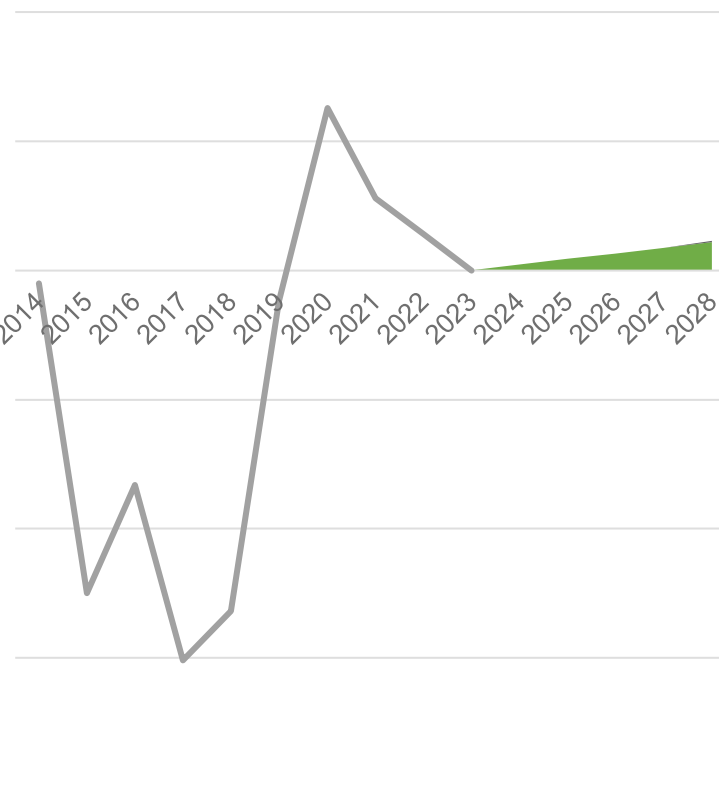
50

0

2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028

+ 9 Replacement adjustment

+5 household net growth 2014-2023





Five-year production need

This step in the analysis translates the production need forecast into a distribution of needed housing units in terms of cost, tenure (rent/own), and bedroom count.

Larger numbers indicate unit types (cost/tenure/size) that should be developed at higher volumes to meet expected household growth.

Smaller numbers indicate unit types less urgently in need based on projected household growth.

The table is annotated with the approximate % AMI levels associated with each monthly cost bracket to help indicate which batches of units might require subsidy or other support to deliver. In general, housing that is affordable to households at or above 120% AMI is considered feasible to develop without subsidy.

5-year production need: new units by tenure, size, and monthly cost to accommodate the forecasted household growth and any replacement and vacancy adjustment

Maximum monthly housing cost	Rent				Own				
	1BR	2BR	3BR	4BR+	1BR	2BR	3BR	4BR+	
\$313	0	0	0	0	0	0	0	0	<60% AMI
\$521	0	1	0	0	0	0	0	0	
\$729	0	0	0	0	0	0	0	0	
\$1,042	0	1	0	0	0	0	0	0	60-80% AMI
\$1,563	1	1	0	0	0	0	0	0	
\$2,083	0	0	0	0	0	0	1	0	80-120% AMI
\$3,125	0	1	0	0	0	0	1	1	>120% AMI
\$4,167	0	0	0	0	0	0	1	1	
More than \$4,167	0	0	0	0	0	0	0	1	

Notes:

- The county's Area Median Income (AMI) = \$58,800