

CHALLENGE #3

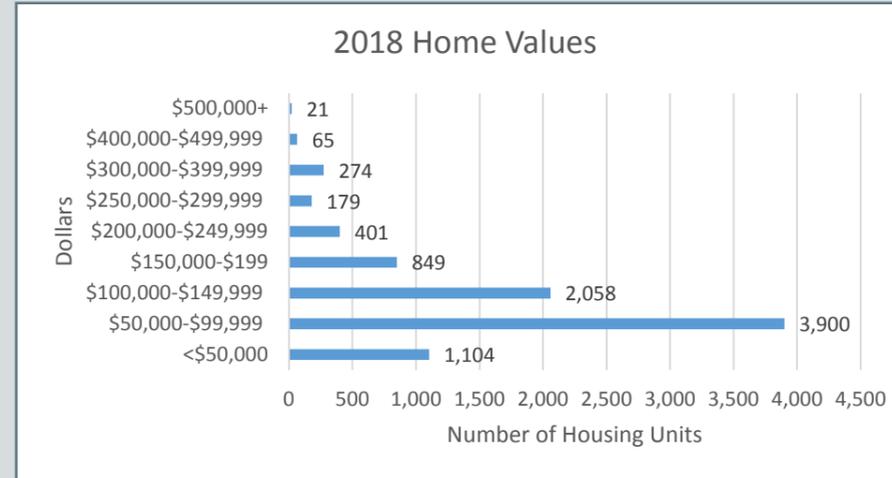
Richmond lacks variety in housing types and price points.

A vibrant, economically successful community requires diversity, meaning variety in different elements that make up a community including demographics, housing types, amenities, jobs, and much more. The 2012-2016 American Community Survey reveals that nearly 65 percent of Richmond's existing housing stock was single-family, detached homes with a median value of \$92,590. Additionally, of nearly 9,000 owner-occupied units, less than 1,000 units were valued at \$200,000 or more.

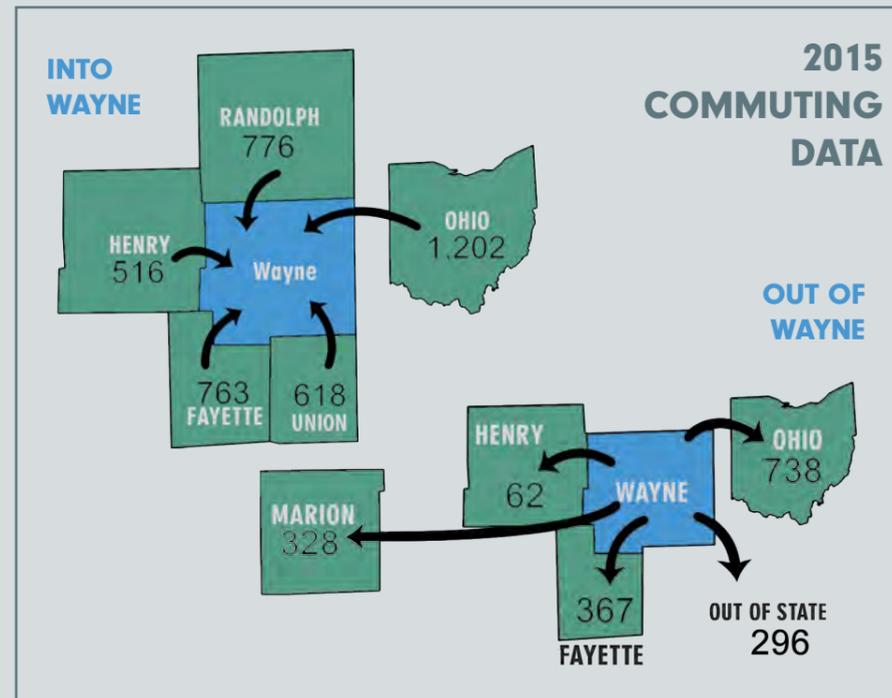
The remaining 35 percent of the housing stock is made up of multi-family units with a median contract rent of \$458. While some may perceive low rent as a good thing, it can also speak to the condition and quality of the units. It can be assumed for multi-family units in Indiana, a higher quality "luxury" unit may have a starting rent price of \$800-\$1250 per month. Richmond has less than 300 units available within this price range.

The lack of variety in housing types and price points could be a determining factor in whether the population increases or decreases over time. Additionally, the age structure of Richmond's population and the available housing types with a community can be related. Although not always certain, common themes can be identified for the desired housing type of each age group. Middle-aged residents may look at long-term stability and desire large homes with many bedrooms for children. Retirees and empty nesters may look to downsize later in life, finding their own retirement home, moving for the sake of convenience, or possibly joining their children's households. A variety of housing types, including apartments and condominiums, is needed to attract and retain young professionals, first-time homebuyers, and senior adults. Housing diversity is also a critical component in allowing the city's senior population to age in place.

There is even more diversity when you consider the other factors that feed into where a person lives such as income and employment. Each individual has their own desires, needs, priorities, and preferences when choosing their home. If they cannot find a home that meets their criteria in Richmond, they may look to live elsewhere.



Source: U.S. Census Bureau, Census 2010 Summary File 1. Housing Profile.

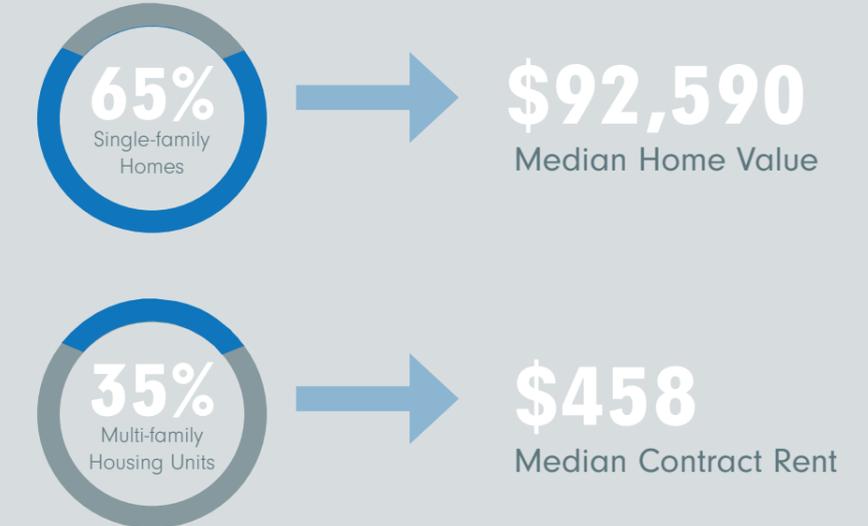


Source: STATS Indiana Commuting Profile, Tax Year 2015

It appears Richmond is facing this challenge. While the jobs are here, the desired housing is not. As of 2015, nearly 5,000 workers worked in Wayne County but lived elsewhere. Increasing the variety of housing types within Richmond could help draw some of these workers living outside of the county into Richmond.

In order to meet the housing needs of both current and future residents, Richmond must **GROW**...

- A community that accommodates a wide range of ages and incomes by providing a wide variety of high-quality housing options.
- A community that encourages aging in place by offering the necessary services, amenities, and housing types.
- A community that seeks out areas for new mixed-use development and encourages compact, pedestrian-friendly developments.



Source: U.S. Census Bureau, 2012-2016 American Community Survey, Housing Summary Profile

Community Survey Results

ADEQUATE HOUSING MEANS...

"Accessible to all, clean, safe, and reasonably priced."

"Variety of housing options to meet all needs from low to high income, singles to families and retirees."

"Getting developers to invest in modern housing and building quality neighborhoods that attract and keep the 18 - 45 year olds in Richmond."

"The ability to find an apartment or condo that is affordable without being low income based."