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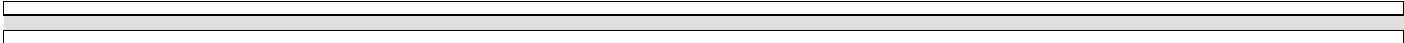
# EXECUTIVE SUMMARY

## An Analysis of Residential Market Potential

Vermillion County, Indiana

October, 2025

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

EXECUTIVE SUMMARY  
AN ANALYSIS OF RESIDENTIAL MARKET POTENTIAL

Vermillion County, Indiana

October, 2025

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

SUMMARY OF FINDINGS – VERMILLION COUNTY

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- Over the next five years, households moving to Vermillion County from outside the county represent 46.7 percent of the market potential for new and existing housing.
  - An annual average of 835 households of all incomes comprise the core market potential for new and existing housing units each year over the next five years in Vermillion County.
  - Those households include:
    - Younger singles and childless couples (38.9 percent);
    - Traditional and non-traditional families (34.7 percent); and
    - Empty nesters and retirees (26.4 percent).
  - In Vermillion County, multi-family rental housing accounts for 37.5 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 42.1 percent.
  - Summarizing the incomes and financial capabilities of the 835 target households that represent the annual potential market for new and existing units in Vermillion County, 42.5 percent (355 households) have incomes at 60 percent or less than the area median income (AMI), 12 percent (100 households) have incomes between 60 and 80 percent AMI, 4.8 percent (40 households) have incomes between 80 and 100 percent AMI, and 40.7 percent (340 households) have incomes above 100 percent AMI. Market-rate new construction will likely only be affordable to potential renter
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An Analysis of Residential Market Potential  
Vermillion County, Indiana  
October, 2025

households earning above 80 percent of the AMI, and potential buyer households earning above 100 percent of the AMI (*see* Table 1 *following the text.*)

- Based on the tenure preferences and the income and financial capabilities of the draw area households, the optimum market position for newly-developed market-rate and affordable/workforce residential units is shown on the table below (*reference* Table 10):

	UNIT RENT/PRICE RANGE	UNIT SIZE RANGE	BASE RENT/PRICE PER SQ. FT.
MULTI-FAMILY FOR-RENT—			
..... Households with Incomes Between 60% and 80% AMI .....	\$825 to \$1,350	650 to 1,150 sf	\$1.17 to \$1.27
..... Households with Incomes Above 80% AMI .....	\$1,050 to \$2,050	550 to 1,500 sf	\$1.37 to \$1.92
MULTI-FAMILY FOR-SALE—			
..... Households with Incomes Between 60% and 100% AMI .....	\$130,000 to \$210,000	700 to 1,300 sf	\$162 to \$186
..... Households with Incomes Above 100% AMI .....	\$215,000 to \$360,000	800 to 1,800 sf	\$200 to \$269
SINGLE-FAMILY ATTACHED FOR-SALE—			
..... Households with Incomes Between 60% and 100% AMI .....	\$175,000 to \$210,000	950 to 1,250 sf	\$168 to \$184
..... Households with Incomes Above 100% AMI .....	\$280,000 to \$365,000	1,350 to 1,900 sf	\$192 to \$207
SINGLE-FAMILY DETACHED FOR-SALE—			
..... Households with Incomes Between 60% and 80% AMI .....	\$101,000 to \$145,000	450 to 750 sf	\$193 to \$225
..... Households with Incomes Between 80% and 100% AMI .....	\$205,000 to \$275,000	1,050 to 1,400 sf	\$195 to \$196
..... Households with Incomes Above 100% AMI .....	\$295,000 to \$425,000	1,300 to 2,100 sf	\$202 to \$227

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Vermillion County, Indiana  
October, 2025

- A capture of between 20 to 25 percent of the annual potential market for new market-rate and affordable/workforce multi-family rentals, as well as new market-rate and affordable/workforce multi-family and single-family attached for-sale units, and 10 to 15 percent for new market-rate and affordable/workforce single-family detached units is achievable in Vermillion County and is forecast as shown below (*see again* Table 10 *following the text*):

HOUSING TYPE	NUMBER OF HOUSEHOLDS	CAPTURE RATES	ANNUAL UNITS ABSORBED
Multi-family for-rent	160	20 – 25%	32 - 40
Multi-family for-sale	45	20 – 25%	9 - 12
Single-family attached for-sale	56	20 – 25%	12 - 14
Single-family detached for-sale	<u>219</u>	10 – 15%	<u>22 - 33</u>
Total	480		75 – 99 units

- Based on these capture rates, Vermillion County should be able to absorb between 18 and 24 new affordable/workforce units per year and between 57 and 75 new market-rate units per year, for a total of 75 to 99 new rental and for-sale housing units per year each year over the next five years. The five year total of 300 to 396 units could potentially result in household growth of up to six percent.
- The annual absorption of 75 to 99 new affordable/workforce and market-rate housing units forecast for Vermillion County have been allocated, based on relative size, to each of five regions on the following page (*see also* Table 11 *following the text*).

An Analysis of Residential Market Potential  
*Vermillion County, Indiana*  
 October, 2025

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GEOGRAPHY	ANNUAL AVERAGE ABSORPTION		
CLINTON	31	to	42
Rentals	10	to	14
Condominiums	9	to	12
Townhouses	5	to	6
Detached Houses	7	to	10
CAYUGA	4	to	5
Rentals	2	to	2
Townhouses	1	to	1
Detached Houses	1	to	2
ZIP 47854 (HILLSDALE)	4	to	5
Rentals	2	to	2
Townhouses	1	to	1
Detached Houses	1	to	2
ZIP 47932 (I-74/HWY 63)	24	to	32
Rentals	11	to	14
Townhouses	5	to	6
Detached Houses	8	to	12
BALANCE OF COUNTY	12	to	15
Rentals	7	to	8
Detached Houses	5	to	7
TOTAL	75	to	99



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 Vermillion County Each Year Over The Next Five Years  
 Based On Housing Preferences And Income Levels

***Vermillion County***

*Vermillion County, Indiana*

*Vermillion County; Parke and Fountain Counties, Indiana, Vermillion County, Illinois;  
 Vigo County, Indiana; Balance of U.S.  
 Draw Areas*

Annual Number Of Households  
 With The Potential To Rent/Purchase Within  
 Vermillion County                      835

**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>	82	71	37	15	108	<b>313</b>
<i>Multi-Family For-Sale:</i>	13	13	6	1	38	<b>71</b>
<i>Single-Family Attached For-Sale:</i>	21	22	10	3	43	<b>99</b>
<i>Single-Family Detached For-Sale:</i>	62	71	47	21	151	<b>352</b>
<i>Total:</i>	<b>178</b>	<b>177</b>	<b>100</b>	<b>40</b>	<b>340</b>	<b>835</b>
<i>Percent:</i>	<b>21.3%</b>	<b>21.2%</b>	<b>12.0%</b>	<b>4.8%</b>	<b>40.7%</b>	<b>100.0%</b>

Note: For fiscal year 2025, the Terre Haute, IN Median Family Income for a family of four is \$80,200.

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 Vermillion County Each Year Over The Next Five Years  
Based On Housing Preferences And Income Levels

### *Vermillion County*

*Vermillion 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>
		<b>835</b>	<b>178</b>	<b>177</b>	<b>100</b>	<b>40</b>
<b>Empty Nesters &amp; Retirees</b>	26.4%	21.3%	27.7%	28.0%	17.5%	28.8%
<b>Traditional &amp; Non-Traditional Families</b>	34.7%	16.3%	27.7%	41.0%	62.5%	43.0%
<b>Younger Singles &amp; Couples</b>	38.9%	62.4%	44.6%	31.0%	20.0%	28.2%
	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Note: For fiscal year 2025, the Terre Haute, IN Median Family Income for a family of four is \$80,200. is \$58,000.

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

## Summary Of Selected Rental Properties

*Vermillion County Market Area, Indiana*

**August, 2025**

<u>Property (Date Opened)</u> <u>Address/Walk Score</u>	<u>Unit</u> <u>Type</u>	<u>Reported</u> <u>Base Rent</u>	<u>Reported</u> <u>Unit Size</u>	<u>Rent per</u> <u>Sq. Ft.</u>	<u>Additional Information</u>
<i>. . . Indiana . . .</i>					
<i>. . . Vermillion County . . .</i>					
<i>. . . City of Clinton . . .</i>					
<b>702 N 8th Street</b> 38 Walk Score	... Single-Family Detached House ... 3br/1ba	\$915	1,212	\$0.75	Yard, porch and patio.
<i>. . . Fountain County . . .</i>					
<i>. . . City of Attica . . .</i>					
<b>804 E Main Street</b> 45 Walk Score	... Duplex ... 3br/1ba	\$990	1,202	\$0.82	Attic.
<b>701 Ravine Park Boulevard</b> 44 Walk Score	... Single-Family Detached House ... 3br/2ba	\$1,900	1,308	\$1.45	Fireplace.
<i>. . . Town of Veedersburg . . .</i>					
<b>310 W 5th Street (2015)</b> 24 Walk Score	... Apartment ... 2br/1ba	\$1,000	850	\$1.18	Renovated.
<i>. . . Illinois . . .</i>					
<i>. . . Vermillion County . . .</i>					
<i>. . . Village of Westville . . .</i>					
<i>... Apartments ...</i>					
<b>Brookhaven (1985)</b> 18 Lynn Drive	Studio/1ba	\$525	389	\$1.35	60 units. Playground, picnic area.
First Premier Equity	1br/1ba	\$650 to \$725	421	\$1.54 to \$1.72	
45 Walk Score	2br/1ba	\$725 to \$950	595 to 654	\$1.22 to \$1.45	
	3br/2ba	\$975 to \$1,050	1,027	\$0.95 to \$1.02	
	... Single-Family Detached Houses ... 3br/2ba	\$1,100	1,115	\$0.99	
<i>. . . City of Georgetown . . .</i>					
<b>327 E West Street</b> 45 Walk Score	... Apartment ... 1br/1ba	\$600	n/a	n/a	Remodeled bathroom.
<b>214 W West Street</b> 47 Walk Score	... Apartment ... 1br/1ba	\$650	700	\$0.93	Recently remodeled.
<b>308 Vermilion Street</b> 46 Walk Score	... Apartment ... 3br/1ba	\$1,250	1,004	\$1.25	Updated, central air.

*. . . Illinois (continued) . . .*

## Summary Of Selected Rental Properties

*Vermillion County Market Area, Indiana*

**August, 2025**

<u>Property (Date Opened)</u> <u>Address/Walk Score</u>	<u>Unit</u> <u>Type</u>	<u>Reported</u> <u>Base Rent</u>	<u>Reported</u> <u>Unit Size</u>	<u>Rent per</u> <u>Sq. Ft.</u>	<u>Additional Information</u>
<i>. . . Vermillion County (continued) . . .</i>					
<i>. . . City of Danville . . .</i>					
<i>... Apartments ...</i>					
<b>Brunswick Apartments (1986)</b>					
3205 Brunswick Street	Studio/1ba	\$625	to 288	\$2.17	to 80 units.
First Site		\$699		\$2.43	Laundry facilities,
26 Walk Score	1br/1ba	\$789	to 576	\$1.37	to grill, picnic area.
		\$849		\$1.47	
	2br/1ba	\$899	to 864	\$1.04	to
		\$999		\$1.16	
	2br/2ba	\$899	to 864	\$1.04	to
		\$999		\$1.16	
<i>... Apartments ...</i>					
<b>The Grove (1970)</b>					
1610 Edgewood Drive	1br/1ba	\$726	750	\$0.97	150 units.
Tarantino	2br/1ba	\$865	900	\$0.96	Pool, laundry
14 Walk Score	3br/1ba	\$983	1,200	\$0.82	facilities, gated.
<i>... Apartments ...</i>					
<b>Townway Place (1965)</b>					
2730 Townway Road	1br/1ba	\$825	to 600	\$1.38	to 96 units.
Rose Real Estate		\$850		\$1.42	Laundry facilities.
53 Walk Score	2br/1ba	\$925	to 800	to \$1.16	to
		\$1,050	1,020	\$1.03	
<i>... Individual Single-Family Detached Houses Listings ...</i>					
506 N Franklin Street	3br/1ba	\$850	1,104	\$0.77	Porch, yard.
7 Tennessee Avenue	3br/1.5ba	\$895	1,276	\$0.70	Updated interior.
1504 Edgewood Drive	3br/1ba	\$1,025	1,008	\$1.02	Central air, yard, garage.
308 Vermillion Street	3br/1ba	\$1,250	1,004	\$1.25	Central air, yard, garage.
415 N Gilbert Street	5br/2ba	\$2,950	2,000	\$1.48	Downtown, furnished.
<i>. . . Village of Catlin . . .</i>					
<i>... Apartment ...</i>					
<b>202 E Crockett Street</b>					
24 Walk Score	2br/1ba	\$945	900	\$1.05	24 units. Fireplace, deck.

Table 4

## Summary of Selected For-Sale Multi-Family and Single-Family Attached Listings

*Vermillion County Market Area, Indiana*

**August, 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>
<i>. . . Vigo County . . .</i>					
<i>. . . City of Terre Haute . . .</i>					
<i>. . . Resale Listings . . .</i>					
<b>White Oak Place (1984)</b>	<i>... Duplexes ...</i>				
2803 N 4th St		2br/1.5ba	\$75,000	840	\$89
2822 N 4th St		2br/1.5ba	\$99,000	1,317	\$75
50 Walk Score					
<b>Heritage (1968)</b>	<i>... Condominium ...</i>				
3631 Poplar St		2br/1ba	\$90,000	952	\$95
31 Walk Score					
<b>Woodgate</b>	<i>... Duplex ...</i>				
110 E Southglen Dr (1968)		3br/2ba	\$159,900	1,456	\$110
	<i>... Townhouse ...</i>				
94 Forest Glen Ct (1983)		4br/2.5ba	\$349,000	3,225	\$108
0 Walk Score					
<b>Ellen Woods (2002)</b>	<i>... Duplex ...</i>				
2244 Cailynn Dr		2br/2ba	\$199,900	1,438	\$139
18 Walk Score					
<b>Park Place (2019)</b>	<i>... Duplexes ...</i>				
3869 N Anderson Dr		2br/2ba	\$289,990	1,599	\$181
3872 S Anderson Dr		2br/2ba	\$289,990	1,599	\$181
3824 S Anderson Dr		2br/2ba	\$289,990	1,599	\$181
3868 S Anderson Dr		2br/2ba	\$289,990	1,599	\$181
3850 S Anderson Dr		2br/2ba	\$289,990	1,599	\$181
3828 S Anderson Dr		2br/2ba	\$289,990	1,599	\$181
3865 N Anderson Dr		2br/2ba	\$289,990	1,599	\$181
3846 S Anderson Dr		2br/2ba	\$289,990	1,599	\$181
3890 S Anderson Dr		2br/2ba	\$289,990	1,599	\$181
3873 S Anderson Dr		2br/2ba	\$322,490	1,599	\$202
24 Walk Score					
<i>. . . New Construction Listings . . .</i>					
<b>Bear Creek (2025)</b>	<i>... Rowhouses ...</i>				
1797 Bear Creek Lane		3br/2.5ba	\$324,900	1,991	\$163
1793 Bear Creek Lane		3br/2.5ba	\$324,900	1,991	\$163
1801 Bear Creek Lane		3br/2.5ba	\$324,900	1,991	\$163
1785 Bear Creek Lane		3br/2.5ba	\$324,900	1,991	\$163
1789 Bear Creek Lane		3br/2.5ba	\$324,900	1,991	\$163

**Summary Of Resale and Newly-Constructed  
For-Sale Single-Family Detached Houses Listings**

*Vermillion County Market Area, Indiana*

**August, 2025**

<u>Property</u> <u>Address (Year Built)</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>
<i>. . . Indiana . . .</i>					
<i>. . . Vermillion County . . .</i>					
<i>. . . City of Clinton . . .</i>					
<i>. . . Individual Resale Listings . . .</i>					
<i>N 4th St (2022)</i>	<i>0.24 ac.</i>	<i>3br/2ba</i>	<i>\$130,000</i>	<i>1,232</i>	<i>\$106</i>
<i>Sycamore St (2023)</i>	<i>0.27 ac.</i>	<i>3br/2ba</i>	<i>\$274,900</i>	<i>1,740</i>	<i>\$158</i>
<i>. . . Individual New Construction Listing . . .</i>					
<i>W 2nd St (2024)</i>	<i>2.7 ac.</i>	<i>3br/2ba</i>	<i>\$395,000</i>	<i>2,063</i>	<i>\$191</i>
<i>. . . New Construction Listings . . .</i>					
<b>Glenn Ridge (2024)</b>					
<i>1108 W Ewing Street</i>	<i>0.33 ac.</i>	<i>3br/2.5ba</i>	<i>\$245,000</i>	<i>1,400</i>	<i>\$175</i>
<i>1162 W Ewing Street</i>	<i>0.27 ac.</i>	<i>3br/2ba</i>	<i>\$290,000</i>	<i>1,400</i>	<i>\$207</i>
<b>Briar Hill Farms (2025)</b>					
<i>1095 Oakridge Drive</i>	<i>0.60 ac.</i>	<i>3br/2.5ba</i>	<i>\$379,900</i>	<i>1,927</i>	<i>\$197</i>
<i>. . . Town of Cayuga . . .</i>					
<i>. . . Individual Resale Listing . . .</i>					
<i>402 W Maple St (2023)</i>	<i>0.17 ac.</i>	<i>3br/2ba</i>	<i>\$180,000</i>	<i>940</i>	<i>\$191</i>
<i>. . . Town of Perrysville . . .</i>					
<i>. . . Individual New Construction Listing . . .</i>					
<i>N Meridian Rd (2022)</i>	<i>3.71 ac.</i>	<i>2br/2ba</i>	<i>\$449,000</i>	<i>1,350</i>	<i>\$333</i>
<i>. . . Fountain County . . .</i>					
<i>. . . City of Covington . . .</i>					
<i>. . . New Construction Listings . . .</i>					
<b>Oak Ridge (2025)</b>					
<i>102 Red Oak Lane</i>	<i>1.40 ac.</i>	<i>3br/2ba</i>	<i>\$324,900</i>	<i>1,650</i>	<i>\$197</i>
<i>102 Red Oak Lane</i>	<i>1.08 ac.</i>	<i>3br/2ba</i>	<i>\$344,500</i>	<i>2,007</i>	<i>\$172</i>
<i>106 Red Oak Lane</i>	<i>1.19 ac.</i>	<i>3br/2ba</i>	<i>\$359,000</i>	<i>2,200</i>	<i>\$163</i>
<i>2540 W Grubb Lane</i>	<i>1.04 ac.</i>	<i>3br/2ba</i>	<i>\$359,000</i>	<i>2,026</i>	<i>\$177</i>
<i>2552 W Grubb Lane</i>	<i>5.52 ac.</i>	<i>3br/2.5ba</i>	<i>\$389,000</i>	<i>2,204</i>	<i>\$176</i>
<b>Spring Valley (2025)</b>					
<i>12158 Spring Creek Drive</i>	<i>1.55 ac.</i>	<i>3br/2.5ba</i>	<i>\$359,000</i>	<i>2,058</i>	<i>\$174</i>
<i>12146 Spring Creek Drive</i>	<i>1.57 ac.</i>	<i>3br/2.5ba</i>	<i>\$359,000</i>	<i>2,007</i>	<i>\$179</i>

**Summary Of Resale and Newly-Constructed  
For-Sale Single-Family Detached Houses Listings**

*Vermillion County Market Area, Indiana*

**August, 2025**

<u>Property</u> <u>Address (Year Built)</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>
. . . Fountain County (continued) . . .					
. . . City of Covington (continued) . . .					
. . . New Construction Listings (continued) . . .					
<b>Spring Creek (2025)</b>					
12008 Spring Creek Drive	1.36 ac.	3br/2ba	\$374,900	2,026	\$185
. . . Vigo County . . .					
. . . City of Terre Haute . . .					
. . . Individual New Construction Listings . . .					
N Lucas St	3.43 ac.	1br/1.5ba	\$57,000	400	\$143
7th Ave	0.24 ac.	3br/2ba	\$144,900	1,152	\$126
Cruft St	5166	3br/2ba	\$187,500	1,400	\$134
N 14th St	7405	3br/2ba	\$239,900	1,388	\$173
W National Drive	1.23 ac.	2br/2ba	\$269,900	1,278	\$211
. . . New Construction Listings . . .					
<b>Albert Way (2025)</b>					
1605 S Albert Way	0.15 ac.	3br/2ba	\$255,000	1,318	\$193
1645 S Albert Way	0.26 ac.	3br/2ba	\$294,900	1,509	\$195
1637 S Albert Way	0.26 ac.	3br/2ba	\$294,900	1,509	\$195
<b>North Pointe (2024)</b>					
3197 N Pointe Ave	0.22 ac.	3br/2ba	\$275,000	1,370	\$201
3465 N Pointe Ave	0.21 ac.	3br/2ba	\$305,000	1,538	\$198
3529 N Pointe Ave	0.24 ac.	3br/2ba	\$335,000	1,647	\$203
<b>Terre Vista Glen</b>					
107 Ferndale Drive	0.32 ac.	3br/2ba	\$321,900	1,485	\$217
101 Ferndale Drive	0.34 ac.	3br/2ba	\$389,900	1,861	\$210
<b>Birch Grove (2024)</b>					
1658 S Birch Grove Street	0.14 ac.	3br/2.5ba	\$325,000	1,700	\$191
<b>Eastland Estates (</b>					
8041 Eastland Court (2025)	0.59 ac.	3br/2.5ba	\$625,000	2,257	\$277

**Summary Of Resale and Newly-Constructed  
For-Sale Single-Family Detached Houses Listings**

*Vermillion County Market Area, Indiana*

**August, 2025**

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<u>Property</u> <u>Address (Year Built)</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>
<i>. . . Illinois . . .</i>					
<i>. . . Vermillion County . . .</i>					
<i>. . . City of Danville . . .</i>					
<i>. . . Individual New Construction Listings . . .</i>					
<i>318 Oak Street</i>	<i>0.23 ac.</i>	<i>2br/1ba</i>	<i>\$149,900</i>	<i>900</i>	<i>\$167</i>
<i>324 Oak Street</i>	<i>0.26 ac.</i>	<i>2br/1ba</i>	<i>\$149,900</i>	<i>900</i>	<i>\$167</i>
<i>205 W Seminary Street</i>	<i>0.27 ac.</i>	<i>2br/1ba</i>	<i>\$149,900</i>	<i>900</i>	<i>\$167</i>
<i>207 W Seminary Street</i>	<i>0.25 ac.</i>	<i>2br/1ba</i>	<i>\$149,900</i>	<i>900</i>	<i>\$167</i>
<i>402 N Franklin Street</i>	<i>0.27 ac.</i>	<i>2br/1ba</i>	<i>\$149,900</i>	<i>900</i>	<i>\$167</i>
<i>27007 Shake Rag Road</i>	<i>1.67 ac.</i>	<i>4br/2.5ba</i>	<i>\$499,000</i>	<i>2,928</i>	<i>\$170</i>

**Target Groups For New Multi-Family For-Rent**  
**Vermillion County**  
*Vermillion County, Indiana*

. . . . . *Number of Households* . . . . .

<b>Empty Nesters &amp; Retirees**</b>	<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>
RV Retirees	0	0	4	4	2.5%
Country Couples	0	0	2	2	1.3%
Middle-American Retirees	0	0	1	1	0.6%
Hometown Retirees	1	0	1	2	1.3%
Cosmopolitan Couples	0	0	2	2	1.3%
Heartland Retirees	0	0	1	1	0.6%
Blue-Collar Retirees	1	0	1	2	1.3%
Village Elders	1	0	1	2	1.3%
Small-Town Seniors	4	1	6	11	6.9%
Back Country Seniors	1	1	3	5	3.1%
Second City Seniors	1	0	1	2	1.3%
Subtotal:	9	2	23	34	21.3%
<b>Traditional &amp; Non-Traditional Families††</b>					
Full-Nest Exurbanites	0	0	2	2	1.3%
Rural Families	1	1	7	9	5.6%
Small-Town Families	2	2	10	14	8.8%
Four-by-Four Families	1	1	6	8	5.0%
Uptown Families	0	0	2	2	1.3%
Rustic Families	5	3	8	16	10.0%
Hometown Families	1	1	4	6	3.8%
Inner-City Families	0	0	1	1	0.6%
In-Town Families	1	0	0	1	0.6%
New American Strivers	0	0	2	2	1.3%
Subtotal:	11	8	42	61	38.1%

† For fiscal year 2025, the Terre Haute, IN Median Family Income for a family of four is \$80,200.

\*\* 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-Rent**  
***Vermillion County***  
*Vermillion County, Indiana*

. . . . . *Number of Households* . . . . .

<b>Younger Singles &amp; Couples**</b>	<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	3	3	1.9%
Fast-Track Professionals	0	1	4	5	3.1%
The VIPs	0	0	3	3	1.9%
Hometown Sweethearts	4	1	6	11	6.9%
Blue-Collar Traditionalists	1	0	4	5	3.1%
Small-City Singles	1	0	1	2	1.3%
Suburban Strivers	2	0	2	4	2.5%
Downtown Couples	0	0	1	1	0.6%
Second-City Strivers	1	0	3	4	2.5%
Rural Couples	2	1	5	8	5.0%
Twentysomethings	3	1	2	6	3.8%
Downtown Proud	0	0	2	2	1.3%
Rural Strivers	2	1	5	8	5.0%
Multi-Ethnic Singles	1	0	2	3	1.9%
Subtotal:	17	5	43	65	40.6%
<b>Total Households:</b>	<b>37</b>	<b>15</b>	<b>108</b>	<b>160</b>	<b>100.0%</b>
<b>Percent of Total:</b>	<b>23.1%</b>	<b>9.4%</b>	<b>67.5%</b>	<b>100.0%</b>	

† For fiscal year 2025, the Terre Haute, IN Median Family Income for a family of four is \$80,200.

\*\* Predominantly one- and two-person households.

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

**Target Groups For New Multi-Family For-Sale**  
***Vermillion County***  
*Vermillion County, Indiana*

. . . . . *Number of Households* . . . . .

<b>Empty Nesters &amp; Retirees**</b>	<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>
RV Retirees	0	0	1	1	2.2%
Country Couples	0	0	1	1	2.2%
Hometown Retirees	0	0	2	2	4.4%
Cosmopolitan Couples	0	0	1	1	2.2%
Blue-Collar Retirees	0	0	1	1	2.2%
Village Elders	0	0	1	1	2.2%
Small-Town Seniors	1	0	2	3	6.7%
Back Country Seniors	1	0	1	2	4.4%
Second City Seniors	0	0	1	1	2.2%
Subtotal:	2	0	11	13	28.9%
<b>Traditional &amp; Non-Traditional Families††</b>					
Rural Families	0	0	3	3	6.7%
Small-Town Families	1	0	3	4	8.9%
Four-by-Four Families	0	0	2	2	4.4%
Rustic Families	2	1	3	6	13.3%
Inner-City Families	0	0	1	1	2.2%
In-Town Families	0	0	1	1	2.2%
Subtotal:	3	1	13	17	37.8%

† For fiscal year 2025, the Terre Haute, IN Median Family Income for a family of four is \$80,200.

\*\* 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**  
***Vermillion County***  
*Vermillion County, Indiana*

. . . . . *Number of Households* . . . . .

<b>Younger Singles &amp; Couples**</b>	<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	2.2%
The VIPs	0	0	1	1	2.2%
Hometown Sweethearts	1	0	2	3	6.7%
Blue-Collar Traditionalists	0	0	2	2	4.4%
Small-City Singles	0	0	1	1	2.2%
Suburban Strivers	0	0	1	1	2.2%
Second-City Strivers	0	0	1	1	2.2%
Rural Couples	0	0	2	2	4.4%
Twentysomethings	0	0	1	1	2.2%
Downtown Proud	0	0	1	1	2.2%
Rural Strivers	0	0	1	1	2.2%
Subtotal:	1	0	14	15	33.3%
<b>Total Households:</b>	<b>6</b>	<b>1</b>	<b>38</b>	<b>45</b>	<b>100.0%</b>
<b>Percent of Total:</b>	<b>13.3%</b>	<b>2.2%</b>	<b>84.4%</b>	<b>100.0%</b>	

† For fiscal year 2025, the Terre Haute, IN Median Family Income for a family of four is \$80,200.

\*\* Predominantly one- and two-person households.

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

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

. . . . . Number of Households . . . . .

<b>Empty Nesters &amp; Retirees**</b>	<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>
RV Retirees	0	0	2	2	3.6%
Country Couples	0	0	1	1	1.8%
Middle-American Retirees	0	0	1	1	1.8%
Hometown Retirees	0	0	2	2	3.6%
Blue-Collar Retirees	0	0	1	1	1.8%
Village Elders	0	0	1	1	1.8%
Small-Town Seniors	2	0	2	4	7.1%
Back Country Seniors	1	0	2	3	5.4%
Second City Seniors	0	0	1	1	1.8%
Subtotal:	3	0	13	16	28.6%
<b>Traditional &amp; Non-Traditional Families††</b>					
Full-Nest Exurbanites	0	0	1	1	1.8%
Rural Families	0	0	5	5	8.9%
Small-Town Families	1	1	3	5	8.9%
Four-by-Four Families	1	0	2	3	5.4%
Uptown Families	0	0	1	1	1.8%
Rustic Families	3	2	3	8	14.3%
Hometown Families	0	0	1	1	1.8%
Inner-City Families	0	0	1	1	1.8%
Subtotal:	5	3	17	25	44.6%

† For fiscal year 2025, the Terre Haute, IN Median Family Income for a family of four is \$80,200.

\*\* Predominantly one- and two-person households.

†† Predominantly three- to five-person households.

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

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

. . . . . Number of Households . . . . .

<b>Younger Singles &amp; Couples**</b>	<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	1.8%
Hometown Sweethearts	1	0	2	3	5.4%
Blue-Collar Traditionalists	0	0	3	3	5.4%
Downtown Couples	0	0	1	1	1.8%
Second-City Strivers	0	0	1	1	1.8%
Rural Couples	1	0	2	3	5.4%
Twentysomethings	0	0	1	1	1.8%
Rural Strivers	0	0	1	1	1.8%
Multi-Ethnic Singles	0	0	1	1	1.8%
Subtotal:	2	0	13	15	26.8%
<b>Total Households:</b>	<b>10</b>	<b>3</b>	<b>43</b>	<b>56</b>	<b>100.0%</b>
<b>Percent of Total:</b>	<b>17.9%</b>	<b>5.4%</b>	<b>76.8%</b>	<b>100.0%</b>	

† For fiscal year 2025, the Terre Haute, IN Median Family Income for a family of four is \$80,200.

\*\* Predominantly one- and two-person households.

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

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

. . . . . Number of Households . . . . .

<b>Empty Nesters &amp; Retirees**</b>	<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>
RV Retirees	1	1	16	18	8.2%
Country Couples	0	1	5	6	2.7%
Middle-American Retirees	0	0	3	3	1.4%
Hometown Retirees	2	1	7	10	4.6%
Heartland Retirees	1	0	2	3	1.4%
Blue-Collar Retirees	1	0	1	2	0.9%
Village Elders	1	0	1	2	0.9%
Small-Town Seniors	5	1	8	14	6.4%
Back Country Seniors	3	1	8	12	5.5%
Subtotal:	14	5	51	70	32.0%
<b>Traditional &amp; Non-Traditional Families††</b>					
Full-Nest Exurbanites	0	0	7	7	3.2%
Rural Families	2	2	27	31	14.2%
Small-Town Families	2	1	7	10	4.6%
Four-by-Four Families	3	2	10	15	6.8%
Uptown Families	0	0	2	2	0.9%
Rustic Families	14	8	18	40	18.3%
Hometown Families	0	0	2	2	0.9%
In-Town Families	1	0	0	1	0.5%
New American Strivers	0	0	1	1	0.5%
Subtotal:	22	13	74	109	49.8%

† For fiscal year 2025, the Terre Haute, IN Median Family Income for a family of four is \$80,200.

\*\* Predominantly one- and two-person households.

†† Predominantly three- to five-person households.

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

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

. . . . . *Number of Households* . . . . .

<b>Younger Singles &amp; Couples**</b>	<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	5	1	7	13	5.9%
Blue-Collar Traditionalists	2	1	9	12	5.5%
Small-City Singles	1	0	1	2	0.9%
Downtown Couples	0	0	1	1	0.5%
Rural Couples	2	1	6	9	4.1%
Rural Strivers	1	0	2	3	1.4%
Subtotal:	11	3	26	40	18.3%
<b>Total Households:</b>	<b>47</b>	<b>21</b>	<b>151</b>	<b>219</b>	<b>100.0%</b>
<b>Percent of Total:</b>	<b>21.5%</b>	<b>9.6%</b>	<b>68.9%</b>	<b>100.0%</b>	

† For fiscal year 2025, the Terre Haute, IN Median Family Income for a family of four is \$80,200.

\*\* Predominantly one- and two-person households.

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

**Optimum Market Position**  
**Vermillion County**  
*Vermillion County, Indiana*  
**October, 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>
<b>160</b>	<b>Multi-Family For-Rent</b>					<b>32 to 40</b>
<b>37</b>	Households With Incomes Between 60% and 80% AMI					7 to 9
	1br/1ba	45%	\$825 to \$925	650 to 750	\$1.23 to \$1.27	
	2br/1ba	25%	\$1,000 to \$1,150	800 to 950	\$1.21 to \$1.25	
	3br/1ba	30%	\$1,250 to \$1,350	1,050 to 1,150	\$1.17 to \$1.19	
	<b>Weighted averages:</b>		\$1,051	863	\$1.22	
<b>123</b>	Households With Incomes Above 80% AMI					25 to 31
	Studio/1ba	20%	\$1,050 to \$1,150	550 to 600	\$1.91 to \$1.92	
	1br/1ba	30%	\$1,300 to \$1,350	700 to 750	\$1.80 to \$1.86	
	2br/2ba	20%	\$1,600 to \$1,750	1,000 to 1,100	\$1.59 to \$1.60	
	3br/2ba	30%	\$1,850 to \$2,050	1,300 to 1,500	\$1.37 to \$1.42	
	<b>Weighted averages:</b>		\$1,538	963	\$1.60	

NOTE: For fiscal year 2025, the Terre Haute, IN Median Family Income for a family of four is \$80,200.  
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**  
**Vermillion County**  
*Vermillion County, Indiana*  
**October, 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>
<b><u>45</u></b>	<b>Multi-Family For-Sale</b>					<b><u>9 to 12</u></b>
7	Households With Incomes Between 60% and 100% AMI					1      2
	1br/1ba	30%	\$130,000 to \$145,000	700 to 800	\$181 to \$186	
	2br/2ba	20%	\$175,000 to \$185,000	1,000 to 1,100	\$168 to \$175	
	3br/2ba	50%	\$200,000 to \$210,000	1,200 to 1,300	\$162 to \$167	
	<b>Weighted averages:</b>		\$179,750	1,060	\$170	
38	Households With Incomes Above 100% AMI					8      10
	1br/1.5ba	35%	\$215,000 to \$230,000	800 to 900	\$256 to \$269	
	2br/2ba	35%	\$265,000 to \$290,000	1,250 to 1,400	\$207 to \$212	
	3br/2.5ba	30%	\$320,000 to \$360,000	1,600 to 1,800	\$200	
	<b>Weighted averages:</b>		\$276,800	1,270	\$218	

NOTE: For fiscal year 2025, the Terre Haute, IN Median Family Income for a family of four is \$80,200.  
 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**  
**Vermillion County**  
*Vermillion County, Indiana*  
**October, 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>
<b><u>56</u></b>	<b>Single-Family Attached For-Sale</b>					<b><u>12 to 14</u></b>
<b>13</b>	Households With Incomes Between 60% and 100% AMI					3      3
	2br/1.5ba	40%	\$175,000 to \$190,000	950 to 1,050	\$181 to \$184	
	3br/1.5ba	60%	\$195,000 to \$210,000	1,150 to 1,250	\$168 to \$170	
	<b>Weighted averages:</b>		\$194,500	1,120	\$174	
<b>43</b>	Households With Incomes Above 100% AMI					9      11
	2br/2.5ba	60%	\$280,000 to \$305,000	1,350 to 1,500	\$203 to \$207	
	3br/2.5ba	40%	\$325,000 to \$365,000	1,650 to 1,900	\$192 to \$197	
	<b>Weighted averages:</b>		\$313,500	1,565	\$200	

NOTE: For fiscal year 2025, the Terre Haute, IN Median Family Income for a family of four is \$80,200.  
 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**  
**Vermillion County**  
 Vermillion County, Indiana  
 October, 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>
<b>219</b>	<b>Single-Family Detached For-Sale</b>					<b>22 to 33</b>
47	Households With Incomes Between 60% and 80% AMI					5 to 7
	1br/1ba	20%	\$101,000	450	\$224	
	1br/1.5ba	30%	\$124,000	550	\$225	
	2br/1ba	50%	\$145,000	750	\$193	
	<b>Weighted averages:</b>		\$129,900	630	\$206	
21	Households With Incomes Between 80% and 100% AMI					2 to 3
	2br/1.5ba	40%	\$205,000 to \$235,000	1,050 to 1,200	\$195 to \$196	
	3br/2ba	60%	\$255,000 to \$275,000	1,300 to 1,400	\$196	
	<b>Weighted averages:</b>		\$247,000	1,260	\$196	
151	Households With Incomes Above 100% AMI					15 to 23
	3br/2ba	40%	\$295,000 to \$320,000	1,300 to 1,450	\$221 to \$227	
	3br/2.5ba	40%	\$345,000 to \$375,000	1,600 to 1,800	\$208 to \$216	
	4br/2.5ba	20%	\$395,000 to \$425,000	1,900 to 2,100	\$202 to \$208	
	<b>Weighted averages:</b>		\$349,000	1,630	\$214	
						<u>18 to 24</u> affordable units per year
						<u>57 to 75</u> market-rate units per year

NOTE: For fiscal year 2025, the Terre Haute, IN Median Family Income for a family of four is \$80,200.  
 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**  
*Vermillion County, Indiana*  
**October, 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>
Vermillion County	<u>480</u>	<u>32</u> to <u>40</u>	<u>9</u> to <u>12</u>	<u>12</u> to <u>14</u>	<u>22</u> to <u>33</u>				
Clinton {32% of total}	153	10 to 14	9 to 12	5 to 6	7 to 10				
Cayuga {6% of total}	29	2 to 2	n/a to n/a	1 to 1	1 to 2				
Hillsdale {5% of total}	24	2 to 2	n/a to n/a	1 to 1	1 to 2				
47932 Zip Code {36% of total}	173	11 to 14	n/a to n/a	5 to 6	8 to 12				
Balance of County {21% of total}	101	7 to 8	n/a to n/a	n/a to n/a	5 to 7				
	480 households	32 to 40 dwelling units	9 to 12 dwelling units	12 to 14 dwelling units	22 to 33 dwelling units				

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