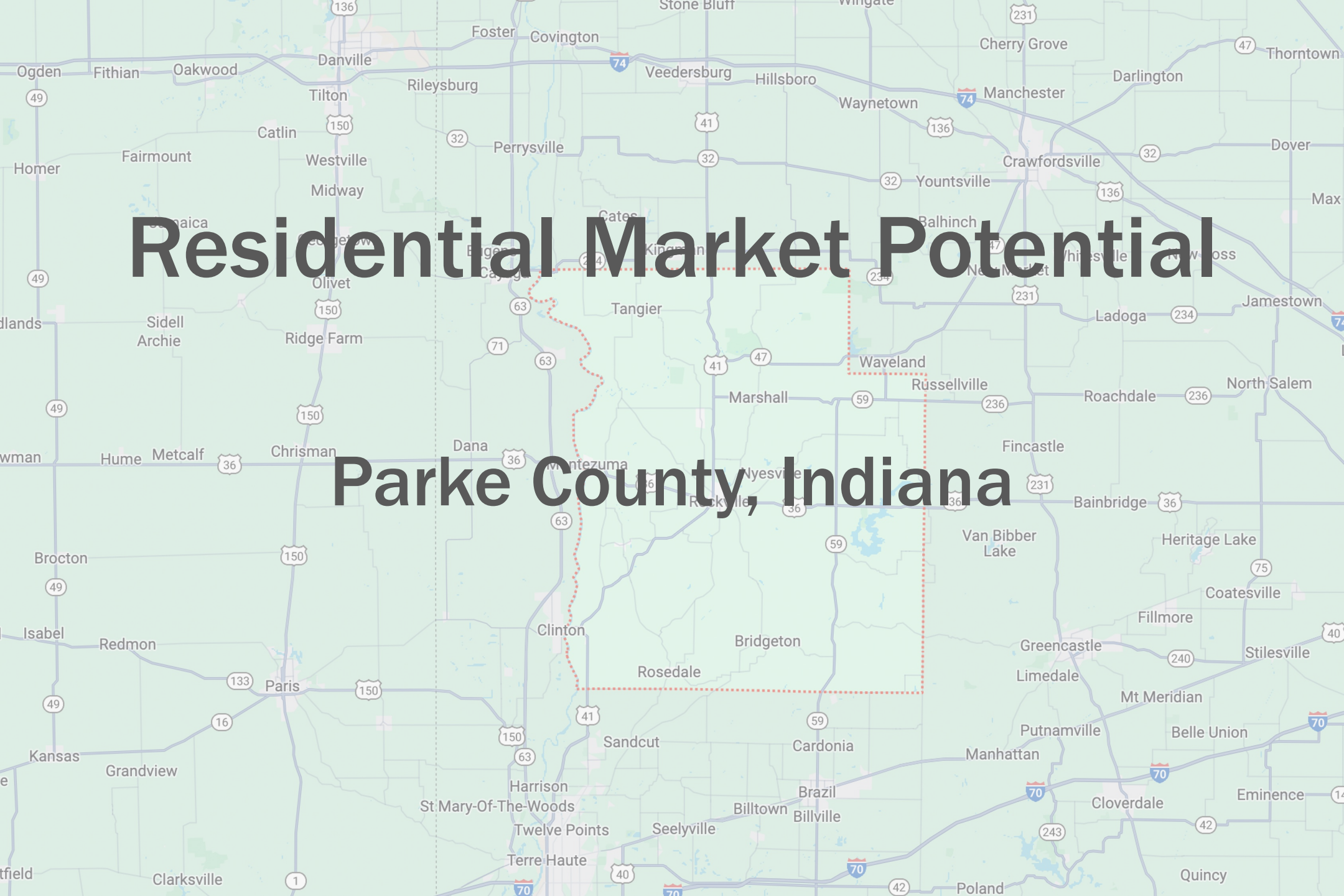


# Residential Market Potential

## Parke 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?



# Parke County Overview 2024

Population: 16,237

Households: 6,087

1 & 2-Person Households: 65%

Median Household Income: \$67,100

Housing Units: 7,592

Owner-Occupied: 79%

Single-Family Detached: 75%

Median Housing Value: \$127,900



# Parke County Households by Lifestage

Empty Nesters & Retirees: 47%

Traditional &

Non-Traditional Families: 39%

Younger Singles & Couples: 14%



# Adams Township Overview 2024:



Number of households	1,827
1 & 2 pp HHs (%)	70%
Median household income	\$58,100
Under \$25,000 (%)	18%
Over \$75,000 (%)	39%
Number of housing units	2,086
Owner-occupied (%)	69%
Median housing value	\$122,000
Single-family detached (%)	74%
Mobile homes (%)	10%
Median year built	1969
<u>Lifestages (%)</u>	
Empty nesters & retirees	52%
Traditional & non-trad. families	27%
Younger singles and couples	21%
Bachelor's degree or better (%)	11%

# Florida Township Overview 2024:

Number of households	931
1 & 2 pp HHs (%)	66%
Median household income	\$64,700
Under \$25,000 (%)	15%
Over \$75,000 (%)	42%
Number of housing units	1,059
Owner-occupied (%)	84%
Median housing value	\$113,700
Single-family detached (%)	81%
Mobile homes (%)	16%
Median year built	1971
<u>Lifestages (%)</u>	
Empty nesters & retirees	40%
Traditional & non-trad. families	43%
Younger singles and couples	17%
Bachelor's degree or better (%)	12%



# Reserve Township Overview 2024:

Number of households	497
1 & 2 pp HHs (%)	61%
Median household income	\$63,500
Under \$25,000 (%)	13%
Over \$75,000 (%)	43%
Number of housing units	574
Owner-occupied (%)	71%
Median housing value	\$95,500
Single-family detached (%)	71%
Mobile homes (%)	25%
Median year built	1967
<u>Lifestages (%)</u>	
Empty nesters & retirees	22%
Traditional & non-trad. families	66%
Younger singles and couples	12%
Bachelor's degree or better (%)	10%





# Balance of Parke County 2024:

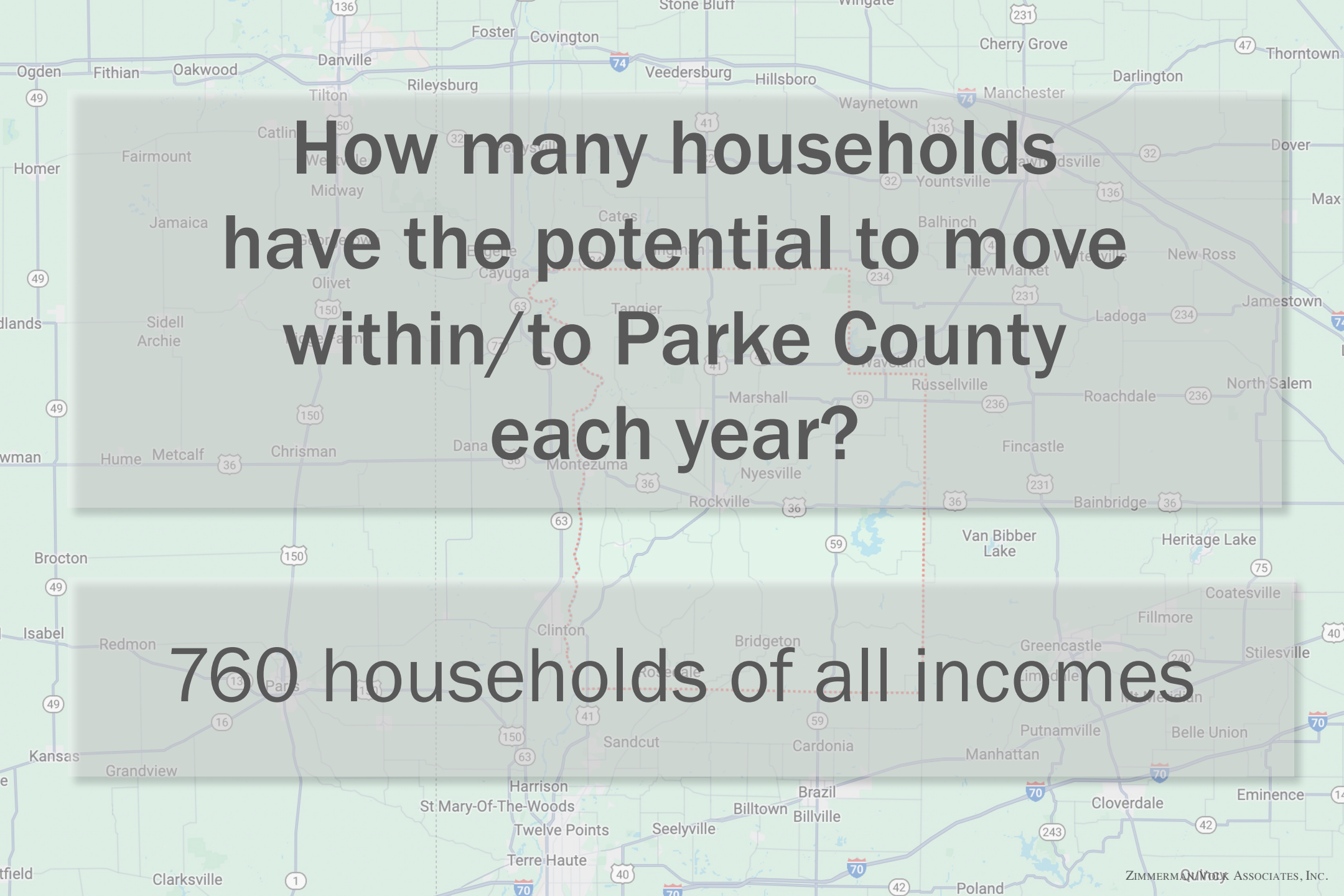
Number of households	2832
1 & 2 pp HHs (%)	63%
Median household income	\$75,800
Under \$25,000 (%)	15%
Over \$75,000 (%)	50%
Number of housing units	3,873
Owner-occupied (%)	85%
Median housing value	\$148,800
Single-family detached (%)	75%
Mobile homes (%)	18%
Median year built	1977
<u>Lifestages (%)</u>	
Empty nesters & retirees	50%
Traditional & non-trad. families	42%
Younger singles and couples	8%
Bachelor's degree or better (%)	16%



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

Parke County:	42%
Vermillion, Clay, & Putnam Counties:	13%
Marion & Vigo Counties:	15%
Balance of the U.S.:	30%





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

**760 households of all incomes**



A map of a region in Indiana, showing various towns and highways. A red dashed line outlines a specific area. Two grey rectangular boxes with black text are overlaid on the map. The first box, located in the upper-middle part, contains the text "Who are they?". The second box, located in the lower-middle part, contains the text "Target Market Households".

**Who are they?**

**Target Market Households**



# Traditional & Non-Traditional Families

39%





# Younger Singles & Couples

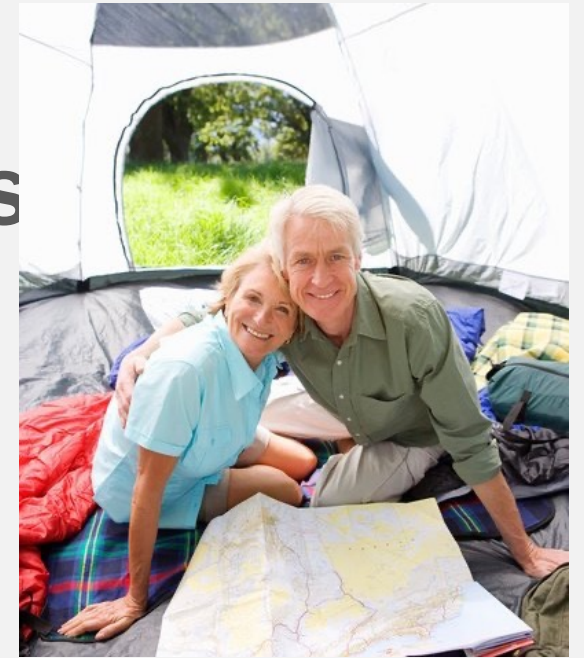
## 37%





# Empty Nesters & Retirees

24%





# What are their housing preferences?

Rentals: 39%

Condominiums: 3%

Townhouses: 8%

Detached Houses: 50%

A map of a region in Indiana, centered around the town of Ellettsburg. A red dashed line outlines a specific market area that includes towns like Ellettsburg, Waveland, and parts of the surrounding region. Two semi-transparent grey boxes with white text are overlaid on the map. The top box contains the title 'The Current Context' and the bottom box contains the subtitle 'General rents and prices in the market area.' The map shows various towns, roads, and geographical features.

# The Current Context

General rents and prices  
in the market area.





Townhomes on Main  
Rockville,  
Parke County, Indiana



Sycamore Terrace  
Terre Haute,  
Vigo County, Indiana



Riverfront Lofts  
Terre Haute,  
Vigo County, Indiana

## General Rent Ranges

\$336 to \$2,344 per month  
330 sf to 1,820 sf (Studio to 4br)  
(\$0.23 to \$2.18 psf)



Forest Green  
Brazil  
Clay County, Indiana



White Oak Place  
Terre Haute  
Vigo County, Indiana



Park Place  
Terre Haute,  
Vigo County, Indiana

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

\$79,900 to \$299,900

929 sf to 1,599 (2br)

(\$76 to \$201 psf)





Indiana Street  
Rockville,  
Parke County, Indiana



Lakeside Village of Byron  
Howard Township,  
Parke County, Indiana



Paradise Bay Boulevard  
Rockville,  
Parke County, Indiana

General Price Ranges:  
Resale and New Construction  
Single-Family Detached Houses  
\$164,900 to \$1,200,000  
1,344 sf to 4,180 sf (1br to 6br)  
(\$60 to \$407 psf)

A map of a region in Indiana, showing various towns and roads. A red dotted line outlines a specific area. Two semi-transparent grey boxes with black text are overlaid on the map. The first box, at the top, contains the text "How much are they likely to pay?". The second box, below the first, contains the text "Affordability Ranges".

How much are they likely to pay?

Affordability Ranges

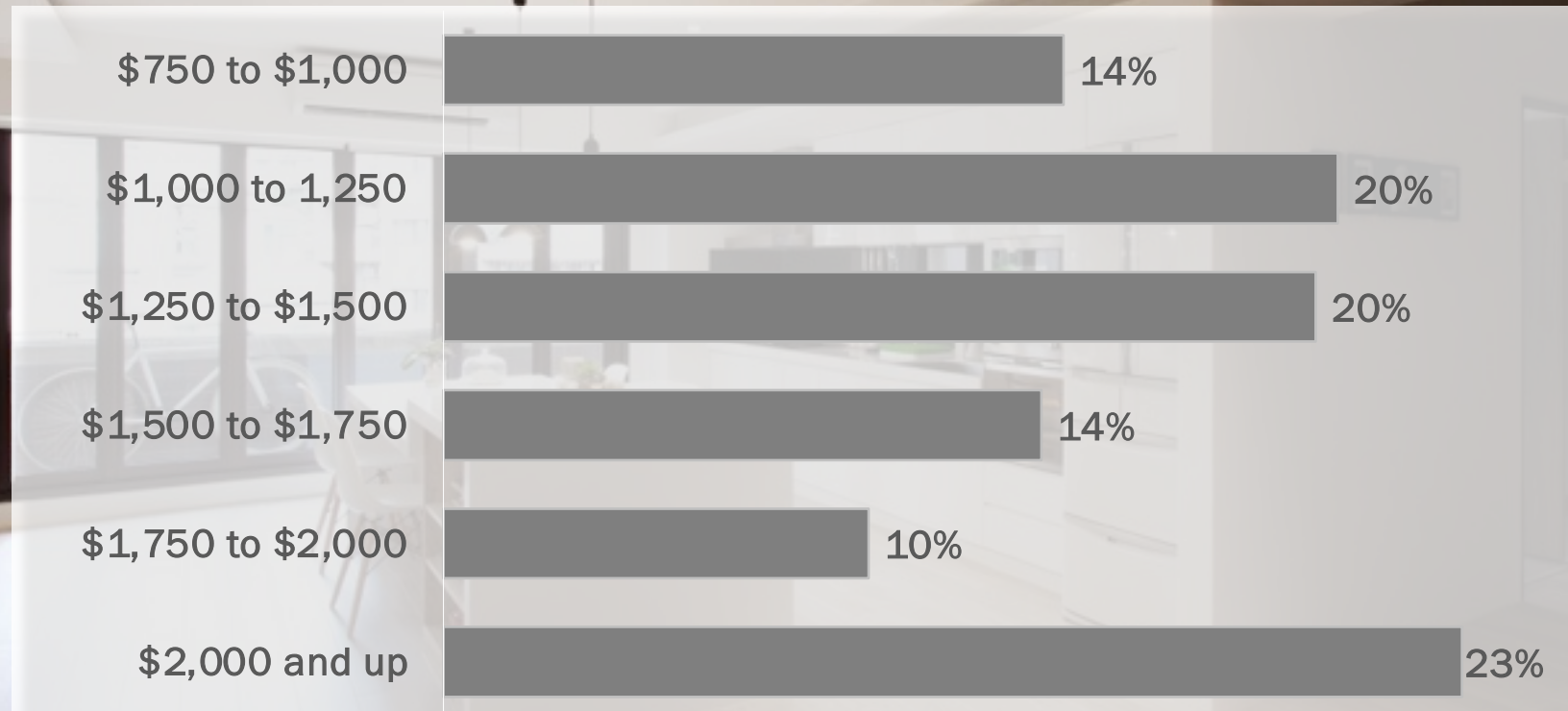
# Fiscal Year 2023 Income Limits

Parke County, Indiana

PERSONS IN HOUSEHOLD	60% AMI	80% AMI	100% AMI
One-person	\$33,150	\$44,200	\$53,450
Two-person	\$37,900	\$50,500	\$61,050
Three-person	\$42,650	\$56,800	\$68,700
Four-person	\$47,350	\$63,100	\$76,300
Five-person	\$51,150	\$68,150	\$82,450

# Rent Ranges

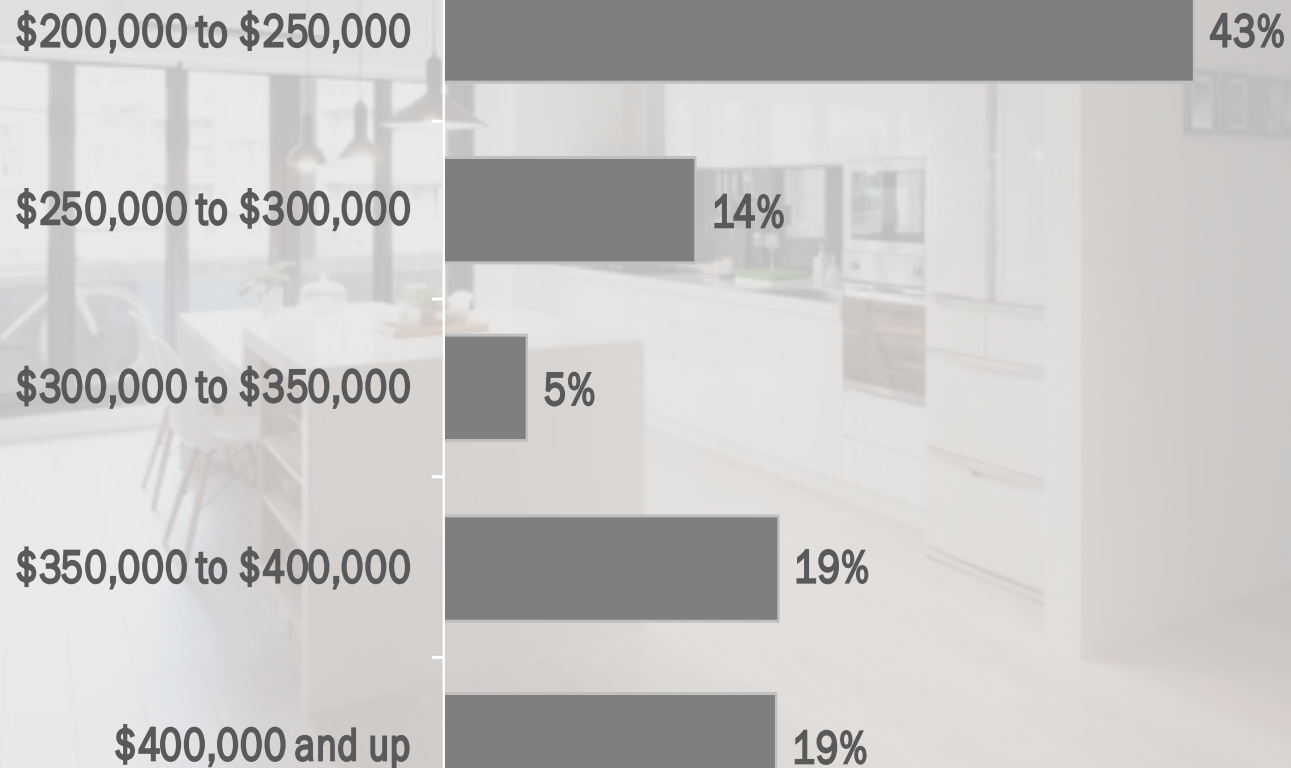
## 178 Annual Potential Renters Incomes At or Above 60% AMI





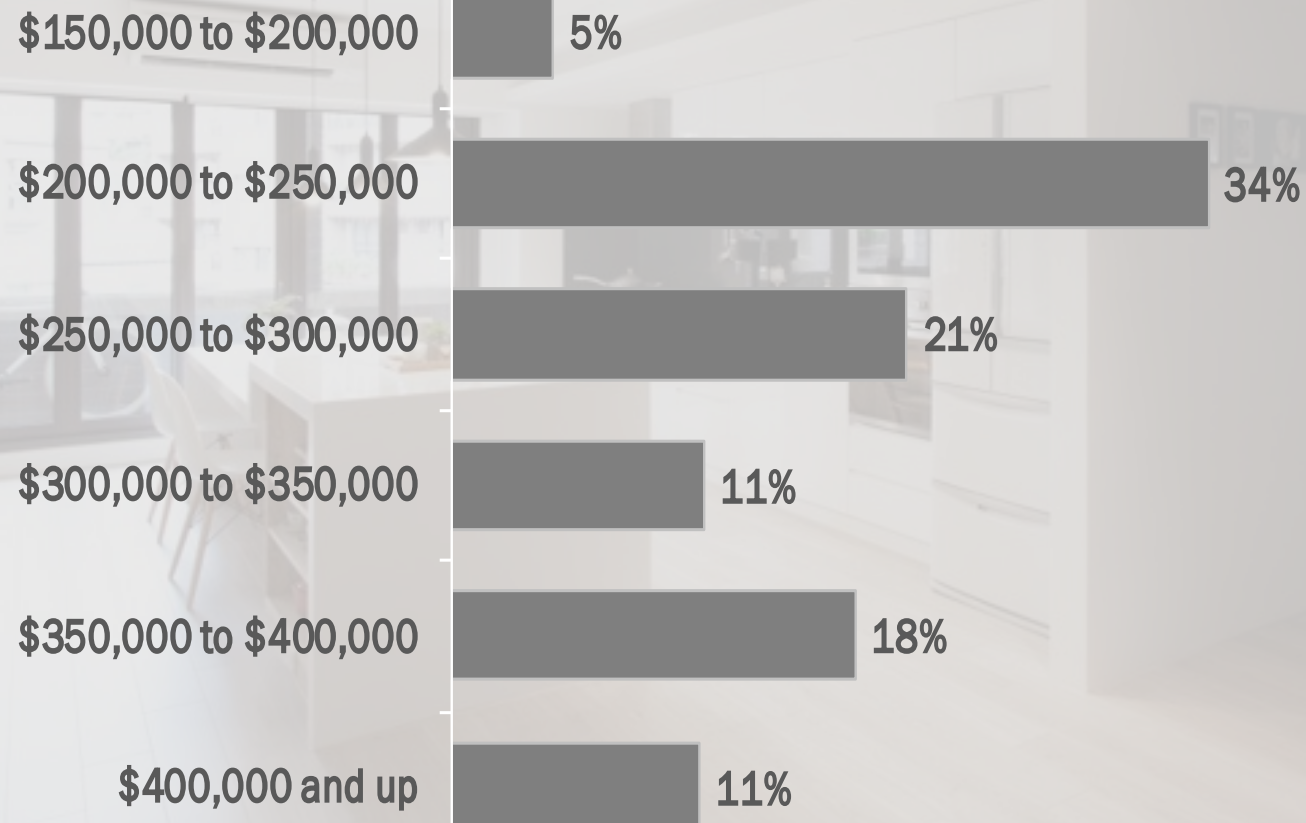
# Price Ranges

## 21 Annual Potential Condominium Buyers Incomes At or Above 80% AMI



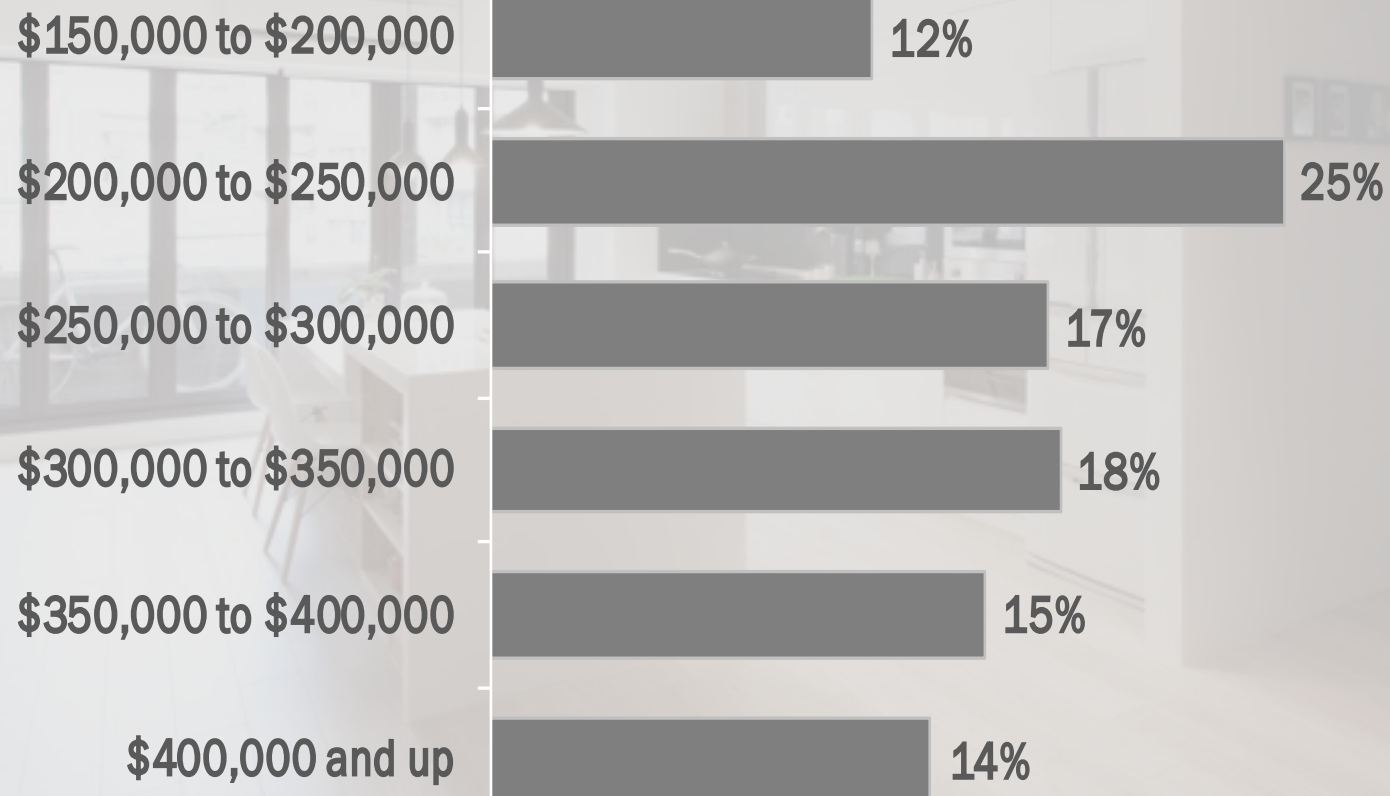
# Price Ranges

## 44 Annual Potential Townhouse Buyers Incomes At or Above 80% AMI



# Price Ranges

## 221 Annual Potential House Buyers Incomes At or Above 80% AMI

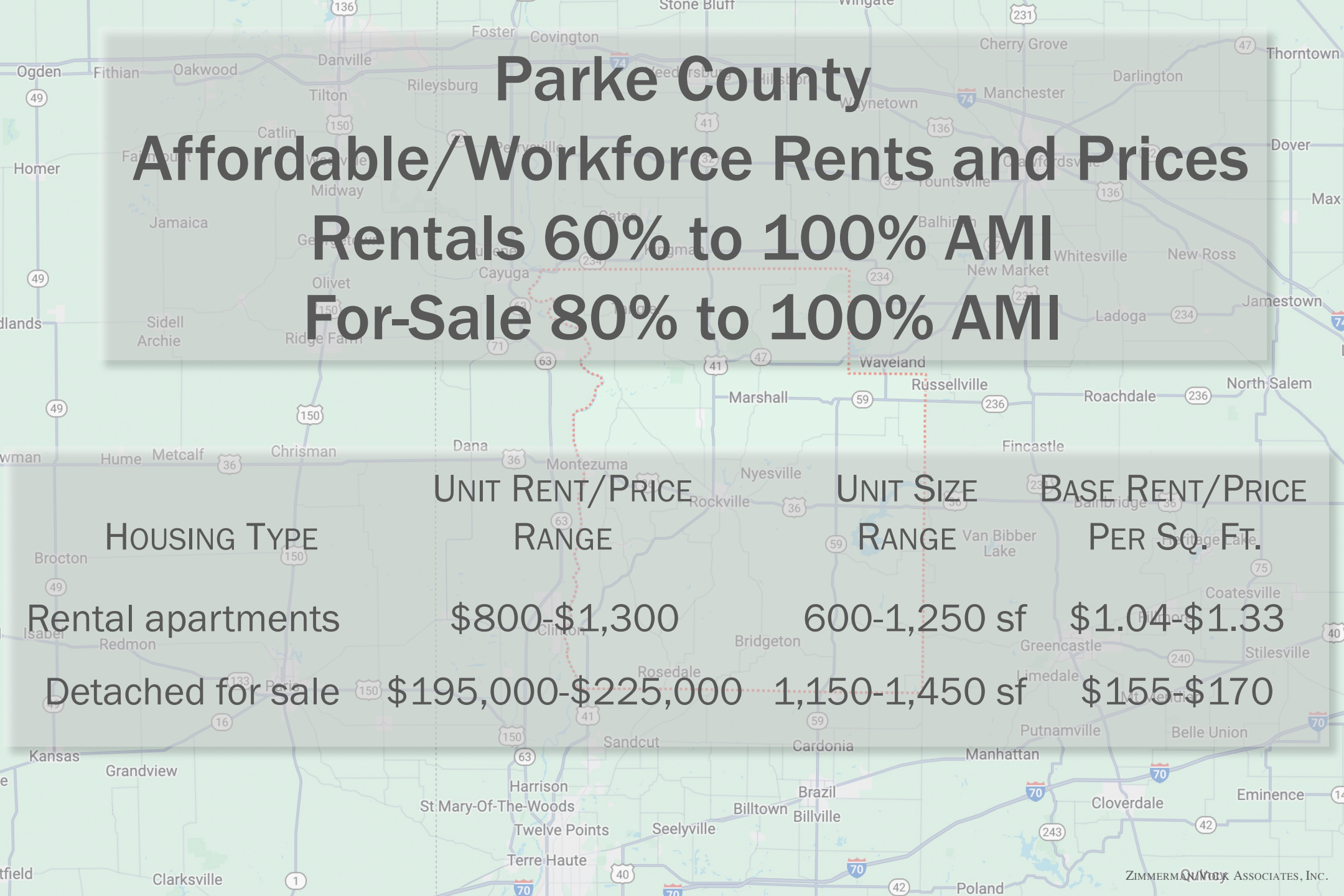




A map of a region in Indiana, showing various towns and cities. A red dashed rectangle highlights a specific area in the center of the map, roughly bounded by the towns of Montezuma, Rockville, and Clinton. The text "What should the rents and prices be?" is overlaid on this highlighted area.

# What should the rents and prices be?





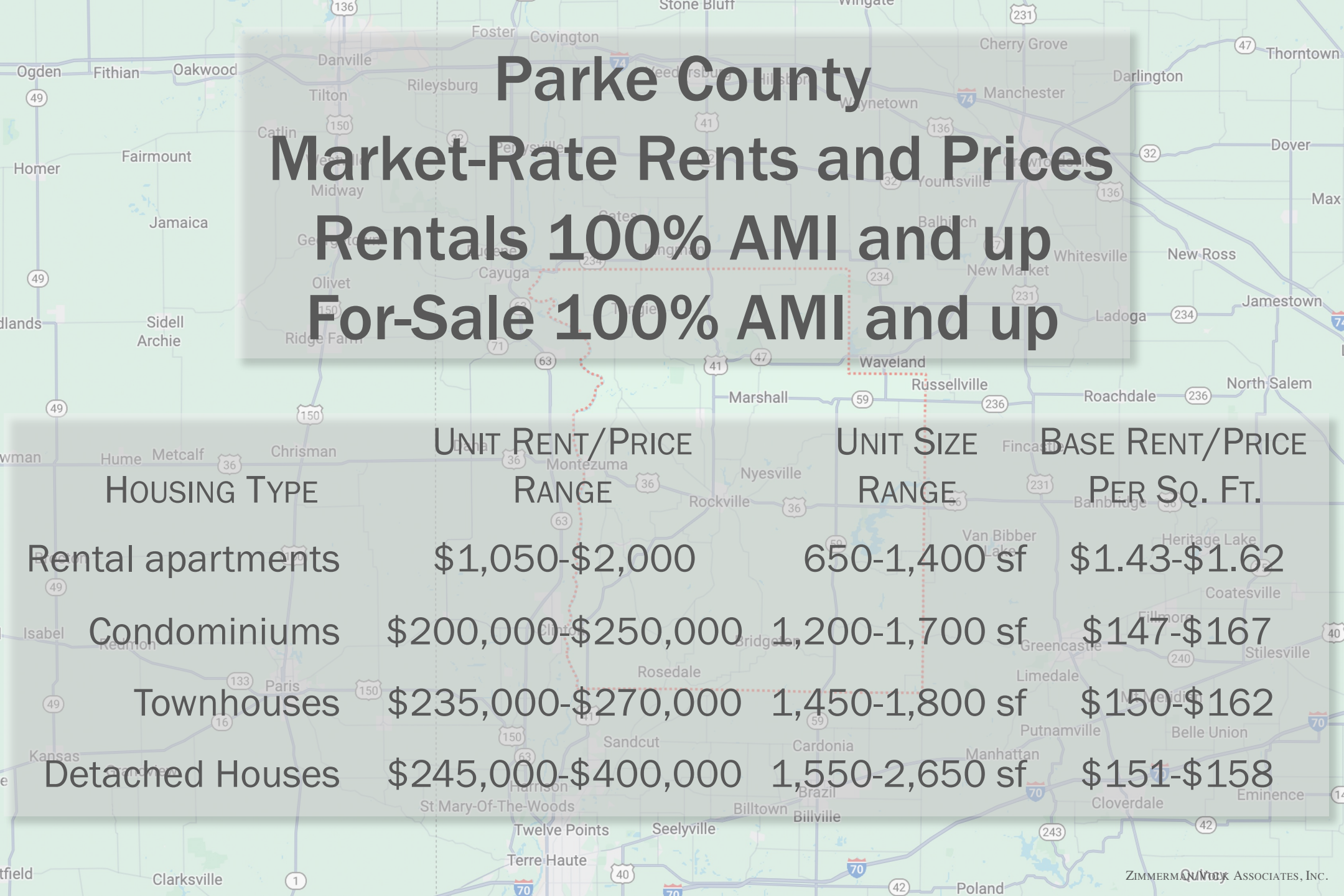
# Parke County

## Affordable/Workforce Rents and Prices

### Rentals 60% to 100% AMI

### For-Sale 80% to 100% AMI

HOUSING TYPE	UNIT RENT/PRICE RANGE	UNIT SIZE RANGE	BASE RENT/PRICE PER SQ. FT.
Rental apartments	\$800-\$1,300	600-1,250 sf	\$1.04-\$1.33
Detached for sale	\$195,000-\$225,000	1,150-1,450 sf	\$155-\$170



# Parke County


## Market-Rate Rents and Prices

### Rentals 100% 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	\$1,050-\$2,000	650-1,400 sf	\$1.43-\$1.62
Condominiums	\$200,000-\$250,000	1,200-1,700 sf	\$147-\$167
Townhouses	\$235,000-\$270,000	1,450-1,800 sf	\$150-\$162
Detached Houses	\$245,000-\$400,000	1,550-2,650 sf	\$151-\$158



A map of a region in Indiana, showing various towns and highways. A red dashed line outlines a specific area, likely representing a market capture zone. The map includes towns such as Danville, Veedersburg, Hillboro, Crawfordsville, New Market, Whitesville, New Ross, Jamestown, Ladoga, Roachdale, North Salem, Fincastle, Bainbridge, Greencastle, Putnamville, Mannatt, Billtown, Billville, Seelyville, Terre Haute, and Clarksville. Highways shown include 49, 136, 74, 32, 234, 231, 236, 36, 150, 16, 70, 42, 1, 40, 240, 243, and 14.

# 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>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>10%</i>	<i>15%</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>
Parke County	<u>462</u>	<u>36</u> to <u>44</u>	<u>4</u> to <u>5</u>	<u>8</u> to <u>11</u>	<u>22</u> to <u>33</u>		
Adams Township <i>{30% of total}</i>	139	21 to 25	4 to 5	5 to 6	7 to 10		
Florida Township <i>{15% of total}</i>	71	10 to 12	n/a to n/a	2 to 3	3 to 5		
Reserve Township <i>{8% of total}</i>	38	5 to 7	n/a to n/a	1 to 2	2 to 3		
County Balance <i>{47% of total}</i>	214	n/a to n/a	n/a to n/a	n/a to n/a	10 to 15		
	<u>462</u>	<u>36</u> to <u>44</u>	<u>4</u> to <u>5</u>	<u>8</u> to <u>11</u>	<u>22</u> to <u>33</u>		
	households	dwelling units	dwelling units	dwelling units	dwelling units		



# Mansion Apartments



A map of Parke County, Indiana, serves as the background. It shows a network of roads, including major highways like I-74 and I-70, and numerous smaller towns and villages. The text is overlaid on the map in a large, dark, sans-serif font.

# Parke County After Five Years

350 to 465 new affordable and  
market-rate housing units.

Up to 7% more households.

New apartments for all ages.

New ownership housing.

