

A map of Montgomery County, Indiana, showing various towns and roads. A red dashed rectangular box is drawn over the central part of the county, encompassing areas around New Market, Waynetown, and Hillsboro. The text 'Residential Market Potential' is overlaid in large, bold, black font across the top half of the map.

# 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

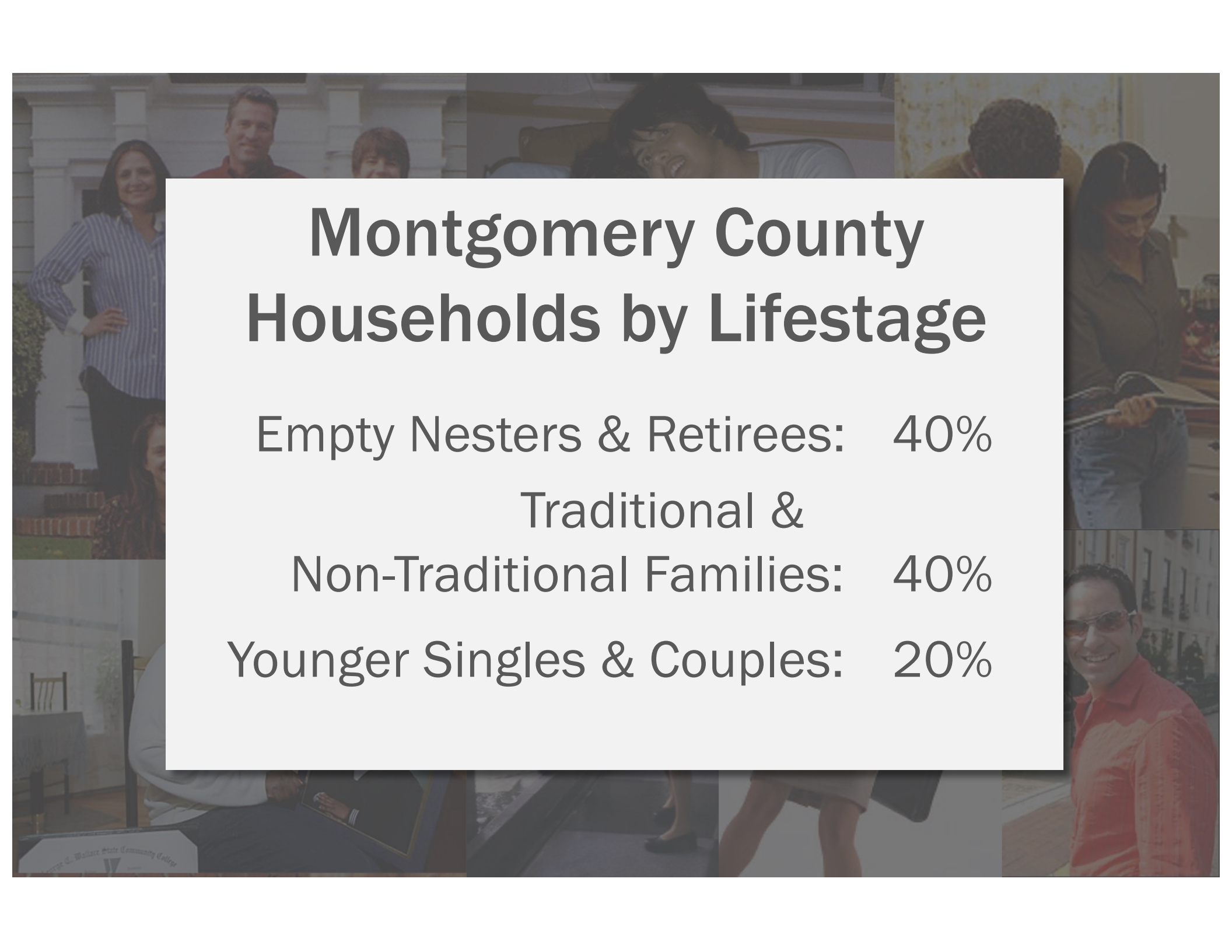
Housing Units: 16,740

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%



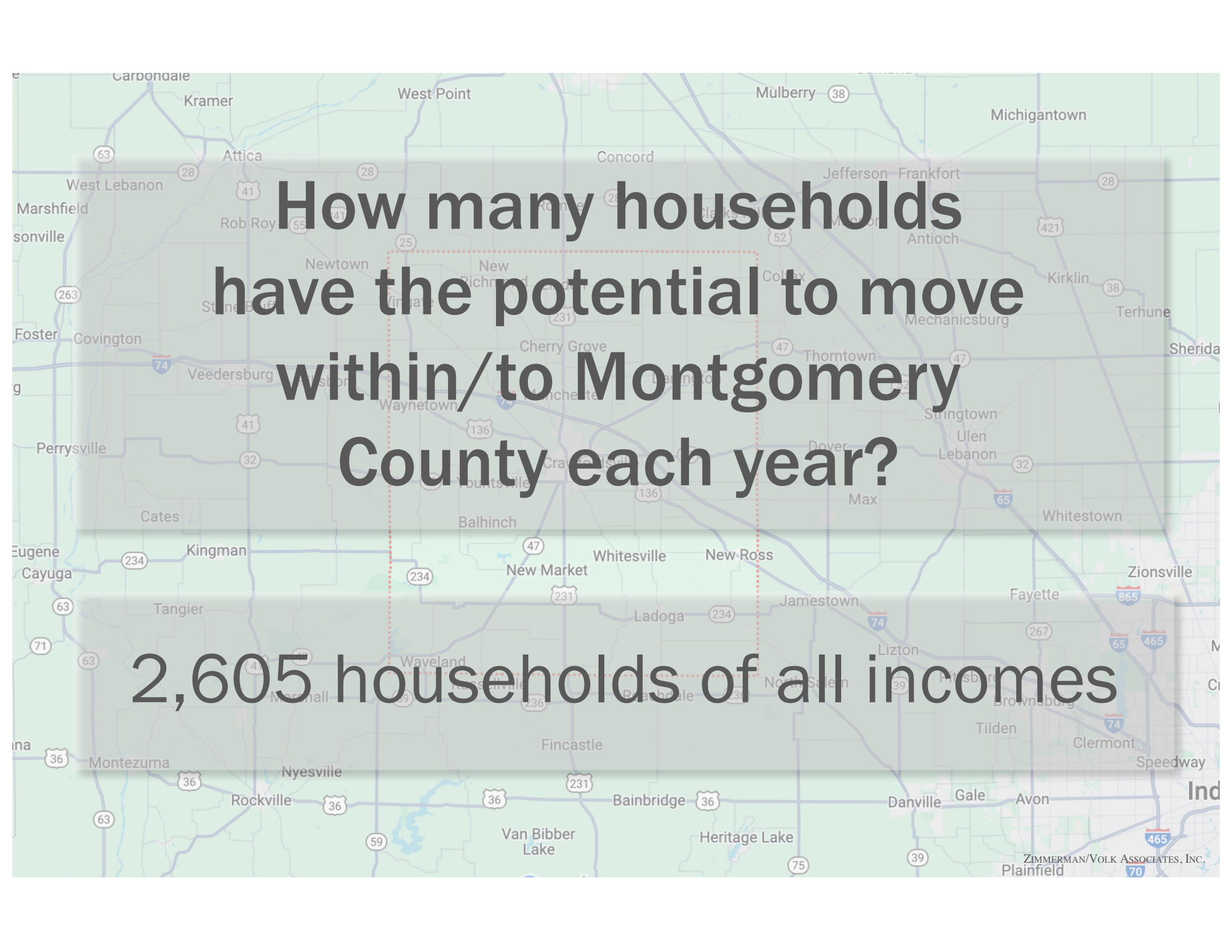
# Where does the potential market for the county live now?

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%





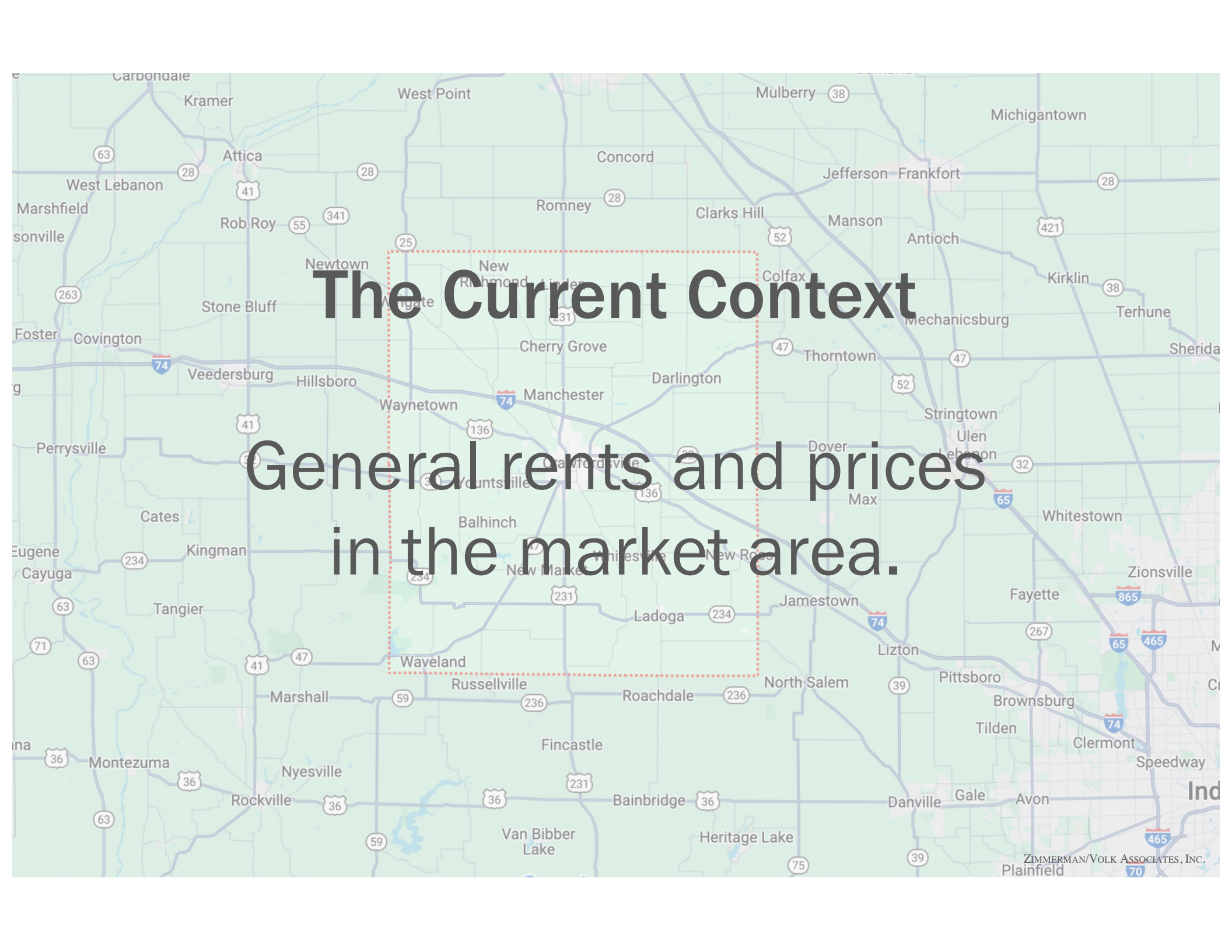
# What are their housing preferences?

Rentals: 38%

Condominiums: 8%

Townhouses: 12%

Detached Houses: 42%

A map of the Manchester, Indiana area. A red dashed rectangle highlights a central region. The text 'The Current Context' is at the top, and 'General rents and prices in the market area.' is below it. The map shows various towns, roads, and water bodies.

# 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

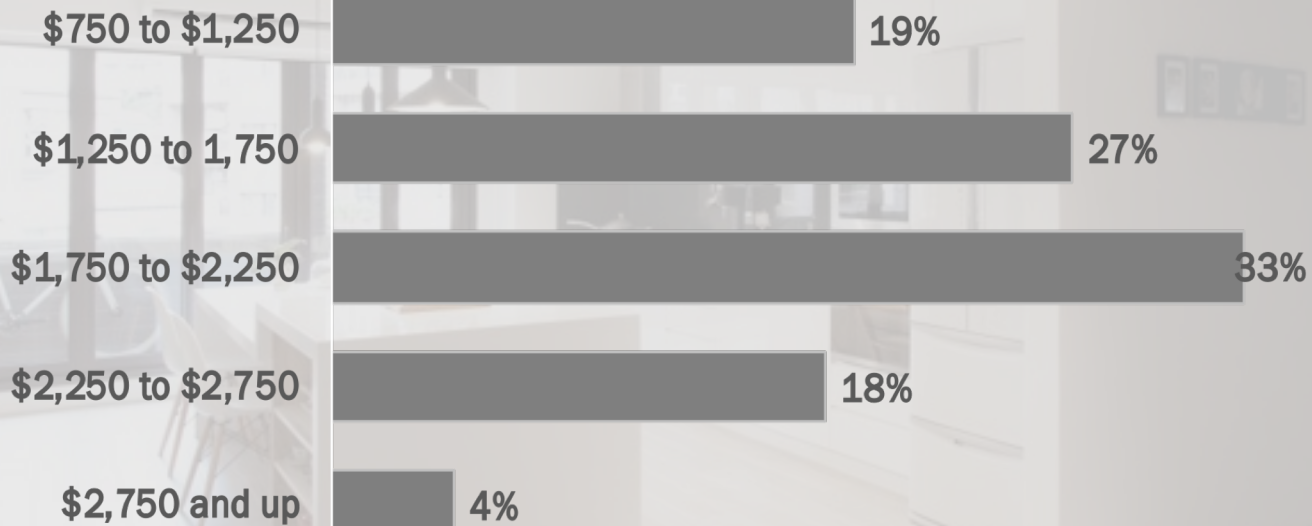
Affordable/workforce rental units: 60% to 80% AMI

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



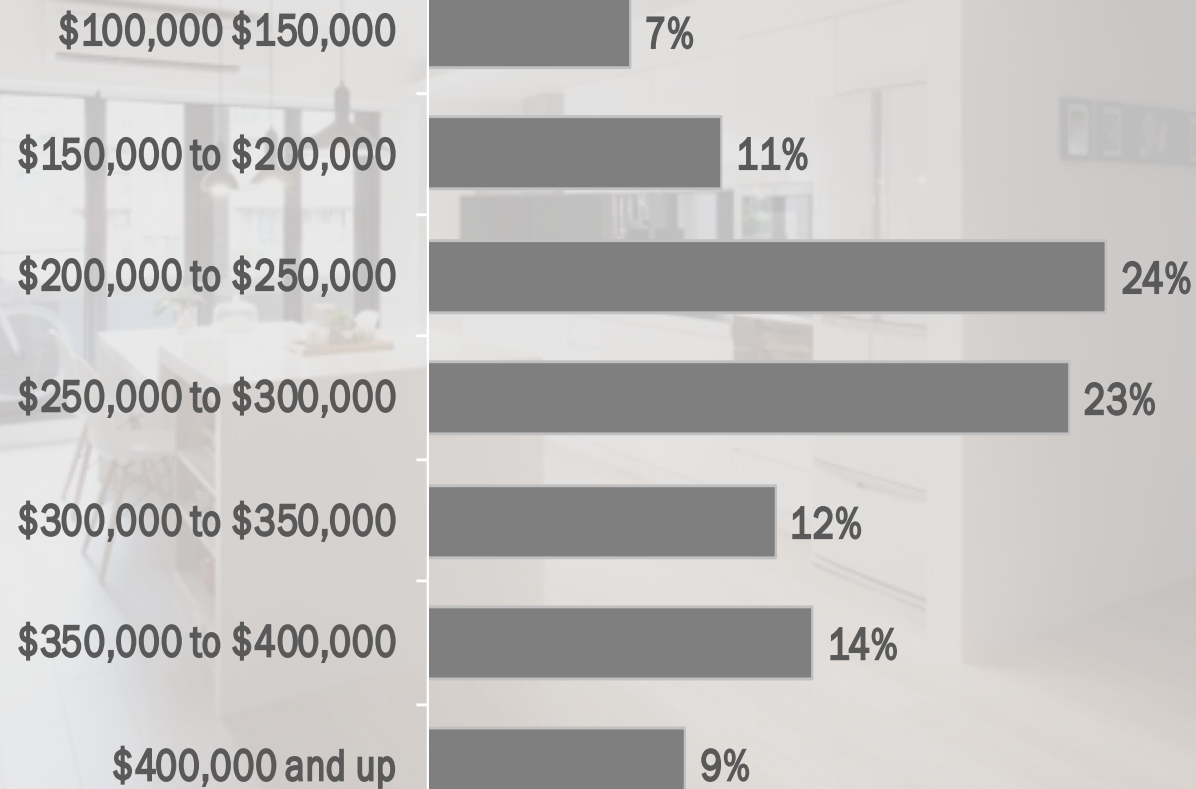


# Price Ranges

## 153 Annual Potential Condominium Buyers

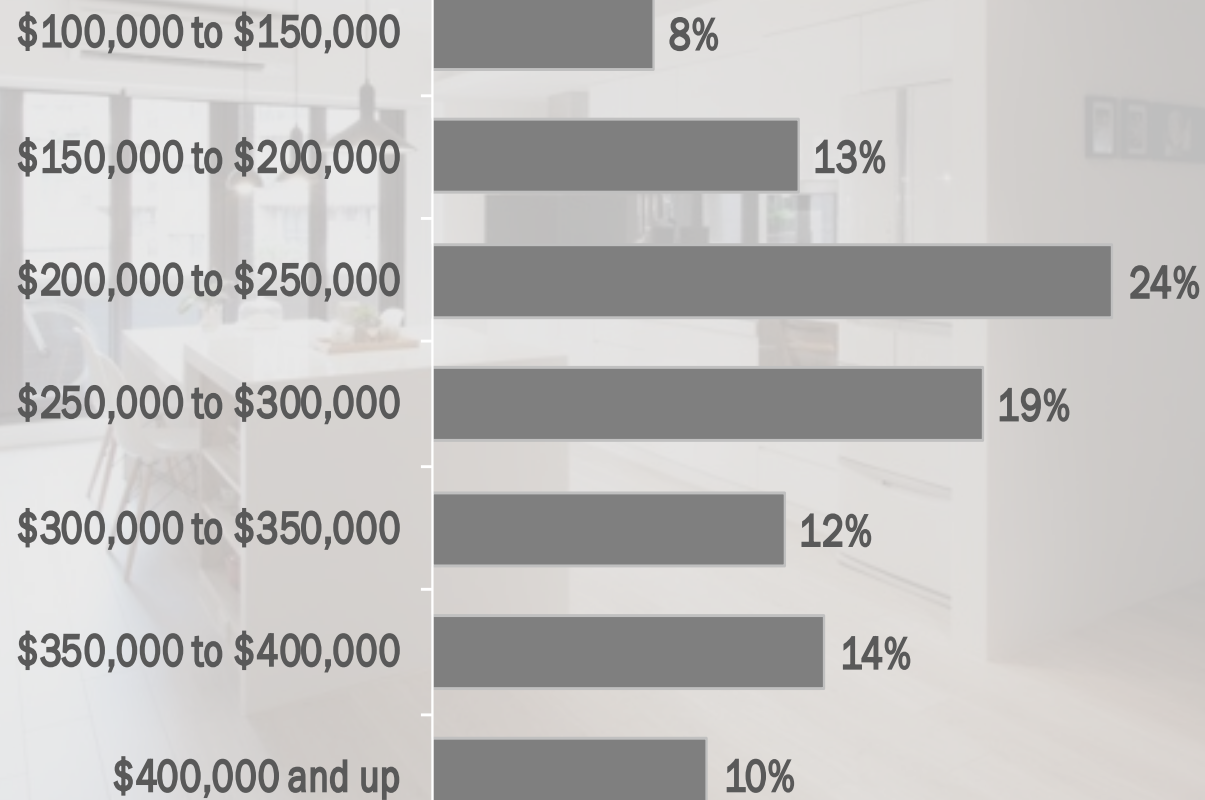
7%

### Incomes At or Above 60% AMI



# Price Ranges

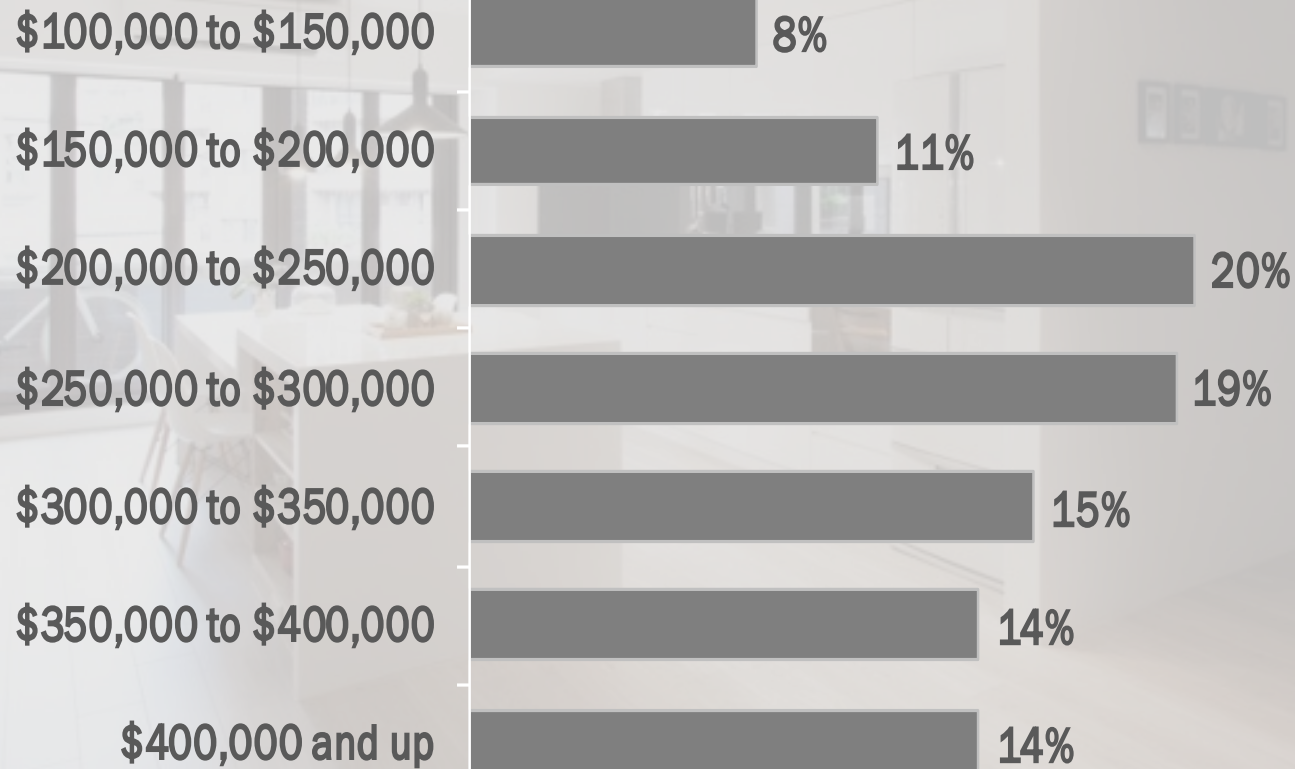
## 217 Annual Potential Townhouse Buyers Incomes At or Above 60% AMI



# Price Ranges

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

8%



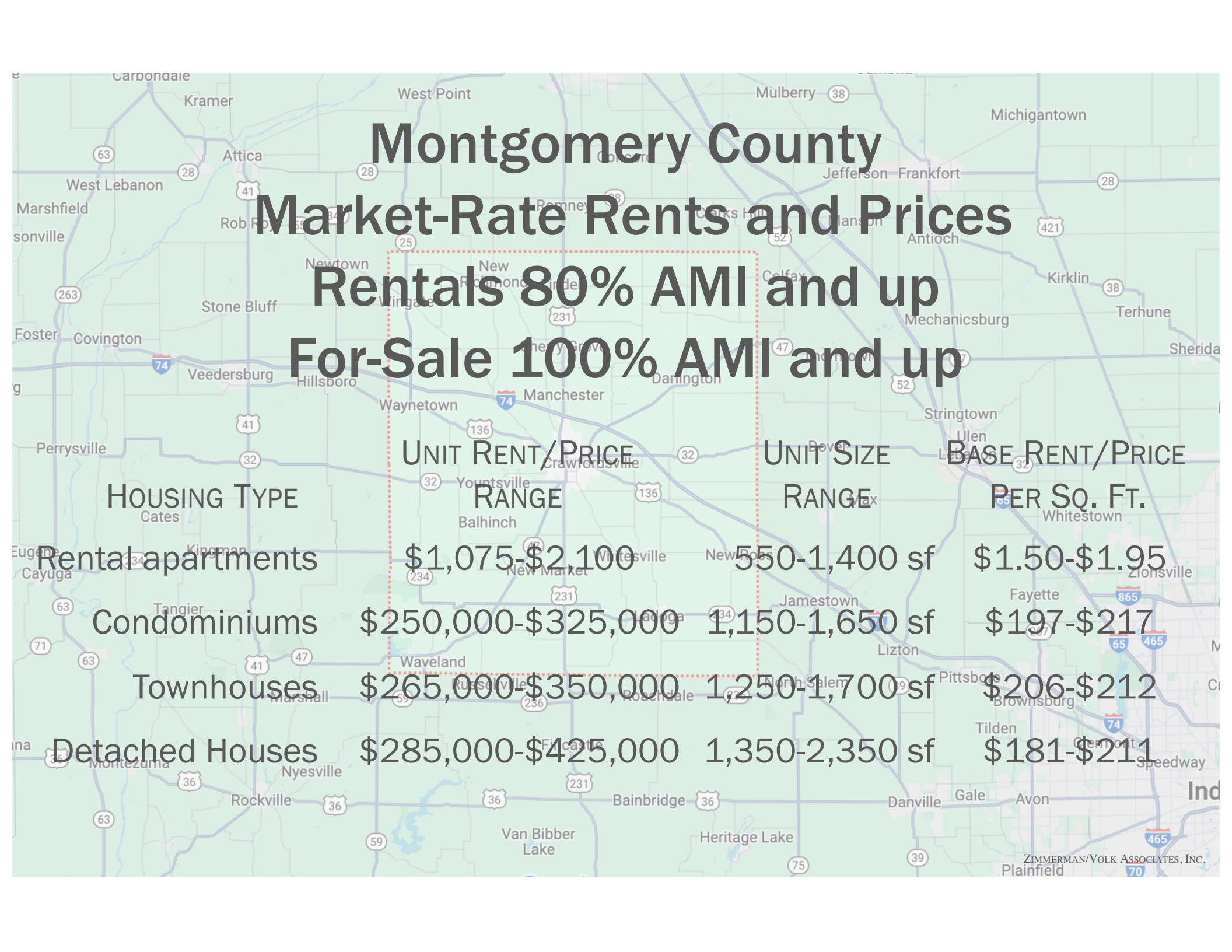
A map of a region in Indiana, centered around the town of Crawfordsville. A red dashed rectangular box highlights a specific area within the map, roughly bounded by the coordinates of West Point to the north, Waveland to the south, and the area between New Richmond and Whitestown to the east and west. The map shows various towns, roads, and geographical features. 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?



# 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

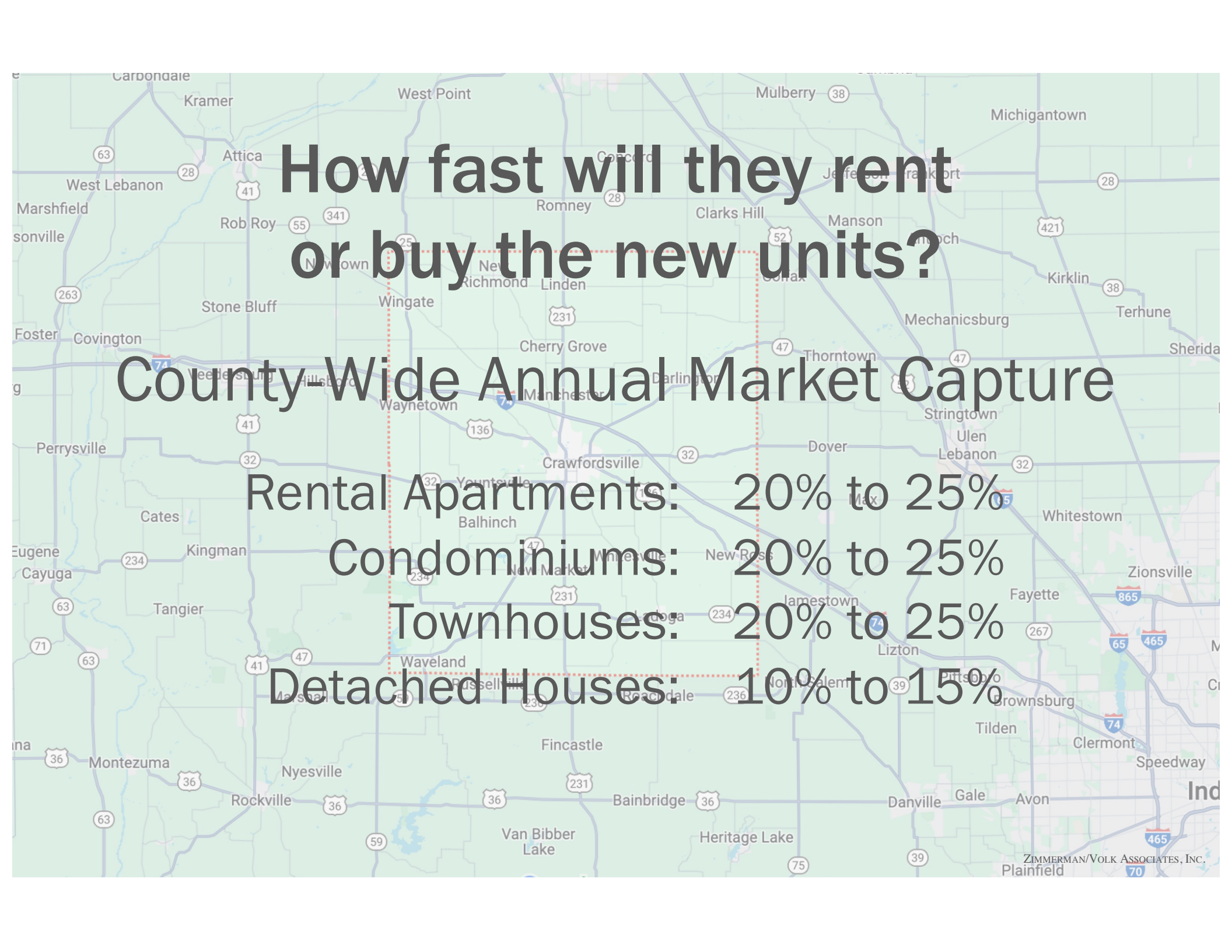
Detached Houses

\$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</i>	<i>Rentals</i>		<i>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>10%</i>	<i>15%</i>
	<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>
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>	<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>
	households	dwelling units		dwelling units		dwelling units		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.

