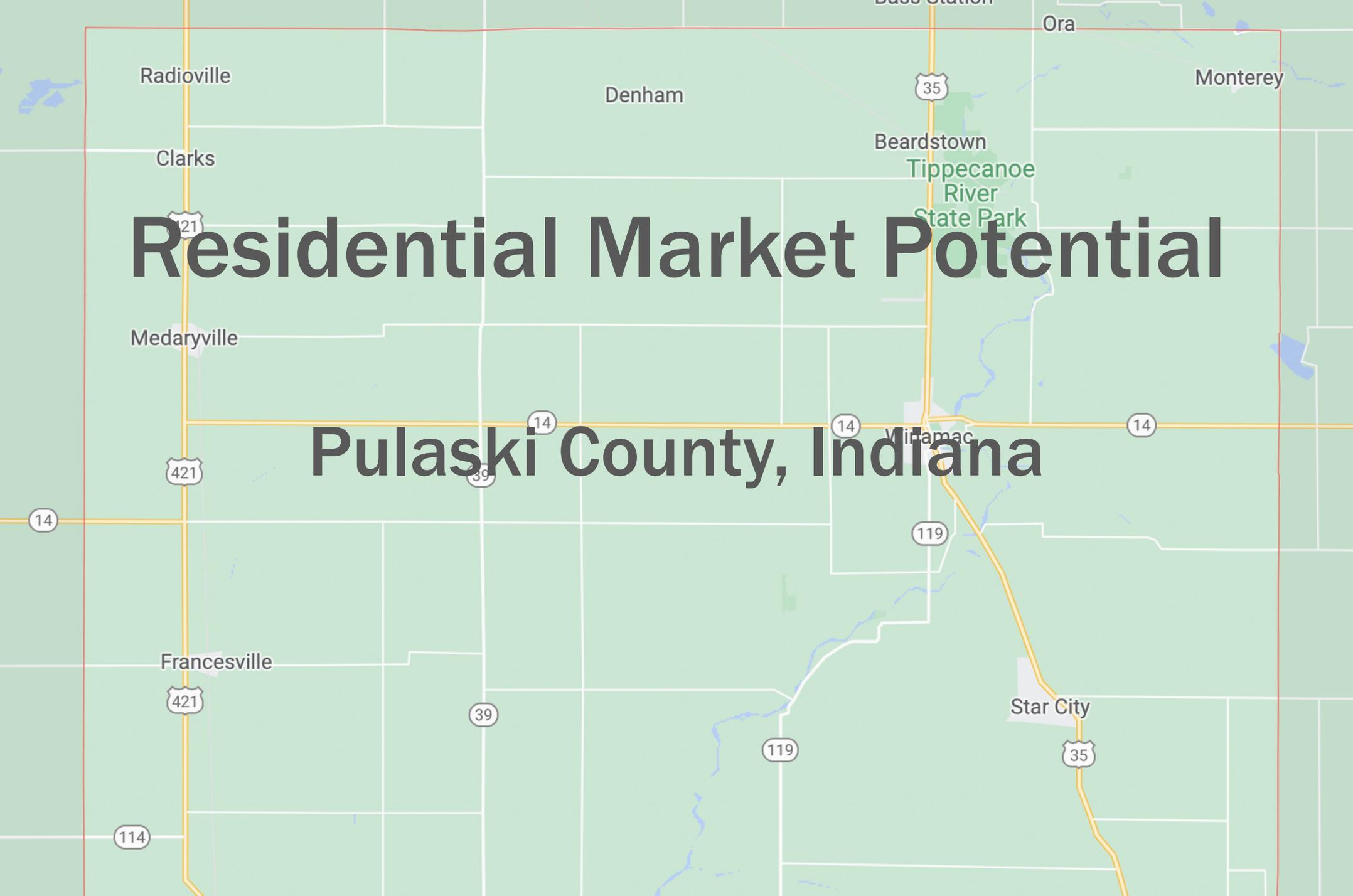


# Residential Market Potential

## Pulaski County, Indiana



# ZIMMERMAN/VOLK ASSOCIATES

More than 600 studies—  
downtowns, in-town neighborhoods,  
infill sites, new traditional towns—  
in 47 states.

More than 120 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?

# Pulaski County Overview 2022

Population: 12,348

Households: 4,959

1 & 2-Person Households: 64%

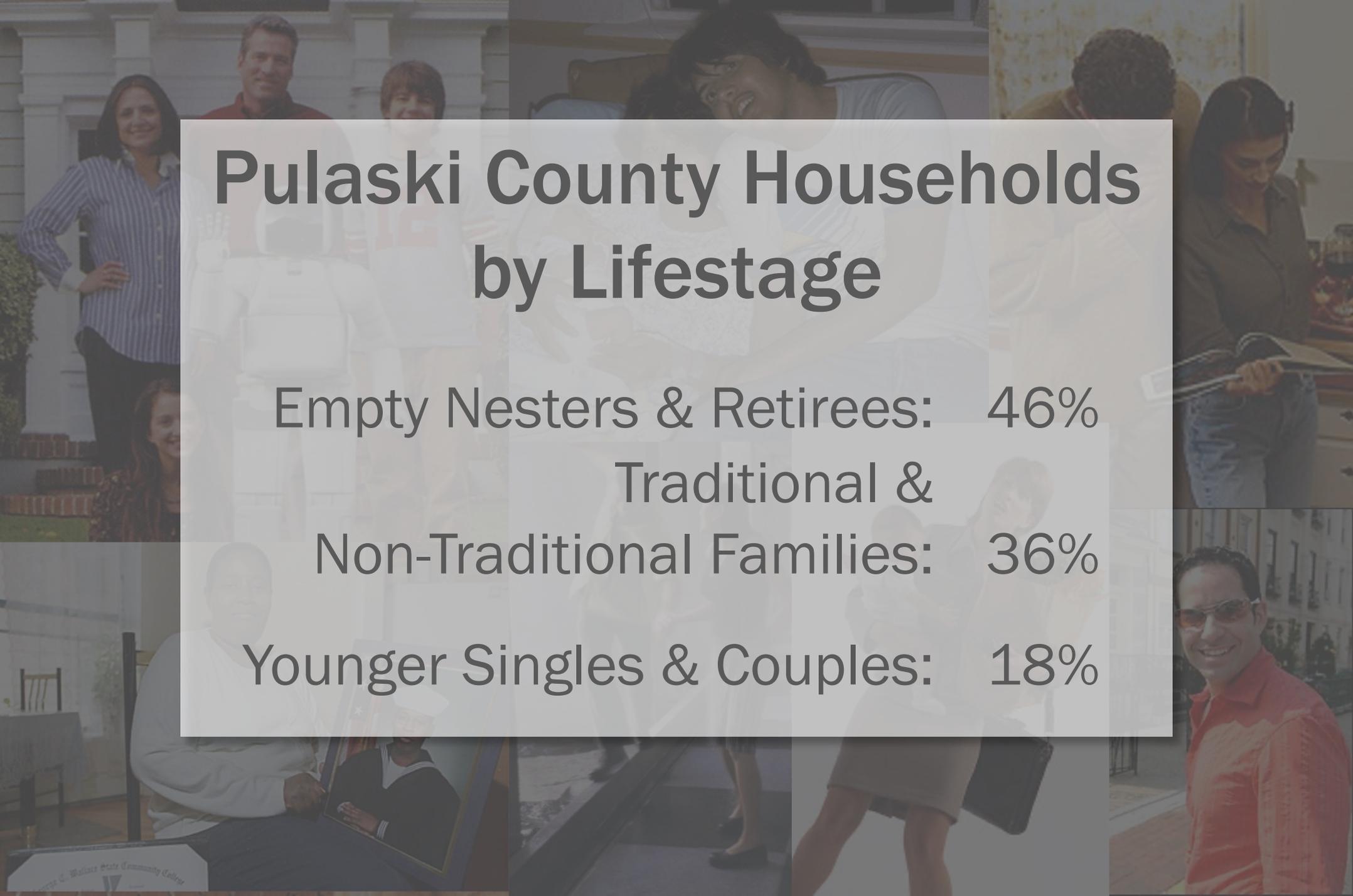
Median Household Income: \$55,000

Housing Units: 5,941

Owner-Occupied: 79%

Single-Family Detached: 79%

Median Housing Value: \$135,400



# Pulaski County Households by Lifestage

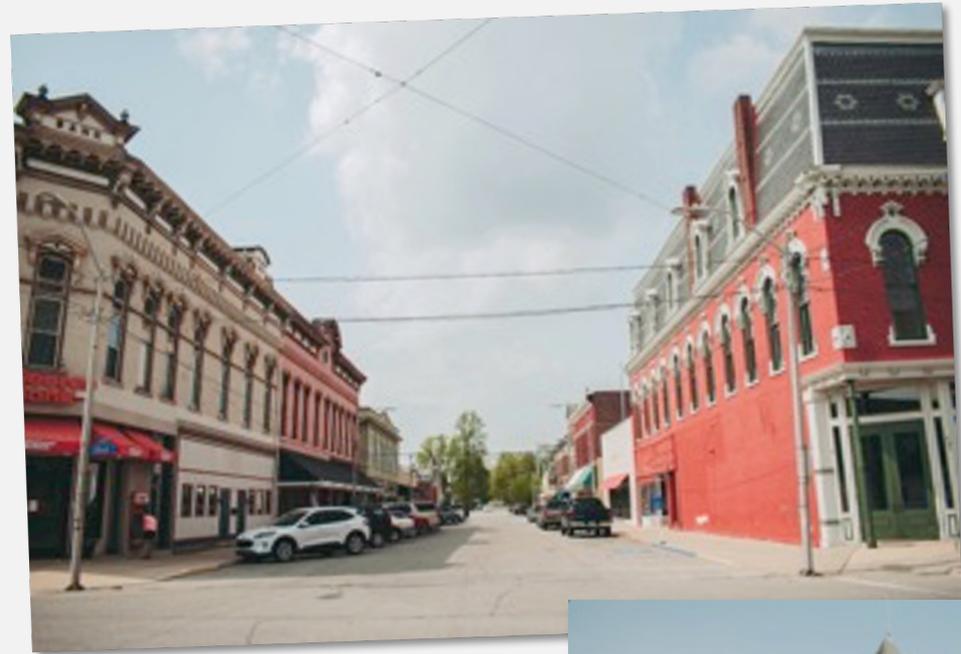
Empty Nesters & Retirees: 46%

Traditional &  
Non-Traditional Families: 36%

Younger Singles & Couples: 18%

# Overview 2022: Winamac

Number of households	974
Percent 1&2pp HHs	68%
Median household income	\$47,439
Percent under \$25,000	25%
Percent over \$75,000	26%
Number of housing units	1,145
Percent owner-occupied	71%
Median housing value	\$125,708
Percent single family detached	78%
Percent mobile homes	5%
Med Yr Blt	1960
Lifestage	
Empty-Nesters & Retirees	43%
Families	27%
Younger Singles & Couples	30%
Percent Bachelor's degree or better	16%



# Overview 2022: Francesville

Number of households 313  
Percent 1&2pp HHs 64%

Median household income \$65,079  
Percent under \$25,000 13%  
Percent over \$75,000 39%

Number of housing units 352  
Percent owner-occupied 78%

Median housing value \$153,493  
Percent single family detached 92%  
Percent mobile homes 4%  
Med Yr Blt 1958

Lifestage  
Empty-Nesters & Retirees 60%  
Families 35%  
Younger Singles & Couples 5%

Percent Bachelor's degree  
or better 16%



# Overview 2022: Medaryville

Number of households 198  
Percent 1&2pp HHs 59%

Median household income \$47,426  
Percent under \$25,000 25%  
Percent over \$75,000 20%

Number of housing units 242  
Percent owner-occupied 73%

Median housing value \$80,821  
Percent single family detached 68%  
Percent mobile homes 28%  
Med Yr Blt 1959

Lifestage  
Empty-Nesters & Retirees 29%  
Families 58%  
Younger Singles & Couples 13%

Percent Bachelor's degree  
or better 3%



# Overview 2022: Monterey

Number of households	69
Percent 1&2pp HHs	64%
Median household income	\$50,654
Percent under \$25,000	16%
Percent over \$75,000	32%
Number of housing units	89
Percent owner-occupied	81%
Median housing value	\$125,732
Percent single family detached	74%
Percent mobile homes	22%
Med Yr Blt	1963
Lifestage	
Empty-Nesters & Retirees	39%
Families	38%
Younger Singles & Couples	23%
Percent Bachelor's degree or better	8%



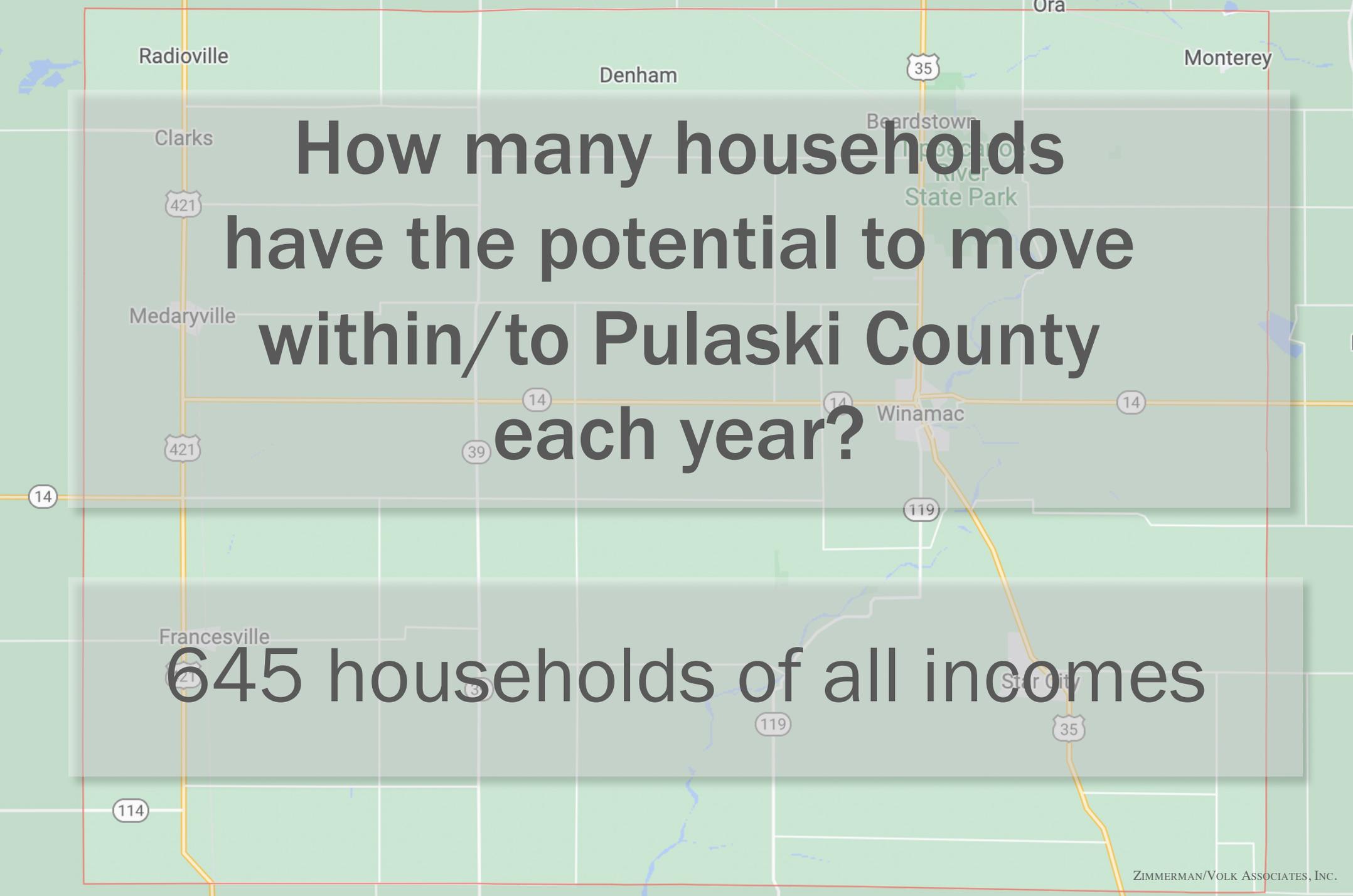
# Where does the potential market for the county live now?

Pulaski County: 43.4%

Starke County: 9.3%

Regional Draw Area: 14.0%

Balance of the U.S.: 33.3%

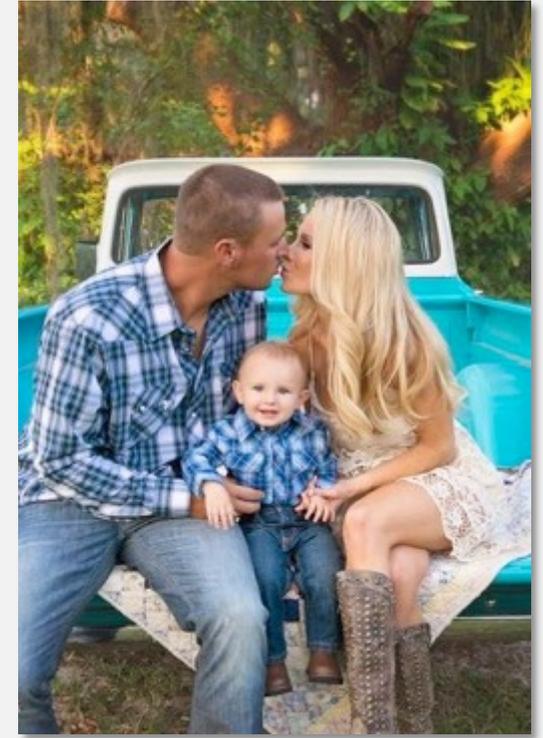
A map of Pulaski County, Missouri, with a semi-transparent grey box overlaid in the center. The map shows major roads like US-421, US-35, and MO-14, and towns such as Radioville, Denham, Winamac, and Star City. The text is centered over the map.

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

**645 households of all incomes**

**Who are they?**

**Target Market Households**

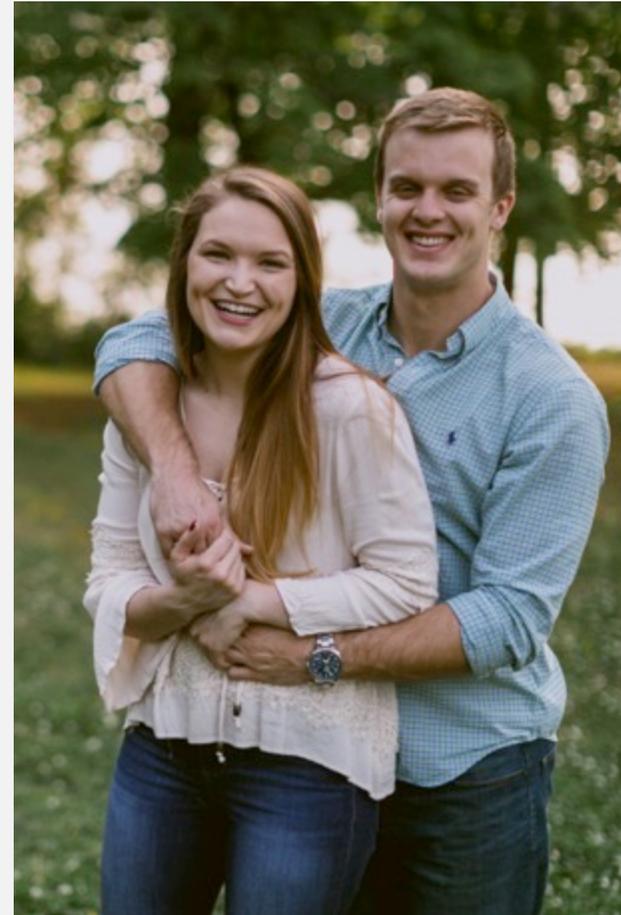


# Traditional & Non-Traditional Families

39%

# Younger Singles & Couples

38%





# Empty Nesters & Retirees

23%



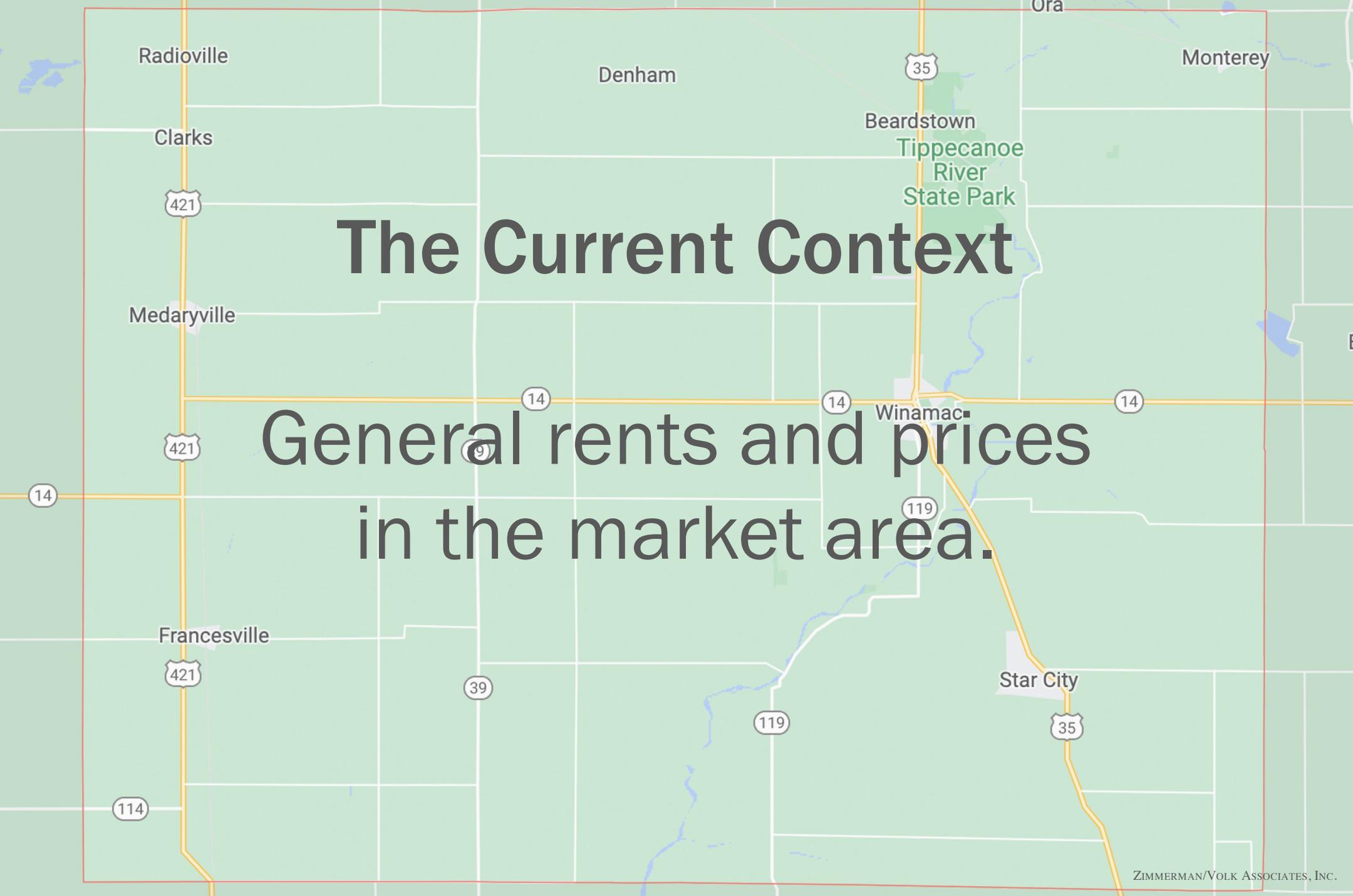
# What are their housing preferences?

Rentals: 33%

Condominiums: 2%

Townhouses: 4%

Detached Houses: 61%

A map of the Winamac, Oregon market area. The map shows a grid of roads with various route markers: 421 (vertical), 14 (horizontal), 35 (vertical), 119 (vertical), 39 (vertical), 114 (horizontal), and 9 (horizontal). Key locations labeled include Radioville, Clarks, Medaryville, Francesville, Denham, Beardstown, Tippecanoe River State Park, Winamac, Star City, and Monterey. The text 'The Current Context' is centered in the upper half, and 'General rents and prices in the market area.' is centered in the lower half.

# The Current Context

General rents and prices  
in the market area.



S & B Lighthouse  
Apartments, Monticello



Chase Crossing Apartments, Logansport

## General Rent Ranges

\$650 to \$725 per month  
725 sf (2br) to 996 sf (3br)  
(\$0.69 to \$1.35 psf)



Riverside Townhomes, Winamac

General Price Ranges: Resales  
Townhouse Listing

\$232,000

1,232 sf (2br)

(\$188 psf)



Willow Creek, Winamac



Sunnyside Estates, Knox

## General Price Ranges: New Construction Single-Family Detached Houses

\$139,900 to \$650,000  
1,334 sf (4br) to 4,362 sf (4br)  
(\$49 to \$356 psf)

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

**Affordability Ranges**

# Fiscal Year 2021 Income Limits

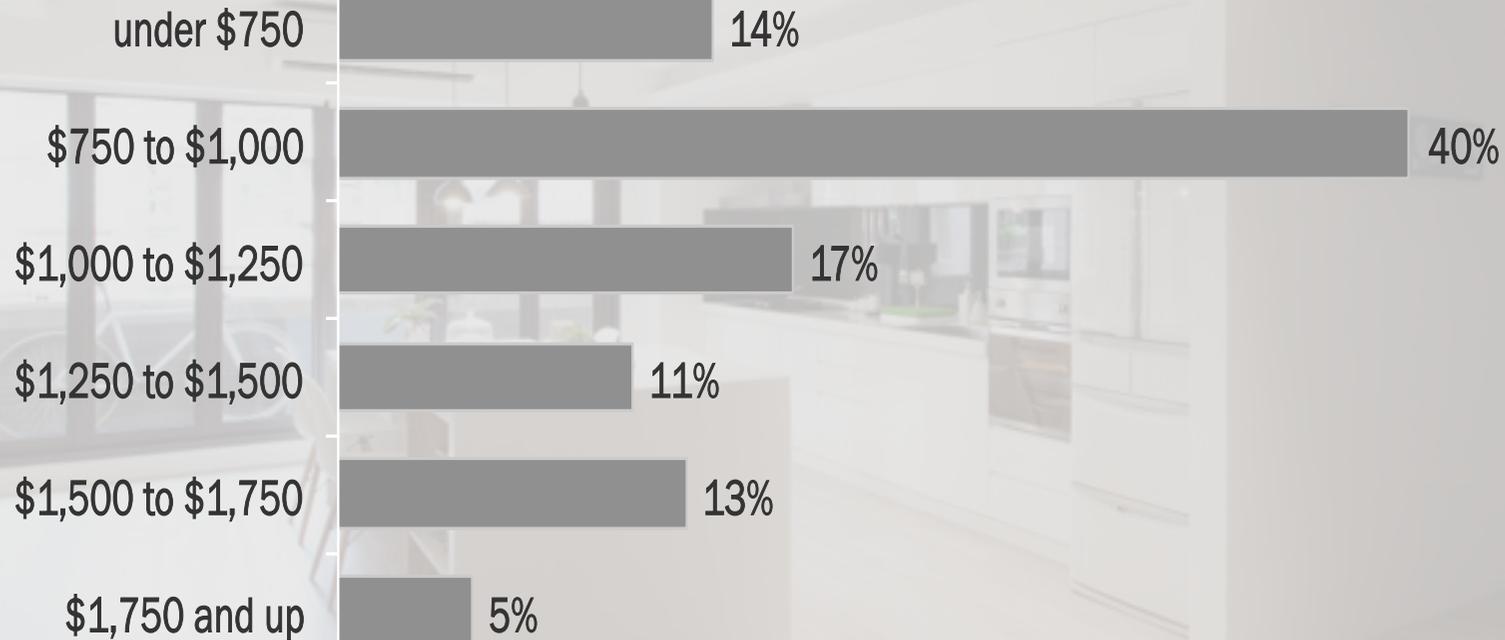
Pulaski County, Indiana

PERSONS IN HOUSEHOLD	60% AMI	80% AMI	100% AMI
One-person	\$28,080	\$37,450	\$46,800
Two-person	\$32,100	\$42,800	\$53,500
Three-person	\$36,120	\$48,150	\$60,200
Four-person	\$40,080	\$53,450	\$66,800
Five-person	\$43,320	\$57,750	\$72,200

Market-rate units: 80 percent AMI and up  
Affordable/workforce units: 60% to 80% AMI

# Rent Ranges

149 Annual Potential Renters  
Incomes At or Above 60% AMI



# Price Ranges

## 13 Annual Potential Condominium Buyers Incomes At or Above 100% AMI

\$125,000 to \$150,000

8%

\$150,000 to \$175,000

15%

\$175,000 to \$200,000

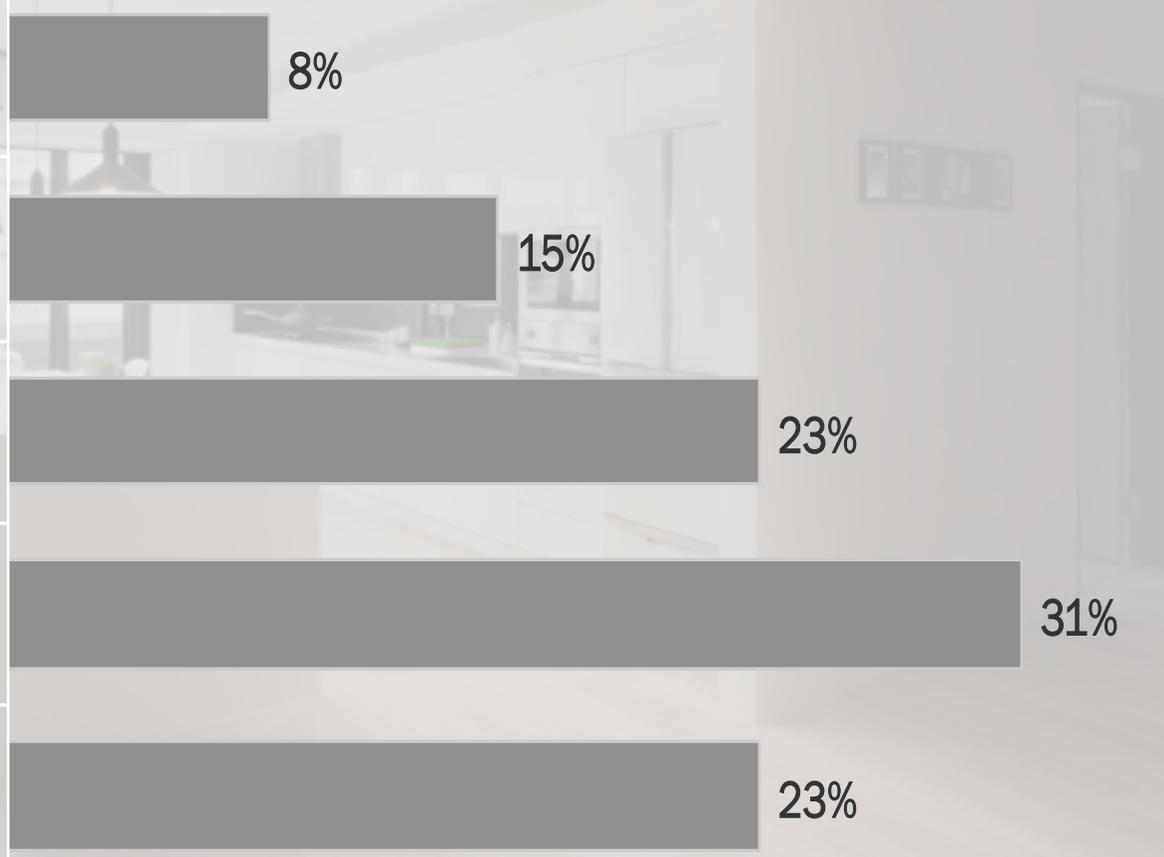
23%

\$200,000 to \$225,000

31%

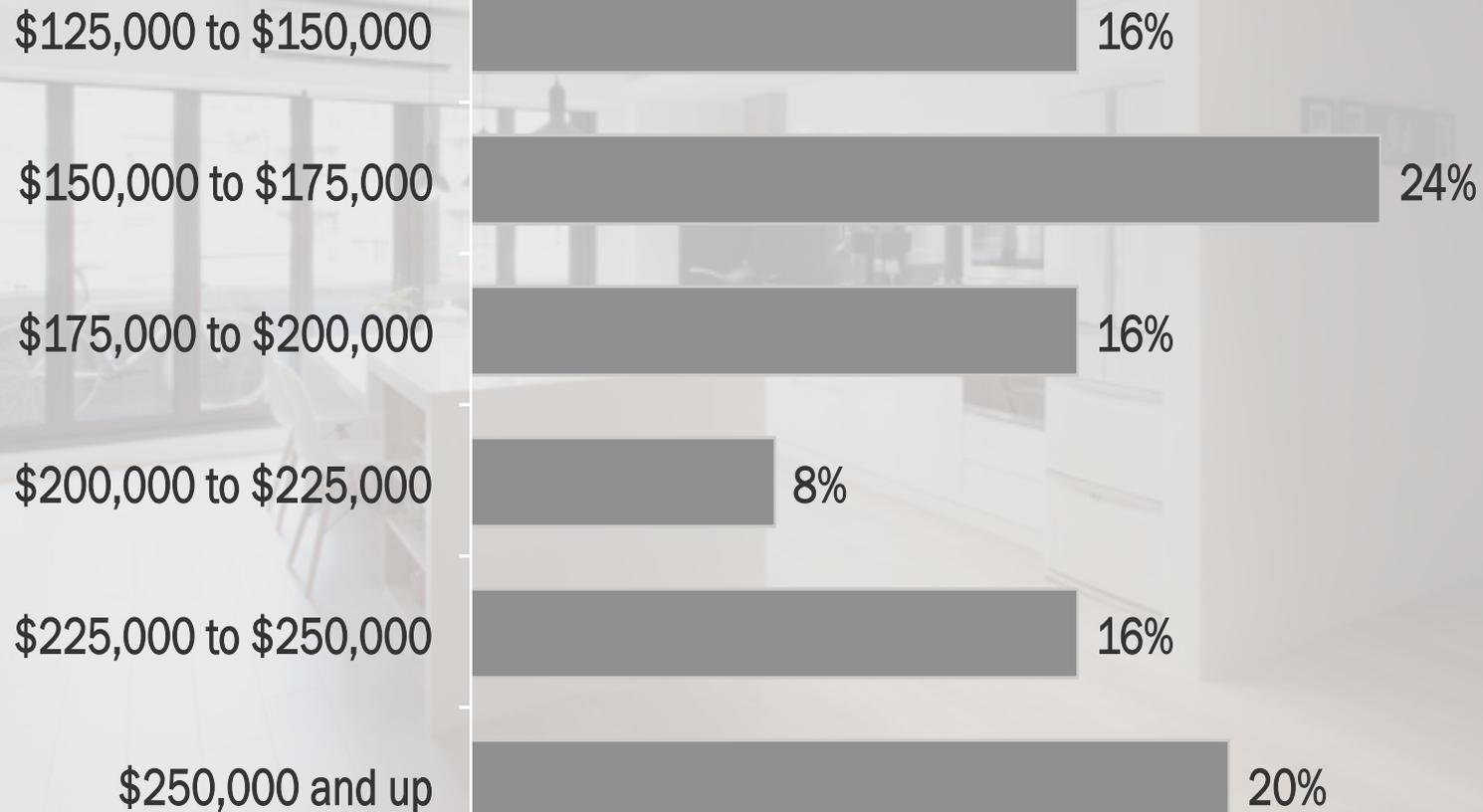
\$225,000 and up

23%



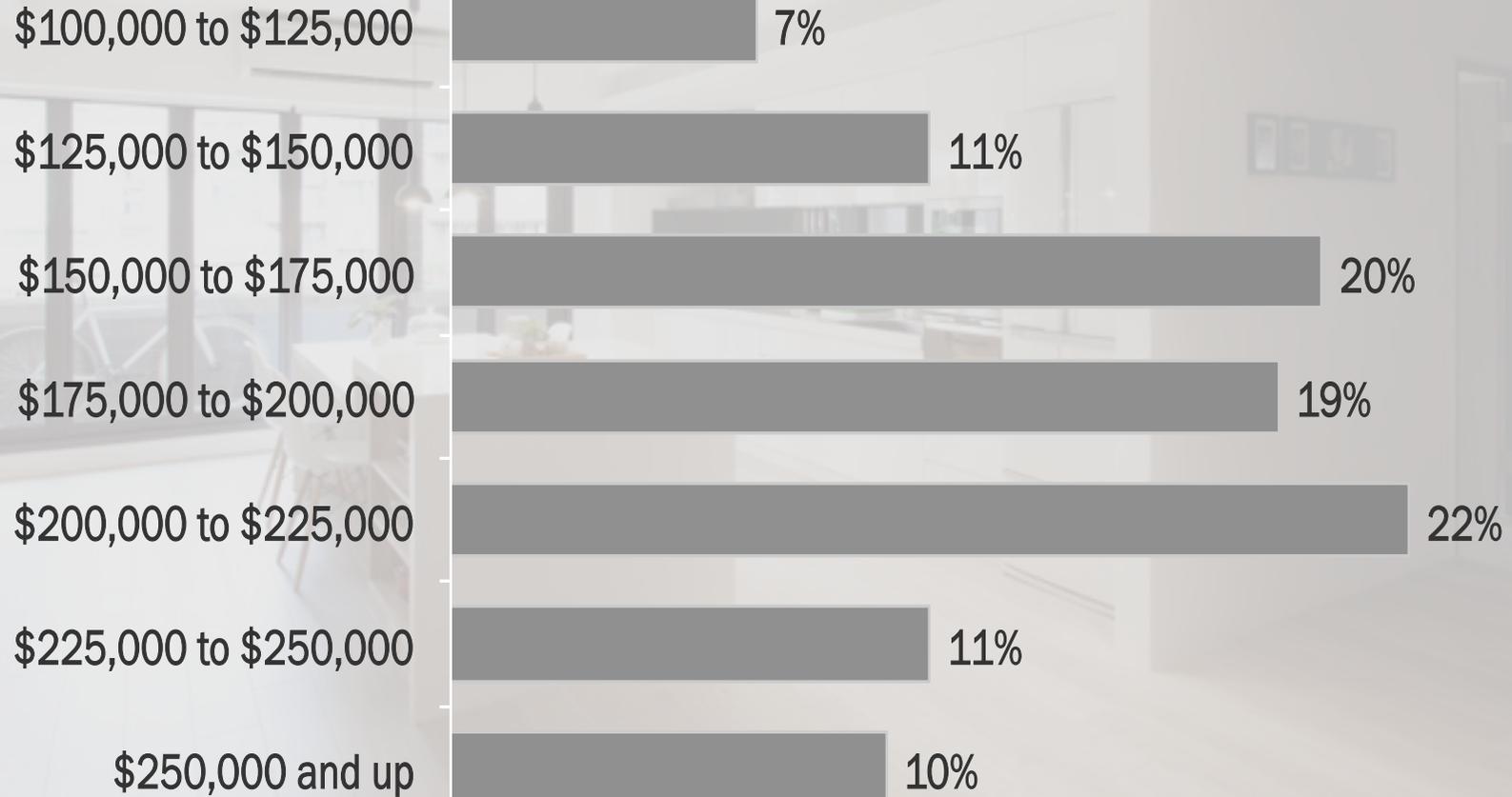
# Price Ranges

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



# Price Ranges

282 Annual Potential House Buyers  
Incomes At or Above 60% AMI



# What should the rents and prices be?

## Rent and Price Points

### Pulaski County

# Pulaski County

## Affordable/Workforce Rents and Prices

### 60% to 80% AMI

HOUSING TYPE	UNIT RENT/PRICE RANGE	UNIT SIZE RANGE	BASE RENT/PRICE PER SQ. FT.
Rental apartments	\$650-\$1,150	550-1,250 sf	\$0.92-\$1.18
Detached Houses	\$150,000-\$180,000	1,000-1,300 sf	\$138-\$150

# Pulaski County

## Market-Rate Rents and Prices

### 80% to 100% AMI and up

HOUSING TYPE	UNIT RENT/PRICE RANGE	UNIT SIZE RANGE	BASE RENT/PRICE PER SQ. FT.
Rental apartments	\$900-\$1,600	550-1,350 sf	\$1.19-\$1.64
Condominiums	\$175,000-\$225,000	750-1,200 sf	\$188-\$233
Townhouses	\$230,000-\$265,000	1,100-1,500 sf	\$177-\$209
Detached Houses	\$250,000-\$300,000	1,550-2,000 sf	\$150-\$161

# 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>Municipality</i>	<i>Annual Potential Market</i>	<i>..... Rentals .....</i>		<i>Condominiums</i>		<i>Townhouses</i>		<i>Single-Family</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>
Pulaski County	<u>468</u>	<u>29</u> to <u>37</u>	<u>3</u> to <u>4</u>	<u>5</u> to <u>6</u>	<u>29</u> to <u>42</u>				
Winamac <i>{65% of total}</i>	304	24 to 30	3 to 4	5 to 6	18 to 27				
Francesville <i>{19% of total}</i>	89	5 to 7	n/a to n/a	n/a to n/a	6 to 8				
Medaryville <i>{13% of total}</i>	61	n/a to n/a	n/a to n/a	n/a to n/a	4 to 5				
Monterey <i>{3% of total}</i>	14	n/a to n/a	n/a to n/a	n/a to n/a	1 to 2				
	<u>468</u> households	<u>29</u> to <u>37</u> dwelling units	<u>3</u> to <u>4</u> dwelling units	<u>5</u> to <u>6</u> dwelling units	<u>29</u> to <u>42</u> dwelling units				

# Pulaski County After Five Years

330 to 445 new housing units  
in Winamac, Francesville,  
Medaryville, and Monterey.

Up to 9% more households.

New apartments for all ages.

New ownership housing.

