

A map of Randolph County, Indiana, with a red dashed border. The map shows various towns and cities, including Albany, Ridgeville, Deerfield, Randolph, Union City, Winchester, Unionport, Rural, Lynn, Crete, Hollansburg, Bethel, New Madison, Dalton, Mooreland, Losantville, Modoc, Springport, Mt Summit, Cowan, Selma, Parker City, Farmland, Muncie, Royerton, Shideler, Eaton, Redkey, and Burket. Major roads are shown in yellow, and smaller roads in grey. The text "Residential Market Potential" is overlaid in large, bold, black font.

# Residential Market Potential

## Randolph 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?

# Randolph County Overview 2023

Population: 24,100

Households: 10,100

1 & 2-Person Households: 64%

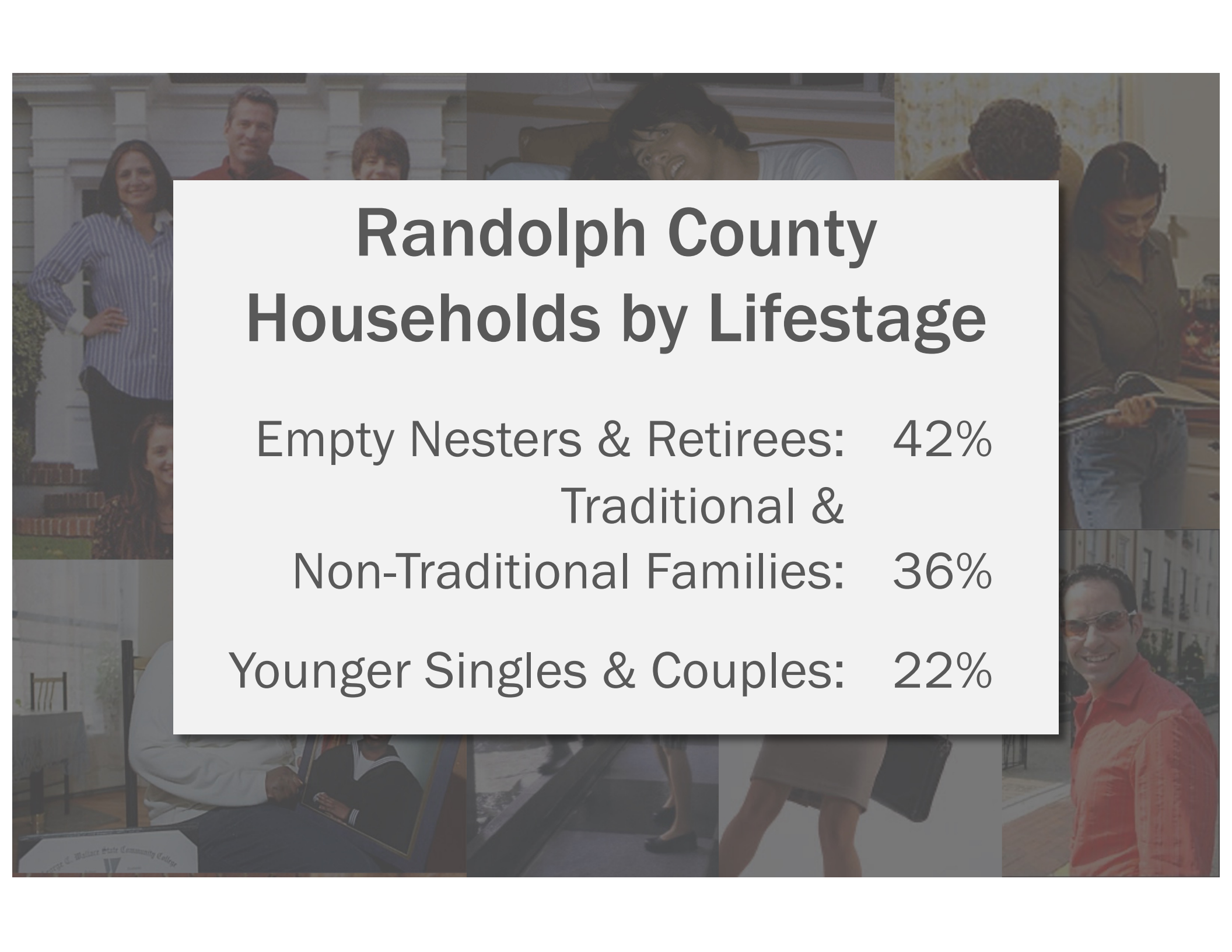
Median Household Income: \$62,600

Housing Units: 11,369

Owner-Occupied: 79%

Single-Family Detached: 84%

Median Housing Value: \$116,000



# Randolph County Households by Lifestage

Empty Nesters & Retirees: 42%

Traditional &  
Non-Traditional Families: 36%

Younger Singles & Couples: 22%



# Overview 2023: Winchester

Number of households 2,051  
1 & 2 pp HHs (%) 65%

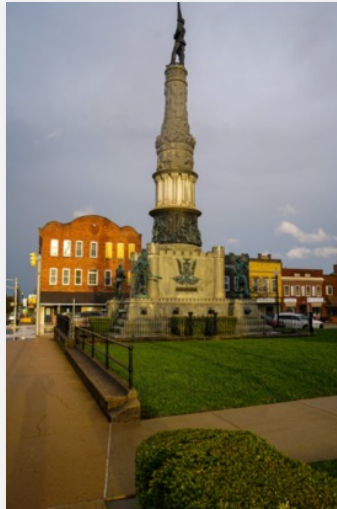
Median household income \$64,000  
Under \$25,000 (%) 16%  
Over \$75,000 (%) 41%

Number of housing units 2,330  
Owner-occupied (%) 74%

Median housing value \$112,000  
Single-family detached (%) 79%  
Mobile homes (%) 3%  
Median year built 1958

## Lifestages (%)

Empty nesters & retirees 45%  
Traditional & non-trad. families 24%  
Younger singles and couples 31%  
  
Bachelor's degree or better (%) 18%



# Overview 2023: Union City

Number of households 1,430  
1 & 2 pp HHs (%) 62%

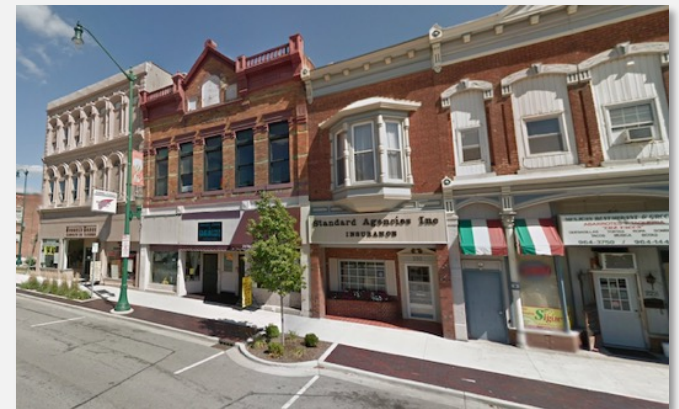
Median household income \$42,300  
Under \$25,000 (%) 28%  
Over \$75,000 (%) 24%

Number of housing units 1,680  
Owner-occupied (%) 69%

Median housing value \$86,900  
Single-family detached (%) 66%  
Mobile homes (%) 9%  
Median year built 1944

## Lifestages (%)

Empty nesters & retirees 43%  
Traditional & non-trad. families 18%  
Younger singles and couples 39%  
Bachelor's degree or better (%) 9%





# Overview 2023: Parker City/Farmland

Number of households 1,070  
1 & 2 pp HHs (%) 60%

Median household income \$58,300  
Under \$25,000 (%) 13%  
Over \$75,000 (%) 38%

Number of housing units 1,180  
Owner-occupied (%) 78%

Median housing value \$113,800  
Single-family detached (%) 86%  
Mobile homes (%) 6%  
Median year built 1963

## Lifestages (%)

Empty nesters & retirees 33%  
Traditional & non-trad. families 45%  
Younger singles and couples 22%  
  
Bachelor's degree or better (%) 18%



# Overview 2023: Lynn

Number of households	387
1 & 2 pp HHs (%)	64%
Median household income	\$61,200
Under \$25,000 (%)	27%
Over \$75,000 (%)	42%
Number of housing units	432
Owner-occupied (%)	74%
Median housing value	\$109,900
Single-family detached (%)	86%
Mobile homes (%)	4%
Median year built	1940
<u>Lifestages (%)</u>	
Empty nesters & retirees	35%
Traditional & non-trad. families	53%
Younger singles and couples	12%
Bachelor's degree or better (%)	11%



# Overview 2023: Losantville

Number of households	82
1 & 2 pp HHs (%)	63%
Median household income	\$55,800
Under \$25,000 (%)	20%
Over \$75,000 (%)	43%
Number of housing units	98
Owner-occupied (%)	88%
Median housing value	\$116,200
Single-family detached (%)	90%
Mobile homes (%)	10%
Median year built	1940
<u>Lifestages (%)</u>	
Empty nesters & retirees	66%
Traditional & non-trad. families	27%
Younger singles and couples	7%
Bachelor's degree or better (%)	19%





A map of Randolph County, Indiana, and its surrounding regions in Ohio and Delaware. The map shows major highways like US-27, US-32, US-35, and US-36. Various towns are labeled, including Eaton, Royerton, Muncie, Selma, Parker City, Farmland, Union City, and Dalton. A large grey rectangular area is overlaid on the map, containing text. A red dashed line outlines a specific region within the grey area.

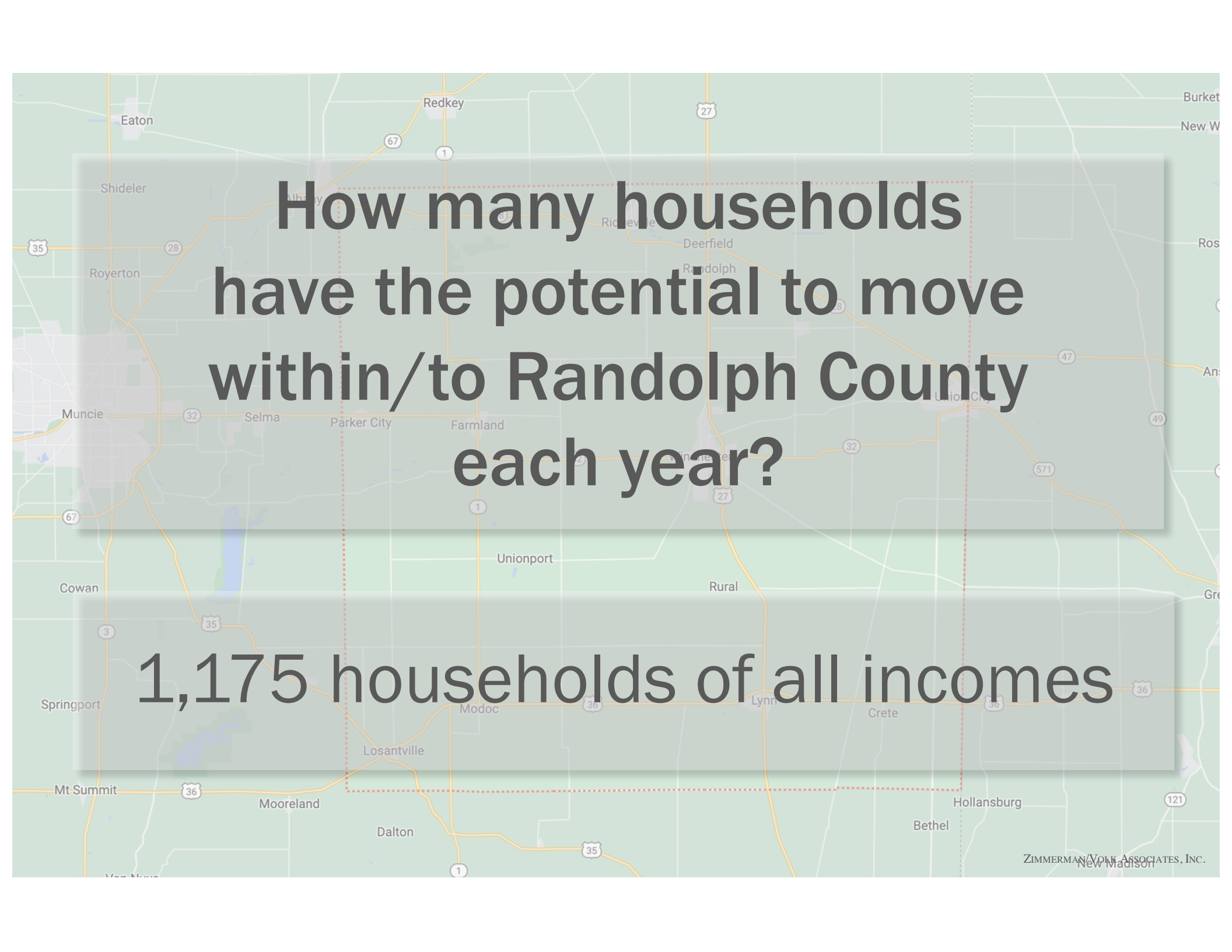
# Where does the potential market for the county live now?

Randolph County: 54%

Delaware, Wayne & Jay Counties: 20%

Darke County, Ohio: 6%

Balance of the U.S.: 20%



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

**1,175 households of all incomes**



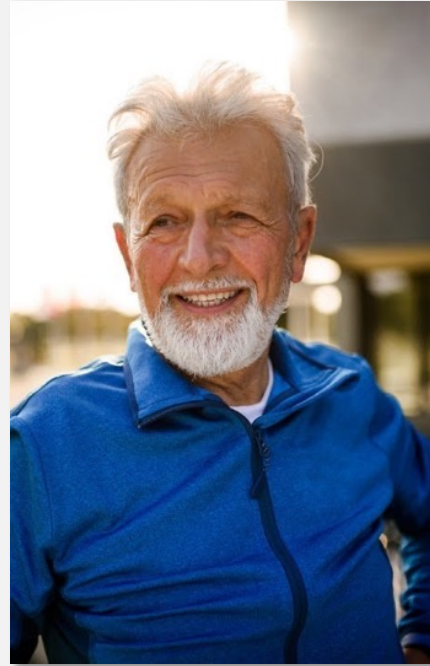
**Who are they?**

**Target Market Households**

# Younger Singles & Couples

## 42%





# Empty Nesters & Retirees

24%





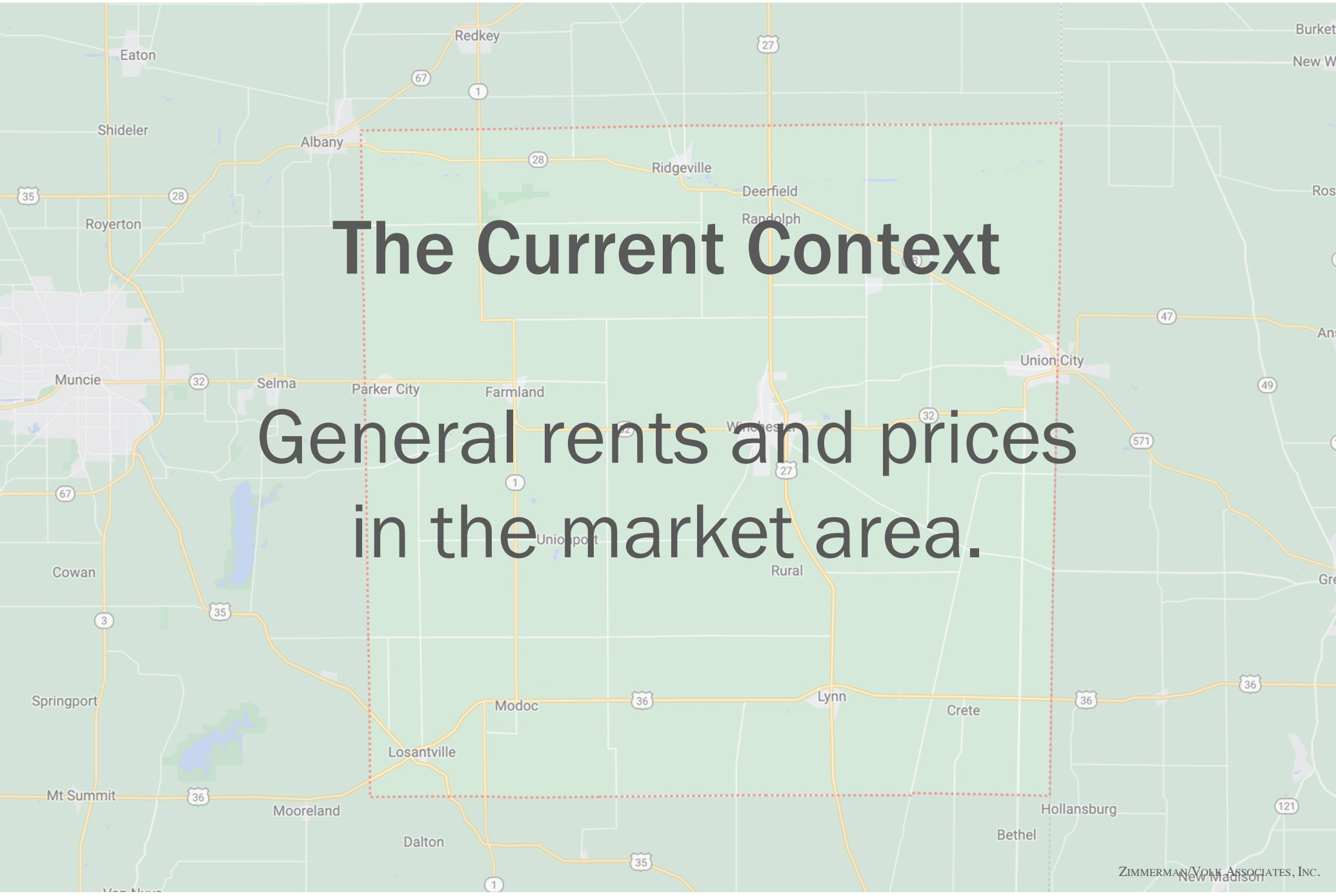
# What are their housing preferences?

Rentals: 36%

Condominiums: 2%

Townhouses: 8%

Detached Houses: 54%

A map of a region in Indiana, centered around the cities of Muncie and Albany. A red dashed rectangular border outlines a specific market area. The map shows major highways (Interstates 35, 27, 36, 28, 67, 32, 571, 47, 49, 3, 121) and numerous smaller towns and cities. The text "The Current Context" is at the top, "General rents and prices" is in the middle, and "in the market area." is at the bottom, all in a large, dark, sans-serif font.

# The Current Context

## General rents and prices in the market area.





Mill Ponds Apartments  
City of Muncie,  
Delaware County, Indiana



Townhouse Village  
City of Richmond,  
Wayne County, Indiana



Hunters Oak Apartments  
City of Greenville,  
Darke County, Ohio

## General Rent Ranges

\$500 to \$2,600 per month  
300 sf to 1,871 sf (Studio to 3br)  
(\$0.45 to \$3.43 psf)



Halteman Villas  
City of Muncie,  
Delaware County, Indiana



5K Estates  
City of Muncie,  
Delaware County, Indiana



Trojan Estates  
Village of Arcanum,  
Darke County, Ohio

## General Price Ranges: Resales and New Construction Condominium and Townhouse Listings

\$124,900 to \$291,400  
816 sf to 1,955 (2 to 3br)  
(\$86 to \$214 psf)



City of Winchester,  
Randolph County, Indiana



Union City  
Randolph County, Indiana



5K Estates, City of Muncie,  
Delaware County, Indiana

General Price Ranges:  
Resale and New Construction  
Single-Family Detached Houses  
\$215,000 to \$1,295,000  
1,356 sf to 7,064 sf (3br to 6br)  
(\$80 to \$247 psf)

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

**Affordability Ranges**

# Fiscal Year 2022 Income Limits

Randolph County, Indiana

PERSONS IN HOUSEHOLD	60% AMI	80% AMI	100% AMI
One-person	\$31,300	\$41,750	\$46,550
Two-person	\$35,800	\$47,700	\$53,200
Three-person	\$40,250	\$53,650	\$59,850
Four-person	\$44,700	\$59,600	\$66,500
Five-person	\$48,300	\$64,400	\$71,850

Market-rate rental units: 80% AMI and up

Affordable/workforce rental units: 60 to 80% AMI

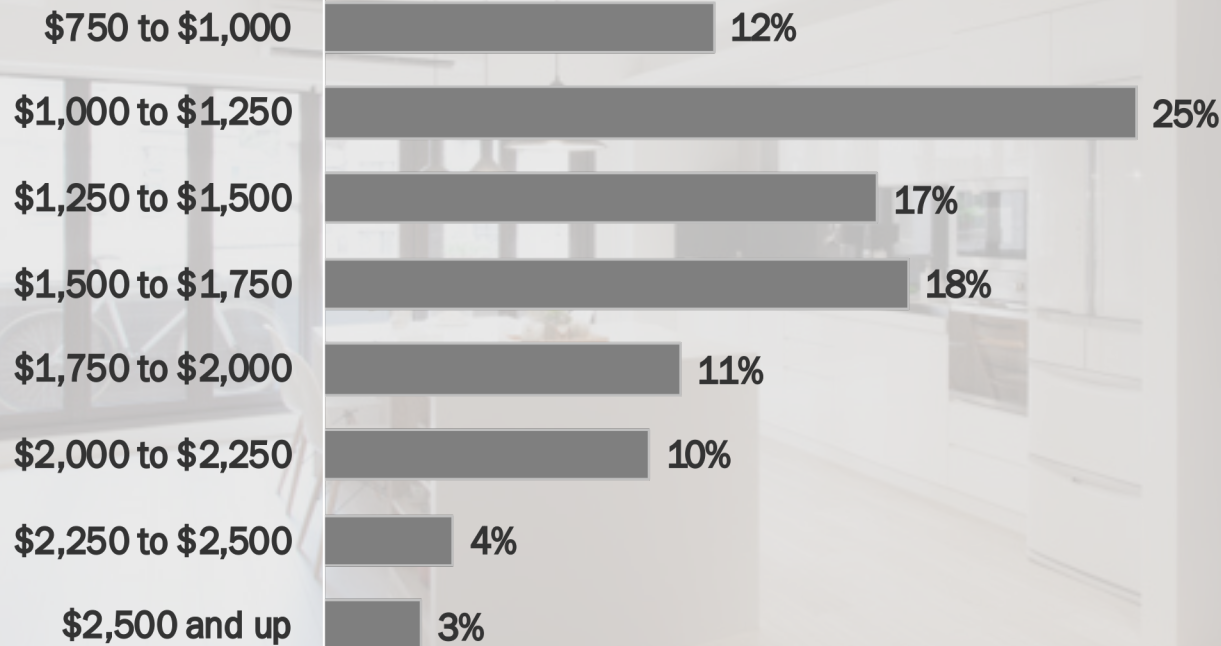
Market-rate for-sale units: 100% AMI and up

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



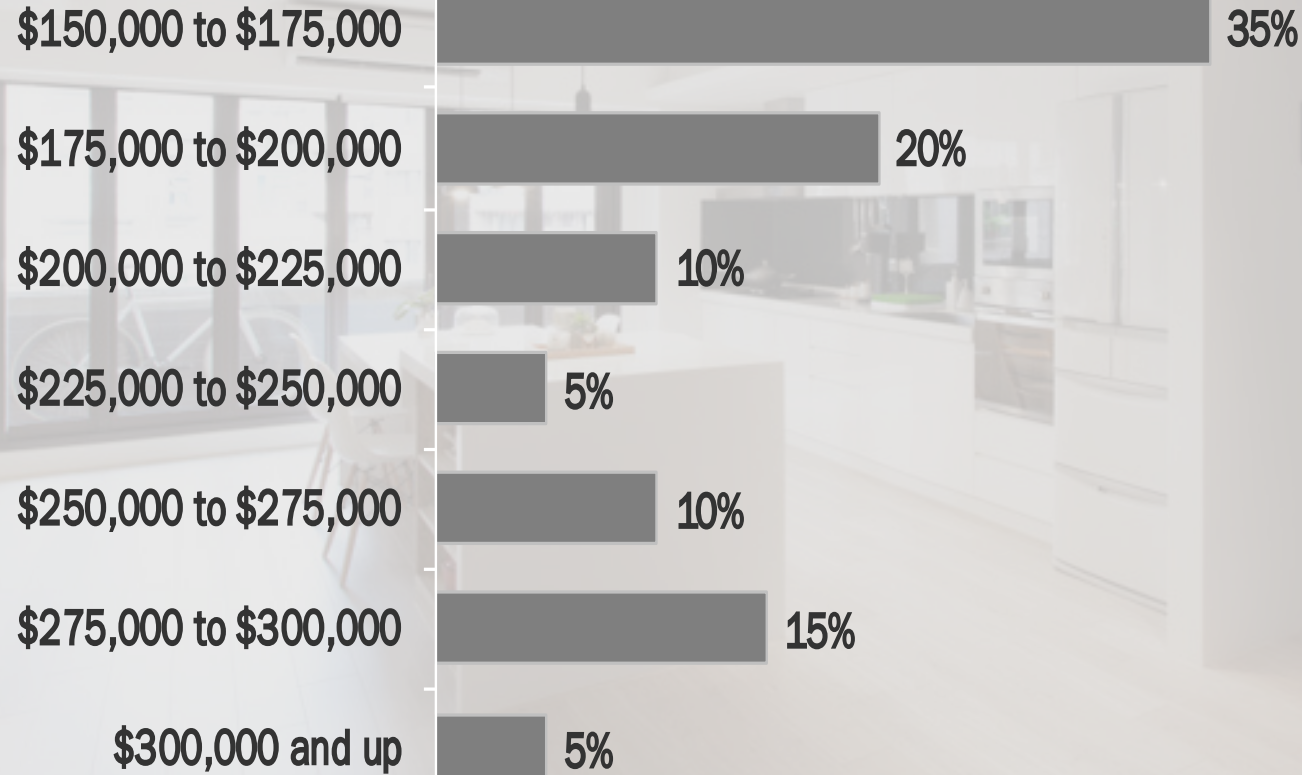
# Rent Ranges

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



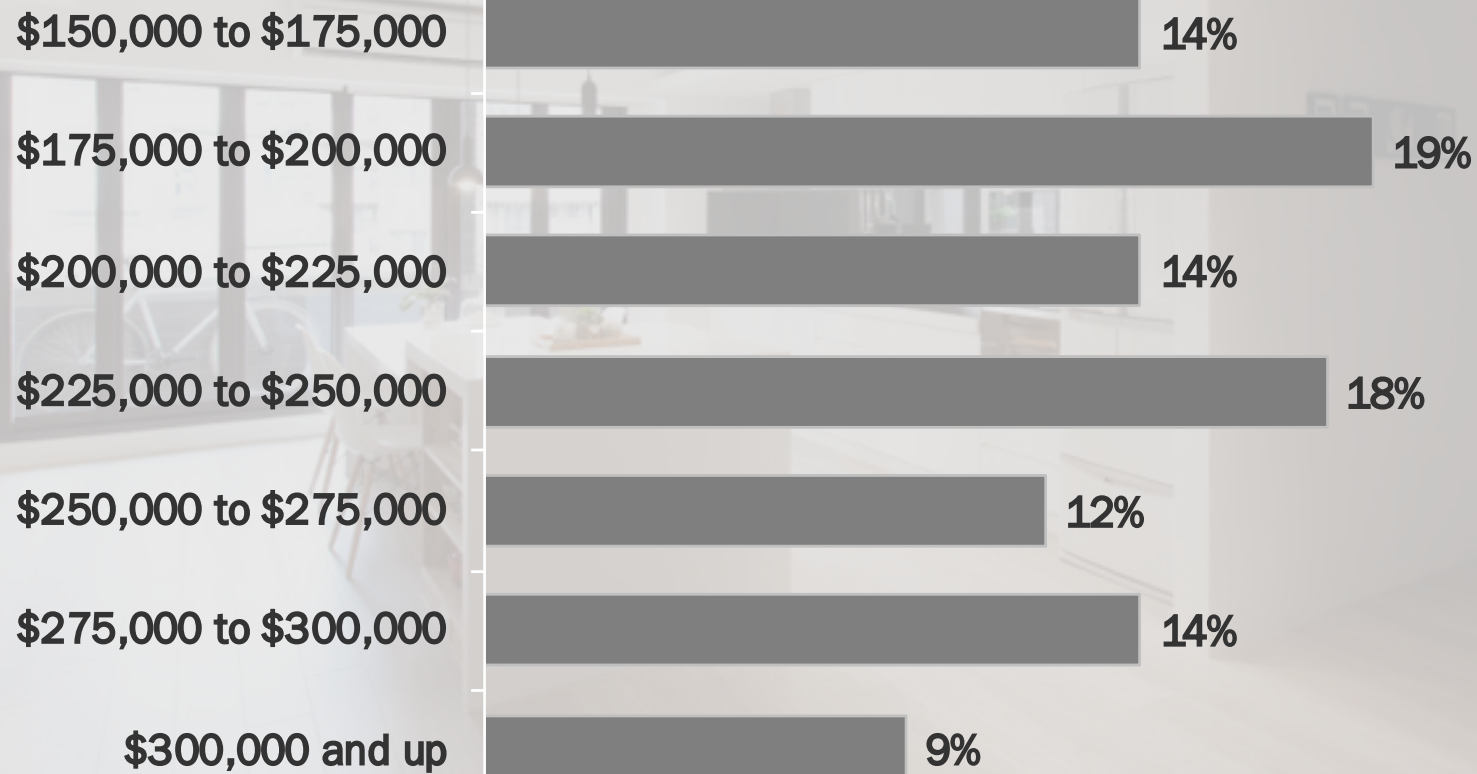
# Price Ranges

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



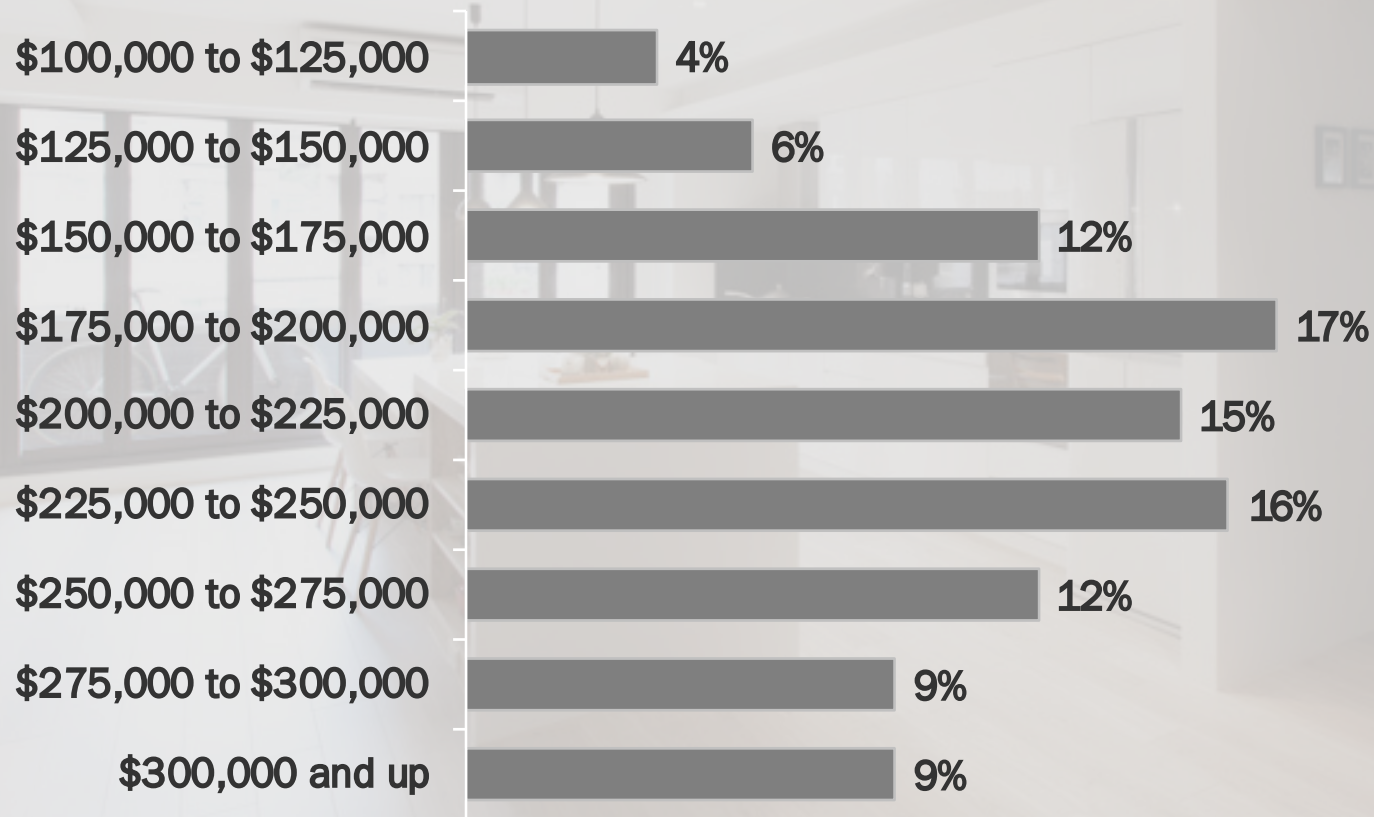
# Price Ranges

## 57 Annual Potential Townhouse Buyers Incomes At or Above 100% AMI



# Price Ranges

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

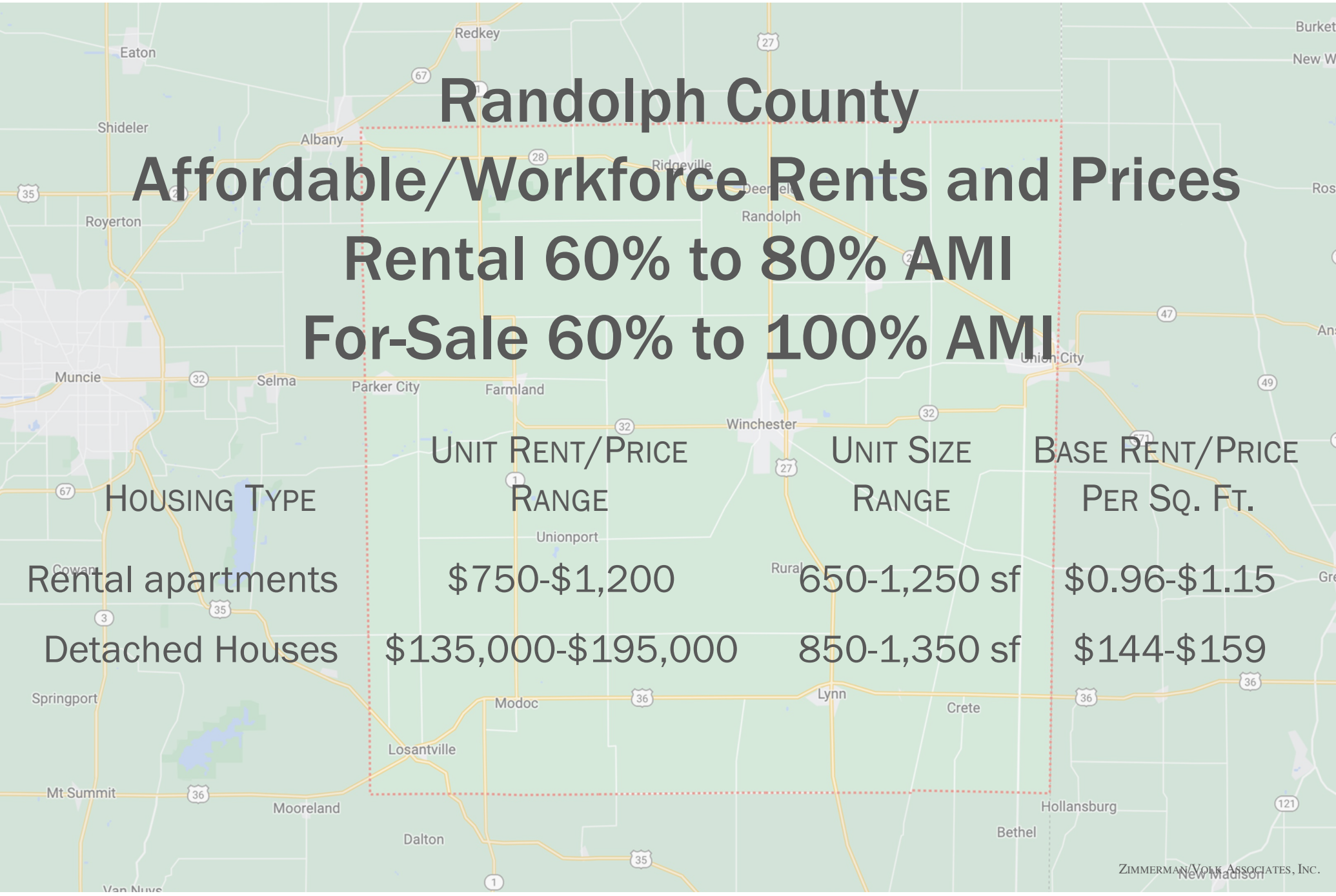


# What should the rents and prices be?

## Rent and Price Points

### Randolph County





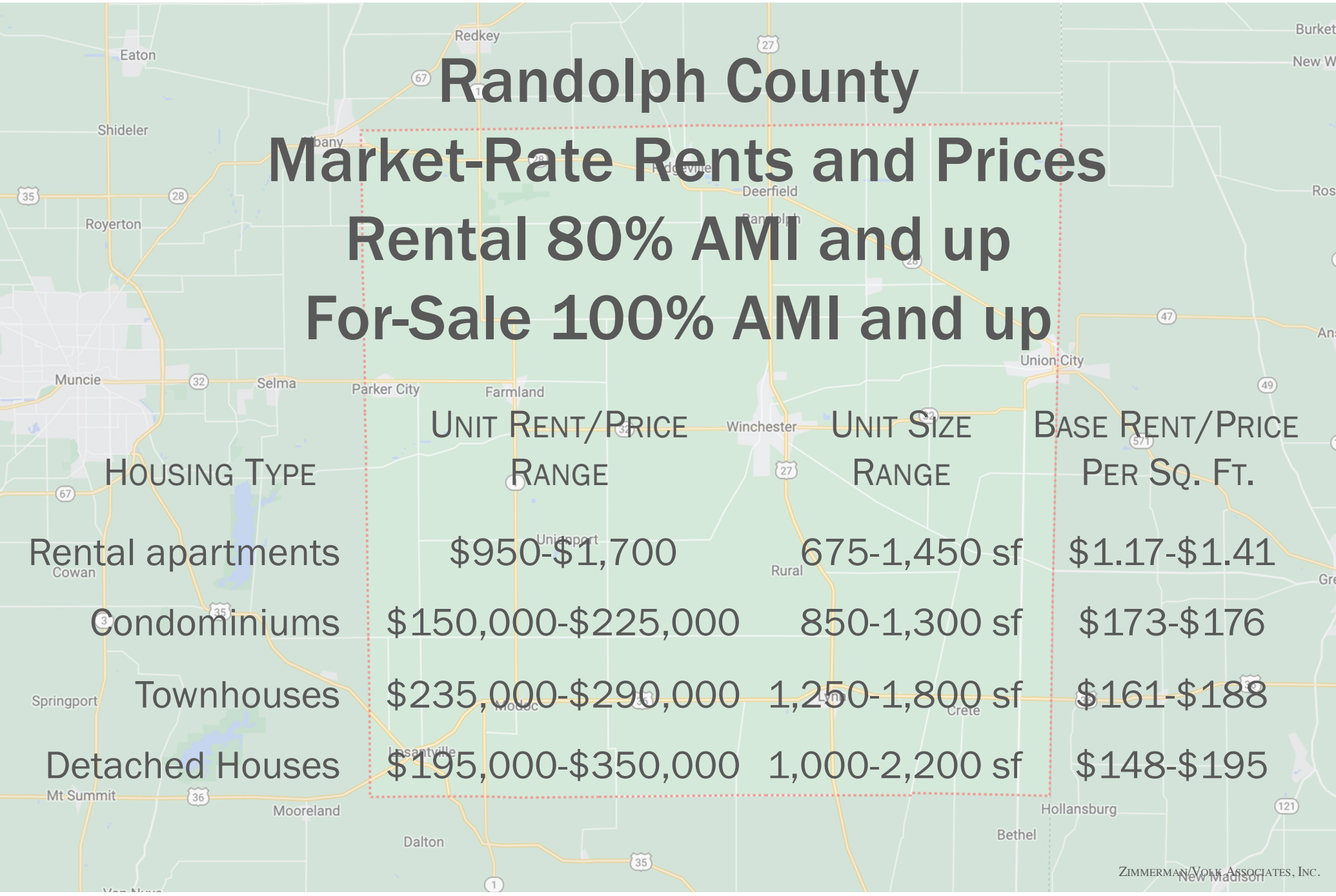
# Randolph County

## Affordable/Workforce Rents and Prices

### Rental 60% to 80% AMI

### For-Sale 60% to 100% AMI

HOUSING TYPE	UNIT RENT/PRICE RANGE	UNIT SIZE RANGE	BASE RENT/PRICE PER SQ. FT.
Rental apartments	\$750-\$1,200	650-1,250 sf	\$0.96-\$1.15
Detached Houses	\$135,000-\$195,000	850-1,350 sf	\$144-\$159



# Randolph County

## Market-Rate Rents and Prices

### Rental 80% AMI and up

### For-Sale 100% AMI and up

HOUSING TYPE	UNIT RENT/PRICE RANGE	UNIT SIZE RANGE	BASE RENT/PRICE PER SQ. FT.
Rental apartments	\$950-\$1,700	675-1,450 sf	\$1.17-\$1.41
Condominiums	\$150,000-\$225,000	850-1,300 sf	\$173-\$176
Townhouses	\$235,000-\$290,000	1,250-1,800 sf	\$161-\$188
Detached Houses	\$195,000-\$350,000	1,000-2,200 sf	\$148-\$195

# 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: 7.5% to 12.5%

# 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>7.5%</i>	<i>12.5%</i>
<u>Municipality</u>	<u>Market</u>	<u>Capture</u>	<u>Capture</u>	<u>Capture</u>	<u>Capture</u>	<u>Capture</u>	<u>Capture</u>	<u>Capture</u>	<u>Capture</u>
Randolph County	<u>620</u>	<u>46</u>	to <u>58</u>	<u>4</u>	to <u>5</u>	<u>11</u>	to <u>14</u>	<u>23</u>	to <u>39</u>
Winchester <i>{41% of total}</i>	254	19	to 24	4	to 5	5	to 7	9	to 16
Union City <i>{28% of total}</i>	174	13	to 16	n/a	to n/a	3	to 4	7	to 11
Parker City / Farmland <i>{21% of total}</i>	130	9	to 12	n/a	to n/a	3	to 3	5	to 8
Lynn <i>{8% of total}</i>	50	4	to 5	n/a	to n/a	n/a	to n/a	2	to 3
Losantville <i>{2% of total}</i>	12	1	to 1	n/a	to n/a	n/a	to n/a	0	to 1
	<u>620</u>	<u>46</u>	to <u>58</u>	<u>4</u>	to <u>5</u>	<u>11</u>	to <u>14</u>	<u>23</u>	to <u>39</u>
	households	dwelling units		dwelling units		dwelling units		dwelling units	

# Small Apartment Buildings





# Randolph County After Five Years

422 to 578 new market-rate housing units  
in Winchester, Union City, Parker City/  
Farmland, Lynn and Losantville.

Up to 10% more households.

New apartments for all ages.

New ownership housing.

