

Town of Richmond Housing Snapshot



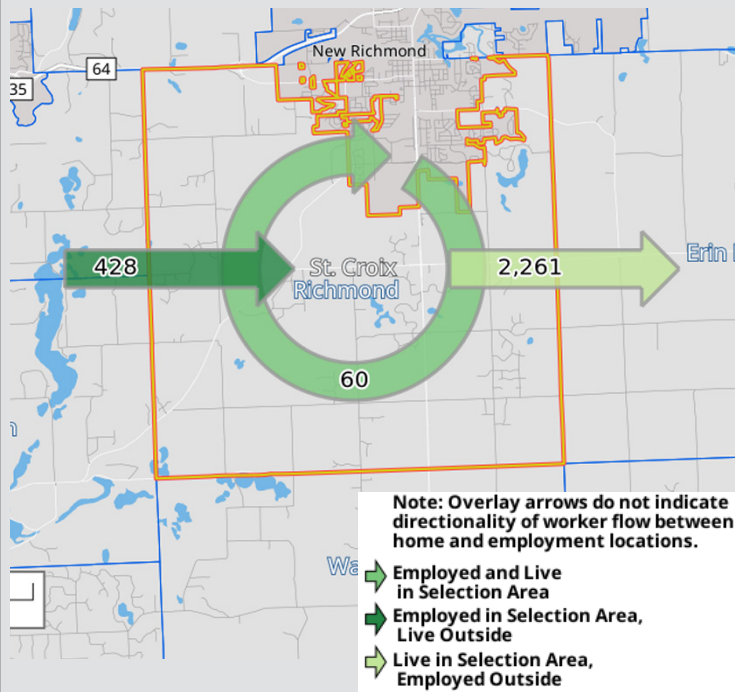
Housing Summary (2020 U.S. Census):

- The mix of occupied housing units in the Town of Richmond is 7% Rental / 93% Owner.
- There is a strong need for additional rental units in the Town with a rental vacancy rate of 0.0%.
- There is a strong need for additional owner units in the Town with an owner vacancy rate of 0.1%.
- Less than 1% of the Town's housing stock is for seasonal, recreational, or occasional use.

| Town of Richmond | 2020 Census | 2023 ACS (+/- MOE) |
|--|-------------|--------------------|
| Population | 4,074 | 4,167 (17) |
| Population in Households | 4,069 | 4,164 (24) |
| Population in Rental Units | 507 | 656 (380) |
| Population in Owner Units | 3,562 | 3,508 (276) |
| Population in Group Quarters | 5 | 3 (14) |
| Households, excluding group quarters | 1,346 | 1,305 (116) |
| Avg. Household Size | 3.02 | 3.19 (.28) |
| Renter Avg. Household Size | 5.18 | 3.95 (1.11) |
| Owner Avg. Household Size | 2.85 | 3.08 (.27) |
| Housing Units | 1,373 | 1,355 (125) |
| Rental Units | 98 | 166 (96) |
| Owner Units | 1,264 | 1,149 (165) |
| Other Seasonal & Migrant | 11 | 40 (62) |
| Occupied Units | 1,346 | 1,305 (116) |
| Renter-Occupied Units | 98 | 166 (95) |
| Owner-Occupied Units | 1,248 | 1,139 (163) |
| Vacant Units for Rent, excludes seasonal | 0 | 0 (10) |
| 2020 Rental Vacancy Rate | 0.0% | 0.0% (12.7) |
| Rental Vacancy Rate Standard[1] | 5-7% | 5-7% |
| Vacant Units for Sale, excludes seasonal | 1 | 0 (10) |
| 2020 Homeowner Vacancy Rate | 0.1% | 0.0% (2.0) |
| Homeowner Vacancy Rate Standard[2] | 2-2.5% | 2-2.5% |
| %/# of Overcrowded Units – Renter Occup. | 0.0% | 0 (17) |
| %/# of Overcrowded Units – Owner Occup. | 0.0% | 22 (30) |

Source: U.S. Census Decennial 2020, 2023 5-Year ACS, WCWRPC

Inflow/Outflow Job Counts, 2022 Primary Job



- 3% of the Town of Richmond's residents that are employed have a primary job inside the Town, while 97% of residents leave the Town for work.
- 56% of the Town's workforce lives in St. Croix County, 14% in Polk County, 4% each in Pierce and Dunn County, with the remainder in others.

source: Longitudinal Employer-Household Dynamics

Additional Local Housing Information:

- The Town reported 113 single-family units constructed from 2020 to June 2024.
- The median sale price for housing in the New Richmond School District increased 10.4% between 2022 and 2024, from \$323,250 in 2022 to \$357,000 in 2024.

[1] Florida, Richard. 2018 July. Vacancy: America's Other Housing Crisis. Accessed at: <https://www.citylab.com/equity/2018/07/vacancy-americas-other-housing-crisis/565901/>

[2] Ibid. For owner housing, Florida's vacancy rate standard was expanded by WCWRPC from 2% to 2%-2.5% in order to accommodate additional market flexibility given the County's relatively small population size.

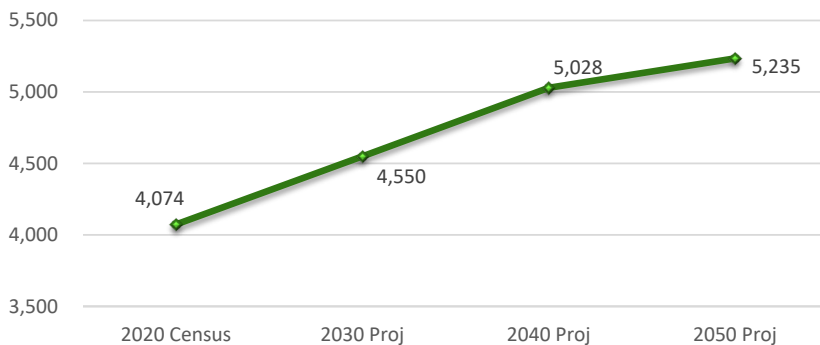
Population & Housing Characteristics, 2000 to 2020

| | 2000 Census | 2020 Census | # Change | % Change |
|---|-------------|---------------|----------|----------|
| Population | 1,556 | 4,074 | 2,518 | 161.83% |
| Median Age | 35.1 | 36.4 | 1 | 3.70% |
| # of Households | 524 | 1,346 | 822 | 156.87% |
| Average Household Size | 2.95 | 3.02 | 0.07 | 2.37% |
| % of One Person Households | 14.70% | 13.10% | 99 | 128.57% |
| % of Households with Individuals Under 18 Years | 47.50% | 43.80% | 340 | 136.55% |
| Owner Vacancy Rate | 0.20% | 0.10% | -0.10% | - |
| Renter Vacancy Rate | 1.60% | 0.00% | -1.60% | - |
| Seasonal Units | 0 | 11 | 11 | 0.00% |
| Vacant Units | 6 | 27 | 21 | 350.00% |
| | 2000 Census | 2019-2023 ACS | # Change | % Change |
| Median # of Rooms | 6.9 | 6.2 | -0.7 | -10.14% |
| Units 50 Years or Older (pre 1950 & 1970) | 90 | 187 | 97 | 107.78% |
| % of Units 50 Years or Older | 17.30% | 13.80% | -3.50% | - |
| Single Family Units | 468 | 1,240 | 772 | 164.96% |
| Multi-Family Units (2+ units) | 18 | 0 | -18 | -100.00% |
| Mobile Homes | 35 | 50 | 15 | 42.86% |

- Total population has increased about 162% over the last 20 years.
- The median age in the Town increased 1 year from 2000 to 2020.
- There is a slight decrease in the number of households with an individual under 18 in the Town. In 2000, 48% of households were comprised of one person while in 2020 this percentage increased to 44%.
- The owner and renter vacancy rates within the Town are well below the healthy ranges.
- The Town experienced an 165% growth in single-family units and a 45% increase in mobile homes from 2000 to 2020.

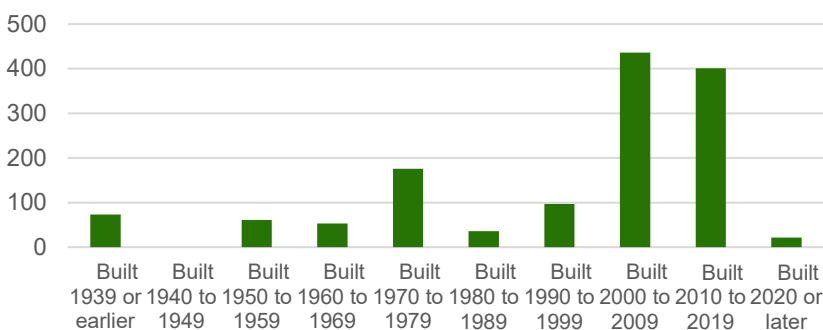
Town of Richmond, WI Population Projections (2020-2050)

source: WI Department of Administration, 2024



Town of Richmond Year Housing Structure Built

source: U.S. Census 2023 5-Year ACS



County Renter Households

Median gross rent, 2000: \$587
Median gross rent, 2020: \$1,036 **↑ 76%**

Median renter inc., 2000: \$31,088
Median renter inc., 2020: \$48,084 **↑ 55%**

source: U.S. Census 2000 Decennial, 2020 5-Year ACS



County Owner Households

Median Sale Price, 2010: \$160,000
Median Sale Price, 2020: \$282,000 **↑ 76%**

Median owner inc., 2010: \$79,192
Median owner inc., 2020: \$98,569 **↑ 24%**

source: U.S. Census 2010 & 2020 5-Year ACS

St. Croix County Home Sales:

2023 # of Home Sales: 767

2013 # of Home Sales: 1,419

2023 Median Sale Price: \$366,000

2013 Median Sale Price: \$175,000

sources: Wisconsin Realtors Association



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