

# **A Citywide Residential Analysis in the City of Middletown, Ohio**

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## I. INTRODUCTION

Danter and Associates, LLC was retained by the City of Middletown, Ohio to conduct a residential market analysis of the City of Middletown. In addition to identifying the state of the residential market, this study will also make definitive recommendations for potential development single-family, condominiums, high-end market-rate rental housing, moderately priced “work force” rental housing, Low-Income Housing Tax Credit rental housing, and senior housing with services. The study will also address current market trends and their impact on future development in the area.

While this is an evaluation of the entire City of Middletown, we will also address the potential for development in the downtown area.

It is important to note that while no specific sites have been selected for development several potential sites have been identified. Our recommendations relate to the potential to develop within the entire city with some specific recommendations for areas such as downtown. While our recommendations are specific, we realize that site limitations, site configurations or entitlement issues may require adjustments to our recommendations. These can usually be accommodated once a specific development plan has been established.

This analysis focuses on Middletown; however, the city is influenced by an Effective Market Area (EMA) that is larger than just the city. While the City of Middletown is primarily in Butler County, the EMA encompasses portions of both Butler and Warren Counties.

EMA refers to a methodology developed by Danter and Associates, LLC to describe areas of similar economic and demographic characteristics. The EMA is the smallest area expected to contain the greatest concentration (65% to 70%) of support for a proposed project. EMA boundaries have been determined based on interviews with area real estate, planning, and housing professionals, analysis of area mobility patterns, and past surveys conducted by Danter and Associates, LLC. The EMA may differ between land uses. The Effective Market Area (EMA) includes Middletown and surrounding areas. The EMA is bounded by the Great Miami River and Howe Road to the north, State Route 123 and State Route 741 to the east, State Route 63 and Hankins Road to the south, and Wayne Madison Road to the west.

## **B. METHODOLOGY**

The methodology we use in our studies is centered on three analytical techniques: the Effective Market Area (EMA)<sup>SM</sup> principle, a 100% data base, and the application of data generated from supplemental proprietary research.

The Effective Market Area (EMA) Principle—The EMA principle is a concept developed by Danter and Associates, LLC to delineate the support that can be expected for a proposed development. An EMA is the smallest specific geographic area that will generate the most support for that development. This methodology has significant advantages in that it considers existing natural and manmade boundaries and socioeconomic conditions.

Survey Data Base—Our surveys employ a 100% database. In the course of a study, our field analysts survey not only the developments within a given range of price, amenities, or facilities, but all conventional developments within the EMA including apartment, condominium and single-family components.

Proprietary Research—In addition to site-specific analyses, Danter and Associates, LLC conducts a number of ongoing studies, the results of which are used as support data for our conclusions. Danter and Associates, LLC maintains a 100% database of more than 1,500 communities, with each development cross-analyzed by rents, unit and project amenities, occupancy levels, rate of absorption, and rent/value relationships.

## **C. DATA ANALYSIS**

This study represents a compilation of data gathered from various sources, including the properties surveyed, local records, and interviews with local officials, real estate professionals, and major employers, as well as secondary demographic material. Although we judge these sources to be reliable, it is impossible to authenticate all data. The analyst does not guarantee the data and assumes no liability for any errors in fact, analysis, or judgment.

The secondary data used in this study are the most recent available at the time of the report preparation.

In Section VIII—Field Survey, we have attempted to survey 100% of all units. Since this is not always possible, we have also compared the number of units surveyed with the number of multifamily housing starts to establish acceptable levels of representation. All developments included in the study are personally inspected by a field analyst directly employed by Danter and Associates, LLC.

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<sup>SM</sup> Service mark of Danter and Associates, LLC

The objective of this report is to gather, analyze, and present as many market components as reasonably possible within the time constraints agreed upon. The conclusions contained in this report are based on the best judgments of the analysts; we make no guarantees or assurances that the projections or conclusions will be realized as stated. It is our function to provide our best effort in data aggregation, and to express opinions based on our evaluation.

## **D. USES AND APPLICATIONS**

Although this report represents the best available attempt to identify the current market status and future market trends, note that most markets are continually affected by demographic, economic, and developmental changes. Further, this analysis has been conducted with respect to a particular client's development objectives, and consequently has been developed to determine the current market's ability to support those particular objectives. For these reasons, the conclusions and recommendations in this study are applicable only to the proposed site identified herein, and only for the potential uses for that site as described to us by our client. Use of the conclusions and recommendations in this study by any other party or for any other purpose compromises our analysis and is strictly prohibited, unless otherwise specified in writing by Danter and Associates, LLC.

The objective of this report is to gather, analyze, and present as many market components as reasonably possible within the time constraints agreed upon. The conclusions contained in this report are based on the best judgments of the analysts; we make no guarantees or assurances that the projections or conclusions will be realized as stated. It is our function to provide our best effort in data aggregation, and to express opinions based on our evaluation.

## II. SCOPE OF SURVEY

A complete analysis of a rental market requires the following considerations: a field survey of conventional apartments; an analysis of area housing; an analysis of the area economy; a demographic analysis; and recommendations for development.

Field Survey—Our survey of conventional apartments includes a cross-analysis of vacancies by rents, a survey of unit and project amenities, and a rent/value analysis. The condominium field survey identifies all properties active during the past 10 years along with absorption trends, price, square feet, etc. Similarly, single family development include are surveyed and absorption by price and lot configuration are provided.

Area Housing Analysis—We have conducted an analysis of housing demand that includes a study of support by both growth and internal mobility. Further, we have analyzed existing housing using the most recent census material. The housing analysis is placed within the perspective of a “housing continuum” identifying potential product or price gaps mitigating a healthy housing market.

Economic Analysis—Major employers, utilities, banks, savings and loans, and media that serve the area are listed in the study. The information gathered has been used to create a Community Services map showing school, shopping, and employment areas in relation to the proposed site.

Demographic Analysis—The study includes an analysis of social and demographic characteristics of the area, and a description of the area economy that includes income and employment trends.

## III. EXECUTIVE SUMMARY

This report will evaluate the development potential for a wide range of residential alternatives including single-family, condominium and a broad spectrum of rental alternatives. This will enable planners to create a meaningful housing strategy rooted in market-supported development alternatives. While this report reflects citywide potential, there is also a component identifying the extent of potential for downtown residential development. However, a city does not exist in a vacuum but is also influenced by development, economic and demographic trends in surrounding areas. The Effective Market Area (EMA) for Middletown extends beyond the city limits. In the case of Middletown, the EMA performs in a dramatically different manner from the city. Understanding the dynamics of this will also provide the background for a housing strategy and an opportunity to expand development potential.

Our conclusions regarding the market potential for development are based on a thorough analysis of the Effective Market Area (EMA). EMA refers to a methodology developed by Danter and Associates, LLC to describe areas of similar economic and demographic characteristics. The EMA is the smallest area expected to contain the greatest concentration (60% to 70%) of support for a proposed project.

EMA boundaries have been determined based on interviews with area real estate, planning and housing professionals, analysis of area mobility patterns, and past surveys conducted by Danter and Associates, LLC. EMAs are bounded by both "hard" and "soft" boundaries. Hard boundaries are marked by rivers, freeways, railroad rights of way, and other physical boundaries. Soft boundaries are changes in the socioeconomic makeup of neighborhoods.

The Effective Market Area (EMA) includes Middletown and surrounding areas. The EMA is bounded by the Great Miami River and Howe Road to the north, State Route 123 and State Route 741 to the east, State Route 63 and Hankins Road to the south, and Wayne Madison Road to the west.

### **RECOMMENDATIONS**

#### **APARTMENT DEVELOPMENT**

Based on our analysis of the Middletown EMA, it is our opinion that the Middletown market can support several potential project concepts, for both suburban and downtown areas. Because of the varying rent levels and concepts, they can be developed concurrently. The following is a summary of the various product types and rent levels that can be supported. All rents include water, sewer, and trash removal services. Tenants are responsible for all other utilities.



## **SUBURBAN**

<b>UNIT TYPE</b>	<b>UNITS</b>	<b>UNIT TYPES</b>	<b>RENT RANGE</b>
Conventional Market-Rate Apartments	230	Studio, One-, Two-, and Three-Bedroom	\$1,000 - \$1,720
Integrated-Use Market-Rate	190	Studio, One-, Two-, & Three Bedroom	\$1,045 - \$2,040
Townhouse Market-Rate	100	Two- & Three-Bedroom*	\$1,625 & \$2,045
Senior Market-Rate	180	One- & Two-Bedroom	\$1,055 & \$1,505
<b>Total</b>	<b>700</b>		

\*Includes an attached garage

<b>UNIT TYPE</b>	<b>UNITS</b>	<b>UNIT TYPES</b>	<b>RENT RANGE</b>
Conventional Tax Credit Apartments (Family)	120	One-, Two-, & Three-Bedroom	\$689-\$1,200
Conventional Tax Credit Apartments (Senior)	80	One- & Two-Bedroom	\$689-\$1,040
<b>Total</b>	<b>200</b>		

## **DOWNTOWN**

<b>UNIT TYPE</b>	<b>UNITS</b>	<b>UNIT TYPES</b>	<b>RENT RANGE</b>
Development Over Store Fronts	80	Studio, One-, & Two-Bedroom	\$820 - \$1,215
New Construction or Adaptive Reuse – Conventional Walk-up or Elevator Building	120	Studio, One-, & Two-Bedroom	\$945 - \$1,415
Streetscape Townhouse	84	Two- & Three-Bedroom*	\$1,525 & \$1,975
<b>Total</b>	<b>284</b>		

\*Includes an attached garage

The following are prototypical recommendations for rental housing development for each of the above concepts. These are generally broad recommendations given that the ultimate developer will most likely be constricted by:

- The size and dimensions of the property to be developed
- Land and construction costs
- Zoning and code considerations
- Presence of existing architectural plans

These considerations would be addressed in any future, site-specific market studies.



## **SUBURBAN PROJECT CONCEPTS**

### **Conventional Garden-Style Market-Rate Development**

These units will be in multiple buildings, generally two-story walk-up configuration.

UNIT DESCRIPTION	NUMBER	SQUARE FEET	RENTS AT OPENING*
Studio	18	425	\$1,000
One-Bedroom/1.0 Bath Garden	50	750	\$1,185
One-Bedroom/1.0 Bath Garden	36	860	\$1,325
Two-Bedroom/2.0 Bath Garden	52	1,000	\$1,495
Two-Bedroom/2.0 Bath Garden	46	1,150	\$1,625
Three-Bedroom/2.5 Bath Garden	28	1,400	\$1,720
Total	230		

\*2024

### **Integrated-Use Market-Rate Development**

There is significant potential to develop an integrated-use property containing, at a minimum, rental housing, commercial/office, and retail development. Naturally, an appropriate site with all the commercial/retail attributes is important. Retail is not expected to be a major component to create an integrated use development, simply enough to give credibility to the concept. A total of 15,000 square feet is generally sufficient unless the site is exceptionally strong. Residential is critical to the success of an integrated-use development. It is equally attractive to both employees and employers.

There are multiple types of rental housing recommended for and each adds to the concept of integrated use. The number of units presented below represents the total units recommended. We understand that a final site plan may contain a more appropriate mix.



Size of units is intended to be guidelines. A final site plan may yield a somewhat different mix of products. Rental housing recommendations include the following:

- Two- to four-story elevator building over storefronts – this component is critical to “branding” the integrated-use concept. It is not necessarily immersed into the core of the development and may be mixed with adjacent retail/commercial space.
- Free-standing three-plus story elevator buildings (a high percentage of seniors can be expected) adjacent to retail/commercial
- Townhouse streetscapes walkable to retail/commercial. These may be in a freestanding neighborhood or used to wrap around parking structures to improve the aesthetic appeal
- A gated luxury development with large units and expanded personal amenities

UNIT DESCRIPTION	NUMBER	SQUARE FEET	RENTS AT OPENING*
Studio	18	425	\$1,045
One-Bedroom/1.0 Bath Garden	46	725	\$1,255
One-Bedroom/1.0 Bath Garden	40	825	\$1,335
Two-Bedroom/2.0 Bath Garden	36	1,000	\$1,545
Two-Bedroom/2.0 Bath Garden	22	1,100	\$1,645
Two-Bedroom Townhouse**	18	1,200	\$1,865
Three-Bedroom Townhouse**	10	1,300	\$2,040
Total	190		

\*2024  
\*\*Includes an attached garage

### Townhouse Market-Rate Apartments

UNIT DESCRIPTION	NUMBER	SQUARE FEET	RENTS AT OPENING*
Two-Bedroom/2.5 Bath**	50	1,200	\$1,555
Two-Bedroom/2.5 Bath***	20	1,280	\$1,695
Three-Bedroom/2.5 Bath**	16	1,350	\$1,955
Three-Bedroom/2.5 Bath***	14	1,450	\$2,135
Total	100		

\*2024  
\*\*Includes an attached one-car garage  
\*\*\*Includes an attached two-car garage



## **Senior Market-Rate Apartments**

Senior suburban apartments can be either single-story with attached garage or in a midrise elevator building. However, the single-story version is the preferred product and is generally more affordable. This product can be developed as a twin, four-plex or six-plex building.

UNIT DESCRIPTION	NUMBER	SQUARE FEET	RENTS AT OPENING*
One-Bedroom/1.0 Bath**	60	800	\$1,055
Two-Bedroom/2.0 Bath***	60	1,000	\$1,430
Two-Bedroom/2.0 Bath***	60	1,250	\$1,580
Total		180	

\*2024  
\*\*Includes an attached one-car garage  
\*\*\*Includes an attached two-car garage

## **Conventional Garden-Style Tax Credit Development**

It is our opinion that a conventional, non-age-restricted low-income housing Tax Credit property would provide workforce housing and accelerate residential development.

The appropriate incomes at the 40% and 50% election levels range from \$21,480 to \$47,750 within the City of Middletown, there will be 3,191 income-qualified renters within this income range in 2023. A 120-unit project would represent 3.8% of this total, which is well below the Ohio Housing Finance Agency's capture rate threshold of 10.0%.

In addition, when the 276 existing Tax Credit units in the study area are considered, the 396 combined units represent 12.4% of the total income-qualified renter households, which is considered a very good penetration rate.



The 120-unit Tax Credit project is recommended as follows:

UNIT DESCRIPTION	PERCENT OF MEDIAN HOUSEHOLD INCOME	NUMBER OF UNITS	SQUARE FEET	GROSS RENTS*	UTILITY ALLOWANCE	NET RENTS*
One-Bedroom/1.0 Bath Garden	40% & 50%	40	650	\$716/\$895	\$27	\$689-\$868
Two-Bedroom/2.0 Bath Garden	40% & 50%	64	925	\$860/\$1,075	\$35	\$825/\$1,040
Three-Bedroom/2.0 Bath Garden	40% & 50%	16	1,100	\$933/\$1,241	\$41	\$892/\$1,200
Total		120				

\*Based on 2022 Maximum Allowable Rent Range for Butler County

### **Senior Tax Credit Development**

Given the strength of the current age-restricted Tax Credit apartment market and based on our Tax Credit demand analysis, it is our opinion that demand exists for additional age-restricted, low-income housing Tax Credit rental housing in Middletown. Because older adults and elderly households tend to have lower monthly living expenses, we have used a 50% rent-to-monthly income ratio for the purpose of this analysis.

The appropriate incomes at the 40% and 50% election levels range from \$17,180 to \$38,200 within the City of Middletown, there will be 2,269 age- and income-qualified households within this income range in 2023. An 80-unit project would represent 3.5% of this total, which is well below the Ohio Housing Finance Agency's capture rate threshold of 10.0%. There are currently no age-restricted Tax Credit properties in the Middletown area and as a result, the 3.5% capture rate also represents the penetration rate, which is considered excellent.

The 80-unit age-restricted Tax Credit project is recommended as follows:

UNIT DESCRIPTION	PERCENT OF MEDIAN HOUSEHOLD INCOME	NUMBER OF UNITS	SQUARE FEET	GROSS RENTS*	UTILITY ALLOWANCE	NET RENTS*
One-Bedroom/1.0 Bath Garden	40% & 50%	46	600	\$716/\$895	\$27	\$689-\$868
Two-Bedroom/2.0 Bath Garden	40% & 50%	34	850	\$860/\$1,075	\$35	\$825/\$1,040
Total		80				

\*Based on 2022 Maximum Allowable Rents for Butler County



## SUBURBAN UNIT AMENITIES

Individual developers are likely to have individualized project concepts with a variety of features. However, unit amenities for suburban market-rate developments are generally upscale and will contain, at a minimum, the following:

- Range
- Refrigerator with icemaker
- Carpet
- Dishwasher
- Disposal
- Central air conditioning
- Washer/dryer
- Washer/dryer hookups
- Fireplace
- Security system
- Balcony/patio
- Ceiling fan
- Garages (some)
- 9' ceilings
- Window coverings

### Bedrooms

Master bedroom sizes should be at least 150 square feet for a one-bedroom unit and 170 square feet for a two- and three-bedroom unit. The second bedroom should be at least 150 square feet and the third bedroom, at least 130 square feet.

### Closets

The following lineal feet of closet space should be achieved:

Studio	10 Lineal Feet
One-Bedroom	15 Lineal Feet
Two-Bedroom	24 Lineal Feet
Three-Bedroom	28 Lineal Feet

### Entry

The entry into the units should be open and airy. Entry should be directly into the great room with a view of opposing windows if possible.



## SUBURBAN PROJECT AMENITIES

As with unit amenities, developers are likely to have specific project amenity concepts. However, the recommended projects are sized to support, at a minimum, the following project amenities:

- Swimming pool
- Community building
- Fitness center
- Jogging/bike trail
- Picnic/BBQ area
- Business/computer center
- Car wash area
- Fire pit area
- On-site management
- Theatre/media room

We anticipate that the Tax Credit properties will exclude some of the outlined unit and project amenities and as a result, these properties will have a lower overall comparability rating.

## DOWNTOWN PROJECT CONCEPTS

Residential is critical to the success of an integrated-use development. It is equally attractive to both employees and employers. There are multiple types of rental housing recommended for the downtown area and each adds to the concept of integrated use. The number of units presented below represents the total units recommended. We understand that a final site plan may contain a more appropriate mix. Size of units is intended to be guidelines. A final site plan may yield a somewhat different mix of products. Rental housing recommendations include the following:

- Three- and four-story elevator building over storefronts – this component is critical to “branding” the integrated-use concept. It is not necessarily immersed into the core of the development and may be mixed with adjacent retail/commercial space.
- Free-standing three-plus story buildings adjacent to retail/commercial
- Townhouse streetscapes walkable to retail/commercial. These may be in a freestanding neighborhood or used to wrap around parking structures to improve the aesthetic appeal



### **Market-Rate Apartments Over Existing Retail**

These units will be within the Downtown area over existing retail and/or commercial space. We anticipate they will be of somewhat higher quality with superior finishes as compared with the existing rental base.

UNIT DESCRIPTION	NUMBER	SQUARE FEET	RENTS AT OPENING*
Studio	22	450	\$820
One-Bedroom/1.0 Bath	44	700	\$975
Two-Bedroom/2.5 Bath	14	1,000	\$1,215
Total	80		

\*2024

### **New Construction – Garden-Style Market-Rate Residential**

These units would be in a stand-alone, midrise building adjacent to retail/commercial.

UNIT DESCRIPTION	NUMBER	SQUARE FEET	RENTS AT OPENING*
Studio	8	500	\$945
One-Bedroom/1.0 Bath Garden	58	750	\$1,175
Two-Bedroom/2.0 Bath Garden	54	1,150	\$1,415
Total	120		

\*2024



## **Townhouse Market-Rate Apartments**

These units will be in a townhome streetscape with raised front entries (to have first floor windows above eye level from the street). One- and two-car garages would occupy ground level. Access to this neighborhood would be through a gated entry adjacent to the commercial/retail portion of the property.

UNIT DESCRIPTION	NUMBER	SQUARE FEET	RENTS AT OPENING*
Two-Bedroom/2.5 Bath**	54	1,200	\$1,575
Three-Bedroom/2.5 Bath**	20	1,300	\$1,875
Three-Bedroom/2.5 Bath***	10	1,350	\$2,075
Total	84		

\*2024  
\*\*Includes an attached one-car garage  
\*\*\*Includes an attached two-car garage

The following project amenities would be provided within each project concept:

### **DOWNTOWN PROJECT AMENITIES**

- Community building/room
- Business/computer center
- Fitness center
- TV lounge
- Pet friendly with pet park and pet washing
- On-site management
- Elevator, where applicable
- Bicycle storage
- Additional storage

If development is conducted as one property with a single developer, it is likely that the property would support a more extensive project amenity package. However, as a group of smaller properties with several owners, it is unlikely that such amenities can be offered.

It should also be noted that there will be additional benefits associated with the proposed development relating to the relationship with integrated-use development.

- Priority relationship with restaurants
- Discounts from merchants where possible
- VIP access to events



We expect approximately 30% to 40% of the residents to be empty nesters. Approximately 12% of residents will be home employed. There will be very few school age children.

### DOWNTOWN UNIT AMENITIES

Typical unit amenities will include the following:

- Range
- Frost-free refrigerator with icemaker
- Dishwasher
- Disposal
- Central air conditioning
- Washer/dryer
- Carpet and/or wood flooring
- Additional storage (patio, garage, remote)
- Some granite or similar countertops
- Security system
- Balcony/patio
- Secured entry
- Pet friendly
- Ceiling fan
- Vaulted and/or nine-foot ceilings in some units
- Window covering
- Washer/dryer hookups

In addition, townhome and luxury units would have upscale treatments including stainless steel (or similar) appliances, upgraded cabinetry, carpet, granite countertops, tray ceilings, etc.

### SINGLE-FAMILY DEVELOPMENT

Based on our single-family subdivision demand analysis, which accounts for support from both within the City of Middletown, as well as support from outside the area, there is annual demand for 230 new single-family lots with homes.

It is important to note that optimal absorption is seldom achieved within a market. Generally, maximum absorption occurs only when sales are a function of demand rather than being limited by supply.

In most markets that achieve sales close to demand, there are numerous product types represented with various sales prices available, i.e., a full range of price, concept and location alternatives. Maximum sales are, generally, only achieved in over-built markets. In underserved markets, individual projects often exceed expectations due to the lack of competition.



It should also be noted that the division of the annual potential by sales price is simply a demand model. It is possible for one or more of the price ranges to gain market share from one or more of the other price ranges in any given year. This is driven by the perception of quality and value associated with individual developments as well as pent up demand.

Between 2005 and March 2023, new home sales that occurred in the City of Middletown accounted for just over 20% of the total new home sales in the EMA, during the same span. However, more recently, the number of new home sales in the City of Middletown accounted for a much higher ratio, relative to the EMA. Between 2020 and 2022, the 145 average annual home sales in Middletown accounted for just over 45% of the total new homes sales in the EMA. This increase in the ratio of new home sales would indicate that Middletown is now being more perceived as a single-family destination market than it was when we completed our previous 2016 market study.

However, nearly 60% of the estimated annual demand for new single-family homes in the City of Middletown is in the \$150,000 to \$250,000 price range. Without subsidies or financial assistance, this price range is difficult to achieve. In the more achievable \$250,000 to \$350,000 price range, there is annual demand for 55 new single-family homes.

There are four active single-family subdivisions in the City of Middletown and two of these subdivisions have a large amount of lot with home inventory in this \$250,000 to \$350,000 price range. Sawyer's Mill has 153 unsold lots in this price range, while Waterford Place has 12 lots under initial construction with 23 additional lots proposed. Based on lot sizes, we anticipate that at least some of the lots at Waterford Place will have home prices in this same range.

This would result in an estimated three-year inventory of single-family product in the \$250,000 to \$350,000 price range in Middletown and thus, we would not recommend any new single-family product until more modern, upscale apartment product is introduced into the area, which will create potential for homeownership through the housing continuum concept.

## **CONDOMINIUM DEVELOPMENT**

Based on our condominium demand analysis, which accounts for support from both within Middletown, as well as support from outside the area, there is annual demand for 56 new condominium units. This demand assumes that these units would be offered at a wide range of price points.

Similar to new single-family development, optimal absorption among new condominium development is seldom achieved within a market. Generally, maximum absorption occurs only when sales are a function of demand rather than being limited by supply.



In most markets that achieve sales close to demand, there are various product types represented with various sales prices available, i.e., a full range of price, concept, and location alternatives. Maximum sales are, generally, only achieved in overbuilt markets. In underserved markets, individual projects often exceed expectations due to the lack of competition.

In addition, underwriting standards for developers, requiring increased equity and significant presales, often preclude condominium development. Further, underwriting for potential buyers has also become more restrictive, thereby compounding the issue of legitimate presales.

Condominium development has been limited throughout the area over the previous 18 years. In the City of Middletown, the only sales activity to occur was the final unit being sold at The Woods at Manchester Manor II in January 2005. Most of the units at the development sold during the 1990s.

While our condominium demand analysis has determined that overall demand exists for up to 56 condominium units and there is always the possibility that a developer will emerge and be willing to risk the investment, we would not recommend any new condominium development for several years in the City of Middletown.

In addition to older existing condominium development, another support component for new condominiums is upscale rental housing, which as noted, is currently lacking in Middletown. However, once more modern, upscale apartment products are introduced into the area, opportunity could potentially exist for future condominium development.

Also, any new condominium units that are developed should consist of townhouse- or ranch-style product, as opposed to units within a midrise building. Townhouse and ranch units can be constructed in smaller buildings based on demand, which reduces the risk of offering a larger number of units at once within a midrise building.

## **SENIOR RENTAL HOUSING WITH SERVICES**

### **Assisted-Living/Memory Care**

As reported in our senior rental housing demand analysis, there is a deficit of 26 assisted-living beds at base rents of \$4,000 and a deficit of 64 memory care beds at base rents of \$5,000 in the City of Middletown.

These limited deficits would indicate that there is currently not enough support for additional assisted-living or memory care housing in Middletown.



## **Independent-Living**

There are currently no traditional independent-living facilities in Middletown. Willow Knoll Senior Living offers housing units that do not include meals and thus, would not be considered independent living. Also, Majestic Care of Middletown offers flex units; however, because most of these are occupied by residents requiring assisted-living care, all these beds were included as assisted-living in this analysis.

Our independent-living demand analysis indicates that there are currently 1,307 health-, age-, and income-qualified persons in the City of Middletown. This is based on a facility that would have a base rent of \$3,000 per month.

Based on this demand, it is our opinion that a market exists for up to 80 independent-living units in the Middletown area. These 80 units would represent 6.1% of the total health-, age-, and income-qualified persons, which is considered an excellent ratio of product to support. The following summarizes our recommended independent-living senior rental housing facility:

UNIT TYPE	NUMBER OF UNITS/BEDS	BASE RATE*	AVERAGE UNIT SIZE (SQUARE FEET)
One-bedroom/1.0 bath	60	\$3,000	750
Two-bedroom/2.0 bath	20	\$3,600	900 -1,000
Independent-living total	80		

## **UNIT AMENITIES**

Each independent-living unit should include the following amenities:

- Kitchen with a refrigerator, dishwasher, sink, range/oven and microwave oven.
- Central air conditioning
- Carpet/floor coverings
- Window blinds
- Pre-wired for cable/satellite television/Internet
- Emergency call system
- Bathroom fitted with safety bars
- Balcony/patio



## PROJECT AMENITIES

### Senior Housing Project Amenities:

- Beauty/barber shop
- Computer center
- Craft/activities room
- Exercise room/fitness center
- Indoor gathering area(s)/lounge(s)
- Wellness/therapy center
- Courtyard
- Formal dining area
- Private family dining room
- Media/TV room
- Library
- Outdoor walking path
- Public Area Wi-Fi
- Laundry room



## III. CONCLUSIONS

### A. INTRODUCTION

This report will evaluate the development potential for a wide range of residential alternatives including single-family, condominium and a broad spectrum of rental alternatives. This will enable planners to create a meaningful housing strategy rooted in market-supported development alternatives. While this report reflects citywide potential, there is also a component identifying the extent of potential for downtown residential development. However, a city does not exist in a vacuum but is also influenced by development, economic and demographic trends in surrounding areas. The Effective Market Area (EMA) for Middletown extends beyond the city limits. In the case of Middletown, the EMA performs in a dramatically different manner from the city. Understanding the dynamics of this will also provide the background for a housing strategy and an opportunity to expand development potential.

Our conclusions regarding the market potential for development are based on a thorough analysis of the Effective Market Area (EMA). EMA refers to a methodology developed by Danter and Associates, LLC to describe areas of similar economic and demographic characteristics. The EMA is the smallest area expected to contain the greatest concentration (60% to 70%) of support for a proposed project.

EMA boundaries have been determined based on interviews with area real estate, planning and housing professionals, analysis of area mobility patterns, and past surveys conducted by Danter and Associates, LLC. EMAs are bounded by both "hard" and "soft" boundaries. Hard boundaries are marked by rivers, freeways, railroad rights of way, and other physical boundaries. Soft boundaries are changes in the socioeconomic makeup of neighborhoods.

The Effective Market Area (EMA) includes Middletown and surrounding areas. The EMA is bounded by the Great Miami River and Howe Road to the north, State Route 123 and State Route 741 to the east, State Route 63 and Hankins Road to the south, and Wayne Madison Road to the west.

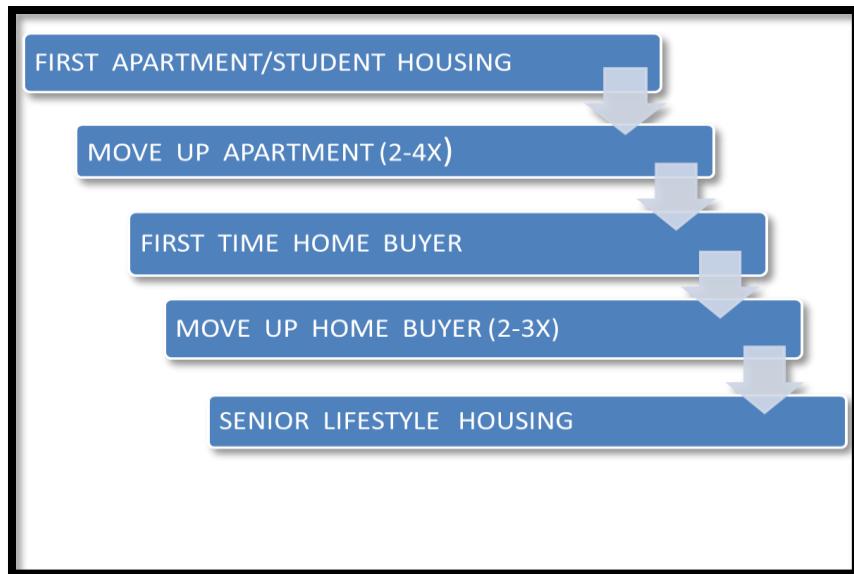
Our evaluation of the Middletown EMA includes the following components.

- Analysis of the existing EMA housing market supply, including historical housing trends
- Current market conditions based on 100% field survey of active and established residential developments including:
  - Single-family
  - Condominium
  - Apartments
  - Independent living
  - Assisted-living
  - Memory care
- Area demand factors, including:
  - Income-and age-appropriate households
  - Current and expected economic and household growth conditions
  - Single-family, condominium and multifamily demand analysis
  - Appropriateness of the area for development

Based on our analysis of the components of the residential market, an analysis of economic and demographic trends in the EMA, and the key residential demand factors, support levels can be established for additional development.

## **B. THE HOUSING CONTINUUM**

At the core of the Middletown, Ohio housing analysis is the housing dynamic represented by the Housing Continuum. Households typically move in predictable patterns as their economic and/or family situations change. Typically, young households start in entry-level multifamily/rental and move up as their economic circumstances improve and/or their family circumstances change (marriage, children, etc.). To illustrate how households typically flow through housing over the course of a lifetime, we developed the Housing Continuum chart illustrated on the proceeding page.



It is important to understand that each level of housing needs to be represented in order to provide a support base for the next level. For example, entry-level multifamily/rental is needed to provide support for mid-range and upscale multifamily/rental. Likewise, the entry-level single-family market needs higher-priced rentals to provide support.

Renters paying higher rents are more likely to move up to a house with a modest step-up in their housing payment than entry-level renters. Likewise, higher-end home purchases are usually influenced by equity built up from a previous home.

Lack of supply from a support component may create significant issues for a housing development. For example, absorption for a mid-level rental development may be extended if there is an insufficient supply of entry-level rental households in the market area ready to take the economic step up to better housing. Such a development would depend on people moving into the area from outside the market area to fill the units, thus extending the absorption period.

This report will assist in developing a strategy to strengthen the Housing Continuum as an economic development tool. For example, if a community has zoning practices that make multifamily development (worker housing) difficult, it will impact the community's ability to attract and retain businesses who need housing for their workers. Similarly, a community seeking to attract a business may have an appropriate supply of worker housing but ultimately fail because of an inadequate supply of executive housing. In addition, a community that fails to develop step-up options for their current residents will lose those residents (and their tax dollars) to other communities with superior housing alternatives.

We have learned that a family will leave a market if they cannot find employment but they will also leave if there is no housing that will meet their needs. Further, families may opt to commute a longer distance initially, but then seek employment closer to home. They are also not as likely to move closer to employment once they have become invested in their current community via schools, shopping, spouse's employment, etc.

Additional factors may include:

- There may be multiple steps in each level. A household may move from an entry-level multifamily property to a slightly better entry-level multifamily property one or more times before moving into a mid-range property.
- A household may "stall out" at any level and never advance any further up the continuum for a variety of reasons, including lack of economic resources to improve their housing, lack of education or experience to support upward mobility, or lack of area options to upgrade their housing.
- Only about two-thirds of all households ever make it into some form of homeownership. Many households choose to remain "renters by choice," despite having the economic wherewithal to purchase a home. These households are primarily found in upscale multifamily developments.
- Movement does occur counter to the continuum, as households experience downward mobility from decreased economic status (job loss, high medical bills, foreclosure, divorce, etc.) or make lifestyle decisions (such as choosing to downsize in retirement). Providing "empty nester" housing for citizens approaching or in retirement also opens the existing single-family homes for younger households and families.

Voids in the housing continuum are especially critical to the growth in housing and employment in Middletown. Less than 10% of modern apartments in Middletown require an income capable of supporting a mortgage for a first-time home buyer. Further, there are few new single-family neighborhoods offering such a product.

There is very little upscale rental housing in Middletown, which is vitally important to supporting single-family growth. Further, move-up apartments are critical in attracting new employees to growing companies or businesses new to the market. Also, the market does not offer empty nester or senior housing alternatives.

A major factor impacting the continuum of housing in Middletown and Butler County is the disparity in growth rates between young single-family buyers and senior homeowners. Considering that:

1. Households under age 45 with incomes in excess of \$75,000 are the primary buyers of single family homes
2. Households age 45 to 65 in the \$75,000 and over cohort are generally “status quo” and generally moving much less than either the younger or older households
3. Households over age 65 are more likely to be looking to downsize or look for a more carefree lifestyle

It is important to understand the relationship between these younger “consumers” of single-family homes and the older “lifestyle sellers”.

**In Butler County, in 2000, there were 4.0 households in the younger, “buyer” cohort for every household in the senior “lifestyle” seller cohort. This decreased to 1.1:1 in 2022 and will be 0.9:1 in 2027. This decline in demand has the potential to seriously impact existing home prices. Recalling the early 2000s, we had a very robust single-family construction industry and experienced increasing home values (along with equities within single-family homeowners).**

**Middletown, with an already depressed population of potential young home buyers, declined from a ratio of 0.9:1 in 2010 to a potential 0.6:1 in 2027.**

The following charts and tables show the Buyer/Seller trends for Middletown and Butler County.

## **BUYER/SELLER ANALYSIS MIDDLETOWN, OHIO**

### **DISTRIBUTION OF HOUSEHOLDS EARNING \$75,000 OR MORE BY AGE 2000 - 2022 - 2027 MIDDLETOWN, OHIO**

	<b>&lt;25</b>	<b>25-34</b>	<b>35-44</b>	<b>45-54</b>	<b>55-64</b>	<b>65+</b>
<b>2000</b>	49	300	639	1,170	554	460
<b>2022</b>	130	1,004	1,126	1,083	1,364	1,638
<b>2027</b>	176	1,185	1,436	1,352	1,461	2,267

Note: A \$75,000 income equates to a \$225,000 mortgage and a home value of \$281,000 with 20% down payment.

**AGE 35-44: BUYERS  
AGE 45-64: STATUS QUO  
AGE 65+: SELLERS**

	<b>Buyers</b>	<b>Sellers</b>	<b>Ratio</b>
<b>2000</b>	639	460	1.4
<b>2010</b>	860	995	0.9
<b>2022</b>	1,126	1,638	0.7
<b>2027</b>	1,436	2,267	0.6



**BUYER/SELLER ANALYSIS  
BUTLER COUNTY, OHIO**

**DISTRIBUTION OF HOUSEHOLDS EARNING \$75,000 OR MORE BY AGE  
2000 - 2022 - 2027  
BUTLER COUNTY, OHIO**

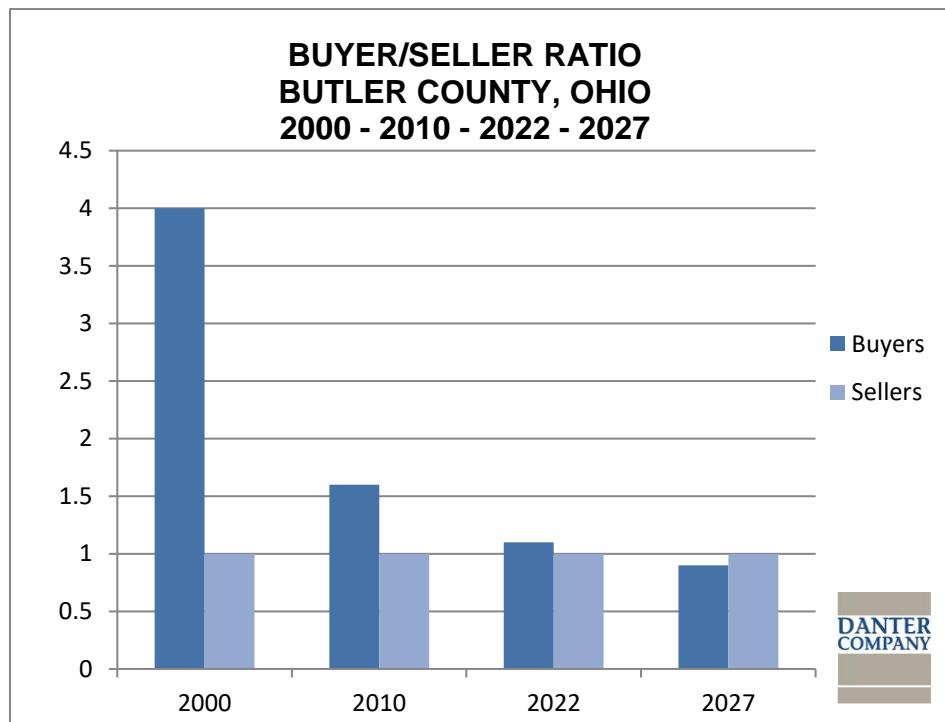
	<25	25-34	35-44	45-54	55-64	65+
<b>2000</b>	183	4,215	9,462	10,715	5,009	2,361
<b>2022</b>	1,253	11,291	15,593	15,616	16,141	13,623
<b>2027</b>	1,573	12,777	17,775	16,401	16,412	18,987

Note: A \$75,000 income equates to a \$225,000 mortgage and a home value of \$281,000 with 20% down payment.

**AGE 35-44: BUYERS**

**AGE 45-64: STATUS QUO  
AGE 65+: SELLERS**

	<b>Buyers</b>	<b>Sellers</b>	<b>Ratio</b>
<b>2000</b>	9,462	2,361	4.0
<b>2010</b>	12,249	7,480	1.6
<b>2022</b>	15,593	13,623	1.1
<b>2027</b>	17,775	18,987	0.9



## **C. RECOMMENDATIONS**

### **1. APARTMENT DEVELOPMENT**

Based on our analysis of the Middletown EMA, it is our opinion that the Middletown market can support several potential project concepts, for both suburban and downtown areas. Because of the varying rent levels and concepts, they can be developed concurrently. The following is a summary of the various product types and rent levels that can be supported. All rents include water, sewer, and trash removal services. Tenants are responsible for all other utilities.

#### **SUBURBAN**

<b>UNIT TYPE</b>	<b>UNITS</b>	<b>UNIT TYPES</b>	<b>RENT RANGE</b>
Conventional Market-Rate Apartments	230	Studio, One-, Two-, and Three-Bedroom	\$1,000 - \$1,720
Integrated-Use Market-Rate	190	Studio, One-, Two-, & Three Bedroom	\$1,045 - \$2,040
Townhouse Market-Rate	100	Two- & Three-Bedroom*	\$1,625 & \$2,045
Senior Market-Rate	180	One- & Two-Bedroom	\$1,055 & \$1,505
<b>Total</b>	<b>700</b>		

\*Includes an attached garage

<b>UNIT TYPE</b>	<b>UNITS</b>	<b>UNIT TYPES</b>	<b>RENT RANGE</b>
Conventional Tax Credit Apartments (Family)	120	One-, Two-, & Three-Bedroom	\$689-\$1,200
Conventional Tax Credit Apartments (Senior)	80	One- & Two-Bedroom	\$689-\$1,040
<b>Total</b>	<b>200</b>		

#### **DOWNTOWN**

<b>UNIT TYPE</b>	<b>UNITS</b>	<b>UNIT TYPES</b>	<b>RENT RANGE</b>
Development Over Store Fronts	80	Studio, One-, & Two-Bedroom	\$820 - \$1,215
New Construction or Adaptive Reuse – Conventional Walk-up or Elevator Building	120	Studio, One-, & Two-Bedroom	\$945 - \$1,415
Streetscape Townhouse	84	Two- & Three-Bedroom*	\$1,525 & \$1,975
<b>Total</b>	<b>284</b>		

\*Includes an attached garage

The following are prototypical recommendations for rental housing development for each of the above concepts. These are generally broad recommendations given that the ultimate developer will most likely be constricted by:

- The size and dimensions of the property to be developed
- Land and construction costs
- Zoning and code considerations
- Presence of existing architectural plans

These considerations would be addressed in any future, site-specific market studies.

## **SUBURBAN PROJECT CONCEPTS**

### **Conventional Garden-Style Market-Rate Development**

These units will be in multiple buildings, generally two-story walk-up configuration.

UNIT DESCRIPTION	NUMBER	SQUARE FEET	RENTS AT OPENING*
Studio	18	425	\$1,000
One-Bedroom/1.0 Bath Garden	50	750	\$1,185
One-Bedroom/1.0 Bath Garden	36	860	\$1,325
Two-Bedroom/2.0 Bath Garden	52	1,000	\$1,495
Two-Bedroom/2.0 Bath Garden	46	1,150	\$1,625
Three-Bedroom/2.5 Bath Garden	28	1,400	\$1,720
Total	230		

\*2024

### **Integrated-Use Market-Rate Development**

There is significant potential to develop an integrated-use property containing, at a minimum, rental housing, commercial/office, and retail development. Naturally, an appropriate site with all the commercial/retail attributes is important. Retail is not expected to be a major component to create an integrated use development, simply enough to give credibility to the concept. A total of 15,000 square feet is generally sufficient unless the site is exceptionally strong. Residential is critical to the success of an integrated-use development. It is equally attractive to both employees and employers.

There are multiple types of rental housing recommended for and each adds to the concept of integrated use. The number of units presented below represents the total units recommended. We understand that a final site plan may contain a more appropriate mix.

Size of units is intended to be guidelines. A final site plan may yield a somewhat different mix of products. Rental housing recommendations include the following:

- Two- to four-story elevator building over storefronts – this component is critical to “branding” the integrated-use concept. It is not necessarily immersed into the core of the development and may be mixed with adjacent retail/commercial space.
- Free-standing three-plus story elevator buildings (a high percentage of seniors can be expected) adjacent to retail/commercial
- Townhouse streetscapes walkable to retail/commercial. These may be in a freestanding neighborhood or used to wrap around parking structures to improve the aesthetic appeal
- A gated luxury development with large units and expanded personal amenities

UNIT DESCRIPTION	NUMBER	SQUARE FEET	RENTS AT OPENING*
Studio	18	425	\$1,045
One-Bedroom/1.0 Bath Garden	46	725	\$1,255
One-Bedroom/1.0 Bath Garden	40	825	\$1,335
Two-Bedroom/2.0 Bath Garden	36	1,000	\$1,545
Two-Bedroom/2.0 Bath Garden	22	1,100	\$1,645
Two-Bedroom Townhouse**	18	1,200	\$1,865
Three-Bedroom Townhouse**	10	1,300	\$2,040
Total	190		

\*2024  
\*\*Includes an attached garage

### Townhouse Market-Rate Apartments

UNIT DESCRIPTION	NUMBER	SQUARE FEET	RENTS AT OPENING*
Two-Bedroom/2.5 Bath**	50	1,200	\$1,555
Two-Bedroom/2.5 Bath***	20	1,280	\$1,695
Three-Bedroom/2.5 Bath**	16	1,350	\$1,955
Three-Bedroom/2.5 Bath***	14	1,450	\$2,135
Total	100		

\*2024  
\*\*Includes an attached one-car garage  
\*\*\*Includes an attached two-car garage

## **Senior Market-Rate Apartments**

Senior suburban apartments can be either single-story with attached garage or in a midrise elevator building. However, the single-story version is the preferred product and is generally more affordable. This product can be developed as a twin, four-plex or six-plex building.

UNIT DESCRIPTION	NUMBER	SQUARE FEET	RENTS AT OPENING*
One-Bedroom/1.0 Bath**	60	800	\$1,055
Two-Bedroom/2.0 Bath***	60	1,000	\$1,430
Two-Bedroom/2.0 Bath***	60	1,250	\$1,580
Total		180	

\*2024  
\*\*Includes an attached one-car garage  
\*\*\*Includes an attached two-car garage

## **Conventional Garden-Style Tax Credit Development**

It is our opinion that a conventional, non-age-restricted low-income housing Tax Credit property would provide workforce housing and accelerate residential development.

The appropriate incomes at the 40% and 50% election levels range from \$21,480 to \$47,750 within the City of Middletown, there will be 3,191 income-qualified renters within this income range in 2023. A 120-unit project would represent 3.8% of this total, which is well below the Ohio Housing Finance Agency's capture rate threshold of 10.0%.

In addition, when the 276 existing Tax Credit units in the study area are considered, the 396 combined units represent 12.4% of the total income-qualified renter households, which is considered a very good penetration rate.

The 120-unit Tax Credit project is recommended as follows:

UNIT DESCRIPTION	PERCENT OF MEDIAN HOUSEHOLD INCOME	NUMBER OF UNITS	SQUARE FEET	GROSS RENTS*	UTILITY ALLOWANCE	NET RENTS*
One-Bedroom/1.0 Bath Garden	40% & 50%	40	650	\$716/\$895	\$27	\$689-\$868
Two-Bedroom/2.0 Bath Garden	40% & 50%	64	925	\$860/\$1,075	\$35	\$825/\$1,040
Three-Bedroom/2.0 Bath Garden	40% & 50%	16	1,100	\$933/\$1,241	\$41	\$892/\$1,200
Total		120				

\*Based on 2022 Maximum Allowable Rent Range for Butler County

### **Senior Tax Credit Development**

Given the strength of the current age-restricted Tax Credit apartment market and based on our Tax Credit demand analysis, it is our opinion that demand exists for additional age-restricted, low-income housing Tax Credit rental housing in Middletown. Because older adults and elderly households tend to have lower monthly living expenses, we have used a 50% rent-to-monthly income ratio for the purpose of this analysis.

The appropriate incomes at the 40% and 50% election levels range from \$17,180 to \$38,200 within the City of Middletown, there will be 2,269 age- and income-qualified households within this income range in 2023. An 80-unit project would represent 3.5% of this total, which is well below the Ohio Housing Finance Agency's capture rate threshold of 10.0%. There are currently no age-restricted Tax Credit properties in the Middletown area and as a result, the 3.5% capture rate also represents the penetration rate, which is considered excellent.

The 80-unit age-restricted Tax Credit project is recommended as follows:

UNIT DESCRIPTION	PERCENT OF MEDIAN HOUSEHOLD INCOME	NUMBER OF UNITS	SQUARE FEET	GROSS RENTS*	UTILITY ALLOWANCE	NET RENTS*
One-Bedroom/1.0 Bath Garden	40% & 50%	46	600	\$716/\$895	\$27	\$689-\$868
Two-Bedroom/2.0 Bath Garden	40% & 50%	34	850	\$860/\$1,075	\$35	\$825/\$1,040
Total		80				

\*Based on 2022 Maximum Allowable Rents for Butler County

## SUBURBAN UNIT AMENITIES

Individual developers are likely to have individualized project concepts with a variety of features. However, unit amenities for suburban market-rate developments are generally upscale and will contain, at a minimum, the following:

- Range
- Refrigerator with icemaker
- Carpet
- Dishwasher
- Disposal
- Central air conditioning
- Washer/dryer
- Washer/dryer hookups
- Fireplace
- Security system
- Balcony/patio
- Ceiling fan
- Garages (some)
- 9' ceilings
- Window coverings

### Bedrooms

Master bedroom sizes should be at least 150 square feet for a one-bedroom unit and 170 square feet for a two- and three-bedroom unit. The second bedroom should be at least 150 square feet and the third bedroom, at least 130 square feet.

### Closets

The following lineal feet of closet space should be achieved:

Studio	10 Lineal Feet
One-Bedroom	15 Lineal Feet
Two-Bedroom	24 Lineal Feet
Three-Bedroom	28 Lineal Feet

### Entry

The entry into the units should be open and airy. Entry should be directly into the great room with a view of opposing windows if possible.

## SUBURBAN PROJECT AMENITIES

As with unit amenities, developers are likely to have specific project amenity concepts. However, the recommended projects are sized to support, at a minimum, the following project amenities:

- Swimming pool
- Community building
- Fitness center
- Jogging/bike trail
- Picnic/BBQ area
- Business/computer center
- Car wash area
- Fire pit area
- On-site management
- Theatre/media room

We anticipate that the Tax Credit properties will exclude some of the outlined unit and project amenities and as a result, these properties will have a lower overall comparability rating.

## DOWNTOWN PROJECT CONCEPTS

Residential is critical to the success of an integrated-use development. It is equally attractive to both employees and employers. There are multiple types of rental housing recommended for the downtown area and each adds to the concept of integrated use. The number of units presented below represents the total units recommended. We understand that a final site plan may contain a more appropriate mix. Size of units is intended to be guidelines. A final site plan may yield a somewhat different mix of products. Rental housing recommendations include the following:

- Three- and four-story elevator building over storefronts – this component is critical to “branding” the integrated-use concept. It is not necessarily immersed into the core of the development and may be mixed with adjacent retail/commercial space.
- Free-standing three-plus story buildings adjacent to retail/commercial
- Townhouse streetscapes walkable to retail/commercial. These may be in a freestanding neighborhood or used to wrap around parking structures to improve the aesthetic appeal

### **Market-Rate Apartments Over Existing Retail**

These units will be within the Downtown area over existing retail and/or commercial space. We anticipate they will be of somewhat higher quality with superior finishes as compared with the existing rental base.

UNIT DESCRIPTION	NUMBER	SQUARE FEET	RENTS AT OPENING*
Studio	22	450	\$820
One-Bedroom/1.0 Bath	44	700	\$975
Two-Bedroom/2.5 Bath	14	1,000	\$1,215
Total	80		

\*2024

### **New Construction – Garden-Style Market-Rate Residential**

These units would be in a stand-alone, midrise building adjacent to retail/commercial.

UNIT DESCRIPTION	NUMBER	SQUARE FEET	RENTS AT OPENING*
Studio	8	500	\$945
One-Bedroom/1.0 Bath Garden	58	750	\$1,175
Two-Bedroom/2.0 Bath Garden	54	1,150	\$1,415
Total	120		

\*2024

## **Townhouse Market-Rate Apartments**

These units will be in a townhome streetscape with raised front entries (to have first floor windows above eye level from the street). One- and two-car garages would occupy ground level. Access to this neighborhood would be through a gated entry adjacent to the commercial/retail portion of the property.

UNIT DESCRIPTION	NUMBER	SQUARE FEET	RENTS AT OPENING*
Two-Bedroom/2.5 Bath**	54	1,200	\$1,575
Three-Bedroom/2.5 Bath**	20	1,300	\$1,875
Three-Bedroom/2.5 Bath***	10	1,350	\$2,075
<b>Total</b>	<b>84</b>		

\*2024  
\*\*Includes an attached one-car garage  
\*\*\*Includes an attached two-car garage

The following project amenities would be provided within each project concept:

### **DOWNTOWN PROJECT AMENITIES**

- Community building/room
- Business/computer center
- Fitness center
- TV lounge
- Pet friendly with pet park and pet washing
- On-site management
- Elevator, where applicable
- Bicycle storage
- Additional storage

If development is conducted as one property with a single developer, it is likely that the property would support a more extensive project amenity package. However, as a group of smaller properties with several owners, it is unlikely that such amenities can be offered.

It should also be noted that there will be additional benefits associated with the proposed development relating to the relationship with integrated-use development.

- Priority relationship with restaurants
- Discounts from merchants where possible
- VIP access to events

We expect approximately 30% to 40% of the residents to be empty nesters. Approximately 12% of residents will be home employed. There will be very few school age children.

## DOWNTOWN UNIT AMENITIES

Typical unit amenities will include the following:

- Range
- Frost-free refrigerator with icemaker
- Dishwasher
- Disposal
- Central air conditioning
- Washer/dryer
- Carpet and/or wood flooring
- Additional storage (patio, garage, remote)
- Some granite or similar countertops
- Security system
- Balcony/patio
- Secured entry
- Pet friendly
- Ceiling fan
- Vaulted and/or nine-foot ceilings in some units
- Window covering
- Washer/dryer hookups

In addition, townhome and luxury units would have upscale treatments including stainless steel (or similar) appliances, upgraded cabinetry, carpet, granite countertops, tray ceilings, etc.

## 2. SINGLE-FAMILY DEVELOPMENT

Based on our single-family subdivision demand analysis, which accounts for support from both within the City of Middletown, as well as support from outside the area, there is annual demand for 230 new single-family lots with homes.

It is important to note that optimal absorption is seldom achieved within a market. Generally, maximum absorption occurs only when sales are a function of demand rather than being limited by supply.

In most markets that achieve sales close to demand, there are numerous product types represented with various sales prices available, i.e., a full range of price, concept and location alternatives. Maximum sales are, generally, only achieved in over-built markets. In underserved markets, individual projects often exceed expectations due to the lack of competition.

It should also be noted that the division of the annual potential by sales price is simply a demand model. It is possible for one or more of the price ranges to gain market share from one or more of the other price ranges in any given year. This is driven by the perception of quality and value associated with individual developments as well as pent up demand.

Between 2005 and March 2023, new home sales that occurred in the City of Middletown accounted for just over 20% of the total new home sales in the EMA, during the same span. However, more recently, the number of new home sales in the City of Middletown accounted for a much higher ratio, relative to the EMA. Between 2020 and 2022, the 145 average annual home sales in Middletown accounted for just over 45% of the total new homes sales in the EMA. This increase in the ratio of new home sales would indicate that Middletown is now being more perceived as a single-family destination market than it was when we completed our previous 2016 market study.

However, nearly 60% of the estimated annual demand for new single-family homes in the City of Middletown is in the \$150,000 to \$250,000 price range. Without subsidies or financial assistance, this price range is difficult to achieve. In the more achievable \$250,000 to \$350,000 price range, there is annual demand for 55 new single-family homes.

There are four active single-family subdivisions in the City of Middletown and two of these subdivisions have a large amount of lot with home inventory in this \$250,000 to \$350,000 price range. Sawyer's Mill has 153 unsold lots in this price range, while Waterford Place has 12 lots under initial construction with 23 additional lots proposed. Based on lot sizes, we anticipate that at least some of the lots at Waterford Place will have home prices in this same range.

This would result in an estimated three-year inventory of single-family product in the \$250,000 to \$350,000 price range in Middletown and thus, we would not recommend any new single-family product until more modern, upscale apartment product is introduced into the area, which will create potential for homeownership through the housing continuum concept.

### **3. CONDOMINIUM DEVELOPMENT**

Based on our condominium demand analysis, which accounts for support from both within Middletown, as well as support from outside the area, there is annual demand for 56 new condominium units. This demand assumes that these units would be offered at a wide range of price points.

Similar to new single-family development, optimal absorption among new condominium development is seldom achieved within a market. Generally, maximum absorption occurs only when sales are a function of demand rather than being limited by supply.

In most markets that achieve sales close to demand, there are various product types represented with various sales prices available, i.e., a full range of price, concept, and location alternatives. Maximum sales are, generally, only achieved in overbuilt markets. In underserved markets, individual projects often exceed expectations due to the lack of competition.

In addition, underwriting standards for developers, requiring increased equity and significant presales, often preclude condominium development. Further, underwriting for potential buyers has also become more restrictive, thereby compounding the issue of legitimate presales.

Condominium development has been limited throughout the area over the previous 18 years. In the City of Middletown, the only sales activity to occur was the final unit being sold at The Woods at Manchester Manor II in January 2005. Most of the units at the development sold during the 1990s.

While our condominium demand analysis has determined that overall demand exists for up to 56 condominium units and there is always the possibility that a developer will emerge and be willing to risk the investment, we would not recommend any new condominium development for several years in the City of Middletown.

In addition to older existing condominium development, another support component for new condominiums is upscale rental housing, which as noted, is currently lacking in Middletown. However, once more modern, upscale apartment products are introduced into the area, opportunity could potentially exist for future condominium development.

Also, any new condominium units that are developed should consist of townhouse- or ranch-style product, as opposed to units within a midrise building. Townhouse and ranch units can be constructed in smaller buildings based on demand, which reduces the risk of offering a larger number of units at once within a midrise building.

#### **4. SENIOR RENTAL HOUSING WITH SERVICES**

##### **Assisted-Living/Memory Care**

As reported in our senior rental housing demand analysis, there is a deficit of 26 assisted-living beds at base rents of \$4,000 and a deficit of 64 memory care beds at base rents of \$5,000 in the City of Middletown.

These limited deficits would indicate that there is currently not enough support for additional assisted-living or memory care housing in Middletown.

##### **Independent-Living**

There are currently no traditional independent-living facilities in Middletown. Willow Knoll Senior Living offers housing units that do not include meals and thus, would not be considered independent living. Also, Majestic Care of Middletown offers flex units; however, because most of these are occupied by residents requiring assisted-living care, all these beds were included as assisted-living in this analysis.

Our independent-living demand analysis indicates that there are currently 1,307 health-, age-, and income-qualified persons in the City of Middletown. This is based on a facility that would have a base rent of \$3,000 per month.

Based on this demand, it is our opinion that a market exists for up to 80 independent-living units in the Middletown area. These 80 units would represent 6.1% of the total health-, age-, and income-qualified persons, which is considered an excellent ratio of product to support. The following summarizes our recommended independent-living senior rental housing facility:

UNIT TYPE	NUMBER OF UNITS/BEDS	BASE RATE*	AVERAGE UNIT SIZE (SQUARE FEET)
One-bedroom/1.0 bath	60	\$3,000	750
Two-bedroom/2.0 bath	20	\$3,600	900 -1,000
Independent-living total	80		

### UNIT AMENITIES

Each independent-living unit should include the following amenities:

- Kitchen with a refrigerator, dishwasher, sink, range/oven and microwave oven.
- Central air conditioning
- Carpet/floor coverings
- Window blinds
- Pre-wired for cable/satellite television/Internet
- Emergency call system
- Bathroom fitted with safety bars
- Balcony/patio

### PROJECT AMENITIES

Senior Housing Project Amenities:

- Beauty/barber shop
- Computer center
- Craft/activities room
- Exercise room/fitness center
- Indoor gathering area(s)/lounge(s)
- Wellness/therapy center
- Courtyard
- Formal dining area
- Private family dining room
- Media/TV room
- Library
- Outdoor walking path
- Public Area Wi-Fi
- Laundry room

## **Absorption**

The recommended developments provide a wide range of prices, concepts, and tenant profile, and as such, will not, in general, be competitive, and thus can be developed concurrently. They have also been sized to reflect a 12-month absorption period (to stabilized occupancy of 95%) from the date of the release of the last unit for occupancy, assuming a spring opening.

Prior studies have shown that absorption tends to be seasonal, with up to 64% of annual absorption taking place in the peak summer months (May through August). The shoulder season (the two months on either side of the peak season) generally accounts for approximately 24% of annual absorption. The off season, November through February, typically accounts for the remaining 12% of absorption. While these percentages do not hold true in all markets, they give a good indication of the potential seasonal variations in absorption.

Factors that affect absorption include (but are not limited to) the following: area mobility patterns; availability of new product; age, quality, and rent of existing rental properties in the EMA; area growth; area median income; product variety; proposed product development; and date of opening.

A spring opening date will be important in achieving the targeted absorption period. A later release may extend absorption through the slower winter months.

## **D. APARTMENT DEMAND FACTOR ANALYSIS**

### **1. Comparable Market Rent Analysis**

Comparable market rent analysis establishes the rent potential renters would expect to pay for various apartment concepts in the open market. Comparable market rent is based on a trend line analysis for the area apartment market. For each unit type, the trend line analysis compares net rent by comparability rating for all market-rate developments. Comparability ratings have been established for all developments in the EMA based on unit amenities, project amenities, overall aesthetic appeal, and location. The comparability ratings for each property are listed in the Field Survey section in this report. The trend line is a function of a scatter plot showing each apartment community created by plotting the comparability rating on the horizontal axis and the rent on the vertical axis. This evaluation provides a comparison of existing market rents to those at the recommended projects. Additional factors also influence a property's ability to achieve the comparable market rent, including the number of units at that comparable market rent, the step-up support base at that rent range, and the age and condition of the subject property and competitive units.

**It should be noted that while these are recommended development alternatives, developers are likely to have their own concepts with amenity packages that may differ from those presented in this report. The report is a guideline for such development. Further, Danter and Associates, LLC is available to review proposed development within the context of the Comparable Market Rent Analysis.**

Following are the comparability ratings for the recommended Project Concepts:

DEVELOPMENT CONCEPT	UNIT AMENITIES	PROJECT AMENITIES	AESTHETIC APPEAL	TOTAL
<b>SUBURBAN</b>				
Conventional Garden Market-Rate	10.5	10.5	9.0	30.0
Integrated-Use Market-Rate Development	10.5	12.0	9.5	32.0
Townhouse Market-Rate	12.5	9.5	9.0	31.0
Senior Market-Rate	12.0	9.0	9.0	30.0
Conventional Garden Tax Credit	10.5	9.5	8.0	28.0
Senior Tax Credit	12.0	8.0	8.0	28.0
<b>DOWNTOWN</b>				
Development over Store Fronts	10.5	4.5	9.0	24.0
New Construction-Garden	10.5	10.5	9.0	30.0
Townhouse	12.5	9.5	9.0	31.0

Considering the proposed unit and project amenities and an appealing aesthetic quality, the recommended developments are anticipated to have overall comparability ratings ranging from 24.0 to 32.0.

Based on prior studies conducted by Danter and Associates, LLC, rents in the EMA have increased at an established annual rate of 6.3% between 2016 and 2023.

The following are the anticipated market driven rents for each development alternative in 2024 for studio, one-, two-, and three-bedroom units.

<b>MARKET-DRIVEN RENT</b>				
<b>DEVELOPMENT CONCEPT (COMPARABILITY RATING)</b>	<b>STUDIO</b>	<b>ONE-BEDROOM</b>	<b>TWO-BEDROOM</b>	<b>THREE-BEDROOM</b>
<b>SUBURBAN</b>				
Conventional Garden Market-Rate (30.0)	\$1,015	\$1,270	\$1,565	\$2,015
Integrated-Use Market-Rate Development (32.0)	\$1,075	\$1,335	\$1,695	\$2,180
Townhouse Market-Rate (31.0)	-	-	\$1,625	\$2,115
Senior Market-Rate (30.0)	-	\$1,270	\$1,565	-
Conventional Garden Tax Credit (26.0)	-	\$1,080	\$1,370	\$1,670
Senior Tax Credit (26.0)	-	\$1,080	\$1,370	-
<b>DOWNTOWN</b>				
Development over Store Fronts (24.0)	\$850	\$1,010	\$1,245	-
New Construction-Garden (30.0)	\$1,015	\$1,270	\$1,565	-
Townhouse (31.0)	-	-	\$1,625	\$2,115

<b>RECOMMENDED RENT</b>				
<b>DEVELOPMENT CONCEPT (AVERAGE RECOMMENDED RENT)</b>	<b>STUDIO</b>	<b>ONE-BEDROOM</b>	<b>TWO-BEDROOM</b>	<b>THREE-BEDROOM</b>
<b>SUBURBAN</b>				
Conventional Garden Market-Rate (30.0)	\$1,000	\$1,255	\$1,560	\$1,720
Integrated-Use Market-Rate Development (32.0)	\$1,045	\$1,295	\$1,685	\$2,040
Townhouse Market-Rate (31.0)	-	-	\$1,625	\$2,045
Senior Market-Rate (30.0)	-	\$1,055	\$1,505	-
Conventional Garden Tax Credit (26.0)	-	\$689/\$868	\$825/\$1,040	\$892/\$1,200
Senior Tax Credit (26.0)	-	\$689/\$868	\$825/\$1,040	-
<b>DOWNTOWN</b>				
Development over Store Fronts (24.0)	\$820	\$975	\$1,215	-
New Construction-Garden (30.0)	\$945	\$1,175	\$1,415	-
Townhouse (31.0)	-	-	\$1,575	\$1,975

The following table compares the recommended rent compared with the market driven rent in 2024. The recommended rent is expressed as a percent of market driven rent.

RECOMMENDED RENT AS A PERCENT OF MARKET-DRIVEN RENT				
DEVELOPMENT CONCEPT (RECOMMENDED RENT)	STUDIO	ONE-BEDROOM	TWO-BEDROOM	THREE-BEDROOM
<b>SUBURBAN</b>				
Conventional Garden Market-Rate (30.0)	98.5%	98.8%	99.7%	85.4%
Integrated-Use Market-Rate Development (32.0)	97.2%	97.0%	99.4%	93.6%
Townhouse Market-Rate (31.0)	-	-	100.0%	96.7%
Senior Market-Rate (30.0)	-	83.1%	96.2%	-
Conventional Garden Tax Credit (26.0)	-	63.8%/80.4%	60.2%/75.9%	53.4%/71.9%
Senior Tax Credit (26.0)	-	63.8%/80.4%	60.2%/75.9%	-
<b>DOWNTOWN</b>				
Development over Store Fronts (24.0)	96.5%	96.5%	97.6%	-
New Construction-Garden (30.0)	93.1%	92.5%	90.4%	-
Townhouse (31.0)	-	-	96.9%	93.4%

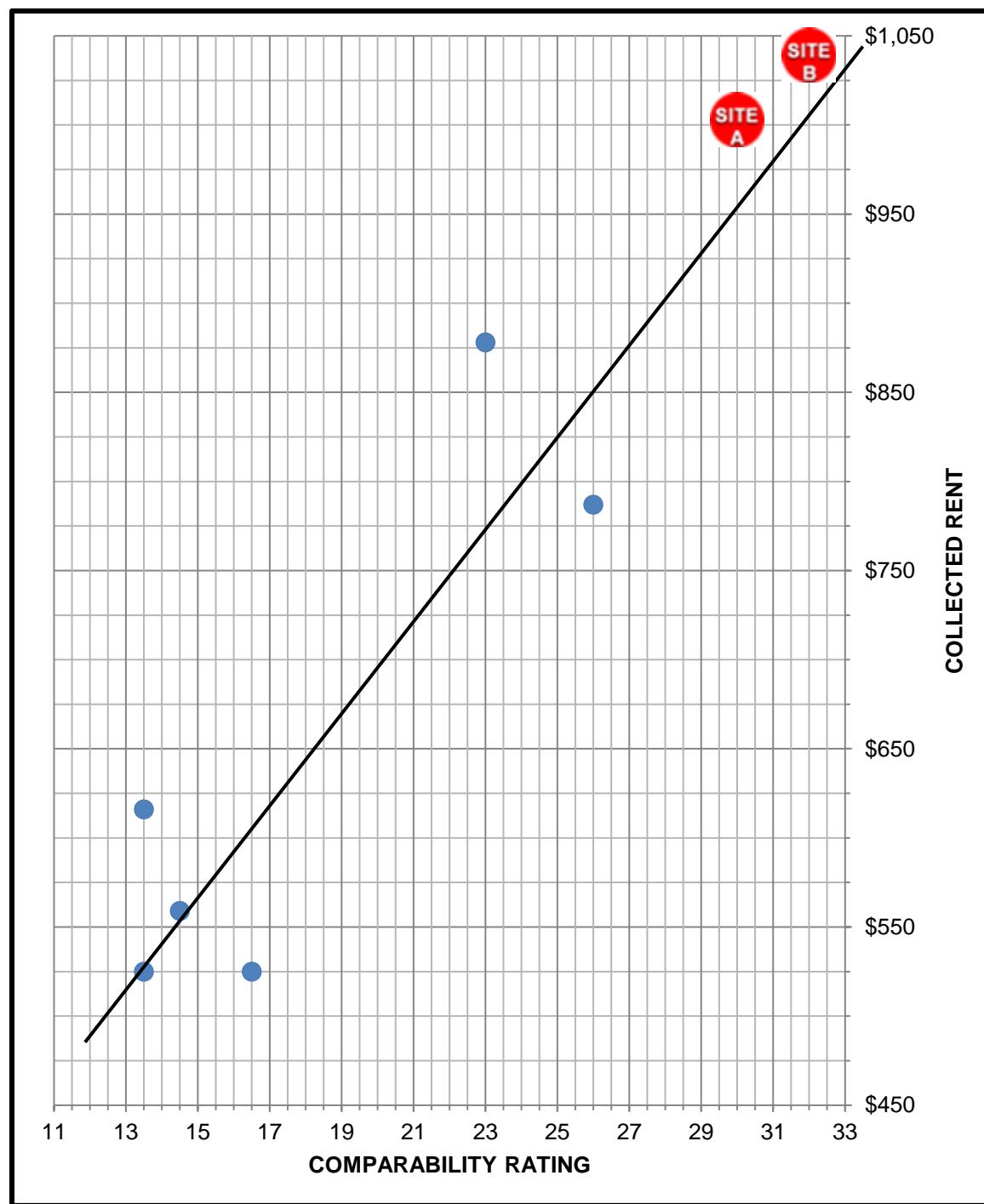
With the recommended market-rate rents ranging from 83.1% to 100.0% of comparable market-driven rents, the recommended units will be perceived as a value within the market.

The recommended Tax Credit rents, based on the 2022 maximum allowable rents at 40% and 50% of the area median household income, will range from 53.4% to 80.4% of the comparable market-driven rents and thus, will be a significant value in the market.

The number of units proposed must be considered relative to the project's ability to achieve a given rent level. Previous research conducted by Danter and Associates, LLC indicates that all other factors being equal, larger properties must be a better value in the marketplace than smaller properties due to the higher number of units that must be rented each month. To generate a sufficient number of potential renters, larger properties typically need to set rents below comparable market rent. The recommended developments are relatively small and should reflect overall market trends in rent appreciation.

The relative value the proposed units represent in the market is further illustrated by the following trend line analyses.

**STUDIO UNITS  
BY AVERAGE RENT  
AND COMPARABILITY RATING  
(SUBURBAN RECOMMENDATIONS)**

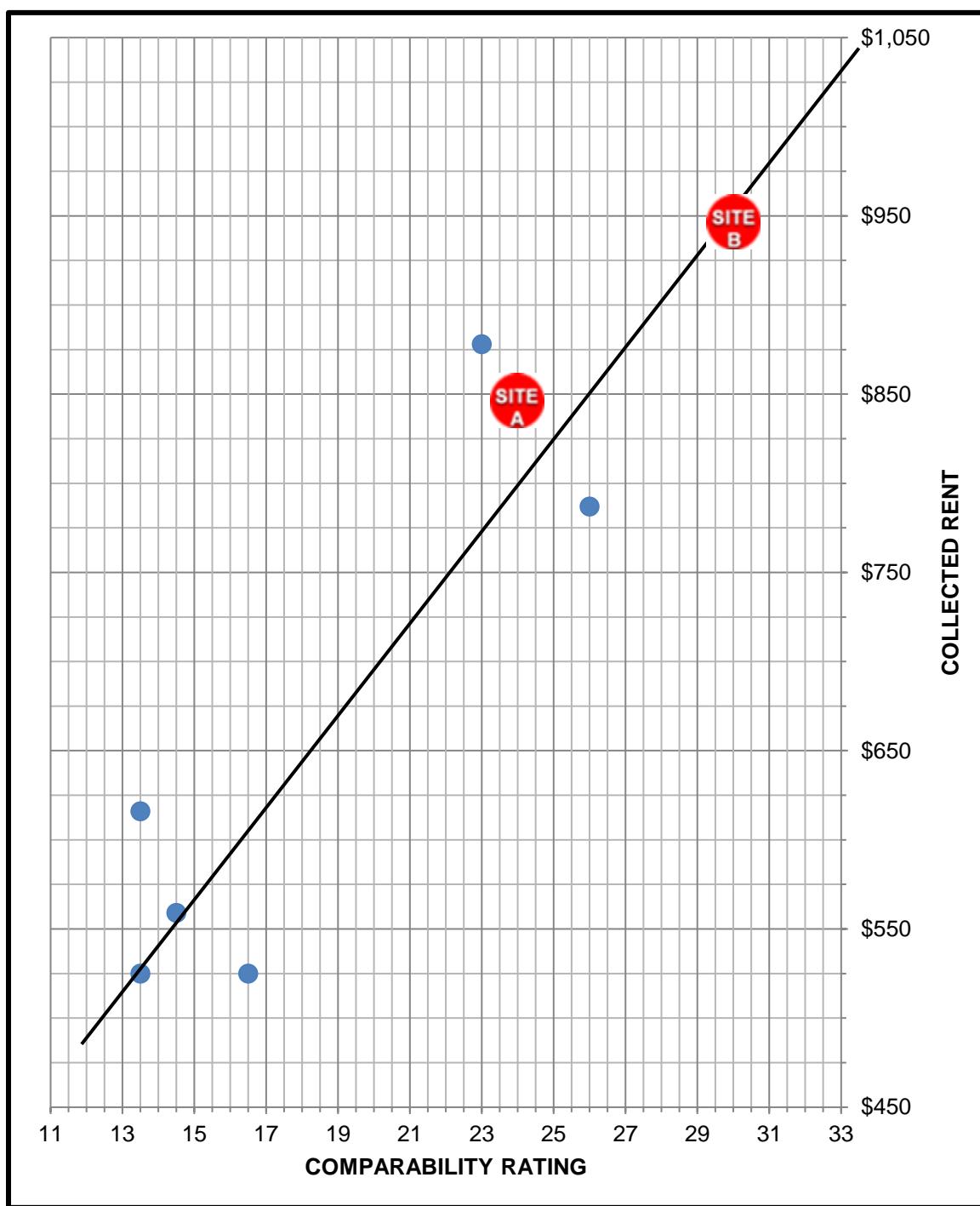


Legend:

- Market-Rate Properties
- Tax Credit Properties
- ▲ Market Rate and Tax Credit Properties
- ▬ Market Driven Rent
- SITE A** Recommended-Conventional Garden
- SITE B** Recommended-Integrated-Use



**STUDIO UNITS  
BY AVERAGE RENT  
AND COMPARABILITY RATING  
(DOWNTOWN RECOMMENDATIONS)**



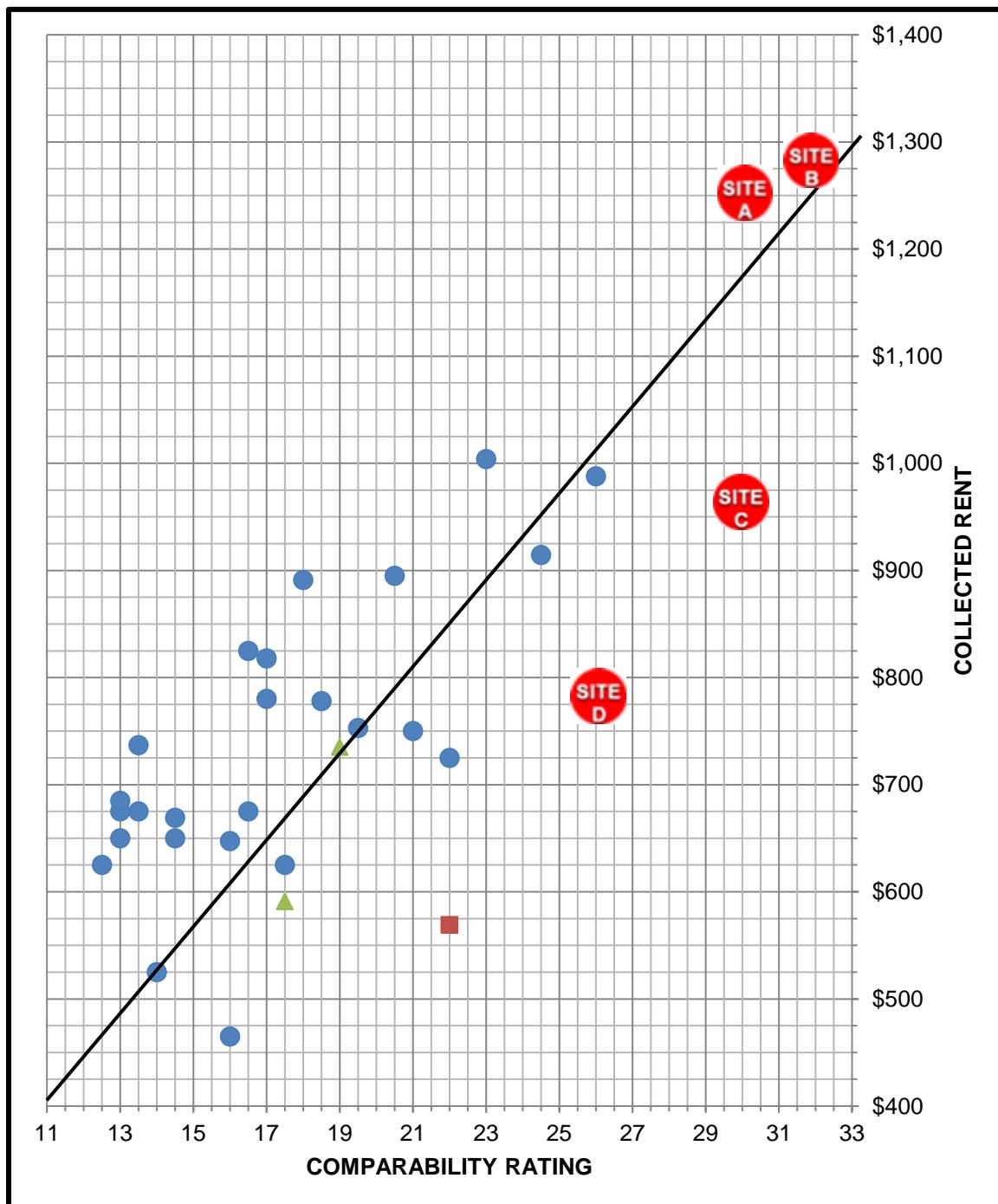
Legend:

● Market-Rate Properties  
— Market Driven Rent

 Recommended-Development over Retail  
 Recommended-New Construction-Garden



**ONE-BEDROOM UNITS  
BY AVERAGE RENT  
AND COMPARABILITY RATING  
(SUBURBAN RECOMMENDATIONS)**



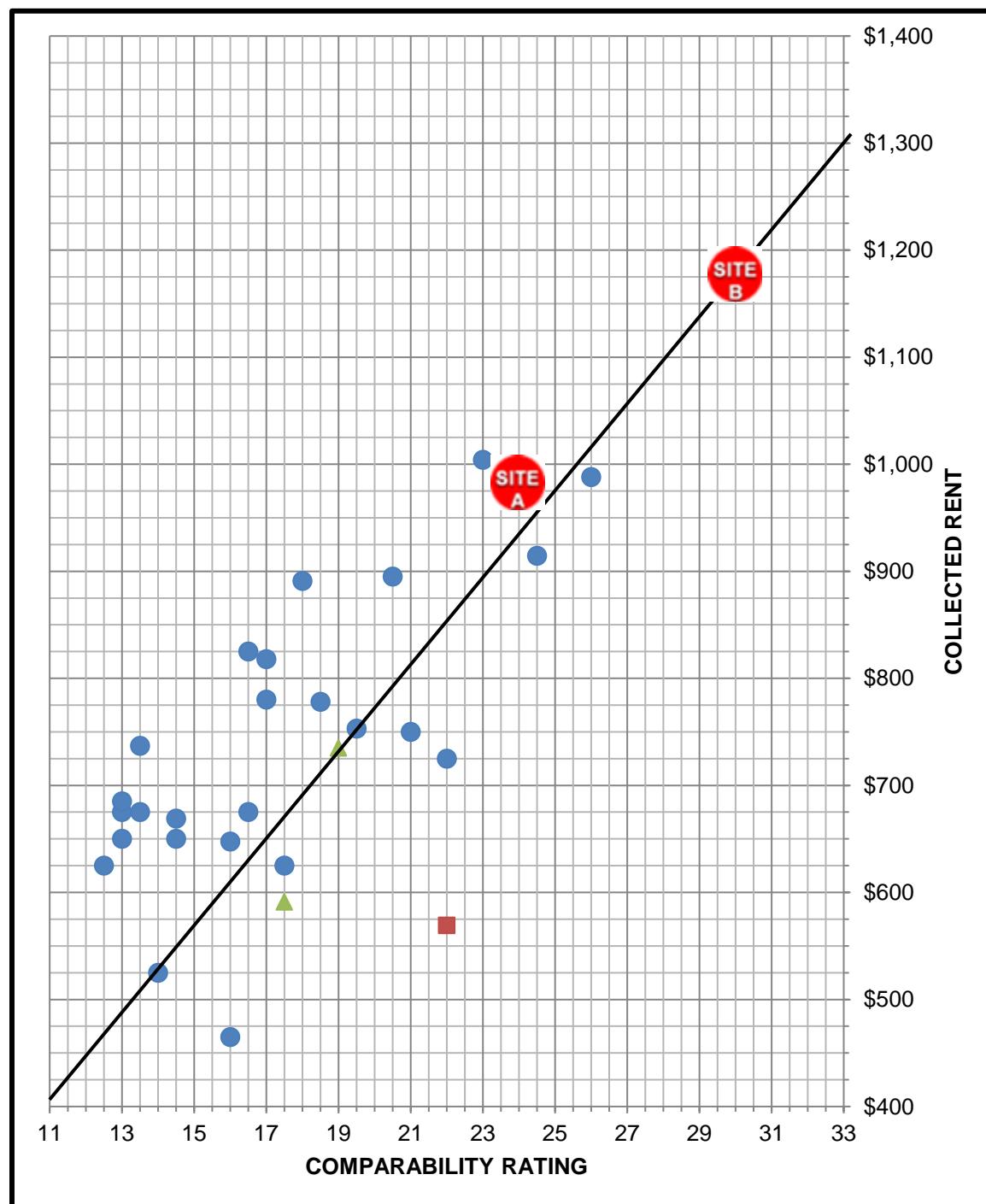
Legend:

● Market Rate Properties  
■ Tax Credit Properties  
— Market Driven Rent

● SITE A Recommended-Conventional Garden  
● SITE B Recommended-Integrated-Use  
● SITE C Recommended-Senior  
● SITE D Recommended-Tax Credit

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**ONE-BEDROOM UNITS  
BY AVERAGE RENT  
AND COMPARABILITY RATING  
(DOWNTOWN RECOMMENDATIONS)**



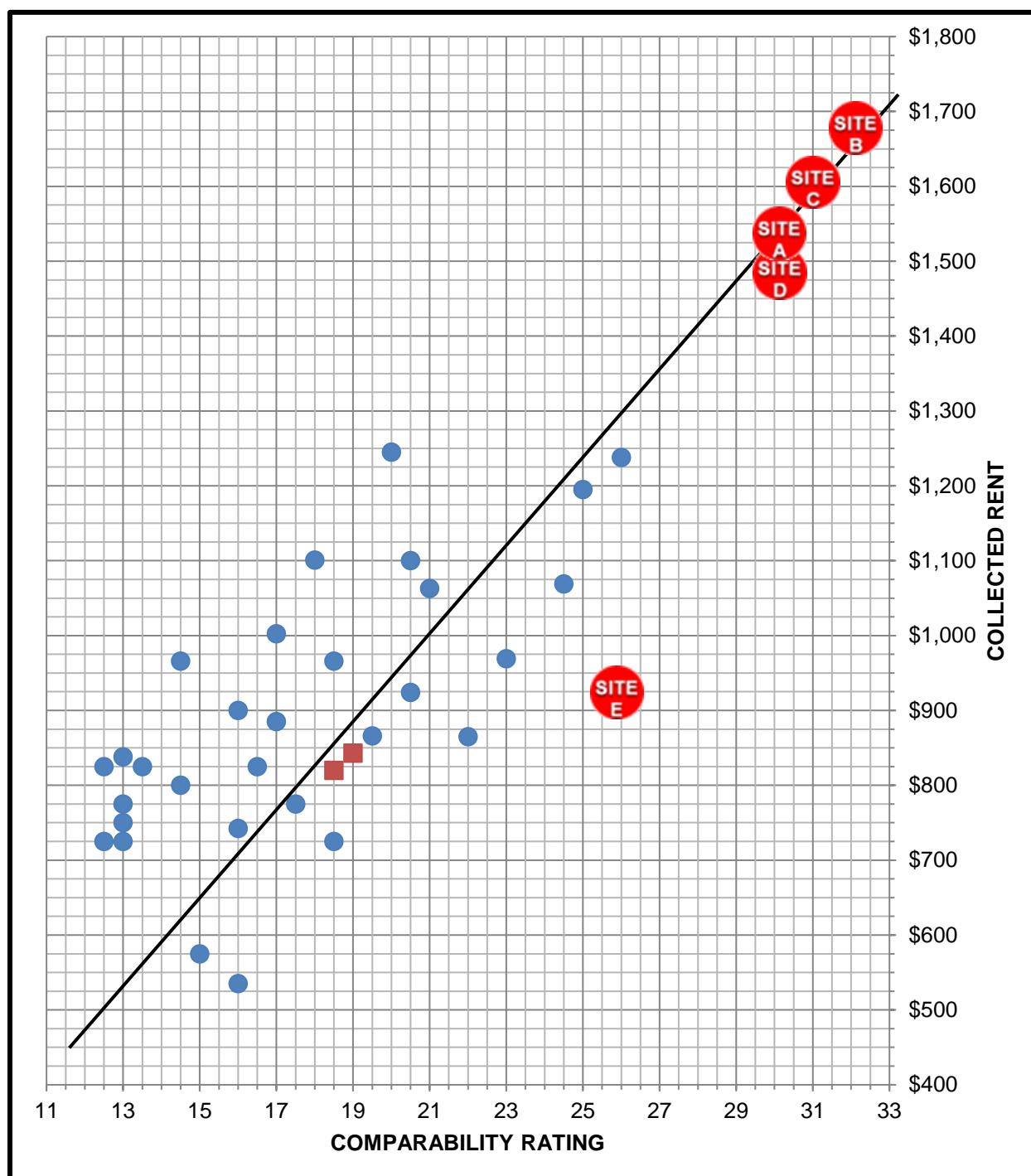
Legend:

- Market-Rate Properties
- Tax Credit Properties
- ▲ Market Rate and Tax Credit Properties
- Market Driven Rent

● SITE A Recommended-Development over Retail  
● SITE B Recommended-New Construction-Garden



**TWO-BEDROOM UNITS  
BY AVERAGE RENT  
AND COMPARABILITY RATING  
(SUBURBAN RECOMMENDATIONS)**



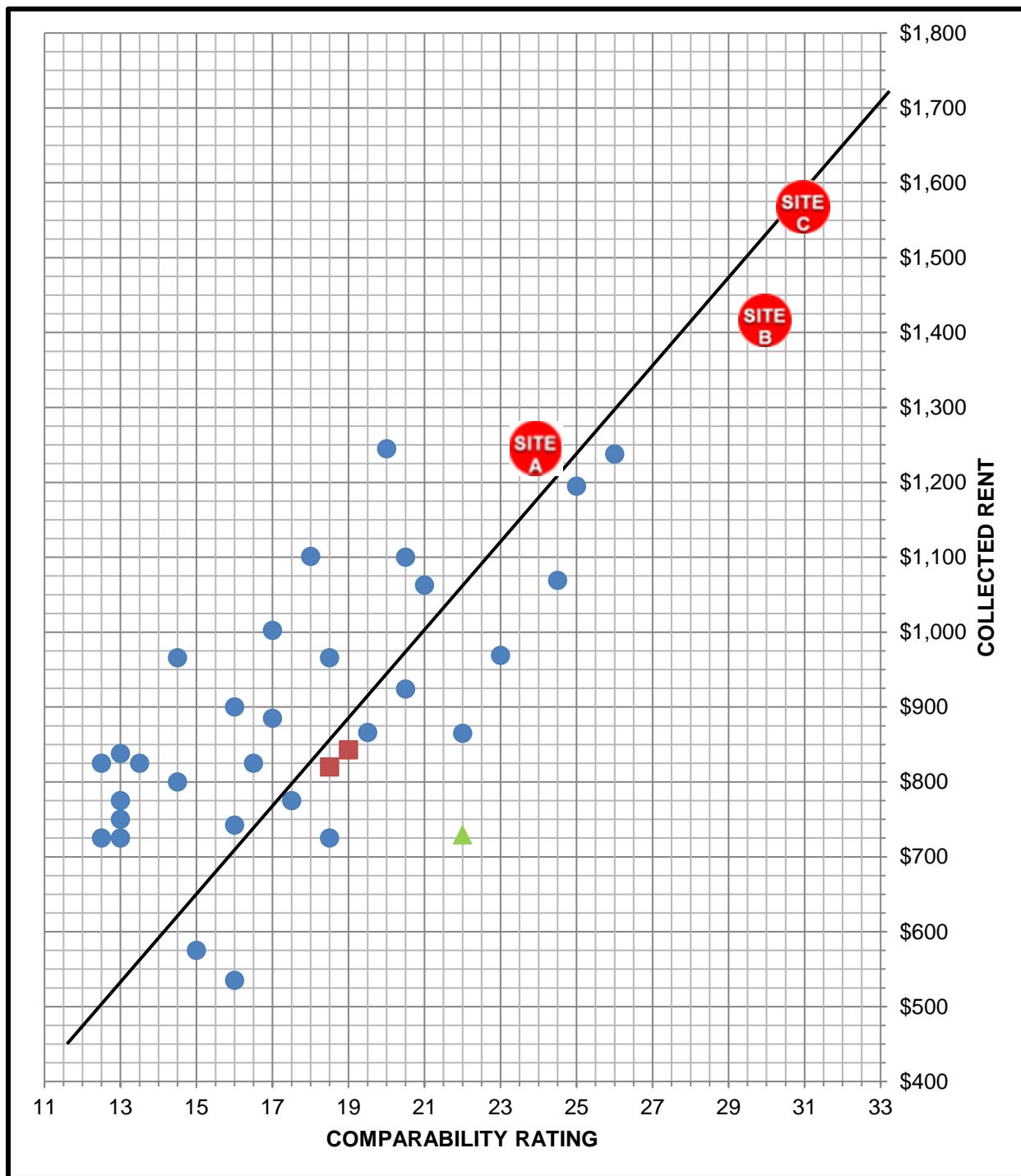
**Legend:**

- Market Rate Properties
- Tax Credit Properties
- Market Driven Rent

- Recommended-Conventional Garden
- Recommended-Integrated-Use
- Recommended-Townhouse
- Recommended-Senior
- Recommended-Tax Credit



**TWO-BEDROOM UNITS  
BY AVERAGE RENT  
AND COMPARABILITY RATING  
DOWNTOWN RECOMMENDATIONS**



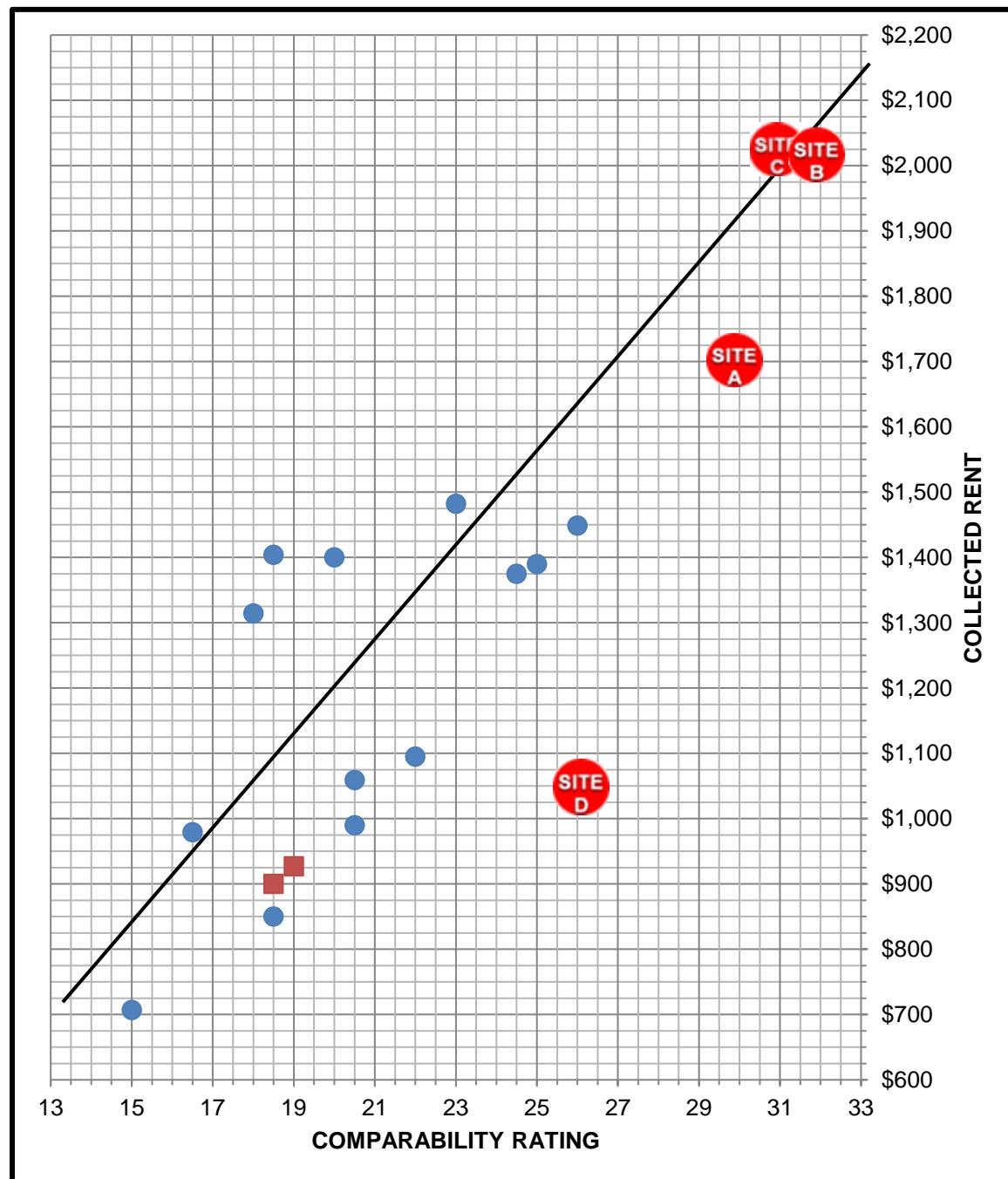
Legend:

- Market Rate Properties
- Tax Credit Properties
- ▲ Market Rate and Tax Credit
- Market Driven Rent

- Recommended-Development over Retail
- Recommended-New Construction Garden
- Recommended-Townhouse

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& ASSOCIATES**

**THREE-BEDROOM UNITS  
BY AVERAGE RENT  
AND COMPARABILITY RATING  
(SUBURBAN RECOMMENDATIONS)**



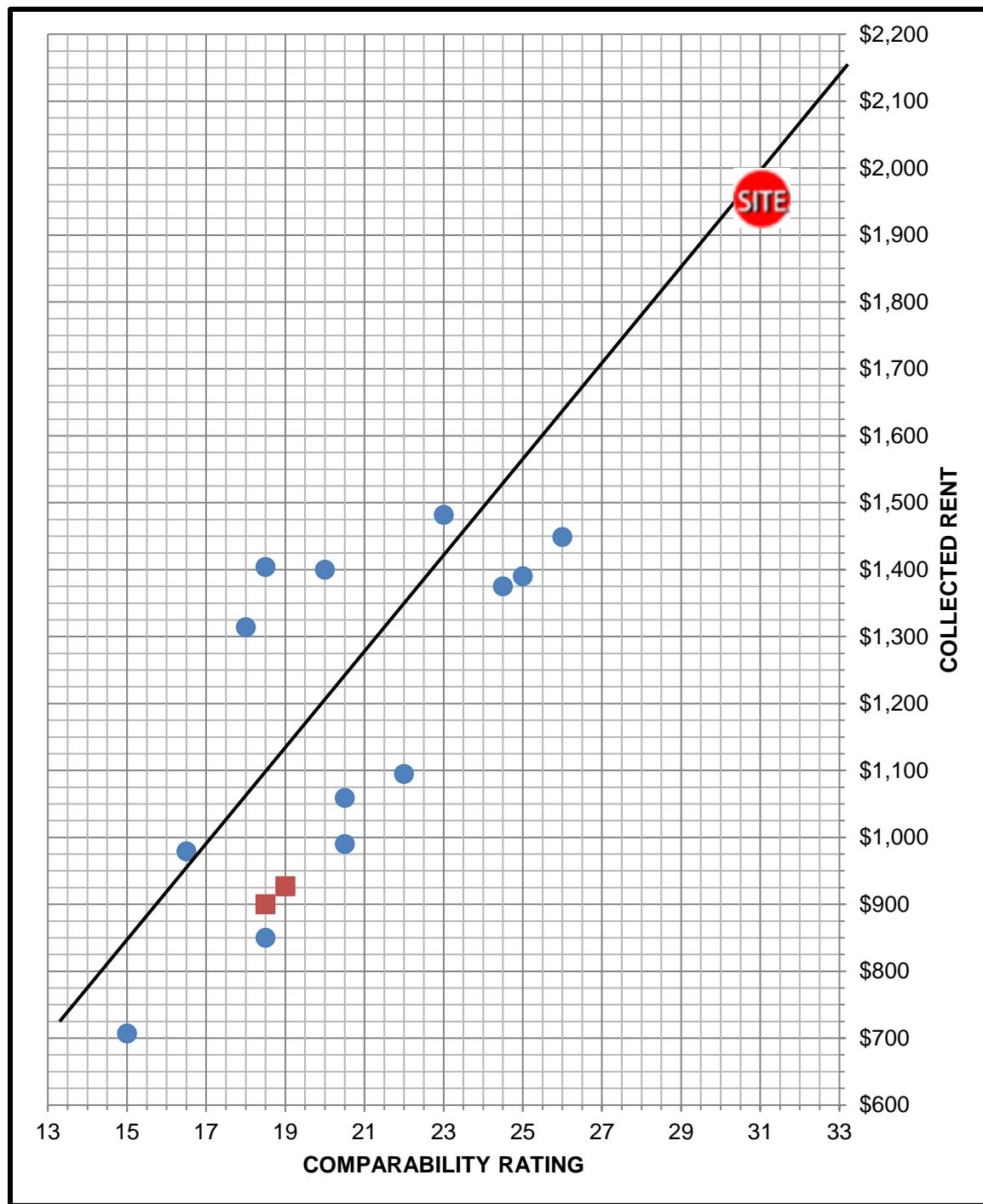
Legend:

- Market Rate Properties
- Tax Credit Properties
- Market Driven Rent

- Recommended - Conventional Garden
- Recommended - Integrated-Use
- Recommended - Townhouse
- Recommended - Tax Credit



**THREE-BEDROOM UNITS  
BY AVERAGE RENT  
AND COMPARABILITY RATING  
(DOWNTOWN RECOMMENDATIONS)**



Legend:

- Market-Rate Properties
- Tax Credit Properties
- Market Driven Rent

● Recommended-Townhouse



## **2. Step-Up/Down Support**

Previous studies performed by the Danter and Associates, LLC indicate that 50% to 60% of the support for new market-rate apartment development will typically be generated from the existing apartment base in the EMA, especially from those tenants paying rent within an appropriate step-up of the recommended market-rate rents.

The 100% database field survey methodology allows us to accurately measure potential support from conventional renters. Our studies indicate that, at the proposed rent range, tenants are willing to incur rental increases of up to 15% per month for a market-rate rental alternative when it is perceived as a value. In an integrated-use market-rate development this can be as high as 25%. This is the step-up support base. Step-up support is not limited to only similar unit types. For example, the one-bedroom step-up support includes both studio and one-bedroom units.

In addition, the existing units in the market with rents higher than those recommended among the different product types and with project comparability ratings equal to or lower than the proposed product types represent potential step-down support.

Step-up/down support is a critical factor in projecting absorption because it directly measures the depth of potential support from the households most likely to move. Step-up/down support is best expressed as a ratio of proposed units to potential support. A lower ratio indicates a deeper level of market support and that a new project would have to capture fewer of these households to achieve successful initial absorption. A higher ratio indicates a lower level of potential support from conventional renters and that a new project would have to attract a higher level of support from outside this group, potentially slowing absorption.

Step-down support represents existing renters within the EMA who should perceive the proposed development as offering a greater value at a rent lower than or equivalent to their current rent. Typically, this value results from renters who would perceive the recommended developments as a higher-quality project at an equal or lower rent, or as a project of quality similar to their current unit but at a lower rent.

The step-down base includes all units with higher rents than those among the recommended product types, but lower or equivalent comparability ratings within the Middletown EMA. At the recommended market-rate rents, support from step-up and down is as follows.

	UNITS OF STEP-UP/DOWN SUPPORT	SHARE OF UNITS FROM EMA APARTMENTS (UNITS)	RATIO OF UNITS AS A PERCENT OF STEP-UP/DOWN SUPPORT
<b>SUBURBAN</b>			
Conventional Garden Units	453	50% (115)	25.4%
Integrated-Use Development	770	35% (67)	8.7%
Townhouse	57	35% (35)	61.4%
Senior	218*	45% (81)	37.2%
<b>DOWNTOWN</b>			
Development over Store Fronts	711	50% (40)	5.6%
New Construction-Conventional	767	35% (42)	5.5%
Townhouse	62	35% (29)	46.8%

\*Represents the estimated number of senior occupied rental units

With the exception of the townhouse product, support for the remaining market-rate product types from the step-up/step-down base or conventional apartment base within the EMA is considered a very good ratio. The higher ratios among the townhouse product in both the suburban and downtown areas will have a slowing effect on absorption among these units.

### 3. Geographic Origin of Support

A comparison of typical versus anticipated geographic support for the recommended

	TYPICAL SUPPORT			ANTICIPATED SUPPORT		
	INTERNAL		EXTERNAL	INTERNAL		EXTERNAL
	APARTMENT	OTHER		APARTMENT	OTHER	
<b>SUBURBAN</b>						
Conventional Garden Units	50%	20%	30%	50%	20%	30%
Integrated-Use Development	50%	20%	30%	35%	20%	45%
Townhouse	50%	20%	30%	45%	20%	35%
Senior	50%	20%	30%	45%	20%	35%
<b>DOWNTOWN</b>						
Development over Store Fronts	50%	20%	30%	50%	20%	30%
New Construction	50%	20%	30%	35%	20%	45%
Townhouse	50%	20%	30%	35%	20%	45%

Geographic support at the recommended development types is expected to be to capture a higher than typical share of support from outside the market due to the uniqueness of the properties and the limited number of modern, upscale apartment product in the Middletown area.

#### **4. Rent Gap**

Absorption at the recommended developments should be closely monitored. Rent adjustments may be necessary to maintain an even absorption of all units. An absorption rate proportionate to unit mix can be maintained by establishing appropriate rent gaps (price differences) between unit types.

Proper rent gaps between all unit types will be important to ensure an even absorption of all units. Rent gaps must be monitored by mix, comparability differences, and location/view premiums. Suggested rents are responsive to absorption and can only be fine-tuned after product is available.

In the Middletown EMA, the rent gaps between studio and one-bedroom, one- and two-bedroom, and two- and three-bedroom units are as follows.

RENT GAPS AT MARKET-DRIVEN RENTS	STUDIO/ONE- BEDROOM	ONE/TWO- BEDROOM	TWO/- THREE- BEDROOM
<b>SUBURBAN</b>			
Conventional Garden Units (30.0)	\$255	\$295	\$450
Integrated-Use Development (32.0)	\$260	\$360	\$485
Townhouse (31.0)	-	-	\$490
Senior (30.0)	-	\$295	-
<b>DOWNTOWN</b>			
Development over Store Fronts (24.0)	\$160	\$235	-
New Construction (30.0)	\$255	\$295	-
Townhouse (31.0)	-	-	\$468

RENT GAPS AT RECOMMENDED DEVELOPMENTS	STUDIO/ONE-BEDROOM	ONE/TWO-BEDROOM	TWO-/THREE-BEDROOM
<b>SUBURBAN</b>			
Conventional Garden Units	\$255	\$305	\$160
Integrated-Use Development	\$250	\$390	\$355
Townhouse	-	-	\$420
Senior	-	\$450	-
<b>DOWNTOWN</b>			
Development over Store Fronts	\$155	\$240	-
New Construction	\$230	\$240	-
Townhouse	-	-	\$400

Rent gaps at the recommended rental housing alternatives are reflective of the gaps among the comparable market-driven rents in the Middletown EMA.

## **5. Competitive Analysis**

Typically, there are two sets of criteria which can be used to identify comparable properties. A project can be conceptually and/or economically comparable.

Conceptually Comparable Properties are those properties that have a similar comparability rating to the proposed project. A similar comparability rating indicates that properties will likely have similar unit and project amenities and a similar aesthetic rating. They may or may not have similar rents.

Economically Comparable Properties are those properties with similar net rent levels to the proposed project. These properties may or may not have a similar comparability rating.

However, the Middletown EMA contains a limited number of upscale rental housing. As a result, we have expanded our typical ranges to determine the most competitive properties in the area.

Based on this widened range of both conceptually and economically comparable, we have identified six properties to be competitive with the recommended product. Following is a summary of these six properties:

MAP CODE	PROJECT	TOTAL NUMBER OF UNITS	YEAR OPENED	PERCENT OCCUPIED	COMPARABILITY RATING
6	Village East	352	1970	100.0%	26.0
10	Monroe Terrace	136	1969	99.2%	20.5
15	Nicholas Place	216	2016	97.2%	25.0
20	Bavarian Woods	259	1973	99.6%	24.5
23	Old Towne	205	1967	99.0%	23.0
28	Trinity Place	200	1982	100.0%	22.0

A comparison of unit amenities at these projects and the proposed project is as follows:

PROJECT	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER/DRYER	WASHER/DRYER HOOKUPS	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM/SECURED ENTRY	BALCONY/PATIO	CARPORT	GARAGE	EXTRA STORAGE	CEILING FAN	VAULTED/9' CEILINGS	SECURITY SYSTEM
<b>Recommended - Suburban</b>	X	I		X	X	C	X	X	X	X	X		X		S	X	X	X	X
<b>Recommended - Downtown</b>	X	I		X	X	C	X	X	X	X		X	X		S	X	X	S	X
Village East	X	X		X	X	C		S	X	B	S		X			S			
Monroe Terrace	X	X			X	C		X	X	X		X	X				X		
Nicholas Place	X	I	X	X	X	C		X	X	B		X		O		X	X	S	
Bavarian Woods	X	X		X	X	C		S	X	B	S		X	S		X	X		
Old Towne	X	X		X	X	C		S	X	B	S		X	O			X		
Trinity Place	X	X	X		X	C		S	X	B	S		X	O		X			

I – Ice maker

C – Central air conditioning

B – Blinds

S – Some

O – Optional

Project amenities are listed as follows:

PROJECT	SWIMMING POOL	COMMUNITY BUILDING/ROOM	SAUNA	HOT TUB	FITNESS CENTER	TENNIS	PLAYGROUND	SPORTS COURT	CAR WASH	PICNIC AREA	CENTRAL LAUNDRY	SECURITY GATE	ON-SITE MANAGEMENT	ELEVATOR	BUSINESS CENTER	DOG PARK
<b>Recommended - Suburban</b>	X	X			X				X	X		S	X	S	X	
<b>Recommended - Downtown</b>		X			X							S	X	S	X	X
Village East	X	X			X	X	X		X	X	X		X		X	
Monroe Terrace	X						X			X	X		X			
Nicholas Place	X	X			X		X	B	X	X			X			X
Bavarian Woods	X	X			X					X	X		X			
Old Towne	X	X	X		X		X				X		X			
Trinity Place		X			X	X	X	V			X		X			

B – Basketball court

V – Volleyball court

A distribution of competitive properties by units offered follows:

MAP CODE	PROJECT	TOTAL UNITS	UNITS OFFERED				
			STUDIO	ONE-BEDROOM	TWO-BEDROOM	THREE-BEDROOM	FOUR-BEDROOM
6	Village East	352	5	107	211 13 (T)	16 (T)	-
10	Monroe Terrace	136	-	61	61 2 (T)	12	-
15	Nicholas Place	216	-	-	144	72	-
20	Bavarian Woods	259	-	120	120 8 (T)	11 (T)	-
23	Old Towne	205	5	77	20 87 (T)	6 10 (T)	-
28	Trinity Place	200	-	96	72 20 (T)	12 (T)	-

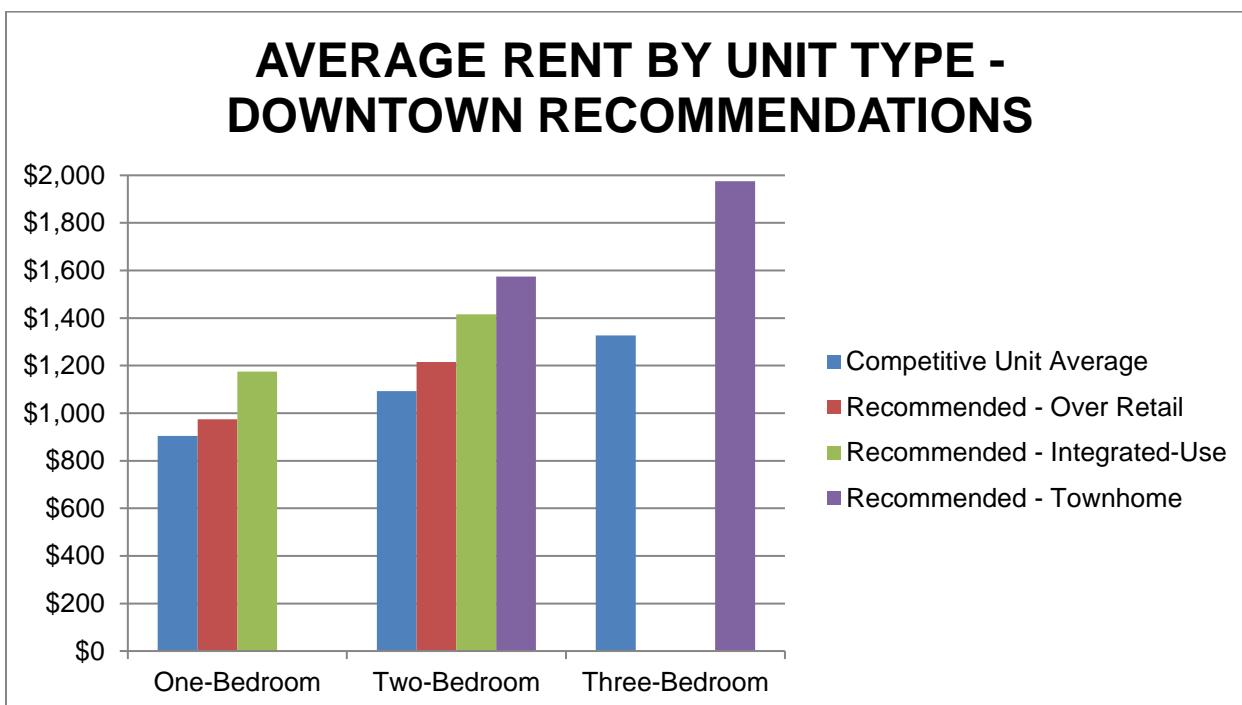
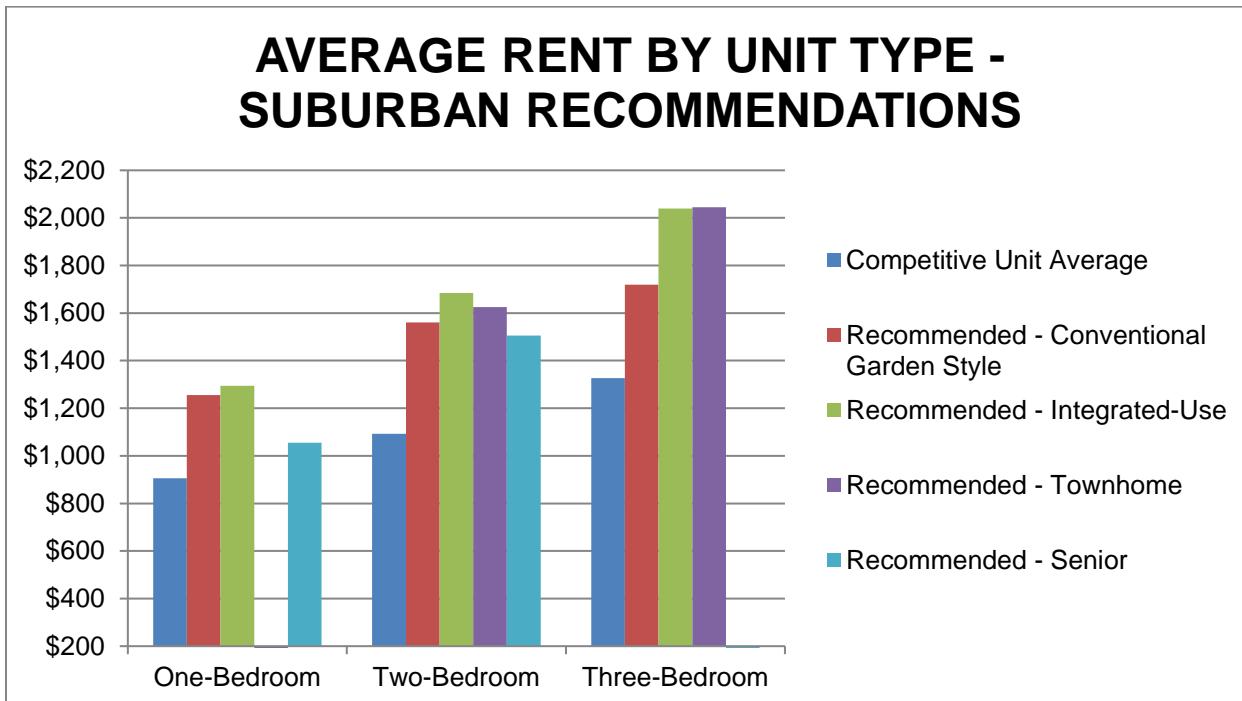
(T) – Townhouse

Prospective residents respond to three principal factors when selecting specific units:

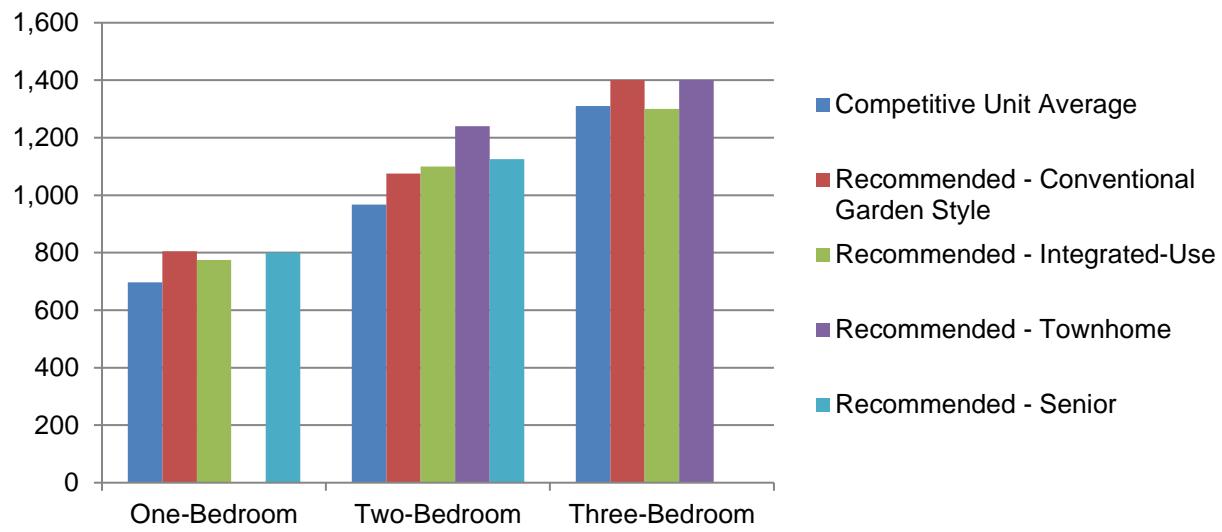
- Perception of space often based on the entry into the unit
- Bedroom size
- Closets are especially important. Large closets are immediately noticed by prospective tenants. Further, having the largest closets in the market facilitate rent increases since it is virtually impossible for a tenant to move into another unit with less storage than they already have.

Thirty competitive one-, two-, and three-bedroom floorplans were analyzed. Two of the competitive properties offer studio units; however, neither of these floorplans were available for analysis. Studio units represent a very small percentage of total competitive units, at only 0.8% of the total competitive units.

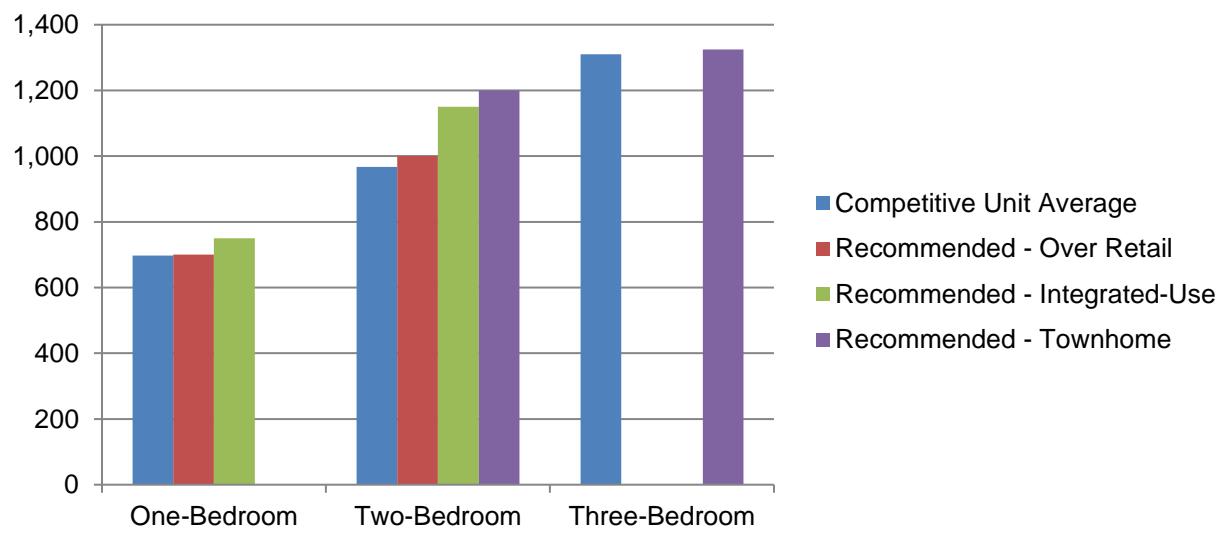
The following charts compare the size, rent and features of the competitive units with the recommendations for suburban and downtown development.



## AVERAGE SQUARE FEET BY UNIT TYPE - SUBURBAN RECOMMENDATIONS



## AVERAGE SQUARE FEET BY UNIT TYPE - DOWNTOWN RECOMMENDATIONS



The following tables summarize bedroom sizes at the average competitive unit compared to the recommended development guidelines.

<b>BEDROOM SIZE (ONE-BEDROOM UNITS)</b>	
Competitive Unit Average	146.4
Recommended	150.0

<b>BEDROOM SIZE (TWO-BEDROOM UNITS)</b>		
	<b>MASTER BEDROOM</b>	<b>SECOND BEDROOM</b>
Competitive Unit Average	161.8	137.3
Recommended	170.0	150.0

<b>BEDROOM SIZE (THREE-BEDROOM UNITS)</b>			
	<b>MASTER BEDROOM</b>	<b>SECOND BEDROOM</b>	<b>THIRD BEDROOM</b>
Competitive Unit Average	189.3	140.0	116.0
Recommended	170.0	150.0	130.0

The following table summarizes the lineal feet of closet space offered at the average competitive unit compared to the recommended units.

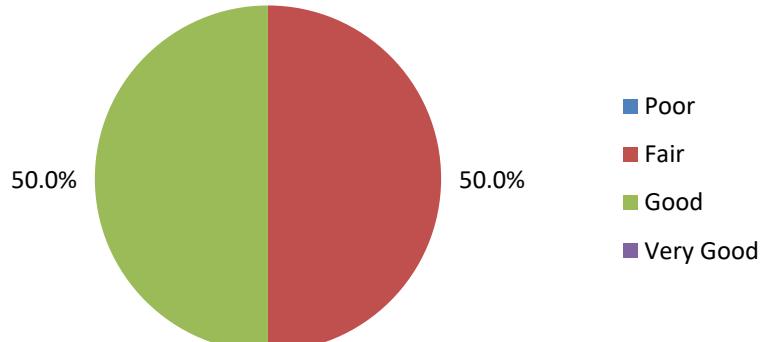
	One-Bedroom	Two-Bedroom	Three-Bedroom
Competitive Unit Average	15.1	21.8	28.7
Recommended	15.0	24.0	28.0

The one-bedroom units at three of the older competitive properties, Bavarian Woods, Monroe Terrace, and Old Towne, only offer wall closets, and not walk-in closets, and some of the one-bedroom units at Village East only offer wall closets as well. Among competitive three-bedroom units, only the units at Trinity Place and Nicholas Place offer walk-in closets.

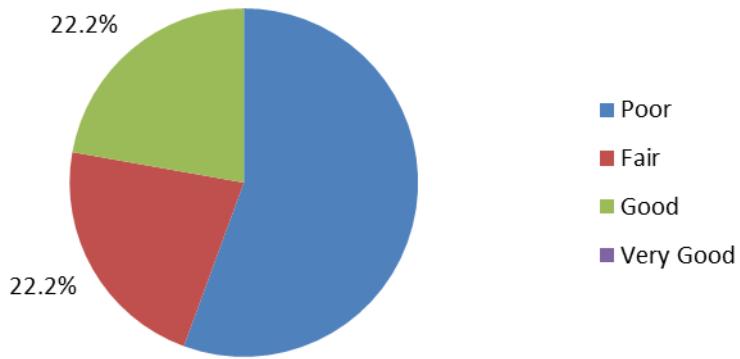
The entry for each competitive floorplan was evaluated and rated, and the following charts summarize the results of this analysis.

Entry ratings at the competitive one-bedroom units were evenly divided between "Fair" and "Good."

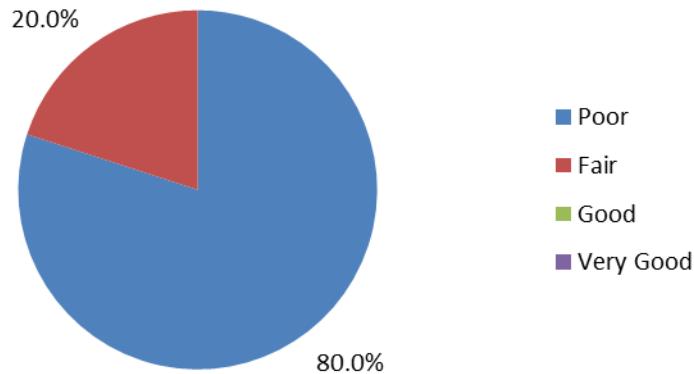
## Competitive One-Bedroom Unit Entry Ratings



## Competitive Two-Bedroom Unit Entry Ratings



## Competitive Three-Bedroom Unit Entry Ratings



A significant number of competitive units have entries classified as “Poor”, meaning that upon entry to the unit, there is an impression of a small, closed-off space. A poor entry, for example, would be an entrance that leads into a long hallway, with no direct view of windows and/or no straight path into an open living room area.

None of the competitive units analyzed have floorplans with entries rated “Very Good,” which describes the sort of open, airy entry that is recommended.

## **6. Income-Appropriate Renter Households (Market-Rate Units)**

Based on findings from Danter and Associates' nationwide telephone survey, we anticipate that the recommended studio, one-, two-, and three-bedroom units will predominantly house one- and two-person households. Leasing industry standards for market-rate projects typically require households to have rent-to-income ratios of 25%. Recommended market-rate rents outlined in this report range from \$820 to \$2,045 per month. With the lowest monthly rent of \$820, the minimum annual housing cost is \$9,840. Applying the 25% rent-to-income ratio requires a minimum annual household income of \$39,360.

There are no income restrictions for market-rate units. Further, more and more households are "renters by choice", often not opting for home ownership until their family status changes. Therefore, household incomes are not limited.

The 2022 Census estimates report that 45.3% of the City of Middletown households were renters. However, the reality is that this percentage varies depending on the income levels of the households. For example, at lower income levels, a higher ratio of renters is likely compared to the higher income levels.

Considering the renter to total households' ratio established for households with higher incomes, the estimated number of renter households within the City of Middletown that are income-appropriate for the recommended developments (\$39,360 and above) is estimated at 4,286 households in 2023. The total market-rate units recommended (984) would represent 23.0%, which is a good ratio of proposed units to potential income-appropriate renter households.

In the City of Middletown, there are approximately 2,355 apartment units with monthly rents of \$820 or higher. Combined with the 984 recommended market-rate units, these properties total 3,339 units. When the existing comparably priced units in the EMA are also considered, these higher rent units represent a 77.9% market penetration rate of the 4,286 income-appropriate renter households, a modest ratio. It also indicates that most renter households in the EMA are overqualified for their current housing.

## **7. Tax Credit/Affordable Apartment Demand**

Rents for units operating within the Tax Credit program are based on income limits by household size. The gross rent charged for an eligible unit to a tenant cannot exceed 30% of the tenant income limitation (50% or 60% of area median income adjusted for household size).

Median incomes are established by the United States Department of Housing and Urban Development (HUD). The 2022 median income for Butler County, which is in the Cincinnati, Ohio-Kentucky-Indiana HUD Metro FMR Area, is \$99,100.

Thus, the following chart illustrates the maximum income allowed per household size at 30%, 40%, 50%, and 60% levels, based on the 2022 median incomes for Butler County:

HOUSEHOLD SIZE	MAXIMUM ALLOWABLE INCOME			
	30%	40%	50%	60%
One-Person	\$20,070	\$26,760	\$33,450	\$40,140
Two-Person	\$22,920	\$30,560	\$38,200	\$45,840
Three-Person	\$25,800	\$34,400	\$43,000	\$51,600
Four-Person	\$28,650	\$38,200	\$47,750	\$57,300
Five-Person	\$30,960	\$41,280	\$51,600	\$61,920

Current guidelines establish maximum rents based on the probable household size by number of bedrooms, with one-bedroom units at 1.5, two-bedroom units at 3.0, and three-bedroom units at 4.5 people per household (regardless of the actual number of people occupying the unit). Maximum rent by number of bedrooms is as follows:

UNIT TYPE	MAXIMUM GROSS RENT			
	30%	40%	50%	60%
One-Bedroom (1.5)	\$501	\$669	\$836	\$1,074
Two-Bedroom (3.0)	\$537	\$716	\$895	\$1,290
Three-Bedroom (4.5)	\$645	\$860	\$1,075	\$1,490

#### ALL INCOME-QUALIFIED RENTER HOUSEHOLDS

Under the Section 42 Tax Credit program, a household may live in any unit type, regardless of size, as long as the household income does not exceed the maximum allowable for that household size.

We anticipate that one-, two-, and three-bedroom units for families will predominantly house one- to four-person households

Based on telephone surveys conducted by Danter and Associates, LLC among residents of low-income housing Tax Credit projects, it was established that the ratio of rent to monthly income often exceeds the maximum ratio of 30%. According to surveys, this ratio may reach 40% for family households.

Thus, at the maximum allowable rent levels at 30%, 40%, 50%, and 60% of the area median household income (AMHI) for Butler County, the minimum annual household income levels would be as follows:

UNIT TYPE	MINIMUM HOUSEHOLD INCOME			
	30%	40%	50%	60%
One-Bedroom	\$15,030	\$20,070	\$25,080	\$32,220
Two-Bedroom	\$16,110	\$21,480	\$26,850	\$38,700
Three-Bedroom	\$19,350	\$25,800	\$32,250	\$44,700

The following table is an analysis of the number of income-qualified renter households in the City of Middletown by election level, based on the maximum allowable incomes and rents for Butler County:

ELECTION LEVEL	INCOME RANGE	TOTAL 2023 INCOME-QUALIFIED RENTER HOUSEHOLDS	ACCEPTABLE CAPTURE RATIO*	OPTIMAL UNITS OF NEW DEVELOPMENT
30%	\$15,030 - \$28,650	1,894	10.0%	189
40%	\$20,070 - \$38,200	2,417	10.0%	242
50%	\$25,080 - \$47,750	2,693	10.0%	269
60%	\$32,220 - \$57,300	2,423	10.0%	242
Total	\$15,030 - \$57,300	4,821	10.0%	482

\*Based on the Ohio Housing Finance Agency's capture rate threshold

When applying the Ohio Housing Finance Agency's capture rate threshold of 10.0% for a new development, optimum demand exists for up to 482 additional Tax Credit units in the City of Middletown, based on maximum allowable rents and incomes at all four election levels for Butler County.

These numbers are based on a new project offering units with rents at all four election levels, 30%, 40%, 50%, and 60% of the area median household income.

However, the existing Tax Credit properties must also be considered in determining demand potential for additional Tax Credit rental housing in each study area.

There are four existing Tax Credit properties, totaling 276 units, within the City of Middletown. These properties are summarized as follows:

MAP CODE	NAME	TOTAL UNITS	UNIT DISTRIBUTION					OCCUPANCY RATE
			STUDIO	ONE-BR.	TWO-BR.	THREE-BR.	FOUR-BR.	
1	Robin Springs	120	-	16	24	61	19	100.0%
30	Aspen Grove	84	-	-	70	14	-	100.0%
36	The Woodlands on Lafayette	42*	-	8	34	-	-	100.0%
52	Hope House Mens Center	30	-	30	-	-	-	100.0%
Total		276						

\*Additional 12 units are market-rate

The following table analyzes the number of households in the study area with appropriate incomes when considering all Tax Credit development, including the new potential Tax Credit development, based on OHFA's capture rate threshold of 10.0%:

PERCENT OF INCOME TO GROSS HOUSING COSTS	INCOME RANGE	TOTAL 2023 INCOME-QUALIFIED RENTER HOUSEHOLDS	TOTAL UNITS	PENETRATION RATIO
40%	\$15,030 - \$57,300	4,821	758*	15.7%

\*Includes the 482 additional units of potential development in Middletown

When considering the 276 existing Tax Credit units in the Middletown EMA and with up to 482 potential Tax Credit units added to in the area, the combined 758 affordable units would represent a rental housing alternative for 15.7% of all income-appropriate renter households, which is a good penetration rate.

#### AGE- AND INCOME-QUALIFIED RENTER HOUSEHOLDS (AGE 55 AND OVER)

We anticipate that one- and two-bedroom units for older adult residents will predominantly house one- and two-person households. As a result, we will use maximum allowable incomes based on a two-person household for the purpose of this age- and income-qualified household demand analysis.

Based on telephone surveys conducted by Danter and Associates, LLC among residents of low-income housing Tax Credit projects, it was established that the ratio of rent to monthly income often exceeds the maximum ratio of 30%.

According to surveys, this ratio may reach 50% for older adult and elderly households who tend to have lower monthly living expenses.

Thus, at the 2022 maximum allowable rent levels at 30%, 40%, 50%, and 60% of the area median household income (AMHI) for Butler County, the minimum annual household income levels would be as follows:

UNIT TYPE	MINIMUM HOUSEHOLD INCOME			
	30%	40%	50%	60%
One-Bedroom	\$12,890	\$17,180	\$21,480	\$25,780
Two-Bedroom	\$15,480	\$20,640	\$25,800	\$30,960

The following table is an analysis of the number of age- and income-qualified renter households (age 55 and over) in the City of Middletown by election level, based on the 2022 maximum allowable incomes and rents for Butler County:

ELECTION LEVEL	INCOME RANGE	TOTAL INCOME-QUALIFIED RENTER HOUSEHOLDS (AGE 55+)	ACCEPTABLE CAPTURE RATIO*	OPTIMAL UNITS OF NEW DEVELOPMENT
30%	\$12,890 - \$22,920	495	10.0%	50
40%	\$17,180 - \$30,560	619	10.0%	62
50%	\$21,480 - \$38,200	682	10.0%	68
60%	\$25,780 - \$45,840	591	10.0%	59
Total	\$12,890 - \$45,840	1,327	10.0%	133

\*Based on the Ohio Housing Finance Agency's capture rate threshold

When applying the Ohio Housing Finance Agency's capture rate threshold of 10.0% for a new development, optimum demand exists for up to 133 additional Tax Credit units for older adult residents (age 55 and over) in Middletown, based on maximum allowable rents and incomes at all four election levels for Butler County.

The existing age-restricted Tax Credit properties must also be considered in determining demand potential for additional Tax Credit rental housing in the area; however, there are currently no existing Tax Credit properties designated for older adults (age 55 and over) within the City of Middletown and thus, the optimum demand of 133 units would represent a 10% penetration rate, which is considered excellent.

While this senior affordable apartment demand analysis only includes age- and income-appropriate renter households, previous research conducted by Danter and Associates, LLC has determined that demand for age-restricted Tax Credit product also originates from older adult homeowners. As a result, we will also include older adult homeowners to identify demand potential for additional age-restricted Tax Credit development within the three study areas.

## AGE- AND INCOME-QUALIFIED HOUSEHOLDS (AGE 55 AND OVER)

According to statistics reported in the 2015 American Housing Survey, over the previous two years, 39.7% of older adults (age 55 and over) in the State of Ohio moved from an owner-occupied unit into a renter-occupied unit.

Although this data is not reported on a smaller geographic basis, we will apply this conversion percentage to the all age- and income-appropriate households to determine overall demand for age-restricted Tax Credit development potential in the three study areas.

The following table analyzes the number of all age- and income-appropriate households in Middletown, when considering new potential age-restricted Tax Credit development, based on the 39.7% homeowner-to-renter conversion rate:

INCOME RANGE	RENTER HOUSEHOLDS (AGE 55+)	OWNER HOUSEHOLDS (AGE 55+)*	TOTAL HOUSEHOLDS (AGE 55+)*	TOTAL UNITS	PENETRATION RATIO
\$12,890 - \$45,840	1,327	1,055	2,382	133**	5.6%

\*Based on a 39.7% conversion rate of homeowner-to-renter  
\*\*Represents the potential new development

The penetration rate of 5.6% is considered excellent and indicates that demand exists for additional age-restricted Tax Credit development in the City of Middletown. In fact, when applying the Ohio Housing Finance Agency's 10% capture rate threshold, results in an overall deficit of 238 age-restricted Tax Credit units in the area.

## E. SINGLE-FAMILY DEMAND ANALYSIS

All the demographic and economic characteristics of an EMA combine to provide an indication of the relative level of support for the development of additional for-sale residential concepts. By comparing the EMA characteristics with profiles previously established for other communities, we establish an appropriate level of support for development in the EMA.

In projecting future demand, consideration must be given to the fact that the past performance of a market may not be a true indication of future demand. In many instances demand can be limited by supply. This may be the case in the City of Middletown, which offers few single-family development alternatives.

Our approach to establishing the market for single-family housing is based on an analysis of the demographic and economic characteristics of the EMA and the application of optimal capture factors as experienced in well balanced single-family markets. By deducting existing competitive product and evaluating proposed product, the depth of the market is established.

### Qualifying Incomes

For this analysis, we assume that 25% of the purchase price of a new home will be cash, yielding a 75% mortgage requirement. While many developments may offer 80% or 90% financing, current underwriting requirements at the proposed price range generally reflect 75% financing.

Because of the difficulty of developing a new single-family product under \$150,000, our analysis will only consider households with incomes that will qualify them for homes above that price point.

Income/mortgage/purchase price requirements are as follows:

HOUSEHOLD INCOME RANGE	MORTGAGE	AMOUNT FINANCED	QUALIFIED HOME PRICE RANGE
\$45,000 - \$59,999	\$131,250 - \$149,999	75%	\$150,000 - \$199,999
\$60,000 - \$74,999	\$150,000 - \$187,499	75%	\$200,000 - \$249,999
\$75,000 - \$89,999	\$187,500 - \$224,999	75%	\$250,000 - \$299,999
\$90,000 - \$104,999	\$225,000 - \$262,499	75%	\$300,000 - \$349,999
\$105,000 - \$119,999	\$262,500 - \$299,999	75%	\$350,000 - \$399,999
\$120,000 - \$149,999	\$300,000 - \$374,999	75%	\$400,000 - \$499,999
\$150,000 and Over	\$375,000 and Over	75%	\$500,000 and Over

Following table illustrates the projected income distributions of total households within the City of Middletown:

HOUSEHOLD INCOME RANGE	QUALIFIED HOME PRICE	2023 TOTAL HOUSEHOLDS	DISTRIBUTION
\$45,000 - \$59,999	\$150,000 - \$199,999	2,709	22.8%
\$60,000 - \$74,999	\$200,000 - \$249,999	2,518	21.2%
\$75,000 - \$89,999	\$250,000 - \$299,999	1,675	14.1%
\$90,000 - \$104,999	\$300,000 - \$349,999	1,351	11.4%
\$105,000 - \$119,999	\$350,000 - \$399,999	705	5.9%
\$120,000 - \$149,999	\$400,000 - \$499,999	1,409	11.9%
\$150,000 and Over	\$500,000 and Over	1,511	12.7%
Total		11,878	100.0%

Based on levels of affordability of new product, an optimal capture factor can be applied to income ranges to determine the annual demand. The optimal capture factors have been established in mature single-family markets with adequate supply.

Within these markets, demographic characteristics have been analyzed including growth rates and household size, and economic factors have been considered including income levels and employment profiles.

#### Single-Family Penetration Analysis

Based on the application of established capture factors for similar markets, the resulting annual demand for single-family homes in the City of Middletown can be established.

We have applied established capture rates in established markets to determine the potential demand for single-family homes in the City of Middletown.

PRICE RANGE	QUALIFIED 2023 HOUSEHOLDS	ESTIMATED INTERNAL DEMAND CAPTURE FACTOR	ESTIMATED DEMAND FROM AREA HOUSEHOLDS
\$150,000 - \$199,999	2,709	0.018	49
\$200,000 - \$249,999	2,518	0.017	43
\$250,000 - \$299,999	1,675	0.012	20
\$300,000 - \$349,999	1,351	0.013	18
\$350,000 - \$399,999	705	0.021	15
\$400,000 - \$499,999	1,409	0.007	10
\$500,000 and Over	1,511	0.004	6
Total	11,878	0.014	161

When considering all price ranges, the total maximum annual support base is estimated to be approximately 161 homes, without considering existing supply or demand from outside the City of Middletown.

We estimate that as much as 30% of the support for any new single-family development will come from outside the City of Middletown. To calculate the demand from outside the area, we have applied a 30% ratio to the demand from Middletown households to arrive at the demand from outside the area.

Following is a summary of the internal support as well as support from outside the City of Middletown:

QUALIFIED HOME PRICE RANGE	ESTIMATED DEMAND FROM AREA HOUSEHOLDS	ESTIMATED DEMAND FROM OUTSIDE THE AREA	ESTIMATED TOTAL DEMAND
\$150,000 - \$199,999	49	21	70
\$200,000 - \$249,999	43	18	61
\$250,000 - \$299,999	20	9	29
\$300,000 - \$349,999	18	8	26
\$350,000 - \$399,999	15	6	21
\$400,000 - \$499,999	10	4	14
\$500,000 and Over	6	3	9
Total	161	69	230

When considering the demand from within Middletown and from outside the area, the total support is estimated to be approximately 230 new single-family homes per year.

It is important to note that optimal absorption is seldom achieved within a market. Generally, maximum absorption occurs only when sales are a function of demand rather than being limited by supply.

In most markets that achieve sales close to demand, there are numerous product types represented with various sales prices available, i.e., a full range of price, concept and location alternatives. Maximum sales are, generally, only achieved in over-built markets. In underserved markets, individual projects often exceed expectations due to the lack of competition.

It should also be noted that the division of the annual potential by sales price is simply a demand model. It is possible for one or more of the price ranges to gain market share from one or more of the other price ranges in any given year. This is driven by the perception of quality and value associated with individual developments as well as pent up demand.

It is important to note that optimal absorption is seldom achieved within a market. Generally, maximum absorption occurs only when sales are a function of demand rather than being limited by supply.

In most markets that achieve sales close to demand, there are various product types represented with various sales prices available, i.e., a full range of price, concept, and location alternatives. Maximum sales are generally only achieved in over-built markets. In underserved markets, individual projects often exceed expectations due to the lack of competition.

## **F. CONDOMINIUM DEMAND ANALYSIS**

All the demographic and economic characteristics of a market combine to provide an indication of the relative level of support for condominium development. By comparing market area characteristics with profiles previously established for other communities, we establish an appropriate level of support for sustainable condominium development.

In projecting future demand, consideration must be given to the fact that past performance of a market may not be a true indication of future demand. In many instances demand can be limited by supply as is certainly the case in Middletown. In establishing the following capture factors, a blend of markets yields a true representation of demand (as opposed to using a single, small market that may not have all product types and price points available).

Our approach to establishing the market for condominium housing is based on an analysis of the demographic and economic characteristics of the market and the application of optimal capture factors.

### **Qualifying Incomes**

For this analysis, we assume that 25% of the purchase price of a new condominium unit will be cash, yielding a 75% mortgage requirement. While many developments may offer 80% or 90% financing, current underwriting requirements generally reflect 75% financing.

Because of the difficulty of developing new product under \$150,000, our analysis will only consider households with incomes that will qualify them for homes above that price point. Even at \$150,000 there is significant difficulty in providing product without public assistance in financing, infrastructure, etc.

Income/mortgage/purchase price requirements are as follows:

INCOME	MORTGAGE	AMOUNT FINANCED	HOME PRICE RANGE
\$45,000 - \$59,999	\$131,250 - \$149,999	75%	\$150,000 - \$199,999
\$60,000 - \$74,999	\$150,000 - \$187,499	75%	\$200,000 - \$249,999
\$75,000 - \$89,999	\$187,500 - \$224,999	75%	\$250,000 - \$299,999
\$90,000 - \$104,999	\$225,000 - \$262,499	75%	\$300,000 - \$349,999
\$105,000 - \$119,999	\$262,500 - \$299,999	75%	\$350,000 - \$399,999
\$120,000 - \$149,999	\$300,000 - \$374,999	75%	\$400,000 - \$499,999
\$150,000 and Over	\$375,000 and Over	75%	\$500,000 and Over

Following table illustrates the projected income distributions of total households within the City of Middletown:

HOUSEHOLD INCOME RANGE	QUALIFIED HOME PRICE	2023 TOTAL HOUSEHOLDS	DISTRIBUTION
\$45,000 - \$59,999	\$150,000 - \$199,999	2,709	22.8%
\$60,000 - \$74,999	\$200,000 - \$249,999	2,518	21.2%
\$75,000 - \$89,999	\$250,000 - \$299,999	1,675	14.1%
\$90,000 - \$104,999	\$300,000 - \$349,999	1,351	11.4%
\$105,000 - \$119,999	\$350,000 - \$399,999	705	5.9%
\$120,000 - \$149,999	\$400,000 - \$499,999	1,409	11.9%
\$150,000 and Over	\$500,000 and Over	1,511	12.7%
Total		11,878	100.0%

Based on levels of affordability of new product, an optimal capture factor can be applied to income ranges to determine the annual demand. The optimal capture factors have been established in mature condominium markets with adequate supply.

Within these markets, demographic characteristics have been analyzed including growth rates and household size, and economic factors have been considered including income levels and employment profiles.

#### Condominium Penetration Analysis

Based on the application of established capture factors for similar markets, the resulting annual demand for condominium homes in the City of Middletown can be established.

We have applied established capture rates in established markets to establish the potential demand for condominium homes in Middletown.

PRICE RANGE	QUALIFIED 2023 HOUSEHOLDS	ESTIMATED INTERNAL DEMAND CAPTURE FACTOR	ESTIMATED DEMAND FROM AREA HOUSEHOLDS
\$150,000 - \$199,999	2,709	0.006	16
\$200,000 - \$249,999	2,518	0.003	8
\$250,000 - \$299,999	1,675	0.003	5
\$300,000 - \$349,999	1,351	0.004	5
\$350,000 - \$399,999	705	0.004	3
\$400,000 - \$499,999	1,409	0.001	1
\$500,000 and Over	1,511	0.001	2
Total	11,878	0.003	40

When considering all price ranges, the total maximum annual support base is estimated to be approximately 40 condominium units, without considering demand from outside the City of Middletown.

We estimate that as much as 30% of the support for any new condominium development will come from outside Middletown.

PRICE RANGE	ESTIMATED DEMAND FROM AREA HOUSEHOLDS	ESTIMATED DEMAND FROM OUTSIDE THE AREA	ESTIMATED TOTAL DEMAND
\$150,000 - \$199,999	16	7	23
\$200,000 - \$249,999	8	3	11
\$250,000 - \$299,999	5	2	7
\$300,000 - \$349,999	5	2	7
\$350,000 - \$399,999	3	1	4
\$400,000 - \$499,999	1	0	1
\$500,000 and Over	2	1	3
Total	40	16	56

When considering the demand from both within Middletown and from outside the area, the total support is estimated to be approximately 56 new condominium homes per year in the City of Middletown.

## **G. APARTMENT SUPPLY ANALYSIS**

A total of 4,732 conventional apartment units in 41 projects were surveyed in the Middletown EMA. A total of 3,935 of these units are in 41 market-rate or Tax Credit developments, while the 797 remaining units are among 11 government subsidized developments.

Following is a distribution of market-rate and Tax Credit units surveyed by unit type and vacancy rate:

<b>DISTRIBUTION OF CONVENTIONAL MARKET-RATE AND TAX CREDIT APARTMENTS AND VACANCY RATE</b>			
<b>MIDDLETOWN, OHIO</b>			
<b>EFFECTIVE MARKET AREA</b>			
<b>MARCH 2023</b>			
<b>UNIT TYPE</b>	<b>MARKET-RATE/TAX CREDIT UNITS</b>		<b>VACANCY RATE</b>
	<b>NUMBER</b>	<b>PERCENT</b>	
Studio	199	5.1%	0.0%
One-Bedroom	1,232	31.3%	0.5%
Two-Bedroom	2,076	52.8%	1.6%
Three-Bedroom	409	10.4%	1.2%
Four-Bedroom	19	0.5%	0.0%
<b>Total</b>	<b>3,935</b>	<b>100.0%</b>	<b>1.1%</b>

The overall vacancy rate in the Middletown area of 1.1% is extremely low and would indicate that the market is limited by a lack of supply, rather than lacking in demand. Another indication of a strong apartment market is the fact that just over 60% of the properties in the area are currently 100.0% occupied.

The area apartment base contains a well-balanced distribution of one-, two-, and three-bedroom units, accounting for 31.3%, 52.8%, and 10.4% of the total units, respectively.

Based on prior studies conducted by Danter and Associates, LLC, rents in the EMA have increased at an established annual rate of 6.3% between 2016 and 2023.

A comparison of median and upper-quartile rents and vacancies by each unit type follows:

<b>MEDIAN AND UPPER-QUARTILE RENTS AND VACANCIES MIDDLETOWN, OHIO EFFECTIVE MARKET AREA MARCH 2023</b>					
<b>UNIT TYPE</b>	<b>MEDIAN RENTS</b>	<b>OVERALL VACANCY RATE</b>	<b>UPPER-QUARTILE</b>		
			<b>RENT RANGE</b>	<b>NUMBER OF UNITS</b>	<b>VACANCY RATE</b>
Studio	\$550	0.0%	\$550 - \$902	50	0.0%
One-Bedroom	\$750	0.5%	\$890 - \$1,103	306	0.3%
Two-Bedroom	\$950	1.6%	\$1,195 - \$1,331	519	2.1%
Three-Bedroom	\$1,059	1.2%	\$1,390 - \$1,609	102	2.9%
Four-Bedroom	\$1,122	0.0%	\$1,122	5	0.0%

Following is a distribution of units and vacancies by year of construction:

<b>DISTRIBUTION OF UNIT AND VACANCIES BY YEAR BUILT MIDDLETOWN, OHIO EFFECTIVE MARKET AREA MARCH 2023</b>			
<b>PERIOD</b>	<b>PROJECTS BUILT</b>	<b>UNITS BUILT</b>	<b>CURRENT VACANCY RATE</b>
Before 1970	10	962	5.0%
1970-1979	16	1,664	1.1%
1980-1989	3	392	0.0%
1990-1999	5	595	0.5%
2000-2009	2	76	1.3%
2010-2023*	2	246	2.5%
Total	41	3,935	1.1%

\*Through March

Clearly, the Middletown EMA is dominated by older apartment product, with nearly 65% of the existing properties being constructed and opened prior to 1980. These older properties contain a total of 2,626 units, which account for two-thirds of the total units in the area.

New apartment development in the area has been limited to only four apartment properties that were constructed and opened in the Middletown EMA since 2000. This includes the newest project, the 216-unit Nicholas Place (Map Code 15), which opened in 2016. When excluding this project, the three remaining properties that have opened since 2000 contain a total of only 106 units.

Apartment properties in the area range in size from eight units at several properties up to 352 units at Village East (Map Code 6), for an overall average size of 96 units. The following table provides a distribution of units by the size of the project:

DISTRIBUTION OF UNITS AND PROJECTS MIDDLETOWN, OHIO EFFECTIVE MARKET AREA MARCH 2023					
TOTAL UNITS IN PROJECTS	PROJECTS		UNITS		VACANCY RATE
	NUMBER	PERCENT	NUMBER	PERCENT	
Less Than 25	6	14.6%	68	1.7%	0.0%
25 to 49	8	19.5%	287	7.3%	2.8%
50 to 99	13	31.7%	909	23.1%	1.1%
100 to 199	7	17.1%	953	24.2%	1.9%
200 TO 299	6	14.6%	1,366	34.7%	0.7%
300 or Greater	1	2.4%	352	8.9%	0.0%
Total	41	100.0%	3,935	100.0%	1.1%

The area apartment market has been evaluated by the comparability rating of each property. Comparability ratings are based on a rating system that awards points to each project based on its unit amenities, project amenities, and aesthetic amenities (curbside appeal).

The overall median comparability rating of nearly 16.5 is well below the average for a typical market-rate property offering an ample amenity package. The following table identifies units and vacancies by comparability rating:

<b>DISTRIBUTION OF UNITS AND PROJECTS BY COMPARABILITY RATING MIDDLETOWN, OHIO EFFECTIVE MARKET AREA MARCH 2023</b>			
<b>COMPARABILITY RATING RANGE</b>	<b>NUMBER OF PROJECTS</b>	<b>NUMBER OF UNITS</b>	<b>VACANCY RATE</b>
Less Than 12.0	0	0	-
12.0 to 14.5	14	673	1.3%
15.0 to 17.5	11	894	1.2%
18.0 to 20.5	9	936	1.1%
20.0 to 22.5	3	400	1.5%
23.0 or Greater	4	1,032	0.9%
<b>Total</b>	<b>41</b>	<b>3,935</b>	<b>1.1%</b>

The two highest-rated apartment properties in the Middletown area are the 216-unit Nicholas Place (Map Code 15), which opened in 2016 and has a rating of 25.0 and the 352-unit Village East (Map Code 6), which is the largest property and has an overall rating of 26.0.

With anticipated overall comparability ratings ranging from 30.0 to 32.0, all of the recommended apartment product, with the exception of the apartments above storefronts, will be the highest-rated in the EMA.

A distribution of amenities for the 41 existing market-rate and Tax Credit projects is as follows:

DISTRIBUTION OF AMENITIES BY PROJECT MIDDLETOWN, OHIO EFFECTIVE MARKET AREA MARCH 2023		
AMENITY	TOTAL NUMBER OF PROJECTS* (OUT OF 41)	SHARE OF PROJECTS WITH AMENITY
Range	41	100.0%
Refrigerator	41	100.0%
Carpeting/Faux-wood Flooring	41	100.0%
Air Conditioning	41	100.0%
Window Coverings	38	92.7%
Disposal	34	82.9%
Balcony/Patio	31	75.6%
On-Site Management	30	73.2%
Central Laundry Facilities	29	70.7%
Washer/Dryer Hookups	25	61.0%
Dishwasher	25	61.0%
Ceiling Fan	24	58.5%
Playground	12	29.3%
Picnic/BBQ Area	11	26.8%
Community Building/Room	11	26.8%
Swimming Pool	11	26.8%
Intercom Security/Security System	8	19.5%
Fireplace	6	14.6%
Carport	5	12.2%
Fitness Center	5	12.2%
Business Center	5	12.2%
Microwave	4	9.8%
Vaulted/9' Ceilings	4	9.8%
Garage	3	7.3%
Sports Court	3	7.3%
Tennis Court	3	7.3%
Community Garden	3	7.3%
Game Room	2	4.9%
Sauna	1	2.4%
Dog Park	1	2.4%
Elevator	1	2.4%
Washer/Dryer	0	0.0%
Security Gate	0	0.0%

\*Includes properties in which some or all the units contain the amenity.

Standard amenities featured in at least 55% of the apartments in the area are limited to a range, refrigerator, carpeting/faux-wood flooring, window coverings, air conditioning, disposal, balcony/patio, on-site management, central laundry facilities, washer/dryer hook-ups, and dishwasher.

## **H. SINGLE-FAMILY SUPPLY ANALYSIS**

We identified 29 total single-family subdivisions that experienced home sales in the Middletown Effective Market Area (EMA) over the previous 18 years. These 29 subdivisions contain a combined total of 4,682 lots. Among the 29 total subdivisions are eight that are within the City of Middletown, while the 21 remaining subdivisions are outside the city limits.

Those eight subdivisions in the city limits contain a total of 1,085 lots, of which 881 (81.2% of the total) have been sold and the subdivisions outside the City of Middletown contain a combined 3,597 lots, of which 3,218 (89.5% of the total) have been sold.

Of the 29 total subdivisions in the EMA, 12 are actively marketing lots and 17 are established or sold out. The 12 active subdivisions total 3,314 lots, of which 2,731 (82.4%) are sold and 583 (17.6%) are in the active inventory.

The five active subdivisions in the City of Middletown contain a total of 1,006 lots, which account for 30.3% of the total lots among all 12 active subdivisions in the EMA. The 802 lot sales that occurred among these same five active subdivisions in Middletown account for 29.4% of the total sales. The existing lots in the subdivisions surveyed in the City of Middletown and the EMA are distributed as follows:

<b>CITY OF MIDDLETOWN</b>				
<b>STATUS</b>	<b>TOTAL SUBDIVISIONS</b>	<b>TOTAL LOTS</b>	<b>LOTS SOLD</b>	<b>INVENTORY</b>
Sold Out	3	79	79	0
Active	5	1,006	802	204
Total	8	1,085	881	204

<b>MIDDLETOWN EMA</b>				
<b>STATUS</b>	<b>TOTAL SUBDIVISIONS</b>	<b>TOTAL LOTS</b>	<b>LOTS SOLD</b>	<b>INVENTORY</b>
Sold Out	17	1,368	1,368	0
Active	12	3,314	2,731	583
Total	29	4,682	4,099	583

Clearly, the single-family sales market in the Middletown EMA was adversely impacted by the economic downturn in 2008 and 2009. The highest number of new home sales among the 29 subdivisions that occurred over the past 18 years totaled 360 homes in 2006, while new home sales decreased to 120 in 2015. New home sales averaged 266 per year between 2005 and 2009, while the new home sales decreased to an annual average of 157 between 2010 and 2017, a decline of just over 40%.

The single-family market in the Middletown EMA, however, has nearly recovered from the economic downturn, with 337 new home sales that occurred in 2022, which represents nearly 95% of the peak sales year of 2006.

New single-family home sales in the City of Middletown were also impacted by the economic downturn; new home sales totaled 39 in 2007, but declined to only 13 sales in 2009, a decrease of 66.7%.

While new home sales in the EMA have nearly recovered, new home sales in the City of Middletown have far exceeded the average sales prior to 2008. New home sales in Middletown peaked in 2021 with 169 sales, which is substantially higher than the previous peak of 39 sales that occurred in 2007. Notably, nearly 55% of the total new home sales in 2021 occurred at Sawyer's Mill, which is in the city limits of Middletown, but in the Franklin School District.

Between 2020 and 2022, new home sales in the City of Middletown averaged 145 per year, four times greater than the annual average sales of 36 new homes between 2005 and 2007, prior to the downturn.

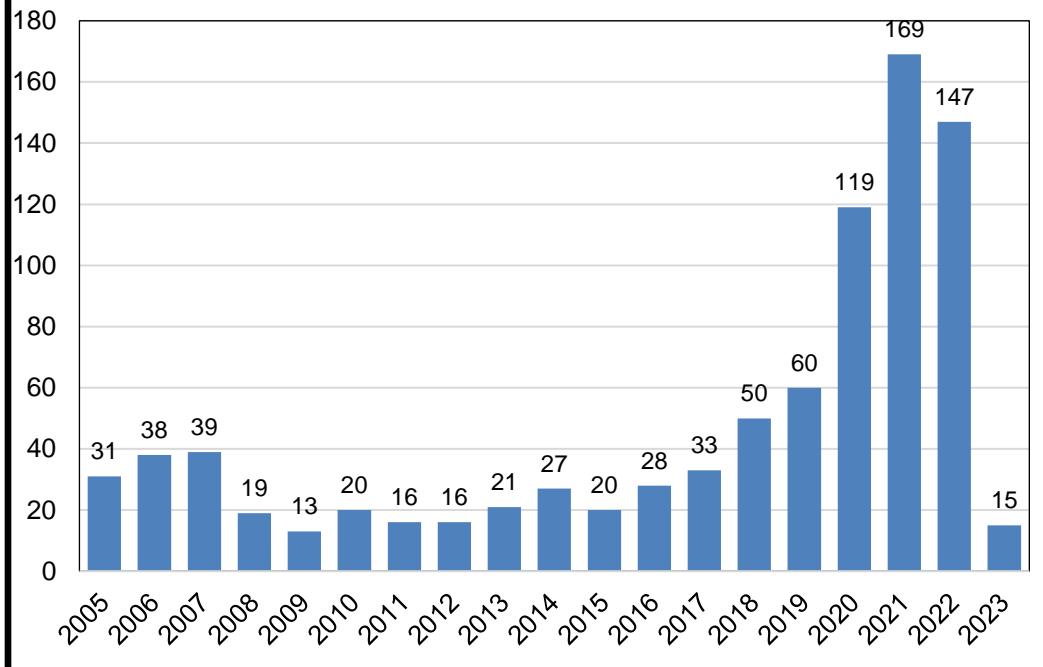
Nearly 60% of the new home sales within the City of Middletown occurred in the \$200,000 to \$349,999 price range, while new home sales in this same price range accounted for nearly 55% of the total in the Effective Market Area (EMA). The median home price among new sales in the city of \$281,418 is 14.0% higher than the median new home price of \$246,769 in the EMA.

The following tables and charts are a distribution of total new home sales by price range between 2005 and March 2023 in both the City of Middletown and the Middletown EMA:

TOTAL NEW HOMES SALES BY PRICE CITY OF MIDDLETOWN, OHIO									
YEAR	<\$150,000	\$150,000-\$199,999	\$200,000-\$249,999	\$250,000-\$299,999	\$300,000-\$349,999	\$350,000-\$399,999	\$400,000-\$449,999	\$450,000+	TOTAL
2005	3	3	3	7	9	3	2	1	31
2006	1	13	5	5	5	5	1	3	38
2007	4	19	2	-	4	5	3	2	39
2008	5	10	1	-	1	2	-	-	19
2009	5	5	1	-	-	1	-	1	13
2010	3	10	5	-	1	-	-	1	20
2011	2	9	3	1	-	1	-	-	16
2012	2	8	2	3	-	1	-	-	16
2013	-	4	5	7	3	2	-	-	21
2014	-	3	10	5	5	3	1	-	27
2015	-	3	3	3	7	2	2	-	20
2016	5	3	8	6	3	1	1	1	28
2017	1	4	12	8	4	3	1	-	33
2018	2	6	9	14	9	7	1	2	50
2019	-	1	3	21	10	12	9	4	60
2020	-	14	33	26	18	8	12	8	119
2021	-	2	45	57	19	18	15	13	169
2022	-	-	1	52	43	9	10	32	147
2023*	-	-	-	7	3	-	1	4	15
Total	33	117	151	222	144	83	59	72	881
Distribution	3.7%	13.3%	17.1%	25.2%	16.3%	9.4%	6.7%	8.2%	100.0%

\*Through March

**SINGLE-FAMILY SALES BY YEAR  
CITY OF MIDDLETOWN  
2005-2023**

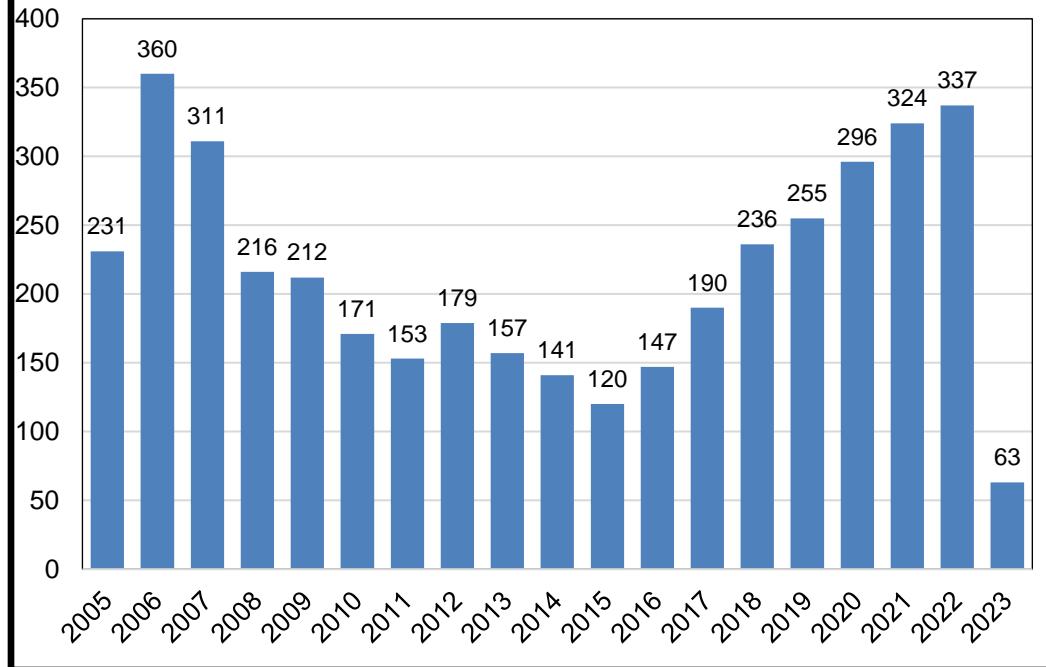


**TOTAL NEW HOMES SALES BY PRICE  
MIDDLETOWN, OHIO  
EFFECTIVE MARKET AREA**

YEAR	<\$150,000	\$150,000- \$199,999	\$200,000- \$249,999	\$250,000- \$299,999	\$300,000- \$349,999	\$350,000- \$399,999	\$400,000- \$449,999	\$450,000+	TOTAL
2005	16	104	61	28	14	4	3	1	231
2006	11	114	123	66	24	13	5	4	360
2007	13	97	112	39	29	12	5	4	311
2008	16	101	58	22	14	3	1	1	216
2009	51	101	46	9	1	2	1	1	212
2010	36	91	27	7	6	3	-	1	171
2011	29	77	31	14	2	-	-	-	153
2012	21	100	42	13	2	1	-	-	179
2013	7	67	49	17	10	4	3	-	157
2014	1	31	49	33	15	7	4	1	141
2015	1	23	31	33	16	6	5	5	120
2016	11	12	28	48	26	11	7	4	147
2017	1	8	45	70	30	27	6	3	190
2018	2	9	43	79	50	26	16	11	236
2019	-	14	33	74	69	31	19	15	255
2020	-	18	55	80	56	38	25	24	296
2021	-	2	80	77	47	39	35	44	324
2022	-	3	8	67	75	30	28	126	337
2023*	-	-	-	9	8	10	9	27	63
Total	216	972	921	785	494	267	172	272	4,099
Distribution	5.3%	23.7%	22.5%	19.2%	12.1%	6.5%	4.2%	6.6%	100.0%

\*Through March

**SINGLE-FAMILY SALES BY YEAR  
MIDDLETOWN EMA  
2005-2023**

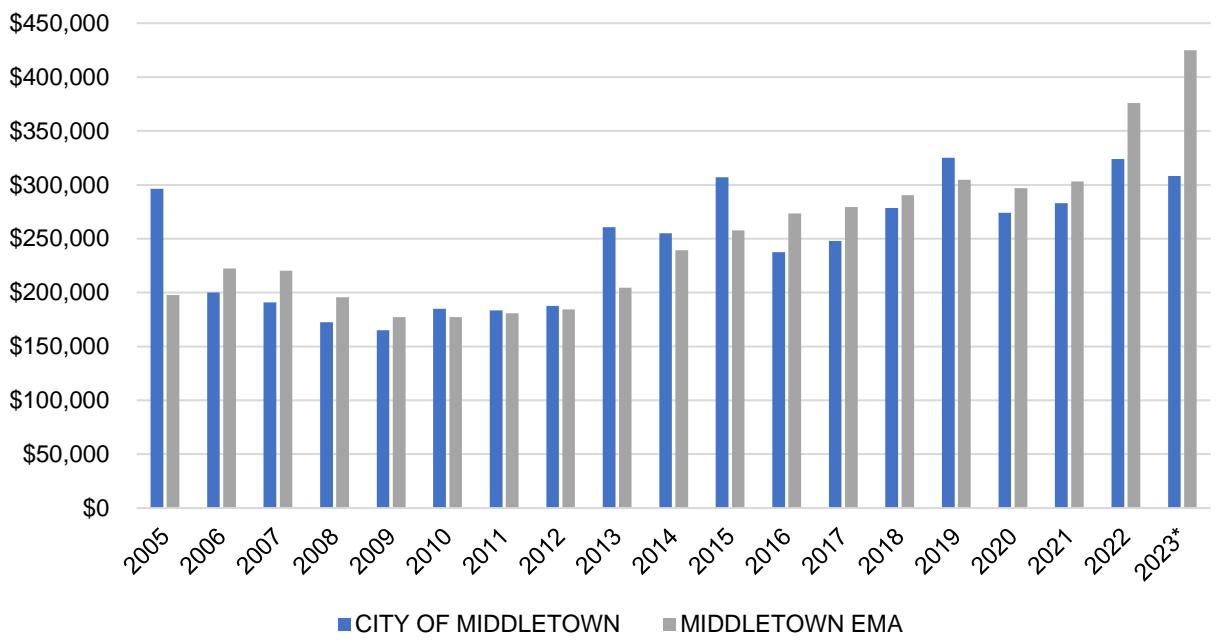


The following table demonstrates the change in the median value of a new home among the subdivisions surveyed between 2005 and March 2023 for both the City of Middletown and the Middletown EMA.

YEAR	MEDIAN HOME VALUE	
	CITY OF MIDDLETOWN	MIDDLETOWN EMA
2005	\$296,428	\$197,836
2006	\$199,999	\$222,357
2007	\$190,789	\$220,312
2008	\$172,500	\$195,544
2009	\$165,000	\$177,227
2010	\$185,000	\$177,197
2011	\$183,333	\$180,844
2012	\$187,499	\$184,249
2013	\$260,714	\$204,592
2014	\$255,000	\$239,285
2015	\$307,143	\$257,576
2016	\$237,499	\$273,437
2017	\$247,916	\$279,285
2018	\$278,571	\$290,506
2019	\$325,000	\$304,710
2020	\$274,038	\$296,874
2021	\$282,894	\$303,191
2022	\$323,827	\$375,833
2023*	\$308,333	\$425,000
2005-2023*	\$281,418	\$246,769

\*Through March

## MEDIAN VALUE OF NEW HOMES SOLD 2005-2023\*



\*Through March

MEDIAN PRICE RANGE	EFFECTIVE MARKET AREA*			CITY OF MIDDLETOWN*		
	NUMBER OF SUBDIVISIONS	PERCENT	AVERAGE ANNUAL SALES	NUMBER OF SUBDIVISIONS	PERCENT	AVERAGE ANNUAL SALES
\$100,000 - \$149,999	1	3.6%	2.6	1	14.3%	2.6
\$150,000 - \$199,999	10	35.7%	63.2	2	28.6%	5.2
\$200,000 - \$249,999	10	35.7%	112.6	1	14.3%	4.9
\$250,000 - \$299,000	3	10.7%	54.4	1	14.3%	18.8
\$300,000 - \$349,999	1	3.6%	24.4	1	14.3%	24.4
\$350,000 - \$399,999	2	7.1%	49.2	0	-	-
\$400,000 and Above	1	3.6%	1.2	1	14.3%	1.2
Total	28	100.0%	307.6	7	100.0%	57.1

\*Excludes Waterford Place, which has not yet recorded a sale

**Clearly, the Middletown EMA is in the center of an active single-family market although the City of Middletown is capturing only 18.6% of the total EMA sales. This is due, in part, to a lack of single-family product in the City of Middletown. During the past 18 years there have been only seven active subdivisions in the city, but 28 in the remainder of the EMA. Also, in the under \$250,000 price range there have been 21 active subdivisions in the EMA, compared with only four in the City of Middletown.**

Nearly all the active subdivisions in the EMA feature underground utilities, curbs/gutters, streetlights, sidewalks and buried utilities. Landscaped entryways in the EMA are generally below average. None of the subdivisions had well-designed monument style entries.

The average lot size among active subdivisions is 9,559 square feet. Only two of the active subdivisions offer lots exceeding 100 feet in width, sufficient to accommodate a side-loaded garage. The typical subdivision in the Middletown EMA offers lots that are generally flat and featureless, accounting for 7 of the 11 active subdivisions.

It is noteworthy that the subdivisions with the highest absorption rates contained model homes, sales centers, and extensively landscaped entries. The four subdivisions with the highest absorption rates had an average home price ranging from \$242,950 to \$377,664.

## **I. CONDOMINIUM SUPPLY ANALYSIS**

We surveyed all condominium properties identified within the Middletown EMA that have been active since 2005. There are a total of five condominium properties surveyed within the EMA and only The Woods at Manchester Manor II is in the City of Middletown.

A total of 358 sales occurred among four these properties, while the single, final unit at The Woods at Manchester Manor II sold during this span. Notably, there were a combined 115 units sold prior to 2005 among three of these properties and most of the sales at The Woods at Manchester Manor II occurred in the 1990s.

The following table details the projects in the area:

PROPERTY	UNITS SOLD BEFORE 2005	UNITS SOLD SINCE 2005	TOTAL UNITS	STATUS
Villa Place	2	56	58	Established
Willow Lake at Heritage Green	45	135	180	Established
The Woods at Manchester Manor II	68	1	69	Established
Ironwood at Shaker Run	0	102	102	Established
Lakeside at Shaker Run	0	65	65*	Active
Total	115	359	474*	-

\*39 Additional units unsold, under construction, or planned

The following table displays each condominium property by price range for two-bedroom units. It should be noted that all five of the properties also provide or provide three-bedroom units.

PROJECT NAME	LAST SALE (YEAR)	TOTAL SALES SINCE 2005	TWO-BEDROOM PRICE RANGE (ORIGINAL SALE 2005-CURRENT)
Villa Place	2022	56	\$120,000 - \$231,100
Willow Lake at Heritage Green	2014	135	\$76,420 - \$248,240
The Woods at Manchester Manor II	2005	1	\$252,648
Ironwood at Shaker Run	2015	102	\$89,930 - \$295,488
Lakeside at Shaker Run	2023	65	\$367,900 - \$443,900

### Historical Absorption Trends

The following table details the number of active projects during the survey period, as well as the number of new units closed each year for the Middletown EMA:

<b>CONDOMINIUM SALES AND AVERAGE PRICE BY YEAR MIDDLETOWN, OHIO EFFECTIVE MARKET AREA MARCH 2023</b>			
<b>YEAR</b>	<b>PROJECTS</b>	<b>UNITS CLOSED</b>	<b>AVERAGE PRICE</b>
2005	3	52	\$136,515
2006	2	54	\$148,994
2007	2	23	\$156,939
2008	2	9	\$170,558
2009	3	10	\$163,778
2010	3	16	\$127,731
2011	3	20	\$162,012
2012	3	25	\$155,090
2013	3	26	\$187,933
2014	3	13	\$180,635
2015	2	6	\$215,701
2016	1	0	-
2017	1	1	\$174,000
2018	2	7	\$224,534
2019	2	15	\$237,775
2020	2	21	\$224,125
2021	2	32	\$259,516
2022	2	27	\$373,232
2023*	1	2	\$389,400

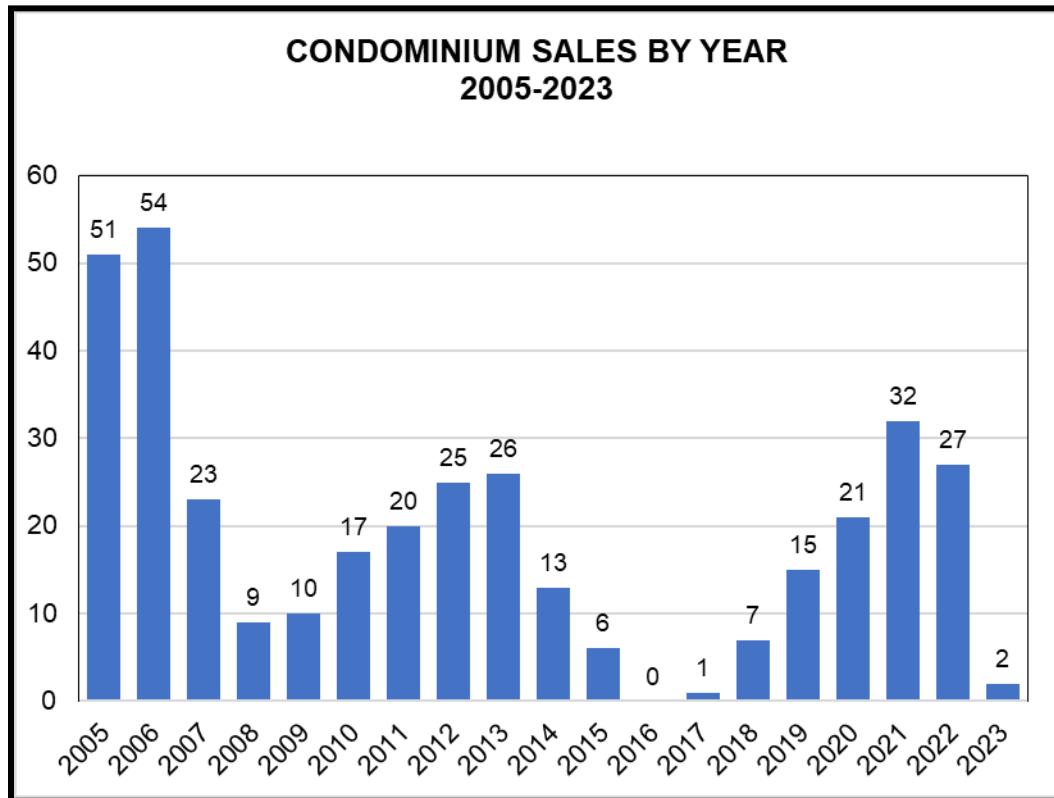
\*Through March

As the above table illustrates, the Middletown EMA has been limited by the amount of condominium product that has been offered over the previous 18 years. During this span, only three properties offered available units, in 2005 and again from 2009 through 2014, and this number has dwindled down to only one current, active property (Lakeside at Shaker Run). The condominium sales market in the Middletown EMA was also adversely impacted by the economic downturn in 2008 and 2009.

The highest number of new units sold among the condominium properties in the EMA totaled 54 in 2006, while the number of units sold declined in both 2008 and 2009, to 9 units and 10 units, respectively.

The highest number of units sold in the EMA after the downturn occurred in 2021, when 32 units were sold, which represents nearly 60% of the peak sales year of 2006.

The following chart displays the average annual sales between 2005 and 2023.



While overall lack of product resulted in low condominium unit sales, the limited number of available units by price point also likely had an adverse effect on the overall sales potential in the Middletown EMA. Just over 70% of the total condominium sales that occurred in the area, between 2005 and March 2023, were limited to the \$100,000 to \$250,000 price range.

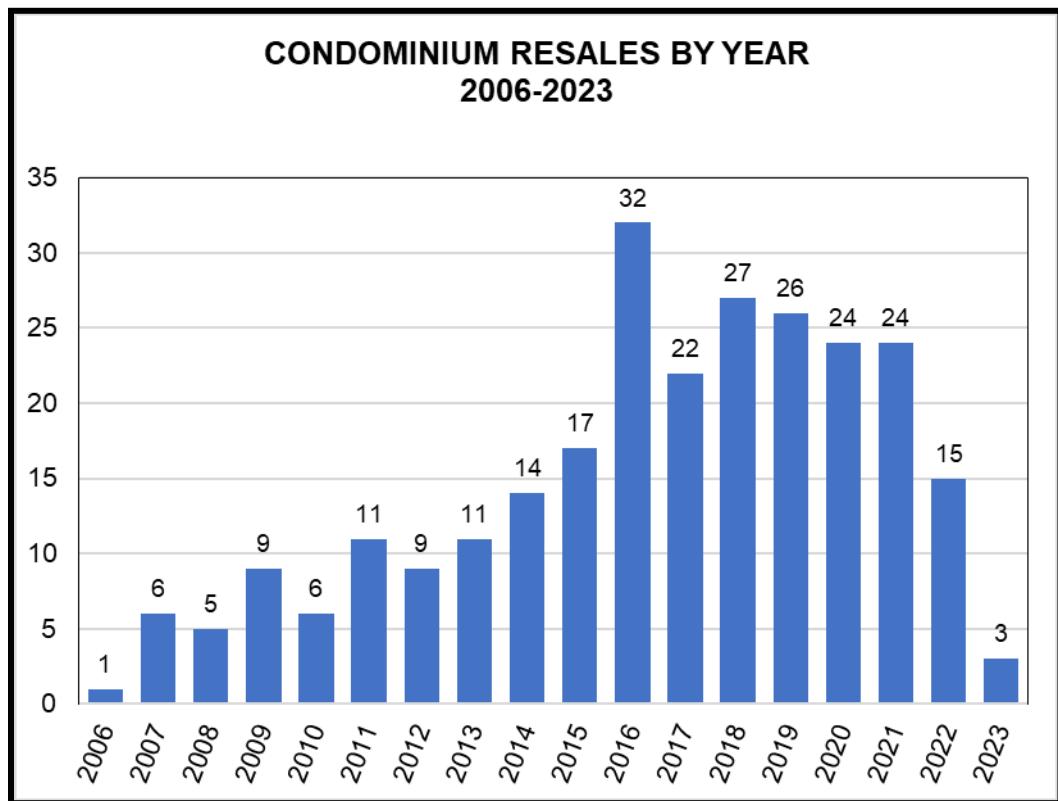
The following table shows the distribution of sales by price and year for the EMA.

DISTRIBUTION OF CONDOMINIUM SALES BY PRICE AND YEAR MIDDLETOWN, OHIO EFFECTIVE MARKET AREA MARCH 2023								
YEAR	TOTAL SALES	<\$100,000	\$100,000-\$149,999	\$150,000-\$199,999	\$200,000-\$249,999	\$250,000-\$299,999	\$300,000-\$349,999	\$350,000+
2005	51	8	30	9	3	1	-	-
2006	54	6	27	15	6	-	-	-
2007	23	3	8	7	5	-	-	-
2008	9	-	3	3	3	-	-	-
2009	11	1	5	3	2	-	-	-
2010	16	3	12	1	-	-	-	-
2011	20	2	9	2	6	1	-	-
2012	25	1	13	7	2	2	-	-
2013	26	-	11	5	4	6	-	-
2014	13	-	5	2	3	3	-	-
2015	6	-	1	-	2	3	-	-
2016	0	-	-	-	-	-	-	-
2017	1	-	-	1	-	-	-	-
2018	7	-	-	2	3	2	-	-
2019	15	-	-	5	3	7	-	-
2020	21	-	-	10	3	8	-	-
2021	32	-	-	5	10	8	8	1
2022	27	-	-	-	3	-	3	21
2023	2	-	-	-	-	-	1	1
Total	359	24	124	77	58	41	12	23

### RESALE TRENDS

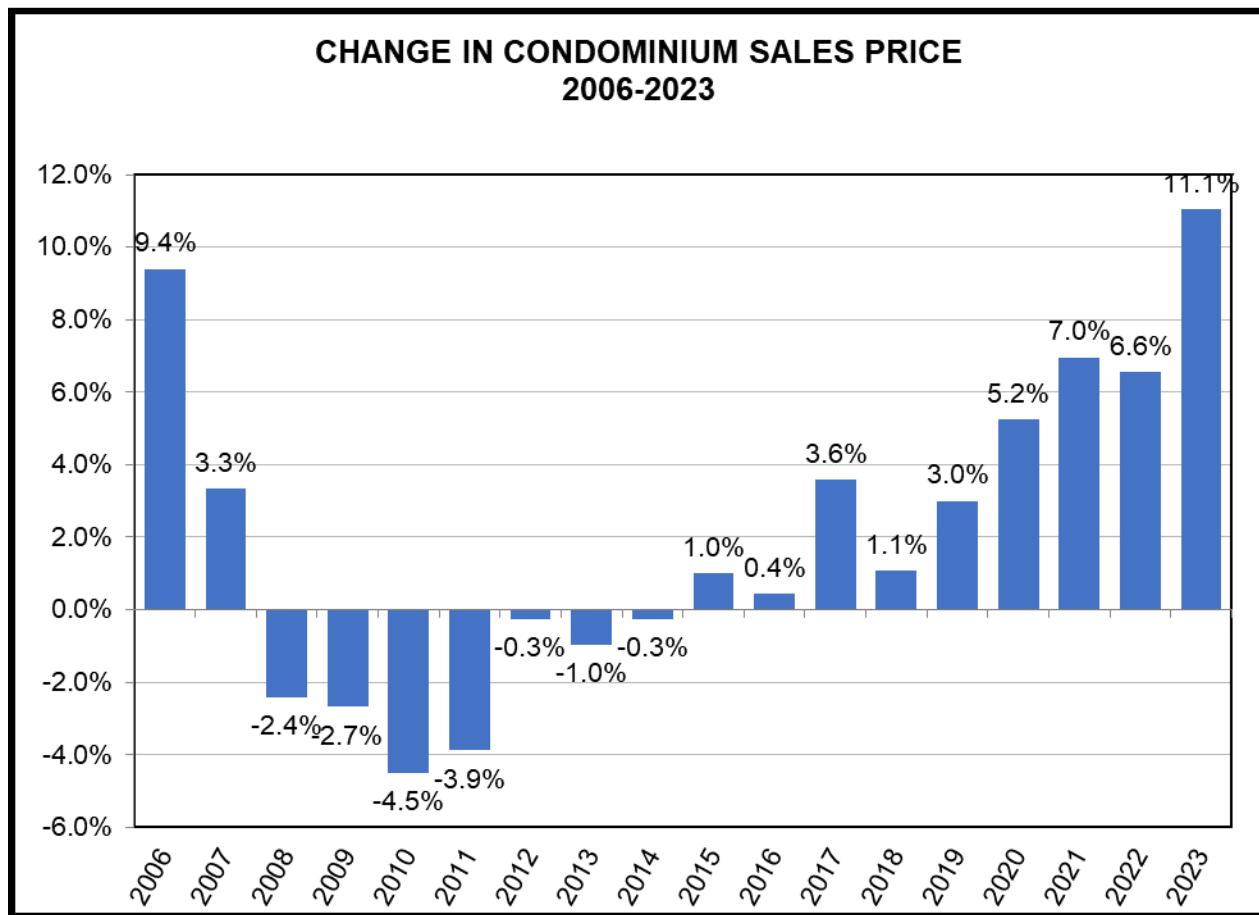
Resales in the EMA peaked in 2016 and 2018 with 32 and 27 resales, respectively. Through March of 2023, there have been 3 resales. Units constructed prior to 2005 are not included.

The following chart shows the total resales in the EMA.



While resales continually increased in the area between 2012 and 2016, resales leveled off and remained stable between 2017 and 2021. Resale prices declined in each of the first six years following the economic downturn in 2008; however, resale prices have increased over the previous five years, by an annual average of 4.6%.

The following chart shows the total resales in the EMA, by sale price change:



## **J. SENIOR RENTAL HOUSING WITH SERVICES ANALYSIS**

### **1. Background and Definitions**

Recently, the changing economy, especially that component impacting the single-family resale market, created a downturn in independent-living (sometimes called congregate care) and to some degree, assisted-living demand. As would be expected, a primary factor inhibiting new retirement housing has been the inability to sell existing homes at an acceptable price. Alzheimer's/dementia and nursing home housing have not seen the same level of decline due to the "need-driven" nature of these components. Independent-living facilities have typically been impacted at a higher level.

Most senior housing facilities in the nation suffered losses in occupancy during the recent recession. It should also be noted that future market trends created by an aging population must be evaluated within the context of the proposed development, as well as the long-term impact on senior housing.

An anticipated increase in senior population not only creates an accelerating senior lifestyle and service-based opportunity, but conversely, the consumers of alternative housing are also sellers of existing homes. Within a very short time frame, the ratio of buyers-to-sellers will shift dramatically, creating a buyer's market as more and more seniors are attempting to sell homes to fewer and fewer buyers.

In many markets, this will create a new dynamic for senior housing providers, as home values may not rebound to pre-established levels. This, coupled with increased services assisting seniors in their own homes and recent (past 20 years) design criteria (first-floor master bedroom) enabling seniors to remain in their home for a longer period of time, will also impact future demand criteria for alternative housing.

These conditions have been considered in our recommendations.

Assisted-living consists of senior-specific housing that meets the following criteria:

- Fees include assistance with two or more activities of daily living (ADLs), which may include dressing, bathing, grooming, eating, hygiene, or using the bathroom. Additional assisted-living services may include medication management/reminders. Services are usually operated on a tiered basis, and as the number of ADLs requiring assistance increases, so does the fee.
- Fees include three daily meals, typically in the formal dining area. In facilities with both assisted- and independent-living, assisted-living residents typically have a separate dining area.
- May contain a partial kitchen or kitchenette, typically consisting of a microwave oven, sink and a small or full-sized refrigerator.
- Provides round-the-clock aide/nurse availability.
- Provides a variety of community amenities for residents, such as common areas, social activities, fitness center, wellness/health center, and transportation.
- Fees include all maintenance (indoor and outdoor) as well as all major utilities (heat, air conditioning, water heating, water/sewer, trash). Fees may also cover basic cable and/or local telephone service.
- Additional services typically include weekly housekeeping and linen service, emergency call system.

Memory care (Alzheimer's/dementia) services include all of the services included in assisted-living care with additional resident supervision, direction, stimulation and security.

We have based our report on a Senior Effective Market Area (EMA) for the City of Middletown, Ohio. The city of Middletown, Ohio city limits serve as the EMA for senior housing.

The selected information is based on profiles of similar areas for comparable assisted-living and memory care developments.

## **2. Summary of Findings – Assisted Living/Memory Care**

Based on the results of the demand analysis, there appears to be a deficit of 26 assisted-living beds and a deficit of 64 memory care beds in the City of Middletown at base rents of \$4,000 for assisted-living and \$5,000 for memory care.

<b>SUMMARY</b>			
<b>Assisted-Living</b>	<b>EMA</b>	<b>Memory Care</b>	<b>EMA</b>
Total Demand	284	Total Demand	113
Competitive Beds*	-278	Competitive Beds*	-57
Pipeline Beds	-0	Pipeline Beds	-0
Deficit	26	Deficit	64

\*Competitive assisted-living and memory care beds are those priced at base rents and above

<b>Year Opened</b>	<b>PROPERTIES</b>
Prior to 1990	1
1990 – 1999	2
2000 – 2009	4
After 2009	0
Total	7

## **3. Assisted-Living Demand Analysis**

The demand analysis includes 7 key sections:

- A. Population requiring assistance with Activities of Daily Living (ADL)
- B. Population with Alzheimer's/Dementia
- C. Age- and Income-appropriate households
- D. Age- and Asset-appropriate households
- E. Total Income- and Asset-appropriate households
- F. Income- and Asset-appropriate persons requiring assistance with ADLs
- G. Surplus/deficit analysis

## A. POPULATION REQUIRING ASSISTANCE

	EMA
Total <b>2023</b> Population (Age 75+)	4,589
Affliction Rate	X 10.8%
<i>Total 2023 Afflicted Households (Age 75+)</i>	<i>496</i>

## B. POPULATION WITH ALZHEIMER'S/DEMENTIA

	EMA
Total <b>2023</b> Population (Age 75 – 84)	3,231
Affliction Rate	X 13.8%
Afflicted Population (Age 75 – 84)	446
Total <b>2023</b> Population (Age 85+)	1,358
Affliction Rate	X 34.6%
Afflicted Population (Age 85+)	470
Total <b>2023</b> Alzheimer's/Dementia	916
Affliction Rate	X 25%
Total Afflicted persons	229

## C. INCOME-APPROPRIATE HOUSEHOLDS

Income-appropriate households are based on 80% of household income applied to monthly care fees of \$4,000 for assisted-living and \$5,000 for memory care. The following charts illustrate income-appropriate units for assisted-living and memory care.

### Assisted-Living

	EMA
Total 2023 Households (Age 75+)	3,146
Average Private Monthly A/L Rate	\$4,000
Minimum Rent/Income Ratio	80%
Minimum Income	\$60,000
<i>Total Income-Appropriate Households (Age 75+)</i>	<i>948</i>

### Memory Care (Alzheimer's/Dementia)

	EMA
Average Private Monthly Alzheimer's Rate	\$5,000
Minimum Rent/Income Ratio	80%
Minimum Income	\$75,000
<i>Total Income-Appropriate Households (Age 75+)</i>	<i>728</i>

## D. ASSET-QUALIFIED HOUSEHOLDS

<b>Assisted-Living</b>	<b>EMA</b>
Minimum Rent/Asset Ratio	80%
Minimum Term (Years)	3
Minimum Assets Needed	\$180,000
<i>Total 2022 Asset-Appropriate Households (Age 75+)</i>	<i>1,801</i>

<b>Memory Care (Alzheimer's/Dementia)</b>	<b>EMA</b>
Minimum Rent/Asset Ratio	80%
Minimum Term (Years)	3
Minimum Assets Needed (Rounded)	\$225,000
<i>Total 2022 Asset-Appropriate Households (Age 75+)</i>	<i>1,548</i>

## E. SHARE OF ASSET-QUALIFIED HOUSEHOLDS

<b>Assisted-Living</b>	<b>EMA</b>
Asset-Qualified Households	1,801
Total 2022 Households (Age 75+)	/3,146
<i>Share of Households (Age 75+)</i>	<i>= 57.2%</i>

<b>Memory Care (Alzheimer's/Dementia)</b>	<b>EMA</b>
Asset-Qualified Households	1,548
Total 2022 Households (Age 75+)	/3,146
<i>Share of Households (Age 75+)</i>	<i>= 49.2%</i>

## F. INCOME- AND ASSET-QUALIFIED HOUSEHOLDS REQUIRING ASSISTANCE

<b>Assisted-Living</b>	<b>EMA</b>
Afflicted Population (Age 75+)	496
Share Age-/Income-/Asset-Qualified Households	57.2%
Total Target Assisted-Living Market	284

<b>Memory Care (Alzheimer's/Dementia)</b>	<b>EMA</b>
Population with Alzheimer's/Dementia	229
Share Age-/Income-/Asset-Qualified Households	49.2%
Total Target Memory Care Market	113

## G. SURPLUS/DEFICIT ANALYSIS

EMA		
Demand	Assisted-Living	Memory Care
Target Population Base	284	113
Vacancy Factor	+ 7.0%	+ 7.0%
<i>Total Demand</i>	304	121
Supply		
Total Beds at or Above Target Rent (Competitive Supply)	-278	-57
Pipeline Beds	-0	-0
Deficit/Surplus	26	64

As the above table illustrates, there is a current deficit of 26 assisted-living beds and a deficit of 64 memory care beds in the City of Middletown.

### 4. Summary of Findings – Independent Living

We identified two independent-living facilities in our original December 2016 market study, and both have experienced a name change. Pristine Patio Homes is now Willow Knoll Senior Living Condominiums and Garden Manor is now Majestic Care of Middletown.

However, no meals are included at Willow Knoll Senior Living Condominiums and as a result, we would not consider these units as independent living. Also, Majestic Care of Middletown offers flex units, most of which are occupied by residents needing assisted-living care. Thus, all the beds at this facility were included as assisted-living in this analysis. The following is a summary of our independent-living demand analysis:

SUMMARY	
Independent-Living	MIDDLETOWN
Independent-Living communities	0
Competitive Units	0
Base rent analyzed	\$3,000
Age-/health-/income-qualified persons	1,307
Ratio of competitive units to support	0.0%
Ratio of competitive units plus potential site (800 units)	6.1%

Our analysis indicates that a new 80-unit independent-living development would have a ratio of units to health-/age-/income-qualified persons of 6.1% at a base rent of \$3,000, which is considered an excellent ratio of product to support.

The following table illustrates our independent-living rating scale:

<b>RATIO OF UNITS TO SUPPORT</b>	<b>RATING</b>
Less than 15.0%	Excellent
15.0% to 19.9%	Very Good
20.0% to 24.9%	Good
25.0% to 29.9%	Fair
30.0% or Greater	Poor

Our rating scale typically produces a higher ratio than many analysis systems. Following are some reasons why:

- We analyze only households age 75+, as they are the most likely demographic to enter independent-living. Other systems analyze a larger 65+ universe.
- We qualify households not only by age and income but also by health. Persons with Alzheimer's/dementia or who need assistance with activities of daily living (ADLs) are better served in a long-term care environment and we have excluded them from the IL support pool. Many analyses do not make this adjustment.
- Although we consider the EMA to provide up to 70% of support, in order to be conservative we have not adjusted our support component to include out-of-EMA support.
- We also do not include asset-qualified households in our demand ratios. Our source of net worth data (ESRI) does not distribute net worth by source. While net worth often includes a home, which may be sold prior to IL occupancy, it also includes stocks, bonds, pensions, and other investments which may be generating household income. To provide the most conservative analysis, we have based our demand figures on income-qualified households only.

## **5. Independent-Living Demand Analysis**

The surplus/deficit analysis includes 3 key sections:

1. Population requiring assistance with Activities of Daily Living (ADL)
2. Population with Alzheimer's/Dementia
3. Independent-Living Analysis

### **A. POPULATION REQUIRING ASSISTANCE**

	<b>EMA</b>
<b>Total 2023 Population (Age 75+)</b>	4,589
Affliction Rate	X 10.8%
<i>Total 2023 Afflicted Households (Age 75+)</i>	<i>496</i>

### **B. POPULATION WITH ALZHEIMER'S/DEMENTIA**

	<b>EMA</b>
<b>Total 2023 Population (Age 75 – 84)</b>	3,231
Affliction Rate	X 13.8%
Afflicted Population (Age 75 – 84)	446
<b>Total 2023 Population (Age 85+)</b>	1,358
Affliction Rate	X 34.6%
Afflicted Population (Age 85+)	470
<b>Total 2023 Alzheimer's/Dementia</b>	916
Affliction Rate	X 25%
<b>Total Afflicted persons</b>	<b>229</b>

## C. INDEPENDENT-LIVING ANALYSIS

Independent-Living	EMA
Total 2023 Population (Age 75+)	4,589
Minus Those Needing Assistance With ADL	-446
	5,143
Minus Those with Alzheimer's/Dementia	-229
Total Health-Qualified 2023 Population (Age 75+)	3,914
Total 2023 Households (Age 75+)	3,146
Proposed Monthly Independent-Living Rent	\$3,000
Rent To Income Ratio	68%
Total Required Income	\$52,941
Income-Qualified 2023 Households 75+	1,051
Percent Income-Qualified 2023 Households 75+	33.4%
Total Health-Qualified 2023 Population 75+	3,914
Percent Income-Qualified	33.4%
Total Health-/Age-/Income-Qualified 2023 Population	1,307
Existing Competitive Independent-Living Units	0
Potential Demand	+100
Total	100
Ratio Of Product to Support	7.7%

### 6. Summary of Field Survey

We identified seven senior rental housing facilities with services in the Middletown EMA. A total of three of these facilities offer both assisted-living and memory care units, while the four remaining facilities only offer assisted-living.

Combined, these facilities contain 540 assisted-living beds and the current vacancy rate among these beds is 5.6%, while the vacancy rate among the 81 memory care beds is 6.2%. Both current vacancy rates are considered low.

These senior rental housing facilities are generally older, with one facility opening in the 1980s, two facilities opening in the 1990s, while the remaining facilities opened between 2000 and 2009. The newest facility, Bickford of Middletown, opened in 2009 and contains a total of 123 assisted-living beds and 28 memory care beds. The combined vacancy rate among these beds of 4.0% is among the lowest in the area.

The following tables summarize the seven identified facilities:

ASSISTED-LIVING / MEMORY CARE FACILITIES						
DEVELOPMENT	YEAR OPENED/ RENOVATED	ASSISTED-LIVING		MEMORY CARE		
		TOTAL BEDS	TOTAL VACANCIES	TOTAL BEDS	TOTAL VACANCIES	
1) Spring Hills Middletown	2000/2005	79	5	28	2	
2) Bickford of Middletown	2009	123	4	28	2	
3) Close to Home II	2006	36	3	-	-	
4) The Winfield at Middletown	1995	50	1	25	1	
5) Willow Knoll Senior Living	1985	20	1	-	-	
6) Majestic Care of Middletown	2005	140	8	-	-	
7) The Suites at Hawthorne Glen	1995	92	8	-	-	
		Total	540	30	81	5

ASSISTED-LIVING/MEMORY CARE FACILITIES											
PROJECT	MEMORY CARE		ASSISTED-LIVING								
			SLEEPING ROOM		STUDIO		ONE-BEDROOM		TWO-BEDROOM		
	UNITS	BEDS	UNITS	BEDS	UNITS	BEDS	UNITS	BEDS	UNITS	BEDS	
1) Spring Hills Middletown	28	28	0	0	20	20	34	35	12	24	
2) Bickford of Middletown	28	28	0	0	33	33	90	90	0	0	
3) Close to Home II	0	0	0	0	36	36	0	0	0	0	
4) The Winfield at Middletown	20	25	0	0	15	15	25	35	0	0	
5) Willow Knoll Senior Living	0	0	20	20	0	0	0	0	0	0	
6) Majestic Care of Middletown	0	0	0	0	44	56	36	72	6	12	
7) The Suites at Hawthorne Glen	0	0	0	0	64	92	0	0	0	0	
	76	81	20	20	212	252	185	232	18	36	

### ASSISTED-LIVING / MEMORY CARE RATES

DEVELOPMENT	MONTHLY ROOM RATES	
	ASSISTED-LIVING	MEMORY CARE
1) Spring Hills Middletown	Studio: \$3,800-\$4,100 One-Bedroom: \$4,200-\$4,500 Two-Bedroom: \$5,200-\$5,500	Studio: \$5,800-\$6,200
2) Bickford of Middletown	Studio: \$2,550-\$3,000 One-Bedroom: \$3,750	Studio: \$4,500-\$5,250
3) Close to Home II	Studio: \$3,400-\$3,500	*
4) The Winfield at Middletown	Studio: \$3,570 Semiprivate One-Bedroom: \$3,225 Private One-Bedroom: 4,770	Private Studio: \$4,970 Semiprivate One-Bedroom: \$3,270
5) Willow Knoll Senior Living	Sleeping Room: \$4,290	*
6) Majestic Care of Middletown	Semiprivate Studio: \$2,044 Private Studio: \$3,240 Semiprivate One-Bedroom: \$3,620 Private One-Bedroom: \$4,860 Semiprivate Two-Bedroom: \$4,100 Private Two-Bedroom: \$5,360	*
7) The Suites at Hawthorne Glen	Semiprivate Studio: \$5,250-\$5,850 Private Studio: \$6,150-\$6,750	*

\*Unit type not offered

### **K. PLANNED AND PROPOSED PROJECTS**

According to area planning and zoning officials, there are several residential developments proposed in the Middletown EMA. The following is a summary of each development:

- Innovation Way is a 319-unit market-rate apartment property currently being proposed by Kendall Property Group, who purchased the 39.5 acres of land in late November 2022. This \$45-million development, which was approved in May 2022, will feature 34% one-bedroom units, 50% two-bedroom units, and 16% three-bedroom units among 21 three-story buildings.
- The Atticus is a 240-unit market-rate apartment property being proposed by S Broadway Development LLC/Paradigm Development Group, LLC on 14.6 acres of land in the northwest corner of Union Road and Market Avenue. This property, which received rezoning and preliminary development plan approval in August 2022, will include 134 one-bedroom units, 94 two-bedroom units, and 12 three-bedroom units among 10 three-story buildings.

- Waterford Place is a 35-lot single-family subdivision currently in initial construction being developed by Buck Creek Farm, Incorporated on 7.74 acres, just north of the Riverview Avenue/Tipperary Drive intersection. Phase I of this subdivision, 12 lots on 2.16 acres, was recorded in August 2022; 23 additional lots are proposed as Phase II of this the development.
- The Hill is a single-family subdivision currently being proposed by DR Horton in the northeast quadrant of Sherman Avenue and Florence Street. According to the second alternate design of the Preliminary Development Plan, this 14.9-acre subdivision would feature 44 lots. However, in late August 2022, Middletown City Council rejected the zoning map amendment, and the status of this project is currently unknown.
- Ravello Properties is proposing an 86-unit for-sale housing development on 18.5 acres on the south side of Lefferson Road, east of Audubon Drive. These units are being proposed among 17 buildings, which would indicate that this project will compete in the condominium market. The status of this project is currently unknown.
- Knapke Brothers is proposing a 224-lot single-family subdivision on 95.5 acres of land directly east of the existing Riverbend subdivision, south of North Verity Parkway, near Miller Road. The land was purchased by Knapke Brothers in April 2022 and the project was submitted to the Middletown Planning Commission in October 2022; however, no additional information is currently available on this development.
- Middletown Event Center is a large mixed-use development being proposed on 50.8 acres of land in the southeast quadrant of the State Route 122/Union Road intersection. This project, if approved, would offer a large event center, 48,400 square feet of medical office space, 100,500 square feet of retail space, two hotels totaling 304 rooms, 32 for-sale townhouse units, and 304 apartment units among three 4-story buildings. The Preliminary Development Plan was submitted to Middletown City Council in February 2023.

## **L. LIFESTYLE SEGMENTATION ANALYSIS**

### **1. INTRODUCTION**

Lifestyle segmentation is based on the theory that people of similar demographics and lifestyles tend to cluster together in the same neighborhoods. ESRI has studied key demographic and consumer behavior variables from a variety of sources to create 67 lifestyle segments in their Tapestry Segmentation analyses.

Variables studied include household demographics, including marital and family status, age of householder, level of education; housing characteristics (such as tenure, age of home, home value and type of housing); and consumer spending patterns.

There are 67 lifestyle segments in 14 "Lifemode" groups and six "Urbanization" groups. These classifications allow for analysis of segments based on similar life stages (i.e. senior citizens or empty-nesters) or by area characteristics (i.e., city, suburban, rural)

Lifemode groups are numbered in order of group median household income and individual segments are assigned a letter within the group by median household income. So, segment 1A is the segment with the highest median household income (A) in the Lifemode group (1) with the highest median household income among all Lifemode groups.

It is important to understand that lifestyle segmentation does not replace the primary socioeconomic and demographic characteristics that are used to identify the Effective Market Area; rather, lifestyle segmentation can be used to provide additional market area characteristics that enhance the market area profile. For example, lifestyle segmentation may help influence how a property is marketed or help determine an amenity or services package that might hold particular appeal to area residents.

## **2. MIDDLETOWN EMA PROFILE**

The top five lifestyle segments in the Middletown EMA are as follows:

- Hometown Heritage (8G)
- Traditional Living (12B)
- Comfortable Empty Nesters (5A)
- Set to Impress (11D)
- Rustbelt Traditions (5D)

Together, these segments represent 61.1% of area households.

The following table illustrates some of the characteristics of the top five segments within the Middletown EMA:

Segment	Percent of County HHs	Median HH Income	Median Age	Average HH Size	Dominant HH Type	Percent Owners
Hometown Heritage (8G)	15.5%	\$28,200	32.4	2.66	Married Couples, With & Without Children/Single Parents	40.0%
Traditional Living (12B)	15.1%	\$39,300	35.5	2.51	Married Couples, No Children	58.9%
Comfortable Empty Nesters (5A)	11.6%	\$75,000	48.0	2.52	Married Couples, No Children	86.9%
Set to Impress (11D)	10.1%	\$32,800	33.9	2.12	Singles	27.7%
Rustbelt Traditions (5D)	8.8%	\$51,800	39.0	2.47	Married Couples	71.2%

These top five segments are generally dominated by married couples, most with no children living in owner-occupied housing units. With the exception of the Hometown Heritage and Set to Impress, the three other lifestyle segments are homeowners. As the above table illustrates, the percentage of owners ranges from 27.7% to 86.9%, for an average of nearly just over 55%. The lack of rental housing within the Middletown EMA has likely contributed to the high percentage of homeownership among three of the top five segments.

The average median household income among these segments of \$45,420 is nearly 20% lower the U.S. average, while the average net worth among these households of \$89,940 is 3.6% lower than the U.S. average.

## **M. EMA DEMOGRAPHICS**

### **A. Rental Base**

Detailed data regarding the Middletown, Ohio Effective Market Area's (EMA) rental base are provided by ESRI, Incorporated, the 2010 Census and the 2000 Census and the American Community Survey (2016-2020 rolling averages).

In 2010, there were 23,943 occupied housing units within the Middletown EMA, which is a slight decrease from the 24,849 units identified in the 2000 Census. However, by 2027, the number of occupied area housing units is projected to increase 11.5% from 2010 to 26,708.

Distributions of housing units for 2000, 2010, 2022 (estimated) and 2027 (projected) are as follows:

	2000 CENSUS		2010 CENSUS	
	NUMBER	PERCENT	NUMBER	PERCENT
Occupied By Owner	24,859	93.2%	23,943	87.7%
By Renter	15,693	63.1%	13,727	57.3%
	9,166	36.9%	10,216	42.7%
Vacant	1,819	6.8%	3,344	12.3%
Total	26,678	100.0%	27,287	100.0%

	2022 ESTIMATE (ESRI)		2027 PROJECTION (ESRI)	
	NUMBER	PERCENT	NUMBER	PERCENT
Occupied By Owner	26,118	92.7%	26,708	92.5%
By Renter	15,063	57.7%	15,777	59.1%
	11,055	42.3%	10,931	40.9%
Vacant	2,042	7.3%	2,166	7.5%
Total	28,160	100.0%	28,874	100.0%

The above data is a distribution of all rental units (e.g., duplexes, conversions, units above storefronts, single-family homes, mobile homes and conventional apartments) regardless of age or condition.

The 2010 Census marked a significant change in information gathering procedures. The information formerly gathered on the long form (income, rents and mortgage details) is no longer being collected for the decennial Census. Instead, everyone received a short form. This information is being collected on the much less sampled American Community Survey and being released as five-year rolling averages.

When available, we have presented 2010 Census data along with 2022 estimates and 2027 projections. When 2010 Census data are not available, we have presented 2000 Census data and/or American Community Survey data.

In 2000, there were approximately 9,166 renter-occupied housing units in the EMA. This includes all housing units (e.g., duplexes, single-family homes, mobile homes) regardless of age or condition.

A summary of the existing rental units in the market by type follows:

<b>DISTRIBUTION OF RENTED UNITS BY UNIT TYPE MIDDLETOWN, OHIO EFFECTIVE MARKET AREA 2000</b>		
<b>UNIT TYPE</b>	<b>TOTAL NUMBER OF HOUSING UNITS</b>	<b>SHARE OF HOUSING UNITS</b>
Single, Detached	2,750	30.0%
Single, Attached	339	3.7%
2 to 4	2,805	30.6%
5 to 9	1,311	14.3%
10 to 19	1,237	13.5%
20 to 49	312	3.4%
50+	403	4.4%
Mobile Home or Trailer	18	0.2%
Other	0	0.0%
Total	9,166	100.0%

Of the total renter-occupied housing units in the EMA in 2000, 5,912 (64.5%) were within single-family detached, single-family attached homes, buildings with two- to four-units, and mobile homes or trailers. This is a high share of renter-occupied units in non-conventional alternatives.

Following is a summary of the renter households in the EMA by household size:

<b>DISTRIBUTION OF RENTER HOUSEHOLDS BY HOUSEHOLD SIZE MIDDLETOWN, OHIO EFFECTIVE MARKET AREA 2010 CENSUS</b>		
<b>HOUSEHOLD SIZE</b>	<b>NUMBER</b>	<b>PERCENT</b>
One Person	3,818	37.4%
Two Persons	2,625	25.7%
Three Persons	1,602	15.7%
Four Persons	1,130	11.1%
Five or More Persons	1,041	10.2%
Total	10,216	100.0%

Sources: 2010 Census  
ESRI, Incorporated

In 2010, the owner- and renter-occupied households within the Middletown Effective Market area were distributed as follows:

<b>TENURE</b>	<b>OWNER-OCCUPIED</b>		<b>RENTER-OCCUPIED</b>	
	<b>NUMBER</b>	<b>PERCENT</b>	<b>NUMBER</b>	<b>PERCENT</b>
Householder 15 to 24 Years	218	1.6%	1,071	10.5%
Householder 25 to 34 Years	1,356	9.9%	2,154	21.1%
Householder 35 to 44 Years	1,902	13.9%	1,891	18.5%
Householder 45 to 54 Years	2,921	21.3%	2,096	20.5%
Householder 55 to 64 Years	2,987	21.8%	1,366	13.4%
Householder 65 to 74 Years	2,133	15.5%	730	7.1%
Householder 75 to 84 Years	1,631	11.9%	546	5.3%
Householder 85 Years and Older	579	4.2%	362	3.5%
Total	13,727	100.0%	10,216	100.0%

In 2000, existing gross rents in the Effective Market Area were distributed as follows:

<b>DISTRIBUTION OF RENTAL UNITS BY GROSS RENT MIDDLETOWN, OHIO EFFECTIVE MARKET AREA 2000 CENSUS</b>		
<b>RENT RANGE</b>	<b>NUMBER</b>	<b>PERCENT</b>
No Cash Rent	383	4.2%
Under \$250	672	7.3%
\$250 - \$349	731	8.0%
\$350 - \$449	1,658	18.1%
\$450 - \$549	2,238	24.4%
\$550 - \$649	1,812	19.8%
\$650 - \$749	790	8.6%
\$750 - \$899	661	7.2%
\$900 - \$999	66	0.7%
\$1,000 - \$1,499	138	1.5%
\$1,500 and Over	17	0.2%
Total	9,166	100.0%
Median Gross Rent	\$509	

Source: 2000 Census

The following table illustrates Renter-Occupied Housing Units by Gross Rent according to the most recent *American Community Survey*, which estimates data based on a rolling five-year average:

<b>RENTER-OCCUPIED HOUSING UNITS BY GROSS RENT</b> <b>MIDDLETOWN, OHIO</b> <b>EFFECTIVE MARKET AREA</b> <b>ESTIMATED AMERICAN COMMUNITY SURVEY 2016-2020</b>		
<b>RENTER-OCCUPIED UNITS BY GROSS RENT</b>	<b>2016-2020 ACS ESTIMATE</b>	<b>PERCENT</b>
No Cash Rent	600	5.9%
Less than \$250	303	3.0%
\$250 to \$349	242	2.4%
\$350 to \$449	295	2.9%
\$450 to \$549	575	5.6%
\$550 to \$649	900	8.8%
\$650 to \$749	963	9.4%
\$750 to \$899	2,164	21.2%
\$900 to \$999	1,375	13.5%
\$1,000 to \$1,499	2,344	23.0%
\$1,500 to \$1,999	304	3.0%
\$2,000 and Over	142	1.4%
Total	10,207	100.0%
Median Gross Rent		\$855

The following table provides a summary of gross rent as a percentage of household income for the renter households in the Middletown EMA for 2000 (Census) and 2016-2020 *American Community Survey*:

<b>GROSS RENT AS A PERCENT OF INCOME</b> <b>MIDDLETOWN, OHIO</b> <b>EFFECTIVE MARKET AREA</b> <b>2000 CENSUS, 2016-2020 AMERICAN COMMUNITY SURVEY</b>				
<b>PERCENTAGE</b>	<b>RENTER HOUSEHOLDS</b>			
	<b>2000 CENSUS</b>		<b>2016-2020 AMERICAN COMMUNITY SURVEY</b>	
	<b>NUMBER</b>	<b>PERCENT</b>	<b>NUMBER</b>	<b>PERCENT</b>
Less than 20%	3,288	35.9%	2,569	25.2%
20% to 24%	1,232	13.4%	1,144	11.2%
25% to 29%	834	9.1%	1,209	11.8%
30% to 34%	648	7.1%	727	7.1%
35% or More	2,652	28.9%	3,774	37.0%
Not Computed	511	5.6%	783	7.7%
Total	9,166	100.0%	10,206	100.0%

A total of 3,288 renter households, 35.9% of the total, paid less than 20% of their annual household income for rental housing costs in 2000. This decreased to 25.2% in 2020. A total of 4,501 renter households paid 30% or more of their income for rental housing costs in 2020, a significant number of rent burdened households.

## **B. Demographic Factors**

The following tables provide key information on Middletown EMA demographics, including population trends, household trends and household income trends.

<b>POPULATION AND HOUSEHOLDS MIDDLETOWN, OHIO EFFECTIVE MARKET AREA</b>			
<b>YEAR</b>	<b>POPULATION</b>	<b>HOUSEHOLDS</b>	<b>POPULATION PER HOUSEHOLD</b>
2000 Census	60,336	24,859	2.43
2010 Census	58,479	23,943	2.44
Change 2000-2010	-3.1%	-3.7%	-
2022 (Estimated)	63,778	26,118	2.44
Change 2010-2022	9.1%	9.1%	-
2027 (Projected)	65,159	26,708	2.44
Change 2022-2027	2.2%	2.3%	-

Sources: Danter and Associates, LLC  
2000 Census  
ESRI, Incorporated

As the above table illustrates, the total population and households within the Middletown EMA decreased between 2000 and 2010. During this period, the total population decreased 3.1% from 60,336 in 2000 to 58,497 in 2010. During this same span, households decreased 3.2% from 24,859 in 2000 to 23,943 in 2010.

However, both total population and households are expected to increase through 2027. Total population is expected to increase by 1,381 (2.2%) between 2022 and 2027, while households are expected to increase by 590 (2.5%).

The median population age in the 2010 Census was 38.7 years old, which is 4.3% older than reported in the 2000 Census. By 2027, the median population age is expected to be 40.7 years old.

The following tables detail the area population by age groups:

<b>DISTRIBUTION OF POPULATION BY AGE MIDDLETOWN, OHIO EFFECTIVE MARKET AREA 2000 CENSUS, 2010 CENSUS</b>				
<b>TOTAL POPULATION BY AGE</b>	<b>2000</b>		<b>2010</b>	
	<b>NUMBER</b>	<b>PERCENT</b>	<b>NUMBER</b>	<b>PERCENT</b>
Under 5 Years	4,264	7.1%	4,273	7.3%
5 to 9 Years	4,420	7.3%	3,837	6.6%
10 to 14 Years	3,943	6.5%	3,729	6.4%
15 to 19 Years	4,004	6.6%	3,699	6.3%
20 to 24 Years	4,025	6.7%	3,669	6.3%
25 to 34 Years	8,251	13.7%	7,460	12.8%
35 to 44 Years	9,548	15.8%	7,040	12.0%
45 to 54 Years	7,965	13.2%	8,681	14.8%
55 to 64 Years	5,404	9.0%	7,212	12.3%
65 to 74 Years	4,730	7.8%	4,410	7.5%
75 to 84 Years	3,086	5.1%	3,140	5.4%
85 Years and Older	696	1.2%	1,329	2.3%
Total	60,336	100.0%	58,479	100.0%
Median Age	37.1		38.7	

Sources: Danter and Associates, LLC  
2000 Census, 2010 Census  
ESRI, Incorporated

**DISTRIBUTION OF POPULATION BY AGE  
MIDDLETOWN, OHIO  
EFFECTIVE MARKET AREA  
2022 (ESTIMATED) AND 2027 (PROJECTED)**

<b>TOTAL POPULATION BY AGE</b>	<b>2022 (ESTIMATED)</b>		<b>2027 (PROJECTED)</b>	
	<b>NUMBER</b>	<b>PERCENT</b>	<b>NUMBER</b>	<b>PERCENT</b>
Under 5 Years	4,109	6.4%	4,214	6.5%
5 to 9 Years	4,035	6.3%	4,093	6.3%
10 to 14 Years	3,881	6.1%	4,072	6.2%
15 to 19 Years	3,492	5.5%	3,748	5.8%
20 to 24 Years	3,804	6.0%	3,639	5.6%
25 to 34 Years	8,389	13.2%	8,129	12.5%
35 to 44 Years	7,589	11.9%	8,001	12.3%
45 to 54 Years	7,429	11.6%	7,529	11.6%
55 to 64 Years	8,524	13.4%	7,763	11.9%
65 to 74 Years	7,059	11.1%	7,653	11.7%
75 to 84 Years	3,790	5.9%	4,596	7.1%
85 Years and Older	1,680	2.6%	1,719	2.6%
Total	63,778	100.0%	65,159	100.0%
Median Age	40.4		40.7	

Sources: Danter and Associates, LLC  
ESRI, Incorporated

The following tables illustrates the households by age in the EMA in 2000, 2010, 2022 (estimated) and 2027 (projected):

<b>HOUSEHOLDS BY AGE MIDDLETOWN, OHIO EFFECTIVE MARKET AREA 2000 AND 2010 CENSUS</b>				
<b>HOUSEHOLD AGE</b>	<b>2000</b>		<b>2010 (ESTIMATED)</b>	
	<b>NUMBER</b>	<b>PERCENT</b>	<b>NUMBER</b>	<b>PERCENT</b>
Under 25 Years	1,708	6.9%	1,289	5.4%
25 to 34 Years	4,179	16.8%	3,510	14.7%
35 to 44 Years	5,133	20.7%	3,793	15.8%
45 to 54 Years	4,670	18.8%	5,017	21.0%
55 to 64 Years	3,275	13.2%	4,353	18.2%
65 to 74 Years	3,236	13.0%	2,863	12.0%
75 and Older	2,657	10.7%	3,118	13.0%
Total	24,859	100.0%	23,943	100.0%

Sources: Danter and Associates, LLC  
2000 Census  
ESRI, Incorporated

**HOUSEHOLDS BY AGE  
MIDDLETOWN, OHIO  
EFFECTIVE MARKET AREA  
2022 (ESTIMATED) AND 2027 (PROJECTED)**

<b>HOUSEHOLD AGE</b>	<b>2022 (ESTIMATED)</b>		<b>2027 (PROJECTED)</b>	
	<b>NUMBER</b>	<b>PERCENT</b>	<b>NUMBER</b>	<b>PERCENT</b>
Under 25 Years	1,189	4.6%	1,198	4.5%
25 to 34 Years	3,785	14.5%	3,664	13.7%
35 to 44 Years	3,946	15.1%	4,149	15.5%
45 to 54 Years	4,112	15.7%	4,149	15.5%
55 to 64 Years	4,942	18.9%	4,476	16.8%
65 to 74 Years	4,446	17.0%	4,814	18.0%
75 and Older	3,698	14.2%	4,258	15.9%
<b>Total</b>	<b>26,118</b>	<b>100.0%</b>	<b>26,708</b>	<b>100.0%</b>

Sources: Danter and Associates, LLC  
2000 Census  
ESRI, Incorporated

The following table illustrates the distribution of income among all households in the EMA in 2000, 2022 (estimated) and 2027 (projected). Again, it is worth remembering that income data was not collected for the 2010 Census.

<b>HOUSEHOLD INCOME</b>	<b>2000</b>		<b>2022 (ESTIMATED)</b>		<b>2027 (PROJECTED)</b>	
	<b>NUMBER</b>	<b>PERCENT</b>	<b>NUMBER</b>	<b>PERCENT</b>	<b>NUMBER</b>	<b>PERCENT</b>
Less than \$15,000	4,363	17.6%	3,639	13.9%	2,755	10.3%
\$15,000 to \$24,999	3,374	13.6%	2,400	9.2%	2,121	7.9%
\$25,000 to \$34,999	3,769	15.2%	2,581	9.9%	2,111	7.9%
\$35,000 to \$49,999	4,637	18.7%	3,698	14.2%	3,246	12.2%
\$50,000 to \$74,999	4,787	19.3%	5,009	19.2%	5,511	20.6%
\$75,000 to \$99,999	2,212	8.9%	3,513	13.5%	3,985	14.9%
\$100,000 to \$149,999	1,197	4.8%	3,130	12.0%	4,038	15.1%
\$150,000 to \$199,999	238	1.0%	1,361	5.2%	1,981	7.4%
\$200,000 or More	282	1.1%	785	3.0%	962	3.6%
<b>Total</b>	<b>24,859</b>	<b>100.0%</b>	<b>26,118</b>	<b>100.0%</b>	<b>26,708</b>	<b>100.0%</b>
Median Income	\$37,988		\$52,541		\$61,641	

The following tables illustrate the distribution of income by age in 2000, 2022 (estimated) and 2027 (projected) the most recent available:

<b>DISTRIBUTION OF INCOME BY AGE MIDDLETOWN, OHIO EFFECTIVE MARKET AREA 2000 CENSUS</b>							
<b>2000 HOUSEHOLD INCOME</b>	<b>AGE GROUP</b>						
	<b>UNDER 25</b>	<b>25-34</b>	<b>35-44</b>	<b>45-54</b>	<b>55-64</b>	<b>65-74</b>	<b>75+</b>
Less than \$10,000	247	310	287	425	389	380	409
\$10,000-\$14,999	155	320	232	189	219	332	462
\$15,000-\$24,999	373	468	579	383	419	516	630
\$25,000-\$34,999	341	745	819	506	374	578	400
\$35,000-\$49,999	369	894	1,030	760	526	714	336
\$50,000-\$74,999	171	1,074	1,316	950	635	436	197
\$75,000-\$99,999	37	256	533	748	366	149	119
\$100,000-\$149,999	7	90	233	512	241	63	49
\$150,000-\$199,999	0	10	38	100	44	38	8
\$200,000 or More	5	5	58	89	57	25	43
Total	1,708	4,179	5,133	4,670	3,275	3,236	2,657

<b>DISTRIBUTION OF INCOME BY AGE MIDDLETOWN, OHIO EFFECTIVE MARKET AREA 2022 ESTIMATED</b>							
<b>2022 HOUSEHOLD INCOME</b>	<b>AGE GROUP</b>						
	<b>UNDER 25</b>	<b>25-34</b>	<b>35-44</b>	<b>45-54</b>	<b>55-64</b>	<b>65-74</b>	<b>75+</b>
Less than \$15,000	326	529	467	512	686	598	521
\$15,000-\$24,999	134	278	201	244	366	478	699
\$25,000-\$34,999	179	384	314	321	400	476	507
\$35,000-\$49,999	177	468	471	499	631	768	684
\$50,000-\$74,999	208	771	819	906	1,039	823	443
\$75,000-\$99,999	102	565	659	600	739	550	298
\$100,000-\$149,999	52	529	619	575	630	430	295
\$150,000-\$199,999	8	173	255	291	267	200	167
\$200,000 or More	3	86	141	165	183	124	83
Total	1,189	3,783	3,946	4,113	4,941	4,447	3,697
Median Income	\$31,895	\$55,493	\$63,445	\$60,627	\$56,984	\$47,498	\$36,914
Average Income	\$42,824	\$71,653	\$81,975	\$81,836	\$76,755	\$67,632	\$58,718

**DISTRIBUTION OF INCOME BY AGE  
MIDDLETOWN, OHIO  
EFFECTIVE MARKET AREA  
2027 PROJECTED**

2027 HOUSEHOLD INCOME	AGE GROUP						
	UNDER 25	25-34	35-44	45-54	55-64	65-74	75+
Less than \$15,000	277	376	351	354	448	480	469
\$15,000-\$24,999	122	231	168	197	267	442	694
\$25,000-\$34,999	153	286	246	245	286	424	471
\$35,000-\$49,999	162	384	413	399	464	715	709
\$50,000-\$74,999	257	811	876	939	1,014	1,000	614
\$75,000-\$99,999	128	604	759	676	738	668	412
\$100,000-\$149,999	82	651	789	728	723	601	464
\$150,000-\$199,999	13	225	369	411	346	319	298
\$200,000 or More	4	97	178	200	190	167	126
Total	1,198	3,665	4,149	4,149	4,476	4,816	4,257
Median Income	\$38,423	\$64,764	\$75,473	\$72,722	\$67,019	\$56,434	\$44,336
Average Income	\$51,408	\$83,823	\$96,084	\$97,188	\$90,422	\$80,699	\$72,430

## V. COMMUNITY PROFILE

### A. EFFECTIVE MARKET AREA (EMA)

Basic to this study is the application of the Effective Market Area (EMA) approach to area analysis and development. The EMA is the smallest geographic area that is expected to generate between 60% and 70% of the support for the proposed project.

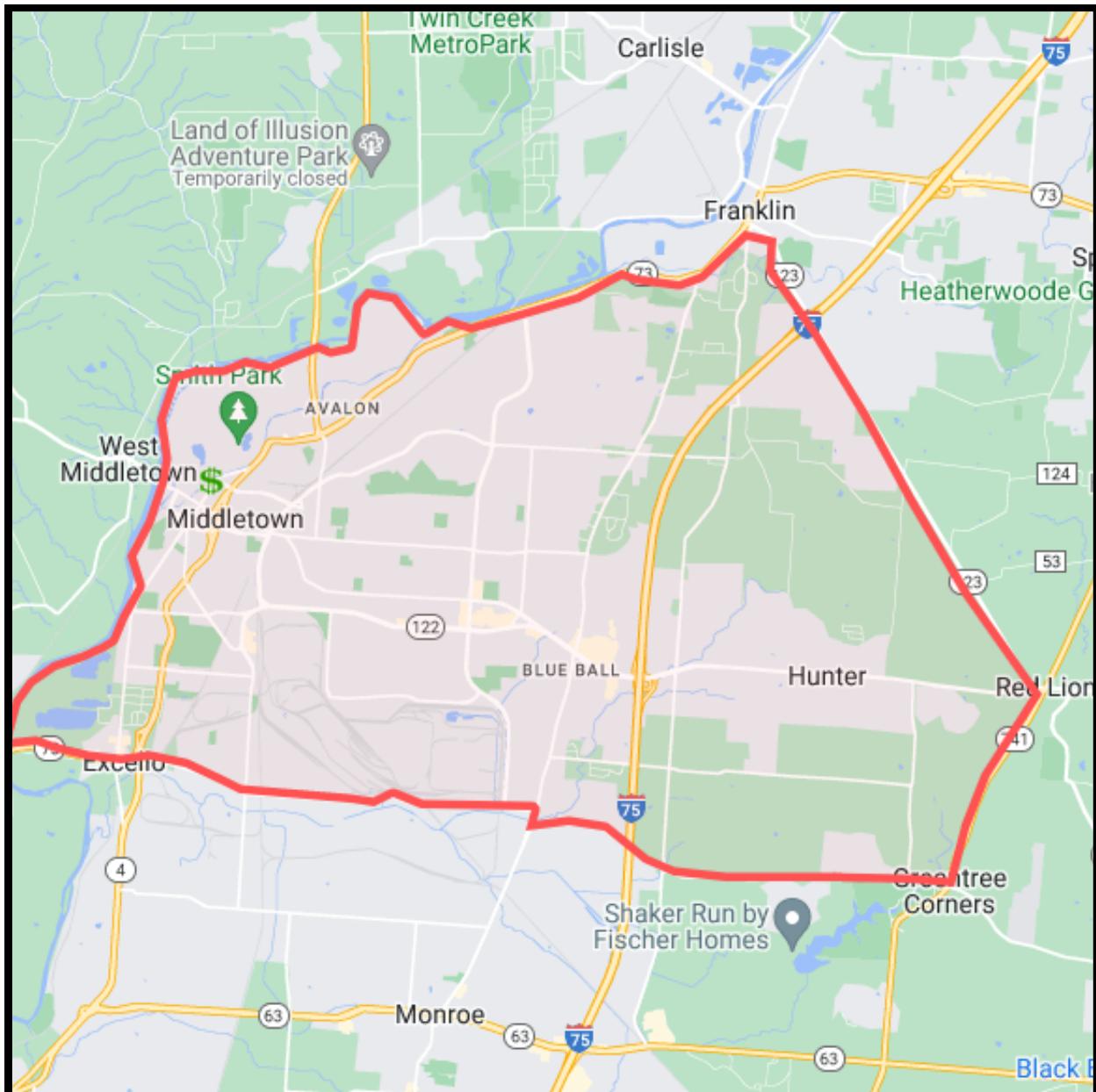
Each EMA is separated from adjacent market areas by natural and manmade barriers such as rivers, freeways, railroads, major arteries, or a marked difference in the socioeconomic makeup of a neighborhood or area. This methodology has a significant advantage over radial analyses that often do not consider these boundaries.

The EMA of the proposed site has been determined by:

- Interviews conducted with area apartment managers, real estate agents, planners, city officials, and area developers
- A demographic analysis
- An analysis of mobility patterns
- Personal observations of the field analyst

The Effective Market Area (EMA) includes Middletown and surrounding areas. The EMA is bounded by the Great Miami River and Howe Road to the north, State Route 123 and State Route 741 to the east, State Route 63 and Hankins Road to the south, and Wayne Madison Road to the west.

# SITE EFFECTIVE MARKET AREA (EMA) MAP



**MIDDLETOWN, OHIO**



## **B. COMMUNITY SERVICES**

The following table provides a listing of the community services that impact the Middletown area:

<b>FACILITY/SERVICE</b>	<b>DESCRIPTION</b>
Public Bus	Butler County Regional Transit Authority
Major Highways	Interstate 75 State Route 122 State Route 4 State Route 73
Police	Middletown Police
Fire	Middletown Fire
Grocery/Supermarket	Walmart Supercenter Kroger Marketplace Meijer ALDI
Shopping Mall/Center	Towne Mall Galleria Middletown Crossing
Employment Centers/ Major Employers	Atrium Medical Center Miami University Cleveland Cliffs Meijer, Incorporated Middletown School District
Recreational Facilities	Smith Park Great Miami River Recreational Trail Forest Hills Country Club/Vue 791
Hospital/Medical Facility	Atrium Medical Center
Pharmacy	CVS Walgreens
Senior Center	Middletown Area Senior Center
Banks	Chase Bank Fifth Third Bank U.S. Bank PNC Bank
Post Office	USPS
Library	MidPointe Library Middletown

### **Religion and Schools**

Most major denominations are represented. School facilities in the Middletown City School District include six elementary schools, one middle school, and one high school. There are also numerous private/parochial schools and vocational schools in the Middletown area.

## **Utilities**

### **UTILITIES**

Electric and gas services are provided by Duke Energy, while water and sewer services are provided by the City of Middletown and trash removal services is provided by Rumpke. Telephone service is provided by AT&T.

### **FINANCIAL INSTITUTIONS**

Numerous banks and credit unions serve the Middletown area.

### **MEDIA**

#### **Newspapers Circulated in the Site Area**

<b>NEWSPAPER</b>	<b>CITY OF ORIGIN</b>	<b>FREQUENCY OF PUBLICATION</b>
<i>Hamilton Journal-News</i>	Hamilton	Daily
<i>Dayton Daily News</i>	Dayton	Daily

Television: All major networks are represented and are received from Dayton and Cincinnati. Cable television is available.

Radio: Numerous AM and FM stations broadcast locally.

## VI. FIELD SURVEY OF MODERN APARTMENTS

The following analyses represent data from a field survey of the modern apartments in the Site EMA. Each development was surveyed by unit and project amenities, year opened, unit mix, vacancies, rents, and aesthetic quality. The collected data have been analyzed as follows:

- A distribution of both market-rate and government subsidized modern apartment units. The units are distributed by mix and vacancy.
- An analysis of multifamily construction trends, which includes number of units, number of projects, percent distribution, cumulative units, and vacancy rate by year built.
- A rent and vacancy analysis, which contains distributions of units and vacancies by net rent range. A separate distribution appears for units by number of bedrooms.
- A project information analysis listing the name and address of each development, its occupancy, and year opened. Any unique features are noted by the analyst.
- A street rent comparison listing rents by unit size for all market-rate developments.
- A comparability rating, assigning point values for unit amenities, project amenities, and overall aesthetic appeal/curbside marketability.
- Amenity analyses, including the following:
  - A unit amenity analyses listing the unit amenities for each property
  - A project amenity analysis listing the project amenities for each development.
  - A distribution of amenities by number of units and properties offering that amenity.
- A unit type/utility detail analysis with units offered and utilities available, including responsibility for payment.
- Rent/square foot

A map showing the location of each apartment complex included in this analysis is in Section VII – Modern Apartment Locations and Photographs.

**DISTRIBUTION OF  
MODERN APARTMENT UNITS  
AND VACANCIES  
MIDDLETOWN, OH  
SITE EFFECTIVE MARKET AREA  
MARCH 2023**

**MARKET RATE UNITS**

<b>UNIT TYPE</b>	<b>UNITS</b>		<b>VACANCIES</b>	
	<b>NUMBER</b>	<b>PERCENT</b>	<b>NUMBER</b>	<b>PERCENT</b>
STUDIO	199	5.1%	0	0.0%
ONE-BEDROOM	1,222	31.1%	6	0.5%
TWO-BEDROOM	2,076	52.9%	34	1.6%
THREE-BEDROOM	409	10.4%	5	1.2%
FOUR-BEDROOM +	19	0.5%	0	0.0%
<b>TOTAL</b>	<b>3,925</b>	<b>100.0%</b>	<b>45</b>	<b>1.1%</b>

**SUBSIDIZED**

<b>UNIT TYPE</b>	<b>UNITS</b>		<b>VACANCIES</b>	
	<b>NUMBER</b>	<b>PERCENT</b>	<b>NUMBER</b>	<b>PERCENT</b>
ONE-BEDROOM	431	54.1%	0	0.0%
TWO-BEDROOM	144	18.1%	0	0.0%
THREE-BEDROOM	151	18.9%	0	0.0%
FOUR-BEDROOM +	71	8.9%	0	0.0%
<b>TOTAL</b>	<b>797</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>

**MARKET-RATE MULTIFAMILY  
CONSTRUCTION TRENDS  
MIDDLETOWN, OH  
SITE EFFECTIVE MARKET AREA  
MARCH 2023**

<b>YEAR OF PROJECT OPENING</b>	<b>NUMBER OF PROJECTS</b>	<b>NUMBER OF UNITS</b>	<b>PERCENT DISTRIBUTION</b>	<b>CUMULATIVE UNITS</b>	<b>MARCH 2023 VACANCY RATE</b>
Before 1970	10	952	24.3%	952	1.7%
1970 - 1979	19	1,664	42.4%	2,616	1.1%
1980 - 1989	3	392	10.0%	3,008	0.0%
1990 - 1999	5	595	15.2%	3,603	0.5%
2000 - 2009	2	76	1.9%	3,679	1.3%
2010	0	0	0.0%	3,679	0.0%
2011	0	0	0.0%	3,679	0.0%
2012	0	0	0.0%	3,679	0.0%
2013	0	0	0.0%	3,679	0.0%
2014	0	0	0.0%	3,679	0.0%
2015	0	0	0.0%	3,679	0.0%
2016	1	216	5.5%	3,895	2.8%
2017	0	0	0.0%	3,895	0.0%
2018	0	0	0.0%	3,895	0.0%
2019	0	0	0.0%	3,895	0.0%
2020	1	30	0.8%	3,925	0.0%
2021	0	0	0.0%	3,925	0.0%
2022	0	0	0.0%	3,925	0.0%
2023*	0	0	0.0%	3,925	0.0%
<b>TOTAL:</b>	<b>41</b>	<b>3,925</b>	<b>100.0 %</b>	<b>3,925</b>	<b>1.1%</b>

AVERAGE ANNUAL RELEASE OF UNITS 2018 - 2022: 6

\* THROUGH MARCH 2023

**RENT AND VACANCY ANALYSIS  
STUDIO UNITS  
MIDDLETOWN, OH  
MARCH 2023  
SITE EFFECTIVE MARKET AREA**

<b>NET RENT</b>	<b>TOTAL UNITS</b>		<b>VACANCIES</b>	
	<b>NUMBER</b>	<b>PERCENT</b>	<b>NUMBER</b>	<b>PERCENT</b>
\$902	3	1.5%	0	0.0%
\$854	2	1.0%	0	0.0%
\$802	3	1.5%	0	0.0%
\$772	2	1.0%	0	0.0%
\$616	15	7.5%	0	0.0%
\$550 - \$559	87	43.7%	0	0.0%
\$500	75	37.7%	0	0.0%
\$252	12	6.0%	0	0.0%
<b>TOTAL</b>	<b>199</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>

**Median Net Rent: \$550**

**RENT AND VACANCY ANALYSIS  
ONE BEDROOM UNITS  
MIDDLETOWN, OH  
MARCH 2023  
SITE EFFECTIVE MARKET AREA**

<b>NET RENT</b>	<b>TOTAL UNITS</b>		<b>VACANCIES</b>	
	<b>NUMBER</b>	<b>PERCENT</b>	<b>NUMBER</b>	<b>PERCENT</b>
\$1103	39	3.2%	1	2.6%
\$1008	54	4.4%	0	0.0%
\$968 - \$982	113	9.2%	0	0.0%
\$890 - \$905	100	8.2%	0	0.0%
\$825 - \$847	117	9.6%	1	0.9%
\$793 - \$810	28	2.3%	2	7.1%
\$750 - \$768	286	23.4%	1	0.3%
\$715 - \$737	172	14.1%	0	0.0%
\$660 - \$685	78	6.4%	0	0.0%
\$625 - \$650	72	5.9%	1	1.4%
\$587 - \$600	146	11.9%	0	0.0%
\$551	8	0.7%	0	0.0%
\$465	6	0.5%	0	0.0%
\$370	3	0.2%	0	0.0%
<b>TOTAL</b>	<b>1,222</b>	<b>100.0%</b>	<b>6</b>	<b>0.5%</b>

**Median Net Rent: \$750**



**RENT AND VACANCY ANALYSIS  
TWO BEDROOM UNITS  
MIDDLETOWN, OH  
MARCH 2023  
SITE EFFECTIVE MARKET AREA**

<b>NET RENT</b>	<b>TOTAL UNITS</b>		<b>VACANCIES</b>	
	<b>NUMBER</b>	<b>PERCENT</b>	<b>NUMBER</b>	<b>PERCENT</b>
\$1331	13	0.6%	0	0.0%
\$1291	44	2.1%	0	0.0%
\$1245	157	7.6%	6	3.8%
\$1195 - \$1216	335	16.1%	6	1.8%
\$1145 - \$1155	2	0.1%	0	0.0%
\$1115 - \$1126	52	2.5%	1	1.9%
\$1065 - \$1090	196	9.4%	2	1.0%
\$1045 - \$1055	61	2.9%	1	1.6%
\$991 - \$1000	54	2.6%	1	1.9%
\$941 - \$966	208	10.0%	2	1.0%
\$925 - \$940	70	3.4%	0	0.0%
\$901 - \$910	36	1.7%	0	0.0%
\$850 - \$866	199	9.6%	1	0.5%
\$820 - \$840	146	7.0%	0	0.0%
\$775 - \$800	76	3.7%	1	1.3%
\$750 - \$767	130	6.3%	3	2.3%
\$725 - \$730	119	5.7%	6	5.0%
\$691 - \$700	58	2.8%	0	0.0%
\$555 - \$575	79	3.8%	2	2.5%
\$515	31	1.5%	2	6.5%

**RENT AND VACANCY ANALYSIS  
TWO BEDROOM UNITS  
MIDDLETOWN, OH  
MARCH 2023  
SITE EFFECTIVE MARKET AREA**

<b>NET RENT</b>	<b>TOTAL UNITS</b>		<b>VACANCIES</b>	
	<b>NUMBER</b>	<b>PERCENT</b>	<b>NUMBER</b>	<b>PERCENT</b>
\$171	10	0.5%	0	0.0%
<b>TOTAL</b>	<b>2,076</b>	<b>100.0%</b>	<b>34</b>	<b>1.6%</b>

**Median Net Rent: \$950**

**RENT AND VACANCY ANALYSIS  
THREE BEDROOM UNITS  
MIDDLETOWN, OH  
MARCH 2023  
SITE EFFECTIVE MARKET AREA**

<b>NET RENT</b>	<b>TOTAL UNITS</b>		<b>VACANCIES</b>	
	<b>NUMBER</b>	<b>PERCENT</b>	<b>NUMBER</b>	<b>PERCENT</b>
\$1609	5	1.2%	0	0.0%
\$1509	5	1.2%	0	0.0%
\$1455 - \$1479	31	7.6%	1	3.2%
\$1449	16	3.9%	0	0.0%
\$1390 - \$1400	81	19.8%	3	3.7%
\$1314 - \$1329	27	6.6%	0	0.0%
\$1295	5	1.2%	0	0.0%
\$1095	12	2.9%	0	0.0%
\$1059	28	6.8%	1	3.6%
\$979 - \$990	38	9.3%	0	0.0%
\$927	61	14.9%	0	0.0%
\$900	14	3.4%	0	0.0%
\$850	12	2.9%	0	0.0%
\$722	6	1.5%	0	0.0%
\$692	6	1.5%	0	0.0%
\$575 - \$600	62	15.2%	0	0.0%
<b>TOTAL</b>	<b>409</b>	<b>100.0%</b>	<b>5</b>	<b>1.2%</b>

**Median Net Rent: \$1,059**



**RENT AND VACANCY ANALYSIS  
FOUR+ BEDROOM UNITS  
MIDDLETOWN, OH  
MARCH 2023  
SITE EFFECTIVE MARKET AREA**

<b>NET RENT</b>	<b>TOTAL UNITS</b>		<b>VACANCIES</b>	
	<b>NUMBER</b>	<b>PERCENT</b>	<b>NUMBER</b>	<b>PERCENT</b>
\$1122	19	100.0%	0	0.0%
<b>TOTAL</b>	<b>19</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>

**Median Net Rent: \$1,122**

Net rent (for conventional rental housing developments) includes water, sewer, and trash removal. Adjusted net rent is determined by subtracting landlord-paid utilities such as gas, electricity, heat, and cable TV from quoted rent, as well as adding tenant-paid water, sewer, and trash removal if applicable.

**PROJECT INFORMATION**  
**MIDDLETOWN, OH**  
**SITE EFFECTIVE MARKET AREA**  
**MARCH 2023**

MAP CODE	PROJECT NAME		YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
1	ROBIN SPRINGS 6930 MT. VERNON ST. MIDDLETOWN 513 423-7294	OH	1971	120	100.0%	TAX CREDIT (REHAB); RENTS AT 60% OF AMI; FAUX-WOOD FLOORS; 3- & 4-BR. TOWNHOMES HAVE WASHER/DRYER HOOKUP; WAITING LIST
2	MAPLE OAKS 2743 EL CAMINO DRIVE MIDDLETOWN 513 424-2341	OH	1970	166	96.4%	BLACK APPLIANCES AND FAUX-WOOD FLOORING IN SELECT UNITS; HIGHER PRICED UNITS HAVE BEEN RENOVATED; EXTERIOR STORAGE
3	CYPRESS COMMONS 2450 SAYBROOKE MIDDLETOWN 513 422-0507	OH	1983	44	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8; FAMILY; PANTRIES IN SELECT UNITS; RENOVATED WITH OHFA TAX CREDITS
4	BROOKVIEW VILLAGE 2480 BROOKVIEW DRIVE MIDDLETOWN 513 423-9741	OH	1981	35	100.0%	GOVERNMENT SUBSIDIZED, WARREN COUNTY HOUSING AUTHORITY; FAMILY; WAITING LIST
5	FREEDOM COURT 4700 FREEDOM CT. MIDDLETOWN (516) 896-4411	OH	1973	61	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8, BUTLER COUNTY HOUSING AUTHORITY; FAMILY
6	VILLAGE EAST 3530 VILLAGE DRIVE MIDDLETOWN 513 422-6334	OH	1970	352	100.0%	BLACK APPLIANCES; WASHER/DRYER HOOKUP IN TOWNHOMES ONLY; PET FEE \$40/MO. PER PET; CYBER CAFÉ; 2 POOLS; SEE ADDITIONAL COMMENTS CHART

**PROJECT INFORMATION**  
**MIDDLETOWN, OH**  
**SITE EFFECTIVE MARKET AREA**  
**MARCH 2023**

MAP CODE	PROJECT NAME		YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
7	WOODRIDGE PARK EAST 4915 WOODRIDGE DR. MIDDLETOWN 513 423-0625	OH	1969	130	96.9%	CO-OP; 1-TIME \$400 CO-OP FEE; HIGHER-PRICED 2- & 3-BR. UNITS HAVE UNFINISHED BASEMENTS
8	HAWTHORNE 2150 S. BREIEL BLVD. MIDDLETOWN 513 424-5898	OH	1976	75	100.0%	BUILT-IN BOOKSHELVES; \$400 PET FREE PLUS \$5/MONTH PER PET; WATER FEE \$20 (STUDIO.) AND \$26 ONE-BR.
9	LIBERTY MANOR 4392 BONITA DRIVE MIDDLETOWN (513) 217-5350	OH	1973	60	100.0%	CONVERTED FROM TAX CREDIT TO MARKET-RATE IN 2009
10	MONROE TERRACE 300 COURTLAND DRIVE MONROE (513) 322-3180	OH	1969	136	99.3%	FAUX-WOOD FLOORING
11	VILLA COURT 1410-70 VILLA CT. MIDDLETOWN (513) 539-1104	OH	1979	44	86.4%	VARIOUS OWNERS SOME UNITS WITH FAUX-WOOD FLOORING; INDIVIDUALLY LEASED; FOUR-PLEXES
12	LAMBERTON SQUARE 1610 LAMBERTON STREET MIDDLETOWN (513) 420-9318	OH	1969	72	97.2%	

**PROJECT INFORMATION**  
**MIDDLETOWN, OH**  
**SITE EFFECTIVE MARKET AREA**  
**MARCH 2023**

MAP CODE	PROJECT NAME		YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
13	SHADY CREEK 3910 ROOSEVELT MIDDLETOWN 513 424-6867	OH	1976	234	100.0%	SELECT UNITS HAVE BLACK OR STAINLESS STEEL APPLIANCES
14	FOREST CREEK 3929 BONITA DR. MIDDLETOWN 513 422-6385	OH	1986	144	100.0%	WATER/SEWER: 1-BR. \$35, 2-BR. \$50/MONTH (INCLUDED IN RENT); PET FEE \$50/MO. PER PET; GAZEBO
15	NICHOLAS PLACE 2759 TOWNE BOULEVARD MIDDLETOWN (513) 422-6740	OH	2016	216	97.2%	SELECT UNITS WITH SCREENED-IN PORCHES; BLACK APPLIANCES; FAUX WOOD FLOORING; COMMUNITY GARDEN; COFFEE BAR; \$50 OFF THREE-BEDROOM UNITS
16	DUBLIN HOUSE 1425 CENTRAL AVENUE MIDDLETOWN (513) 424-4828	OH	2009	40	100.0%	GOVERNMENT SUBSIDIZED, SECTION 8/TAX CREDIT; ELDERLY 62+; FAUX-WOOD FLOORS; SERVICE COORDINATOR
17	NORTHGATE COMMUNITY 3101 WILBRAHAM RD. MIDDLETOWN (513) 422-9297	OH	1971	76	98.7%	FAUX-WOOD FLOORING; ALSO OFFERS WEEKLY RATES
18	EAST RIDGE 4003 ROOSEVELT BLVD. MIDDLETOWN (513) 423-3515	OH	1972	48	95.8%	HIGHER-PRICED 2-BR. UNITS INCLUDE GARAGE & WASHER/DRYER HOOKUP

**PROJECT INFORMATION**  
**MIDDLETOWN, OH**  
**SITE EFFECTIVE MARKET AREA**  
**MARCH 2023**

MAP CODE	PROJECT NAME		YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
19	WILLIAMSBURG PLACE 1221 JACKSON LANE MIDDLETOWN 513 423-4502	OH	1967	76	100.0%	PET FEE \$250 DEPOTIT \$40/MO. PER PET; CERAMIC TILE
20	BAVARIAN WOODS 154 BAVARIAN ST. MIDDLETOWN (513) 854-0675	OH	1973	259	99.6%	WATER/SEWER FEES: ONE-BR. \$30/MONTH; TWO-BR. \$40/MONTH; THREE-BEDROOM \$55/MONTH; TRASH/PEST FEE \$15; SEE ADDITIONAL COMMENTS CHART
21	KENSINGTON RIDGE 710 KENSINGTON MIDDLETOWN 513 423-4992	OH	1964	150	96.7%	SELECT FENCED-IN-PATIOS
22	CHIMNEY HILL 967 PARK LANE MIDDLETOWN 513 423-6048	OH	1972	58	94.8%	PET FEE \$20/MO PER PET
23	OLD TOWNE 1074 PARKLANE MIDDLETOWN 513 424-2629	OH	1967	205	99.0%	GAS/WATER/SEWER/TRASH FEE: 1-BR. \$50, 2-BR. \$75, 3-BR. \$90/MONTH; PET FEE \$20/MONTH PER PET
24	PARK LANE 102 PARK LANE MIDDLETOWN (513) 425-9147	OH	1964	27	100.0%	

**PROJECT INFORMATION**  
**MIDDLETOWN, OH**  
**SITE EFFECTIVE MARKET AREA**  
**MARCH 2023**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
25	ELM GROVE 510 ELM GROVE TERRACE MIDDLETOWN OH 513 424-2013	1975	50	100.0%	BUILT-IN SHELVING; FENCED-IN PATIOS; PET DEPOSIT \$400, WITH MONTHLY RENT OF 25/MO PER PET
26	EAGLE CREST 1645 JACKSON LN. MIDDLETOWN OH (513) 392-0537	1982	48	100.0%	WATER FEE \$30/MONTH INCLUDED IN RENT
27	1408-1616 JACKSON LANE MIDDLETOWN OH 513 423-4688	1977	36	100.0%	VARIOUS OWNERS
28	TRINITY PLACE 1331 TRINITY PLACE MIDDLETOWN OH 513 423-8600	1982	200	100.0%	GAME ROOM; SOCIAL ACTIVITIES; BLACK APPLIANCES; FAUX-WOOD FLOORING
29	TRINITY MANOR 301 CLARK ST. MIDDLETOWN OH 513 423-7862	1980	90	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTIONS 8 & 202; ELDERLY 62+; BEAUTY SALON; LIBRARY; WAITLIST; GAME ROOM
30	ASPEN GROVE 1925 AARON DR. MIDDLETOWN OH (513) 425-7080	1997	84	100.0%	TAX CREDIT, 60% AMI; FAUX WOOD FLOORING

**PROJECT INFORMATION**  
**MIDDLETOWN, OH**  
**SITE EFFECTIVE MARKET AREA**  
**MARCH 2023**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
31	CAMELOT 4534-8 BONITA DR. MIDDLETOWN (513) 424-4473	1975	20	100.0%	WATER FEE 1 BEDROOM \$30/MO; 2 BEDROOM \$45/MO
32	TRAILSBRIDGE TOWNHOMES 660 LAFAYETTE AVENUE MIDDLETOWN 513 424-0505	1972	111	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8; FAMILY
33	J. ROSS HUNT TOWERS 112 SOUTH CLINTON MIDDLETOWN (513) 896-4411	1972	125	100.0%	GOVERNMENT SUBSIDIZED, BUTLER COUNTY HOUSING AUTHORITY; ELDERLY, DISABLED, HANDICAPPED
34	THE TOWNSHOUSE 600 N. VERTITY PKWY. MIDDLETOWN (513) 896-4411	1962	82	100.0%	GOVERNMENT SUBSIDIZED, BUTLER COUNTY HOUSING AUTHORITY; ELDERLY; WAITING LIST
35	SHELTERING PINES 3000 N. VERTITY PARKWAY MIDDLETOWN (513) 464-0186	1967	94	100.0%	CONVERTED FROM TAX CREDIT TO MARKET-RATE IN 2009
36	THE WOODLANDS ON LAFAYETTE 2101 S. MAIN ST. MIDDLETOWN (513) 420-1887	2004	50	98.0%	TAX CREDIT (42 UNITS); RENTS AT 60% OF AMI; MARKET-RATE (8 UNITS); RESERVED FOR ELDERLY & HANDICAPPED

**PROJECT INFORMATION**  
**MIDDLETOWN, OH**  
**SITE EFFECTIVE MARKET AREA**  
**MARCH 2023**

MAP CODE	PROJECT NAME		YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
37	RIVER POINTE 599 ETHAL CT. MIDDLETOWN 513 420-9091	OH	1996	60	100.0%	CONVERTED FROM TAX CREDIT TO MARKET-RATE IN 2006; WAITING LIST (3-6 MONTHS)
38	SHADY CREEK PHASE II 4350 BONITA DR. MIDDLETOWN 513 424-6867	OH	1993	252	100.0%	SELECT UNITS HAVE BLACK OR STAINLESS APPLIANCES
39	VIENNA FOREST 496 BAVARIAN ST. MIDDLETOWN (513) 727-1124	OH	1993	107	98.1%	CONVERTED FROM TAX CREDIT TO MARKET-RATE IN 2012; OPTIONAL DETACHED GARAGES: \$50/MO.
40	TRENTON EAST 101-123 POPLIN PL. TRENTON 513 422-6644	OH	1960	62	96.8%	TOWNHOME UNITS HAVE A PATIO & DISHWASHER
41	4715-4835 ROOSEVELT AVENUE 4715-4835 ROOSEVELT AVENUE MIDDLETOWN (513) 874-0031	OH	2004	26	100.0%	
42	LEFFERSON QUARTERS 1900 AARON DR. MIDDLETOWN 513 727-8341	OH	1996	92	98.9%	CONVERTED FROM TAX CREDIT TO MARKET-RATE IN 2011; SIX 2-BR. GARDEN UNITS ARE HANDICAP-ACCESSIBLE

**PROJECT INFORMATION**  
**MIDDLETOWN, OH**  
**SITE EFFECTIVE MARKET AREA**  
**MARCH 2023**

MAP CODE	PROJECT NAME		YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
43	MAYFIELD VILLAGE 2030 AARON DRIVE MIDDLETOWN (513) 422-2855	OH	1965	59	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8; TAX CREDIT; ELDERLY 62+ PROPERTY, HANDICAPPED
44	TOWNHOMES WEST 1820 S. MAIN ST. MIDDLETOWN (513) 986-4411	OH	1964	98	100.0%	GOVERNMENT SUBSIDIZED, BUTLER COUNTY HOUSING AUTHORITY
45	TOWNHOMES EAST 1937 MINNESOTA ST. MIDDLETOWN (513) 422-2341	OH	1972	52	100.0%	GOVERNMENT SUBSIDIZED, BUTLER COUNTY HOUSING AUTHORITY
46	JACKSON PLACE 820-1036 JACKSON LN. MIDDLETOWN (513) 424-4473	OH	1970	28	100.0%	SOME UNITS HAVE FAUX- WOOD BLINDS AND FAUX- WOOD FLOORS
47	MIRCO EFFICIENCIES 4510 ROOSEVELT AVE. MIDDLETOWN (513) 594-0238	OH	1970	12	100.0%	
48	COLONY TOWNHOMES 4104-4108 ROOSEVELT BLVD. MIDDLETOWN (513) 217-4736	OH	1971	10	100.0%	

**PROJECT INFORMATION**  
**MIDDLETOWN, OH**  
**SITE EFFECTIVE MARKET AREA**  
**MARCH 2023**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
49	4203-4205 ROOSEVELT BOULEVARD 4203-4205 ROOSEVELT BLVD. MIDDLETOWN OH (513) 422-9361	1970	8	100.0%	
50	4217-4219 ROOSEVELT BOULEVARD 4217-4219 ROOSEVELT BLVD. MIDDLETOWN OH (513) 422-9361	1970	8	100.0%	
51	TYTUS SQUARE 3704 TYTUS AVE. MIDDLETOWN OH (513) 705-6635		UNDER CONSTRUCTION		
52	HOPE HOUSE MENS CENTER 1001 GROVE ST. MIDDLETOWN OH (513) 559-5858	2020	30	100.0%	TAX CREDIT; RENTS AT 30%, 50%, & 60% OF AMI; PERMANENT SUPPORTIVE HOUSING; COUNSELING & CASE MANAGEMENT; WAITING LIST (6 MONTHS-ONE YEAR)

**STREET RENT COMPARISON**  
**MIDDLETOWN, OH**  
**SITE EFFECTIVE MARKET AREA**  
**MARCH 2023**

<b>MAP CODE</b>	<b>PROJECT NAME</b>	<b>STUDIO</b>	<b>ONE BEDROOM</b>	<b>TWO BEDROOM</b>	<b>THREE BEDROOM</b>	<b>FOUR+ BEDROOM</b>
1	ROBIN SPRINGS		\$750	\$850 - \$875	\$950	\$1150
2	MAPLE OAKS			\$1245	\$1400	
3	CYPRESS COMMONS		SUB.	SUB.	SUB.	SUB.
4	BROOKVIEW VILLAGE		SUB.	SUB.	SUB.	
5	FREEDOM COURT			SUB.	SUB.	SUB.
6	VILLAGE EAST	\$735 - \$765	\$930 - \$970	\$1020 - \$1280	\$1385	
7	WOODRIDGE PARK EAST		\$465	\$515 - \$555	\$575 - \$600	
8	HAWTHORNE	\$579	\$699			
9	LIBERTY MANOR			\$595	\$715 - \$745	
10	MONROE TERRACE		\$890 - \$900	\$1045 - \$1155	\$990	
11	VILLA COURT		\$675	\$725		
12	LAMBERTON SQUARE			\$850 - \$950		
13	SHADY CREEK	\$500 - \$550	\$600 - \$750	\$800 - \$850		
14	FOREST CREEK		\$700	\$800		
15	NICHOLAS PLACE			\$1195	\$1390	
16	DUBLIN HOUSE		SUB.			
17	NORTHGATE COMMUNITY		\$625	\$725		
18	EAST RIDGE		\$625	\$750 - \$800		

SUB. = GOVERNMENT SUBSIDIZED

**STREET RENT COMPARISON**  
**MIDDLETOWN, OH**  
**SITE EFFECTIVE MARKET AREA**  
**MARCH 2023**

<b>MAP CODE</b>	<b>PROJECT NAME</b>	<b>STUDIO</b>	<b>ONE BEDROOM</b>	<b>TWO BEDROOM</b>	<b>THREE BEDROOM</b>	<b>FOUR+ BEDROOM</b>
19	WILLIAMSBURG PLACE		\$750 - \$810	\$860 - \$910		
20	BAVARIAN WOODS		\$809 - \$944	\$909 - \$1069	\$1239 - \$1399	
21	KENSINGTON RIDGE		\$750	\$925 - \$1199		
22	CHIMNEY HILL		\$800 - \$850	\$950 - \$1075		
23	OLD TOWNE	\$802 - \$850	\$852 - \$1050	\$105 - \$1225	\$1250 - \$1530	
24	PARK LANE		\$853	\$1025 - \$1075	\$1250	
25	ELM GROVE	\$559	\$669			
26	EAGLE CREST		\$825			
27	1408-1616 JACKSON LANE			\$800 - \$850		
28	TRINITY PLACE		\$715 - \$735	\$820 - \$950	\$1095	
29	TRINITY MANOR		SUB.			
30	ASPEN GROVE			\$820	\$900	
31	CAMELOT		\$650	\$750		
32	TRAILSBRIDGE TOWNHOMES		SUB.	SUB.	SUB.	SUB.
33	J. ROSS HUNT TOWERS		SUB.	SUB.		
34	THE TOWNHOUSE		SUB.	SUB.		
35	SHELTERING PINES		\$650 - \$675	\$750 - \$775		

SUB. = GOVERNMENT SUBSIDIZED

**STREET RENT COMPARISON**  
**MIDDLETOWN, OH**  
**SITE EFFECTIVE MARKET AREA**  
**MARCH 2023**

<b>MAP CODE</b>	<b>PROJECT NAME</b>	<b>STUDIO</b>	<b>ONE BEDROOM</b>	<b>TWO BEDROOM</b>	<b>THREE BEDROOM</b>	<b>FOUR+ BEDROOM</b>
36	THE WOODLANDS ON LAFAYETTE		\$551 - \$587	\$691 - \$767		
37	RIVER POINTE			\$700 - \$750	\$850	
38	SHADY CREEK PHASE II	\$500 - \$550	\$600 - \$750	\$800 - \$850		
39	VIENNA FOREST		\$700 - \$750	\$875 - \$925	\$1250 - \$1400	
40	TRENTON EAST		\$650	\$750 - \$850		
41	4715-4835 ROOSEVELT AVENUE				\$900	
42	LEFFERSON QUARTERS			\$850 - \$895	\$995	
43	MAYFIELD VILLAGE		SUB.			
44	TOWNHOMES WEST		SUB.	SUB.	SUB.	SUB.
45	TOWNHOMES EAST			SUB.	SUB.	SUB.
46	JACKSON PLACE		\$685	\$775		
47	MIRCO EFFICIENCES	\$252				
48	COLONY TOWNHOMES			\$900		
49	4203-4205 ROOSEVELT BOULEVARD			\$750		
50	4217-4219 ROOSEVELT BOULEVARD			\$925		
51	TYTUS SQUARE		\$500 - \$550			

SUB. = GOVERNMENT SUBSIDIZED

**STREET RENT COMPARISON  
MIDDLETOWN, OH  
SITE EFFECTIVE MARKET AREA  
MARCH 2023**

<b>MAP CODE</b>	<b>PROJECT NAME</b>	<b>STUDIO</b>	<b>ONE BEDROOM</b>	<b>TWO BEDROOM</b>	<b>THREE BEDROOM</b>	<b>FOUR+ BEDROOM</b>
52	HOPE HOUSE MENS CENTER		\$398 - \$796			

NOTE: Rents listed are those quoted to our field analyst for new leases. Residents on older leases or renting month-to-month may be paying more or less, depending on changes in quoted rent. Rent specials and concessions are noted in the project information section of this field survey.

SUB. = GOVERNMENT SUBSIDIZED

**COMPARABILITY RATING  
MODERN APARTMENT DEVELOPMENT  
MIDDLETOWN, OH  
SITE EFFECTIVE MARKET AREA  
MARCH 2023**

<b>MAP CODE</b>	<b>PROJECT</b>	<b>COMPARABILITY FACTOR</b>				<b>TOTAL</b>
		<b>UNIT</b>	<b>PROJECT</b>	<b>AESTHETIC</b>		
1	ROBIN SPRINGS	9.0	4.5	5.5	19.0	
2	MAPLE OAKS	9.0	3.5	7.5	20.0	
3	CYPRESS COMMONS	8.5	3.0	4.5	16.0	
4	BROOKVIEW VILLAGE	5.0	2.5	4.0	11.5	
5	FREEDOM COURT	6.0	3.0	4.5	13.5	
6	VILLAGE EAST	8.5	11.0	6.5	26.0	
7	WOODRIDGE PARK EAST	7.5	3.0	5.5	16.0	
8	HAWTHORNE	7.5	2.0	4.0	13.5	
9	LIBERTY MANOR	8.0	0.5	6.5	15.0	
10	MONROE TERRACE	9.0	4.5	7.0	20.5	
11	VILLA COURT	7.0	0.0	6.0	13.0	
12	LAMBERTON SQUARE	7.0	2.0	7.0	16.0	
13	SHADY CREEK	8.0	1.5	4.0	13.5	
14	FOREST CREEK	9.0	6.0	4.5	19.5	
15	NICHOLAS PLACE	10.5	7.0	7.5	25.0	

**COMPARABILITY RATING  
MODERN APARTMENT DEVELOPMENT  
MIDDLETOWN, OH  
SITE EFFECTIVE MARKET AREA  
MARCH 2023**

<b>MAP CODE</b>	<b>PROJECT</b>	<b>COMPARABILITY FACTOR</b>			
		<b>UNIT</b>	<b>PROJECT</b>	<b>AESTHETIC</b>	<b>TOTAL</b>
16	DUBLIN HOUSE	7.5	5.0	6.5	19.0
17	NORTHGATE COMMUNITY	6.5	1.0	5.0	12.5
18	EAST RIDGE	8.5	2.0	7.0	17.5
19	WILLIAMSBURG PLACE	9.0	3.5	4.5	17.0
20	BAVARIAN WOODS	9.5	8.0	7.0	24.5
21	KENSINGTON RIDGE	9.5	7.5	4.0	21.0
22	CHIMNEY HILL	9.0	1.5	6.5	17.0
23	OLD TOWNE	9.0	7.5	6.5	23.0
24	PARK LANE	9.5	1.5	7.0	18.0
25	ELM GROVE	8.5	2.0	4.0	14.5
26	EAGLE CREST	8.0	2.0	6.5	16.5
27	1408-1616 JACKSON LANE	7.0	1.5	4.0	12.5
28	TRINITY PLACE	9.5	7.5	5.0	22.0
29	TRINITY MANOR	7.5	6.0	4.0	17.5
30	ASPEN GROVE	9.5	2.5	6.5	18.5

**COMPARABILITY RATING  
MODERN APARTMENT DEVELOPMENT  
MIDDLETOWN, OH  
SITE EFFECTIVE MARKET AREA  
MARCH 2023**

<b>MAP CODE</b>	<b>PROJECT</b>	<b>COMPARABILITY FACTOR</b>			
		<b>UNIT</b>	<b>PROJECT</b>	<b>AESTHETIC</b>	<b>TOTAL</b>
31	CAMELOT	6.5	1.0	5.5	13.0
32	TRAILSBRIDGE TOWNHOMES	4.5	3.0	4.0	11.5
33	J. ROSS HUNT TOWERS	6.5	2.5	3.5	12.5
34	THE TOWNHOUSE	6.5	3.5	4.0	14.0
35	SHELTERING PINES	7.5	3.5	5.0	16.0
36	THE WOODLANDS ON LAFAYETTE	9.0	5.5	7.5	22.0
37	RIVER POINTE	10.0	1.5	7.0	18.5
38	SHADY CREEK PHASE II	8.0	1.5	7.0	16.5
39	VIENNA FOREST	9.5	1.5	7.5	18.5
40	TRENTON EAST	8.0	0.5	6.0	14.5
41	4715-4835 ROOSEVELT AVENUE	9.5	0.0	7.0	16.5
42	LEFFERSON QUARTERS	10.0	3.0	7.5	20.5
43	MAYFIELD VILLAGE	7.5	4.5	5.0	17.0
44	TOWNHOMES WEST	7.5	1.0	3.5	12.0
45	TOWNHOMES EAST	7.5	1.0	3.5	12.0

**COMPARABILITY RATING  
MODERN APARTMENT DEVELOPMENT  
MIDDLETOWN, OH  
SITE EFFECTIVE MARKET AREA  
MARCH 2023**

<b>MAP CODE</b>	<b>PROJECT</b>	<b>COMPARABILITY FACTOR</b>			
		<b>UNIT</b>	<b>PROJECT</b>	<b>AESTHETIC</b>	<b>TOTAL</b>
46	JACKSON PLACE	6.5	0.0	6.5	13.0
47	MIRCO EFFICIENCES	6.5	0.0	6.0	12.5
48	COLONY TOWNHOMES	8.0	0.0	6.5	14.5
49	4203-4205 ROOSEVELT BOULEVARD	7.0	0.0	6.0	13.0
50	4217-4219 ROOSEVELT BOULEVARD	8.0	0.0	6.5	14.5
51	TYTUS SQUARE	6.5	1.5	6.0	14.0
52	HOPE HOUSE MENS CENTER	8.0	2.0	7.5	17.5

Point values have been assigned for unit and project amenities. Aesthetic amenities are based on general appearance, upkeep, landscaping, etc. and are based on the judgment of the field representative.

**PROJECT AMENITIES DESCRIPTION**  
**MIDDLETOWN, OH**  
**SITE EFFECTIVE MARKET AREA**  
**MARCH 2023**

MAP CODE	PROJECT NAME	POOL	COMMON BUILDING	SAUNA	HOT TUB	EXERCISE ROOM	TENNIS	PLAYGROUND	SPORTS COURT	JOG/BIKE TRAIL	LAKE	PICNIC AREA	LAUNDRY	SECURITY GATE	ON-SITE MGMT	ELEVATOR	BUSINESS CENTER	SECURITY PATROL	OTHER
1	ROBIN SPRINGS	X	X					X				X	X	X					
2	MAPLE OAKS		X					X											
3	CYPRESS COMMONS		X				X						X	X					
4	BROOKVIEW VILLAGE		X				X						X						
5	FREEDOM COURT		X				X						X	X					
6	VILLAGE EAST	X	X		X	X	X					X	X	X	X			CAR WASH	
7	WOODRIDGE PARK EAST		X				X						X	X					
8	HAWTHORNE												X	X				COMMUNITY GARDEN	
9	LIBERTY MANOR													X					
10	MONROE TERRACE	X					X					X	X	X				BIKE RACKS	
11	VILLA COURT																		
12	LAMBERTON SQUARE											X	X	X					

SPORTS COURT  
 V - VOLLEYBALL  
 B - BASKETBALL  
 R - RACQUETBALL

**PROJECT AMENITIES DESCRIPTION**  
**MIDDLETOWN, OH**  
**SITE EFFECTIVE MARKET AREA**  
**MARCH 2023**

MAP CODE	PROJECT NAME	POOL	COMMON BUILDING	SAUNA	HOT TUB	EXERCISE ROOM	TENNIS	PLAYGROUND	SPORTS COURT	JOG/BIKE TRAIL	LAKE	PICNIC AREA	LAUNDRY	SECURITY GATE	ON-SITE MGMT	ELEVATOR	BUSINESS CENTER	SECURITY PATROL	OTHER
13	SHADY CREEK												X	X	X				
14	FOREST CREEK	X	X										X	X	X			VENDING MACHINES	
15	NICHOLAS PLACE	X	X		X		X	B				X		X		X		DOG PARK	
16	DUBLIN HOUSE		X										X		X	X		GAME ROOM; LIBRARY	
17	NORTHGATE COMMUNITY												X						
18	EAST RIDGE							B					X		X				
19	WILLIAMSBURG PLACE	X											X		X				
20	BAVARIAN WOODS	X	X		X	X						X	X	X		X		FAX COPY SERVICES	
21	KENSINGTON RIDGE	X	X			X	X	B				X	X	X		X			
22	CHIMNEY HILL												X		X				
23	OLD TOWNE	X	X	X	X		X						X		X			GAZEBO	
24	PARK LANE														X				

SPORTS COURT  
 V - VOLLEYBALL  
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**PROJECT AMENITIES DESCRIPTION**  
**MIDDLETOWN, OH**  
**SITE EFFECTIVE MARKET AREA**  
**MARCH 2023**

MAP CODE	PROJECT NAME	POOL	COMMON BUILDING	SAUNA	HOT TUB	EXERCISE ROOM	TENNIS	PLAYGROUND	SPORTS COURT	JOG/BIKE TRAIL	LAKE	PICNIC AREA	LAUNDRY	SECURITY GATE	ON-SITE MGMT	ELEVATOR	BUSINESS CENTER	SECURITY PATROL	OTHER
25	ELM GROVE											X	X	X				COMMUNITY GARDEN	
26	EAGLE CREST											X	X	X					
27	1408-1616 JACKSON LANE												X	X					
28	TRINITY PLACE	X		X	X	X						X	X	X	X	X		COMMUNITY GARDEN	
29	TRINITY MANOR	X										X	X	X	X	X		SERVICE COORDINATOR	
30	ASPEN GROVE						X					X	X	X					
31	CAMELOT												X						
32	TRAILSBRIDGE TOWNHOMES	X					X					X	X						
33	J. ROSS HUNT TOWERS	X												X	X			BIKE RACKS	
34	THE TOWNHOUSE	X										X	X	X					
35	SHELTERING PINES	X										X	X						
36	THE WOODLANDS ON LAFAYETTE	X							X			X	X	X	X	X		GAME ROOM	

SPORTS COURT  
 V - VOLLEYBALL  
 B - BASKETBALL  
 R - RACQUETBALL

**PROJECT AMENITIES DESCRIPTION**  
**MIDDLETOWN, OH**  
**SITE EFFECTIVE MARKET AREA**  
**MARCH 2023**

MAP CODE	PROJECT NAME	POOL	COMMON BUILDING	SAUNA	HOT TUB	EXERCISE ROOM	TENNIS	PLAYGROUND	SPORTS COURT	JOG/BIKE TRAIL	LAKE	PICNIC AREA	LAUNDRY	SECURITY GATE	ON-SITE MGMT	ELEVATOR	BUSINESS CENTER	SECURITY PATROL	OTHER
37	RIVER POINTE												X	X					
38	SHADY CREEK PHASE II												X	X					
39	VIENNA FOREST												X	X					
40	TRENTON EAST													X					
41	4715-4835 ROOSEVELT AVENUE																		
42	LEFFERSON QUARTERS	X				X						X	X						
43	MAYFIELD VILLAGE	X										X	X	X				GAME ROOM	
44	TOWNHOMES WEST												X						
45	TOWNHOMES EAST												X						
46	JACKSON PLACE																		
47	MIRCO EFFICIENCES																		
48	COLONY TOWNHOMES																		

SPORTS COURT  
 V - VOLLEYBALL  
 B - BASKETBALL  
 R - RACQUETBALL

**PROJECT AMENITIES DESCRIPTION**  
**MIDDLETOWN, OH**  
**SITE EFFECTIVE MARKET AREA**  
**MARCH 2023**

MAP CODE	PROJECT NAME	POOL	COMMON BUILDING	SAUNA	HOT TUB	EXERCISE ROOM	TENNIS	PLAYGROUND	SPORTS COURT	JOG/BIKE TRAIL	LAKE	PICNIC AREA	LAUNDRY	SECURITY GATE	ON-SITE MGMT	ELEVATOR	BUSINESS CENTER	SECURITY PATROL	OTHER
49	4203-4205 ROOSEVELT BOULEVARD																		
50	4217-4219 ROOSEVELT BOULEVARD																		
51	TYTUS SQUARE												X	X					
52	HOPE HOUSE MENS CENTER											X		X		X			

SPORTS COURT  
 V - VOLLEYBALL  
 B - BASKETBALL  
 R - RACQUETBALL



**UNIT AMENITIES DESCRIPTION**  
**MIDDLETOWN, OH**  
**SITE EFFECTIVE MARKET AREA**  
**MARCH 2023**

MAP CODE	PROJECT NAME	RANGE	OTHER																
			REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER/DRYER	WASH/DRY HOOKUPS	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SECURITY	BALCONY/PATIO	CARPORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILINGS
1	ROBIN SPRINGS	X	X	X	X	C		S	X	B			X				X	S	EXPOSED WOOD BEAMS
2	MAPLE OAKS	X	X	S	S	S	C		X	X	B		X						FAUX-WOOD FLOORING
3	CYPRESS COMMONS	X	X	X		X	C			X	B		X						STORAGE
4	BROOKVIEW VILLAGE	X	X			X	C	S		B									
5	FREEDOM COURT	X	X				W	X	X	B									
6	VILLAGE EAST	X	X		X	X	C	S	X	B	S	X					S	S	
7	WOODRIDGE PARK EAST	X	X			X	C	X	X	B						S	S		
8	HAWTHORNE	X	X			X	W			X	S		X						STORAGE; FENCED IN
9	LIBERTY MANOR	X	X			X	C	X	X	B			X				X		
10	MONROE TERRACE	X	X			X	C	X	X	B		X	X				X		BLACK APPLIANCES
11	VILLA COURT	X	X	S	X	C	S	X	B		S								FAUX-WOOD FLOORS

S - SOME O - OPTIONAL	REFRIGERATOR I - ICEMAKER F - FROSTFREE	AIR CONDITIONING C - CENTRAL AIR W - WINDOW UNIT	WINDOW COVERINGS B - BLINDS D - DRAPES	GARAGE A - ATTACHED D - DETACHED U - UNDERGROUND	BASEMENT U - UNFINISHED F - FINISHED	<b>DANTER</b> <b>&amp; ASSOCIATES</b>
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**UNIT AMENITIES DESCRIPTION**  
**MIDDLETOWN, OH**  
**SITE EFFECTIVE MARKET AREA**  
**MARCH 2023**

MAP CODE	PROJECT NAME	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER/DRYER	WASH/DRY HOOKUPS	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SECURITY	BALCONY/PATIO	CARPORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILINGS	SECURITY SYSTEM	OTHER
12	LAMBERTON SQUARE	X	X				C		X	B			X								
13	SHADY CREEK	X	X	X	X	W		S	X	B			X								
14	FOREST CREEK	X	X	X	X	C			X	B			X								BLACK APPLIANCES
15	NICHOLAS PLACE	X	I	X	X	X	C	X	X	B			X		O	X	S				
16	DUBLIN HOUSE	X	X				W		X	B		X					X				EMERGENCY CALL SYSTEM
17	NORTHGATE COMMUNITY	X	X		X	W		S	X	B											
18	EAST RIDGE	X	X	X	X	C		S	X	B		X			S						
19	WILLIAMSBURG PLACE	X	X	X	X	W			X	B		X	X				X				EXPOSED BRICK WALLS
20	BAVARIAN WOODS	X	X	X	X	C		S	X	B	S		X	S			X				STORAGE; BLACK APPLIANCES
21	KENSINGTON RIDGE	X	X	X	X	C		X	X	B			X	O			X				FAUX-WOOD FLOORS
22	CHIMNEY HILL	X	X	X	X	C			X	B	S		X				X	S			FAUX-WOOD FLOORS

S - SOME O - OPTIONAL	REFRIGERATOR I - ICEMAKER F - FROSTFREE	AIR CONDITIONING C - CENTRAL AIR W - WINDOW UNIT	WINDOW COVERINGS B - BLINDS D - DRAPES	GARAGE A - ATTACHED D - DETACHED U - UNDERGROUND	BASEMENT U - UNFINISHED F - FINISHED	<b>DANTER</b> <b>&amp; ASSOCIATES</b>
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**UNIT AMENITIES DESCRIPTION**  
**MIDDLETOWN, OH**  
**SITE EFFECTIVE MARKET AREA**  
**MARCH 2023**

MAP CODE	PROJECT NAME	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER/DRYER	WASH/DRY HOOKUPS	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SECURITY	BALCONY/PATIO	CARPORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILINGS	SECURITY SYSTEM	OTHER
23	OLD TOWNE	X	X		X	X	X		S	X	B	S		X	O			X		PANTRIES	
24	PARK LANE	X	X		S	X	C		X	X	B	S			X						
25	ELM GROVE	X	X			X	W			X	B			X				X		ATTIC STORAGE	
26	EAGLE CREST	X	X		X	X	W			X	B							X		FAUX-WOOD FLOORS	
27	1408-1616 JACKSON LANE	X	X			X	W		X	X	B			X						FAUX-WOOD FLOORING	
28	TRINITY PLACE	X	X	X	X	X	X		S	X	X	S		X	O					STORAGE	
29	TRINITY MANOR	X	X			X	W			X	B		X							EMERGENCY CALL SYSTEM	
30	ASPEN GROVE	X	X		X	X	C			X	B			X	X			X			
31	CAMELOT	X	X				C			X	B			S							
32	TRAILSBRIDGE TOWNHOMES	X	X			X	W		S	B											
33	J. ROSS HUNT TOWERS	X	X				W		X	B			X	X							

S - SOME O - OPTIONAL	REFRIGERATOR I - ICEMAKER F - FROSTFREE	AIR CONDITIONING C - CENTRAL AIR W - WINDOW UNIT	WINDOW COVERINGS B - BLINDS D - DRAPES	GARAGE A - ATTACHED D - DETACHED U - UNDERGROUND	BASEMENT U - UNFINISHED F - FINISHED
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**DANTER**  
**& ASSOCIATES**

**UNIT AMENITIES DESCRIPTION**  
**MIDDLETOWN, OH**  
**SITE EFFECTIVE MARKET AREA**  
**MARCH 2023**

MAP CODE	PROJECT NAME	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER/DRYER	WASH/DRY HOOKUPS	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SECURITY	BALCONY/PATIO	CARPORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILINGS	SECURITY SYSTEM	OTHER
34	THE TOWNSHOUSE	X	X				C		X	B		X	X								
35	SHELTERING PINES	X	X		X	W			X	B		X	X								
36	THE WOODLANDS ON LAFAYETTE	X	X	X	X	X	C			X	B		X								
37	RIVER POINTE	X	X		X	X	C		X	X	B			X				X		9' CEILINGS	
38	SHADY CREEK PHASE II	X	X		X	X	W		S	X	B			X							
39	VIENNA FOREST	X	X		X	X	C		X	X	B			X	O		X				
40	TRENTON EAST	X	X		S	X	C			X	D			S			X			EXTRA STORAGE	
41	4715-4835 ROOSEVELT AVENUE	X	X		X	X	C		X	X	B			X							
42	LEFFERSON QUARTERS	X	X		X	X	C		X	X	B			X			X			EXTERIOR STORAGE	
43	MAYFIELD VILLAGE	X	X			X	C			X	B		X								
44	TOWNHOMES WEST	X	X			X	W			X	B		X							STORAGE	

S - SOME O - OPTIONAL	REFRIGERATOR I - ICEMAKER F - FROSTFREE	AIR CONDITIONING C - CENTRAL AIR W - WINDOW UNIT	WINDOW COVERINGS B - BLINDS D - DRAPES	GARAGE A - ATTACHED D - DETACHED U - UNDERGROUND	BASEMENT U - UNFINISHED F - FINISHED
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**DANTER**  
**& ASSOCIATES**

**UNIT AMENITIES DESCRIPTION**  
**MIDDLETOWN, OH**  
**SITE EFFECTIVE MARKET AREA**  
**MARCH 2023**

MAP CODE	PROJECT NAME														OTHER					
		RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER/DRYER	WASH/DRY HOOKUPS	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SECURITY	BALCONY/PATIO	CARPORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILINGS	SECURITY SYSTEM
45	TOWNHOMES EAST	X	X		X	W		X	B			X								STORAGE
46	JACKSON PLACE	X	X	S	X	W		S	X	B		S								
47	MIRCO EFFICIENCIES	X	X			W		X	B									X		
48	COLONY TOWNHOMES	X	X			C		X	X	B		X						X		
49	4203-4205 ROOSEVELT BOULEVARD	X	X			C		X	B			X								
50	4217-4219 ROOSEVELT BOULEVARD	X	X			C		X	X	B		X						X		HARDWOOD FLOORS
51	TYTUS SQUARE	X	X			W		X	B									X		
52	HOPE HOUSE MENS CENTER	X	X		X	C		X	B		X							X		FAUX-WOOD FLOORS

S - SOME    **REFRIGERATOR**  
 O - OPTIONAL    I - ICEMAKER  
                   F - FROSTFREE

AIR CONDITIONING    **WINDOW COVERINGS**  
 C - CENTRAL AIR    B - BLINDS  
 W - WINDOW UNIT    D - DRAPES

**GARAGE**  
 A - ATTACHED  
 D - DETACHED  
 U - UNDERGROUND

**BASEMENT**  
 U - UNFINISHED  
 F - FINISHED

**DANTER  
& ASSOCIATES**

**DISTRIBUTION OF  
UNIT AND PROJECT AMENITIES  
MARKET RATE UNITS  
MIDDLETOWN, OH  
SITE EFFECTIVE MARKET AREA  
MARCH 2023**

<b>UNIT AMENITIES</b>	<b>PROJECTS</b>			<b>PERCENTAGE OF PROJECTS</b>
	<b>ALL UNITS</b>	<b>SOME UNITS OR OPTIONAL</b>	<b>TOTAL</b>	
REFRIGERATOR	41	0	41	100.0%
RANGE	41	0	41	100.0%
MICROWAVE	3	1	4	9.8%
DISHWASHER	20	5	25	61.0%
DISPOSAL	33	1	34	82.9%
AIR CONDITIONING	41	0	41	100.0%
WASHER / DRYER	0	0	0	0.0%
WASH / DRY HOOKUP	14	11	25	61.0%
CARPET	41	0	41	100.0%
WINDOW COVERINGS	37	1	38	92.7%
FIREPLACE	0	6	6	14.6%
INTERCOM SECURITY	7	1	8	19.5%
BALCONY / PATIO	28	3	31	75.6%
CAR PORT	1	4	5	12.2%
GARAGE	0	3	3	7.3%
BASEMENT	0	1	1	2.4%
CEILING FAN	22	2	24	58.5%
VAULTED CEILING	0	3	3	7.3%
SECURITY SYSTEM	0	0	0	0.0%
<b>PROJECT AMENITIES</b>				
POOL	11		11	26.8%
COMMON BUILDING	11		11	26.8%
SAUNA	1		1	2.4%
HOT TUB	0		0	0.0%
EXERCISE ROOM	5		5	12.2%
TENNIS	3		3	7.3%
PLAYGROUND	12		12	29.3%
SPORTS COURT	3		3	7.3%
JOG / BIKE TRAIL	1		1	2.4%
LAKE	0		0	0.0%
PICNIC AREA	11		11	26.8%
LAUNDRY FACILITY	29		29	70.7%
SECURITY GATE	0		0	0.0%
ON SITE MANAGEMENT	30		30	73.2%
ELEVATOR	1		1	2.4%

**UNIT TYPE / UTILITY DETAIL**  
**MIDDLETOWN, OH**  
**SITE EFFECTIVE MARKET AREA**  
**MARCH 2023**

MAP CODE	PROJECT NAME	GARDEN					TOWNHOUSE					NUMBER OF FLOORS	TYPE HEAT		PAYOR HEAT		TYPE HOT WATER		PAYOR HOT WATER		TYPE COOKING		PAYOR COOKING		ELECTRICITY		WATER/SEWER		TRASH PICKUP		TYPE CABLE		PAYOR CABLE		INTERNET	
		S	1	2	3	4+	1	2	3	4+		G	L	G	L	E	T	T	T	L	L	C	T	T	T											
1	ROBIN SPRINGS		X	X				X	X	X		2	G	L	G	L	E	T	T	T	L	L	C	T	T											
2	MAPLE OAKS							X	X	X		2	E	T	E	T	E	T	T	T	L	L	C	T	T											
3	CYPRESS COMMONS		X					X	X	X		1,2	E	T	E	T	E	T	L	L	L	L	C	T	T											
4	BROOKVIEW VILLAGE		X					X	X			1,2	E	T	E	T	E	T	T	T	L	L	C	T	T											
5	FREEDOM COURT							X	X	X		2	G	L	G	L	E	L	L	L	L	L	C	T	T											
6	VILLAGE EAST	X	X	X				X	X			2	G	T	G	T	E	T	T	T	T	L	L	C	T	T										
7	WOODRIDGE PARK EAST		X	X				X	X			1,2	G	T	G	T	E	T	T	T	L	L	C	T	T											
8	HAWTHORNE	X	X									1	E	T	E	T	E	T	T	T	T	L	L	C	T	T										
9	LIBERTY MANOR							X	X			2	G	L	G	L	E	T	T	T	L	L	C	T	T											
10	MONROE TERRACE		X	X	X				X			2.5	G	T	G	T	E	E	E	E	L	L	C	T	T											
11	VILLA COURT		X						X			2	G	T	G	T	E	T	T	T	L	L	C	T	T											
12	LAMBERTON SQUARE			X					X			2	G	T	G	T	G	T	T	T	L	L	C	T	T											
13	SHADY CREEK	X	X	X								2	E	T	E	T	E	T	T	T	L	L	C	T	T											
14	FOREST CREEK		X	X								2.5	E	T	E	T	E	T	T	T	T	T	C	T	T											
15	NICHOLAS PLACE			X	X							3	E	T	E	T	E	T	T	T	L	L	C	T	T											
16	DUBLIN HOUSE		X									3	E	T	E	T	E	T	T	T	L	L	C	T	T											

**PAYOR**

L - LANDLORD  
T - TENANT

**UTILITIES**

E - ELECTRIC  
G - GAS  
S - STEAM  
O - OTHER

**CABLE TV**

C - COAXIAL  
S - SATELLITE



**UNIT TYPE / UTILITY DETAIL**  
**MIDDLETOWN, OH**  
**SITE EFFECTIVE MARKET AREA**  
**MARCH 2023**

MAP CODE	PROJECT NAME	GARDEN					TOWNHOUSE					NUMBER OF FLOORS	TYPE HEAT		PAYOR HEAT		TYPE HOT WATER		PAYOR HOT WATER		TYPE COOKING		PAYOR COOKING		ELECTRICITY		WATER/SEWER		TRASH PICKUP		TYPE CABLE		PAYOR CABLE		INTERNET	
		S	1	2	3	4+	1	2	3	4+																										
17	NORTHGATE COMMUNITY	X	X									2	G	T	G	T	E	T	T	L	L	C	T	T												
18	EAST RIDGE	X	X									2	E	T	E	T	E	T	T	L	L	C	T	T												
19	WILLIAMSBURG PLACE	X	X									2.5	E	T	E	T	E	T	T	L	L	C	T	T												
20	BAVARIAN WOODS	X	X					X	X			2	G	L	G	L	E	T	T	T	T	C	T	T												
21	KENSINGTON RIDGE	X	X					X				1,2	G	T	G	T	E	T	T	L	L	C	T	T												
22	CHIMNEY HILL	X	X									2	G	T	G	L	E	T	T	L	L	C	T	T												
23	OLD TOWNE	X	X	X	X			X	X			2	G	T	G	T	E	T	T	T	T	C	T	T												
24	PARK LANE			X				X	X			2	G	T	G	T	E	T	T	T	L	C	T	T												
25	ELM GROVE	X	X									1	E	T	E	T	E	T	T	L	L	C	T	T												
26	EAGLE CREST		X									2.5	E	T	E	T	E	T	T	L	L	C	T	T												
27	1408-1616 JACKSON LANE		X									2	E	T	E	T	E	T	T	L	L	C	T	T												
28	TRINITY PLACE	X	X					X	X			2	G	T	G	T	E	T	T	L	L	C	T	T												
29	TRINITY MANOR		X									4	E	L	E	L	E	L	L	L	L	C	T	T												
30	ASPEN GROVE		X	X								2.5	E	T	E	T	E	T	T	L	L	C	T	T												
31	CAMELOT	X	X									2	E	T	E	T	E	T	T	L	L	C	T	T												
32	TRAILSBRIDGE TOWNHOMES		X					X	X	X		2	G	L	G	L	E	T	T	L	L	C	T	T												

**PAYOR**

L - LANDLORD  
T - TENANT

**UTILITIES**

E - ELECTRIC  
G - GAS  
S - STEAM  
O - OTHER

**CABLE TV**

C - COAXIAL  
S - SATELLITE



**UNIT TYPE / UTILITY DETAIL**  
**MIDDLETOWN, OH**  
**SITE EFFECTIVE MARKET AREA**  
**MARCH 2023**

MAP CODE	PROJECT NAME	GARDEN					TOWNHOUSE					NUMBER OF FLOORS	TYPE HEAT		PAYOUT HEAT		TYPE HOT WATER		PAYOUT HOT WATER		TYPE COOKING		PAYOUT COOKING		ELECTRICITY		WATER/SEWER		TRASH PICKUP		TYPE CABLE		PAYOUT CABLE		INTERNET	
		S	1	2	3	4+	1	2	3	4+																										
33	J. ROSS HUNT TOWERS		X	X							7	E	L	E	L	E	L	L	L	L	L	C	T	T												
34	THE TOWNHOUSE		X	X							9	E	L	E	L	E	L	L	L	L	L	C	T	T												
35	SHELTERING PINES		X	X							2.5	G	L	G	L	E	T	T	L	L	L	C	T	T												
36	THE WOODLANDS ON LAFAYETTE		X	X							3	E	T	E	T	E	T	T	L	L	L	C	T	T												
37	RIVER POINTE			X						X	2	G	T	G	T	E	T	T	L	L	L	C	T	T												
38	SHADY CREEK PHASE II	X	X	X							2.5	E	T	E	T	E	T	T	L	L	L	C	T	T												
39	VIENNA FOREST		X	X						X	2,3	G	T	G	T	E	T	T	T	T	T	C	T	T												
40	TRENTON EAST		X	X						X	1-2.5	G	T	G	T	E	T	T	L	L	L	C	T	T												
41	4715-4835 ROOSEVELT AVENUE			X							1	E	T	E	T	E	T	T	T	T	T	C	T	T												
42	LEFFERSON QUARTERS			X						X	1,2	E	T	E	T	E	T	T	T	T	T	L	C	T	T											
43	MAYFIELD VILLAGE		X								3	E	T	E	T	E	T	T	L	L	L	C	T	T												
44	TOWNHOMES WEST		X	X	X	X					2	E	T	E	T	E	T	T	L	L	L	C	T	T												
45	TOWNHOMES EAST		X	X	X	X					2	G	T	G	T	G	T	T	L	L	L	C	T	T												
46	JACKSON PLACE		X							X	1.5,2	G	T	G	T	E	T	T	L	L	L	C	T	T												
47	MIRCO EFFICIENCIES	X									2	G	T	G	T	E	T	T	L	L	L	C	T	T												
48	COLONY TOWNHOMES									X	2	G	T	G	T	E	T	T	T	T	T	C	T	T												

**PAYOUT**

L - LANDLORD  
T - TENANT

**UTILITIES**

E - ELECTRIC  
G - GAS  
S - STEAM  
O - OTHER

**CABLE TV**

C - COAXIAL  
S - SATELLITE



**UNIT TYPE / UTILITY DETAIL**  
**MIDDLETOWN, OH**  
**SITE EFFECTIVE MARKET AREA**  
**MARCH 2023**

MAP CODE	PROJECT NAME	GARDEN					TOWNHOUSE					NUMBER OF FLOORS	TYPE HEAT		PAYOR HEAT		TYPE HOT WATER		PAYOR HOT WATER		TYPE COOKING		PAYOR COOKING		ELECTRICITY		WATER/SEWER		TRASH PICKUP		TYPE CABLE		PAYOR CABLE		INTERNET	
		S	1	2	3	4+	1	2	3	4+																										
49	4203-4205 ROOSEVELT BOULEVARD			X								2	G	T	G	T	E	T	T	L	L	C	T	T												
50	4217-4219 ROOSEVELT BOULEVARD				X							2	G	T	G	T	E	T	T	L	L	C	T	T												
51	TYTUS SQUARE											2	G	T	G	T	E	T	T	L	L	C	T													
52	HOPE HOUSE MENS CENTER					X						2	E	L	E	L	E	L	L	L	L	C	T	T												

**PAYOR**

L - LANDLORD  
T - TENANT

**UTILITIES**

E - ELECTRIC  
G - GAS  
S - STEAM  
O - OTHER

**CABLE TV**

C - COAXIAL  
S - SATELLITE



**RENT PER SQUARE FOOT COMPARISON**  
**STUDIO UNITS**  
**SITE EFFECTIVE MARKET AREA**  
**MIDDLETOWN, OH**

<b>Map Code</b>	<b>Project Name</b>	<b>UNIT SIZE</b>		<b>ADJUSTED RENT</b>		<b>ADJUSTED RENT PER SQ. FOOT</b>	
		<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
6	VILLAGE EAST	425	490	\$772	\$802	\$1.64	\$1.82
8	HAWTHORNE	290	290	\$616	\$616	\$2.12	\$2.12
13	SHADY CREEK	320	360	\$500	\$550	\$1.53	\$1.56
23	OLD TOWNE	531	549	\$854	\$902	\$1.61	\$1.64
25	ELM GROVE	288	288	\$559	\$559	\$1.94	\$1.94
38	SHADY CREEK PHASE II	295	295	\$500	\$550	\$1.69	\$1.86
47	MIRCO EFFICIENCES	420	420	\$252	\$252	\$0.60	\$0.60

**RENT PER SQUARE FOOT COMPARISON**  
**ONE BEDROOM UNITS**  
**SITE EFFECTIVE MARKET AREA**  
**MIDDLETOWN, OH**

<b>Map Code</b>	<b>Project Name</b>	<b>UNIT SIZE</b>		<b>ADJUSTED RENT</b>		<b>ADJUSTED RENT PER SQ. FOOT</b>	
		<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
1	ROBIN SPRINGS	835	835	\$735	\$735	\$0.88	\$0.88
6	VILLAGE EAST	684	684	\$968	\$1,008	\$1.42	\$1.47
7	WOODRIDGE PARK EAST	550	550	\$465	\$465	\$0.85	\$0.85
8	HAWTHORNE	576	576	\$737	\$737	\$1.28	\$1.28
10	MONROE TERRACE	650	650	\$890	\$900	\$1.37	\$1.38
11	VILLA COURT	550	550	\$675	\$675	\$1.23	\$1.23
13	SHADY CREEK	360	525	\$600	\$750	\$1.43	\$1.67
14	FOREST CREEK	600	600	\$753	\$753	\$1.25	\$1.25
17	NORTHGATE COMMUNITY	480	480	\$625	\$625	\$1.30	\$1.30
18	EAST RIDGE	650	650	\$625	\$625	\$0.96	\$0.96
19	WILLIAMSBURG PLACE	589	646	\$750	\$810	\$1.25	\$1.27
20	BAVARIAN WOODS	700	700	\$847	\$982	\$1.21	\$1.40
21	KENSINGTON RIDGE	575	575	\$750	\$750	\$1.30	\$1.30
22	CHIMNEY HILL	745	745	\$793	\$843	\$1.06	\$1.13
23	OLD TOWNE	683	743	\$905	\$1,103	\$1.33	\$1.48
24	PARK LANE	525	525	\$891	\$891	\$1.70	\$1.70
25	ELM GROVE	576	576	\$669	\$669	\$1.16	\$1.16
26	EAGLE CREST	600	600	\$825	\$825	\$1.38	\$1.38
28	TRINITY PLACE	671	747	\$715	\$735	\$0.98	\$1.07
31	CAMELOT	500	500	\$650	\$650	\$1.30	\$1.30
35	SHELTERING PINES	650	650	\$635	\$660	\$0.98	\$1.02
36	THE WOODLANDS ON LAFAYETTE	650	650	\$551	\$587	\$0.85	\$0.90
38	SHADY CREEK PHASE II	360	525	\$600	\$750	\$1.43	\$1.67
39	VIENNA FOREST	676	676	\$753	\$803	\$1.11	\$1.19

**RENT PER SQUARE FOOT COMPARISON**  
**ONE BEDROOM UNITS**  
**SITE EFFECTIVE MARKET AREA**  
**MIDDLETOWN, OH**

<b>Map Code</b>	<b>Project Name</b>	<b>UNIT SIZE</b>		<b>ADJUSTED RENT</b>		<b>ADJUSTED RENT PER SQ. FOOT</b>	
		<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
40	TRENTON EAST	625	625	\$650	\$650	\$1.04	\$1.04
46	JACKSON PLACE	568	568	\$685	\$685	\$1.21	\$1.21
51	TYTUS SQUARE	450	450	\$500	\$550	\$1.11	\$1.22
52	HOPE HOUSE MENS CENTER	570	570	\$370	\$768	\$0.65	\$1.35

**RENT PER SQUARE FOOT COMPARISON**  
**TWO BEDROOM UNITS**  
**SITE EFFECTIVE MARKET AREA**  
**MIDDLETOWN, OH**

<b>Map Code</b>	<b>Project Name</b>	<b>UNIT SIZE</b>		<b>ADJUSTED RENT</b>		<b>ADJUSTED RENT PER SQ. FOOT</b>	
		<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
1	ROBIN SPRINGS	875	925	\$830	\$855	\$0.92	\$0.95
2	MAPLE OAKS	930	1,100	\$1,245	\$1,245	\$1.13	\$1.34
6	VILLAGE EAST	841	1,018	\$1,071	\$1,331	\$1.27	\$1.31
7	WOODRIDGE PARK EAST	920	920	\$515	\$555	\$0.56	\$0.60
9	LIBERTY MANOR	906	906	\$575	\$575	\$0.63	\$0.63
10	MONROE TERRACE	800	850	\$1,045	\$1,155	\$1.31	\$1.36
11	VILLA COURT	950	950	\$725	\$725	\$0.76	\$0.76
12	LAMBERTON SQUARE	900	1,000	\$850	\$950	\$0.94	\$0.95
13	SHADY CREEK	760	875	\$800	\$850	\$0.97	\$1.05
14	FOREST CREEK	825	825	\$866	\$866	\$1.05	\$1.05
15	NICHOLAS PLACE	1,130	1,130	\$1,195	\$1,195	\$1.06	\$1.06
17	NORTHGATE COMMUNITY	800	800	\$725	\$725	\$0.91	\$0.91
18	EAST RIDGE	800	800	\$750	\$800	\$0.94	\$1.00
19	WILLIAMSBURG PLACE	665	730	\$860	\$910	\$1.25	\$1.29
20	BAVARIAN WOODS	800	1,120	\$955	\$1,115	\$1.00	\$1.19
21	KENSINGTON RIDGE	893	946	\$925	\$1,199	\$1.04	\$1.27
22	CHIMNEY HILL	750	935	\$940	\$1,065	\$1.14	\$1.25
23	OLD TOWNE	838	1,044	\$171	\$1,291	\$0.20	\$1.24
24	PARK LANE	682	866	\$1,076	\$1,126	\$1.30	\$1.58
27	1408-1616 JACKSON LANE	800	800	\$800	\$850	\$1.00	\$1.06
28	TRINITY PLACE	956	1,170	\$820	\$950	\$0.81	\$0.86
30	ASPEN GROVE	819	819	\$820	\$820	\$1.00	\$1.00
31	CAMELOT	700	700	\$750	\$750	\$1.07	\$1.07
35	SHELTERING PINES	800	800	\$730	\$755	\$0.91	\$0.94

**RENT PER SQUARE FOOT COMPARISON**  
**TWO BEDROOM UNITS**  
**SITE EFFECTIVE MARKET AREA**  
**MIDDLETOWN, OH**

<b>Map Code</b>	<b>Project Name</b>	<b>UNIT SIZE</b>		<b>ADJUSTED RENT</b>		<b>ADJUSTED RENT PER SQ. FOOT</b>	
		<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
36	THE WOODLANDS ON LAFAYETTE	850	850	\$691	\$767	\$0.81	\$0.90
37	RIVER POINTE	930	1,009	\$700	\$750	\$0.74	\$0.75
38	SHADY CREEK PHASE II	760	875	\$800	\$850	\$0.97	\$1.05
39	VIENNA FOREST	900	900	\$941	\$991	\$1.05	\$1.10
40	TRENTON EAST	750	1,007	\$750	\$850	\$0.84	\$1.00
42	LEFFERSON QUARTERS	650	819	\$901	\$946	\$1.16	\$1.39
46	JACKSON PLACE	773	773	\$775	\$775	\$1.00	\$1.00
48	COLONY TOWNHOMES	800	800	\$966	\$966	\$1.21	\$1.21
49	4203-4205 ROOSEVELT BOULEVARD	800	800	\$750	\$750	\$0.94	\$0.94
50	4217-4219 ROOSEVELT BOULEVARD	820	820	\$925	\$925	\$1.13	\$1.13

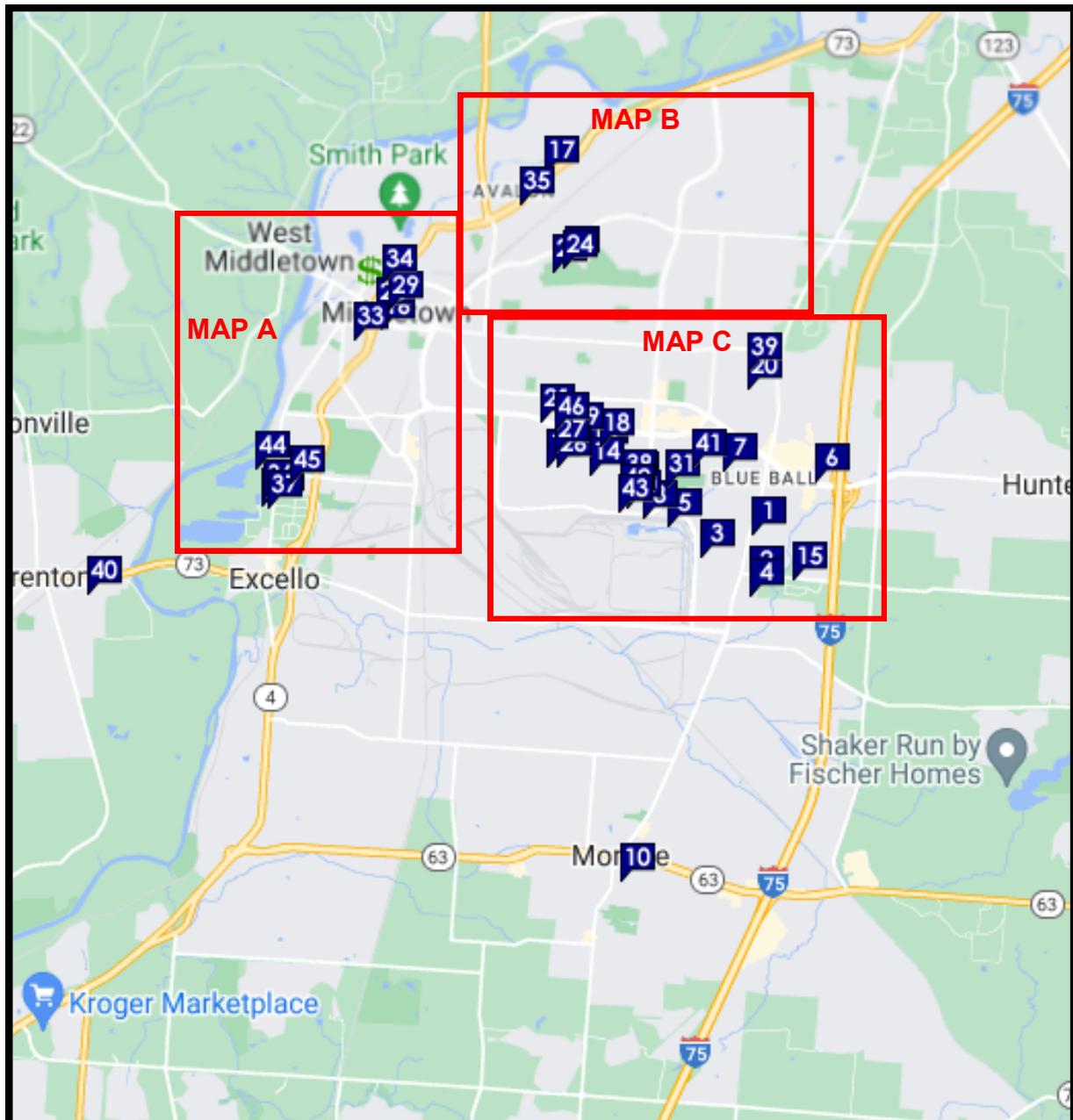
**RENT PER SQUARE FOOT COMPARISON**  
**THREE BEDROOM UNITS**  
**SITE EFFECTIVE MARKET AREA**  
**MIDDLETOWN, OH**

<b>Map Code</b>	<b>Project Name</b>	<b>UNIT SIZE</b>		<b>ADJUSTED RENT</b>		<b>ADJUSTED RENT PER SQ. FOOT</b>	
		<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
1	ROBIN SPRINGS	1,305	1,305	\$927	\$927	\$0.71	\$0.71
2	MAPLE OAKS	960	1,028	\$1,400	\$1,400	\$1.36	\$1.46
6	VILLAGE EAST	1,380	1,380	\$1,449	\$1,449	\$1.05	\$1.05
7	WOODRIDGE PARK EAST	1,040	1,040	\$575	\$600	\$0.55	\$0.58
9	LIBERTY MANOR	1,207	1,207	\$692	\$722	\$0.57	\$0.60
10	MONROE TERRACE	900	900	\$990	\$990	\$1.10	\$1.10
15	NICHOLAS PLACE	1,540	1,540	\$1,390	\$1,390	\$0.90	\$0.90
20	BAVARIAN WOODS	1,240	1,240	\$1,295	\$1,455	\$1.04	\$1.17
23	OLD TOWNE	1,215	1,950	\$1,329	\$1,609	\$0.83	\$1.09
24	PARK LANE	1,009	1,009	\$1,314	\$1,314	\$1.30	\$1.30
28	TRINITY PLACE	1,345	1,345	\$1,095	\$1,095	\$0.81	\$0.81
30	ASPEN GROVE	947	947	\$900	\$900	\$0.95	\$0.95
37	RIVER POINTE	1,151	1,151	\$850	\$850	\$0.74	\$0.74
39	VIENNA FOREST	1,160	1,160	\$1,329	\$1,479	\$1.15	\$1.27
41	4715-4835 ROOSEVELT AVENUE	798	798	\$979	\$979	\$1.23	\$1.23
42	LEFFERSON QUARTERS	896	896	\$1,059	\$1,059	\$1.18	\$1.18

**RENT PER SQUARE FOOT COMPARISON**  
**FOUR+ BEDROOM UNITS**  
**SITE EFFECTIVE MARKET AREA**  
**MIDDLETOWN, OH**

<b>Map Code</b>	<b>Project Name</b>	<b>UNIT SIZE</b>		<b>ADJUSTED RENT</b>		<b>ADJUSTED RENT PER SQ. FOOT</b>	
		<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
1	ROBIN SPRINGS	1,365	1,365	\$1,122	\$1,122	\$0.82	\$0.82

# APARTMENT LOCATIONS REFERENCE MAP

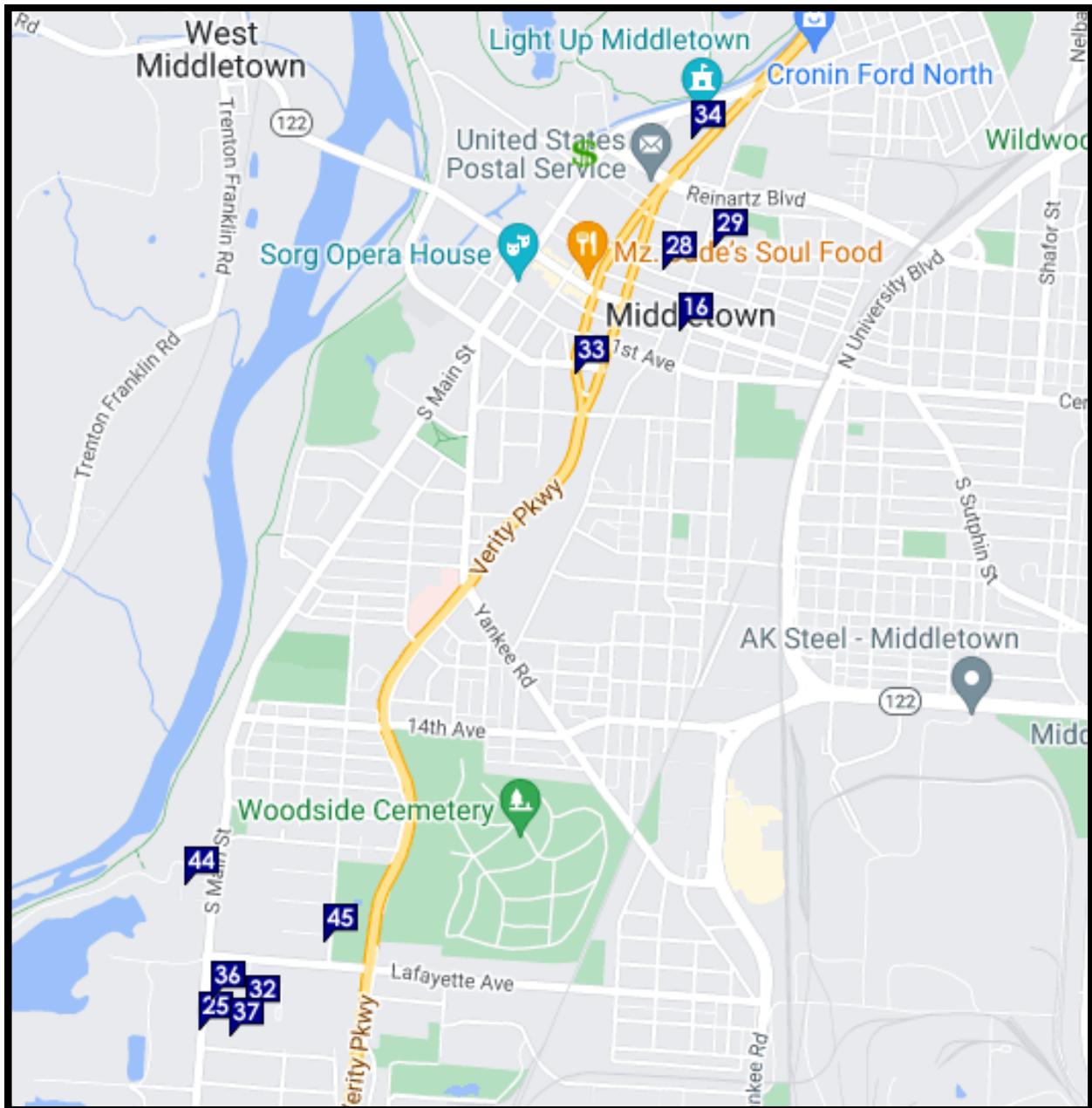


MIDDLETOWN, OHIO



DANTER  
& ASSOCIATES

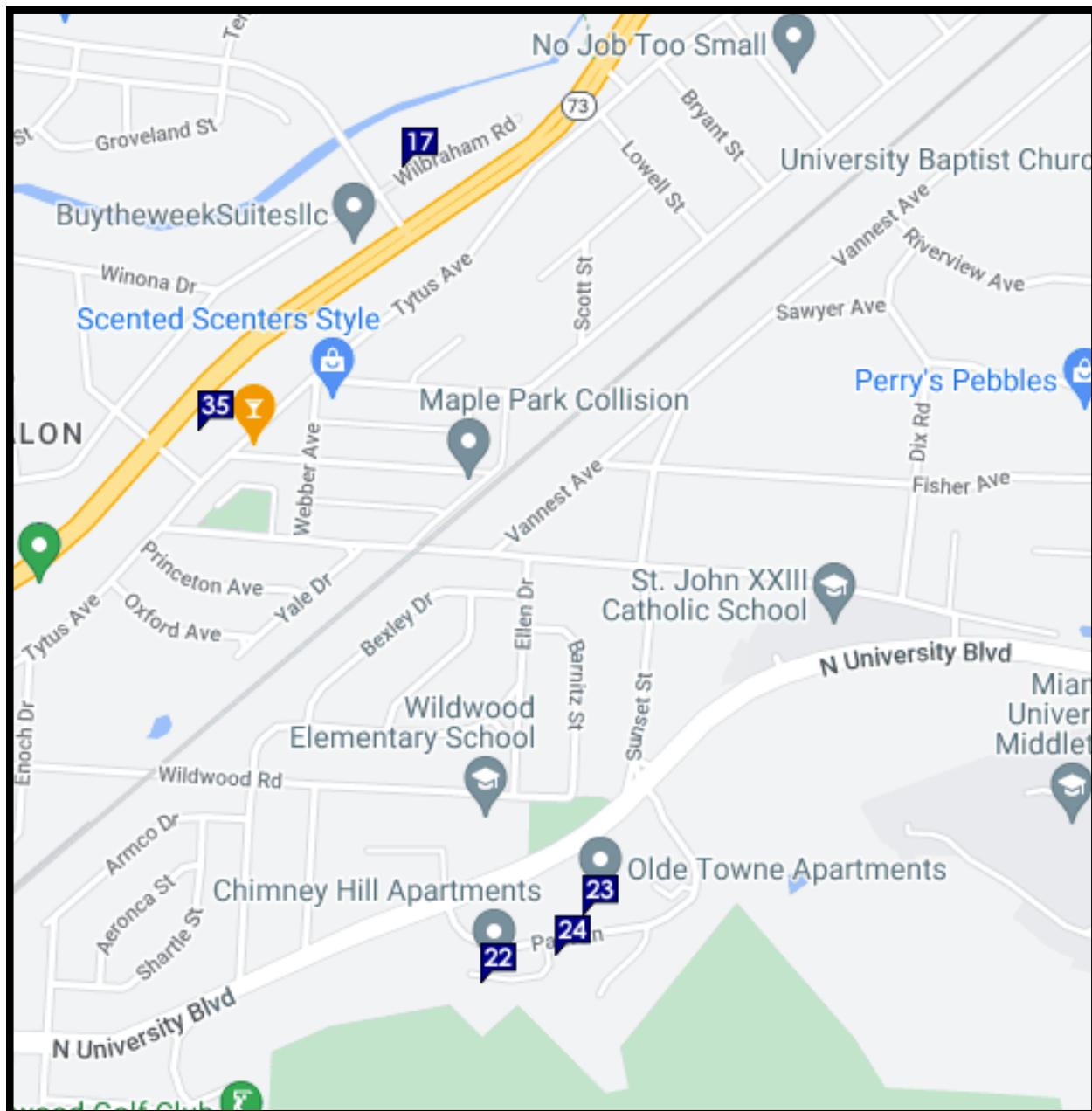
## APARTMENT LOCATIONS MAP A



# MIDDLETOWN, OHIO



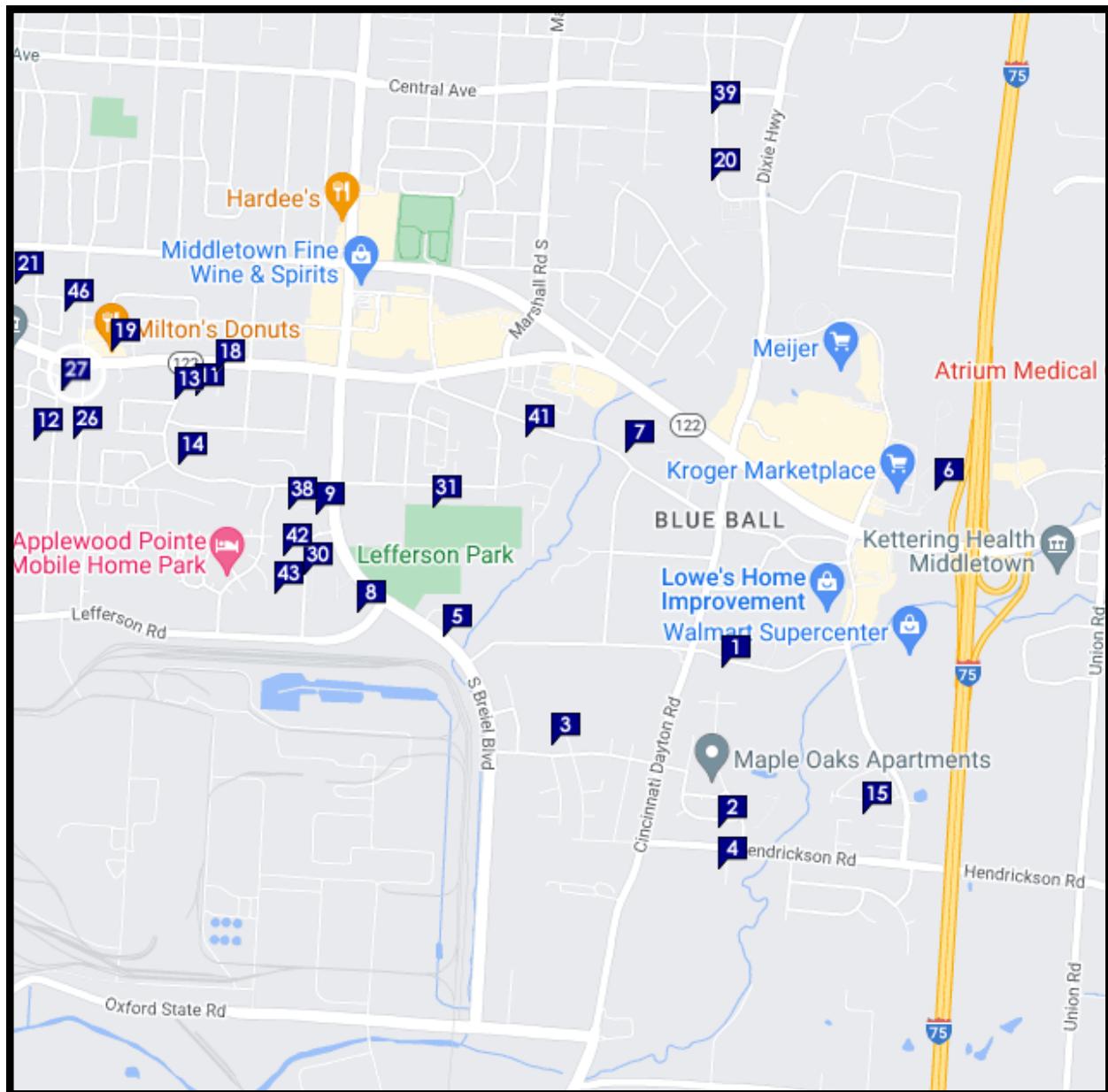
# APARTMENT LOCATIONS MAP B



**MIDDLETOWN, OHIO**



# APARTMENT LOCATIONS MAP C



**MIDDLETOWN, OHIO**



**SELECTED APARTMENT PHOTOGRAPH  
MIDDLETOWN, OHIO  
SITE EFFECTIVE MARKET AREA  
MARCH 2023**



**1) ROBIN SPRINGS**



**2) MAPLE OAKS**



**3) CYPRESS COMMONS**



**4) BROOKVIEW VILLAGE**



**5) FREEDOM COURT**



**6) VILLAGE EAST**

**SELECTED APARTMENT PHOTOGRAPH  
MIDDLETOWN, OHIO  
SITE EFFECTIVE MARKET AREA  
MARCH 2023**



**7) WOODRIDGE PARK EAST**



**8) HAWTHORNE**



**9) LIBERTY MANOR**



**10) MONROE TERRACE**



**11) VILLA COURT**



**12) LAMBERTON SQUARE**

**SELECTED APARTMENT PHOTOGRAPH  
MIDDLETOWN, OHIO  
SITE EFFECTIVE MARKET AREA  
MARCH 2023**



**13) SHADY CREEK**



**14) FOREST CREEK**



**15) NICHOLAS PLACE**



**16) DUBLIN HOUSE**



**17) NORTHGATE COMMUNITY**



**18) EAST RIDGE**

**SELECTED APARTMENT PHOTOGRAPH  
MIDDLETOWN, OHIO  
SITE EFFECTIVE MARKET AREA  
MARCH 2023**



**19) WILLIAMSBURG PLACE**



**20) BAVARIAN WOODS**



**21) KENSINGTON RIDGE**



**22) CHIMNEY HILL**



**23) OLDE TOWN**



**24) PARK LANE**

**SELECTED APARTMENT PHOTOGRAPH  
MIDDLETOWN, OHIO  
SITE EFFECTIVE MARKET AREA  
MARCH 2023**



**25) ELM GROVE**



**26) EAGLE CREST**



**27) 1408-1616 JACKSON LANE**



**28) TRINITY PLACE**



**29) TRINITY MANOR**



**30) ASPEN GROVE**

**SELECTED APARTMENT PHOTOGRAPH  
MIDDLETOWN, OHIO  
SITE EFFECTIVE MARKET AREA  
MARCH 2023**



**31) CAMELOT**



**32) TRAILSBRIDGE TOWNHOMES**



**33) J. ROSS HUNT TOWERS**



**34) THE TOWNSHOUSE**



**35) SHELTERING PINES**



**36) THE WOODLANDS ON LAFAYETTE**

**SELECTED APARTMENT PHOTOGRAPH  
MIDDLETOWN, OHIO  
SITE EFFECTIVE MARKET AREA  
MARCH 2023**



**37) RIVER POINTE**



**38) SHADY CREEK PHASE II**



**39) VIENNA FOREST**



**40) TRENTON EAST**



**41) 4715-4835 ROOSEVELT AVENUE**



**42) LEFFERSON QUARTERS**

**SELECTED APARTMENT PHOTOGRAPH  
MIDDLETOWN, OHIO  
SITE EFFECTIVE MARKET AREA  
MARCH 2023**



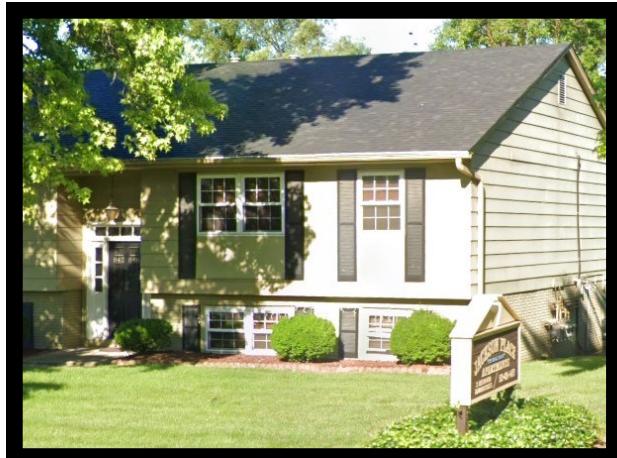
**43) MAYFIELD VILLAGE**



**44) TOWNHOMES WEST**



**45) TOWNHOMES EAST**



**46) JACKSON PLACE**



**47) MIRICO EFFICIENCIES**



**48) COLONY TOWNHOMES**

**SELECTED APARTMENT PHOTOGRAPH  
MIDDLETOWN, OHIO  
SITE EFFECTIVE MARKET AREA  
MARCH 2023**



**49) 4203-4205 ROOSEVELT BOULEVARD**



**50) 4217-4219 ROOSEVELT BOULEVARD**



**51) TYTUS SQUARE**



**52) HOPE HOUSE MENS CENTER**

## VII. SINGLE-FAMILY FIELD SURVEY

The following analyses represent data from a field survey of single-family developments in the Middletown EMA. Each development was surveyed to establish amenities, absorption, and price characteristics. The collected data have been analyzed as follows:

- An overview of amenities at active developments.
- A summary of terrain features at active subdivisions.
- An overview of average monthly sales by average lot size.
- A distribution of sales by price point.
- A distribution of subdivisions by average monthly sales.
- A summary of active subdivisions by filing date, total acres, and number of lots.

AGGREGATE DATA FROM FIELD SURVEY MIDDLETOWN, OHIO EFFECTIVE MARKET AREA MARCH 2023				
ACTIVE SUBDIVISIONS				
TOTAL ACTIVE SUBDIVISIONS	MODEL/SALES CENTER ON-SITE	ON-SITE SPEC HOMES	AVERAGE LOT FRONTAGE	AVERAGE LOT SIZE IN SQUARE FEET
12	9	3	67	9,559

AMENITIES OF ACTIVE SUBDIVISIONS*				
SIDEWALKS	CURBS/GUTTERS	BURIED UTILITIES	STREETLIGHTS	LANDSCAPED ENTRYWAY AVERAGE RATING**
11	11	10	11	3.6

\*Excludes Waterford Place, which is currently in initial construction phase  
\*\*Landscaped entries are rated on a scale of 0 to 5. A rating of 5 is heavily landscaped with an entry gate and wall. A rating of 1 is a permanent sign, but little or no landscaping. Subdivisions with no landscaping and a temporary sign receive a 0.

TERRAIN FEATURES OF ACTIVE SUBDIVISIONS					
ESTIMATED PERCENTAGE OF LOTS ON		ESTIMATED PERCENTAGE OF LOTS WITH DISTINCT FEATURES			
FLAT TERRAIN	ROLLING TERRAIN	FEATURELESS	WOODED	WATERFRONT	GOLF COURSE
97%	3%	94%	2%	1%	3%

TOTAL ACTIVE SUBDIVISIONS	AVERAGE TOTAL LOTS	AVERAGE HOMES SOLD	AVERAGE MONTHLY SALES	2022-2023 MEDIAN LOT WITH HOME PRICE
12	276	228	14.3	\$393,373

AVERAGE MONTHLY SALES BY AVERAGE LOT SIZE (TOTAL SQUARE FOOTAGE/LINEAL FEET) FOR ALL SUBDIVISIONS MIDDLETOWN, OHIO EFFECTIVE MARKET AREA MARCH 2023		
AVERAGE LOT SIZE IN SQUARE FEET	PERCENTAGE OF SUBDIVISIONS*	AVERAGE MONTHLY SALES*
Less Than 5,000	3.6%	0.1
5,000 - 9,999	42.9%	10.2
10,000 - 12,499	21.4%	3.9
12,500 - 14,999	17.9%	6.7
15,000 - 17,499	3.6%	1.4
17,500 - 19,999	7.1%	2.5
20,000 - 29,999	3.6%	0.8
Total	100.0%	25.6

\*Excludes Waterford Place which has not yet recorded a sale

**AVERAGE MONTHLY SALES  
BY AVERAGE LOT FRONTAGE  
(TOTAL LINEAL FEET)  
FOR ALL SUBDIVISIONS  
MIDDLETOWN, OHIO  
EFFECTIVE MARKET AREA  
MARCH 2023**

AVERAGE LOT FRONTAGE IN LINEAL FEET	PERCENTAGE OF SUBDIVISIONS*	AVERAGE MONTHLY SALES*
50 – 69	46.48%	15.0
70 – 79	17.9%	5.7
80 – 89	17.9%	3.0
90 – 99	10.7%	1.7
100 – 149	7.1%	0.3
150 and Above	-	-
Total	100.0%	25.6

\*Excludes Waterford Place which has not yet recorded a sale

**DISTRIBUTION OF ALL SUBDIVISIONS  
BY AVERAGE MONTHLY SALES  
MIDDLETOWN, OHIO  
EFFECTIVE MARKET AREA  
MARCH 2023**

AVERAGE MONTHLY SALES*	PERCENTAGE OF SUBDIVISIONS*
0.0 – 0.4	35.7%
0.5 – 0.9	32.1%
1.0 – 1.4	14.3%
1.5 – 1.9	3.6%
2.0 – 2.4	7.1%
2.5 – 2.9	3.6%
3.0 and Above	3.6%
Total	100.0%

\*Excludes Waterford Place which has not yet recorded a sale

**DISTRIBUTION OF ACTIVE SUBDIVISIONS  
BY AVERAGE HOME SALES PRICE  
MIDDLETOWN, OHIO  
EFFECTIVE MARKET AREA  
MARCH 2023**

AVERAGE LOT WITH HOME SALES PRICE	PERCENTAGE OF ACTIVE SUBDIVISIONS*	AVERAGE MONTHLY SALES*
\$100,000 - \$149,999	9.1%	0.2
\$150,000 - \$199,999	9.1%	0.7
\$200,000 - \$249,999	36.4%	6.3
\$250,000 - \$299,000	9.1%	0.8
\$300,000 - \$349,999	9.1%	2.0
\$350,000 and Above	27.3%	4.2
Total	100.0%	14.3

\*Excludes Waterford Place which has not yet recorded a sale

**DISTRIBUTION OF SALES  
BY PRICE POINT  
2020-2023  
MIDDLETOWN, OHIO  
EFFECTIVE MARKET AREA**

LOT WITH HOUSE PRICE RANGE	2020		2021		2022		2023*		AVERAGE MONTHLY ABSORPTION
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	
Less Than \$150,000	-	-	-	-	-	-	-	-	-
\$150,000 - \$199,999	18	6%	2	1%	3	1%	-	-	0.6
\$200,000 - \$249,999	55	19%	80	25%	8	2%	-	-	3.7
\$250,000 - \$299,999	80	27%	77	24%	67	20%	9	14%	6.0
\$300,000 - \$349,999	56	19%	47	15%	75	22%	8	13%	4.8
\$350,000 - \$399,999	38	13%	39	12%	30	9%	10	16%	3.0
\$400,000 - \$449,999	25	8%	35	11%	28	8%	9	14%	2.5
\$450,000 and Above	24	8%	44	14%	126	37%	27	43%	5.7
Total	296	100%	324	100%	337	100%	63	100%	26.2
Median Price	\$294,372		\$305,802		\$374,900		\$415,020		-

\*Through March

**INDIVIDUAL SUBDIVISIONS  
MIDDLETOWN, OHIO  
EFFECTIVE MARKET AREA  
MARCH 2023**

MAP CODE	SUBDIVISION	ACTIVE SUBDIVISIONS		NUMBER OF LOTS*	HOMES SOLD*
		MODEL/SALES CENTER	SPEC HOMES		
1	Arbor Pointe (A/M)	No	No	25	20
2	Manchester Manor (M)			7	7
3	Maple Park Square (A/M)	No	No	13	12
4	Riverbend (M)			25	25
5	Renaissance (A/M)	Yes	No	479	446
6	Bridle Creek			90	90
7	Brittany Trails			39	39
8	Brittany Woods			60	60
9	Colonial Manor Square			34	34
10	Easton Manor			19	19
11	Gil Mar Meadows			71	71
12	Monroe Crossing (A)	Yes	No	719	675
13	Reserves at Brittany Woods			47	47
14	Todds Glen Reserve			61	61
15	Wyandot Woods			206	206
16	Centennial Run			136	136
17	Delaware Crossing			41	41
18	Elk Creek Estates (A)	Yes	No	201	155
19	Maple View (A)	Yes	Yes	161	146
20	Ginger Ridge			12	12
21	Quail Crossing			87	87
22	Shaker Run (A)	Yes	No	655	544
23	Trails of Shaker Run			386	386
24	Waynedale Meadows (M)			47	47
25	Trails of Todhunter (A)	Yes	Yes	105	33
26	Wilson Farms (A)	Yes	No	251	196
27	Sawyer's Mill (A/M)	Yes	No	477	324
28	Trails of Greycliff (A)	Yes	Yes	216	180
29	Waterford Place (A/M)	No	No	12**	0

\*Sold or platted since 2005

\*\*An additional 23 lots are proposed

A – Active Subdivision

M – Within Middletown city limits

It is important to note that many of the established single-family subdivisions include more home than the number of homes listed as old in the previous table. This is due to the fact that we have only considered new home sales since 2005. Home sales before 2005 have been excluded from our analysis.

**ABSORPTION OF NEW SINGLE-FAMILY SUBDIVISIONS  
MIDDLETOWN, OHIO  
EFFECTIVE MARKET AREA  
MARCH 2023**

MAP CODE	SUBDIVISION	NUMBER OF LOTS	HOMES SOLD	FIRST SALE	LAST SALE	AVERAGE MONTHLY SALES
1	Arbor Pointe (A/M)	25	20	8/4/05	11/23/22	0.1
2	Manchester Manor (M)	7	7	6/24/05	11/8/06	0.4
3	Maple Park Square (A/M)	13	12	11/8/05	6/30/10	0.2
4	Riverbend (M)	25	25	10/19/07	12/7/18	0.2
5	Renaissance (A/M)	479	446	1/5/05	3/8/23	2.0
6	Bridle Creek	90	90	6/23/05	10/7/14	0.8
7	Brittany Trails	39	39	6/27/05	5/17/10	0.7
8	Brittany Woods	60	60	3/31/05	3/30/10	1.0
9	Colonial Manor Square	34	34	6/1/05	5/31/12	0.4
10	Easton Manor	19	19	1/5/05	6/19/07	0.6
11	Gil Mar Meadows	71	71	4/12/05	4/18/22	0.3
12	Monroe Crossing (A)	719	675	2/15/05	3/3/23	3.1
13	Reserves at Brittany Woods	47	47	1/3/06	6/3/15	0.4
14	Todds Glen Reserve	61	61	7/12/05	1/2/15	0.5
15	Wyandot Woods	206	206	9/20/05	4/6/22	1.0
16	Centennial Run	136	136	5/19/05	4/8/22	0.7
17	Delaware Crossing	41	41	12/28/06	2/16/21	0.2
18	Elk Creek Estates (A)	201	155	3/4/05	3/2/23	0.7
19	Maple View (A)	161	146	3/17/05	1/27/23	0.7
20	Ginger Ridge	12	12	8/12/05	6/8/09	0.3
21	Quail Crossing	87	87	1/24/05	5/5/10	1.4
22	Shaker Run (A)	655	544	4/6/06	3/13/23	2.7
23	Trails of Shaker Run	386	386	5/5/06	4/14/21	2.1
24	Waynedale Meadows (M)	47	47	2/15/07	10/6/22	0.3
25	Trails of Todhunter (A)	105	33	3/9/21	2/6/23	1.4
26	Wilson Farms (A)	251	196	10/14/05	3/21/23	0.9
27	Sawyer's Mill (A/M)	477	324	1/25/06	3/28/23	1.6
28	Trails of Greycliff (A)	216	180	2/4/05	3/28/23	0.8
29	Waterford Place (A/M)	12*	0	-	-	-

\*An additional 23 lots are proposed

A – Active Subdivision

M – Within Middletown city limits

**ACTIVE SUBDIVISION FEATURES  
MIDDLETOWN, OHIO  
EFFECTIVE MARKET AREA  
MARCH 2023**

MAP CODE	SUBDIVISION	CURBS/ GUTTERS	SIDEWALKS	BURIED UTILITIES	STREET LIGHTS	LANDSCAPED ENTRYWAY
1	Arbor Pointe (M)	Yes	Yes	Yes	Yes	4.0
3	Maple Park Square (M)	Yes	Yes	No	Yes	-
5	Renaissance (M)	Yes	Yes	Yes	Yes	5.0
12	Monroe Crossing	Yes	Yes	Yes	Yes	4.0
18	Elk Creek Estates	Yes	Yes	Yes	Yes	0.5
19	Maple View	Yes	Yes	Yes	Yes	2.5
22	Shaker Run	Yes	Yes	Yes	Yes	4.0
25	Trails of Todhunter	Yes	Yes	Yes	Yes	4.0
26	Wilson Farms	Yes	Yes	Yes	Yes	3.5
27	Sawyer's Mill (M)	Yes	Yes	Yes	Yes	5.0
28	Trails of Greycliff	Yes	Yes	Yes	Yes	3.5
29	Waterford Place (M)				Under Construction	

M – Within Middletown

**TYPICAL LOT SIZES  
SINGLE-FAMILY SUBDIVISIONS  
MIDDLETOWN, OHIO  
EFFECTIVE MARKET AREA  
MARCH 2023**

<b>MAP CODE</b>	<b>SUBDIVISION</b>	<b>TYPICAL LOT SIZE IN FEET (WIDTH X LENGTH)</b>	<b>AVERAGE AREA IN SQUARE FEET</b>
1	Arbor Pointe (A/M)	100 x 177	17,700
2	Manchester Manor (M)	66 x 160	10,638
3	Maple Park Square (A/M)	50 x 130	6,458
4	Riverbend (M)	106 x 174	18,563
5	Renaissance (A/M)	64 x 148	9,472
6	Bridle Creek	76 x 155	11,720
7	Brittany Trails	89 x 163	14,572
8	Brittany Woods	85 x 158	13,410
9	Colonial Manor Square	91 x 165	14,987
10	Easton Manor	60 x 70	4,200
11	Gil Mar Meadows	81 x 145	11,717
12	Monroe Crossing (A)	76 x 140	10,640
13	Reserves at Brittany Woods	85 x 179	15,149
14	Todds Glen Reserve	86 x 160	13,760
15	Wyandot Woods	92 x 161	14,898
16	Centennial Run	65 x 143	9,381
17	Delaware Crossing	74 x 135	9,952
18	Elk Creek Estates (A)	60 x 146	8,760
19	Maple View (A)	71 x 146	10,419
20	Ginger Ridge	92 x 288	26,616
21	Quail Crossing	60 x 158	9,433
22	Shaker Run (A)	65 x 139	9,035
23	Trails of Shaker Run	60 x 158	9,480
24	Waynedale Meadows (M)	59 x 120	7,080
25	Trails of Todhunter (A)	65 x 130	8,450
26	Wilson Farms (A)	68 x 148	10,064
27	Sawyer's Mill (A/M)	56 x 123	6,888
28	Trails of Greycliff (A)	70 x 160	11,200
29	Waterford Place (A/M)	50 X 125	6,250

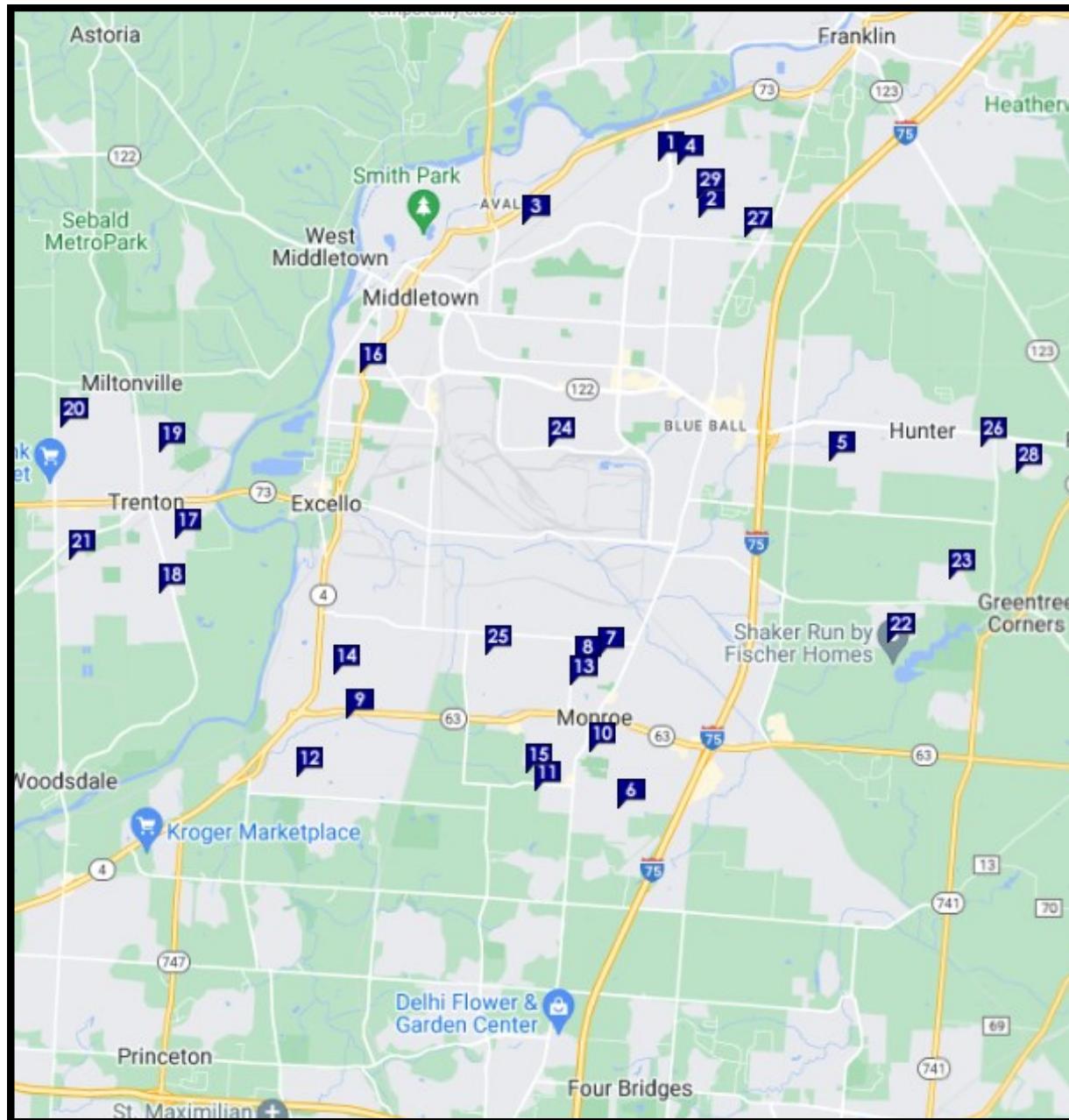
A – Active Subdivision

M – Within Middletown

**TOPOGRAPHY EVALUATION OF ACTIVE SUBDIVISIONS  
MIDDLETOWN, OHIO  
EFFECTIVE MARKET AREA  
MARCH 2023**

MAP CODE	ESTIMATED PERCENT OF LOTS ON		ESTIMATED PERCENT OF LOTS WITH DISTINCT FEATURES			
	FLAT TERRAIN	ROLLING TERRAIN	FEATURELESS	WOODED	WATERFRONT	GOLF COURSE
1	90%	10%	80%	20%	-	-
3	100%	-	100%	-	-	-
5	95%	5%	95%	5%	-	-
12	100%	-	100%	-	-	-
18	100%	-	100%	-	-	-
19	100%	-	100%	-	-	-
22	90%	10%	65%	-	-	35%
25	100%	-	100%	-	-	-
26	100%	-	100%	-	-	-
27	100%	-	100%	-	-	-
28	90%	10%	85%	-	15%	-
29	Under Construction					

# SINGLE-FAMILY LOCATIONS REFERENCE MAP



**MIDDLETOWN, OHIO**



## **VIII. FIELD SURVEY OF CONDOMINIUMS**

The following analyses represent data from a field survey of condominiums in the Middletown, Ohio Site Effective Market Area. Each development was surveyed to establish amenities, absorption, and price characteristics. The collected data have been analyzed as follows:

- A project information analysis listing the name and status (active or established) of each project surveyed.
- An analysis of absorption, including units up or under construction, units sold to date, date of first sale, date of last sale, and monthly absorption rate.
- An estimated annual absorption of condominium product within the EMA.
- A summary of active projects, including unit descriptions, prices, size, and price per square foot.
- Available unit amenities offered at active projects.
- A listing of project amenities at active projects.
- A summary of homeowners association fees at active projects.
- Kitchen and bathroom finishes at active projects.

**CONDOMINIUM ANALYSIS  
MIDDLETOWN, OHIO  
EFFECTIVE MARKET AREA  
MARCH 2023**

MAP CODE	PROJECT	STATUS	TOTAL UNITS
1	Villa Place Villa Court Trenton, Ohio	Established	56*
2	Willow Lake at Heritage Green Heritage Green Drive Lemon Township, Ohio	Established	135**
3	The Woods at Manchester Manor II Timberline Drive Middletown, Ohio	Established	1***
4	Ironwood at Shaker Run Double Eagle Court Lebanon, Ohio	Established	102
5	Lakeside at Shaker Run Fairway Lane Lebanon, Ohio	Active	104
		Established	294
		Active	104
		Total	398

\*2 Additional units sold prior to 2005

\*\*45 Additional units sold prior to 2005

\*\*\*69 Additional units sold prior to 2005

**DISTRIBUTION OF CONDOMINIUM UNITS AND PROJECTS  
ACTIVE AND ESTABLISHED  
MIDDLETOWN, OHIO  
EFFECTIVE MARKET AREA  
MARCH 2023**

CONDOMINIUMS	PROJECTS	UNITS		
		TOTAL	SOLD	AVAILABLE
Active	1	104	65	39
Established	4	294	294	0
Total	23	398	359	39

**ESTIMATED ANNUAL ABSORPTION BY YEAR**  
**MIDDLETOWN, OHIO**  
**EFFECTIVE MARKET AREA**  
**MARCH 2023**

YEAR	TOTAL	ACTIVE PROJECTS
2005	51	3
2006	54	2
2007	23	2
2008	9	2
2009	10	3
2010	17	3
2011	20	3
2012	25	3
2013	26	3
2014	13	3
2015	6	2
2016	0	1
2017	1	1
2018	7	2
2019	15	2
2020	21	2
2021	32	2
2022	27	2
2023	2	1
Total	359	

\*Through March 2023

**DISTRIBUTION OF CONDOMINIUM PROJECTS  
BY AVERAGE MONTHLY ABSORPTION  
MIDDLETOWN, OHIO  
EFFECTIVE MARKET AREA  
MARCH 2023**

AVERAGE MONTHLY ABSORPTION UNITS PER MONTH	NUMBER	PERCENT
0.1 to 0.49	1	20.0%
0.5 to 0.99	0	0.0%
1.0 to 1.49	4	80.0%
1.5 to 1.99	0	0.0%
2.0 or Higher	0	0.0%
Total	5	100.0%

**DISTRIBUTION OF CONDOMINIUM CLOSINGS  
BY PRICE RANGE  
MIDDLETOWN, OHIO  
EFFECTIVE MARKET AREA  
PROJECTS ACTIVE 2005-2023**

PRICE RANGE	TOTAL	
	NUMBER	PERCENT
Less than \$100,000	24	6.7%
\$100,000 - \$149,999	124	34.5%
\$150,000 - \$199,999	77	21.4%
\$200,000 - \$249,999	58	16.2%
\$250,000 - \$299,999	41	11.4%
\$300,000 - \$349,999	12	3.3%
\$350,000 - \$399,999	13	3.6%
\$400,000 or More	10	2.8%
Total	359	100.0%

**DISTRIBUTION OF AVAILABLE CONDOMINIUM UNITS  
BY PRICE RANGE  
MIDDLETOWN, OHIO  
EFFECTIVE MARKET AREA  
ACTIVE PROJECTS**

PRICE RANGE	GARDEN UNITS*		RANCH UNITS*		TOWNHOUSE UNITS*	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Less than \$200,000	0	-	0	-	0	-
\$200,000 - \$249,999	0	-	0	-	0	-
\$250,000 - \$299,999	0	0.0%	0	-	0	-
\$300,000 - \$349,999	5	12.8%	0	-	0	-
\$350,000 - \$399,999	18	46.2%	0	-	0	-
\$400,000 - \$449,999	16	41.0%	0	-	0	-
\$450,000 - \$499,999	0	0.0%	0	-	0	-
\$500,000 or More	0	0.0%	0	-	0	-
Total	39	100.0%	0	-	0	-

\*Includes planned units

**CONDOMINIUM SALES ANALYSIS  
CONDOMINIUM PROJECTS  
MIDDLETOWN, OHIO  
EFFECTIVE MARKET AREA  
MARCH 2023**

MAP CODE	PROJECT	TOTAL UNITS	UN SOLD UNITS/ INVENTORY**	TOTAL UNITS CLOSED	FIRST SALE	LAST SALE	AVERAGE MONTHLY ABSORPTION (UNITS)
1	Villa Place	56	0	56	2/8/05	2/15/22	0.3
2	Willow Lake at Heritage Green	135*	0	135	2/23/05	12/9/14	1.1
3	The Woods at Manchester Manor II	1*	0	1	1/24/05	1/24/05	1.0
4	Ironwood at Shaker Run	102	0	102	4/3/09	9/16/15	1.3
5	Lakeside at Shaker Run	104	39	65	11/14/18	3/22/23	1.2
	Total	972	234	738			

\*Excludes additional units sold prior to 2005

\*\*Units are either complete and unsold, under construction, or planned

**DISTRIBUTION OF AVAILABLE UNITS  
BY BEDROOM AND UNIT TYPE  
MIDDLETOWN, OHIO  
EFFECTIVE MARKET AREA  
MARCH 2023**

UNIT TYPE	UNIT TYPE			TOTAL	
	GARDEN	RANCH	TOWNHOUSE	NUMBER	PERCENT
Two-Bedroom	9	0	0	9	23.1%
Two- or Three-Bedroom	30	0	0	30	76.9%
Total	39	0	0	39*	100.0%

\*Includes planned units

**UNIT ANALYSIS  
ACTIVE CONDOMINIUM PROJECTS  
MIDDLETOWN, OHIO  
EFFECTIVE MARKET AREA  
MARCH 2023**

MAP CODE	PROJECT	UNIT DESCRIPTION			NUMBER OF UNITS			
		BEDROOMS	BATHS	STYLE	SOLD	AVAILABLE	PLANNED	TOTAL
5	Lakeside at Shaker Run	2 or 3	2.5	G	6	4	6	16
		2 or 3	2.5	G	6	4	6	16
		2 or 3	2.0	G	16	4	6	26
		2	2.5	G	17	3	6	26
		3	2.5	T**	10	0	0	10
		3	2.5	T**	10	0	0	10
		Total			65	15	24	104

\*Includes units currently under construction

\*\*Includes a finished basement

(G) – Garden unit

(T) – Townhouse unit

**UNIT ANALYSIS**  
**ACTIVE CONDOMINIUM PROJECTS**  
**MIDDLETOWN, OHIO**  
**EFFECTIVE MARKET AREA**  
**MARCH 2023**

MAP CODE	PROJECT	UNIT DESCRIPTION			SQUARE FEET	SALES PRICE	PRICE PER SQUARE FOOT
		BEDROOMS	BATHS	STYLE			
5	Lakeside at Shaker Run	2 or 3	2.5	G	1,546	\$406,900-\$443,900	\$263.20-\$287.13
		2 or 3	2.5	G	1,599	\$396,900-\$439,900	\$248.22-\$275.11
		2 or 3	2.0	G	1,931	\$329,900-\$379,900	\$170.84-\$196.74
		2	2.5	G	2,017	\$356,900-\$396,900	\$176.95-\$196.78
		3	2.5	T*	2,666	\$405,197-\$467,900	\$151.99-\$175.51
		3	2.5	T*	2,739	\$399,194-\$432,000	\$145.74-\$157.72

\*Includes a finished basement

(G) – Garden unit

(T) – Townhouse unit

Following is a summary of the project and unit amenities offered at Lakeside at Shaker Run, the only active project in the Site EMA:

MAP CODE	PROJECT	RANGE	REFRIGERATOR	DISHWASHER	DISPOSAL	STAINLESS STEEL APPLIANCES	GRANITE/QUARTZ COUNTERS	AIR CONDITIONING	CARPET	WASHER/DRYER HOOKUP	CEILING FAN	FIREPLACE	PATIO	MICROWAVE	9-FOOT + CEILING	GARAGE	OTHER
		X	X	X	X	X	X	X	X	X	O	X	X	X	A	Adjacent to Shaker Run Golf Club; Pantry; Hardwood Flooring; Double Vanity in Master Bath; Breakfast Bar; Kitchen Island in Select Units	
5	Lakeside at Shaker Run	X	X	X	X	X	X	X	X	X	O	X	X	X	A	Adjacent to Shaker Run Golf Club; Pantry; Hardwood Flooring; Double Vanity in Master Bath; Breakfast Bar; Kitchen Island in Select Units	

O - Option

A – Attached Garage

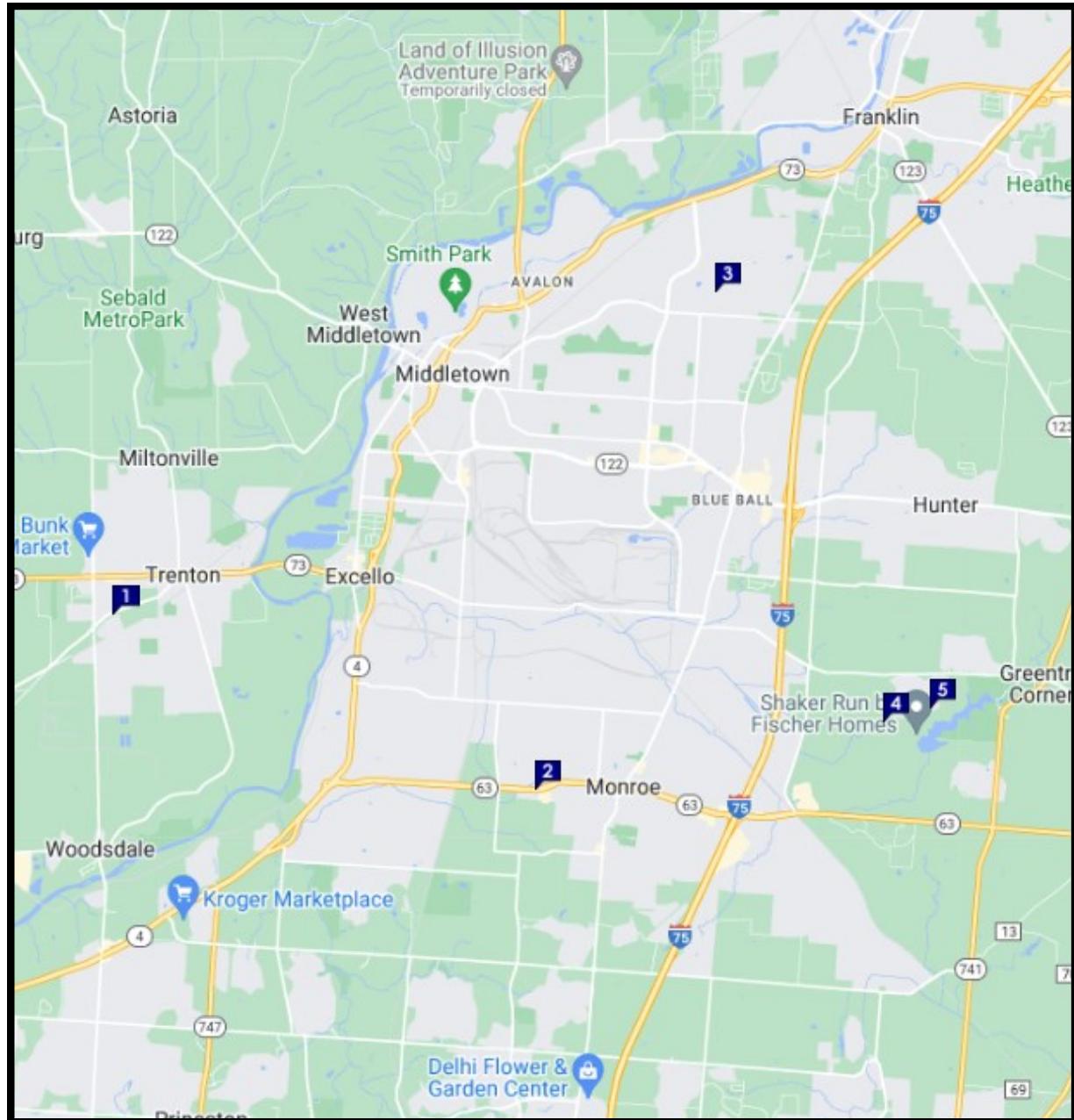
**MONTHLY CONDOMINIUM FEE DESCRIPTION  
ACTIVE CONDOMINIUM PROJECTS  
MIDDLETOWN, OHIO  
EFFECTIVE MARKET AREA  
MARCH 2023**

<b>MAP CODE</b>	<b>PROJECT</b>	<b>DEVELOPER/BUILDER</b>	<b>MONTHLY FEE</b>
5	Lakeside at Shaker Run	Grand Communities/Fischer Homes	\$142

**KITCHENS/BATHROOM FINISHES  
ACTIVE CONDOMINIUM PROJECTS  
MIDDLETOWN, OHIO  
EFFECTIVE MARKET AREA  
MARCH 2023**

<b>MAP CODE</b>	<b>PROJECT</b>	<b>KITCHEN COUNTER</b>	<b>BATH COUNTER</b>	<b>KITCHEN FLOOR</b>	<b>BATH FLOOR</b>
5	Lakeside at Shaker Run	Granite	Granite	Hardwood	Hardwood

# CONDOMINIUM LOCATIONS REFERENCE MAP



**MIDDLETOWN, OHIO**



**DANTER  
& ASSOCIATES**

CONDOMINIUM PHOTOGRAPHS  
MIDDLETOWN, OHIO  
SITE EFFECTIVE MARKET AREA  
APRIL 2023



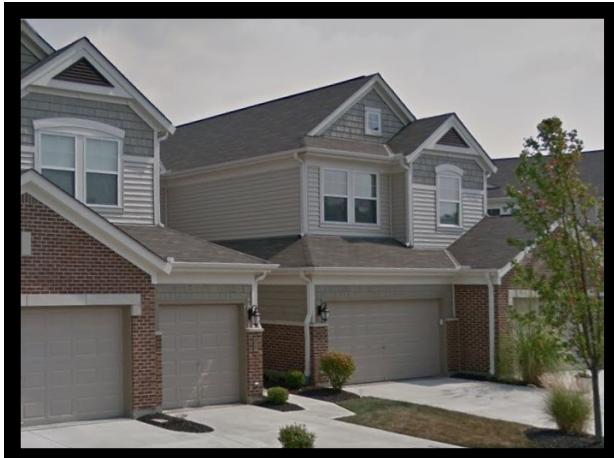
1) VILLA PLACE



2) WILLOW LAKE AT HERITAGE GREEN



3) THE WOODS AT MANCHESTER MANOR II



4) IRONWOOD AT SHAKER RUN



5) LAKESIDE AT SHAKER RUN

## IX. SENIOR RENTAL HOUSING WITH SERVICES FIELD SURVEY

### A. INTRODUCTION

#### ASSISTED-LIVING

Assisted-living combines independent-living with personal assistance with some tasks, such as bathing, dressing, and walking. Residents must be ambulatory and not in chronic need of assistance. Assisted-living facilities are not "mini" nursing homes, nor are they intended to provide nursing care. They can provide occasional assistance for residents who are ambulatory and mentally alert. Monthly fees generally include shelter, meals, housekeeping, laundry service, some utilities, and personal assistance.

Many states license these facilities to provide greater levels of care and better quality for their residents. However, this may vary from state to state; terminology used for the category of assistance may also vary. Residents are either aged and mentally or physically dependent on others or they are aged or physically or mentally impaired and dependent on others. Assisted-living facilities do not provide nursing care for either category of residents.

Some assisted-living facilities offer specially-designated care for Alzheimer's/dementia patients. We have referred to these facilities in the tables that follows as offering memory care. In addition to assistance with activities of daily living (ADLs), such facilities include special security features to prevent patients from wandering, usually including locked entries and outdoor space limited to enclosed courtyards. In addition, such facilities include higher resident to staff ratios for increased supervision, and often include special memory stimulation/retention activities designed to offset or delay memory loss.

The following tables detail all seven facilities.

## **B. ASSISTED-LIVING / MEMORY CARE FACILITIES**

### **1. PROJECT SUMMARY**

#### **INVENTORY OF ASSISTED-LIVING / MEMORY CARE FACILITIES MIDDLETOWN, OHIO EFFECTIVE MARKET AREA MARCH 2023**

MAP CODE	PROJECT	YEAR OPENED	LICENSED CAPACITY
1	Spring Hills Middletown 3851 Towne Boulevard Franklin, Ohio 45005 513-424-9999	2000	107
2	Bickford of Middletown 4375 Union Road Middletown, Ohio 45005 513-748-1720	2009	151
3	Close to Home II 3712 Roosevelt Boulevard Middletown, Ohio 45044 513-423-0111	2006	36
4	The Winfield at Middletown 3000 McGee Avenue Middletown, Ohio 45044 513-423-2332	1995	75
5	Willow Knoll Senior Living 4400 Vannest Avenue Middletown, Ohio 45042 513-570-2112 513-422-5600	1985	20
6	Majestic Care of Middletown 6898 Hamilton-Middletown Road Middletown, Ohio 45044 513-424-5321	2005	140
7	The Suites at Hawthorne Glen 5414 Hankins Road Middletown, Ohio 45044 513-863-7775	1995	92

**CAMPUS ANALYSIS  
MIDDLETOWN, OHIO  
EFFECTIVE MARKET AREA  
MARCH 2023**

MAP CODE	PROJECT	CAMPUS COMPONENTS			
		ASSISTED -LIVING	MEMORY CARE	INDEPENDENT -LIVING	NURSING CARE
1	Spring Hills Middletown	X	X		
2	Bickford of Middletown	X	X		
3	Close to Home II	X			
4	The Winfield at Middletown	X	X		
5	Willow Knoll Senior Living	X		X*	X
6	Majestic Care of Middletown	X**			X
7	The Suites at Hawthorne Glen	X		X	

\*No meals included  
\*\*Flex units that could also be occupied by independent-living residents

**UNIT INVENTORY OF ASSISTED-LIVING / MEMORY CARE FACILITIES  
MIDDLETOWN, OHIO  
EFFECTIVE MARKET AREA  
MARCH 2023**

MAP CODE	PROJECT	ASSISTED-LIVING UNITS/BEDS			MEMORY CARE UNITS/BEDS		
		UNITS	BEDS	AVAILABLE	UNITS	BEDS	AVAILABLE
1	Spring Hills Middletown	66	79	5	28	28	2
2	Bickford of Middletown	123	123	4	28	28	2
3	Close to Home II	36	36	3	-	-	-
4	The Winfield at Middletown	40	50	1	20	25	1
5	Willow Knoll Senior Living	20	20	1	-	-	-
6	Majestic Care of Middletown	86	140	8	-	-	-
7	The Suites at Hawthorne Glen	64	92	8	-	-	-
Total		435	540	30	76	81	5

**ASSISTED-LIVING  
UNIT ANALYSIS  
MIDDLETOWN, OHIO  
EFFECTIVE MARKET AREA  
MARCH 2023**

MAP CODE	PROJECT	PERCENT OCCUPIED	UNITS / BEDS OFFERED							
			SLEEPING ROOM		STUDIO		ONE- BEDROOM		TWO- BEDROOM	
			UNITS	BEDS	UNITS	BEDS	UNITS	BEDS	UNITS	BEDS
1	Spring Hills Middletown	93.7%	-	-	20	20	34	35	12	24
2	Bickford of Middletown	96.7%	-	-	33	33	90	90	-	-
3	Close to Home II	91.7%	-	-	36	36	-	-	-	-
4	The Winfield at Middletown	98.0%	-	-	15	15	25	35	-	-
5	Willow Knoll Senior Living	95.0%	20	20	-	-	-	-	-	-
6	Majestic Care of Middletown	94.3%	-	-	44	56	36	72	6	12
7	The Suites at Hawthorne Glen	91.3%	-	-	64	92	-	-	-	-
Total			20	20	212	252	185	232	18	36

**ASSISTED-LIVING  
UNIT DISTRIBUTION  
MIDDLETOWN, OHIO  
EFFECTIVE MARKET AREA  
MARCH 2023**

MAP CODE	PROJECT	SLEEPING ROOM		STUDIO		ONE-BEDROOM		TWO-BEDROOM	
		BEDS	VACANT	BEDS	VACANT	BEDS	VACANT	BEDS	VACANT
1	Spring Hills Middletown	-	-	20	1	35	3	24	1
2	Bickford of Middletown	-	-	33	2	90	2	-	-
3	Close to Home II	-	-	36	3	-	-	-	-
4	The Winfield at Middletown	-	-	15	0	35	1	-	-
5	Willow Knoll Senior Living	20	1	-	-	-	-	-	-
6	Majestic Care of Middletown	-	-	56	3	72	4	12	1
7	The Suites at Hawthorne Glen	-	-	92	8	-	-	-	-
Total		20	1	252	17	232	10	36	1

**MEMORY CARE  
UNIT ANALYSIS  
MIDDLETOWN, OHIO  
EFFECTIVE MARKET AREA  
MARCH 2023**

MAP CODE	PROJECT	PERCENT OCCUPIED	UNITS / BEDS OFFERED							
			SLEEPING ROOM		STUDIO		ONE- BEDROOM		TWO- BEDROOM	
			UNITS	BEDS	UNITS	BEDS	UNITS	BEDS	UNITS	BEDS
1	Spring Hills Middletown	92.9%	-	-	28	28	-	-	-	-
2	Bickford of Middletown	92.9%	-	-	28	28	-	-	-	-
3	Close to Home II				Unit Types Not Offered					
4	The Winfield at Middletown	96.0%	-	-	15	15	5	10	-	-
5	Willow Knoll Senior Living				Unit Types Not Offered					
6	Majestic Care of Middletown				Unit Types Not Offered					
7	The Suites at Hawthorne Glen									
Total			-	-	71	71	5	10	-	-

**MEMORY CARE  
UNIT DISTRIBUTION  
MIDDLETOWN, OHIO  
EFFECTIVE MARKET AREA  
MARCH 2023**

MAP CODE	PROJECT	SLEEPING ROOM		STUDIO		ONE-BEDROOM		TWO-BEDROOM	
		BEDS	VACANT	BEDS	VACANT	BEDS	VACANT	BEDS	VACANT
1	Spring Hills Middletown	-	-	28	2	-	-	-	-
2	Bickford of Middletown	-	-	28	2	-	-	-	-
3	Close to Home II			Unit Types Not Offered					
4	The Winfield at Middletown	-	-	15	1	10	0	-	-
5	Willow Knoll Senior Living			Unit Types Not Offered					
6	Majestic Care of Middletown			Unit Types Not Offered					
7	The Suites at Hawthorne Glen			Unit Types Not Offered					
Total		-	-	71	5	10	0	-	-

### ASSISTED-LIVING / MEMORY CARE RATES

MAP CODE	DEVELOPMENT	MONTHLY ROOM RATES	
		ASSISTED-LIVING	MEMORY CARE
1	Spring Hills Middletown	Studio: \$3,800-\$4,100 One-Bedroom: \$4,200-\$4,500 Two-Bedroom: \$5,200-\$5,500	Studio: \$5,800-\$6,200
2	Bickford of Middletown	Studio: \$2,550-\$3,000 One-Bedroom: \$3,750	Studio: \$4,500-\$5,250
3	Close to Home II	Studio: \$3,400-\$3,500	*
4	The Winfield at Middletown	Studio: \$3,570 Semiprivate One-Bedroom: \$3,225 Private One-Bedroom: 4,770	Private Studio: \$4,970 Semiprivate One-Bedroom: \$3,270
5	Willow Knoll Senior Living	Sleeping Room: \$4,290	*
6	Majestic Care of Middletown	Semiprivate Studio: \$2,044 Private Studio: \$3,240 Semiprivate One-Bedroom: \$3,620 Private One-Bedroom: \$4,860 Semiprivate Two-Bedroom: \$4,100 Private Two-Bedroom: \$5,360	*
7	The Suites at Hawthorne Glen	Semiprivate Studio: \$5,250-\$5,850 Private Studio: \$6,150-\$6,750	*

\*Unit type not offered

### INVENTORY OF ESTIMATED SQUARE FOOTAGE MIDDLETOWN, OHIO EFFECTIVE MARKET AREA MARCH 2023

MAP CODE	PROJECT	SLEEPING ROOM	STUDIO	ONE-BEDROOM	TWO-BEDROOM
1	Spring Hills Middletown	-	320-350	400-520	650
2	Bickford of Middletown	-	292-300	350	-
3	Close to Home II	-	250	-	-
4	The Winfield at Middletown	-	306-410	458	-
5	Willow Knoll Senior Living	220	-	-	-
6	Majestic Care of Middletown	-	420	765	1,005
7	The Suites at Hawthorne Glen	-	320-400	-	-

**ENTRANCE FEES/ADDITIONAL FEES & COMMENTS TABLE**  
**MIDDLETOWN, OHIO**  
**EFFECTIVE MARKET AREA**  
**MARCH 2023**

MAP CODE	PROJECT	ENTRANCE FEE	EXTRA PERSON FEE (PER MONTH)	ADDITIONAL COMMENTS
1	Spring Hills Middletown	\$3,000	\$2,000	
2	Bickford of Middletown	\$1,500		
3	Close to Home II	\$1,500		
4	The Winfield at Middletown	\$1,500		
5	Willow Knoll Senior Living	One Month's Rent		Also Offers Independent-Living Rental Condominium Units with No Meals Included
6	Majestic Care of Middletown	One Month's Rent	\$685	Flex Units That Area Primarily Occupied by Assisted-Living Residents
7	The Suites at Hawthorne Glen	\$3,000	\$1,350-\$1,500	Also Provides Nursing Beds in Adjacent Facility

## **2. AMENITIES, SERVICES AND ASSISTANCE**

<b>UNIT AMENITIES</b> <b>MIDDLETOWN, OHIO</b> <b>EFFECTIVE MARKET AREA</b> <b>MARCH 2023</b>							
<b>UNIT AMENITIES</b>	1) Spring Hills Middletown	2) Bickford of Middletown	3) Close to Home II	4) The Winfield at Middletown	5) Willow Knoll Senior Living	6) Majestic Care of Middletown	7) The Suites at Hawthorne Glen
9'/Vaulted Ceilings							
Air Conditioning	X	X	X	X	X	X	X
Balcony/Patio/Terrace							
Blinds/Drapes	X	X		X	X	X	X
Carpeting	X	X		X		X	X
Carport						X	
Dishwasher						S	
Disposal						S	
Emergency Call System	X	X	X	X	X	X	X
Fireplace							
Garage							
Golf Cart							
Icemaker							
Microwave						S	
Range/Oven						S	
Refrigerator				M		X	M
Upgraded Appliances							
Upgraded Counters							
Sink		X		X		X	X
Washer/Dryer							
Washer/Dryer Hookups							

(S) – Some units  
(M) – Mini-fridges

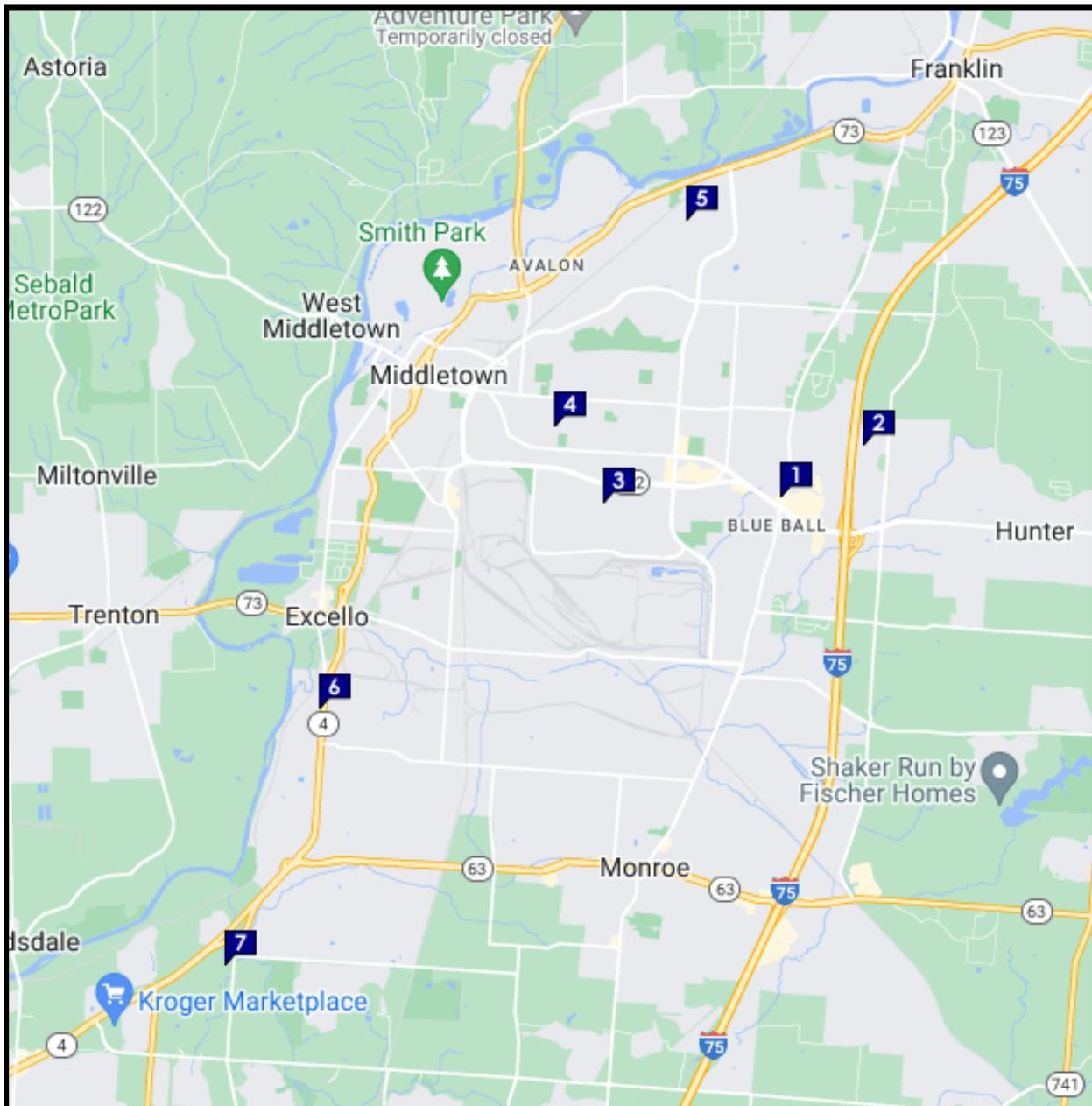
**PROJECT AMENITIES**  
**MIDDLETOWN, OHIO**  
**EFFECTIVE MARKET AREA**  
**MARCH 2023**

UNIT AMENITIES	1) Spring Hills Middletown	2) Bickford of Middletown	3) Close to Home II	4) The Winfield at Middletown	5) Willow Knoll Senior Living	6) Majestic Care of Middletown	7) The Suites at Hawthorne Glen
Beauty/Barber Shop	X	X	X	X	X	X	X
Billiards				X	X	X	
Chapel		X	X	X		X	X
Clubhouse	X	X		X	X		
Computer Center			X				
Courtyard	X	X	X	X	X	X	X
Arts/Craft Room			X	X	X	X	
Exercise Room			X	X	X	X	
Game Room			X				
Garden	X	X	X	X		X	X
Piano Lounge	X						
Laundry Room							
Library	X	X		X	X		
Lounges/Gathering Areas	X	X		X	X	X	X
Media/TV Room	X	X		X	X	X	X
Patio/Screened Porch		X		X		X	X
Ice Cream Parlor				X			
Swimming Pool							
Private Family Dining		X		X	X	X	X
Public Area Wi-Fi				X		X	X
Cooking Classes				X			
Snack Bar/Bistro/Coffee Bar			X	X			X
Walking Paths			X				
Wellness Center	X			X	X	X	
Whirlpool/Spa							
Gazebo	X	X					

**SERVICES INCLUDED IN BASE RATE  
MIDDLETOWN, OHIO  
EFFECTIVE MARKET AREA  
MARCH 2023**

MAP CODE	PROJECT	WATER/SEWER	ELECTRICITY	HEAT	TRASH REMOVAL	LOCAL TELEPHONE	CABLE TELEVISION	NUMBER OF MEALS/DAY	LINEN SERVICE	PERSONAL LAUNDRY	HOUSEKEEPING/WEEK	SOCIAL DIRECTOR	CONCIERGE	TRANSPORTATION		
														SHOPPING	MEDICAL APPOINTMENTS	FIELD TRIPS
1	Spring Hills Middletown	X	X	X	X			3	X	X	1	X	X	X	X	X
2	Bickford of Middletown	X	X	X	X		X	3	X	X	1	X	X	X	X	X
3	Close to Home II	X	X	X	X			3	X	X	1	X		X		X
4	The Winfield at Middletown	X	X	X	X		X	3	X	X	1	X	X	X	X	X
5	Willow Knoll Senior Living	X	X	X	X		X	3	X	X	1	X	X	X	X	X
6	Majestic Care of Middletown	X	X	X	X			3	X	X	1	X	X	X	X	X
7	The Suites at Hawthorne Glen	X	X	X	X	X	X	3	X	X	1	X	X	X	X	X

# ASSISTED-LIVING / MEMORY CARE LOCATIONS MAP



**MIDDLETOWN, OHIO**



ASSISTED-LIVING / MEMORY CARE FACILITY PHOTOGRAPHS  
MIDDLETOWN, OHIO  
SITE EFFECTIVE MARKET AREA  
APRIL 2023



1) SPRING HILLS MIDDLETOWN



2) BICKFORD OF MIDDLETOWN



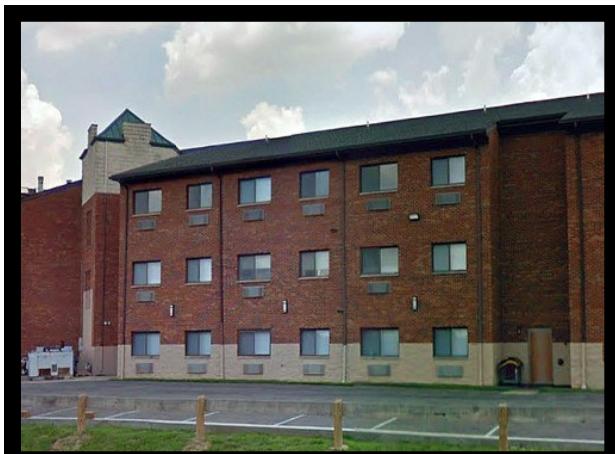
3) CLOSE TO HOME II



4) THE WINFIELD AT MIDDLETOWN



5) WILLOW KNOLL SENIOR LIVING



6) MAJESTIC CARE ASSISTED LIVING OF  
MIDDLETOWN

**ASSISTED-LIVING / MEMORY CARE FACILITY PHOTOGRAPHS  
MIDDLETOWN, OHIO  
SITE EFFECTIVE MARKET AREA  
APRIL 2023**



**7) THE SUITES AT HAWTHORNE GLEN**

## X. AREA ECONOMY

### A. EMPLOYMENT CONDITIONS

The City of Middletown is in both Butler County and Warren County, Ohio.

Since 2013, employment in both Butler County and Warren County has increased, with the only exception being in 2020, when the COVID-19 pandemic occurred. Between 2013 and 2019, employment in Butler County increased by 10.0%, or 1.7% on an annual basis, while employment in Warren County increased by 14.0% during the same period, or 2.3% on an annual basis.

Since the pandemic, employment has rebounded in both counties, increasing by 5.0% and 5.7%, respectively. As of November 2022, unemployment in both Butler County and Warren County were at a 10-year low. The unemployment rate in Butler County was 3.5%, while the unemployment rate in Warren County was 2.9%. For more detailed information, see the charts on pages X-2 and X-3.

The top 10 major employers in Butler County include the following:

EMPLOYER	NUMBER OF EMPLOYEES	Industry
Miami University	3,721	Education
Cincinnati Financial Corp.	3,300	Insurance
Lakota School District	2,596	Education
Cleveland Cliffs	2,500	Manufacturing
GE Aviation	2,000	Manufacturing
Butler County Government	1,700	Government
Mercy Health-Fairfield Hospital	1,400	Healthcare
Cornerstone Brands	1,272	Consumer Goods
Koch Foods	1,250	Food Service
Hamilton City Schools	1,227	Education

Source: Butler County Economic Development, 2022

The top 10 major employers in Warren County include the following:

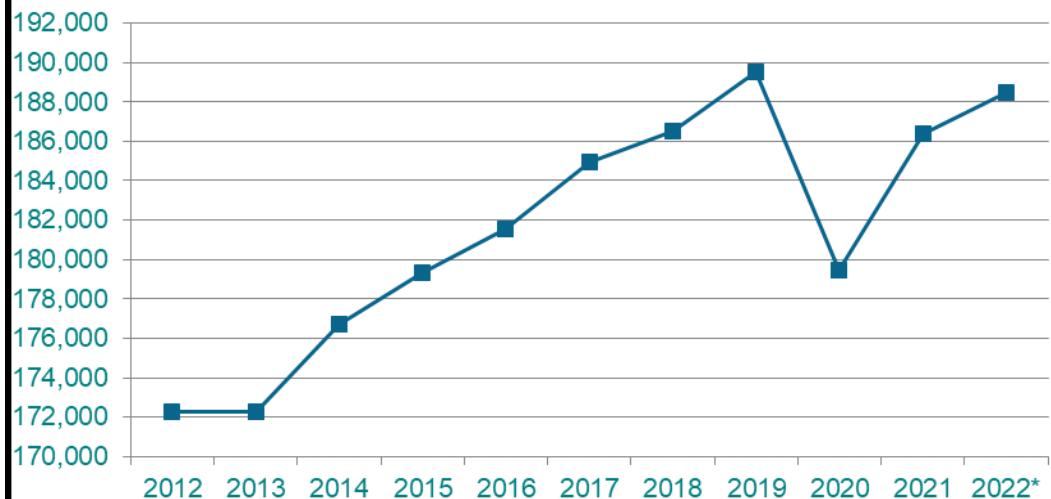
EMPLOYER	NUMBER OF EMPLOYEES	Industry
Amazon	3,667	Logistics
Proctor & Gamble	3,145	Healthcare Research
Essilor Luxottica	1,621	Eyewear & Lens
Atrium Medical Center	1,600	Healthcare
Anthem Blue Cross & Blue Shield	1,500	Insurance
Cintas Corporation	1,335	Professional Uniforms
Warren County	1,266	Government
Kings Island	1,250	Tourism/Recreation
Macy's Credit & Customer Services	1,200	Financial
Mason City School District	1,082	Education

Source: Warren County Office of Economic Development

EMPLOYMENT AND UNEMPLOYMENT RATES				
YEAR	EMPLOYMENT	UNEMPLOYMENT RATES		
		BUTLER COUNTY	STATE OF OHIO	U.S.
2012	172,291	7.7%	8.8%	8.1%
2013	172,260	7.5%	7.4%	7.4%
2014	176,686	5.6%	7.5%	6.2%
2015	179,345	4.6%	5.8%	5.3%
2016	181,562	4.5%	5.0%	4.9%
2017	184,966	4.4%	5.1%	4.4%
2018	186,487	4.1%	5.0%	3.9%
2019	189,535	3.8%	4.5%	3.7%
2020	179,442	7.3%	4.2%	8.1%
2021	186,387	4.5%	8.2%	5.4%
2022*	188,452	3.5%	5.8%	3.7%

Source: U.S. Bureau of Labor Statistics  
 \*As of November 2022

## BUTLER COUNTY, OHIO EMPLOYMENT 2012-2022\*



\*As of November 2022

### EMPLOYMENT AND UNEMPLOYMENT RATES

#### WARREN COUNTY, OHIO

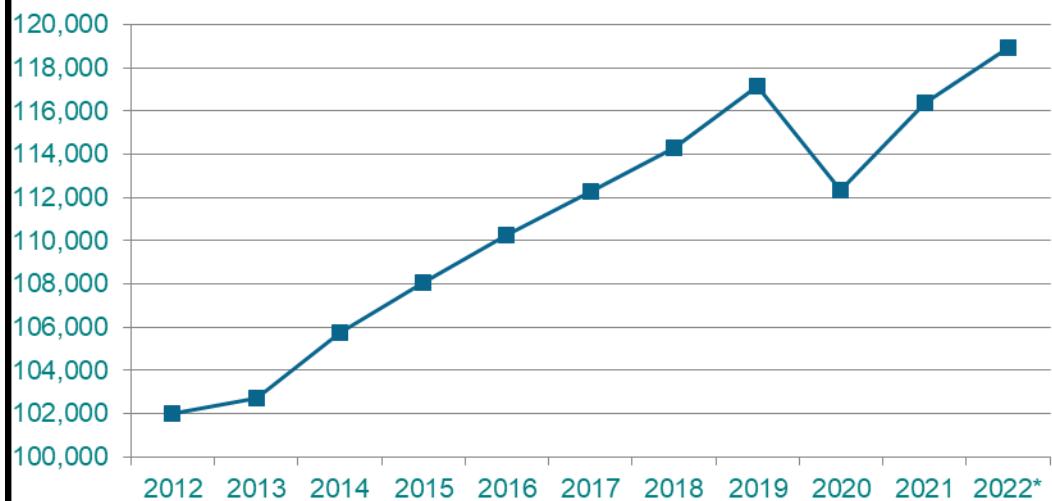
2012-2022\*

YEAR	EMPLOYMENT	UNEMPLOYMENT RATES		
		WARREN COUNTY	STATE OF OHIO	U.S.
2012	101,993	6.5%	7.4%	8.1%
2013	102,723	6.4%	7.5%	7.4%
2014	105,721	5.0%	5.8%	6.2%
2015	108,041	4.2%	5.0%	5.3%
2016	110,242	4.2%	5.1%	4.9%
2017	112,253	4.1%	5.0%	4.4%
2018	114,295	3.8%	4.5%	3.9%
2019	117,154	3.5%	4.2%	3.7%
2020	112,349	6.5%	8.3%	8.1%
2021	116,354	4.0%	5.1%	5.4%
2022*	118,915	2.9%	3.4%	3.4%

Source: U.S. Bureau of Labor Statistics

\*As of November 2022

## WARREN COUNTY, OHIO EMPLOYMENT 2012-2022\*



\*As of November 2022

**DISTRIBUTION OF EMPLOYMENT BY CATEGORY  
BUTLER COUNTY AND THE MIDDLETOWN EMA, 2022**

EMPLOYMENT CATEGORY	BUTLER COUNTY		EFFECTIVE MARKET AREA	
	TOTAL EMPLOYMENT	DISTRIBUTION	TOTAL EMPLOYMENT	DISTRIBUTION
Forestry, Fishing, Hunting & Agricultural Support	587	0.1%	11	0.1%
Mining	308	0.0%	5	0.0%
Utilities	3,120	0.4%	77	0.4%
Construction	26,906	3.5%	555	2.6%
Manufacturing	38,390	5.0%	2,191	10.3%
Wholesale Trade	36,357	4.7%	805	3.8%
Retail Trade	89,710	11.7%	3,385	15.9%
Transportation & Warehousing	23,124	3.0%	501	2.3%
Information	20,734	2.7%	248	1.2%
Finance & Insurance	40,740	5.3%	585	2.7%
Real Estate, Rental & Leasing	21,078	2.7%	323	1.5%
Professional, Scientific & Technical Services	75,406	9.8%	758	3.6%
Management of Companies & Enterprises	3,472	0.5%	3	0.0%
Administrative Support, Waste Mgt. & Remediation Services	19,853	2.6%	412	1.9%
Educational Services	75,219	9.8%	1,504	7.1%
Healthcare & Social Assistance	117,021	15.2%	5,560	26.1%
Arts, Entertainment & Recreation	14,961	1.9%	166	0.8%
Accommodation and Food Services	67,177	8.7%	2,282	10.7%
Other Services (Except Public Adm.)	44,252	5.7%	1,172	5.5%
Public Administration	45,639	5.9%	668	3.1%
Unclassified Establishments	5,713	0.7%	113	0.5%
Total	769,767	100.0%	21,323	100.0%

Source: ESRI, Incorporated

The highest shares of employment in Butler County are within the Healthcare & Social Assistance and Retail Trade categories, accounting for 15.2% and 11.7% of the total, respectively.

DISTRIBUTION OF EMPLOYMENT BY CATEGORY WARREN COUNTY AND THE MIDDLETOWN EMA, 2022				
EMPLOYMENT CATEGORY	WARREN COUNTY		EFFECTIVE MARKET AREA	
	TOTAL EMPLOYMENT	DISTRIBUTION	TOTAL EMPLOYMENT	DISTRIBUTION
Forestry, Fishing, Hunting & Agricultural Support	151	0.1%	11	0.1%
Mining	69	0.1%	5	0.0%
Utilities	88	0.1%	77	0.4%
Construction	4,632	4.2%	555	2.6%
Manufacturing	14,387	13.2%	2,191	10.3%
Wholesale Trade	4,802	4.4%	805	3.8%
Retail Trade	16,543	15.1%	3,385	15.9%
Transportation & Warehousing	904	0.8%	501	2.3%
Information	1,893	1.7%	248	1.2%
Finance & Insurance	5,441	5.0%	585	2.7%
Real Estate, Rental & Leasing	2,104	1.9%	323	1.5%
Professional, Scientific & Technical Services	5,452	5.0%	758	3.6%
Management of Companies & Enterprises	127	0.1%	3	0.0%
Administrative Support, Waste Mgt. & Remediation Services	4,163	3.8%	412	1.9%
Educational Services	5,417	5.0%	1,504	7.1%
Healthcare & Social Assistance	14,965	13.7%	5,560	26.1%
Arts, Entertainment & Recreation	4,243	3.9%	166	0.8%
Accommodation and Food Services	9,665	8.8%	2,282	10.7%
Other Services (Except Public Adm.)	6,068	5.6%	1,172	5.5%
Public Administration	7,077	6.5%	668	3.1%
Unclassified Establishments	1,132	1.0%	113	0.5%
Total	109,323	100.0%	21,323	100.0%

Source: ESRI, Incorporated

The highest shares of employment in Warren County are within the Retail Trade, Healthcare & Social Assistance, and Manufacturing categories. These categories account for 15.1%, 13.7%, and 13.2% of the total employment.

Employment within the Middletown EMA accounts for 2.7% of the total employment within Butler County and 19.5% of the total employment within Warren County.

Recent developments in the Butler County area economy include the following:

- Pacific Manufacturing Ohio Inc., one of the largest employers in Butler County recently expanded with a \$20-million commercial project which added approximately 30 new jobs to the already 797 full time existing jobs. The expected future payroll to be approximately \$38 million dollars. The expansion was due to be completed by July 2022. Pacific Manufacturing is the 20<sup>th</sup> largest employer in Butler County according to Business Courier Research.
- In January 2022, it will be bringing hundreds of jobs to Butler County with businesses planning expansions. Thyssenkrupp Bilstein of America, Inc., a manufacturer of automobile shock absorbers plans to add 27,000 SF of expansion space and bring 75 full time jobs.
- Vinylmax, which makes custom wood and vinyl windows and doors, will be doubling their work space and bringing over 100 jobs to the area as well. These expansions and jobs are set to be completed over the next three years and hopes to show the community that these companies are dedicated to growing in Butler County now and in the long run.

## **B. HOUSING STARTS**

The housing charts on the following pages reflect Butler County, Warren County, and Middletown building permits for the years 2012 through 2022 as reported by the U.S. Department of Housing and Urban Development.

For Butler County, the peak year in housing starts was 2016 with 1,140, with 2020 a close second peak year with 1,125 housing starts. Multi-family units represented 38.1% of the starts in 2016; however, this percentage decreased to only 1.6% of the starts in 2020. Most recently, in 2022, there were a total of 887 housing starts in Butler County and multi-family units represented 9.9% of these starts.

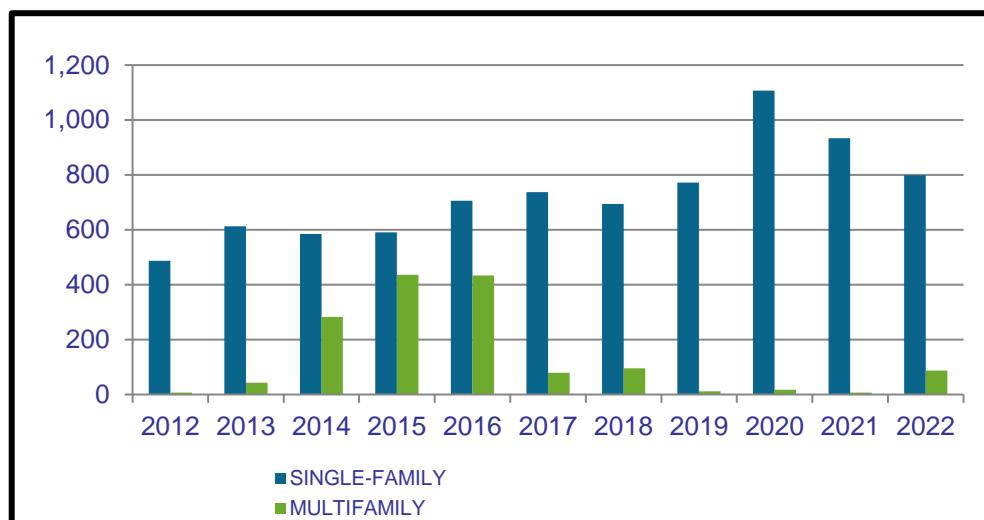
Warren County has experienced a significantly higher number of housing starts than Butler County over the previous five years. Between 2016 and 2021, there were a total of 8,712 housing starts in Warren County, which is just over 55% higher than the 5,598 housing starts that were authorized in Butler County during the same span.

Multifamily units represented 16.6% of these starts in Warren County and only 11.6% of these starts in Butler County. This is a good illustration of how residential development in both counties has been dominated by single-family housing.

The peak year for overall housing starts in Warren County occurred in 2020 when 1,640 units were authorized. Multi-family units represented 19.5% of these starts.

In 2021, overall housing starts in the City of Middletown accounted for 18.6% of the total starts in Butler County and 12.5% of the total starts in Warren County. Between 2012 and 2022, there have been a total of 879 permits issued in the City of Middletown and only 13.0% of these are multi-family units.

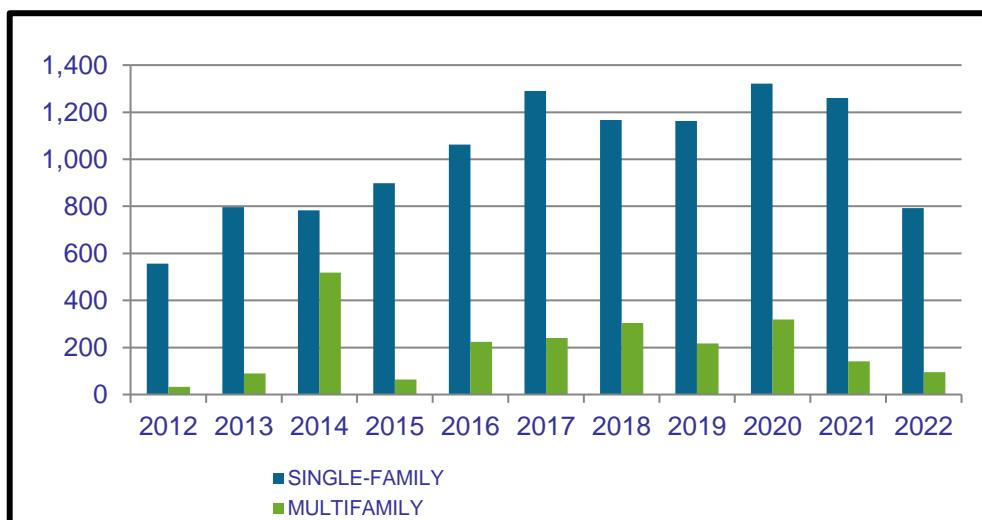
<b>HOUSING UNITS AUTHORIZED BUTLER COUNTY, OHIO 2012-2022</b>			
<b>YEAR</b>	<b>SINGLE-FAMILY</b>	<b>MULTIFAMILY</b>	<b>TOTAL</b>
2012	488	8	496
2013	613	44	657
2014	585	283	868
2015	591	436	1,027
2016	706	434	1,140
2017	737	80	817
2018	695	96	791
2019	772	12	784
2020	1,107	18	1,125
2021	934	7	941
2022	799	88	887



The County building permit system covers the entire county.

SOURCES: U.S. Department of Commerce, C-40 Construction Reports  
Danter and Associates, LLC

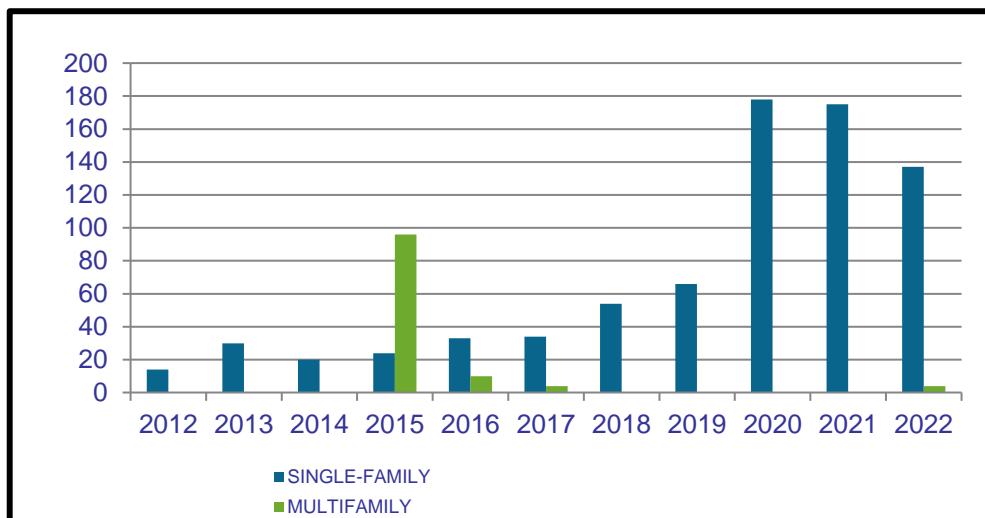
<b>HOUSING UNITS AUTHORIZED</b> <b>WARREN COUNTY, OHIO</b> <b>2012-2022</b>			
<b>YEAR</b>	<b>SINGLE-FAMILY</b>	<b>MULTIFAMILY</b>	<b>TOTAL</b>
2012	556	33	589
2013	796	90	1,086
2014	783	518	1,301
2015	898	64	962
2016	1,062	225	1,287
2017	1,290	241	1,531
2018	1,167	305	1,472
2019	1,163	217	1,380
2020	1,321	319	1,640
2021	1,260	142	1,402
2022	792	96	888



The County building permit system covers the entire county.

SOURCES: U.S. Department of Commerce, C-40 Construction Reports  
 Danter and Associates, LLC

<b>HOUSING UNITS AUTHORIZED</b> <b>MIDDLETOWN, OHIO</b> <b>2012-2022</b>			
<b>YEAR</b>	<b>SINGLE-FAMILY</b>	<b>MULTIFAMILY</b>	<b>TOTAL</b>
2012	14	0	14
2013	30	0	30
2014	20	0	20
2015	24	96	120
2016	33	10	43
2017	34	4	38
2018	54	0	54
2019	66	0	66
2020	178	0	178
2021	175	0	175
2022	137	4	141



SOURCES: U.S. Department of Commerce, C-40 Construction Reports  
 Danter and Associates, LLC

# DEMOCRAPHICS

**SITE EFFECTIVE MARKET AREA**

**MIDDLETOWN, OHIO**

**BUTLER & WARREN COUNTIES**

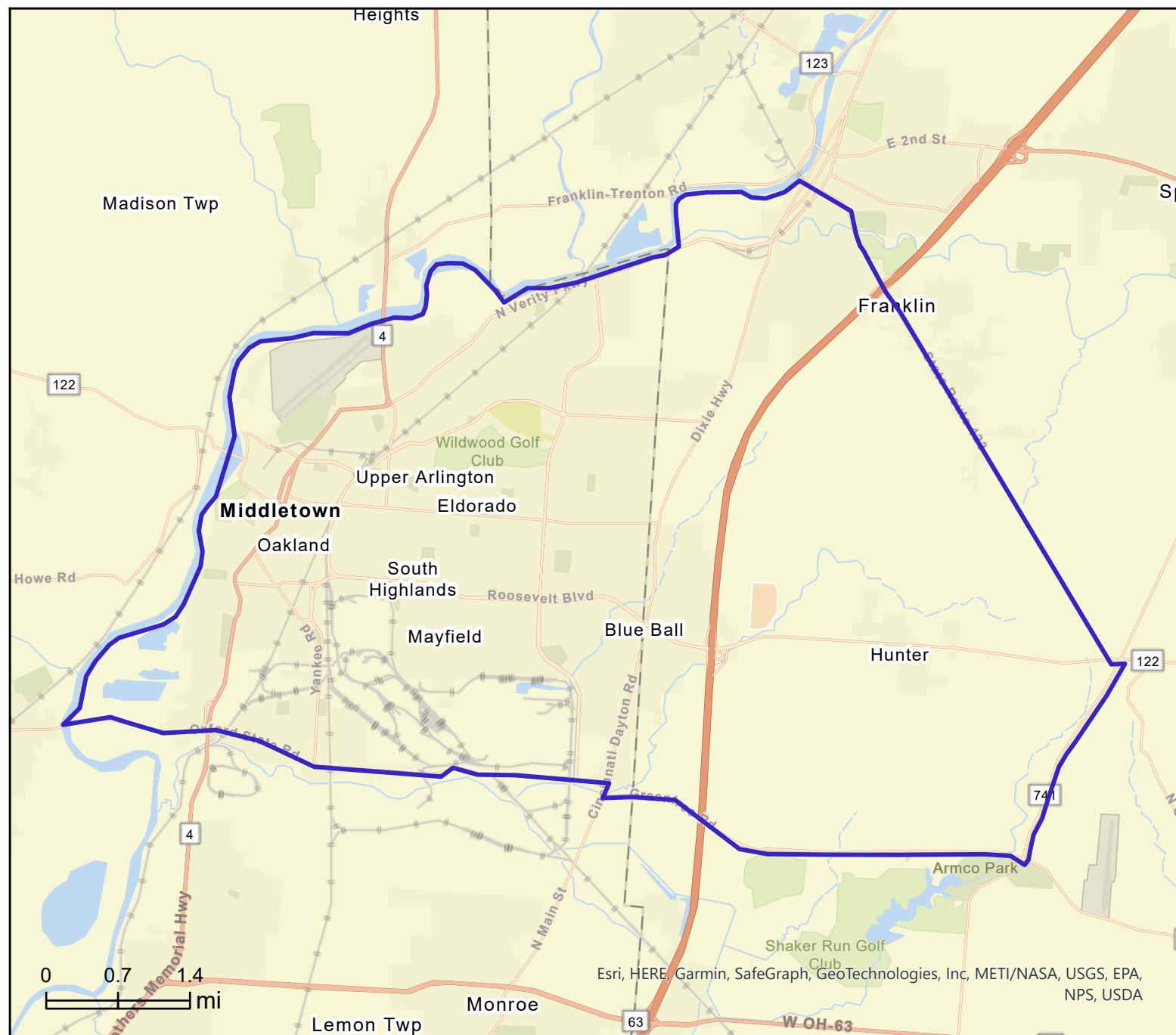




## Site Map

CH1298 MIDDLETOWN, OHIO EMA  
Area: 41.62 square miles

Prepared by Esri



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April 14, 2023

	2010	2020	2010-2020 Annual Rate
	2010 Number	2010 Percent	
Population	58,479	62,297	0.63%
Households	23,943	25,577	0.66%
Housing Units	27,287	27,621	0.12%
Population by Race			
Total	58,479	100.0%	
Population Reporting One Race	57,027	97.5%	
White	49,988	85.5%	
Black	5,795	9.9%	
American Indian	127	0.2%	
Asian	291	0.5%	
Pacific Islander	23	0.0%	
Some Other Race	803	1.4%	
Population Reporting Two or More Races	1,452	2.5%	
Total Hispanic Population	1,937	3.3%	
Population by Sex			
Male	27,975	47.8%	
Female	30,504	52.2%	
Population by Age			
Total	58,476	100.0%	
Age 0 - 4	4,273	7.3%	
Age 5 - 9	3,837	6.6%	
Age 10 - 14	3,729	6.4%	
Age 15 - 19	3,699	6.3%	
Age 20 - 24	3,669	6.3%	
Age 25 - 29	3,896	6.7%	
Age 30 - 34	3,564	6.1%	
Age 35 - 39	3,503	6.0%	
Age 40 - 44	3,537	6.0%	
Age 45 - 49	4,191	7.2%	
Age 50 - 54	4,490	7.7%	
Age 55 - 59	3,900	6.7%	
Age 60 - 64	3,312	5.7%	
Age 65 - 69	2,368	4.0%	
Age 70 - 74	2,042	3.5%	
Age 75 - 79	1,746	3.0%	
Age 80 - 84	1,394	2.4%	
Age 85+	1,329	2.3%	
Age 18+	44,363	75.9%	
Age 65+	8,879	15.2%	

**Data Note:** Hispanic population can be of any race. Census 2010 medians are computed from reported data distributions.

**Source:** U.S. Census Bureau 2010 and 2020 decennial Census data converted by Esri into 2020 geography.

		2010
<b>Households by Type</b>		
Total	23,943	100.0%
Households with 1 Person	7,185	30.0%
Households with 2+ People	16,758	70.0%
Family Households	15,238	63.6%
Husband-wife Families	9,859	41.2%
With Own Children	3,333	13.9%
Other Family (No Spouse Present)	5,379	22.5%
With Own Children	3,101	13.0%
Nonfamily Households	1,520	6.3%
All Households with Children	7,478	31.2%
Multigenerational Households	978	4.1%
Unmarried Partner Households	2,046	8.5%
Male-female	1,893	7.9%
Same-sex	153	0.6%
Average Household Size	2.42	
<b>Family Households by Size</b>		
Total	15,238	100.0%
2 People	6,743	44.3%
3 People	3,774	24.8%
4 People	2,577	16.9%
5 People	1,335	8.8%
6 People	515	3.4%
7+ People	294	1.9%
Average Family Size	2.98	
<b>Nonfamily Households by Size</b>		
Total	8,706	100.0%
1 Person	7,185	82.5%
2 People	1,299	14.9%
3 People	144	1.7%
4 People	56	0.6%
5 People	11	0.1%
6 People	4	0.0%
7+ People	7	0.1%
Average Nonfamily Size	1.22	
<b>Population by Relationship and Household Type</b>		
Total	58,479	100.0%
In Households	57,894	99.0%
In Family Households	47,280	80.8%
Householder	15,289	26.1%
Spouse	9,903	16.9%
Child	18,212	31.1%
Other relative	2,003	3.4%
Nonrelative	1,873	3.2%
In Nonfamily Households	10,613	18.1%
In Group Quarters	585	1.0%
Institutionalized Population	484	0.8%
Noninstitutionalized Population	101	0.2%

**Data Note:** **Households with children** include any households with people under age 18, related or not. **Multigenerational households** are families with 3 or more parent-child relationships. **Unmarried partner households** are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography. **Average family size** excludes nonrelatives.

**Source:** U.S. Census Bureau 2010 and 2020 decennial Census data converted by Esri into 2020 geography.

2010

## Family Households by Age of Householder

Total	15,238	100.0%
Householder Age 15 - 44	6,332	41.6%
Householder Age 45 - 54	3,228	21.2%
Householder Age 55 - 64	2,624	17.2%
Householder Age 65 - 74	1,678	11.0%
Householder Age 75+	1,376	9.0%

## Nonfamily Households by Age of Householder

Total	8,705	100.0%
Householder Age 15 - 44	2,259	26.0%
Householder Age 45 - 54	1,788	20.5%
Householder Age 55 - 64	1,729	19.9%
Householder Age 65 - 74	1,186	13.6%
Householder Age 75+	1,743	20.0%

## Households by Race of Householder

Total	23,942	100.0%
Householder is White Alone	20,984	87.6%
Householder is Black Alone	2,359	9.9%
Householder is American Indian Alone	56	0.2%
Householder is Asian Alone	90	0.4%
Householder is Pacific Islander Alone	3	0.0%
Householder is Some Other Race Alone	190	0.8%
Householder is Two or More Races	260	1.1%
Households with Hispanic Householder	500	2.1%

## Husband-wife Families by Race of Householder

Total	9,859	100.0%
Householder is White Alone	9,140	92.7%
Householder is Black Alone	505	5.1%
Householder is American Indian Alone	22	0.2%
Householder is Asian Alone	50	0.5%
Householder is Pacific Islander Alone	3	0.0%
Householder is Some Other Race Alone	71	0.7%
Householder is Two or More Races	68	0.7%
Husband-wife Families with Hispanic Householder	187	1.9%

## Other Families (No Spouse) by Race of Householder

Total	5,379	100.0%
Householder is White Alone	4,226	78.6%
Householder is Black Alone	935	17.4%
Householder is American Indian Alone	15	0.3%
Householder is Asian Alone	17	0.3%
Householder is Pacific Islander Alone	0	0.0%
Householder is Some Other Race Alone	90	1.7%
Householder is Two or More Races	96	1.8%
Other Families with Hispanic Householder	205	3.8%

## Nonfamily Households by Race of Householder

Total	8,704	100.0%
Householder is White Alone	7,618	87.5%
Householder is Black Alone	918	10.5%
Householder is American Indian Alone	19	0.2%
Householder is Asian Alone	23	0.3%
Householder is Pacific Islander Alone	0	0.0%
Householder is Some Other Race Alone	30	0.3%
Householder is Two or More Races	96	1.1%
Nonfamily Households with Hispanic Householder	108	1.2%

Source: U.S. Census Bureau 2010 and 2020 decennial Census data converted by Esri into 2020 geography.

April 14, 2023

2010		
Total Housing Units by Occupancy		
Total	27,325	100.0%
Occupied Housing Units	23,943	87.6%
Vacant Housing Units		
For Rent	1,641	6.0%
Rented, not Occupied	36	0.1%
For Sale Only	513	1.9%
Sold, not Occupied	92	0.3%
For Seasonal/Recreational/Occasional Use	95	0.3%
For Migrant Workers	0	0.0%
Other Vacant	1,005	3.7%
Total Vacancy Rate	12.3%	
Households by Tenure and Mortgage Status		
Total	23,943	100.0%
Owner Occupied	13,727	57.3%
Owned with a Mortgage/Loan	9,739	40.7%
Owned Free and Clear	3,987	16.7%
Average Household Size	2.45	
Renter Occupied	10,216	42.7%
Average Household Size	2.38	
Owner-occupied Housing Units by Race of Householder		
Total	13,727	100.0%
Householder is White Alone	12,697	92.5%
Householder is Black Alone	794	5.8%
Householder is American Indian Alone	21	0.2%
Householder is Asian Alone	55	0.4%
Householder is Pacific Islander Alone	3	0.0%
Householder is Some Other Race Alone	67	0.5%
Householder is Two or More Races	90	0.7%
Owner-occupied Housing Units with Hispanic Householder	146	1.1%
Renter-occupied Housing Units by Race of Householder		
Total	10,217	100.0%
Householder is White Alone	8,287	81.1%
Householder is Black Alone	1,565	15.3%
Householder is American Indian Alone	35	0.3%
Householder is Asian Alone	35	0.3%
Householder is Pacific Islander Alone	0	0.0%
Householder is Some Other Race Alone	124	1.2%
Householder is Two or More Races	171	1.7%
Renter-occupied Housing Units with Hispanic Householder	354	3.5%
Average Household Size by Race/Hispanic Origin of Householder		
Householder is White Alone	2.39	
Householder is Black Alone	2.45	
Householder is American Indian Alone	2.61	
Householder is Asian Alone	2.93	
Householder is Pacific Islander Alone	3.33	
Householder is Some Other Race Alone	3.89	
Householder is Two or More Races	2.68	
Householder is Hispanic	3.51	

**Source:** U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

April 14, 2023

	2017-2021 ACS Estimate	Percent	MOE(±)	Reliability
<b>TOTALS</b>				
Total Population	60,737		2,611 	
Total Households	24,587		876 	
Total Housing Units	26,936		891 	
<b>POPULATION AGE 3+ YEARS BY SCHOOL ENROLLMENT</b>				
Total	58,725	100.0%	2,551 	
Enrolled in school	13,227	22.5%	1,065 	
Enrolled in nursery school, preschool	801	1.4%	168 	
Public school	568	1.0%	145 	
Private school	233	0.4%	86 	
Enrolled in kindergarten	664	1.1%	142 	
Public school	582	1.0%	128 	
Private school	82	0.1%	61 	
Enrolled in grade 1 to grade 4	3,368	5.7%	484 	
Public school	2,792	4.8%	437 	
Private school	577	1.0%	207 	
Enrolled in grade 5 to grade 8	3,272	5.6%	450 	
Public school	2,720	4.6%	423 	
Private school	553	0.9%	152 	
Enrolled in grade 9 to grade 12	2,493	4.2%	341 	
Public school	2,163	3.7%	324 	
Private school	330	0.6%	113 	
Enrolled in college undergraduate years	2,053	3.5%	431 	
Public school	1,522	2.6%	326 	
Private school	531	0.9%	279 	
Enrolled in graduate or professional school	575	1.0%	182 	
Public school	309	0.5%	110 	
Private school	266	0.5%	147 	
Not enrolled in school	45,497	77.5%	1,495 	
<b>POPULATION AGE 65+ BY RELATIONSHIP AND HOUSEHOLD</b>				
Total	9,984	100.0%	691 	
Living in Households	9,688	97.0%	686 	
Living in Family Households	6,080	60.9%	622 	
Householder	3,309	33.1%	365 	
Spouse	2,158	21.6%	269 	
Parent	326	3.3%	124 	
Parent-in-law	48	0.5%	49 	
Other Relative	232	2.3%	129 	
Nonrelative	7	0.1%	10 	
Living in Nonfamily Households	3,608	36.1%	376 	
Householder	3,478	34.8%	359 	
Nonrelative	131	1.3%	77 	
Living in Group Quarters	296	3.0%	92 	

	2017-2021 ACS Estimate	Percent	MOE(±)	Reliability
<b>HOUSEHOLDS BY TYPE AND SIZE</b>				
Family Households	14,843	60.4%	740	
2-Person	6,903	28.1%	531	
3-Person	3,258	13.3%	407	
4-Person	2,615	10.6%	344	
5-Person	1,209	4.9%	215	
6-Person	521	2.1%	228	
7+ Person	337	1.4%	112	
Nonfamily Households	9,744	39.6%	635	
1-Person	8,022	32.6%	552	
2-Person	1,532	6.2%	340	
3-Person	121	0.5%	68	
4-Person	44	0.2%	57	
5-Person	25	0.1%	32	
6-Person	0	0.0%	0	
7+ Person	0	0.0%	0	
<b>HOUSEHOLDS BY PRESENCE OF PEOPLE UNDER 18 YEARS BY HOUSEHOLD TYPE</b>				
Households with one or more people under 18 years	6,797	27.6%	564	
Family households	6,685	27.2%	561	
Married-couple family	3,154	12.8%	358	
Male householder, no wife present	1,104	4.5%	268	
Female householder, no husband present	2,427	9.9%	369	
Nonfamily households	112	0.5%	79	
Households with no people under 18 years	17,790	72.4%	787	
Married-couple family	6,017	24.5%	495	
Other family	2,141	8.7%	294	
Nonfamily households	9,632	39.2%	632	
<b>HOUSEHOLDS BY PRESENCE OF PEOPLE 65 YEARS AND OVER, HOUSEHOLD SIZE AND HOUSEHOLD TYPE</b>				
Households with Pop 65+	7,413	30.2%	520	
1-Person	3,240	13.2%	349	
2+ Person Family	3,972	16.2%	416	
2+ Person Nonfamily	200	0.8%	103	
Households with No Pop 65+	17,174	69.8%	791	
1-Person	4,782	19.4%	444	
2+ Person Family	10,871	44.2%	652	
2+ Person Nonfamily	1,521	6.2%	343	
<b>HOUSEHOLD TYPE BY RELATIVES AND NONRELATIVES FOR POPULATION IN HOUSEHOLDS</b>				
Total	60,190	100.0%	2,605	
In Family Households	48,057	79.8%	2,598	
In Married-Couple Family	28,123	46.7%	2,022	
Relatives	28,019	46.6%	2,016	
Nonrelatives	104	0.2%	75	
In Male Householder-No Spouse Present-Family	5,989	10.0%	1,099	
Relatives	5,030	8.4%	883	
Nonrelatives	959	1.6%	313	
In Female Householder-No Spouse Present-Family	13,945	23.2%	1,554	
Relatives	12,868	21.4%	1,411	
Nonrelatives	1,077	1.8%	281	
In Nonfamily Households	12,133	20.2%	925	

Source: U.S. Census Bureau, 2017-2021 American Community Survey

 Reliability:  high  medium  low

April 14, 2023

	2017-2021 ACS Estimate	Percent	MOE(±)	Reliability
<b>POPULATION AGE 5+ YEARS BY LANGUAGE SPOKEN AT HOME AND ABILITY TO SPEAK ENGLISH</b>				
Total	57,505	100.0%	2,506	
5 to 17 years				
Speak only English	9,372	16.3%	975	
Speak Spanish	533	0.9%	236	
Speak English "very well" or "well"	427	0.7%	186	
Speak English "not well"	55	0.1%	59	
Speak English "not at all"	51	0.1%	72	
Speak other Indo-European languages	11	0.0%	18	
Speak English "very well" or "well"	11	0.0%	18	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak Asian and Pacific Island languages	0	0.0%	0	
Speak English "very well" or "well"	0	0.0%	0	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak other languages	10	0.0%	16	
Speak English "very well" or "well"	10	0.0%	16	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
18 to 64 years				
Speak only English	36,167	62.9%	1,828	
Speak Spanish	877	1.5%	292	
Speak English "very well" or "well"	663	1.2%	239	
Speak English "not well"	151	0.3%	83	
Speak English "not at all"	63	0.1%	65	
Speak other Indo-European languages	257	0.4%	113	
Speak English "very well" or "well"	230	0.4%	93	
Speak English "not well"	27	0.0%	23	
Speak English "not at all"	0	0.0%	0	
Speak Asian and Pacific Island languages	214	0.4%	128	
Speak English "very well" or "well"	180	0.3%	103	
Speak English "not well"	34	0.1%	38	
Speak English "not at all"	0	0.0%	0	
Speak other languages	82	0.1%	142	
Speak English "very well" or "well"	82	0.1%	104	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
65 years and over				
Speak only English	9,745	16.9%	677	
Speak Spanish	158	0.3%	149	
Speak English "very well" or "well"	102	0.2%	109	
Speak English "not well"	56	0.1%	49	
Speak English "not at all"	0	0.0%	0	
Speak other Indo-European languages	48	0.1%	32	
Speak English "very well" or "well"	48	0.1%	32	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak Asian and Pacific Island languages	33	0.1%	54	
Speak English "very well" or "well"	33	0.1%	54	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak other languages	0	0.0%	0	
Speak English "very well" or "well"	0	0.0%	0	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	

Source: U.S. Census Bureau, 2017-2021 American Community Survey

 Reliability:  high  medium  low

April 14, 2023

	2017-2021 ACS Estimate	Percent	MOE(±)	Reliability
<b>WORKERS AGE 16+ YEARS BY PLACE OF WORK</b>				
Total	26,505	100.0%	1,424	
Worked in state and in county of residence	13,178	49.7%	876	
Worked in state and outside county of residence	13,168	49.7%	1,035	
Worked outside state of residence	159	0.6%	70	
<b>SEX BY CLASS OF WORKER FOR THE CIVILIAN EMPLOYED POPULATION 16 YEARS AND OVER</b>				
Total:	27,376	100.0%	1,465	
Male:	14,163	51.7%	888	
Employee of private company workers	11,681	42.7%	833	
Self-employed in own incorporated business	410	1.5%	129	
Private not-for-profit wage and salary workers	581	2.1%	172	
Local government workers	501	1.8%	160	
State government workers	170	0.6%	68	
Federal government workers	226	0.8%	110	
Self-employed in own not incorporated business workers	591	2.2%	164	
Unpaid family workers	3	0.0%	6	
Female:	13,214	48.3%	891	
Employee of private company workers	9,521	34.8%	789	
Self-employed in own incorporated business	268	1.0%	95	
Private not-for-profit wage and salary workers	1,629	6.0%	257	
Local government workers	734	2.7%	172	
State government workers	332	1.2%	139	
Federal government workers	189	0.7%	84	
Self-employed in own not incorporated business workers	532	1.9%	179	
Unpaid family workers	7	0.0%	10	
<b>POPULATION IN HOUSEHOLDS AND PRESENCE OF A COMPUTER</b>				
Total	60,190	100.0%	2,605	
Population <18 in Households	13,157	21.9%	1,140	
Have a Computer	12,762	21.2%	1,115	
Have NO Computer	395	0.7%	273	
Population 18-64 in Households	37,345	62.0%	1,845	
Have a Computer	35,798	59.5%	1,849	
Have NO Computer	1,547	2.6%	367	
Population 65+ in Households	9,688	16.1%	686	
Have a Computer	7,989	13.3%	656	
Have NO Computer	1,699	2.8%	286	
<b>HOUSEHOLDS AND INTERNET SUBSCRIPTIONS</b>				
Total	24,587	100.0%	876	
With an Internet Subscription	20,529	83.5%	858	
Dial-Up Alone	43	0.2%	25	
Broadband	16,482	67.0%	802	
Satellite Service	1,243	5.1%	341	
Other Service	138	0.6%	64	
Internet Access with no Subscription	844	3.4%	173	
With No Internet Access	3,214	13.1%	368	

Source: U.S. Census Bureau, 2017-2021 American Community Survey

 Reliability:  high  medium  low

April 14, 2023

	2017-2021 ACS Estimate	Percent	MOE(±)	Reliability
<b>WORKERS AGE 16+ YEARS BY MEANS OF TRANSPORTATION TO WORK</b>				
Total	26,505	100.0%	1,424	
Drove alone	22,328	84.2%	1,265	
Carpooled	2,009	7.6%	360	
Public transportation (excluding taxicab)	72	0.3%	60	
Bus or trolley bus	72	0.3%	60	
Light rail, streetcar or trolley	0	0.0%	0	
Subway or elevated	0	0.0%	0	
Long-distance/Commuter Train	0	0.0%	0	
Ferryboat	0	0.0%	0	
Taxicab	14	0.1%	24	
Motorcycle	14	0.1%	25	
Bicycle	86	0.3%	97	
Walked	238	0.9%	119	
Other means	162	0.6%	84	
Worked at home	1,582	6.0%	310	
<b>WORKERS AGE 16+ YEARS (WHO DID NOT WORK FROM HOME) BY TRAVEL TIME TO WORK</b>				
Total	24,923	100.0%	1,357	
Less than 5 minutes	827	3.3%	191	
5 to 9 minutes	2,631	10.6%	367	
10 to 14 minutes	3,647	14.6%	462	
15 to 19 minutes	3,696	14.8%	448	
20 to 24 minutes	3,764	15.1%	627	
25 to 29 minutes	2,439	9.8%	370	
30 to 34 minutes	3,465	13.9%	560	
35 to 39 minutes	1,083	4.3%	197	
40 to 44 minutes	936	3.8%	180	
45 to 59 minutes	1,350	5.4%	238	
60 to 89 minutes	687	2.8%	164	
90 or more minutes	396	1.6%	136	
Average Travel Time to Work (in minutes)	N/A		N/A	
<b>FEMALES AGE 20-64 YEARS BY AGE OF OWN CHILDREN AND EMPLOYMENT STATUS</b>				
Total	18,171	100.0%	997	
Own children under 6 years only	1,204	6.6%	235	
In labor force	890	4.9%	216	
Not in labor force	314	1.7%	100	
Own children under 6 years and 6 to 17 years	1,125	6.2%	250	
In labor force	697	3.8%	166	
Not in labor force	427	2.3%	189	
Own children 6 to 17 years only	3,132	17.2%	423	
In labor force	2,124	11.7%	364	
Not in labor force	1,008	5.5%	219	
No own children under 18 years	12,711	70.0%	809	
In labor force	8,566	47.1%	655	
Not in labor force	4,145	22.8%	497	

Source: U.S. Census Bureau, 2017-2021 American Community Survey

 Reliability:  high  medium  low

April 14, 2023

	2017-2021 ACS Estimate	Percent	MOE(±)	Reliability
<b>CIVILIAN NONINSTITUTIONALIZED POPULATION BY AGE &amp; TYPES OF HEALTH INSURANCE COVERAGE</b>				
<b>Total</b>				
Under 19 years:				
One Type of Health Insurance:	13,663	22.6%	1,194	
Employer-Based Health Ins Only	11,851	19.6%	1,087	
Direct-Purchase Health Ins Only	236	0.4%	152	
Medicare Coverage Only	0	0.0%	0	
Medicaid Coverage Only	6,844	11.3%	831	
TRICARE/Military Hlth Cov Only	35	0.1%	47	
VA Health Care Only	0	0.0%	0	
2+ Types of Health Insurance	748	1.2%	256	
No Health Insurance Coverage	1,064	1.8%	361	
19 to 34 years:	13,793	22.8%	1,078	
One Type of Health Insurance:	10,466	17.3%	904	
Employer-Based Health Ins Only	6,755	11.2%	761	
Direct-Purchase Health Ins Only	592	1.0%	188	
Medicare Coverage Only	57	0.1%	32	
Medicaid Coverage Only	3,010	5.0%	454	
TRICARE/Military Hlth Cov Only	41	0.1%	34	
VA Health Care Only	12	0.0%	15	
2+ Types of Health Insurance	710	1.2%	235	
No Health Insurance Coverage	2,617	4.3%	478	
35 to 64 years:	23,143	38.3%	1,340	
One Type of Health Insurance:	18,575	30.8%	1,133	
Employer-Based Health Ins Only	12,250	20.3%	917	
Direct-Purchase Health Ins Only	1,095	1.8%	229	
Medicare Coverage Only	562	0.9%	142	
Medicaid Coverage Only	4,472	7.4%	525	
TRICARE/Military Hlth Cov Only	39	0.1%	26	
VA Health Care Only	157	0.3%	81	
2+ Types of Health Insurance	2,323	3.8%	372	
No Health Insurance Coverage	2,245	3.7%	393	
65+ years:	9,803	16.2%	686	
One Type of Health Insurance:	3,099	5.1%	359	
Employer-Based Health Ins Only	97	0.2%	53	
Direct-Purchase Health Ins Only	22	0.0%	24	
Medicare Coverage Only	2,970	4.9%	354	
TRICARE/Military Hlth Cov Only	0	0.0%	0	
VA Health Care Only	10	0.0%	16	
2+ Types of Health Insurance:	6,691	11.1%	603	
Employer-Based & Direct-Purchase Health Insurance	3	0.0%	6	
Employer-Based Health & Medicare Insurance	2,852	4.7%	495	
Direct-Purchase Health & Medicare Insurance	1,185	2.0%	226	
Medicare & Medicaid Coverage	753	1.2%	173	
Other Private Health Insurance Combos	0	0.0%	0	
Other Public Health Insurance Combos	246	0.4%	94	
Other Health Insurance Combinations	1,652	2.7%	238	
No Health Insurance Coverage	13	0.0%	21	

Source: U.S. Census Bureau, 2017-2021 American Community Survey

 Reliability:  high  medium  low

April 14, 2023

	2017-2021 ACS Estimate	Percent	MOE(±)	Reliability
<b>POPULATION BY RATIO OF INCOME TO POVERTY LEVEL</b>				
Total	60,146	100.0%	2,599	
Under .50	5,614	9.3%	818	
.50 to .99	5,411	9.0%	889	
1.00 to 1.24	2,446	4.1%	535	
1.25 to 1.49	4,056	6.7%	907	
1.50 to 1.84	4,412	7.3%	803	
1.85 to 1.99	2,061	3.4%	556	
2.00 and over	36,146	60.1%	2,023	
<b>CIVILIAN POPULATION AGE 18 OR OLDER BY VETERAN STATUS</b>				
Total	47,575	100.0%	1,942	
Veteran	3,606	7.6%	393	
Nonveteran	43,969	92.4%	1,856	
Male	22,710	47.7%	1,081	
Veteran	3,448	7.2%	388	
Nonveteran	19,262	40.5%	1,012	
Female	24,865	52.3%	1,161	
Veteran	158	0.3%	62	
Nonveteran	24,707	51.9%	1,159	
<b>CIVILIAN VETERANS AGE 18 OR OLDER BY PERIOD OF MILITARY SERVICE</b>				
Total	3,606	100.0%	393	
Gulf War (9/01 or later), no Gulf War (8/90 to 8/01), no Vietnam Era	490	13.6%	169	
Gulf War (9/01 or later) and Gulf War (8/90 to 8/01), no Vietnam Era	121	3.4%	54	
Gulf War (9/01 or later), and Gulf War (8/90 to 8/01), and Vietnam	5	0.1%	7	
Gulf War (8/90 to 8/01), no Vietnam Era	508	14.1%	162	
Gulf War (8/90 to 8/01) and Vietnam Era	22	0.6%	17	
Vietnam Era, no Korean War, no World War II	1,245	34.5%	223	
Vietnam Era and Korean War, no World War II	2	0.1%	10	
Vietnam Era and Korean War and World War II	7	0.2%	11	
Korean War, no Vietnam Era, no World War II	110	3.1%	50	
Korean War and World War II, no Vietnam Era	15	0.4%	22	
World War II, no Korean War, no Vietnam Era	154	4.3%	59	
Between Gulf War and Vietnam Era only	738	20.5%	201	
Between Vietnam Era and Korean War only	187	5.2%	76	
Between Korean War and World War II only	0	0.0%	0	
Pre-World War II only	0	0.0%	0	
<b>HOUSEHOLDS BY POVERTY STATUS</b>				
Total	24,587	100.0%	876	
Income in the past 12 months below poverty level	4,071	16.6%	415	
Married-couple family	442	1.8%	150	
Other family - male householder (no wife present)	144	0.6%	57	
Other family - female householder (no husband present)	1,406	5.7%	279	
Nonfamily household - male householder	898	3.7%	189	
Nonfamily household - female householder	1,181	4.8%	251	
Income in the past 12 months at or above poverty level	20,516	83.4%	848	
Married-couple family	8,729	35.5%	581	
Other family - male householder (no wife present)	1,668	6.8%	318	
Other family - female householder (no husband present)	2,454	10.0%	328	
Nonfamily household - male householder	3,989	16.2%	474	
Nonfamily household - female householder	3,675	14.9%	385	

Source: U.S. Census Bureau, 2017-2021 American Community Survey

 Reliability:  high  medium  low

April 14, 2023

	2017-2021 ACS Estimate	Percent	MOE(±)	Reliability
<b>HOUSEHOLDS BY OTHER INCOME</b>				
Social Security Income	9,142	37.2%	579	
No Social Security Income	15,445	62.8%	772	
<b>GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS</b>				
<10% of Income	240	2.4%	89	
10-14.9% of Income	1,065	10.4%	236	
15-19.9% of Income	1,264	12.4%	267	
20-24.9% of Income	1,144	11.2%	255	
25-29.9% of Income	1,209	11.8%	263	
30-34.9% of Income	727	7.1%	165	
35-39.9% of Income	679	6.7%	177	
40-49.9% of Income	830	8.1%	243	
50+% of Income	2,265	22.2%	336	
Gross Rent % Inc Not Computed	783	7.7%	198	
<b>HOUSEHOLDS BY PUBLIC ASSISTANCE INCOME IN THE PAST 12 MONTHS</b>				
Total	24,587	100.0%	876	
With public assistance income	698	2.8%	175	
No public assistance income	23,888	97.2%	877	
<b>HOUSEHOLDS BY FOOD STAMPS/SNAP STATUS</b>				
Total	24,587	100.0%	876	
With Food Stamps/SNAP	4,466	18.2%	423	
With No Food Stamps/SNAP	20,121	81.8%	850	
<b>HOUSEHOLDS BY DISABILITY STATUS</b>				
Total	24,587	100.0%	876	
With 1+ Persons w/Disability	8,663	35.2%	628	
With No Person w/Disability	15,923	64.8%	787	

**Data Note:** N/A means not available. Population by Ratio of Income to Poverty Level represents persons for whom poverty status is determined. Household income represents income in 2021, adjusted for inflation.

**2017-2021 ACS Estimate:** The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2017-2021 ACS estimates, five-year period data collected monthly from January 1, 2017 through December 31, 2021. Although the ACS includes many of the subjects previously covered by the decennial census sample, there are significant differences between the two surveys including fundamental differences in survey design and residency rules.

**Margin of error (MOE):** The MOE is a measure of the variability of the estimate due to sampling error. MOEs enable the data user to measure the range of uncertainty for each estimate with 90 percent confidence. The range of uncertainty is called the confidence interval, and it is calculated by taking the estimate +/- the MOE. For example, if the ACS reports an estimate of 100 with an MOE of +/- 20, then you can be 90 percent certain the value for the whole population falls between 80 and 120.

**Reliability:** These symbols represent threshold values that Esri has established from the Coefficients of Variation (CV) to designate the usability of the estimates. The CV measures the amount of sampling error relative to the size of the estimate, expressed as a percentage.

- High Reliability: Small CVs (less than or equal to 12 percent) are flagged green to indicate that the sampling error is small relative to the estimate and the estimate is reasonably reliable.
- Medium Reliability: Estimates with CVs between 12 and 40 are flagged yellow-use with caution.
- Low Reliability: Large CVs (over 40 percent) are flagged red to indicate that the sampling error is large relative to the estimate. The estimate is considered very unreliable.



# Business Summary

CH1298 MIDDLETOWN, OHIO EMA  
Area: 41.62 square miles

Prepared by Esri

## Data for all businesses in area

Total Businesses:	1,614			
Total Employees:	21,323			
Total Residential Population:	63,778			
Employee/Residential Population Ratio (per 100 Residents)	33			
	Businesses		Employees	
by SIC Codes	Number	Percent	Number	Percent
Agriculture & Mining	40	2.5%	157	0.7%
Construction	82	5.1%	502	2.4%
Manufacturing	62	3.8%	2,102	9.9%
Transportation	45	2.8%	484	2.3%
Communication	14	0.9%	54	0.3%
Utility	5	0.3%	86	0.4%
Wholesale Trade	55	3.4%	809	3.8%
 Retail Trade Summary	 335	 20.8%	 5,618	 26.3%
Home Improvement	19	1.2%	365	1.7%
General Merchandise Stores	17	1.1%	620	2.9%
Food Stores	37	2.3%	833	3.9%
Auto Dealers, Gas Stations, Auto Aftermarket	57	3.5%	1,043	4.9%
Apparel & Accessory Stores	3	0.2%	10	0.0%
Furniture & Home Furnishings	19	1.2%	130	0.6%
Eating & Drinking Places	97	6.0%	2,116	9.9%
Miscellaneous Retail	87	5.4%	500	2.3%
 Finance, Insurance, Real Estate Summary	 150	 9.3%	 875	 4.1%
Banks, Savings & Lending Institutions	50	3.1%	367	1.7%
Securities Brokers	13	0.8%	55	0.3%
Insurance Carriers & Agents	27	1.7%	159	0.7%
Real Estate, Holding, Other Investment Offices	59	3.7%	293	1.4%
 Services Summary	 684	 42.4%	 9,856	 46.2%
Hotels & Lodging	11	0.7%	140	0.7%
Automotive Services	63	3.9%	245	1.1%
Motion Pictures & Amusements	33	2.0%	200	0.9%
Health Services	128	7.9%	4,826	22.6%
Legal Services	26	1.6%	159	0.7%
Education Institutions & Libraries	43	2.7%	1,574	7.4%
Other Services	380	23.5%	2,712	12.7%
 Government	 56	 3.5%	 668	 3.1%
 Unclassified Establishments	 84	 5.2%	 113	 0.5%
 Totals	 1,614	 100.0%	 21,323	 100.0%

**Source:** Copyright 2022 Data Axle, Inc. All rights reserved. Esri Total Residential Population forecasts for 2022.

**Date Note:** Data on the Business Summary report is calculated [Esri's Data allocation](#) which uses census block groups to allocate business summary data to custom areas.

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# Business Summary

CH1298 MIDDLETOWN, OHIO EMA  
Area: 41.62 square miles

Prepared by Esri

by NAICS Codes	Businesses		Employees	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	5	0.3%	11	0.1%
Mining	3	0.2%	5	0.0%
Utilities	3	0.2%	77	0.4%
Construction	91	5.6%	555	2.6%
Manufacturing	73	4.5%	2,191	10.3%
Wholesale Trade	54	3.3%	805	3.8%
Retail Trade	225	13.9%	3,385	15.9%
Motor Vehicle & Parts Dealers	43	2.7%	251	1.2%
Furniture & Home Furnishings Stores	9	0.6%	40	0.2%
Electronics & Appliance Stores	4	0.2%	32	0.2%
Bldg Material & Garden Equipment & Supplies Dealers	20	1.2%	366	1.7%
Food & Beverage Stores	30	1.9%	778	3.6%
Health & Personal Care Stores	27	1.7%	298	1.4%
Gasoline Stations	14	0.9%	792	3.7%
Clothing & Clothing Accessories Stores	3	0.2%	10	0.0%
Sport Goods, Hobby, Book, & Music Stores	8	0.5%	33	0.2%
General Merchandise Stores	17	1.1%	620	2.9%
Miscellaneous Store Retailers	27	1.7%	163	0.8%
Nonstore Retailers	25	1.5%	1	0.0%
Transportation & Warehousing	38	2.4%	501	2.3%
Information	27	1.7%	248	1.2%
Finance & Insurance	91	5.6%	585	2.7%
Central Bank/Credit Intermediation & Related Activities	50	3.1%	369	1.7%
Securities, Commodity Contracts & Other Financial	14	0.9%	57	0.3%
Insurance Carriers & Related Activities; Funds, Trusts &	27	1.7%	159	0.7%
Real Estate, Rental & Leasing	81	5.0%	323	1.5%
Professional, Scientific & Tech Services	123	7.6%	758	3.6%
Legal Services	27	1.7%	167	0.8%
Management of Companies & Enterprises	1	0.1%	3	0.0%
Administrative & Support & Waste Management &	64	4.0%	412	1.9%
Educational Services	44	2.7%	1,504	7.1%
Health Care & Social Assistance	175	10.8%	5,560	26.1%
Arts, Entertainment & Recreation	28	1.7%	166	0.8%
Accommodation & Food Services	111	6.9%	2,282	10.7%
Accommodation	11	0.7%	140	0.7%
Food Services & Drinking Places	100	6.2%	2,142	10.0%
Other Services (except Public Administration)	237	14.7%	1,172	5.5%
Automotive Repair & Maintenance	49	3.0%	182	0.9%
Public Administration	56	3.5%	668	3.1%
Unclassified Establishments	84	5.2%	113	0.5%
Total	1,614	100.0%	21,323	100.0%

**Source:** Copyright 2022 Data Axle, Inc. All rights reserved. Esri Total Residential Population forecasts for 2022.

**Date Note:** Data on the Business Summary report is calculated [Esri's Data allocation](#) which uses census block groups to allocate business summary data to custom areas.

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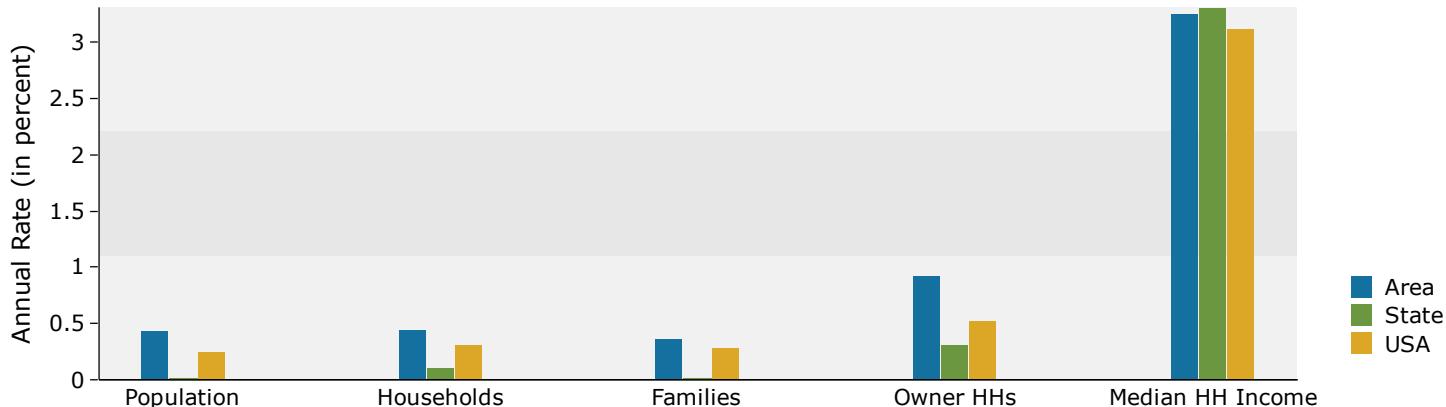
Summary	Census 2010	Census 2020	2022	2027
Population	58,479	62,297	63,778	65,159
Households	23,943	25,577	26,118	26,708
Families	15,238	-	15,729	16,023
Average Household Size	2.42	2.41	2.42	2.42
Owner Occupied Housing Units	13,727	-	15,063	15,777
Renter Occupied Housing Units	10,216	-	11,055	10,931
Median Age	38.7	-	40.4	40.7
Trends: 2022-2027 Annual Rate	Area	State	National	
Population	0.43%	0.01%	0.25%	
Households	0.45%	0.10%	0.31%	
Families	0.37%	0.01%	0.28%	
Owner HHs	0.93%	0.31%	0.53%	
Median Household Income	3.25%	3.31%	3.12%	
Households by Income	Number	Percent	Number	Percent
<\$15,000	3,639	13.9%	2,755	10.3%
\$15,000 - \$24,999	2,400	9.2%	2,120	7.9%
\$25,000 - \$34,999	2,581	9.9%	2,110	7.9%
\$35,000 - \$49,999	3,698	14.2%	3,245	12.1%
\$50,000 - \$74,999	5,010	19.2%	5,511	20.6%
\$75,000 - \$99,999	3,513	13.5%	3,984	14.9%
\$100,000 - \$149,999	3,129	12.0%	4,038	15.1%
\$150,000 - \$199,999	1,362	5.2%	1,981	7.4%
\$200,000+	785	3.0%	963	3.6%
Median Household Income	\$52,541		\$61,641	
Average Household Income	\$71,953		\$85,076	
Per Capita Income	\$29,840		\$35,337	
Population by Age	Census 2010	2022	2027	
	Number	Percent	Number	Percent
0 - 4	4,273	7.3%	4,109	6.4%
5 - 9	3,837	6.6%	4,035	6.3%
10 - 14	3,729	6.4%	3,881	6.1%
15 - 19	3,699	6.3%	3,492	5.5%
20 - 24	3,669	6.3%	3,804	6.0%
25 - 34	7,460	12.8%	8,389	13.2%
35 - 44	7,040	12.0%	7,589	11.9%
45 - 54	8,681	14.8%	7,429	11.6%
55 - 64	7,212	12.3%	8,524	13.4%
65 - 74	4,410	7.5%	7,059	11.1%
75 - 84	3,140	5.4%	3,790	5.9%
85+	1,329	2.3%	1,680	2.6%
Race and Ethnicity	Census 2010	Census 2020	2022	2027
	Number	Percent	Number	Percent
White Alone	49,988	85.5%	47,940	77.0%
Black Alone	5,795	9.9%	6,675	10.7%
American Indian Alone	127	0.2%	188	0.3%
Asian Alone	291	0.5%	559	0.9%
Pacific Islander Alone	23	0.0%	49	0.1%
Some Other Race Alone	803	1.4%	2,235	3.6%
Two or More Races	1,452	2.5%	4,650	7.5%
Hispanic Origin (Any Race)	1,937	3.3%	4,342	7.0%
			4,541	7.1%
			4,896	7.5%

**Data Note:** Income is expressed in current dollars.

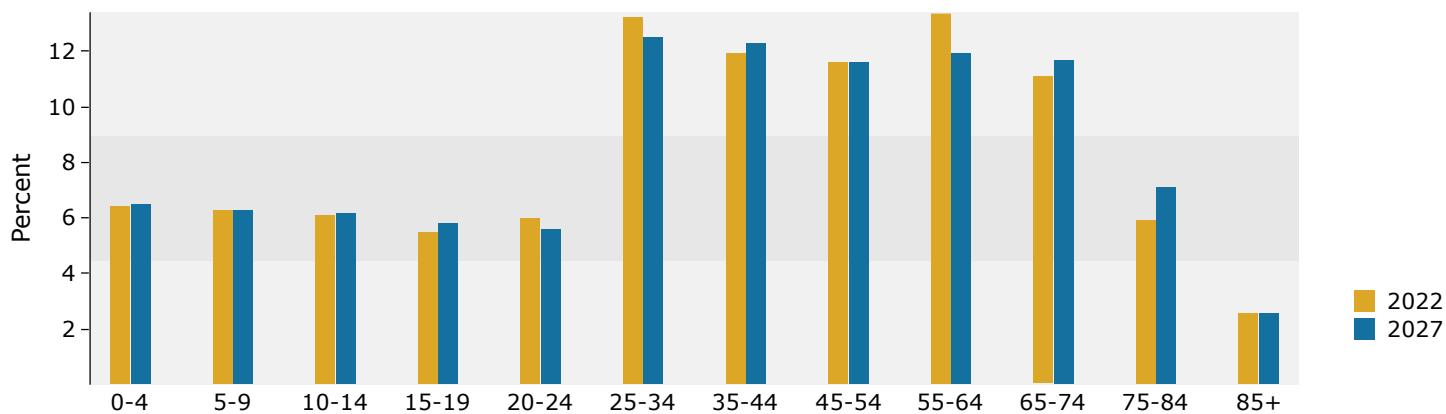
**Source:** Esri forecasts for 2022 and 2027. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

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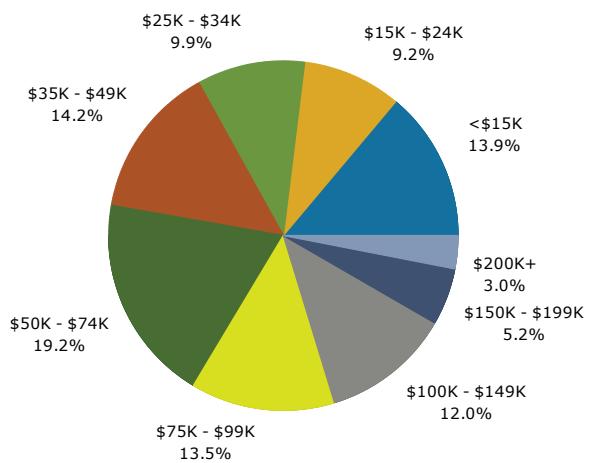
## Trends 2022-2027



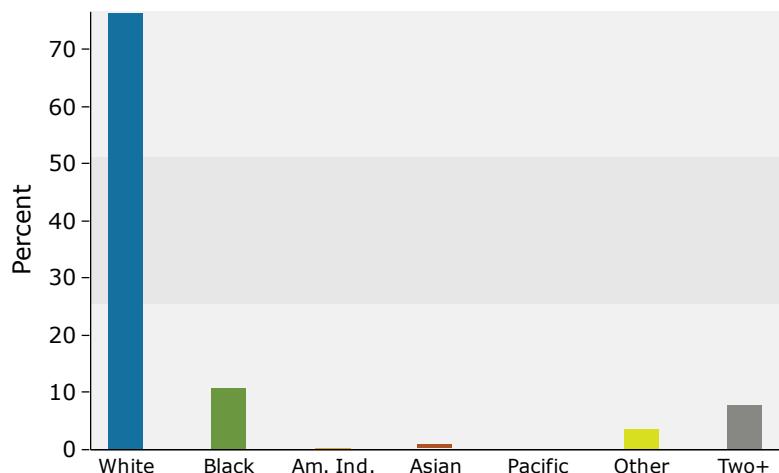
## Population by Age



## 2022 Household Income



## 2022 Population by Race



2022 Percent Hispanic Origin: 7.1%

Source: Esri forecasts for 2022 and 2027. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

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Summary	2022	2027	2022-2027	2022-2027
			Change	Annual Rate
Population	63,778	65,159	1,381	0.43%
Households	26,118	26,708	590	0.45%
Median Age	40.4	40.7	0.3	0.15%
Average Household Size	2.42	2.42	0.00	0.00%
Households by Income	2022		2027	
	Number	Percent	Number	Percent
Household	26,118	100%	26,708	100%
<\$15,000	3,639	13.9%	2,755	10.3%
\$15,000-\$24,999	2,400	9.2%	2,120	7.9%
\$25,000-\$34,999	2,581	9.9%	2,110	7.9%
\$35,000-\$49,999	3,698	14.2%	3,245	12.1%
\$50,000-\$74,999	5,010	19.2%	5,511	20.6%
\$75,000-\$99,999	3,513	13.5%	3,984	14.9%
\$100,000-\$149,999	3,129	12.0%	4,038	15.1%
\$150,000-\$199,999	1,362	5.2%	1,981	7.4%
\$200,000+	785	3.0%	963	3.6%
Median Household Income	\$52,541		\$61,641	
Average Household Income	\$71,953		\$85,076	
Per Capita Income	\$29,840		\$35,337	

**Data Note:** 2022 household income represents an estimate of annual income as of July 1, 2022 and 2027 household income represents an estimate of annual income as of July 1, 2027.

**Source:** Esri forecasts for 2022 and 2027.

	2022 Households by Income and Age of Householder						
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	1,189	3,785	3,946	4,112	4,942	4,446	3,698
<\$15,000	326	529	467	512	686	598	521
\$15,000-\$24,999	134	278	201	244	366	478	699
\$25,000-\$34,999	179	384	314	321	400	476	507
\$35,000-\$49,999	177	468	471	499	631	768	684
\$50,000-\$74,999	208	771	819	906	1,039	823	443
\$75,000-\$99,999	102	565	659	600	739	550	298
\$100,000-	52	529	619	575	630	430	295
\$150,000-	8	173	255	291	267	200	167
\$200,000+	3	86	141	165	183	124	83
Median HH Income	\$31,895	\$55,493	\$63,445	\$60,627	\$56,984	\$47,498	\$36,914
Average HH	\$42,824	\$71,653	\$81,975	\$81,836	\$76,755	\$67,632	\$58,718
	Percent Distribution						
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	27.4%	14.0%	11.8%	12.5%	13.9%	13.5%	14.1%
\$15,000-\$24,999	11.3%	7.3%	5.1%	5.9%	7.4%	10.8%	18.9%
\$25,000-\$34,999	15.1%	10.1%	8.0%	7.8%	8.1%	10.7%	13.7%
\$35,000-\$49,999	14.9%	12.4%	11.9%	12.1%	12.8%	17.3%	18.5%
\$50,000-\$74,999	17.5%	20.4%	20.8%	22.0%	21.0%	18.5%	12.0%
\$75,000-\$99,999	8.6%	14.9%	16.7%	14.6%	15.0%	12.4%	8.1%
\$100,000-	4.4%	14.0%	15.7%	14.0%	12.7%	9.7%	8.0%
\$150,000-	0.7%	4.6%	6.5%	7.1%	5.4%	4.5%	4.5%
\$200,000+	0.3%	2.3%	3.6%	4.0%	3.7%	2.8%	2.2%

**Data Note:** 2022 household income represents an estimate of annual income as of July 1, 2022 and 2027 household income represents an estimate of annual income as of July 1, 2027.

**Source:** Esri forecasts for 2022 and 2027.

	2027 Households by Income and Age of Householder						
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	1,198	3,664	4,149	4,149	4,476	4,814	4,258
<\$15,000	277	376	351	354	448	480	469
\$15,000-\$24,999	122	231	168	197	267	442	694
\$25,000-\$34,999	153	286	246	245	286	424	471
\$35,000-\$49,999	162	384	413	399	464	715	709
\$50,000-\$74,999	257	811	876	939	1,014	1,000	614
\$75,000-\$99,999	128	604	759	676	738	668	412
\$100,000-	82	651	789	728	723	601	464
\$150,000-	13	225	369	411	346	319	298
\$200,000+	4	97	178	200	190	167	126
Median HH Income	\$38,423	\$64,764	\$75,473	\$72,722	\$67,019	\$56,434	\$44,336
Average HH	\$51,408	\$83,823	\$96,084	\$97,188	\$90,422	\$80,699	\$72,430
	Percent Distribution						
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	23.1%	10.3%	8.5%	8.5%	10.0%	10.0%	11.0%
\$15,000-\$24,999	10.2%	6.3%	4.0%	4.7%	6.0%	9.2%	16.3%
\$25,000-\$34,999	12.8%	7.8%	5.9%	5.9%	6.4%	8.8%	11.1%
\$35,000-\$49,999	13.5%	10.5%	10.0%	9.6%	10.4%	14.9%	16.7%
\$50,000-\$74,999	21.5%	22.1%	21.1%	22.6%	22.7%	20.8%	14.4%
\$75,000-\$99,999	10.7%	16.5%	18.3%	16.3%	16.5%	13.9%	9.7%
\$100,000-	6.8%	17.8%	19.0%	17.5%	16.2%	12.5%	10.9%
\$150,000-	1.1%	6.1%	8.9%	9.9%	7.7%	6.6%	7.0%
\$200,000+	0.3%	2.6%	4.3%	4.8%	4.2%	3.5%	3.0%

**Data Note:** 2022 household income represents an estimate of annual income as of July 1, 2022 and 2027 household income represents an estimate of annual income as of July 1, 2027.

**Source:** Esri forecasts for 2022 and 2027.

<b>Population</b>		<b>Households</b>			
2010 Total Population		58,479	2022 Median Household Income		\$52,541
2020 Total Population		62,297	2027 Median Household Income		\$61,641
2022 Total Population		63,778	2022-2027 Annual Rate		3.25%
2027 Total Population		65,159			
2022-2027 Annual Rate		0.43%			
Housing Units by Occupancy Status and Tenure		<b>Census 2010</b>		<b>2022</b>	
		<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Total Housing Units		27,287	100.0%	28,160	100.0%
Occupied		23,943	87.7%	26,118	92.7%
Owner		13,727	50.3%	15,063	53.5%
Renter		10,216	37.4%	11,055	39.3%
Vacant		3,344	12.3%	2,042	7.3%
Owner Occupied Housing Units by Value		<b>2022</b>		<b>2027</b>	
		<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Total		15,064	100.0%	15,779	100.0%
<\$50,000		1,945	12.9%	1,363	8.6%
\$50,000-\$99,999		2,564	17.0%	1,254	7.9%
\$100,000-\$149,999		2,456	16.3%	1,663	10.5%
\$150,000-\$199,999		2,120	14.1%	2,206	14.0%
\$200,000-\$249,999		1,782	11.8%	2,365	15.0%
\$250,000-\$299,999		1,382	9.2%	2,264	14.3%
\$300,000-\$399,999		1,560	10.4%	2,461	15.6%
\$400,000-\$499,999		613	4.1%	916	5.8%
\$500,000-\$749,999		450	3.0%	988	6.3%
\$750,000-\$999,999		177	1.2%	289	1.8%
\$1,000,000-\$1,499,999		7	0.0%	3	0.0%
\$1,500,000-\$1,999,999		7	0.0%	5	0.0%
\$2,000,000+		1	0.0%	2	0.0%
Median Value		\$163,373		\$229,672	
Average Value		\$197,899		\$255,891	
<b>Census 2010 Housing Units</b>		<b>Number</b>	<b>Percent</b>		
Total		27,287	100.0%		
In Urbanized Areas		26,619	97.6%		
In Urban Clusters		0	0.0%		
Rural Housing Units		668	2.4%		

**Data Note:** Persons of Hispanic Origin may be of any race.

**Source:** Esri forecasts for 2022 and 2027. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

<b>Census 2010 Owner Occupied Housing Units by Mortgage Status</b>		<b>Number</b>	<b>Percent</b>
Total		13,726	100.0%
Owned with a Mortgage/Loan		9,739	71.0%
Owned Free and Clear		3,987	29.0%
<b>Census 2010 Vacant Housing Units by Status</b>			
		<b>Number</b>	<b>Percent</b>
Total		3,382	100.0%
For Rent		1,641	48.5%
Rented- Not Occupied		36	1.1%
For Sale Only		513	15.2%
Sold - Not Occupied		92	2.7%
Seasonal/Recreational/Occasional Use		95	2.8%
For Migrant Workers		0	0.0%
Other Vacant		1,005	29.7%
<b>Census 2010 Occupied Housing Units by Age of Householder and Home Ownership</b>			
		<b>Owner Occupied Units</b>	
		<b>Number</b>	<b>% of Occupied</b>
Total		23,943	13,727
15-24		1,289	218
25-34		3,510	1,356
35-44		3,793	1,902
45-54		5,017	2,921
55-64		4,353	2,987
65-74		2,863	2,133
75-84		2,177	1,631
85+		941	579
<b>Census 2010 Occupied Housing Units by Race/Ethnicity of Householder and Home Ownership</b>			
		<b>Owner Occupied Units</b>	
		<b>Number</b>	<b>% of Occupied</b>
Total		23,944	13,727
White Alone		20,984	12,697
Black/African American		2,359	794
American Indian/Alaska		56	21
Asian Alone		90	55
Pacific Islander Alone		3	3
Other Race Alone		191	67
Two or More Races		261	90
Hispanic Origin		500	146
<b>Census 2010 Occupied Housing Units by Size and Home Ownership</b>			
		<b>Owner Occupied Units</b>	
		<b>Number</b>	<b>% of Occupied</b>
Total		23,942	13,726
1-Person		7,185	3,367
2-Person		8,042	5,417
3-Person		3,917	2,315
4-Person		2,633	1,503
5-Person		1,345	700
6-Person		519	282
7+ Person		301	142
<b>2022 Housing Affordability</b>			
Housing Affordability Index		132	
Percent of Income for Mortgage		16.4%	

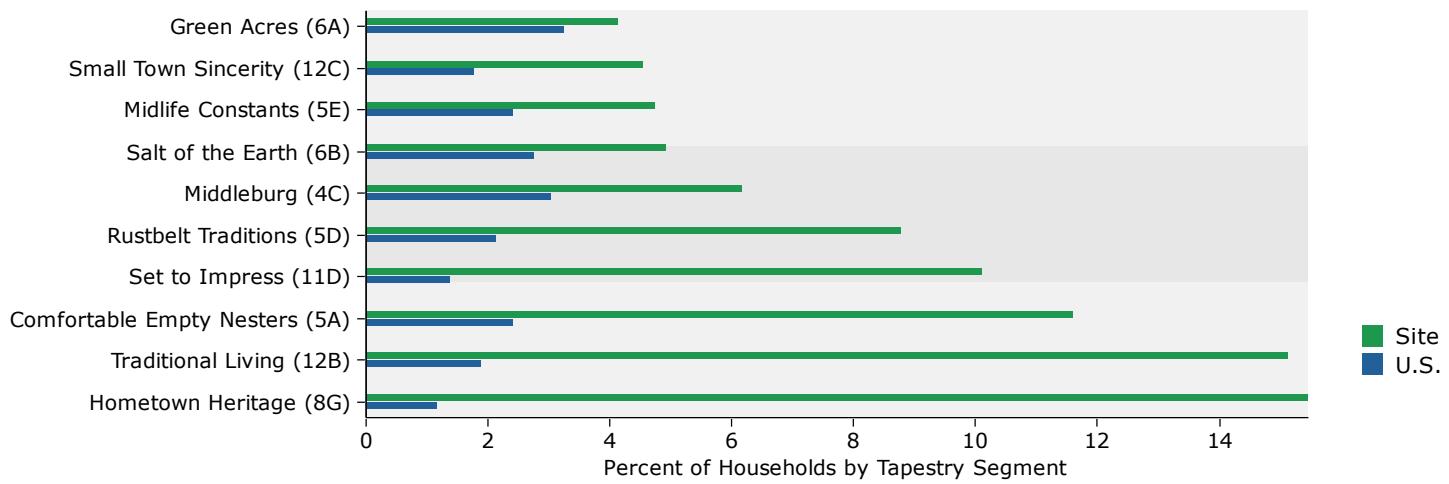
**Data Note:** Persons of Hispanic Origin may be of any race.

**Source:** Esri forecasts for 2022 and 2027. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

## Top Twenty Tapestry Segments

Rank	Tapestry Segment	2022 Households		2022 U.S. Households		
		Percent	Cumulative Percent	Percent	Cumulative Percent	Index
1	Hometown Heritage (8G)	15.5%	15.5%	1.2%	1.2%	1314
2	Traditional Living (12B)	15.1%	30.6%	1.9%	3.1%	804
3	Comfortable Empty Nesters (5A)	11.6%	42.2%	2.4%	5.5%	481
4	Set to Impress (11D)	10.1%	52.3%	1.4%	6.9%	730
5	Rustbelt Traditions (5D)	8.8%	61.1%	2.1%	9.0%	410
<b>Subtotal</b>		<b>61.1%</b>		<b>9.0%</b>		
6	Middleburg (4C)	6.2%	67.3%	3.1%	12.1%	202
7	Salt of the Earth (6B)	4.9%	72.2%	2.8%	14.8%	177
8	Midlife Constants (5E)	4.7%	77.0%	2.4%	17.3%	196
9	Small Town Sincerity (12C)	4.6%	81.6%	1.8%	19.1%	256
10	Green Acres (6A)	4.1%	85.7%	3.3%	22.3%	127
<b>Subtotal</b>		<b>24.5%</b>		<b>13.4%</b>		
11	City Commons (11E)	4.1%	89.8%	0.9%	23.2%	465
12	Old and Newcomers (8F)	3.8%	93.6%	2.3%	25.5%	166
13	Heartland Communities (6F)	2.7%	96.3%	2.2%	27.7%	122
14	Down the Road (10D)	1.5%	97.7%	1.2%	28.8%	128
15	Social Security Set (9F)	1.5%	99.2%	0.8%	29.7%	176
<b>Subtotal</b>		<b>13.6%</b>		<b>7.4%</b>		
16	Modest Income Homes (12D)	0.8%	100.0%	1.2%	30.9%	63
<b>Subtotal</b>		<b>0.8%</b>		<b>1.2%</b>		
<b>Total</b>		<b>100.0%</b>		<b>30.9%</b>		<b>324</b>

## Top Ten Tapestry Segments Site vs. U.S.

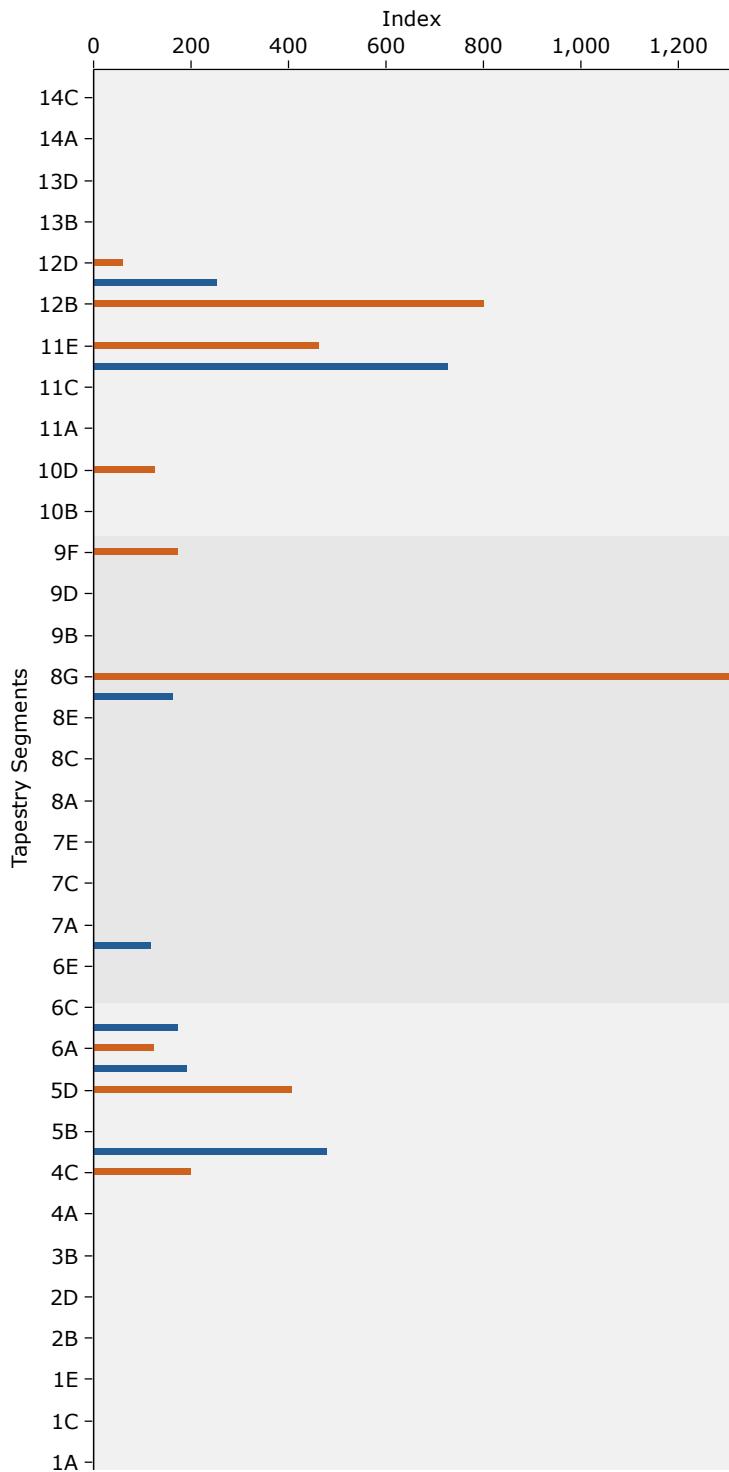


**Data Note:** This report identifies neighborhood segments in the area, and describes the socioeconomic quality of the immediate neighborhood. The index is a comparison of the percent of households or Total Population 18+ in the area, by Tapestry segment, to the percent of households or Total Population 18+ in the United States, by segment. An index of 100 is the US average.

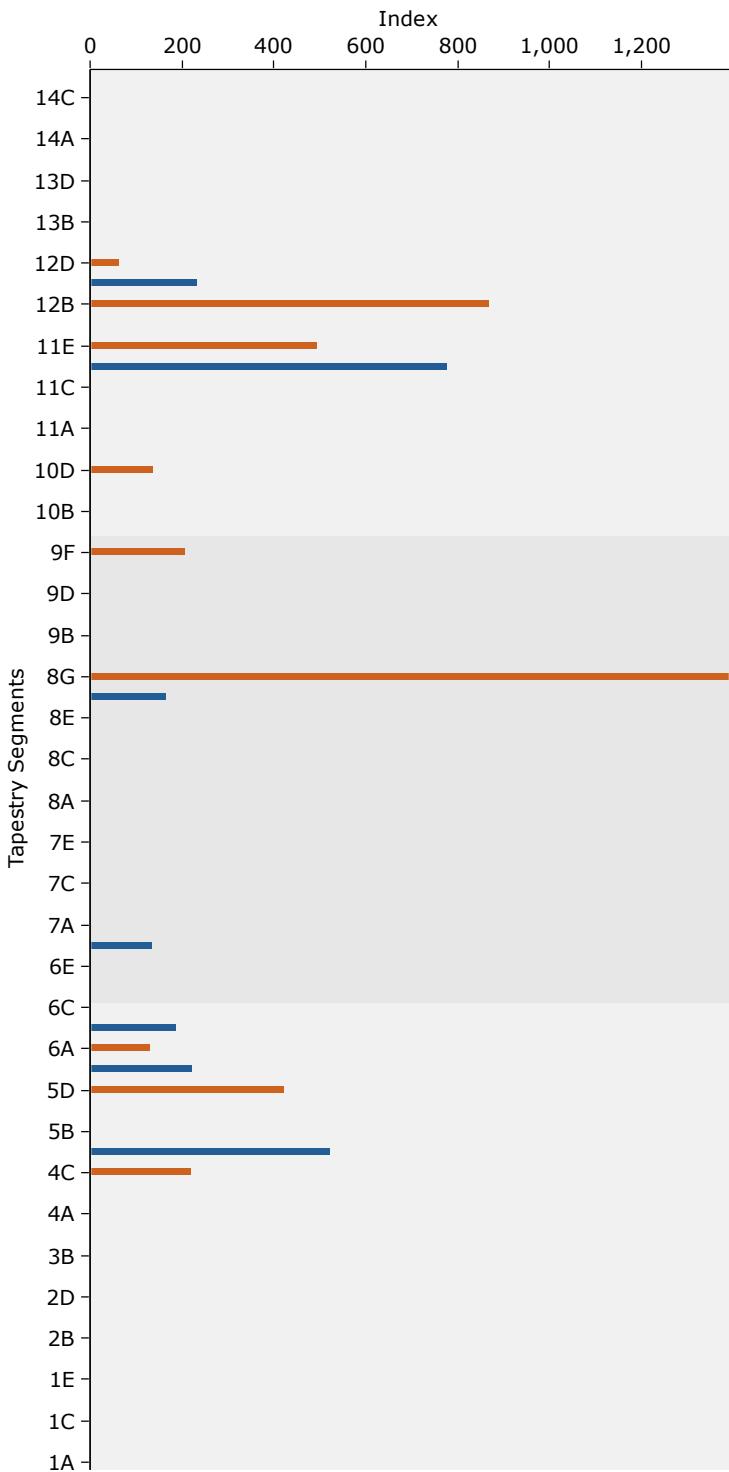
**Source:** Esri

April 14, 2023

## 2022 Tapestry Indexes by Households



## 2022 Tapestry Indexes by Total Population 18+



States, by segment. An index of 100 is the US average.

Source: Esri

April 14, 2023

Tapestry LifeMode Groups	2022 Households			2022 Adult Population		
	Number	Percent	Index	Number	Percent	Index
<b>Total:</b>	26,119	100.0%		49,636	100.0%	
<b>1. Affluent Estates</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>
Top Tier (1A)	0	0.0%	0	0	0.0%	0
Professional Pride (1B)	0	0.0%	0	0	0.0%	0
Boomburbs (1C)	0	0.0%	0	0	0.0%	0
Savvy Suburbanites (1D)	0	0.0%	0	0	0.0%	0
Exurbanites (1E)	0	0.0%	0	0	0.0%	0
<b>2. Upscale Avenues</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>
Urban Chic (2A)	0	0.0%	0	0	0.0%	0
Pleasantville (2B)	0	0.0%	0	0	0.0%	0
Pacific Heights (2C)	0	0.0%	0	0	0.0%	0
Enterprising Professionals	0	0.0%	0	0	0.0%	0
<b>3. Uptown Individuals</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>
Laptops and Lattes (3A)	0	0.0%	0	0	0.0%	0
Metro Renters (3B)	0	0.0%	0	0	0.0%	0
Trendsetters (3C)	0	0.0%	0	0	0.0%	0
<b>4. Family Landscapes</b>	<b>1,614</b>	<b>6.2%</b>	<b>79</b>	<b>3,351</b>	<b>6.8%</b>	<b>83</b>
Workday Drive (4A)	0	0.0%	0	0	0.0%	0
Home Improvement (4B)	0	0.0%	0	0	0.0%	0
Middleburg (4C)	1,614	6.2%	202	3,351	6.8%	221
<b>5. GenXurban</b>	<b>6,570</b>	<b>25.2%</b>	<b>225</b>	<b>13,192</b>	<b>26.6%</b>	<b>245</b>
Comfortable Empty Nesters	3,034	11.6%	481	6,353	12.8%	524
In Style (5B)	0	0.0%	0	0	0.0%	0
Parks and Rec (5C)	0	0.0%	0	0	0.0%	0
Rustbelt Traditions (5D)	2,296	8.8%	410	4,263	8.6%	423
Midlife Constants (5E)	1,240	4.7%	196	2,576	5.2%	223
<b>6. Cozy Country Living</b>	<b>3,071</b>	<b>11.8%</b>	<b>100</b>	<b>6,256</b>	<b>12.6%</b>	<b>108</b>
Green Acres (6A)	1,080	4.1%	127	2,216	4.5%	132
Salt of the Earth (6B)	1,290	4.9%	177	2,647	5.3%	191
The Great Outdoors (6C)	0	0.0%	0	0	0.0%	0
Prairie Living (6D)	0	0.0%	0	0	0.0%	0
Rural Resort Dwellers (6E)	0	0.0%	0	0	0.0%	0
Heartland Communities (6F)	701	2.7%	122	1,393	2.8%	136
<b>7. Sprouting Explorers</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>
Up and Coming Families (7A)	0	0.0%	0	0	0.0%	0
Urban Villages (7B)	0	0.0%	0	0	0.0%	0
Urban Edge Families (7C)	0	0.0%	0	0	0.0%	0
Forging Opportunity (7D)	0	0.0%	0	0	0.0%	0
Farm to Table (7E)	0	0.0%	0	0	0.0%	0
Southwestern Families (7F)	0	0.0%	0	0	0.0%	0

**Data Note:** This report identifies neighborhood segments in the area, and describes the socioeconomic quality of the immediate neighborhood. The index is a comparison of the percent of households or Total Population 18+ in the area, by Tapestry segment, to the percent of households or Total Population 18+ in the United States, by segment. An index of 100 is the US average.

**Source:** Esri

April 14, 2023

Tapestry LifeMode Groups	2022 Households			2022 Adult Population		
	Number	Percent	Index	Number	Percent	Index
<b>Total:</b>	26,119	100.0%		49,636	100.0%	
8. Middle Ground	<b>5,030</b>	<b>19.3%</b>	<b>177</b>	<b>9,196</b>	<b>18.5%</b>	<b>182</b>
City Lights (8A)	0	0.0%	0	0	0.0%	0
Emerald City (8B)	0	0.0%	0	0	0.0%	0
Bright Young Professionals	0	0.0%	0	0	0.0%	0
Downtown Melting Pot (8D)	0	0.0%	0	0	0.0%	0
Front Porches (8E)	0	0.0%	0	0	0.0%	0
Old and Newcomers (8F)	992	3.8%	166	1,657	3.3%	167
Hometown Heritage (8G)	4,038	15.5%	1,314	7,539	15.2%	1,392
9. Senior Styles	<b>385</b>	<b>1.5%</b>	<b>26</b>	<b>730</b>	<b>1.5%</b>	<b>29</b>
Silver & Gold (9A)	0	0.0%	0	0	0.0%	0
Golden Years (9B)	0	0.0%	0	0	0.0%	0
The Elders (9C)	0	0.0%	0	0	0.0%	0
Senior Escapes (9D)	0	0.0%	0	0	0.0%	0
Retirement Communities (9E)	0	0.0%	0	0	0.0%	0
Social Security Set (9F)	385	1.5%	176	730	1.5%	209
10. Rustic Outposts	<b>386</b>	<b>1.5%</b>	<b>19</b>	<b>804</b>	<b>1.6%</b>	<b>20</b>
Southern Satellites (10A)	0	0.0%	0	0	0.0%	0
Rooted Rural (10B)	0	0.0%	0	0	0.0%	0
Economic BedRock (10C)	0	0.0%	0	0	0.0%	0
Down the Road (10D)	386	1.5%	128	804	1.6%	139
Rural Bypasses (10E)	0	0.0%	0	0	0.0%	0
11. Midtown Singles	<b>3,709</b>	<b>14.2%</b>	<b>226</b>	<b>6,364</b>	<b>12.8%</b>	<b>234</b>
City Strivers (11A)	0	0.0%	0	0	0.0%	0
Young and Restless (11B)	0	0.0%	0	0	0.0%	0
Metro Fusion (11C)	0	0.0%	0	0	0.0%	0
Set to Impress (11D)	2,644	10.1%	730	4,510	9.1%	779
City Commons (11E)	1,065	4.1%	465	1,854	3.7%	496
12. Hometown	<b>5,354</b>	<b>20.5%</b>	<b>345</b>	<b>9,743</b>	<b>19.6%</b>	<b>353</b>
Family Foundations (12A)	0	0.0%	0	0	0.0%	0
Traditional Living (12B)	3,954	15.1%	803	7,496	15.1%	870
Small Town Sincerity (12C)	1,195	4.6%	256	1,884	3.8%	233
Modest Income Homes (12D)	205	0.8%	63	363	0.7%	64
13. Next Wave	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>
Diverse Convergence (13A)	0	0.0%	0	0	0.0%	0
Family Extensions (13B)	0	0.0%	0	0	0.0%	0
NeWest Residents (13C)	0	0.0%	0	0	0.0%	0
Fresh Ambitions (13D)	0	0.0%	0	0	0.0%	0
High Rise Renters (13E)	0	0.0%	0	0	0.0%	0
14. Scholars and Patriots	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>
Military Proximity (14A)	0	0.0%	0	0	0.0%	0
College Towns (14B)	0	0.0%	0	0	0.0%	0
Dorms to Diplomas (14C)	0	0.0%	0	0	0.0%	0
Unclassified (15)	0	0.0%	0	0	0.0%	0

**Data Note:** This report identifies neighborhood segments in the area, and describes the socioeconomic quality of the immediate neighborhood. The index is a comparison of the percent of households or Total Population 18+ in the area, by Tapestry segment, to the percent of households or Total Population 18+ in the United States, by segment. An index of 100 is the US average.

**Source:** Esri

April 14, 2023

Tapestry Urbanization	2022 Households			2022 Adult Population		
	Number	Percent	Index	Number	Percent	Index
<b>Total:</b>	26,119	100.0%		49,636	100.0%	
<b>1. Principal Urban Center</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>
Laptops and Lattes (3A)	0	0.0%	0	0	0.0%	0
Metro Renters (3B)	0	0.0%	0	0	0.0%	0
Trendsetters (3C)	0	0.0%	0	0	0.0%	0
Downtown Melting Pot (8D)	0	0.0%	0	0	0.0%	0
City Strivers (11A)	0	0.0%	0	0	0.0%	0
NeWest Residents (13C)	0	0.0%	0	0	0.0%	0
Fresh Ambitions (13D)	0	0.0%	0	0	0.0%	0
High Rise Renters (13E)	0	0.0%	0	0	0.0%	0
<b>2. Urban Periphery</b>	<b>2,501</b>	<b>9.6%</b>	<b>39</b>	<b>4,626</b>	<b>9.3%</b>	<b>53</b>
Pacific Heights (2C)	0	0.0%	0	0	0.0%	0
Rustbelt Traditions (5D)	2,296	8.8%	410	4,263	8.6%	423
Urban Villages (7B)	0	0.0%	0	0	0.0%	0
Urban Edge Families (7C)	0	0.0%	0	0	0.0%	0
Forging Opportunity (7D)	0	0.0%	0	0	0.0%	0
Southwestern Families (7F)	0	0.0%	0	0	0.0%	0
City Lights (8A)	0	0.0%	0	0	0.0%	0
Bright Young Professionals (8C)	0	0.0%	0	0	0.0%	0
Metro Fusion (11C)	0	0.0%	0	0	0.0%	0
Family Foundations (12A)	0	0.0%	0	0	0.0%	0
Modest Income Homes (12D)	205	0.8%	63	363	0.7%	64
Diverse Convergence (13A)	0	0.0%	0	0	0.0%	0
Family Extensions (13B)	0	0.0%	0	0	0.0%	0
<b>3. Metro Cities</b>	<b>13,078</b>	<b>50.1%</b>	<b>277</b>	<b>23,786</b>	<b>47.9%</b>	<b>285</b>
In Style (5B)	0	0.0%	0	0	0.0%	0
Emerald City (8B)	0	0.0%	0	0	0.0%	0
Front Porches (8E)	0	0.0%	0	0	0.0%	0
Old and Newcomers (8F)	992	3.8%	166	1,657	3.3%	167
Hometown Heritage (8G)	4,038	15.5%	1,314	7,539	15.2%	1,392
Retirement Communities (9E)	0	0.0%	0	0	0.0%	0
Social Security Set (9F)	385	1.5%	176	730	1.5%	209
Young and Restless (11B)	0	0.0%	0	0	0.0%	0
Set to Impress (11D)	2,644	10.1%	730	4,510	9.1%	779
City Commons (11E)	1,065	4.1%	465	1,854	3.7%	496
Traditional Living (12B)	3,954	15.1%	803	7,496	15.1%	870
College Towns (14B)	0	0.0%	0	0	0.0%	0
Dorms to Diplomas (14C)	0	0.0%	0	0	0.0%	0

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**Source:** Esri

Tapestry Urbanization	2022 Households			2022 Adult Population		
	Number	Percent	Index	Number	Percent	Index
<b>Total:</b>	26,119	100.0%		49,636	100.0%	
4. Suburban Periphery	<b>4,274</b>	<b>16.4%</b>	<b>51</b>	<b>8,929</b>	<b>18.0%</b>	<b>54</b>
Top Tier (1A)	0	0.0%	0	0	0.0%	0
Professional Pride (1B)	0	0.0%	0	0	0.0%	0
Boomburbs (1C)	0	0.0%	0	0	0.0%	0
Savvy Suburbanites (1D)	0	0.0%	0	0	0.0%	0
Exurbanites (1E)	0	0.0%	0	0	0.0%	0
Urban Chic (2A)	0	0.0%	0	0	0.0%	0
Pleasantville (2B)	0	0.0%	0	0	0.0%	0
Enterprising Professionals (2D)	0	0.0%	0	0	0.0%	0
Workday Drive (4A)	0	0.0%	0	0	0.0%	0
Home Improvement (4B)	0	0.0%	0	0	0.0%	0
Comfortable Empty Nesters	3,034	11.6%	481	6,353	12.8%	524
Parks and Rec (5C)	0	0.0%	0	0	0.0%	0
Midlife Constants (5E)	1,240	4.7%	196	2,576	5.2%	223
Up and Coming Families (7A)	0	0.0%	0	0	0.0%	0
Silver & Gold (9A)	0	0.0%	0	0	0.0%	0
Golden Years (9B)	0	0.0%	0	0	0.0%	0
The Elders (9C)	0	0.0%	0	0	0.0%	0
Military Proximity (14A)	0	0.0%	0	0	0.0%	0
<b>5. Semirural</b>	<b>3,896</b>	<b>14.9%</b>	<b>160</b>	<b>7,432</b>	<b>15.0%</b>	<b>165</b>
Middleburg (4C)	1,614	6.2%	202	3,351	6.8%	221
Heartland Communities (6F)	701	2.7%	122	1,393	2.8%	136
Farm to Table (7E)	0	0.0%	0	0	0.0%	0
Senior Escapes (9D)	0	0.0%	0	0	0.0%	0
Down the Road (10D)	386	1.5%	128	804	1.6%	139
Small Town Sincerity (12C)	1,195	4.6%	256	1,884	3.8%	233
<b>6. Rural</b>	<b>2,370</b>	<b>9.1%</b>	<b>56</b>	<b>4,863</b>	<b>9.8%</b>	<b>60</b>
Green Acres (6A)	1,080	4.1%	127	2,216	4.5%	132
Salt of the Earth (6B)	1,290	4.9%	177	2,647	5.3%	191
The Great Outdoors (6C)	0	0.0%	0	0	0.0%	0
Prairie Living (6D)	0	0.0%	0	0	0.0%	0
Rural Resort Dwellers (6E)	0	0.0%	0	0	0.0%	0
Southern Satellites (10A)	0	0.0%	0	0	0.0%	0
Rooted Rural (10B)	0	0.0%	0	0	0.0%	0
Economic BedRock (10C)	0	0.0%	0	0	0.0%	0
Rural Bypasses (10E)	0	0.0%	0	0	0.0%	0
Unclassified (15)	0	0.0%	0	0	0.0%	0

**Data Note:** This report identifies neighborhood segments in the area, and describes the socioeconomic quality of the immediate neighborhood. The index is a comparison of the percent of households or Total Population 18+ in the area, by Tapestry segment, to the percent of households or Total Population 18+ in the United States, by segment. An index of 100 is the US average.

**Source:** Esri

April 14, 2023

	2017-2021 ACS Estimate	Percent	MOE(±)	Reliability
<b>TOTALS</b>				
Total Population	60,737		2,611	
Total Households	24,587		876	
Total Housing Units	26,936		891	
<b>OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS</b>				
Total	14,380	100.0%	707	
Housing units with a mortgage/contract to purchase/similar debt	9,148	63.6%	614	
No Second Mortgage and No Home Equity Loan	7,755	53.9%	572	
Multiple Mortgages	1,242	8.6%	247	
Second mortgage and Home Equity Loan	11	0.1%	19	
Only Home Equity Loan	960	6.7%	238	
Only Second Mortgage	271	1.9%	83	
Home Equity Loan without Primary Mortgage	151	1.1%	86	
Housing units without a mortgage	5,232	36.4%	434	
<b>AVERAGE VALUE BY MORTGAGE STATUS</b>				
Housing units with a mortgage	N/A		N/A	
Housing units without a mortgage	N/A		N/A	
<b>OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS &amp; SELECTED MONTHLY OWNER COSTS</b>				
Total	14,380	100.0%	707	
With a mortgage: Monthly owner costs as a percentage of household income in past 12 months				
Less than 10.0 percent	683	4.7%	160	
10.0 to 14.9 percent	1,570	10.9%	246	
15.0 to 19.9 percent	2,853	19.8%	457	
20.0 to 24.9 percent	1,291	9.0%	239	
25.0 to 29.9 percent	858	6.0%	161	
30.0 to 34.9 percent	526	3.7%	117	
35.0 to 39.9 percent	329	2.3%	142	
40.0 to 49.9 percent	407	2.8%	121	
50.0 percent or more	559	3.9%	132	
Not computed	72	0.5%	45	
Without a mortgage: Monthly owner costs as a percentage of household income in past 12 months				
Less than 10.0 percent	2,459	17.1%	310	
10.0 to 14.9 percent	1,196	8.3%	225	
15.0 to 19.9 percent	447	3.1%	142	
20.0 to 24.9 percent	237	1.6%	80	
25.0 to 29.9 percent	175	1.2%	66	
30.0 to 34.9 percent	132	0.9%	59	
35.0 to 39.9 percent	136	0.9%	123	
40.0 to 49.9 percent	130	0.9%	65	
50.0 percent or more	206	1.4%	83	
Not computed	114	0.8%	66	

	2017-2021 ACS Estimate	Percent	MOE(±)	Reliability
<b>RENTER-OCCUPIED HOUSING UNITS BY CONTRACT RENT</b>				
Total	10,207	100.0%	636	
With cash rent	9,607	94.1%	622	
Less than \$100	329	3.2%	188	
\$100 to \$149	78	0.8%	54	
\$150 to \$199	184	1.8%	89	
\$200 to \$249	151	1.5%	59	
\$250 to \$299	160	1.6%	94	
\$300 to \$349	80	0.8%	35	
\$350 to \$399	319	3.1%	140	
\$400 to \$449	298	2.9%	122	
\$450 to \$499	525	5.1%	155	
\$500 to \$549	718	7.0%	158	
\$550 to \$599	1,028	10.1%	260	
\$600 to \$649	893	8.7%	215	
\$650 to \$699	917	9.0%	216	
\$700 to \$749	757	7.4%	156	
\$750 to \$799	648	6.3%	181	
\$800 to \$899	983	9.6%	234	
\$900 to \$999	611	6.0%	224	
\$1,000 to \$1,249	603	5.9%	173	
\$1,250 to \$1,499	89	0.9%	55	
\$1,500 to \$1,999	106	1.0%	48	
\$2,000 to \$2,499	34	0.3%	34	
\$2,500 to \$2,999	24	0.2%	42	
\$3,000 to \$3,499	29	0.3%	39	
\$3,500 or more	40	0.4%	45	
No cash rent	600	5.9%	171	
Median Contract Rent	\$652		N/A	
Average Contract Rent	N/A		N/A	
<b>RENTER-OCCUPIED HOUSING UNITS BY INCLUSION OF UTILITIES IN RENT</b>				
Total	10,207	100.0%	636	
Pay extra for one or more utilities	9,054	88.7%	606	
No extra payment for any utilities	1,152	11.3%	231	

	2017-2021 ACS Estimate	Percent	MOE(±)	Reliability
<b>RENTER-OCCUPIED HOUSING UNITS BY GROSS RENT</b>				
Total:	10,207	100.0%	636	
With cash rent:	9,607	94.1%	622	
Less than \$100	43	0.4%	33	
\$100 to \$149	0	0.0%	0	
\$150 to \$199	44	0.4%	48	
\$200 to \$249	216	2.1%	107	
\$250 to \$299	182	1.8%	102	
\$300 to \$349	60	0.6%	34	
\$350 to \$399	207	2.0%	126	
\$400 to \$449	88	0.9%	51	
\$450 to \$499	343	3.4%	137	
\$500 to \$549	232	2.3%	95	
\$550 to \$599	475	4.7%	205	
\$600 to \$649	425	4.2%	145	
\$650 to \$699	440	4.3%	162	
\$700 to \$749	523	5.1%	130	
\$750 to \$799	760	7.4%	214	
\$800 to \$899	1,404	13.8%	272	
\$900 to \$999	1,375	13.5%	255	
\$1,000 to \$1,249	1,614	15.8%	278	
\$1,250 to \$1,499	730	7.2%	234	
\$1,500 to \$1,999	304	3.0%	108	
\$2,000 to \$2,499	49	0.5%	30	
\$2,500 to \$2,999	24	0.2%	42	
\$3,000 to \$3,499	29	0.3%	39	
\$3,500 or more	40	0.4%	45	
No cash rent	600	5.9%	171	
Median Gross Rent	\$855		N/A	
Average Gross Rent	N/A		N/A	

	2017-2021 ACS Estimate	Percent	MOE(±)	Reliability
<b>HOUSING UNITS BY UNITS IN STRUCTURE</b>				
Total	26,936	100.0%	891	
1, detached	19,135	71.0%	788	
1, attached	1,808	6.7%	283	
2	881	3.3%	191	
3 or 4	1,391	5.2%	255	
5 to 9	1,178	4.4%	245	
10 to 19	1,127	4.2%	296	
20 to 49	314	1.2%	91	
50 or more	769	2.9%	169	
Mobile home	334	1.2%	85	
Boat, RV, van, etc.	0	0.0%	0	
<b>HOUSING UNITS BY YEAR STRUCTURE BUILT</b>				
Total	26,936	100.0%	891	
Built 2020 or later	33	0.1%	36	
Built 2010 to 2019	600	2.2%	3	
Built 2000 to 2009	2,405	8.9%	269	
Built 1990 to 1999	1,946	7.2%	277	
Built 1980 to 1989	1,870	6.9%	307	
Built 1970 to 1979	3,927	14.6%	503	
Built 1960 to 1969	3,591	13.3%	379	
Built 1950 to 1959	4,928	18.3%	446	
Built 1940 to 1949	1,961	7.3%	262	
Built 1939 or earlier	5,675	21.1%	473	
Median Year Structure Built	1963		N/A	
<b>OCCUPIED HOUSING UNITS BY YEAR HOUSEHOLDER MOVED INTO UNIT</b>				
Total	24,587	100.0%	876	
Owner occupied				
Moved in 2019 or later	1,075	4.4%	333	
Moved in 2015 to 2018	2,770	11.3%	361	
Moved in 2010 to 2014	1,640	6.7%	261	
Moved in 2000 to 2009	3,604	14.7%	341	
Moved in 1990 to 1999	2,210	9.0%	269	
Moved in 1989 or earlier	3,081	12.5%	355	
Renter occupied				
Moved in 2019 or later	1,761	7.2%	322	
Moved in 2015 to 2018	4,920	20.0%	505	
Moved in 2010 to 2014	1,972	8.0%	278	
Moved in 2000 to 2009	1,066	4.3%	227	
Moved in 1990 to 1999	258	1.0%	102	
Moved in 1989 or earlier	231	0.9%	102	
Median Year Householder Moved Into Unit	2013		N/A	

Source: U.S. Census Bureau, 2017-2021 American Community Survey

 Reliability:  high  medium  low

April 14, 2023

	2017-2021 ACS Estimate	Percent	MOE(±)	Reliability
<b>OCCUPIED HOUSING UNITS BY HOUSE HEATING FUEL</b>				
Total	24,587	100.0%	876	
Utility gas	14,589	59.3%	751	
Bottled, tank, or LP gas	348	1.4%	86	
Electricity	9,093	37.0%	610	
Fuel oil, kerosene, etc.	268	1.1%	95	
Coal or coke	0	0.0%	0	
Wood	134	0.5%	72	
Solar energy	0	0.0%	0	
Other fuel	83	0.3%	38	
No fuel used	71	0.3%	37	
<b>OCCUPIED HOUSING UNITS BY VEHICLES AVAILABLE</b>				
Total	24,587	100.0%	876	
Owner occupied				
No vehicle available	411	1.7%	124	
1 vehicle available	4,019	16.3%	361	
2 vehicles available	5,994	24.4%	537	
3 vehicles available	2,779	11.3%	369	
4 vehicles available	788	3.2%	180	
5 or more vehicles available	389	1.6%	127	
Renter occupied				
No vehicle available	1,744	7.1%	281	
1 vehicle available	4,941	20.1%	459	
2 vehicles available	2,638	10.7%	350	
3 vehicles available	560	2.3%	187	
4 vehicles available	203	0.8%	106	
5 or more vehicles available	121	0.5%	124	
Average Number of Vehicles Available	N/A		N/A	
<b>VACANT HOUSING UNITS</b>				
Total vacant housing units	2,397	100.0%	353	
For rent	624	26.0%	173	
Rented, not occupied	64	2.7%	53	
For sale only	152	6.3%	90	
Sold, not occupied	162	6.8%	112	
Seasonal/occasional	60	2.5%	53	
For migrant workers	0	0.0%	0	
Other	1,336	55.7%	277	

	2017-2021 ACS Estimate	Percent	MOE(±)	Reliability
<b>OWNER-OCCUPIED HOUSING UNITS BY VALUE</b>				
Total	14,380	100%	707	
Less than \$10,000	178	1.2%	81	
\$10,000 to \$14,999	108	0.8%	60	
\$15,000 to \$19,999	28	0.2%	22	
\$20,000 to \$24,999	127	0.9%	56	
\$25,000 to \$29,999	125	0.9%	68	
\$30,000 to \$34,999	201	1.4%	73	
\$35,000 to \$39,999	123	0.9%	70	
\$40,000 to \$49,999	509	3.5%	153	
\$50,000 to \$59,999	495	3.4%	150	
\$60,000 to \$69,999	670	4.7%	139	
\$70,000 to \$79,999	1,133	7.9%	221	
\$80,000 to \$89,999	973	6.8%	229	
\$90,000 to \$99,999	660	4.6%	143	
\$100,000 to \$124,999	2,098	14.6%	371	
\$125,000 to \$149,999	1,203	8.4%	209	
\$150,000 to \$174,999	1,860	12.9%	351	
\$175,000 to \$199,999	765	5.3%	154	
\$200,000 to \$249,999	1,454	10.1%	217	
\$250,000 to \$299,999	734	5.1%	192	
\$300,000 to \$399,999	579	4.0%	98	
\$400,000 to \$499,999	220	1.5%	94	
\$500,000 to \$749,999	66	0.5%	55	
\$750,000 to \$999,999	28	0.2%	37	
\$1,000,000 to \$1,499,999	12	0.1%	19	
\$1,500,000 to \$1,999,999	18	0.1%	21	
\$2,000,000 or more	12	0.1%	19	
Median Home Value	\$122,158		N/A	
Average Home Value	N/A		N/A	

**Data Note:** N/A means not available.

**2017-2021 ACS Estimate:** The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2017-2021 ACS estimates, five-year period data collected monthly from January 1, 2017 through December 31, 2021. Although the ACS includes many of the subjects previously covered by the decennial census sample, there are significant differences between the two surveys including fundamental differences in survey design and residency rules.

**Margin of error (MOE):** The MOE is a measure of the variability of the estimate due to sampling error. MOEs enable the data user to measure the range of uncertainty for each estimate with 90 percent confidence. The range of uncertainty is called the confidence interval, and it is calculated by taking the estimate +/- the MOE. For example, if the ACS reports an estimate of 100 with an MOE of +/- 20, then you can be 90 percent certain the value for the whole population falls between 80 and 120.

**Reliability:** These symbols represent threshold values that Esri has established from the Coefficients of Variation (CV) to designate the usability of the estimates. The CV measures the amount of sampling error relative to the size of the estimate, expressed as a percentage.

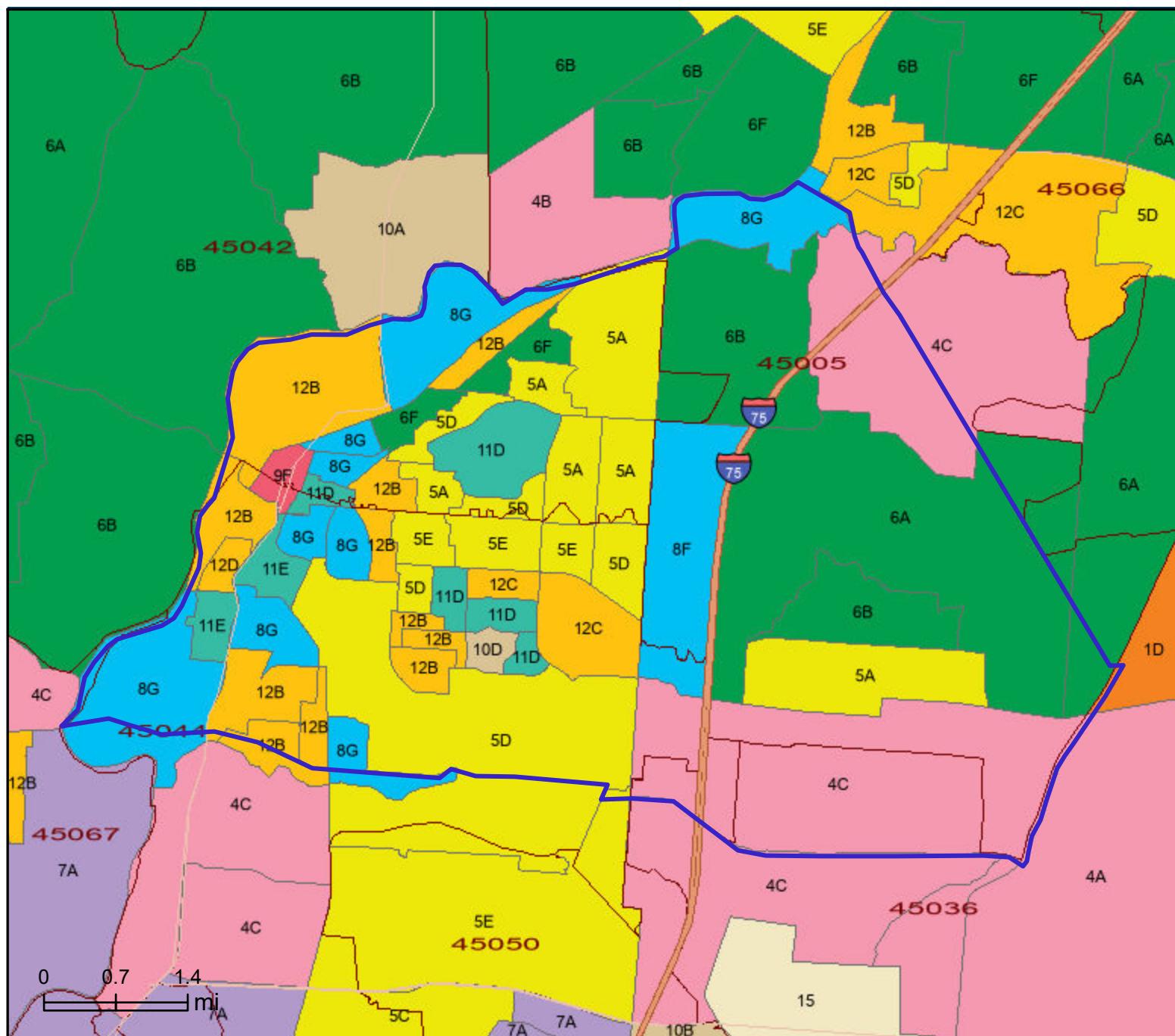
- High Reliability: Small CVs (less than or equal to 12 percent) are flagged green to indicate that the sampling error is small relative to the estimate and the estimate is reasonably reliable.
- Medium Reliability: Estimates with CVs between 12 and 40 are flagged yellow-use with caution.
- Low Reliability: Large CVs (over 40 percent) are flagged red to indicate that the sampling error is large relative to the estimate. The estimate is considered very unreliable.

# Dominant Tapestry Map

CH1298 MIDDLETOWN, OHIO EMA

Area: 41.62 square miles

Prepared by Esri



Source: Esri



April 14, 2023

## Tapestry Segmentation

Tapestry Segmentation represents the latest generation of market segmentation systems that began over 30 years ago. The 68-segment Tapestry Segmentation system classifies U.S. neighborhoods based on their socioeconomic and demographic composition. Each segment is identified by its two-digit Segment Code. Match the two-digit segment labels on the map to the list below. Click each segment below for a detailed description.

- Segment 1A (Top Tier)
- Segment 1B (Professional Pride)
- Segment 1C (Boomburbs)
- Segment 1D (Savvy Suburbanites)
- Segment 1E (Exurbanites)
- Segment 2A (Urban Chic)
- Segment 2B (Pleasantville)
- Segment 2C (Pacific Heights)
- Segment 2D (Enterprising Professionals)
- Segment 3A (Laptops and Lattes)
- Segment 3B (Metro Renters)
- Segment 3C (Trendsetters)
- Segment 4A (Workday Drive)
- Segment 4B (Home Improvement)
- Segment 4C (Middleburg)
- Segment 5A (Comfortable Empty Nesters)
- Segment 5B (In Style)
- Segment 5C (Parks and Rec)
- Segment 5D (Rustbelt Traditions)
- Segment 5E (Midlife Constants)
- Segment 6A (Green Acres)
- Segment 6B (Salt of the Earth)
- Segment 6C (The Great Outdoors)
- Segment 6D (Prairie Living)
- Segment 6E (Rural Resort Dwellers)
- Segment 6F (Heartland Communities)
- Segment 7A (Up and Coming Families)
- Segment 7B (Urban Villages)
- Segment 7C (Urban Edge Families)
- Segment 7D (Forging Opportunity)
- Segment 7E (Farm to Table)
- Segment 7F (Southwestern Families)
- Segment 8A (City Lights)
- Segment 8B (Emerald City)
- Segment 8C (Bright Young Professionals)
- Segment 8D (Downtown Melting Pot)
- Segment 8E (Front Porches)
- Segment 8F (Old and Newcomers)
- Segment 8G (Hometown Heritage)
- Segment 9A (Silver & Gold)
- Segment 9B (Golden Years)
- Segment 9C (The Elders)
- Segment 9D (Senior Escapes)
- Segment 9E (Retirement Communities)
- Segment 9F (Social Security Set)
- Segment 10A (Southern Satellites)
- Segment 10B (Rooted Rural)
- Segment 10C (Economic BedRock)
- Segment 10D (Down the Road)
- Segment 10E (Rural Bypasses)
- Segment 11A (City Strivers)
- Segment 11B (Young and Restless)
- Segment 11C (Metro Fusion)
- Segment 11D (Set to Impress)
- Segment 11E (City Commons)
- Segment 12A (Family Foundations)
- Segment 12B (Traditional Living)
- Segment 12C (Small Town Sincerity)
- Segment 12D (Modest Income Homes)
- Segment 13A (Diverse Convergence)
- Segment 13B (Family Extensions)
- Segment 13C (NeWest Residents)
- Segment 13D (Fresh Ambitions)
- Segment 13E (High Rise Renters)
- Segment 14A (Military Proximity)
- Segment 14B (College Towns)
- Segment 14C (Dorms to Diplomas)
- Segment 15 (Unclassified)

<b>Demographic Summary</b>	<b>Census 2010</b>	<b>2022</b>	<b>2027</b>	<b>2022-2027 Change</b>	<b>2022-2027 Annual Rate</b>
Total Population	49,053	51,849	52,269	420	0.16%
Population 50+	17,203	20,248	20,309	61	0.06%
Median Age	38.4	40.1	40.4	0.3	0.15%
Households	20,319	21,454	21,648	194	0.18%
% Householders 55+	43.2%	50.4%	50.9%	0.5	0.20%
Total Owner-Occupied Housing Units	11,124	11,497	11,872	375	0.64%
Total Renter-Occupied Housing Units	9,195	9,957	9,776	-181	-0.37%
Owner/Renter Ratio (per 100 renters)	121	115	121	6.0	1.02%
Median Home Value	-	\$143,505	\$208,110	\$64,605	7.72%
Average Home Value	-	\$181,894	\$240,146	\$58,252	5.71%
Median Household Income	-	\$48,305	\$56,487	\$8,182	3.18%
Median Household Income for Householder 55+	-	\$43,854	\$52,402	\$8,548	3.63%
<b>Population by Age and Sex</b>					
<b>Male Population</b>	<b>Census 2010</b>	<b>2022</b>	<b>2027</b>		
	<b>Number</b>	<b>% of 50+</b>	<b>Number</b>	<b>% of 50+</b>	<b>Number</b>
Total (50+)	7,674	100.0%	9,119	100.0%	9,163
50-54	1,804	23.5%	1,506	16.5%	1,393
55-59	1,573	20.5%	1,624	17.8%	1,409
60-64	1,299	16.9%	1,606	17.6%	1,510
65-69	910	11.9%	1,441	15.8%	1,484
70-74	720	9.4%	1,172	12.9%	1,304
75-79	603	7.9%	786	8.6%	982
80-84	441	5.7%	504	5.5%	594
85+	324	4.2%	480	5.3%	487
<b>Female</b>	<b>Census 2010</b>	<b>2022</b>	<b>2027</b>		
	<b>Number</b>	<b>% of 50+</b>	<b>Number</b>	<b>% of 50+</b>	<b>Number</b>
Total (50+)	9,529	100.0%	11,129	100.0%	11,146
50-54	1,996	20.9%	1,599	14.4%	1,478
55-59	1,750	18.4%	1,776	16.0%	1,543
60-64	1,442	15.1%	1,924	17.3%	1,699
65-69	1,073	11.3%	1,652	14.8%	1,792
70-74	985	10.3%	1,483	13.3%	1,614
75-79	851	8.9%	1,055	9.5%	1,309
80-84	721	7.6%	767	6.9%	820
85+	711	7.5%	873	7.8%	891
<b>Total Population</b>	<b>Census 2010</b>	<b>2022</b>	<b>2027</b>		
	<b>Number</b>	<b>% of Total</b>	<b>Number</b>	<b>% of Total</b>	<b>Number</b>
Total(50+)	17,203	35.1%	20,248	39.1%	20,309
50-54	3,800	7.7%	3,105	6.0%	2,871
55-59	3,323	6.8%	3,400	6.6%	2,952
60-64	2,741	5.6%	3,530	6.8%	3,209
65-69	1,983	4.0%	3,093	6.0%	3,276
70-74	1,705	3.5%	2,655	5.1%	2,918
75-79	1,454	3.0%	1,841	3.6%	2,291
80-84	1,162	2.4%	1,271	2.5%	1,414
85+	1,035	2.1%	1,353	2.6%	1,378
65+	7,339	15.0%	10,213	19.7%	11,277
75+	3,651	7.4%	4,465	8.6%	5,083

**Data Note** - A "-" indicates that the variable was not collected in the 2010 Census.

**Source:** Esri forecasts for 2022 and 2027. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

## 2022 Households by Income and Age of Householder 55+

	55-64	Percent	65-74	Percent	75+	Percent	Total	Percent
Total	4,097	100%	3,649	100%	3,064	100%	10,810	100%
<\$15,000	641	15.6%	555	15.2%	473	15.4%	1,669	15.4%
\$15,000-\$24,999	337	8.2%	430	11.8%	606	19.8%	1,373	12.7%
\$25,000-\$34,999	360	8.8%	423	11.6%	436	14.2%	1,219	11.3%
\$35,000-\$49,999	544	13.3%	629	17.2%	542	17.7%	1,715	15.9%
\$50,000-\$74,999	851	20.8%	639	17.5%	342	11.2%	1,832	16.9%
\$75,000-\$99,999	573	14.0%	437	12.0%	244	8.0%	1,254	11.6%
\$100,000-\$149,999	469	11.4%	312	8.6%	217	7.1%	998	9.2%
\$150,000-\$199,999	183	4.5%	129	3.5%	136	4.4%	448	4.1%
\$200,000+	139	3.4%	95	2.6%	68	2.2%	302	2.8%
Median HH Income	\$53,377		\$43,727		\$35,321		\$43,854	
Average HH Income	\$72,171		\$63,594		\$56,788		\$64,915	

## 2027 Households by Income and Age of Householder 55+

	55-64	Percent	65-74	Percent	75+	Percent	Total	Percent
Total	3,628	100%	3,925	100%	3,472	100%	11,025	100%
<\$15,000	423	11.7%	450	11.5%	429	12.4%	1,302	11.8%
\$15,000-\$24,999	243	6.7%	404	10.3%	606	17.5%	1,253	11.4%
\$25,000-\$34,999	262	7.2%	382	9.7%	412	11.9%	1,056	9.6%
\$35,000-\$49,999	410	11.3%	620	15.8%	582	16.8%	1,612	14.6%
\$50,000-\$74,999	829	22.9%	784	20.0%	461	13.3%	2,074	18.8%
\$75,000-\$99,999	548	15.1%	512	13.0%	321	9.2%	1,381	12.5%
\$100,000-\$149,999	539	14.9%	439	11.2%	329	9.5%	1,307	11.9%
\$150,000-\$199,999	234	6.4%	208	5.3%	231	6.7%	673	6.1%
\$200,000+	140	3.9%	126	3.2%	101	2.9%	367	3.3%
Median HH Income	\$61,698		\$52,301		\$41,159		\$52,402	
Average HH Income	\$84,865		\$75,517		\$69,284		\$76,630	

**Data Note:** 2022 household income represents an estimate of annual income as of July 1, 2022.

**Source:** Esri forecasts for 2022 and 2027. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

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<b>Census 2010 Households and Age of Householder</b>		<b>Number</b>	<b>Percent</b>	<b>% Total HHs</b>
Total		8,778	100.0%	43.2%
Family Households		4,690	53.4%	23.1%
Householder Age 55-64		2,178	24.8%	10.7%
Householder Age 65-74		1,377	15.7%	6.8%
Householder Age 75-84		907	10.3%	4.5%
Householder Age 85+		228	2.6%	1.1%
Nonfamily Households		4,088	46.6%	20.1%
Householder Age 55-64		1,557	17.7%	7.7%
Householder Age 65-74		1,049	12.0%	5.2%
Householder Age 75-84		931	10.6%	4.6%
Householder Age 85+		551	6.3%	2.7%
<b>Census 2010 Occupied Housing Units by Age of Householder</b>		<b>Number</b>	<b>Percent</b>	<b>% Total HHs</b>
Total		8,778	100.0%	43.2%
Owner Occupied Housing Units		6,138	69.9%	30.2%
Householder Age 55-64		2,466	28.1%	12.1%
Householder Age 65-74		1,754	20.0%	8.6%
Householder Age 75-84		1,393	15.9%	6.9%
Householder Age 85+		525	6.0%	2.6%
Renter Occupied Housing Units		2,640	30.1%	13.0%
Householder Age 55-64		1,269	14.5%	6.2%
Householder Age 65-74		672	7.7%	3.3%
Householder Age 75-84		445	5.1%	2.2%
Householder Age 85+		254	2.9%	1.3%

**Data Note:** A family is defined as a householder and one or more other people living in the same household who are related to the householder by birth, marriage, or adoption. Nonfamily households consist of people living alone and households that do not contain any members who are related to the householder. The base for "% Pop" is specific to the row. A Nonrelative is not related to the householder by birth, marriage, or adoption.

**Source:** Esri forecasts for 2022 and 2027. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

		Middletown ci...
<b>Population Summary</b>		
2010 Total Population		49,053
2020 Total Population		50,987
2020 Group Quarters		642
2022 Total Population		51,849
2022 Group Quarters		425
2027 Total Population		52,269
2022-2027 Annual Rate		0.16%
2022 Total Daytime Population		48,379
Workers		18,669
Residents		29,710
<b>Household Summary</b>		
2010 Households		20,319
2010 Average Household Size		2.39
2020 Total Households		21,164
2020 Average Household Size		2.38
2022 Households		21,454
2022 Average Household Size		2.40
2027 Households		21,648
2027 Average Household Size		2.39
2022-2027 Annual Rate		0.18%
2010 Families		12,618
2010 Average Family Size		2.98
2022 Families		12,550
2022 Average Family Size		3.08
2027 Families		12,586
2027 Average Family Size		3.08
2022-2027 Annual Rate		0.06%
<b>Housing Unit Summary</b>		
2000 Housing Units		23,290
Owner Occupied Housing Units		56.8%
Renter Occupied Housing Units		36.0%
Vacant Housing Units		7.1%
2010 Housing Units		23,376
Owner Occupied Housing Units		47.6%
Renter Occupied Housing Units		39.3%
Vacant Housing Units		13.1%
2020 Housing Units		23,007
Vacant Housing Units		8.0%
2022 Housing Units		23,305
Owner Occupied Housing Units		49.3%
Renter Occupied Housing Units		42.7%
Vacant Housing Units		7.9%
2027 Housing Units		23,600
Owner Occupied Housing Units		50.3%
Renter Occupied Housing Units		41.4%
Vacant Housing Units		8.3%
<b>Median Household Income</b>		
2022		\$48,305
2027		\$56,487
<b>Median Home Value</b>		
2022		\$143,505
2027		\$208,110
<b>Per Capita Income</b>		
2022		\$27,637
2027		\$32,829
<b>Median Age</b>		
2010		38.4
2022		40.1
2027		40.4

**Data Note:** Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

**Source:** Esri forecasts for 2022 and 2027. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

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## 2022 Households by Income

	Middletown ci...
Household Income Base	21,455
<\$15,000	15.7%
\$15,000 - \$24,999	10.1%
\$25,000 - \$34,999	10.7%
\$35,000 - \$49,999	14.7%
\$50,000 - \$74,999	19.2%
\$75,000 - \$99,999	12.7%
\$100,000 - \$149,999	10.3%
\$150,000 - \$199,999	4.1%
\$200,000+	2.5%
Average Household Income	\$66,161

## 2027 Households by Income

	Middletown ci...
Household Income Base	21,649
<\$15,000	11.9%
\$15,000 - \$24,999	8.9%
\$25,000 - \$34,999	8.8%
\$35,000 - \$49,999	13.1%
\$50,000 - \$74,999	21.0%
\$75,000 - \$99,999	14.0%
\$100,000 - \$149,999	13.4%
\$150,000 - \$199,999	6.0%
\$200,000+	3.0%
Average Household Income	\$78,496

## 2022 Owner Occupied Housing Units by Value

	Middletown ci...
Total	11,496
<\$50,000	14.9%
\$50,000 - \$99,999	19.8%
\$100,000 - \$149,999	17.5%
\$150,000 - \$199,999	14.7%
\$200,000 - \$249,999	11.3%
\$250,000 - \$299,999	6.4%
\$300,000 - \$399,999	7.4%
\$400,000 - \$499,999	3.9%
\$500,000 - \$749,999	2.4%
\$750,000 - \$999,999	1.4%
\$1,000,000 - \$1,499,999	0.0%
\$1,500,000 - \$1,999,999	0.1%
\$2,000,000 +	0.0%
Average Home Value	\$181,894

## 2027 Owner Occupied Housing Units by Value

	Middletown ci...
Total	11,873
<\$50,000	10.1%
\$50,000 - \$99,999	9.1%
\$100,000 - \$149,999	12.1%
\$150,000 - \$199,999	16.1%
\$200,000 - \$249,999	15.7%
\$250,000 - \$299,999	11.5%
\$300,000 - \$399,999	12.4%
\$400,000 - \$499,999	5.5%
\$500,000 - \$749,999	5.2%
\$750,000 - \$999,999	2.1%
\$1,000,000 - \$1,499,999	0.0%
\$1,500,000 - \$1,999,999	0.0%
\$2,000,000 +	0.0%
Average Home Value	\$240,146

**Data Note:** Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

**Source:** Esri forecasts for 2022 and 2027. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

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## Middletown ci...

### 2010 Population by Age

Total	49,051
0 - 4	7.4%
5 - 9	6.6%
10 - 14	6.3%
15 - 24	12.8%
25 - 34	12.9%
35 - 44	11.8%
45 - 54	14.9%
55 - 64	12.4%
65 - 74	7.5%
75 - 84	5.3%
85 +	2.1%
18 +	75.8%

### 2022 Population by Age

Total	51,851
0 - 4	6.5%
5 - 9	6.3%
10 - 14	5.9%
15 - 24	11.6%
25 - 34	13.5%
35 - 44	11.7%
45 - 54	11.4%
55 - 64	13.4%
65 - 74	11.1%
75 - 84	6.0%
85 +	2.6%
18 +	77.9%

### 2027 Population by Age

Total	52,270
0 - 4	6.6%
5 - 9	6.2%
10 - 14	6.1%
15 - 24	11.5%
25 - 34	12.9%
35 - 44	12.1%
45 - 54	11.2%
55 - 64	11.8%
65 - 74	11.9%
75 - 84	7.1%
85 +	2.6%
18 +	77.6%

### 2010 Population by Sex

Males	23,388
Females	25,665

### 2022 Population by Sex

Males	24,744
Females	27,107

### 2027 Population by Sex

Males	25,009
Females	27,261

**Source:** Esri forecasts for 2022 and 2027. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

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## Middletown ci...

### 2010 Population by Race/Ethnicity

Total	49,054
White Alone	83.8%
Black Alone	11.3%
American Indian Alone	0.2%
Asian Alone	0.5%
Pacific Islander Alone	0.0%
Some Other Race Alone	1.5%
Two or More Races	2.7%
Hispanic Origin	3.6%
Diversity Index	33.5

### 2020 Population by Race/Ethnicity

Total	50,987
White Alone	73.7%
Black Alone	12.7%
American Indian Alone	0.3%
Asian Alone	0.9%
Pacific Islander Alone	0.1%
Some Other Race Alone	4.2%
Two or More Races	8.0%
Hispanic Origin	8.1%
Diversity Index	51.6

### 2022 Population by Race/Ethnicity

Total	51,848
White Alone	73.9%
Black Alone	12.5%
American Indian Alone	0.3%
Asian Alone	0.8%
Pacific Islander Alone	0.1%
Some Other Race Alone	4.2%
Two or More Races	8.2%
Hispanic Origin	8.1%
Diversity Index	51.5

### 2027 Population by Race/Ethnicity

Total	52,269
White Alone	72.0%
Black Alone	12.9%
American Indian Alone	0.4%
Asian Alone	0.9%
Pacific Islander Alone	0.1%
Some Other Race Alone	4.7%
Two or More Races	9.0%
Hispanic Origin	8.6%
Diversity Index	54.0

### 2010 Population by Relationship and Household Type

Total	49,053
In Households	99.1%
In Family Households	80.0%
Householder	25.9%
Spouse	16.1%
Child	31.2%
Other relative	3.5%
Nonrelative	3.3%
In Nonfamily Households	19.1%
In Group Quarters	0.9%
Institutionalized Population	0.7%
Noninstitutionalized Population	0.2%

**Data Note:** Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

**Source:** Esri forecasts for 2022 and 2027, U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

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## Middletown ci...

### 2022 Population 25+ by Educational Attainment

Total	36,074
Less than 9th Grade	2.8%
9th - 12th Grade, No Diploma	10.6%
High School Graduate	33.6%
GED/Alternative Credential	6.7%
Some College, No Degree	18.9%
Associate Degree	9.0%
Bachelor's Degree	12.5%
Graduate/Professional Degree	5.9%

### 2022 Population 15+ by Marital Status

Total	42,113
Never Married	32.7%
Married	44.9%
Widowed	7.4%
Divorced	15.0%

### 2022 Civilian Population 16+ in Labor Force

Civilian Population 16+	24,141
Population 16+ Employed	93.1%
Population 16+ Unemployment rate	6.9%
Population 16-24 Employed	15.5%
Population 16-24 Unemployment rate	13.2%
Population 25-54 Employed	60.3%
Population 25-54 Unemployment rate	6.4%
Population 55-64 Employed	17.2%
Population 55-64 Unemployment rate	3.8%
Population 65+ Employed	7.1%
Population 65+ Unemployment rate	3.6%

### 2022 Employed Population 16+ by Industry

Total	22,483
Agriculture/Mining	0.2%
Construction	5.6%
Manufacturing	18.0%
Wholesale Trade	2.5%
Retail Trade	15.6%
Transportation/Utilities	6.1%
Information	0.8%
Finance/Insurance/Real Estate	4.7%
Services	44.4%
Public Administration	2.1%

### 2022 Employed Population 16+ by Occupation

Total	22,485
White Collar	50.3%
Management/Business/Financial	11.3%
Professional	16.9%
Sales	9.8%
Administrative Support	12.2%
Services	19.6%
Blue Collar	30.1%
Farming/Forestry/Fishing	0.0%
Construction/Extraction	4.0%
Installation/Maintenance/Repair	4.1%
Production	10.6%
Transportation/Material Moving	11.4%

**Source:** Esri forecasts for 2022 and 2027. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

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		Middletown ci...
<b>2010 Households by Type</b>		
Total		20,320
Households with 1 Person		31.3%
Households with 2+ People		68.7%
Family Households		62.1%
Husband-wife Families		38.6%
With Related Children		14.2%
Other Family (No Spouse Present)		23.5%
Other Family with Male		5.8%
With Related Children		3.6%
Other Family with Female		17.7%
With Related Children		12.3%
Nonfamily Households		6.6%
All Households with Children		30.8%
Multigenerational Households		4.1%
Unmarried Partner Households		9.0%
Male-female		8.3%
Same-sex		0.6%
<b>2010 Households by Size</b>		
Total		20,319
1 Person Household		31.3%
2 Person Household		33.1%
3 Person Household		16.2%
4 Person Household		10.5%
5 Person Household		5.5%
6 Person Household		2.1%
7 + Person Household		1.2%
<b>2010 Households by Tenure and Mortgage Status</b>		
Total		20,319
Owner Occupied		54.7%
Owned with a Mortgage/Loan		38.4%
Owned Free and Clear		16.4%
Renter Occupied		45.3%
<b>2022 Affordability, Mortgage and Wealth</b>		
Housing Affordability Index		142
Percent of Income for Mortgage		15.7%
Wealth Index		53
<b>2010 Housing Units By Urban/ Rural Status</b>		
Total Housing Units		23,376
Housing Units Inside Urbanized Area		99.6%
Housing Units Inside Urbanized Cluster		0.0%
Rural Housing Units		0.4%
<b>2010 Population By Urban/ Rural Status</b>		
Total Population		49,053
Population Inside Urbanized Area		99.5%
Population Inside Urbanized Cluster		0.0%
Rural Population		0.5%

**Data Note:** Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

**Source:** Esri forecasts for 2022 and 2027, U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

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## Middletown ci...

### Top 3 Tapestry Segments

1.	Traditional Living (12B)
2.	Hometown Heritage (8G)
3.	Comfortable Empty Nesters (5A)

### 2022 Consumer Spending

Apparel & Services: Total \$	\$33,845,712
Average Spent	\$1,577.59
Spending Potential Index	65
Education: Total \$	\$24,476,010
Average Spent	\$1,140.86
Spending Potential Index	58
Entertainment/Recreation: Total \$	\$51,307,571
Average Spent	\$2,391.52
Spending Potential Index	65
Food at Home: Total \$	\$87,119,771
Average Spent	\$4,060.77
Spending Potential Index	66
Food Away from Home: Total \$	\$59,118,459
Average Spent	\$2,755.59
Spending Potential Index	64
Health Care: Total \$	\$102,287,644
Average Spent	\$4,767.77
Spending Potential Index	67
HH Furnishings & Equipment: Total \$	\$35,102,100
Average Spent	\$1,636.16
Spending Potential Index	64
Personal Care Products & Services: Total \$	\$14,264,198
Average Spent	\$664.87
Spending Potential Index	65
Shelter: Total \$	\$305,765,618
Average Spent	\$14,252.15
Spending Potential Index	62
Support Payments/Cash Contributions/Gifts in Kind: Total	\$35,828,170
Average Spent	\$1,670.00
Spending Potential Index	61
Travel: Total \$	\$37,238,280
Average Spent	\$1,735.73
Spending Potential Index	60
Vehicle Maintenance & Repairs: Total \$	\$18,204,388
Average Spent	\$848.53
Spending Potential Index	67

**Data Note:** Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

**Source:** Consumer Spending data are derived from the 2018 and 2019 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

**Source:** Esri forecasts for 2022 and 2027. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

April 14, 2023

Summary	2022	2027	2022-2027	2022-2027
			Change	Annual Rate
Population	51,849	52,269	420	0.16%
Households	21,454	21,648	194	0.18%
Median Age	40.1	40.4	0.3	0.15%
Average Household Size	2.40	2.39	-0.01	-0.08%

Households by Income	2022	2027	
		Number	Percent
Household	21,455	100%	21,649
<\$15,000	3,376	15.7%	2,568
\$15,000-\$24,999	2,173	10.1%	1,922
\$25,000-\$34,999	2,301	10.7%	1,901
\$35,000-\$49,999	3,147	14.7%	2,846
\$50,000-\$74,999	4,113	19.2%	4,536
\$75,000-\$99,999	2,733	12.7%	3,024
\$100,000-\$149,999	2,210	10.3%	2,903
\$150,000-\$199,999	874	4.1%	1,301
\$200,000+	528	2.5%	648
Median Household Income	\$48,305		\$56,487
Average Household Income	\$66,161		\$78,496
Per Capita Income	\$27,637		\$32,829

**Data Note:** 2022 household income represents an estimate of annual income as of July 1, 2022 and 2027 household income represents an estimate of annual income as of July 1, 2027.

**Source:** Esri forecasts for 2022 and 2027.

	2022 Households by Income and Age of Householder						
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	1,057	3,174	3,135	3,276	4,097	3,649	3,064
<\$15,000	303	493	431	479	641	555	473
\$15,000-\$24,999	127	261	186	227	337	430	606
\$25,000-\$34,999	163	342	284	292	360	423	436
\$35,000-\$49,999	156	413	416	446	544	629	542
\$50,000-\$74,999	178	661	692	749	851	639	342
\$75,000-\$99,999	85	451	500	443	573	437	244
\$100,000-	39	387	407	379	469	312	217
\$150,000-	5	113	142	166	183	129	136
\$200,000+	1	53	77	95	139	95	68
Median HH Income	\$30,262	\$51,960	\$56,685	\$54,509	\$53,377	\$43,727	\$35,321
Average HH	\$40,473	\$65,995	\$72,832	\$72,395	\$72,171	\$63,594	\$56,788
	Percent Distribution						
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	28.7%	15.5%	13.7%	14.6%	15.6%	15.2%	15.4%
\$15,000-\$24,999	12.0%	8.2%	5.9%	6.9%	8.2%	11.8%	19.8%
\$25,000-\$34,999	15.4%	10.8%	9.1%	8.9%	8.8%	11.6%	14.2%
\$35,000-\$49,999	14.8%	13.0%	13.3%	13.6%	13.3%	17.2%	17.7%
\$50,000-\$74,999	16.8%	20.8%	22.1%	22.9%	20.8%	17.5%	11.2%
\$75,000-\$99,999	8.0%	14.2%	15.9%	13.5%	14.0%	12.0%	8.0%
\$100,000-	3.7%	12.2%	13.0%	11.6%	11.4%	8.6%	7.1%
\$150,000-	0.5%	3.6%	4.5%	5.1%	4.5%	3.5%	4.4%
\$200,000+	0.1%	1.7%	2.5%	2.9%	3.4%	2.6%	2.2%

**Data Note:** 2022 household income represents an estimate of annual income as of July 1, 2022 and 2027 household income represents an estimate of annual income as of July 1, 2027.

**Source:** Esri forecasts for 2022 and 2027.

	2027 Households by Income and Age of Householder						
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	1,053	3,071	3,259	3,242	3,628	3,925	3,472
<\$15,000	256	353	324	333	423	450	429
\$15,000-\$24,999	113	218	155	183	243	404	606
\$25,000-\$34,999	141	257	222	225	262	382	412
\$35,000-\$49,999	146	350	374	364	410	620	582
\$50,000-\$74,999	221	708	748	785	829	784	461
\$75,000-\$99,999	105	482	569	487	548	512	321
\$100,000-	62	495	541	499	539	439	329
\$150,000-	8	149	222	249	234	208	231
\$200,000+	1	59	104	117	140	126	101
Median HH Income	\$36,252	\$59,931	\$66,370	\$63,866	\$61,698	\$52,301	\$41,159
Average HH	\$48,231	\$77,408	\$86,891	\$87,241	\$84,865	\$75,517	\$69,284
	Percent Distribution						
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	24.3%	11.5%	9.9%	10.3%	11.7%	11.5%	12.4%
\$15,000-\$24,999	10.7%	7.1%	4.8%	5.6%	6.7%	10.3%	17.5%
\$25,000-\$34,999	13.4%	8.4%	6.8%	6.9%	7.2%	9.7%	11.9%
\$35,000-\$49,999	13.9%	11.4%	11.5%	11.2%	11.3%	15.8%	16.8%
\$50,000-\$74,999	21.0%	23.1%	23.0%	24.2%	22.9%	20.0%	13.3%
\$75,000-\$99,999	10.0%	15.7%	17.5%	15.0%	15.1%	13.0%	9.2%
\$100,000-	5.9%	16.1%	16.6%	15.4%	14.9%	11.2%	9.5%
\$150,000-	0.8%	4.9%	6.8%	7.7%	6.4%	5.3%	6.7%
\$200,000+	0.1%	1.9%	3.2%	3.6%	3.9%	3.2%	2.9%

**Data Note:** 2022 household income represents an estimate of annual income as of July 1, 2022 and 2027 household income represents an estimate of annual income as of July 1, 2027.

**Source:** Esri forecasts for 2022 and 2027.

<b>Population</b>		<b>Households</b>			
2010 Total Population		49,053	2022 Median Household Income		\$48,305
2020 Total Population		50,987	2027 Median Household Income		\$56,487
2022 Total Population		51,849	2022-2027 Annual Rate		3.18%
2027 Total Population		52,269			
2022-2027 Annual Rate		0.16%			
		<b>Census 2010</b>		<b>2022</b>	
Housing Units by Occupancy Status and Tenure		<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Total Housing Units		23,376	100.0%	23,305	100.0%
Occupied		20,319	86.9%	21,454	92.1%
Owner		11,124	47.6%	11,497	49.3%
Renter		9,195	39.3%	9,957	42.7%
Vacant		3,057	13.1%	1,851	7.9%
		<b>2022</b>		<b>2027</b>	
Owner Occupied Housing Units by Value		<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
Total		11,496	100.0%	11,873	100.0%
<\$50,000		1,713	14.9%	1,201	10.1%
\$50,000-\$99,999		2,280	19.8%	1,085	9.1%
\$100,000-\$149,999		2,017	17.5%	1,435	12.1%
\$150,000-\$199,999		1,695	14.7%	1,913	16.1%
\$200,000-\$249,999		1,300	11.3%	1,865	15.7%
\$250,000-\$299,999		735	6.4%	1,371	11.5%
\$300,000-\$399,999		856	7.4%	1,470	12.4%
\$400,000-\$499,999		450	3.9%	649	5.5%
\$500,000-\$749,999		280	2.4%	623	5.2%
\$750,000-\$999,999		158	1.4%	255	2.1%
\$1,000,000-\$1,499,999		5	0.0%	1	0.0%
\$1,500,000-\$1,999,999		7	0.1%	5	0.0%
\$2,000,000+		0	0.0%	0	0.0%
Median Value		\$143,505		\$208,110	
Average Value		\$181,894		\$240,146	
<b>Census 2010 Housing Units</b>		<b>Number</b>	<b>Percent</b>		
Total		23,376	100.0%		
In Urbanized Areas		23,285	99.6%		
In Urban Clusters		0	0.0%		
Rural Housing Units		91	0.4%		

**Data Note:** Persons of Hispanic Origin may be of any race.

**Source:** Esri forecasts for 2022 and 2027. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

## Census 2010 Owner Occupied Housing Units by Mortgage Status

	Number	Percent
Total	11,125	100.0%
Owned with a Mortgage/Loan	7,799	70.1%
Owned Free and Clear	3,326	29.9%

## Census 2010 Vacant Housing Units by Status

	Number	Percent
Total	3,057	100.0%
For Rent	1,527	50.0%
Rented- Not Occupied	32	1.0%
For Sale Only	455	14.9%
Sold - Not Occupied	79	2.6%
Seasonal/Recreational/Occasional Use	75	2.5%
For Migrant Workers	0	0.0%
Other Vacant	889	29.1%

## Census 2010 Occupied Housing Units by Age of Householder and Home Ownership

	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	20,318	11,124	54.7%
15-24	1,170	186	15.9%
25-34	3,005	1,062	35.3%
35-44	3,129	1,418	45.3%
45-54	4,236	2,320	54.8%
55-64	3,735	2,466	66.0%
65-74	2,426	1,754	72.3%
75-84	1,838	1,393	75.8%
85+	779	525	67.4%

## Census 2010 Occupied Housing Units by Race/Ethnicity of Householder and Home Ownership

	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	20,320	11,125	54.7%
White Alone	17,512	10,174	58.1%
Black/African American	2,273	756	33.3%
American Indian/Alaska	48	18	37.5%
Asian Alone	74	42	56.8%
Pacific Islander Alone	3	3	100.0%
Other Race Alone	180	61	33.9%
Two or More Races	230	71	30.9%
Hispanic Origin	469	132	28.1%

## Census 2010 Occupied Housing Units by Size and Home Ownership

	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	20,318	11,124	54.7%
1-Person	6,356	2,905	45.7%
2-Person	6,733	4,385	65.1%
3-Person	3,294	1,838	55.8%
4-Person	2,134	1,129	52.9%
5-Person	1,118	542	48.5%
6-Person	430	216	50.2%
7+ Person	253	109	43.1%

## 2022 Housing Affordability

Housing Affordability Index	142
Percent of Income for Mortgage	15.7%

**Data Note:** Persons of Hispanic Origin may be of any race.

**Source:** Esri forecasts for 2022 and 2027. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

April 19, 2023

Summary	Census 2010	2022	2027	2022-2027 Change	2022-2027 Annual Rate		
Population	49,053	51,849	52,269	420	0.16%		
Median Age	38.4	40.1	40.4	0.3	0.15%		
Households	20,319	21,454	21,648	194	0.18%		
Average Household Size	2.39	2.40	2.39	-0.01	-0.08%		
<b>2022 Households by Net</b>							
Total				21,454	100.0%		
<\$15,000				8,203	38.2%		
\$15,000-\$34,999				1,636	7.6%		
\$35,000-\$49,999				663	3.1%		
\$50,000-\$74,999				1,167	5.4%		
\$75,000-\$99,999				987	4.6%		
\$100,000-\$149,999				1,316	6.1%		
\$150,000-\$249,999				2,386	11.1%		
\$250,000-\$499,999				2,477	11.5%		
\$500,000-\$999,999				1,361	6.3%		
\$1,000,000-\$1,499,999				462	2.2%		
\$1,500,000-\$1,999,999				233	1.1%		
\$2,000,000+				563	2.6%		
Median Net Worth				\$53,878			
Average Net Worth				\$421,654			
Wealth Index				53			
Number of Households							
2022 Net Worth by Age of Householder	<25	25-34	35-44	45-54	55-64	65-74	75+
Total	1,057	3,174	3,134	3,277	4,097	3,648	3,062
<\$15,000	786	2,027	1,498	1,135	1,264	1,076	417
\$15,000-\$34,999	116	316	343	280	221	306	54
\$35,000-\$49,999	24	94	90	104	161	139	50
\$50,000-\$74,999	27	162	123	233	280	183	158
\$75,000-\$99,999	60	166	166	138	185	112	160
\$100,000-\$149,999	30	186	175	234	282	154	254
\$150,000-\$249,999	12	139	419	493	421	341	561
\$250,000-\$499,999	1	47	181	398	673	572	603
\$500,000-\$999,999	1	27	84	168	315	420	346
\$1000000+	0	10	55	94	295	345	459
Median Net Worth	\$10,086	\$11,744	\$17,518	\$61,116	\$90,476	\$102,041	\$220,057
Average Net Worth	\$22,729	\$49,760	\$177,739	\$316,366	\$571,271	\$664,212	\$818,709

**Data Note:** Net Worth is total household wealth minus debt, secured and unsecured. Net worth includes home equity, equity in pension plans, net equity in vehicles, IRAs and Keogh accounts, business equity, interest-earning assets and mutual fund shares, stocks, etc. Examples of secured debt include home mortgages and vehicle loans; examples of unsecured debt include credit card debt, certain bank loans, and other outstanding bills. Forecasts of net worth are based on the Survey of Consumer Finances, Federal Reserve Board.

**Source:** Esri forecasts for 2022 and 2027. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.



# Business Summary

Franklin County, OH  
Franklin County, OH (39049)  
Geography: County

Prepared by Esri

## Data for all businesses in area

	Businesses		Employees		Franklin Coun...
	Number	Percent	Number	Percent	
Total Businesses:			44,963		
Total Employees:			769,767		
Total Residential Population:			1,354,579		
Employee/Residential Population Ratio (per 100 Residents)			57		
by SIC Codes					
Agriculture & Mining	695	1.5%	5,949	0.8%	
Construction	2,181	4.9%	24,147	3.1%	
Manufacturing	1,201	2.7%	38,532	5.0%	
Transportation	1,157	2.6%	24,440	3.2%	
Communication	380	0.8%	5,759	0.7%	
Utility	117	0.3%	4,796	0.6%	
Wholesale Trade	1,272	2.8%	36,601	4.8%	
Retail Trade Summary			8,678	19.3%	149,588 19.4%
Home Improvement	357	0.8%	7,330	1.0%	
General Merchandise Stores	333	0.7%	12,050	1.6%	
Food Stores	1,012	2.3%	18,114	2.4%	
Auto Dealers, Gas Stations, Auto Aftermarket	838	1.9%	12,656	1.6%	
Apparel & Accessory Stores	511	1.1%	12,656	1.6%	
Furniture & Home Furnishings	509	1.1%	7,280	0.9%	
Eating & Drinking Places	3,103	6.9%	56,820	7.4%	
Miscellaneous Retail	2,015	4.5%	22,682	2.9%	
Finance, Insurance, Real Estate Summary			4,931	11.0%	64,103 8.3%
Banks, Savings & Lending Institutions	822	1.8%	10,525	1.4%	
Securities Brokers	642	1.4%	5,783	0.8%	
Insurance Carriers & Agents	900	2.0%	24,039	3.1%	
Real Estate, Holding, Other Investment Offices	2,567	5.7%	23,756	3.1%	
Services Summary			19,517	43.4%	364,573 47.4%
Hotels & Lodging	311	0.7%	8,771	1.1%	
Automotive Services	1,072	2.4%	8,662	1.1%	
Motion Pictures & Amusements	1,138	2.5%	15,422	2.0%	
Health Services	3,743	8.3%	91,445	11.9%	
Legal Services	1,130	2.5%	10,346	1.3%	
Education Institutions & Libraries	1,206	2.7%	76,039	9.9%	
Other Services	10,917	24.3%	153,888	20.0%	
Government			1,052	2.3%	45,506 5.9%
Unclassified Establishments			3,782	8.4%	5,773 0.7%
Totals			44,963	100.0%	769,767 100.0%

**Source:** Copyright 2022 Data Axle, Inc. All rights reserved. Esri Total Residential Population forecasts for 2022.

**Date Note:** Data on the Business Summary report is calculated [Esri's Data allocation](#) which uses census block groups to allocate business summary data to custom areas.

April 14, 2023

by NAICS Codes	Businesses		Employees	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	95	0.2%	587	0.1%
Mining	31	0.1%	308	0.0%
Utilities	43	0.1%	3,120	0.4%
Construction	2,424	5.4%	26,906	3.5%
Manufacturing	1,342	3.0%	38,390	5.0%
Wholesale Trade	1,240	2.8%	36,357	4.7%
Retail Trade	5,257	11.7%	89,710	11.7%
Motor Vehicle & Parts Dealers	668	1.5%	11,759	1.5%
Furniture & Home Furnishings Stores	275	0.6%	4,412	0.6%
Electronics & Appliance Stores	194	0.4%	2,591	0.3%
Bldg Material & Garden Equipment & Supplies Dealers	354	0.8%	7,305	0.9%
Food & Beverage Stores	807	1.8%	15,490	2.0%
Health & Personal Care Stores	522	1.2%	8,661	1.1%
Gasoline Stations	170	0.4%	897	0.1%
Clothing & Clothing Accessories Stores	614	1.4%	13,534	1.8%
Sport Goods, Hobby, Book, & Music Stores	307	0.7%	3,222	0.4%
General Merchandise Stores	333	0.7%	12,050	1.6%
Miscellaneous Store Retailers	710	1.6%	8,775	1.1%
Nonstore Retailers	303	0.7%	1,014	0.1%
Transportation & Warehousing	982	2.2%	23,124	3.0%
Information	1,001	2.2%	20,734	2.7%
Finance & Insurance	2,418	5.4%	40,740	5.3%
Central Bank/Credit Intermediation & Related Activities	838	1.9%	10,530	1.4%
Securities, Commodity Contracts & Other Financial	672	1.5%	6,134	0.8%
Insurance Carriers & Related Activities; Funds, Trusts &	908	2.0%	24,076	3.1%
Real Estate, Rental & Leasing	2,709	6.0%	21,078	2.7%
Professional, Scientific & Tech Services	4,989	11.1%	75,406	9.8%
Legal Services	1,259	2.8%	11,025	1.4%
Management of Companies & Enterprises	90	0.2%	3,472	0.5%
Administrative & Support & Waste Management &	1,652	3.7%	19,853	2.6%
Educational Services	1,383	3.1%	75,219	9.8%
Health Care & Social Assistance	4,983	11.1%	117,021	15.2%
Arts, Entertainment & Recreation	885	2.0%	14,961	1.9%
Accommodation & Food Services	3,526	7.8%	67,177	8.7%
Accommodation	311	0.7%	8,771	1.1%
Food Services & Drinking Places	3,215	7.2%	58,406	7.6%
Other Services (except Public Administration)	5,079	11.3%	44,252	5.7%
Automotive Repair & Maintenance	794	1.8%	6,099	0.8%
Public Administration	1,053	2.3%	45,639	5.9%
Unclassified Establishments	3,781	8.4%	5,713	0.7%
<b>Total</b>	<b>44,963</b>	<b>100.0%</b>	<b>769,767</b>	<b>100.0%</b>

**Source:** Copyright 2022 Data Axle, Inc. All rights reserved. Esri Total Residential Population forecasts for 2022.

**Date Note:** Data on the Business Summary report is calculated [Esri's Data allocation](#) which uses census block groups to allocate business summary data to custom areas.

April 14, 2023

		Butler County...
<b>Population Summary</b>		
2010 Total Population		368,130
2020 Total Population		390,357
2020 Group Quarters		12,649
2022 Total Population		393,296
2022 Group Quarters		12,649
2027 Total Population		394,859
2022-2027 Annual Rate		0.08%
2022 Total Daytime Population		373,285
Workers		170,441
Residents		202,844
<b>Household Summary</b>		
2010 Households		135,960
2010 Average Household Size		2.63
2020 Total Households		145,159
2020 Average Household Size		2.60
2022 Households		146,420
2022 Average Household Size		2.60
2027 Households		147,223
2027 Average Household Size		2.60
2022-2027 Annual Rate		0.11%
2010 Families		95,404
2010 Average Family Size		3.10
2022 Families		98,783
2022 Average Family Size		3.13
2027 Families		98,882
2027 Average Family Size		3.13
2022-2027 Annual Rate		0.02%
<b>Housing Unit Summary</b>		
2000 Housing Units		129,782
Owner Occupied Housing Units		67.9%
Renter Occupied Housing Units		27.0%
Vacant Housing Units		5.2%
2010 Housing Units		148,273
Owner Occupied Housing Units		63.9%
Renter Occupied Housing Units		27.8%
Vacant Housing Units		8.3%
2020 Housing Units		153,741
Vacant Housing Units		5.6%
2022 Housing Units		155,081
Owner Occupied Housing Units		65.0%
Renter Occupied Housing Units		29.4%
Vacant Housing Units		5.6%
2027 Housing Units		156,067
Owner Occupied Housing Units		65.6%
Renter Occupied Housing Units		28.8%
Vacant Housing Units		5.7%
<b>Median Household Income</b>		
2022		\$75,251
2027		\$84,674
<b>Median Home Value</b>		
2022		\$234,076
2027		\$274,718
<b>Per Capita Income</b>		
2022		\$37,592
2027		\$43,461
<b>Median Age</b>		
2010		36.0
2022		37.8
2027		38.3

**Data Note:** Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

**Source:** Esri forecasts for 2022 and 2027. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

April 18, 2023

## 2022 Households by Income

	Butler County...
Household Income Base	146,420
<\$15,000	8.3%
\$15,000 - \$24,999	6.6%
\$25,000 - \$34,999	6.8%
\$35,000 - \$49,999	10.5%
\$50,000 - \$74,999	17.6%
\$75,000 - \$99,999	15.2%
\$100,000 - \$149,999	16.8%
\$150,000 - \$199,999	10.4%
\$200,000+	7.8%
Average Household Income	\$100,618

## 2027 Households by Income

	Butler County...
Household Income Base	147,223
<\$15,000	6.1%
\$15,000 - \$24,999	5.2%
\$25,000 - \$34,999	5.7%
\$35,000 - \$49,999	9.2%
\$50,000 - \$74,999	16.9%
\$75,000 - \$99,999	15.2%
\$100,000 - \$149,999	19.1%
\$150,000 - \$199,999	13.5%
\$200,000+	9.2%
Average Household Income	\$116,208

## 2022 Owner Occupied Housing Units by Value

	Butler County...
Total	100,759
<\$50,000	5.1%
\$50,000 - \$99,999	7.5%
\$100,000 - \$149,999	10.7%
\$150,000 - \$199,999	14.3%
\$200,000 - \$249,999	18.1%
\$250,000 - \$299,999	15.7%
\$300,000 - \$399,999	19.2%
\$400,000 - \$499,999	4.8%
\$500,000 - \$749,999	4.0%
\$750,000 - \$999,999	0.5%
\$1,000,000 - \$1,499,999	0.0%
\$1,500,000 - \$1,999,999	0.0%
\$2,000,000 +	0.0%
Average Home Value	\$248,497

## 2027 Owner Occupied Housing Units by Value

	Butler County...
Total	102,325
<\$50,000	2.5%
\$50,000 - \$99,999	3.4%
\$100,000 - \$149,999	5.9%
\$150,000 - \$199,999	10.2%
\$200,000 - \$249,999	18.3%
\$250,000 - \$299,999	19.7%
\$300,000 - \$399,999	26.4%
\$400,000 - \$499,999	6.9%
\$500,000 - \$749,999	5.9%
\$750,000 - \$999,999	0.8%
\$1,000,000 - \$1,499,999	0.0%
\$1,500,000 - \$1,999,999	0.0%
\$2,000,000 +	0.0%
Average Home Value	\$291,259

**Data Note:** Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

**Source:** Esri forecasts for 2022 and 2027. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

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## Butler County...

### 2010 Population by Age

Total	368,130
0 - 4	6.8%
5 - 9	7.0%
10 - 14	7.1%
15 - 24	15.6%
25 - 34	12.2%
35 - 44	13.3%
45 - 54	14.9%
55 - 64	11.7%
65 - 74	6.3%
75 - 84	3.9%
85 +	1.4%
18 +	74.8%

### 2022 Population by Age

Total	393,296
0 - 4	6.1%
5 - 9	6.3%
10 - 14	6.4%
15 - 24	14.7%
25 - 34	12.9%
35 - 44	12.6%
45 - 54	12.0%
55 - 64	12.8%
65 - 74	9.7%
75 - 84	4.6%
85 +	1.8%
18 +	77.5%

### 2027 Population by Age

Total	394,859
0 - 4	6.1%
5 - 9	6.2%
10 - 14	6.3%
15 - 24	14.1%
25 - 34	12.7%
35 - 44	13.1%
45 - 54	11.5%
55 - 64	11.6%
65 - 74	10.5%
75 - 84	5.8%
85 +	2.0%
18 +	77.7%

### 2010 Population by Sex

Males	180,140
Females	187,990

### 2022 Population by Sex

Males	192,528
Females	200,768

### 2027 Population by Sex

Males	193,377
Females	201,482

**Source:** Esri forecasts for 2022 and 2027. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

April 18, 2023

## Butler County...

### 2010 Population by Race/Ethnicity

Total	368,130
White Alone	86.0%
Black Alone	7.3%
American Indian Alone	0.2%
Asian Alone	2.4%
Pacific Islander Alone	0.1%
Some Other Race Alone	1.8%
Two or More Races	2.1%
Hispanic Origin	4.0%
Diversity Index	31.0

### 2020 Population by Race/Ethnicity

Total	390,357
White Alone	76.6%
Black Alone	8.9%
American Indian Alone	0.4%
Asian Alone	4.0%
Pacific Islander Alone	0.1%
Some Other Race Alone	3.5%
Two or More Races	6.5%
Hispanic Origin	6.5%
Diversity Index	47.1

### 2022 Population by Race/Ethnicity

Total	393,296
White Alone	76.0%
Black Alone	9.0%
American Indian Alone	0.4%
Asian Alone	4.2%
Pacific Islander Alone	0.1%
Some Other Race Alone	3.6%
Two or More Races	6.8%
Hispanic Origin	6.6%
Diversity Index	48.0

### 2027 Population by Race/Ethnicity

Total	394,859
White Alone	74.1%
Black Alone	9.4%
American Indian Alone	0.4%
Asian Alone	4.6%
Pacific Islander Alone	0.1%
Some Other Race Alone	4.0%
Two or More Races	7.4%
Hispanic Origin	7.0%
Diversity Index	50.8

### 2010 Population by Relationship and Household Type

Total	368,130
In Households	97.0%
In Family Households	82.5%
Householder	25.9%
Spouse	19.5%
Child	31.8%
Other relative	2.9%
Nonrelative	2.3%
In Nonfamily Households	14.5%
In Group Quarters	3.0%
Institutionalized Population	0.8%
Noninstitutionalized Population	2.2%

**Data Note:** Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

**Source:** Esri forecasts for 2022 and 2027, U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

April 18, 2023

## Butler County...

### 2022 Population 25+ by Educational Attainment

	Butler County...
Total	261,329
Less than 9th Grade	2.3%
9th - 12th Grade, No Diploma	5.7%
High School Graduate	28.3%
GED/Alternative Credential	4.1%
Some College, No Degree	17.5%
Associate Degree	8.9%
Bachelor's Degree	21.6%
Graduate/Professional Degree	11.6%

### 2022 Population 15+ by Marital Status

	Butler County...
Total	319,243
Never Married	32.3%
Married	51.6%
Widowed	5.6%
Divorced	10.6%

### 2022 Civilian Population 16+ in Labor Force

	Butler County...
Civilian Population 16+	199,543
Population 16+ Employed	96.7%
Population 16+ Unemployment rate	3.3%
Population 16-24 Employed	16.1%
Population 16-24 Unemployment rate	6.3%
Population 25-54 Employed	61.4%
Population 25-54 Unemployment rate	3.2%
Population 55-64 Employed	16.7%
Population 55-64 Unemployment rate	1.7%
Population 65+ Employed	5.8%
Population 65+ Unemployment rate	1.0%

### 2022 Employed Population 16+ by Industry

	Butler County...
Total	192,932
Agriculture/Mining	0.4%
Construction	5.7%
Manufacturing	15.2%
Wholesale Trade	2.9%
Retail Trade	12.5%
Transportation/Utilities	5.6%
Information	1.1%
Finance/Insurance/Real Estate	7.0%
Services	46.4%
Public Administration	3.1%

### 2022 Employed Population 16+ by Occupation

	Butler County...
Total	192,932
White Collar	63.7%
Management/Business/Financial	18.1%
Professional	24.5%
Sales	9.5%
Administrative Support	11.7%
Services	14.3%
Blue Collar	21.9%
Farming/Forestry/Fishing	0.1%
Construction/Extraction	3.9%
Installation/Maintenance/Repair	2.8%
Production	6.5%
Transportation/Material Moving	8.6%

**Source:** Esri forecasts for 2022 and 2027. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

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		Butler County...
<b>2010 Households by Type</b>		
Total		135,960
Households with 1 Person		23.5%
Households with 2+ People		76.5%
Family Households		70.2%
Husband-wife Families		52.9%
With Related Children		23.9%
Other Family (No Spouse Present)		17.3%
Other Family with Male		4.9%
With Related Children		3.1%
Other Family with Female		12.4%
With Related Children		8.4%
Nonfamily Households		6.3%
All Households with Children		35.9%
Multigenerational Households		4.0%
Unmarried Partner Households		6.7%
Male-female		6.1%
Same-sex		0.6%
<b>2010 Households by Size</b>		
Total		135,960
1 Person Household		23.5%
2 Person Household		33.4%
3 Person Household		17.3%
4 Person Household		15.0%
5 Person Household		7.0%
6 Person Household		2.5%
7 + Person Household		1.4%
<b>2010 Households by Tenure and Mortgage Status</b>		
Total		135,960
Owner Occupied		69.7%
Owned with a Mortgage/Loan		53.1%
Owned Free and Clear		16.6%
Renter Occupied		30.3%
<b>2022 Affordability, Mortgage and Wealth</b>		
Housing Affordability Index		134
Percent of Income for Mortgage		16.4%
Wealth Index		95
<b>2010 Housing Units By Urban/ Rural Status</b>		
Total Housing Units		148,273
Housing Units Inside Urbanized Area		86.5%
Housing Units Inside Urbanized Cluster		4.5%
Rural Housing Units		9.1%
<b>2010 Population By Urban/ Rural Status</b>		
Total Population		368,130
Population Inside Urbanized Area		84.9%
Population Inside Urbanized Cluster		5.8%
Rural Population		9.3%

**Data Note:** Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

**Source:** Esri forecasts for 2022 and 2027, U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

April 18, 2023

## Butler County...

### Top 3 Tapestry Segments

1.	Workday Drive (4A)
2.	Traditional Living (12B)
3.	Green Acres (6A)

### 2022 Consumer Spending

Apparel & Services: Total \$	\$341,525,142
Average Spent	\$2,332.50
Spending Potential Index	97
Education: Total \$	\$270,875,765
Average Spent	\$1,849.99
Spending Potential Index	94
Entertainment/Recreation: Total \$	\$519,206,070
Average Spent	\$3,546.01
Spending Potential Index	97
Food at Home: Total \$	\$866,168,586
Average Spent	\$5,915.64
Spending Potential Index	96
Food Away from Home: Total \$	\$603,688,724
Average Spent	\$4,122.99
Spending Potential Index	96
Health Care: Total \$	\$1,012,405,805
Average Spent	\$6,914.40
Spending Potential Index	98
HH Furnishings & Equipment: Total \$	\$363,465,727
Average Spent	\$2,482.35
Spending Potential Index	97
Personal Care Products & Services: Total \$	\$144,776,574
Average Spent	\$988.78
Spending Potential Index	97
Shelter: Total \$	\$3,167,138,116
Average Spent	\$21,630.50
Spending Potential Index	94
Support Payments/Cash Contributions/Gifts in Kind: Total	\$379,199,612
Average Spent	\$2,589.81
Spending Potential Index	95
Travel: Total \$	\$401,684,736
Average Spent	\$2,743.37
Spending Potential Index	96
Vehicle Maintenance & Repairs: Total \$	\$180,293,319
Average Spent	\$1,231.34
Spending Potential Index	98

**Data Note:** Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

**Source:** Consumer Spending data are derived from the 2018 and 2019 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

**Source:** Esri forecasts for 2022 and 2027. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

April 18, 2023

Summary	2022	2027	2022-2027	2022-2027
			Change	Annual Rate
Population	393,296	394,859	1,563	0.08%
Households	146,420	147,223	803	0.11%
Median Age	37.8	38.3	0.5	0.26%
Average Household Size	2.60	2.60	0.00	0.00%
Households by Income		2022	2027	
		Number	Percent	Number
Household		146,420	100%	147,223
<\$15,000		12,099	8.3%	8,952
\$15,000-\$24,999		9,680	6.6%	7,597
\$25,000-\$34,999		9,975	6.8%	8,342
\$35,000-\$49,999		15,348	10.5%	13,486
\$50,000-\$74,999		25,801	17.6%	24,921
\$75,000-\$99,999		22,262	15.2%	22,427
\$100,000-\$149,999		24,566	16.8%	28,063
\$150,000-\$199,999		15,283	10.4%	19,821
\$200,000+		11,406	7.8%	13,614
Median Household Income		\$75,251		\$84,674
Average Household Income		\$100,618		\$116,208
Per Capita Income		\$37,592		\$43,461

**Data Note:** 2022 household income represents an estimate of annual income as of July 1, 2022 and 2027 household income represents an estimate of annual income as of July 1, 2027.

**Source:** Esri forecasts for 2022 and 2027.

	2022 Households by Income and Age of Householder						
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	6,830	21,891	25,288	25,236	28,428	22,766	15,981
<\$15,000	2,139	1,674	1,342	1,365	2,028	1,803	1,748
\$15,000-\$24,999	665	1,179	909	976	1,499	1,873	2,579
\$25,000-\$34,999	755	1,421	1,162	1,050	1,476	1,828	2,283
\$35,000-\$49,999	942	2,265	2,131	1,963	2,414	2,857	2,776
\$50,000-\$74,999	1,076	4,061	4,151	4,266	4,870	4,687	2,690
\$75,000-\$99,999	702	3,858	4,283	3,941	4,551	3,475	1,452
\$100,000-	420	3,913	5,577	5,167	5,248	3,145	1,096
\$150,000-	100	2,215	3,162	3,619	3,536	1,785	866
\$200,000+	31	1,305	2,571	2,889	2,806	1,313	491
Median HH Income	\$32,640	\$76,621	\$90,495	\$92,605	\$83,756	\$63,725	\$41,147
Average HH	\$45,470	\$97,147	\$117,119	\$121,928	\$112,308	\$89,081	\$64,821
	Percent Distribution						
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	31.3%	7.6%	5.3%	5.4%	7.1%	7.9%	10.9%
\$15,000-\$24,999	9.7%	5.4%	3.6%	3.9%	5.3%	8.2%	16.1%
\$25,000-\$34,999	11.1%	6.5%	4.6%	4.2%	5.2%	8.0%	14.3%
\$35,000-\$49,999	13.8%	10.3%	8.4%	7.8%	8.5%	12.5%	17.4%
\$50,000-\$74,999	15.8%	18.6%	16.4%	16.9%	17.1%	20.6%	16.8%
\$75,000-\$99,999	10.3%	17.6%	16.9%	15.6%	16.0%	15.3%	9.1%
\$100,000-	6.1%	17.9%	22.1%	20.5%	18.5%	13.8%	6.9%
\$150,000-	1.5%	10.1%	12.5%	14.3%	12.4%	7.8%	5.4%
\$200,000+	0.5%	6.0%	10.2%	11.4%	9.9%	5.8%	3.1%

**Data Note:** 2022 household income represents an estimate of annual income as of July 1, 2022 and 2027 household income represents an estimate of annual income as of July 1, 2027.

**Source:** Esri forecasts for 2022 and 2027.

	2027 Households by Income and Age of Householder						
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	6,744	21,640	25,892	24,177	25,450	24,361	18,959
<\$15,000	1,825	1,097	965	934	1,219	1,319	1,593
\$15,000-\$24,999	607	876	659	685	944	1,469	2,357
\$25,000-\$34,999	715	1,107	908	786	1,047	1,607	2,172
\$35,000-\$49,999	864	1,937	1,782	1,583	1,786	2,621	2,913
\$50,000-\$74,999	1,160	3,846	3,803	3,788	4,042	4,852	3,430
\$75,000-\$99,999	814	3,861	4,210	3,687	4,022	3,822	2,011
\$100,000-	594	4,473	6,247	5,400	5,370	4,130	1,849
\$150,000-	143	2,855	4,165	4,148	4,074	2,700	1,736
\$200,000+	22	1,588	3,153	3,166	2,946	1,841	898
Median HH Income	\$38,062	\$85,663	\$103,116	\$103,769	\$97,307	\$76,512	\$52,239
Average HH	\$52,832	\$112,955	\$134,810	\$137,612	\$130,020	\$106,830	\$83,278
	Percent Distribution						
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	27.1%	5.1%	3.7%	3.9%	4.8%	5.4%	8.4%
\$15,000-\$24,999	9.0%	4.0%	2.5%	2.8%	3.7%	6.0%	12.4%
\$25,000-\$34,999	10.6%	5.1%	3.5%	3.3%	4.1%	6.6%	11.5%
\$35,000-\$49,999	12.8%	9.0%	6.9%	6.5%	7.0%	10.8%	15.4%
\$50,000-\$74,999	17.2%	17.8%	14.7%	15.7%	15.9%	19.9%	18.1%
\$75,000-\$99,999	12.1%	17.8%	16.3%	15.3%	15.8%	15.7%	10.6%
\$100,000-	8.8%	20.7%	24.1%	22.3%	21.1%	17.0%	9.8%
\$150,000-	2.1%	13.2%	16.1%	17.2%	16.0%	11.1%	9.2%
\$200,000+	0.3%	7.3%	12.2%	13.1%	11.6%	7.6%	4.7%

**Data Note:** 2022 household income represents an estimate of annual income as of July 1, 2022 and 2027 household income represents an estimate of annual income as of July 1, 2027.

**Source:** Esri forecasts for 2022 and 2027.



# Business Summary

Warren County, OH  
Warren County, OH (39165)  
Geography: County

Prepared by Esri

Data for all businesses in area		Warren County...			
Total Businesses:		7,101			
Total Employees:		109,323			
Total Residential Population:		249,331			
Employee/Residential Population Ratio (per 100 Residents)		44			
by SIC Codes		Businesses	Employees		
Agriculture & Mining		Number	Percent	Number	Percent
Construction		192	2.7%	1,591	1.5%
Manufacturing		473	6.7%	4,434	4.1%
Transportation		270	3.8%	14,318	13.1%
Communication		155	2.2%	962	0.9%
Utility		42	0.6%	307	0.3%
Wholesale Trade		20	0.3%	163	0.1%
		212	3.0%	4,912	4.5%
Retail Trade Summary		1,435	20.2%	25,007	22.9%
Home Improvement		84	1.2%	2,198	2.0%
General Merchandise Stores		62	0.9%	2,598	2.4%
Food Stores		153	2.2%	2,657	2.4%
Auto Dealers, Gas Stations, Auto Aftermarket		152	2.1%	3,555	3.3%
Apparel & Accessory Stores		66	0.9%	948	0.9%
Furniture & Home Furnishings		80	1.1%	639	0.6%
Eating & Drinking Places		423	6.0%	7,983	7.3%
Miscellaneous Retail		415	5.8%	4,429	4.1%
Finance, Insurance, Real Estate Summary		685	9.6%	7,515	6.9%
Banks, Savings & Lending Institutions		155	2.2%	4,042	3.7%
Securities Brokers		75	1.1%	258	0.2%
Insurance Carriers & Agents		156	2.2%	1,136	1.0%
Real Estate, Holding, Other Investment Offices		299	4.2%	2,079	1.9%
Services Summary		2,822	39.7%	41,850	38.3%
Hotels & Lodging		60	0.8%	1,543	1.4%
Automotive Services		155	2.2%	830	0.8%
Motion Pictures & Amusements		222	3.1%	4,453	4.1%
Health Services		511	7.2%	10,707	9.8%
Legal Services		125	1.8%	656	0.6%
Education Institutions & Libraries		154	2.2%	5,015	4.6%
Other Services		1,595	22.5%	18,646	17.1%
Government		291	4.1%	7,132	6.5%
Unclassified Establishments		504	7.1%	1,132	1.0%
Totals		7,101	100.0%	109,323	100.0%

**Source:** Copyright 2022 Data Axle, Inc. All rights reserved. Esri Total Residential Population forecasts for 2022.

**Date Note:** Data on the Business Summary report is calculated [Esri's Data allocation](#) which uses census block groups to allocate business summary data to custom areas.

April 27, 2023



# Business Summary

Warren County, OH  
Warren County, OH (39165)  
Geography: County

Prepared by Esri

by NAICS Codes	Businesses		Employees	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	39	0.5%	151	0.1%
Mining	10	0.1%	69	0.1%
Utilities	11	0.2%	88	0.1%
Construction	513	7.2%	4,632	4.2%
Manufacturing	308	4.3%	14,387	13.2%
Wholesale Trade	208	2.9%	4,802	4.4%
Retail Trade	954	13.4%	16,543	15.1%
Motor Vehicle & Parts Dealers	114	1.6%	2,609	2.4%
Furniture & Home Furnishings Stores	35	0.5%	208	0.2%
Electronics & Appliance Stores	30	0.4%	289	0.3%
Bldg Material & Garden Equipment & Supplies Dealers	85	1.2%	2,199	2.0%
Food & Beverage Stores	111	1.6%	2,370	2.2%
Health & Personal Care Stores	97	1.4%	2,068	1.9%
Gasoline Stations	38	0.5%	946	0.9%
Clothing & Clothing Accessories Stores	80	1.1%	987	0.9%
Sport Goods, Hobby, Book, & Music Stores	64	0.9%	578	0.5%
General Merchandise Stores	62	0.9%	2,598	2.4%
Miscellaneous Store Retailers	166	2.3%	1,611	1.5%
Nonstore Retailers	72	1.0%	80	0.1%
Transportation & Warehousing	124	1.7%	904	0.8%
Information	127	1.8%	1,893	1.7%
Finance & Insurance	384	5.4%	5,441	5.0%
Central Bank/Credit Intermediation & Related Activities	149	2.1%	4,015	3.7%
Securities, Commodity Contracts & Other Financial	79	1.1%	290	0.3%
Insurance Carriers & Related Activities; Funds, Trusts &	156	2.2%	1,136	1.0%
Real Estate, Rental & Leasing	329	4.6%	2,104	1.9%
Professional, Scientific & Tech Services	698	9.8%	5,452	5.0%
Legal Services	138	1.9%	719	0.7%
Management of Companies & Enterprises	12	0.2%	127	0.1%
Administrative & Support & Waste Management &	273	3.8%	4,163	3.8%
Educational Services	199	2.8%	5,417	5.0%
Health Care & Social Assistance	665	9.4%	14,965	13.7%
Arts, Entertainment & Recreation	172	2.4%	4,243	3.9%
Accommodation & Food Services	499	7.0%	9,665	8.8%
Accommodation	60	0.8%	1,543	1.4%
Food Services & Drinking Places	439	6.2%	8,122	7.4%
Other Services (except Public Administration)	783	11.0%	6,068	5.6%
Automotive Repair & Maintenance	125	1.8%	718	0.7%
Public Administration	289	4.1%	7,077	6.5%
Unclassified Establishments	504	7.1%	1,132	1.0%
<b>Total</b>	<b>7,101</b>	<b>100.0%</b>	<b>109,323</b>	<b>100.0%</b>

**Source:** Copyright 2022 Data Axle, Inc. All rights reserved. Esri Total Residential Population forecasts for 2022.

**Date Note:** Data on the Business Summary report is calculated [Esri's Data allocation](#) which uses census block groups to allocate business summary data to custom areas.

April 27, 2023