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# EXECUTIVE SUMMARY

## An Analysis of Residential Market Potential

Grant County, Indiana

March, 2024

Conducted by  
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Research & Strategic Analysis

EXECUTIVE SUMMARY

AN ANALYSIS OF  
RESIDENTIAL MARKET POTENTIAL

*Grant County, Indiana*

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For the purposes of the study, Zimmerman/Volk Associates examined market potential county-wide and for four development sites. The Cascades is a mixed-use development located along the riverfront in Downtown Marion, with 21 rental apartments planned and the possibility of future acquisitions of adjacent parcels. Gas City Apartments is located on the far east side of Gas City and has a total of 120 rental townhouse units planned. Farmington Trace is a single-family development in the northeast of Gas City with 42 total houses planned. A site in the north of Gas City is bounded on the south side by Walnut Creek, and has been slated for mixed-use development containing a variety of housing types.

The depth and breadth of the potential market for new and existing housing units within Grant County have been derived from the housing preferences and financial capacities of the draw area households, identified through Zimmerman/Volk Associates' proprietary target market methodology and extensive experience with urban development and redevelopment.

—THE DRAW AREAS—

The most recent Grant County migration and mobility data—as derived from taxpayer records compiled by the Internal Revenue Service from 2016 through 2020 and from the 2022 American Community Survey one-year estimates for the county—shows that the areas where the potential market is likely to move from include the following:

Grant County:	67.0%
Madison, Delaware, Howard, and Wabash Counties:	8.4%
Marion County:	2.0%
Balance of the U.S.:	<u>22.6%</u>
Total:	100.0%

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—ANNUAL MARKET POTENTIAL—

As determined by the migration and mobility analyses, up to 3,755 households of all incomes represent the annual potential market for new and existing housing units in Grant County each year over the next five years. The tenure and housing preferences of those 3,755 draw area households are shown on the following table (*see also* Table 1 *following the text*):

HOUSING TYPE	NUMBER OF HOUSEHOLDS	PERCENT OF TOTAL
Multi-family for-rent (lofts/apartments, leaseholder)	1,507	40.1%
Multi-family for-sale (lofts/apartments, condo/co-op ownership)	315	8.4%
Single-family attached for-sale (townhouses/live-work, fee-simple/ condominium ownership)	454	12.1%
Single-family detached for-sale (houses, fee-simple ownership)	<u>1,479</u>	<u>39.4%</u>
Total	3,755	100.0%

The financial capabilities of the 3,755 target households, combined with their tenure and housing type propensities, are detailed on the following table:

HOUSING TYPE	..... HOUSEHOLDS .....	
	NUMBER	PERCENT
<b>Multi-family for-rent</b>	<u>1,507</u>	<u>40.1%</u>
< 30% AMI	319	8.5%
30% to 60% AMI	284	7.5%
60% to 80% AMI	187	5.0%
80% to 100% AMI	78	2.1%
> 100% AMI	639	17.0%
<b>Multi-family for-sale</b>	<u>315</u>	<u>8.4%</u>
< 30% AMI	57	1.5%
30% to 60% AMI	56	1.5%
60% to 80% AMI	34	0.9%
80% to 100% AMI	14	0.4%
> 100% AMI	154	4.1%
<b>Single-family attached for-sale</b>	<u>454</u>	<u>12.1%</u>
< 30% AMI	84	2.2%
30% to 60% AMI	80	2.1%
60% to 80% AMI	54	1.5%
80% to 100% AMI	20	0.5%
> 100% AMI	216	5.8%

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HOUSING TYPE	..... HOUSEHOLDS .....	
	NUMBER	PERCENT
<b>Single-family detached for-sale</b>	<u>1,479</u>	<u>39.4%</u>
< 30% AMI	253	6.7%
30% to 60% AMI	251	6.7%
60% to 80% AMI	182	4.9%
80% to 100% AMI	80	2.1%
> 100% AMI	713	19.0%
Total	3,755	

NOTE: For fiscal year 2023, Grant County, IN HUD Area Median Family Income for a family of four is \$71,100.

Summarizing the incomes and financial capabilities of the 3,755 target households, 19.0 percent (713 households) have incomes at 30 percent or less than the AMI; 17.9 percent (671 households) between 30 and 60 percent AMI; 12.2 percent (457 households) between 60 and 80 percent AMI; 5.1 percent (192 households) between 80 and 100 percent AMI; and 45.8 percent (1,722 households) above 100 percent AMI.

—TARGET MARKETS—

As determined by the target market analysis, the annual potential market (covering households of all incomes) for new and existing housing units in Grant County can be characterized by general lifestage and household type as follows (see also Table 2 following the text):

- Younger singles and childless couples: 36.4 percent;
- Traditional and non-traditional family households: 33.4 percent; and
- Empty nesters and retirees: 30.2 percent.

—THE MARKET CONTEXT—

Summary information for rental and for-sale properties located in and near Grant County is provided as follows: for rental properties, see Table 3, and for for-sale properties, see Table 4 and Table 5, following the text.

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—FINANCIAL CAPABILITIES—

A total of 717 (or 48 percent) of the 1,507 target households who represent the annual potential market for new rental units in Grant County have incomes above 80 percent AMI and represent the potential for new market-rate rental units (reference Table 1). A total of 603 (or 40 percent) have incomes below 60 percent AMI and represent potential for public housing units or tax-credit units. The remaining 187 households (12 percent) with incomes between 60 and 80 percent AMI represent the market for affordable/workforce and rehabbed or adaptive re-use units.

A total of 1,083 (or 48 percent) of the 2,248 target households who represent the annual potential market for new ownership units in Grant County have incomes above 100 percent AMI and represent the potential for new market-rate ownership units (reference Table 1). A total of 114 households (five percent) have incomes between 80 and 100 percent AMI and represent potential for affordable/workforce and rehabbed or adaptive re-use for-sale units.

The rents and price points for new housing units affordable to renters with incomes above 60 percent of the AMI and buyers with incomes above 80 percent of the AMI are derived from the financial capabilities and housing preferences of the 2,101 targeted households, as shown on the following table:

HOUSING TYPE	..... HOUSEHOLDS .....	
	NUMBER	PERCENT
<b>Multi-family for-rent</b>	<u>904</u>	<u>43.0%</u>
60% to 80% AMI	187	8.9%
80% to 100% AMI	78	3.7%
> 100% AMI	639	30.4%
<b>Multi-family for-sale</b>	<u>168</u>	<u>8.0%</u>
80% to 100% AMI	14	0.7%
> 100% AMI	154	7.3%
<b>Single-family attached for-sale</b>	<u>236</u>	<u>11.2%</u>
80% to 100% AMI	20	0.9%
> 100% AMI	216	10.3%
<b>Single-family detached for-sale</b>	<u>793</u>	<u>37.7%</u>
80% to 100% AMI	80	3.8%
> 100% AMI	713	33.9%
Total	2,101	

NOTE: For fiscal year 2023, Grant County, IN HUD Area Median Family Income for a family of four is \$71,100.

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Supportable rents have been established at between 25 and 30 percent of the annual gross incomes of the 904 potential renter households with incomes at or above 60 percent of the AMI. For the 1,197 potential buyer households with incomes at or above 80 percent of the AMI, supportable prices have been calculated for monthly mortgage payments, at an interest rate of 6.5 percent, including taxes and insurance, that does not exceed 30 percent of monthly gross income, with the assumption that the down payment of 10 percent is either paid by the buyers or is subsidized.

—MARKET CAPTURE—

After more than 30 years' experience in numerous markets across the country, and in the context of the target market methodology, Zimmerman/Volk Associates has determined that an annual capture between 20 and 25 percent of the potential market for new market-rate or affordable/rehabbed/adaptive re-use rentals, for-sale multi-family units, and for-sale single-family attached units, and between 10 and 15 percent of the potential market for new affordable and market-rate detached units are achievable.

Therefore, this study has found that, from the consumer market perspective, between 341 and 447 affordable and market-rate rental and for-sale housing units could be leased or sold in the county each year over the next five years. That range includes 181 to 226 rental apartments; 34 to 43 for-sale multi-family condominiums; 47 to 59 attached duplexes, rowhouses, or townhouses; and 79 to 119 detached houses. (*See also Table 10 following the text.*)

These housing type-specific capture rates are well within the parameters required for feasible development. The target market capture rates of the potential renter/purchaser pools are a unique and highly-refined measure of feasibility. Target market capture rates are not equivalent to—and should not be confused with—penetration rates or traffic conversion rates.

The **target market capture rate** is derived by dividing the annual forecast absorption by the number of households that have the potential to move to the site in a given year.

The **penetration rate** is derived by dividing the total number of dwelling units planned for a property by the total number of draw area households, sometimes qualified by income.

The **traffic conversion rate** is derived by dividing the total number of buyers or renters by the total number of prospects that have visited a site.

Because the prospective market for development is more precisely defined using target market methodology, a substantially smaller number of households are qualified; as a result, target market capture rates are higher than the more grossly-derived penetration rates. The resulting higher capture rates remain within the range of feasibility.

—OPTIMUM MARKET POSITION—

The 181 to 226 rental apartments that could be absorbed each year in the county include the following:

- 37 to 47 affordable rehab/adaptive re-use units ranging in size between 600 and 1,250 square feet, with proposed base rents ranging between \$700 and \$1,200 per month (\$0.96 to \$1.17 per square foot).

The weighted average rent of affordable rehab/adaptive re-use units is \$870, for an average unit size of 823 square feet, an average of \$1.06 per square foot.

- 143 to 179 one-, two-, and three-bedroom market-rate new construction units ranging in size between 600 and 1,400 square feet, with proposed base rents ranging between \$1,100 and \$2,200 per month (\$1.57 to \$1.83 per square foot).

The weighted average rent of market-rate new construction units is \$1,525, for an average unit size of 908 square feet, an average of \$1.68 per square foot.

The 34 to 43 for-sale condominiums that could be absorbed each year in the county include the following:

- Three to four one-, two-, and three-bedroom affordable rehab/adaptive re-use for-sale condominiums ranging in size between 850 and 1,500 square feet, with proposed base prices ranging between \$160,000 and \$225,000 (\$150 to \$188 per square foot).

The weighted average price of the affordable for-sale units is \$184,500, for an average unit size of 1,103 square feet, an average of \$167 per square foot.

- 31 to 39 two- and three-bedroom market-rate new construction for-sale condominiums ranging in size between 1,300 and 1,950 square feet, with proposed base prices ranging between \$245,000 and \$325,000 (\$167 to \$188 per square foot).

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The weighted average price of the market-rate for-sale mansion condominiums is \$278,750, for an average unit size of 1,570 square feet, an average of \$178 per square foot.

The 47 to 59 new for-sale rowhouses and townhouses that could be absorbed each year in the county include the following:

- Four to five two- and three-bedroom affordable/workforce for-sale rowhouses ranging in size between 1,000 and 1,400 square feet, with proposed base prices ranging between \$165,000 and \$210,000 (\$150 to \$165 per square foot).

The weighted average price of the affordable for-sale rowhouses is \$184,500, for an average unit size of 1,160 square feet, an average of \$159 per square foot.

- 43 to 54 two- and three-bedroom for-sale market-rate new construction townhouses ranging in size between 1,400 and 1,850 square feet, with proposed base prices ranging between \$250,000 and \$315,000 (\$170 to \$179 per square foot).

The weighted average price of the for-sale new construction townhouses is \$281,400, for an average unit size of 1,609 square feet, an average of \$175 per square foot.

The 79 to 119 for-sale single-family detached houses that could be absorbed each year in the county include the following:

- Eight to 12 two- and three-bedroom for-sale affordable/workforce detached houses ranging in size between 1,150 and 1,450 square feet, with proposed base prices ranging between \$185,000 and \$230,000 (\$158 to \$161 per square foot).

The weighted average price of the affordable for-sale detached houses is \$207,200, for an average unit size of 1,303 square feet, an average of \$159 per square foot.

- 71 to 107 three- and four-bedroom for-sale market-rate new construction detached houses ranging in size between 1,450 and 2,100 square feet, with proposed base prices ranging between \$265,000 and \$345,000 (\$164 to \$183 per square foot).

The weighted average price of the market-rate for-sale new construction detached houses is \$302,600, for an average unit size of 1,704 square feet, an average of \$178 per square foot.



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The proposed rents and prices are in year 2024 dollars and are exclusive of location or consumer-added options or upgrades.

In the city of Marion, The Cascades, a well-located proposed mixed-use development along the Mississinewa River on Adams Street in Downtown Marion, is planned for 21 rental apartments and the possibility of future acquisitions of adjacent parcels. The site would command a significant premium due to its downtown location and proximity to the river. The plan consists of three one-bedroom units, 12 two-bedroom, two-bath units, and six three-bedroom, two-bath units. Base prices are proposed below and do not include options, upgrades, or premiums for higher floors.

- One-bedroom/one-bath units are sized at 825 square feet, with proposed prices starting at \$1,600 per month for a price per square foot of \$1.94.
- Two-bedroom/two-bath units are sized at 1,155 square feet, with proposed prices starting at \$2,225 per month for a price per square foot of \$1.93.
- The three three-bedroom/two-bath units sized at 1,213 square feet have proposed prices starting at \$2,300 per month for a price per square foot of \$1.90.
- The remaining three three-bedroom/two-bath units sized at 1,277 square feet have proposed prices starting at \$2,400 per month for a price per square foot of \$1.88.
- The weighted average rent for The Cascades is \$2,171, for an average unit size of 1,134 square feet, an average of \$1.92 per square foot.

Any future parcel acquisitions by the developer have a proposed mix of unit configurations that match the preferences of the potential renter market for Downtown Marion, particularly young professionals. The proposed unit mix is comprised of 45 percent one-bedroom units, 40 percent two-bedroom units, and 15 percent three-bedroom units. Base prices for future acquisitions affording the same location premium are proposed below and do not include options, upgrades, or premiums for higher floors.

- One-bedroom/one-bath units should be sized at 750 square feet, with base prices starting at \$1,500 per month for a price per square foot of \$2.00.
- Two-bedroom/one-bath units should be sized at 1,000 square feet, with prices starting at \$1,925 per month for a price per square foot of \$1.93.

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- Three-bedroom/two-bath units should be sized at 1,450 square feet, with prices starting at \$2,700 per month for a price per square foot of \$1.86.
- The weighted average rent for future development adjacent to The Cascades is \$1,850, for an average unit size of 955 square feet, an average of \$1.94 per square foot.

In the far east portion of Gas City, surrounded by commercial, utilities, and agricultural uses, a planned 120-unit rental townhouse development called Gas City Apartments is located along County Road 500 South. The site is directly adjacent to Gas City Utility East Water Plant and across the county road from the Gas City Speedway. The proposed unit mix consists of 15 percent one-bedroom/one-bath units, 25 percent two-bedroom/one-bath units, 35 percent two-bedroom/two-bath units, and 25 percent three-bedroom/two-bath units. Base prices are proposed below and do not include option or upgrade premiums.

- One-bedroom/one-bath units sized at 750 square feet with proposed prices starting at \$1,200 per month for a price per square foot of \$1.60.
- Two-bedroom/one-bath units sized at 900 square feet with prices starting at \$1,350 per month for a price per square foot of \$1.50.
- Two-bedroom/two-bath units sized at 1,100 square feet with prices starting at \$1,600 per month for a price per square foot of \$1.45.
- Three-bedroom/two-bath units sized at 1,350 square feet with prices starting at \$1,900 per month for a price per square foot of \$1.41.
- The weighted average rent for Gas City Apartments is \$1,553, for an average unit size of 1,060 square feet, an average of \$1.46 per square foot.

In the northeast section of Gas City, a planned 42-unit single-family development called Farmington Trace is located just north of East Main Street and terminates Trace Avenue. The site is bounded by another subdivision to the north and west, and agricultural uses to the south and east. The proposed unit mix consists of 17 three-bedroom/two-and-a-half-bath units, 15 four-bedroom/two-and-a-half-bath units, and 10 four-bedroom/three-bath units. Base prices are proposed below and do not include option or upgrade premiums.

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- Three-bedroom/two-and-a-half-bath units sized at 1,800 square feet with proposed prices starting at \$325,000 for a price per square foot of \$181.
- Four-bedroom/two-and-a-half-bath units sized at 2,300 square feet with prices starting at \$400,000 for a price per square foot of \$174.
- Four-bedroom/three-bath units sized at 2,700 square feet with prices starting at \$465,000 for a price per square foot of \$172.
- The weighted average price for Farmington Trace is \$385,119, for an average unit size of 2,193 square feet, an average of \$176 per square foot.

North of Gas City along South Gaithwaite Road and bounded to the south by Walnut Creek, a mixed-use residential development has been proposed for a 190-acre parcel. The site is bounded by another subdivision to the north and west, and agricultural uses to the south and east. The mix of housing types consistent with the potential market for development along the periphery of Gas City is comprised of 39.8 percent rental apartments, 8.6 percent multi-family for-sale condominiums, 12 percent for-sale single-family attached units, and 39.6 percent for-sale single-family detached units.

The mix of unit configurations for apartment rentals is comprised of 30 percent one-bedrooms, 35 percent two-bedrooms, and 35 percent three-bedroom units. Base rents are proposed below and do not include location, option, or upgrade premiums.

- One-bedroom/one-bath units sized at 800 square feet with proposed rents starting at \$1,300 per month for a price per square foot of \$1.63.
- Two-bedroom/two-bath units sized at 1,200 square feet with rents starting at \$1,800 per month for a price per square foot of \$1.50.
- Three-bedroom/two-bath units sized at 1,400 square feet with rents starting at \$2,000 per month for a price per square foot of \$1.43.
- The weighted average price for rentals is \$1,720 per month, for an average unit size of 1,150 square feet, an average of \$1.50 per square foot.

The mix of unit configurations for for-sale multi-family condominiums is comprised of 65 percent two-bedrooms, and 35 percent three-bedroom units. Base prices are proposed below and do not include location, option, or upgrade premiums.

- Two-bedroom/two-and-a-half-bath units sized between 1,500 and 1,700 square feet with prices starting at \$275,000 up to \$305,000 for a price per square foot ranging between \$179 and \$183.
- Three-bedroom/two-and-a-half-bath units sized between 1,850 and 2,000 square feet with prices starting at \$315,000 up to \$335,000 for a price per square foot ranging between \$168 and \$170.
- The weighted average price for multi-family condominiums is \$302,000, for an average unit size of 1,712 square feet, an average of \$176 per square foot.

The mix of unit configurations for for-sale single-family attached rowhouses or townhouses is comprised of 55 percent three-bedroom/two-and-a-half-bath units, and 45 percent three-bedroom/two-and-a-half-bath units with an office. Base prices are proposed below and do not include location, option, or upgrade premiums.

- Three-bedroom/two-and-a-half-bath units sized between 1,750 and 1,900 square feet with proposed prices starting between \$320,000 and \$345,000 for a price per square foot ranging between \$182 and \$183.
- Three-bedroom/two-and-a-half-bath units with an office sized between 1,950 and 2,100 square feet with prices starting between \$350,000 and \$365,000 for a price per square foot ranging between \$174 and \$179.
- The weighted average price for single-family attached rowhouses or townhouses is \$343,550, for an average unit size of 1,914 square feet, an average of \$180 per square foot.

The mix of unit configurations for for-sale single-family detached houses is comprised of 30 percent three-bedrooms, 50 percent four-bedroom/two-and-a-half-bath units with an office, and 20 percent four-bedroom/three-bath units. Base prices are proposed below and do not include location, option, or upgrade premiums.

- Three-bedroom/two-and-a-half-bath units with an office sized between 1,800 and 2,150 square feet with proposed prices starting between \$325,000 and \$375,000 for a price per square foot ranging between \$174 and \$181.

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- Four-bedroom/two-and-a-half-bath units with an office sized between 2,700 and 3,050 square feet with prices starting between \$475,000 and \$525,000 for a price per square foot ranging between \$172 and \$176.
- Four-bedroom/three-bath units sized between 3,450 and 3,800 square feet with prices starting between \$600,000 and \$650,000 for a price per square foot ranging between \$171 and \$174.
- The weighted average price for single-family detached houses is \$480,000, for an average unit size of 2,755 square feet, an average of \$174 per square foot.



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

***Grant County***

*Grant County, Indiana*

*Grant County; Madison, Delaware, Howard, and Wabash Counties, Indiana;  
Marion County, Indiana; Balance of U.S.  
Draw Areas*

Annual Number Of Households  
With The Potential To Rent/Purchase Within  
Grant County                      3,755

**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>	319	284	187	78	639	<b>1,507</b>
<i>Multi-Family For-Sale:</i>	57	56	34	14	154	<b>315</b>
<i>Single-Family Attached For-Sale:</i>	84	80	54	20	216	<b>454</b>
<i>Single-Family Detached For-Sale:</i>	253	251	182	80	713	<b>1,479</b>
<b>Total:</b>	<b>713</b>	<b>671</b>	<b>457</b>	<b>192</b>	<b>1,722</b>	<b>3,755</b>
<b>Percent:</b>	<b>19.0%</b>	<b>17.9%</b>	<b>12.2%</b>	<b>5.1%</b>	<b>45.8%</b>	<b>100.0%</b>

Note: For fiscal year 2023, Grant County, IN Median Family Income for a family of four is \$71,100.

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

#### *Grant County*

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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>3,755</b>	<b>713</b>	<b>671</b>	<b>457</b>	<b>192</b>
<b>Empty Nesters &amp; Retirees</b>	30.2%	25.7%	29.2%	30.2%	26.1%	33.0%
<b>Traditional &amp; Non-Traditional Families</b>	33.4%	34.9%	30.3%	31.7%	35.9%	34.2%
<b>Younger Singles &amp; Couples</b>	36.4%	39.4%	40.5%	38.1%	38.0%	32.8%
	<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 2023, Grant County, IN Median Family Income for a family of four is \$71,100.

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

## Summary of Rental Properties

*Grant County Area, Indiana*

**March, 2024**

<u>Property (Date Opened)</u> <u>Address/Walk Score</u>	<u>Number</u> <u>Of Units</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>
<b>... Grant County ...</b>						
<b>... City of Marion ...</b>						
<b>Historic Gallatin Square</b> <b>(1910:2023)</b> 304 South Gallatin St 70 Walk Score	<b>42</b>		<i>.. Income-Qualified Senior Apartments ...</i>			<b>In lease-up</b> <b>LIHTC</b> <i>Clubhouse, elevator,</i> <i>fitness center, lounge.</i>
		1br/1ba	\$444	537 to 651	\$0.68 to \$0.83	
		2br/1ba	\$740 to \$760	681 to 914	\$0.83 to \$1.09	
<b>Beckford Place Apts</b> <b>(1981)</b> 1315 South Beckford Pl 29 Walk Score	<b>49</b>		<i>... Apartments ...</i>			<b>96% occupancy</b>
		Studio/1ba	\$500	288	\$1.74	
		1br/1ba	\$655	576	\$1.14	
<b>Turtle Creek Apts</b> <b>(1975)</b> 2116 West Second St 37 Walk Score	<b>130</b>		<i>... Apartments ...</i>			<b>100% occupancy</b> <i>Clubhouse, elevator,</i> <i>fitness center, game room,</i> <i>business center.</i>
		Studio/1ba	\$510 to \$550	350 to 425	\$1.29 to \$1.46	
		1br/1ba	\$610	650	\$0.94	
		2br/2ba	\$710 to \$750	775 to 879	\$0.85 to \$0.92	
		2br/2ba	\$790	1,000	\$0.79	
<b>337 North Butler Ave</b> <b>(1974)</b> 61 Walk Score	<b>20</b>		<i>... Apartments ...</i>			<b>95% occupancy</b> <i>Laundry facilities.</i>
		1br/1ba	\$560	480	\$1.17	
<b>Somerset Apts</b> <b>(1968)</b> 2111 West Frederick Dr 20 Walk Score	<b>121</b>		<i>... Apartments ...</i>			<b>97% occupancy</b> <i>Laundry facilities.</i>
		1br/1ba	\$629 to \$649	690 to 725	\$0.90 to \$0.91	
		2br/1.5ba	\$749 to \$800	690 to 1,240	\$0.65 to \$1.09	
		3br/2.5ba	\$849 to \$955	1,120 to 1,540	\$0.62 to \$0.76	



## Summary of Rental Properties

*Grant County Area, Indiana*

**March, 2024**

<u>Property (Date Opened)</u> <u>Address/Walk Score</u>	<u>Number</u> <u>Of Units</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>
<b>... Grant County (continued) ...</b>						
<i>... City of Marion (continued) ...</i>						
<b>Granton Place</b> <b>(2003)</b> 3722 South Granton Place Dr 26 Walk Score	<b>40</b>	<i>... Income-Qualified Apartments ...</i>				<b>98% occupancy</b> <b>LIHTC</b> <i>Grill, picnic area.</i>
		1br/1ba	\$650	794	\$0.82	
		2br/1ba	\$800	994	\$0.80	
		3br/2ba	\$850 to	1,340	\$0.63 to	
			\$900		\$0.67	
		4br/2.5ba	\$950 to	1,635	\$0.58 to	
			\$1,100		\$0.67	
		<i>... Income-Qualified Townhouses ...</i>				
		2br/1.5ba	\$750	1,166	\$0.64	
		3br/1.5ba	\$900	1,196	\$0.75	
<b>Turnberry Square Apts</b> <b>(1991)</b> 5000 Prestwick Sq 9 Walk Score	<b>100</b>	<i>... Income-Qualified Apartments ...</i>				<b>96% occupancy</b> <b>LIHTC</b> <i>Clubhouse,</i> <i>playground.</i>
		2br/2ba	\$760 to	815	\$0.93 to	
			\$840		\$1.03	
		3br/2ba	\$855 to	998	\$0.86 to	
			\$925		\$0.93	
<b>Hunters Run</b> <b>(2000)</b> 717 East Hunters Run Dr 10 Walk Score	<b>72</b>	<i>... Income-Qualified Apartments ...</i>				<b>99% occupancy</b> <b>LIHTC</b> <i>Clubhouse, playground,</i> <i>basketball, laundry.</i>
		2br/1ba	\$1,005 to	916 to	\$1.02 to	
			\$1,010	992	\$1.10	
<i>... Apartments in Converted Houses ...</i>						
916 West Third St		1br/1ba	\$525	700	\$0.75	
102 1/2 South F St		1br/1ba	\$565	700	\$0.81	
816 South Boots St		1br/1ba	\$749	300	\$2.50	
816 South Boots St		1br/1ba	\$800	500	\$1.60	
116 South G St		2br/1ba	\$635	700	\$0.91	
208 South Branson St (duplex)		2br/1ba	\$645	900	\$0.72	
906 West Third St		2br/1ba	\$675	900	\$0.75	
916 West Third St		2br/1ba	\$765	1,400	\$0.55	
102 South F St		3br/1.5ba	\$925	1,700	\$0.54	
810 West Third St		3br/2ba	\$950	2,000	\$0.48	

**Summary of Rental Properties**  
*Grant County Area, Indiana*  
**March, 2024**

<u>Property (Date Opened)</u> <u>Address/Walk Score</u>	<u>Number Of Units</u>	<u>Unit Type</u>	<u>Reported Base Rent</u>	<u>Reported Unit Size</u>	<u>Rent per Sq. Ft.</u>	<u>Additional Information</u>
<b>... Grant County (continued) ...</b>						
<i>... Town of Upland ...</i>						
<b>Fieldcrest Apartments (1971)</b> 751 Catalina Dr 10 Walk Score	<b>10</b>	<i>... Apartments ...</i> 2br/1ba	\$750 to \$785	989	\$0.76 to \$0.79	<b>67% occupancy</b>
<b>... Howard County ...</b>						
<i>... City of Kokomo ...</i>						
<b>Sycamore Apartments (2020)</b> 401 East Sycamore St 79 Walk Score	<b>56</b>	<i>... Apartments ...</i> 1br/1ba 2br/1ba	n/a \$975 to \$1,075	650 840	n/a \$1.16 to \$1.28	<b>95% occupancy</b>
<b>306 Riverfront (2018)</b> 306 South Main St 83 Walk Score	<b>199</b>	<i>... Apartments ...</i> Studio/1ba 1br/1ba 2br/2ba	\$980 to \$1,153 \$1,540 to \$2,081 \$1,915 to \$2,771	427 to 593 690 to 1,170 1,250 to 1,763	\$1.94 to \$2.30 \$1.78 to \$2.23 \$1.53 to \$1.57	<b>100% occupancy</b> <i>Pool, clubhouse, fitness center, outdoor kitchen, bike repair/storage, pet washing station, dog run.</i>
<b>Macy Apartments (1910:2020)</b> 200 North Union St 82 Walk Score	<b>41</b>	<i>... Apartments ...</i> 2br/1ba	\$1,400	835 to 2,163	\$0.65 to \$1.68	<b>95% occupancy</b> Adaptive re-use.
<b>... Delaware County ...</b>						
<i>... City of Muncie ...</i>						
<b>Liberty Lofts (1929:1974)</b> 326 West Charles St 77 Walk Score	<b>12</b>	<i>... Apartments ...</i> 1br/1ba 2br/1ba	\$850 to \$900 \$1,250 to \$1,300	575 to 631 747 to 889	\$1.48 to \$1.57 \$1.67 to \$1.74	<b>100% occupancy</b> Adaptive re-use. <i>Fitness center, laundry facilities.</i>
<b>White River Lofts (2021)</b> 400 West Washington St 80 Walk Score	<b>55</b>	<i>... Apartments ...</i> 1br/1ba 2br/2ba	\$1,200	658 to 727 865 to 1,065	\$1.65 to \$1.82 \$1.36 to \$1.68	<b>98% occupancy</b> <i>Clubroom, billiards, rooftop terrace, shuffleboard.</i>

Table 4

**Summary of For-Sale Multi-Family  
And Single-Family Attached Listings**

*Grant County Area, Indiana*

**March, 2024**

<u>Address</u> <i>(Year Built) Walk Score</i>	<u>Building Type</u>	<u>Unit Type</u>	<u>Unit Price</u>	<u>Unit Size</u>	<u>Price Per Sq. Ft.</u>
<b>... Grant County ...</b>					
<i>... Resale Listings ...</i>					
<i>... City of Marion ...</i>					
1389 North Pinebluff Dr (1988) 7 Walk Score	DUP	3br/2ba	\$159,900	1,602	\$100
4544 South Star Dr (1984) 17 Walk Score	4Plex	2br/2ba	\$179,900	1,284	\$140
877 Lakeside Dr (1987) 10 Walk Score	4Plex	2br/2ba	\$184,900	1,452	\$127
<b>... Howard County ...</b>					
<i>... City of Kokomo ...</i>					
1419 Hutchins Dr (2004) 32 Walk Score	DUP	2br/2ba	\$142,900	1,509	\$95
426 Mirage Dr (1993) 2 Walk Score	DUP	2br/2ba	\$164,900	1,148	\$144
2896 Bridgestone Circle (2004) 7 Walk Score	DUP	2br/2ba	\$170,000	1,305	\$130
1315 Hutchins Dr (2004) 42 Walk Score	DUP	2br/2ba	\$185,000	1,287	\$144
2837 Bridgestone Circle (2003) 7 Walk Score	DUP	2br/2ba	\$244,900	1,735	\$141
2307 Executive Dr (1985) 12 Walk Score	DUP	2br/2ba	\$259,900	1,702	\$153
3293 Woodhaven Trail (1992) 6 Walk Score	DUP	2br/2ba	\$284,900	1,573	\$181
4103 Colter Dr (1996) 4 Walk Score	DUP	3br/2ba	\$324,900	1,983	\$164
128 West Walnut St (1885:2023) 85 Walk Score	CO over retail	4br/4ba	\$375,000	2,310	\$162

SOURCE: Realtors Association of Central Indiana Multiple Listing Service;  
Mid-Eastern Indiana Association of Realtors Multiple Listing Service;  
Zimmerman/Volk Associates, Inc.

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**Summary of For-Sale Multi-Family  
And Single-Family Attached Listings**

*Grant County Area, Indiana*

**March, 2024**

<u>Address</u> <i>(Year Built) Walk Score</i>	<u>Building Type</u>	<u>Unit Type</u>	<u>Unit Price</u>	<u>Unit Size</u>	<u>Price Per Sq. Ft.</u>
<b>. . . Delaware County . . .</b>					
<i>. . . City of Muncie . . .</i>					
3607 North Lakeside Dr (1986) 38 Walk Score	4Plex	2br/1.5ba	\$112,000	1,152	\$97
301 South Walnut St (1970) 80 Walk Score	CO	1br/1ba	\$119,900	846	\$142
4501 N. Wheeling Ave (1979) 30 Walk Score	CO	2br/2ba	\$124,900	1,650	\$76
3900 North Lakeside Dr (1989) 18 Walk Score	4Plex	2br/2ba	\$139,900	1,572	\$89
4812 East Heritage Circle (1998) 14 Walk Score	4Plex	2br/2ba	\$141,500	1,188	\$119
3813 North Lakeside Dr (1986) 38 Walk Score	4Plex	2br/1.5ba	\$141,900	1,400	\$101
3039 West Applewood Ct (1996) 21 Walk Score	4Plex	2br/2ba	\$155,000	1,298	\$119
4022 North Lakeside Dr (1990) 25 Walk Score	4Plex	2br/2.5ba	\$159,900	1,400	\$114
2910 West Applewood Ct (1994) 27 Walk Score	4Plex	2br/2ba	\$165,000	1,146	\$144
5028 West Churchill Ct (1999) 11 Walk Score	4Plex	2br/2ba	\$297,000	1,925	\$154
5113 West Preakness Ct (2003) 3 Walk Score	4Plex	2br/2ba	\$299,900	1,754	\$171
5007 North Eagle Branch Dr (2003) 2 Walk Score	DUP	3br/2.5ba	\$364,900	3,060	\$119

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**For-Sale Single-Family Detached Listings  
Resales Priced at \$150,000 and Above and Newly-Constructed Houses**

*Grant County Area, Indiana*

**March, 2024**

<u>Address (Year Built)</u> <u>Walk Score</u>	<u>Lot Size</u>	<u>Unit Configuratioin</u>	<u>Asking Price</u>	<u>Unit Size</u>	<u>Price Per Sq. Ft.</u>
<b>. . . Grant County . . .</b>					
<i>. . . . . Resale Listings . . . . .</i>					
<i>. . . Sweetser . . .</i>					
318 North Jackson St (1964) 18 Walk Score	0.30 ac.	3br/1.5ba	\$162,500	1,356	\$120
144 Peterson Dr (1955) 14 Walk Score	0.51 ac.	4br/2ba	\$179,900	1,998	\$90
709 Devoe Dr (2002) 5 Walk Score	0.36 ac.	3br/2.5ba	\$337,000	2,629	\$128
<i>. . . Marion . . .</i>					
2009 West Spencer Ave (1963) 41 Walk Score	0.02 ac.	3br/1ba	\$155,000	1,277	\$121
3105 North Huntington Rd (1950) 4 Walk Score	0.82 ac.	2br/1ba	\$158,000	796	\$198
903 Lafayette Ct (1952) 47 Walk Score	0.17 ac.	3br/2ba	\$159,900	2,228	\$72
4041 North Conner Dr (1959) 0 Walk Score	0.60 ac.	4br/1.5ba	\$159,900	1,758	\$91
1870 West Harreld Rd (1963) 0 Walk Score	0.48 ac.	3br/2.5ba	\$159,900	1,186	\$135
4418 North Grand Dr (1971) 0 Walk Score	0.41 ac.	3br/2ba	\$164,900	1,582	\$104
1101 West Riga Ave (1962) 42 Walk Score	0.21 ac.	3br/2ba	\$167,500	1,500	\$112
4412 North Minto Dr (1973) 0 Walk Score	0.43 ac.	3br/2ba	\$169,900	2,034	\$84
4005 South Meridian St (1957) 18 Walk Score	1.92 ac.	3br/2ba	\$169,900	1,872	\$91
1901 West Thomas Dr (1960) 0 Walk Score	0.91 ac.	3br/2ba	\$172,000	1,700	\$101

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**For-Sale Single-Family Detached Listings**  
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*Grant County Area, Indiana*  
**March, 2024**

<u>Address (Year Built)</u>	<u>Lot Size</u>	<u>Unit Configuratioin</u>	<u>Asking Price</u>	<u>Unit Size</u>	<u>Price Per Sq. Ft.</u>
<i>Walk Score</i>					
<b>. . . Grant County (continued) . . .</b>					
<i>. . . Marion (continued) . . .</i>					
501 West Nelson St (1930) 68 Walk Score	0.20 ac.	3br/2.5ba	\$187,900	1,930	\$97
1302 West Chapel Pike (1953) 18 Walk Score	0.46 ac.	3br/2.5ba	\$194,900	1,760	\$111
513 North Berkley Dr (1956) 61 Walk Score	0.20 ac.	4br/1.5ba	\$199,000	1,724	\$115
3070 North 300 W (1905) 0 Walk Score	1.22 ac.	4br/3ba	\$205,000	2,024	\$101
1294 East 450 N (1964) 0 Walk Score	0.68 ac.	4br/2ba	\$209,900	2,455	\$85
217 North G St (1965) 71 Walk Score	0.13 ac.	3br/2ba	\$209,900	1,490	\$141
4313 Thompson Dr (2007) 38 Walk Score	0.18 ac.	3br/2ba	\$224,000	2,002	\$112
2585 West Miami Trail (1989) 0 Walk Score	0.53 ac.	4br/2.5ba	\$224,500	2,214	\$101
821 West Roberts Ave (1972) 42 Walk Score	0.35 ac.	4br/3.5ba	\$234,900	3,950	\$59
4341 Starkey Dr (2007) 34 Walk Score	0.18 ac.	4br/2ba	\$235,000	1,818	\$129
4348 Starkey Dr (2007) 24 Walk Score	0.21 ac.	4br/2.5ba	\$239,900	2,368	\$101
3576 West 505 N (1984) 0 Walk Score	0.78 ac.	3br/3ba	\$245,000	2,310	\$106
1507 West Saxon Dr (2021) 37 Walk Score	0.20 ac.	4br/3ba	\$249,900	1,864	\$134
4617 North Brooke Dr (1971) 0 Walk Score	0.37 ac.	4br/2.5ba	\$247,700	2,422	\$102
902 West Macalan Dr (1974) 31 Walk Score	0.32 ac.	4br/2.5ba	\$249,000	2,080	\$120

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<u>Address (Year Built)</u> <u>Walk Score</u>	<u>Lot Size</u>	<u>Unit Configuratioin</u>	<u>Asking Price</u>	<u>Unit Size</u>	<u>Price Per Sq. Ft.</u>
<b>. . . Grant County (continued) . . .</b>					
<i>. . . Marion (continued) . . .</i>					
4206 South Landess St (1910) 62 Walk Score	0.12 ac.	4br/2ba	\$249,900	2,000	\$125
2731 West Chapel Pike (1976) 0 Walk Score	1.80 ac.	3br/2.5ba	\$249,900	1,895	\$132
1666 South 700 East (1962) 6 Walk Score	4.10 ac.	4br/2ba	\$259,900	2,408	\$108
1828 Kimberly Dr (1994) 0 Walk Score	0.47 ac.	5br/2.5ba	\$262,900	2,516	\$104
2629 South Crane Pond Dr (2021) 2 Walk Score	0.32 ac.	5br/3ba	\$264,900	2,217	\$119
12523 Bearsdale Dr (2003) 4 Walk Score	0.22 ac.	3br/2.5ba	\$264,900	2,035	\$130
914 West Macalan Dr (1977) 45 Walk Score	0.38 ac.	4br/2ba	\$270,000	2,758	\$98
1031 East 38th St (1900) 22 Walk Score	13.77 ac.	3br/3ba	\$273,900	2,388	\$115
1505 East Crame Pond Dr (2000) 1 Walk Score	0.45 ac.	3br/2ba	\$274,900	1,796	\$153
4324 Middleton Ct (2010) 38 Walk Score	0.20 ac.	5br/3ba	\$275,000	3,186	\$86
4243 North Sherry Dr (1971) 0 Walk Score	0.63 ac.	4br/2.5ba	\$276,000	1,782	\$155
1932 Old Kokomo Rd (2005) 6 Walk Score	3.21 ac.	4br/3.5ba	\$288,900	2,310	\$125
3216 West Wildwood Dr (1976) 0 Walk Score	0.47 ac.	4br/2.5ba	\$324,900	2,485	\$131
1553 South 1000 E (1973) 0 Walk Score	5.00 ac.	3br/2ba	\$325,000	1,674	\$194
1611 Fox Trail (2017) 45 Walk Score	0.41 ac.	3br/2.5ba	\$329,900	1,836	\$180

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**For-Sale Single-Family Detached Listings**  
**Resales Priced at \$150,000 and Above and Newly-Constructed Houses**  
*Grant County Area, Indiana*  
**March, 2024**

<u>Address (Year Built)</u>	<u>Lot Size</u>	<u>Unit Configuratioin</u>	<u>Asking Price</u>	<u>Unit Size</u>	<u>Price Per Sq. Ft.</u>
<i>Walk Score</i>					
<b>. . . Grant County (continued) . . .</b>					
<i>. . . Marion (continued) . . .</i>					
1508 North Lakeshore Dr (2002) 7 Walk Score	0.48 ac.	4br/3ba	\$349,900	2,620	\$134
3136 South Partridge Ln (1997) 0 Walk Score	0.45 ac.	4br/2.5ba	\$329,900	2,378	\$139
688 South 700 E (1971) 0 Walk Score	12.00 ac.	4br/2ba	\$349,900	1,912	\$183
3016 South Branson St (1955) 53 Walk Score	0.29 ac.	3br/2ba	\$349,900	1,212	\$289
2309 American Dr (2006) 7 Walk Score	0.54 ac.	4br/2.5ba	\$373,000	2,971	\$126
1508 Hawksview Dr (1994) 7 Walk Score	0.48 ac.	4br/3.5ba	\$434,900	4,630	\$94
2710 North Orchard Rd (1976) 1 Walk Score	1.60 ac.	4br/3.5.5ba	\$514,900	5,798	\$89
1405 Hawksview Dr (1993) 45 Walk Score	0.92 ac.	4br/4.5ba	\$659,900	7,501	\$88
<i>. . . Swayzee . . .</i>					
9540 West 100 S (1965) 0 Walk Score	1.64 ac.	3br/2ba	\$220,000	1,268	\$174
6069 West 100 S (1999) 0 Walk Score	2.83 ac.	5br/3.5ba	\$349,900	2,618	\$134
<i>. . . Gas City . . .</i>					
4614 Farmington Rd (1910) 9 Walk Score	1.08 ac.	5br/2ba	\$159,900	2,484	\$64
509 Cherry Ln (1970) 28 Walk Score	0.26 ac.	3br/1.5ba	\$169,900	1,220	\$139
4420 Farmington Rd (2002) 23 Walk Score	0.26 ac.	3br/2ba	\$269,900	1,809	\$149

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<u>Address (Year Built)</u> <u>Walk Score</u>	<u>Lot</u> <u>Size</u>	<u>Unit</u> <u>Configuratioin</u>	<u>Asking</u> <u>Price</u>	<u>Unit Size</u>	<u>Price</u> <u>Per Sq. Ft.</u>
<b>. . . Grant County (continued) . . .</b>					
<i>. . . Jonesboro . . .</i>					
6576 East 750 S (1988) 0 Walk Score	5.05 ac.	4br/4.5ba	\$274,500	3,216	\$85
1961 West 700 S (1966) 0 Walk Score	2.80 ac.	3br/2ba	\$290,000	2,368	\$122
<i>. . . Upland . . .</i>					
330 North 1st St (1945) 24 Walk Score	0.18 ac.	3br/2.5ba	\$174,900	1,908	\$92
8705 East 700 S (1977) 1 Walk Score	3.87 ac.	3br/3ba	\$399,900	2,186	\$183
2520 South Jadden Rd (2011) 0 Walk Score	1.28 ac.	4br/2.5ba	\$409,900	2,016	\$203
9916 East 500 S (2008) 4 Walk Score	6.30 ac.	3br/3ba	\$420,000	2,242	\$187
<i>. . . Fairmount . . .</i>					
8500 South 900 W (1968) 0 Walk Score	0.60 ac.	3br/2ba	\$154,900	1,522	\$102
518 Howard Ct (1960) 36 Walk Score	0.40 ac.	5br/1.5ba	\$215,000	2,122	\$101
<i>. . . . . New Construction Listings . . . . .</i>					
<i>. . . Monroe Township . . .</i>					
6060 East 100 Road North (2024) 0 Walk Score	3.52 ac.	4br/2.5ba	\$494,900	2,900	\$171
<b>. . . Miami County . . .</b>					
<i>. . . . . New Construction Listings . . . . .</i>					
<i>. . . Jackson Township . . .</i>					
34 Grant Ct (2023) 30 Walk Score	0.25 ac.	4br/2.5ba	\$399,967	2,436	\$164

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<u>Address (Year Built)</u>	<u>Lot</u> <u>Size</u>	<u>Unit</u> <u>Configuratioin</u>	<u>Asking</u> <u>Price</u>	<u>Unit Size</u>	<u>Price</u> <u>Per Sq. Ft.</u>
<i>Walk Score</i>					
. . . Howard County . . .					
. . . . . New Construction Listings . . . . .					
. . . Kokomo . . .					
<b>Webster Crossing (2005)</b>					
<i>Mund Drive</i>					
. . . . . Floorplans . . . . .					
14 Walk Score		3br/2ba	\$220,995 to	1,354 to	\$139 to
			\$249,995	1,802	\$163
		3br/2.5ba	\$241,995	1,760	\$137
		4br/2.5ba	\$265,995 to	2,176 to	\$104 to
			\$292,995	2,813	\$122
		5br/2.5ba	\$293,995 to	2,961 to	\$94 to
			\$299,995	3,198	\$99
<b>Webster Crossing East (2005)</b>					
<i>Zartman Drive</i>					
. . . . . Floorplans . . . . .					
5 Walk Score		3br/2ba	\$221,995 to	1,228 to	\$143 to
			\$257,995	1,802	\$181
		3br/2.5ba	\$249,995 to	1,760 to	\$136 to
			\$265,995	1,963	\$142
		4br/2.5ba	\$277,995 to	2,176 to	\$110 to
			\$308,995	2,813	\$128
		5br/2.5ba	\$309,995 to	2,961 to	\$102 to
			\$325,995	3,198	\$105
<b>Highland Springs (2022)</b>					
<i>Lando Creek Drive</i>					
. . . . . Under Construction . . . . .					
2 Walk Score		3br/2ba	\$252,995	1,613	\$157
		4br/2.5ba	\$339,995	2,580	\$132
. . . . . Floorplans . . . . .					
		3br/2ba	\$212,995 to	1,228 to	\$137 to
			\$246,995	1,802	\$173
		3br/2.5ba	\$238,995 to	1,760 to	\$130 to
			\$254,995	1,963	\$136
		4br/2.5ba	\$266,995 to	2,176 to	\$107 to
			\$299,995	2,813	\$123
		5br/2.5ba	\$300,995 to	2,961 to	\$95 to
			\$304,995	3,198	\$102

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<u>Address (Year Built)</u> <i>Walk Score</i>	<u>Lot Size</u>	<u>Unit Configuration</u>	<u>Asking Price</u>	<u>Unit Size</u>	<u>Price Per Sq. Ft.</u>
<b>... Howard County (continued) ...</b>					
<i>... Kokomo (continued) ...</i>					
<b>Autumn Woods (2019)</b>					
<i>..... New Construction .....</i>					
<i>Maple Leaf Drive</i>					
3 Walk Score	0.21 ac.	3br/2ba	\$394,900	1,930	\$205
<b>... Delaware County ...</b>					
<i>..... New Construction Listings .....</i>					
<i>... Muncie ...</i>					
4201 West Palomino Ct (2023)	0.14 ac.	3br/2ba	\$324,500	1,660	\$195
5 Walk Score					
3909 North Easy Living Ave (2023)	0.33 ac.	4br/2.5ba	\$369,900	2,122	\$174
26 Walk Score					
5308 West Petty Rd (2023)	0.27 ac.	4br/3ba	\$389,900	2,377	\$164
9 Walk Score					
4600 West Candlewick Ln (2022)	0.32 ac.	3br/3ba	\$389,900	2,143	\$182
9 Walk Score					
9505 West Shadow Lawn Dr (2023)	0.08 ac.	4br/2.5ba	\$499,900	2,596	\$193
1 Walk Score					

SOURCE: Realtors Association of Central Indiana Multiple Listing Service;  
 Mid-Eastern Indiana Association of Realtors Multiple Listing Service;  
 Zimmerman/Volk Associates, Inc.

**Target Groups For New Multi-Family For-Rent**  
**Grant County**  
*Grant 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>
The One Percenters	0	0	1	1	0.1%
Affluent Empty Nesters	0	0	1	1	0.1%
Urban Establishment	1	0	5	6	0.7%
Small-Town Patriarchs	0	0	3	3	0.3%
Suburban Establishment	0	0	2	2	0.2%
Pillars of the Community	0	0	3	3	0.3%
New Empty Nesters	0	0	2	2	0.2%
Traditional Couples	0	0	3	3	0.3%
Second City Establishment	0	0	2	2	0.2%
RV Retirees	1	1	8	10	1.1%
Multi-Ethnic Empty Nesters	0	0	2	2	0.2%
Mainstream Empty Nesters	1	1	7	9	1.0%
Country Couples	2	1	14	17	1.9%
Cosmopolitan Couples	1	0	7	8	0.9%
Middle-American Retirees	2	1	11	14	1.5%
Hometown Retirees	1	0	5	6	0.7%
Heartland Retirees	1	0	2	3	0.3%
Blue-Collar Retirees	2	1	4	7	0.8%
Middle-Class Move-Downs	0	0	2	2	0.2%
Village Elders	3	1	8	12	1.3%
Small-Town Seniors	15	5	43	63	7.0%
Back Country Seniors	4	2	11	17	1.9%
Hometown Seniors	3	1	7	11	1.2%
Second City Seniors	8	3	19	30	3.3%
Subtotal:	45	17	172	234	25.9%

† For fiscal year 2023, Grant County, IN Median Family Income for a family of four is \$71,100.

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

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

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

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

<b>Traditional &amp; Non-Traditional Families††</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>
Corporate Establishment	0	0	1	1	0.1%
Ex-Urban Elite	0	0	1	1	0.1%
Nouveau Money	0	0	1	1	0.1%
e-Type Families	0	0	2	2	0.2%
Button-Down Families	0	0	1	1	0.1%
New Town Families	0	0	2	2	0.2%
Full-Nest Exurbanites	0	0	3	3	0.3%
Unibox Transferees	0	0	2	2	0.2%
Fiber-Optic Families	0	0	1	1	0.1%
Late-Nest Suburbanites	0	0	4	4	0.4%
Full-Nest Suburbanites	0	0	2	2	0.2%
Rural Families	4	2	18	24	2.7%
Multi-Ethnic Families	1	0	5	6	0.7%
Small-Town Families	7	3	29	39	4.3%
Four-by-Four Families	4	2	19	25	2.8%
Traditional Families	0	0	2	2	0.2%
Kids 'r' Us	1	0	4	5	0.6%
Uptown Families	3	1	11	15	1.7%
Inner-City Families	1	0	2	3	0.3%
Rustic Families	8	4	23	35	3.9%
Single-Parent Families	1	1	3	5	0.6%
Hometown Families	8	4	18	30	3.3%
New American Strivers	3	1	4	8	0.9%
In-Town Families	11	5	23	39	4.3%
Subtotal:	52	23	181	256	28.3%

† For fiscal year 2023, Grant County, IN Median Family Income for a family of four is \$71,100.

†† Predominantly three -to five-person households.

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

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

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

<b>Younger Singles &amp; Couples**</b>	<u>60% to 80% AMI†</u>	<u>80% to 100% AMI†</u>	<u>Above 100% AMI†</u>	<u>Total</u>	<u>Percent of Total</u>
New Power Couples	0	0	2	2	0.2%
New Bohemians	2	1	20	23	2.5%
Cosmopolitan Elite	0	0	2	2	0.2%
Fast-Track Professionals	2	1	18	21	2.3%
The VIPs	2	1	16	19	2.1%
Hometown Sweethearts	6	3	20	29	3.2%
Suburban Achievers	3	1	8	12	1.3%
Blue-Collar Traditionalists	3	1	12	16	1.8%
Suburban Strivers	8	4	24	36	4.0%
Small-City Singles	15	6	40	61	6.7%
Downtown Couples	1	1	5	7	0.8%
Second-City Strivers	6	2	15	23	2.5%
Downtown Proud	3	1	11	15	1.7%
Twentysomethings	8	4	23	35	3.9%
Rural Couples	8	3	21	32	3.5%
Rural Strivers	15	6	32	53	5.9%
Multi-Ethnic Singles	8	3	17	28	3.1%
Subtotal:	90	38	286	414	45.8%
<b>Total Households:</b>	<b>187</b>	<b>78</b>	<b>639</b>	<b>904</b>	<b>100.0%</b>
<b>Percent of Total:</b>	<b>20.7%</b>	<b>8.6%</b>	<b>70.7%</b>	<b>100.0%</b>	

† For fiscal year 2023, Grant County, IN Median Family Income for a family of four is \$71,100.

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

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

**Target Groups For New Multi-Family For-Sale**  
**Grant County**  
*Grant 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>
Urban Establishment	0	0	2	2	1.0%
Small-Town Patriarchs	0	0	1	1	0.5%
Suburban Establishment	0	0	1	1	0.5%
Pillars of the Community	0	0	1	1	0.5%
Traditional Couples	0	0	1	1	0.5%
Second City Establishment	0	0	1	1	0.5%
RV Retirees	1	0	3	4	2.0%
Mainstream Empty Nesters	0	0	3	3	1.5%
Country Couples	1	0	4	5	2.5%
Cosmopolitan Couples	0	0	2	2	1.0%
Middle-American Retirees	0	0	3	3	1.5%
Hometown Retirees	0	0	3	3	1.5%
Heartland Retirees	0	0	2	2	1.0%
Blue-Collar Retirees	0	0	2	2	1.0%
Middle-Class Move-Downs	0	0	2	2	1.0%
Village Elders	1	1	4	6	3.0%
Small-Town Seniors	3	1	10	14	6.9%
Back Country Seniors	2	1	4	7	3.5%
Hometown Seniors	1	0	1	2	1.0%
Second City Seniors	1	0	4	5	2.5%
Subtotal:	10	3	54	67	33.2%

† For fiscal year 2023, Grant County, IN Median Family Income for a family of four is \$71,100.

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

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

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

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

<b>Traditional &amp; Non-Traditional Families††</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>
e-Type Families	0	0	1	1	0.5%
Full-Nest Exurbanites	0	0	2	2	1.0%
Late-Nest Suburbanites	0	0	1	1	0.5%
Full-Nest Suburbanites	0	0	1	1	0.5%
Rural Families	1	1	7	9	4.5%
Multi-Ethnic Families	0	0	1	1	0.5%
Small-Town Families	2	1	8	11	5.4%
Four-by-Four Families	1	0	5	6	3.0%
Traditional Families	0	0	1	1	0.5%
Kids 'r' Us	0	0	1	1	0.5%
Uptown Families	1	0	2	3	1.5%
Inner-City Families	0	0	1	1	0.5%
Rustic Families	3	1	9	13	6.4%
Single-Parent Families	0	0	1	1	0.5%
Hometown Families	1	1	3	5	2.5%
In-Town Families	2	1	2	5	2.5%
Subtotal:	11	5	46	62	30.7%

† For fiscal year 2023, Grant County, IN Median Family Income for a family of four is \$71,100.

†† Predominantly three- to five-person households.

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



**Target Groups For New Multi-Family For-Sale**  
**Grant County**  
*Grant 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 Power Couples	0	0	1	1	0.5%
New Bohemians	0	0	4	4	2.0%
Cosmopolitan Elite	0	0	1	1	0.5%
Fast-Track Professionals	0	0	3	3	1.5%
The VIPs	0	0	4	4	2.0%
Hometown Sweethearts	1	1	5	7	3.5%
Suburban Achievers	0	0	2	2	1.0%
Blue-Collar Traditionalists	2	1	4	7	3.5%
Suburban Strivers	1	1	3	5	2.5%
Small-City Singles	2	1	5	8	4.0%
Downtown Couples	0	0	2	2	1.0%
Second-City Strivers	1	0	1	2	1.0%
Downtown Proud	0	0	2	2	1.0%
Twentysomethings	1	0	3	4	2.0%
Rural Couples	2	1	7	10	5.0%
Rural Strivers	2	1	5	8	4.0%
Multi-Ethnic Singles	1	0	2	3	1.5%
Subtotal:	13	6	54	73	36.1%
<b>Total Households:</b>	<b>34</b>	<b>14</b>	<b>154</b>	<b>202</b>	<b>100.0%</b>
<b>Percent of Total:</b>	<b>16.8%</b>	<b>6.9%</b>	<b>76.3%</b>	<b>100.0%</b>	

† For fiscal year 2023, Grant County, IN Median Family Income for a family of four is \$71,100.

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

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

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

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

Empty Nesters & Retirees**	<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>
Urban Establishment	0	0	1	1	0.3%
Small-Town Patriarchs	0	0	2	2	0.7%
Suburban Establishment	0	0	1	1	0.3%
Pillars of the Community	0	0	2	2	0.7%
New Empty Nesters	0	0	1	1	0.3%
Traditional Couples	0	0	2	2	0.7%
Second City Establishment	0	0	1	1	0.3%
RV Retirees	1	0	3	4	1.4%
Multi-Ethnic Empty Nesters	0	0	1	1	0.3%
Mainstream Empty Nesters	1	0	2	3	1.0%
Country Couples	1	1	6	8	2.8%
Cosmopolitan Couples	0	0	1	1	0.3%
Middle-American Retirees	1	0	4	5	1.7%
Hometown Retirees	1	0	2	3	1.0%
Heartland Retirees	0	0	3	3	1.0%
Blue-Collar Retirees	1	0	2	3	1.0%
Middle-Class Move-Downs	0	0	2	2	0.7%
Village Elders	2	1	5	8	2.8%
Small-Town Seniors	5	2	16	23	7.9%
Back Country Seniors	2	1	7	10	3.4%
Hometown Seniors	1	0	2	3	1.0%
Second City Seniors	1	0	2	3	1.0%
Subtotal:	17	5	68	90	31.0%

† For fiscal year 2023, Grant County, IN Median Family Income for a family of four is \$71,100.

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

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

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

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

<b>Traditional &amp; Non-Traditional Families††</b>	<u>60% to 80% AMI†</u>	<u>80% to 100% AMI†</u>	<u>Above 100% AMI†</u>	<u>Total</u>	<u>Percent of Total</u>
Corporate Establishment	0	0	1	1	0.3%
Ex-Urban Elite	0	0	1	1	0.3%
Nouveau Money	0	0	1	1	0.3%
e-Type Families	0	0	1	1	0.3%
New Town Families	0	0	1	1	0.3%
Full-Nest Exurbanites	0	0	3	3	1.0%
Unibox Transferees	0	0	1	1	0.3%
Fiber-Optic Families	0	0	1	1	0.3%
Late-Nest Suburbanites	0	0	2	2	0.7%
Full-Nest Suburbanites	0	0	1	1	0.3%
Rural Families	2	1	10	13	4.5%
Multi-Ethnic Families	0	0	2	2	0.7%
Small-Town Families	2	1	10	13	4.5%
Four-by-Four Families	2	1	8	11	3.8%
Traditional Families	0	0	2	2	0.7%
Kids 'r' Us	0	0	3	3	1.0%
Uptown Families	1	1	4	6	2.1%
Inner-City Families	0	0	1	1	0.3%
Rustic Families	4	2	12	18	6.2%
Single-Parent Families	0	0	1	1	0.3%
Hometown Families	2	1	3	6	2.1%
New American Strivers	0	0	1	1	0.3%
In-Town Families	3	1	7	11	3.8%
Subtotal:	16	8	77	101	34.8%

† For fiscal year 2023, Grant County, IN Median Family Income for a family of four is \$71,100.

†† Predominantly three- to five-person households.

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

**Target Groups For New Single-Family Attached For-Sale**  
**Grant County**  
*Grant 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 Power Couples	0	0	1	1	0.3%
New Bohemians	0	0	2	2	0.7%
Cosmopolitan Elite	0	0	1	1	0.3%
Fast-Track Professionals	0	0	2	2	0.7%
The VIPs	0	0	4	4	1.4%
Hometown Sweethearts	2	1	9	12	4.1%
Suburban Achievers	1	0	4	5	1.7%
Blue-Collar Traditionalists	2	1	6	9	3.1%
Suburban Strivers	2	1	5	8	2.8%
Small-City Singles	4	2	12	18	6.2%
Downtown Couples	0	0	1	1	0.3%
Second-City Strivers	1	0	1	2	0.7%
Downtown Proud	0	0	1	1	0.3%
Twentysomethings	1	0	2	3	1.0%
Rural Couples	3	1	9	13	4.5%
Rural Strivers	4	1	8	13	4.5%
Multi-Ethnic Singles	1	0	3	4	1.4%
Subtotal:	21	7	71	99	34.2%
<b>Total Households:</b>	<b>54</b>	<b>20</b>	<b>216</b>	<b>290</b>	100.0%
<b>Percent of Total:</b>	<b>18.6%</b>	<b>6.9%</b>	<b>74.5%</b>	<b>100.0%</b>	

† For fiscal year 2023, Grant County, IN Median Family Income for a family of four is \$71,100.

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

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

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

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

<b>Empty Nesters &amp; Retirees**</b>	<u>60% to 80% AMI†</u>	<u>80% to 100% AMI†</u>	<u>Above 100% AMI†</u>	<u>Total</u>	<u>Percent of Total</u>
The One Percenters	0	0	4	4	0.4%
Affluent Empty Nesters	0	0	4	4	0.4%
Small-Town Patriarchs	1	0	11	12	1.2%
Suburban Establishment	0	0	5	5	0.5%
Pillars of the Community	1	1	10	12	1.2%
New Empty Nesters	1	0	4	5	0.5%
Traditional Couples	1	1	10	12	1.2%
Second City Establishment	1	0	4	5	0.5%
RV Retirees	6	3	35	44	4.5%
Multi-Ethnic Empty Nesters	0	0	2	2	0.2%
Mainstream Empty Nesters	1	1	7	9	0.9%
Country Couples	6	3	32	41	4.2%
Middle-American Retirees	3	1	15	19	1.9%
Hometown Retirees	4	2	16	22	2.3%
Heartland Retirees	3	1	11	15	1.5%
Blue-Collar Retirees	2	1	8	11	1.1%
Middle-Class Move-Downs	1	0	1	2	0.2%
Village Elders	4	1	12	17	1.7%
Small-Town Seniors	18	6	51	75	7.7%
Back Country Seniors	9	3	25	37	3.8%
Hometown Seniors	3	1	5	9	0.9%
Second City Seniors	1	0	2	3	0.3%
Subtotal:	66	25	274	365	37.4%

† For fiscal year 2023, Grant County, IN Median Family Income for a family of four is \$71,100.

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

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

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

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

<b>Traditional &amp; Non-Traditional Families††</b>	<u>60% to 80% AMI†</u>	<u>80% to 100% AMI†</u>	<u>Above 100% AMI†</u>	<u>Total</u>	<u>Percent of Total</u>
Corporate Establishment	0	0	3	3	0.3%
Ex-Urban Elite	0	0	8	8	0.8%
Nouveau Money	0	0	3	3	0.3%
e-Type Families	0	0	1	1	0.1%
Button-Down Families	0	0	4	4	0.4%
New Town Families	1	1	8	10	1.0%
Full-Nest Exurbanites	2	1	16	19	1.9%
Unibox Transferees	0	0	2	2	0.2%
Fiber-Optic Families	0	0	3	3	0.3%
Late-Nest Suburbanites	0	0	3	3	0.3%
Full-Nest Suburbanites	0	0	1	1	0.1%
Rural Families	14	7	65	86	8.8%
Multi-Ethnic Families	1	1	5	7	0.7%
Small-Town Families	4	2	21	27	2.8%
Four-by-Four Families	8	4	34	46	4.7%
Traditional Families	2	1	6	9	0.9%
Kids 'r' Us	1	1	5	7	0.7%
Uptown Families	2	1	10	13	1.3%
Inner-City Families	0	0	1	1	0.1%
Rustic Families	19	9	58	86	8.8%
Single-Parent Families	0	0	1	1	0.1%
Hometown Families	2	1	5	8	0.8%
In-Town Families	10	4	22	36	3.7%
Subtotal:	66	33	285	384	39.4%

† For fiscal year 2023, Grant County, IN Median Family Income for a family of four is \$71,100.

†† Predominantly three- to five-person households.

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

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

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

<b>Younger Singles &amp; Couples**</b>	<u>60% to 80% AMI†</u>	<u>80% to 100% AMI†</u>	<u>Above 100% AMI†</u>	<u>Total</u>	<u>Percent of Total</u>
New Power Couples	0	0	1	1	0.1%
Cosmopolitan Elite	0	0	1	1	0.1%
The VIPs	0	0	3	3	0.3%
Hometown Sweethearts	9	4	28	41	4.2%
Suburban Achievers	3	1	11	15	1.5%
Blue-Collar Traditionalists	8	4	26	38	3.9%
Suburban Strivers	3	1	8	12	1.2%
Small-City Singles	11	5	31	47	4.8%
Downtown Couples	0	0	2	2	0.2%
Second-City Strivers	0	0	2	2	0.2%
Downtown Proud	0	0	1	1	0.1%
Twentysomethings	0	0	1	1	0.1%
Rural Couples	9	4	24	37	3.8%
Rural Strivers	6	3	14	23	2.4%
Multi-Ethnic Singles	1	0	1	2	0.2%
Subtotal:	50	22	154	226	23.2%
<b>Total Households:</b>	<b>182</b>	<b>80</b>	<b>713</b>	<b>975</b>	100.0%
<b>Percent of Total:</b>	<b>18.7%</b>	<b>8.2%</b>	<b>73.1%</b>	<b>100.0%</b>	

† For fiscal year 2023, Grant County, IN Median Family Income for a family of four is \$71,100.

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

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

**Optimum Market Position**  
**Grant County**  
*Grant County, Indiana*  
**March, 2024**

<u>Number of Households</u>	<u>Housing Type/ Households by Income</u>	<u>Percent Mix</u>	<u>Base Rent/Price Range*</u>	<u>Base Unit Size Range</u>	<u>Base Rent/Price Per Sq. Ft.*</u>	<u>Annual Market Capture (Annual Absorption)</u>
<b><u>904</u></b>	<b>Multi-Family For-Rent</b>					<b><u>181 to 226</u></b>
<i>..... Countywide Rehab/Adaptive Re-use .....</i>						
<b>187</b>	Households With Incomes Between 60% and 80% AMI					37 to 47
	1br/1ba	50%	\$700 to \$750	600 to 700	\$1.07 to \$1.17	
	2br/1ba	30%	\$850 to \$1,000	800 to 950	\$1.05 to \$1.06	
	3br/1ba	20%	\$1,100 to \$1,200	1,100 to 1,250	\$0.96 to \$1.00	
	<b>Weighted averages:</b>		\$870	823	\$1.06	
<i>..... Countywide New Construction .....</i>						
<b>717</b>	Households With Incomes Above 80% AMI					143 to 179
	1br/1ba	30%	\$1,100 to \$1,250	600 to 700	\$1.79 to \$1.83	
	2br/1ba	30%	\$1,400 to \$1,450	800 to 850	\$1.71 to \$1.75	
	2br/2ba	20%	\$1,600 to \$1,750	950 to 1,100	\$1.59 to \$1.68	
	3br/2ba	20%	\$1,900 to \$2,200	1,200 to 1,400	\$1.57 to \$1.58	
	<b>Weighted averages:</b>		\$1,525	908	\$1.68	

NOTE: For fiscal year 2023, Grant County, IN Median Family Income for a family of four is \$71,100.

Base rents and prices are in year 2024 dollars and exclude floor, view premiums, options, or upgrades.

SOURCE: Zimmerman/Volk Associates, Inc.



**Optimum Market Position**  
**Grant County**  
*Grant County, Indiana*  
**March, 2024**

<u>Number of Households</u>	<u>Housing Type/ Households by Income</u>	<u>Percent Mix</u>	<u>Base Rent/Price Range*</u>	<u>Base Unit Size Range</u>	<u>Base Rent/Price Per Sq. Ft.*</u>	<u>Annual Market Capture (Annual Absorption)</u>
<b><u>168</u></b>	<b>Multi-Family For-Sale</b>					<b><u>34 to 43</u></b>
<i>..... Countywide Rehab/Adaptive Re-use .....</i>						
<b>14</b>	Households With Incomes Between 80% and 100% AMI					3 to 4
	1br/1ba	40%	\$160,000 to \$170,000	850 to 950	\$179 to \$188	
	2br/1ba	30%	\$175,000 to \$190,000	1,000 to 1,150	\$165 to \$175	
	3br/2ba	30%	\$200,000 to \$225,000	1,300 to 1,500	\$150 to \$154	
	<b>Weighted averages:</b>		\$184,500	1,103	\$167	
<i>..... Countywide New Construction .....</i>						
<b>154</b>	Households With Incomes Above 100% AMI					31 to 39
	2br/2ba	35%	\$245,000 to \$255,000	1,300 to 1,400	\$182 to \$188	
	2br/2.5ba	40%	\$270,000 to \$290,000	1,500 to 1,650	\$176 to \$180	
	3br/2ba	25%	\$310,000 to \$325,000	1,800 to 1,950	\$167 to \$172	
	<b>Weighted averages:</b>		\$278,750	1,570	\$178	

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**Optimum Market Position**  
**Grant County**  
*Grant County, Indiana*  
**March, 2024**

<u>Number of Households</u>	<u>Housing Type/ Households by Income</u>	<u>Percent Mix</u>	<u>Base Rent/Price Range*</u>	<u>Base Unit Size Range</u>	<u>Base Rent/Price Per Sq. Ft.*</u>	<u>Annual Market Capture (Annual Absorption)</u>
<b><u>236</u></b>	<b>Single-Family Attached For-Sale</b>					<b><u>47 to 59</u></b>
<i>..... Countywide Affordable/Workforce .....</i>						
<b>20</b>	Households With Incomes Between 80% and 100% AMI					<b>4 to 5</b>
	2br/1.5ba	60%	\$165,000 to \$180,000	1,000 to 1,100	\$164 to \$165	
	3br/1.5ba	40%	\$195,000 to \$210,000	1,250 to 1,400	\$150 to \$156	
	<b>Weighted averages:</b>		\$184,500	1,160	\$159	
<i>..... Countywide New Construction .....</i>						
<b>216</b>	Households With Incomes Above 100% AMI					<b>43 to 54</b>
	2br/2.5ba	55%	\$250,000 to \$275,000	1,400 to 1,550	\$177 to \$179	
	3br/2.5ba	45%	\$295,000 to \$315,000	1,700 to 1,850	\$170 to \$174	
	<b>Weighted averages:</b>		\$281,400	1,609	\$175	

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**Optimum Market Position**  
**Grant County**  
*Grant County, Indiana*  
**March, 2024**

<u>Number of Households</u>	<u>Housing Type/ Households by Income</u>	<u>Percent Mix</u>	<u>Base Rent/Price Range*</u>	<u>Base Unit Size Range</u>	<u>Base Rent/Price Per Sq. Ft.*</u>	<u>Annual Market Capture (Annual Absorption)</u>
<u>793</u>	<b>Single-Family Detached For-Sale</b>					<u>79 to 119</u>
<i>..... Countywide Affordable/Workforce .....</i>						
80	Households With Incomes Between 80% and 100% AMI					8 to 12
	2br/1.5ba	55%	\$185,000 to \$205,000	1,150 to 1,300	\$158 to \$161	
	3br/2ba	45%	\$215,000 to \$230,000	1,350 to 1,450	\$159 to \$159	
	<b>Weighted averages:</b>		\$207,200	1,303	\$159	
<i>..... Countywide New Construction .....</i>						
713	Households With Incomes Above 100% AMI					71 to 107
	3br/2ba	35%	\$265,000 to \$280,000	1,450 to 1,550	\$181 to \$183	
	3br/2.5ba	40%	\$300,000 to \$315,000	1,650 to 1,750	\$180 to \$182	
	4br/2.5ba	25%	\$330,000 to \$345,000	1,900 to 2,100	\$164 to \$174	
	<b>Weighted averages:</b>		\$302,600	1,704	\$178	
						<u>341 to 447</u> units per year
						<u>289 to 379</u> market-rate units per year

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**Optimum Market Position**  
**Grant County**  
*Grant County, Indiana*  
**March, 2024**

<u>Number of Households</u>	<u>Housing Type/ Households by Income</u>	<u>Percent Mix</u>	<u>Base Rent/Price Range*</u>	<u>Base Unit Size Range</u>	<u>Base Rent/Price Per Sq. Ft.*</u>	<u>Annual Market Capture (Annual Absorption)</u>
<i>..... The Cascades: 21 Apartments .....</i>						
	1br/1ba	3	\$1,600	825	\$1.94	
	2br/2ba	12	\$2,225	1,155	\$1.93	
	3br/2ba	3	\$2,300	1,213	\$1.90	
		3	\$2,400	1,277	\$1.88	
	<b>Weighted averages:</b>		\$2,171	1,134	\$1.92	
<i>..... The Cascades: Adjacent Parcels .....</i>						
	1br/1ba	45%	\$1,500	750	\$2.00	
	2br/1ba	40%	\$1,925	1,000	\$1.93	
	3br/2ba	15%	\$2,700	1,450	\$1.86	
	<b>Weighted averages:</b>		\$1,850	955	\$1.94	
<i>..... Gas City Rental Townhouses: 120 Townhouses .....</i>						
	1br/1ba	15%	\$1,200	750	\$1.60	
	2br/1ba	25%	\$1,350	900	\$1.50	
	2br/2ba	35%	\$1,600	1,100	\$1.45	
	3br/2ba	25%	\$1,900	1,350	\$1.41	
	<b>Weighted averages:</b>		\$1,553	1,060	\$1.46	
<i>..... Farmington Trace: 42 Houses .....</i>						
	3br/2.5ba	17	\$325,000	1,800	\$181	
	4br/2.5ba	15	\$400,000	2,300	\$174	
	4br/3ba	10	\$465,000	2,700	\$172	
	<b>Weighted averages:</b>		\$385,119	2,193	\$176	

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**Optimum Market Position**  
**Grant County**  
*Grant County, Indiana*  
**March, 2024**

<u>Number of Households</u>	<u>Housing Type/ Households by Income</u>	<u>Percent Mix</u>	<u>Base Rent/Price Range*</u>	<u>Base Unit Size Range</u>	<u>Base Rent/Price Per Sq. Ft.*</u>	<u>Annual Market Capture (Annual Absorption)</u>
<i>..... Gas City Mixed-Use Residential.....</i>						
<u>39.8%</u>	<b>Multi-Family For-Rent</b>					
	1br/1ba	30%	\$1,300	800	\$1.63	
	2br/2ba	35%	\$1,800	1,200	\$1.50	
	3br/2ba	35%	\$2,000	1,400	\$1.43	
	<b>Weighted averages:</b>		\$1,720	1,150	\$1.50	
<u>8.6%</u>	<b>Multi-Family For-Sale</b>					
	2br/2.5ba	65%	\$275,000 to \$305,000	1,500 to 1,700	\$179 to \$183	
	3br/2.5ba	35%	\$315,000 to \$335,000	1,850 to 2,000	\$168 to \$170	
	<b>Weighted averages:</b>		\$302,000	1,712	\$176	
<u>12.0%</u>	<b>Single-Family Attached For-Sale</b>					
	3br/2.5ba	55%	\$320,000 to \$345,000	1,750 to 1,900	\$182 to \$183	
	3br/2.5ba/office	45%	\$350,000 to \$365,000	1,950 to 2,100	\$174 to \$179	
	<b>Weighted averages:</b>		\$343,550	1,914	\$180	
<u>39.6%</u>	<b>Single-Family Detached For-Sale</b>					
	3br/2.5ba/office	30%	\$325,000 to \$375,000	1,800 to 2,150	\$174 to \$181	
	4br/2.5ba/office	50%	\$475,000 to \$525,000	2,700 to 3,050	\$172 to \$176	
	4br/3ba	20%	\$600,000 to \$650,000	3,450 to 3,800	\$171 to \$174	
	<b>Weighted averages:</b>		\$480,000	2,755	\$174	
<u>100.0%</u>						

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SOURCE: 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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