HANCOCK COUNTY, INDIANA

Housing Needs Assessment

A data-driven analysis of housing supply, affordability, accessibility, and community priorities for 2025 and beyond

June 2026 | Prepared by Hancock Economic Development Council | Greenfield, Indiana

2025 STUDY

90,969
Residents (2025)

+14%
Growth Since 2020

37,477
Housing Units

Data: U.S. Census Bureau (ACS 2020-2024, QuickFacts V2025) | Common Sense Institute | CFPB HMDA | Redfin | HUD | AffordableHousingOnline.com

STUDY FRAMEWORK

Six Core Tenets of This Housing Needs Assessment

01

Demographics & Income

Who lives here, income levels, household composition, and population trends

02

Housing Adequacy

Is there enough housing of the right size, type, and cost to meet demand?

03

Affordability

Are residents spending more than 30% of income on housing costs?

04

Accessibility

Can residents obtain housing? Mortgage access, credit, and equity barriers

05

Housing Quality

Is existing stock safe, modern, and in sound condition?

06

Strategic Planning

Where should investment and policy interventions be concentrated?

Hancock County at a Glance

Located 20 miles east of Indianapolis along the I-70 corridor, Hancock County is one of Indiana's fastest-growing counties. The county seat, Greenfield, serves as the civic and commercial hub, while communities like Fortville, McCordsville, and New Palestine are experiencing rapid residential expansion.

Proximity to Indianapolis, highly rated schools, and comparatively affordable housing have fueled sustained population growth — making this assessment both timely and critical for sound planning decisions.

About the HEDC

The Hancock Economic Development Council champions business growth, workforce development, and quality of life initiatives. This Housing Needs Assessment was prepared to support data-driven housing policy decisions for our growing community.

306 sq mi
Land Area

90,969
Population (2025)

+14.0%
Growth Since 2020

$93,186
Median HH Income

79.5%
Homeownership Rate

27.7 min
Avg. Commute

Sources: U.S. Census Bureau QuickFacts V2025; ACS 2020-2024

01

Demographics & Income

Who lives in Hancock County, what they earn, and how the community is changing

DEMOGRAPHICS

Population Growth & Composition

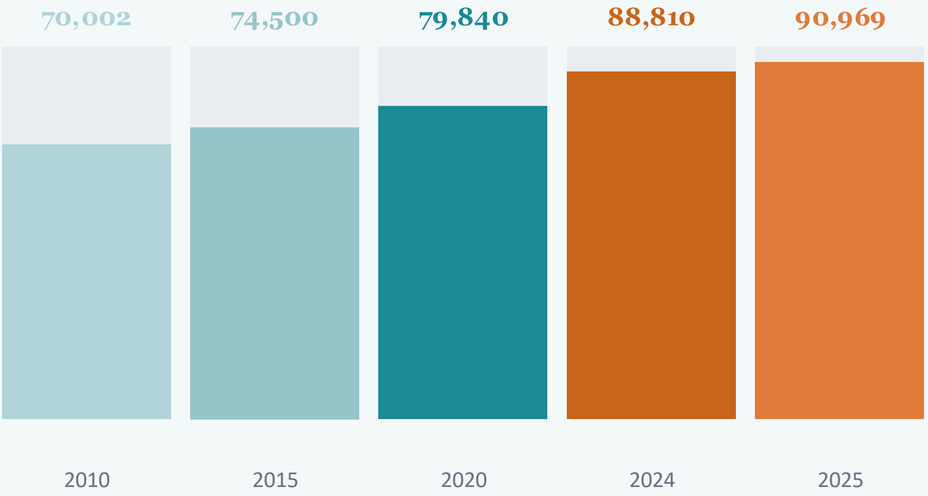
90,969
Residents (2025)

+14.0%
Growth Since 2020

40 yrs
Median Age

17.5%
Residents Age 65+

Population Growth



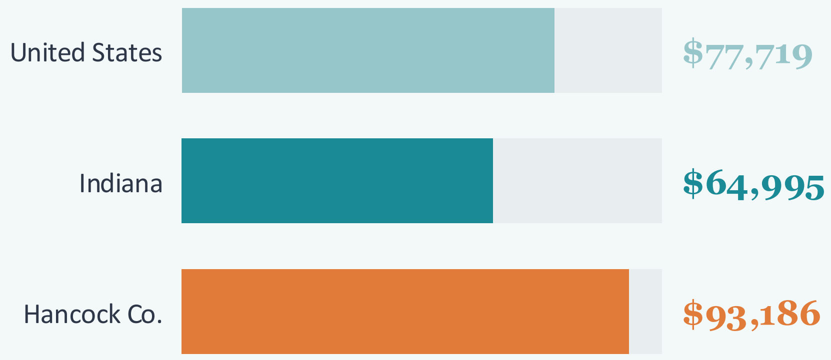
Sources: Census Bureau QuickFacts V2025; ACS 2020-2024 | 2015 figure interpolated

Age Breakdown

23%	Under 18
59.5%	Age 18–64
17.5%	Age 65+

Income Profile & Economic Snapshot

Median Household Income Comparison



Hancock County's median household income exceeds both state and national averages, reflecting a highly educated, employed workforce closely tied to the Indianapolis metro economy.

$93,186
Median Household Income · ACS 2020-2024 (2024 dollars)

$47,372
Per Capita Income · ACS 2020-2024 (2024 dollars)

5.8%
Poverty Rate · Well below U.S. average of 11.1%

68.2%
Labor Force Participation · Ages 16+ (ACS 2020-2024)

94.2%
High School Grad Rate · Age 25+ (ACS 2020-2024)

Sources: U.S. Census Bureau ACS 2020-2024; Indiana & U.S. figures same ACS period

02

Housing Supply & Affordability

Evaluating whether Hancock County has the right housing at the right price

Housing Stock Snapshot

Tenure: Owner vs. Renter

79.5%
Owner-Occupied
26,611 owner households

20.5%
Renter-Occupied
6,863 renter households

At 79.5%, Hancock County's homeownership rate is among the highest in the Indianapolis MSA — significantly above the national average of 65.2%. However, the renter population (20.5%) faces an extremely tight market with ~2% vacancy.

37,477
Total Housing Units · Census estimate, July 2025 (V2025)

33,474
Occupied Households · ACS 2020-2024 5-year estimate

1,268
SFD Permits (2025) · +27% YOY — strongest pipeline in region

~2%
Rental Vacancy Rate · Critically low — severe supply pressure

2.49
Persons Per Household · ACS 2020-2024 estimate

Sources: U.S. Census Bureau QuickFacts V2025; ACS 2020-2024; AffordableHousingOnline.com

The Housing Gap: Supply Shortage

The Common Sense Institute's 10-county Indianapolis MSA analysis identified a meaningful housing deficit in Hancock County. Despite one of Indiana's strongest permit pipelines, demand driven by rapid population growth continues to outpace supply.

2,252–3,954

Unit Deficit (Current)

6.6%–11.6% of existing housing stock

4,629–6,404

Permits Needed by 2028

To close deficit + meet new demand

1,268

SFD Permits in 2025

+27% YOY — BAGI all-jurisdiction count

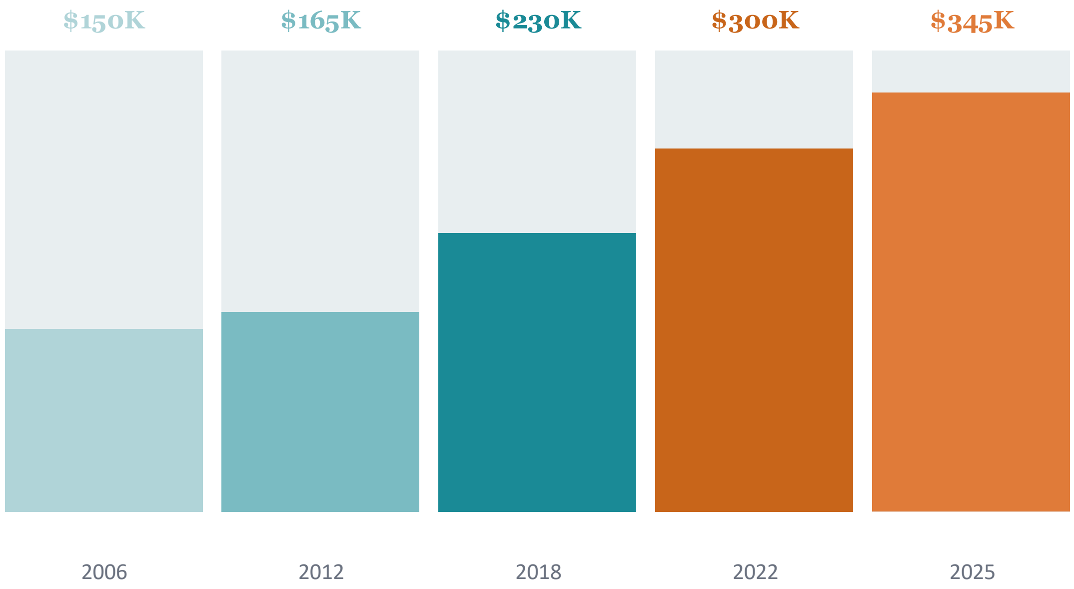
Key Drivers of the Housing Gap:

- Pandemic-era supply chain disruptions slowed residential construction from mid-2020 through late 2022
- Lot shortages and high land/development costs are constraining formation of new subdivisions
- Post-Great Recession builder caution created a decade of structural under-production countywide
- Population growth of +14% since 2020 is accelerating demand faster than supply can respond

Sources: Common Sense Institute (2023); U.S. Census Bureau Building Permits (2025); Hancock EDC

Home Price Appreciation

Median Home Sale Price — Hancock County



+130% appreciation since 2006

$274,800
Median Home Value · ACS 2020-2024 (owner-occupied)

$345,497
Median Sale Price (May 2025) · Up 2.1% year-over-year

$1,538
Monthly Owner Costs · With mortgage (ACS 2020-2024)

+130%
Price Appreciation · $150K (2006) → $345K (2025)

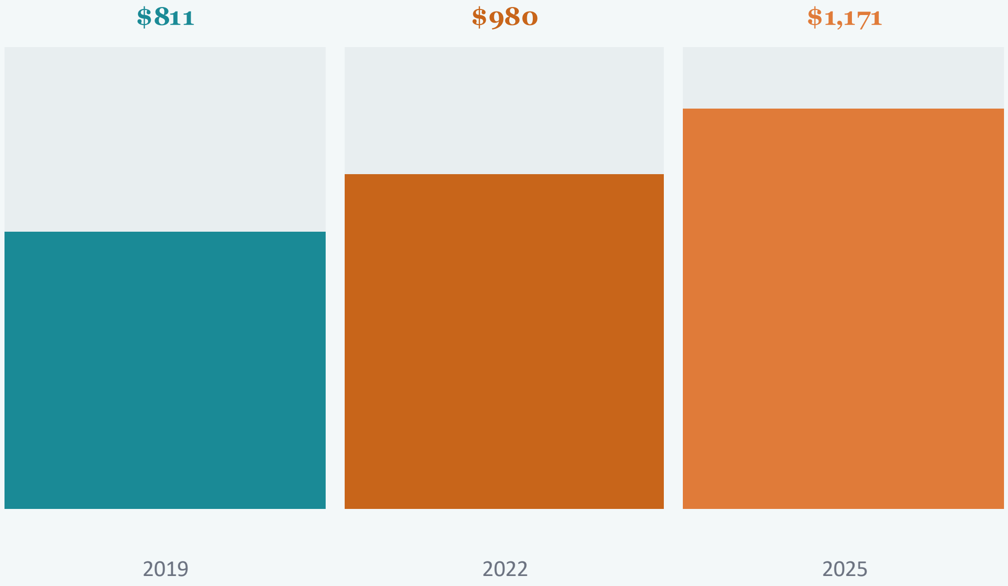
Seller's
Current Market Condition · More demand than available supply

Sources: U.S. Census Bureau ACS 2020-2024; Redfin Market Report May 2025; Common Sense Institute 2023

AFFORDABILITY

Rental Market Under Pressure

Market Asking Rent: 2019, 2022, 2025



+44% increase since 2019

+44%
Rent Increase Since 2019 · $811 → $1,171 market asking rent

$1,203
Median Gross Rent (ACS) · ACS 2020-2024 5-year estimate

$1,118+
HUD Fair Market Rent · Ranges to $2,338 by unit size

~2%
Rental Vacancy Rate · Severely constrained supply

6.97%
Severe Housing Problems · % of county population (2025 est.)

Sources: AffordableHousingOnline.com; U.S. Census Bureau ACS 2020-2024; HUD Fair Market Rents; County Health Rankings 2025

03

Housing Type Mix & Production

Examining what types of housing exist in Hancock County, what is being built, and where the supply imbalance lies

Stock Mix vs. Permit Production: A Critical Imbalance

Hancock County's existing housing stock is more diverse than its building permit activity suggests. While the stock includes apartments, townhomes, and manufactured homes, 96% of all new permits issued in 2025 were single-family detached — widening the gap between what exists and what's being built.

Existing Housing Stock Mix (ACS 2020–2024 Estimates)

72%	Single-Family Detached
14%	Apartments (5+ units)
5%	Small Multi-Family (2–4)
4%	Townhomes / Attached
3%	Mobile / Manufactured
2%	Other

* ACS 2020-2024 5-year estimates. Figures are approximate.

2025 Permit Production by Type

96% of all 2025 new residential permits were Single-Family Detached

1,268 — **SFD Permits (2025)**
Full year · +27.1% over 2024

5 — **Multi-Family Structures**
Down from 8 in 2024 · Greenfield + McCordsville only

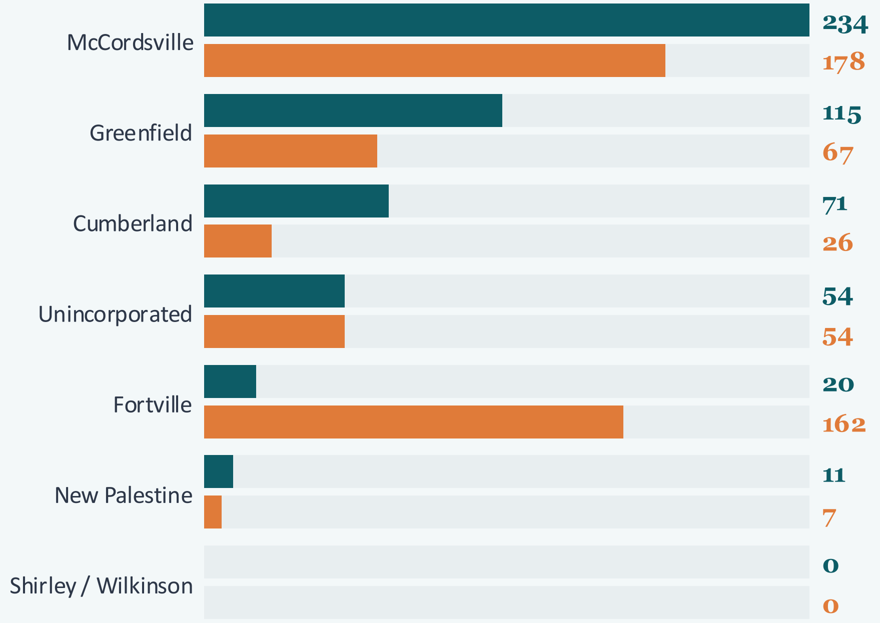
108 — **New MF Units (Whitman Villas)**
Buck Creek Twp · ~$185K/unit avg

Sources: ACS 2020-2024; Hancock Co. 2025 Annual Report; BAGI Market Graphics (2025)

New Construction Geography: Where Homes Are Being Built

Single-family permit activity was sharply concentrated in the western corridor in Jan–May 2025, when McCordsville accounted for 46% of all county permits. Jan–May 2026 data shows a markedly different pattern, with Fortville permits surging from 20 to 162 while McCordsville and Greenfield both declined — signaling a shift in where new construction is concentrated.

SFD Permits by Municipality ■ Teal = 2025 (Jan–May) ■ Orange = 2026 (Jan–May)



46%

McCordsville Share · of Jan–May 2025 county SFD permits

+27%

2025 County Growth · 1,268 vs. 997 SFD permits YOY

$482K

Avg New SFD Value · County-wide 2025 · up 11% from 2024

$750

McCordsville Permit Fee · Raised from $650 in 2026 to manage growth pace

Sources: BAGI Market Graphics (Jan–May 2025; Jan–May 2026); Hancock Co. 2025 Annual Report

04

Housing Accessibility

Examining whether all residents can access and obtain housing in Hancock County

Homeownership Access & Equity

Homeownership Rate Comparison

Hancock County's 79.5% homeownership rate is one of the highest in the Indianapolis MSA — 14 percentage points above the national average. This reflects strong household incomes, community stability, and a historically affordable (by metro standards) for-sale market.

79.5%

Homeownership Rate · 14 pts above national avg of 65.2%

90.0%

Residential Stability · Lived in same house 1 year ago

27.7 min

Avg. Commute to Work · Many residents commute to Indianapolis

4,747

Veterans · May access VA home loan programs

3.3%

Foreign-Born Residents · May face additional access barriers

Sources: U.S. Census Bureau ACS 2020-2024; QuickFacts V2025; Indiana homeownership from ACS 2022

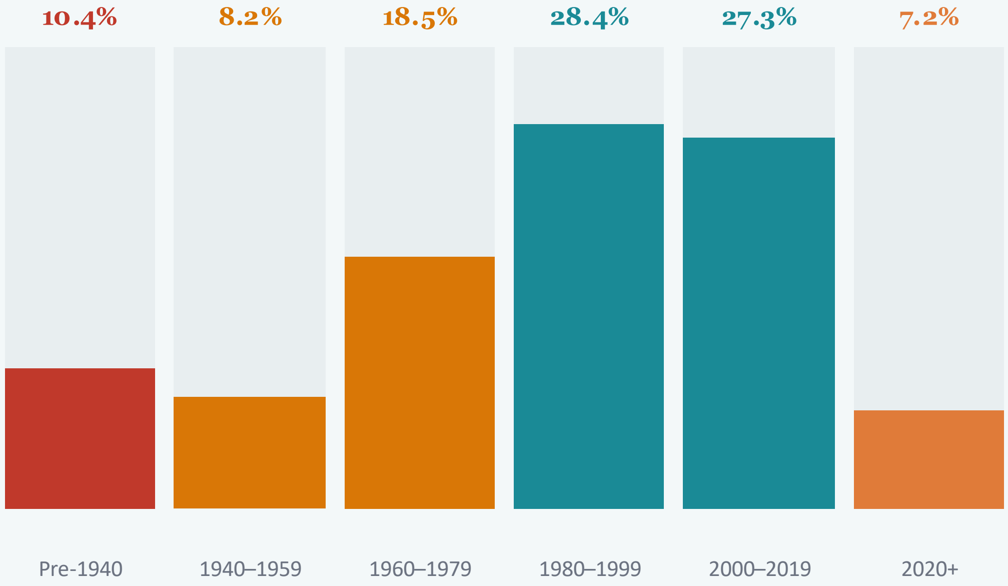
05

Housing Quality & Community Assets

Assessing housing condition and quality of surrounding community resources

Housing Age, Condition & Stock Composition

Housing Stock by Era Built



~37% built before 1980

~37%
Built Before 1980 · 35–39% may need reinvestment

10.4%
Pre-1940 Housing · Highest maintenance risk segment

1991
Median Construction Year · Reflects older-skewing stock countywide

34.5%
Built 2000 or Later · Newer stock in growth corridors

9.4%
Residents w/ a Disability · Under 65 — housing accessibility need

Sources: U.S. Census Bureau ACS 2020-2024; city-data.com | *Era percentages estimated from ACS vintage-year data

Community Strengths Supporting Housing Quality

Education

- 4 highly ranked school districts
- Greenfield-Central: 9 schools, 4,500+ students
- New Palestine, Fortville, Eastern Hancock
- Ivy Tech Community College partnership

Healthcare

- Hancock Health — Hancock Regional Hospital
- Multiple clinics and specialty providers
- Growing senior care for 65+ population
- Only 6.3% of under-65 residents uninsured

Employment

- Amazon, Labcorp, Walmart — logistics hubs
- I-70: 20M+ sq ft industrial space (5 yrs)
- Mount Comfort Logistics Center
- 2M+ workers within 1-hour drive

Workforce Dev.

- New Career Center opening August 2026
- 100K sq ft Amplify Hancock Innovation Ctr
- WorkOne employment resource center
- READI-funded Talent Development Hub

Transit & Infra.

- Hancock Area Rural Transit (HART)
- CIRTA regional transit — 10-county area
- I-70 + Indianapolis Regional Airport
- 3,600+ miles of broadband fiber

Quality of Life

- Pennsy Trail and connected park system
- Depot Street Park, live music, events
- Farm-to-table dining (Griggsby's Station)
- Adjacent to Indy arts, culture & sports

Sources: Hancock EDC; IEDC; CIRTA; Greenfield-Central Community School Corp; Census Bureau; Hancock Health

06

Strategic Priorities

Where Hancock County should focus investment, policy, and community development efforts

Key Findings: What the Data Tells Us

Rapid Growth, Tight Supply

Hancock County's 14% population gain since 2020 has outpaced housing production. A deficit of 2,252–3,954 units persists despite the strongest permit pipeline in the region (1,268 SFD permits in 2025, +27% YOY).

Rising Costs Squeezing Renters

Rents have surged 44% since 2019. At ~2% vacancy, the rental market offers virtually no slack. Fair Market Rent now exceeds $1,100/month, straining households at or below area median income.

Strong Ownership, Aging Stock

A 79.5% homeownership rate far exceeds national and state averages. However, 35–39% of housing stock was built before 1980 and requires targeted reinvestment to remain safe and competitive.

Robust Assets, Diversification Needed

Excellent schools, major employers, and growing workforce infrastructure make Hancock County attractive. But lack of diverse housing types limits who can fully access those assets.

Strategic Recommendations

1

Accelerate Workforce & Attainable Rentals

Adopt zoning incentives for mixed-income and multi-family development targeting 60–120% AMI. The 2% vacancy rate signals urgent need for rental diversification.

2

Expand Smaller-Unit Housing Options

Encourage ADUs, townhomes, and cottage-style housing to broaden the type mix, improve affordability, and serve aging residents and young professionals.

3

Invest in Aging Housing Stock

Launch a targeted reinvestment program for pre-1980 homes. Partner with IHCDA, HOME, and CDBG to fund rehabilitation in targeted communities.

4

Address Senior Housing Needs

With 17.5% of residents aged 65+, develop a pipeline of senior-accessible and age-in-place housing. Coordinate with Hancock Health on supportive housing.

5

Leverage the I-70 Corridor & Growth Areas

Direct housing investment toward growth nodes near employment centers — McCordsville, Fortville, New Palestine — to reduce commute burdens.

6

Establish County Housing Task Force + UDO Review

Convene HEDC, planning, municipalities, builders & lenders by Sept. 2026; feed this Assessment into the HEA 1001 LSA report. Each Plan Commission must hold a UDO hearing by Oct/Nov 2026 (Jan 1, 2027 deadline). Conditions vary widely — sewer-limited unincorporated areas vs. UDO-ready Fortville, McCordsville, Cumberland & Greenfield vs. New Palestine's pending sewer expansion. The Task Force should pre-review each UDO for its Commission.

HEDC

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Building a Stronger Hancock County — Together

Hancock County's growth story is one of Indiana's most compelling — but data makes clear that housing supply, affordability, and diversity must keep pace with our expanding population and economy.

The HEDC is committed to working alongside county leadership, municipalities, developers, and community partners to turn these findings into action. This study is a starting point — not a finish line.

Learn more at www.hancockedc.com/life/housing