Licking County Housing Assessment Initial Findings

October 2026

Draft for Discussion

LC FORWARD
Your Voice, Our Future

WHAT WE LEARNED AND WHAT IT MEANS TO LICKING COUNTY

Rising housing costs are increasingly challenging for seniors, and new homebuyers

- **Rents and home values / prices have more than doubled in a decade** and accelerated in the last few years
- "Affordability" is improving as County incomes increase (from 30% to 24%)
- The median family income could not buy the median for sale house in 2026
- 16k residents are paying more than 30% of their income toward housing
    - 9k homeowners; 7k renters
- Largest group of people with **severe affordability issues (35%+ housing costs) are homeowners** - 35% are over the age of 65
- For renters housing financial stress is concentrated in households with less than $35k in income (91% of 30%+)
    - Less than 1200 vouchers in County
    - 99 senior units

Residential change is coming to the county driven primarily by an aging demography

- The **largest single group** of homeowners in Licking County is 65 to 74, representing 20% of the total number of homeowners
- 16k homeowners are over the age of 65
- 10k homeowners are 2 person over the age of 65
- 54% homeowners are over 55
- 16% of homeowners are single households over the age of 55
- 3500 renters are 65+

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WHAT WE LEARNED AND WHAT IT MEANS TO LICKING COUNTY

Variety of factors are driving housing demand

- ~**3500 households per year** in the county **move within the county**
  - Life status triggers account for about 60%
- 1.04 jobs to housing ratio (although most residents work outside of the county)
  - 3.7% job growth – to keep that jobs/housing balance requires 2516 homes annually
- Aging may generate the need for 900 to 1000 supportive housing units

More housing does not necessarily mean more kids in schools based on the evidence across the region.

- 4k housing units added between 2001 to 2010 – 2,159 more students
- 7% more housing units countywide since 2010 – 3% more students in **2024**
- **Only 2 school districts have more students than 2010 (Licking Heights & Southwest Licking)**

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WHAT WE LEARNED AND WHAT IT MEANS TO LICKING COUNTY

New housing construction is needed to help provide housing price stability, meet emerging needs, and complement an aging housing stock.

- Depending on forecast 400 to 700 new units per year could be needed to meet forecasted population growth and support price stability
  - Some of this need could be met by existing housing becoming open
- There will be other drivers of housing demand including:
  - Internal movement as noted earlier
  - Changes in household structure among existing residents (divorce, married, death)
  - 900 to 1000 units of supportive senior living (800 units in next 10 – 15 years) could also be needed
- Overall vacancy is 6% with 5% rental vacancy; and less than 1% ownership opportunities contributing to increased housing costs
- 77% the housing stock in the county was built before 1990
  - 64% before 1980
- Lower levels of missing middle housing (2 to 20 units) in the county compared to the metro and what exists is old – only 600 units built since 1980
- 64% of the 16k 65+ homeowners live in homes built before 1990
- 3000 housing units rated poor condition; 1100 vacant for unknown reasons

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So What?

Factors

- There is going to be job growth, maybe a lot of it, how much do you want to house? How much can you house now?
- There is going to be demographic change based on the existing population before considering any growth
- An older housing stock in mixed condition in largely infill locations (cities, towns, villages)
- Keeping pace with projected demand is a choice with the tradeoff being rapidly rising prices and rents versus more stability for new and existing households

Considerations

- Present zoning allows for sufficient amount of new housing but is it where it should go and how much sprawl?
- The aging population creates an opportunity for existing housing to enter the market with targeted new construction – but how do you keep "senior" housing flexible to meet a range of demand types?
- Older housing stock while more affordable will likely need significant improvements to improve its desirability – how to balance this opportunity?
- Housing mix is a key factor in discussing supply e.g., building large multifamily housing apartments does not solve housing affordability for would-be buyers.

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What Do We / Can We … Do?

PROMPTS:

- Managing changing demography
- Older housing and affordability
- Supporting attainable homeownership
- Enabling enough growth to gain price stability
- Right balance between jobs and housing; workers and traffic
- Encouraging a mix of housing types to meet a range of lifestyle needs

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New Housing Cost Structure – Addressable Elements to Reduce Costs

COST STRUCTURE OF NEW HOUSING CONSTRUCTION	REPRESENTATIVE ELEMENTS	TOOLS TO ADDRESS EACH ELEMENT	POTENTIAL OPTIONS FOR LICKING COUNTY
Land Costs	• $ / Acre	• Land Banks • Land Grants • Density	
Development Process	• Soft Costs • Developer Fees • Regulatory	• Clear entitlements • Pre-permitted approval process • Staff vs commission approvals • Public fee waivers	
Construction	• Land Prep • Infrastructure • Materials • Labor	• Density / unit size • Infrastructure funding • Construction method • Material choices • Labor type • Tax waivers	
Cost of Capital	• Grants • Loans • Equity • Shadow Equity	• Typical sources (credits, etc.) • “Patient” debt • PRI investments	
Rate of Return	• Operating Margin • Return on Capital	• Profit / Tax structure • Capital stack mix	

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Backup for Discussion Support

Additional in depth research in progress

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Housing Status

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Licking County is highly concentrated in single family housing

- Single family is the dominant housing type even more than the metro
- ~12 of single-family units are rentals (7300)
- 12000 missing middle units (**highlighted**) are 14% of the total compared to 21% across the metro
  - Less than 600 units have been built since 1980
- Most of the housing is located in Newark and Heath with a scattering across the County

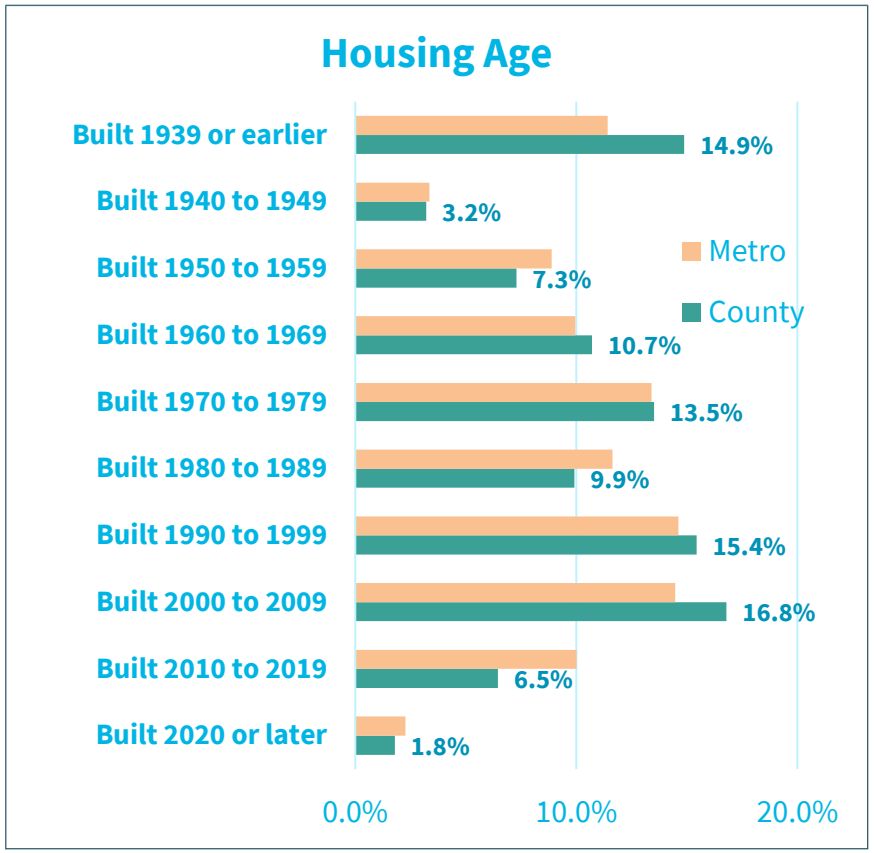
Units by Structure Size	Licking County	% of Housing	Columbus Metro	% of Housing
1, detached	55654	76.0%	564704	61.0%
1, attached	2122	2.9%	71280	7.7%
2	1688	2.3%	24716	2.7%
3 or 4	3711	5.1%	58106	6.3%
5 to 9	3461	4.7%	65019	7.0%
10 to 19	1364	1.9%	47811	5.2%
20 to 49	719	1.0%	27775	3.0%
50 or more	1052	1.4%	44655	4.8%
Mobile home	3502	4.8%	21660	2.3%
Boat, RV, van,	N/A		740	0.1%

Source: NP calcs based on ACS 2024 5 year

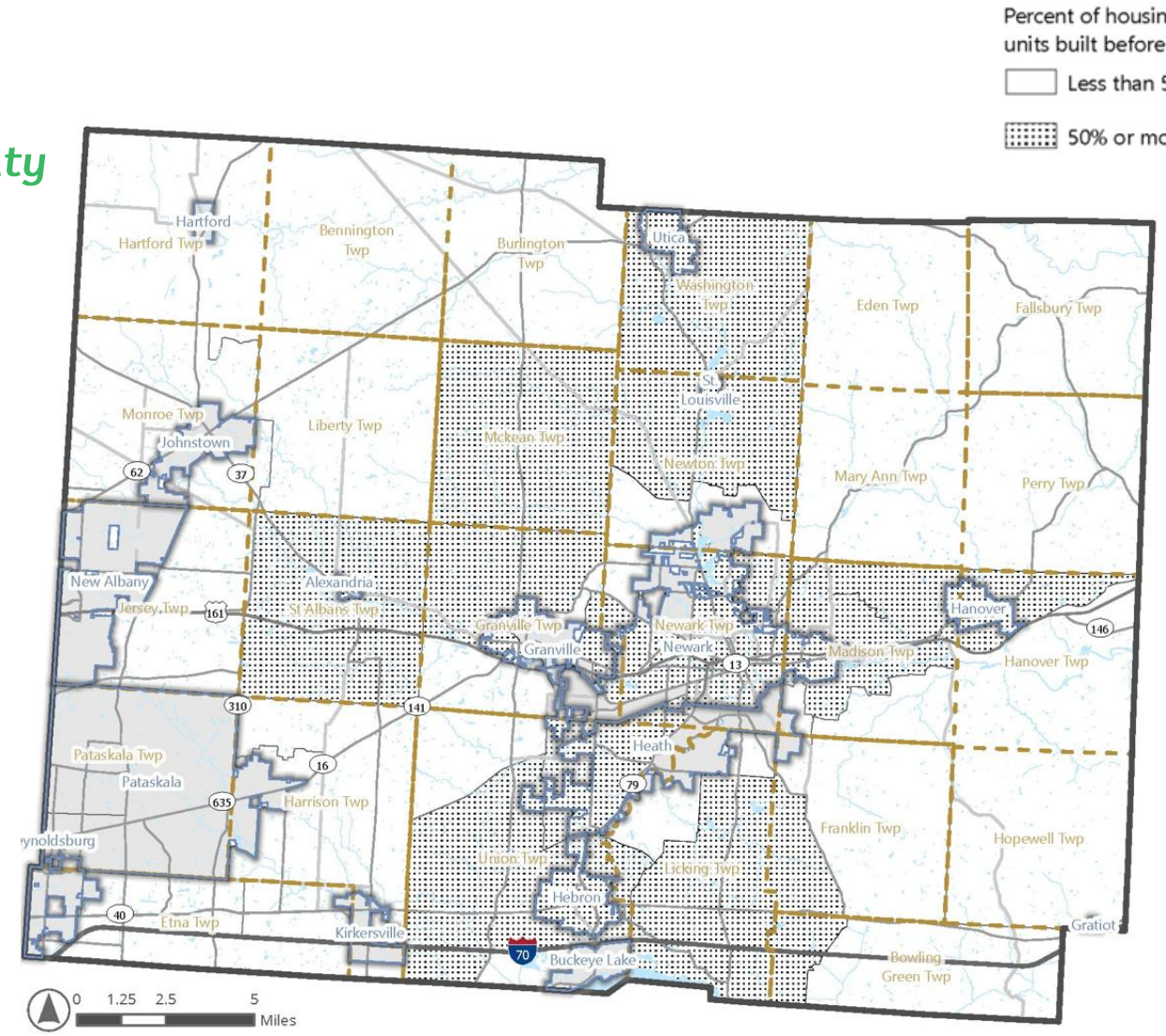
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Housing age

50% of housing stock built prior to 1980 – primarily located in the center of the County (60% before 1990)

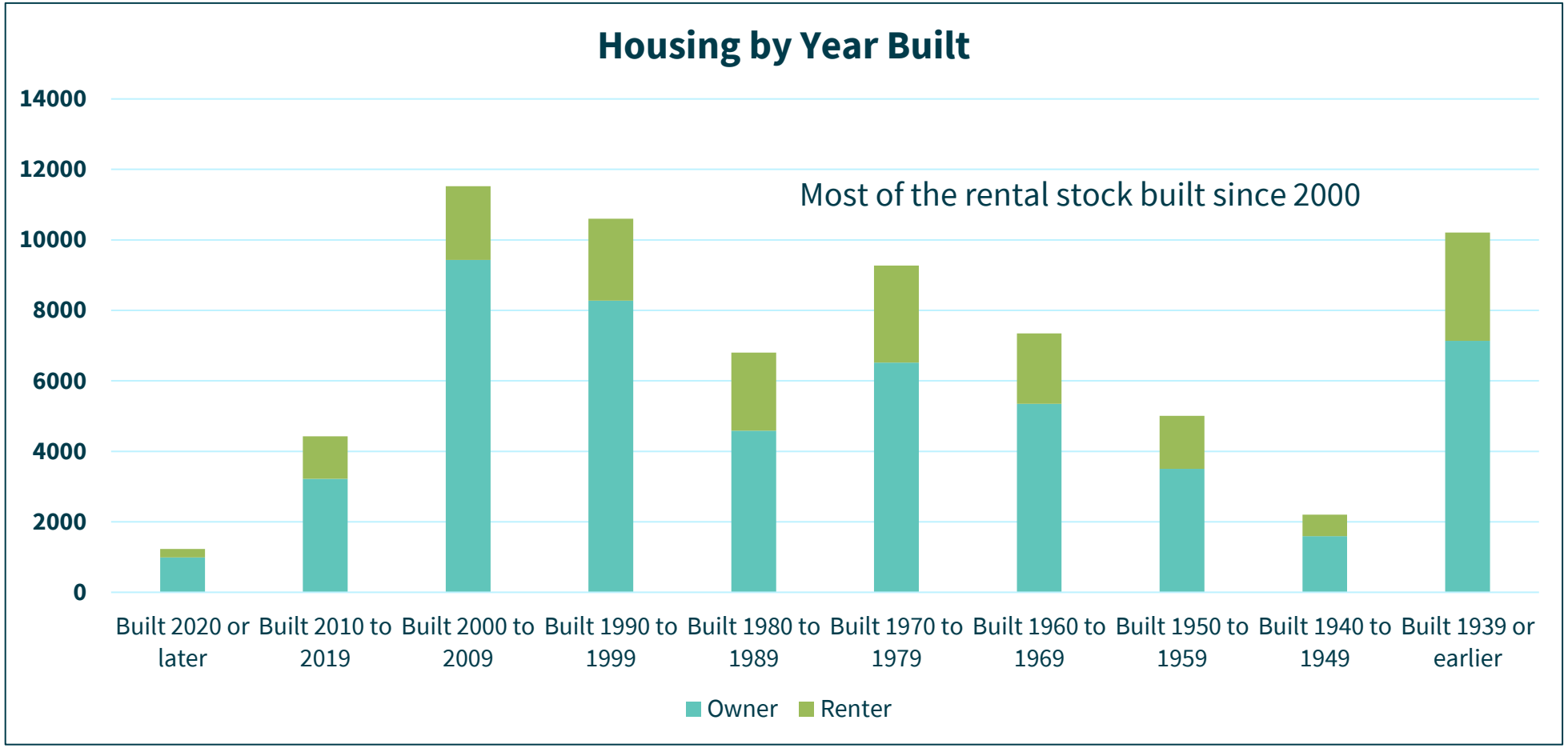


Source: NP calcs based on ACS 2024 5 year



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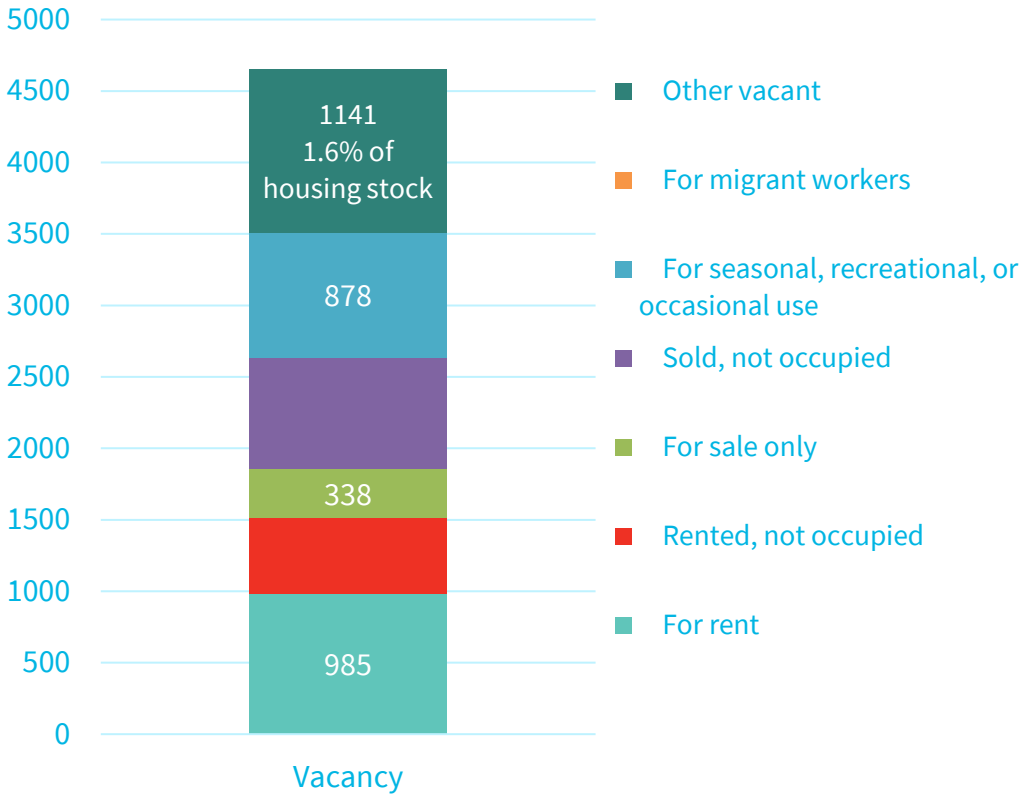
Housing stock is old



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Vacant housing represents 6% of total housing but most are in some form of transaction stage

1100 units have unknown reason for vacancy



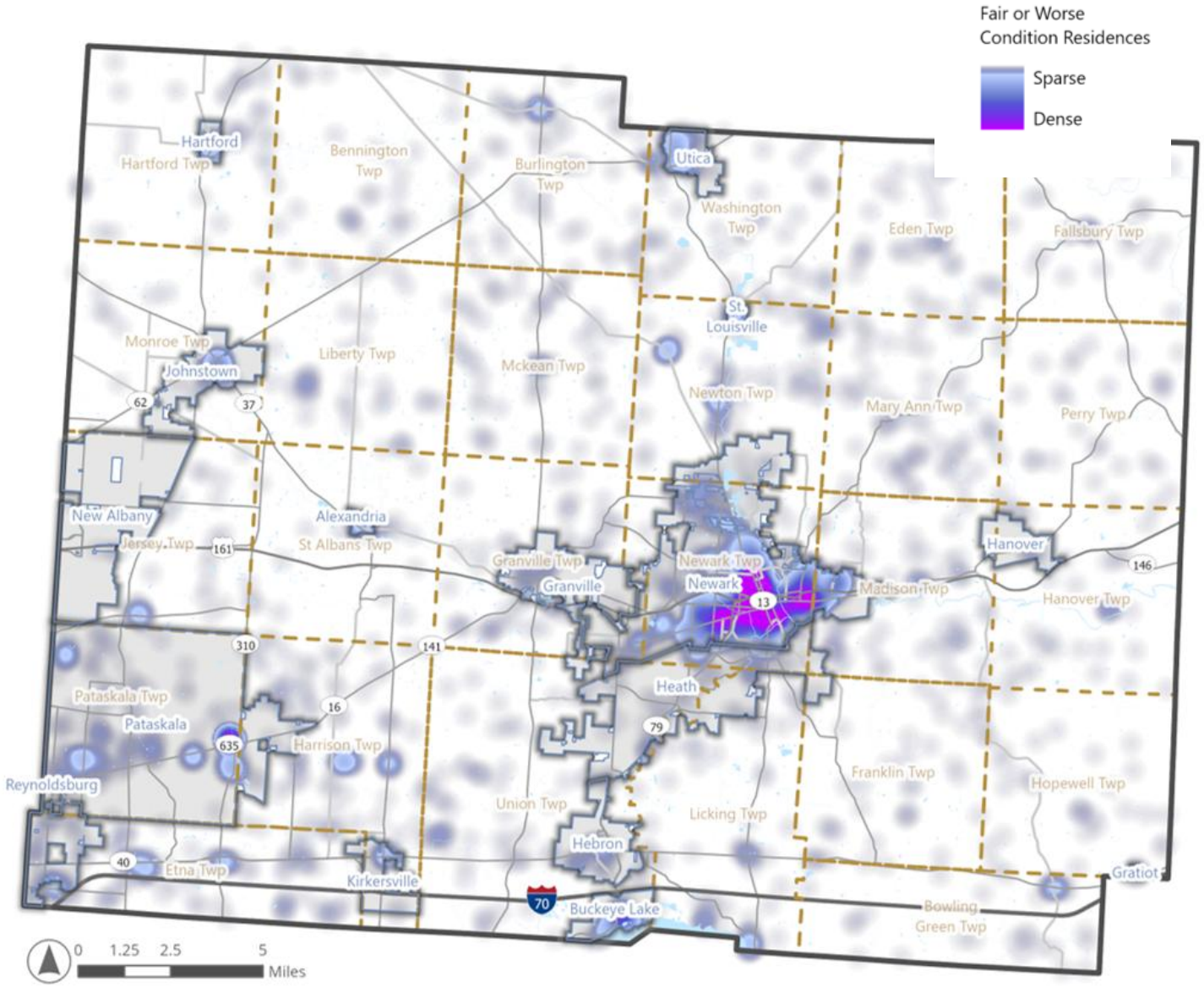
6% overall vacancy rate is “reasonable”

- For rent equals 5% of rental units – low end of the reasonable range
- For sale, however, is less than 1% - this is problematic for healthy housing market

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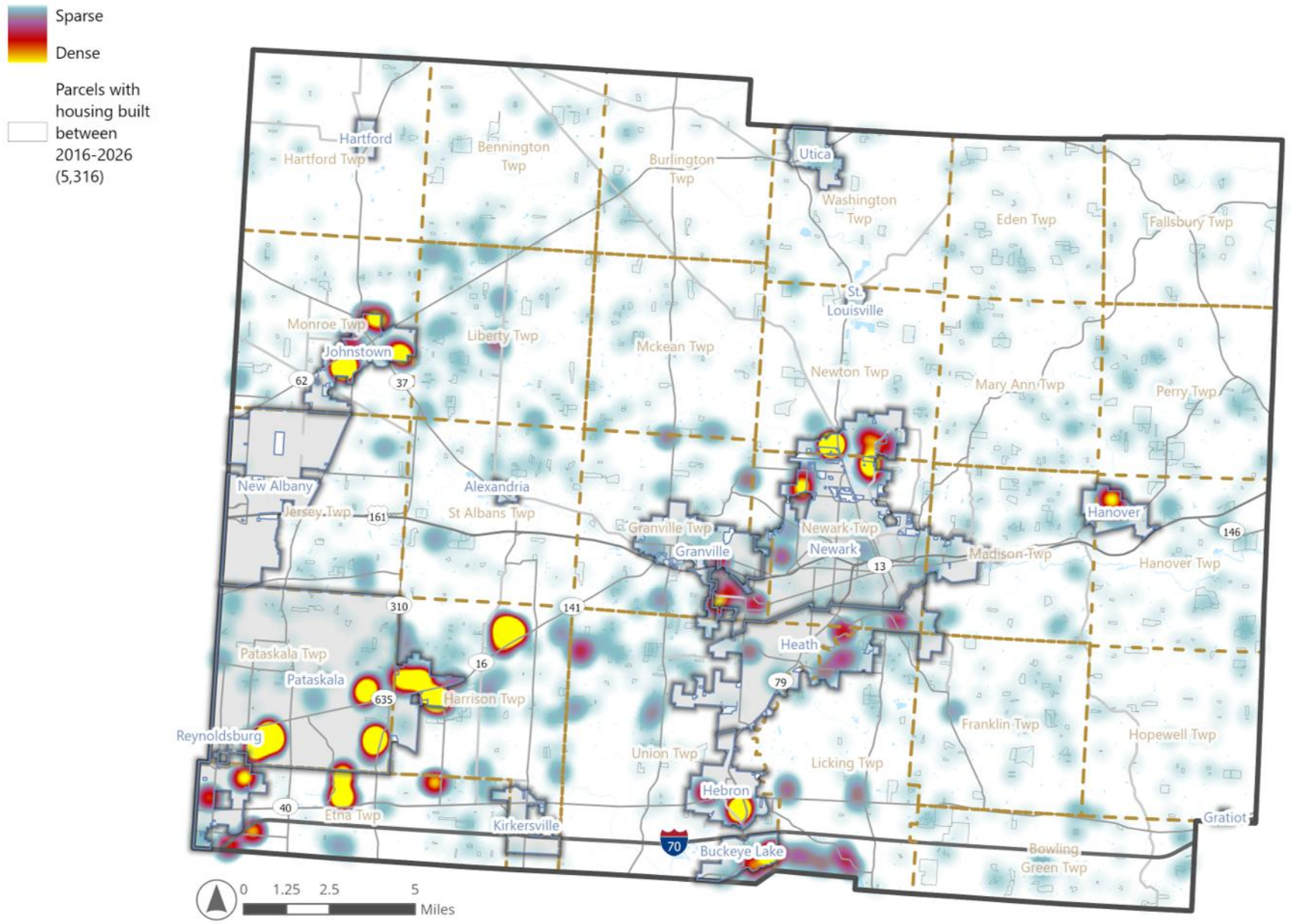
Housing rated in fair or poor condition exists across the county

- Approximately 3000 housing units are rated fair or poor (~5% of total units)
- Largest concentration in the Newark area



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Where is the new housing



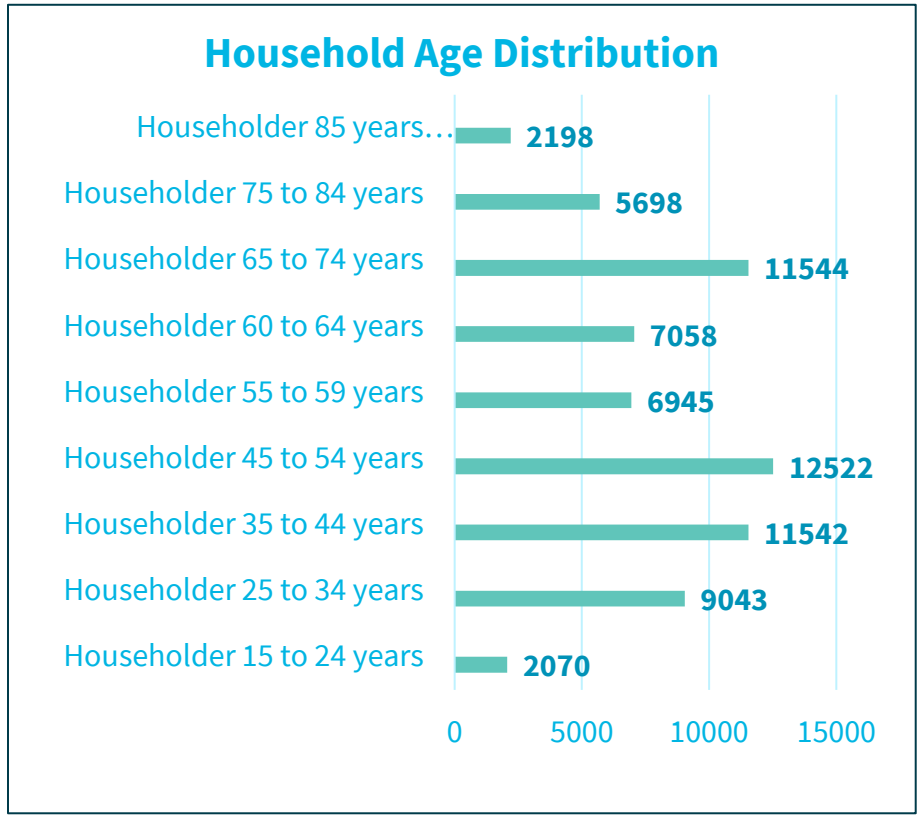
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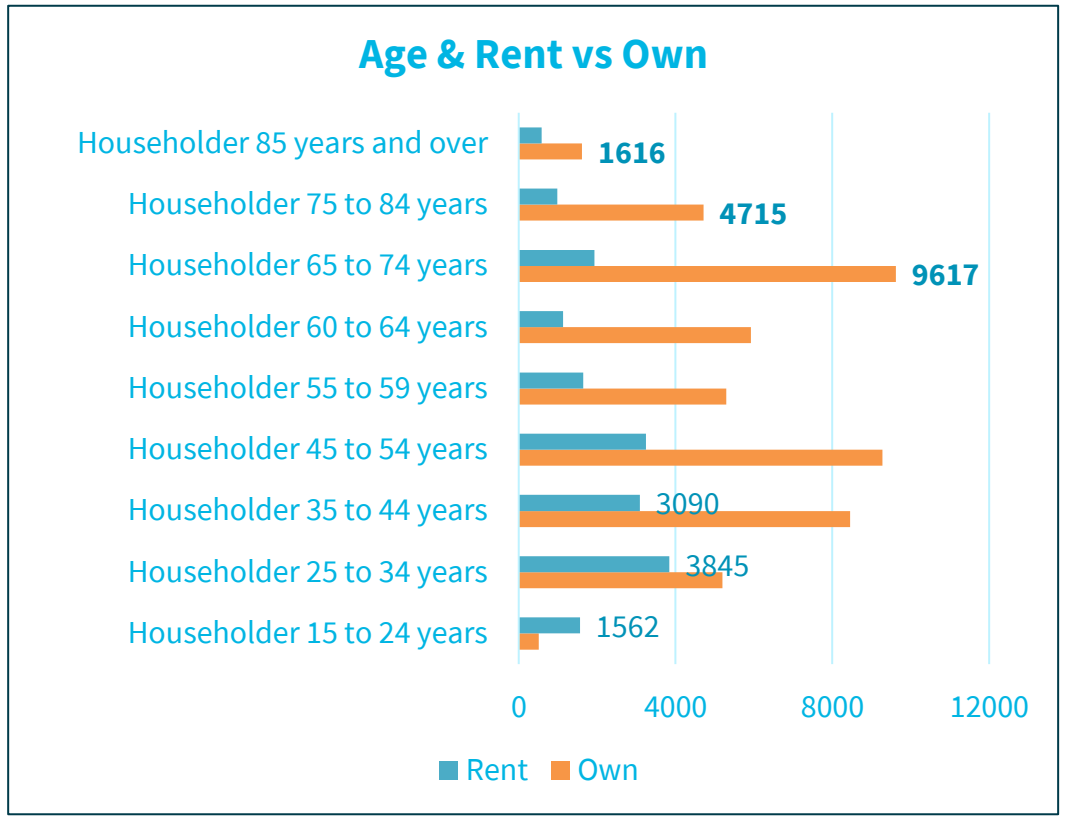
Population and Demographics

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Household age distribution shows an even distribution between the 24 to 44 age cohorts compared to the 65+ suggesting potential to absorb housing as the population ages

- However, there are 7k more ownership households over the age of 65 than under the age of 44 renters suggesting outside demand is needed to fill those homes





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Housing Price Stability and Affordability

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Defining Price Stability and Affordability

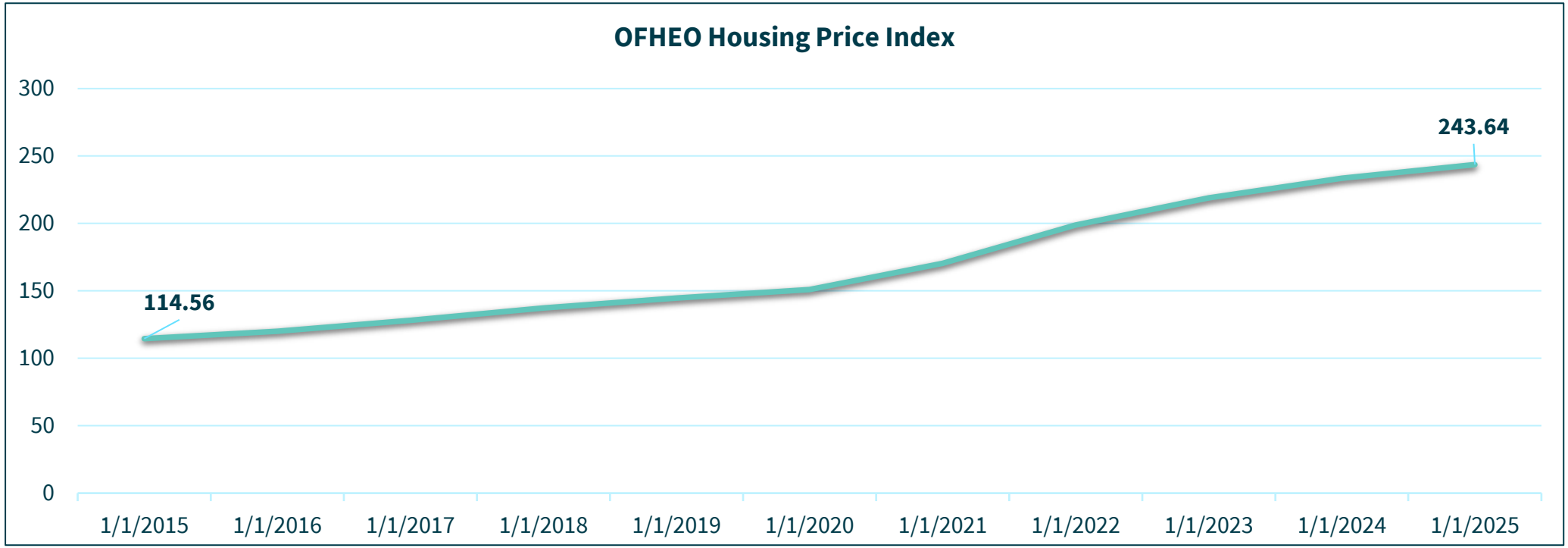
Housing Price Stability: rapid increases in housing prices and rents and values that have impacts on potential buyers, renters and existing homeowners.

Housing Affordability: 30% or more of household income is spent on housing costs. Severe burden is 35% of more of income.

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Pricing index shows housing values have more than doubled in a decade

- OFHEO housing index measures value changes using sales data, mortgage data for same homes over time
- OFHEO oversees Fannie Mae and Freddie Mac

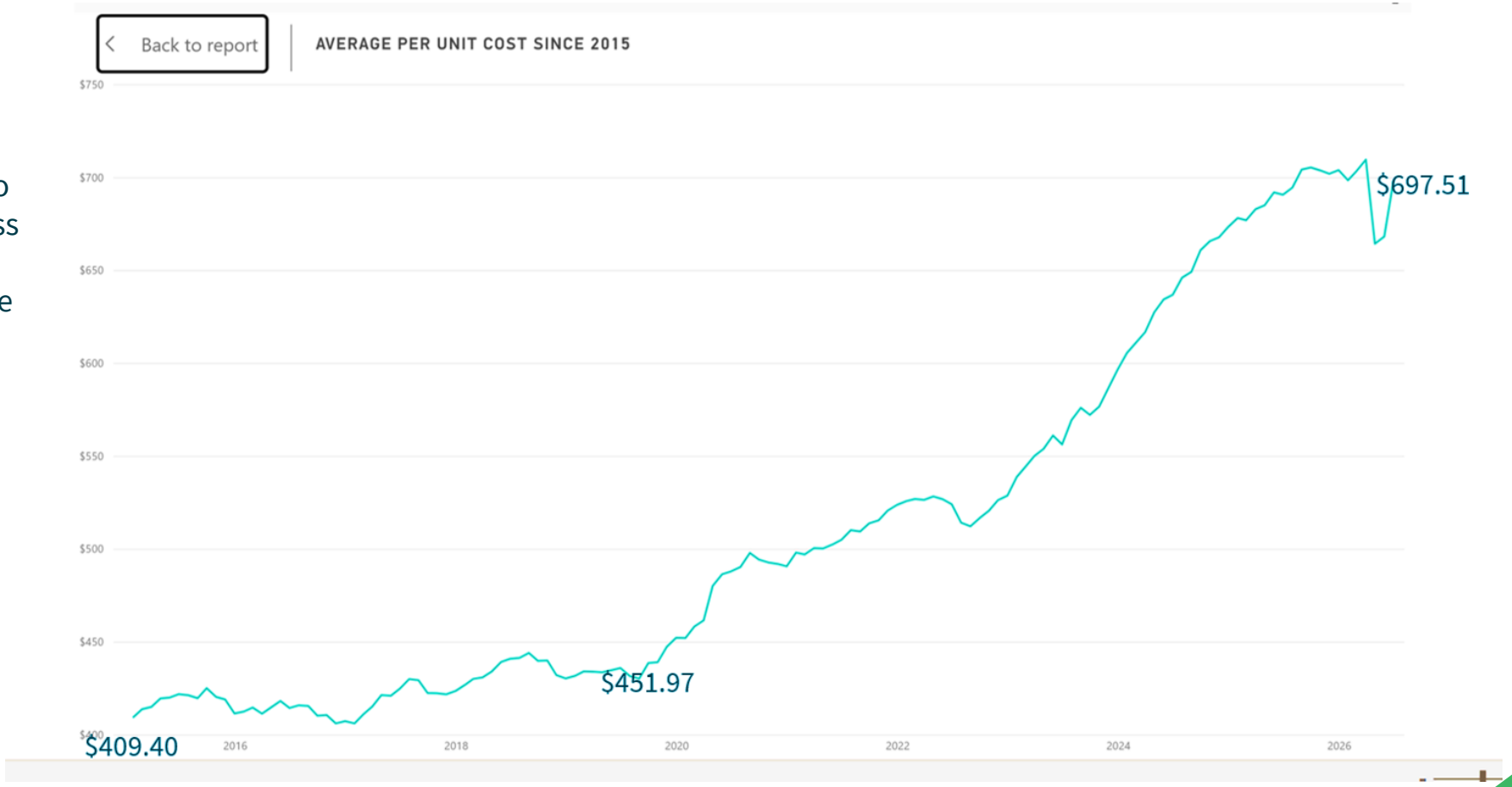


Source: NP analysis of federal Office of Housing Enterprise Oversight, St Louis FRED data series

Draft for Discussion

By one measure rents have increased 170% with substantial acceleration beginning in 2024 and appearing to level off in 2025

- Federal Fair Market Rents provides a standard measure to compare rents across geographies
- It is used to calculate housing choice vouchers

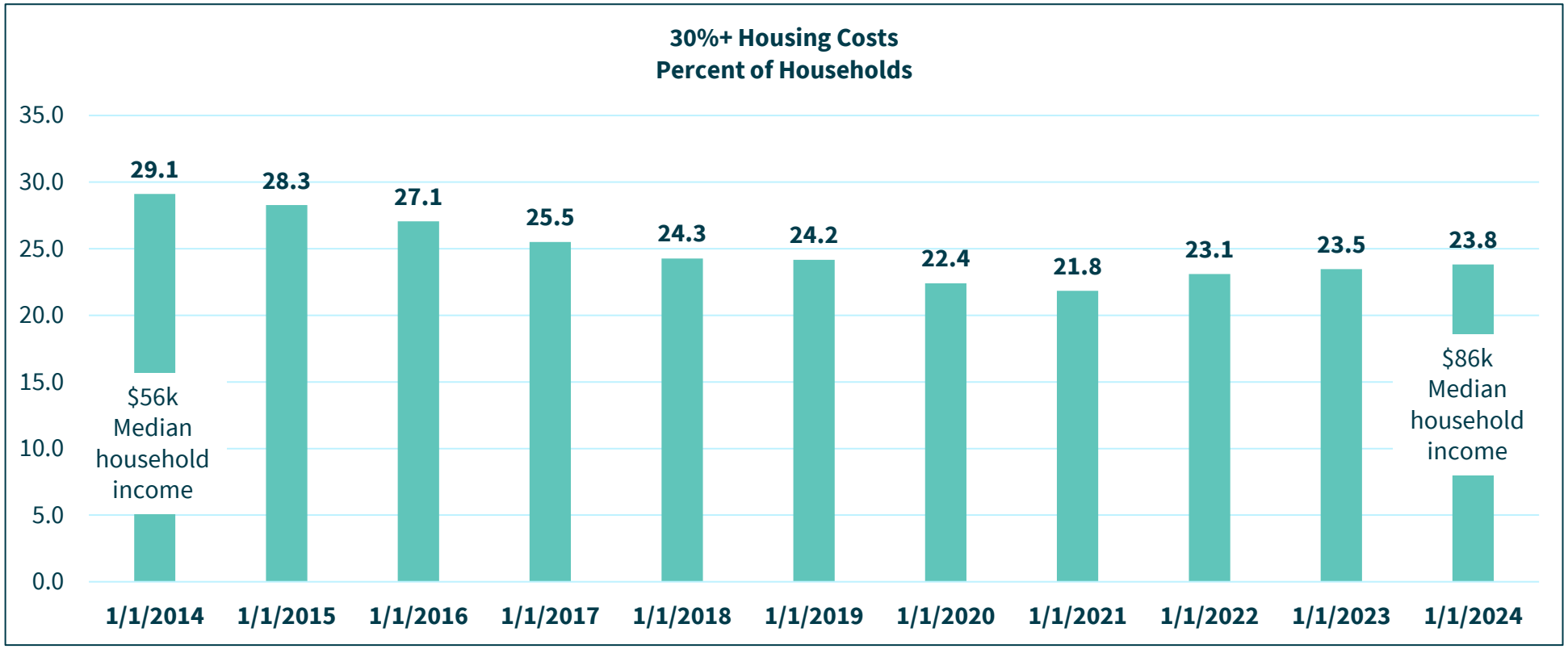


Source: NP analysis HUD Housing Choice Voucher Dashboard for Licking County Housing Authority

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Housing affordability has improved over time as incomes rise in Licking County

- $56k median income in 2014 equivalent to $74k in 2024 – income growth has far exceeded inflation



Source: NP analysis ACS 5-year various years

Draft for Discussion

Can the median income in Licking County buy the median for sale home? No.

Median Asking Price: $399,000

Median Sales Price: $342,000

Difference between Mortgage approval: $63,000 with $50,000 down payment @7.4%

Interest rates need to fall to 5% for this level income to afford $325,000 still below the median sales price

$86,000 income

$250 per month other debt

$50,000 down payment

30 year term

7.4% interest rate

$2,007 monthly payment

$279.408 home price

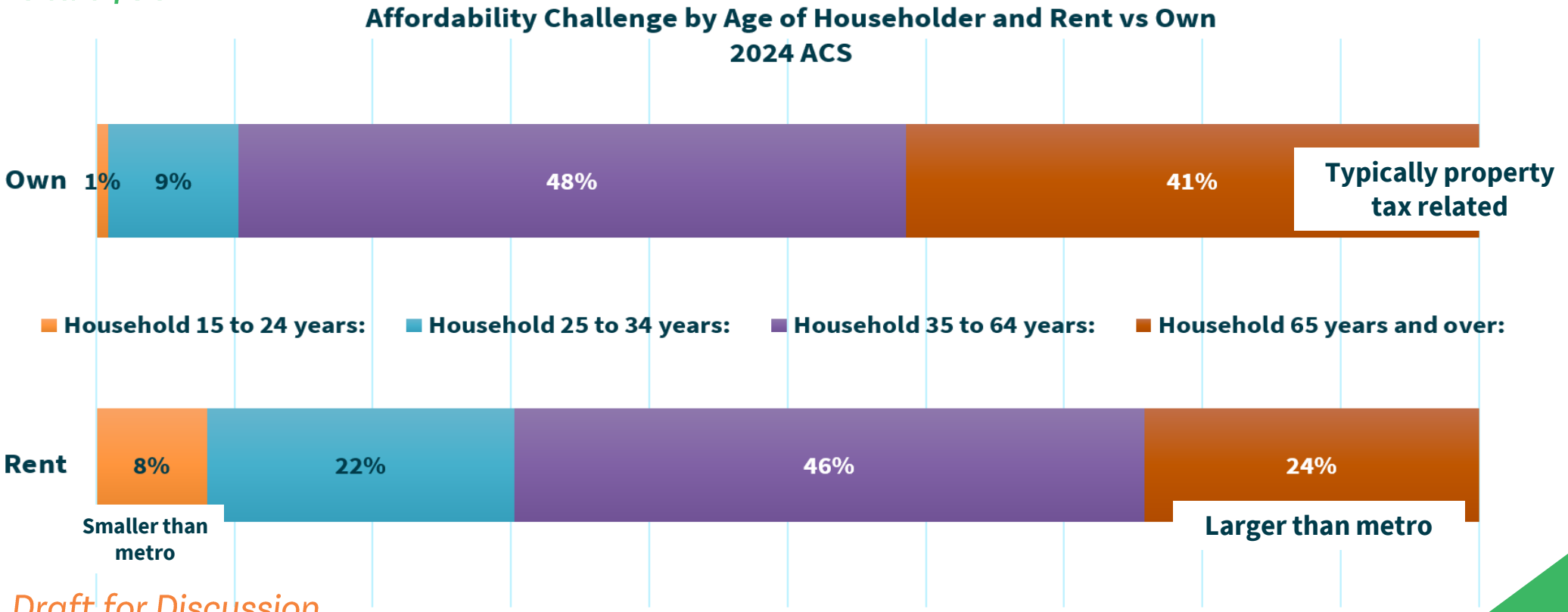
Source: NP analysis Freddie Mac Housing Purchase Calculator and Realtor.com Average October 2026 data

Draft for Discussion

Who has the affordability issues?

16,000 households paying more than 30% of income on housing costs – 9000 are homeowners (18%) ; 7000 renters (35%)

91% of renters paying 30% or more have incomes less than $35k – 61% of homeowners earn less than $50k



Draft for Discussion

Source: NP analysis ACS 5 year 2024

~12,500 households are severely cost burdened in Licking County

Severe cost burdened households have 35%+ income toward housing

- 78% of cost burdened households (~12000 out of 16000) are severely cost burdened
- 35% are over the age of 65
- Homeowners represent the largest group

35%+ Income on Housing	Rent	Own
Householder 15 to 24 years:	526	25
Householder 25 to 34 years:	1335	514
Householder 35 to 64 years:	2491	3208
Householder 65 years and over:	1532	2879
Total	5884	6626

Source: NP calcs based on ACS 2024 5 year

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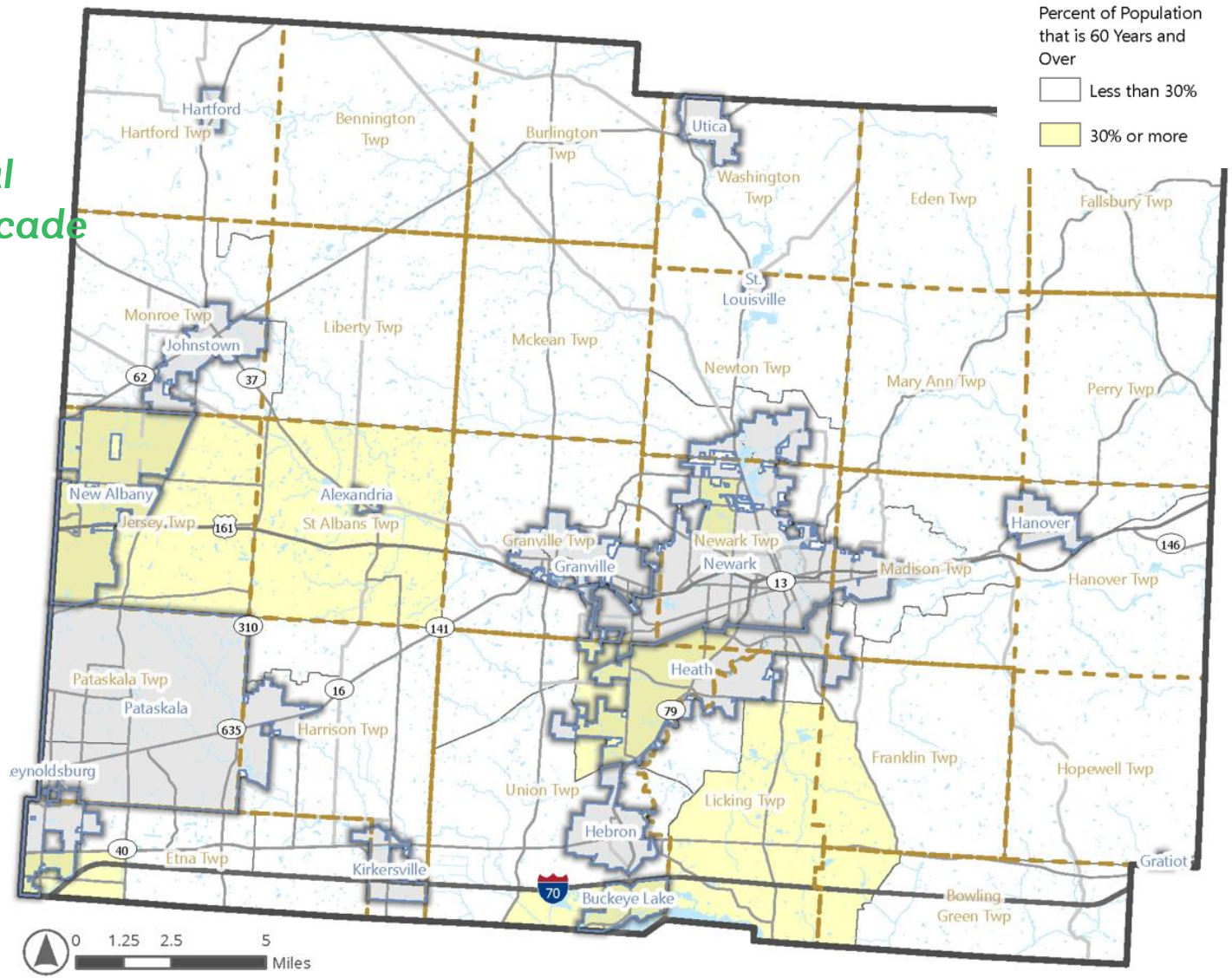
Demographics and Housing Needs

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Demographic shifts

Parts of the county will see substantial demographic change over the next decade

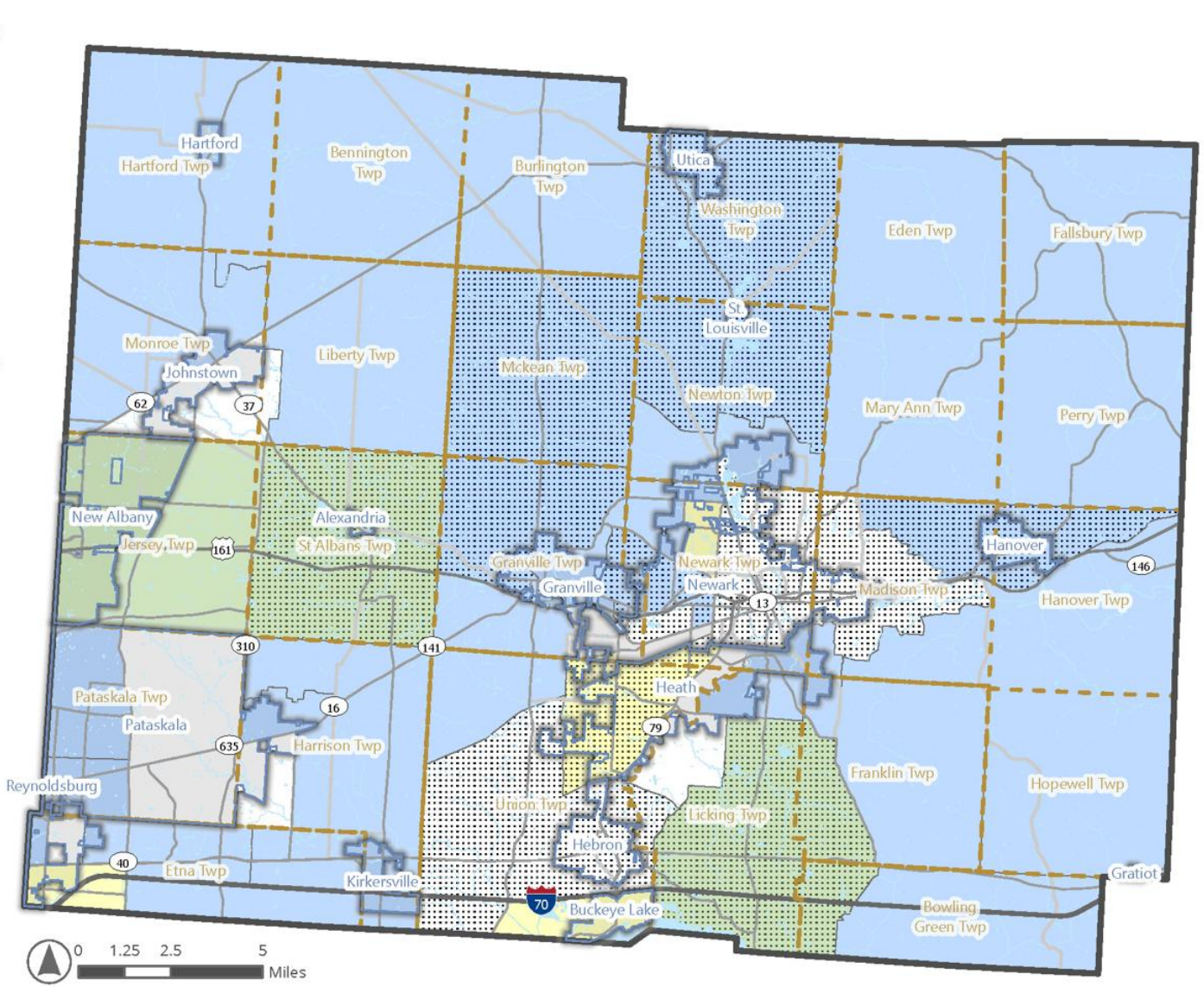
- County-wide 43% of homeowners are over the age of 60
- Heath, parts of Newark and a few townships will be more impacted by this demographic than other parts of the county



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Some of the oldest housing in the County is owned by the oldest population cohort in a few concentrated areas

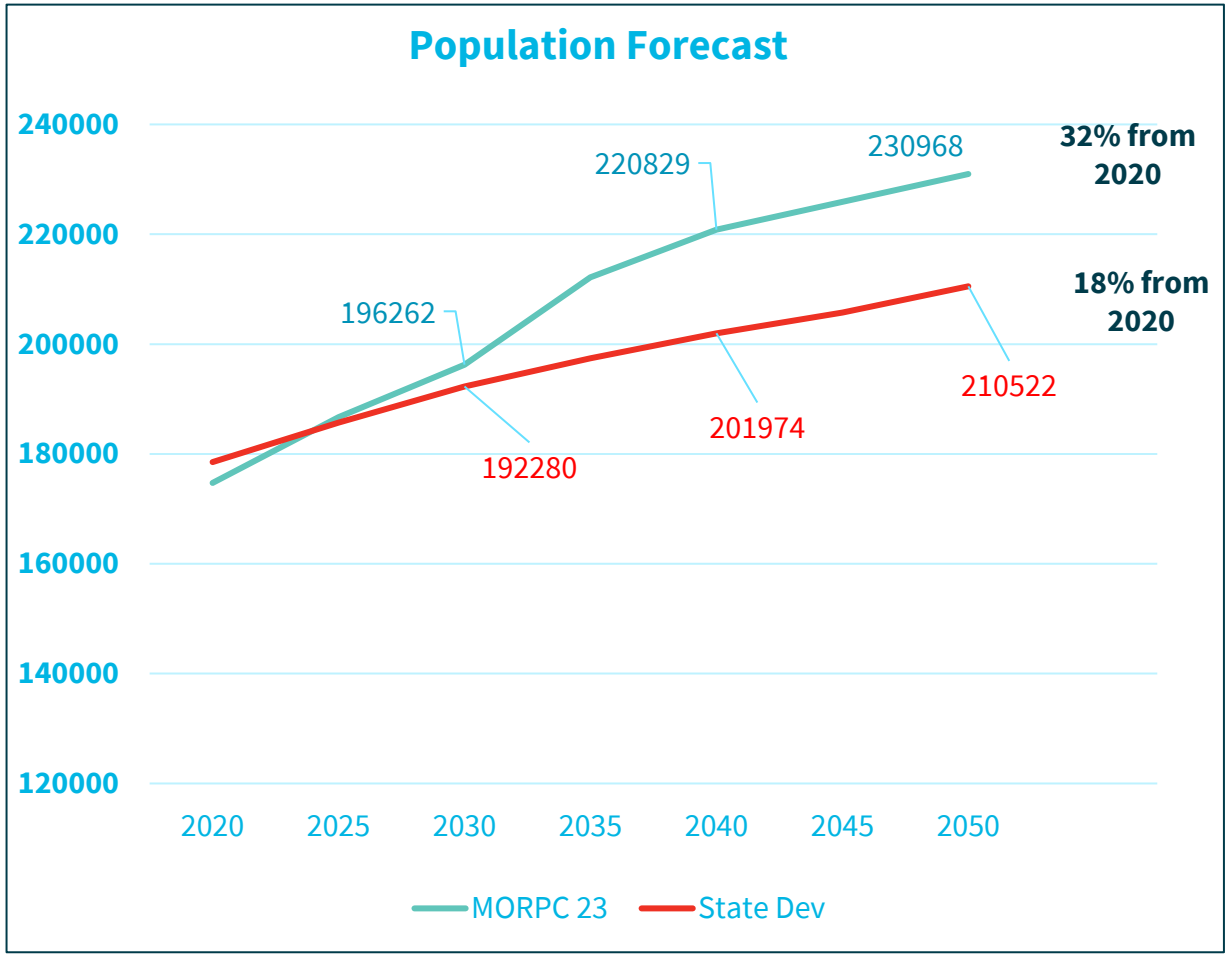
- *Implications for potential need for rehabilitation and redevelopment of housing sites*



Source: NP calcs based on ACS 2024 5 year

Draft for Discussion

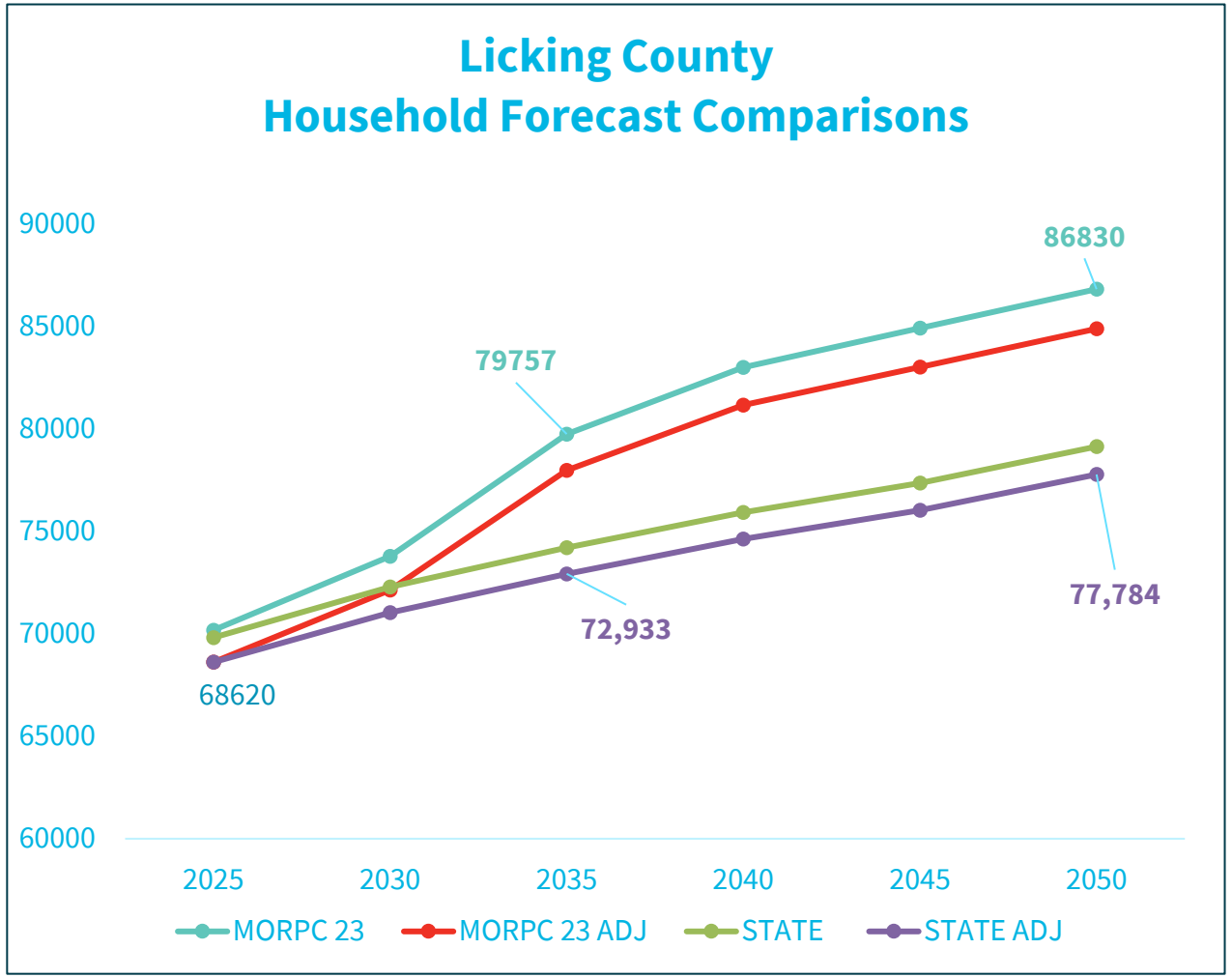
Population demand forecasts show some growth – recent preliminary forecast show slightly lower levels than the state forecast



- The MORPC forecast accelerates beginning in 2030 largely because of the expected local job growth
- MORPC forecast is approximately ~1800 people year from 2020 base line
- State forecast is ~1100 annual population increase over 2020

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How many more households?

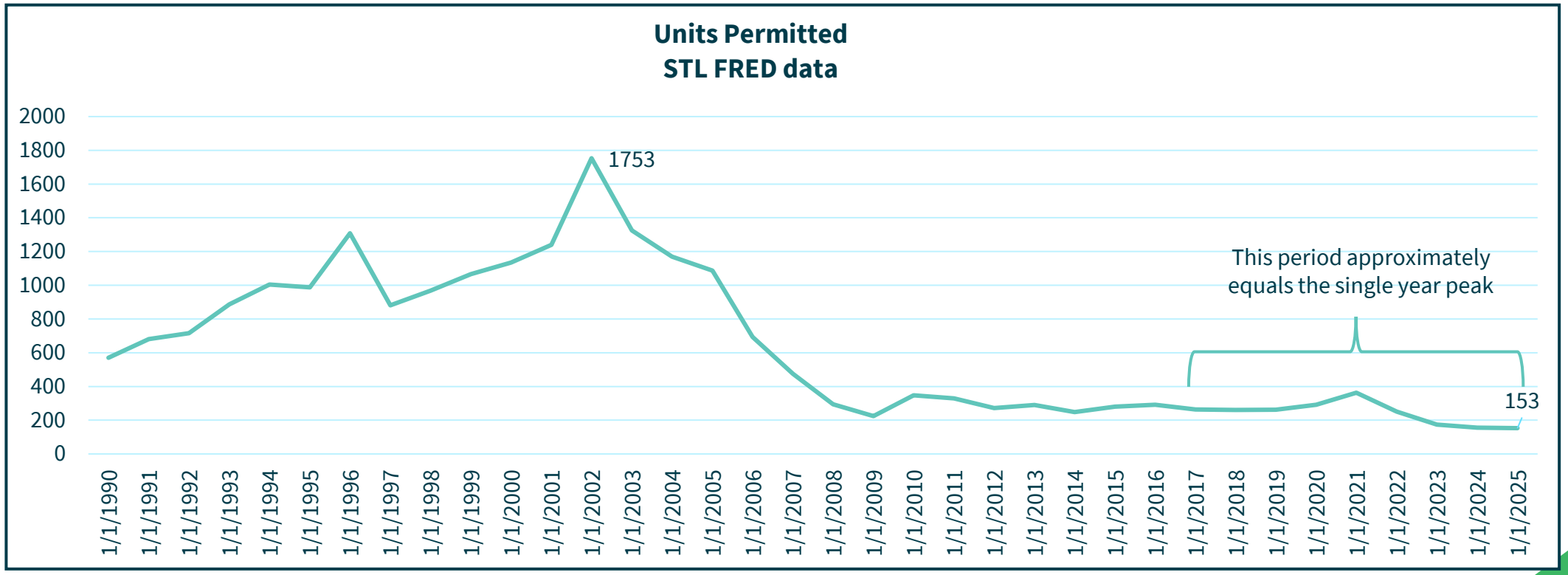


- The range in the forecasts suggest somewhere between 9,000 and 17,000 new households (assuming 2.66 people per household) could flow to Licking County
- The biggest projected increase for either model is the period between 2030 to 2040
- Will there be enough housing to meet the demand?
  - To keep pace with the overall high forecast requires 600-700 units annually
  - The issue is the “bubble” years – as much as 900+ units may be needed
- **Not keeping pace will exacerbate the housing price instability and affordability issues**

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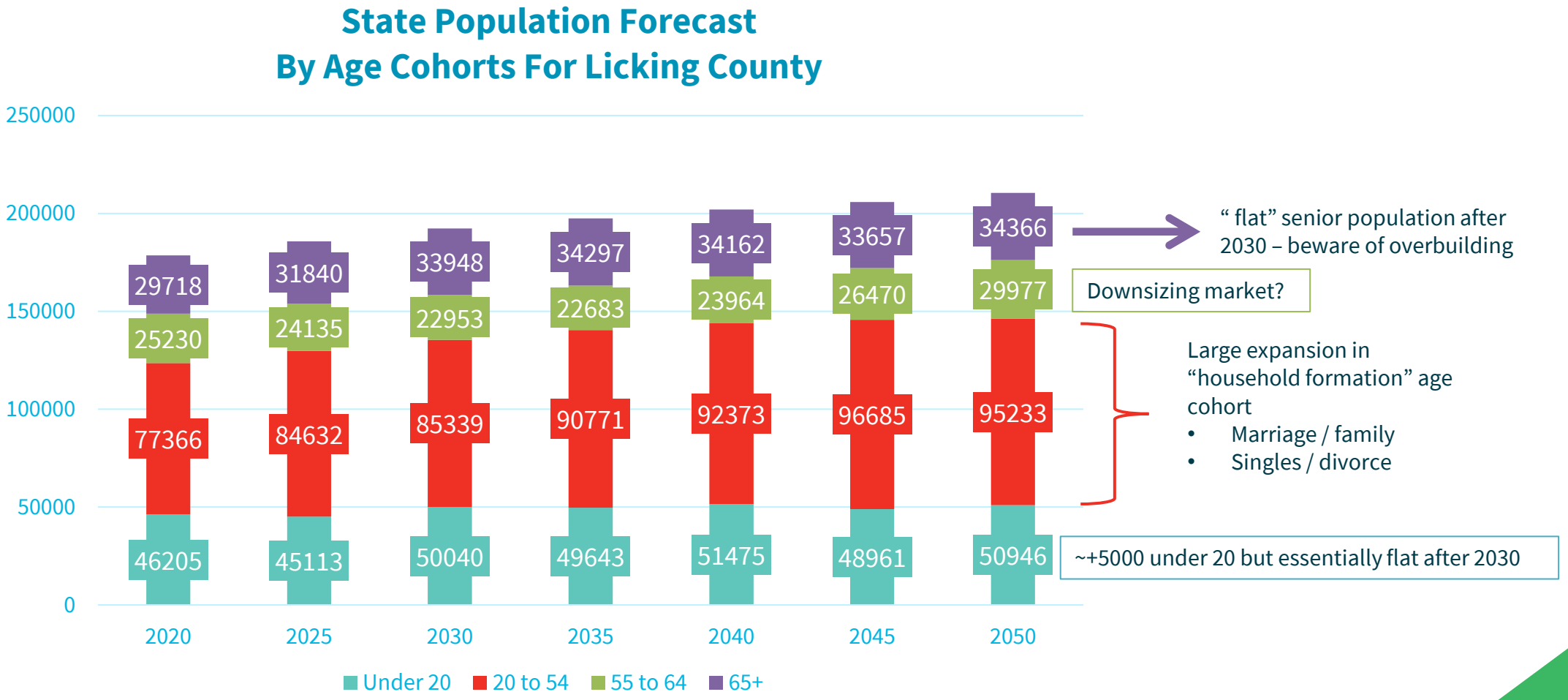
At its peak the County permitted 11x more housing than 2025 – the floor – recent developments increase this total

- A significant number of residents today benefited from the housing boom of the late 90s and early 2000s



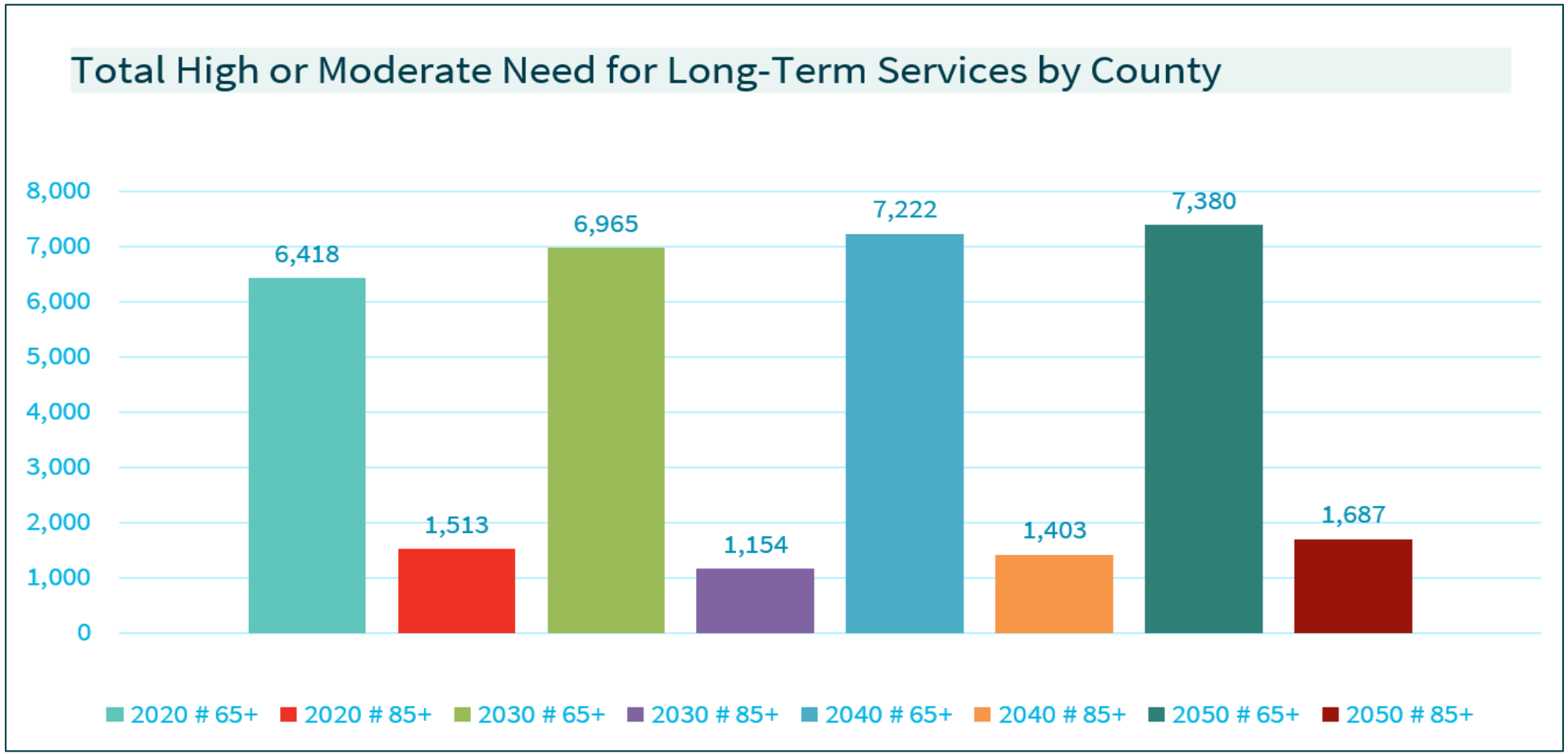
Draft for Discussion

What the population forecasts tell us about potential future household mix



Draft for Discussion

Aging population will trigger need for specialty housing



Source: NP analysis Miami University Center for Gerontology Studies ADL Forecasts

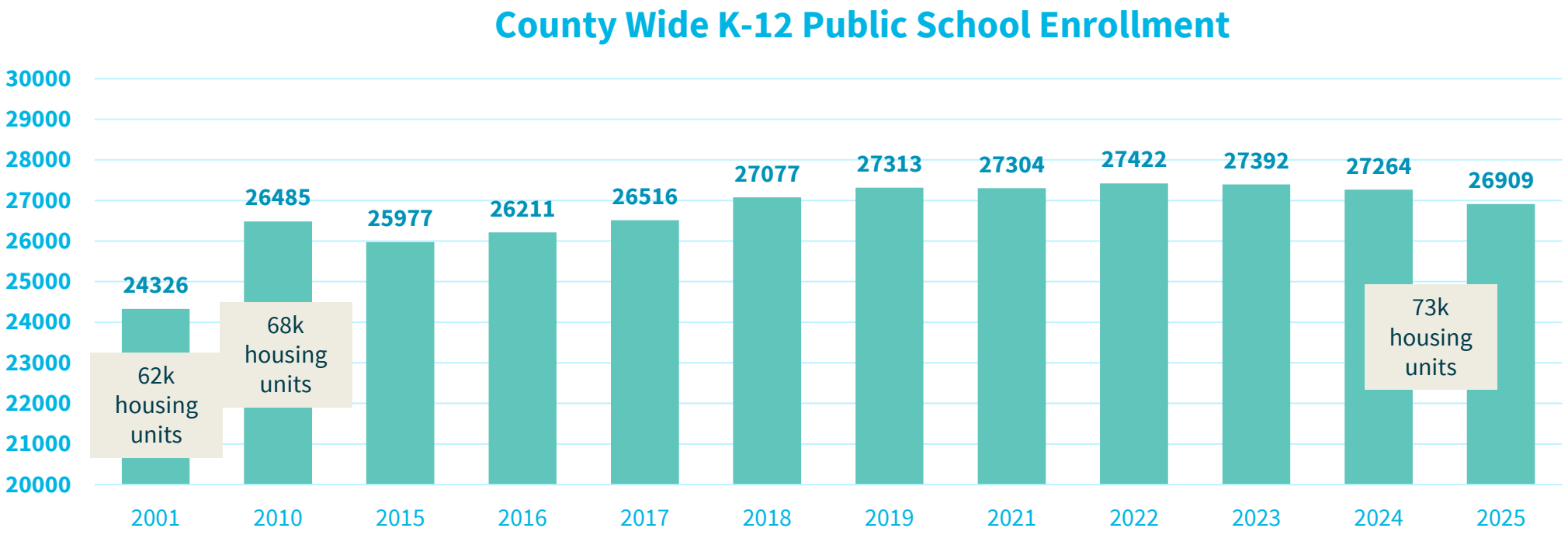
Draft for Discussion

Housing and School Populations

Draft for Discussion

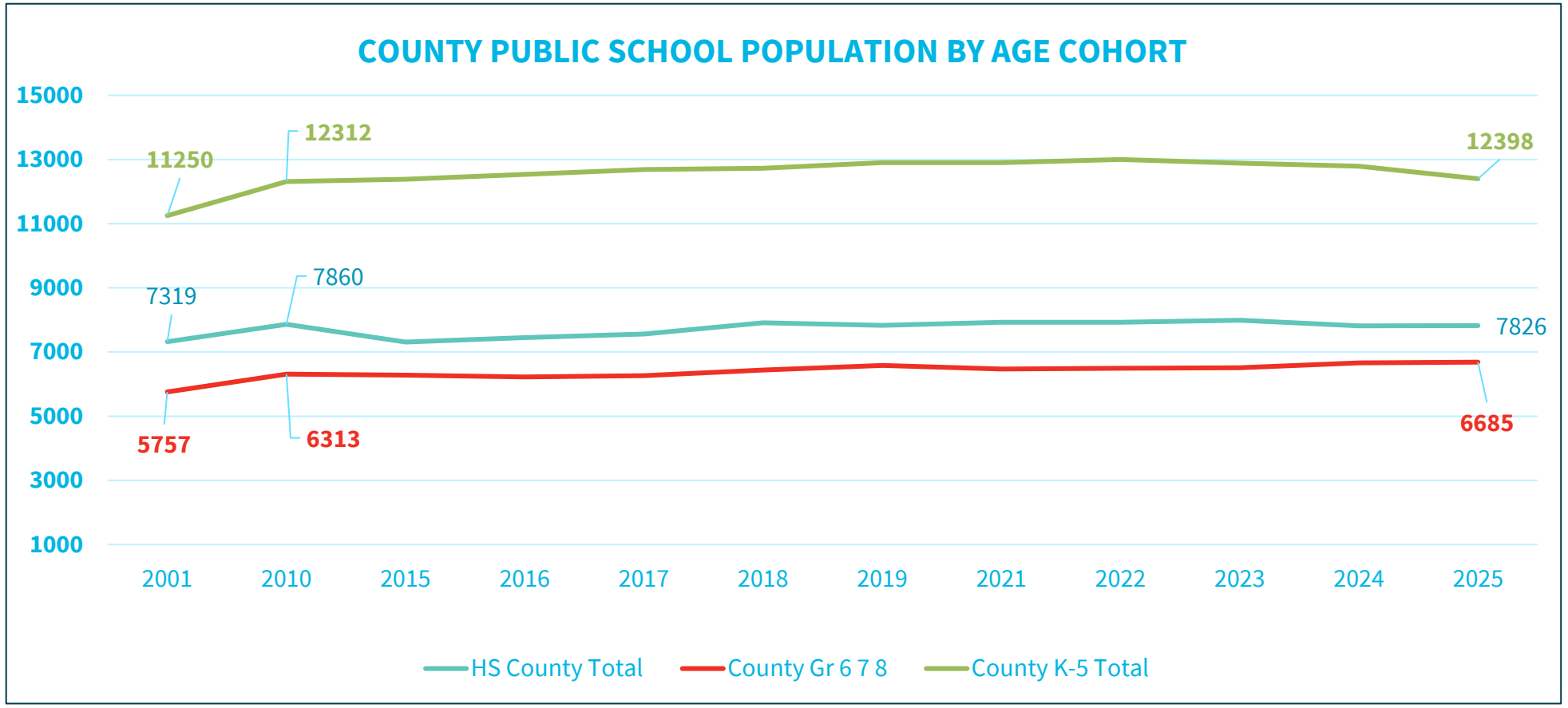
Countywide school enrollment is basically flat since 2010

- 4k housing units added between 2001 to 2010 – 2,159 more students
- 7% more housing units countywide since 2010 – 3% more students in **2024**



Draft for Discussion

Middle school is the only segment showing any appreciable growth – 300 kids over 15 years



Draft for Discussion

K-12 population growth varies dramatically across the county school districts

Licking Heights & Southwest Licking are the key locations for continued student growth.

These are the only 2 districts that have more students than 2010.

K-12 Indexed Growth 2025 2025 = 100	Since 2001	Since 2010	Since 2015
Granville Exempted Village	129	98	102
Heath City	95	90	93
Johnstown-Monroe Local	110	99	100
Lakewood Local	68	75	85
Licking Heights Local	330	148	129
Licking Valley Local	94	98	103
Newark City	79	89	89
North Fork Local	76	77	89
Northridge Local	76	75	92
Southwest Licking Local	147	127	125
COUNTY TOTAL	111	102	104

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Total K-12 Enrollment (highlighted equals high year)

Dist. Name	2001	2010	2015	2016	2017	2018	2019	2021	2022	2023	2024	2025
Granville Exempted Village	1930	2542	2447	2455	2466	2500	2539	2545	2591	2524	2499	2487
Heath City	1638	1730	1662	1646	1686	1685	1710	1714	1658	1648	1557	1552
Johnstown-Monroe Local	1421	1586	1570	1557	1600	1669	1686	1656	1641	1636	1629	1563
Lakewood Local	2260	2024	1794	1842	1820	1788	1759	1605	1603	1608	1583	1526
Licking Heights Local	1534	3418	3924	4064	4216	4365	4530	4743	4952	5000	5050	5069
Licking Valley Local	2142	2058	1947	1962	2010	2025	1971	2043	2060	2043	2027	2008
Newark City	6835	6047	6030	6017	6013	6241	6235	5911	5703	5620	5564	5372
North Fork Local	1845	1800	1564	1579	1590	1574	1534	1525	1508	1467	1444	1394
Northridge Local	1407	1435	1163	1171	1164	1136	1113	1069	1096	1117	1122	1074
Southwest Licking Local	3314	3845	3876	3918	3951	4094	4236	4493	4610	4729	4789	4864
COUNTY TOTAL	24326	26485	25977	26211	26516	27077	27313	27304	27422	27392	27264	26909

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K-5

DIST_NAME	2001	2010	2015	2016	2017	2018	2019	2021	2022	2023	2024	2025
Granville Exempted Village	834	1078	993	1002	1039	1102	1110	1094	1138	1080	1064	1041
Heath City	746	760	807	794	785	779	801	800	781	758	721	710
Johnstown-Monroe Local	664	683	714	707	754	778	804	774	765	760	756	689
Lakewood Local	1002	851	795	818	806	812	807	735	748	758	753	697
Licking Heights Local	737	1811	1935	1976	2085	2171	2284	2368	2428	2398	2391	2328
Licking Valley Local	920	859	897	917	944	963	933	961	970	951	908	902
Newark City	3351	3142	3199	3200	3116	2969	2978	2847	2784	2745	2725	2577
North Fork Local	839	810	733	772	776	761	729	733	735	706	705	687
Northridge Local	623	586	516	502	510	483	484	483	498	517	517	497
Southwest Licking Local	1534	1732	1799	1846	1876	1909	1969	2111	2153	2214	2251	2270
COUNTY TOTAL	11250	12312	12388	12534	12691	12727	12899	12906	13000	12887	12791	12398

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DIST_NAME	2001	2010	2015	2016	2017	2018	2019	2021	2022	2023	2024	2025
Granville Exempted Village	452	623	615	599	581	583	605	659	639	639	609	612
Heath City	402	457	396	385	405	421	423	412	400	408	393	402
Johnstown-Monroe Local	306	407	355	372	392	392	383	385	398	421	411	392
Lakewood Local	533	507	425	461	448	428	407	367	384	387	394	389
Licking Heights Local	389	764	949	969	988	1013	1051	1050	1138	1196	1237	1274
Licking Valley Local	552	502	462	468	468	494	507	502	523	505	528	522
Newark City	1582	1339	1415	1374	1422	1492	1508	1378	1314	1259	1313	1313
North Fork Local	439	420	420	367	344	368	400	384	352	339	345	345
Northridge Local	351	363	275	288	278	288	277	268	271	273	269	264
Southwest Licking Local	751	931	966	941	934	957	1023	1062	1079	1087	1160	1172
COUNTY TOTAL	5757	6313	6278	6224	6260	6436	6584	6467	6498	6514	6659	6685

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HIGH SCHOOL

DIST_NAME	2001	2010	2015	2016	2017	2018	2019	2021	2022	2023	2024	2025
Granville Exempted Village	644	841	839	854	846	815	824	792	814	805	826	834
Heath City	490	513	459	467	496	485	486	502	477	482	443	440
Johnstown-Monroe Local	451	496	501	478	454	499	499	497	478	455	462	482
Lakewood Local	725	666	574	563	566	548	545	503	471	463	436	440
Licking Heights Local	408	843	1040	1119	1143	1181	1195	1325	1386	1406	1422	1467
Licking Valley Local	670	697	588	577	598	568	531	580	567	587	591	584
Newark City	1902	1566	1416	1443	1475	1780	1749	1686	1605	1616	1526	1482
North Fork Local	567	570	411	440	470	445	405	408	421	422	394	362
Northridge Local	433	486	372	381	376	365	352	318	327	327	336	313
Southwest Licking Local	1029	1182	1111	1131	1141	1228	1244	1320	1378	1428	1378	1422
COUNTY TOTAL	7319	7860	7311	7453	7565	7914	7830	7931	7924	7991	7814	7826

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