

Grant County

COMMUNITY PROFILE

Grant County, KY
Geography: County

24,916	-0.04%	2.73	20.2	37.5	\$55,404	\$161,250	\$107,817	25.0%	60.3%	14.8%
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+



14.6%
Services

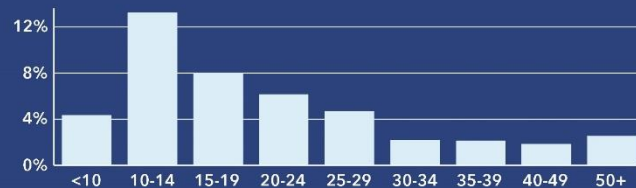


38.8%
Blue Collar

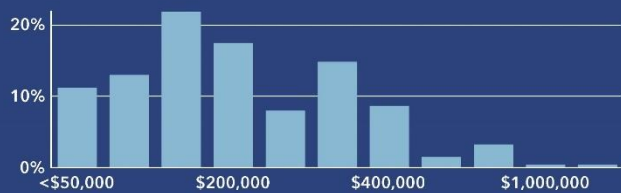


46.6%
White Collar

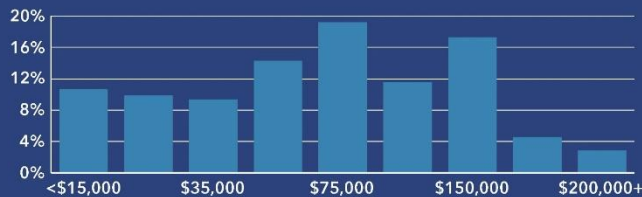
Mortgage as Percent of Salary



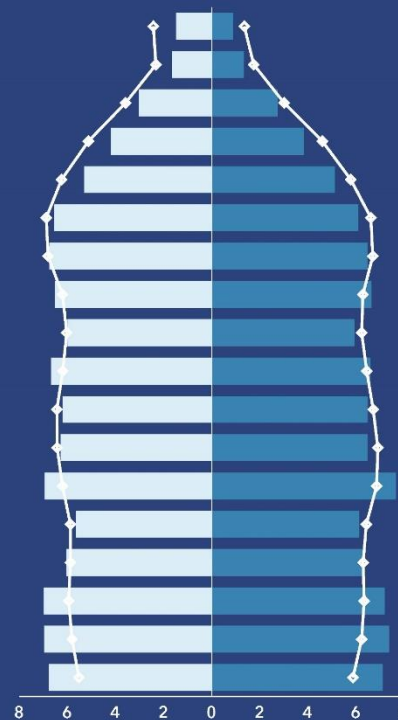
Home Value



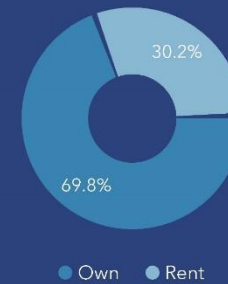
Household Income



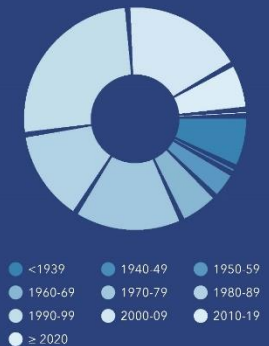
Age Profile: 5 Year Increments



Home Ownership



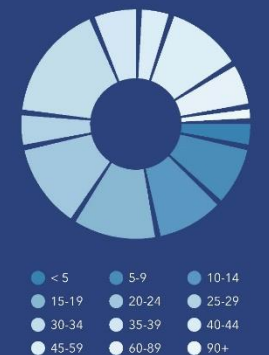
Housing: Year Built



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:**
 - Dry Ridge has a regional Walmart that generates daily trip activity, with larger shopping trips instead directed North to Boone or Kenton
 - New subdivisions in Grant are built as commuter suburbs for northern counties. Most of these people work in warehouses in Boone County.
- **Economy:**
 - Grant does not contain a major industrial base, instead acting as an exurb of Boone. Its residents are employed in low to middle-income jobs elsewhere, with Boone the largest catchment.
 - Many of Grant's residents work in Boone, in particular in the warehousing and logistics sector. Many in the general laborer positions pursue more affordable housing than current Boone offerings in northern Grant County suburban subdivisions.
- **Housing:**
 - Compared to Gallatin, Owen, Pendleton and Carrol, Grant has sought to capture a larger share of new residential development. Dense suburban subdivisions are prevalent in the northern part of the county and extend down to Williamstown, with affordability increasing as one moves further south.
 - Housing developments follow the typical mode of single-family detached housing in lower to middle ranges. However, as Grant continues to supply housing to Boone's lower to lower-mid occupations, there is increasing demand from smaller households for entry level housing. The lack of this supply puts pressure on the existing stock, driving up prices of naturally occurring affordable housing and existing single family housing. Grant County housing strategies could target more mixed-style developments for entry housing, including condominiums, duplexes, triplexes, and low-rise apartments.

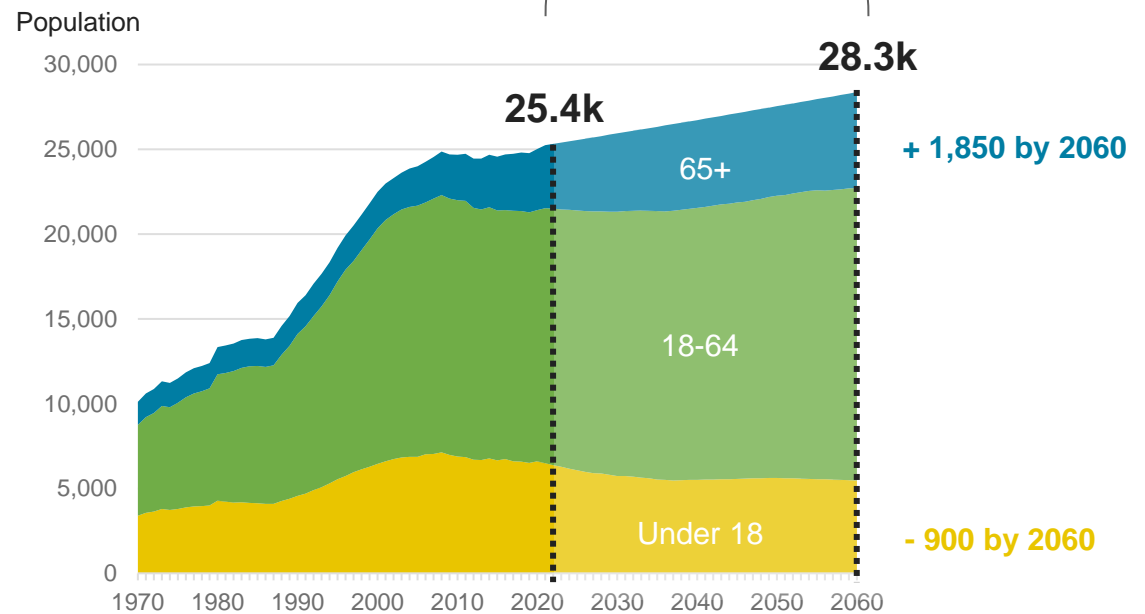


Grant County is losing children and adding seniors

Grant County, KY is expected to experience steady population growth until 2060. The county is adding seniors and losing children.

Population, by age group

Source: Woods & Poole





Grant County is projected to add over 1,000 jobs by 2060

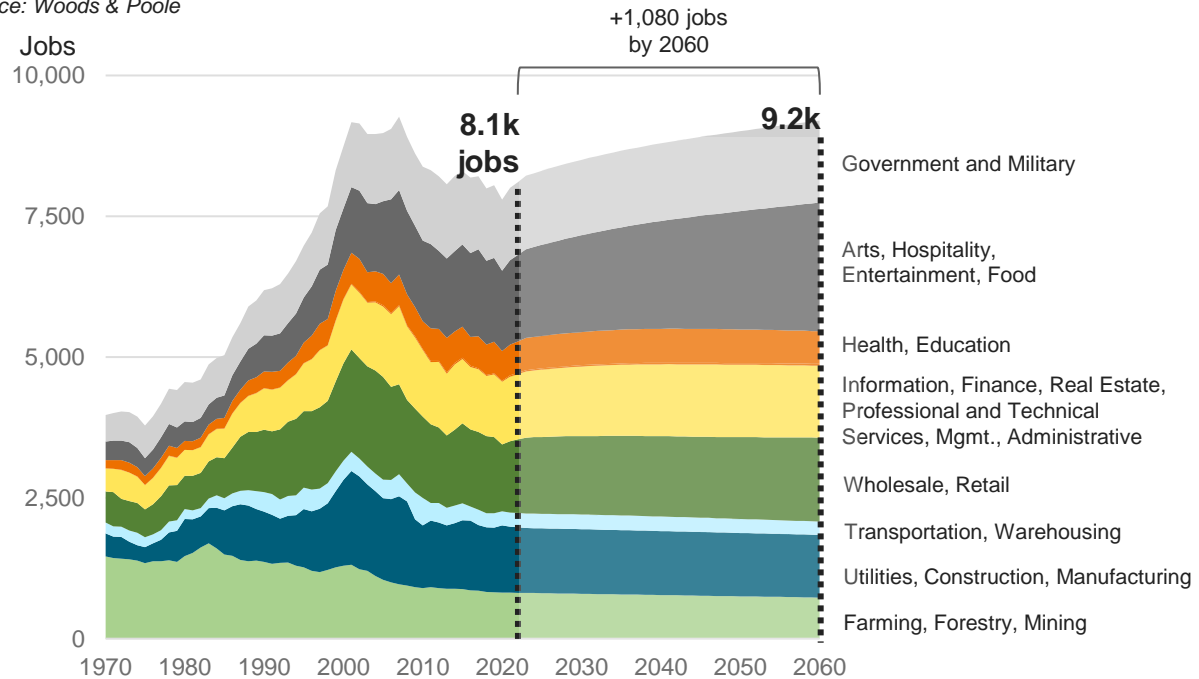
The employment data used by Woods & Poole comprise the most complete definition of the number of jobs by county.

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



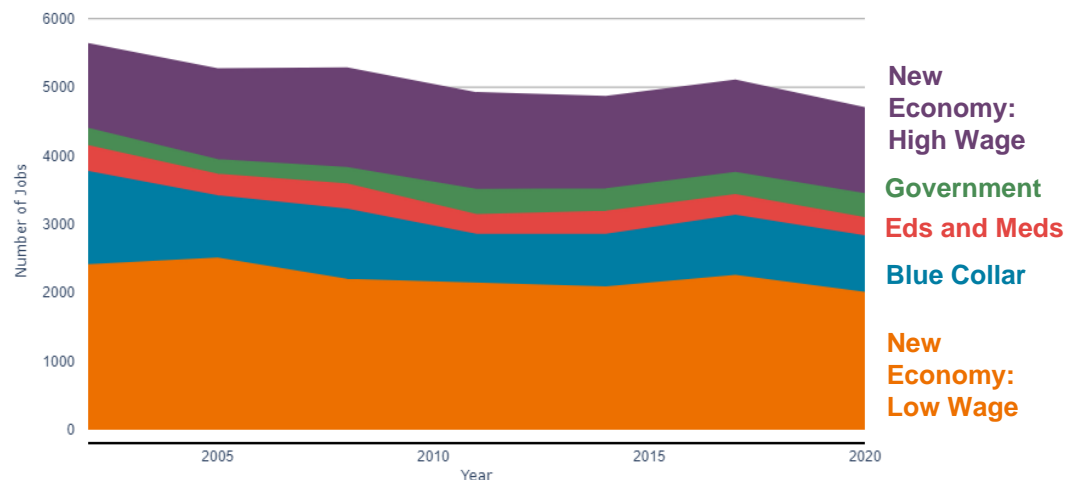


An Emerging Commuter Suburb

Grant County is not a large employment center, with jobs in the county decreasing steadily since the 2000s. The proportion of jobs contains a heavier mix of low and high wage services oriented towards local consumption. 40% of those who work in Owen County live there, with commuters from surrounding Counties rounding out the difference, in particular in more skilled, higher wage New Economy positions.

County Industrial Structure

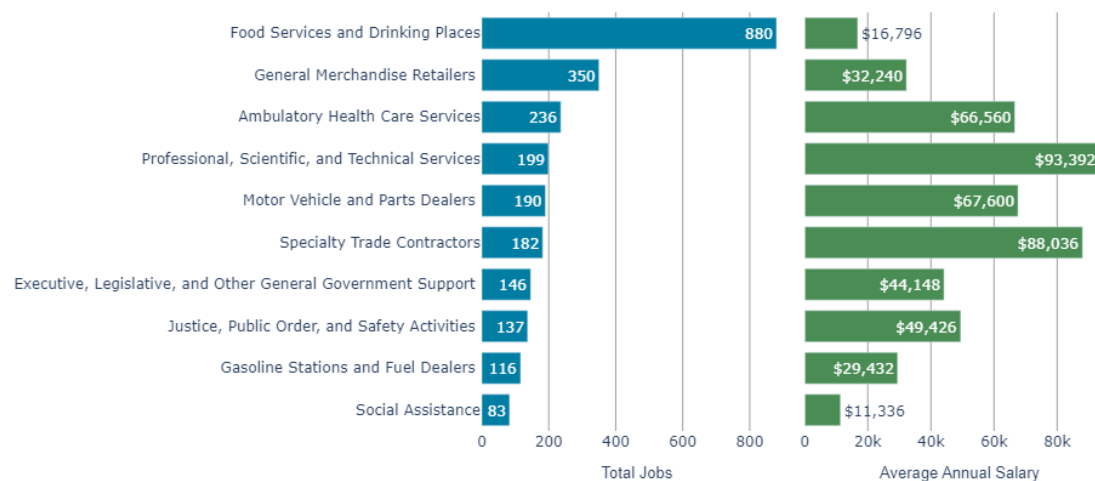
Source: LEHD, 2002-2020



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



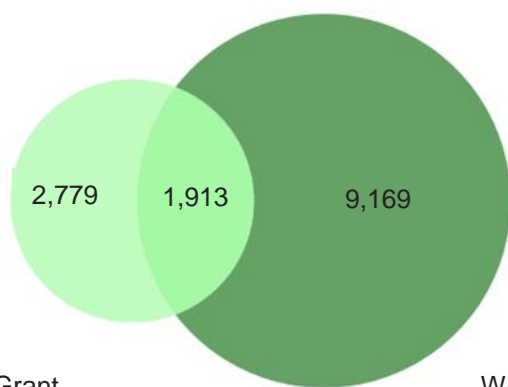
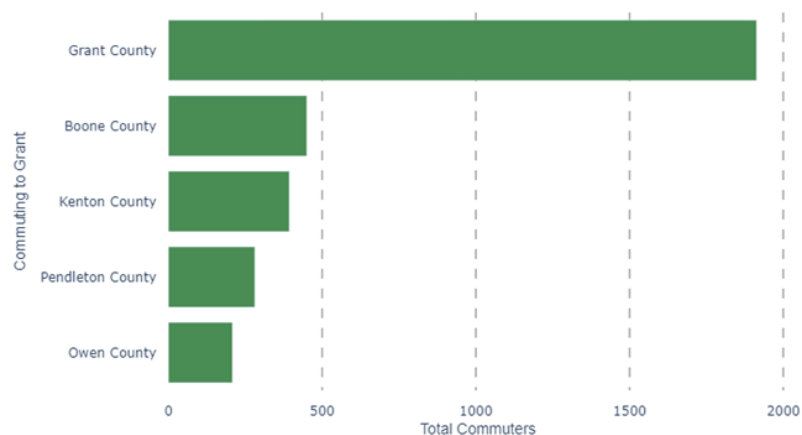


Grant's labor market is centrally located, drawing on a mix of commuters from across the region.

Chart and map of home locations for county employees

Commuting to County Jobs

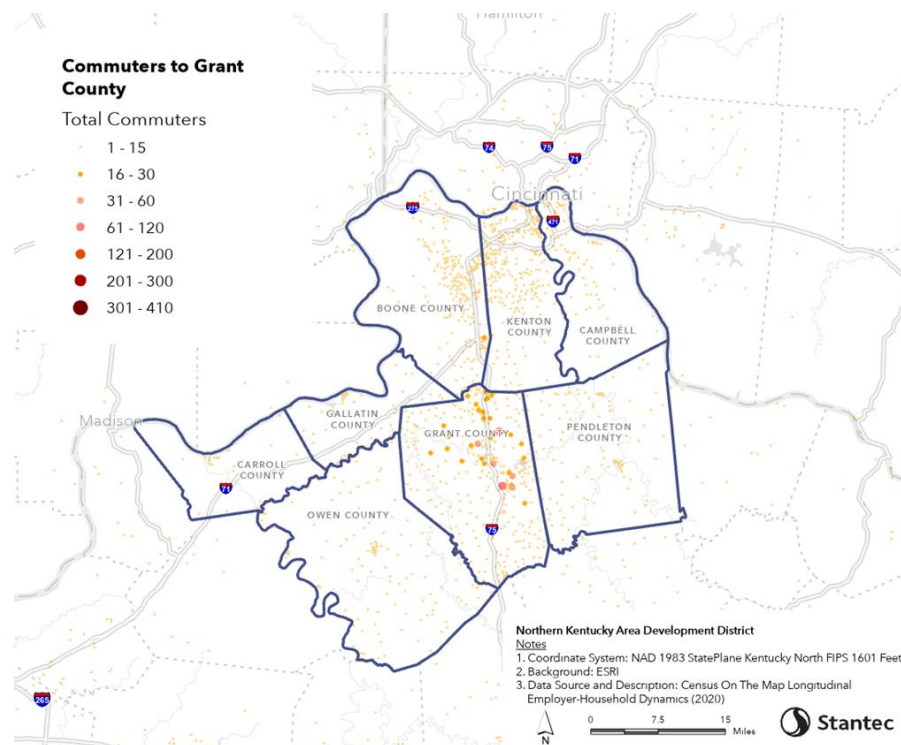
Source: LEHD, 2020



Work in Grant,
Live Elsewhere

Live and Work
in Grant

Work Elsewhere,
Live in Grant





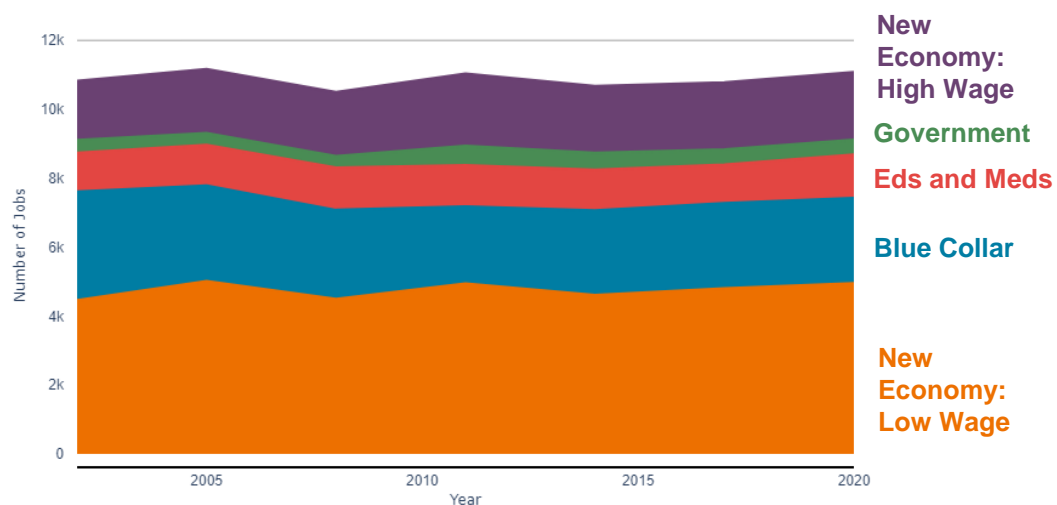
Grant County: A Commuting Suburb

The majority of Grant County residents work in a variety of industries elsewhere. The share working in low wage and high wage service sector jobs remains stable with many commuting to Boone, whereas a stable base of blue collar workers commute to Carroll.

The population of Grant County is remaining stable even as local employment declines. This is an indicator of broader regional growth, especially in Boone and Carroll counties, that draw households living within Grant.

County Residents: Industry Sector Employed

Source: LEHD, 2002-2020



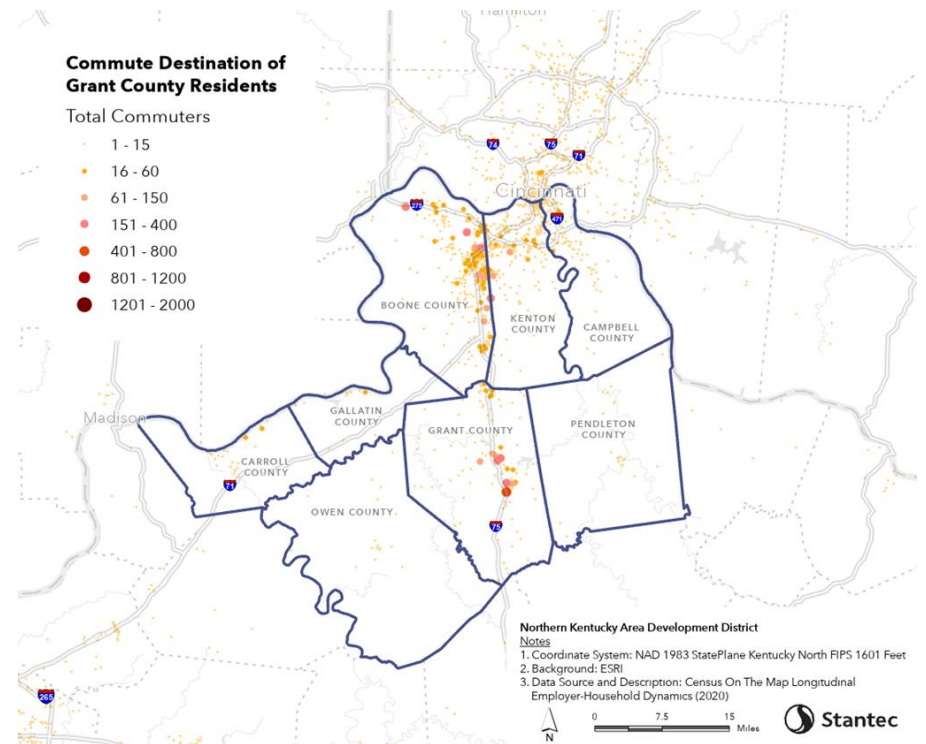
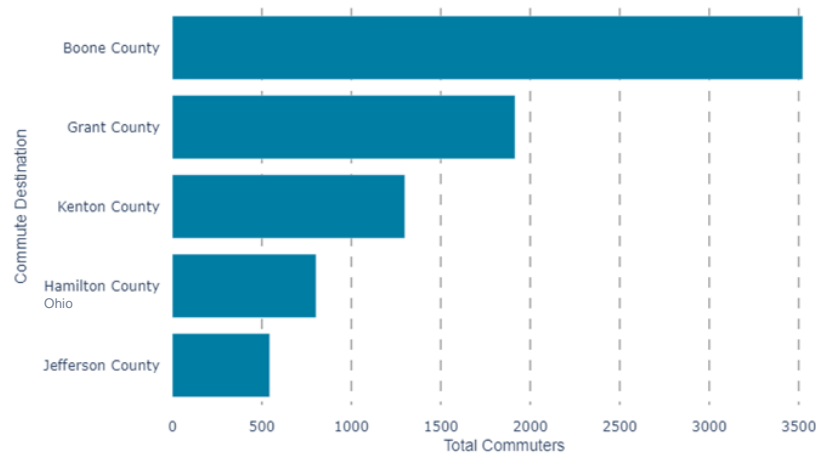


Grant County: A Commuting Suburb

Chart and map of work locations for county residents

County Residents: Commute Destination

Source: LEHD, 2020





Grant's demand profile is strongest in larger ownership units and smaller rentals

As Grant increasingly serves as an affordable residential destination for Boone's logistics sector, a growing number of lower income and smaller households searching for affordable housing are moving into the region.

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	155	216	152	27	22	113	272	92
\$15,000-24,999	\$521	132	154	90	21	20	127	263	98
\$25,000-34,999	\$729	127	177	126	15	24	149	335	119
\$35,000-49,999	\$1,042	101	196	128	34	24	178	573	188
\$50,000-74,999	\$1,563	113	295	234	76	27	184	642	260
\$75,000-99,999	\$2,083	22	60	49	15	18	77	379	254
\$100,000-149,999	\$3,125	13	26	27	10	14	70	590	528
\$150,000-199,999	\$4,167	2	6	17	17	3	14	130	198
\$200,000 or more	--	1	15	22	8	2	14	52	174



Grant has a deficiency of 1- and 2-bedroom homes and lower-income rentals.

Grant has an abundance of 3- and 4-bedroom houses that will be less attractive with the diminishing number of households within children.

Its rental stock consists of 1980s-2000s era low-rise and garden suburban apartments that provide decent naturally occurring affordable housing, however pressure in the rental markets are driving rents higher relative to the quality of the housing stock.

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	5	186	850	33
\$15,000-24,999	\$521	21	22	0	0	2	63	518	66
\$25,000-34,999	\$729	270	442	12	0	4	63	772	130
\$35,000-49,999	\$1,042	4	158	204	1	2	47	1,168	290
\$50,000-74,999	\$1,563	23	373	715	15	1	41	766	508
\$75,000-99,999	\$2,083	8	110	244	98	2	23	344	379
\$100,000-149,999	\$3,125	0	9	19	106	1	20	163	307
\$150,000-199,999	\$4,167	0	0	0	3	0	1	20	65
\$200,000 or more	--	0	0	0	0	0	0	12	24



Grant has a deficiency of 1- and 2-bedroom homes and lower-income rentals.

Grant has an abundance of 3- and 4-bedroom houses that will be less attractive with the diminishing number of households within children.

There is a significant need for more entry-level housing for low to middle income families in both the rental and ownership market, whereas new development remains focused on mid to large size but relatively affordable single family homes. Demand may exist for missing middle style duplexes, triplexes, townhomes, and condominium style developments. The focus on tract housing also means some of the higher end market is lacking housing that they may 'upgrade' to, which also puts pressure on the housing market for people competing for available units.

Difference between supply and demand: units 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 \$15000	\$313	-155	-216	-152	-27	-17	73	578	-59
\$15,000-24,999	\$521	-128	-153	-90	-21	-18	-64	255	-32
\$25,000-34,999	\$729	-109	-123	-122	-15	-20	-86	437	11
\$35,000-49,999	\$1,042	-99	-177	-78	-33	-22	-131	595	102
\$50,000-74,999	\$1,563	-90	72	459	-61	-26	-143	124	248
\$75,000-99,999	\$2,083	-14	49	195	83	-16	-54	-35	125
\$100,000-149,999	\$3,125	-13	-17	-8	96	-13	-50	-427	-221
\$150,000-199,999	\$4,167	-2	-6	-17	-14	-3	-13	-110	-133
\$200,000 or more	--	-1	-15	-22	-8	-2	-14	-40	-150

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 and new Manufactured Homes

* 'New' Development is post-2000

Grant single family residential construction is relatively robust, with northern parts of the County developing new suburban tract housing. This includes hamlets near Crittenden, Dry Ridge, and Williamstown. Southern and western parts of the county include new developments adjacent to rural county roads and highways.

Newer single-family suburban housing is relatively affordable for the region, providing workforce housing for the Boone County employment base.

Household Income Required	Max Costs	Manufactured Home			Single Family			
		2BR	3BR	4BR+	1BR	2BR	3BR	4BR+
Less than \$15,000	\$313	10	138	1	1	2	3	4
\$15,000-24,999	\$521	1	53	2	0	1	11	0
\$25,000-34,999	\$729	1	52	5	1	1	26	6
\$35,000-49,999	\$1,042	1	58	3	1	4	162	33
\$50,000-74,999	\$1,563	0	25	1	0	9	213	126
\$75,000-99,999	\$2,083	0	10	0	1	6	96	179
\$100,000-149,999	\$3,125	0	4	0	1	5	47	153
\$150,000-199,999	\$4,167	0	0	0	0	1	10	35
\$200,000 or more	--	0	0	0	0	0	3	14

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



New Rental: A diversity of types, but not much!

* 'New' Development is post-2000

Northern Grant County is capturing some of Boone's employment growth, with a handful of more affordable multi-family projects developed in recent years. These projects are based in Crittenden, a 20 minute drive south of Florence.

Household Income Required	Max Costs	Duplex				Quadruplex	Low-Rise		Manufactured Home				Single Family		
		1BR	2BR	3BR	4BR+	2BR	2BR	3BR	1BR	2BR	3BR	4BR+	2BR	3BR	4BR+
\$25,000-34,999	\$729	2	0	0	0	0	6	0	0	0	0	0	0	0	0
\$35,000-49,999	\$1,042	4	2	2	0	8	12	12	0	0	1	0	0	0	0
\$50,000-74,999	\$1,563	0	0	3	0	0	0	3	1	3	44	0	3	18	1
\$75,000-99,999	\$2,083	0	4	6	1	0	0	0	0	1	16	3	5	17	7
\$100,000-149,999	\$3,125	0	1	1	17	0	0	0	0	0	0	0	1	2	22
\$150,000-199,999	\$4,167	0	0	0	0	0	0	0	0	0	0	0	0	0	2

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



Development Types



Single Family

380 Barley Circle, Crittenden, KY

Subdivision with 50+ homes.

Prices:

Range from \$200,000-240,000
(\$1,500 month cost of ownership)



Single Family

287 Fairway Drive, Dry Ridge, KY
Part of subdivision with 60+ homes.

Prices:

Range from \$185,000-250,000
(\$1,350 month cost of ownership)



Low-Rise

200 Mar Kim, Crittenden

2 Bedrooms
8 Units

Rent

2 Bed = \$1,169



Grant's growth is slowing down but still continuing, and the population's income is increasing

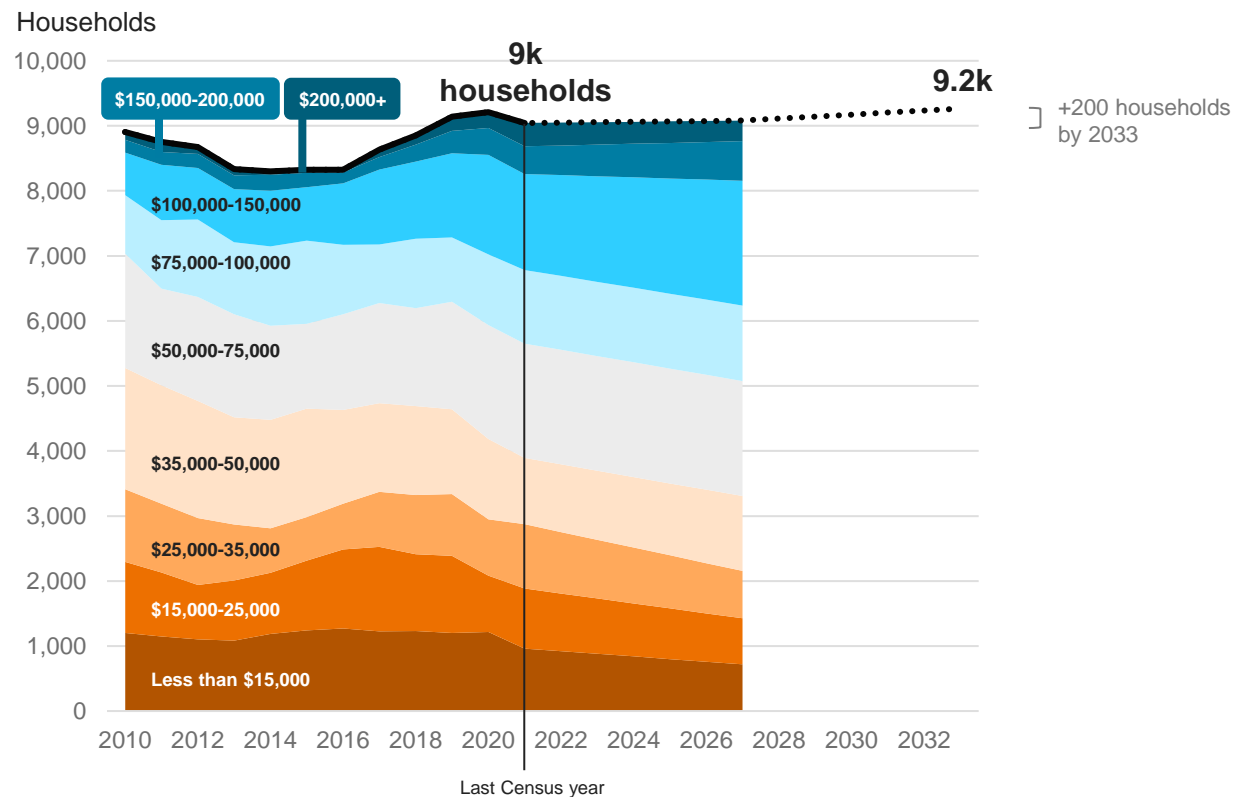
This table tracks total household change over time by income to indicate overall trends as well as growth or reduction within individual income brackets.

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.

Grant County is relatively stable and is expected to see slight growth.

Grant County Households, by income bracket

Source: ACS, ESRI, Woods & Poole





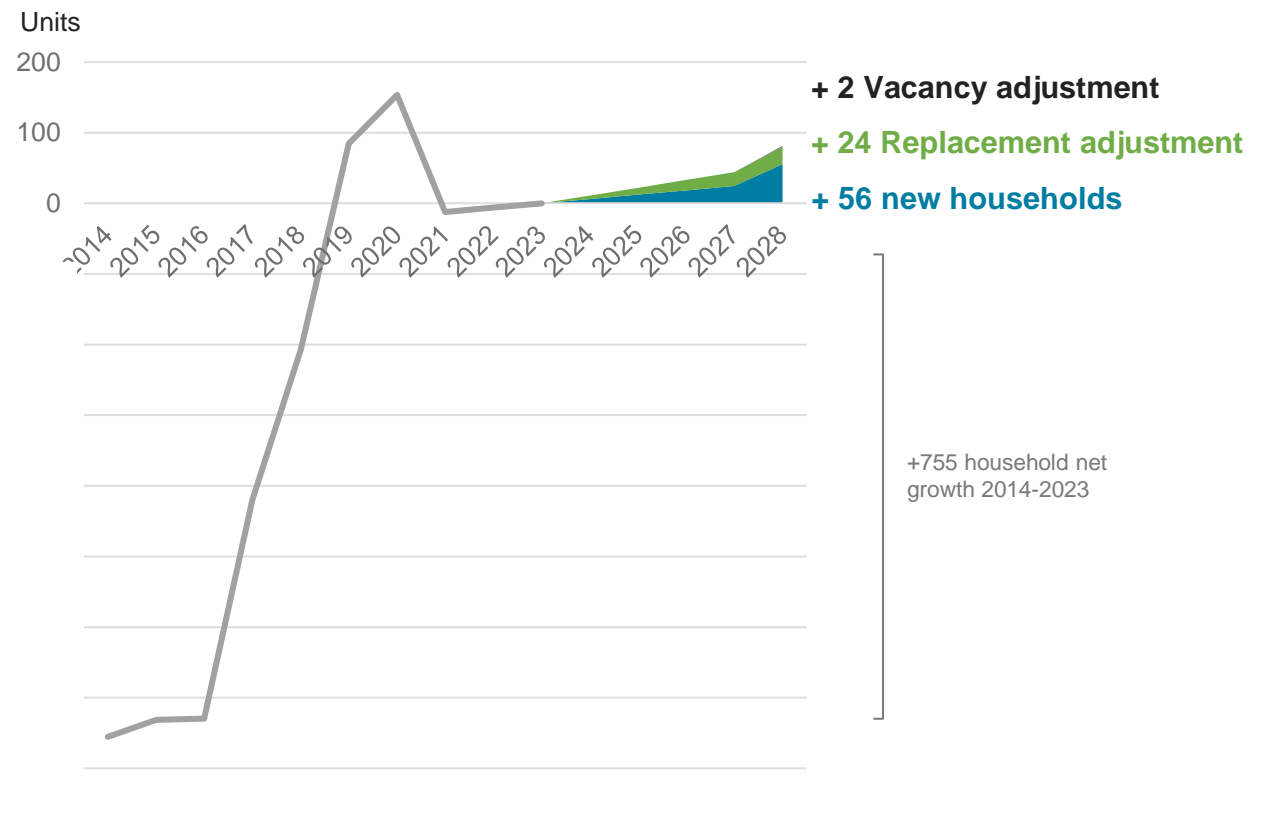
Production needs

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.

2028 Housing production need forecast: **81 units**

Source: ACS, ESRI, Woods & Poole





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	1	1	0	0	0	0	0	0	<60% AMI
\$521	1	1	0	0	0	0	0	0	
\$729	1	1	1	0	0	0	0	0	
\$1,042	2	2	1	0	0	0	1	0	60-80% AMI
\$1,563	3	4	2	1	0	1	3	1	
\$2,083	1	2	2	0	0	1	2	1	80-120% AMI
\$3,125	2	4	3	1	0	1	6	5	>120% AMI
\$4,167	1	1	1	0	0	1	3	4	
More than \$4,167	0	1	1	0	0	0	2	3	

Notes:

- **Darker purples** indicate proportionally higher production volumes needed.
- **Lighter purples and white** indicate proportionally lower production volumes needed.
- The county's Area Median Income (AMI) = \$64,100