



Residential Market Potential

Montgomery County, Indiana

ZIMMERMAN/VOLK ASSOCIATES

More than 650 studies—
downtowns, in-town neighborhoods,
infill sites, new traditional towns—
in 47 states.

More than 130 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?

Montgomery County Overview 2024

Population: 38,378

Households: 15,460

1 & 2-Person Households: 65%

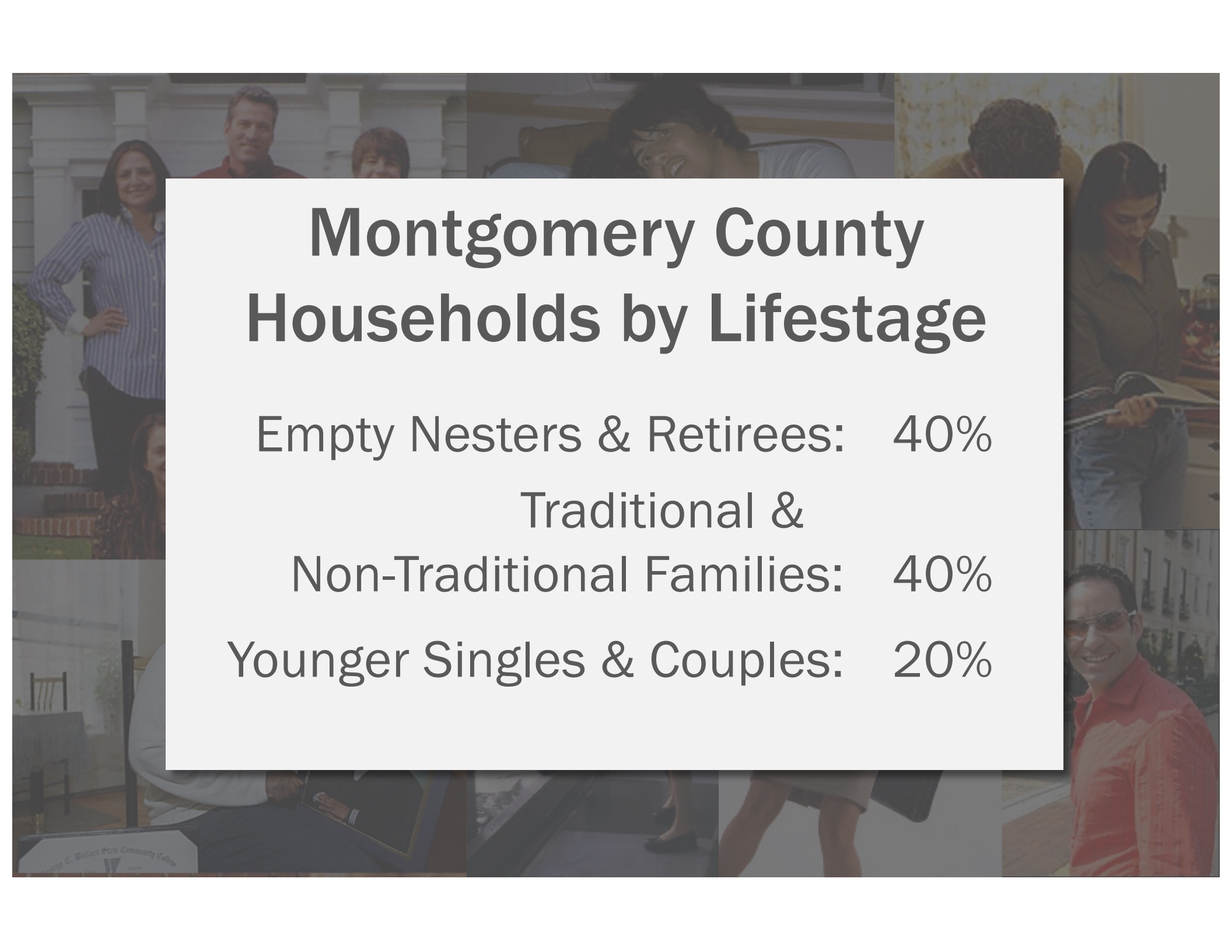
Median Household Income: \$66,300

Housing Units: 16,740

Owner-Occupied: 74%

Single-Family Detached: 76%

Median Housing Value: \$167,300



Montgomery County Households by Lifestage

Empty Nesters & Retirees: 40%

Traditional &
Non-Traditional Families: 40%

Younger Singles & Couples: 20%

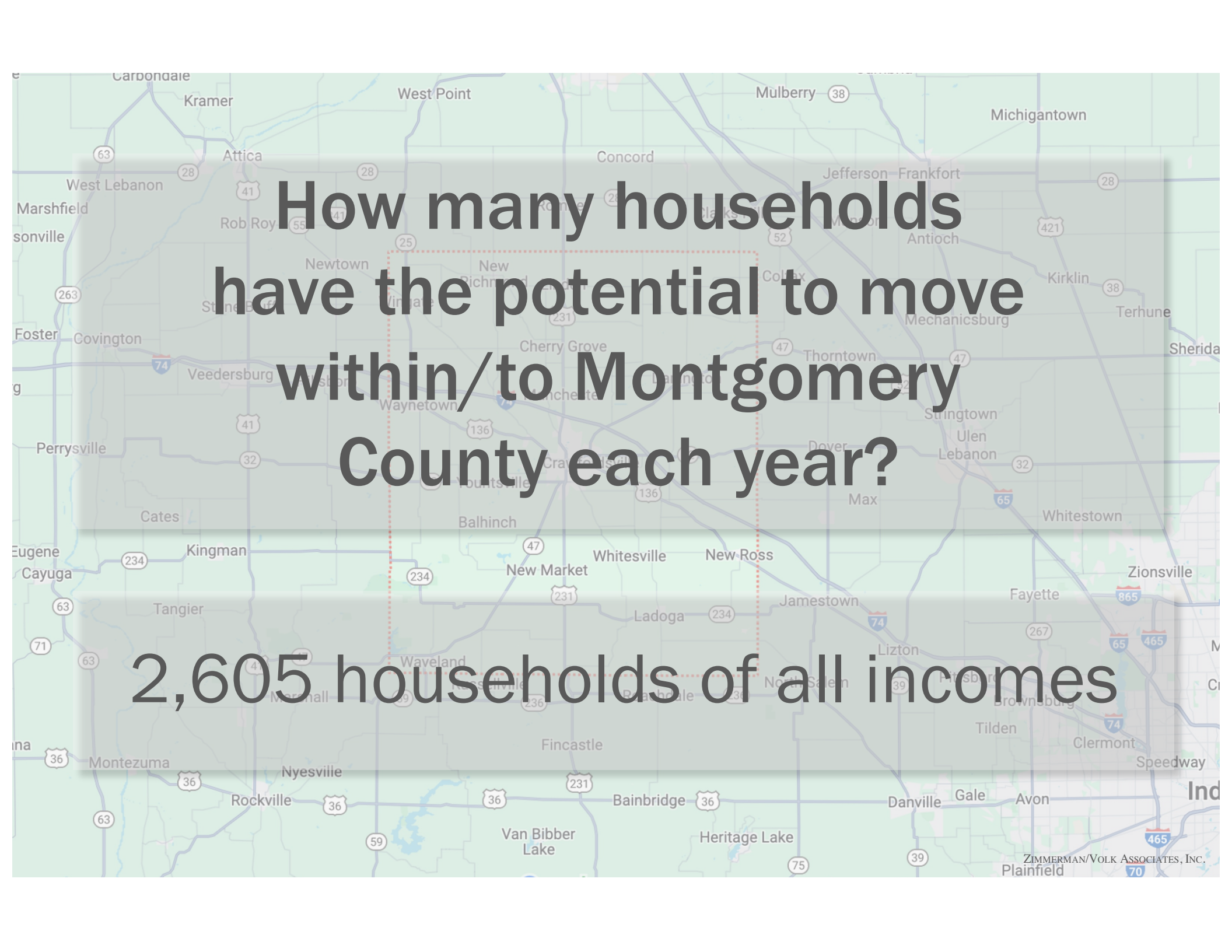
Where does the potential market for the county live now?

Montgomery County: 65%

Tippecanoe, Hendricks, Boone, Fountain, and Putnam Counties: 15%

Marion County: 3%

Balance of the U.S.: 17%



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

2,605 households of all incomes

Who are they?

Target Market Households



Traditional & Non-Traditional Families

40%

Younger Singles & Couples

34%





Empty Nesters & Retirees

26%



What are their housing preferences?

Rentals: 38%

Condominiums: 8%

Townhouses: 12%

Detached Houses: 42%

A map of a region in Indiana, centered around the cities of New Richmond and Manchester. A red dashed rectangular box highlights a specific market area. The map shows various towns, roads, and highways. The text 'The Current Context' is overlaid on the map, centered over the red dashed box.

The Current Context

General rents and prices
in the market area.



Cloverdale Heights
Crawfordsville,
Montgomery County



The Flats of Lebanon
Lebanon,
Boone County



The E
Whitestown,
Boone County

General Rent Ranges

\$475 to \$2,520 per month
285 sf to 1,527 sf (Studio to 3br)
(\$0.82 to \$2.23 psf)



Mt. Zion Estates
Crawfordsville,
Montgomery County



Provenance
West Lafayette
Tippecanoe County



Trailside Community
Brownsburg
Hendricks County

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

\$177,500 to \$575,000

1,243 sf to 2,454 sf (1br to 4br)

(\$117 to \$270 psf)



Ashton Run
Crawfordsville,
Montgomery County



Bella Terra
West Lafayette,
Tippecanoe County



Cedar Ridge
Lebanon,
Boone County

General Price Ranges:
Resale and New Construction
Single-Family Detached Houses
\$149,900 to \$537,322
1,080 sf to 4,292 sf (2br to 5br)
(\$96 to \$264 psf)

How much are they likely to pay?

Affordability Ranges

Fiscal Year 2023 Income Limits

Montgomery County, Indiana

PERSONS IN HOUSEHOLD	60% AMI	80% AMI	100% AMI
One-person	\$33,150	\$44,200	\$58,450
Two-person	\$37,900	\$50,500	\$66,800
Three-person	\$42,650	\$56,800	\$75,150
Four-person	\$47,350	\$63,100	\$83,500
Five-person	\$51,150	\$68,150	\$90,200

Market-rate rental units: 80 percent AMI and up

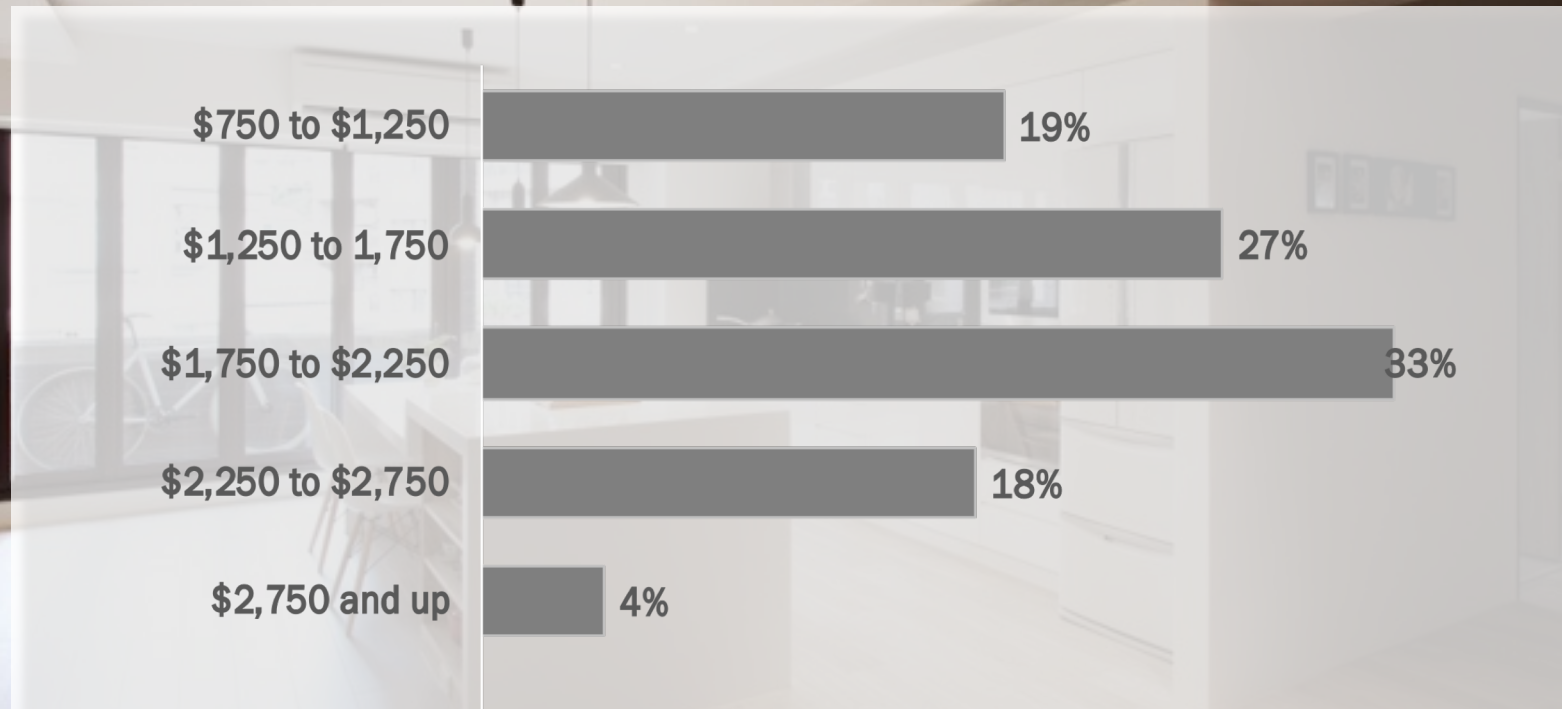
Affordable/workforce rental units: 60% to 80% AMI

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

Affordable/workforce for-sale units: 80% to 100% AMI

Rent Ranges

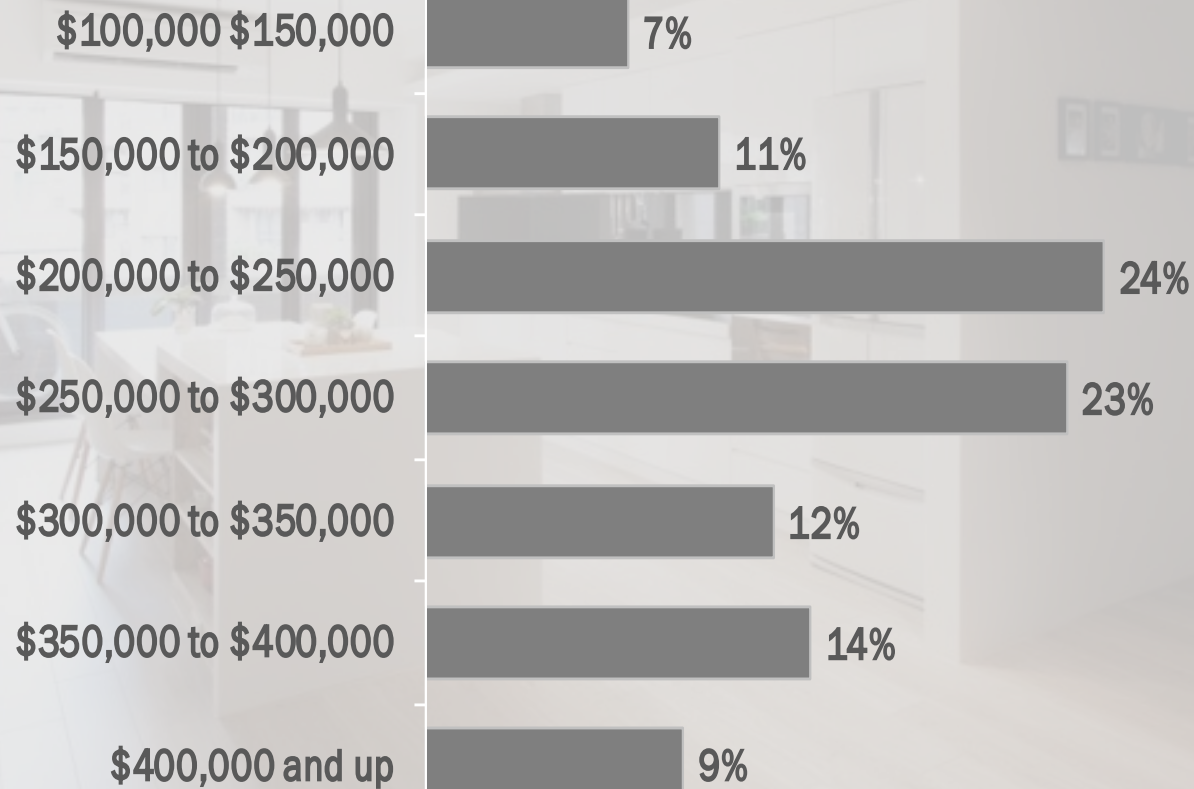
615 Annual Potential Renters
Incomes At or Above 60% AMI



Price Ranges

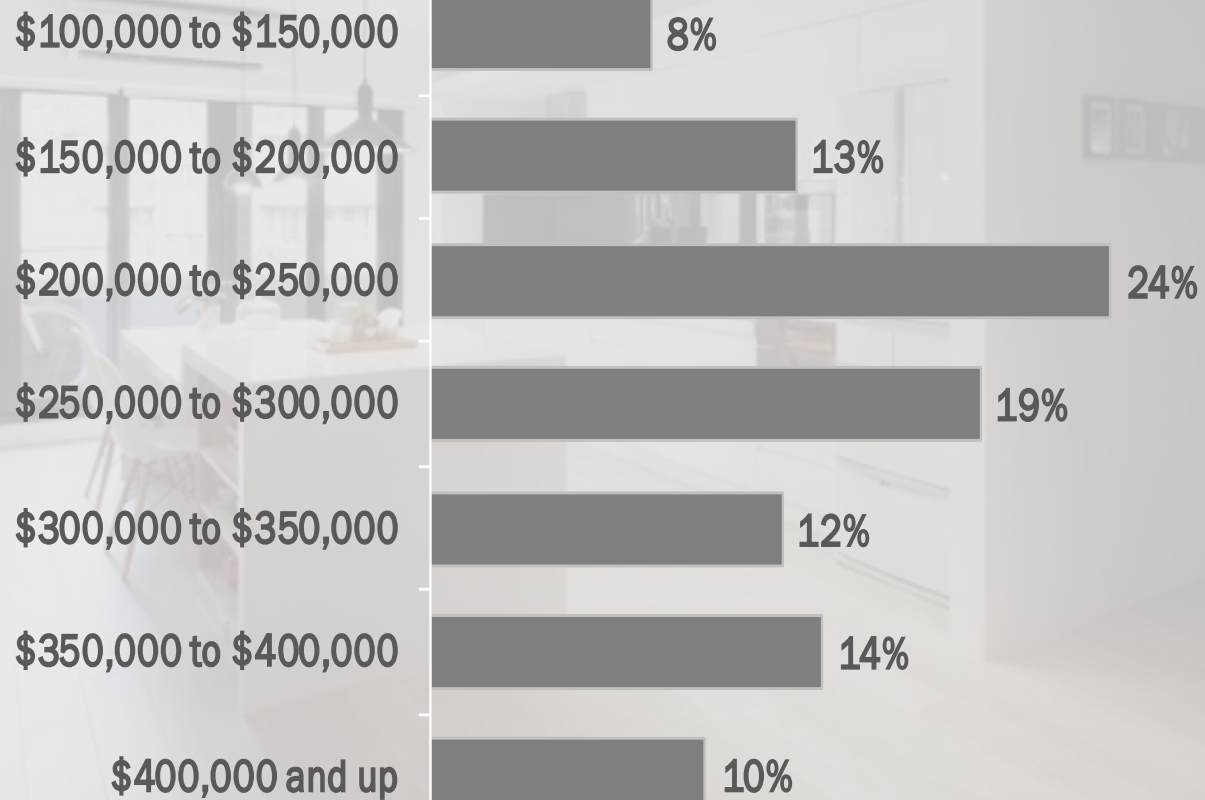
153 Annual Potential Condominium Buyers
Incomes At or Above 60% AMI

7%



Price Ranges

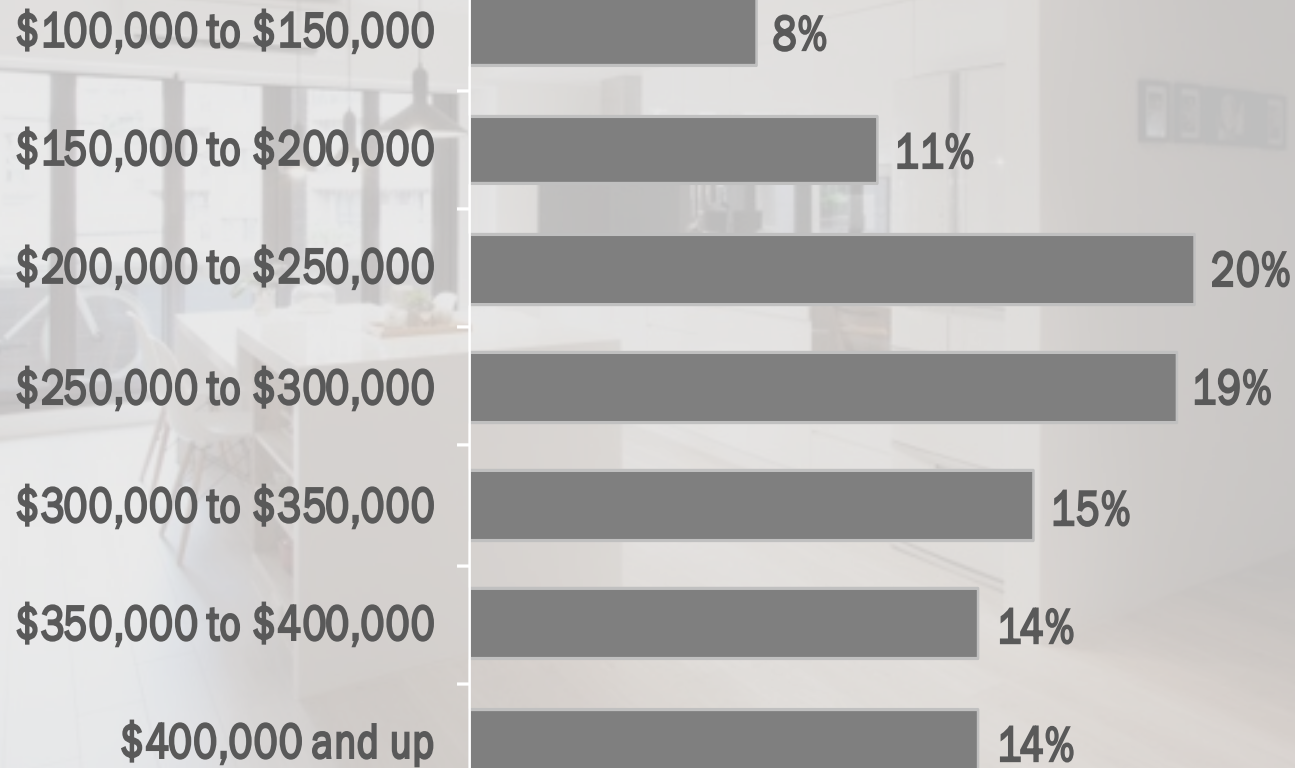
217 Annual Potential Townhouse Buyers Incomes At or Above 60% AMI



Price Ranges

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

8%



A map of a region in Indiana, showing various towns and roads. A red dashed box highlights a specific area in the center of the map, roughly bounded by the towns of Waveland, Crawfordsville, and New Market. Large, bold, black text is overlaid on the map, reading "What should the rents and prices be?".

What should the rents and prices be?

Montgomery 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

\$825-\$1,375

650-1,150 sf

\$1.20-\$1.27

Multi-family for sale

\$175,000-\$220,000

950-1,300 sf

\$169-\$184

Attached for sale

\$185,000-\$255,000

1,050-1,550 sf

\$165-\$176

Detached for sale

\$195,000-\$260,000

1,100-1,600 sf

\$163-\$177

Montgomery 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

\$1,075-\$2,100

550-1,400 sf

\$1.50-\$1.95

Condominiums

\$250,000-\$325,000

1,150-1,650 sf

\$197-\$217

Townhouses

\$265,000-\$350,000

1,250-1,700 sf

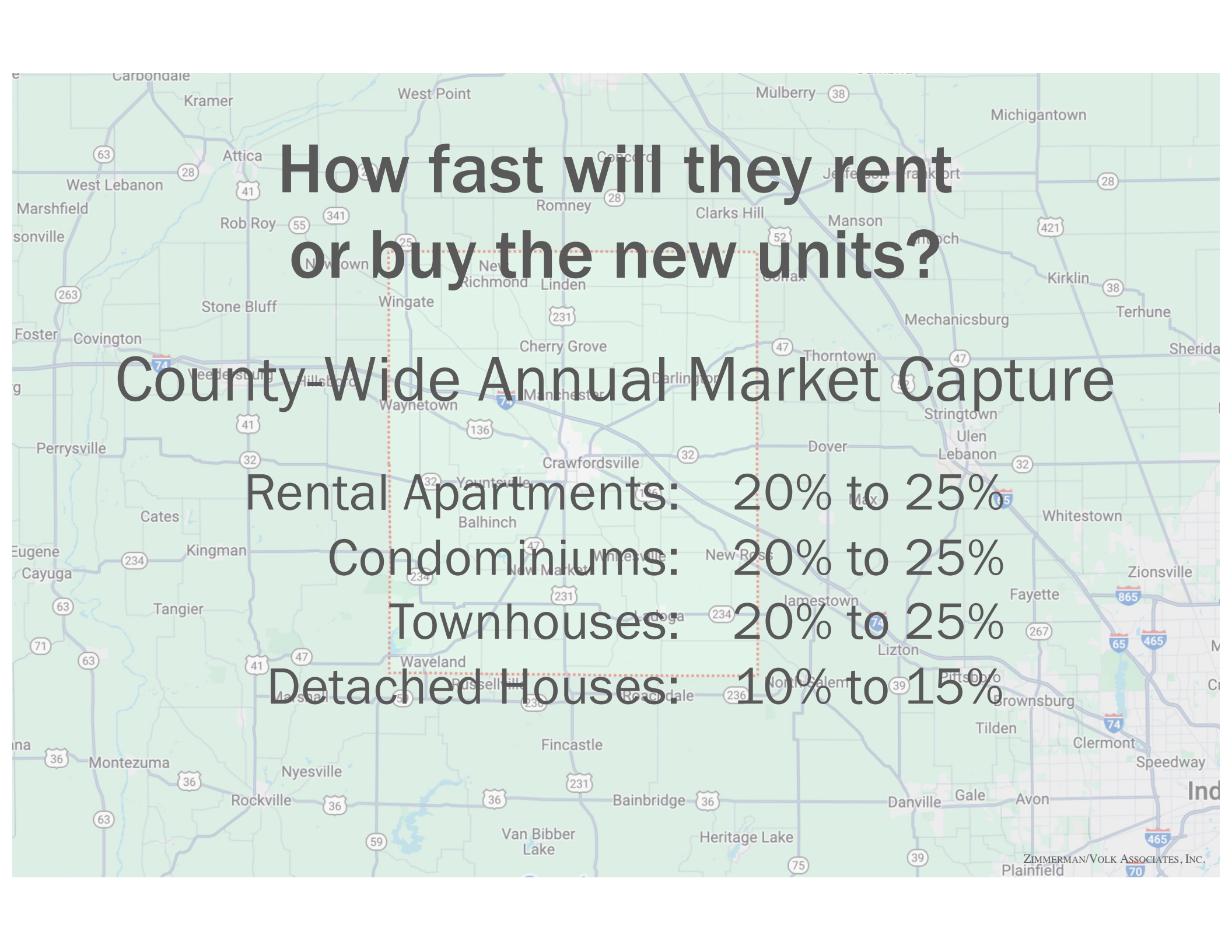
\$206-\$212

Detached Houses

\$285,000-\$425,000

1,350-2,350 sf

\$181-\$211



**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

<u>Municipality</u>	<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>10% Capture</i>	<i>15% Capture</i>
Montgomery County	<u>1,587</u>	<u>123</u> to <u>154</u>	<u>26</u> to <u>33</u>	<u>37</u> to <u>46</u>	<u>66</u> to <u>99</u>		
Crawfordsville {44% of total}	699	64 to 80	16 to 20	18 to 22	29 to 43		
Balance of Union/Scott/Brown Townships {29% of total}	460	41 to 53	10 to 13	11 to 14	19 to 29		
Walnut/Clark Townships {8% of total}	127	12 to 14	n/a	3 to 4	5 to 8		
Coal Creek/Madison Townships {7% of total}	111	n/a	n/a	3 to 4	5 to 7		
Wayne Township {4% of total}	63	6 to 7	n/a	2 to 2	3 to 4		
County Balance {8% of total}	127	n/a	n/a	n/a	5 to 8		
	<u>1,587</u> households	<u>123</u> to <u>154</u> dwelling units	<u>26</u> to <u>33</u> dwelling units	<u>37</u> to <u>46</u> dwelling units	<u>66</u> to <u>99</u> dwelling units		

Mansion Apartments





Montgomery County After Five Years

1,015 to 1,335 new market-rate housing units.

Retain households

Up to 9% more households.

New housing types and configurations.

