

A map of Clay County, Indiana, with a red dashed line outlining the county's boundaries. The map shows various towns and cities, including Terre Haute, Seelyville, Cardonia, Poland, Center Point, Bowling Green, Clay City, Coal City, Jasonville, and others. Major highways like I-70, I-40, and US-150 are visible. The text "Residential Market Potential" is overlaid in large, bold, black font across the upper half of the map.

Residential Market Potential

Clay County, Indiana

ZIMMERMAN/VOLK ASSOCIATES

More than 600 studies–
downtowns, in-town neighborhoods,
infill sites, new traditional towns–
in 47 states.

More than 120 downtown studies.

Target Market Methodology

Market *potential*

Not market “demand”

Where does the potential market live now?

How many are likely to move to the county?

Who are they?

What are their housing preferences?

How much is the market likely to pay?

What should the rents and prices be?

How fast will they rent or buy the new units?

Clay County Overview 2023

Population: 26,300

Households: 10,610

1 & 2-Person Households: 62%

Median Household Income: \$68,400

Housing Units: 11,660

Owner-Occupied: 78%

Single-Family Detached: 79%

Median Housing Value: \$137,650



Clay County Households by Lifestage

Empty Nesters & Retirees: 44%

Traditional &

Non-Traditional Families: 37%

Younger Singles & Couples: 19%

47834 ZIP (Brazil) Overview 2023:

Number of households	8,130
1 & 2 pp HHs (%)	61%
Median household income	\$66,600
Under \$25,000 (%)	14%
Over \$75,000 (%)	44%
Number of housing units	8,923
Owner-occupied (%)	76%
Median housing value	\$141,200
Single-family detached (%)	79%
Mobile homes (%)	7%
Median year built	1971
<u>Lifestages (%)</u>	
Empty nesters & retirees	45%
Traditional & non-trad. families	35%
Younger singles and couples	20%
Bachelor's degree or better (%)	16%



47840 ZIP (Center Point) Overview 2023:

Number of households	596
1 & 2 pp HHs (%)	63%
Median household income	\$82,500
Under \$25,000 (%)	13%
Over \$75,000 (%)	55%
Number of housing units	666
Owner-occupied (%)	85%
Median housing value	\$144,600
Single-family detached (%)	93%
Mobile homes (%)	3%
Median year built	1969
<u>Lifestages (%)</u>	
Empty nesters & retirees	39%
Traditional & non-trad. families	54%
Younger singles and couples	7%
Bachelor's degree or better (%)	23%



47841 ZIP (Clay City) Overview 2023:

Number of households	884
1 & 2 pp HHs (%)	63%
Median household income	\$61,300
Under \$25,000 (%)	14%
Over \$75,000 (%)	40%
Number of housing units	1,003
Owner-occupied (%)	78%
Median housing value	\$107,400
Single-family detached (%)	76%
Mobile homes (%)	18%
Median year built	1963
<u>Lifestages (%)</u>	
Empty nesters & retirees	42%
Traditional & non-trad. families	33%
Younger singles and couples	25%
Bachelor's degree or better (%)	15%



47846 ZIP (Cory) Overview 2023:

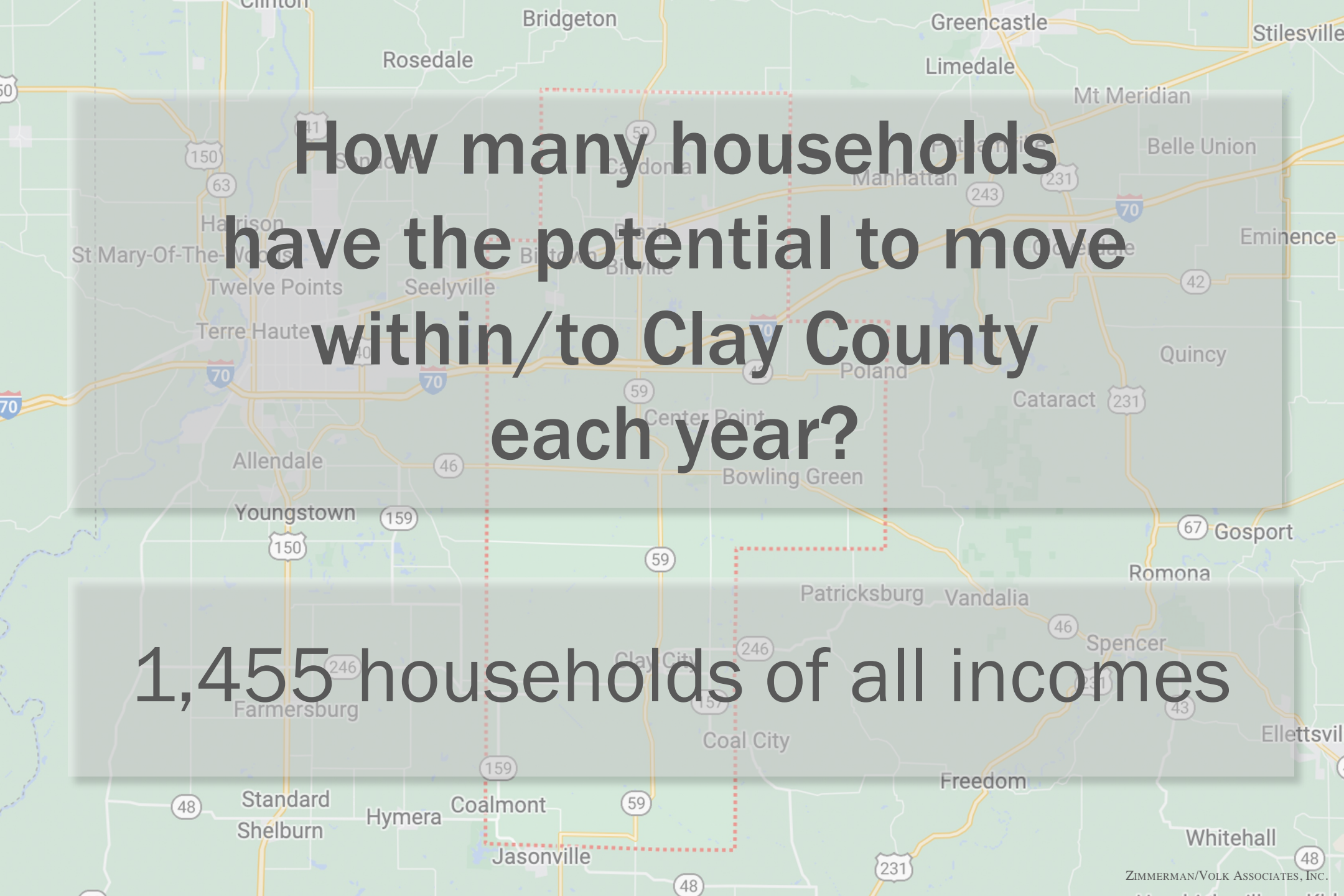
Number of households	261
1 & 2 pp HHs (%)	73%
Median household income	\$96,800
Under \$25,000 (%)	5%
Over \$75,000 (%)	66%
Number of housing units	301
Owner-occupied (%)	95%
Median housing value	\$157,000
Single-family detached (%)	94%
Mobile homes (%)	4%
Median year built	1990
<u>Lifestages (%)</u>	
Empty nesters & retirees	35%
Traditional & non-trad. families	59%
Younger singles and couples	6%
Bachelor's degree or better (%)	23%





Where does the potential market for the county live now?

Clay County:	53%
Putnam, Owen & Parke Counties:	10%
Vigo & Marion Counties:	18%
Balance of the U.S.:	19%

A map of Clay County, Indiana, with a red dashed outline indicating the county's boundaries. A large grey rectangular box is overlaid on the map, containing text. The map shows various towns and cities, including Rosedale, Bridgeton, Greencastle, Limesdale, Mt Meridian, Belle Union, Eminence, Quincy, Cataract, Gosport, Romona, Spencer, Ellettsville, Whitehall, Jasonville, Coalmont, Hymera, Standard, Shelburn, Farmersburg, Youngstown, Allendale, Terre Haute, Twelve Points, St Mary-Of-The-Woods, Harrison, Seelyville, Poland, Bowling Green, Center Point, and Manhattan. Major highways like I-70, I-40, and US-150 are also visible.

**How many households
have the potential to move
within/to Clay County
each year?**

1,455 households of all incomes

Who are they?

Target Market Households



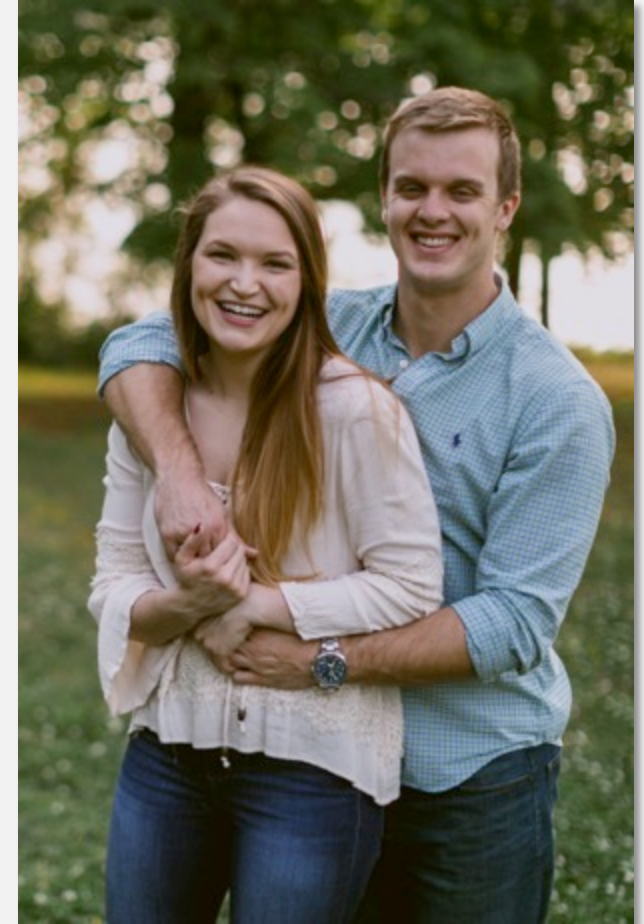
Traditional & Non-Traditional Families

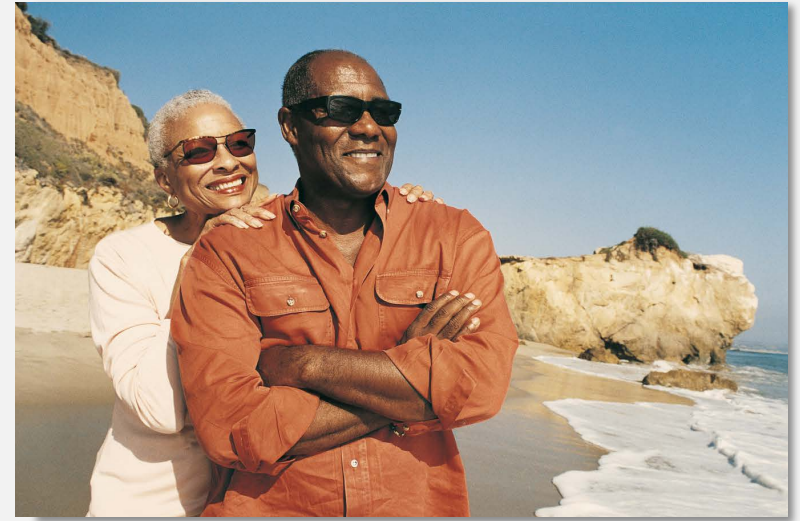
39%



Younger Singles & Couples

34%





Empty Nesters & Retirees

27%



What are their housing preferences?

Rentals: 38%

Condominiums: 3%

Townhouses: 8%

Detached Houses: 51%

A map of the Terre Haute, Indiana area. A red dashed rectangle highlights a market area centered around Terre Haute. The rectangle extends from approximately 85° 45' W to 85° 15' W and 39° 45' N to 40° 15' N. Major highways shown include I-70, I-40, I-231, US-41, US-63, US-42, US-46, US-159, and US-246. Numerous towns and cities are labeled, including Terre Haute, Brazil, Seelyville, Cardonia, Poland, Center Point, Bowling Green, Allendale, Youngstown, Farmersburg, Standard, Shelburn, Hymera, Coalmont, Jasonville, Clay City, Coal City, Patrickburg, Vandalia, Freedom, Spencer, Romona, Gosport, Quincy, Catact, Poland, Manhattan, Putnamville, Limerdale, Greencastle, Stilesville, Mt Meridian, Belle Union, Eminence, Cloverdale, and St Mary-Of-The-Woods. The text "The Current Context" is overlaid in a large, bold, black font, and "General rents and prices in the market area." is overlaid in a slightly smaller, bold, black font.

The Current Context

General rents and prices in the market area.



Lamplight Manor of Brazil
City of Brazil,
Clay County, Indiana



Town of Rockville,
Parke County, Indiana



Miller Apartments
City of Brazil,
Clay County, Indiana

General Rent Ranges

\$400 to \$800 per month

540 sf to 876 sf (Studio to 2br)

(\$0.59 to \$1.23 psf)



Deer Run
City of Brazil,
Clay County, Indiana



Walnut Manor
Town of Spencer
Owen County, Indiana



Stony Creek Estates
Town of Spencer
Owen County, Indiana

General Price Ranges: Resales and New Construction Condominium and Townhouse Listings

\$129,900 to \$335,000
1,032 sf to 3,198 (2br to 3br)
(\$104 to \$165 psf)



Rolling Meadows
Town of Gosport,
Owen County, Indiana



Heritage Lake
Town of Coatesville,
Putnam County, Indiana



County Rd 1300 S
City of Staunton,
Clay County, Indiana

General Price Ranges:

Resale and New Construction
Single-Family Detached Houses

\$65,000 to \$750,000

1,280 sf to 4,200 sf (3br to 7br)

(\$51 to \$213 psf)

How much are they likely to pay?

Affordability Ranges

Fiscal Year 2022 Income Limits

Clay County, Indiana

PERSONS IN HOUSEHOLD	60% AMI	80% AMI	100% AMI
One-person	\$31,300	\$41,750	\$48,650
Two-person	\$35,800	\$47,700	\$55,600
Three-person	\$40,250	\$53,650	\$62,550
Four-person	\$44,700	\$59,600	\$69,500
Five-person	\$48,300	\$64,400	\$75,100

Market-rate rental units: 80 percent AMI and up

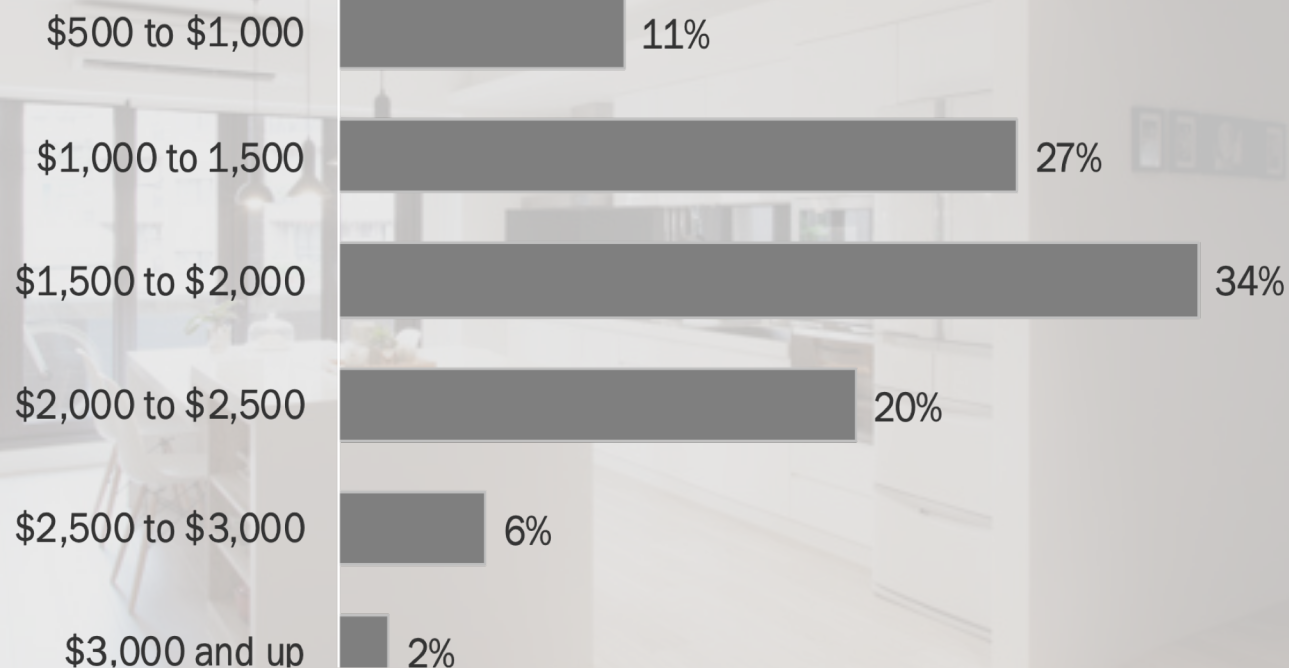
Affordable/workforce rental units: 60% to 80% AMI

Market-rate for-sale units: 100 percent AMI and up

Affordable/workforce for-sale units: 60% to 100% AMI

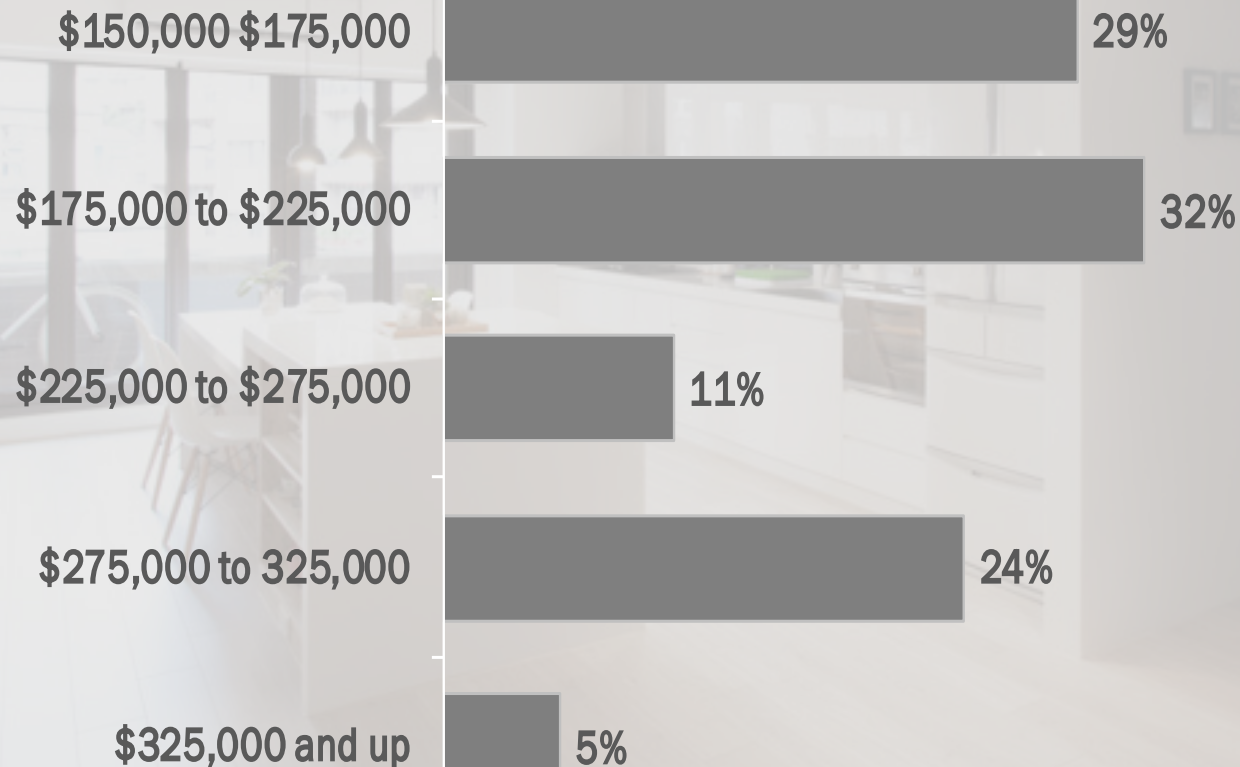
Rent Ranges

365 Annual Potential Renters Incomes At or Above 60% AMI



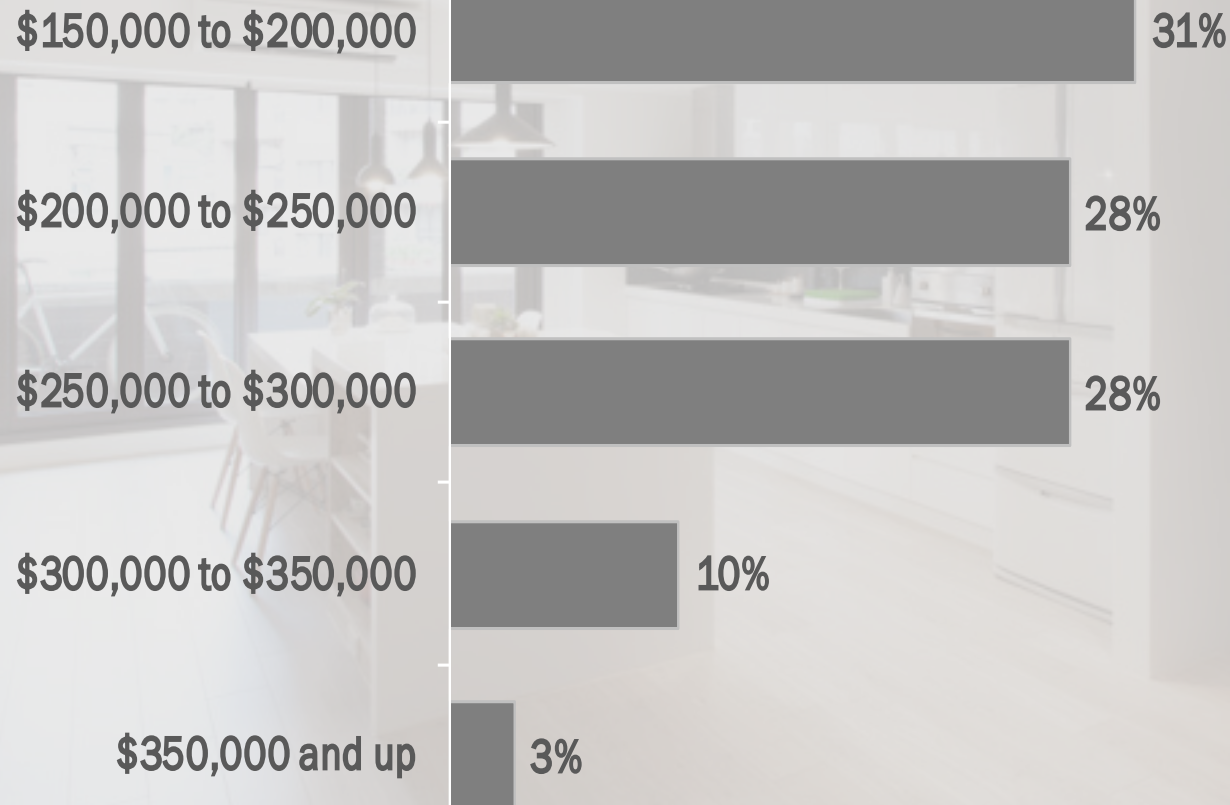
Price Ranges

38 Annual Potential Condominium Buyers Incomes At or Above 100% AMI



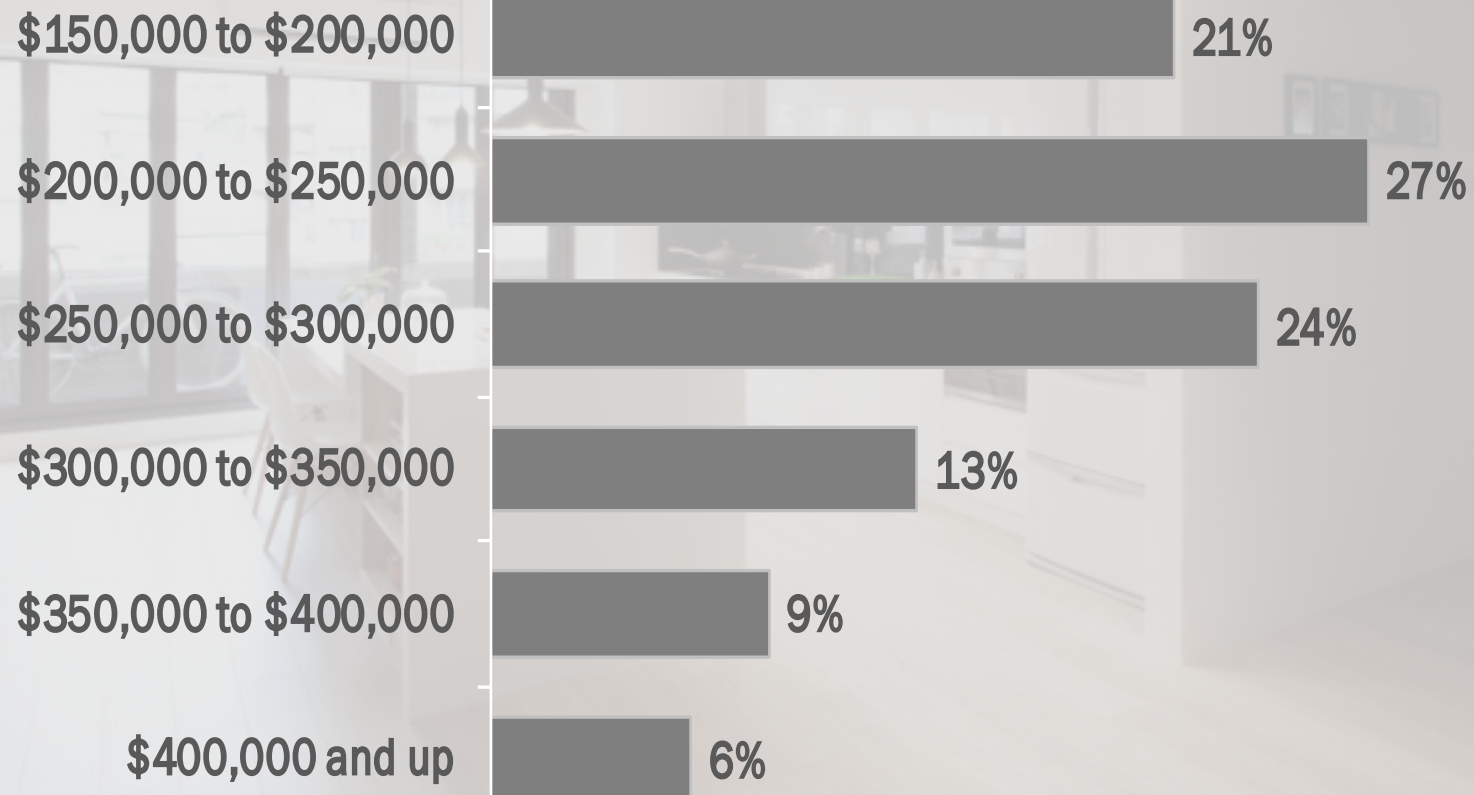
Price Ranges

68 Annual Potential Townhouse Buyers Incomes At or Above 100% AMI



Price Ranges

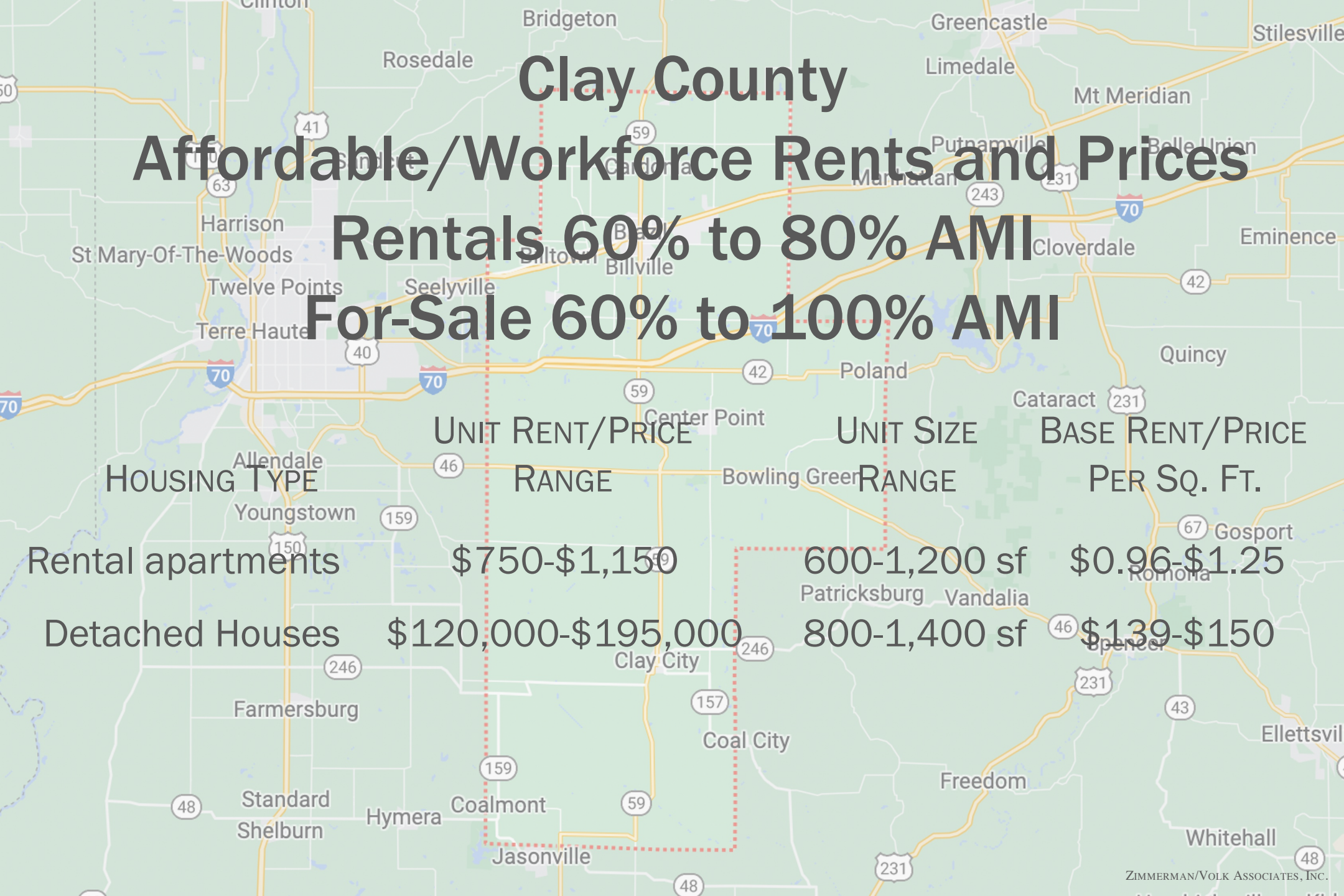
536 Annual Potential House Buyers Incomes At or Above 60% AMI



What should the rents and prices be?

Rent and Price Points

Clay County



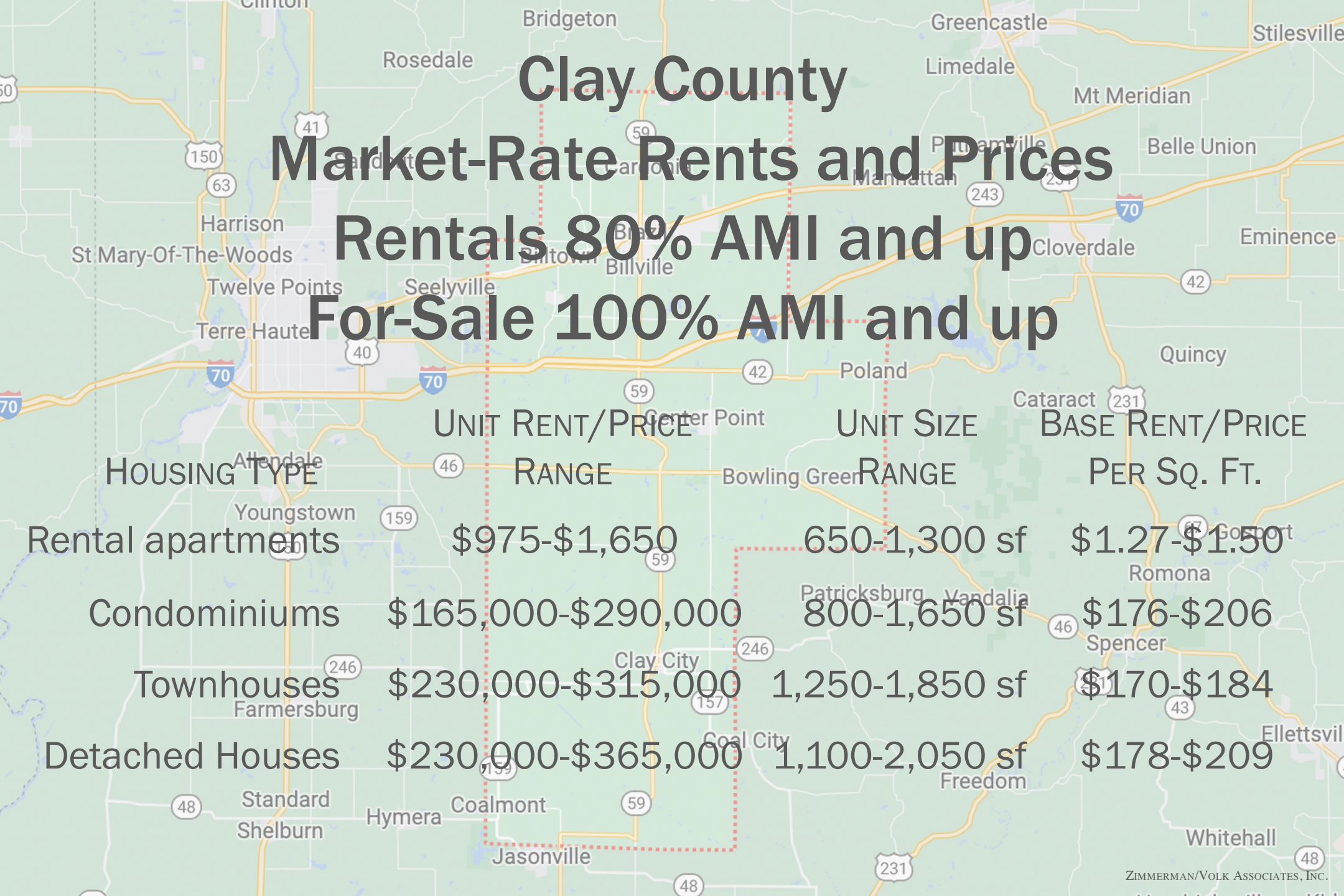
Clay County

Affordable/Workforce Rents and Prices

Rentals 60% to 80% AMI

For-Sale 60% to 100% AMI

HOUSING TYPE	UNIT RENT/PRICE RANGE	UNIT SIZE RANGE	BASE RENT/PRICE PER SQ. FT.
Rental apartments	\$750-\$1,150	600-1,200 sf	\$0.96-\$1.25
Detached Houses	\$120,000-\$195,000	800-1,400 sf	\$139-\$150



Clay County

Market-Rate Rents and Prices

Rentals 80% AMI and up

For-Sale 100% AMI and up

HOUSING TYPE	UNIT RENT/PRICE RANGE	UNIT SIZE RANGE	BASE RENT/PRICE PER SQ. FT.
Rental apartments	\$975-\$1,650	650-1,300 sf	\$1.27-\$1.50
Condominiums	\$165,000-\$290,000	800-1,650 sf	\$176-\$206
Townhouses	\$230,000-\$315,000	1,250-1,850 sf	\$170-\$184
Detached Houses	\$230,000-\$365,000	1,100-2,050 sf	\$178-\$209

How fast will they rent or buy the new units?

County-Wide Annual Market Capture

Rental Apartments:	20% to 25%
Condominiums:	20% to 25%
Townhouses:	20% to 25%
Detached Houses:	10% to 15%

Absorption Forecasts

<i>Municipality</i>	<i>Annual Rentals Condominiums</i>	<i>Townhouses</i>		<i>Single-Family</i>					
	<i>Potential Market</i>	<i>20% Capture</i>	<i>25% Capture</i>	<i>20% Capture</i>	<i>25% Capture</i>	<i>20% Capture</i>	<i>25% Capture</i>	<i>10% Capture</i>	<i>15% Capture</i>
Clay County	<u>1,007</u>	<u>73</u>	to <u>91</u>	<u>8</u>	to <u>10</u>	<u>14</u>	to <u>17</u>	<u>54</u>	to <u>81</u>
Brazil <i>{77% of total}</i>	775	56	to 70	8	to 10	12	to 14	42	to 62
Clay City <i>{8% of total}</i>	81	6	to 7	n/a	to n/a	2	to 3	4	to 6
Center Point <i>{6% of total}</i>	60	4	to 6	n/a	to n/a	n/a	to n/a	3	to 5
Cory <i>{2% of total}</i>	20	2	to 2	n/a	to n/a	n/a	to n/a	1	to 2
County Balance <i>{7% of total}</i>	71	5	to 6	n/a	to n/a	n/a	to n/a	4	to 6
	<u>1,007</u>	<u>73</u>	to <u>91</u>	<u>8</u>	to <u>10</u>	<u>14</u>	to <u>17</u>	<u>54</u>	to <u>81</u>
	households	dwelling units		dwelling units		dwelling units		dwelling units	

Combating Neighborhood Decline



Small Apartment Buildings



Clay County After Five Years

745 to 995 new affordable
and market-rate households.

5% more households.

New apartments for all ages.

New ownership housing.

