

A map of Putnam County, Indiana, with a red dashed outline indicating the county's boundaries. The map shows various towns and cities, including Shannondale, Lebanon, Advance, Whitesville, New-Ross, Ladoga, North-Salem, Roachdale, Morton, Van Bibber Lake, Greencastle, Putnamville, Little Point, and others. Major highways like I-74, I-65, I-70, and I-465 are also visible. The text "Residential Market Potential" is overlaid in large black font across the top half of the map.

Residential Market Potential

Putnam 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?

Putnam County Overview 2024

Population:	37,352
Households:	13,777
1 & 2-Person Households:	65%
Median Household Income:	\$77,500
Housing Units:	15,323
Owner-Occupied:	77%
Single-Family Detached:	79%
Median Housing Value:	\$198,100



Putnam County Households by Lifestage

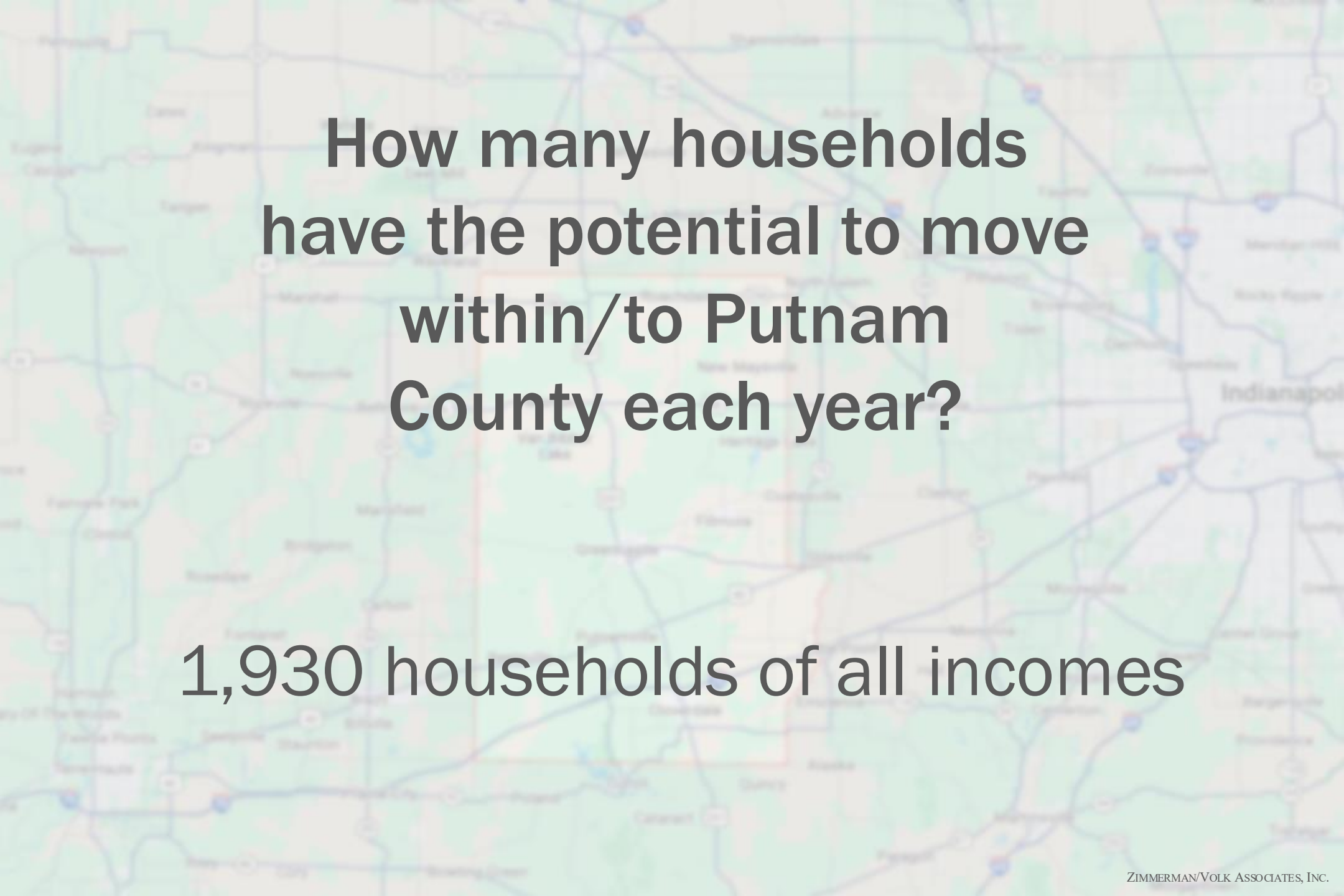
Empty Nesters & Retirees: 42%

Traditional &
Non-Traditional Families: 44%

Younger Singles & Couples: 14%

Where does the potential market for the county live now?

Putnam County:	44%
Hendricks, Morgan, Owen, Clay & Montgomery Counties:	24%
Marion & Vigo Counties:	11%
Balance of the U.S.:	21%

A map of Putnam County, Indiana, showing its boundaries in orange. The map includes major roads, cities, and geographical features. The text is overlaid on the map.

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

1,930 households of all incomes

Who are they?

Target Market Households



Traditional & Non-Traditional Families

43%





Younger Singles & Couples 33%





Empty Nesters & Retirees

24%

What are their housing preferences?

Rentals:	40%
Condominiums:	8%
Townhouses:	11%
Detached Houses:	41%



The Current Context

General rents and prices
in the market area.



Elm Street
Greencastle,
Putnam County



Cloverdale Heights
Crawfordsville,
Montgomery County



Washington Square
Crawfordsville,
Montgomery County

General Rent Ranges

\$475 to \$1,545 per month
270 sf to 1,824 sf (Studio to 3br)
(\$0.41 to \$2.04 psf)



Forest Green
Brazil,
Clay County



Spring Tree Square
Greencastle,
Putnam County



Autumn Glen
Greencastle,
Putnam County

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

\$155,000 to \$269,000
1,208 sf to 1,535 sf (2br)
(\$109 to \$207 psf)



Star Dust Hills
Cloverdale,
Putnam County



Doe Creek Meadows
Cloverdale,
Putnam County



Heritage Lake
Coatesville,
Putnam County

General Price Ranges:

Resale and New Construction
Single-Family Detached Houses

\$150,000 to \$715,000

1,000 sf to 3,952 sf (2br to 4br)

(\$81 to \$250 psf)

How much are they likely to pay?

Affordability Ranges

Fiscal Year 2024 Income Limits

Putnam County, Indiana

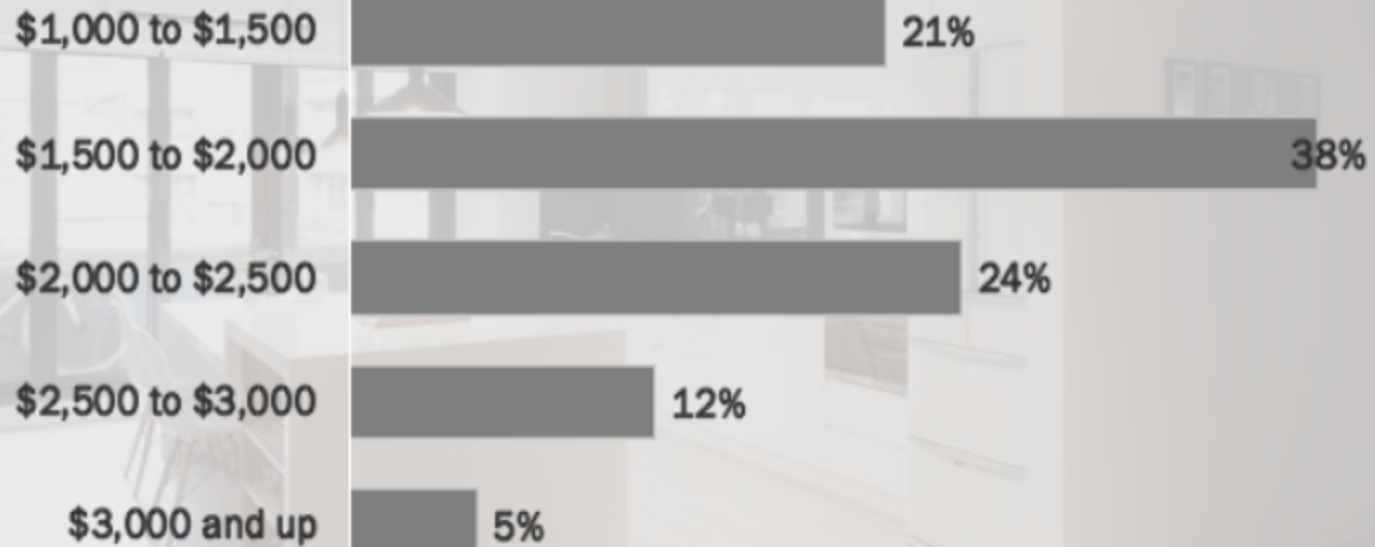
PERSONS IN HOUSEHOLD	30% AMI	50% AMI	80% AMI
One-person	\$18,800	\$31,300	\$50,050
Two-person	\$21,450	\$35,800	\$57,200
Three-person	\$25,820	\$40,250	\$64,350
Four-person	\$31,200	\$44,700	\$71,500
Five-person	\$36,580	\$48,300	\$77,250

Market-rate rental units at 80 percent AMI
25% of \$50,050 income = \$1,043 monthly rent

At 100 percent AMI
25% of \$62,600 income = \$1,304 monthly rent

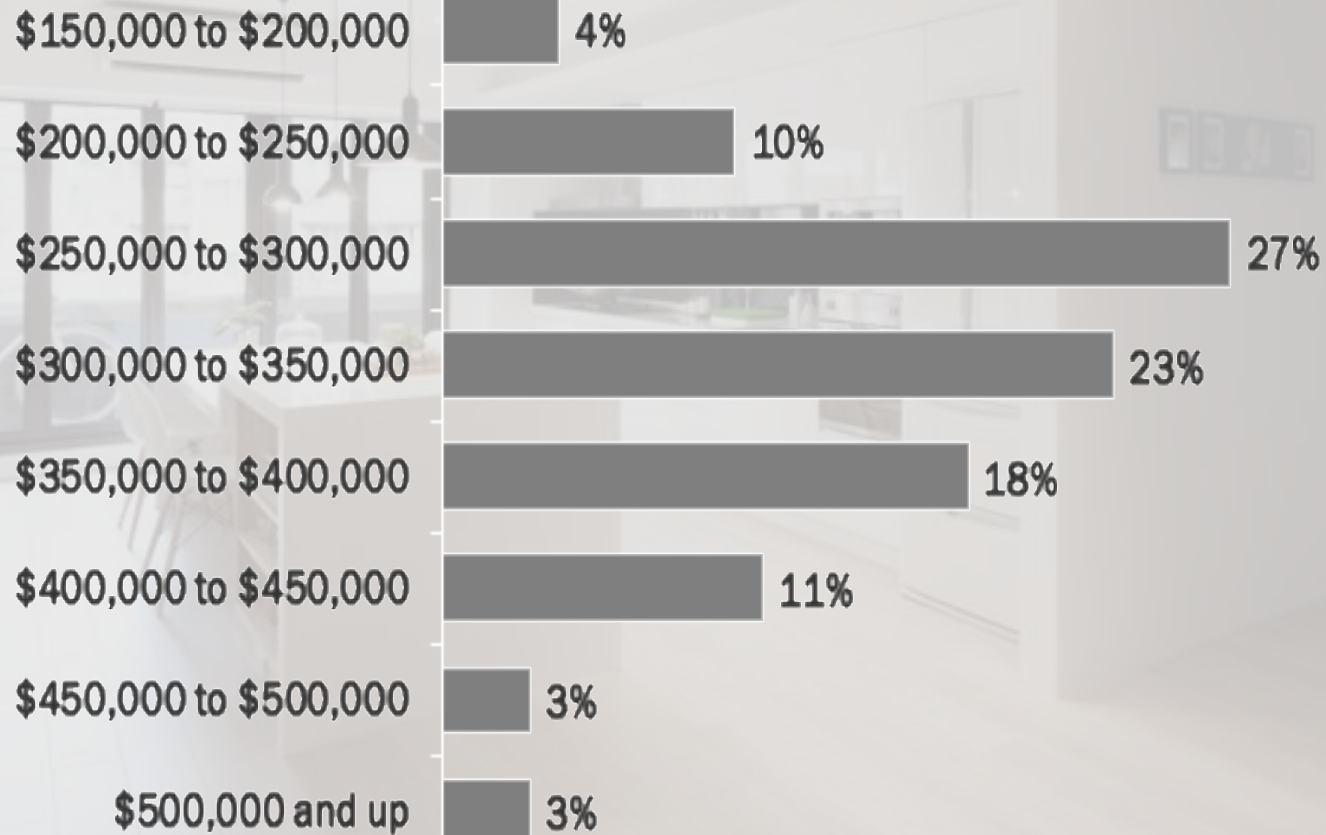
Rent Ranges

378 Annual Potential Renters
Incomes At or Above 80% AMI



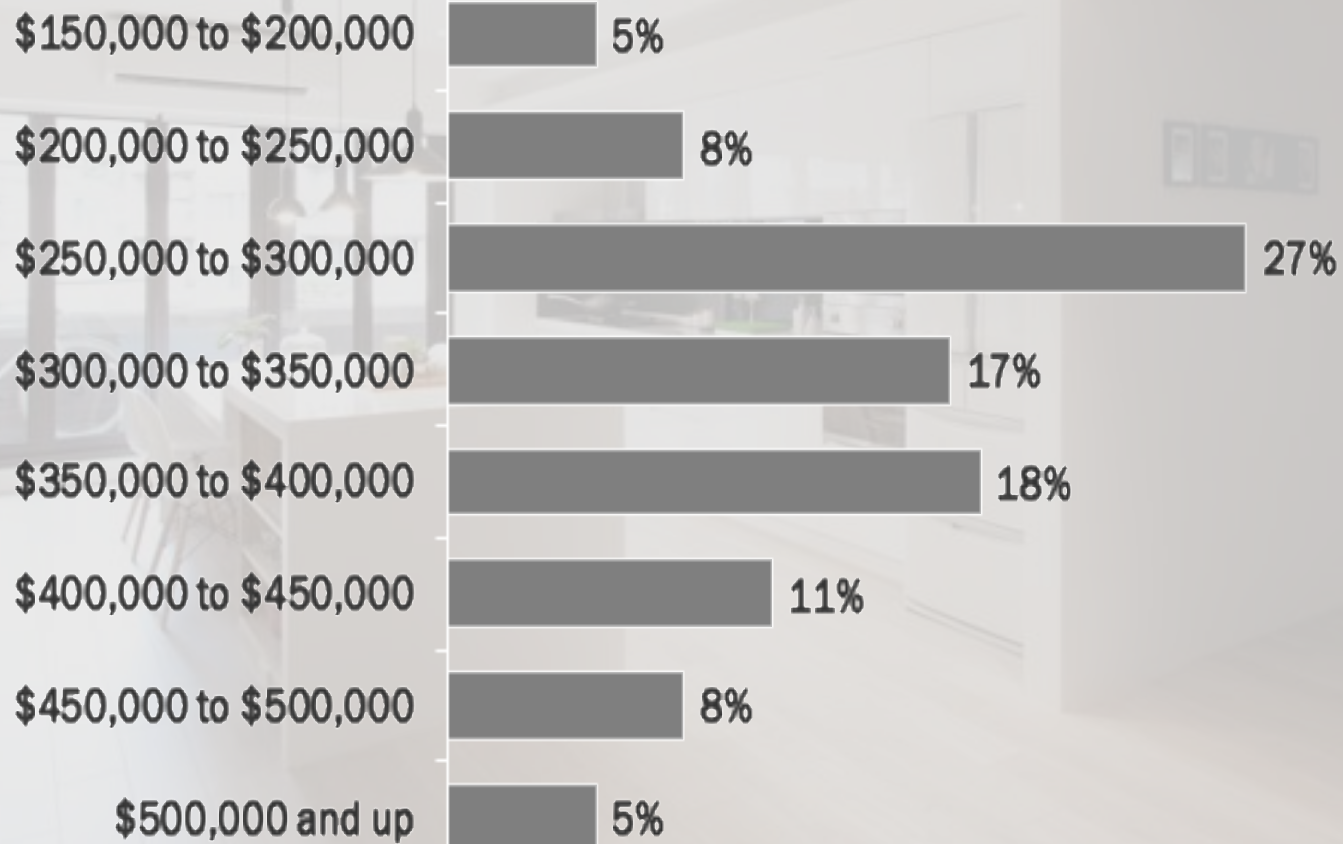
Price Ranges

99 Annual Potential Condominium Buyers
Incomes At or Above 80% AMI



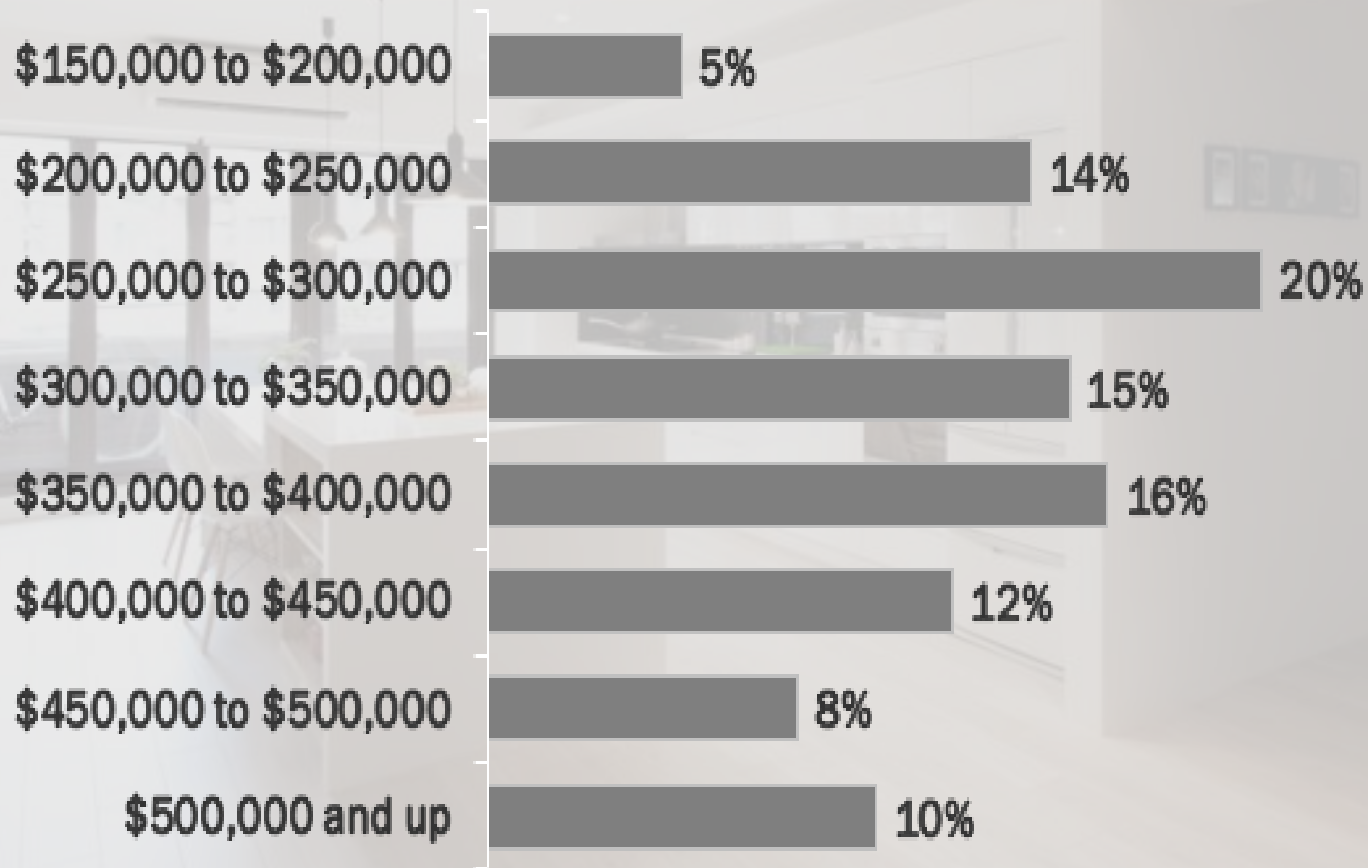
Price Ranges

133 Annual Potential Townhouse Buyers Incomes At or Above 80% AMI



Price Ranges

489 Annual Potential House Buyers
Incomes At or Above 80% AMI



A blurred map of the Indianapolis area, showing major roads and landmarks. The text "What should the rents and prices be?" is overlaid in the center in a large, bold, black font.

**What should the rents
and prices be?**

Putnam County

Entry-Level Market-Rate Rents and Prices

80% to 100% AMI

HOUSING TYPE	UNIT RENT/PRICE RANGE	UNIT SIZE RANGE	BASE RENT/PRICE PER SQ. FT.
Rental apartments	\$1,050-\$1,800	575-1,150 sf	\$1.57-\$1.83
Multi-family for-sale	\$160,000-\$295,000	650-1,400 sf	\$211-\$246
Attached for-sale	\$235,000-\$305,000	1,000-1,450 sf	\$210-\$235
Detached for sale	\$260,000-\$330,000	1,100-1,550 sf	\$213-\$236

Putnam County Market-Rate Rents and Prices 100% AMI and up

HOUSING TYPE	UNIT RENT/PRICE RANGE	UNIT SIZE RANGE	BASE RENT/PRICE PER SQ. FT.
Rental apartments	\$1,300-\$2,550	600-1,500 sf	\$1.70-\$2.17
Condominiums	\$240,000-\$375,000	900-1,600 sf	\$234-\$267
Townhouses	\$315,000-\$390,000	1,300-1,700 sf	\$229-\$242
Detached Houses	\$325,000-\$480,000	1,300-2,200 sf	\$218-\$250

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>Township</u>	<i>Annual</i>	<i>Rentals</i>		<i>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>
Putnam County	<u>1,099</u>	<u>76</u> to <u>95</u>		<u>20</u> to <u>25</u>		<u>27</u> to <u>33</u>		<u>49</u> to <u>73</u>	
Greencastle Township <i>{35% of total}</i>	565	48 to 59		13 to 17		14 to 17		25 to 38	
Floyd Township <i>{12% of total}</i>	194	n/a to n/a		n/a to n/a		5 to 6		9 to 13	
Cloverdale Township <i>{12% of total}</i>	194	16 to 20		5 to 6		5 to 6		9 to 13	
Marion Township <i>{5% of total}</i>	81	7 to 9		2 to 2		2 to 2		3 to 5	
Monroe Township <i>{4% of total}</i>	65	5 to 7		n/a to n/a		1 to 2		3 to 4	
	<u>1,099</u> households	<u>76</u> to <u>95</u> dwelling units		<u>20</u> to <u>25</u> dwelling units		<u>27</u> to <u>33</u> dwelling units		<u>49</u> to <u>73</u> dwelling units	

Mansion Apartments



Putnam County After Five Years

860 to 1,130 new market-rate
housing units.

Retain households.

Up to 8% more households.

New housing types and
configurations.

