Residential Market Potential

Vermillion 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?

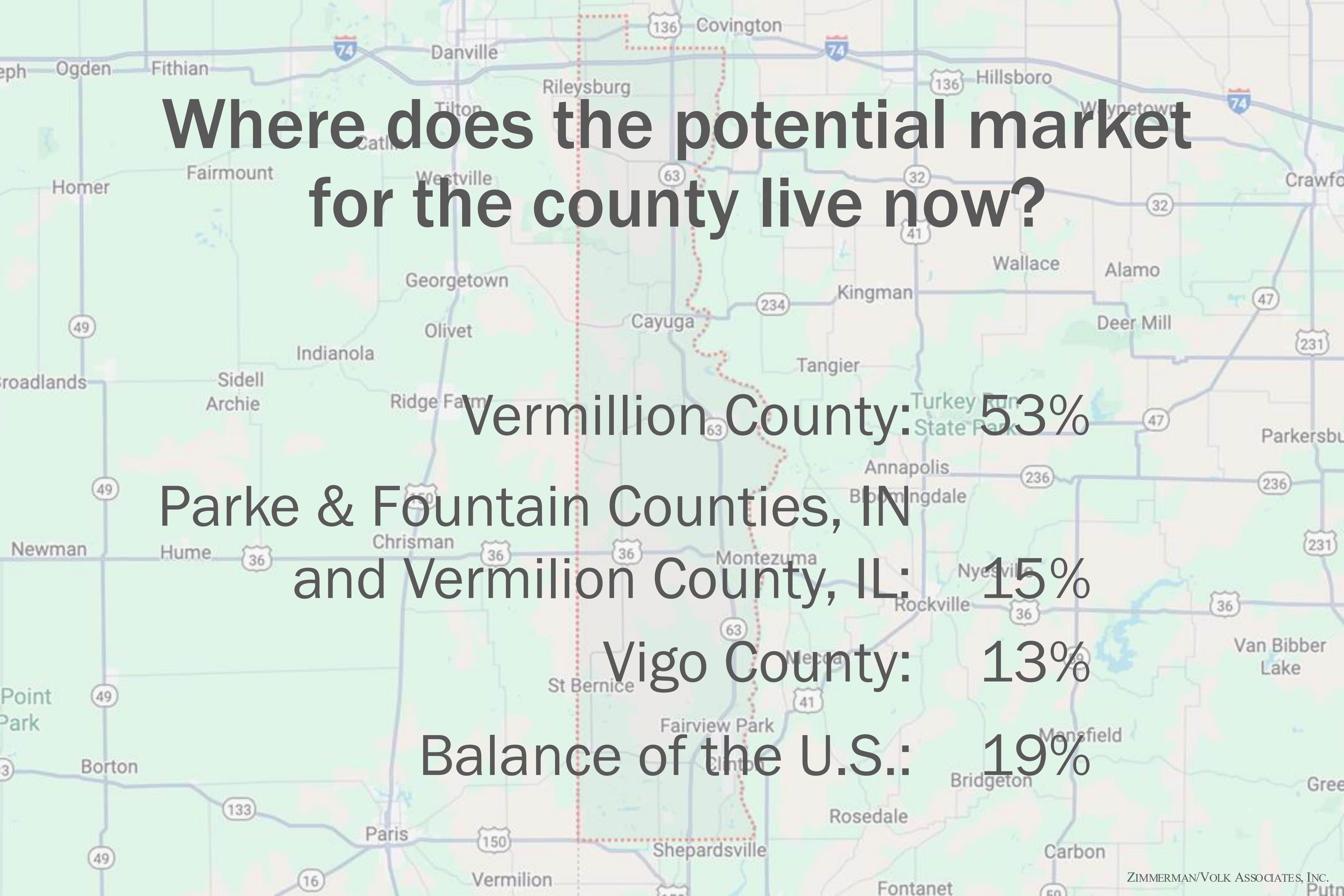
Vermillion County Overview 2025

Population:	15,432
Households:	6,572
1 & 2-Person Households:	67%
Median Household Income:	$64,100
Housing Units:	7,380
Owner-Occupied:	75%
Single-Family Detached:	85%
Median Housing Value:	$132,600

Vermillion County Households by Lifestage

Empty Nesters & Retirees:	46%
Traditional & Non-Traditional Families:	31%
Younger Singles & Couples:	23%

Where does the potential market for the county live now?



Vermillion County: 53%

Parke & Fountain Counties, IN
and Vermilion County, IL: 15%

Vigo County: 13%

Balance of the U.S.: 19%

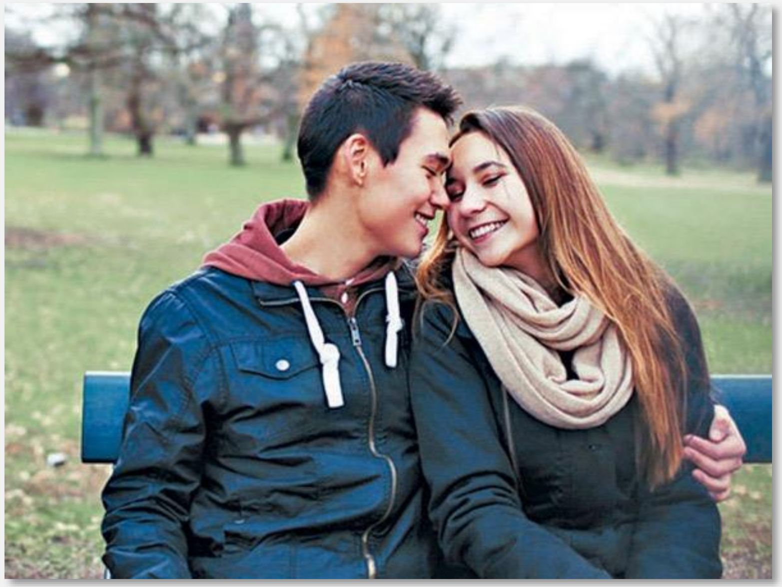
How many households have the potential to move within/to Vermillion County each year?

835 households of all incomes

Who are they?

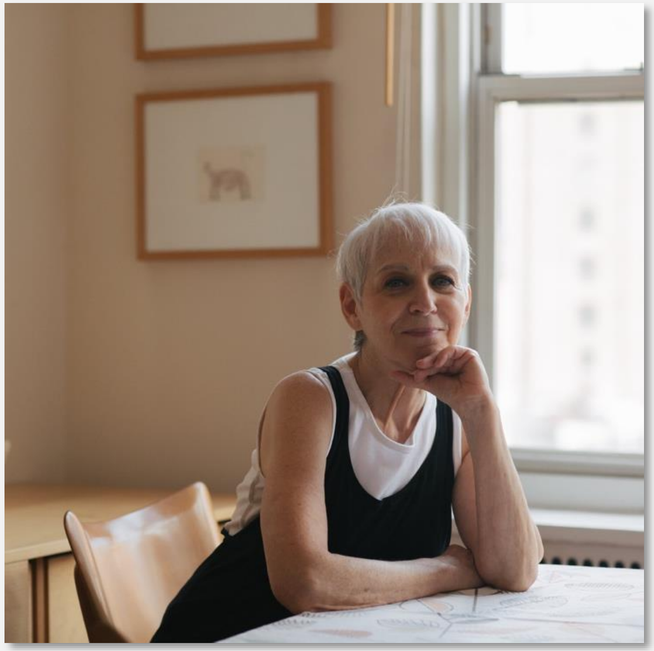
Target Market Households

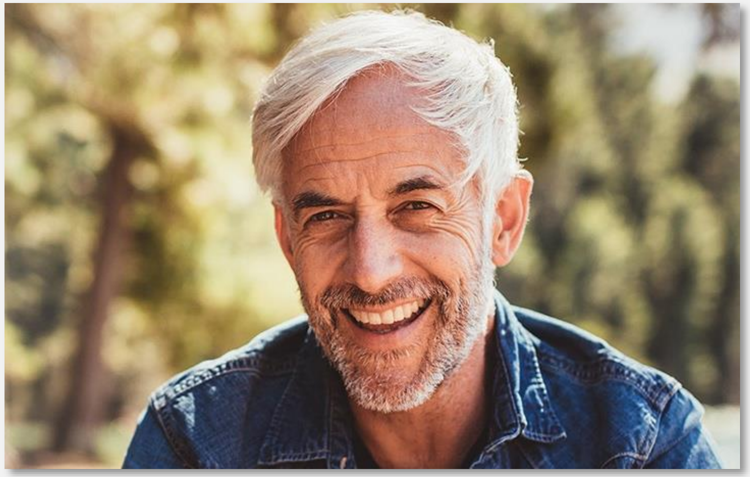
Younger Singles & Couples 39%



Traditional & Non-Traditional Families

35%





Empty Nesters & Retirees

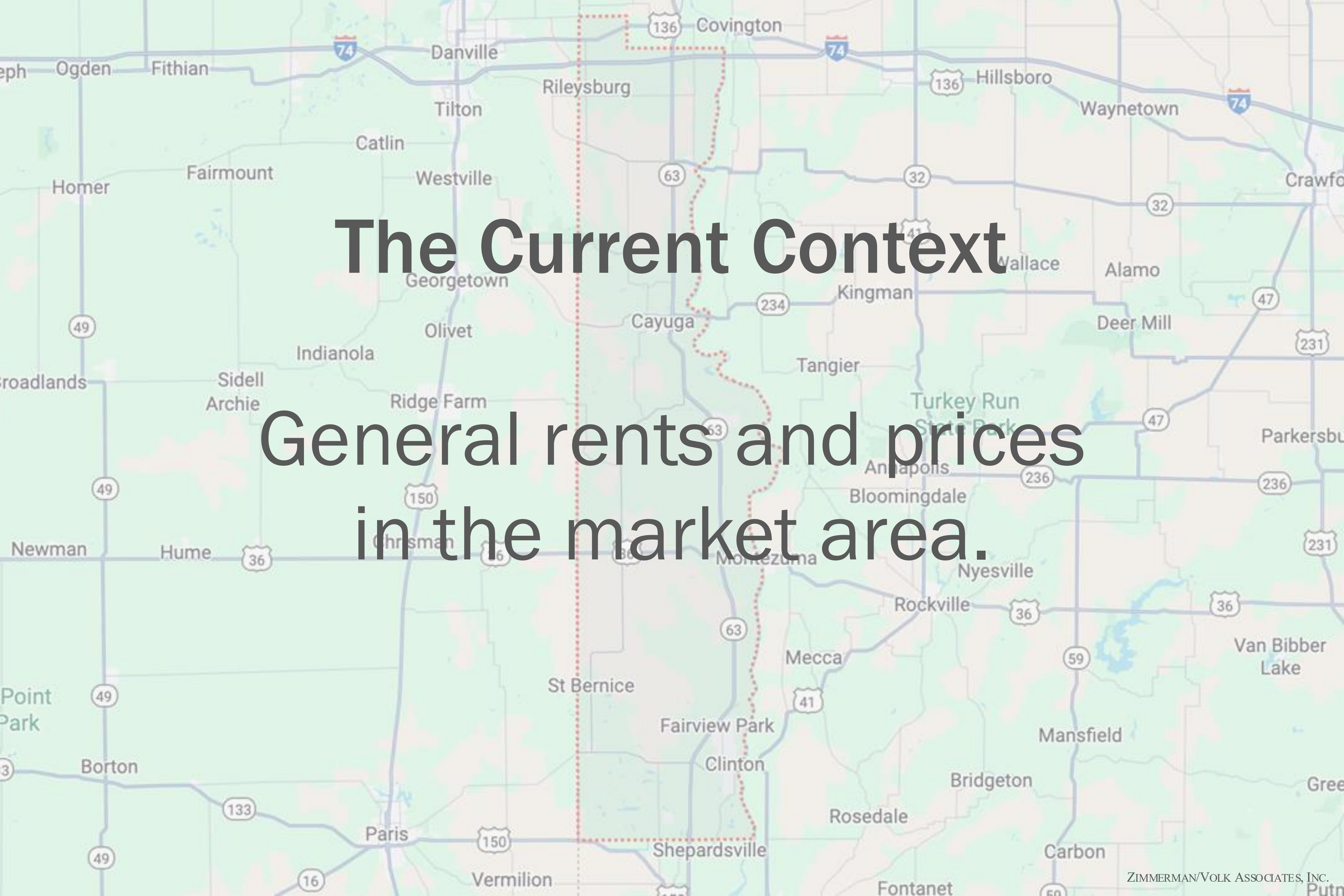
26%

What are their housing preferences?

Rentals:	37%
Condominiums:	9%
Townhouses:	12%
Detached Houses:	42%

The Current Context

General rents and prices in the market area.



N 8th Street
City of Clinton,
Vermillion County, IN

E Main Street
City of Attica,
Fountain County, IN

The Grove
City of Danville,
Vermilion County, IL

General Rent Ranges

$525 to $2,950 per month

288 sf to 2,000 sf (Studio to 5br)

($0.70 to $2.43 psf)

Ellen Woods
City of Terre Haute,
Vigo County

Park Place
City of Terre Haute,
Vigo County

Bear Creek
City of Terre Haute,
Vigo County

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

$75,000 to $349,000

840 sf to 3,225 sf (2br to 4br)

($75 to $202 psf)

Glenn Ridge
City of Clinton
Vermillion County

Briar Hill Farms
City of Clinton
Vermillion County

Oak Ridge
City of Covington,
Fountain County

General Price Ranges:
Resale and New Construction Single-Family Detached Houses

$57,000 to $625,000
400 sf to 2,928 sf (1br to 4br)
($106 to $333 psf)

How much are they likely to pay?

Affordability Ranges

Fiscal Year 2025 Income Limits

Vermillion County, Indiana

Persons in Household	60% AMI	80% AMI	100% AMI
One-person	$35,700	$47,550	$56,150
Two-person	$40,800	$54,350	$64,200
Three-person	$45,900	$61,150	$72,200
Four-person	$50,950	$67,900	$80,200
Five-person	$55,050	$73,350	$86,650

Market-rate rental units: 80 percent AMI and up

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

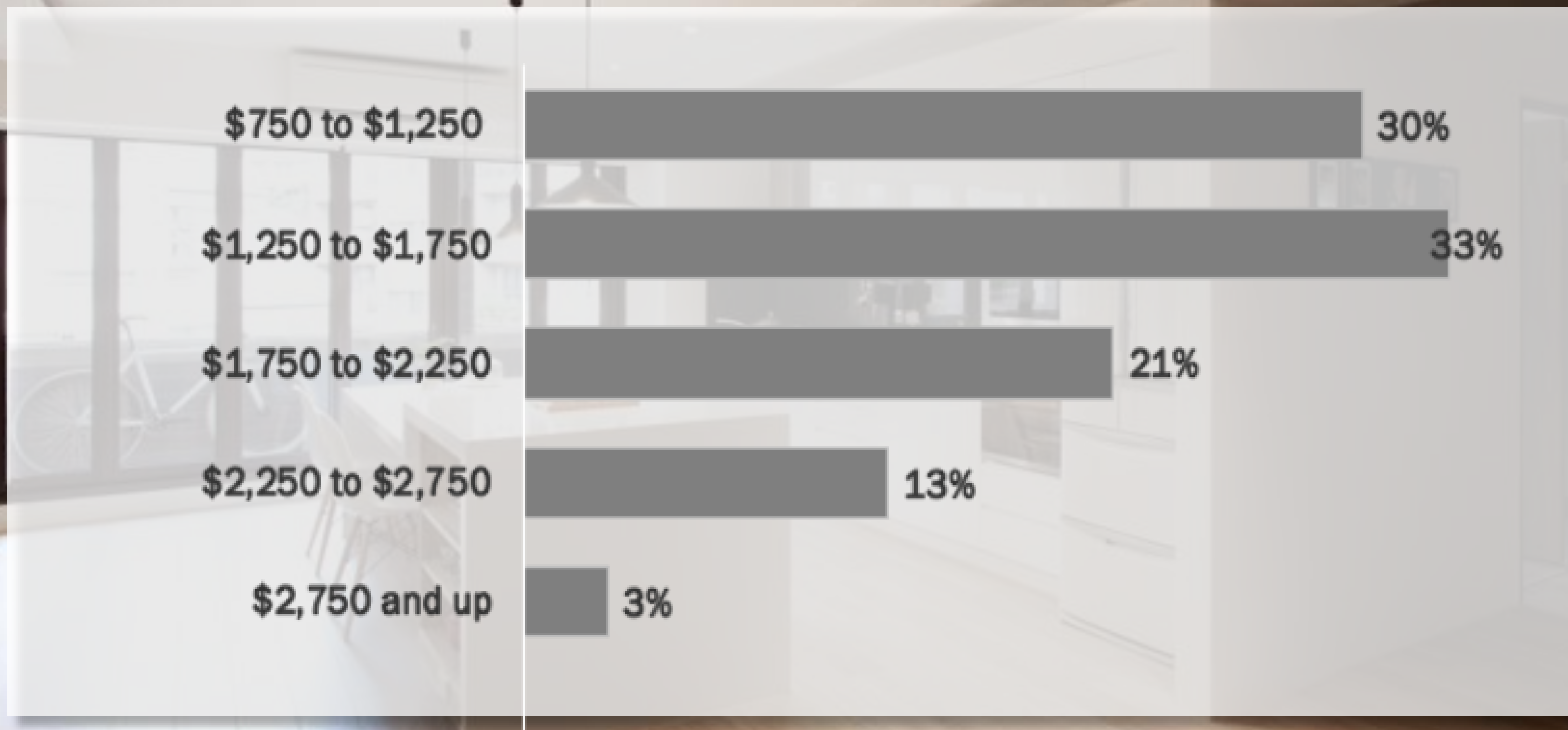
Market-rate for-sale units: 100 percent AMI and up

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

Rent Ranges

160 Annual Potential Renters

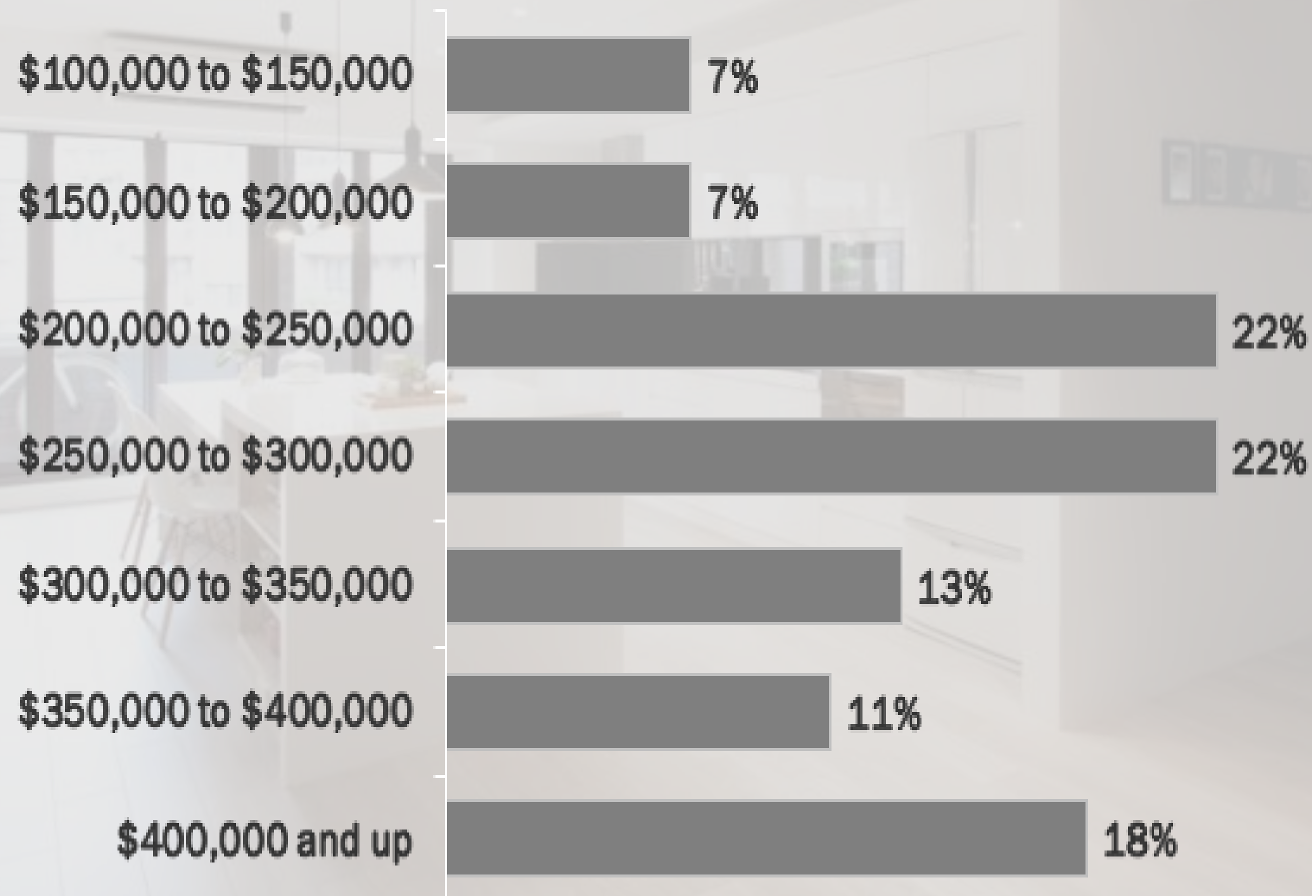
Incomes At or Above 60% AMI



Price Ranges

45 Annual Potential Condominium Buyers

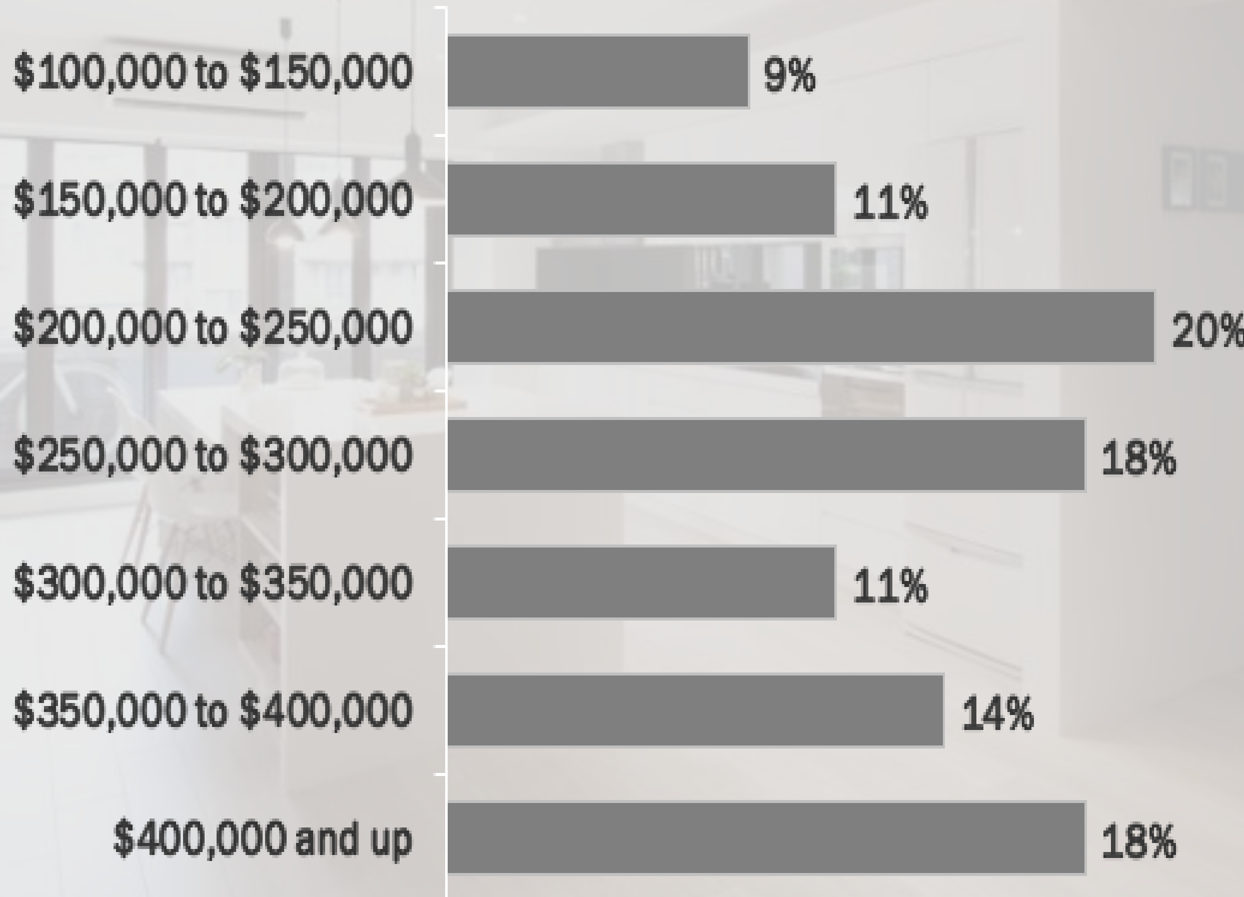
Incomes At or Above 60% AMI



Price Ranges

56 Annual Potential Townhouse Buyers

Incomes At or Above 60% AMI

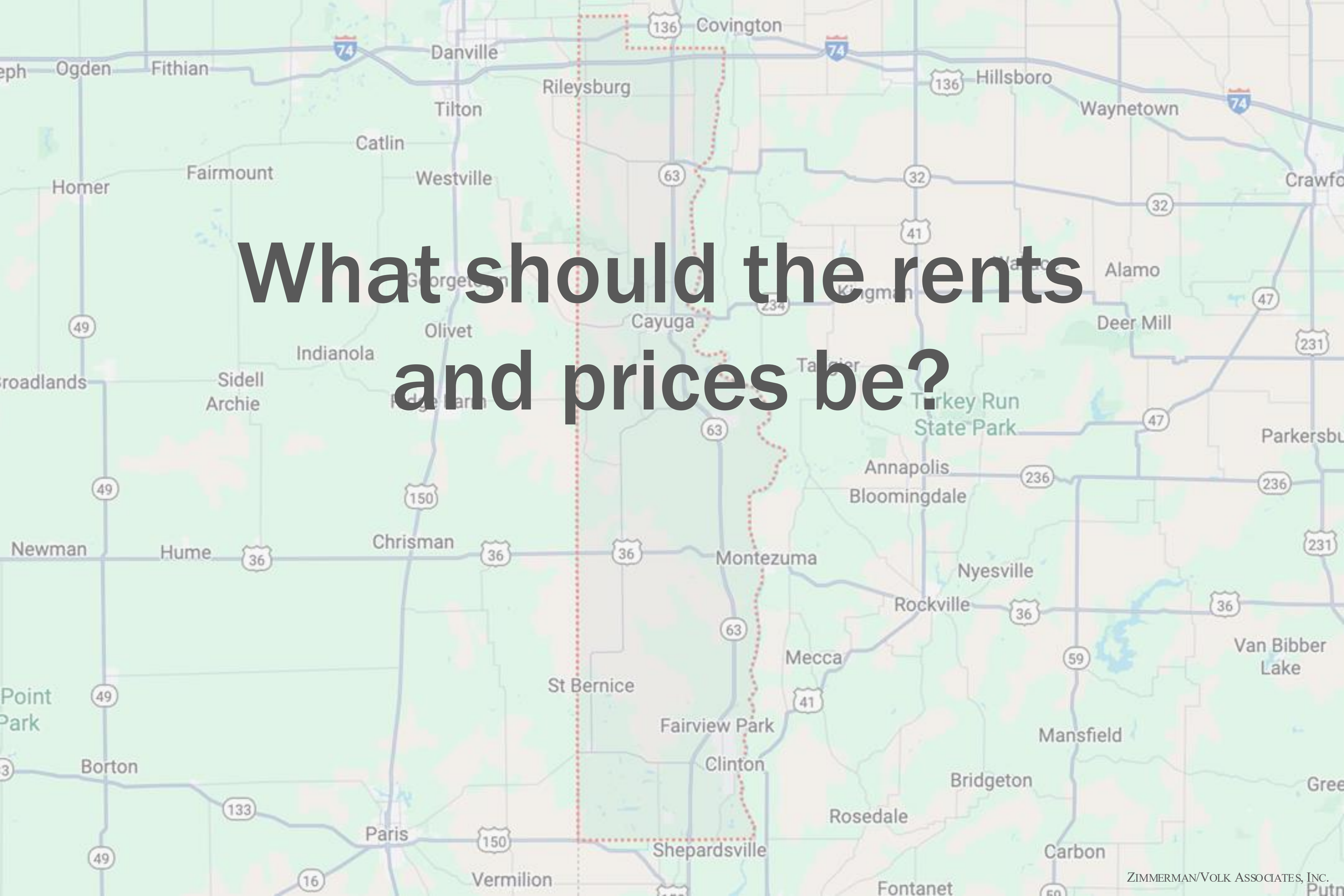


Price Ranges

219 Annual Potential House Buyers

Incomes At or Above 60% AMI

What should the rents and prices be?



Vermillion 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	$825-$1,350	650-1,150 sf	$1.17-$1.27
Condominiums	$130,000-$210,000	700-1,300 sf	$162-$186
Townhouses	$175,000-$210,000	950-1,250 sf	$168-$184
Detached for-sale	$101,000-$275,000	450-1,400 sf	$193-$225

Vermillion County

Market-Rate Rents - 80% AMI and up
Market-Rate Prices - 100% AMI and up

Housing Type	Unit Rent/Price Range	Unit Size Range	Base Rent/Price Per Sq. Ft.
Rental apartments	$1,050-$2,050	550-1,500 sf	$1.37-$1.92
Condominiums	$215,000-$360,000	800-1,800 sf	$200-$269
Townhouses	$280,000-$365,000	1,350-1,900 sf	$192-$207
Detached Houses	$295,000-$425,000	1,300-2,100 sf	$202-$227

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

Municipality	Annual Potential Market	Rentals 20% Capture		Rentals 25% Capture	Condominiums 20% Capture		Condominiums 25% Capture	Townhouses 20% Capture		Townhouses 25% Capture	Single-Family 10% Capture		Single-Family 15% Capture
Vermillion County	480	32	to	40	9	to	12	12	to	14	22	to	33
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

Mansion Apartments

Vermillion County After Five Years

285 to 375 new market-rate housing units.

Retain households.

Up to 6% more households.

New housing types and configurations.