

# Residential Market Potential

## Sullivan 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?

# Sullivan County Overview 2024

Population: 20,832

Households: 7,773

1 & 2-Person Households: 65%

Median Household Income: \$63,000

Housing Units: 8,875

Owner-Occupied: 75%

Single-Family Detached: 78%

Median Housing Value: \$154,400





# Sullivan County Households by Lifestage

Empty Nesters & Retirees: 43%

Traditional &  
Non-Traditional Families: 36%

Younger Singles & Couples: 21%

# Municipalities Overview 2025:

	City of Sullivan	Shelburn	Dugger	Carlisle	Balance of County
Number of households	1,928	457	332	233	4,823
1 & 2 pp HHs (%)	69%	65%	65%	58%	63%
Median household income	\$50,400	\$55,600	\$70,200	\$57,800	\$69,400
Under \$25,000 (%)	21%	22%	15%	13%	14%
Over \$75,000 (%)	30%	30%	46%	39%	45%
Number of housing units	2,185	515	406	288	5,481
Owner-occupied (%)	57%	69%	82%	78%	83%
Median housing value	\$138,200	\$120,300	\$190,200	\$80,800	\$170,900
Single-family detached (%)	66%	71%	79%	93%	83%
Mobile homes (%)	10%	15%	12%	0%	13%
Median year built	1969	1976	1973	1964	1976
<u>Lifestages (%)</u>					
Empty nesters & retirees	49%	35%	45%	28%	42%
Traditional & non-trad. families	15%	27%	41%	28%	44%
Younger singles and couples	36%	38%	14%	44%	14%
Bachelor's degree or better (%)	12%	13%	13%	10%	15%

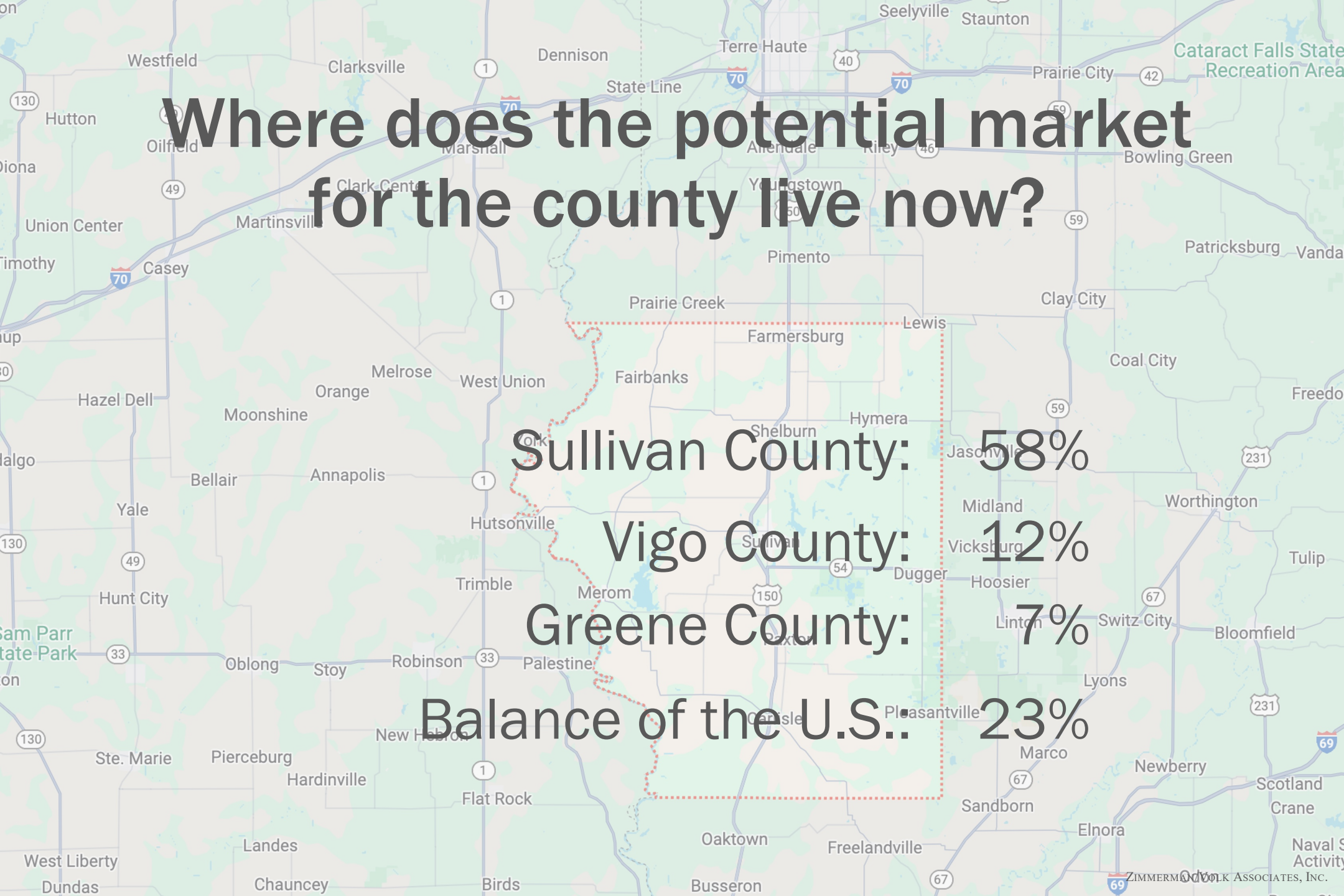
# Where does the potential market for the county live now?

Sullivan County: 58%

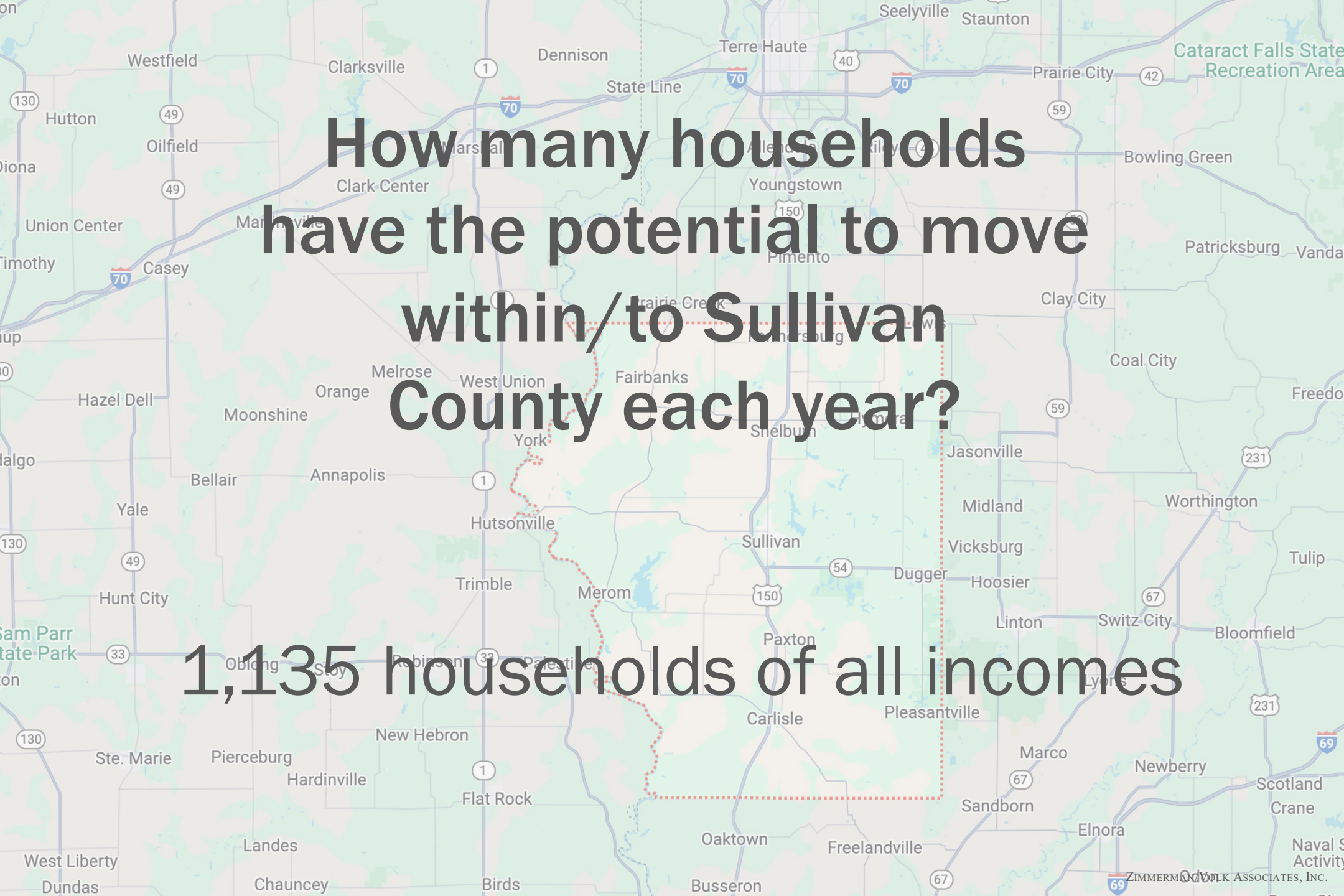
Vigo County: 12%

Greene County: 7%

Balance of the U.S.: 23%





A map of Sullivan County, Indiana, outlined with a red dotted line. The map shows various towns and cities, including Clarksville, Terre Haute, Youngstown, Fairbanks, York, Hutsonville, Trimble, Merom, Sullivan, Paxton, Carlisle, Pleasantville, Flat Rock, New Hebron, Hardinville, and Sandborn. Major highways like I-70, I-40, and I-69 are visible. The text is overlaid on the map.

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

**1,135 households of all incomes**

# Who are they?

## Target Market Households

Empty Nesters & Retirees 27%

Traditional & Non-Traditional Families 35%

Younger Singles & Couples 38%





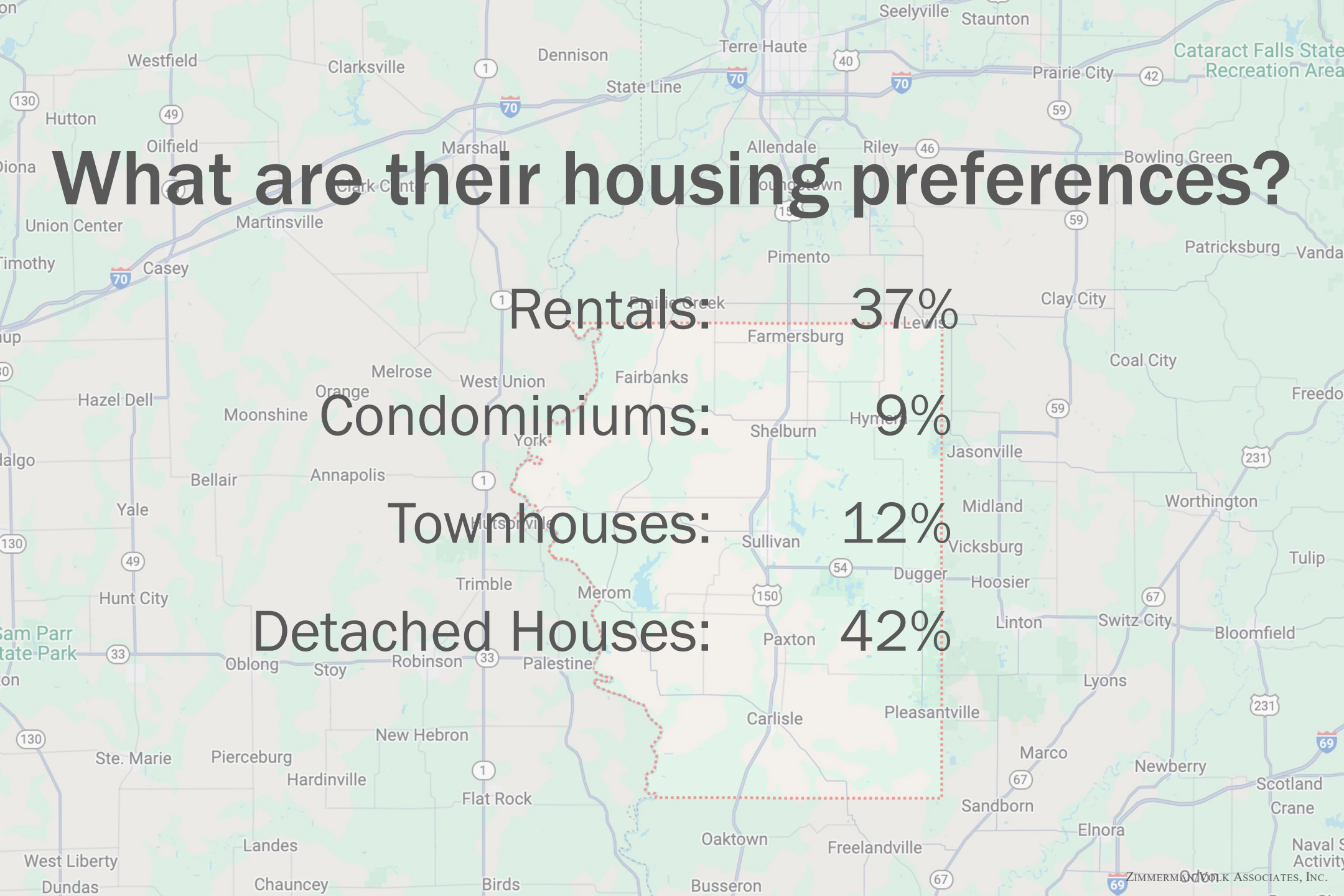
# What are their housing preferences?

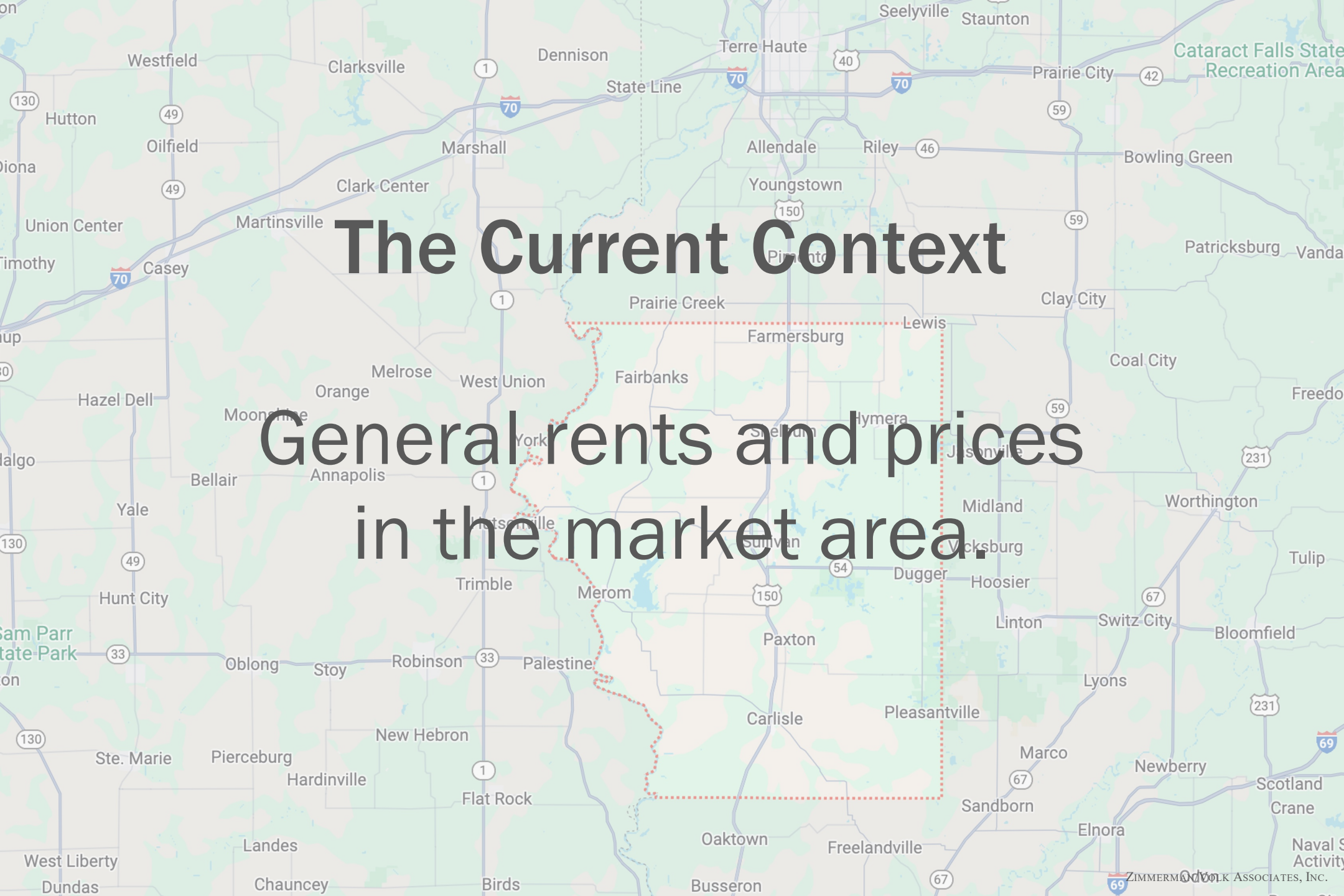
Rentals: 37%

Condominiums: 9%

Townhouses: 12%

Detached Houses: 42%





The map shows a portion of Indiana, with a red dashed line outlining a market area. The area is roughly rectangular, extending from near Terre Haute in the north to near Ellettsburg in the south, and from near Clarksville in the west to near Ellettsburg in the east. Major cities within the outlined area include Terre Haute, Ellettsburg, and several smaller towns. The text is overlaid on the map, centered over the outlined area.

# The Current Context

## General rents and prices in the market area.





N French Street  
City of Sullivan,  
Sullivan County



4<sup>th</sup> Street NW  
City of Linton,  
Greene County



S Prestwick Drive  
Town of Newberry,  
Greene County

General Rent Ranges  
\$528 to \$2,250 per month  
600 sf to 1,737 sf (1br to 3br)  
(\$0.56 to \$1.35 psf)



Westcott Townhouses  
Town of Newberry,  
Greene County



Westcott Duplexes  
Town of Newberry,  
Greene County

General Price Ranges: New Construction  
Condominium and Townhouse Listings

\$220,000 to \$298,000

1,206 sf to 1,737 sf (3br)

(\$153 to \$221 psf)



East Main Street  
Town of Farmersburg  
Sullivan County



Lakeside West  
City of Sullivan  
Sullivan County



Poplar Street  
City of Loogootee,  
Greene County

General Price Ranges:  
Resale and New Construction  
Single-Family Detached Houses  
\$44,900 to \$550,000  
792 sf to 6,088 sf (2br to 6br)  
(\$19 to \$216 psf)

**How much are they likely to pay?**

**Affordability Ranges**



# Fiscal Year 2024 Income Limits

Sullivan County, Indiana

PERSONS IN HOUSEHOLD	60% AMI	80% AMI	100% AMI
One-person	\$34,100	\$45,450	\$52,800
Two-person	\$38,950	\$51,950	\$60,350
Three-person	\$43,800	\$58,450	\$67,900
Four-person	\$48,650	\$64,900	\$75,400
Five-person	\$52,550	\$70,100	\$81,450

Market-rate rental units: 80 percent AMI and up

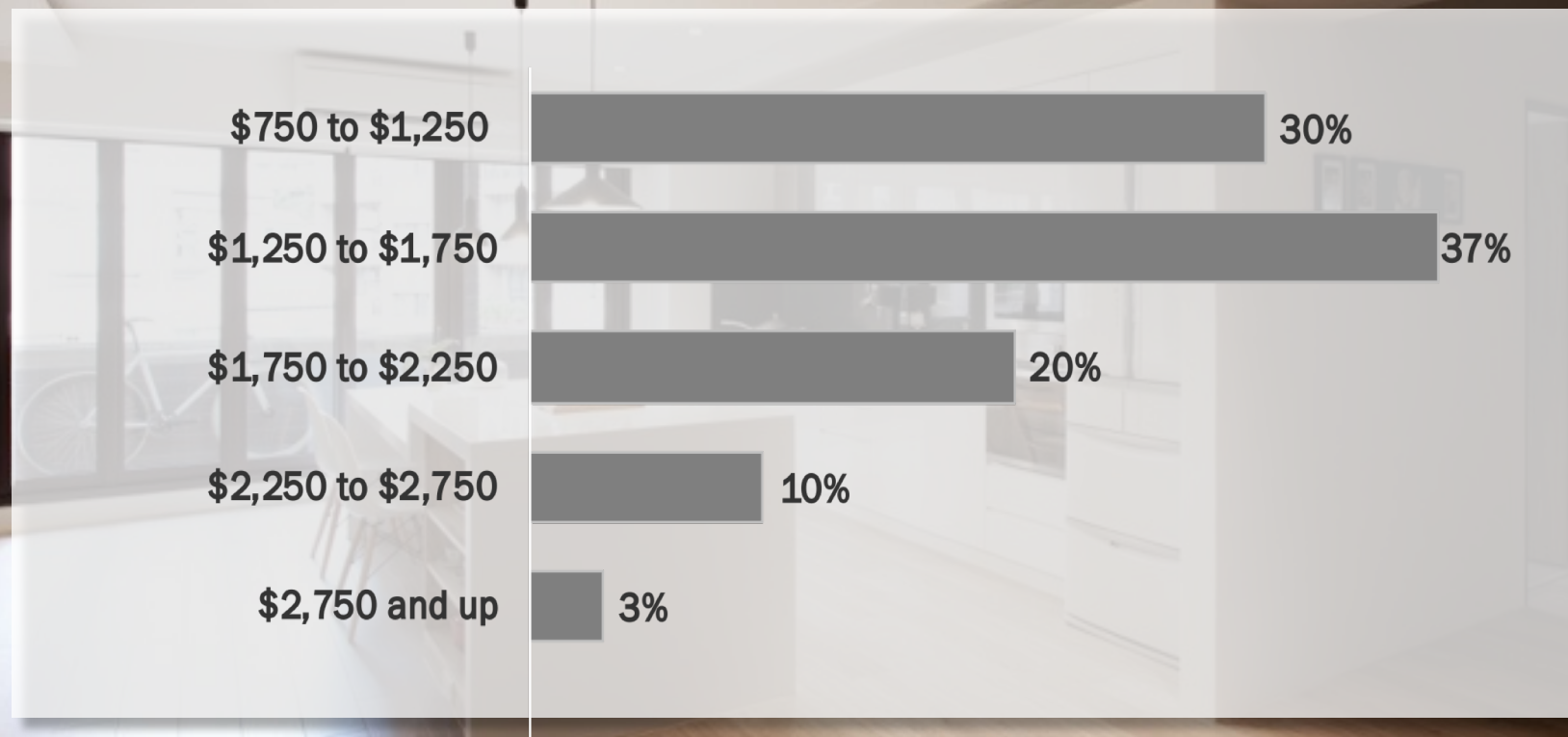
Affordable/workforce rental units: 60% to 80% AMI

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

Affordable/workforce for-sale units: 60% to 100% AMI

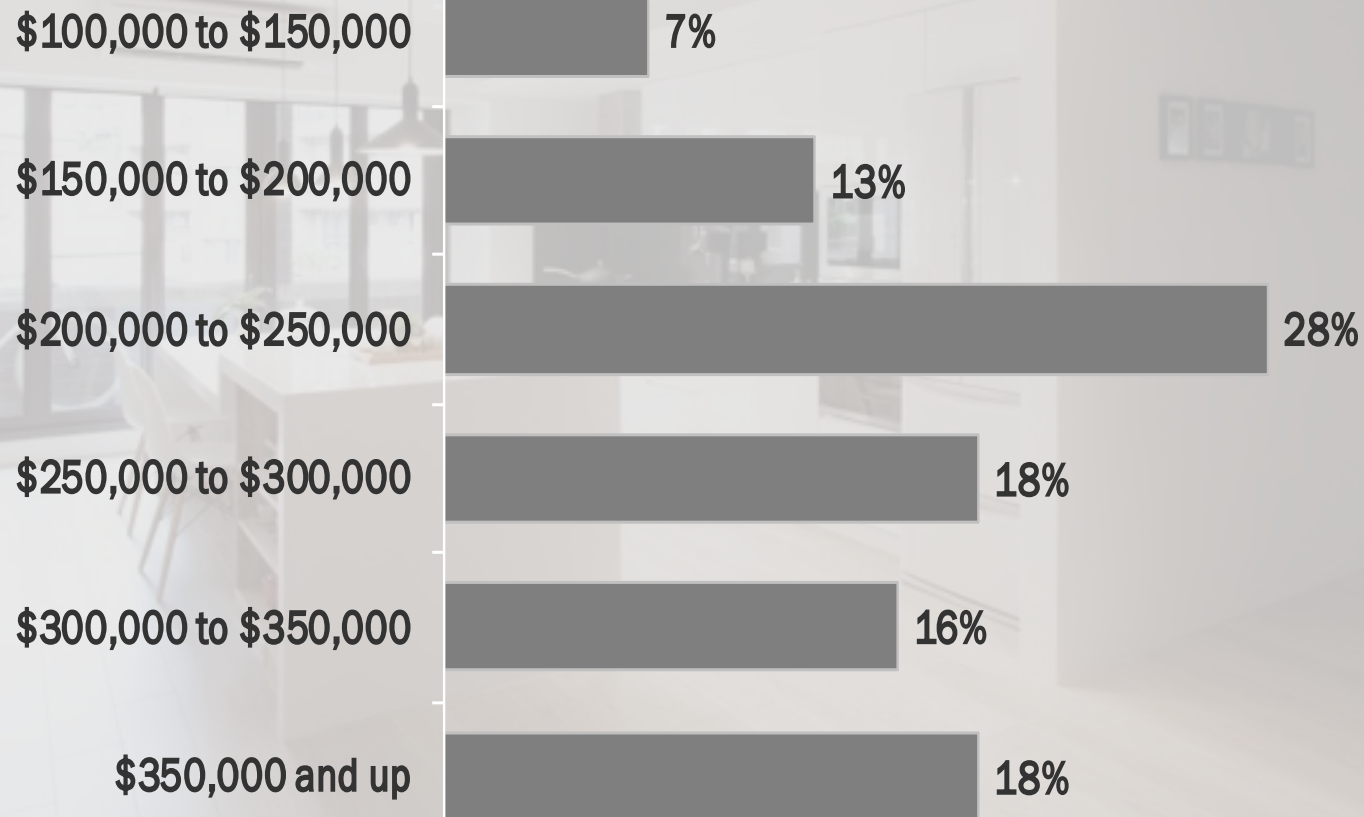
# Rent Ranges

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



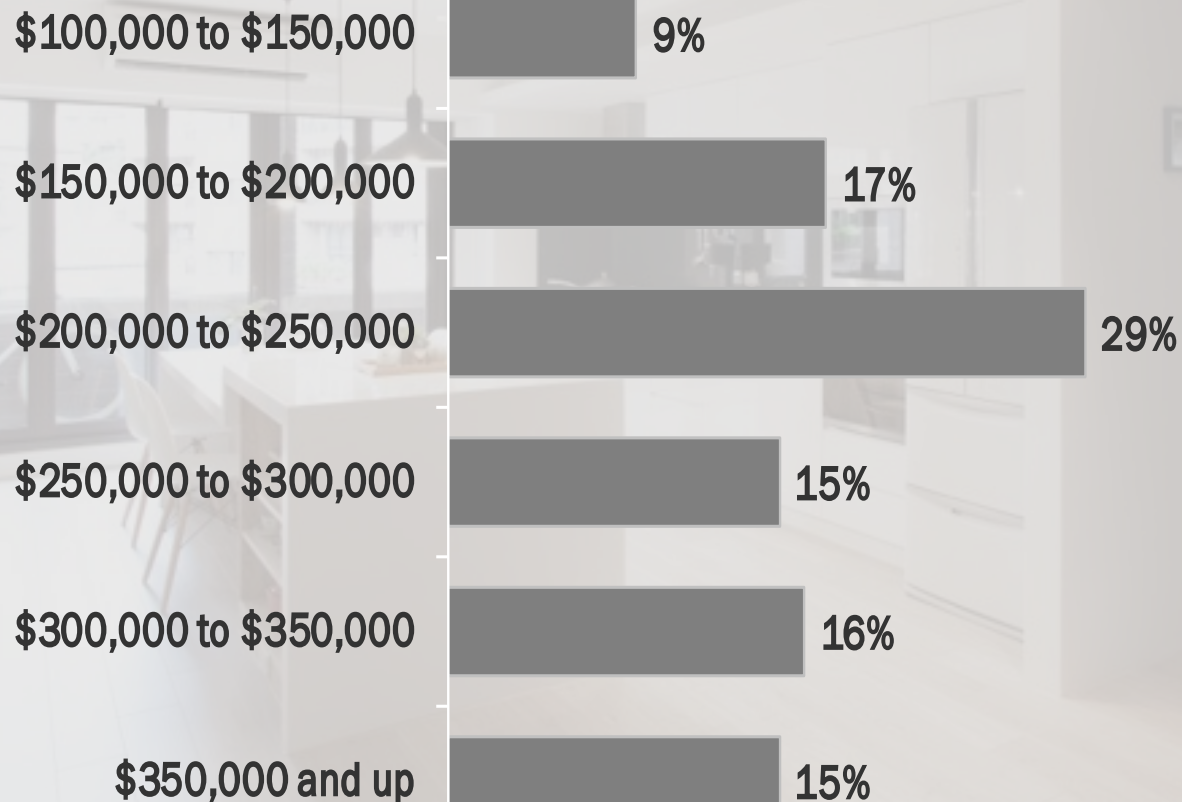
# Price Ranges

## 71 Annual Potential Condominium Buyers Incomes At or Above 60% AMI



# Price Ranges

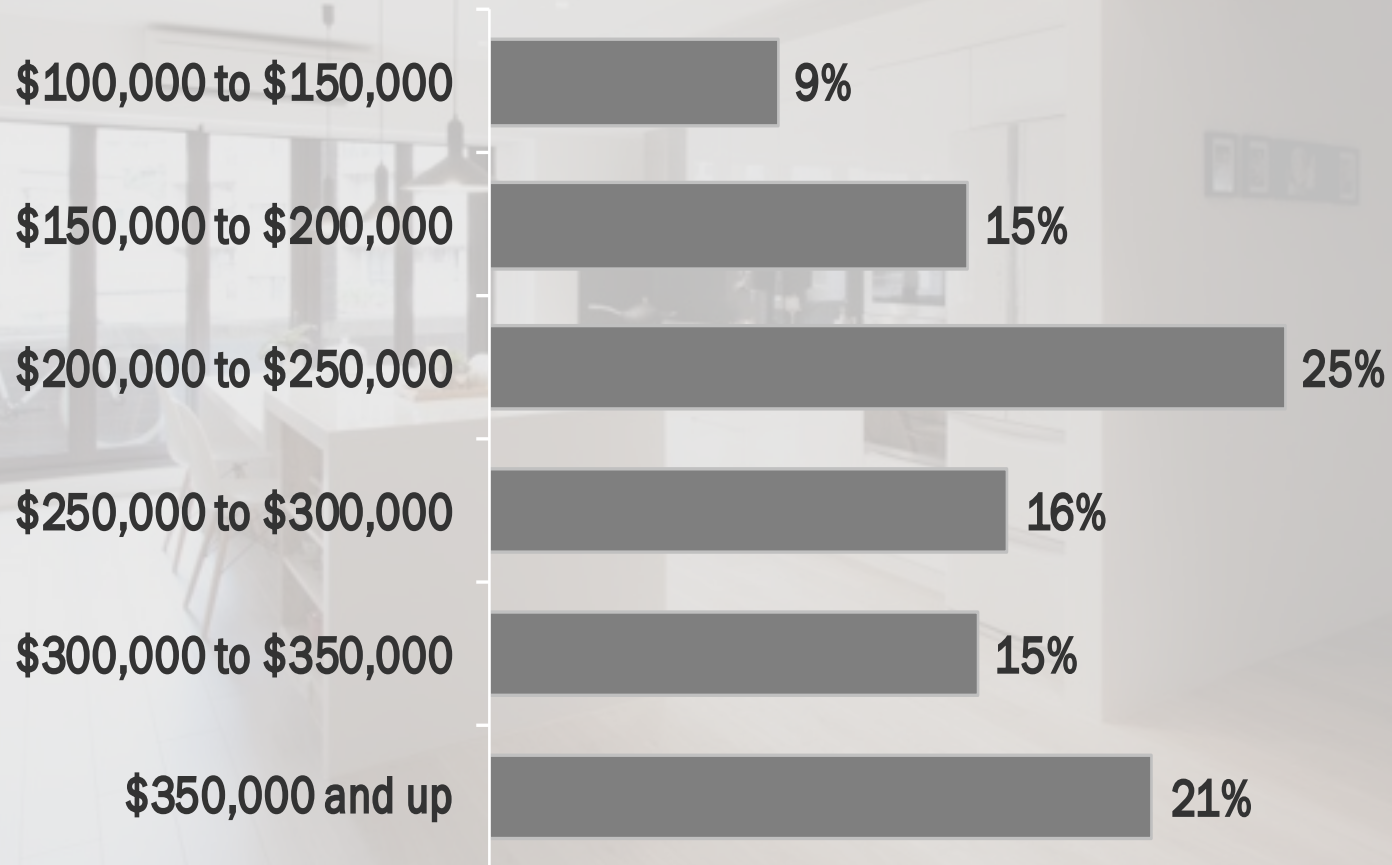
## 94 Annual Potential Townhouse Buyers Incomes At or Above 60% AMI

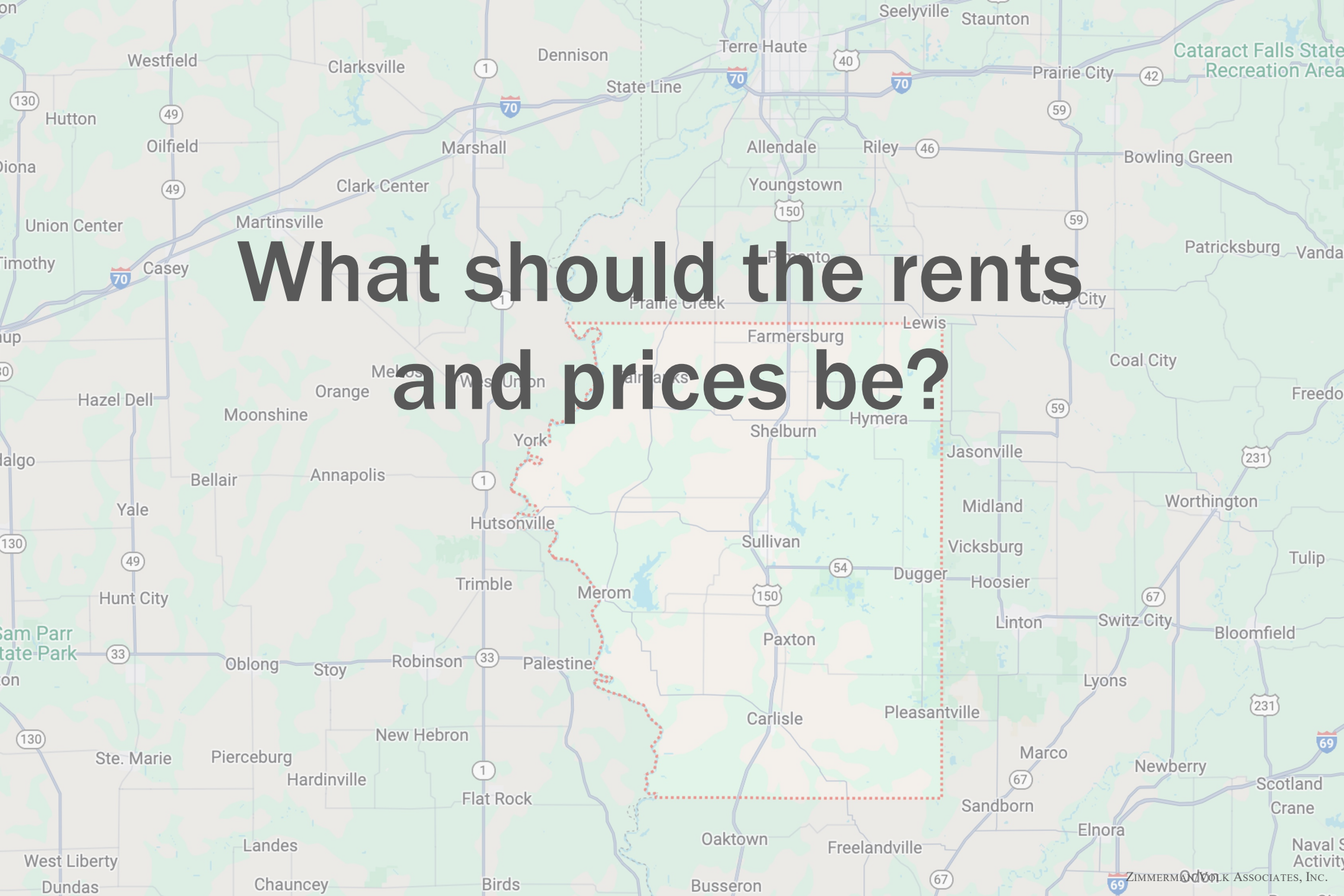




# Price Ranges

## 337 Annual Potential House Buyers Incomes At or Above 60% AMI



A map of a region in Indiana, centered around the town of Farmersburg. A red dashed line outlines a specific area that includes Farmersburg, Lewis, York, Hutsonville, Trimble, Merom, Palestine, and Pleasantville. The map shows various towns, roads, and geographical features. The text "What should the rents and prices be?" is overlaid in the center of the map.

# What should the rents and prices be?



# Sullivan County

## Affordable/Workforce Rents

60% to 80% AMI

## Affordable/Workforce Prices

60% to 100% AMI

HOUSING TYPE	UNIT RENT/PRICE RANGE	UNIT SIZE RANGE	BASE RENT/PRICE PER SQ. FT.
Rental apartments	\$725-\$1,200	575-1,150 sf	\$1.04-\$1.26
Condominiums	\$110,000-\$200,000	650-1,300 sf	\$154-\$169
Townhouses	\$190,000-\$240,000	1,025-1,450 sf	\$166-\$185
Detached for-sale	\$107,500-\$245,000	450-1,300 sf	\$188-\$239

# Sullivan County

## Market-Rate Rents

80% AMI and up

## Market-Rate Prices

100% AMI and up

UNIT RENT/PRICE  
RANGE

UNIT SIZE  
RANGE

BASE RENT/PRICE  
PER SQ. FT.

Rental apartments

\$975-\$1,900

550-1,550 sf

\$1.23-\$1.79

Condominiums

\$205,000-\$345,000

850-1,700 sf

\$203-\$247

Townhouses

\$250,000-\$350,000

1,250-1,850 sf

\$189-\$200


Detached Houses

\$275,000-\$400,000

1,250-2,000 sf

\$200-\$220



A map of Adams County, Ohio, with a red dashed line outlining a specific geographic area. The map shows various towns and cities, including Clarksville, Marshall, Youngstown, and Fairbanks. Major roads like I-70 and I-150 are visible. The text is overlaid on the map.

# 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>20%</i>	<i>25%</i>	<i>10%</i>	<i>15%</i>
<i>Municipality</i>	<i>Market</i>	<i>Capture</i>	<i>Capture</i>	<i>Capture</i>	<i>Capture</i>	<i>Capture</i>	<i>Capture</i>	<i>Capture</i>	<i>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 <i>{25% of total}</i>	191	35	to 43	14	to 18	12	to 15	8	to 13
Shelburn <i>{6% of total}</i>	46	8	to 11	n/a	to n/a	3	to 4	2	to 3
Dugger <i>{4% of total}</i>	31	6	to 7	n/a	to n/a	2	to 3	1	to 2
Carlisle <i>{3% of total}</i>	23	4	to 5	n/a	to n/a	2	to 2	1	to 2
Balance of County <i>{62% of total}</i>	475	n/a	to n/a	n/a	to n/a	n/a	to n/a	21	to 31
	<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>
	households	dwelling	units	dwelling	units	dwelling	units	dwelling	units



# Mansion Apartments





# Sullivan County After Five Years



475 to 630 new market-rate housing units.

# Retain households.

# Up to 6% more households.

# New housing types and configurations.



