

Residential Market Potential

Vigo 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?

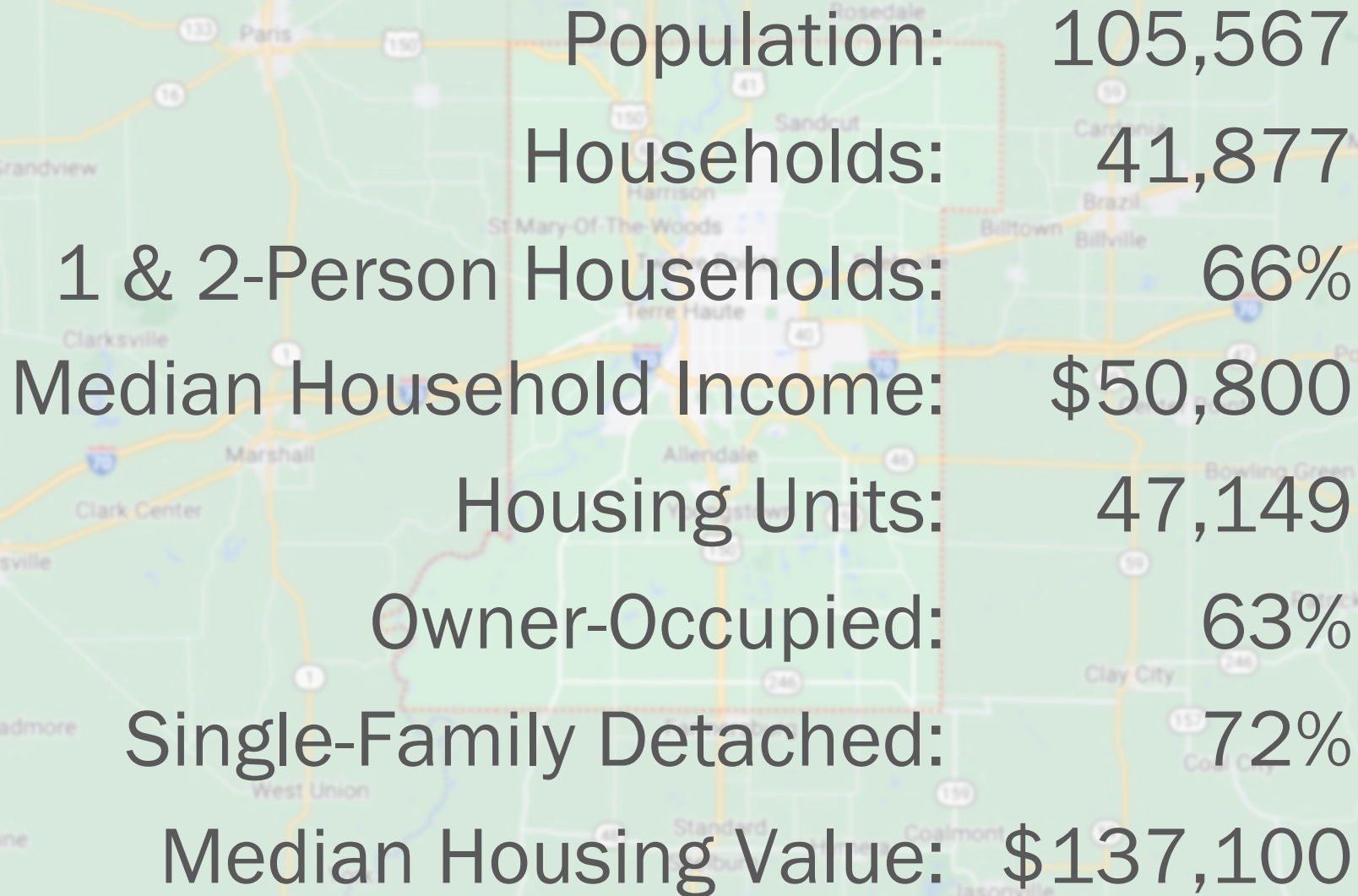
What are their housing preferences?

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?

Vigo County Overview 2023



A map of Vigo County, Indiana, serves as the background. It shows major highways like I-150, I-40, and I-70, along with numerous smaller towns and cities such as Paris, Terre Haute, and Indianapolis. The county's boundary is outlined in red.

Population:	105,567
Households:	41,877
1 & 2-Person Households:	66%
Median Household Income:	\$50,800
Housing Units:	47,149
Owner-Occupied:	63%
Single-Family Detached:	72%
Median Housing Value:	\$137,100



Vigo County Households by Lifestage

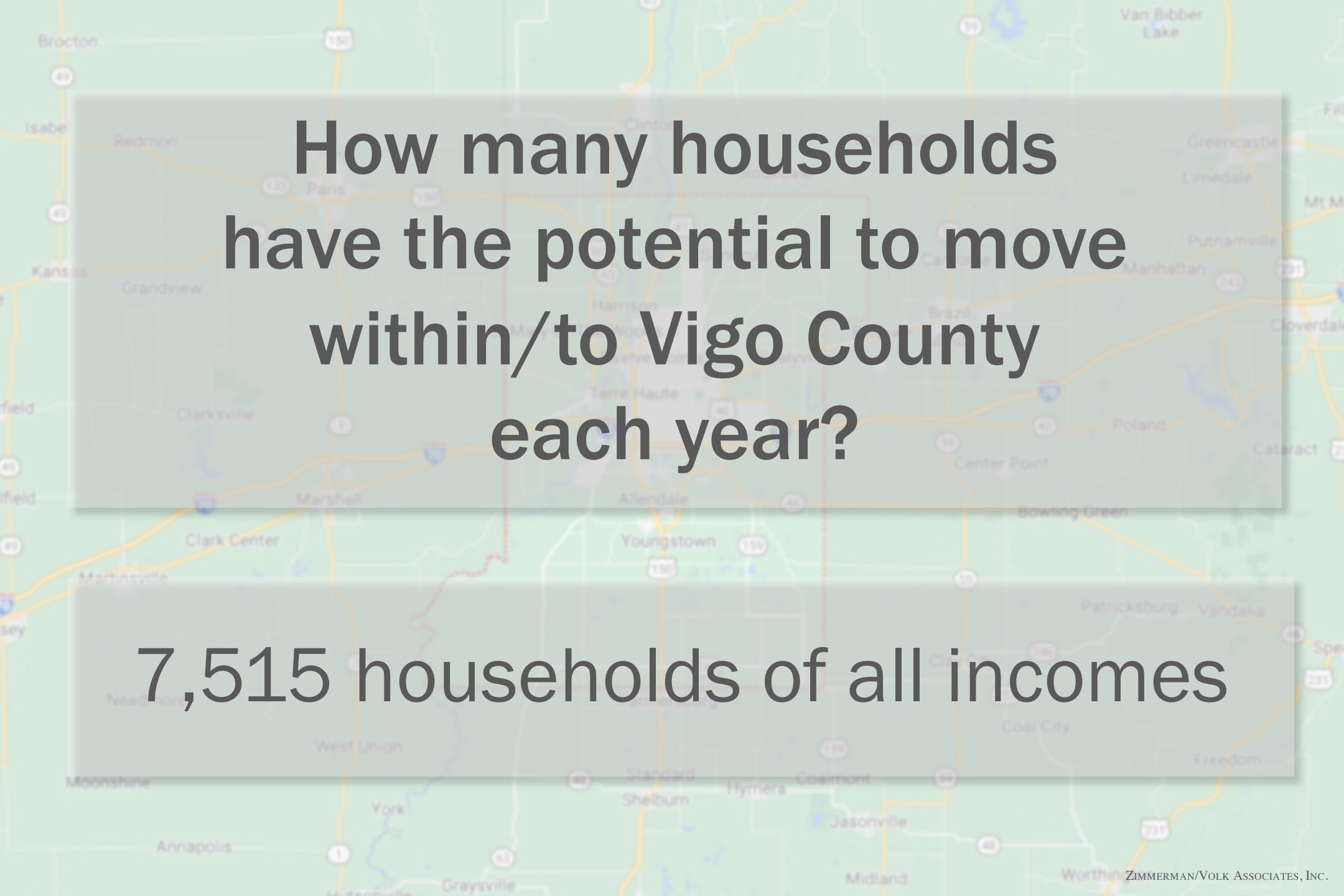
Empty Nesters & Retirees: 38%

Younger Singles & Couples: 33%

Traditional &
Non-Traditional Families: 29%

Where does the potential market for the county live now?

Vigo County:	71%
Clay, Sullivan & Vermillion Counties:	7%
Marion County:	2%
Balance of the U.S.:	20%

A map of Vigo County, Indiana, showing various towns and highways. The county is outlined in red. Major highways like I-75, I-65, and I-475 are visible. Towns such as Terre Haute, Paris, and Marshall are labeled. The map is used as a background for the text.

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

7,515 households of all incomes

Who are they?

Target Market Households

Younger Singles & Couples

47%





Traditional & Non-Traditional Families

31%





Empty Nesters & Retirees

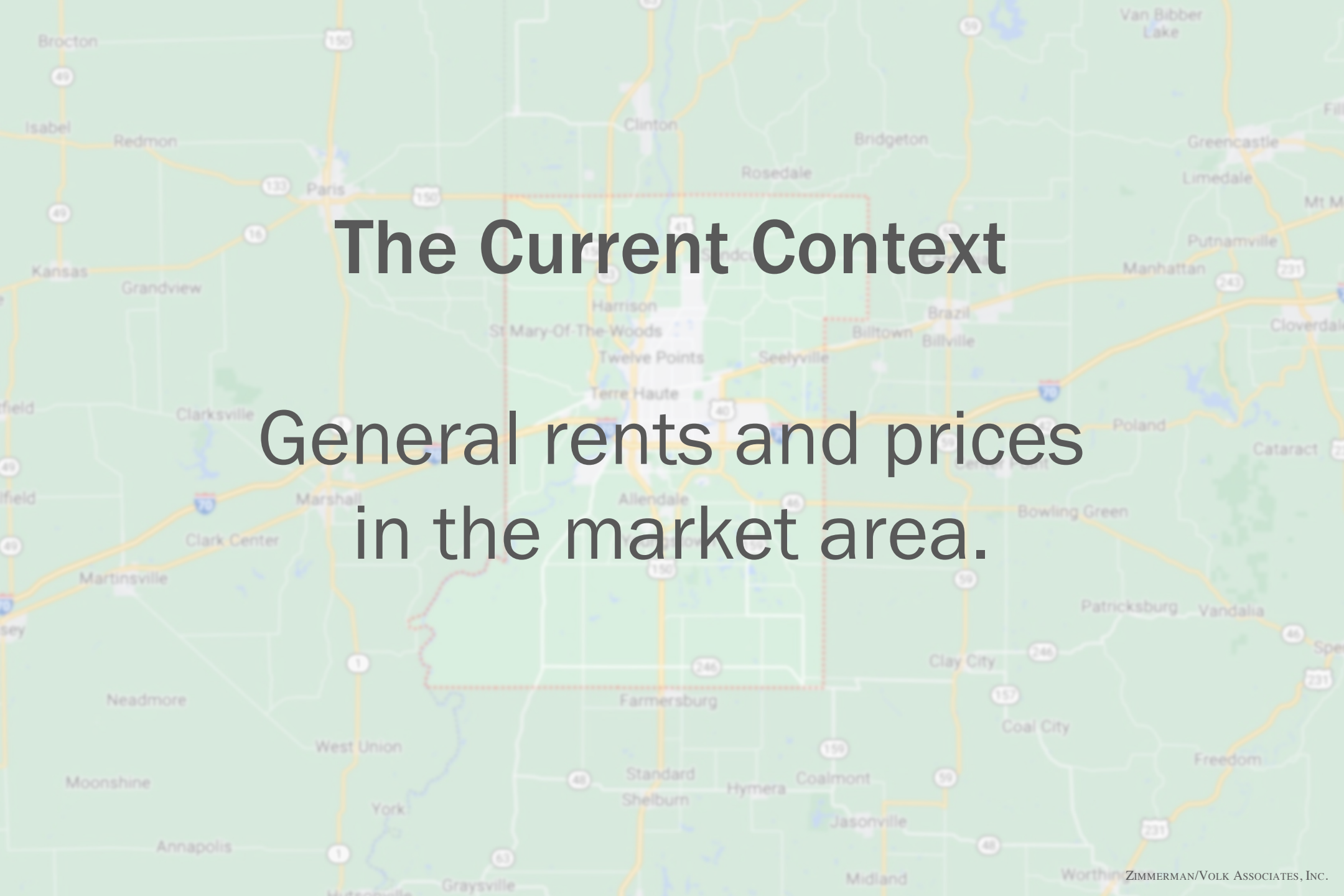
22%



What are their housing preferences?

A map of the Terre Haute, Indiana area, showing various towns and highways. A red dashed rectangle is drawn around the central part of the map, encompassing the city of Terre Haute and surrounding areas like Seelyville and Farmersburg. The map includes labels for towns such as Brocton, Isabel, Redmon, Clinton, Sandcut, Cardonia, Putnamville, Manhattan, Cloverdale, Poland, Center Point, Bowling Green, Patricksburg, Vandalia, Clay City, Coal City, Freedom, Worthington, Jasonville, Coalmont, Hymera, Standard, Shelburn, York, West Union, Neadmore, Moonshine, Annapolis, Martinsville, Clark Center, Marshall, Clarksville, Grandview, Kansas, and Fillmore. Highways shown include I-75, I-40, I-65, I-150, and various US and state routes.

Rentals:	46%
Condominiums:	5%
Townhouses:	11%
Detached Houses:	38%

A map of the Terre Haute, Indiana area. A red dashed rectangle highlights a central region, likely the market area. The map shows various towns and cities, including Paris, Harrison, Terre Haute, and Farmersburg. Major roads like I-76 and I-40 are visible. The text "The Current Context" is at the top, and "General rents and prices in the market area." is in the center.

The Current Context

General rents and prices in the market area.



The Deming
City of Terre Haute,
Vigo County, Indiana



The Annex of Bloomington
City of Bloomington,
Monroe County, Indiana



Riverfront Lofts
City of Terre Haute,
Vigo County, Indiana

General Rent Ranges

\$575 to \$2,545 per month
273 sf to 2,250 sf (Studio to 4br)
(\$0.59 to \$4.03 psf)



Timber Ridge
City of Bloomington
Monroe County, Indiana



Derby Pines
City of Bloomington
Monroe County, Indiana



Park Place
City of Terre Haute,
Vigo County, Indiana

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

\$108,000 to \$499,900
460 sf to 3,248 (1br to 4br)
(\$81 to \$269 psf)



Edgewood Grove
City of Terre Haute,
Vigo County, Indiana



Springwood Estates
City of Sullivan,
Sullivan County, Indiana



Fairview
City of Clinton,
Vermillion County, Indiana

General Price Ranges:
Resale and New Construction
Single-Family Detached Houses
\$50,000 to \$899,000
954 sf to 5,799 sf (2br to 5br)
(\$34 to \$211 psf)

How much are they likely to pay?

Affordability Ranges

Fiscal Year 2022 Income Limits

Vigo 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

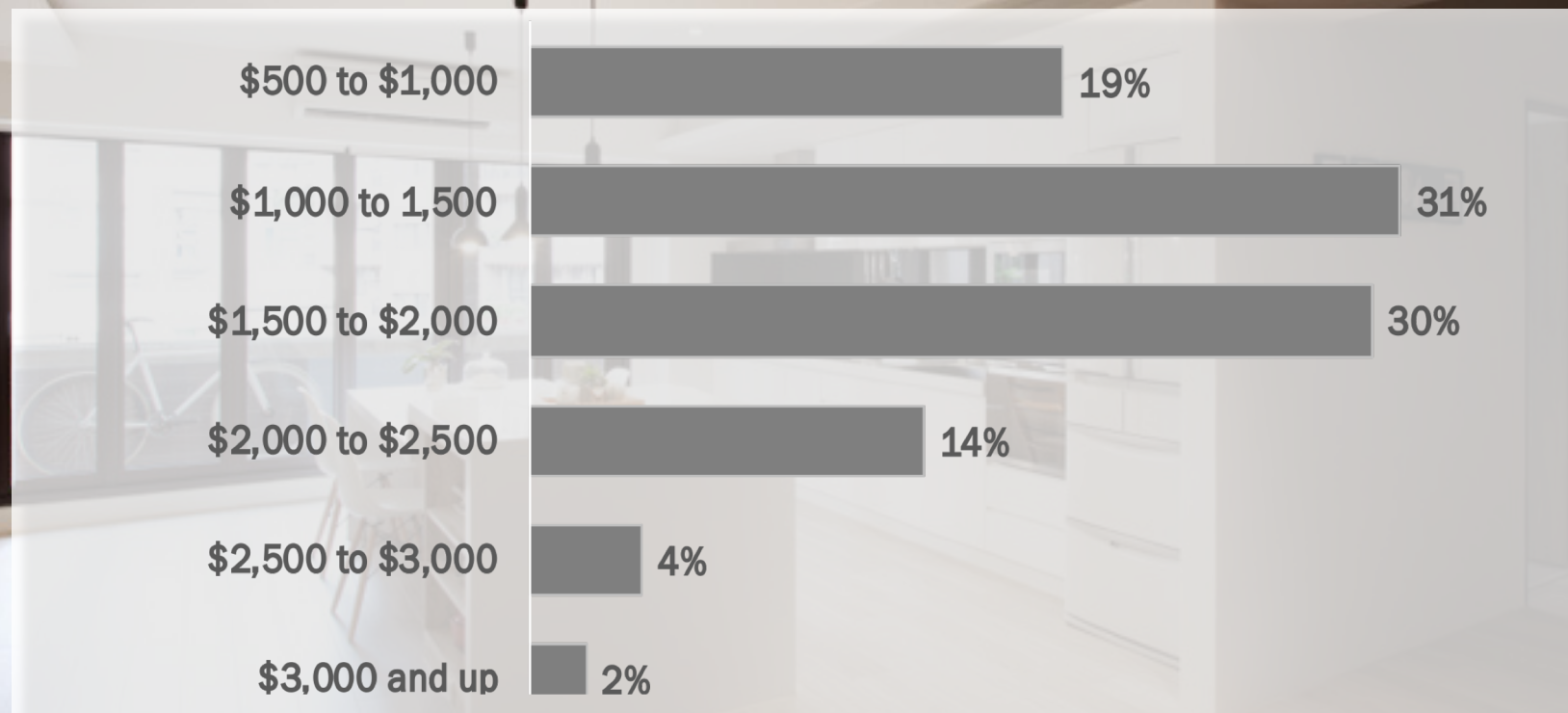
Affordable/workforce rental units: 60% to 80% AMI

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

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

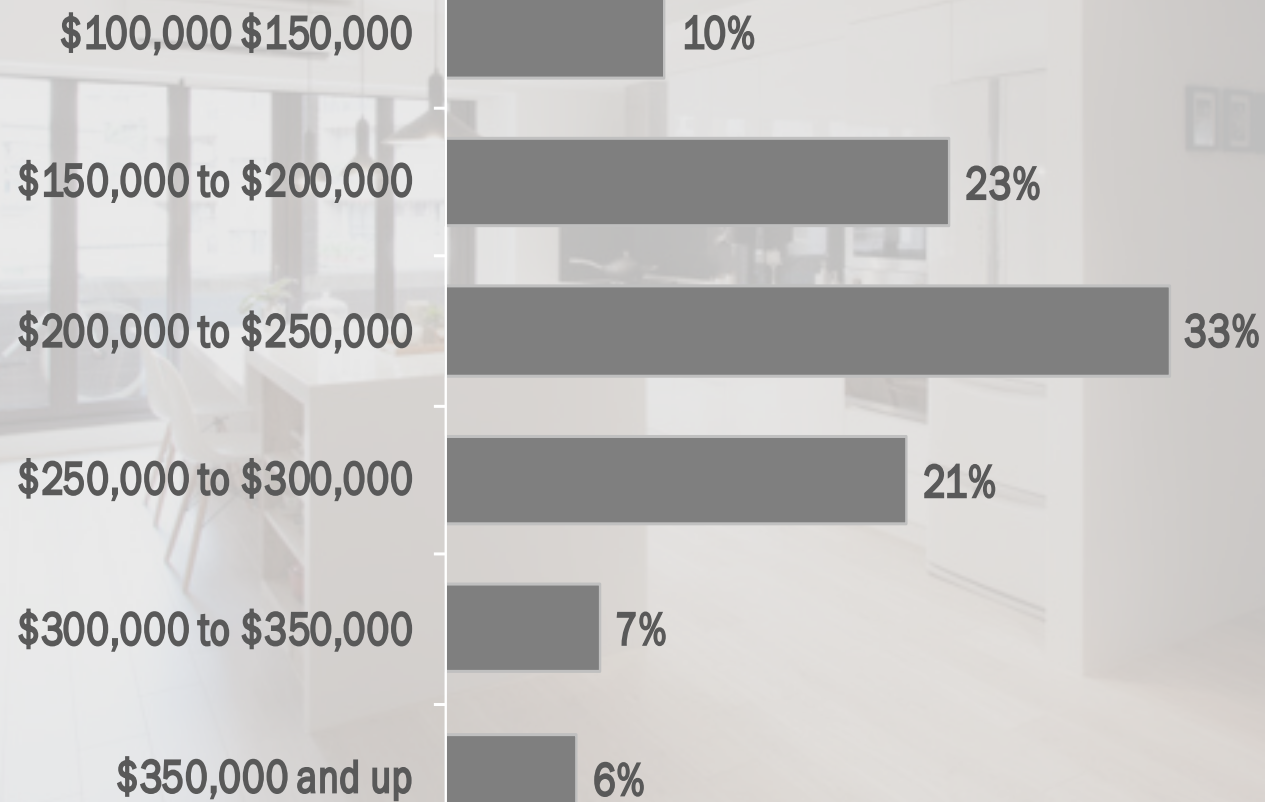
Rent Ranges

1,974 Annual Potential Renters Incomes At or Above 60% AMI



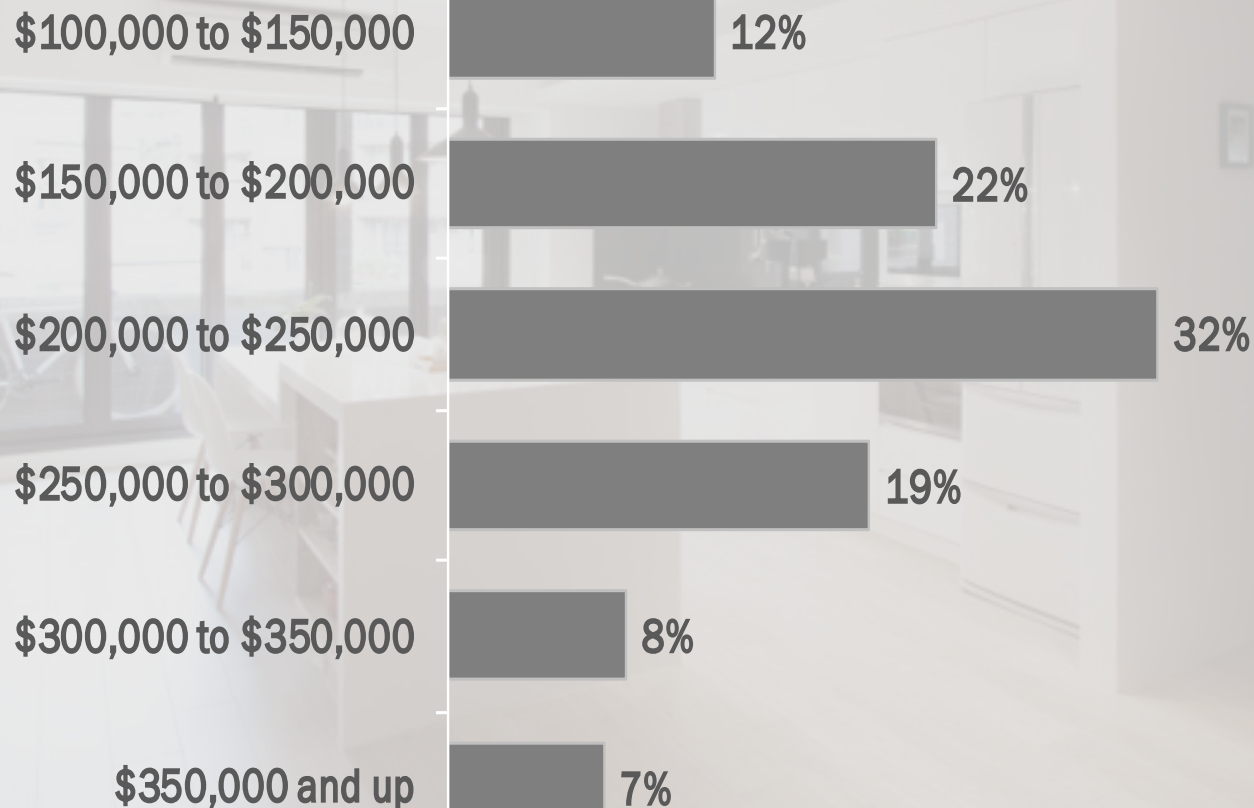
Price Ranges

229 Annual Potential Condominium Buyers Incomes At or Above 60% AMI



Price Ranges


508 Annual Potential Townhouse Buyers Incomes At or Above 60% AMI



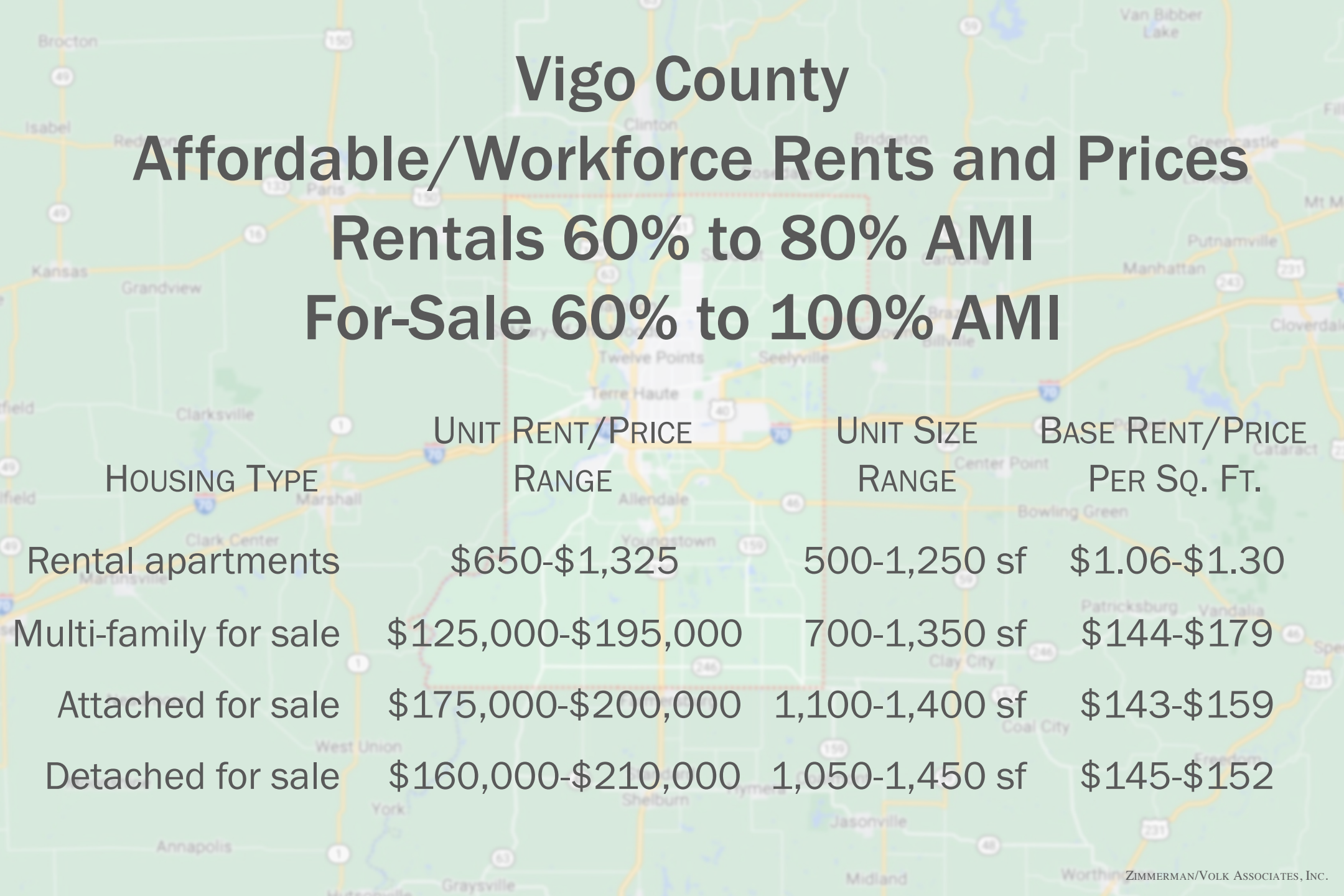
Price Ranges

1,888 Annual Potential House Buyers Incomes At or Above 60% AMI



A map of the Youngstown, Ohio area. A red dashed rectangle highlights a central region of the city, roughly bounded by Harrison Avenue to the north, Youngstown Avenue to the south, and the Youngstown River to the west. The text "What should the rents and prices be?" is overlaid in large, bold, black font across the center of the map.

What should the rents and prices be?



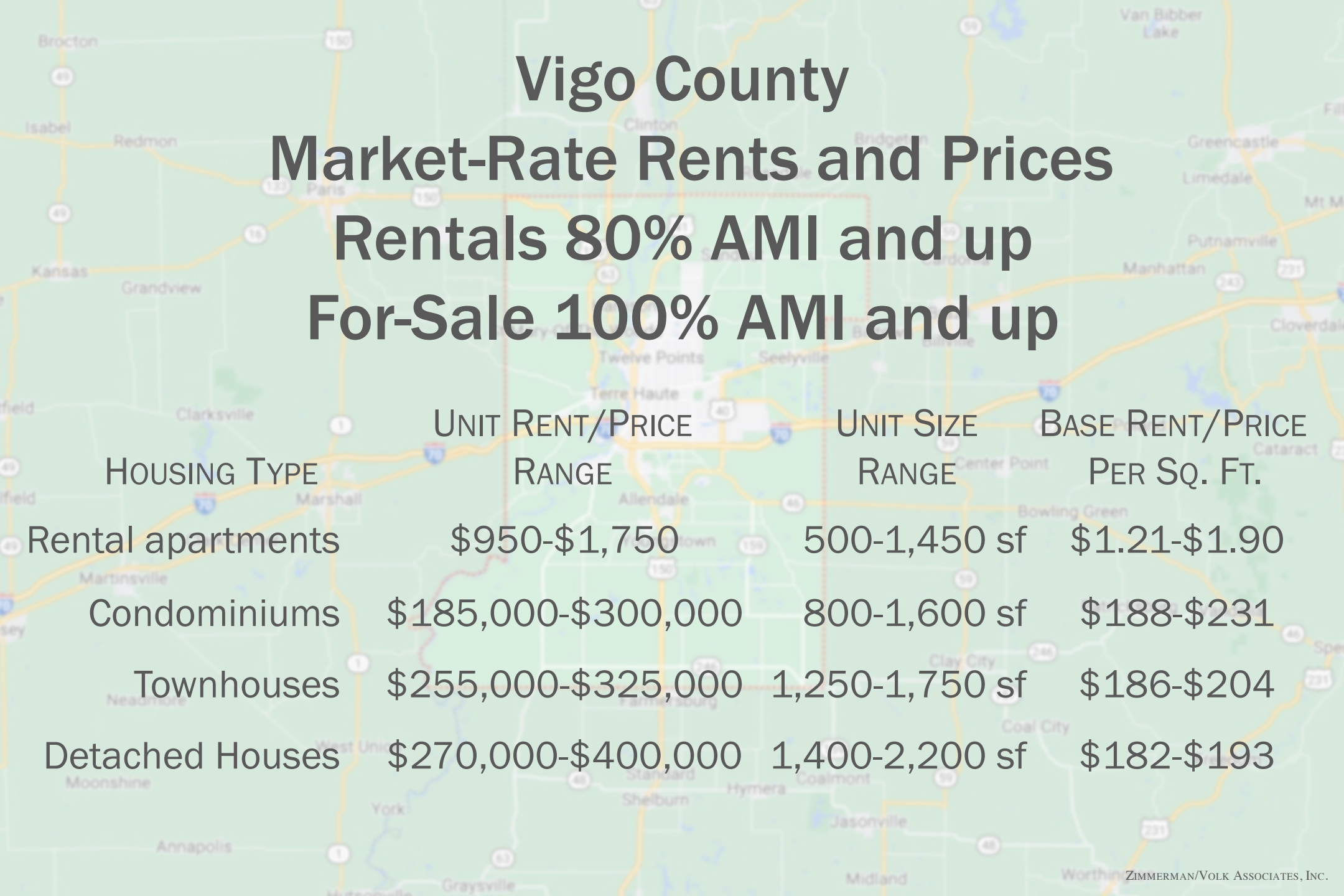
Vigo County

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	\$650-\$1,325	500-1,250 sf	\$1.06-\$1.30
Multi-family for sale	\$125,000-\$195,000	700-1,350 sf	\$144-\$179
Attached for sale	\$175,000-\$200,000	1,100-1,400 sf	\$143-\$159
Detached for sale	\$160,000-\$210,000	1,050-1,450 sf	\$145-\$152



Vigo 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	\$950-\$1,750	500-1,450 sf	\$1.21-\$1.90
Condominiums	\$185,000-\$300,000	800-1,600 sf	\$188-\$231
Townhouses	\$255,000-\$325,000	1,250-1,750 sf	\$186-\$204
Detached Houses	\$270,000-\$400,000	1,400-2,200 sf	\$182-\$193

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: 7.5% to 12.5%

Absorption Forecasts

	<i>Annual Rentals Condominiums</i>	<i>Townhouses</i>		<i>Single-Family</i>					
	<i>Potential</i>	<i>20%</i>	<i>25%</i>	<i>20%</i>	<i>25%</i>	<i>20%</i>	<i>25%</i>	<i>7.5%</i>	<i>12.5%</i>
<u>Municipality</u>	<u>Market</u>	<u>Capture</u>	<u>Capture</u>	<u>Capture</u>	<u>Capture</u>	<u>Capture</u>	<u>Capture</u>	<u>Capture</u>	<u>Capture</u>
Vigo County	<u>4,599</u>	<u>395</u>	to <u>494</u>	<u>46</u>	to <u>57</u>	<u>102</u>	to <u>127</u>	<u>142</u>	to <u>236</u>
Meds & Eds <i>{30% of total}</i>	1,380	119	to 148	18	to 23	n/a	to n/a	n/a	to n/a
Riverfront/Downtown <i>{20% of total}</i>	920	79	to 99	12	to 15	n/a	to n/a	n/a	to n/a
East Side <i>{25% of total}</i>	1,150	99	to 124	16	to 19	51	to 64	71	to 118
Riley <i>{15% of total}</i>	690	59	to 74	n/a	to n/a	31	to 38	43	to 71
South <i>{10% of total}</i>	460	40	to 49	n/a	to n/a	20	to 25	28	to 47
	<u>4,599</u>	<u>395</u>	to <u>494</u>	<u>46</u>	to <u>57</u>	<u>102</u>	to <u>127</u>	<u>142</u>	to <u>236</u>
	households	dwelling units		dwelling units		dwelling units		dwelling units	

Building Types

Lafayette Ave Corridor

Lofts/ Apts; Podium Buildings (30+ units)

Downtown/Riverfront

Lofts/ Apts; Podium Buildings (30+ units)

East Side

Small Apartment Buildings (10 units), Mansion Buildings (4-8 units)

Riley

Small-to-Mid Sized Buildings (10-30 units)

South

Mansion Buildings (4-8 units)



Mansion Apartments

A map of Vigo County, Indiana, with a red dashed line outlining the county's boundaries. The map shows major highways like I-70, I-65, and I-150, as well as various towns and cities. The text is overlaid on the map.

Vigo County After Five Years

3,420 to 4,570 new affordable
and market-rate housing units.

Up to 10% more households.

New apartments for all ages.

New ownership housing.

