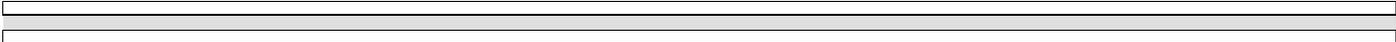

EXECUTIVE SUMMARY

An Analysis of Residential Market Potential

Sullivan County, Indiana

March, 2025

Conducted by
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Residential Market Analysis Across the Urban-to-Rural Transect

EXECUTIVE SUMMARY
AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL

Sullivan County, Indiana

March, 2025

This study determined the market potential and optimum market position for newly-introduced rental and for-sale housing units that could be developed within Sullivan County, Indiana over the next five years.

SUMMARY OF FINDINGS – SULLIVAN COUNTY

- Over the next five years, households moving to Sullivan County from outside the county represent 41.8 percent of the market potential for new housing (*reference* METHODOLOGY document, Appendix One, Table 7).
 - An annual average of 1,135 households of all incomes comprise the core market potential for new housing over the next five years in Sullivan County (*as shown on* Table 1 *following the text*).
 - Those households include (*reference* Table 2 *following the text*):
 - Younger singles and childless couples (38.3 percent);
 - Traditional and non-traditional families (35.3 percent); and
 - Empty nesters and retirees (26.4 percent).
 - Among households of all incomes, multi-family rental housing accounts for 37.3 percent of target market propensities, multi-family for-sale units (condominiums) represents 8.5 percent of target market propensities, single-family attached units (townhouses) comprise 11.9 percent, and single-family detached units (houses) comprise the remaining 42.3 percent (*see again* Table 1).
 - Based on the tenure preferences and the income and financial capabilities (households with incomes at or above 60 percent of the area median income) of the draw area households, the optimum market position for newly-developed affordable, workforce, and market-rate residential units is shown on the table on the following page (*see* Table 10 *following the text for more detail*):
-

An Analysis of Residential Market Potential
Sullivan County, Indiana
March, 2025

	UNIT RENT/PRICE RANGE	UNIT SIZE RANGE	BASE RENT/PRICE PER SQ. FT.
MULTI-FAMILY FOR-RENT—34.4%			
..... Households with Incomes Between 60% and 80% AMI	\$725 to \$1,200	575 to 1,150 sf	\$1.04 to \$1.26
..... Households with Incomes Above 80% AMI	\$975 to \$1,900	550 to 1,550 sf	\$1.23 to \$1.79
MULTI-FAMILY FOR-SALE—9.3%			
..... Households with Incomes Between 60% and 100% AMI	\$110,000 to \$200,000	650 to 1,300 sf	\$154 to \$169
..... Households with Incomes Above 100% AMI	\$205,000 to \$345,000	850 to 1,700 sf	\$203 to \$247
SINGLE-FAMILY ATTACHED FOR-SALE—12.3%			
..... Households with Incomes Between 60% and 100% AMI	\$190,000 to \$240,000	1,025 to 1,450 sf	\$166 to \$185
..... Households with Incomes Above 100% AMI	\$250,000 to \$350,000	1,250 to 1,850 sf	\$189 to \$200
SINGLE-FAMILY DETACHED FOR-SALE—44.0%			
..... Households with Incomes Between 60% and 80% AMI	\$107,500 to \$142,500	450 to 750 sf	\$190 to \$239
..... Households with Incomes Between 80% and 100% AMI	\$185,000 to \$245,000	950 to 1,300 sf	\$188 to \$195
..... Households with Incomes Above 100% AMI	\$275,000 to \$400,000	1,250 to 2,000 sf	\$200 to \$220

- A capture of between 20 to 25 percent of the annual potential market for new multi-family rentals, as well as multi-family and single-family attached for-sale units, and 10 to 15 percent for single-family detached units is achievable in Sullivan County and is forecast as shown on the following page (*see again Table 10 for more detail*):

An Analysis of Residential Market Potential
Sullivan County, Indiana
March, 2025



HOUSING TYPE	TARGET HOUSEHOLDS	CAPTURE RATES	ANNUAL UNITS ABSORBED
Multi-family for-rent	264	20 – 25%	53 - 66
Multi-family for-sale	71	20 – 25%	14 - 18
Single-family attached for-sale	94	20 – 25%	19 - 24
Single-family detached for-sale	<u>337</u>	10 – 15%	<u>33 - 51</u>
Total	766		119 – 159 units

Based on these capture rates, Sullivan County should be able to absorb between 95 and 126 new market-rate rental and for-sale housing units per year each year over the next five years, or a total of 475 to 630 units over the five year timeframe. Including affordable and workforce units which may require significant subsidies or incentives, Sullivan County should be able to absorb between 119 and 159 units per year, for a five-year total of 595 to 795 units.



Table 1

Annual Market Potential For New And Existing Housing Units
 Distribution Of Annual Average Number Of Draw Area Households With The Potential
 To Move Within/To Sullivan County Each Year Over The Next Five Years
 Based On Housing Preferences And Income Levels

Sullivan County

Sullivan County, Indiana

*Sullivan County; Vigo County, Indiana;
 Greene County, Indiana; Balance of U.S.
 Draw Areas*

Annual Number Of Households
 With The Potential To Rent/Purchase Within
 Sullivan County 1,135

Annual Market Potential

	<i>Below 30% AMI</i>	<i>30% to 60% AMI</i>	<i>60% to 80% AMI</i>	<i>80% to 100% AMI</i>	<i>Above 100% AMI</i>	<i>Subtotal</i>
<i>Multi-Family For-Rent:</i>	75	84	48	26	190	423
<i>Multi-Family For-Sale:</i>	12	14	7	3	61	97
<i>Single-Family Attached For-Sale:</i>	19	22	13	7	74	135
<i>Single-Family Detached For-Sale:</i>	64	79	53	32	252	480
Total:	170	199	121	68	577	1,135
Percent:	15.0%	17.5%	10.7%	6.0%	50.8%	100.0%

Note: For fiscal year 2024, Sullivan County, IN Metro FMR Median Family Income for a family of four is \$75,400.

SOURCE: Claritas, Inc.;
 Zimmerman/Volk Associates, Inc.

Table 2

Annual Market Potential By Lifestage And Income Range

Derived From Purchase And Rental Propensities Of Draw Area Households With The Potential To Move Within/To Sullivan County Each Year Over The Next Five Years
Based On Housing Preferences And Income Levels

Sullivan County

Sullivan County, Indiana

Number of Households:	Total	<i>Below 30% AMI</i>	<i>30% to 60% AMI</i>	<i>60% to 80% AMI</i>	<i>80% to 100% AMI</i>	<i>Above 100% AMI</i>
		1,135	170	199	121	68
Empty Nesters & Retirees	26.4%	20.0%	26.1%	22.3%	22.1%	29.8%
Traditional & Non-Traditional Families	35.3%	37.1%	25.6%	37.2%	39.7%	37.1%
Younger Singles & Couples	38.3%	42.9%	48.3%	40.5%	38.2%	33.1%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Note: For fiscal year 2024, Sullivan County, IN Metro FMR Median Family Income for a family of four is \$75,400.

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Summary Of Selected Rental Properties

Sullivan County Market Area, Indiana

January, 2025

<u>Address (Date Opened)</u>	<u>Walk Score</u>	<u>Unit Type</u>	<u>Reported Base Rent</u>	<u>Reported Unit Size</u>	<u>Rent per Sq. Ft.</u>	<u>Additional Information</u>
						<i>... Sullivan County ...</i>
						<i>... City of Sullivan ...</i>
						<i>... Single-family detached house ...</i>
332 North French Street	34	3br/1.5ba	\$859	1,536	\$0.56	Yard.
						<i>... Greene County ...</i>
						<i>... City of Linton ...</i>
						<i>... Single-family detached house ...</i>
629 4th Street NW	33	2br/1ba	\$528	939	\$0.56	Yard.
						<i>... Town of Worthington ...</i>
						<i>... Single-family detached house ...</i>
6 East Union Street	21	2br/1ba	\$545	n/a	n/a	
						<i>... Unincorporated Community of Solsberry ...</i>
						<i>... Apartment ...</i>
7613 Street Road, Unit 43	7	1br/1ba	\$695	600	\$1.16	Washer/dryer included.
						<i>... Town of Bloomfield ...</i>
						<i>... Duplexes ...</i>
551 Lincoln Drive	11	2br/1ba	\$750	n/a	n/a	Central air.
332 Wilson Drive	9	2br/1ba	\$750	n/a	n/a	Central air.
1789 IN-54	n/a	3br/1ba	\$825	n/a	n/a	Water, trash & maintenance included.
						<i>... Town of Newberry ...</i>
						<i>... Single-family detached houses ...</i>
7872 Sagemore Drive	0	3br/2ba	\$1,650	n/a	n/a	n/a
8310 South Prestwick Drive	1	3br/2.5ba	\$1,950	1,440	\$1.35	All utilities included.
8311 South Prestwick Drive	1	3br/2.5ba	\$1,950	1,440	\$1.35	All utilities included.
8248 South Sagemore Drive	1	3br/2ba	\$2,250	1,737	\$1.30	All utilities included.
						<i>... Townhouses ...</i>
8066 Sagemore Drive	n/a	3br/2.5ba	\$1,950	1,440	\$1.35	All utilities included.
8247 South Prestwick Drive	1	3br/2.5ba	\$1,950	1,440	\$1.35	All utilities included.
7901 South Sagemore Drive	1	3br/2.5ba	\$1,950	1,440	\$1.35	All utilities included.
8003 South Sagemore Drive	1	3br/2.5ba	\$1,950	1,440	\$1.35	All utilities included.
8246 South Prestwick Drive	1	3br/2.5ba	\$1,950	1,440	\$1.35	All utilities included.

Summary Of Selected Rental Properties*Sullivan County Market Area, Indiana***January, 2025**

<u>Address (Date Opened)</u>	<u>Walk Score</u>	<u>Unit Type</u>	<u>Reported Base Rent</u>	<u>Reported Unit Size</u>	<u>Rent per Sq. Ft.</u>	<u>Additional Information</u>
<i>. . . Vigo County . . .</i>						
<i>. . . Unincorporated Community/CDP of Lewis . . .</i>						
<i>10328 East Green Drive</i>	<i>0</i>	<i>2br/1ba</i>	<i>\$800</i>	<i>n/a</i>	<i>n/a</i>	<i>Fireplace, deck, yard.</i>
<i>. . . City of Terre Haute (South) . . .</i>						
<i>9825 South Kurtz Place</i>	<i>2</i>	<i>3br/2.5ba</i>	<i>\$1,700</i>	<i>n/a</i>	<i>n/a</i>	<i>Alarm system.</i>

Table 4

**Summary of Selected New Construction Multi-Family
And Single-Family Attached Listings**

Sullivan County Market Area, Indiana

January, 2025

<u>Property (Year Built)</u> <u>Address/Walk Score</u>	<u>Building</u> <u>Type</u>	<u>Unit</u> <u>Type</u>	<u>Asking Price</u>	<u>Unit Size</u>	<u>Asking Price</u> <u>Per Sq. Ft.</u>
	. . . Greene County . . .				
	. . . Town of Newberry . . .				
	. . . New Construction Listings . . .				
Westcott (2023)	... Townhouses ...				
7990 South Prestwick Drive		3br/2.5ba	\$220,000	1,440	\$153
7944 South Prestwick Drive		3br/2.5ba	\$220,000	1,440	\$153
8040 South Prestwick Drive		3br/2.5ba	\$220,000	1,440	\$153
8092 South Prestwick Drive		3br/2.5ba	\$220,000	1,440	\$153
8310 South Prestwick Drive		3br/2.5ba	\$243,500	1,440	\$169
8246 South Prestwick Drive		3br/2.5ba	\$243,500	1,440	\$169
8311 South Prestwick Drive		3br/2.5ba	\$243,500	1,440	\$169
8246 South Prestwick Drive		3br/2.5ba	\$220,000	1,440	\$153
7991 South Westmead Drive		3br/2ba	\$267,000	1,206	\$221
	... Duplexes ...				
7872 South Sagemore Drive		3br/2ba	\$298,000	1,737	\$172
7942 South Sagemore Drive		3br/2ba	\$298,000	1,737	\$172
1 Walk Score					

Table 5

**Summary of New Construction and Resale Listings
For-Sale Single-Family Detached Houses**

Sullivan County, Indiana

January, 2025

<u>Property (Year Built)</u> <u>Address</u>	<u>Lot</u> <u>Size</u>	<u>Unit</u> <u>Type</u>	<u>Asking Price</u>	<u>Unit Size</u>	<u>Asking Price</u> <u>Per Sq. Ft.</u>	<u>Walk</u> <u>Score</u>
. . . . Sullivan County						
. . . Town of Farmersburg . . .						
. . . New Construction Listing . . .						
603 East Main Street	0.25 ac.	3br/2ba	\$259,000	1,200	\$216	11
. . . Individual Resale Listings . . .						
513 East Hampton Street (1964)	0.28 ac.	3br/2ba	\$91,333	1,780	\$51	12
304 East Main Street (1952)	0.33 ac.	4br/2.5ba	\$289,900	2,682	\$108	16
10995 N Co Rd 200 E (1998)	5 ac.	3br/3ba	\$424,900	2,352	\$181	0
370 W Co Rd 1175 N (1993)	24 ac.	4br/3.5ba	\$479,900	2,712	\$177	0
. . . City of Sullivan . . .						
. . . New Construction Listing . . .						
711 South State Street	0.38 ac.	3br/2ba	\$299,900	1,597	\$188	27
Lakeside West . . . New Construction Listing . . .						
2041 North Joy Drive	0.44 ac.	3br/2ba	\$405,000	1,936	\$209	0
. . . Individual Resale Listings . . .						
1303 North Main Street (1910)	0.15 ac.	2br/1ba	\$59,900	792	\$76	22
204 East Bloom Street (1900)	0.12 ac.	3br/1ba	\$68,900	1,206	\$57	37
818 East Jackson Street (1920)	0.17 ac.	2br/1ba	\$92,900	896	\$104	18
100 East Village Drive (1959)	0.52 ac.	3br/2ba	\$119,000	1,584	\$75	6
2727 N Private Rd 125 E (1986)	0.95 ac.	3br/2ba	\$125,000	1,320	\$95	0
1687 N Co Rd 175 E (1930)	1.06 ac.	2br/1ba	\$129,900	1,086	\$120	2
235 North Cross Street (1920)	0.24 ac.	3br/2ba	\$139,900	1,250	\$112	52
302 West Washington Street (1908)	0.30 ac.	6br/1.5ba	\$164,900	6,088	\$27	50
731 East Dorothy Street (1973)	0.52 ac.	3br/1ba	\$175,000	1,296	\$135	12
319 West Giles Street (1955)	0.22 ac.	3br/2ba	\$184,900	2,392	\$77	41
801 East Beech Street (1900)	0.21 ac.	3br/2ba	\$185,900	1,253	\$148	14

Table 5

**Summary of New Construction and Resale Listings
For-Sale Single-Family Detached Houses**

Sullivan County, Indiana

January, 2025

<u>Property (Year Built)</u> <u>Address</u>	<u>Lot</u> <u>Size</u>	<u>Unit</u> <u>Type</u>	<u>Asking Price</u>	<u>Unit Size</u>	<u>Asking Price</u> <u>Per Sq. Ft.</u>	<u>Walk</u> <u>Score</u>
<i>. . . City of Sullivan (continued) . . .</i>						
<i>. . . Individual Resale Listings (continued) . . .</i>						
1912 North Court Street (1964)	0.51 ac.	4br/2.5ba	\$215,000	2,047	\$105	45
1415 W Co Rd 200 N (1994)	3 ac.	3br/2ba	\$220,000	1,400	\$157	1
1060 North Sunset Drive (1969)	0.39 ac.	4br/2ba	\$229,900	2,110	\$109	23
303 West Wolfe Street (1977)	0.22 ac.	3br/2ba	\$239,900	2,976	\$81	41
4578 W State Rd 154 (1967)	1.33 ac.	3br/2ba	\$249,000	1,632	\$153	0
316 East Beech Street (1987)	0.54 ac.	3br/2ba	\$249,900	1,536	\$163	46
220 South Main Street (1880)	0.22 ac.	3br/2.5ba	\$259,900	2,840	\$92	54
1611 E Private Rd 255 N (2007)	1.35 ac.	5br/3ba	\$398,000	3,968	\$100	0
926 S Co Rd 600 E (1900)	7 ac.	4br/2ba	\$469,900	4,180	\$112	0
1839 Tulip Tree Lane (1978)	0.94 ac.	3br/2ba	\$550,000	2,554	\$215	2
<i>. . . Town of Shelburn . . .</i>						
<i>. . . Individual Resale Listings . . .</i>						
522 West Maple Street (1994)	0.43 ac.	3br/1ba	\$90,000	1,048	\$86	17
1016 West Broadway Street (1978)	0.97 ac.	4br/2ba	\$149,900	1,440	\$104	6
115 E Co Rd 550 St N (1955)	1 ac.	4br/2ba	\$229,900	2,060	\$112	0
<i>. . . Town of Dugger . . .</i>						
<i>. . . Individual Resale Listings . . .</i>						
7645 East Monroe Street (1930)	3 ac.	2br/1ba	\$121,900	1,592	\$77	12
715 South Short Street (1948)	0.35 ac.	3br/1ba	\$158,500	964	\$164	24
597 South Section Street (1924)	0.63 ac.	4br/3ba	\$185,000	3,870	\$48	12

Target Groups For New Multi-Family For-Rent
Sullivan County
Sullivan County, Indiana

. *Number of Households*

Empty Nesters & Retirees**	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Small-Town Patriarchs	0	0	2	2	0.8%
Urban Establishment	0	0	4	4	1.5%
Suburban Establishment	0	0	1	1	0.4%
Pillars of the Community	0	0	1	1	0.4%
RV Retirees	0	0	4	4	1.5%
Mainstream Empty Nesters	0	0	2	2	0.8%
Country Couples	0	0	3	3	1.1%
Middle-American Retirees	0	0	1	1	0.4%
Hometown Retirees	0	0	2	2	0.8%
Cosmopolitan Couples	0	0	2	2	0.8%
Heartland Retirees	0	0	1	1	0.4%
Blue-Collar Retirees	1	0	1	2	0.8%
Village Elders	1	0	3	4	1.5%
Small-Town Seniors	3	2	12	17	6.4%
Back Country Seniors	2	1	9	12	4.5%
Second City Seniors	1	0	1	2	0.8%
Subtotal:	8	3	49	60	22.7%

† For fiscal year 2024, Sullivan County, IN Metro FMR Median Family Income for a family of four is \$75,400.

** Predominantly one- and two-person households.

SOURCE: Claritas, Inc.;
 Zimmerman/Volk Associates, Inc.

Target Groups For New Multi-Family For-Rent
Sullivan County
Sullivan County, Indiana

. *Number of Households*

Traditional & Non-Traditional Families††	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Ex-Urban Elite	0	0	1	1	0.4%
Full-Nest Exurbanites	0	0	1	1	0.4%
Late-Nest Suburbanites	0	0	2	2	0.8%
Rural Families	1	1	6	8	3.0%
Full-Nest Suburbanites	0	0	2	2	0.8%
Small-Town Families	2	1	7	10	3.8%
Traditional Families	0	0	1	1	0.4%
Multi-Ethnic Families	0	0	2	2	0.8%
Four-by-Four Families	1	1	3	5	1.9%
Kids 'r' Us	0	0	2	2	0.8%
Uptown Families	0	0	2	2	0.8%
Rustic Families	6	4	19	29	11.0%
Hometown Families	3	2	6	11	4.2%
Inner-City Families	0	0	2	2	0.8%
Single-Parent Families	0	0	1	1	0.4%
In-Town Families	1	0	1	2	0.8%
New American Strivers	1	1	2	4	1.5%
Subtotal:	15	10	60	85	32.2%

† For fiscal year 2024, Sullivan County, IN Metro FMR Median Family Income for a family of four is \$75,400.

†† Predominantly three- to five-person households.

SOURCE: Claritas, Inc.;
 Zimmerman/Volk Associates, Inc.

Target Groups For New Multi-Family For-Rent
Sullivan County
Sullivan County, Indiana

. *Number of Households*

Younger Singles & Couples**	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
New Bohemians	1	0	6	7	2.7%
The VIPs	0	0	4	4	1.5%
Fast-Track Professionals	0	0	5	5	1.9%
Hometown Sweethearts	2	1	8	11	4.2%
Blue-Collar Traditionalists	2	1	7	10	3.8%
Suburban Achievers	1	0	1	2	0.8%
Small-City Singles	1	1	4	6	2.3%
Suburban Strivers	2	1	3	6	2.3%
Downtown Couples	0	0	1	1	0.4%
Twentysomethings	3	1	4	8	3.0%
Second-City Strivers	1	1	2	4	1.5%
Rural Couples	4	3	15	22	8.3%
Downtown Proud	1	0	4	5	1.9%
Rural Strivers	5	3	13	21	8.0%
Multi-Ethnic Singles	2	1	4	7	2.7%
Subtotal:	25	13	81	119	45.1%
Total Households:	48	26	190	264	100.0%
Percent of Total:	18.2%	9.8%	72.0%	100.0%	

† For fiscal year 2024, Sullivan County, IN Metro FMR Median Family Income for a family of four is \$75,400.

** Predominantly one- and two-person households.

SOURCE: Claritas, Inc.;
 Zimmerman/Volk Associates, Inc.

Target Groups For New Multi-Family For-Sale
Sullivan County
Sullivan County, Indiana

. Number of Households

Empty Nesters & Retirees**	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Small-Town Patriarchs	0	0	1	1	1.4%
RV Retirees	0	0	1	1	1.4%
Country Couples	0	0	2	2	2.8%
Middle-American Retirees	0	0	1	1	1.4%
Hometown Retirees	0	0	1	1	1.4%
Cosmopolitan Couples	0	0	1	1	1.4%
Blue-Collar Retirees	0	0	1	1	1.4%
Village Elders	0	0	2	2	2.8%
Small-Town Seniors	1	0	3	4	5.6%
Back Country Seniors	1	1	4	6	8.5%
Second City Seniors	0	0	1	1	1.4%
Subtotal:	2	1	18	21	29.6%
Traditional & Non-Traditional Families††					
Late-Nest Suburbanites	0	0	1	1	1.4%
Rural Families	0	0	4	4	5.6%
Full-Nest Suburbanites	0	0	1	1	1.4%
Small-Town Families	0	0	3	3	4.2%
Four-by-Four Families	0	0	2	2	2.8%
Rustic Families	2	1	8	11	15.5%
Hometown Families	0	0	1	1	1.4%
Inner-City Families	0	0	1	1	1.4%
In-Town Families	0	0	1	1	1.4%
New American Strivers	0	0	1	1	1.4%
Subtotal:	2	1	23	26	36.6%

† For fiscal year 2024, Sullivan County, IN Metro FMR Median Family Income for a family of four is \$75,400.

** Predominantly one- and two-person households.

†† Predominantly three- to five-person households.

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Target Groups For New Multi-Family For-Sale
Sullivan County
Sullivan County, Indiana

. *Number of Households*

Younger Singles & Couples**	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
New Bohemians	0	0	1	1	1.4%
Hometown Sweethearts	0	0	2	2	2.8%
Blue-Collar Traditionalists	1	0	4	5	7.0%
Suburban Achievers	0	0	1	1	1.4%
Small-City Singles	0	0	2	2	2.8%
Twentysomethings	0	0	1	1	1.4%
Second-City Strivers	0	0	1	1	1.4%
Rural Couples	1	1	4	6	8.5%
Downtown Proud	0	0	1	1	1.4%
Rural Strivers	1	0	2	3	4.2%
Multi-Ethnic Singles	0	0	1	1	1.4%
Subtotal:	3	1	20	24	33.8%
Total Households:	7	3	61	71	100.0%
Percent of Total:	9.9%	4.2%	85.9%	100.0%	

† For fiscal year 2024, Sullivan County, IN Metro FMR Median Family Income for a family of four is \$75,400.

** Predominantly one- and two-person households.

SOURCE: Claritas, Inc.;
 Zimmerman/Volk Associates, Inc.

Target Groups For New Single-Family Attached For-Sale
Sullivan County
Sullivan County, Indiana

. Number of Households

Empty Nesters & Retirees**	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Small-Town Patriarchs	0	0	1	1	1.1%
Suburban Establishment	0	0	1	1	1.1%
RV Retirees	0	0	2	2	2.1%
Mainstream Empty Nesters	0	0	1	1	1.1%
Country Couples	0	0	2	2	2.1%
Middle-American Retirees	0	0	1	1	1.1%
Hometown Retirees	0	0	1	1	1.1%
Blue-Collar Retirees	0	0	1	1	1.1%
Village Elders	0	0	2	2	2.1%
Small-Town Seniors	1	1	5	7	7.4%
Back Country Seniors	1	1	5	7	7.4%
Second City Seniors	0	0	1	1	1.1%
Subtotal:	2	2	23	27	28.8%

† For fiscal year 2024, Sullivan County, IN Metro FMR Median Family Income for a family of four is \$75,400.

** Predominantly one- and two-person households.

SOURCE: Claritas, Inc.;
 Zimmerman/Volk Associates, Inc.

Target Groups For New Single-Family Attached For-Sale
Sullivan County
Sullivan County, Indiana

. *Number of Households*

Traditional & Non-Traditional Families††	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Late-Nest Suburbanites	0	0	1	1	1.1%
Rural Families	1	0	2	3	3.2%
Full-Nest Suburbanites	0	0	1	1	1.1%
Small-Town Families	0	0	3	3	3.2%
Traditional Families	0	0	1	1	1.1%
Multi-Ethnic Families	0	0	1	1	1.1%
Four-by-Four Families	0	0	3	3	3.2%
Kids 'r' Us	0	0	1	1	1.1%
Uptown Families	0	0	1	1	1.1%
Rustic Families	3	2	9	14	14.9%
Hometown Families	1	0	1	2	2.1%
Inner-City Families	0	0	1	1	1.1%
Single-Parent Families	0	0	1	1	1.1%
In-Town Families	0	0	1	1	1.1%
New American Strivers	0	0	1	1	1.1%
Subtotal:	5	2	28	35	37.2%

† For fiscal year 2024, Sullivan County, IN Metro FMR Median Family Income for a family of four is \$75,400.

†† Predominantly three- to five-person households.

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Target Groups For New Single-Family Attached For-Sale
Sullivan County
Sullivan County, Indiana

. *Number of Households*

Younger Singles & Couples**	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Hometown Sweethearts	1	0	3	4	4.3%
Blue-Collar Traditionalists	1	1	4	6	6.4%
Suburban Achievers	0	0	2	2	2.1%
Small-City Singles	0	0	2	2	2.1%
Suburban Strivers	1	0	0	1	1.1%
Downtown Couples	0	0	1	1	1.1%
Twentysomethings	0	0	1	1	1.1%
Second-City Strivers	0	0	1	1	1.1%
Rural Couples	2	1	6	9	9.6%
Rural Strivers	1	1	3	5	5.3%
Subtotal:	6	3	23	32	34.0%
Total Households:	13	7	74	94	100.0%
Percent of Total:	13.8%	7.5%	78.7%	100.0%	

† For fiscal year 2024, Sullivan County, IN Metro FMR Median Family Income for a family of four is \$75,400.

** Predominantly one- and two-person households.

SOURCE: Claritas, Inc.;
 Zimmerman/Volk Associates, Inc.

Target Groups For New Single-Family Detached For-Sale
Sullivan County
Sullivan County, Indiana

. *Number of Households*

Empty Nesters & Retirees**	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Small-Town Patriarchs	0	0	6	6	1.8%
Urban Establishment	0	0	1	1	0.3%
Suburban Establishment	0	0	3	3	0.9%
Pillars of the Community	0	0	4	4	1.2%
RV Retirees	1	1	13	15	4.5%
Mainstream Empty Nesters	0	0	2	2	0.6%
Country Couples	1	1	7	9	2.7%
Middle-American Retirees	0	0	2	2	0.6%
Hometown Retirees	1	0	3	4	1.2%
Heartland Retirees	0	0	3	3	0.9%
Blue-Collar Retirees	1	0	1	2	0.6%
Village Elders	1	1	3	5	1.5%
Small-Town Seniors	4	3	14	21	6.2%
Back Country Seniors	6	3	20	29	8.6%
Subtotal:	15	9	82	106	31.5%

† For fiscal year 2024, Sullivan County, IN Metro FMR Median Family Income for a family of four is \$75,400.

** Predominantly one- and two-person households.

SOURCE: Claritas, Inc.;
 Zimmerman/Volk Associates, Inc.

Target Groups For New Single-Family Detached For-Sale
Sullivan County
Sullivan County, Indiana

. Number of Households

Traditional & Non-Traditional Families††	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
Ex-Urban Elite	0	0	4	4	1.2%
Full-Nest Exurbanites	0	0	4	4	1.2%
Late-Nest Suburbanites	0	0	1	1	0.3%
Rural Families	4	3	21	28	8.3%
Full-Nest Suburbanites	0	0	1	1	0.3%
Small-Town Families	1	1	4	6	1.8%
Traditional Families	0	0	3	3	0.9%
Multi-Ethnic Families	0	0	2	2	0.6%
Four-by-Four Families	2	1	6	9	2.7%
Kids 'r' Us	0	0	2	2	0.6%
Uptown Families	0	0	2	2	0.6%
Rustic Families	14	9	49	72	21.4%
Hometown Families	1	0	1	2	0.6%
Single-Parent Families	0	0	1	1	0.3%
In-Town Families	1	0	1	2	0.6%
New American Strivers	0	0	1	1	0.3%
Subtotal:	23	14	103	140	41.5%

† For fiscal year 2024, Sullivan County, IN Metro FMR Median Family Income for a family of four is \$75,400.

†† Predominantly three- to five-person households.

SOURCE: Claritas, Inc.;
Zimmerman/Volk Associates, Inc.

Target Groups For New Single-Family Detached For-Sale
Sullivan County
Sullivan County, Indiana

. *Number of Households*

Younger Singles & Couples**	<i>60% to 80% AMI†</i>	<i>80% to 100% AMI†</i>	<i>Above 100% AMI†</i>	<i>Total</i>	<i>Percent of Total</i>
The VIPs	0	0	1	1	0.3%
Hometown Sweethearts	2	1	12	15	4.5%
Blue-Collar Traditionalists	5	3	19	27	8.0%
Suburban Achievers	0	0	2	2	0.6%
Small-City Singles	1	1	4	6	1.8%
Downtown Couples	0	0	1	1	0.3%
Twentysomethings	0	0	1	1	0.3%
Rural Couples	5	3	20	28	8.3%
Rural Strivers	2	1	6	9	2.7%
Multi-Ethnic Singles	0	0	1	1	0.3%
Subtotal:	15	9	67	91	27.0%
Total Households:	53	32	252	337	100.0%
Percent of Total:	15.7%	9.5%	74.8%	100.0%	

† For fiscal year 2024, Sullivan County, IN Metro FMR Median Family Income for a family of four is \$75,400.

** Predominantly one- and two-person households.

SOURCE: Claritas, Inc.;
 Zimmerman/Volk Associates, Inc.

Optimum Market Position
Sullivan County
Sullivan County, Indiana
March, 2025

<u>Number of Households</u>	<u>Housing Type/ Households by Income</u>	<u>Percent Mix</u>	<u>Base Rent Range*</u>	<u>Base Unit Size Range</u>	<u>Base Rent Per Sq. Ft.*</u>	<u>Annual Market Capture (Annual Absorption)</u>
<u>264</u>	Multi-Family For-Rent					<u>53 to 66</u>
48	Households With Incomes Between 60% and 80% AMI					10 12
	1br/1ba	50%	\$725 to \$900	575 to 750	\$1.20 to \$1.26	
	2br/1ba	20%	\$950 to \$1,025	800 to 900	\$1.14 to \$1.19	
	3br/1ba	30%	\$1,075 to \$1,200	1,000 to 1,150	\$1.04 to \$1.08	
	Weighted averages:		\$945	824	\$1.15	
216	Households With Incomes Above 80% AMI					43 54
	Studio/1ba	25%	\$975 to \$1,075	550 to 600	\$1.77 to \$1.79	
	1br/1ba	35%	\$1,125 to \$1,250	700 to 800	\$1.56 to \$1.61	
	2br/2ba	20%	\$1,400 to \$1,550	1,100 to 1,250	\$1.24 to \$1.27	
	3br/2ba	20%	\$1,700 to \$1,900	1,350 to 1,550	\$1.23 to \$1.26	
	Weighted averages:		\$1,326	931	\$1.42	

NOTE: For fiscal year 2024, Sullivan County, IN Median Family Income for a family of four is \$75,400.

Base rents and prices are in year 2025 dollars and exclude floor, view premiums, options, or upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.

Optimum Market Position
Sullivan County
Sullivan County, Indiana
March, 2025

<u>Number of Households</u>	<u>Housing Type/ Households by Income</u>	<u>Percent Mix</u>	<u>Base Rent Range*</u>	<u>Base Unit Size Range</u>	<u>Base Rent Per Sq. Ft.*</u>	<u>Annual Market Capture (Annual Absorption)</u>
<u>71</u>	Multi-Family For-Sale					<u>14 to 18</u>
10	Households With Incomes Between 60% and 100% AMI					2 3
	1br/1ba	45%	\$110,000 to \$125,000	650 to 750	\$167 to \$169	
	2br/1.5ba	30%	\$165,000 to \$175,000	1,000 to 1,100	\$159 to \$165	
	2br/2ba	25%	\$185,000 to \$200,000	1,150 to 1,300	\$154 to \$161	
	Weighted averages:		\$151,850	935	\$162	
61	Households With Incomes Above 100% AMI					12 15
	1br/1.5ba	30%	\$205,000 to \$235,000	850 to 950	\$241 to \$247	
	2br/2ba	35%	\$255,000 to \$285,000	1,200 to 1,350	\$211 to \$213	
	3br/2ba	35%	\$305,000 to \$345,000	1,500 to 1,700	\$203	
	Weighted averages:		\$273,900	1,275	\$215	

NOTE: For fiscal year 2024, Sullivan County, IN Median Family Income for a family of four is \$75,400.

Base rents and prices are in year 2025 dollars and exclude floor, view premiums, options, or upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.

Optimum Market Position
Sullivan County
Sullivan County, Indiana
March, 2025

<u>Number of Households</u>	<u>Housing Type/ Households by Income</u>	<u>Percent Mix</u>	<u>Base Rent Range*</u>	<u>Base Unit Size Range</u>	<u>Base Rent Per Sq. Ft.*</u>	<u>Annual Market Capture (Annual Absorption)</u>
94	Single-Family Attached For-Sale					19 to 24
20	Households With Incomes Between 60% and 100% AMI					4 to 5
	2br/1.5ba	55%	\$190,000 to \$215,000	1,025 to 1,200	\$179 to \$185	
	3br/1.5ba	45%	\$225,000 to \$240,000	1,325 to 1,450	\$166 to \$170	
	Weighted averages:		\$215,800	1,235	\$175	
74	Households With Incomes Above 100% AMI					15 to 19
	2br/2.5ba	45%	\$250,000 to \$285,000	1,250 to 1,450	\$197 to \$200	
	3br/2.5ba	55%	\$310,000 to \$350,000	1,600 to 1,850	\$189 to \$194	
	Weighted averages:		\$301,500	1,554	\$194	

NOTE: For fiscal year 2024, Sullivan County, IN Median Family Income for a family of four is \$75,400.

Base rents and prices are in year 2025 dollars and exclude floor, view premiums, options, or upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.

Optimum Market Position
Sullivan County
Sullivan County, Indiana
March, 2025

<u>Number of Households</u>	<u>Housing Type/ Households by Income</u>	<u>Percent Mix</u>	<u>Base Rent Range*</u>	<u>Base Unit Size Range</u>	<u>Base Rent Per Sq. Ft.*</u>	<u>Annual Market Capture (Annual Absorption)</u>
337	Single-Family Detached For-Sale					33 to 51
53	Households With Incomes Between 60% and 80% AMI					5 to 8
	1br/1ba	25%	\$107,500	450	\$239	
	1br/1.5ba	30%	\$125,000	550	\$227	
	2br/1ba	45%	\$142,500	750	\$190	
	Weighted averages:		\$128,500	615	\$209	
32	Households With Incomes Between 80% and 100% AMI					3 to 5
	2br/1.5ba	55%	\$185,000 to \$210,000	950 to 1,100	\$191 to \$195	
	3br/2ba	45%	\$225,000 to \$245,000	1,200 to 1,300	\$188	
	Weighted averages:		\$214,150	1,125	\$190	
252	Households With Incomes Above 100% AMI					25 to 38
	3br/2ba	40%	\$275,000 to \$300,000	1,250 to 1,400	\$214 to \$220	
	3br/2.5ba	40%	\$325,000 to \$365,000	1,500 to 1,750	\$209 to \$217	
	4br/2.5ba	20%	\$375,000 to \$400,000	1,850 to 2,000	\$200 to \$203	
	Weighted averages:		\$330,500	1,565	\$211	
						<u>24 to 33</u> affordable units per year
						<u>95 to 126</u> market-rate units per year

NOTE: For fiscal year 2024, Sullivan County, IN Median Family Income for a family of four is \$75,400.

Base rents and prices are in year 2025 dollars and exclude floor, view premiums, options, or upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.

Table 11

Forecast Absorption By Township
Sullivan County, Indiana
March, 2025

<u>Municipality</u>	<i>Annual 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>
Sullivan County	<u>766</u>	<u>53</u> to <u>66</u>	<u>14</u> to <u>18</u>	<u>19</u> to <u>24</u>	<u>33</u> to <u>51</u>				
Sullivan {25% of total}	191	35 to 43	14 to 18	12 to 15	8 to 13				
Shelburn {6% of total}	46	8 to 11	n/a to n/a	3 to 4	2 to 3				
Dugger {4% of total}	31	6 to 7	n/a to n/a	2 to 3	1 to 2				
Carlisle {3% of total}	23	4 to 5	n/a to n/a	2 to 2	1 to 2				
Balance of County {62% of total}	475	n/a to n/a	n/a to n/a	n/a to n/a	21 to 31				
	766 households	53 to 66 dwelling units	14 to 18 dwelling units	19 to 24 dwelling units	33 to 51 dwelling units				

SOURCE: Claritas, Inc.;
 Zimmerman/Volk Associates, Inc.



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Residential Market Analysis Across the Urban-to-Rural Transect

ASSUMPTIONS AND LIMITATIONS—

Every effort has been made to insure the accuracy of the data contained within this analysis. Demographic and economic estimates and projections have been obtained from government agencies at the national, state, and county levels. Market information has been obtained from sources presumed to be reliable, including developers, owners, and/or sales agents. However, this information cannot be warranted by Zimmerman/Volk Associates, Inc. While the proprietary Residential Target Market Methodology™ employed in this analysis allows for a margin of error in base data, it is assumed that the market data and government estimates and projections are substantially accurate.

Absorption scenarios are based upon the assumption that a normal economic environment will prevail in a relatively steady state during development of the subject property. Absorption paces are likely to be slower during recessionary periods and faster during periods of recovery and high growth. Absorption scenarios are also predicated on the assumption that the product recommendations will be implemented generally as outlined in this report and that the developer will apply high-caliber design, construction, marketing, and management techniques to the development of the property.

Recommendations are subject to compliance with all applicable regulations. Relevant accounting, tax, and legal matters should be substantiated by appropriate counsel.





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Residential Market Analysis Across the Urban-to-Rural Transect

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