

New Palestine, Indiana Community Profile



POPULATION

Total Population 2,976

Total Households 1,201

Population by Age		
Age Range	Number	Percentage
Under 5 years	192	6.5%
5 to 9 years	179	6.0%
10 to 14 years	220	7.4%
15 to 19 years	142	4.8%
20 to 24 years	84	2.8%
25 to 29 years	98	3.3%
30 to 34 years	275	9.2%
35 to 39 years	174	5.8%
40 to 44 years	201	6.8%
45 to 49 years	170	5.7%
50 to 54 years	170	5.7%
55 to 59 years	271	9.1%
60 to 64 years	256	8.6%
65 to 69 years	177	5.9%
70 to 74 years	87	2.9%
75 to 79 years	152	5.1%
80 to 85 years	97	3.3%
85 years and over	31	1.0%
Total	2,976	

Educational Attainment Rate (aged 25+)

Education Level	Count	Percentage
High School	639	29.6%
GED	43	2.0%
Some College	454	21.0%
Associates Degree	138	6.4%
Bachelors Degree	597	27.6%
Masters Degree	169	7.8%
Professional Degree	12	0.6%
Doctorate Degree	24	1.1%
Bachelors Degree or Higher	802	37.1%
Associates Degree or Higher	940	43.5%



New Palestine has a total population of 2,976. Roughly 37% of the population is of prime working age (ages 25-54.)



Roughly 37% of all adults aged 25 or older hold a bachelors degree or higher.



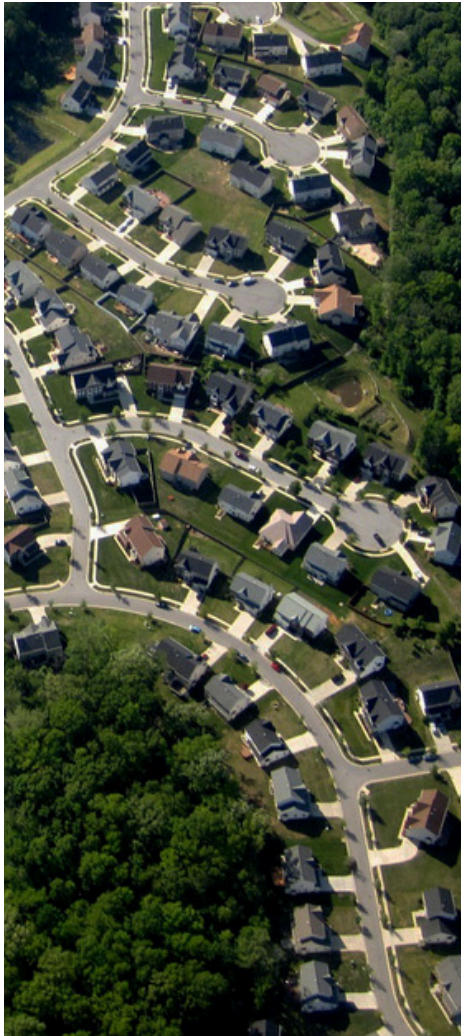
Residents ages 25 - 54 years old are considered "Prime Working Age" and New Palestine has 1,088 or 36.5% of its population in this category.

Source: ESRI Business Analyst, 2024

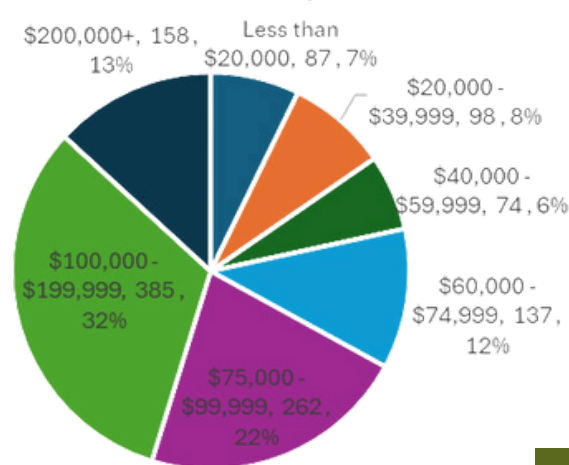
New Palestine, Indiana

Households by Income

Households by Income		
Income Range	Number	Percentage
Less than \$10,000	20	1.7%
\$10,000 to \$14,999	39	3.2%
\$15,000 to \$19,999	28	2.3%
\$20,000 to \$24,999	11	0.9%
\$25,000 to \$29,999	13	1.1%
\$30,000 to \$34,999	20	1.7%
\$35,000 to \$39,999	54	4.5%
\$40,000 to \$44,999	8	0.7%
\$45,000 to \$49,999	25	2.1%
\$50,000 to \$59,999	41	3.4%
\$60,000 to \$74,999	137	11.4%
\$75,000 to \$99,999	262	21.8%
\$100,000 to \$124,999	80	6.7%
\$125,000 to \$149,999	160	13.3%
\$150,000 to \$199,999	145	12.1%
\$200,000 or more	158	13.2%
Median Household Income	\$ 92,910.00	



New Palestine Households by Annual Income



The median household income in the area is about \$93,000.

There are 1,201 households in New Palestine. Of these households, 4.8% fall below the poverty line.

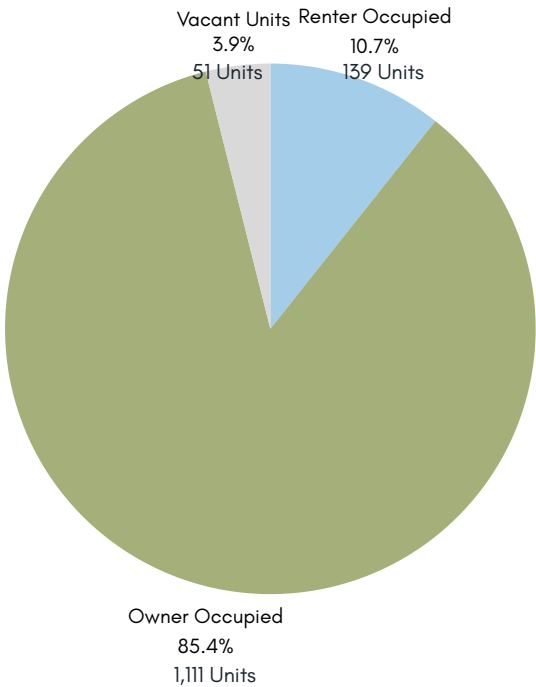
Housing Units & Occupancy

New Palestine has an average home value (2024 dollars) of roughly \$348,000. Currently, about 85% of homes are owner-occupied, 11% are renter-occupied and roughly 4% are vacant.

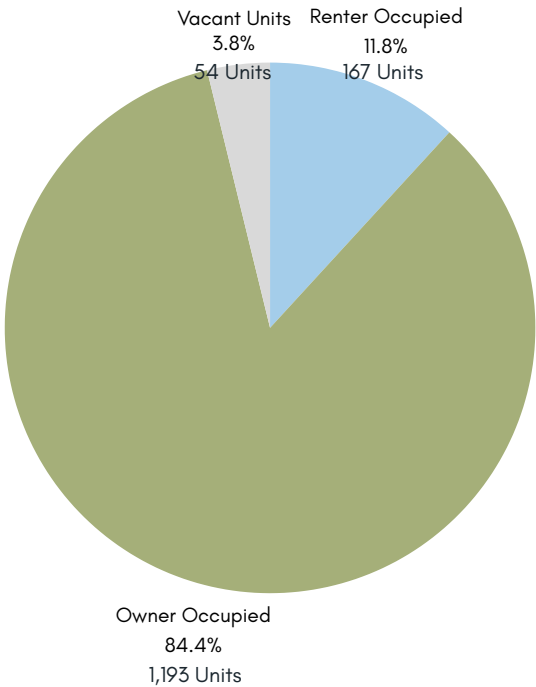
Over the next five years, it is anticipated that there will be an increase of about 8.4% in the total number of housing units.

Renter-occupied units are expected to have the highest five year growth rate. Roughly 12% of all housing units will be renter-occupied in 2029.

2024 New Palestine Housing by Occupancy Type



2029 New Palestine Housing by Occupancy Type



AVERAGE HOME
\$348,246.00
VALUE

New Palestine, Indiana

Retail Summary



There are 107 total businesses in New Palestine.

The top four industries are Other Services (such as automotive or personal care); Finance & Insurance; Accommodation & Food Services; and Wholesale Trade.

The top four industries account for roughly 55% of the total businesses in New Palestine.

New Palestine Businesses By Type		
Business Type	Number	Percent
Agriculture, Forestry, Fishing & Hunting	1	0.9%
Construction	4	3.7%
Manufacturing	6	5.6%
Wholesale Trade	2	1.9%
Retail Trade	11	10.3%
Transportation & Warehousing	1	0.9%
Information	2	1.9%
Finance & Insurance	17	15.9%
Real Estate, Rental & Leasing	6	5.6%
Professional, Scientific & Tech Services	5	4.7%
Administrative, Support & Waste Management Services	3	2.8%
Educational Services	4	3.7%
Health Care & Social Assistance	6	5.6%
Arts, Entertainment & Recreation	1	0.9%
Accommodation & Food Services	12	11.2%
Other Services (except Public Administration)	18	16.8%
Public Administration	2	1.9%
Unclassified Establishments	6	5.6%
Total	107	

New Palestine, Indiana

Consumer Spending

Annual Household Expenditures		
Expense	Average Amount Spent	Percentage of Total Spending
Total Expenditures	\$ 114,054.88	100.0%
Food	\$ 12,632.43	11.1%
Food at Home	\$ 8,074.05	7.1%
Food Away from Home	\$ 4,558.38	4.0%
Alcoholic Beverages	\$ 731.73	0.6%
Housing	\$ 36,712.76	32.2%
Shelter	\$ 29,990.56	26.3%
Utilities, Fuel and Public Services	\$ 6,722.20	5.9%
Household Operations	\$ 3,303.41	2.9%
Housekeeping Supplies	\$ 1,019.49	0.9%
Household Furnishings and Equipment	\$ 3,780.62	3.3%
Apparel and Services	\$ 2,708.81	2.4%
Transportation	\$ 12,687.76	11.1%
Travel	\$ 3,636.01	3.2%
Health Care	\$ 8,994.04	7.9%
Entertainment and Recreation	\$ 4,828.82	4.2%
Personal Care Products & Services	\$ 1,127.42	1.0%
Education	\$ 2,035.92	1.8%
Smoking Products	\$ 472.71	0.4%
Lotteries & Pari-mutuel Losses	\$ 74.52	0.1%
Legal Fees	\$ 245.87	0.2%
Funeral Expenses	\$ 150.96	0.1%
Safe Deposit Box Rentals	\$ 5.48	0.0%
Checking Account/Banking Service Charges	\$ 31.92	0.0%
Cemetery Lots/Vaults/Maintenance Fees	\$ 28.82	0.0%
Accounting Fees	\$ 143.60	0.1%
Miscellaneous Personal Services/Advertising/Fines	\$ 77.10	0.1%
Occupational Expenses	\$ 79.39	0.1%
Expenses for Other Properties	\$ 146.87	0.1%
Credit Card Membership Fees	\$ 17.17	0.0%
Shopping Club Membership Fees	\$ 91.42	0.1%
Support Payments/Cash Contributions/Gifts in Kind	\$ 4,361.66	3.8%
Life/Other Insurance	\$ 840.95	0.7%
Pensions and Social Security	\$ 12,902.74	11.3%

KEY TAKEAWAYS: The average household spends \$114,054.88 annually. Housing accounts for roughly 32% of the average household's total spending. Households in New Palestine spend roughly 4% of their annual budget on food away from home. Aside from housing and food, transportation, health care, retirement contributions, and recreation and entertainment are the areas that residents spend the highest percentages of their annual budget on average.

Source: ESRI Business Analyst, 2024

New Palestine, Indiana

Local Spending and Available Business Gap Analysis



The demand gap analysis above compares the percentage of local businesses to the relative percentage spend annually by the AVERAGE HOUSEHOLD in New Palestine. These estimates are rough given the broad categories.

THE NEED

Healthcare | Arts, Entertainment & Recreation

New Palestine has a surplus in the general services and food services industries, relative to local spending patterns.. This includes restaurants, personal care services, automotive services, legal services and other like professional or personal services.

Local Spending and Available Business Gap Analysis			
Local Business Type	Percentage of Local Businesses	Relative Annual Spending	Gap
Health Care & Social Assistance	5.6%	7.9%	-2.3%
Accommodation & Food Services	11.2%	4.6%	6.6%
Retail Trade	10.3%	7.6%	2.7%
Arts, Entertainment & Recreation	0.9%	4.2%	-3.3%
Other Services (except Public Administration)	16.8%	9.0%	7.8%
Finance & Insurance	15.9%	12.2%	3.7%