FLOYD COUNTY, KENTUCKY

Housing Demand Study & Higher Ground Development Considerations

Findings from secondary data analysis, housing demand survey, and the developer & landowner roundtable

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Martin-Gatton College of Agriculture, Food and Environment

Blueprint Kentucky

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01

Background

Why this study, and how it was built

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What Is a Housing Demand Study?

A housing demand study tries to answer three questions: who needs housing, what kind, and at what price point — and whether the local market is positioned for development.

What It Typically Combines

Demographic & Economic Data

Population, income, employment, and commuting patterns

Housing Stock Analysis

Existing supply by type, tenure, age, and condition, compared against projected need

Resident & Stakeholder Input

Surveys and interviews with residents and stakeholders to capture housing preference

Market Demand Assessment

Sale prices, demand gaps, and development capacity.

How It Helps a County

- Grounds comprehensive plans and zoning decisions in evidence
- Strengthens grant and disaster-recovery funding applications
- Gives developers and lenders the market data they need to evaluate projects
- Helps prioritize development toward sites with real demand

Why Floyd County, Why Now?

1

Replacement Demand

Families displaced by flood buyouts need new housing on stable, higher ground — close to the community they already call home.

2

Workforce Housing Constraints

Local employers are struggling to recruit and retain workers because housing options are limited.

3

Land Becoming Available

Large higher-ground parcels are newly available, opening a path to new development.

Floyd's Role in the Regional Market

Metric	Floyd	Pike
Population (2025)	34,401	54,721
Median household income	$41,279	$44,312
Housing units	17,753	29,481
Median (affordable) home price	$128,000	$139,000

Pikeville will continue to drive regional employment. Floyd County can complement demand for housing by offering attainable, higher-ground housing for the workforce that regional employers already depend on.

Floyd's median (affordable) home price runs about 8% below Pike's — an advantage for cost-sensitive workforce buyers, if the supply exists to meet them.

02

Floyd County Secondary Data

What Census, ESRI, and PVA data tell us

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Housing Stock Is Shrinking

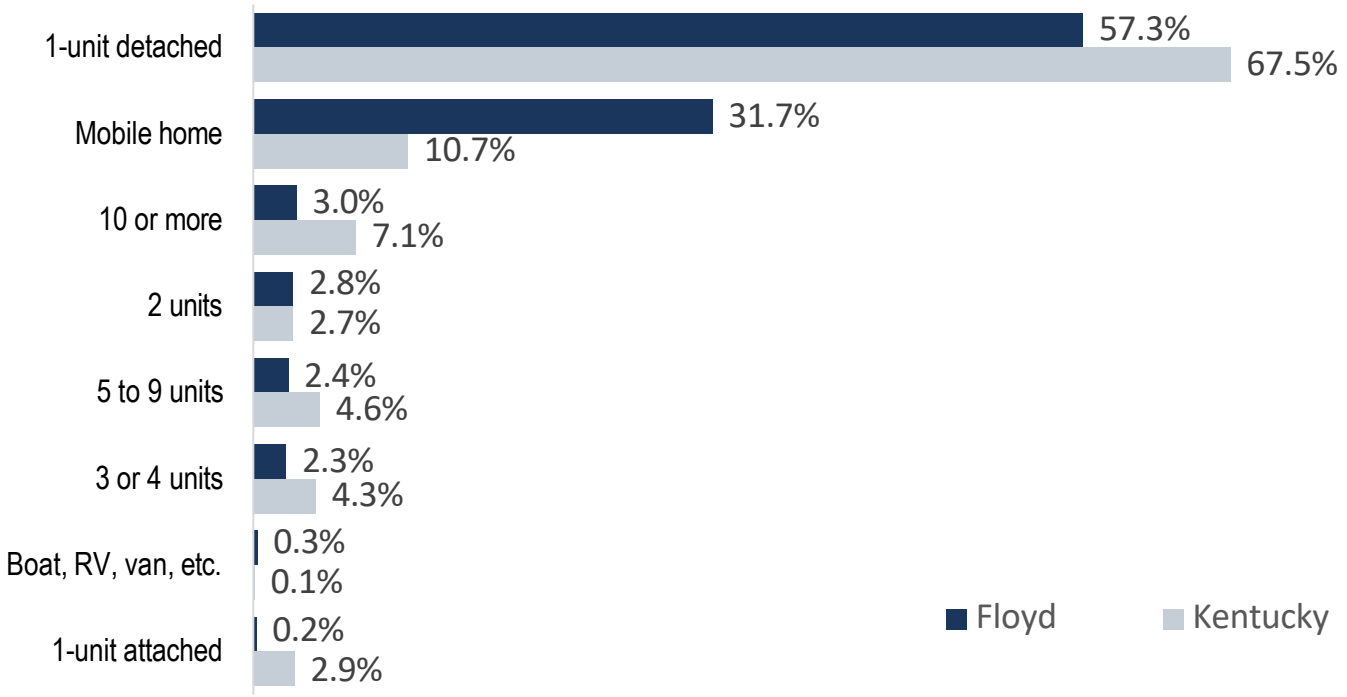
Floyd County has lost ~1,000 housing units between 2019 and 2024, and projects further decline through 2030

18,505 → 17,505

Total housing units, 2019 vs. 2024

Year	Owner-Occ.	Renter-Occ.	Vacant
2019	56.7%	24.4%	18.9%
2024	60.6%	23.4%	16.0%
2030 (proj.)	63.5%	22.1%	14.5%

Housing Units by Structure Type



Source: U.S. Census/ACS, 2015-2019, 2020-2024; ESRI, 2025

Home Values Are Rising

Median home value projected to reach ~$122K by 2030; over 75% of homes are estimated under $200K in 2025

Home Value	2025 %	2030 %	5-Yr Chg
< $50,000	**19.9%**	**18.7%**	-9.5%
$50K–$99,999	**23.4%**	**22.1%**	-8.8%
$100K–$149,999	**18.4%**	**17.4%**	-8.5%
$150K–$199,999	**15.3%**	**15.5%**	-1.7%
$200K–$249,999	10.7%	11.7%	+6.1%
$250K–$299,999	5.1%	6.0%	**+13.9%**
$300K–$399,999	4.0%	5.0%	**+19.4%**
$400K–$499,999	1.6%	1.9%	**+12.9%**
> $500,000	1.5%	1.8%	**+10.2%**

Source: ESRI, 2025 (home values); Floyd County PVA data, 2021-2025 (sales)

Residential Sales Are Active, But Prices Are Low

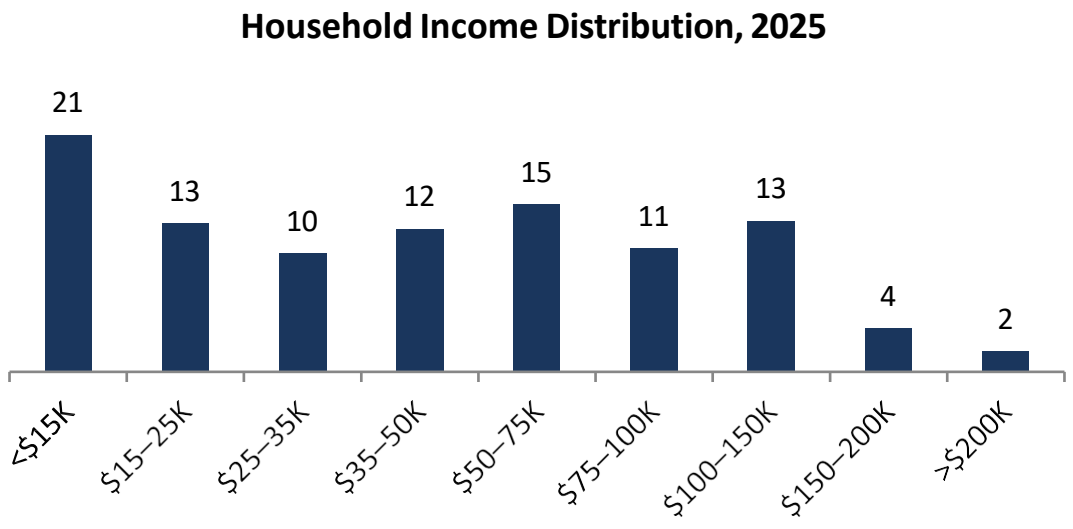
Avg. residential sale price is $83,194 — may indicate constrained demand for higher housing values.

Parcel Class	# Sales	Avg. Sale Price
Residential	500	$83,194
Farm	337	$92,268
Commercial	192	$321,465
Mobile Home	22	$22,714
Other	49	$30,347

Incomes and Regional Commuting Patterns

$41,552

Median household income (rank: 105 of 120 KY counties)



Top Out-Commuters (work elsewhere)

County of Employment	Out-Commuters
Pike	1,789
Perry	337
Fayette	301
Jefferson	296
Johnson	269

Top In-Commuters (work here, live elsewhere)

County of Residence	In-Commuters
Pike	911
Johnson	804
Magoffin	302
Letcher	234
Knott	226

Source: ESRI, 2025 (income); U.S. Census/OnTheMap, 2023 (commuting)

Population & Ownership Trends

Population Trends

Projected Population Change by Age Group, 2025–2035

↓ **Working-age population (15–64):** projected to decline by 2035.

↓ **Senior population (65+):** projected to decline as well, but more slowly, from 2025 to 2035.

Ownership Trends

Change in Ownership Status, 2019–2024

↑ **Younger and older householders:** homeownership increased across most of the county.

↔ **Middle-age householders (35–64):** a more mixed pattern, with ownership rising in some areas of the county and falling in others.

Together, these trends may point to an aging homeowner base and a shrinking working-age population — reinforcing the need for housing that helps working-age households stay and move up.

Source: U.S. Census/ACS, 2015-2019, 2020-2024; ESRI, 2025

03

Housing Survey Results

What 210 Floyd County households told us directly

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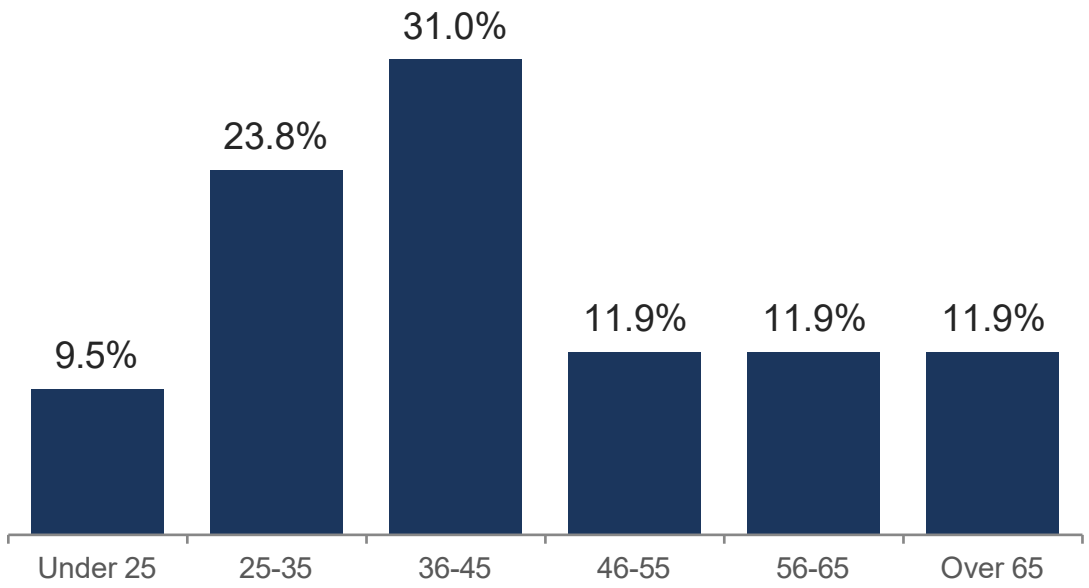
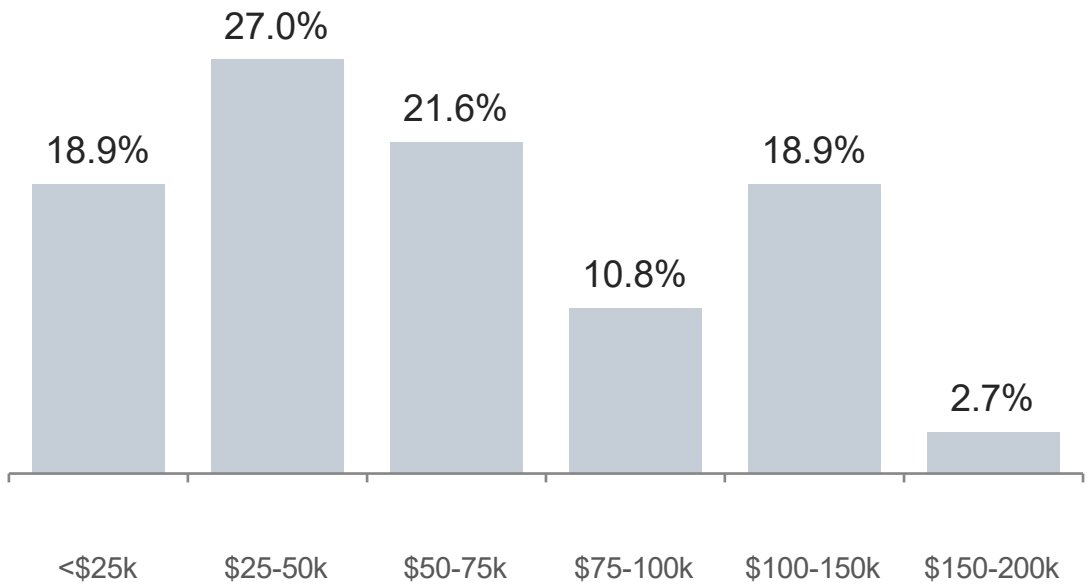
Respondents' Characteristics

N=210	74%	69%	62%
Total number of surveys	Live in Floyd County today	Work in Floyd County	Currently own a home

Age of Respondent (n=210)



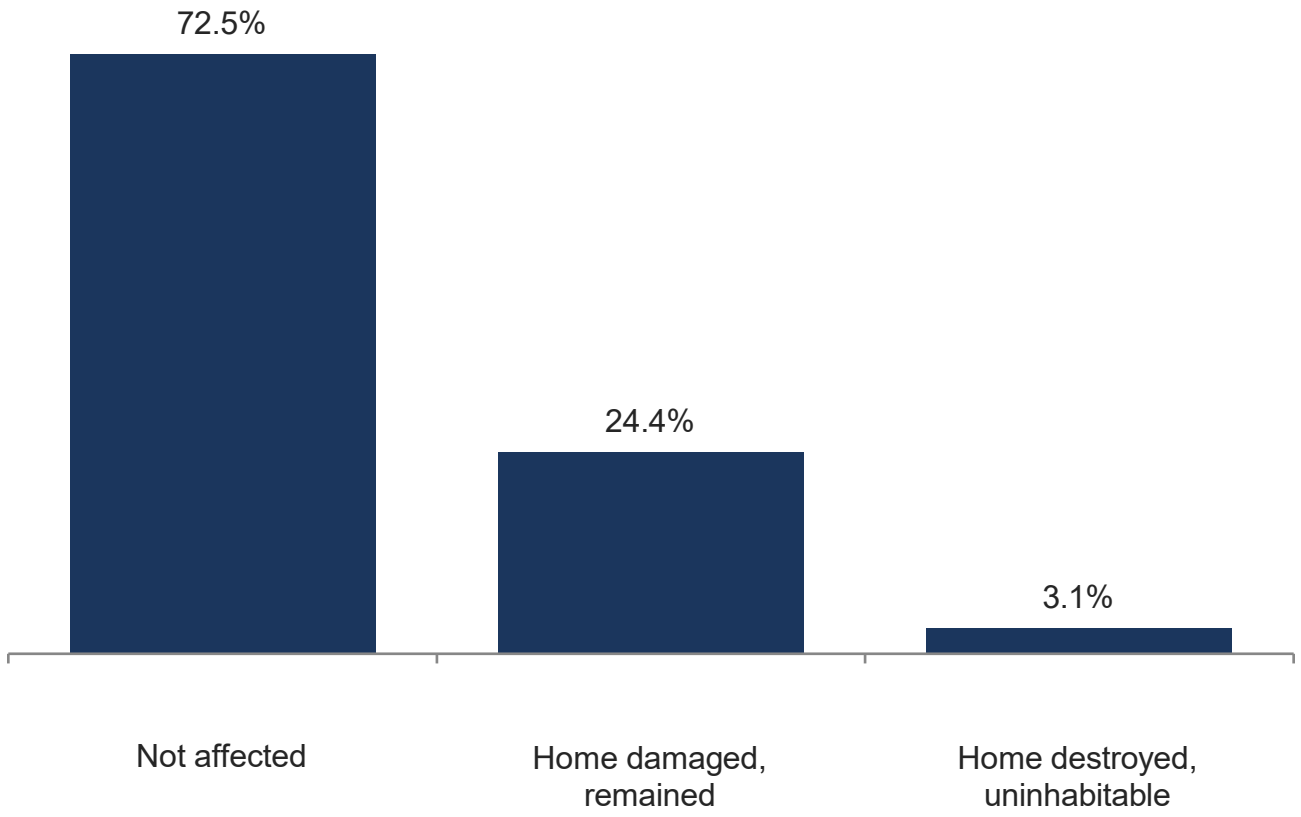
Household Income (n=185)



n - denotes number of respondents for the question

Respondents Impacted by the 2022 Floods

Impact on Floyd County households, and what it will take to bring people back (n=131)



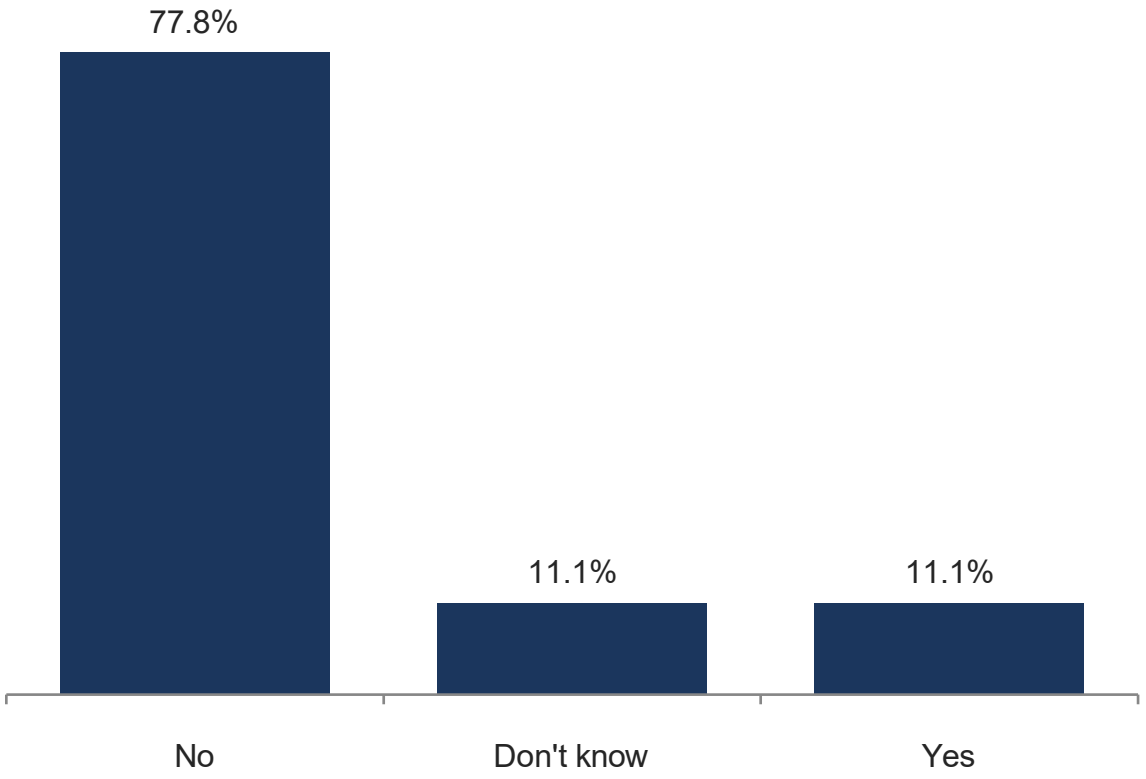
27.5%

of respondents living in Floyd County were directly affected by the 2022 floods or later flooding events.

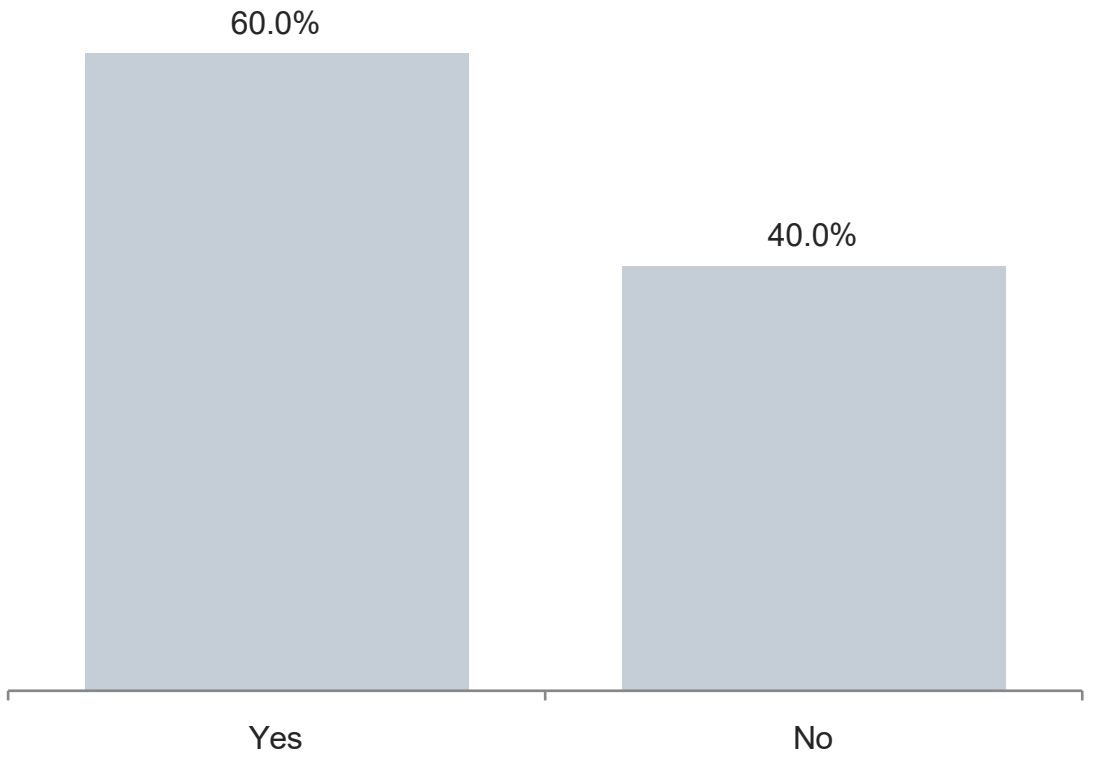
*Among the few respondents whose home was destroyed and who relocated outside the county, all said they would only **consider returning if housing on higher ground becomes available**.*

Perception on Housing Supply

Do you believe there is adequate housing for everyone in Floyd County? (n=180)

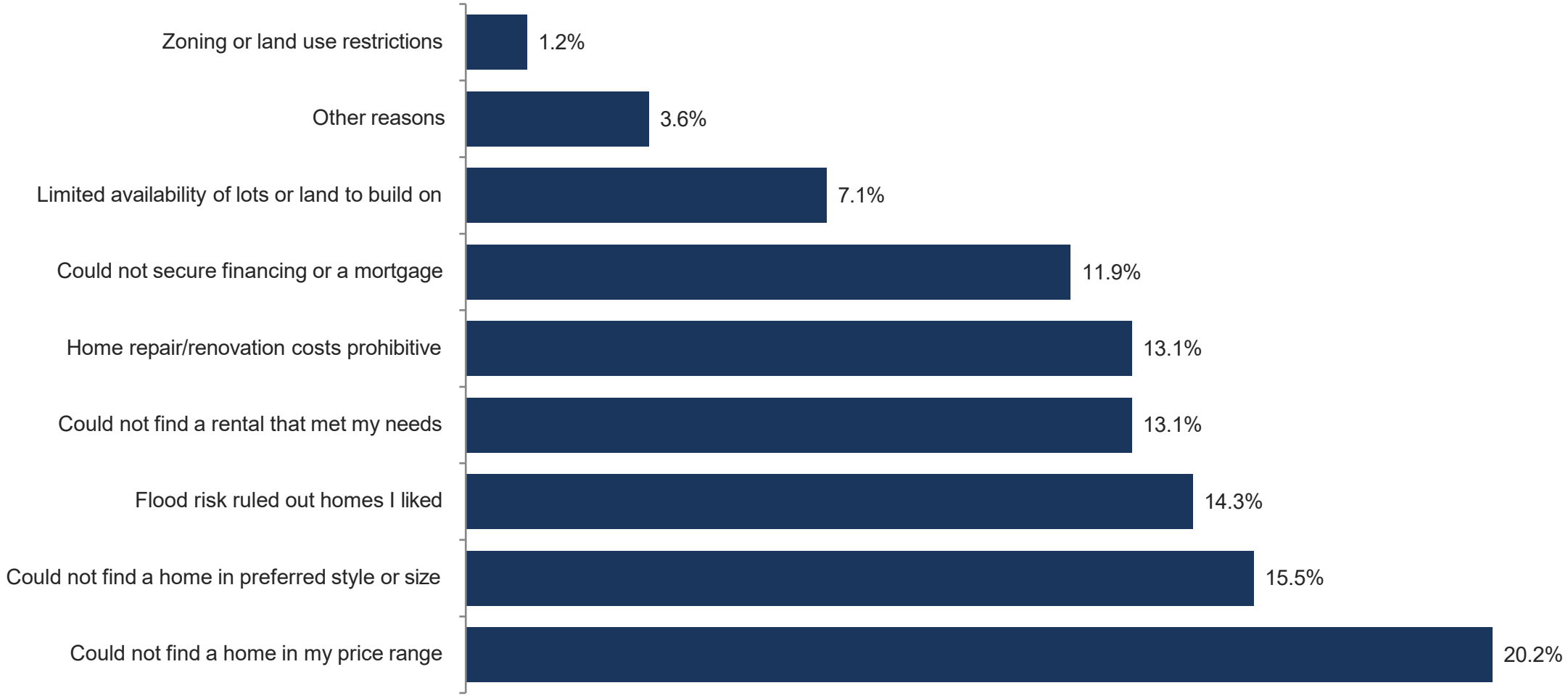


Do you have family/friends who'd like to live here but can't? (n=175)

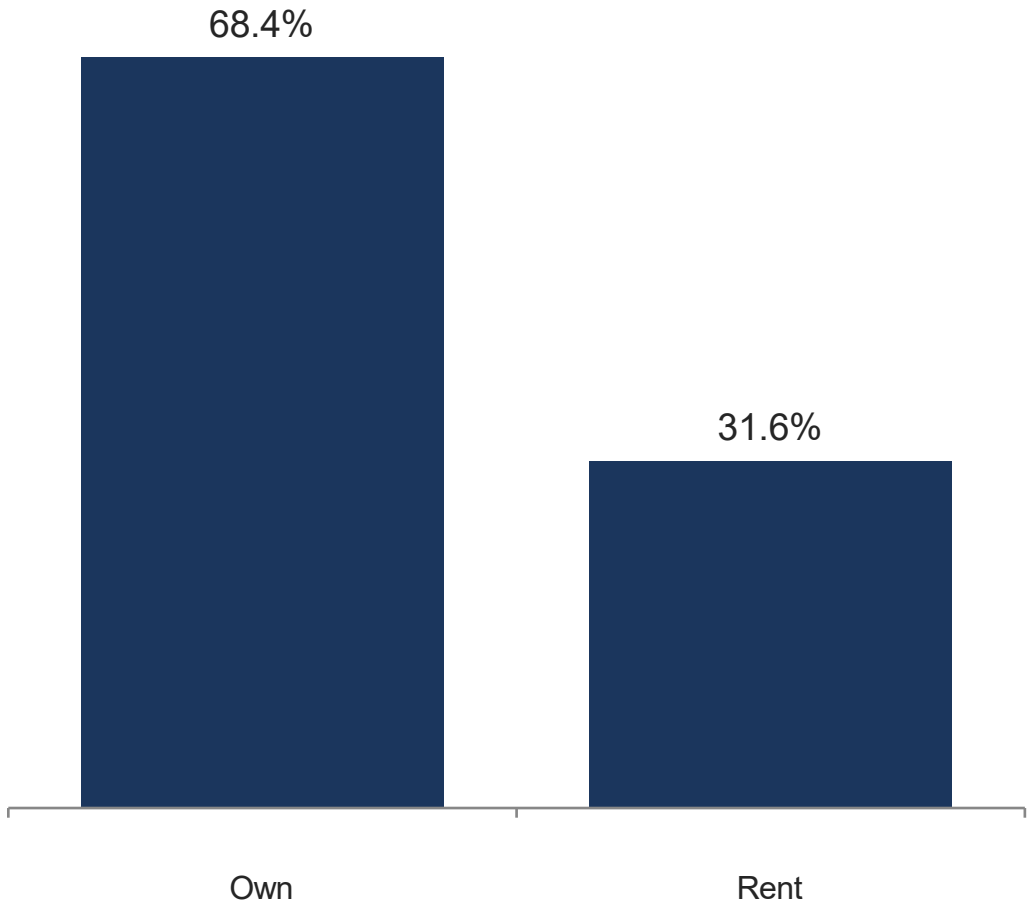


Housing Barriers Experienced

Share of total responses (n=155 respondents, 420 total responses)

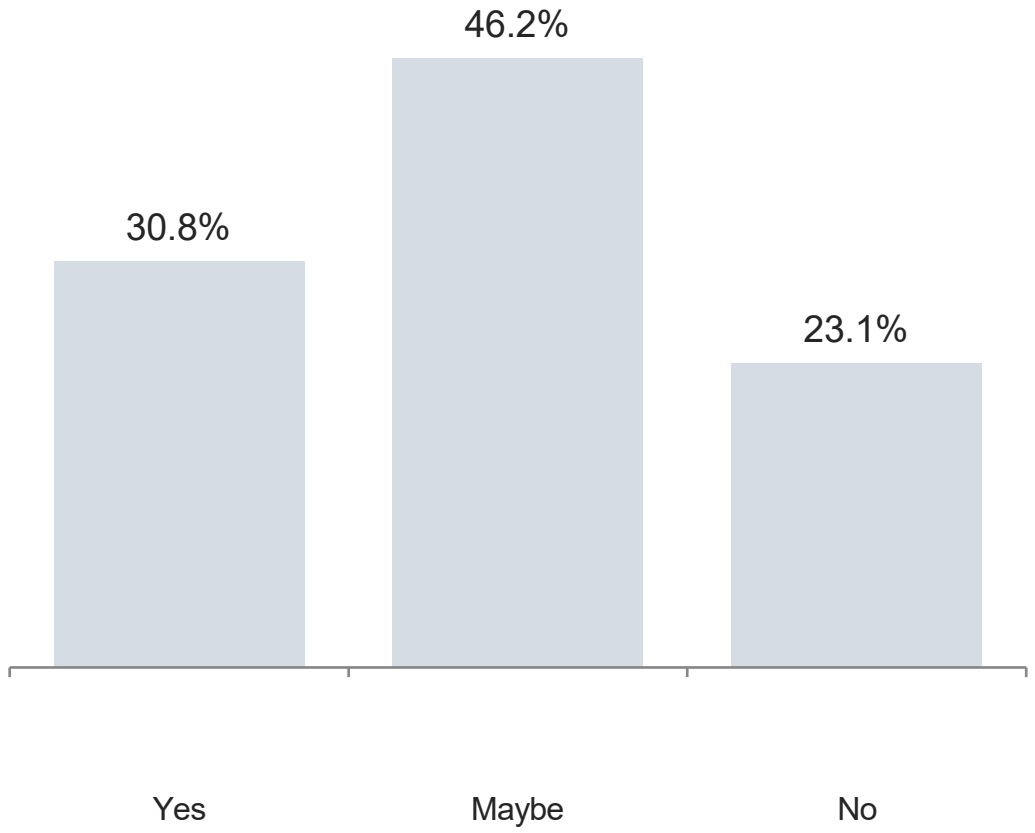


Own vs. Rent Today



Overall: 68.4% own / 31.6% rent (n=190).

Moving Intent, Next 5 Years

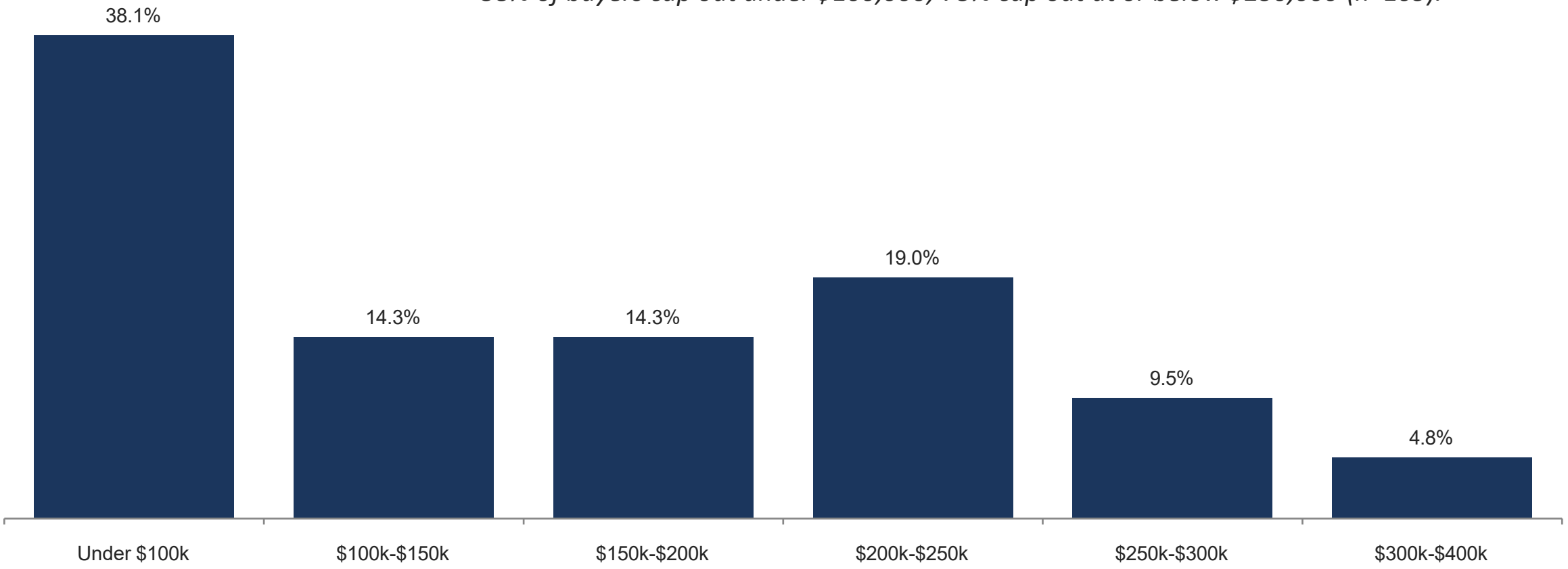


77% of respondents say Yes or Maybe to moving in the next 5 years.

Price Point — Purchase

Maximum price willing to pay for a home that fits their criteria (n=105)

38% of buyers cap out under $100,000; 73% cap out at or below $250,000 (n=105).

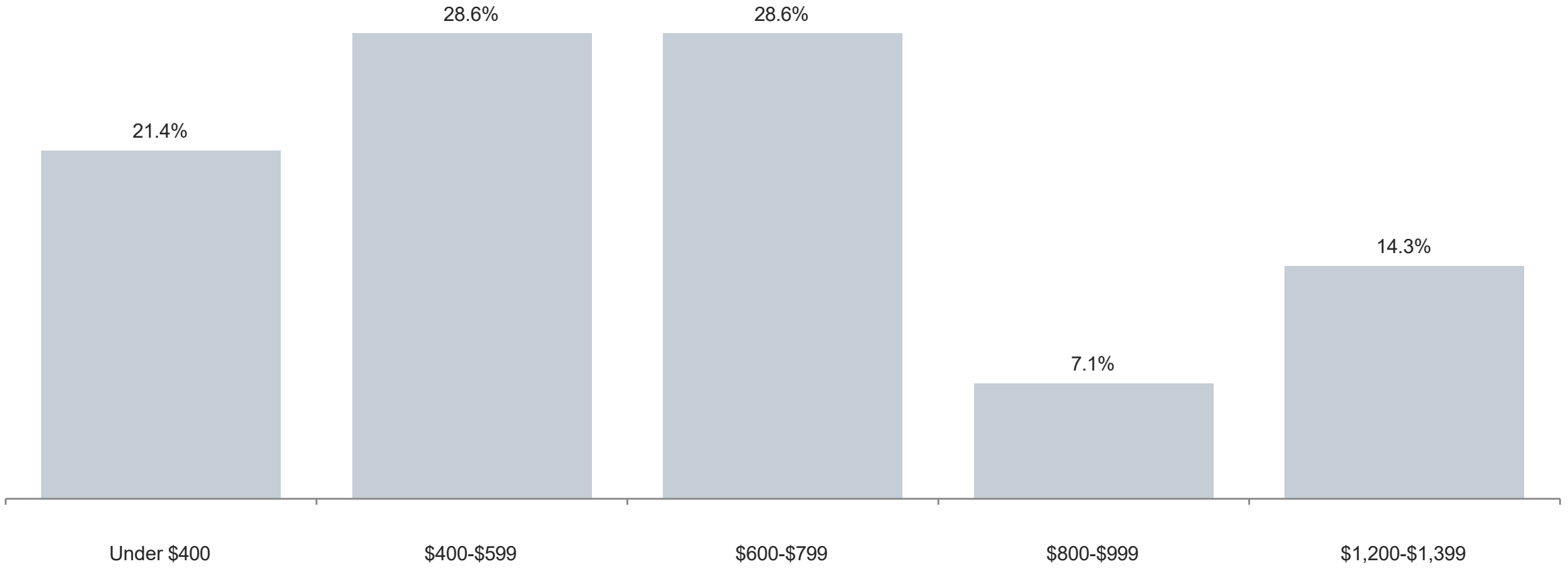


50% of prospective movers plan to purchase a home (n=150).

Price Point — Rent

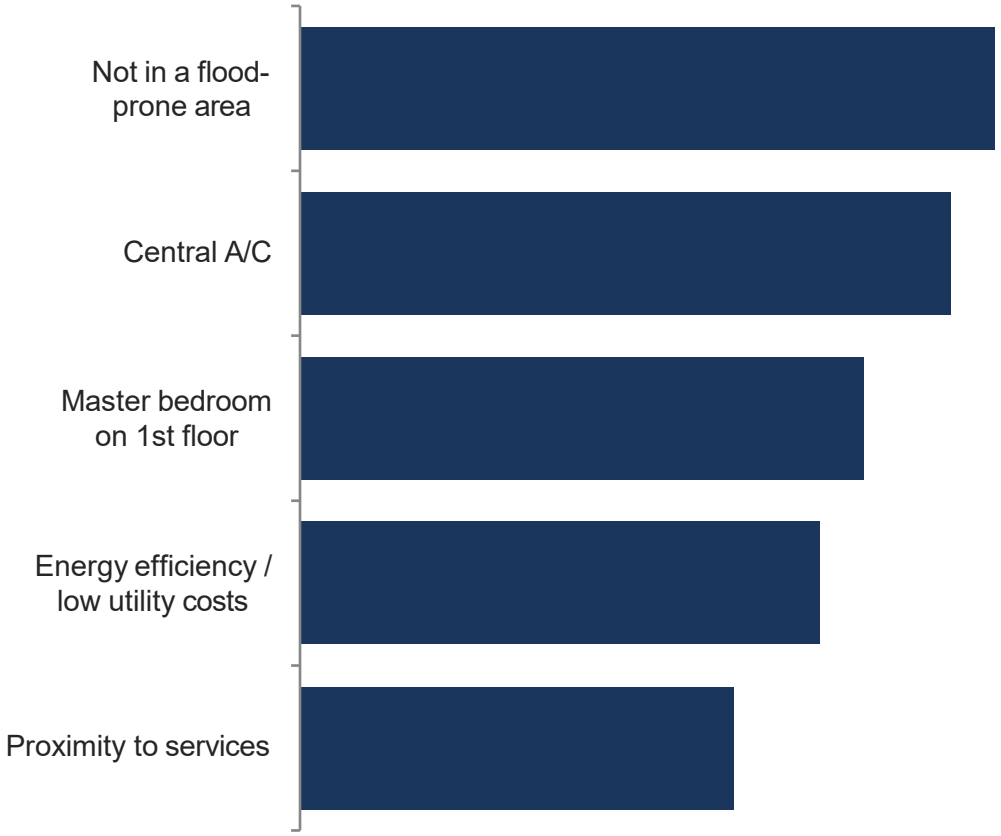
Maximum monthly rent respondents are willing to pay (n=70)

79% of renters cap out at or below $799/month; $1,200-$1,399 is the ceiling for the highest-paying group reported (n=70).

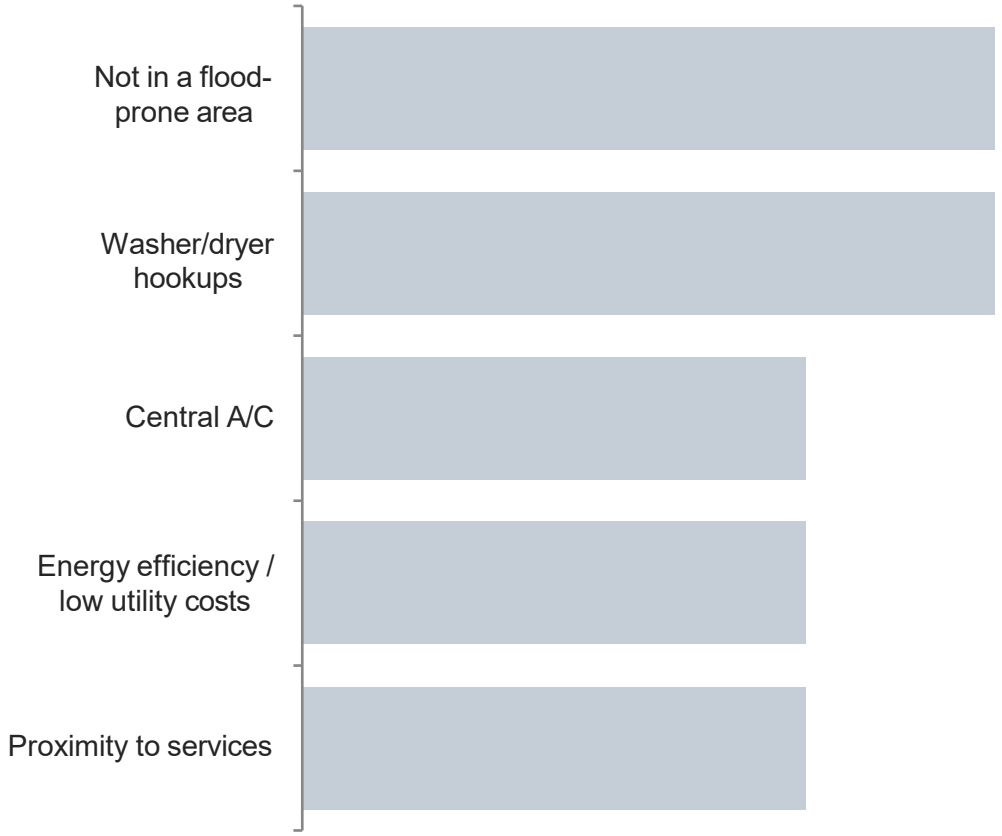


What Matters Most: Buyers vs. Renters

Top priorities for buyers



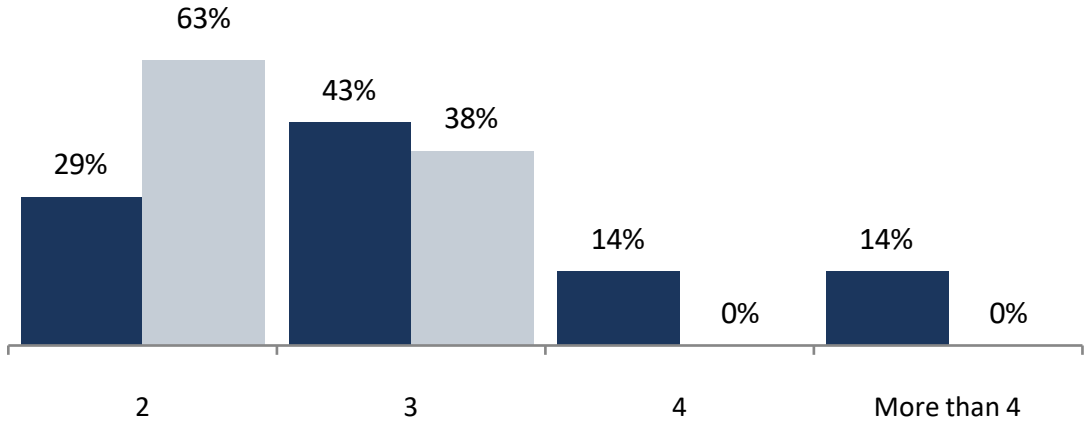
Top priorities for renters



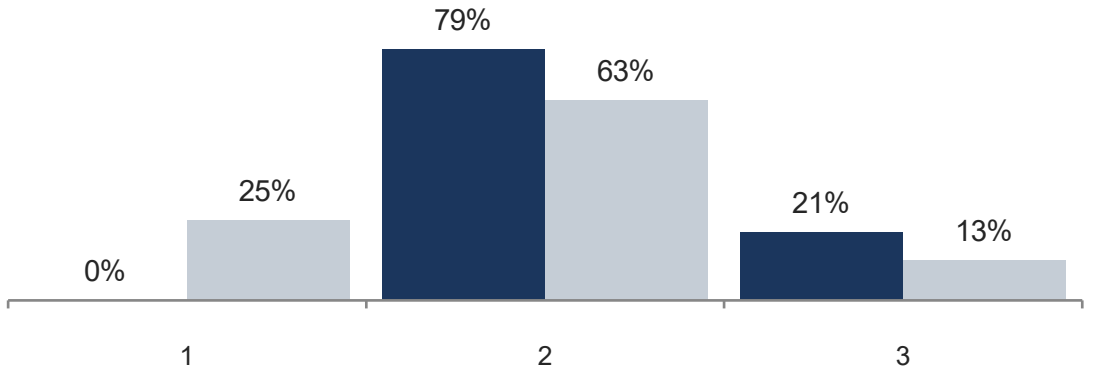
Desired Home Size: Buyers vs. Renters

■ Buyers ■ Renters

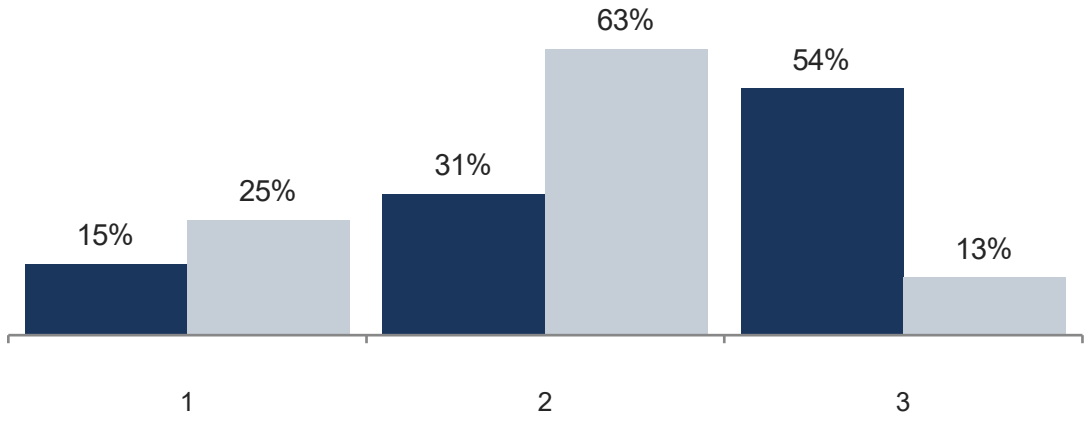
Bedrooms (minimum)



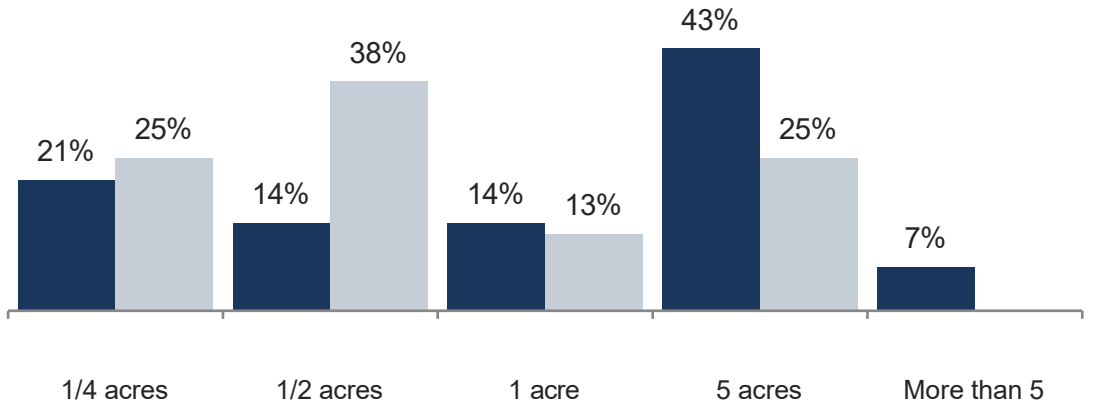
Bathrooms (minimum)



Garage (# cars)



Acreage



Key Survey Takeaways

1

Price, not preference, is the top barrier.

Flood risk and financing are the next-biggest barriers, after price.

2

Demand for moving exists.

79% of Floyd County residents and 73% of those living elsewhere say Yes/Maybe to moving.

3

Ownership is the dominant preference.

50% of prospective movers plan to purchase; renting concentrates in the <$50k income levels.

4

Entry price points matter most.

73% of buyers cap out at $250k or below; 79% of renters cap out at $799/month or below.

04

Higher Ground Development Considerations

Turning findings into a housing strategy

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What We've Learned

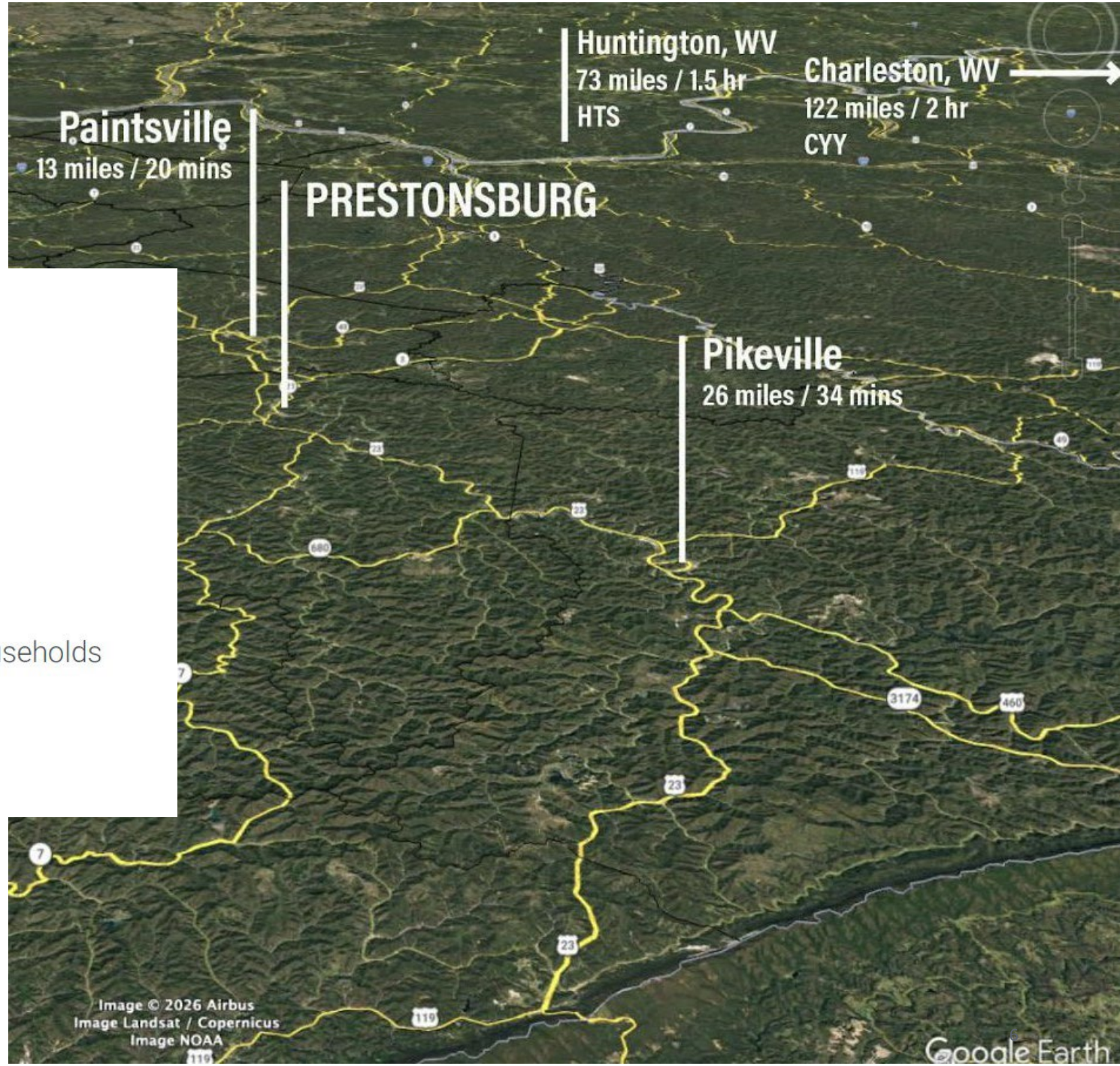
Demand
🏡 Moderate-income housing

Supply
👷 Limited new construction

Land
🏔️ Several viable higher-ground sites

Capital
💰 Existing programs don't fully serve workforce households

Builders
🏗️ Interest exists if projects can scale



What Makes Development Difficult?

Four recurring challenges identified by landowners, developers, and builders

Topography

Limited flat land and steep terrain. Suitable sites require geotechnical assessment and thoughtful master planning to balance engineering costs with long-term resilience.

Infrastructure

Water, sewer, roads, and utilities represent a significant share of total development cost. Many promising sites already have connections, but targeted investment and early coordination are needed.

Appraisal Gap

Replacement cost for new homes often exceeds current values, making development difficult to finance. Closing this gap at scale requires innovative financing.

Delivery

No single organization can deliver housing alone. Industrialized construction, local contractors, and phased builds can improve cost and speed — a repeatable model matters as much as the first project.

Different Sites, Different Projects

Workforce Cottage Court

- 8-16 Homes
- 1,110-1,400sf

Age-friendly Homes

- Single level
- 800-1,000sf, Accessible

Maisonette Townhomes

- 2-3BR apartments stacked on 1BRs
- 600-1,250sf
- Likely landlord-tenant

Mixed Neighborhood

- Blend all three

What This Means for Floyd County

Three different sources point the same direction

Secondary Data	Housing stock is shrinking and homes are scarce in supply — the county is not meeting the demand from the people who want to leave here.
Survey Results	77% of respondents would consider moving, most want to own, and price is the main barrier. Demand for housing exists; affordable supply doesn't.
Higher Ground Development	Higher ground properties, employer interest, and builder interest exist — but topography, infrastructure cost, and the appraisal gap make projects hard to finance.

The evidence points more towards a supply challenge rather than a demand problem: the need for new housing and the land to build it both exist here. What mainly stands in the way is financing and construction cost. How much new housing gets built, where, how fast, and in what form remain decisions for Floyd County and its residents to shape together.

Thank you!

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